

Sandstone MHP - Goldsboro, NC

106 Valencia Avenue
Goldsboro, NC 27534

PROPERTY ADDRESS

A Stabilized, 15 Lot
Manufactured Housing
Community

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.

ESTERSON MHC TEAM

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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

Sandstone MHP - Goldsboro, NC

PARK NAME	Sandstone MHP
PROPERTY ADDRESS	106 Valencia Avenue, Goldsboro, NC 27534
COUNTY	Wayne County
METRO AREA	Goldsboro, NC MSA
PARCEL NUMBER(S)	3526552158

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



Site Description

PURCHASE PRICE	\$1,100,000
TOTAL RENTAL UNITS	15
TOTAL MOBILE HOME LOTS	15
EXPANSION APPROVED	No
TOTAL LAND AREA	10.06 Acres
ROADS	Private-Paved
FLOOD ZONE	Partial
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Other
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside, Tenant Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows
SNOW REMOVAL	No Snow

Property Description

▶ HIGHLIGHTS

- 100% Occupied
- Seller Financing Available
- Strong In-Place Cash Flow
- 20.9% Cash On Cash Return
- Stable Market Demand For Affordable Housing
- Well-Maintained and Managed Park

▶ KNOWN ISSUES

- Private Septic System (No Known Issues)
- Partial Flood Zone
- 100% POH
- Water Billing Complexity

The Esterson MHC Team is pleased to present Sandstone MHP, a fully occupied, 15-unit manufactured housing community located in Goldsboro NC, offering a stabilized, cash-flowing investment with upside through rent increases.

Sandstone MHP is situated at 106 Valencia Avenue in Goldsboro, NC 27534 (Wayne County), approximately 50 miles southeast of Raleigh. The property sits on 10.06 acres with paved private roads and is partially in a Flood Zone and NOT in an Opportunity Zone. The Goldsboro MSA benefits from a stable employment base anchored by Seymour Johnson Air Force Base, one of the largest employers in the region, along with healthcare, agriculture, and light manufacturing sectors. Goldsboro has a population of approximately 34,629 with a median household income of \$48,540.

The community consists of 15 total units, all rented park-owned homes (POH). There are no TOH lots, no RTO contracts, and no vacant units – 100% occupied. The average lot rent is \$447/month and the average POH rent above lot rent is \$403/month, bringing total average unit revenue to approximately \$849/month. The average POH model year is 1997. 102 Valencia Ave is a maintenance building lot with electricity (not a rental unit). One tenant (106 Armstead Ave) serves as the on-site maintenance person and receives reduced rent (\$300 actual, broker-adjusted to \$800 with \$500/month credited as on-site management expense).

Water is public, with most tenants directly billed; however, 5 homes share the same water line and the landlord receives 2 bills and includes water in those tenants' rent. Sewer is private septic (1:1 ratio), landlord pays, included in rent. Trash is curbside, tenant pays (seller recently transitioned trash to tenant responsibility). Electric, gas/propane, and cable are all tenant-paid via direct bill. Landlord mows all lots and common areas. No snow removal. Streetlights are currently turned off but can be reactivated.

Sandstone MHP is being offered at a purchase price of \$1,100,000 (\$869,272 real estate value + \$230,728 POH value), reflecting an estimated 9.78% global cap rate on in-place operations (P&L 1). The mark-to-market P&L 3 projects approximately \$110,188 global NOI at a 10% global cap rate with market rents. Debt has been estimated at \$770,000 (70% LTV) at 5.00% interest with an interest only period via seller financing, resulting in annual debt service of approximately \$38,500 and cash-to-close of \$330,000. P&L 1 Cash on Cash is 20.9%. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.



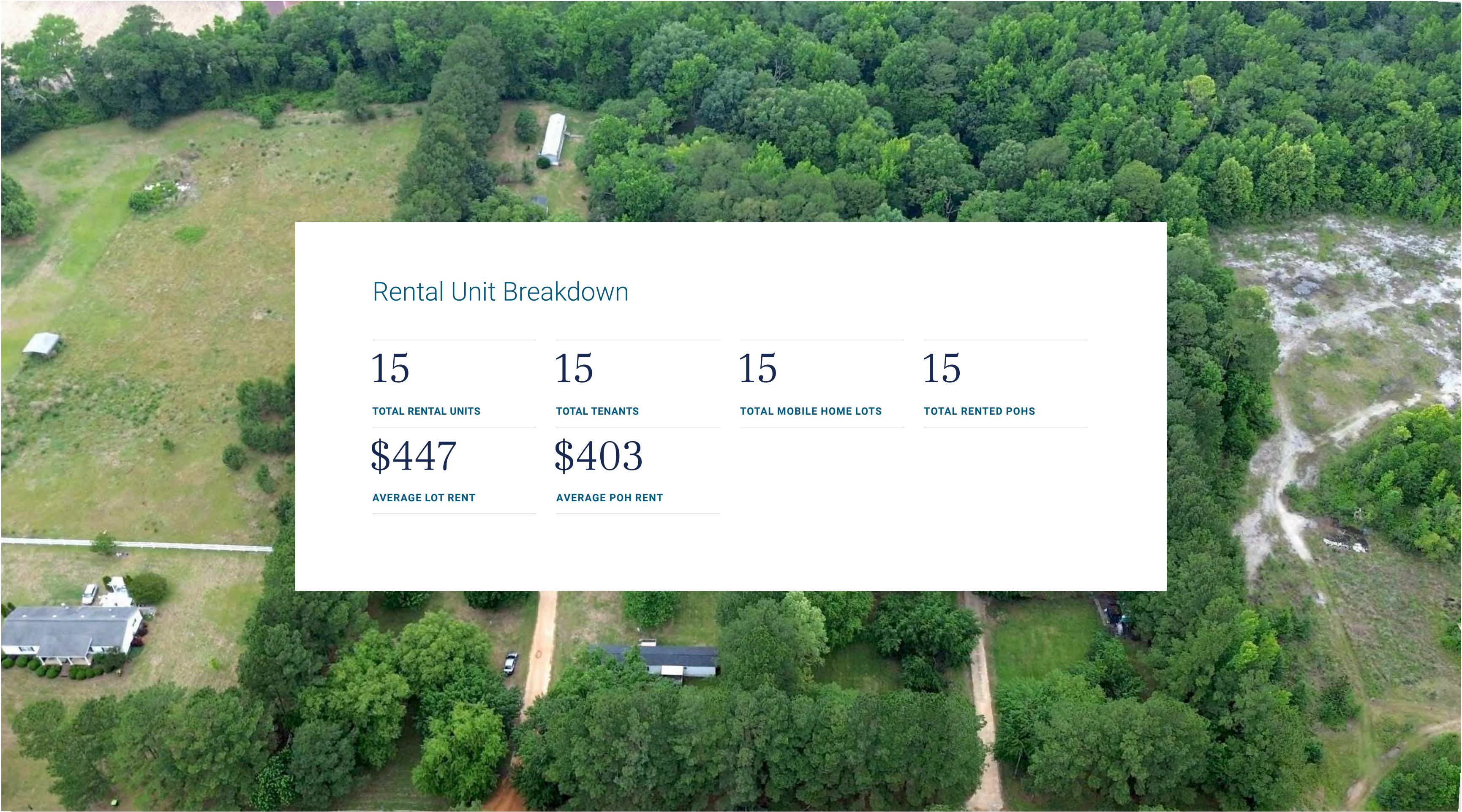
Location Information

The Goldsboro, NC metropolitan statistical area serves as an economic hub for eastern North Carolina, anchored by Seymour Johnson Air Force Base, which is home to the 4th Fighter Wing and employs thousands of military and civilian personnel. The base provides a consistent and recession-resistant employment foundation for the region. Wayne County, where Goldsboro is located, has a population of approximately 120,338 and benefits from additional major employers including Wayne UNC Health Care, Wayne County government, and regional agriculture and food processing operations. The area sits along the US-70 corridor, providing connectivity between Raleigh (approximately 50 miles west) and the coastal communities of eastern NC. Goldsboro's population has grown approximately 1.10% in recent years, reflecting steady demand in a historically stable and affordable market. The combination of military employment stability, low cost of living, and steady population makes the Goldsboro MSA a compelling market for affordable manufactured housing investment.

Rental Market Snapshot – Goldsboro, NC MSA

The rental market in the Goldsboro MSA is defined by affordability relative to statewide averages and growing demand. Average apartment rents in Goldsboro range from approximately \$1,154 for a 2-bedroom to \$1,308 for a 3-bedroom unit, well below the statewide NC average of \$1,895/month. Median home prices in Goldsboro are approximately \$200,400, and the Goldsboro NC MSA median is \$211,900, signaling a tightening housing market. Wayne County median household income is approximately \$59,733 with Goldsboro's median at \$48,540, underscoring strong demand for affordable housing alternatives. Manufactured housing at \$447/month average lot rent represents a fraction of the cost of traditional apartment or homeownership options, positioning Sandstone MHP favorably as an affordable housing solution in a market with limited supply.





Rental Unit Breakdown

15

TOTAL RENTAL UNITS

\$447

AVERAGE LOT RENT

15

TOTAL TENANTS

\$403

AVERAGE POH RENT

15

TOTAL MOBILE HOME LOTS

15

TOTAL RENTED POHS



Local Mobile Home Park Rent

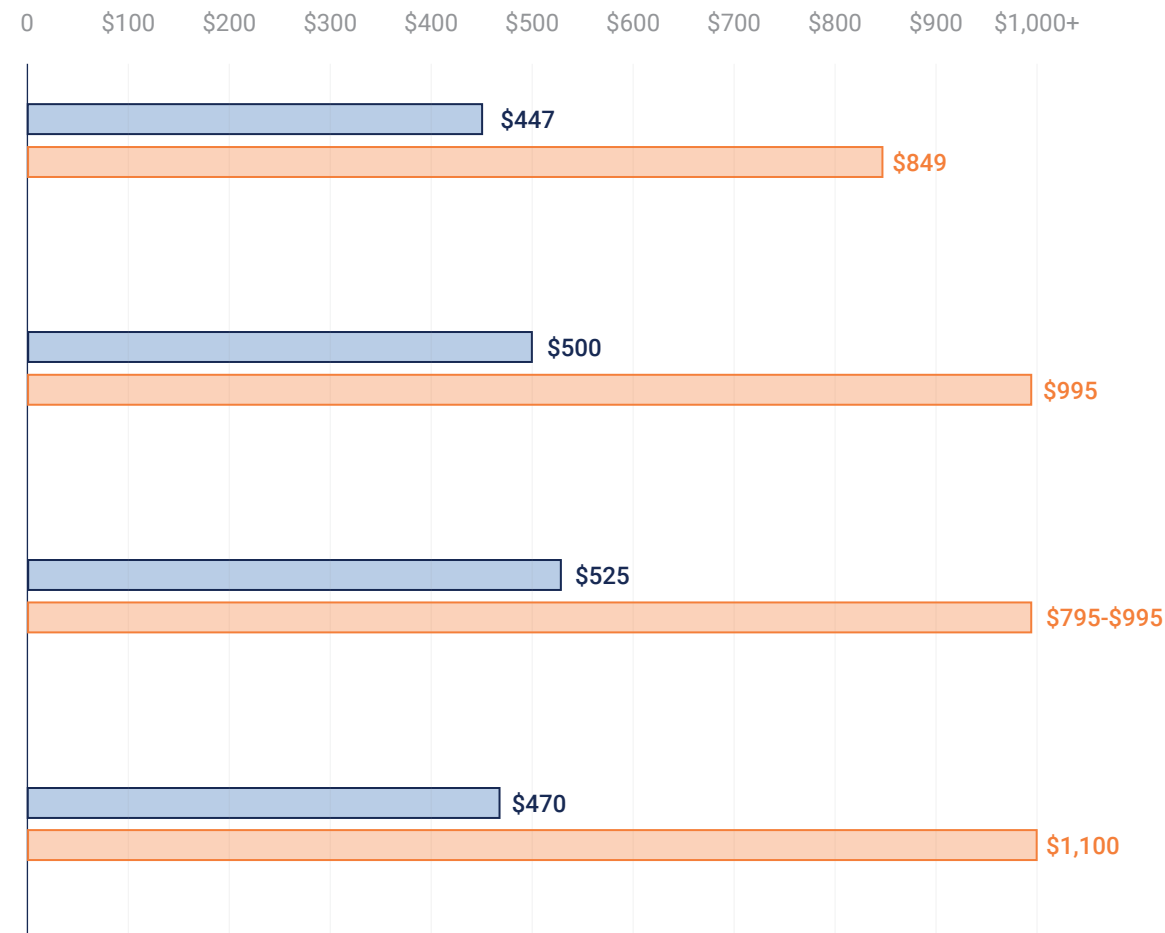
LOT RENT POH RENT

Subject: Sandstone MHP
 Utilities: See Property Overview page
 Address: 106 Valencia Avenue,
 Goldsboro, NC 27534

Bear Creek MHP
 Utilities: Water not included
 Address: 3709 New Hope Rd,
 La Grange, NC, USA

Tanglewood MHP
 Utilities: N/A
 Address: 3201 Central Heights Rd,
 Goldsboro, NC 27534

Pleasant Acres
 Utilities: N/A
 Address: 146 S Running Deer Circle,
 Dudley, NC 28333



Rent Comp Comments

The average home cost in the Goldsboro NC MSA is \$211,900 and the average 2-bedroom apartment rent is \$1,154. The average 3-bedroom apartment rent is \$1,308. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents for this community. Mobile home parks are essential components of the Goldsboro housing ecosystem. Average lot rents generally range from \$447 to \$550, depending on amenities, location, and infrastructure. Sandstone MHP's average lot rent of \$447/month positions the community below most of its local comp set, providing room for responsible rent increases toward the \$500/month market target while still representing a fraction of the cost of traditional apartment or homeownership options.

Local Market Statistics

	City	County	MSA
	GOLDSBORO	WAYNE COUNTY	GOLDSBORO NC MSA
POPULATION	34,629	120,338	120,300
GROWTH	1.10%	2.60%	-1.90%
MEDIAN HOME PRICE	\$200,400	\$178,700	\$211,900
AVERAGE 2BD APARTMENT RENT	\$1,154	\$965	\$965
AVERAGE 3BD APARTMENT RENT	\$1,308	\$1,320	\$1,320
MEDIAN INCOME	\$48,540	\$59,733	\$59,733

Investment Summary

Pricing

OFFERING PRICE	\$1,100,000
CAP RATE (LOT RENT ONLY)	7.1%
GLOBAL CAP RATE	9.8%
PRICE PER LOT	\$57,951
PRO FORMA VALUE	\$1,141,900

Upside Comments

The upside opportunity consists of responsibly increasing lot rents toward the \$500/month market rate, increasing POH rents to \$495/month above lot rent, and implementing a water billback program for the 5 homes currently on the shared water line. Additional operational efficiencies can be achieved as the community is professionalized under new management.

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)	\$146,880	\$152,880	\$178,745
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$45,324	\$45,324	\$68,557
GLOBAL NOI:	\$101,556	\$107,556	\$110,188
GLOBAL CAP RATE:	9.2%	9.8%	10.0%
TOTAL INCOME (PARK ONLY)	\$80,400	\$80,400	\$89,645
TOTAL EXPENSES (PARK ONLY)	\$18,595	\$18,595	\$24,007
NET OPERATING INCOME (PARK ONLY)	\$61,805	\$61,805	\$65,638

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH REVENUE	\$66,480	\$72,480	\$89,100
POH EXPENSES	\$26,729	\$26,729	\$44,550
POH NET INCOME	\$39,751	\$45,751	\$44,550
TOTAL POH VALUE	\$230,728		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.1%	7.1%	7.6%
GLOBAL CAP RATE (INCLUDES POH I&E)	9.2%	9.8%	10.0%
CASH ON CASH LEVERED	19.1%	20.9%	21.7%

Property Revenue & Expense

Property Revenue & Expense	P&L 0	P&L 1	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, MAY 2026	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	100% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$80,400	\$80,400	\$90,000	P&L 3: Based on Market Lot Rent of \$500
WATER REVENUE	\$0	\$0	\$1,474	P&L 0,1: As Reported: 0% P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$0	\$0	\$1,829	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$3,659	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$80,400	\$80,400	\$89,645	
PROPERTY TAX	\$436	\$436	\$1,745	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$579	\$579	\$1,500	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$124	\$124	\$2,625	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$9,500	\$9,500	\$2,700	P&L 0,1: As Reported P&L 3: \$180 Per Unit/Year
WATER SERVICES	\$1,552	\$1,552	\$1,552	P&L 0,1: As Reported: \$9 P&L 3: \$9 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$2,700	P&L 0,1: As Reported P&L 3: \$15 Per Tenant/Month
ELECTRIC SERVICES	\$0	\$0	\$720	P&L 3: Broker Estimate
ON-SITE MANAGEMENT	\$3,000	\$3,000	\$4,482	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$4,482	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$3,403	\$3,403	\$1,500	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$18,595	\$18,595	\$24,007	
EXPENSE RATIO	23%	23%	27%	
NET OPERATING INCOME (NOI)	\$61,805	\$61,805	\$65,638	
CAP RATE	7.1%	7.1%	7.6%	
POH INCOME	\$66,480	\$72,480	\$89,100	P&L 3: Based on a POH Rent of \$495
POH EXPENSES	\$26,729	\$26,729	\$44,550	P&L 0,1: As Reported P&L 3: 50% Expense Ratio
NET POH INCOME	\$39,751	\$45,751	\$44,550	
CASH FLOW BEFORE DEBT	\$101,556	\$107,556	\$110,188	
DEBT SERVICE - NEW LOAN	\$38,500	\$38,500	\$38,500	
NET INCOME	\$63,056	\$69,056	\$71,688	
CASH ON CASH RETURN	19.1%	20.9%	21.7%	
DEBT COVERAGE RATIO (DCR)	1.61	1.61	1.70	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	2.64	2.79	2.86	Based on Gross Rent Revenue
GLOBAL CAP RATE	9.2%	9.8%	10.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$869,272	\$57,951	7.11% Cap Rate
POH VALUE	\$230,728	\$15,382	15 Park Owned Homes
TOTAL VALUE	\$1,100,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$875,172		7.5% Cap Rate
POH VALUE	\$230,728		
TOTAL VALUE	\$1,105,900		

Unit Types	Count	Avg Rent	Comments
TOTAL MOBILE HOME UNITS	15		
RENTED PARK OWNED HOME (POH)	15	\$403	

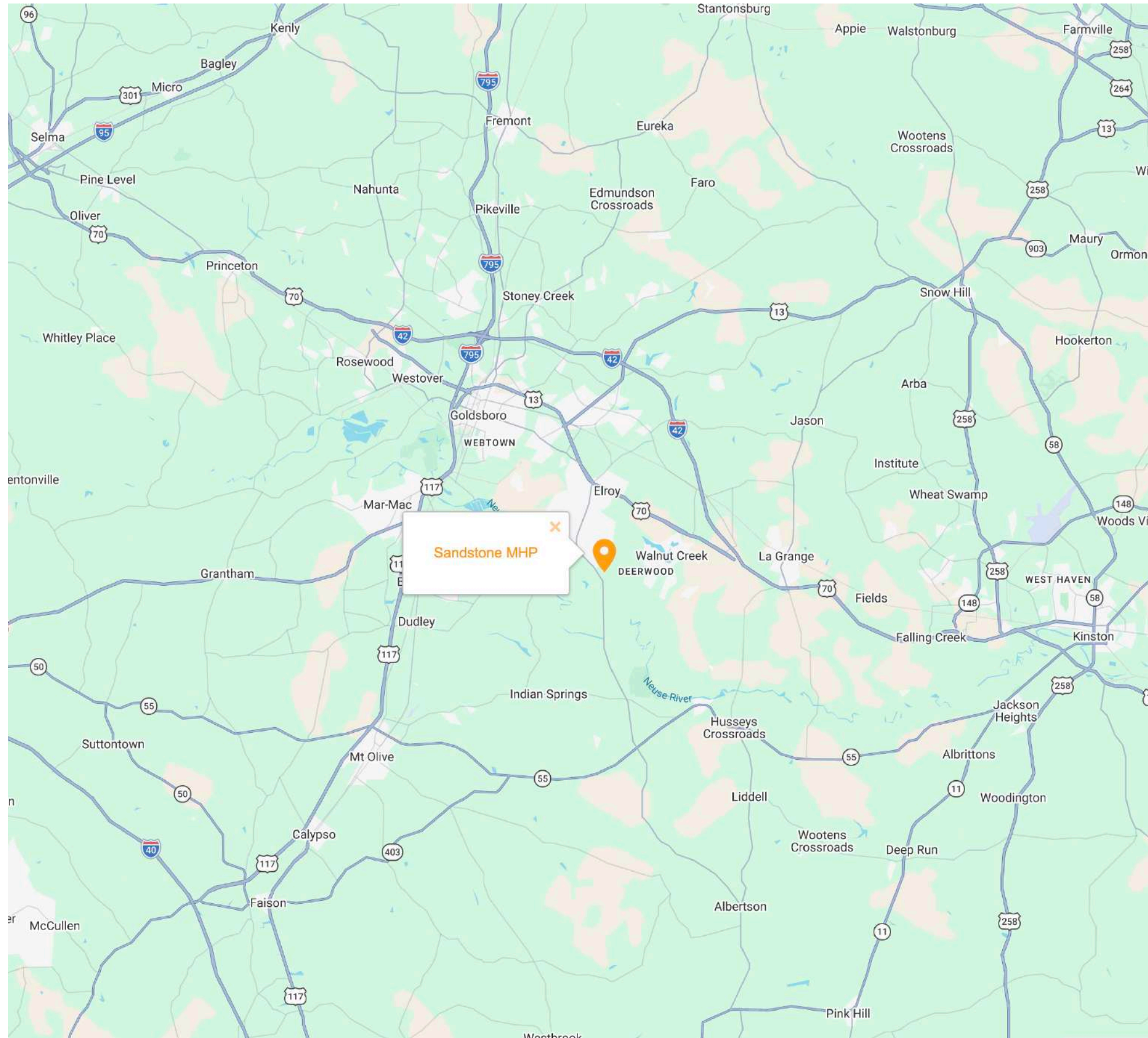
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$770,000	Recourse	0.7 LTV, POH Included
INTEREST RATE	5.00%	Seller Financed I/O Period with Balloon	



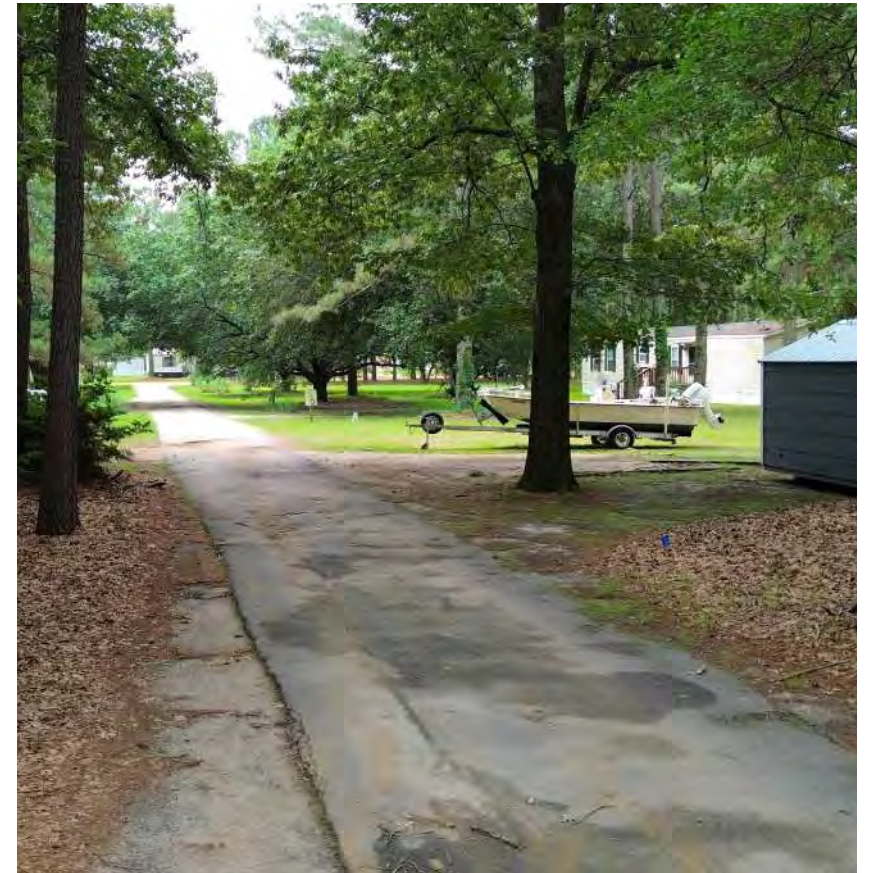
Infrastructure	Type	Comments
WATER SYSTEM	Public	Other
SEWER SYSTEM	Private	Landlord Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$1,100,000	100.00%
1ST POSITION LOAN	\$770,000	70.00%
CASH TO CLOSE	\$330,000	30.00%

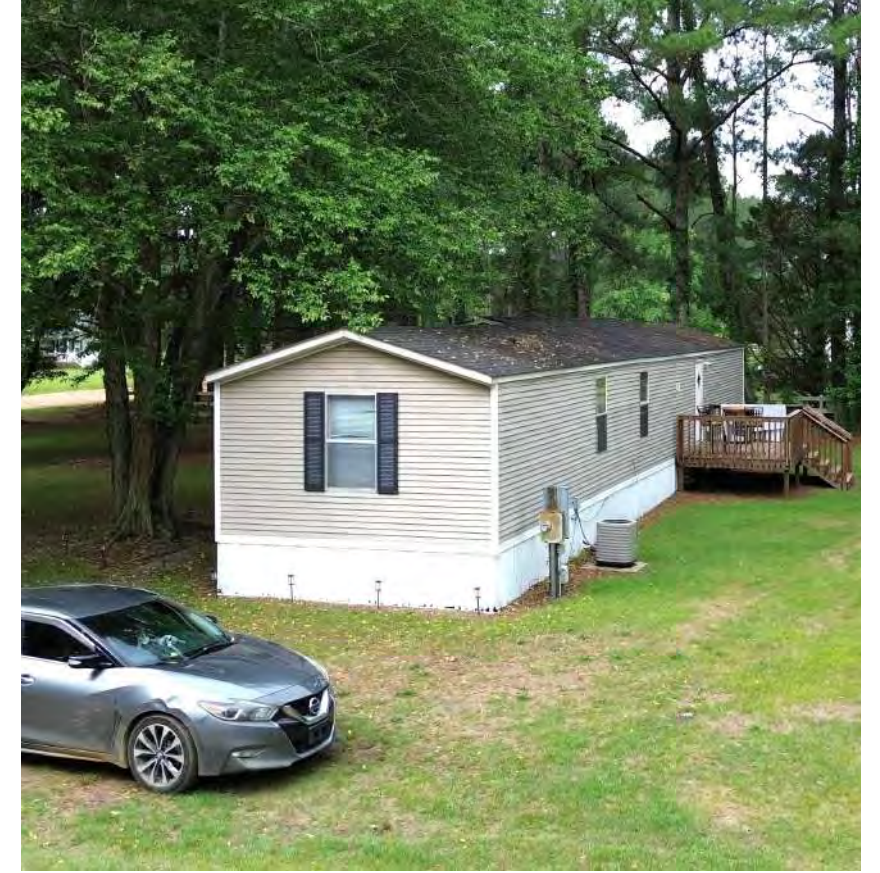
► Location Map and Property Parcel



▶ 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.

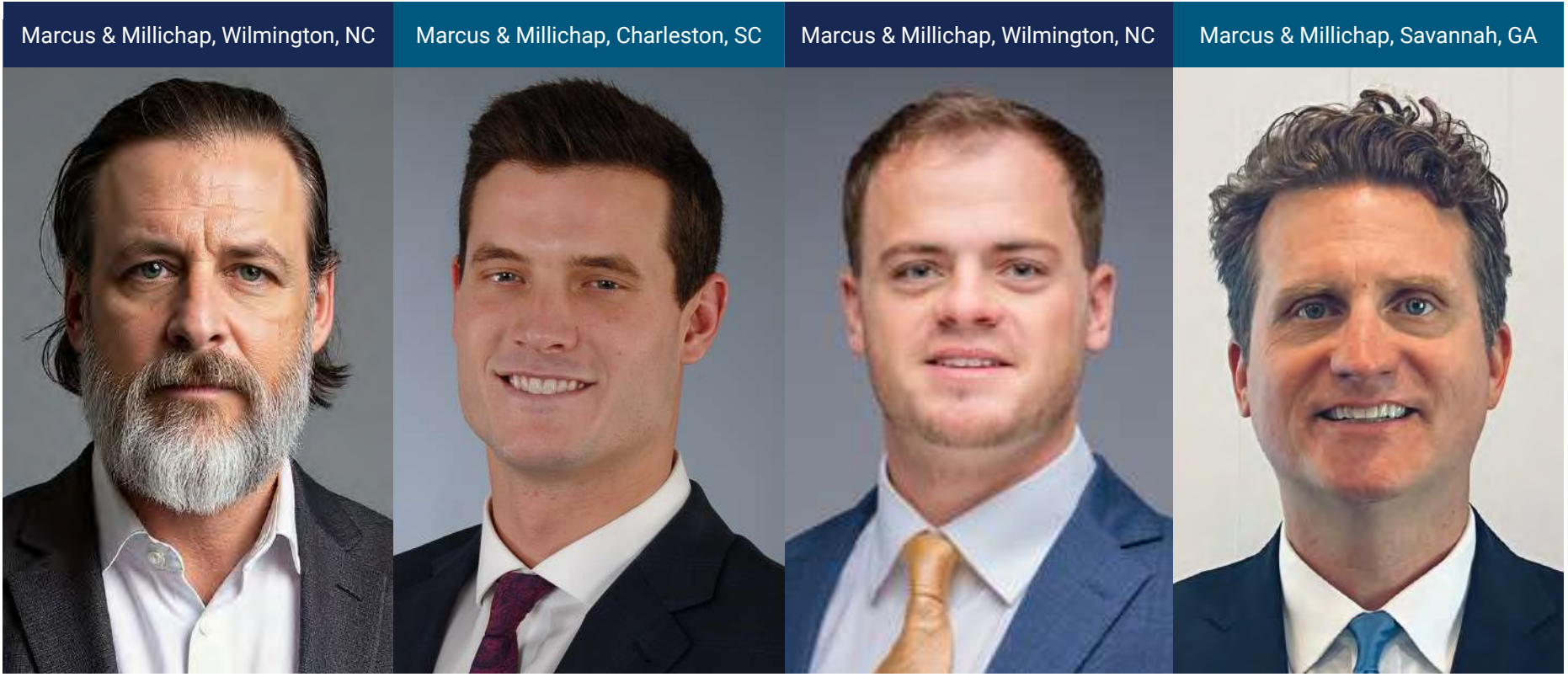
In his free time, Cole enjoys golf, ultra-distance running, and cheering on his favorite team, the Buffalo Bills.

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▶ **ESTERSON TEAM MHC**

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BROKER OF RECORD

