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For Immediate Release

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Lee & Associates Mobile Home Park Transactions Set New Price-Per-Pad Benchmark in the Chattanooga, TN-GA (MSA)

Affordable Housing Investors Flock to Chattanooga Area for Higher Returns

ATLANTA, GA—February 5, 2018—Maxwell Baker, Principal with Lee & Associates – Atlanta, recently negotiated two lucrative mobile home park (MHP) transactions totaling just over \$8,000,000 in sales volume. According to Baker, this combined sale of six mobile home parks reflects the highest price per pad (almost \$30,000 each) ever paid in the Chattanooga, TN-GA (MSA). In addition, lot rents now average \$300 per month, an all-time high in this market.

The Catoosa-Walker Manufactured Home Community Portfolio, was comprised of five separate mobile home parks with a combined total of 183 lots and sold for \$5,500,000. This stabilized, turnkey investment, with significant upside in rents, was purchased with an approximately 96% occupancy rate.

The other transaction, Sherwood Forest Manufactured Home Community, a medium-sized, value-add investment, consisted of 93 lots and sold for \$2,525,000. Baker negotiated both a complex adjacent vacant land purchase as part of this deal, as well as an encroachment agreement when a survey revealed a mobile home was partially situated on a neighboring property.

All six MHPs were sold by what Baker describes as “Mom-and-Pop owners to Wall-Street-style



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institutional investors.” As Baker explains: “These transactions demonstrate that the MHP industry provides a highly profitable investment product for sophisticated buyers who are willing to pay top-of-the-market prices for high-return assets.” Baker added that institutional owners generally provide a higher level of landlord services to tenants as compared to individual owners. Baker projects that the demand for mobile home park investments will continue at this pace for the next ten years, which in turn solidifies the need for his expert analysis and representation of both buyers and sellers in the mobile home park industry.

About Lee & Associates

Celebrating more than 37 years of leadership excellence in commercial real estate, Lee & Associates is the largest broker-owned firm in North America with locations across the U.S. and Canada including Arizona, California, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Maryland, Michigan, Minnesota, Missouri, Nevada, New Jersey, New York, Ohio, Pennsylvania, South Carolina, Texas, Vancouver BC, Washington and Wisconsin. With almost 900 brokers and 58 offices, Lee & Associates provides a wide range of specialized commercial real estate services on a local, regional, national and international level. For the latest news from Lee & Associates, visit lee-associates.com or follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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