

101 S Running Deer Cir,
Dudley, NC 28333

A Value-Add, 217 Lot
Manufactured Housing
Community

Pleasant Acres 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.

ESTERSON MHC TEAM

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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

Pleasant Acres MHC

PARK NAME	Pleasant Acres MHC
PROPERTY ADDRESS	101 S Running Deer Cir, Dudley, NC 28333
COUNTY	Wayne County
METRO AREA	Goldsboro MSA
PARCEL NUMBER(S)	2596631765

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



Site Description

PURCHASE PRICE	\$10,000,000
TOTAL RENTAL UNITS	217
TOTAL MOBILE HOME LOTS	216
OFFICE UNIT	1
TOTAL LAND AREA	102.29 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
TRASH	Curbside, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

▶ HIGHLIGHTS

- Upside Potential Through Infill
- 82% Occupancy
- Achievable Rent Growth
- 4%+ Wayne County Population Growth
- 52 Rented POHs (Includes 10 New POH – 2023, 16x76 Models)
- Strong MSA One Hour South Of Raleigh
- Close To Seymour Johnson Air Force Base

▶ KNOWN ISSUES

- Some POH's Are Older
- Park On Septic (1:1)
- Private-Paved Roads

The Esterson MHC Team is pleased to present Pleasant Acres MHC, a cash flowing value-add investment with 217 MH lots on 102 acres. This asset has multiple upside opportunities including rent upside, occupancy and home sales.

The community is centrally located in Dudley, NC, one hour southeast of Raleigh, providing convenient access to the economic and cultural amenities of the Raleigh-Durham MSA. This strategic location not only offers residents a desirable living environment but also allows for easy commuting to Raleigh's robust job market. The Goldsboro NC MSA, with over 117K+ residents, boasts a well-trained and productive workforce that enhances the area's diverse employment base.

There are 178 lots currently rented: 107 tenant owned homes (TOH) and 52 rented park owned homes (POH), 19 rent to own (RTO POH) and 1 office unit. There are also 38 vacant lots that are all home ready. 10 of the park owned homes are brand new 2023, 16 X 76 models. The existing POH's are renting for an average of \$678 a month. The overall market should be able to support higher rents based on limited affordable housing supply and growing demand in this market.

Pleasant Acres MHC contains roughly half acre lots and each are serviced by public water directly paid by the tenants, private sewer (septic) included in the rent, and curbside trash paid by the landlord. All utility systems are in good working order. The roads are private and paved and in average condition. The park is not affected by a flood zone and is not in an opportunity zone.

With 82% occupancy, below market rents, and a strong market, this investment presents a great opportunity to create more scale or enter into the rapidly growing Carolina markets. This community is priced at \$10,000,000, including all park-owned homes and RTO notes 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 Goldsboro, NC Metropolitan Statistical Area (MSA), known for its strong military presence and agricultural heritage, is anchored by Seymour Johnson Air Force Base, one of the region's largest employers. Over the years, Goldsboro has developed a diversified economy with growing sectors in healthcare, education, and manufacturing. The city is home to Wayne Community College and Wayne UNC Health Care, both of which play a pivotal role in supporting the local workforce and providing educational and healthcare services to the region.

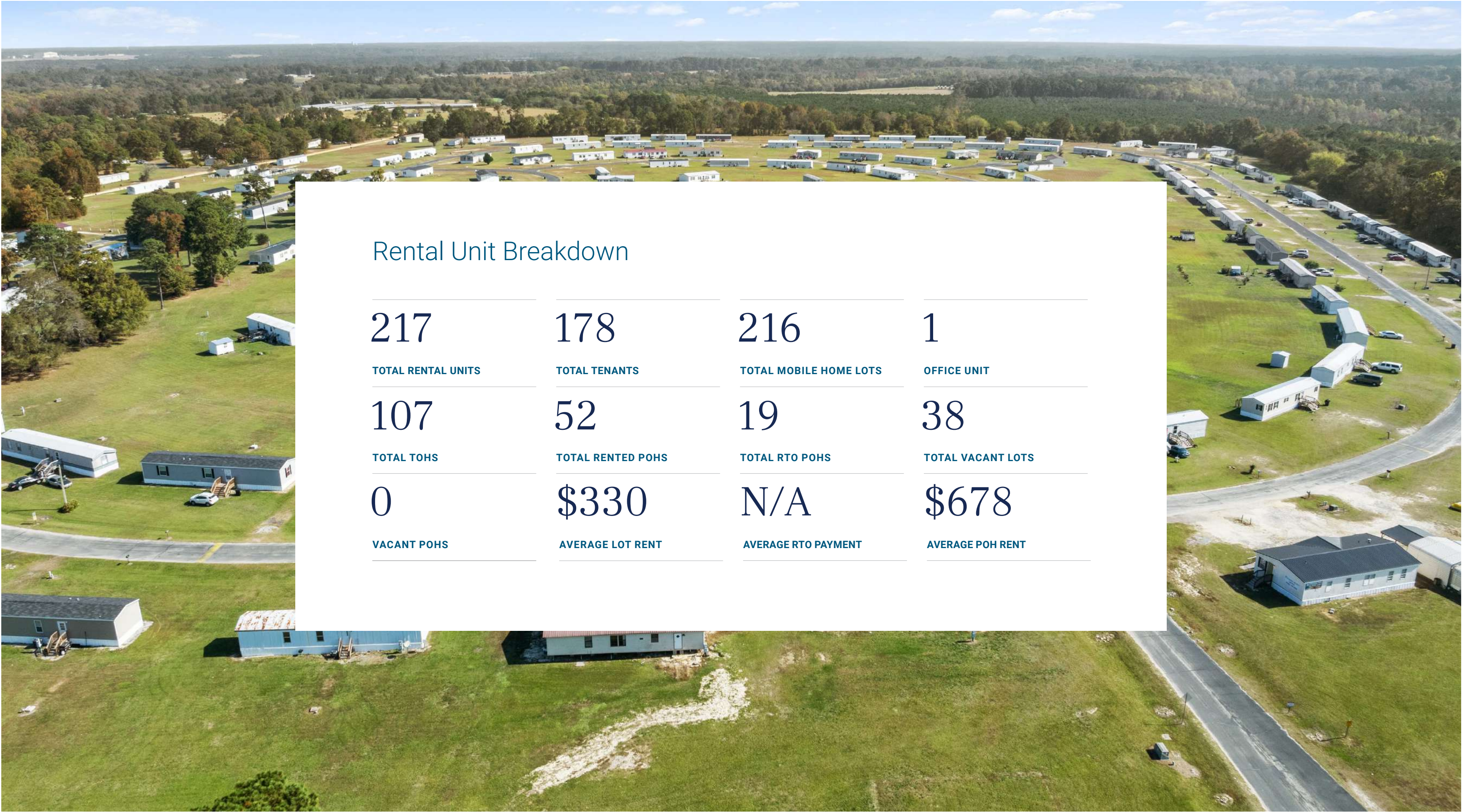
Goldsboro's urban core offers a mix of historic Southern charm and modern amenities, characterized by revitalized downtown areas, cultural attractions, and friendly neighborhoods. The MSA encompasses a network of suburban communities and rural areas, catering to residents seeking both urban convenience and more tranquil living environments.

Residents of the Goldsboro MSA enjoy a variety of recreational opportunities, including access to Cliffs of the Neuse State Park, numerous lakes, and scenic trails. The combination of a steady economy, access to quality education, and outdoor amenities makes the Goldsboro MSA an appealing place to live, work, and invest.

Rental Market Snapshot – Goldsboro, NC MSA

- **Renters make up approximately 38%** of the Goldsboro MSA's population, indicating strong demand for rental housing 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 increasing demand for quality, affordable housing.
- The **Goldsboro MSA** has a population of approximately **125,000**, with consistent growth fueled by military employment, a lower cost of living compared to other North Carolina metros, and a high quality of life.
- **The median home cost in the Goldsboro MSA is approximately \$200,000**, with home appreciation up **7% year-over-year and 35% over the past decade**, demonstrating the area's growth and stability in the housing market.





Rental Unit Breakdown

217

TOTAL RENTAL UNITS

178

TOTAL TENANTS

216

TOTAL MOBILE HOME LOTS

1

OFFICE UNIT

107

TOTAL TOHS

52

TOTAL RENTED POHS

19

TOTAL RTO POHS

38

TOTAL VACANT LOTS

0

VACANT POHS

\$330

AVERAGE LOT RENT

N/A

AVERAGE RTO PAYMENT

\$678

AVERAGE POH RENT



Rent Comp Comments

According to bestplaces.net, the average home cost in Dudley NC is \$146,600 and the average 2-bedroom apartment rent is \$920. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents across the portfolio.

Local Market Statistics

POPULATION

GROWTH

MEDIUM HOME PRICE

AVERAGE 2BD APARTMENT RENT

MEDIAN INCOME

County

MSA

117,692

123,131

3.90%

3.90%

\$146,600

\$146,600

\$920

\$920

\$52,906

\$54,323

Investment Summary

Pricing

OFFERING PRICE	\$10,000,000
CAP RATE (LOT RENT ONLY)	5.8%
GLOBAL CAP RATE	8.5%
PRICE PER LOT	\$38,728
PRO FORMA VALUE	\$15,015,298

Upside Comments

The upside opportunity is in bringing in new homes for 38 vacant lots, responsibly increasing rents to market rent, converting POHs to TOHs, and billing back for trash.

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
TOTAL GROSS INCOME (ALL REVENUES)	\$605,213	\$1,091,038	\$1,387,035
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$234,475	\$234,475	\$430,268
GLOBAL NOI:	\$365,460	\$851,286	\$956,767
GLOBAL CAP RATE:	3.7%	8.5%	9.6%
TOTAL INCOME (PARK ONLY)	\$599,935	\$720,592	\$1,137,435
TOTAL EXPENSES (PARK ONLY)	\$234,475	\$234,475	\$305,468
NET OPERATING INCOME (PARK ONLY)	\$365,460	\$486,117	\$831,967

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$0	\$365,169	\$249,600
POH & RTO EXPENSES	\$0	\$0	\$124,800
POH / RTO NET INCOME	\$0	\$365,169	\$124,800
TOTAL POH VALUE	\$1,149,176		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	4.3%	5.8%	9.9%
GROSS CAP RATE (PARK & POH)	3.7%	8.5%	9.6%
CASH ON CASH LEVERED	0.1%	12.3%	13.1%

Property Revenue & Expense

Comments

	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L ACTUAL P/SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, AUG 2024 CURRENT RENTS PER RR 82% OCCUPANCY BROKER ADJUSTED EXPENSE	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$583,863	\$704,520	\$1,114,560	P&L 0,1: As Reported P&L 3: Market Lot Rent \$430
TRASH REVENUE	\$0	\$0	\$34,364	P&L 0,1: As Reported P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$21,349	\$21,349	\$22,978	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$5,278	\$5,278	\$34,468	P&L 0,1: As Reported P&L 3: 3% of Total Revenue
TOTAL REVENUE	\$599,935	\$720,592	\$1,137,435	
PROPERTY TAX	\$18,905	\$18,905	\$28,357	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$15,537	\$15,537	\$21,700	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$69,223	\$69,223	\$43,400	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$21,883	\$21,883	\$26,040	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$555	\$555	\$676	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
SEWER SERVICES	\$6,560	\$6,560	\$7,997	P&L 0,1,3: As Reported: \$3 Per Tenant/Month
TRASH SERVICES	\$29,672	\$29,672	\$36,173	P&L 0,1,3: As Reported: \$14 Per Tenant/Month
ELECTRIC SERVICES	\$9,109	\$9,109	\$11,105	P&L 0,1,3: As Reported: \$4 Per Tenant/Month
ON-SITE MANAGEMENT	\$16,334	\$16,334	\$56,872	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$30,007	\$30,007	\$56,872	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$16,689	\$16,689	\$16,275	P&L 0,1: As Reported P&L 3: \$75 Per Unit/Year
TOTAL EXPENSES	\$234,475	\$234,475	\$305,468	
EXPENSE RATIO	39%	33%	27%	
NET OPERATING INCOME (NOI)	\$365,460	\$486,117	\$831,967	
CAP RATE	4.3%	5.8%	9.9%	
POH INCOME	\$0	\$217,380	\$249,600	P&L 0,1: As Reported P&L 3: Market Lot Rent \$400
RTO INCOME	\$0	\$147,789	\$0	P&L 0,1: As Reported P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$0	\$0	\$124,800	P&L 0,1: As Reported P&L 3: 50% POH Expense
NET POH/RTO INCOME	\$0	\$365,169	\$124,800	
CASH FLOW BEFORE DEBT	\$365,460	\$851,286	\$956,767	
DEBT SERVICE - NEW LOAN	\$360,000	\$360,000	\$431,676	
NET INCOME	\$5,460	\$491,286	\$525,091	
CASH ON CASH RETURN	0.1%	12.3%	13.1%	
DEBT COVERAGE RATIO (DCR)	1.02	1.35	1.93	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.02	2.36	2.22	Based on Gross Rent Revenue
GLOBAL CAP RATE	3.7%	8.5%	9.6%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$8,403,947	\$38,728	5.78% Cap Rate
POH VALUE	\$1,149,176	\$19,813	58 Park Owned Homes
RTO VALUE	\$446,878	\$26,287	19 RTO Contracts
TOTAL VALUE	\$10,000,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$13,866,122	6.0% Cap Rate
POH VALUE	\$1,149,176	
RTO VALUE	\$0	
TOTAL VALUE	\$15,015,298	9.6% Global Cap Rate

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	217		
TOTAL MOBILE HOME UNITS	216		
TENANT OWNED HOME	107	\$330	
RENTED PARK OWNED HOME (POH)	52	\$678	
RENT TO OWN MOBILE HOME (RTO)	19	\$978	
OFFICE	0		
VACANT PARK OWNED HOME (POH)	0		
ABANDONED HOME	0		
VACANT MOBILE HOME LOT	38		

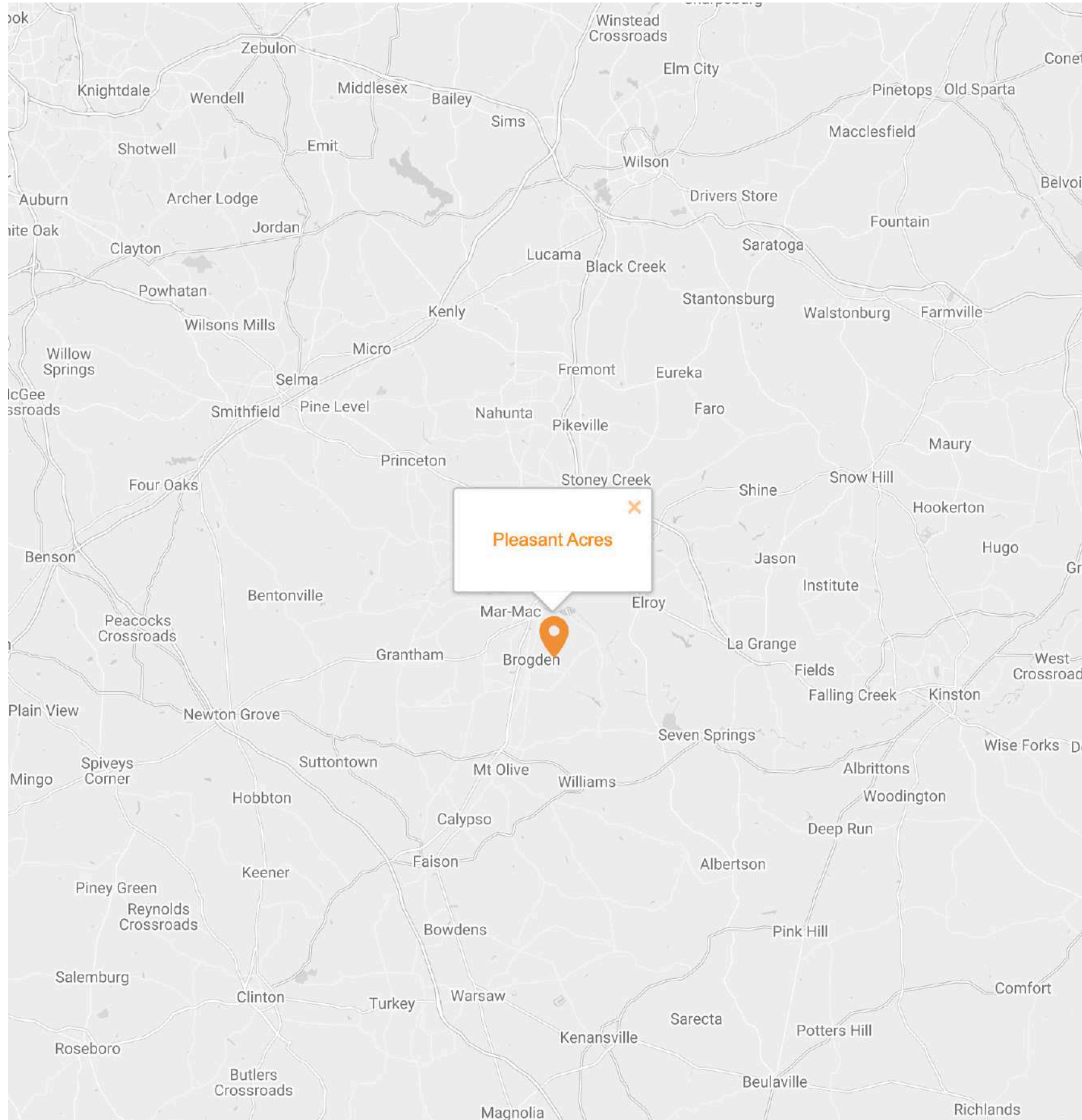
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$6,000,000	Recourse	0.6 LTV, POH Included
INTEREST RATE	6.00%	Fannie/Freddie	
AMORTIZATION	30	I/O Period	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$10,000,000	100.00%
1ST POSITION LOAN	\$6,000,000	60.00%
CASH TO CLOSE	\$4,000,000	40.00%

► Location Map and Property Parcel

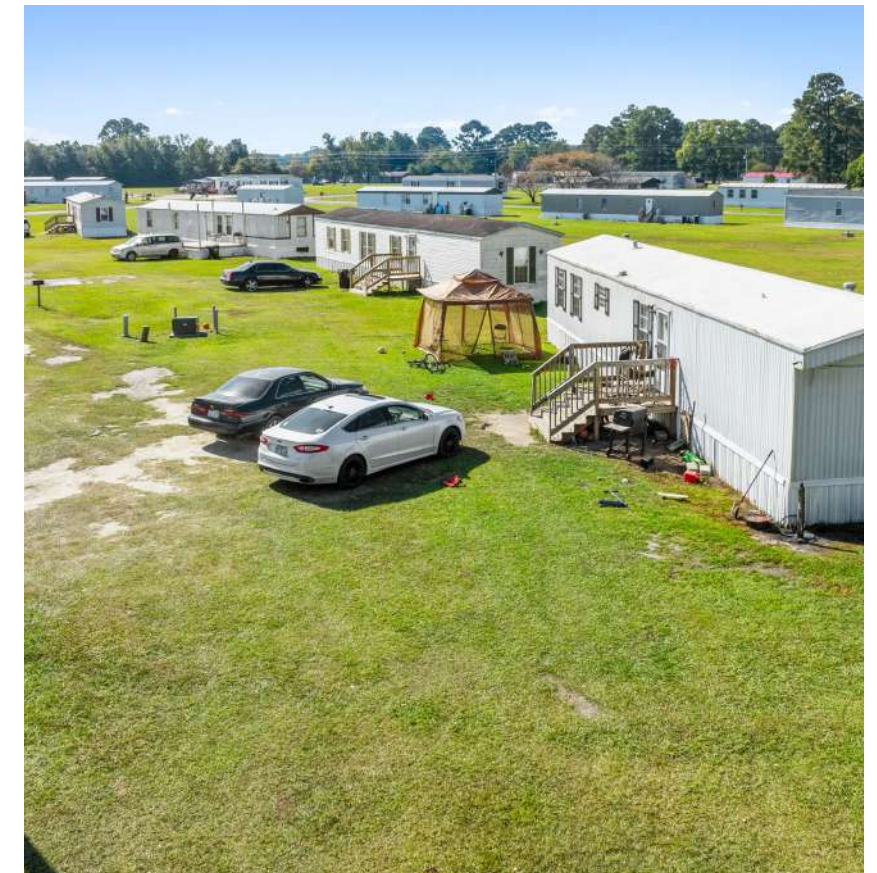


▶ Property Photos

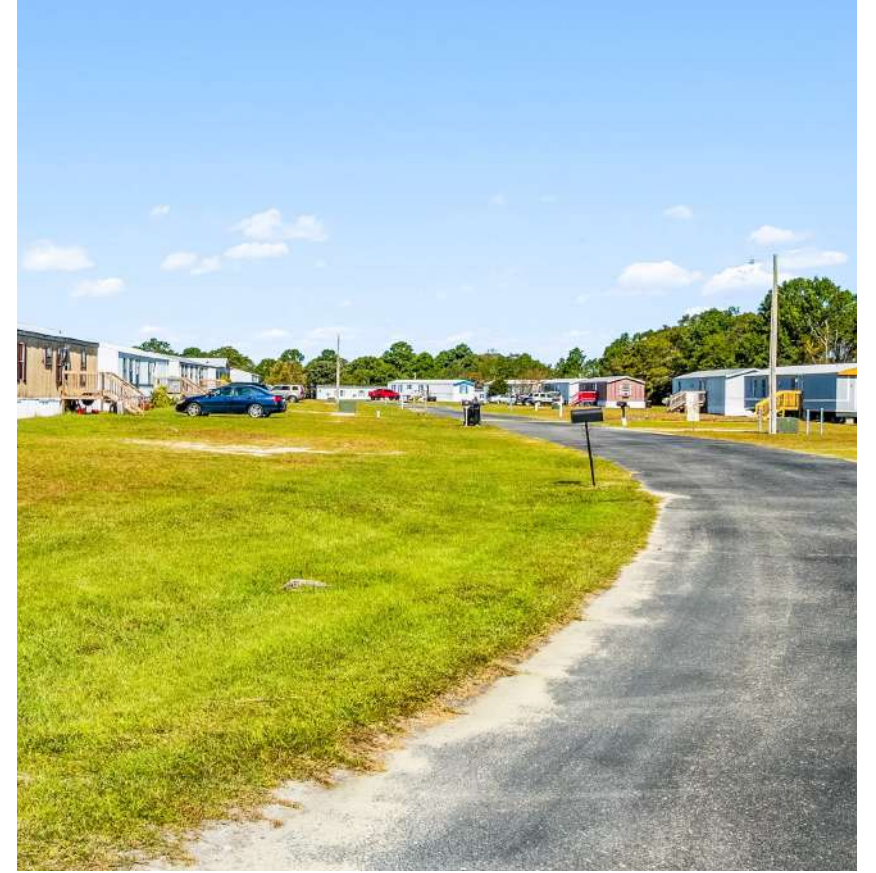
[See All Property Photos Here](#)



▶ 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.

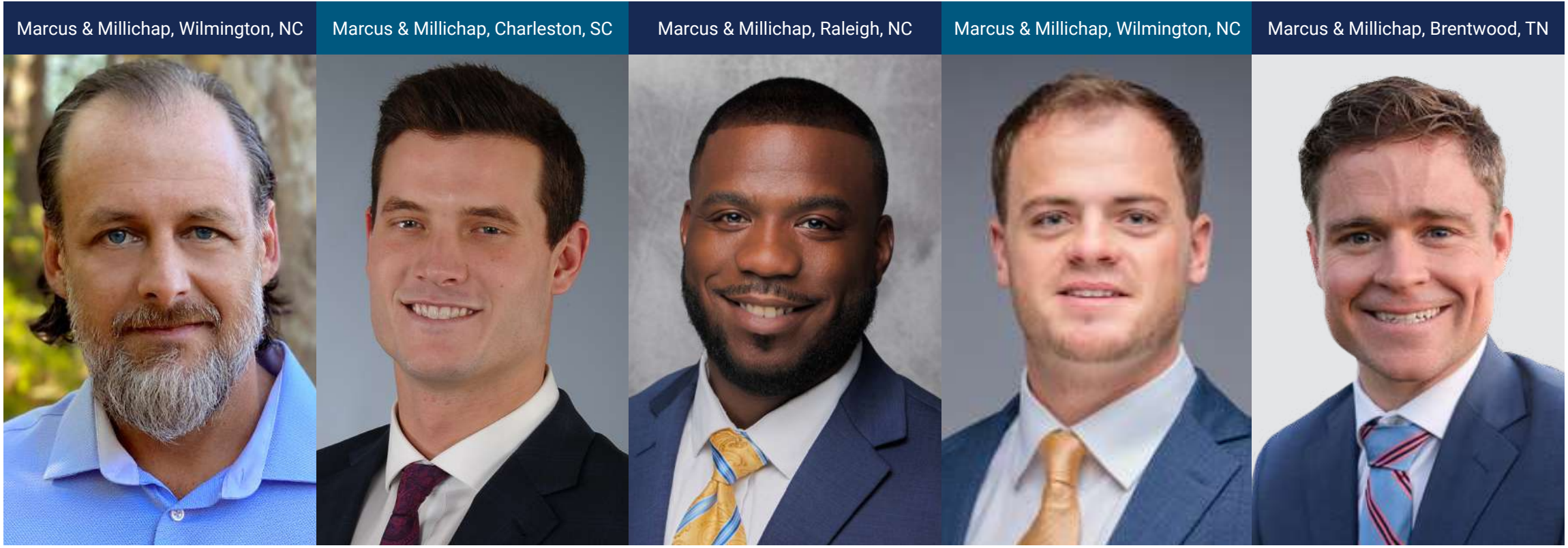
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.






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