

# 2 Park Port - Alton & Mont Vernon NH

87 Bowman Rd, Alton, NH 03809  
36 Third St Mont Vernon, NH 03057

PROPERTY ADDRESSES

A Stabilized Cash Flowing  
Two Park MHC Portfolio with  
62 Total Lots.

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!

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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	Mountain View	Rolling Acres MHP
PROPERTY ADDRESS	87 Bowman Rd, Alton, NH 03809	36 Third St Mont Vernon, NH 03057
COUNTY	Belknap County	Hillsborough County
METRO AREA	Laconia MSA	Manchester MSA
PARCEL NUMBER	01006-14-22	06145-000100810000

Due Diligence Items



## Site Description

PURCHASE PRICE	UNPRICED, BEST OFFER
TOTAL RENTAL UNITS	62
MOBILE HOME LOTS	62 (MV 22, RA 40)
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	41.02 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

## Mechanical Description

WATER SYSTEM	Private, Landlord Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Other, Tenant Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons, Landlord Pays
SNOW REMOVAL	Contractor Plows, Landlord Pays



# Property Description

## A Stabilized Cash Flowing Two Park MHC Portfolio With 62 Total Lots

The Esterson MHC Team is pleased to present this 2 Park Portfolio near the Manchester NH MSA. The portfolio consists of 62 lots and 62 tenant owned homes. The communities are centered around stable and consistently growing markets with very limited affordable housing available, providing an investor a significant amount of achievable upside within this stabilized opportunity to raise rents to market.

The Manchester NH metro is home to over six colleges/universities and contains the Manchester Boston Regional Airport, a major New England travel hub with over 1.2M annual passengers. Manchester is the most populous city in New Hampshire and is about 18 miles south of the state capital of Concord and only 51 miles northwest of Boston, Massachusetts. The average medium home price in Alton is \$535,000 and in Mont Vernon it is about \$427,000.

The communities have 62 total mobile home lots, 62 tenants and all tenant owned homes. The lot rent only tenants currently pay a combined average lot rental rate of \$460 per month, which is below current market rent estimated at \$500+, based on a rent comparable survey. Current occupancy is 100%. The overall market can support substantially higher lot rents based on the limited affordable housing supply.

Both parks are year-round, all-ages communities. Rolling Acres consists of 40 lots and Mountain View consists of 22 lots. Both communities operate on private septic and well systems that are owned and maintained by the park. The landlord covers the water and sewer expense at both parks. The tenants pays for electric, trash and gas/propane services at both parks. The roads are paved & unpaved and in good condition. Neither park is in a flood zone or an opportunity zone. The tenant owned homes are mostly newer models and in good condition.

We are asking interested parties to submit their offers based on the park’s current financials. We will not be providing any pricing guidance. Given the location and metrics of the park, the deal should qualify for traditional recourse community bank debt.

### Location Info:

Alton is located at the southern end of Lake Winnepesaukee, around the 4-mile-long (6.4 km) inlet known as Alton Bay. The town is a great vacation spot for people visiting the lake and Alton Bay. The town is served by five state highways. Distance from Alton to: Manchester, NH 39 mi.; Portland, ME 88 mi., Boston 91 mi., NYC 299 mi., Montreal, Quebec 255 miles. Mont Vernon is only 18 miles from Manchester, which is the most populous city in New Hampshire and is about 18 miles south of the state capital of Concord and only 51 miles northwest of Boston, Massachusetts. Manchester hosts six colleges/universities including Southern New Hampshire University. Manchester Boston Regional Airport is located just 7.5 miles south of the property. Over 1,200,000 passengers arrive or depart from this New England travel hub.

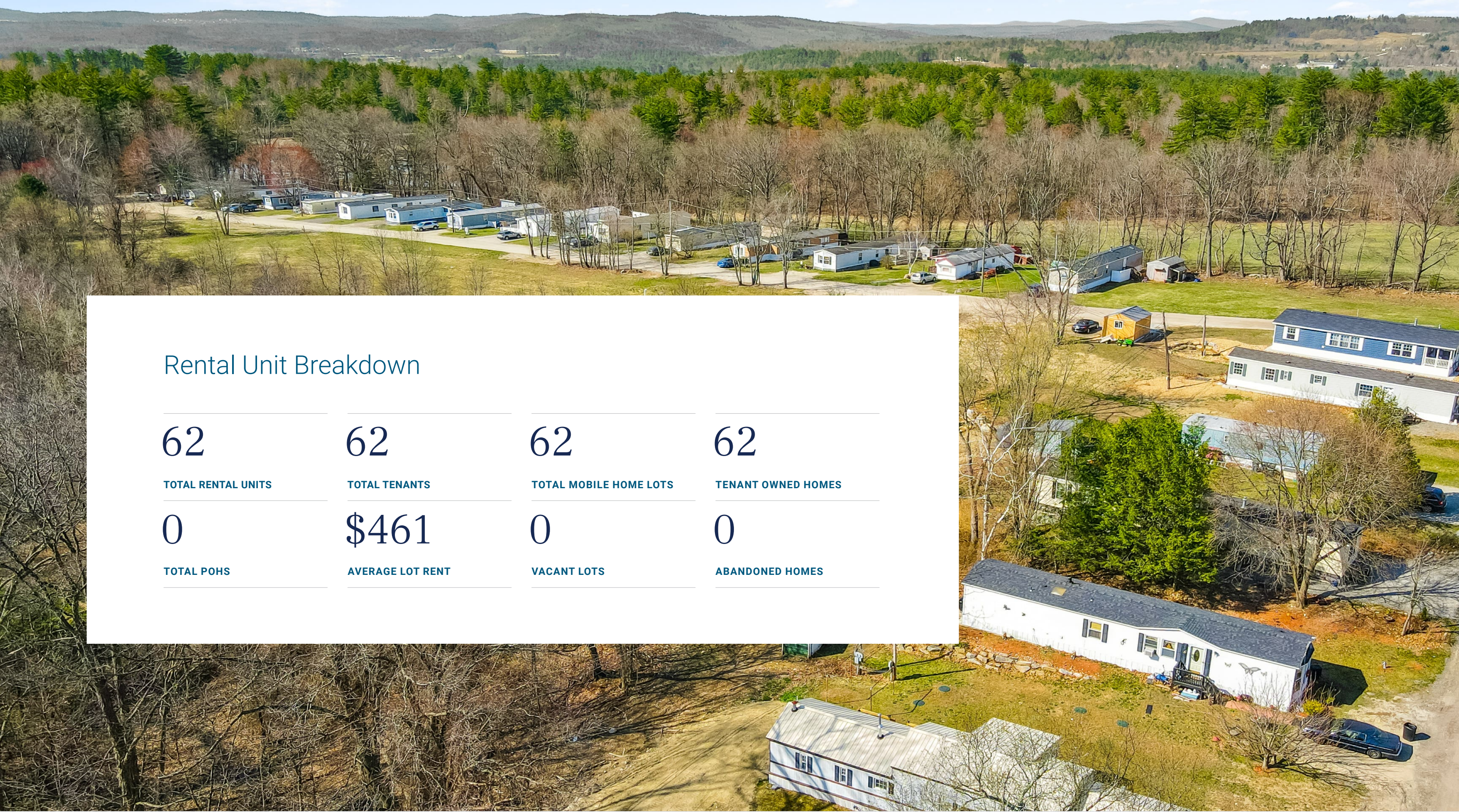
► **HIGHLIGHTS**

- Below Market Rents
- Achievable Upside
- 100% Occupancy
- Stable Asset – Well Managed Park
- Strong Tenancy
- Park Requires Little To No Capital Expenditure

► **KNOWN ISSUES**

- Private Utilities





Rental Unit Breakdown

62	62	62	62
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TENANT OWNED HOMES
0	\$461	0	0
TOTAL POHS	AVERAGE LOT RENT	VACANT LOTS	ABANDONED HOMES





# Local Mobile Home Park Rent

LOT RENT

## Mountain View & Rolling Acres

Utilities: Private, Well & Septic

## Merrymeeting River

Utilities: N/A

## Barrington Estates

Utilities: N/A

## Kingstown Community

Utilities: N/A

## Griggs

Utilities: N/A

## Leisure Acres

Utilities: N/A



## Rent Comp Comments

Comparable parks surveyed in NH reached lot rents as high as \$700+ and consistently above \$500 lot rents. Most parks surveyed did not include any utilities in the lot rent. Parks surveyed were consistently over 90% occupied.

## Local Market Statistics

	City	County	MSA
POPULATION	2,580	420,504	420,504
GROWTH	1.80%	1.70%	1.70%
MEDIUM HOME PRICE	\$535,700	\$427,300	\$427,300
AVERAGE 2BD APARTMENT RENT	\$1,880	\$1,610	\$1,610
MEDIAN INCOME	\$93,841	\$70,906	\$70,906



# Investment Summary

## Pricing

OFFERING PRICE: **Unpriced, Best Offer**

## Upside Comments

The upside on this deal consists of bringing lot rents to market over time. An investor can accomplish this with minimal capital expenditure. Market rents appear to be roughly \$500-\$600, providing an investor a significant upside value.



## Capitalized Revenues

TOTAL GROSS INCOME

LOT REVENUE  
FEE INCOME  
CAPITALIZED INCOME  
CAPITALIZED EXPENSES  
NET OPERATING INCOME

## P&L 0      P&L 1

	Sellers Actuals	Broker Normalized
	\$328,175	\$346,410
Actual Per Seller 2022 PL		Current Rents Per RR
Revenue As Reported		100% Occupancy
Expense As Reported		Expense As Reported
	\$325,100	\$343,320
	\$3,075	\$3,090
	\$328,175	\$346,410
	\$102,664	\$102,664
	\$225,511	\$243,746



Property Revenue & Expense

	P&L 0	P&L 1	
	Sellers Actuals	Broker Normalized	
	ACTUAL PER SELLER 2022 P&L	CURRENT RENTS PER RR	
	REVENUE AS REPORTED	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	
LOT RENT REVENUE	\$325,100	\$343,320	
FEE REVENUE (RE)	\$3,075	\$3,090	
TOTAL REVENUE	\$328,175	\$346,410	Comments
PROPERTY TAX	\$24,967	\$24,967	As Reported on P&L
INSURANCE EXPENSE	\$1,891	\$1,891	As Reported on P&L
REPAIRS & MAINTENANCE SERVICES	\$10,449	\$10,449	As Reported on P&L
MOWING, LANDSCAPING & SNOW SERVICES	\$19,658	\$19,658	As Reported on P&L
WATER SERVICES	\$13,967	\$13,967	As Reported on P&L
SEWER SERVICES	\$9,768	\$9,768	As Reported on P&L
TRASH SERVICES	\$0	\$0	As Reported on P&L
ELECTRIC SERVICES	\$11,239	\$11,239	As Reported on P&L
ON-SITE MANAGEMENT	\$6,560	\$6,560	As Reported on P&L
GENERAL & ADMIN SERVICES	\$4,165	\$4,165	As Reported on P&L
TOTAL EXPENSES	\$102,664	\$102,664	
EXPENSE RATIO	31%	30%	
NET OPERATING INCOME (NOI)	\$225,511	\$243,746	





Advertised Pricing	P&L 1	Per Unit	Comments
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TOTAL VALUE	Unpriced, Best Offer		No Pricing Guidance Given
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Unit Types	Count	Avg Rent	Comments
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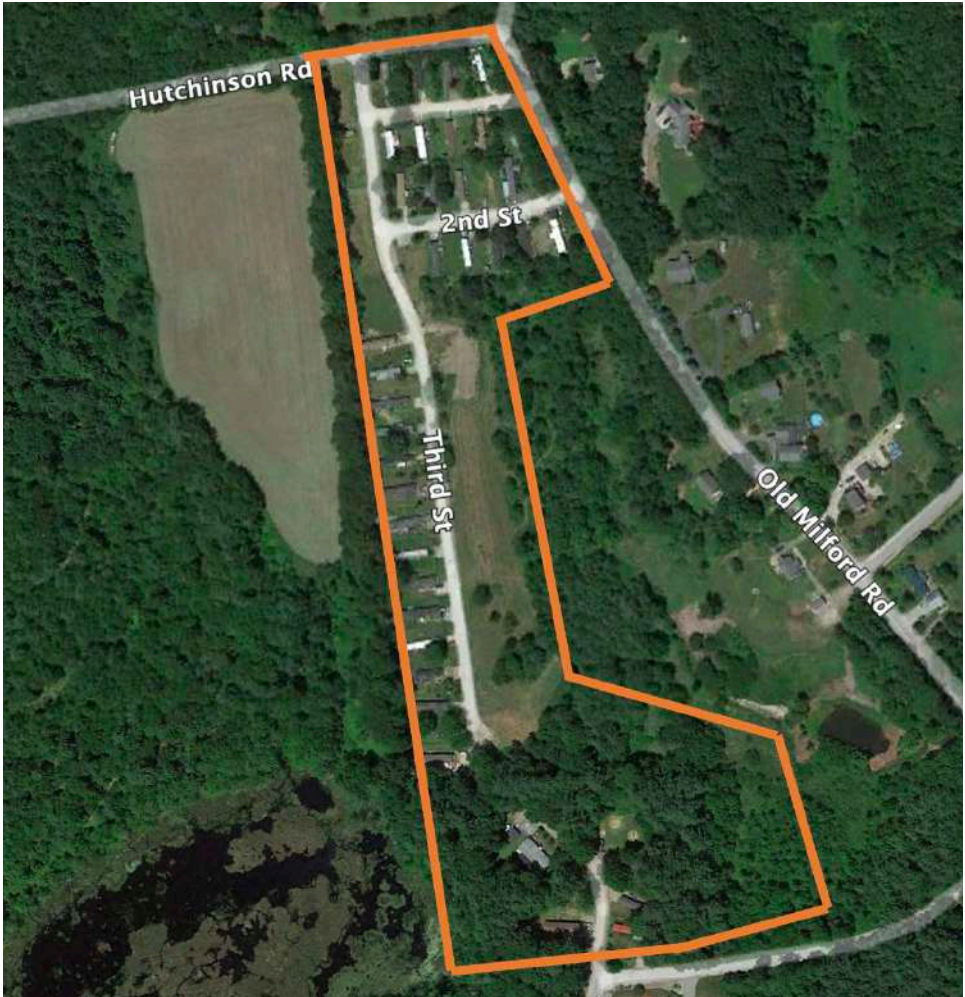
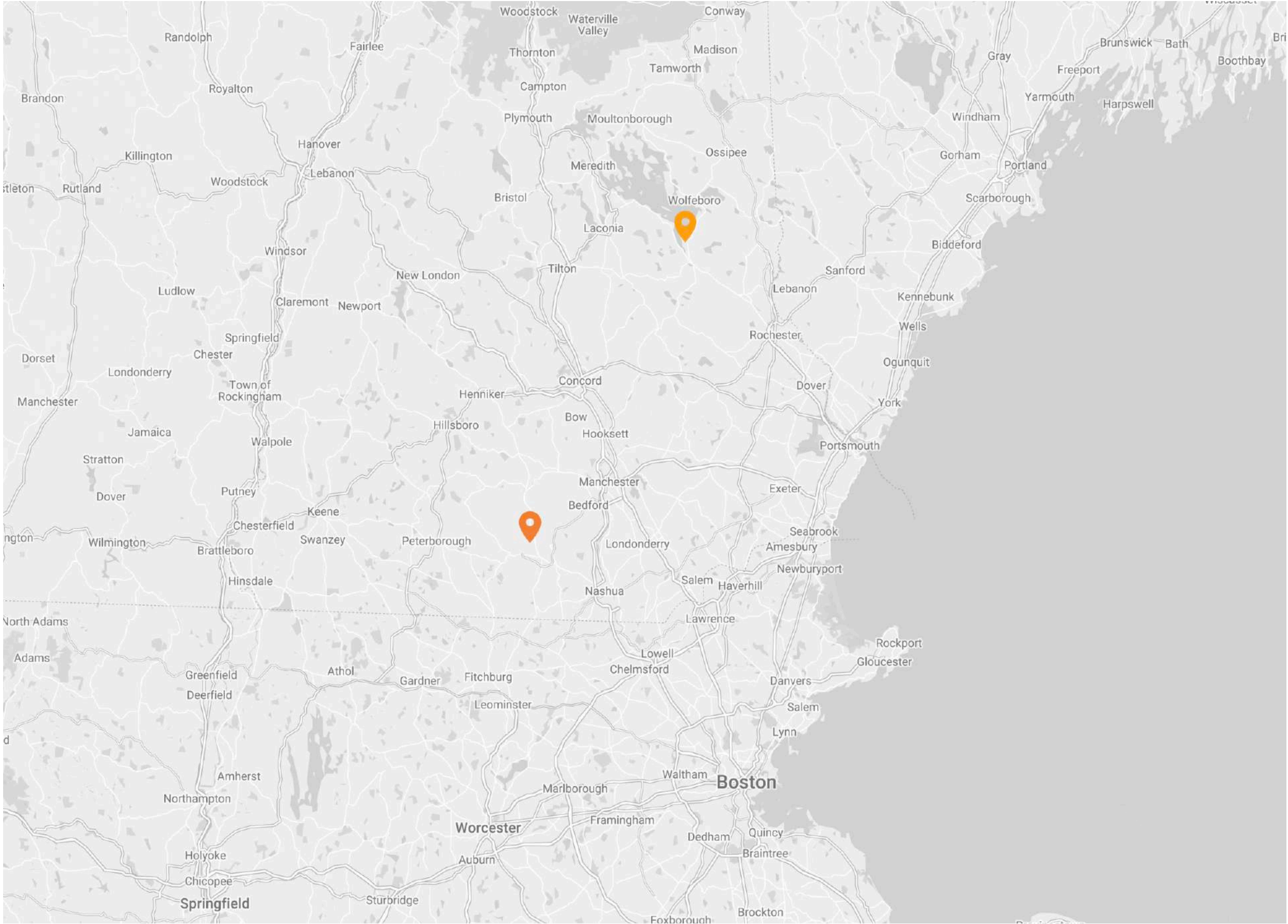
TENANT OWNED HOME	62	\$461	
PARK OWNED HOME (POH)	0		
ABANDONED HOME	0		
VACANT MOBILE HOME LOT	0		
TOTAL MOBILE HOME UNITS	62		

Infrastructure	Type	Comments
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WATER SYSTEM	Private	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Other	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant pays

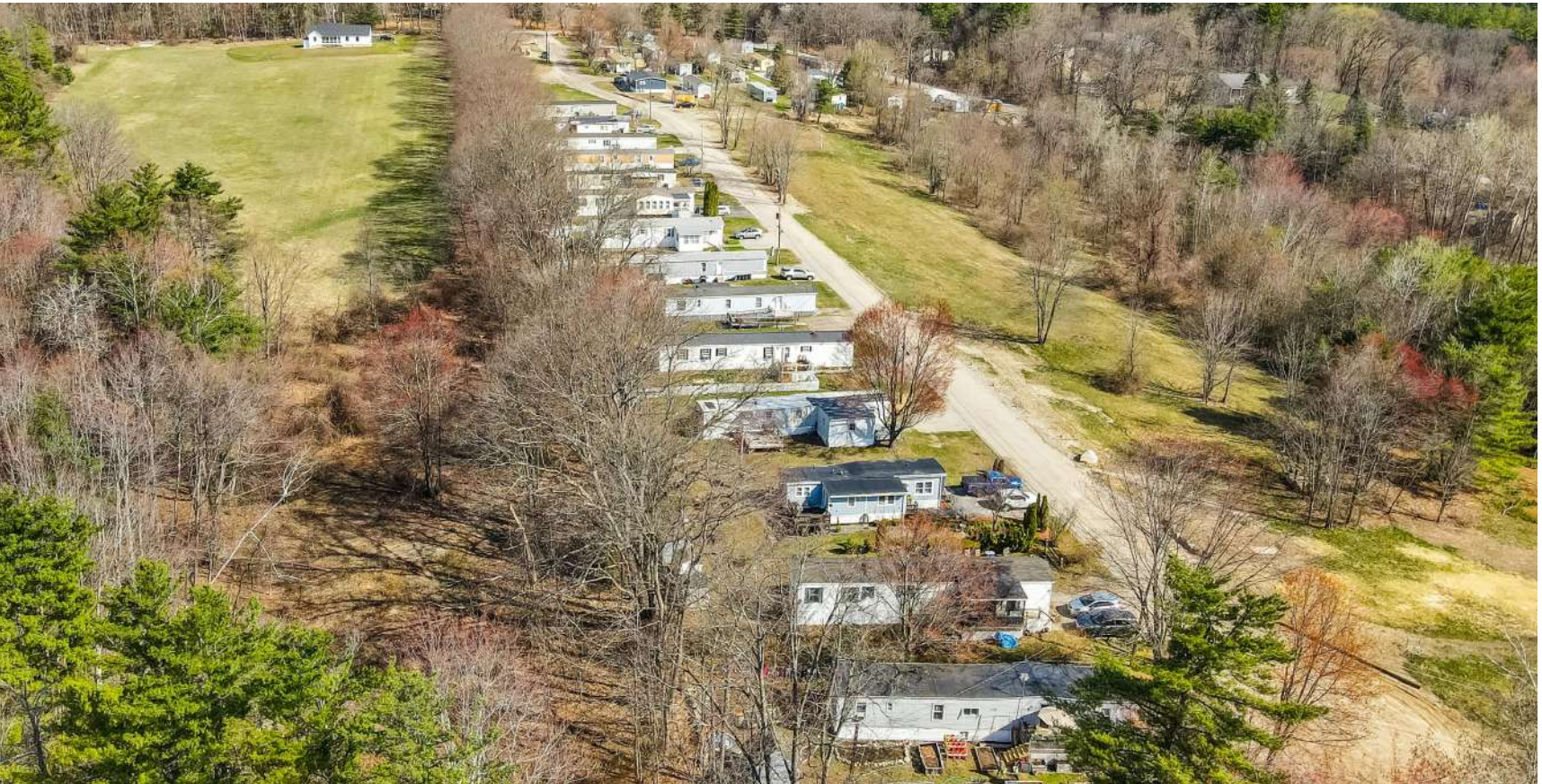


► Location Map & Property Parcels





► Property Photos - Rolling Acres MHP





► Property Photos - Rolling Acres MHP





► Property Photos - Rolling Acres MHP





► Property Photos - Rolling Acres MHP





► Property Photos - Mountain View





► Property Photos - Mountain View





► Property Photos - Mountain View





► Property Photos - Mountain View





# 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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agent for more details.

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BROKER OF RECORD

