

# 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.

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

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

Due Diligence Items



## Site Description

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

## Mechanical Description

<b>WATER SYSTEM</b>	Private, Landlord Pays
<b>SEWER SYSTEM</b>	Private, Landlord Pays
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Other, Tenant Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons, Landlord Pays
<b>SNOW REMOVAL</b>	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:

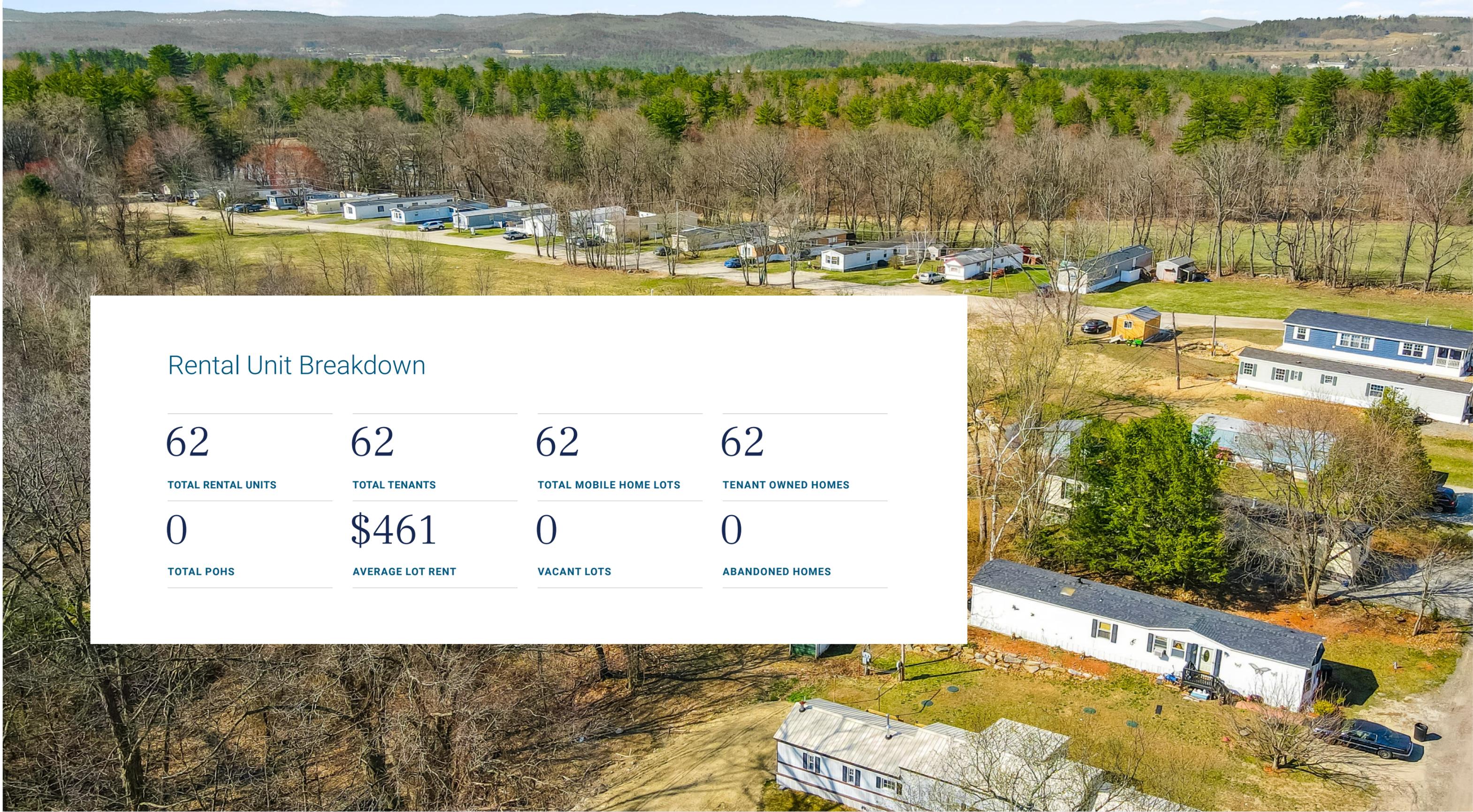
Alton is located at the southern end of Lake Winnepesaukee, around the 4-mile-long (6.4 km) inlet known as Alton Bay. The town is a great vacation spot for people visiting the lake and Alton Bay. The town is served by five state highways. Distance from Alton to: Manchester, NH 39 mi.; Portland, ME 88 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

TOTAL RENTAL UNITS

62

TOTAL TENANTS

62

TOTAL MOBILE HOME LOTS

62

TENANT OWNED HOMES

0

TOTAL POHS

\$461

AVERAGE LOT RENT

0

VACANT LOTS

0

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

0 \$100 \$200 \$300 \$400 \$500 \$600 \$700 \$800 \$900 \$1,000



## 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
<b>POPULATION</b>	2,580	420,504	420,504
<b>GROWTH</b>	1.80%	1.70%	1.70%
<b>MEDIUM HOME PRICE</b>	\$535,700	\$427,300	\$427,300
<b>AVERAGE 2BD APARTMENT RENT</b>	\$1,880	\$1,610	\$1,610
<b>MEDIAN INCOME</b>	\$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

Sellers Actuals

**\$328,175**

Actual Per Seller 2022 PL

Revenue As Reported

Expense As Reported

\$325,100

\$3,075

\$328,175

\$102,664

\$225,511

## P&L 1

Broker Normalized

**\$346,410**

Current Rents Per RR

100% Occupancy

Expense As Reported

\$343,320

\$3,090

\$346,410

\$102,664

\$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	
<b>TOTAL REVENUE</b>	<b>\$328,175</b>	<b>\$346,410</b>	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
<b>TOTAL EXPENSES</b>	<b>\$102,664</b>	<b>\$102,664</b>	
EXPENSE RATIO	31%	30%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$225,511</b>	<b>\$243,746</b>	



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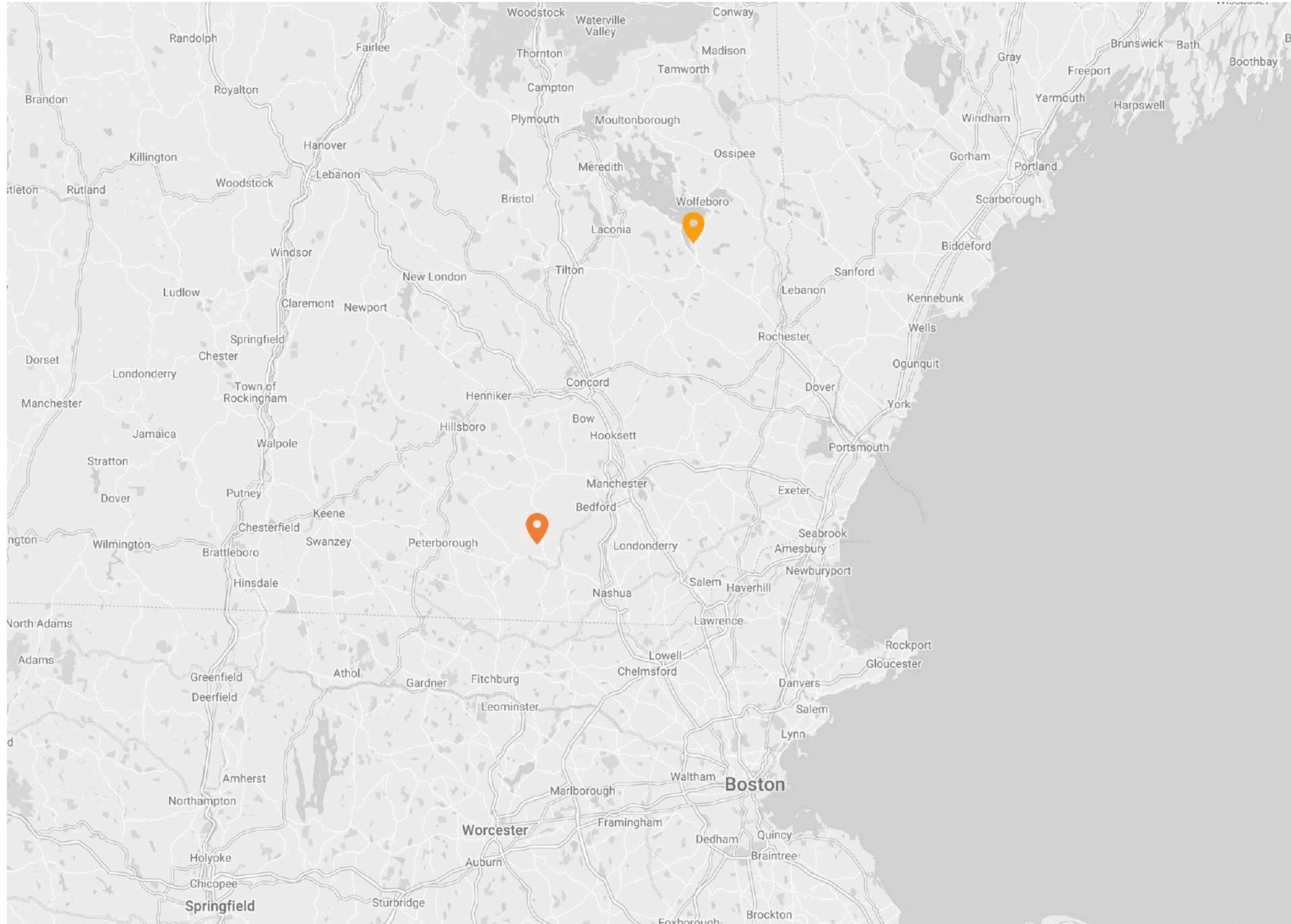
Unit Types	Count	Avg Rent	Comments
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TENANT OWNED HOME	62	\$461	
PARK OWNED HOME (POH)	0		
ABANDONED HOME	0		
VACANT MOBILE HOME LOT	0		
<b>TOTAL MOBILE HOME UNITS</b>	<b>62</b>		

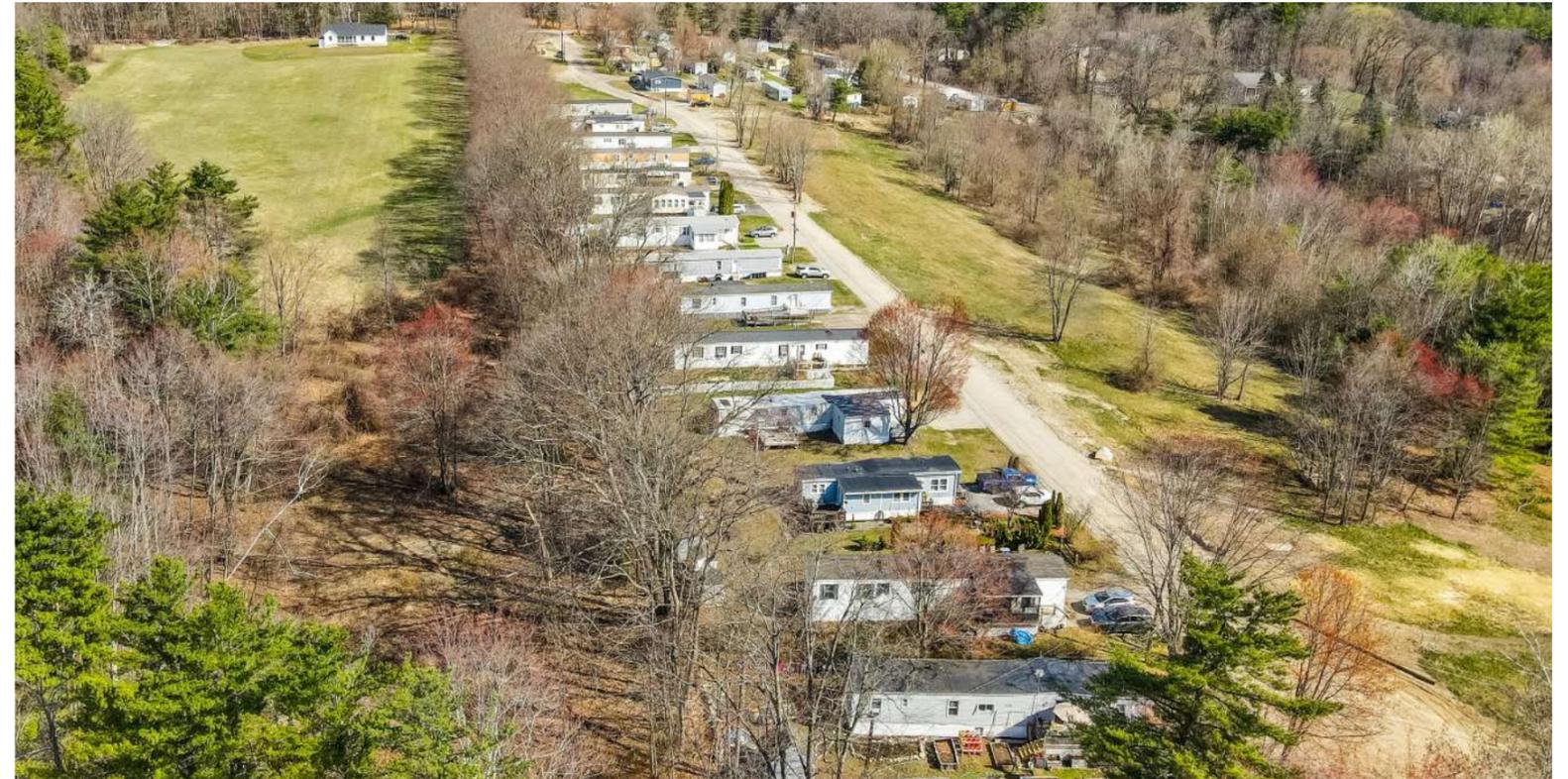
Infrastructure	Type	Comments
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WATER SYSTEM	Private	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Other	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant pays

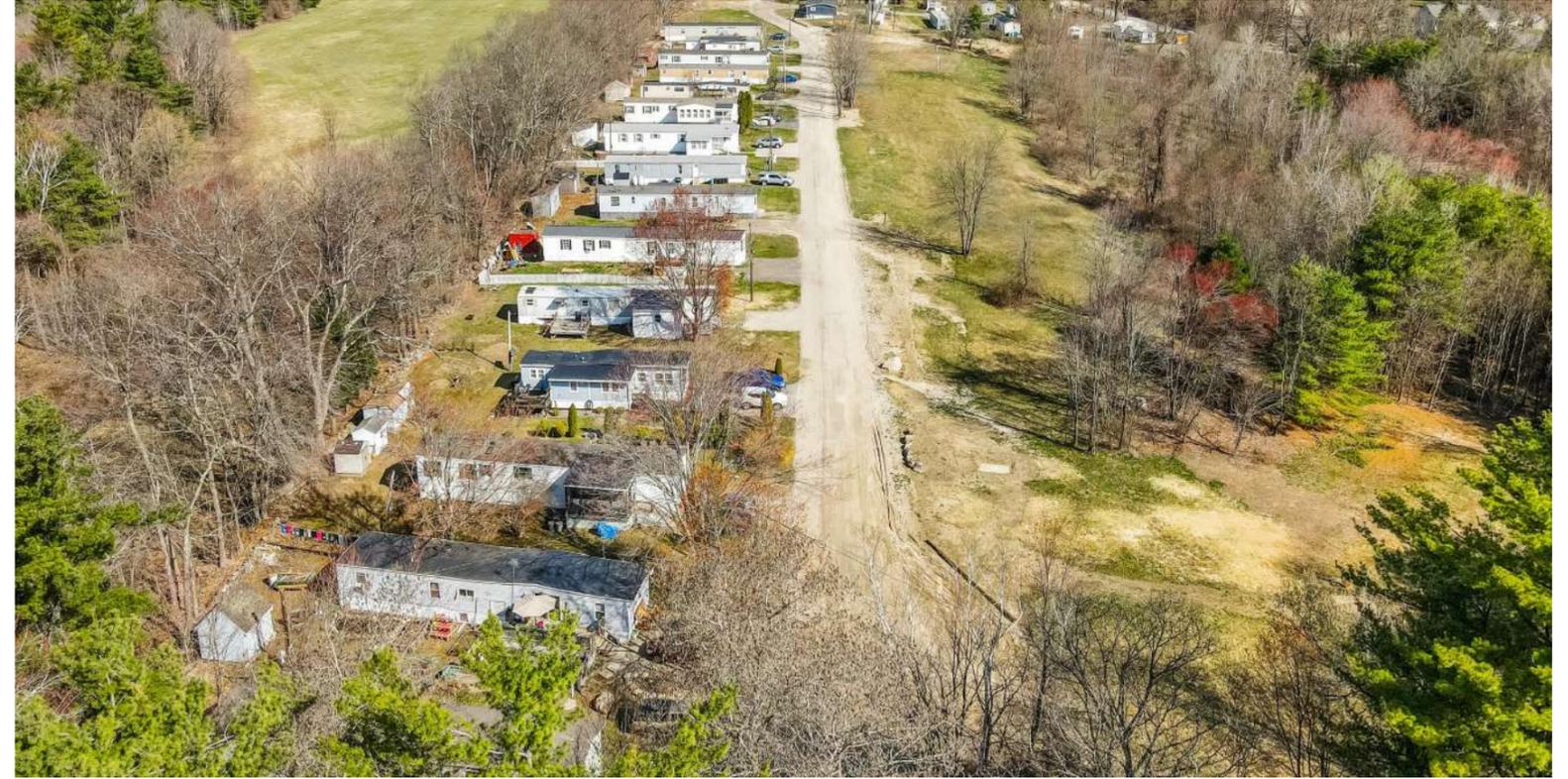
► Location Map & Property Parcels



► Property Photos - Rolling Acres MHP



▶ Property Photos - Rolling Acres MHP



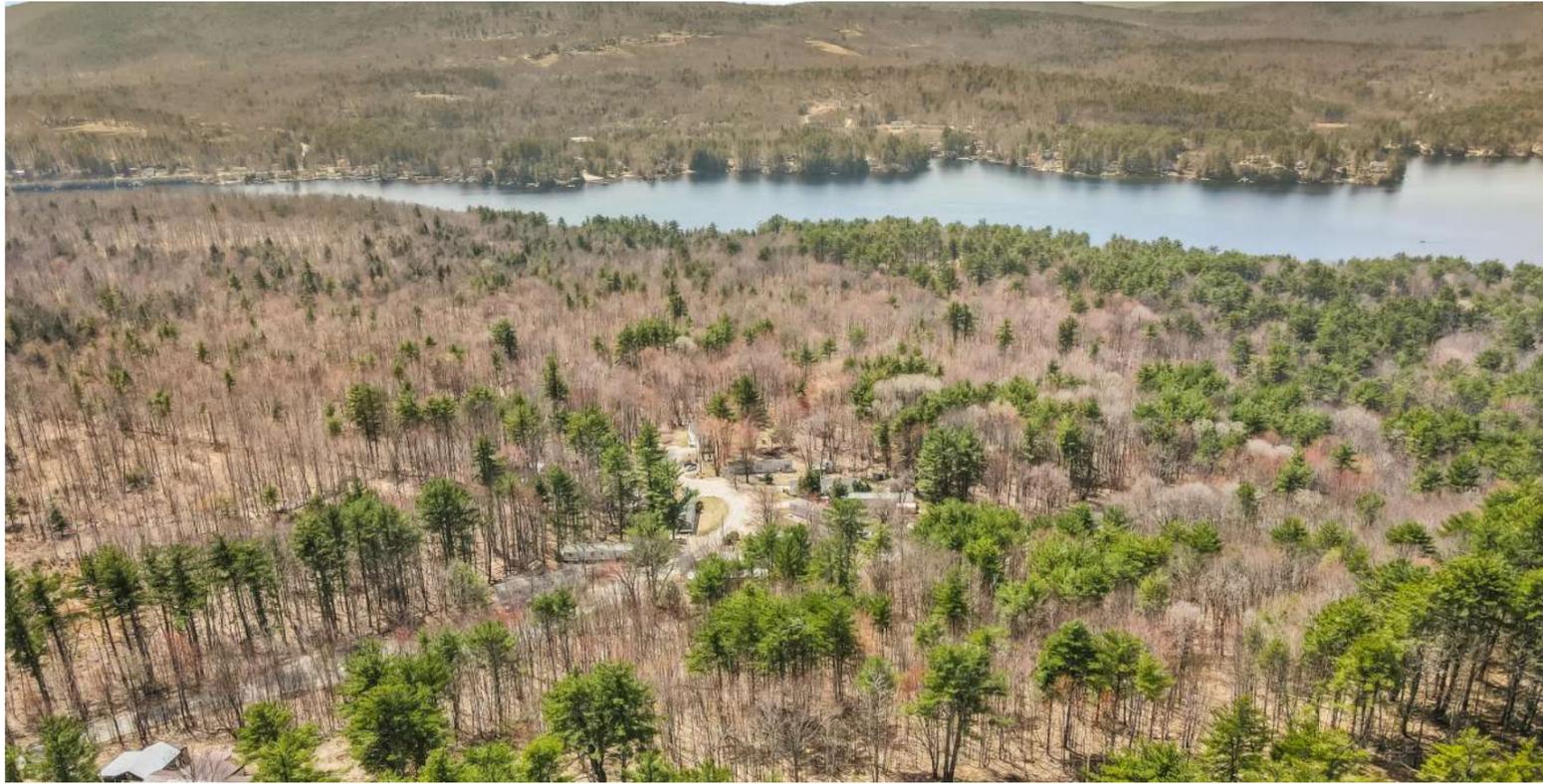
▶ Property Photos - Rolling Acres MHP



▶ 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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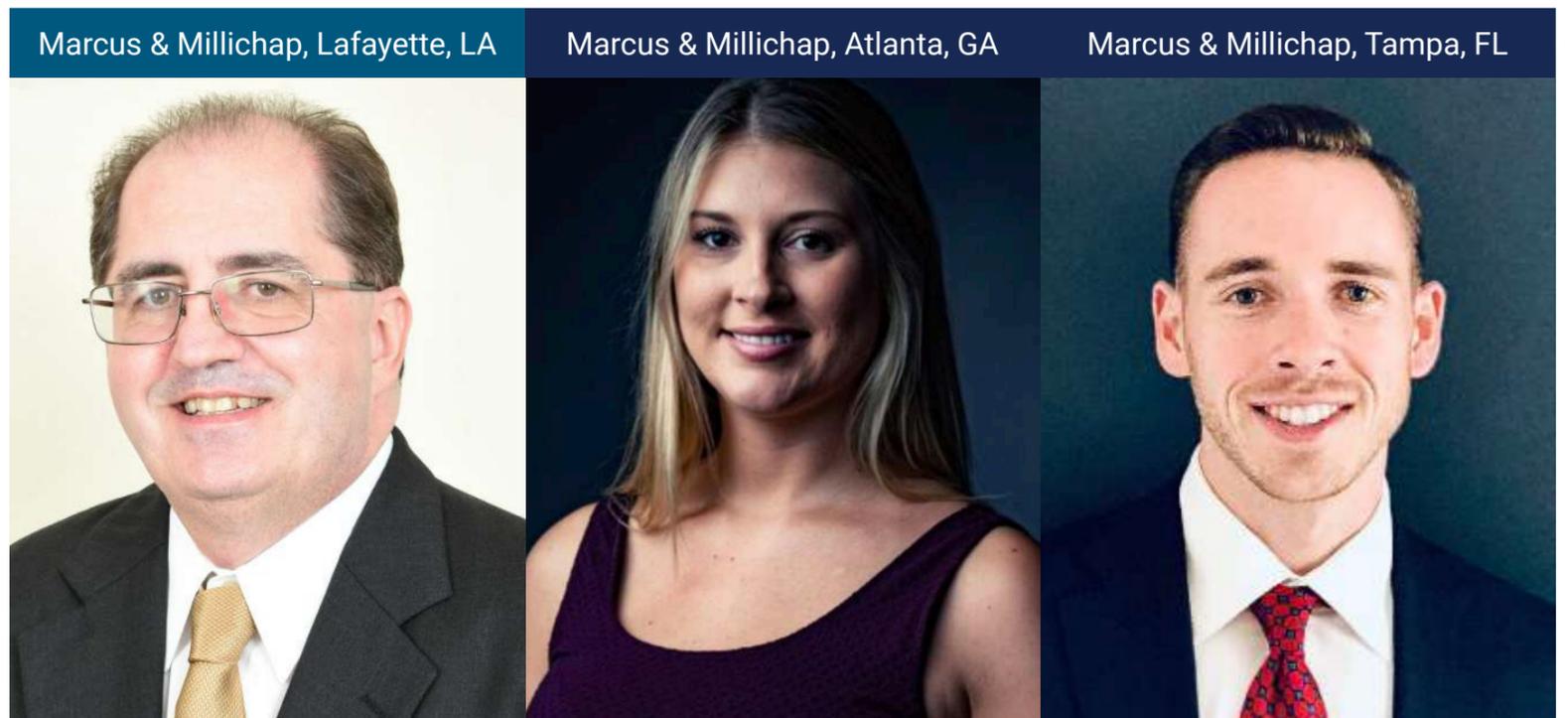
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 LEAD UNDERWRITER



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**Taylor Murphy**  
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