

2521 Suburban Rd  
Lynchburg, VA 24501

Cash Flowing, Value-Add, 91  
Lot Manufactured Housing  
Community

# Lynchburg Estates

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.

# Property Overview

## Property Location

<b>PARK NAME</b>	Lynchburg Estates
<b>PROPERTY ADDRESS</b>	2521 Suburban Rd Lynchburg, VA 24501
<b>COUNTY</b>	Lynchburg
<b>METRO AREA</b>	Lynchburg VA MSA
<b>PARCEL NUMBER(S)</b>	2693-44-3012

Due Diligence Items



## Site Description

<b>PURCHASE PRICE</b>	<b>\$5,400,000</b>
<b>TOTAL RENTAL UNITS</b>	91
<b>MOBILE HOME LOTS</b>	90
<b>EXPANSION APPROVED</b>	No
<b>COMMERCIAL UNIT</b>	1
<b>TOTAL LAND AREA</b>	13.01 Acres
<b>ROADS</b>	Private-Paved
<b>FLOOD ZONE</b>	No
<b>OPPORTUNITY ZONE</b>	No

## Mechanical Description

<b>WATER SYSTEM</b>	Private, Tenant Pays
<b>SEWER SYSTEM</b>	Private, Tenant Pays
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Curbside, Tenant Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Property Description

## 91-Unit, Cash Flowing & Value-add Manufactured Home Community.

The Esterson MHC Team is excited to present Lynchburg Estates, a 90-unit manufactured home community plus a NNN leased commercial building that is located in the thriving city of Lynchburg, VA. This well-maintained community presents significant upside potential. Lynchburg has a growing population of 78,973, with a 25% year-over-year growth rate, while the Lynchburg MSA boasts a population of 261,232 and continues to expand rapidly. Strategically positioned, Lynchburg benefits from proximity to Washington DC, and North Carolina, making it an attractive market for future development initiatives.

### ▶ HIGHLIGHTS

- Cash Flowing Upon Entry
- 25%+ Local Population Growth
- 76% Occupancy
- Stabilized Tenant Base
- Newly Paved Roads and Parking Pads
- Tree Trimming & Clean Up Recently Completed

### ▶ KNOWN ISSUES

- Well & Septic (all in good working order)
- 22 Vacant Lots

Lynchburg Estates has 90 active MH lots including 68 tenant owned homes, 0 park owned homes and 22 vacant MH lots. The average lot rental rate is \$395 per month with significant opportunity to increase revenues due to a limited affordable housing supply and growing demand in this market. Also included is a long-term tenant in a commercial unit with a 3-year NNN lease.

The community operates on well water and septic systems, which are fully maintained by the park. Tenants are responsible for all utility payments, and curbside trash service is billed back to the residents. Roads and driveways within the park have been recently repaved and are in excellent condition, enhancing both the value and appeal of the property. Additionally, recent tree trimming and general park beautification projects have been completed and now provide added convenience and safety for tenants, making this community an even more attractive living environment.

Lynchburg Estates is currently managed by an onsite manager who oversees day-to-day operations. This community is priced at \$5,400,000, including all park-owned homes, and presents a value-add opportunity for investors looking to acquire a cash-flowing asset with further upside potential. Both conventional recourse, non-recourse and bridge lending options are available. Interested parties are encouraged to submit their offers with price, timeline, escrow amount, and a list of due diligence requirements.



# Location Information

Lynchburg, VA, is a historic city with scenic views of the Blue Ridge Mountains and a blend of old-world charm and modern development. Known for its picturesque downtown area and historic districts, five of which are listed on the National Register of Historic Places, Lynchburg offers a unique blend of culture and nature. With five small colleges, the city has a minor college-town feel. Outdoor enthusiasts will enjoy proximity to the mountains and Smith Mountain Lake, making Lynchburg a well-rounded place to live.

## Rental Market Snapshot – Lynchburg, VA

- Renters make up 42.4% of Lynchburg's population.
- Only 3% of houses and apartments are currently available to rent.

According to bestplaces.net, Lynchburg's population stands at 78,973, with the Lynchburg MSA at 261,232. The median home cost in Lynchburg is \$221,800, with home appreciation up 14.49% YoY and 63.2% over the past decade.



## Rental Unit Breakdown

91

TOTAL RENTAL UNITS

69

TOTAL TENANTS

90

TOTAL MOBILE HOME LOTS

1

COMMERCIAL UNIT

68

TOTAL TOHS

0

TOTAL RENTED POHS

22

TOTAL VACANT LOTS

0

VACANT POHS

\$395

AVERAGE LOT RENT

\$2,008

COMMERCIAL UNIT RENT

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$5,400,000</b>
<b>CAP RATE (LOT RENT ONLY)</b>	5.4%
<b>PRICE PER LOT</b>	\$58,640
<b>PRO FORMA VALUE</b>	\$7,987,079

## Upside Comments

The upside on the deal consists of growing lot rents to the market rate over time, and filling any vacant lots.

## Capitalized Revenues

	P&L 0	P&L 1	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	Mark-To-Market
<b>TOTAL GROSS INCOME (ALL REVENUES)</b>	<b>\$355,922</b>	<b>\$409,321</b>	<b>\$657,015</b>
<b>Total Gross Expense (All Expenses)</b>	\$117,248	\$117,248	\$177,790
<b>Global NOI:</b>	\$235,895	\$289,294	\$479,225
<b>Global Cap Rate:</b>	4.4%	5.4%	8.9%

## Property Revenue &amp; Expense

	Sellers Actuals	Sellers Actuals	Maximized	Comments
	REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, OCT. 2024 CURRENT RENTS PER RR 75.8% OCCUPANCY EXPENSE AS REPORTED	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$271,570	\$322,320	\$567,000	P&L 0,1: Actual   P&L 3: \$525 Lot Rent
COMMERCIAL REVENUE	\$21,450	\$24,099	\$25,304	P&L 0,1: Actual   P&L 3: +5% Revenue
UTILITY REVENUE	\$44,292	\$44,292	\$62,244	P&L 0,1: As Reported: \$57   P&L 3: \$57 Per Tenant/Month
TRASH REVENUE	\$15,445	\$15,445	\$15,875	P&L 0,1: As Reported: 115%   P&L 3: 90%   Recapture Rate
FEE REVENUE (RE)	\$3,165	\$3,165	\$13,408	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$2,779	\$2,779	\$26,817	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$353,143</b>	<b>\$406,541</b>	<b>\$657,015</b>	
PROPERTY TAX	\$4,084	\$4,084	\$8,168	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$1,735	\$1,735	\$6,825	P&L 0,1: As Reported   P&L 3: \$75 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$17,095	\$17,095	\$17,290	P&L 0,1: As Reported   P&L 3: \$190 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$11,153	\$11,153	\$10,920	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$13,592	\$13,592	\$17,925	P&L 0,1: As Reported: \$17   P&L 3: \$17 Per Tenant/Month
SEWER SERVICES	\$3,585	\$3,585	\$4,728	P&L 0,1: As Reported: \$5   P&L 3: \$5 Per Tenant/Month
TRASH SERVICES	\$13,375	\$13,375	\$17,639	P&L 0,1: As Reported: \$17   P&L 3: \$17 Per Tenant/Month
ELECTRIC SERVICES	\$3,286	\$3,286	\$4,333	P&L 0,1: As Reported: \$4   P&L 3: \$4 Per Tenant/Month
ON-SITE MANAGEMENT	\$33,162	\$33,162	\$59,131	P&L 0,1: As Reported   P&L 3: 9% of Total Revenue
3RD PARTY MANAGEMENT	\$14,301	\$14,301	\$26,281	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,881	\$1,881	\$4,550	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$117,248</b>	<b>\$117,248</b>	<b>\$177,790</b>	
EXPENSE RATIO	33%	29%	27%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$235,895</b>	<b>\$289,294</b>	<b>\$479,225</b>	
CAP RATE	4.4%	5.4%	8.9%	



## Advertised Pricing

REAL ESTATE VALUE  
POH VALUE  
**TOTAL VALUE**

## P&L 1

\$5,400,000  
\$0.00  
**\$5,400,000**

## Per Unit

\$59,341

## Comments

5.4% Cap Rate  
0 Park Owned Homes

## Upside Value

REAL ESTATE VALUE  
POH VALUE  
**TOTAL VALUE**

## P&L 3

\$7,987,079  
\$0.00  
**\$7,987,079**

## Comments

6.0% Cap Rate

## Unit Types

TOTAL RENTABLE UNITS  
TOTAL MOBILE HOME UNITS  
TENANT OWNED HOME  
COMMERCIAL  
PARK OWNED HOME (POH)  
**VACANT MOBILE HOME LOT**

## Count

91  
90  
68  
1  
0  
**22**

## Avg Rent

\$395  
\$2,008

## Comments

3 year, NNN Lease

## Infrastructure

WATER SYSTEM  
SEWER SYSTEM  
TRASH  
ELECTRIC SERVICES  
GAS/PROPANE SERVICES

## Type

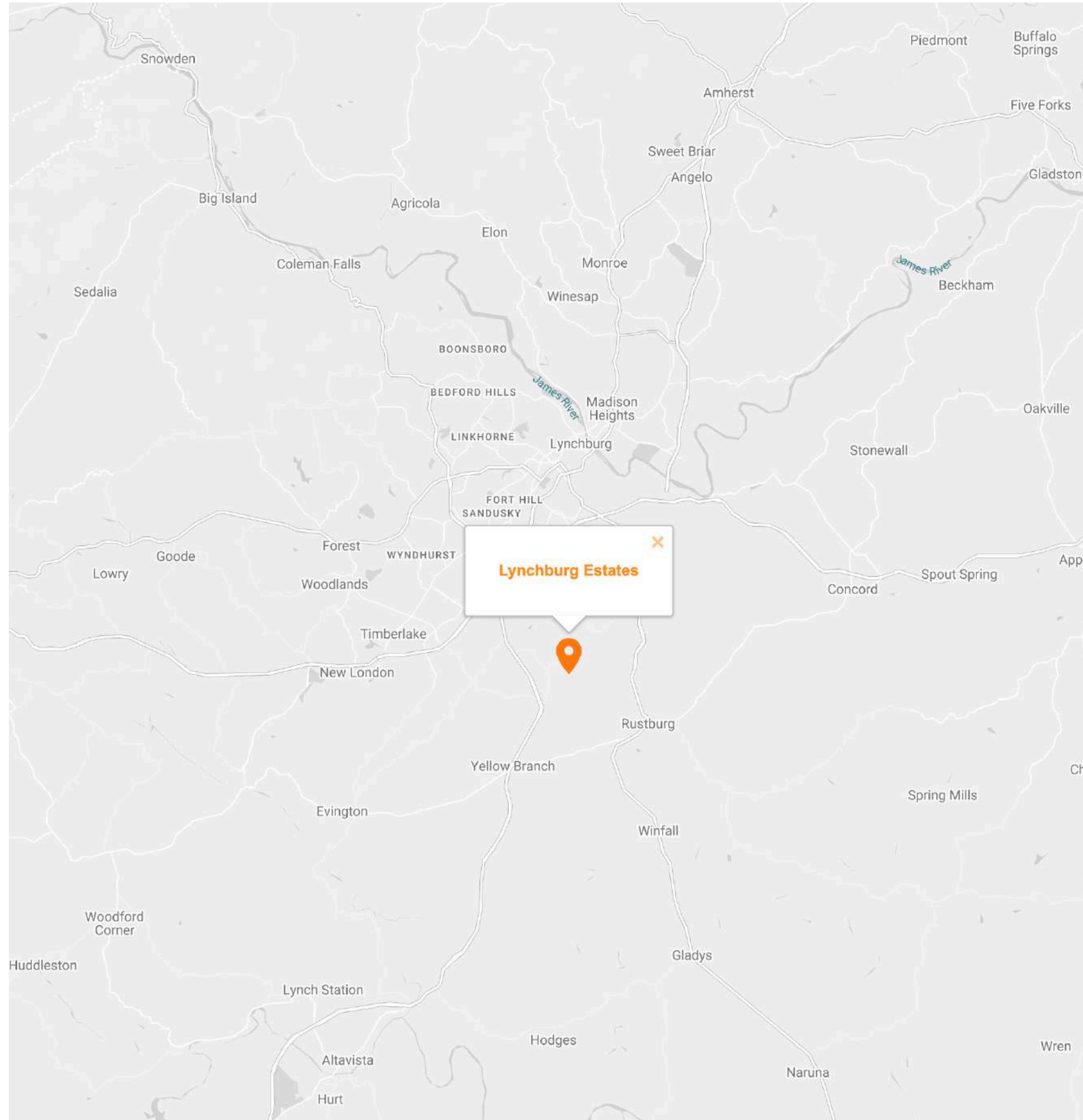
Private  
Private  
Curbside  
Public  
Public

## Who Pays

Tenant Pays  
Tenant Pays  
Tenant Pays  
Tenant Pays  
Tenant Pays

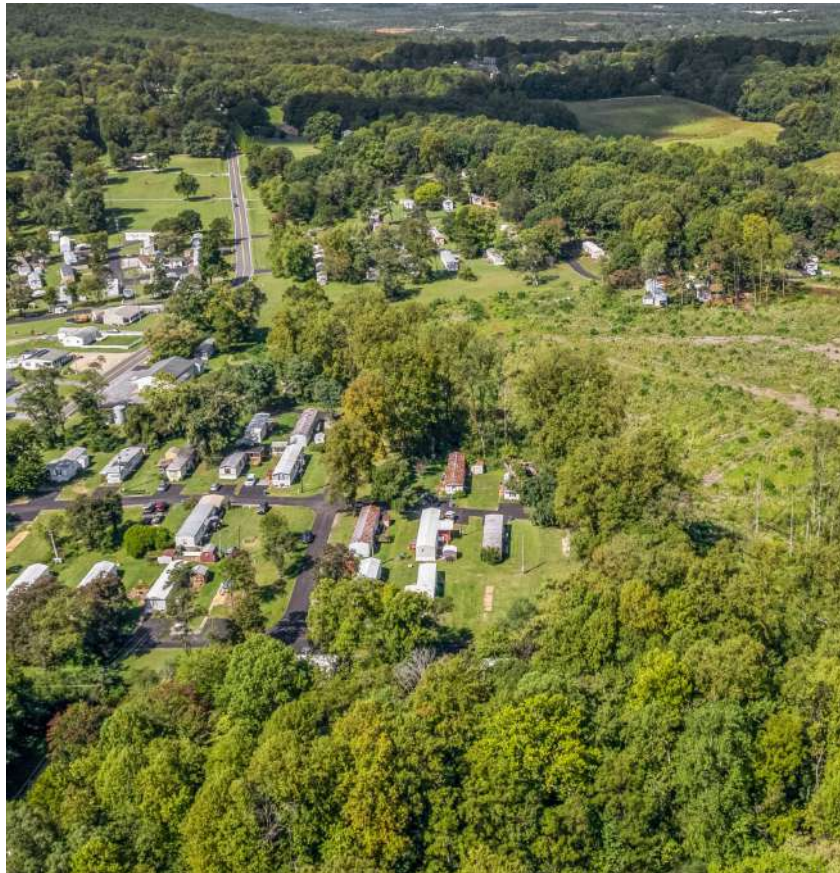
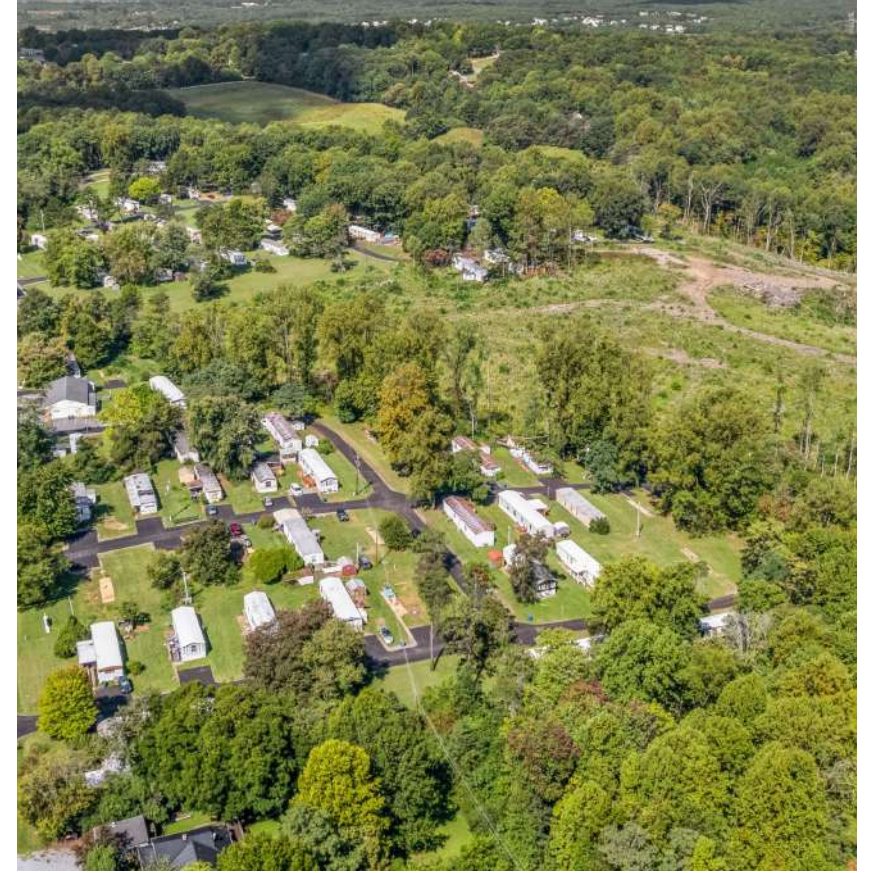


► Location Map and Property Parcel



▶ Property Photos

[See All Property Photos Here](#)



▶ Property 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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 FOUNDER & CEO



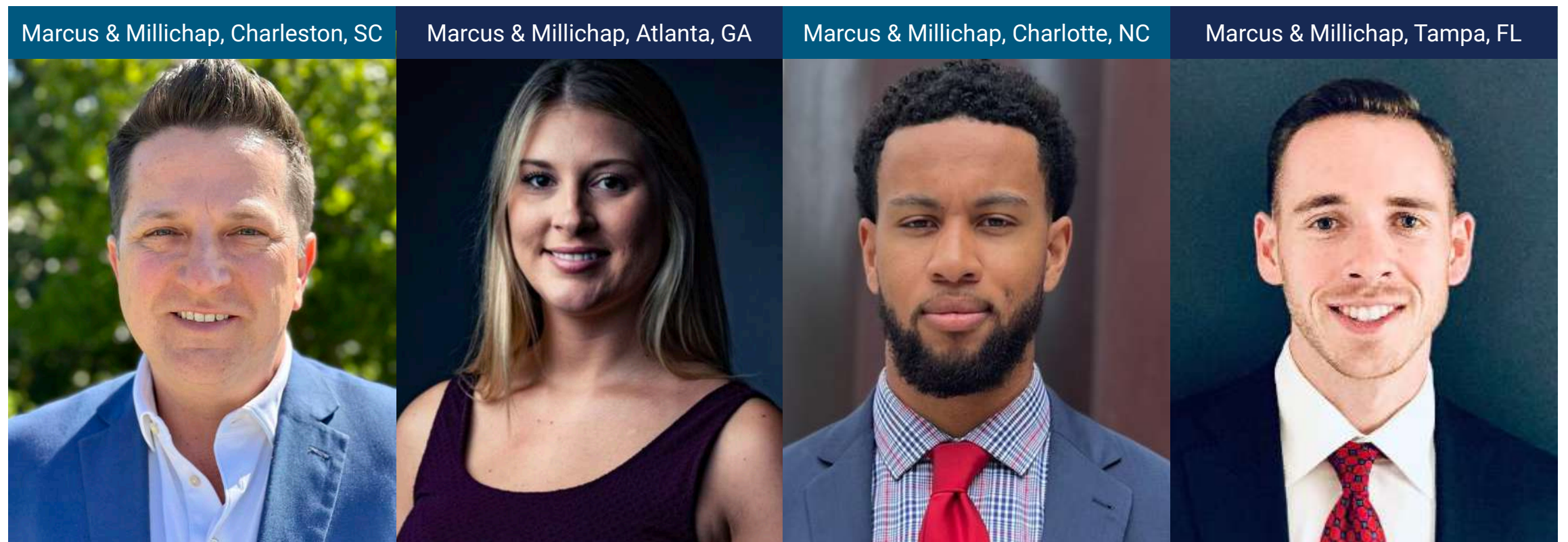
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 TEAM AGENT



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 LICENSED ASSISTANT



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