

5 Park Portfolio - Charleston, SC MSA

See “Property Locations”
page for full address list

PORTFOLIO ADDRESSES

100% occupied, turn-key,
cash-flowing, 5-park
manufactured housing
portfolio in an excellent
location.

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.

Portfolio Locations

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

5 Park Portfolio - Charleston, SC MSA

PARK NAME	PALZITA LANE MHP		THOMAS STREET MHP		CONE LANE MHP	MAGNOLIA CIRCLE MHP	BELL DRIVE CIRCLE MHP
PROPERTY ADDRESS	2906 Palzita Ln, Summerville, SC 29485		740 E Cain St, Summerville, SC 29485		232 County Rd S-18-449, Summerville, SC 29483	109 East 8th N St, Summerville, SC 29483	110 Bell Dr, Summerville, SC 29485
COUNTY	Charleston		Charleston		Dorchester	Dorchester	Charleston
METRO AREA	Charleston, SC MSA		Charleston, SC MSA		Charleston, SC MSA	Charleston, SC MSA	Charleston, SC MSA
PARCEL NUMBER(S)	*See Deal Room		3850100006 3850100005 3850100004 3850100003		136-13-00-004.000	130-16-06-007.000	3821300048



Portfolio Overview



Site Description

PURCHASE PRICE	\$10,000,000
TOTAL RENTAL UNITS	70
TOTAL MOBILE HOME LOTS	69
TOTAL SINGLE FAMILY HOME (SFH)	1
TOTAL LAND AREA	10.68 Acres
ROADS	All Private-Paved
FLOOD ZONE	Cone Lane MHP Yes, Others; No
OPPORTUNITY ZONE	Magnolia Circle MHP Yes, Others; No

Mechanical Description

WATER SYSTEM	4X Public, 1X Well 4X Tenant, 1X Landlord
SEWER SYSTEM	Public Tenant Pays
ELECTRIC SERVICES	Public Tenant Pays
GAS/PROPANE SERVICES	Public Tenant Pays
TRASH	Curbside Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons

Portfolio Description

► **HIGHLIGHTS**

- 100% Occupancy Across All Five Parks
- Public Water at 4 of the 5 Parks, Public Sewer at all Parks
- Brand New Roads at Thomas and Palzita - All Parks Recently Paved
- 16 2023 Clayton Homes at Bell Drive Circle MHP
- 38 of the 41 Rent-to-Own Contracts Convert to Tenant Owned Homes by 2029 (3 in 2030)
- Magnolia Circle MHP Located in a Qualified Opportunity Zone
- Local Population Growth of 33.2% Since 2010

The Esterson MHC Team is pleased to present this cash-flowing, 100% occupied, 5-park, 70-unit manufactured housing community portfolio located in Summerville, SC (Charleston, SC MSA).

Summerville, SC straddles Dorchester, Charleston, and Berkeley Counties and serves as the primary suburban growth corridor for the Charleston metropolitan area. The Charleston MSA has been experiencing astounding population growth, increasing by 11.2% from 2020 to 2025, nearly four times the national average of 3.1%. It has grown 33.8% since 2010. Summerville grew by 22.6% since 2010 and by 4.4% from 2020 to 2025. Dorchester County grew by 33.2% since 2010 and by 10.4% from 2020-2025. The local economy is anchored by Boeing South Carolina, Volvo Cars, Joint Base Charleston, Mercedes Benz, Bosch, and the Port of Charleston, providing a stable employment base.

The portfolio is 70 total units, consisting of 28 tenant owned homes (TOH), 41 rent to own mobile homes (RTO), and 1 rented single-family home (SFH). There are 69 manufactured housing lots and 1 single family home site across 10.68 acres. The average lot rental rate per month is \$826 and the average RTO payment above lot rent is \$572. Current occupancy is 100% (70 of 70 units occupied), with no park owned rentals, no vacant lots, and no vacant homes in the portfolio. The 41 RTO contracts carry a remaining balance of \$638,520 and expire between 2028 and 2030, with the majority maturing by December 2028. 16 of the RTO contracts are on 2023 Clayton homes.

Four of the five parks are serviced by public water that's paid for by the tenants, and Palzita Lane MHP is serviced by a private well that's paid for by the landlord. All five parks are serviced by public sewer that's paid for by the tenants. All parks are serviced by curbside bins that are paid for by the tenants. Electricity is billed directly to tenants. Landlord mows all parks. All five parks have paved roads and the roads at Palzita MHP and Thomas MHP are brand new, completed in August 2026. Cone Lane MHP is in a flood zone. The other four parks are NOT in flood zones. Magnolia Circle MHP is in an opportunity zone, and Bell Drive Circle MHP is immediately adjacent to one.

This portfolio is being offered at a purchase price of \$10,000,000, which represents an 8.0% global cap rate and 5.7% lot rent only cap rate on T-1 annualized income and T12 reported expense. All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.



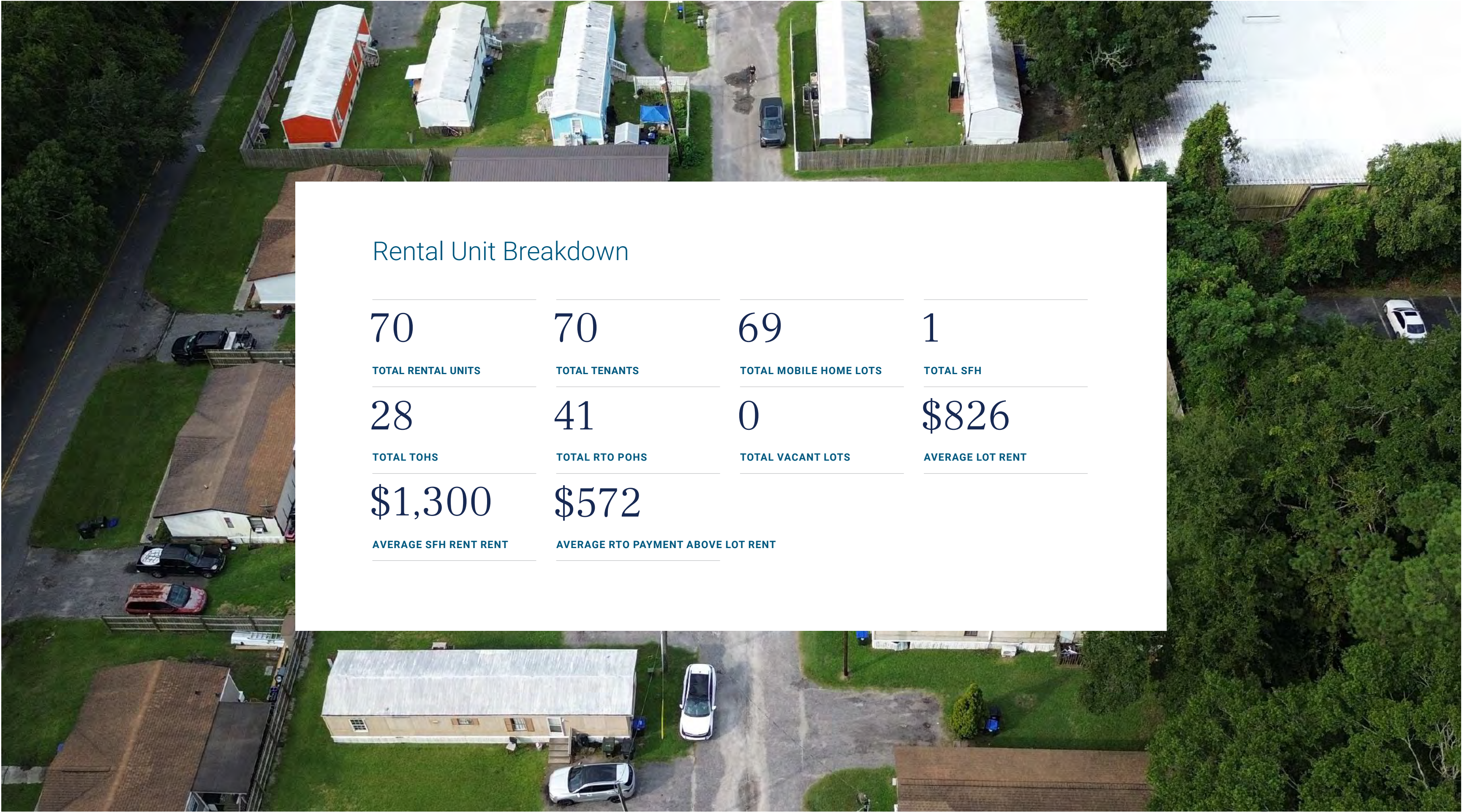
Location Information

Summerville sits along US-17A and I-26 approximately 25 miles northwest of downtown Charleston and 15 miles from Charleston International Airport. The regional economy is anchored by Boeing’s 787 Dreamliner final assembly campus, the Volvo Cars plant in nearby Ridgeville, Joint Base Charleston, the South Carolina Ports Authority terminals, and Trident Medical Center. Additional demand drivers include a large tourism and hospitality sector and sustained retiree in-migration. Summerville’s population of approximately 53,600, within a Dorchester County population of approximately 171,000 and a Charleston MSA of approximately 870,000, provides a deep demand base for affordable housing. South Carolina prohibits rent control at the state and municipal level and resolves uncontested evictions within 30 to 45 days. By-right zoning for new manufactured housing community development is effectively unavailable across the tri-county area, steadily constraining the supply of available pads as regional in-migration continues.

Rental Market Snapshot – Summerville, SC:

The rental market in Summerville, SC is defined by rapid rent growth and severe for-sale affordability constraints. Average apartment rents in Summerville range from approximately \$1,799 for a 2-bedroom to \$2,240 for a 3-bedroom unit. Median home values in Summerville average \$367,000 to \$390,000 depending on the source and zip code, with values up approximately 11% year-over-year. Dorchester County median household income is approximately \$78,198, with Summerville’s median at \$81,046. The June 2026 JLT Market Report for the Charleston MSA surveyed 16 land lease communities totaling 2,849 homesites at 99% occupancy. Manufactured housing lot rent represents a fraction of the cost of traditional apartment or homeownership options in a market with constrained supply and growing population.





Rental Unit Breakdown

70

TOTAL RENTAL UNITS

70

TOTAL TENANTS

69

TOTAL MOBILE HOME LOTS

1

TOTAL SFH

28

TOTAL TOHS

41

TOTAL RTO POHS

0

TOTAL VACANT LOTS

\$826

AVERAGE LOT RENT

\$1,300

AVERAGE SFH RENT RENT

\$572

AVERAGE RTO PAYMENT ABOVE LOT RENT



Local Mobile Home Park Rent

LOT RENT

Subject: 5 Park Port

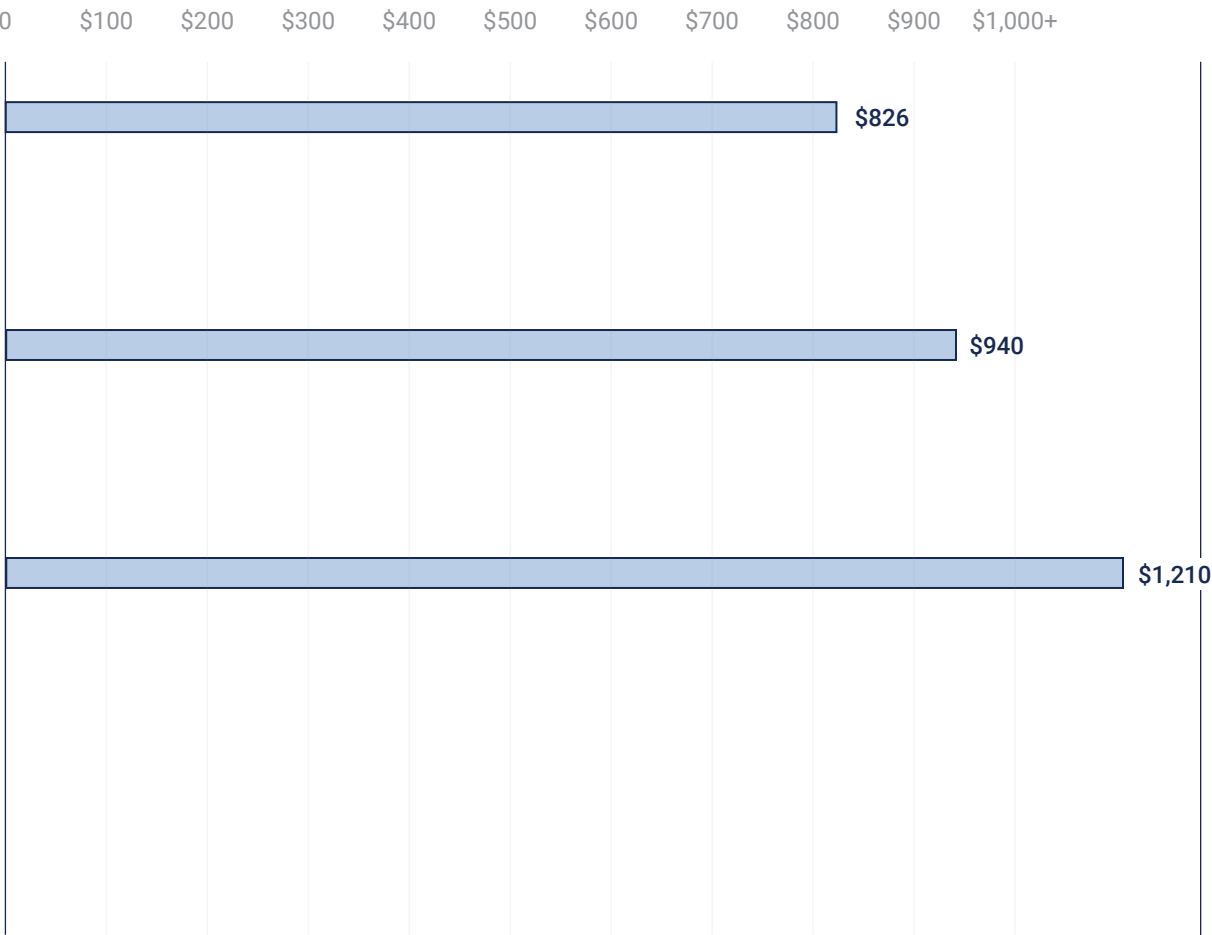
Utilities: Tenants Pay All Utilities
(except water at Palzita)

Spring Valley MHP

Utilities: Tenants Pay Water/Sewer
Address: 1001 Spring Valley Drive,
Hanahan, SC 29410

Lakeside MHC

Utilities: Tenants Pay All Utilities
Address: 2551 Midland Park Rd,
North Charleston, SC 29406



Rent Comp Comments

The subject portfolio's average lot rent is \$826/month. Spring Valley MHP is at \$940 lot rent. Lakeside MHP has heavily varied lot rents with the highest being \$1,210. With median home values in Summerville at \$367,000 - \$390,000 and average 2-bedroom apartment rents in the \$1,800 range, manufactured housing at current rents still represents a meaningful affordability advantage, supported by the limited supply of affordable rental options in Dorchester and Charleston Counties.

Local Market Statistics

City

County

MSA

	SUMMERVILLE	CHARLESTON DORCHESTER		CHARLESTON, SC MSA
POPULATION	53,623	439,143	170,962	869,940
GROWTH (NATIONAL AVERAGE IS 0.58%)	0.84%	0.70%	0.70%	2.10%
MEDIAN HOME PRICE	\$375,000	\$638,000	\$350,084	\$377,500
AVERAGE 2BD APARTMENT RENT	\$1,799	\$1,950	\$1,787	\$1,787
AVERAGE 3BD APARTMENT RENT	\$2,240	\$2,450	\$2,222	\$2,222
MEDIAN INCOME	\$81,046	\$90,564	\$78,198	\$90,307

Investment Summary

Pricing

OFFERING PRICE	\$10,000,000
CAP RATE (LOT RENT ONLY)	5.7%
GLOBAL CAP RATE	8.0%
PRICE PER LOT	\$135,560

Upside Comments

The upside on this opportunity consists mostly of pacing market lot rent with responsible increases. The burn-off of 41 rent to own contracts between 2028 and 2030 will eliminate capital expenditure events while preserving lot rent.

Capitalized Revenues

TOTAL GROSS INCOME (ALL REVENUES)
TOTAL GROSS EXPENSE (ALL EXPENSES)
GLOBAL NOI:
GLOBAL CAP RATE:

TOTAL INCOME (PARK ONLY)
TOTAL EXPENSES (PARK ONLY)
NET OPERATING INCOME (PARK ONLY)

P&L 0	P&L 1
T-12 P&L - From Seller	T-1 P&L - From Seller
\$1,084,854	\$1,055,379
\$259,622	\$259,622
\$825,232	\$795,756
8.3%	8.0%
\$715,212	\$760,255
\$217,843	\$217,843
\$497,369	\$542,411

POH Revenues

TOTAL POH & RTO REVENUE
POH & RTO EXPENSES
POH / RTO NET INCOME
TOTAL RTO VALUE

P&L 0	P&L 1
\$369,642	\$295,124
\$41,779	\$41,779
\$327,863	\$253,345
\$510,816	

Investment Metrics

LOT RENT CAP RATE
GROSS CAP RATE (PARK & POH)
CASH ON CASH LEVERED

P&L 0	P&L 1
5.2%	5.7%
8.3%	8.0%
10.5%	9.8%

Portfolio Revenue & Expense

	P&L 0	P&L 1	Comments
	Sellers Actuals	Sellers Actuals	
	REVENUE: T12 P&L	REVENUE: RR, SEP 2026	
	ACTUAL PER SELLER RECORDS	CURRENT RENTS PER RR	
	REVENUE AS REPORTED	100% OCCUPANCY	
	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$639,858	\$684,300	P&L 0: Actual T12 P&L 1: Per Sept Rent Roll
SINGLE FAMILY HOME (SFH) REVENUE	\$15,000	\$15,600	P&L 0: Actual T12 P&L 1: Per Sept Rent Roll
UTILITY REVENUE	\$53,635	\$53,635	P&L 0,1: As Reported: 103%
FEE REVENUE (RE)	\$6,720	\$6,720	P&L 0,1: As Reported
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	P&L 0,1: As Reported
TOTAL REVENUE	\$715,212	\$760,255	
PROPERTY TAX	\$78,923	\$78,923	P&L 0,1: Actual
INSURANCE EXPENSE	\$11,888	\$11,888	P&L 0,1: As Reported
REPAIRS & MAINTENANCE SERVICES	\$0	\$0	P&L 0,1: As Reported
MOWING, LANDSCAPING & SNOW SERVICES	\$31,690	\$31,690	P&L 0,1: As Reported
UTILITY SERVICES	\$52,086	\$52,086	P&L 0,1: As Reported: \$62 Per Tenant/Month
ON-SITE MANAGEMENT	\$14,700	\$14,700	P&L 0,1: As Reported
3RD PARTY MANAGEMENT	\$28,008	\$28,008	P&L 0,1: As Reported
GENERAL & ADMIN SERVICES	\$549	\$549	P&L 0,1: As Reported
TOTAL EXPENSES	\$217,843	\$217,843	
EXPENSE RATIO	30%	29%	
NET OPERATING INCOME (NOI)	\$497,369	\$542,411	
CAP RATE	5.2%	5.7%	
RTO INCOME	\$369,642	\$295,124	P&L 0: Actual T12 P&L 1: Per Sept Rent Roll Plus \$13.5K Insurance Bill Back
POH/RTO EXPENSES	\$41,779	\$41,779	P&L 0,1: As Reported
NET POH/RTO INCOME	\$327,863	\$253,345	
CASH FLOW BEFORE DEBT	\$825,232	\$795,756	
DEBT SERVICE - NEW LOAN	\$405,000	\$405,000	
NET INCOME	\$420,232	\$390,756	
CASH ON CASH RETURN	10.5%	9.8%	
DEBT COVERAGE RATIO (DCR)	1.23	1.34	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	2.04	1.96	Based on Gross Rent Revenue
GLOBAL CAP RATE	8.3%	8.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$9,489,184	\$135,560	5.7% Cap Rate
RTO VALUE	\$510,816	\$12,459	41 RTO Contracts - 16 2023 Clayton Homes
TOTAL VALUE	\$10,000,000		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	70		
TOTAL MOBILE HOME UNITS	69		
TENANT OWNED HOME	28	\$826	
RENT TO OWN MOBILE HOME (RTO)	41	\$572	
SINGLE FAMILY HOME (SFH)	1	\$1,300	
VACANT SINGLE FAMILY HOME (SFH)	0		
VACANT MOBILE HOME LOT	0		

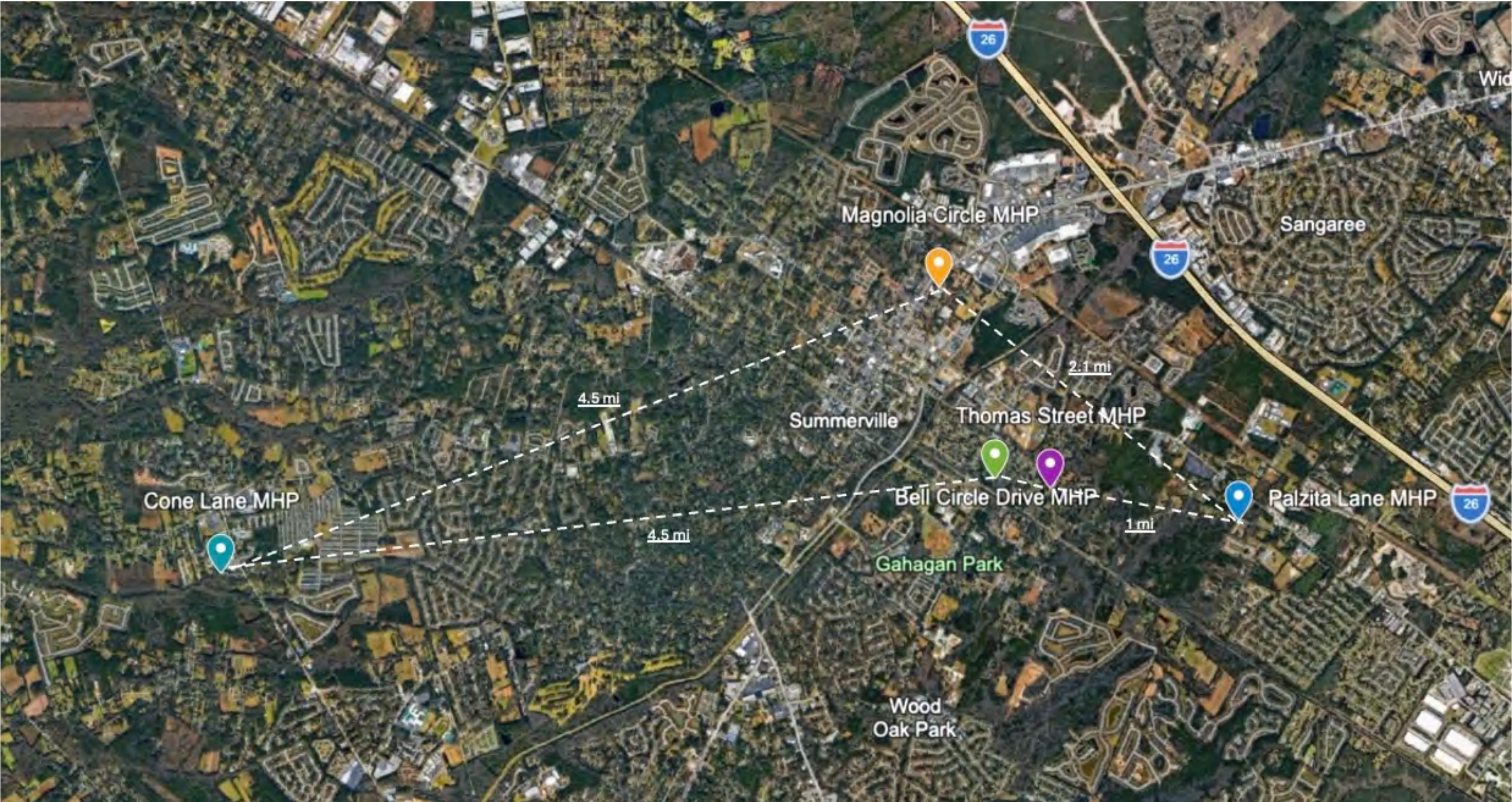
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$6,000,000	Non-Recourse	60% LTV, RTO Included
INTEREST RATE	6.75%	CMBS	
AMORTIZATION	I/O	I/O - 5 Years	



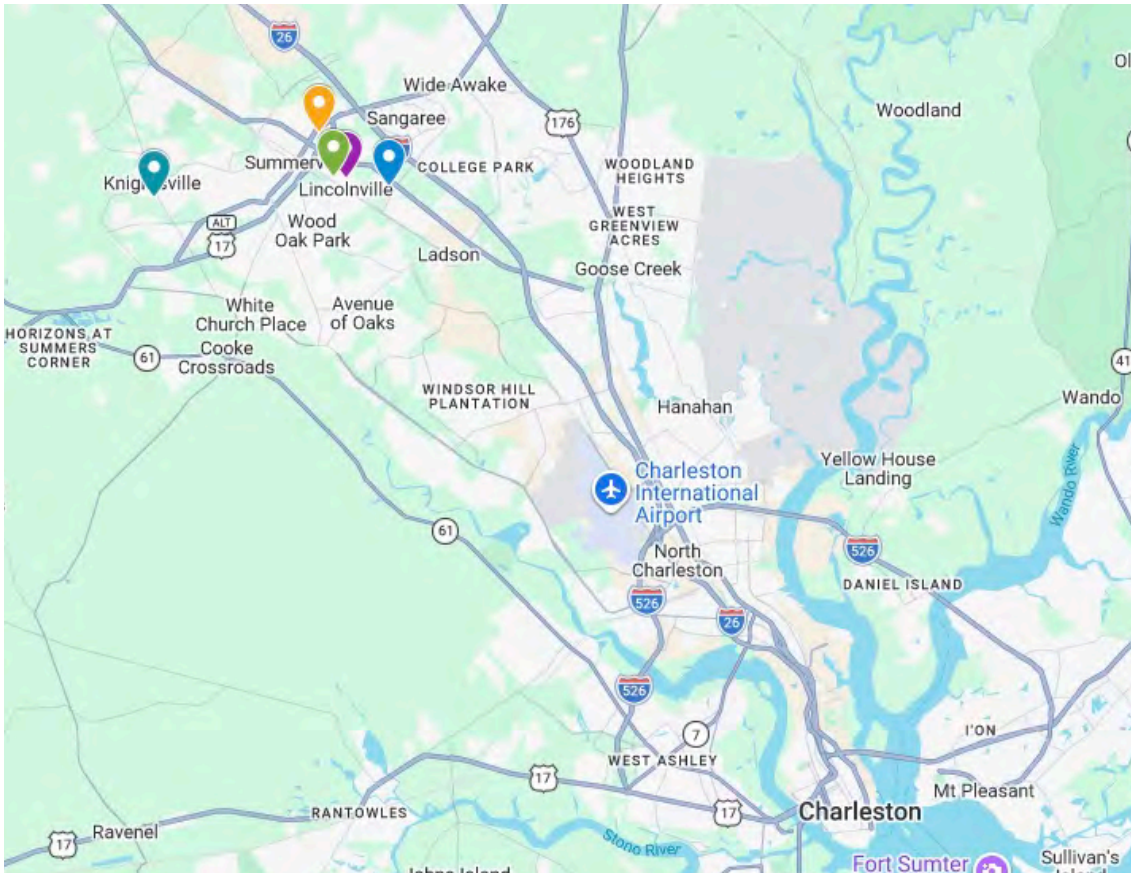
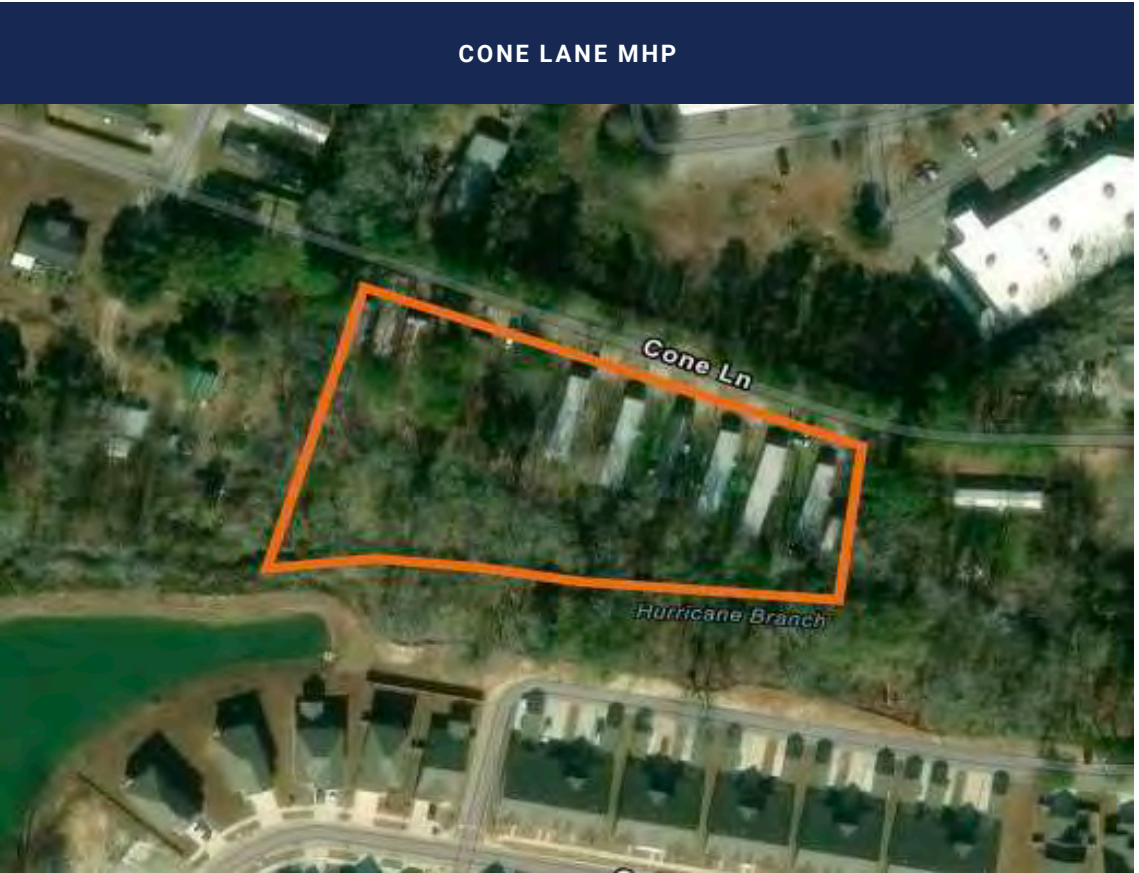
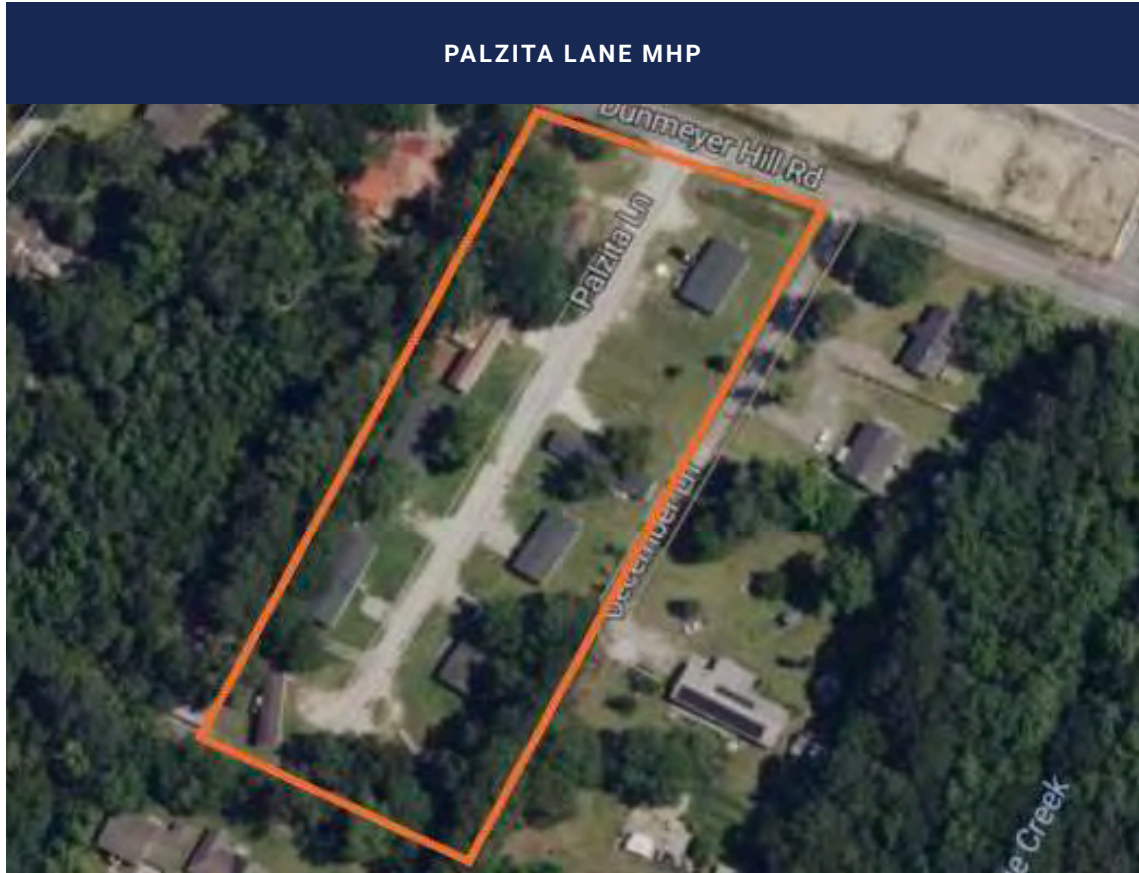
Infrastructure	Type	Who Pays
WATER SYSTEM	4X Public, 1X Well	4X Tenant, 1X Landlord
SEWER SYSTEM	Public	Tenant Pays
TRASH	Curbside	Tenant Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$10,000,000	100.00%
1ST POSITION LOAN	\$6,000,000	60.00%
CASH TO CLOSE	\$4,000,000	40.00%

► Portfolio Map



► Portfolio Parcels



► Portfolio Photos



► Portfolio 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.

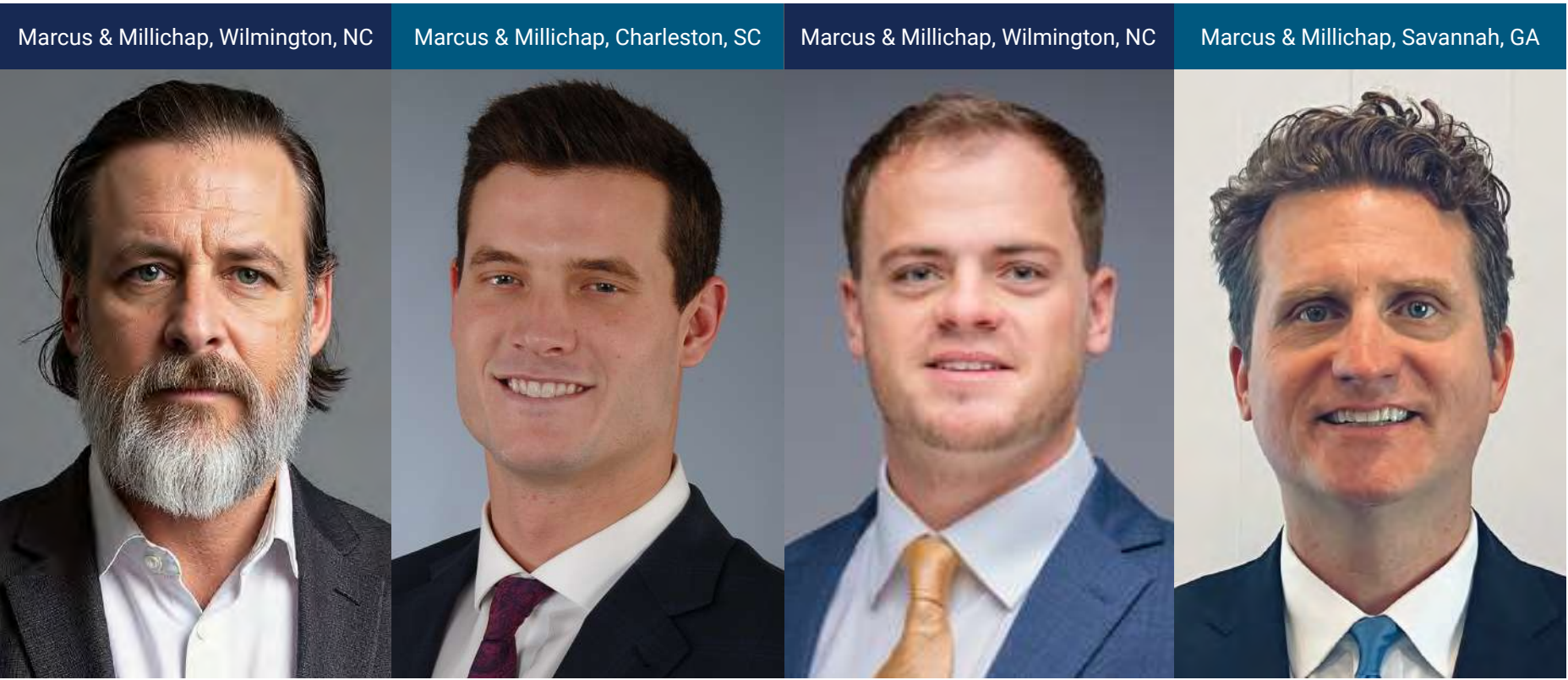
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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Glenn D. Esterson
FOUNDER & CEO



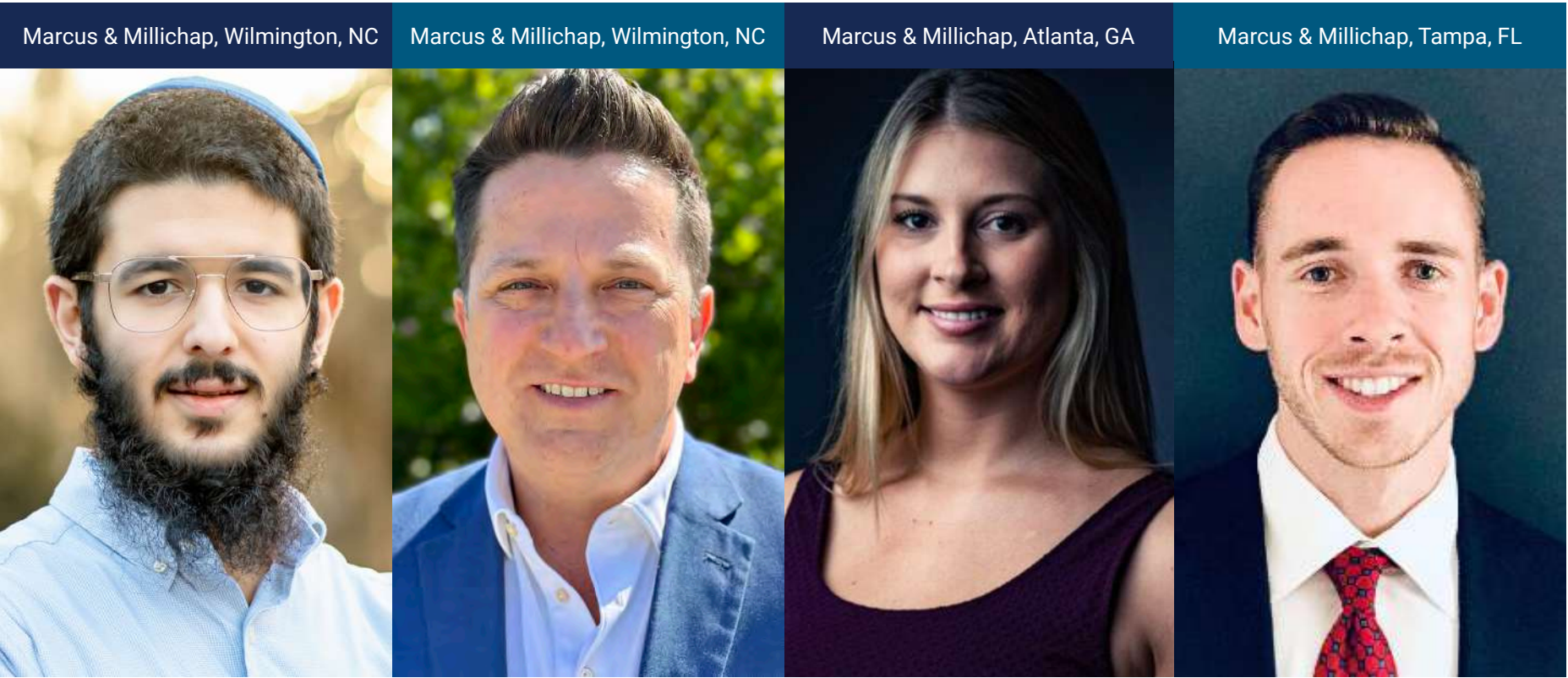
Dylan Hellberg
VICE PRESIDENT



Cole Burchill
TEAM AGENT



Trey Myers
TEAM AGENT



Mendel Lieblich
TEAM AGENT



Justin Jeffries
DIRECTOR OF OPERATIONS



Sallie Whitehurst
LICENSED ASSISTANT



Taylor Murphy
LEAD DATA MANAGER



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BROKER OF RECORD

