

Chaffee Creek MHP

465 Chaffee Rd N,
Jacksonville, FL 32220

PROPERTY ADDRESS

A Value-add, 12-unit
manufactured housing
community in a strong
market with seller financing
available

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

Chaffee Creek MHP

PARK NAME	Chaffee Creek MHP
PROPERTY ADDRESS	465 Chaffee Rd N, Jacksonville, FL 32220
COUNTY	Duval County
METRO AREA	Jacksonville MSA
PARCEL NUMBER(S)	006557 0000

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$750,000
TOTAL RENTAL UNITS	12
TOTAL MOBILE HOME LOTS	11
TOTAL SINGLE FAMILY HOME (SFH)	1
EXPANSION APPROVED	No
TOTAL OTHER UNITS	0
TOTAL LAND AREA	5.34 Acres
ROADS	Public-Paved
FLOOD ZONE	Yes
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Private, 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	No Snow

Property Description

The Esterson MHC Team is pleased to present Chaffee Creek MHP, a value-add, 12-unit manufactured housing community with seller financing available, located in Jacksonville, FL. This investment offers in-place cash flow with immediate upside through market rent adjustments and infill of vacant lots.

Jacksonville is the most populous city in Florida and one of the fastest-growing metros in the Southeast. The Jacksonville metro region is experiencing notable population growth. According to one source, from 2023–2028 the region is expected to grow by approximately 11% – faster than the state average and many U.S. metros. The market benefits from a diverse economy anchored by logistics, finance, healthcare, and the Port of Jacksonville, along with a strong military presence. Population growth and business-friendly economic conditions continue to fuel demand for affordable housing. With median three-bedroom apartment rents well above \$1,800 per month in the Jacksonville MSA, manufactured housing remains an attractive, lower-cost alternative for families and workforce residents.

Chaffee Creek MHP is 12 total units consisting of 8 tenant-owned homes (TOH), 1 rented single-family home (SFH), 1 abandoned manufactured home (MH), and 2 vacant MH lots. The average lot rental rate per month is \$563 and the SFH rents for \$1,500 per month. The lot rental rate is significantly below market, which should be at least \$700.

The park is serviced by public water that is billed back to tenants, private sewer (1:1 septic) included in rent and curbside trash that is billed directly to tenants. Electric is also billed directly to tenants. The roads are paved and publicly maintained. The park is partially in a flood zone. The park is NOT in an opportunity zone.

This opportunity is being offered at \$750,000 and seller financing is available at 35% down, 5% interest only for 12 months, then 48 months at 5% interest rate and 25 year amortization, and a 5 year balloon.

All offers must include purchase price, inspection timelines, appropriate terms, proof of funds, and relevant real estate experience.

▶ HIGHLIGHTS

- Seller Financing Available
- Public Water
- Strong MSA With Major Demand For Affordable Housing
- Majority Tenant Owned Homes

▶ KNOWN ISSUES

- 1:1 Septic System (In Good Working Order)
- Park could use landscaping

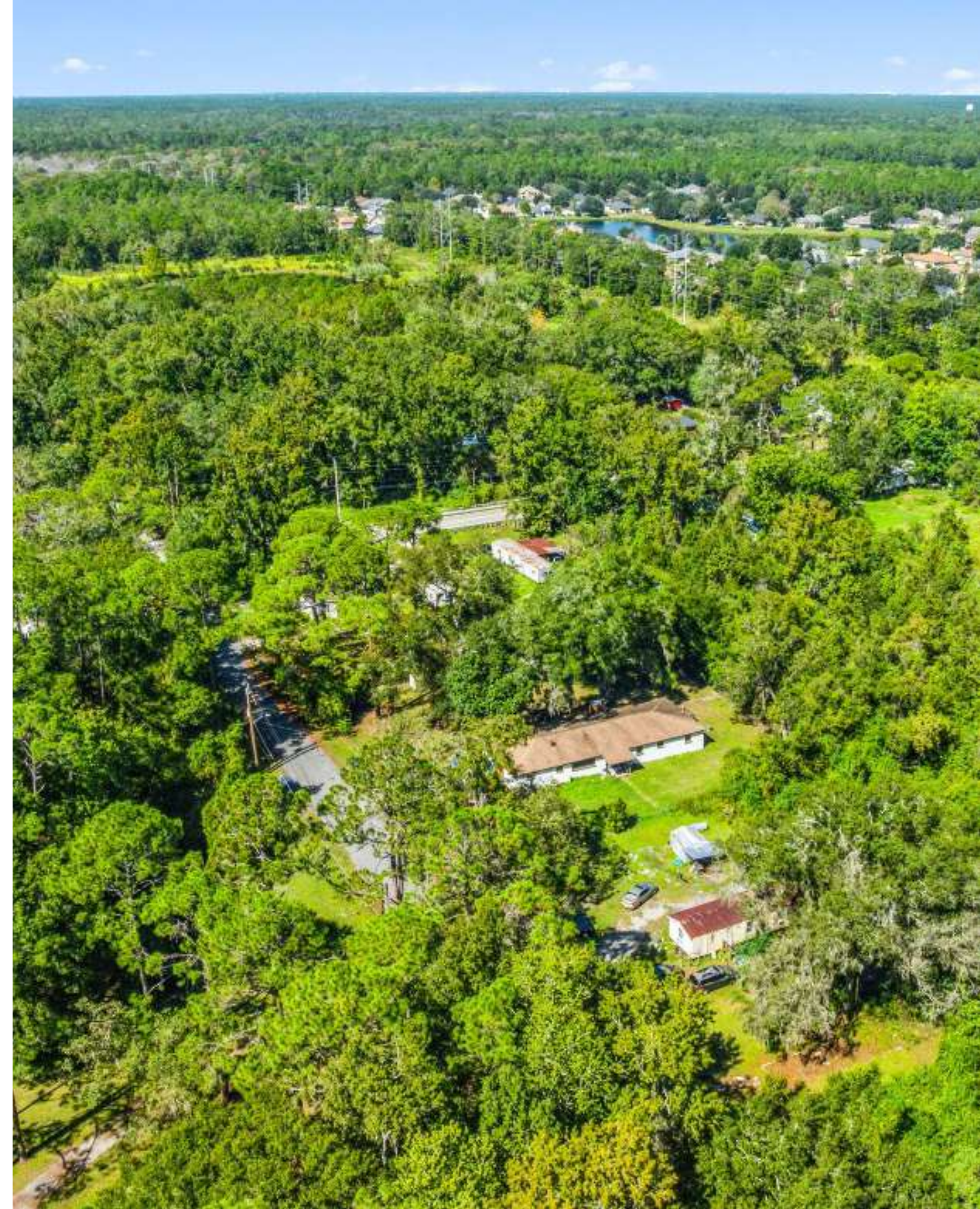


Location Information

The Jacksonville MSA (including Duval, Clay, Nassau, St. Johns, and Baker counties) is a major metro in northeastern Florida, with a population of roughly 1.7 million as of recent estimates. Jacksonville sits at a geographic crossroads, served by I-95, I-10, and U.S. highways connecting to Georgia, the Florida Panhandle, and the Atlantic coast, giving it robust logistics and regional trade access.

Jacksonville's economy is diversified — anchored by port operations, finance, defense, healthcare, technology, and logistics. The Port of Jacksonville is a major intermodal and shipping hub, and expansions in sectors like e-commerce, manufacturing, and distribution continue to drive job growth. The metro also benefits from relatively lower housing costs compared to other large Florida metros, making it attractive for residents seeking coastal proximity without the premium pricing.

With continued inward migration from other parts of Florida and beyond, strong institutional employment growth, and ongoing infrastructure investment, Jacksonville is positioned for sustained demand across housing types — from traditional rentals to affordable alternatives like mobile home communities and RV-style options.



Rental Unit Breakdown

12	9	11	1
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	TOTAL SFH
8	2	1	\$563
TOTAL TOHS	TOTAL VACANT LOTS	ABANDONED HOMES	AVERAGE LOT RENT
\$1,500			
AVERAGE SFH RENT			



Rent Comp Comments

The average home cost in Jacksonville FL MSA is \$361,800 and the average 2-bedroom apartment rent is \$1,730. The average 3-bedroom apartment rent is \$2,163. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents. Only 1.9% of homes and apartments are currently available to rent.

Local Market Statistics

	City	County	MSA
	JACKSONVILLE	DUVAL COUNTY	JACKSONVILLE, FL MSA
POPULATION	1,009,833	1,058,444	1,713,240
GROWTH	1.20%	1.32%	1.12%
MEDIAN HOME PRICE	\$312,400	\$321,400	\$361,800
AVERAGE 2BD APARTMENT RENT	\$1,395	\$1,625	\$1,730
AVERAGE 3BD APARTMENT RENT	\$1,790	\$1,700	\$2,163
MEDIAN INCOME	\$38,977	\$40,192	\$43,435

Investment Summary

Pricing

OFFERING PRICE	\$750,000
CAP RATE (LOT RENT ONLY)	7.5%
PRICE PER LOT	\$62,500
PRO FORMA VALUE	\$1,102,645

Upside Comments

The upside opportunity on this deal consists of responsibly reaching market rents, infilling two vacant MH lots and leasing up one abandoned home.



Capitalized Revenues

	P&L 0	P&L 1	P&L 2	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	T-1 P&L - From Seller	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$77,400	\$75,300	\$73,794	\$113,170
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$18,975	\$18,975	\$30,599	\$35,985
GLOBAL NOI:	\$58,425	\$56,325	\$43,195	\$77,185
TOTAL INCOME (PARK ONLY)	\$77,400	\$75,300	\$73,794	\$113,170
TOTAL EXPENSES (PARK ONLY)	\$18,975	\$18,975	\$30,599	\$35,985
NET OPERATING INCOME (PARK ONLY)	\$58,425	\$56,325	\$43,195	\$77,185

Investment Metrics

	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	7.8%	7.5%	5.8%	10.3%
CASH ON CASH LEVERED	13.0%	12.2%	7.2%	16.4%

Property Revenue & Expense	P&L 0	P&L 1	P&L 2	P&L 3	Comments
	SELLERS ACTUALS	SELLERS ACTUALS	BROKER ADJUSTED	MAXIMIZED	
	REVENUE: T12 P&L	REVENUE: RR, NOV. 2025	REVENUE: RR NOV. 2025	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	75% OCCUPANCY	75% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$56,100	\$54,000	\$54,000	\$92,400	P&L 3: Based on Market Lot Rent of \$700
SINGLE FAMILY HOME (SFH) REVENUE	\$18,000	\$18,000	\$18,000	\$18,900	P&L 0,1,2: Actual P&L 3: +5% Revenue
WATER REVENUE	\$3,300	\$3,300	\$3,300	\$4,180	P&L 0,1: As Reported: 100% P&L 2: 100% P&L 3: 95% Recapture Rate
FEE REVENUE (RE)	\$0	\$0	\$1,506	\$2,310	P&L 0,1: As Reported P&L 2,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$3,012	\$4,619	P&L 0,1: As Reported P&L 2,3: 4% of Total Revenue
TOTAL REVENUE	\$77,400	\$75,300	\$73,794	\$113,170	
PROPERTY TAX	\$9,253	\$9,253	\$11,566	\$11,566	P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$1,648	\$1,648	\$2,100	\$2,100	P&L 0,1: As Reported P&L 2,3: \$175 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$1,200	\$1,200	\$1,800	\$1,800	P&L 0,1: As Reported P&L 2,3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$0	\$0	\$1,440	\$1,440	P&L 0,1: As Reported P&L 2,3: \$120 Per Unit/Year
WATER SERVICES	\$3,300	\$3,300	\$3,300	\$4,400	P&L 0,1: As Reported: \$31 P&L 2: \$31 P&L 3: \$31 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$1,800	\$2,400	0 Per Tenant/Month
TRASH SERVICES	\$1,609	\$1,609	\$1,609	\$2,145	P&L 0,1: As Reported: \$15 P&L 2: \$15 P&L 3: \$15 Per Tenant/Month
ELECTRIC SERVICES	\$0	\$0	\$0	\$0	0 Per Tenant/Month
ON-SITE MANAGEMENT	\$1,200	\$1,200	\$2,214	\$3,395	P&L 0,1: As Reported P&L 2,3: 3% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$3,690	\$5,659	P&L 0,1: As Reported P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$765	\$765	\$1,080	\$1,080	P&L 0,1: As Reported P&L 2,3: \$90 Per Unit/Year
TOTAL EXPENSES	\$18,975	\$18,975	\$30,559	\$35,985	
EXPENSE RATIO	25%	25%	42%	32%	
NET OPERATING INCOME (NOI)	\$58,425	\$56,325	\$43,195	\$77,185	
CAP RATE	7.8%	7.5%	5.8%	10.3%	
CASH FLOW BEFORE DEBT	\$58,425	\$56,325	\$43,195	\$77,185	
DEBT SERVICE - NEW LOAN	\$24,375	\$24,375	\$24,375	\$34,199	
NET INCOME	\$34,050	\$31,950	\$18,820	\$42,987	
CASH ON CASH RETURN	13.0%	12.2%	7.2%	16.4%	
DEBT COVERAGE RATIO (DCR)	2.40	2.31	1.77	2.26	Based on Lot Rent Revenue Only

Advertised Pricing

P&L 1

Per Unit

Comments

REAL ESTATE VALUE

\$750,000

\$62,500

7.59% Cap Rate

TOTAL VALUE

\$750,000

Upside Value

P&L 3

Comments

REAL ESTATE VALUE

\$1,102,645

7.0% Cap Rate

TOTAL VALUE

\$1,102,645

Unit Types

Count

Avg Rent

Comments

TOTAL RENTABLE UNITS

12

TOTAL MOBILE HOME UNITS

11

TENANT OWNED HOME

8

\$563

SINGLE FAMILY HOME (SFH)

1

\$1,500

VACANT SINGLE FAMILY HOME (SFH)

0

\$1,575

ABANDONED HOME

1

\$700

VACANT MOBILE HOME LOT

2

\$700

Loans

New Loan

Loan Info

Comments

LOAN AMOUNT

\$487,500

Non-Recourse

65% LTV, POH Included

INTEREST RATE

5.00%

Seller Financed

AMORTIZATION

25

I/O Period



Infrastructure

Type

Comments

WATER SYSTEM

Public

Tenant Pays

SEWER SYSTEM

Private

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

\$750,000

100%

1ST POSITION LOAN

\$487,500

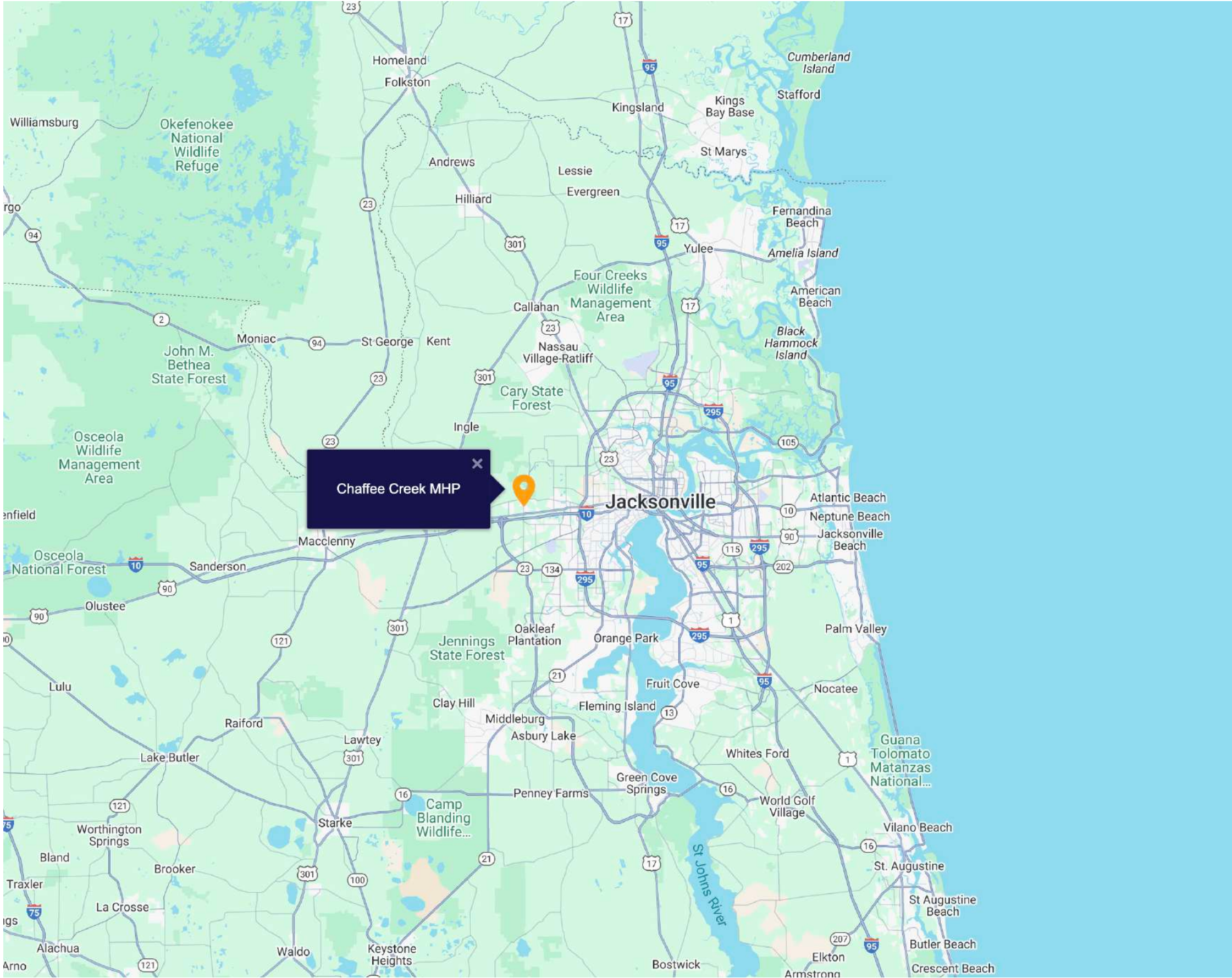
65%

CASH TO CLOSE

\$262,500

35%

► Location Map and Property Parcel



► Property Photos



Brokerage Team

Dylan Hellberg is 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 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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Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Atlanta, GA	Marcus & Millichap, Tampa, FL	
			
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