

4 MHC PORTFOLIO NORTH CAROLINA

IPA | INSTITUTIONAL
PROPERTY
ADVISORS

THE COMMUNITIES CAN BE PURCHASED TOGETHER OR SEPARATELY



4 MHC PORTFOLIO NORTH CAROLINA

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BROKERAGE TEAM

“

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

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING SUMMARY

01

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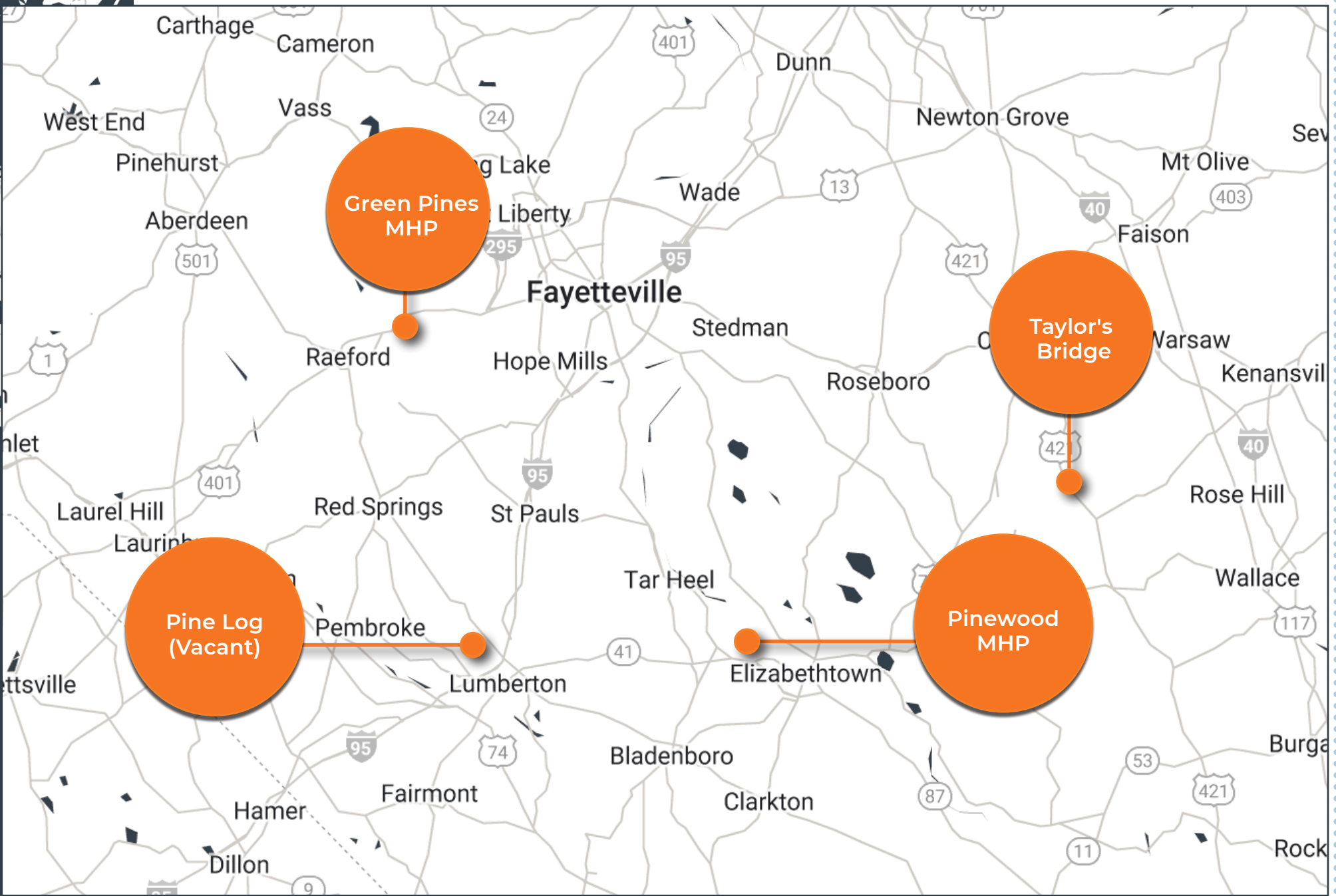
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REGIONAL & LOCAL MAP

Fayetteville, North Carolina, nestled in the vicinity of Fort Bragg, combines historical allure, cultural attractions, and outdoor activities against the backdrop of a prominent military presence.





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 | 49% | \$962 | \$436,419 | \$152,451 | \$283,968 | \$493,335 | \$152,451 | \$340,884 |
| 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 | 48% | \$838 | \$976,533 | \$366,112 | \$610,422 | \$1,129,284 | \$366,112 | \$763,172 |

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 4 Manufactured Housing Communities Located in North Carolina Which Can Be Purchased Together or Separately

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 METRICS

| | |
|--------------------------------|-------------|
| NUMBER OF SITES | 287 |
| OCCUPANCY | 48% |
| AVERAGE RENT | \$838 |
| POH | 162 |
| T-12 INCOME | \$976,533 |
| T-12 EXPENSES | \$366,112 |
| T-12 NOI ¹ | \$610,422 |
| ADJUSTED T-12 INCOME | \$1,129,284 |
| ADJUSTED T-12 EXPENSE | \$366,112 |
| ADJUSTED T-12 NOI ² | \$763,172 |



INVESTMENT HIGHLIGHTS

- Opportunity to acquire 4 manufactured housing communities in close proximity to Lumberton, North Carolina, encompassing a total of 287 sites. These communities are available for purchase either as a portfolio or individually, providing flexibility for potential investors.
- All the communities receive public water but rely on septic systems.
- Among the 160 homes owned by the park, that we have a year for, around 53%, or 84 units, were constructed in 2019 or later.
- All 4 communities are situated within a 70-mile radius of each other. This proximity facilitates operational and management efficiencies for a new investor looking to capitalize on these strategic geographic arrangements.
- 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.

PROPERTY DETAILS

02

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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 |
| 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 | 45 |
| PARK OWNED HOMES | 76 |
| VACANT LOTS & HOMES | 47 |
| AVERAGE RENT | \$962 |
| OCCUPANCY | 49% |
| T-12 NOI ¹ | \$283,968 |
| ADJUSTED T-12 NOI ² | \$340,884 |
| 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 | SEPTIC INCLUDED IN RENT |
| ELECTRIC | TENANT DIRECT BILLED |
| TRASH | INCLUDED IN RENT |
| CABLE/INTERNET | TENANT DIRECT BILLED |

BROKERAGE TEAM

03

BROKERAGE TEAM - 26



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 720 assets totaling \$7,783,959,902. 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.*

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EXCLUSIVELY LISTED BY

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