

7 Park Portfolio - Pittsburg, PA

See Property Locations Page
For Full Address List

526 Lot, 7 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.

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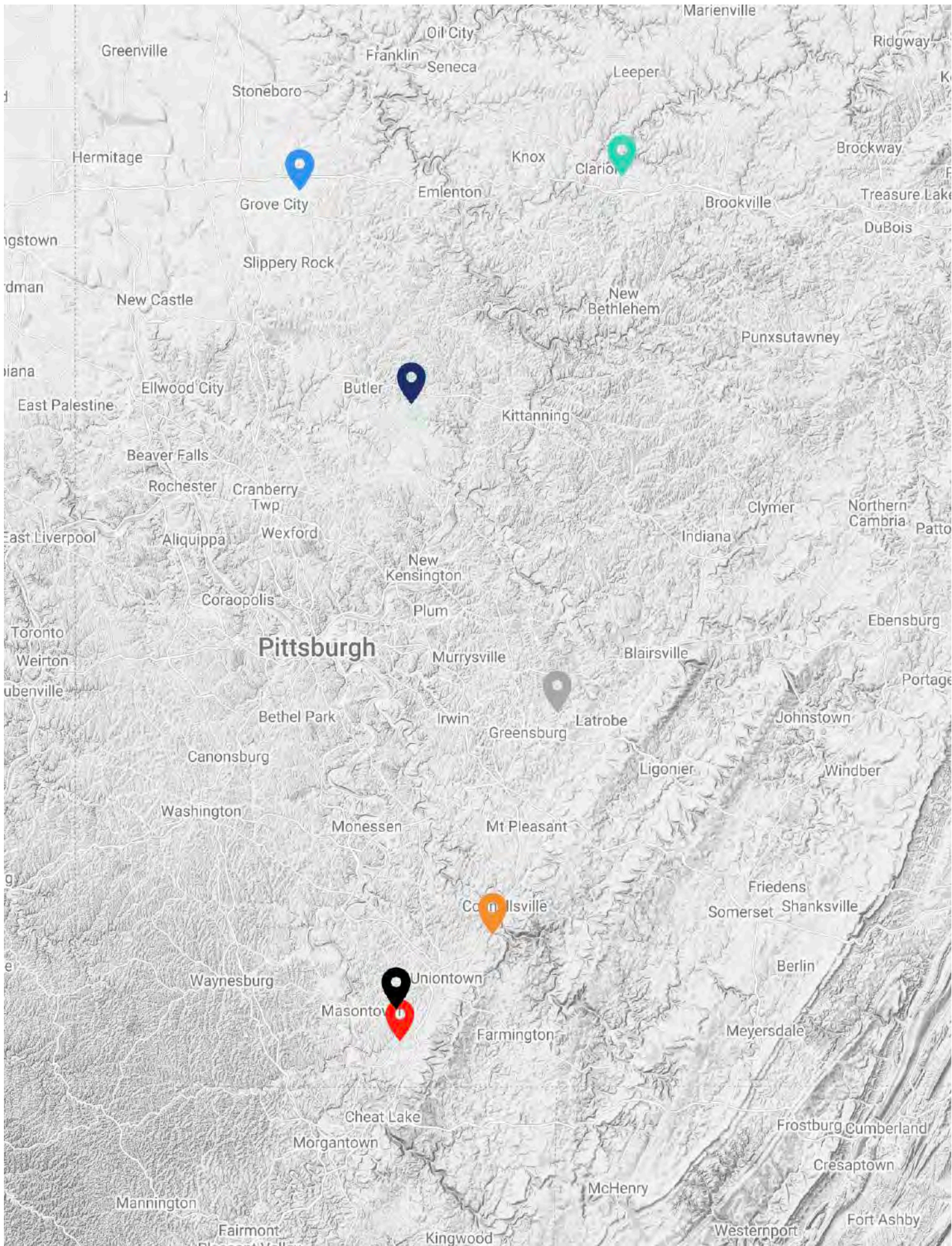
Guidelines

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.



Portfolio Overview

7 Park Portfolio - Pittsburgh, PA

[Click Here for Due Diligence Items](#)

PARK NAME	PARK ADDRESS	LOTS	OCCP.	AVG LR	T1 NOI	3BR AVG RENT
TOTAL		526	63%	\$372	\$1,169,961	\$1150
1. GLEN LAKE	1037 Barkeyville Road, Grove City, PA 16127	56	63%	\$420	\$92,939	\$1,120
2. GREEN HILL	562 Ferguson Road, Dunbar, PA 15431	88	41%	\$359	\$72,708	\$1,060
3. HYVUE	203 Hyvue Ln., Butler, PA 16002	42	69%	\$334	\$77,848	\$1,220
4. IZZIE VILLAGE	321 Ridge Rd, Strattanville, PA 16258	106	93%	\$375	\$498,719	\$1,020
5. LUXOR	449 Bovard-Luxor Rd, Greenburg, PA 15601	66	55%	\$400	\$118,113	\$1,230
6. MORGANTOWN HILLS	3549 Morgantown Rd, Smithfield, PA 15478	63	62%	\$340	\$129,017	\$1,200
7. WALNUT MANOR	30 Rose Garden Rd, Smithfield, PA 15478	105	56%	\$375	\$180,618	\$1,200

Portfolio Description

The Esterson MHC Team of Marcus & Millichap is excited to present a unique investment opportunity to acquire a portfolio of 7 manufactured housing communities (MHCs) strategically located across Pittsburgh, Pennsylvania. This extensive portfolio comprises 526 sites with a 63% occupancy rate. There are currently 333 tenants, 379 MH Lots, 12 RV Lots, 2 SFH units, 41 occupied park-owned homes (POH), 28 rent to own homes (RTO) and 193 vacant lots.

KEY INVESTMENT HIGHLIGHTS:

- **Geographic Focus:** The communities are all located in the Pittsburgh, PA area, providing focus in a stable and growing market.
- **Significant Scale:** The portfolio's 526 sites offer notable scale, enabling economies of scale in management and operations, enhancing the overall investment's stability and potential for growth.
- **Strong Upside in Occupancy Rate:** With a 63% occupancy rate, the communities are well-established with a solid resident base, ensuring immediate and steady rental income. There is also room for increasing rents and occupancy, presenting a value-add opportunity.
- **Limited Park-Owned Homes:** Only 41 homes are park-owned. This reduces maintenance responsibilities and costs associated with owning and managing homes. It also allows for potential conversion to tenant-owned homes, further increasing cash flow and decreasing operational expenses.

This portfolio offers a compelling opportunity to invest in a focused, scalable, and income-generating asset class. With immediate cash flow, value-add potential, and geographic focus, this investment aligns well with strategies aimed at long-term growth and income stability in the affordable housing market.

We are asking investors to submit their best offers, as no pricing guidance will be given. 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 With Strong Demand For Affordable Housing
- POH To TOH Conversion Opportunity
- Strong Upside In Rent Growth and Occupancy
- Infill Opportunity

▶ KNOWN ISSUES

- Smaller Local Population In Several Markets
- POH Homes Are Older Models



Location Information

The Pittsburgh, PA Metropolitan Statistical Area (MSA), often referred to as Greater Pittsburgh, is a diverse region known for its scenic landscapes, industrial heritage, and strong community values. Once an epicenter of steel production, the Pittsburgh MSA has transitioned into a hub for technology, education, healthcare, and finance, hosting several Fortune 500 companies and prestigious institutions like Carnegie Mellon University and the University of Pittsburgh.

The region's urban core, Pittsburgh city, offers a blend of historic architecture and modern amenities, complemented by thriving neighborhoods, cultural attractions, and a bustling downtown. Beyond the city, the MSA features an extensive network of suburban towns and rural areas, providing varied lifestyle options that include both bustling urban experiences and tranquil suburban living.

Residents of the Pittsburgh MSA enjoy an abundance of recreational opportunities, with access to the Three Rivers, an extensive network of trails, and numerous parks and nature reserves. This combination of economic vitality, educational excellence, and outdoor recreation makes the Pittsburgh MSA a highly desirable place to live and invest.

Rental Market Snapshot – Pittsburgh, PA MSA

- **Renters make up approximately 38%** of the Pittsburgh MSA's population, indicating a strong rental housing demand across the region.
- **Only 4.5% of homes and apartments are currently available** to rent, reflecting a competitive rental market driven by steady population growth and demand for quality housing.
- The **Pittsburgh MSA** has a population of approximately 2.37 million, with steady growth driven by job opportunities and an affordable cost of living.
- The **median home cost in the Pittsburgh MSA is approximately \$230,000**, with home appreciation up **10% year-over-year and 50% over the past decade**, highlighting the area's consistent growth and stable housing market.





Offering Summary

Upside Comments

The upside opportunity is in bringing in new homes and tenants for the 193 vacant lots, converting existing POHs to TOHs, and increasing rents responsibly.

Rent Comp Comments

The average lot rent across the portfolio is \$372 per month. The average 3 bedroom rent across the portfolio is \$1,380 per month, indicating the clear demand for affordable housing and upside in rents that is available across the markets.

OFFERING SUMMARY METRICS	
TOTAL PARKS	7
TOTAL LOTS	526
TOTAL OCCUPANCY	63%
AVERAGE RENT	\$372
TI REVENUE INCOME	\$2,002,572
TI NOI	\$1,169,961

Park Only	T-12 P&L	T-1 P&L
INCOME	\$1,682,279	\$1,921,803
EXPENSE	\$830,413	\$830,413
EXPENSE RATIO	49.4%	43.2%
NOI	\$851,866	\$1,091,390

POH Only	T-12 P&L	T-1 P&L
INCOME	\$101,817	\$80,769
EXPENSE	\$2,199	\$2,199
EXPENSE RATIO	2.2%	2.7%
NOI	\$99,619	\$78,570

Park & POH	T-12 P&L	T-1 P&L
INCOME	\$1,784,096	\$2,002,572
EXPENSE	\$832,611	\$832,611
EXPENSE RATIO	46.7%	41.6%
NOI	\$951,485	\$1,169,961

▶ Portfolio Parcels

GLEN LAKE



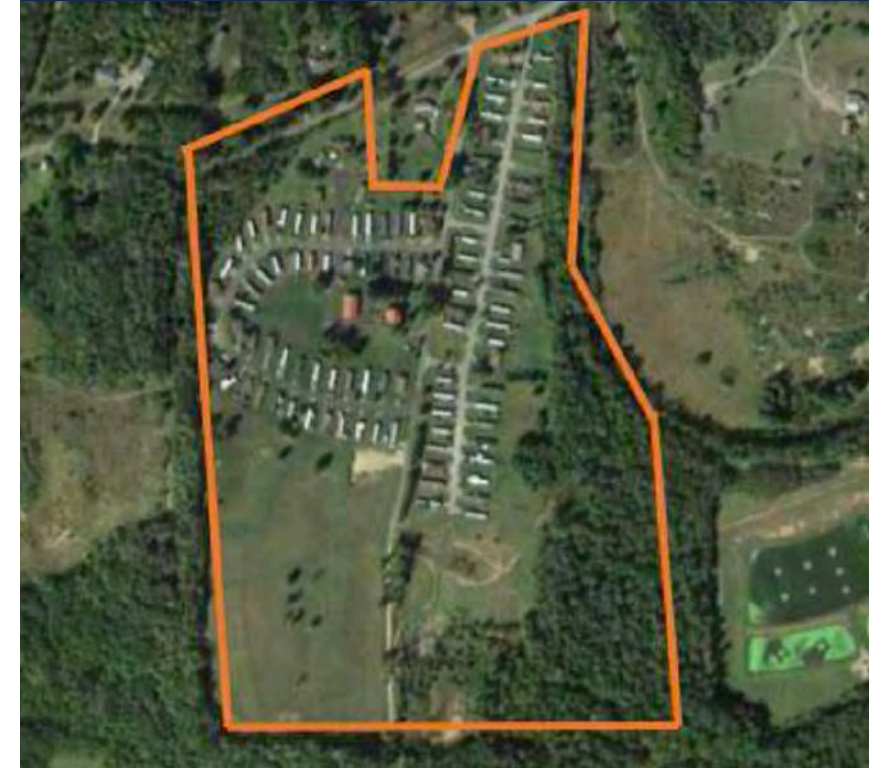
GREEN HILL



HYVUE



IZZIE VILLAGE



LUXOR



MORGANTOWN HILLS



WALNUT MANOR



▶ Portfolio Photos

[See All Property Photos Here](#)



▶ Portfolio Photos



Brokerage Team

With a career spanning over two decades Glenn Esterson is one of the top professionals in the Manufactured Housing Industry. Since 2020, Glenn and his team have facilitated the sale of hundreds of parks, worth over a billion dollars. In addition to being a former park owner, Glenn's extensive industry experience includes owning and operating several industry-supportive businesses, providing him and his team and their clients a comprehensive understanding of the industry. These efforts ultimately gives him a unique perspective that provides an advantage for his clients in buying and selling land lease communities across U.S. markets.

He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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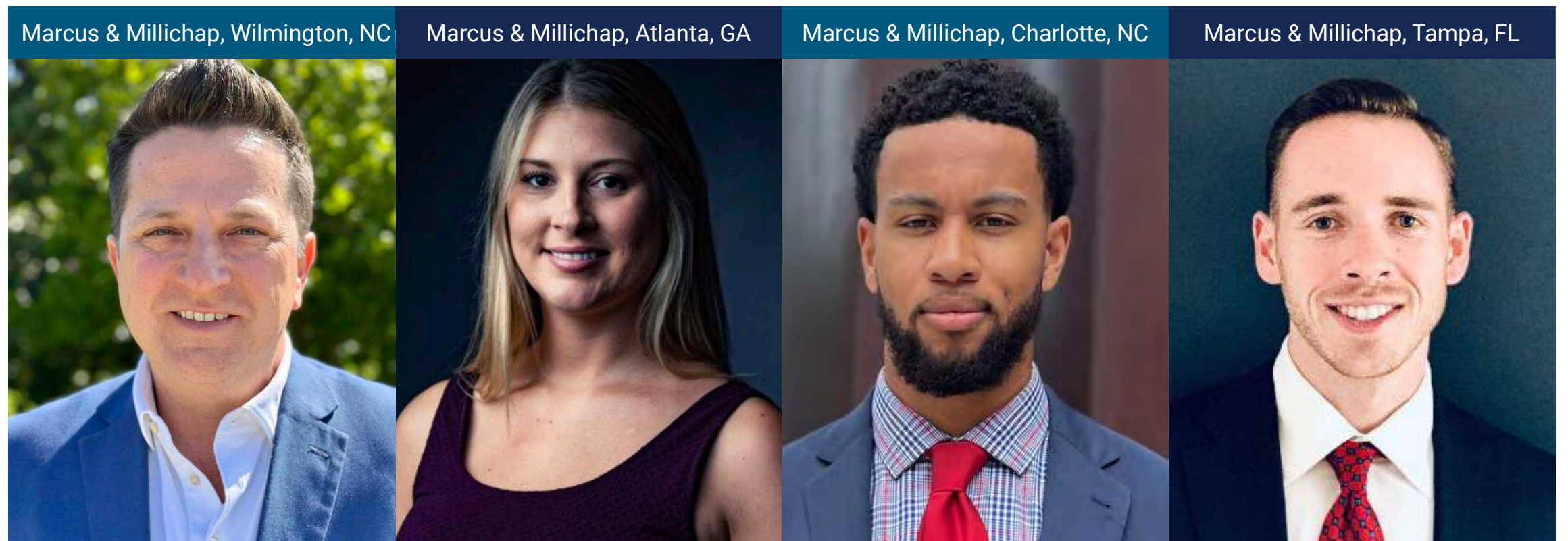
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