Marcus & Millichap
ESTERSON MHC TEAM

Hardwick MHP

5602 Hardwick Lane
Fayetteville, NC 28306

PROPERTY ADDRESS

A 21-lot, Stable with Upside Manufactured Housing Community in a Strong and Growing Market

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

Hardwick MHP

PARK NAME	Hardwick MHP
PROPERTY ADDRESS	5602 Hardwick Lane, Fayetteville, NC 28306
COUNTY	Cumberland County
METRO AREA	Fayetteville, NC MSA
PARCEL NUMBER(S)	0405-82-7881

Click Here To Access Due Diligence Items

Site Description

PURCHASE PRICE	$1,400,000
TOTAL RENTAL UNITS	21
TOTAL MOBILE HOME LOTS	21
TOTAL PARK OWNED HOMES	16
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	3.07 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

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, 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 Hardwick MHP, a 21-unit manufactured housing community located in Fayetteville, NC, the growing Cumberland County submarket of North Carolina. This stabilized with upside investment opportunity features 20 income-producing homes and 1 vacant lot.

The property benefits from proximity to major job centers, including Fort Liberty (formerly Fort Bragg), Cape Fear Valley Medical Center, and downtown Fayetteville. The region is supported by a strong tenant base of military families, healthcare workers, and workforce housing renters, making this an attractive submarket for yield-focused MHC investors.

The community includes 21 total lots, comprised of 16 rented park-owned homes (POH),4 tenant-owned homes (TOH), and 1 vacant manufactured housing lot. The average lot rental rate per month is $465/month and the POH rent averages $355 above lot rent. The park owned homes are an average age of 1998 and in average condition.

The park operates on public water, sewer, and electric, with tenants direct-billed, significantly lowering operating expenses and simplifying collections. Trash is serviced by curbside bins that are paid for by the park and included in rent. The road is paved and privately maintained and in average shape. The park is NOT in a flood zone or an opportunity zone.

With strong occupancy, public utilities, and strong in-place collections, the community provides a turnkey, clean acquisition with immediate yield and value-add potential. We are asking investors to submit offers at $1,400,000. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines.

HIGHLIGHTS

- Public Water and Sewer Billed Directly to Tenants
- 95% Occupancy
- Stabilized with Upside Through Achieving Market Rates and Infill

KNOWN ISSUES

- Mostly Park Owned Homes

Location Information

Fayetteville is a historically significant city located in southeastern North Carolina, serving as the county seat of Cumberland County and home to Fort Liberty (formerly Fort Bragg), one of the largest military installations in the world. The city benefits from its strategic location along Interstate 95, offering direct access to Raleigh, Charlotte, and the Atlantic coast, while also serving as a regional hub for military logistics, defense contracting, and government services.

The local economy is driven by a strong federal and defense presence, complemented by education, healthcare, and manufacturing. Major institutions include Cape Fear Valley Health System, Fayetteville State University, and Methodist University. With ongoing infrastructure improvements, expanding retail corridors, and a revitalizing downtown district, the region continues to attract military families, contractors, and long-term residents seeking affordability and stability.

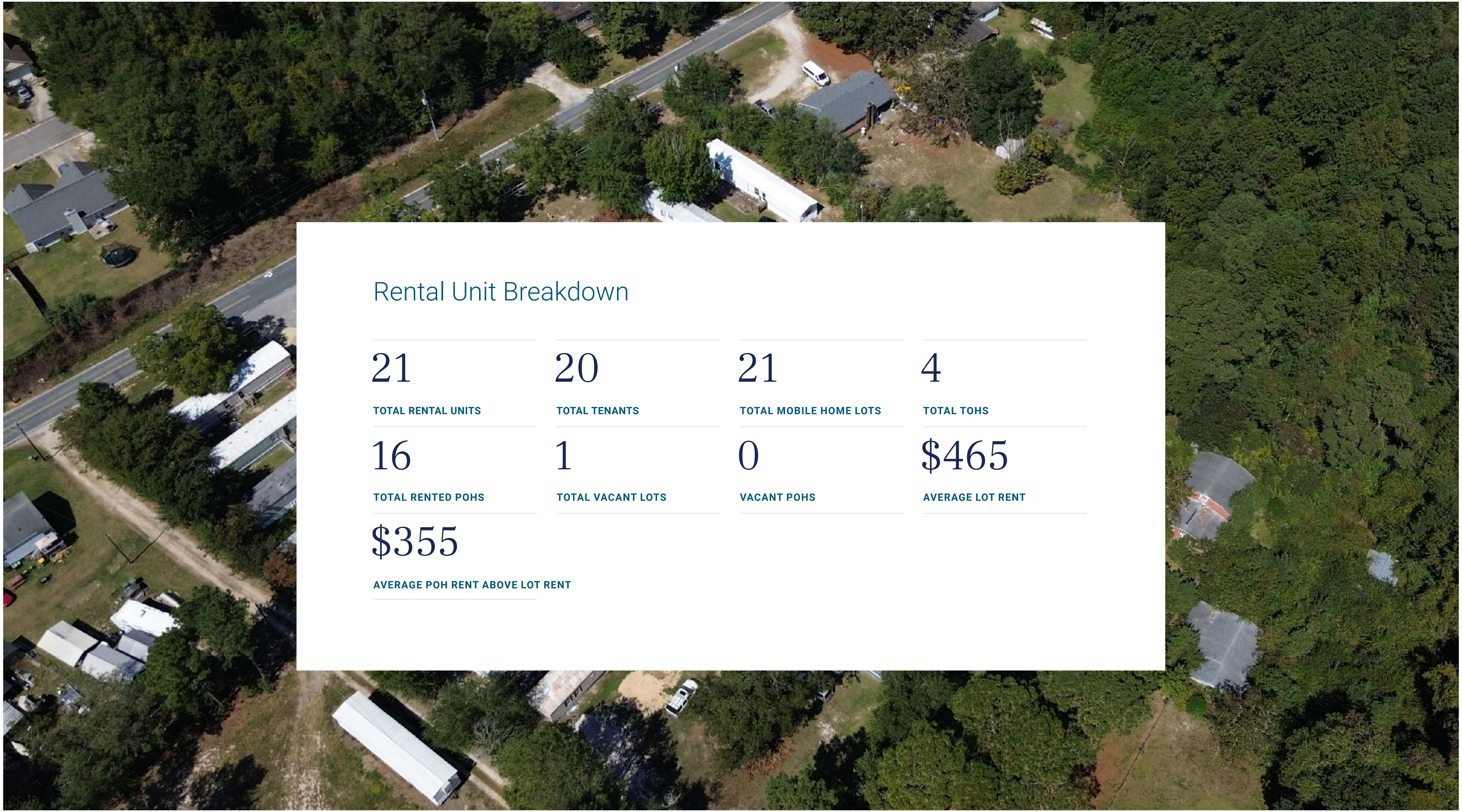
With affordable housing options, military BAH stability, and population churn from active duty and civilian government personnel, Fayetteville has become an appealing market for value-add investors focused on mobile home parks, affordable workforce housing, and RV accommodations that serve both permanent residents and transients.

Rental Market Snapshot – Fayetteville, NC MSA

The rental market in Fayetteville is stable and moderately priced, reflecting the city's military-driven economy and diverse tenant base. Strong and consistent housing demand is supported by continuous military rotations, defense contractors, students, and healthcare workers. While multifamily construction has increased in recent years, many tenants still opt for single-family rentals, mobile homes, and RV communities due to affordability and flexibility.

The median home price in Fayetteville is approximately $241,333, making it difficult for families to afford traditional single family homes. Furthermore, low inventory and strong housing turnover have contributed to competitive rental conditions and limited long-term vacancies across most asset types.

Average 2-bedroom apartment rents are $1,246, while 3-bedroom units typically rent for $1,516, depending on location, condition, and proximity to Fort Liberty. Recent reports from March 2025 show the city has a limited supply of rental units that cannot keep up with demand, driven by population growth and military turnover at Fort Bragg. As of March 2025, the apartment vacancy rate in Fayetteville, North Carolina, was approximately 3%.



Rental Unit Breakdown

21	TOTAL RENTAL UNITS
20	TOTAL TENANTS
21	TOTAL MOBILE HOME LOTS
4	TOTAL TOHS
16	TOTAL RENTED POHS
1	TOTAL VACANT LOTS
0	VACANT POHS
$465	AVERAGE LOT RENT
$355	AVERAGE POH RENT ABOVE LOT RENT

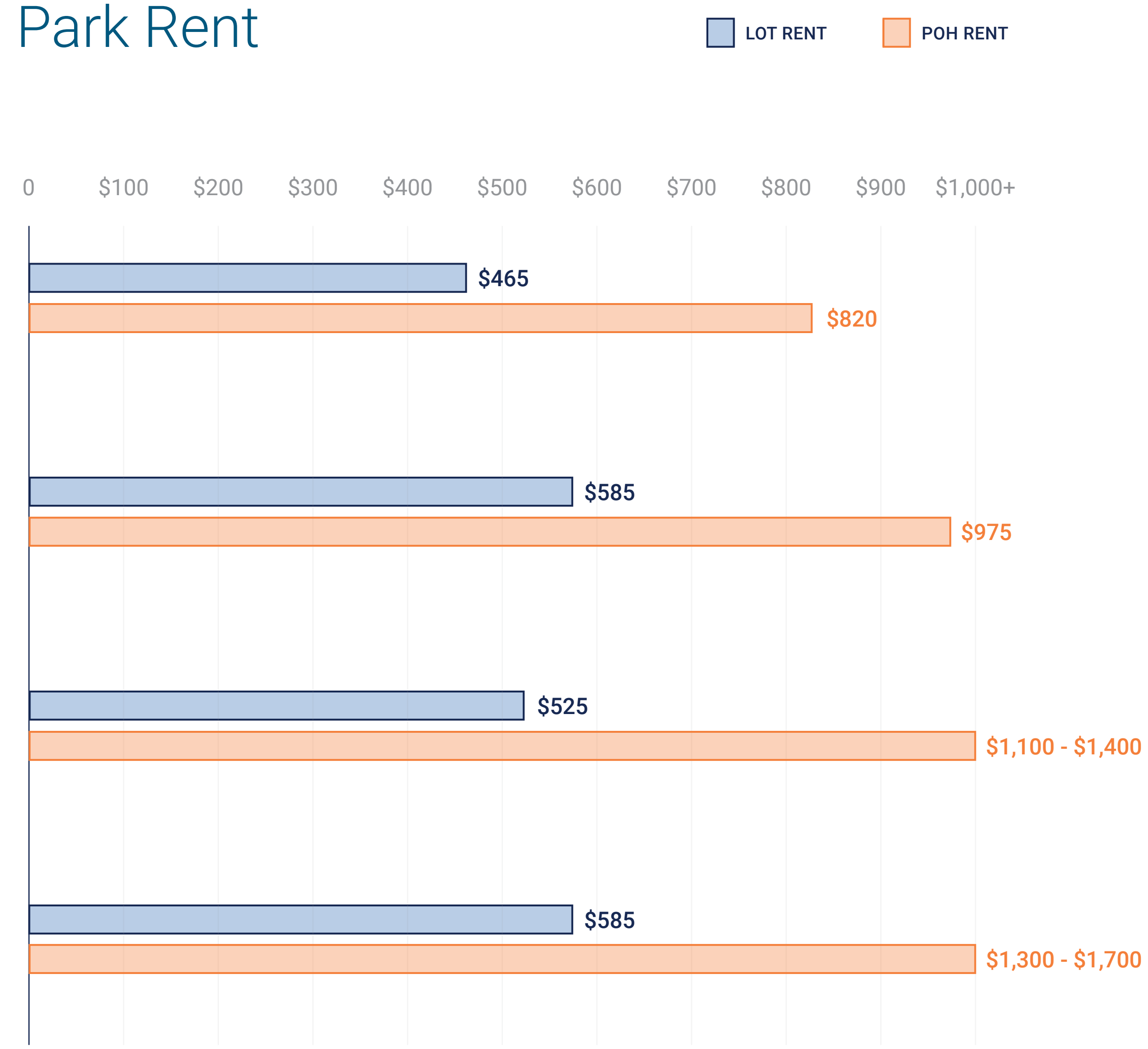
Local Mobile Home Park Rent

Hardwick MHP
Utilities: See Property Overview Page
Address: 5602 Hardwick Lane, Fayetteville, NC 28306

Abbott Park
Utilities: Tenants Pay Water/Sewer
Address: 210 Glisson St, Lumberton, NC 28358

Rock Crossing MHP
Utilities: Tenants Pay Water/Sewer
Address: 1126 Jonesboro Rd, Dunn, NC 28334

Cape Fear Village MHP
Utilities: Tenants Pay Water/Sewer
Address: 2620 Cattail Cir, Fayetteville, NC 28312



Rent Comp Comments

Mobile home parks are essential components of the Fayetteville housing ecosystem. Average lot rents generally range from $450 to $585, depending on amenities, location, and infrastructure. These affordable alternatives continue to serve a crucial role in meeting housing demand from both permanent and transient residents.

With a median household income of approximately $58,780, Fayetteville offers a stable, recession-resistant rental market with favorable conditions for investors targeting workforce housing, value-add manufactured housing assets, and transient-friendly RV properties.

Local Market Statistics

	City	County	MSA
	FAYETTEVILLE, NC	CUMBERLAND COUNTY	FAYETTEVILLE, NC MSA
POPULATION	209,496	338,430	392,336
GROWTH	-0.1%	0.1%	0.1%
MEDIAN HOME PRICE	$234,333	$241,333	$241,333
AVERAGE 2BD APARTMENT RENT	$1,246	$1,246	$1,246
MEDIAN INCOME	$56,395	$58,780	$57,488

Investment Summary

Pricing

OFFERING PRICE	$1,400,000
CAP RATE (LOT RENT ONLY)	7.5%
GLOBAL CAP RATE	8.0%
PRICE PER LOT	$55,277
PRO FORMA VALUE	$1,748,027

Upside Comments

The upside opportunity consists of responsibly increasing rents to market rate and infilling 1 vacant manufactured housing 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)	$178,458	$179,700	$177,468	$220,176
TOTAL GROSS EXPENSE (ALL EXPENSES)	$67,460	$67,460	$71,762	$78,212
GLOBAL NOI:	$110,998	$112,240	$105,706	$141,964
GLOBAL CAP RATE:	7.9%	8.0%	7.6%	10.1%
TOTAL INCOME (PARK ONLY)	$110,000	$111,600	$109,368	$148,176
TOTAL EXPENSES (PARK ONLY)	$25,036	$25,036	$30,902	$35,012
NET OPERATING INCOME (PARK ONLY)	$84,964	$86,564	$78,466	$113,164

POH Revenues

	P&L 0	P&L 1	P&L 2	P&L 3
TOTAL POH & RTO REVENUE	$68,458	$68,100	$68,100	$72,000
POH EXPENSES	$42,423	$42,423	$40,860	$43,200
POH NET INCOME	$26,035	$25,677	$27,240	$28,800
TOTAL POH VALUE	$239,179			

Investment Metrics

	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	7.3%	7.5%	6.8%	9.7%
GROSS CAP RATE (PARK & POH)	7.9%	8.0%	7.6%	10.1%
CASH ON CASH LEVERED	8.9%	9.1%	8.0%	12.8%

Property Revenue & Expense	P&L 0	P&L 1	P&L 2	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Broker Adjusted	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, OCT 2025	REVENUE: RR,OCT 2025	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	95.2% OCCUPANCY	95.2% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	$110,000	$111,600	$111,600	$151,200	P&L 3: Based on Market Lot Rent of $600
FEE REVENUE (RE)	$0	$0	$2,232	$3,024	P&L 0,1: As Reported | P&L 2,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	$0	$0	$4,464	$6,048	P&L 0,1: As Reported | P&L 2,3: 4% of Total Revenue
TOTAL REVENUE	$110,000	$111,600	$109,368	$148,176	
PROPERTY TAX	$2,693	$2,693	$4,039	$4,039	P&L 0,1: Actual | P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	$2,647	$2,647	$2,625	$2,625	P&L 0,1: As Reported | P&L 2,3: $125 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	$3,500	$3,500	$3,675	$3,675	P&L 0,1: As Reported | P&L 2,3: $175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	$2,250	$2,250	$2,520	$2,520	P&L 0,1: As Reported | P&L 2,3: $120 Per Unit/Year
WATER SERVICES	$0	$0	$0	$0	Direct Billed to Tenants
SEWER SERVICES	$0	$0	$0	$0	Direct Billed to Tenants
TRASH SERVICES	$3,600	$3,600	$3,600	$3,780	P&L 0,1: As Reported: $15 | P&L 2: $15 | P&L 3: $15 Per Tenant/Month
ELECTRIC SERVICES	$987	$987	$987	$1,036	P&L 0,1: As Reported: $4 | P&L 2: $4 | P&L 3: $4 Per Tenant/Month
ON-SITE MANAGEMENT	$5,500	$5,500	$5,468	$7,409	P&L 0,1: As Reported | P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	$0	$0	$5,468	$7,409	P&L 0,1: As Reported | P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	$3,860	$3,860	$2,520	$2,520	P&L 0,1: As Reported | P&L 2,3: $120 Per Unit/Year
TOTAL EXPENSES	$25,036	$25,036	$30,902	$35,012	
EXPENSE RATIO	23%	22%	28%	24%	
NET OPERATING INCOME (NOI)	$84,964	$86,564	$78,466	$113,164	
CAP RATE	7.3%	7.5%	6.8%	9.7%	
POH INCOME	$68,458	$68,100	$68,100	$72,000	P&L 3: Based on a POH Rent of $375
POH/RTO EXPENSES	$42,423	$42,423	$40,860	$43,200	P&L 0,1: As Reported | P&L 2,3: 60% Expense Ratio
NET POH/RTO INCOME	$26,035	$25,677	$27,240	$28,800	
CASH FLOW BEFORE DEBT	$110,998	$112,240	$105,706	$141,964	
DEBT SERVICE - NEW LOAN	$58,912	$58,912	$58,912	$66,518	
NET INCOME	$52,087	$53,329	$46,794	$75,445	
CASH ON CASH RETURN	8.9%	9.1%	8.0%	12.8%	
DEBT COVERAGE RATIO (DCR)	1.44	1.47	1.33	1.70	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.88	1.91	1.79	2.13	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.9%	8.0%	7.6%	10.1%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	$1,160,821	$55,277	7.5% Cap Rate
POH VALUE	$239,179	$14,949	16 Park Owned Homes
TOTAL VALUE	$1,400,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	$1,508,848	7.5% Cap Rate
POH VALUE	$239,179	
TOTAL VALUE	$1,748,027	

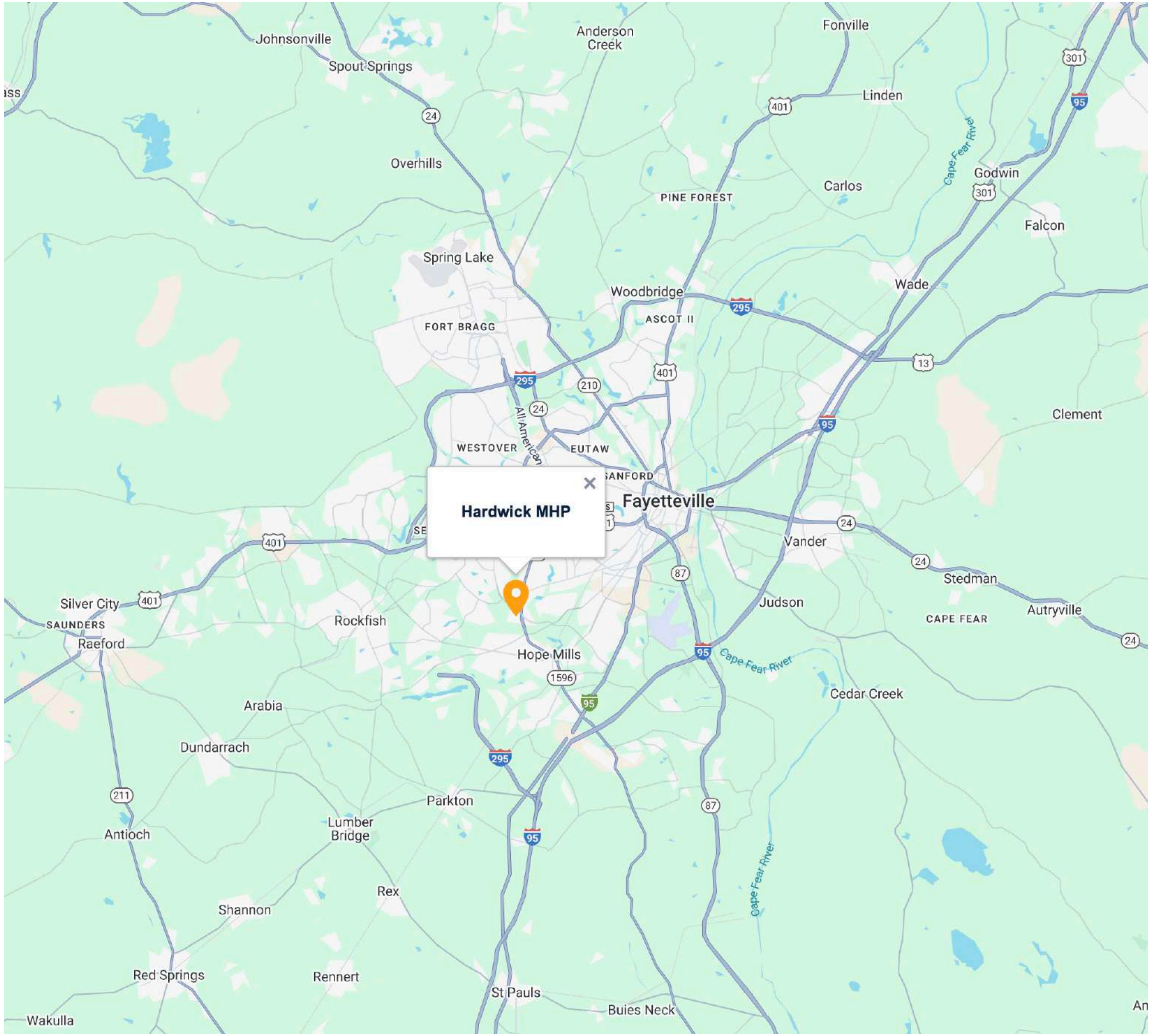
Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	21		
TOTAL MOBILE HOME UNITS	21		
TENANT OWNED HOME	4	$465	
RENTED PARK OWNED HOME (POH)	16	$355	
VACANT PARK OWNED HOME (POH)	0	$375	
VACANT MOBILE HOME LOT	0	$625	

Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	$812,574	Recourse	70% LTV, POH Not Included
INTEREST RATE	7.25%	Community Bank	
AMORTIZATION	30	I/O Period	

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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	$1,400,000	100%
1ST POSITION LOAN	$812,574	58%
CASH TO CLOSE	$587,426	42%

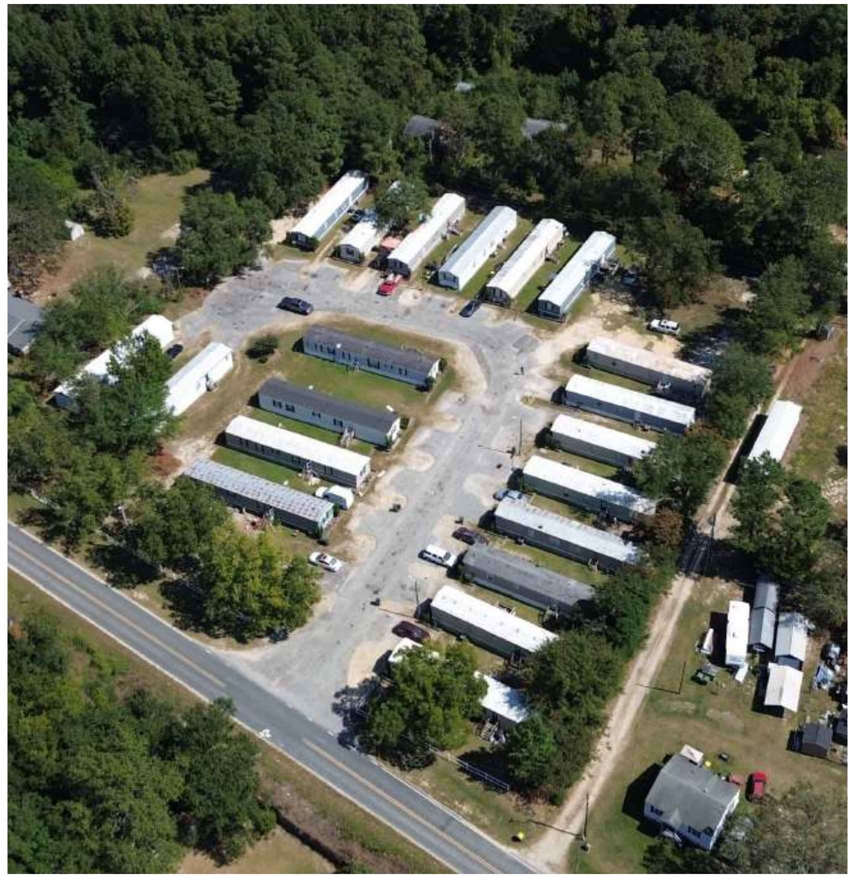
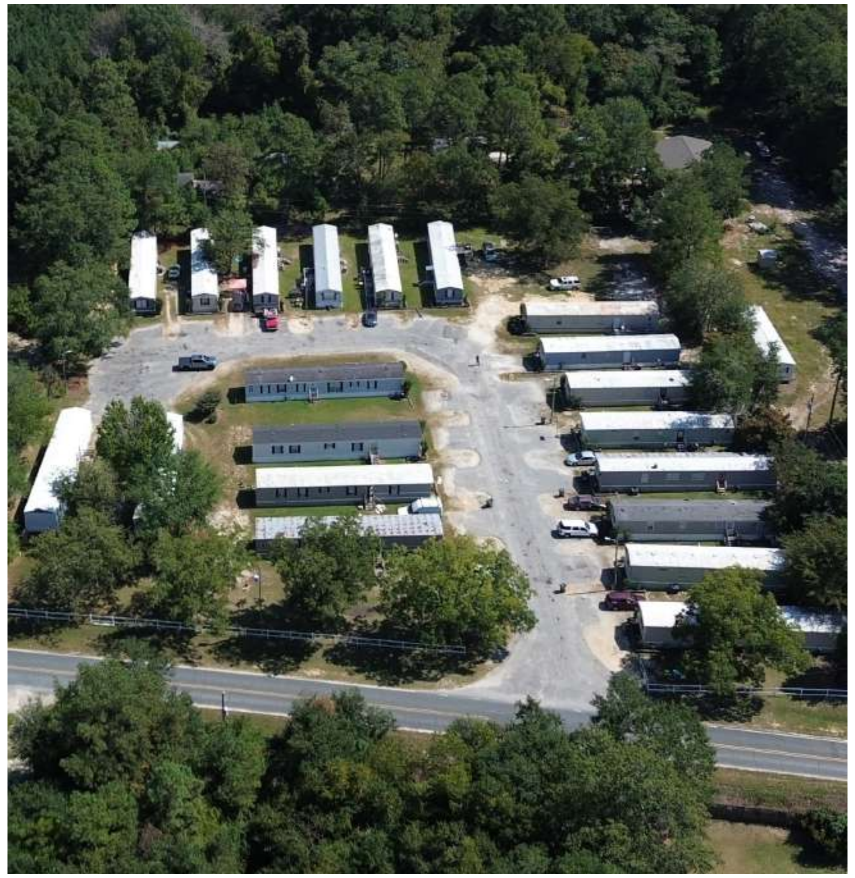
▸ Location Map and Property Parcel



Property Photos





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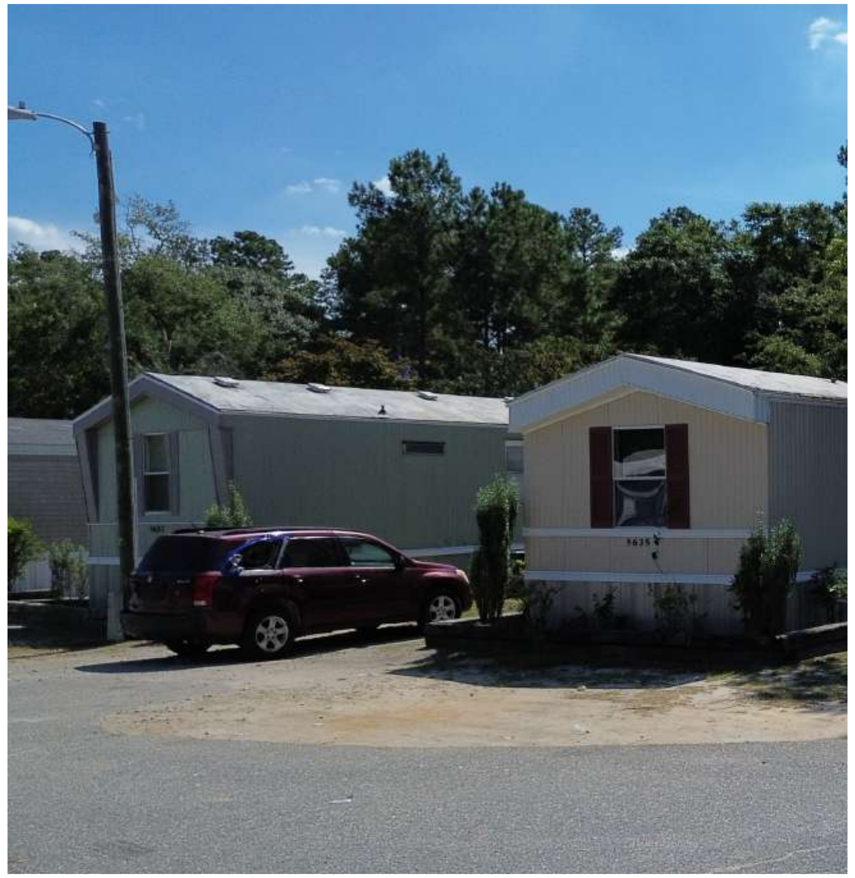
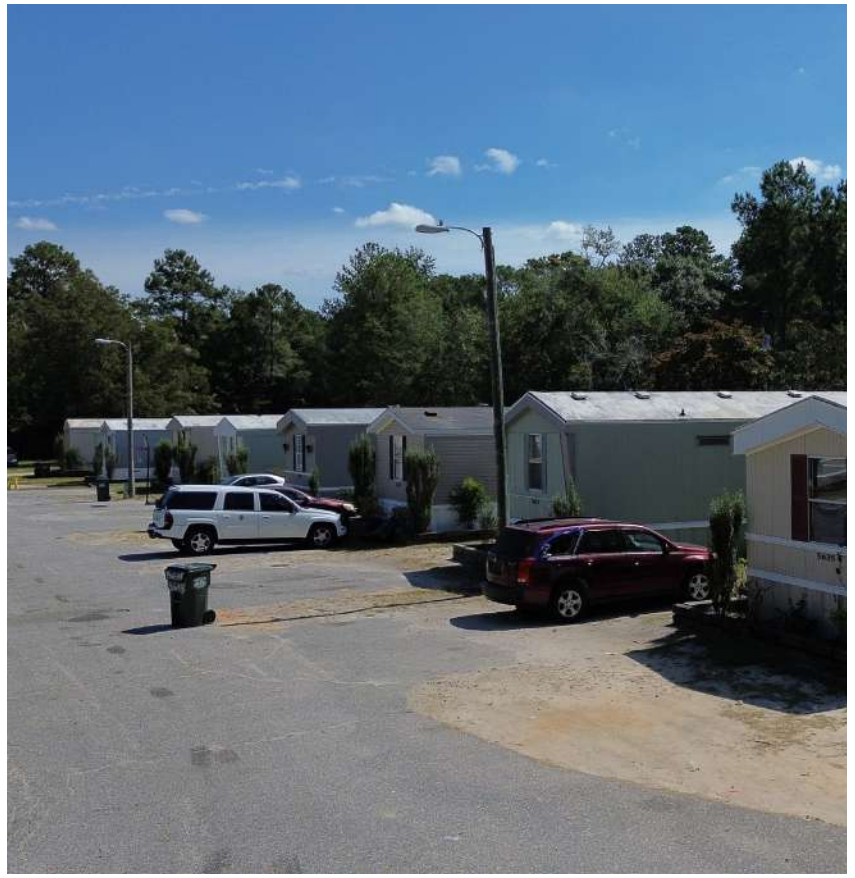
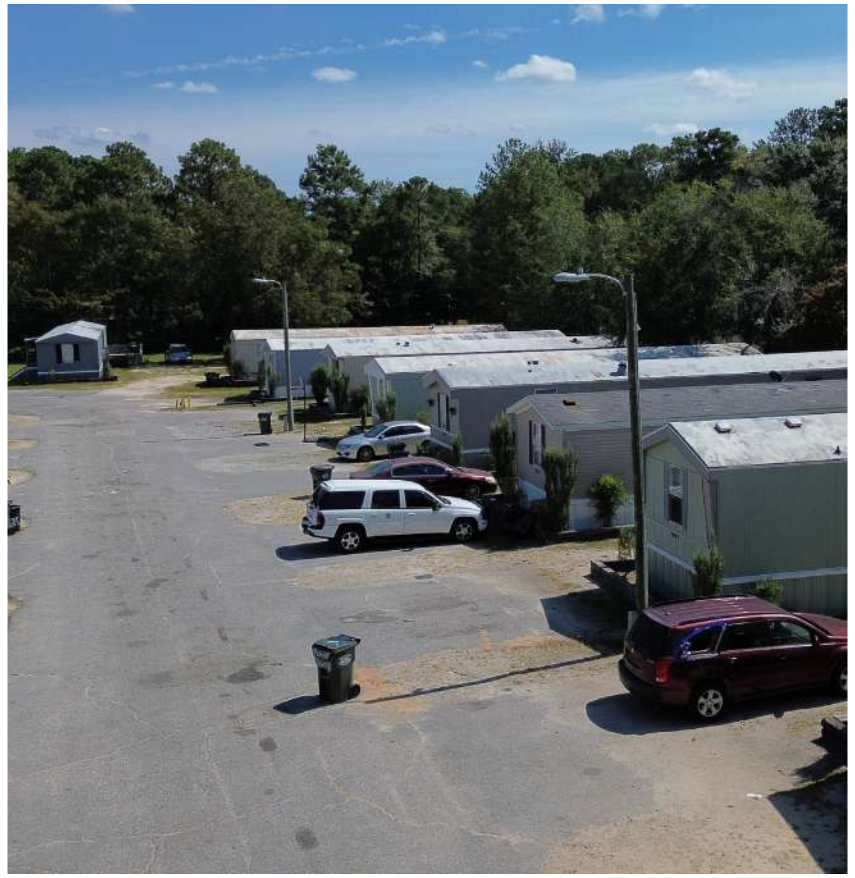

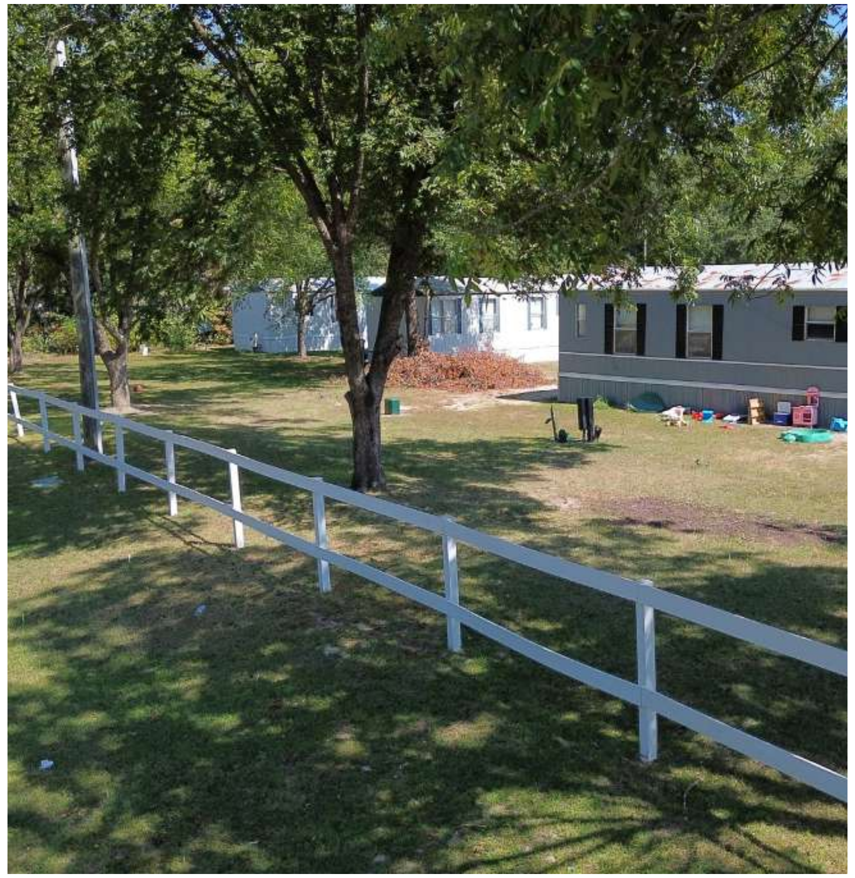

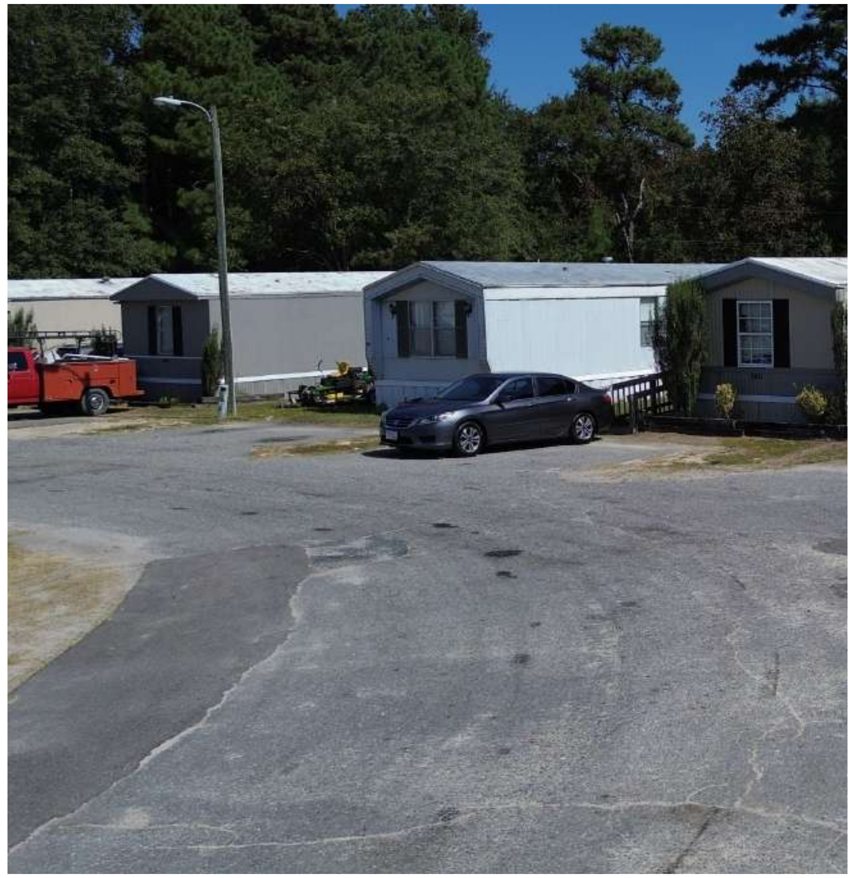
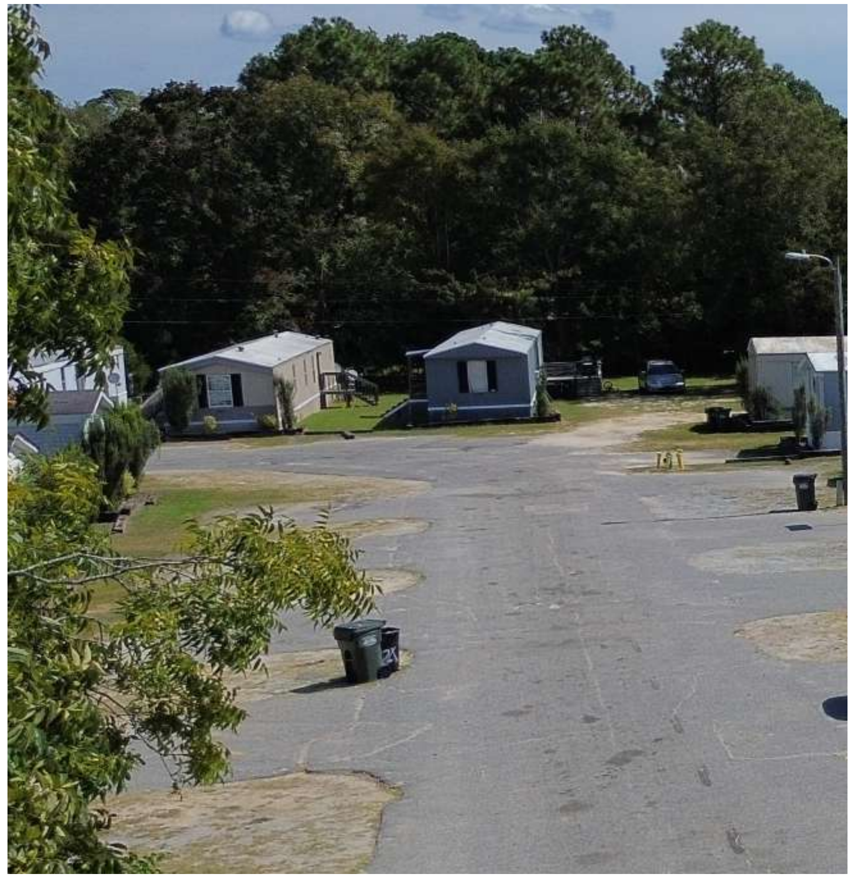

Brokerage Team

Dylan Hellberg is Director 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 80 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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