

4 Park Portfolio - Spartanburg, SC MSA

See Property Overview
Section For Full Address
List

PROPERTY ADDRESS

4-Park Portfolio, Stabilized With
Upside Investment Opportunity
in Spartanburg, SC MSA

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

Due Diligence Items

Property Locations - 7 Park Port - SC & NC

PARK NAME	Gateview 1&2	Oasis	Chelsea	Spring Valley
PROPERTY ADDRESS	108 Gateview Cir, Woodruff, SC 29388	26 Oasis Park Ln, Roebuck, SC 29376	150 Chelsea St, Moore, SC 29369	101 Jamies Creek, Woodruff, SC 29388
COUNTY	Spartanburg County	Spartanburg County	Spartanburg County	Spartanburg County
METRO AREA	Spartanburg MSA	Spartanburg MSA	Spartanburg MSA	Spartanburg MSA
PARCEL NUMBER(S)	4-32-08-109.00 4-3208-10700 4-3208-11500 4-3208-11000	6-30-00-029.00	6-25-13-115.00, 6-25-13-109.00, 6-25-13-113.00, 6-25-13-101.00, 6-25-13-114.00, 6-2513-09400, 6-25-13-105.00, 6-25-13-107.00, 6-25-13-111.00, 6-25-13-103.00, 6-25-13-104.00, 6-25-13-106.00, 6-25-13-108.00, 6-25-13-102.00, 6-2513-09300	4-25-11-194.00, 4-2511-20000, 4-2515-00800





Site Description

PURCHASE PRICE	\$4,000,000
TOTAL RENTAL UNITS	100
MOBILE HOME LOTS	98
EXPANSION APPROVED	No
TOTAL OTHER UNITS	2 SFH
TOTAL LAND AREA	34.4 Acres
ROADS	2X Private-Paved, 1X Public-Paved, 1X Private-Unpaved
FLOOD ZONE	All No
OPPORTUNITY ZONE	All No

Mechanical Description

WATER SYSTEM	Public, 3 Tenant Pays, 1 Landlord Pays
SEWER SYSTEM	3 Public, 1 Private 3 Tenant Pays, 1 Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, 2 Tenant Pays 2 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 this 4-park portfolio located in the Spartanburg, SC MSA, a stabilized with upside investment consisting of 100 total units.

The Spartanburg, SC MSA is experiencing sustained, rapid population growth with a robust and diversified economy. It's home to several major automotive manufacturing plants including BMW and Michelin, prominent healthcare institutions, and numerous logistics and distribution companies due to its strategic location with access to major highways and railroads. It is also an emerging hub for biotechnology and medical research. With 15% population growth in the Spartanburg MSA, average 2-bedroom apartment rents pushing \$1,000, and a median home price of \$232,000, the need for affordable housing is only growing stronger.

This 4-park portfolio has 98 MH lots and 2 single family homes (SFH) with 36 tenant owned homes (TOH), 48 rented park owned homes (POH), 11 vacant POH, 3 vacant MH lots, 1 rented SFH and 1 vacant SFH. The average monthly lot rental rate in the portfolio is \$317, the average monthly POH rent is \$463 above lot rent, and the SFH is rented for \$800. All lot rents are significantly below market. Most of the POH's are also below market. The average age of POH's across the portfolio is roughly 1991 and they are in average condition.

All the parks are serviced by public water with 3 billed directly to tenants and 1 included in the rent. 3 of the parks are serviced by public sewer that is also billed directly to tenants. Oasis MHP is the only park with septic, which is maintained by the park and included in rent. All parks are serviced by curbside trash, which is billed directly to tenants at 2 parks and included in the rent at 2 parks. Electricity is billed directly to tenants at all parks. The roads at Gateview and Oasis are paved and maintained by the park. They are newly re-paved at Gateview. The road at Chelsea is paved and publicly maintained. The road at Spring Valley is gravel and maintained by the park. There are no flood zones and no opportunity zones.

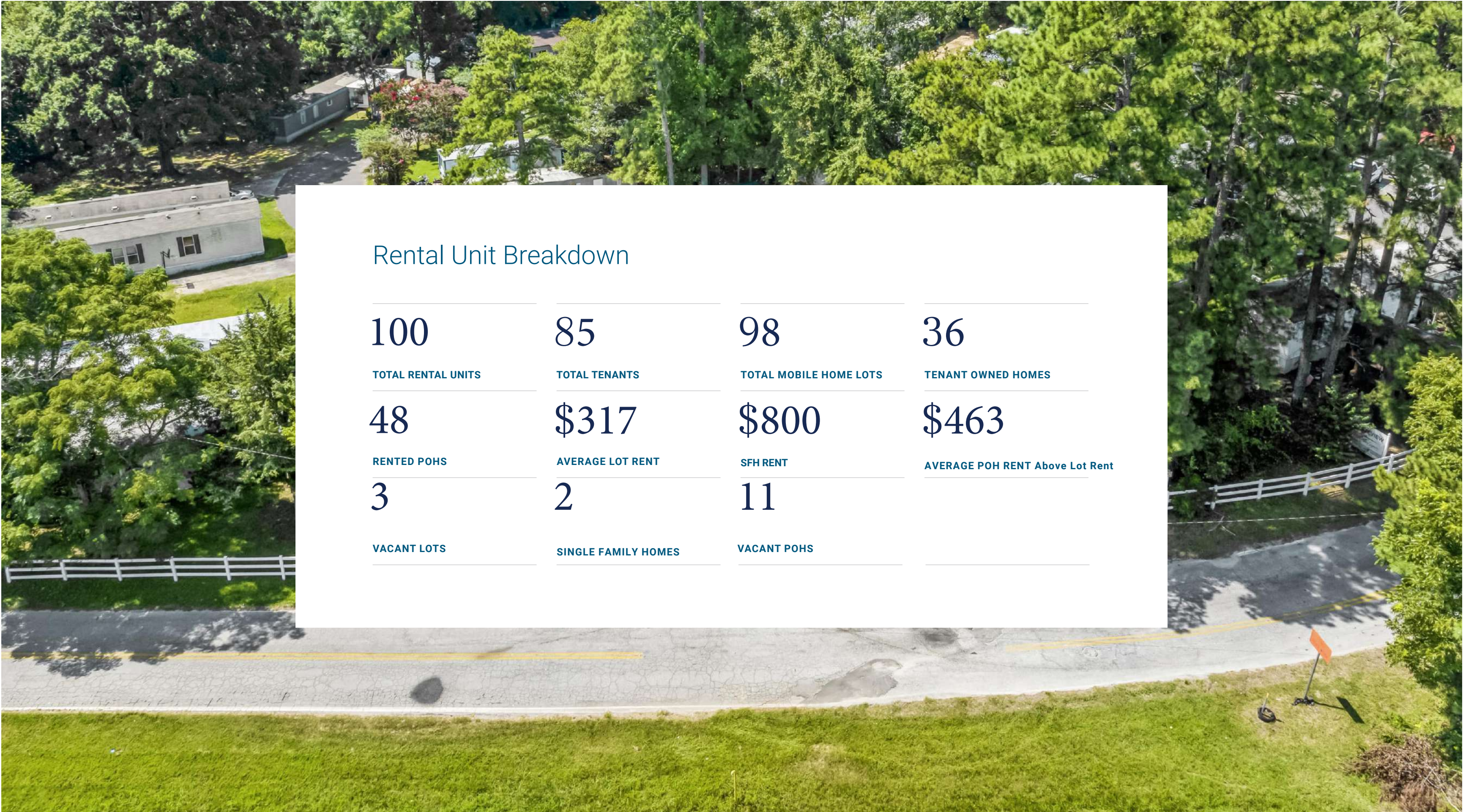
With high occupancy, below market rents, and an excellent market, this portfolio presents a great opportunity to create more scale or enter with scale into the rapidly growing Spartanburg, SC MSA. We are asking investors to submit offers at \$4,000,000. All offers must include price, inspection timelines, appropriate terms, proof of funds, a list of due diligence required from owners, and relevant real estate experience.

▶ HIGHLIGHTS

- Strategic location in the rapidly growing Spartanburg, SC MSA
- Public water at all 4 parks, public sewer at 3 parks
- Median Home Price in Spartanburg MSA is \$232,000
- Significantly below market lot rents
- Newly re-paved roads at Gateview
- 85% Occupancy
- 15% Spartanburg MSA Population Growth

▶ KNOWN ISSUES

- Some POH's are older models and in below average condition
- 1 park on septic, no known issues
- Gravel roads at 1 park
- Chelsea consists of multiple individual parcels



Rental Unit Breakdown

100

TOTAL RENTAL UNITS

85

TOTAL TENANTS

98

TOTAL MOBILE HOME LOTS

36

TENANT OWNED HOMES

48

RENTED POHS

\$317

AVERAGE LOT RENT

\$800

SFH RENT

\$463

AVERAGE POH RENT Above Lot Rent

3

VACANT LOTS

2

SINGLE FAMILY HOMES

11

VACANT POHS



Local Mobile Home Park Rent

■ LOT RENT
 ■ POH RENT
 ■ N/A



4 Park Port - Spartanburg
 Utilities: 3X Tenant Pays W/S, 1X Park Pays S
 Address: See Address List on Property Overview Section

Lakeview MHP
 Utilities: Tenant Pays W/S
 Address: 100 Sheila Ln, Spartanburg, SC

Case MHP
 Utilities: Tenant Pays W/S
 Address: 110 Case Ave, Spartanburg, SC

Countryside MHP
 Utilities: Tenant Pays W/S
 Address: 104 Countryside Circle, Moore, SC

Rent Comp Comments

Comparable properties surveyed for this portfolio ranged in lot rent from \$400 - \$528 and tenants were paying the water/sewer cost at all parks surveyed.

Local Market Statistics

	City	County	MSA
	WOODRUFF ROEBUCK MOORE	SPARTANBURG, SC	SPARTANBURG, SC MSA
POPULATION	4,178 3,482 13,739	322,864	322,864
GROWTH	1.1% 46.1% 5.3%	7.0%	5.9%
MEDIUM HOME PRICE	\$171,500 \$257,500 \$278,900	\$232,300	\$232,300
2 BED APARTMENT	\$780 \$1,020 \$1,110	\$970	\$970
MEDIAN INCOME	\$33,701 \$51,500 \$62,300	\$43,555	\$42,588

Investment Summary

Pricing

OFFERING PRICE: **\$4,000,000**

Upside Comments

The upside on this opportunity consists of responsibly raising rents to market, infilling vacant MH lots, and filling vacant park owned homes.



Capitalized Revenues

	P&L 0	P&L 1	P&L 2	P&L 3
	Based on Seller's - T12 P&L Actual Per Seller Records	Based on RR - Jan. 2024 Current Rents	Based on RR - Jan. 2024 Current Rents	Market Rents
	Revenue As Reported	85% Occupancy	85% Occupancy	100% Occupancy
	Expense As Reported	Expense As Reported	Expense Broker Adjusted	Expense Broker Adjusted
GROSS INCOME	\$620,092	\$596,340	\$589,751	\$826,373
GROSS EXPENSES	\$284,295	\$284,295	\$333,207	\$372,373
NET OPERATING INCOME	\$335,796	\$312,045	\$256,544	\$454,000

Property Revenue & Expense

	P&L 0	P&L 1	P&L 2	P&L 3	Comments
	Based on Seller's - T12 P&L	Based on RR - Jan. 2024	Based on RR - Jan. 2024	Market Rents	
	Revenue As Reported	85% Occupancy	85% Occupancy	100% Occupancy	
	Expense As Reported	Expense As Reported	Expense Broker Adjusted	Expense Broker Adjusted	
LOT RENT REVENUE	\$343,915	\$319,860	\$319,860	\$529,200	P&L 3: Based on a Market Lot Rent of \$450
STICK BUILT HOUSE REVENUE	\$0	\$9,600	\$9,600	\$20,160	P&L 0,1,2: Actual P&L 3: Full Occupancy and +5% Revenue
FEE REVENUE (RE)	\$0	\$0	\$9,884	\$16,481	P&L 0,1: As Reported P&L 2,3: 3% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	-\$16,473	-\$27,468	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
TOTAL REVENUE	\$343,915	\$329,460	\$322,871	\$538,373	
PROPERTY TAX	\$34,271	\$34,271	\$51,407	\$51,407	P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$11,312	\$11,312	\$12,000	\$12,000	P&L 0,1: As Reported P&L 2,3: \$120 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$757	\$757	\$15,000	\$15,000	P&L 0,1: As Reported P&L 2,3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$31,623	\$31,623	\$24,000	\$24,000	P&L 0,1: As Reported P&L 2,3: \$240 Per Unit/Year
UTILITY SERVICES					
WATER SERVICES	\$6,864	\$6,864	\$6,864	\$8,736	P&L 0,1,2: As Reported: \$7 P&L 3: \$7 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$1,560	\$1,920	P&L 0,1: As Reported P&L 2,3: \$10 (Oasis Only)
TRASH SERVICES	\$7,020	\$7,020	\$7,020	\$8,291	P&L 0,1,2: As Reported: \$7 P&L 3: \$7 Per Tenant/Month
ELECTRIC SERVICES	\$2,097	\$2,097	\$2,097	\$2,482	P&L 0,1,2: As Reported: \$2 P&L 3: \$2 Per Tenant/Month
ON-SITE MANAGEMENT	\$12,102	\$12,102	\$16,144	\$26,919	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$16,144	\$26,919	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$5,916	\$5,916	\$7,500	\$7,500	P&L 0,1: As Reported P&L 2,3: \$75 Per Unit/Year
TOTAL EXPENSES	\$111,962	\$111,962	\$159,735	\$185,173	
NET OPERATING INCOME (NOI)	\$231,953	\$217,498	\$163,136	\$353,200	
POH INCOME	\$276,177	\$266,880	\$266,880	\$288,000	P&L 0,1,2: As Reported P&L 3: \$400
POH/RTO EXPENSES NET	\$172,333	\$172,333	\$173,472	\$187,200	P&L 0,1: As Reported P&L 2,3: 65%
POH/RTO INCOME	\$103,844	\$94,547	\$93,408	\$100,800	
CASH FLOW BEFORE DEBT	\$335,796	\$312,045	\$256,544	\$454,000	
GLOBAL CAP RATE	8.4%	7.8%	6.4%	11.3%	

Advertised Pricing

TOTAL VALUE **\$4,000,000**

Unit Types	Count	Avg Rent
TENANT OWNED HOME	36	\$317
RENTED PARK OWNED HOME (POH)	48	\$463
STICK BUILT HOUSE	2	\$800
VACANT PARK OWNED HOME (V-POH)	11	
VACANT MOBILE HOME LOT	3	
TOTAL UNITS	100	

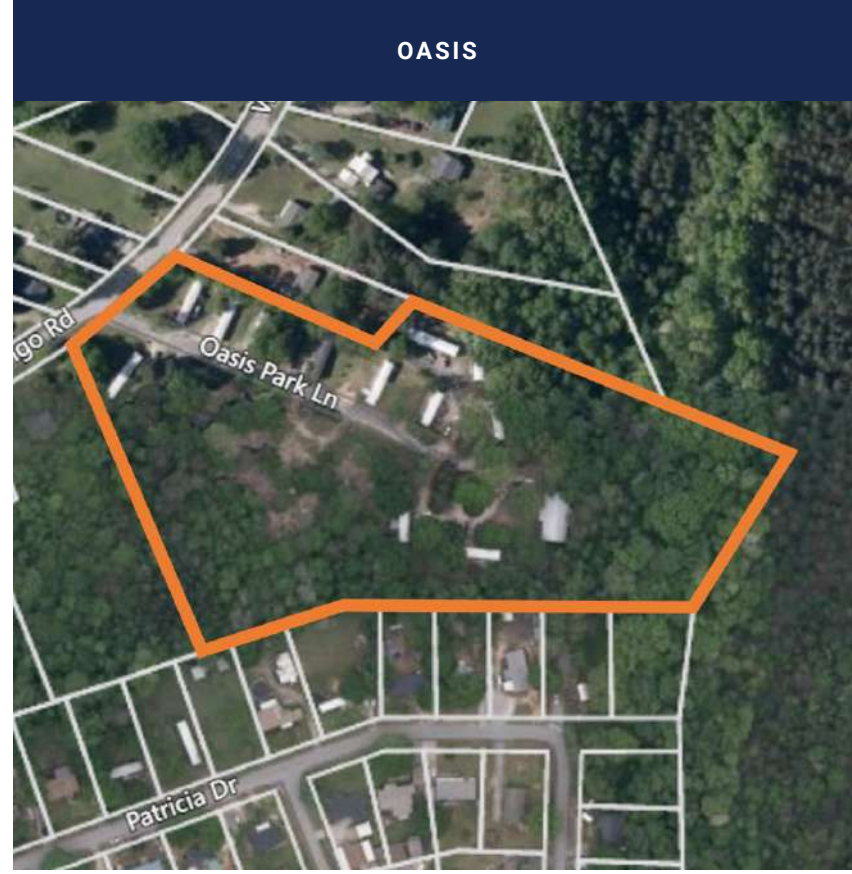
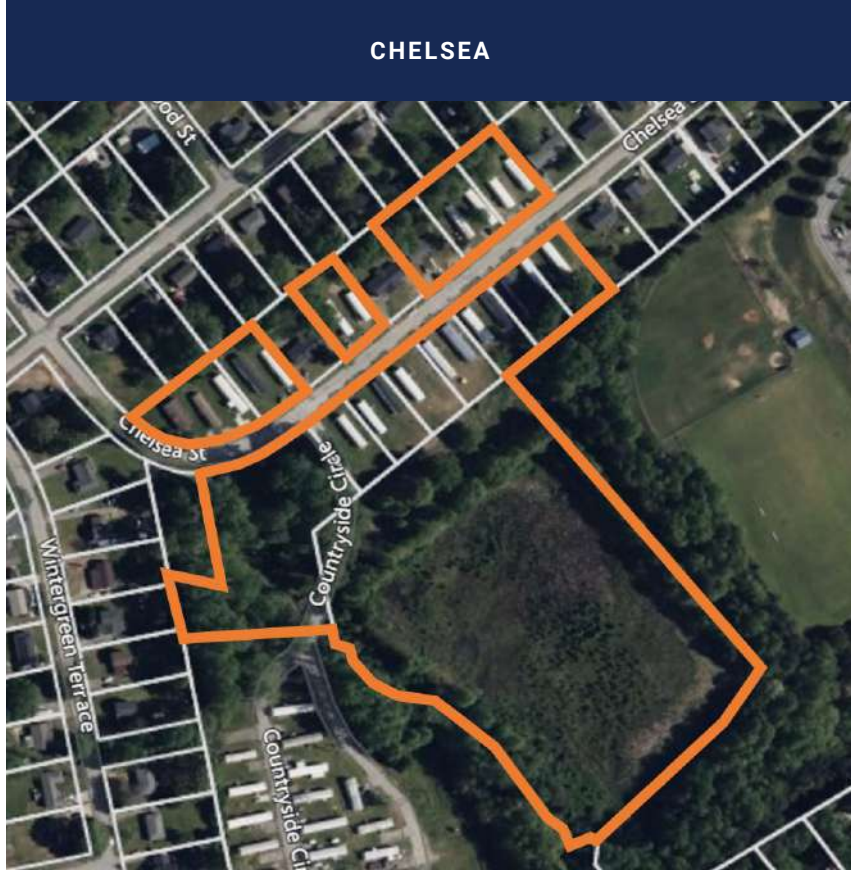
Infrastructure	Type	Who Pays
WATER SYSTEM	Public	3X Tenant, 1X Landlord
SEWER SYSTEM	3 Public, 1 Private	3 Tenant Pays, 1 Landlord Pays
TRASH	Curbside	2 Tenant Pays, 2 Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS/PROPANE SERVICES	Public	Tenant Pays



Location Map



▶ Property Parcels



Property Chelsea Photos

[See all Chelsea photos here](#)



Property Gateview Photos

[See all Gateview photos here](#)



Property Oasis Photos

[See all Oasis photos here](#)



Property Spring Valley Photos

[See all Spring Valley photos here](#)



Brokerage Team

Dylan Hellberg graduated from Sierra Nevada College in 2016 with a Bachelor of Science degree in Entrepreneurship. Quickly finding an aptitude for sales, he spent two years in the automotive industry as a salesperson and internet sales manager, gaining the skills and knowledge to close large sales efficiently and professionally.

Dylan was brought into Marcus and Millichap to join Glenn Esterson and the Esterson MHC team in July, 2019. With a focus on the Southeast, Mid-Atlantic, and Mideast markets, Dylan provides clients with an unmatched level of market knowledge and insights. His dedicated work ethic and capability mean clients get the best outcome possible in any transaction.

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▶ **ESTERSON TEAM MHC**

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