

12 Park Portfolio -GA & FL

See Property Locations Page
For Full Address List

A Value-Add, 544 Lot, 12
Park Manufactured
Housing Community
Portfolio

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

12 Park Portfolio - GA, FL

TOTAL PARKS	12
TOTAL UNITS	544
TOTAL TENANTS	445
TOTAL PARK OWNED HOMES	307
TOTAL VACANT LOTS	75
TOTAL VACANT HOMES	11
AVERAGE LOT RENT	\$389
AVERAGE POH RENT	\$885
TOTAL SINGLE FAMILY HOMES	6

Site Description

PURCHASE PRICE	\$32,000,000
TOTAL RENTAL UNITS	544
MOBILE HOME LOTS	478
RV LOTS	60
EXPANSION APPROVED	33 RV Lots Expansion
TOTAL OTHER UNITS	6

Due Diligence Items



Property Location - Part 1

12 Park Portfolio - GA, FL

PARK NUMBER	PARK 1	PARK 2	PARK 3	PARK 4	PARK 5
PARK NAME	Pinetree Place	Rose City Estates	Red Tip Acres	Pine Terrace	Eastern Pines RV Park
PROPERTY ADDRESS	790 E Pinetree Blvd ,Thomasville GA	4561 US Hwy 319 S ,Thomasville GA	11024 Ga Hwy 122 ,Thomasville GA	4164 US Hwy 84 E ,Cairo GA	277 Old Boston Rd ,Thomasville GA
COUNTY	Thomas County	Thomas County	Thomas County	Grady County	Thomas County
METRO AREA	Thomasville	Thomasville	Thomasville	N/A	Thomasville
PARCEL NUMBER(S)	046 103	068 053	014 098 A	940044001	046H 099
WATER	Public-50/50 Direct Bill & Billback	Public-Bill Back	Well, Bill back	Well, Bill back	Public-50/50 Direct Bill & Billback
SEWER	50/50 Direct Bill & Billback	Septic 1:1	Septic 1:1	Septic 1:1	Public, Direct Bill
TRASH	Curbside, Direct Bill	Curbside, Direct Bill	Tenants haul own trash	Curbside, Bill Back	Curbside, Inc. In Rent
ROADS	Paved	Paved	Unpaved	Paved	Unpaved
FLOOD ZONE	No	No	No	No	No
OPORTUNITY ZONE	No	No	No	Yes	No
TOTAL LOTS	101	41	30	76	60
TOTAL POH	97	15	0	53	0



Property Location - Part 2

12 Park Portfolio - GA, FL

PARK NUMBER	PARK 6		PARK 7		PARK 8		PARK 9	PARK 10
PARK NAME	Jefferson Pines		Pine Grove		Whispering Pines		Pine Hills	Summer Pines
PROPERTY ADDRESS	14 N Front Ct ,Monticello FL		23841 US Hwy 19 N ,Ochlocknee GA		105 Old Boston Rd ,Thomasville GA		1720 S Pinetree Blvd ,Thomasville GA	11383 US Hwy 84 E ,Thomasville GA
COUNTY	Jefferson County		Thomas County		Thomas County		Thomas County	Thomas County
METRO AREA	Tallahassee		Thomasville		Thomasville		Thomasville	Thomasville
PARCEL NUMBER(S)	07-2N-5E-0130-0000-1110		064 055		046H 098		056 004	046C 050
WATER	Public, Direct Bill		Well, Bill Back		Public, Bill back		Public, Bill back	Public-Direct Bill
SEWER	Public, Direct Bill		Septic 1:1		Septic 1:1		Septic 1:1	Septic 1 1
TRASH	Curbside, Direct Bill		Curbside, Direct Bill		Tenants haul own trash		Curbside, Bill Back	Curbside, Direct Bill
ROADS	Paved		Paved		Unpaved		Paved	Paved
FLOOD ZONE	No		No		No		Yes, Partial - South Side	
OPORTUNITY ZONE	No		No		No		No	No
TOTAL LOTS	67		20		16		23	17
TOTAL POH	20		19		14		16	16



Property Location - Part 3

12 Park Portfolio - GA, FL

PARK NUMBER	PARK 11	PARK 12
PARK NAME	Azalea	Pine Lake
PROPERTY ADDRESS	1388 N Pinetree Blvd ,Thomasville GA	2478 Cassidy Rd ,Thomasville GA
COUNTY	Thomas County	Thomas County
METRO AREA	Thomasville	Thomasville
PARCEL NUMBER(S)	055 026	055 087
WATER	Public-Bill Back	Public-Bill Back
SEWER	Septic 1 1	Septic 1 1
TRASH	Curbside, Direct Bill	Curbside, Direct Bill
ROADS	Paved	Paved
FLOOD ZONE	No	No
OPORTUNITY ZONE	No	Yes
TOTAL LOTS	53	40
TOTAL POH	27	30



Property Description

A Value-Add, 544 Lot, 12 Park Manufactured Housing Community Portfolio

The 12 Park Portfolio is a value-add opportunity with plenty of up-side in strong southeastern markets. The portfolio has been built around growth markets in Thomasville GA & Tallahassee FL and provides ownership strong efficiencies in the management and marketing of the 12 individual parks. Current occupancy is roughly 81.8%. All markets support higher lot rents, POH rents and 95%+ occupancy. Some parks may have expansion potential.

The portfolio has 544 units, including 6 single family homes, 60 RV lots that are mostly long-term year-round tenants, 478 MH total lots consisting of 83 tenant owned homes (TOH), 298 rented park owned homes (POH), 86 vacant MH lots and 11 vacant POH. The TOH tenants are currently paying an average lot rental rate of \$389 per month which is below current market rent. The POH rents are also below market rents, currently averaging only \$885. There are 307 park owned homes with an average year of 2005. This includes about 129 homes that are 2016-2024 models.

All parks are year-round, all-age communities and have a variety of utility systems. 9 parks have public water that is direct billed or billed back to the tenant. 3 parks use a well on a bill back. 3 Parks have public sewer, 3 more parks are being connected to public sewer. 6 parks use septic systems (1:1). All systems are in good working order. Only 1 park, Pine Hills, is partially affected by a flood zone, the rest of the parks are not in a flood zone. Two parks are in an opportunity zone. All parks are located in excellent locations near all amenities and employment centers. The roads are paved at most parks and in average condition.

The Southeast remains one of the hottest markets in the US across all real estate verticals. For the past 50 years, population growth in the Southeastern United States has outpaced the country's overall growth rate by nearly 40%. The nearby MSAs ranks at the top for qualities such as population growth, workforce development, state incentives for companies, provides a good tax climate and access to a large pool of job talent, according to Site Selection, which covers economic development and corporate expansion. The region is now home to more than a quarter of the nation's residents and a slew of major employers, including dozens of Fortune 500 companies.

With high occupancy, below market rents, and strong markets, this portfolio presents a great opportunity to create more scale or enter into the rapidly growing Southern markets. This portfolio is priced at \$32,000,000, roughly a 10.0% global cap rate on owners T12 P&L. Offers structured with cash or bank financing at closing will be considered. 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**

- Value-Add Cash Flowing Portfolio
- MSA's With Strong Demand For Affordable Housing
- POH To TOH Conversion Opportunity
- Upside In Occupancy
- Opportunity Zone at Two Parks
- Expansion Possibilities at Three Parks

► **KNOWN ISSUES**

- Large Amount Of POH
- Partial Flood Zone at One Park



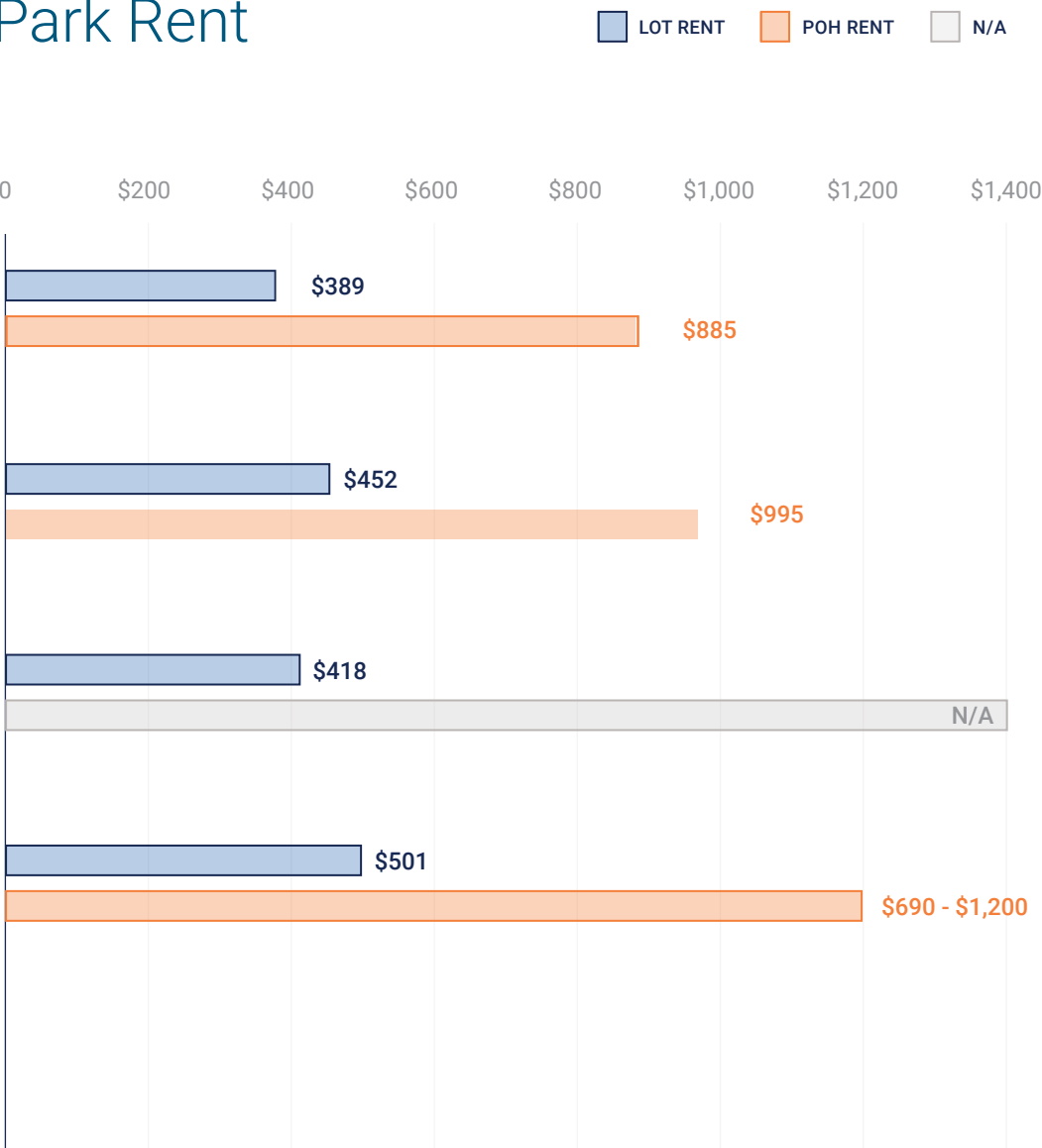
Local Mobile Home Park Rent

Combined Portfolio
Address: See full Address List on Location Page

Arrowwood Estates
Address: 120 Northridge Circle, Troy, AL 36079

Royal Palm Estates
Address: 363 Joyner Rd, Cairo, GA 39828

Bayhead MHP
Address: 356 Bayhead Dr, Tallahassee, FL 32304



Local Market Statistics

	City	County	MSA
	Thomasville	Thomasville	Tallahassee
POPULATION	18,844	45,669	382,747
GROWTH	3.80%	6.90%	19.50%
MEDIUM HOME PRICE	\$189,000	\$178,200	\$246,600
2 BED APARTMENT	\$950	\$940	\$1,170
MEDIAN INCOME	\$44,063	\$52,315	\$56,304

Investment Summary

Pricing

OFFERING PRICE: **\$32,000,000**

Upside Comments

The upside opportunity is in bringing in new homes for 86 vacant lots, converting existing POHs to TOHs, and increasing rents responsibly.



Gross Revenue & Expense

P&L 0

P&L 1

Based on Seller's - T-12 P&L

Revenue: Rent Roll, Apr. 2024

Gross Income & Gross Expense

Gross Income & Gross Expense

Revenue: T-12 P&L

81.8% Occupancy

Expense: T-12 P&L

Expense: T-12 P&L

TOTAL GROSS INCOME	\$3,753,290	\$4,150,469
TOTAL GROSS EXPENSES	\$944,385	\$944,385
NET OPERATING INCOME	\$2,808,905	\$3,206,083

Property Revenue & Expense	P&L 0	P&L 1	P&L 3	Comments
	T12 P&L	Apr. 2024 RR & T12 P&L	MARK-TO-MARKET	
	GROSS INCOME & GROSS EXPENSE	GROSS INCOME & GROSS EXPENSE	GROSS INCOME & GROSS EXPENSE	
	81.8% OCCUPANCY	100% OCCUPANCY		
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	EXPENSE AS REPORTED	
TOTAL GROSS REVENUE	\$3,753,290	\$4,150,469	\$5,724,625	
RENT REVENUE	\$3,399,882	\$3,939,900	\$5,292,660	P&L 0,1: As Reported P&L 3: Market Rents
UTILITY REVENUE	\$295,486	\$282,364	\$324,629	Inc. 65 "well only" tenants at \$55/m P&L 0,1: As Reported
FEE REVENUE (RE)	\$194,366	\$139,318	\$107,337	P&L 0,1: As Reported P&L 3: Broker Adjusted
COLLECTIONS LOSS/BAD DEBT	-\$136,444	-\$211,113	-\$178,894	P&L 0: As Reported P&L 1,3: Broker Adjusted
TOTAL REVENUE	\$3,753,290	\$4,150,469	\$5,454,732	
PROPERTY TAX	\$117,006	\$117,006	\$162,582	P&L 0: As Reported P&L 3: Broker Adjusted
INSURANCE EXPENSE	\$77,900	\$77,900	\$70,720	P&L 0: As Reported P&L 3: \$130/Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$221,230	\$221,230	\$465,695	P&L 0: As Reported P&L 3: Broker Adjusted
MOWING, LANDSCAPING & SNOW SERVICES	\$69,695	\$69,695	\$65,280	P&L 0: As Reported P&L 3: \$120/Unit/Year
ON-SITE MANAGEMENT	\$265,635	\$265,635	\$707,528	P&L 0: As Reported P&L 3: Broker Adjusted
GENERAL & ADMIN SERVICES	\$0	\$0	\$54,400	P&L 0: As Reported P&L 3: \$100/Unit/Year
UTILITY SERVICES	\$192,919	\$192,919	\$232,241	P&L 0: As Reported P&L 3: Adjusted for Occupancy
TOTAL EXPENSES	\$944,985	\$944,385	\$1,758,446	
EXPENSE RATIO	25%	23%	32%	
NET OPERATING INCOME (NOI)	\$2,808,905	\$3,206,083	\$3,696,286	
CAP RATE	8.8%	10.0%	11.8%	

Advertised Pricing

REAL ESTATE VALUE

POH VALUE

RTO VALUE

TOTAL VALUE

P&L 0

\$23,351,237

\$8,648,763

No RTO

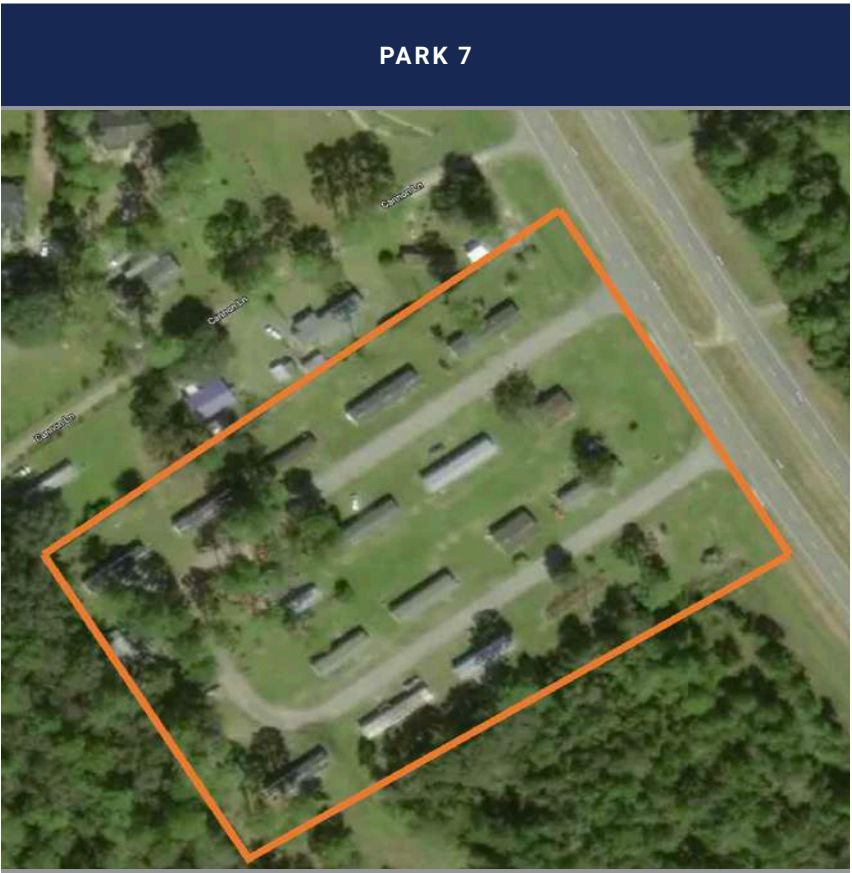
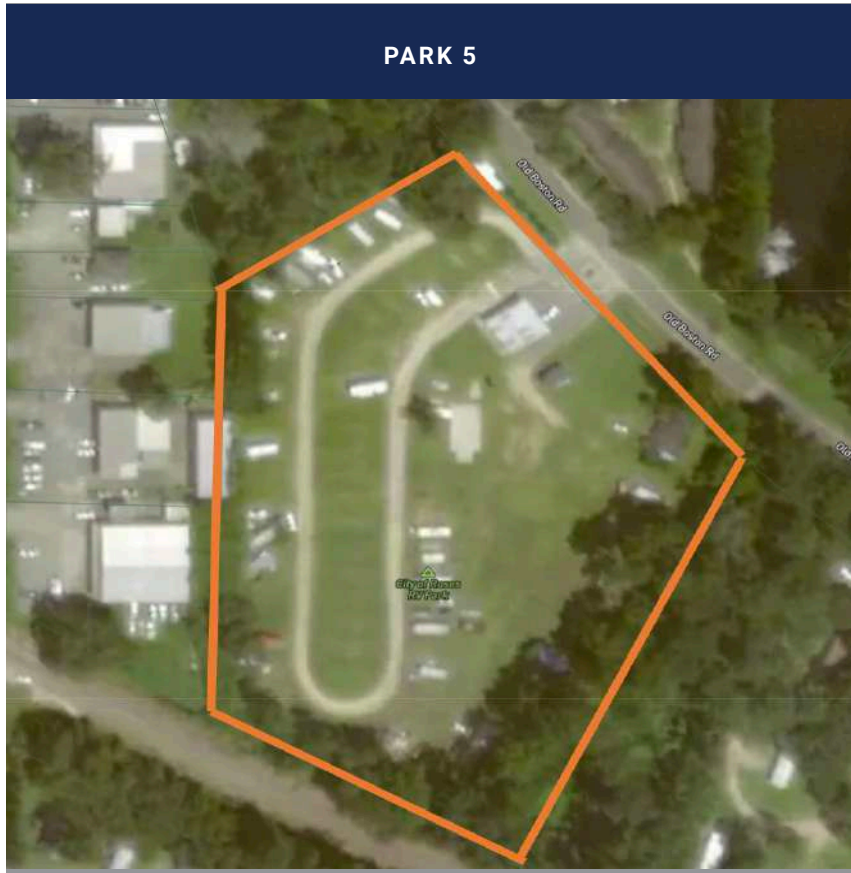
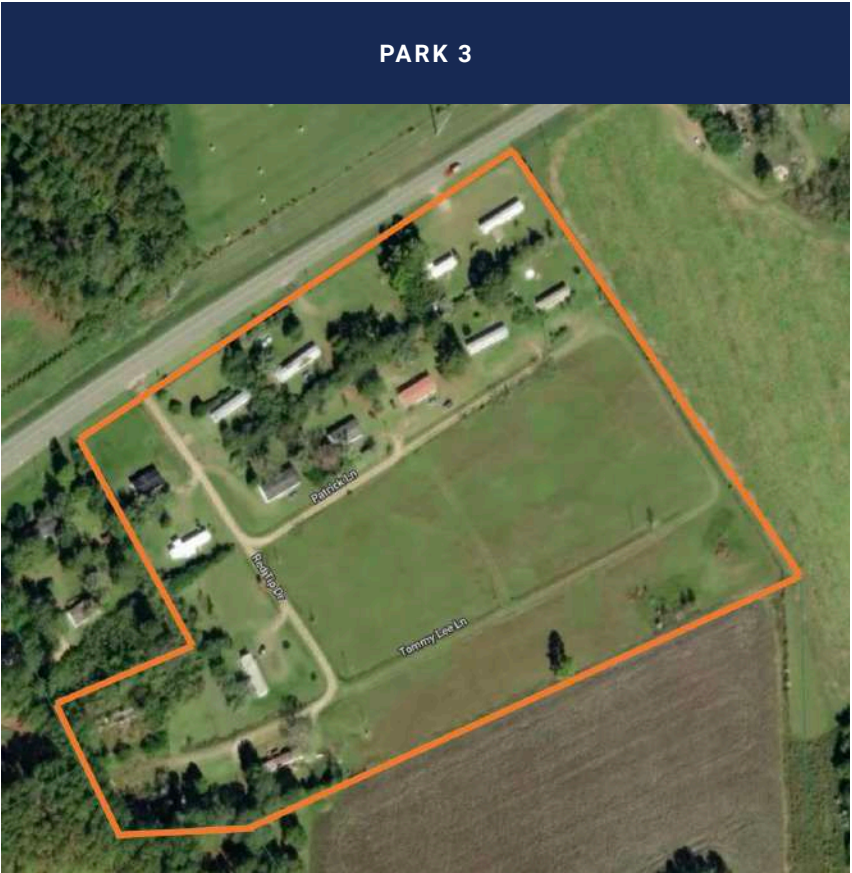
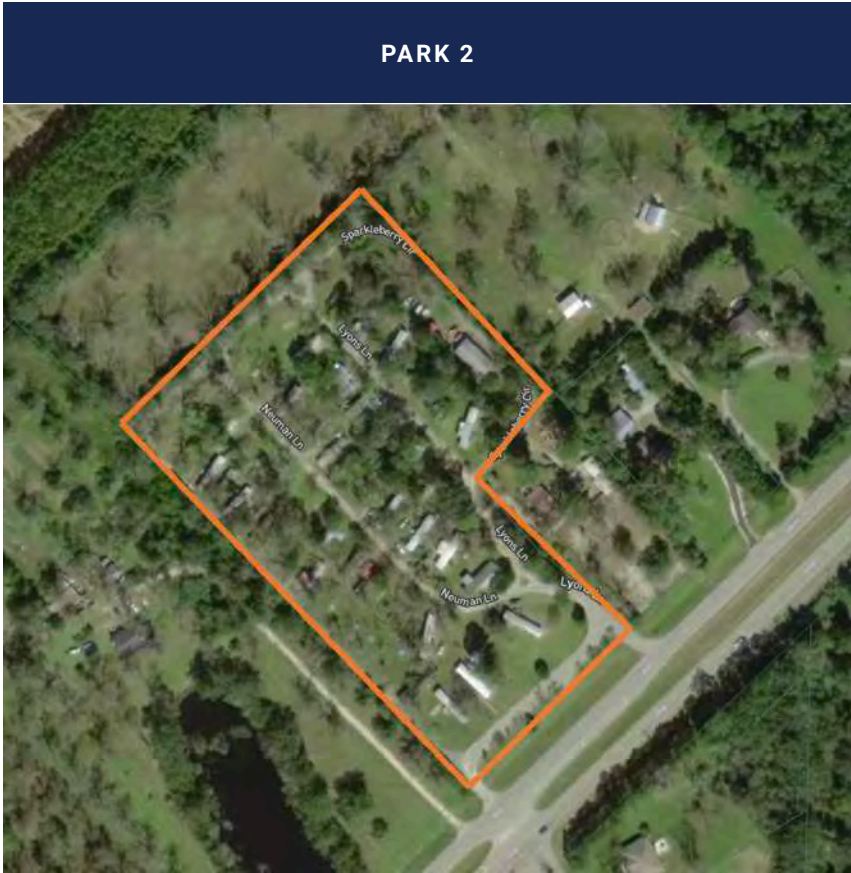
\$32,000,000

Comments

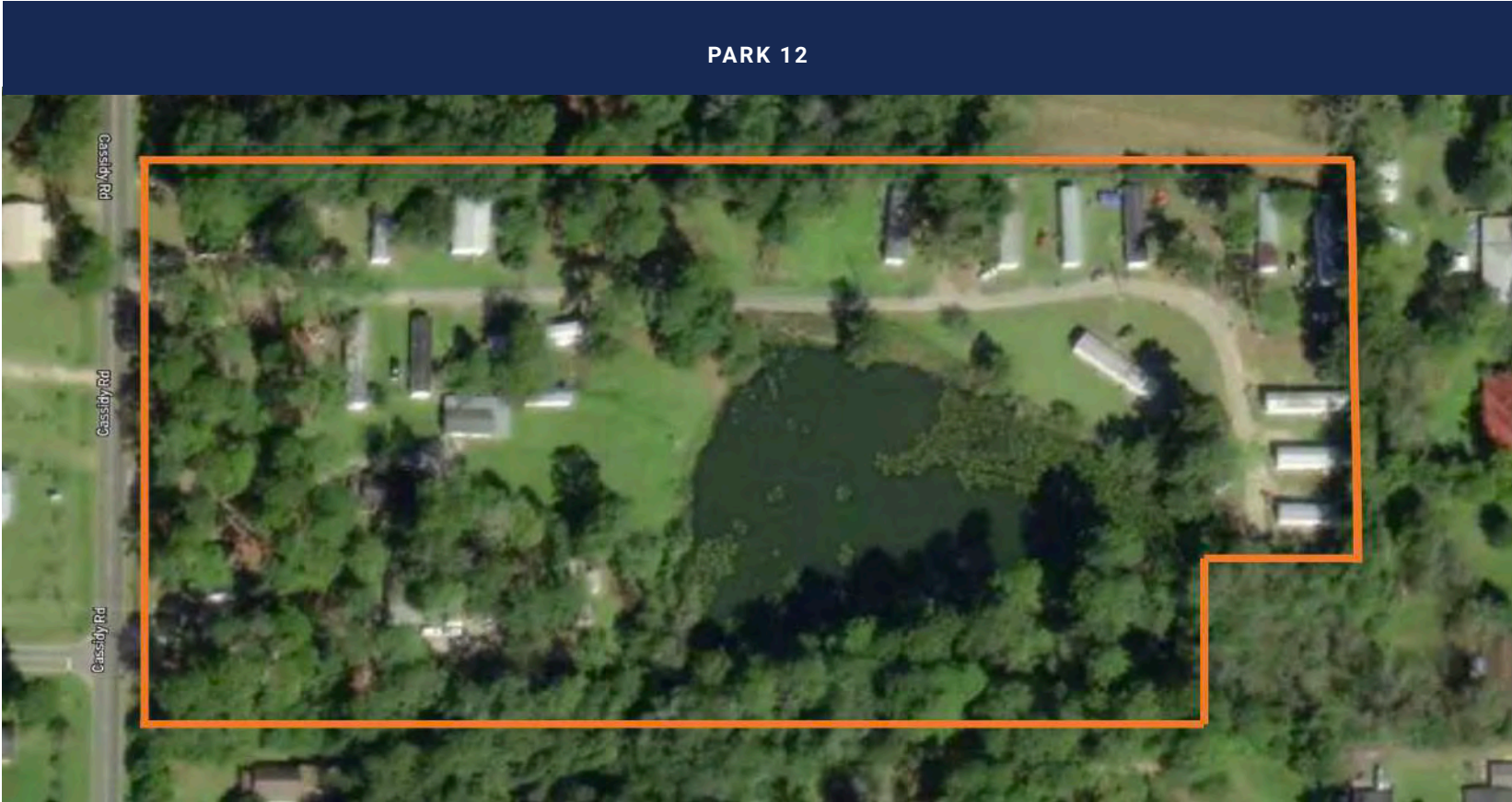
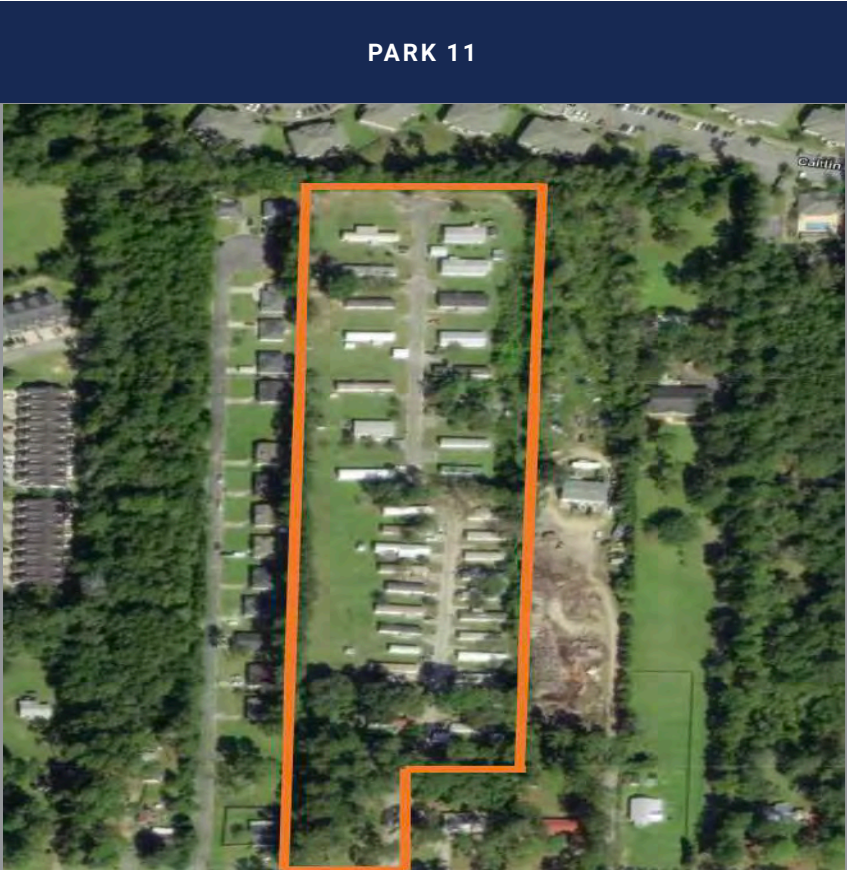
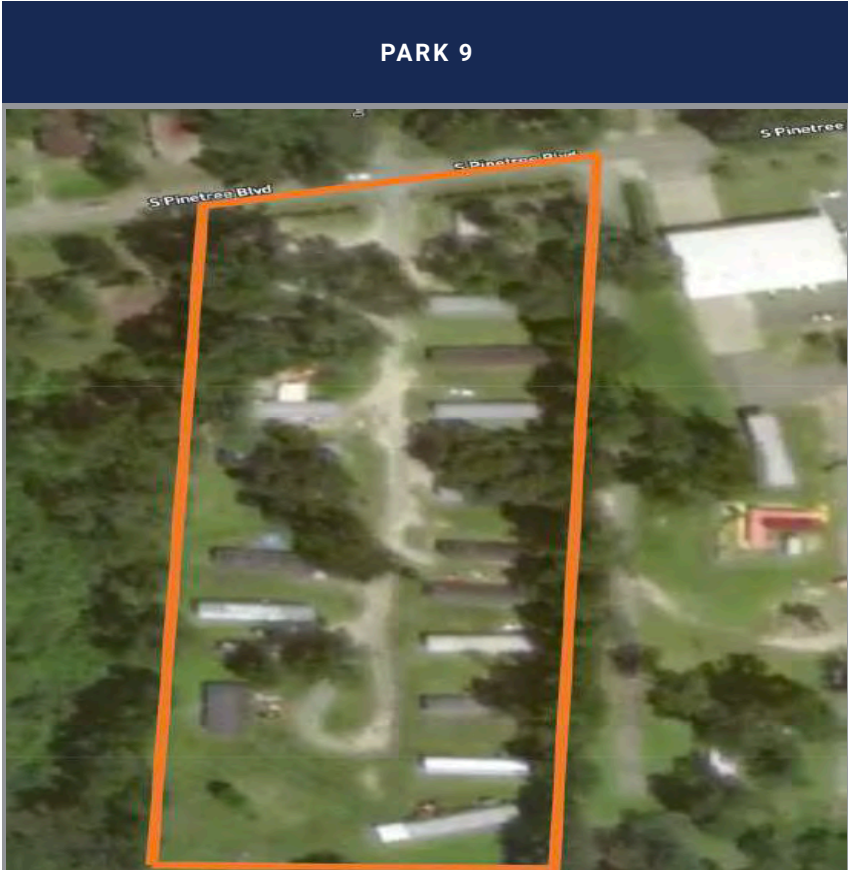
8% Lot Cap Rate
307 Park Owned Homes
0 RTO Contracts
10.0% Global Cap Rate



► Property Parcels



► Property Parcels



► 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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