

# 3 Park Portfolio - Lumberton NC

300 Pearl St. Lumberton, NC 28358  
4344 Alamac Rd. Lumberton, NC 28358  
73 Pebble Dr. Lumberton, NC 28358

PROPERTY ADDRESS

Quality Value-Add, 203 Lot, 3 Park  
Manufactured Housing  
Community Portfolio

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

## 3 Park Portfolio - Lumberton NC

<b>PARK NAME</b>	Turner Park	Central Park 2	Central Park 3
<b>PROPERTY ADDRESS</b>	300 Pearl St Lumberton, NC 28358	4344 Alamac Rd Lumberton, NC 28358	73 Pebble Dr Lumberton, NC 28358
<b>COUNTY</b>	Robeson	Robeson	Robeson
<b>PARCEL NUMBER(S)</b>	938097123900	929993713300	020902109900

Due Diligence Items



## Site Description

<b>PURCHASE PRICE</b>	<b>Unpriced, Best Offer</b>
<b>TOTAL RENTAL UNITS</b>	203
<b>MOBILE HOME LOTS</b>	203
<b>EXPANSION APPROVED</b>	No
<b>TOTAL OTHER UNITS</b>	0
<b>TOTAL LAND AREA</b>	41.28 Acres
<b>ROADS</b>	All Private-Paved
<b>FLOOD ZONE</b>	Turner Park, Yes. All Others, No.
<b>OPPORTUNITY ZONE</b>	No

## Mechanical Description

<b>WATER SYSTEM</b>	Public, Tenant Pays
<b>SEWER SYSTEM</b>	Turner : Public, Bill Back   CP2&3: Septic
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Curbside, Landlord Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Property Description

The Esterson MHC Team is pleased to present this 3-Park Portfolio, a cash flowing value-add opportunity consisting of 203 total units located in the Lumberton, NC MSA.

The Lumberton NC, MSA is experiencing recent population and economic growth and presents diverse employment opportunities. However, the increasing cost of living is making affordable housing more important than ever. In the Lumberton, NC MSA, approximately 31% of renters are spending more than 30% of their income on housing costs. With the current trends in population growth the need for affordable housing is only growing stronger. The City of Lumberton has recently developed a new industrial park, along with other larger scale initiatives, it is expected to bring many new businesses and jobs to the area.

The 3-park portfolio has a total of 203 MH lots consisting of 24 tenant owned homes (TOH), 92 rented park owned homes (POH), 78 vacant POH and 9 vacant MH lots. The overall average age of 170 POH's across the portfolio is roughly 2013. This includes 114 POH with manufacture's date of between 2018-2022. The POH are in good to above average condition.

All parks are serviced by public water that is billed back to tenants. Turner Park is on public sewer billed back to the tenants. Central Park 2 and Central Park 3 are on septic and it is included in rent. All parks have public electric billed directly to tenants. All parks also have curbside trash that is included in rent. The roads are all paved.

Considering the current occupancy of 57%, along with, strong demand for affordable housing and proximity to strong MSAs, this portfolio presents a great opportunity to create more scale or enter into the rapidly growing Carolina markets. We are asking investors to submit their best offers, as no pricing guidance will be given. Not all offers will be countered. 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.

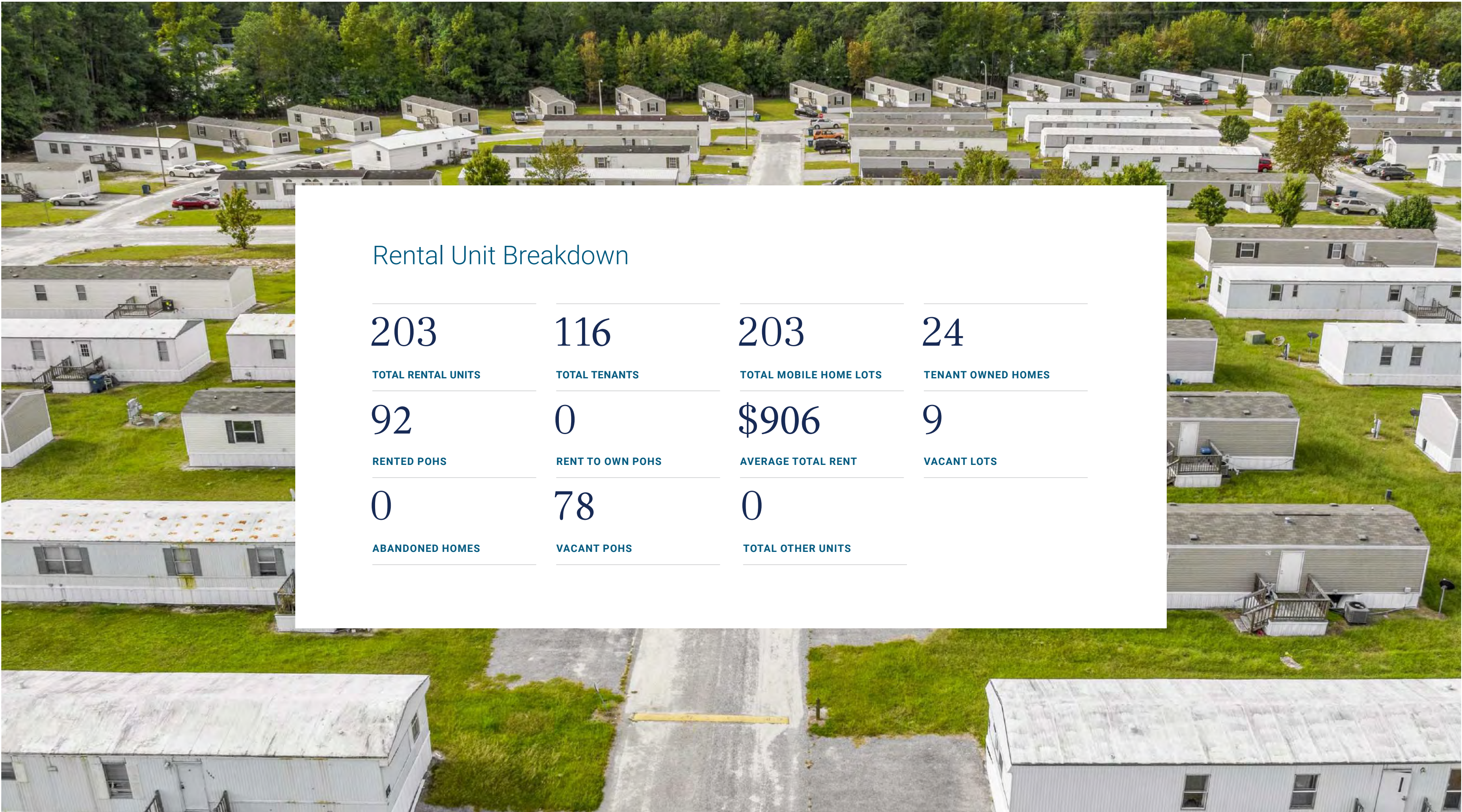
## ▶ HIGHLIGHTS

- All Parks On Public Water
- Value-Add Cash Flowing Portfolio In A Centrally Located Market
- POH To TOH Conversion Opportunity
- Upside In Occupancy
- MSA With Strong Demand For Affordable Housing

## ▶ KNOWN ISSUES

- Smaller Local Population (MSA Has 118K Population)
- Large Amount Of POH
- Flood Zone





## Rental Unit Breakdown

203

TOTAL RENTAL UNITS

116

TOTAL TENANTS

203

TOTAL MOBILE HOME LOTS

24

TENANT OWNED HOMES

92

RENTED POHS

0

RENT TO OWN POHS

\$906

AVERAGE TOTAL RENT

9

VACANT LOTS

0

ABANDONED HOMES

78

VACANT POHS

0

TOTAL OTHER UNITS

# Investment Summary

## Pricing

OFFERING PRICE      **Unpriced, Best Offer**

## Upside Comments

The upside opportunity is in bringing in new homes for 9 vacant lots, filling the vacant 78 park owned homes, converting POHs to TOHs, and opportunity to bill back trash.



## Capitalized Revenues

**TOTAL GROSS INCOME**

**GROSS INCOME**

**TOTAL EXPENSES**

**NET OPERATING INCOME**

## T-12 P&L

Sellers Actuals  
**\$974,804**  
 Actual Seller Records  
 Revenue As Reported  
 Actual T-12 Expense with Travel Removed

\$974,804  
 \$577,435  
 \$397,370

## T-1 P&L

Jan. 2024 Rent Roll  
**\$1,237,030**  
 Current Rents Per RR  
 57% Occupancy

\$1,237,030  
 \$577,435  
 \$659,596

# Property Revenue & Expense

	Sellers Actuals	Broker Normalized	Comments
	BASED ON SELLER'S - T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED T12 EXPENSE (Travel Removed)	REVENUE BASED ON RR - JAN 2024 CURRENT RENTS PER RENT ROLL 57% OCCUPANCY T12 EXPENSE (Travel Removed)	
RENT REVENUE	\$987,678	\$1,260,480	P&L 0: As Reported on T-12   P&L 1: Per Jan Rent Roll
UTILITY REVENUE	\$41,657	\$41,657	P&L 0,1: As Reported
FEE REVENUE (RE)	\$21,626	\$21,626	P&L 0,1: As Reported
COLLECTIONS LOSS/BAD DEBT	-\$76,157	-\$66,188	P&L 0: As Reported on T-12   P&L 1: Limited to 5%
<b>TOTAL REVENUE</b>	<b>\$974,804</b>	<b>\$1,257,575</b>	
PROPERTY TAX	\$138,362	\$138,362	P&L 0,1: As Reported
INSURANCE EXPENSE	\$41,415	\$41,415	P&L 0,1: As Reported
REPAIRS & MAINTENANCE SERVICES	\$103,502	\$103,502	P&L 0,1: As Reported
MOWING, LANDSCAPING & SNOW SERVICES	\$73,080	\$73,080	P&L 0,1: As Reported
UTILITY SERVICES	\$106,941	\$106,941	P&L 0,1: As Reported (Water & Sewer)
TRASH SERVICES	\$23,260	\$23,260	P&L 0,1: As Reported
ELECTRIC SERVICES	\$11,419	\$11,419	P&L 0,1: As Reported
MANAGEMENT	\$53,207	\$53,207	P&L 0,1: As Reported
GENERAL & ADMIN SERVICES	\$26,250	\$26,250	P&L 0,1: As Reported
<b>TOTAL EXPENSES</b>	<b>\$577,435</b>	<b>\$577,435</b>	
EXPENSE RATIO	59%	46%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$397,370</b>	<b>\$680,140</b>	



## Advertised Pricing

## P&L 1

## Comments

REAL ESTATE VALUE	<b>Unpriced, Best Offer</b>	
POH VALUE	Market Value	170 Park Owned Homes
RTO VALUE	No RTO	0 RTO Contracts

## Unit Types

## Count

## Comments

TENANT OWNED HOME	24	
RENTED PARK OWNED HOME (POH)	92	
RENT TO OWN MOBILE HOME (RTO)	0	
VACANT PARK OWNED HOME (V-POH)	78	
ABANDONED HOME	0	
VACANT MOBILE HOME LOT	9	
<b>TOTAL MOBILE HOME UNITS</b>	<b>203</b>	

## Infrastructure

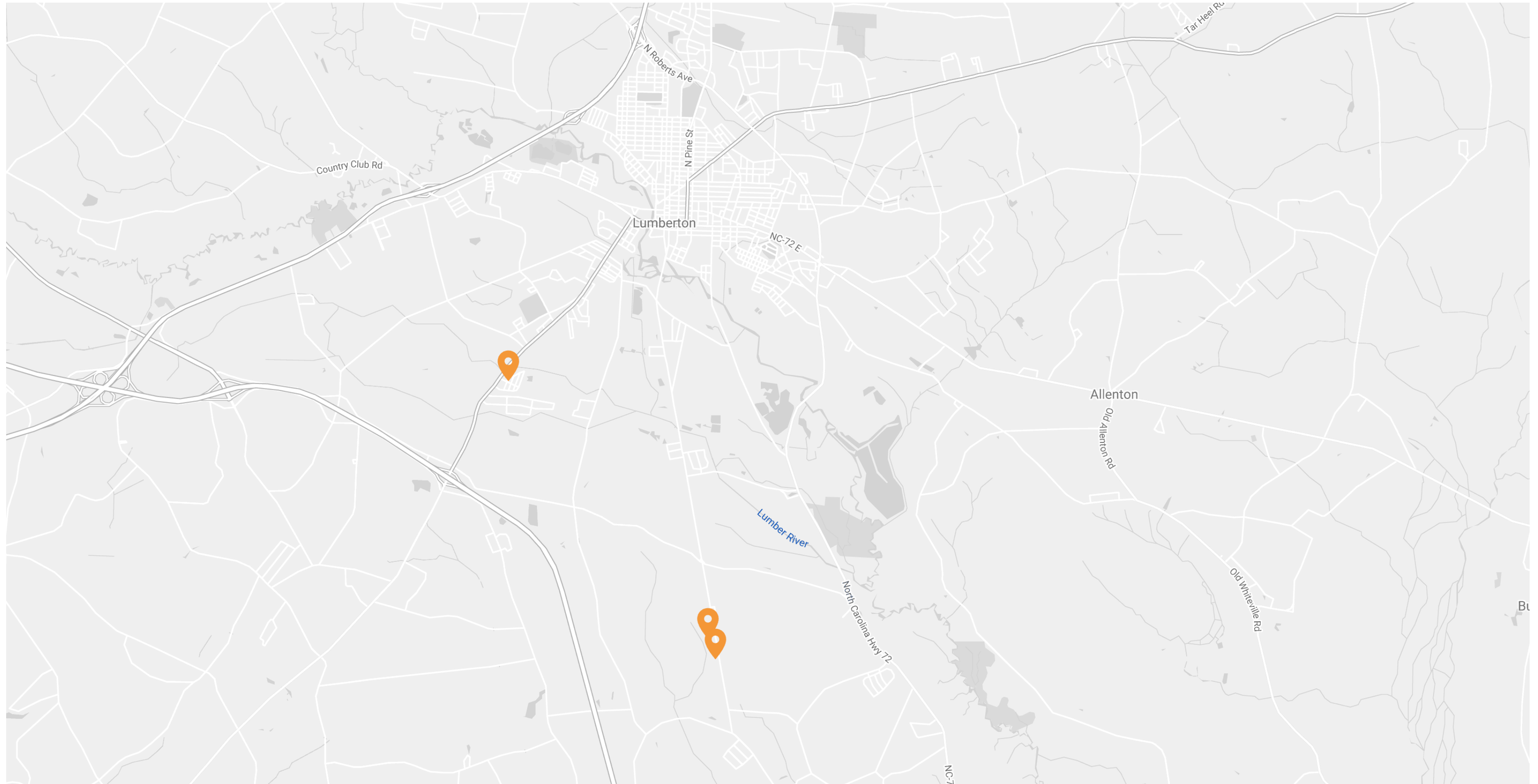
## Type

## Who Pays

WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Other	Other
TRASH	Curbside	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS/PROPANE SERVICES	Public	Tenant Pays



► Location Map



▶ Property Parcels

TURNER PARK



CENTRAL PARK 2



CENTRAL PARK 3



► Property Photos



▶ Property Photos



▶ 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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▶ **ESTERSON TEAM MHC**

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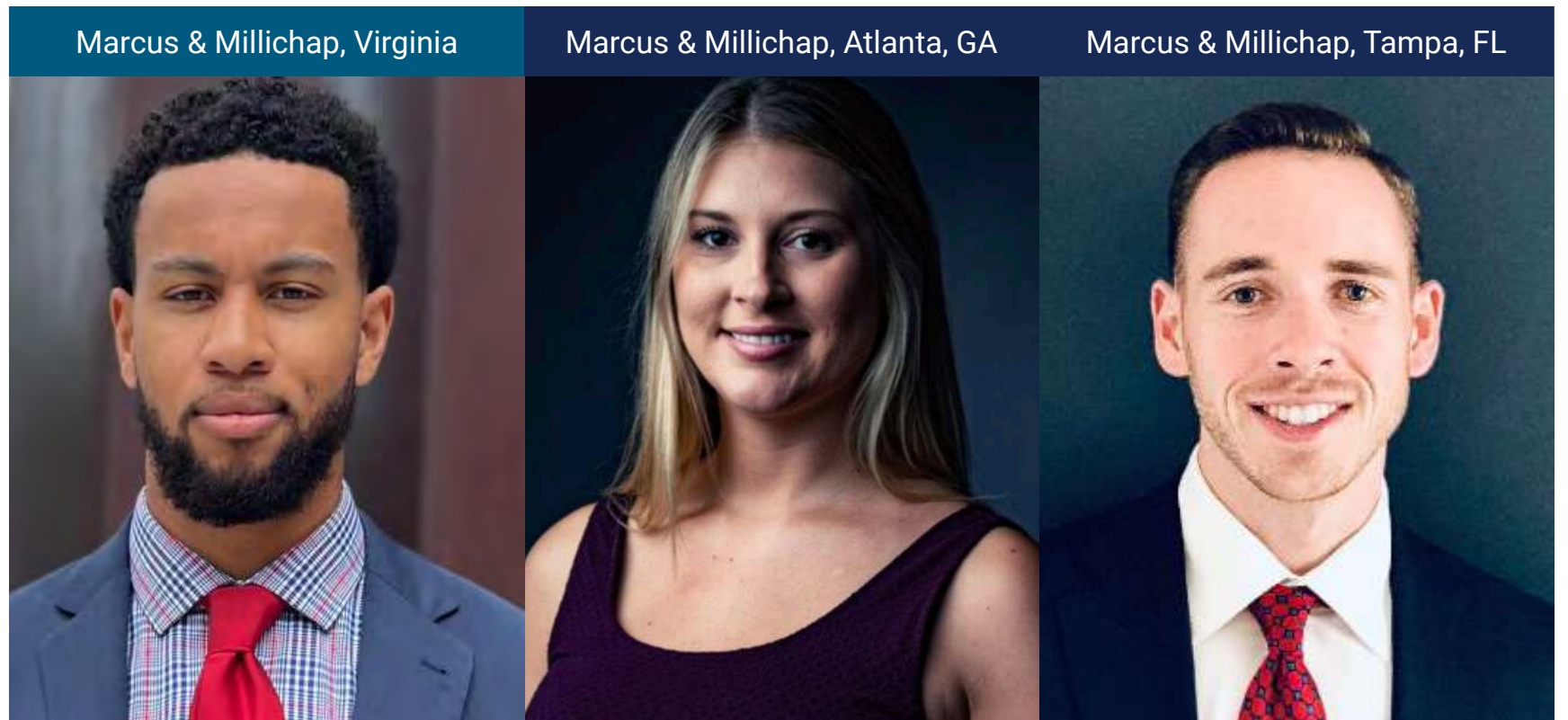
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**BROKER OF RECORD**

