Marcus & Millichap
ESTERSON MHC TEAM

6 Park Portfolio Phenix City, AL

See Portfolio Locations Page For Full Address List

PROPERTY ADDRESS

A Cash Flowing, Value Add Portfolio with Majority Tenant Owned Homes and Significant Upside

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.

Portfolio Locations

Click Here To Access Due Diligence Items

6 Park Portfolio - Phenix City, AL

PARK NAME	COUNTRY'S MHP	LAKESIDE MHP	LAKEVIEW MHP	PINE RIDGE MHP	PINE VALLEY MHP	WOODSIDE MHP
PROPERTY ADDRESS	4249 US-80E, PHENIX CITY, AL	8 PINE RIDGE TRAIL, PHENIX CITY, AL	19 KINNET DRIVE, PHENIX CITY, AL	45 PINE RIDGE TRAIL, PHENIX CITY, AL	38 RUSK DRIVE, PHENIX CITY, AL	88 WOMACK ROAD, PHENIX CITY,
COUNTY	RUSSELL	RUSSELL	RUSSELL	RUSSELL	RUSSELL	RUSSELL
MSA	COLUMBUS, GA MSA	COLUMBUS, GA MSA	COLUMBUS, GA MSA	COLUMBUS, GA MSA	COLUMBUS, GA MSA	COLUMBUS, GA MSA
PARCEL NUMBER(S)	04041700000070000, 04041700000060070	05041930050120000	05041810030010000	05041930010030020	05041810010010010	05041840010130000

Portfolio Overview

Site Description

PURCHASE PRICE	$4,750,000
TOTAL RENTAL UNITS	164
TOTAL MOBILE HOME LOTS	164
EXPANSION APPROVED	No
TOTAL LAND AREA	46.03 Acres
ROADS	3x Private Paved, 1 Private-Unpaved 1 Public-Paved
FLOOD ZONE	All No
OPPORTUNITY ZONE	All No

Mechanical Description

WATER SYSTEM	6X Public, 6X Tenant Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	3 Parks Curbside, Tenant Pays / 3 Parks Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Portfolio Description

The Esterson MHC Team is pleased to present this cash-flowing, value-add with significant upside,164-unit manufactured housing community portfolio located in Phenix City, AL.

Phenix City is the largest city in eastern Alabama and is strategically located along the Alabama-Georgia state line, directly across from Columbus. The economy benefits from its integration with the Columbus MSA and is anchored by Fort Benning, one of the largest military installations in the United States. Additional major employers include regional healthcare systems, manufacturing firms, logistics and distribution companies, retail, and education, providing a diverse and resilient employment base. With average apartment rents exceeding $1,150 per month, rising housing costs and limited affordable housing inventory continue to support strong demand for manufactured housing.

The portfolio is 6 parks and 164 total MH lots, consisting of 113 tenant owned homes (TOH), 11 rented park owned homes (POH), 2 vacant park owned homes, 37 vacant manufactured housing lots, and 1 camper used as an office on a manufactured housing lot. The average monthly lot rental rate is $357 and the average POH rent above lot rent is $278. The park owned homes are an average age of 1987.

All parks are serviced by public water, with water billed directly to tenants at Country's MHP, and billed back to tenants at the other five. All parks are serviced by septic that is maintained by the landlord. Electricity is public and billed directly to tenants at all parks. Trash is serviced by curbside bins billed directly to tenants at three parks, and serviced by dumpster included in rent at the other three. Three parks have paved roads that are privately maintained, one is gravel and privately maintained, and one is paved and publicly maintained. None of the parks are in flood zones or opportunity zones.

This portfolio presents investors with a rare opportunity to acquire a scaled manufactured housing portfolio with stable in-place occupancy, substantial infill potential, and below-market average lot rents in one of East Alabama's strongest workforce housing markets.

This portfolio is being offered at a purchase price of $4750,000. All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

HIGHLIGHTS

- Public Water at All Parks
- Majority Tenant Owned Homes
- Newly Paved Roads at Lakeview MHP
- Below Market Rents
- Basis at List Price of Only $28k Per Lot

KNOWN ISSUES

- Private Sewer - Septic
- Some Septic Tanks May Need Repairs or Replacement
- Park Owned Homes are Older Models
- Some Roads in Below Average Condition

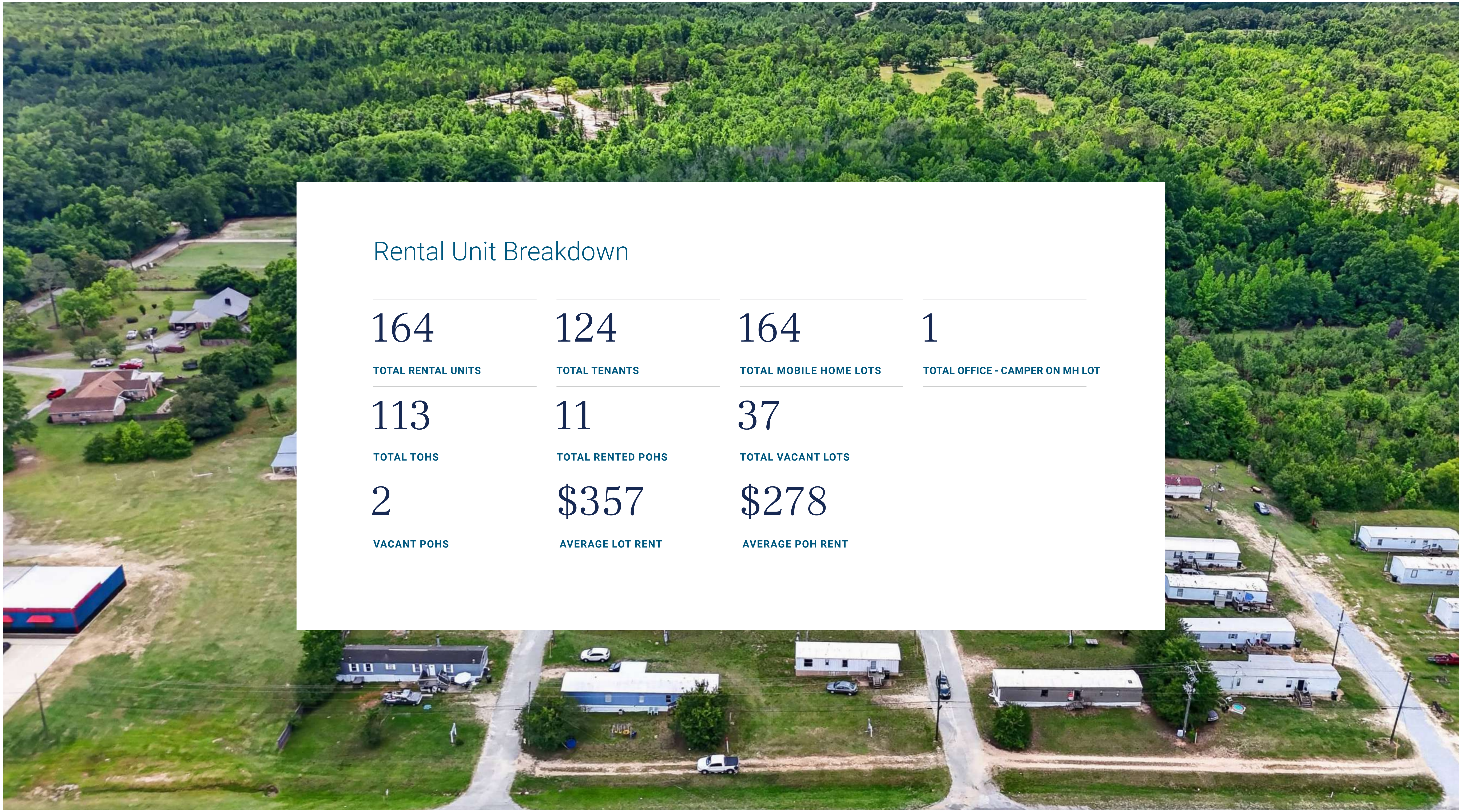
Location Information

Phenix City, AL is the largest city in eastern Alabama and serves as the primary commercial center for Russell County. Located along the Alabama-Georgia state line on the Chattahoochee River, it is directly across from Columbus, GA, forming part of the Columbus Metropolitan Statistical Area with a combined population exceeding 325,000. The regional economy is anchored by Fort Benning, one of the largest military installations in the United States. Additional major employers include Piedmont Columbus Regional, Jack Hughston Memorial Hospital, Aflac, TSYS, manufacturing firms, logistics companies, and local government. The area benefits from its strategic location along US-80 and US-431, providing convenient access throughout the Southeast. Russell County's population of approximately 60,000, combined with the broader Columbus metro, provides a stable demand base for affordable housing supported by military, healthcare, manufacturing, and service-sector employment.

Rental Market Snapshot

The rental market in Phenix City is characterized by steady demand and housing costs that continue to experience upward pressure. Average apartment rents are approximately $1,175 per month, with two-bedroom apartments commonly leasing for around $1,150-$1,250 per month. Median home values are approximately $215,000-$240,000, reflecting continued appreciation driven by military demand, limited housing inventory, and population growth throughout the Columbus metropolitan area. Russell County median household income is approximately $53,000. With an average lot rent of just $357 per month, the portfolio offers one of the region's most affordable housing options, positioning it to benefit from continued demand as apartment rents and homeownership costs remain elevated.

Local Market Statistics	Phenix City, AL	Russell County	Columbus, GA MSA
POPULATION	38,500	59,000	328,000
GROWTH	0.00%	0.01%	0.01%
MEDIUM HOME PRICE	$227,364	$250,000	$227,500
2 BED APARTMENT	$1,176	$1,176	$1,176
MEDIAN INCOME	$50,053	$51,197	$58,938



Rental Unit Breakdown

164 TOTAL RENTAL UNITS	124 TOTAL TENANTS	164 TOTAL MOBILE HOME LOTS	1 TOTAL OFFICE - CAMPER ON MH LOT
113 TOTAL TOHS	11 TOTAL RENTED POHS	37 TOTAL VACANT LOTS	
2 VACANT POHS	$357 AVERAGE LOT RENT	$278 AVERAGE POH RENT	

Investment Summary

Pricing

OFFERING PRICE	$4,750,000
CAP RATE (LOT RENT ONLY)	7.9%
GLOBAL CAP RATE	8.1%
PRICE PER LOT	$28,069
PRO FORMA VALUE	$10,142,321

Upside Comments

There is tremendous upside on this portfolio that consists of responsibly reaching market rents, infilling 37 vacant MH lots, leasing up 2 vacant POH, and continuing to improve the water expense recapture rate.

Capitalized Revenues

	P&L 0	P&L 1	P&L 3
	T-12 P&L - Seller Actual	T-1 P&L - Seller Actual	Maximized
TOTAL GROSS INCOME (ALL REVENUES)	$517,540	$630,062	$1,119,079
TOTAL GROSS EXPENSE (ALL EXPENSES)	$244,805	$244,805	$346,000
GLOBAL NOI:	$272,736	$385,257	$773,079
GLOBAL CAP RATE:	5.7%	8.1%	16.3%
TOTAL INCOME (PARK ONLY)	$483,793	$593,402	$1,072,279
TOTAL EXPENSES (PARK ONLY)	$231,568	$231,568	$322,600
NET OPERATING INCOME (PARK ONLY)	$252,225	$361,833	$749,679

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	$33,747	$36,660	$46,800
POH & RTO EXPENSES	$13,236	$13,236	$23,400
POH / RTO NET INCOME	$20,511	$23,424	$23,400
TOTAL POH VALUE	$146,604		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	5.5%	7.9%	16.3%
GROSS CAP RATE (PARK & POH)	5.7%	8.1%	16.3%
CASH ON CASH LEVERED	1.4%	8.1%	31.5%

Portfolio Revenue & Expense

	P&L 0 Sellers Actuals	P&L 1 Sellers Actuals	P&L 3 Maximized	Comments
	REVENUE: T12 P&L	REVENUE: RR, JUNE 2026	PRO-FORMA (MARKET)	
	ACTUAL PER SELLER RECORDS	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	75.6% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	$449,394	$531,360	$1,026,900	P&L 3: Based on Market Lot Rent of $525
WATER REVENUE	$13,961	$41,604	$56,210	P&L 0: As Reported | P&L 1: Jan - Mar 2026 Annualized | P&L 3: 85% | Recapture Rate
FEE REVENUE (RE)	$20,438	$20,438	$32,493	P&L 0,1: As Reported | P&L 3: 3% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	$0	$0	$43,324	P&L 0,1: As Reported | P&L 3: 4% of Total Revenue
TOTAL REVENUE	$483,793	$593,402	$1,072,279	
PROPERTY TAX	$8,359	$8,359	$30,000	P&L 0,1: Actual | P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	$10,176	$10,176	$16,400	P&L 0,1: As Reported | P&L 3: $100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	$29,572	$29,572	$32,800	P&L 0,1: As Reported | P&L 3: $200 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	$19,000	$19,000	$19,680	P&L 0,1: As Reported | P&L 3: $120 Per Unit/Year
SEWER, TRASH, COMMON AREA ELECTRIC	$25,679	$25,679	$33,963	P&L 0,1: As Reported: $17 | P&L 3: $17 Per Tenant/Month
WATER SERVICES	$50,000	$50,000	$66,129	P&L 0,1: As Reported: $34 | P&L 3: $34 Per Tenant/Month
ON-SITE MANAGEMENT	$56,186	$56,186	$53,614	P&L 0,1: As Reported | P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	$2,320	$2,320	$53,614	P&L 0,1: As Reported | P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	$30,276	$30,276	$16,400	P&L 0,1: As Reported | P&L 3: $100 Per Unit/Year
TOTAL EXPENSES	$231,568	$231,568	$322,600	
EXPENSE RATIO	48%	39%	30%	
NET OPERATING INCOME (NOI)	$252,225	$361,833	$749,679	
CAP RATE	5.5%	7.9%	16.3%	
POH INCOME	$33,747	$36,660	$46,800	P&L 3: Based on a POH Rent of $300
POH/RTO EXPENSES	$13,236	$13,236	$23,400	P&L 0,1: As Reported | P&L 3: 50% Expense Ratio
NET POH/RTO INCOME	$20,511	$23,424	$23,400	
CASH FLOW BEFORE DEBT	$272,736	$385,257	$773,079	
DEBT SERVICE - NEW LOAN	$250,164	$250,164	$250,164	
NET INCOME	$22,571	$135,093	$522,915	
CASH ON CASH RETURN	1.4%	8.1%	31.5%	
DEBT COVERAGE RATIO (DCR)	1.01	1.45	3.00	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.09	1.54	3.09	Based on Gross Rent Revenue
GLOBAL CAP RATE	5.7%	8.1%	16.3%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	$4,603,396	$28,069	7.86% Cap Rate
POH VALUE	$146,604	$10,472	14 Park Owned Homes
TOTAL VALUE	**$4,750,000**		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	$9,995,717	7.5% Cap Rate
POH VALUE	$146,604	
TOTAL VALUE	**$10,142,321**	

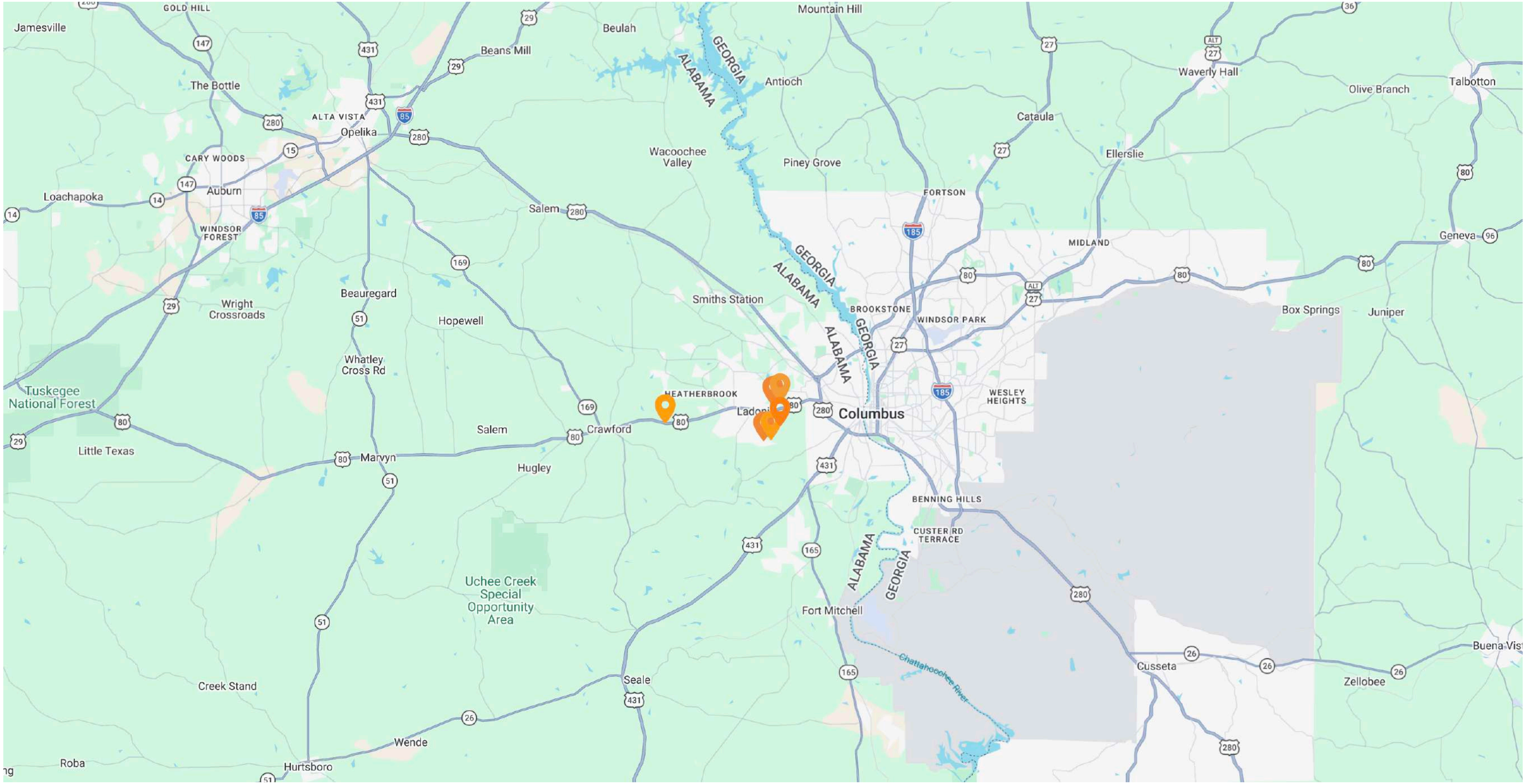
Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	164		
TOTAL MOBILE HOME UNITS	164		
TENANT OWNED HOME	113	$357	
RENTED PARK OWNED HOME (POH)	11	$278	
VACANT PARK OWNED HOME (POH)	2	$300	
VACANT OFFICE	1	$0	
VACANT MOBILE HOME LOT	37	$525	

Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	$3,087,500	Recourse	65% LTV, POH Included
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	

Infrastructure	Type	Comments
WATER SYSTEM	6X Public	6X Tenant
SEWER SYSTEM	Private	Landlord Pays
TRASH	3X Curbside, 3X Dumpster	3X Tenant, 3X Landlord
ELECTRIC SERVICES	Public	Tenant Pays
GAS/PROPANE	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	$4,750,000	100%
1ST POSITION LOAN	$3,087,500	65%
CASH TO CLOSE	$1,662,500	35%

Location Map and Property Parcel



Portfolio Parcels

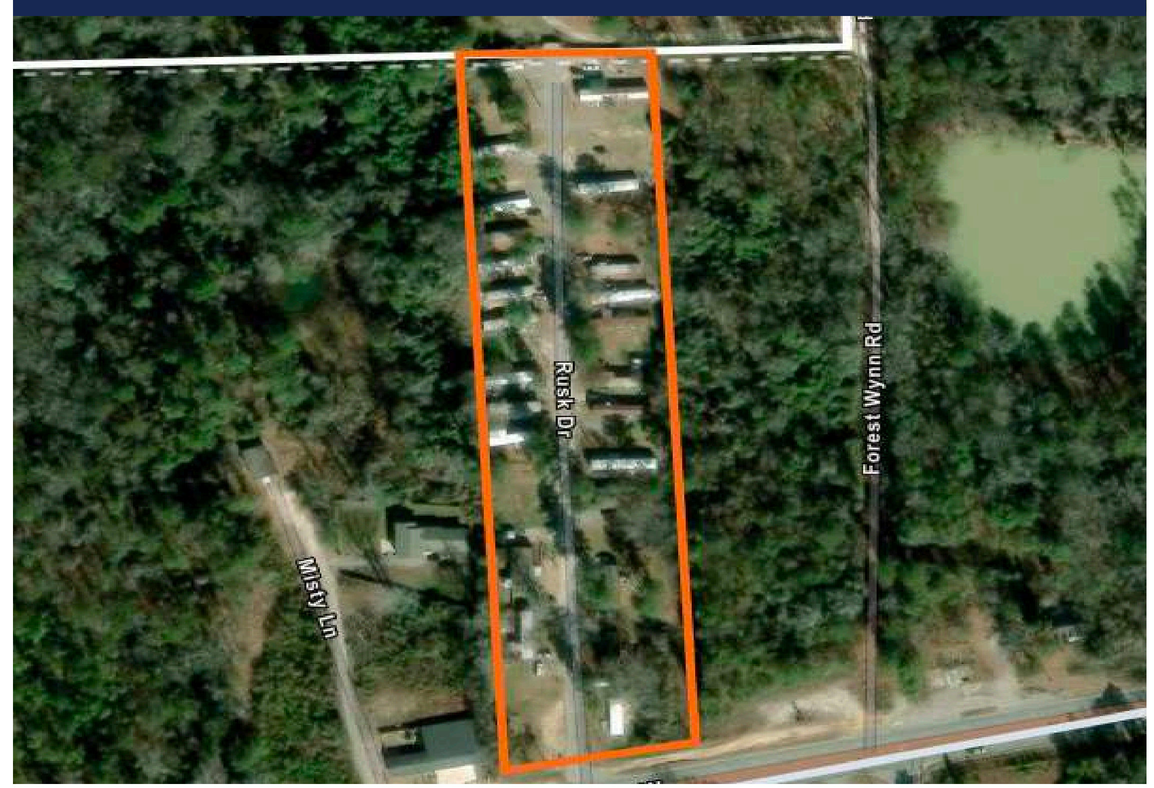
COUNTRY'S MHP

LAKESIDE MHP

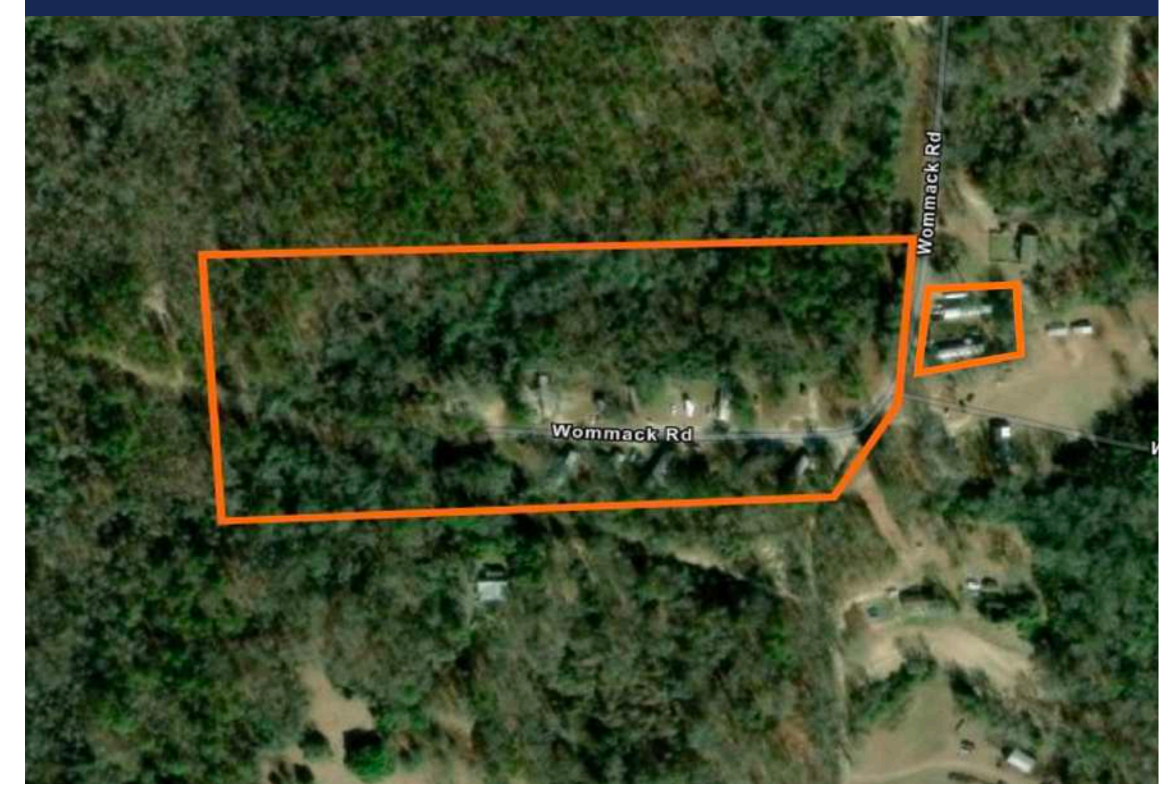
LAKEVIEW MHP

PINE RIDGE MHP

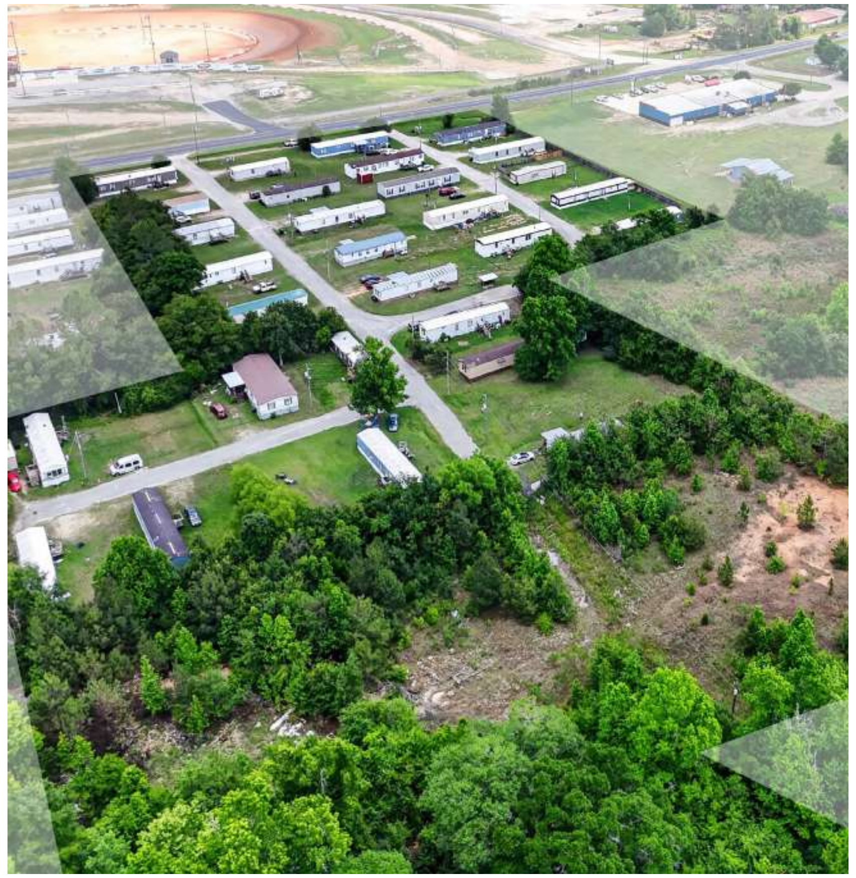
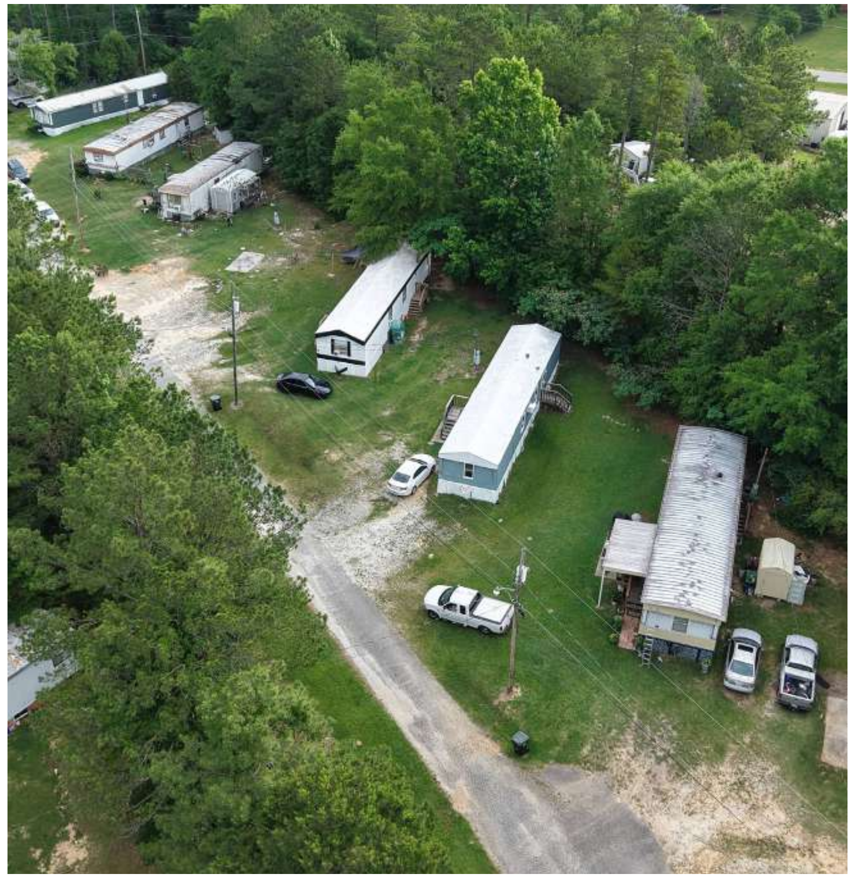
PINE VALLEY MHP

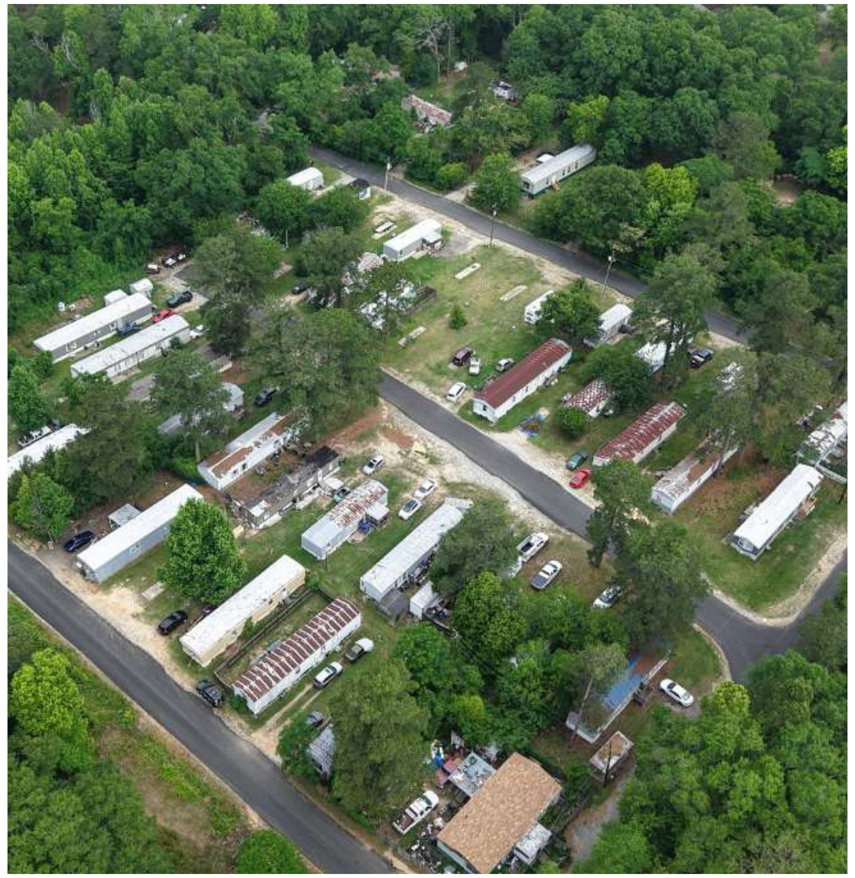


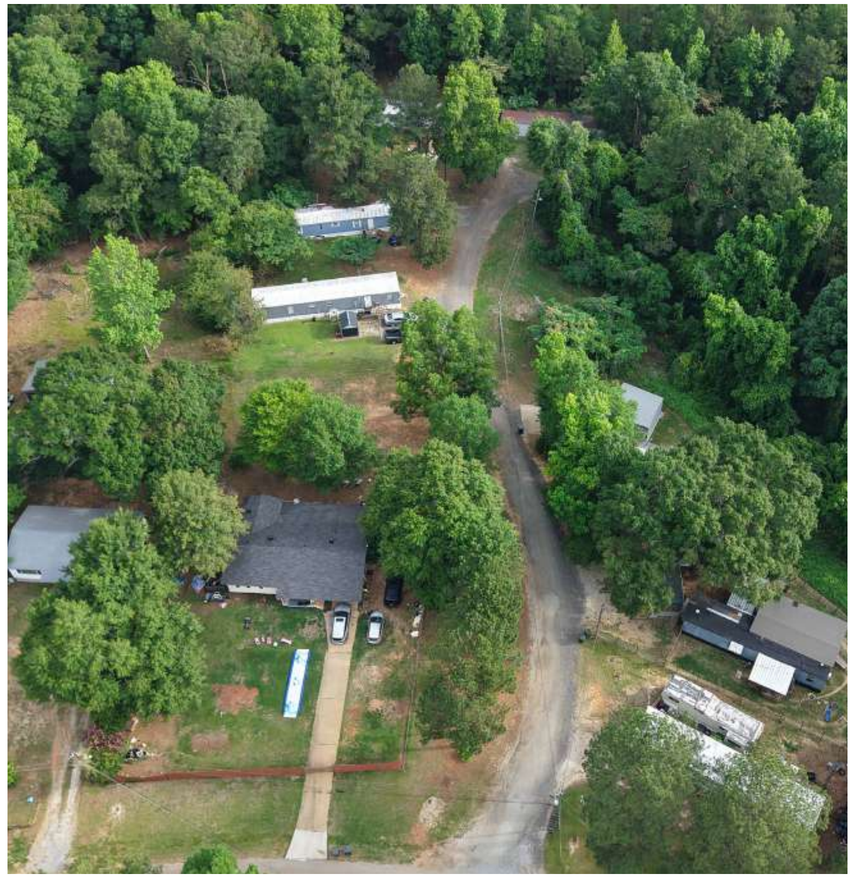
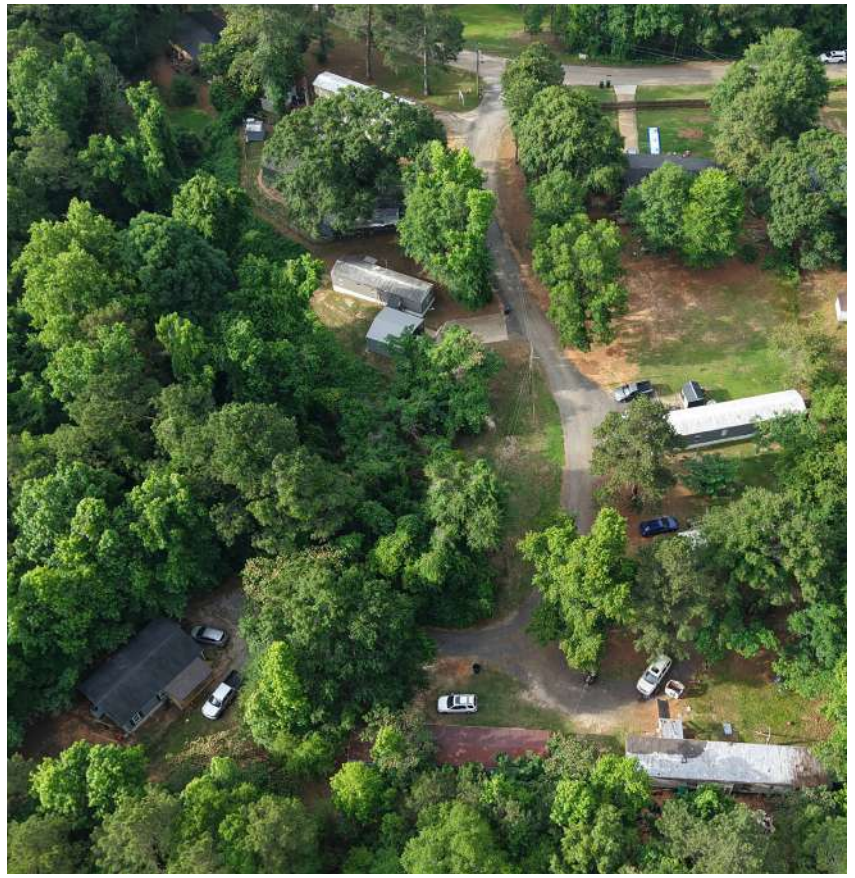
WOODSIDE MHP



Portfolio Photos



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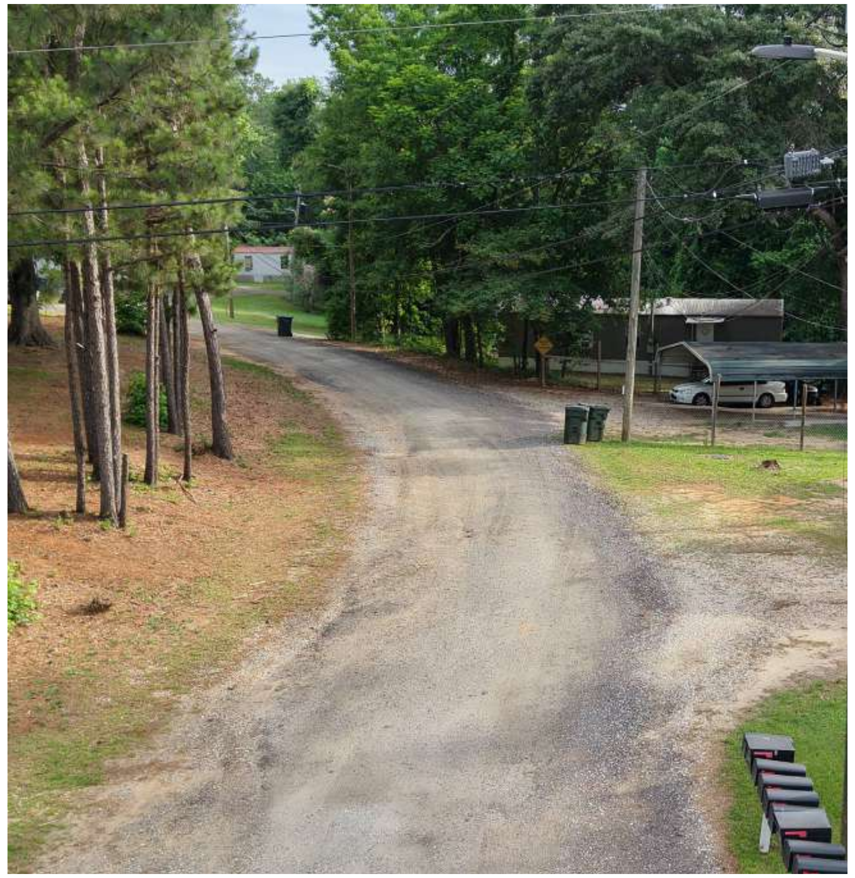

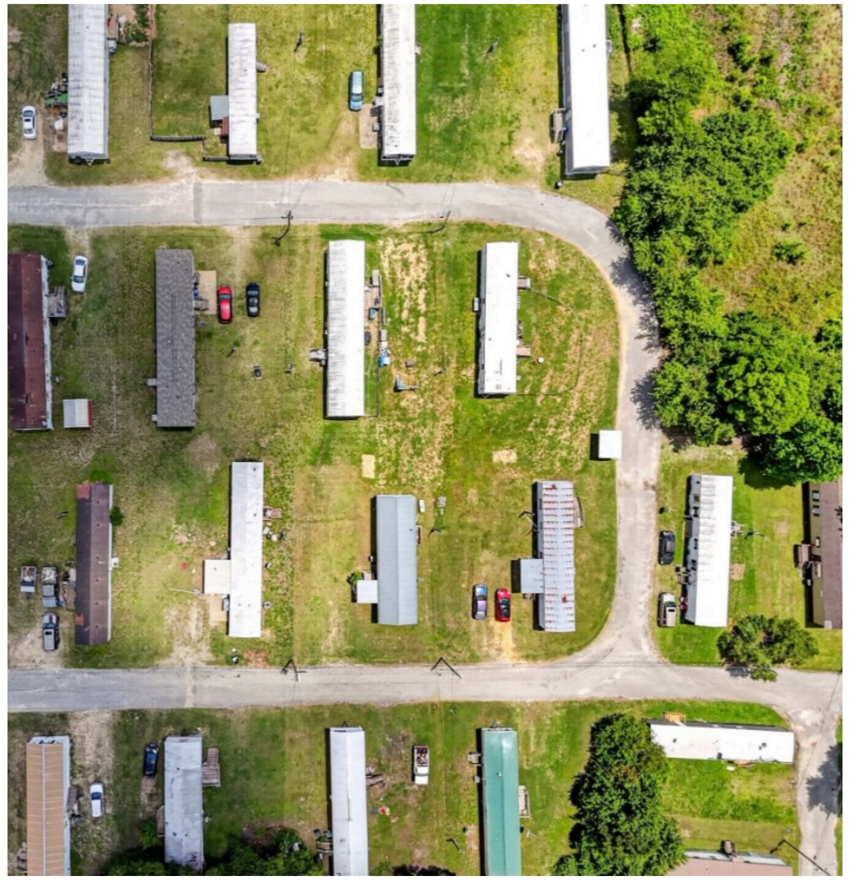

Brokerage Team

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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