

14 Park Portfolio - GA, FL, AL

See Property Locations Page
For Full Address List

A Value-Add, 608 Lot, 14
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!

Disclaimer notice

The information contained in this marketing brochure is proprietary and strictly confidential. It is intended to be reviewed by the party receiving it from Marcus & Millichap Investment Services of Atlanta. This marketing brochure has been prepared to provide summarized, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with state and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this marketing brochure has been obtained from sources we believe to be reliable, however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Investment Services, Inc. @2022 Marcus & Millichap, All rights reserved.



Non-endorsement

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said occupation of Marcus & Millichap, its affiliates or subsidiaries, and any agent, product, service, or commercial listing of Marcus & Millichap, and is solely intended for the purpose of providing tenant lease information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. Marcus & Millichap Offices throughout the US and Canada.

Special COVID-19 notice

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers.

Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

www.marcusmillichap.com

Property Overview 01

Property Locations 02

Property Description 05

Investment Summary 08

Property Revenue & Expense 09

Property Parcels 11

◀ 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

14 Park Portfolio - GA, FL, AL

TOTAL PARKS	14
TOTAL UNITS	608
TOTAL TENANTS	468
TOTAL PARK OWNED HOMES	321
TOTAL VACANT LOTS	115
TOTAL VACANT HOMES	23
AVERAGE LOT RENT	\$395
AVERAGE POH RENT	\$849
TOTAL SINGLE FAMILY HOMES	6

Site Description

PURCHASE PRICE	\$35,000,000
TOTAL RENTAL UNITS	608
MOBILE HOME LOTS	542
RV LOTS	60
EXPANSION APPROVED	~150 Lots Possible Expansion
TOTAL OTHER UNITS	6
TOTAL LAND AREA	~223 Acres

Due Diligence Items



Property Location - Part 1

14 Park Portfolio - GA, FL, AL

PARK NUMBER	PARK 1	PARK 2	PARK 3	PARK 4	PARK 5
PARK NAME	Sierra Meadows	Pinetree Place	Rose City Estates	Red Tip Acres	Pine Terrace
PROPERTY ADDRESS	County Rd 5520 ,Troy AL	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
COUNTY	Pike County	Thomas County	Thomas County	Thomas County	Grady County
METRO AREA	Troy	Thomasville	Thomasville	Thomasville	N/A
PARCEL NUMBER(S)	754776341	046 103	068 053	014 098 A	940044001
WATER	Public-50/50 Direct Bill & Billback	Public-50/50 Direct Bill & Billback	Public-Bill Back	Well, Bill back	Well, Bill back
SEWER	Septic 1 1	50/50 Direct Bill & Billback	Septic 1:1	Septic 1:1	Septic 1:1
TRASH	Curbside, Direct Bill	Curbside, Direct Bill	Curbside, Direct Bill	Tenants haul own trash	Curbside, Bill Back
ROADS	Unpaved	Paved	Paved	Unpaved	Paved
FLOOD ZONE	No	No	No	No	No
OPORTUNITY ZONE	Yes	No	No	No	Yes
TOTAL LOTS	47	101	41	30	76
TOTAL POH	0	97	15	0	53



Property Location - Part 2

14 Park Portfolio - GA, FL, AL

PARK NUMBER	PARK 6	PARK 7	PARK 8	PARK 9	PARK 10
PARK NAME	Eastern Pines RV Park	Jefferson Pines	Pine Grove	Whispering Pines	Pine Hills
PROPERTY ADDRESS	277 Old Boston Rd ,Thomasville GA	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
COUNTY	Thomas County	Jefferson County	Thomas County	Thomas County	Thomas County
METRO AREA	Thomasville	Tallahassee	Thomasville	Thomasville	Thomasville
PARCEL NUMBER(S)	046H 099	07-2N-5E-0130-0000-1110	064 055	046H 098	056 004
WATER	Public-50/50 Direct Bill & Billback	Public, Direct Bill	Well, Bill Back	Public, Bill back	Public, Bill back
SEWER	Public, Direct Bill	Public, Direct Bill	Septic 1:1	Septic 1:1	Septic 1:1
TRASH	Curbside, Inc. In Rent	Curbside, Direct Bill	Curbside, Direct Bill	Tenants haul own trash	Curbside, Bill Back
ROADS	Unpaved	Paved	Paved	Unpaved	Paved
FLOOD ZONE	No	No	No	No	Yes, Partial - South Side
OPORTUNITY ZONE	No	No	No	No	No
TOTAL LOTS	60	67	20	16	23
TOTAL POH	0	20	19	14	16



Property Location - Part 3

14 Park Portfolio - GA, FL, AL

PARK NUMBER	PARK 11	PARK 12	PARK 13	PARK 14
PARK NAME	Summer Pines	Azalea	Pine Lake	Lawson's Court
PROPERTY ADDRESS	11383 US Hwy 84 E ,Thomasville GA	1388 N Pinetree Blvd ,Thomasville GA	2478 Cassidy Rd ,Thomasville GA	101 Lawson Court ,Tifton GA
COUNTY	Thomas County	Thomas County	Thomas County	Tift County
METRO AREA	Thomasville	Thomasville	Thomasville	Tifton
PARCEL NUMBER(S)	046C 050	055 026	055 087	0060B 103
WATER	Public-Direct Bill	Public-Bill Back	Public-Bill Back	Public-Direct Bill
SEWER	Septic 1 1	Septic 1 1	Septic 1 1	Public-Direct Bill
TRASH	Curbside, Direct Bill	Curbside, Direct Bill	Curbside, Direct Bill	Curbside, Direct Bill
ROADS	Paved	Paved	Paved	Paved
FLOOD ZONE	No	No	No	Yes, Partial - North Side
OPORTUNITY ZONE	No	No	Yes	Yes
TOTAL LOTS	17	53	40	17
TOTAL POH	16	27	30	14



Property Description

A Value-Add, 608 Lot, 14 Park Manufactured Housing Community Portfolio

The 14 Park Portfolio is a value-add opportunity with plenty of up-side in strong southeastern markets. The portfolio has been built around 4 growth markets in FL, AL & GA (Troy, Tifton, Thomasville & Tallahassee) and provides ownership strong efficiencies in the management and marketing of the 14 individual parks. Current occupancy is roughly 77%. All markets support higher lot rents, POH rents and 95%+ occupancy. Some parks may have expansion potential.

The portfolio has 608 units, including 6 single family homes, 60 RV lots that are mostly long-term year-round tenants, 542 MH total lots consisting of 106 tenant owned homes (TOH), 298 rented park owned homes (POH), 115 vacant MH lots and 23 vacant POH. The TOH tenants are currently paying an average lot rental rate of \$395 per month which is below current market rent. The POH rents are also below market rents, currently averaging only \$849. There are 321 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. 11 parks have public water that is direct billed or billed back to the tenant. 3 parks use a well on a bill back. 4 Parks have public sewer. 10 parks use septic systems (1:1). All systems are in good working order. Only 2 parks, Lawson's Court and Pine Hills, are 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 \$35,000,000, roughly a 9% global cap rate on owners 2023 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 Four Parks

▶ KNOWN ISSUES

- Smaller Local Population In Several Markets
- Large Amount Of POH
- Flood Zone at Two Parks



Local Mobile Home Park Rent

LOT RENT POH RENT N/A

Combined Portfolio

Address: See full Address List on Location Page

Arrowwood Estates

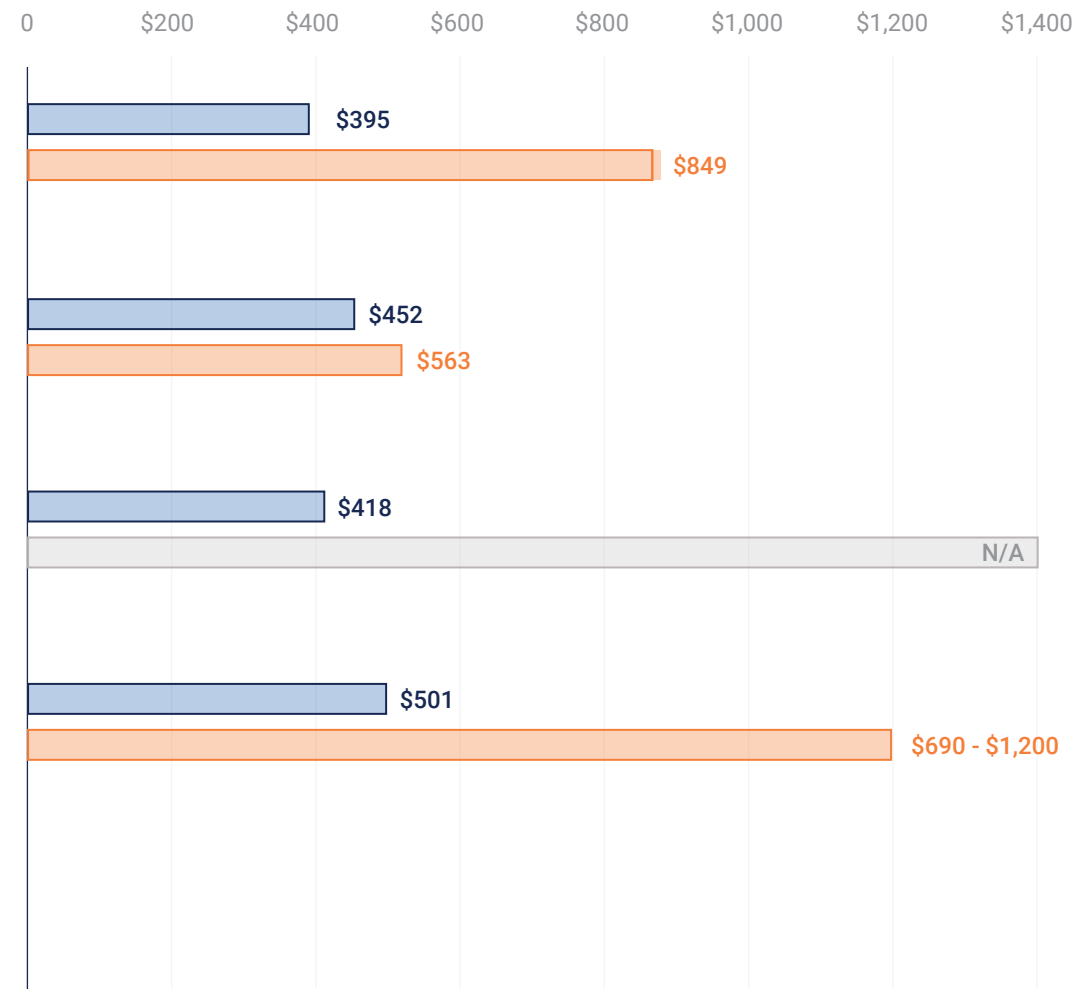
Address: 120 Northridge Circle, Troy, AL 36079

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: **\$35,000,000**

Upside Comments

The upside opportunity is in bringing in new homes for 115 vacant lots, converting existing POHs to TOHs, and increasing rents responsibly.



Gross Revenue & Expense

P&L 0

P&L 1

Based on Seller's - 2023 YE P&L

Revenue: Rent Roll, Jan. 2024

Gross Income & Gross Expense

Gross Income & Gross Expense

Revenue: 2023 YE P&L

77.0% Occupancy

Expense: 2023 YE P&L

Expense: 2023 YE P&L

TOTAL GROSS INCOME	\$3,574,282	\$4,247,773
TOTAL GROSS EXPENSES	\$955,289	\$955,289
NET OPERATING INCOME	\$2,618,993	\$3,292,484

Property Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	2023 YE P&L	JAN. 2024 RR & 2023 YE P&L	MARK-TO-MARKET	
	GROSS INCOME & GROSS EXPENSE	GROSS INCOME & GROSS EXPENSE	GROSS INCOME & GROSS EXPENSE	
	EXPENSE AS REPORTED	77.0% OCCUPANCY EXPENSE AS REPORTED	100% OCCUPANCY EXPENSE AS REPORTED	
TOTAL GROSS REVENUE	\$3,574,282	\$4,247,773	\$5,620,477	
RENT REVENUE	\$3,207,010	\$3,880,500	\$5,238,060	P&L 0,1: As Reported P&L 3: Market Rents
UTILITY REVENUE	\$274,986	\$274,986	\$274,986	Inc. 65 "well only" tenants at \$55/m P&L 0,1: As Reported
FEE REVENUE (RE)	\$168,840	\$168,840	\$107,431	P&L 0,1: As Reported P&L 3: Broker Adjusted
COLLECTIONS LOSS/BAD DEBT	-\$76,553	-\$76,553	-\$179,052	P&L 0,1: As Reported P&L 3: Broker Adjusted
TOTAL REVENUE	\$3,574,282	\$4,247,773	\$5,441,425	
PROPERTY TAX	\$113,471	\$113,471	\$170,206	P&L 0: As Reported P&L 3: Broker Adjusted
INSURANCE EXPENSE	\$75,000	\$75,000	\$76,000	P&L 0: As Reported P&L 3: \$125/Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$267,765	\$267,765	\$1,087,600	P&L 0: As Reported P&L 3: \$200/Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$44,577	\$44,577	\$72,960	P&L 0: As Reported P&L 3: \$120/Unit/Year
ON-SITE MANAGEMENT	\$269,790	\$269,790	\$350,942	P&L 0: As Reported P&L 3: Broker Adjusted
GENERAL & ADMIN SERVICES	\$1,135	\$1,135	\$60,800	P&L 0: As Reported P&L 3: \$100/Unit/Year
UTILITY SERVICES	\$183,551	\$183,551	\$237,951	P&L 0: As Reported P&L 3: Adjusted for Occupancy
TOTAL EXPENSES	\$955,289	\$955,289	\$2,056,459	
EXPENSE RATIO	27%	23%	38%	
NET OPERATING INCOME (NOI)	\$2,618,993	\$3,292,484	\$3,384,965	

Advertised Pricing

REAL ESTATE VALUE
POH VALUE
RTO VALUE
TOTAL VALUE

P&L 0

\$25,732,617
\$9,267,383
No RTO
\$35,000,000

Comments

9.4% Global Cap Rate
321 Park Owned Homes
0 RTO Contracts



▶ Property Parcels

PARK 1



PARK 2



PARK 3



PARK 4



PARK 5



PARK 6



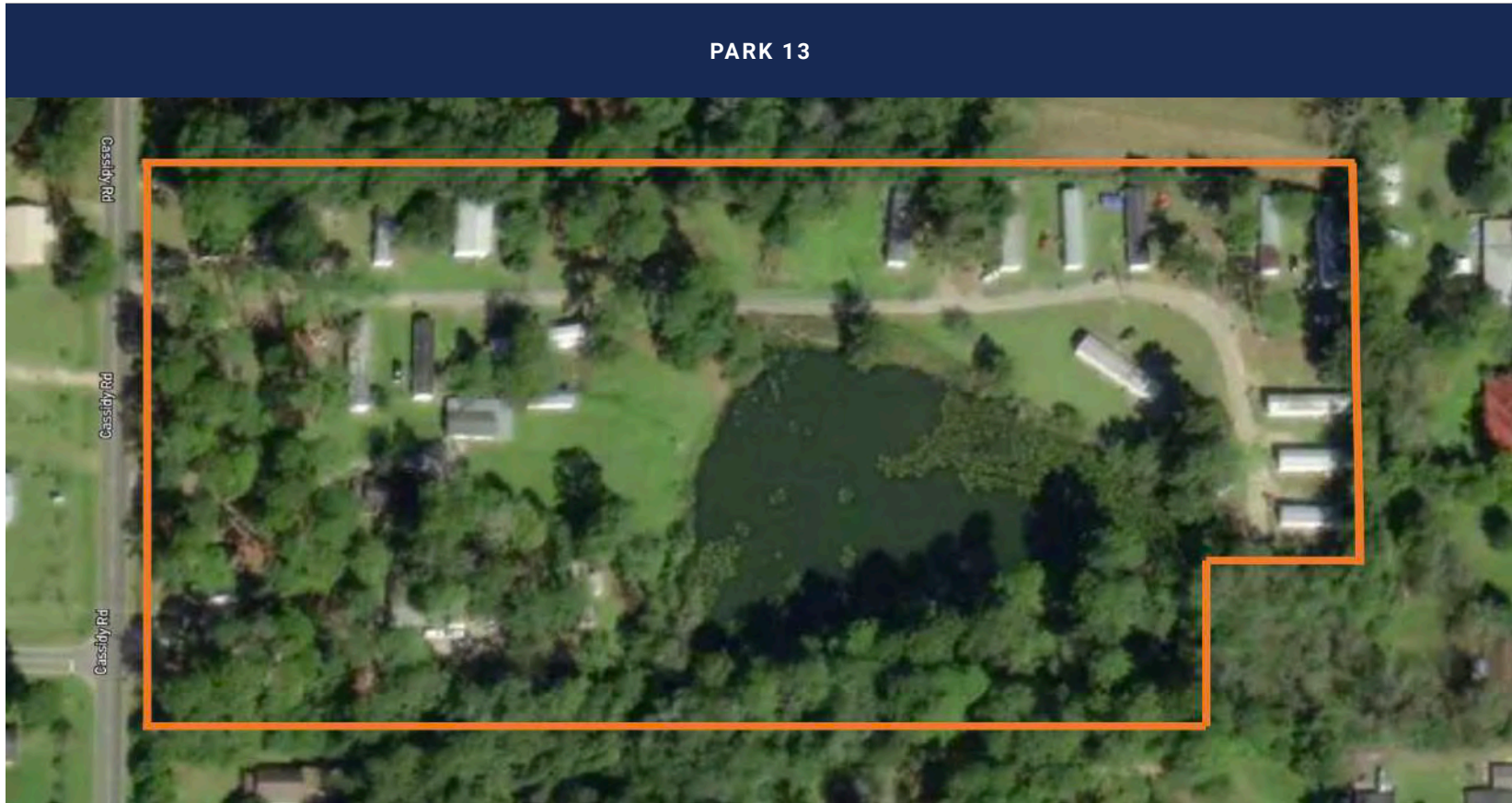
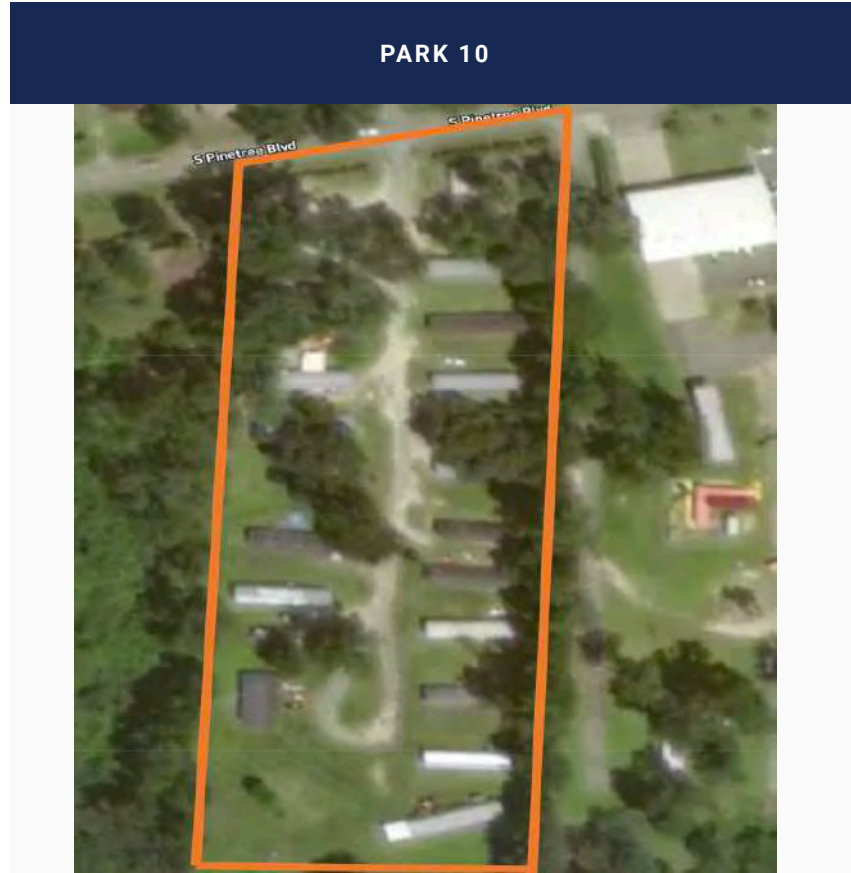
PARK 7



PARK 8



► Property Parcels



▶ 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.

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

▶ **ESTERSON TEAM MHC**

www.estersonmhcteam.com
 www.themhpexpert.com

(720) MHP - 4YOU



Glenn D. Esterson
 FOUNDER & CEO



Dylan Hellberg
 TEAM AGENT



Aaron Young
 LEAD UNDERWRITER



Sallie Whitehurst
 LICENSED ASSISTANT



Taylor Murphy
 LEAD DATA MANAGER



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

CONTACT US

Offices throughout the U.S. and Canada
www.marcusmillichap.com

MARCUS & MILLICHAP

**ALL PROPERTY SHOWINGS
ARE BY APPOINTMENT ONLY.**
Please consult your Marcus & Millichap
agent for more details.

PROPERTY SHOWINGS

XXXXXXXXXX
Marcus & Millichap
City, State, Zip
Lic #: XXXXXXXXXX
(123) 456-7890

BROKER OF RECORD

