

See Property Locations Page  
For Full Address List

A Stabilized, 116 Lot, 6 Park  
MHC Portfolio With Upside

# 6 Park Port - VT

INVESTMENT OPPORTUNITY

PROPERTY ADDRESS



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

## 6 Park Port - VT

|                 |     |
|-----------------|-----|
| TOTAL PARKS     | 6   |
| TOTAL LOTS      | 116 |
| TOTAL POH       | 4   |
| OCCUPIED POH    | 4   |
| RTO             | 0   |
| VACANT POH      | 0   |
| VACANT LOTS     | 1   |
| TOTAL TENANTS   | 115 |
| TOTAL OCCUPANCY | 99% |

## Site Description

|                                   |   |
|-----------------------------------|---|
| PURCHASE PRICE (6 PARKS COMBINED) | \$6,070,823                             |
| TOTAL RENTAL UNITS                | 116                                     |
| EXPANSION APPROVED                | Some Parks Have Expansion Possibilities |

Due Diligence Items





# Portfolio Locations

## 6 Park Port - VT

| PARK NAME         | DORR DR MHP       | EAST BARRE MHP   | MOUNTAIN VIEW MHP      | PLEASANT VIEW MHP | RIVER HILL MHP           | WASHINGTON NORTH MHP |
|-------------------|-------------------|------------------|------------------------|-------------------|--------------------------|----------------------|
| LIST PRICE        | \$694,466         | \$381,471        | \$1,243,919            | \$1,871,046       | \$827,355                | \$1,052,566          |
| CAP RATE          | 7.10%             | 7.10%            | 7.10%                  | 8.12%             | 7.10%                    | 7.97%                |
|                   |                   |                  |                        |                   |                          |                      |
| STREET ADDRESS    | 195 Dorr Dr.      | 180 Mill St.     | Mountain View Park Dr. | 596 S Barre Rd.   | 65 River Rd.             | 95 Donna Ln.         |
| CITY, ST, ZIP     | Rutland, VT 05701 | Orange, VT 05641 | Johnson, VT 05656      | Barre, VT 05641   | Essex Junction, VT 05452 | Washington, VT 05675 |
| 3B RENT (ZIPCODE) | \$1,618           | \$1,615          | \$1,930                | \$1,615           | \$2,308                  | \$1,618              |
| MEDIAN HOME PRICE | \$392,000         | \$320,000        | \$330,769              | \$320,000         | \$473,000                | \$275,000            |
| TOTAL UNITS       | 17                | 7                | 33                     | 24                | 15                       | 20                   |
| TOTAL TENANTS     | 17                | 7                | 33                     | 23                | 15                       | 20                   |
| VACANT LOTS       | 0                 | 0                | 0                      | 1                 | 0                        | 0                    |
| TOTAL POH         | 0                 | 0                | 0                      | 3                 | 0                        | 1                    |
| OCCUPIED POH      | 0                 | 0                | 0                      | 3                 | 0                        | 1                    |
| VACANT POH        | 0                 | 0                | 0                      | 0                 | 0                        | 0                    |
| APARTMENTS        | 0                 | 0                | 0                      | 3                 | 0                        | 0                    |
| AVG. LOT RENT     | \$392             | \$554            | \$399                  | \$589             | \$560                    | \$510                |
| AVG. APT RENT     | 0                 | 0                | 0                      | \$958             | 0                        | 0                    |
| TOTAL OCCUPANCY   | 100%              | 100%             | 100%                   | 96%               | 100%                     | 100%                 |
| WATER INFO        | City              | City             | Well                   | City              | City                     | Well                 |
| SEWER INFO        | City              | City             | Septic                 | City              | City                     | Septic               |

# Portfolio Description

## The Esterson MHC Team is pleased to present the 6 Park Portfolio – Vermont

A 116-lot manufactured housing community portfolio located across six sites in Rutland, Orange, Johnson, Barre, Essex Junction, and Washington, Vermont. This offering represents a rare opportunity to acquire a cash-flowing, infill-ready portfolio in a high-demand market with strong demographics and limited affordable housing supply.

These communities are situated within or 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 116 units across six parks, with 115 currently occupied and 4 park-owned homes (POH). Across the portfolio, average lot rent is \$475/month. Pleasant View MHP and Washington North MHP contain 4 occupied POHs and 1 vacant lot offering immediate upside potential through infill, POH to TOH conversion and operational improvements. The average expense ratio across the portfolio is approximately 40%, supporting strong net operating income performance and immediate cash flow.

The properties are served by a mix of public and private utility infrastructure. Dorr Dr, East Barre, and Pleasant View MHPs are on city water and sewer, while Mountain View and Washington North operate on private well and septic systems. All systems are actively maintained, with metering and billback improvements underway or scheduled for installation in Q3 2025. Trash is tenants responsibility at all parks except for Dorr where landlord provides dumpster. Road maintenance is managed by the park owner.

The portfolio is located in Vermont’s most attractive submarkets, with citywide 2-bedroom apartment rents averaging \$2,100 and 3-bedroom rents averaging \$2,825 in Burlington. Median home prices are over \$478,000 and median household income in the Burlington MSA is \$94,310, illustrating 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. All parks are currently performing with 99% occupancy and provide an excellent platform for scalable operations and future rent growth.

We are asking investors to submit offers at or above \$6,070,823, a 7.56% cap rate upon entry. Parks may be purchased separately. 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.

► **HIGHLIGHTS**

- 7.56% Cap Rate On Entry
- Stabilized With Upside
- Below Market Rents
- 99% Occupancy
- Stable Asset – Well Managed Park
- Strong Tenancy – Family and Senior

► **KNOWN ISSUES**

- 2 Parks On Private Well & Septic Systems (In Good Order)
- Roads Maintained By Park Owner



# Location Information

Burlington is the largest city in Vermont and serves as the economic and cultural hub of the Burlington–South Burlington Metropolitan Statistical Area (MSA). Located in Chittenden County on the shores of Lake Champlain, the region is known for its exceptional quality of life, strong employment base, and natural beauty. The area is anchored by major employers such as the University of Vermont, UVM Medical Center, Global Foundries, and Dealer.com, providing stability across healthcare, education, technology, and advanced manufacturing sectors.

The Burlington MSA is highly livable, offering a mix of urban amenities and outdoor recreation. The area is served by Burlington International Airport and is easily accessible via Interstate 89 and US Route 7, making it a regional transportation hub. Residents enjoy access to highly ranked schools, parks, bike paths, restaurants, and cultural institutions, contributing to high demand for housing across all income levels.

## Rental Market Snapshot – Burlington–South Burlington, VT MSA

- Renters make up a significant portion of the population in the Burlington MSA, driven by university students, healthcare workers, and young professionals priced out of the homeownership market.
- The median home price in the region exceeds \$510,000, reflecting strong housing demand and constrained supply—factors that have fueled steady rental demand and appreciation.
- Average 2-bedroom apartment rents in the MSA are approximately \$2,090 per month, while 3-bedroom units average around \$2,690 per month, ranking among the highest in Northern New England.
- Vacancy rates remain low, with most multifamily properties reporting stable occupancy in the 95–98% range, driven by limited new housing development and population retention.
- Manufactured housing communities (MHCs) in the Burlington MSA provide a crucial affordable alternative to conventional housing, with average lot rents typically ranging from \$500 to \$600 per month—significantly below market apartment rents and homeownership costs.
- With its high median income (\$94,310), strong employer base, limited affordable housing stock, and favorable rent-to-home-price ratio, the Burlington–South Burlington MSA offers a compelling environment for investment in well-located manufactured housing communities.







# Local Mobile Home Park Rent

## Combined Portfolio

Utilities: See Property Page  
Address: See Property Page

## Crosstown Road Mobile MHP

Utilities: Tenant Billed Directly For W/S/T  
Address: 1 Turner Hill Road, Berlin VT, 05602

## LaGue Inc.

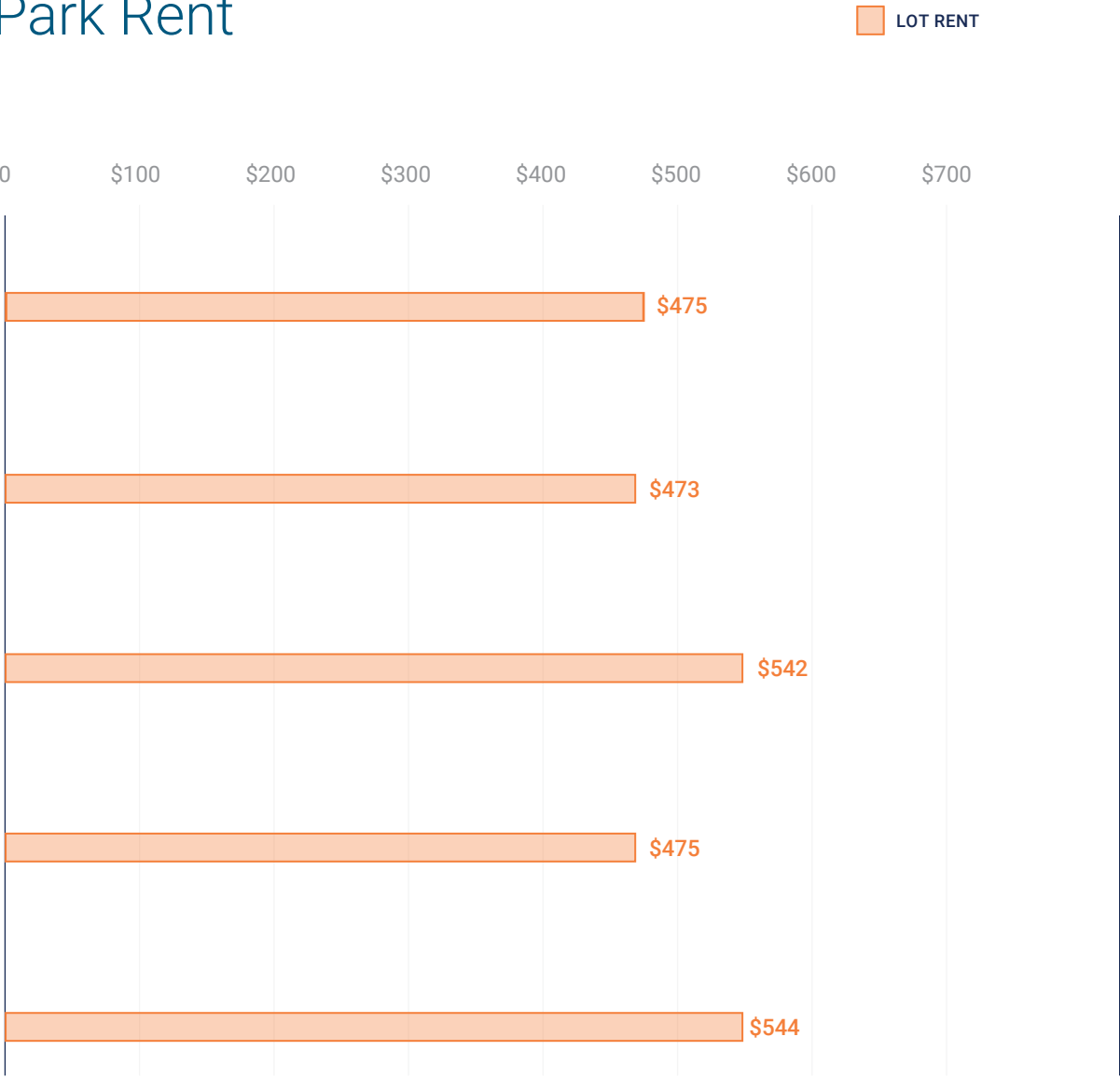
Utilities: Tenant Billed Directly For W/S/T  
Address: 3182 Airport Road, Barre, VT 05641

## Sandy Pines MHP

Utilities: Tenant Billed Directly For W/S/T  
Address: Route 1, East Montpelier, VT 05651

## Tenney MHP

Utilities: Tenant Billed Directly For W/S/T  
Address: 170 Brookline Rd, Athens, VT 05143



## Rent Comp Comments

The average home cost in Burlington-South Burlington VT MSA is \$510,000 and the average 2-bedroom apartment rent is \$2,090. The average 3-bedroom apartment rent is \$2,690. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents across the portfolio. Only 1% of homes and apartments are currently available to rent. Home appreciation in the Burlington-South Burlington VT MSA is up 6.3%.

Based on our rent survey of surrounding parks, we found that this 6 Park Portfolio has lot rents that are \$50-\$150 below market (+/-).

## Local Market Statistics

|                   | City                  | County                         | MSA                                   |
|-------------------|-----------------------|--------------------------------|---------------------------------------|
|                   | CITY (BURLINGTON, VT) | COUNTY (CHITTENDEN COUNTY, VT) | MSA (BURLINGTON–SOUTH BURLINGTON, VT) |
| POPULATION        | 44,700                | 169,300                        | 226,603                               |
| GROWTH            | 1.0%                  | 1.4%                           | 1.0%                                  |
| MEDIUM HOME PRICE | \$478,900             | \$449,900                      | \$510,000                             |
| 2 BED APARTMENT   | \$2,100               | \$2,032                        | \$2,090                               |
| 3 BED APARTMENT   | \$2,825               | \$2,850                        | \$2,690                               |
| MEDIAN INCOME     | \$68,854              | \$94,310                       | \$94,310                              |



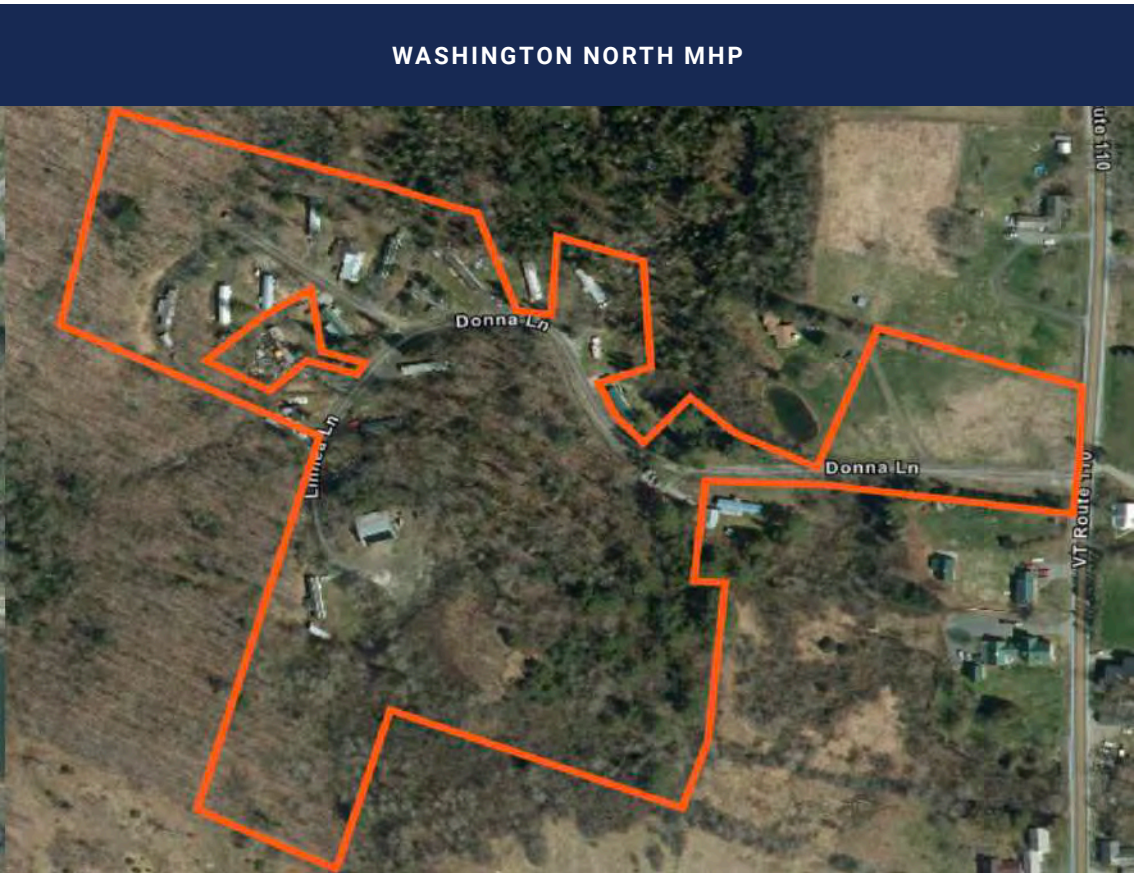
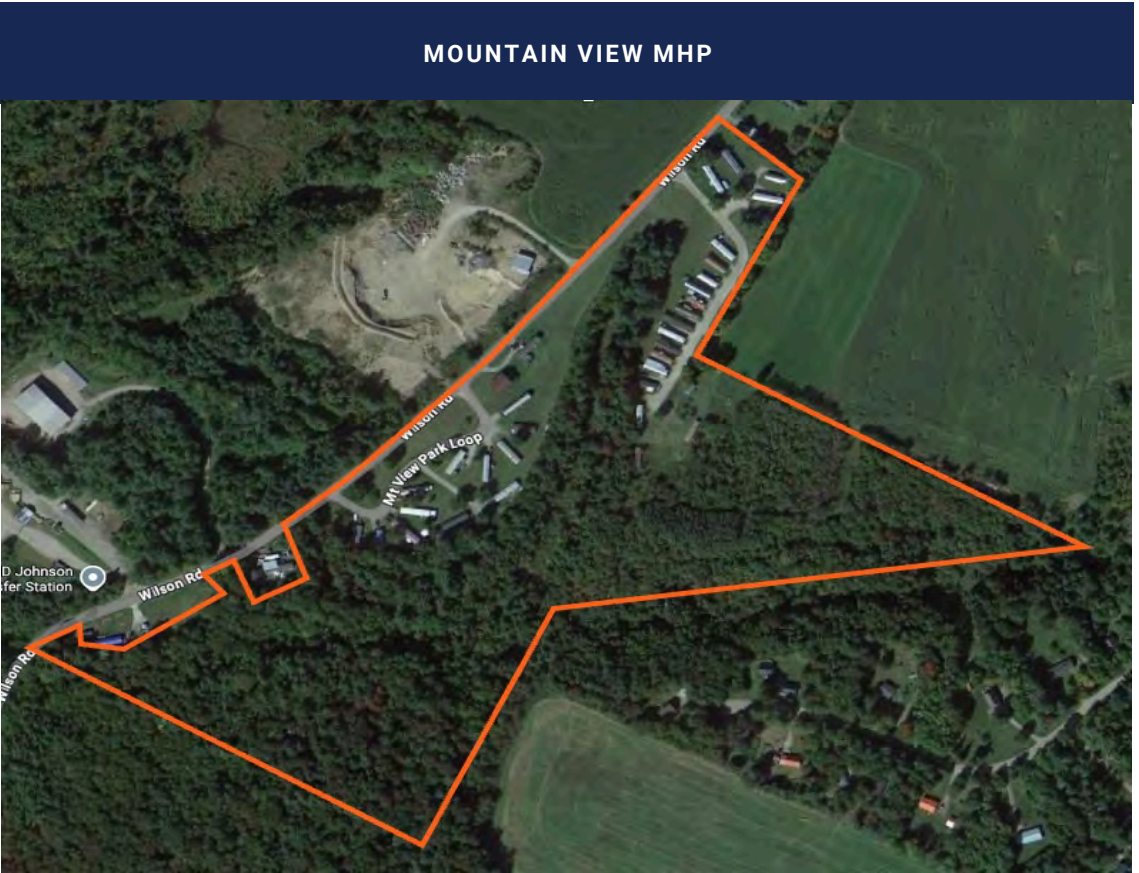
Park & POH | RR Rev & T-12 P&L Exp

|  | DORR DR MHP | EAST BARRE MHP | MOUNTAIN VIEW MHP | PLEASANT VIEW MHP | RIVER HILL MHP | WASHINGTON NORTH MHP |
|--|-------------|----------------|-------------------|-------------------|----------------|----------------------|
|  | PARK 1      | PARK 2         | PARK 3            | PARK 4            | PARK 5         | PARK 6               |
| PARK & HOME RENT ROLL REVENUE (ANNUALIZED) | \$81,120    | \$46,560       | \$158,184         | \$209,760         | \$100,800      | \$145,953            |
| UTILITY REVENUE                            | \$15,200    | \$4,239        | \$0               | \$17,396          | \$15,200       | \$3,353              |
| FEE REVENUE (RE)                           | \$0         | \$0            | \$3,809           | \$493             | \$16           | \$2,345              |
| 5% COLLECTION LOSS                         | (\$4,816)   | (\$2,540)      | (\$8,100)         | (\$11,382)        | (\$5,801)      | (\$7,583)            |
| T-1 REV AFTER COLLECTION LOSS              | \$91,504    | \$48,259       | \$153,893         | \$216,267         | \$110,215      | \$144,068            |
| T12 - EXPENSE                              | \$42,257    | \$21,174       | \$66,763          | \$64,327          | \$51,473       | \$57,349             |
| EXPENSE RATIO                              | 46.2%       | 43.9%          | 43.4%             | 29.7%             | 46.7%          | 39.8%                |
| T-1 NOI                                    | \$49,247    | \$27,084       | \$87,131          | \$151,939         | \$58,742       | \$86,720             |
| GROSS INCOME                               | \$764,206   |                |                   |                   |                |                      |
| GROSS EXPENSE                              | \$303,343   |                |                   |                   |                |                      |
| EXPENSE RATIO                              | 39.7%       |                |                   |                   |                |                      |
| GLOBAL NOI                                 | \$460,863   |                |                   |                   |                |                      |





► Portfolio Parcels





► Portfolio Photos





► Portfolio Photos





► Portfolio 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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▶ **ESTERSON TEAM MHC**

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(720) MHP - 4YOU

|   |   |   |
|---|---|---|
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|    |    |    |
| <b>Glenn D. Esterson</b><br>FOUNDER & CEO   | <b>Dylan Hellberg</b><br>VICE PRESIDENT   | <b>Cole Burchill</b><br>TEAM AGENT  |
| Marcus & Millichap, Wilmington, NC  | Marcus & Millichap, Atlanta, GA   | Marcus & Millichap, Tampa, FL   |
|  |  |  |
| <b>Justin Jeffries</b><br>DIRECTOR OF OPERATIONS                                      | <b>Sallie Whitehurst</b><br>LICENSED ASSISTANT  | <b>Taylor Murphy</b><br>LEAD DATA MANAGER   |



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