

# 4 Park Portfolio - Elberton, GA

See Portfolio Locations  
page for full address list

A Value Add, 84 Lot  
Manufactured Housing  
Portfolio

PROPERTY ADDRESS

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 Locations

[Click Here To Access Due Diligence Items](#)

## 4 Park Portfolio - Elberton, GA

PARK NAME	BEAVERDAM	WOODYARD	SUNNY ACRES	WAGON TRAIN
PROPERTY ADDRESS	1357 Hartwell Highway, Elberton, GA	1540 Woodyard Rd, Elberton, GA	1139 Ruckersville Rd, Elberton, GA	1837 Shallow Creek Rd, Elberton, GA
COUNTY	Elbert	Elbert	Elbert	Elbert
METRO AREA	Athens GA, MSA	Athens GA, MSA	Athens GA, MSA	Athens GA, MSA
PARCEL NUMBER(S)	040E 004	030C 001 030C 002	E22 058 E22 058B	040A 035 040A 031A 040A 036



# Portfolio Overview



## Site Description

<b>PURCHASE PRICE</b>	<b>\$2,400,000</b>
<b>TOTAL RENTAL UNITS</b>	84
<b>TOTAL MOBILE HOME LOTS</b>	83
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	54.52 Acres
<b>ROADS</b>	N/A
<b>FLOOD ZONE</b>	Beaverdam-Yes, Others-No
<b>OPPORTUNITY ZONE</b>	Sunny Acres-Yes, Others-No

## Mechanical Description

<b>WATER SYSTEM</b>	Beaverdam & WT-Well, Woodyard & Sunny Acres-Public
<b>SEWER SYSTEM</b>	All Parks on Septic
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Landlord Pays, Included in Rent
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Property Description

## ▶ HIGHLIGHTS

- Heavy Value-Add Opportunity
- Strong In-Place Cash Flow – \$238,628 Global NOI (P&L 1) at 9.9% Cap Rate on Day One
- Significant Mark-to-Market Upside – P&L 3 Global NOI of \$609,710 at 25.4% Cap Rate
- Strong Affordable Housing Fundamentals – Median Home Price \$229,500 in Elberton; Strong MH Demand
- Sunny Acres Located in Opportunity Zone

## ▶ KNOWN ISSUES

- Low Occupancy – 58.3% Occupied
- Older POH Stock
- Mixed Water Systems & All Septic Systems
- Beaverdam in Flood Zone

The Esterson MHC Team is pleased to present this value-add, four-park, 84-unit manufactured housing community portfolio located in Elberton, GA (Elbert County, Athens GA MSA).

Elberton is the county seat of Elbert County and is known as the “Granite Capital of the World,” located approximately 35 miles northeast of Athens and 110 miles east of Atlanta along GA-77 and GA-72. The local economy is anchored by the granite quarrying and manufacturing industry, with additional employment from Elbert Memorial Hospital, the Elbert County school system, and regional manufacturing. Elbert County’s population is approximately 20,450 with a median household income of \$58,450. Elberton’s population is approximately 4,760 with a median home price of approximately \$229,500, positioning manufactured housing as an extremely affordable alternative in a market where conventional homeownership and apartment rents are relatively modest but still represents a significantly higher cost of housing.

The portfolio consists of 84 total units across four parks: Beaverdam (16 units, 14.03 acres), Woodyard (9 units, 3.96 acres), Sunny Acres (25 units, 6.37 acres), and Wagon Train (34 units, 30.16 acres). The unit mix includes 1 tenant-owned home (TOH), 48 rented park-owned homes (POH), 24 vacant POH, 1 vacant single family home, and 10 vacant mobile home lots. Current occupancy is approximately 58% (49 of 84 units occupied). The average rent is \$570/month.

Water systems are mixed: Beaverdam and Wagon Train are on private well, while Woodyard and Sunny Acres are on public water (landlord pays). All parks are on private septic (landlord pays, included in rent). Trash is landlord-paid and included in rent. Electric and gas/propane are public and tenant-paid via direct bill. Landlord mows common areas at all parks. No snow removal. Beaverdam is in a flood zone. Sunny Acres is in an opportunity zone.

This portfolio is being offered at a purchase price of \$2,400,000, reflecting an estimated 9.94% global cap rate on in-place operations (P&L 1). The mark-to-market P&L 3 projects approximately \$609,710 global NOI at a 25.4% cap rate at stabilized market rents of \$850/lot. Debt has been estimated at \$1,200,000 (50% LTV) at 7.50% interest with a 25-year amortization, resulting in annual debt service of \$106,415 and cash-to-close of \$1,200,000. P&L 1 Cash on Cash is 11%. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

# Location Information

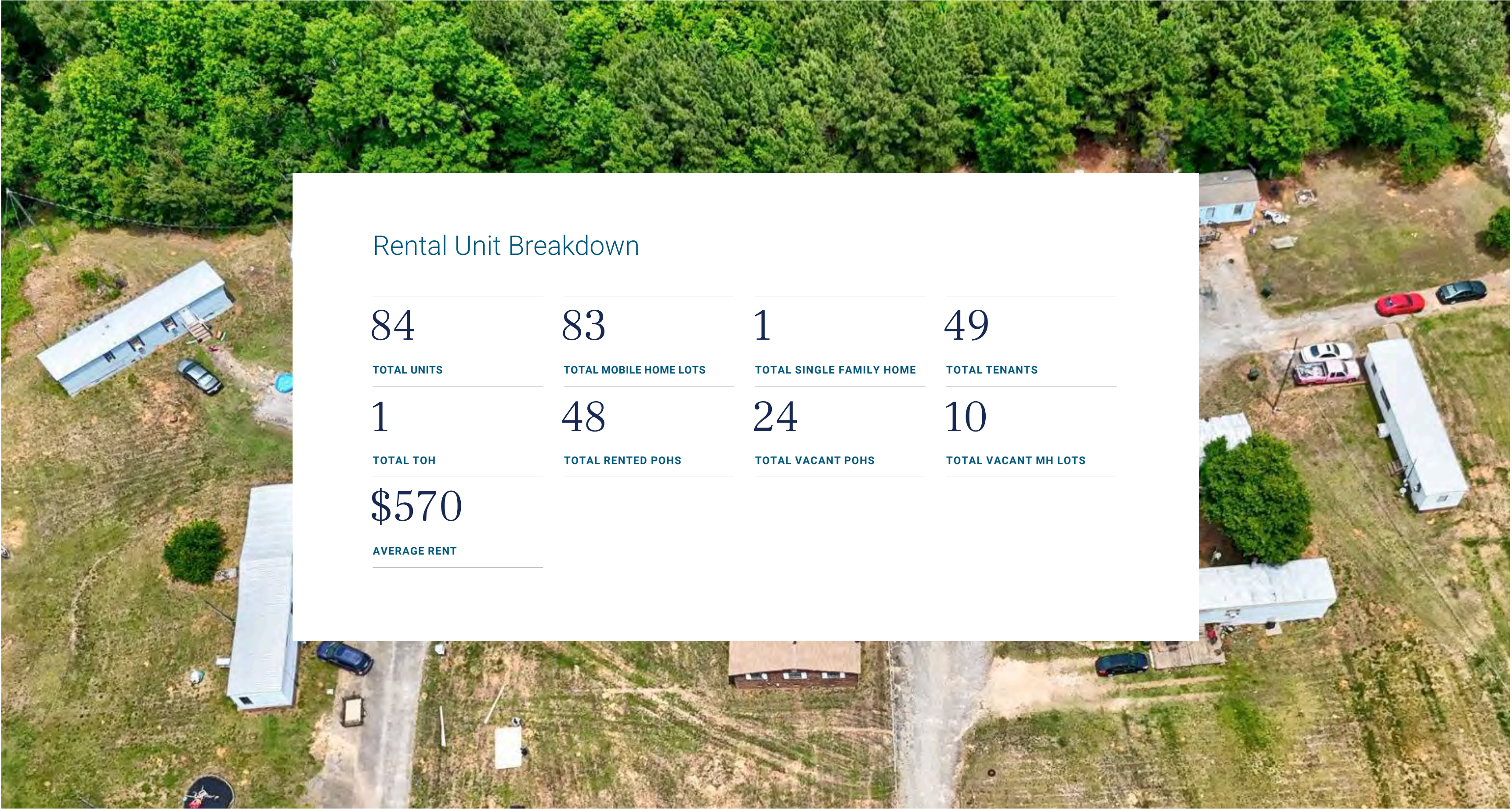
## Elberton, GA / Athens GA MSA

Elberton is the county seat of Elbert County, located in northeastern Georgia approximately 35 miles northeast of Athens along the GA-77 and GA-72 corridors. Known as the “Granite Capital of the World,” the city’s economy has historically been anchored by the granite quarrying and manufacturing industry, which produces a significant share of the nation’s granite monuments and building materials. Additional major employers include Elbert Memorial Hospital, the Elbert County Board of Education, and regional manufacturing operations. The Athens-Clarke County MSA, which includes Elbert County, has a population of approximately 230,000 and benefits from the economic engine of the University of Georgia, the region’s largest employer. Median home values in Elberton are approximately \$229,500, well below the Athens MSA average of \$335,000–\$375,000, creating strong fundamentals for affordable manufactured housing demand.

## Rental Market Snapshot – Elberton, GA / Athens GA MSA

The rental market in the Elberton area reflects the broader rural Georgia affordable housing landscape. Average apartment rents in the Elberton area range from approximately \$1,200 for a 2-bedroom to \$1,850 for a 3-bedroom unit. In the broader Athens MSA, average rents are approximately \$1,403 for a 2-bedroom and \$1,950 for a 3-bedroom. Median household income in Elberton is approximately \$50,059, while Elbert County’s median is approximately \$58,450. Manufactured housing at \$307/month average lot rent (or ~\$571 total POH rent) represents a fraction of the cost of traditional apartment or homeownership options, positioning this portfolio as an essential affordable housing solution in a market with limited supply and a workforce population that relies heavily on lower-cost housing alternatives.





### Rental Unit Breakdown

84

TOTAL UNITS

83

TOTAL MOBILE HOME LOTS

1

TOTAL SINGLE FAMILY HOME

49

TOTAL TENANTS

1

TOTAL TOH

48

TOTAL RENTED POHS

24

TOTAL VACANT POHS

10

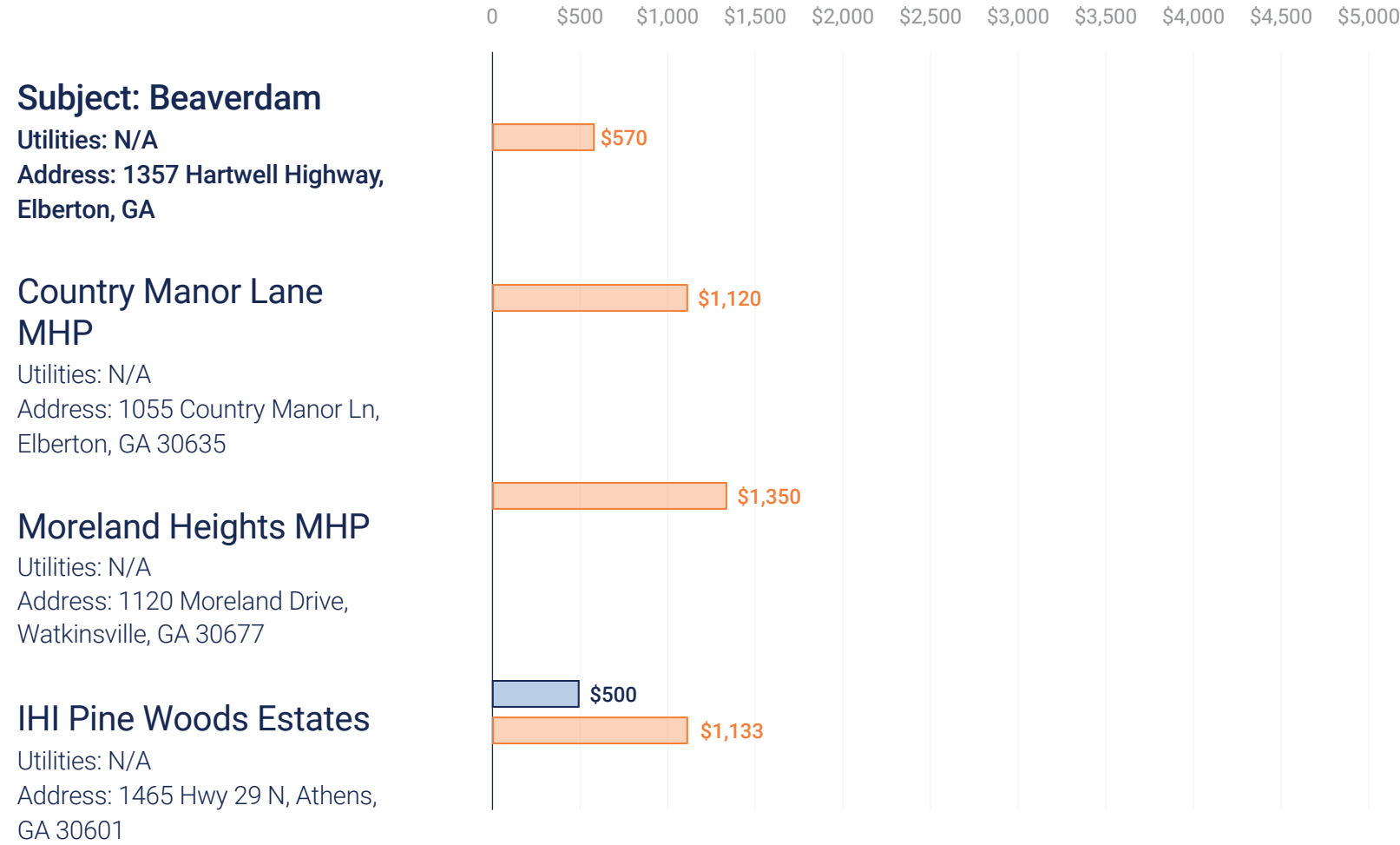
TOTAL VACANT MH LOTS

\$570

AVERAGE RENT

# Local Mobile Home Park Rent

LOT RENT POH RENT



## Rent Comp Comments

The subject portfolio's average rent of \$570/month positions it at the low end of the Elberton market. With median home values in Elberton at approximately \$114,900 and average 2-bedroom apartment rents in the \$1,200 range, manufactured housing at current rents represents a significant affordability advantage. The conservative mark-to-market rent target of \$850/month used in underwriting remains well below conventional housing alternatives and other local MHPs and is supported by the limited supply of affordable rental options in Elbert County.

## Local Market Statistics

	City	County	MSA
<b>POPULATION</b>	4,820	19,966	218,190
<b>GROWTH %</b>	0.63%	-0.53%	1.10%
<b>MEDIUM HOME PRICE</b>	\$229,500	\$245,000	\$310,200
<b>AVERAGE 2BD APARTMENT RENT</b>	\$1,200	\$1,548	\$1,403
<b>AVERAGE 3BD APARTMENT RENT</b>	\$1,850	\$1,631	\$1,950
<b>MEDIAN INCOME</b>	\$50,059	\$58,450	\$65,608

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$2,400,000</b>
<b>GLOBAL CAP RATE</b>	9.94%
<b>PRICE PER LOT</b>	\$28,571
<b>PRO FORMA VALUE</b>	\$6,097,101

## Upside Comments

The primary value-add opportunity consists of responsibly pushing lot rents toward the projected market rate of \$850/month, infilling 10 vacant MH sites, and stabilizing the 24 vacant POH units and 1 vacant SFH unit. Additional upside exists through improved water and trash expense recapture, implementing utility billback programs at parks where the landlord currently absorbs these costs, and operational efficiencies as occupancy increases. There is also room for potential expansion (not approved, estimated at 21 lots by the seller).

## 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
<b>TOTAL GROSS INCOME (ALL REVENUES)</b>	\$324,012	\$335,400	\$860,749
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$96,772</b>	<b>\$96,772</b>	<b>\$251,039</b>
<b>GLOBAL NOI:</b>	\$227,240	\$238,628	\$609,710
<b>GLOBAL CAP RATE:</b>	9.5%	9.9%	25.4%

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>CASH ON CASH RETURN</b>	10.1%	11.0%	41.9%
<b>GLOBAL DEBT COVERAGE RATIO</b>	2.14	2.24	5.73

## Property Revenue &amp; Expense

	P&L 0	P&L 1	P&L 3	Comments
	SELLERS ACTUALS REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR, MAY 2026 CURRENT RENTS PER RR 57.1% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
RENT REVENUE	\$324,012	\$335,400	\$856,800	P&L 3: Based on Market Lot Rent of \$850
WATER REVENUE	\$0	\$0	\$8,774	P&L 0,1: As Reported: 0%   P&L 3: 95%   Recapture Rate
TRASH REVENUE	\$0	\$0	\$21,656	P&L 0,1: Actual   P&L 3: 95% Recapture
FEE REVENUE (RE)	\$0	\$0	\$17,745	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$44,361	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$324,012</b>	<b>\$335,400</b>	<b>\$860,613</b>	
PROPERTY TAX	\$12,490	\$12,490	\$16,933	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$16,682	\$16,682	\$16,800	P&L 0,1: As Reported   P&L 3: \$200 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$36,549	\$36,549	\$42,000	P&L 0,1: As Reported   P&L 3: \$500 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$5,040	P&L 0,1: As Reported   P&L 3: \$60 Per Unit/Year
WATER SERVICES	\$5,387	\$5,387	\$9,384	P&L 0,1: As Reported: \$23   P&L 3: \$23 Per Tenant/Month
TRASH SERVICES	\$13,297	\$13,297	\$22,795	P&L 0,1: As Reported: \$23   P&L 3: \$23 Per Tenant/Month
ELECTRIC SERVICES	\$2,785	\$2,785	\$4,775	P&L 0,1: As Reported: \$5   P&L 3: \$5 Per Tenant/Month
ON-SITE MANAGEMENT	\$7,800	\$7,800	\$86,075	P&L 0,1: As Reported   P&L 3: 10% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$43,037	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,780	\$1,780	\$4,200	P&L 0,1: As Reported   P&L 3: \$50 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$96,772</b>	<b>\$96,772</b>	<b>\$251,039</b>	
EXPENSE RATIO	30%	29%	29%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$227,240</b>	<b>\$238,628</b>	<b>\$609,710</b>	
CAP RATE	9.5%	9.9%	25.4%	
CASH FLOW BEFORE DEBT	\$227,240	\$238,628	\$609,710	
DEBT SERVICE - NEW LOAN	\$106,415	\$106,415	\$106,415	
<b>NET INCOME</b>	<b>\$120,826</b>	<b>\$132,214</b>	<b>\$503,295</b>	
CASH ON CASH RETURN	10.1%	11.0%	41.9%	
GLOBAL DEBT COVERAGE RATIO (DCR)	2.14	2.24	5.73	Based on Gross Rent Revenue
GLOBAL CAP RATE	9.5%	9.9%	25.4%	Based on Gross Rent Revenue

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,400,000	\$28,571	9.94% Global Cap Rate
<b>TOTAL VALUE</b>	<b>\$2,400,000</b>		72 Park Owned Homes

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$6,097,101	10% Cap Rate
<b>TOTAL VALUE</b>	<b>\$6,097,101</b>	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	84		
TENANT OWNED HOME	1		
RENTED PARK OWNED HOME (POH)	48	\$570	
VACANT PARK OWNED HOME (POH)	24	\$850	Based on Market Rate
VACANT SINGLE FAMILY HOME (SFH)	1		
VACANT MOBILE HOME LOT	10		

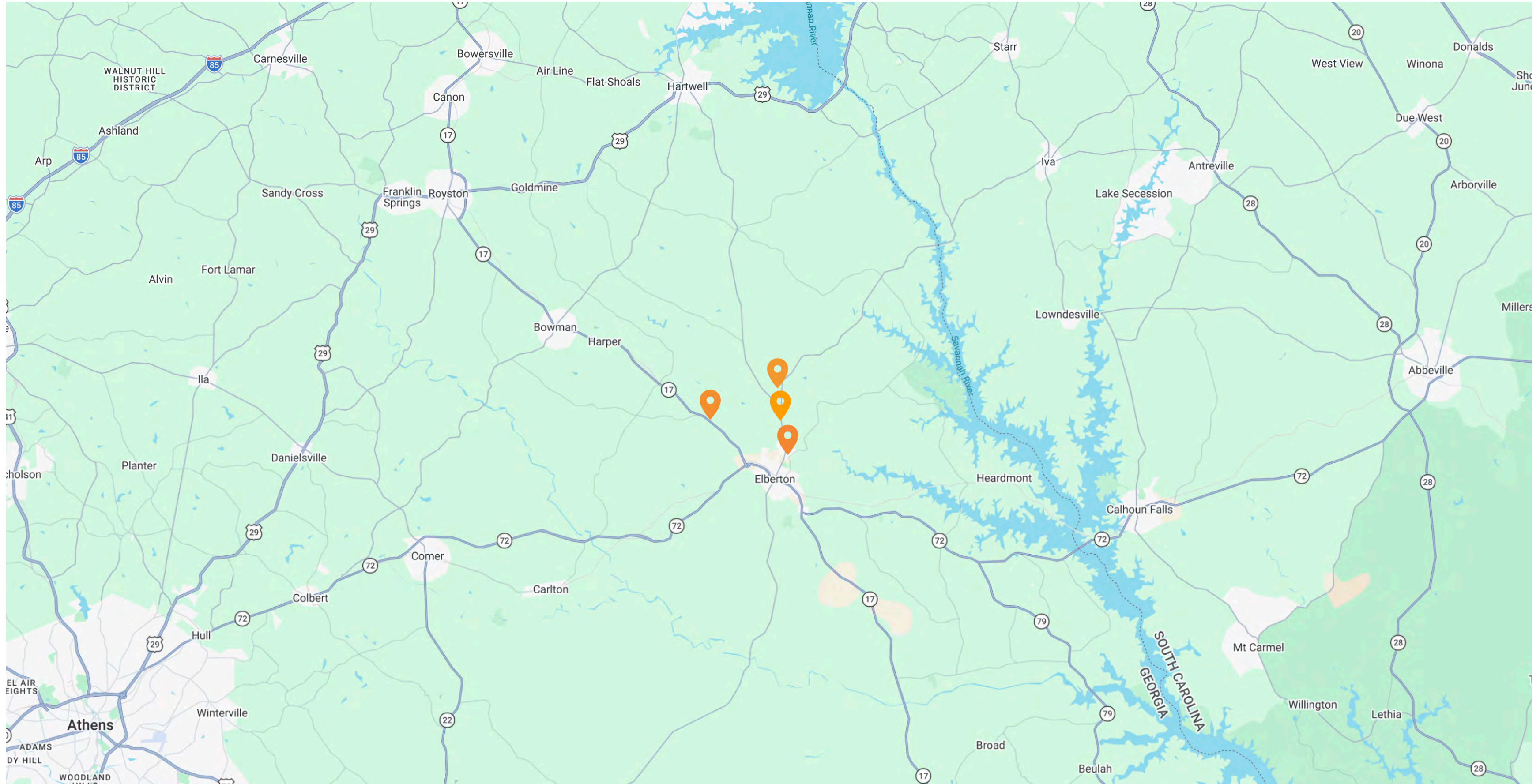
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,200,000	Recourse	0.5 LTV, POH Included
INTEREST RATE	7.50%	Community Bank	
AMORTIZATION	25	Balloon	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,400,000	100.00%
1ST POSITION LOAN	\$1,200,000	50.00%
CASH TO CLOSE	\$1,200,000	50.00%

► Location Map



# Portfolio Parcels

BEVERDAM



WOODYARD



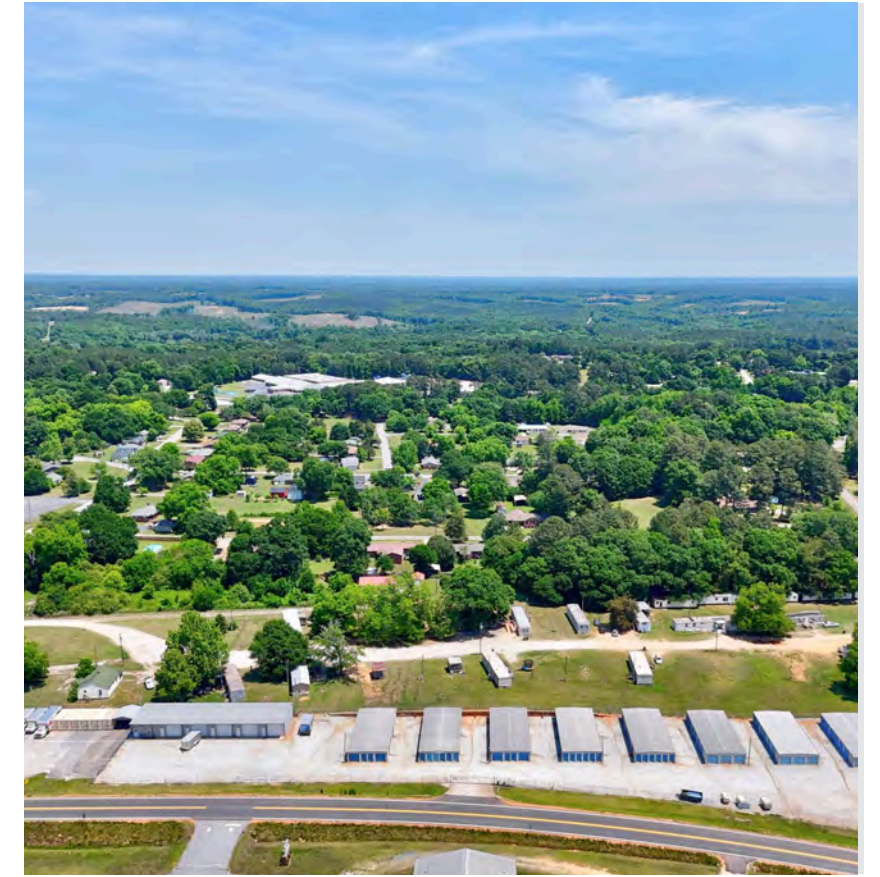
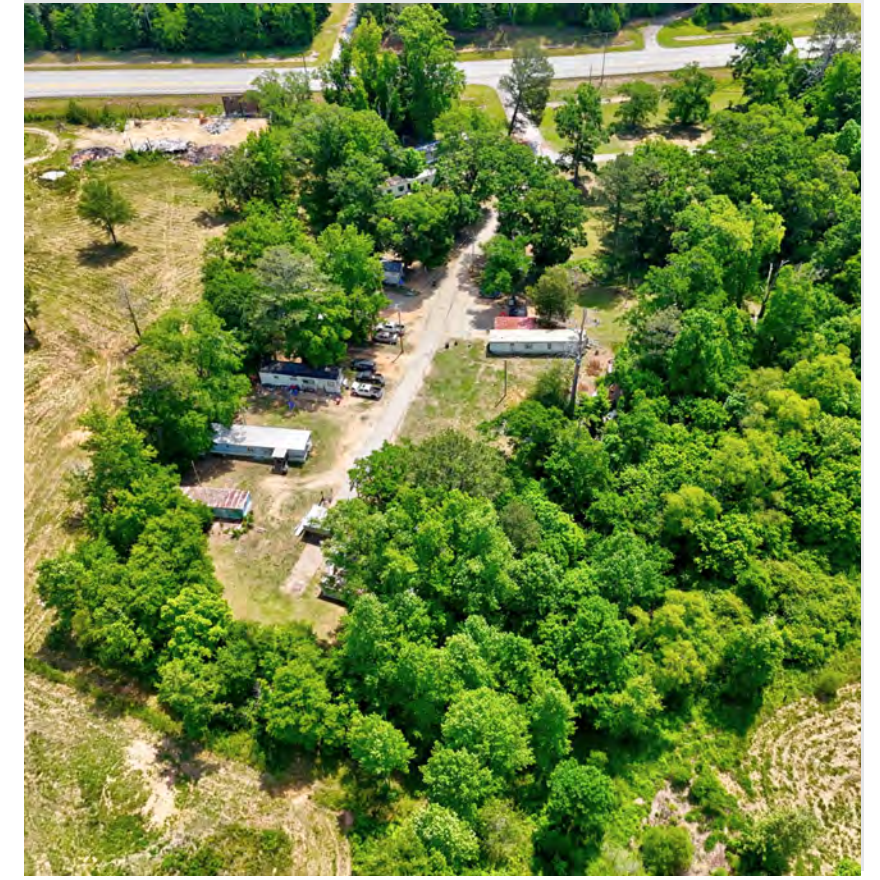
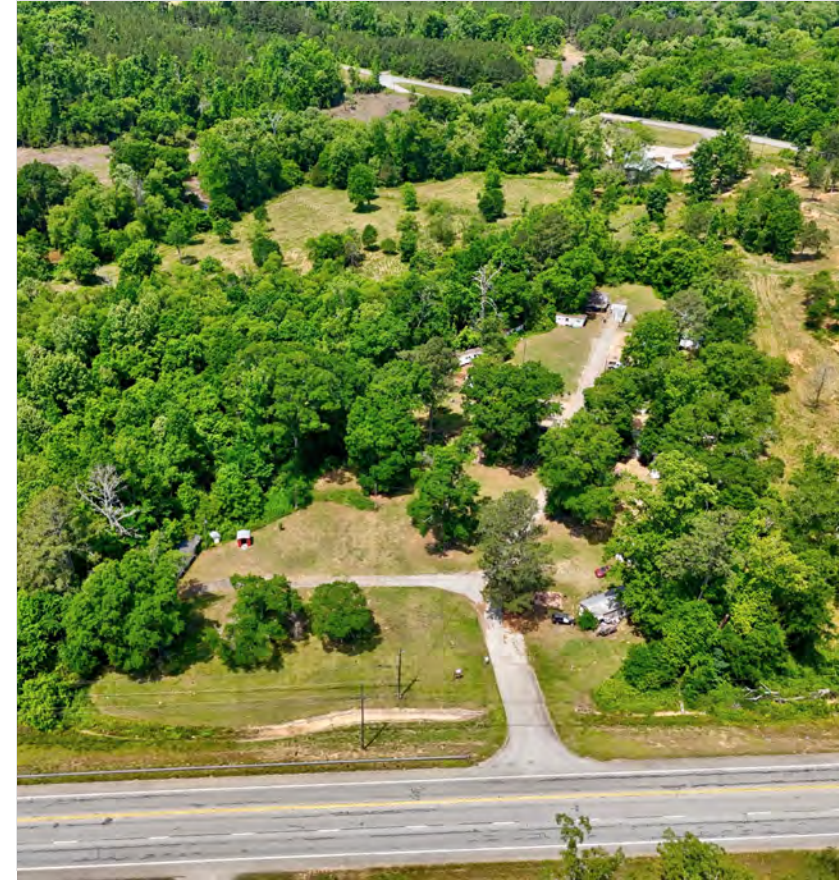
SUNNY ACRES



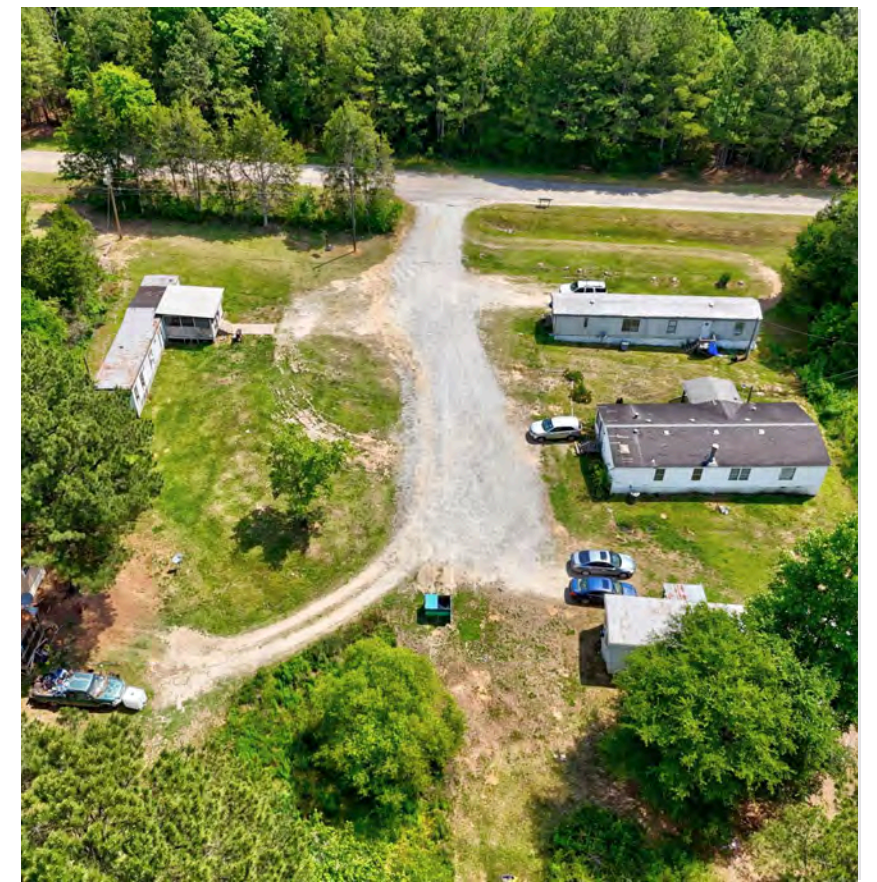
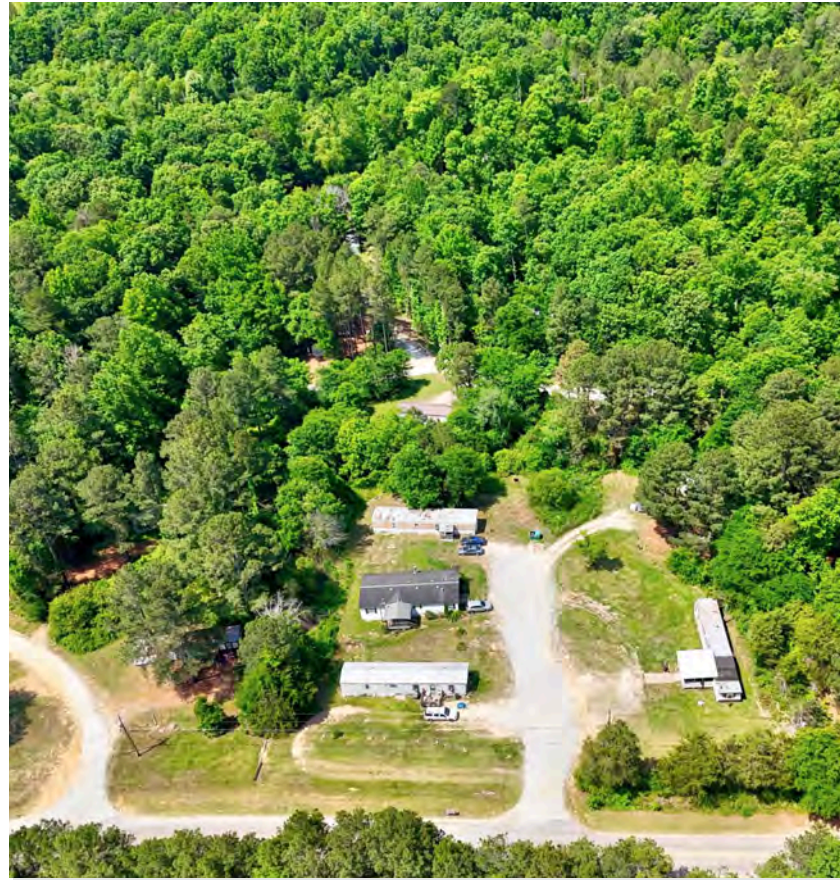
WAGON TRAIN



▶ Property Photos



▶ Property Photos



# Brokerage Team

Cole Burchill is a key member of the Esterson MHC Team, led by industry expert Glenn Esterson, where he specializes in Manufactured Housing Community (MHC) sales across the East Coast and Midwest. Based in Wilmington, NC, Cole is dedicated to delivering exceptional service and value to his clients through the team's deep market knowledge and a client-first approach.

Originally from Syracuse, NY, Cole graduated from Hamilton College in 2019 with a degree in Economics, where he also played collegiate football. Following graduation, Cole served as an Infantry Officer in the United States Marine Corps at Camp Lejeune, NC, honing his discipline and leadership capabilities.

After completing his military service in September 2024, Cole transitioned into real estate, joining Marcus & Millichap as an Investment Sales Broker, focusing on Manufactured Housing and RV Parks.

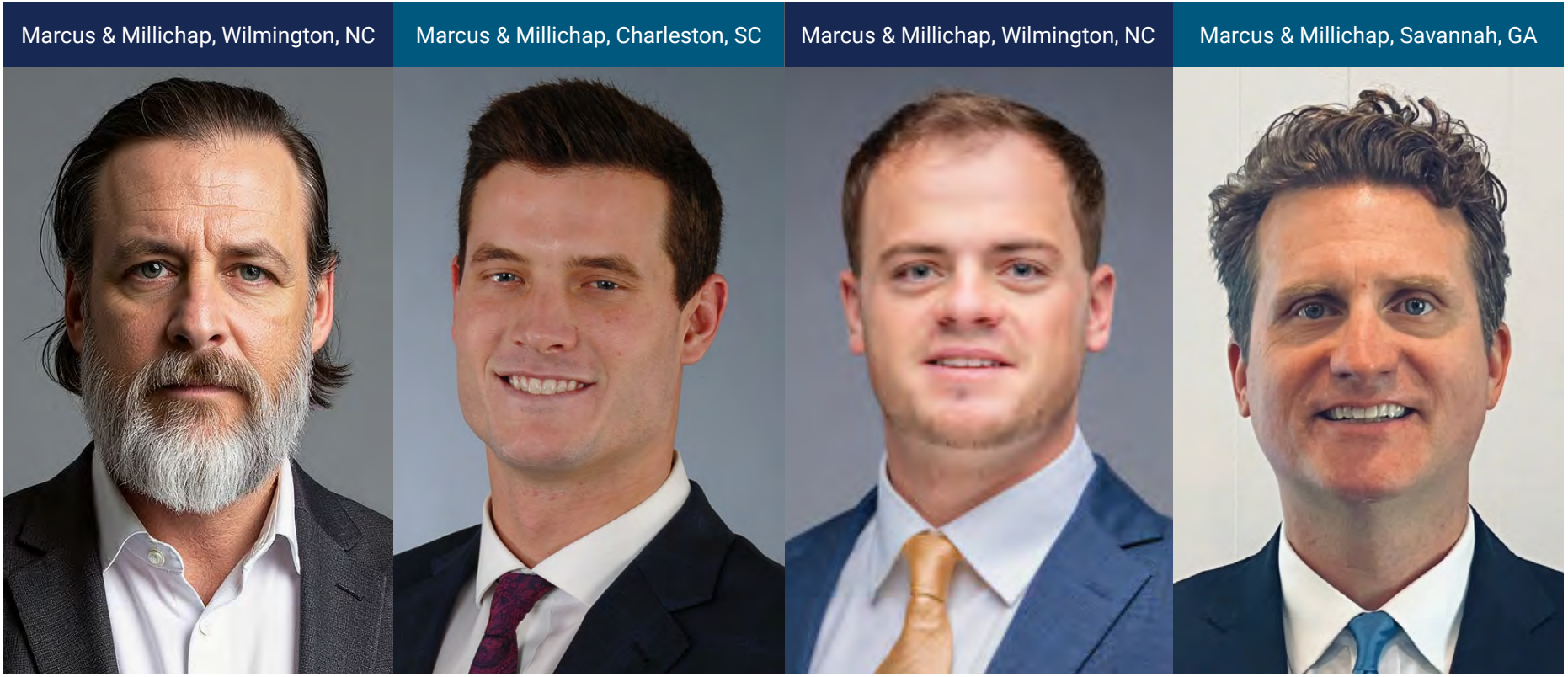
In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

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▶ **ESTERSON TEAM MHC**

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**Justin Jeffries**  
DIRECTOR OF OPERATIONS



**Sallie Whitehurst**  
LICENSED ASSISTANT



**Taylor Murphy**  
LEAD DATA MANAGER



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