

2787 Dawson Dr,
Chester, SC 29706

A 34-lot MHC, Direct Billed
Public Utilities, Stabilized with
Significant Upside in
Charlotte, NC MSA

Dawson MHP

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

Dawson MHP

PARK NAME	Dawson MHP
PROPERTY ADDRESS	2787 Dawson Dr, Chester, SC 29706
COUNTY	Chester County
METRO AREA	Charlotte-Concord-Gastonia NC MSA
PARCEL NUMBER(S)	069-05-03-006-000

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



Site Description

PURCHASE PRICE	\$1,635,000
TOTAL RENTAL UNITS	34
TOTAL MOBILE HOME LOTS	34
EXPANSION APPROVED	No (but originally zoned for 39 lots)
TOTAL LAND AREA	7.47 Acres
ROADS	Private-Unpaved
FLOOD ZONE	No
OPPORTUNITY ZONE	Yes

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, Tenant Pays (Billed Back)
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

Cash Flowing Stabilized with Significant Upside, Manufactured Housing Community on Public Utilities with Majority Tenant Owned Homes in Chester, SC.

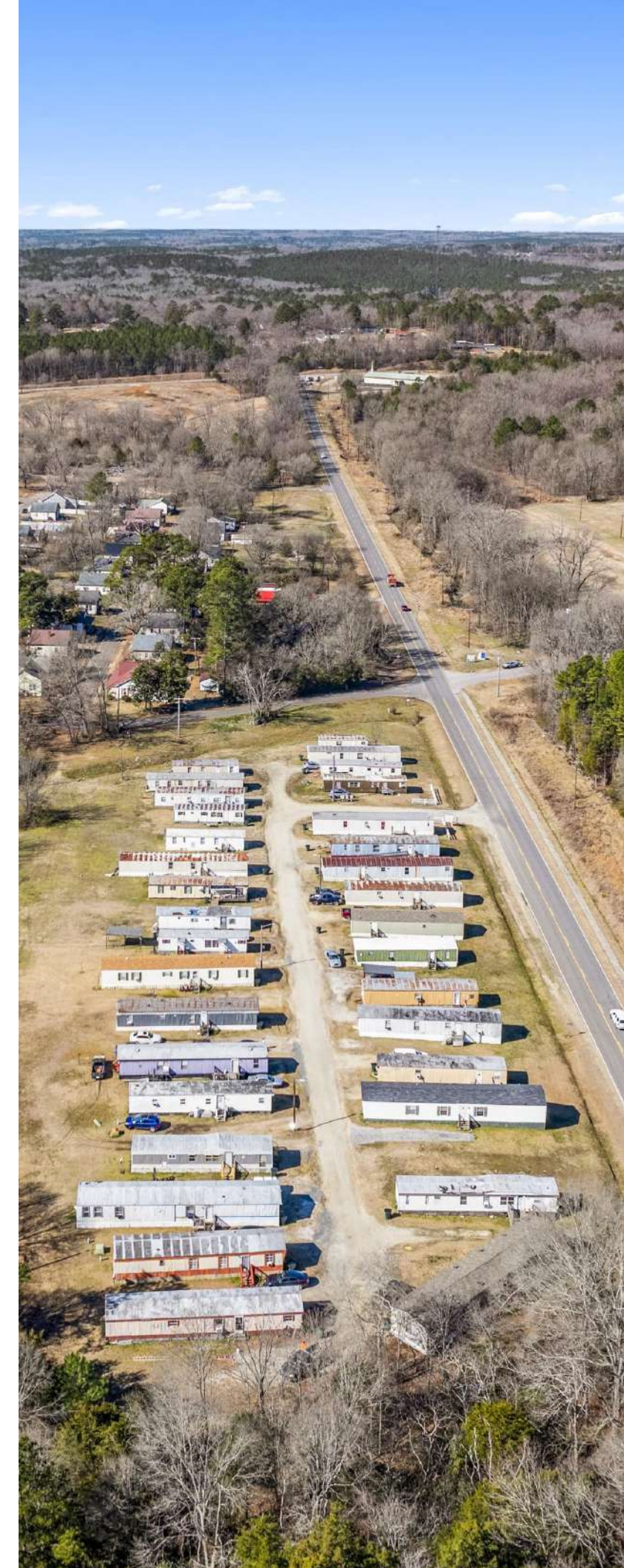
The Esterson MHC Team is pleased to present Dawson MHP, a stabilized with significant upside investment opportunity consisting of 34 manufactured housing lots in Chester, SC.

Located less than an hour from downtown Charlotte, less than 30 minutes from Rock Hill, SC, and with easy access to Interstate 77, this community is well positioned to continue providing affordable housing in a growing region. Chester's economy is known for manufacturing, logistics and distribution, and agriculture.

Dawson MHP is a total of 34 manufactured housing (MH) lots consisting of 29 tenant owned homes (TOH), 3 rent to own homes (RTO), 1 rented park owned home (POH), and 1 vacant MH lot. The average lot rental rate per month is \$355, the average RTO payment above lot rent is \$467, and the POH rents for \$675 above lot rent. The POH is a 2020 Legacy model that is on lease from Legacy with a lease end date of September 2028.

The park is serviced by public water and sewer that are billed directly to tenants. Electricity is also public and billed directly to tenants. Trash is serviced by curbside bins, which is billed back to tenants at a flat rate. The roads are gravel and in average condition. The park was originally zoned for 39 lots, but it is unlikely that more than 34 lots are usable, so no credit is being given to the additional 5 lots. The park is NOT in a flood zone. It is in an opportunity zone.

We are asking investors to submit offers at \$1,635,000. All offers must include price, inspection timelines, proof of funds, and relevant real estate experience.

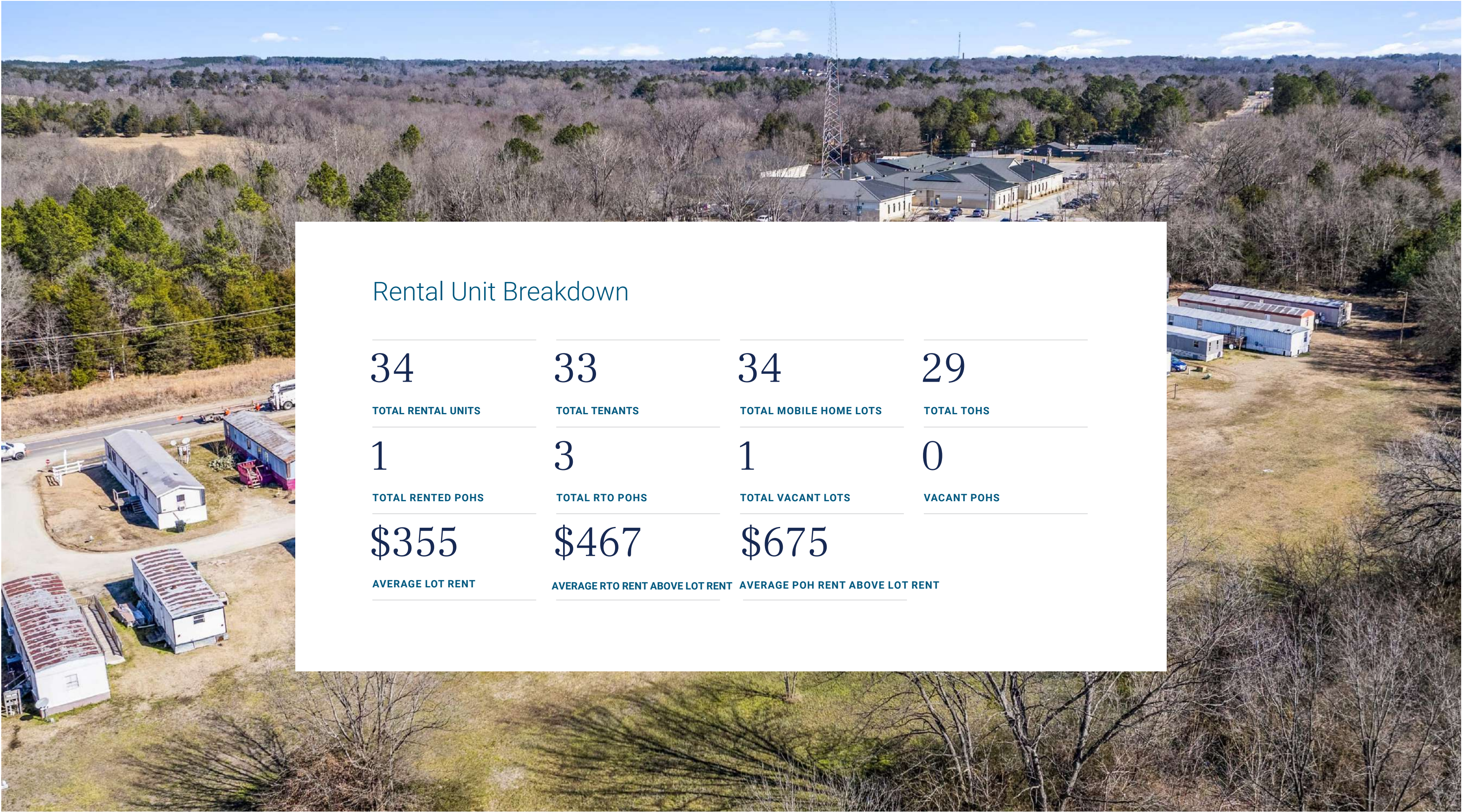


HIGHLIGHTS

- Public Direct Billed Utilities
- Significantly Below Market Rents
- 85% of All Units are Tenant Owned
- 97% Occupancy
- Excellent Collections
- Opportunity Zone

KNOWN ISSUES

- TOH's are Generally Older Models
- Gravel Roads



Rental Unit Breakdown

34

TOTAL RENTAL UNITS

33

TOTAL TENANTS

34

TOTAL MOBILE HOME LOTS

29

TOTAL TOHS

1

TOTAL RENTED POHS

3

TOTAL RTO POHS

1

TOTAL VACANT LOTS

0

VACANT POHS

\$355

AVERAGE LOT RENT

\$467

AVERAGE RTO RENT ABOVE LOT RENT

\$675

AVERAGE POH RENT ABOVE LOT RENT



Local Mobile Home Park Rent

LOT RENT

Subject: Dawson MHP

Utilities: Tenants Pay W/S
Address: 2787 Dawson Dr,
Chester SC, 29706

Adnah Hills MHP

Utilities: Park Pays W/S
Address: 102 Adnah Hills Ave,
Rock Hill, SC 29732

Donald's Village

Utilities: Tenant Pays W/S
Address: 5611 Shirley Rd,
Fort Lawn, SC 29714



Rent Comp Comments

The two comparable properties have monthly lot rental rates of \$675 and \$700, nearly double the lot rental rate at Dawson MHP. The tenants pay for water and sewer at one of the comps, and the park pays for water and sewer at the other.

Local Market Statistics

	Chester, SC	Chester County	Charlotte-Concord-Gastonia MSA
POPULATION	5,227	32,273	2,635,282
GROWTH	0.60%	0.04%	1.17%
MEDIAN HOME PRICE	\$210,000	\$221,000	\$357,000
AVERAGE 2BD APARTMENT RENT	\$1,000	\$800	\$1,250
AVERAGE 3BD APARTMENT RENT	\$1,350	\$1,150	\$1,600
MEDIAN INCOME	\$39,951	\$50,022	\$69,559

Investment Summary

Pricing

OFFERING PRICE	\$1,635,000
CAP RATE (LOT RENT ONLY)	6.6%
GLOBAL CAP RATE	7.4%
PRICE PER LOT	\$47,125
PRO FORMA VALUE	\$2,360,788

Upside Comments

The upside on this deal consists of responsibly reaching market rents and infilling 1 vacant 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 Rev, Broker Adjusted Exp.	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$167,475	\$178,913	\$174,147	\$240,847
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$57,559	\$57,559	\$62,834	\$71,542
GLOBAL NOI:	\$109,916	\$121,353	\$111,314	\$169,305
GLOBAL CAP RATE:	6.7%	7.4%	6.8%	10.4%
TOTAL INCOME (PARK ONLY)	\$141,875	\$154,013	\$149,247	\$232,747
TOTAL EXPENSES (PARK ONLY)	\$49,035	\$49,035	\$58,784	\$67,492
NET OPERATING INCOME (PARK ONLY)	\$92,840	\$104,978	\$90,464	\$165,255
<hr/>				
POH Revenues	P&L 0	P&L 1	P&L 2	P&L 3
TOTAL POH & RTO REVENUE	\$25,600	\$24,900	\$24,900	\$8,100
POH EXPENSES	\$8,525	\$8,525	\$4,050	\$4,050
POH NET INCOME	\$17,075	\$16,375	\$20,850	\$4,050
TOTAL POH VALUE	\$0			
<hr/>				
Investment Metrics	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	5.8%	6.6%	5.6%	10.3%
GLOBAL CAP RATE (INCLUDES POH I&E)	6.7%	7.4%	6.8%	10.4%
CASH ON CASH LEVERED	4.4%	6.1%	4.6%	13.5%

Property Revenue & Expense

Comments

	Sellers Actuals P&L 0	Sellers Actuals P&L 1	Broker Adjusted P&L 2	Maximized P&L 3	
	REVENUE: T12 P&L	REVENUE: RR, FEB. 2025	REVENUE: RR, FEB. 2025	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	97.1% OCCUPANCY	97.1% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$128,263	\$140,400	\$140,400	\$224,400	P&L 3: Based on Market Lot Rent of \$550
TRASH REVENUE	\$10,355	\$10,355	\$10,355	\$10,698	P&L 0,1: As Reported: 95% P&L 2: 95% P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$3,258	\$3,258	\$4,523	\$7,053	P&L 0,1: As Reported P&L 2,3: 3% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$6,030	\$9,404	P&L 0,1: As Reported P&L 2,3: 4% of Total Revenue
TOTAL REVENUE	\$141,875	\$154,013	\$149,247	\$232,747	
PROPERTY TAX	\$13,665	\$13,665	\$17,081	\$17,081	P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$570	\$570	\$2,720	\$2,720	P&L 0,1: As Reported P&L 2,3: \$80 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$1,913	\$1,913	\$5,100	\$5,100	P&L 0,1: As Reported P&L 2,3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$5,575	\$5,575	\$4,080	\$4,080	P&L 0,1: As Reported P&L 2,3: \$120 Per Unit/Year
WATER SERVICES	\$0	\$0	\$0	\$0	Direct Billed To Tenants 0 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$0	\$0	Direct Billed To Tenants 0 Per Tenant/Month
TRASH SERVICES	\$10,930	\$10,930	\$10,930	\$11,261	P&L 0,1: As Reported: \$28 P&L 2: \$28 P&L 3: \$28 Per Tenant/Month
ELECTRIC SERVICES	\$888	\$888	\$888	\$915	P&L 0,1: As Reported: \$2 P&L 2: \$2 P&L 3: \$2 Per Tenant/Month
ON-SITE MANAGEMENT	\$10,551	\$10,551	\$7,462	\$11,637	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$2,737	\$2,737	\$7,462	\$11,637	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$2,205	\$2,205	\$3,060	\$3,060	P&L 0,1: As Reported P&L 2,3: \$90 Per Unit/Year
TOTAL EXPENSES	\$49,035	\$49,035	\$58,784	\$67,492	
EXPENSE RATIO	35%	32%	39%	29%	
NET OPERATING INCOME (NOI)	\$92,840	\$104,978	\$90,464	\$165,255	
CAP RATE	5.8%	6.6%	5.6%	10.3%	
POH INCOME	\$7,400	\$8,100	\$8,100	\$8,100	P&L 3: Based on a POH Rent of \$675
RTO INCOME	\$18,200	\$16,800	\$16,800	\$0	P&L 1,2: Per Rent Roll P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$8,525	\$8,525	\$4,050	\$4,050	P&L 0,1: As Reported P&L 2,3: 50% Expense Ratio
NET POH/RTO INCOME	\$17,075	\$16,375	\$20,850	\$4,050	
CASH FLOW BEFORE DEBT	\$109,916	\$121,353	\$111,314	\$169,305	
DEBT SERVICE - NEW LOAN	\$81,334	\$81,334	\$81,334	\$81,334	
NET INCOME	\$28,582	\$40,019	\$29,979	\$87,971	
CASH ON CASH RETURN	4.4%	6.1%	4.6%	13.5%	
DEBT COVERAGE RATIO (DCR)	1.14	1.29	1.11	2.03	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.35	1.49	1.37	2.08	Based on Gross Rent Revenue
GLOBAL CAP RATE	6.7%	7.4%	6.8%	10.4%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$1,602,240	\$47,125	6.6% Cap Rate
RTO VALUE	\$32,760	\$10,920	3 RTO Contracts
TOTAL VALUE	\$1,635,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$2,360,788		7.0% Cap Rate
RTO VALUE	\$0		
TOTAL VALUE	\$2,360,788		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	34		
TOTAL MOBILE HOME UNITS	34		
TENANT OWNED HOME	29	\$355	
RENTED PARK OWNED HOME (POH)	1	\$675	
RENT TO OWN MOBILE HOME (RTO)	3	\$467	
VACANT PARK OWNED HOME (POH)	0	\$675	
VACANT MOBILE HOME LOT	1	\$550	

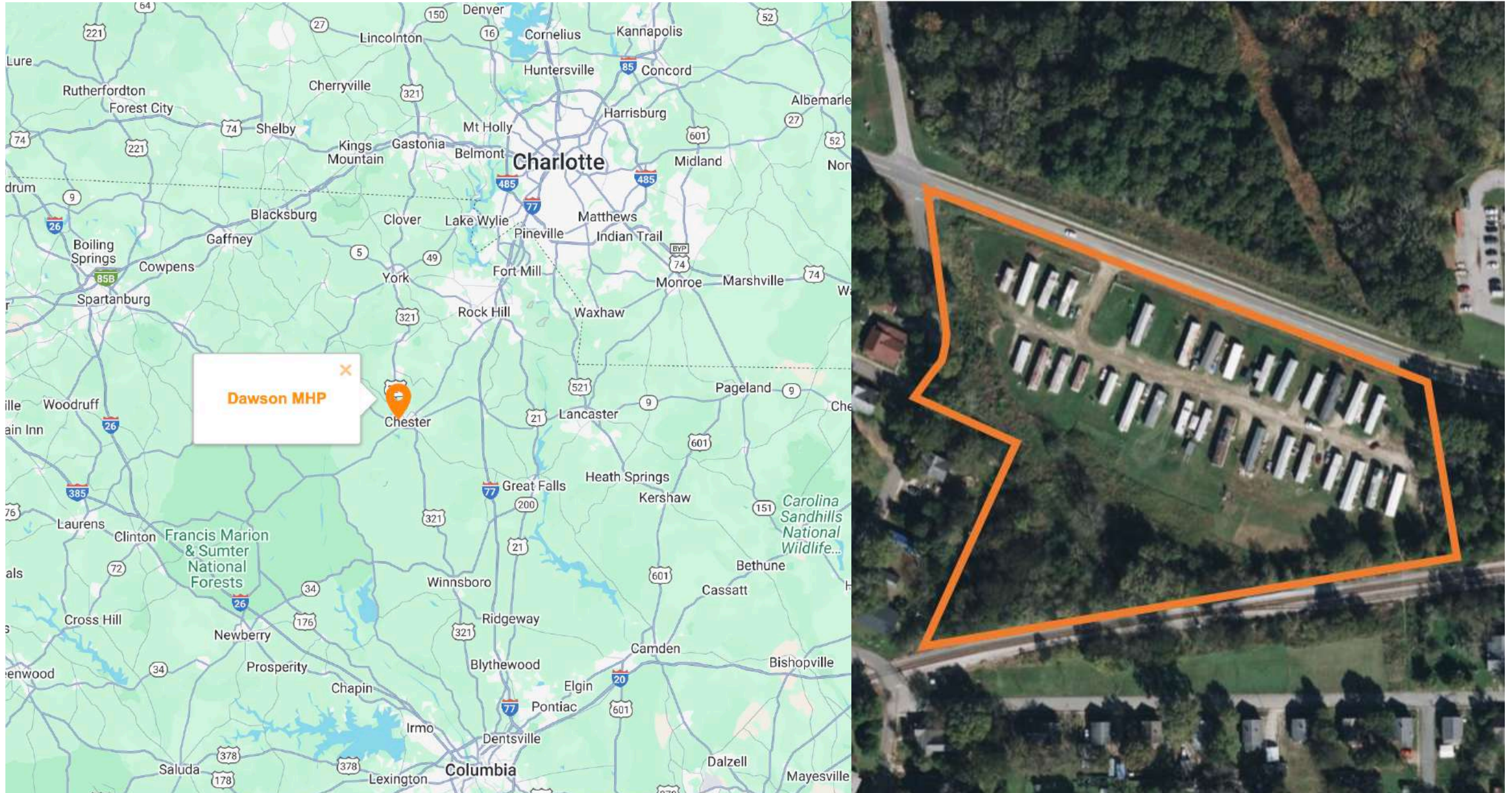
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$981,000	Recourse	60% LTV
INTEREST RATE	6.75%	Community Bank	
AMORTIZATION	25	Balloon	



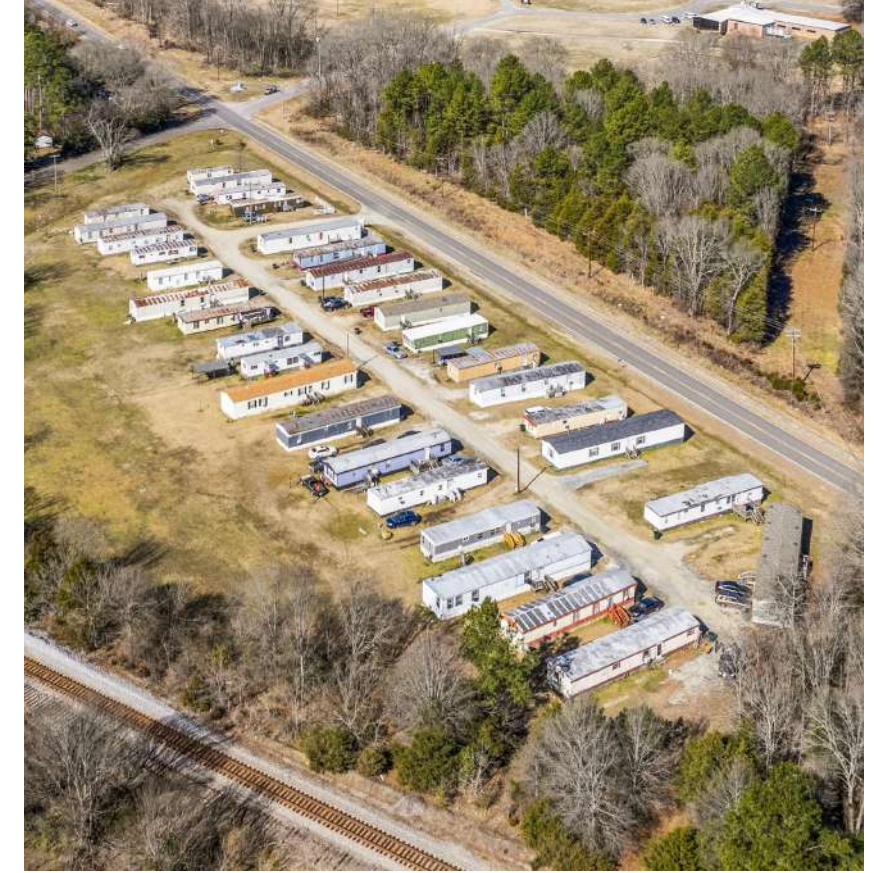
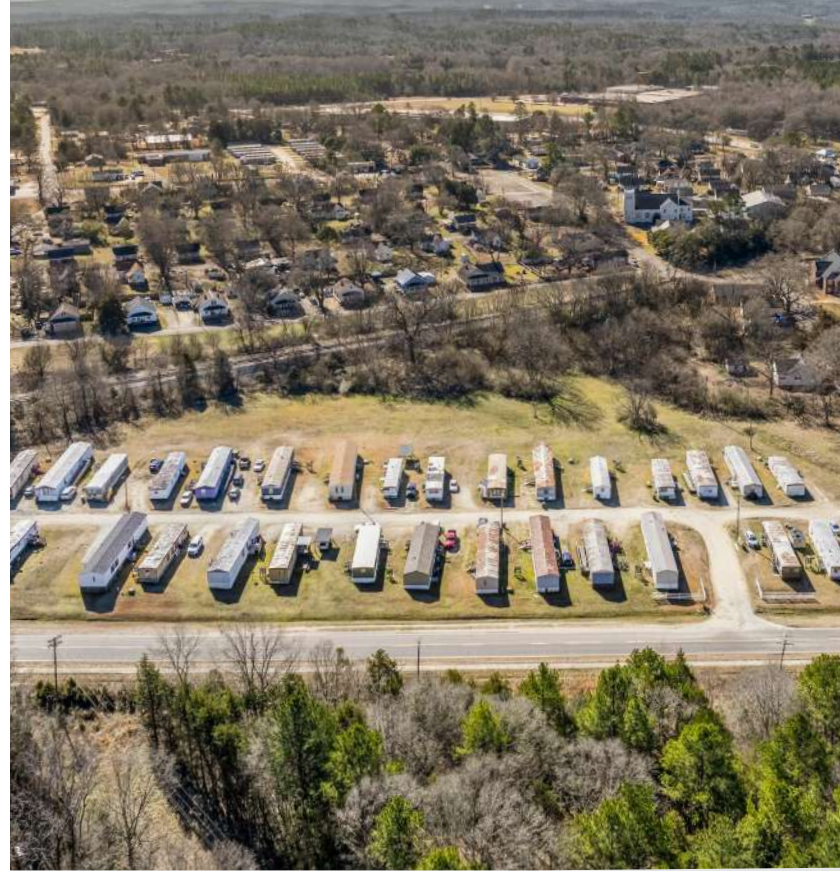
Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$1,635,000	100%
1ST POSITION LOAN	\$981,000	60%
CASH TO CLOSE	\$654,000	40%

► Location Map and Property Parcel



▶ Property Photos



▶ Property Photos



Brokerage Team

Dylan Hellberg is a Vice President in Marcus & Millichap's Charleston office, specializing in the sale of manufactured housing and RV communities. He assists clients in achieving top-of-market pricing and executing effective action plans for their investments.

Since joining Marcus & Millichap in 2019, Dylan has facilitated the sale of 76 communities. His dedication to excellence has earned him the Sales Recognition Award (SRA), reflecting his outstanding performance in the commercial real estate industry. Dylan's success is rooted in his innovative marketing strategies and deep understanding of his clients' unique needs.

Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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