

## WRITTEN BY



### **MARK E. TIMMINS, J.D.**

Senior Associate  
+1 515 988 2765  
mtimmins@iowaca.com



3737 Woodland Avenue, Suite 100  
West Des Moines, IA 50266  
Main +1 515 309 4002  
Fax +1 515 309 4040  
[iowacommercialadvisors.com](http://iowacommercialadvisors.com)

## IN CONJUNCTION WITH



### **JORDAN BOUSLOG**

Senior Associate  
+1 515 402 9131  
jbouslog@iowaca.com



### **JOANNE STEVENS**

Commercial Broker Associate  
+1 319 378 6818  
joannemstevens@iowarealty.com  
1005 Blairs Ferry Road NE | Suite 210  
Cedar Rapids, IA, 52402

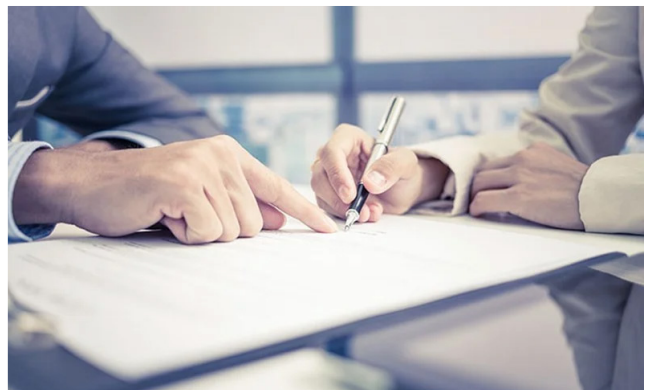


At any given point our team is in conversations with all sorts of buyers – national buyers, 1031 exchanges, new buyers, tire-kickers, and worst of all, wholesalers. Conversation after conversation is similar for us. “What’s on the Market?” Do you have any pocket listings?” “What are the current cap rates?” “Are there any really good deals out there?” The honest answers are not much, not much, not good and no. We have these conversations so sellers don’t have to, because a large part of our job is to vet buyers to make sure they will make it to the closing table. While our team works on a commission basis, most of our job is done before a listing agreement is ever signed. We are paid for our judgement, industry connections and ability to solve the problems that come along with any transaction.

While it might sound like I am complaining about some of the monotony of my conversations, the truth is that we love what we do. We have the opportunity to work with a lot of great people that get the business and really make an effort to

identity and investigate investment opportunities in a reasonable and timely manner. A lot of our groups pay top dollar and work diligently, because if they do, they know that if and when we have an opportunity to work together again, they will have left an impression that we can honestly report to our prospective sellers.

While our buyers vary, I have identified buyer scenarios for a handful of groups that we are working with below. I hate to use the term “buy-box” because most groups that we work with are very flexible in their approach. Some buyers send us criteria with seven or eight items, and often we have something that meets four of their criteria and yet they will still make an effort to buy a property.



## 1031 BUYER

Some of you may have seen our recent email seeking a property to facilitate a 1031 exchange. The buyer needs to place about \$3 million dollars and identify an exchange property within about thirty days. They have the ability to buy more than what their exchange necessitates. We have sold three communities to them within the last year and each transaction has been pretty seamless. They prefer the Midwest, specifically Iowa and Wisconsin, but are open to other opportunities so long as they are larger communities. They usually pay cash and their transactions are not subject to financing. We get these requests pretty regularly, so even if you aren't ready to sell today, we will probably have a buyer needing to facilitate a 1031 exchange when you are ready to sell.



## NATIONAL MHP BUYERS

We work with several of national buying groups that are actively looking to buy. Their profiles will differ depending on the location and class of asset. Specific location doesn't matter, size and population does. Many national buying groups either need two hundred sites or opportunities near their current holdings. If near another of their holdings, the minimum that these groups will buy is fifty units, unless it is part of a portfolio. Some only buy communities with public utilities while others will be flexible so long as some of their boxes are checked. Part of our job is to determine through their previous acquisitions which groups make sense to acquire your community. Most of these buyers prefer to buy from the park developers or their descendants because those sellers usually understand their park better than engineers could.

## SECONDARY MARKET BUYERS

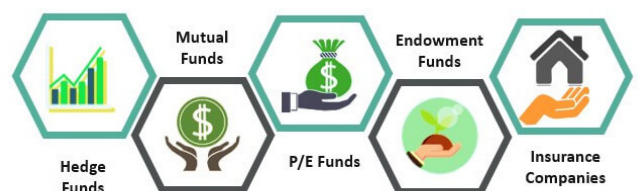
There are a sub-set of national buyers that we are working with, as well as more regional buyers, that are willing to invest in communities located in towns with smaller populations. For many national buyers the cut off is a population of around 200,000 people. Most communities in the Midwest do not fall into that category. In Iowa, that is essentially two markets. For many of the secondary market buyers we work with, the cut off is 10,000 people within thirty minutes of the community. That opens the door wide open for buying activity in the Midwest. Most of our buyers are in this category.

## WHOLESALERS

We don't work with wholesalers, and you shouldn't either. For those of you who don't know what a wholesaler is, a wholesaler is someone who makes an offer in order to tie up your property, while under contract during their due diligence phase, they work to sell your contract for more money

## Institutional Investors

### Types of Institutional Investors



to a legitimate buyer who will actually close on the property. By shuffling some papers around, they receive the upside that you and your kids should be receiving. If we were to sell to a wholesaler, we wouldn't be doing our job of maximizing your sale price to benefit you. Part of our job is to vet the buyers. Don't let someone make thousands of dollars off of your property for no work. If you are getting offers on your unlisted property and are thinking about selling, reach out to us for a FREE real estate review. You don't owe us anything unless you decide to work with us.



## CONCLUSION

These three profiles of our buyers are pretty broad and that isn't done intentionally to fit your property into one of their boxes. A lot of buyers have a broad purview so that you will fit in their investment box. By broadening their box, they have a better opportunity to do more transactions. Joanne, Jordan and I are happy to have the opportunity to work with them to identify opportunities and close transactions with these groups. We would also be happy to discuss your needs and help you maximize the value of your property. Please reach out to us if you would like to discuss your MHP plans.

### SAVE THE DATE:

#### MHI Returns to the National Mall

6/7 - 6/9/2024

#### National Communities Council

November 13-15

## WHAT IS YOUR PARK WORTH?

You ought to know the market value of your real estate investments today!

We are always happy to do a **FREE, NO OBLIGATION**, Real Estate Review for your park(s).

*If this is something you would like to set up, reach out to one of us today!*

## YOUR TEAM

Joanne is a specialist in listing and selling mobile home parks and manufactured housing communities throughout the U.S. With her 20-plus years of experience in developing, zoning, owning, retailing, managing, turning around, and brokering parks, she can maximize your sale price.

Jordan Bouslog is a Manufactured Housing and Investment Specialist at Cushman & Wakefield Iowa Commercial Advisors. He has over 10 years of real estate experience and has completed over \$160,000,000 in sales.

Mark E. Timmins, J.D. is a Manufactured Housing and Investment Specialist at Cushman & Wakefield Iowa Commercial Advisors. As a former practicing attorney, Mark brings seven years of education and experience and eight years of commercial investment sales experience.