Marcus & Millichap
ESTERSON MHC TEAM

Grant MHP

3180 Angela Dr,
Dry Ridge, KY 41030

PROPERTY ADDRESS

A stabilized with upside, cash-flowing, 56-unit manufactured housing community in a strong MSA.

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.

ESTERSON MHC TEAM

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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

Grant MHP

PARK NAME	Grant MHP
PROPERTY ADDRESS	3180 Angela Dr, Dry Ridge, KY 41030
COUNTY	Grant County
METRO AREA	Cincinnati, OH-KY-IN MSA
PARCEL NUMBER(S)	043-00-00-019.00

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	**$4,000,000**
TOTAL RENTAL UNITS	56
TOTAL MOBILE HOME LOTS	56
TOTAL LAND AREA	13.43 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	None
TRASH	Curbside, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	Park Pays

Property Description

The Esterson MHC Team is pleased to present Grant MHP, a stabilized, 56-unit, 98% occupied manufactured housing community with upside and all tenant-paid public utilities, located in Dry Ridge, KY within the Cincinnati, OH-KY-IN MSA.

Only a 30-minute drive from Cincinnati/Northern Kentucky International Airport and 40 minutes from downtown Cincinnati, Grant MHP sits directly off I-75 in Grant County. Grant County is part of the Cincinnati, OH-KY-IN MSA, which has approximately 2,312,858 residents as of the July 2025 Census and has added roughly 61,000 people since 2020. Grant County has approximately 26,630 residents with an annual growth rate of 1.7% and median household income of $69,178. The county employment base is anchored by manufacturing, transportation and warehousing, retail trade, and healthcare, with the I-75 corridor supporting continued logistics and distribution growth between the Cincinnati and Lexington markets.

The community consists of 56 total manufactured housing lots with 45 tenant-owned homes (TOH), 10 rent-to-own homes (RTO), and 1 vacant park-owned home (POH). The average lot rental rate per month is $450 across all occupied sites. The average RTO payment above lot rent is $437 and all 10 RTO units are 2024–2025 Clayton homes with maturities running from 2039 through 2040. The total remaining contract balances are approximately $703,104.

Grant MHP is serviced by public water and sewer that are billed directly to tenants, as well as curbside trash bins that are billed directly to tenants. The only utility cost carried by the park is street lights, greatly reducing the expense load, operational burden, and risk associated with private utilities or master-metered public utilities. The landlord mows common areas, which is currently done by the onsite manager. Interior roads are private and the larger of the two was repaved in July 2025. The property is NOT in a flood zone and is NOT in an opportunity zone.

This park is being offered at a purchase price of $4,000,000, which reflects a 6.8% lot rent only cap rate and a 7.1% global cap rate on T1 revenue and T12 expense. The park qualifies for Fannie/Freddie non-recourse financing immediately. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

HIGHLIGHTS

- 98% Occupancy
- Public Utilities Billed Directly to Tenants
- Larger of Two Private Roads was Repaved in July 2025
- Significantly Below Market Lot Rents
- Park Qualifies for Fannie/Freddie Non-Recourse Financing



Location Information

Dry Ridge, KY | Cincinnati, OH-KY-IN MSA

Dry Ridge is a city in Grant County, Kentucky, positioned on the I-75 corridor roughly midway between Cincinnati and Lexington. Interstate access at Exit 159 places residents within a 30-minute drive of the Northern Kentucky employment centers in Florence, Erlanger, and Covington, and within approximately 40 minutes of downtown Cincinnati. Grant County's population has grown from approximately 24,941 in 2020 to approximately 26,630 in 2026, a 6.8% gain. The county's largest employment sectors are manufacturing, retail trade, and healthcare and social assistance, and average commute times of approximately 26.9 minutes reflect the submarket's role as a bedroom and logistics community for the wider metro. Depending on the source, the median home prices in Dry Ridge and Grant County are roughly $277,000 to $305,000. The greater MSA shows a median list price of roughly $349,000, but did not show sold data. Homeownership at those price points remains out of reach for a substantial share of local households, supporting robust and continued demand for affordable housing.

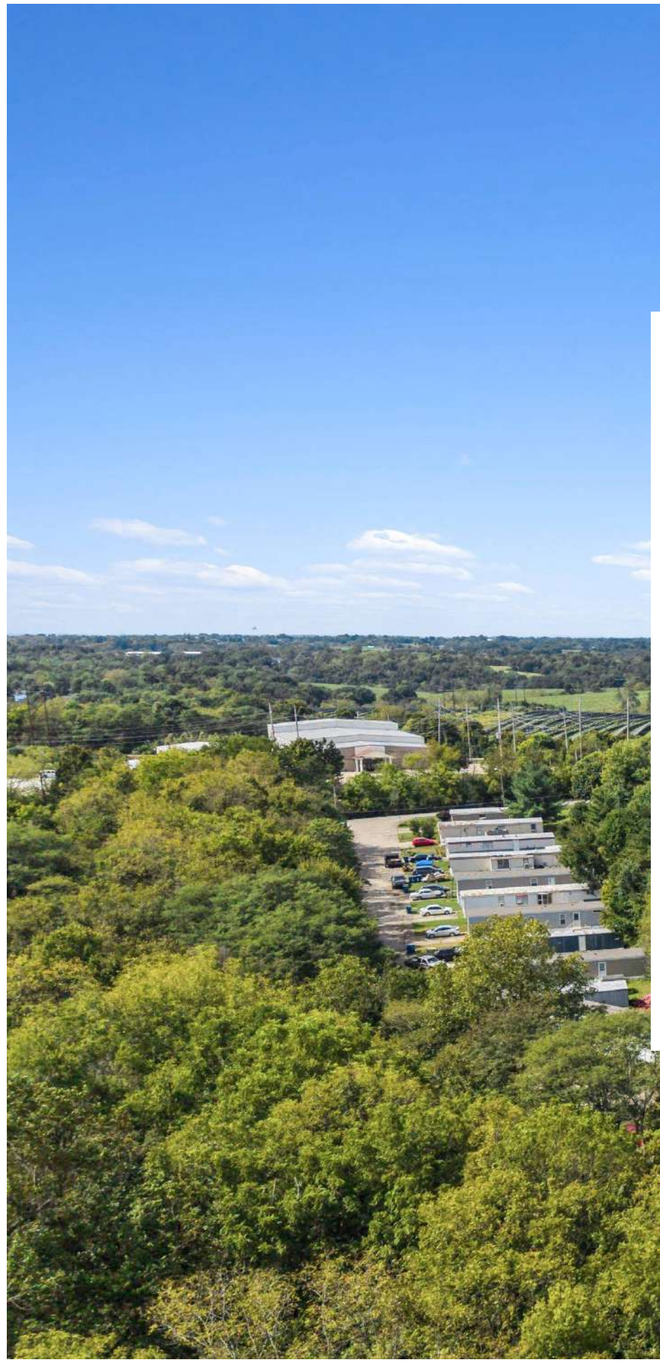
Rental Market Snapshot — Dry Ridge / Grant County, KY

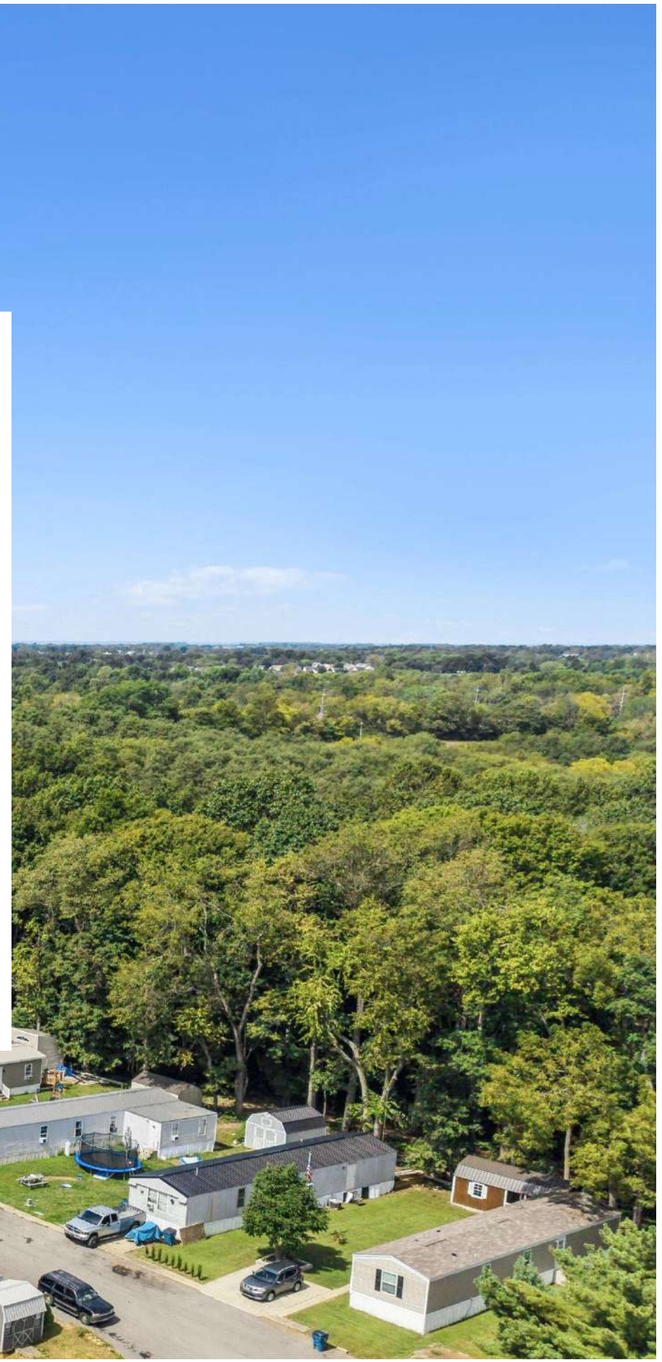
The Grant County rental market is characterized by extremely limited multifamily supply — fewer than ten conventional apartment communities serve the entire county — which pushes demand toward manufactured housing and single-family rentals. HUD's FY2026 Fair Market Rents for the Grant County HMFA are $1,155 per month for a two-bedroom and $1,385 for a three-bedroom. Across the Cincinnati, OH-KY-IN HMFA, the comparable figures rise to $1,353 and $1,785. Median household income is $55,995 in Dry Ridge and $69,178 countywide, and median home values exceed $277,000, placing conventional homeownership well beyond reach for many working households. With Grant MHP's current average lot rent at $450 per month, the community sits meaningfully below every comparable measure of the market, supporting a 14% to 56% mark-to-market opportunity depending on the benchmark applied. Constrained apartment supply, a housing stock in which nearly one in four Grant County homes is manufactured, and the absence of new affordable development in the submarket all support durable demand and continued lot rent growth at this community.



Rental Unit Breakdown

56	55	56
TOTAL RENTAL UNITS	TOTAL TENANTS	TOTAL MOBILE HOME LOTS
45	10	1
TOTAL TOHS	TOTAL RTO POHS	VACANT POHS
$450	$437	
AVERAGE LOT RENT	AVERAGE RTO PAYMENT	







Local Mobile Home Park Rent



Subject: Grant MHP
Utilities: Tenants Pay Water/Sewer
Address: 3180 Angela Dr,
Dry Ridge, KY 41030

Deer Trace Pointe MHP
Utilities: Tenants Pay Water/Sewer
Address: 108 Deer Trace Dr,
Walton, KY 41094

Richmond Estates MHC
Utilities: Tenants Pay Water/Sewer
Address: 2755 State Route 132,
New Richmond, OH 45157

Apple Creek MHC
Utilities: Tenants Pay Water/Sewer
Address: 2191 East Ohio Pike,
Amelia, OH 45102

Rent Comp Comments

Comparable properties surveyed near Grant MHP ranged in lot rent from $685 to $710, with tenants responsible for water and sewer costs in addition to lot rent.

Local Market Statistics

	City	County	MSA
	DRY RIDGE, KY	GRANT COUNTY, KY	CINCINNATI OH-KY-IN MSA
POPULATION	2,441	26,630	2,312,858
GROWTH %	1.00%	1.71%	0.57%
MEDIAN HOME PRICE	$291,000	$291,000	(List Price) $349,000
2 BED APARTMENT 3	$1,100	$1,155	$1,353
BED APARTMENT	$1,430	$1,385	$1,785
MEDIAN INCOME	$55,995	$69,178	$81,489

Investment Summary

Pricing

OFFERING PRICE	**$4,000,000**
CAP RATE (LOT RENT ONLY)	6.8%
GLOBAL CAP RATE	7.1%
PRICE PER LOT	$63,759
PRO FORMA VALUE	$5,264,035

Upside Comments

The upside on this deal consists of responsibly reaching market lot rents, leasing up or replacing the older POH, and ensuring the RTO units convert to tenant owned homes.

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)	$361,709	$359,635	$528,240
TOTAL GROSS EXPENSE (ALL EXPENSES)	**$74,057**	**$74,057**	**$128,116**
GLOBAL NOI:	**$287,651**	**$285,578**	**$400,124**
GLOBAL CAP RATE:	**7.2%**	**7.1%**	**10.0%**
TOTAL INCOME (PARK ONLY)	$296,976	$307,195	$470,400
TOTAL EXPENSES (PARK ONLY)	**$65,859**	**$65,859**	**$117,218**
NET OPERATING INCOME (PARK ONLY)	$231,117	$241,336	$353,182

POH Revenues

	P&L 0	P&L 1	P&L 3
TOTAL POH & RTO REVENUE	$64,733	$52,440	$57,840
POH & RTO EXPENSES	$8,198	$8,198	$10,898
POH / RTO NET INCOME	$56,534	$44,242	$46,942
TOTAL POH / RTO VALUE	$429,508		

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	6.5%	6.8%	9.9%
GROSS CAP RATE (PARK & POH)	7.2%	7.1%	10.0%
CASH ON CASH LEVERED	7.6%	7.4%	13.1%

Property Revenue & Expense

	P&L 0 Sellers Actuals REVENUE: T12 P&L ACTUAL PER SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	P&L 1 Sellers Actuals REVENUE: RR, OCT 2026 CURRENT RENTS PER RR 98.2% OCCUPANCY EXPENSE AS REPORTED	P&L 3 Maximized PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
LOT RENT REVENUE	$286,781	$297,000	$470,400	P&L 3: Based on Market Lot Rent of $700
FEE REVENUE (RE)	$10,195	$10,195	$14,112	P&L 0,1: As Reported | P&L 3: 3% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	$0	$0	($14,112)	P&L 0,1: As Reported | P&L 3: 3% of Total Revenue
TOTAL REVENUE	**$296,976**	**$307,195**	**$470,400**	
PROPERTY TAX	$19,927	$19,927	$39,854	P&L 0,1: Actual | P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	$9,652	$9,652	$9,800	P&L 0,1: As Reported | P&L 3: $175 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	$9,000	$9,000	$9,800	P&L 0,1: As Reported | P&L 3: $175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	$5,800	$5,800	$6,720	P&L 0,1: As Reported | P&L 3: $120 Per Unit/Year
WATER SERVICES	$0	$0	$0	Billed Directly to Tenants
SEWER SERVICES	$0	$0	$0	Billed Directly to Tenants
TRASH SERVICES	$0	$0	$0	Billed Directly to Tenants
ELECTRIC SERVICES	$3,052	$3,052	$3,108	P&L 0,1: As Reported: $5 | P&L 3: $5 Per Tenant/Month
ON-SITE MANAGEMENT	$5,620	$5,620	$23,520	P&L 0,1: As Reported | P&L 3: 5% of Total Revenue
3RD PARTY MANAGEMENT	$9,083	$9,083	$18,816	P&L 0,1: As Reported | P&L 3: 4% of Total Revenue
GENERAL & ADMIN SERVICES	$3,724	$3,724	$5,600	P&L 0,1: As Reported | P&L 3: $100 Per Unit/Year
TOTAL EXPENSES	**$65,859**	**$65,859**	**$117,218**	
EXPENSE RATIO	22%	21%	25%	
NET OPERATING INCOME (NOI)	**$231,117**	**$241,336**	**$353,182**	
CAP RATE	6.5%	6.8%	9.9%	
POH INCOME	$0	$0	$5,400	P&L 3: Based on a POH Rent of $450
RTO INCOME	$64,733	$52,440	$52,440	P&L 1: Per Rent Roll | P&L 3: Per Rent Roll
POH/RTO EXPENSES	$8,198	$8,198	$10,898	P&L 0,1: As Reported | P&L 3 : 50% POH Expense Plus Reported RTO Expense
NET POH/RTO INCOME	$56,534	$44,242	$46,942	
CASH FLOW BEFORE DEBT	**$287,651**	**$285,578**	**$400,124**	
DEBT SERVICE - NEW LOAN	$166,560	$166,560	$190,448	
NET INCOME	**$121,091**	**$119,018**	**$209,676**	
CASH ON CASH RETURN	7.6%	7.4%	13.1%	
DEBT COVERAGE RATIO (DCR)	1.39	1.45	1.85	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	1.73	1.71	2.10	Based on Gross Rent Revenue
GLOBAL CAP RATE	7.2%	7.1%	10.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	$3,570,492	$63,759	6.8% Cap Rate
POH VALUE	$7,646	$7,646	1 Park Owned Home
RTO VALUE	$421,862	$42,186	10 RTO Contracts
TOTAL VALUE	**$4,000,000**		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	$5,045,458	7.0% Cap Rate
POH VALUE	$7,646	
RTO VALUE	$210,931	
TOTAL VALUE	**$5,264,035**	

Unit Types	Count	Avg Rent
TOTAL RENTABLE UNITS	56	
TOTAL MOBILE HOME UNITS	56	
TENANT OWNED HOME	45	$450
RENT TO OWN MOBILE HOME (RTO)	10	$437
VACANT PARK OWNED HOME (POH)	1	$450
VACANT MOBILE HOME LOT	0	$700

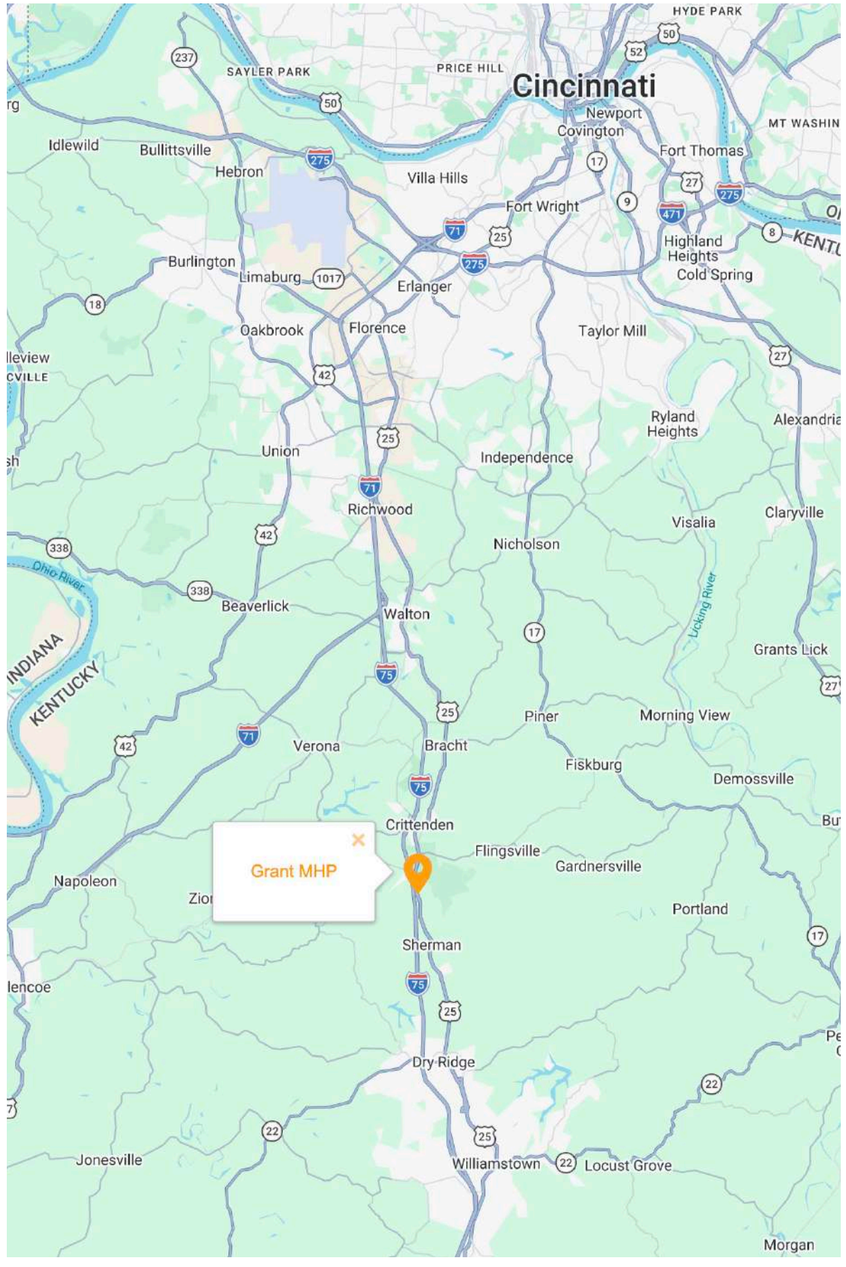
Loans	New Loan	Loan Info	Comments
Debt Quote Provided By | MMCC IPA Team | Scott Raasch | 315-278-2614 | sraasch@ipausa.com			
LOAN AMOUNT	$2,400,000	Non-Recourse	60% LTV
INTEREST RATE	6.94%	Fannie/Freddie	
AMORTIZATION	30	I/O Period	3 Years I/O, 10 Year Term



Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	$4,000,000	100%
1ST POSITION LOAN	$2,400,000	60%
CASH TO CLOSE	$1,600,000	40%

Location Map and Property Parcel





Property Photos













Brokerage Team

Dylan Hellberg is Senior Director Investments in Marcus & Millichap's Charleston office specializing in the sale of manufactured housing and RV communities. He assists clients in achieving top-of-market pricing and executing effective action plans for their investments.

Since joining Marcus & Millichap in 2019, Dylan has facilitated the sale of more than 80 communities. His dedication to excellence has earned him the Sales Recognition Award (SRA), reflecting his outstanding performance in the commercial real estate industry. Dylan's success is rooted in his innovative marketing strategies and a deep understanding of his clients' unique needs.

Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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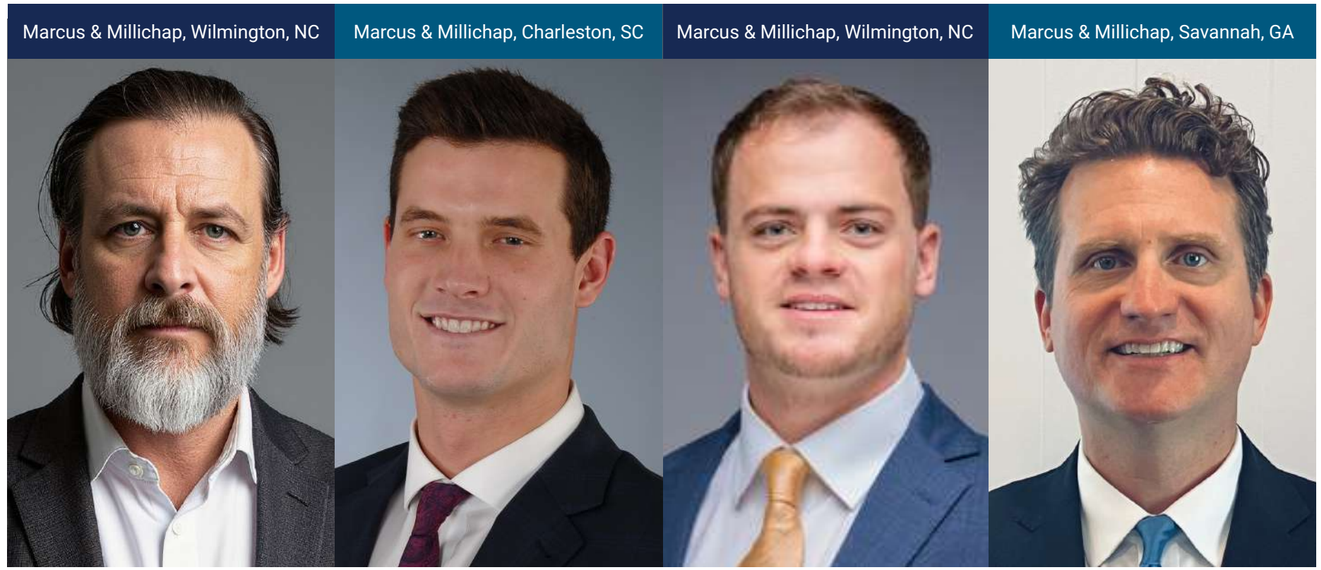

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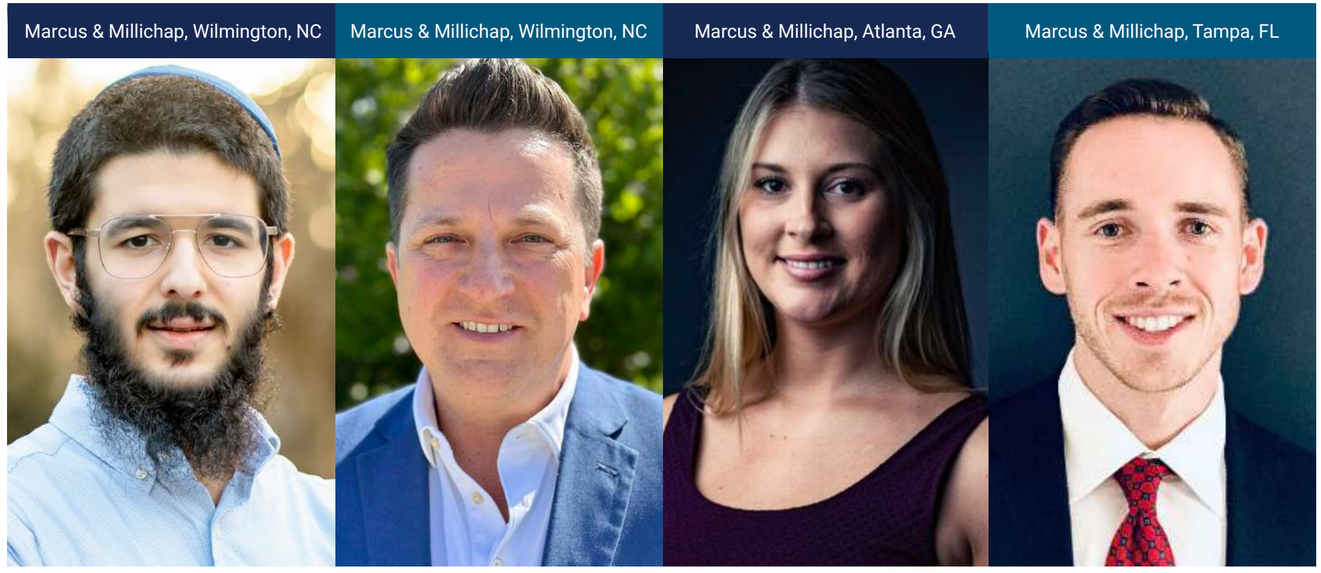

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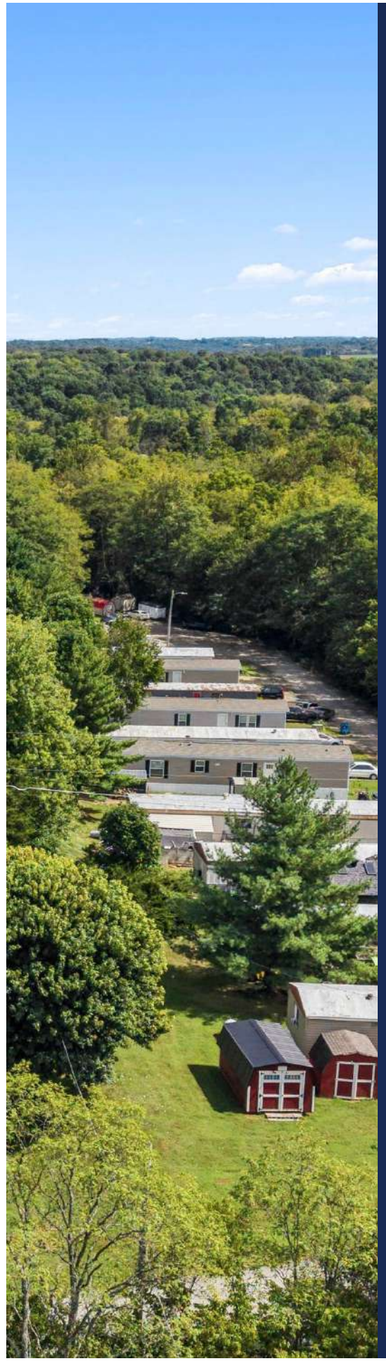

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PROPERTY SHOWINGS

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