



## **MMI arranges \$88 million portfolio sale; McClellan and Baskin rep seller - Pittsford, N.Y.-based Morgan Management**

May 11, 2015 - Upstate New York

Marcus & Millichap (MMI), one of the leading commercial real estate investment services firms with offices throughout the U.S. and Canada, arranged the sale of an 11-property, 2,413-site portfolio of manufactured homes located in western New York state and Pennsylvania. The sales price for the portfolio is \$88 million.

Jonathon McClellan and Kyle Baskin, both in Marcus & Millichap's Cleveland office, represented the seller, Pittsford, N.Y.-based Morgan Management. The buyer is a joint venture between Federal Capital Partners and Horizon Land Co. LLC. J.D. Parker, first vice president, is Marcus & Millichap's broker of record in the state of New York. Mark Taylor of Marcus & Millichap's Philadelphia office is the firm's broker of record in Pennsylvania.

"With the limited supply of institutional-quality manufactured housing communities currently available, the seller felt that now was the time to test the market," said McClellan. "I believe that all parties involved in the transaction met their financial goals."

"The seller achieved an aggressive price and the buyer attained a significant number of high-quality sites that offer ample upside and continued growth," said Baskin.

Gypsum Mills Estates, a five-star, 563-site community makes up 16.25% of the portfolio.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540