

Marcus & Millichap  
ESTERSON MHC TEAM

A 153 Lot Manufactured  
Home Community  
*(2 Parks, 8 Miles Apart)*

1. 1600 Dunlevie Rd Allenhurst, GA
2. 1130 Kelly Dr. Hinesville, GA



# Shady Grove & Glenbrook Village

# WELCOME!

**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.**

## WE COOPERATE WITH BROKERS!

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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

## Property Location

Property Address	<a href="#">1600 Dunlevie Rd. Allenhurst, GA</a> <a href="#">1130 Kelly Drive Hinesville, GA</a>
County	Liberty
Metro Area	Savannah GA
Parcel Number(s)	047C076   048A006 063C011

## Site Description

Purchase Price	\$6,450,000
Total Rental Units	153
Mobile Home Lots	153
Commercial/Retail	0
Total Land Area	39.86
Year Built	
Zoning	Paved
Flood Zone	Yes
Opportunity Zone	No

## Mechanical

Water	SG: Public, Bill Back   GB: Well, Included
Sewer	Public-Tenants Pay (Submeters)
Electrical	Public - Direct Billed
Gas	Public - Direct Billed
Trash	Landlord
Cable	Public - Direct Billed
Landscape	Landlord
Snow Removal	N/A

## STEP 1

1. Watch short video from listing broker about this opportunity:  
[CLICK HERE](#)
2. View broker's excel sheet:  
[CLICK HERE](#)

## STEP 2

Schedule a call with your Agent:  
[\(720\) MHP-4YOU](#)

## STEP 3

Make an offer (use our template or use your own):

1. Letter of Intent:  
[CLICK HERE](#)
2. State Required Disclosures:  
[CLICK HERE](#)

Send offers to:  
**Your Local M&M Agent**

# Property Description

The Shady Grove & Glenbrook Village portfolio consists of 2 mobile home communities located in Hinesville GA which is part of the Savannah metropolitan area.

The portfolio consists of 153 mobile home lots and an office located in Shady Grove. The current occupancy of the portfolio is 96.07%. There is upside available through improving collections and raising rents to the market rate for 2-3 bedroom homes. There are 18 lot rent only residents paying an average lot rent of \$275 across the portfolio. The average park owned home rent is \$343 which is significantly below market.

Shady Grove MHP is the largest community and has 81 units. Shady Grove uses public water and sewer that is billed back to tenants based on consumption, using Metron smart meters. Glenbrook Village has 72 MH lots and is on public sewer and has a private professionally monitored well that provides water to the tenants. Residents are billed back \$25 a month for the sewer charges.

The portfolio is priced competitively at \$6,450,000. The pricing represents a cap rate of 7.25% using lot rent income and billed back utility income (excluding home rent income) on normalized actuals using a 39.1% expense ratio. The unlevered cash on cash return is 9.77% cap rate. This portfolio qualifies for a non-recourse CMBS loan. Debt quote from Bellwether Enterprise: 3.80% interest rate (real estate only), 3-year interest only, 70% LTV, 30-year amortization, 10-year balloon.



## Highlights & Known Issues

### Investment Highlights

1. Stabilized portfolio in Hinesville, GA
2. Shady Grove has 28 POHs newer than 2011
3. No deferred maintenance
4. Parks are only 1.5 miles away from each other
5. Upside in rents
6. Shady Grove MHP is on public utilities
7. Good roads
8. 19%+ cash on cash return - year 1

### Known Issues

- Heavy POH portfolio
- Glenbrook Village has a private well
- Books & Records are adequate but not optimal
- 2 of the vacant lots need treework in order to use
- Glenbrook Village could use landscape improvements

# Rental Units & Investment Summary

Click on the following links for additional property information:

[Feb 2020 Rent Roll](#)

[2019 P&L](#)

[List of POH inventory](#)

[Parcel Map](#)

[Other Materials](#)

Unit Breakdown		Pro Forma
Total Rental Units	153	
Total Tenants	147	150
Total Mobile Home Lots	153	153
Total RV Lots	0	0
Tenant Owned Homes	18	18
Abandoned Homes	0	0
Vacant Lots	3	3
Rent to Own POHs	0	0
Rented POHs	129	132
Vacant POHs	3	0
Average Lot Rent	\$275	\$285
Average RTO Payment	\$0	\$0
Average POH Rent	\$343	\$351
Total Commercial / Retail Units	0	0

## Local Mobile Home Park Rents

Rent Comps	Lot Rent	POH Rent	Utility Info
<b>Glennbrook Village &amp; Shady Grove</b>	<b>\$275</b>	<b>\$343 average (\$150-\$550 range)</b>	<b>Mixed - Billed Back</b>
Cypress Bend	\$275	\$425-\$525	Public - Bill back
South Haven	\$275	\$375-\$425	Public - Bill back
Happy Acres	\$250	\$350-\$550	Public - Bill back
Hollywood MHP	\$250	\$350-\$450	Public - Included

## Comments

In the Hinesville MSA lot rents range from \$210-\$275 depending on the location and quality of the park with many of the nicer parks increasing the lot rent up to \$300 on turnovers. For park owned home rentals, 2-bedroom units are between \$575-\$779 and for 3-bedroom units, the range is between \$675-\$1,000. Majority of parks in the area are also billing tenants back on top of lot rent for water &/or sewer. With a market occupancy rate currently around 90% there is demand in this market to support further rent growth.



## Capitalized Revenues & Investment Summary

	Actuals	Normalized	Pro Forma
Total Gross Income	\$1,120,714	\$1,052,032	\$1,110,671
Lot Revenue	\$484,500	\$484,500	\$512,838
RV Revenue	\$0	\$0	\$0
Single Family Home & Apartment Revenue	\$0	\$0	\$0
Commercial/Retail Revenue	\$0	\$0	\$0
Self Storage Revenue	\$0	\$0	\$0
Other Income	\$103,739	\$73,255	\$75,403
Capitalized Income	<b>\$588,239</b>	<b>\$533,530</b>	<b>\$567,301</b>
Capitalized Expenses	\$200,696	\$208,598	\$233,921
<b>Net Operating Income (excludes POH income)</b>	<b>\$387,543</b>	<b>\$324,931</b>	<b>\$333,380</b>

## Park Owned Home Revenues - Not Capitalized

Total Uncapitalized Gross Income	\$1,120,714	\$1,052,032	\$1,110,671
Total POH & RTO Revenue	\$531,252	\$518,502	\$543,369
POH & RTO Expenses	\$174,756	\$212,501	\$219,222
POH / RTO Net Income	\$356,496	\$306,001	\$324,147
Per POH Value	\$15,000	\$15,000	\$15,000
Total POH Value		\$1,980,000	

## Investment Metric Table

Lot Rent Cap Rate	8.65%	7.25%	7.44%
Gross Cap Rate (includes POH I&E)	11.52%	9.77%	10.18%
Cash On Cash Levered	23.43%	17.88%	19.19%
Total Return	25.71%	20.16%	21.46%
Price Per Lot	\$42,157	\$42,157	\$42,157
Price Per Occupied Lot	\$43,878	\$43,878	\$43,878
10 Year IRR			<b>22.89%</b>
10 Year Equity Multiple			<b>4.35%</b>

# Property Expenses

	Actuals	Normalized Actuals	Pro Forma
<b>Total Revenue</b>	\$588,239	\$533,530	\$567,301

Expense Category	Note On Expense Item					
		POH Expenses	CAPEX	Actuals	Normalized Actuals	Pro Forma
Property Taxes	Per county office - worst case scenario, likely to be less than projec-	\$23,254	\$0	\$16,246	\$16,246	\$32,493
Property Insurance	Normalized to Industry Averages. 5.1% Pro Forma Increase	\$6,143	\$0	\$14,682	\$14,688	\$15,437
Repairs & Maintenance	Normalized to Industry Averages. 5.1% Pro Forma Increase	\$107,769	\$0	\$21,946	\$25,245	\$26,532
Mowing & Landscaping	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$0	\$0	\$10,297	\$10,297	\$10,822
Public Water & Sewer	Adjusted to reflect a current avg w/s bill of \$4900 per month then	\$0	\$0	\$55,536	\$58,794	\$61,793
Private Water Expenses	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$0	\$0	\$2,466	\$2,466	\$2,592
Trash	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$0	\$0	\$10,792	\$10,792	\$11,343
Electricity	Normalized Equals Seller's Disclosure. 3.01% Pro Forma Increase	\$2,453	\$0	\$7,641	\$7,641	\$7,870
Telephone	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$0	\$0	\$921	\$921	\$968
Employee Salaries	\$17.3 per month for 150 tenants	\$3,868	\$0	\$29,386	\$30,294	\$31,203
Payroll Taxes & Expenses	10% of salaries	\$4,243	\$0	\$3,333	\$3,635	\$3,744
3rd Party Management	3.7% of Total Revenue	\$20,908	\$0	\$19,612	\$19,741	\$20,990
Office Supplies & Expenses	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$0	\$0	\$1,818	\$1,818	\$1,911
Legal Fees	As reported	\$1,666	\$0	\$1,666	\$1,666	\$1,715
Accounting Fees	As reported	\$0	\$0	\$2,579	\$2,579	\$2,656
Licenses / Permits / Dues	As reported	\$1,312	\$0	\$670	\$670	\$690
Advertising	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$1,361	\$0	\$908	\$908	\$954
Credit Checks & Application Fees	Normalized Equals Seller's Disclosure. 5.1% Pro Forma Increase	\$1,779	\$0	\$198	\$198	\$208
Cap. Ex & Not Applicable	As reported	\$0	\$151,254	\$0	\$0	\$0
<b>Total Expense</b>		<b>\$174,756</b>	<b>\$154,409</b>	<b>\$200,696</b>	<b>\$208,598</b>	<b>\$233,921</b>
Expense Ratio				34.12%	39.10%	41.23%
<b>Net Operating Income (Excluding POH Income)</b>				<b>\$387,542.70</b>	<b>\$324,931.48</b>	<b>\$333,380.34</b>
Capitalization Rate (lot rent only)				8.65%	7.25%	7.44%
<b>Net Operating Income (Including POH Income)</b>				\$744,039	\$630,932	\$657,527
Capitalization Rate (lot rent & park owned home income)				11.52%	9.77%	10.18%
Debt Service Loan 1 (70% LTV, 3.80% Interest Rate, 30 Year Amortization, 3 Year I/O, 10 Year Term) Quote from: MJ Vuckovich, Bellwether Enterprise				\$119,168	\$119,168	\$119,168
Debt Service Loan 2 - First Bank 65% LTV POH   7.99%   15 Year AM				\$147,502	\$147,502	\$147,502
<b>Cash Flow</b>				<b>\$477,369</b>	<b>\$364,263</b>	<b>\$390,858</b>
Debt Service Coverage Ratio				2.79	2.37	2.47
Cash-On-Cash Return				23.43%	17.88%	19.19%
Total Return				25.71%	20.16%	21.46%

## Local Market Information

The city of Allenhurst (Long & Liberty counties) is adjacent to Hinesville (county seat of Liberty County). Located forty miles southwest of Savannah, the cities are adjacent to Fort Stewart, making it home to many soldiers from the base.

Hinesville is a small, but rapidly growing military town mainly supporting the large military installation at Fort Stewart, home to the U.S. Third Infantry. It is part of the greater Savannah GA MSA.



### Local Market Statistics

	31313	Liberty	Savannah GA
Population	33,540	62,120	145,094
Growth %	1.9% Since 2010	-2.7% Since 2010	8% Since 2010
Medium Home Price	\$136,700	\$148,116	\$131,700
Average Apartment Rent	\$887	\$887	\$996
Family Median Home	\$44,896	\$43,209	\$36,628

# 10YR Pro-Forma Park Only

## REAL ESTATE DEBT

Financing Value of RE	\$4,470,000
Purchase Loan Amount	\$3,129,000
LTV	70.0%
Interest Rate	3.800%
Amortization	30

Debt quote: Bellwether Enterprise Real Estate Capital  
 Broker: [MJ Vukovich](#), (720) 758-9227



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Market Rent In Period	\$300	\$308	\$315	\$323	\$331	\$339	\$348	\$356	\$365	\$374
<b>Rent Charged In Period</b>	<b>\$274.66</b>	<b>\$290.00</b>	<b>\$305</b>	<b>\$320</b>	<b>\$330</b>	<b>\$339</b>	<b>\$348</b>	<b>\$356</b>	<b>\$365</b>	<b>\$374</b>
Lot Rent Revenue	\$484,500	\$522,000	\$549,000	\$576,000	\$594,000	\$610,200	\$626,400	\$640,800	\$657,000	\$673,200
Other Housing Revenue	\$19,796	\$20,529	\$21,042	\$21,568	\$22,108	\$22,660	\$23,227	\$23,808	\$24,403	\$25,013
Water Revenue	\$36,764	\$37,514	\$38,452	\$39,413	\$40,399	\$41,409	\$42,444	\$43,505	\$44,593	\$45,708
Sewer Revenue	\$2,400	\$2,460	\$2,522	\$2,585	\$2,649	\$2,715	\$2,783	\$2,853	\$2,924	\$2,997
Fee Revenue	\$14,295	\$15,145	\$15,886	\$16,629	\$17,138	\$17,602	\$18,066	\$18,485	\$18,952	\$19,420
Collections Loss/Bad Debt	(\$24,225)	(\$20,960)	(\$25,474)	(\$26,726)	(\$27,562)	(\$28,313)	(\$29,065)	(\$29,733)	(\$30,485)	(\$31,236)
<b>Total Real Estate Revenue</b>	<b>\$533,530</b>	<b>\$576,689</b>	<b>\$601,429</b>	<b>\$629,469</b>	<b>\$648,732</b>	<b>\$666,273</b>	<b>\$683,855</b>	<b>\$699,717</b>	<b>\$717,387</b>	<b>\$735,101</b>
Property Tax	(\$16,246)	(\$32,493)	(\$34,967)	(\$36,016)	(\$37,097)	(\$38,210)	(\$39,356)	(\$40,537)	(\$41,753)	(\$43,005)
Insurance Expense	(\$14,688)	(\$15,437)	(\$15,900)	(\$16,377)	(\$16,868)	(\$17,374)	(\$17,896)	(\$18,433)	(\$18,986)	(\$19,555)
Repairs & Maintenance Services	(\$25,245)	(\$26,532)	(\$27,328)	(\$28,148)	(\$28,992)	(\$29,862)	(\$30,758)	(\$31,681)	(\$32,631)	(\$33,610)
Mowing & Landscaping Services	(\$10,297)	(\$10,822)	(\$11,147)	(\$11,481)	(\$11,825)	(\$12,180)	(\$12,546)	(\$12,922)	(\$13,310)	(\$13,709)
Snow & Ice Services	(\$21,476)	(\$22,572)	(\$23,249)	(\$23,946)	(\$24,665)	(\$25,405)	(\$26,167)	(\$26,952)	(\$27,760)	(\$28,593)
Water Services	(\$39,784)	(\$41,814)	(\$43,068)	(\$44,360)	(\$45,691)	(\$47,062)	(\$48,474)	(\$49,928)	(\$51,426)	(\$52,968)
Sewer Services	(\$10,792)	(\$11,343)	(\$11,683)	(\$12,034)	(\$12,395)	(\$12,767)	(\$13,150)	(\$13,544)	(\$13,951)	(\$14,369)
Trash Services	(\$7,641)	(\$7,870)	(\$8,106)	(\$8,349)	(\$8,600)	(\$8,858)	(\$9,124)	(\$9,397)	(\$9,679)	(\$9,970)
Electric Services	(\$30,294)	(\$31,203)	(\$32,139)	(\$33,103)	(\$34,096)	(\$35,119)	(\$36,173)	(\$37,258)	(\$38,376)	(\$39,527)
On-Site Management	(\$3,635)	(\$3,744)	(\$3,857)	(\$3,972)	(\$4,092)	(\$4,214)	(\$4,341)	(\$4,471)	(\$4,605)	(\$4,743)
Payroll Expense	(\$19,741)	(\$21,337)	(\$22,253)	(\$23,290)	(\$24,003)	(\$24,652)	(\$25,303)	(\$25,890)	(\$26,543)	(\$27,199)
3rd Party Management	(\$2,739)	(\$2,879)	(\$2,965)	(\$3,054)	(\$3,146)	(\$3,240)	(\$3,338)	(\$3,438)	(\$3,541)	(\$3,647)
Office Expense	(\$1,666)	(\$1,715)	(\$1,767)	(\$1,820)	(\$1,875)	(\$1,931)	(\$1,989)	(\$2,048)	(\$2,110)	(\$2,173)
Legal Expense	(\$2,579)	(\$2,656)	(\$2,736)	(\$2,818)	(\$2,903)	(\$2,990)	(\$3,079)	(\$3,172)	(\$3,267)	(\$3,365)
Accounting Expense	(\$670)	(\$690)	(\$711)	(\$732)	(\$754)	(\$777)	(\$800)	(\$824)	(\$849)	(\$874)
Licenses / Permits / Dues	(\$908)	(\$954)	(\$983)	(\$1,012)	(\$1,042)	(\$1,074)	(\$1,106)	(\$1,139)	(\$1,173)	(\$1,208)
Other Expenses	(\$198)	(\$207)	(\$213)	(\$220)	(\$226)	(\$233)	(\$240)	(\$247)	(\$255)	(\$262)
<b>Total Real Estate Expenses</b>	<b>(\$208,599)</b>	<b>(\$234,269)</b>	<b>(\$243,072)</b>	<b>(\$250,734)</b>	<b>(\$258,270)</b>	<b>(\$265,947)</b>	<b>(\$273,837)</b>	<b>(\$281,880)</b>	<b>(\$290,213)</b>	<b>(\$298,779)</b>
Expense Ratio	39.1%	40.6%	40.4%	39.8%	39.8%	39.9%	40.0%	40.3%	40.5%	40.6%
<b>Net Operating Income</b>	<b>\$324,931</b>	<b>\$342,420</b>	<b>\$358,357</b>	<b>\$378,735</b>	<b>\$390,462</b>	<b>\$400,326</b>	<b>\$410,019</b>	<b>\$417,838</b>	<b>\$427,174</b>	<b>\$436,322</b>
Same Store NOI Growth		5.4%	4.7%	5.7%	3.1%	2.5%	2.4%	1.9%	2.2%	2.1%
Debt Service in Period	(\$118,902)	(\$118,902)	(\$118,902)	(\$185,500)	(\$185,500)	(\$185,500)	(\$185,500)	(\$185,500)	(\$185,500)	(\$185,500)
<b>Net Income</b>	<b>\$206,029</b>	<b>\$223,518</b>	<b>\$239,455</b>	<b>\$193,235</b>	<b>\$204,962</b>	<b>\$214,826</b>	<b>\$224,519</b>	<b>\$232,338</b>	<b>\$241,674</b>	<b>\$250,822</b>
Reserves	(\$8,650)	(\$8,866)	(\$9,088)	(\$9,315)	(\$9,548)	(\$9,787)	(\$10,031)	(\$10,282)	(\$10,539)	(\$10,803)
Real Estate DSCR	2.66	2.81	2.94	1.99	2.05	2.11	2.16	2.20	2.25	2.29

# 10 Year Pro-Forma POH/RTO

## PARK OWNED HOME INFO & DEBT ASSUMPTIONS

Park Owned Homes	132
Avg Value per Home	\$15,000
Total POH Value	\$1,980,000
POH Financing	\$1,287,000
Interest Rate	7.990%
Amortization	15
Value of POH Equity	\$693,000

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Average Rent (Including Lot Rent)	\$618	\$633.29	\$649	\$665	\$665	\$682	\$699	\$717	\$734	\$753
<b>POH Portion In Period (Less Lot Rent in Period)</b>	<b>\$343</b>	<b>\$343.29</b>	<b>\$344</b>	<b>\$345</b>	<b>\$335</b>	<b>\$343</b>	<b>\$351</b>	<b>\$361</b>	<b>\$369</b>	<b>\$379</b>
POH Revenue	\$531,252	\$543,775	\$545,093	\$547,038	\$531,198	\$543,290	\$556,041	\$571,051	\$585,169	\$599,996
RTO Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fee Revenue	\$13,813	\$14,138	\$14,172	\$14,223	\$13,811	\$14,126	\$14,457	\$14,847	\$15,214	\$15,600
Collections Loss/Bad Debt	(\$26,563)	(\$27,189)	(\$27,255)	(\$27,352)	(\$26,560)	(\$27,165)	(\$27,802)	(\$28,553)	(\$29,258)	(\$30,000)
<b>Total POH Income</b>	<b>\$518,502</b>	<b>\$530,724</b>	<b>\$532,011</b>	<b>\$533,909</b>	<b>\$518,450</b>	<b>\$530,251</b>	<b>\$542,696</b>	<b>\$557,346</b>	<b>\$571,125</b>	<b>\$585,596</b>
Property Tax	(\$23,254)	(\$23,951)	(\$24,670)	(\$25,410)	(\$26,172)	(\$26,957)	(\$27,766)	(\$28,599)	(\$29,457)	(\$30,341)
Insurance Expense	(\$7,260)	(\$7,478)	(\$7,702)	(\$7,933)	(\$8,171)	(\$8,416)	(\$8,669)	(\$8,929)	(\$9,197)	(\$9,473)
Repairs & Maintenance Services	(\$121,440)	(\$125,083)	(\$128,836)	(\$132,701)	(\$136,682)	(\$140,782)	(\$145,006)	(\$149,356)	(\$153,837)	(\$158,452)
Electric Expense	(\$1,875)	(\$1,931)	(\$1,989)	(\$2,049)	(\$2,110)	(\$2,174)	(\$2,239)	(\$2,306)	(\$2,375)	(\$2,446)
On-Site Management	(\$19,008)	(\$19,578)	(\$20,166)	(\$20,771)	(\$21,394)	(\$22,035)	(\$22,697)	(\$23,377)	(\$24,079)	(\$24,801)
Payroll Expense	(\$2,281)	(\$2,349)	(\$2,420)	(\$2,492)	(\$2,567)	(\$2,644)	(\$2,724)	(\$2,805)	(\$2,889)	(\$2,976)
3rd Party Management	(\$19,185)	(\$19,637)	(\$19,684)	(\$19,755)	(\$19,183)	(\$19,619)	(\$20,080)	(\$20,622)	(\$21,132)	(\$21,667)
Licenses / Permits / Dues	(\$2,500)	(\$2,575)	(\$2,652)	(\$2,732)	(\$2,814)	(\$2,898)	(\$2,985)	(\$3,075)	(\$3,167)	(\$3,262)
Advertising	(\$4,800)	(\$4,944)	(\$5,092)	(\$5,245)	(\$5,402)	(\$5,565)	(\$5,731)	(\$5,903)	(\$6,080)	(\$6,263)
Other Expenses	(\$10,899)	(\$11,226)	(\$11,563)	(\$11,909)	(\$12,267)	(\$12,635)	(\$13,014)	(\$13,404)	(\$13,806)	(\$14,220)
<b>POH Net Income</b>	<b>(\$212,501)</b>	<b>(\$218,753)</b>	<b>(\$224,774)</b>	<b>(\$230,997)</b>	<b>(\$236,762)</b>	<b>(\$243,726)</b>	<b>(\$250,910)</b>	<b>(\$258,377)</b>	<b>(\$266,019)</b>	<b>(\$273,901)</b>
Expense Ratio	40.984%	41.218%	42.2%	43.3%	45.7%	46.0%	46.2%	46.4%	46.6%	46.8%
<b>Net Operating Income</b>	<b>\$306,001</b>	<b>\$311,971</b>	<b>\$307,237</b>	<b>\$302,913</b>	<b>\$281,688</b>	<b>\$286,525</b>	<b>\$291,786</b>	<b>\$298,969</b>	<b>\$305,106</b>	<b>\$311,695</b>
Debt Service	(\$147,502)	(\$147,502)	(\$147,502)	(\$147,502)	(\$147,502)	(\$147,502)	(\$147,502)	(\$98,335)		
<b>POH Net Income</b>	<b>\$158,499</b>	<b>\$164,469</b>	<b>\$159,735</b>	<b>\$155,411</b>	<b>\$134,186</b>	<b>\$139,023</b>	<b>\$144,284</b>	<b>\$200,634</b>	<b>\$305,106</b>	<b>\$311,695</b>



# Property Photos - Glenbrook Village

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# Property Photos - Shady Grove MHC



# Brokerage Team



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**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.



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**John Leonard**

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# Shady Grove MHC & Glenbrook Village