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Westview Mobile Home Park Sells for \$1,000,000

Park Brokerage Inc. announces the sale of Westview Mobile Home and RV Park located at 6331 W Glendale Avenue in Glendale, Arizona was completed on October 13, 2015 for the price of \$1,000,000. John Sheedy with Park Brokerage Inc. negotiated the transaction on behalf of the sellers 6331 W Glendale LLC and procured the buyer Westview Park LLC.

Westview is an all ages permanent resident mobile home and RV park on 2.5 acres with 33 singlewide/park model spaces and four apartment units and was 94% occupied at closing.

The seller did not rent any of the mobile homes which make it



John Sheedy with Park Brokerage Inc. represent investors throughout Arizona, Nevada, and California in the sales, acquisitions, and financing of manufactured housing and

an attractive asset in manufactured housing market. Space rents are \$300 per month and have not been raised in over 9 years which is low for the Glendale market especially with Glendale Avenue frontage. Lot sizes at Westview are small and do not fit modern mobile homes so park model occupancy is likely going forward at the park. The park is on city utilities and electricity is direct billed to each site by APS. There is no rent control in Glendale or Maricopa County. The buyer obtained a new loan from Alaska Federal Credit Union at favorable terms. The park was in above average condition and closed at a projected 10.5% capitalization rate however income and expenses were difficult to verify.

John Sheedy who brokered the deal said about the property that "this park is easy keep full with tenants with it's direct access to Glendale and being across the street from the local high school. The buyer plans on utilizing new management to change some of the older administrative systems currently in place. Raising rents to market could also give buyer an even more outstanding return. The park also has redevelopment options in the future being directly on Glendale Avenue"

Please contact John Sheedy at 602.821.4666 if you have any further questions or would like to sell or acquire a Manufactured Housing or RV community.

RV parks. Please feel free to contact us if you would like a free valuation of your property or have any other questions related to your park. We also have a huge inventory of RV and Manufactured Housing parks currently available for sale so please ask for more information.

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