

1037 Barkeyville Rd,  
Grove City, PA 16127

A Value-Add, 56 Lot  
Manufactured Housing  
Community

# Glen Lake 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.



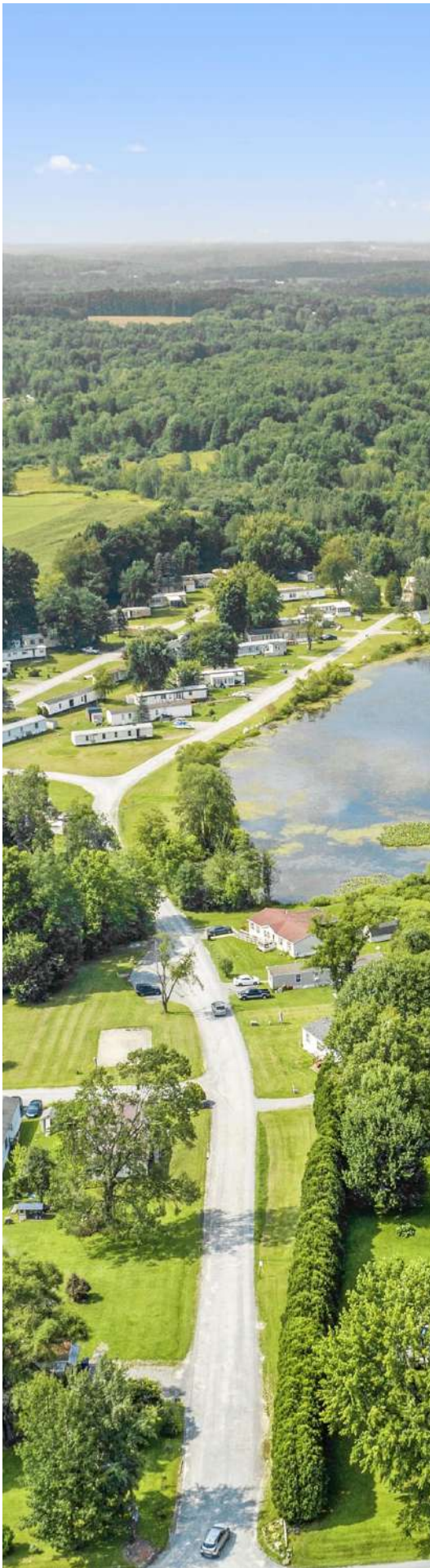
# Welcome!

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Property Overview	01
Property Description	02
Rental Unit Breakdown	04
Investment Summary	06
Property Revenue & Expense	07
Location Map & Property Parcel	09

# ◀ Index

## 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	Glen Lake MHP
PROPERTY ADDRESS	1037 Barkeyville Rd, Grove City, PA 16127
COUNTY	Mercer County
METRO AREA	Youngstown MSA
PARCEL NUMBER(S)	22 20194 20121

Due Diligence Items



## Site Description

PURCHASE PRICE	\$2,500,000
TOTAL RENTAL UNITS	56
MOBILE HOME LOTS	56
EXPANSION APPROVED	Yes, +14 Lots
TOTAL OTHER UNITS	0
TOTAL LAND AREA	29.58 Acres
ROADS	Private-Gravel
FLOOD ZONE	Adjacent to FZ
OPPORTUNITY ZONE	No

## Mechanical Description

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



# Property Description

## A 56 Unit Value-Add Manufactured Housing Community

The Esterson MHC Team presents an opportunity to invest in Glen Lake MHP, a value-add community located in Mercer County, Pennsylvania. With 56 lots, this manufactured housing community offers multiple upside opportunities, including occupancy and revenue upside through rent growth and infill.

Grove City is a borough in southeastern Mercer County, Pennsylvania, United States, located approximately 60 miles north of Pittsburgh. Situated between Pittsburgh and Erie, residents enjoy a peaceful rural atmosphere while being in close proximity to two major metropolitan areas. Pennsylvania's population of over 13 million residents makes it the 5th most populated state in the US, and the Youngstown-Warren-Boardman MSA, where Glen Lake MHP is located, has a population of 542,549.

Glen Lake MHP is strategically built to provide its tenants with a best-in-class lifestyle community near major population centers. Glen Lake has 56 active lots: 38 tenant owned homes (TOH) and 18 vacant lots. All of the 18 vacant lots are home ready. The average lot rental rate per month is \$390. With the Pittsburgh MSA market average lot rental rate of \$516 per month, this park can support substantially higher lot rents and home rents based on the limited affordable housing supply and growing demand in this market.

Glen Lake MHP is serviced by private water (well) and sewer (WWTP) that is billed back to tenants at municipal rates. Trash is serviced curbside and is paid by the tenants. Electricity is billed directly to tenants. All utility systems are in good working order. The roads are unpaved and in average condition. A small part of the 29.58 acre parcel borders a flood zone. The park is not in an opportunity zone.

The park is priced at \$2,500,000. This is a value-add opportunity on a cash flowing asset upon entry. Seller financing is available to qualified investors. Proposed terms: 70% LTV, 3 Year Term, Market Interest Rate. Conventional recourse and bridge lending should also be available for this community.

► **HIGHLIGHTS**

- Value-Add MHC
- Strong Upside In Lot Rents
- 18 Vacant Lots, Home Ready
- Stabilized Tenant Base
- Bill Back Water & Sewer
- Potential Expansion of 14 Lots
- Seller Financing

► **KNOWN ISSUES**

- Rural Location
- Well & WWTP - (fully compliant)
- Smaller Local Population (MSA Has 542K+ Population)





# Location Information

Living in Grove City, PA is a wonderful experience. The city is full of friendly people and a great sense of community. It has plenty of shopping and dining options for residents to enjoy and explore, as well as many outdoor activities that can be enjoyed all year round. From a variety of parks and trails to its excellent school system, Grove City is a great place to live. The town is also home to many festivals throughout the year, giving everyone an opportunity to get out and have fun. Whether you're looking for a quiet retreat or an exciting nightlife scene, you'll find it in Grove City!

Mercer County, PA lies in western part of Pennsylvania on banks of Shenango River. Its population counts about 112,000 people. Mercer's county features great range of attractions for both locals and tourists including Merrick Art Gallery, Rattlesnake Rocks, New Wilmington, Buhl Farm Golf Course, Sharpsville Covered Bridge, and many other interesting attractions.

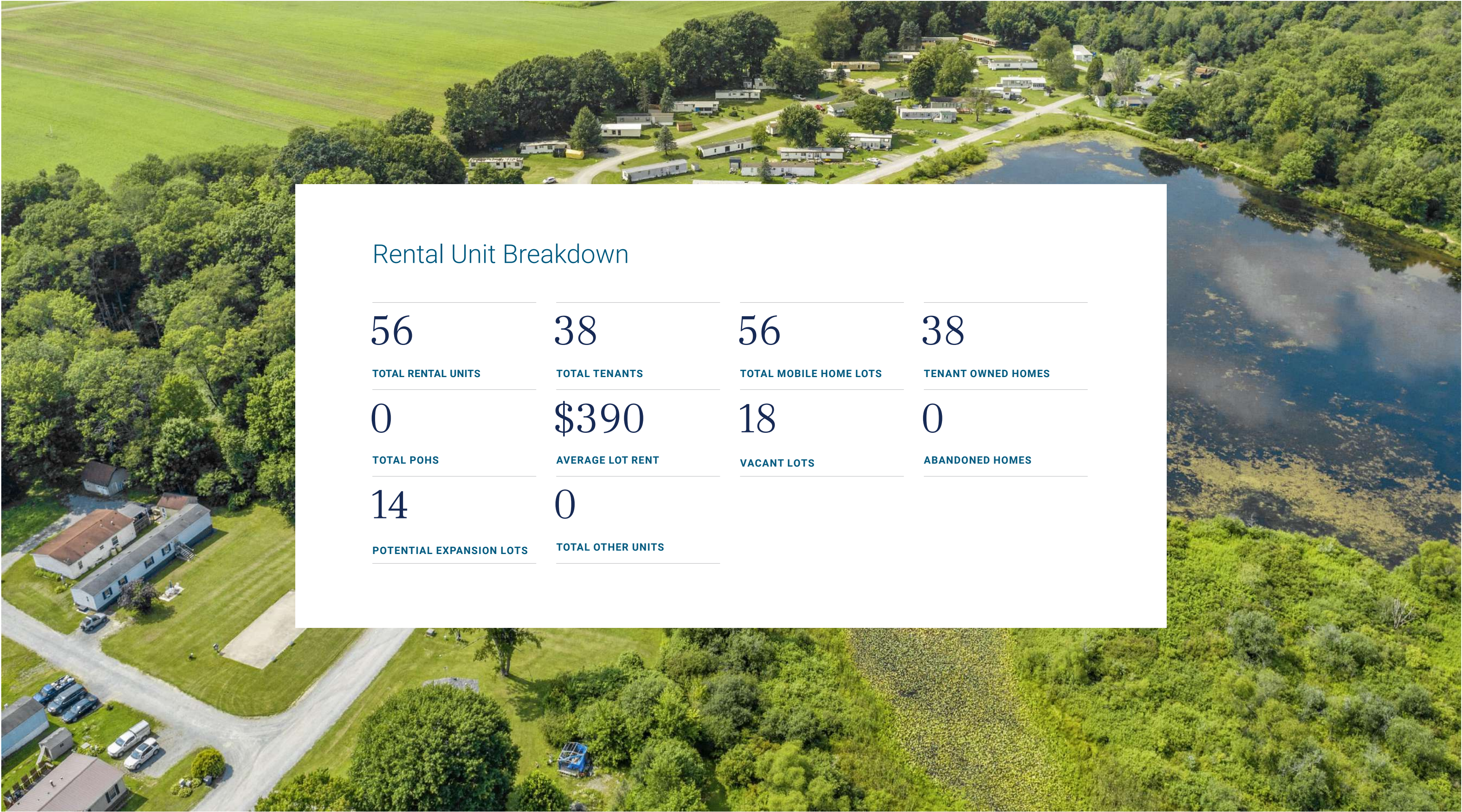
## The Rental Market In Mercer County, PA

- Renters make up 23.2% of the Mercer County, PA population
- 0.8% of houses and apartments in Mercer County are available to rent

According to bestplaces.net the population in Mercer County is 111,216 and in the Youngstown-Warren-Boardman MSA it is 542,459. The median home cost in Mercer County is \$140,900. Home appreciation is up 10.4% YoY and in the last 10 years has increased 48.4%.







# Rental Unit Breakdown

56

TOTAL RENTAL UNITS

38

TOTAL TENANTS

56

TOTAL MOBILE HOME LOTS

38

TENANT OWNED HOMES

0

TOTAL POHS

\$390

AVERAGE LOT RENT

18

VACANT LOTS

0

ABANDONED HOMES

14

POTENTIAL EXPANSION LOTS

0

TOTAL OTHER UNITS





GLEN LAKE MHP

# Local Mobile Home Park Rent

LOT RENT   POH RENT   N/A

## Glen Lake MHP

Utilities: Private, Billed Back  
Address: 1037 Barkeyville Rd,  
Grove City, PA 16127

## Starline Mobile Homes

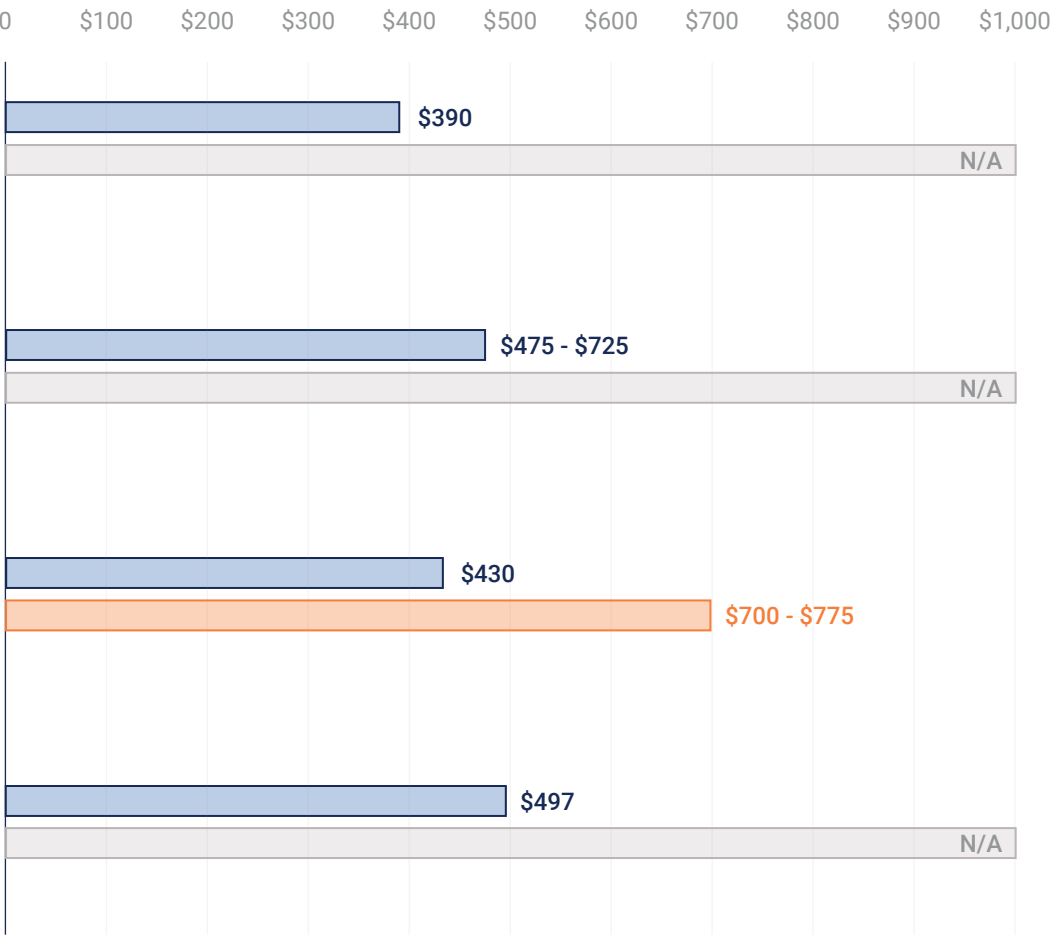
Utilities: N/A  
Address: 154 W Penna Ave,  
New Stanton, PA 15672

## Mount Pleasant Village

Utilities: N/A  
Address: 549 Chicory Lane,  
Mount Pleasant, PA 15667

## Locust Grove MHP

Utilities: N/A  
Address: 16 Kay St,  
Pittsburgh, PA 15223



## Rent Comp Comments

Parks surveyed in the Pittsburgh PA MSA have lot rents up to \$592 per month according to the 2022 JLT Rent Report. Tenants were typically paying for utilities. Comparable nearby park owned home rental rates average \$1,000 - \$1,300, indicative of the lack of affordable housing inventory.

## Local Market Statistics

POPULATION

City

County

MSA

7,942

111,216

542,459

MEDIUM HOME PRICE

\$184,900

\$140,900

\$133,000

AVERAGE 2BD APARTMENT RENT

\$850

\$820

\$800

MEDIAN INCOME

\$42,984

\$43,715

\$42,543



# Investment Summary

## Pricing

OFFERING PRICE	\$2,500,000
CAP RATE (LOT RENT ONLY)	5.7%
PRICE PER LOT	\$44,643
PRO FORMA VALUE	\$3,717,255

## Upside Comments

Ability to achieve higher rents on new leases, 18 vacant lots that are home ready, and 18 potential expansion lots.

## Capitalized Revenues

	P&L 0	P&L 1	P&L 3
	Sellers Actuals	Broker Normalized	Maximized
TOTAL GROSS INCOME	\$183,006	\$209,442	\$336,104
	Actual Per Seller Records	Current Rents Per RR	Market Rents
	Revenue As Reported	67.9% Occupancy	100% Occupancy
	Expense As Reported	Broker Adjusted Expense	Broker Adjusted Expense
CAPITALIZED INCOME	\$183,006	\$209,442	\$336,104
CAPITALIZED EXPENSES	\$67,314	\$67,314	\$113,069
NET OPERATING INCOME	\$115,692	\$142,128	\$223,035

## Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	4.6%	5.7%	8.9%





Property Revenue & Expense

	Sellers Actuals	Broker Normalized	Maximized	Comments
	ANNUALIZED T-11 PL	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	67.9% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$147,879	\$177,840	\$302,400	P&L 0: Per T-12   P&L 1: Per Rent Roll   P&L 3: Market Lot Rent \$450
UTILITY REVENUE	\$35,876	\$35,876	\$40,564	P&L 0,1: Per T-12   P&L 3: 95% Recapture
FEE REVENUE (RE)	\$2,169	\$4,274	\$6,859	P&L 0: Per T-12   P&L 1,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	-\$2,918	-\$8,549	-\$13,719	P&L 0: Per T-12   P&L 1,3: 3% of Total Revenue
TOTAL REVENUE	\$183,006	\$209,442	\$336,104	
PROPERTY TAX	\$4,106	\$4,106	\$6,159	P&L 0,1: As Reported   P&L 3: Broker Adjusted
INSURANCE EXPENSE	\$1,835	\$1,835	\$4,480	P&L 0,1: As Reported   P&L 3: Broker Adjusted
REPAIRS & MAINTENANCE SERVICES	\$5,459	\$5,459	\$9,800	P&L 0,1: As Reported   P&L 3: Broker Adjusted
MOWING, LANDSCAPING & SNOW SERVICES	\$1,730	\$1,730	\$4,704	P&L 0,1: As Reported   P&L 3: Broker Adjusted
UTILITY SERVICES	\$28,974	\$28,974	\$42,699	P&L 0,1: As Reported   P&L 3: Broker Adjusted
ELECTRIC SERVICES	\$4,463	\$4,463	\$6,577	P&L 0,1: As Reported   P&L 3: Broker Adjusted
MANAGEMENT	\$18,281	\$18,281	\$33,610	P&L 0,1: As Reported   P&L 3: Broker Adjusted
GENERAL & ADMIN SERVICES	\$2,466	\$2,466	\$5,040	P&L 0,1: As Reported   P&L3: Broker Adjusted
TOTAL EXPENSES	\$67,314	\$67,314	\$113,069	
EXPENSE RATIO	37%	32%	34%	
NET OPERATING INCOME (NOI)	\$115,692	\$141,149	\$223,035	
CAP RATE	4.6%	5.7%	8.9%	



Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,500,000	\$44,643	5.7% Cap Rate
POH VALUE	\$0	\$0	0 Park Owned Homes
RTO VALUE	\$0	\$0	0 RTO Contracts
TOTAL VALUE	\$2,500,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$3,751,285		6.0% Cap Rate
POH VALUE	\$0		
RTO VALUE	\$0		
TOTAL VALUE	\$3,717,255		

Unit Types	Count	Avg Rent	Comments
TENANT OWNED HOME	38	\$390	
RENTED PARK OWNED HOME (POH)	0	\$0	No POH
RENT TO OWN MOBILE HOME (RTO)	0	\$0	No RTO
VACANT PARK OWNED HOME (V-POH)	0	\$0	
ABANDONED HOME	0		
VACANT MOBILE HOME LOT	18		
TOTAL MOBILE HOME UNITS	56		

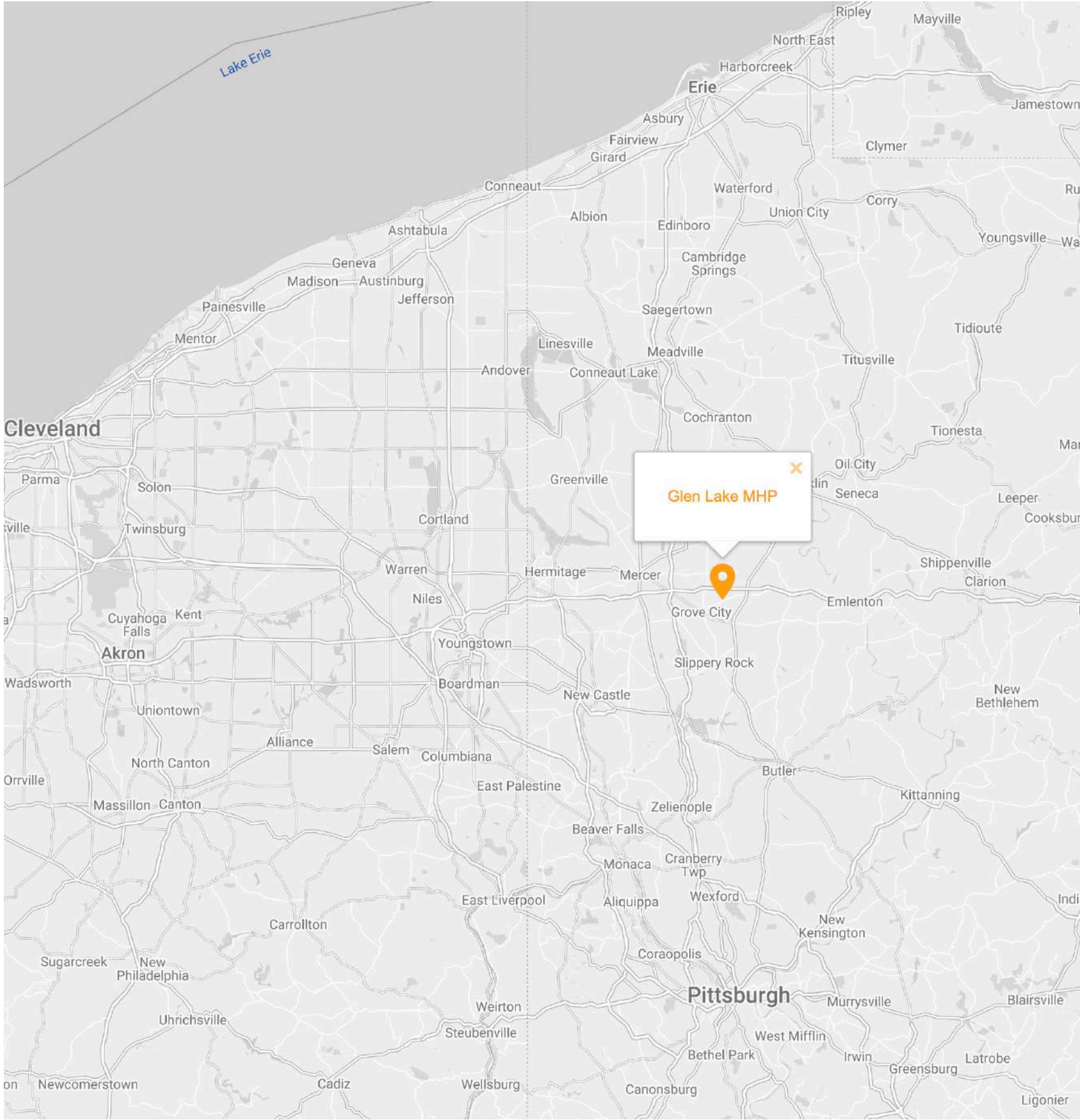


Infrastructure	Type	Comments
WATER SYSTEM	Private	Tenant Pays
SEWER SYSTEM	Private	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,500,000	100.00%
1ST POSITION LOAN	\$1,750,000	70.00%
CASH TO CLOSE	\$750,000	30.00%



► Location Map and Property Parcel



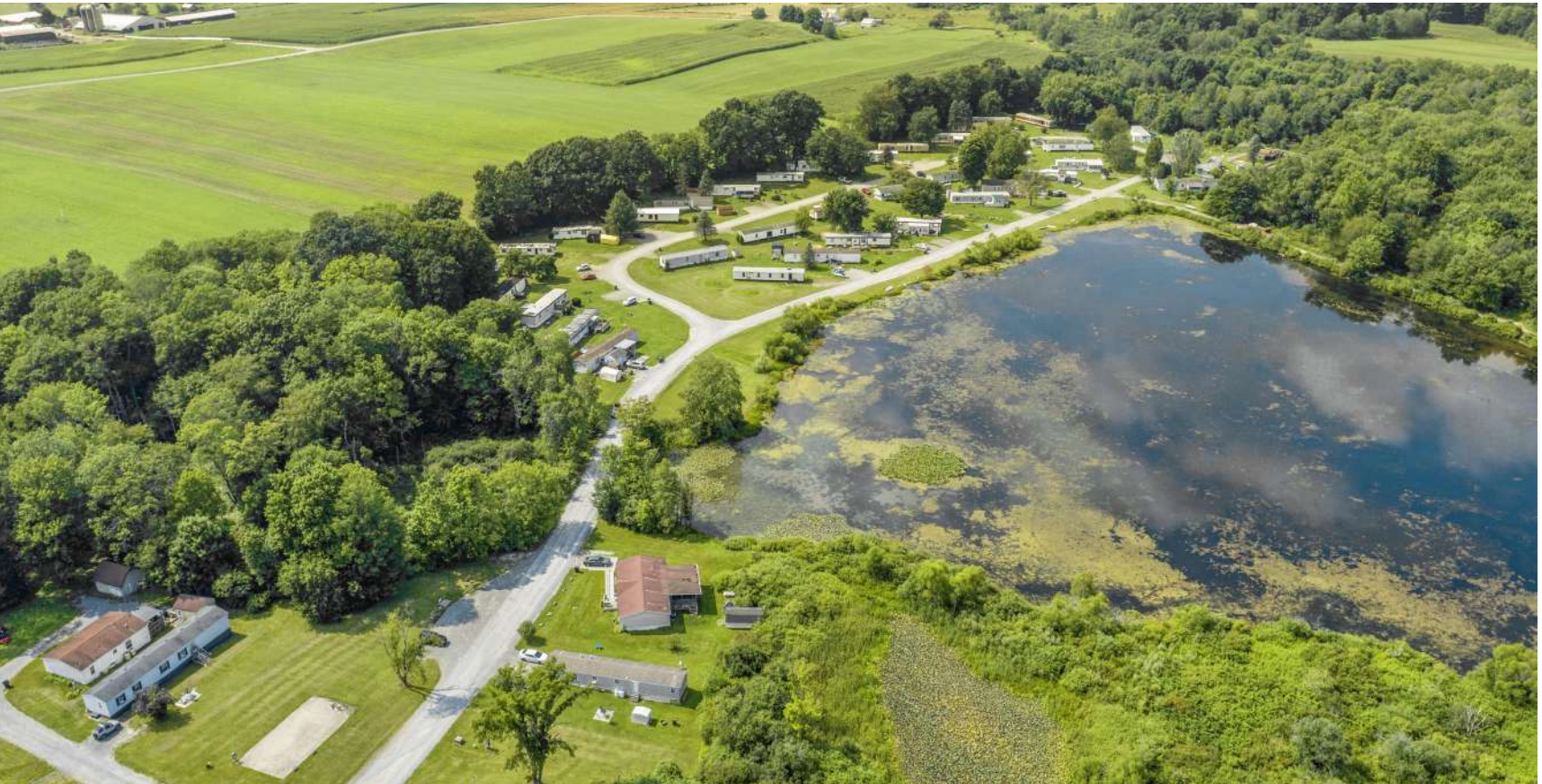


► Property Photos





► Property Photos





► Property Photos





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► 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.

Marcus & Millichap, Charlotte NC  
Phone: (423) 483-0492  
Glenn.Esterson@marcusmillichap.com

▶ **ESTERSON TEAM MHC**

[www.estersonmhcteam.com](http://www.estersonmhcteam.com)  
[www.themhpexpert.com](http://www.themhpexpert.com)

(720) MHP - 4YOU

Marcus & Millichap, Charlotte, NC		Marcus & Millichap, Charleston, SC			
					
<div>Glenn D. Esterson FOUNDER &amp; CEO</div> <div></div>		<div>Dylan Hellberg TEAM AGENT</div> <div></div>			
Marcus & Millichap, Lafayette, LA		Marcus & Millichap, Atlanta, GA		Marcus & Millichap, Tampa, FL	
					
<div>James Dickens LEAD UNDERWRITER</div> <div></div>		<div>Sallie Whitehurst LICENSED ASSISTANT</div> <div></div>		<div>Taylor Murphy LEAD DATA MANAGER</div> <div></div>	



Activity ID: XXXXXXXXXX  
(720) MHP - 4YOU  
www.estersonmhcteam.com

CONTACT US

Offices throughout the U.S. and Canada  
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Marcus and Millichap  
Philadelphia, PA  
Phone: (917) 902-4842  
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