

Denny Terrace MHP

7219 Frost Ave
Columbia, SC 29203

PROPERTY ADDRESS

A 21-unit, Stabilized with
Significant Upside Manufactured
Housing Investment Opportunity
in a Strong Market

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

PARK NAME	Denny Terrace MHP
PROPERTY ADDRESS	7219 Frost Ave Columbia, SC 29203
COUNTY	Richland County
METRO AREA	Columbia MSA
PARCEL NUMBER(S)	R09402-01-01

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$900,000
TOTAL RENTAL UNITS	21
MOBILE HOME LOTS	20
EXPANSION APPROVED	No
TOTAL OTHER UNITS	1
TOTAL LAND AREA	3.1 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
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

The Esterson MHC Team is pleased to present Denny Terrace MHP, a 21-unit, stabilized with significant upside, manufactured housing community located in a strong market.

Columbia, SC is the state capital and largest city in South Carolina. It is home to a range of industries, including government, education, healthcare, military, and manufacturing. The University of South Carolina, one of the largest universities in the southeastern United States, is a significant driver of the local economy. The healthcare sector is anchored by Palmetto Health and the Lexington Medical Center, both of which are major employers. The city is also home to the South Carolina Department of Health and Environmental Control (DHEC), and Fort Jackson, the U.S. Army's largest basic training installation. It has a growing manufacturing and technology sector, and is home to companies like SCANA (energy), Nephron Pharmaceuticals, and Westinghouse Electric. With a growing population and rising demand for housing, manufactured housing communities provide a key solution for those seeking affordable living in an increasingly expensive rental market.

► HIGHLIGHTS

- Public Water
- Below Market Rents
- Mostly Tenant Owned Homes
- Opportunity to Infill 3 Vacant MH Lots

► KNOWN ISSUES

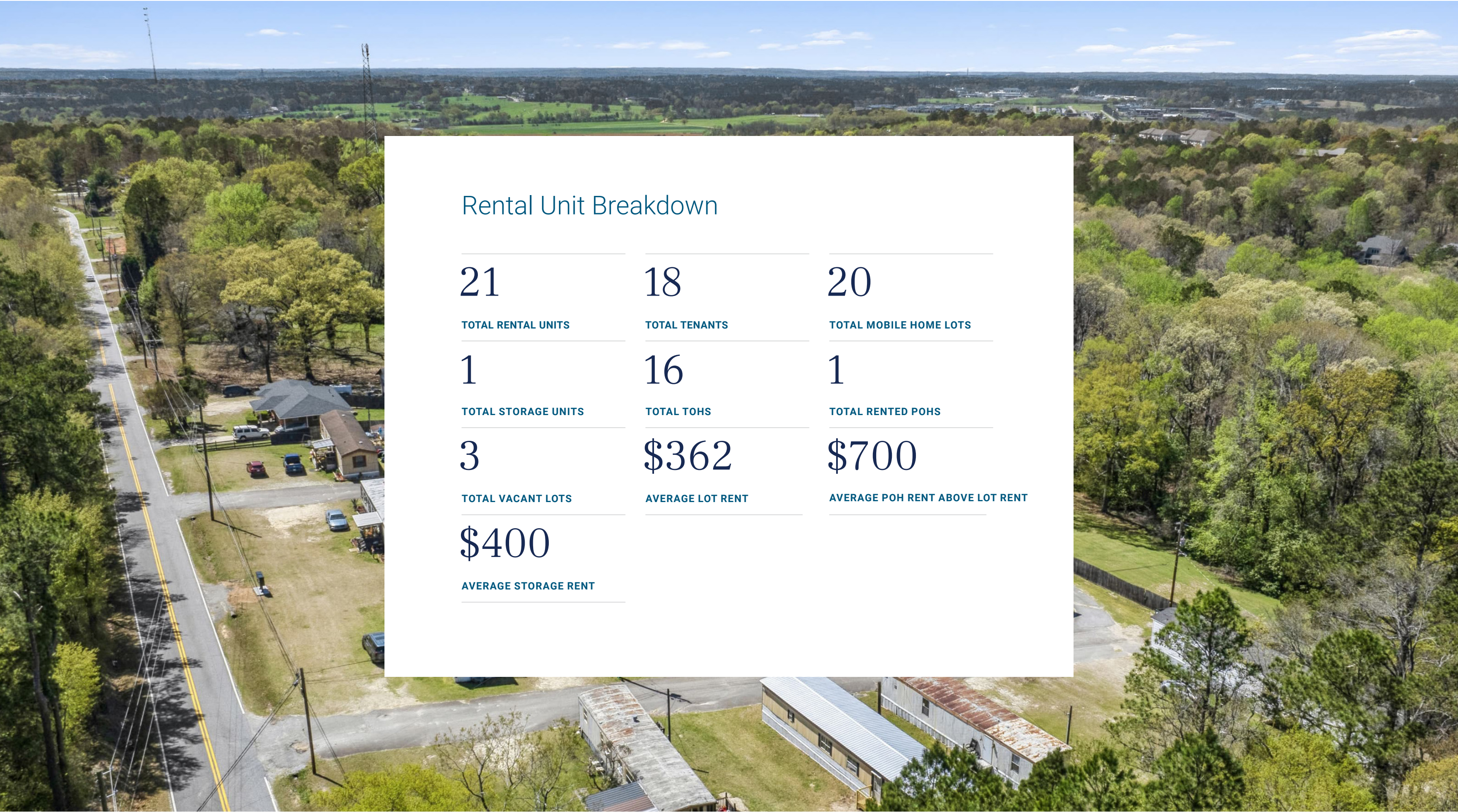
- Private Sewer – No Known Issues

Denny Terrace MHP is a total of 21 units consisting of 16 tenant owned homes (TOH), 1 rented park owned home (POH), 1 storage unit, and 3 vacant manufactured housing (MH) lots. The average lot rental rate per month is \$362 per month, the POH rents for \$700 per month above lot rent, and the storage unit rents for \$400 per month. The POH is a 1999 Norris model and in good condition.

The park is serviced by public water that is sub metered and billed back to tenants, a septic system that is paid for by the park and included in rent, and dumpster that is paid for by the park and included in rent. The roads are paved and in average condition. The park is NOT in a flood zone and is NOT in an opportunity zone.

We are asking investors to submit offers at \$900,000. All offers must include price, inspection timelines, list of due diligence required from owners, proof of funds, and relevant real estate experience.





Rental Unit Breakdown

21

TOTAL RENTAL UNITS

18

TOTAL TENANTS

20

TOTAL MOBILE HOME LOTS

1

TOTAL STORAGE UNITS

16

TOTAL TOHS

1

TOTAL RENTED POHS

3

TOTAL VACANT LOTS

\$362

AVERAGE LOT RENT

\$700

AVERAGE POH RENT ABOVE LOT RENT

\$400

AVERAGE STORAGE RENT

Investment Summary

Pricing

OFFERING PRICE	\$900,000
CAP RATE (LOT RENT ONLY)	6.6%
GLOBAL CAP RATE	7.4%
PRICE PER LOT	\$42,033
PRO FORMA VALUE	\$1,454,375

Upside Comments

The upside on this deal consists of infilling 3 vacant MH lots, responsibly reaching market rents, and recapturing about 85% of the water expense.

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)	\$60,031	\$91,779	\$149,647
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$25,441	\$25,441	\$44,852
GLOBAL NOI:	\$34,590	\$66,338	\$104,795
GLOBAL CAP RATE:	3.8%	7.4%	11.6%
TOTAL INCOME (PARK ONLY)	\$60,031	\$83,379	\$141,247
TOTAL EXPENSES (PARK ONLY)	\$25,195	\$25,195	\$40,652
NET OPERATING INCOME (PARK ONLY)	\$34,836	\$58,184	\$100,595

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$0	\$8,400	\$8,400
POH & RTO EXPENSES	\$246	\$246	\$4,200
POH / RTO NET INCOME	-\$246	\$8,154	\$4,200
TOTAL POH VALUE	\$17,299		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	3.9%	6.6%	11.4%
GROSS CAP RATE (PARK & POH)	3.8%	7.4%	11.6%
CASH ON CASH LEVERED	-3.1%	5.7%	16.4%

Property Revenue & Expense

Comments

	P&L 0	P&L 1	P&L 3	
	REVENUE: T12 P&L ACTUAL PER SELLER RECORDS	REVENUE: RR, FEB. 2025 CURRENT RENTS PER RR	PRO-FORMA (MARKET) MARKET RENTS	
	REVENUE AS REPORTED	85.7% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$56,586	\$73,920	\$132,000	P&L 3: Based on Market Lot Rent of \$550
STORAGE REVENUE	\$0	\$4,800	\$5,040	P&L 0,1: Actual P&L 3: +5% Revenue
WATER REVENUE	\$2,146	\$3,360	\$7,090	P&L 0: As Reported: 30% P&L 1: Trailing 7 Month P&L 3: 85% Recapture Rate
FEE REVENUE (RE)	\$1,299	\$1,299	\$2,883	
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$5,765	
TOTAL REVENUE	\$60,031	\$83,379	\$141,247	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
PROPERTY TAX	\$2,305	\$2,305	\$4,609	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
INSURANCE EXPENSE	\$804	\$804	\$1,680	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
REPAIRS & MAINTENANCE SERVICES	\$2,997	\$2,997	\$3,150	P&L 0,1: As Reported P&L 3: \$80 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$1,258	\$1,258	\$1,260	P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year
WATER SERVICES	\$7,149	\$7,149	\$8,341	P&L 0,1: As Reported P&L 3: \$60 Per Unit/Year
SEWER SERVICES	\$0	\$0	\$2,380	P&L 0,1: As Reported: \$33 P&L 3: \$33 Per Tenant/Month
TRASH SERVICES	\$1,609	\$1,609	\$1,877	P&L 0,1: Actual P&L 3: \$15 Per Tenant/Month
ELECTRIC SERVICES	\$1,148	\$1,148	\$1,340	P&L 0,1: As Reported: \$7 P&L 3: \$7 Per Tenant/Month
ON-SITE MANAGEMENT	\$4,320	\$4,320	\$7,062	P&L 0,1: As Reported: \$5 P&L 3: \$5 Per Tenant/Month
3RD PARTY MANAGEMENT	\$0	\$0	\$7,062	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$3,605	\$3,605	\$1,890	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
TOTAL EXPENSES	\$25,195	\$25,195	\$40,652	P&L 0,1: As Reported P&L 3: \$90 Per Unit/Year
EXPENSE RATIO	42%	30%	29%	
NET OPERATING INCOME (NOI)	\$34,836	\$58,184	\$100,595	
CAP RATE	3.9%	6.6%	11.4%	
POH INCOME	\$0	\$8,400	\$8,400	P&L 3: Based on a POH Rent of \$700
POH/RTO EXPENSES	\$246	\$246	\$4,200	P&L 0,1: Actual P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	-\$246	\$8,154	\$4,200	
CASH FLOW BEFORE DEBT	\$34,590	\$66,338	\$104,795	
DEBT SERVICE - NEW LOAN	\$45,799	\$45,799	\$45,799	
NET INCOME	-\$11,210	\$20,539	\$58,996	
CASH ON CASH RETURN	-3.1%	5.7%	16.4%	
DEBT COVERAGE RATIO (DCR)	0.76	1.27	2.20	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	0.76	1.45	2.29	Based on Gross Rent Revenue
GLOBAL CAP RATE	3.8%	7.4%	11.6%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$882,701	\$42,033	6.6% Cap Rate
POH VALUE	\$17,299	\$17,299	1 Park Owned Homes
TOTAL VALUE	\$900,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$1,437,076	7.0% Cap Rate
POH VALUE	\$17,299	
TOTAL VALUE	\$1,454,375	

Unit Types	Count	Avg Rent
TOTAL RENTABLE UNITS TOTAL	21	
MOBILE HOME UNITS	20	
TENANT OWNED HOME	16	\$362
RENTED PARK OWNED HOME (POH)	1	\$700
STORAGE	1	\$400
VACANT MOBILE HOME LOT	3	\$550

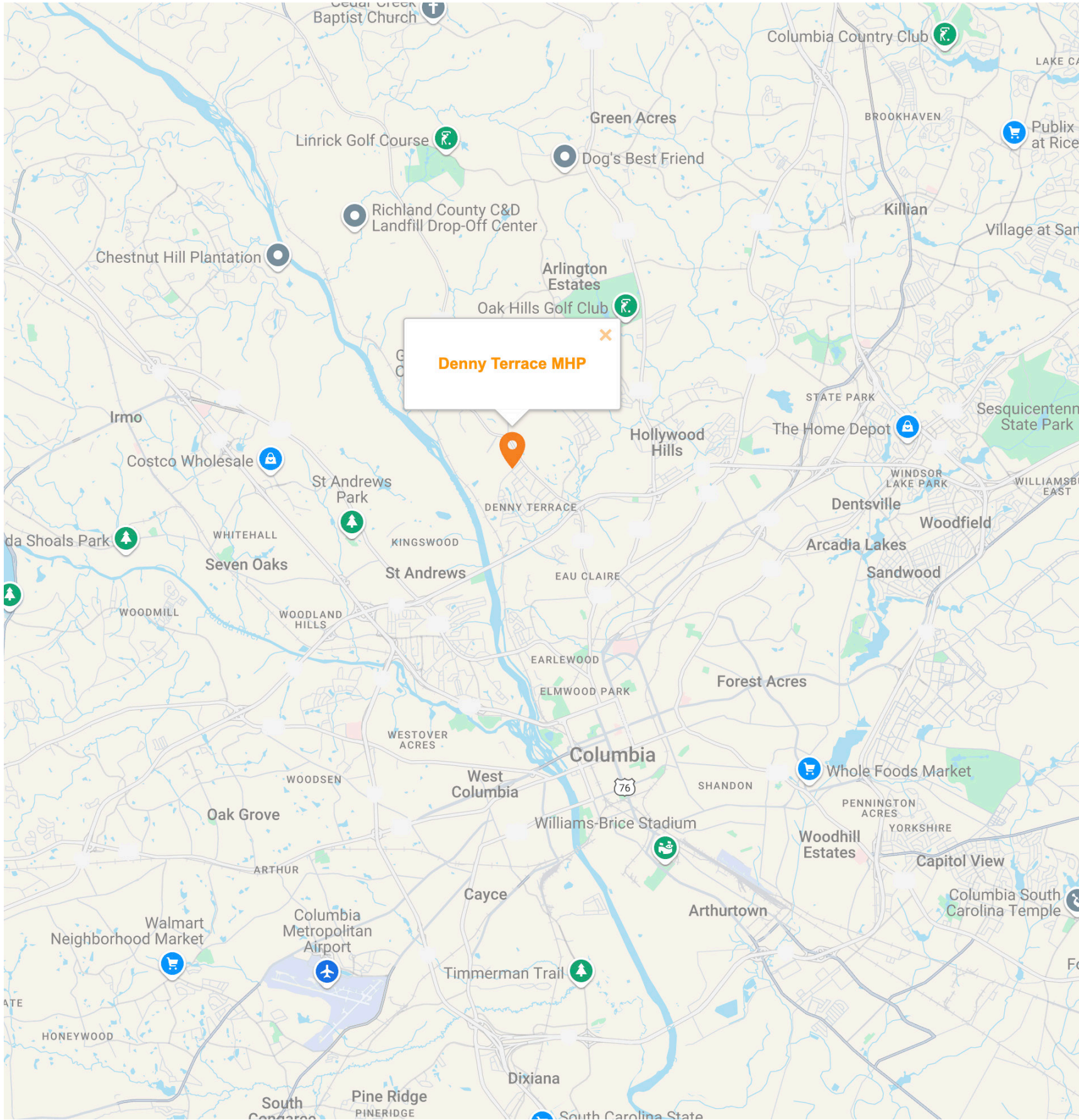
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$540,000	Recourse	60% LTV, POH Included
INTEREST RATE	7.00%	Community Bank	
AMORTIZATION	25	Balloon	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$900,000	100%
1ST POSITION LOAN	\$540,000	60%
CASH TO CLOSE	\$360,000	40%

► Location Map and Property Parcel



► Property Photos



► Property Photos



Brokerage Team

Dylan Hellberg is a Vice President Investments 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.






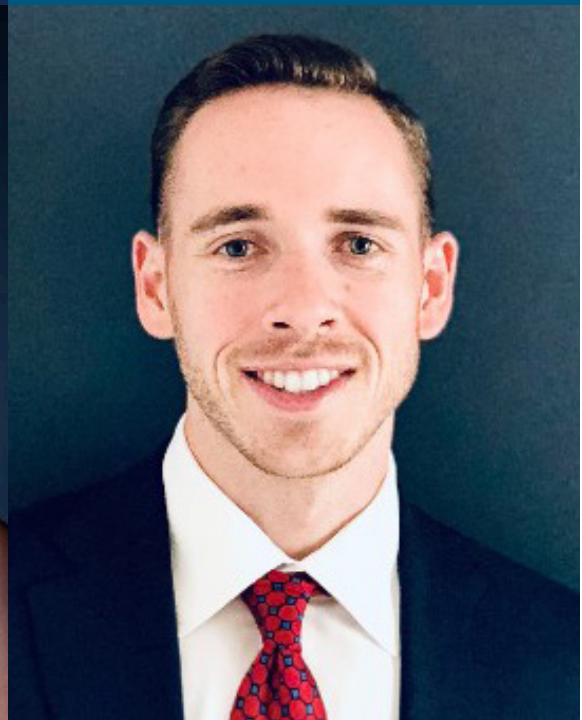
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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