

Pinederosa MHP

Value-Add MHC | Seller Financing Available | Augusta Metro, GA



LISTING BROKER

OUT-OF-STATE COOPERATING BROKERS

CRI



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An aerial photograph of a residential neighborhood, showing houses, trees, and streets, overlaid with a semi-transparent yellow filter. The number '01' is prominently displayed in the center-left.

01

Offering Summary

OFFERING SUMMARY

Location

3819 Karleen Rd, Hephzibah, GA 30815

Financial

Listing Price	\$2,000,000
Price / Unit	\$33,333
Year 1 NOI	\$129,836
Year 1 Cap Rate	6.49%
Proforma NOI <i>After completed infill of remaining 34 pads</i>	\$521,613
Proforma Cap Rate <i>Based on Purchase Price (\$2,000,000) + Infill Cost for 34 homes (\$2,890,000)</i>	10.67%
Infill Cost / Unit	\$85,000

Seller Financing:

Seller financing available with **\$700,000** down. Terms negotiable for qualified buyer.

Property

Total Units	60
Est. Year Built	See Assessor
POH	32
TOH	12
Vacant Lots	14
Acres	±31
Sites / Acre	1.94

Executive Summary

Jennifer Stein Real Estate, in conjunction with CRI Real Estate, is pleased to exclusively present Pinederosa Park, a 60-site manufactured housing community located in the greater Augusta, Georgia metropolitan area. The offering represents a highly attractive value-add investment supported by meaningful operational upside and flexible, below-market seller financing.

The property encompasses approximately 31 acres, including 5 acres of undeveloped land, offering additional optionality for future expansion or strategic redevelopment.

Pinederosa Park is currently 43% occupied, with 26 of 60 sites filled, including 14 park-owned homes and 12 tenant-owned homes. The remaining 34 sites are fully utility-ready, with 20 homes available for placement and 14 vacant pads. This configuration provides a clear path to stabilization without the need for significant capital expenditure, positioning the asset for substantial NOI growth through lease-up alone.

Ownership is offering favorable seller financing terms consisting of \$700,000 down at 5.5% interest-only, allowing investors to enhance early yield while preserving capital. The seller has also indicated a willingness to consider creative structuring for qualified buyers, further differentiating this opportunity within the current capital markets environment.

The Augusta market continues to exhibit strong fundamentals driven by sustained demand for affordable housing. A deep tenant base, including residents supported by Section 8 and other assistance programs, reinforces a durable and executable lease-up strategy.

Pinederosa Park offers investors the opportunity to acquire a well-located asset with in-place income, significant occupancy upside, and embedded land value, all complemented by highly attractive financing terms.

PROPERTY HIGHLIGHTS

Value-Add Asset



Recent improved community with **value-add opportunity**.

Expansion Potential



±5 acres of undeveloped land offering additional upside through future expansion.

43% Occupied



Immediate upside with lease-up of the vacant lots and vacant units.

Strong Market



Major nearby employers include **Fort Eisenhower** and **Augusta University Medical Center**

All-Age Community



All-age, family-oriented community

Immediate Upside



Near-term growth potential through infilling vacant sites and leasing up POH's.



VALUE-ADD OPPORTUNITIES INCLUDE:



Current rents present significant upside potential through the acceptance of Section 8 Housing Choice Vouchers for park-owned homes, enabling rents to be brought to federally-supported market levels.



Additional upside exists through connecting the remaining sites in the park to city sewer and implementing water metering to bill tenants individually based on their actual consumption.



02

Property Overview

PROPERTY DETAILS

Property Information

Address	3819 Karleen Rd, Hephzibah, GA
Total Units	60
Designation	All-Age
Occupancy	43%
Buildings	1
Amenities	1,500 SqFt. Shop
POH	34
APNs	APN's
County	Richmond
Est. Year Built	See Assessor
Lot Size	26.04 AC
Ownership Type	Fee Simple
Rent Control	No

Utility Provider

Service	Provider	Paid By	Meter
Electric	McDuffie County Electric	Tenant	Direct-Billed
Propane	SCANNA	Tenant	Self-Serviced
Water	Public	Landlord	None
Sewer	Septic	Landlord	None
Trash	B&H Waste	Landlord	N/A



PROPERTY PHOTOS



AERIAL PHOTOS





03

Financial Overview

FINANCIAL OVERVIEW

	2025	Year 1	Proforma	
Income	[1]			
Space Rent	\$232,324.00	\$241,440.00	\$755,928.00	[1]
Vacancy 5.00%	\$0.00	(\$12,072.00)	(\$37,796.00)	
Total Income	\$232,324.00	\$229,368.00	\$718,132.00	
Expenses				
Management Fee	\$14,486.00	\$16,056.00	\$50,269.00	
Advertising	\$544.00	\$1,200.00	\$1,200.00	[2]
Legal	\$1,545.00	\$1,622.00	\$1,703.00	
R&M / Turnover	\$0.00	\$19,500.00	\$45,000.00	[3]
Office	\$1,544.00	\$1,621.00	\$1,702.00	
Parts	\$31,579.00	\$0.00	\$0.00	[4]
Services	\$46,113.00	\$0.00	\$0.00	[4]
Supplies	\$29.00	\$29.00	\$29.00	
Other Expenses	\$8,086.00	\$872.00	\$0.00	
City Trash Service	\$9,892.00	\$10,387.00	\$23,889.00	[5]
Property Tax	\$9,882.00	\$10,376.00	\$10,895.00	
Utilities – Water	\$15,917.00	\$16,713.00	\$38,440.00	[5]
Utilities – Dumpster	\$1,659.00	\$1,742.00	\$4,006.00	[5]
Utilities – Internet	\$1,500.00	\$1,575.00	\$1,575.00	
Utilities – Gas	\$755.00	\$793.00	\$793.00	
Utilities – Electric	\$13,877.00	\$14,571.00	\$14,571.00	
Utilities - Phone	\$2,357.00	\$2,475.00	\$2,475.00	
Total Expenses	\$159,765.00	\$99,532.00	\$196,518.00	
NOI	\$58,073.00	\$129,836.00	\$521,613.00	
Expense Ratio	68.77%	43.39%	27.37%	

[1] Vacant units converted to Section 8 at \$1,261/unit/month. Currently occupied units retain existing rents. Proforma monthly total: \$62,994 (annual: \$755,928).

[2] \$100/month for various listing services.

[3] Estimated at \$750 per occupied pad; includes landscaping and routine maintenance. Proforma uses total unit count at full occupancy.

[4] Removed from proforma — mix of remodel and repair costs; estimated and consolidated into R&M / Turnover.

[5] Proforma scaled by 2.3x to factor in higher occupancy at full stabilization.

RENT ROLL

Lot Number	Status
P02 (POH)	\$400
P03 (POH)	\$0
P05 (POH)	\$0
P06 (POH)	\$0
P07 (POH)	\$0
P08 (POH)	\$0
P09 (POH)	\$1,020
P10 (POH)	\$950
P11 (POH)	\$0
P12 (POH)	\$0
P14 (TOH)	\$400
P15 (POH)	\$0
P16 (POH)	\$1,400
P17 (POH)	\$0
P18 (TOH)	\$400
H2901 (POH)	\$0
H2902 (VLOT)	\$0
H2903 (POH)	\$1,390
H2904 (POH)	\$850
H2905 (POH)	\$1,400

Lot Number	Status
H2906 (POH)	\$1,200
H2907 (POH)	\$720
H2908 (POH)	\$1,250
H2909 (POH)	\$400
H2910 (POH)	\$0
H2911 (POH)	\$0
H2912 (TOH)	\$400
H2913 (POH)	\$0
H2914 (TOH)	\$400
T3001 (POH)	\$1,000
T3003 (POH)	\$0
T3005 (POH)	\$0
T3006 (TOH)	\$400
T3007 (TOH)	\$400
T3008 (VLOT)	\$0
T3009 (TOH)	\$400
T3010 (VLOT)	\$0
T3011 (TOH)	\$400
T3012 (VLOT)	\$0
T3013 (POH)	\$0

Lot Number	Status
T3014 (VLOT)	\$0
T3015 (VLOT)	\$0
T3017 (TOH)	\$400
T3019 (VLOT)	\$0
L3802 (POH)	\$0
L3804 (TOH)	\$400
L3806 (VLOT)	\$0
L3808 (POH)	\$1,250
L3810 (POH)	\$1,390
K3827 (TOH)	\$250
K3835 (POH)	\$0
K3855 (POH)	\$0
K3857 (VLOT)	\$0
K3859 (VLOT)	\$0
K3861 (VLOT)	\$0
K3863 (POH)	\$1,250
K3865 (TOH)	\$0
K3841 A (VLOT)	\$0
K3841 B (VLOT)	\$0
K3841 C (VLOT)	\$0
Total Units: 60	Avg Rent (occupied): \$774

An aerial photograph of a residential neighborhood, showing houses, trees, and streets. The entire image is overlaid with a semi-transparent yellow filter. The number '04' is prominently displayed in the center-left area.

04

Market Comparables

SALES COMPARABLES

Subject Property – Pinederosa Park

Address:	3819 Karleen Rd, Hephzibah, GA
Unit Count:	60
Asking Price:	\$2,000,000
Price Per Site:	\$33,333
Sale Date:	On-Market

Comp # 1 – Leisure Village Mobile Home Park

Address:	2310 New Moon Ct, Augusta, GA
Unit Count:	38
Price:	\$1,205,000
Price Per Site:	\$31,711
Sale Date:	6/30/2025

Comp # 2 – T&M Mobile Home Park

Address:	1087 Reynolds Pond Rd, Aiken, SC
Unit Count:	158
Price:	\$2,680,000
Price Per Site:	\$10,633
Sale Date:	4/6/2025

Comp # 3 – Windsor Court Mobile Home Park

Address:	4202 Windsor Spring Rd, Hephzibah, GA
Unit Count:	184
Price:	\$4,000,000
Price Per Site:	\$21,739
Sale Date:	5/30/2024

Comp # 4 – Number 1 Mobile Home Park

Address:	3073 Deans Bridge Rd, Augusta, GA
Unit Count:	67
Price:	\$1,365,000
Price Per Site:	\$20,373
Sale Date:	6/13/2023

Comp # 5 – Emery Hills Mobile Home Community

Address:	2969 Glenn Hills Dr, Augusta, GA
Unit Count:	102
Price:	\$5,400,888
Price Per Site:	\$52,950
Sale Date:	4/21/2023

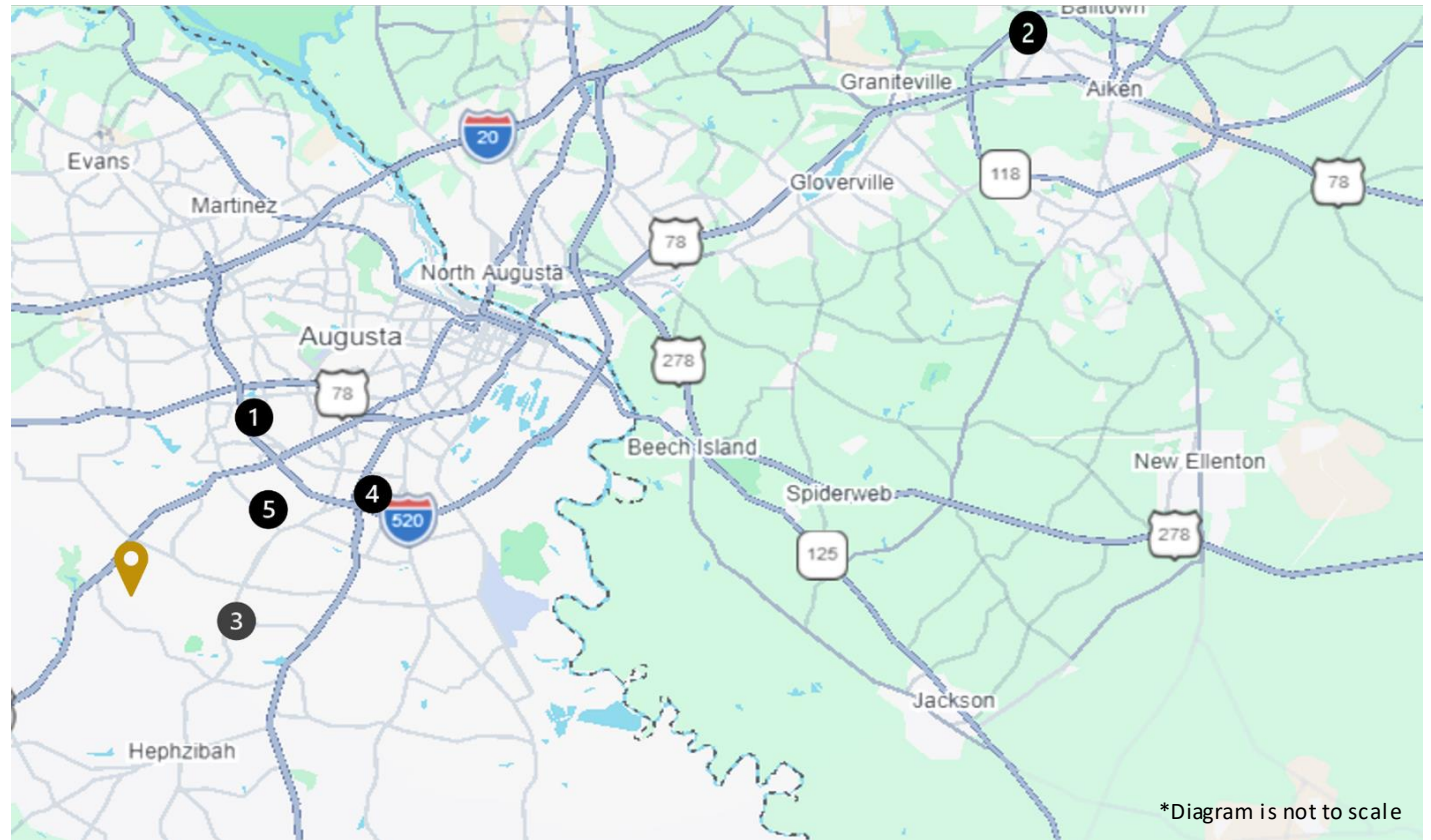
Comparables Overview

Comp #	Property Name	Address	City	State	Site Count	Sale Price	Price Site	Sale Date
Subject	Pinederosa Park	3819 Karleen Rd	Hephzibah	GA	60	\$2,000,000	\$33,333	On-Market
1	Leisure Village MHP	2310 New Moon Ct	Augusta	GA	38	\$1,205,000	\$31,711	6/30/2025
2	T&M MHP	1087 Reynolds Pond Rd	Aiken	SC	158	\$2,680,000	\$10,633	4/6/2025
3	Windsor Court MHP	4202 Windsor Spring Rd	Hephzibah	GA	184	\$4,000,000	\$21,739	5/30/2024
4	Number 1 MHP	3073 Deans Bridge Rd	Augusta	GA	67	\$1,365,000	\$20,373	6/13/2023
5	Emery Hills MHC	2969 Glenn Hills Rd	Augusta	GA	102	\$5,400,888	\$52,950	4/21/2023
				Averages	110	\$2,930,178	\$27,481	

Note: Buyer to verify all information.

SALE COMPARABLES MAP

Pinederosa MHP	
1.	Leisure Village MHP
2.	T&M MHP
3.	Windsor Court MHP
4.	Number 1 MHP
5.	Emery Hills MHC



*Diagram is not to scale

Comparables Overview

Comp #	Property Name	Address	City	State	Site Count	Sale Price	Price Site	Sale Date
Subject	Pinederosa Park	3819 Karleen Rd	Hephzibah	GA	60	\$2,000,000	\$33,333	On-Market
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2	T&M MHP	1087 Reynolds Pond Rd	Aiken	SC	158	\$2,680,000	\$10,633	4/6/2025
3	Windsor Court MHP	4202 Windsor Spring Rd	Hephzibah	GA	184	\$4,000,000	\$21,739	5/30/2024
4	Number 1 MHP	3073 Deans Bridge Rd	Augusta	GA	67	\$1,365,000	\$20,373	6/13/2023
5	Emery Hills MHC	2969 Glenn Hills Rd	Augusta	GA	102	\$5,400,888	\$52,950	4/21/2023
				Averages	110	\$2,930,178	\$27,481	

Note: Buyer to verify all information.



05

Location Overview

MARKET OVERVIEW

Hephzibah, GA

Population (City)

3,827

Hephzibah, GA

Median Household Income

\$62,155

Hephzibah, GA

Median Home Value

\$184,700

Hephzibah, GA

Per Capita Income

\$28,304

Richmond County, GA

Population (City)

206,303

Richmond County, GA

Median Household Income

\$53,197

Richmond County, GA

Median Home Value

\$163,300

Richmond County, GA

Per Capita Income

\$26,841

Location Overview:

Hephzibah is a growing community in Richmond County, situated on the southern edge of the Augusta metropolitan area — one of the larger metros in Georgia and home to a uniquely diversified economic base. The market is anchored by the presence of Fort Eisenhower (formerly Fort Gordon), a major U.S. Army installation, alongside the Augusta University Medical Center, a robust healthcare and education sector, and a growing cybersecurity and technology corridor. These drivers create a stable, multi-layered employment base that sustains consistent population growth and household formation. Housing costs remain well below national averages, supporting strong demand for affordable workforce housing and generating durable long-term rental demand.



DEMOGRAPHICS

	5 Mile	10 - Mile	20 - Mile
Population	3,827	22,925	206,303
Households	1,437	8,500	90,188
Median Household Income	\$62,155	\$66,358	\$53,197
Median Home Value	\$184,700	\$195,000	\$163,300
Employed Population	~1,410	~9,200	~86,600
Unemployment Rate	7.5%	6.2%	7.8%
Total Businesses	~185	~1,100	~6,800

	5- Mile	10 - Mile	20 - Mile
Median Age	41	37	35
Average Household Size	2.6	2.7	2.5
Owner-Occupied Housing (%)	71.7%	65%	55.4%
Renter-Occupied Housing (%)	28.3%	35%	44.6%
Poverty Rate	24.8%	20.1%	18.6%
Median Gross Rent	\$1,058	\$1,080	\$1,103



"Source: ESRI / Census / DataUSA / Buyer to verify

LISTING TEAM



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SUBMISSION DETAILS:

Interested parties are invited to submit their proposals via a non-binding Letter of Intent to nrockwell@cricommercial.com. Your offer should include the proposed purchase price, specifics of the earnest money deposit, and an outline of the due diligence period, including its length and scope. Additionally, detail the anticipated timeframe for closing, provide a summary of the buyer's track record in similar transactions, and describe the buyer's qualifications to complete the purchase. A comprehensive summary of the financing plan should also be included. Ensure your submissions are clear and thorough to aid in a smooth evaluation process.

DUE DILIGENCE LINK:

[CLICK HERE](#)