

2 Park Port - Empire & Lawson OM

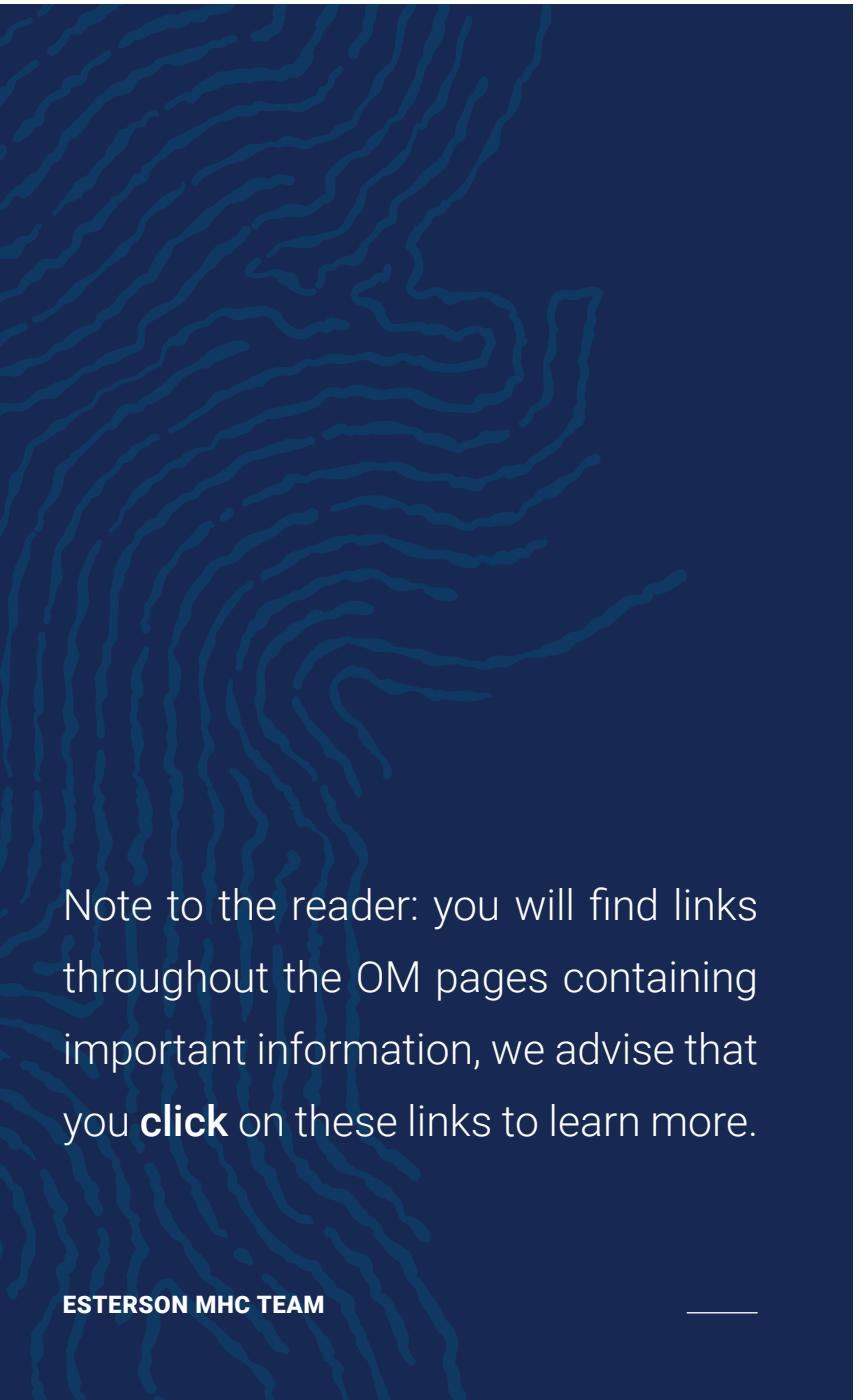
2579 Co Rd 308
Idaho Springs, CO 80452

275 Junction Loop Rd
Empire, CO 80438

PROPERTY ADDRESS

A Stabilized, 38 Lot, 2 Park
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.

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

2 Park Port - Empire & Lawson

| | | |
|------------------|--|---------------------------------------|
| PARK NAME | Western Inn | Empire Junction |
| PROPERTY ADDRESS | 2579 Co Rd 308 Idaho Springs, CO 80452 | 275 Junction Loop Rd Empire, CO 80438 |
| COUNTY | Clear Creek | Clear Creek |
| METRO AREA | Denver CO MSA | Denver CO MSA |
| PARCEL NUMBER(S) | 183726200001, 183726200703, 183726200618, 183726200721 | 183727300070 |

Click Here To Access Due Diligence Items



Site Description

| | |
|------------------------|---------------|
| PURCHASE PRICE | \$4,900,000 |
| TOTAL RENTAL UNITS | 38 |
| TOTAL MOBILE HOME LOTS | 26 |
| TOTAL APT & SFH UNITS | 12 |
| EXPANSION APPROVED | No |
| TOTAL LAND AREA | 13.99 Acres |
| ROADS | Private-Paved |
| FLOOD ZONE | No, Yes |
| OPPORTUNITY ZONE | No |

Mechanical Description

| | |
|----------------------|--|
| WATER SYSTEM | Private, Landlord Pays |
| SEWER SYSTEM | WI: Public EJ: Septic, Landlord Pays |
| ELECTRIC SERVICES | Public, Tenant Pays |
| GAS/PROPANE SERVICES | Public, Tenant Pays |
| TRASH | Dumpster, Landlord Pays |
| CABLE SERVICES | Public, Tenant Pays |
| LAWNCARE SERVICES | Landlord Mows Commons |
| SNOW REMOVAL | Landlord Plows |

Property Description

The Esterson MHC Team is pleased to present the 2 Park Port – Empire & Lawson CO, a cash-flowing, value-add manufactured housing investment consisting of 38 total units across two communities located in Lawson, CO and Empire, CO, along Colorado's highly desirable I-70 mountain corridor.

Located west of Denver along the I-70 corridor connecting the Denver Metro Area to Summit County and Colorado's major resort markets, Lawson and Empire serve as critical workforce and commuter housing hubs. The region benefits from proximity to outdoor recreation, tourism-driven employment, and regional trade, while facing significant housing supply constraints due to zoning restrictions, limited land availability, and high replacement costs. These dynamics continue to drive strong demand for affordable housing options throughout Clear Creek County.

► HIGHLIGHTS

- Strong In-Place Cash Flow With Mark-To-Market Upside
- Attractive 8.01% In-Place Global Cap Rate
- Below-Replacement Cost Basis In Supply-Constrained Markets With Major Demand For Affordable Housing
- Near Denver & Many Ski Resorts
- High Barriers To Entry Due to Zoning, Topography, and Land Constraints

The portfolio consists of 38 total units, including 17 TOH, 1 vacant lot, 6 apartment style occupied units and 1 vacant apartment style unit at Western Inn and 7 TOH, 1 RTO & 5 apartment style occupied units at Empire Junction, along with limited vacancy across the portfolio, providing immediate and stable cash flow. The unit mix includes manufactured home lots and single-family homes & apartment units, offering diversified income streams. In-place rents remain below market, with meaningful upside through mark-to-market rent increases and improved revenue recapture.

The communities are serviced by private water and public sewer at Western Inn and septic at Empire Junction, with trash service provided via dumpsters at both parks. Water & Sewer & Trash are included in rent. Roads are privately maintained. The properties are not located in an Opportunity Zone. Empire Junction is in a flood exposure but only a few lots are affected. Western Inn is not in any Flood Zone.

► KNOWN ISSUES

- Private Water Systems At Both Communities
- Privately Maintained Roads

The portfolio is being offered at a purchase price of \$4,900,000, reflecting an in-place global cap rate of approximately 8.01% based on trailing financials. Under a market rent and stabilized expense scenario, the portfolio is projected to achieve a global cap rate approaching 10%, with an estimated stabilized value of approximately \$5.7 million at a 7.0% exit cap rate. This represents a compelling opportunity for investors to acquire scale in a high-barrier-to-entry Colorado market with strong in-place income and a clear path to value creation.

Location Information

The Denver-Aurora-Lakewood metropolitan statistical area (MSA) serves as the economic and population center of Colorado and the broader Mountain West region. Anchored by the City of Denver and strategically located at the intersection of I-25 and I-70, the metro provides connectivity to the Rocky Mountains, the Midwest, and the Western United States. Denver International Airport further reinforces the region's role as a national transportation and logistics hub.

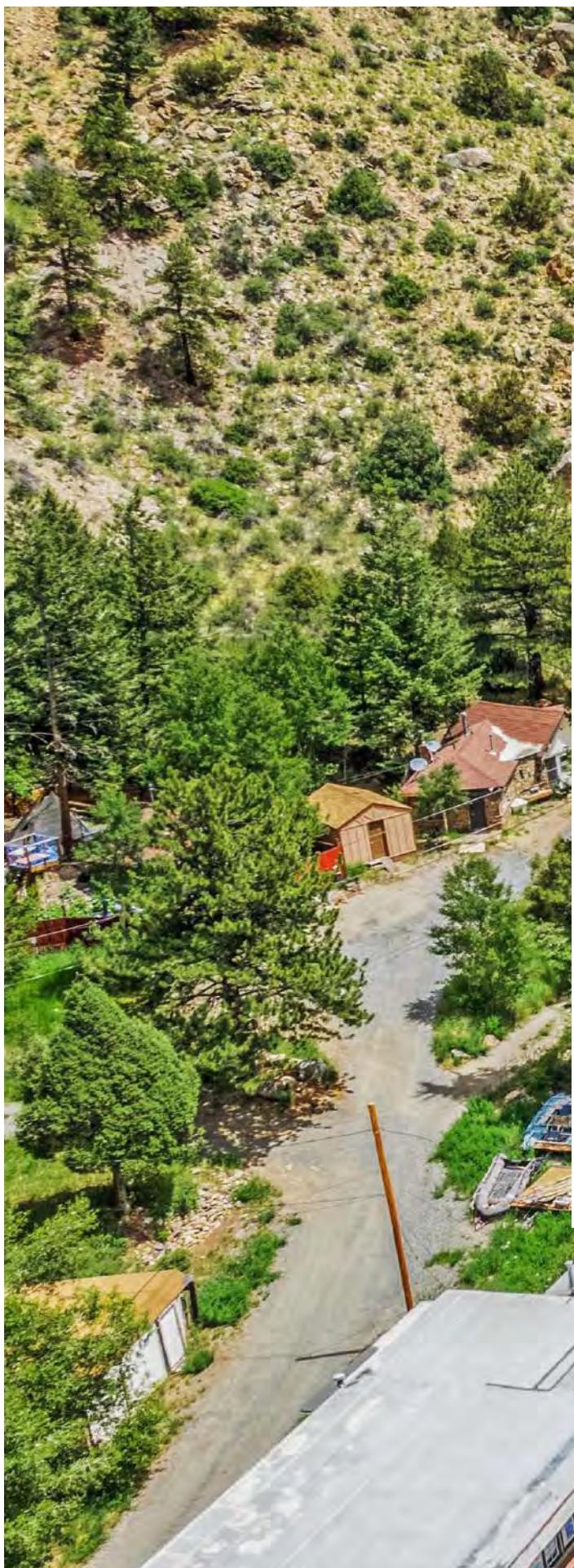
The Denver metro benefits from a highly diversified employment base spanning professional and business services, healthcare, technology, aerospace, logistics, and government. Major employers include UCHealth, Lockheed Martin, Amazon, Comcast, and Ball Corporation, while the University of Colorado system and other regional institutions support workforce development and long-term talent retention. Strong job growth, sustained in-migration, and a high quality of life continue to drive housing demand across the MSA.

Rental Market Snapshot – Denver CO MSA

The rental market in the Denver-Aurora-Lakewood MSA is characterized by strong demand and limited supply, particularly for workforce and affordable housing. New multifamily development has been constrained by rising land costs, construction expenses, and entitlement challenges, creating favorable conditions for existing rental housing stock, including manufactured housing communities.

Median home values in the Denver metro exceed \$550,000, while average two-bedroom apartment rents typically range from \$1,900–\$2,300 per month, placing homeownership and conventional rentals out of reach for many working-class households. These dynamics continue to support high occupancy levels and durable demand for lower-cost housing alternatives, positioning manufactured housing communities to benefit from stable cash flow and long-term rent growth in one of the region's most supply-constrained housing markets.





Rental Unit Breakdown

38

TOTAL RENTAL UNITS

36

TOTAL TENANTS

24

TOTAL TOHS

1

TOTAL VACANT SFH-APT

\$1,204

AVERAGE LOT RENT

26

TOTAL MOBILE HOME LOTS

1

TOTAL VACANT LOTS

\$1,113

AVERAGE RTO PAYMENT

12

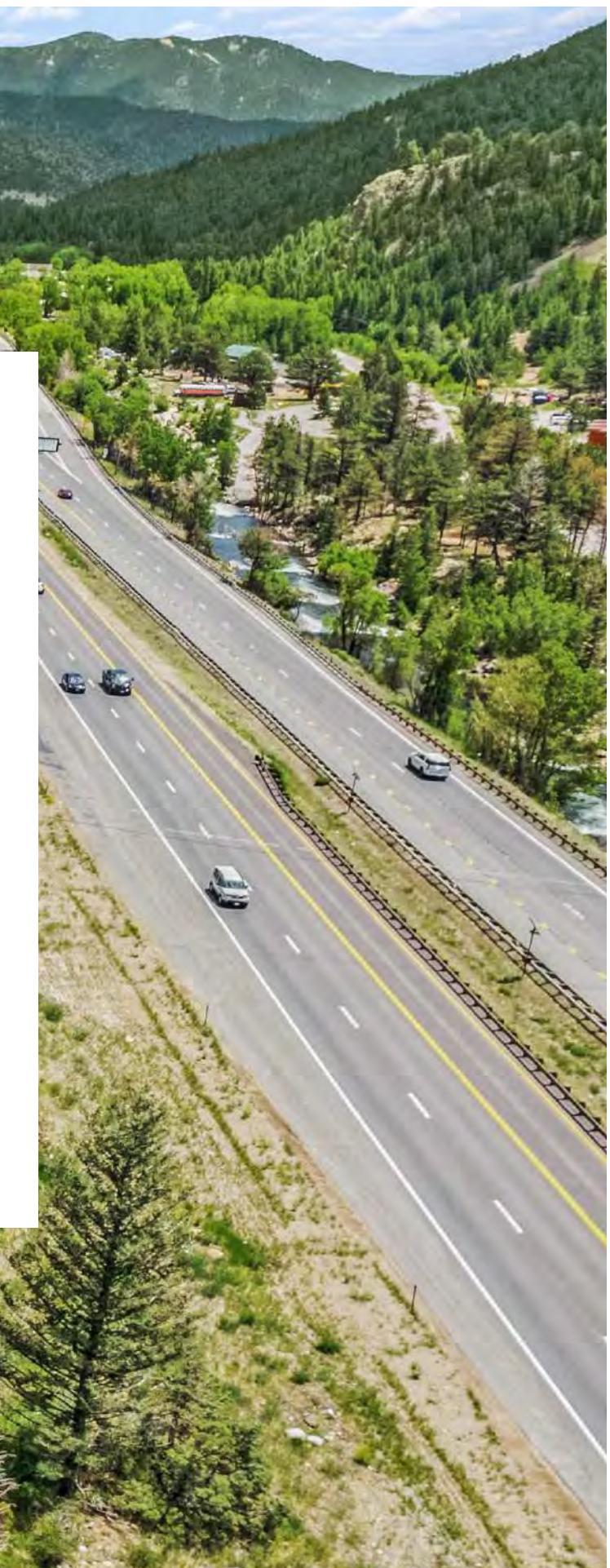
TOTAL APT & SFH

1

TOTAL RTOS

\$1,359

AVERAGE APT & SFH RENT





Local Mobile Home Park Rent

LOT RENT POH RENT

0 \$500 \$1,000 \$1,500 \$2,000 \$2,500 \$3,000 \$3,500 \$4,000 \$4,500 \$5,000

Subject: 2 Park Port

Utilities: Not Included

Address:

Empire & Lawson, CO

The Aspens

Utilities: Not Included

Address: 901 West Beaver Creek Boulevard,
Avon, CO 81620

Swan Meadow Village

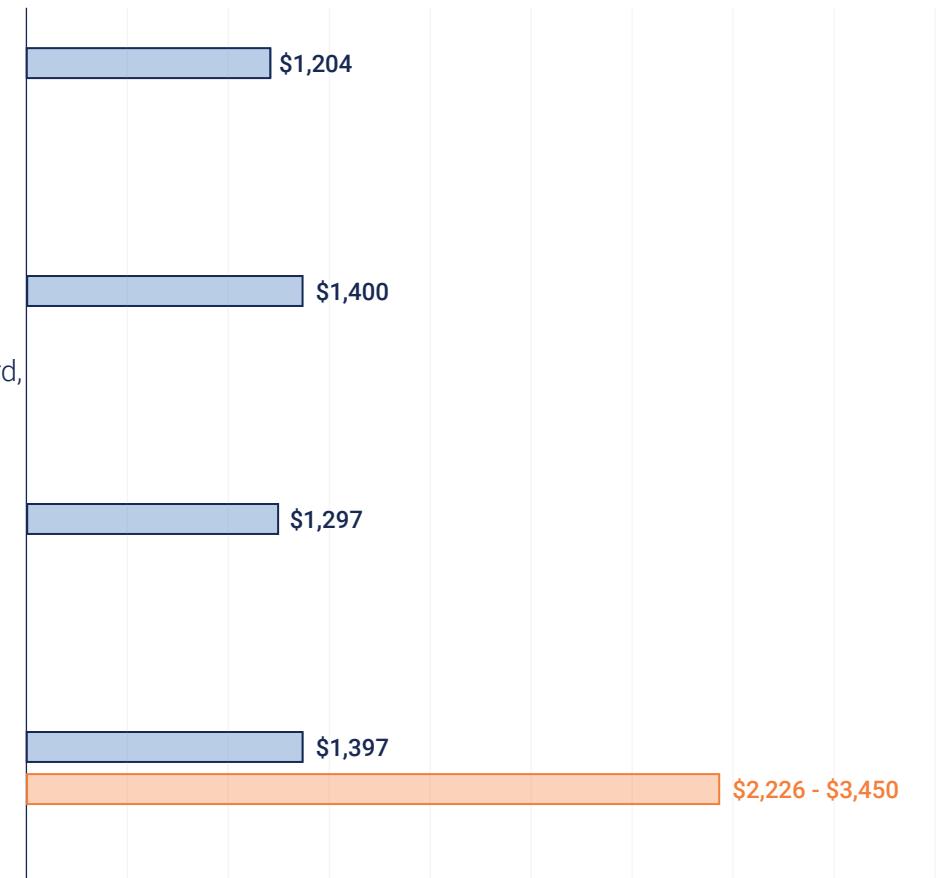
Utilities: Not Included

Address: 687 Royal Coachman Boulevard,
Dillon, CO 80435

Eagle River Village

Utilities: Not Included

Address: 32700 US Highway 6,
Edwards, CO 81632



Rent Comp Comments

Within the Denver-Aurora-Lakewood MSA and surrounding mountain corridor communities, average two-bedroom apartment rents typically range from \$1,900–\$2,300, with three-bedroom units often exceeding \$2,400 per month. Elevated home prices and limited rental inventory have pushed many residents toward lower-cost housing alternatives. The scarcity of affordable housing options in Clear Creek County supports strong occupancy and provides meaningful headroom for lot rent growth while remaining well below competing rental products.

Local Market Statistics

| | County | MSA |
|----------------------------|-----------|-----------|
| POPULATION | 9,427 | 2,980,000 |
| GROWTH % | 1% | 1% |
| MEDIUM HOME PRICE | \$649,156 | \$570,300 |
| AVERAGE 2BD APARTMENT RENT | \$1,860 | \$1,860 |
| AVERAGE 3BD APARTMENT RENT | \$2,450 | \$2,450 |
| MEDIAN INCOME | \$76,313 | \$88,512 |

Investment Summary

Pricing

| | |
|--------------------------|--------------------|
| OFFERING PRICE | \$4,900,000 |
| CAP RATE (LOT RENT ONLY) | 7.7% |
| GLOBAL CAP RATE | 8.0% |
| PRICE PER LOT | \$128,947 |
| PRO FORMA VALUE | \$5,704,559 |

Upside Comments

Upside on this 2-park portfolio can be achieved through responsibly increasing lot rents toward market levels, improving utility and expense recapture, and optimizing unit mix performance across both communities. Continued population growth along the I-70 corridor, combined with limited new housing supply and rising replacement costs, supports long-term rent growth and durable demand for affordable housing alternatives in the market.

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) | \$528,751 | \$559,102 | \$602,828 |
| TOTAL GROSS EXPENSE (ALL EXPENSES) | \$166,575 | \$166,575 | \$203,509 |
| GLOBAL NOI: | \$362,176 | \$392,527 | \$399,319 |
| GLOBAL CAP RATE: | 7.4% | 8.0% | 8.1% |
| TOTAL INCOME (PARK ONLY) | \$515,394 | \$545,746 | \$602,828 |
| TOTAL EXPENSES (PARK ONLY) | \$166,575 | \$166,575 | \$203,509 |
| NET OPERATING INCOME (PARK ONLY) | \$348,818 | \$379,171 | \$399,319 |

POH Revenues

| | | | |
|--------------------------|----------|----------|-----|
| TOTAL RTO REVENUE | \$13,358 | \$13,356 | \$0 |
| RTO EXPENSES | \$0 | \$0 | \$0 |
| RTO NET INCOME | \$13,358 | \$13,356 | \$0 |
| TOTAL RTO VALUE | \$0 | | |

Investment Metrics

| | | | |
|--|------|------|------|
| LOT RENT CAP RATE | 7.1% | 7.7% | 8.1% |
| GROSS CAP RATE (PARK & RTO) | 7.4% | 8.0% | 8.1% |
| CASH ON CASH LEVERED | 6.3% | 8.1% | 8.5% |

Property Revenue & Expense

PL 0

PL 1

PL 3

Comments

| | SELLERS ACTUALS REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED | SELLERS ACTUALS REVENUE: RR, JAN 2026 CURRENT RENTS PER RR 94.7% OCCUPANCY EXPENSE AS REPORTED | MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE | |
|-------------------------------------|--|--|--|--|
| LOT RENT REVENUE | \$283,393 | \$361,320 | \$405,600 | P&L 3: Based on Market Lot Rent of \$1300 |
| SINGLE FAMILY HOME (SFH) REVENUE | \$227,011 | \$179,436 | \$206,408 | P&L 0,1: Actual P&L 3: +5% Revenue |
| FEES REVENUE (RE) | \$4,990 | \$4,990 | \$9,180 | P&L 0,1: As Reported P&L 3: 1.5% of Total Revenue |
| COLLECTIONS LOSS/BAD DEBT | \$0 | \$0 | \$18,360 | P&L 0,1: As Reported P&L 3: 3% of Total Revenue |
| TOTAL REVENUE | \$515,394 | \$545,746 | \$602,828 | |
| PROPERTY TAX | \$9,079 | \$9,079 | \$13,619 | P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate |
| INSURANCE EXPENSE | \$40,593 | \$40,593 | \$38,000 | P&L 0,1: As Reported P&L 3: \$1000 Per Unit/Year |
| REPAIRS & MAINTENANCE SERVICES | \$4,530 | \$4,530 | \$5,700 | P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year |
| MOWING, LANDSCAPING & SNOW SERVICES | \$9,397 | \$9,397 | \$9,120 | P&L 0,1: As Reported P&L 3: \$240 Per Unit/Year |
| UTILITY SERVICES | \$38,925 | \$38,925 | \$41,088 | P&L 0,1: As Reported: \$90 P&L 3: \$90 Per Tenant/Month |
| TRASH SERVICES | \$13,587 | \$13,587 | \$14,342 | P&L 0,1: As Reported: \$31 P&L 3: \$31 Per Tenant/Month |
| ELECTRIC SERVICES | \$5,522 | \$5,522 | \$5,829 | P&L 0,1: As Reported: \$13 P&L 3: \$13 Per Tenant/Month |
| ON-SITE MANAGEMENT | \$33,863 | \$33,863 | \$36,170 | P&L 0,1: As Reported P&L 3: 6% of Total Revenue |
| 3RD PARTY MANAGEMENT | \$0 | \$0 | \$30,141 | P&L 0,1: As Reported P&L 3: 5% of Total Revenue |
| GENERAL & ADMIN SERVICES | \$11,078 | \$11,078 | \$9,500 | P&L 0,1: As Reported P&L 3: \$250 Per Unit/Year |
| TOTAL EXPENSES | \$166,575 | \$166,575 | \$203,509 | |
| EXPENSE RATIO | 32% | 31% | 34% | |
| NET OPERATING INCOME (NOI) | \$348,818 | \$379,171 | \$399,319 | |
| CAP RATE | 7.1% | 7.7% | 8.1% | |
| RTO INCOME | \$13,358 | \$13,356 | \$0 | P&L 0,1: Per Rent Roll P&L 3: RTO Complete, Income Removed |
| POH/RTO EXPENSES | \$0 | \$0 | \$0 | P&L 0,1: As Reported P&L 2,3: 50% Expense Ratio |
| NET POH/RTO INCOME | \$13,358 | \$13,356 | \$0 | |
| CASH FLOW BEFORE DEBT | \$362,176 | \$392,527 | \$399,319 | |
| DEBT SERVICE - NEW LOAN | \$254,279 | \$254,279 | \$254,279 | |
| NET INCOME | \$107,897 | \$138,248 | \$145,041 | |
| CASH ON CASH RETURN | 6.3% | 8.1% | 8.5% | |
| DEBT COVERAGE RATIO (DCR) | 1.37 | 1.49 | 1.57 | Based on Lot Rent Revenue Only |
| GLOBAL DEBT COVERAGE RATIO (DCR) | 1.42 | 1.54 | 1.57 | Based on Gross Rent Revenue |
| GLOBAL CAP RATE | 7.4% | 8.0% | 8.1% | |

Advertised Pricing

P&L 1

Per Unit

Comments

| | | | |
|--------------------|--------------------|-----------|--------------------|
| REAL ESTATE VALUE | \$4,900,000 | \$128,947 | 7.7% Cap Rate |
| POH VALUE | \$0 | \$0 | 0 Park Owned Homes |
| RTO VALUE | \$0 | \$0 | 1 RTO Contracts |
| TOTAL VALUE | \$4,900,000 | | |



Upside Value

P&L 3

Comments

| | | |
|--------------------|--------------------|---------------|
| REAL ESTATE VALUE | \$5,704,559 | 7.0% Cap Rate |
| POH VALUE | \$0 | |
| RTO VALUE | \$0 | |
| TOTAL VALUE | \$5,704,559 | |

| Infrastructure | Type | Comments |
|-------------------|-----------------|---------------|
| WATER SYSTEM | Private | Landlord Pays |
| SEWER SYSTEM | Public Septic | Landlord Pays |
| TRASH | Dumpster | Landlord Pays |
| ELECTRIC SERVICES | Public | Tenant Pays |
| GAS SERVICES | Public | Tenant pays |

Unit Types

Count

Avg Rent

Comments

| | | |
|-------------------------------|----------|---------|
| TOTAL RENTABLE UNITS | 38 | |
| TOTAL MOBILE HOME UNITS | 26 | |
| TENANT OWNED HOME | 24 | \$1,204 |
| RENT TO OWN MOBILE HOME (RTO) | 1 | \$1,113 |
| APT & SFH | 11 | \$1,359 |
| VACANT APT & SFH | 1 | \$1,500 |
| VACANT MOBILE HOME LOT | 1 | \$1,300 |

| Uses of Capital | Amount | % of Purchase |
|-----------------------------|-------------|---------------|
| TOTAL PURCHASE PRICE | \$4,900,000 | 100.00% |
| 1ST POSITION LOAN | \$3,185,000 | 65.00% |
| CASH TO CLOSE | \$1,715,000 | 35.00% |

Loans

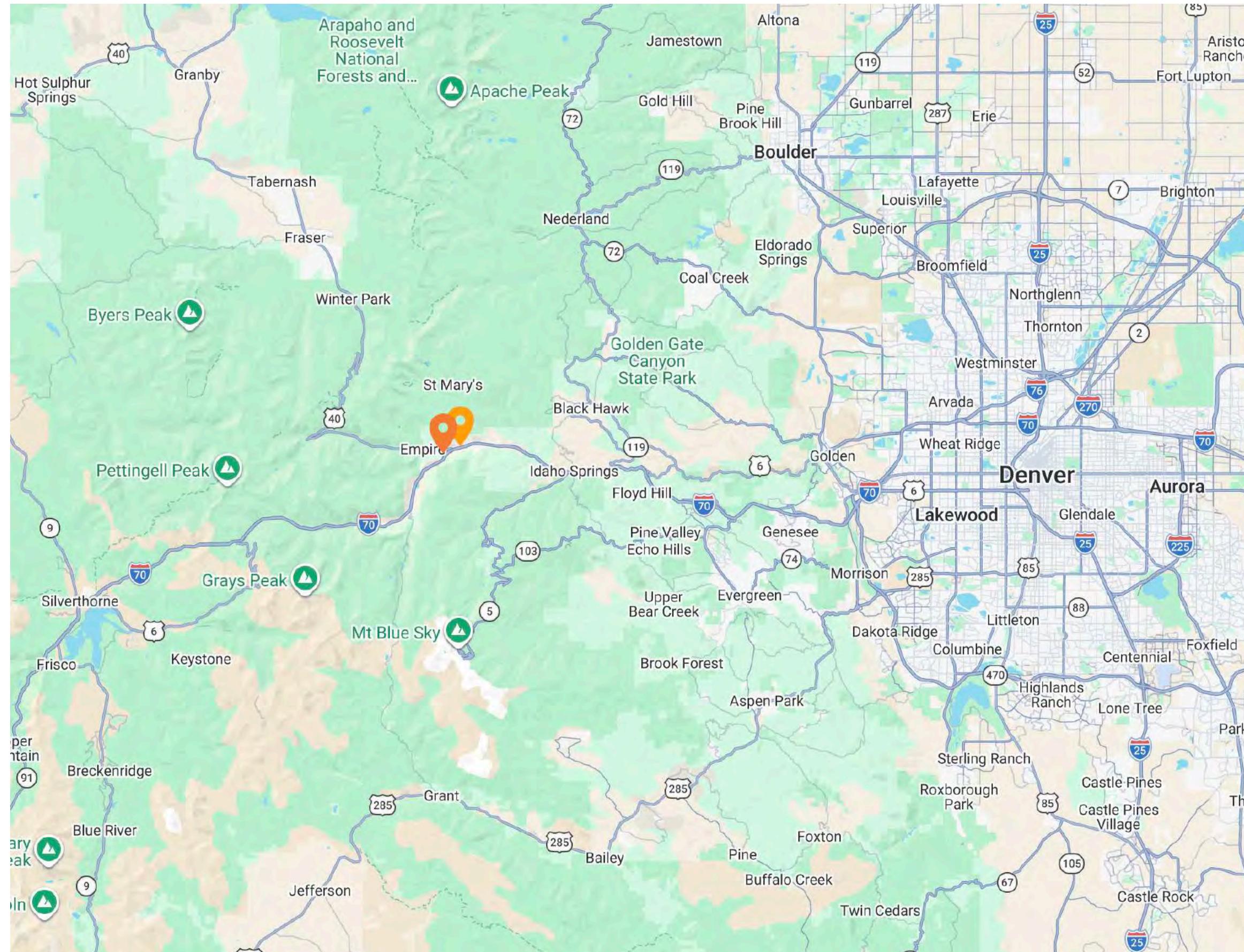
New Loan

Loan Info

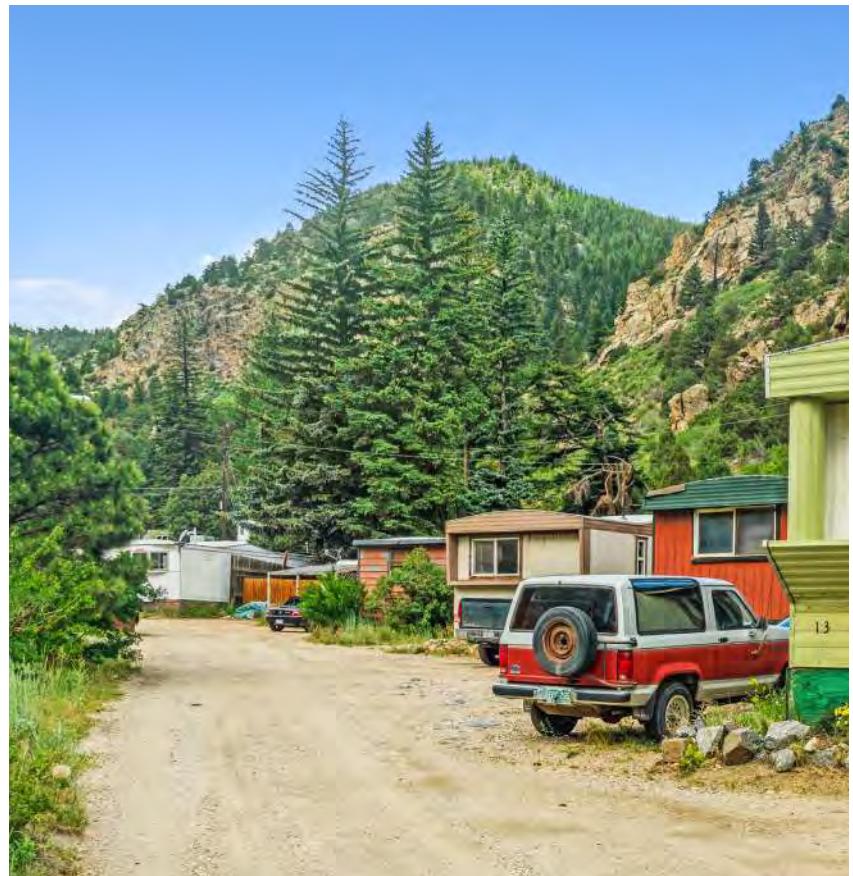
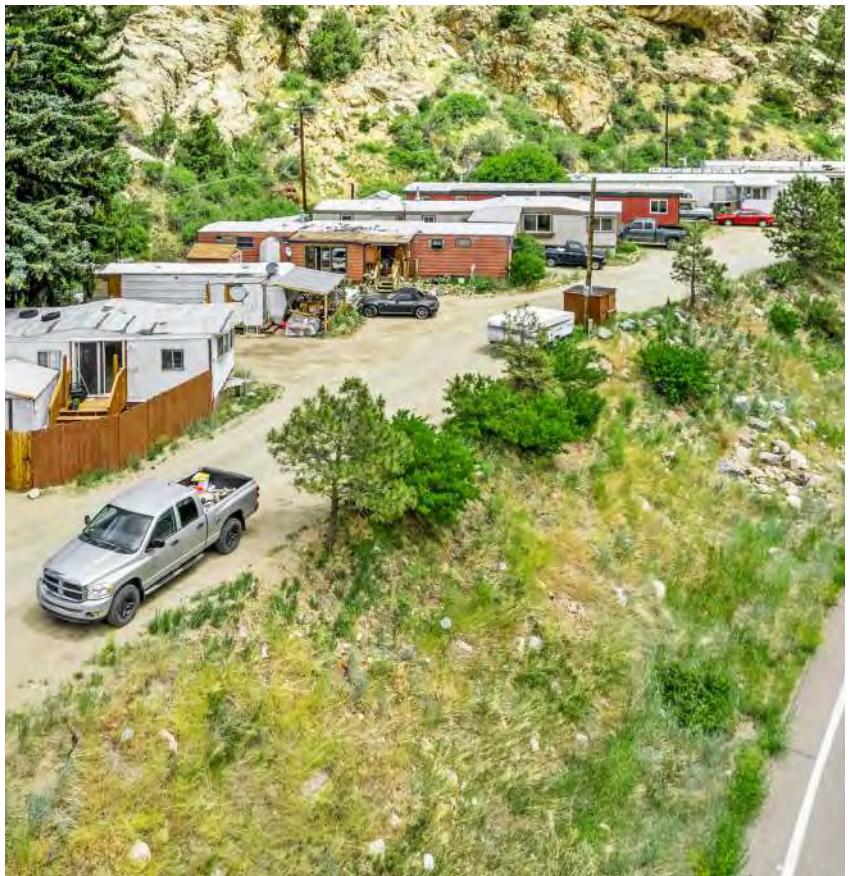
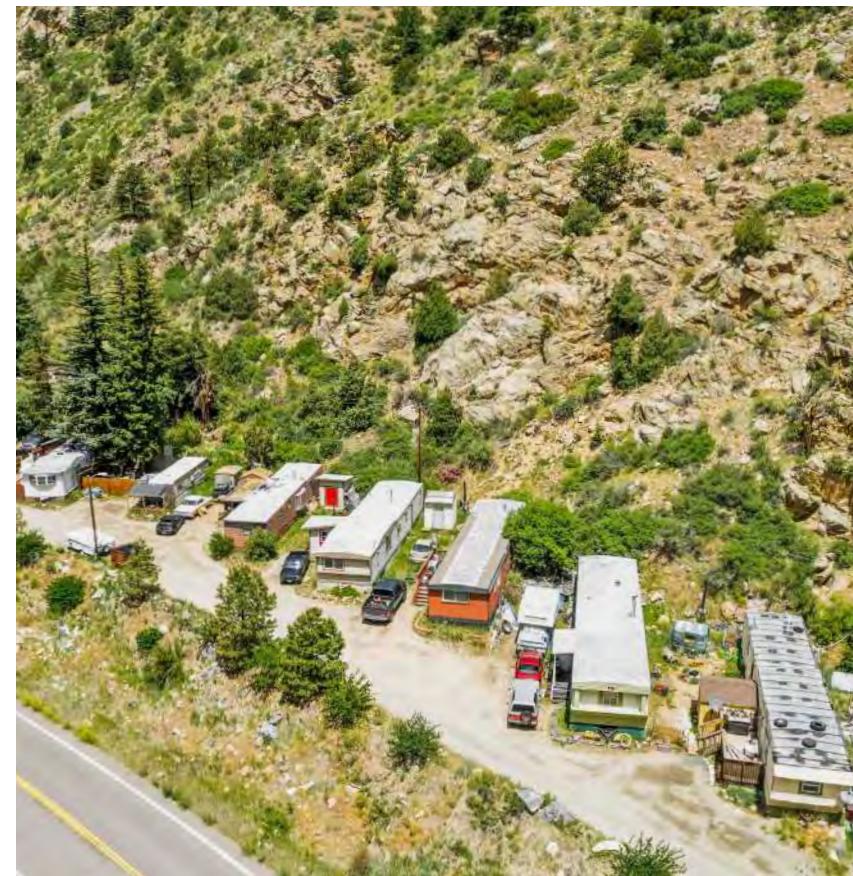
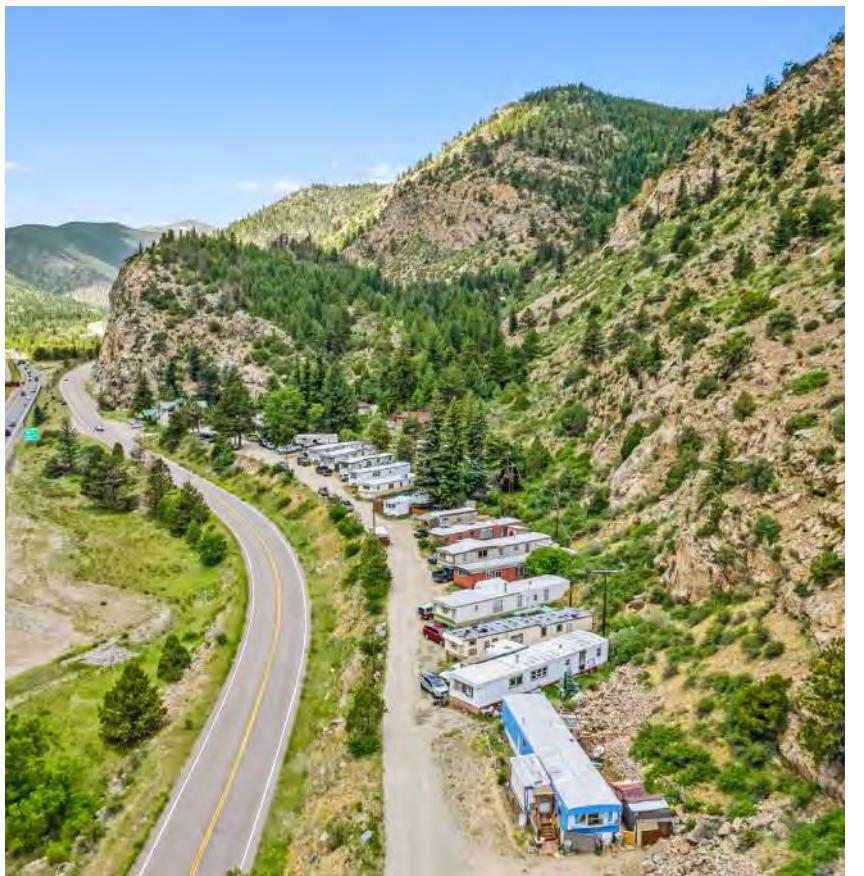
Comments

| | | | |
|---------------|-------------|----------------|---------|
| LOAN AMOUNT | \$3,185,000 | Recourse | 65% LTV |
| INTEREST RATE | 7.00% | Community Bank | |
| AMORTIZATION | 30 | Balloon | |

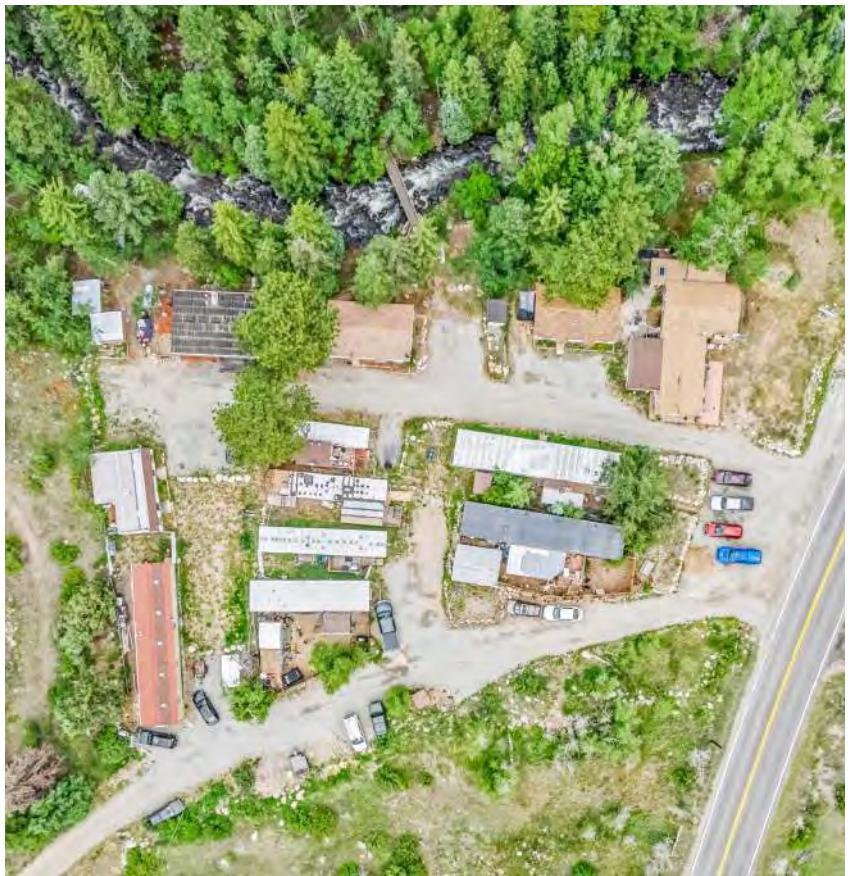
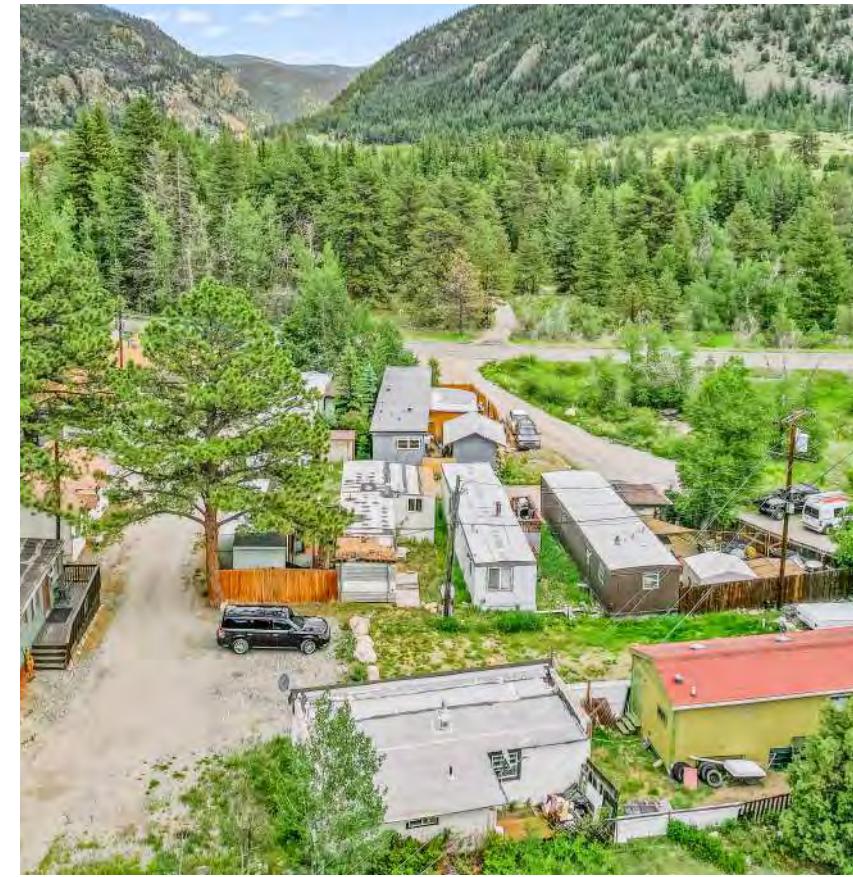
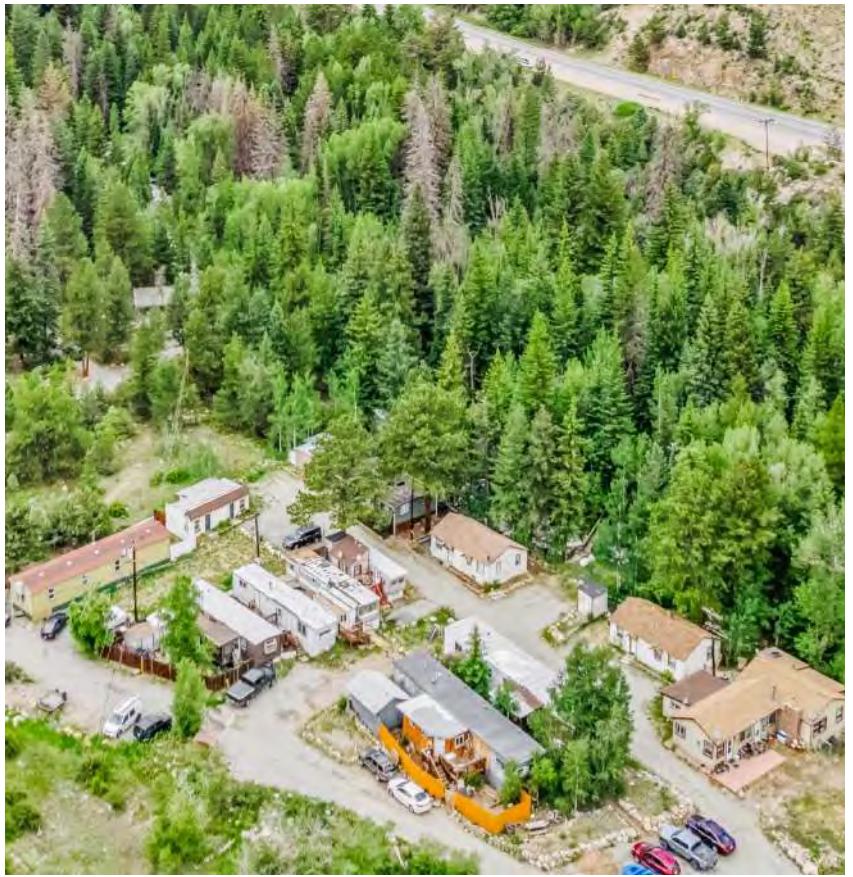
► Location Map and Property Parcel



► 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.

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