

# 2 Park Portfolio - Kerr Lake

1946 Hibernia Rd,  
Henderson, NC 27537

65 Center St,  
Clarksville, VA 23927

PROPERTY ADDRESS

A Stabilized with Upside  
87 Lot Manufactured  
Housing Portfolio

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.

# Portfolio Overview

## Portfolio Location

<b>PARK NAME</b>	Hibernia MHP	Sunset Cove MHP
<b>PROPERTY ADDRESS</b>	1946 Hibernia Rd, Henderson, NC 27537	65 Center St, Clarksville, VA 23927
<b>COUNTY</b>	Vance County	Mecklenburg County
<b>PARCEL NUMBER(S)</b>	0320 01001, 0320 01011, 0320 01003	192A02

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



## Site Description

<b>PURCHASE PRICE</b>	<b>\$4,050,000</b>
<b>TOTAL RENTAL UNITS</b>	87
<b>TOTAL MOBILE HOME LOTS</b>	84
<b>RV LOTS</b>	3
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	40.31 Acres
<b>ROADS</b>	Other, Private-Unpaved
<b>FLOOD ZONE</b>	No(Hibernia), Partial (Sunset Cove)
<b>OPPORTUNITY ZONE</b>	No

## Mechanical Description

<b>WATER SYSTEM</b>	Private, Landlord Pays
<b>SEWER SYSTEM</b>	Private, Landlord Pays
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Tenants Handle Trash
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Portfolio Description

## ▶ HIGHLIGHTS

- Strong In-Place Cash Flow With Significant Upside
- 100% TOH Portfolio
- 99% Occupancy
- Attractive Kerr Lake Location – Tourism, Recreation & Retiree Demand Driver
- High Barriers To Entry Due to Zoning, Land Constraints, and Rising Construction Costs
- The parks are 7.5 miles apart, or about a 10 minute drive

## ▶ KNOWN ISSUES

- Well and Septic (In Good Working Order)
- Partial Flood Zone at Sunset Cove MHP (~3 homes affected)

The Esterson MHC Team is pleased to present the 2 Park Portfolio – Kerr Lake, a cash-flowing, stabilized with upside manufactured housing investment consisting of 87 total units across two all-TOH communities located in Henderson, NC and Clarksville, VA, along the scenic Kerr Lake corridor straddling the North Carolina–Virginia border.

Located along the I-85 corridor approximately 45 miles north of Raleigh, Henderson, NC (Vance County) serves as a critical workforce and commuter hub with direct access to the Research Triangle region. Clarksville, VA (Mecklenburg County) sits on the shores of Kerr Lake (Buggs Island Lake), one of the largest lakes in the Southeast and a major regional recreation destination, driving seasonal tourism and supporting year-round housing demand. Both communities benefit from proximity to regional employment centers, affordable cost-of-living dynamics, and 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 the portfolio's markets.

The portfolio consists of 87 total units (86 occupied lots + 1 vacant lot), providing immediate and stable cash flow at 98.9% occupancy. The portfolio is 100% tenant-owned homes with zero POH, eliminating landlord home maintenance burden entirely. Hibernia MHP contributes 57 lots (54 TOHs, 2 RV, 1 vacant lot) across 32.9 acres, while Sunset Cove MHP contributes 30 fully occupied lots (29 TOH, 1 RV) across 7.41 acres. The parks are only 7.5 miles from each other, or about a 10 minute drive. In-place seller rents average approximately \$293/month across the portfolio, while market lot rents are \$500/month, representing significant upside.

Both communities are serviced by well and septic. Trash is handled directly by tenants at both parks. Water and sewer costs are included in rent. Electric is individually metered and tenant-paid. Roads are privately maintained. Sunset Cove MHP has partial flood zone exposure affecting approximately 3 homes; Hibernia MHP is not in any flood zone. Neither property is located in an Opportunity Zone.

The portfolio is being offered at a purchase price of \$4,050,000, reflecting an in-place cap rate of 6.35% (P&L 1). Under a market rent and stabilized expense scenario (P&L 3), the portfolio is projected to achieve a global cap rate of 9.9% with an estimated stabilized value of approximately \$5.7 million at a 7.0% exit cap rate. Financing is contemplated at a \$2,025,000 loan (50% LTV) at 6.5% over 25 years, yielding a 1.57x DSCR on in-place income. This represents a compelling opportunity for investors to acquire a nearly fully occupied, zero-POH portfolio in high-barrier-to-entry Southeast market with strong in-place income and a clear path to value creation through rent increases alone.

All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant manufactured housing or real estate ownership experience.

# Location Information

The 2 Park Portfolio – Kerr Lake portfolio spans two markets along the North Carolina–Virginia border. Hibernia MHP is situated in Henderson, NC (Vance County), approximately 45 miles north of Raleigh along the I-85 corridor. Henderson serves as the county seat of Vance County and benefits from direct highway access to the Research Triangle region, including proximity to major employers in Raleigh, Durham, and Chapel Hill. Raleigh-Durham International Airport is approximately 50 miles south.

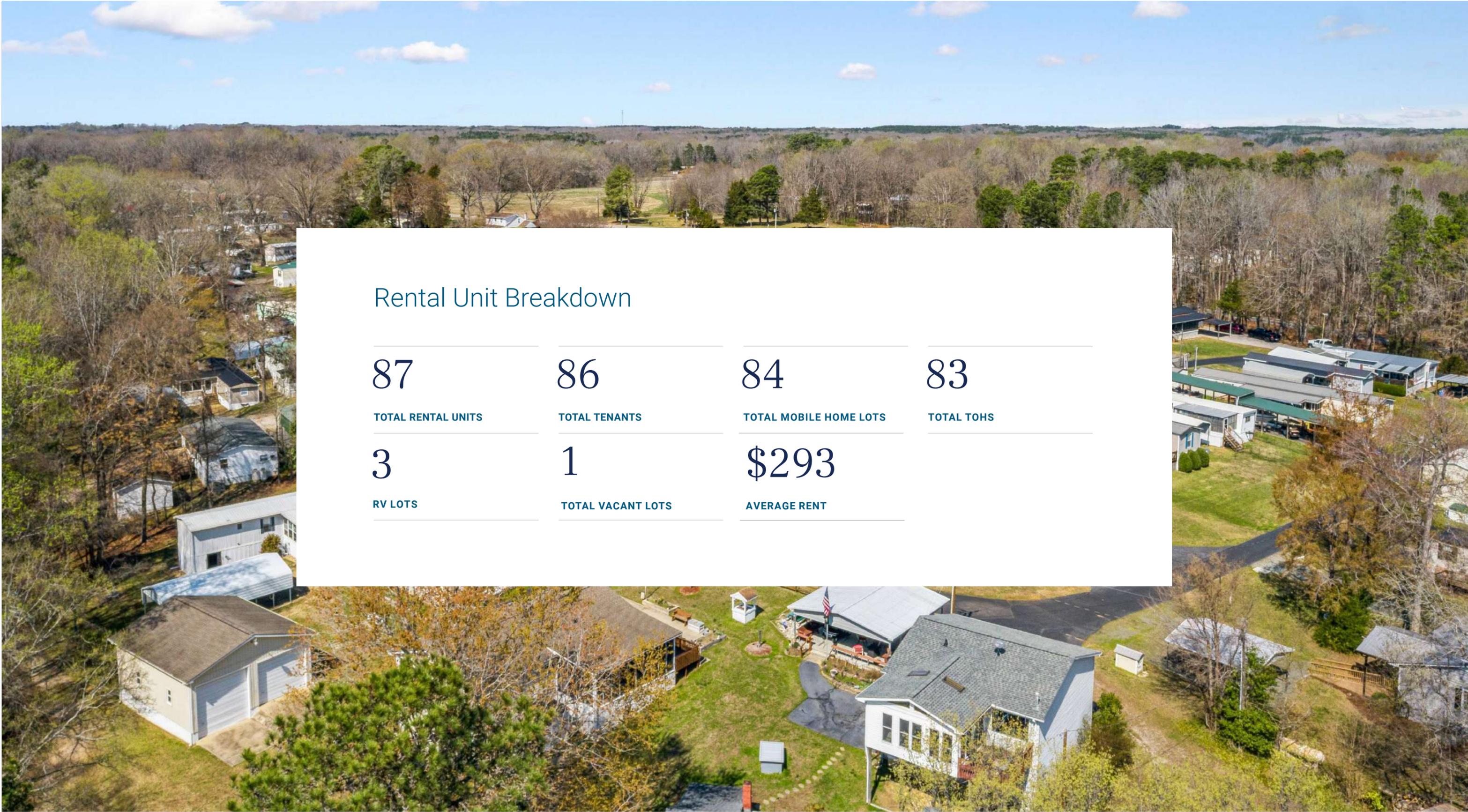
Sunset Cove MHP is located in Clarksville, VA (Mecklenburg County), positioned on the shores of Kerr Lake (Buggs Island Lake), one of the largest reservoirs in the Southeast at approximately 50,000 acres. Kerr Lake draws significant seasonal tourism and recreation traffic, supporting year-round housing demand and a growing retiree population. Clarksville’s small-town character, lakeside setting, and proximity to Henderson create a complementary pairing within the portfolio.

Both markets benefit from stable employment bases anchored by healthcare, education, government, and regional manufacturing. Strong demand for affordable workforce housing, combined with limited new supply and high replacement costs, continues to drive occupancy and support long-term rent growth.

## Rental Market Snapshot – Henderson, NC & Clarksville, VA (Kerr Lake Region)

In the Henderson, NC area, two-bedroom apartment rents average approximately \$1,060/month, with three-bedroom units averaging approximately \$1,396/month. The broader Clarksville, VA market sees median rents around \$1,100–\$1,700/month depending on property type, with limited rental inventory driven by the area’s lakeside tourism appeal and high homeownership rate. Elevated home values—median sale prices in Vance County reached \$260,000 as of late 2025—place conventional homeownership increasingly out of reach for working-class households, supporting durable demand for affordable manufactured housing alternatives.





### Rental Unit Breakdown

87

TOTAL RENTAL UNITS

86

TOTAL TENANTS

84

TOTAL MOBILE HOME LOTS

83

TOTAL TOHS

3

RV LOTS

1

TOTAL VACANT LOTS

\$293

AVERAGE RENT



## Rent Comp Comments

Across the portfolio's two markets, two-bedroom apartment rents average approximately \$1,060–\$1,100/month, with three-bedroom units ranging from \$1,396–\$1,400/month. Median home sale prices in Vance County have surged to approximately \$260,000 as of late 2025, placing conventional homeownership out of reach for many working-class families. In Clarksville, lakeside demand has pushed median home values to \$264,400. At a \$500/month lot rent, manufactured housing remains the most affordable housing option in both markets—representing a 50–65% discount to conventional apartment rents and an even greater discount to homeownership costs.

## Local Market Statistics

	VANCE COUNTY	MECKLENBURG COUNTY
POPULATION	42,337	30,824
GROWTH %	0.02%	0.65%
MEDIAN HOME PRICE	\$260,000	\$192,600
AVERAGE 2BD APARTMENT RENT	\$1,060	N/A
AVERAGE 3BD APARTMENT RENT	\$1,396	N/A

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$4,050,000</b>
CAP RATE (LOT RENT ONLY)	6.4%
PRICE PER LOT	\$46,552
PRO FORMA VALUE	\$5,715,541

## Upside Comments

Upside on this 2-park portfolio can be achieved almost entirely through responsibly increasing lot rents toward market levels. With zero park owned homes in the portfolio and seasonal/weekend use by the tenants, operating complexity is minimal and expense ratios are naturally low. Additional upside exists through infilling the single vacant lot at Hibernia MHP (\$6,000/year), and general expense optimization.

## 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
<b>TOTAL GROSS INCOME (ALL REVENUES)</b>	<b>\$289,545</b>	<b>\$306,370</b>	<b>\$511,560</b>
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$49,327</b>	<b>\$49,327</b>	<b>\$111,472</b>
<b>GLOBAL NOI:</b>	<b>\$240,118</b>	<b>\$257,043</b>	<b>\$400,088</b>
<b>GLOBAL CAP RATE:</b>	<b>5.9%</b>	<b>6.4%</b>	<b>9.9%</b>
<b>TOTAL INCOME (PARK ONLY)</b>	<b>\$289,445</b>	<b>\$306,370</b>	<b>\$511,560</b>
<b>TOTAL EXPENSES (PARK ONLY)</b>	<b>\$49,327</b>	<b>\$49,327</b>	<b>\$111,472</b>
<b>NET OPERATING INCOME (PARK ONLY)</b>	<b>\$240,118</b>	<b>\$257,043</b>	<b>\$400,088</b>

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	<b>5.9%</b>	<b>6.4%</b>	<b>9.9%</b>

## Property Revenue &amp; Expense

	P&L 0 Sellers Actuals REVENUE: T12 P&L REVENUE AS REPORTED EXPENSE AS REPORTED	P&L 1 Sellers Actuals REVENUE: RR, FEB 2026 98.9% OCCUPANCY EXPENSE AS REPORTED	P&L 3 Maximized PRO-FORMA (MARKET) 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
LOT RENT REVENUE	\$276,475	\$293,400	\$504,000	P&L 3: Based on Market Lot Rent of \$500
RV REVENUE	\$9,000	\$9,000	\$18,000	P&L 0,1: Actual   P&L 3: Market Lot Rent \$500
FEE REVENUE (RE)	\$3,970	\$3,970	\$10,440	P&L 0,1: As Reported   P&L 3: 2% Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$20,880	P&L 0,1: As Reported   P&L 3: 4% Total Revenue
<b>TOTAL REVENUE</b>	<b>\$289,445</b>	<b>\$306,370</b>	<b>\$511,560</b>	
PROPERTY TAX	\$6,910	\$6,910	\$10,365	P&L 0,1: As Reported   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$3,449	\$3,449	\$8,700	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$6,743	\$6,743	\$13,050	P&L 0,1: As Reported   P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$1,226	\$1,226	\$10,440	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
UTILITY SERVICES	\$296	\$296	\$299	P&L 0,1: As Reported   P&L 3: Adjusted by Broker Estimate
WATER SERVICES	\$10,071	\$10,071	\$10,188	P&L 0,1: As Reported   P&L 3: \$10 Per Tenant/Month
ELECTRIC SERVICES	\$2,891	\$2,891	\$2,925	P&L 0,1: As Reported \$3   P&L 3: \$3 Per Tenant/Month
ON-SITE MANAGEMENT	\$15,090	\$15,090	\$25,578	P&L 0,1: As Reported   P&L 3: 5% Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$25,578	P&L 0,1: As Reported   P&L 3: 5% Total Revenue
GENERAL & ADMIN SERVICES	\$2,651	\$2,651	\$4,350	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$49,327</b>	<b>\$49,327</b>	<b>\$111,472</b>	
EXPENSE RATIO	17%	16%	22%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$240,118</b>	<b>\$257,043</b>	<b>\$400,088</b>	
CAP RATE	5.9%	6.3%	9.9%	
CASH FLOW BEFORE DEBT	\$240,118	\$257,043	\$400,088	
DEBT SERVICE - NEW LOAN	\$164,075	\$164,075	\$164,075	
<b>NET INCOME</b>	<b>\$76,043</b>	<b>\$92,968</b>	<b>\$236,013</b>	
CASH ON CASH RETURN	3.8%	4.6%	11.7%	
DEBT COVERAGE RATIO (DCR)	1.46	1.57	2.44	Based on Lot Rent Revenue Only

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$4,050,000	\$46,552	6.4% Cap Rate
TOTAL VALUE	<b>\$4,050,000</b>		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$5,715,541		7.0% Cap Rate
TOTAL VALUE	<b>\$5,715,541</b>		

Unit Types	Count	Avg Rent	
TOTAL RENTABLE UNITS	87		
TOTAL MOBILE HOME UNITS	84		
TENANT OWNED HOME	83	\$295	
RV LOTS	3	\$250	
VACANT MOBILE HOME LOT	1	\$500	

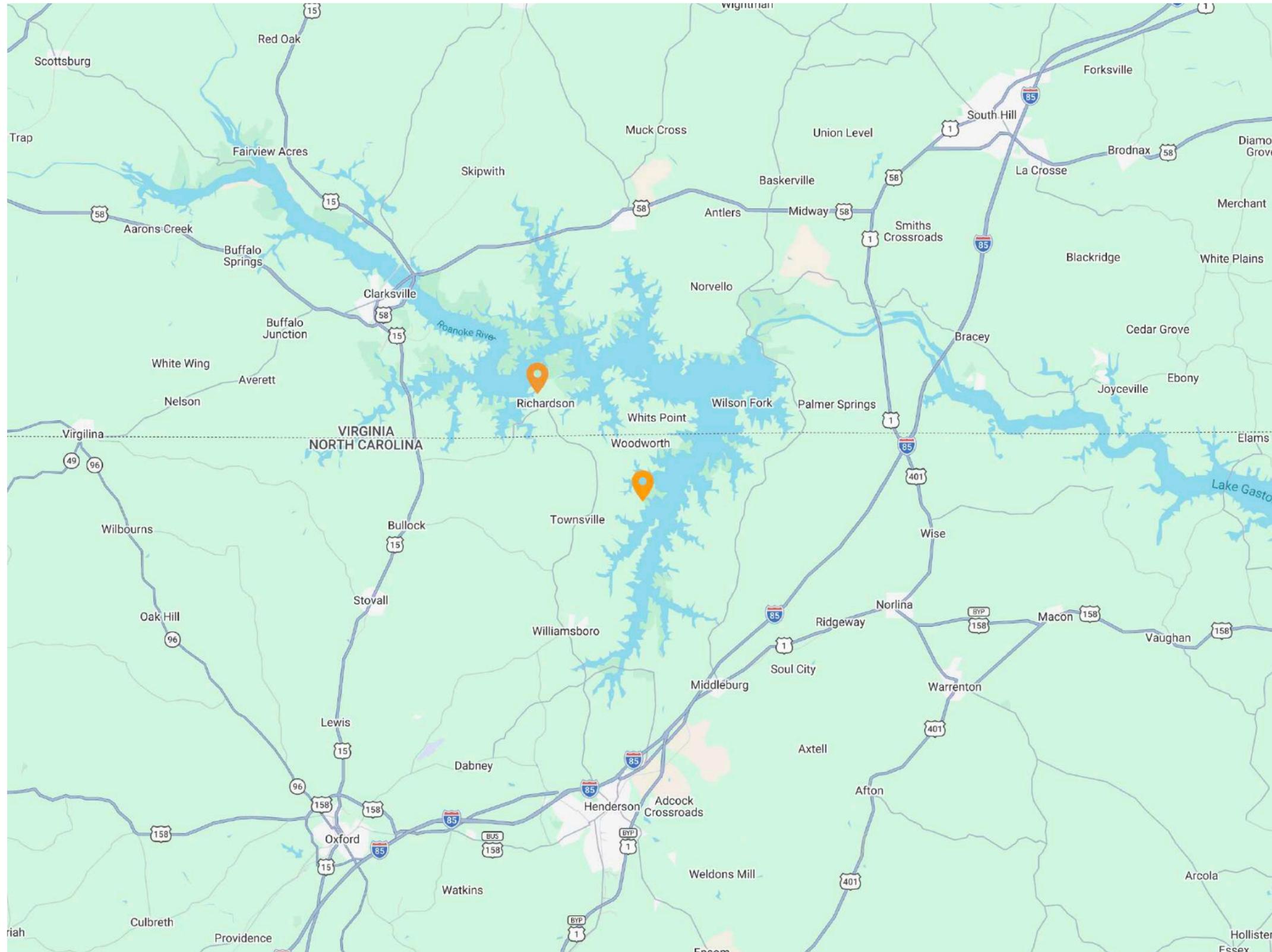
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$2,025,000	Recourse	0.5 LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	



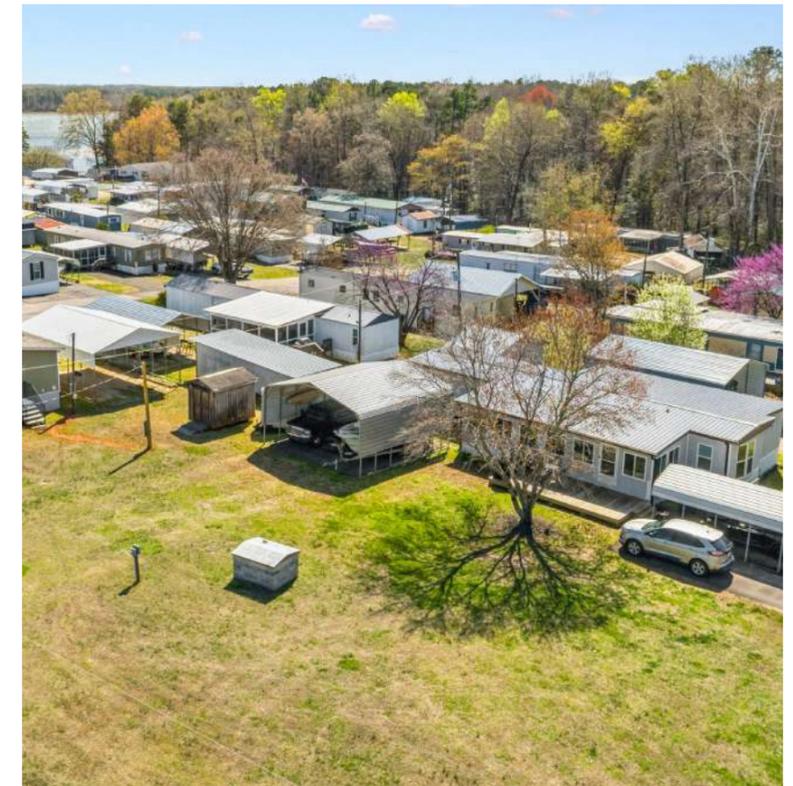
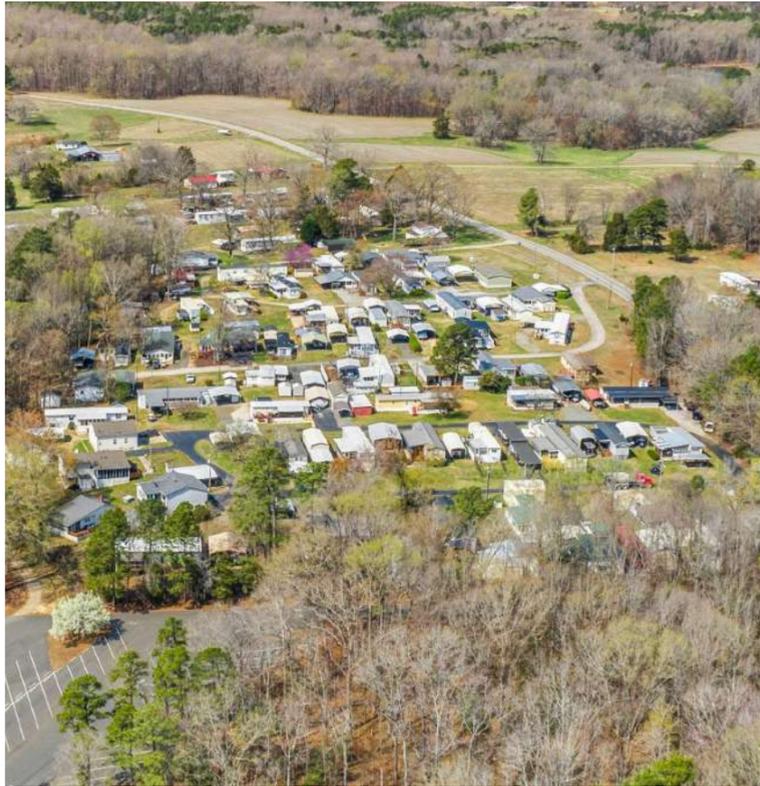
Infrastructure	Type	Comments
WATER SYSTEM	Private	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Other	Other
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$4,050,000	100.00%
1ST POSITION LOAN	\$2,025,000	50.00%
CASH TO CLOSE	\$2,025,000	50.00%

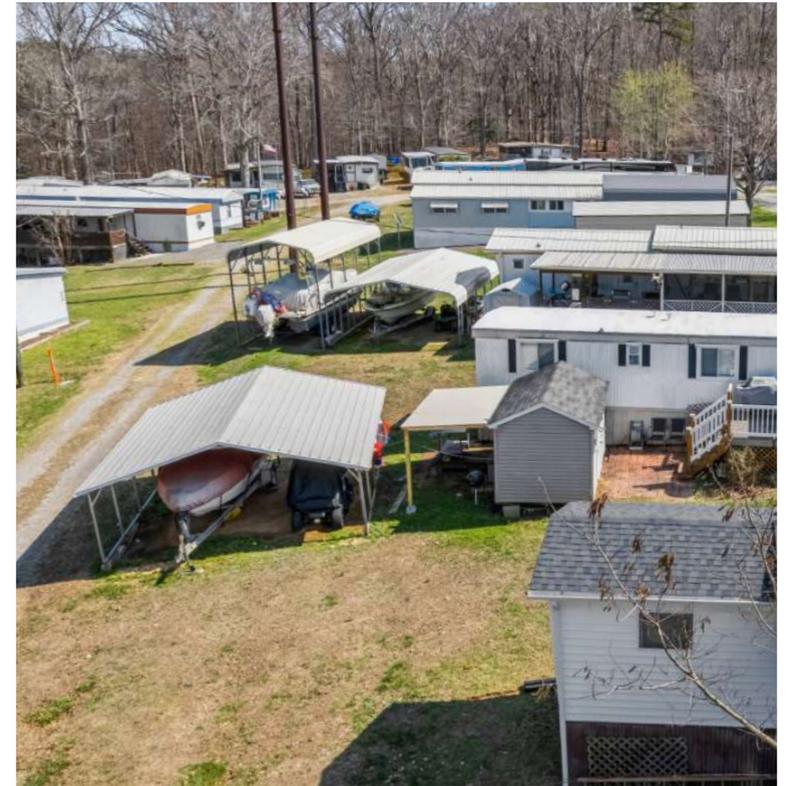
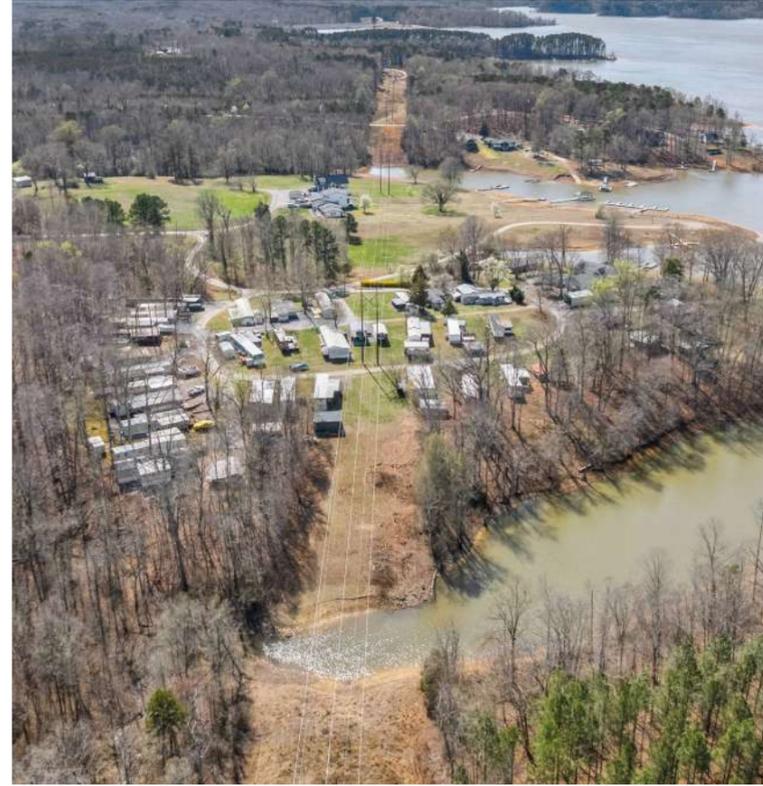
► Location Map and Property Parcel



▶ Property Photos - Hibernia MHP



▶ Property Photos - Sunset Cove MHP



# 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 & Millichap as an Investment Sales Broker, focusing on Manufactured Housing and RV Parks.

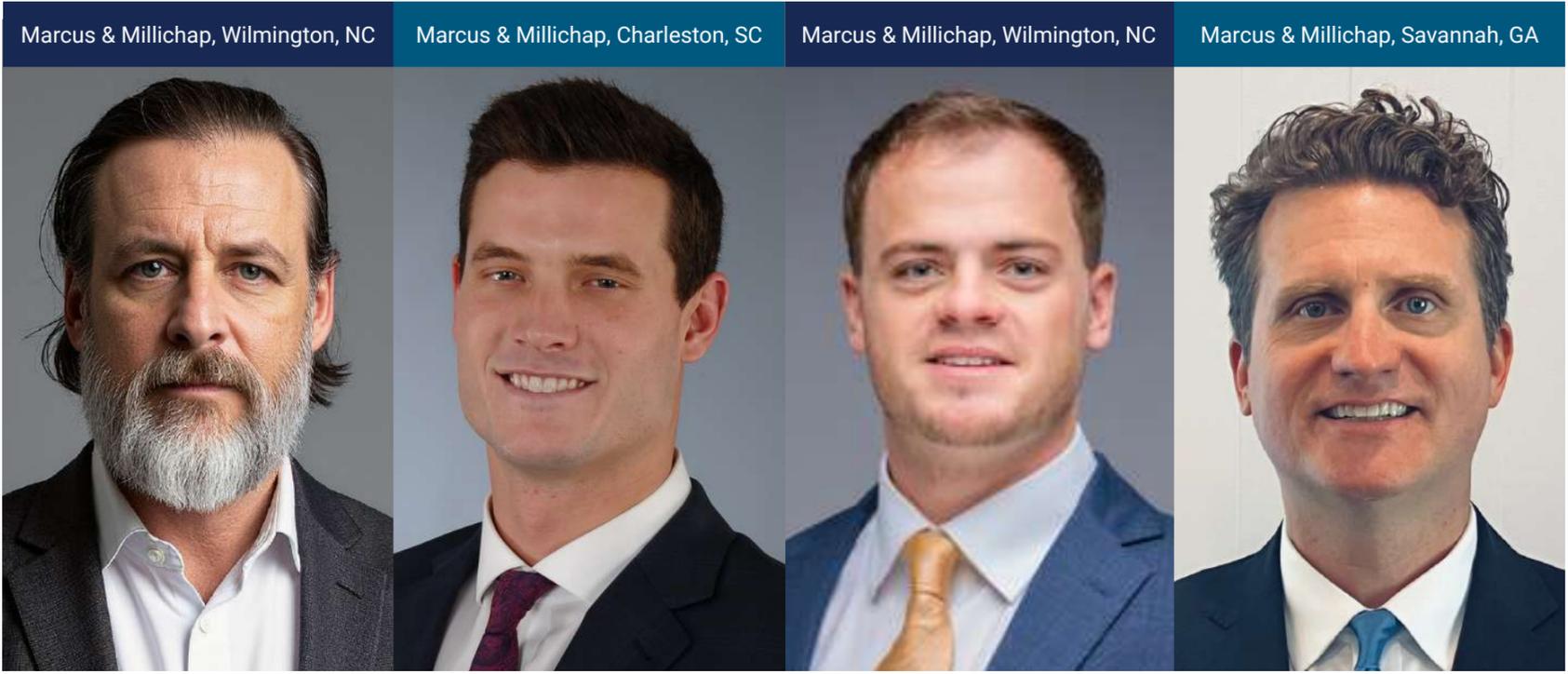
In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

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▶ **ESTERSON TEAM MHC**

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**Mendel Lieblich**  
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**Justin Jeffries**  
DIRECTOR OF OPERATIONS



**Sallie Whitehurst**  
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