

307 Marcus Ln
Tallahassee, FL 32304

A Value-Add, 103 Lot
Manufactured Housing
Community

Grand Village MHP

PROPERTY ADDRESS

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	Grand Village MHP
PROPERTY ADDRESS	307 Marcus Ln, Tallahassee, FL 32304
COUNTY	Leon County
METRO AREA	Tallahassee MSA
PARCEL NUMBER(S)	2130202070000

Due Diligence Items



Site Description

PURCHASE PRICE	Unpriced, Make Offer
TOTAL RENTAL UNITS	103
MOBILE HOME LOTS	91
EXPANSION APPROVED	No
TOTAL OTHER UNITS	12
TOTAL LAND AREA	19.64 Acres
ROADS	Private-Paved
FLOOD ZONE	Yes
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	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

The Esterson MHC Team is pleased to present Grand Village MHP, a value-add investment with 103 units and significant upside through infill.

The community is centrally located in Tallahassee, FL. Tallahassee is the capital of Florida and is home to Florida State University, both of which are the top two employers in the city. The Tallahassee, FL MSA has over 382,000+ people living there, providing a well-trained and diversified population that enhances the area’s diverse employment base.

This community is located on the outskirts of Downtown Tallahassee, only minutes away from major retail centers and universities. Tallahassee’s location, situated on the Florida Panhandle, offers convenient access to historical and diverse neighborhoods that support a wide variety of personal and business interests. From innovative research parks to top-quality retail centers, there is something for everyone.

Grand Village MHP has 103 rental units broken down as follows: 91 total mobile home lots, 10 vacant RV lots, 6 tenant owned homes (TOH), 25 rented park owned homes (POH), 60 vacant lots, 1 vacant single-family home and 1 rented commercial unit. The 60 vacant lots are mostly home ready, some lots may need some improvement. The average rental rate per month is \$792.

Grand Village MHP is serviced by private water and sewer that are paid for by the landlord. Trash is serviced by dumpsters and is also paid by the landlord. Electricity is billed directly to tenants. All utility systems are in good working order. The roads are paved and in below average condition. Some parts of the park are affected by a flood zone and it is not in an opportunity zone.

This property should qualify for traditional recourse and bridge lending. This is an unpriced offering. No pricing guidance will be given. Not all offers will get responded to. Interested parties are encouraged to write their offer with price, timeline, escrow amount and a list of DD requirements.

► **HIGHLIGHTS**

- Significant Upside Through Infill
- Recent Capital Improvements
- Strong Market For Population Growth
- Renters Make Up 42% Of Leon County’s Population
- Home Appreciation The Last 10 Years Has Been 119%
- Full drain field rehab, extending useful life by 25 years
- Park can be annexed into city limits

► **KNOWN ISSUES**

- 31% Occupancy
- Roads Are In Below Average Condition
- Low Day 1 Cash Flow
- Private Utilities (2 Wells & WWTP) - Public Connection Available
- Flood Zone

Location Information

Tallahassee, FL metropolitan area: Tallahassee is the capital of Florida and a popular destination for both visitors and locals alike. This city hosts plenty of activities to do, ranging from visiting historical monuments such as the Old Capitol Building to exploring the various shopping and entertainment districts located throughout the city. Additionally, there are numerous educational facilities in Tallahassee like Florida State University, Florida A&M University and Tallahassee Community College that offer students diverse learning opportunities. Aside from these options, outdoor activities like hiking or biking around Lake Ella Park or experiencing an adventure at Wakulla Springs are also popular options for families looking for a fun time out. Capital city/College town - Middle of Florida Panhandle, 30 miles north of the Gulf of Mexico and 20 miles from the Georgia border.

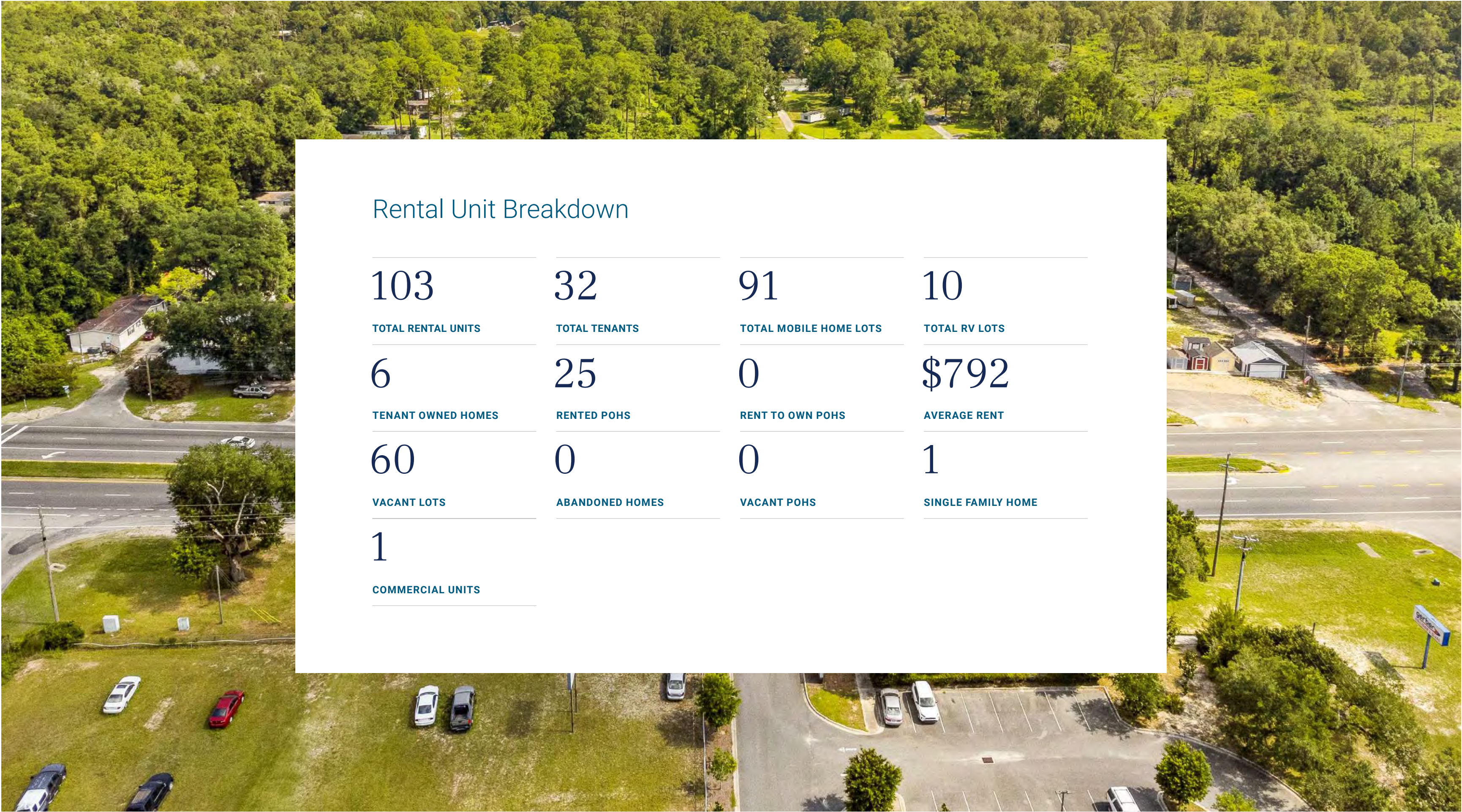
Tallahassee is a Mid-sized mix of several defining elements. It is the state's capital but bears little resemblance to the coastal cities more aligned with the Florida image. It is a college town, home to the 35,000-student Florida State University and the smaller Florida A&M, but doesn't come across as a typical college town. It is, both in character and appearance, more of a Southern city than a Florida one – laid back, dignified buildings and grid streets with a canopy of large trees, forests and cotton fields outside of town.

The Rental Market In Tallahassee

- Renters make up 51.9% of the Tallahassee population
- 3.9% of houses and apartments in Tallahassee, are available to rent

According to bestplaces.net the population in Tallahassee is 195,057 and in Leon County it is 290,965. The median home cost in Tallahassee is \$249,700. Home appreciation is up 12.3% YoY and in the last 10 years has increased 95.9%.



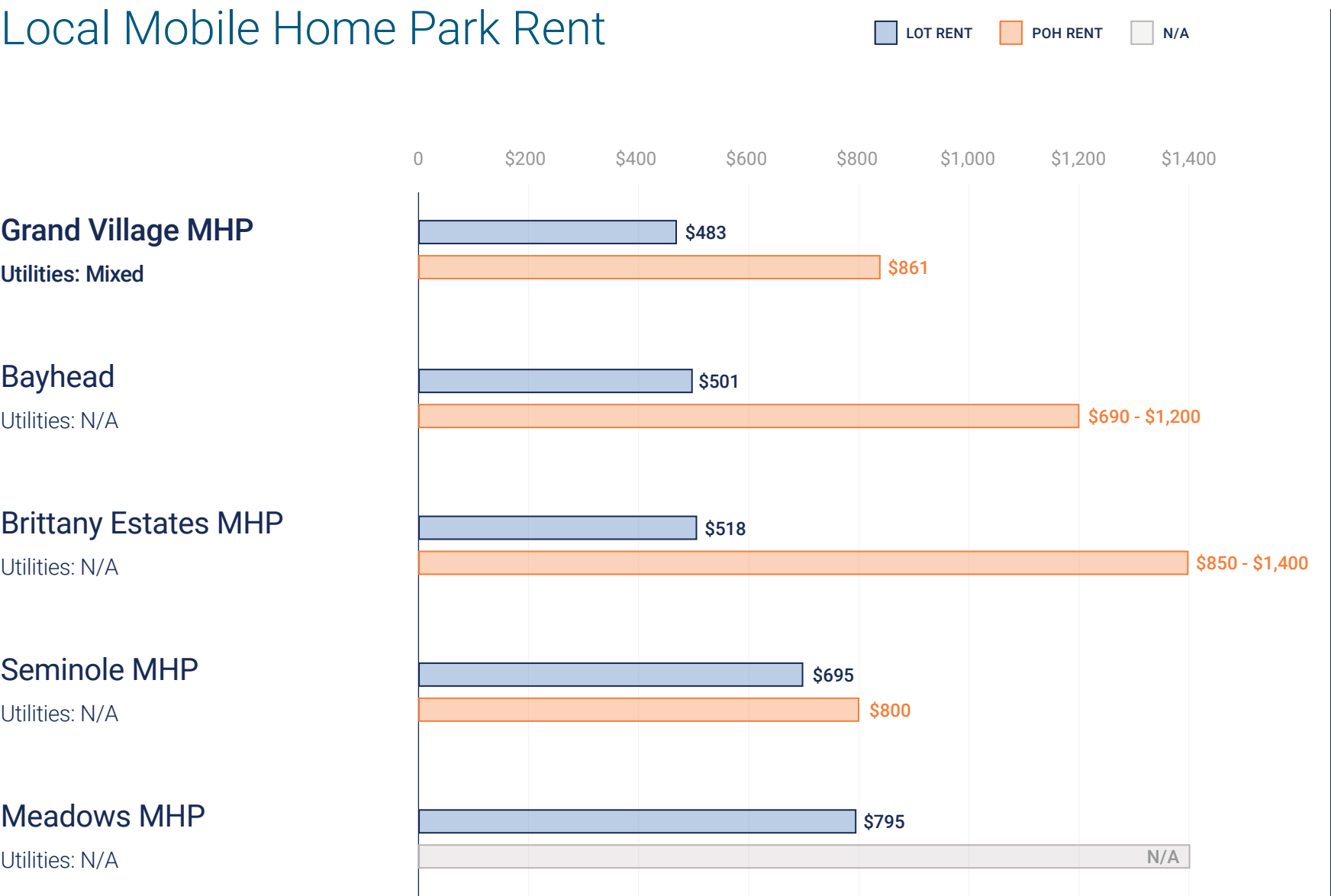


Rental Unit Breakdown

103	32	91	10
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TOTAL RV LOTS
6	25	0	\$792
TENANT OWNED HOMES	RENTED POHS	RENT TO OWN POHS	AVERAGE RENT
60	0	0	1
VACANT LOTS	ABANDONED HOMES	VACANT POHS	SINGLE FAMILY HOME
1			
COMMERCIAL UNITS			



Local Mobile Home Park Rent



Rent Comp Comments

According to the JLT 2023 market report & other recent listings, parks surveyed near Grand Village MHP ranged in lot rents from \$395-\$795 with home rents ranging from \$690-\$1,400.

The rent comps were adjusted to not include any utility payments in the lot rent monthly rate.

Local Market Statistics

	City	County	MSA
POPULATION	195,057	290,965	382,747
GROWTH	6.60%	5.70%	4.80%
MEDIUM HOME PRICE	\$249,700	\$252,900	\$246,600
AVERAGE 2BD APARTMENT RENT	\$1,260	\$1,180	\$1,170
MEDIAN INCOME	\$39,407	\$46,620	\$45,377

Investment Summary

Pricing

OFFERING PRICE

UNPRICED

Upside Comments

The upside on this opportunity consists of infilling 60 vacant lots, converting the 25 POH to TOH, billing back for utilities and responsibly growing rents to market.

Capitalized Revenues

TOTAL GROSS INCOME

TOTAL INCOME

TOTAL EXPENSES

NET OPERATING INCOME

P&L 0

Sellers Actuals

\$263,239

Actual Per Seller Records

Revenue As Reported

Expense As Reported

\$263,239

\$212,716

\$50,523

P&L 1

Broker Normalized

\$296,036

Current Rents Per Oct'23 Rent Roll

31.1% Occupancy

Broker Adjusted Expense

\$296,036

\$212,716

\$83,319



Property Revenue & Expense

	Sellers Actuals	Broker Normalized	Comments
	ACTUAL PER 2022 P&L	CURRENT RENTS PER OCT'23 RENT ROLL	
	REVENUE AS REPORTED	31.1% OCCUPANCY	
	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
MH RENTAL INCOME	\$255,282	\$292,584	P&L 0: Per 2022 P&L P&L 1: Per Oct. 2023 Rent Roll
SINGLE FAMILY HOME REVENUE	\$0	\$0	
COMMERICAL REVENUE	\$7,957	\$9,120	P&L 0: Per 2022 P&L P&L 1: Per Oct. 2023 Rent Roll
RV REVENUE	\$0	\$0	
UTILITY REVENUE	\$0	\$0	
FEE REVENUE (RE)	\$0	\$3,779	
COLLECTIONS LOSS/BAD DEBT	\$0	\$9,447	
TOTAL REVENUE	\$263,239	\$296,036	
PROPERTY TAX	\$10,800	\$10,800	As Reported
INSURANCE EXPENSE	\$20,944	\$20,944	As Reported
REPAIRS & MAINTENANCE SERVICES	\$15,228	\$15,228	As Reported
MOWING, LANDSCAPING & SNOW SERVICES	\$2,256	\$2,256	As Reported
WATER SERVICES	\$6,785	\$6,785	As Reported
SEWER SERVICES	\$50,256	\$50,256	As Reported
TRASH SERVICES	\$11,845	\$11,845	As Reported
ELECTRIC SERVICES	\$2,915	\$2,915	As Reported
ON-SITE MANAGEMENT	\$43,197	\$43,197	As Reported
GENERAL & ADMIN SERVICES	\$3,612	\$3,612	As Reported
POH EXPENSES	\$44,880	\$44,880	As Reported
TOTAL EXPENSES	\$212,716	\$212,716	
EXPENSE RATIO	81%	72%	
NET OPERATING INCOME (NOI)	\$50,523	\$83,319	



Advertised Pricing

REAL ESTATE VALUE

POH VALUE

Comments

Unpriced, Make Offer

26 Park Owned Homes

Unit Types

TENANT OWNED HOME

RENTED PARK OWNED HOME (POH)

TOTAL RV LOTS

SINGLE FAMILY HOME

COMMERCIAL UNITS

VACANT MOBILE HOME LOT

TOTAL MOBILE HOME UNITS

Count

6

25

10

1

1

60

103

Infrastructure

Type

Comments

WATER SYSTEM

Private

Landlord Pays

SEWER SYSTEM

Private

Landlord Pays

TRASH

Dumpster

Landlord Pays

ELECTRIC SERVICES

Public

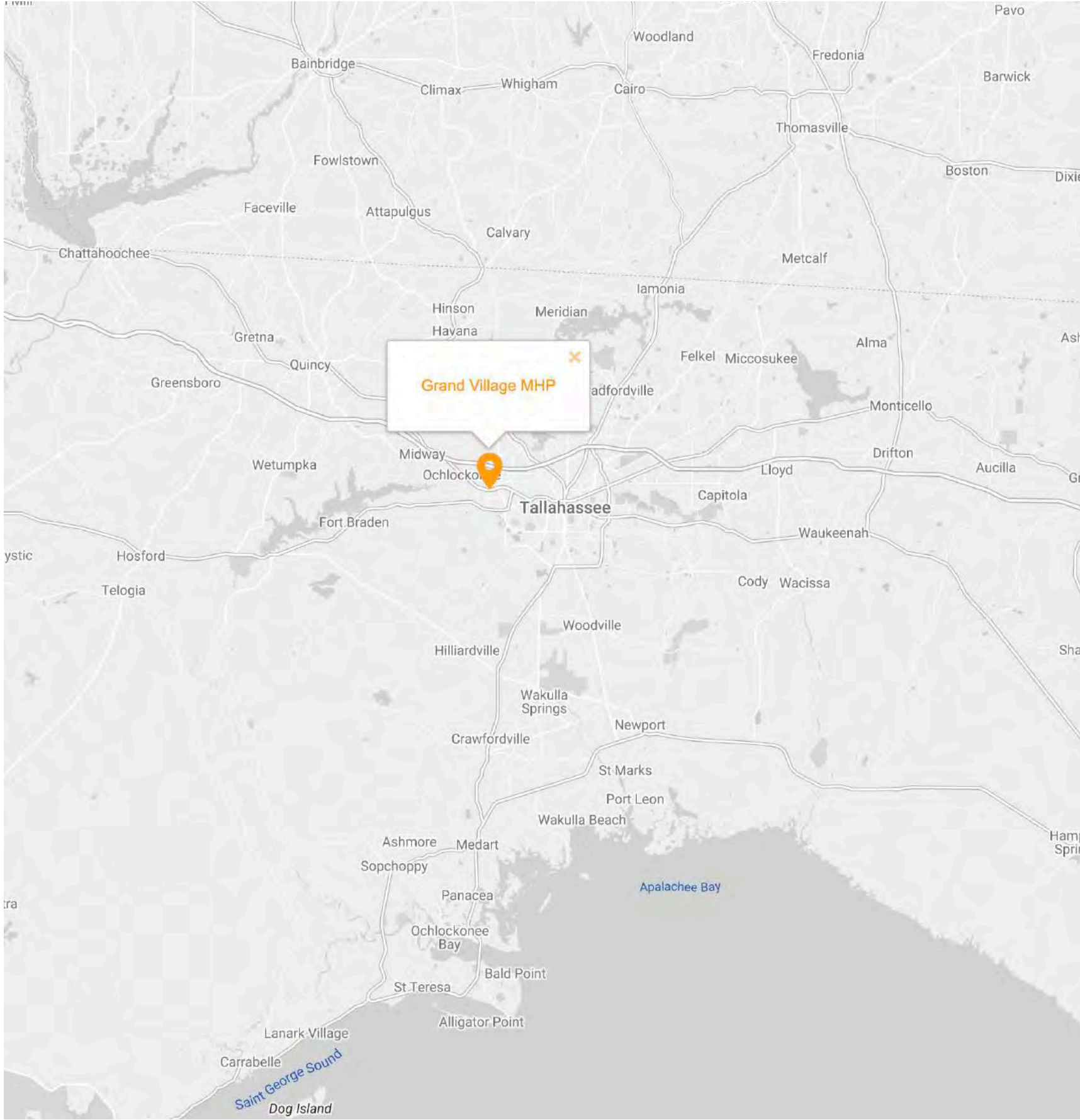
Tenant Pays

GAS SERVICES

Public

Tenant pays

► Location Map and Property Parcel



► Property Photos



► 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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agent for more details.

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BROKER OF RECORD

