

1541 N 7th Ave
Ironton, OH 45638

72 Lot MHP, A Value-
Add Opportunity in an
Opportunity Zone

Waterside MHP

PROPERTY ADDRESS

INVESTMENT OPPORTUNITY



Price Reduced!

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.

ESTERSON MHC TEAM

Welcome!

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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	Waterside MHP
PROPERTY ADDRESS	1541 N 7th Ave, Ironton, OH 45638
COUNTY	Lawrence County
METRO AREA	Huntington-Ashland
PARCEL NUMBER(S)	10-023-1200.001, 10-023-1100.001, 10-023-0900.001, 10-023-1000.000

Due Diligence Items



Site Description

PURCHASE PRICE	\$650,000
TOTAL RENTAL UNITS	72
MOBILE HOME LOTS	72
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	5.08 Acres
ROADS	Public-Paved
FLOOD ZONE	No - Levee Protected
OPPORTUNITY ZONE	Yes

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, Tenant Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	Minimal Snow

Property Description

▶ HIGHLIGHTS

- Public, direct billed utilities
- Significant upside through infill
- All tenants are tenant owned homes
- Located in Opportunity Zone
- 7.7% Entry Cap Rate
- 35% Pro-Forma Cap Rate

▶ KNOWN ISSUES

- 24% Occupancy
- Roads are in below average condition

Price Reduced!

The Esterson MHC Team is pleased to present Waterside MHP, a value-add investment located in an opportunity zone with 72 MH lots and significant upside.

The community is centrally located in Ironton, OH. The Huntington-Ashland MSA has over 360,000+ people living there, providing a well-trained and very productive work force that enhances the area's diverse employment base.

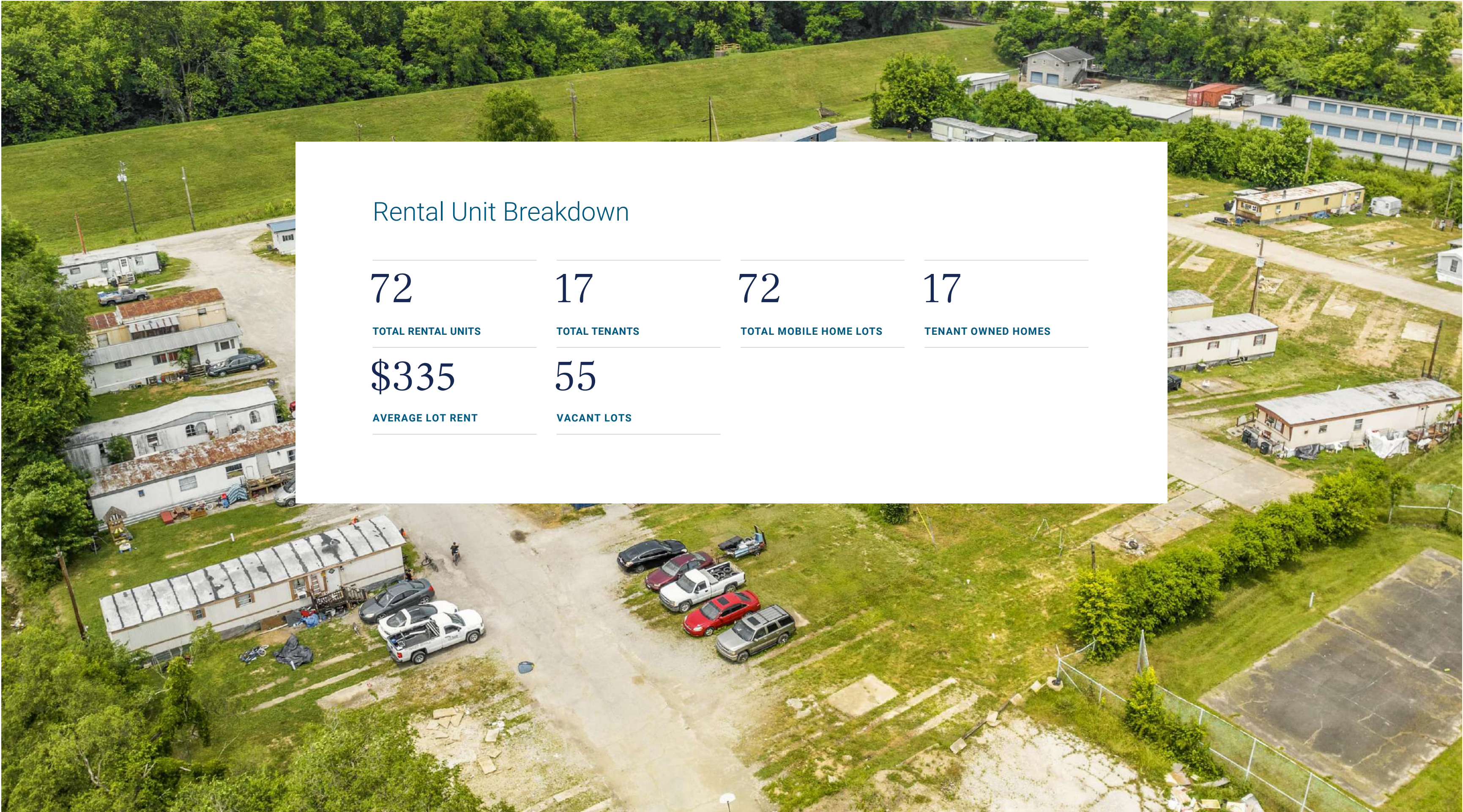
The nearby city of Huntington, West Virginia has a population of approximately 49,000 people and boasts a rich culture. Industrial Huntington, located along the Ohio River, is a transport center for traffic between Ohio, the Great Lakes, Kentucky, and points east of the Appalachians. The diverse industrial base includes chemicals, metal products, and glass products manufacturing.

Waterside MHP has 72 active lots: 17 tenant owned homes (TOH) and 55 vacant lots. All of the 55 vacant lots are home ready. The average lot rental rate per month is \$335.

Waterside MHP is serviced by public water and sewer that are billed directly to tenants.

Trash is serviced by curbside bins and is billed directly to tenants. Electricity is also billed directly to tenants. All utility systems are in working order. The roads are paved and in below average condition. The park is not affected by a flood zone (levee protected). Additionally, the park is in an opportunity zone.

The park is now priced at \$650,000. This is a value-add opportunity on a cash flowing asset upon entry. Conventional recourse and bridge lending should be available for this community.



Rental Unit Breakdown

72
TOTAL RENTAL UNITS

17
TOTAL TENANTS

72
TOTAL MOBILE HOME LOTS

17
TENANT OWNED HOMES

\$335
AVERAGE LOT RENT

55
VACANT LOTS



Local Mobile Home Park Rent

■ LOT RENT
 ■ POH RENT
 ■ N/A

Waterside MHP

Utilities: Tenants pay W/S/T

Riverview MHP

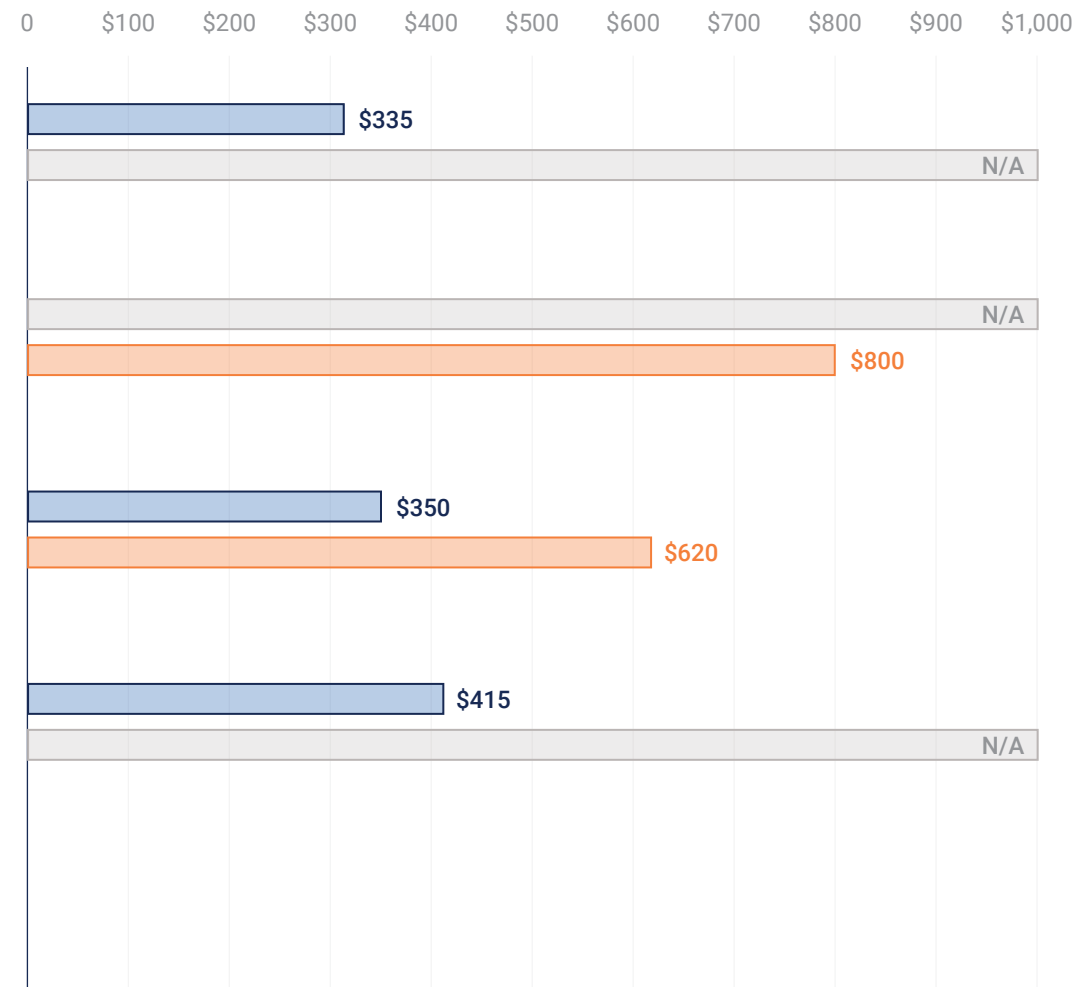
Utilities: Park pays W/S/T

Crestview Estates MHP

Utilities: Tenants pay W/S/T

Chestnut Lane MHC

Utilities: Park pays W/S/T



Rent Comp Comments

Parks surveyed near Waterside MHP ranged in lot rents from \$350-\$415 with home rents ranging from \$620-\$800. The tenants were paying for water/sewer/trash at one park and the park was paying for water/sewer/trash at the others.

Local Market Statistics

	City	County	MSA
POPULATION	10,647	58,570	361,177
MEDIUM HOME PRICE	\$95,100	\$126,500	\$137,900
2 BED APARTMENT	\$820	\$830	N/A
MEDIAN INCOME	\$34,301	\$42,981	\$42,448

Investment Summary

Pricing

OFFERING PRICE	\$650,000
CAP RATE (LOT RENT ONLY):	7.7%
GLOBAL CAP RATE:	7.7%
PRICE PER LOT:	\$9,028
PRO FORMA VALUE	\$2,689,549

Upside Comments

The upside on this opportunity consists of infilling 55 vacant lots and responsibly growing rents to market. By infilling all vacant lots and reaching market lot rent of \$365, an investor should be able to exit or refinance at roughly \$2.7M, modeled on a 8.5% CAP rate exit.

	P&L 0	P&L 1	P&L 3
Capitalized Revenues	T-12 P&L	T-1 P&L	Pro-Forma
	Actual	Actual	Maximized
TOTAL GROSS INCOME	\$69,970	\$70,990	\$323,244
	Revenue Based on T10 23.6% Occupancy	Based on Rent Roll 23.6% Occupancy	Market Rents 100% Occupancy
CAPITALIZED INCOME	\$69,970	\$70,990	\$323,244
CAPITALIZED EXPENSES	\$20,720	\$20,720	\$78,864
NET OPERATING INCOME	\$49,250	\$50,270	\$228,612

Investment Metrics	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.6%	7.7%	35.2%
CASH ON CASH LEVERED	6.3%	6.7%	61.5%

Property Revenue & Expense

P&L 0

P&L 1

P&L 3

Comments

	REVENUE BASED ON T12 - SEPT 2023 23.6% OCCUPANCY SELLER REPORTED EXPENSE	CURRENT RENTS 23.6% OCCUPANCY SELLER REPORTED EXPENSE	MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$67,320	\$68,340	\$315,360	P&L 0,1: As Reported P&L 3: \$365 Market Rent
FEE REVENUE (RE)	\$2,650	\$2,650	\$7,884	P&L 0,1: As Reported P&L 3: Limited to 2.5%
COLLECTIONS LOSS/BAD DEBT	\$0.00	\$0.00	\$15,768	P&L 0,1: As Reported P&L 3: Limited to 5.0%
TOTAL REVENUE	\$69,970	\$70,990	\$307,476	
PROPERTY TAX	\$9,820	\$9,820	\$14,730	P&L 0,1: As Reported P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$828	\$828	\$5,400	P&L 0,1: As Reported P&L 3: \$75 Per Lot/Year
REPAIRS & MAINTENANCE SERVICES	\$1,283	\$1,283	\$10,800	P&L 0,1: As Reported P&L 3: \$150 Per Tenant/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$640	\$640	\$3,456	P&L 0,1: As Reported P&L 3: \$48 Per Lot/Year
WATER SERVICES	\$0.00	\$0.00	\$864	P&L 0,1: As Reported P&L 3: \$1 Per Tenant/Month
SEWER SERVICES	\$0.00	\$0.00	\$1,728	P&L 0,1: As Reported P&L 3: \$2 Per Tenant/Month
TRASH SERVICES	\$0.00	\$0.00	\$864	P&L 0,1: As Reported P&L 3: \$1 Per Tenant/Month
ON-SITE MANAGEMENT	\$3,913	\$3,913	\$18,449	P&L 0,1: As Reported P&L 3: 6% of Total Revenue
3RD PARTY MANAGEMENT	\$2,946	\$2,946	\$15,374	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,289	\$1,289	\$7,200	P&L 0,1: As Reported P&L 3: \$50 Per Lot/Year
TOTAL EXPENSES	\$20,720	\$20,720	\$78,864	
EXPENSE RATIO	30%	29%	26%	
NET OPERATING INCOME (NOI)	\$49,250	\$50,270	\$228,612	
CAP RATE	7.6%	7.7%	35.2%	
CASH FLOW BEFORE DEBT	\$49,250	\$50,270	\$228,612	
DEBT SERVICE - NEW LOAN	\$28,617	\$28,617	\$28,617	
NET INCOME	\$20,633	\$21,653	\$199,995	
CASH ON CASH RETURN	6.3%	6.7%	61.5%	
DEBT COVERAGE RATIO (DCR)	1.72	1.76	7.9	
GLOBAL CAP RATE	7.6%	7.7%	35.2%	

Advertised Pricing

P&L 0

Per Unit

Comments

REAL ESTATE VALUE	\$650,000	\$9,028
POH VALUE	\$0	\$0
RTO VALUE	\$0	\$0
TOTAL VALUE	\$650,000	

7.7% Cap Rate
0 Park Owned Homes
0 RTO Contracts

Upside Value

P&L 3

Comments

REAL ESTATE VALUE	\$2,689,549
POH VALUE	\$0
RTO VALUE	\$0
TOTAL VALUE	\$2,689,549

8.5% Cap Rate

Unit Types

Count

Avg Rent

Comments

TENANT OWNED HOME	17	\$335
RENTED PARK OWNED HOME (POH)	0	\$0
RENT TO OWN MOBILE HOME (RTO)	0	\$0
VACANT PARK OWNED HOME (V-POH)	0	\$0
ABANDONED HOME	0	
VACANT MOBILE HOME LOT	55	
TOTAL MOBILE HOME UNITS	72	

No POH

Loans

New Loan

Loan Info

Comments

LOAN AMOUNT	\$325,000	Recourse	0.5 LTV
INTEREST RATE	8.00%		
AMORTIZATION	30		



Infrastructure

Type

Comments

WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

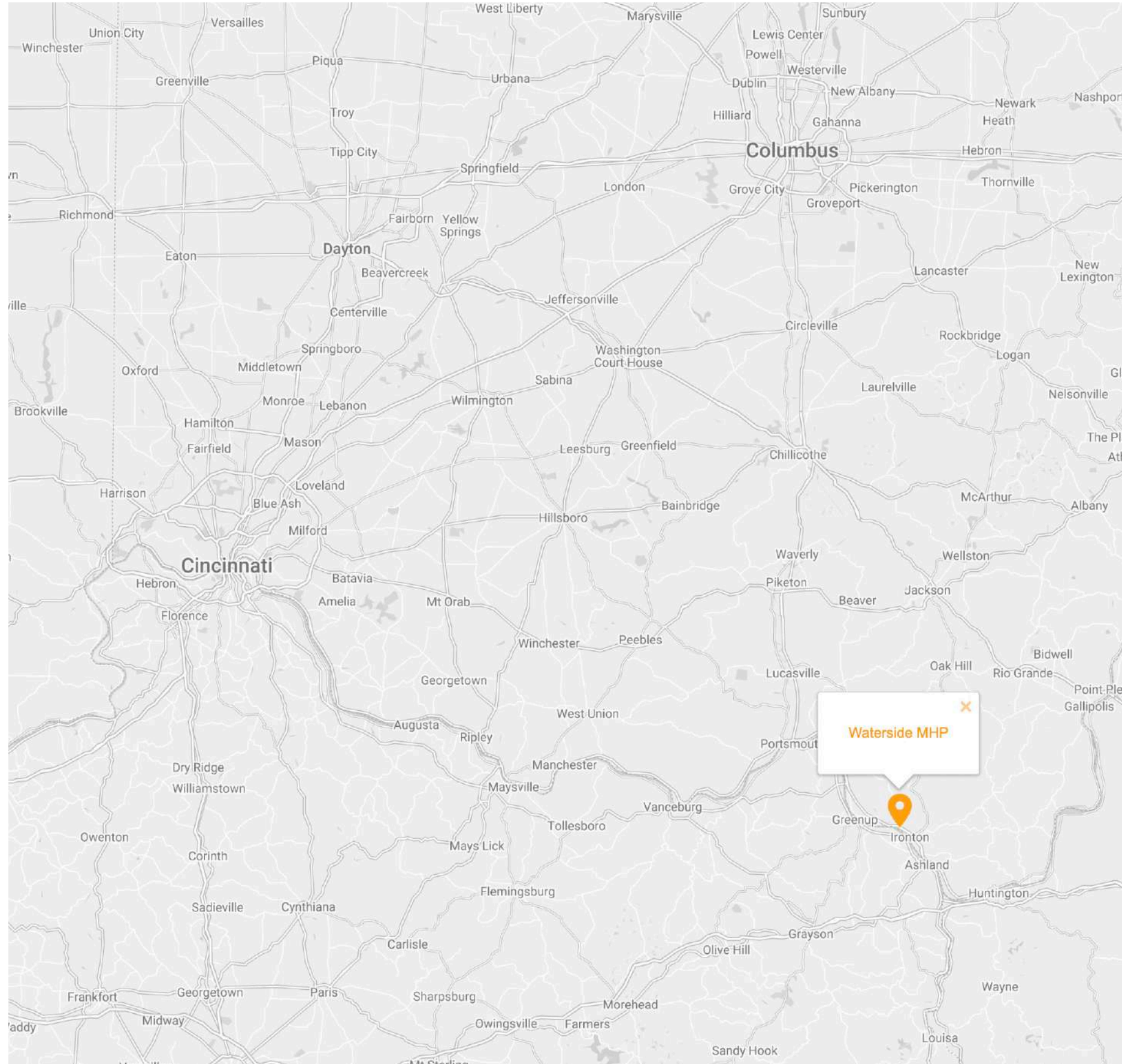
Uses of Capital

Amount

% of Purchase

TOTAL PURCHASE PRICE	\$650,000	100.00%
1ST POSITION LOAN	\$325,000	50.00%
CASH TO CLOSE	\$325,000	50.00%

► Location Map & Property Parcel



▶ Property Photos



▶ Property Photos



▶ Property Photos



Brokerage Team

In the 20 years Glenn has been in commercial real estate he has brokered hundreds of millions of dollars worth of affordable housing apartments, manufactured housing and RV communities throughout the United States. He has successfully transacted more than 350 times for his clients. In addition to his work as a broker, Glenn has owned and operated mobile home communities, run a number of small businesses, and owned other commercial real estate assets.

Most recently Glenn has authored and published the industry's newest book called [The Mobile Home Park Manifesto](#). Glenn resides in Wilmington, NC.

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▶ **ESTERSON TEAM MHC**

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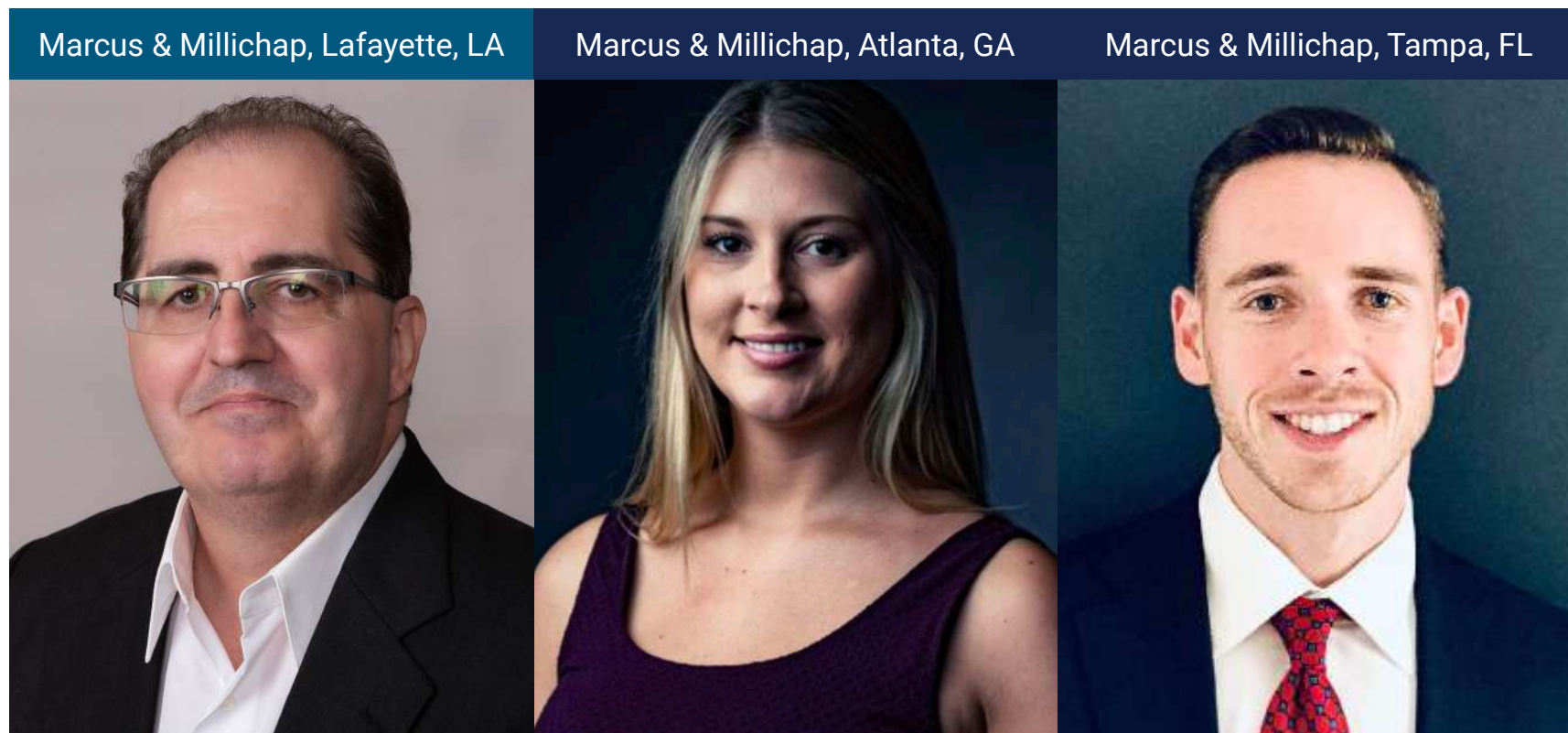
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