

Two Calif. Luxury Resorts Finalize \$27 Million Sale

Editor's Note: Developer & co-owner of The Springs at Borrego RV Resort, Dan Wright is a past president of CalARVC and past board member of ARVC. Dan will stay on as General Manager.

The sale of The Roadrunner Club and The Springs RV Resort located at 1010 Palm Canyon Drive and 2255 Di Giorgio Road in Borrego Springs, Calif., closed on Oct. 24 for \$27 million.

According to a press release, The Roadrunner, a 55-plus manufactured housing community, has 403 sites built around an 18 hole executive golf course and was built in phases between 1968 to 2007 on 184 acres.

The Springs RV Resort has 163 RV sites and was built on a nine hole golf course in 2005 on 106 acres.

Both properties are luxury resorts with the Roadrunner being considered 5 Star and The Springs having a 10/10 Good Sam rating. Both properties have deluxe amenities with the Roadrunner having a large clubhouse, pool, spa, wellness center, tennis and pickleball courts, two bocce ball courts, and large and small dog parks.

The Springs amenities include a recreation center, pool, multiple spas, tennis and pickleball courts, large and new tennis and concert amphitheater, dog park, and park model and RV trailer rentals. Both properties have beautiful landscaping and mountain, desert and golf course views.

The Roadrunner had 340 occupancies at time of sale with site rents of \$692-\$920.

The sale also included 52 park-owned mobile homes rented seasonally, annually and some for sale. The sale also included permitted and rough graded land for 50 additional manufactured home sites and 202 RV sites.

The buyer paid cash to new loans of \$18.3 million on the Roadrunner and \$1.75 million on The Springs. The



capitalization rate was 7%. The properties were in very good condition at time of sale.

John Grant commented, "The Roadrunner Club and The Springs RV Resort may be the finest manufactured housing community and RV resort golf course properties in the southwest. The seller lives in Borrego Springs and all the improvements, property condition and services were first class."