

14 MHC PORTFOLIO NORTH CAROLINA

IPA | INSTITUTIONAL
PROPERTY
ADVISORS



THE COMMUNITIES CAN BE PURCHASED TOGETHER OR SEPARATELY



14 MHC PORTFOLIO NORTH CAROLINA

JONATHON MCCLELLAN

Executive Managing Director

P 216.264.2023

jmcclellan@ipausa.com

License: OH SAL.2005002219

CONNOR OUTCALT

Senior Vice President Investments

P 216.264.2029

coutcalt@ipausa.com

License: OH SAL.2015000531

GLENN ESTERSON

Senior Vice President Investments

P 678.808.2723

gesterson@mmreis.com

License: NC. 272218

KYLE BASKIN

Executive Managing Director

P 216.264.2059

kbaskin@ipausa.com

License: OH SAL.2007000248

MICHAEL DICILLO

Senior Vice President Investments

P 216.264.2034

mdicillo@ipausa.com

License: OH SAL.2016003091

BENJAMIN YELM

Broker of Record - North Carolina

License: 303785

151 Meeting Street, Suite 450

Charleston, SC 29401



TABLE OF CONTENTS

01

OFFERING
SUMMARY

02

CMBS
FINANCED ASSETS

03

ALTERNATIVE
FINANCED ASSETS

04

ALTERNATIVE
LENDER ASSETS

05

BROKERAGE
TEAM

“

Opportunity to Acquire
14 Manufactured Housing
Communities Located in North
Carolina as a Portfolio or
Separately

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING SUMMARY

01

LOCATION - 06

INDIVIDUAL ASSET METRICS (CMBS) - 09

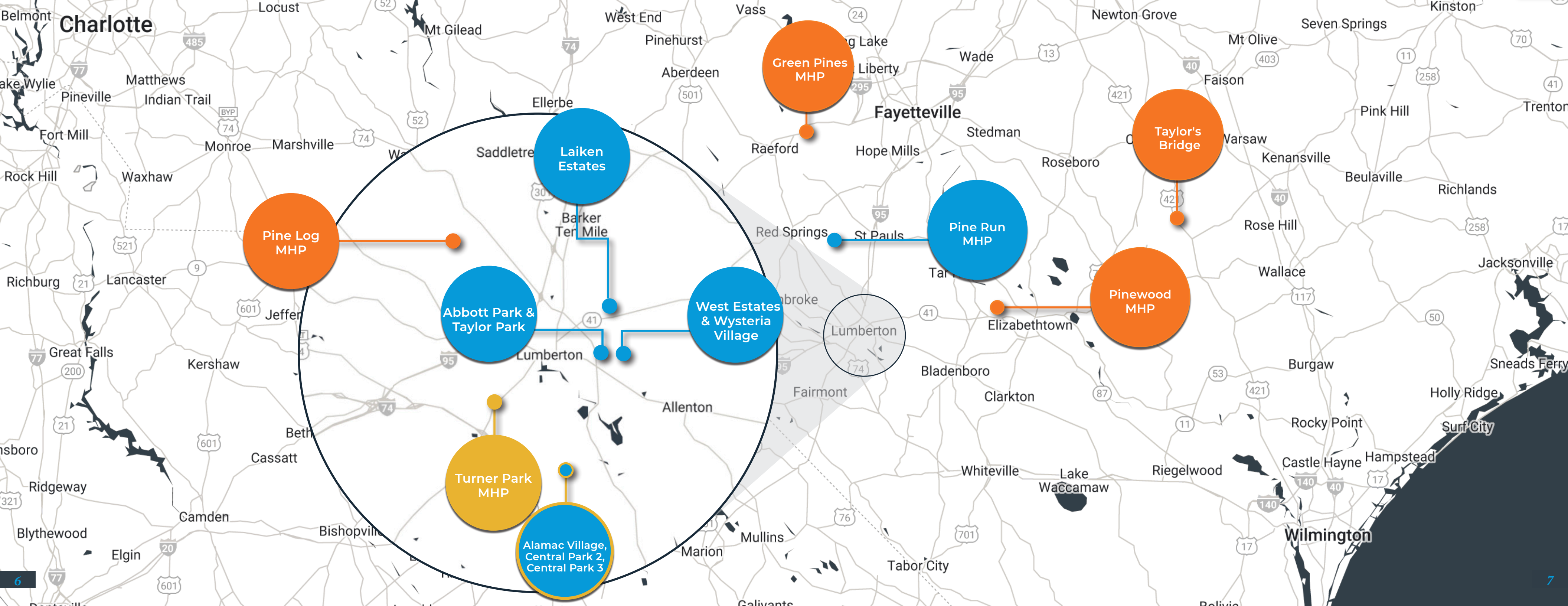
INDIVIDUAL ASSET METRICS (ALTERNATIVE) - 11

INDIVIDUAL ASSET METRICS (ALTERNATIVE) - 13

OFFERING SUMMARY - 15

INVESTMENT HIGHLIGHTS - 16







INDIVIDUAL METRICS | CMBS FINANCED ASSETS

	Community	Sites	POH.	Occ.	Avg. Rent	T-12 Income	T-12 Expenses	T-12 NOI	Adjusted T-12 Income	Adjusted T-12 Expenses	Adjusted T-12 NOI
1	Abott Park 210 Glisson Street Lumberton, NC 28358	32	11	53%	\$694	\$145,854	\$83,677	\$62,176	\$141,126	\$83,677	\$57,449
2	Alamac Village 24 Alamac Village Dr. Lumberton, NC 28358	84	33	58%	\$699	\$414,328	\$96,692	\$317,637	\$390,735	\$96,692	\$294,043
3	Laiken Estates 3381 E Elizabethtown Rd Lumberton, NC 28358	108	66	90%	\$687	\$775,214	\$207,683	\$567,532	\$759,582	\$207,683	\$551,899
4	Pine Run MHP 5480 Shannon Road Shannon, NC 28386	59	32	69%	\$756	\$409,259	\$133,849	\$275,410	\$362,301	\$133,849	\$228,452
5	Taylor Park 600 Warwick Mill Rd Lumberton, NC 28358	52	21	52%	\$668	\$228,205	\$96,533	\$131,672	\$213,725	\$96,533	\$117,193
6	West Estates 1056 Snake Road Lumberton, NC 28358	21	13	48%	\$882	\$104,733	\$76,777	\$27,956	\$102,965	\$76,777	\$26,189
7	Wysteria Village 1390 Snake Road Lumberton, NC 28358	43	29	51%	\$811	\$177,651	\$94,915	\$82,736	\$207,332	\$94,915	\$112,417
Average/Total		399	205	60%	\$742	\$2,255,244	\$790,126	\$1,465,119	\$2,177,766	\$790,126	\$1,387,642

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Exp.

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Exp. (Adjusted), with Travel Removed



INDIVIDUAL METRICS | ALTERNATIVE FINANCED ASSETS

	Community	Sites	POH	Occ.	Avg. Rent	T-12 Income	T-12 Expenses	T-12 NOI	Adjusted T-12 Income	Adjusted T-12 Expenses	Adjusted T-12 NOI
1	Green Pines 105 Joseph Drive Raeford, NC 28376	102	24	55%	\$578	\$380,893	\$135,151	\$245,742	\$369,189	\$135,151	\$234,038
2	Pine Log (Vacant) 4645 Pine Log Road Lumberton, NC 28386	35	35	0%	N/A	-	-	-	-	-	-
3	Pinewood Estates 18 McAdam Road Elizabethtown, NC 28337	92	76	52%	\$950	\$436,419	\$152,451	\$283,968	\$519,840	\$152,451	\$367,389
4	Taylor's Bridge 3188 River Road Magnolia, NC 28453	58	27	41%	\$975	\$159,221	\$78,510	\$80,712	\$266,760	\$78,510	\$188,250
Average/Total		287	162	49%	\$834	\$976,533	\$366,112	\$610,422	\$1,155,789	\$366,112	\$789,677

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Exp.

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Exp. (Adjusted), with Travel Removed



INDIVIDUAL METRICS | ALTERNATIVE LENDER ASSETS

	Community	Sites	POH.	Occ.	Avg. Rent	T-12 Income	T-12 Expenses	T-12 NOI	Adjusted T-12 Income	Adjusted T-12 Expenses	Adjusted T-12 NOI
1	Central Park #2 4344 Alamac Road Lumberton, NC 28358	23	17	83%	\$913	\$143,091	\$51,558	\$91,533	\$201,190	\$51,558	\$149,631
2	Central Park #3 73 Pebble Drive Lumberton, NC 28358	11	11	91%	\$975	\$77,134	\$43,975	\$33,159	\$113,066	\$43,975	\$69,091
3	Turner Park 300 Pearl Street Lumberton, NC 28358	169	127	59%	\$905	\$754,579	\$481,901	\$272,678	\$1,066,016	\$481,901	\$584,115
Average/Total		203	155	78%	\$931	\$974,804	\$577,434	\$397,370	\$1,380,272	\$577,434	\$802,837

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Exp.

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Exp. (Adjusted), with Travel Removed



OFFERING SUMMARY

Opportunity to Acquire 14 Manufactured Housing Communities Located in North Carolina Which Can Be Purchased Together or Separately

OFFERING SUMMARY METRICS

NUMBER OF SITES	889
OCCUPANCY	58.5%
AVERAGE RENT	\$783
POH	522
T-12 INCOME	\$4,206,581
T-12 EXPENSES	\$1,733,672
T-12 NOI ¹	\$2,472,911
ADJUSTED T-12 INCOME	\$4,713,828
ADJUSTED T-12 EXPENSE	\$1,733,672
ADJUSTED T-12 NOI ²	\$2,980,156

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Exp.

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Exp. (Adjusted), with Travel Removed



INVESTMENT HIGHLIGHTS

- Opportunity to acquire 14 manufactured housing communities in Southeast North Carolina, encompassing a total of 889 sites. These communities are available for purchase either as a portfolio or individually, providing flexibility for potential investors.
- Among the 522 homes owned by the park, that we have a year for, around 57%, or 296 units, were constructed in 2017 or later.
- All the communities receive public water and sewer services, with the exception of Taylor's Bridge, Pinewood Estates, and Green Pines, which rely on septic systems.
- All 14 communities are situated within a 70-mile radius of each other, and the majority are conveniently located within 10 miles. This proximity facilitates operational and management efficiencies for a new investor looking to capitalize on these strategic geographic arrangements.
- Over half of the communities have experienced comprehensive infrastructure upgrades, including the installation of new roads.
- This represents a value-add real estate opportunity within manufactured housing communities. The potential for enhancement and increased value exists through strategic improvements, management optimization, or other value-creating initiatives. This investment provides a chance for savvy investors to capitalize on the growth and improvement potential within the manufactured housing sector.

CMBS FINANCED ASSETS

02

- Abott Park - 20
- Alamac Village - 22
- Laiken Estates - 24
- Pine Run MHP - 26
- Taylor Park - 28
- West Estates - 30
- Wysteria Village - 32





ABOTT PARK | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	ABOTT PARK
COMMUNITY ADDRESS	210 GLISSON ST, LUMBERTON, NC 28358
NUMBER OF SITES	32
TOTAL TENANTS	17
PARK OWNED HOMES	11
VACANT LOTS & HOMES	15
AVERAGE RENT	\$694
OCCUPANCY	53%
T-12 NOI ¹	\$62,176
ADJUSTED T-12 NOI ²	\$57,449
LOT SIZE	3.5 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



PROPERTY DETAILS

COMMUNITY NAME	ALAMAC VILLAGE
COMMUNITY ADDRESS	24 ALAMAC VILLAGE DR, LUMBERTON, NC
NUMBER OF SITES	84
TOTAL TENANTS	49
PARK OWNED HOMES	33
VACANT LOTS & HOMES	35
AVERAGE RENT	\$699
OCCUPANCY	58%
T-12 NOI ¹	\$317,637
ADJUSTED T-12 NOI ²	\$294,043
LOT SIZE	34.73 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT DIRECT BILLED
PUBLIC SEWER	TENANT DIRECT BILLED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



PROPERTY DETAILS

COMMUNITY NAME	LAIKEN ESTATES
COMMUNITY ADDRESS	3381 E ELIZABETHTOWN RD, LUMBERTON
NUMBER OF SITES	108
TOTAL TENANTS	97
PARK OWNED HOMES	66
VACANT LOTS & HOMES	11
AVERAGE RENT	\$687
OCCUPANCY	90%
T-12 NOI ¹	\$567,532
ADJUSTED T-12 NOI ²	\$551,899
LOT SIZE	37.12 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT DIRECT BILLED
PUBLIC SEWER	TENANT DIRECT BILLED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



PINE RUN | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	PINE RUN
COMMUNITY ADDRESS	5480 SHANNON RD, SHANNON, NC
NUMBER OF SITES	59
TOTAL TENANTS	41
PARK OWNED HOMES	32
VACANT LOTS & HOMES	18
AVERAGE RENT	\$756
OCCUPANCY	69%
T-12 NOI ¹	\$275,410
ADJUSTED T-12 NOI ²	\$228,452
LOT SIZE	14.77 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



TAYLOR PARK | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	TAYLOR PARK
COMMUNITY ADDRESS	600 WARWICK MILL RD, LUMBERTON, NC
NUMBER OF SITES	52
TOTAL TENANTS	27
PARK OWNED HOMES	21
VACANT LOTS & HOMES	25
AVERAGE RENT	\$668
OCCUPANCY	52%
T-12 NOI ¹	\$131,672
ADJUSTED T-12 NOI ²	\$117,193
LOT SIZE	6.84 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



WEST ESTATES | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	WEST ESTATES
COMMUNITY ADDRESS	1056 SNAKE RD, LUMBERTON, NC
NUMBER OF SITES	21
TOTAL TENANTS	10
PARK OWNED HOMES	13
VACANT LOTS & HOMES	11
AVERAGE RENT	\$882
OCCUPANCY	48%
T-12 NOI ¹	\$27,956
ADJUSTED T-12 NOI ²	\$26,189
LOT SIZE	3.76 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



PROPERTY DETAILS

COMMUNITY NAME	WYSTERIA VILLAGE
COMMUNITY ADDRESS	1390 SNAKE RD, LUMBERTON, NC
NUMBER OF SITES	43
TOTAL TENANTS	22
PARK OWNED HOMES	29
VACANT LOTS & HOMES	21
AVERAGE RENT	\$811
OCCUPANCY	51%
T-12 NOI ¹	\$82,736
ADJUSTED T-12 NOI ²	\$112,417
LOT SIZE	8.31 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED

PROPERTY DETAILS

03

Green Pines - 36

Pine Log - 38

Pinewood Estates - 40

Taylor's Bridge - 42





GREEN PINES | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	GREEN PINES
COMMUNITY ADDRESS	105 JOSEPH DRIVE, RAEFORD, NC
NUMBER OF SITES	102
TOTAL TENANTS	56
PARK OWNED HOMES	24
VACANT LOTS & HOMES	46
AVERAGE RENT	\$578
OCCUPANCY	55%
T-12 NOI ¹	\$245,742
ADJUSTED T-12 NOI ²	\$234,038
LOT SIZE	51.32 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT DIRECT BILLED
PRIVATE SEWER	SEPTIC INCLUDED IN RENT
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



PINE LOG | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	PINE LOG (VACANT)
COMMUNITY ADDRESS	4645 PINE LOG RD, LUMBERTON, NC
NUMBER OF SITES	35
TOTAL TENANTS	0
PARK OWNED HOMES	35
VACANT LOTS & HOMES	35
AVERAGE RENT	N/A
OCCUPANCY	0%
T-12 NOI	N/A
ADJUSTED T-12 NOI	N/A
LOT SIZE	4 ACRES

UTILITIES

PUBLIC WATER	N/A
PUBLIC SEWER	N/A
ELECTRIC	N/A
TRASH	N/A
CABLE/INTERNET	N/A



PROPERTY DETAILS

COMMUNITY NAME	PINEWOOD ESTATES
COMMUNITY ADDRESS	18 MCADAM RD, ELIZABETHTOWN, NC
NUMBER OF SITES	92
TOTAL TENANTS	48
PARK OWNED HOMES	76
VACANT LOTS & HOMES	44
AVERAGE RENT	\$950
OCCUPANCY	52%
T-12 NOI ¹	\$283,968
ADJUSTED T-12 NOI ²	\$367,389
LOT SIZE	45.42 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses
² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT DIRECT BILLED
PRIVATE SEWER	SEPTIC INCLUDED IN RENT
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



TAYLOR'S BRIDGE | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	TAYLOR'S BRIDGE
COMMUNITY ADDRESS	3188 RIVER ROAD, MAGNOLIA, NC
NUMBER OF SITES	58
TOTAL TENANTS	24
PARK OWNED HOMES	27
VACANT LOTS & HOMES	34
AVERAGE RENT	\$975
OCCUPANCY	41%
T-12 NOI ¹	\$80,712
ADJUSTED T-12 NOI ²	\$188,250
LOT SIZE	46.65 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT DIRECT BILLED
PRIVATE SEWER	TENANT INCLUDED IN RENT
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED

ALTERNATIVE LENDER ASSETS

04

Central Park #2 - 46

Central Park #3 - 48

Turner Park - 50





CENTRAL PARK #2 | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	CENTRAL PARK #2
COMMUNITY ADDRESS	4344 ALAMAC RD, LUMBERTON, NC
NUMBER OF SITES	23
TOTAL TENANTS	19
PARK OWNED HOMES	17
VACANT LOTS & HOMES	4
AVERAGE RENT	\$913
OCCUPANCY	83%
T-12 NOI ¹	\$91,533
ADJUSTED T-12 NOI ²	\$149,631
LOT SIZE	8.88 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



CENTRAL PARK #3 | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	CENTRAL PARK #3
COMMUNITY ADDRESS	73 PEBBLE DR, LUMBERTON, NC
NUMBER OF SITES	11
TOTAL TENANTS	10
PARK OWNED HOMES	11
VACANT LOTS & HOMES	1
AVERAGE RENT	\$975
OCCUPANCY	91%
T-12 NOI ¹	\$33,159
ADJUSTED T-12 NOI ²	\$69,091
LOT SIZE	2.38 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED



TURNER PARK | PROPERTY DETAILS & UTILITIES

PROPERTY DETAILS

COMMUNITY NAME	TURNER PARK
COMMUNITY ADDRESS	300 PEARL ST, LUMBERTON, NC
NUMBER OF SITES	169
TOTAL TENANTS	100
PARK OWNED HOMES	127
VACANT LOTS & HOMES	69
AVERAGE RENT	\$905
OCCUPANCY	59%
T-12 NOI ¹	\$272,678
ADJUSTED T-12 NOI ²	\$584,115
LOT SIZE	38.29 ACRES

¹ T-12 NOI: Annualized RR Revenue with Reported Collection Loss & T12 P&L Expenses

² T-12 Adjusted NOI: Annualized RR Revenue with 5% Collection Loss & T12 P&L Expenses (Adjusted), with Travel Removed

UTILITIES

PUBLIC WATER	TENANT SUB-METERED
PUBLIC SEWER	TENANT SUB-METERED
ELECTRIC	TENANT DIRECT BILLED
TRASH	INCLUDED IN RENT
CABLE/INTERNET	TENANT DIRECT BILLED

BROKERAGE TEAM

05

BROKERAGE TEAM - 54



BROKERAGE TEAM



JONATHON MCCLELLAN
Executive Managing Director



KYLE BASKIN
Executive Managing Director



CONNOR OUTCALT
Senior Vice President



MICHAEL DICILLO
Senior Vice President

Jonathon McClellan & Kyle Baskin are Executive Managing Directors at Marcus & Millichap and Senior Directors of the National Manufactured Housing Communities Group. They specialize in the sales and marketing of Manufactured Housing Communities nationwide. Connor Outcalt and Michael DiCillo joined the team in 2015 and 2016 where they have been specializing in Major MSAs throughout the nation.

Since 2005, the McClellan & Baskin MHC Group has personally closed on 725 assets totaling \$7,857,159,902. Over the span of the last 15 years, McClellan & Baskin have represented Receivers, Servicers, Public & Private REITs, Large and Small Private Investment Groups and National Lenders.

In 2022, Marcus & Millichap closed on \$2,200,000,000 of Manufactured Housing Communities nationwide, of which, the McClellan & Baskin Group was responsible for \$1,565,125,648.

McClellan & Baskin have successfully served owners and operators nationwide in the disposition of Manufactured Housing Community Investments. They have established themselves as the premier broker in the Manufactured Housing Communities space. With over 78 offices throughout the nation, consisting of 1,300 agents, McClellan & Baskin are able to share their local market knowledge with property owners, as well as reach out to a national platform to deliver the sale of an investment to a qualified buyer.

BROKERAGE TEAM



GLENN ESTERSON
Senior Vice President



DYLAN HELLBERG
Associate

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.*

CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") and should not be made available to any other person or entity without the written consent of IPA. This Marketing Brochure has been prepared to provide summary, 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. IPA and Marcus & Millichap have not made any investigation, and make 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, PCB's 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, IPA and Marcus & Millichap have not verified, and will not verify, any of the information contained herein, nor has IPA or Marcus & Millichap conducted any investigation regarding these matters and they make no warranty or representation whatsoever 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.

Seller retains all rights and discretion to determine the offer and acceptance process including but not limited to the right to accept or reject any offer in its sole and absolute discretion. Seller shall only be bound by duly executed and enforceable agreements entered into, if any.

ALL MATTERS PRIVILEGED AND CONFIDENTIAL.

NON-ENDORSEMENT NOTICE

Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") 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 corporation of IPA or Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of IPA or Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR IPA ADVISOR FOR MORE DETAILS.

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. Institutional Property Advisors, a Division of Marcus & Millichap ("IPA") has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. IPA's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. IPA 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.

EXCLUSIVELY LISTED BY

JONATHON MCCLELLAN

Executive Managing Director

P 216.264.2023

jmcclellan@ipausa.com

License: OH SAL.2005002219

CONNOR OUTCALT

Senior Vice President Investments

P 216.264.2029

coutcalt@ipausa.com

License: OH SAL.2015000531

GLENN ESTERSON

Senior Vice President Investments

P 678.808.2723

gesterson@mmreis.com

License: NC. 272218

KYLE BASKIN

Executive Managing Director

P 216.264.2059

kbaskin@ipausa.com

License: OH SAL.2007000248

MICHAEL DICILLO

Senior Vice President Investments

P 216.264.2034

mdicillo@ipausa.com

License: OH SAL.2016003091



14 MHC PORTFOLIO
NORTH CAROLINA