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Cary mobile home park investor doubles his assets, buys four parks in the Triangle

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Mike Conlon, the Cary real estate investor who has been making a name for himself for investments in unconventional properties like mobile home parks, confirms that his company has recently closed on another round of property acquisitions.

Conlon's company, Affordable Communities Group, of Cary has so far in 2014 bought 16 mobile home parks in five states with more than 1,700 spaces, including four more properties in the Triangle.

The deals have effectively doubled the size of ACG in the past year, he says.

In a TBJ interview earlier this year, Conlon had said that he expected deals in the mobile home park market to slow down in 2014 because most of the bank-owned and distressed properties had already been snapped up.

"What has happened is that a lot of park owners are in their late 60s to 80s and now perceive this as a good time to sell their parks with the economy improving and interest rates low," he says, adding that most of these sellers had owned their park for more than 20 years and had very little debt. "I expect this trend to go on for another year or two, assuming rates stay relatively low, which will allow us to push toward 5,000 units next year."

Conlon says most mobile home park owners hadn't kept pace with market rents and didn't have the extra capital to repair vacant homes or bring in new homes, which is where ACG has been able to make up its profit margins. ACG has invested nearly \$2 million in renovations and repairs to the parks it has purchased.

ACG now has more than \$80 million in mobile home park assets with a total 4,000 spaces. Its annual rent roll that has doubled from \$6 million in 2013 to \$12 million in 2014, along with its employee base now with 26 people, Conlon says.

Conlon says that among the communities that ACG owns, 89 percent of its residents own their own mobile home with 11 percent as rental units.

According to a review of county deed records, ACG has purchased in the Triangle so far in 2014:

- The 74-acre All Star Mobile Home Park on Simpkins Road near U.S. 401 in south Raleigh for \$4.7 million;
- The Southside Mobile Home Park with 100 spaces off of Ransdell Road in south Raleigh near the Wake Tech main campus for \$2.15 million;
- The Glenwood Mobile Home Park with 55 spaces and the Gorman Village Mobile Home Park on East Geer Street, both in Durham, for \$2.05 million; and
- The Rocky Brook Mobile Home Park on Greensboro Street in Carrboro for \$1.65 million.

Amanda Jones Hoyle covers commercial and residential real estate. Follow her on Twitter @TBJrealestate