Marcus & Millichap
ESTERSON MHC TEAM

Crystal Coast RV Resort Portfolio - NC

288 Guthrie Drive,
Harkers Island, NC 28531

1001 Morris Marina Road,
Atlantic, NC 28511

PROPERTY ADDRESS

A High Quality, 338 Unit, Waterfront RV Resort Portfolio with Significant Upside and Expansion

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.

Portfolio Overview

Portfolio Location

PARK NAME	Harkers Island RV Resort	Atlantic RV Resort
PROPERTY ADDRESS	288 Guthrie Drive, Harkers Island, NC 28531	1001 Morris Marina Road, Atlantic, NC 28511
COUNTY	Carteret	Carteret
METRO AREA	Morehead City, NC Micropolitan Statistical Area	Morehead City, NC Micropolitan Statistical Area
PARCEL NUMBER(S)	733514445335000	840205185539000, 840205280162000, 840205171986000

Click Here To Access Due Diligence Items

Site Description

PURCHASE PRICE	**Unpriced**
TOTAL RENTAL UNITS	338
TOTAL RV LOTS	223
TOTAL BOAT LIFTS	52
DRY BOAT STORAGE LOTS	60
BOAT SLIPS (OTHER)	2
RESTAURANT	1
EXPANSION APPROVED	Yes; 175 RV Lots, 60 Boat Lifts
TOTAL LAND AREA	72.38 Acres
ROADS	Private-Paved (Both)
FLOOD ZONE	Yes (Both)
OPPORTUNITY ZONE	No (Both)

Mechanical Description

WATER SYSTEM	HI: Public | AT: Private, Landlord Pays
SEWER SYSTEM	HI: Public | AT: Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows
SNOW REMOVAL	No Snow

Portfolio Description

The Esterson MHC Team is pleased to present the Crystal Coast RV Resort Portfolio in North Carolina, consisting of Harkers Island RV Resort and newly developed Atlantic RV Resort.

Situated across 72.38 total acres on North Carolina's Crystal Coast, this portfolio offers a rare combination of stabilized RV resort income, marina operations, and significant development potential in one of the state's most desirable coastal markets. Both parks are open year round and nearly all tenants pay annual lot rent and boat lift fees upfront, resulting in highly predictable and consistent income.

Harkers Island RV Resort is a 100% occupied, 201-unit waterfront RV resort and marina located at 288 Guthrie Drive, Harkers Island, NC, spanning 13.52 acres on the Straits waterfront. The property features 128 occupied RV lots (24 straits-front at $7,300/year and 28 harborfront/marshfront at $6,800/year, plus interior lots at $6,200/year), 43 boat lifts averaging $4,800/year, 30 dry boat storage lots at $550/year, and fee income from transfer fees and other ancillary sources. The park operates with city water and city sewer (landlord pays, included in rent), with electric direct-billed to tenants. Harkers Island is permitted to expand from 42 to approximately 82 total boat lifts, representing meaningful upside in marina revenue.

Atlantic RV Resort is a newly developed (Fall 2025) 137-unit RV resort and marina located at 1001 Morris Marina Road, Atlantic, NC, spanning 58.86 acres with expansive waterfront access and a newly renovated restaurant. The property currently operates 33 occupied RV lots at an average of $6,545/year, 9 boat lifts averaging $3,889/year, 1 ferry slip rented at $2,500/month, and 1 construction slip at $750/month. The park currently offers overnight stays while annual lot lease-up occurs generating approximately $65,000 in revenue annually. The property is permitted for 282 total RV lots with roads already paved and built out for approximately 175 additional sites, plus permits to add 20 additional boat lifts. Soil has been tested for additional septic, and the park includes 30 dry storage lots and a newly redeveloped restaurant that currently operates at breakeven and is open to the public.

On a combined portfolio basis, the two parks are generating $1,462,965 in gross revenue and projected $1,237,270 NOI for 2026 (P&L 1) across 338 capitalized units at 71.9% blended occupancy. Broker-adjusted P&L 2 projects $1,597,320 in revenue and $1,059,080 in NOI by 2027 accounting for planned rent increases at both parks and some lease-up at Atlantic (P&L 2 does not include development). With full stabilization and development of 175 expansion RV lots, approximately 60 additional boat lifts, 30 storage lots, and the restaurant, there is substantial value add and income opportunity beyond 2027 P&L 2 projections. Investors can capitalize on the current income stream while executing a phased development plan to unlock substantial value creation across both properties.

We are asking investors to submit their best offer on this unpriced opportunity. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines. This portfolio represents a unique opportunity to acquire two coastal RV resorts with marina operations and significant permitted development upside in one of North Carolina's most attractive recreational markets with high barriers to entry.

HIGHLIGHTS

- Two-Park Waterfront Portfolio With Direct Water Access and Boat Lifts
- Tenants Rent Lot and Boat Lifts Annually and Pay Annual Fee Upfront
- Harkers Island 100% Occupied, Boat Lift Expansion Permitted
- Atlantic Newly Developed (Fall 2025) with Additional 175 Lot Expansion Capability
- Below Market Rents at Both Parks

KNOWN ISSUES

- Both Properties In Flood Zone
- Atlantic RV at 34.7% RV Occupancy (Park in First Full Operating Season)
- Atlantic Uses Private Well & Septic (Newly Developed, Soil Tests Complete for Expansion Lots)

Location Information

Carteret County is located along North Carolina's Crystal Coast, an 85-mile stretch of pristine barrier island beaches between the Outer Banks to the north and Wilmington to the south. The county seat of Beaufort is one of the oldest towns in North Carolina and a popular destination for sailing, fishing, and eco-tourism. The area is served by the Morehead City Micropolitan Statistical Area and benefits from proximity to Camp Lejeune/Marine Corps Air Station Cherry Point, which provides a stable year-round employment base alongside seasonal tourism.

Harkers Island sits at the gateway to Cape Lookout National Seashore and Atlantic RV Resort has a ferry that is housed at it's marina. This location provides a unique competitive advantage for the RV resort, as visitors seeking access to the undeveloped barrier islands represent a captive customer base. Atlantic is a small, unincorporated fishing village approximately 10 miles northeast of Harkers Island, offering a secluded, authentic coastal experience that attracts seasonal residents and nature enthusiasts.

The Crystal Coast region has seen growing demand for RV parks and campgrounds as the popularity of RV travel continues to surge nationally. Limited developable waterfront land, strict coastal regulations, and the natural barrier island geography create high barriers to entry for new RV resort supply. Existing parks with waterfront access, marina operations, and development permits – like this portfolio – command premium valuations and enjoy strong competitive moats.

Rental Market Snapshot – Carteret County

The rental and seasonal housing market in Carteret County is driven by a combination of military demand from nearby bases, tourism, commercial fishing, and retiree migration. Waterfront RV lots in the Crystal Coast region command annual rents ranging from $6,000 to $9,000+ depending on water access and amenities. Boat lift and wet slip demand is particularly strong given the proximity to Cape Lookout National Seashore, offshore fishing grounds, and the Intracoastal Waterway. With limited marina and RV resort inventory along the Crystal Coast, well-positioned properties with development upside represent scarce and highly sought-after investment opportunities.

Rental Unit Breakdown

338 TOTAL RENTAL UNITS	246 TOTAL RENTED UNITS	223 RV LOTS	52 BOAT LIFTS
60 DRY BOAT STORAGE LOT	1 FERRY SLIP	1 STATE CONTRACTED SLIP	1 RESTAURANT
$6,539 AVG ANNUAL RV RENT	$4,642 AVG ANNUAL BOAT LIFT RENT	$550 AVERAGE DRY BOAT STORAGE RENT	

RV Rent Comp Comments

On the RV side, the portfolio's rents are positioned below competing coastal RV resorts, providing a clear path for future revenue growth. Comparable properties in the market achieve annual site rents of approximately $8,796 at Emerald Isle RV Resort, $8,688 at Goose Creek RV & Camping Resort, and $7,500 at Cape Woods Resorts. These rent levels demonstrate meaningful upside relative to the subject portfolio's existing RV rents which averages $6,540 annually. Given the portfolio's waterfront setting, direct access to boating amenities, boat lifts, boat ramp, and dry storage offerings, ownership has the opportunity to increase rents toward market levels while continuing to offer a unique amenity package that is difficult to replicate in land-constrained coastal markets.

Marina Rent Comp Comments

On the marina side, the portfolio's boat lift rates are substantially below market. Harkers Island currently averages approximately $400/month ($4,800/year) for boat lifts, while Homer Smith Docks & Marina in Beaufort charges $950/month ($11,400/year) for comparable lift service. Cape Pointe Marina on Harkers Island itself charges $400–$900/month for lifts, confirming the subject is priced at the low end of its own immediate submarket.

Local Market Statistics

	County/MSA
	CARTERET COUNTY/MOREHEAD CITY MSA
POPULATION	70,469
GROWTH %	4.00%
MEDIAN HOME PRICE	$478,286
AVERAGE 2BD APARTMENT RENT	$1,753
AVERAGE 3BD APARTMENT RENT	$2,216
MEDIAN INCOME	$76,748

Investment Summary

Pricing

OFFERING PRICE	Unpriced

Upside Comments

The upside opportunity is sequential and largely pre-entitled. Near term, 62 built and paved RV lots at Atlantic can be absorbed at $6,000 to $6,500 annually with no new construction, and 30 dry storage lots have never been placed in service. Medium term, both parks annual rent is below the market value and can sustain gradual rent increases to market rates. Long term, Atlantic is permitted for 282 total RV lots against 95 built, and both parks carry permits for approximately 60 additional boat lifts (40 at Harkers Island, 20 at Atlantic).

Capitalized Revenues

	P&L 0	P&L 1	P&L 2
	2025 As Reported	2026 As Reported	2027 Adjusted
TOTAL GROSS INCOME (ALL REVENUES)	$1,215,550	$1,462,965	$1,597,320
TOTAL GROSS EXPENSE (ALL EXPENSES)	$233,371	$225,695	$537,755
TOTAL INCOME (PARK ONLY)	$1,215,550	$1,462,965	$1,597,320
TOTAL EXPENSES (PARK ONLY)	$233,371	$225,695	$537,755
NET OPERATING INCOME (PARK ONLY)	$982,179	$1,237,270	$1,059,565

Property Revenue & Expense

	P&L 0	P&L 1	P&L 2	Comments
	2025 AS REPORTED REVENUE AS REPORTED	2026 AS REPORTED	2027 PROJECTED INCOME ADJUSED EXPENSES	Occupancy | P&L 1: RV 71%, Storage 50%, Boat Lift 100% | P&L 2: 75% RV, 100% Storage & Boat Lift
RV REVENUE	$1,026,855	$1,135,800	$1,258,600	P&L 0,1: As Reported by Seller | P&L 2: ARV: +10 Tenants at $6500 & $200 Rent Increase | HI: $400 Rent Increase
FERRY SLIP RENTAL REVENUE	$0	$30,000	$30,000	Ferry - $2500/month
CONSTRUCTION SLIP RENTAL REVENUE	$0	$9,000	$9,000	Construction Crew for State Park across from the RV Park - $750/month
BOAT LIFT/WET SLIP REVENUE	$146,430	$241,400	$241,400	P&L 0,1: As Reported by Seller | P&L 2: Projected 2027
STORAGE LOT REVENUE	$9,000	$13,500	$27,000	P&L 0,1: As Reported by Seller | P&L 2: Projected 2027
RESTAURANT REVENUE	$0	$0	$0	Per Seller: Restaurant is Breakeven, Revenue Not Reported
FEE REVENUE (RE)	$33,265	$33,265	$31,320	P&L 0,1: As Reported by Seller | P&L 2: 2% of Total Revenue
TOTAL REVENUE	$1,215,550	$1,462,965	$1,597,320	
PROPERTY TAX	$17,584	$17,584	$72,000	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
INSURANCE EXPENSE	$26,966	$17,600	$28,645	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
REPAIRS & MAINTENANCE SERVICES	$22,800	$26,400	$50,550	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
MOWING, LANDSCAPING & SNOW SERVICES	$47,968	$34,525	$50,550	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
RESTAURANT EXPENSE	$0	$0	$0	Per Seller: Restaurant is Breakeven, Expense Not Reported.
WATER SERVICES	$10,874	$10,874	$11,962	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
SEWER SERVICES	$17,010	$18,000	$27,180	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
TRASH SERVICES	$8,680	$16,320	$17,952	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
ELECTRIC SERVICES	$34,150	$34,150	$37,565	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
ON-SITE MANAGEMENT	$12,352	$26,000	$159,732	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
3RD PARTY MANAGEMENT	$0	$0	$47,920	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
GENERAL & ADMIN SERVICES	$34,987	$24,242	$33,700	P&L 0,1: As Reported by Seller | P&L 2: Adjusted by Broker Estimate
TOTAL EXPENSES	$233,371	$225,695	$537,755	
EXPENSE RATIO	19%	15%	34%	
NET OPERATING INCOME (NOI)	$982,179	$1,237,270	$1,059,565	

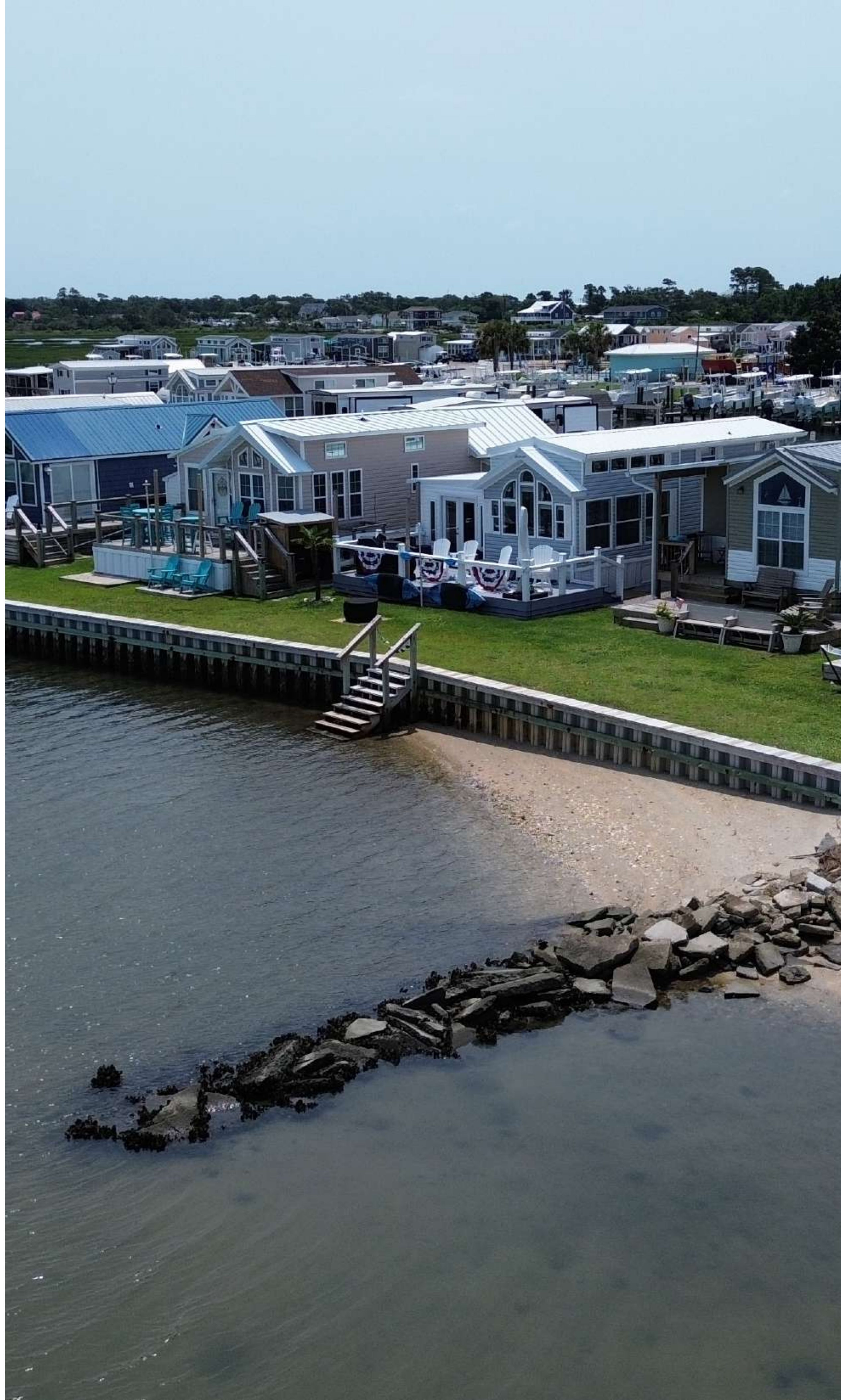
Advertised Pricing

P&L 1

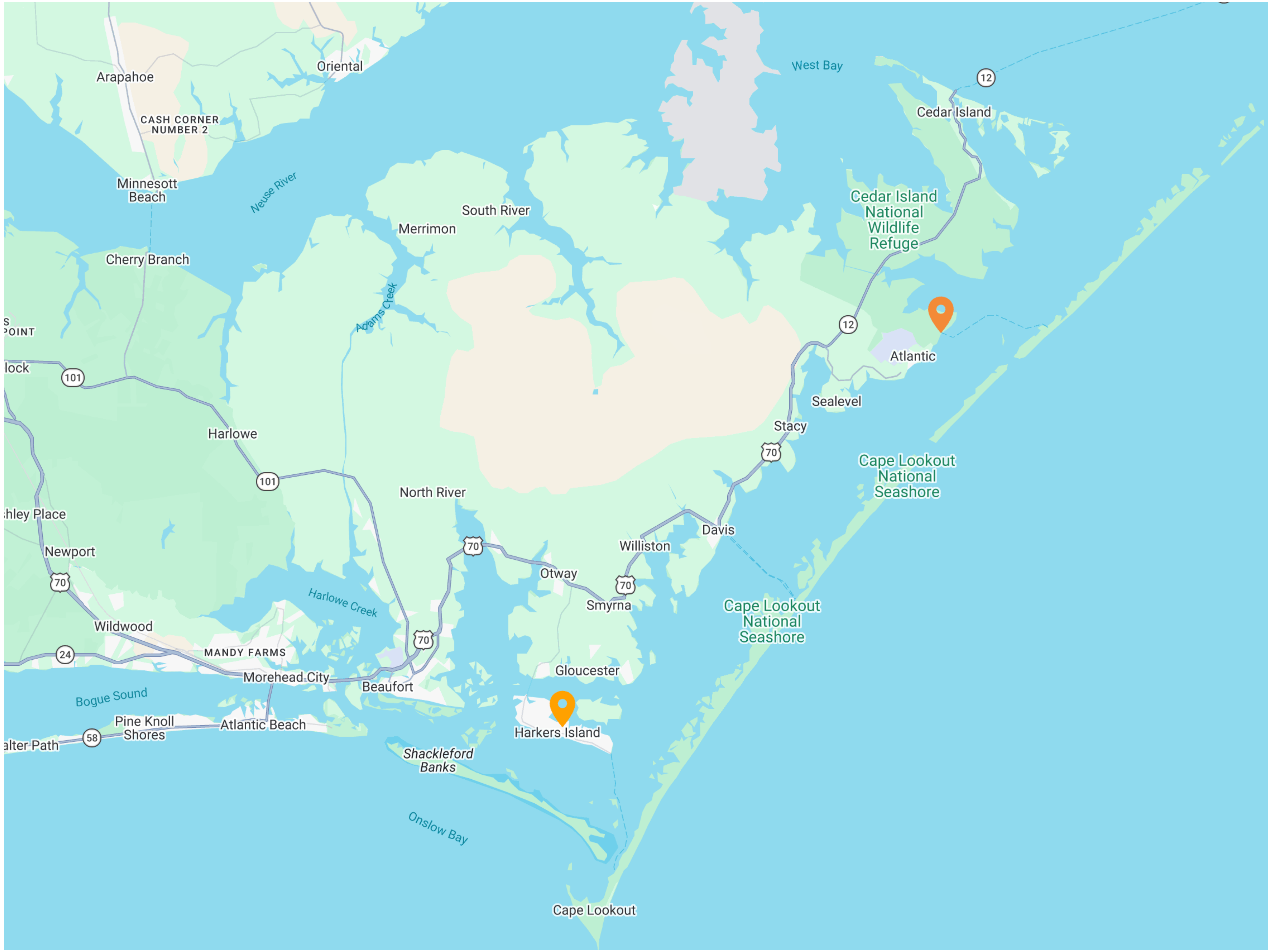
REAL ESTATE VALUE	UNPRICED

Unit Types	Count	Avg Rent (Annual)	Comments
TOTAL RENTABLE UNITS	338		
RENTED RV	161	$6,539	All Annual; 128 at HI, 33 at Atlantic
RENTED BOAT LIFTS	52	$4,642	All Lifts 100% Rented at Both Parks
FERRY SLIP	1	$30,000	Ferry Rents Slip for $2,500/month
CONSTRUCTION SLIP	1	$9,000	State Contractors Rent Slip to Access Cape Lookout
DRY BOAT STORAGE LOT	30	$550	Rented Boat Storage at Harkers Island
VACANT BOAT STORAGE LOT	30		All Vacant Storage at Atlantic - Newly Built
RESTAURANT	1		Wild Will's Revenge - Located at Atlantic
VACANT RV	62		All Vacant RV at Atlantic, Newly Built Lots Fall 2025
EXPANSION RV LOTS	175		All RV Lot Expansion at Atlantic
EXPANSION BOAT LIFTS	60		Permitted (40 at Harkers Island, 20 at Atlantic)

Infrastructure	Type	Who Pays
WATER SYSTEM	HI: Public | A: Private	Landlord Pays
SEWER SYSTEM	HI: Public | A: Private	Landlord Pays
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS/PROPANE SERVICES	Public	Tenant Pays

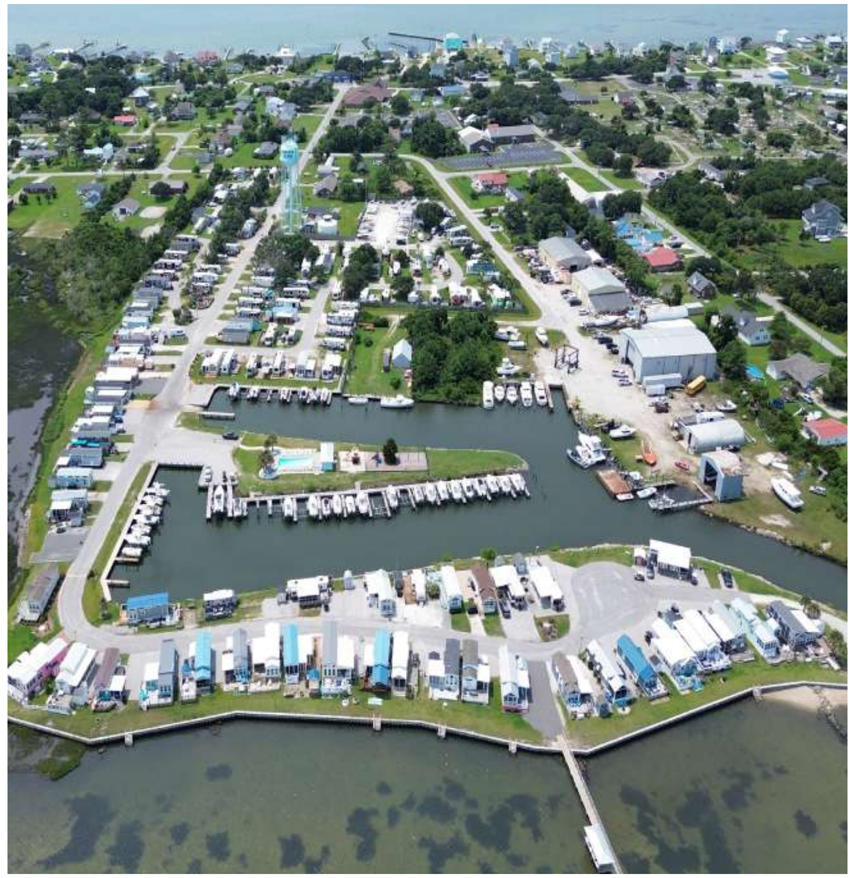


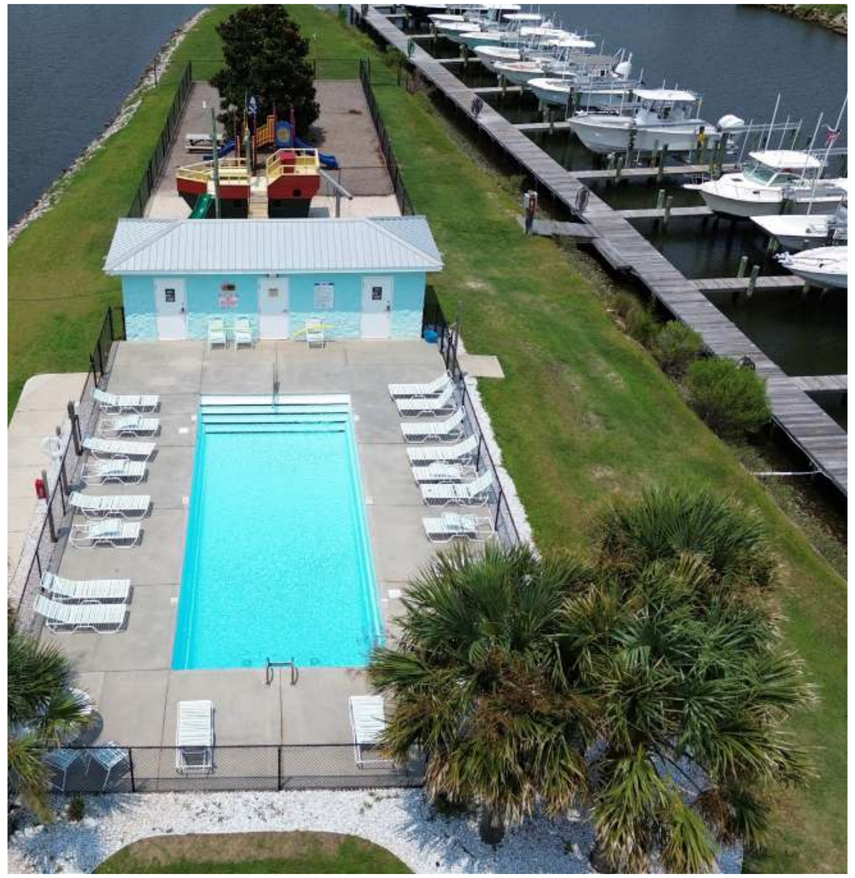
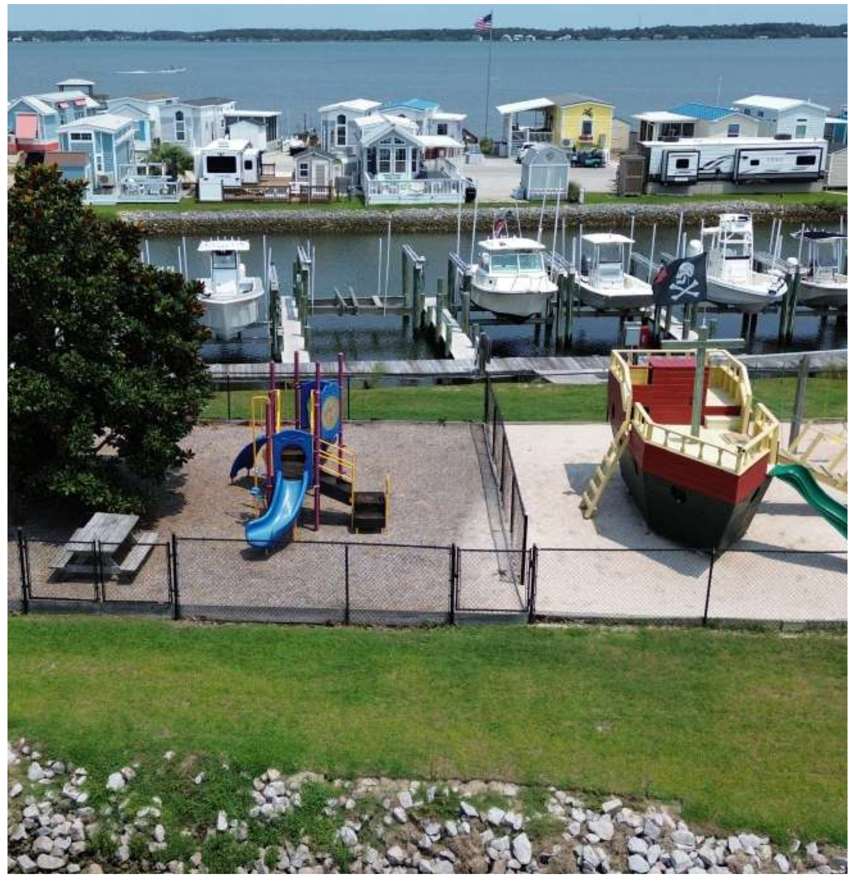
Location Map and Property Parcel



Property Photos



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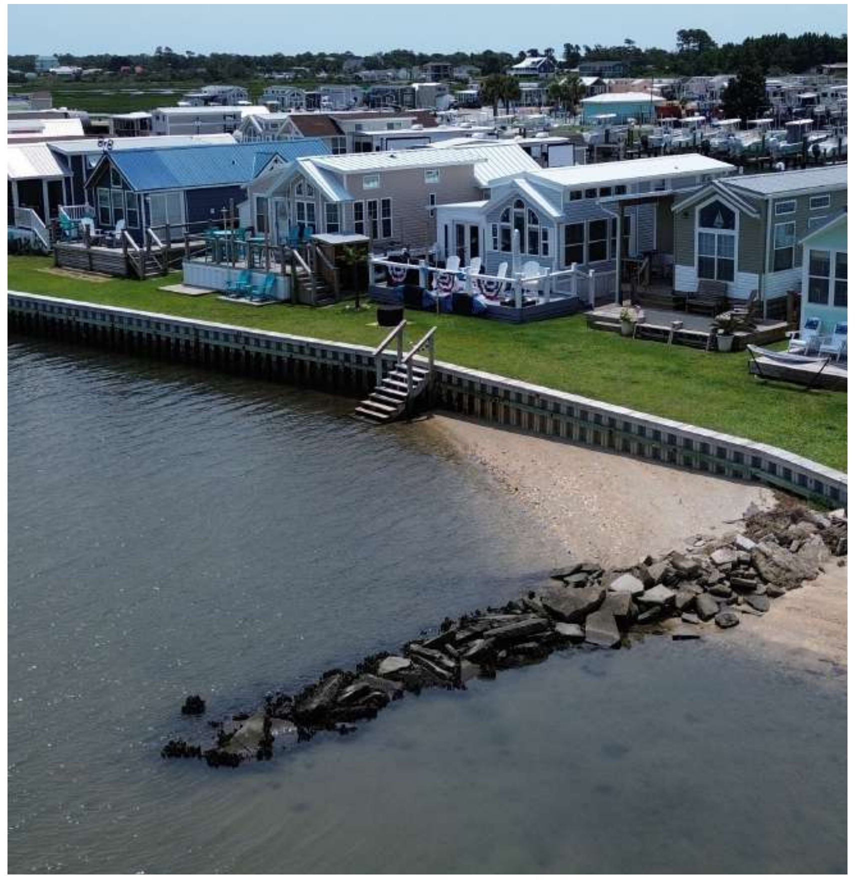






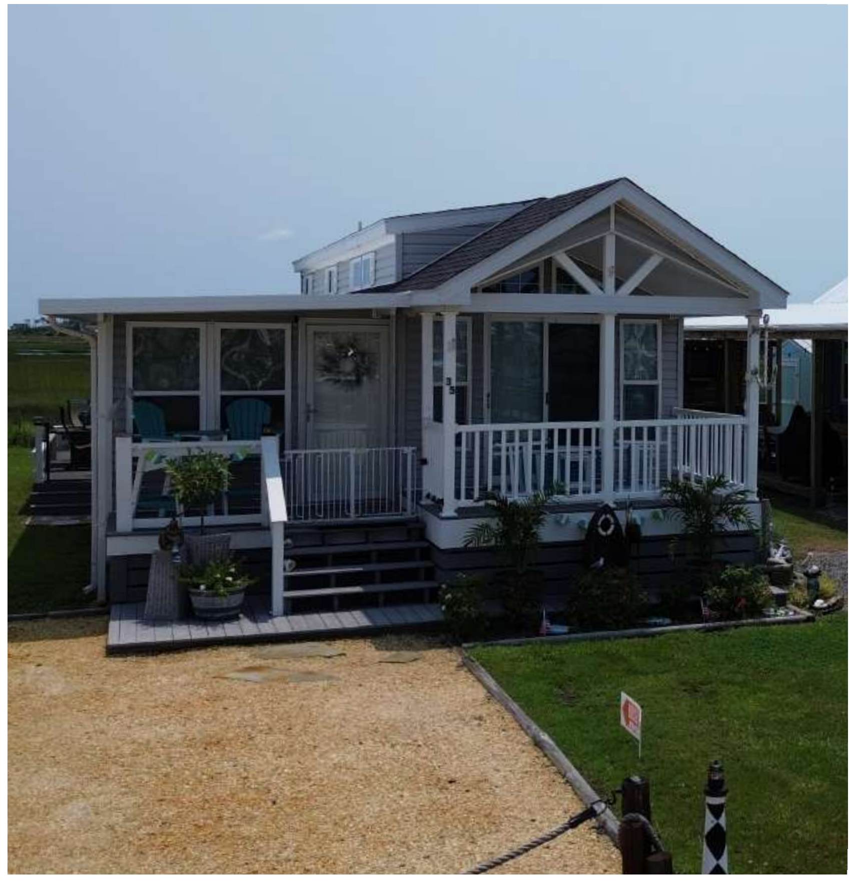

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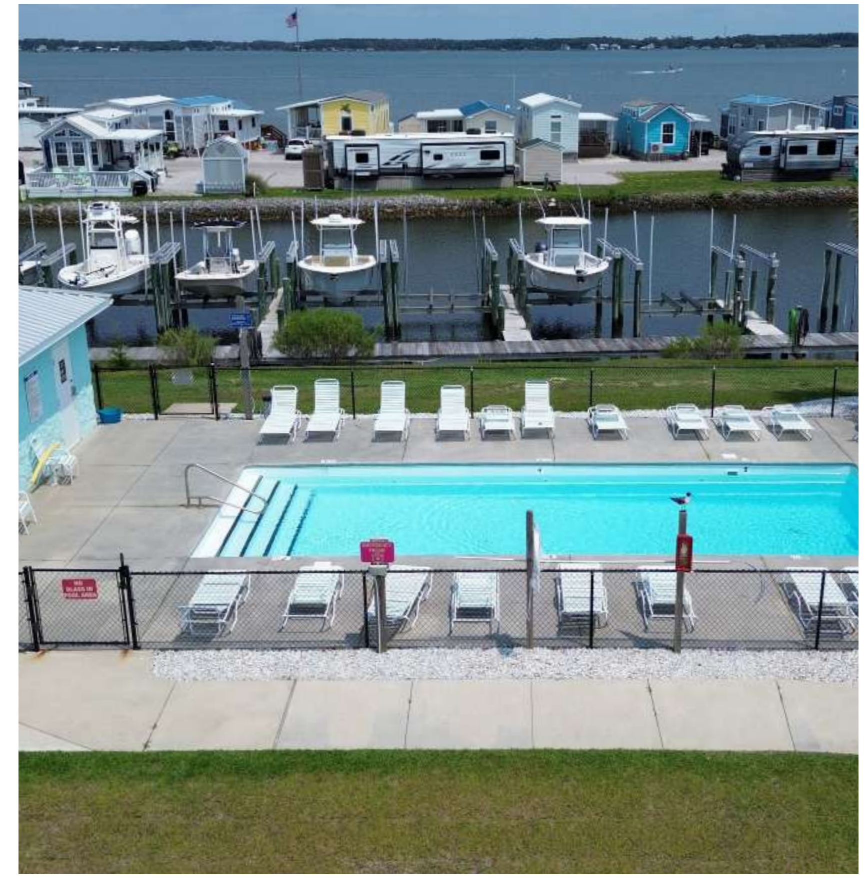

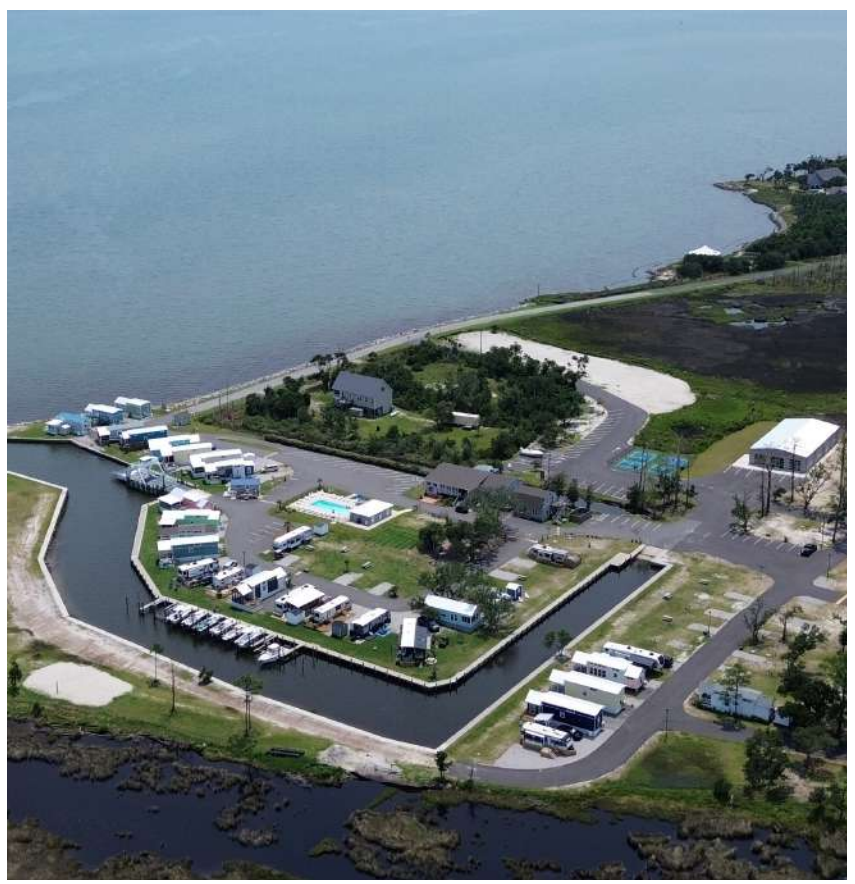


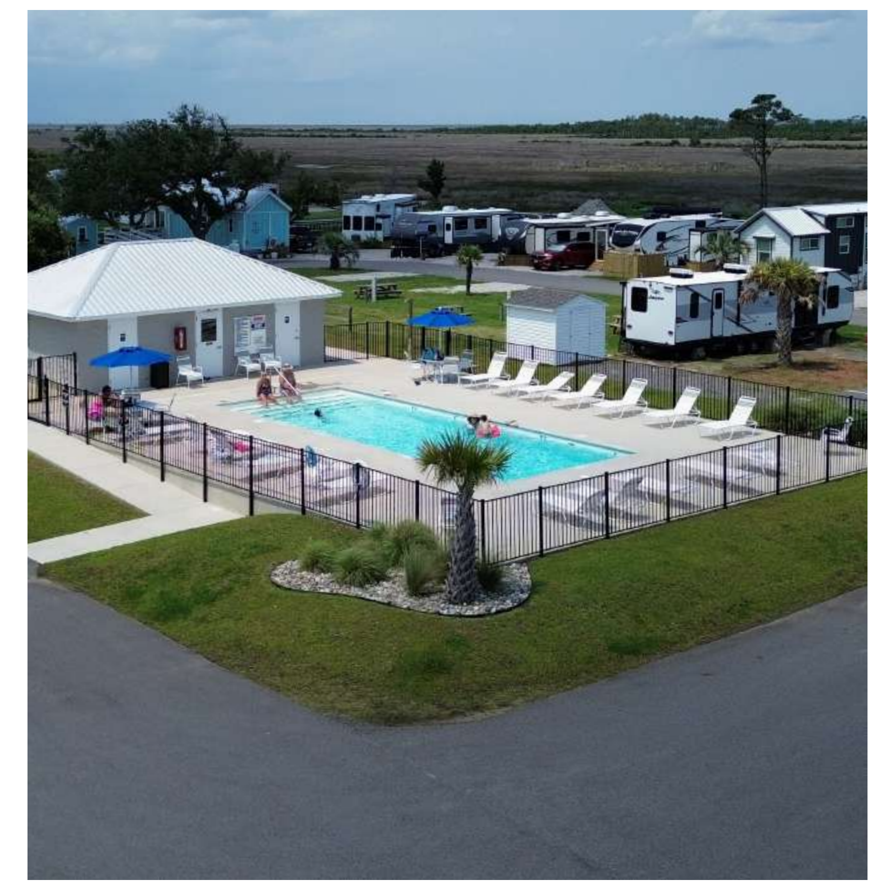

Brokerage Team

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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