

MULTIFAMILY PROPERTY FOR SALE

# 1133 Pickett Road

1133 Pickett Road, Jacksonville, NC 28540



*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](http://www.grantmurrayre.com)

Pickett Mobile Home Park  
1133 PICKETT ROAD, JACKSONVILLE, NC 28540

EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	\$785,000
Lot Size:	7.12 Acres
Number of Units:	20
Cap Rate:	8.49%
NOI:	\$66,640
Zoning:	RA
Market:	Onslow

PROPERTY OVERVIEW

Grant-Murray Real Estate is pleased to present Pickett MHP, a 20-pad manufactured housing community located in Jacksonville, North Carolina. Situated on approximately 7.12 total acres. The property is also subject to a utility easement. The community consists of 20 total pads/homes, including 19 park-owned homes currently in place (18 single-wide homes and 1 double-wide home), along with one additional non-operational home that has not been removed in order to preserve the existing 20-pad permitting. The homes were primarily built in the 1980s and 1990s and present a strong value-add opportunity for an investor seeking to continue renovations and optimize rental income.

The property is not located in a flood zone or opportunity zone. Current gross income is reported at \$8,800 per month (\$105,600 annually) with a T-12 NOI of \$66,640.

Over the past two years, 8 homes have been substantially renovated, with current tenants paying market rents, their own trash service, and an additional \$50 per month landscaping reimbursement. The remaining occupied legacy tenant homes have below-market rents and would benefit from interior updates, creating immediate upside through future turnover and renovation. As each property is remodeled and repositioned to market standards, rental income is expected to continue increasing, providing a clear path to revenue growth.

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PROPERTY OVERVIEW CONTINUED

There are seven (7) vacant homes that can be brought online with estimated repair costs of \$9,000 to \$12,000 per unit using the current vendor network. Costs may vary depending on the purchaser's chosen contractors. Sellers are willing to provide contact information for current vendors, many of whom are familiar with the property and open to continuing work for new ownership. All homes currently undergoing renovation are also being freshly painted to create a clean, uniform appearance throughout the community, further enhancing curb appeal and tenant appeal. The community's double-wide home is a four-bedroom, 2.5 baths residence on a permanent foundation with central air conditioning and represents a particularly strong income opportunity once renovation is completed and placed into service.

The park is serviced by public water, septic systems, and individually metered electric service paid directly by tenants. Trash service is tenant-paid for most residents, with ownership currently paying \$20 per month for each of five units. Homes are equipped with electric furnace heat, and owner-supplied window A/C units are provided in the single-wide homes in lieu of central air. Roads are gravel and privately maintained.

Pickett MHP presents an attractive opportunity for investors seeking a stable cash-flowing asset with meaningful upside through continued renovations, rent increases to market, lease-up of vacant inventory, and operational efficiencies.

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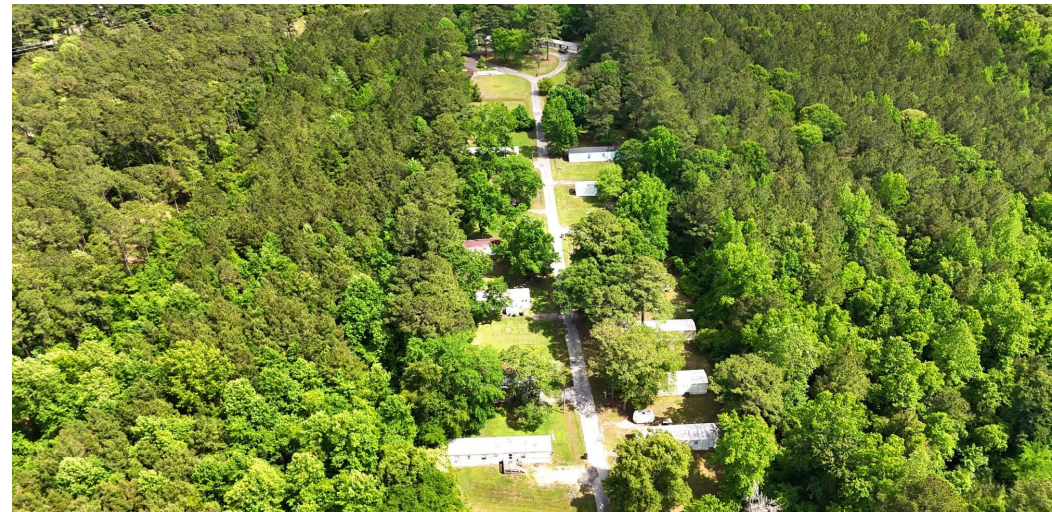


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ADDITIONAL PHOTOS



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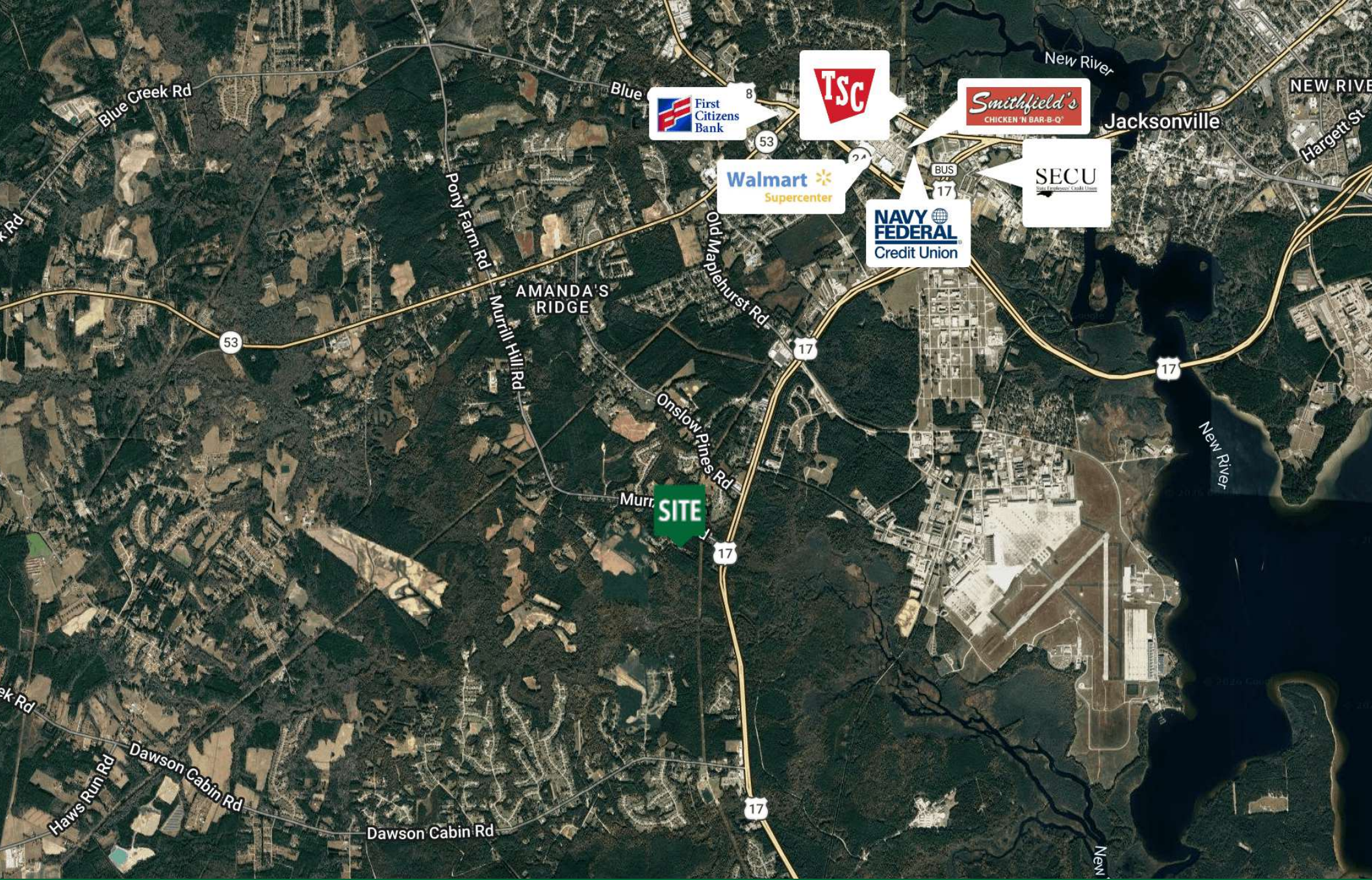
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DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	57	303	1,596
Average Age	28.8	27.6	25.9
Average Age (Male)	26.8	25.9	24.6
Average Age (Female)	33.5	31.6	28.8
HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	20	94	453
# of Persons per HH	2.9	3.2	3.5
Average HH Income	\$61,488	\$67,250	\$74,079
Average House Value	\$184,603	\$185,144	\$208,805

2023 American Community Survey (ACS)



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