



• SELLER FINANCING AVAILABLE

• TWO-PARK PORTFOLIO · 2.4 MILES APART

# Asheville MHP Portfolio

MILLS GAP MHP · ARDEN · CASTEEL PARK MHP · ASHEVILLE · BUNCOMBE COUNTY, NORTH CAROLINA

PORTFOLIO PRICE

\$3,540,000

Offered as one portfolio

IN-PLACE NOI

\$311,356

8.80% blended cap

YEAR-1 NOI

\$340,635

9.62% blended cap

TOTAL UNITS

±26

+ studio & pad upside

OCCUPANCY

96%

Mills Gap 100% · Casteel ~91%



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# Offering Memorandum

*Two stabilized-to-value-add mobile home parks in the Asheville MSA — just 2.4 miles apart and offered together as a single portfolio.*

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*Mills Gap MHP · Arden, NC. Property lines are approximate.*



INVESTMENT HIGHLIGHTS

# Pillars of Value

*Two infill mobile home parks inside the supply-constrained Asheville MSA — Mills Gap 100% occupied and Casteel carrying a single vacancy, just 2.4 miles apart — offered together at an 8.80% blended in-place cap with a clear path to 9.62% in Year 1.*

## 01

SCALE · PROXIMITY

### One Portfolio, Two Parks

A **\$3.54M two-park portfolio** sized for institutional and private-equity MHC buyers — two Asheville-MSA parks **just 2.4 miles apart**, offered together. A single owner captures submarket scale and the operating leverage of one shared on-site manager already covering both sites.

**2.4 mi**

BETWEEN THE TWO PARKS

## 02

LOCATION

### Asheville MSA Infill

Both parks sit in **south Buncombe County**, minutes apart, ringed by new market-rate apartments and single-family subdivisions. New MHP development is effectively unavailable — these are irreplaceable infill sites in a high-barrier mountain market.

**1 County**

SHARED MANAGEMENT FOOTPRINT

## 03

CASH FLOW MIX

### Stabilized + Lease-Up

**Mills Gap anchors the portfolio** at 100% occupancy and a 9.01% in-place cap. Casteel layers in upside: one home asking \$1,250/mo and the studio conversion carry the blended portfolio from 8.80% to a 9.62% Year-1 cap.

**8.97 → 9.62%**

BLENDED CAP · IN-PLACE TO YR 1

## 04

EMBEDDED UPSIDE

### Density · Conversions · Utilities

Both parcels are **zoned high-density**, supporting added pads. Near-term: a Casteel garage-to-studio conversion (+\$1,200/mo), lease-up of Casteel's vacant home (\$1,250/mo asking), a new Mills Gap pad in permitting, and a paid municipal water tap to convert well-billing.

**+\$14.4K**

CASTEEL STUDIO · ANNUAL RENT

*Buyer to independently verify zoning, density, utility availability, and all development/permitting outcomes with Buncombe County, the City of Asheville, and qualified counsel. Jennifer Stein Real Estate makes no representation as to current or future regulatory or development outcomes.*



02 · PORTFOLIO SNAPSHOT

# Side by Side

METRIC	MILLS GAP	CASTEEL PARK	PORTFOLIO
LIST PRICE	\$1,865,000	\$1,675,000	\$3,540,000
UNITS	13 MH + 1 SFR	12	±26
PRICE / UNIT	\$133,214	\$139,583	\$136,154
OCCUPANCY	100%	~91%	96%
IN-PLACE NOI <sup>1</sup>	\$168,028	\$143,328	\$311,356
IN-PLACE CAP	9.01%	8.56%	8.80%
YEAR-1 NOI <sup>1</sup>	\$178,125	\$162,510	\$340,635
YEAR-1 CAP	9.55%	9.70%	9.62%
YEAR BUILT	1952	1959	1950s
WATER / SEWER	City avail. <sup>2</sup> · septic	City · City	—
ZONING	High-density	High-density	Buncombe Co.



**ONE PORTFOLIO**

Both parks are offered **together as a single portfolio**. Sitting just **2.4 miles apart** in the same south-Asheville submarket, they already share one on-site handyman — and with Mills Gap 100% occupied, Casteel's single vacancy is the portfolio's only lease-up.

**SELLER FINANCING AVAILABLE**

**\$1.0M Down · 7% Interest-Only**

DOWN	SELLER CARRY	RATE
\$1,000,000	\$2,540,000	7.0% IO

≈ 1.9× Year-1 debt-service coverage. Terms for qualified buyers, subject to seller approval.

<sup>1</sup> Mills Gap Year-1 management normalized to 4% of EGI. Casteel per seller underwriting. <sup>2</sup> Municipal water tap installed & paid at Mills Gap; site currently bills tenants on well water. 7 shared septic tanks. Buyer to verify all figures.



100% OCCUPIED · 9.01% IN-PLACE CAP

# 03 Mills Gap MHP

537 MILLS GAP RD · ARDEN, NC 28704 · ±4.57 AC · 13 MH + 1 SFR

03 · MILLS GAP MHP

# Property Information

Address	537 Mills Gap Rd	Total Units	13 MH + 1 SFR
City, State	Arden, NC 28704	Occupancy	100% (14 of 14)
County	Buncombe	Avg. Home Rent	\$1,557
Lot Size	±4.57 AC	Avg. Lot Rent	\$450 (noticed to \$500 · pending)
Year Built	1952	Zoning	High-Density
APN	9664-25-3967	Age Restriction	All-Age
		Ownership	Fee Simple

## UTILITIES

SERVICE	PAID BY	METHOD
Water · City of Asheville	Landlord	Tap paid; on well today
Sewer · 7 shared septic tanks	Landlord	On-site
Electric	Tenant	Direct-billed
Trash	Tenant	Direct-billed

*Municipal water tap installed and paid; site currently operates on private well, allowing the owner to bill tenants for water. Converting to city water is at buyer's discretion. The park is addressed 537 Mills Gap Rd; the single-family home conveys at 533 Mills Gap Rd. Buyer to verify utilities and septic condition.*



## VALUE-ADD ROADMAP

- Recent lease-ups: Units 1, 2 & 12 leased at \$1,600, \$1,900, and \$1,575; Unit 7 stepping to \$1,700.
- 533 Mills Gap house (4BR/2BA after second-bath addition) re-tenanted at \$1,900; pro forma \$2,400.
- New pad at 537 Mills Gap in environmental permitting with Buncombe County — room for an added home.
- High-density zoning supports further infill subject to civil engineering study.

AERIAL & SITE

±4.57 Acres · Frontage on Mills Gap Rd





## INCOME &amp; EXPENSE SUMMARY

## In-Place vs. Year 1

	IN - PLACE	YEAR 1
Gross Potential Rent	\$225,344	\$243,780
Vacancy (5%)	—	(\$12,189)
Effective Gross Income	\$225,344	\$231,591
Property Taxes	(\$15,453)	(\$23,313)
Management	(\$19,008)	(\$7,588)
Insurance	(\$3,500)	(\$3,500)
Electric / Utilities	(\$4,025)	(\$4,025)
Pest Control	(\$1,040)	(\$1,040)
Repairs & Maintenance	(\$13,690)	(\$14,000)
Miscellaneous	(\$600)	—
Total Operating Expenses	(\$57,316)	(\$53,466)
<b>Net Operating Income</b>	<b>\$168,028</b>	<b>\$178,125</b>
Cap Rate	9.01%	9.55%
Expense Ratio	25.4%	23.1%

Per seller underwriting (Dec 2025). Gross Potential Rent includes utility recovery and recurring charges beyond the scheduled rent roll. Year 1 reflects scheduled increases and utility-recovery growth. Buyer to verify all figures against seller financials.

## RENT ROLL · MONTHLY

## In-Place vs. Year 1

UNIT	TYPE	OWN.	IN - PLACE	YEAR 1
Lot 0	MH	POH	\$1,350	\$1,350
1	MH	POH	\$1,600	\$1,600
2	MH	POH	\$1,900	\$1,900
3	MH	POH	\$1,400	\$1,400
4	MH	POH	\$1,695	\$1,695
5	MH	POH	\$1,700	\$1,700
6	MH	TOH	\$450	\$450
7	MH	POH	\$1,500	\$1,700
8	MH	POH	\$1,295	\$1,295
9	MH	TOH	\$450	\$450
10	MH	TOH	\$450	\$450
11	MH	TOH	\$450	\$450
12	MH	POH	\$1,575	\$1,575
533 House	SFR	POH	\$1,900	\$2,400
<b>TOTAL · 14 doors</b>			<b>\$17,715</b>	<b>\$18,415</b>

IN - PLACE ANNUAL

\$212,580

YEAR - 1 ANNUAL

\$220,980

Four tenant-owned lots (Units 6, 9, 10, 11) noticed from \$450 → \$500/mo; increase pending final confirmation. Scheduled lot/home rent. Income statement GPR also reflects utility recovery and other recurring charges. Buyer to verify against leases at diligence.



STABILIZED · ~91% OCCUPIED · 8.56% CAP

# 04

## Casteel Park MHP

65 MILLS GAP RD · ASHEVILLE, NC 28803 · 12 UNITS · CITY WATER & SEWER



04 · CASTEEL PARK MHP

# Property Information

Address	65 Mills Gap Rd	Total Units	12
City, State	Asheville, NC 28803	Occupancy	~91% (10 of 11)
County	Buncombe	Avg. Home Rent	\$1,049
Year Built	1959	Avg. Lot Rent	\$500
APN	9655-34-7443	Zoning	High-Density
		Age Restriction	All-Age

## UTILITIES

SERVICE	PAID BY	METHOD
Water · City of Asheville	Landlord	Municipal
Sewer · City of Asheville	Landlord	Municipal
Electric	Tenant	Direct-billed
Gas	Landlord	Billed

Full municipal water & sewer — no septic or well exposure. Known as Casteel Park, accessed via Casteel Lane. Buyer to verify utility responsibilities and billing.



## VALUE-ADD ROADMAP

- Convert the freestanding garage into a studio efficiency — targeted at **\$1,200/mo (\$14,400/yr)**.
- City water & sewer — minimal operational risk and a clean expense base; one home vacant, asking \$1,250/mo.
- High-density zoning supports additional pads subject to civil engineering study.
- Below-market in-place lot rents leave room for measured increases at turnover.



## INCOME &amp; EXPENSE SUMMARY

## In-Place vs. Year 1

	IN - PLACE	YEAR 1
Gross Potential Rent	\$190,728	\$220,128
Vacancy (5%)	—	(\$11,006)
Effective Gross Income	\$190,728	\$209,122
Property Taxes	(\$15,000)	(\$18,125)
Management	(\$15,600)	(\$8,875)
Insurance	(\$3,000)	(\$3,000)
Electric / Utilities	(\$3,600)	(\$3,600)
Water / Sewer	(\$3,600)	(\$3,600)
Gas	(\$1,800)	(\$1,800)
Repairs & Maintenance	(\$4,800)	(\$4,800)
Reserves / Other	—	(\$2,812)
Total Operating Expenses	(\$47,400)	(\$46,612)
<b>Net Operating Income</b>	<b>\$143,328</b>	<b>\$162,510</b>
Cap Rate	8.56%	9.70%
Expense Ratio	24.9%	22.3%

## RENT ROLL · MONTHLY

## In-Place vs. Year 1

UNIT	TYPE	IN - PLACE	YEAR 1
1 VAC	MH + Lot	vac.	\$1,250
3	MH + Lot	\$1,500	\$1,500
5	MH + Lot	\$1,500	\$1,500
7	MH + Lot	\$1,800	\$1,800
9	MH + Lot	\$1,700	\$1,700
11	MH + Lot	\$1,200	\$1,200
15	MH + Lot	\$1,350	\$1,350
17	MH + Lot	\$1,395	\$1,395
18	MH + Lot	\$1,300	\$1,300
20	MH + Lot	\$1,450	\$1,450
65	SFR + Lot	\$2,699	\$2,699
Studio	Garage conv.	—	\$1,200
<b>TOTAL · 12 units</b>		<b>\$15,894</b>	<b>\$18,344</b>

IN - PLACE ANNUAL  
\$190,728

YEAR - 1 ANNUAL  
\$220,128

Per seller underwriting (Dec 2025). Year 1 reflects the garage-to-studio conversion (+\$14,400/yr) and Unit 1 re-leasing at the \$1,250/mo asking rent. "Reserves / Other" reconciles itemized lines to the seller's stated expense total. Buyer to verify all figures against seller financials.

Unit 1 vacant · asking \$1,250/mo; all other units occupied in-place. Studio reflects planned garage conversion. Buyer to verify against leases at diligence.



# 05

Location  
& Market

## 05 · LOCATION &amp; MARKET

# Western North Carolina's hub.

*Asheville is the seat of Buncombe County and the economic center of Western North Carolina — a high-barrier mountain market anchored by healthcare, tourism, manufacturing, and education.*

Both parks sit in south Buncombe County — Arden and south Asheville (28704 / 28803) — minutes from Asheville Regional Airport, Biltmore Park Town Square, and I-26. The aerials show each park ringed by new market-rate apartments and single-family subdivisions, underscoring an infill location in the path of growth.

Demand is anchored by Mission Health (HCA), the region's largest employer, alongside Biltmore-driven tourism, Pratt & Whitney's aerospace plant, Ingles Markets, and the UNC Asheville / A-B Tech education base. Housing supply is severely constrained and median home values run well above the national average — positioning workforce mobile-home communities squarely against persistent demand. Following Hurricane Helene (2024), regional recovery is well underway.

**BOTTOM LINE**

*"Two irreplaceable infill MHC sites in a supply-constrained mountain market where new park development is effectively unavailable."*

**ANCHOR EMPLOYERS**

EMPLOYER	SECTOR
Mission Health · HCA	Healthcare
Buncombe County Schools	Education
Pratt & Whitney	Aerospace
Ingles Markets (HQ)	Grocery / HQ
Biltmore Estate	Tourism
UNC Asheville · A-B Tech	Education

**METRO POPULATION**

~470K

Asheville MSA (approx.)

**MEDIAN HOME VALUE**

\$450K+

Buncombe Co. (approx.)



*New market-rate apartments adjacent to the subject.*

*Market figures are approximate, drawn from public sources, and provided for context only. Buyer to verify.*



## 06 · SALE COMPARABLES

## Recent Area Trades

PROPERTY · ADDRESS	CITY	BUILT	UNITS	SALE PRICE	\$ / UNIT	CAP	DATE
<b>Casteel Park MHP</b> · 65 Mills Gap Rd	Asheville	1959	12	\$1,675,000	\$139,583	8.56%	Subject
<b>Mills Gap MHP</b> · 537 Mills Gap Rd	Arden	1952	14	\$1,865,000	\$133,214	9.01%	Subject
Grassy Branch MHC · 3 Quiet Acres Dr	Asheville	2001	16	\$1,350,000	\$84,375	—	Mar 2026
Pine Valley MHP · 1075 Sweeten Creek Rd	Asheville	1968	50	\$4,700,000	\$94,000	—	Dec 2025
19 Andieange Cir	Asheville	1998	32	\$2,900,000	\$90,625	—	Dec 2025
33 Rock Hill Pl	Asheville	1991	18	\$1,700,000	\$94,444	4.07%	Oct 2025
Indian Creek MHP · 12 Motley Rd	Candler	1996	51	\$4,800,000	\$94,118	3.75%	Aug 2025
5 Mount Carmel Pl	Asheville	1968	10	\$1,225,000	\$122,500	7.00%	Dec 2023
51 Bright Hope Rd	Black Mountain	1990	30	\$3,200,000	\$106,667	—	Nov 2023
97 Enterprise Dr	Fairview	2020	12	\$2,596,000	\$216,333	7.56%	Sep 2023
40 Hemlock Hill Dr	Arden	1870	7	\$890,000	\$127,143	9.80%	Sep 2023
<b>Comparable Average · 9 sales</b>			<b>25</b>	<b>\$2,595,667</b>	<b>\$114,467</b>	<b>—</b>	<b>—</b>

**READING THE COMPS**

The subjects price above the comp average per unit because **homes convey with the lots** — generating \$1,049–\$1,557 average home rent on top of lot rent — versus largely lot-only or lower-rent comparables. Combined with city utilities at Casteel, high-density zoning, and infill Asheville locations, the basis reflects income quality and barriers to new supply, not a premium to the market.

*Comparable sales per CoStar Group and public records (research complete). Unit counts, prices, and dates are approximate and subject to verification. Subject price-per-unit shown on in-place door count. Buyer to conduct independent comparable analysis.*



LISTING BROKER

# Contact



LISTING BROKER

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SUBMISSION OF OFFERS

### Letter of Intent

Interested parties are invited to submit a non-binding Letter of Intent to [jstein@jenniferstein-realestate.com](mailto:jstein@jenniferstein-realestate.com). The portfolio is offered in its entirety — both parks together. Include proposed price, earnest money, due-diligence period, anticipated close, buyer track record, and a financing summary.

**DUE DILIGENCE**

*Seller financials — rent rolls, P&L, and FAQ — plus 360° tours and full diligence available upon executed confidentiality agreement.*

**DISCLAIMER**

This information has been secured from sources believed to be reliable, but no representations or warranties, expressed or implied, are made as to its accuracy. References to square footage, units, age, and income are approximate. Buyer must verify all information and bears all risk for inaccuracies. This Offering Memorandum is confidential, subject to periodic update and revision, and is not an offer to sell securities. Projections and proforma figures are illustrative only and reflect achievable operational improvements, not guarantees. No representation is made by Jennifer Stein Real Estate, Inc. as to future performance. All listings subject to prior sale, withdrawal, or change without notice.