

6605 Marion-Agosta Rd  
Marion, OH 43302

A Well Located,  
Value-Add, 112 Lot  
Manufactured Housing  
Community

# Oakridge MHC

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

## Oakridge MHC

<b>PARK NAME</b>	Oakridge MHC
<b>PROPERTY ADDRESS</b>	6605 Marion-Agosta Rd Marion, OH 43302
<b>COUNTY</b>	Marion County
<b>METRO AREA</b>	Marion, OH MSA
<b>PARCEL NUMBER(S)</b>	23033000 1700

[Click Here To Access Due Diligence Items](#)



## Site Description

<b>PURCHASE PRICE</b>	<b>\$3,000,000</b>
<b>TOTAL RENTAL UNITS</b>	112
<b>TOTAL MOBILE HOME LOTS</b>	112
<b>EXPANSION APPROVED</b>	Unknown
<b>TOTAL LAND AREA</b>	50.54 Acres
<b>ROADS</b>	Private-Paved
<b>FLOOD ZONE</b>	No
<b>OPPORTUNITY ZONE</b>	No
<b>ADDITIONAL COMMENTS</b>	Additional 125 previously developed lots abandoned and overgrown with infrastructure in place

## Mechanical Description

<b>WATER SYSTEM</b>	Private, Tenant Pays
<b>SEWER SYSTEM</b>	Public, 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

# Property Description

The Esterson MHC Team is pleased to present Oakridge MHC, a value-add investment with 112 MH lots and significant upside through infill.

The community is centrally located in Marion, OH which has a population of approximately 65,000. The area boasts a well-trained and productive workforce that supports a diverse employment base, including sectors like manufacturing, logistics, and education. The city of Marion has a population of around 36,000 and is known for its rich history and community-centered culture. Located along major transportation routes, Marion serves as a strategic hub for industries connected to central Ohio, the Midwest, and beyond. The diverse industrial base includes steel production, appliance manufacturing, and agricultural machinery, making Marion a critical component of the region's economic vitality.

Oakridge MHC has 112 active lots: 34 tenant owned homes (TOH), 16 rent to own (RTO), 0 park owned homes (POH) and 62 vacant lots. All of the 62 vacant lots are home ready. The average lot rental rate per month is \$410. The average RTO rental rate is \$446 per month.

## ▶ HIGHLIGHTS

- Cash Flowing Upon Entry
- Clubhouse, Pool, and Playground Area
- Stabilized Tenant Base
- Strong Upside Through Infill
- Near Columbus & Dayton OH

## ▶ KNOWN ISSUES

- 45% Occupancy
- Private Water

Oakridge MHC is serviced by private water and public sewer. Tenants are responsible for all utility payments and they are billed directly to tenants. Trash is serviced by curbside bins and is billed directly to tenants. Electricity is also billed directly to tenants. All utility systems are in working order. The roads are privately paved and in average condition. The park is not affected by a flood zone and it is not in an opportunity zone.

Oakridge MHC is currently managed by an onsite manager who oversees day-to-day operations. This community is priced at \$3,000,000, 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

The Marion, OH Metropolitan Statistical Area (MSA), historically known for its manufacturing roots and agricultural heritage, has developed into a diversified economy over the years. Marion is home to a variety of industries, with growing sectors in logistics, education, and healthcare. Major employers in the region include Nucor Steel Marion, Whirlpool Corporation, and Marion Technical College, all of which play pivotal roles in supporting the local workforce and providing educational and healthcare services to the area.

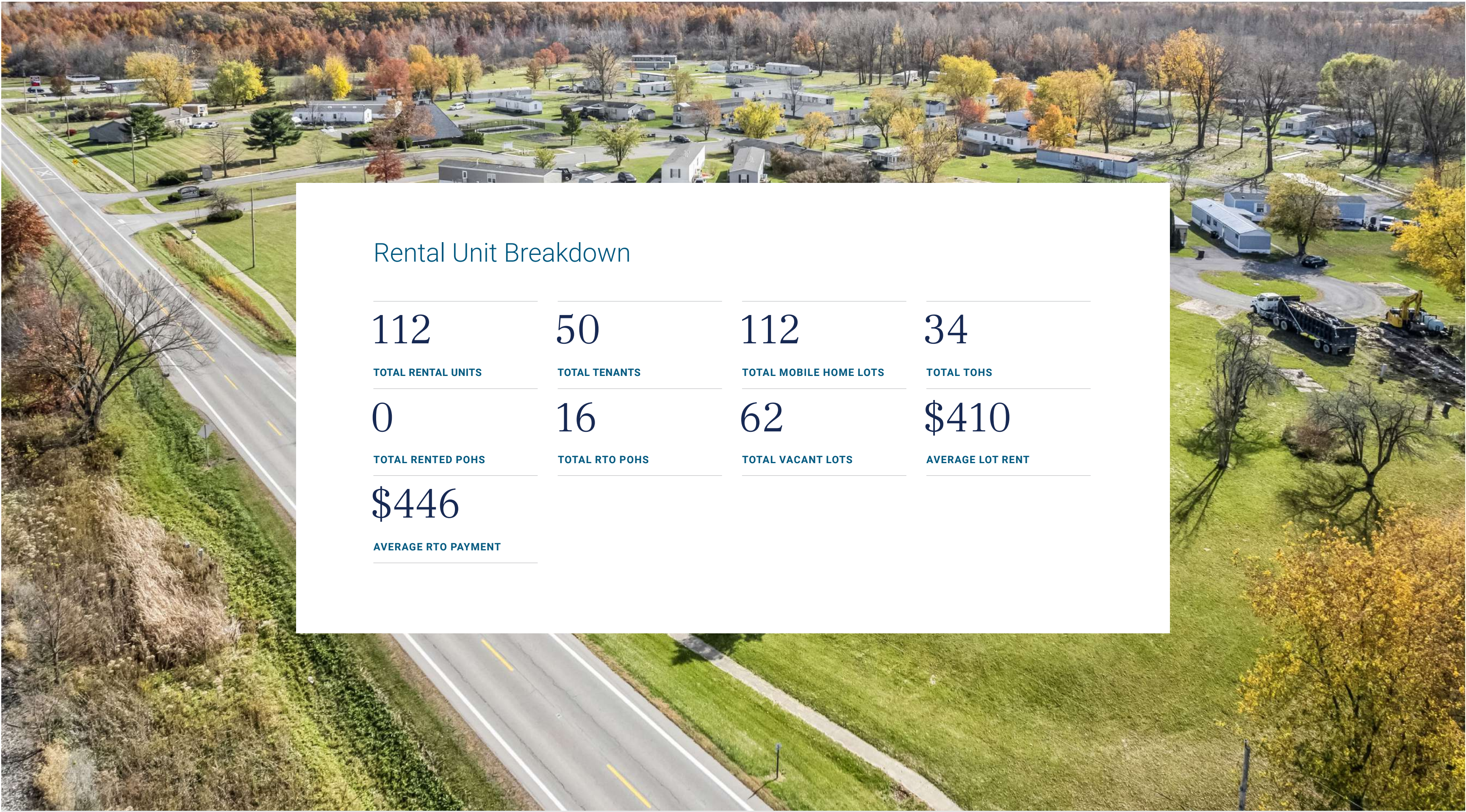
Marion's urban core offers a blend of historic Midwestern charm and modern amenities, characterized by a revitalized downtown, cultural attractions, and welcoming neighborhoods. The MSA encompasses both suburban communities and surrounding rural areas, catering to residents seeking both urban convenience and a more relaxed, rural lifestyle.

Residents of the Marion MSA enjoy various recreational opportunities, including access to Marion Tallgrass Trail, local parks, and historic sites such as the Harding Presidential Sites. The combination of a stable economy, quality educational institutions, and outdoor amenities makes the Marion MSA an attractive place to live, work, and invest.

## Rental Market Snapshot – Marion, OH MSA

- **Renters make up approximately 34%** of the Marion MSA's population, indicating consistent demand for rental housing throughout the region.
- **Only 5% of homes and apartments are currently available** to rent, highlighting a competitive market fueled by steady demand for quality, affordable housing options.
- The **Marion MSA** has a population of approximately **65,000**, with growth driven by a lower cost of living compared to other Ohio metros and a strong sense of community.
- The **median home cost in the Marion MSA is approximately \$150,000**, with home appreciation up **6% year-over-year and 28% over the past decade**, reflecting the area's stability and potential for investment growth.





### Rental Unit Breakdown

112

TOTAL RENTAL UNITS

50

TOTAL TENANTS

112

TOTAL MOBILE HOME LOTS

34

TOTAL TOHS

0

TOTAL RENTED POHS

16

TOTAL RTO POHS

62

TOTAL VACANT LOTS

\$410

AVERAGE LOT RENT

\$446

AVERAGE RTO PAYMENT



# Local Mobile Home Park Rent

■ LOT RENT
 ■ POH RENT

## Subject: Oakridge

Utilities: See Property Overview Page  
 Address: 6605 Marion-Agosta Rd  
 Marion, OH 43302

## Vance

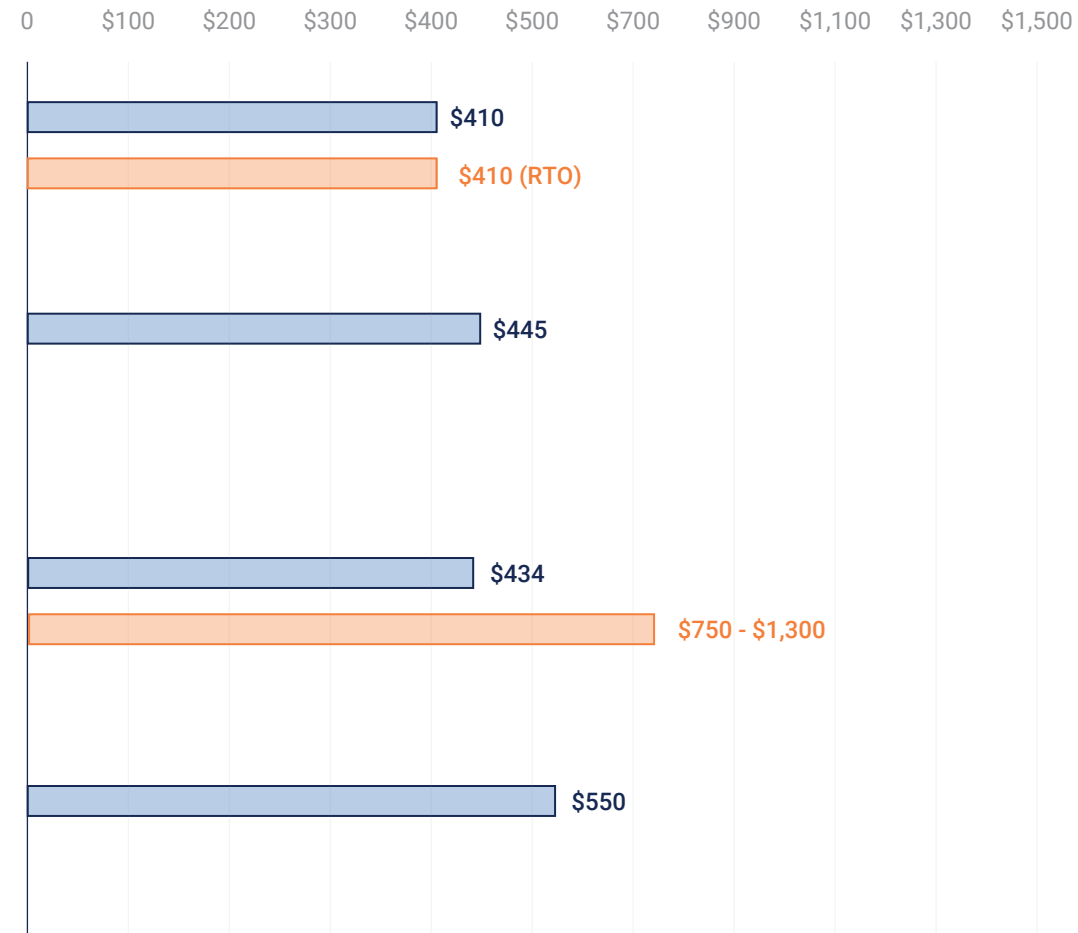
Utilities: N/A  
 Address: 1639 Marion Waldo Rd,  
 Marion, OH 43302

## River Valley Estates

Utilities: N/A  
 Address: 2066 Victory Rd,  
 Marion, OH 43302

## The Ravine

Utilities: N/A  
 Address: 615 Stratford Road,  
 Delaware, OH 43015



## Rent Comp Comments

Parks surveyed near Oakridge MHC ranged in lot rents from \$350-\$679 with home rents ranging from \$750-\$1,300. The tenants were responsible for paying water/sewer/trash at most parks.

## Local Market Statistics

	City	County	MSA
<b>POPULATION</b>	36,053	65,515	65,515
<b>MEDIUM HOME PRICE</b>	\$102,900	\$145,600	\$145,600
<b>AVERAGE 2BD APARTMENT RENT</b>	\$960	\$890	\$890
<b>AVERAGE 3BD APARTMENT RENT</b>	\$1,220	\$1,080	\$1,260
<b>MEDIAN INCOME</b>	\$41,884	\$51,144	\$51,144

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$3,000,000</b>
CAP RATE (LOT RENT ONLY)	7.2%
GLOBAL CAP RATE	8.2%
PRICE PER LOT	\$20,070
PRO FORMA VALUE	\$8,260,052

## Upside Comments

The upside on this opportunity consists of infilling 62 vacant lots and responsibly growing rents to market.

## 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>\$281,821</b>	<b>\$402,174</b>	<b>\$790,675</b>
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	\$152,616	\$152,616	\$235,399
<b>GLOBAL NOI:</b>	\$126,737	\$247,090	\$495,603
<b>GLOBAL CAP RATE:</b>	4.2%	8.2%	16.5%
<b>TOTAL INCOME (PARK ONLY)</b>	\$279,353	\$314,153	\$731,002
<b>TOTAL EXPENSES (PARK ONLY)</b>	<b>\$152,616</b>	<b>\$152,616</b>	<b>\$235,399</b>
<b>NET OPERATING INCOME (PARK ONLY)</b>	\$126,737	\$161,537	\$495,603

## POH Revenues

	P&L 0	P&L 1	P&L 3
<b>TOTAL POH &amp; RTO REVENUE</b>	\$0	\$85,553	\$0
<b>POH &amp; RTO EXPENSES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>POH / RTO NET INCOME</b>	\$0	\$85,553	\$0
<b>TOTAL POH VALUE</b>	\$0		

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	5.6%	7.2%	22.0%
<b>GROSS CAP RATE (PARK &amp; POH)</b>	4.2%	8.2%	16.5%
<b>CASH ON CASH LEVERED</b>	0.5%	8.5%	25.1%



## Property Revenue &amp; Expense

## Comments

	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L ACTUAL P/SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, AUG 31ST 2024 CURRENT RENTS PER RR 44.6% OCCUPANCY BROKER ADJUSTED EXPENSE	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$211,200	\$246,000	\$584,640	P&L 0,1: As Reported   P&L 3: \$435 Lot Rent
UTILITY REVENUE	\$62,887	\$62,887	\$0	P&L 0,1: As Reported   Broker Adjusted
WATER REVENUE	\$0	\$0	\$67,200	P&L 0,1: As Reported   Broker Adjusted
SEWER REVENUE	\$0	\$0	\$67,200	P&L 0,1: As Reported   Broker Adjusted
TRASH REVENUE	\$0	\$0	\$26,880	P&L 0,1: As Reported   Broker Adjusted
FEE REVENUE (RE)	\$7,735	\$7,735	\$14,918	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	-\$2,468	-\$2,468	-\$29,837	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$279,353</b>	<b>\$314,153</b>	<b>\$731,002</b>	
PROPERTY TAX	\$22,734	\$22,734	\$34,102	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$2,486	\$2,486	\$8,400	P&L 0,1: As Reported   P&L 3: \$75 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$24,789	\$24,789	\$22,400	P&L 0,1: As Reported   P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$6,720	P&L 0,1: As Reported   P&L 3: \$60 Per Unit/Year
WATER SERVICES	\$20,602	\$20,602	\$22,662	P&L 0,1: As Reported: \$34   P&L 3: \$17 Per Tenant/Month
SEWER SERVICES	\$28,200	\$28,200	\$31,020	P&L 0,1: As Reported: \$47   P&L 3: \$23 Per Tenant/Month
TRASH SERVICES	\$8,761	\$8,761	\$19,625	P&L 0,1: As Reported: \$15   P&L 3: \$15 Per Tenant/Month
ELECTRIC SERVICES	\$10,700	\$10,700	\$11,770	P&L 0,1: As Reported: \$18   P&L 3: \$9 Per Tenant/Month
MANAGEMENT	\$33,316	\$33,316	\$73,100	P&L 0,1: As Reported   P&L 3: 10% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,029	\$1,029	\$5,600	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$152,616</b>	<b>\$152,616</b>	<b>\$235,399</b>	
EXPENSE RATIO	55%	49%	32%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$126,737</b>	<b>\$161,537</b>	<b>\$495,603</b>	
CAP RATE	5.6%	7.2%	22.0%	
POH INCOME	\$0	\$0	\$0	
RTO INCOME	\$0	\$85,553	\$0	
POH/RTO EXPENSES	\$0	\$0	\$0	
NET POH/RTO INCOME	\$0	\$85,553	\$0	
CASH FLOW BEFORE DEBT	\$126,737	\$247,090	\$495,603	
DEBT SERVICE - NEW LOAN	\$119,754	\$119,754	\$119,754	
<b>NET INCOME</b>	<b>\$6,982</b>	<b>\$127,336</b>	<b>\$375,849</b>	
CASH ON CASH RETURN	0.5%	8.5%	25.1%	
DEBT COVERAGE RATIO (DCR)	1.06	1.35	4.14	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.06	2.06	4.14	Based on Gross Rent Revenue
GLOBAL CAP RATE	4.2%	8.2%	16.5%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,247,834	\$20,070	7.2% Cap Rate
POH VALUE	\$0	\$0	0 Park Owned Homes
RTO VALUE	\$752,166	\$47,010	16 RTO Contracts
<b>TOTAL VALUE</b>	<b>\$3,000,000</b>		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$8,260,052		6.0% Cap Rate
POH VALUE	\$0		
RTO VALUE	\$0		
<b>TOTAL VALUE</b>	<b>\$8,260,052</b>		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	112		
TOTAL MOBILE HOME UNITS	112		
TENANT OWNED HOME	34	\$410	
RENTED PARK OWNED HOME (POH)	0	\$0	
RENT TO OWN MOBILE HOME (RTO)	16	\$446	
VACANT PARK OWNED HOME (POH)	0	\$650	
ABANDONED HOME	0	\$650	
VACANT MOBILE HOME LOT	62	\$435	
EXPANSION LOTS	0		

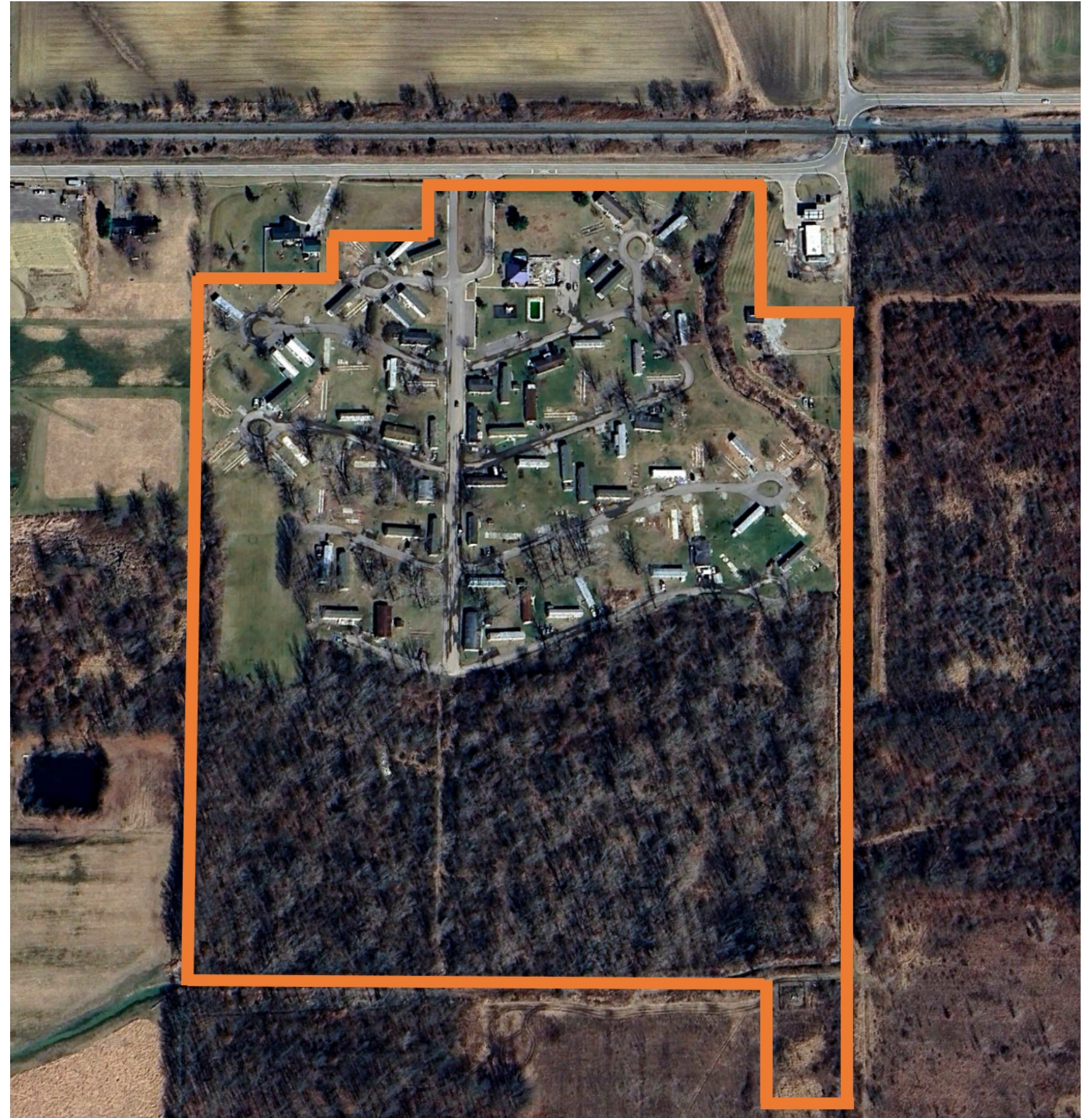
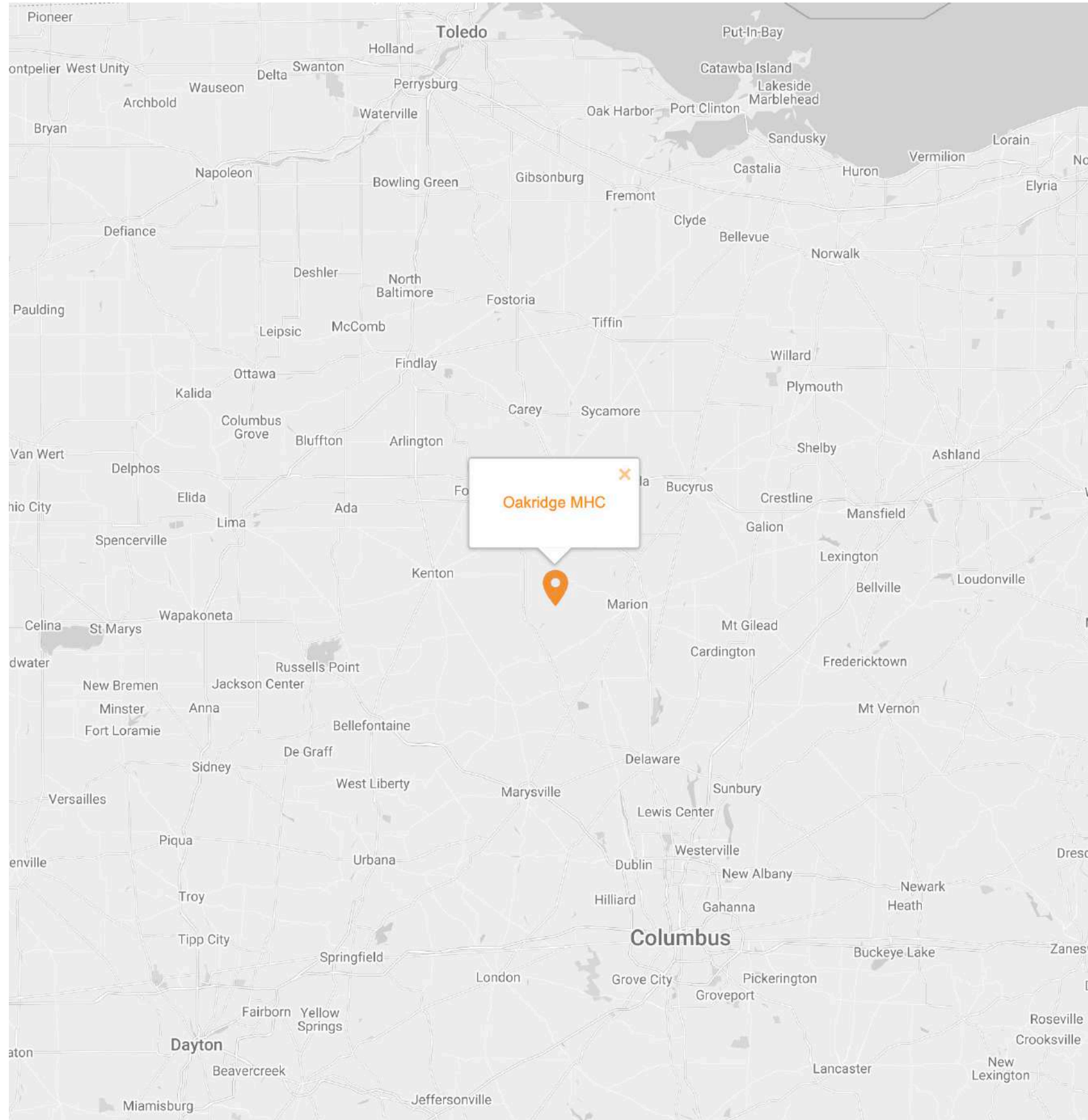
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,500,000	Recourse	0.5 LTV
INTEREST RATE	7.00%	Community Bank	
AMORTIZATION	30	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Private	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

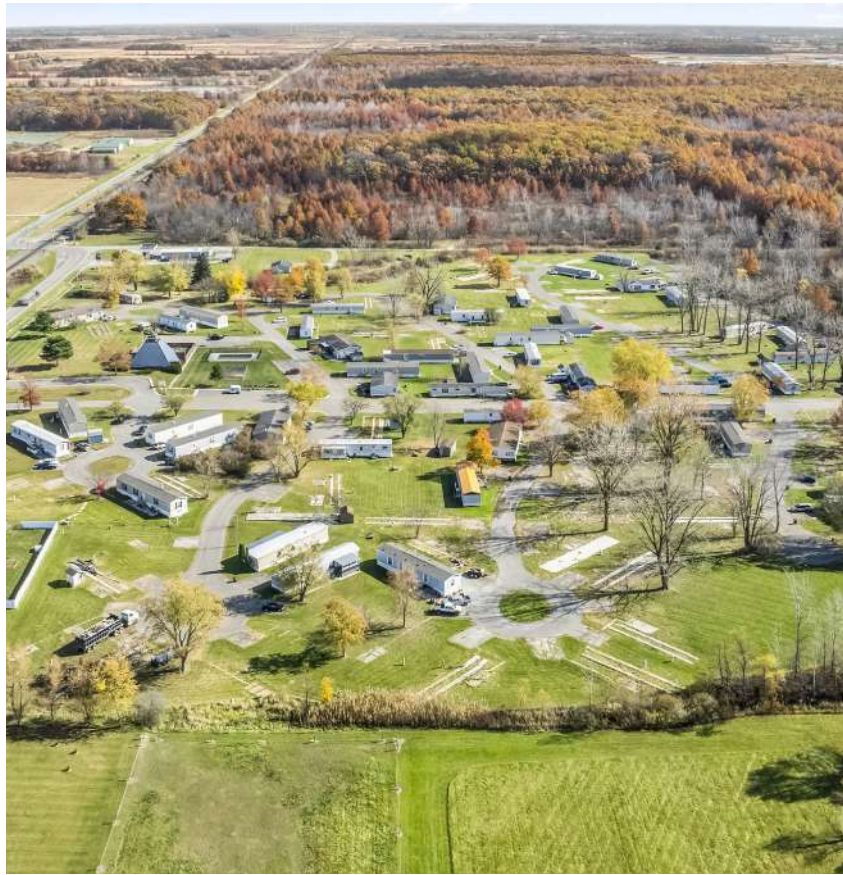
Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$3,000,000	100.00%
1ST POSITION LOAN	\$1,500,000	50.00%
CASH TO CLOSE	\$1,500,000	50.00%

► Location Map and Property Parcel



▶ Property Photos

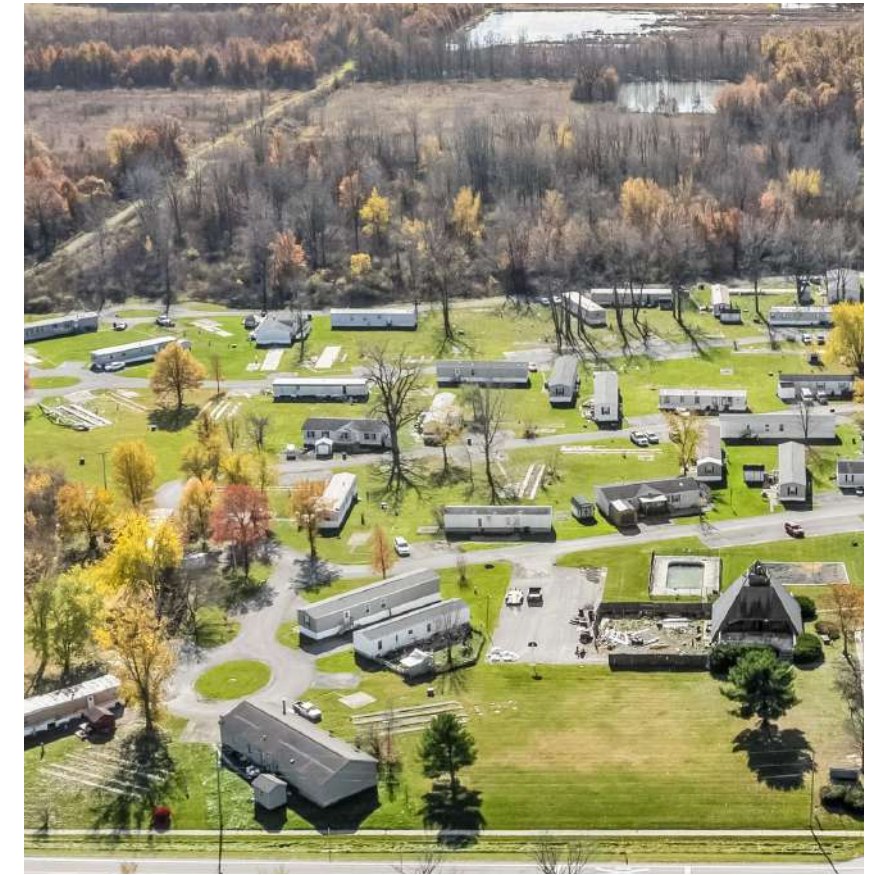
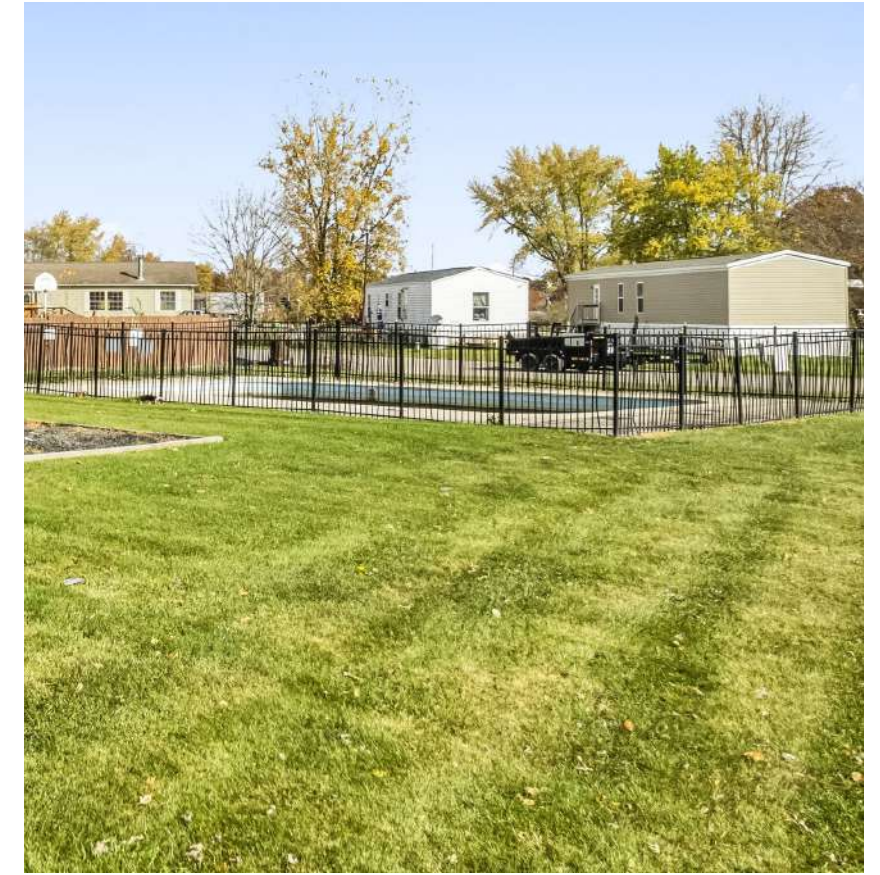
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▶ Property Photos



► 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.

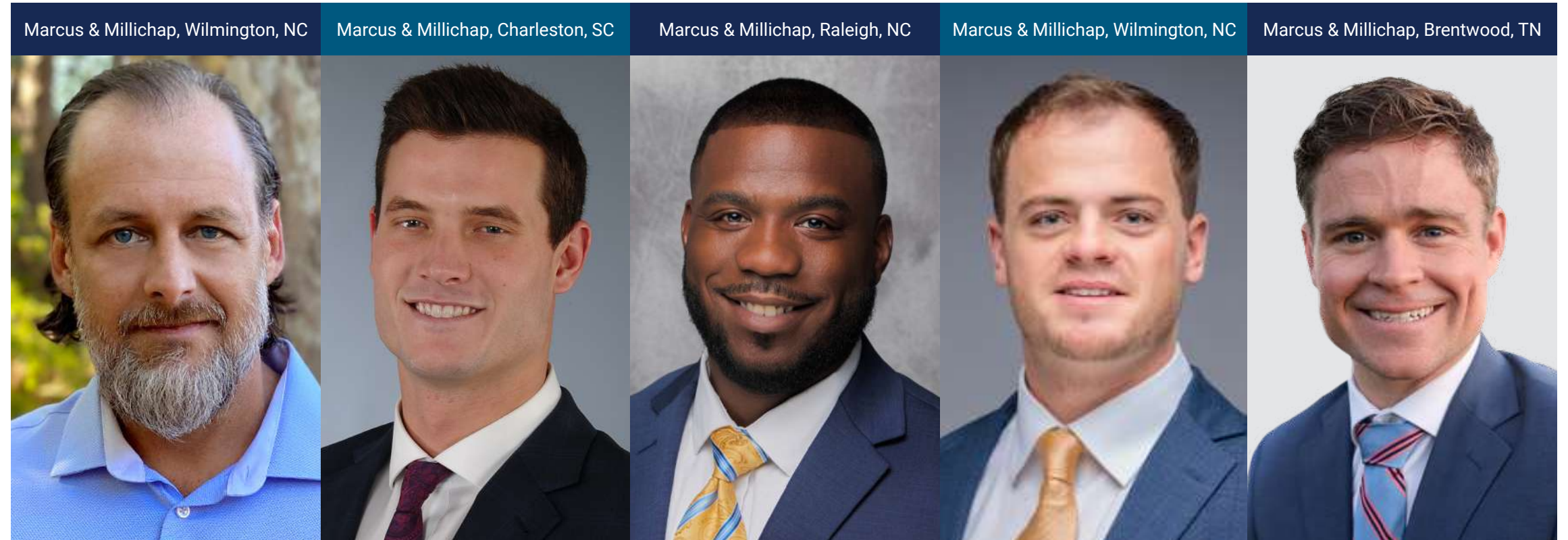
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.





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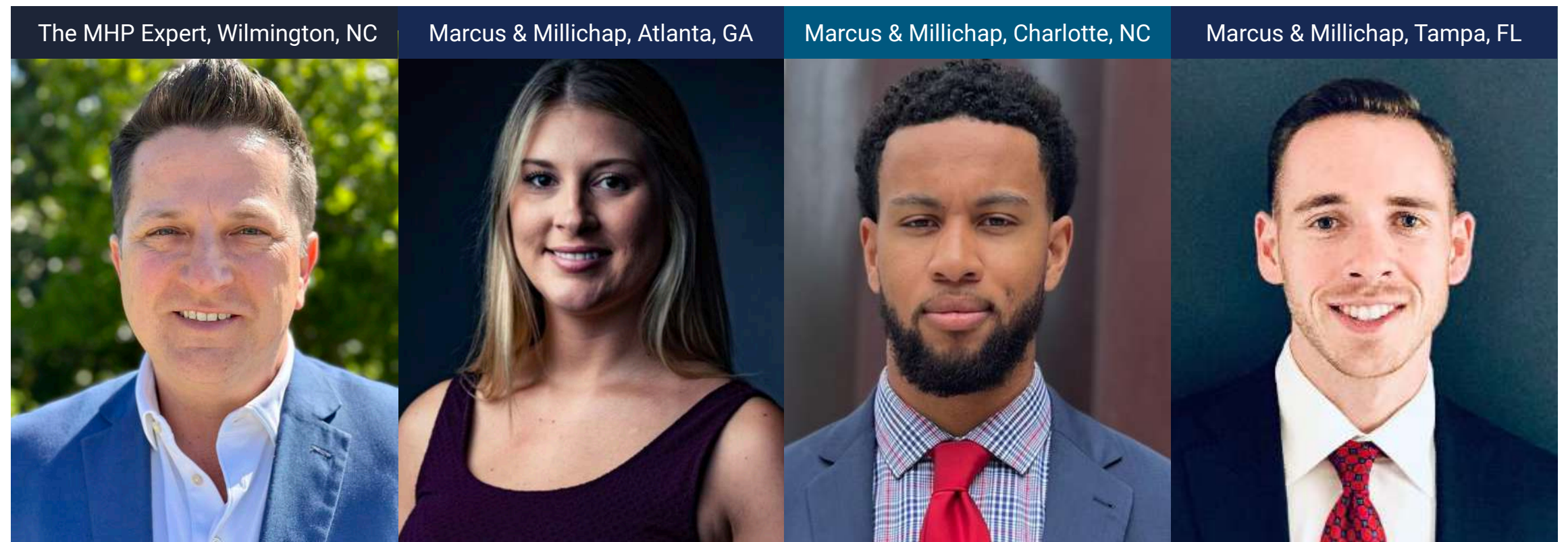
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**BROKER OF RECORD**

