Marcus & Millichap
ESTERSON MHC TEAM

Titan Lane MHP - Cooperstown, PA

122 Titan Lane
Cooperstown, PA 16317

PROPERTY ADDRESS

A Cash Flowing, Value-Add 40 Lot Manufactured Housing Community.

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

Titan Lane MHP

PARK NAME	Titan Lane MHP
PROPERTY ADDRESS	122 Titan Lane, Cooperstown, PA
COUNTY	Venango County
METRO AREA	Oil City MSA
PARCEL NUMBER(S)	13,006.-002J.-000

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	**$995,000**
TOTAL RENTAL UNITS	40
TOTAL MOBILE HOME LOTS	40
EXPANSION APPROVED	No
TOTAL LAND AREA	7.27 Acres
ROADS	Private-Paved
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	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons

Property Description

The Esterson MHC Team is pleased to present Titan Lane MHP, a 40-lot value-add manufactured housing community located in Cooperstown, PA (Venango County, Oil City PA MSA).

Cooperstown is a small borough in central Venango County in northwestern Pennsylvania, situated on SR 427 approximately six miles northeast of Franklin, the county seat, and roughly ten miles from Oil City. The regional economy traces to the Pennsylvania oil boom and today rests on healthcare, light manufacturing, education and county government, with UPMC Northwest and the Franklin and Oil City employment centers serving as the principal anchors. Venango County's population is approximately 49,346 with a median household income of $61,522 and an unemployment rate of 4.3% as of August 2026. Cooperstown borough itself has a population of approximately 374 with a median home price of approximately $112,900, positioning manufactured housing as the most attainable detached housing option in a market where the county median home value of $119,800 is among the lowest in Pennsylvania.

The community consists of 40 total capitalized lots across 7.27 acres. The unit mix includes 21 tenant-owned homes (TOH), 6 rented park-owned homes (POH), 3 vacant park-owned homes, and 10 vacant mobile home lots. Current occupancy is 67.5% (27 of 40 units occupied). The average lot rent is $410.19/month and POH tenants pay gross rent of $516.67/month on average. With market lot rent contemplated at $450, there remains no significantly below market TOHs which should mitigate concerns around PA rent control uncertainty. The nine park-owned homes average a 1976 model year. Water is private, sewer is private, and both are landlord-paid and included in rent. Electric, gas/propane and cable are public and tenant-paid via direct bill. Roads are private and unpaved, and the landlord mows common areas. The property is not in a flood zone and not in an opportunity zone.

Titan Lane MHP is being offered at a purchase price of $995,000, or $24,875 per lot, allocated as $929,957 of real estate value ($23,249 per lot) and $65,043 of park-owned home value ($7,227 per home). The offering reflects an estimated 10.73% global cap rate on T-1 annualized in-place operations (P&L 1); the mark-to-market P&L 3 projects approximately $155,344 global NOI at a 15.6% global cap rate, supporting an upside value of approximately $1,510,482 at a 10% exit cap. Debt has been estimated at 65% LTV at 7.0% interest with a 25-year amortization, resulting in annual debt service of approximately $54,853 and cash-to-close of $348,250. P&L 1 Cash on Cash is 14.9% with a 1.95x global debt coverage ratio. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

▶ HIGHLIGHTS

- Strong In-Place Cash Flow – 10.2% Cap Rate on Day One, 14.9% Cash on Cash
- Lease Up Opportunity – 3 Vacant POH
- Infill Opportunity – 10 Vacant Lots
- Low Basis – $24,875 Per Lot
- No Legacy Under-Market Lot Rents (Mitigating PA Rent Control Uncertainty)

▶ KNOWN ISSUES

- 10 Vacant Lots Require Infill Capital
- Aging POH Stock
- Private Water and Septic (In Good Working Order)



Location Information

Cooperstown, PA / Oil City PA MSA

Cooperstown is located in Venango County in the northwestern quadrant of Pennsylvania, within the Oil City PA micropolitan statistical area, which is coterminous with Venango County. The county seat of Franklin sits approximately six miles southwest, and Oil City approximately ten miles north, together forming the county's primary employment and retail base. Interstate 80 runs along the county's southern edge, placing the market within roughly 80 miles of Erie and 90 miles of Pittsburgh. The regional economy is anchored by healthcare — principally UPMC Northwest in Seneca — alongside light manufacturing, education, and county government. Venango County's population of approximately 49,346 has declined 2.2% since 2020 and is down roughly 24% from its 1950 peak of 65,328, a long-run contraction tied to the departure of the oil and refining industry that once defined the region. Median home values in Venango County are approximately $119,800 against a median household income of $61,522, and the county unemployment rate was 4.3% in August 2026.

Rental Market Snapshot — Venango County, PA

The rental market in Venango County is defined by deeply affordable, aging housing stock and a predominantly owner-occupied base. Roughly 25% of the county's 21,397 occupied housing units are renter-occupied, and the median gross rent across all rental product types is approximately $795 per month — among the lowest in Pennsylvania. Median household income in Venango County is approximately $61,522 and in Cooperstown borough approximately $60,417, with a county poverty rate of 13.2%.

Median home values in Cooperstown average approximately $112,900, while median home values across Venango County average approximately $119,800 — a fraction of the Pennsylvania statewide median and a clear gap against the cost of new construction. HUD Fair Market Rents for FY2026 in the county's principal ZIP codes run approximately $990 to $1,000 for a 2-bedroom and $1,240 to $1,250 for a 3-bedroom in Franklin and Oil City. This produces an implied market lot rent of approximately $451 across the county's core ZIP codes.

With in-place lot rent at $425 for tenant-owned homes against a market rate of $450, and with 13 of 40 units sitting vacant, these fundamentals support both measured rent growth and substantial occupancy-driven revenue upside, with manufactured housing remaining the most attainable detached housing alternative in the market.

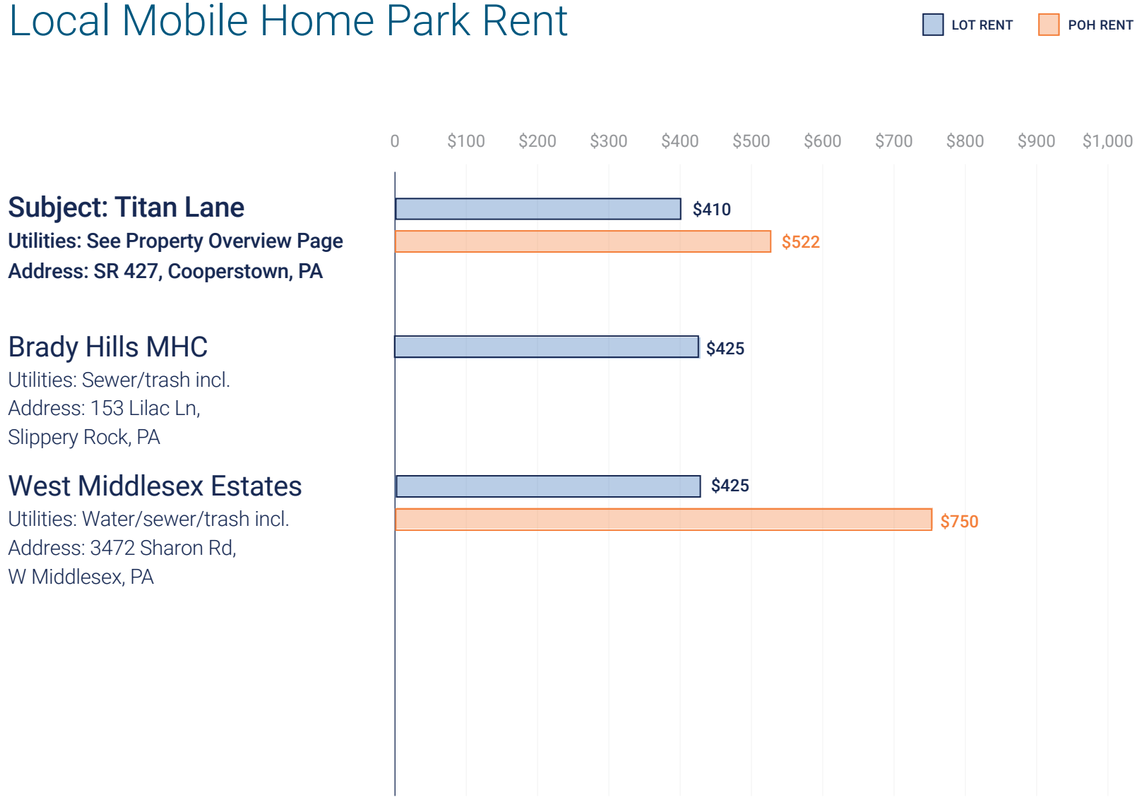


Rental Unit Breakdown

40	27	40
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS
21	6	10
TOTAL TOHS	TOTAL RENTED POHS	TOTAL VACANT LOTS
3	$410	$167
VACANT POHS	AVERAGE LOT RENT	AVERAGE POH RENT



Local Mobile Home Park Rent



Subject: Titan Lane
Utilities: See Property Overview Page
Address: SR 427, Cooperstown, PA

Brady Hills MHC
Utilities: Sewer/trash incl.
Address: 153 Lilac Ln,
Slippery Rock, PA

West Middlesex Estates
Utilities: Water/sewer/trash incl.
Address: 3472 Sharon Rd,
W Middlesex, PA

Rent Comp Comments

The average home cost in Venango County is approximately $119,800. HUD Fair Market Rents for FY2026 run approximately $990–$1,000 for a 2-bedroom and $1,240–$1,250 for a 3-bedroom across the county's principal ZIP codes. The implied market lot rent is approximately $450/month. With current lot rent at $425/month, there is approximately $25 of upside in rents. These affordability fundamentals, the absence of new manufactured housing supply in northwestern Pennsylvania, and 13 vacant units available for infill would suggest meaningful upside in both rents and occupancy for this community.

Local Market Statistics

	City	County	MSA
	COOPERSTOWN	VENANGO	OIL CITY PA
POPULATION	374	49,346	49,346
GROWTH %	0.00%	-1.00%	-1.00%
MEDIUM HOME PRICE	$112,900	$119,800	$119,800
2 BED APARTMENT	$1,450	$990	$990
3 BED APARTMENT	$1,820	$1,240	$1,240
MEDIAN INCOME	$60,417	$61,522	$61,522

Investment Summary

Pricing

OFFERING PRICE	$995,000
CAP RATE (LOT RENT ONLY)	10.2%
GLOBAL CAP RATE	10.7%
PRICE PER LOT	$23,249
PRO FORMA VALUE	$1,510,482

Upside Comments

The primary value-add opportunity is occupancy rather than rent growth. Thirteen of the community's 40 units are currently vacant — 10 mobile home lots and 3 park-owned homes — and infilling the 10 vacant lots alone at the in-place $425 rate would add approximately $51,000 of annual revenue against a largely fixed expense base. Leasing the three vacant park-owned homes at the $650/month pro-forma rate adds further income. Secondary upside exists in rent: in-place lot rent of $425 sits below the market rate of $450. At full occupancy and market rents, global NOI could increase from $106,755 to $155,344, representing upside value of approximately $1.51M at a 10% exit cap rate.

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)	$132,598	$144,900	$233,280
TOTAL GROSS EXPENSE (ALL EXPENSES)	$25,828	$38,145	$77,936
GLOBAL NOI:	$106,770	$106,755	$155,344
GLOBAL CAP RATE:	10.7%	10.7%	15.6%
TOTAL INCOME (PARK ONLY)	$120,598	$132,900	$211,680
TOTAL EXPENSES (PARK ONLY)	$25,828	$38,145	$67,136
NET OPERATING INCOME (PARK ONLY)	$94,770	$94,755	$144,544

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	$12,000	$12,000	$21,600
POH & RTO EXPENSES	$0	$0	$10,800
POH / RTO NET INCOME	$12,000	$12,000	$10,800
TOTAL POH VALUE	$65,043		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	10.2%	10.2%	15.5%
GROSS CAP RATE (PARK & POH)	10.7%	10.7%	15.6%
CASH ON CASH LEVERED	14.9%	14.9%	28.9%

Property Revenue & Expense

	P&L 0 Sellers Actuals REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	P&L 1 Sellers Actuals REVENUE: RR, NOV 2026 CURRENT RENTS PER RR 67.5% OCCUPANCY EXPENSE AS REPORTED	P&L 3 Maximized PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
Seller Reported Revenue				
LOT RENT REVENUE	$120,598	$132,900	$216,000	P&L 3: Based on Market Lot Rent of $450
FEE REVENUE (RE)	$0	$0	$4,320	P&L 0,1: As Reported | P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	$0	$0	$8,640	P&L 0,1: As Reported | P&L 3: 4% of Total Revenue
TOTAL REVENUE	**$120,598**	**$132,900**	**$211,680**	
Seller Reported Expenses				
PROPERTY TAX	$4,501	$4,501	$6,751	P&L 0,1: Actual | P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	$2,000	$2,000	$3,200	P&L 0,1: As Reported | P&L 3: $80 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	$2,023	$2,023	$6,000	P&L 0,1: As Reported | P&L 3: $150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	$3,635	$3,635	$4,800	P&L 0,1: As Reported | P&L 3: $120 Per Unit/Year
WATER SERVICES	$5,909	$5,909	$8,755	P&L 0,1: As Reported: $18 | P&L 3: $18 Per Tenant/Month
SEWER SERVICES	$0	$0	$7,200	P&L 0,1: As Reported: $16 | P&L 3: $16 Per Tenant/Month
TRASH SERVICES	$5,124	$5,124	$7,591	P&L 0,1: As Reported: $8 | P&L 3: $8 Per Tenant/Month
ELECTRIC SERVICES	$2,636	$2,636	$3,905	P&L 0: As Reported | P&L 1: 8.5% of Revenue | P&L 3: 8% of Revenue
MANAGEMENT	$0	$12,317	$16,934	P&L 0,1: As Reported | P&L 3: $50 Per Unit/Year
GENERAL & ADMIN SERVICES	$0	$0	$2,000	
TOTAL EXPENSES	**$25,828**	**$38,145**	**$67,136**	
EXPENSE RATIO	21%	29%	32%	
NET OPERATING INCOME (NOI)	**$94,770**	**$94,755**	**$144,544**	
CAP RATE	10.2%	10.2%	15.5%	
POH INCOME	$12,000	$12,000	$21,600	P&L 3: Based on a POH Rent of $200
POH/RTO EXPENSES	$0	$0	$10,800	P&L 0,1: As Reported | P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	$12,000	$12,000	$10,800	
CASH FLOW BEFORE DEBT	$106,770	$106,755	$155,344	
DEBT SERVICE - NEW LOAN	$54,853	$54,853	$54,853	
NET INCOME	$51,917	$51,902	$100,491	
CASH ON CASH RETURN	14.9%	14.9%	28.9%	
DEBT COVERAGE RATIO (DCR)	1.73	1.73	2.64	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.95	1.95	2.83	Based on Gross Rent Revenue
GLOBAL CAP RATE	10.7%	10.7%	15.6%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	$929,957	$23,249	10.2% Cap Rate
POH VALUE	$65,043	$7,227	9 Park Owned Homes
TOTAL VALUE	**$995,000**		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	$1,445,439	10.0% Cap Rate
POH VALUE	$65,043	
TOTAL VALUE	**$1,510,482**	

Unit Types	Count	Avg Rent
TOTAL RENTABLE UNITS	40	
TOTAL MOBILE HOME UNITS	40	
TENANT OWNED HOME	21	$410
RENTED PARK OWNED HOME (POH)	6	$166
VACANT PARK OWNED HOME (POH)	3	$200
VACANT MOBILE HOME LOT	10	$450

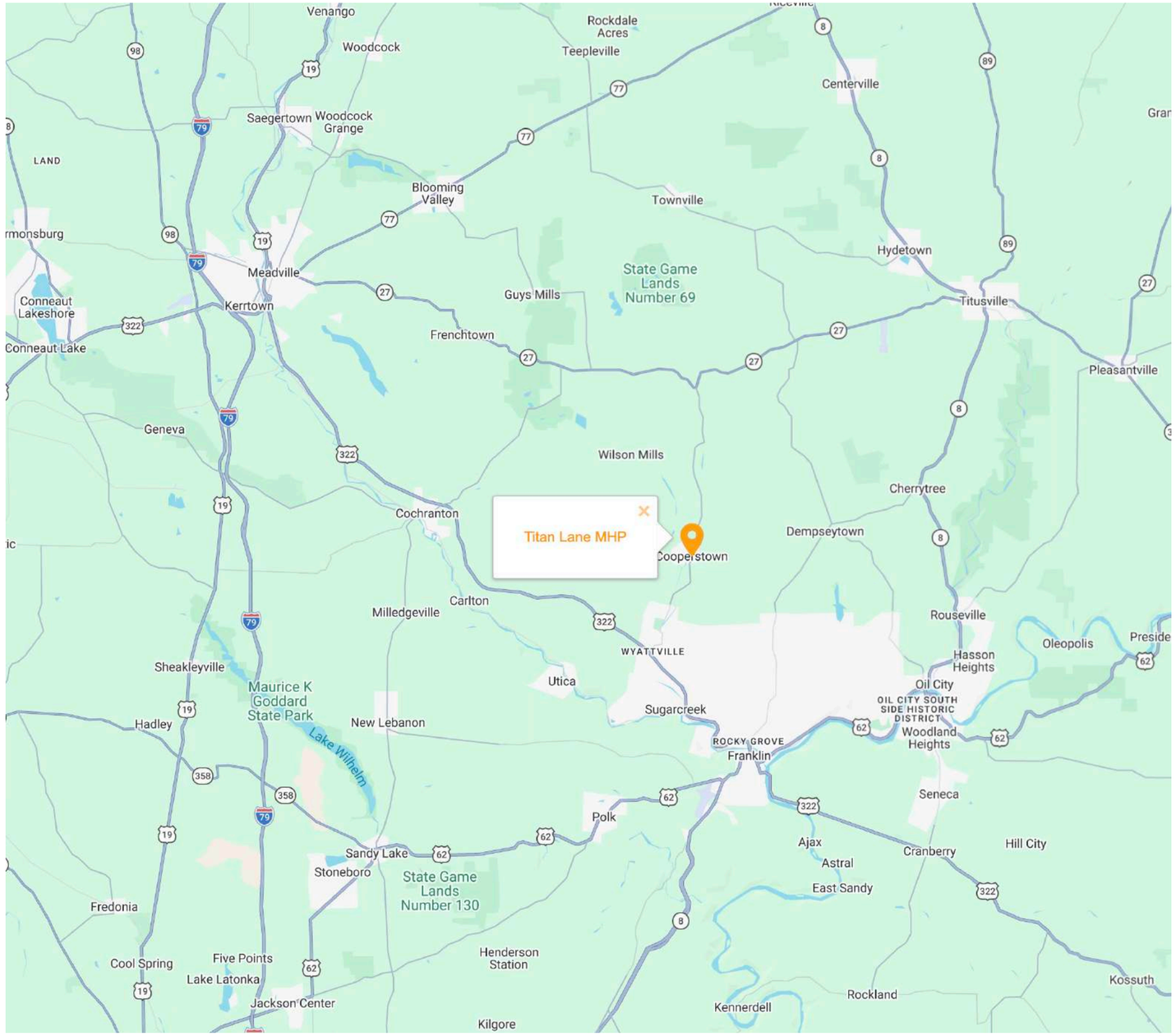
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	$646,750	Recourse	0.65 LTV, POH Included
INTEREST RATE	7.00%	Community Bank	
AMORTIZATION	25	Balloon	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	$995,000	100.00%
1ST POSITION LOAN	$646,750	65.00%
CASH TO CLOSE	$348,250	35.00%

Location Map and Property Parcel





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.

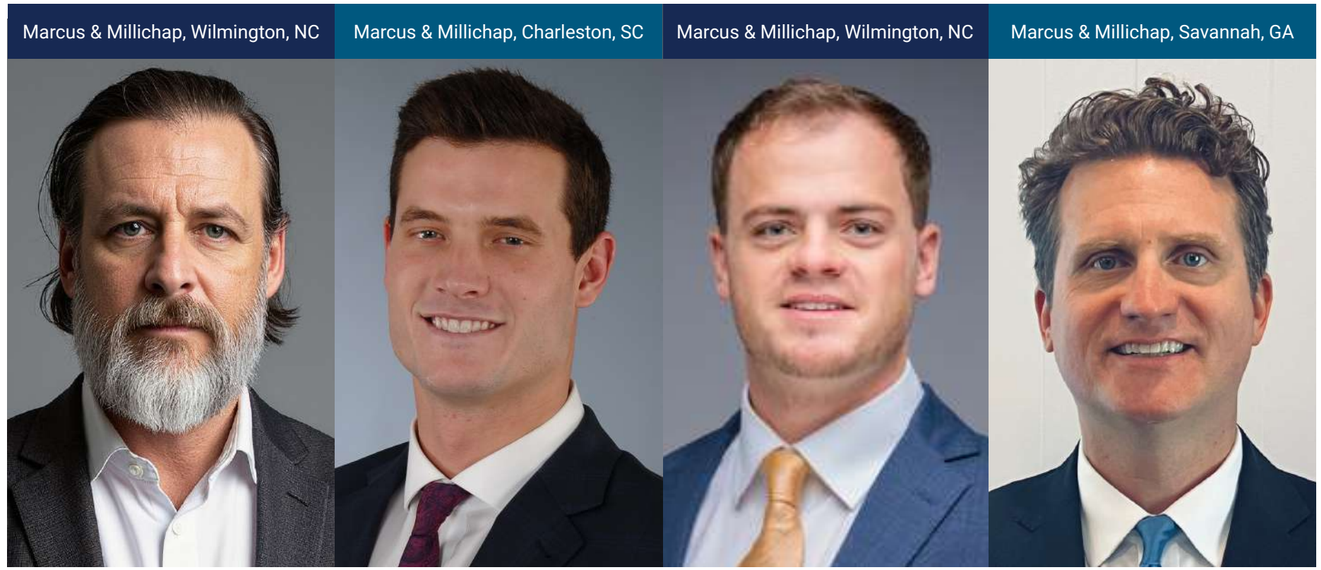
In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

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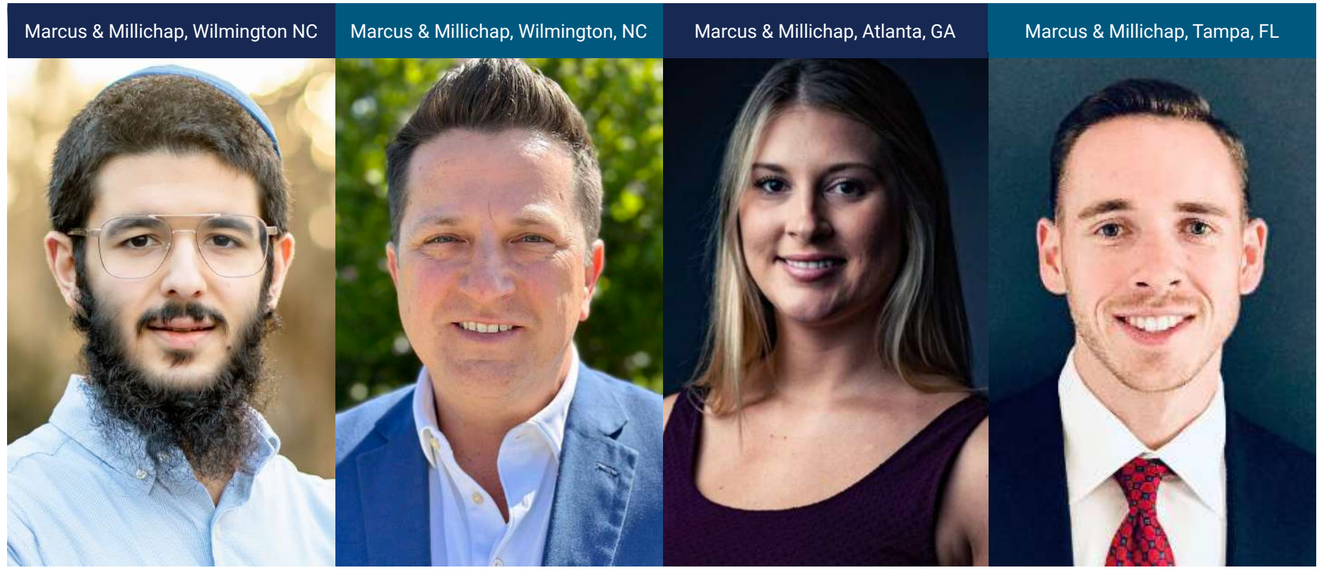


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PROPERTY SHOWINGS

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