

Offering Memorandum



±5.85 Acre MHC with 30 Total Pads

Adel MHC | Adel, Georgia



Investment Summary



Offering Price: \$1,250,000

Location



146 David St
Adel, GA
31620

Value-Add



Bring Lot Rents to
Market Averages

Number of Pads



30 Total
(26 TOH, 2 POH,
2 Vacant)

Acreage



±5.85 Acres

Tax Map ID



1300576

Market



Adel, Georgia



Executive Summary

Aline Capital's MHRV team is pleased to offer our Broker opinion of value for Adel MHC. An opportunity to acquire a well-maintained 30-pad mobile home community located in the city of Adel, Georgia—a growing market in South Georgia known for its affordability and stable tenant base. The park is predominantly tenant-owned, with 26 out of 30 homes owned by residents*, minimizing management intensity and maintenance costs.

Situated on approximately 5.85 acres, the community benefits from full city water and sewer service, both direct-billed to tenants, as well as tenant-billed trash service, which results in minimal utility expense to ownership. The property's strong occupancy and low turnover create consistent cash flow, with additional upside through the lease-up of two vacant pads and gradual rent adjustments to market levels.

In spite of the recent fifty-two million dollar expansion of Medical Center infrastructure, and the Walmart Supercenter now located in Adel, Lot rents remain below regional market averages. This provides investors with an immediate path to increased returns through rent optimization. The two vacant pads offer additional income potential with minimal capital outlay, as infrastructure is already in place. With its high percentage of tenant-owned homes and direct-billed utilities, the park is positioned as a low-maintenance, high-yield asset in a market demonstrating steady demand for affordable housing.

* New tenant in Lot 1 is planning to pay off the unit and convert to lot rent only. (Details on the home sale can be discussed during marketing process.)



Investment Highlights



Stable, Low-Intensity Asset with Strong Tenant Ownership

With 26 of 30 homes tenant-owned, Adel MHC offers low management intensity, reduced maintenance costs, and a stable, long-term resident base.



Clear Upside Through Rent Optimization

Two vacant pads with existing infrastructure and below-market lot rents provide investors a straightforward path to increase revenue through lease-up and gradual rent adjustments to market.



Long-Term Tenant Occupancy

With 26 current tenant-owned homes, this Community benefits from long-term tenant occupancy.



Lot Rents Currently Below Market

Market lot rents are \$350/month, leaving room for lot rental upside.

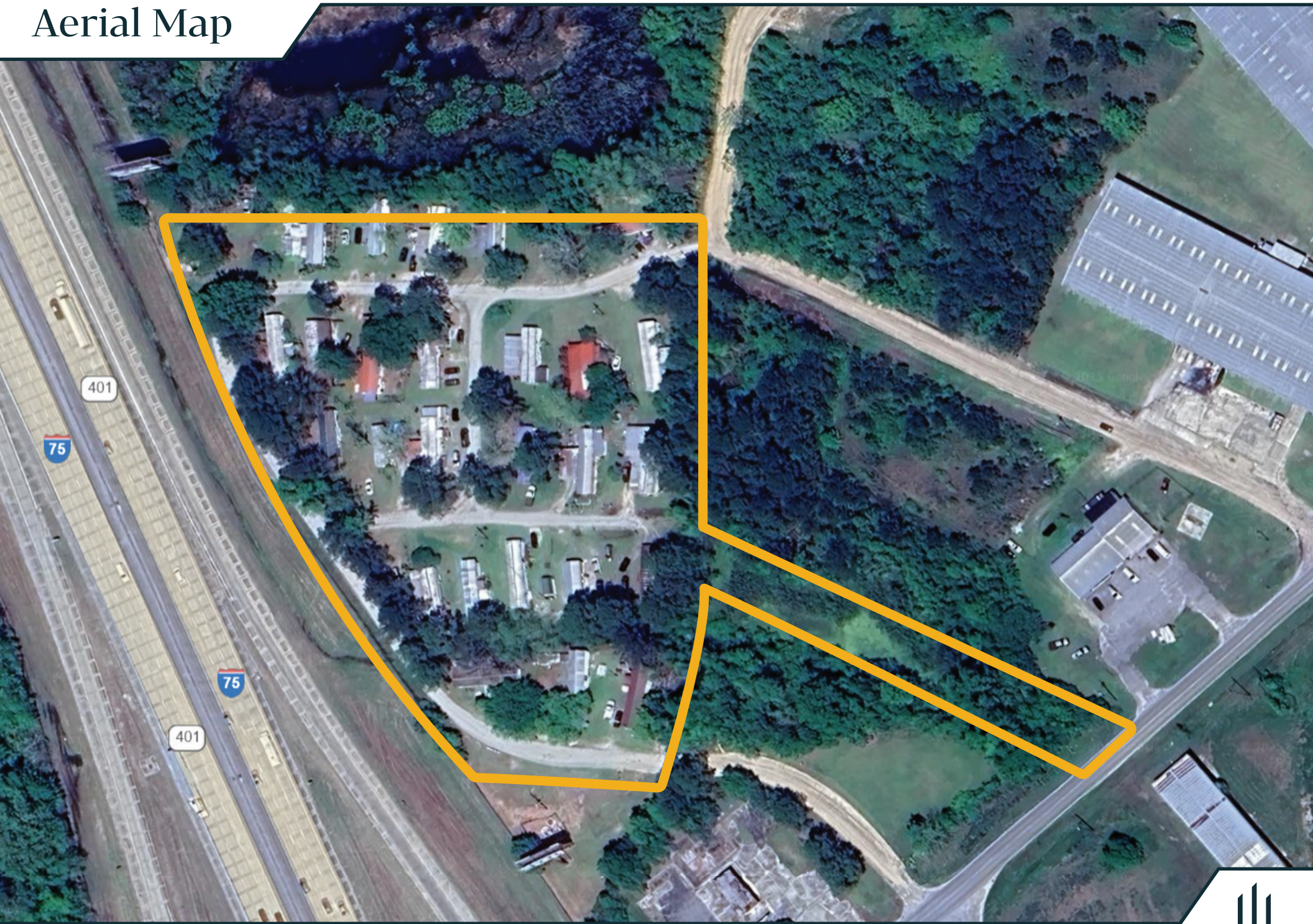


City Water and Sewer

Water, Sewer and Trash service all direct billed to tenant



Aerial Map



Adel MHC | Adel, Georgia

Financial Information

Income:	Owner Current				Year 1 Projected				Pro Forma			
	Home Portion	Pad Portion	Total		Home Portion	Pad Portion	Total		Home Portion	Pad Portion	Total	
Potential Rental Income	\$11,460	\$68,880	\$80,340		\$11,460	\$88,560	\$100,020		\$5,940	\$143,919	\$149,859	
Loss to Lease	\$344	\$2,066	\$2,410	3.00%	\$344	\$2,657	\$3,001	3%	\$178	\$4,318	\$4,496	3%
Scheduled Rental Income	\$11,116	\$66,814	\$77,930		\$11,116	\$85,903	\$97,019		\$5,762	\$139,601	\$145,363	
Vacancy Loss / Bad Debt	\$111	\$668	\$779	1.00%	\$111	\$859	\$970	1%	\$58	\$1,396	\$1,454	1%
EFFECTIVE GROSS INCOME	\$11,005	\$66,145	\$77,151		\$11,005	\$85,044	\$96,049		\$5,704	\$138,205	\$143,910	

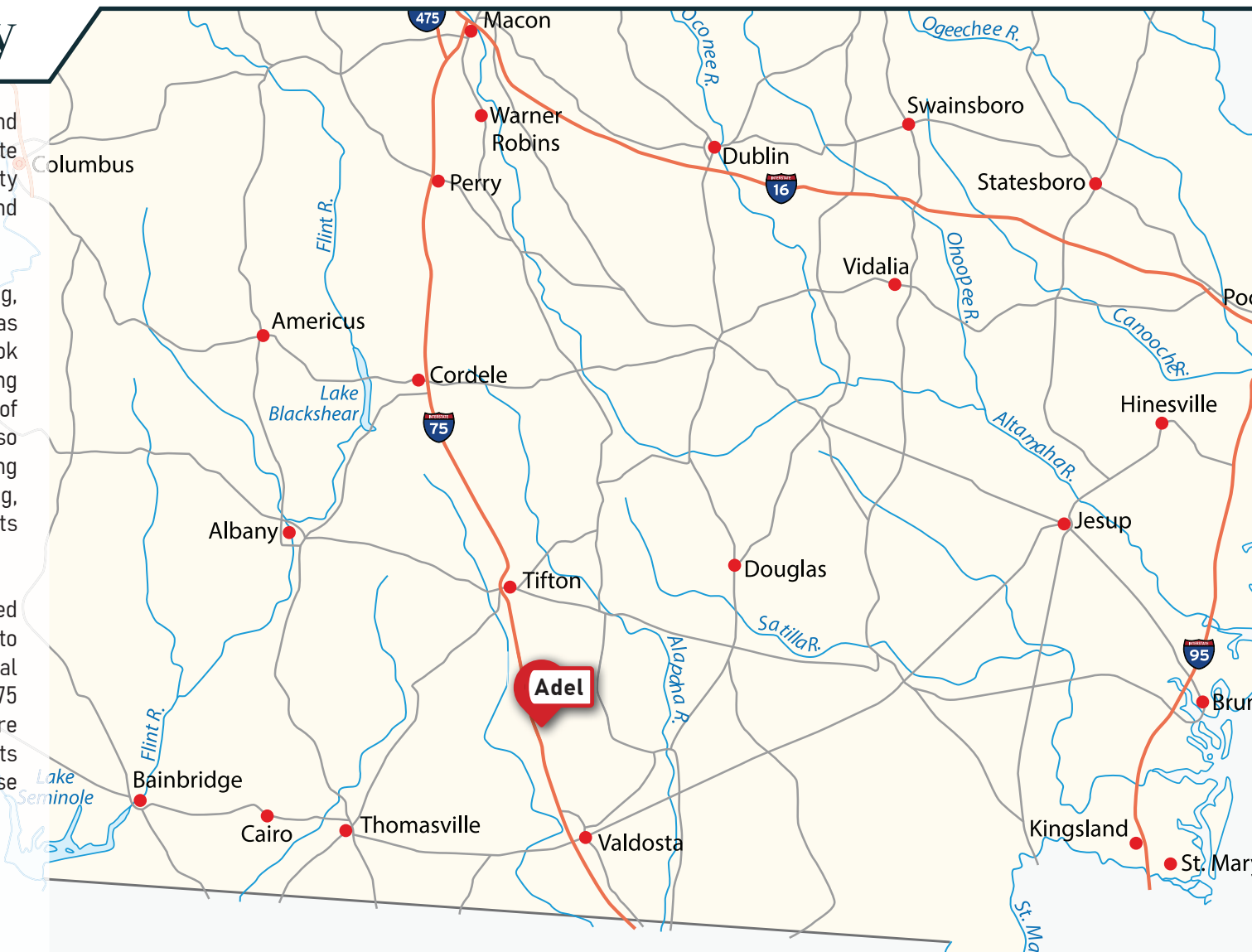
Expenses:	Owner Current			Year 1 Projected			Pro Forma		
	Home Portion	Pad Portion	Total	Home Portion	Pad Portion	Total	Home Portion	Pad Portion	Total
Administrative Expense	\$0	\$919	\$919	\$0	\$947	\$947	\$0	\$1,004	\$1,004
Annual Base MGMT Fee	\$0	\$3,553	\$3,553	\$0	\$3,660	\$3,660	\$0	\$3,882	\$3,882
Payroll	\$0	\$424	\$424	\$0	\$212	\$212	\$0	\$463	\$463
Insurance	\$0	\$3,405	\$3,405	\$0	\$2,724	\$2,724	\$0	\$3,721	\$3,721
Real Estate Tax	\$0	\$769	\$769	\$0	\$3,200	\$3,200	\$0	\$3,395	\$3,395
Professional Fees	\$0	\$152	\$152	\$0	\$122	\$122	\$0	\$166	\$166
Landscaping	\$0	\$700	\$700	\$0	\$560	\$560	\$0	\$765	\$765
Utilities	\$0	\$1,961	\$1,961	\$0	\$1,569	\$1,569	\$0	\$2,143	\$2,143
Expenses - Total	\$0	\$11,883	\$11,883	\$0	\$12,993	\$12,993	\$0	\$15,539	\$15,539
Expenses as % of EGI			15%			14%			11%
NET OPERATING INCOME	\$11,005	\$54,262	\$65,268	\$11,005	\$77,502	\$88,507	\$5,704	\$122,666	\$128,370

Location Summary

Adel, GA, is the county seat of Cook County and benefits from its strategic location along Interstate 75, offering convenient north-south connectivity and easy access to Valdosta (25 miles south) and Tifton (30 miles north).

The local economy is anchored by manufacturing, logistics, and healthcare, with employers such as the Georgia Department of Transportation, Cook County Medical Center, and regional food processing and distribution facilities providing a stable base of both blue-collar and professional jobs. Adel also serves as a service and retail hub for surrounding rural areas, drawing residents in for shopping, healthcare, and education, which further supports local employment and economic activity.

The area's low cost of living, combined with a limited supply of quality affordable housing, continues to drive strong demand for well-maintained rental communities. As growth continues along the I-75 corridor, mobile home communities in Adel are increasingly well-positioned to attract residents seeking stable, workforce-proximate housing close to jobs, schools, and essential services.



Area Highlights

About Adel

Location and Geography

Adel, Georgia, is the county seat of Cook County in South Georgia, positioned just east of Interstate 75 and along U.S. Route 41, providing excellent connectivity to Valdosta to the south and Tifton to the north.

The city sits at an elevation of roughly 240 feet and encompasses about 9 square miles, with a small percentage of water features that include local lakes and ponds. Adel anchors a largely rural county made up of farmland, pine forests, and small neighboring communities such as Cecil, Lenox, and Sparks, creating a classic South Georgia landscape. The area's humid subtropical climate—marked by warm summers, mild winters, and consistent rainfall—supports both agriculture and year-round outdoor activity.

Economy and Industry

The economy of Adel and Cook County is diversified across agriculture, manufacturing, logistics, and services. Agriculture still accounts for more than 80% of the county's acreage, underscoring its historic role as an economic backbone.

At the same time, the county has positioned itself as a strategic industrial location along the I-75 corridor, attracting employers in industrial gases, food processing, and distribution—including recent investments such as Linde's \$40 million air separation plant and related facilities serving customers across the Southeast.

Local healthcare providers, education, government offices, and small businesses add further stability, while the Cook County Economic Development Commission actively markets shovel-ready industrial sites and workforce programs to support continued job growth and capital investment.

Top Employers



Demographics



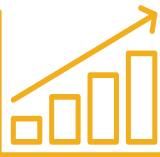
17,363
Population
(Cook County)



\$136,900
Median Property Value



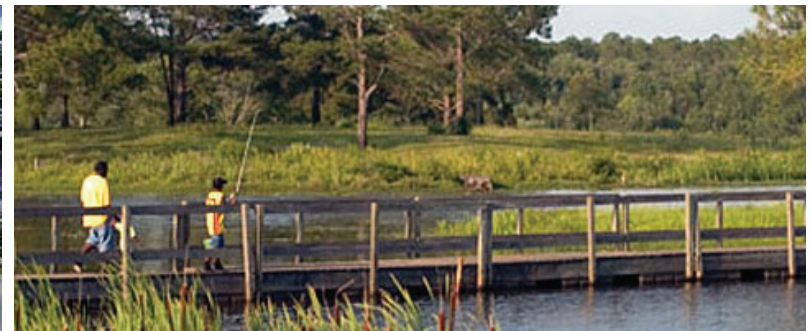
\$35,897
Median Income



0.92%
Growth since 2022



2,320
Number of
Households



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Advise



Negotiate



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Risk
Review



Annual
Review



Customized
Package



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