

3868 Western Turnpike
Duanesburg, NY 12056

A Value Add, 73 Lot
Manufactured Housing
Community

Hillcrest Villas 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

Hillcrest Villas MHP

PARK NAME	Hillcrest Villas MHP
PROPERTY ADDRESS	3868 Western Turnpike, Duanesburg, NY 12056
COUNTY	Schenectady County
METRO AREA	Albany-Schenectady-Troy MSA
PARCEL NUMBER(S)	67.00-3-19.121 and 67.00-3-19.112

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



Site Description

PURCHASE PRICE	\$3,500,000
TOTAL RENTAL UNITS	73
TOTAL MOBILE HOME LOTS	70
TOTAL APARTMENT UNITS	3
EXPANSION APPROVED	No
TOTAL LAND AREA	70.21 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Private, 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	Landlord Plows

Property Description

The Esterson MHC Team is pleased to present Hillcrest Villas MHP, located in Duanesburg, NY (Albany-Schenectady-Troy MSA), a cash-flowing, value-add investment consisting of 73 total sites with immediate upside through infill, rent growth, and operational improvements.

Located approximately 20 miles west of Schenectady along the Western Turnpike (US Route 20), Duanesburg sits within New York's Capital Region – the state's third-largest metro area with a population of approximately 913,000. The Albany-Schenectady-Troy MSA benefits from a diversified employment base anchored by state government, healthcare systems (Albany Med, Ellis Medicine), higher education (SUNY Albany, Union College, RPI), and a growing technology sector marketed under the "Tech Valley" brand. Schenectady County is currently the fastest-growing county in the Capital Region at 1.2% annual growth, driven by strong domestic in-migration and new housing demand.

▶ HIGHLIGHTS

- Value-Add MHC - 7.7% Cap Rate, Upside to 10.1%
- Below Market Rents
- Immediate Infill Upside
- Cash Flowing Upon Entry
- Fastest Growing County within 3rd Largest MSA in NY
- No Park-Owned-Homes

▶ KNOWN ISSUES

- Well & Septic (No Known Issues)
- 12 Vacant Lots (All Lots Should Be Mostly Home Ready)
- NY is a Rent Control State

This offering consists of 73 total sites, including 58 tenant-owned homes (TOH) and 2 occupied apartments, 1 vacant apartment and 12 vacant mobile home lots, presenting a strong infill and stabilization opportunity. The average MH lot rent is approximately \$519/month, with projected market lot rents around \$650/month, providing natural room for rent growth. The 2 occupied apartments generate additional income at an average of \$1,143/month, and the 1 vacant apartment has a projected rent of \$1,300/month.

Hillcrest Villas is serviced by private well water (metered, billed back to tenants) and private septic (landlord pays, included in rent). Trash is curbside and tenant-paid via direct billing. Electric, gas/propane, and cable are all tenant-paid direct bill. Roads are private and paved. The community sits on 70.21 acres and is NOT in a Flood Zone and NOT in an Opportunity Zone. Landlord mows common areas and is responsible for snow plowing.

Hillcrest Villas MHP is being offered at a purchase price of \$3,500,000, reflecting a 7.7% cap rate on in-place operations (P&L 1). The mark-to-market 10.1% cap rate, reflecting full occupancy at market rents, translates to a potential upside value of approximately \$4,700,000 at a 7.5% exit cap. Investors may achieve meaningful upside by infilling 12 vacant MH lots, leasing the vacant apartment and 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.

Location Information

The Albany-Schenectady-Troy metropolitan statistical area (MSA) serves as the economic and governmental center of New York's Capital Region, positioned at the confluence of major interstate corridors including I-87, I-88, and I-90 (New York State Thruway). The five-county MSA (Albany, Schenectady, Saratoga, Rensselaer, and Schoharie) had an estimated population of 913,485 in 2024 and is the third-most populous metro area in the state.

The Albany metro benefits from an exceptionally stable and diversified employment base driven by state government, healthcare, higher education, technology, and advanced manufacturing. Major employers include New York State agencies, Albany Medical Center, Ellis Medicine, General Electric (GE Research), GlobalFoundries semiconductor manufacturing, and the region's extensive university system. The "Tech Valley" branding reflects continued investment in high-tech industries including semiconductors, nanotechnology, and clean energy. The area's moderate cost of living, strong workforce base, and regional healthcare infrastructure continue to support long-term housing demand.

Rental Market Snapshot – Albany-Schenectady-Troy, NY MSA

The rental market in the Albany-Schenectady-Troy MSA is defined by growing demand and tightening supply. The metro area has a population of roughly 913,000+ residents, with Schenectady County experiencing the fastest growth rate at 1.2% annually. Median household income in Duanesburg is approximately \$98,255, significantly above the national average.

Median home values in Duanesburg average around \$380,000, while median home values in Schenectady County average around \$293,000. Typical apartment rents in the Schenectady area average around \$1,471–\$1,576 for a 2-bedroom and \$1,879–\$2,092 for a 3-bedroom, making manufactured housing an extremely attractive affordable alternative.

With the Fair Market Rent for a one-bedroom recently adjusted to \$1,417 for the MSA – a 15% year-over-year increase – and the average renter wage falling approximately \$10,000 short of what's needed to afford market-rate housing, workforce households continue to rely heavily on lower-cost housing options. These fundamentals support stable occupancy and long-term demand for manufactured housing communities as one of the most attainable housing alternatives in the region.



Rental Unit Breakdown

73

TOTAL RENTAL UNITS

60

TOTAL TENANTS

70

TOTAL MOBILE HOME LOTS

3

TOTAL APT

58

TOTAL TOHS

12

TOTAL VACANT LOTS

1

VACANT APARTMENT

\$519

AVERAGE LOT RENT

\$1,143

AVERAGE APT RENT



HILLCREST VILLAS MHP

Local Mobile Home Park Rent

LOT RENT POH RENT

Subject: Hillcrest Villas MHP

Utilities: Well & Septic, Inc. In Rent
 Address: 3868 Western Turnpike,
 Duaneburg, NY 12056

D&R Village

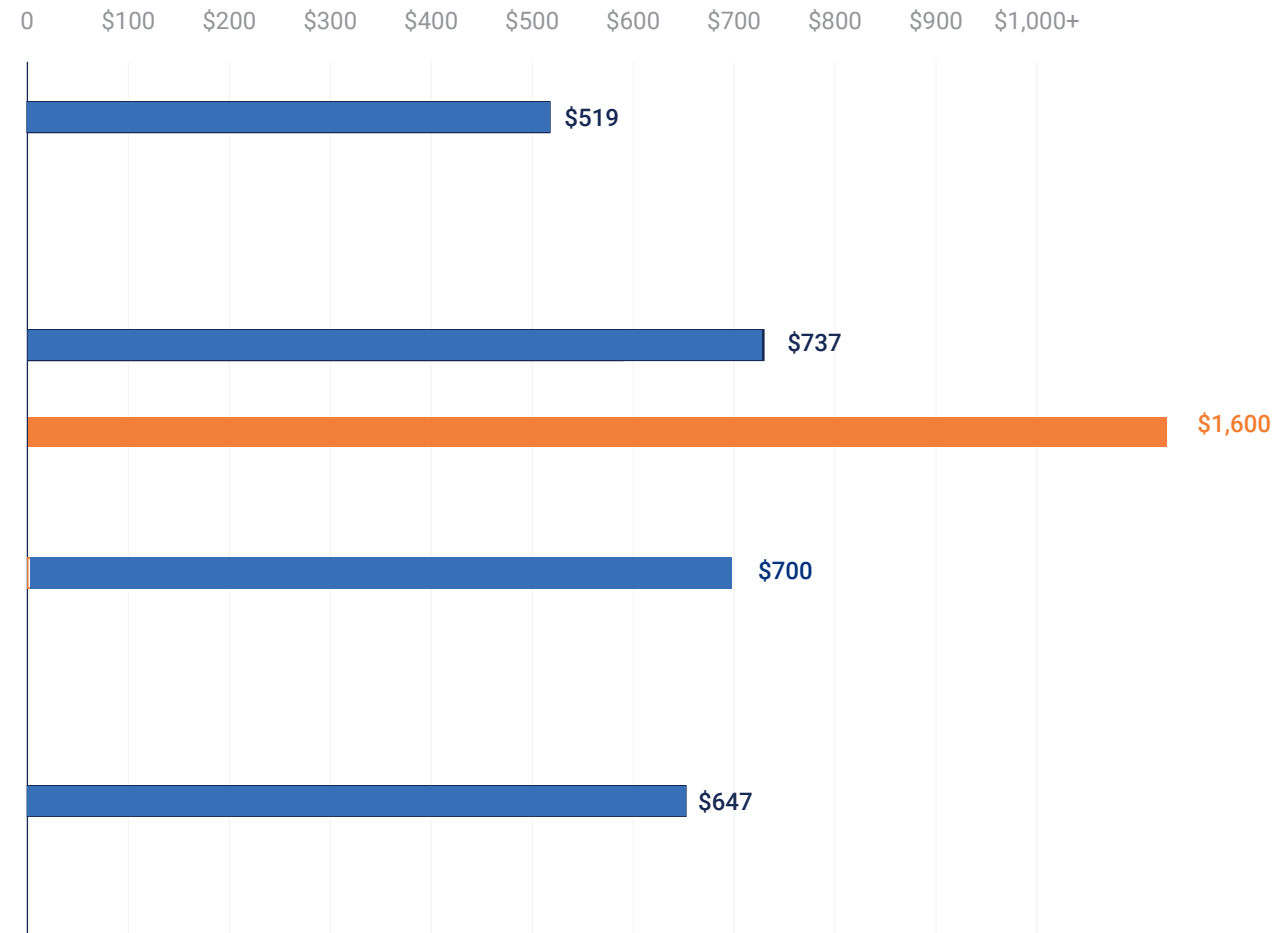
Utilities: Trash (Inc in Rent)
 Address: 430 Route 146,
 Clifton Park, NY 12065

Homestead Acres

Utilities: Sewer and Trash (Inc in Rent)
 Address: 200 Luzerne Rd,
 Queensbury, NY 12804

Latham Mobile Home Park

Utilities: Trash Included
 Address: 50 Macarthur Rd,
 Latham, NY 12110



Rent Comp Comments

The average home cost in the Albany-Schenectady-Troy NY MSA/Schenectady County is approximately \$266,000–\$280,000. The average 2-bedroom apartment rent in the Schenectady area is approximately \$1,471–\$1,576/month and the average 3-bedroom apartment rent is approximately \$1,879–\$2,092/month. The implied market lot rent is approximately \$650/month. With current average lot rent at \$519/month, there is approximately \$131 upside in rents. These rising housing costs, the lack of affordable housing supply (Schenectady County added only 51 new housing units despite being the fastest growing county), and growing demand from domestic in-migration would suggest significant upside in rents and demand for this community.

Local Market Statistics

	City	County	MSA
	DUANESBURG	SCHENECTADY	ALBANY NY MSA
POPULATION	5,920	164,166	913,485
GROWTH %	0.40%	1.20%	0.70%
MEDIAN HOME PRICE	\$380,000	\$280,000	\$320,000
AVERAGE 2BD APARTMENT RENT	\$1,085	\$1,576	\$1,487
AVERAGE 3BD APARTMENT RENT	\$1,950	\$2,092	\$1,827

Investment Summary

Pricing

OFFERING PRICE	\$3,500,000
CAP RATE (LOT RENT ONLY)	7.7%
GLOBAL CAP RATE	7.7%
PRICE PER LOT	\$47,945
PRO FORMA VALUE	\$4,702,821

Upside Comments

The value-add opportunities consist of responsibly increasing lot rents on legacy tenants as allowed by NY state regulations, infilling the 12 vacant MH lots at market rate of \$650/month, and leasing the 1 vacant apartment at an estimated \$1,300/month. Further NOI improvements obtained by increasing operational efficiencies as occupancy increases toward 100% stabilization. At full occupancy and market rents, the property's NOI could increase from approximately \$270,000 to over \$352,000, representing upside value of approximately \$4.7M at a 7.5% cap rate.

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)	\$442,558	\$443,721	\$571,959
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$169,505	\$169,505	\$219,247
GLOBAL NOI:	\$268,553	\$269,716	\$352,712
GLOBAL CAP RATE:	7.7%	7.7%	10.1%

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	7.7%	7.7%	10.1%
GROSS CAP RATE (PARK & POH)	7.7%	7.7%	10.1%
CASH ON CASH LEVERED	7.9%	8.0%	15.9%

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, FEB 2026 CURRENT RENTS PER RR 82.2% OCCUPANCY EXPENSE AS REPORTED	MAXIMIZED PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$387,035	\$361,329	\$476,608	P&L 3: Legacy +6%, New Tenants \$650 LR
APARTMENT REVENUE	\$0	\$27,420	\$44,665	P&L 0,1: Actual P&L 3: Legacy +6%, New Tenants \$1,300
SCHOOL & PROPERTY TAX REVENUE	\$29,533	\$28,982	\$30,432	P&L 0,1: Actual P&L 3: +5% Revenue
UTILITY REVENUE	\$24,558	\$24,558	\$26,031	P&L 0,1: As Reported: 67% P&L 3: 58% Recapture Rate
FEE REVENUE (RE)	\$1,432	\$1,432	\$5,777	P&L 0,1: As Reported P&L 3: 1% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	-\$4,500	-\$4,500	-\$11,555	P&L 0,1: As Reported P&L 3: 2% of Total Revenue
TOTAL REVENUE	\$438,058	\$439,221	\$571,959	
PROPERTY TAX	\$58,638	\$58,638	\$79,161	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$9,219	\$9,219	\$9,125	P&L 0,1: As Reported P&L 3: \$125 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$27,610	\$27,610	\$10,950	P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$8,485	\$8,485	\$8,760	P&L 0,1: As Reported P&L 3: \$120 Per Unit/Year
UTILITY SERVICES	\$36,929	\$36,929	\$44,930	P&L 0,1: As Reported: \$51 P&L 3: \$51 Per Tenant/Month
ON-SITE MANAGEMENT	\$0	\$0	\$28,598	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$20,093	\$20,093	\$28,598	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$8,531	\$8,531	\$9,125	P&L 0,1: As Reported P&L 3: \$125 Per Unit/Year
TOTAL EXPENSES	\$169,505	\$169,505	\$219,247	
EXPENSE RATIO	39%	39%	38%	
NET OPERATING INCOME (NOI)	\$268,553	\$269,716	\$352,712	
CAP RATE	7.7%	7.7%	10.1%	
CASH FLOW BEFORE DEBT	\$268,553	\$269,716	\$352,712	
DEBT SERVICE - NEW LOAN	\$185,828	\$185,828	\$185,828	
NET INCOME	\$82,725	\$83,888	\$166,884	
CASH ON CASH RETURN	7.9%	8.0%	15.9%	
DEBT COVERAGE RATIO (DCR)	1.45	1.45	1.9	Based on Lot Rent Revenue Only
GLOBAL CAP RATE	7.7%	7.7%	10.1%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$3,500,000	\$47,945	7.7% Cap Rate
POH VALUE	\$0	\$0	0 Park Owned Homes
RTO VALUE	\$0	\$0	0 RTO Contracts
TOTAL VALUE	\$3,500,000		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$4,702,821	7.5% Cap Rate
POH VALUE	\$0	
RTO VALUE	\$0	
TOTAL VALUE	\$4,702,821	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	73		
TOTAL MOBILE HOME UNITS	70		
TENANT OWNED HOME	58	\$519	Last increase: 3% January 2026
APARTMENT	3	\$1,143	
VACANT APARTMENT	1	\$1,300	Pro-Forma Rent
VACANT MOBILE HOME LOT	12	\$650	

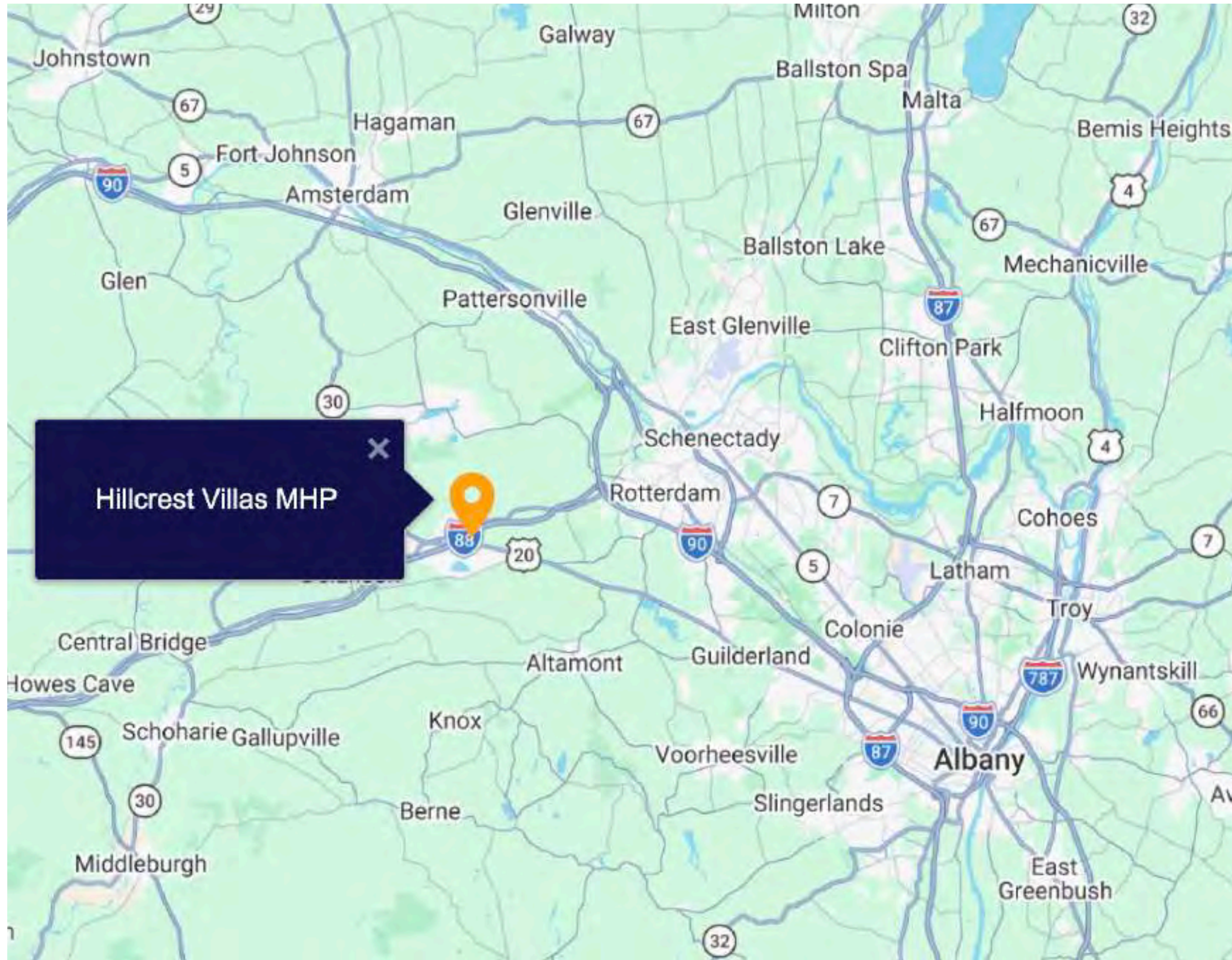
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$2,450,000	Recourse	70% LTV
INTEREST RATE	6.50%	Community Bank	
AMORTIZATION	30	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Private	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	\$3,500,000	100.00%
1ST POSITION LOAN	\$2,450,000	70.00%
CASH TO CLOSE	\$1,050,000	30.00%

► Location Map and Property Parcel



▶ 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.

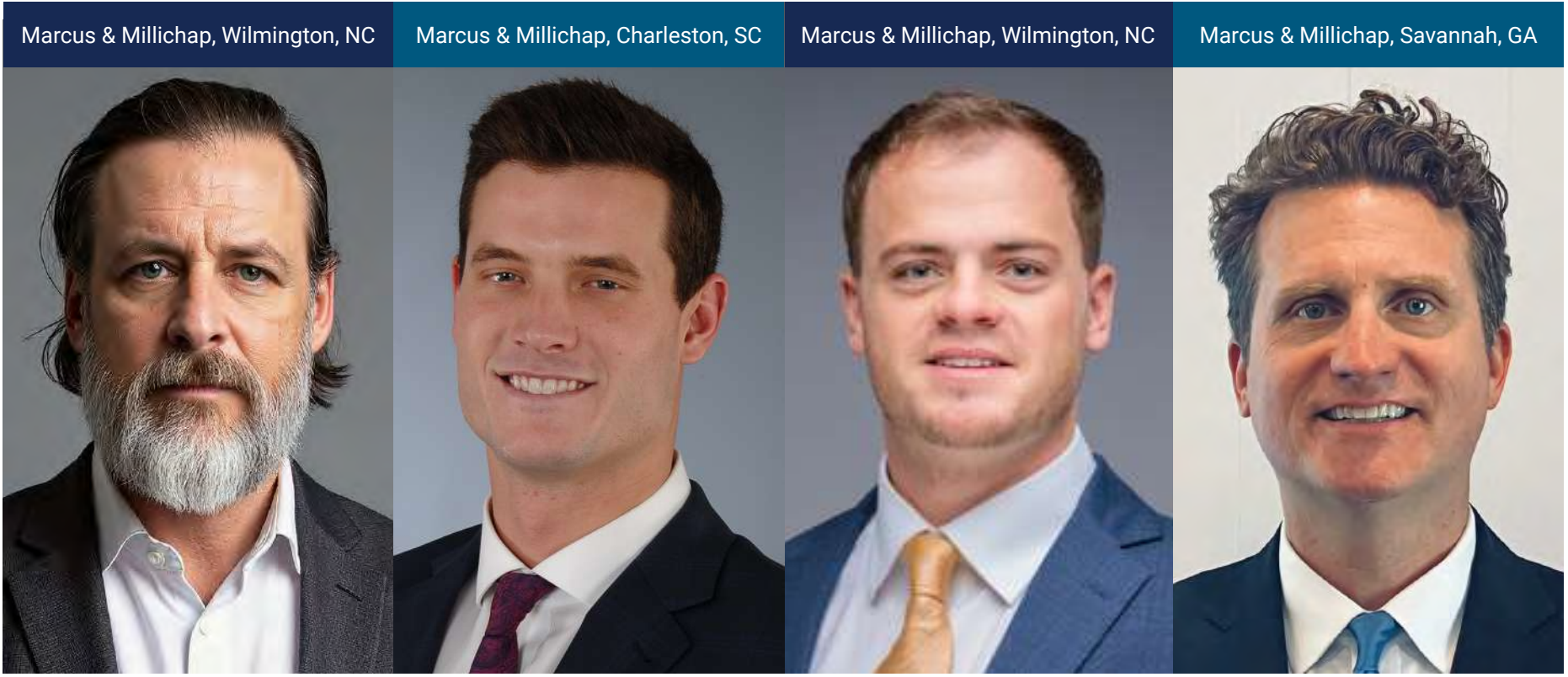
He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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LICENSED ASSISTANT



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LEAD DATA MANAGER



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BROKER OF RECORD

