JULIAN ESTATES

130 Elderberry Road | Julian, PA

OFFERING MEMORANDUM

MR. LANDMAN

Julian Estates

CONTENTS

Exclusively Marketed by:

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MR LANDMAN
Designated Managing Broker
(217) 202-0924
jonfisher1991@gmail.com
Illinois #471.020503

www.mrlandman.com

JULIAN ESTATES

OFFERING SUMMARY

ADDRESS	130 Elderberry Road Julian PA 16844
COUNTY	Centre
MARKET	State College, Pennsylvania Metropolitan Statistic
LAND SF	384,634 SF
LAND ACRES	8.83
NUMBER OF UNITS	15
YEAR BUILT	1965
YEAR RENOVATED	ongoing
APN	11-005.083.0000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$900,000
PRICE PER UNIT	$60,000
OCCUPANCY	100.00%
NOI (CURRENT)	$98,220
NOI (Pro Forma)	$105,195
CAP RATE (CURRENT)	10.91%
CAP RATE (Pro Forma)	11.69%
GRM (CURRENT)	7.31
GRM (Pro Forma)	6.87

DEMOGRAPHICS	5 MILE	10 MILE	15 MILE
2025 Population	10,350	95,364	147,214
2025 Median HH Income	$103,137	$67,809	$71,325
2025 Average HH Income	$140,061	$97,797	$96,251

Julian Estates (Introduction)

- Julian Estates is a 15-pad manufactured housing community located on 8.83 acres in Julian, Pennsylvania, just minutes from State College—home to Pennsylvania State University (Penn State). Originally developed in the mid-1960s, the property is zoned for manufactured housing and self-storage, offering investors both a stable income base and the flexibility for potential expansion or mixed-use redevelopment. The current owner has held the property for three years and is now repositioning assets, presenting a clean, stabilized investment in a strong Central Pennsylvania market supported by a world-class university and robust local economy.

Julian Estates (Location & Market)

- Julian is part of the greater State College metro area, a region anchored by Penn State University, one of the largest and most influential economic drivers in Pennsylvania. The university employs tens of thousands of faculty and staff and attracts more than 46,000 students annually, creating consistent housing demand and an extremely tight rental market. The high cost of traditional housing in and around State College—where average home prices and apartment rents have surged in recent years—has made affordable housing alternatives like manufactured home communities increasingly valuable and sought after.
  In addition to Penn State's stabilizing influence, the surrounding region benefits from strong healthcare, education, and technology sectors, along with retail and service industries that cater to the university population. The property's proximity to U.S. Route 322 provides quick access to downtown State College, regional employers, shopping, dining, and the State College Airport, wh

Julian Estates (Property Summary)

- Julian Estates spans 8.83 acres and consists of 15 total pads, all of which are currently occupied. The community is zoned specifically for manufactured housing and self-storage, allowing for future development or income diversification. The park was originally constructed in the mid-1960s, and while a portion of the property lies within a Class A flood zone, the current owner does not carry flood insurance. The property does not have an on-site manager, though it employs a maintenance technician, and ownership notes there is a tenant who could serve as a potential on-site manager if desired.

Julian Estates (Tenancy)

- Of the 15 pads, 12 homes are tenant-owned (TOH) and 3 are park-owned (POH), including one double-wide unit. The average rent for park-owned homes is $800 per month, with the last increase implemented on October 1, 2024. The average pad rent for tenant-owned homes is $400 per month, also last raised on October 1, 2024. The owner holds clear titles to all park-owned homes. As of now, one POH is vacant but is expected to be rented prior to closing. There are no homes held for back taxes, and no tenants are currently delinquent on rent. The park utilizes annual leases, and tenants pay via Cash App, Venmo, or check. The community offers off-street parking for residents and operates with 100% occupancy, providing a stable, predictable income stream.

Julian Estates (Infrastructure & Utilities)

- The park is serviced by private well water and private septic, both of which have been improved by the current owner during his tenure. Garbage service is provided and paid for by the park. The underground water and sewer lines are believed to be PVC, and each pad features a 100-amp electrical pedestal. Tenants are directly billed by their respective electric and gas providers, and no utilities are back-billed by ownership. The roads throughout the park are gravel and maintained by the park’s maintenance contractor. Tenants are responsible for mowing their own spaces, while the owners maintain the common areas. In the event of significant snowfall, the park utilizes a local contractor for snow removal.

Julian Estates (Improvements)

- Since acquiring the property three years ago, the current owner has invested in meaningful infrastructure upgrades, including improvements to the plumbing, well, and well house. These upgrades have strengthened the park's operational reliability and reduced maintenance exposure. When asked what his next priorities would be if he continued ownership, the seller responded, "Paving the roads and expanding the storage units." This provides a clear blueprint for the next owner to enhance property value and expand ancillary income.

Julian Estates (Highlights)

- Julian Estates represents a turnkey, fully occupied manufactured housing community in one of Pennsylvania's most desirable and resilient markets. Its location near Penn State University and the State College economic hub ensures consistent housing demand and a broad tenant base, while the area's high cost of conventional housing further supports strong occupancy and rent growth potential. With stable collections, upgraded infrastructure, and dual-use zoning that allows for self-storage expansion, Julian Estates offers both immediate returns and long-term upside for an investor seeking durable cash flow in a supply-constrained market.

Julian Estates (Financing)

- The owner does not have any assumable loans, and no seller financing or Morby Stack proposals will be considered.

Brokerage

- MR. LANDMAN, LLC is a licensed real estate firm in the State of Pennsylvania under LIC#RB069500. Jonathon Fisher is a broker in the State of Pennsylvania under LIC#RM425074.

JULIAN ESTATES

02 Location

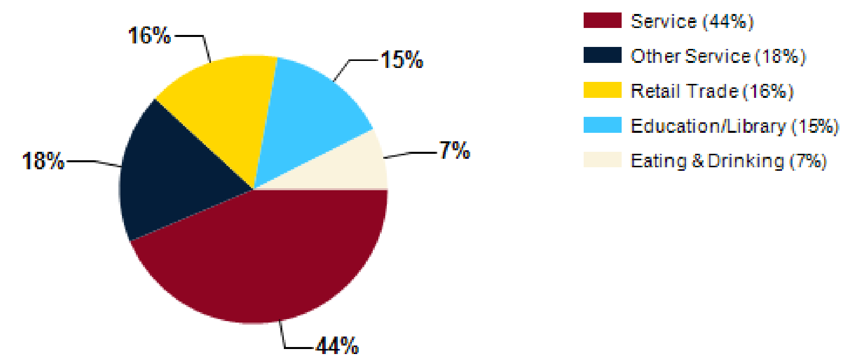
Julian, PA

- Julian is an unincorporated community and census-designated place (CDP) that is located in Huston Township, Centre County, Pennsylvania. It is part of the State College, Pennsylvania Metropolitan Statistical Area. The population was 152 at the 2010 census. It is part of the larger Bald Eagle Valley.
- The median home cost in Julian is $245,300. Home appreciation the last 10 years has been 54.0%. Home Appreciation in Julian is up 6.4%.
- Renters make up 20.8% of the Julian population.
- The typical 1-bedroom unit rents for $970/month.
  The typical 2-bedroom unit rents for $1,120/month.
  The typical 3-bedroom unit rents for $1,370/month.
  The typical 4-bedroom unit rents for $1,500/month.
- Julian has an unemployment rate of 4.9%. The US average is 6.0%.
- Future job growth over the next ten years is predicted to be 27.3%, which is lower than the US average of 33.5%.
- The Median household income of a Julian resident is $75,833 a year. The US average is $69,021 a year.
- Julian violent crime is 13.5. (The US average is 22.7)
  Julian property crime is 24.1. (The US average is 35.4)

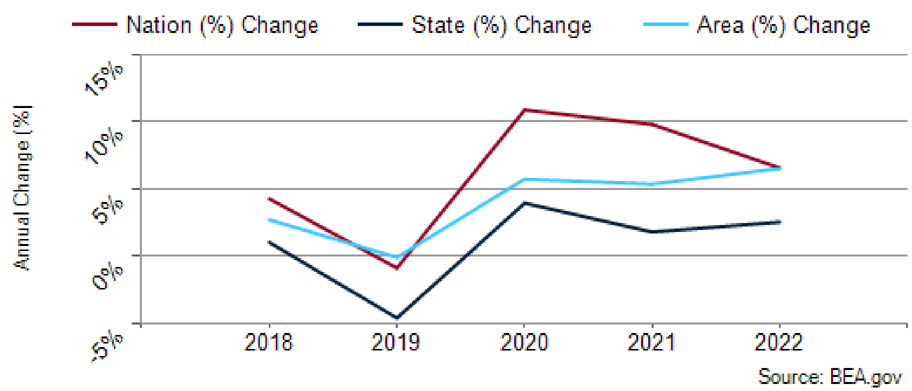
Centre County, PA

- Centre County is a county in the Commonwealth of Pennsylvania. As of the 2020 census, the population was 158,172. Its county seat is Bellefonte. Centre County is composed of the State College, PA Metropolitan Statistical Area. The county is part of the Central region of the commonwealth.

Major Industries by Employee Count

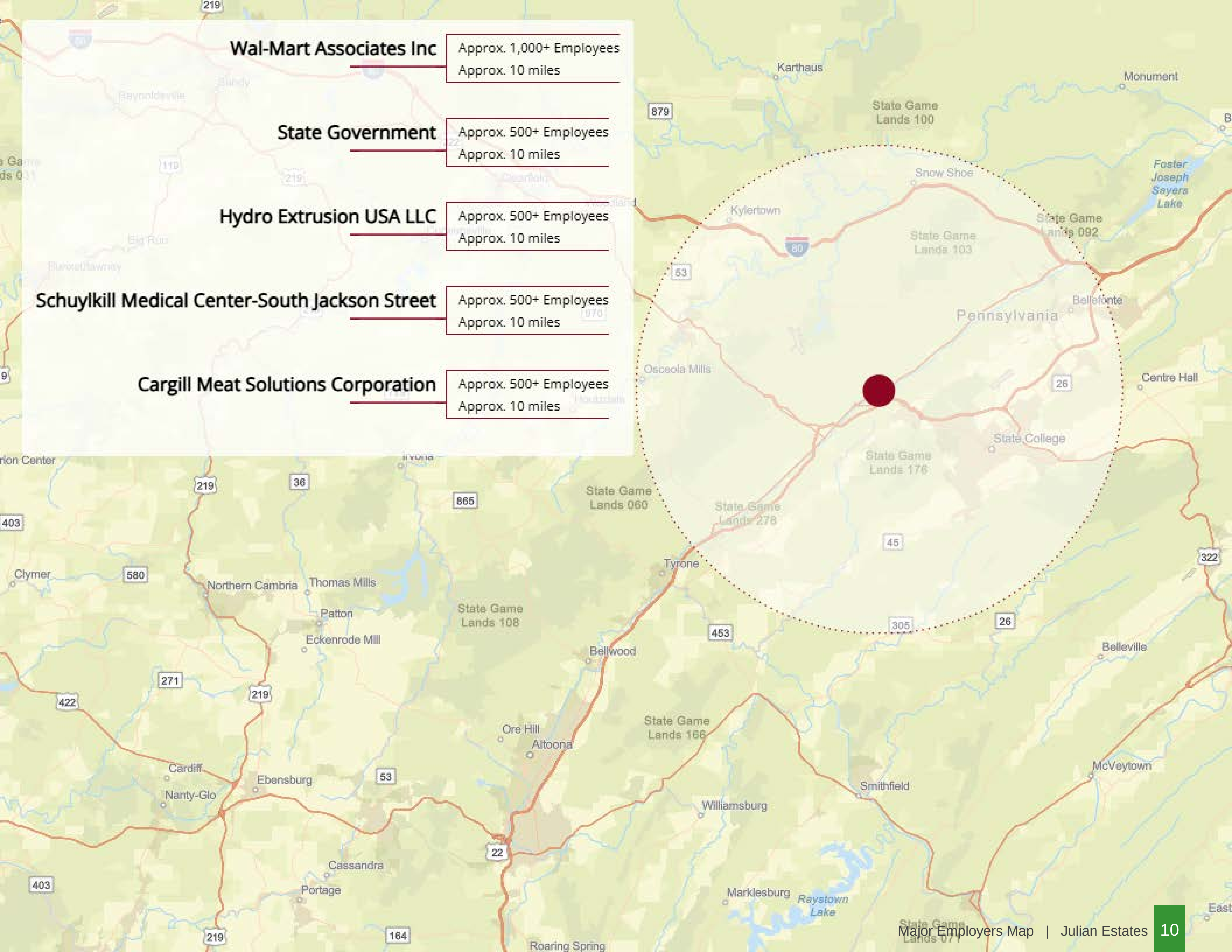


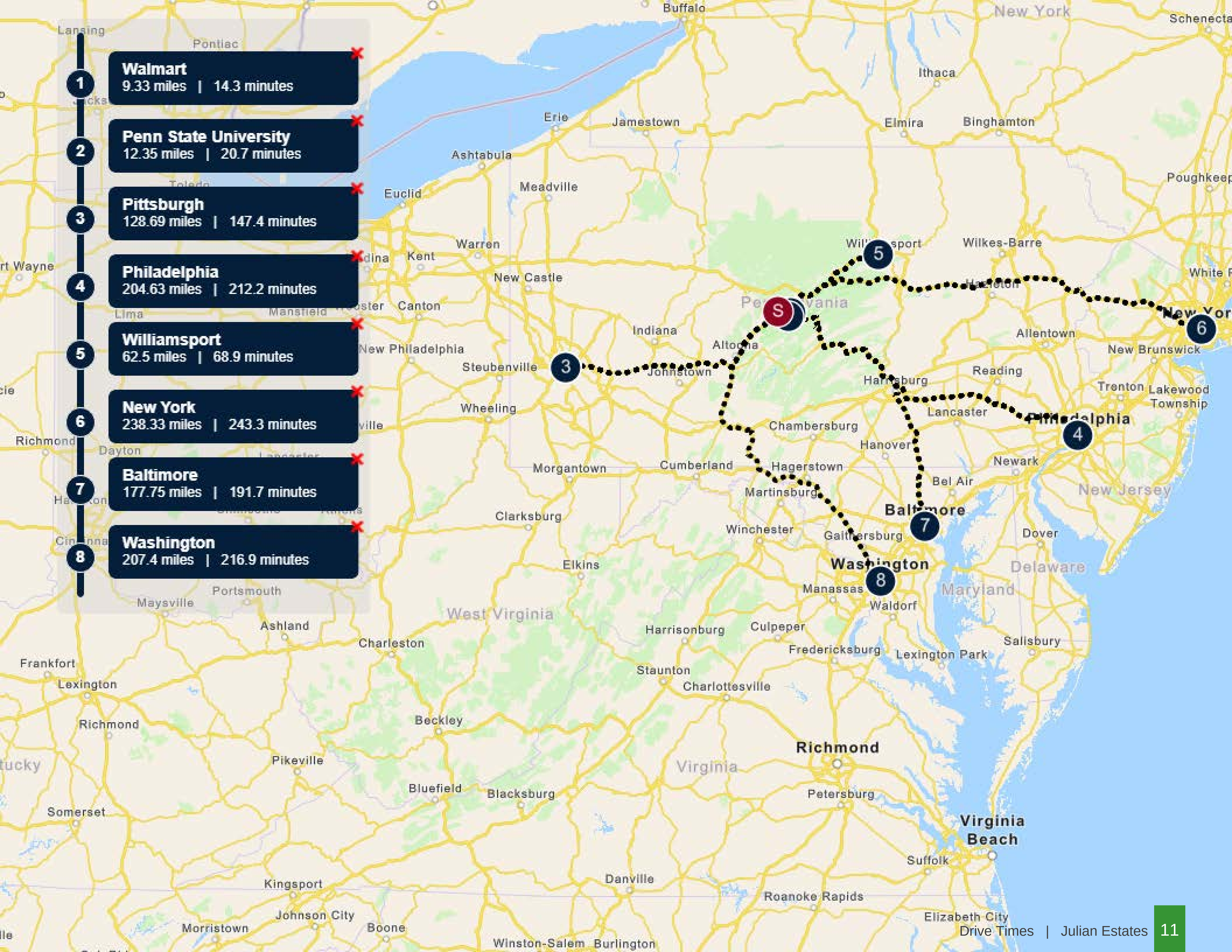
Centre County GDP Trend



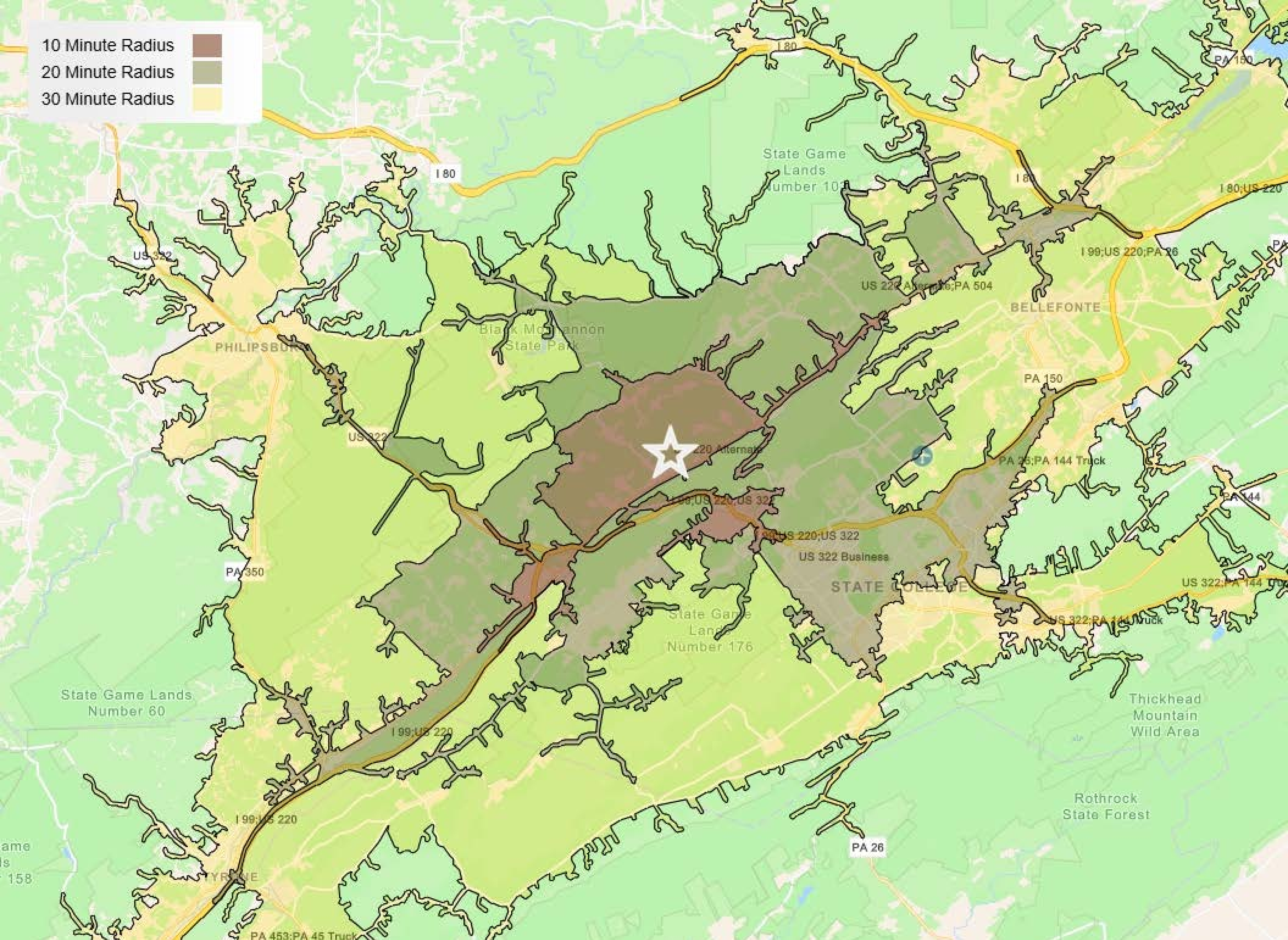

Briarly
S Eagle Valley Rd
Skytop Mountain Golf Club
99
Waddle
Buffalo Run
Eagle Field
550
Toftrees Golf Club
Toftrees
University Park
Houservi
E Park Ave
26
N Atherton St
Haugh Family Farm
Marysville
University Park
State College
Penn State Golf Courses
S Atherton St
University Dr
Blue Course Dr
W College Ave
State Game Lands 176
Shingletown Rd
45
26
atesburg

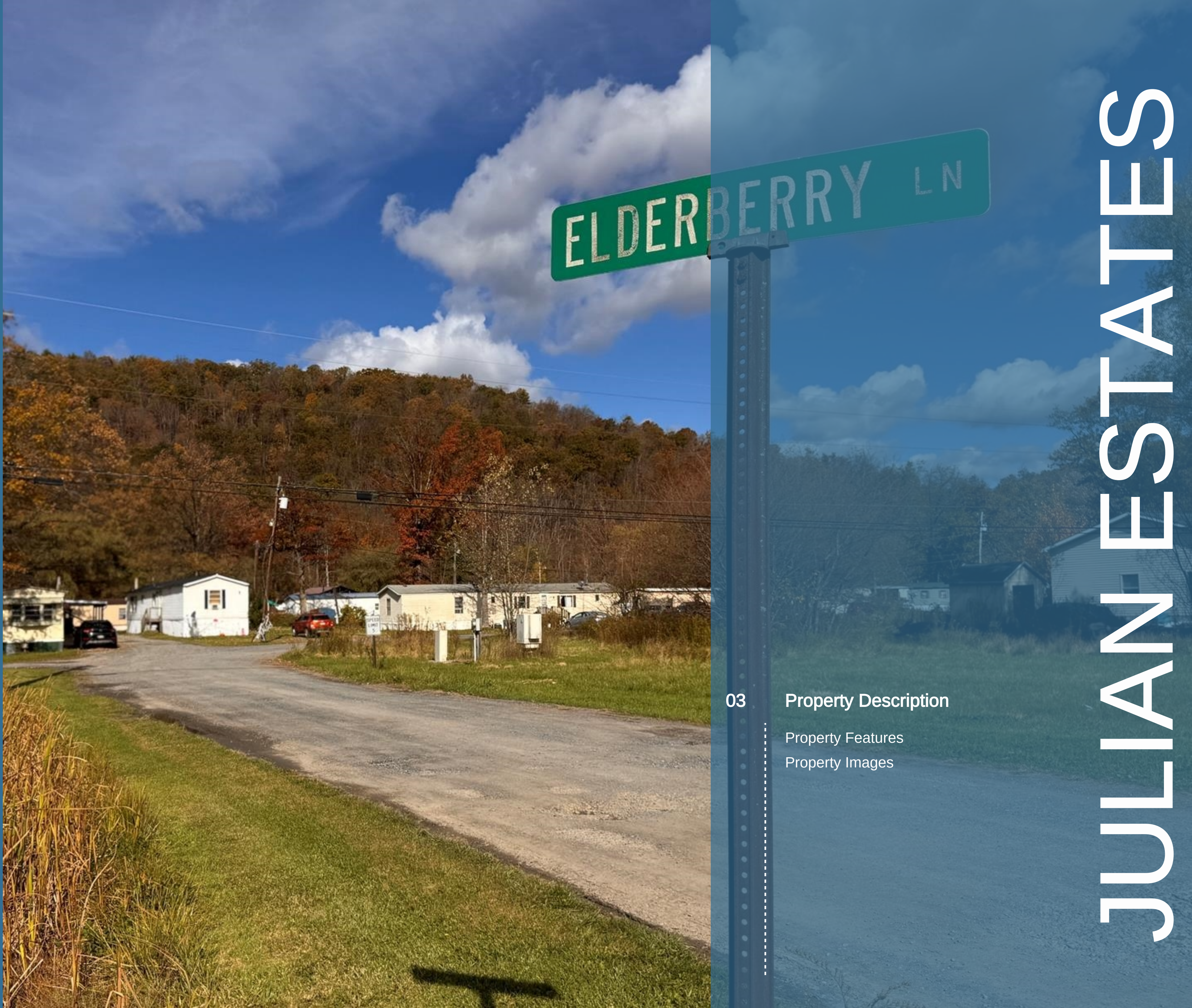
Wal-Mart Associates Inc	Approx. 1,000+ Employees	Approx. 10 miles
State Government	Approx. 500+ Employees	Approx. 10 miles
Hydro Extrusion USA LLC	Approx. 500+ Employees	Approx. 10 miles
Schuylkill Medical Center-South Jackson Street	Approx. 500+ Employees	Approx. 10 miles
Cargill Meat Solutions Corporation	Approx. 500+ Employees	Approx. 10 miles





1 Walmart
9.33 miles | 14.3 minutes
2 Penn State University
12.35 miles | 20.7 minutes
3 Pittsburgh
128.69 miles | 147.4 minutes
4 Philadelphia
204.63 miles | 212.2 minutes
5 Williamsport
62.5 miles | 68.9 minutes
6 New York
238.33 miles | 243.3 minutes
7 Baltimore
177.75 miles | 191.7 minutes
8 Washington
207.4 miles | 216.9 minutes


10 Minute Radius
20 Minute Radius
30 Minute Radius
PHILIPSBURG
BELLEFONTE
STATE COLLEGE
TYRONE
State Game Lands Number 60
Thickhead Mountain Wild Area
Rothrock State Forest
I 80
US 322
PA 350
PA 150
PA 26
I 99;US 220
US 322 Business
PA 453;PA 45 Truck



JULIAN ESTATES

PROPERTY FEATURES

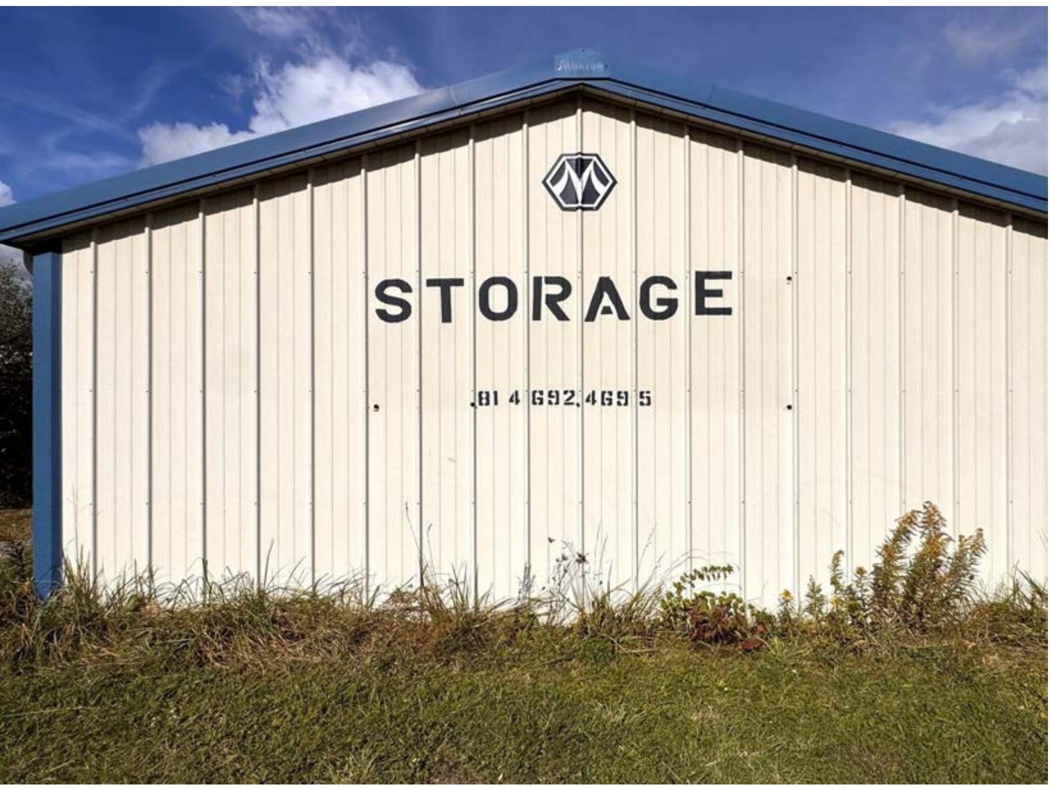
NUMBER OF UNITS	15
LAND SF	384,634
LAND ACRES	8.83
YEAR BUILT	1965
YEAR RENOVATED	ongoing
# OF PARCELS	3
ZONING TYPE	MHP & Storage
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
LOT DIMENSION	112x202x298x207x126x286x48x 197x42x513x219x247x104x210x 200x49x851
NUMBER OF PARKING SPACES	30
PARKING RATIO	2:1

UTILITIES

WATER	Private Well (Paid by park)
TRASH	Private (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)
SEWER	Private Septic (Paid by park)


STORAGE


STORAGE


STORAGE
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STORAGE

JULIAN ESTATES

04 **Rent Roll**

Rent Roll

Unit	Current Rent	Market Rent	Notes
1	$350.00	$375.00	TOH.
2	$725.00	$750.00	POH.
3	$900.00	$925.00	POH.
4	$950.00	$975.00	RTO.
5	$650.00	$675.00	RTO.
6	$400.00	$425.00	TOH.
7	$1,300.00	$1,325.00	POH.
8	$600.00	$625.00	POH.
9	$400.00	$425.00	TOH.
10	$400.00	$425.00	TOH.
11	$400.00	$425.00	TOH.
12	$400.00	$425.00	TOH.
13	$400.00	$425.00	TOH.
14	$700.00	$725.00	POH.
15	$850.00	$875.00	POH.
Storage 1	$60.00	$60.00	Storage unit.
Storage 2	$50.00	$60.00	Storage unit.
Storage 3	$50.00	$60.00	Storage unit.
Storage 4	$50.00	$60.00	Storage unit.
Storage 5	$50.00	$60.00	Storage unit.
Storage 6	$50.00	$60.00	Storage unit.
Storage 7	$50.00	$60.00	Storage unit.
Storage 8	$50.00	$60.00	Storage unit.
Storage 9	$50.00	$60.00	Storage unit.
Storage 10	$50.00	$60.00	Storage unit.
Storage 11	$50.00	$60.00	Storage unit.
Storage 12	$50.00	$60.00	Storage unit.
Storage 13	$0.00	$60.00	Storage unit. Vacant.
Storage 14	$25.00	$35.00	Storage unit.
Storage 15	$25.00	$35.00	Storage unit.
Storage 16	$35.00	$35.00	Storage unit.
165 Miles	$50.00	$50.00	Storage unit.
198 Elder	$55.00	$55.00	Storage unit.

Unit	Current Rent	Market Rent	Notes
Totals / Averages	**$10,225.00**	**$10,790.00**	

Notes: Rent roll provided on 08-18-2026.

JULIAN ESTATES

05 **Financial Analysis**

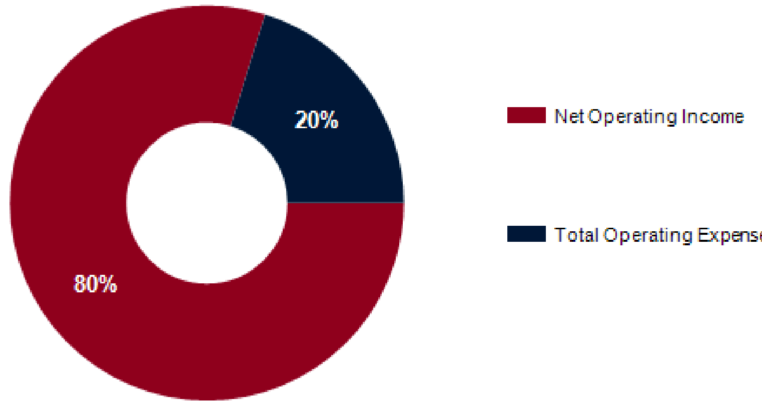
Income & Expense Analysis

INCOME	CURRENT		PRO FORMA	
Pad rental income	$71,400	58.0%	$77,760	59.3%
Rental income above pad rental	$28,500	23.1%	$28,500	21.7%
RTO income above pad rental	$13,200	10.7%	$13,200	10.1%
Storage Unit Income	$10,020	8.1%	$11,580	8.8%
Occupancy *	100.00%		100.00%	
Effective Gross Income	**$123,120**		**$131,040**	
Less Expenses	$24,900	20.22%	$25,845	19.72%
Net Operating Income	**$98,220**		**$105,195**	

* vacancy amount factored into gross revenue

REVENUE ALLOCATION

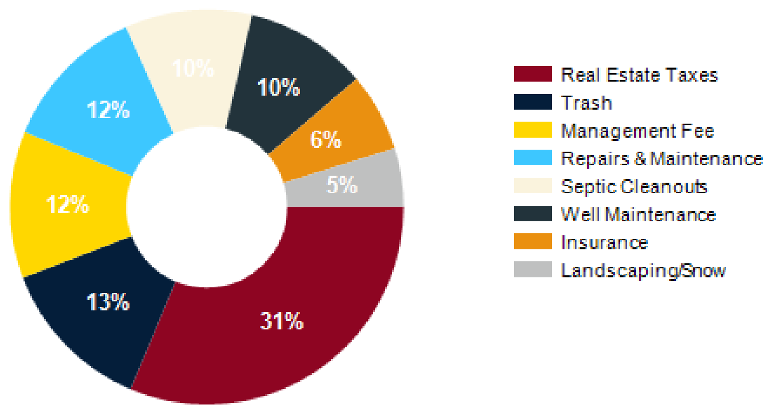
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$7,800	$520	$8,190	$546
Insurance	$1,600	$107	$1,680	$112
Management Fee ($)	$3,000	$200	$3,000	$200
Well Maintenance	$2,500	$167	$2,625	$175
Repairs & Maintenance	$3,000	$200	$3,000	$200
Septic Cleanouts	$2,600	$173	$2,730	$182
Trash	$3,200	$213	$3,360	$224
Landscaping/Snow	$1,200	$80	$1,260	$84
Total Operating Expense	**$24,900**	**$1,660**	**$25,845**	**$1,723**
% of EGI	20.22%		19.72%	

DISTRIBUTION OF EXPENSES

CURRENT

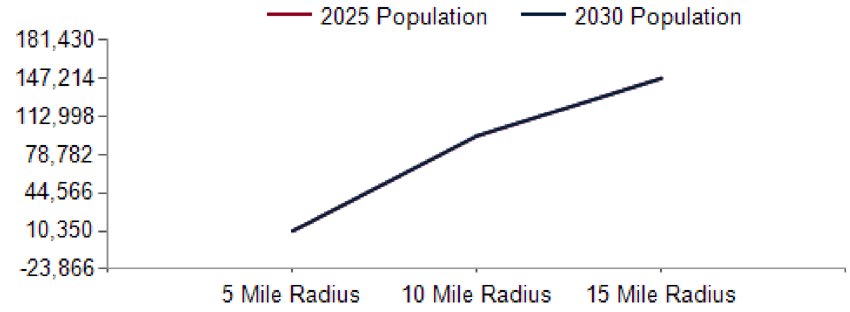


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

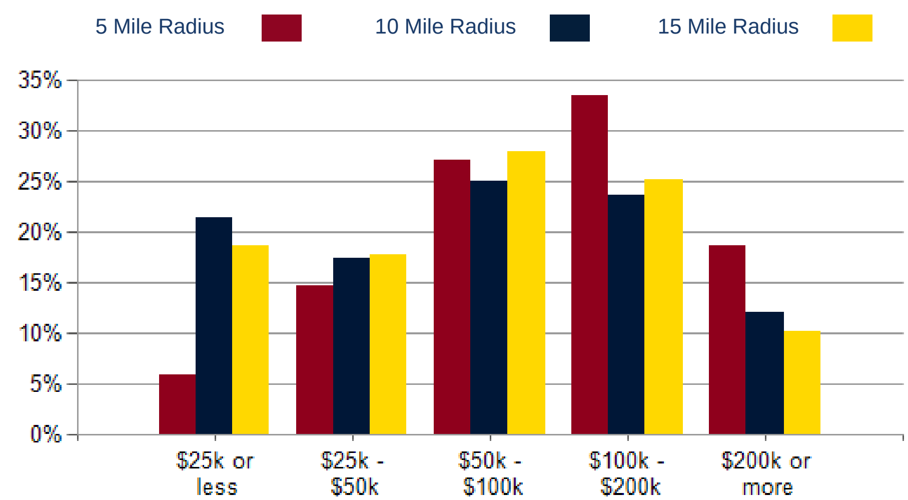
JULIAN ESTATES

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	8,312	81,326	127,940
2010 Population	9,897	94,334	144,068
2025 Population	10,350	95,364	147,214
2030 Population	10,369	95,661	147,145
2025 African American	234	2,964	5,843
2025 American Indian	11	131	212
2025 Asian	483	11,431	11,956
2025 Hispanic	364	4,488	6,733
2025 Other Race	127	1,366	2,134
2025 White	8,834	73,406	119,077
2025 Multiracial	656	6,025	7,945
2025-2030: Population: Growth Rate	0.20%	0.30%	-0.05%

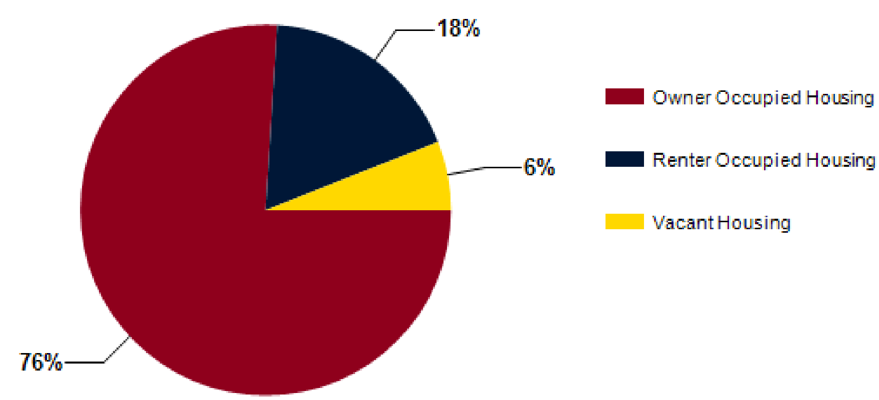
2025 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than $15,000	129	5,960	7,452
$15,000-$24,999	112	1,753	3,051
$25,000-$34,999	135	2,622	4,081
$35,000-$49,999	458	3,682	5,944
$50,000-$74,999	586	5,210	8,605
$75,000-$99,999	499	3,817	7,115
$100,000-$149,999	861	5,234	9,393
$150,000-$199,999	484	3,264	4,784
$200,000 or greater	747	4,372	5,737
Median HH Income	$103,137	$67,809	$71,325
Average HH Income	$140,061	$97,797	$96,251



2025 Household Income



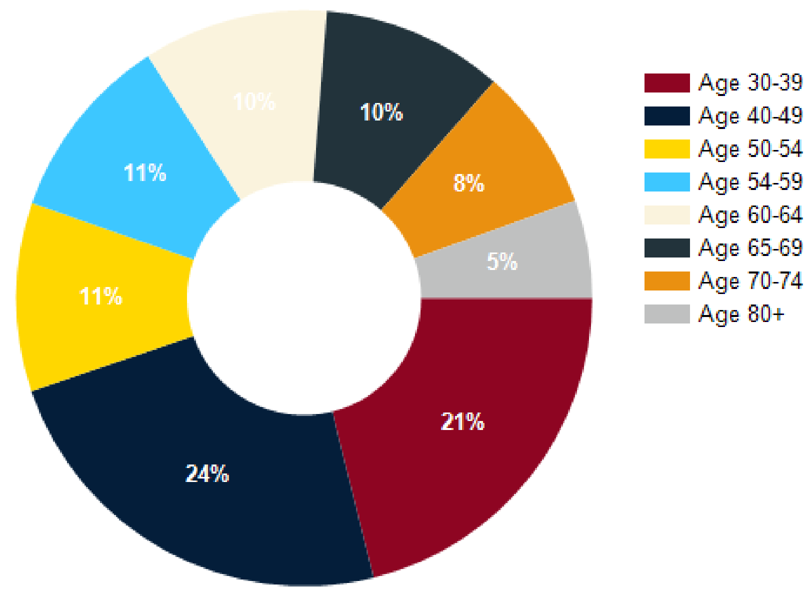
2025 Own vs. Rent - 5 Mile Radius



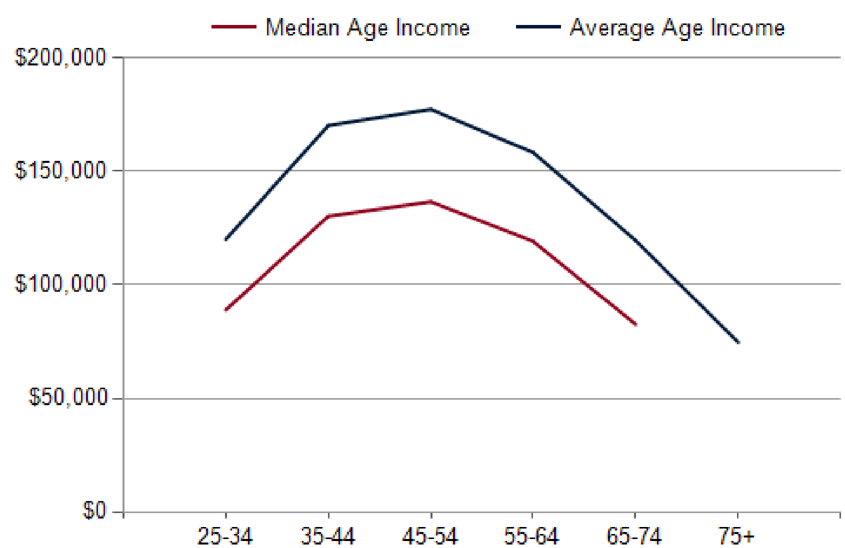
Source: esri

2025 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2025 Population Age 30-34	666	5,275	9,274
2025 Population Age 35-39	686	4,098	8,070
2025 Population Age 40-44	796	3,895	7,565
2025 Population Age 45-49	718	3,600	6,822
2025 Population Age 50-54	678	3,706	7,173
2025 Population Age 55-59	674	3,621	7,154
2025 Population Age 60-64	664	3,665	7,340
2025 Population Age 65-69	653	3,503	6,912
2025 Population Age 70-74	515	3,167	6,088
2025 Population Age 75-79	352	2,481	4,694
2025 Population Age 80-84	213	1,671	3,138
2025 Population Age 85+	134	1,782	3,038
2025 Population Age 18+	8,121	83,842	127,263
2025 Median Age	41	25	32
2030 Median Age	43	26	33

Population By Age

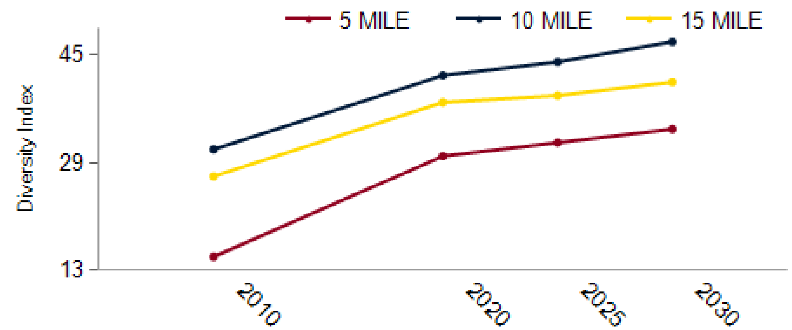


2025 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	$88,975	$67,352	$71,947
Average Household Income 25-34	$120,064	$91,327	$92,653
Median Household Income 35-44	$130,285	$111,329	$105,616
Average Household Income 35-44	$170,337	$136,998	$129,281
Median Household Income 45-54	$136,666	$123,133	$108,199
Average Household Income 45-54	$177,403	$150,406	$134,361
Median Household Income 55-64	$119,170	$113,789	$96,401
Average Household Income 55-64	$158,322	$141,244	$121,895
Median Household Income 65-74	$82,594	$78,121	$69,391
Average Household Income 65-74	$119,560	$107,363	$94,061
Average Household Income 75+	$74,718	$78,281	$69,832

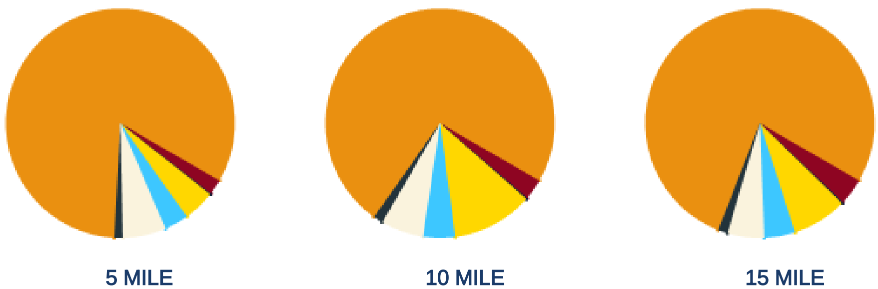


DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	34	47	41
Diversity Index (current year)	32	44	39
Diversity Index (2020)	30	43	38
Diversity Index (2010)	15	31	27

POPULATION DIVERSITY



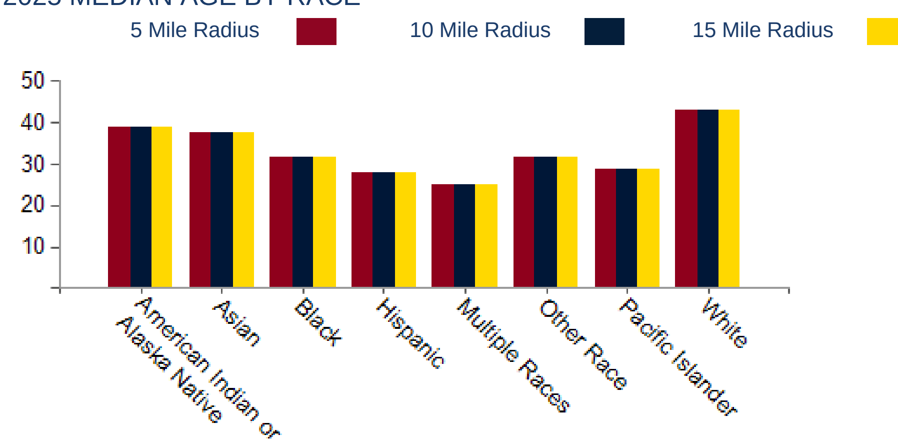
POPULATION BY RACE



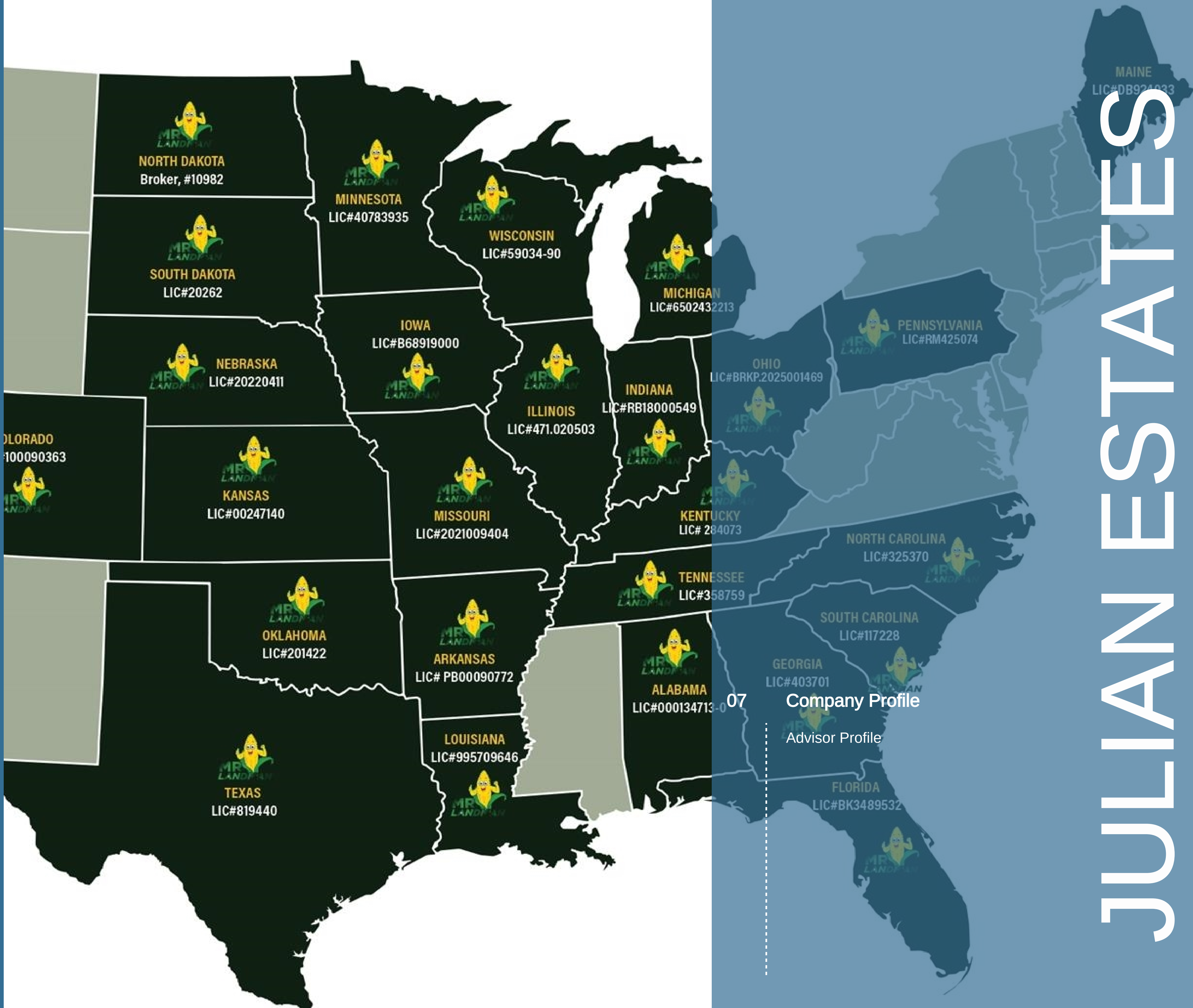
2025 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	2%	3%	4%
American Indian	0%	0%	0%
Asian	5%	11%	8%
Hispanic	3%	4%	4%
Multiracial	6%	6%	5%
Other Race	1%	1%	1%
White	82%	74%	77%

2025 MEDIAN AGE BY RACE	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	39	30	32
Median Asian Age	38	24	25
Median Black Age	32	24	31
Median Hispanic Age	28	24	26
Median Multiple Races Age	25	23	24
Median Other Race Age	32	25	28
Median Pacific Islander Age	29	29	29
Median White Age	43	27	35

2025 MEDIAN AGE BY RACE



Julian Estates | Company Profile



07 **Company Profile**

Advisor Profile

JULIAN ESTATES

Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 26 and works for State Farm Corporate. My daughter, Reagan, is 16 and is a junior. My hobbies include watching sports, sports announcing, & going to church.

Licensed Illinois Designated Managing Broker, MR. LANDMAN LLC, License #471.020503
Licensed Indiana Managing Broker, MR. LANDMAN, LLC, License #RB18000549
Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000
Licensed Alabama Qualifying Broker, MR. LANDMAN, LLC, License #000134713-0
Licensed South Carolina Broker in Charge, MR. LANDMAN, LLC, License #117228
Licensed Georgia Broker, MR. LANDMAN, LLC, License #403701
Licensed Maine Designated Broker, MR. LANDMAN, LLC, License #DB924033
Licensed North Carolina Broker In Charge, MR. LANDMAN, LLC, License #325370
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Licensed Colorado Responsible Broker, MR. LANDMAN, License #100090363
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