

Fairplay, Colorado Mobile Home Park Opportunity

21980 US Hwy 285,
Fairplay CO 80440

125 12th St,
Fairplay CO 80440

PROPERTY ADDRESS

A Stabilized, High-Yield
Workforce Housing
Investment Serving
Breckenridge Ski Resort

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.

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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.

Portfolio Overview

Portfolio Location

PARK NAME	Fairplay MHC	Gold Pan MHC
PROPERTY ADDRESS	21980 US Hwy 285, Fairplay CO	125 12th Street, Fairplay CO
COUNTY	Park County	Park County
METRO AREA	Denver MSA (Breckenridge, CO)	Denver MSA (Breckenridge, CO)
PARCEL NUMBER(S)	R0047499	R0000499

Click Here To Access Due Diligence Items



Site Description

TENANT NOTIFICATION PRICE	\$14,500,000
TOTAL RENTAL UNITS	101
TOTAL MOBILE HOME LOTS	101
EXPANSION APPROVED	No
TOTAL LAND AREA	15.57 Acres
ROADS	FP: Paved GP: Gravel
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Utilities and Infrastructure

WATER SYSTEM	FP: Well GP: Public, Landlord Pays
SEWER SYSTEM	Public, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	Contractor Plows, Landlord Pays

Portfolio Description

► HIGHLIGHTS

- Located 22 Miles to Breckenridge Ski Resort
- Strong In-Place Cash Flow, 96 Occupied TOH Lots
- \$500K+ Recent Capital Improvements (Newly Paved Roads, New Playground, New Gazebo, etc)
- Below-Replacement Cost Basis
- Supply-Constrained Mountain Market With Major Demand For Affordable Housing
- High Barriers To Entry Due To Zoning, Elevation, Topography, And Limited Developable Land
- Mark-To-Market Rent Upside
- Water, Sewer, And Trash Included In Rent

► KNOWN ISSUES

- Private Well Water System At Fairplay (Public Available)
- Privately Maintained Roads (Fairplay was Recently Paved)

The Esterson MHC Team is pleased to present Fairplay MHC & Gold Pan MHC in Fairplay CO. A cash-flowing, stabilized investment with a value-add component, consisting of 101 total units across two communities located in Fairplay, CO, within Colorado’s historic South Park basin along the US-285 corridor.

Located approximately 22 miles from Breckenridge Ski Resort, Fairplay serves as the county seat of Park County and a critical workforce housing hub for surrounding resort and mountain communities. The region benefits from proximity to outdoor summer and winter recreation, tourism-driven employment, and regional trade, while facing significant housing supply constraints due to zoning restrictions, limited land availability, high elevation building costs, and minimal new development activity. These dynamics continue to drive strong demand for affordable housing options throughout Park County.

The portfolio consists of 101 total units, including 85 lots with 80 occupied TOH lots at Fairplay and 16 lots with 16 occupied TOH lots at Gold Pan, along with 4 vacant lots at Fairplay and 1 vacant POH, providing infill and conversion upside. All 96 occupied units are tenant-owned homes, offering a low-maintenance, high-margin income stream with no park-owned home exposure. Many of the TOH are newer homes with upgraded exteriors and higher end finishes. In-place lot rents average approximately \$1,096 per month, with new tenants renting at \$1,295 per month, and some legacy tenants still at \$995 per month, reflecting meaningful mark-to-market upside through rent normalization across the portfolio.

The communities are serviced by well water at Fairplay and public water at Gold Pan, with public sewer at both parks. Public water is available at Fairplay. Trash service is provided via curbside collection at both communities. Water, sewer, and trash are included in rent. Roads are privately maintained. The seller has invested over \$500,000 into capital improvements including paving, installing a new playground and installation of a community gazebo, and well water system upgrades at Fairplay.

The portfolio is being offered to well qualified investors at \$14,500,000. Using market rents and stabilized expense scenario including vacant lot lease-up, the portfolio is projected to achieve a stabilized NOI approaching \$1,159,000, with an estimated stabilized value of \$21,000,000. Various loan options are available. This represents a compelling opportunity for investors to acquire scale in a high-barrier-to-entry Colorado mountain resort adjacent market with strong in-place income and a clear path to value creation.

All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant manufactured housing or real estate ownership experience.

Location Information

The communities are 22 miles from the international destination Breckenridge Ski Resort, serving as the primary economic driver for the area. Fairplay is 85 miles southwest of Denver along US Highway 285 and is also part of the Denver-Aurora-Lakewood metropolitan statistical area (MSA) which serves as the economic and population center of Colorado and the broader Mountain West region. Anchored by the City of Denver and strategically located at the intersection of I-25 and I-70, the metro provides connectivity to the Rocky Mountains, the Midwest, and the Western United States. Denver International Airport further reinforces the region's role as a national transportation and logistics hub.

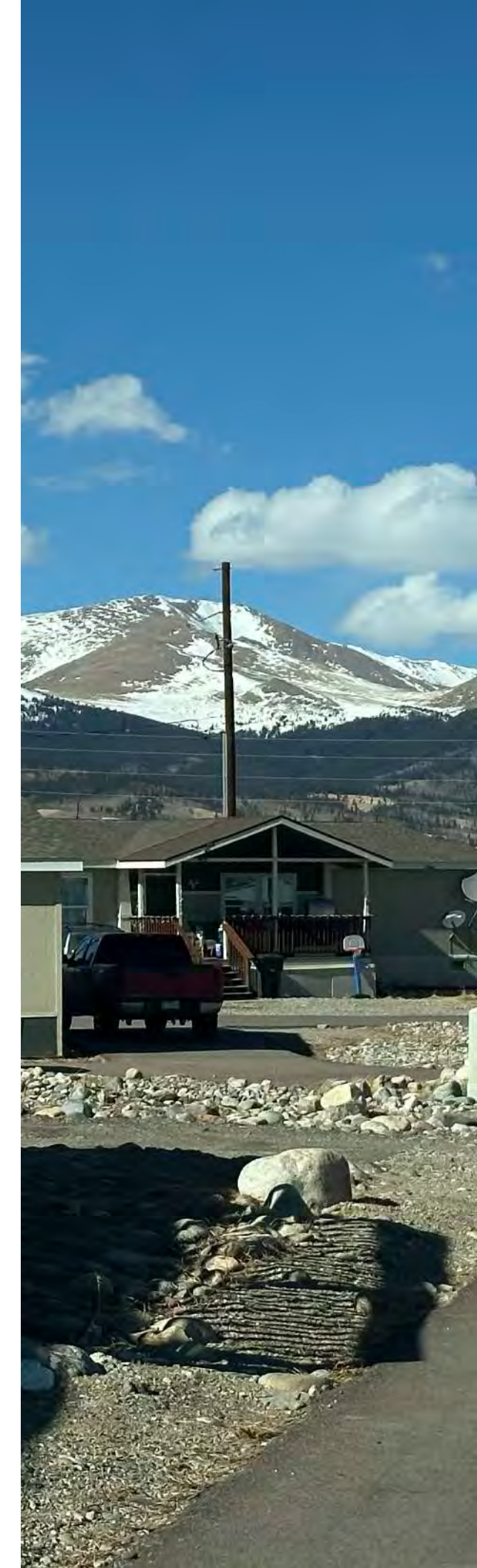
The Denver metro benefits from a highly diversified employment base spanning professional and business services, healthcare, technology, aerospace, logistics, and government. Major employers include UCHealth, Lockheed Martin, Amazon, Comcast, and Ball Corporation, while the University of Colorado system and other regional institutions support workforce development and long-term talent retention. Strong job growth, sustained in-migration, and a high quality of life continue to drive housing demand across the MSA.

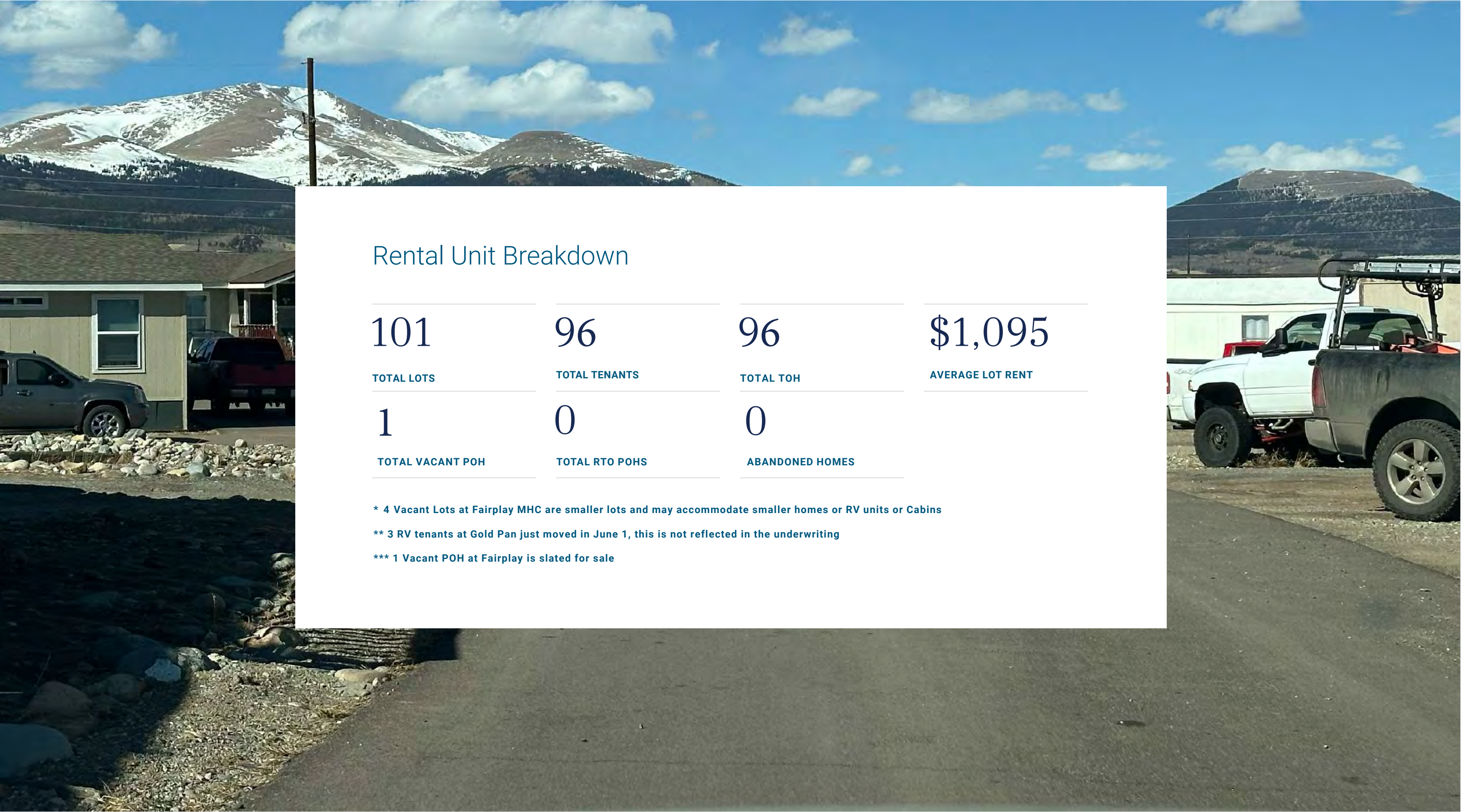
Rental Market Snapshot – Breckenridge Ski Resort & Denver MSA

The rental market across the Denver-Aurora-Lakewood MSA and Summit County's resort corridor is characterized by strong demand and limited supply, particularly for workforce and affordable housing. New multifamily development has been constrained by rising land costs, construction expenses, entitlement challenges, and in the mountain communities, extreme elevation, seasonal building windows, and limited infrastructure capacity, creating favorable conditions for existing rental housing stock including manufactured housing communities.

In Breckenridge, located just 22 miles north of Fairplay via Highway 9, the housing market is among the most constrained in Colorado. Average one-bedroom apartment rents exceed \$2,100 per month, two-bedrooms average approximately \$3,250, and three-bedroom units approach \$4,000 per month. Median listing prices for homes in Summit County routinely exceed \$900,000, placing homeownership out of reach for the vast majority of resort and service-industry workers. Breckenridge Ski Resort, one of the most visited ski areas in North America, employs thousands of seasonal and year-round workers who face severe housing shortages, with many commuting from lower-cost communities including Fairplay and the South Park basin along Highway 9. This workforce housing crisis continues to intensify as short-term vacation rentals absorb available housing stock and new development fails to keep pace with demand.

Across the broader Denver metro, median home values exceed \$570,000, while average two-bedroom apartment rents typically range from \$1,900–\$2,300 per month, placing homeownership and conventional rentals out of reach for many working-class households. These dynamics continue to support high occupancy levels and durable demand for lower-cost housing alternatives across both the metro and mountain corridors, positioning manufactured housing communities to benefit from stable cash flow and long-term rent growth in one of the region's most supply-constrained housing markets.





Rental Unit Breakdown

101

TOTAL LOTS

96

TOTAL TENANTS

96

TOTAL TOH

\$1,095

AVERAGE LOT RENT

1

TOTAL VACANT POH

0

TOTAL RTO POHS

0

ABANDONED HOMES

* 4 Vacant Lots at Fairplay MHC are smaller lots and may accommodate smaller homes or RV units or Cabins

** 3 RV tenants at Gold Pan just moved in June 1, this is not reflected in the underwriting

*** 1 Vacant POH at Fairplay is slated for sale



Local Mobile Home Park Rent

Subject: Fairplay

Utilities: Included in Rent

Address: 21980 US Hwy 285,
Fairplay CO

Farmer’s Korner MHP

Utilities: Not Included

Address: 16165 Hwy 9,
Breckenridge, CO 80424

The Aspens

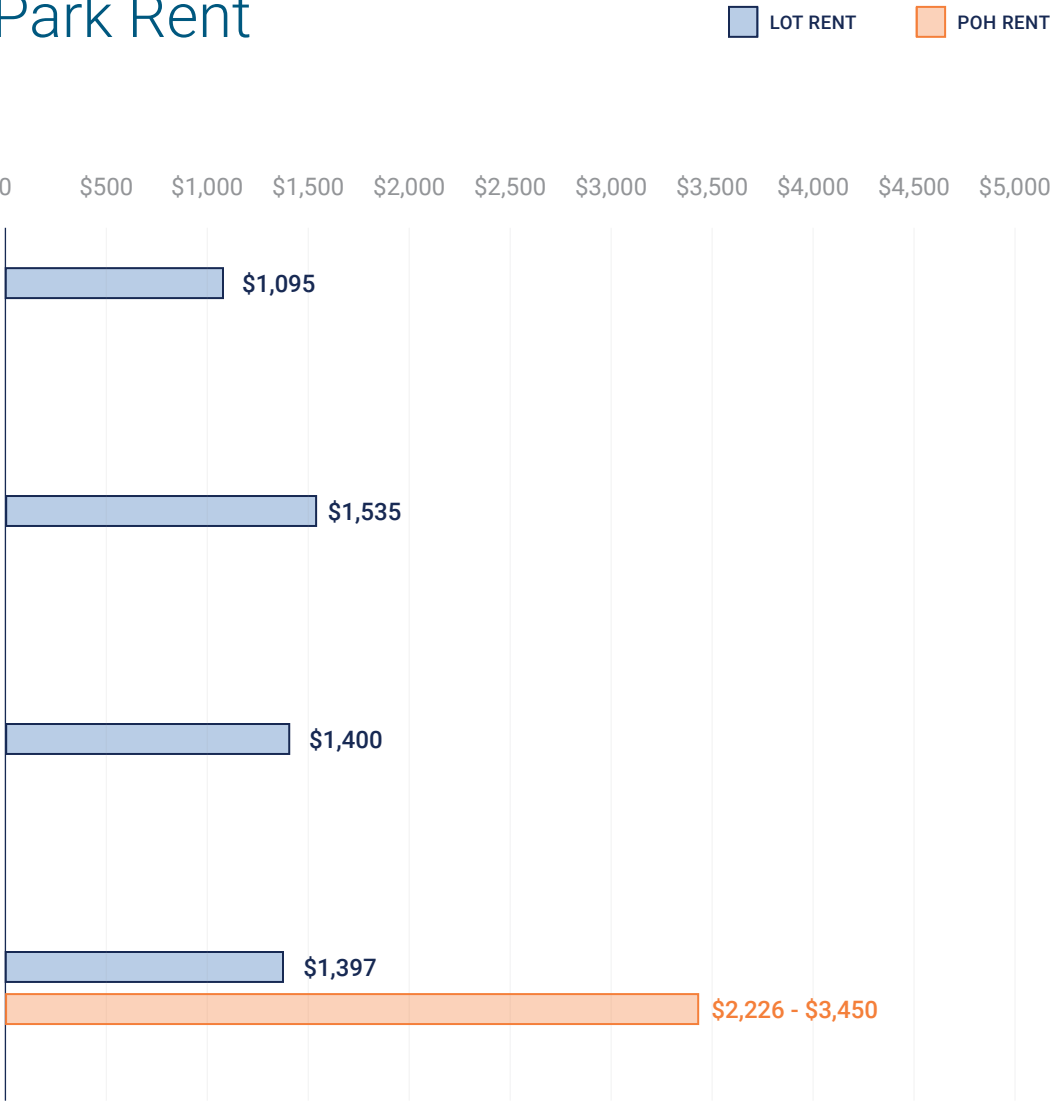
Utilities: Not Included

Address: 901 West Beaver Creek Blvd,
Avon, CO 81620

Eagle River Village

Utilities: Not Included

Address: 32700 US Highway 6,
Edwards, CO 81632



Rent Comp Comments

Within the Denver-Aurora-Lakewood MSA and surrounding mountain corridor communities, average two-bedroom apartment rents typically range from \$1,900–\$2,300, with three-bedroom units often exceeding \$2,400 per month. In nearby Breckenridge, just 22 miles from Fairplay via Highway 9, the average mobile home lot rents are \$1,535 at Farmers Corner MHP, and average apartment rents are significantly higher, with one-bedroom apartments averaging approximately \$2,137, two-bedrooms averaging \$3,248, and three-bedrooms approaching \$4,000 per month – reflecting the extreme housing cost pressures facing workforce populations in Summit County’s resort communities. Elevated home prices and limited rental inventory have pushed many residents toward lower-cost housing alternatives. The scarcity of affordable housing options in Park County and the broader South Park basin supports strong occupancy and provides meaningful headroom for lot rent growth while remaining well below competing rental products.

Local Market Statistics

POPULATION

851

18,421

2,995,000

GROWTH %

1.60%

1.10%

1.10%

MEDIUM HOME PRICE

\$411,000

\$581,000

\$572,087

AVERAGE 2BD APARTMENT RENT

\$1,634

\$1,724

\$1,975

AVERAGE 3BD APARTMENT RENT

\$1,990

\$2,060

\$2,532

MEDIAN INCOME

\$82,031

\$95,450

\$91,681

City

County

MSA

Investment Summary

Pricing

LIST PRICE	\$14,500,000
CAP RATE (LOT RENT ONLY)	6.5%
GLOBAL CAP RATE	6.5%
PRICE PER LOT	\$143,564
PRO FORMA VALUE	\$21,013,088

Upside Comments

Upside on this 2-park portfolio can be achieved through responsibly increasing lot rents toward market levels, implementing utility and expense recapture, and optimizing unit mix performance across both communities. Continued population growth along the I-70 corridor, combined with limited new housing supply and rising replacement costs, supports long-term rent growth and durable demand for affordable housing alternatives in the market.

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)	\$1,166,892	\$1,224,365	\$1,593,190
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$281,770	\$281,770	\$433,571
GLOBAL NOI:	\$885,123	\$942,595	\$1,159,620

Property Revenue & Expense

	P&L 0	P&L 1	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, MAR 2026	PRO-FORMA (MARKET)	
	REVENUE AS REPORTED	92.1% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$1,165,867	\$1,223,340	\$1,569,540	P&L 3: Based on Market Lot Rent of \$1295
TRASH REVENUE	\$0	\$0	\$31,864	P&L 0,1: As Reported: 0% P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$1,025	\$1,025	\$16,014	P&L 0,1: As Reported P&L 3: 1% of Total Revenue P&L
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$32,028	0,1: As Reported P&L 3: 2% of Total Revenue
TOTAL REVENUE	\$1,277-9:3	\$1,225-476	\$1,585,390	
PROPERTY TAX	\$4,811	\$4,811	\$100,000	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$19,441	\$19,441	\$20,200	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$24,996	\$24,996	\$20,200	P&L 0,1: As Reported P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$12,120	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$20,846	\$20,846	\$22,640	P&L 0,1: As Reported: \$19 P&L 3: \$19 Per Tenant/Month
SEWER SERVICES	\$71,676	\$71,676	\$77,841	P&L 0,1: As Reported: \$64 P&L 3: \$64 Per Tenant/Month
TRASH SERVICES	\$30,885	\$30,885	\$33,541	P&L 0,1: As Reported: \$28 P&L 3: \$28 Per Tenant/Month
ELECTRIC SERVICES	\$15,654	\$15,654	\$17,001	P&L 0,1: As Reported: \$14 P&L 3: \$14 Per Tenant/Month
ON-SITE MANAGEMENT	\$38,507	\$38,507	\$63,416	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
3RD PARTY MANAGEMENT	\$37,413	\$37,413	\$47,562	P&L 0,1: As Reported P&L 3: 3% of Total Revenue
GENERAL & ADMIN SERVICES	\$17,540	\$17,540	\$15,150	P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year
TOTAL EXPENSES	\$281,770	\$281,770	\$429,671	
EXPENSE RATIO	24%	23%	27%	
NET OPERATING INCOME (NOI)	\$885,123	\$942,595	\$1,155,720	
CAP RATE	6.1%	6.5%	8.0%	
CASH FLOW BEFORE DEBT	\$885,123	\$942,595	\$1,159,620	Includes \$3,900 of POH NOI
DEBT SERVICE - NEW LOAN	\$518,375	\$518,375	\$642,169	P&L 0,1: I/O Payments P&L 3: 30 Yr AM
NET INCOME	\$366,748	\$424,220	\$517,451	
CASH ON CASH RETURN	7.2%	8.4%	10.2%	
GLOBAL DEBT COVERAGE RATIO (DCR)	1.71	1.82	1.80	Based on Gross Rent Revenue
GLOBAL CAP RATE	6.1%	6.5%	8.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$14,500,000	\$143,564	6.5% Cap Rate
POH VALUE	\$0		1 Park Owned Home
RTO VALUE	\$0		0 RTO Contracts
TOTAL VALUE	\$14,500,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$21,013,088	5.5% Cap Rate
POH VALUE	\$0	
RTO VALUE	\$0	
TOTAL VALUE	\$21,013,088	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	101		
TENANT OWNED HOME	96	\$1,096	
TOTAL PARK OWNED HOME (POH)	1		
RENT TO OWN MOBILE HOME (RTO)	0		
ABANDONED HOME	0		
VACANT MOBILE HOME LOT	4	Vacant Lots at Fairplay MHC are smaller lots * 3 Lots at GP have new RV tenants June 1	

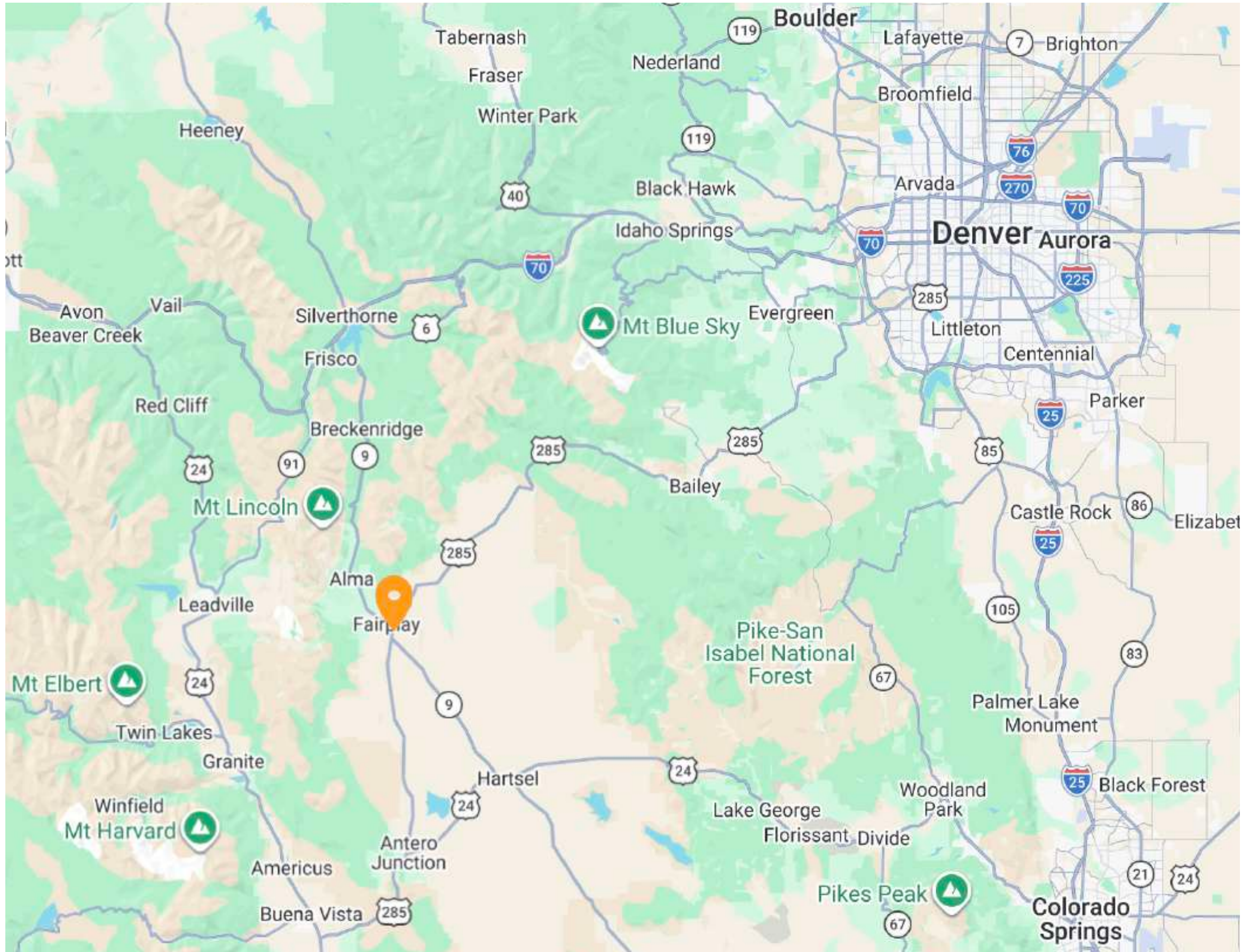
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$9,425,000	Non-Recourse	65% LTV, POH Included
INTEREST RATE	5.50%	CMBS	
AMORTIZATION	30	Balloon	I/O Period



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$14,500,000	100%
1ST POSITION LOAN	\$9,425,000	65%
CASH TO CLOSE	\$5,075,000	35%

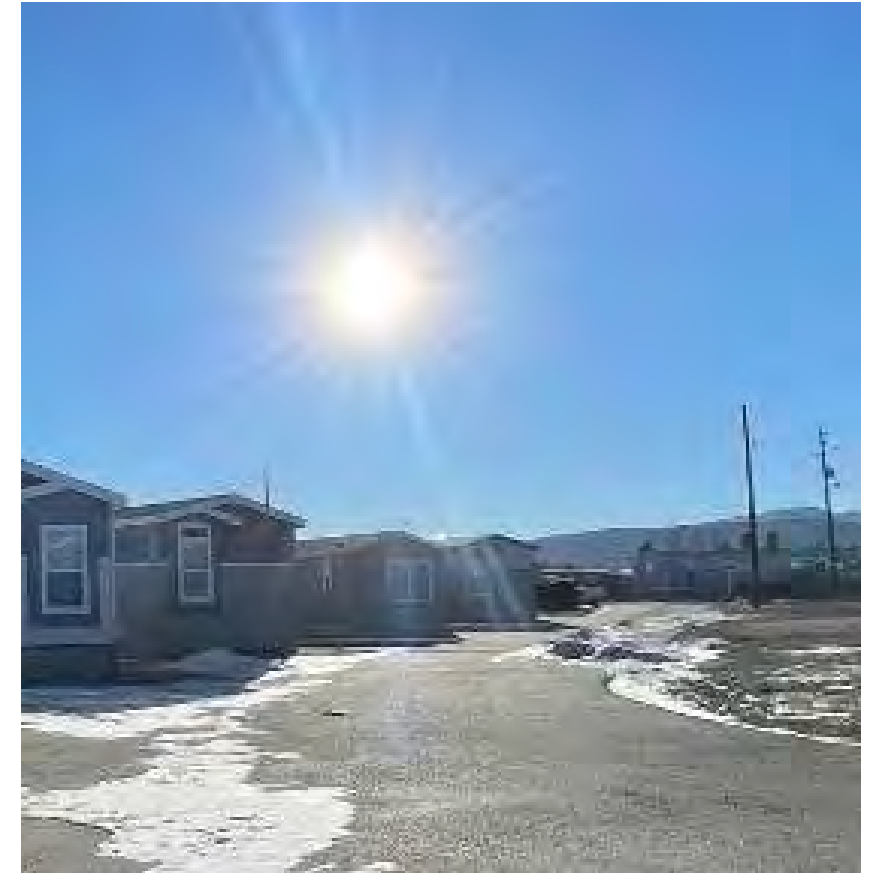
► Location Map and Property Parcel



► Property Photos



► Property Photos



Brokerage Team

With a career spanning over two decades Glenn Esterson is one of the top professionals in the Manufactured Housing Industry. Since 2020, Glenn and his team have facilitated the sale of hundreds of parks, worth over a billion dollars. In addition to being a former park owner, Glenn's extensive industry experience includes owning and operating several industry-supportive businesses, providing him and his team and their clients a comprehensive understanding of the industry. These efforts ultimately gives him a unique perspective that provides an advantage for his clients in buying and selling land lease communities across U.S. markets.

He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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▶ **ESTERSON TEAM MHC**

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Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Atlanta, GA	Marcus & Millichap, Tampa, FL
			
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