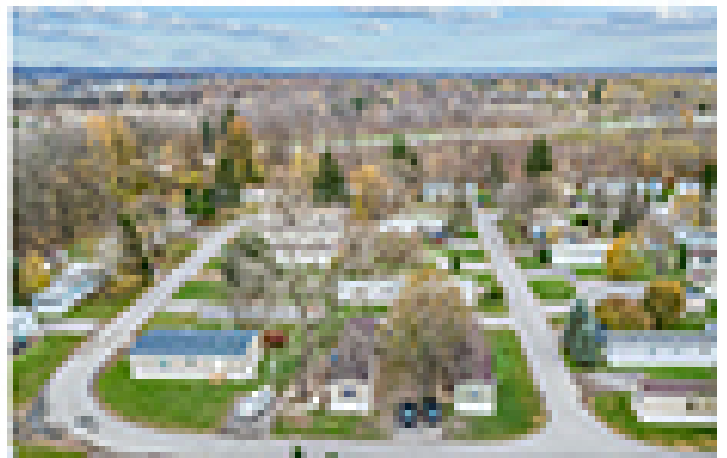
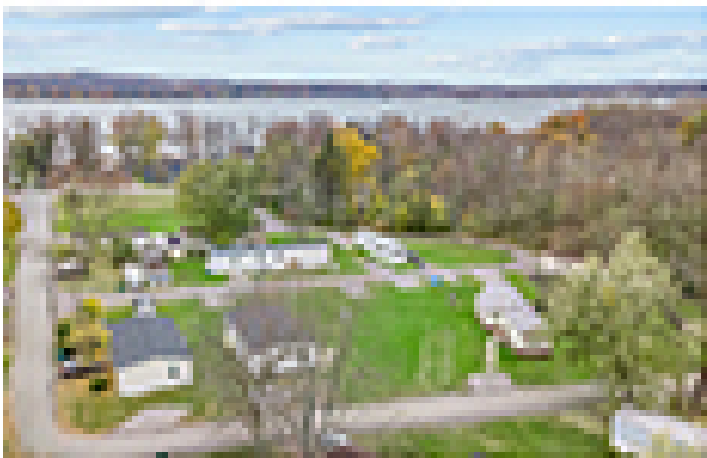
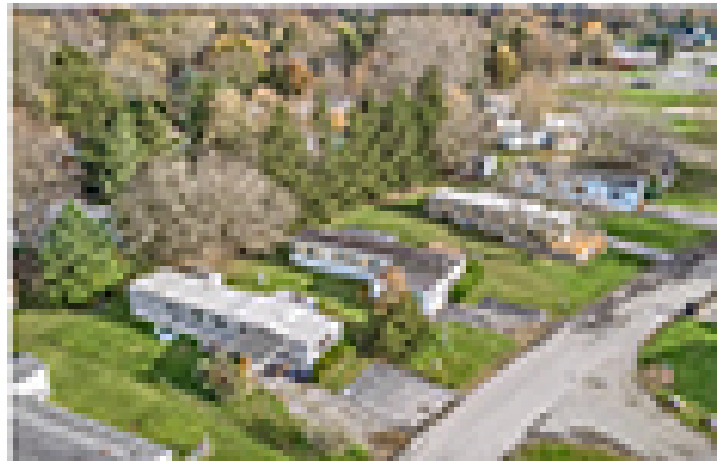
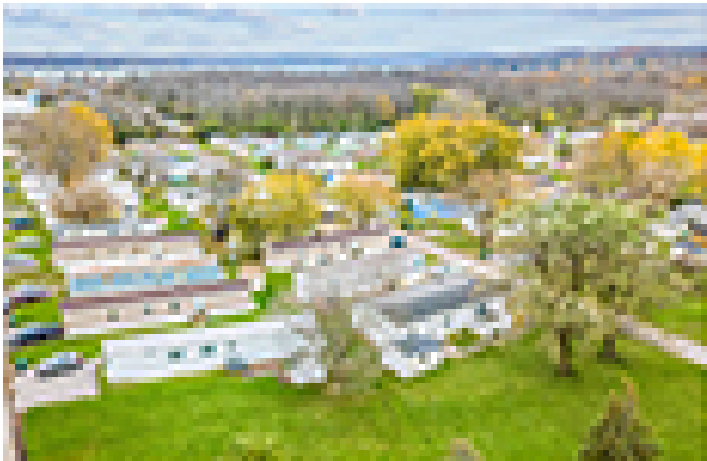




## Cook Properties acquires 488-pad mobile home park portfolio in the Rochester MSA

October 05, 2020 - Upstate New York



Rochester, NY On September 17th, Cook Properties acquired the interests in a four-park portfolio consisting of 488 pads in the Rochester NY MSA. The four parks are located in the towns of Canandaigua, Farmington, and Batavia.

“We are very excited about this purchase. The properties have been professionally managed for years but there is still upside through filling vacant pads and economies of scale given we already own several properties in the area and our corporate offices are local, too,” said Jeffrey Cook, CEO of Cook Properties.

The firm is anticipating equity returns in the low-mid teens throughout their hold period. Financing was arranged by Gerry DiMarco and Pierce Redmond of Security Mortgage, also based in

Rochester NY. “The guys at Security Mortgage did a great job. We certainly will continue to work with them in the future,” said Cook.

Since January 1st, 2020, Cook Properties has closed on four mobile home parks and storage facility properties totaling \$31.5 million. According to Cook, “It has been a solid year so far. Although there have been some challenges due to COVID, we have been able to work around them and adjust our operations accordingly. We have another \$20 million under contract that we plan to close on before the end of the year.”

Cook Properties is a family-owned and operated real estate development company. It was founded in 1997 by Cook. Brian Cook joined the family operation in 2010. Cook Properties operate 32 multi-tenanted properties across New York State. Their portfolio consists of mobile home parks, storage facilities, apartments, office buildings, and retail plazas. The firm’s mobile home park portfolio consists of 26 communities with 2,000 pads. Their retail and office properties measure 220,000 s/f and they operate five storage facilities with 2,000 units.

Cook Properties Fund 20 is a newly launched \$100 million private equity fund solely focused on purchasing mobile home parks and storage facilities in NY, MA, OH, and PA. The fund offers stable double-digit returns through the purchase of cash flowing properties with measurable upside.

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