

4 Park Portfolio - Elberton, GA

See Portfolio Locations
page for full address list

A Value Add, 84 Lot
Manufactured Housing
Portfolio

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.

Portfolio Locations	01
Portfolio Overview	02
Property Description	03
Rental Unit Breakdown	05
Investment Summary	07
Property Revenue & Expense	08

◀ 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.

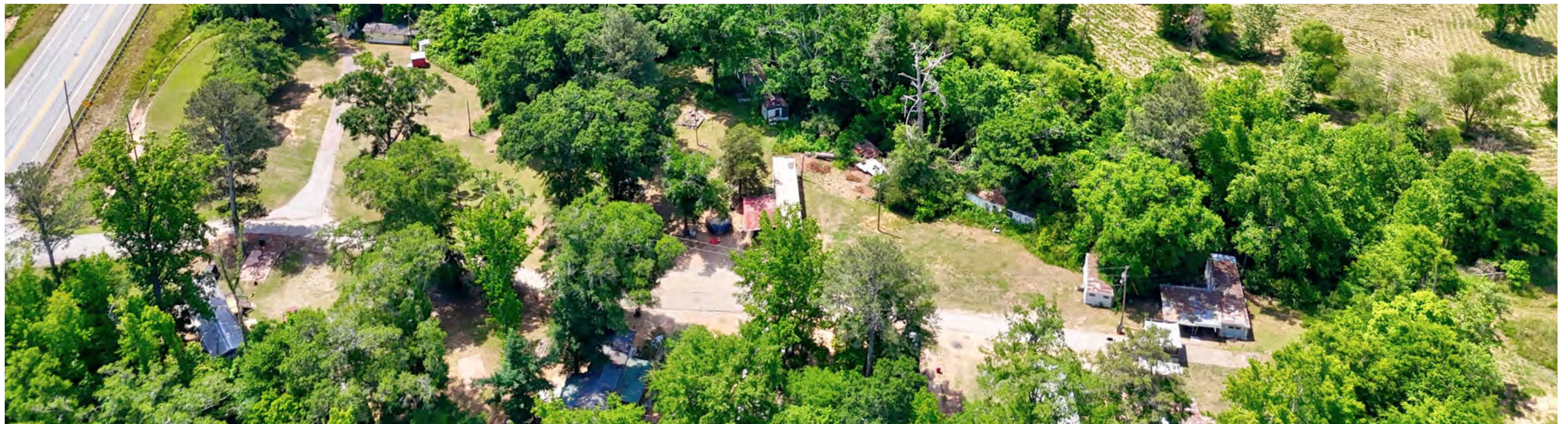
All interested investors are encouraged to schedule a property tour to visit the community and the surrounding market with an approved representative to fully appreciate its market position, quality and strong fundamentals.

Portfolio Locations

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

4 Park Portfolio - Elberton, GA

PARK NAME	BEAVERDAM	WOODYARD	SUNNY ACRES	WAGON TRAIN
PROPERTY ADDRESS	1357 Hartwell Highway, Elberton, GA	1540 Woodyard Rd, Elberton, GA	1139 Ruckersville Rd, Elberton, GA	1837 Shallow Creek Rd, Elberton, GA
COUNTY	Elbert	Elbert	Elbert	Elbert
METRO AREA	Athens GA, MSA	Athens GA, MSA	Athens GA, MSA	Athens GA, MSA
PARCEL NUMBER(S)	040E 004	030C 001 030C 002	E22 058 E22 058B	040A 035 040A 031A 040A 036



Portfolio Overview



Site Description

PURCHASE PRICE	\$2,400,000
TOTAL RENTAL UNITS	84
TOTAL MOBILE HOME LOTS	83
EXPANSION APPROVED	No
TOTAL LAND AREA	54.52 Acres
ROADS	N/A
FLOOD ZONE	Beaverdam-Yes, Others-No
OPPORTUNITY ZONE	Sunny Acres-Yes, Others-No

Mechanical Description

WATER SYSTEM	Beaverdam & WT-Well, Woodyard & Sunny Acres-Public
SEWER SYSTEM	All Parks on Septic
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Landlord Pays, Included in Rent
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

▶ HIGHLIGHTS

- Heavy Value-Add Opportunity
- Strong In-Place Cash Flow – \$238,628 Global NOI (P&L 1) at 9.9% Cap Rate on Day One
- Significant Mark-to-Market Upside – P&L 3 Global NOI of \$609,710 at 25.4% Cap Rate
- Strong Affordable Housing Fundamentals – Median Home Price \$229,500 in Elberton; Strong MH Demand
- Sunny Acres Located in Opportunity Zone

▶ KNOWN ISSUES

- Low Occupancy – 58.3% Occupied
- Older POH Stock
- Mixed Water Systems & All Septic Systems
- Beaverdam in Flood Zone

The Esterson MHC Team is pleased to present this value-add, four-park, 84-unit manufactured housing community portfolio located in Elberton, GA (Elbert County, Athens GA MSA).

Elberton is the county seat of Elbert County and is known as the “Granite Capital of the World,” located approximately 35 miles northeast of Athens and 110 miles east of Atlanta along GA-77 and GA-72. The local economy is anchored by the granite quarrying and manufacturing industry, with additional employment from Elbert Memorial Hospital, the Elbert County school system, and regional manufacturing. Elbert County’s population is approximately 20,450 with a median household income of \$58,450. Elberton’s population is approximately 4,760 with a median home price of approximately \$229,500, positioning manufactured housing as an extremely affordable alternative in a market where conventional homeownership and apartment rents are relatively modest but still represents a significantly higher cost of housing.

The portfolio consists of 84 total units across four parks: Beaverdam (16 units, 14.03 acres), Woodyard (9 units, 3.96 acres), Sunny Acres (25 units, 6.37 acres), and Wagon Train (34 units, 30.16 acres). The unit mix includes 1 tenant-owned home (TOH), 48 rented park-owned homes (POH), 24 vacant POH, 1 vacant single family home, and 10 vacant mobile home lots. Current occupancy is approximately 58% (49 of 84 units occupied). The average rent is \$570/month.

Water systems are mixed: Beaverdam and Wagon Train are on private well, while Woodyard and Sunny Acres are on public water (landlord pays). All parks are on private septic (landlord pays, included in rent). Trash is landlord-paid and included in rent. Electric and gas/propane are public and tenant-paid via direct bill. Landlord mows common areas at all parks. No snow removal. Beaverdam is in a flood zone. Sunny Acres is in an opportunity zone.

This portfolio is being offered at a purchase price of \$2,400,000, reflecting an estimated 9.94% global cap rate on in-place operations (P&L 1). The mark-to-market P&L 3 projects approximately \$609,710 global NOI at a 25.4% cap rate at stabilized market rents of \$850/lot. Debt has been estimated at \$1,200,000 (50% LTV) at 7.50% interest with a 25-year amortization, resulting in annual debt service of \$106,415 and cash-to-close of \$1,200,000. P&L 1 Cash on Cash is 11%. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

Location Information

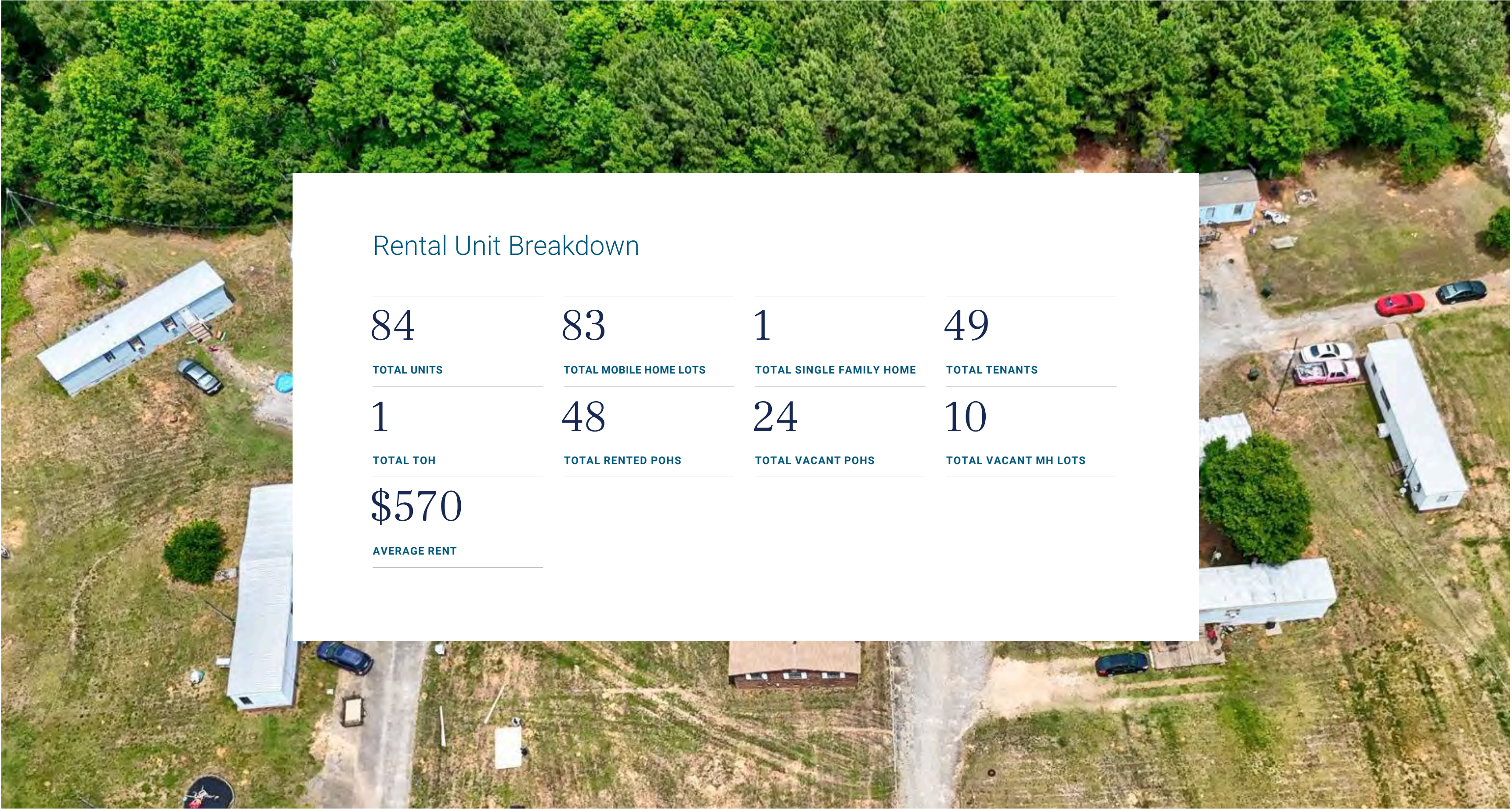
Elberton, GA / Athens GA MSA

Elberton is the county seat of Elbert County, located in northeastern Georgia approximately 35 miles northeast of Athens along the GA-77 and GA-72 corridors. Known as the “Granite Capital of the World,” the city’s economy has historically been anchored by the granite quarrying and manufacturing industry, which produces a significant share of the nation’s granite monuments and building materials. Additional major employers include Elbert Memorial Hospital, the Elbert County Board of Education, and regional manufacturing operations. The Athens-Clarke County MSA, which includes Elbert County, has a population of approximately 230,000 and benefits from the economic engine of the University of Georgia, the region’s largest employer. Median home values in Elberton are approximately \$229,500, well below the Athens MSA average of \$335,000–\$375,000, creating strong fundamentals for affordable manufactured housing demand.

Rental Market Snapshot – Elberton, GA / Athens GA MSA

The rental market in the Elberton area reflects the broader rural Georgia affordable housing landscape. Average apartment rents in the Elberton area range from approximately \$1,200 for a 2-bedroom to \$1,850 for a 3-bedroom unit. In the broader Athens MSA, average rents are approximately \$1,403 for a 2-bedroom and \$1,950 for a 3-bedroom. Median household income in Elberton is approximately \$50,059, while Elbert County’s median is approximately \$58,450. Manufactured housing at \$307/month average lot rent (or ~\$571 total POH rent) represents a fraction of the cost of traditional apartment or homeownership options, positioning this portfolio as an essential affordable housing solution in a market with limited supply and a workforce population that relies heavily on lower-cost housing alternatives.





Rental Unit Breakdown

84

TOTAL UNITS

83

TOTAL MOBILE HOME LOTS

1

TOTAL SINGLE FAMILY HOME

49

TOTAL TENANTS

1

TOTAL TOH

48

TOTAL RENTED POHS

24

TOTAL VACANT POHS

10

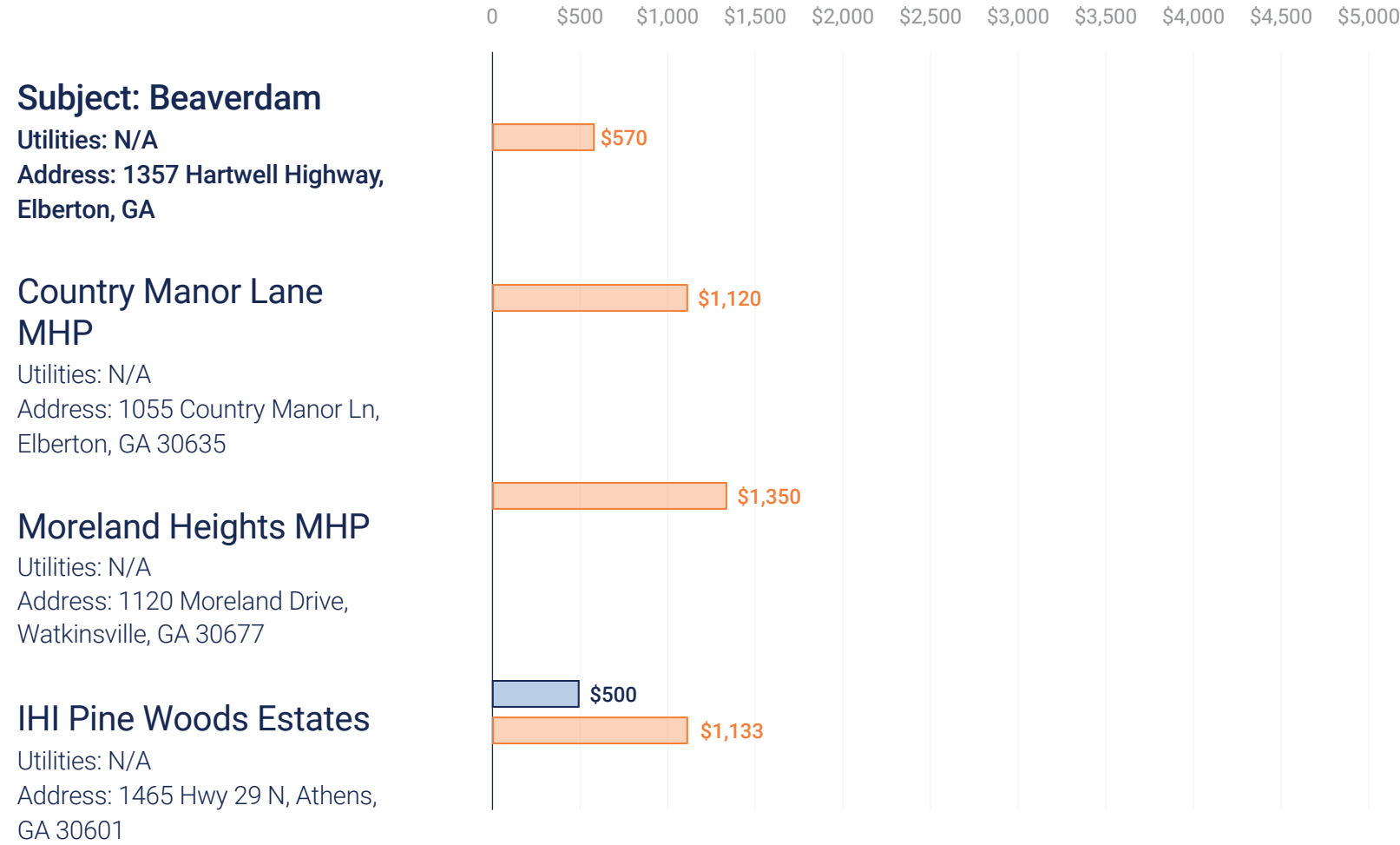
TOTAL VACANT MH LOTS

\$570

AVERAGE RENT

Local Mobile Home Park Rent

LOT RENT POH RENT



Rent Comp Comments

The subject portfolio's average rent of \$570/month positions it at the low end of the Elberton market. With median home values in Elberton at approximately \$114,900 and average 2-bedroom apartment rents in the \$1,200 range, manufactured housing at current rents represents a significant affordability advantage. The conservative mark-to-market rent target of \$850/month used in underwriting remains well below conventional housing alternatives and other local MHPs and is supported by the limited supply of affordable rental options in Elbert County.

Local Market Statistics

	City	County	MSA
POPULATION	4,820	19,966	218,190
GROWTH %	0.63%	-0.53%	1.10%
MEDIUM HOME PRICE	\$229,500	\$245,000	\$310,200
AVERAGE 2BD APARTMENT RENT	\$1,200	\$1,548	\$1,403
AVERAGE 3BD APARTMENT RENT	\$1,850	\$1,631	\$1,950
MEDIAN INCOME	\$50,059	\$58,450	\$65,608

Investment Summary

Pricing

OFFERING PRICE	\$2,400,000
GLOBAL CAP RATE	9.94%
PRICE PER LOT	\$28,571
PRO FORMA VALUE	\$6,097,101

Upside Comments

The primary value-add opportunity consists of responsibly pushing lot rents toward the projected market rate of \$850/month, infilling 10 vacant MH sites, and stabilizing the 24 vacant POH units and 1 vacant SFH unit. Additional upside exists through improved water and trash expense recapture, implementing utility billback programs at parks where the landlord currently absorbs these costs, and operational efficiencies as occupancy increases. There is also room for potential expansion (not approved, estimated at 21 lots by the seller).

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)	\$324,012	\$335,400	\$860,749
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$96,772	\$96,772	\$251,039
GLOBAL NOI:	\$227,240	\$238,628	\$609,710
GLOBAL CAP RATE:	9.5%	9.9%	25.4%

Investment Metrics

	P&L 0	P&L 1	P&L 3
CASH ON CASH RETURN	10.1%	11.0%	41.9%
GLOBAL DEBT COVERAGE RATIO	2.14	2.24	5.73

Property Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	SELLERS ACTUALS REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR, MAY 2026 CURRENT RENTS PER RR 57.1% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
RENT REVENUE	\$324,012	\$335,400	\$856,800	P&L 3: Based on Market Lot Rent of \$850
WATER REVENUE	\$0	\$0	\$8,774	P&L 0,1: As Reported: 0% P&L 3: 95% Recapture Rate
TRASH REVENUE	\$0	\$0	\$21,656	P&L 0,1: Actual P&L 3: 95% Recapture
FEE REVENUE (RE)	\$0	\$0	\$17,745	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$44,361	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
TOTAL REVENUE	\$324,012	\$335,400	\$860,613	
PROPERTY TAX	\$12,490	\$12,490	\$16,933	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$16,682	\$16,682	\$16,800	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$36,549	\$36,549	\$42,000	P&L 0,1: As Reported P&L 3: \$500 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$5,040	P&L 0,1: As Reported P&L 3: \$60 Per Unit/Year
WATER SERVICES	\$5,387	\$5,387	\$9,384	P&L 0,1: As Reported: \$23 P&L 3: \$23 Per Tenant/Month
TRASH SERVICES	\$13,297	\$13,297	\$22,795	P&L 0,1: As Reported: \$23 P&L 3: \$23 Per Tenant/Month
ELECTRIC SERVICES	\$2,785	\$2,785	\$4,775	P&L 0,1: As Reported: \$5 P&L 3: \$5 Per Tenant/Month
ON-SITE MANAGEMENT	\$7,800	\$7,800	\$86,075	P&L 0,1: As Reported P&L 3: 10% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$43,037	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,780	\$1,780	\$4,200	P&L 0,1: As Reported P&L 3: \$50 Per Unit/Year
TOTAL EXPENSES	\$96,772	\$96,772	\$251,039	
EXPENSE RATIO	30%	29%	29%	
NET OPERATING INCOME (NOI)	\$227,240	\$238,628	\$609,710	
CAP RATE	9.5%	9.9%	25.4%	
CASH FLOW BEFORE DEBT	\$227,240	\$238,628	\$609,710	
DEBT SERVICE - NEW LOAN	\$106,415	\$106,415	\$106,415	
NET INCOME	\$120,826	\$132,214	\$503,295	
CASH ON CASH RETURN	10.1%	11.0%	41.9%	
GLOBAL DEBT COVERAGE RATIO (DCR)	2.14	2.24	5.73	Based on Gross Rent Revenue
GLOBAL CAP RATE	9.5%	9.9%	25.4%	Based on Gross Rent Revenue

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,400,000	\$28,571	9.94% Global Cap Rate
TOTAL VALUE	\$2,400,000		72 Park Owned Homes

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$6,097,101	10% Cap Rate
TOTAL VALUE	\$6,097,101	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	84		
TENANT OWNED HOME	1		
RENTED PARK OWNED HOME (POH)	48	\$570	
VACANT PARK OWNED HOME (POH)	24	\$850	Based on Market Rate
VACANT SINGLE FAMILY HOME (SFH)	1		
VACANT MOBILE HOME LOT	10		

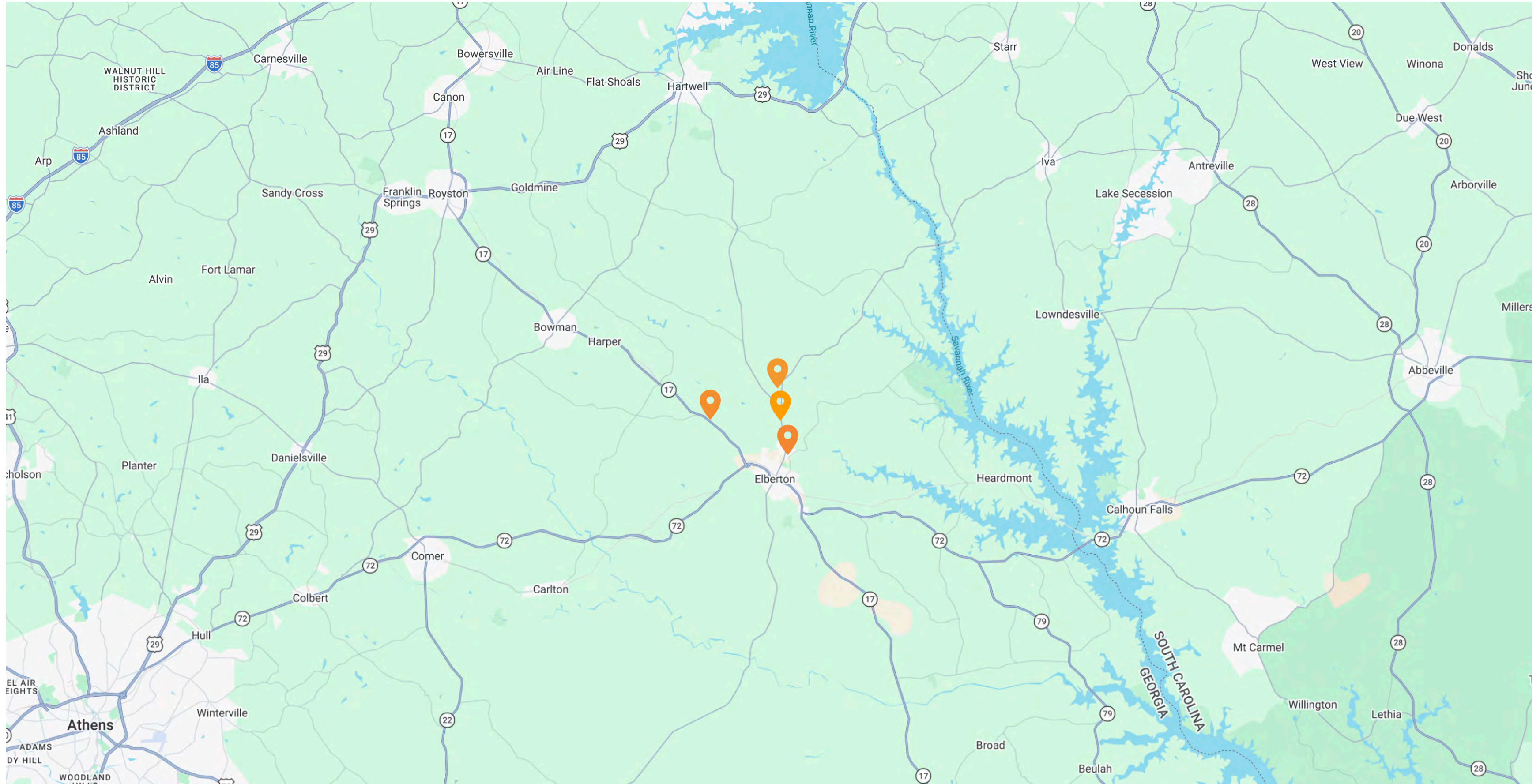
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,200,000	Recourse	0.5 LTV, POH Included
INTEREST RATE	7.50%	Community Bank	
AMORTIZATION	25	Balloon	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,400,000	100.00%
1ST POSITION LOAN	\$1,200,000	50.00%
CASH TO CLOSE	\$1,200,000	50.00%

► Location Map



Portfolio Parcels

BEAVERDAM



WOODYARD



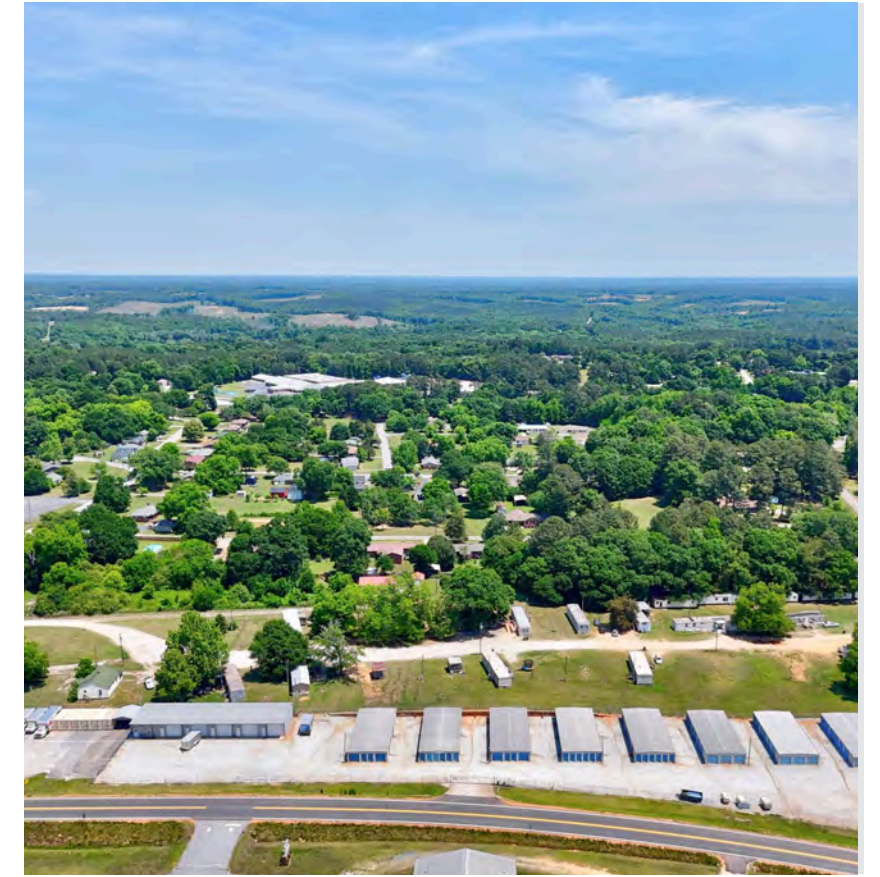
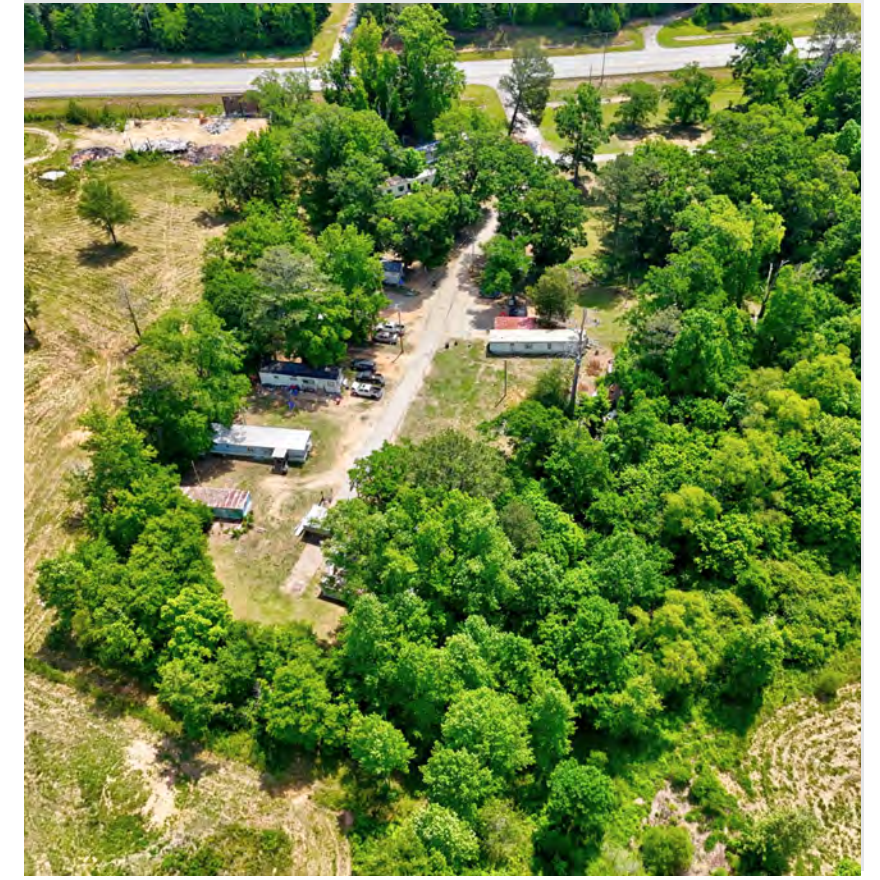
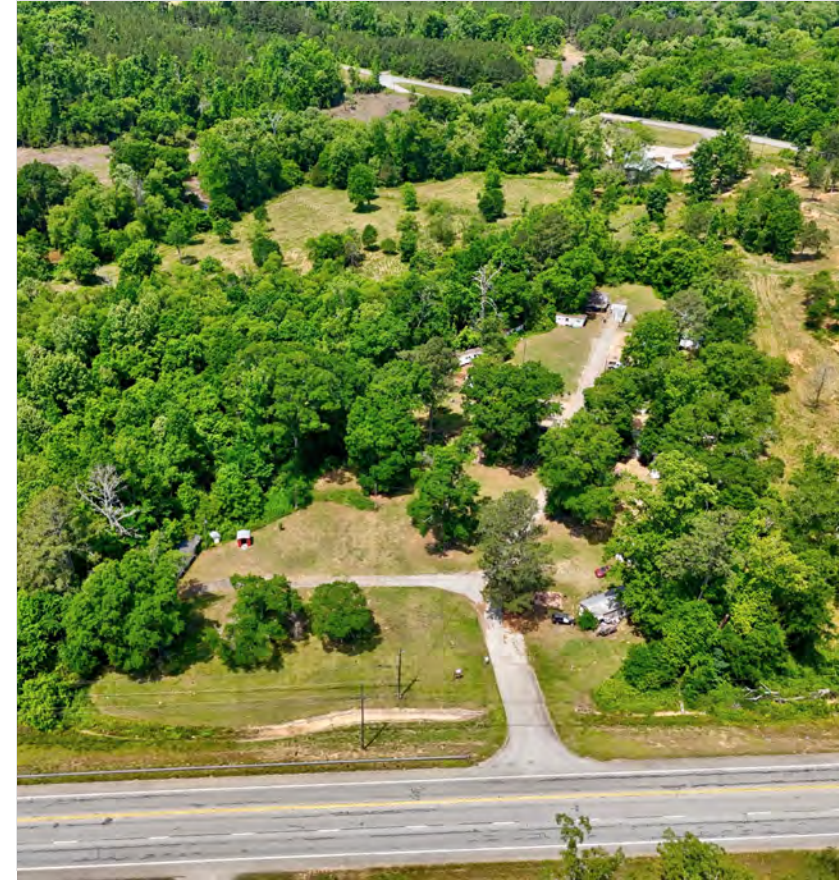
SUNNY ACRES



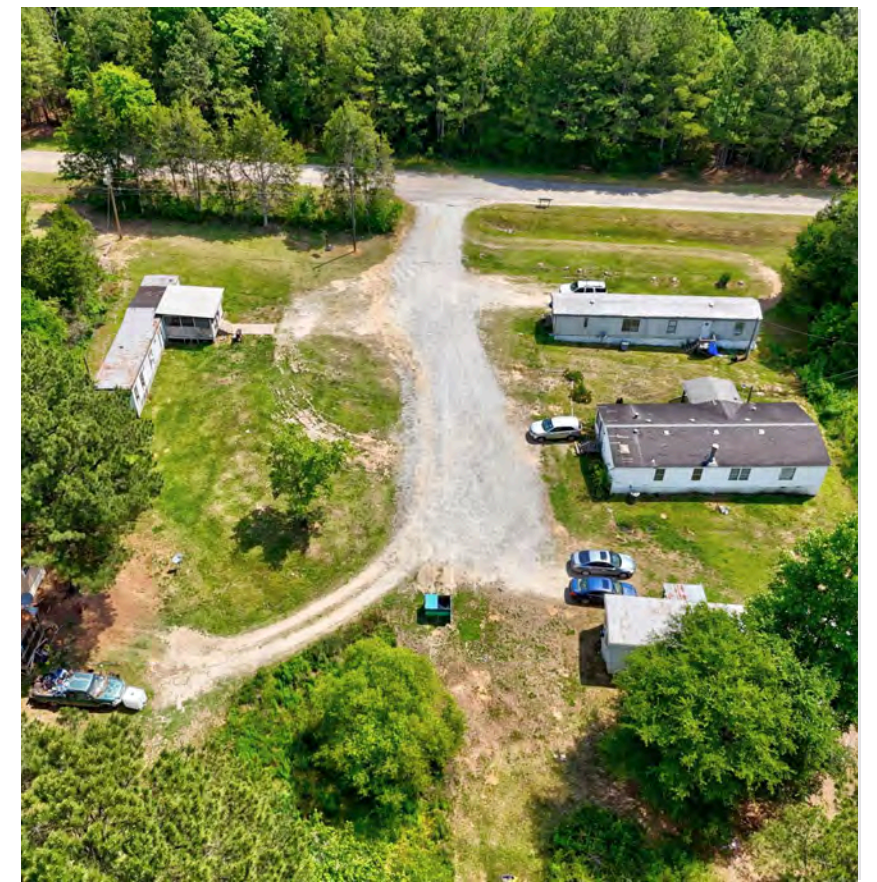
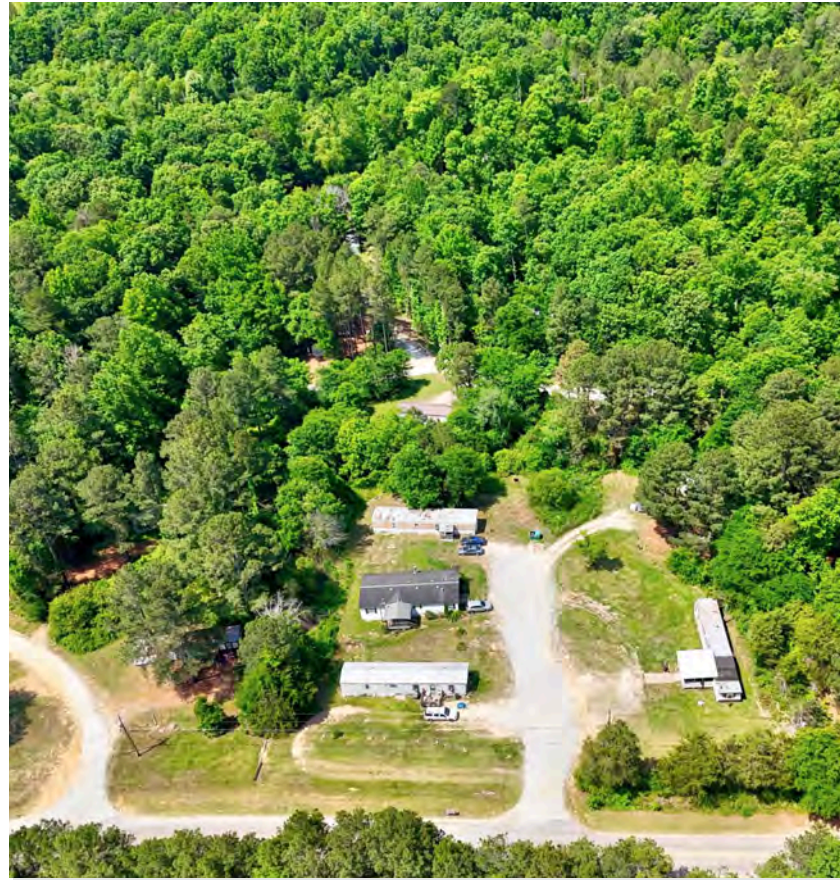
WAGON TRAIN



▶ 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 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.

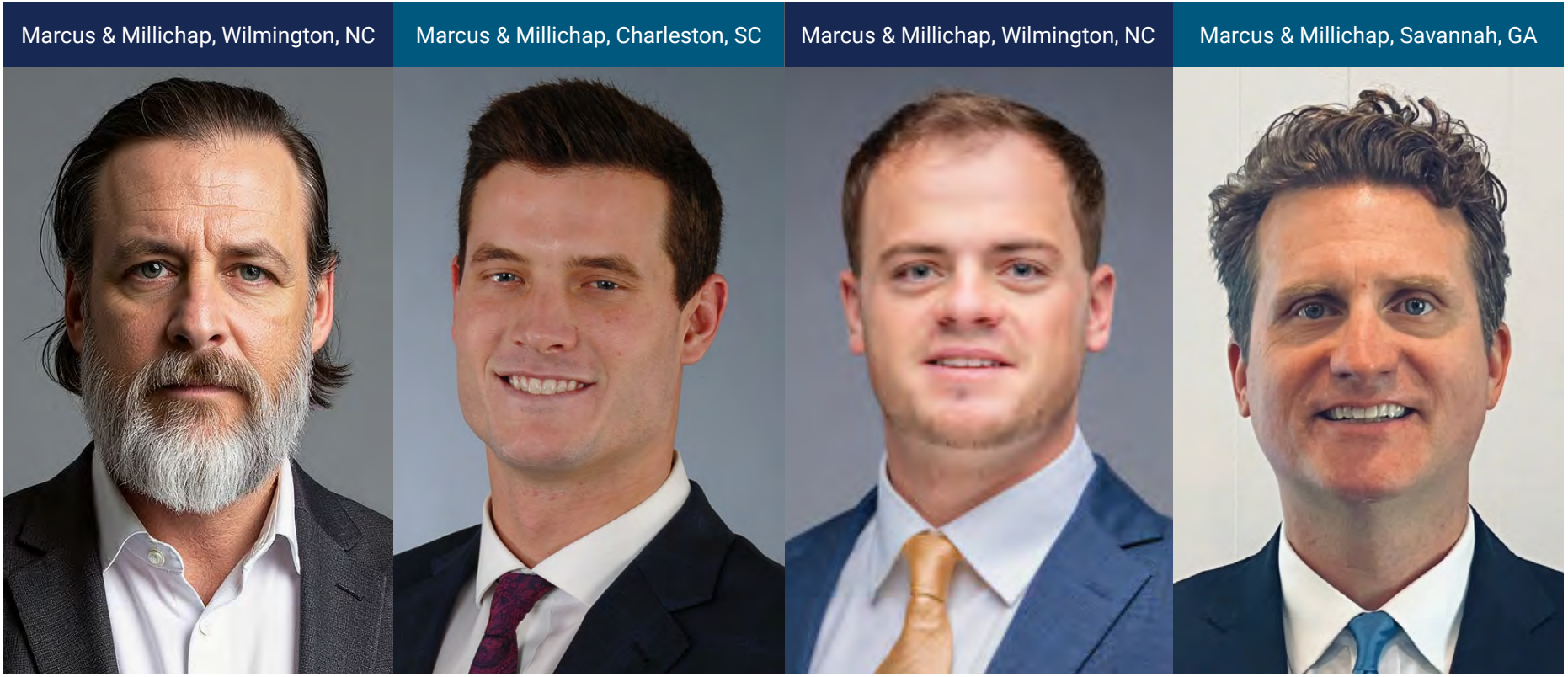
In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

Marcus & Millichap, Wilmington, NC
 Phone: (315) 481-1500
 Cole.Burchill@marcusmillichap.com

▶ **ESTERSON TEAM MHC**

www.esterionmhcteam.com
www.themhpexpert.com

(720) MHP - 4YOU



Glenn D. Esterson
FOUNDER & CEO



Dylan Hellberg
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



Disclaimer Notice

The information contained in this marketing brochure is proprietary and strictly confidential. It is intended to be reviewed by the party receiving it from Marcus & Millichap Investment Services of Atlanta. This marketing brochure has been prepared to provide summarized, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with state and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this marketing brochure has been obtained from sources we believe to be reliable, however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation what so ever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Investment Services, Inc.
@2022 Marcus & Millichap, All rights reserved.



Non-endorsement

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said occupation of Marcus & Millichap, its affiliates or subsidiaries, and any agent, product, service, or commercial listing of Marcus & Millichap, and is solely intended for the purpose of providing tenant lease information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS. Marcus & Millichap Offices throughout the US and Canada.

www.marcusmillichap.com

Activity ID: XXXXXXXXXX
(720) MHP - 4YOU
www.estersonmhcteam.com

CONTACT US

Offices throughout the U.S. and Canada
www.marcusmillichap.com

MARCUS & MILLICHAP

**ALL PROPERTY SHOWINGS
ARE BY APPOINTMENT ONLY.**
Please consult your Marcus & Millichap
agent for more details.

PROPERTY SHOWINGS

Benjamin Yelm - Marcus and Millichap
151 Meeting St, Suite 450,
Charleston, SC 29401
Lic #: 303785
Phone: (843) 952-2300

BROKER OF RECORD

