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**Lee & Associates Closes \$7.9M, Record-Setting Mobile Home
Park Transaction**

ATLANTA, GA—Oct. 19, 2017—Maxwell Baker, Principal with Lee & Associates – Atlanta, negotiated the \$7.9 million sale of Highland Greens Manufactured Home Community, a 271-unit, 43-acre, upscale mobile home park in Athens, GA, two miles from the University of Georgia campus. According to Baker, this transaction represents the largest sales price for a mobile home park sale in the state of Georgia.

The purchase price translates into \$29,100 per pad and a cap rate of 6.54%, which Baker explains sets “a new low benchmark in the state for the sale of a stabilized mobile home park. The low cap rate, record-setting purchase price and short on-market time solidifies the trend that buyers currently view quality mobile home park assets as high-return investments.”

Although Baker brokered the transaction through five strategically placed phone calls between the buyer (Affordable Communities Group, LLC) and seller (Highland Greens LLC), both of which Baker represented, the transaction was not without its complications. An approximately 3.35-acre frontage parcel was negotiated and sold

separately. In addition, Baker handled the lease extension for a small, more than 100-year-old, family-owned cemetery located in the middle of the park.

The seller, a Mobile Home Institute Hall of Fame honoree, immaculately maintained and managed this established community and offered such amenities as two swimming pools, playground, basketball court and valet trash service. With mobile homes becoming a main source of unsubsidized affordable housing in the U.S., Baker projects continued demand for quality mobile home parks by savvy investors.

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About Lee & Associates

Lee & Associates is a commercial real estate brokerage, management and appraisal services firm. Established in 1979, Lee & Associates has grown its service platform to include offices in the United States and Canada. Lee & Associates provides superior market intelligence in office, industrial, retail, investment and appraisal to meet the specialized needs of our clients. For the latest news from Lee & Associates, visit lee-associates.com or follow us on [Facebook](#), [LinkedIn](#), [Twitter](#) and [Link](#), our company blog.