

“Mobile Home Park” Updates

Information for the MHP Owner February, 2005

NEW LISTINGS:

- *Smyrna area 56 pads, no vacant lots, \$335/mo pad rent
 only 10 park-owned rental homes
 \$2,450,000
 Comments: expensive, but the type of park many buyers want
- *Macon area 137 pads, 23 vacant, \$3,950,000
 may already be under contract
- *Centerville area 46 pads with 38 park-owned homes
 \$1,100,000
- *Augusta area 4 large properties have come up for sale
 \$1mm - \$5mm
- *White County 2 small weekly rental properties newly available
- 24 pads, 13 new rental homes, \$150/home/mo
 more development needed, \$895,000
- 22 pads, 22 rental homes, \$90-130/home/mo
 older homes, but nice park, \$585,000

*****"Pad-rent-only community"** is an inaccurate description for 2005. The trend has continued into 2005 that there are almost no lenders interested in financing a mobile home in a pad-rent-only community, so most every park owner has finally accepted that he/she needs to establish a source of funds to become the "lender" for home buyers in his/her community. What this means to you as a prospective buyer is that when you find a pad-rent-only community, you will find either a number of empty pads or you will find that the park owner has lease-purchased or sold-with-financing a number of homes to keep the pads full. For example, I purchased 13 homes for my 2 parks (130 pads total) in 2004 as part of my business plan to provide homes with financings to keep my properties fully occupied. Therefore, if you buy one of these communities, you will either be buying some empty pads or you will be buying some "financings" or "rentals" along with the property.

Looking to be your agent for your mobile home park needs!



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Owner of:
Apple Ridge MHC
Gwinnett County
Jackson MHC
Walton County

All information believed to be accurate but not guaranteed