

926 Ramblin Rd ,West
Columbia, SC 29170

Value-add, **30-Unit**
Manufactured Housing
Investment Opportunity in
an Excellent Location.

Congaree MH Village

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

Property Location

PARK NAME	Congaree MH Village
PROPERTY ADDRESS	926 Ramblin Rd ,West Columbia, SC 29170
COUNTY	Lexington County
METRO AREA	Columbia, MSA
PARCEL NUMBER(S)	007896-02-027, 007896-02-023

Due Diligence Items



Site Description

PURCHASE PRICE	\$800,000
TOTAL RENTAL UNITS	30
MOBILE HOME LOTS	30
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	4.46 Acres
ROADS	Public-Unpaved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Landlord Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Dumpster, 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 Congaree MH Village, a 30-unit, value-add, manufactured housing investment opportunity with a strong location in West Columbia, SC.

West Columbia is next to South Carolina's capital city of Columbia in the thriving Columbia, SC MSA, which serves as the cultural, economic, and educational hub of central South Carolina. Its diverse economy is driven by sectors such as healthcare, education, government, manufacturing, and military installations. The most prominent school in the region, University of South Carolina, enrolls about 47,000 students. The Columbia area has seen significant investment from companies like Boeing, Michelin, and Nephron Pharmaceuticals. With roughly 825,000 people in the MSA, median home prices of \$204,000 in West Columbia, and 2-bedroom apartment rents of \$1,100 in West Columbia, the need for affordable housing continues to grow.

▶ HIGHLIGHTS

- Public Water – Metron Submeters Recently Installed
- Below Market Rents
- MSA Population of 825,000
- Opportunity to Infill 8 Vacant Lots
- West Columbia Median Home Price is \$204,000

▶ KNOWN ISSUES

- Septic – No Known Issues
- TOH and RTO Units are Generally Older Models
- Gravel Roads

Congaree MH Village has 30 total MH lots consisting of 19 tenant owned homes (TOH), 3 rent to owns (RTO), and 8 vacant MH lots. The average lot rental rate is \$419 per month, and the average rent to own payment above lot rent is \$415. The homes are generally older models, but mostly tenant owned.

The park is serviced by public water that is paid for by the landlord and included in rent. Metron meters were recently installed and can be used to bill tenants for water in the future. Sewer is serviced by septic at a 2:1 ratio, which is also paid for by the landlord and included in the rent. Trash is serviced with a dumpster that is also paid for by the landlord and included in the rent. The roads are gravel and in average condition.

We are asking investors to submit offers at or above \$800,000. Based on the metrics of the park, it should qualify for traditional recourse debt.



Rental Unit Breakdown

30	22	30	19
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TENANT OWNED HOMES
0	3	8	0
RENTED POHS	TOTAL RTO POHS	TOTAL VACANT LOTS	VACANT POHS
\$419	\$415	0	
AVERAGE LOT RENT	AVERAGE RTO PAYMENT	TOTAL OTHER UNITS	



Local Mobile Home Park Rent

■ LOT RENT
 ■ POH RENT
 ■ N/A

Congaree MH Village

Utilities: Park Pays W/S/T
 Address: 926 Ramblin Rd,
 West Columbia, SC 29170

Rolling Meadows MHP

Utilities: Tenant Pays W/S/T
 Address: 3941 Charleston Hwy,
 West Columbia, SC 29172

Alpine Regency MHP

Utilities: Park Pays W/S/T
 Address: 2928 Alpine Rd,
 Columbia, SC 29223

McGregor Downs MHP

Utilities: Park Pays W/S/T
 Address: 200 Woodberry Rd,
 West Columbia, SC 29170



Rent Comp Comments

Parks surveyed near Congaree MH Village ranged in lot rents from \$440 - \$487. The landlord was paying for water/sewer/trash at two of the parks and tenants were paying for water/sewer/trash at one of the parks.

Local Market Statistics

	City	County	MSA
	WEST COLUMBIA, SC (29170)	LEXINGTON COUNTY	COLUMBIA, SC MSA
POPULATION	20,630	291,723	825,823
GROWTH	-2.9%	-1.10%	-0.85%
MEDIUM HOME PRICE	\$217,500	\$234,700	\$225,000
AVERAGE 2BD APARTMENT RENT	\$1,100	\$1,130	\$1,110
MEDIAN INCOME	\$64,225	\$65,623	\$58,992

Investment Summary

Pricing

OFFERING PRICE	\$800,000
CAP RATE (LOT RENT ONLY)	9.0%
GLOBAL CAP RATE	10.0%
PRICE PER LOT	\$25,048
PRO FORMA VALUE	\$1,443,354

Upside Comments

The upside on this investment consists of responsibly reaching market lot rents of \$475, infilling 8 vacant lots, and recapturing the majority of the water expense. By doing so, an investor should see a pro forma cash on cash of roughly 20.8% and pro forma cap rate of roughly 13.5%. An investor should then be able to refi or exit for roughly \$1.44M, modeled on a 7.5% CAP rate.

Capitalized Revenues	P&L 0	P&L 1	P&L 2	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	Broker Adjusted Expense T-1 P&L - From Seller	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$113,187	\$127,505	\$123,308	\$184,673
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$47,543	\$47,543	\$64,359	\$76,422
GLOBAL NOI:	\$65,644	\$79,962	\$58,950	\$108,252
GLOBAL CAP RATE:	8.2%	10.0%	7.4%	13.5%
TOTAL INCOME (PARK ONLY)	\$105,205	\$112,565	\$108,368	\$184,673
TOTAL EXPENSES (PARK ONLY)	\$45,039	\$45,039	\$60,624	\$76,422
NET OPERATING INCOME (PARK ONLY)	\$60,167	\$67,526	\$47,745	\$108,252

POH Revenues	P&L 0	P&L 1	P&L 2	P&L 3
TOTAL POH & RTO REVENUE	\$7,981	\$14,940	\$14,940	\$0
POH & RTO EXPENSES	\$2,504	\$2,504	\$3,735	\$0
POH / RTO NET INCOME	\$5,477	\$12,436	\$11,205	\$0
TOTAL RTO VALUE	\$48,568			

Investment Metrics	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	8.0%	9.0%	6.4%	14.4%
GROSS CAP RATE (PARK & POH)	8.2%	10.0%	7.4%	13.5%
CASH ON CASH LEVERED	7.5%	12.0%	5.4%	20.8%

Property Revenue & Expense

Sellers Actuals

Sellers Actuals

Broker Adjusted

Maximized

Comments

	REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR APR 2024 CURRENT RENTS PER RR 73.3% OCCUPANCY EXPENSE AS REPORTED	REVENUE: RR, APR 2024 CURRENT RENTS PER RR 73.3% OCCUPANCY BROKER ADJUSTED EXPENSE	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$103,220	\$110,580	\$110,580	\$171,000	P&L 3: Based on Market Lot Rent of \$475
WATER REVENUE	\$0	\$0	\$0	\$17,442	P&L 0,1: As Reported: 0% P&L 2: 0% P&L 3: 85% Recapture Rate
FEE REVENUE (RE)	\$1,985	\$1,985	\$2,212	\$3,769	P&L 0,1: As Reported P&L 2,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$4,423	\$7,538	P&L 0,1: As Reported P&L 2,3: 4% of Total Revenue
TOTAL REVENUE	\$105,205	\$112,565	\$108,368	\$184,673	
PROPERTY TAX	\$6,118	\$6,118	\$9,177	\$9,177	P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$4,432	\$4,432	\$3,750	\$3,750	P&L 0,1: As Reported P&L 2,3: \$125 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$1,835	\$1,835	\$4,500	\$4,500	P&L 0,1: As Reported P&L 2,3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$7,000	\$7,000	\$7,200	\$7,200	P&L 0,1: As Reported P&L 2,3: \$240 Per Unit/Year
UTILITY SERVICES	\$1,990	\$1,990	\$1,990	\$2,714	P&L 0,1: As Reported: \$8 P&L 2: \$8 P&L 3: \$8 Per Tenant/Month
WATER SERVICES	\$16,365	\$16,365	\$15,048	\$20,520	P&L 0,1: As Reported: \$62 P&L 2: \$62 P&L 3: \$57 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$2,640	\$3,600	P&L 0,1: As Reported P&L 2,3: \$10/Tenant/Month
TRASH SERVICES	\$1,687	\$1,687	\$1,687	\$2,300	P&L 0,1: As Reported: \$6 P&L 2: \$6 P&L 3: \$6 Per Tenant/Month
ELECTRIC SERVICES	\$1,095	\$1,095	\$1,095	\$1,493	P&L 0,1: As Reported: \$4 P&L 2: \$4 P&L 3: \$4 Per Tenant/Month
ON-SITE MANAGEMENT	\$0	\$0	\$5,418	\$9,234	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$5,418	\$9,234	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$4,516	\$4,516	\$2,700	\$2,700	P&L 0,1: As Reported P&L 2,3: \$90 Per Unit/Year
TOTAL EXPENSES	\$45,039	\$45,039	\$60,624	\$76,422	
EXPENSE RATIO	43%	40%	56%	41%	
NET OPERATING INCOME (NOI)	\$60,167	\$67,526	\$47,745	\$108,252	
CAP RATE	8.0%	9.0%	6.4%	14.4%	
POH INCOME	\$0	\$0	\$0	\$0	No POH
RTO INCOME	\$7,981	\$14,940	\$14,940	\$0	P&L 1,2: Per Rent Roll P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$2,504	\$2,504	\$3,735	\$0	P&L 1,0: As Reported P&L 2, 3: 25% Expense Ratio
NET POH/RTO INCOME	\$5,477	\$12,436	\$11,205	\$0	
CASH FLOW BEFORE DEBT	\$65,644	\$79,962	\$58,950	\$108,252	
DEBT SERVICE - NEW LOAN	\$41,634	\$41,634	\$41,634	\$41,634	
NET INCOME	\$24,010	\$38,328	\$17,316	\$66,618	
CASH ON CASH RETURN	7.5%	12.0%	5.4%	20.8%	
DEBT COVERAGE RATIO (DCR)	1.45	1.62	1.15	2.60	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.58	1.92	1.42	2.60	Based on Gross Rent Revenue
GLOBAL CAP RATE	8.2%	10.0%	7.4%	13.5%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$751,432	\$25,048	8.99% Cap Rate
RTO VALUE	\$48,568	\$16,189	3 RTO Contracts
TOTAL VALUE	\$800,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$1,443,354	7.5% Cap Rate
RTO VALUE	\$0	
TOTAL VALUE	\$1,443,354	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	30		
TOTAL MOBILE HOME UNITS	30		
TENANT OWNED HOME	19	\$419	
RENTED PARK OWNED HOME (POH)	0	\$0	
RENT TO OWN MOBILE HOME (RTO)	3	\$415	
VACANT PARK OWNED HOME (POH)	0	\$0	
VACANT MOBILE HOME LOT	8	\$475	
TOTAL MOBILE HOME UNITS	30		

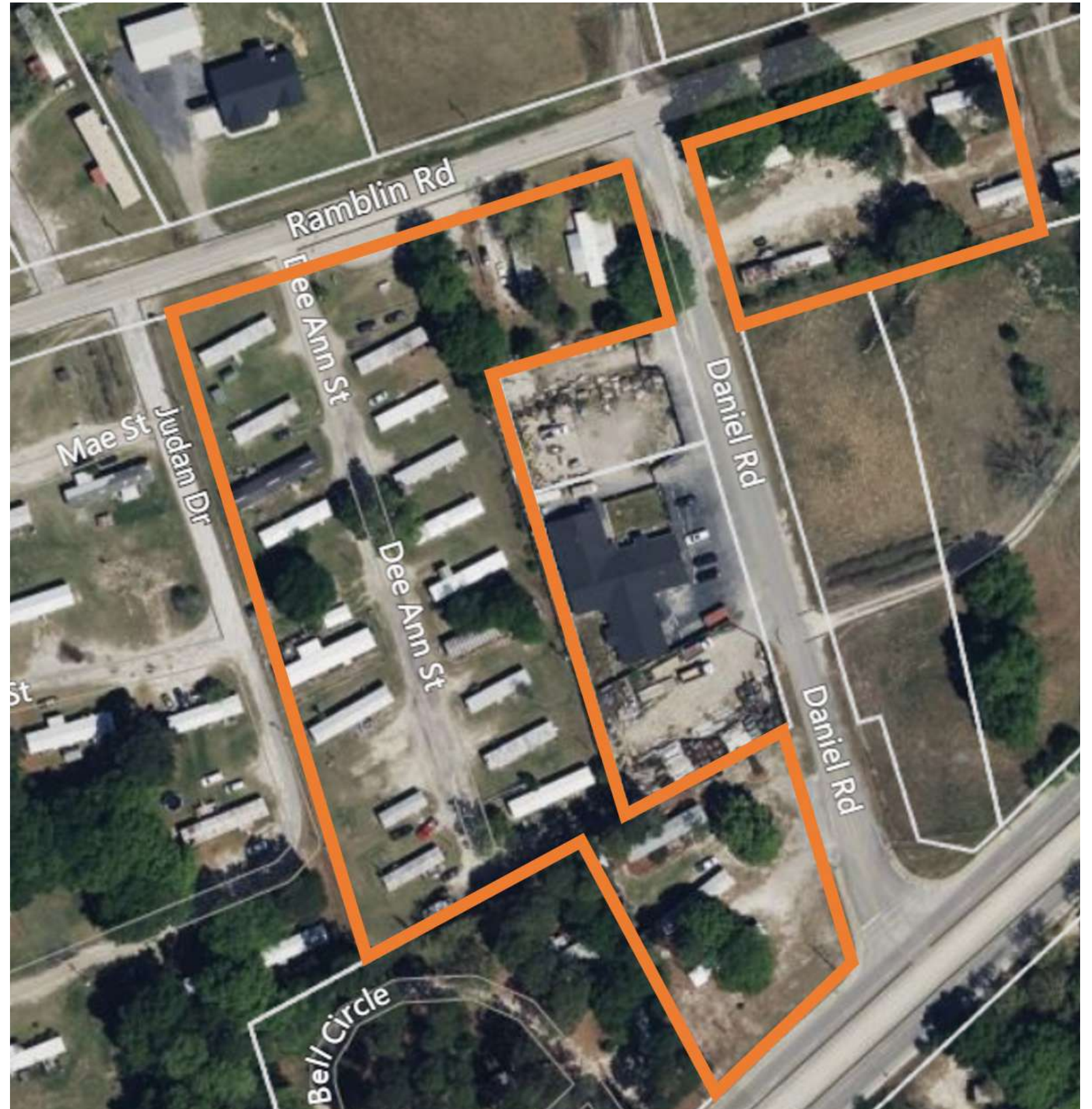
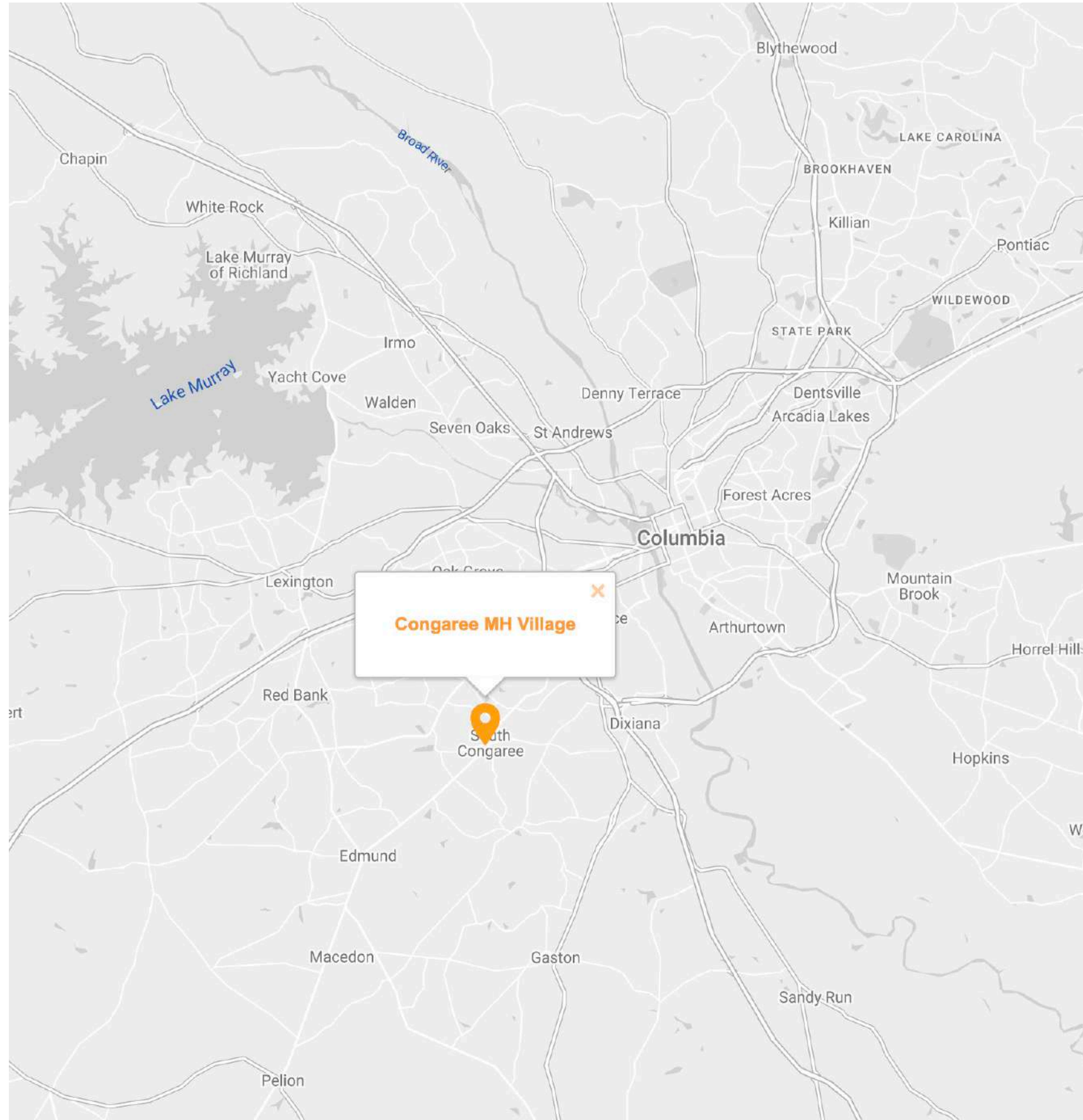
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$480,000	Recourse	60% LTV
INTEREST RATE	7.25%	Community Bank	
AMORTIZATION	25	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Public	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$800,000	100%
1ST POSITION LOAN	\$480,000	60%
CASH TO CLOSE	\$320,000	40%

► Location Map and Property Parcel



► Property Photos



► Property Photos



Brokerage Team

Dylan Hellberg graduated 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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