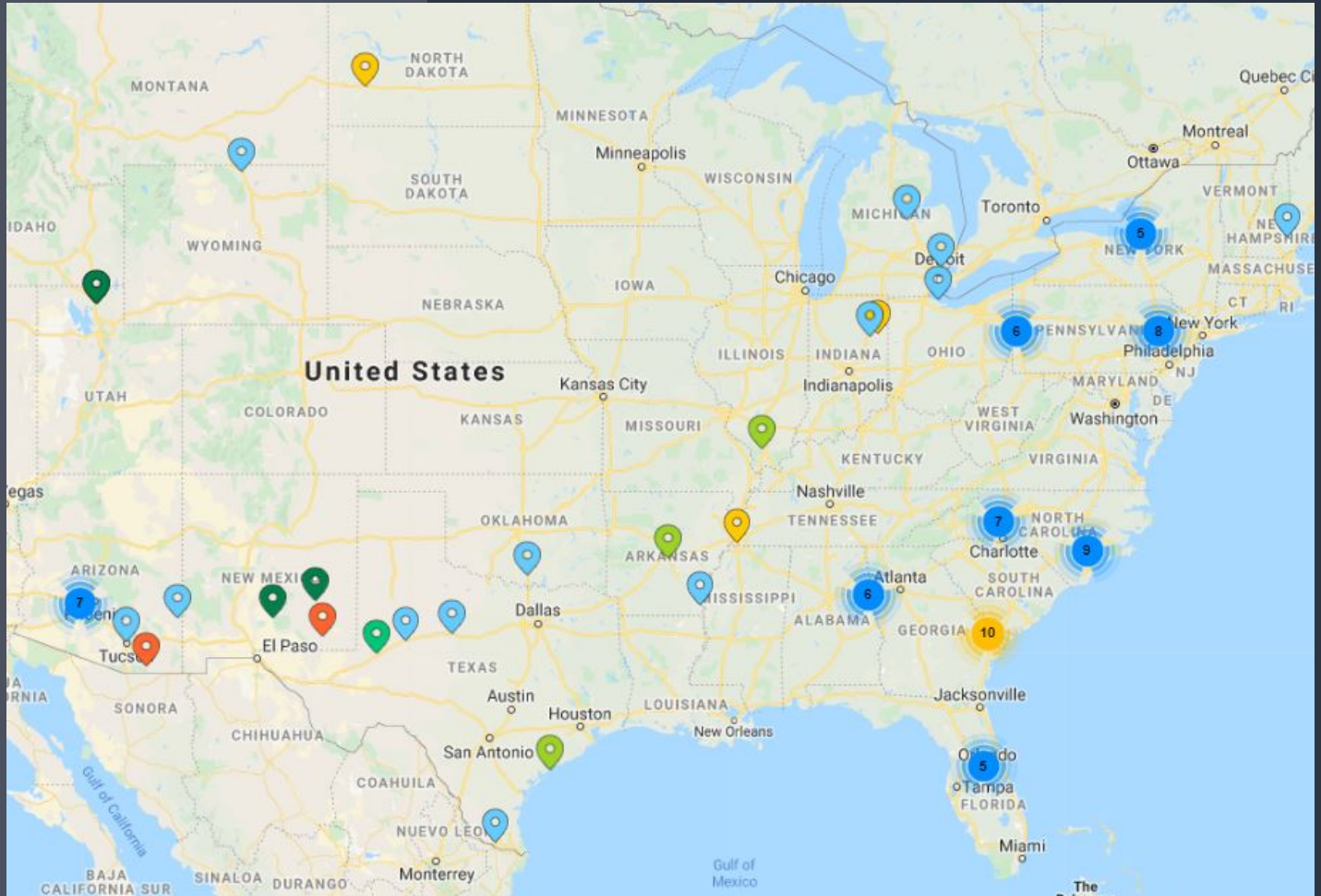


As Of:

January 2, 2020



Marcus &
Millichap

Marcus & Millichap
ESTERSON MHC TEAM

The Esterson MHC Team Deal Book

The Esterson MHC Team

Deal Book

■ **Glenn D. Esterson**

Vice Pres. Of Manufactured Housing
Marcus & Millichap, Charlotte NC
Phone: (423) 483-0492
Glenn.esterson@marcusmillichap.com

■ **Vasili Arvanitidis**

Manufactured Housing Communities
Marcus & Millichap, Seattle WA
Phone: (206) 963-6076
vasili.arvanitidis@marcusmillichap.com

■ **Charles Dehart**

Manufactured Housing Communities
Marcus & Millichap, Tampa FL
Phone: (276) 237-4311
Charles.DeHart@marcusmillichap.com

■ **Parker Kelly**

Manufactured Housing Communities
Marcus & Millichap, Atlanta GA
Phone: (678) 677-9515
Parker.Kelly@marcusmillichap.com

■ **Sallie Whitehurst**

Licensed Assitant
Marcus & Millichap, Atlanta GA
Phone: (770) 262-6707
Sallie.Whitehurst@marcusmillichap.com

■ **Dylan Hellberg**

Manufactured Housing Communities
Marcus & Millichap, Charleston SC
Phone: (843) 469-0347
Dylan.Hellberg@marcusmillichap.com

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Investment Highlights

- High quality assets
- Stabilized portfolio with upside
- Market scale (300+ units between 3 properties with 5 miles of each other)
- Upside available through leasing vacant units
- Strong sales market for new and used mobile homes within mobile home communities
- Professionally operated under an industry standard business model
- Well trained on-site staff
- Public water & sewer available at all parks
- 2 smaller parks have an assumable loan: 4.25% IR, 30 year

Known Issues

- Northland Park Uses Water Treatment Plant
- All Parks Use Shared Septic 2:1

Watertown MHP Portfolio | Watertown, NY

\$13,500,000

Investment Information	
List Price	\$13,500,000
Gross Income	\$1,542,033
Lot Rent Income	\$1,428,360
Cap rate (lot rent only)	7.10%
Gross Cap Rate	7.14%
Cash on Cash - Levered	10.04%
Total Return - Levered	13.98%
Price Per Lot	\$43,831
Price Per Occupied Lot	\$50,000
Utility Income	\$42,391
Lot Rent Expense	37.13%
Gross POH Income	\$77,233
POH Expense Ratio	43.51%

Park information	
Property Address	Watertown NY MSA
Occupancy Rate	87.66%
Total Rentable Units	308
MHP Lots	307
Vacant Lots	22
Total POH	23
Vacant POH	16
RV Lots	0
Vacant RV Lots	0.00%
Single Family Home(s)	0
Vacant SFH	0
Other Units	1
Vacant Other Units	0
Total Acres	0
Road Type	0

Executive Summary	
Total Tenants	270
Lot Renters	240
POH renters	7
RV Renters	0
Other Renters	1
Current Lot Rent	\$442
Current POH Rent	\$274
Market Lot Rent	\$456
Market POH Rent	\$282
RV Lot Rent	\$0
Other Rent	0.00

Utility Infrastructure	
Water	Public-Bill Back
Sewer	Septic
Garbage	Tenant
Gas	Public - Direct Billed
Cable	Tenant
Snow Removal	Landlord
Mowing Responsibilities	Landlord

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- Water front community in Atlanta MSA
- Stabilized park with long term tenants.
- Large Lots
- Municipal Water & Sewer

Known Issues

- Partial Flood Zone - 35 lots

Off-Market MHC | Rome, GA

\$11,250,000

Investment Information	
List Price	\$11,250,000
Gross Income	\$1,866,600
Lot Rent Income	N/A
Cap rate (lot rent only)	7.42%
Gross Cap Rate	N
Cash on Cash - Levered	N/A
Total Return - Levered	N/A
Price Per Lot	N/A
Price Per Occupied Lot	N/A
Utility Income	\$144,000
Lot Rent Expense	36.20%
Gross POH Income	\$723,600
POH Expense Ratio	50%

Park information	
Property Address	
Occupancy Rate	84.7%
Total Rentable Units	300
MHP Lots	300
Vacant Lots	46
Total POH	225
Vacant POH	24
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	164.01
Road Type	Paved

Executive Summary	
Total Tenants	254
Lot Renters	53
POH renters	201
RV Renters	0
Other Renters	0
Current Lot Rent	\$375
Current POH Rent	\$300
Market Lot Rent	\$375
Market POH Rent	\$300
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Bill Back
Sewer	Public - Bill Back
Garbage	Public - Included in rent
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	Maybe
Opportunity Zone	No
Flood Zone	Partial
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- High quality park with high quality homes
- Great location in growing MSA
- Only 24.5 miles to downtown Raleigh
- Strong upside through POH conversion
- Newer POH in fantastic condition
- Parks located only a half mile apart
- Public direct billed water

Known Issues

- Park has historically high late fees
- Park could use some landscaping upgrades
- Park is heavy Park Owned Home Community

Brentwood & Crepe Myrtle MHP | Angier, NC

\$8,800,000

Investment Information	
List Price	\$8,800,000
Gross Income	\$1,084,375
Lot Rent Income	\$634,347
Cap rate (lot rent only)	7.00%
Gross Cap Rate	8.90%
Cash on Cash - Levered	14.2%
Total Return - Levered	20.4%
Price Per Lot	\$61,111
Price Per Occupied Lot	\$61,538
Utility Income	\$2,173
Lot Rent Expense	30.9%
Gross POH Income	\$450,029
POH Expense Ratio	25.0%

Park information	
Property Address	408 Bethel Church
Occupancy Rate	99.3%
Total Rentable Units	144
MHP Lots	144
Vacant Lots	0
Total POH	111
Vacant POH	1
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	107.1
Road Type	Paved

Executive Summary	
Total Tenants	143
Lot Renters	32
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	\$340
Current POH Rent	\$339
Market Lot Rent	\$385
Market POH Rent	\$425
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public, Direct Bill
Sewer	Septic
Garbage	Public, Direct Bill
Gas	Public, Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Landlord

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	77
Double-Wide Homes	34



Investment Highlights

- "New Construction! (Property was built in 2017)
- One of the few RV parks in Carlsbad with low rates on municipal water/sewer
- 20 recently constructed mobile home sites ready for homes (Large demand!)
- Brand new one-bedroom site-built cabins with kitchenette and full bathroom.
- All long-pull thru sites with 50 amps and full hooks ups
- Amenities include a stocked pond, luxury-style bathrooms, and laundry room
- 15 minutes to Carlsbad Caverns
- High Yield!

Known Issues

- Park is located in Flood Zone

Bud's Place RV Resort | Carlsbad, NM

\$7,995,000

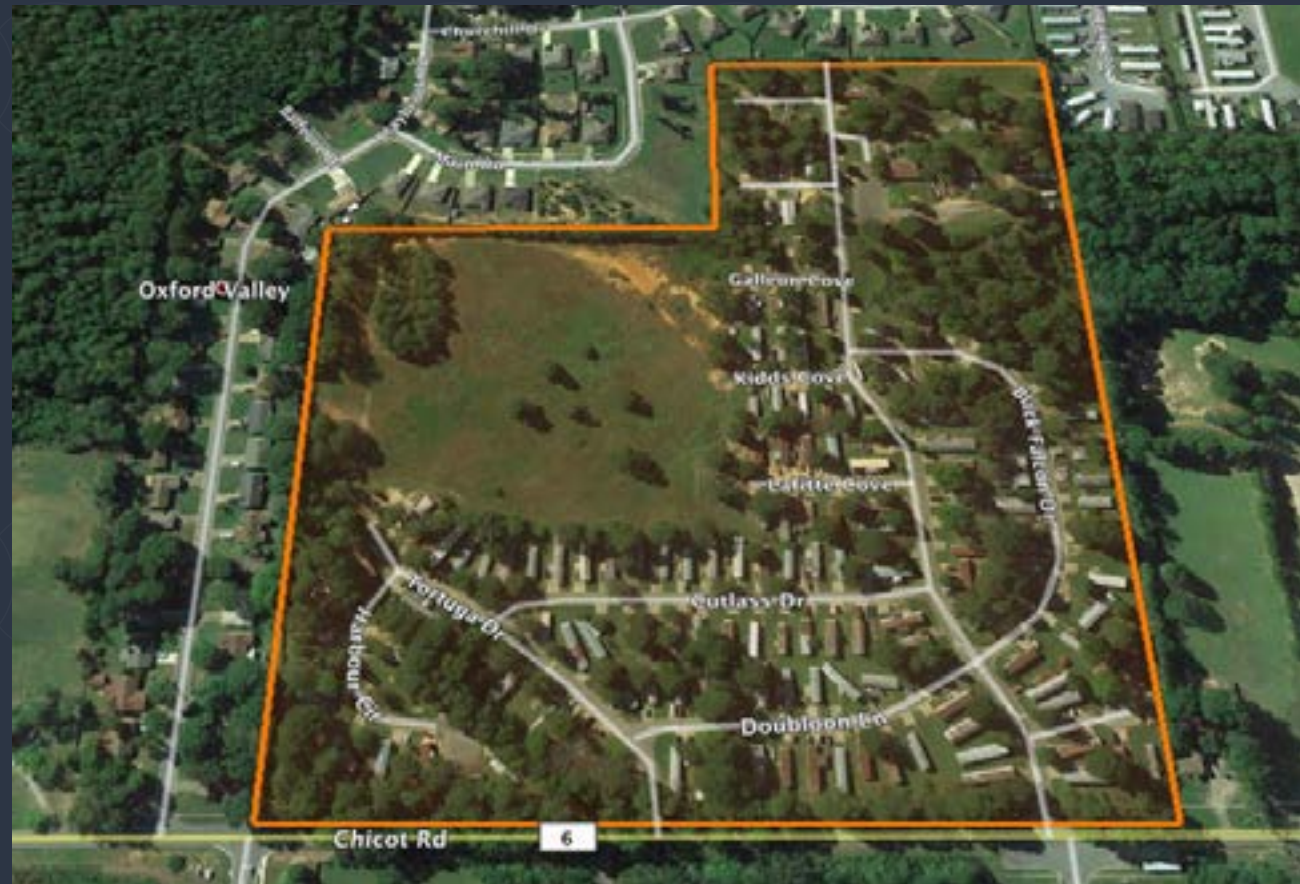
Investment Information	
List Price	\$7,995,000
Gross Income	\$1,263,481
Lot Rent Income	\$1,263,481
Cap rate (lot rent only)	11.6%
Gross Cap Rate	11.6%
Cash on Cash - Levered	19.3%
Total Return - Levered	30.6%
Price Per Lot	\$62,953
Price Per Occupied Lot	\$62,953
Utility Income	0.00
Lot Rent Expense	26.77%
Gross POH Income	0.00
POH Expense Ratio	0.00

Park information	
Property Address	900 Standpipe Rd
Occupancy Rate	84.5%
Total Rentable Units	127
MHP Lots	0
Vacant MH Lots	0
Total POH	0
Vacant POH	0
RV Lots	111
Vacant RV Lots	20
Single Family Home(s)	0
Vacant SFH	0
Other Units - Cabins	16
Vacant Other Units	0
Total Acres	N/A
Road Type	Caliche

Executive Summary	
Total Tenants	107
Lot Renters	107
POH renters	0
RV Renters	91
Other Renters	16
Current Lot Rent	0.00
Current POH Rent	0.00
Market Lot Rent	0.00
Market POH Rent	0.00
RV Lot Rent	\$1000.00
Cabin Rent	\$2,100.00

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	N/A
Cable	N/A
Snow Removal	N/A
Mowing Responsibilities	landlord

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Off-Market MHP | Little Rock, AR

\$5,000,000

Investment Information	
List Price	\$5,000,000
Gross Income	\$872,000
Lot Rent Income	\$452,231
Cap rate (lot rent only)	7.43%
Gross Cap Rate	8.52%
Cash on Cash - Levered	12.0%
Total Return - Levered	17.7%
Price Per Lot	\$26,315
Price Per Occupied Lot	\$29,239
Utility Income	0.00
Lot Rent Expense	38.6%
Gross POH Income	\$417,060
POH Expense Ratio	64.4%

Executive Summary	
Total Tenants	171
Lot Renters	59
POH renters	112
RV Renters	0
Other Renters	0
Current Lot Rent	\$225
Current POH Rent	\$310
Market Lot Rent	\$235
Market POH Rent	\$325
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Park information	
Property Address	
Occupancy Rate	90.0%
Total Rentable Units	190
MHP Lots	190
Vacant Lots	19
Total POH	113
Vacant POH	1
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A

Investment Highlights

- All-Age Family, Value-Add Park
-

Known Issues

- Mom & Pop Operator
- Limited Books & Records
- Park is in below average condition



Los Arcos MHP | Sierra Vista, AZ

\$3,600,000

Investment Information	
List Price	\$3,600,000
Gross Income	\$522,169
Lot Rent Income	\$467,029
Cap rate (lot rent only)	7.24%
Gross Cap Rate	7.44%
Cash on Cash - Levered	9.6%
Total Return - Levered	12.5%
Price Per Lot	\$15,720
Price Per Occupied Lot	\$27,692
Utility Income	0.00
Lot Rent Expense	48.5%
Gross POH Income	\$55,140
POH Expense Ratio	50.0%

Executive Summary	
Total Tenants	130
Lot Renters	103
POH renters	27
RV Renters	0
Other Renters	0
Current Lot Rent	\$300
Current POH Rent	\$170
Market Lot Rent	\$311
Market POH Rent	\$195
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public-Park Pays
Sewer	Public-Park Pays
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Landlord

Park information	
Property Address	650 E Busby Dr
Occupancy Rate	56.7%
Total Rentable Units	229
MHP Lots	217
Vacant Lots	79
Total POH	29
Vacant POH	2
RV Lots	12
Vacant RV Lots	12
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	37.31
Road Type	Paved

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- Well located MHP with plenty of up-side in a strong market
- Stabilized park with long term tenants.
- within 3 miles of Super Wal Mart



Known Issues

- Limited Books & Records



Werner Hancock MHC | Pittsburgh, PA

\$3,500,000

Investment Information	
List Price	\$3,500,000
Gross Income	\$429,640
Lot Rent Income	\$374,280
Cap rate (lot rent only)	8.00%
Gross Cap Rate	8.00%
Cash on Cash - Levered	10.9%
Total Return - Levered	17.1%
Price Per Lot	\$46,052
Price Per Occupied Lot	\$47,945
Utility Income	0.00
Lot Rent Expense	34.9%
Gross POH Income	0.00
POH Expense Ratio	0.00

Executive Summary	
Total Tenants	73
Lot Renters	70
POH renters	0
RV Renters	0
Other Renters	3
Current Lot Rent	\$446
Current POH Rent	0.00
Market Lot Rent	\$511
Market POH Rent	0.00
RV Lot Rent	0.00
Other Rent	\$4,825.00

Park information	
Property Address	97 Werner Camp Rd
Occupancy Rate	92%
Total Rentable Units	76
MHP Lots	73
Vacant Lots	3
Total POH	0
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	3
Vacant Other Units	0
Total Acres	18.81
Road Type	Paved - Below Avg

Utility Infrastructure	
Water	Public - Direct Bill
Sewer	Septic - Tenant responsible
Garbage	Public - Direct Bill
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	Landlord
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- River front community in Pittsburgh,PA
- Stabilized park with long term tenants.
- No park owned homes
- First time park has been for sale–in family for over 70years.
- 8.0% cap rate after normalizing expenses from 21% to 35%.
- Low operating costs - Direct billed water, trash and tenants are responsible for septic repairs



Known Issues

- Limited Books & Records
- Poor Road Condition
- Park Uses Individual Septic For Each Lot



Off-Market MHP Portfolio | Willow Spring, NC

\$3,430,000

Investment Information	
List Price	\$3,430,000
Gross Income	\$344,713
Lot Rent Income	\$343,740
Cap rate (lot rent only)	7.00%
Gross Cap Rate	7.00%
Cash on Cash - Levered	7.0%
Total Return - Levered	13.2%
Price Per Lot	\$37,692
Price Per Occupied Lot	\$37,692
Utility Income	\$4,410
Lot Rent Expense	30.3%
Gross POH Income	0.00
POH Expense Ratio	0.00

Executive Summary	
Total Tenants	91
Lot Renters	91
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	\$315
Current POH Rent	0.00
Market Lot Rent	\$375
Market POH Rent	0.00
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Direct Bill
Sewer	Septic
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Park information	
Property Address	Willow Spring
Occupancy Rate	100%
Total Rentable Units	91
MHP Lots	91
Vacant Lots	0
Total POH	0
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A

Investment Highlights

- 3 Parks
- All Lot-rent
- Harnett County NC

Known Issues

- Mom & Pop Operator
- Limited Books & Records
-



Evergreen MH & RV | Alamogordo, NM

\$3,100,000

Investment Information	
List Price	\$3,100,000
Gross Income	\$508,013
Lot Rent Income	\$343,301
Cap rate (lot rent only)	8.43%
Gross Cap Rate	9.40%
Cash on Cash - Levered	13.3%
Total Return - Levered	22.1%
Price Per Lot	\$26,271
Price Per Occupied Lot	\$31,958
Utility Income	0.00
Lot Rent Expense	39.1%
Gross POH Income	\$164,712
POH Expense Ratio	50.0%

Executive Summary	
Total Tenants	97
Lot Renters	2
POH renters	69
RV Renters	22
Other Renters	0
Current Lot Rent	\$300
Current POH Rent	\$199
Market Lot Rent	\$325
Market POH Rent	\$250
RV Lot Rent	\$308
Other Rent	0.00

Park information	
Property Address	„2200 N Florida Ave
Occupancy Rate	8.22%
Total Rentable Units	118
MHP Lots	71
Vacant Lots	0
Total POH	69
Vacant POH	0
RV Lots	47
Vacant RV Lots	25
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	9.75
Road Type	Paved

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- Well located community
- Adjacent to Elementary School
- Strong Day 1 Cap rate



Known Issues

- Flood-Zone
- Limited Books & Records
- Park pays for Electric on RV section



Investment Highlights

- Stabilized Park With long term tenants
- 6.00% CAP on Lot Rent w/ 47.91% Expense Ratio
- Municipal City Water and Sewer – Electrical on Bill back
- 21 POH – Lot rent community
- Price Per Lot = \$69,651
- 7 Casitas rented at \$70

Known Issues

- Park could use some landscaping improvements
- Homes are older Models

Off-Market MHP | Mesa, AZ

\$3,000,000

Investment Information	
List Price	\$3,000,000
Gross Income	\$323,737
Lot Rent Income	\$209,700
Cap rate (lot rent only)	6.00%
Gross Cap Rate	6.00%
Cash on Cash - Levered	6.00%
Total Return - Levered	9.96%
Price Per Lot	\$71,428
Price Per Occupied Lot	\$71,428
Utility Income	\$48,037
Lot Rent Expense	47.91%
Gross POH Income	\$66,000
POH Expense Ratio	40.00%

Park information	
Property Address	
Occupancy Rate	100%
Total Rentable Units	42
MHP Lots	36
Vacant Lots	0
Total POH	22
Vacant POH	0
RV Lots	7
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Executive Summary	
Total Tenants	42
Lot Renters	13
POH renters	22
RV Renters	7
Other Renters	0
Current Lot Rent	\$325
Current POH Rent	\$250
Market Lot Rent	\$440
Market POH Rent	\$300
RV Lot Rent	\$700
Other Rent	0.00

Utility Infrastructure	
Water	Public - Bill Back
Sewer	Public - Bill Back
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	Landlord
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	Yes
Flood Zone	No
Single-Wide Homes	42
Double-Wide Homes	0



Off-Market MHP | Stuyvesant, NY

\$2,850,000

Investment Information	
List Price	\$2,850,000
Gross Income	\$330,793
Lot Rent Income	\$310,740
Cap rate (lot rent only)	7.20%
Gross Cap Rate	7.25%
Cash on Cash - Levered	5.7%
Total Return - Levered	10.5%
Price Per Lot	\$44,531
Price Per Occupied Lot	\$49,138
Utility Income	\$35,700
Lot Rent Expense	45.4%
Gross POH Income	\$13,896
POH Expense Ratio	50%

Executive Summary	
Total Tenants	58
Lot Renters	54
POH renters	4
RV Renters	0
Other Renters	0
Current Lot Rent	\$446
Current POH Rent	\$303
Market Lot Rent	\$495
Market POH Rent	\$350
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Well
Sewer	Septic
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	Landlord
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	Yes to 140 Lots
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A

Park information	
Property Address	
Occupancy Rate	90.6%
Total Rentable Units	64
MHP Lots	64
Vacant Lots	4
Total POH	5
Vacant POH	1
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Investment Highlights



- Stabilized park with long term tenants.
- Modular Home Community

Known Issues



- Mom & Pop Operator
- Limited Books & Records



Investment Highlights

- Stabilized portfolio with gr
- 100% occupancy
- 7.3% CAP on normalized expenses
- All units are within 5-7 minutes of each other
- Great mix of college tenants and professionals
- Growing college town

Known Issues

- Mom & Pop Operator
- Limited Books & Records
- Septic Issues
- In a Flood Hazard Zone

Statesboro Housing Portfolio | Statesboro, GA

\$2,400,000

Investment Information	
List Price	\$2,400,000
Gross Income	\$292,140
Lot Rent Income	0.00
Cap rate (lot rent only)	7.3%
Gross Cap Rate	7.3%
Cash on Cash - Levered	
Total Return - Levered	
Price Per Lot	0
Price Per Occupied Lot	0
Utility Income	0
Lot Rent Expense	38%
Gross POH Income	0
POH Expense Ratio	0

Park information	
Property Address	Statesboro GA
Occupancy Rate	100%
Total Rentable Units	32
MHP Lots	0
Vacant Lots	0
Total POH	0
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	21
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	
Road Type	Paved

Executive Summary	
Total Tenants	32
Lot Renters	0
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	0
Current POH Rent	0
Market Lot Rent	0
Market POH Rent	0
RV Lot Rent	0
Other Rent	\$1,157

Utility Infrastructure	
Water	Public - Direct Bill
Sewer	Public - Direct Bill
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	no
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights



Known Issues

Off-Market MHP | Orange City, FL

\$2,200,000

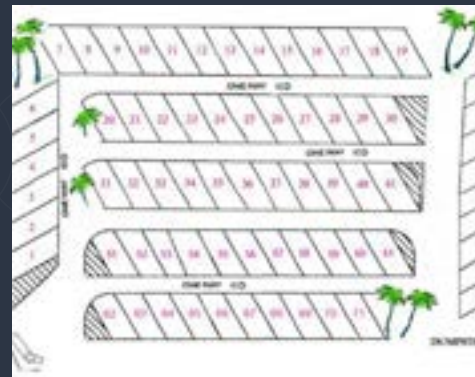
Investment Information	
List Price	\$2,200,000
Gross Income	\$320,448
Lot Rent Income	\$275,520
Cap rate (lot rent only)	7.65%
Gross Cap Rate	14.56%
Cash on Cash - Levered	N/A
Total Return - Levered	N/A
Price Per Lot	N/A
Price Per Occupied Lot	N/A
Utility Income	\$35,700
Lot Rent Expense	45.4%
Gross POH Income	\$13,896
POH Expense Ratio	50%

Park information	
Property Address	
Occupancy Rate	86.15%
Total Rentable Units	65
MHP Lots	65
Vacant Lots	3
Total POH	10
Vacant POH	6
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	6.82
Road Type	Paved

Executive Summary	
Total Tenants	56
Lot Renters	50
POH renters	4
RV Renters	0
Other Renters	0
Current Lot Rent	\$410
Current POH Rent	\$193
Market Lot Rent	\$425
Market POH Rent	\$250
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Bill Back
Sewer	Septic
Garbage	Public - Included in rent
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- Gross Income: \$222,537
- Operating Expenses: \$73,429
- Net Operating Income: \$149,108
- 50 MH Lots
- 50 Tenants
- \$355 Lot rent

Known Issues

- Mom & Pop Operator
- Limited Books & Records
- Private Well & Septic

Off-Market MHC | Hamburg, PA

\$2,100,000

Investment Information	
List Price	\$2,100,000
Gross Income	\$222,537
Lot Rent Income	\$213,000
Cap rate (lot rent only)	7.10%
Gross Cap Rate	7.10%
Cash on Cash - Levered	
Total Return - Levered	
Price Per Lot	\$42,000
Price Per Occupied Lot	\$42,000
Utility Income	
Lot Rent Expense	\$73,429
Gross POH Income	0.00
POH Expense Ratio	0.00

Park information	
Property Address	
Occupancy Rate	100%
Total Rentable Units	50
MHP Lots	50
Vacant Lots	0
Total POH	0
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Executive Summary	
Total Tenants	50
Lot Renters	50
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	\$355
Current POH Rent	0.00
Market Lot Rent	\$395
Market POH Rent	0.00
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Well
Sewer	Septi eld & mound
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	Landlord
Mowing Responsibilities	Landlord

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Country Club Manor | Roswell, NM

\$1,540,000

Investment Information	
List Price	\$1,540,000
Gross Income	\$266,522
Lot Rent Income	\$170,428
Cap rate (lot rent only)	8.22%
Gross Cap Rate	9.44%
Cash on Cash - Levered	12.2%
Total Return - Levered	18.8%
Price Per Lot	\$14,784
Price Per Occupied Lot	
Utility Income	\$2,956
Lot Rent Expense	39.6%
Gross POH Income	\$96,546
POH Expense Ratio	55.8%

Executive Summary	
Total Tenants	49
Lot Renters	15
POH renters	27
RV Renters	7
Other Renters	0
Current Lot Rent	\$289
Current POH Rent	\$264
Market Lot Rent	\$300
Market POH Rent	\$275
RV Lot Rent	\$312
Other Rent	0.00

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Park information	
Property Address	1200 E Country Club Rd
Occupancy Rate	66.2%
Total Rentable Units	74
MHP Lots	60
Vacant Lots	11
Total POH	40
Vacant POH	7
RV Lots	14
Vacant RV Lots	7
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	
Road Type	Paved

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- Upgraded homes to 100 amp services
- Strong upside through POH conversion and improved operations
- MHP friendly municipality
- Direct bill on Gas & Electric
- RV Storage on vacant land
- Price Per Lot \$14,784, Price Per POH \$8,000
- Priced to Sell



Known Issues

- Park could use some landscaping improvements
- Homes may need some renovations
- Vacant Land – needs to be dev



Lenlock MHC | Anniston, AL

\$855,000

Investment Information	
List Price	\$855,000
Gross Income	\$154,895
Lot Rent Income	\$83,940
Cap rate (lot rent only)	8.00%
Gross Cap Rate	8.99%
Cash on Cash - Levered	13.86%
Total Return - Levered	19.61%
Price Per Lot	\$21,923
Price Per Occupied Lot	\$23,108
Utility Income	\$7,235
Lot Rent Expense	39.54%
Gross POH Income	\$63,720
POH Expense Ratio	65.00%

Executive Summary	
Total Tenants	37
Lot Renters	17
POH renters	20
RV Renters	0
Other Renters	0
Current Lot Rent	\$182
Current POH Rent	\$266
Market Lot Rent	\$215
Market POH Rent	\$316
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Direct Bill
Sewer	Septic
Garbage	Public - Included in rent
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Park information	
Property Address	5604 Glade Rd
Occupancy Rate	95%
Total Rentable Units	39
MHP Lots	39
Vacant Lots	1
Total POH	21
Vacant POH	1
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	5.99
Road Type	Paved

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	37
Double-Wide Homes	0



Investment Highlights

- Roads are in excellent shape, recently resealed
- Bill-Back City Water
- rents haven't been raised in 2 years
- MHP friendly municipality
- Price Per Lot = \$21,923
- Total Return (Levered) 19.67%
- Strong upside through POH conversion



Known Issues

- Park is located in Flood Zone - No history of homes
- Homes are older Models, some may need renovations
- Park could use some landscaping improvements
- Driveways are gravel



Investment Highlights

- MHP friendly municipality
- Price Per POH = \$7,000 (Avg Age 1994)
- Strong upside through POH conversion and improved operations
- New meters installed

Known Issues

- Park is located in Flood Zone – No history of homes
- Homes may need some renovations
- Park could use some landscaping improvements

DMC MHP | Yuma, AZ

\$840,000

Investment Information	
List Price	\$840,000
Gross Income	\$90,960
Lot Rent Income	
Cap rate (lot rent only)	7.66%
Gross Cap Rate	
Cash on Cash - Levered	
Total Return - Levered	
Price Per Lot	\$27,096
Price Per Occupied Lot	\$32,307
Utility Income	0.00
Lot Rent Expense	41.9%
Gross POH Income	
POH Expense Ratio	

Park information	
Property Address	972 S Date Ave
Occupancy Rate	83%
Total Rentable Units	31
MHP Lots	31
Vacant Lots	5
Total POH	4
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Paved

Executive Summary	
Total Tenants	26
Lot Renters	21
POH renters	4
RV Renters	0
Other Renters	0
Current Lot Rent	\$260
Current POH Rent	N/A
Market Lot Rent	\$275
Market POH Rent	N/A
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Septic
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Landlord

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Mel's Court | Orangeburg, SC

\$750,000

Investment Information	
List Price	\$750,000
Gross Income	\$156,577
Lot Rent Income	\$83,437
Cap rate (lot rent only)	8.75%
Gross Cap Rate	12.31%
Cash on Cash - Levered	21.8%
Total Return - Levered	28.4%
Price Per Lot	\$20,833
Price Per Occupied Lot	\$22,727
Utility Income	0.00
Lot Rent Expense	46.3%
Gross POH Income	\$73,140
POH Expense Ratio	35.0%

Executive Summary	
Total Tenants	33
Lot Renters	0
POH renters	33
RV Renters	0
Other Renters	0
Current Lot Rent	\$215.00
Current POH Rent	\$184.70
Market Lot Rent	\$225.00
Market POH Rent	\$250.00
RV Lot Rent	0.00
Other Rent	0.00

Park information	
Property Address	798 Mel's Court SE
Occupancy Rate	91.5%
Total Rentable Units	36
MHP Lots	36
Vacant Lots	1
Total POH	35
Vacant POH	2
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	5.02
Road Type	Paved

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Direct Bill
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	Yes
Flood Zone	No
Single-Wide Homes	35
Double-Wide Homes	0



Investment Highlights

- 21.8% Cash on Cash Return
- Public Utilities (Sewer and trash direct billed)
- Roads in Good condition
- Located in an opportunity zone

Known Issues

- All POH (units in good condition)
- Mom & Pops Books and Records - extremely limited



Benton Bay MHP | Ludowici, GA

\$550,000

Investment Information	
List Price	\$550,000
Gross Income	\$109,800
Lot Rent Income	\$45,300
Cap rate (lot rent only)	
Gross Cap Rate	
Cash on Cash - Levered	
Total Return - Levered	
Price Per Lot	\$18,965
Price Per Occupied Lot	\$27,500
Utility Income	0.00
Lot Rent Expense	
Gross POH Income	\$64,500
POH Expense Ratio	

Executive Summary	
Total Tenants	20
Lot Renters	1
POH renters	19
RV Renters	0
Other Renters	0
Current Lot Rent	\$175
Current POH Rent	\$299
Market Lot Rent	\$200
Market POH Rent	\$310
RV Lot Rent	0.00
Other Rent	0.00

Utility Infrastructure	
Water	Well
Sewer	Septic
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Park information	
Property Address	1 benton bay
Occupancy Rate	
Total Rentable Units	29
MHP Lots	29
Vacant Lots	9
Total POH	19
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	N/A
Road Type	Gravel

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	20
Double-Wide Homes	0



Investment Highlights

- All-Age Family, Value-Add Park
- 19 POH

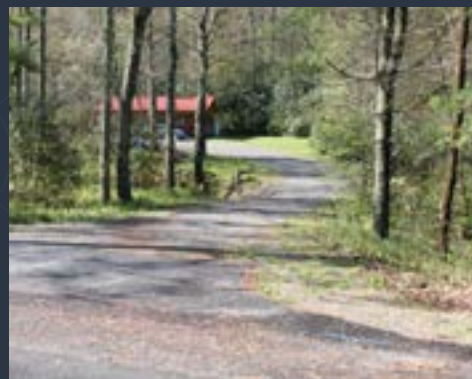


Known Issues

- Mom & Pop Operator
- Limited Books & Records
-

Agape RV Development | Fancy Gap, VA

\$545,000



Investment Highlights

- Approximately 22+/- acre site with forty nine (49) Platted & Deeded Lots –
- Recreational Subdivision, Recreational Vehicle Motor-Coach Retreat
- Larger Lots for Modern RVs – Accommodates largest allowable RVs on the road with easy hook up on all 49 lots.
- Large 7,600 Square foot pull through RV lots
- Less than a mile to the Fancy Gap entrance to the Blue Ridge Parkway
- Easy access to from Exit 8 at I-77 Fancy Gap, Virginia.
- Sale Comps: 2017 Average Sale Price Per Individual Lot (6 transactions): \$140,817

Known Issues

- Development Project

Investment Information	
List Price	\$545,000
Gross Income	DEVELOPMENT
Lot Rent Income	
Cap rate (lot rent only)	
Gross Cap Rate	
Cash on Cash - Levered	DEVELOPMENT
Total Return - Levered	
Price Per Lot	\$11,122
Price Per Occupied Lot	
Utility Income	
Lot Rent Expense	
Gross POH Income	
POH Expense Ratio	

Park information	
Property Address	33 Trinity Way
Occupancy Rate	DEVELOPMENT
Total Rentable Units	49
MHP Lots	0
Vacant Lots	0
Total POH	0
Vacant POH	0
RV Lots	49
Vacant RV Lots	49
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	23.19
Road Type	Paved

Executive Summary	
Total Tenants	49
Lot Renters	
POH renters	
RV Renters	49
Other Renters	
Current Lot Rent	
Current POH Rent	
Market Lot Rent	Lots For Sale Only
Market POH Rent	
RV Lot Rent	
Other Rent	

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Electric	Direct Bill
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Treeside MHP | Williamston, NC

\$400,000

Investment Information	
List Price	\$400,000
Gross Income	\$50,619
Lot Rent Income	\$37,080
Cap rate (lot rent only)	N/A
Gross Cap Rate	N/A
Cash on Cash - Levered	N/A
Total Return - Levered	N/A
Price Per Lot	\$4,123
Price Per Occupied Lot	\$22,222
Utility Income	0.00
Lot Rent Expense	100%
Gross POH Income	0.00
POH Expense Ratio	0.00

Executive Summary	
Total Tenants	18
Lot Renters	18
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	\$170
Current POH Rent	0.00
Market Lot Rent	\$225
Market POH Rent	0.00
RV Lot Rent	0.00
Other Rent	0.00

Park information	
Property Address	1028 Roberts Lane
Occupancy Rate	18.55%
Total Rentable Units	97
MHP Lots	97
Vacant Lots	79
Total POH	0
Vacant POH	0
RV Lots	0
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	37
Road Type	Paved

Utility Infrastructure	
Water	Public - Bill Back
Sewer	Septic
Garbage	Public - Included in rent
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	N/A
Double-Wide Homes	N/A

Investment Highlights

- Rent comps for the area support \$225 plus water and 65% occupancy.
- Pro-Forma: 63 lots X \$250 (inc. Water) = \$15,750 a month x 12 months = \$189,000 Gross Income
- 40% Expense ratio
- \$113,400 NOI
- Pro-Forma Cap Rate at \$400,000 Purchase Price = 28.35%
- Exit Cap Rate: 9%
- Exit Value: \$1,260,000

Known Issues

- Mom & Pop Operator
- Limited Books & Records
-



Investment Highlights

- Stabalized park with long term tenants
- Charlotte, NC MSA
- Turn-Key investment with new roads
- Municipal city water and sewer
- No deferred maintenance
- 0 POH - Lot rent community
- Price Per Lot = \$29,167



Known Issues

- Park could use some landscaping improvements
- Homes are older Models, but all tenant owned
- Recently Purchased, Limited Books & Records

Kimball St | Kannapolis, NC

\$350,000

Investment Information	
List Price	\$350,000
Gross Income	\$42,336
Lot Rent Income	\$42,336
Cap rate (lot rent only)	7.10%
Gross Cap Rate	7.10%
Cash on Cash - Levered	7.3%
Total Return - Levered	11.1%
Price Per Lot	\$29,167
Price Per Occupied Lot	\$29,167
Utility Income	0.00
Lot Rent Expense	42.5%
Gross POH Income	0.00
POH Expense Ratio	0.00

Park information	
Property Address	411 Kimball St
Occupancy Rate	100%
Total Rentable Units	12
MHP Lots	12
Vacant Lots	0
Total POH	0
Vacant POH	0
RV Lots	0
Annual RV Occupancy	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	1.48
Road Type	Paved

Executive Summary	
Total Tenants	12
Lot Renters	12
POH renters	0
RV Renters	0
Other Renters	0
Current Lot Rent	\$300
Current POH Rent	0.00
Market Lot Rent	\$350-\$375
Market POH Rent	0.00
RV Lot Rent	0.00
Other Rent (SFH, Apt, Etc)	0.00

Utility Infrastructure	
Water	Public - Included in rent
Sewer	Public - Included in rent
Garbage	Public - Included in rent
Gas	N/A
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	No
Single-Wide Homes	12
Double-Wide Homes	0



DeVilla RV & MHP | Odessa, TX

Auction Only

Investment Information	
List Price	AUCTION ONLY
Gross Income	\$115,248
Lot Rent Income	\$105,600
Cap rate (lot rent only)	
Gross Cap Rate	
Cash on Cash - Levered	
Total Return - Levered	
Price Per Lot	
Price Per Occupied Lot	
Utility Income	0.00
Lot Rent Expense	48.21%
Gross POH Income	\$12,000
POH Expense Ratio	65.00%

Executive Summary	
Total Tenants	18
Lot Renters	4
POH renters	3
RV Renters	11
Other Renters	0
Current Lot Rent	\$463
Current POH Rent	\$333
Market Lot Rent	\$475
Market POH Rent	\$350
RV Lot Rent	\$509
Other Rent	0.00

Park information	
Property Address	299 E VFW LN
Occupancy Rate	39.64%
Total Rentable Units	44
MHP Lots	33
Vacant Lots	26
Total POH	14
Vacant POH	11
RV Lots	11
Vacant RV Lots	0
Single Family Home(s)	0
Vacant SFH	0
Other Units	0
Vacant Other Units	0
Total Acres	9.6
Road Type	Calichie

Utility Infrastructure	
Water	Well
Sewer	Septic
Garbage	Public - Included in rent
Gas	Direct Bill
Cable	Direct Bill
Snow Removal	N/A
Mowing Responsibilities	Tenant

Additional Info	
Can this park be expanded?	No
Opportunity Zone	No
Flood Zone	Yes
Single-Wide Homes	N/A
Double-Wide Homes	N/A



Investment Highlights

- All-Age Family, Value-Add Park
- Odessa TX MSA
- 9.6 Acres of Land with Potential to add more lots
- 14 POH - Lot rent community



Known Issues

- Mom & Pop Operator
- Limited Books & Records
- Septic Issues
- In a Flood Hazard Zone

Brokerage Team



Mike Escobedo

TEAM AGENT

Marcus & Millichap, Phoenix AZ
Phone: (219) 613-8174
Michael.Escobedo@marcusmillichap.com



Glenn D. Esterson

SENIOR BROKER

Marcus & Millichap, Charlotte NC
Phone: (423) 483-0492
Glenn.Esterson@marcusmillichap.com



Parker Kelly

TEAM AGENT

Marcus & Millichap, Atlanta GA
Phone: (678) 677-9515
Parker.Kelly@marcusmillichap.com



Charles Dehart

OPERATIONS MANAGER

Marcus & Millichap, Tampa FL
Phone: (276) 237-4311
Charles.DeHart@marcusmillichap.com



Dylan Hellberg

TEAM AGENT

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



Vasili Arvanitidis

TEAM AGENT

Marcus & Millichap, SEATTLE WA
Phone: (206) 963-6076
Vasili.Arvanitidis@marcusmillichap.com



Sallie Whitehurst

LICENSED ASSISTANT

Marcus & Millichap, Atlanta GA
Phone: (770) 262-6707
Sallie.Whitehurst@marcusmillichap.com



Glenn D. Esterson

TEAM LEADER

In the 18 years Glenn has been in commercial real estate, He has successfully transacted more than 235 properties for his clients. In 2018 alone, Glenn sold 36 mobile home communities as a solo broker. In addition to his work as a broker, Glenn has owned and operated mobile home parks, run a number of small businesses, and owned other commercial real estate assets.

Glenn joined Marcus & Millichap in 2019 with the vision of assisting buyers and sellers Nation wide with their manufactured housing transaction needs. His team is quickly gaining a reputation as one of the top brokerage teams in the industry.

Glenn is married to his lovely wife, Cassidy, and has three children. Glenn resides in Wilmington, NC.

(720) MHP-4YOU

www.themhpexpert.com

ESTERSON MANUFACTURED HOUSING TEAM

Glenn.Esterson@marcusmillichap.com

www.estersemanufacturedhousingteam.com

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