

296 Sandy Ln
Troy, AL 36081

50-Unit, Value-Add With
Significant Upside MHP in
an Opportunity Zone

Sierra Meadows 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

Property Location

PARK NAME	Sierra Meadows MHP
PROPERTY ADDRESS	296 Sandy Ln,Troy, AL 36081
COUNTY	Pike County
METRO AREA	Troy, AL MSA
PARCEL NUMBER(S)	See Parcel List

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$800,000
TOTAL RENTAL UNITS	50
MOBILE HOME LOTS	50
EXPANSION APPROVED	No
TOTAL PRICE PER ACRE	\$7,800
TOTAL LAND AREA	102.44 Acres
ROADS	Private-Unpaved
FLOOD ZONE	No
OPPORTUNITY ZONE	Yes

Mechanical Description

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

Property Description

50-Unit, Value-Add with Significant Upside Manufactured Home Community in an Opportunity Zone

The Esterson MHC Team is pleased to present Sierra Meadows MHP, a 50-unit manufactured home community located in an opportunity zone in Troy, AL.

This value-add community offers significant upside potential, as well as the ability to take advantage of the benefits of an opportunity zone. Troy, AL has a diverse local economy and is known for manufacturing, retail trade, and educational services. Notable institutions with a large presence in Troy include Troy University, Lockheed Martin Corporation, KW Plastics, Wiley Sanders Truck Lines, and South Alabama Electric Cooperative. With a growing population and apartments rents averaging over \$1,000, this community is well positioned to take advantage of the need for affordable housing options.

Sierra Meadows MHC has 50 units consisting of 11 tenant owned homes and 39 vacant lots. The average lot rental rate per month is \$450. One of the tenants is a manager and gets a credit against rent. The state of the vacant lots varies, and it is unknown exactly what is needed to make all 39 vacant lots home ready. It is believed there are septic tanks and other utility infrastructure at all lots, but condition is relatively unknown and improvements are likely necessary. The property is zoned for manufactured housing and significant expansion is most likely possible.

The community operates on public water and a 1:1 septic system. Tenants pay the water, with some being billed directly and some billed back. Sewer is maintained by the park and included in rent. Trash is serviced by curbside bins and that is billed directly to tenants. The roads are dirt, privately maintained, and in average condition.

We are asking investors to submit offers at \$800,000. All offers must include price, inspection timelines, proof of funds, and relevant real estate experience.

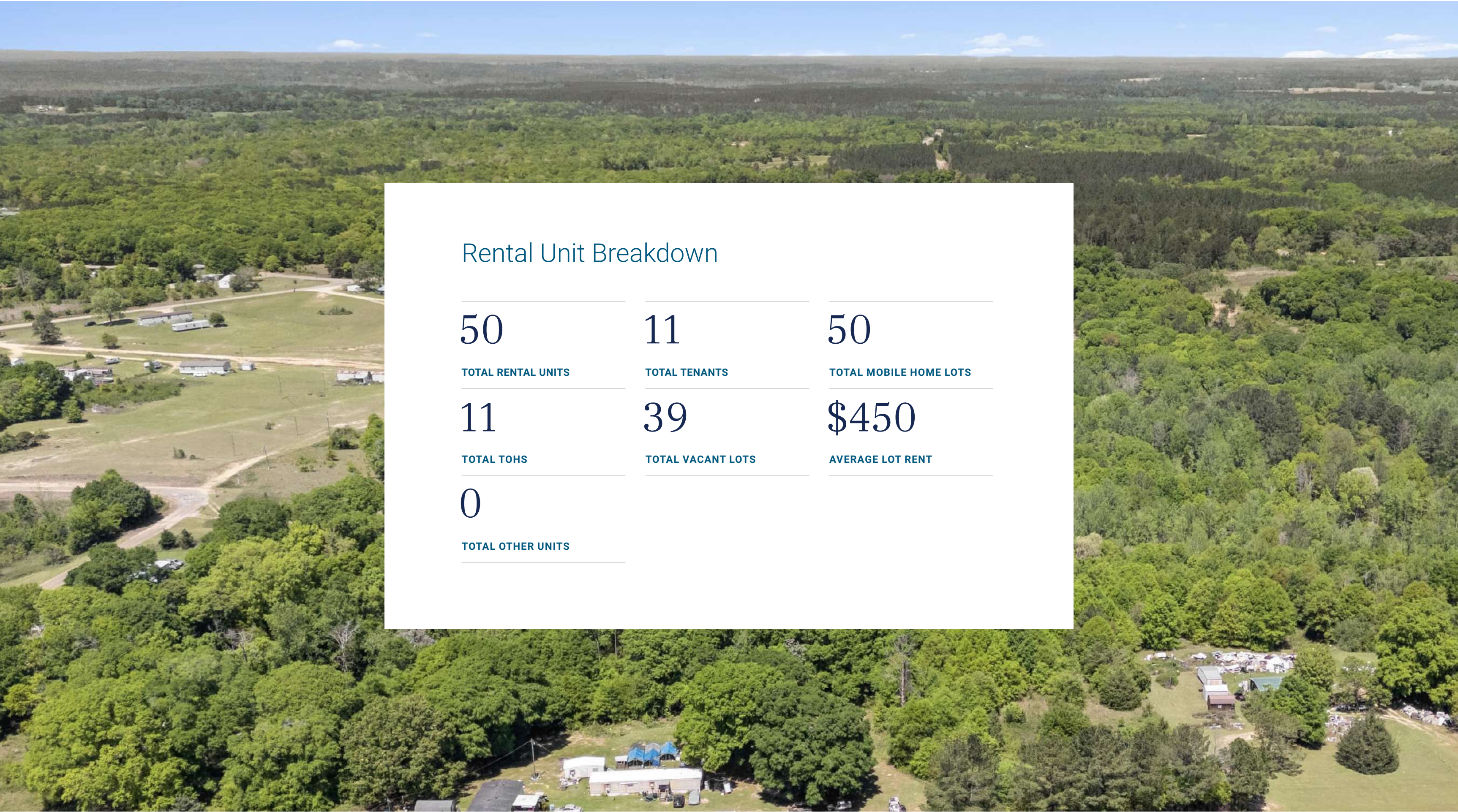
▶ HIGHLIGHTS

- Opportunity Zone
- Public Water
- Immense Upside on Existing Lots
- Potential Expansion (Nothing Officially Approved)

▶ KNOWN ISSUES

- 22% Occupancy
- Improvements Likely Needed to Infill All Lots





Rental Unit Breakdown

50	11	50
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS
11	39	\$450
TOTAL TOHS	TOTAL VACANT LOTS	AVERAGE LOT RENT
0		
TOTAL OTHER UNITS		



Local Mobile Home Park Rent

LOT RENT POH RENT N/A

Sierra Meadows MHP
Utilities: Tenants Pay W, Park Pays S
Address: 296 Sandy Ln
Troy, AL 36081

Forest Acres MHP
Utilities: Tenants Pay W/S
Address: 1717 Elba Hwy
Troy, AL 36079

Walnut Creek MHP
Utilities: Tenants Pay W, Park Pays S
Address: 222 County Rd 5516
Troy, AL 36081



Rent Comp Comments

The comparable properties surveyed had lot rents up to \$495 per month. Tenants were paying for water and sewer at one comparable property. Tenants were paying for only water at the other comparable property.

Local Market Statistics

	City	County	MSA
	TROY, AL	PIKE COUNTY	TROY, AL MSA
POPULATION	17,836	33,137	33,137
GROWTH %	0.3%	0.4%	0.4%
MEDIUM HOME PRICE	\$225,000	\$215,500	\$215,500
2 BED APARTMENT	\$1,050		\$1,050
3 BED APARTMENT	\$1,447		\$1,447
MEDIAN INCOME	\$47,595		\$47,595

Investment Summary

Pricing

OFFERING PRICE	\$800,000
CAP RATE (LOT RENT ONLY):	5.6%
PRICE PER LOT:	\$16,000
PRO FORMA VALUE	\$2,850,173

Upside Comments

The upside on this deal consists of infilling 39 vacant MH lots and reaching market lot rents of \$495. Significant expansion may also be possible.



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)	\$65,032	\$62,482	\$317,488
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$17,993	\$17,993	\$103,725
GLOBAL NOI:	\$47,039	\$44,489	\$213,763
GLOBAL CAP RATE:	5.9%	5.6%	26.7%
TOTAL INCOME (PARK ONLY)	\$65,032	\$62,482	\$317,488
TOTAL EXPENSES (PARK ONLY)	\$17,993	\$17,993	\$103,725
NET OPERATING INCOME (PARK ONLY)	\$47,039	\$44,489	\$213,763

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	5.9%	5.6%	26.7%

Property Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, MARCH 2025	PRO-FORMA (MARKET)	
	ACTUAL PER SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	22% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$61,950	\$59,400	\$297,000	P&L 3: Based on Market Lot Rent of \$495
WATER REVENUE	\$3,965	\$3,965	\$26,967	P&L 0,1: As Reported: 57% P&L 3: 85% Recapture Rate
FEE REVENUE (RE)	\$4,039	\$4,039	\$6,479	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$4,923	\$4,923	\$12,959	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$65,032	\$62,482	\$317,488	
PROPERTY TAX	\$3,500	\$3,500	\$5,250	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$0	\$0	\$6,250	P&L 0,1: As Reported P&L 3: \$125 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$313	\$313	\$8,750	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$3,600	\$3,600	\$6,000	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$6,980	\$6,980	\$31,726	P&L 0,1: As Reported: \$53 P&L 3: \$53 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$9,000	P&L 0,1: As Reported P&L 3: \$15 Per Tenant/Month
TRASH SERVICES	\$0	\$0	\$0	Direct Billed to Tenants
ELECTRIC SERVICES	\$0	\$0	\$0	Direct Billed to Tenants
ON-SITE MANAGEMENT	\$3,600	\$3,600	\$15,874	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$15,874	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$0	\$0	\$5,000	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$17,993	\$17,993	\$103,725	
EXPENSE RATIO	28%	29%	33%	
NET OPERATING INCOME (NOI)	\$47,039	\$44,489	\$213,763	
CAP RATE	5.9%	5.6%	26.7%	
CASH FLOW BEFORE DEBT	\$47,039	\$44,489	\$213,763	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$800,000	\$16,000	5.56% Cap Rate
TOTAL VALUE	\$800,000		

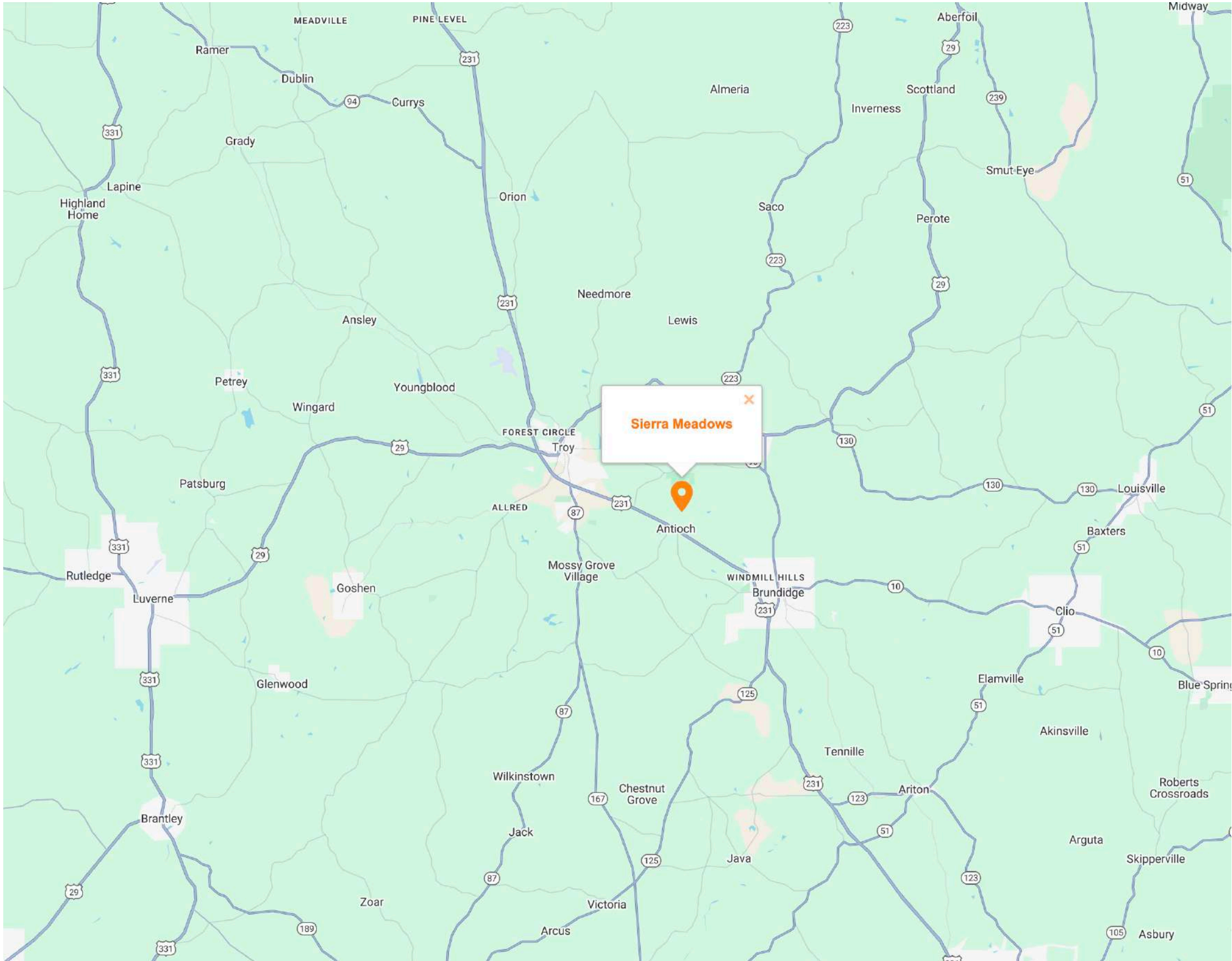
Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$2,850,173		7.5% Cap Rate
TOTAL VALUE	\$2,850,173		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	50		
TOTAL MOBILE HOME UNITS	50		
TENANT OWNED HOME	11	\$450	
VACANT MOBILE HOME LOT	39	\$495	
EXPANSION LOTS	0		Expansion Most Likely Possible

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



► 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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