

River Hill MHP

65 River Road
Essex Junction, VT 05452

PROPERTY ADDRESS

A Stabilized with Upside,
15 Unit Manufactured
Housing Community

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.

Property Overview

River Hill MHP

PARK NAME	River Hill MHP
PROPERTY ADDRESS	65 River Road, Essex Junction, VT 05452
COUNTY	Chittenden County
METRO AREA	Burlington-South Burlington, VT Metro Area
PARCEL NUMBER(S)	207-067-14522

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



Site Description

PURCHASE PRICE	\$700,000
TOTAL RENTAL UNITS	15
TOTAL MOBILE HOME LOTS	15
TOTAL TENANT OWNED HOME (TOH)	14
VACANT LOTS	1
EXPANSION APPROVED	No
TOTAL LAND AREA	14.1 Acres
ROADS	Private-Paved
FLOOD ZONE	No (Park), FZ does encroach on parcel
OPPORTUNITY ZONE	No

Mechanical Description

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

Property Description

The Esterson MHC Team is pleased to present River Hill MHP, located in Essex Junction, VT (Burlington-South Burlington VT, MSA), a stabilized, cash-flowing manufactured housing community consisting of 15 total lots with immediate upside through infill, rent growth, and operational improvements.

River Hill MHP is located in the Burlington-South Burlington VT, MSA - Vermont's most populous region, and sits under 10 miles from downtown Burlington. The area benefits from consistent housing demand, low vacancy rates, and one of the strongest rental markets in the state. Burlington is anchored by institutions such as the University of Vermont and UVM Medical Center and is known for its high quality of life, progressive planning, and stable economy. Manufactured housing in this region serves a broad demographic range including working-class families, retirees, and residents priced out of the traditional housing market.

The Burlington-South Burlington MSA is one of the states most attractive markets with citywide 2-bedroom apartment rents averaging \$2,100/month and 3-bedroom rents averaging \$2,825/month in Burlington. Average home cost ranges from \$500,000-\$575,000 in Burlington and median household income in the Burlington MSA is \$94,310, illustrating the affordability gap that continues to drive strong demand for quality manufactured housing communities. With limited supply of affordable housing, rising homeownership barriers, and a regulatory environment that restricts new park development, this Vermont portfolio offers investors a stabilized, value-add opportunity with meaningful upside.

River Hill MHP consists of 15 total lots, including 14 tenant owned homes (TOH) and 1 vacant lot. Lot rent for the TOHs is \$585/month and the vacant lot represents immediate infill opportunity and a projected market lot rent of \$750/month. River Hill MHP is serviced by public water and sewer (landlord pays, included in rent). Trash is curbside and directly billed to tenants. Electric, gas/propane, and cable are all tenant-paid via direct bill. Landlord mows commons, is responsible for snow plowing, and maintains the private paved road. The park itself is not in a flood zone, although the section of the parcel across the road along the river is in a flood zone. The park is not in an opportunity zone.

River Hill MHP is being offered at a purchase price of \$700,000 reflecting an 8.37% cap rate on in-place operations (P&L 1). The mark-to-market 11.7% cap rate, reflecting full occupancy at market rents, translates to a potential upside value of \$1,020,854 at an 8.0% exit cap. Investors may achieve meaningful upside by infilling the 1 vacant MH lot at a market rent of \$750/month, gradually increasing legacy tenants toward market levels and billing back water expenses. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

▶ HIGHLIGHTS

- 8.37% Cap Rate on In-Place Operations
- Substantial Upside - 11.7% Pro-Forma Cap Rate
- 100% TOH Community
- All Public Utilities
- Vermont's Most Populous MSA
- Average Home Costs Exceeding \$500k in Burlington

▶ KNOWN ISSUES

- Public Utilities Paid by Landlord (Upside Opportunity)
- Roads Maintained by Landlord

Location Information

Burlington is the largest city in Vermont and serves as the economic and cultural hub of the Burlington-South Burlington Metropolitan Statistical Area (MSA). Located in Chittenden County on the shores of Lake Champlain, the region is known for its exceptional quality of life, strong employment base, and natural beauty. The area is anchored by major employers such as the University of Vermont, UVM Medical Center, Global Foundries, and Dealer.com, providing stability across healthcare, education, technology, and advanced manufacturing sectors.

The Burlington MSA is highly livable, offering a mix of urban amenities and outdoor recreation. The area is served by Burlington International Airport and is easily accessible via Interstate 89 and US Route 7, making it a regional transportation hub. Residents enjoy access to highly ranked schools, parks, bike paths, restaurants, and cultural institutions, contributing to high demand for housing across all income levels.

Rental Market Snapshot – Burlington-South Burlington, VT MSA

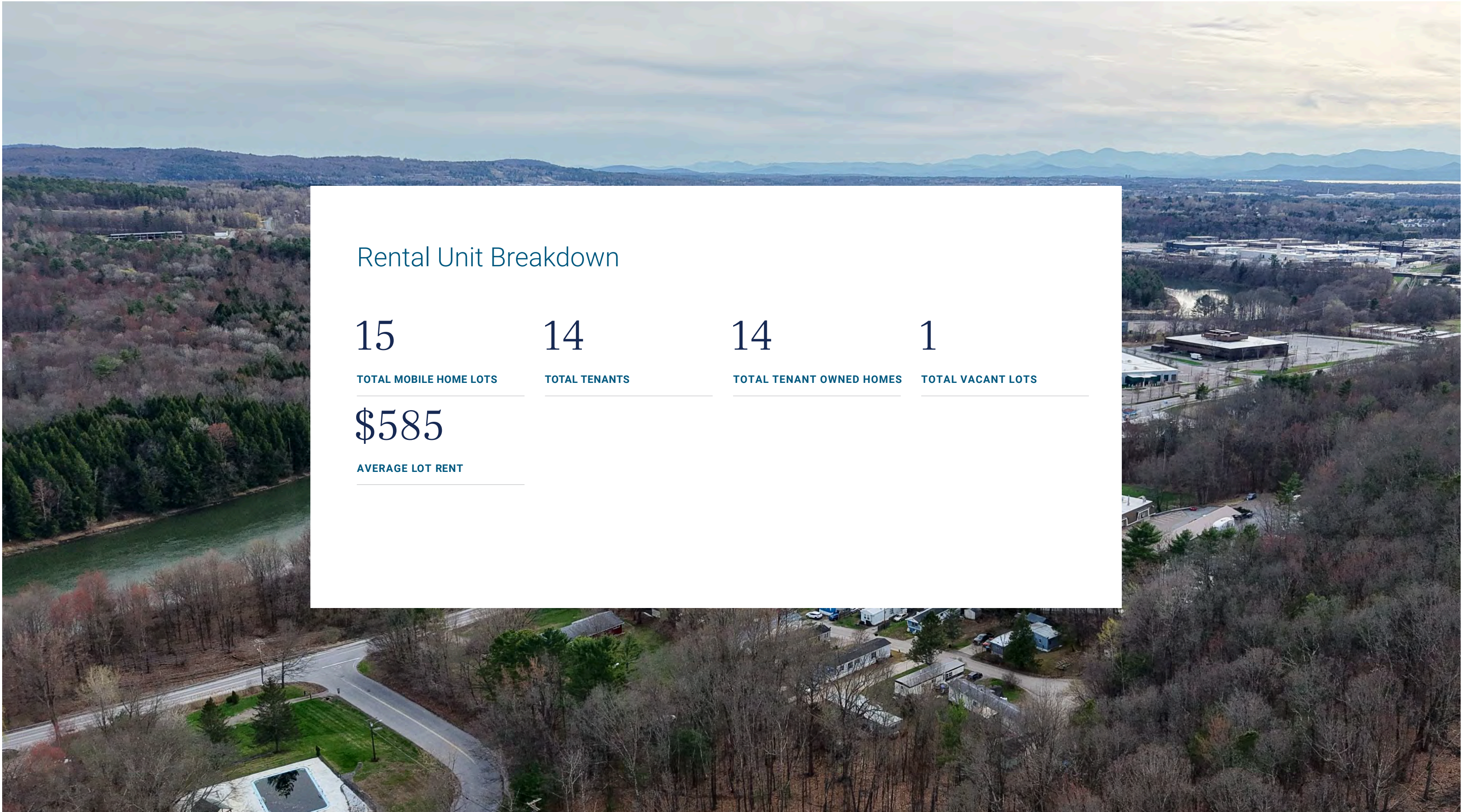
Renters make up a significant portion of the population in the Burlington MSA, driven by university students, healthcare workers, and young professionals priced out of the homeownership market.

The average home cost in Burlington exceeds \$500k, reflecting strong housing demand and constrained supply—factors that have fueled steady rental demand and appreciation.

Average 2-bedroom apartment rents in the MSA are approximately \$2,090 per month, while 3-bedroom units average around \$2,825 per month, ranking among the highest in Northern New England.

With its high median income (\$94,310), strong employer base, limited affordable housing stock, and favorable rent-to-home-price ratio, the Burlington–South Burlington MSA offers a compelling environment for investment in well-located manufactured housing communities.





Rental Unit Breakdown

15

TOTAL MOBILE HOME LOTS

14

TOTAL TENANTS

14

TOTAL TENANT OWNED HOMES

1

TOTAL VACANT LOTS

\$585

AVERAGE LOT RENT



Rent Comp Comments

The average home cost in the Burlington-South Burlington VT, MSA is approximately \$500,000-\$575,000. The average 2-bedroom apartment rent in the Burlington area ranges from \$2,100-\$2,600/month and the average 3-bedroom apartment rent is approximately \$2,600-\$3,000/month. With current average lot rent of \$585/month at River Hill MHP, there remains significant upside in rents. Rising housing costs, the lack of affordable housing supply, and growing demand from domestic immigration would suggest significant upside in rents and demand for this community and positions River Hill MHP for long-term investment upside.

Local Market Statistics

	City	County	MSA
	ESSEX JUNCTION	CHITTENDEN	BURLINGTON-SOUTH BURLINGTON VT, MSA
POPULATION	10,887	169,300	226,603
GROWTH %	2.8%	1.4%	1.0%
MEDIAN HOME PRICE	\$459,500	\$449,900	\$510,000
AVERAGE 2BD APARTMENT RENT	\$2,315	\$2,032	\$2,090
AVERAGE 3BD APARTMENT RENT	\$2,341	\$2,850	\$2,690

Investment Summary

Pricing

OFFERING PRICE	\$700,000
CAP RATE (LOT RENT ONLY)	8.37%
PRICE PER UNIT	\$46,667
PRO FORMA VALUE	\$1,020,854

Upside Comments

The primary value-add opportunity consists of responsibly phasing lot rents to market rate on legacy tenants (current average \$585/month vs. market of \$750/month, representing \$165/month of upside per lot), and infilling the 1 vacant MH lot at market rate of \$750/month. Further NOI improvements can be obtained by billing back water and sewer expense and increasing operational efficiencies as occupancy increases toward 100% stabilization. At full occupancy and market rents, the property's NOI could increase from approximately \$58,610 to \$81,668, representing upside value of \$1,020,854 at an 8.0% exit cap.

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)	\$92,845	\$98,652	\$142,574
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$40,042	\$40,042	\$60,906
NOI:	\$52,803	\$58,610	\$81,668
CAP RATE:	7.5%	8.4%	11.7%
*NO POH, ALL LOT RENT INCOME/PARK EXPENSES			

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.5%	8.4%	11.7%
CASH ON CASH LEVERED	6.5%	8.9%	18.3%

Property Revenue & Expense

P&L 0

P&L 1

P&L3

Comments

	SELLERS ACTUALS REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	SELLERS ACTUALS REVENUE: RR, MAY 2026 CURRENT RENTS PER RR 93% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$92,473	\$98,280	\$135,000	P&L 0,1: Actual P&L 3: Based on a Market Lot Rent of \$750
WATER & SEWER REVENUE	\$0	\$0	\$10,484	P&L 0,1: As Reported 0% P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$372	\$372	\$2,910	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$5,819	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$92,845	\$98,652	\$142,574	
PROPERTY TAX	\$18,442	\$18,442	\$27,663	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$523	\$523	\$1,500	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$1,069	\$1,069	\$2,250	P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$3,800	\$3,800	\$2,700	P&L 0,1: As Reported P&L 3: \$180 Per Unit/Year
WATER & SEWER SERVICES	\$10,300	\$10,300	\$11,036	P&L 0,1: As Reported \$61 P&L 3: \$61 Per Tenant/Month
ON-SITE MANAGEMENT	\$4,575	\$4,575	\$7,129	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$7,129	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$1,333	\$1,333	\$1,500	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$40,042	\$40,042	\$60,906	
EXPENSE RATIO	43%	41%	43%	
NET OPERATING INCOME (NOI)	\$52,803	\$58,610	\$81,668	
CAP RATE	7.5%	8.4%	11.7%	
CASH FLOW BEFORE DEBT	\$52,803	\$58,610	\$81,668	
DEBT SERVICE - NEW LOAN	\$36,866	\$36,866	\$36,866	
NET INCOME	\$15,937	\$21,744	\$44,802	
CASH ON CASH RETURN	6.5%	8.9%	18.3%	
DEBT COVERAGE RATIO (DCR)	1.43	1.59	2.22	Based on Lot Rent Revenue Only

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$700,000	\$46,667	8.4% Cap Rate
TOTAL VALUE	\$700,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$1,020,854		8.0% Cap Rate
TOTAL VALUE	\$1,020,854		

Unit Types	Count	Avg Rent
TOTAL UNITS	15	
TOTAL MOBILE HOME LOTS	15	
TENANT OWNED HOMES	14	\$585
VACANT MOBILE HOME LOT	1	\$750

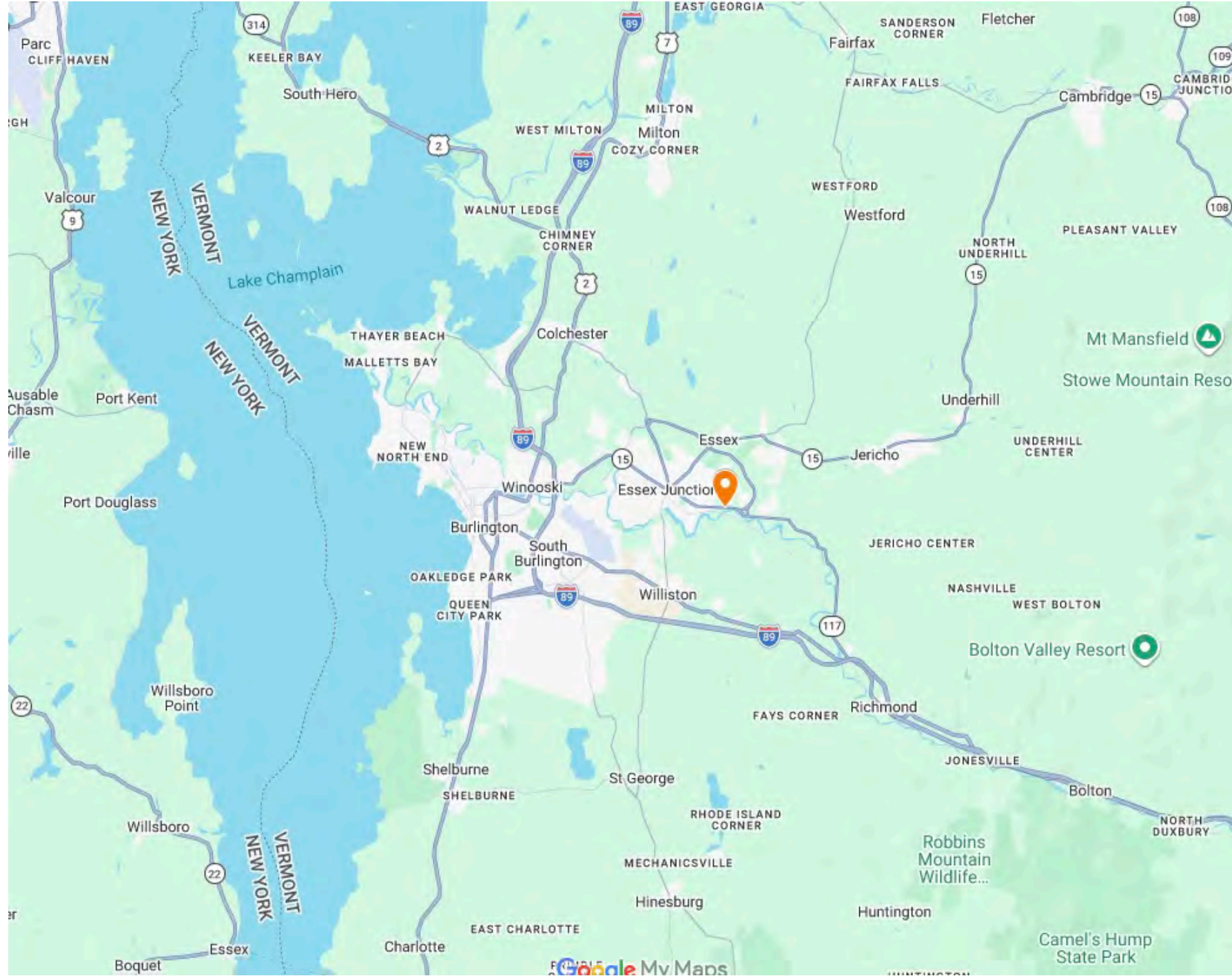
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$455,000	Recourse	0.65 LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	



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

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$700,000	100.00%
1ST POSITION LOAN	\$455,000	65.00%
CASH TO CLOSE	\$245,000	35.00%

► Location Map and Property Parcel



▶ Property Photos



Brokerage Team

With a career spanning over two decades Glenn Esterson is one of the top professionals in the Manufactured Housing Industry. Since 2020, Glenn and his team have facilitated the sale of hundreds of parks, worth over a billion dollars. In addition to being a former park owner, Glenn's extensive industry experience includes owning and operating several industry-supportive businesses, providing him and his team and their clients a comprehensive understanding of the industry. These efforts ultimately gives him a unique perspective that provides an advantage for his clients in buying and selling land lease communities across U.S. markets.

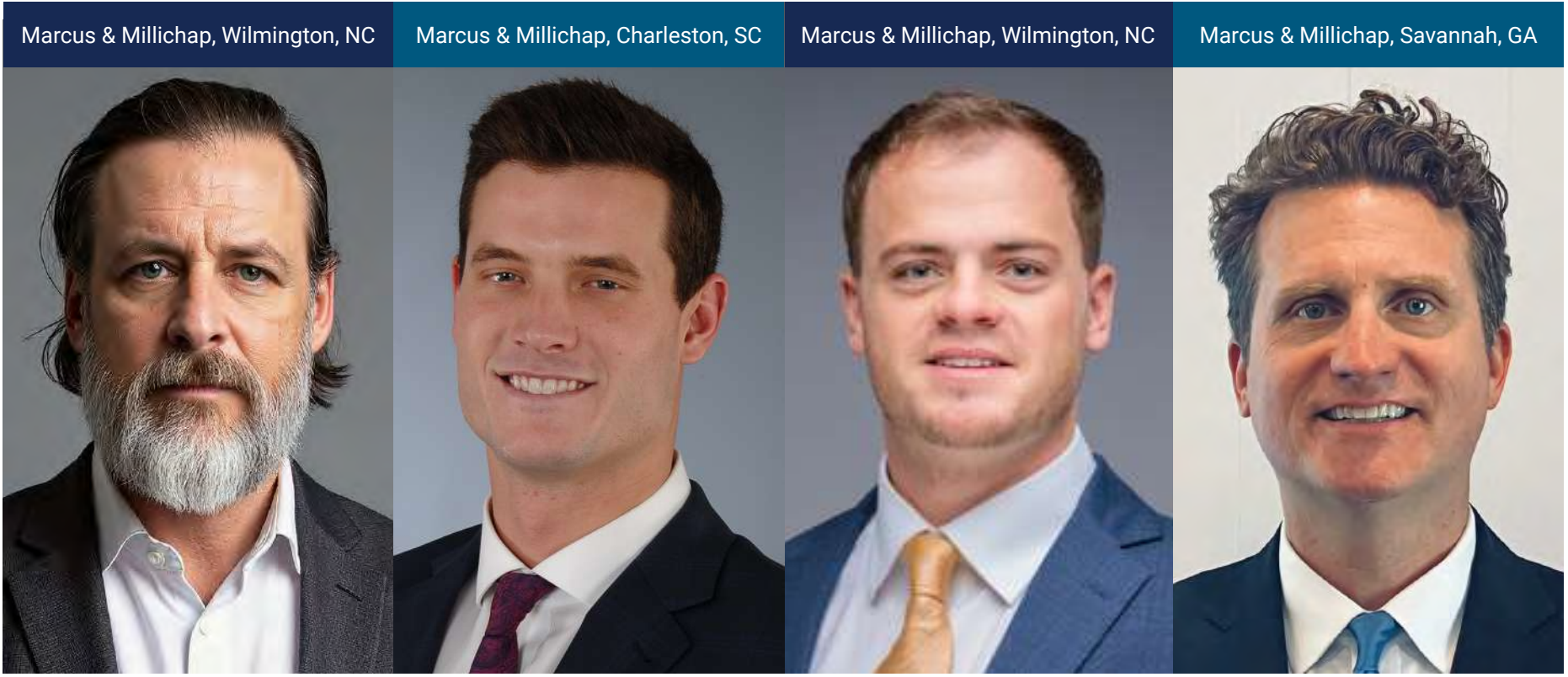
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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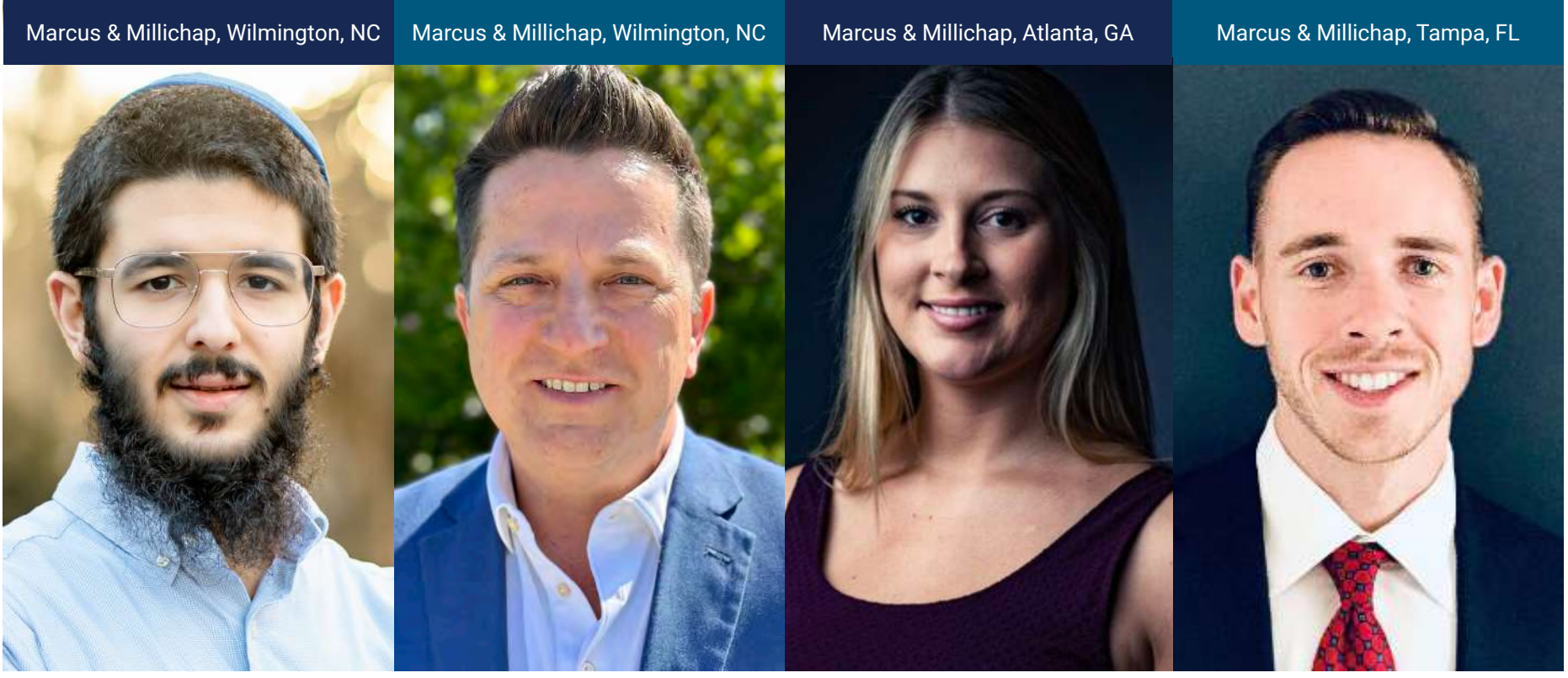
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