

Space Coast MHC

Address Upon Request
Must Sign NDA
Cocoa, FL 32922

PROPERTY ADDRESS

Owner Financing Available
with 27.5% Down, 13.2%
Cash-on-Cash! Public Utilities.

INVESTMENT OPPORTUNITY



Note to the reader, you will find links throughout the OM pages containing important information, we advise that you **click** on these links to learn more.

Welcome!

Disclaimer notice

The information contained in this marketing brochure is proprietary and strictly confidential. It is intended to be reviewed by the party receiving it from Marcus & Millichap Investment Services of Atlanta. This marketing brochure has been prepared to provide summarized, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with state and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this marketing brochure has been obtained from sources we believe to be reliable, however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Investment Services, Inc. @2022 Marcus & Millichap, All rights reserved.



Non-endorsement

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said occupation of Marcus & Millichap, its affiliates or subsidiaries, and any agent, product, service, or commercial listing of Marcus & Millichap, and is solely intended for the purpose of providing tenant lease information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. Marcus & Millichap Offices throughout the US and Canada.

Special COVID-19 notice

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers.

Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

www.marcusmillichap.com

Property Overview	01
Property Description	02
Rental Unit Breakdown	03
Investment Summary	05
Property Revenue & Expense	06
Location Map & Property Parcel	08

◀ Index

Guidelines

The offering is being distributed exclusively by Marcus & Millichap REIS to the investment community. Following the initial bids, the owner will select an investor to purchase the property or request from a group of investors to submit a best and final offer, from which one will be selected. The selection will be based on a variety of factors including purchase price, contract terms, financial strength, ability to close, timing and experience in closing similar transactions.

All offers must be presented in writing and include:

- Price
- Source of capital
- Proof of funds
- Relevant experience
- Proposed schedule of due diligence and closing
- Amount of earnest money
- List of contingencies including committee approvals,
- possible 1031 exchanges, etc.

All interested investors are encouraged to schedule a property tour to visit the community and the surrounding market with an approved representative to fully appreciate its market position, quality and strong fundamentals.

Property Overview

Property Location

PARK NAME	Space Coast MHC
PROPERTY ADDRESS	Upon Request, Must Sign NDA
COUNTY	Brevard
METRO AREA	Palm Bay-Melbourne-Titusville FL
PARCEL NUMBER(S)	Upon Request, Must Sign NDA

[Click Here for NDA](#)



Site Description

PURCHASE PRICE	\$9,100,000
TOTAL RENTAL UNITS	93
MOBILE HOME LOTS	75
EXPANSION APPROVED	No
TOTAL OTHER UNITS	18: 12 RV, 4 APT, 1 WH, 1 SFH
TOTAL LAND AREA	9.77 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	No Gas at Park
TRASH	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons

Property Description

Cash Flowing MHC in Cocoa, FL with Substantial Upside.

We are pleased to present Space Coast MHC, a stabilized investment opportunity consisting of 93 rentable units with significant upside in a rapidly growing location.

The community consists of 75 tenant owned homes (TOH), 12 rented RV lots, 4 apartment units, 1 single family home and 1 warehouse unit. The average lot rental rate is \$538 started Jan. 01, 2024, which is significantly below market.

Space Coast MHC is a year-round, all-ages community that is serviced by public water and sewer, that are billed back to all tenants. Trash is included in rents. Tenants are responsible for maintaining their own lawns. The roads are paved. The park is not in a flood zone or opportunity zone.

The current market rent is estimated at \$650-\$750 based on rent comparable surveys and current JLT reports. Recent new rents at nearby parks are achieving \$695-\$795 a month. Current occupancy is 100%. This suggests that the overall market can potentially support higher lot rents based on limited affordable housing supply and growing demand in this market.

Brevard County's population is ~601k and growing at a rate of ~5.1% with a median home price of ~\$357K. The local market has a substantial need for affordable local housing and is currently under served.

As part of the Palm Bay-Melbourne-Titusville, FL MSA, Cocoa is in a highly desirable and growing area known as The Space Coast. Employers in the area include NASA, Space X, and Blue Origin. In addition, Amazon is building a 200,000 square foot fulfillment center just minutes away from the subject property. Other notable establishments near the property include the Kennedy Space Center Visitor Complex, Merritt Island, Cape Canaveral Air Force Station, and Port Canaveral.

We are asking investors to submit offers at or above \$9,100,000. Owner financing available to qualified buyers at the following terms: \$2,500,000 down payment, 5-year term with a 3% interest rate with interest only payments. At full price and using the owners financing, a buyer can achieve a 13.2% year 1 cash on cash with an opportunity to increase to 20% by achieving market rents.

▶ HIGHLIGHTS

- 13.2% cash on cash Year 1
- 20% Cash on Cash Available Using Market Rents
- Owner Financing: 3% Interest Rate, 73% LTV, 5 Year Term
- Public water/sewer, billed back.
- 100% TOH community
- Below market rents
- Rapidly growing MSA (part of the Space Coast Region)
- Paved roads and driveways



Investment Summary

Pricing

OFFERING PRICE	\$9,100,000
CAP RATE (LOT RENT ONLY):	5.8%
PRICE PER LOT	\$97,850

Upside Comments

Space Coast MHC presents the opportunity to substantially increase revenues through responsibly raising lot rents to market rent.

The parks current lot rent is at \$538 in Jan 2024. Current market lot rents with similar class parks within a mile are charging \$695+ a month for new lot rentals.

Capitalized Revenues

TOTAL GROSS INCOME
CAPITALIZED INCOME
CAPITALIZED EXPENSES
NET OPERATING INCOME
CAP RATE
CASH FLOW BEFORE DEBT
DEBT SERVICE
NET INCOME
CASH ON CASH
DEBT COVERAGE RATIO

2023 P&L

Sellers Actuals
\$663,607
 Based on Seller's - YE. 2023
 P&L Sellers Actuals
 Actual Per Seller Records

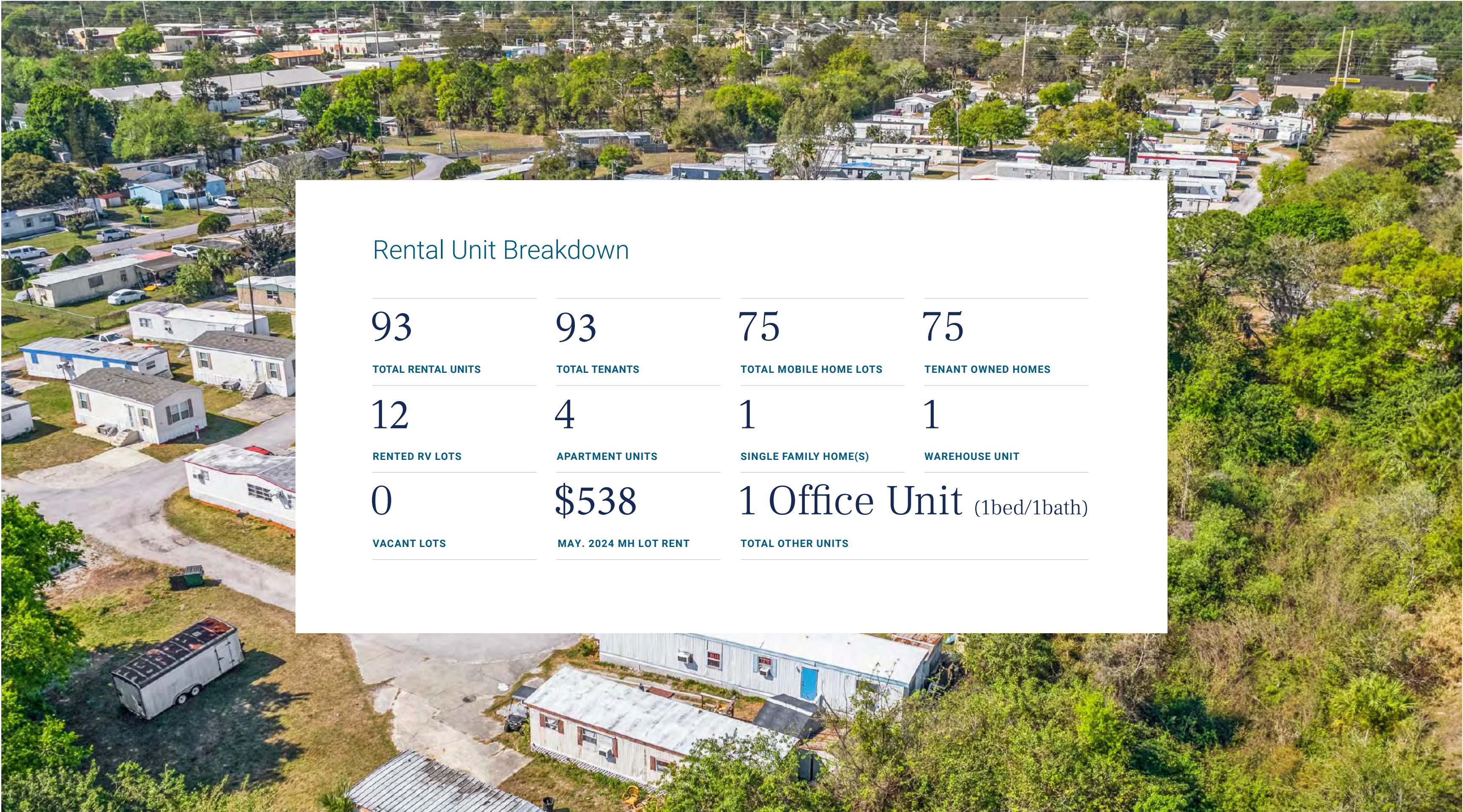
T1 P&L

Sellers Actuals
\$710,501
 Revenue Based on RR - May. 2024
 100% Occupancy
 Actual Per Seller Records

\$663,607	\$710,501
\$175,230	\$181,830
\$488,377	\$528,671
5.4%	5.8%
\$488,377	\$528,671
\$197,925	\$197,925
\$290,452	\$330,746
11.6%	13.2%
2.47	2.67

DEBT NOTES:

Owner financing available to qualified buyers at the following terms: \$2,500,000 down payment due at closing, 5-year term with a 3% interest rate with interest only payments.



Rental Unit Breakdown

93

TOTAL RENTAL UNITS

93

TOTAL TENANTS

75

TOTAL MOBILE HOME LOTS

75

TENANT OWNED HOMES

12

RENTED RV LOTS

4

APARTMENT UNITS

1

SINGLE FAMILY HOME(S)

1

WAREHOUSE UNIT

0

VACANT LOTS

\$538

MAY. 2024 MH LOT RENT

1 Office Unit (1bed/1bath)

TOTAL OTHER UNITS



Local Mobile Home Park Rent

LOT RENT

Space Coast MHC

Utilities: W/S Billed Back

Sunshine MHP

Utilities: W Billed Back, Septic

Colony Park MHV

Utilities: Includes: W/S/T/L

Elmwood MHP

Utilities: IN/A

Titusville Estates MHP

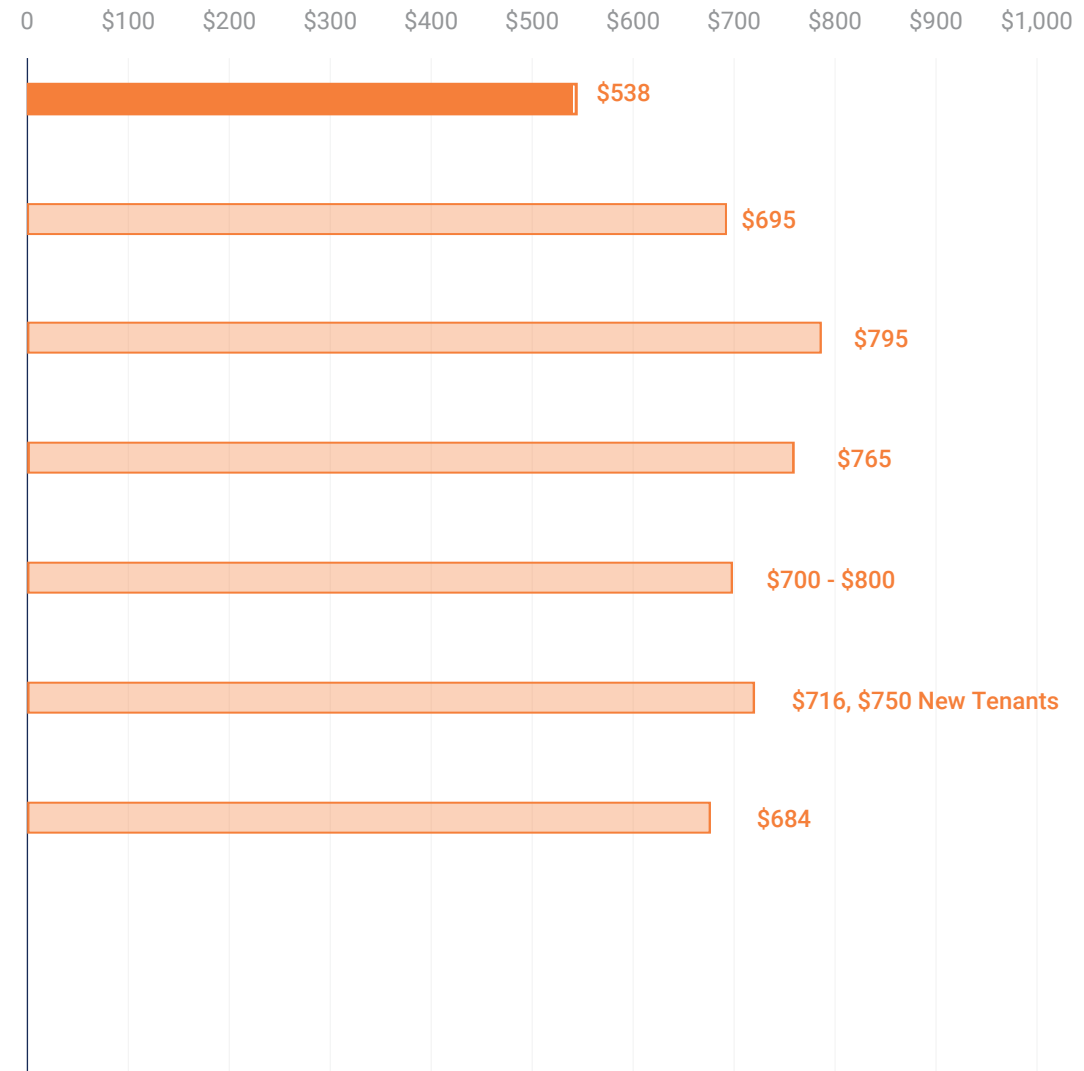
Utilities: N/A

Cedar Circle MH Comm.

Utilities: N/A

Mobiland By The Sea

Utilities: N/A



Rent Comp Comments

Parks surveyed near Space Coast MHC ranged in lot rents from \$684 - \$795. Some communities were on public utilities with tenants paying for water, sewer, and trash. Some communities were on private utilities with the park paying for water, sewer, and trash.

Local Market Statistics

POPULATION

GROWTH

MEDIUM HOME PRICE

2 BED APARTMENT

MEDIAN INCOME

City

County

MSA

20,051

2%

\$299,700

\$1,078

\$30,804

656,595

5%

\$354,100

\$1,196

\$48,483

656,595

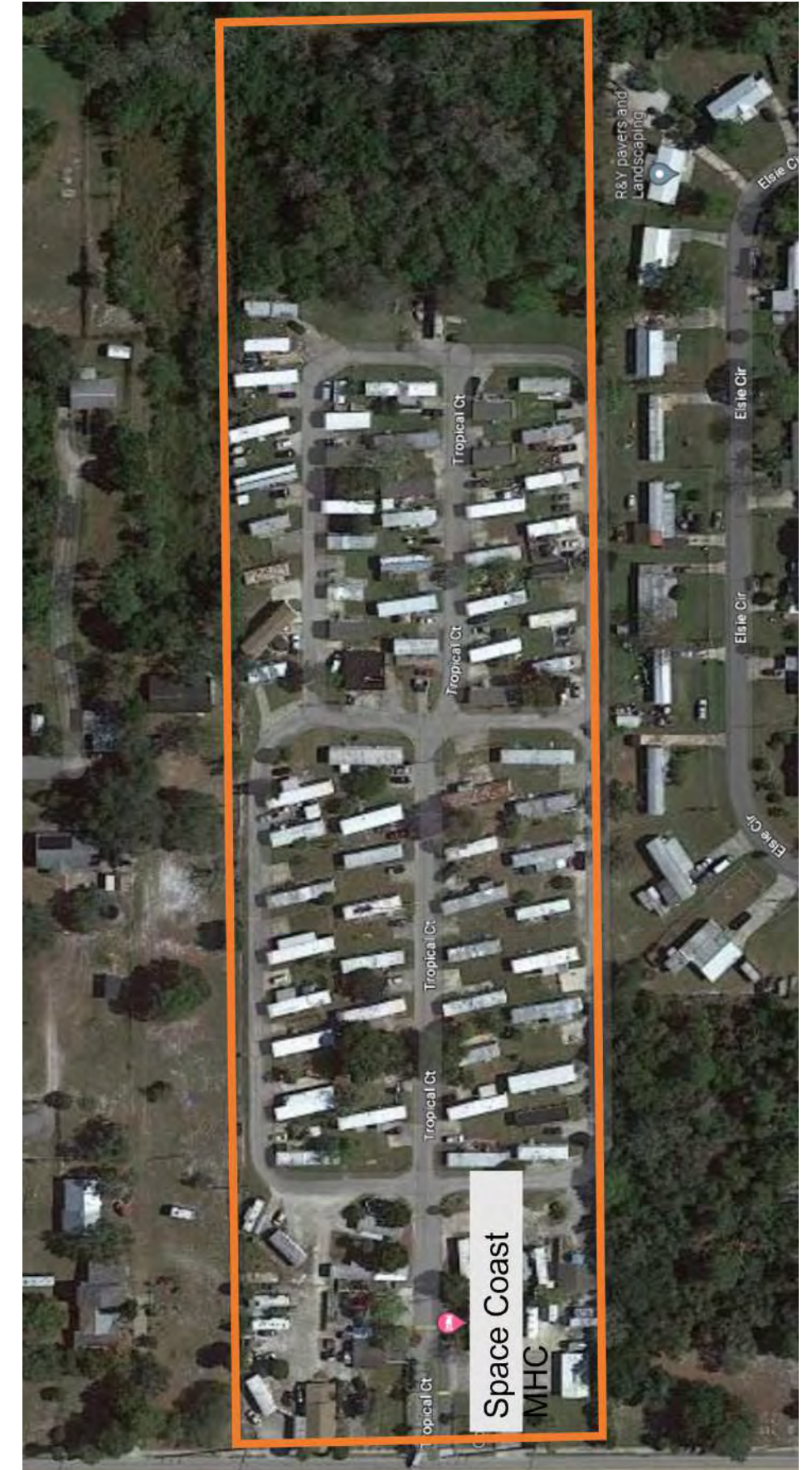
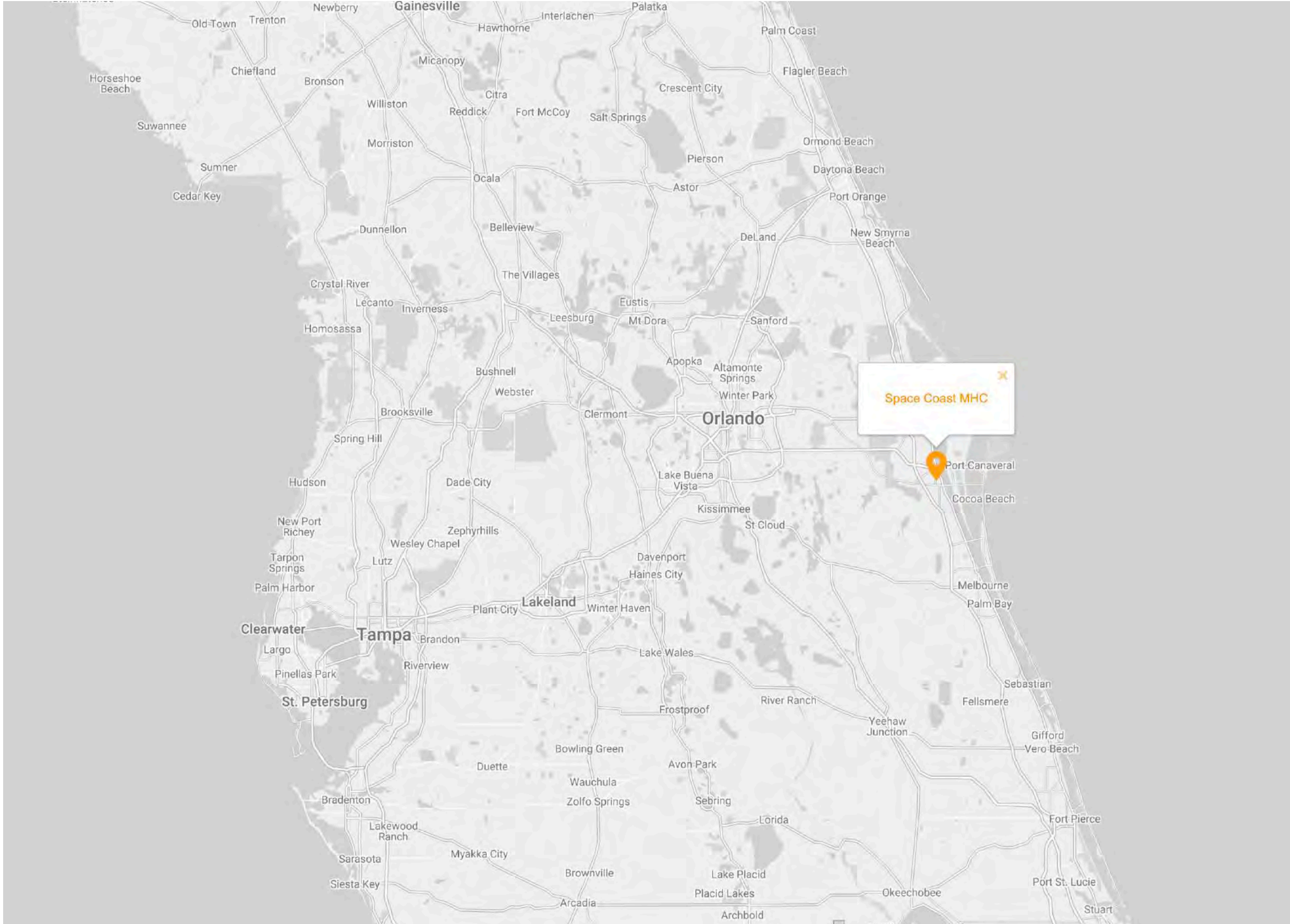
5%

\$272,700

\$1,196

\$48,483

► Location Map & Property Parcel



▶ Property Photos



▶ Property Photos



▶ Property Photos



▶ Property Photos



Activity ID: ZAE0520024

Offices throughout the U.S. and Canada
www.marcusmillichap.com

**ALL PROPERTY SHOWINGS
ARE BY APPOINTMENT ONLY.**

Please consult your Marcus & Millichap
agent for more details.

Ryan Nee - Lic #: BK3154667

Marcus & Millichap

5900 N Andrews Ave Ste 100,
Fort Lauderdale, FL 33309

(954) 245-3400

CONTACT US

MARCUS & MILLICHAP

PROPERTY SHOWINGS

BROKER OF RECORD

