

# Glenville Manor Estates

413 Saratoga Rd  
Glenville, NY 12302

PROPERTY ADDRESS

A Value Add, 88 Unit  
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

## Glenville Manor Estates

<b>PARK NAME</b>	Glenville Manor Estates
<b>PROPERTY ADDRESS</b>	413 Saratoga Rd, Glenville, NY 12302
<b>COUNTY</b>	Schenectady County
<b>METRO AREA</b>	Albany-Schenectady-Troy MSA
<b>PARCEL NUMBER(S)</b>	15.15-1-9

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



## Site Description

<b>PURCHASE PRICE</b>	<b>\$3,900,000</b>
<b>TOTAL RENTAL UNITS</b>	88
<b>TOTAL MOBILE HOME LOTS</b>	84
<b>TOTAL SINGLE FAMILY HOME (SFH)</b>	1
<b>GARAGE UNIT</b>	3
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	9 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>	Curbside, Tenant Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	Landlord Plows

# Property Description

The Esterson MHC Team is pleased to present Glenville Manor Estates, located in Glenville, NY (Albany-Schenectady-Troy MSA), a cash-flowing, value-add manufactured housing community consisting of 88 total units with immediate upside through infill, rent growth, and operational improvements.

Located approximately 15 miles northwest of Albany along Saratoga Road (NY Route 50), Glenville sits within New York’s Capital Region – the state’s third-largest metro area with a population of approximately 913,000. The Albany-Schenectady-Troy MSA benefits from a diversified employment base anchored by state government, healthcare systems (Albany Med, Ellis Medicine), higher education (SUNY Albany, Union College, RPI), and a growing technology sector marketed under the “Tech Valley” brand. Schenectady County is currently one of the fastest-growing counties in the Capital Region at approximately 1.2% annual growth, driven by strong domestic in-migration and new housing demand. Glenville itself is recognized as one of the best places to live in New York, with a median household income of approximately \$94,866 – significantly above the national average – and a population of approximately 29,675.

▶ **HIGHLIGHTS**

- Value-Add MHC – 8.0% Cap Rate, Upside to 9.7%
- Below Market Rents
- Immediate Infill Upside
- Cash Flowing Upon Entry
- Fastest Growing County Within 3rd Largest NY MSA
- 100% TOH Community

▶ **KNOWN ISSUES**

- Septic System – (No Known Issues)
- Some Vacant Lots Need Work To Be Home Ready

This offering consists of 88 total units, including 70 tenant-owned homes (TOH), 1 occupied single-family home (\$1,612/month), and 2 garages (\$113/month), and 14 vacant mobile home lots and 1 vacant garage, presenting an infill and stabilization opportunity. The average MH lot rent is \$512/month, with projected market lot rent of \$650/month, providing approximately \$138/month in natural rent growth per occupied lot. Several vacant lots require concrete pads and utility connections, while others have partial or full infrastructure in place.

Glenville Manor Estates is serviced by public water (landlord pays, included in rent) and septic with 2 sewer pumps (landlord pays, included in rent). Trash is curbside and billed back to tenants at \$23/month. Electric, gas/propane, and cable are all tenant-paid via direct bill. The community has solar-powered streetlights, resulting in minimal common area electric expense (approximately \$85/month for sewer pumps). Roads are private and paved. The community sits on approximately 9 acres and is NOT in a Flood Zone and NOT in an Opportunity Zone. Landlord mows common areas.

Glenville Manor Estates is being offered at a purchase price of \$3,900,000, reflecting an 8.0% cap rate on in-place operations (P&L 1). The mark-to-market 9.7% cap rate, reflecting full occupancy at market rents, translates to a potential upside value of \$5,047,096 at a 7.5% exit cap. Investors may achieve meaningful upside by infilling 14 vacant MH lots at market rents of \$650/month, gradually increasing legacy tenants toward market levels and billing back water expenses (new tenants only). All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

# Location Information

The Albany-Schenectady-Troy metropolitan statistical area (MSA) serves as the economic and governmental center of New York's Capital Region, positioned at the confluence of major interstate corridors including I-87, I-88, and I-90 (New York State Thruway). The five-county MSA (Albany, Schenectady, Saratoga, Rensselaer, and Schoharie) had an estimated population of 913,485 in 2024 and is the third-most populous metro area in the state.

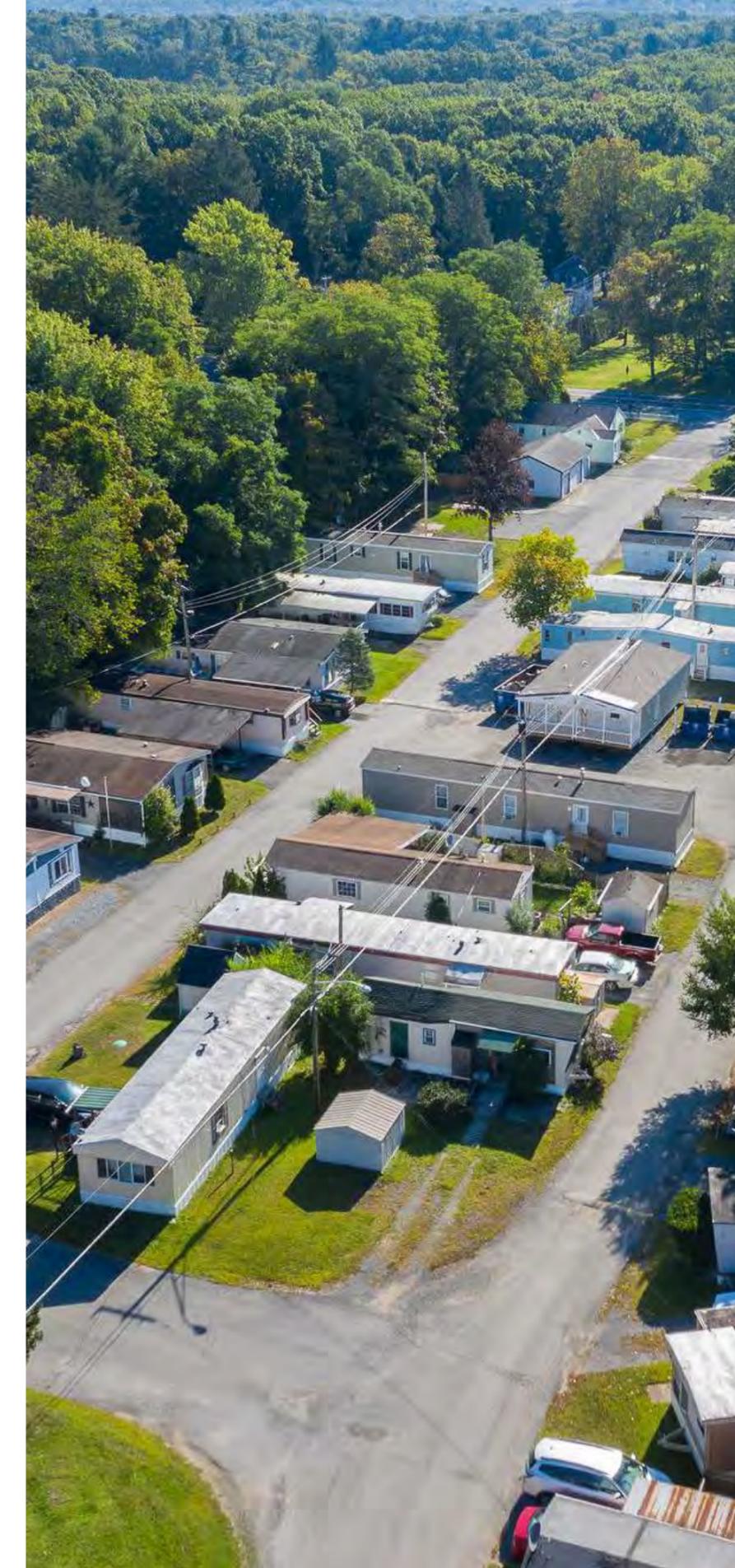
The Albany metro benefits from an exceptionally stable and diversified employment base driven by state government, healthcare, higher education, technology, and advanced manufacturing. Major employers include New York State agencies, Albany Medical Center, Ellis Medicine, General Electric (GE Research), GlobalFoundries semiconductor manufacturing, and the region's extensive university system. The "Tech Valley" branding reflects continued investment in high-tech industries including semiconductors, nanotechnology, and clean energy. The area's moderate cost of living, strong workforce base, and regional healthcare infrastructure continue to support long-term housing demand.

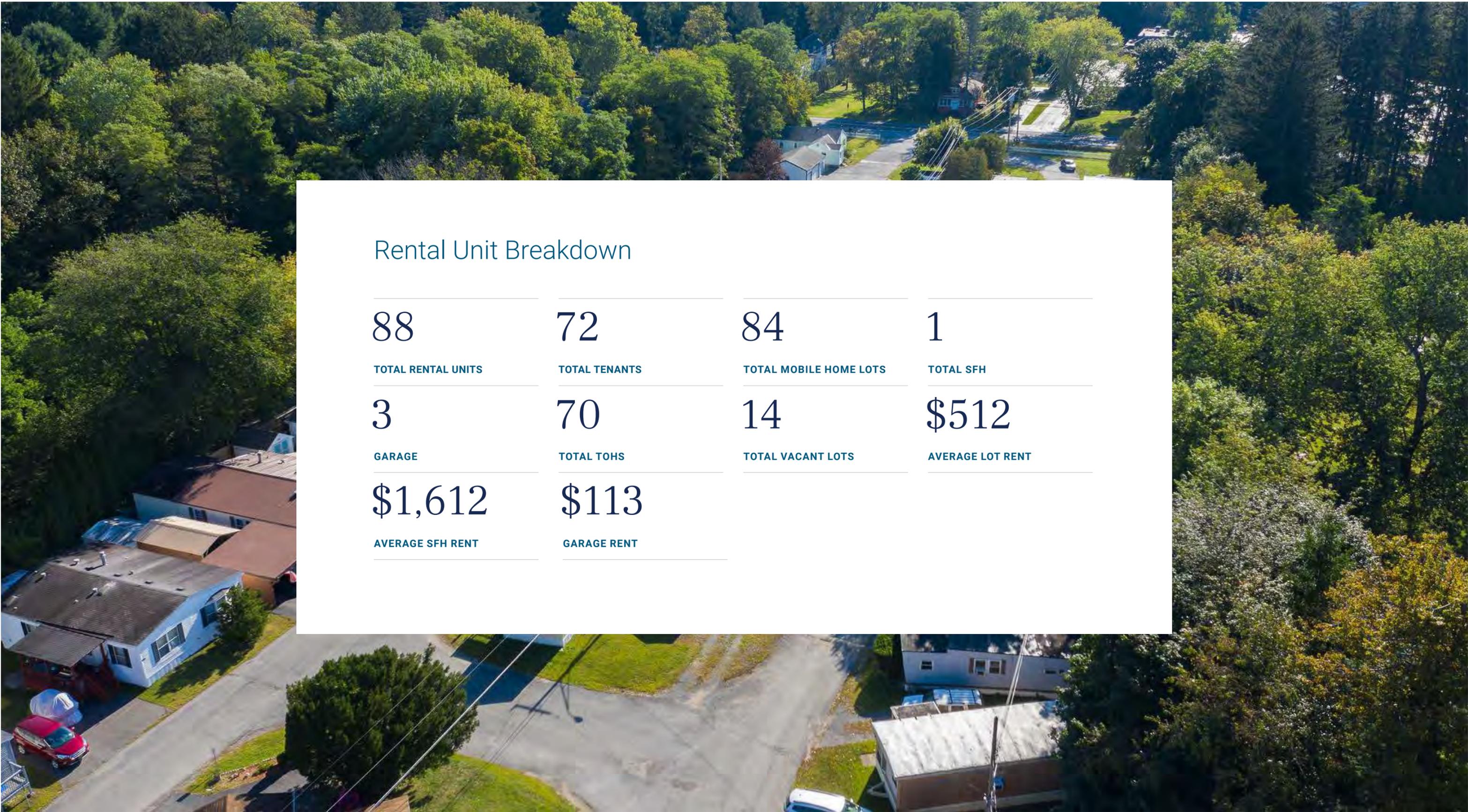
## Rental Market Snapshot – Albany-Schenectady-Troy, NY MSA

The rental market in the Albany-Schenectady-Troy MSA is defined by growing demand and tightening supply. The metro area has a population of roughly 913,000+ residents, with Schenectady County experiencing one of the fastest growth rates at approximately 1.2% annually. Median household income in Glenville is approximately \$94,866, significantly above the national average.

Median home values in Glenville average around \$330,000, while median home values in Schenectady County average around \$279,500. Typical apartment rents in the Schenectady area average around \$1,492 for a 2-bedroom and \$1,958 for a 3-bedroom, making manufactured housing an extremely attractive affordable alternative.

With rising housing costs and the growing demand from domestic in-migration, workforce households continue to rely heavily 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

88

TOTAL RENTAL UNITS

72

TOTAL TENANTS

84

TOTAL MOBILE HOME LOTS

1

TOTAL SFH

3

GARAGE

70

TOTAL TOHS

14

TOTAL VACANT LOTS

\$512

AVERAGE LOT RENT

\$1,612

AVERAGE SFH RENT

\$113

GARAGE RENT



## Local Mobile Home Park Rent

### Glenville Manor Estates

Utilities: See Property Overview page  
 Address: 413 Saratoga Rd,  
 Glenville, NY 12302

### D&R Village

Utilities: Trash Included  
 Address: 430 Route 146,  
 Clifton Park, NY 12065

### Homestead Acres

Utilities: Sewer and Trash Included  
 Address: 200 Luzerne Rd,  
 Queensbury, NY 12804

### Latham Mobile Home Park

Utilities: Trash Included  
 Address: 50 Macarther Rd,  
 Latham, NY 12110



## Rent Comp Comments

The average home cost in the Albany-Schenectady-Troy NY MSA is approximately \$266,000-\$280,000. The average home value in Glenville is approximately \$330,000. The average 2-bedroom apartment rent in the Schenectady area is approximately \$1,471-\$1,576/month and the average 3-bedroom apartment rent is approximately \$1,879-\$2,092/month. With current average lot rent at \$512/month, there is approximately \$138 upside in rents. These rising housing costs, the lack of affordable housing supply, and growing demand from domestic in-migration would suggest significant upside in rents and demand for this community.

## Local Market Statistics

	City	County	MSA
	GLENVILLE	SCHENECTADY	ALBANY NY MSA
POPULATION	29,675	164,116	913,485
GROWTH %	1.20%	1.20%	0.70%
MEDIUM HOME PRICE	\$330,000	\$280,000	\$320,000
AVERAGE 2BD APARTMENT RENT	\$1,883	\$1,576	\$1,487
AVERAGE 3BD APARTMENT RENT	\$2,207	\$2,092	\$1,827

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$3,900,000</b>
<b>CAP RATE (LOT RENT ONLY)</b>	8.0%
<b>GLOBAL CAP RATE</b>	8.0%
<b>PRICE PER UNIT</b>	\$44,318
<b>PRO FORMA VALUE</b>	\$5,047,096

## Upside Comments

The primary value-add opportunity consists of responsibly increasing lot rents on legacy tenants as allowed by NY state regulations (current average ~\$512/month vs. market of \$650/month, representing ~\$138/month or upside per lot), and infilling the 14 vacant MH lots at market rate of \$650/month. Further NOI improvements can be obtained by billing back water expense and increasing operational efficiencies as occupancy increases toward 100% stabilization. At full occupancy and market rents, the property's NOI could increase from approximately \$310,363 to \$378,532, representing upside value of \$5,047,096 at a 7.5% exit cap.

## 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>	\$431,465	\$474,440	\$608,405
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$164,077</b>	<b>\$164,077</b>	<b>\$229,873</b>
<b>GLOBAL NOI:</b>	\$267,388	\$310,363	\$378,532
<b>GLOBAL CAP RATE:</b>	6.9%	8.0%	9.7%
<b>TOTAL INCOME (PARK ONLY)</b>	\$431,465	\$474,440	\$608,405
<b>TOTAL EXPENSES (PARK ONLY)</b>	\$164,077	\$164,077	\$229,873
<b>NET OPERATING INCOME (PARK ONLY)</b>	\$267,388	\$310,363	\$378,532

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	6.9%	8.0%	9.7%
<b>CASH ON CASH LEVERED</b>	5.9%	9.0%	14.0%

# Property Revenue & Expense

## P&L 0

## P&L 1

## P&L3

## 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 83.7% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$431,193	\$429,818	\$564,807	P&L 0,1: Actual   P&L 3: +6% Revenue on Existing Tenants, \$650 LR on new Tenants
SINGLE FAMILY HOME (SFH) REVENUE	\$0	\$19,341	\$20,501	P&L 0,1: Actual   P&L 3: +6% Revenue
GARAGE REVENUE	\$0	\$2,707	\$2,842	P&L 0,1: Actual   P&L 3: +5% Revenue
WATER REVENUE	\$0	\$0	\$1,512	P&L 0,1: As Reported   P&L 3: 15% Recapture Rate
TRASH REVENUE	\$0	\$22,303	\$24,889	P&L 0,1: As Reported: 0%   P&L 3: 90%   Recapture Rate
FEE REVENUE (RE)	\$273	\$273	\$6,146	P&L 0,1: As Reported   P&L 3: 1% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$12,291	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$431,465</b>	<b>\$474,440</b>	<b>\$608,405</b>	
PROPERTY TAX	\$71,547	\$71,547	\$96,588	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$2,419	\$2,419	\$6,600	P&L 0,1: As Reported   P&L 3: \$75 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$10,000	\$10,000	\$13,200	P&L 0,1: As Reported   P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$7,548	\$7,548	\$8,448	P&L 0,1: As Reported   P&L 3: \$96 Per Unit/Year
WATER & SEWER SERVICES	\$8,260	\$8,260	\$12,597	P&L 0,1: As Reported   P&L 3: Broker Estimate
TRASH SERVICES	\$22,940	\$22,940	\$27,654	P&L 0,1: As Reported: \$26   P&L 3: \$26 Per Tenant/Month
ELECTRIC SERVICES	\$1,020	\$1,020	\$1,230	P&L 0,1: As Reported: \$1   P&L 3: \$1 Per Tenant/Month
ON-SITE MANAGEMENT	\$29,836	\$29,836	\$36,504	P&L 0,1: As Reported   P&L 3: 6% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$18,252	P&L 0,1: As Reported   P&L 3: 3% of Total Revenue
GENERAL & ADMIN SERVICES	\$10,508	\$10,508	\$8,800	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$164,077</b>	<b>\$164,077</b>	<b>\$229,873</b>	
EXPENSE RATIO	38%	35%	38%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$267,388</b>	<b>\$310,363</b>	<b>\$378,532</b>	
CAP RATE	6.9%	8.0%	9.7%	
CASH FLOW BEFORE DEBT	\$267,388	\$310,363	\$378,532	
DEBT SERVICE - NEW LOAN	\$187,301	\$187,301	\$187,301	
<b>NET INCOME</b>	<b>\$80,087</b>	<b>\$123,062</b>	<b>\$191,231</b>	
CASH ON CASH RETURN	5.9%	9.0%	14.0%	
DEBT COVERAGE RATIO (DCR)	1.43	1.66	2.02	Based on Lot Rent Revenue Only

Advertised Pricing      P&L 1      Per Unit      Comments

REAL ESTATE VALUE	\$3,900,000	\$44,318	8.0% Cap Rate
<b>TOTAL VALUE</b>	<b>\$3,900,000</b>		

Upside Value      P&L 3      Comments

REAL ESTATE VALUE	\$5,047,096	7.5% Cap Rate
<b>TOTAL VALUE</b>	<b>\$5,047,096</b>	

Unit Types      Count      Avg Rent      Comments

TOTAL RENTABLE UNITS	88		
TOTAL MOBILE HOME UNITS	84		
TENANT OWNED HOME	70	\$512	
SINGLE FAMILY HOME (SFH)	1	\$1,612	
GARAGE	3	\$113	
VACANT GARAGE	1	113	
VACANT MOBILE HOME LOT	14	\$650	

Loans      New Loan      Loan Info      Comments

LOAN AMOUNT	\$2,535,000	Recourse	0.65 LTV, POH Included
INTEREST RATE	6.25%	Community Bank	
AMORTIZATION	30	Balloon	



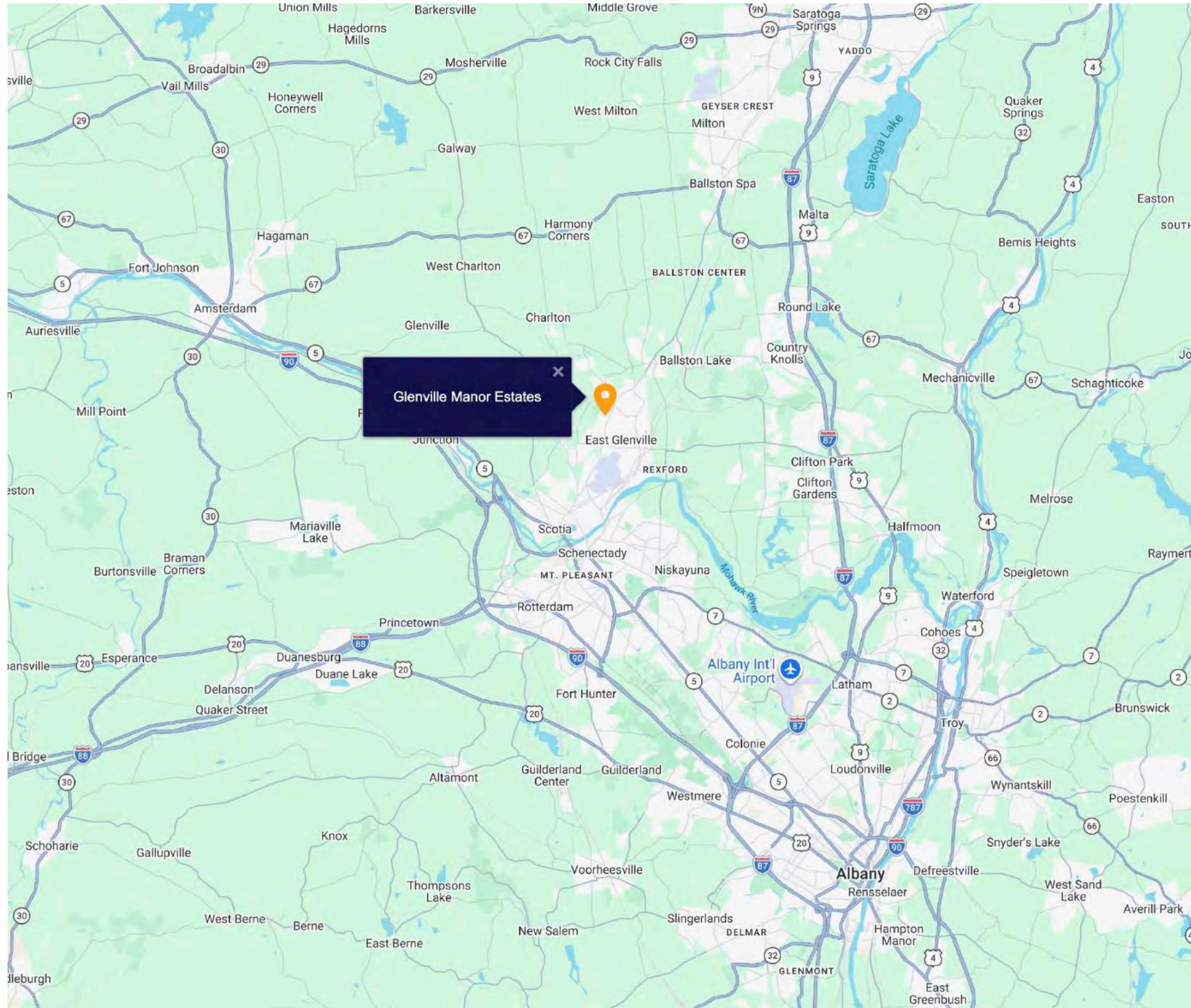
Infrastructure      Type      Comments

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

Uses of Capital      Amount      % of Purchase

TOTAL PURCHASE PRICE	\$3,900,000	100.00%
1ST POSITION LOAN	\$2,535,000	65.00%
CASH TO CLOSE	\$1,365,000	35.00%

► 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.

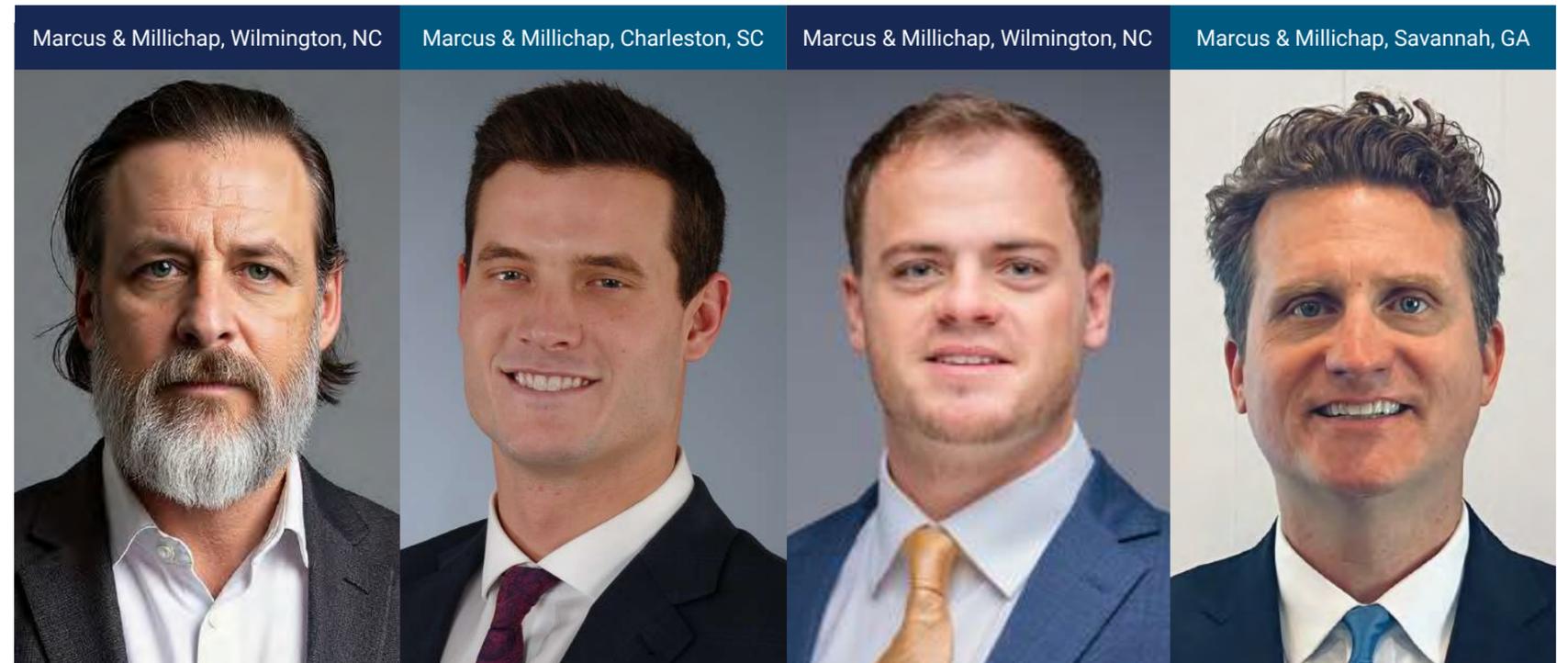
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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**PROPERTY SHOWINGS**

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**BROKER OF RECORD**

