

MULTIFAMILY PROPERTY FOR SALE

Wilson Mobile Home Park

370 and 371 Star Lane, Sanford, NC 27332



for more information

RICHARD L. FOX III, ESQ.

Broker

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Grant - Murray
REAL ESTATE, LLC

COMMERCIAL AND INVESTMENT BROKERAGE

150 N. McPherson Church Rd | Fayetteville, NC 28303 | www.grantmurrayre.com

Wilson Mobile Home Park 370 AND 371 STAR LANE, SANFORD, NC 27332

EXECUTIVE SUMMARY



OFFERING SUMMARY

| | |
|------------------|-------------|
| Sale Price: | \$995,000 |
| Lot Size: | 13.04 Acres |
| Number of Units: | 15 |
| Cap Rate: | 5.31% |
| NOI: | \$52,811 |
| Zoning: | RA/MH |
| Market: | Lee County |
| Submarket: | Sanford |

PROPERTY OVERVIEW

Wilson Mobile Home Park consists of 14 tenant owned homes (TOHs) and 1 park owned homes (POHs) located on 13.04 acres in the Sanford Submarket of North Carolina. Wilson MHP is being listed in conjunction with the Cedar Lane Mobile Home Park located at 4697 Roundleaf Rd., Ramseur, NC (12 TOHs). The two parks can be purchased jointly or separately.

Wilson MHP infrastructure consists of a gravel road and security lighting. The park is serviced by county water and septic tanks (1 to 1 ratio). Water is privately individually metered. However, water is currently paid for by the owner. The future owner could bill water directly to tenants, offsetting expenses by \$7,500+.

Current monthly gross operating income is \$5,500 (\$66,000 annual; \$350 lot rent; and \$600 for POHs) with substantial value-add opportunities by increasing rents to market level (\$450-\$650 lot rent estimate) and billing water usage directly to tenants. The proforma NOI, using \$500 lot rent, is \$78,011 (7.8% cap rate).

Wilson MHP is centrally located in North Carolina in the Sanford Submarket within 50 miles of Raleigh and 40 miles of Fayetteville.

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ADDITIONAL PHOTOS



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ADDITIONAL PHOTOS

Wilson Mobile Home Park 2025

| Units | Address | BD/BA | Status | Rent / Month | Genral Liability Insurance | Area Lights | Water Bill | Taxes | Rent |
|---------------|---------------------------|----------|---------|-------------------|----------------------------|-------------------|---------------------|---------------------|--------------------|
| 1 | 301 Star Lane Sanford, Nc | 3/2.00 | Current | \$950 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$11,400.00 |
| 2 | 310 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 3 | 311 Star Lane Sanford, Nc | 2/2.00 | Current | \$550 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$6,600.00 |
| 4 | 320 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 5 | 321 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 6 | 330 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 7 | 331 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 8 | 340 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 9 | 341 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 10 | 350 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 11 | 351 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 12 | 360 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 13 | 361 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 14 | 370 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| 15 | 371 Star Lane Sanford, Nc | Lot Rent | Current | \$300 | (\$24.25) | (\$65.55) | (\$515.23) | (\$274.35) | \$3,600.00 |
| Totals | | | | \$5,400.00 | (\$363.75) | (\$983.25) | (\$7,728.45) | (\$4,115.25) | \$64,800.00 |

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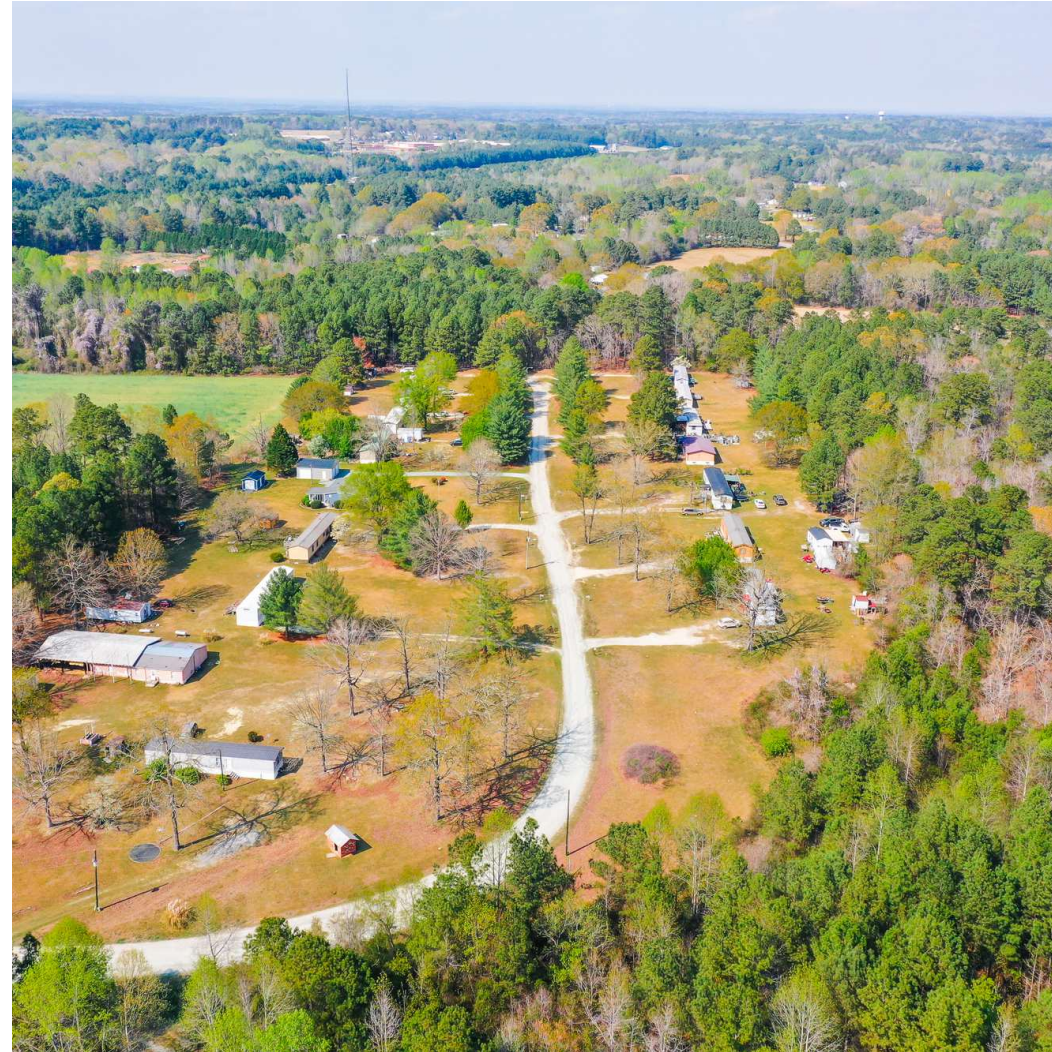
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DEMOGRAPHICS MAP & REPORT

| POPULATION | 0.25 MILES | 0.5 MILES | 1 MILE |
|--------------------------------|-------------------|------------------|---------------|
| Total Population | 58 | 246 | 988 |
| Average Age | 41.1 | 40.6 | 40.5 |
| Average Age (Male) | 32.8 | 34.0 | 36.1 |
| Average Age (Female) | 44.2 | 42.7 | 41.5 |
| HOUSEHOLDS & INCOME | 0.25 MILES | 0.5 MILES | 1 MILE |
| Total Households | 20 | 90 | 380 |
| # of Persons per HH | 2.9 | 2.7 | 2.6 |
| Average HH Income | \$73,271 | \$76,141 | \$79,965 |
| Average House Value | \$159,677 | \$172,915 | \$180,719 |

2023 American Community Survey (ACS)



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