

LEISURE & HOSPITALITY INTERNATIONAL

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Three in One

sbe continues to build its portfolio of hotels, restaurants and nightlife properties as it expands in major U.S. cities. **Page 16**



SLS HOTEL

PLUS



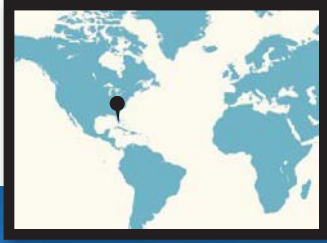
ORANGE COUNTY CONVENTION CENTER

The center prepares for its 30th anniversary while looking to the future. P 75



MARRIOTT GLOBAL SALES AND CUSTOMER CARE

Marriott's hospitality extends beyond its hotels to the workplace. P 111



PARKBRIDGE CAPITAL GROUP

www.parkbridgecapital.com HQ: Clearwater, Fla. Lee D. Meekoms, president/managing partner: "It's a great lifestyle for much of the 55-and-older demographic; many of these communities are quite spectacular."



Parkbridge says most of the Sunbelt properties are resort-style where residents enjoy active lifestyles.

'Quite Spectacular'

Higher-quality manufactured home community and RV resort specialist Parkbridge Capital Group offers great deals for investors and homeowners. **BY JEFF BORGARDT**

Mobile homes aren't what they used to be. And RVs aren't the old RVs of yesteryear. Over the past few decades, the manufactured home industry has made remarkable advances in improving quality and design, along with a dramatic rise in luxury features, while the RV industry has a large component of "park-model" homes – 400-square-foot "cottages" that are set in-place and not moved – which sell for upwards of \$30,000 to more than \$100,000 in certain markets.

Parkbridge Capital specializes in this

niche, having arranged for the acquisition and/or financing for more than 100 communities and RV resorts with 30,000 sites worth more than \$1 billion since it was founded in 1987. The great majority of these communities are age-restricted for those 55 and older, and are the upper-end of the spectrum of this property type in quality, appearance, services and amenities. Residents own the home and pay rent for the land, which includes use of the infrastructure and facilities of the property.

Many of the communities for which Parkbridge has facilitated the purchase and financing – or provided asset or property management, or owned – are Sunbelt properties with residents living onsite, generally for seasonal usage from October to April. In Florida and Arizona, occupancy during the off-season can be only 10 to 20 percent; when residents return to their fair-weather, permanent residences, community owners and asset managers focus on maintenance, capital upgrades and marketing programs. There



PARKBRIDGE CAPITAL GROUP

are also many of these safe and affordable communities in the West Coast states, as well as New England and the Northeast.

“A great many of these communities and resorts are very attractive,” President Lee Meekoms says. “We draw a wide spectrum of users. There are retirees or semi-retired from white collar and blue collar professions; executives as well as the retired farmer; the small business owner; and so on, who enjoy this lifestyle.”

Meekoms goes on to describe the larger Sun-belt properties – from 400 to 2,000+ sites – as “mostly resort communities.” They are places where snow-birds participate in an active and relaxing lifestyle, sunny winter, often with an extensive array of services and facilities. There are golf courses and large amenity-cores, with activity directors, pristine pools and spas, and 20,000-square-foot and larger recreation centers or club-houses, which might include dance floors with stages, movie facilities, billiard parlors, mini-athletic clubs, craft centers, wood-shops, libraries, beauty shops and restaurants/bars. The entertainment selections at the larger resorts these days can

include major entertainment names like Donny Osmond, Gordon Lightfoot and The Kingston Trio, among other notables.

While the majority of these communities are not the resplendent venues that have the attractions described, most are professionally managed, safe, well-kept places, where neighbors return, year after year, to enjoy the affordable lifestyle and the camaraderie. Meekoms and Dora (Cline) Steed – formerly a top-level senior management executive with two of the nation’s largest operators of these communities – established Parklane Real Estate Services to provide property and asset management services to this sector.

As for the tenant-owned homes, many people add significant additions and upgrades and these can be very nicely appointed. “It’s an affordable way to go, and some of these places are really quite spectacular,” Meekoms says.

BABY BOOMERS

Meekoms has been working in this market since the 1980s. But today’s crop of retirees is much larger as the baby boomers age, with this segment of the population encompassing 80 million people.

“The entirety of the baby-boom market is huge and they have high expectations,” Meekoms says. “They expect better service, better upkeep and high-quality management.”

They are also more tech-savvy than previous generations. The Internet has changed this business with communities today marketing online to prospective residents and investors. Many high-end manufactured home communities and RV resorts have “tremendous websites” with features that are much better than the print brochures of the past, Meekoms says. And they are pulling in the new visitors at very high ratios when compared to brochures. These sites advertise their amenities such as pools and tennis courts, and also list vacancies and home sale and purchase opportunities.

‘A COMPLETE MISNOMER’

These are far from being stereotypical trailer parks; still, “a lot of people conjure up the idea that these are trailer parks,” when the name is mentioned, Meekoms says. “That’s a complete misnomer,” he notes. “That used to be the moniker when there were mobile homes on small lots with everyone crammed in. That was the ’50s and ’60s style. Homes were sometimes 10 feet in width. The industry has evolved greatly, with new factory-built manufactured homes boasting 1,500 to 2,200 square feet and more.”

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For one thing, he notes, “The manufacturers don’t build trailers anymore; that’s a whole different day and age. Today, production turns out manufactured homes, or in the ‘sister’ industry, recreational vehicles,” he says.

Now, if you drive through the newer manufactured home communities, or from the 1980s and forward, he says, they look more like residential “stick-built” subdivisions.

Meekcoms points out the RV industry manufactures several types of RV and the “park-model home” that looks like a small-manufactured home. However, many today feature exteriors as cottages, or log-homes, or are finished with stucco and tile as a small Spanish-style cottage.

The larger RV resorts in Arizona, California, Texas and Florida favor the park-model occupancy, as the homes generally stay in place, and the resident writes one check for the entire year’s occupancy.

Along with its partners and clients, Parkbridge Capital Group has acquired or assisted financing communities in 13 states around the country.

“It’s a great product,” Meekcoms says. “It is a really reasonable value; a good place for the tenants to enjoy a safe environment for a primary or second home. It’s a positive factor and very helpful for the retiree community.”

There has been a paradigm shift, observes Meekcoms, resulting from the financial collapse and Great Recession that has forced a re-evaluation of where one’s money gets allocated, now and in the future. Many retirees have lost part of their savings, investments and net worth, which is a compelling argument for continuance of these types of communities and housing options.

On the other side of the coin, dealing with the investor community, these assets



Many of Parkbridge’s communities feature amenities such as tennis courts, pools, spas, billiards and fitness centers.





The Mesa Regal RV Resort in Mesa, Ariz., is the largest project Parkbridge has been involved with.

offer very stable returns without the vagaries related to economic conditions or supply and demand factors found in other properties.

There is a significant barrier to entry in terms of production of the finished and fully occupied community. “That cannot be said for most other property types,” Meekcoms concludes.

WISE INVESTMENTS

Parkbridge serves as an acquisition specialist/broker for the purchase and management of manufactured home communities and RV resorts. It selects property for investors, negotiates deals and can place financing as needed.

“Having looked at thousands of deals over the years, you get to the point where that experience makes a difference,”

Meekcoms states. “We have a buyer’s perspective, and taking part in asset and property management has given us a valuable perspective in doing our functions at a high level of competence and professionalism. It’s a combination of knowledge, responsibility and control.”

Parkbridge has recently done a significant amount of business with C-III Commercial Mortgage LLC, a highly regarded and productive lender in the commercial and investment real estate arena. Meekcoms participated in two transactions with C-III recently where it provided approximately \$10 million in mortgage financing. He credits managing director Gary Newman and the very competent, professional and focused staff of C-III in the recent successful financings. In addition, other lenders in this arena are life in-

sure companies, investment banks, local banks, FNMA and pension funds that seek to make loans for these communities because of their stability and security.

Investing in these communities is considered wise because of the land value and the predictable income.

Senior communities are also considered more secure. In these communities, residents own their homes and therefore have a greater vested interest than those in apartment communities, Meekcoms says.

NEW PROPERTIES

In the RV sector, the Mesa Regal RV Resort is the largest project that Parkbridge has been involved with, featuring more 2,000 sites in Mesa, Ariz., and operated by Cal-Am Properties. It features four pools, two spas, and computer and fitness centers, as well as tennis courts, batting and golf cages, water volleyball, table tennis, billiards, shuffleboard, clubs, classes and a ballroom dancing hall.

Recently, Parkbridge joined forces with South Florida-based Affordable Residential Communities, and its principal, Michael Gottlieb, to consummate the purchase of the 295-unit May Manor Estates in Lakeland, Fla. The property features a clubhouse, outdoor pool, in-ground spa, shuffleboard courts and a pitch-and-putt golf course.

Meekcoms sees the demand for quality assets by residents, investors and lenders to continue robustly, for many years into the future.

And why not? This sector of the real estate housing, recreation and leisure lifestyle provides so much of what the American public needs and wants, he says. Parkbridge has enjoyed contributing to this arena, to its investors and clients, and looks forward to more of the same quality performance in the future. ☺