

First Point MHC

9178 S Lucille St,
Traverse City, MI 49684

PROPERTY ADDRESS

100% Occupied, All Tenant
Owned Homes, Stabilized with
Significant Upside
Manufactured Housing
Community

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

First Point MHC

PARK NAME	First Point MHC
PROPERTY ADDRESS	9178 S Lucille St, Traverse City, MI 49684
COUNTY	Leelanau County
METRO AREA	Traverse City MSA
PARCEL NUMBER(S)	004-007-006-00

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



Site Description

PURCHASE PRICE	\$3,300,000
TOTAL RENTAL UNITS	50
TOTAL MOBILE HOME LOTS	50
EXPANSION APPROVED	No
TOTAL LAND AREA	10.56 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Private, Tenant Pays
SEWER SYSTEM	Private, Tenant Pays
ELECTRIC SERVICES	Private, Tenant Pays
GAS/PROPANE SERVICES	Private, 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 First Point MHC, a 50-unit and 100% occupied, entirely tenant owned home community that is stabilized with significant upside, located in Traverse City, MI.

Located in Leelanau County in the heart of Northern Michigan, Traverse City serves as the economic, cultural, and recreational hub of the region. The four-county Traverse City MSA (Benzie, Grand Traverse, Kalkaska, and Leelanau counties) had a total population of approximately 157,000 in 2024 and has been the fastest-growing MSA in Michigan over the past decade, adding roughly 8,000 people (5.6%) since 2014 – far outpacing the statewide growth rate of 1.7%. Leelanau County's population is approximately 22,734, with a median household income of \$99,422. Traverse City benefits from a diversified employment base anchored by healthcare (Munson Medical Center), tourism, agriculture, education (Northwestern Michigan College), and a growing technology and remote-worker sector attracted by the area's exceptional quality of life.

This park is 50 total manufactured housing units consisting of 50 tenant owned homes (TOH) on approximately 10.56 acres. The average lot rent is \$490/month, with projected mark-to-market lot rents of \$750/month. The community also generates approximately \$63/unit/month in utility revenue. There are no park-owned homes, no RTO contracts, no RV lots, and no SFH units – 100% TOH community with zero vacancy.

First Point MHC is serviced by private well water (tenant pays, billed back) and a private septic system (tenant pays, billed back). Trash is curbside and direct-billed to tenants. Electric, gas/propane, and cable are all tenant-paid via direct bill. The landlord is responsible for mowing common areas and snow plowing. The septic system is currently undergoing an active replacement project with EPA oversight and will be completed before closing, leaving an investor with a brand new system. The community is on approximately 10.56 acres. The park is NOT in a flood zone or an opportunity zone.

First Point MHC is being offered at a purchase price of \$3,300,000, reflecting an estimated 7.1% cap rate on in-place operations (P&L 1). The mark-to-market (P&L 3) projects approximately \$312,032 NOI at a 9.5% cap rate on purchase price, reflecting stabilized market rents of \$750/lot. Non-recourse debt has been estimated at a loan size of \$2,145,000 (65% LTV) at 6.00% interest with a 30-year amortization, resulting in annual debt service of approximately \$154,324 and cash-to-close of \$1,155,000. P&L 1 DSCR is 1.51x with 6.8% cash-on-cash return. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

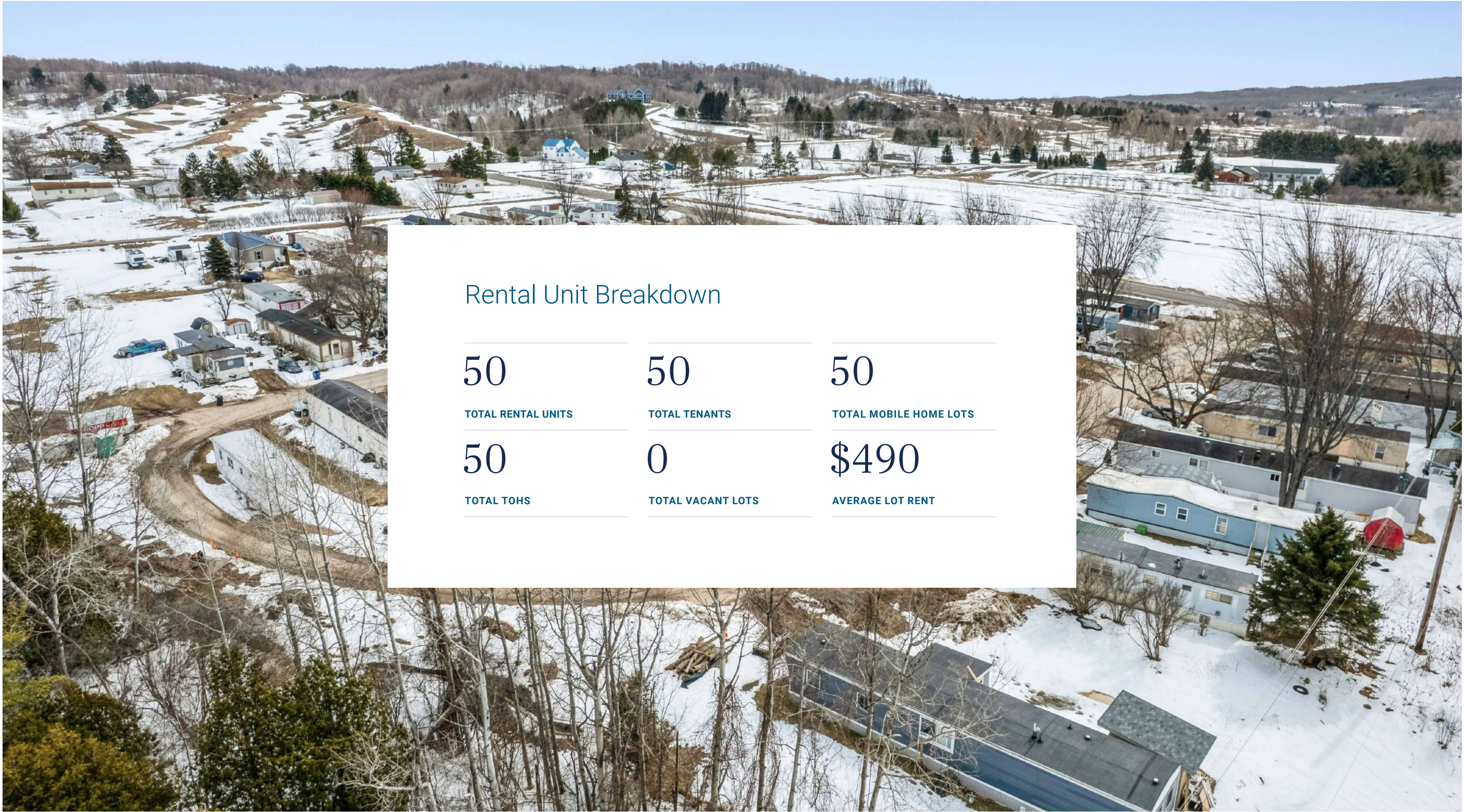
▶ HIGHLIGHTS

- 100% Occupancy
- 100% TOH Community
- Significant Lot Rent Upside
- Brand New Septic System
- Fastest Growing MSA In Michigan
- Limited Affordable Housing Inventory
- Tenant-Paid Utilities

▶ KNOWN ISSUES

- Private Utilities (Brand New Septic System)
- Property Tax Reassessment Risk





Rental Unit Breakdown

50

TOTAL RENTAL UNITS

50

TOTAL TENANTS

50

TOTAL MOBILE HOME LOTS

50

TOTAL TOHS

0

TOTAL VACANT LOTS

\$490

AVERAGE LOT RENT

Investment Summary

Pricing

OFFERING PRICE	\$3,300,000
CAP RATE (LOT RENT ONLY)	7.1%
GLOBAL CAP RATE	7.1%
PRICE PER LOT	\$66,000
PRO FORMA VALUE	\$4,457,595

Upside Comments

The primary value-add opportunity consists of responsibly increasing lot rents toward market levels. The current average lot rent of \$490/month is significantly below the mark-to-market target of \$750/lot. Population growth in the Traverse City MSA, combined with median home prices exceeding \$415,000, apartment rents above \$1,700/month for a 2-bedroom, and extremely limited new housing supply, supports durable long-term demand for affordable manufactured housing and provides meaningful headroom for continued lot rent growth.

Capitalized Revenues

	P&L 0	P&L 1	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	Maximized
TOTAL GROSS INCOME (ALL REVENUES)	\$289,456	\$330,000	\$476,280
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$97,084	\$97,084	\$164,248
GLOBAL NOI:	\$192,372	\$232,916	\$312,032
GLOBAL CAP RATE:	5.8%	7.1%	9.5%
TOTAL INCOME (PARK ONLY)	\$289,456	\$330,000	\$476,280
TOTAL EXPENSES (PARK ONLY)	\$97,084	\$97,084	\$164,248
NET OPERATING INCOME (PARK ONLY)	\$192,372	\$232,916	\$312,032

Investment Metrics

	P&L 0	P&L 1	P&L 3
LOT RENT CAP RATE	5.8%	7.1%	9.5%
CASH ON CASH LEVERED	3.3%	6.8%	13.7%

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, APR. 2026 CURRENT RENTS PER RR 100% OCCUPANCY EXPENSE AS REPORTED	P&L 3 Maximized PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
LOT RENT REVENUE	\$253,456	\$294,000	\$450,000	P&L 3: Based on Market Lot Rent of \$750
WATER AND SEWER REVENUE	\$36,000	\$36,000	\$36,000	P&L 0,1: As Reported: 161% P&L 3: 161% Recapture Rate
FEE REVENUE (RE)	\$0	\$0	\$4,860	P&L 0,1: As Reported P&L 3: 1% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$14,580	P&L 0,1: As Reported P&L 3: 3% of Total Revenue
TOTAL REVENUE	\$289,456	\$330,000	\$476,280	
PROPERTY TAX	\$22,799	\$22,799	\$56,998	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$3,647	\$3,647	\$5,000	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,980	\$3,980	\$8,750	P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$334	\$334	\$3,000	P&L 0,1: As Reported P&L 3: \$60 Per Unit/Year
UTILITY SERVICES	\$1,766	\$1,766	\$1,766	P&L 0,1: As Reported: \$3 P&L 3: \$3 Per Tenant/Month
WATER SERVICES	\$22,300	\$22,300	\$22,300	P&L 0,1: As Reported: \$37 P&L 3: \$37 Per Tenant/Month
SEWER SERVICES	\$0	\$0	\$6,000	P&L 0,1: As Reported P&L 3: \$10 Per Tenant/Month
TRASH SERVICES	\$0	\$0	\$0	Billed Directly to Tenants
ELECTRIC SERVICES	\$3,043	\$3,043	\$3,043	P&L 0,1: As Reported: \$5 P&L 3: \$5 Per Tenant/Month
ON-SITE MANAGEMENT	\$16,727	\$16,727	\$28,577	P&L 0,1: As Reported P&L 3: 6% of Total Revenue
3RD PARTY MANAGEMENT	\$15,638	\$15,638	\$23,814	P&L 0,1: As Reported P&L 3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$6,850	\$6,850	\$5,000	P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year
TOTAL EXPENSES	\$97,084	\$97,084	\$164,248	
EXPENSE RATIO	34%	29%	34%	
NET OPERATING INCOME (NOI)	\$192,372	\$232,916	\$312,032	
CAP RATE	5.8%	7.1%	9.5%	
CASH FLOW BEFORE DEBT	\$192,372	\$232,916	\$312,032	
DEBT SERVICE - NEW LOAN	\$154,324	\$154,324	\$154,324	
NET INCOME	\$38,048	\$78,592	\$157,707	
CASH ON CASH RETURN	3.3%	6.8%	13.7%	
DEBT COVERAGE RATIO (DCR)	1.25	1.51	2.02	Based on Lot Rent Revenue Only

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$3,300,000	\$66,000	7.06% Cap Rate
TOTAL VALUE	\$3,300,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$4,457,595		7.0% Cap Rate
TOTAL VALUE	\$4,457,595		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	50		
TOTAL MOBILE HOME UNITS	50		
TENANT OWNED HOME	50	\$490	
VACANT MOBILE HOME LOT	0	\$750	

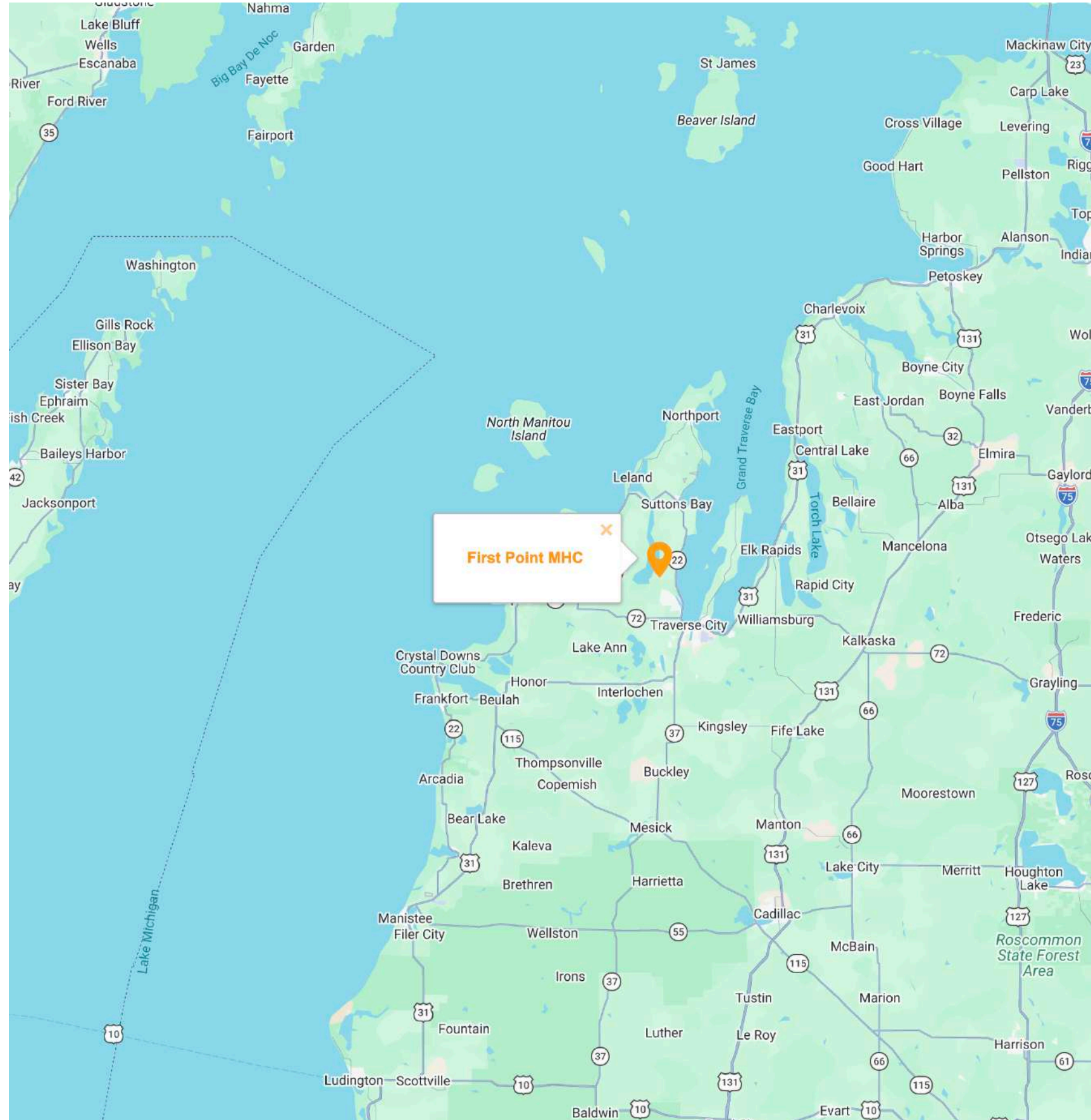
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$2,145,000	Non-Recourse	65% LTV
INTEREST RATE	6.00%	Fannie/Freddie	
AMORTIZATION	30	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Private	Tenant Pays
SEWER SYSTEM	Private	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Private	Tenant Pays
GAS/PROPANE SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$3,300,000	100%
1ST POSITION LOAN	\$2,145,000	65%
CASH TO CLOSE	\$1,155,000	35%

► 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 deep understanding of his clients' unique needs.

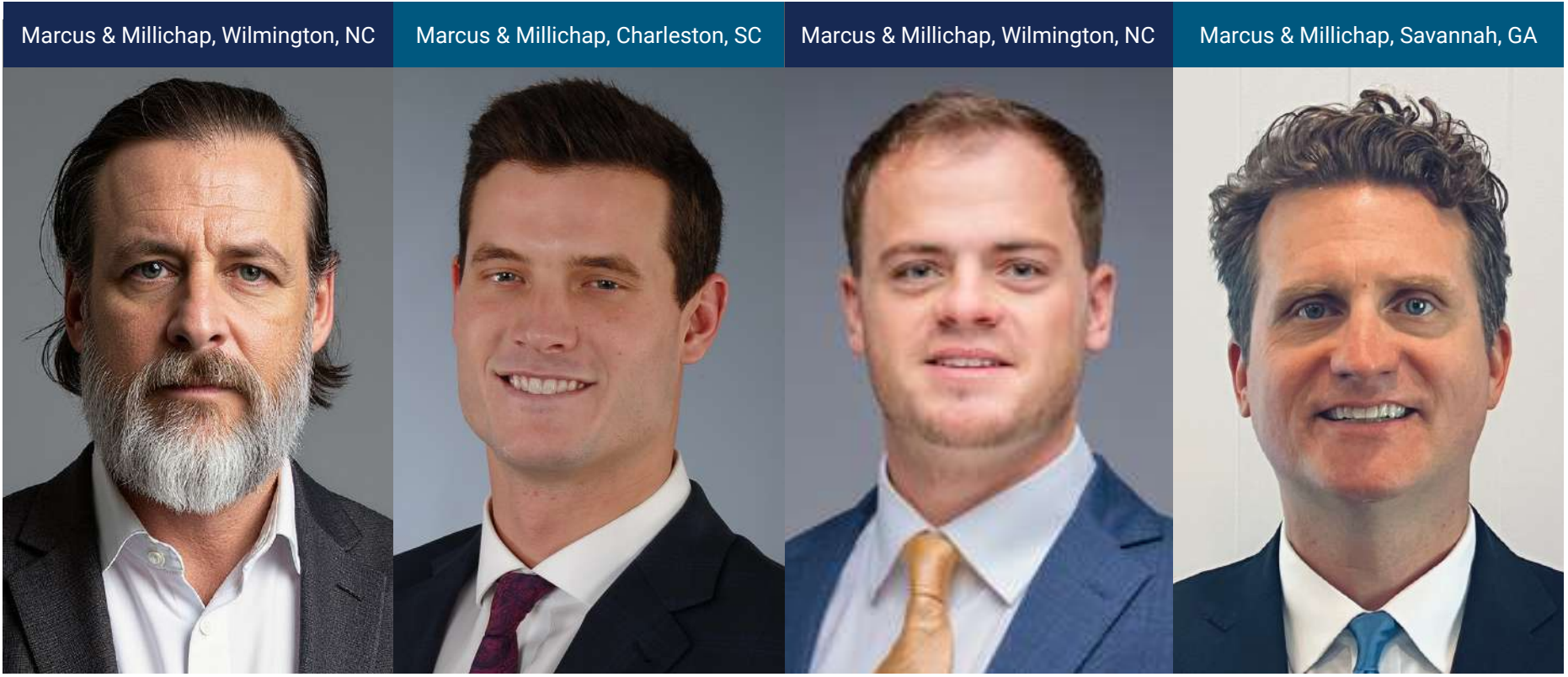
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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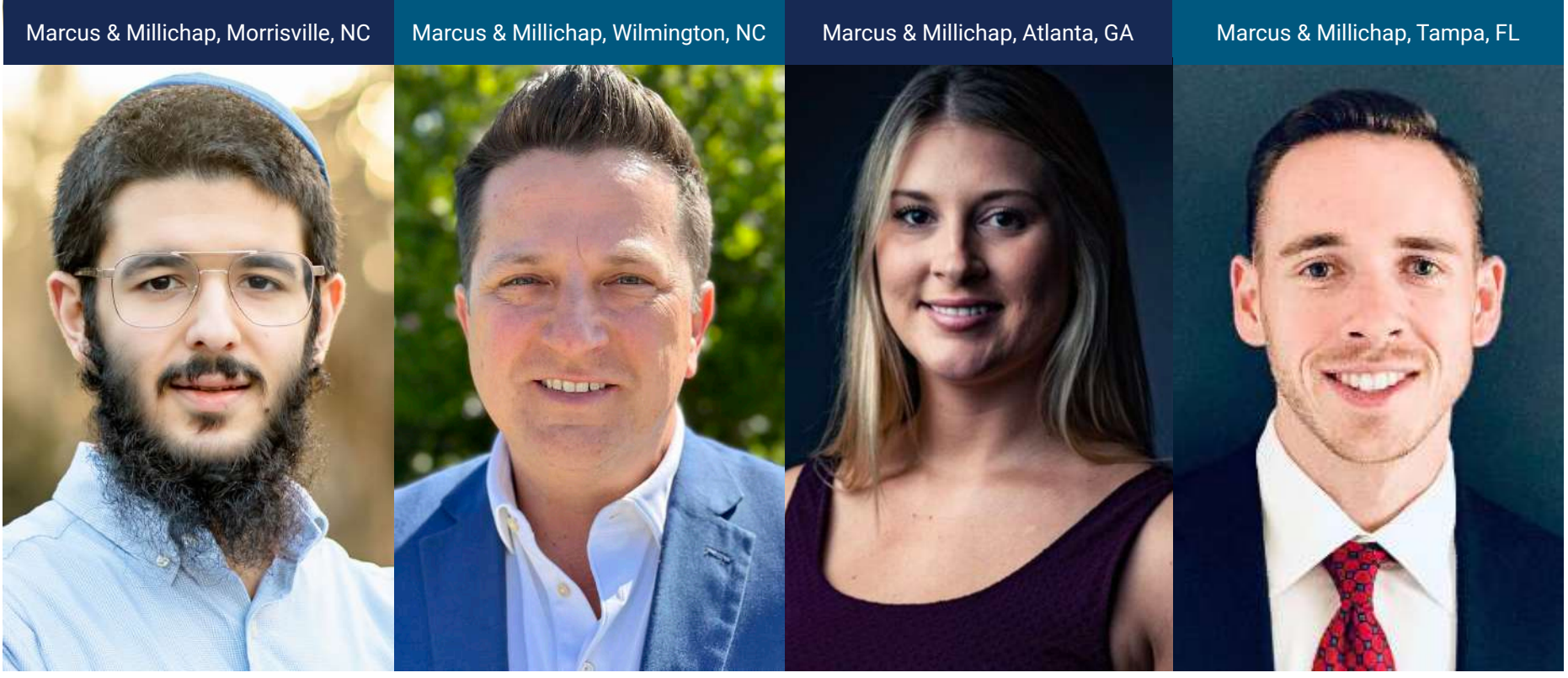
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