Marcus & Millichap

OFFERING MEMORANDUM

Sandy's

Mobile Home Park

7726 Gibsonton Drive • Gibsonton, FL 33534

Hillsborough County, Florida

$1,450,000 ASKING PRICE	**16 LOTS** 12 POH | 4 TOH
12.3% PRO FORMA CAP RATE	**$90,625** PRICE / LOT

Tampa, Florida MSA



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SANDY'S
M.H.P
813-317-9297











OFFERING SUMMARY

01

INVESTMENT OVERVIEW & HIGHLIGHTS

INVESTMENT SUMMARY





INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the exclusive offering of Sandy's Mobile Home Park, a 16-lot all-age manufactured housing community strategically positioned at 7726 Gibsonton Drive in Gibsonton, Florida. The property offers investors a rare combination of stabilized in-place cash flow, meaningful and near-term achievable rent upside, and a location at the epicenter of one of the most significant infrastructure-driven transformation stories in the greater Tampa Bay area.

Investment Highlights

- **Rapid Stabilization —** 50–60% to 94% occupancy in six months— stabilization risk absorbed
- **Immediate Rent Upside —** Blended lot rent of ~$700 vs. proven $750–$850 market; all MTM leases
- **POH Income Stream —** 12 POH units at $1,200–$1,800/mo all-in — dual revenue above lot rent
- **County S2S Conversion —** Phase 3 Gibsonton S2S project — county-funded municipal sewer upgrade
- **Scarcity Asset —** Sub-20-lot Hillsborough County MHCs rarely trade; high demand with very limited supply
- **Tampa Bay Market Tailwinds—** The region's MHC's benefit from FL population growth and rising SFH and MF rents creating structural demand for affordable housing alternatives

$1,450,000 ASKING PRICE	**$90,625** PRICE / LOT
16 TOTAL LOTS	**94%** OCCUPANCY
12.3% (Global) **8.3%** (Lot-Only) PRO FORMA CAP RATE	**$178,983** (Global) **$119,816** (Lot-Only) PRO FORMA NOI
12 POH | 4 TOH UNIT MIX	**ALL MTM** LEASE STRUCTURE

INVESTMENT SUMMARY

Stabilized Asset with Immediate Rent Upside

Sandy's MHP was recently stabilized from a period of vacancy to 94% economic occupancy — a transition already absorbed by the current ownership at no cost to the incoming buyer. The park operates on all month-to-month leases with a current blended lot rent of approximately $700 per month, with 25% of tenants at $750 lot rent. Market-supported lot rents in the immediate submarket have been confirmed at $750 to $850 per month, representing an achievable 21% rent growth trajectory that requires no capital investment, no lease restructuring, and no repositioning — only time and consistent management. All leases being month-to-month, a new owner can begin realizing this upside immediately upon closing.

Transportation Access, Retail Proximity, & Regional Connectivity

Sandy's MHP sits two minutes from the Walmart Supercenter at 9205 Gibsonton Drive — anchor of one of the most tenant-friendly retail corridors in the submarket. Within the same corridor: Murphy USA (gas station), Circle K, Dollar Tree, Dunkin', McAlister's Deli, Zaxby's, Cracker Barrel, Mavis Tires & Brakes, AMC Riverview 14, and Woodie's Wash Shack. For MHC operators, this density of daily essentials and services within walking or biking distance is a measurable retention driver — tenants don't leave communities where life is convenient.

US-41 (South Tamiami Trail) provides direct, signal-free arterial access north into downtown Tampa and south toward Riverview, Sun City Center, and Sarasota. Interstate 75 is accessible within minutes via Gibsonton Drive, placing the Port of Tampa, Tampa International Airport, and the broader I-4 corridor within a 20-to-30 minute commute. The Selmon Expressway further expands connectivity for residents commuting to eastern Hillsborough and Polk County employment centers.

Structural Demand Driven by Blue-Collar Employment Concentration

Sandy's MHP is ideally situated to serve the working-class and blue-collar workforce that forms the backbone of the Tampa Bay economy. The US-41 and Gibsonton Drive corridor connects residents directly to the Port of Tampa Bay, distribution centers, light industrial facilities, and service-sector employers throughout southern Hillsborough County and the greater Tampa metro. For working households earning $35,000 to $65,000 annually, this location is not a compromise — it is a deliberate choice. Affordable housing proximate to where tenants work is the most durable demand driver in the asset class, and Sandy's sits squarely in that sweet spot.

Gibsonton: Ground Floor of a Submarket in Transformation

Perhaps the most compelling long-term investment thesis for this offering is the story unfolding on the ground in Gibsonton itself. Hillsborough County has committed approximately $61 million in infrastructure investment to the Gibsonton area — including a major septic-to-sewer conversion project, road improvements, and utility upgrades that are actively underway and expected to continue through 2027 and beyond. This level of public infrastructure spend is a leading indicator of private development to follow. Historically, in every comparable Florida submarket — from Riverview to Wesley Chapel to Apollo Beach — county-level infrastructure commitment of this scale has preceded a wave of residential and commercial development that fundamentally repriced surrounding land values within a 5-7 year window. Gibsonton today represents what those submarkets looked like a few years back. An investor acquiring Sandy's MHP at $96,875 per lot today is buying into a submarket at the beginning of that curve — not after it. Five years from now, the land alone should be worth materially more, and the rent growth that follows infrastructure-led gentrification will compound the income return on top of that appreciation.

PROPERTY OVERVIEW

02

PROPERTY DETAILS

UTILITY INFRASTRUCTURE

THE OPPORTUNITY









PROPERTY DETAILS

COMMUNITY NAME	Sandy's Mobile Home Park
ADDRESS	7726 Gibsonton Drive
CITY/STATE/ZIP	Gibsonton, FL 33534
COUNTY	Hillsborough County
APN	U-24-30-19-ZZZ-000001-71120.0
LAND AREA	2.48 Acres
TYPE	All-Age MHC
TOTAL LOTS	16
UNIT MIX	12 POH | 4 TOH
OCCUPANCY	94% (15 of 16)
AVG. LOT RENT	$700/mo (blended in-place)
MARKET LOT RENT	$850/mo
LEASE STRUCTURE	All Month-to-Month
FLOOD ZONE	Yes (FEMA Zone AE)

Sandy's Mobile Home Park is a 16-lot all-age manufactured housing community situated on approximately 2 acres at 7726 Gibsonton Drive in Gibsonton, Hillsborough County, Florida. The community consists of 12 park-owned manufactured homes (POH) and 4 tenant-owned homes (TOH), all 2-bedroom/1-bathroom units except for one 3-bedroom unit (Lot 10005). All leases are month-to-month, providing new ownership immediate flexibility to implement rent increases or transition homes to tenant ownership.

The park is served by city water through Tampa Bay Water Authority, with private electric metering billed directly to tenants. Common area electric is landlord-paid. Wastewater is managed through a private septic system which has been actively maintained with regular pumping service.

UTILITIES	
WATER	Public | Master Meter, Landlord-Paid
SEWER	Private Septic | Landlord Responsibility
**Clear pathway to City sewer within the next three years through Gibsonton S2S program*	
ELECTRIC	Individual Tenant Direct-Billed w/exception of four units, which are currently Landlord-paid
GARBAGE	Dumpster Service | Landlord-Paid

THE OPPORTUNITY

Stabilization Story	Flood Zone AE — Managed Risk	County-Funded Sewer Conversion	Capital Improvements & Renovations
The park operated at ~50–60% vacancy through late 2025 before the current owner stabilized to 94% occupancy within the past 180 days. Buyers acquire a stabilized, income-producing asset with upside and without absorbing any stabilization risk, time, or significant capital for improvements. The T-12 financials are not representative of current operations.	Property is in FEMA Zone AE. Current all-in insurance (flood, CGL, hazard) is $8,974/year — unusually favorable for an AE asset. NFIP coverage is available as a floor; private carriers are active in Hillsborough County. Zone AE is common in Gibsonton and does not preclude financing or investment.	Property falls within Phase 3 of Hillsborough County's $61M Gibsonton Septic-to-Sewer (S2S) project. County funds the public infrastructure — vacuum mains, pump station, force main. Project completion anticipated within the next three years. S2S eliminates septic risk and increases asset value and rent potential upon connection.	Comprehensive interior renovations have been completed across all park-owned homes. Renovations include new HVAC mini-splits, roofs, and electrical panels throughout the homes. New asphalt has been laid on the front half of the park within the past 2-3 years. New buyer CapEx focus would be on the exterior and cosmetic in nature (skirting, landscaping, etc.).

The property is currently operating at approximately 94% occupancy, reflecting near-stabilized performance and demonstrating strong in-place demand within the submarket. Current blended lot rents average approximately $700 per month, with multiple leases at $750 per month, providing a proven and stable revenue base with ability to responsibly increase to $850 market rents.

FINANCIAL ANALYSIS

03

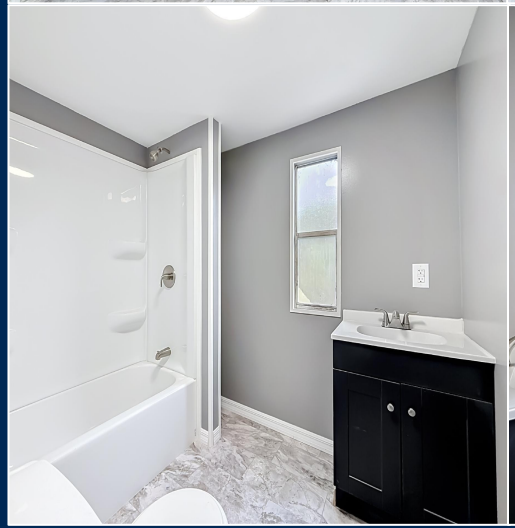
RENT ROLL

OPERATING DATA

COMPARABLES ANALYSIS









RENT ROLL — AS OF APRIL 2026

LOT #	STATUS	TYPE	LEASE	CURR. LOT RENT	CURR. TOTAL RENT	MKT. LOT RENT	MKT. TOTAL RENT
10002	Occupied (Mgr.)	POH	MTM	$500*	$500*	$850	$1,500
10003	Occupied	POH	MTM	$700	$1,500	$850	$1,500
10004	Occupied	POH	MTM	$700	$1,100	$850	$1,500
10005	Occupied	POH	MTM	$700	$1,800	$850	$1,900
10006	Occupied	POH	MTM	$700	$1,100	$850	$1,500
10007	Occupied	TOH	MTM	$750	$750	$850	$850
10008	Vacant	POH	—	$0	$0	$850	$1,500
10009	Occupied	TOH	MTM	$750	$750	$850	$850
10010	Occupied	POH	MTM	$700	$1,200	$850	$1,500
10011	Occupied	POH	MTM	$700	$1,200	$850	$1,500
10012	Occupied	POH	MTM	$700	$1,200	$850	$1,500
10013	Occupied	POH	MTM	$700	$1,000	$850	$1,500
10014	Occupied	TOH	MTM	$750	$750	$850	$850
10015	Occupied	POH	MTM	$600**	$600**	$850	$1,500
10016	Occupied	POH	MTM	$700	$1,000	$850	$1,500
10017	Occupied	TOH	MTM	$750	$750	$850	$850
TOTALS				**$10,400**	**$15,200**	**$13,600**	**$21,800**

** Manager's $500/mo reflects reduced rate for on-site management services. Pro forma restores to market. ** Lot 10015 performs trash cleanup and lawn care — MTM lease.*

OPERATING DATA

Note: T-12 (Apr 2025–Mar 2026) reflects high vacancy period for majority of the year — not representative of current operations. Current occupancy at 94%.

	T-12 Actuals	Current In-Place	Pro Forma (As-is unit mix)	Pro Forma (TOH-only model)	Assumptions
REVENUE					
Lot Rent Income	$105,600	$124,800	$163,200	$163,200	Market lot rent is $850
POH Income	$97,152	$57,600	$98,400	$0	Pro Forma “As-is” assumes 12 POHs
Gross Potential Revenue	**$202,752**	**$182,400**	**$261,600**	**$163,200**	
Vacancy & Collections Loss	($92,821)	($9,120)	($13,080)	($8,160)	5% for current in-place & pro forma
Effective Gross Income	**$109,931**	**$173,280**	**$248,520**	**$155,040**	
OPERATING EXPENSES					
Property Taxes	$13,568	$13,568	$21,700	$21,700	Estimated @1.4% at reassessment
Insurance (Flood, GL, Hazard)	$8,974	$8,974	$9,243	$2,800	Pro Forma “As-is” increase of 3% | Pro Forma “TOH-only” $175/lot
Management Fee	$0	$0	$19,882	$4,651	Current “mgmt. fee” in the form of reduced rent; Pro Forma “As-is” 8% of EGI | Pro Forma “TOH-only” 3% of EGI
Electric / Water / Septic / Garbage	$15,100	$15,100	$4,112	$2,873	Pro Forma “As-is” assumes 80% utility billback plus $1,350 for septic pumping| Pro Forma “TOH-only” assumes 80% water/garbage billback plus $1,350 for septic pumping
Repairs & Maintenance	$0	$5,000	$10,400	$800	Pro Forma “As-is” $850/POH | Pro Forma “TOH-only” $50/lot
Legal & Admin	$100	$1,600	$1,600	$1,600	Both Pro Forma Models at $100/lot
Reserves	$0	$500	$2,600	$800	Pro Forma “As-is” $200/POH | Pro Forma “TOH-only” $50/lot
Total Operating Expenses	**$37,742**	**$44,742**	**$69,537**	**$35,224**	
Expense Ratio	34%	29%	28%	23%	
NET OPERATING INCOME	**$72,189**	**$111,438**	**$178,983**	**$119,816**	

Rent Comparables

Address	# of Lots	Distance from Subject Property	Water	Sewer	Lot Rent
SUBJECT PROPERTY					
7726 Gibsonton Drive, Gibsonton, FL 33534	16	--	City	Septic (future conversion to city sewer)	$700-750
RENT COMPARABLES					
10905 Whispering Waters Way, Gibsonton, FL 33534	16	~ 1 mile	Well	Septic	$850
11310 US Hwy 41 S, Gibsonton, FL 33534	58 (18 MH Lots)	~ 2 miles	City	Septic	$850 MH / $750 Long-term RV

Key takeaway: Both comps in the immediate Gibsonton submarket confirm $850/month as the achieved market rate for MH lots. Sandy's current blended lot rent of ~$700 represents a ~$150/lot/month discount to market — an annualized upside of ~$28,800 across all 16 lots as rents are brought to market on the existing all-MTM lease structure. Whispering Waters Way is an exact-size match (16 lots, all POH) achieving the pro forma rent today on well/septic — demonstrating the rate is attainable at this scale independent of utility structure.

COMPARABLES ANALYSIS

Sales Comparables

Address	Sale Date	Sale Price	# of Lots	Price/Lot	Water	Sewer
SUBJECT PROPERTY						
7726 Gibsonton Drive, Gibsonton, FL 33534	*Active Listing*	$1,450,000	16	$96,875	City	Septic (future conversion to city sewer)
SALES COMPARABLES						
12721 Lynn Rd, Tampa, FL 33624	11/20/2025	$4,325,000	41	$105,488	City	City
6416 Black Dairy Rd, Seffner, FL 33584	12/29/2025	$1,500,000	15	$100,000	Well	Septic
5158 C P Keen Rd, Plant City, FL 33566	3/12/2026	$1,500,000	11	$136,364	Well	Septic
11409 Pruett Rd, Seffner, FL 33584	4/30/2026	$850,000	8	$106,250	Well	Septic

Key takeaway: The four sales comps— all transacting between November 2025 and April 2026 — establish a market range of $100,000 to $136,364 per lot across Hillsborough County, with an average of $112,026 per lot. Sandy's asking price of $90,625 sits well below that average, representing a conservative position within the current market. The most directly comparable sale, 11409 Pruett Rd in Seffner (8 lots), closed most recently— Sandy's is now priced roughly 10% below that reference point despite being stabilized at 94% occupancy, reinforcing the conservative bias of the offering. The premium at 5158 CP Keen Rd ($136,364/lot) reflects a FEMA Zone X designation and fully rehabbed units; Sandy's Zone AE designation and mixed-condition POH inventory account for the discount to that comp. Sandy's is now priced below every comp. City water service at Sandy's is a utility advantage over three of the four comparables, which operate on well water.

LOCATION OVERVIEW

04

MARKET DYNAMICS

MARKET OVERVIEW

RETAILER MAP

DEMOGRAPHICS





MARKET DYNAMICS

Tampa Bay Market Dynamics

The Tampa Bay MSA is one of the fastest-growing markets in the U.S., with Hillsborough County population exceeding 1.5M and projected growth of 150,000+ additional residents by 2030. Rising single-family and multifamily costs create persistent structural demand for manufactured housing — MHC lot rents represent a 50–60% discount to comparable apartment rents.

New MHC development is effectively prohibited by zoning and building codes throughout Hillsborough County. Sub-20-lot parks rarely trade, making Sandy's an irreplaceable, non-replicable asset in a supply-constrained market.

The Gibsonton submarket benefits from long-tenured private ownership, limited turnover, and strong affordability demand driven by proximity to Tampa employment centers and US-41/I-75 access.

Comparable manufactured housing communities in the surrounding area are achieving lot rents up to approximately $850 per month. This positioning indicates that while the property is already operating at healthy occupancy levels, there remains a clear opportunity to incrementally align rents with the upper tier of the local market.

The broader submarket continues to benefit from sustained demand for affordable housing, a high concentration of established communities, and limited new supply, all of which contribute to stable occupancy trends and long-term rent growth potential. These fundamentals support both the property's current performance and its ability to absorb future rent increases.

Overall, the asset presents a compelling investment profile characterized by a strong foundation of occupancy and cash flow, combined with a clear path to additional revenue growth through measured rent increases and infrastructure upgrades.

1.5M+

Hillsborough Co. Population

150K+

Projected New Residents by 2030

6–9%

Sub-Inst. FL MHC Cap Rate Range

$1,650/mo

Avg. 2BR Apartment Rent (Hillsborough Co.)

AFFORDABILITY: SANDY'S MHP vs. LOCAL HOUSING ALTERNATIVES

HOUSING OPTION	MONTHLY COST	vs. MHP LOT RENT
Sandy's MHP — Pro Forma Lot Rent	**$850/month**	**BASELINE**
Avg. 2BR Apartment — Hillsborough Co.	~$1,650/month	+94% premium
Avg. Single-Family Homeownership — Tampa MSA	~$2,200/month*	+159% premium

MARKET OVERVIEW

TAMPA-ST. PETERSBURG

Tampa Bay refers to both a larger metropolitan area and to the bay that extends inland from the Gulf of Mexico. The Tampa-St. Petersburg metro has over 3.3 million residents and spans four counties along the west coast of central Florida: Hillsborough, Pasco, Hernando and Pinellas. Northeast of the bay, Tampa — the county seat of Hillsborough County — is the most populous city with nearly 405,000 people. St. Petersburg follows; located on the peninsula near the mouth of the bay, it has over 260,000 residents. Robust job growth since 2020 has attracted new people to the metro, many of whom moved into higher-density redevelopment projects near city cores or larger master-planned communities in the suburbs.

METRO HIGHLIGHTS

FAVORABLE BUSINESS CLIMATE

A relatively low cost of living and economic development support a growing business landscape in the Tampa Bay-St. Petersburg metro.

PORT ACTIVITY

One of the Southeast's largest seaports, the Port of Tampa services passenger cruise ships and commercial freighters. The Port of St. Petersburg, the only superyacht marina on Florida's Gulf Coast, is also in the metro.

DIVERSE ECONOMY

High-tech industries, as well as the tourism, military, finance and seaborne commerce segments, drive the region's economy.



TAMPA BAY & LOCAL SUBMARKET DEMAND DRIVERS

Population & Migration Growth

- One of the largest and fastest-growing metros in the U.S.
- Continued inbound migration driving sustained housing demand

Economic & Employment Stability

- Diverse employment base: healthcare, logistics, construction, professional services
- ~4.6% unemployment, in line with national averages
- Strong job creation supporting long-term household formation

Housing Affordability Pressure

- Rising home prices and rents across Tampa Bay
- Surrounding areas (Riverview, Apollo Beach) experiencing rapid price growth
- Increasing demand for cost-effective housing alternatives

Submarket Growth & Expansion

- Southern Hillsborough County absorbing regional population growth
- Ongoing suburban expansion, new residential development, and infill
- Strong connectivity to Tampa (11 miles) via major highways (US-41, I-75)

Manufactured housing remains one of the most **affordable** housing options. High demand is driven by working- and middle-income households. Favorable supply-demand imbalance supports occupancy stability and rent growth.

MARKET OVERVIEW – Economic Drivers

ECONOMY

- Local ports contribute to a major presence in the shipping, distribution and logistics industry. The CSX Intermodal facility in nearby Polk County provides quick access to markets throughout the nation.
- Bioscience and other high-tech industries are expanding. Local Fortune 500 companies include Mosaic, Raymond James Financial and Jabil.
- Tourism also plays a significant role in the local economy, as visitors are drawn to Busch Gardens, the Salvador Dalí Museum and the region's many beaches.



*Forecast

MAJOR AREA EMPLOYERS

- BayCare Health System
- Publix Super Markets, Inc.
- WellCare Health Plans
- Tech Data
- Verizon Communications, Inc.
- Power Design
- University of South Florida
- Sykes
- Raymond James
- TECO Energy, Inc

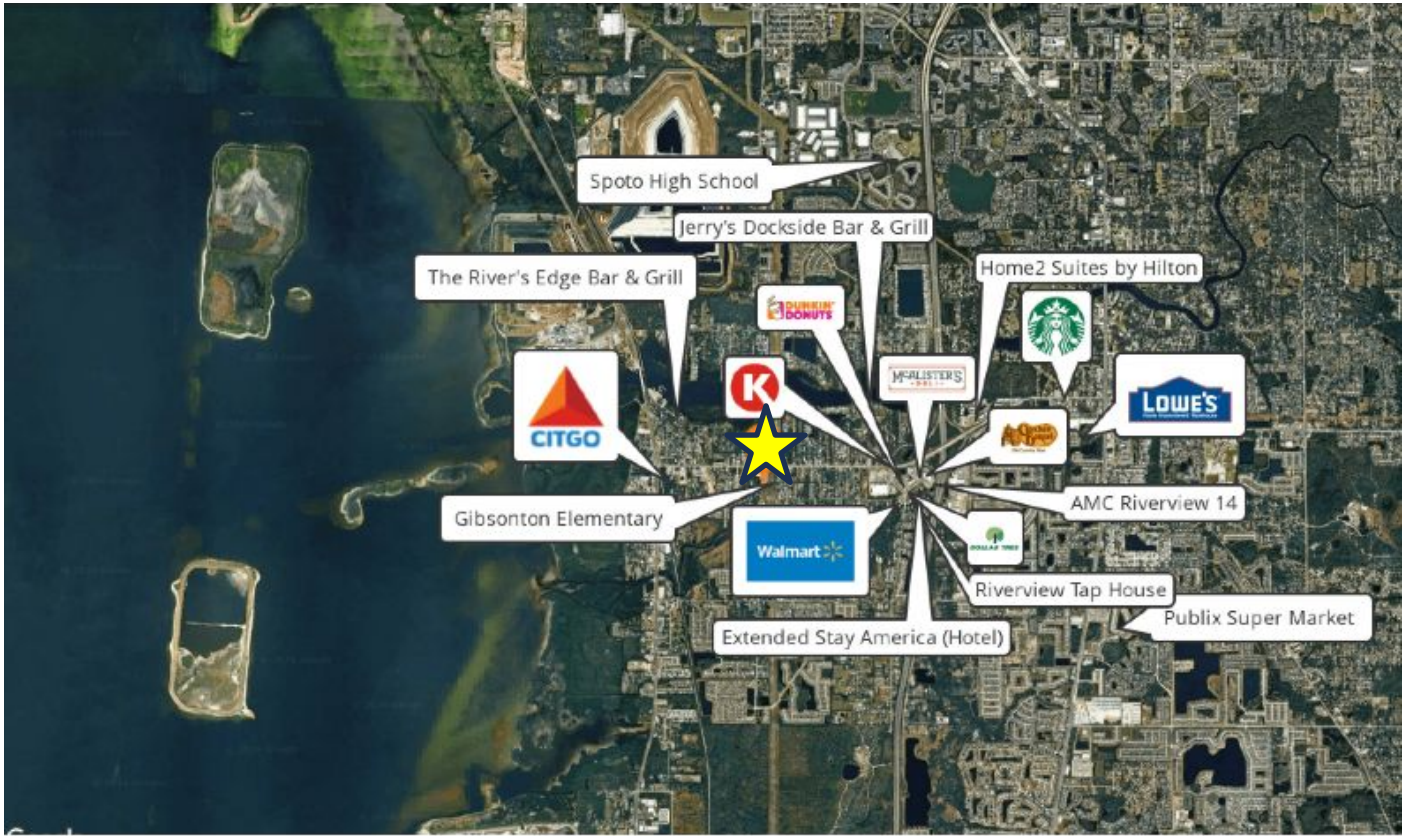


SHARE OF 2025 TOTAL EMPLOYMENT

- 5% *MANUFACTURING*
- 19% *TRADE, TRANSPORTATION AND UTILITIES*
- 10% *GOVERNMENT*
- 15% *EDUCATION AND HEALTH SERVICES*
- 9% *FINANCIAL ACTIVITIES*
- 19% *PROFESSIONAL AND BUSINESS SERVICES*
- 6% *CONSTRUCTION*
- 11% *LEISURE AND HOSPITALITY*
- 2% *INFORMATION*
- 4% *OTHER SERVICES*

Note: Figures are rounded to nearest whole percentage point

RETAILER MAP



DEMOGRAPHICS

DEMOGRAPHICS

- The local population will expand to roughly 3.4 million residents by 2028. During the next five years, the number of households will increase by nearly 80,000.
- Homeownership of 65 percent is slightly above the national rate; the median home price, $411,000, is more than 3 percent above the U.S. median.
- Roughly 20 percent of residents hold bachelor's degrees, with more than 10 percent having also attained a graduate or professional degree.

QUALITY OF LIFE

The metro boasts a mild climate and a beautiful waterfront, which attract new residents and visitors. Tampa-St. Petersburg has hundreds of golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historical sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park also draws visitors, as do professional football, hockey and baseball teams. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida in Tampa is one of the largest universities in the state.

SPORTS

Baseball | MLB | Tampa Bay Rays

Football | MLS | Tampa Bay Buccaneers

Hockey | NCAA | Tampa Bay Lightning

Soccer | USL | Tampa Bay Rowdies

EDUCATION

- Eckerd College
- St. Petersburg College
- The University of Tampa
- University of South Florida

ARTS & ENTERTAINMENT

- Busch Gardens
- The Florida Aquarium
- Museum of Science and Industry
- Museum of Fine Arts, St. Petersburg
- Straz Center for the Performing Arts

QUICK FACTS

POPULATION
3.3M
Growth 2025-2029*
3.9%

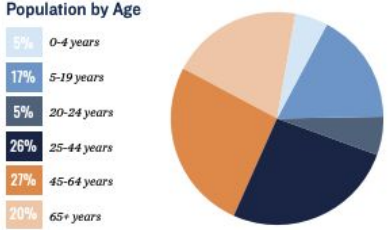
HOUSEHOLDS
1.4M
Growth 2025-2029*
4.0%

MEDIAN AGE
43
U.S. Median:
39

MEDIAN HOUSEHOLD INCOME
$80,000
U.S. Median:
$76,000

*Forecast

2025
Population by Age



*Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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