

# Riverside MHC

900 Regan Rd  
Rock Falls, IL 61071

PROPERTY ADDRESS

A high quality, 109-unit,  
cash-flowing and value-add  
manufactured housing  
community investment.

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.

Property Overview 01

Property Description 02

Location Information 03

Investment Summary 06

Property Revenue & Expense 07

Location Map & Property Parcel 09

# ◀ Index

## 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

## Riverside MHC

<b>PARK NAME</b>	Riverside MHC
<b>PROPERTY ADDRESS</b>	900 Regan Rd, Rock Falls, IL 61071
<b>COUNTY</b>	Whiteside
<b>METRO AREA</b>	Dixon-Sterling, IL MSA
<b>PARCEL NUMBER(S)</b>	1130351001

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



## Site Description

<b>PURCHASE PRICE</b>	<b>\$2,100,000</b>
<b>TOTAL RENTAL UNITS</b>	109
<b>TOTAL MOBILE HOME LOTS</b>	109
<b>EXPANSION APPROVED</b>	No
<b>TOTAL LAND AREA</b>	20 Acres
<b>ROADS</b>	Private - Paved
<b>FLOOD ZONE</b>	Yes - Partial
<b>OPPORTUNITY ZONE</b>	No

## Mechanical Description

<b>WATER SYSTEM</b>	Public, Tenant Pays
<b>SEWER SYSTEM</b>	Public, Tenant Pays
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>GAS/PROPANE SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	Curbside, Tenant Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	Landlord Plows Commons

# Property Description

The Esterson MHC Team is pleased to present Riverside MHC, located in Rock Falls, IL, as a cash-flowing, value-add investment consisting of 109 MH lots with significant upside in both occupancy and rent growth.

Located along the I-88 corridor connecting Chicago to the Quad Cities, Rock Falls and neighboring Sterling serve as a key economic region in northwest Illinois. Rock Falls is home to major employers such as Wahl Clipper Corporation, E.D. Etnyre & Co., and Self Help Enterprises, while the broader area benefits from a stable workforce and access to regional healthcare, education, and light manufacturing. The community offers access to the scenic Rock River, walkable neighborhoods, and a growing demand for affordable housing.

## ▶ HIGHLIGHTS

- Majority TOH Community
- Strong Value-Add Through Infill
- Water, Sewer, and Trash all Billed Directly to Tenants
- Asking Price Only \$19K Per Lot

## ▶ KNOWN ISSUES

- Partially In A Flood Zone

Riverside MHC is a total of 109 MH lots, consisting of 65 tenant-owned homes (TOH, 1 Rent to Own Home (RTO), 4 vacant Park Owned Homes (POH), and 39 vacant MH lots, presenting a strong infill opportunity. The average lot rent is \$320, with market lot rent estimated at \$375, providing natural room for rental increases.

Riverside is serviced by public water and sewer, which is directly billed to tenants. There is typically some overage in water/sewer usage that the park pays for. Trash is provided via curbside bins, also direct billed to tenants. Roads are paved and privately maintained and in average condition. The park lies partially within a flood zone, but is not in an Opportunity Zone.

Riverside is being offered at a purchase price of \$2,100,000, reflecting a cap rate of 7.0% on in-place operations. Investors may be able to achieve over 27% cash-on-cash returns by bringing vacant lots online and adjusting rents to market. All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

# Location Information

Rock Falls and Sterling form the core of the Sterling MSA in northwest Illinois, strategically located between the Quad Cities and Rockford, and approximately 110 miles west of Chicago via I-88. These twin cities straddle the Rock River and have historically served as commercial and industrial anchors for the region. Today, they continue to benefit from stable employment in healthcare, education, manufacturing, logistics, and public sector services. Key employers include CGH Medical Center, Sterling Steel, and Walmart Distribution Center, while Sauk Valley Community College supports workforce development and regional talent retention.

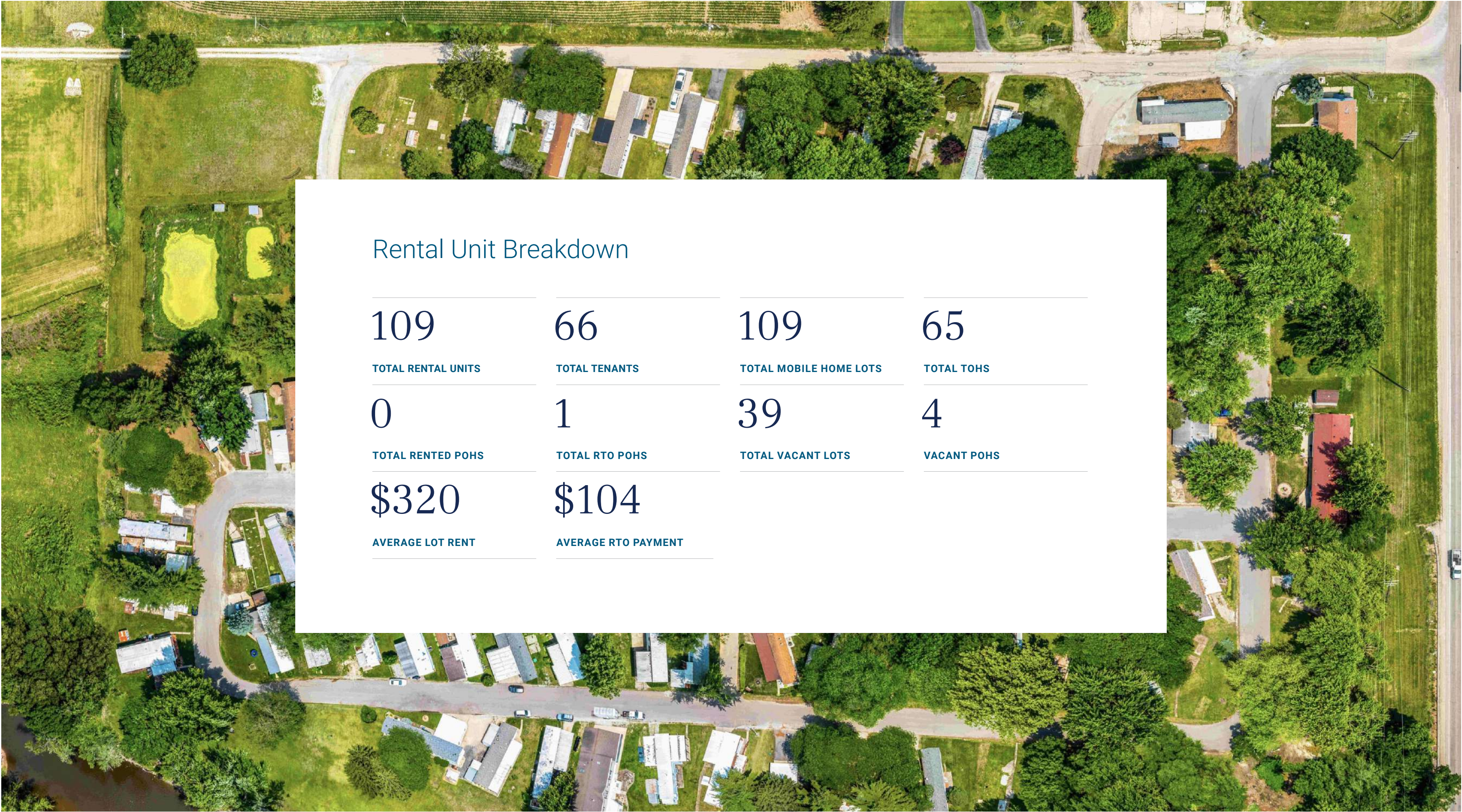
The area's affordable cost of living, pro-growth local governments, and connectivity to surrounding metro areas make it an attractive location for renters, working families, and retirees alike. With a mix of historic neighborhoods, riverfront parks, and small-town amenities, the region offers a high quality of life and has become increasingly appealing for value-add housing investors targeting underserved secondary markets. As major metros see rising housing costs, smaller MSAs like Sterling-Rock Falls present an opportunity to capture stable cash flow with room for rent growth.

## Rental Market Snapshot – Tampa, FL MSA

The rental market in Rock Falls and Sterling is characterized by affordability and strong demand relative to supply. New multifamily development has been limited in recent years, particularly in the Class B/C segment, creating a favorable environment for manufactured housing and alternative rental product types. With limited turnover and high occupancy across the region's existing rental stock, mobile home parks and RV communities play a crucial role in meeting demand for affordable housing.

Median home values are approximately \$125,800 in Rock Falls and \$155,100 in Sterling, making homeownership out of reach for many working-class residents amid rising interest rates and cost of living pressures. Average 2-bedroom apartment rents range from \$750–\$850/month, while 3-bedroom units are typically listed around \$1,000–\$1,100/month. These rent levels reflect headroom for lot and home rents in manufactured housing to increase while remaining below competing rental alternatives. With local median household income of roughly \$50,000, the region supports a stable tenant base and low vacancy levels, offering strong fundamentals for MHC operators seeking durable cash flow in overlooked Midwest markets.





### Rental Unit Breakdown

109

TOTAL RENTAL UNITS

66

TOTAL TENANTS

109

TOTAL MOBILE HOME LOTS

65

TOTAL TOHS

0

TOTAL RENTED POHS

1

TOTAL RTO POHS

39

TOTAL VACANT LOTS

4

VACANT POHS

\$320

AVERAGE LOT RENT

\$104

AVERAGE RTO PAYMENT

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$2,100,000</b>
<b>CAP RATE (LOT RENT ONLY)</b>	7.0%
<b>GLOBAL CAP RATE</b>	6.9%
<b>PRICE PER LOT</b>	\$19,008
<b>PRO FORMA VALUE</b>	\$3,817,059

## Upside Comments

Upside on this community can be achieved through responsibly reaching market rents and infilling the 39 vacant MH lots.

## 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>	\$256,105	\$254,685	\$497,490
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	<b>\$109,371</b>	<b>\$109,371</b>	<b>\$185,637</b>
<b>GLOBAL NOI:</b>	\$146,734	\$145,314	\$311,853
<b>GLOBAL CAP RATE:</b>	7.0%	6.9%	14.9%
<b>TOTAL INCOME (PARK ONLY)</b>	\$249,000	\$253,440	\$480,690
<b>TOTAL EXPENSES (PARK ONLY)</b>	\$108,771	\$108,771	\$177,237
<b>NET OPERATING INCOME (PARK ONLY)</b>	\$140,229	\$144,669	\$303,453

## POH Revenues

	P&L 0	P&L 1	P&L 3
<b>TOTAL POH &amp; RTO REVENUE</b>	\$7,105	\$1,245	\$16,800
<b>POH &amp; RTO EXPENSES</b>	\$600	\$600	\$8,400
<b>POH / RTO NET INCOME</b>	\$6,505	\$645	\$8,400
<b>TOTAL POH VALUE</b>	\$23,894		

## Investment Metrics

	P&L 0	P&L 1	P&L 3
<b>LOT RENT CAP RATE</b>	6.8%	7.0%	14.6%
<b>GROSS CAP RATE (PARK &amp; POH)</b>	7.0%	6.9%	14.9%
<b>CASH ON CASH LEVERED</b>	4.9%	4.7%	27.4%

## Property Revenue &amp; Expense

P&amp;L 0

P&amp;L 1

P&amp;L3

Comments

	SELLERS ACTUALS REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR, FEB 2026 CURRENT RENTS PER RR 60.6% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$249,000	\$253,440	\$490,500	P&L 3: Based on Market Lot Rent of \$375
FEE REVENUE (RE)	\$0	\$0	\$9,810	P&L 0,1: As Reported   P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$19,620	P&L 0,1: As Reported   P&L 3: 4% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$249,000</b>	<b>\$253,440</b>	<b>\$480,690</b>	
PROPERTY TAX	\$23,580	\$23,580	\$35,370	P&L 0,1: Actual   P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$4,728	\$4,728	\$8,720	P&L 0,1: As Reported   P&L 3: \$80 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$17,950	\$17,950	\$21,800	P&L 0,1: As Reported   P&L 3: \$200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$10,000	\$10,000	\$13,080	P&L 0,1: As Reported   P&L 3: \$120 Per Unit/Year
WATER/SEWER SERVICES	\$17,895	\$17,895	\$29,554	P&L 0,1: As Reported: \$23   P&L 3: \$23 Per Tenant/Month
TRASH SERVICES	\$0	\$0	\$0	Billed Directly to Tenants
ELECTRIC SERVICES	\$5,900	\$5,900	\$9,744	P&L 0,1: As Reported: \$7   P&L 3: \$7 Per Tenant/Month
ON-SITE MANAGEMENT	\$12,257	\$12,257	\$24,035	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$12,830	\$12,830	\$24,035	P&L 0,1: As Reported   P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$3,631	\$3,631	\$10,900	P&L 0,1: As Reported   P&L 3: \$100 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$108,771</b>	<b>\$108,771</b>	<b>\$177,237</b>	
EXPENSE RATIO	44%	43%	37%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$140,229</b>	<b>\$144,669</b>	<b>\$303,453</b>	
CAP RATE	6.8%	7.0%	14.6%	
POH INCOME	\$0	\$0	\$16,800	P&L 3: Based on a POH Rent of \$350
RTO INCOME	\$7,105	\$1,245	\$0	P&L 1: Per Rent Roll   P&L 3: RTO Complete, Income Removed
POH/RTO EXPENSES	\$600	\$600	\$8,400	P&L 0,1: As Reported   P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	\$6,505	\$645	\$8,400	
CASH FLOW BEFORE DEBT	\$146,734	\$145,314	\$311,853	
DEBT SERVICE - NEW LOAN	\$110,599	\$110,599	\$110,599	
<b>NET INCOME</b>	<b>\$36,135</b>	<b>\$34,715</b>	<b>\$201,254</b>	
CASH ON CASH RETURN	4.9%	4.7%	27.4%	
DEBT COVERAGE RATIO (DCR)	1.27	1.31	2.74	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.33	1.31	2.82	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.0%	6.9%	14.9%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,071,906	\$19,008	6.98% Cap Rate
POH VALUE	\$23,894	\$5,974	4 Park Owned Homes
RTO VALUE	\$4,200	\$4,200	1 RTO Contracts
<b>TOTAL VALUE</b>	<b>\$2,100,000</b>		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$3,793,164	8.0% Cap Rate
POH VALUE	\$23,894	
RTO VALUE	\$0	
<b>TOTAL VALUE</b>	<b>\$3,817,059</b>	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	109		
TOTAL MOBILE HOME UNITS	109		
TENANT OWNED HOME	65	\$320	
RENTED PARK OWNED HOME (POH)	0	\$0	
RENT TO OWN MOBILE HOME (RTO)	1	\$104	
VACANT PARK OWNED HOME (POH)	4	\$350	
<b>VACANT MOBILE HOME LOT</b>	<b>39</b>	<b>\$375</b>	

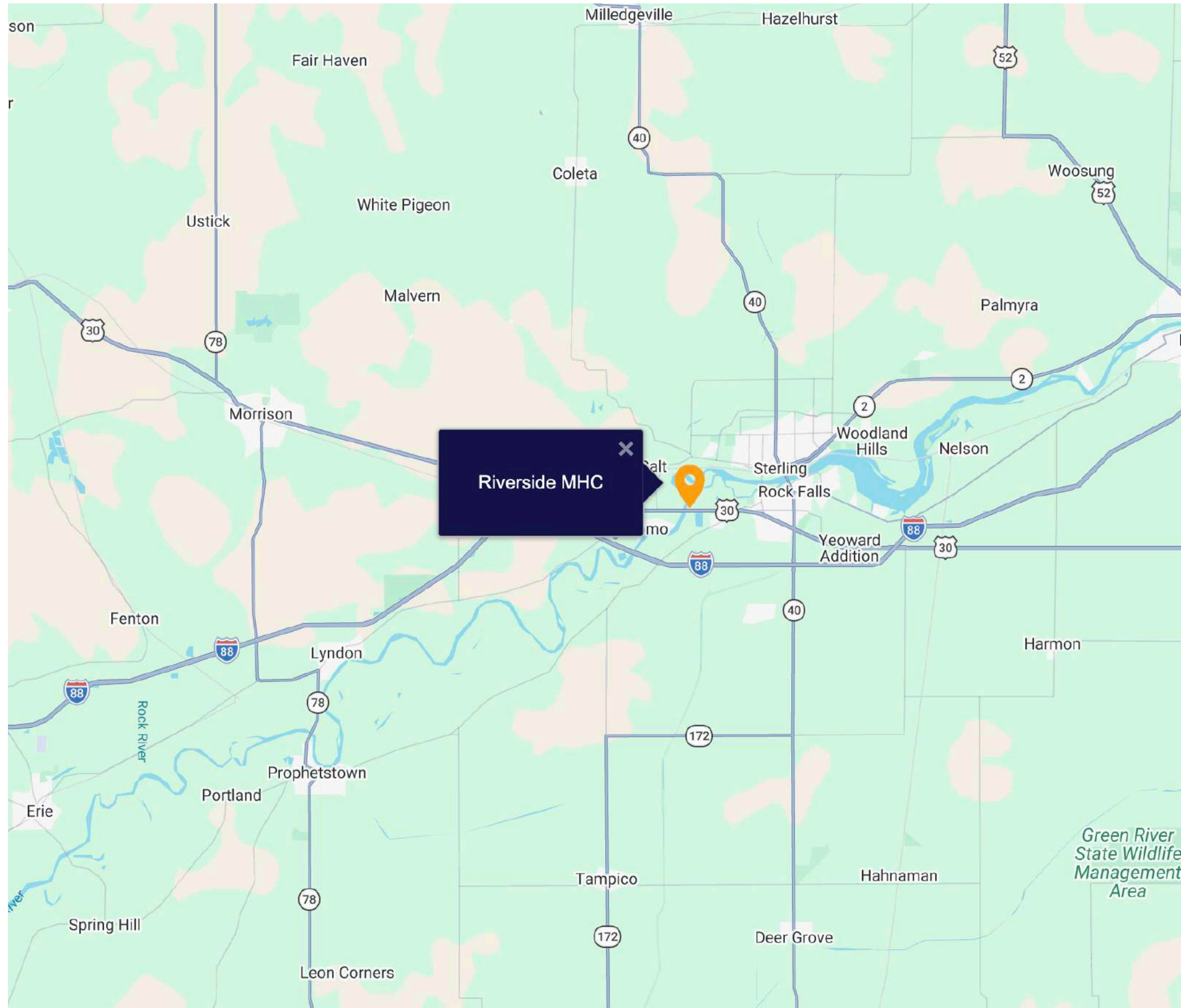
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,365,000	Recourse	65% LTV, POH Included
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	



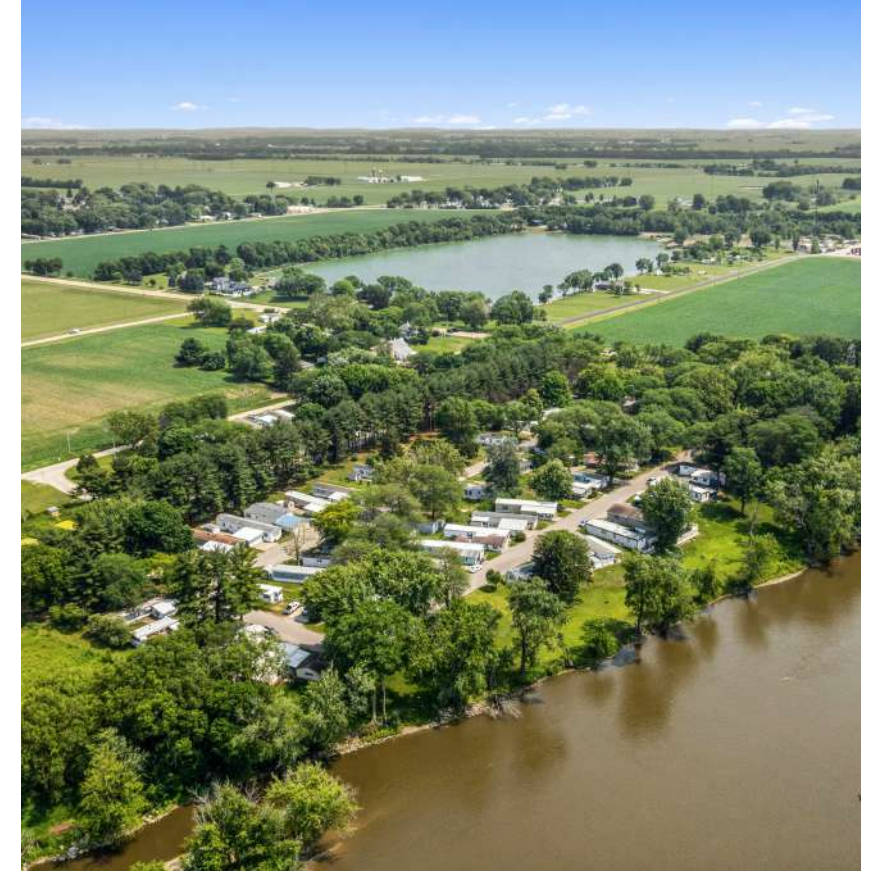
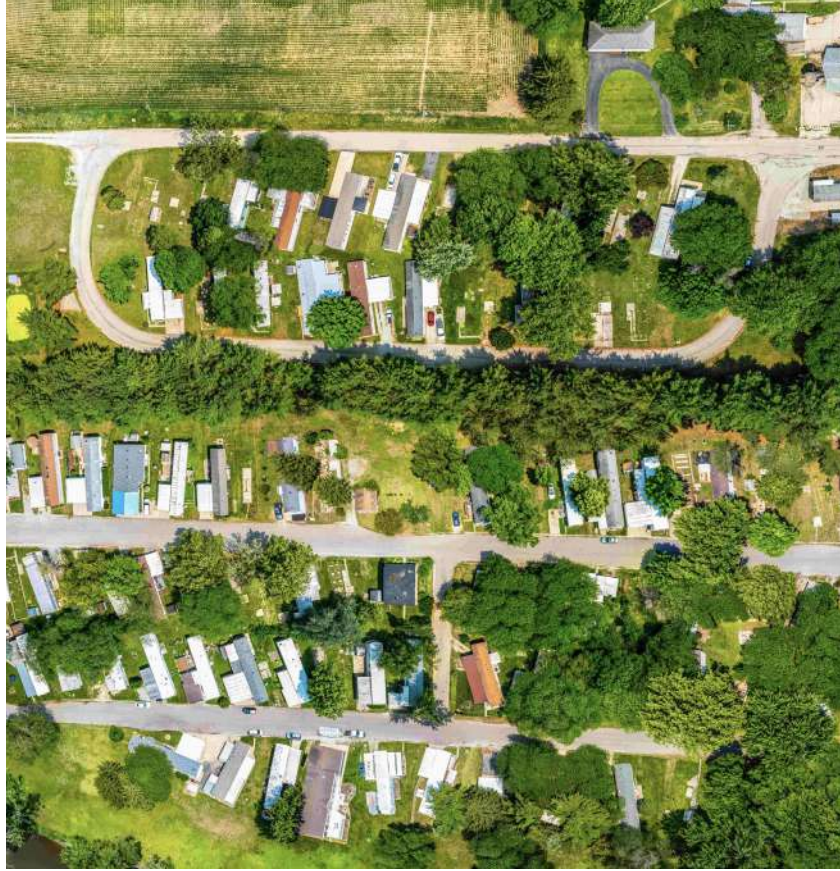
Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,100,000	100%
1ST POSITION LOAN	\$1,365,000	65%
CASH TO CLOSE	\$735,000	35%

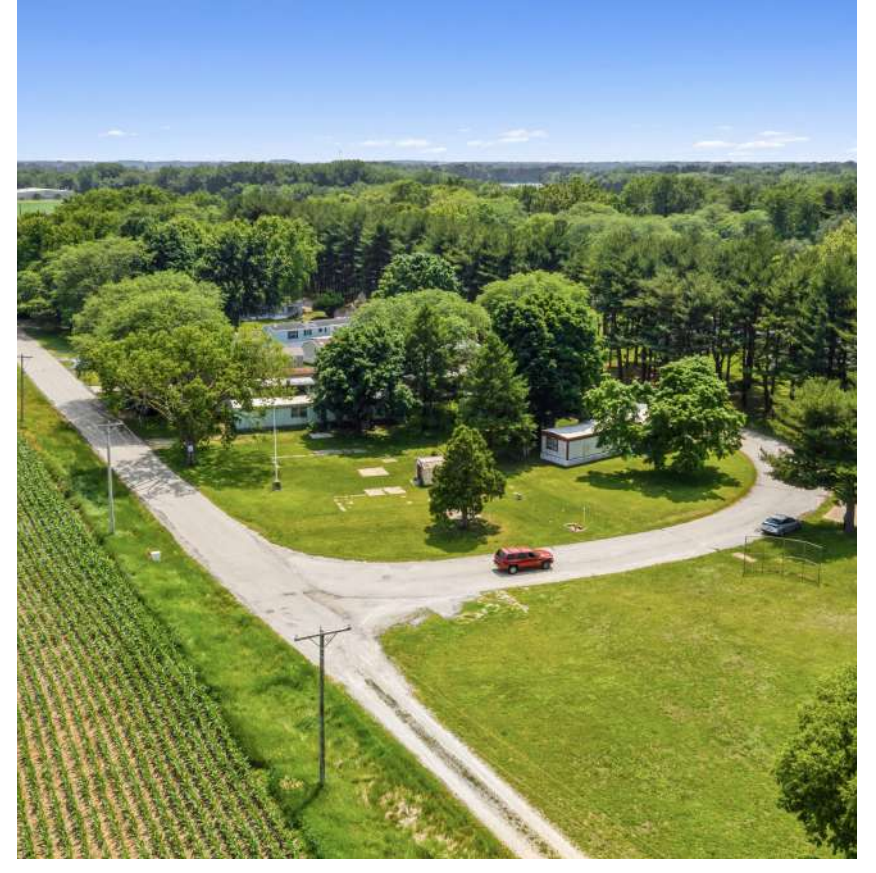
► Location Map and Property Parcel



▶ Property Photos



▶ Property Photos



# Brokerage Team

Dylan Hellberg is Senior Director Investments in Marcus & Millichap's Charleston office, specializing in the sale of manufactured housing and RV communities. He assists clients in achieving top-of-market pricing and executing effective action plans for their investments.

Since joining Marcus & Millichap in 2019, Dylan has facilitated the sale of more than 80 communities. His dedication to excellence has earned him the Sales Recognition Award (SRA), reflecting his outstanding performance in the commercial real estate industry. Dylan's success is rooted in his innovative marketing strategies and deep understanding of his clients' unique needs.

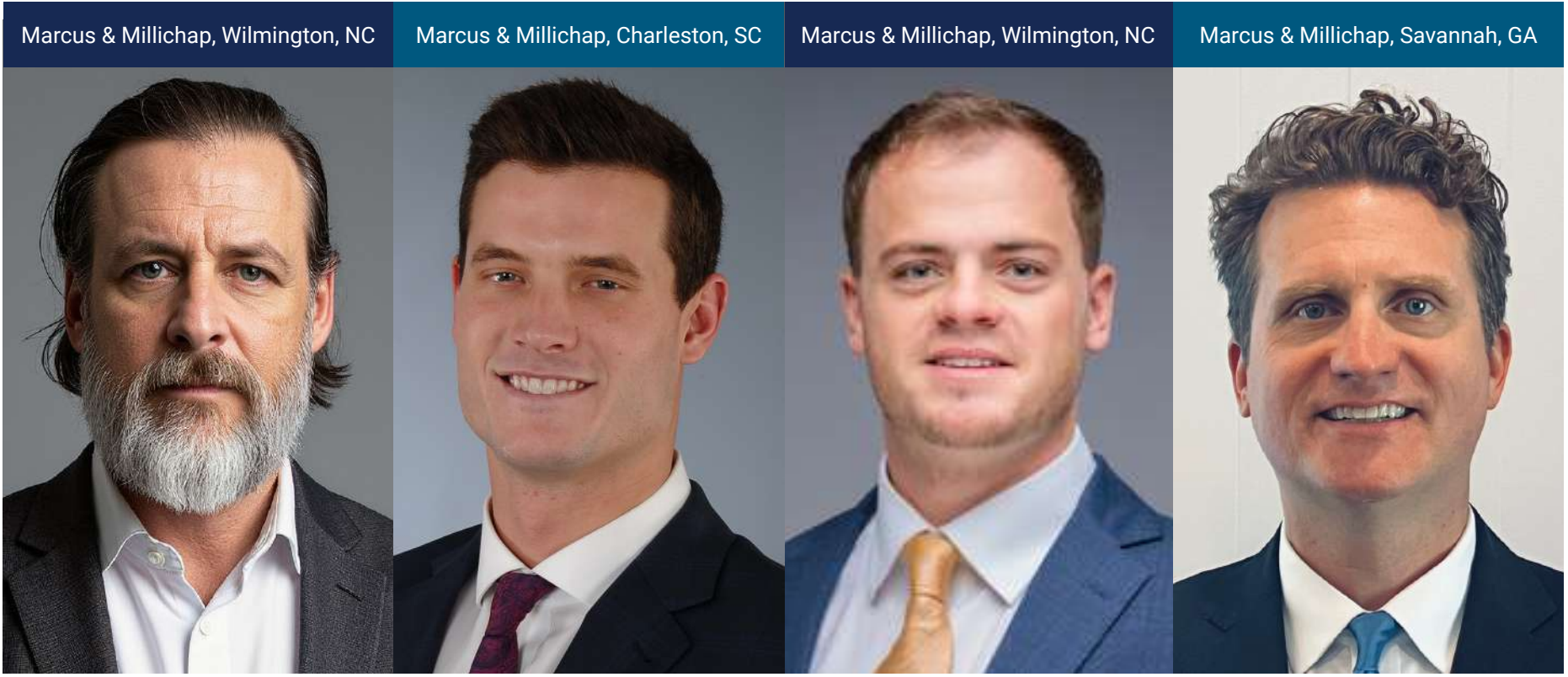
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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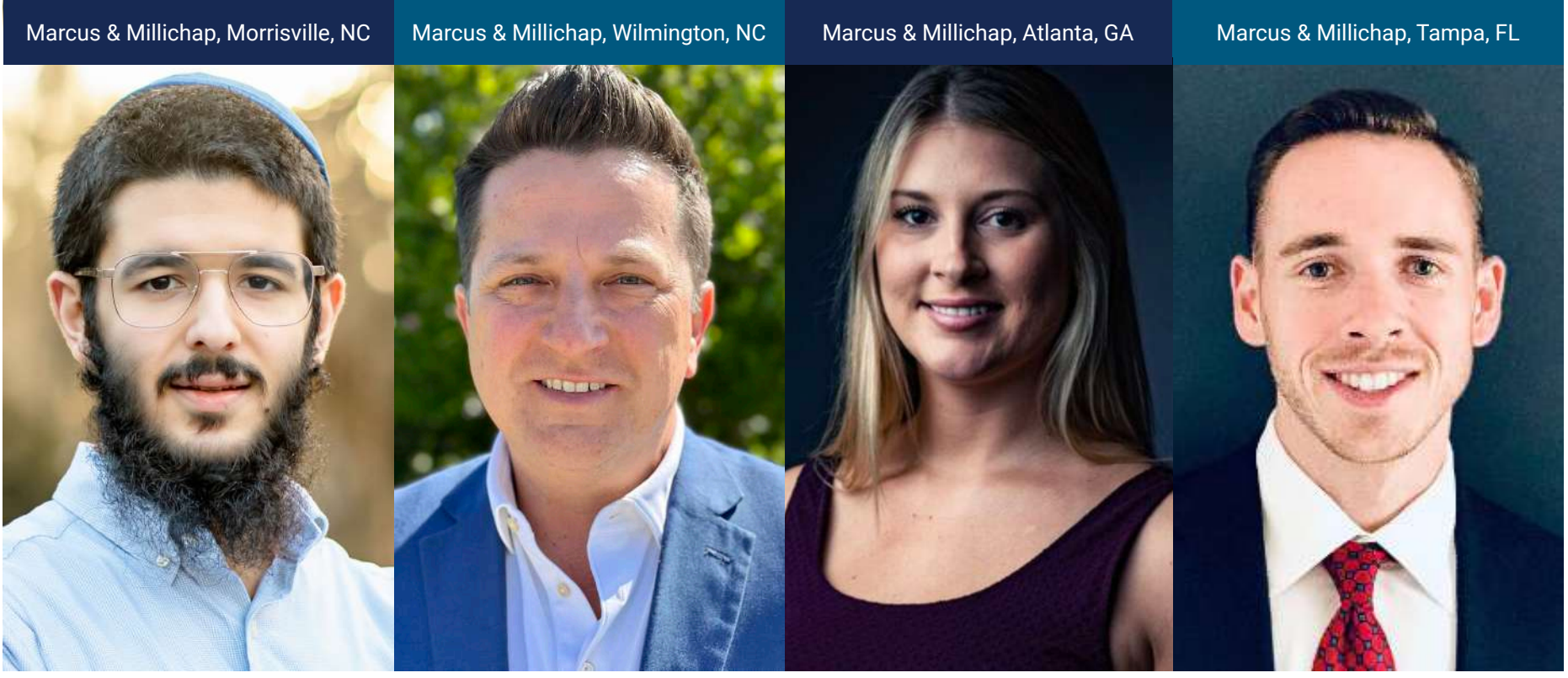
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 TEAM AGENT



**Trey Myers**  
 TEAM AGENT



**Mendel Lieblich**  
 TEAM AGENT



**Justin Jeffries**  
 DIRECTOR OF OPERATIONS



**Sallie Whitehurst**  
 LICENSED ASSISTANT



**Taylor Murphy**  
 LEAD DATA MANAGER



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