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NorthMarq's Manufactured Housing Group Expands Practice with Addition of New Broker

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Announces close of five-property portfolio in Minot, ND



PHOENIX, ARIZ. – NorthMarq Multifamily's National Manufactured Housing group announces the expansion of the team with the addition of broker **Jared Bosch** and the closing of a five-property portfolio in Minot, ND.

Bosch, senior associate, joined Don Vedeen, vice president and NorthMarq's leader of the manufactured housing group, after nearly 10 years in engineering sales and project management. He brings a customer-focused sales approach to the transaction management process to support the national growth of the business. With more than 2,100 spaces and 17 communities being marketed across the country, the practice has doubled its closings already in 2018. "We think this team has the skill, knowledge and enthusiasm to build this practice to become the market leader in this niche very quickly," said Trevor Koskovich, president-NorthMarq Multifamily.

NorthMarq's Manufactured Housing group, based in Phoenix, represented the buyer and seller in the sale of a five-property portfolio in Minot, ND. North Hill Condos, LLC, and Woodridge Mobile Home Park LLC, were the sellers.

The portfolio, which includes two manufactured housing communities and three condo properties with a total of 431 units, was sold to MHPI VII, LLC, an entity formed by Dahn Corporation of Irvine, California for \$21.9 million.

"The Minot Portfolio was an excellent opportunity for new-to-market buyers to acquire economies of scale," says Vedeen. "Both properties were clean and well-maintained, securing the buyer stable cash-flow."

The properties include:

- The 310-site Woodridge Mobile Home Community located at 405 31st Avenue was built in 1984 and is situated

on 81.11 acres.

- The 75-site Edgeview Estates Mobile Home Community located at 1500 18th Street was built in 1985, is situated on 11.38 acres.
- Three condominium properties comprised of 46 units were built in 2006 and 2012 and are situated on 28.45 acres combined.

Minot is located in the north-central region of North Dakota and is widely known for the Minot Air Force Base, with over 7,000 personnel stationed at the base, located 13 miles north of the town center. The Minot Air Force Base is the largest employer in the area followed by Trinity Health. The base is an economic engine for the City and Ward County resulting in demand for goods, services, housing and tertiary businesses that support the base.

About NorthMarq Multifamily

NorthMarq Multifamily's National Manufactured Housing group offers commercial real estate investors a personalized approach to buying and selling manufactured housing and multifamily properties by combining local market knowledge with the strength of a national platform to develop creative solutions for real estate investment opportunities. The team has a market-leading position in multifamily property sales in markets across the U.S. and collaborates with NorthMarq Capital's debt and equity experts nationwide to provide a full range of capital markets services.

NorthMarq Capital, the largest privately held commercial real estate financial intermediary in the U.S., provides debt, equity and commercial loan servicing through over 300 mortgage banking professionals in regional offices coast-to-coast and services a loan portfolio of more than \$52 billion. For more information, please visit www.northmarq.com.

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