

2 Park Portfolio - Amsterdam, NY

1795 County Rd 107
Amsterdam, NY 12010

1344 County Highway 107
Johnstown, NY 12095

PORTFOLIO ADDRESSES

63 Lot Manufactured
Housing Portfolio
with Upside

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 through a reserve auction process. Please see auction details on Page 2 of this offering memorandum.

ONLINE AUCTION

R MARKETPLACE

STARTING BID : \$600,000

AUCTION DATES : November 30 - December 2, 2026

[CLICK TO VIEW AUCTION WEBSITE](#)

THE OFFERING PROCESS

An online auction event will be conducted on RealINSIGHT Marketplace in accordance with the Sale Event Terms and Conditions (<https://rimarketplace.com/sale-event-terms>). ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

DUE DILIGENCE

Due diligence materials are available to qualified prospective bidders via an electronic data room hosted by RealINSIGHT Marketplace. Prospective bidders will be required to electronically execute a confidentiality agreement prior to being allowed access to the materials. All due diligence must be conducted prior to signing the purchase and sale agreement. You may contact the sales advisors with any due diligence questions.

BUYER QUALIFICATION

Prospective bidders will be required to register with RealINSIGHT Marketplace to bid. Each bidder will be required to provide current contact information, submit proof of funds up to the full amount they plan to bid, and agree to the Auction Terms and Conditions. In order to participate in an auction, the Seller requires bidders to provide proof of their liquidity in an amount of at least their anticipated maximum bid for those assets they wish to bid on. Such liquidity must be in the form of cash, or cash equivalents, and must be available immediately without restriction.

Generally, recent bank statements, brokerage account statements, or bank letters are acceptable. A line of credit statement may be acceptable only if it is already closed and in place, has undrawn capacity, and may be funded immediately without bank approval. Loan pre-approval letters, term sheets, and the like, where the loan would be collateralized by the property up for auction and funded at escrow closing, are NOT acceptable. Capital call agreements, investor equity commitments, and the like, are evaluated on a case-by-case basis. The acceptance of any proof of funds documents are made at the sole and absolute discretion of RealINSIGHT Marketplace. For further information, please visit the Bidder Registration FAQ (<https://rimarketplace.com/faq>).

AUCTION DATE

The Auction end date is set for **November 30 - December 2, 2026**.

RESERVE AUCTION

This will be a reserve auction, and the Property will have a reserve price ("Reserve Price"). The starting bid is not the Reserve Price. The seller can accept or reject any bid. All bidders agree to execute the non-negotiable purchase and sale agreement, which will be posted to the electronic data room prior to bidding commencement, should they be awarded the deal. By submitting an Offer on a Property, Participant is deemed to have accepted any additional terms and conditions posted on the Property's details page on the Website ("Property Page") at the time the Offer was submitted, and such terms and conditions govern and control over these Terms to the extent of any conflict.

CLOSING

Following the auction, the winning bidder will be contacted by phone and email to go over specifics of the sale, including the execution of the purchase agreement and all documentation involved in the purchase. The winning bidder must be available by telephone within two hours of the sale. More information can be found on the RealINSIGHT Marketplace website.



Portfolio Overview

Portfolio Location

PARK NAME	Deerfield Estates	Valley Estates
PROPERTY ADDRESS	1795 County Rd 107, Amsterdam, NY 12010	1344 County Highway 107, Johnstown, NY 12095
COUNTY	Fulton	Fulton
METRO AREA	Albany-Schenectady-Troy, NY MSA	Albany-Schenectady-Troy, NY MSA

Click Here To Access Due Diligence Items



Site Description

STARTING BID	\$600,000
TOTAL RENTAL UNITS	64
TOTAL MOBILE HOME LOTS	63
EXPANSION APPROVED	No (Expansion Opportunity)
TOTAL LAND AREA	30.13 Acres
ROADS	Both Private-Unpaved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Private, Landlord Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	Landlord Plows

The Esterson MHC Team is pleased to present the 2 Park Portfolio located in Amsterdam, NY (Fulton County), a stabilized investment opportunity consisting of 64 total units across two communities with immediate upside through infill, rent growth, and expansion potential.

Amsterdam sits in the Mohawk Valley approximately 30 miles northwest of Albany along the Interstate 90 corridor. The two communities — Deerfield Estates and Valley Estates — sit roughly 2 miles apart on the same county highway, allowing a single management footprint across both assets. Amsterdam carries a median household income of approximately \$56,178 and a median owner-occupied home value of \$137,900, making it one of the most affordable housing markets in New York State, where the median home value is \$423,800.

This offering consists of 63 mobile home lots across 30.13 acres, including 59 tenant-owned homes (TOH), 1 rent-to-own (RTO) contract, 1 vacant park-owned home, and 2 vacant mobile home lots, presenting a stabilized opportunity at 95.2% occupancy with upside. There is a garage unit currently rented to the onsite manager, for a total of 64 rental units. The average MH lot rent is approximately \$492.50/month with projected market lot rents at \$525/month. The RTO tenant has 30 months remaining with a monthly payment of \$478/month above lot rent. There are conceptual site plan drawings and land has been cleared for ~22 expansion lots at Deerfield Estates offering additional upside potential, if approved, beyond the existing 64 rental units in the portfolio.

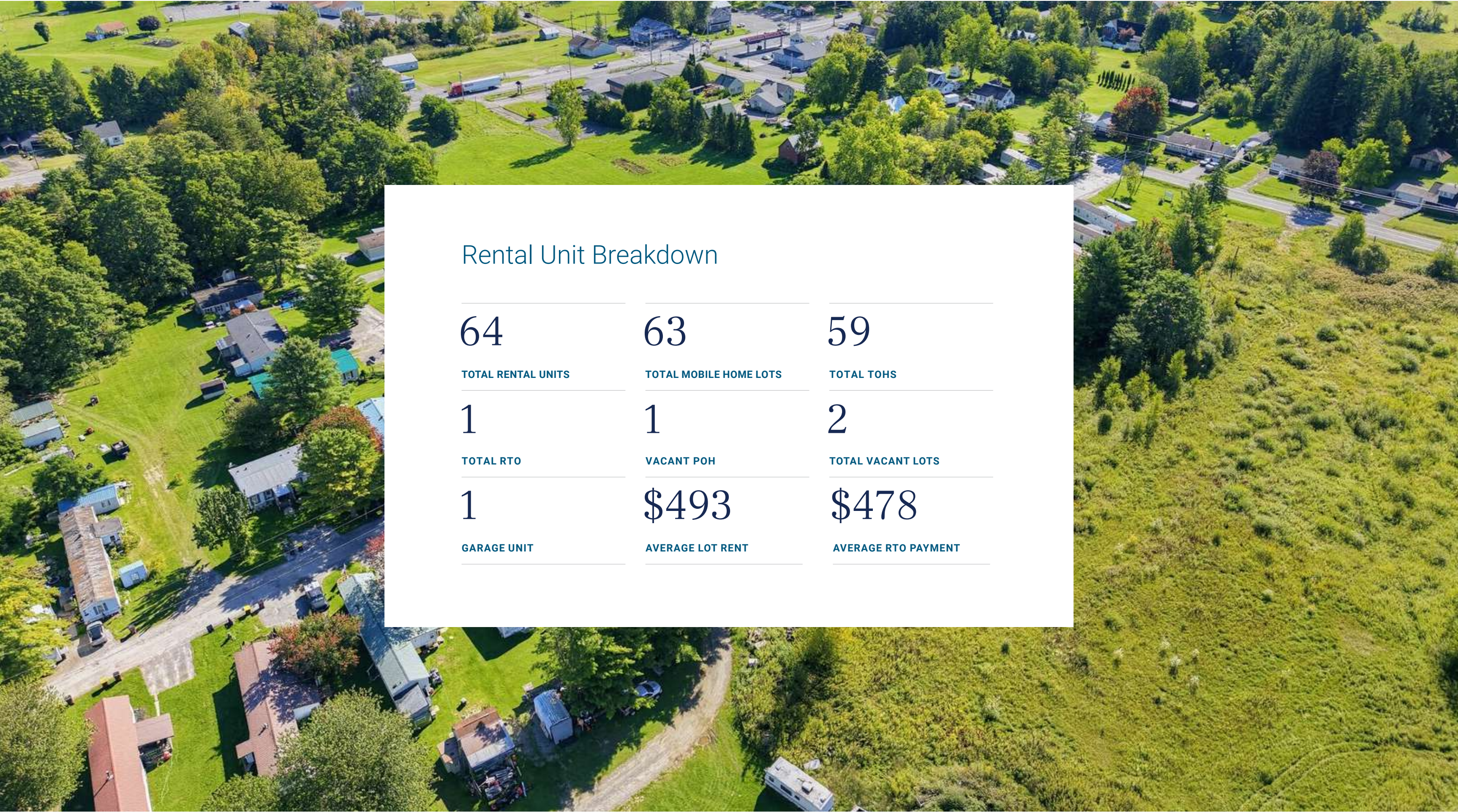
Both communities are serviced by private well water and private sewer — a wastewater treatment plant (WWTP) at Deerfield Estates and a septic system at Valley Estates — with water, sewer, and curbside trash all landlord-paid and included in rent. Electric, gas/propane, and cable are tenant-paid direct bill. Roads at both parks are private and unpaved (gravel) and the landlord mows commons and plows snow. Neither community is in a flood zone or opportunity zone.

Over \$145,000 in capital improvements have been made from 2024-2026 including major upgrades to the well and WWTP, regulatory compliance enhancements to the WWTP, extensive tree removal to include clearing land for potential expansion, and site preparation, pad construction and driveways to make ready vacant lots. Please see Due Diligence folder for complete detailed list of capital improvements.

The 2 Park Portfolio is being offered through reserve auction with a starting bid of \$600,000 (see Auction page for details and link). Trailing twelve-month operations (P&L 0) produced \$343,604 of global revenue against \$190,314 of global expense, for a global NOI of \$153,290. On T-1 annualized operations (P&L 1) at 95.2% occupancy, global revenue rises to \$367,445 against the same expense base, producing a global NOI of \$177,131. The portfolio is majority tenant-owned homes, with a single park-owned home and one rent-to-own contract, and carries meaningful upside through rent growth as allowed under New York State regulations, infill of the 2 vacant mobile home lots, and lease-up of the vacant park-owned home. Additional potential upside in expanding Deerfield Estates by ~22 lots if approved.

- 95% Occupancy
- Nearly 100% TOH Communities - Only 1x Vacant POH and 1x RTO
- Upside in Rents and Infill Opportunity
- Recent Improvements to WWTP at Deerfield Estates
- Expansion Potential - Land Cleared and Site Plans (Not Yet Approved)

- Private Utilities (In Good Working Order)



Rental Unit Breakdown

64

TOTAL RENTAL UNITS

63

TOTAL MOBILE HOME LOTS

59

TOTAL TOHS

1

TOTAL RTO

1

VACANT POH

2

TOTAL VACANT LOTS

1

GARAGE UNIT

\$493

AVERAGE LOT RENT

\$478

AVERAGE RTO PAYMENT

Investment Summary

Upside Comments

The primary value-add opportunity consists of responsibly increasing lot rents on legacy tenants as allowed by New York State regulations, infilling the 2 vacant MH lots at market rate of \$525/month, and leasing the 1 vacant park-owned home. Further NOI improvements obtained by increasing operational efficiencies as occupancy moves toward 100% stabilization. At full occupancy and market rents, the portfolio's NOI could increase from approximately \$177,131 to over \$193,000. There is also potential for 22 expansion lots at Deerfield Estates (not yet approved) creating further upside opportunity beyond the existing 64 rental units.



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)	\$343,604	\$367,445	\$399,947
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$190,314	\$190,314	\$206,317
GLOBAL NOI:	\$153,290	\$177,131	\$193,630
TOTAL INCOME (PARK ONLY)	\$343,604	\$361,711	\$393,947
TOTAL EXPENSES (PARK ONLY)	\$190,314	\$190,314	\$197,294
NET OPERATING INCOME (PARK ONLY)	\$153,290	\$171,397	\$196,653

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$0	\$5,734	\$6,000
POH & RTO EXPENSES	\$0	\$0	\$3,000
POH / RTO NET INCOME	\$0	\$5,734	\$3,000

Portfolio Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, OCT 2026	PRO-FORMA (MARKET)	
	ACTUAL PER SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	95.2% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
Seller Reported Revenue				
LOT RENT REVENUE	\$339,493	\$354,600	\$394,776	P&L0,1: Actual P&L 3: +6% Revenue on Existing, \$525 LR on New Tenants
GARAGE UNIT REVENUE	\$0	\$3,000	\$3,150	P&L 0,1: Actual P&L 3: +5% Revenue
FEE REVENUE (RE)	\$4,111	\$4,111	\$3,979	P&L 0,1: As Reported P&L 3: 1% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$7,959	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
TOTAL REVENUE	\$343,604	\$361,711	\$393,947	
Seller Reported Expenses				
PROPERTY TAX	\$37,150	\$37,150	\$50,153	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$8,023	\$8,023	\$2,000	P&L 0,1: As Reported P&L 3: Broker Adjusted
REPAIRS & MAINTENANCE SERVICES	\$2,355	\$2,355	\$2,355	P&L 0,1: As Reported P&L 3: \$37 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$6,850	\$6,850	\$6,850	P&L 0,1: As Reported P&L 3: \$109 Per Unit/Year
WATER SERVICES	\$15,677	\$15,677	\$15,677	P&L 0,1: As Reported: \$22 P&L 3: \$21 Per Tenant/Month
SEWER SERVICES	\$37,787	\$37,787	\$37,787	P&L 0,1: As Reported: \$52 P&L 3: \$50 Per Tenant/Month
TRASH SERVICES	\$18,620	\$18,620	\$18,620	P&L 0,1: As Reported: \$26 P&L 3: \$25 Per Tenant/Month
ELECTRIC SERVICES	\$17,853	\$17,853	\$17,853	P&L 0,1: As Reported: \$25 P&L 3: \$24 Per Tenant/Month
ON-SITE MANAGEMENT	\$6,665	\$6,665	\$6,665	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$20,400	\$20,400	\$20,400	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$18,934	\$18,934	\$18,934	P&L 0,1: As Reported P&L 3: \$301 Per Unit/Year
TOTAL EXPENSES	\$190,314	\$190,314	\$197,294	
EXPENSE RATIO	55%	53%	50%	
NET OPERATING INCOME (NOI)	\$153,290	\$171,397	\$196,653	
POH INCOME	\$0	\$0	\$6,000	P&L 3: Based on a POH Rent of \$500
RTO INCOME	\$0	\$5,734	\$0	P&L 1: Per Rent Roll P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$0	\$0	\$3,000	P&L 0,1: As Reported P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	\$0	\$5,734	\$3,000	
CASH FLOW BEFORE DEBT	\$153,290	\$177,131	\$193,630	

Unit Types

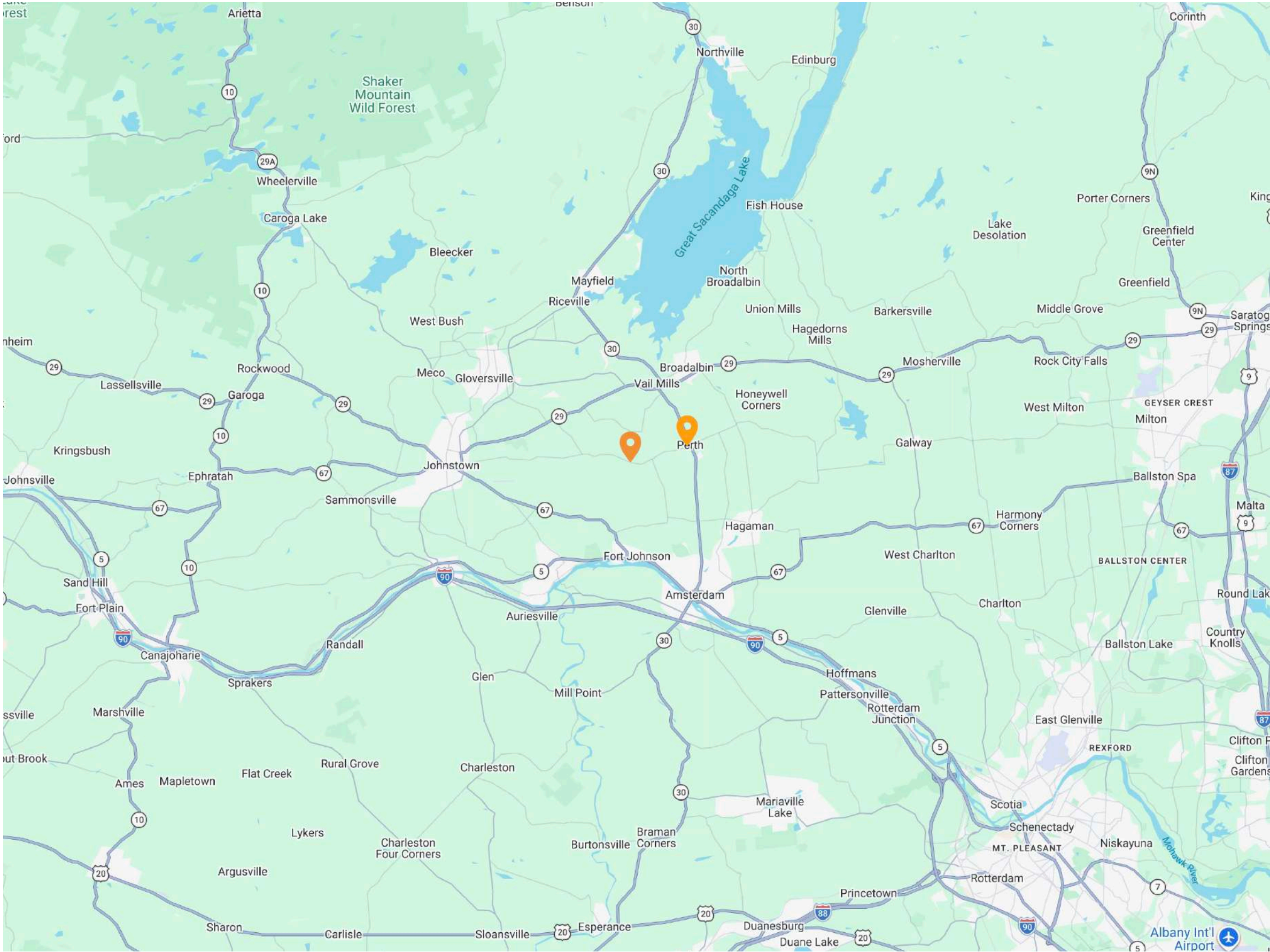
Count

Avg Rent

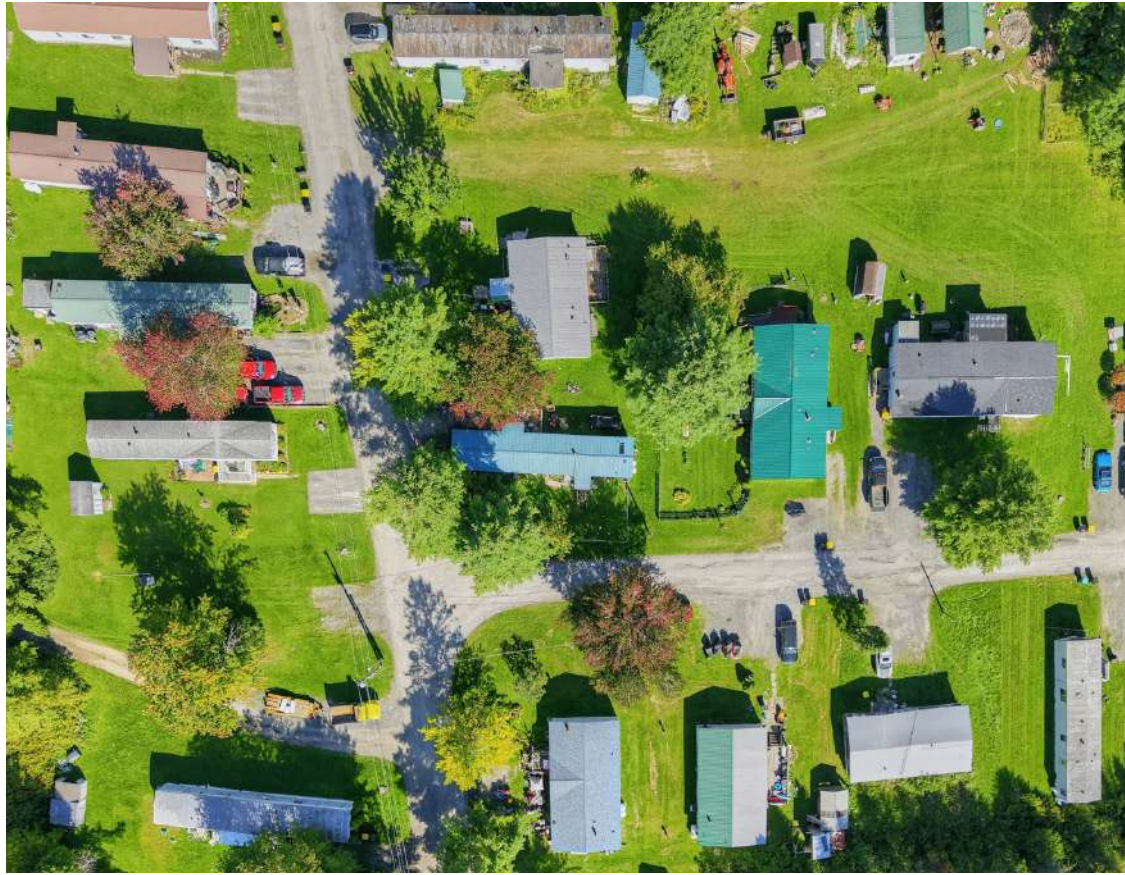
TOTAL RENTABLE UNITS	64	
TOTAL MOBILE HOME UNITS	63	
TENANT OWNED HOME	59	\$493
RENT TO OWN MOBILE HOME (RTO)	1	\$478
VACANT PARK OWNED HOME (POH)	1	\$525
VACANT MOBILE HOME LOT	2	\$525
GARAGE UNIT	1	\$250



► Location Map and Portfolio Parcels



► Property Photos - Deerfield Estates



► Property Photos - Valley Estates





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