

7971 County Rd 107
Proctorville, OH 45669

A Stable, 94 Unit
Manufactured Housing
Community with Upside!

Ernie's MHC

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

Property Location

PARK NAME	Ernie's MHC
PROPERTY ADDRESS	7971 County Rd 107 Proctorville, OH 45669
COUNTY	Lawrence County
METRO AREA	Huntington-Ashland, OH MSA
PARCEL NUMBER(S)	18-111-1600.000, 18-111-1700.000, 18-109-0700.000, 18-109-0600.000, 18-106-1800.000



Site Description

PURCHASE PRICE	\$2,850,000
TOTAL RENTAL UNITS	94
MOBILE HOME LOTS	93
OFFICE	1
EXPANSION APPROVED	No
TOTAL LAND AREA	7.74 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
TRASH	Curbside, Tenant Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons

Property Description

94-Unit, Stable with Significant Upside Manufactured Home Community

The Esterson MHC Team is excited to present Ernie's Manufactured Home Community, a 94-unit manufactured home community located in the growing Huntington - Ashland MSA. This well-maintained community presents significant upside potential. Proctorville is part of the Huntington-Ashland MSA, which has a large population of 367,192 and continues to grow steadily. Strategically positioned, Proctorville benefits from its proximity to Huntington, WV, and Columbus, OH, making it an attractive market for future development initiatives.

▶ HIGHLIGHTS

- Public Water and Sewer
- Stabilized Tenant Base
- Below Market Rents
- 70% Of All Units Are Tenant Owned homes

▶ KNOWN ISSUES

- Roads Need Improvement
- Some Waterlines may need replacement

Ernie's Manufactured Home Community features 94 active MH lots, including 66 tenant-owned homes (TOH), 6 rented park owned homes (POH), 8 rent to own units (RTO), 9 vacant POH, 1 vacant office, 1 abandoned home and 3 vacant lots. The average lot rental rate is \$312 per month, the average POH rent above lot rent is \$300 and the average RTO rent above lot rent is \$554.

The community operates on public water and public sewer systems. Water and sewer are billed back to tenants. Curbside trash service is also billed back to the tenants. Private roads are paved and are in average to below average condition. The park is not in a flood zone.

We are asking investors to submit offers at \$2,850,000. All offers must include pricing, inspection period, funding source and appropriate diligence timelines.



Location Information

Proctorville, OH, is a small but growing town in Lawrence County, situated along the banks of the Ohio River and benefiting from its proximity to larger urban centers like Huntington, WV, and Columbus, OH. Proctorville offers a quiet, community-oriented atmosphere with easy access to the amenities of the Huntington-Ashland MSA. Known for its rural charm and friendly neighborhoods, Proctorville provides a comfortable lifestyle for families and retirees alike. Its strategic location near major transportation routes makes it attractive for residents who want both convenience and tranquility.

Proctorville's position within the Huntington-Ashland metropolitan area ensures access to a broader array of services, shopping, and employment opportunities, while retaining its small-town feel. Outdoor enthusiasts can enjoy the nearby parks and recreational activities provided by the Ohio River, making Proctorville a well-rounded place to live for those seeking a balance between nature and community.

Rental Market Snapshot – Proctorville, OH

- Renters make up approximately 16.5% of Proctorville's population.
- Huntington-Ashland MSA has a population of 367,192 and continues to expand.
- The median home cost in Lawrence County is approximately \$184,000, showing a clear gap between the cost of traditional stick built homes and manufactured homes.



Rental Unit Breakdown

94	80	93	1
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS	VACANT OFFICE
66	6	8	3
TOTAL TOHS	TOTAL RENTED POHS	TOTAL RTO POHS	TOTAL VACANT LOTS
1	9	\$312	\$300
ABANDONED HOMES	VACANT POHS	AVERAGE LOT RENT	POH RENT ABOVE LOT RENT
\$554			
AVERAGE RTO ABOVE LOT RENT			



Local Mobile Home Park Rent

■ LOT RENT
 ■ POH RENT

Subject: Ernie's MHC

Utilities: Public, Bill-back
 Address: 7971 County Rd 107
 Proctorville, OH 45669

Riverview MHP

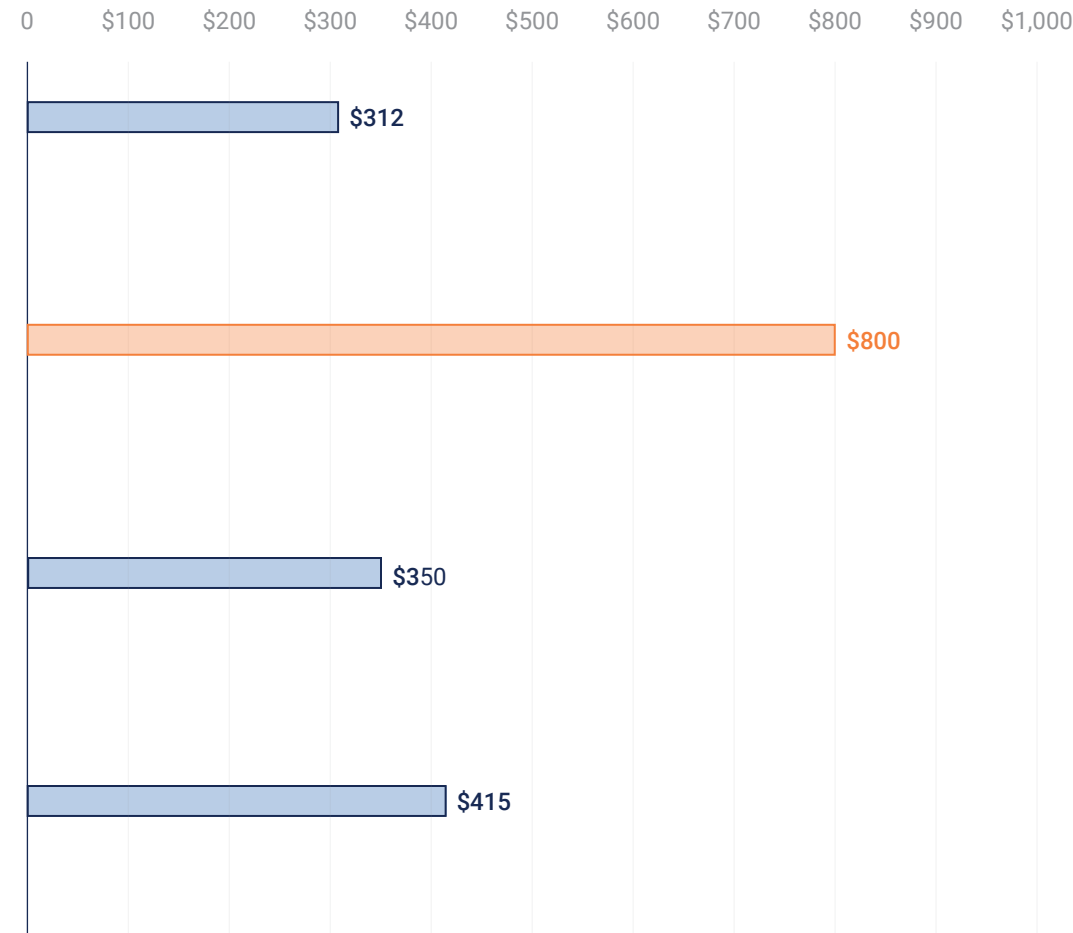
Utilities: N/A
 Address: 28 Pond Dr.
 Ripley, OH 45167

Waterside MHP

Utilities: Public, Direct Bill
 Address: 1541 N 7th Ave.
 Ironton, OH 45638

Chestnut Lane MHC

Utilities: N/A
 Address: 2817 Chestnut Lane,
 New Richmond, OH 45157



Rent Comp Comments

The average lot rent is \$312 per month. The average 3 bedroom rent in the MSA is \$1,340/ \$1,302 (2 bed) per month, indicating the clear demand for affordable housing and upside in rents that is available across the market.

Parks surveyed near Ernie's MHP ranged in lot rents from \$350-\$415 with POH rents at one comparable park at \$800.

Local Market Statistics

Lawrence County

Huntington - Ashland MSA

POPULATION	55,829	367,192
MEDIUM HOME PRICE	\$184,317	\$186,525
AVERAGE 2BD APARTMENT RENT	\$950	\$1,302
MEDIAN INCOME	\$54,842	\$57,815

Investment Summary



Pricing

OFFERING PRICE	\$2,850,000
CAP RATE (LOT RENT ONLY)	7.49%
GLOBAL CAP RATE	9.54%
PRICE PER LOT	\$28,728
PRO FORMA VALUE	\$4,209,149

Upside Comments

The upside on the deal consists of responsibly reaching market rent, leasing up 10 vacant manufactured homes and infilling 3 vacant MH lots.

Capitalized Revenues	P&L 0	P&L 1	P&L 3
	T-12 P&L	T-1 P&L	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$397,531	\$511,292	\$680,559
Total Gross Expense (All Expenses)	\$239,463	\$239,463	\$353,793
Global NOI:	\$158,068	\$271,830	\$326,766
Global Cap Rate:	5.5%	9.5%	11.5%

Property Revenue & Expense

	Sellers Actuals P&L 0	Sellers Actuals P&L 1	Maximized P&L 3	Comments
	REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, AUG 2024 CURRENT RENTS PER RR 92.6% OCCUPANCY EXPENSE AS REPORTED	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$211,250	\$299,400	\$446,400	P&L 3: Based on Market Lot Rent of \$400
WATER REVENUE	\$65,012	\$65,012	\$90,147	P&L 0,1: As Reported: 81% P&L 3: 95% Recapture Rate
SEWER REVENUE	\$45,178	\$45,178	\$62,734	P&L 0,1: As Reported: 80% P&L 3: 95% Recapture Rate
TRASH REVENUE	\$16,960	\$17,760	\$16,800	P&L 0,1: As Reported: 97% P&L 3: 82% Recapture Rate
FEE REVENUE (RE)	\$9,131	\$9,131	\$12,322	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$24,643	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$347,531	\$436,481	\$603,759	
PROPERTY TAX	\$11,251	\$11,251	\$16,876	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$4,586	\$4,586	\$7,520	P&L 0,1: As Reported P&L 3: \$80 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,136	\$3,136	\$16,450	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW	\$430	\$430	5,640	P&L 0,1: As Reported P&L 3: \$60 Per Tenant/Month
UTILITY SERVICES	\$9,032	\$9,032	\$10,613	P&L 0,1: As Reported: \$9 P&L 3: \$9 Per Tenant/Month
WATER SERVICES	\$80,759	\$80,75	\$94,891	P&L 0,1: As Reported: \$84 P&L 3: \$84 Per Tenant/Month
SEWER SERVICES	\$56,201	\$56,201	\$66,036	P&L 0,1: As Reported: \$59 P&L 3: \$59 Per Tenant/Month
TRASH SERVICES	\$17,432	\$17,432	\$20,483	P&L 0,1: As Reported: \$18 P&L 3: \$18 Per Tenant/Month
ELECTRIC SERVICES	\$6,050	\$6,050	\$7,109	P&L 0,1: As Reported: \$6 P&L 3: \$6 Per Tenant /Month
ON-SITE MANAGEMENT	\$17,218	\$17,218	\$30,188	P&L 0,1: As Reported: 5% P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$21,168	\$21,168	\$30,188	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$7,028	\$7,028	\$9,400	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$234,290	\$234,290	\$315,393	
EXPENSE RATIO	67%	54%	52%	
NET OPERATING INCOME (NOI)	\$113,241	\$202,191	\$288,366	
CAP RATE	4.2%	7.5%	10.7%	
POH INCOME	\$0	\$21,600	\$76,800	P&L 3: Based on POH Rent of \$400
RTO INCOME	\$50,000	\$53,211	\$0	P&L 1: Per Rent Roll P&L 3: RTO Complete, Income Removed
POH / RTO EXPENCES	\$5,173	\$5,173	\$38,400	P&L 0,1: As Reported P&L 3: 50% Expense Ratio
NET POH / RTO INCOM	\$44,827	\$69,638	\$38,400	
CASH FLOW BEFORE DEBT	\$158,068	\$271,830	\$326,766	
DEBT SERVICE - NEW LOAN	\$118,483	\$118,483	\$136,618	
NET INCOME	\$39,586	\$153,347	\$190,148	
CASH ON CASH RETURN	3.6%	14.0%	17.4%	
DEBT COVERAGE RATIO (DCR)	0.96	1.71	2.11	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO	1.33	2.29	2.39	Based on Gross Rent Rent Revenue
GLOBAL CAP RATE	5.5%	9.5%	11.5%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$2,700,457	\$28,728	7.49% Cap Rate
POH VALUE	\$89,631	\$5,975	15 Park Owned Homes
RTO VALUE	\$59,912	\$7,489	8 RTO Contracts
TOTAL VALUE	\$2,850,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$4,119,518	7.0% Cap Rate
POH VALUE	\$89,631	
RTO VALUE	\$0	
TOTAL VALUE	\$4,209,149	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	94		
TOTAL MOBILE HOME UNITS	93		
TENANT OWNED HOME	66	\$312	
RENTED PARK OWNED HOME (POH)	6	\$300	
RENT TO OWN MOBILE HOME (RTO)	8	\$554	
VACANT POH	9	\$400	
VACANT OFFICE	1		
ABANDONED HOME	1	\$400	
VACANT MOBILE HOME LOT	3	\$400	

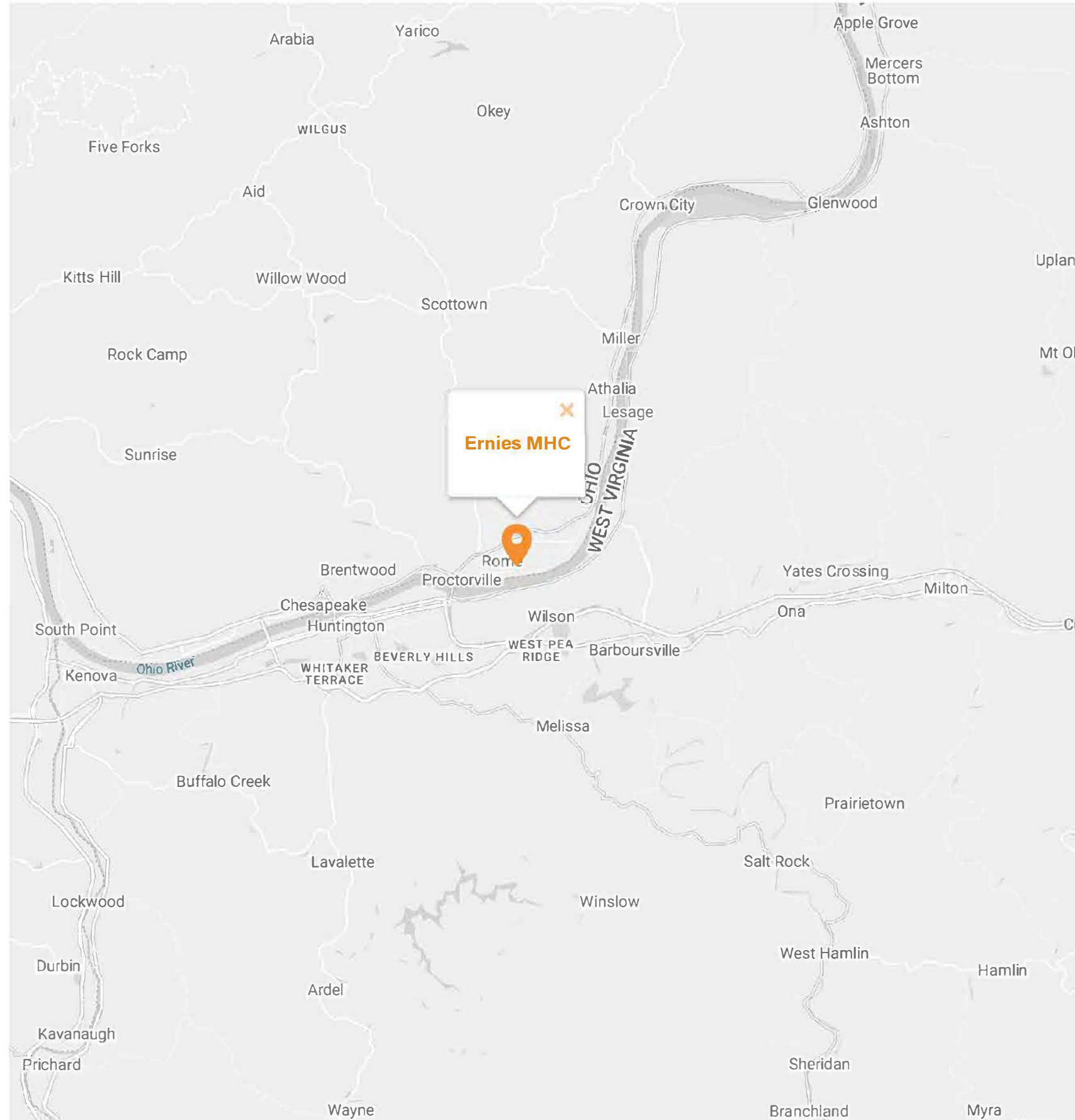
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$1,755,297	Non-Recourse	65% LTV, POH Not Included
INTEREST RATE	6.75%	CMBS	
AMORTIZATION	30	I/O	



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

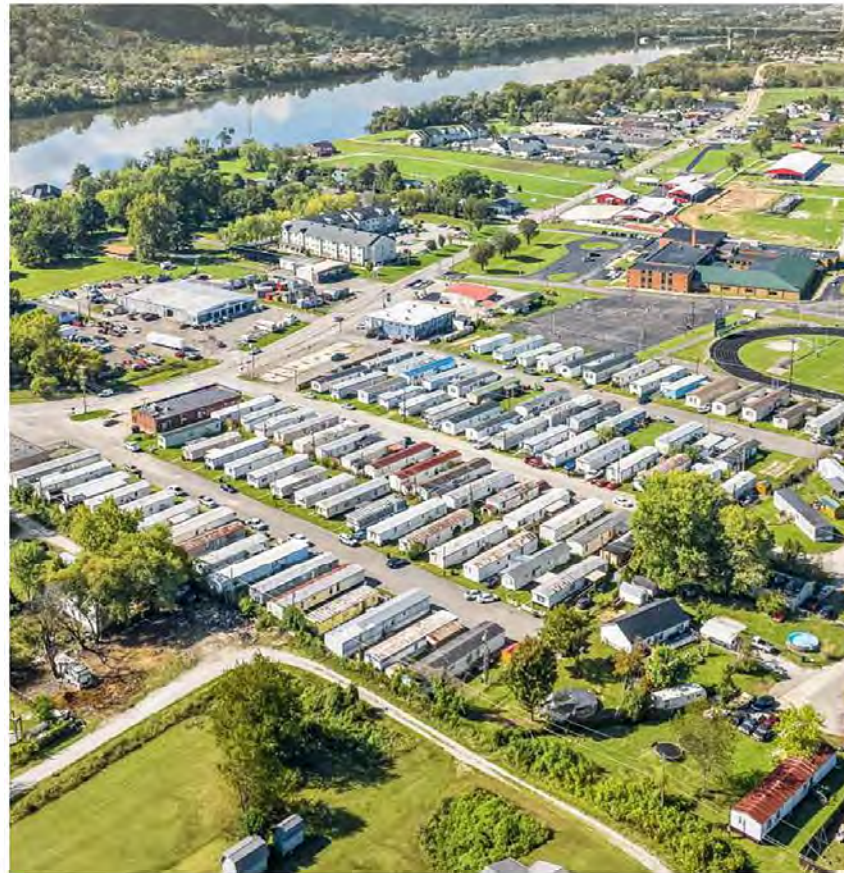
Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$2,850,000	100%
1ST POSITION LOAN	\$1,755,297	62%
CASH TO CLOSE	\$1,094,703	38%

► Location Map and Property Parcel



▶ Property Photos

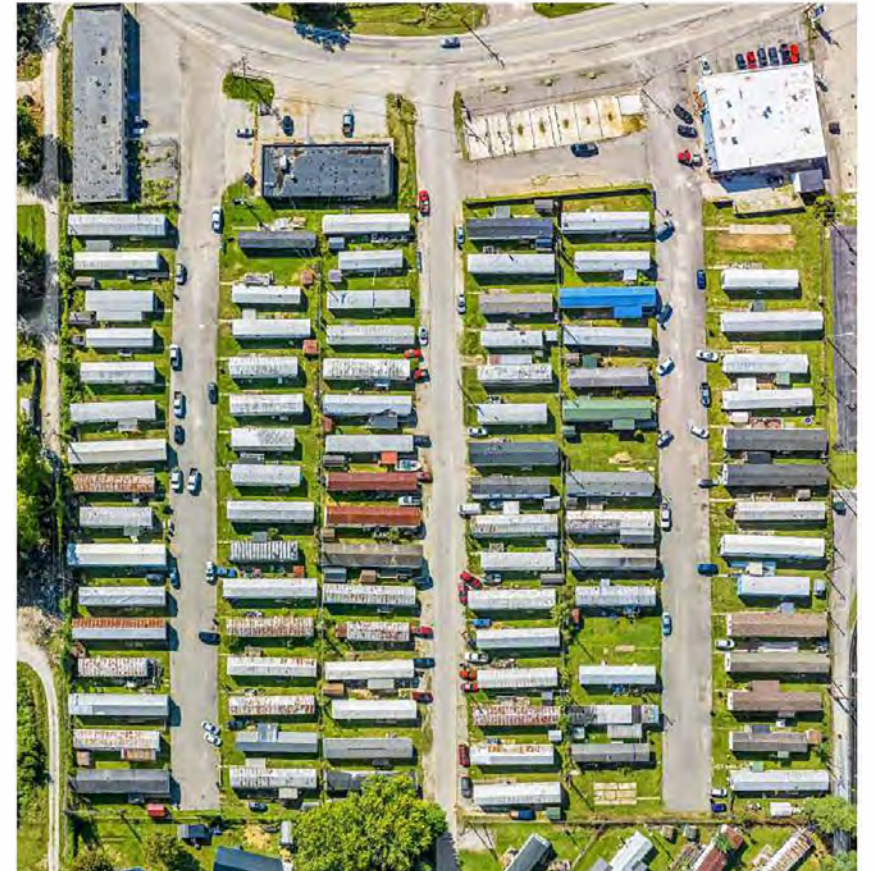
[See All Property Photos Here](#)



▶ Property Photos



▶ 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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