

# JULIAN ESTATES

130 Elderberry Road | Julian, PA

OFFERING MEMORANDUM



# Julian Estates

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*Exclusively Marketed by:*



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[www.mrlandman.com](http://www.mrlandman.com)



01 Executive Summary  
Investment Summary

# JULIAN ESTATES

## OFFERING SUMMARY

ADDRESS	130 Elderberry Road Julian PA 16844
COUNTY	Centre
MARKET	State College, Pennsylvania Metropolitan Statistic
LAND SF	384,634 SF
LAND ACRES	8.83
NUMBER OF UNITS	15
YEAR BUILT	1965
YEAR RENOVATED	ongoing
APN	11-005.083.0000
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$925,000
PRICE PER UNIT	\$61,667
OCCUPANCY	100.00%
NOI (CURRENT)	\$96,420
NOI (Pro Forma)	\$103,395
CAP RATE (CURRENT)	10.42%
CAP RATE (Pro Forma)	11.18%
GRM (CURRENT)	7.62
GRM (Pro Forma)	7.16

## DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2025 Population	10,350	95,364	147,214
2025 Median HH Income	\$103,137	\$67,809	\$71,325
2025 Average HH Income	\$140,061	\$97,797	\$96,251

## Julian Estates (Introduction)

- Julian Estates is a 15-pad manufactured housing community located on 8.83 acres in Julian, Pennsylvania, just minutes from State College—home to Pennsylvania State University (Penn State). Originally developed in the mid-1960s, the property is zoned for manufactured housing and self-storage, offering investors both a stable income base and the flexibility for potential expansion or mixed-use redevelopment. The current owner has held the property for three years and is now repositioning assets, presenting a clean, stabilized investment in a strong Central Pennsylvania market supported by a world-class university and robust local economy.

## Julian Estates (Location & Market)

- Julian is part of the greater State College metro area, a region anchored by Penn State University, one of the largest and most influential economic drivers in Pennsylvania. The university employs tens of thousands of faculty and staff and attracts more than 46,000 students annually, creating consistent housing demand and an extremely tight rental market. The high cost of traditional housing in and around State College—where average home prices and apartment rents have surged in recent years—has made affordable housing alternatives like manufactured home communities increasingly valuable and sought after. In addition to Penn State's stabilizing influence, the surrounding region benefits from strong healthcare, education, and technology sectors, along with retail and service industries that cater to the university population. The property's proximity to U.S. Route 322 provides quick access to downtown State College, regional employers, shopping, dining, and the State College Airport, wh

## Julian Estates (Property Summary)

- Julian Estates spans 8.83 acres and consists of 15 total pads, all of which are currently occupied. The community is zoned specifically for manufactured housing and self-storage, allowing for future development or income diversification. The park was originally constructed in the mid-1960s, and while a portion of the property lies within a Class A flood zone, the current owner does not carry flood insurance. The property does not have an on-site manager, though it employs a maintenance technician, and ownership notes there is a tenant who could serve as a potential on-site manager if desired.

## Julian Estates (Tenancy)

- Of the 15 pads, 12 homes are tenant-owned (TOH) and 3 are park-owned (POH), including one double-wide unit. The average rent for park-owned homes is \$800 per month, with the last increase implemented on October 1, 2024. The average pad rent for tenant-owned homes is \$400 per month, also last raised on October 1, 2024. The owner holds clear titles to all park-owned homes. As of now, one POH is vacant but is expected to be rented prior to closing. There are no homes held for back taxes, and no tenants are currently delinquent on rent. The park utilizes annual leases, and tenants pay via Cash App, Venmo, or check. The community offers off-street parking for residents and operates with 100% occupancy, providing a stable, predictable income stream.

## Julian Estates (Infrastructure & Utilities)

- The park is serviced by private well water and private septic, both of which have been improved by the current owner during his tenure. Garbage service is provided and paid for by the park. The underground water and sewer lines are believed to be PVC, and each pad features a 100-amp electrical pedestal. Tenants are directly billed by their respective electric and gas providers, and no utilities are back-billed by ownership. The roads throughout the park are gravel and maintained by the park's maintenance contractor. Tenants are responsible for mowing their own spaces, while the owners maintain the common areas. In the event of significant snowfall, the park utilizes a local contractor for snow removal.



## Julian Estates (Improvements)

- Since acquiring the property three years ago, the current owner has invested in meaningful infrastructure upgrades, including improvements to the plumbing, well, and well house. These upgrades have strengthened the park's operational reliability and reduced maintenance exposure. When asked what his next priorities would be if he continued ownership, the seller responded, "Paving the roads and expanding the storage units." This provides a clear blueprint for the next owner to enhance property value and expand ancillary income.

## Julian Estates (Highlights)

- Julian Estates represents a turnkey, fully occupied manufactured housing community in one of Pennsylvania's most desirable and resilient markets. Its location near Penn State University and the State College economic hub ensures consistent housing demand and a broad tenant base, while the area's high cost of conventional housing further supports strong occupancy and rent growth potential. With stable collections, upgraded infrastructure, and dual-use zoning that allows for self-storage expansion, Julian Estates offers both immediate returns and long-term upside for an investor seeking durable cash flow in a supply-constrained market.

## Julian Estates (Financing)

- The owner does not have any assumable loans, and no seller financing or Morby Stack proposals will be considered.

## Brokerage

- MR. LANDMAN, LLC is a licensed real estate firm in the State of Pennsylvania under LIC#RB069500. Jonathon Fisher is a broker in the State of Pennsylvania under LIC#RM425074.



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**Location**

- Location Summary
- Local Business Map
- Major Employers Map
- Drive Times
- Drive Times (Heat Map)

# JULIAN ESTATES

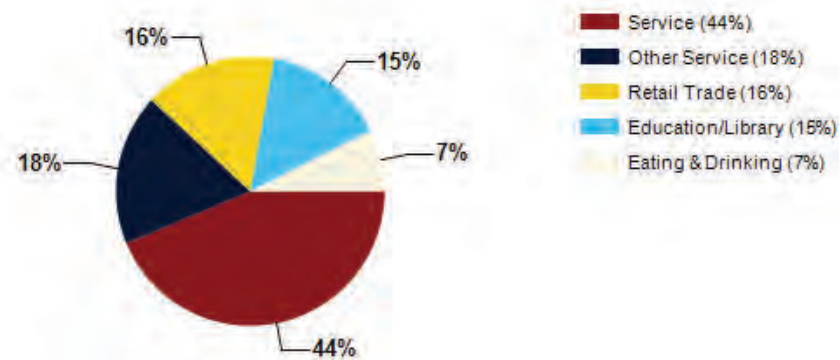
## Julian, PA

- Julian is an unincorporated community and census-designated place (CDP) that is located in Huston Township, Centre County, Pennsylvania. It is part of the State College, Pennsylvania Metropolitan Statistical Area. The population was 152 at the 2010 census. It is part of the larger Bald Eagle Valley.
- The median home cost in Julian is \$245,300. Home appreciation the last 10 years has been 54.0%. Home Appreciation in Julian is up 6.4%.
- Renters make up 20.8% of the Julian population.
- The typical 1-bedroom unit rents for \$970/month. The typical 2-bedroom unit rents for \$1,120/month. The typical 3-bedroom unit rents for \$1,370/month. The typical 4-bedroom unit rents for \$1,500/month.
- Julian has an unemployment rate of 4.9%. The US average is 6.0%.
- Future job growth over the next ten years is predicted to be 27.3%, which is lower than the US average of 33.5%.
- The Median household income of a Julian resident is \$75,833 a year. The US average is \$69,021 a year.
- Julian violent crime is 13.5. (The US average is 22.7)  
Julian property crime is 24.1. (The US average is 35.4)

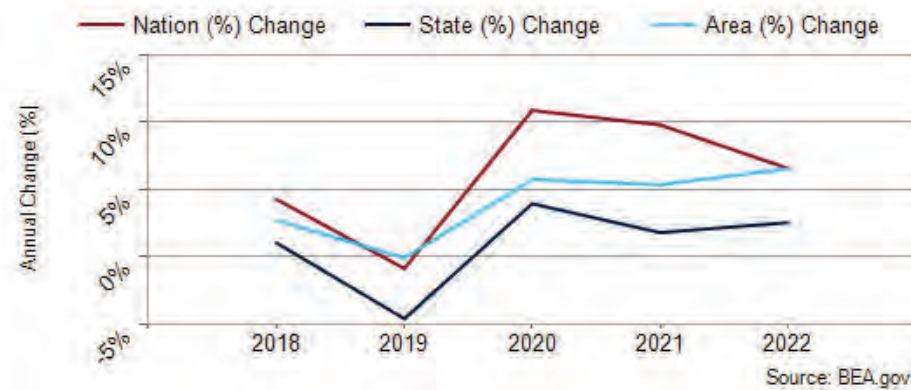
## Centre County, PA

- Centre County is a county in the Commonwealth of Pennsylvania. As of the 2020 census, the population was 158,172. Its county seat is Bellefonte. Centre County is composed of the State College, PA Metropolitan Statistical Area. The county is part of the Central region of the commonwealth.

## Major Industries by Employee Count



## Centre County GDP Trend





S Eagle Valley Rd

Skytop Mountain Golf Club

Eagle Field

Buffalo Run

550

99

Waddle

Haugh Family Farm

Marysville

State Game Lands 176

Toftrees Golf Club

Toftrees

KOHL'S

Target

Home Depot Express

CVS

N. Atherton St

HomeGoods

PAPA JOHN'S

Starbucks

Jersey Mike's

PANDA EXPRESS

DQ

Penn State Golf Courses

State College

HYATT

University Park

University Park

Blue Course Dr

W. College Ave

S. Atherton St

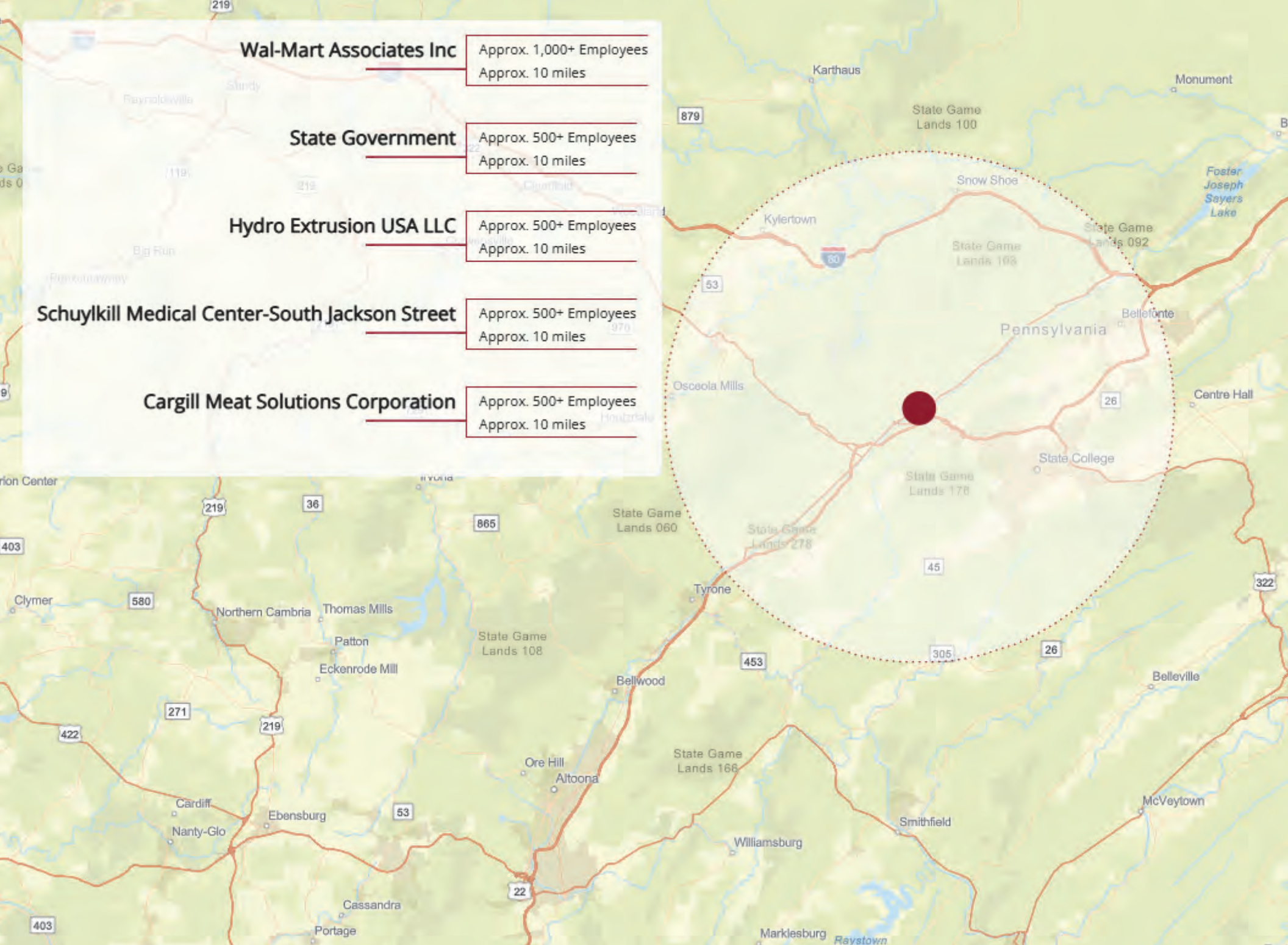
University Dr

Shingletown Rd

45

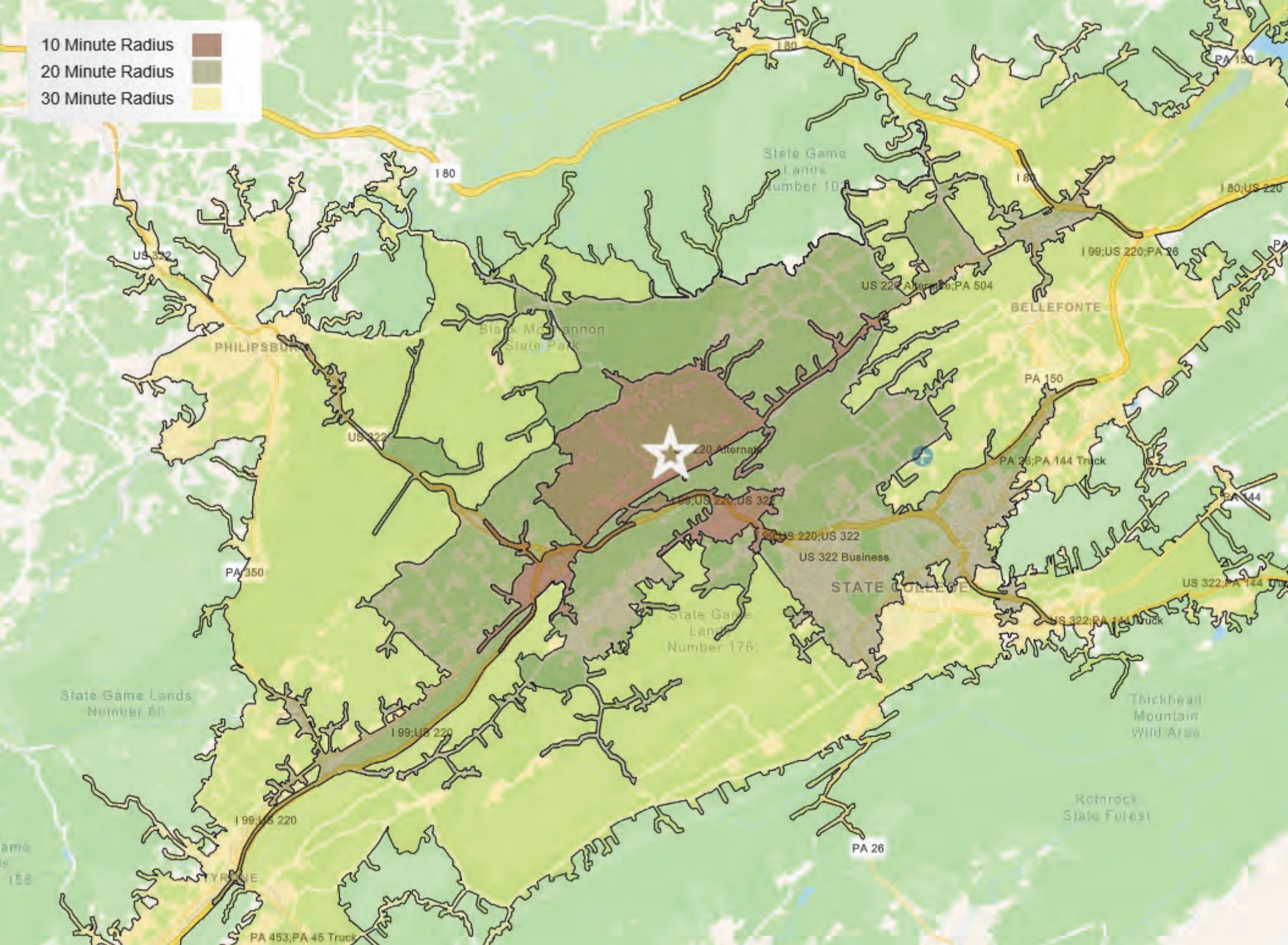
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atesburg





10 Minute Radius  
20 Minute Radius  
30 Minute Radius





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Property Description

Property Features

Property Images

# JULIAN ESTATES

## PROPERTY FEATURES

NUMBER OF UNITS	15
LAND SF	384,634
LAND ACRES	8.83
YEAR BUILT	1965
YEAR RENOVATED	ongoing
# OF PARCELS	3
ZONING TYPE	MHP & Storage
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
LOT DIMENSION	112x202x298x207x126x286x48x 197x42x513x219x247x104x210x 200x49x851
NUMBER OF PARKING SPACES	30
PARKING RATIO	2:1

## UTILITIES

WATER	Private Well (Paid by park)
TRASH	Private (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)
SEWER	Private Septic (Paid by park)









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Rent Roll

Rent Roll

# JULIAN ESTATES

Unit	Current Rent	Market Rent	Notes
1	\$350.00	\$375.00	TOH.
2	\$725.00	\$750.00	POH.
3	\$750.00	\$775.00	POH.
4	\$950.00	\$975.00	RTO.
5	\$650.00	\$675.00	RTO.
6	\$400.00	\$425.00	TOH.
7	\$1,300.00	\$1,325.00	POH.
8	\$600.00	\$625.00	POH.
9	\$400.00	\$425.00	TOH.
10	\$400.00	\$425.00	TOH.
11	\$400.00	\$425.00	TOH.
12	\$400.00	\$425.00	TOH.
13	\$400.00	\$425.00	TOH.
14	\$700.00	\$725.00	POH.
15	\$850.00	\$875.00	POH.
Storage 1	\$60.00	\$60.00	Storage unit.
Storage 2	\$50.00	\$60.00	Storage unit.
Storage 3	\$50.00	\$60.00	Storage unit.
Storage 4	\$50.00	\$60.00	Storage unit.
Storage 5	\$50.00	\$60.00	Storage unit.
Storage 6	\$50.00	\$60.00	Storage unit.
Storage 7	\$50.00	\$60.00	Storage unit.
Storage 8	\$50.00	\$60.00	Storage unit.
Storage 9	\$50.00	\$60.00	Storage unit.
Storage 10	\$50.00	\$60.00	Storage unit.
Storage 11	\$50.00	\$60.00	Storage unit.
Storage 12	\$50.00	\$60.00	Storage unit.
Storage 13	\$50.00	\$60.00	Storage unit.
Storage 14	\$25.00	\$35.00	Storage unit.
Storage 15	\$25.00	\$35.00	Storage unit.
Storage 16	\$35.00	\$35.00	Storage unit.
165 Miles	\$50.00	\$50.00	Storage unit.
198 Elder	\$55.00	\$55.00	Storage unit.

Unit	Current Rent	Market Rent	Notes
Totals / Averages	\$10,125.00	\$10,640.00	



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## Financial Analysis

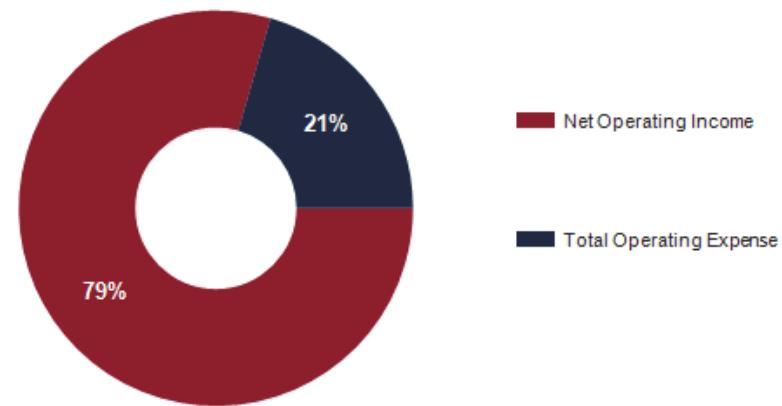
Income & Expense Analysis

# JULIAN ESTATES

## REVENUE ALLOCATION CURRENT

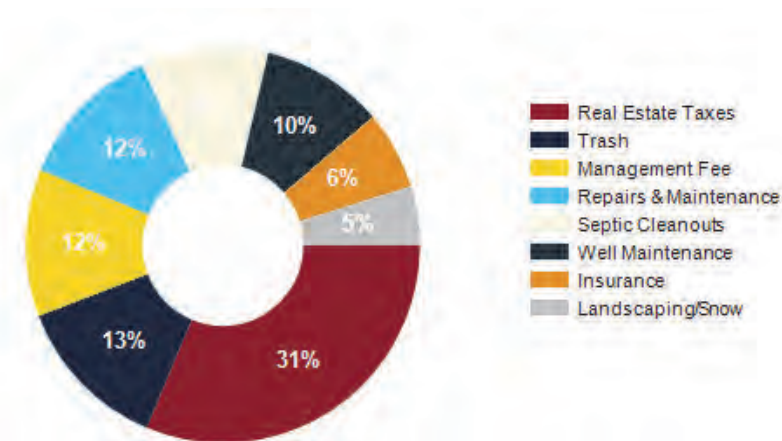
INCOME	CURRENT		PRO FORMA	
Pad rental income	\$71,400	58.9%	\$77,760	60.2%
Rental income above pad rental	\$26,700	22.0%	\$26,700	20.7%
RTO income above pad rental	\$13,200	10.9%	\$13,200	10.2%
Storage Unit Income	\$10,020	8.3%	\$11,580	9.0%
Occupancy *	100.00%		100.00%	
<b>Effective Gross Income</b>	<b>\$121,320</b>		<b>\$129,240</b>	
Less Expenses	\$24,900	20.52%	\$25,845	19.99%
<b>Net Operating Income</b>	<b>\$96,420</b>		<b>\$103,395</b>	

\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$7,800	\$520	\$8,190	\$546
Insurance	\$1,600	\$107	\$1,680	\$112
Management Fee (\$)	\$3,000	\$200	\$3,000	\$200
Well Maintenance	\$2,500	\$167	\$2,625	\$175
Repairs & Maintenance	\$3,000	\$200	\$3,000	\$200
Septic Cleanouts	\$2,600	\$173	\$2,730	\$182
Trash	\$3,200	\$213	\$3,360	\$224
Landscaping/Snow	\$1,200	\$80	\$1,260	\$84
<b>Total Operating Expense</b>	<b>\$24,900</b>	<b>\$1,660</b>	<b>\$25,845</b>	<b>\$1,723</b>
% of EGI	20.52%		19.99%	

## DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



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## Demographics

General Demographics

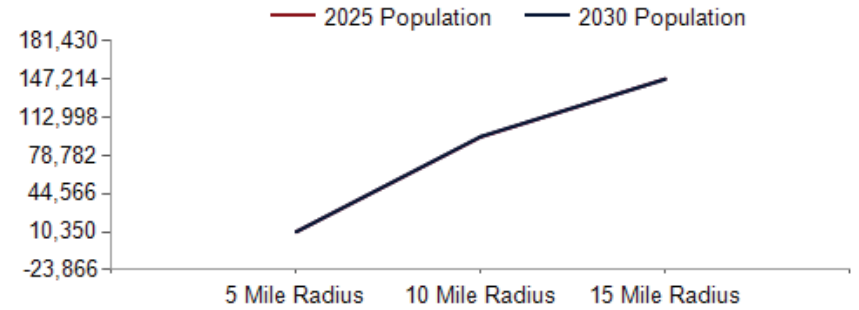
Race Demographics

# JULIAN ESTATES

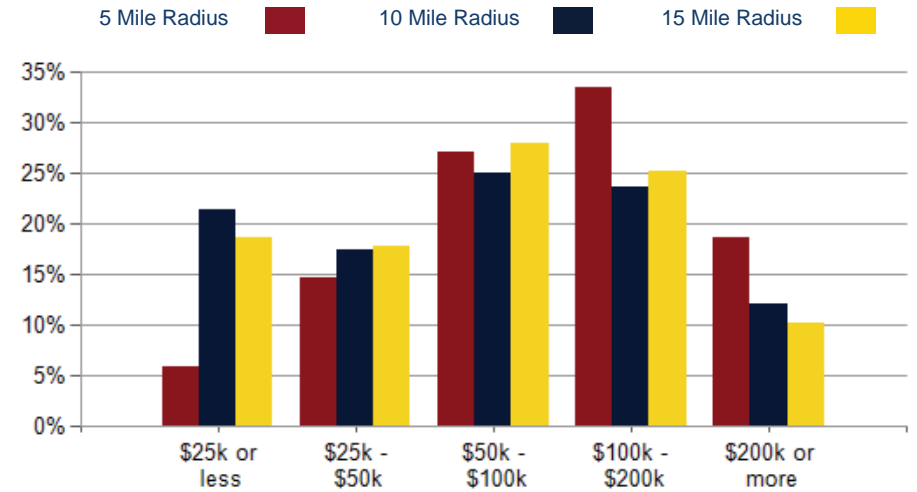


POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	8,312	81,326	127,940
2010 Population	9,897	94,334	144,068
2025 Population	10,350	95,364	147,214
2030 Population	10,369	95,661	147,145
2025 African American	234	2,964	5,843
2025 American Indian	11	131	212
2025 Asian	483	11,431	11,956
2025 Hispanic	364	4,488	6,733
2025 Other Race	127	1,366	2,134
2025 White	8,834	73,406	119,077
2025 Multiracial	656	6,025	7,945
2025-2030: Population: Growth Rate	0.20%	0.30%	-0.05%

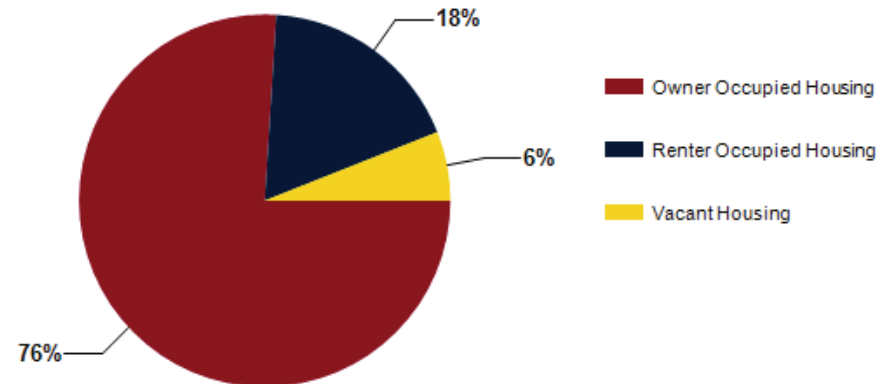
2025 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	129	5,960	7,452
\$15,000-\$24,999	112	1,753	3,051
\$25,000-\$34,999	135	2,622	4,081
\$35,000-\$49,999	458	3,682	5,944
\$50,000-\$74,999	586	5,210	8,605
\$75,000-\$99,999	499	3,817	7,115
\$100,000-\$149,999	861	5,234	9,393
\$150,000-\$199,999	484	3,264	4,784
\$200,000 or greater	747	4,372	5,737
Median HH Income	\$103,137	\$67,809	\$71,325
Average HH Income	\$140,061	\$97,797	\$96,251



### 2025 Household Income



### 2025 Own vs. Rent - 5 Mile Radius

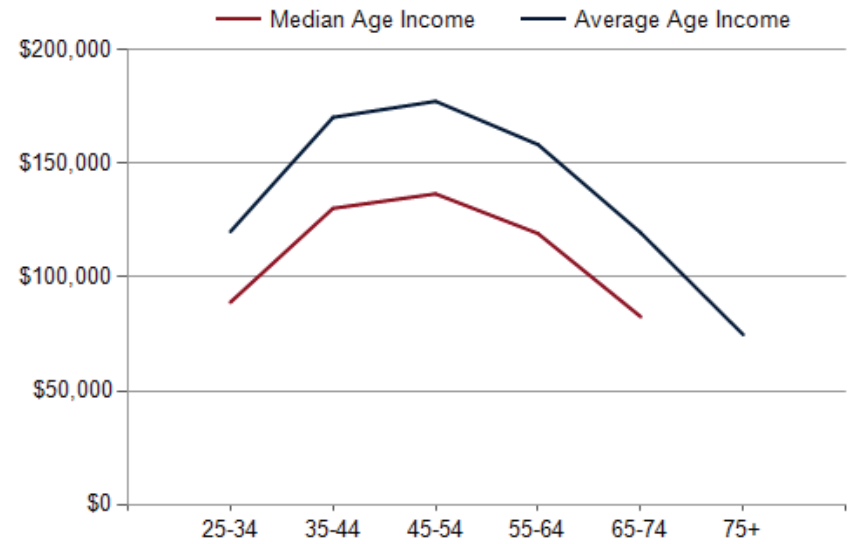
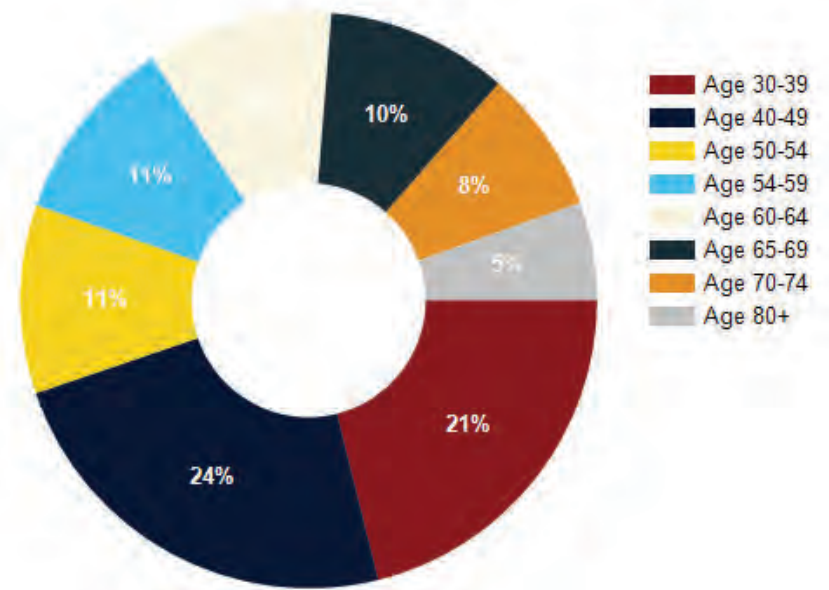


Source: esri

2025 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2025 Population Age 30-34	666	5,275	9,274
2025 Population Age 35-39	686	4,098	8,070
2025 Population Age 40-44	796	3,895	7,565
2025 Population Age 45-49	718	3,600	6,822
2025 Population Age 50-54	678	3,706	7,173
2025 Population Age 55-59	674	3,621	7,154
2025 Population Age 60-64	664	3,665	7,340
2025 Population Age 65-69	653	3,503	6,912
2025 Population Age 70-74	515	3,167	6,088
2025 Population Age 75-79	352	2,481	4,694
2025 Population Age 80-84	213	1,671	3,138
2025 Population Age 85+	134	1,782	3,038
2025 Population Age 18+	8,121	83,842	127,263
2025 Median Age	41	25	32
2030 Median Age	43	26	33

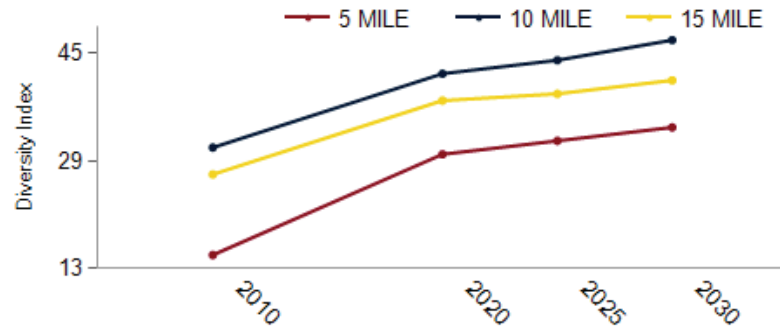
2025 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$88,975	\$67,352	\$71,947
Average Household Income 25-34	\$120,064	\$91,327	\$92,653
Median Household Income 35-44	\$130,285	\$111,329	\$105,616
Average Household Income 35-44	\$170,337	\$136,998	\$129,281
Median Household Income 45-54	\$136,666	\$123,133	\$108,199
Average Household Income 45-54	\$177,403	\$150,406	\$134,361
Median Household Income 55-64	\$119,170	\$113,789	\$96,401
Average Household Income 55-64	\$158,322	\$141,244	\$121,895
Median Household Income 65-74	\$82,594	\$78,121	\$69,391
Average Household Income 65-74	\$119,560	\$107,363	\$94,061
Average Household Income 75+	\$74,718	\$78,281	\$69,832

Population By Age



DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	34	47	41
Diversity Index (current year)	32	44	39
Diversity Index (2020)	30	43	38
Diversity Index (2010)	15	31	27

### POPULATION DIVERSITY



### POPULATION BY RACE



5 MILE



10 MILE



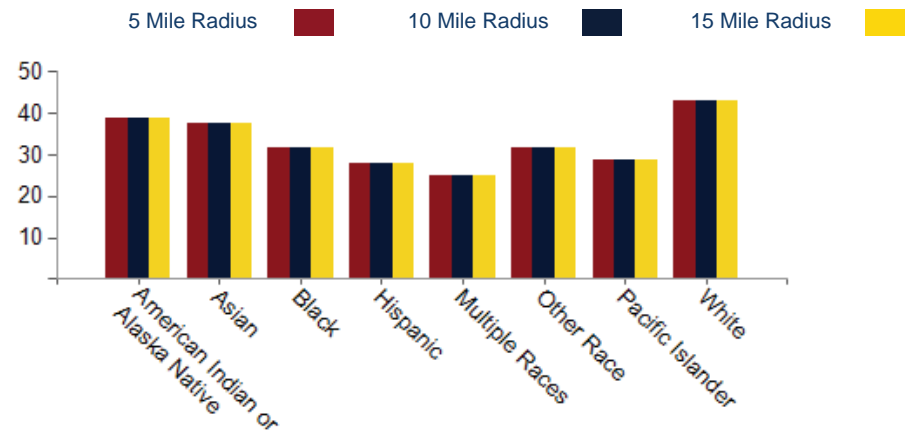
15 MILE

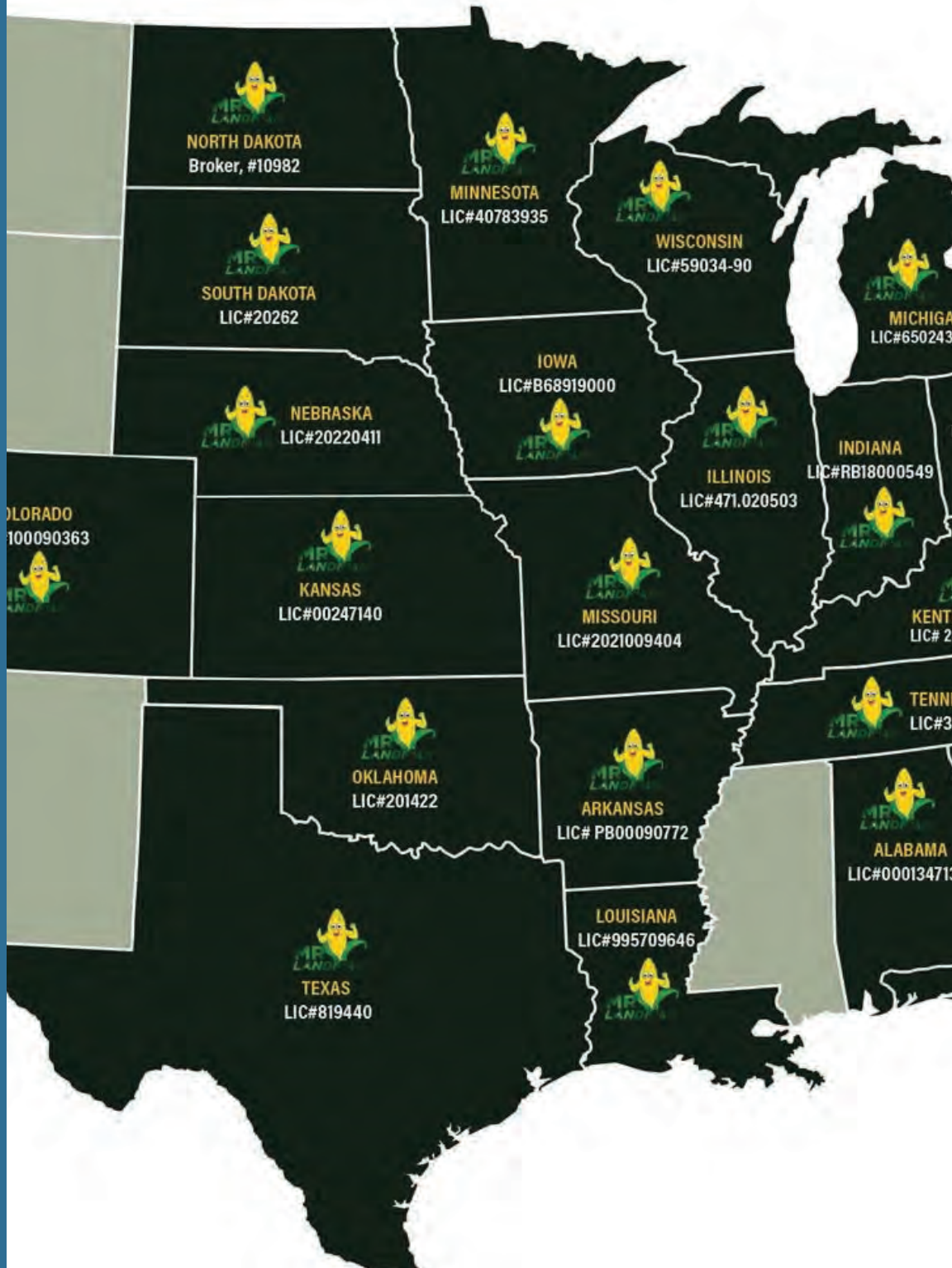
2025 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	2%	3%	4%
American Indian	0%	0%	0%
Asian	5%	11%	8%
Hispanic	3%	4%	4%
Multiracial	6%	6%	5%
Other Race	1%	1%	1%
White	82%	74%	77%

### 2025 MEDIAN AGE BY RACE

	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	39	30	32
Median Asian Age	38	24	25
Median Black Age	32	24	31
Median Hispanic Age	28	24	26
Median Multiple Races Age	25	23	24
Median Other Race Age	32	25	28
Median Pacific Islander Age	29	29	29
Median White Age	43	27	35

### 2025 MEDIAN AGE BY RACE





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Company Profile

Advisor Profile

# JULIAN ESTATES

MAINE  
LIC#DB924033

PENNSYLVANIA  
LIC#RM425074

NORTH CAROLINA  
LIC#325370

SOUTH CAROLINA  
LIC#117228

GEORGIA  
LIC#403701

FLORIDA  
LIC#BK3489532



Jon Fisher  
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 26 and works for State Farm Corporate. My daughter, Reagan, is 16 and is a sophomore. My hobbies include watching sports, sports announcing, & going to church.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503

Licensed Indiana Managing Broker, MR LANDMAN, LLC, License #RB18000549

Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000

Licensed Alabama Qualifying Broker, MR LANDMAN, LLC, License #000134713-0

Licensed Maine Designated Broker, MR. LANDMAN, LLC, License #DB924033

Licensed Tennessee Broker, MR. LANDMAN, LLC, License #358759

Licensed South Carolina Broker In Charge, MR. LANDMAN, LLC, License #117228

Licensed Georgia Broker, MR. LANDMAN, LLC, License #403701

Licensed North Carolina Broker In Charge, MR. LANDMAN, LLC, License #325370

Licensed Colorado Responsible Broker, MR. LANDMAN, License #100090363

Licensed Wisconsin Broker, MR. LANDMAN, LLC, License #59034-90

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Licensed Louisiana Broker, License #995709646

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The information contained herein is not a substitute for a thorough due diligence investigation. MR LANDMAN 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 local, state and federal regulations, the physical condition of the improvements thereon, or 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 offering memorandum has been obtained from sources we believe reliable; however, MR LANDMAN has not verified, and will not verify, any of the information contained herein, nor has MR LANDMAN 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. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*



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