

47 Mountain View Park Dr
Johnson, VT 05656

A Stabilized with Upside,
33 Lot Manufactured
Housing Community

Mountain View MHP

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

Mountain View MHP

PARK NAME	Mountain View MHP
PROPERTY ADDRESS	47 Mountain View Park Dr, Johnson, VT 05656
COUNTY	Lamoille County
METRO AREA	Burlington-South Burlington, VT Metro Area
PARCEL NUMBER(S)	336-104-11858, 306-097-11054

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



Site Description

PURCHASE PRICE	\$1,250,000
TOTAL RENTAL UNITS	33
TOTAL MOBILE HOME LOTS	33
TOTAL TENANT OWNED HOME (TOH)	33
VACANT LOTS	0
EXPANSION APPROVED	No
TOTAL LAND AREA	34.07 Acres
ROADS	Private-Unpaved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Private, Landlord 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	Landlord Plows

Property Description

The Esterson MHC Team is pleased to present Mountain View MHP, located in Johnson, VT (Lamoille County), a 100% occupied, cash-flowing manufactured housing community consisting of 33 tenant owned homes with upside in rents.

Mountain View MHP is located in Lamoille County, VT and sits just under 30 miles from Burlington and approximately 15 miles from Stowe, one of Vermont's premier year round destinations. The area benefits from steady housing demand, limited inventory, and a constrained development pipeline typical of rural northern Vermont. Johnson is anchored by Northern Vermont University - Johnson and is supported by regional tourism tied to the Stowe Mountain Resort corridor, contributing to a stable local economy and year-round population base. Manufactured housing in this region serves a broad demographic including local workforce households, retirees, and residents priced out of the broader housing and rental market.

Lamoille County continues to experience a widening affordability gap, with 2-bedroom apartment rents typically ranging from \$1,400-\$1,700/month and 3-bedroom rents ranging from \$1,800-\$2,200/month. Average home value ranges from \$350,000-\$425,000 in Johnson and Lamoille County, while median household income is approximately \$70,000. These dynamics continue to support strong demand for manufactured housing as one of the most attainable forms of housing in the region. With limited supply of affordable housing, rising homeownership barriers, and a regulatory environment that restricts new park development, Mountain View MHP offers investors a cash flowing, stabilized opportunity with attainable upside through rent increases alone.

Mountain View MHP is 100% occupied, consisting of 33 total lots with 33 tenant owned homes (TOH). Lot rent for the TOHs averages \$403/month. Mountain View MHP is serviced by private well and septic (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 road. The park is not in a flood zone and is not in an opportunity zone.

Mountain View MHP is being offered at a purchase price of \$1,250,000 reflecting an 8.96% cap rate on in-place operations (P&L 1). The mark-to-market 10.7% cap rate, reflecting full occupancy at market rents, translates to a potential upside value of \$1,672,437 at an 8.0% exit cap. Investors may achieve meaningful upside by gradually increasing rents toward market levels. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

▶ HIGHLIGHTS

- 8.96% Cap Rate on In-Place Operations
- 100% Occupied
- 100% TOH Community
- Average Home Values Exceeding \$350k in Johnson, \$400k+ in Lamoille County
- 1 Hour Drive to Burlington, Under 30 Minutes to Stowe

▶ KNOWN ISSUES

- Private Well & Septic (In Good Working Order)
- Roads Maintained by Landlord

Location Information

Johnson, VT is located in Lamoille County and serves as a gateway to northern Vermont's recreational and tourism driven economy. Situated 30 miles from Burlington and 15 miles to Stowe, Johnson benefits from its proximity to one of the state's most prominent four-season destinations. Lamoille County is known for its natural beauty, outdoor recreation, and strong tourism base, which supports local employment across hospitality, retail, and service sectors.

The area is anchored by Northern Vermont University - Johnson and is further supported by the Stowe Mountain Resort corridor and surrounding recreational assets. Lamoille County offers a highly livable area with access to skiing, hiking, biking and other outdoor amenities that attract both full-time residents and seasonal visitors. The region is accessible via Vermont Route 15 and Route 100, connecting residents to Stowe, Morrisville, and Interstate 89. With limited housing supply, steady demand, and lifestyle-oriented appeal, Johnson and surrounding Lamoille County continue to experience consistent demand for affordable housing.

Rental Market Snapshot – Johnson, VT

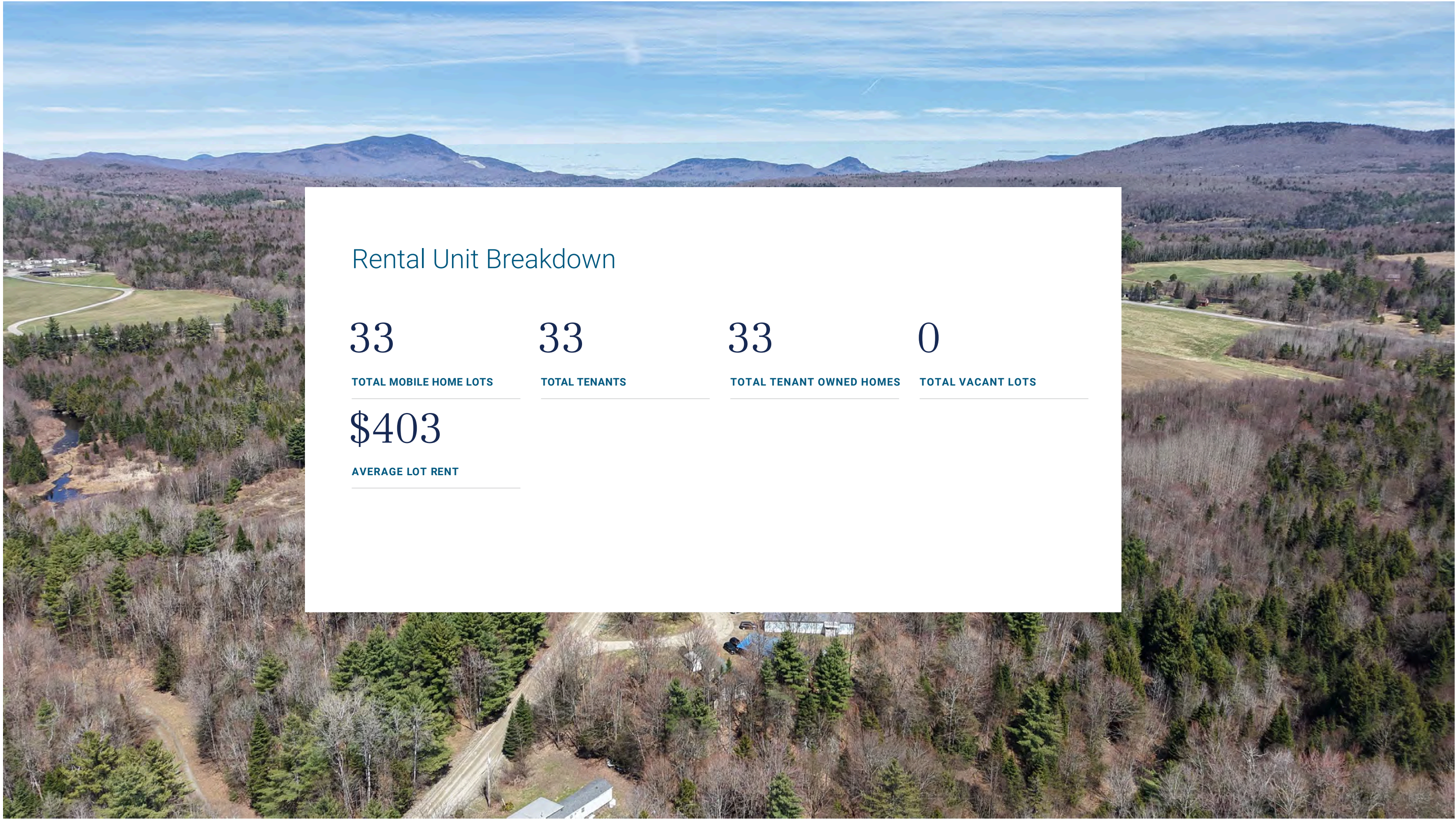
Renters make up a significant portion of the population in Johnson driven by local workforce households, tourism related employment, and residents priced out of nearby higher-cost markets such as Stowe and Chittenden County.

Average home values in Lamoille County ranges from \$350,000-\$425,000, reflecting strong housing demand and constrained supply—factors that have fueled steady rental demand and appreciation.

Average 2-bedroom apartment rents typically range from \$1,400-\$1,700/month, while 3-bedroom units range \$1,800-\$2,200/month, highlighting steady rental demand.

With a median household income of ~\$70,000, a tourism-driven economy, constrained housing supply, and growing affordability pressures, Mountain View MHP presents a stabilized, cash flowing investment opportunity and achievable upside through rent growth alone.





Rental Unit Breakdown

33

TOTAL MOBILE HOME LOTS

33

TOTAL TENANTS

33

TOTAL TENANT OWNED HOMES

0

TOTAL VACANT LOTS

\$403

AVERAGE LOT RENT



MOUNTAIN VIEW MHP

Rent Comp Comments

The average home cost in Lamoille County is approximately \$350,000-\$425,000. The average 2-bedroom apartment rent in the area ranges from \$2,100-\$2,600/month and the average 3-bedroom apartment rent is approximately \$1,400-\$1,700/month. With current average lot rent of \$403/month at Mountain View MHP, there remains significant upside in rents. Rising housing costs, the lack of affordable housing supply, and even higher housing costs in the surrounding area would suggest significant upside in rents and demand for this community and positions Mountain View MHP for long-term investment upside.

Local Market Statistics

	City	County	MSA
	JOHNSON	LAMOILLE	BURLINGTON-SOUTH BURLINGTON VT, MSA
POPULATION	3,450	26,400	226,603
GROWTH %	-0.9%	0.55%	1.0%
MEDIAN HOME VALUE	\$339,601	\$490,216	\$510,000
AVERAGE 2BD APARTMENT RENT	\$1,550	\$1,465	\$2,090
AVERAGE 3BD APARTMENT RENT	\$1,600	\$2,027	\$2,690

Investment Summary

Pricing

OFFERING PRICE	\$1,250,000
CAP RATE (LOT RENT ONLY)	8.96%
PRICE PER UNIT	\$37,879
PRO FORMA VALUE	\$1,672,437

Upside Comments

The primary value-add opportunity consists of responsibly phasing lot rents to market rate on legacy tenants (current average \$403/month vs. market of \$550/month, representing \$147/month of upside per lot). At full occupancy and market rents, the property's NOI could increase from approximately \$112,046 to \$133,795, representing upside value of \$1,672,437 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)	\$156,358	\$162,303	\$213,444
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$50,257	\$50,257	\$79,649
NOI:	\$106,101	\$112,046	\$133,795
CAP RATE:	8.5%	9.0%	10.7%

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	8.5%	9.0%	10.7%
CASH ON CASH LEVERED	9.2%	10.6%	15.5%

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 100% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$153,535	\$159,480	\$217,800	P&L 0,1: Actual P&L 3: Based on a Market Lot Rent of \$550
FEE REVENUE (RE)	\$2,823	\$2,823	\$4,356	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$8,712	P&L 0,1: As Reported P&L 3: 4% of Total Revenue
TOTAL REVENUE	\$156,358	\$162,303	\$213,444	
PROPERTY TAX	\$18,932	\$18,932	\$28,398	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$691	\$691	\$3,300	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$1,705	\$1,705	\$4,950	P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$7,716	\$7,716	\$3,960	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
WATER SERVICES	\$10,221	\$10,221	\$10,221	P&L 0,1: As Reported \$26 P&L 3: \$26 Per Tenant/Month
SEWER SERVICES	\$1,670	\$1,670	\$1,670	P&L 0,1: As Reported \$4 P&L 3: \$4 Per Tenant/Month
ELECTRIC SERVICES	\$4,156	\$4,156	\$4,156	P&L 0,1: As Reported \$10 P&L 3: \$10 Per Tenant/Month
ON-SITE MANAGEMENT	\$4,550	\$4,550	\$10,672	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGMENT	\$0	\$0	\$10,672	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL AND ADMIN SERVICES	\$617	\$617	\$1,650	P&L 0,1: As Reported P&L 3: \$50 Per Unit/Year
TOTAL EXPENSES	\$50,257	\$50,257	\$79,649	
EXPENSE RATIO	32%	31%	37%	
NET OPERATING INCOME (NOI)	\$106,101	\$112,046	\$133,795	
CAP RATE	8.5%	9.0%	10.7%	
CASH FLOW BEFORE DEBT	\$106,101	\$112,046	\$133,795	
DEBT SERVICE - NEW LOAN	\$65,833	\$65,833	\$65,833	
NET INCOME	\$40,268	\$46,213	\$67,962	
CASH ON CASH RETURN	9.2%	10.6%	15.5%	
DEBT COVERAGE RATIO (DCR)	1.61	1.70	2.03	Based on Lot Rent Revenue Only

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$1,250,000	\$37,879	8.96% Cap Rate
TOTAL VALUE	\$1,250,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$1,672,437		8.0% Cap Rate
TOTAL VALUE	\$1,672,437		

Unit Types	Count	Avg Rent
TOTAL UNITS	33	
TOTAL MOBILE HOME LOTS	33	
TENANT OWNED HOMES	33	\$403
VACANT MOBILE HOME LOTS	0	

Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$437,500	Recourse	0.65 LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	25	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Private	Landlord 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	\$1,250,000	100.00%
1ST POSITION LOAN	\$812,500	65.00%
CASH TO CLOSE	\$437,500	35.00%

▶ 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.

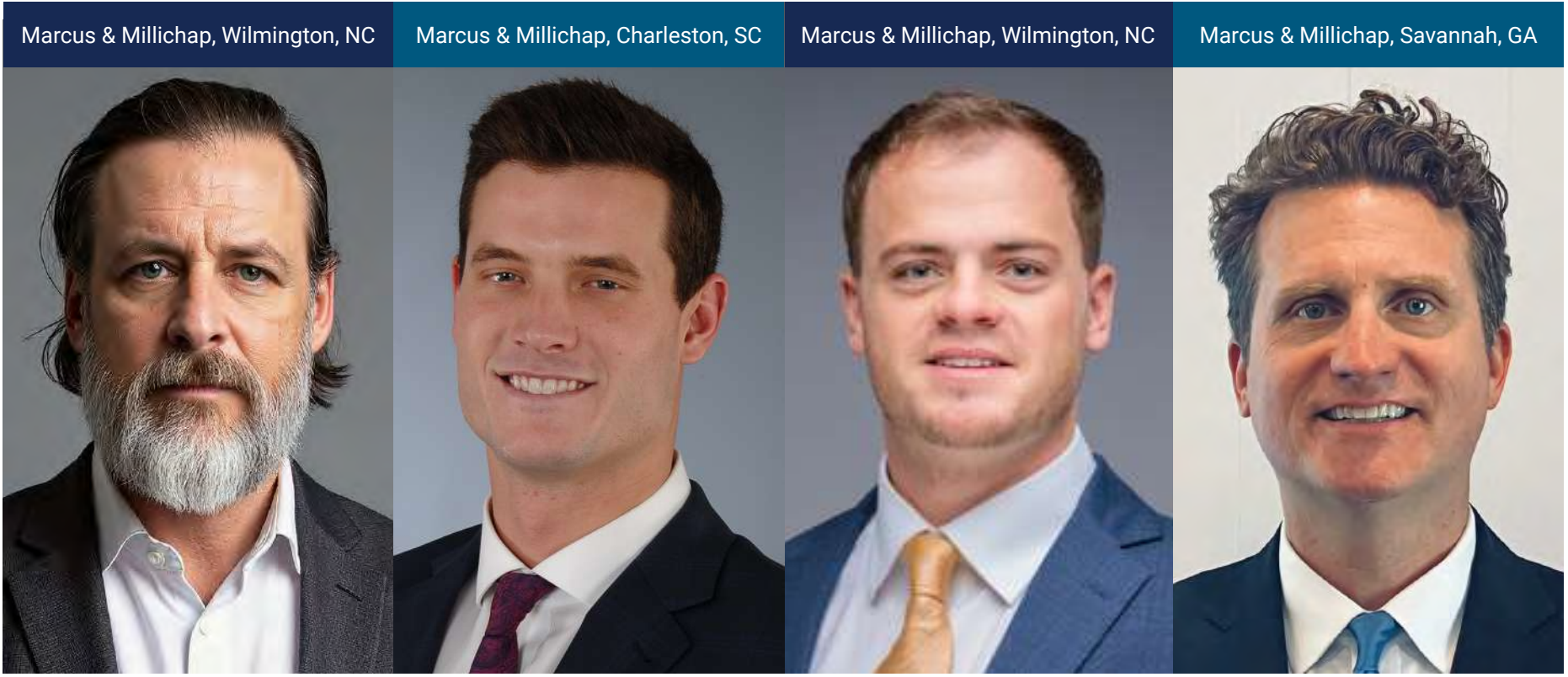
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.


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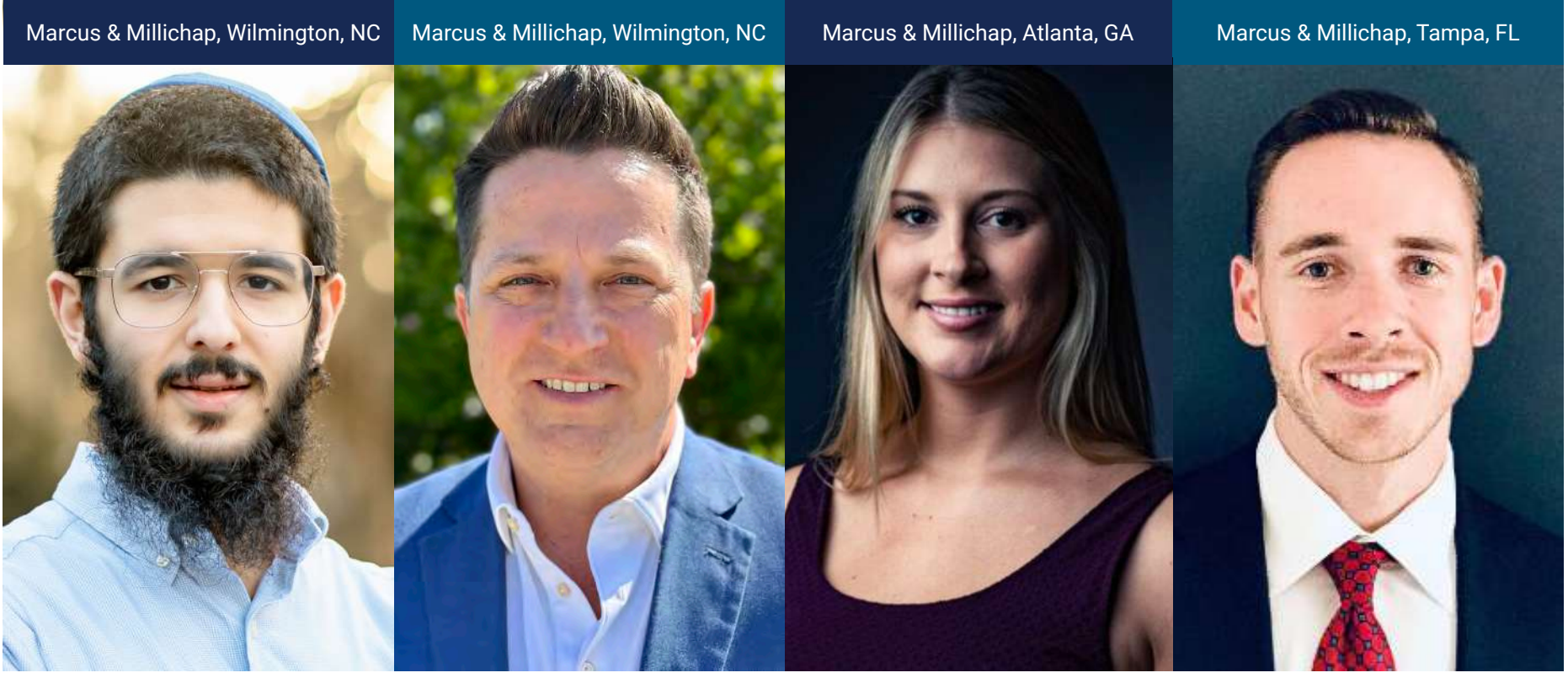
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