

# 5 Park Portfolio - New Bern, NC

See “Property Locations”  
page for address list

PORTFOLIO ADDRESSES

Stabilized with upside, 105-  
unit, 5-park portfolio located in  
a strong and growing market.

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 Locations

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

## 5 Park Portfolio - New Bern, NC

PARK NAME	AIRPORT MHP	BERNWOOD MHP	COOK MHP	DOUBLE R	SHANKS MHP
<b>PROPERTY ADDRESS</b>	716 Clermont Rd, New Bern, NC 28560	101 Allante Dr, New Bern, NC 28562	3410 Neuse Blvd, New Bern, NC 28560	1022 Antioch Rd, New Bern, NC 28560	910 US-17, New Bern, NC 28560
<b>COUNTY</b>	Craven	Craven	Craven	Craven	Craven
<b>METRO AREA</b>	New Bern, NC MSA	New Bern, NC MSA	New Bern, NC MSA	New Bern, NC MSA	New Bern, NC MSA
<b>PARCEL NUMBER(S)</b>	See Deal Room	See Deal Room	See Deal Room	See Deal Room	See Deal Room



# Portfolio Overview



## Site Description

<b>PURCHASE PRICE</b>	<b>\$7,500,000</b>
<b>TOTAL RENTAL UNITS</b>	105
<b>TOTAL MOBILE HOME LOTS</b>	105
<b>TOTAL OTHER UNITS</b>	0
<b>TOTAL LAND AREA</b>	21.07 Acres
<b>ROADS</b>	4x Private-Paved, 1x Private-Unpaved
<b>FLOOD ZONE</b>	3x Partial, 1x Yes, 1x No
<b>OPPORTUNITY ZONE</b>	All - No

## Mechanical Description

<b>WATER SYSTEM</b>	Public, Tenant Pays
<b>SEWER SYSTEM</b>	4X Public, 1X Septic, 4X Tenant, 1X Landlord Pays
<b>ELECTRIC SERVICES</b>	Public, Tenant Pays
<b>TRASH</b>	4X Curbside, 1X Dumpster, 4X Tenant, 1X Landlord Pays
<b>CABLE SERVICES</b>	Public, Tenant Pays
<b>LAWNCARE SERVICES</b>	Landlord Mows Commons
<b>SNOW REMOVAL</b>	No Snow

# Portfolio Description

## ▶ HIGHLIGHTS

- Mostly Public Utilities that are Billed Directly to Tenants
- Local Population Growth 13.8% Since 2020
- 9 Vacant Park Owned Homes Present Immediate Lease Up Opportunity
- Market Provides Strong Affordable Housing Fundamentals

## ▶ KNOWN ISSUES

- Flood Zones (4 out of 5 parks)
- Some Park Owned Homes are Older Models

The Esterson MHC Team is pleased to present this cash-flowing, stabilized with upside, five-park, 105-unit manufactured housing community portfolio located in New Bern, NC (Craven County).

New Bern is the county seat of Craven County and a regional economic hub in Eastern North Carolina. The local economy is anchored by Marine Corps Air Station Cherry Point, Carolina East Medical Center, and Weyerhaeuser, providing a stable employment base. Population growth of approximately 13.8% since 2020 (to ~35,658 residents and sustained in-migration have driven demand for affordable housing).

The portfolio is 105 total units, consisting of 55 tenant owned homes (TOH, 33 rented park owned homes (POH, 9 vacant POH, and 8 vacant manufactured housing lots. The average lot rental rate per month is \$575 and the average POH rent above lot rent is \$649. Current occupancy is approximately 84% (88 of 105 units occupied, with the 9 vacant POH presenting immediate upside opportunity).

The parks are all serviced by public water billed directly to tenants. Four of the five parks are serviced by public sewer billed directly to tenants, and Double R MHP is serviced by septic that is paid for by the landlord. Four of the five parks are serviced by curbside trash bins billed directly to tenants, and Shanks MHP is serviced by dumpster paid by the landlord. Landlord mows common areas at all parks. Three of the parks have paved roads and driveways, one park has paved roads with gravel driveways, and one park has gravel roads with gravel driveways. All the roads are privately maintained. Bernwood MHP is NOT in a flood zone. Shanks MHP is in a flood zone. Airport, Cook, and Double R MHP are partially in flood zones, but very few homes are affected. None of the parks are in an opportunity zone.

This portfolio is being offered at a purchase price of \$7,500,000. All offers must include price, inspection timeline, terms, proof of funds, due diligence requirements, and relevant real estate experience.



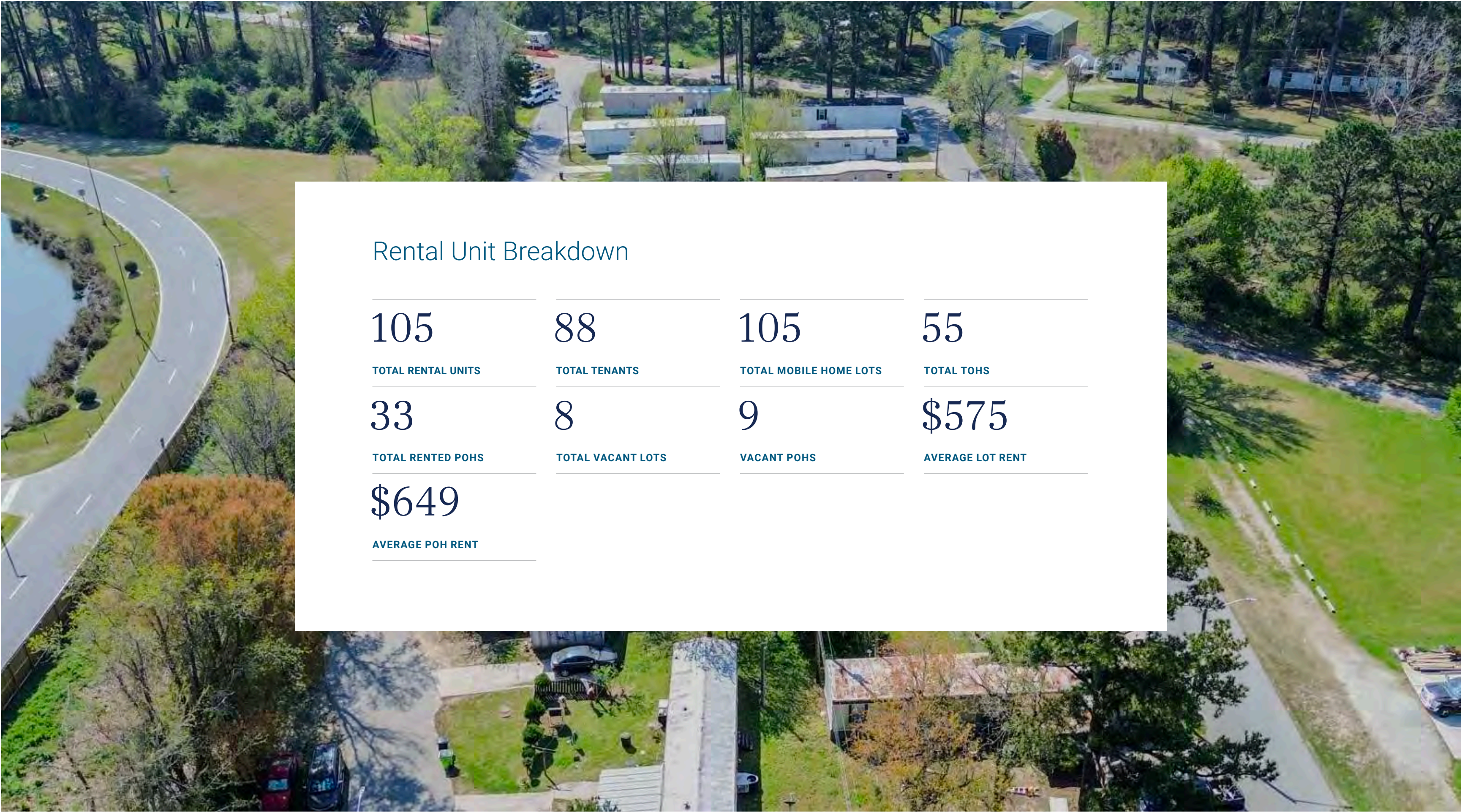
# Location Information

New Bern, NC is the county seat of Craven County and North Carolina's first colonial capital, situated at the confluence of the Neuse and Trent Rivers in eastern North Carolina. The city is approximately 115 miles east of Raleigh via US-70 and 40 miles south of Greenville. The regional economy is anchored by Marine Corps Air Station Cherry Point, one of the largest Marine Corps installations on the East Coast, employing over 14,000 military and civilian personnel. Additional major employers include CarolinaEast Medical Center (350+ beds), Weyerhaeuser (forestry products), BSH Home Appliances, Moen, and Craven County government. The area benefits from growing retirement and tourism demand driven by its historic downtown, waterfront amenities, and proximity to the Outer Banks and Crystal Coast beaches. New Bern is served by Coastal Carolina Regional Airport (EWN) and sits along the US-70/US-17 corridor. Craven County's population of approximately 104,000 provides a stable demand base for affordable housing, particularly given the military presence and the area's moderate cost of living relative to statewide averages.

## Rental Market Snapshot – New Bern, NC:

The rental market in New Bern, NC is defined by moderate rents relative to statewide averages and growing demand from military families, retirees, and young professionals. Average apartment rents in New Bern range from approximately \$1,343 for a 2-bedroom to \$1,658 for a 3-bedroom unit, below the statewide NC average of \$1,895/month. Median home prices in New Bern average \$273,000–\$334,000 depending on the source, with values up approximately 7.8% year-over-year. Craven County median household income is approximately \$64,635, with New Bern's median at \$61,031. Manufactured housing at \$500-\$575 per month lot rent represents a fraction of the cost of traditional apartment or homeownership options, positioning this portfolio favorably as an affordable housing solution in a market with limited supply and growing population.





### Rental Unit Breakdown

105

TOTAL RENTAL UNITS

88

TOTAL TENANTS

105

TOTAL MOBILE HOME LOTS

55

TOTAL TOHS

33

TOTAL RENTED POHS

8

TOTAL VACANT LOTS

9

VACANT POHS

\$575

AVERAGE LOT RENT

\$649

AVERAGE POH RENT



# Local Mobile Home Park Rent

LOT RENT

**Subject: 5 Park Portfolio**  
 Utilities: Tenants Pay W/S  
 Address: See "Portfolio Locations" page for full address list.

**Beech Grove MHP**  
 Utilities: N/A  
 Address: 855 Washington Post Rd, New Bern, NC 28562

**Myrtle Grove MHP**  
 Utilities: N/A  
 Address: 25 Casey Rd, New Bern, NC 28562

**Fox Chase MHP**  
 Utilities: N/A  
 Address: 100 Fox Chase Village, New Bern, NC 28562



## Rent Comp Comments

Parks surveyed near this portfolio were mostly at \$575 lot rents.

## Local Market Statistics

	City	County	MSA
	NEW BERN, NC	CRAVEN COUNTY	NEW BERN, NC MSA
<b>POPULATION</b>	35,658	105,843	126,773
<b>GROWTH</b>	2.06%	0.80%	0.80%
<b>MEDIAN HOME PRICE</b>	\$327,000	\$311,000	\$311,000
<b>AVERAGE 2BD APARTMENT RENT</b>	\$1,343	\$1,300	\$1,300
<b>AVERAGE 3BD APARTMENT RENT</b>	\$1,658	\$1,583	\$1,583
<b>MEDIAN INCOME</b>	\$61,031	\$65,873	\$64,475

# Investment Summary

## Pricing

<b>OFFERING PRICE</b>	<b>\$7,500,000</b>
CAP RATE (LOT RENT ONLY)	6.2%
GLOBAL CAP RATE	7.4%
PRICE PER LOT	\$64,546
PRO FORMA VALUE	\$9,130,404

## Upside Comments

The upside on this opportunity consists of leasing up 9 vacant POH, infilling 8 vacant MH lots, billing back trash at Shanks MHP, and tracking market lot rents with responsible increases.

Capitalized Revenues	P&L 0	P&L 1	P&L 2	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	T-1 P&L - From Seller	Maximized
<b>TOTAL GROSS INCOME (ALL REVENUES)</b>	<b>\$788,130</b>	<b>\$868,857</b>	<b>\$858,228</b>	<b>\$1,116,420</b>
<b>TOTAL GROSS EXPENSE (ALL EXPENSES)</b>	\$77,959	\$77,959	\$306,802	\$364,078
<b>GLOBAL NOI:</b>	<b>\$710,171</b>	<b>\$790,899</b>	<b>\$551,426</b>	<b>\$752,342</b>
<b>GLOBAL CAP RATE:</b>	9.5%	10.5%	7.4%	10.0%
<b>TOTAL INCOME (PARK ONLY)</b>	\$573,767	\$611,757	\$601,128	\$788,820
<b>TOTAL EXPENSES (PARK ONLY)</b>	<b>\$62,546</b>	<b>\$62,546</b>	<b>\$178,252</b>	<b>\$200,278</b>
<b>NET OPERATING INCOME (PARK ONLY)</b>	\$511,221	\$549,211	\$422,876	\$588,542

POH Revenues	P&L 0	P&L 1	P&L 2	P&L 3
<b>TOTAL POH &amp; RTO REVENUE</b>	\$214,363	\$257,100	\$257,100	\$327,600
<b>POH &amp; RTO EXPENSES</b>	<b>\$15,413</b>	<b>\$15,413</b>	<b>\$128,550</b>	<b>\$163,800</b>
<b>POH / RTO NET INCOME</b>	\$198,950	\$241,687	\$128,550	\$163,800
<b>TOTAL POH VALUE</b>	\$722,662			

Investment Metrics	P&L 0	P&L 1	P&L 2	P&L 3
<b>LOT RENT CAP RATE</b>	7.5%	8.1%	6.2%	8.7%
<b>GROSS CAP RATE (PARK &amp; POH)</b>	9.5%	10.5%	7.4%	10.0%
<b>CASH ON CASH LEVERED</b>	11.9%	14.6%	6.8%	13.3%

## Property Revenue &amp; Expense

	P&L 0	P&L 1	P&L 2	P&L 3	Comments
	Sellers Actuals	Sellers Actuals	Broker Adjusted	Maximized	
	REVENUE: T12 P&L	REVENUE: RR, MAR. 2026	REVENUE: RR, MAR. 2026	PRO-FORMA (MARKET)	
	ACTUAL P/SELLER RECORDS	CURRENT RENTS PER RR	CURRENT RENTS PER RR	MARKET RENTS	
	REVENUE AS REPORTED	83.8% OCCUPANCY	83.8% OCCUPANCY	100% OCCUPANCY	
	EXPENSE AS REPORTED	EXPENSE AS REPORTED	BROKER ADJUSTED EXPENSE	BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$569,210	\$607,200	\$607,200	\$787,500	P&L 3: Based on Market Lot Rent of \$625
TRASH REVENUE	\$0	\$0	\$0	\$9,288	P&L 0,1: As Reported: 0%   P&L 2: 0%   P&L 3: 95%   Recapture Rate
FEE REVENUE (RE)	\$4,557	\$4,557	\$6,072	\$7,968	P&L 0,1: As Reported   P&L 2,3: 1% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$12,144	\$15,936	P&L 0,1: As Reported   P&L 2,3: 2% of Total Revenue
<b>TOTAL REVENUE</b>	<b>\$573,767</b>	<b>\$611,757</b>	<b>\$601,128</b>	<b>\$788,820</b>	
PROPERTY TAX	\$12,759	\$12,759	\$38,278	\$38,278	P&L 0,1: Actual   P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$18,586	\$18,586	\$18,900	\$18,900	P&L 0,1: As Reported   P&L 2,3: \$180 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$0	\$0	\$15,750	\$15,750	P&L 0,1: As Reported   P&L 2,3: \$150 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$15,600	\$15,600	\$12,600	\$12,600	P&L 0,1: As Reported   P&L 2,3: \$120 Per Unit/Year
WATER SERVICES	\$0	\$0	\$0	\$0	Billed Directly To Tenants
SEWER SERVICES	\$0	\$0	\$1,260	\$1,503	P&L 0,1: As Reported   P&L 2,3: \$15 Per Tenant/Month at Double R
TRASH SERVICES	\$8,194	\$8,194	\$8,194	\$9,777	P&L 0,1: As Reported: \$8   P&L 2: \$8   P&L 3: \$8 Per Tenant/Month
ELECTRIC SERVICES	\$7,407	\$7,407	\$7,407	\$8,837	P&L 0,1: As Reported: \$7   P&L 2: \$7   P&L 3: \$7 Per Tenant/Month
ON-SITE MANAGEMENT	\$0	\$0	\$30,056	\$39,441	P&L 0,1: As Reported   P&L 2,3: 5% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$30,056	\$39,441	P&L 0,1: As Reported   P&L 2,3: 5% of Total Revenue
GENERAL & ADMIN SERVICES	\$0	\$0	\$15,750	\$15,750	P&L 0,1: As Reported   P&L 2,3: \$150 Per Unit/Year
<b>TOTAL EXPENSES</b>	<b>\$62,546</b>	<b>\$62,546</b>	<b>\$178,252</b>	<b>\$200,278</b>	
EXPENSE RATIO	11%	10%	30%	25%	
<b>NET OPERATING INCOME (NOI)</b>	<b>\$511,221</b>	<b>\$549,211</b>	<b>\$422,876</b>	<b>\$588,542</b>	
CAP RATE	7.5%	8.1%	6.2%	8.7%	
POH INCOME	\$214,363	\$257,100	\$257,100	\$327,600	P&L 3: Based on a POH Rent of \$650
POH/RTO EXPENSES	\$15,413	\$15,413	\$128,550	\$163,800	P&L 0,1: As Reported   P&L 2,3: 50% Expense Ratio
NET POH/RTO INCOME	\$198,950	\$241,687	\$128,550	\$163,800	
CASH FLOW BEFORE DEBT	\$710,171	\$790,899	\$551,426	\$752,342	
DEBT SERVICE - NEW LOAN	\$340,599	\$340,599	\$340,599	\$340,599	
<b>NET INCOME</b>	<b>\$369,573</b>	<b>\$450,300</b>	<b>\$210,828</b>	<b>\$411,743</b>	
CASH ON CASH RETURN	11.9%	14.6%	6.8%	13.3%	
DEBT COVERAGE RATIO (DCR)	1.50	1.61	1.24	1.73	Based on Lot Rent Revenue Only
GLOBAL DEBT COVERAGE RATIO (DCR)	2.09	2.32	1.62	2.21	Based on Gross Rent Revenue
GLOBAL CAP RATE	9.5%	10.5%	7.4%	10.0%	

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$6,777,338	\$64,546	6.2% Cap Rate
POH VALUE	\$722,662	\$17,206	42 Park Owned Homes
RTO VALUE	\$0	\$0	0 RTO Contracts
<b>TOTAL VALUE</b>	<b>\$7,500,000</b>		

Upside Value	P&L 3	Comments
REAL ESTATE VALUE	\$8,407,742	7.0% Cap Rate
POH VALUE	\$722,662	
RTO VALUE	\$0	
<b>TOTAL VALUE</b>	<b>\$9,130,404</b>	

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	105		
TOTAL MOBILE HOME UNITS	105		
TENANT OWNED HOME	55	\$575	
RENTED PARK OWNED HOME (POH)	33	\$649	
VACANT PARK OWNED HOME (POH)	9	\$650	
VACANT MOBILE HOME LOT	8	\$625	

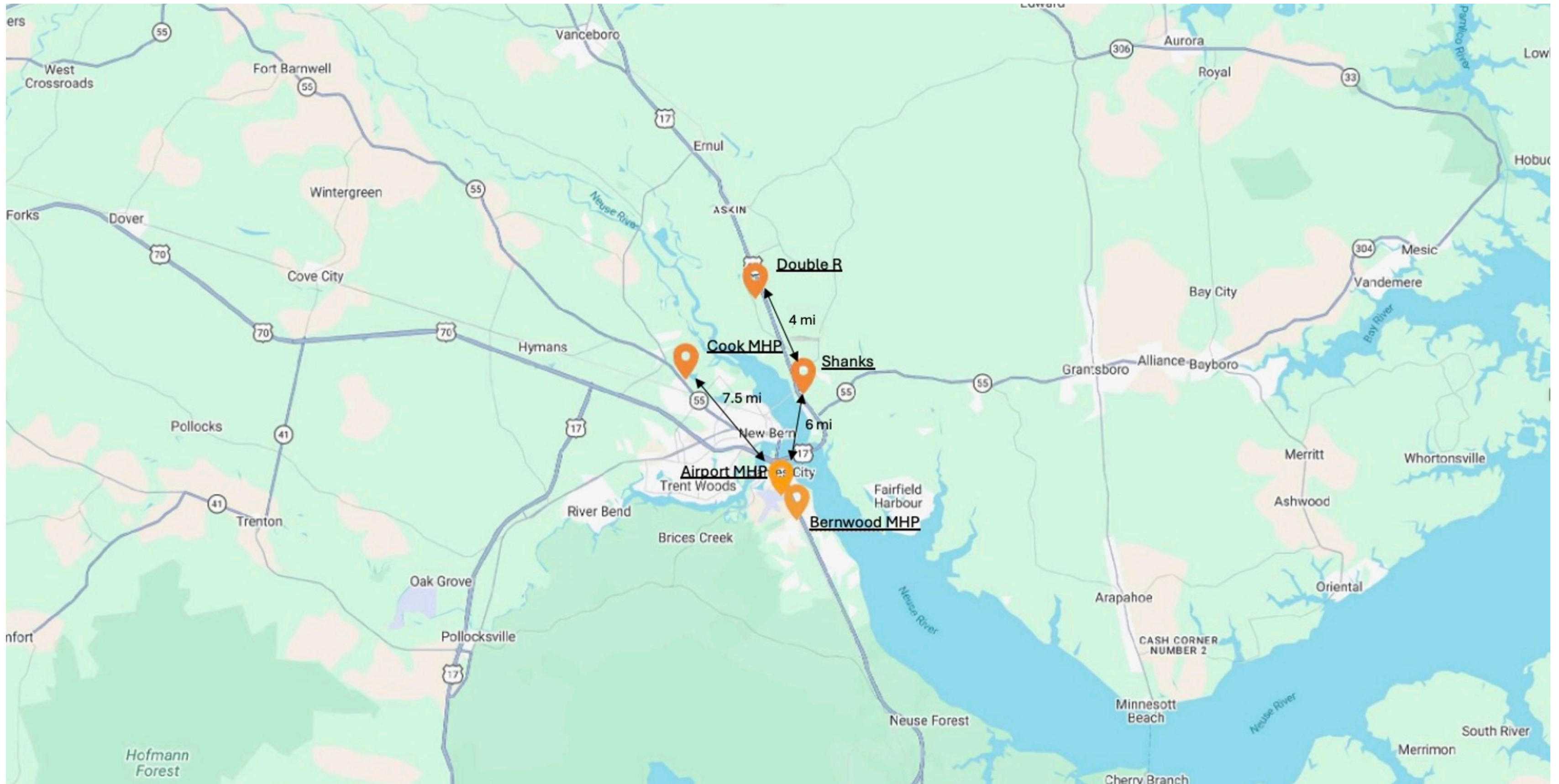
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$4,405,270	Recourse	65% LTV, POH Not Included
INTEREST RATE	6.00%	Community Bank	
AMORTIZATION	25	Balloon	



Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant
SEWER SYSTEM	4X Public, 1X Septic	4X Tenant, 1X Landlord
TRASH	4X Curbside, 1X Dumpster	4X Tenant, 1X Landlord
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	Public	Tenant Pays

Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$7,500,000	100%
1ST POSITION LOAN	\$4,405,270	59%
CASH TO CLOSE	\$3,094,730	41%

► Location Map



▶ Portfolio Parcels

AIRPORT MHP



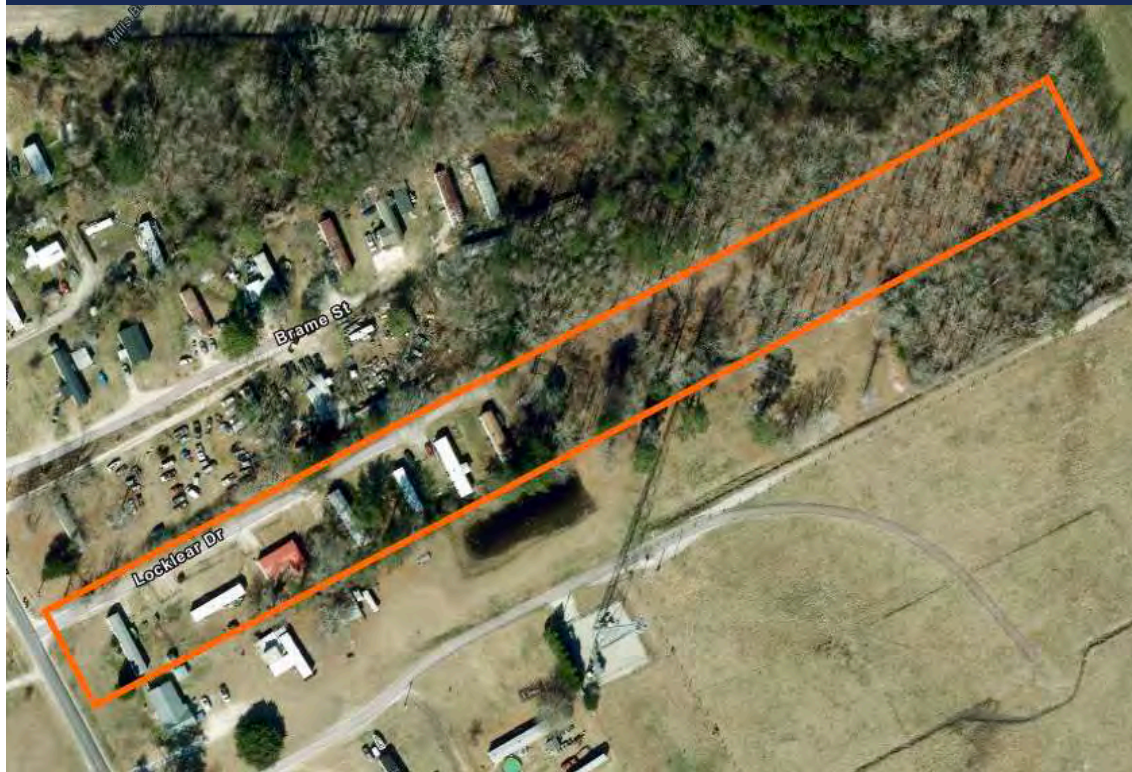
BERNWOOD MHP



COOK MHP



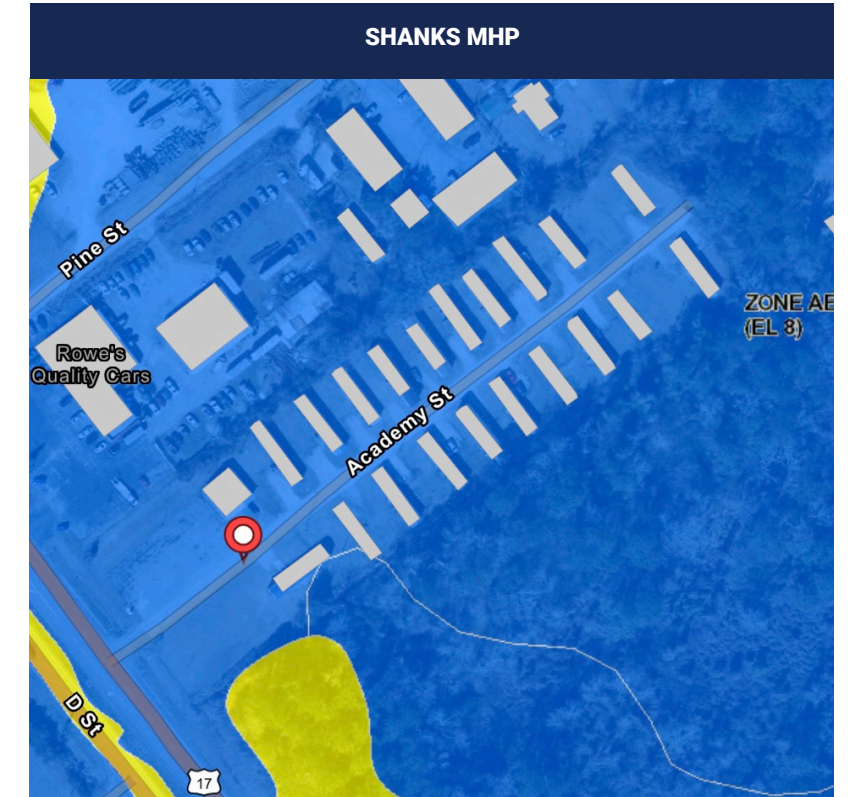
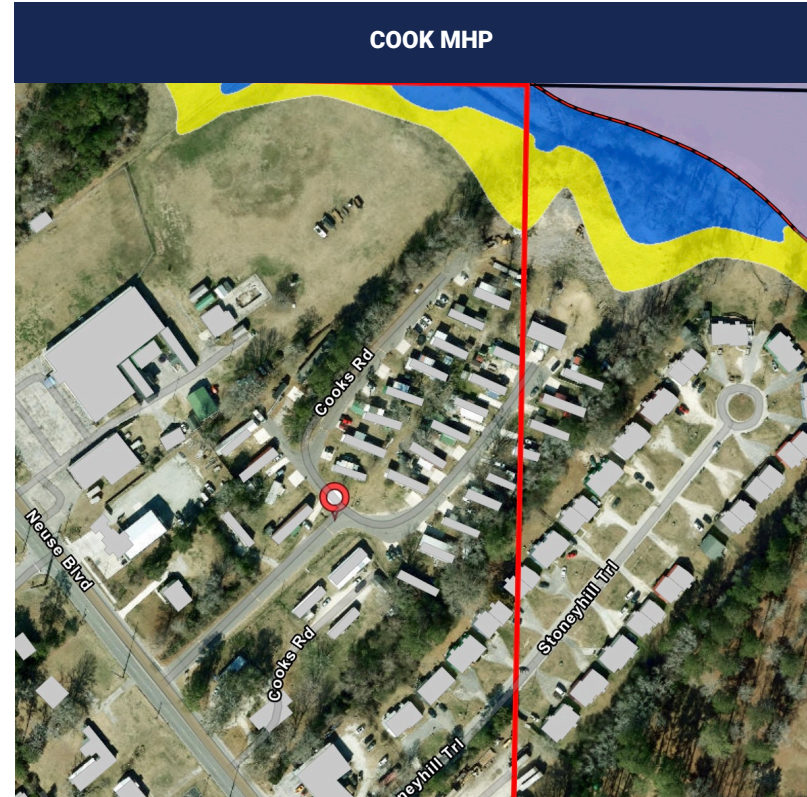
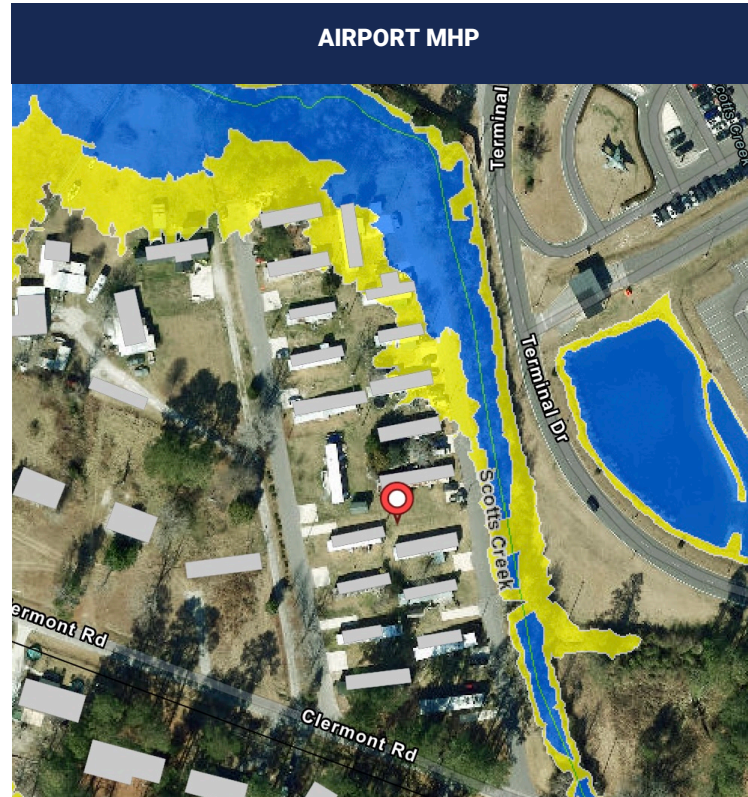
DOUBLE R



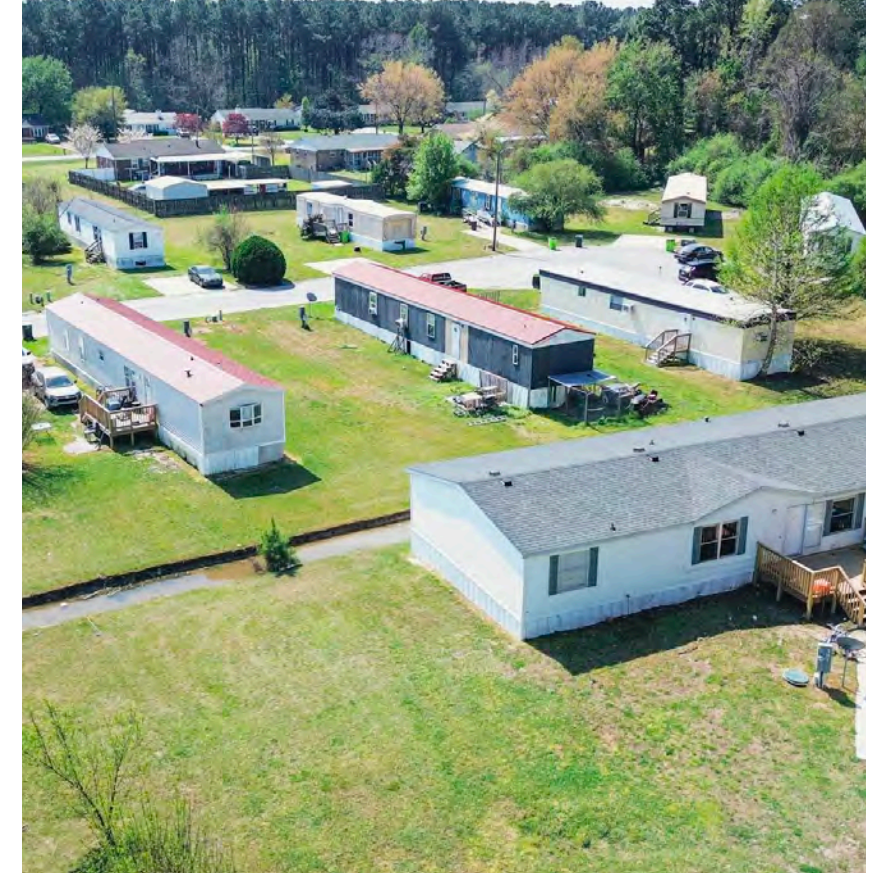
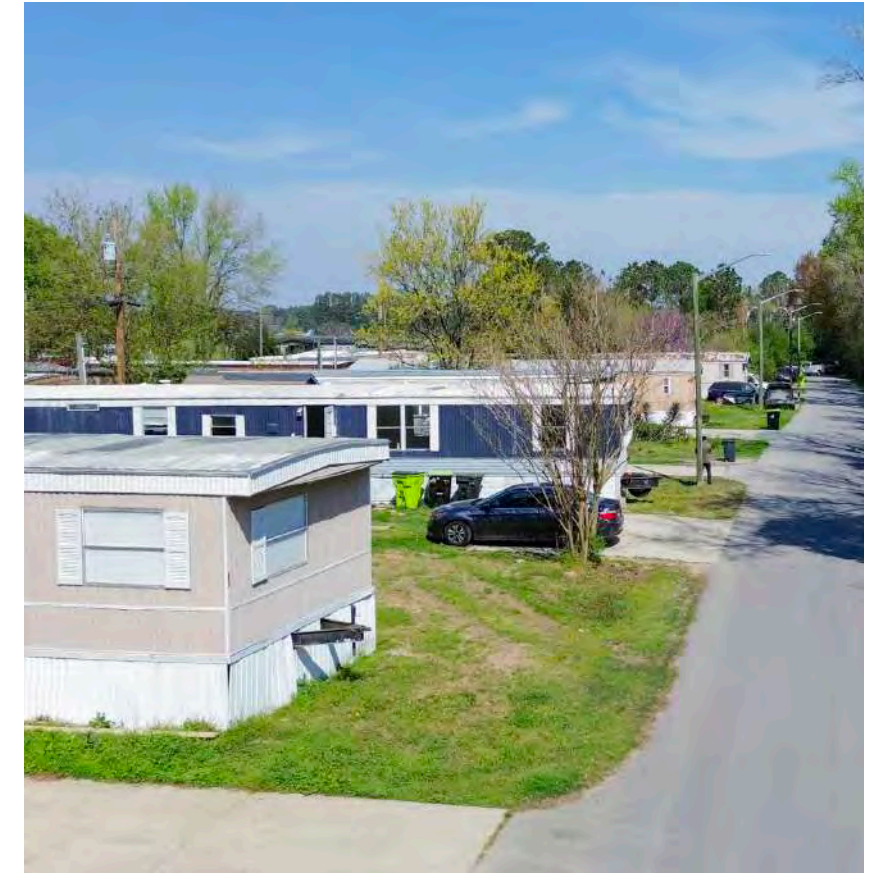
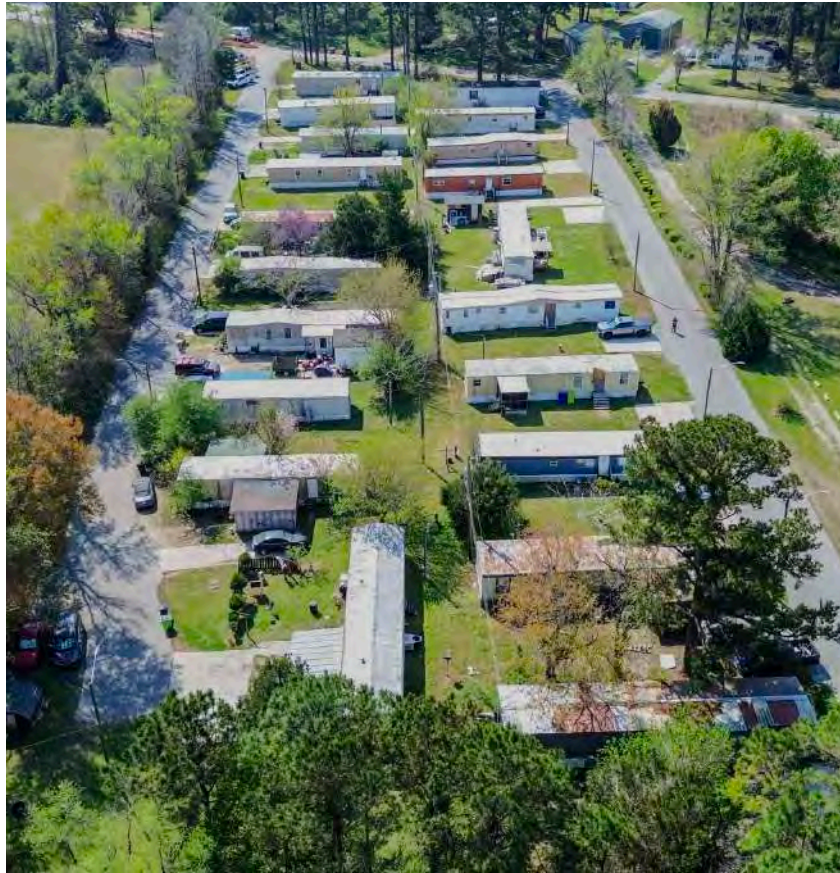
SHANKS MHP



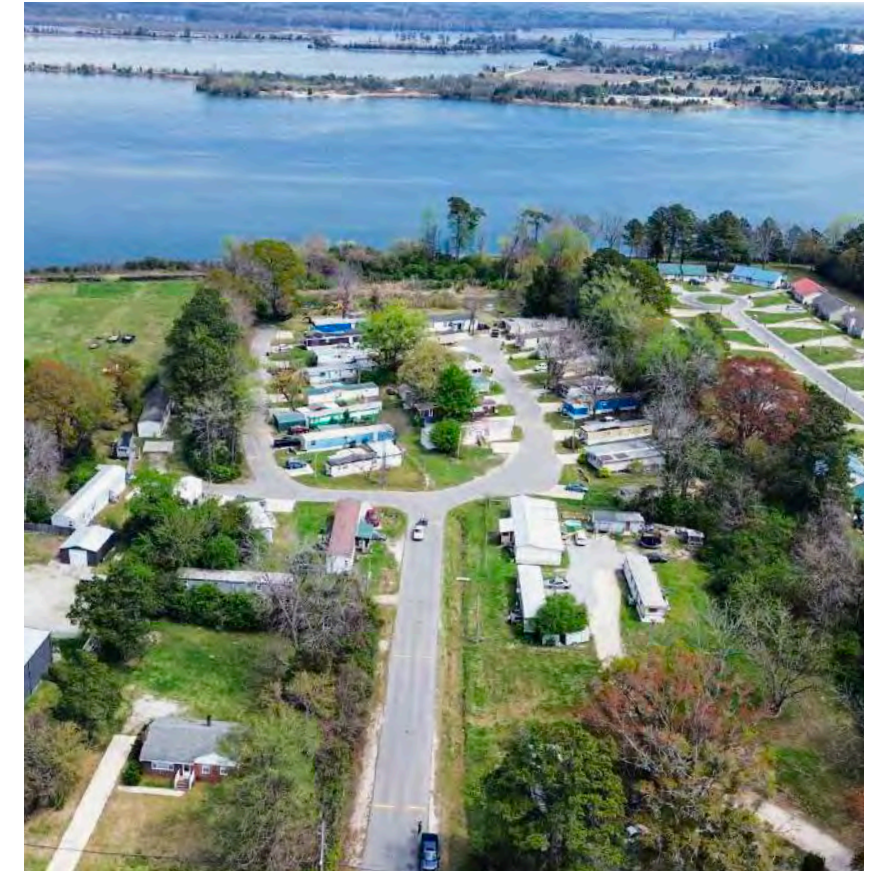
► Flood Maps



▶ Portfolio Photos



▶ 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.

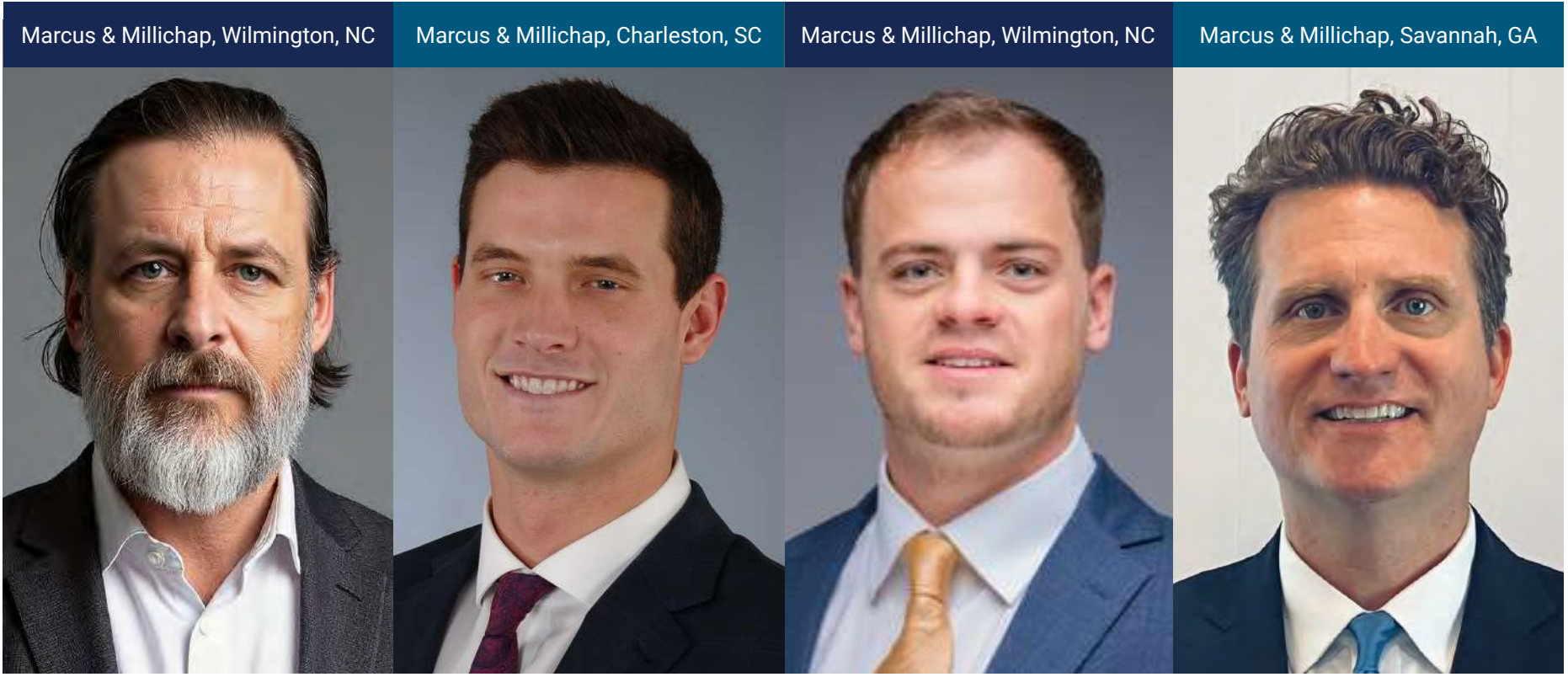
Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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▶ **ESTERSON TEAM MHC**

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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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