

Saunders Property buys Riverside mobile home park

Carlyle Group sells Mission Village senior complex



The Mission Village senior living complex in Riverside, California, sold for \$172,811 per unit. (Mission Village)

By Riya Avaiya with
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Saunders Property Co. has purchased Mission Village, a 217-unit senior living mobile home complex in Riverside, California, from The Carlyle Group for \$37.5 million, or \$172,811 per unit.

Located at [3700 Buchanan St.](#), the manufactured housing complex was built in 1971 and caters to residents age 55 and older. Amenities include a pool, spa, sauna, fitness center and community clubhouse; homes listed for sale range from 720 square feet to 1,539, and from \$59,900 to \$269,000.

Saunders Property is based in Newport Beach, California. It financed the acquisition with a \$30 million loan from Loancore Capital Credit REIT. The transaction reflects a capitalization rate of 4%, with a pro forma cap rate of 4.79% based on projected 2025 net operating income of \$1.8 million.

For the record

Derek Harris of Harri5 Manufactured Housing & Commercial Brokerage along with Kieran O'Shea, Matthew Graham and David

Mester of Eastdil Secured represented both the buyer and the seller in the transaction.

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