Marcus & Millichap
ESTERSON MHC TEAM

Main St RV Park

10515 W County Rd 127
Midland, TX 79765

PROPERTY ADDRESS

A Quality Value-Add, 159 Lot RV Park Plus a 9 Unit Motel

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.

ESTERSON MHC TEAM

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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

Main St RV Park

PARK NAME	Main St RV
PROPERTY ADDRESS	10515 W County Rd 127, Midland, TX 79765
COUNTY	Midland County
METRO AREA	Odessa-Midland TX MSA
PARCEL NUMBER(S)	851600010010, 040200183100

Click Here To Access Due Diligence Items

Site Description

PURCHASE PRICE	**$6,950,000**
TOTAL RENTAL UNITS	168
TOTAL RV LOTS	159
MOTEL UNITS	9
TOTAL LAND AREA	9.72 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Landlord Pays
SEWER SYSTEM	Public, Landlord Pays
ELECTRIC SERVICES	Public, Landlord 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 the Main St RV Park – Midland, a 168-unit RV community located in the high-growth Odessa–Midland MSA, Texas. This stabilized investment opportunity features 159 income-producing RV pads and 9 motel/apartment-style units, delivering strong in-place cash flow with compelling upside through operational improvements and continued rent growth.

Situated within the heart of Midland's booming energy corridor, Main St RV Park benefits from a dynamic economy driven by the Permian Basin's oil and gas industry, robust infrastructure investment, and a resilient blue-collar workforce. The park is located at 10515 W County Road 127, offering direct access to major highways, regional employers, and logistics hubs. Located only 2.5 miles from the Midland International Airport. The Odessa–Midland region is recognized for its significant population growth, low unemployment, and strong demand for affordable workforce housing solutions such as extended-stay RV living.

The park totals 168 rental units, consisting of 159 active RV lots and 9 apartment like motel units. Current average monthly RV rent is approximately $597 including all utilities. The 9 motel units rent for $1,000/month. Ownership currently uses them for their staff when they are on site and will lease back these units post sale. The motel units have been remodeled and all include full bathrooms and kitchens. With a current 95% occupancy on the RV lots, the asset produces about $1,203,900 in gross income based on current rents and achieves $782,576 in NOI after expenses. The offering reflects an 11.3% in-place cap rate on current financials, with a market pro forma cap rate of 12.2%.

Main St RV operates on public utilities—city water, sewer, electric, and trash—all paid by ownership, offering consistent service and management control. Utility infrastructure is fully operational and in good condition. The paved roads are in good shape. The park is not located in a flood zone. The Midland housing market remains extremely tight, with less than 5% vacancy across all multifamily asset classes and has strong continued demand from transient and energy-related workforces. According to the latest data, average apartment rents in Midland are $1,560 for 2-bedroom units and $1,953 for 3-bedroom units, illustrating the continued affordability gap driving strong RV housing demand in this region.

With zero park-owned homes and a simple operational footprint, the park provides investors with a clean, scalable platform requiring minimal capex and limited management complexity. Value-add opportunities include metering for tenant utility reimbursement, streamlining billing systems, and pushing rents to market, providing an immediate path to increase revenue.

We are asking investors to submit offers at or above $6,950,000 (an 11.3% 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 offering represents a high-yield, low-barrier opportunity in a supply-constrained workforce housing market backed by strong fundamentals and durable tenant demand. Both conventional recourse and bridge lending options should be available.

HIGHLIGHTS

- Strong Cash Flow On Entry
- 11.3% Day 1 Cap Rate
- Significant Upside In Rents
- Public Utilities
- New WiFi system in Sep. 2025
- Located In Midland-Odessa TX MSA
    - The 5th Largest MSA in TX

KNOWN ISSUES

- Low Rent On Legacy Tenants
- Limited Amenity Infrastructure
- Seasonal and Demand Volatility

Location Information

Midland and Odessa are twin cities located in the heart of the Permian Basin, one of the most prolific oil-producing regions in the United States. Together, they form the Midland–Odessa Metropolitan Statistical Area (MSA), spanning Midland and Ector counties in West Texas. The region has emerged as a vital economic engine for the state and nation, with a strong presence in energy, logistics, construction, and professional services.

The Midland–Odessa MSA offers a dynamic blend of industrial growth and livability. Midland is home to several Fortune 500 companies and regional headquarters for oilfield service firms, while Odessa houses key energy infrastructure and educational institutions like the University of Texas Permian Basin. The area benefits from robust highway and rail access, a regional airport (Midland International Air & Space Port), and ongoing infrastructure investments. Residents enjoy a lower cost of living compared to national averages, warm climate, and a growing number of amenities, making the area increasingly attractive to workers and families.

Rental Market Snapshot – Midland–Odessa, TX MSA

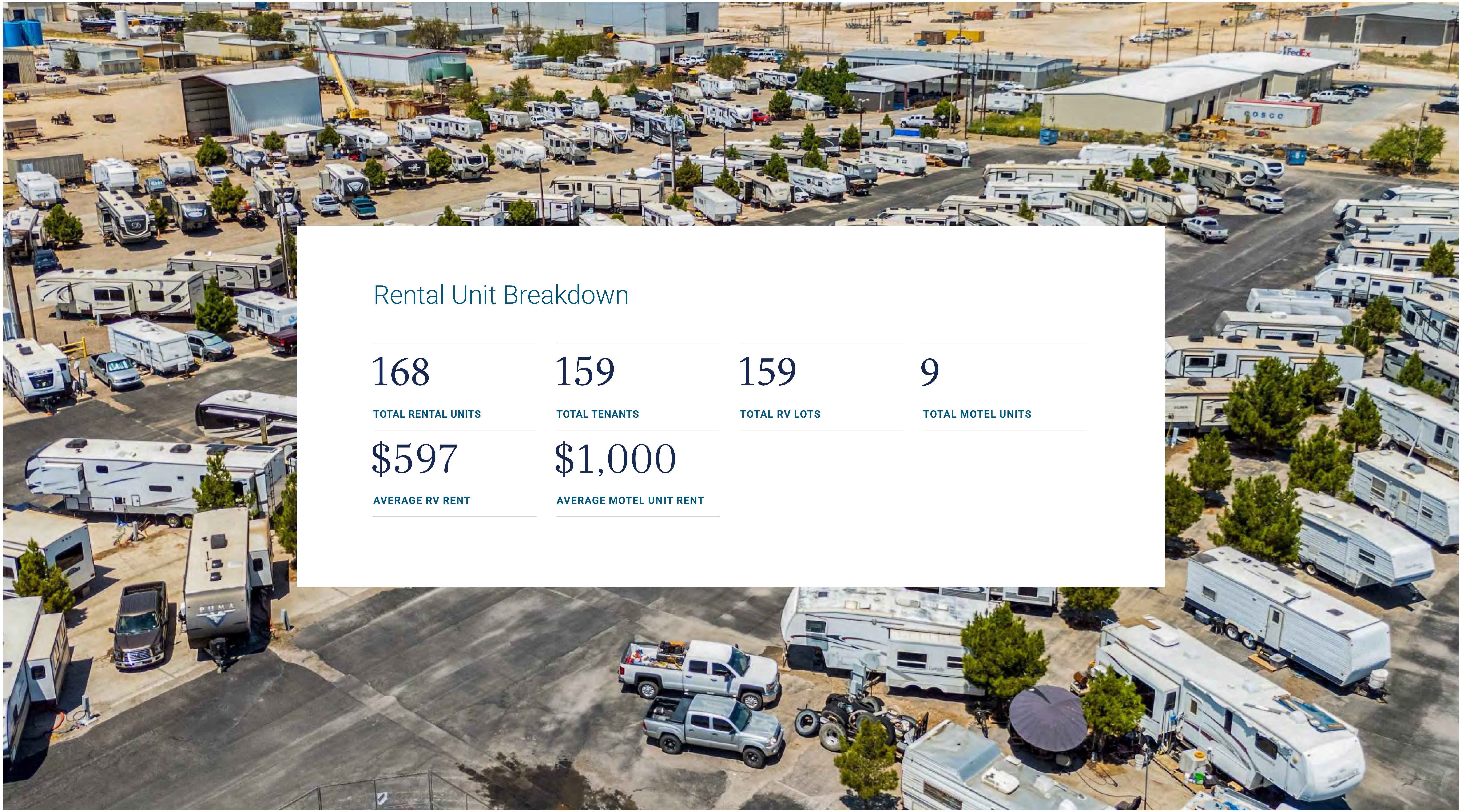
The rental market in the Midland–Odessa MSA is highly active and directly tied to the cyclical energy sector. Demand for housing fluctuates with oil prices and workforce migration, creating opportunities for strategic investment. Despite some volatility, the region consistently demonstrates resilience due to a strong employment base and constrained housing inventory.

The median home price in Midland is approximately $396,600 reflecting more affordable entry points compared to major Texas metros. However, limited new housing development and population growth have placed pressure on the rental market.

Average 2-bedroom apartment rents range around $1,560 per month, while 3-bedroom units typically range around $1,953 per month, depending on submarket and amenities. Vacancy rates remain relatively tight, averaging 6–8%, with higher occupancy in stabilized Class B/C assets and affordable housing alternatives.

Manufactured housing communities (MHCs) and RV Parks play a critical role in the Midland–Odessa housing ecosystem, offering significantly lower living costs for working-class families, retirees, and oilfield workers.

With a median household income of approximately $94,000, high employment in trade and energy sectors, and persistent demand for affordable housing, Midland–Odessa presents a compelling investment landscape for value-add and cash-flowing manufactured housing opportunities.



Rental Unit Breakdown

168
TOTAL RENTAL UNITS

159
TOTAL TENANTS

159
TOTAL RV LOTS

9
TOTAL MOTEL UNITS

$597
AVERAGE RV RENT

$1,000
AVERAGE MOTEL UNIT RENT

Local Mobile Home Park Rent

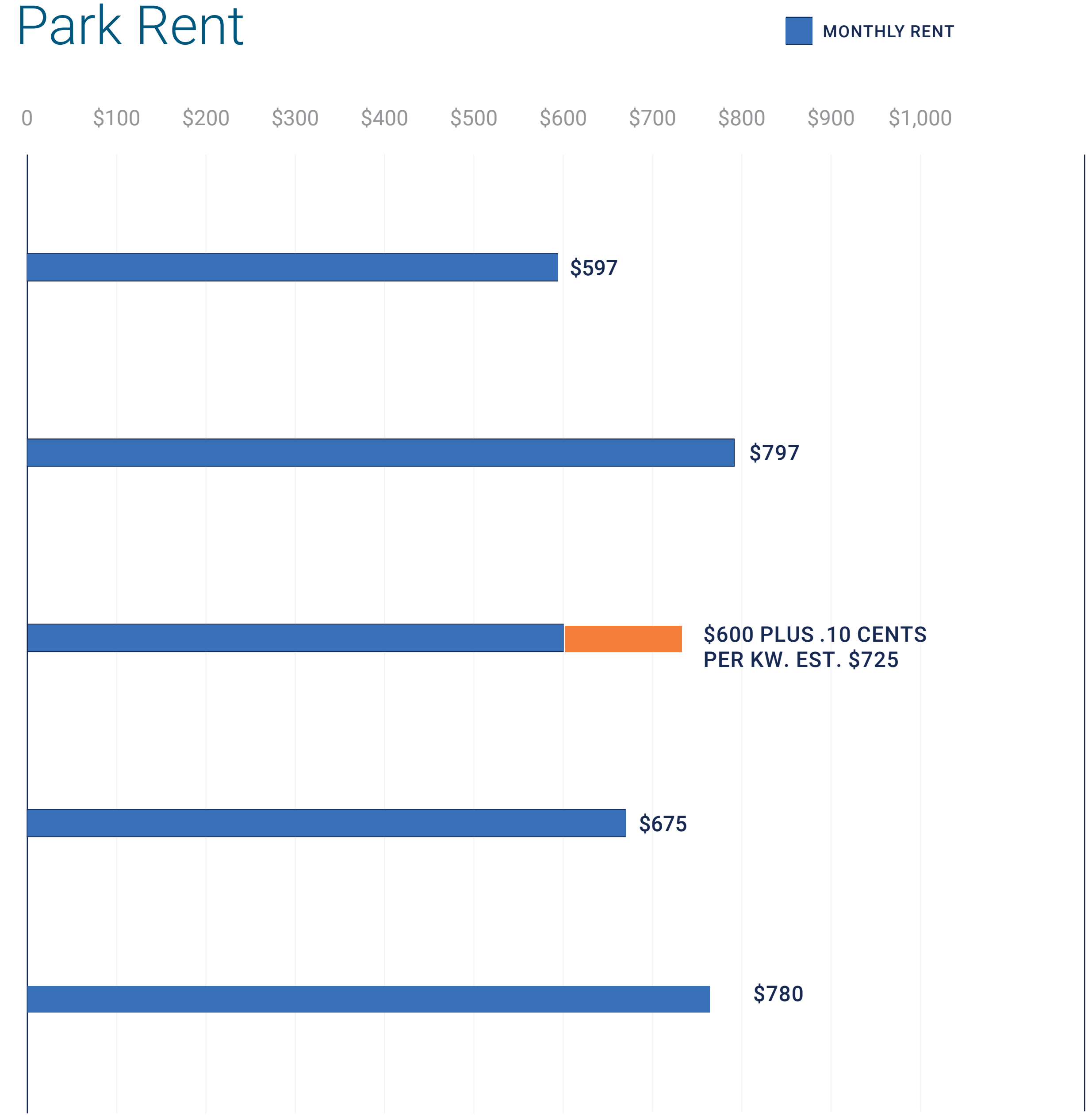
Subject: Main St RV
Utilities: Inc. W/S/T/E
Address: 10515 W County Rd 127, Midland, TX 79765

Mesquite oasis RV Park
Utilities: W/S/T/E
Address: 7601 W 42nd Street, Odessa, TX 79764

Midland/ Odessa RV Park
Utilities: Inc. W/S/T
Address: 4220 S County Rd 1290, Odessa, TX 79765

Kings Road RV Park
Utilities: Inc. W/S/T/E
Address: 502 East 13th Street, Pecos, TX 79772

Park Place RV Park
Utilities: Inc. W/S/T/E
Address: 9249 W Murphy St. Odessa, TX 79763



Rent Comp Comments

The average home cost in Midland, TX is $396,600 and the average 2-bedroom apartment rent is $1,560. The average 3-bedroom apartment rent is $1,953. 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 6% of homes and apartments are currently available to rent. Home appreciation in the MSA is up 8.5%.

Based on our rent survey of surrounding parks, we found that this RV Park has lot rents that are $100-$200+ below market (+/-).

Local Market Statistics

	City	County	MSA
	MIDLAND	MIDLAND COUNTY	MIDLAND-ODESSA TX MSA
POPULATION	143,687	183,587	340,391
GROWTH %	1.00%	1.31%	4.40%
MEDIUM HOME PRICE	$396,600	$396,600	$352,000
AVERAGE 2BD APARTMENT RENT	$1,560	$1,560	$1,560
AVERAGE 3BD APARTMENT RENT	$1,953	$1,953	$1,953
MEDIAN INCOME	$94,000	$94,000	$94,000

Investment Summary

Pricing

OFFERING PRICE	$6,950,000
GLOBAL CAP RATE:	11.3%
PRICE PER LOT:	$41,867
PRO FORMA VALUE	$8,464,181

Upside Comments

Upside on this property can be achieved through slowly and responsibly raising lot rents to market rate and by implementing utility reimbursement across the parks. Additional upside may be achieved by raising the rents for the apartment units.

Capitalized Revenues

	P&L 0	P&L 1	P&L 3
	SELLERS ACTUALS REVENUE: YTD P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR,OCT 2025 CURRENT RENTS PER RR 94.6% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE
	YTD P&L - From Seller	T-1 P&L - From Seller	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	$1,081,878	$1,203,900	$1,412,488
TOTAL GROSS EXPENSE (ALL EXPENSES)	$421,324	$421,324	$566,070
GLOBAL NOI:	$660,553	$782,576	$846,418
GLOBAL CAP RATE:	9.5%	11.3%	12.2%

Investment Metrics

	P&L 0	P&L 1	P&L 3
GROSS CAP RATE	9.5%	11.3%	12.2%
CASH ON CASH LEVERED	12.1%	17.1%	19.7%

Property Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	SELLERS ACTUALS REVENUE: YTD P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR,OCT 2025 CURRENT RENTS PER RR 94.6% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
RV REVENUE	959,775	$1,075,200	$1,277,338	P&L 0: Actual | P&L 1,3: $687 Month Average RV Rent Revenue
LAUNDRY INCOME	$14,103	$15,000	$15,750	P&L 0,1: Actual | P&L 3: +5% Revenue
MOTEL/APARTMENT UNIT REVENUE	$108,000	$108,000	$108,000	P&L 0,1: Actual | P&L 3: 9 Motel units at $1K/m
PARKING INCOME	$0	$5,700	$11,400	P&L 1: 19 x $250 annual | P&L 3: 38 x $250 annually leased
TOTAL REVENUE	$1,081,878	$1,203,900	$1,412,488	
PROPERTY TAX	$13,320	$13,320	$19,980	P&L 0,1: Actual | P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	$12,000	$12,000	$12,600	P&L 0,1: As Reported | P&L 3: $75 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	$30,749	$30,749	$33,600	P&L 0,1: As Reported | P&L 3: $200 Per Unit/Year
UTILITY SERVICES (W/S/E/T/I)	$201,771	$201,771	$213,192	P&L 0,1: As Reported: $106 | P&L 3: $106 Per Tenant/Month
MANAGEMENT	$161,128	$161,128	$282,498	P&L 0,1: As Reported | P&L 3: 20% of Total Revenue
GENERAL & ADMIN SERVICES	$2,356	$2,356	$4,200	P&L 0,1: As Reported | P&L 3: $25 Per Unit/Year
TOTAL EXPENSES	$421,324	$421,324	$566,070	
EXPENSE RATIO	38.9%	35.0%	40.1%	
NET OPERATING INCOME (NOI)	$660,553	$782,576	$846,418	
CAP RATE	9.5%	11.3%	12.2%	
CASH FLOW BEFORE DEBT	$660,553	$782,576	$846,418	
DEBT SERVICE - NEW LOAN	$366,030	$366,030	$366,030	
NET INCOME	$294,524	$416,546	$480,388	
CASH ON CASH RETURN	12.1%	17.1%	19.7%	
GLOBAL DEBT COVERAGE RATIO (DCR)	1.80	2.14	2.31	Based on Gross Rent Revenue
GLOBAL CAP RATE	9.5%	11.3%	12.2%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	$6,950,000	$41,867	11.3% Cap Rate
TOTAL VALUE	$6,950,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	$8,464,181	12.2% Cap Rate
TOTAL VALUE	$8,464,181	

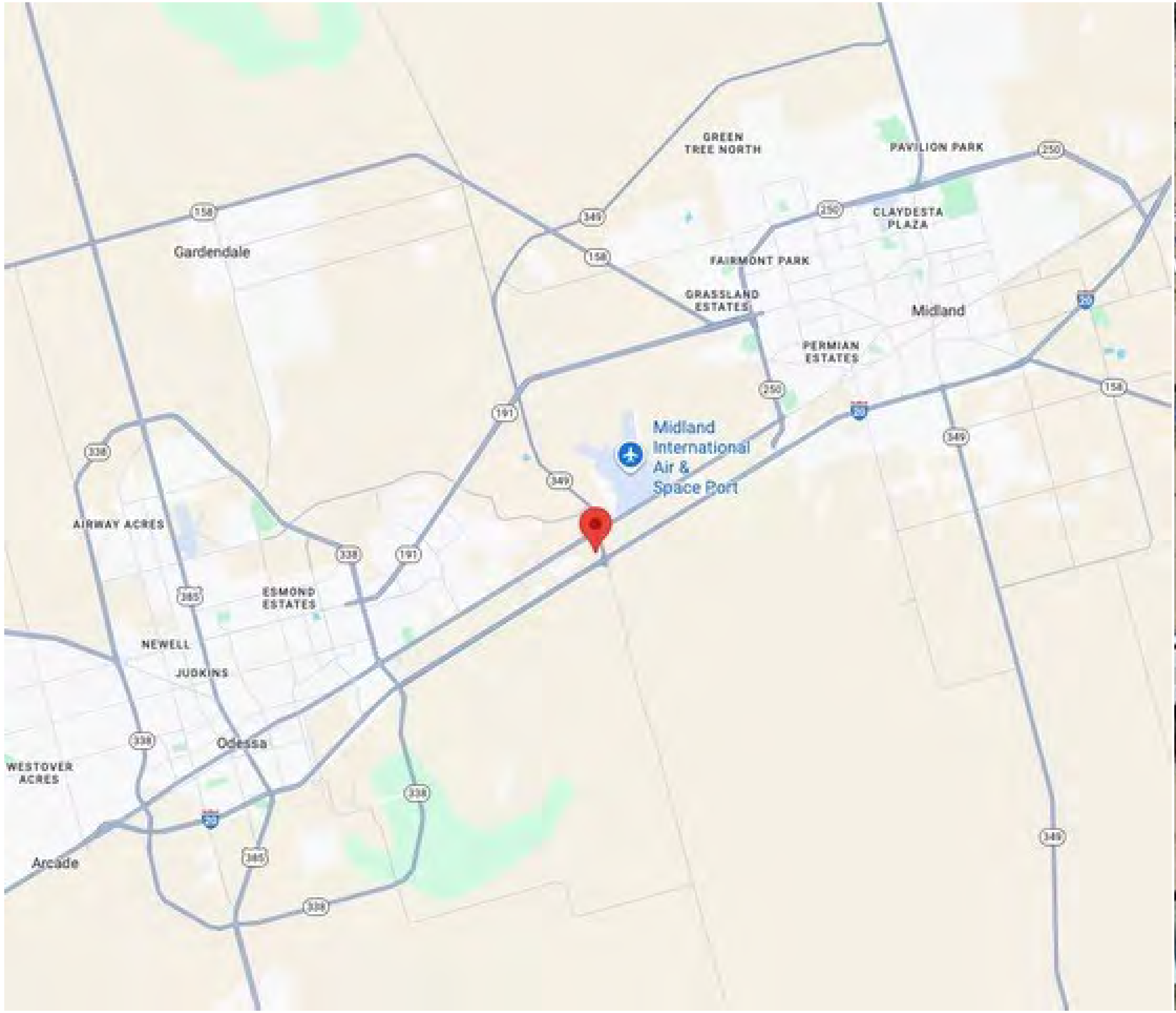
Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	168		
RV	150	$597	
MOTEL/APARTMENT UNIT	9	$1,000	Seller to prepay for 3 years the entire $108K per year rental for all 9 unit
VACANT RV	9	$657	
VACANT HOTEL/APARTMENT UNIT	0		

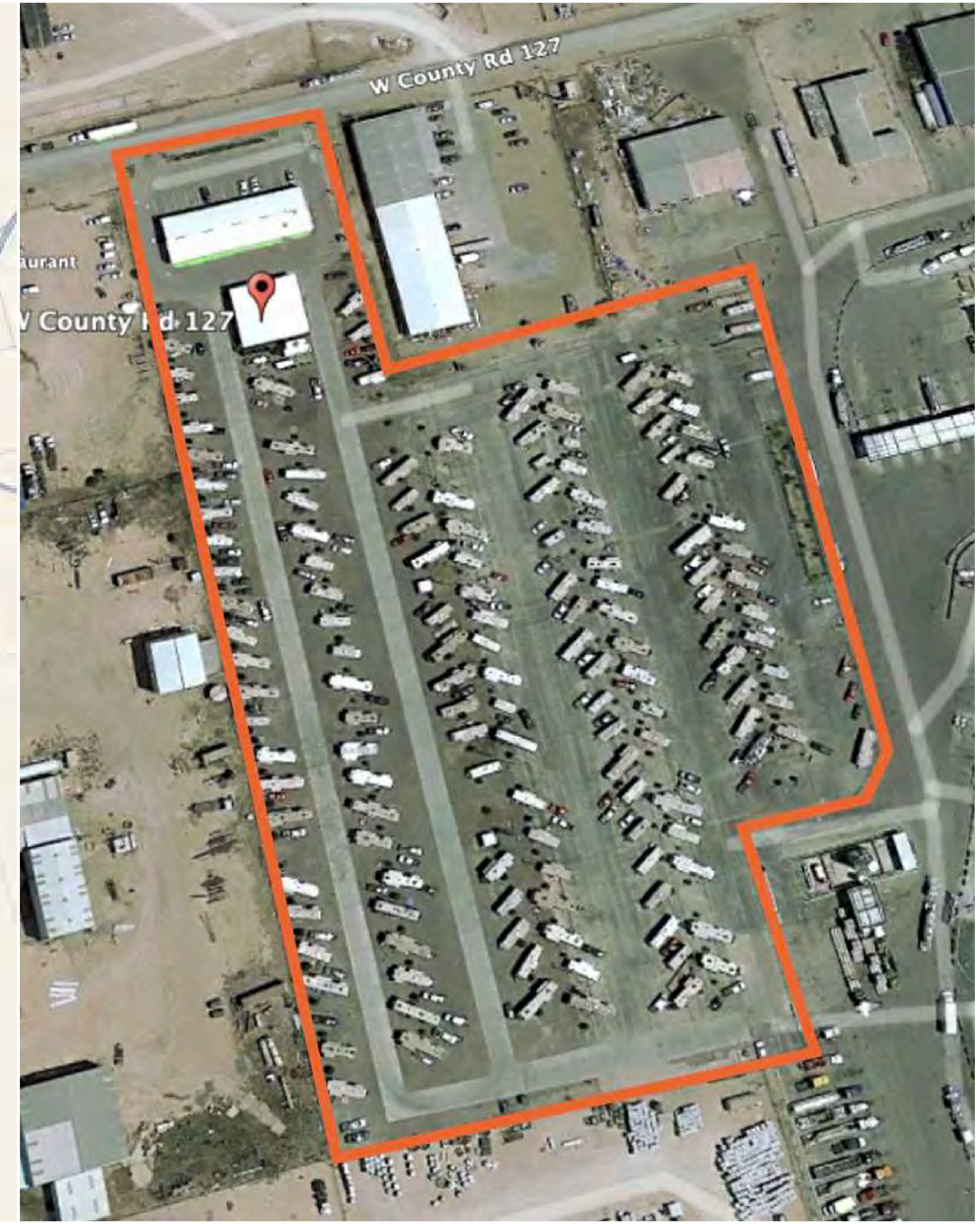
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	$4,517,500	Recourse	0.65 LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	

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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	$6,950,000	100.00%
1ST POSITION LOAN	$4,517,500	65.00%
CASH TO CLOSE	$2,432,500	35.00%

Location Map and Property Parcel





Property Photos








Property Photos








Property 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.

Marcus & Millichap, Charlotte NC
Phone: (423) 483-0492
Glenn.Esterson@marcusmillichap.com

ESTERSON TEAM MHC

www.estersonmhcteam.com
www.themhpexpert.com

(720) MHP - 4YOU

Marcus & Millichap, Wilmington, NC

Glenn D. Esterson
FOUNDER & CEO

Marcus & Millichap, Charleston, SC

Dylan Hellberg
VICE PRESIDENT

Marcus & Millichap, Wilmington, NC

Cole Burchill
TEAM AGENT

Marcus & Millichap, Wilmington, NC

Justin Jeffries
DIRECTOR OF OPERATIONS

Marcus & Millichap, Atlanta, GA

Sallie Whitehurst
LICENSED ASSISTANT

Marcus & Millichap, Tampa, FL

Taylor Murphy
LEAD DATA MANAGER

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(720) MHP - 4YOU
www.estersonmhcteam.com

CONTACT US

Offices throughout the U.S. and Canada
www.marcusmillichap.com

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PROPERTY SHOWINGS

Tim Speck - Marcus and Millichap
5001 Spring Valley Rd, Ste. 1100 W,
Dallas, TX 75244
Lic #: 9002994
Phone: (972) 755-5200

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