

4915 US HWY 80
Selma, AL 36701

A Value Add, 200 Space
Manufactured Housing
Community

Hidden Acres MHP

PROPERTY ADDRESS

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.

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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

Hidden Acres MHP

PARK NAME	Hidden Acres MHP
PROPERTY ADDRESS	4915 US HWY 80, Selma, AL 36701
COUNTY	Dallas County
METRO AREA	Montgomery-Selma, AL CSA
PARCEL NUMBER(S)	1505211000001000, 1505160000042000, 1505211000001004, 1505211000006000

Click Here To Access Due Diligence Items



Site Description

PURCHASE PRICE	\$2,900,000
TOTAL RENTAL UNITS	200
TOTAL MOBILE HOME LOTS	200
EXPANSION APPROVED	No
TOTAL LAND AREA	54.35 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public
SEWER SYSTEM	Public
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	Public, Tenant Pays
TRASH	Curbside
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons
SNOW REMOVAL	No Snow

Property Description

200-Lot Infill Opportunity in the Selma, AL Market

The Esterson MHC Team is pleased to present Hidden Acres MHP, a 200-lot manufactured housing community located at 4915 US Highway 80 in Selma, Alabama, the seat of Dallas County. The community is currently 14% occupied with 155 vacant mobile home lots available for infill. Hidden Acres is offered as a basis play at \$14,500 per lot — the buyer acquires a fully platted, publicly served community with the value creation ahead of it rather than embedded in the current rent roll.

Hidden Acres features 200 capitalized lots, zoned and approved for MH or RVs, providing flexible site utilization. The community includes 13 tenant-owned homes (TOH), 15 rented park-owned homes (POH), 17 vacant POH and 155 vacant lots. The average lot rent is \$269 per month across all occupied units, with actual TOH lot rent averaging \$246 and POH rent averaging \$772. There are no RTO contracts. Two of the 32 park-owned homes were built in 2023; the remaining 30 have an average year built of 1995.

The community operates on public water and public sewer with an on-site sewer pump. Curbside trash is in place. Utility billback has only just been implemented — currently on 3 tenants for water and 9 for trash. A full billback rollout is an immediate and controllable NOI swing independent of any lease-up. The park is not reported in a flood zone.

Selma anchors the Selma, AL micropolitan area approximately 44 miles west of Montgomery on the US-80 corridor. The market's dominant employer is International Paper's Riverdale Mill, the largest employer in Dallas County at roughly 800 employees. Selma's median household income of \$33,197 and a 54% renter share define a market where the manufactured housing lot is the lowest-cost detached housing option available.

Hidden Acres MHP is being offered at a purchase price of \$2,900,000. Investors may achieve meaningful upside by infilling vacant sites, stabilizing POH occupancy, gradually increasing rents toward market levels, and improving utility expense recapture. All offers should include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.

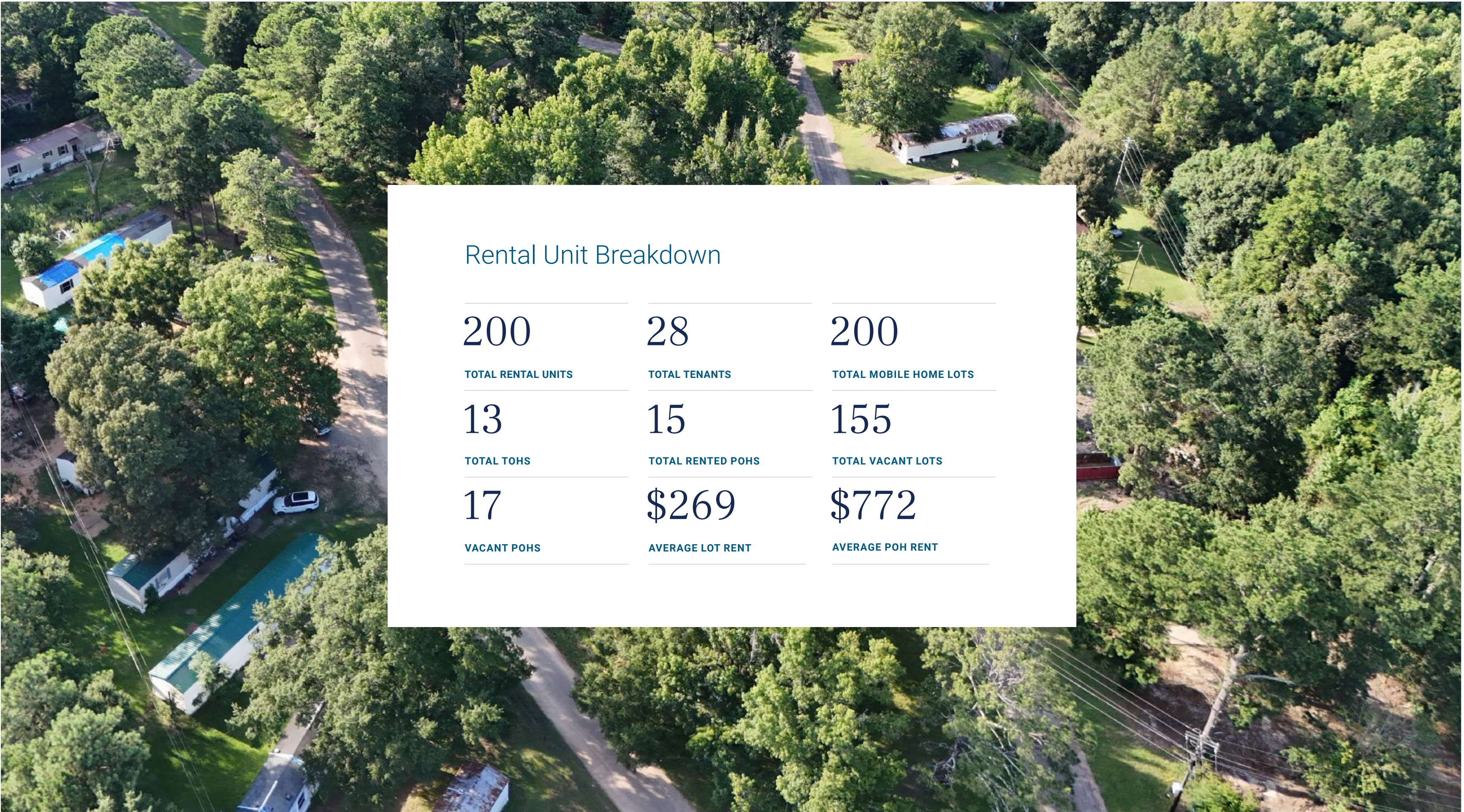
► HIGHLIGHTS

- Public Water & Public Sewer
- 155 Vacant MH/RV Lots Ready For Infill
- 17 Vacant POH
- Basis Of \$14,500 Per Lot
- Below Market Rents
- Utility Billback Program Just Launched
- Anchored By International Paper's Riverdale Mill

► KNOWN ISSUES

- 14% Occupancy
- In-Place NOI Does Not Service Conventional Debt





Rental Unit Breakdown

200

TOTAL RENTAL UNITS

28

TOTAL TENANTS

200

TOTAL MOBILE HOME LOTS

13

TOTAL TOHS

15

TOTAL RENTED POHS

155

TOTAL VACANT LOTS

17

VACANT POHS

\$269

AVERAGE LOT RENT

\$772

AVERAGE POH RENT

Investment Summary

Pricing

OFFERING PRICE	\$2,900,000
GLOBAL CAP RATE	2.5%
PRICE PER LOT	\$14,500
PRO FORMA VALUE	\$8,916,449

Upside Comments

The primary value-add opportunity consists of infilling the vacant mobile home lots at market lot rent and leasing up the vacant park-owned homes at a pro forma rent, which requires rehab rather than new home acquisition, transport and setup. Responsibly increasing the in-place TOH lot rents toward market rate adds further upside with no capital outlay. A full utility billback rollout captures water, sewer and trash costs currently absorbed by ownership. Additional NOI improvement is available by normalizing third-party management to market levels.

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)	\$155,713	\$185,440	\$1,166,517
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$113,905	\$113,905	\$497,784
GLOBAL NOI:	\$41,808	\$71,535	\$668,734
GLOBAL CAP RATE:	1.4%	2.5%	23.1%



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, SEPT 2026 CURRENT RENTS PER RR 14% OCCUPANCY EXPENSE AS REPORTED	P&L 3 Maximized PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	Comments
Seller Reported Revenue				
LOT RENT REVENUE	\$64,305	\$90,600	\$827,400	P&L 3: Based on Market Lot Rent of \$350 P&L 0,1: Actual P&L 3: \$500 POH Revenue P&L 0,1: As Reported P&L 3: 95% Recapture Rate P&L 0,1: As Reported P&L 3: 95% Recapture Rate P&L 0,1: As Reported P&L 3: 2% of Total Revenue P&L 0,1: As Reported P&L 3: 4% of Total Revenue
POH REVENUE	\$83,424	\$86,856	\$210,000	
UTILITY REVENUE	\$3,714	\$3,714	\$127,459	
TRASH REVENUE	\$0	\$0	\$37,736	
FEE REVENUE (RE)	\$4,270	\$4,270	\$24,052	
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$60,130	
TOTAL REVENUE	\$155,713	\$185,440	\$1,166,517	
Seller Reported Expenses				
PROPERTY TAX	\$3,445	\$3,445	\$5,168	P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate P&L 0,1: As Reported P&L 3: \$85 Per Unit/Year P&L 0,1: As Reported P&L 3: \$150 Per Unit/Year P&L 0,1: As Reported P&L 3: \$60 Per Unit/Year P&L 0,1: As Reported: \$64 P&L 3: \$64 Per Tenant/Month P&L 0,1: As Reported: \$18 P&L 3: \$18 Per Tenant/Month P&L 0,1: As Reported: \$16 P&L 3: \$16 Per Tenant/Month P&L 0,1: As Reported P&L 3: 5% of Total Revenue P&L 0,1: As Reported P&L 3: 5% of Total Revenue P&L 0,1: As Reported P&L 3: \$50 Per Unit/Year
INSURANCE EXPENSE	\$13,871	\$13,871	\$20,000	
REPAIRS & MAINTENANCE SERVICES	\$18,096	\$18,096	\$30,000	
MOWING, LANDSCAPING	\$3,600	\$3,600	\$12,000	
UTILITY SERVICES	\$19,827	\$19,827	\$141,621	
TRASH SERVICES	\$5,870	\$5,870	\$41,929	
ELECTRIC SERVICES	\$15,458	\$15,458	\$110,414	
ON-SITE MANAGEMENT	\$26,887	\$26,887	\$116,652	
3RD PARTY MANAGEMENT	\$0	\$0	\$0	
GENERAL & ADMIN SERVICES	\$6,851	\$6,851	\$20,000	
TOTAL EXPENSES	\$113,905	\$113,905	\$497,784	
EXPENSE RATIO	73.2%	61.4%	42.7%	
NET OPERATING INCOME (NOI)	\$41,808	\$71,535	\$668,734	
GLOBAL CAP RATE	1.4%	2.5%	23.1%	

Advertised Pricing	P&L 1	Per Unit	Comments
TOTAL VALUE	\$2,900,000	\$14,500	2.47% Cap Rate

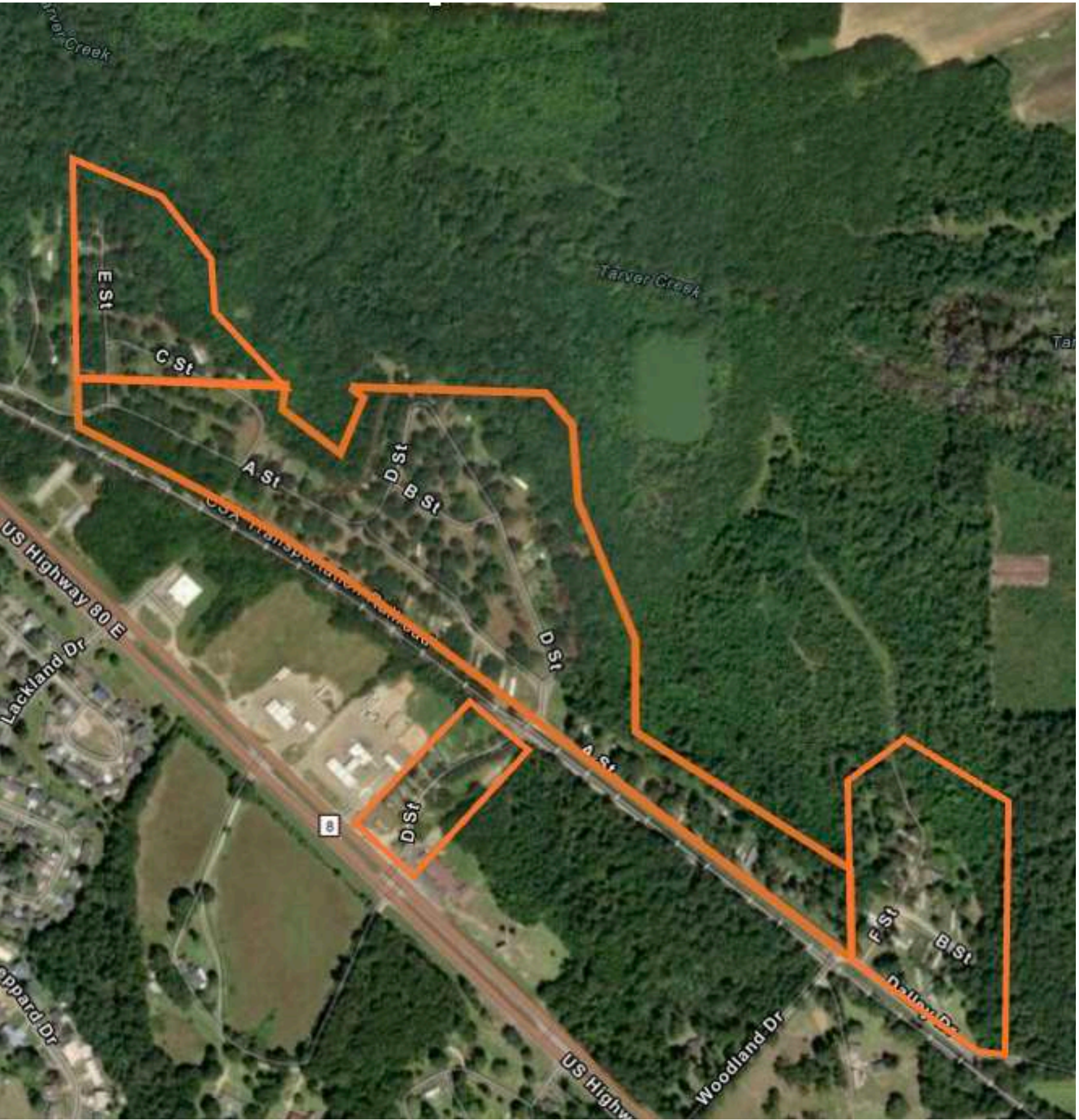
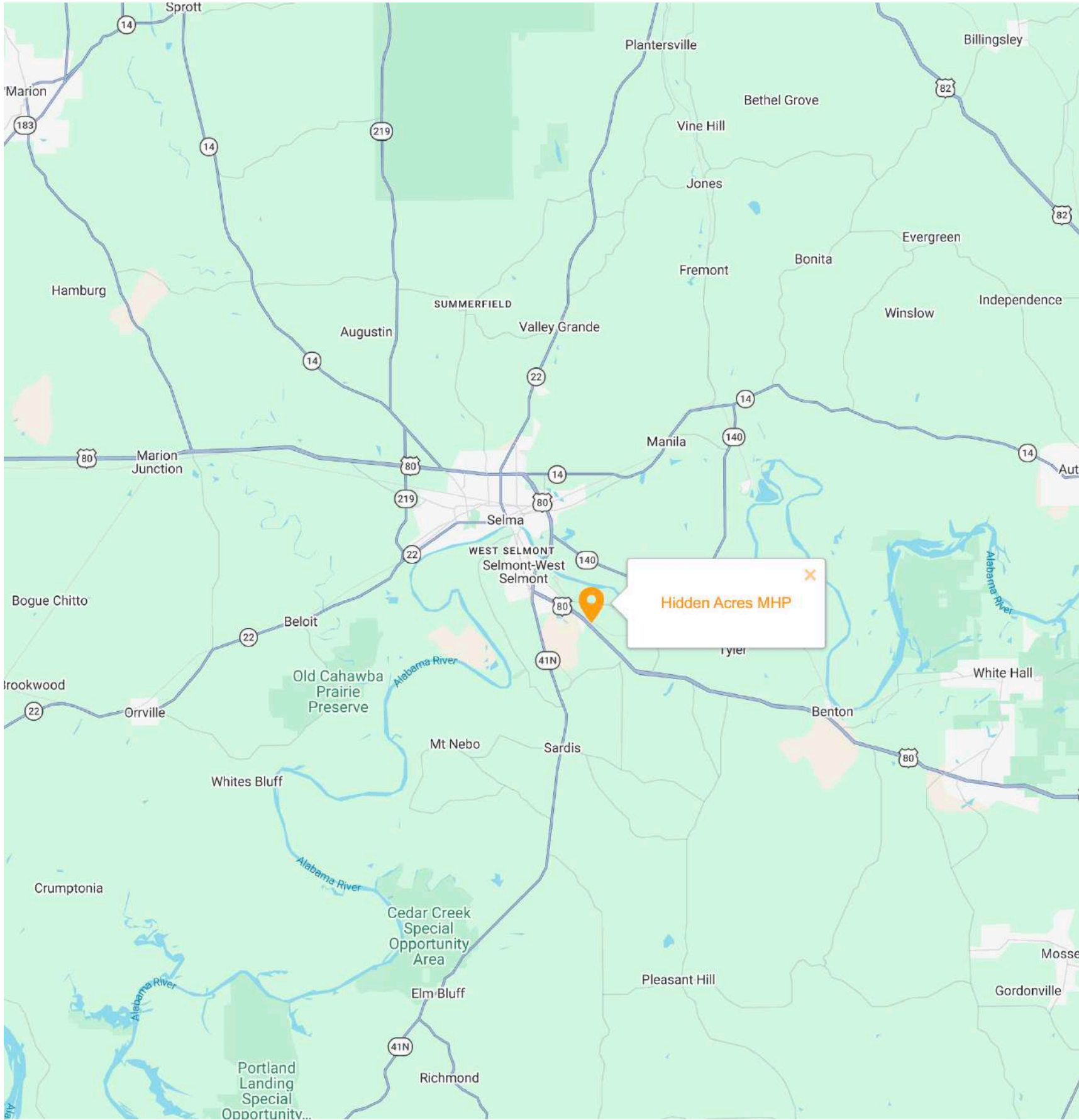
Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$8,916,449	7.5% Cap Rate

Unit Types	Count	Avg Rent
TOTAL RENTABLE UNITS	200	
TOTAL MOBILE HOME UNITS	200	
TENANT OWNED HOME	13	\$245
RENTED PARK OWNED HOME (POH)	15	\$772
VACANT PARK OWNED HOME (POH)	17	\$850
VACANT MOBILE HOME LOT	155	\$350

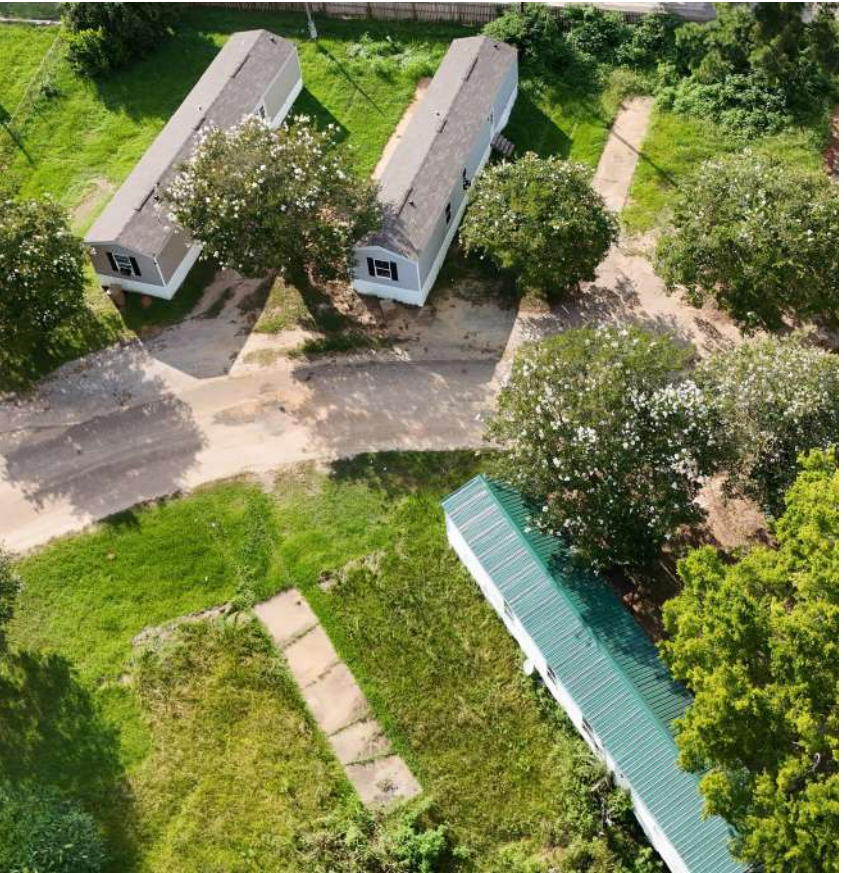
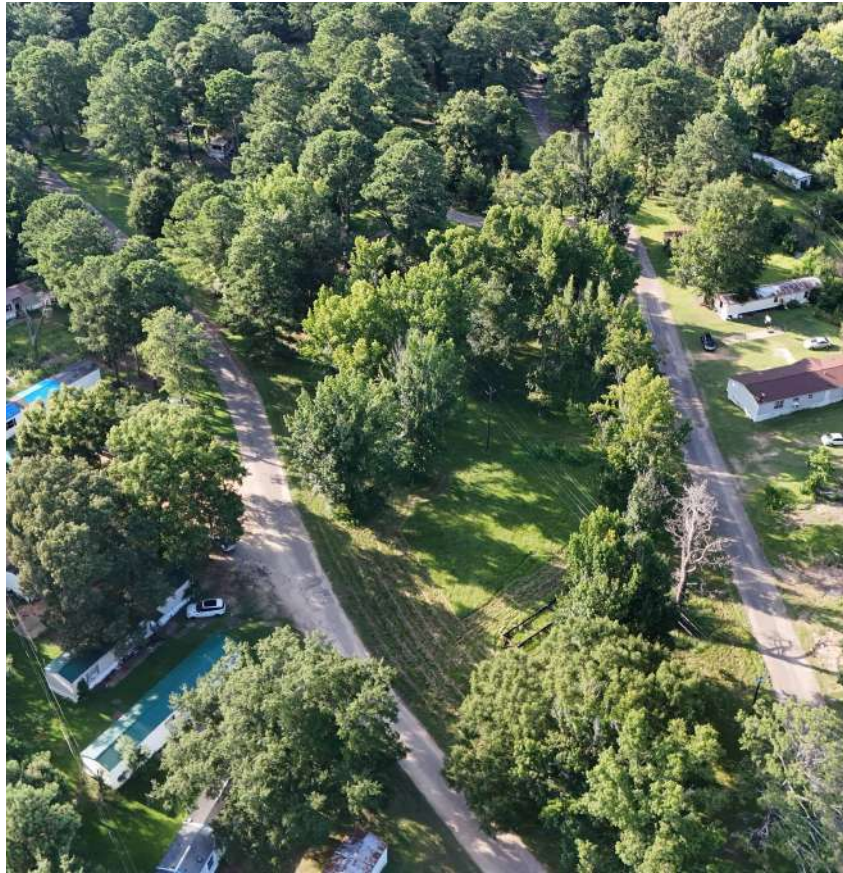


Infrastructure	Type	Comments
WATER SYSTEM	Public	Other
SEWER SYSTEM	Public	Other
TRASH	Curbside	Other
ELECTRIC SERVICES	Public	Tenant Pays

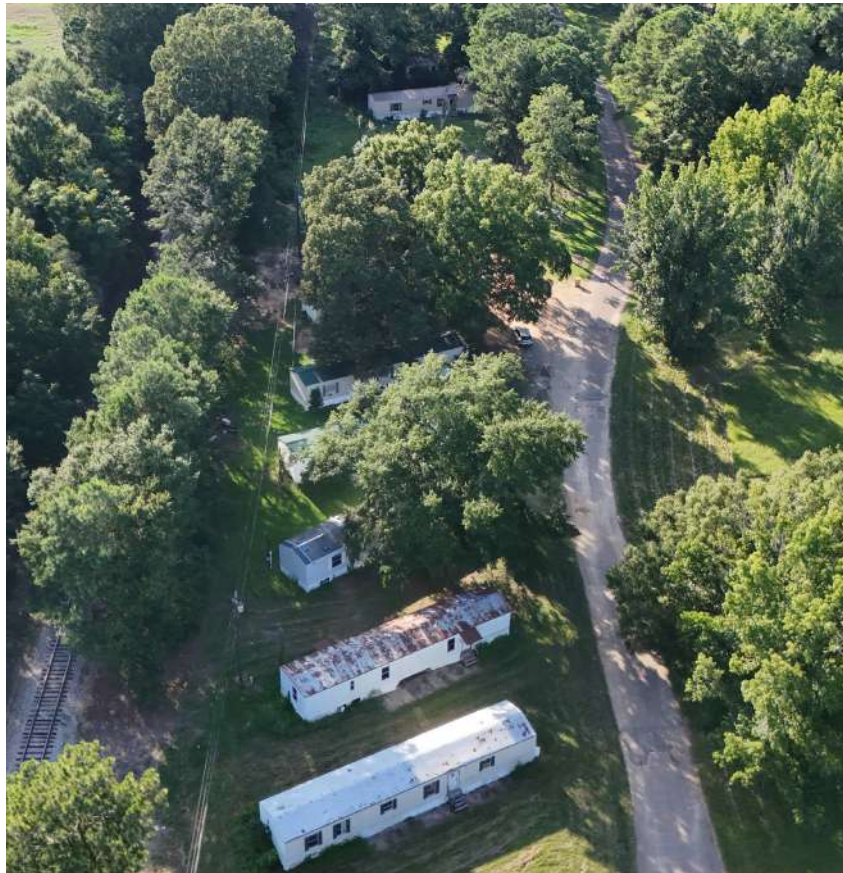
► Location Map and Property Parcel



► Property Photos



► Property Photos



Brokerage Team

With a career spanning over two decades Glenn Esterson is one of the top professionals in the Manufactured Housing Industry. Since 2020, Glenn and his team have facilitated the sale of hundreds of parks, worth over a billion dollars. In addition to being a former park owner, Glenn's extensive industry experience includes owning and operating several industry-supportive businesses, providing him and his team and their clients a comprehensive understanding of the industry. These efforts ultimately gives him a unique perspective that provides an advantage for his clients in buying and selling land lease communities across U.S. markets.

He works exclusively with institutions, syndications, and private investors, serving as their primary real estate investment advisor for acquisition and disposition needs. His dedication, expertise, and results-driven approach continue to position him and his team as industry leading experts.

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▶ **ESTERSON TEAM MHC**

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Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Wilmington, NC	Marcus & Millichap, Atlanta, GA	Marcus & Millichap, Tampa, FL
			
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