

2 Love It Lane,
Asheville, NC 28806

A Stabilized with Significant
Upside 15 Unit Manufactured
Housing Community in a Strong,
Rapidly Growing Market

Mountain Cribbs 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

Mountain Cribbs MHC

| | |
|-------------------------|----------------------------------|
| PARK NAME | Mountain Cribbs MHC |
| PROPERTY ADDRESS | 2 Love It Ln Asheville, NC 28806 |
| COUNTY | Buncombe County |
| METRO AREA | Asheville Metro Area |
| PARCEL NUMBER(S) | 9628070378 |

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



Site Description

| | |
|-------------------------------|--------------------|
| PURCHASE PRICE | \$1,300,000 |
| TOTAL RENTAL UNITS | 15 |
| TOTAL MOBILE HOME LOTS | 13 |
| APARTMENT UNITS | 2 |
| EXPANSION APPROVED | No |
| TOTAL LAND AREA | 3.2 Acres |
| ROADS | Private-Paved |
| FLOOD ZONE | No |
| OPPORTUNITY ZONE | No |

Mechanical Description

| | |
|-----------------------------|-------------------------|
| WATER SYSTEM | Public, Landlord Pays |
| SEWER SYSTEM | Private, Landlord Pays |
| ELECTRIC SERVICES | Public, Tenant Pays |
| GAS/PROPANE 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

- Public Water
- Significantly Below Market Rents
- 93% Occupancy
- MSA population 465,000
- Buncombe County 2.85% population growth (since 2020)
- Buncombe County Median Home Price \$482,000

▶ KNOWN ISSUES

- Park Owned Homes Are Older

The Esterson MHC Team is pleased to present Mountain Cribbs MHC, a 15-unit manufactured housing community in Asheville, NC, offering a stabilized investment opportunity with strong upside potential.

Asheville, NC, is a high-demand market known for its strong economy, tourism industry, and growing population. The region benefits from a thriving job market supported by major employers in healthcare, education, and advanced manufacturing. With median home prices in the Asheville MSA exceeding \$400,000 and 3-bedroom apartment rents averaging \$1,850 per month, demand for affordable housing options such as manufactured home communities remains strong.

Mountain Cribbs MHC consists of 15 total rental units, including 12 rented park-owned homes (POH), 2 rented apartment units (duplex), and 1 vacant MH lot available for infill. The average MH lot rent is \$500 with POH rent averaging \$863 including lot rent. The two apartment units rent for \$850 per month. All rents are significantly below market. The park-owned homes are older models in average condition, but can handle significantly higher rents and/or can be converted to tenant owned homes (TOH).

Mountain Cribbs MHC is serviced by public water, a septic sewer system, and curbside trash pickup, all paid for by the landlord and included in rent. Electricity is paid by the tenants and billed directly. The roads are private and paved. The park is NOT in a flood zone and is NOT in an opportunity zone.

This value-add investment is being offered at a price of \$1,300,000 with seller financing being offered with 35% down, 6% I/O, with a 3 year term. All offers must include price, inspection timelines, appropriate terms, proof of funds, and relevant real estate experience.



Location Information

The Asheville MSA, home to over 465,000 residents, is a rapidly growing economic hub fueled by a diverse mix of industries, including tourism, healthcare, education, and manufacturing. Major employers such as Mission Health, Thermo Fisher Scientific, and UNC Asheville contribute to the region's economic stability and job growth. With its scenic mountain landscapes, thriving arts scene, and strong influx of retirees and remote workers, Asheville continues to attract new residents seeking quality living and affordable housing.

Rental Market Snapshot:

- Renters make up approximately 44.3% of the population, indicating a strong demand for rental housing.
- Vacancy rates remain low at 5.1%, reflecting a competitive market with limited available housing stock.
- The median home cost in Asheville is \$428,500, with an 16.57% year-over-year appreciation rate and 136.4% appreciation over the past decade, making affordable housing an increasingly critical need.

With its strong economic fundamentals and continued population growth, Asheville offers an attractive opportunity to capitalize on the increasing demand for affordable housing solutions, making it an ideal location for manufactured housing community investments.



Rental Unit Breakdown

| | | | |
|--------------------|---------------------------------|------------------------|-----------------------|
| 15 | 14 | 13 | 2 |
| TOTAL RENTAL UNITS | TOTAL TENANTS | TOTAL MOBILE HOME LOTS | TOTAL APARTMENT UNITS |
| 0 | 12 | 1 | 0 |
| TOTAL TOHS | TOTAL RENTED POHS | TOTAL VACANT LOTS | VACANT POHS |
| \$500 | \$363 | \$850 | |
| AVERAGE LOT RENT | AVERAGE POH RENT ABOVE LOT RENT | APARTMENT RENT | |



Local Mobile Home Park Rent

LOT RENT POH RENT

Subject: Mountain Cribbs MHC

Utilities: Public Water/Private Sewer

Address: 2 Love It Ln,
Asheville, NC 28806

Poplar Acres MHC

Utilities: Does not include utilities

Address: 1 Poplar Acres Drive,
Candler, NC 28715

Riverview MHC

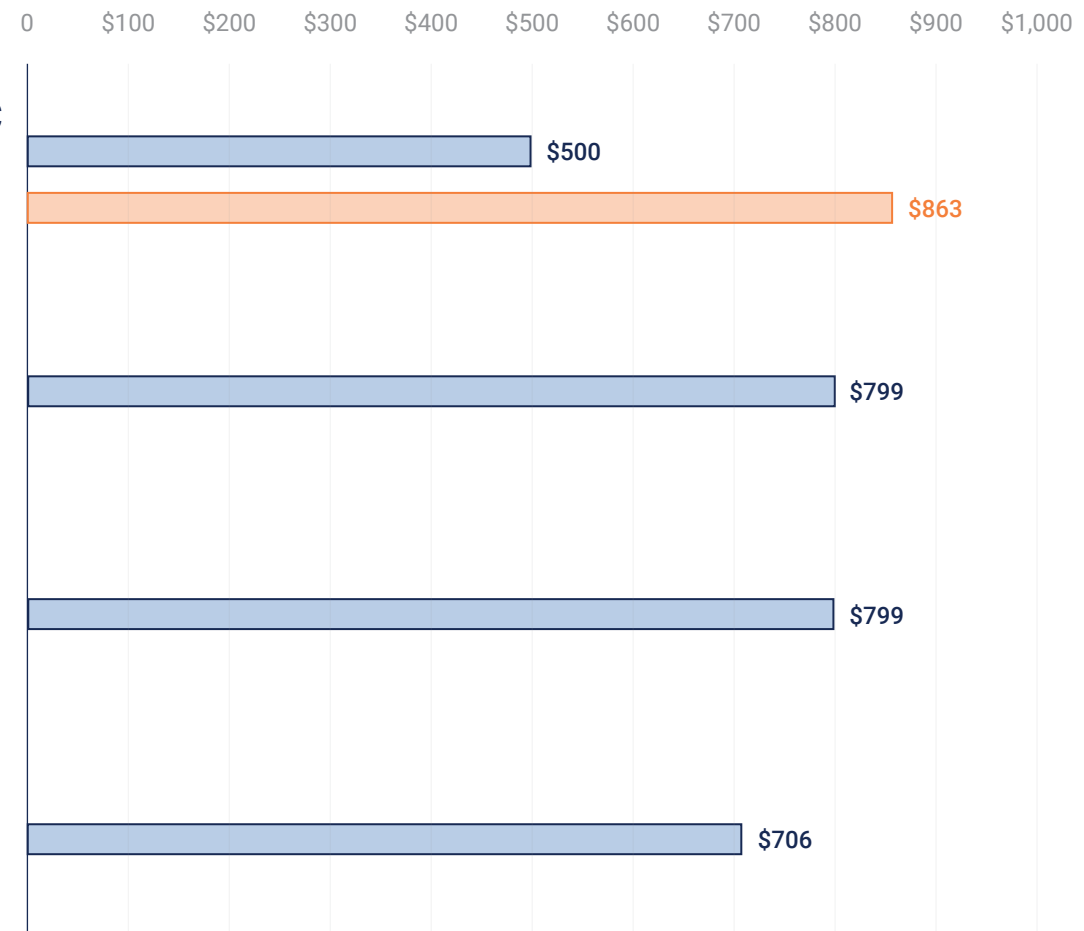
Utilities: Does not include utilities

Address: 63 Bingham Rd,
Asheville, NC 28806

Ridgeview MHC

Utilities: Includes landscaping

Address: 8 Race Path Way,
Asheville, NC 28806



Rent Comp Comments

These three comparables are 10 minutes or less driving distance from Mountain Cribbs MHC. Lot rent at these communities does not include utilities, showing significant potential for increased rents at the subject property.

Local Market Statistics

Asheville City

Buncombe County

Asheville, NC MSA

POPULATION

93,272

266,981

465,558

GROWTH

1.02%

2.85%

2.24%

MEDIAN HOME PRICE

\$428,500

\$429,900

\$398,900

AVERAGE 2 BED APARTMENT RENT

\$1,740

\$1,470

\$1,410

AVERAGE 3 BED APARTMENT RENT

\$2,320

\$1,950

\$1,850

MEDIAN INCOME

\$58,193

\$59,699

\$58,039

Investment Summary

Pricing

| | |
|--------------------------|--------------------|
| OFFERING PRICE | \$1,300,000 |
| CAP RATE (LOT RENT ONLY) | 4.8% |
| GLOBAL CAP RATE | 7.0% |
| PRICE PER LOT (NO POH) | \$81,471 |
| PRO FORMA VALUE | \$1,719,968 |

Upside Comments

The upside on this deal consists of responsibly raising rents to market and infilling 1 vacant MH lot.

| Capitalized Revenues | P&L 0 | P&L 1 | P&L 2 | P&L 3 |
|---|------------------------|-----------------------|-----------------------|------------------|
| | T-12 P&L - From Seller | T-1 P&L - From Seller | T-1 P&L - From Seller | Mark-To-Market |
| TOTAL GROSS INCOME (ALL REVENUES) | \$144,600 | \$144,600 | \$142,752 | \$208,128 |
| TOTAL GROSS EXPENSE (ALL EXPENSES) | \$54,067 | \$54,067 | \$63,375 | \$72,596 |
| GLOBAL NOI | \$90,533 | \$90,533 | \$79,377 | \$135,532 |
| GLOBAL CAP RATE | 7.0% | 7.0% | 6.1% | 10.4% |
| TOTAL INCOME (PARK ONLY) | \$92,400 | \$92,400 | \$90,552 | \$150,528 |
| TOTAL EXPENSES (PARK ONLY) | \$33,984 | \$33,984 | \$37,275 | \$43,796 |
| NET OPERATING INCOME (PARK ONLY) | \$58,416 | \$58,416 | \$53,277 | \$106,732 |

| POH Revenues | P&L 0 | P&L 1 | P&L 2 | P&L 3 |
|------------------------------------|-----------------|-----------------|-----------------|-----------------|
| TOTAL POH & RTO REVENUE | \$52,200 | \$52,200 | \$52,200 | \$57,600 |
| POH EXPENSES | \$20,084 | \$20,084 | \$26,100 | \$28,800 |
| POH NET INCOME | \$32,116 | \$32,116 | \$26,100 | \$28,800 |
| TOTAL POH VALUE | \$77,931 | | | |

| Investment Metrics | P&L 0 | P&L 1 | P&L 2 | P&L 3 |
|---|-------|-------|-------|-------|
| LOT RENT CAP RATE | 4.8% | 4.8% | 4.4% | 8.7% |
| GLOBAL CAP RATE (INCLUDES POH I&E) | 7.0% | 7.0% | 6.1% | 10.4% |
| CASH ON CASH LEVERED | 8.8% | 8.8% | 6.3% | 15.4% |

Property Revenue & Expense

| | Sellers Actuals | Sellers Actuals | Broker Adjusted | Maximized | Comments |
|-------------------------------------|-------------------------|------------------------|-------------------------|-------------------------|---|
| | REVENUE: T12 P&L ACTUAL | REVENUE: RR, JAN. 2025 | REVENUE: RR, JAN. 2025 | PRO-FORMA (MARKET) | |
| | REVENUE AS REPORTED | CURRENT RENTS PER RR | CURRENT RENTS PER RR | MARKET RENTS | |
| | | 93.3% OCCUPANCY | 93.3% OCCUPANCY | 100% OCCUPANCY | |
| | 2023 EXPENSES USED | 2023 EXPENSES USED | BROKER ADJUSTED EXPENSE | BROKER ADJUSTED EXPENSE | |
| LOT RENT REVENUE | \$72,000 | \$72,000 | \$72,000 | \$124,800 | P&L 3: Based on Market Lot Rent of \$800 |
| DUPLEX UNIT REVENUE | \$20,400 | \$20,400 | \$20,400 | \$28,800 | P&L 0,1,2: Actual P&L 3: \$1,200 Market Rent |
| FEE REVENUE (RE) | \$0 | \$0 | \$1,848 | \$3,072 | P&L 0,1: As Reported P&L 2,3: 2% of Total Revenue |
| COLLECTIONS LOSS/BAD DEBT | \$0 | \$0 | \$3,696 | \$6,144 | P&L 0,1: As Reported P&L 2,3: 4% of Total Revenue |
| TOTAL REVENUE | \$92,400 | \$92,400 | \$90,552 | \$150,528 | |
| PROPERTY TAX | \$2,971 | \$2,971 | \$5,942 | \$5,942 | P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate |
| INSURANCE EXPENSE | \$4,705 | \$4,705 | \$1,875 | \$1,875 | P&L 0,1: As Reported P&L 2,3: \$125 Per Unit/Year |
| REPAIRS & MAINTENANCE SERVICES | \$2,500 | \$2,500 | \$2,625 | \$2,625 | P&L 0,1: As Reported P&L 2,3: \$175 Per Unit/Year |
| MOWING, LANDSCAPING & SNOW SERVICES | \$2,400 | \$2,400 | \$1,800 | \$1,800 | P&L 0,1: As Reported P&L 2,3: \$120 Per Unit/Year |
| WATER SERVICES | \$4,800 | \$4,800 | \$4,800 | \$5,143 | P&L 0,1: As Reported: \$29 P&L 2: \$29 P&L 3: \$29 Per Tenant/Month |
| SEWER SERVICES | \$0 | \$0 | \$2,520 | \$2,700 | P&L 0,1: As Reported P&L 2,3: \$15 Per Tenant/Month |
| TRASH SERVICES | \$7,056 | \$7,056 | \$7,056 | \$7,056 | P&L 0,1: As Reported: \$42 P&L 2: \$42 P&L 3: \$39 Per Tenant/Month |
| ELECTRIC SERVICES | \$252 | \$252 | \$252 | \$252 | P&L 0,1: As Reported: \$2 P&L 2: \$2 P&L 3: \$1 Per Tenant/Month |
| ON-SITE MANAGEMENT | \$9,300 | \$9,300 | \$4,528 | \$7,526 | P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue |
| 3RD PARTY MANAGEMENT | \$0 | \$0 | \$4,528 | \$7,526 | P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue |
| GENERAL & ADMIN SERVICES | \$0 | \$0 | \$1,350 | \$1,350 | P&L 0,1: As Reported P&L 2,3: \$90 Per Unit/Year |
| TOTAL EXPENSES | \$33,984 | \$33,984 | \$37,275 | \$43,796 | |
| EXPENSE RATIO | 37% | 37% | 41% | 29% | |
| NET OPERATING INCOME (NOI) | \$58,416 | \$58,416 | \$53,277 | \$106,732 | |
| CAP RATE | 4.8% | 4.8% | 4.4% | 8.7% | |
| POH INCOME | \$52,200 | \$52,200 | \$52,200 | \$57,600 | P&L 3: Based on a POH Rent of \$400 |
| POH EXPENSES | \$20,084 | \$20,084 | \$26,100 | \$28,800 | P&L 0,1: As Reported P&L 2,3: 50% Expense Ratio |
| NET POH INCOME | \$32,116 | \$32,116 | \$26,100 | \$28,800 | |
| CASH FLOW BEFORE DEBT | \$90,533 | \$90,533 | \$79,377 | \$135,532 | |
| DEBT SERVICE | \$50,700 | \$50,700 | \$50,700 | \$65,332 | |
| NET INCOME | \$39,833 | \$39,833 | \$28,677 | \$70,200 | |
| CASH ON CASH RETURN | 8.8% | 8.8% | 6.3% | 15.4% | |
| DEBT COVERAGE RATIO (DCR) | 1.15 | 1.15 | 1.05 | 1.63 | Based on Lot Rent Revenue Only |
| GLOBAL DEBT COVERAGE RATIO (DCR) | 1.79 | 1.79 | 1.57 | 2.07 | Based on Gross Rent Revenue |
| GLOBAL CAP RATE | 7.0% | 7.0% | 6.1% | 10.4% | |

| Advertised Pricing | P&L 1 | Per Unit | Comments |
|--------------------|--------------------|----------|---------------------|
| REAL ESTATE VALUE | \$1,222,069 | \$81,471 | 4.8% Cap Rate |
| POH VALUE | \$77,931 | \$6,494 | 12 Park Owned Homes |
| TOTAL VALUE | \$1,300,000 | | |

| Upside Value | P&L 3 | | Comments |
|--------------------|--------------------|--|---------------|
| REAL ESTATE VALUE | \$1,642,036 | | 6.5% Cap Rate |
| POH VALUE | \$77,931 | | |
| TOTAL VALUE | \$1,719,968 | | |

| Unit Types | Count | Avg Rent | Comments |
|------------------------------|-------|----------|-------------|
| TOTAL UNITS | 15 | | |
| TOTAL MOBILE HOME UNITS | 13 | | |
| TENANT OWNED HOME | 0 | \$500 | Lot Rent |
| RENTED PARK OWNED HOME (POH) | 12 | \$363 | POH Rent |
| DUPLEX UNIT | 2 | \$850 | |
| VACANT PARK OWNED HOME (POH) | 0 | \$400 | |
| VACANT DUPLEX UNIT | 0 | | |
| VACANT MOBILE HOME LOT | 1 | \$800 | Market Rent |

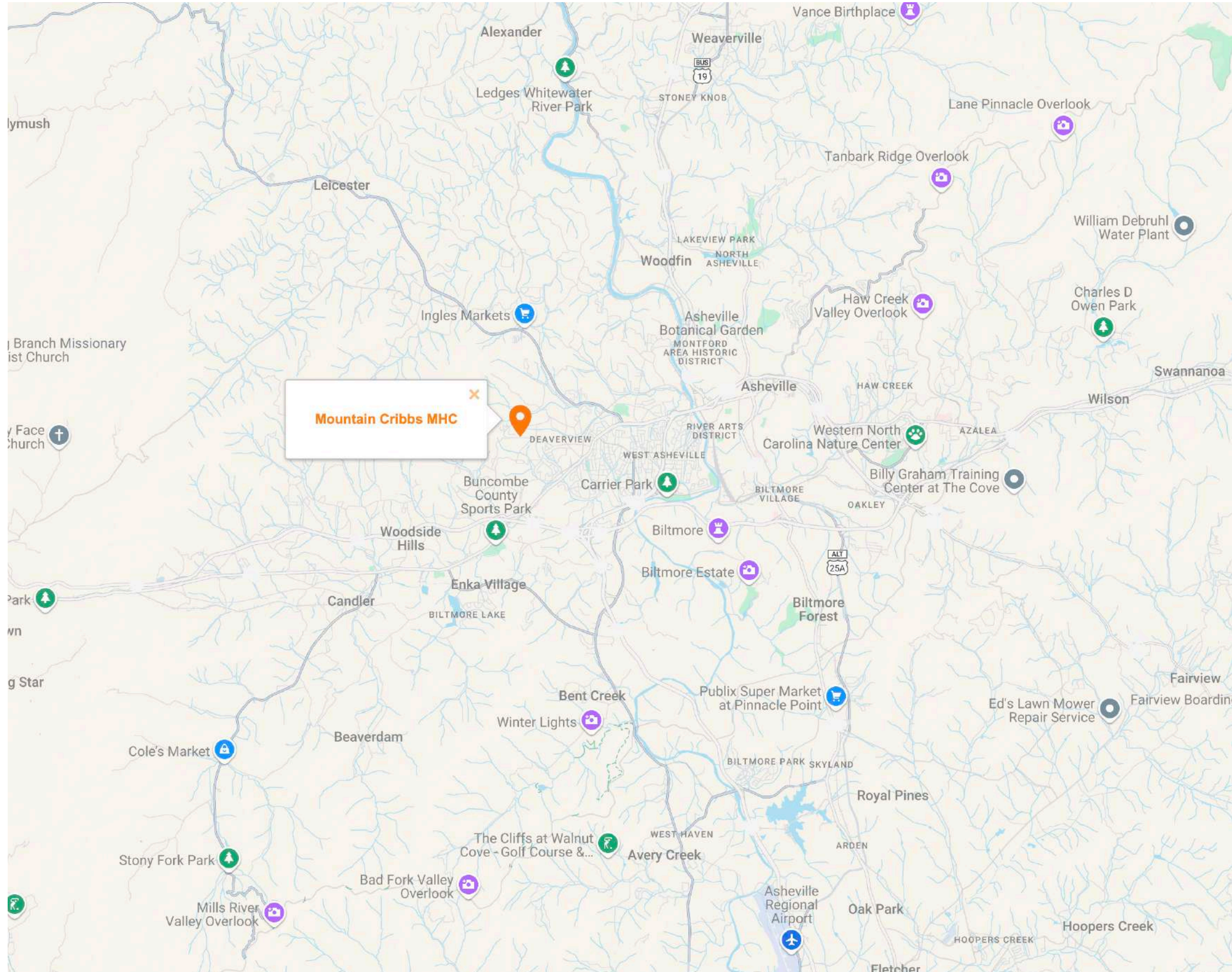
| Loans | New Loan | Loan Info | Comments |
|---------------|---------------|-----------------|-------------------------|
| LOAN AMOUNT | \$845,000 | Non-Recourse | 65% LTV |
| INTEREST RATE | 6.00% | Seller Financed | |
| AMORTIZATION | I/O Full Term | I/O Period | I/O 3 YRS, 3 YR Balloon |



| Infrastructure | Type | Comments |
|-------------------|----------|---------------|
| WATER SYSTEM | Public | Landlord 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 | \$1,300,000 | 100% |
| 1ST POSITION LOAN | \$845,000 | 65% |
| CASH TO CLOSE | \$455,000 | 35% |

► Location Map and Property Parcel



▶ 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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FOUNDER & CEO



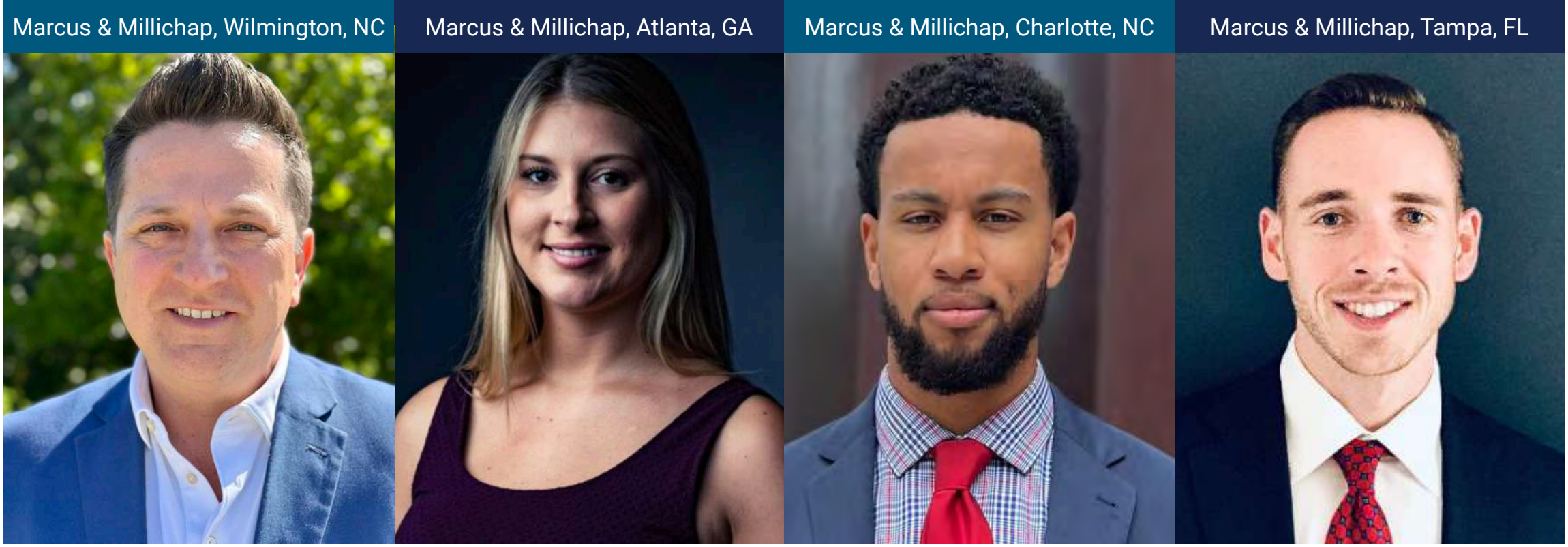
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