

Cape Woods Campground & Resort

47649 & 47646 Buxton Back Rd.
Buxton, NC 27920

A Well Located, Stable, 200
Space RV Resort, 100%
Occupancy With Upside!

PROPERTY ADDRESS

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.

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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

Cape Woods Campground & Resort

PARK NAME	Cape Woods Campground & Resort
PROPERTY ADDRESS	47649 & 47646 Buxton Back Rd, Buxton NC 27920
COUNTY	Dare County
METRO AREA	Kill Devil Hills MSA
PARCEL NUMBER(S)	53605294224, 53605293788

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



Site Description

PURCHASE PRICE	\$15,000,000
TOTAL RENTAL UNITS	200
TOTAL RV LOTS	195
TOTAL SINGLE FAMILY HOME (SFH)	1
TOTAL APARTMENT UNITS	3
TOTAL OTHER UNITS (SHOP)	1
TOTAL LAND AREA	15.29 Acres
ROADS	Private
FLOOD ZONE	Yes
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Landlord Pays
SEWER SYSTEM	Private, Landlord Pays
ELECTRIC SERVICES	Public, Tenant Pays
TRASH	Dumpster
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Contractor Mows
SNOW REMOVAL	No Snow

Property Description

Buxton, NC | Kill Devil Hills MSA (Outer Banks) | 200 Units | Price: \$15,000,000 | 6.5% Cap Rate

The Esterson MHC Team is pleased to present Cape Woods Campground & Resort, a 200-unit RV resort located in Buxton, North Carolina, on North Carolina's scenic Outer Banks. Situated on 15.29 acres across two contiguous parcels in Dare County, the property is positioned within the Kill Devil Hills MSA, offering an exceptional cash-flow opportunity with stabilized operations, favorable infrastructure, and strong tourism demand.

This income-producing RV campground features 195 RV lots that include 6 tenant owned cabins, 1 A-Frame apartment unit, 2 apartments, 1 single-family home, and 1 shop, with all 200 units currently occupied and performing. Over 90% of the income is collected annually in advance, typically from Nov-Jan. The property has generated \$1,295,769 in gross revenue for the 2026 calendar year, with \$974,409 in NOI, producing a 6.5% in-place cap rate. Renters typically leave their RVs onsite year-round and use it as a vacation home during the summer months. The property has maintained 100% occupancy over the last 6 years and has a waiting list that exceeds 300 people. The majority of residents are renewing tenants who have been staying at the park for many years in a row.

2026 rental income is supported by average RV lot rents of \$486/month (\$5,832/annual), with most RV renters paying the full annual rent in January. 24 RV tenants have renewed for the 2026 season at \$7500/annual providing a clear path to higher rates for remaining RV lots moving forward. Cabin lot rents are \$494/month, the apartments units generate \$916/month, and the single family home earns about \$2,000/month. The house was previously used as an owners home and is in good condition. Sub-metered electric is billed back to tenants. With 100% occupancy and increasing demand for seasonal and affordable coastal stays, the park offers multiple levers for revenue growth. Nearby parks are charging more than of \$1000 a month for similar RV lots during the high season furthering a strong case to be made for charging monthly rents as opposed to the annual rents that current ownership is using. Proforma models support revenue growth to \$1.618M and NOI of \$1.205M, yielding a stabilized exit value of \$20.0- M at a 6.0% cap rate.

The park includes well maintained roads, a swimming pool and turn-key management. The park is in a flood zone but sits on the highest elevation in Buxton, significantly mitigating the risk of any flooding. It has no park-owned homes, RTOs, or other operational complexities. Trash service is included in taxes, and cable is directly billed. This simplicity and durability of income make it an ideal passive investment for yield-seeking RV park or MH community investors.

The Outer Banks region of North Carolina remains a top-tier tourism destination, attracting tens of thousands of RVers, seasonal workers, and long-term coastal tenants. Cape Woods is uniquely positioned to serve that demand with strong infrastructure, flexible unit types, and professional operations. Investors can capitalize on continued price appreciation and revenue growth through seasonal rent premiums, dynamic pricing, and light infill of underutilized structures.

We are asking investors to submit offers at or above \$15,000,000, representing a unique opportunity to acquire a fully stabilized coastal RV resort with exceptional upside and efficient operations. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines.

▶ HIGHLIGHTS

- Stabilized With Strong Upside In Rents
- 100% Occupancy
- Strong RV Market With Heavy Demand
- Public Water
- Tourist Destination

▶ KNOWN ISSUES

- Private Septic (In Good Working Order)
- Billed Back Electric
- Flood Zone (No History of Flooding)

Location Information

Kill Devil Hills is a scenic coastal town located in Dare County, North Carolina, and is one of the most prominent municipalities in the Outer Banks (OBX region). Known for its rich aviation history as the site of the Wright brothers' first powered flight, Kill Devil Hills has evolved into a thriving tourist destination and year-round residential community. It is centrally located along NC Highway 158 and benefits from regional access to other Outer Banks communities such as Nags Head, Kitty Hawk, and Southern Shores.

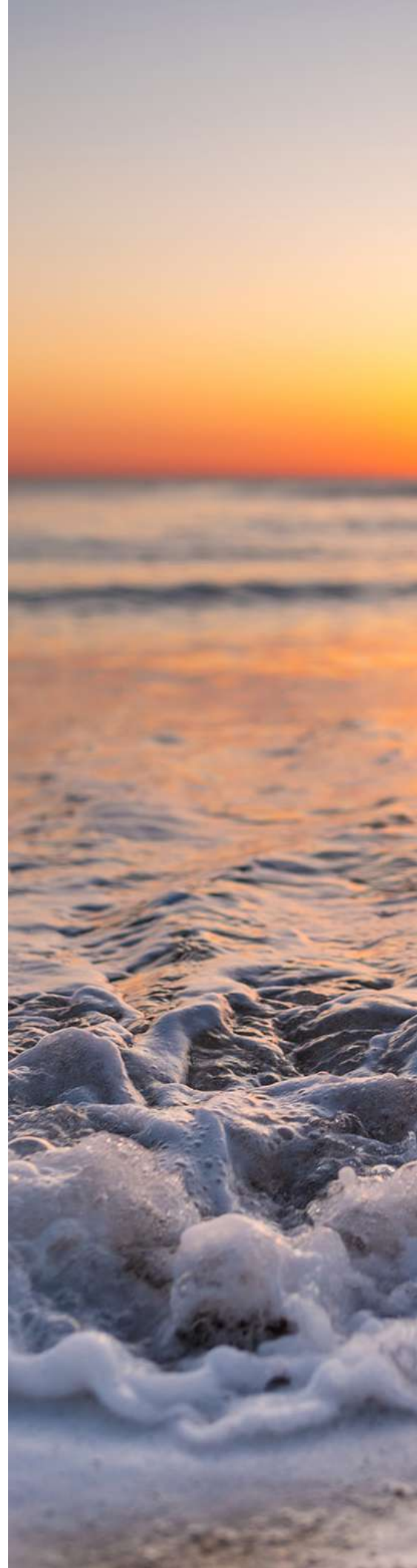
While historically a seasonal beach town, Kill Devil Hills and the greater Dare County region have experienced growing year-round demand due to increased remote work flexibility, high quality of life, and investment in local infrastructure. The local economy is anchored by tourism, hospitality, small business retail, construction, and a growing services sector. Major employers include Dare County Schools, Outer Banks Hospital, and the Town of Kill Devil Hills, with an expanding base of remote professionals and retirees seeking coastal living at relatively affordable prices.

With limited land availability due to strict coastal development regulations and geographic constraints, Kill Devil Hills offers long-term supply scarcity that benefits land-lease models such as mobile home parks and RV communities. This dynamic has made the region increasingly attractive for investors focused on stable occupancy, seasonal flexibility, and strong income potential from workforce and vacation rental tenants.

Rental Market Snapshot – Kill Devil Hills, NC / Outer Banks

The rental market in Kill Devil Hills is driven by a combination of tourism demand, local workforce housing shortages, and retiree migration. While vacation rentals dominate the summer months, there is a growing need for year-round housing options, particularly for service workers, medical professionals, and remote employees who live on the barrier islands full-time. As of late 2025, the median home price in Kill Devil Hills exceeds \$415,000, placing homeownership out of reach for many local workers and younger residents. In response, there has been increased reliance on mobile homes, manufactured housing, and RV communities as affordable alternatives. However, zoning restrictions and environmental regulations significantly limit new development, making existing supply highly valuable.

Vacancy rates across the Outer Banks are low outside of winter months, with year-round mobile home parks often achieving 95–98% occupancy. Investors benefit from strong seasonal rental surges, but also from a stable base of long-term tenants seeking affordable coastal living. Given the limited development pipeline, rising insurance costs, and constrained housing inventory, Kill Devil Hills represents a durable and high-demand market for manufactured housing investments.



Rental Unit Breakdown

200

TOTAL RENTAL UNITS

200

TOTAL TENANTS

0

TOTAL MOBILE HOME LOTS

189

TOTAL RV LOTS (195 Lots Inc. Cabin RV Lots)

1

TOTAL SFH

1

TOTAL SHOP

6

TOTAL CABIN LOT RENTERS

3

TOTAL APARTMENTS

\$494

AVERAGE CABIN LOT RENT

\$916

AVERAGE APT RENT

\$486

AVERAGE RV RENT

\$2,000

AVERAGE SFH RENT

\$424

AVERAGE SHOP RENT

Investment Summary

Pricing

OFFERING PRICE	\$15,000,000
GLOBAL CAP RATE	6.5%
PRICE PER LOT	\$75,000
PRO FORMA VALUE	\$20,086,608

Upside Comments

The upside opportunity is in bringing rents to market rent estimated north of \$7,500 a year per RV lot, and leasing some lots to shorter term tenants at higher rates.

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)	\$1,185,268	\$1,295,769	\$1,617,951
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$321,361	\$321,361	\$412,755
GLOBAL NOI:	\$863,908	\$974,409	\$1,205,196
GLOBAL CAP RATE:	5.8%	6.5%	8.0%



Property Revenue & Expense

P&L 0

P&L 1

P&L 3

Comments

	Sellers Actuals	Sellers Actuals	Broker Adjusted	
	REVENUE: T12 P&L	REVENUE: RR, DEC 2026	REVENUE: RR, DEC 2026	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	
	REVENUE AS REPORTED	100% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
CABIN	\$0	\$35,553	\$45,000	P&L 0,1: Actual P&L 3: \$7500 Annual Rent Revenue
RV REVENUE	\$1,062,082	\$1,102,300	\$1,417,500	P&L 3: Based on a Market Lot Rent of \$625
SINGLE FAMILY HOME (SFH) REVENUE	\$27,328	\$24,000	\$26,400	P&L 0,1: Actual P&L 3: +10% Revenue
SHOP REVENUE	\$0	\$5,082	\$5,590	P&L 0,1: Actual P&L 3: +10% Revenue
APARTMENT REVENUE	\$0	\$32,976	\$36,274	P&L 0,1: Actual P&L 3: +10% Revenue
ELECTRIC REVENUE	\$95,859	\$95,859	\$87,187	P&L 0,1: As Reported: 104% P&L 3: 95% Recapture Rate
TOTAL REVENUE	\$1,185,268	\$1,295,769	\$1,617,951	
PROPERTY TAX	\$16,534	\$16,534	\$24,801	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$20,641	\$20,641	\$22,000	P&L 0,1: As Reported P&L 3: \$110 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$36,822	\$36,822	\$35,000	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$28,758	\$28,758	\$36,000	P&L 0,1: As Reported P&L 3: \$180 Per Unit/Year
WATER SERVICES	\$26,382	\$26,382	\$26,382	P&L 0,1: As Reported: \$11 P&L 3: \$11 Per Tenant/Month
ELECTRIC SERVICES	\$91,776	\$91,776	\$91,776	P&L 0,1: As Reported: \$38 P&L 3: \$38 Per Tenant/Month
ON-SITE MANAGEMENT	\$58,223	\$58,223	\$80,898	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$35,569	\$35,569	\$80,898	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$6,657	\$6,657	\$15,000	P&L 0,1: As Reported P&L 3: \$75 Per Unit/Year
TOTAL EXPENSES	\$321,361	\$321,361	\$412,755	
EXPENSE RATIO	27%	25%	26%	
NET OPERATING INCOME (NOI)	\$863,908	\$974,409	\$1,205,196	
CAP RATE	5.8%	6.5%	8.0%	
CASH FLOW BEFORE DEBT	\$863,908	\$974,409	\$1,205,196	
DEBT SERVICE - NEW LOAN	\$682,633	\$682,633	\$682,633	
NET INCOME	\$181,274	\$291,775	\$522,563	
CASH ON CASH RETURN	3%	5%	9%	
DEBT COVERAGE RATIO (DCR)	1.27	1.43	1.77	
GLOBAL CAP RATE	5.8%	6.5%	8.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$15,000,000	\$75,000	6.5% Cap Rate
TOTAL VALUE	\$15,000,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$20,086,608		6.0% Cap Rate
TOTAL VALUE	\$20,086,608		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	200		
CABIN	6	\$494	
APARTMENT	3	\$916	
RV	189	\$486	
SINGLE FAMILY HOME (SFH)	1	\$2,000	
SHOP	1	\$424	

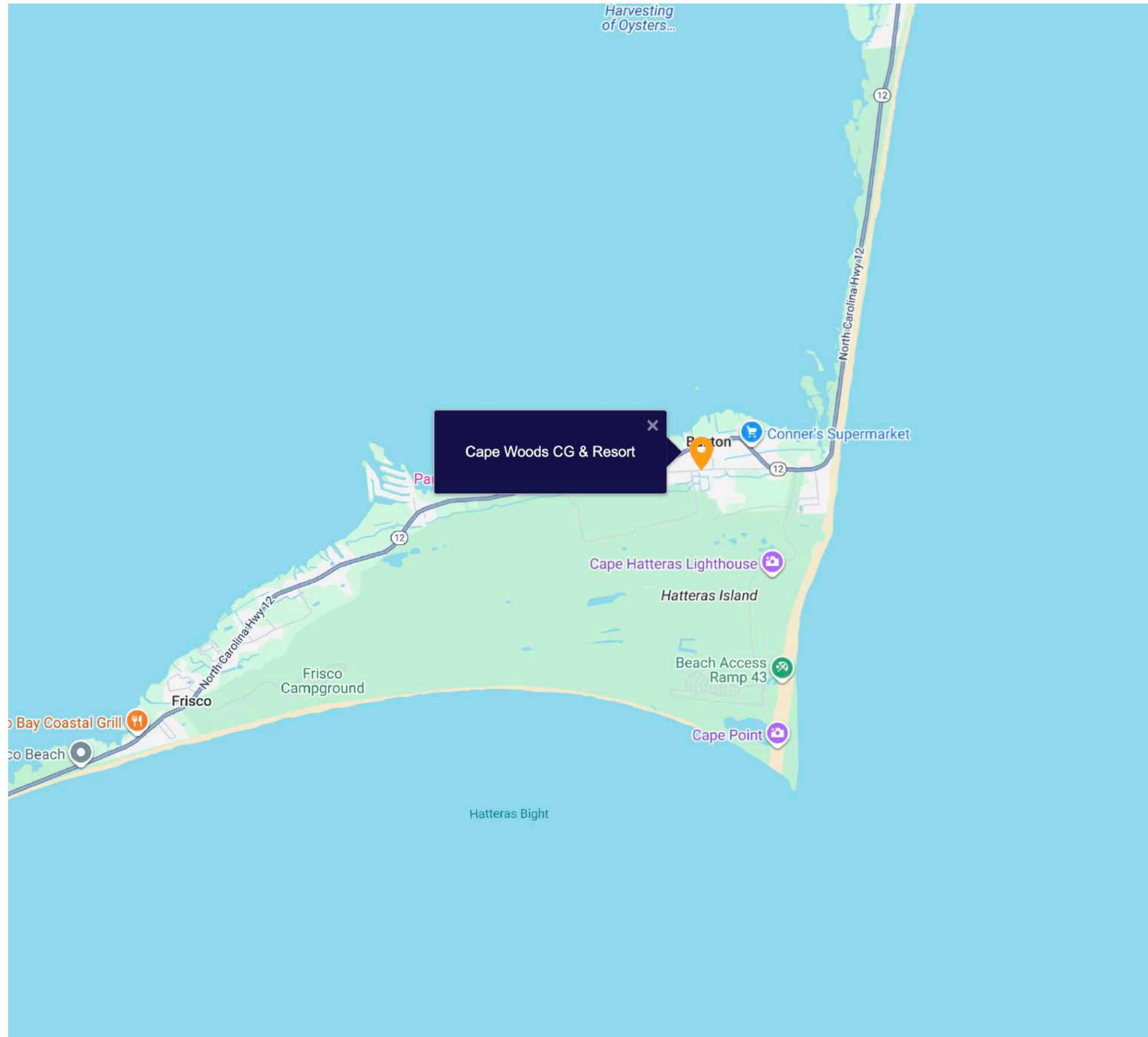
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$9,000,000	Recourse	Non-Recourse available through CMBS, 60% LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	30	Balloon	



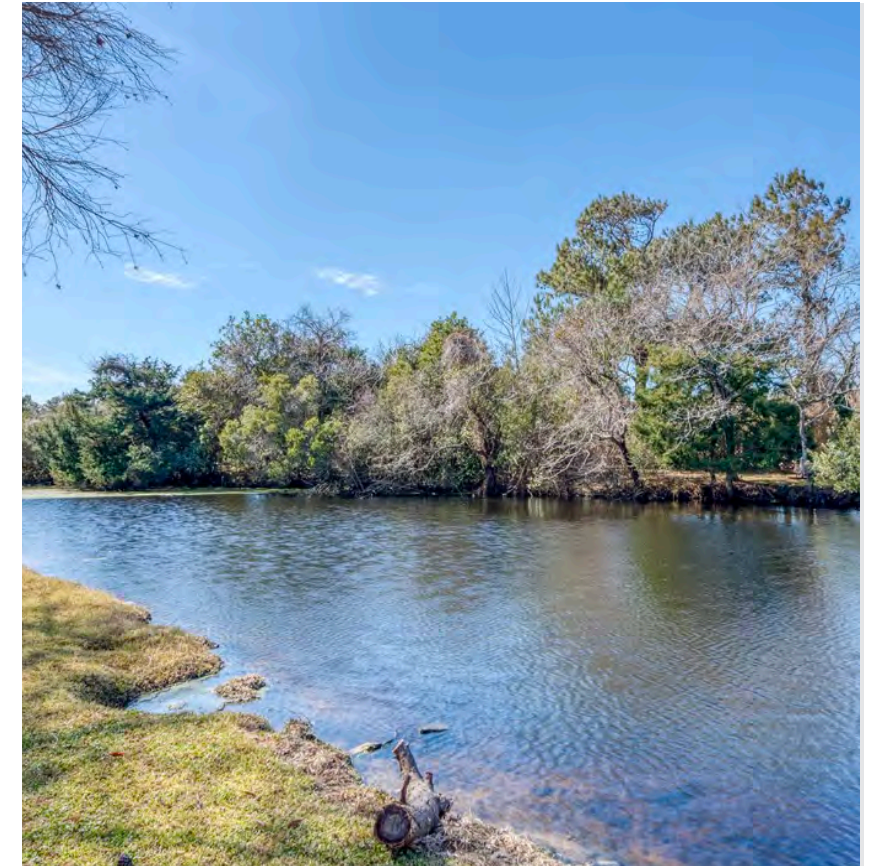
Infrastructure	Type	Who Pays
WATER SYSTEM	Public	Landlord Pays
SEWER SYSTEM	Private	Landlord Pays
TRASH	Dumpster	Other
ELECTRIC SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$15,000,000	100.00%
1ST POSITION LOAN	\$9,000,000	60.00%
CASH TO CLOSE	\$6,000,000	40.00%

► Location Map and Property Parcel



► Property Photos



▶ 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.

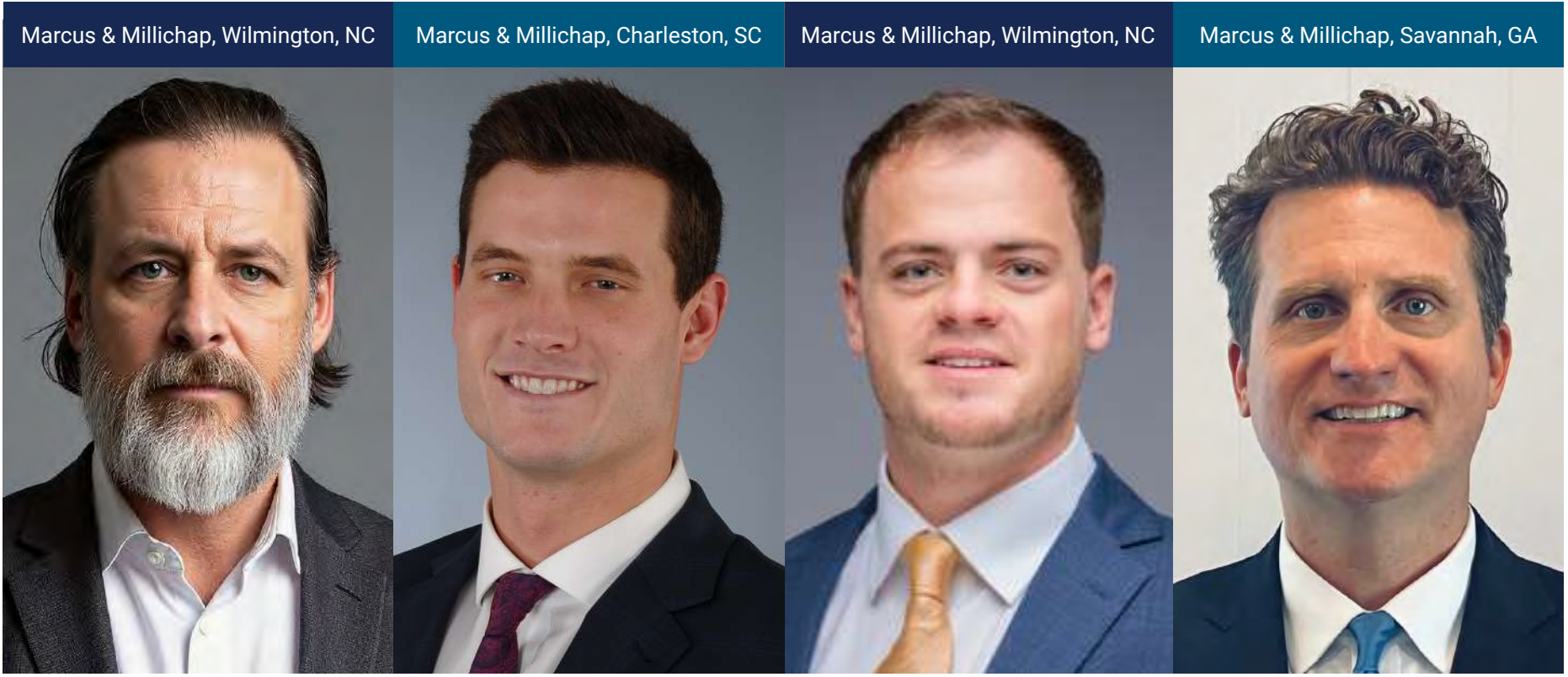
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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Glenn D. Esterson
FOUNDER & CEO



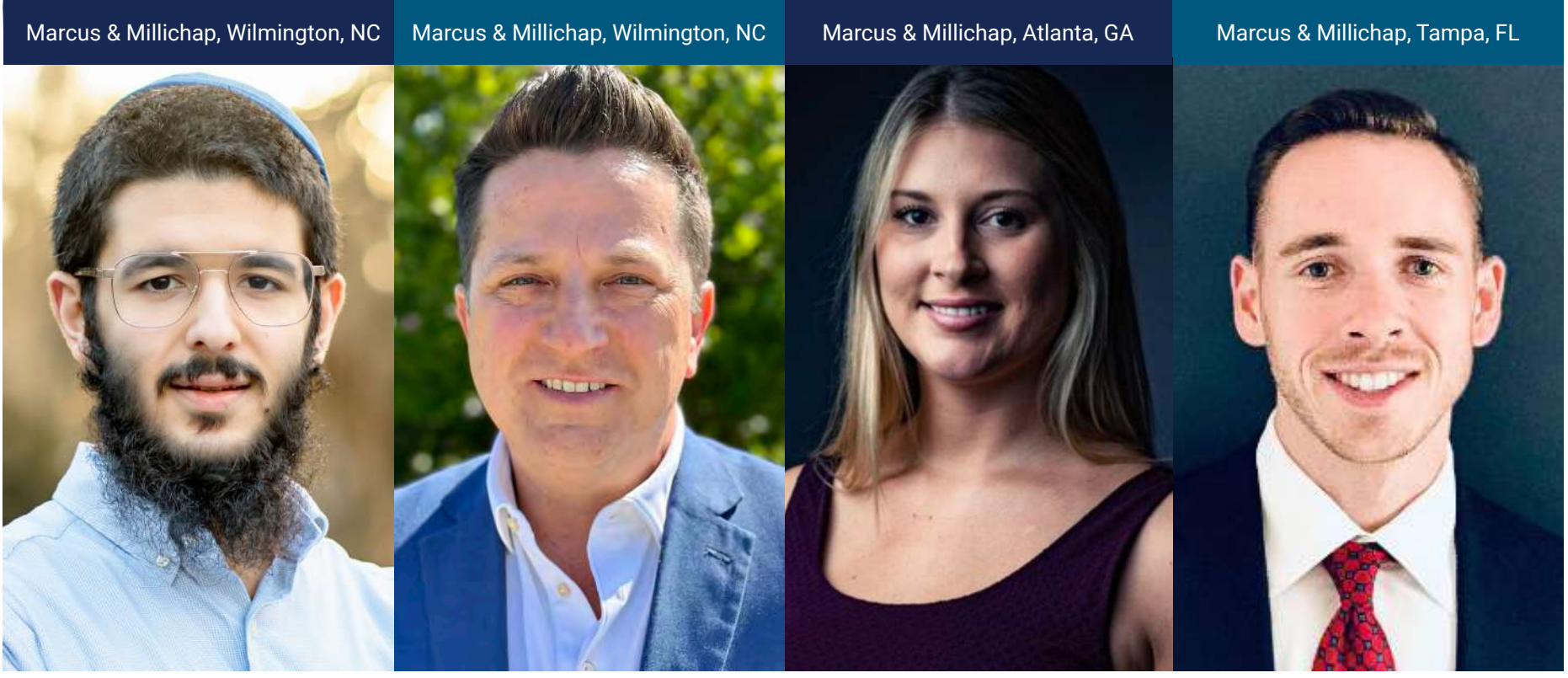
Dylan Hellberg
VICE PRESIDENT



Cole Burchill
TEAM AGENT



Trey Myers
TEAM AGENT



Mendel Lieblich
TEAM AGENT



Justin Jeffries
DIRECTOR OF OPERATIONS



Sallie Whitehurst
LICENSED ASSISTANT



Taylor Murphy
LEAD DATA MANAGER

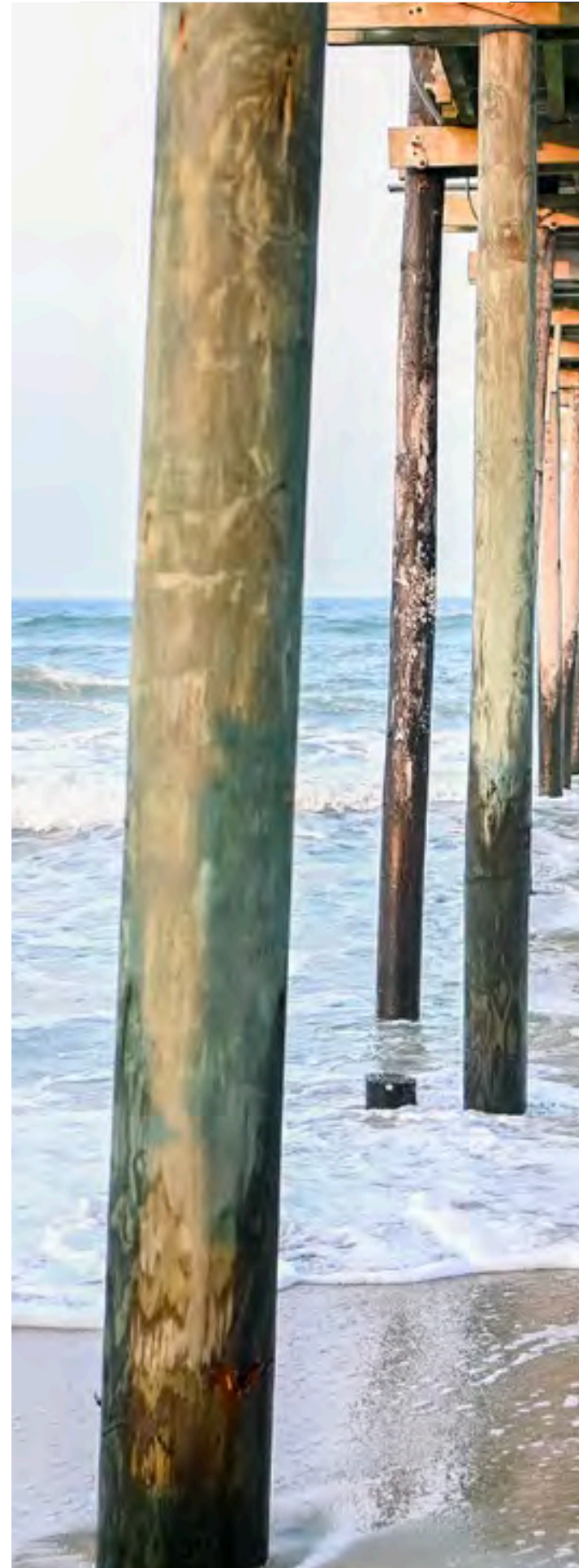


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PROPERTY SHOWINGS

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