Manufactured Housing & RV Group

Kearney Park Estates MHC

$1,200,000 ($42,900/site)

28 Sites | ±5 Ac| Public Utilities
Located in Flora, Mississippi | Madison County, MS

High Occupancy with Below-Market Rents
Majority Park-Owned Homes (22/28)



Michael J. Nissley
Colliers MHRV Group
National Dir. & Vice Chair
+1 561 479 1588
Mike.nissley@colliers.com

Amy Barrett
CRE Brokerage of MS, LLC
Lead Broker | MS BOR | **Main Point of Contact**
+1 727 798 2200
Amy.barrett@colliers.com

The Offering

Colliers Manufactured Housing & RV Group is pleased to present the opportunity to acquire the **Kearney Park Estates**, a stabilized 28-site MHC in Madison County outside of Jackson.

The property offers investors a stabilized park located in a supply-constrained market in one of the fastest growing counties in Mississippi. With occupancy at 89% (25 of 28 sites) there is room to drive additional cashflow through lease-up of three vacant on-site homes and growing rents to market.

Located in beautiful Flora, the Farm-to-Table capital of Mississippi, **Kearney Park Estates** residents enjoy the small-town atmosphere while benefiting from the proximity to Madison County's employment centers and as well as connectivity to Jackson, Memphis, Vicksburg, Hattiesburg, and Birmingham.

Investment Highlights:

- The property has a history of high occupancy and strong tenant retention with a mix of double-wide and single-wide homes.
- There are 6 tenants-owned homes with an average $258/month lot rent.
- There are 22 park-owned homes of which 19 are occupied with an average rent of $729/month. Average POH vintage is 1996.
- New zoning regulations prohibit additional mobile home parks in Madison County, reducing future supply risk and increasing pricing power.
- Cash flow can be increased by raising under-market lot rents.
- Opportunity to sell the park-owned homes to the current tenants and vacancy and turnover costs.
- Located in Madison County and 30 minutes North of Downtown Jackson, Mississippi. The property is less than 20 miles from the Nissan Canton Plant supplying nearly 25,000 jobs directly and indirectly in the state.

Downtown Jackson



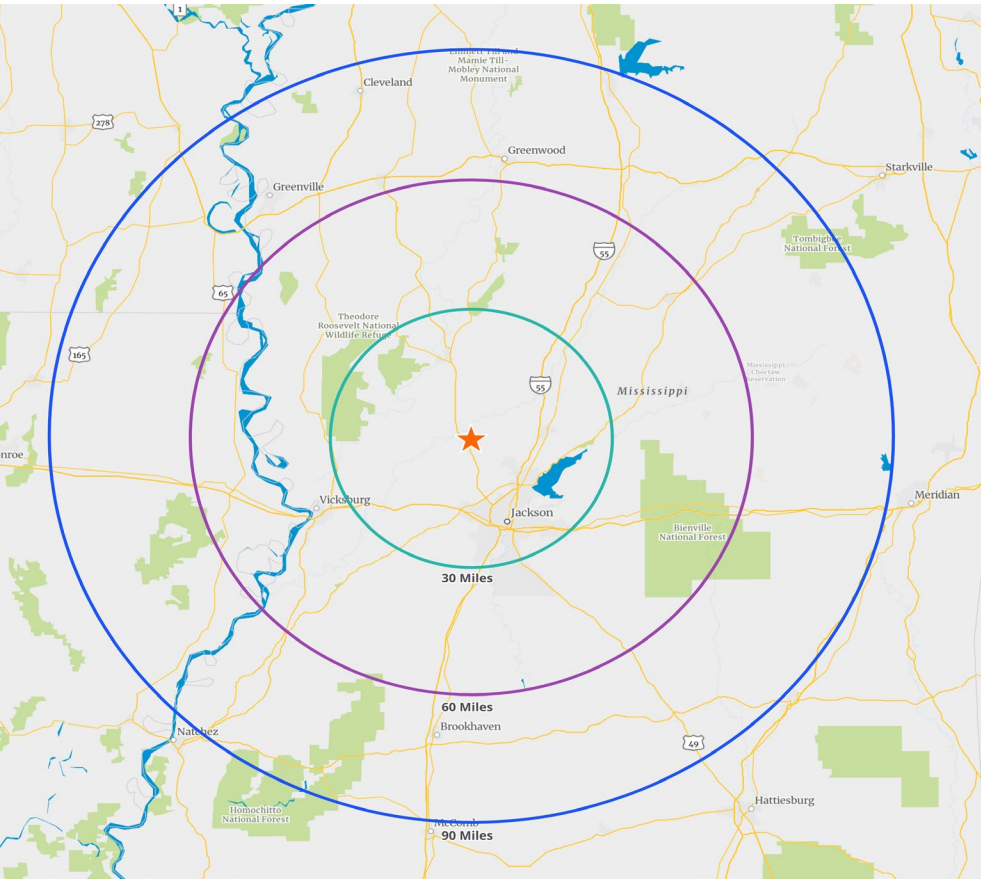
Asking Price: **$1,200,000** ($42,900/site)

This represents a 13.3% Cap Rate on T-12. No seller/creative financing



Property Overview

Flora is an emerging community within one of Mississippi's fastest growing economic regions. Located in Madison County within the Jackson MSA, Flora benefits from continued population growth, expanding local industry and significant corporate investment throughout the broader region. Recent investment in Flora's industrial base, coupled with major expansions by Amazon and other employers across the county, is strengthening the area's employment base and long-term growth outlook. The property is located approximately 35 miles from Jackson International Airport.



Location	139 Renfroe St, Flora, MS 39071
Acreage & Parcel ID	**Total Acres:** 5.0
Number of Sites	**Total Sites:** 28 22 Park-Owned Homes (3 Vacant) 6 Tenant-Owned Homes
Year Built	1980
Utilities	Municipal Water & Sewer
Occupancy	**Rent roll:** 89% (25/28)
NOI	**T-12:** $159,925 **Est. Year 1:** $166,542
Major Employers	Amazon, University of Mississippi Medical Center, Nissan North America, Baptist Health Systems, St. Dominic Health Services, Entergy Mississippi, Southland Container, Salad Days Produce, Tony's Tamales, Continental, Siemens, Bayer, BASF, Faurecia, Eaton, Valeo, Yazaki and Topre
Regional Economic Developments	**AWS / Madison County:** ~$21B planned investment in data centers and infrastructure. • **Griesson – de Beukelaer:** $70M+ investment in new manufacturing operations. • **Gluckstadt:** Continued manufacturing, industrial and logistics growth. • **Madison / Mannsdale:** Ongoing residential and commercial development. • **Energy Infrastructure:** Major power generation and transmission investment supporting regional growth. • **I 55 / Reunion Parkway:** Expanding transportation infrastructure supporting future development.

Financial Summary

INCOME	2025	T-12	$ Per Site	Year 1	$ Per Site
SITE INCOME					
Effective Gross Rents	**$170,429**	**$182,600**	**$6,521**	**$189,904**	**$6,782**
OTHER INCOME					
Total Other Income	**$9,957**	**$12,086**	**$432**	**$12,448**	**$445**
Effective Gross Income	**$180,386**	**$194,686**	**$6,953**	**$202,353**	**$7,227**

EXPENSES	2025	T-12	$ Per Site	% of EGI	Year 1	$ Per Site	% of EGI
VARIABLE EXPENSES							
Payroll & Related	$3,548	$1,125	$40	0.6%	$1,159	$41	0.6%
General & Administrative	$3,772	$4,742	$169	2.4%	$4,884	$174	2.4%
Maintenance & Grounds	$20,576	$13,664	$488	7.0%	$14,074	$503	7.0%
Card Fees	$685	$689	$25	0.4%	$716	$26	0.4%
Total Variable Expenses	**$28,581**	**$20,220**	**$722**	**10.4%**	**$20,833**	**$744**	**10.4%**
FIXED EXPENSES							
Insurance	$9,196	$11,323	$404	5.8%	$11,663	$417	5.8%
Real Estate Taxes	$0	$3,218	$115	1.7%	$3,315	$118	1.6%
Total Fixed Expenses	**$9,196**	**$14,541**	**$519**	**7.5%**	**$14,977**	**$535**	**7.4%**
Total Operating Expenses	**$37,777**	**$34,761**	**$1,241**	**17.9%**	**$35,810**	**$1,279**	**17.7%**
Expense Ratio (% of EGI)	*21%*	*18%*			*18%*		
Net Operating Income	**$142,609**	**$159,925**	**$5,712**	**82.1%**	**$166,542**	**$5,948**	**82.3%**

Analysis Assumptions

Revenue

- Site revenue is based on T-12 grown by 4%.
- Other income is based on T-12 grown by 3%.

Payroll & Related

- Based on T-12 expense grown by 3%.

General & Administrative

- Based on T-12 expense grown by 3%.

Maintenance & Grounds

- Based on T-12 expense grown by 3%.

Insurance

- Based on T-12 expense grown by 3%.

Real Estate Taxes

- Based on T-12 expense grown by 3%. Not tax advice.

Park Photos









Park Photos

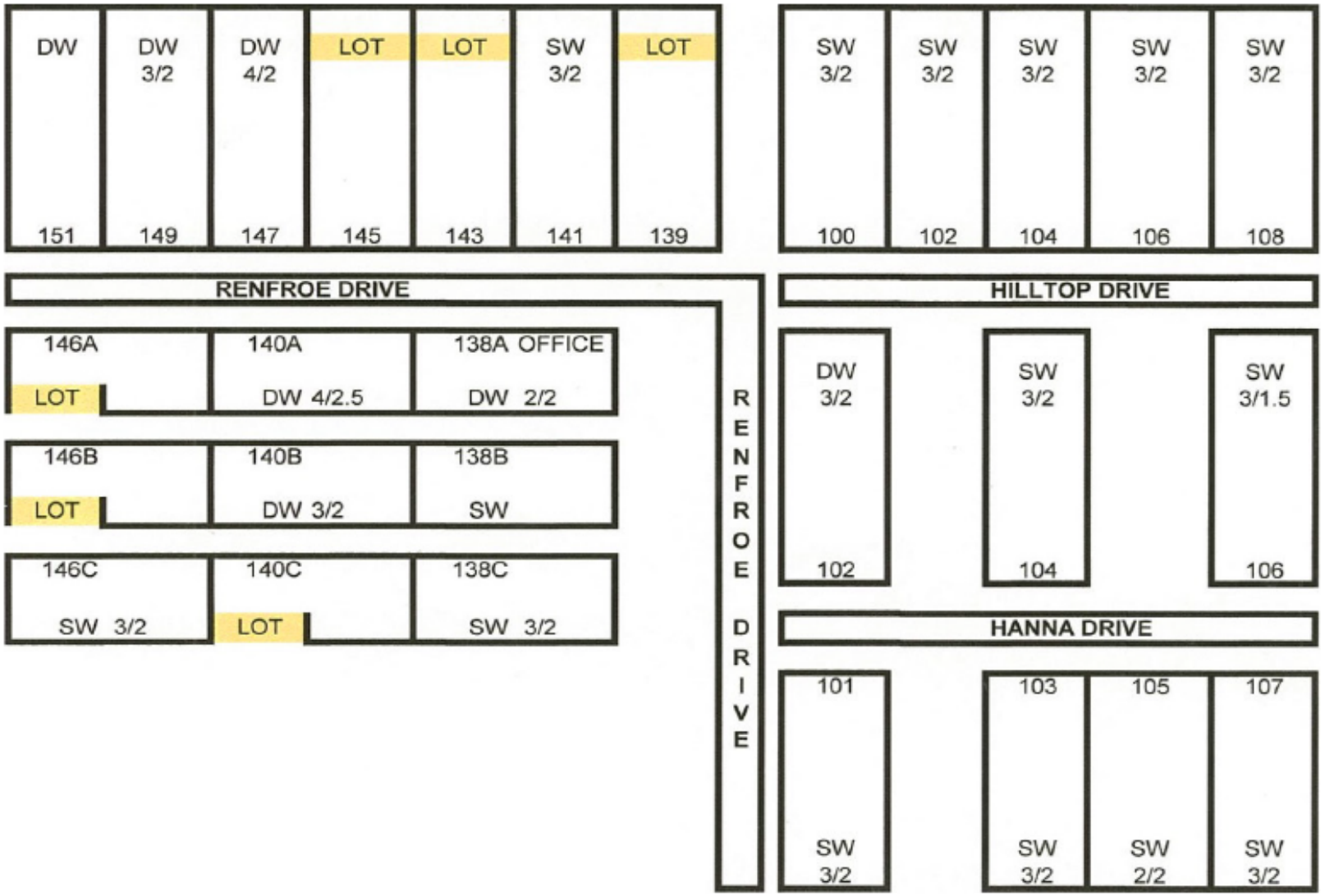








Site Plan


DW
DW 3/2
DW 4/2
LOT
LOT
SW 3/2
LOT
151
149
147
145
143
141
139
SW 3/2
SW 3/2
SW 3/2
SW 3/2
SW 3/2
100
102
104
106
108
RENFROE DRIVE
146A
LOT
140A
DW 4/2.5
138A OFFICE
DW 2/2
146B
LOT
140B
DW 3/2
138B
SW
146C
SW 3/2
140C
LOT
138C
SW 3/2
RENFROE DRIVE
HILLTOP DRIVE
DW 3/2
102
SW 3/2
104
SW 3/1.5
106
HANNA DRIVE
101
SW 3/2
103
SW 3/2
105
SW 2/2
107
SW 3/2

Market Overview

Kearney Park Estates

90 mile radius

Household & population characteristics

$58,785
Median household income

$184,805
Median home value

71.1%
Owner occupied housing units

40.4
Median age

51.2%
Female population

46.4%
% Married (age 15 or older)

Annual lifestyle spending

$2,253
Travel

$22
Tickets to Movies

$79
Theatre/Operas/ Concerts

$72
Admission to Sports Events

$7
Online Gaming Services

Households & population

1,149,499
Current total population

1,126,598
5 Year total population

476,722
Current total households

477,932
5 year total households

Education

12%
No high school diploma

29%
High school graduate

30%
Some college

29%
Bachelor's/graduate/prof degree

Annual household spending

$1,735
Apparel & Services

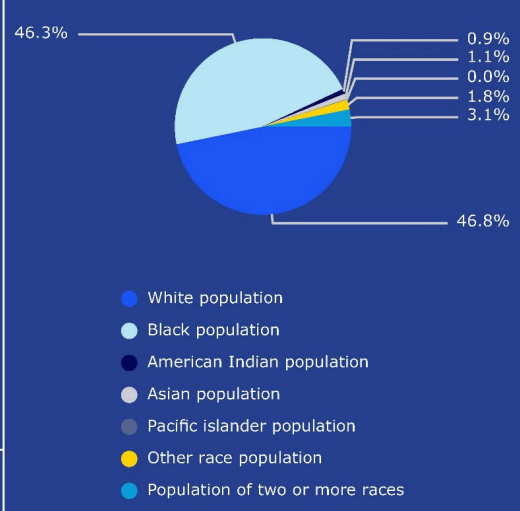
$138
Computers & Hardware

$3,021
Eating Out

$5,818
Groceries

$6,041
Health Care

Race



Business

41,100
Total Businesses

504,013
Total Employees

Employment

60%
White collar

27%
Blue collar

13%
Services

4.7%
Unemployment rate

WHY INVEST?

Manufactured Housing Communities

Manufactured Housing is a Great Investment

The MHC market is a niche asset class that has historically had fragmented ownership, but it is now sought after by institutional investors including Pension Funds, Sovereign Wealth Funds, Life Cos, REITs, Private Equity, Family Offices and Syndicators despite being notoriously difficult to scale. Historically, ownership only pursued properties within a specific nearby geography. However, the rate and ease of national investment has increased dramatically.

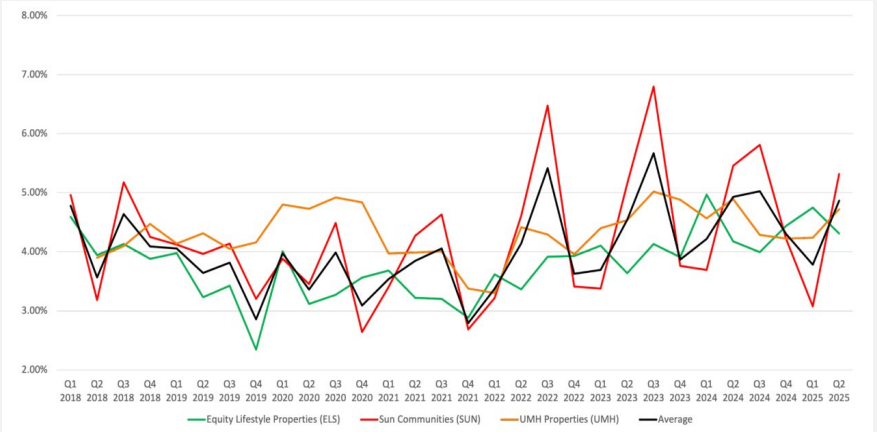
Why MHCs:

- Robust yield
- Minimal turnover; residents in good standing
- Low supply with incredibly high demand
- Fewer operating costs
- Ideal passive investments
- Fragmented non-institutional ownership provides ample accretive growth opportunities

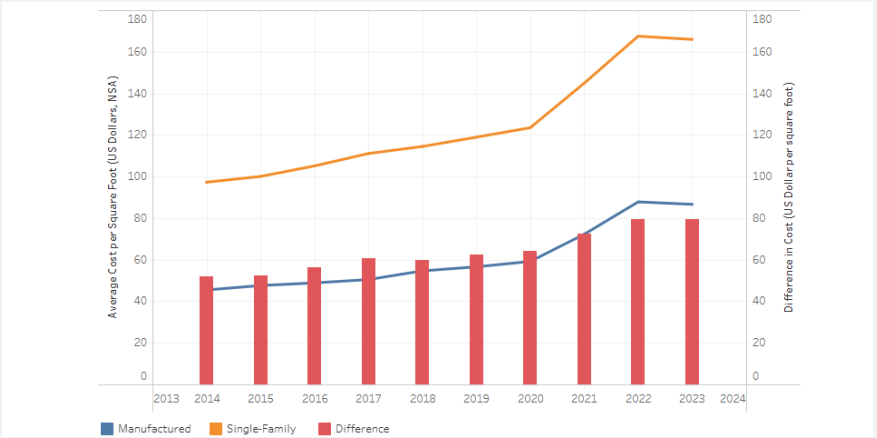
Recession-Resistant Asset Class

In a strong economy, increases in housing prices, like those we've seen over the past few years, make it even harder for those with a low or fixed income to afford housing. In a weak economy, job loss and early retirement means that more people need access to affordable housing. Thus, MHCs, as an affordable home ownership option, have performed well in both strong and weak economies.

Implied Cap Rate History *(market Value of each REIT)*



Difference in Cost: MH vs SFH



22M
Americans Live in a MH Community

94.9%
2025 National MH Occupancy Rate

~3.7M
Unit National Housing Shortage

$772
2025 Average Monthly Site Rent

Source: Multi-housing News, Green Street Advisors, Skyview Advisors, Manufactured Housing Survey (HUD & Census Bureau, NAHB Analysis



Michael J. Nissley
National Dir. & Vice Chair
+1 561 479 1588
Mike.nissley@colliers.com

Amy Barrett
CRE Brokerage of MS, LLC | MS License: BK16132
Lead Broker | MS BOR | **Main Point of Contact**
+1 727 798 2200
Amy.barrett@colliers.com

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