

496 County Road 109,
Daleville AL 36322

A Value Add, 80 Lot
Manufactured Housing
Community

Red Oak MHP

PROPERTY ADDRESS

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.

Property Overview 01

Property Description 02

Location Information 03

Investment Summary 06

Property Revenue & Expense 07

Location Map & Property Parcel 09

◀ 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

Red Oak MHP

PARK NAME	Red Oak MHP
PROPERTY ADDRESS	496 County Road 109, Daleville AL 36322
COUNTY	Dale County
METRO AREA	Dothan AL MSA MSA
PARCEL NUMBER(S)	6 Parcels, See Parcel List

[Click Here To Access Due Diligence Items](#)



Site Description

PURCHASE PRICE	\$2,000,000
TOTAL RENTAL UNITS	80
TOTAL MOBILE HOME LOTS	63
TOTAL RV LOTS	15
TOTAL DUPLEX UNITS	2
TOTAL LAND AREA	16.15
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Private, 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	No Snow

Property Description

▶ HIGHLIGHTS

- Sizeable Asset In Military Driven Market With Strong Demand
- Below Market Rents
- Immediate Upside Opportunity Through Infill & Occupancy
- 8.1% In-Place Cap Rate With Upside
- Public Water
- 15 Brand New RV Sites
- 2 Brand New POH Units
- 10 Minutes to Enterprise AL

▶ KNOWN ISSUES

- Private Septic System
- Park Could Use Some Curb Appeal

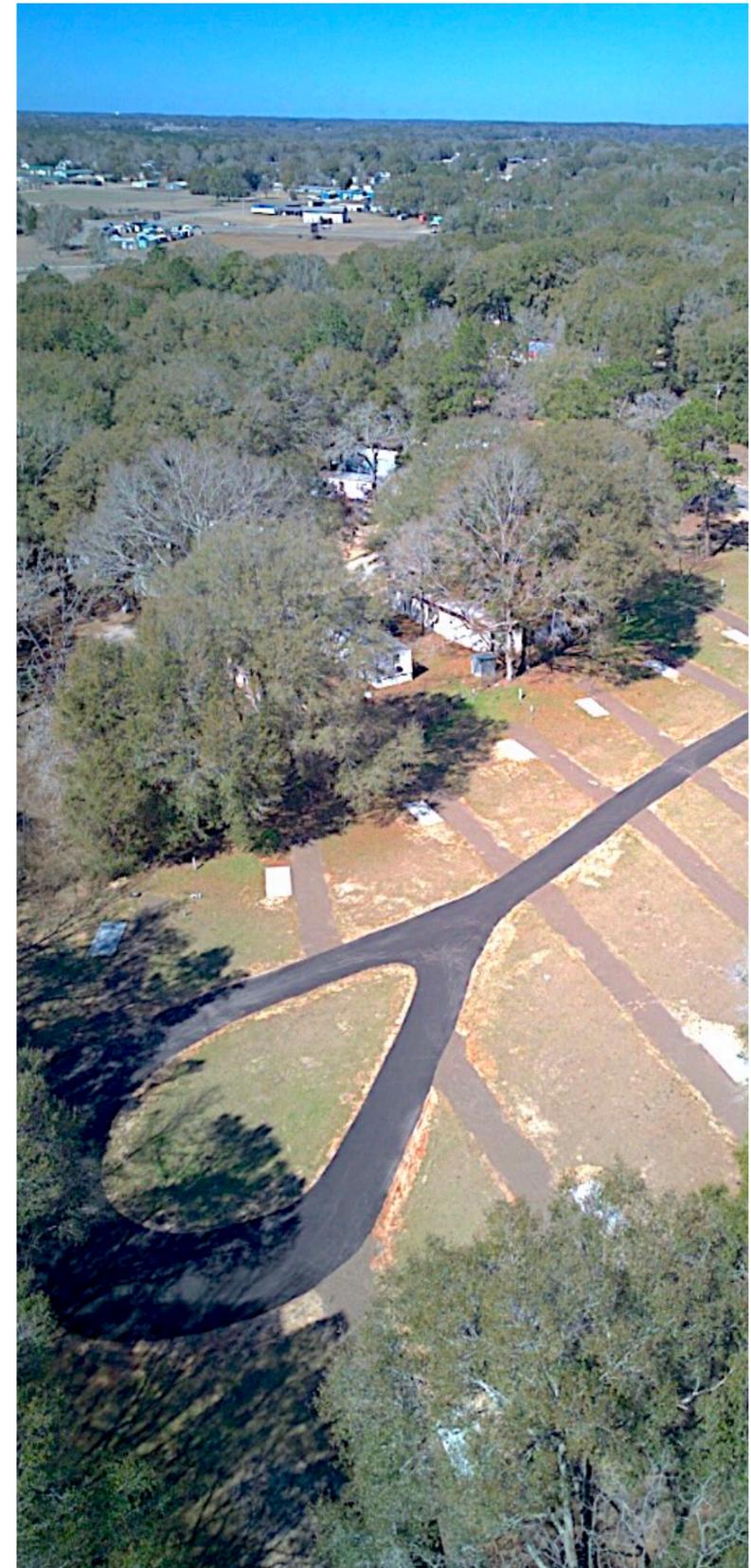
The Esterson MHC Team is pleased to present Red Oak MHP, located in Daleville, AL (Dothan MSA), a cash-flowing, value-add investment consisting of 80 total sites with immediate upside through infill, rent growth, and operational improvements.

Located just minutes from Fort Novosel (formerly Fort Rucker), Daleville serves as a key workforce housing hub within the Wiregrass region of Southeast Alabama. The area benefits from stable employment driven by military, aviation training, healthcare, and regional service industries. Proximity to Enterprise and Dothan locales provides access to retail, healthcare, and regional employment centers, while Fort Novosel continues to support consistent housing demand from military personnel, contractors, and support staff.

This offering consists of 80 total sites, including 28 tenant-owned homes (TOH), 8 rented park-owned homes (POH), and 9 rent-to-own units (RTO), & 10 vacant MH lots, 14 vacant RV lots, and 8 vacant POH units. Additionally, the RV portion of the park is newly built with 15 RV lots presenting a strong infill and stabilization opportunity. The average MH lot rent is approximately \$392, with projected market lot rents around \$475/month, providing natural room for rent growth. The presence of POH and RTO units offers additional income streams and the opportunity to transition toward a more stabilized TOH focused community over time.

Red Oak is serviced by public water and private septic, with water partially recaptured on the MH Lots and included on the RV lots. Utilities on MH lots are largely tenant-paid via direct billing where applicable. Roads are privately maintained and in functional condition but could benefit from light improvements to enhance curb appeal. The community is located in a stable residential area and is not in a Flood Zone or an Opportunity Zone.

Red Oak MHP is being offered at a purchase price of \$2,000,000, reflecting an estimated 8.1% cap rate on in-place operations. Investors may achieve meaningful upside, projected at \$4.6M (19.4% Cap Rate), by infilling vacant sites, stabilizing POH occupancy, gradually increasing rents toward market levels, and improving utility expense recapture. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.



Location Information

The Dothan metropolitan statistical area (MSA) serves as the economic center of Southeast Alabama and the broader Wiregrass region, positioned near the Alabama-Georgia-Florida state line along major transportation routes including U.S. 84 and U.S. 231. The region functions as a commercial and logistics hub for surrounding rural communities and provides connectivity to the Gulf Coast and interstate corridors.

The Dothan metro benefits from a stable and diversified employment base driven by healthcare, agriculture, manufacturing, logistics, and defense. Major employment anchors include Southeast Health Medical Center, regional education systems, Wayne Farms, Michelin, and nearby Fort Novosel, one of the largest military economic drivers in the state. The area's low cost of living, stable workforce base, and regional healthcare presence continue to support long-term housing demand.

Rental Market Snapshot – Dothan, AL MSA

The rental market in the Dothan MSA is defined by affordability and consistent workforce demand. The metro area has a population of roughly 258+ residents, anchored by the City of Dothan with approximately 70,000+ residents and steady household income levels around the mid-\$55,000 range.

Median home values in the MSA average around \$159,100 while typical apartment rents average around \$900–\$1,200 per month, making the region one of the more affordable housing markets in the Southeast.

With the cost of living approximately 20-21% below the national average, workforce households continue to rely on lower-cost housing options. These fundamentals support stable occupancy and long-term demand for manufactured housing communities as one of the most attainable housing alternatives in the region.



Rental Unit Breakdown

80	46	63	15
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TOTAL RV LOTS
2	28	8	9
TOTAL APT	TOTAL TOHS	TOTAL RENTED POHS	TOTAL RTO POHS
10	8	\$392	\$434
TOTAL VACANT LOTS	VACANT POHS	AVERAGE LOT RENT	AVERAGE RTO PAYMENT
\$216	\$395		
AVERAGE POH RENT	AVERAGE RV RENT		



Rent Comp Comments

The average home cost in the Dothan AL MSA is \$159,100. The average 2-bedroom apartment rent is \$904/month and the average 3-bedroom apartment rent is \$1,220/month. These rising costs, the lack of affordable housing supply, and high barriers to entry for manufactured housing, would suggest plenty of upside in rents and demand for this community.

Local Market Statistics

	City	County	MSA
POPULATION	5,004	50,283	258,863
GROWTH	1.05%	0.40%	0.85%
MEDIAN HOME PRICE	\$179,900	\$155,985	\$159,100
AVERAGE 2BD APARTMENT RENT	\$1,022	\$770	\$904
AVERAGE 3BD APARTMENT RENT	\$1,500	\$950	\$1,220
MEDIAN INCOME	\$65,226	\$53,955	\$55,792

Investment Summary

Pricing

OFFERING PRICE	\$2,000,000
CAP RATE (LOT RENT ONLY)	7.7%
GLOBAL CAP RATE	8.1%
PRICE PER LOT	\$25,000
PRO FORMA VALUE	\$4,611,757

Upside Comments

The primary value-add opportunity consists of responsibly pushing lot rents toward the projected market rate of \$475/month, infilling 10 vacant MH sites, and stabilizing the 8 vacant POH units. Additional upside exists through improved water/sewer expense recapture, continued RTO conversions, and operational efficiencies as occupancy increases.

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)	\$287,283	\$302,552	\$609,259
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$139,728	\$139,728	\$222,013
GLOBAL NOI:	\$147,555	\$162,824	\$387,246
GLOBAL CAP RATE:	7.4%	8.1%	19.4%
TOTAL INCOME (PARK ONLY)	\$225,332	\$234,932	\$513,259
TOTAL EXPENSES (PARK ONLY)	\$88,690	\$88,690	\$174,013
NET OPERATING INCOME (PARK ONLY)	\$136,642	\$146,242	\$339,246

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$61,951	\$67,620	\$96,000
POH & RTO EXPENSES	\$51,037	\$51,037	\$48,000
POH / RTO NET INCOME	\$10,914	\$16,583	\$48,000
TOTAL POH VALUE	\$88,474		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.1%	7.7%	17.7%
GROSS CAP RATE (PARK & POH)	7.4%	8.1%	19.4%
CASH ON CASH LEVERED	6.8%	8.3%	30.7%

Property Revenue & Expense

P&L 0

P&L 1

P&L 3

Comments

SELLERS ACTUALS

SELLERS ACTUALS

MAXIMIZED

REVENUE: T12 P&L

REVENUE: RR, FEB. 2026

MARKET RENTS

REVENUE AS REPORTED

57.5% OCCUPANCY

100% OCCUPANCY

EXPENSE AS REPORTED

BROKER ADJUSTED EXPENSE

BROKER ADJUSTED EXPENSE

LOT RENT REVENUE	\$207,000	\$211,860	\$359,100	P&L 3: Based on Market Lot Rent of \$475
RV REVENUE	\$0	\$4,740	\$99,000	P&L 0,1: Actual P&L 3: +5% Revenue
DUPLEX REVENUE	\$0	\$0	\$18,000	P&L 0,1: Actual P&L 3: \$750 per month per unit
WATER REVENUE	\$18,000	\$18,000	\$32,782	P&L 0,1: As Reported: 81% P&L 3: 85% Recapture Rate
TRASH REVENUE	\$0	\$0	\$14,852	P&L 0,1: As Reported: 0% P&L 3: 85% Recapture Rate
FEE REVENUE (RE)	\$332	\$332	\$10,475	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	-\$20,949	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$225,332	\$234,932	\$513,259	
PROPERTY TAX	\$1,631	\$1,631	\$2,446	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$4,076	\$4,076	\$10,000	P&L 0,1: As Reported P&L 3: \$125 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$4,149	\$4,149	\$16,000	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$5,054	\$5,054	\$9,600	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$22,176	\$22,176	\$38,567	P&L 0,1: As Reported: \$40 P&L 3: \$40 Per Tenant/Month
TRASH SERVICES	\$10,047	\$10,047	\$17,473	P&L 0,1: As Reported: \$18 P&L 3: \$18 Per Tenant/Month
ELECTRIC SERVICES	\$8,894	\$8,894	\$15,469	P&L 0,1: As Reported: \$16 P&L 3: \$16 Per Tenant/Month
ON-SITE MANAGEMENT	\$27,025	\$27,025	\$30,796	P&L 0,1: As Reported P&L 3: 6% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$25,663	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$5,638	\$5,638	\$8,000	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$88,690	\$88,690	\$174,013	
EXPENSE RATIO	39%	38%	34%	
NET OPERATING INCOME (NOI)	\$136,642	\$146,242	\$339,246	
CAP RATE	7.1%	7.7%	17.7%	
POH INCOME	\$0	\$20,700	\$96,000	P&L 3: Based on a POH Rent of \$500
RTO INCOME	\$61,951	\$46,920	\$0	P&L 1: Per Rent Roll P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$51,037	\$51,037	\$48,000	P&L 0,1: As Reported P&L 3: 65% Expense Ratio
NET POH/RTO INCOME	\$10,914	\$16,583	\$48,000	
CASH FLOW BEFORE DEBT	\$147,555	\$162,824	\$387,246	
DEBT SERVICE - NEW LOAN	\$79,836	\$79,836	\$79,836	
NET INCOME	\$67,719	\$82,988	\$307,410	
CASH ON CASH RETURN	6.8%	8.3%	30.7%	
DEBT COVERAGE RATIO (DCR)	1.71	1.83	4.25	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.85	2.04	4.85	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.4%	8.1%	19.4%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$1,911,526	\$23,894	7.65% Cap Rate
POH VALUE	\$88,474	\$5,530	16 Park Owned Homes
RTO VALUE	\$0	\$0	9 RTO Contracts
TOTAL VALUE	\$2,000,000	\$25,000	8.14% Global Cap Rate

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$4,523,283	7.5% Cap Rate
POH VALUE	\$88,474	
RTO VALUE	\$0	
TOTAL VALUE	\$4,611,757	8.4% Global Cap Rate

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	80		
TOTAL MOBILE HOME UNITS	63		
TENANT OWNED HOME	28	\$392	
RENTED PARK OWNED HOME (POH)	8	\$216	
RENT TO OWN MOBILE HOME (RTO)	9	\$434	
RV	1	\$395	
VACANT PARK OWNED HOME (POH)	8		
VACANT RV	14		
VACANT DUPLEX	2		
VACANT MOBILE HOME LOT	10		

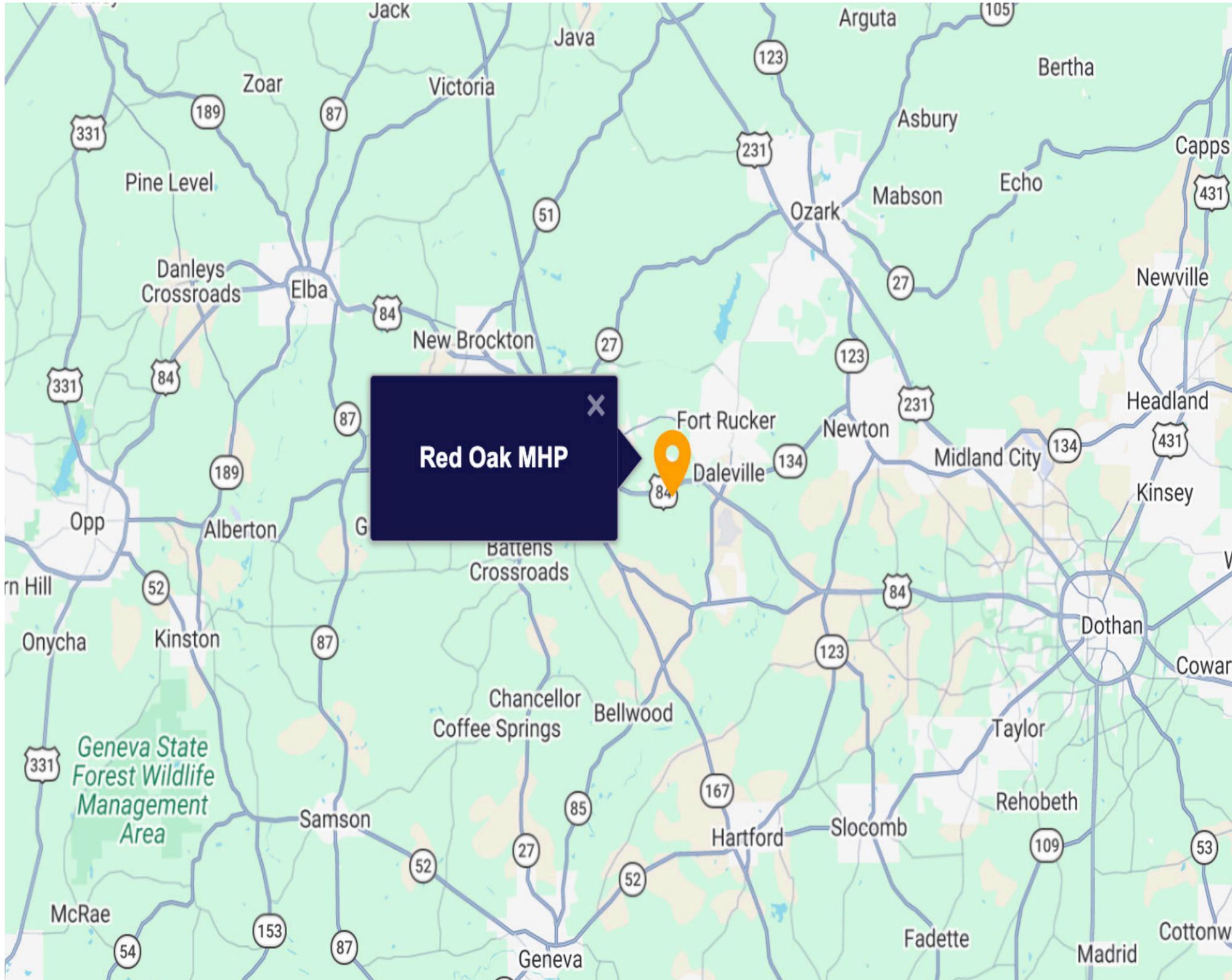
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,000,000	Recourse	50% LTV, POH Included
INTEREST RATE	7.00%	Community Bank	
AMORTIZATION	30	Balloon	



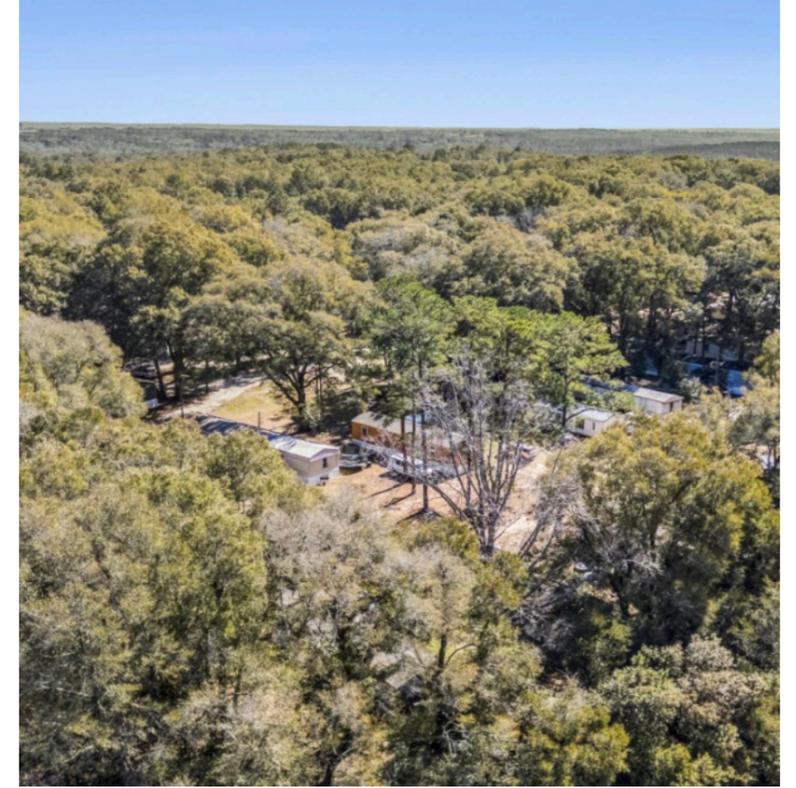
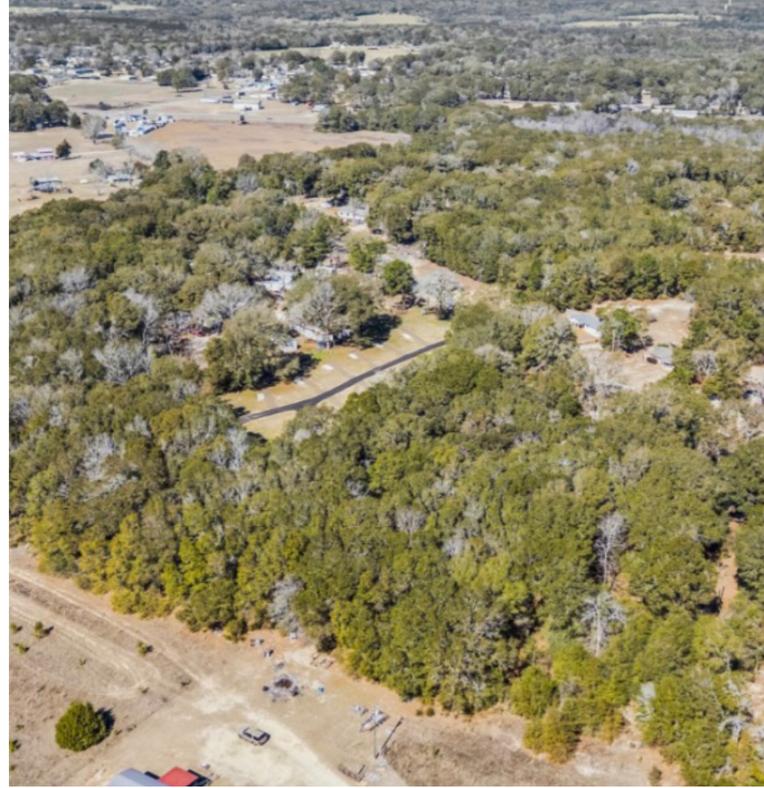
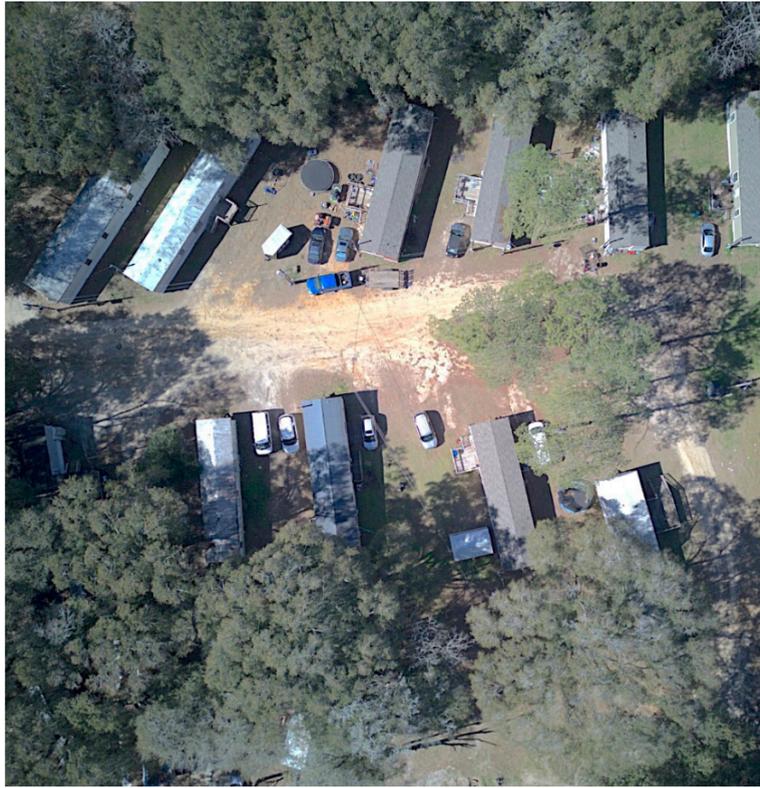
Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,000,000	100.00%
1ST POSITION LOAN	\$1,000,000	50.00%
CASH TO CLOSE	\$1,000,000	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.

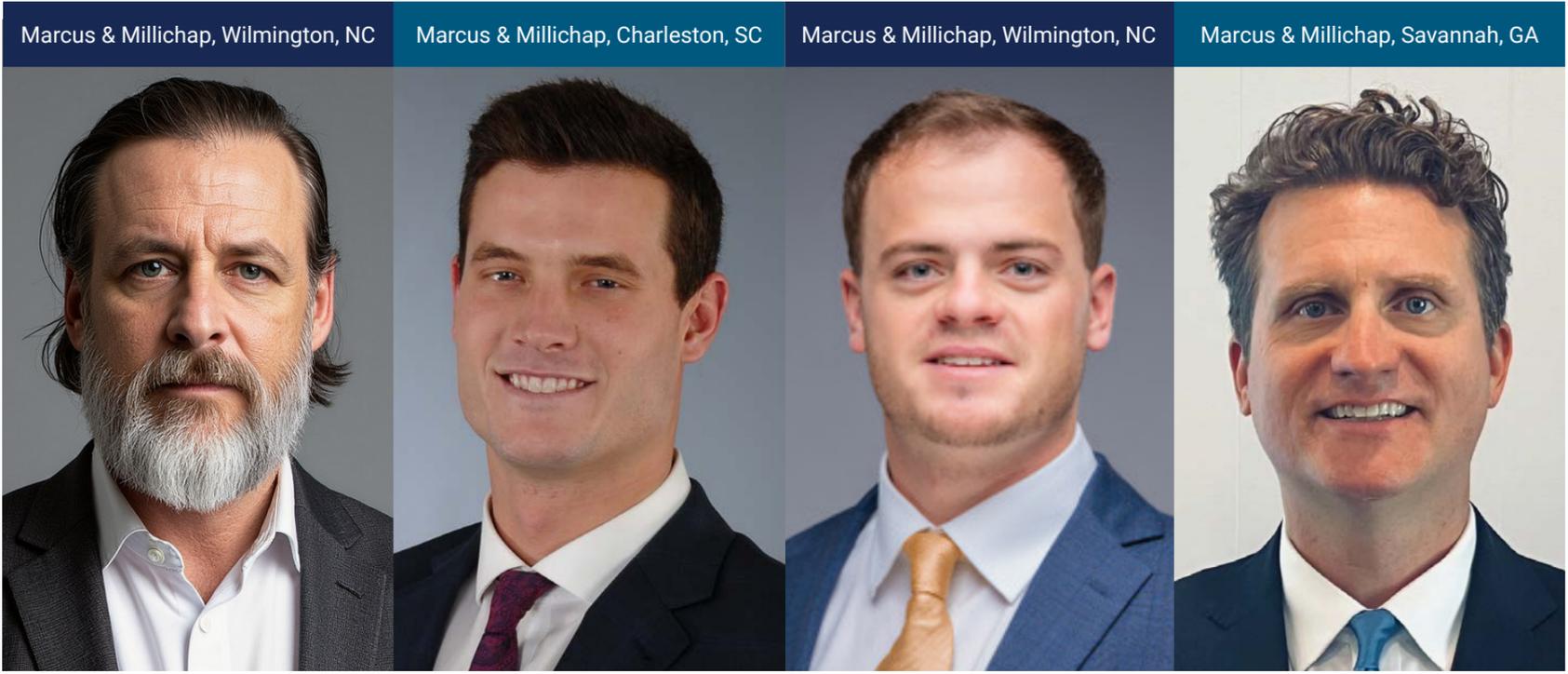
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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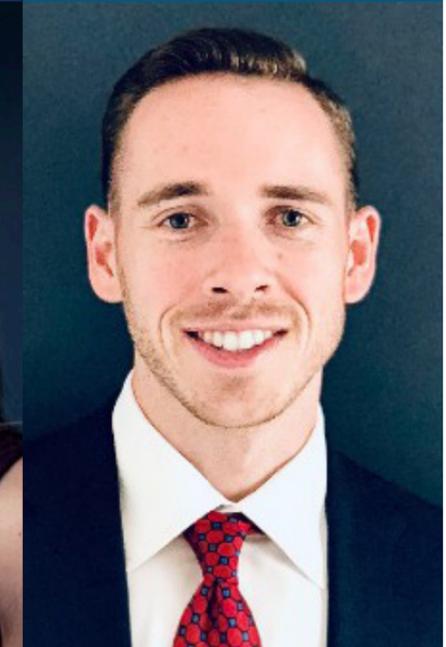
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