

MHPVALUE TEAM



222 MYERS ST • HANCOCK, MD 21750 • 6 TOTAL UNITS

MYERS

MOBILE HOME COMMUNITY

TOTAL PRICE - \$425,000

PUBLIC UTILITIES • MAJORITY POH • 11.27% CAP RATE

MHPVALUE TEAM



LISTING BROKER:

EXP COMMERCIAL

JOHN FUGE

MD BROKER LICENSE: 6651

OUT-OF-STATE COOPERATING BROKER/AGENT(S):



FABIO BARI

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Offer Submission: Offers should be presented in the form of a non-binding Letter of Intent and sent to Fabio at Fabio@mhpvalue.com.

MYERS

MOBILE HOME COMMUNITY

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INVESTMENT SUMMARY

MYERS MOBILE HOME COMMUNITY

\$425,000
PRICE

\$70,833
PRICE/UNIT

11.27%
CAP RATE

\$550
GROSS LOT RENT

100%
OCCUPANCY

\$1,058
GROSS POH RENT





UNIT BREAKDOWN

Total Units	6
Lot Renters	1
Occupied Park Owned Homes	5

RENT BREAKDOWN

Gross POH Rent				\$1,058
	Lot	Home	Utilities*	Total
Gross Lot Rent	\$490		\$60	\$550
Gross POH Rent	\$514	\$469	\$75	\$1,058

*Billed back by landlord at a flat fee / m

UTILITY BILLING

	Type	Payment Type
Water	City	Billed Back
Sewer	City	Billed Back
Trash	Curbside	Town
Electric	Submetered	Direct Billed
Gas	N/A	N/A

MYERS

MOBILE HOME COMMUNITY

222 MYERS ST, HANCOCK,
MD 21750
ADDRESS

WASHINGTON COUNTY
COUNTY

0.45+/-
TOTAL ACRES

2205009332
PARCEL

PROPERTY DESCRIPTION

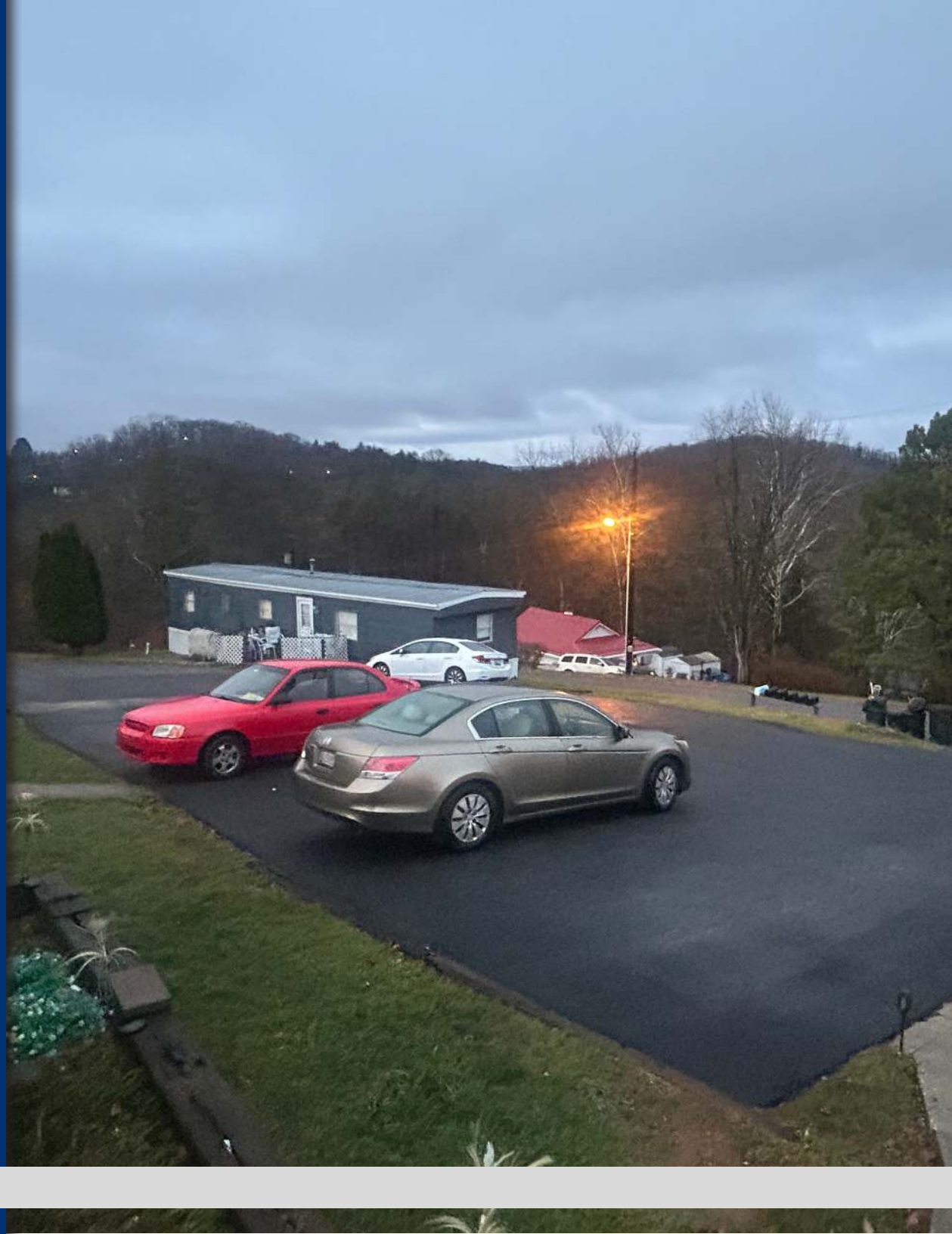
The MHP Value Team is pleased to offer for sale Myers MHP, a 6-site mobile home community located in Hancock, Maryland.

The community has one lot renter at \$550/m and five POH rentals renting for \$1,058/m on average including flat rate bill backs. All POHs have been fully renovated.

The community is served by public water and sewer, both billed back directly to tenants. Current owners installed new 200 amp electrical service at each site and recently repaved the roadways.

The investment strategy for this community centers around benefiting from the existing high cash flows of the asset or selling off the park owned home and converting them to rent to owns over time to reduce expenses further.

An investor has the opportunity to purchase a turnkey operation to enter into the MHP space or add to an existing portfolio at an 11.27% Cap Rate and 16% Cash on Cash return.





INVESTMENT HIGHLIGHTS

- Priced at an 11.3% Cap Rate and 16% Cash on Cash return. Perfect park to start your mobile home park investing journey or an easy cash cow addition to an existing portfolio
- Recent Capex includes newly resurfaced asphalt roads and new 200amp electrical service
- 80's Vintage POHs are fully renovated. See picture on left.
- Fully occupied and located in a strong metro with high demand for affordable housing. Hagerstown Metro has a population of 291K and Median home price of \$267K

RENT ROLL SUMMARY

Site Description	Site Count	% of Site Type	Average Lot Rent	Average Home Rent	Utilities Billback
Lot Rent - Occupied	1	16.7%	\$ 490		\$ 60
Park Owned Home - Occupied	5	83.3%	\$ 514	\$ 469	\$ 75
Totals	6				

Economic Occupancy: 6 Sites - 100%

Physical Occupancy: 6 Sites - 100%

INVESTMENT RETURN SUMMARY

Investment Summary

Real Estate Value (Land Only)	\$325,000
Park Owned Home Value	\$100,000
Acquisition Price	\$425,000
<i>Price Per Occupied Site</i>	<i>\$70,833</i>
<i>Price Per Site</i>	<i>\$70,833</i>

Current Rent Roll

Investment Metrics	& Adjusted Expenses	Proforma Year 1	Proforma Year 2	Proforma Year 3
Cap Rate - Land Only	9.13%	9.62%	10.13%	10.67%
Cap Rate - Combined	11.27%	12.02%	12.81%	13.66%
Cash-on-Cash Return	15.82%	17.87%	20.32%	22.92%
DSCR - Land Only	1.12x	1.18x	1.25x	1.31x
DSCR - Combined	1.82x	1.94x	2.06x	2.20x

Operating Data

Gross Income	\$69,146	\$73,048	\$77,181	\$81,558
Net Operating Income	\$47,897	\$51,070	\$54,446	\$58,038
NOI - Land Only	\$29,669	\$31,253	\$32,919	\$34,671
NOI - POH Only	\$18,228	\$19,817	\$21,528	\$23,367
NOI - Combined	\$47,897	\$51,070	\$54,446	\$58,038
Cash Flow	\$21,515	\$24,688	\$28,064	\$31,656

Financing Assumptions

	1st Lien	2nd Lien	Total
Down Payment	\$127,500	\$0	\$127,500
Loan Amount	\$297,500	\$0	\$297,500
Loan to Value	70%	0%	70%
Interest Rate	7.50%	6.00%	
Amortization Schedule	25 Years	30 Years	
Interest Only Period	0 Years	0 Years	
Yearly Debt Service	\$26,382	\$0	\$26,382

CASH FLOW ANALYSIS

	2024	T12 August 2025	Current Rent Roll w/ Broker Adjusted Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Notes
Land Operations									
Income	40,453	42,643	41,709	43,691	45,769	47,947	50,231	52,625	
Expense	7,822	17,306	12,041	12,438	12,850	13,275	13,716	14,172	
NOI - Land Operations	\$32,631	\$25,337	\$29,669	\$31,253	\$32,919	\$34,671	\$36,515	\$38,454	
<i>Expense Ratio</i>	<i>19%</i>	<i>41%</i>	<i>29%</i>	<i>28%</i>	<i>28%</i>	<i>28%</i>	<i>27%</i>	<i>27%</i>	
POH Operations									
Income	0	0	27,437	29,357	31,412	33,611	35,964	38,481	
Expense	4,780	4,495	9,209	9,540	9,885	10,244	10,618	11,009	
NOI - POH Operations	-\$4,780	-\$4,495	\$18,228	\$19,817	\$21,528	\$23,367	\$25,345	\$27,472	
<i>Expense Ratio</i>			<i>34%</i>	<i>32%</i>	<i>31%</i>	<i>30%</i>	<i>30%</i>	<i>29%</i>	
Combined Operations									
Total Income	40,453	42,643	69,146	73,048	77,181	81,558	86,194	91,107	
Total Expenses	12,602	21,800	21,249	21,978	22,734	23,519	24,334	25,181	
NOI - Combined Operations	\$27,851	\$20,843	\$47,897	\$51,070	\$54,446	\$58,038	\$61,860	\$65,926	
<i>Expense Ratio</i>	<i>31%</i>	<i>51%</i>	<i>31%</i>	<i>30%</i>	<i>29%</i>	<i>29%</i>	<i>28%</i>	<i>28%</i>	
DEBT SERVICE									
Principal				4,212	4,539	4,892	5,272	5,681	
Interest				22,170	21,843	21,490	21,110	20,701	
Total Payment				\$26,382	\$26,382	\$26,382	\$26,382	\$26,382	
Cash Flow After Debt Service				\$24,688	\$28,064	\$31,656	\$35,478	\$39,544	
Cash on Cash Return				17.87%	20.32%	22.92%	25.69%	28.63%	

Broker adjusted income is higher as seller bumped rents, filled one home, and replaced a tenant who was not paying; monthly collections will support new income

PROFORMA - PARK OPERATIONS

	2024	T12 August 2025	Current Rent Roll w/ Broker					Notes	
			Adjusted Expenses	Proforma Year 1	Proforma Year 2	Proforma Year 3	Proforma Year 4		Proforma Year 5
Total Developed MH Sites			6	6	6	6	6	6	
Occupied MH Sites			6	6	6	6	6	6	Assume 0 MH Sites filled per year
Average MH Site Rent			\$510	\$536	\$562	\$590	\$620	\$651	Proforma increased by 5%
Rent Growth %				5.00%	5.00%	5.00%	5.00%	5.00%	
Rent Growth \$				\$25.50	\$26.78	\$28.11	\$29.52	\$31.00	
Total Occupied Sites			6	6	6	6	6	6	
<i>Occupancy</i>			<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	<i>100.0%</i>	
Bad Debt Factor			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
INCOME									
Total Rental Income									
MH Site Rent	40,453	42,643	36,720	38,556	40,484	42,508	44,633	46,865	
Misc Income			839	879	920	964	1,010	1,058	We assume 2% of income
Utilities Income			5,220	5,377	5,538	5,704	5,875	6,051	We assume 96% recapture rate based on historicals
Bad Debt			-1,069	-1,120	-1,174	-1,229	-1,288	-1,349	We assume 2.5% of income
Total Park Income	40,453	42,643	41,709	43,691	45,769	47,947	50,231	52,625	
<i>YoY Increase</i>			<i>-2.2%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>4.8%</i>	
EXPENSES									
Taxes - Property	0	5,480	1,077	1,109	1,143	1,177	1,212	1,248	Based on most recent tax bills
Insurance	0	313	368	379	390	402	414	427	Actuals, we increase by 3% per year
Leasing & Marketing	1,427	1,069	500	515	530	546	563	580	We assume \$500 per year, increase by 3% per year
General & Admin	317	66	600	618	637	656	675	696	We assume \$50/m - Proforma, we increase by 3% per year
Professional Fees	0	1,405	1,000	1,030	1,061	1,093	1,126	1,159	We assume \$1000/y - Proforma, we increase by 3% per year
Water & Sewer	1,599	5,410	5,410	5,572	5,740	5,912	6,089	6,272	Actuals, we increase by 3% per year
Trash	1,034	142	0	0	0	0	0	0	Actuals, curbside pickup by the town,
Landscaping & Groundkeeping	0	250	250	258	265	273	281	290	Actuals, we increase by 3 % per year
Licenses & Permits	300	0	0	0	0	0	0	0	Actuals, we increase by 3% per year
Repairs & Maintenance	0	258	750	773	796	820	844	869	We assume \$125/unit - Proforma, we increase by 3% per year
Software	878	256	0	0	0	0	0	0	We assume software is covered in G&A expenses
Property Management	2,267	2,658	2,085	2,185	2,288	2,397	2,512	2,631	We assume 5% of gross rental revenue
Total Park Expense	7,822	17,306	12,041	12,438	12,850	13,275	13,716	14,172	
<i>Expense Ratio</i>	<i>19%</i>	<i>41%</i>	<i>29%</i>	<i>28%</i>	<i>28%</i>	<i>28%</i>	<i>27%</i>	<i>27%</i>	
Net Operating Income	\$32.631	\$25.337	\$29.669	\$31.253	\$32.919	\$34.671	\$36.515	\$38.454	

PROFORMA - POH OPERATIONS

	2024	T12 August 2025	Current Rent Roll w/ Broker Adjusted Expenses	Proforma Year 1	Proforma Year 2	Proforma Year 3	Proforma Year 4	Proforma Year 5	Notes
Total MH POHs			5	5	5	5	5	5	We assume 0 homes sold per year
Occupied MH POHs			5	5	5	5	5	5	
Average MH POH Rent			\$469	\$502	\$537	\$575	\$615	\$658	Proforma, we increase by 7% per year
Rent Growth %				7.00%	7.00%	7.00%	7.00%	7.00%	
Rent Growth \$				\$32.83	\$35.13	\$37.59	\$40.22	\$43.03	
Vacancy & Bad Debt Factor			2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	
INCOME									
POH Rent			28,140	30,110	32,217	34,473	36,886	39,468	Proforma, we increase by 7% per year
Vacancy & Bad Debt			-704	-753	-805	-862	-922	-987	We assume 2.5% of gross rental income
Total POH Income	0	0	27,437	29,357	31,412	33,611	35,964	38,481	
<i>YoY Increase</i>				<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	<i>7.0%</i>	
EXPENSES									
Taxes - POH			2,592	2,670	2,750	2,832	2,917	3,005	Actuals, we increase by 3% per year
Turnovers	1,500	0	750	773	796	820	844	869	We assume 10% turnover at \$1,500 per turnover
R&M - POH	3,280	4,495	4,495	4,630	4,768	4,911	5,059	5,211	Actuals, we increase by 3% per year
Property Management - POH			1,372	1,468	1,571	1,681	1,798	1,924	We assume 5% of gross rental revenue
Total POH Expense	4,780	4,495	9,209	9,540	9,885	10,244	10,618	11,009	
<i>Expense Ratio</i>			<i>34%</i>	<i>32%</i>	<i>31%</i>	<i>30%</i>	<i>30%</i>	<i>29%</i>	
Net Operating Income	-\$4,780	-\$4,495	\$18,228	\$19,817	\$21,528	\$23,367	\$25,345	\$27,472	

IRR PROJECTIONS

We assume a disposition cap rate of 8%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
IRR		36.50%	33.42%	31.77%	30.71%	26.44%	26.57%	26.61%	26.60%	26.57%
Disposition Cap Rate	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
NOI - Park Operations Only	\$31,253	\$32,919	\$34,671	\$36,515	\$38,454	\$34,604	\$36,572	\$38,645	\$40,830	\$43,131
Value of Land	\$390,659	\$411,486	\$433,392	\$456,434	\$480,669	\$432,549	\$457,148	\$483,067	\$510,373	\$539,139
Value of Used Homes @ \$20,000/home	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Property Value	\$490,659	\$511,486	\$533,392	\$556,434	\$580,669	\$532,549	\$557,148	\$583,067	\$610,373	\$639,139
Loan Payoff	-\$293,288	-\$288,748	-\$283,857	-\$278,585	-\$272,904	-\$266,783	-\$260,186	-\$253,076	-\$245,415	-\$237,160
2.0% Closing Costs		-\$10,230	-\$10,668	-\$11,129	-\$11,613	-\$10,651	-\$11,143	-\$11,661	-\$12,207	-\$12,783
Net From Sale		\$212,508	\$238,868	\$266,720	\$296,151	\$255,116	\$285,820	\$318,329	\$352,750	\$389,196

Occupancy (Developed Lots)	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Price Per Developed Lot	\$81,777	\$85,248	\$88,899	\$92,739	\$96,778	\$88,758	\$92,858	\$97,178	\$101,729	\$106,523
Price per Occupied Unit	\$81,777	\$85,248	\$88,899	\$92,739	\$96,778	\$88,758	\$92,858	\$97,178	\$101,729	\$106,523

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Capital Contribution										
Capital Contribution - Closing Costs										
Capital Contribution - General Cap Ex										
Home Sales @ \$/Home										
Loss per Infill @ \$10,000/Lot										
Cash Flow from Operations		\$24,688	\$28,064	\$31,656	\$35,478	\$39,544	\$37,981	\$42,406	\$47,120	\$52,142
Net From Sale		\$0	\$212,508	\$238,868	\$266,720	\$296,151	\$255,116	\$285,820	\$318,329	\$352,750

Capex assumptions

Disposition Year	IRR	Total Yearly Cash Flow								
Year 2	36.50%	-\$144,500	\$22,563	\$238,447						
Year 3	33.42%	-\$144,500	\$22,563	\$25,939	\$268,399					
Year 4	31.77%	-\$144,500	\$22,563	\$25,939	\$29,531	\$300,073				
Year 5	30.71%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$333,570			
Year 6	26.44%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$37,419	\$290,971		
Year 7	26.57%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$37,419	\$35,856	\$326,101	
Year 8	26.61%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$37,419	\$35,856	\$40,281	\$363,324
Year 9	26.60%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$37,419	\$35,856	\$40,281	\$44,995
Year 10	26.57%	-\$144,500	\$22,563	\$25,939	\$29,531	\$33,353	\$37,419	\$35,856	\$40,281	\$44,995

We are well above our target of 20% IRR by year 5 - 7

AERIAL



LOCATION OVERVIEW

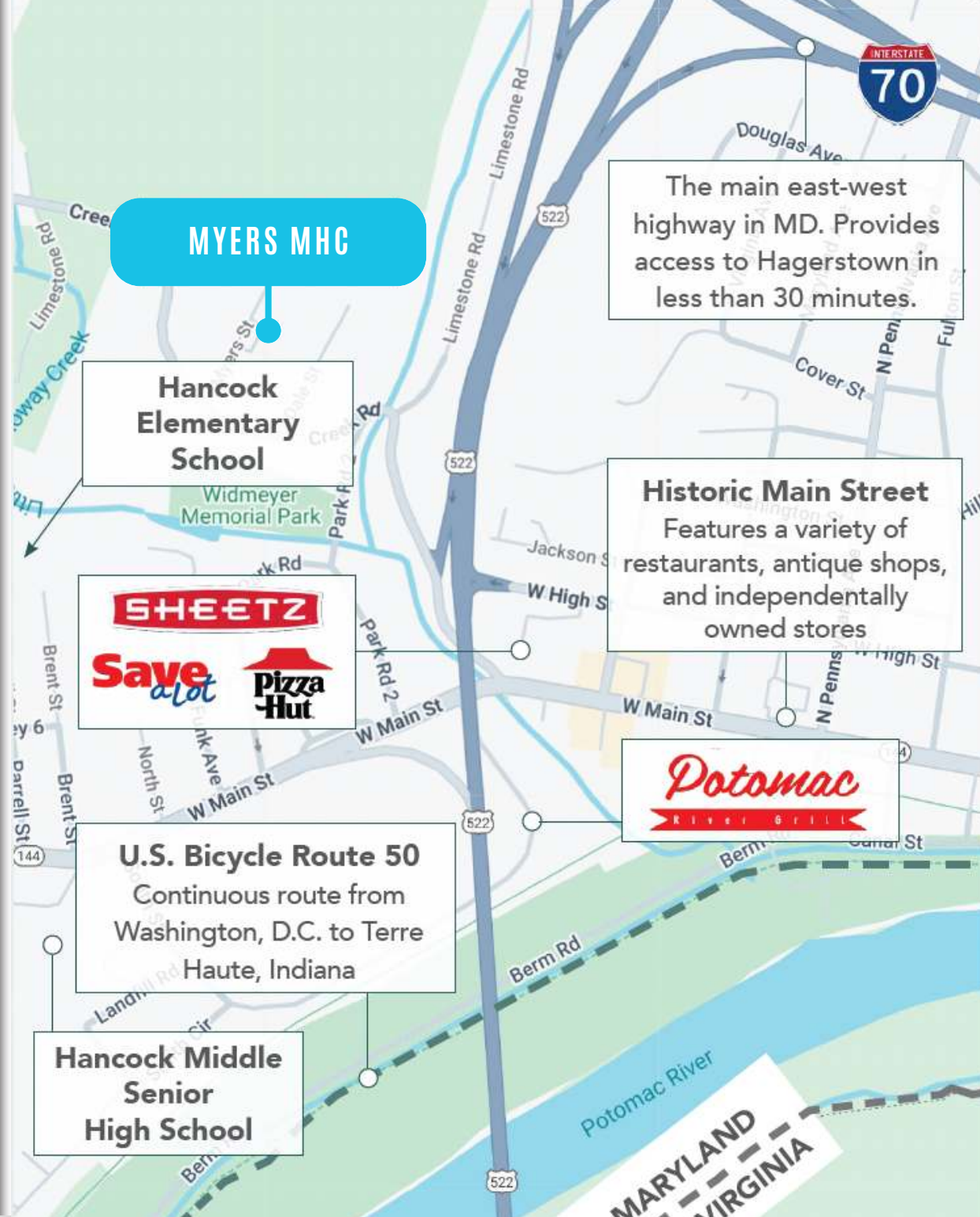
HANCOCK, MD

Myers MHC is located within the historic town of Hancock of Washington County in the Hagerstown-Martinsburg, Metro. The area is known for its ideal blend of city and country life with various recreational, cultural and educational opportunities. The location of Myers MHC offers a variety of educational opportunities. Within a 70 mile radius of Hagerstown, there are more than 30 institutions of higher learning. Nearby Hagerstown Community College has a total enrollment of 4,156 and is also a major area employer, with over 890 employees. Also located close by, the University System of Maryland at Hagerstown includes programs from Frostburg State University, Salisbury University, Towson University, University of Maryland College Park and University of Maryland University College.

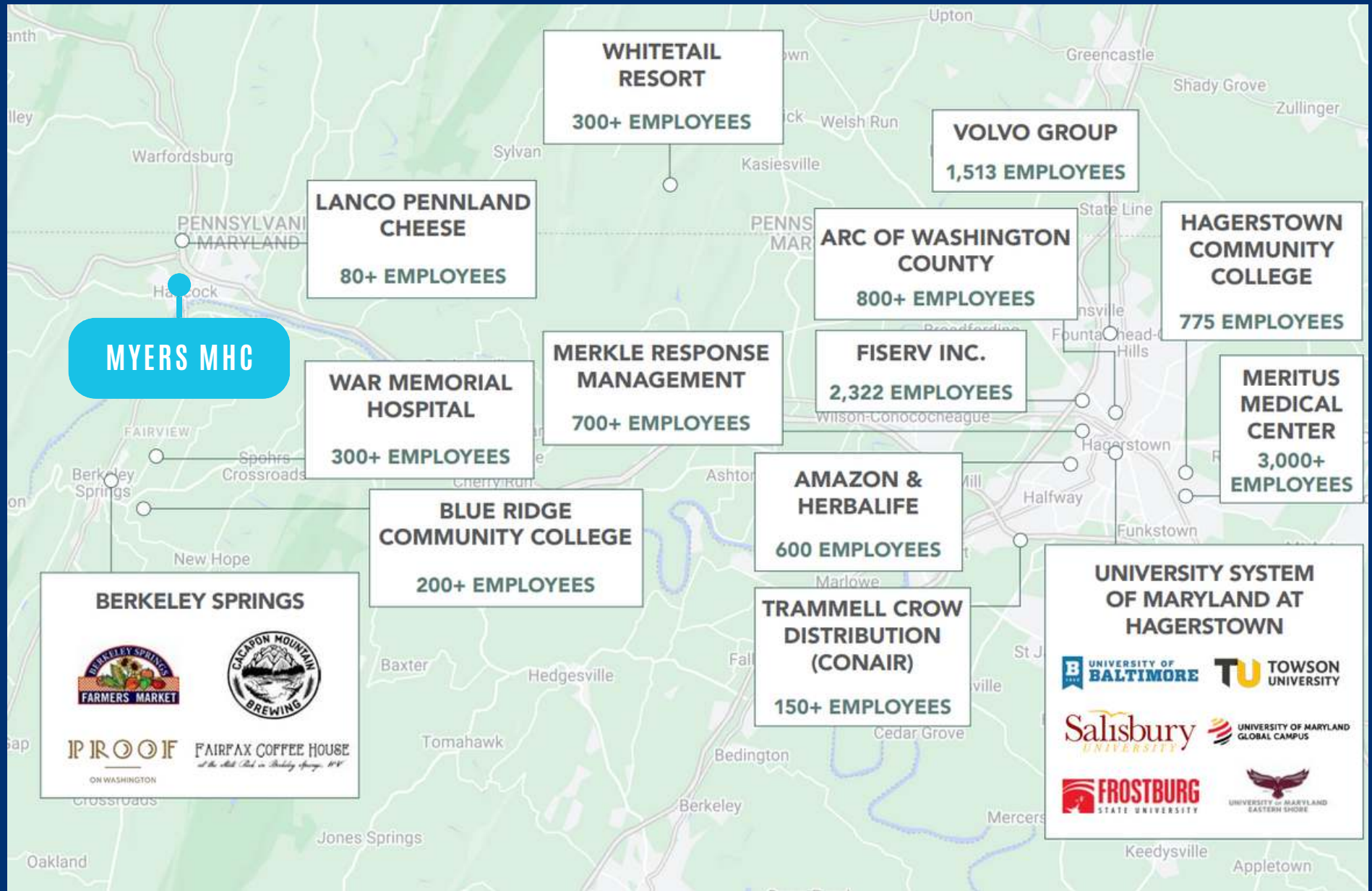
The regional workforce of 500,000+ has made the county a choice location for manufacturers, financial services, and distribution companies. Conair opened its new logistics facility in May of 2024 - the largest facility in the state. The consumer products company processes deliveries for customers from Target retail stores and Amazon. The 2.1 million-square-foot distribution center is expected to create approximately 700 full-time jobs during the next 10 years.

Bustling downtown Hancock is filled with quaint restaurants, several parks, and cultural attractions including the B&O Canal, Potomac River fishing and boating, Civil War historical sites, and various local shops. Many shops are centrally located on the town's main street.

The location of Myers MHC provides easy access to various transportation hubs. The property is conveniently located where Interstates 68 and 70 meet with easy access to Interstate 81, as well. Myers MHC is 32 miles to Frederick, 70 miles to Washington D.C., 72 miles to Baltimore and 74 miles to Harrisburg, PA.



ECONOMIC DRIVERS & NEARBY ATTRACTIONS

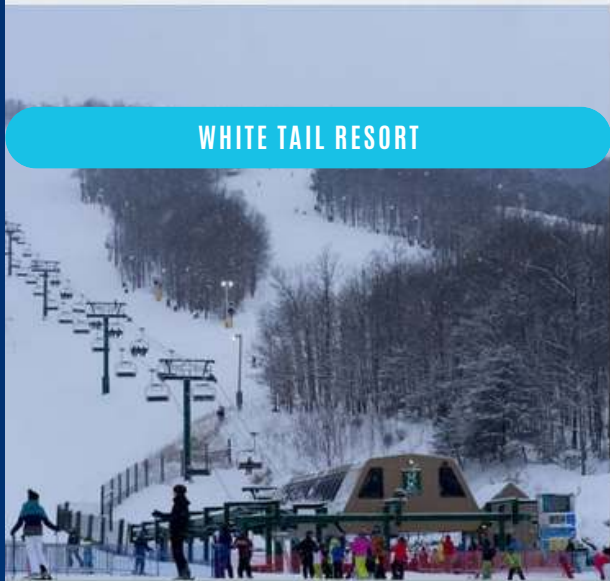




VOLVO MANUFACTURING FACILITY



WAR MEMORIAL HOSPITAL



WHITE TAIL RESORT



HANCOCK MAIN STREET



BERKELEY SPRINGS

HAGERSTOWN-MARTINSBURG METRO ECONOMIC DRIVERS & NEARBY ATTRACTIONS

POPULATION
291,560

MEDIAN INCOME
\$67,192

OF COMPANIES
10,639

MEDIAN HOME PRICE
\$267,300

AVG 2BD APT RENT
\$1,080



MERITUS HEALTH
4.4K EMPLOYEES



FEDEX
2.6K EMPLOYEES



STATE OF MARYLAND
1.8K EMPLOYEES



VOLVO GROUP
1.8K EMPLOYEES



AMAZON
1.2K EMPLOYEES

EMPLOYEE COUNT OF MAJOR EMPLOYERS IN THE AREA

CONNECTIVITY: HAGERSTOWN, MD

Just a 30-minute drive from the property (directly accessible via I-70), Hagerstown is the largest employment centers in western Maryland. The area is a growing hub for manufacturing, logistics, and distribution. Major employers include Merkle Response Management, Trammel Crow Conair, and Amazon.

In addition to ample employment opportunities, the town offers is home to a prominent arts and entertainment scene. The historic downtown includes the Maryland Theatre and the Washington County Museum of Fine Arts. Also in the downtown area are several independently-owned restaurants and breweries, such as Hub City Brewery and Baile Cask & Kettle.

A variety of outdoor attractions are located in Hagerstown, including the Appalachian trail, the C&O Canal Path, and Antietam National Battlefield.



HAGERSTOWN, MD

Less than a 10-minute drive from the property is Berkeley Springs, a charming mountain town just past the MD-WV line. Plentiful restaurants and coffee shops exist in the area, as well as Berkeley Springs State Park.

The area also offers substantial employment opportunities. Cemented by the town's tourism appeal, many resorts and spas are located in the general area. Additionally, as the county seat of Morgan County, local government opportunities with the Department of Natural Resources and Social Services are located in the town.



MYERS MHC



CONFIDENTIALITY & DISCLAIMER

Listing Broker EXP Commercial, in conjunction with The MHP Value Team at EXP Commercial, has been engaged as the listing representative by the Owner for the sale of this property. No contact shall be made by any prospective purchaser or agents to the Owner, its executives, staff, personnel, tenants, or related parties with respect to the marketing of this Property.

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