

# Ashboro MHP - Fayetteville, NC

3172 Ashboro St,  
Fayetteville, NC 28306

PROPERTY ADDRESS

A Stabilized with Upside, 19  
Lot Manufactured Housing  
Community

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.



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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

## Ashboro MHP

PARK NAME	Ashboro MHP
PROPERTY ADDRESS	3172 Ashboro St, Fayetteville, NC 28306
COUNTY	Cumberland County
METRO AREA	Fayetteville MSA
PARCEL NUMBER(S)	0415-83-0387

Click Here To Access Due Diligence Items



## Site Description

PURCHASE PRICE	\$650,000
TOTAL RENTAL UNITS	19
TOTAL MOBILE HOME LOTS	19
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	2.87 Acres
ROADS	Public-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

## Mechanical Description

WATER SYSTEM	Private, Landlord Pays
SEWER SYSTEM	Private, Landlord 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 Ashboro MHP- a 19-unit manufactured housing community centrally located in Fayetteville, NC

This stabilized investment opportunity features strong in-place income with upside potential through market rent growth and reactivation of vacant units.

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 19 total lots, comprised of 13 tenant-owned homes (TOH), 1 rented park-owned home (POH), 2 rent-to-own homes (RTO), 2 vacant mobile home lots, and 1 abandoned home (expected to have title shortly). Average TOH lot rent is \$404 per month, while the single POH rents for \$670 per month. The 2 RTOs will transition to TOH within 6 months and are paying \$445 lot rent. Vacant MH lots are underwritten at \$500 per month, providing immediate upside as units are brought online.

The park operates on private well and septic systems which are in good working order and included in rent. Tenants are direct-billed for electric and cable. Trash is included in rent. Tenants are responsible for maintaining their own lawns while landlord is responsible for common areas. The park is located off of Ashboro Street, a public-paved road. The park is not in a flood zone or an opportunity zone.

With stable collections, affordable lot rents, and straightforward operations, Ashboro MHP represents a clean, low-maintenance investment in a growing market with long-term affordability drivers. The property is being offered at \$650,000. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines.

## HIGHLIGHTS

- Stabilized With Upside Through Market Rates & Infill
- 84% Occupancy
- Strong Market With Demand For Affordable Housing
- Majority Tenant Owned Homes

## KNOWN ISSUES

- 1 Abandoned Home
- Private Utilities





# 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 Basic Allowance for Housing (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

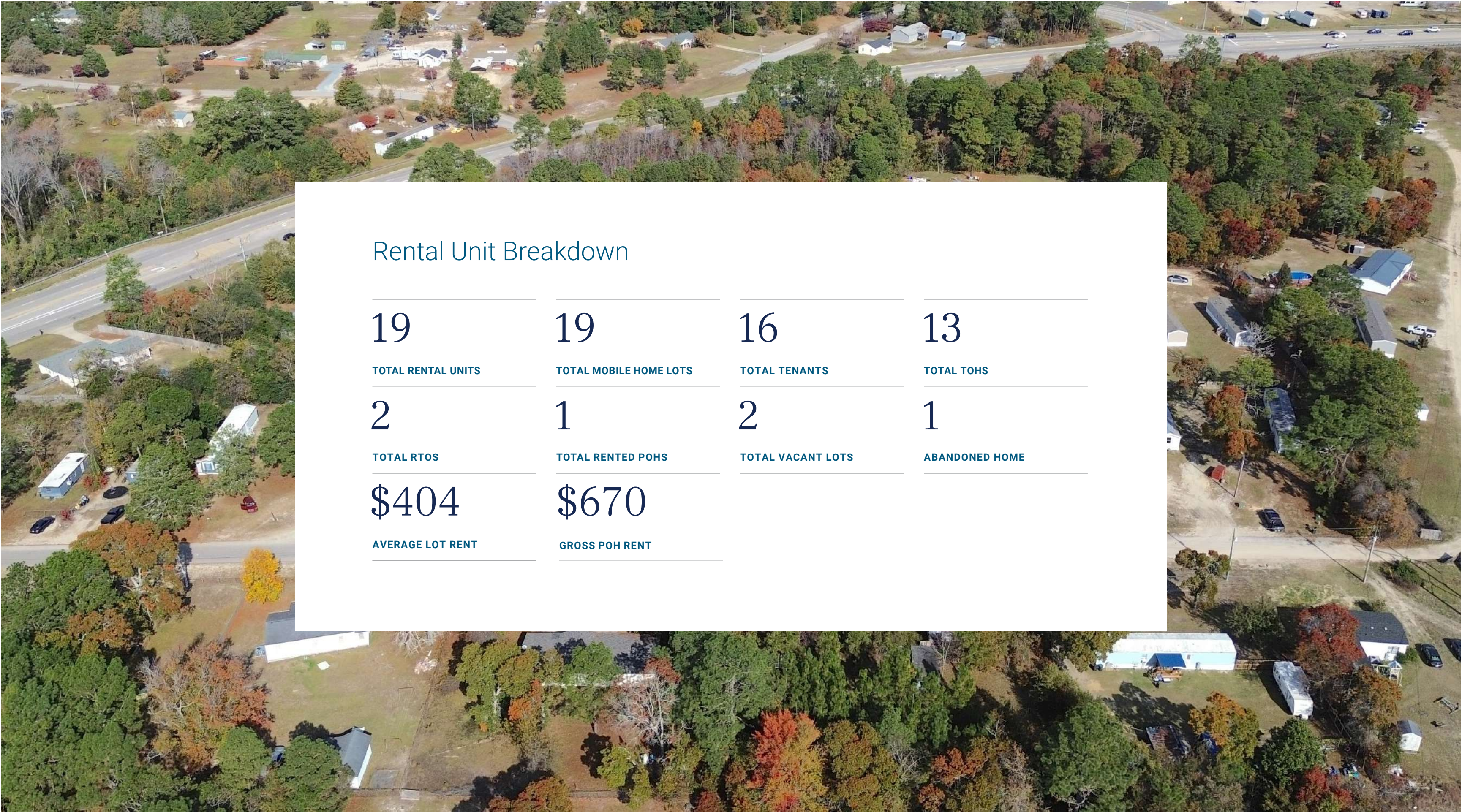
The rental market in Fayetteville is stable and moderately priced, reflecting the city's military-driven economy and diverse tenant base. Strong and consistent housing demand is supported by continuous military rotations, defense contractors, students, and healthcare workers. While multifamily construction 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

19	19	16	13
TOTAL RENTAL UNITS	TOTAL MOBILE HOME LOTS	TOTAL TENANTS	TOTAL TOHS
2	1	2	1
TOTAL RTOS	TOTAL RENTED POHS	TOTAL VACANT LOTS	ABANDONED HOME
\$404	\$670		
AVERAGE LOT RENT	GROSS POH RENT		





## Local Mobile Home Park Rent

**Subject: Ashboro MHP**

Utilities: See Property Overview page

Address: 3172 Ashboro St,  
Fayetteville, NC 28306

**Clover MHC**

Utilities: Water not included in rent  
Address: 4403 Sterling St,  
Fayetteville, NC 28306

**Cypress MHC**

Utilities: Water not included in rent  
Address: 1112 Armadillo Dr,  
Fayetteville, NC 28311

**Heritage MHC**

Utilities: Water not included in rent  
Address: 6261 Pine St,  
Fayetteville, NC 28311



## Rent Comp Comments

The average home cost in Fayetteville NC MSA is \$241,333 and the average 2-bedroom apartment rent is \$1,246. The average 3-bedroom apartment rent is \$1,516. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents. Only 3% of homes and apartments are currently available to rent.

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.

## Local Market Statistics

POPULATION

City

County

MSA

209,496

338,430

392,336

GROWTH %

-0.10%

0.10%

0.10%

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	\$650,000
CAP RATE (LOT RENT ONLY)	8.6%
GLOBAL CAP RATE	8.9%
PRICE PER LOT	\$33,840
PRO FORMA VALUE	\$1,060,366

## Upside Comments

The upside opportunity consists of responsibly increasing rents to market rate and infilling 2 vacant lots.

## 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)	\$75,575	\$82,680	\$127,506
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$19,912	\$19,912	\$43,707
GLOBAL NOI:	\$50,588	\$57,693	\$83,799
GLOBAL CAP RATE:	7.8%	8.9%	12.9%
TOTAL INCOME (PARK ONLY)	\$67,500	\$74,905	\$115,506
TOTAL EXPENSES (PARK ONLY)	\$19,912	\$19,912	\$36,507
NET OPERATING INCOME (PARK ONLY)	\$47,588	\$54,993	\$78,999

## POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$3,000	\$2,700	\$12,000
POH & RTO EXPENSES	\$0	\$0	\$7,200
POH / RTO NET INCOME	\$3,000	\$2,700	\$4,800
TOTAL POH VALUE	\$7,047		

## Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.4%	8.6%	12.3%
GROSS CAP RATE (PARK & POH)	7.8%	8.9%	12.9%
CASH ON CASH LEVERED	7.6%	9.8%	17.8%



Property Revenue & Expense

Comments

	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, NOV 2025	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	84.2% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$70,115	\$77,520	\$114,000	P&L 3: Based on Market Lot Rent of \$500
TRASH REVENUE	\$0	\$0	\$4,467	P&L 0,1: As Reported: 0%   P&L 3: 95%   Recapture Rate
FEE REVENUE (RE)	\$2,460	\$2,460	\$2,962	P&L 0,1: As Reported   P&L 3: 2.5% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$5,075	\$5,075	\$5,923	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
TOTAL REVENUE	\$67,500	\$74,905	\$115,506	
PROPERTY TAX	\$2,033	\$2,033	\$3,050	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$1,484	\$1,484	\$2,090	P&L 0,1: As Reported   P&L 3: \$110 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,174	\$3,174	\$3,325	P&L 0,1: As Reported   P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$2,280	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$1,755	\$1,755	\$2,084	P&L 0,1: As Reported: \$9   P&L 3: \$9 Per Tenant/Month
SEWER SERVICES	\$100	\$100	\$2,280	P&L 0,1: As Reported: \$1   P&L 3: \$10 Per Tenant/Month
TRASH SERVICES	\$3,960	\$3,960	\$4,703	P&L 0,1: As Reported: \$21   P&L 3: \$21 Per Tenant/Month
ELECTRIC SERVICES	\$1,759	\$1,759	\$2,089	P&L 0,1: As Reported: \$9   P&L 3: \$9 Per Tenant/Month
ON-SITE MANAGEMENT	\$4,057	\$4,057	\$6,930	P&L 0,1: As Reported   P&L 3: 6% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$5,775	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,588	\$1,588	\$1,900	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$19,912	\$19,912	\$36,507	
EXPENSE RATIO	29%	27%	32%	
NET OPERATING INCOME (NOI)	\$47,588	\$54,993	\$78,999	
CAP RATE	7.4%	8.6%	12.3%	
POH INCOME	\$3,000	\$2,700	\$12,000	P&L 3: Based on a POH Rent of \$500
RTO INCOME	\$0	\$0	\$0	P&L 1: Per Rent Roll   P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$0	\$0	\$7,200	P&L 0,1: As Reported   P&L 3: 60% Expense Ratio
NET POH/RTO INCOME	\$3,000	\$2,700	\$4,800	
CASH FLOW BEFORE DEBT	\$50,588	\$57,693	\$83,799	
DEBT SERVICE - NEW LOAN	\$25,947	\$25,947	\$25,947	
NET INCOME	\$24,641	\$31,746	\$57,852	
CASH ON CASH RETURN	7.6%	9.8%	17.8%	
DEBT COVERAGE RATIO (DCR)	1.83	2.12	3.04	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.95	2.22	3.23	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.8%	8.9%	12.9%	



Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$642,953	\$33,840	8.6% Cap Rate
POH VALUE	\$7,047	\$7,047	1 Park Owned Homes
RTO VALUE	\$0	\$0	2 RTO Contracts
TOTAL VALUE	\$650,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$1,053,320	7.5% Cap Rate
POH VALUE	\$7,047	
RTO VALUE	\$0	
TOTAL VALUE	\$1,060,366	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	19		
TOTAL MOBILE HOME UNITS	19		
TENANT OWNED HOME	13	\$404	
RENTED PARK OWNED HOME (POH)	1	\$225	
RENT TO OWN MOBILE HOME (RTO)	2	\$0	
ABANDONED HOME	1	\$500	
VACANT MOBILE HOME LOT	2	\$500	

Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$325,000	Recourse	0.5 LTV, POH Included
INTEREST RATE	7.00%	Community Bank	
AMORTIZATION	30	Balloon	

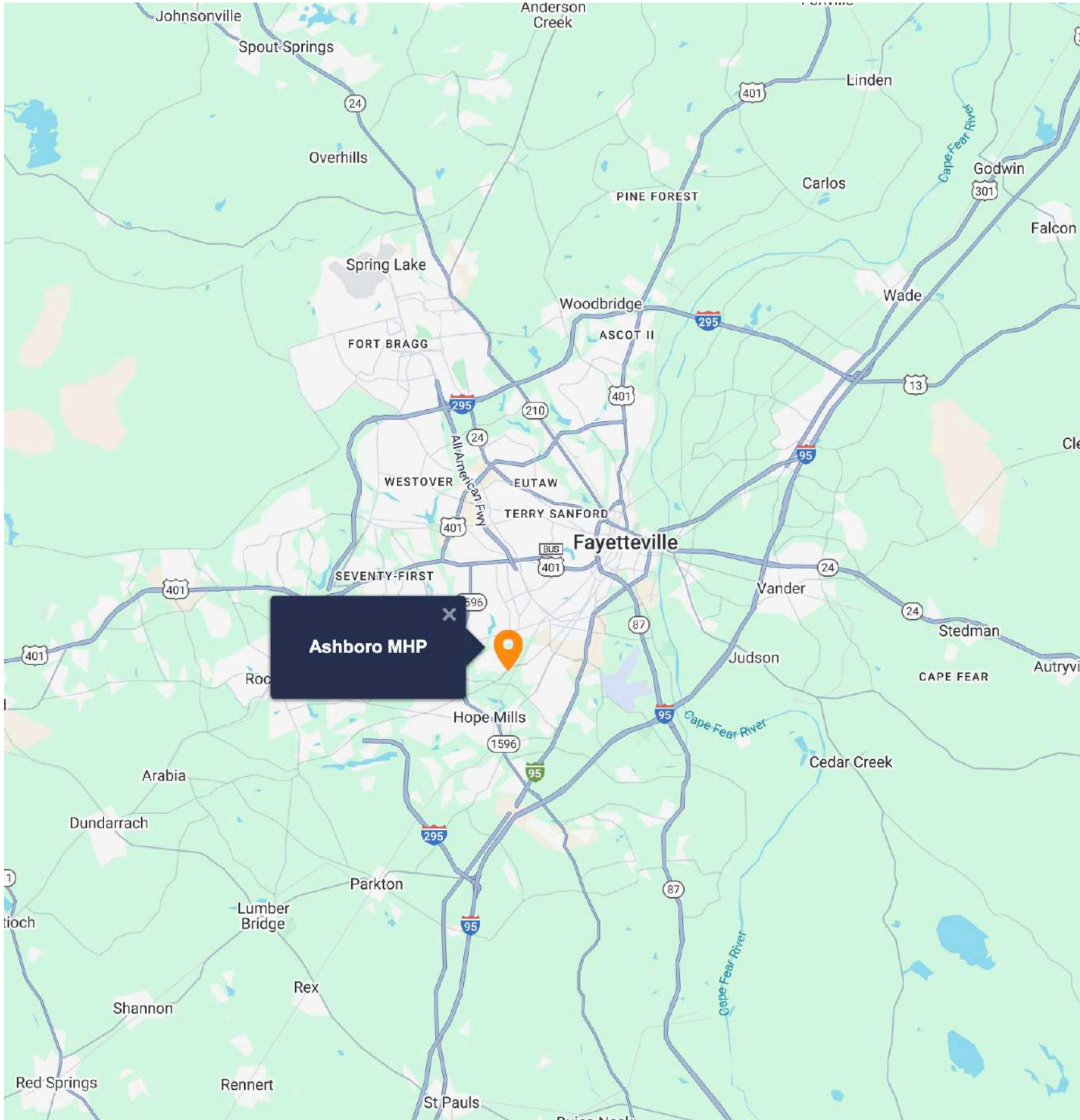


Infrastructure	Type	Comments
WATER SYSTEM	Private	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Curbside	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$650,000	100.00%
1ST POSITION LOAN	\$325,000	50.00%
CASH TO CLOSE	\$325,000	50.00%

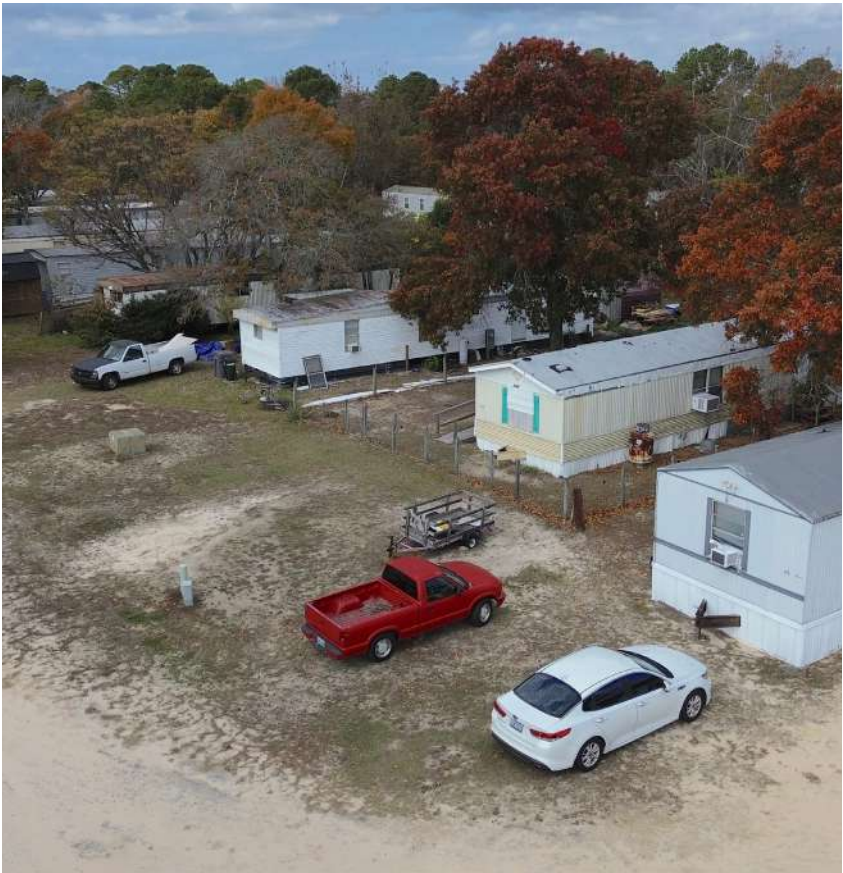


► Location Map and Property Parcel





► 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

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www.estersonmhcteam.com  
www.themhpexpert.com

(720) MHP - 4YOU

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PROPERTY SHOWINGS

Donald Gilchrist - Marcus & Millichap  
101 J Morris Commons Ln., Ste. 130,  
Morrisville, NC 27560  
Lic #: 241055303785  
(919) 674-1104

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