

3709 New Hope Rd,  
La Grange, NC  
28551

A Quality, Stabilized 44 Lot  
Manufactured Housing  
Community with Upside

# Bear Creek Estates

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.

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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

## Property Location

<b>PARK NAME</b>	Bear Creek Estates
<b>PROPERTY ADDRESS</b>	3709 New Hope Rd, La Grange, NC 28551
<b>COUNTY</b>	Lenoir County
<b>METRO AREA</b>	Goldsboro NC MSA
<b>PARCEL NUMBER(S)</b>	3557-02-3785

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



## Site Description

<b>PURCHASE PRICE</b>	<b>\$2,750,000</b>
<b>TOTAL RENTAL UNITS</b>	44
<b>TOTAL MOBILE HOME LOTS</b>	44
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	9.82 Acres
<b>ROADS</b>	Private-Paved
<b>FLOOD ZONE</b>	No
<b>OPPORTUNITY ZONE</b>	No

## Mechanical Description

<b>WATER SYSTEM</b>	Public, 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>	Dumpster, Landlord Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Property Description

The Esterson MHC Team is pleased to present Bear Creek Estates, a 44-unit manufactured housing community located in La Grange, NC within the Goldsboro MSA, offering a stabilized, cash-flowing investment with upside through infill and rent increase.

Bear Creek Estates is situated at 3709 New Hope Road in La Grange, NC 28551 (Lenoir County), approximately 15 miles southwest of Goldsboro and 10 miles northwest of Kinston. The property sits on 9.82 acres with paved private roads and is NOT in a Flood Zone and NOT in an Opportunity Zone. The Goldsboro MSA benefits from a stable employment base anchored by Seymour Johnson Air Force Base, one of the largest employers in the region, along with healthcare, agriculture, and light manufacturing sectors. La Grange itself has experienced population growth of approximately 19.5% since the 2020 census, reflecting growing demand for affordable housing in eastern North Carolina.

The community consists of 44 total units: 11 Tenant Owned Homes (TOH) at \$500/month lot rent, 31 Rented Park Owned Homes (POH) at \$795–\$995/month total rent, and 1 Vacant Mobile Home Lot. Current occupancy is 95.5%. Water is county (public), individually metered and paid by the park. Tenants pay \$50/month flat rate for water in addition to rent. Sewer is private septic. Trash is park-paid via dumpster. Electric, gas/propane, and cable are tenant-paid via direct bill. Landlord mows common areas. No snow removal is required.

Bear Creek Estates is being offered at a purchase price of \$2,750,000, reflecting an estimated 7.7% global cap rate on in-place operations (P&L 1) and a 8.59% cap rate on the real estate component. The broker-adjusted P&L 2 yields a 7.4% cap rate with a mark-to-market P&L 3 at 9.1% cap rate at full occupancy with maximized rents. Investors may achieve meaningful upside by infilling the two vacant lots and responsibly increasing rents. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

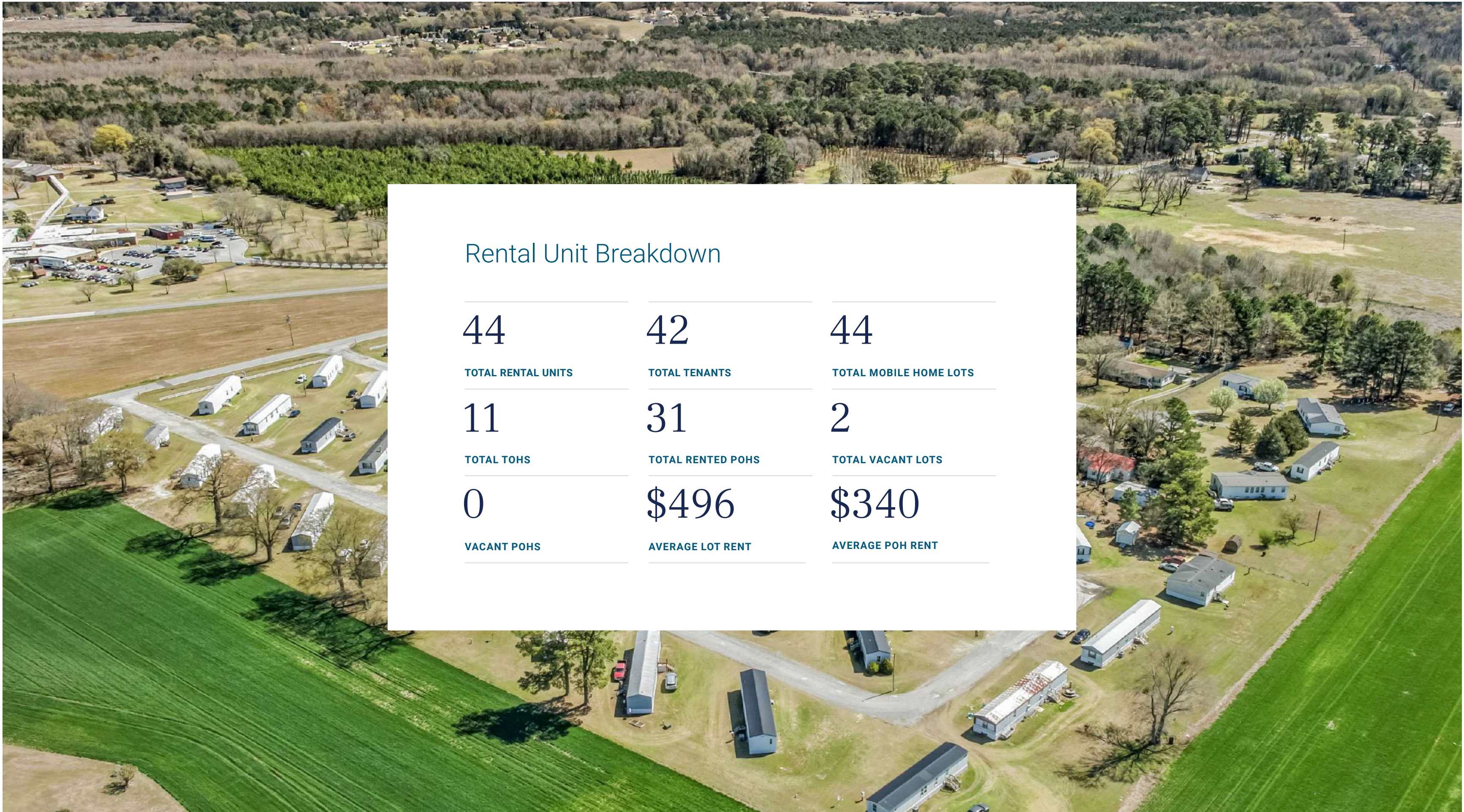
## ▶ HIGHLIGHTS

- Quality, stabilized community
- Infill opportunity
- POH to TOH Conversion Opportunity
- Growing Local Population
- County Water On Individual Meters

## ▶ KNOWN ISSUES

- Private septic (no known issues)
- Majority Park-Owned-Homes





### Rental Unit Breakdown

44

TOTAL RENTAL UNITS

42

TOTAL TENANTS

44

TOTAL MOBILE HOME LOTS

11

TOTAL TOHS

31

TOTAL RENTED POHS

2

TOTAL VACANT LOTS

0

VACANT POHS

\$496

AVERAGE LOT RENT

\$340

AVERAGE POH RENT

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$2,750,000</b>
CAP RATE (LOT RENT ONLY)	8.6%
GLOBAL CAP RATE	7.7%
PRICE PER LOT	\$51,262
PRO FORMA VALUE	\$3,221,642

## Upside Comments

The upside opportunity consists of infilling 2 vacant lots and responsibly increasing rent.

## 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>	\$307,940	\$386,310	\$515,278
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$189,964</b>	<b>\$189,964</b>	<b>\$206,768</b>
<b>GLOBAL NOI:</b>	<b>\$117,977</b>	<b>\$196,347</b>	<b>\$308,509</b>
<b>GLOBAL CAP RATE:</b>	<b>4.3%</b>	<b>7.1%</b>	<b>11.2%</b>
<b>TOTAL INCOME (PARK ONLY)</b>	\$245,670	\$290,278	\$141,247
<b>TOTAL EXPENSES (PARK ONLY)</b>	<b>\$76,159</b>	<b>\$94,268</b>	<b>\$40,652</b>
<b>NET OPERATING INCOME (PARK ONLY)</b>	\$169,512	\$196,009	\$100,595

## POH Revenues

	P&L 0	P&L 1	P&L 3
<b>TOTAL POH &amp; RTO REVENUE</b>	\$132,470	\$140,640	\$225,000
<b>POH &amp; RTO EXPENSES</b>	\$113,805	\$113,805	\$112,500
<b>POH / RTO NET INCOME</b>	\$18,665	\$26,835	\$112,500
<b>TOTAL POH VALUE</b>	\$448,411		

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	4.3%	7.4%	8.5%
<b>GROSS CAP RATE (PARK &amp; POH)</b>	4.3%	7.1%	11.2%
<b>CASH ON CASH LEVERED</b>	0.5%	6.2%	14.3%

# Property Revenue & Expense

# Comments

	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, FEB. 2025 CURRENT RENTS PER RR 88.6% OCCUPANCY EXPENSE AS REPORTED	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$163,800	\$234,000	\$277,200	P&L 3: Based on Market Lot Rent of \$525
WATER REVENUE	\$3,825	\$3,825	\$3,825	P&L 0,1: As Reported: 17%   P&L 3: 15%   Recapture Rate
TRASH REVENUE	\$0	\$0	\$15,177	P&L 0,1: As Reported: 0%   P&L 3: 95%   Recapture Rate
ELECTRIC REVENUE	\$56	\$56	\$0	P&L 0,1: As Reported: 4%   P&L 3: 0%   Recapture Rate
FEE REVENUE (RE)	\$7,789	\$7,789	\$5,924	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$11,848	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$175,470</b>	<b>\$245,670</b>	<b>\$290,278</b>	
PROPERTY TAX	\$2,715	\$2,715	\$4,072	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$0	\$0	\$4,400	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$0	\$0	\$6,600	P&L 0,1: As Reported   P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$2,268	\$2,268	\$5,280	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$22,393	\$22,393	\$25,264	P&L 0,1: As Reported: \$48   P&L 3: \$48 Per Tenant/Month
TRASH SERVICES	\$14,160	\$14,160	\$15,975	P&L 0,1: As Reported: \$30   P&L 3: \$30 Per Tenant/Month
ELECTRIC SERVICES	\$1,284	\$1,284	\$1,449	P&L 0,1: As Reported: \$3   P&L 3: \$3 Per Tenant/Month
ON-SITE MANAGEMENT	\$29,393	\$29,393	\$14,514	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$3,014	\$3,014	\$14,514	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$932	\$932	\$2,200	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$76,159</b>	<b>\$76,159</b>	<b>\$94,268</b>	
EXPENSE RATIO	43%	31%	32%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$99,312</b>	<b>\$169,512</b>	<b>\$196,009</b>	
CAP RATE	4.3%	7.4%	8.5%	
POH INCOME	\$132,470	\$140,640	\$225,000	P&L 3: Based on a POH Rent of \$625
POH/RTO EXPENSES	\$113,805	\$113,805	\$112,500	P&L 0,1: As Reported   P&L 2,3: 50% Expense Ratio
NET POH/RTO INCOME	\$18,665	\$26,835	\$112,500	
CASH FLOW BEFORE DEBT	\$117,977	\$196,347	\$308,509	
DEBT SERVICE - NEW LOAN	\$111,409	\$111,409	\$111,409	
NET INCOME	\$6,567	\$84,938	\$197,100	
CASH ON CASH RETURN	0.5%	6.2%	14.3%	
DEBT COVERAGE RATIO (DCR)	0.89	1.52	1.76	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.06	1.76	2.77	Based on Gross Rent Revenue
GLOBAL CAP RATE	4.3%	7.1%	11.2%	

## Advertised Pricing

### P&L 1

### Per Unit

### Comments

REAL ESTATE VALUE	\$2,301,589	\$52,309
POH VALUE	\$448,411	\$14,947
<b>TOTAL VALUE</b>	<b>\$2,750,000</b>	

7.4% Cap Rate  
30 Park Owned Homes

## Upside Value

### P&L 3

### Comments

REAL ESTATE VALUE	\$2,800,134
POH VALUE	\$448,411
<b>TOTAL VALUE</b>	<b>\$3,248,545</b>

7.0% Cap Rate



## Unit Types

### Count

### Avg Rent

TOTAL RENTABLE UNITS	44	
TOTAL MOBILE HOME UNITS	44	
TENANT OWNED HOME	13	\$500
RENTED PARK OWNED HOME (POH)	26	\$451
VACANT PARK OWNED HOME (POH)	4	\$625
VACANT MOBILE HOME LOT	1	\$525

## Loans

### New Loan

### Loan Info

### Comments

LOAN AMOUNT	\$1,375,000	Recourse
INTEREST RATE	6.50%	Community Bank
AMORTIZATION	25	Balloon

0.5 LTV, POH Included

## Infrastructure

### Type

### Comments

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

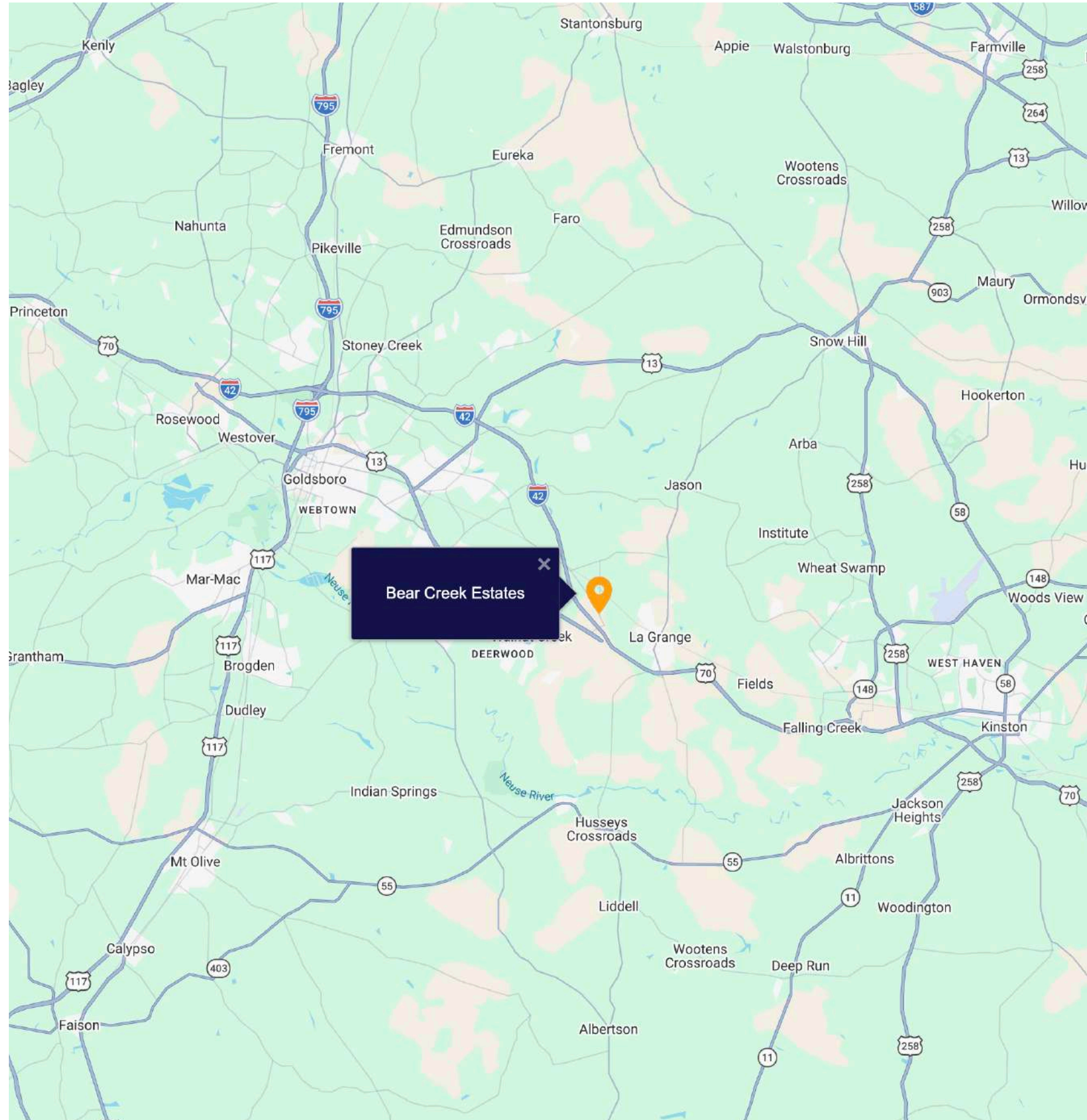
## Uses of Capital

### Amount

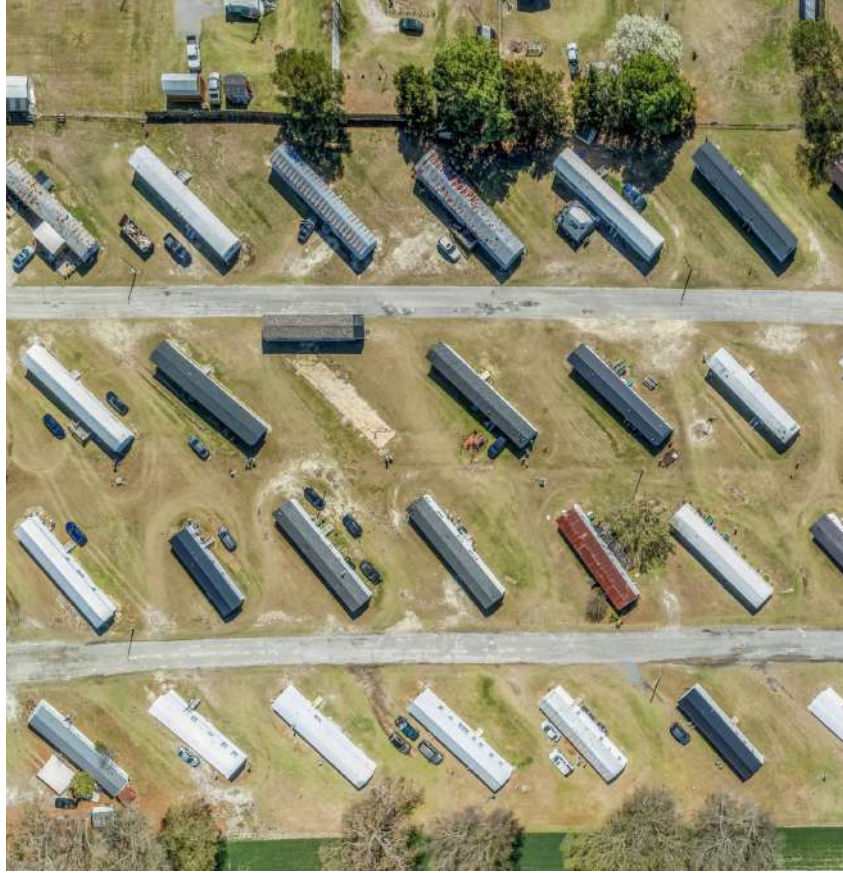
### % of Purchase

TOTAL PURCHASE PRICE	\$2,750,000	100.00%
1ST POSITION LOAN	\$1,375,000	50.00%
CASH TO CLOSE	\$1,375,000	50.00%

► 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 Lejuene, NC, honing his discipline and leadership capabilities.

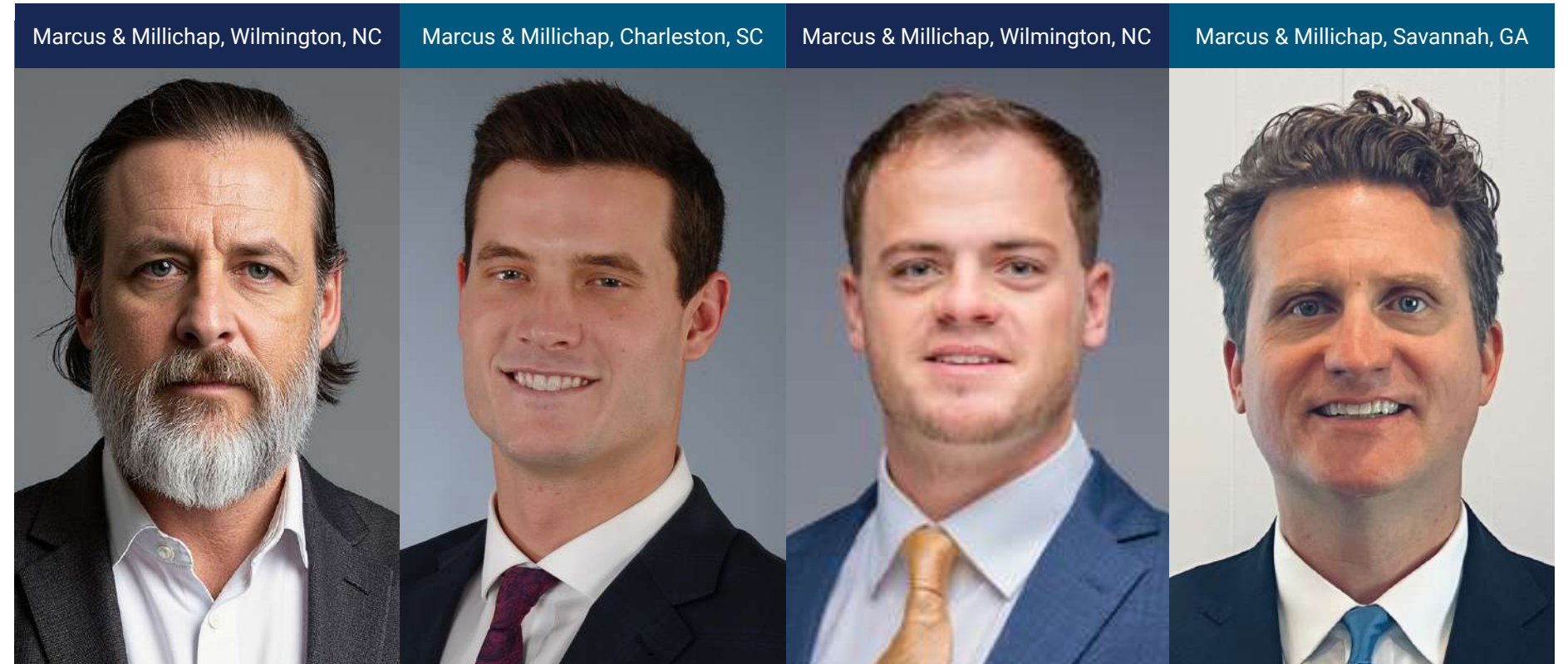
After completing his military service in September 2024, Cole transitioned into real estate, joining Marcus & Millichap as an Investment Sales Broker, focusing on Manufactured Housing and RV Parks.

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

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 FOUNDER & CEO



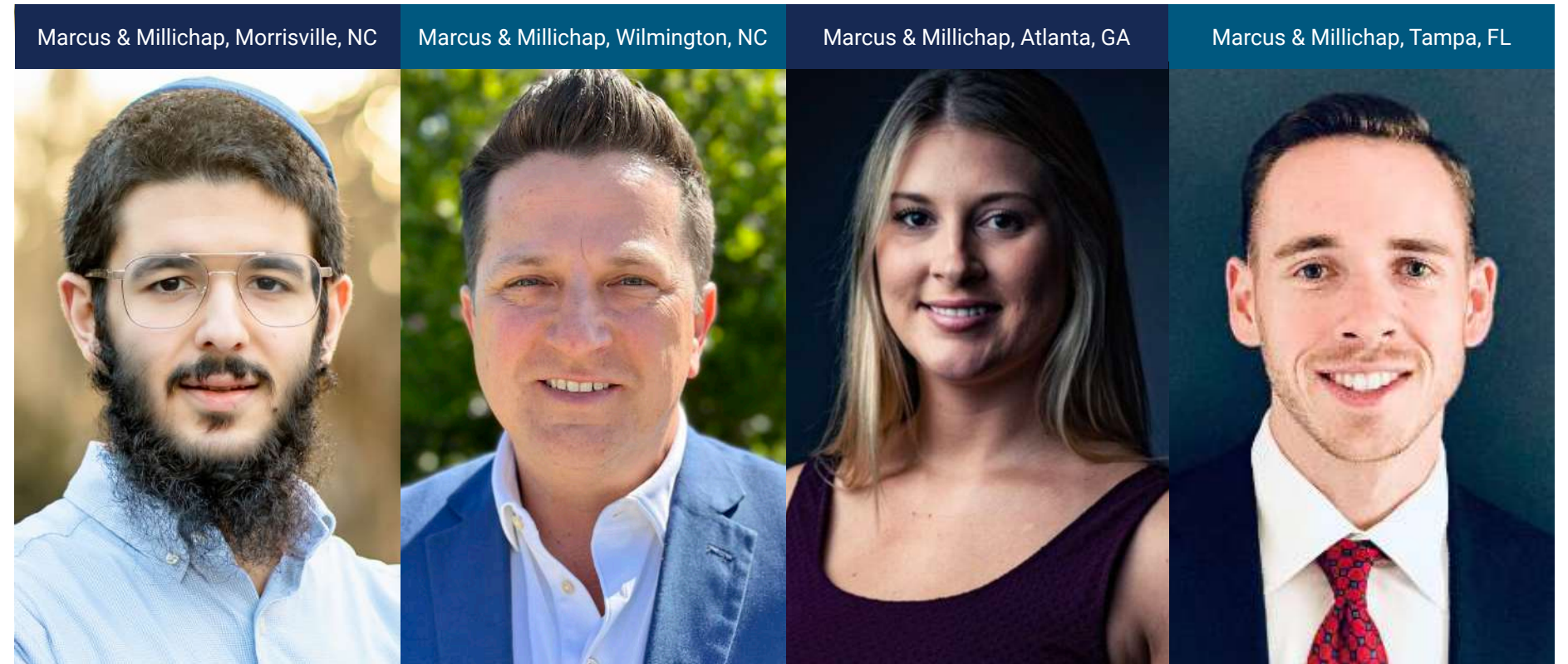
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 VICE PRESIDENT



**Cole Burchill**  
 TEAM AGENT



**Trey Myers**  
 TEAM AGENT



**Mendel Lieblich**  
 TEAM AGENT



**Justin Jeffries**  
 DIRECTOR OF OPERATIONS



**Sallie Whitehurst**  
 LICENSED ASSISTANT



**Taylor Murphy**  
 LEAD DATA MANAGER



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BROKER OF RECORD

