

Marcus & Millichap
ESTERSON MHC TEAM

Hickory Place - Hickory, NC

1810 18th Ave NE
Hickory, NC 28601

PROPERTY ADDRESS

A Stabilized, 31 Unit
Manufactured Housing
Community with Upside

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

Property Overview	01
Property Description	02
Location Information	03
Rental Unit Breakdown	04
Local Mobile Home Park Rents	05
Investment Summary	06
Location Map & Property Parcel	09
Property Photos	10

◀ Index

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

Hickory Place

PARK NAME	Hickory Place
PROPERTY ADDRESS	1810 18th Ave NE, Hickory, NC 28601
COUNTY	Catawba County
METRO AREA	Hickory
PARCEL NUMBER(S)	371311761764

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$2,350,000
TOTAL RENTAL UNITS	31
TOTAL MOBILE HOME LOTS	29
TOTAL APARTMENT UNITS (APT)	1
TOTAL STORAGE UNITS	1
TOTAL LAND AREA	5.64 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, Tenant Pays
GAS/PROPANE SERVICES	Public, Landlord Pays (Apt Only)
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 Hickory Place, a 31-unit manufactured housing community located in the growing Hickory, NC MSA.

This investment opportunity features 29 park-owned homes (POH), 1 apartment unit, and 1 vacant storage unit with upside through market rent adjustments, utility billbacks, and the lease-up of the storage unit.

The property benefits from strong regional connectivity via Interstate 40 and US-321, placing it within a short drive to Charlotte, Asheville, and the Blue Ridge Mountains. The Hickory region has diversified beyond its historic manufacturing base to include healthcare, education, and logistics providing it's growing population with steady employment opportunities. This combination of affordability, economic diversity, and location makes Hickory Place an attractive acquisition for investors seeking predictable cash flow with upside potential.

The community includes 31 total units, comprised of 29 park-owned homes, 1 apartment, and 1 vacant storage unit. Current average POH rents are \$809 per month, the apartment rents at \$895/month, and the vacant storage unit is underwritten at \$400/month (pro-forma). With pro forma market POH rents modeled at \$1,050 per lot, the park is positioned for significant rent growth given the limited supply of affordable housing in the Hickory MSA.

Based on seller financials, the asset generates approximately \$292,200 in gross revenue and \$221,044 in NOI, reflecting a 9.4% global cap rate on current operations. Pro forma projections support an NOI of \$252,145 and a 10.7% cap rate, with a stabilized exit value of \$2.88M+. The park operates on public water, sewer, and electric, with landlord-paid water, sewer, and trash included in rent while tenants direct-bill for electric and cable. Trash is handled by dumpster service. Roads are private-paved and in average condition. The property is not located in a flood zone.

Hickory MSA continues to benefit from in-migration and proximity to major metros, supported by a diversified employment base and ongoing economic development initiatives. The area's steady demand make it well positioned for long-term growth in the manufactured housing sector.

With steady occupancy and a simple utility/maintenance structure, the park offers new ownership a clean, cash-flowing asset with several levers for NOI growth. Value-add opportunities include implementing market rent adjustments, leasing the vacant storage unit, and billing back for water, sewer, trash and gas costs— to drive strong investor returns.

We are asking investors to submit offers at or above \$2,350,000. Investors are invited to submit competitive offers. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines. Hickory Place MHP represents a high-quality, low-maintenance investment with in-place yield and upside in a resilient North Carolina market.

► HIGHLIGHTS

- Stabilized With Strong Upside In Rents
- Public Utilities
- 97% Occupancy
- POH To TOH Conversion Opportunity
- Strong MSA

► KNOWN ISSUES

- 29 Park Owned Homes

Location Information

The Hickory–Lenoir–Morganton MSA, often referred to as “The Unifour,” sits in the western foothills of North Carolina and comprises Catawba, Burke, Caldwell, and Alexander counties. Hickory itself is the anchor city, located about 60 miles northwest of Charlotte and 80 miles east of Asheville. Interstate 40 and US-321 run through the region, providing strong regional connectivity.

The local economy has diversified beyond its traditional furniture and manufacturing roots to include technology, healthcare, data centers, and logistics. Supported by a growing labor force and ongoing infrastructure investment, the region continues to attract employers and residents seeking long-term stability and opportunity. The region also trades on its natural appeal, with proximity to the Blue Ridge Mountains and outdoor recreation drawing both residents and visitors.

With a growing emphasis on quality of life, infrastructure development, and small-to-mid market growth, the MSA remains attractive for real estate investors targeting durable cash flow and value-add income opportunities.

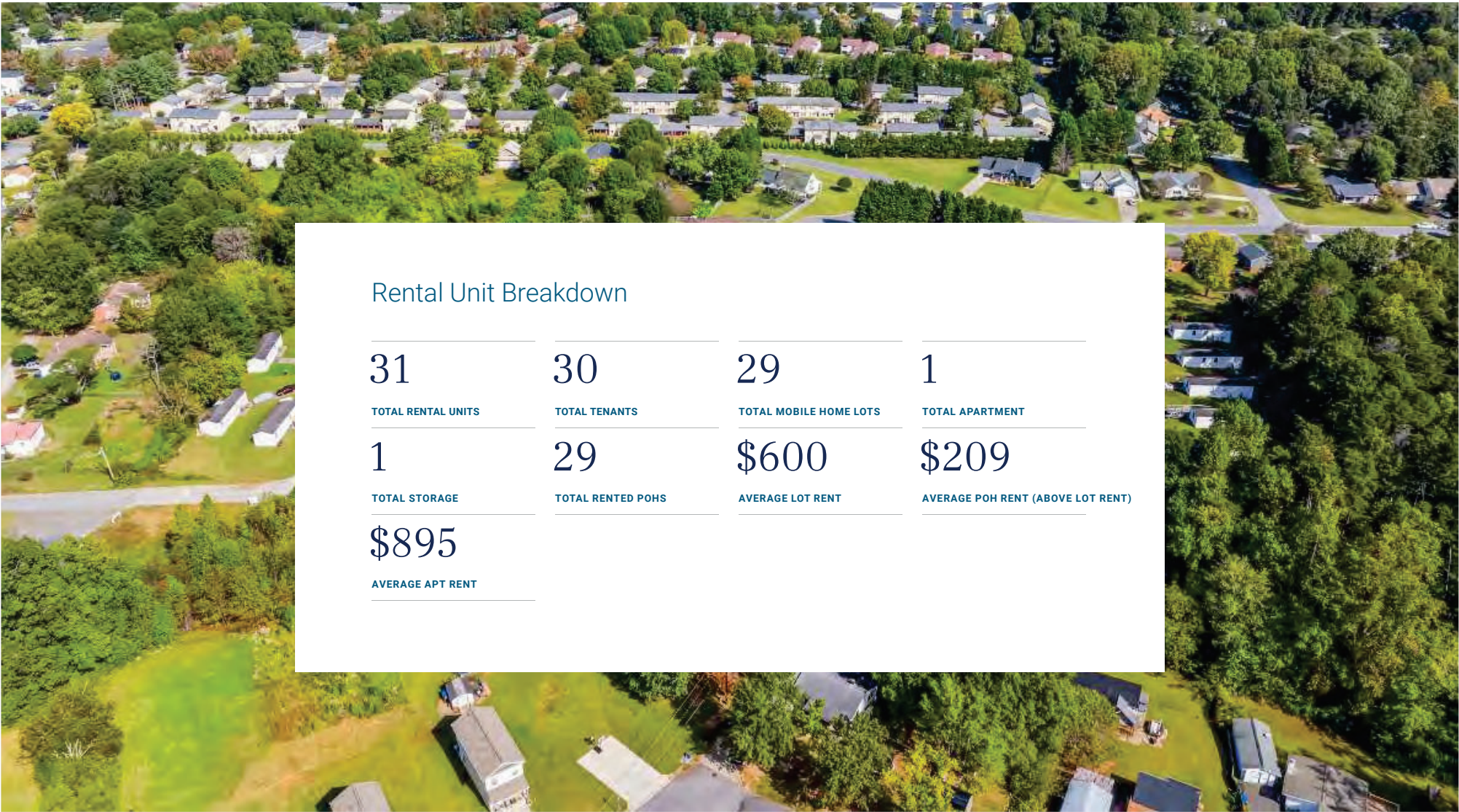
Rental Market Snapshot – Hickory, NC MSA

The rental market in Hickory is characterized by affordability and moderate growth, with demand driven by local employment, education institutions, and spillover from larger metros. New supply has entered the market, especially in multifamily, but rental affordability constraints maintain stability in mid- and lower-tier units.

As of October 2025, average apartment rents in Hickory are approximately \$1,166/month for a one-bedroom unit and \$1,375/month for a two-bedroom unit. Three-bedroom units often rent for \$1,637+ depending on size and location. Vacancy rates in the region remain moderate and competitive in suburban and tertiary submarkets—typically in the 5%–7% range, with stronger absorption in Class B and C housing segments.

The MSA's median household income is approximately \$60,255 (2023), supporting steady rental demand in the mid-income segment. With continued population growth (estimated ~373,000 in 2024) and affordability constraints in other parts of the state, Hickory is well-positioned to support value-add rental and manufactured housing investments.





Rental Unit Breakdown

31	30	29	1
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TOTAL APARTMENT
1	29	\$600	\$209
TOTAL STORAGE	TOTAL RENTED POHS	AVERAGE LOT RENT	AVERAGE POH RENT (ABOVE LOT RENT)
\$895			
AVERAGE APT RENT			



Local Mobile Home Park Rent

Hickory Place

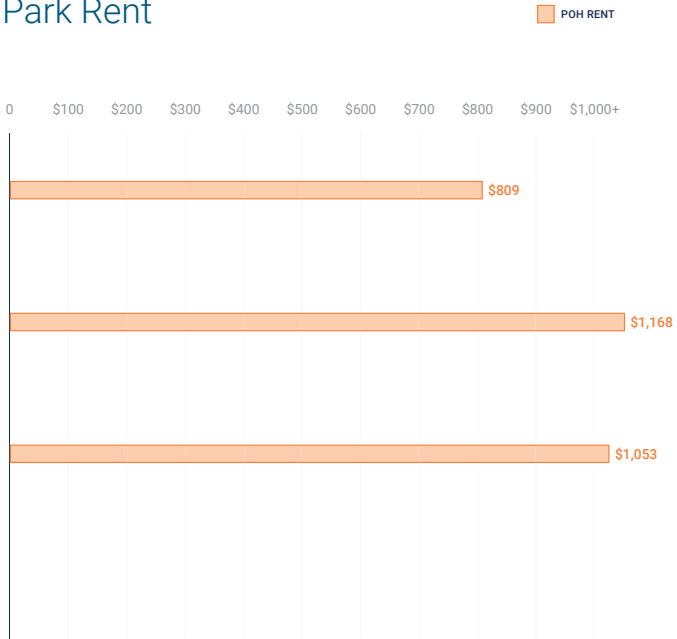
Utilities: water/sewer/trash incl in rent
Address: 1810 18th Ave NE
Hickory, NC 28601

Cedar Street MHC

Utilities: water/sewer not incl in rent
Address: 8364 Cedar St,
Connelly Springs, NC 28612

Highway 70 MHC

Utilities: water/sewer incl in rent
Address: 208 US Hwy 70 SW,
Hildebran, NC 28637



Rent Comp Comments

The average home cost in Hickory NC MSA is \$250,842 and the average 2-bedroom apartment rent in Hickory is \$1,375. The average 3-bedroom apartment rent is \$1,637. 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 2.9% of homes and apartments are currently available to rent. Home appreciation in the Hickory NC MSA is up 24%.

Local Market Statistics

	City	County	MSA
POPULATION	45,411	166,196	374,361
GROWTH	0.91%	3.09%	0.79%
MEDIAN HOME PRICE	\$324,000	\$308,000	\$250,852
AVERAGE 2BD APARTMENT RENT	\$1,268	\$1,413	\$1,014
AVERAGE 3BD APARTMENT RENT	\$1,700	\$1,725	\$1,314
MEDIAN INCOME	\$36,266	\$36,281	\$33,377

Investment Summary

Pricing

OFFERING PRICE	\$2,350,000
CAP RATE (LOT RENT ONLY)	8.9%
GLOBAL CAP RATE	9.4%
PRICE PER LOT	\$59,623
PRO FORMA VALUE	\$2,877,608

Upside Comments

The upside opportunity is responsibly increasing rents to market rates, renting vacant storage unit, implementing water/sewer/trash billback, and potential to convert from POH to TOH.

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)	\$220,817	\$292,200	\$399,611
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$71,156	\$71,156	\$147,466
GLOBAL NOI:	\$149,661	\$221,044	\$252,145
GLOBAL CAP RATE:	6.4%	9.4%	10.7%
TOTAL INCOME (PARK ONLY)	\$200,000	\$219,540	\$251,711
TOTAL EXPENSES (PARK ONLY)	\$54,233	\$54,233	\$73,516
NET OPERATING INCOME (PARK ONLY)	\$145,767	\$165,307	\$178,195

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$20,817	\$72,660	\$147,900
POH EXPENSES	\$16,923	\$16,923	\$73,950
POH NET INCOME	\$3,894	\$55,737	\$73,950
TOTAL POH VALUE	\$501,672		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.9%	8.9%	9.6%
GROSS CAP RATE (PARK & POH)	6.4%	9.4%	10.7%
CASH ON CASH LEVERED	-0.4%	9.7%	14.2%

Property Revenue & Expense

P&L 0

P&L 1

P&L 3

Comments

	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, OCT 2025	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	96.8% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$200,000	\$208,800	\$217,500	P&L 3: Based on Market Lot Rent of \$625
APARTMENT REVENUE	\$0	\$10,740	\$11,277	P&L 0,1: Actual P&L 3: +5% Revenue
STORAGE REVENUE	\$0	\$0	\$4,800	P&L 0,1: Actual P&L 3: \$400/Month
UTILITY REVENUE	\$0	\$0	\$23,271	P&L 0,1: As Reported: 0% P&L 3: 85% Recapture Rate
FEE REVENUE (RE)	\$0	\$0	\$5,137	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$10,274	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$200,000	\$219,540	\$251,711	
PROPERTY TAX	\$4,161	\$4,161	\$6,242	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$2,179	\$2,179	\$2,480	P&L 0,1: As Reported P&L 3: \$80 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,850	\$3,850	\$5,425	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$10,200	\$10,200	\$3,720	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
UTILITY SERVICES	\$26,495	\$26,495	\$27,378	P&L 0,1: As Reported: \$74 P&L 3: \$74 Per Tenant/Month
ON-SITE MANAGEMENT	\$1,500	\$1,500	\$12,586	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$12,586	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$5,847	\$5,847	\$3,100	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$54,233	\$54,233	\$73,516	
EXPENSE RATIO	27%	25%	29%	
NET OPERATING INCOME (NOI)	\$145,767	\$165,307	\$178,195	
CAP RATE	7.9%	8.9%	9.6%	
POH INCOME	\$20,817	\$72,660	\$147,900	P&L 3: Based on a POH Rent of \$425
POH EXPENSES	\$16,923	\$16,923	\$73,950	P&L 0,1: As Reported P&L 3: 50% Expense Ratio
NET POH INCOME	\$3,894	\$55,737	\$73,950	
CASH FLOW BEFORE DEBT	\$149,661	\$221,044	\$252,145	
DEBT SERVICE - NEW LOAN	\$152,357	\$152,357	\$157,357	
NET INCOME	-\$2,696	\$68,687	\$99,789	
CASH ON CASH RETURN	-.40%	9.7%	14.2%	
DEBT COVERAGE RATIO (DCR) GLOBAL	0.96	1.09	1.17	Based on Lot Rent Revenue Only
DEBT COVERAGE RATIO (GDCR)	0.98	1.45	1.65	Based on Gross Rent Revenue
GLOBAL CAP RATE	6.4%	9.4%	10.7%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$1,848,328	\$59,623	8.94% Cap Rate
POH VALUE	\$501,672	\$17,299	29 Park Owned Homes
TOTAL VALUE	\$2,350,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$2,375,935	7.5% Cap Rate
POH VALUE	\$501,672	
TOTAL VALUE	\$2,877,608	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	31		
TOTAL MOBILE HOME UNITS	29		
RENTED PARK OWNED HOME (POH)	29	\$809	
APARTMENT	1	\$895	
VACANT STORAGE	1	\$400	

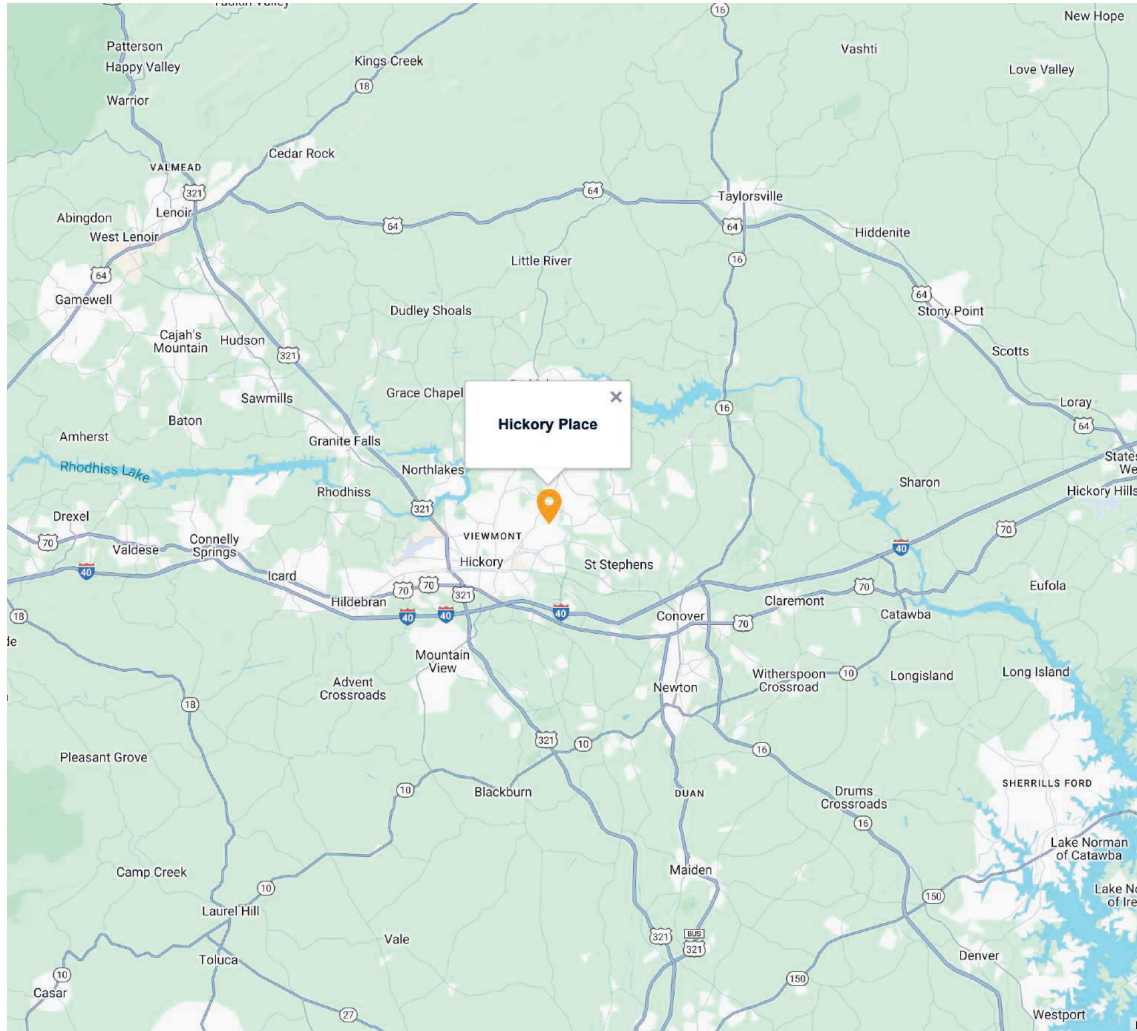
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,645,000	Recourse	0.70 LTV, POH Included
INTEREST RATE	8.00%	Community Bank	
AMORTIZATION	25	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Public	Landlord Pays
SEWER SYSTEM	Public	Landlord Pays
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Landlord Pays (Apt Only)

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,350,000	100%
1ST POSITION LOAN	\$1,645,000	70%
CASH TO CLOSE	\$705,000	30%

► 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.








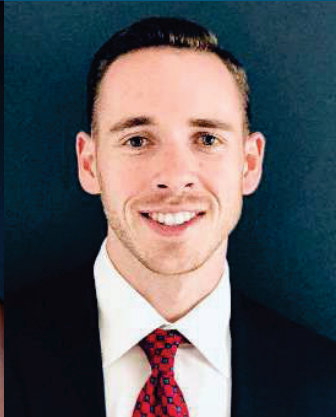
After Completing his military service in September 2024, Cole transitioned into real estate, joining Marcus and Millichap as an Investment Sales Broker, focusing on Manufactured Housing and RV Parks. In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

Marcus & Millichap, Charlotte NC
Phone: (315) 481-1500
Cole.Burchill@marcusmillichap.com

▶ **ESTERSON TEAM MHC**

www.estersenmhcteam.com
www.themhpexpert.com

(720) MHP - 4YOU

Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Charleston, SC	Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Southport, NC
			
Glenn D. Esterson FOUNDER & CEO	Dylan Hellberg VICE PRESIDENT	Cole Burchill TEAM AGENT	Tucker Leandro TEAM AGENT
Marcus & Millichap, Savannah, GA	Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Atlanta, GA	Marcus & Millichap, Tampa, FL
			
Trey Myers TEAM AGENT	Justin Jeffries DIRECTOR OF OPERATIONS	Sallie Whitehurst LICENSED ASSISTANT	Taylor Murphy LEAD DATA MANAGER

Disclaimer Notice

The information contained in this marketing brochure is proprietary and strictly confidential. It is intended to be reviewed by the party receiving it from Marcus & Millichap Investment Services of Atlanta. This marketing brochure has been prepared to provide summarized, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with state and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this marketing brochure has been obtained from sources we believe to be reliable, however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Investment Services, Inc. @2022 Marcus & Millichap, All rights reserved.



Non-endorsement

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said occupation of Marcus & Millichap, its affiliates or subsidiaries, and any agent, product, service, or commercial listing of Marcus & Millichap, and is solely intended for the purpose of providing tenant lease information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. Marcus & Millichap Offices throughout the US and Canada.

www.marcusmillichap.com

Activity ID: XXXXXXXXXX
(720) MHP - 4YOU
www.estersonmhcteam.com

CONTACT US

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

MARCUS & MILLICHAP

ALL PROPERTY SHOWINGS
ARE BY APPOINTMENT ONLY.

Please consult your Marcus & Millichap
agent for more details.

PROPERTY SHOWINGS

Benjamin Yelm - Marcus & Millichap
151 Meeting St Suite 450,
Charleston, SC 29401
Lic #: 86628
(843) 952-2300

BROKER OF RECORD

