

Grant MHP

3180 Angela Dr Dry
Ridge, KY 41030

PROPERTY ADDRESS

A stabilized with upside,
cash-flowing, 56-unit
manufactured housing
community in a strong
MSA.

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.

Property Overview	01
Property Description	02
Rental Unit Breakdown	04
Rent Comps	05
Investment Summary	06
Property Revenue & Expense	07
Location Map & Property Parcel	09

◀ 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.

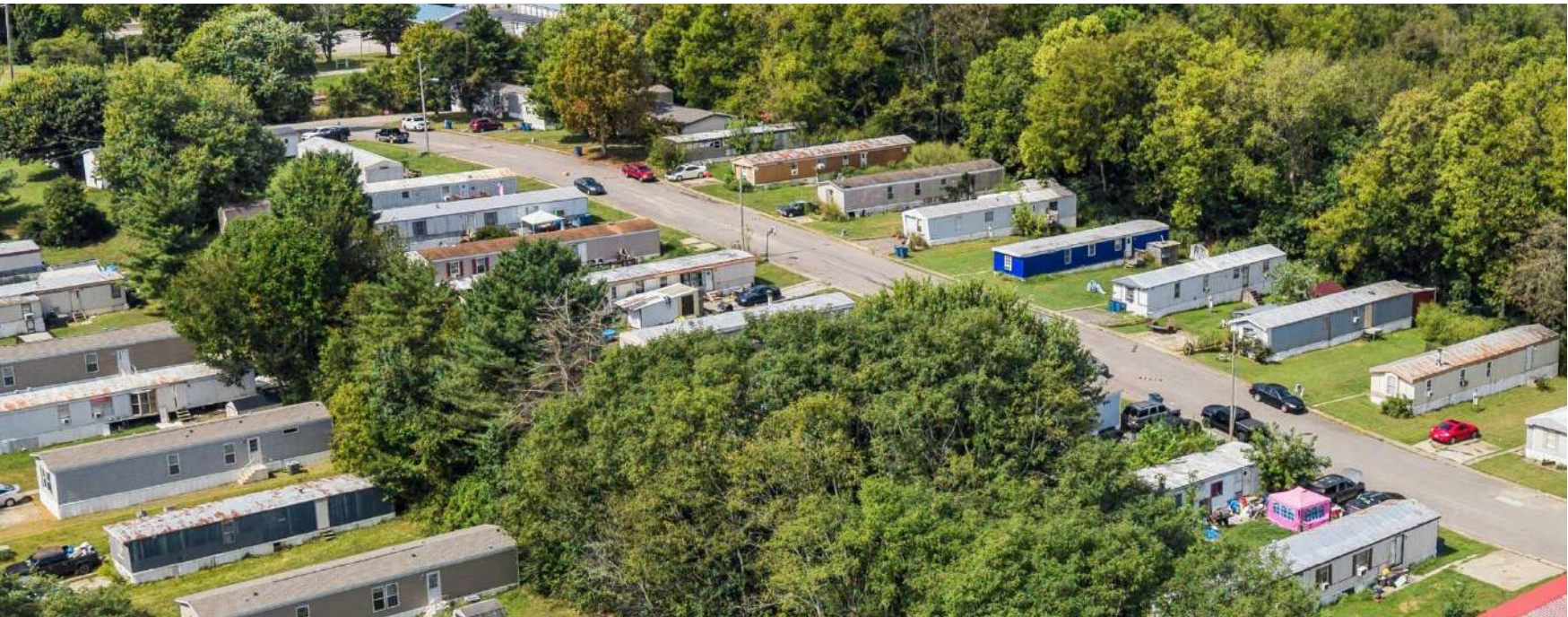
All interested investors are encouraged to schedule a property tour to visit the community and the surrounding market with an approved representative to fully appreciate its market position, quality and strong fundamentals.

Property Overview

Grant MHP

PARK NAME	Grant MHP
PROPERTY ADDRESS	3180 Angela Dr, Dry Ridge, KY 41030
COUNTY	Grant County
METRO AREA	Cincinnati, OH-KY-IN MSA
PARCEL NUMBER(S)	043-00-00-019.00

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$4,000,000
TOTAL RENTAL UNITS	56
TOTAL MOBILE HOME LOTS	56
TOTAL LAND AREA	13.43 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	None
TRASH	Curbside, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	Park Pays

Property Description

The Esterson MHC Team is pleased to present Grant MHP, a stabilized, 56-unit, 98% occupied manufactured housing community with upside and all tenant-paid public utilities, located in Dry Ridge, KY within the Cincinnati, OH-KY-IN MSA.

Only a 30-minute drive from Cincinnati/Northern Kentucky International Airport and 40 minutes from downtown Cincinnati, Grant MHP sits directly off I-75 in Grant County. Grant County is part of the Cincinnati, OH-KY-IN MSA, which has approximately 2,312,858 residents as of the July 2025 Census and has added roughly 61,000 people since 2020. Grant County has approximately 25,418 residents with an annual growth rate of 1.7% and median household income of \$69,178. The county employment base is anchored by manufacturing, transportation and warehousing, retail trade, and healthcare, with the I-75 corridor supporting continued logistics and distribution growth between the Cincinnati and Lexington markets.

The community consists of 56 total manufactured housing lots with 44 tenant-owned homes (TOH, 11 rent-to-own homes (RTO, and 1 vacant park-owned home (POH. The average lot rental rate per month is \$450 across all occupied sites. The average RTO payment above lot rent is \$423 and 10 of the 11 RTO units are 2024–2025 Clayton homes with maturities running from 2039 through 2040. The total remaining contract balances are approximately \$703,680.

Grant MHP is serviced by public water and sewer that are billed directly to tenants, as well as curbside trash bins that are billed directly to tenants. The only utility cost carried by the park is street lights, greatly reducing the expense load, operational burden, and risk associated with private utilities or master-metered public utilities. The landlord mows common areas, which is currently done by the onsite manager. Interior roads are private and the larger of the two was repaved in July 2025. The property is NOT in a flood zone and is NOT in an opportunity zone.

This park is being offered at a purchase price of \$4,000,000, which reflects a 6.8% lot rent only cap rate and a 7.2% global cap rate on T1 revenue and T12 expense. The park qualifies for Fannie/Freddie non-recourse financing immediately. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

► **HIGHLIGHTS**

- 98% Occupancy
- Public Utilities Billed Directly to Tenants
- Larger of Two Private Roads was Repaved in July 2025
- Significantly Below Market Lot Rents
- Park Qualifies for Fannie/Freddie Non-Recourse Financing



Location Information

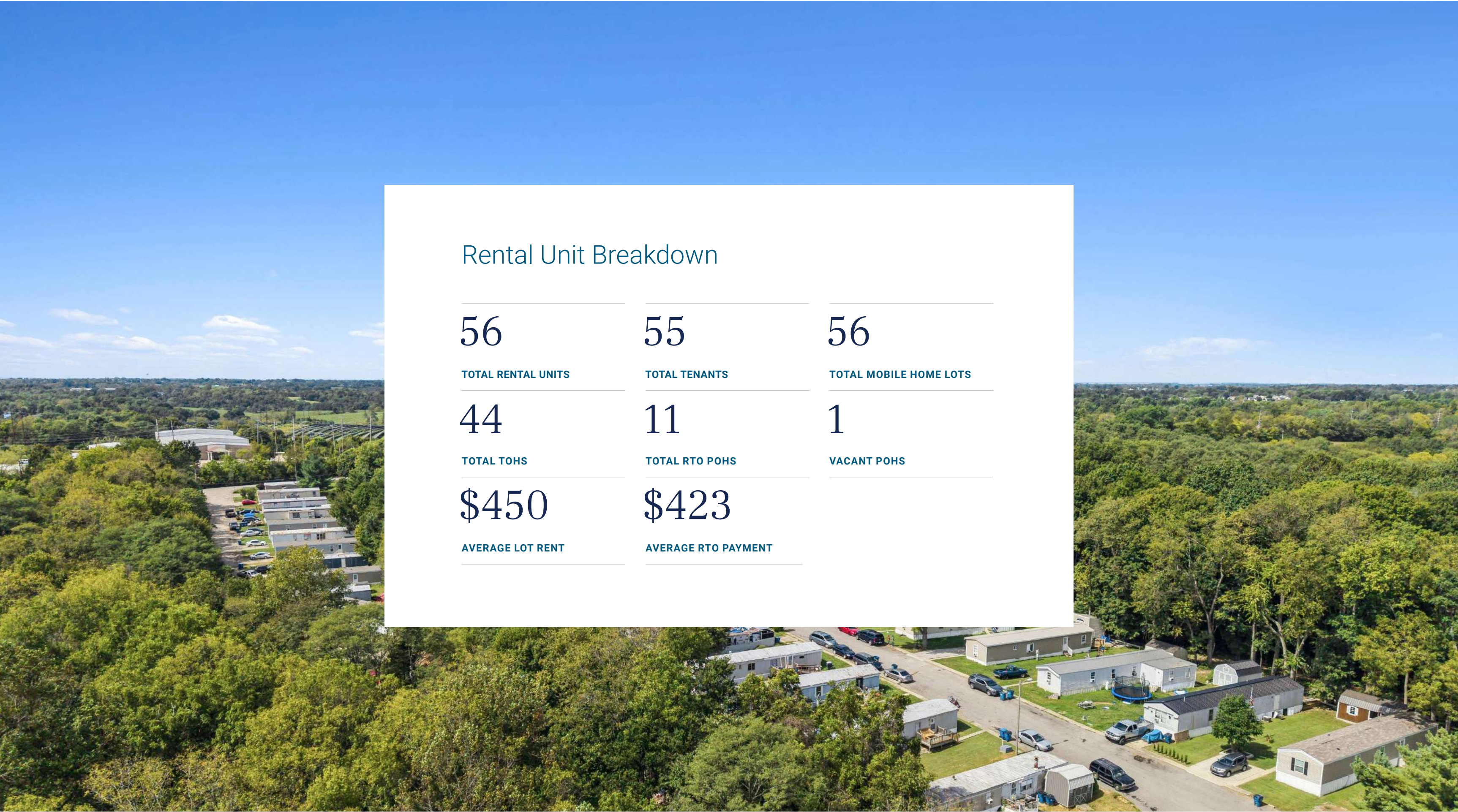
Dry Ridge, KY | Cincinnati, OH-KY-IN MSA

Dry Ridge is a city in Grant County, Kentucky, positioned on the I-75 corridor roughly midway between Cincinnati and Lexington. Interstate access at Exit 159 places residents within a 30-minute drive of the Northern Kentucky employment centers in Florence, Erlanger, and Covington, and within approximately 40 minutes of downtown Cincinnati. Grant County's population has grown from approximately 24,941 in 2020 to approximately 26,630 in 2026, a 6.3% gain. The county's largest employment sectors are manufacturing, retail trade, and healthcare and social assistance, and average commute times of approximately 26.9 minutes reflect the submarket's role as a bedroom and logistics community for the wider metro. Depending on the source, the median home prices in Dry Ridge and Grant County are roughly \$277,000 to \$305,000. The greater MSA shows a median list price of roughly \$349,000, but did not show sold data. Homeownership at those price points remains out of reach for a substantial share of local households, supporting robust and continued demand for affordable housing.

Rental Market Snapshot — Dry Ridge / Grant County, KY

The Grant County rental market is characterized by extremely limited multifamily supply — fewer than ten conventional apartment communities serve the entire county — which pushes demand toward manufactured housing and single-family rentals. HUD's FY2026 Fair Market Rents for the Grant County HMFA are \$1,155 per month for a two-bedroom and \$1,385 for a three-bedroom; the Small Area FMRs for ZIP 41035, in which the property sits, are \$1,100 and \$1,430 respectively. Across the Cincinnati, OH-KY-IN HMFA, the comparable figures rise to \$1,353 and \$1,785. Median household income is \$55,995 in Dry Ridge and \$69,178 countywide, and median home values exceed \$209,500, placing conventional homeownership well beyond reach for many working households. With Grant MHP's current average lot rent at \$450 per month, the community sits meaningfully below every comparable measure of the market, supporting a 14% to 56% mark-to-market opportunity depending on the benchmark applied. Constrained apartment supply, a housing stock in which nearly one in four Grant County homes is manufactured, and the absence of new affordable development in the submarket all support durable demand and continued lot rent growth at this community.





Rental Unit Breakdown

56

TOTAL RENTAL UNITS

55

TOTAL TENANTS

56

TOTAL MOBILE HOME LOTS

44

TOTAL TOHS

11

TOTAL RTO POHS

1

VACANT POHS

\$450

AVERAGE LOT RENT

\$423

AVERAGE RTO PAYMENT



Local Mobile Home Park Rent

Subject: Grant MHP
Utilities: Tenants Pay Water/Sewer
Address: 3180 Angela Dr,
Dry Ridge, KY 41030

Deer Trace Pointe MHP
Utilities: Tenants Pay Water/Sewer
Address: 108 Deer Trace Dr,
Walton, KY 41094

Richmond Estates MHC
Utilities: Tenants Pay Water/Sewer
Address: 2755 State Route 132,
New Richmond, OH 45157

Apple Creek MHC
Utilities: Tenants Pay Water/Sewer
Address: 2191 East Ohio Pike,
Amelia, OH 45102



Rent Comp Comments

Comparable properties surveyed near Grant MHP ranged in lot rent from \$685 to \$710, with tenants responsible for water and sewer costs in addition to lot rent.

Local Market Statistics

	City	County	MSA
	DRY RIDGE, KY	GRANT COUNTY, KY	CINCINNATI OH-KY-IN MSA
POPULATION	2,441	25,418	2,312,858
GROWTH %	1.00%	1.71%	0.57%
MEDIUM HOME PRICE	\$216,800	\$209,500	\$258,600
2 BED APARTMENT	\$1,100	\$1,155	\$1,353
3 BED APARTMENT	\$1,430	\$1,385	\$1,785
MEDIAN INCOME	\$55,995	\$69,178	\$81,489

Investment Summary

Pricing

OFFERING PRICE	\$4,000,000
CAP RATE (LOT RENT ONLY)	6.8%
GLOBAL CAP RATE	7.2%
PRICE PER LOT	\$63,753
PRO FORMA VALUE	\$5,264,208

Upside Comments

The upside on this deal consists of responsibly reaching market lot rents, leasing up or replacing the older POH, and ensuring the RTO units convert to tenant owned homes.

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)	\$361,709	\$363,091	\$528,240
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$74,057	\$74,057	\$128,116
GLOBAL NOI:	\$287,651	\$289,034	\$400,124
GLOBAL CAP RATE:	7.2%	7.2%	10.0%
TOTAL INCOME (PARK ONLY)	\$296,976	\$307,195	\$470,400
TOTAL EXPENSES (PARK ONLY)	\$65,859	\$65,859	\$117,218
NET OPERATING INCOME (PARK ONLY)	\$231,117	\$241,336	\$353,182

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	\$64,733	\$55,896	\$57,840
POH & RTO EXPENSES	\$8,198	\$8,198	\$10,898
POH / RTO NET INCOME	\$56,534	\$47,698	\$46,942
TOTAL POH / RTO VALUE	\$429,854		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	6.5%	6.8%	9.9%
GROSS CAP RATE (PARK & POH)	7.2%	7.2%	10.0%
CASH ON CASH LEVERED	7.6%	7.7%	13.1%

Property 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	98.2% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$286,781	\$297,000	\$470,400	P&L 3: Based on Market Lot Rent of \$700
FEE REVENUE (RE)	\$10,195	\$10,195	\$14,112	P&L 0,1: As Reported P&L 3: 3% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$14,112	P&L 0,1: As Reported P&L 3: 3% of Total Revenue
TOTAL REVENUE	\$296,976	\$307,195	\$470,400	
PROPERTY TAX	\$19,927	\$19,927	\$39,854	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$9,652	\$9,652	\$9,800	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$9,000	\$9,000	\$9,800	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$5,800	\$5,800	\$6,720	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$0	\$0	\$0	Billed Directly to Tenants
SEWER SERVICES	\$0	\$0	\$0	Billed Directly to Tenants
TRASH SERVICES	\$0	\$0	\$0	Billed Directly to Tenants
ELECTRIC SERVICES	\$3,052	\$3,052	\$3,108	P&L 0,1: As Reported: \$5 P&L 3: \$5 Per Tenant/Month
ON-SITE MANAGEMENT	\$5,620	\$5,620	\$23,520	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$9,083	\$9,083	\$18,816	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
GENERAL & ADMIN SERVICES	\$3,724	\$3,724	\$5,600	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$65,859	\$65,859	\$117,218	
EXPENSE RATIO	22%	21%	25%	
NET OPERATING INCOME (NOI)	\$231,117	\$241,336	\$353,182	
CAP RATE	6.5%	6.8%	9.9%	
POH INCOME	\$0	\$0	\$5,400	P&L 3: Based on a POH Rent of \$450
RTO INCOME	\$64,733	\$55,896	\$52,440	P&L 1: Per Rent Roll P&L 3: 1 RTO Removed
POH/RTO EXPENSES	\$8,198	\$8,198	\$10,898	P&L 0,1: As Reported P&L 3 : 50% POH Expense Plus Reported RTO Expense
NET POH/RTO INCOME	\$56,534	\$47,698	\$46,942	
CASH FLOW BEFORE DEBT	\$287,651	\$289,034	\$400,124	
DEBT SERVICE - NEW LOAN	\$166,560	\$166,560	\$190,448	
NET INCOME	\$121,091	\$122,474	\$209,676	
CASH ON CASH RETURN	7.6%	7.7%	13.1%	
DEBT COVERAGE RATIO (DCR)	1.39	1.45	1.85	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.73	1.74	2.10	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.2%	7.2%	10.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$3,570,146	\$63,753	6.8% Cap Rate
POH VALUE	\$7,646	\$7,646	1 Park Owned Home
RTO VALUE	\$422,208	\$38,383	11 RTO Contracts
TOTAL VALUE	\$4,000,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$5,045,458	7.0% Cap Rate
POH VALUE	\$7,646	
RTO VALUE	\$211,104	
TOTAL VALUE	\$5,264,208	

Unit Types	Count	Avg Rent
TOTAL RENTABLE UNITS	56	
TOTAL MOBILE HOME UNITS	56	
TENANT OWNED HOME	44	\$450
RENT TO OWN MOBILE HOME (RTO)	11	\$423
VACANT PARK OWNED HOME (POH)	1	\$450
VACANT MOBILE HOME LOT	0	\$700

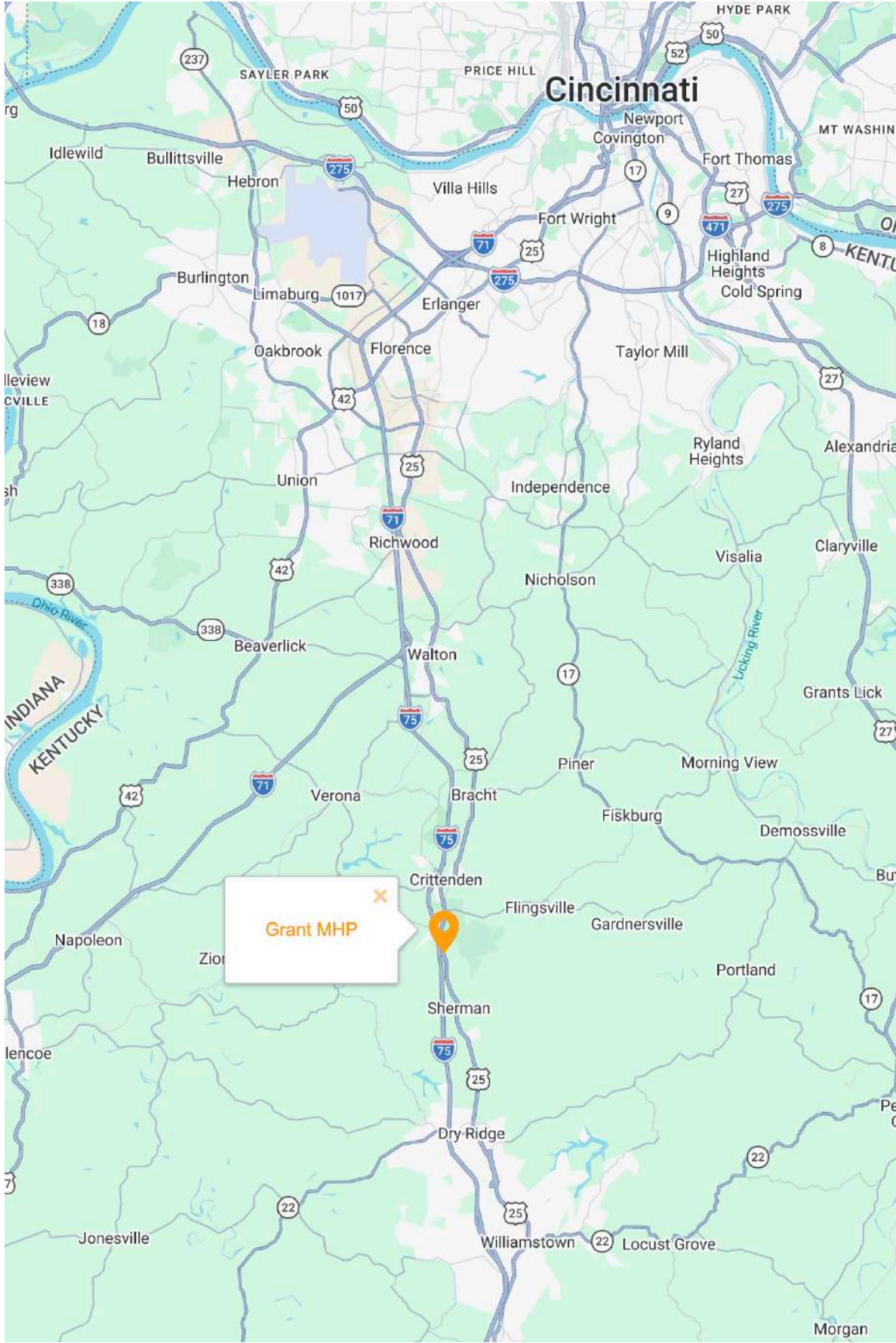
Loans	New Loan	Loan Info	Comments
Debt Quote Provided By MMCC IPA Team Scott Raasch 315-278-2614 sraasch@ipausa.com			
LOAN AMOUNT	\$2,400,000	Non-Recourse	60% LTV
INTEREST RATE	6.94%	Fannie/Freddie	
AMORTIZATION	30	I/O Period	3 Years I/O, 10 Year Term



Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$4,000,000	100%
1ST POSITION LOAN	\$2,400,000	60%
CASH TO CLOSE	\$1,600,000	40%

► Location Map and Property Parcel



► Property Photos



Brokerage Team

Dylan Hellberg is Senior Director Investments in Marcus & Millichap’s Charleston office specializing in the sale of manufactured housing and RV communities. He assists clients in achieving top-of-market pricing and executing effective action plans for their investments.

Since joining Marcus & Millichap in 2019, Dylan has facilitated the sale of more than 80 communities. His dedication to excellence has earned him the Sales Recognition Award (SRA), reflecting his outstanding performance in the commercial real estate industry. Dylan’s success is rooted in his innovative marketing strategies and a deep understanding of his clients’ unique needs.

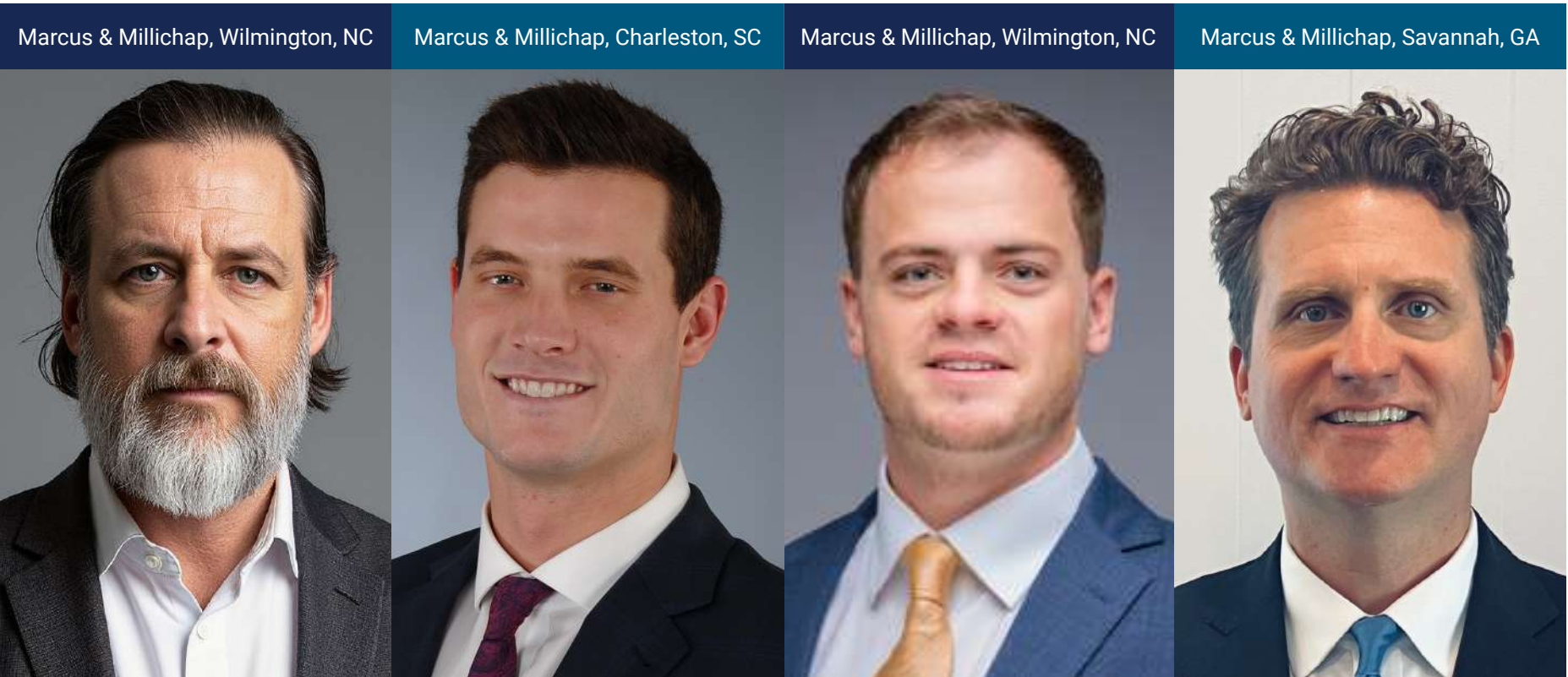
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

Marcus & Millichap, Charleston, SC
Phone: (843) 469-0347
dylan.hellberg@marcusmillichap.com

▶ **ESTERSON MHC TEAM**

www.esterSONmhcteam.com
www.themhpexpert.com

(720) MHP - 4YOU



Glenn D. Esterson
FOUNDER & CEO



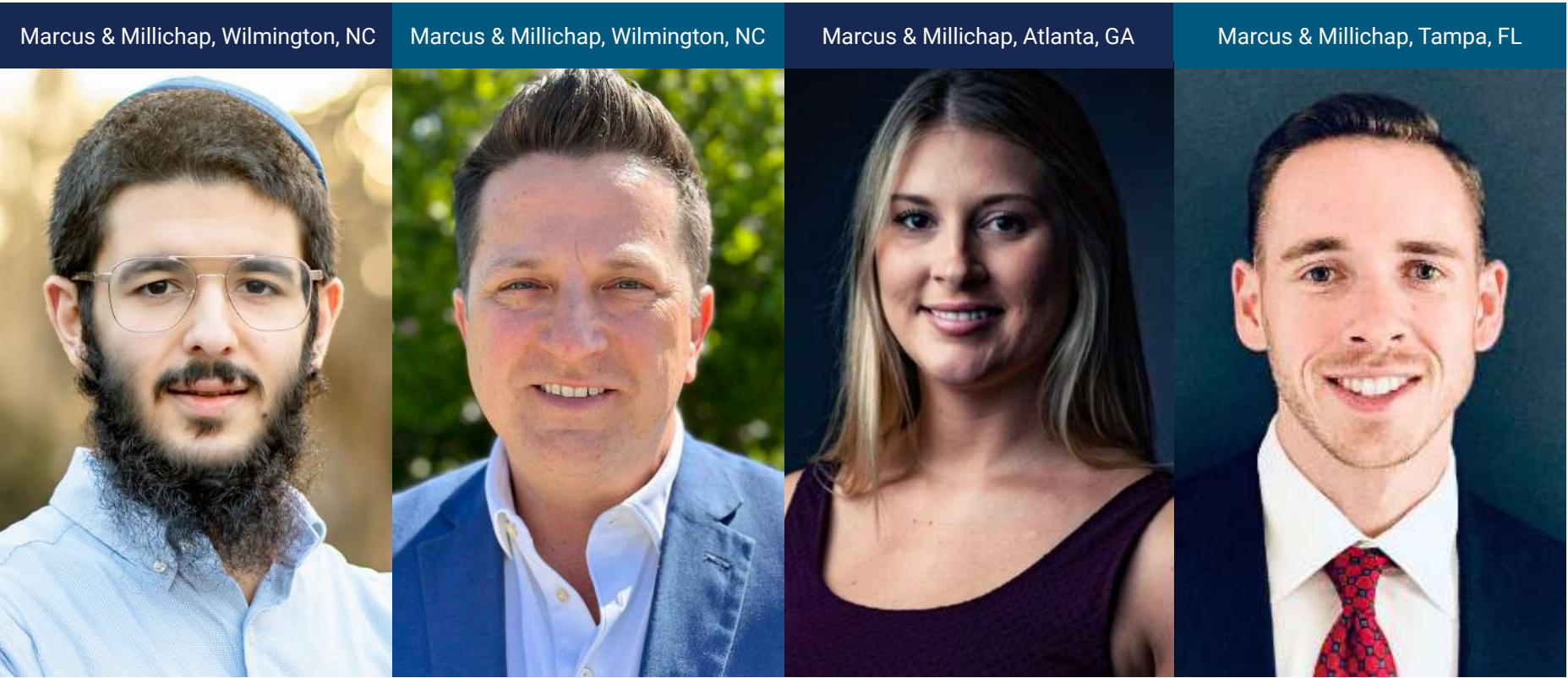
Dylan Hellberg
SENIOR DIRECTOR INVESTMENTS



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

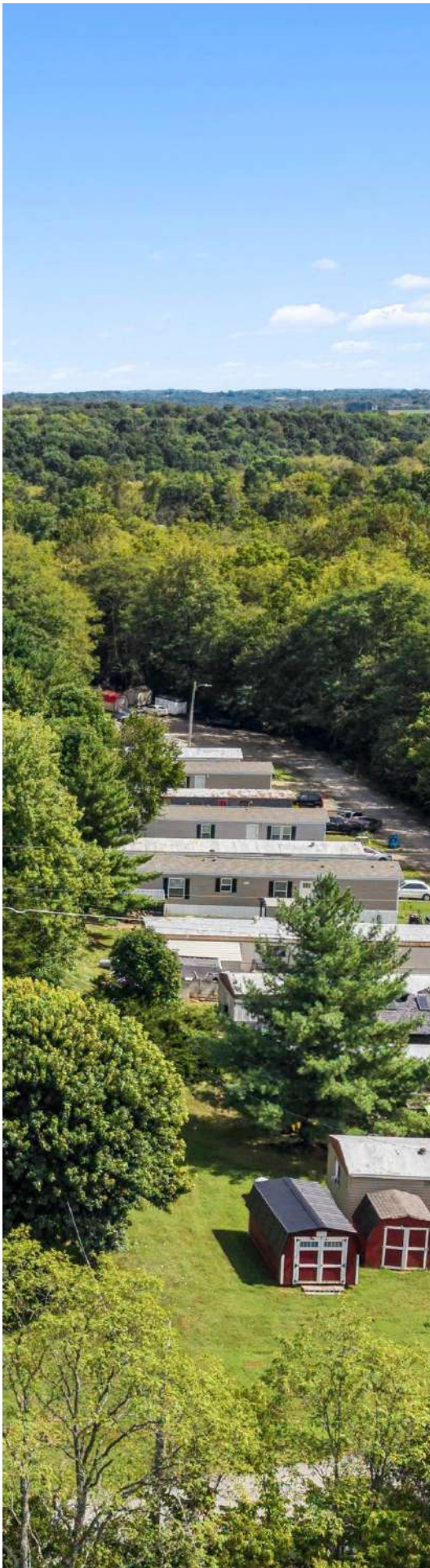


Disclaimer Notice

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 whatsoever 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 corporation of Marcus & Millichap, its affiliate 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

Michael Glass - Marcus and Millichap
9300 Shelbyville Road, Suite 350,
Louisville, KY 40222
Lic #: 308942
Phone: (216) 264-2000

BROKER OF RECORD

