

195 Dorr Dr,  
Rutland, VT 05701

A Stabilized with Upside,  
17 Lot Manufactured  
Housing Community

# Dorr Dr 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.

ESTERSON MHC TEAM

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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

## Dorr Dr MHP

<b>PARK NAME</b>	Dorr Dr MHP
<b>PROPERTY ADDRESS</b>	195 Dorr Dr, Rutland, VT 05656
<b>COUNTY</b>	Rutland County
<b>METRO AREA</b>	Rutland, VT
<b>PARCEL NUMBER(S)</b>	540-170-10400

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



## Site Description

<b>PURCHASE PRICE</b>	<b>\$600,000</b>
<b>TOTAL RENTAL UNITS</b>	17
<b>TOTAL MOBILE HOME LOTS</b>	17
<b>TOTAL TENANT OWNED HOME (TOH)</b>	16
<b>TOTAL ABANDONED HOME</b>	1
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	2.52 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>	Public, 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>	Landlord Plows

# Property Description

The Esterson MHC Team is pleased to present Dorr Dr MHP, located in Rutland, VT - a 100% tenant owned home, cash-flowing, manufactured housing community with upside in rents.

Dorr Dr MHP is located in Rutland, VT and sits within the Rutland Micropolitan Statistical Area, serving as the primary economic hub for southwestern Vermont. The area benefits from steady housing demand, limited inventory, and a constrained development pipeline typical of rural Vermont markets. Rutland is anchored by regional healthcare, retail, and tourism drivers, with close proximity to major destinations such as Killington Resort and Okemo Mountain Resort, both of which support year-round economic activity through winter tourism and summer recreation. Manufactured housing in this region serves a broad demographic including local workforce households, retirees, and residents priced out of the traditional homeownership and rental market.

Rutland County continues to experience a widening affordability gap, with 2-bedroom apartment rents typically ranging from approximately \$1,100-\$1,400/month and 3-bedroom rents ranging from \$1,400-\$1,800/month. Average home values in the Rutland market generally range from \$225,000-\$300,000, while median household income falls in the \$65,000-\$70,000 range. These dynamics continue to support strong demand for manufactured housing as one of the most attainable forms of housing in the region. With limited supply of quality affordable housing, rising homeownership barriers, and zoning and regulatory constraints that restrict new park development, Dorr Dr MHP offers investors a stabilized, cash flowing opportunity with achievable upside through rent growth.

Dorr Dr MHP is 100% occupied, consisting of 17 total lots with 17 tenant owned homes (TOH). There is one eviction pending, which will bring occupancy to 94% once tenant has vacated. Lot rent for the TOHs averages \$409/month. Dorr Dr MHP is serviced by public water and sewer (tenant pays, billed back). Trash is serviced by dumpsters paid by the landlord and included in rent. Electric, gas/propane, and cable are all tenant-paid via direct bill. Landlord mows commons, is responsible for snow plowing, and maintains the private road. The park is not in a flood zone and is not in an opportunity zone.

Dorr Dr MHP is being offered at a purchase price of \$600,000 reflecting a 9.27% cap rate on in-place operations (P&L 1). The mark-to-market 10.8% cap rate, reflecting full occupancy at market rents, translates to a potential upside value of \$813,356 at an 8.0% exit cap. Investors may achieve meaningful upside by gradually increasing rents toward market levels. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

## ▶ HIGHLIGHTS

- 9.27% Cap Rate on In-Place Operations
- 100% TOH Community
- Public Water & Sewer (Billed Back to Tenants)
- Upside in Rents

## ▶ KNOWN ISSUES

- Roads Maintained by Landlord
- 1 Eviction Pending (Marked as "Abandoned Home" on Underwriting)

# Location Information

Rutland, VT is located in Rutland County and serves as the primary economic and population center for southwestern Vermont. Positioned along major regional corridors, Rutland benefits from its proximity to several of the state's top four-season destinations, including Killington Resort and Okemo Mountain Resort, both of which drive consistent tourism and regional economic activity. Rutland County is known for its access to outdoor recreation, stable employment base, and role as a regional hub for healthcare, retail and services, supporting local job growth across multiple sectors.

The area is anchored by Rutland Regional Medical Center, the largest employer in the region, and is further supported by year-round tourism generated by nearby ski resorts and outdoor recreation. Rutland offers a highly livable environment with access to skiing, hiking, biking, and other outdoor amenities that appeal to both full-time residents and seasonal visitors. The region is accessible via U.S. Route 7 and U.S. Route 4, providing connectivity to broader Vermont and neighboring New York markets. With limited housing supply, steady demand, and relative affordability compared to other parts of Vermont, Rutland and the surrounding county continue to experience consistent demand for workforce and affordable housing.

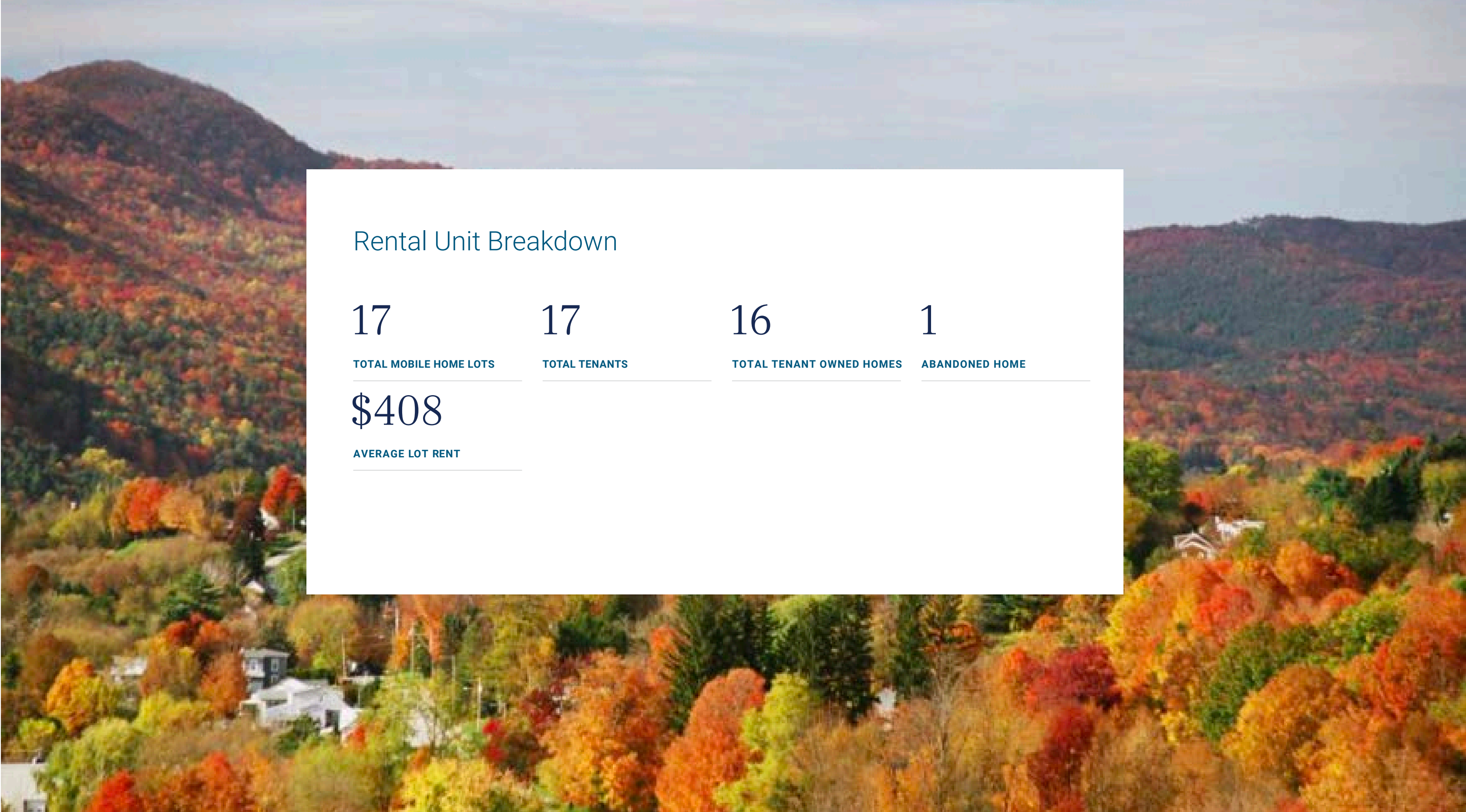
## Rental Market Snapshot – Johnson, VT

Renters make up a significant portion of the population in Rutland driven by local workforce households, healthcare and service-sector employment, and residents who are unable to access homeownership due to affordability constraints.

Average home values in Rutland typically range from \$225,000-\$300,000, with average 2-bedroom rents ranging from \$1,100-\$1,400/month and 3-bedroom rents ranging \$1,400-\$1,800/month. These factors make manufactured housing an extremely attainable and attractive option for tenants priced out of typical homeownership or apartment rental markets.

With a median household income of ~\$70,000, a stable regional economy supported by healthcare and year-round tourism, and ongoing affordability pressures, Dorr Dr MHP presents a stabilized, cash flowing investment opportunity with achievable upside through rent growth.





## Rental Unit Breakdown

17

TOTAL MOBILE HOME LOTS

17

TOTAL TENANTS

16

TOTAL TENANT OWNED HOMES

1

ABANDONED HOME

\$408

AVERAGE LOT RENT



## Rent Comp Comments

The average home cost in Rutland, VT is approximately \$279,000-\$310,000. The average 2-bedroom apartment rent in the area ranges from \$1,200-\$1,300/month and the average 3-bedroom apartment rent is approximately \$1,550-\$1,650/month. With current average lot rent of \$409/month at Dorr Dr MHP, there remains significant upside in rents. Rising housing costs, the lack of affordable housing supply, and even higher housing costs in the surrounding area would suggest significant upside in rents and demand for this community and positions Dorr Dr MHP for long-term investment upside.

## Local Market Statistics

	City	County
	RUTLAND	RUTLAND
POPULATION	15,363	59,653
GROWTH %	-0.43%	-0.70%
MEDIAN HOME VALUE	\$279,000	\$310,000
AVERAGE 2BD APARTMENT RENT	\$1,224	\$1,322
AVERAGE 3BD APARTMENT RENT	\$1,561	\$1,636

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$600,000</b>
<b>CAP RATE (LOT RENT ONLY)</b>	9.27%
<b>PRICE PER UNIT</b>	\$35,294
<b>PRO FORMA VALUE</b>	\$813,356

## Upside Comments

The primary value-add opportunity consists of responsibly phasing lot rents to market rate (current average \$408/month vs. market of \$540/month, representing \$132/month of upside per lot). At full occupancy and market rents, the property's NOI could increase from approximately \$55,592 to \$68,969, representing upside value of \$813,356 at an 8.0% 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>	\$71,755	\$78,654	\$119,783
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$23,062</b>	<b>\$23,062</b>	<b>\$50,814</b>
<b>NOI:</b>	\$48,693	\$55,592	\$68,969
<b>CAP RATE:</b>	8.1%	9.3%	11.5%

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	8.1%	9.27%	10.8%
<b>CASH ON CASH LEVERED</b>	9.10%	12.4%	18.8%

## Property Revenue &amp; Expense

## P&amp;L 0

## P&amp;L 1

## P&amp;L3

## 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 94.1% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$71,455	\$78,354	\$110,160	P&L 3: Based on a Market Lot Rent of \$540
UTILITY REVENUE	\$0	\$0	\$4,108	P&L 0,1: As Reported: 0%   P&L 3: 95%   Recapture Rate
FEE REVENUE (RE)	\$300	\$300	\$2,285	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$4,571	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$71,755</b>	<b>\$78,654</b>	<b>\$111,983</b>	
PROPERTY TAX	\$9,460	\$9,460	\$14,190	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$628	\$628	\$1,700	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$300	\$300	\$2,550	P&L 0,1: As Reported   P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$2,400	\$2,400	\$2,040	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
UTILITY SERVICES	\$4,070	\$4,070	\$4,324	P&L 0,1: As Reported: \$20   P&L 3: \$20 Per Tenant/Month
TRASH SERVICES	\$3,840	\$3,840	\$4,080	P&L 0,1: As Reported: \$19   P&L 3: \$19 Per Tenant/Month
ELECTRIC SERVICES	\$360	\$360	\$383	P&L 0,1: As Reported: \$2   P&L 3: \$2 Per Tenant/Month
ON-SITE MANAGEMENT	\$1,800	\$1,800	\$11,198	P&L 0,1: As Reported   P&L 3: 10% of Total Revenue
3RD PARTY MANAGMENT	\$0	\$0	\$5,599	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
GENERAL AND ADMIN SERVICES	\$204	\$204	\$850	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$23,062</b>	<b>\$23,062</b>	<b>\$46,914</b>	
EXPENSE RATIO	32%	28%	41.9%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$48,693</b>	<b>\$60,632</b>	<b>\$65,069</b>	
CAP RATE	8.1%	10.1%	10.8%	
CASH FLOW BEFORE DEBT	\$48,693	\$60,632	\$65,069	
DEBT SERVICE - NEW LOAN	\$29,581	\$29,581	\$29,581	
<b>NET INCOME</b>	<b>\$19,112</b>	<b>\$31,051</b>	<b>\$35,488</b>	
CASH ON CASH RETURN	9.1%	12.4%	16.9%	
DEBT COVERAGE RATIO (DCR)	1.65	1.88	2.20	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (GDCR)	1.65	1.88	2.20	Based on Gross Rent Revenue
GLOBAL CAP RATE	8.1%	9.27%	10.8%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$600,000	\$35,294	9.27% Cap Rate
<b>TOTAL VALUE</b>	<b>\$600,000</b>		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$813,356		8.0% Cap Rate
<b>TOTAL VALUE</b>	<b>\$813,356</b>		

Unit Types	Count	Avg Rent
TOTAL UNITS	17	
TOTAL MOBILE HOME LOTS	17	
TENANT OWNED HOMES	16	\$408
ABANDONED HOME (EVICTION PENDING)	1	

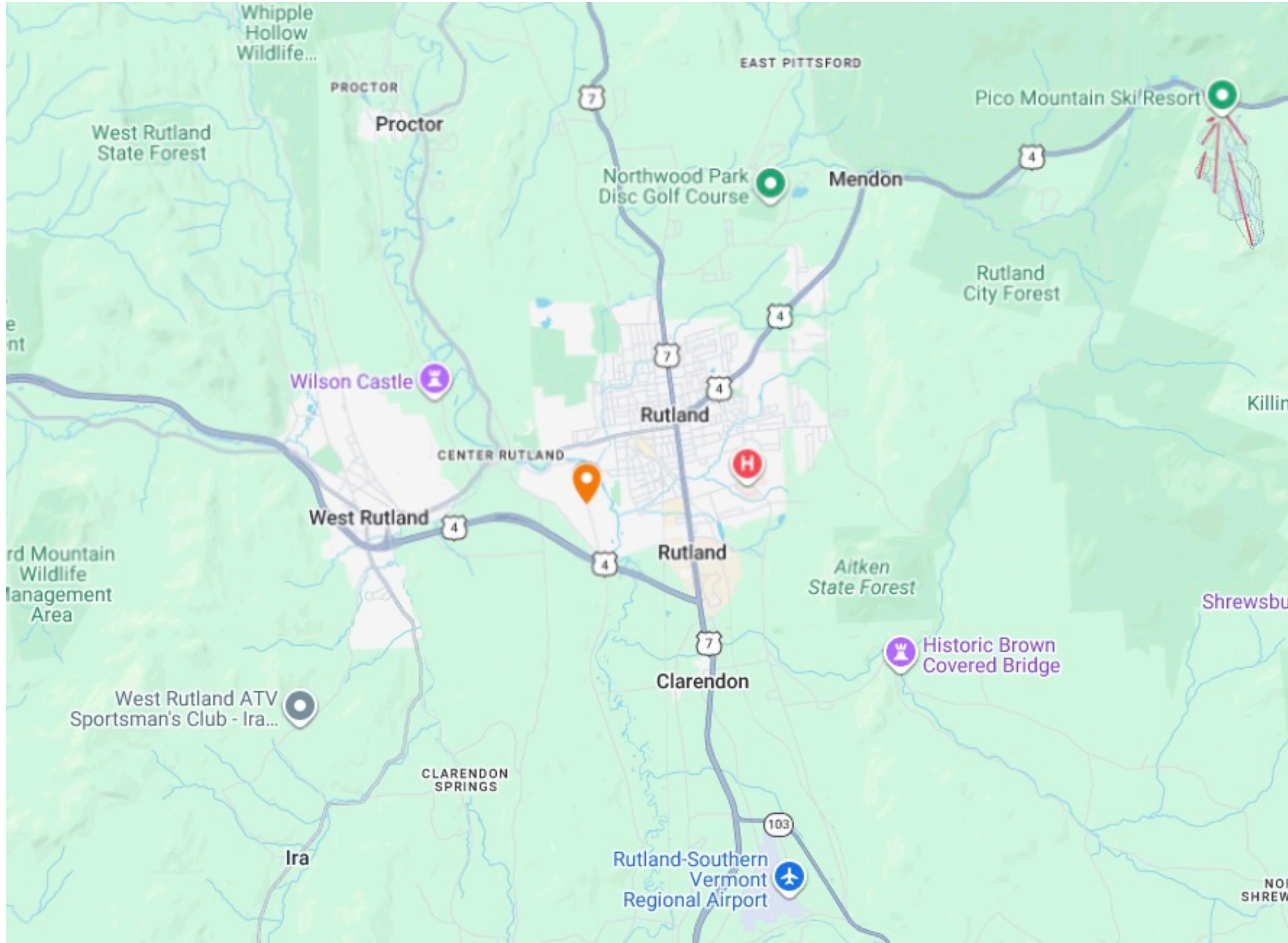
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$390,000	Recourse	0.65 LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	30	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Public	Billed Back
SEWER SYSTEM	Public	Billed Back
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$600,000	100.00%
1ST POSITION LOAN	\$390,000	65.00%
CASH TO CLOSE	\$210,000	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.

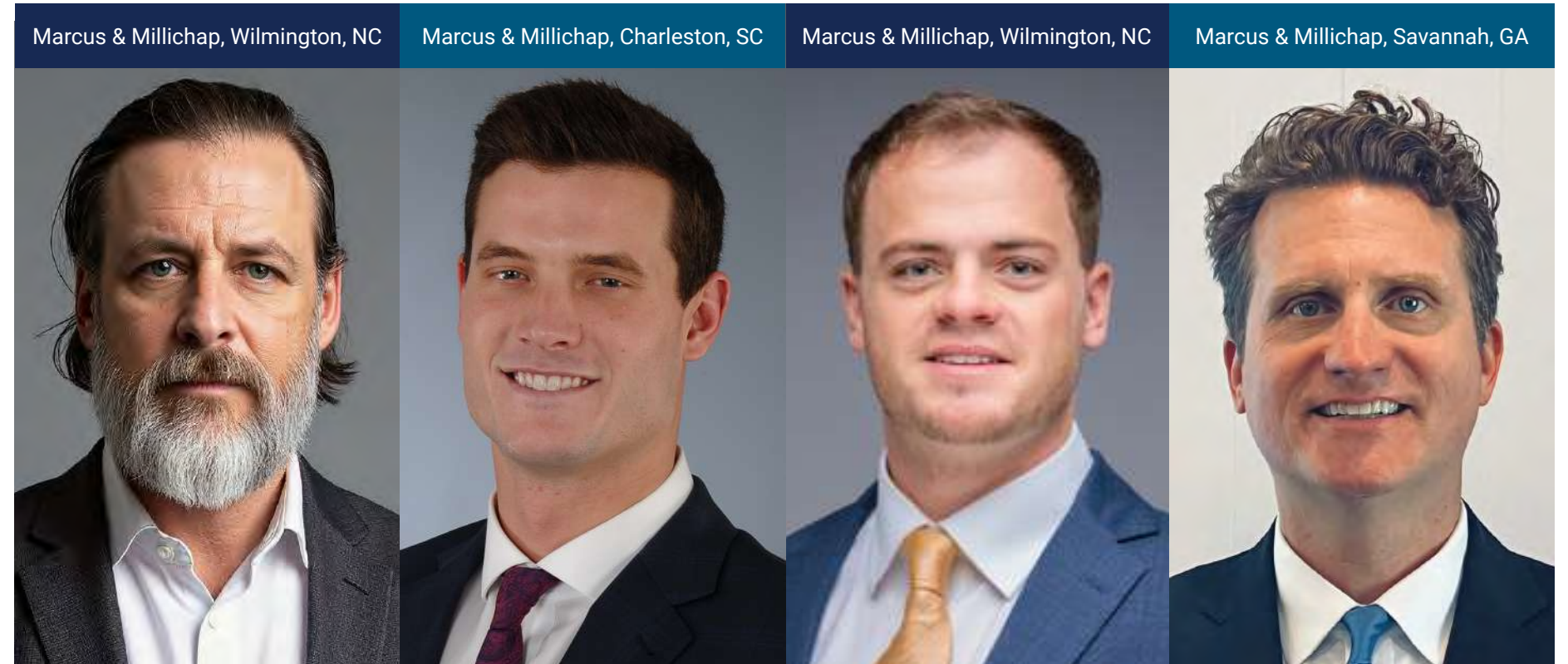
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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▶ **ESTERSON TEAM MHC**

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**Glenn D. Esterson**  
FOUNDER & CEO



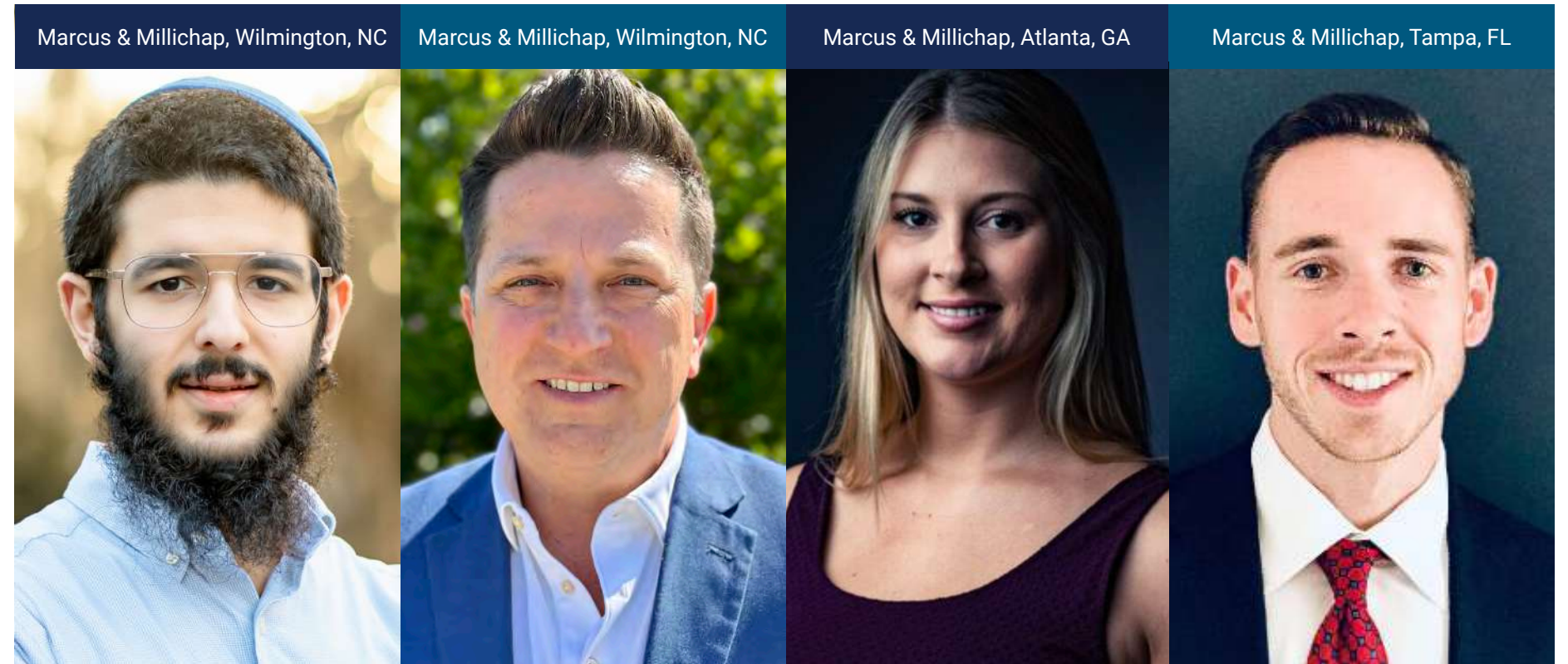
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