

548 Harolds Branch  
Pikeville, KY 41501

A High Quality, 22 Lot  
Manufactured Housing  
Community

# Mountain 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

## Mountain MHP

PARK NAME	Mountain MHP
PROPERTY ADDRESS	548 Harolds Branch Pikeville, KY 41501
COUNTY	Pike County
METRO AREA	N/A
PARCEL NUMBER(S)	066-00-00-029.00

Click Here To Access Due Diligence Items



## Site Description

PURCHASE PRICE	\$800,000
TOTAL RENTAL UNITS	22
TOTAL MOBILE HOME LOTS	21
TOTAL RV LOTS	1
EXPANSION APPROVED	No
TOTAL OTHER UNITS	1
TOTAL LAND AREA	23.71
ROADS	Private-Paved
FLOOD ZONE	Yes, partial
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
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow



# Property Description

The Esterson MHC Team is pleased to present Mountain MHP, a 22-unit manufactured housing community located in Pikeville, Kentucky. This community offers a stable cash-flowing asset with significant upside potential through rent optimization and operational improvements.

Nestled in the heart of Eastern Kentucky, Pikeville is a thriving Appalachian hub known for its rich cultural heritage, strong community spirit, and evolving economic landscape. Once rooted in coal mining, Pikeville has transformed into a regional center for healthcare, education, and energy, anchored by institutions like the University of Pikeville and the Pikeville Medical Center—one of the largest hospitals in the state. The city has also seen growth in the logistics, legal, and tech sectors, supported by ongoing infrastructure investments and business-friendly policies. With a steadily diversifying economy, Pikeville offers a unique blend of small-town charm and forward-looking development, making it an ideal location for long-term investment and opportunity.

Mountain MHP comprises 22 total units, including 11 tenant owned homes (TOH), 3 rented park owned homes (POH), 7 rent to own homes (RTO) and 1 vacant RV lot. The average lot rent at the park is \$280 and RTOs average \$338 above lot rent. These rates are significantly below market, providing substantial upside opportunity for rent growth.

The park is serviced by public water and public sewer, which is directly billed to the tenants. Trash is serviced by curbside pickup and billed directly to the tenants. The roads within the park are private and paved, maintained by the owner, and are in average condition. The park is partially in a flood zone, and is in an opportunity zone.

Mountain MHP is being offered at \$800,000. There is significant upside potential through infilling the one vacant RV lot and optimizing rents to market rates. This opportunity offers investors a stabilized cash-flowing asset with a clear path to revenue growth through rent optimization and infilling one RV lot. Investors are invited to submit their best offers which must include price, inspection timelines, appropriate terms, proof of funds, a list of due diligence items required from ownership, and relevant real estate experience.

## ▶ HIGHLIGHTS

- Majority tenant owned homes
- Public, direct billed utilities
- All rentable units occupied
- Recent road improvements

## ▶ KNOWN ISSUES

- Partial flood zone





# Location Information

Pikeville is a charming town located in Pike County, Kentucky known for its healthcare system, the University of Pikeville, financial institutions, and top-ten statewide school system.

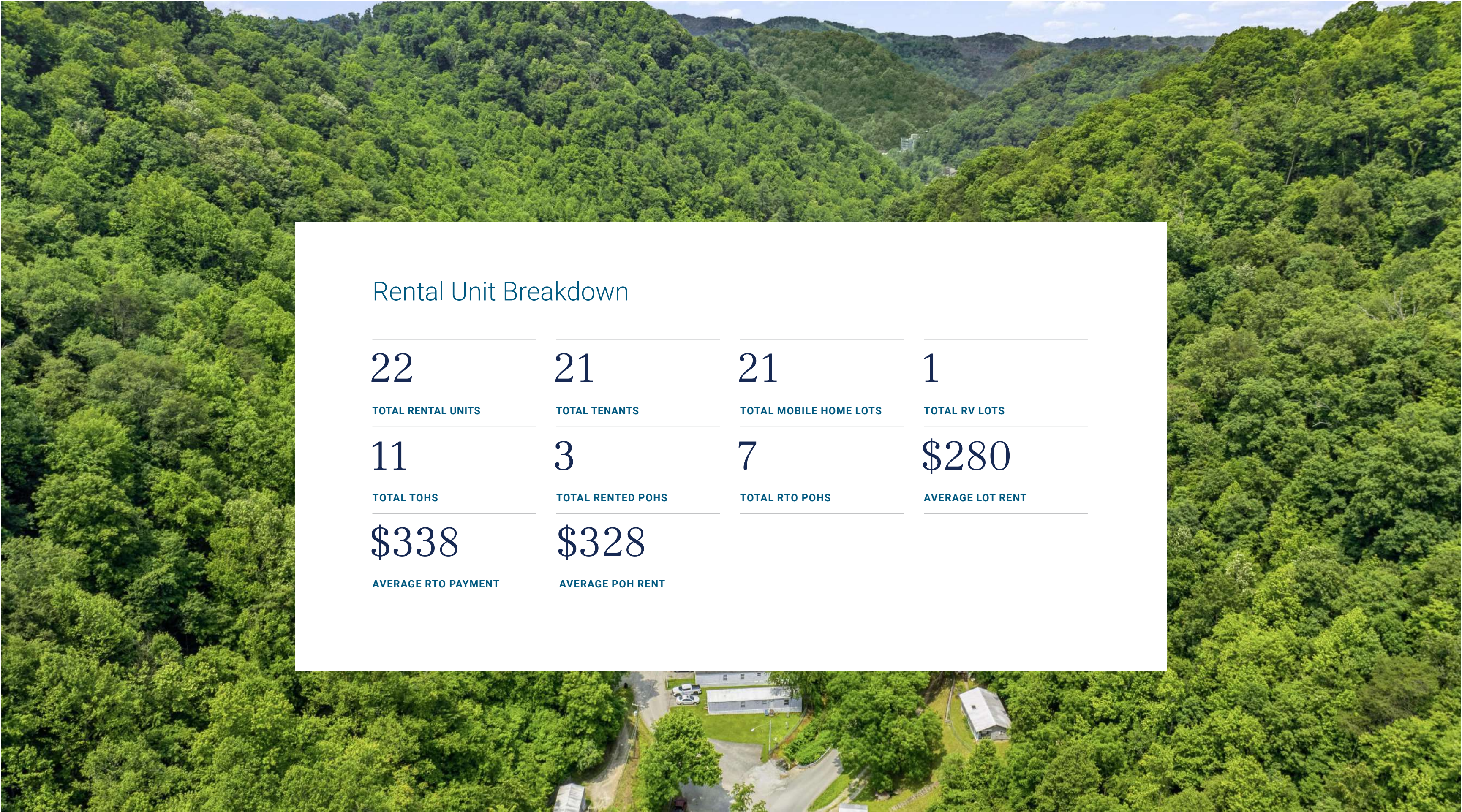
Pikeville is an economic hub for the region with more than 150,000 people located within a 25-mile drive. In addition to being an economic and medial hub in the region, Pikeville also has a park system containing 173 acres of trails, neighborhood gathering places, and community parks, offering plenty of leisure and recreational options for its citizens.

## Rental Market Snapshot – Winston-Salem, NC MSA

- Renters make up approximately 60% of the population in Pikeville, reflecting strong demand for rental housing options.
- The median home value in Pikeville is \$301,300, with consistent year-over-year appreciation, making homeownership less accessible for many residents and driving rental demand.
- Average 2-bedroom apartment rents in the area are approximately \$1,04 per month, while 3-bedroom units average \$1,605 per month.
- Vacancy rates remain low at 6.9%, indicating a competitive rental market with rent growth.
- Manufactured housing communities (MHCs) in the region offer an affordable alternative to traditional housing, with average lot rents ranging between \$260 and \$360 per month.







Rental Unit Breakdown

22

TOTAL RENTAL UNITS

21

TOTAL TENANTS

21

TOTAL MOBILE HOME LOTS

1

TOTAL RV LOTS

11

TOTAL TOHS

3

TOTAL RENTED POHS

7

TOTAL RTO POHS

\$280

AVERAGE LOT RENT

\$338

AVERAGE RTO PAYMENT

\$328

AVERAGE POH RENT



# Investment Summary

## Pricing

OFFERING PRICE	\$800,000
CAP RATE (LOT RENT ONLY)	7.7%
GLOBAL CAP RATE	9.0%
PRICE PER LOT	\$31,518
PRO FORMA VALUE	\$1,115,661

## Upside Comments

Upside consists of responsibly reaching market rents and infilling one 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 P&L - From Seller	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$73,014	\$113,290	\$109,349	\$121,932
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$40,970	\$40,970	\$32,459	\$36,163
GLOBAL NOI:	\$32,043	\$72,320	\$76,890	\$85,769
GLOBAL CAP RATE:	4.0%	9.0%	9.6%	10.7%
TOTAL INCOME (PARK ONLY)	\$51,549	\$73,090	\$69,149	\$111,132
TOTAL EXPENSES (PARK ONLY)	\$20,046	\$20,046	\$26,549	\$30,763
NET OPERATING INCOME (PARK ONLY)	\$31,503	\$53,044	\$42,600	\$80,369

POH Revenues	P&L 0	P&L 1	P&L 2	P&L 3
TOTAL POH & RTO REVENUE	\$21,465	\$40,200	\$40,200	\$10,800
POH EXPENSES	\$20,925	\$20,925	\$5,910	\$5,400
POH NET INCOME	\$540	\$19,275	\$34,290	\$5,400
TOTAL POH VALUE	\$44,079			

Investment Metrics	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	4.5%	7.7%	6.1%	11.6%
GLOBAL CAP RATE (INCLUDES POH I&E)	4.0%	9.0%	9.6%	10.7%
CASH ON CASH LEVERED	-3.3%	9.3%	10.7%	13.5%

Property Revenue & Expense	P&L 0	P&L 1	P&L 2	P&L 3	Comments
	REVENUE: T12 P&L	REVENUE: RR, APR 2025	REVENUE: RR, APR 2025	PRO-FORMA (MARKET)	
	SELLERS ACTUALS	SELLERS ACTUALS	BROKER ADJUSTED	MAXIMIZED	
	REVENUE AS REPORTED	95.5% OCCUPANCY	95.5% OCCUPANCY	100% OCCUPANCY	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	MARKET RENTS	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$49,019	\$70,560	\$70,560	\$113,400	P&L 3: Based on Market Lot Rent of \$450
FEE REVENUE (RE)	\$2,530	\$2,530	\$1,411	\$2,268	P&L 0,1: As Reported   P&L 2,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$2,822	\$4,536	P&L 0,1: As Reported   P&L 2,3: 4% of Total Revenue
TOTAL REVENUE	\$51,549	\$73,090	\$69,149	\$111,132	
PROPERTY TAX	\$4,500	\$4,500	\$6,750	\$6,750	P&L 0,1: Actual   P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$3,487	\$3,487	\$3,300	\$3,300	P&L 0,1: As Reported   P&L 2,3: \$150 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,426	\$3,426	\$4,400	\$4,400	P&L 0,1: As Reported   P&L 2,3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$2,640	\$2,640	P&L 0,1: As Reported   P&L 2,3: \$120 Per Unit/Year
ELECTRIC SERVICES	\$344	\$344	\$344	\$360	P&L 0,1: As Reported: \$1   P&L 2: \$1   P&L 3: \$1 Per Tenant/Month
ON-SITE MANAGEMENT	\$5,766	\$5,766	\$3,457	\$5,557	P&L 0,1: As Reported   P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$3,457	\$5,557	P&L 0,1: As Reported   P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$2,523	\$2,523	\$2,200	\$2,200	P&L 0,1: As Reported   P&L 2,3: \$100 Per Unit/Year
TOTAL EXPENSES	\$20,046	\$20,046	\$26,549	\$30,763	
EXPENSE RATIO	39%	27%	38%	28%	
AQ	\$31,503	\$53,044	\$42,600	\$80,369	
CAP RATE	4.5%	7.7%	6.1%	11.6%	
POH INCOME	\$21,465	\$11,820	\$11,820	\$10,800	P&L 3: Based on a POH Rent of \$300
RTO INCOME	\$0	\$28,380	\$28,380	\$0	P&L 1,2: Per Rent Roll   P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$20,925	\$20,925	\$5,910	\$5,400	P&L 0,1: As Reported   P&L 2,3: 50% Expense Ratio
NET POH/RTO INCOME	\$540	\$19,275	\$34,290	\$5,400	
CASH FLOW BEFORE DEBT	\$32,043	\$72,320	\$76,890	\$85,769	
DEBT SERVICE - NEW LOAN	\$42,566	\$42,566	\$42,566	\$42,566	
NET INCOME	-\$10,523	\$29,754	\$34,324	\$43,203	
CASH ON CASH RETURN	-3.3%	9.3%	10.7%	13.5%	
DEBT COVERAGE RATIO (DCR)	0.74	1.25	1.00	1.89	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	0.75	1.70	1.81	2.01	Based on Gross Rent Revenue
GLOBAL CAP RATE	4.0%	9.0%	9.6%	10.7%	



Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$693,390	\$31,518	7.65% Cap Rate
POH VALUE	\$44,079	\$14,693	3 Park Owned Homes
RTO VALUE	\$62,531	\$8,933	7 RTO Contracts
TOTAL VALUE	\$800,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$1,071,583	7.5% Cap Rate
POH VALUE	\$44,079	
RTO VALUE	\$0	
TOTAL VALUE	\$1,115,661	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	22		
TOTAL MOBILE HOME UNITS	21		
TENANT OWNED HOME	11	\$280	
RENT TO OWN MOBILE HOME (RTO)	3	\$328	
RENT TO OWN MOBILE HOME (RTO)	7	\$338	
VACANT PARK OWNED HOME (POH)	0	\$300	
VACANT RV	1	\$0	

Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$480,000	Recourse	0.6 LTV, POH Included
INTEREST RATE	7.50%	Community Bank	
AMORTIZATION	25	Balloon	

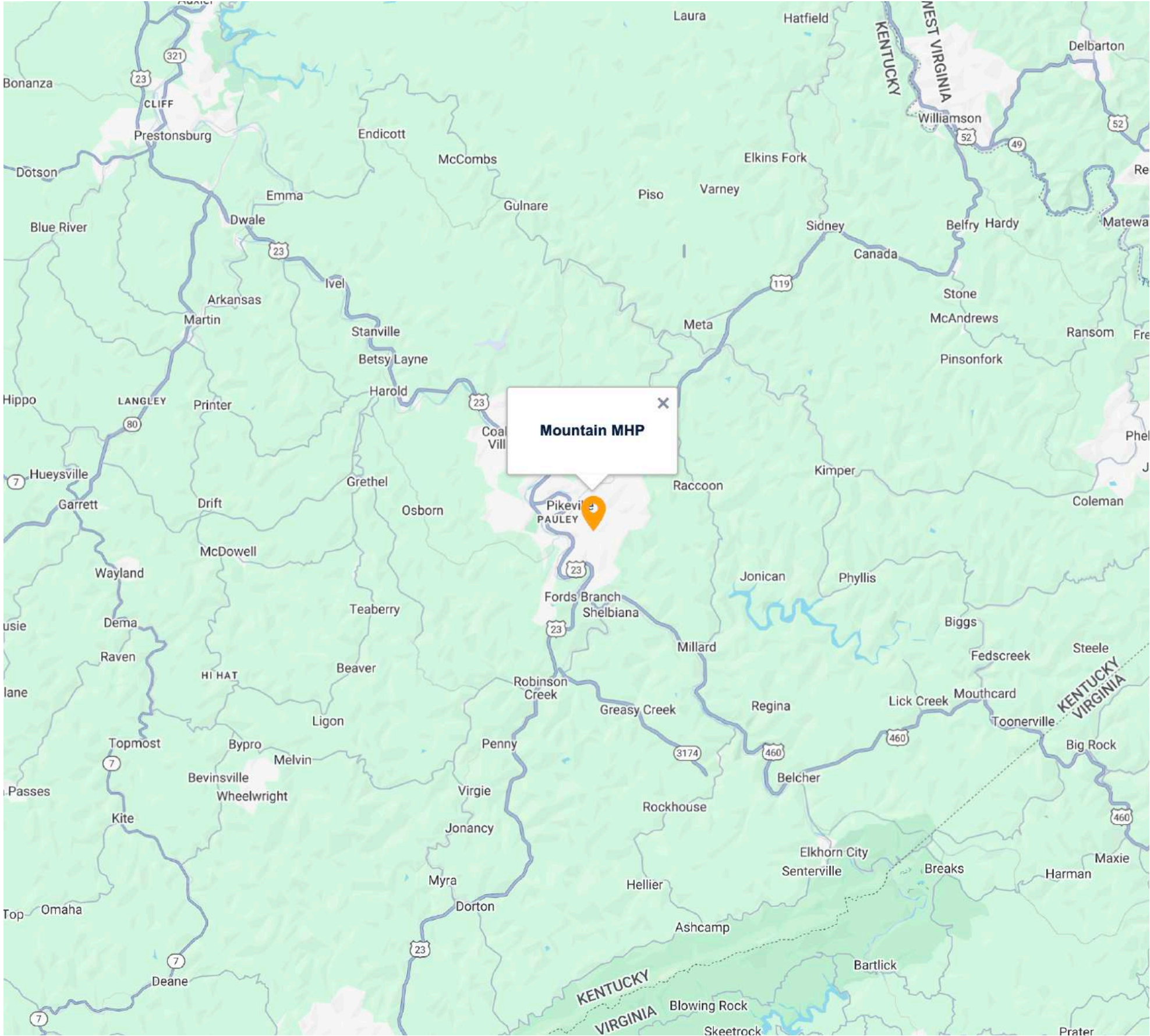


Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$800,000	100.00%
1ST POSITION LOAN	\$480,000	60.00%
CASH TO CLOSE	\$320,000	40.00%

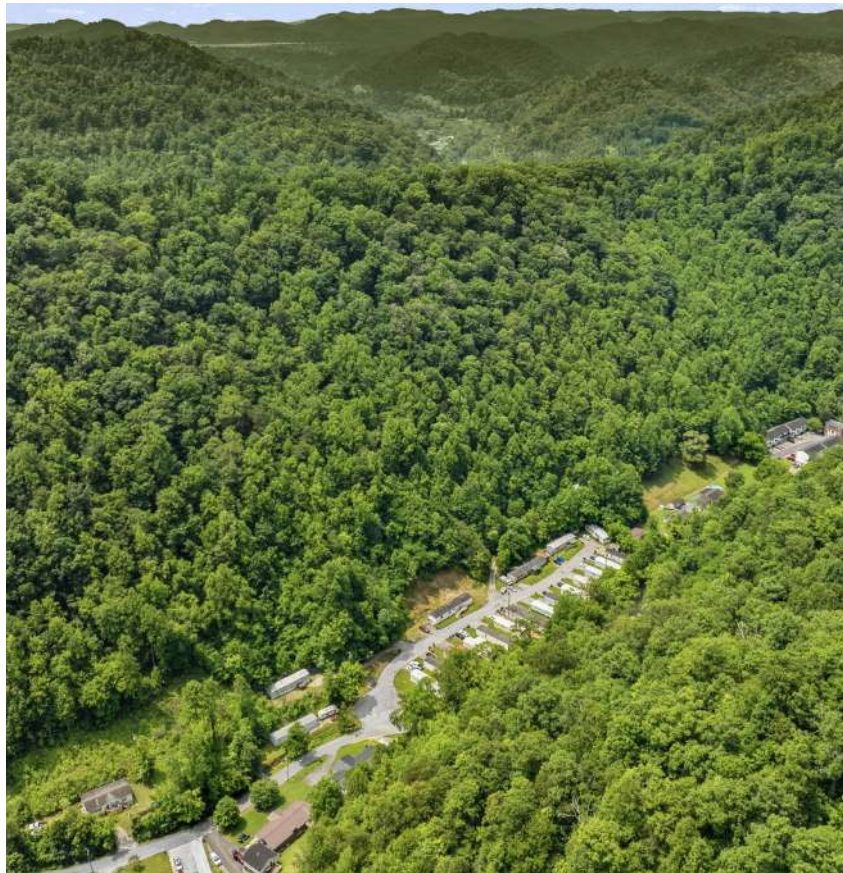
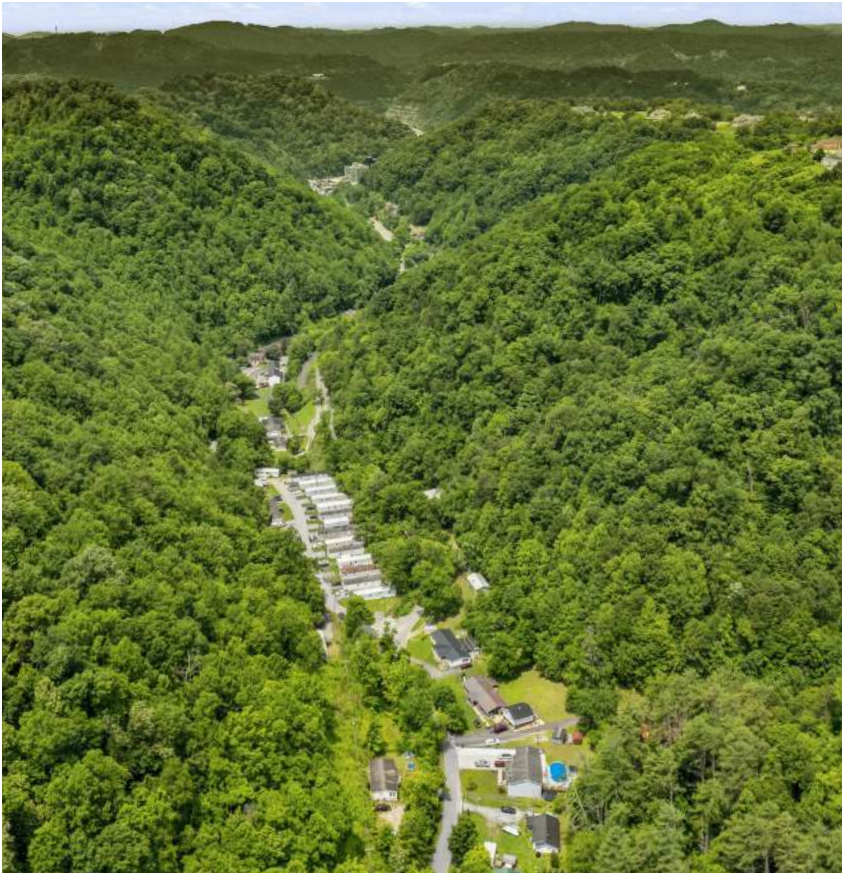


► Location Map and Property Parcel





► Property Photos





► Property Photos





# Brokerage Team

Cole Burchill is a key member of the Esterson MHC Team, led by industry expert Glenn Esterson, where he specializes in Manufactured Housing Community (MHC) sales across the East Coast and Midwest. Based in Wilmington, NC, Cole is dedicated to delivering exceptional service and value to his clients through the team’s deep market knowledge and a client-first approach.

Originally from Syracuse, NY, Cole graduated from Hamilton College in 2019 with a degree in Economics, where he also played collegiate football. Following graduation, Cole served as an Infantry Officer in the United States Marine Corps at Camp Lejeune, NC, honing his discipline and leadership capabilities

After completing his military service in September 2024, Cole transitioned into real estate, joining Marcus and Millichap as an Investment Sales Broker, focusing on Manufactured Housing and RV Parks.













In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

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▶ **ESTERSON TEAM MHC**

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