

See Property Locations Page
For Full Address List

A Stabilized, 51 Lot, 3 Park
MHC Portfolio With Upside

3 Park Portfolio - Barre, VT

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.

Welcome!

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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.

Portfolio Overview

3 Park Portfolio - Barre, VT

TOTAL PARKS	3
TOTAL LOTS	51
TOTAL TOH	42
TOTAL POH	4
OCCUPIED POH	4
APARTMENT UNITS	3
VACANT LOTS	2
TOTAL TENANTS	49
TOTAL OCCUPANCY	96%

Site Description

PURCHASE PRICE (3 PARKS COMBINED)	\$2,500,000
TOTAL RENTAL UNITS	51

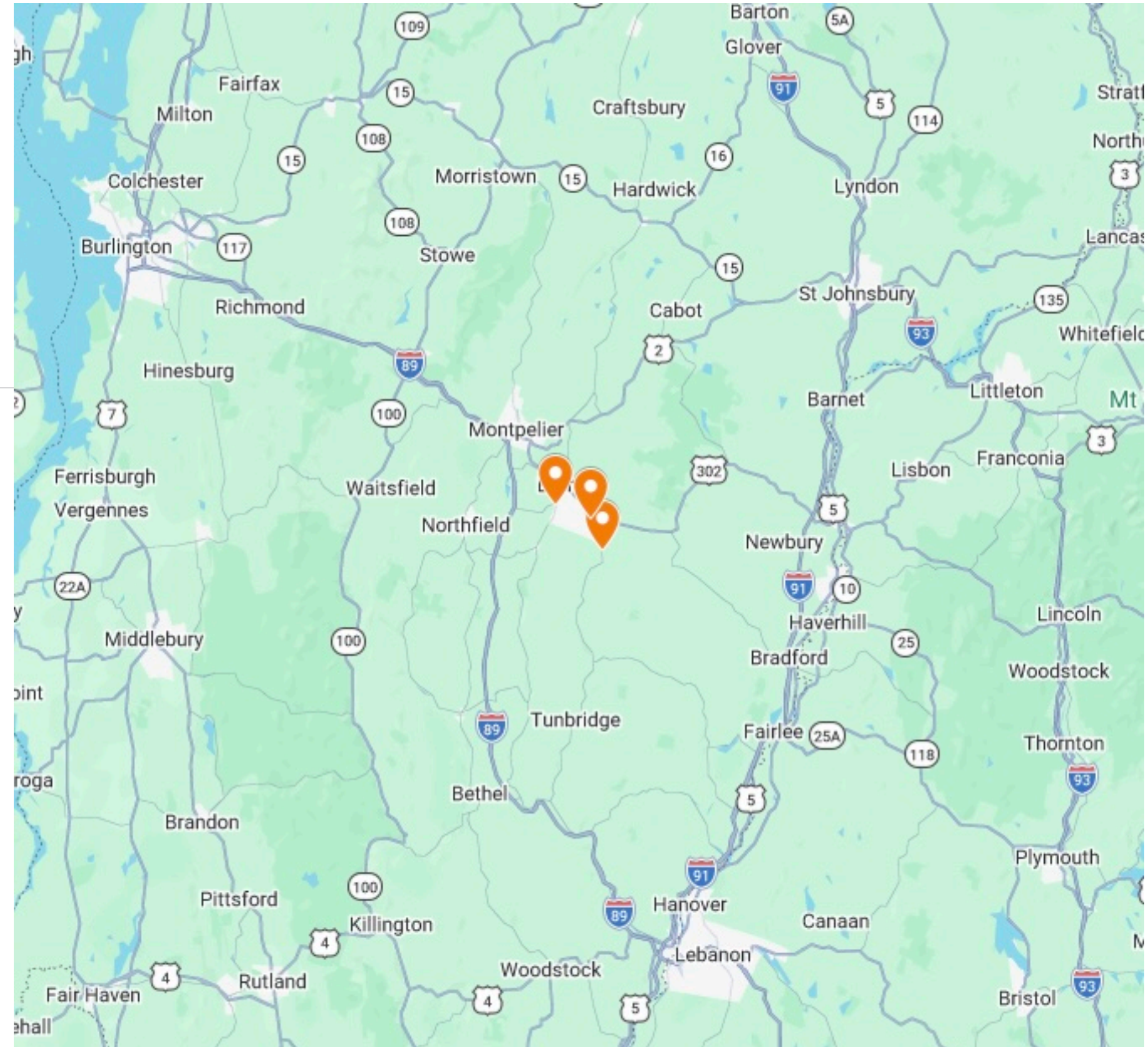
Due Diligence Items



Portfolio Locations and Unit Breakdown

3 Park Portfolio - Barre, VT

PARK NAME	WASHINGTON NORTH MHP	PLEASANT VIEW MHP	EAST BARRE MHP
STREET ADDRESS	95 Donna Lane	596 S Barre Road	180 Mill Street
CITY, ST, ZIP	Washington, VT 05675	Barre, VT 05641	Orange, VT 05641
COUNTY	Orange	Washington	Orange
TOTAL UNITS	20	24	7
TOTAL TOH	18	17	7
VACANT LOTS	1	1	0
TOTAL POH	1	3	0
OCCUPIED POH	1	3	0
VACANT POH	0	0	0
TOTAL APT UNITS	0	3	0
LOT RENT AVG.	\$510	\$591	\$572
APT RENT TOTAL	N/A	\$1006	N/A
OCCUPANCY	95%	96%	100%
WATER INFO	Well	Public	Public
SEWER INFO	Septic	Public	Public



Portfolio Description

The Esterson MHC Team is pleased to present the 3 Park Portfolio – Barre, VT

The 51 unit manufactured housing community portfolio located across three communities in Barre, VT offers investors a rare opportunity to acquire cash-flowing, stabilized with upside through infill, responsible rent increases, and utility billbacks, portfolio in a high-demand market with strong demographics and limited affordable housing supply.

These communities are situated proximate to the Burlington–South Burlington MSA, Vermont’s most populous region. The area benefits from consistent housing demand, low vacancy rates, and one of the strongest rental markets in the state. Burlington is anchored by institutions such as the University of Vermont and UVM Medical Center and is known for its high quality of life, progressive planning, and stable economy. Manufactured housing in this region serves a broad demographic range including working-class families, retirees, and residents priced out of the traditional housing market.

The portfolio totals 51 units across three parks, with 49 tenants. There are 42 tenant-owned-homes (TOH), 4 rented park-owned homes (POH), 3 apartment units, and 2 vacant mobile home lots. Across the portfolio, average lot rent is \$554/month. The POH rent averages \$1,221/month. The apartment rent average is \$1,006/month. Washington North and Pleasant View each have 1 vacant lot presenting immediate infill opportunity. The average expense ratio across the portfolio is approximately 45%, supporting strong net operating income performance and immediate cash flow.

The properties are served by a mix of public and private utility infrastructure. Pleasant View and East Barre MHPs are on city water and sewer, while Washington North operates on private well and septic systems. All systems are actively maintained, with metering and billback improvements recently installed at East Barre. Trash is tenants responsibility at all parks. Road maintenance is managed by the park owner.

The portfolio is located under an hour from Burlington, VT. Apartment rent in Barre averages \$1,475/month for a two bedroom and \$1,700/month for a three bedroom. Median home prices are \$330,000+ and median household income in Barre is \$65,000+. These metrics illustrate the affordability gap that continues to drive strong demand for quality manufactured housing communities. With limited supply of affordable housing, rising homeownership barriers, and a regulatory environment that restricts new park development, this Vermont portfolio offers investors a stabilized, value-add opportunity with meaningful upside.

We are asking investors to submit offers at \$2,500,000, a 7.84% cap rate upon entry. All offers must include price, inspection timelines, appropriate terms, proof of funds, a list of due diligence items required from ownership, and relevant real estate experience. This portfolio presents a new buyer with a very well located and strongly stabilized portfolio with future upside. Both conventional recourse, non-recourse, and bridge lending options should be available. The seller has three additional parks listed for sale with us being offered separately. Please reach out for additional information.

▶ HIGHLIGHTS

- 7.84% Cap Rate On Entry
- Stabilized With Upside
- Below Market Rents
- 96% Occupancy
- All three parks are under 10 miles from one another

▶ KNOWN ISSUES

- Washington North MHP On Private Well & Septic Systems (In Good Order)
- Roads Maintained By Park Owner

Location Information

Barre is a principal city within Washington County, Vermont and serves as a key regional center within the Barre–Montpelier Micropolitan Area. Located in Central Vermont, the area is known for its stable employment base, government presence, and access to outdoor recreation. The region is supported by major employers such as Vermont State Government, Central Vermont Medical Center, the Community College of Vermont, and regional manufacturing and service employers, providing stability across public sector, healthcare, education, and light industrial sectors.

The Barre area offers a livable small-city environment while benefiting from its close proximity to Burlington, Vermont's primary economic and cultural hub. Barre is approximately 45 minutes from Burlington via Interstate 89, allowing residents convenient access to Burlington International Airport, Lake Champlain amenities, and the broader employment and retail base of Northwestern Vermont. The area is well connected by Interstate 89, providing efficient regional access while maintaining a lower-density, community-oriented setting. Residents enjoy access to government offices, healthcare services, schools, and recreational assets, contributing to consistent housing demand across income levels.

Rental Market Snapshot – Barre / Central VT

- Renters make up a meaningful portion of the population in the Barre area, driven by state employees, healthcare workers, local service workers, and households seeking a more attainable housing option within Central Vermont.
- Median home prices in the region generally fall in the low- to mid-\$300,000 range, reflecting steady demand and a limited supply of available housing.
- 2-bedroom apartment rents in the market average \$1,475 per month, while 3-bedroom units generally rent for \$1,700 per month, depending on location and condition.
- Vacancy conditions remain relatively tight, particularly for affordable and workforce housing, supported by limited new construction and an aging but highly utilized housing stock.
- Manufactured housing communities (MHCs) in Central Vermont provide a critical source of affordable housing, with lot rents that are meaningfully below conventional apartment rents and homeownership costs.
- With a stable employment base, proximity to statewide employment centers, constrained housing supply, and limited affordable housing alternatives, the Barre–Central Vermont market offers a compelling environment for investment in well-located manufactured housing communities.





Rent Comments

The average home cost in Orange and Washington counties is \$330,000 and \$373,000 respectively. The average 2 bedroom apartment rent in Barre is \$1,475 and the average 3 bedroom apartment rent is \$1,700. Home values have shown steady appreciation. The lack of affordable housing options in Barre is a clear issue and will allow plenty of upside in rents across the portfolio. The combination of rising housing costs and rents with steady population growth positions Barre for long-term investment upside.

Local Market Statistics

	County	County	MSA
	ORANGE COUNTY	WASHINGTON COUNTY	MSA (BURLINGTON-SOUTH BURLINGTON, VT)
POPULATION	30,002	59,652	226,603
GROWTH (2014-2024)	4.0%	1.4%	1.0%
MEDIAN HOME PRICE	\$330,000	\$373,000	\$510,000
2 BED APARTMENT (BARRE, VT)	\$1,475	\$1,475	\$2,090
3 BED APARTMENT (BARRE, VT)	\$1,700	\$1,700	\$2,690
MEDIAN INCOME (BARRE, VT)	\$65,625	\$65,625	\$94,310

Investment Summary

Pricing

OFFERING PRICE	\$2,500,000
CAP RATE (LOT RENT ONLY)	7.84%
PRICE PER LOT (LOT RENT ONLY)	\$47,663
PRO FORMA VALUE	\$3,003,728

Upside Comments

Upside on this 3-park portfolio can be achieved almost entirely through responsibly increasing lot rents toward market levels and infill of two vacant lots. With stabilized occupancy and only four park owned homes in the portfolio, operating complexity is minimal. Additional upside exists through utility billbacks at Pleasant View, where landlord is currently responsible for water/sewer costs.

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)	\$341,580	\$379,657	\$446,416
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$161,447	\$161,447	\$196,053
GLOBAL NOI:	\$180,133	\$218,210	\$250,363
GLOBAL CAP RATE:	7.2%	8.7%	10.0%
TOTAL INCOME (PARK ONLY)	\$311,772	\$349,849	\$415,216
TOTAL EXPENSES (PARK ONLY)	\$159,227	\$159,227	\$180,453
NET OPERATING INCOME (PARK ONLY)	\$152,546	\$190,622	\$234,763

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	6.3%	7.8%	9.7%
GLOBAL CAP RATE	7.2%	8.7%	10.0%

Property Revenue & Expense

	P&L 0 SELLERS ACTUALS REVENUE: T12 P&L ACTUAL P/SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	P&L 1 SELLERS ACTUALS REVENUE: RR, MAY 2026 CURRENT RENTS PER RR 96.1% OCCUPANCY EXPENSE AS REPORTED	P&L 3 MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
LOT RENT REVENUE	\$308,133	\$306,108	\$360,000	P&L 3: Based on a Market Lot Rent of \$625
APARTMENT REVENUE	\$0	\$36,228	\$38,039	P&L 0,1: Actual P&L 3: +5% Revenue
UTILITY REVENUE	\$0	\$3,873	\$3,873	P&L 0,1: As Reported P&L 3: Based on Current Rent Roll
WATER REVENUE	\$0	\$0	\$13,062	P&L 0,1: As Reported: 0% P&L 3: 60% Recapture Rate
SEWER REVENUE	\$0	\$0	\$2,328	P&L 0,1: As Reported: 0% P&L 3: 51% Recapture Rate
FEE REVENUE (RE)	\$3,639	\$3,639	\$6,260	P&L 0,1: As Reported P&L 3: 1.5% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$8,346	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
TOTAL REVENUE	\$311,772	\$349,849	\$415,216	
PROPERTY TAX	\$31,296	\$31,296	\$46,944	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$5,058	\$5,058	\$5,100	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$12,298	\$12,298	\$10,200	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$11,161	\$11,161	\$12,240	P&L 0,1: As Reported P&L 3: \$240 Per Unit/Year
UTILITY SERVICES	\$3,695	\$3,695	\$3,846	P&L 0,1: As Reported: \$6 P&L 3: \$6 Per Tenant/Month
WATER SERVICES	\$20,992	\$20,992	\$21,849	P&L 0,1: As Reported: \$36 P&L 3: \$36 Per Tenant/Month
SEWER SERVICES	\$4,420	\$4,420	\$4,601	P&L 0,1: As Reported: \$8 P&L 3: \$8 Per Tenant/Month
TRASH SERVICES	\$786	\$786	\$818	P&L 0,1: As Reported: \$1 P&L 3: \$1 Per Tenant/Month
ELECTRIC SERVICES	\$7,181	\$7,181	\$7,474	P&L 0,1: As Reported: \$12 P&L 3: \$12 Per Tenant/Month
ON-SITE MANAGEMENT	\$58,099	\$58,099	41,522	P&L 0,1: As Reported P&L 3: 10% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$20,761	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$4,241	\$4,241	\$5,100	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$159,227	\$159,227	\$180,453	
EXPENSE RATIO	51%	45%	43%	
NET OPERATING INCOME (NOI)	\$152,546	\$190,622	\$234,763	
CAP RATE	6.3%	7.8%	9.7%	
POH INCOME	\$29,808	\$29,808	\$31,200	P&L 3: Based on a POH Rent of \$650
POH/RTO EXPENSES	\$2,220	\$2,220	\$15,600	P&L 0,1: As Reported P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	\$27,588	\$27,588	\$15,600	
CASH FLOW BEFORE DEBT	\$180,133	\$218,210	\$250,363	
DEBT SERVICE - NEW LOAN	\$141,794	\$141,794	\$141,794	
NET INCOME	\$38,340	\$76,416	\$108,569	
CASH ON CASH RETURN	5.1%	10.2%	14.5%	
DEBT COVERAGE RATIO (DCR)	1.08	1.34	1.66	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.27	1.54	1.77	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.2%	8.7%	10.0%	

▶ Portfolio Parcels



► Pleasant View MHP Photos



▶ East Barre MHP Photos



▶ Washington North MHP 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.

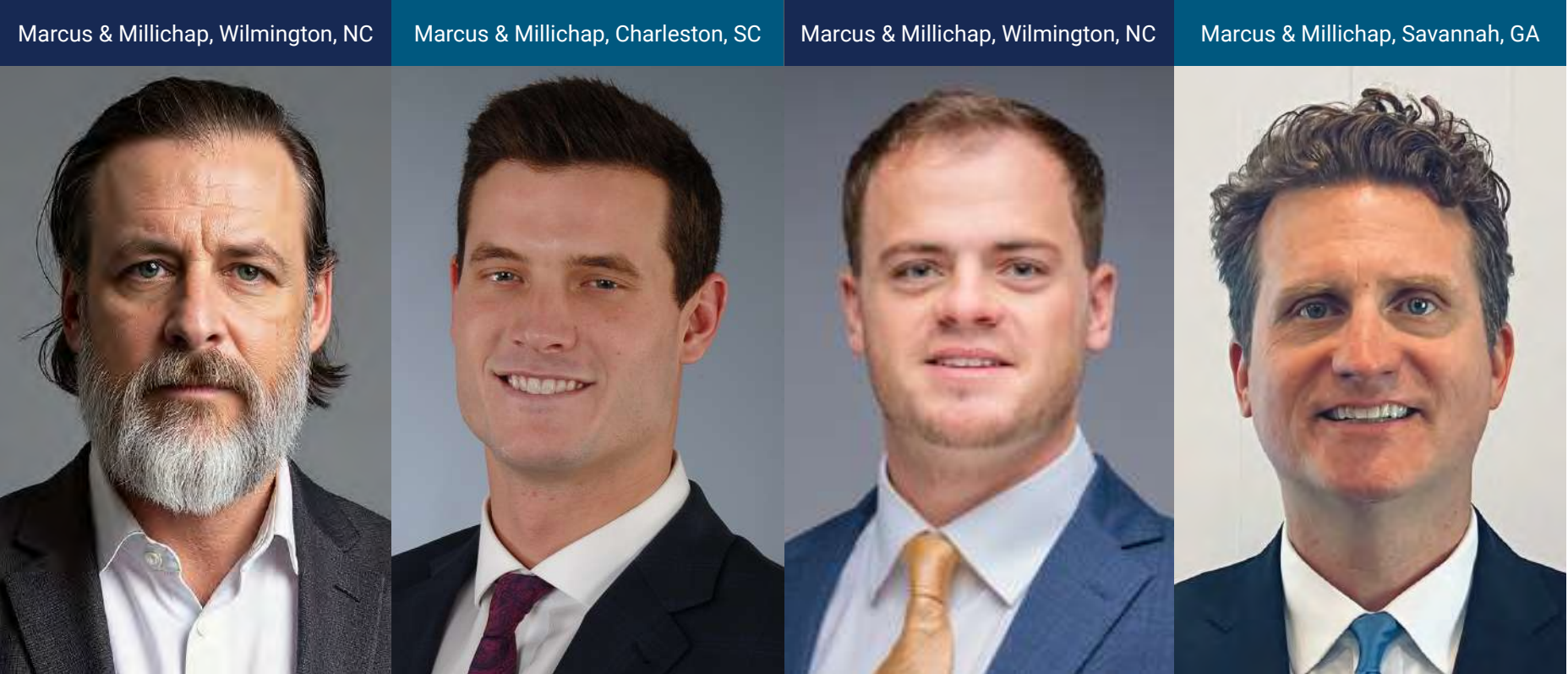
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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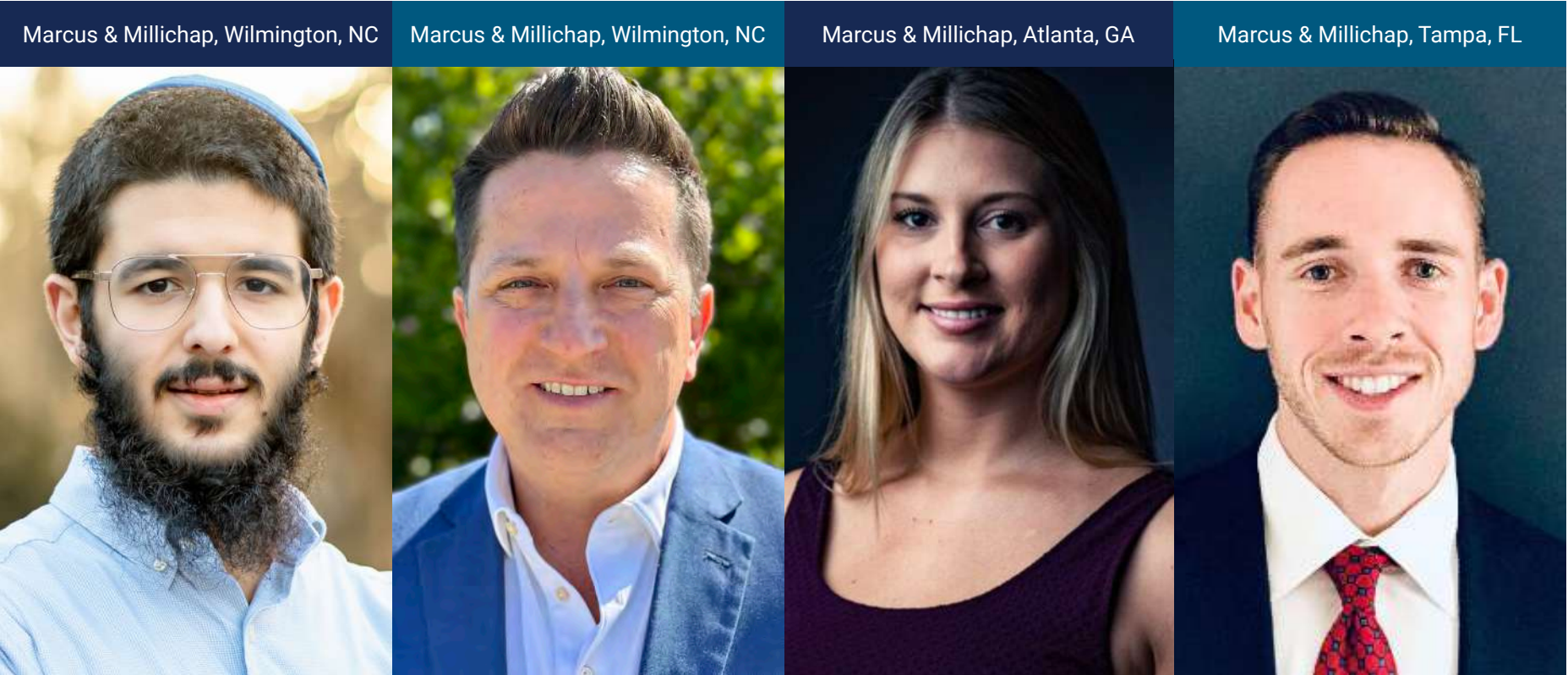
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