

2022 Keith Ln
Selma, NC 27576

A High Quality Value-Add,
80 Lot Manufactured
Housing Community

Pine Valley Estates

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

Pine Valley Estates

| | |
|------------------|-------------------------------|
| PARK NAME | Pine Valley Estates |
| PROPERTY ADDRESS | 2022 Keith Ln Selma, NC 27576 |
| COUNTY | Johnston County |
| METRO AREA | Raleigh-Cary MSA |
| PARCEL NUMBER(S) | 262313-03-6301 |

Due Diligence Items



Site Description

| | |
|------------------------|-------------|
| PURCHASE PRICE | \$5,500,000 |
| TOTAL RENTAL UNITS | 80 |
| TOTAL MOBILE HOME LOTS | 80 |
| EXPANSION APPROVED | No |
| TOTAL OTHER UNITS | 0 |
| TOTAL LAND AREA | ~17 Acres |
| ROADS | Paved |
| FLOOD ZONE | No |
| OPPORTUNITY ZONE | Yes |

Mechanical Description

| | |
|-------------------|-----------------------|
| WATER SYSTEM | Public, Tenant Pays |
| SEWER SYSTEM | Public, Tenant Pays |
| ELECTRIC SERVICES | Public, Tenant Pays |
| TRASH | Curbside, Tenant Pays |
| CABLE SERVICES | Public, Tenant Pays |
| LAWNCARE SERVICES | Landlord Mows |
| SNOW REMOVAL | No Snow |

Property Description

The Esterson MHC Team is pleased to present Pine Valley Estates, a 80-unit mobile home community located in the rapidly growing Johnston County region of North Carolina.

This stabilized investment opportunity features 34 tenant-owned homes (TOH), 36 park-owned homes (POH), and immediate upside through lease-up of 4 vacant POHs and 5 vacant MH pads. The property benefits from strong regional connectivity via I-95 and US-70, placing it within the path of progress of the booming Raleigh-Cary MSA. Selma and the surrounding area are experiencing sustained growth in workforce housing demand due to affordability, expanding employment centers, and robust in-migration trends.

The community includes 80 total mobile home lots, with 70 currently occupied, producing strong in-place income. There are 34 tenant owned homes (TOH) and 36 rented park owned homes (POH), 4 vacant POH, 3 vacant lots that are home ready, 2 vacant lots that need infrastructure, and 1 abandoned home (Per Snickfish, title will be received in a few weeks). The existing POH's are renting for an average of \$1,142 a month including lot rent. The overall market should be able to support higher rents based on limited affordable housing supply and growing demand in this market.

Current average TOH pad rents are \$396 a month and average POH rents are \$1,142 a month, with pro forma rents modeled at \$1,364 per unit. Based on seller financials, the asset generates approximately \$661,402 in gross revenue and \$401,624 in NOI, reflecting a 7.3% cap rate on current operations. Pro forma projections support an NOI of \$654,070 and an 11.9% cap rate, with a stabilized exit value exceeding \$8.7M.

► **HIGHLIGHTS**

- Stabilized With Strong Upside In Rents
- Public Utilities
- 90% Occupancy
- POH To TOH Conversion Opportunity
- Strong MSA, Under 40 Minutes to Downtown Raleigh

► **KNOWN ISSUES**

- 40 Park Owned Homes
- Some POH's Are Older
- 5 POH Units Are Missing Titles, Seller is in Process of Recovering Them

The park operates on public water and sewer, with all utilities—including water, sewer, trash, and electric—directly billed to tenants. The landlord is only responsible for mowing common areas, contributing to a lean expense ratio. Roads are public-paved, infrastructure is stable with no deferred maintenance, and the property is not located in a flood zone. Pine Valley also qualifies for Opportunity Zone benefits, offering investors additional tax incentives. Johnston County continues to benefit from spillover growth from the Raleigh metro, supported by a blend of affordability, blue-collar job growth, and proximity to major transportation corridors. The area is well positioned for long-term population growth, economic development, and continued demand for manufactured housing as a cost-effective housing solution.

With no RTO contracts and a simple utility and maintenance structure, the park offers new ownership a clean, scalable asset with several levers for NOI growth. Value-add opportunities include leasing the remaining vacant POHs, infilling the 5 vacant MH pads, and implementing market rent adjustments—all requiring minimal capital expenditures to drive strong investor returns.

We are asking investors to submit offers at or above \$5,500,000. Investors are invited to submit competitive offers. All offers must include pricing, inspection period, funding source, and appropriate due diligence timelines. Pine Valley Estates represents a high-quality, low-maintenance investment with in-place yield and scalable upside in a thriving North Carolina submarket.

Location Information

Raleigh, the capital city of North Carolina and part of the Research Triangle region (alongside Durham and Chapel Hill), is one of the fastest-growing metropolitan areas in the southeastern United States. Known for its highly educated workforce, innovative tech economy, and exceptional quality of life, Raleigh has evolved into a prime destination for both residents and investors. It serves as the county seat of Wake County and is centrally located near major highways such as I-40 and I-440, providing convenient access to Charlotte, the coast, and other major southeastern markets.

The local economy is anchored by research, technology, healthcare, and higher education. Major institutions such as North Carolina State University, WakeMed Health & Hospitals, and the Research Triangle Park (home to over 300 companies including Apple, Google, and IBM) continue to drive population growth, employment, and long-term economic stability. Raleigh's strong job market, business-friendly policies, and cultural amenities attract a steady stream of professionals, families, and retirees.

Raleigh's appeal is bolstered by its mix of urban vitality and suburban comfort, with top-rated schools, an expanding transit system, and master-planned communities offering a range of housing types. Its consistent ranking among the best places to live in the U.S. has made it a magnet for in-migration, particularly from the Northeast, West Coast, and international markets.

With an increasing demand for affordable housing, workforce rentals, and land-lease communities, Raleigh continues to draw investor interest across multifamily, mobile home park, and RV park asset classes. The area's blend of innovation, population growth, and high quality of life supports both appreciation and income-focused strategies.

Rental Market Snapshot – Raleigh, NC MSA

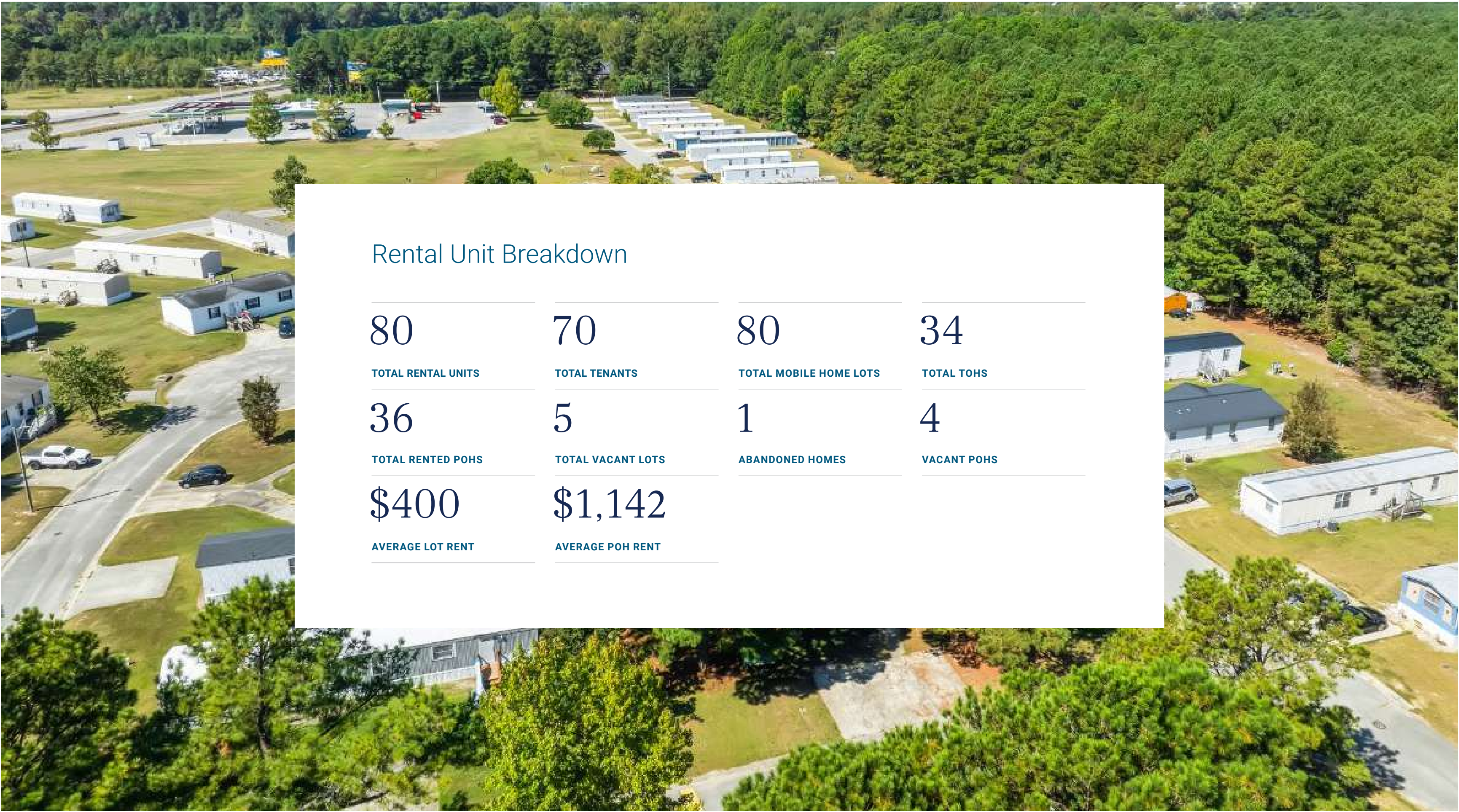
The rental market in Raleigh is dynamic and competitive, driven by sustained population growth, tech sector expansion, and institutional investment. With a strong and diversified economy, the area has experienced consistent rent growth across asset types, though recent development activity has added some near-term supply pressure.

The median home price in Raleigh is approximately \$439,500, reflecting above-average pricing compared to the state but still competitive with major metros nationally. Despite this, rental demand remains strong, particularly for more affordable alternatives to homeownership and newer construction.

Average 2-bedroom apartment rents range from \$1,763 per month, while 3-bedroom units typically rent for \$2,192, depending on location, age, and amenities. Vacancy rates in the area are relatively healthy, averaging between 5% and 7%, with some softening in Class A units but strong absorption in Class B and C segments due to affordability concerns.

With a median income of approximately \$96,096, Raleigh offers a solid foundation for high-yield real estate investments targeting long-term growth, market stability, and a growing renter population seeking cost-effective alternatives to traditional housing.





Rental Unit Breakdown

80

TOTAL RENTAL UNITS

70

TOTAL TENANTS

80

TOTAL MOBILE HOME LOTS

34

TOTAL TOHS

36

TOTAL RENTED POHS

5

TOTAL VACANT LOTS

1

ABANDONED HOMES

4

VACANT POHS

\$400

AVERAGE LOT RENT

\$1,142

AVERAGE POH RENT



Local Mobile Home Park Rent

Pine Valley Estates

Utilities: Public W/S
Address: 2022 Keith Ln,
Selma NC

Schenley Square

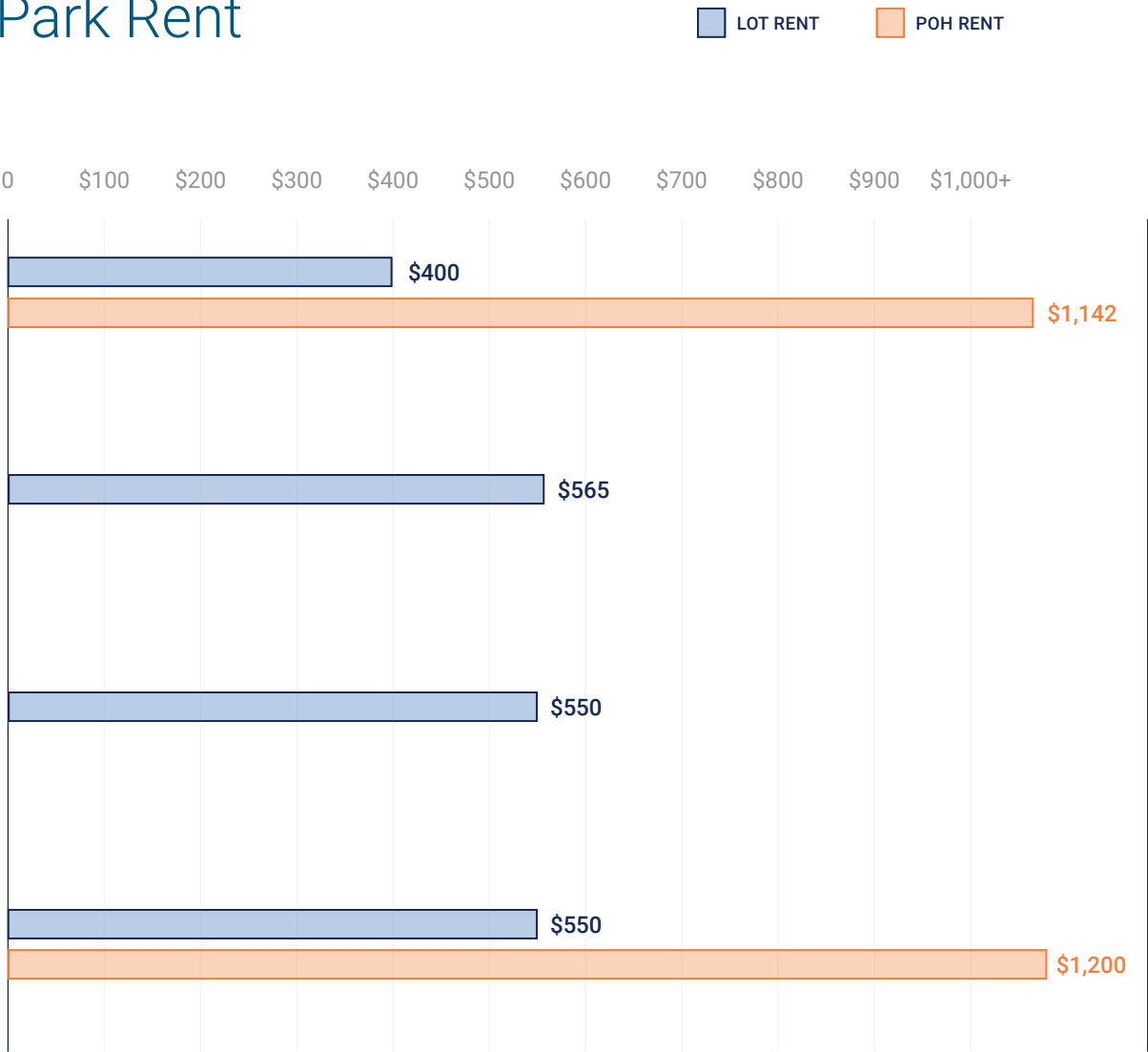
Utilities: N/A
Address: 2520 Garner Road,
Raleigh, NC 27610

The Timbers MHC

Utilities: N/A
Address: 1000 Timbers Dr,
Hillsborough, NC 27279

Valley Woods

Utilities: N/A
Address: 2732 Hodge Road,
Knightdale, NC 27545



Rent Comp Comments

The average home cost in Raleigh NC MSA is \$439,500 and the average 2-bedroom apartment rent is \$1,763. The average 3-bedroom apartment rent is \$2,192. The lack of affordable housing options in the metro is a clear issue and will allow plenty of upside in rents across the portfolio. Only 3.3% of homes and apartments are currently available to rent. Home appreciation in the Raleigh NC MSA is up 6.4%.

Local Market Statistics

POPULATION

7,228

248,794

1,509,231

GROWTH %

2.51%

3.46%

2.84%

MEDIUM HOME PRICE

\$161,100

\$267,600

\$439,500

AVERAGE 2BD APARTMENT RENT

\$1,150

\$1,350

\$1,763

AVERAGE 3BD APARTMENT RENT

\$1,886

\$1,795

\$2,192

MEDIAN INCOME

\$37,440

\$79,838

\$96,096

City

County

MSA

Investment Summary

Pricing

| | |
|-----------------|-------------|
| OFFERING PRICE | \$5,500,000 |
| GLOBAL CAP RATE | 7.30% |
| PRICE PER LOT | \$68,750 |
| PRO FORMA VALUE | \$8,711,892 |

Upside Comments

The upside opportunity is in bringing in responsibly increasing rents to market rent, converting POHs to TOHs, and infilling the 5 vacant lots with homes.



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) | \$623,994 | \$661,402 | \$957,624 |
| TOTAL GROSS EXPENSE (ALL EXPENSES) | \$259,778 | \$259,778 | \$303,553 |
| GLOBAL NOI: | \$364,216 | \$401,624 | \$654,070 |
| GROSS CAP RATE (PARK & POH) | 6.6% | 7.3% | 11.9% |
| CASH ON CASH LEVERED | 5.5% | 6.9% | 16.1% |

Property Revenue & Expense

| P&L 0 | P&L 1 | P&L 3 |
|-------------------------|-------------------------|-------------------------|
| Sellers Actuals | Broker Normalized | Maximized |
| REVENUE: T12 P&L ACTUAL | REVENUE: RR, SEPT. 2025 | PRO-FORMA (MARKET) |
| PER SELLER RECORDS | CURRENT RENTS PER RR | MARKET RENTS |
| REVENUE AS REPORTED | 90% OCCUPANCY | 100% OCCUPANCY |
| EXPENSE AS REPORTED | EXPENSE AS REPORTED | BROKER ADJUSTED EXPENSE |

Comments

Seller Reported Revenue

| | | | | |
|---------------------------|-----------|-----------|-----------|---|
| LOT RENT REVENUE | \$320,096 | \$336,240 | \$614,000 | P&L 3: Based on Market Lot Rent of \$640 |
| POH REVENUE | \$290,054 | \$312,828 | \$344,400 | P&L 0,1: Actual P&L 3: \$700 Month |
| STORAGE INCOME REVENUE | \$6,670 | \$5,160 | \$5,418 | P&L 0,1: Actual P&L 3: +5% Revenue |
| FEE REVENUE (RE) | \$7,174 | \$7,174 | \$12,388 | P&L 0,1: As Reported P&L 3: 2% of Total Revenue |
| COLLECTIONS LOSS/BAD DEBT | \$0 | \$0 | \$18,583 | P&L 0,1: As Reported P&L 3: 3% of Total Revenue |

| | | | |
|---------------|-----------|-----------|-----------|
| TOTAL REVENUE | \$623,994 | \$661,402 | \$957,624 |
|---------------|-----------|-----------|-----------|

Seller Reported Revenue

| | | | | |
|--------------------------------|-----------|-----------|-----------|---|
| PROPERTY TAX | \$20,034 | \$20,034 | \$30,051 | P&L 0,1: Actual P&L 3: Adjusted by Broker Estimate |
| INSURANCE EXPENSE | \$10,086 | \$10,086 | \$10,400 | P&L 0,1: As Reported P&L 3: \$130 Per Unit/Year |
| REPAIRS & MAINTENANCE SERVICES | \$13,820 | \$13,820 | \$14,000 | P&L 0,1: As Reported P&L 3: \$175 Per Unit/Year |
| UTILITY SERVICES | \$2,232 | \$2,232 | \$2,551 | P&L 0,1: As Reported: \$3 P&L 3: \$3 Per Tenant/Month |
| TRASH SERVICES | \$2,195 | \$2,195 | \$2,508 | P&L 0,1: As Reported: \$3 P&L 3: \$3 Per Tenant/Month |
| ELECTRIC SERVICES | \$2,206 | \$2,206 | \$2,521 | P&L 0,1: As Reported: \$3 P&L 3: \$3 Per Tenant/Month |
| ON-SITE MANAGEMENT | \$18,109 | \$18,109 | \$30,661 | P&L 0,1: As Reported P&L 3: 5% of Total Revenue |
| 3RD PARTY MANAGEMENT | \$15,549 | \$15,549 | \$30,661 | P&L 0,1: As Reported P&L 3: 5% of Total Revenue |
| GENERAL & ADMIN SERVICES | \$12,360 | \$12,360 | \$8,000 | P&L 0,1: As Reported P&L 3: \$100 Per Unit/Year |
| POH EXPENSES | \$163,187 | \$163,187 | \$172,200 | P&L 0,1: As Reported P&L 3: \$700 Per Unit/Month |

| | | | |
|----------------|-----------|-----------|-----------|
| TOTAL EXPENSES | \$259,778 | \$259,778 | \$303,553 |
|----------------|-----------|-----------|-----------|

| | | | |
|---------------|-----|-----|-----|
| EXPENSE RATIO | 42% | 39% | 32% |
|---------------|-----|-----|-----|

| | | | |
|----------------------------|-----------|-----------|-----------|
| NET OPERATING INCOME (NOI) | \$364,216 | \$401,624 | \$654,070 |
|----------------------------|-----------|-----------|-----------|

| | | | |
|-----------------------|-----------|-----------|-----------|
| CASH FLOW BEFORE DEBT | \$364,216 | \$401,624 | \$654,070 |
|-----------------------|-----------|-----------|-----------|

| | | | |
|-------------------------|-----------|-----------|-----------|
| DEBT SERVICE - NEW LOAN | \$212,619 | \$212,619 | \$212,619 |
|-------------------------|-----------|-----------|-----------|

| | | | |
|------------|-----------|-----------|-----------|
| NET INCOME | \$151,597 | \$189,005 | \$441,451 |
|------------|-----------|-----------|-----------|

| | | | |
|---------------------|------|------|-------|
| CASH ON CASH RETURN | 5.5% | 6.9% | 16.1% |
|---------------------|------|------|-------|

| | | | | |
|----------------------------------|------|------|------|-----------------------------|
| GLOBAL DEBT COVERAGE RATIO (DCR) | 1.71 | 1.89 | 3.08 | Based on Gross Rent Revenue |
|----------------------------------|------|------|------|-----------------------------|

| | | | |
|-----------------|------|------|-------|
| GLOBAL CAP RATE | 6.6% | 7.3% | 11.9% |
|-----------------|------|------|-------|

| Advertised Pricing | P&L 1 | Per Unit | Comments |
|--------------------|-------------|----------|---|
| TOTAL VALUE | \$5,500,000 | \$68,750 | 7.3% Global Cap Rate 40 Park Owned Homes |

| Upside Value | P&L 3 | Comments |
|-------------------|-------------|---|
| REAL ESTATE VALUE | \$8,031,173 | 6.0% Cap Rate 7.5% Global Cap Rate P&L 3 |
| POH VALUE | \$680,719 | |
| TOTAL VALUE | \$8,711,892 | |

| Unit Types | Count | Avg Rent | Comments |
|------------------------------|-------|----------|---|
| TOTAL RENTABLE UNITS | 80 | | |
| TOTAL MOBILE HOME UNITS | 80 | | |
| TENANT OWNED HOME | 34 | \$400 | |
| RENTED PARK OWNED HOME (POH) | 36 | \$1,142 | |
| VACANT PARK OWNED HOME (POH) | 4 | \$700 | |
| ABANDONED HOME | 1 | \$700 | Lot 146 - Will have title in a few weeks, per Snickfish |
| VACANT MOBILE HOME LOT | 5 | \$640 | 2 V-Lots do not have infrastructure |

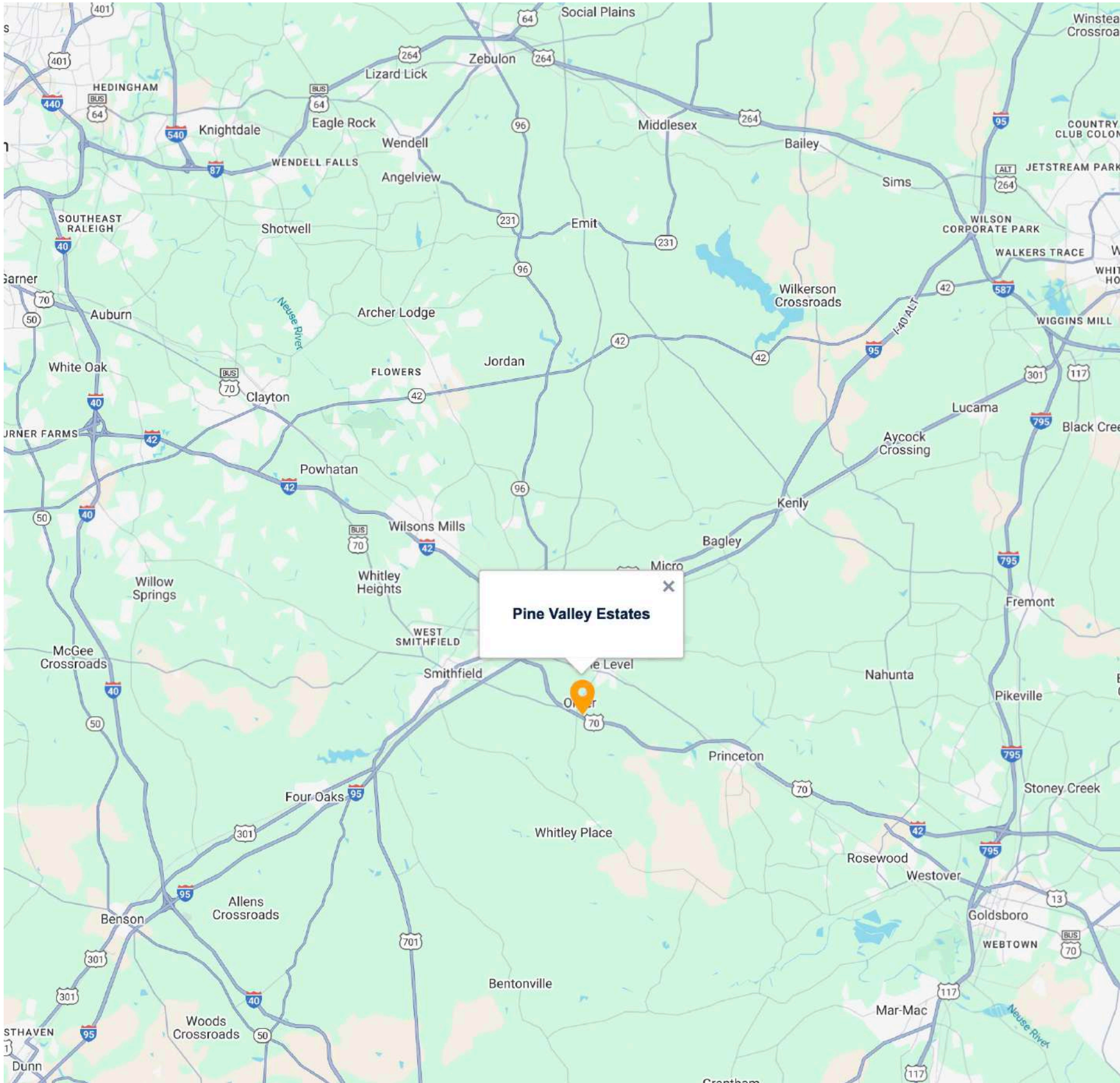
| Loans | New Loan | Loan Info | Comments |
|---------------|-------------|----------------|-----------------------|
| LOAN AMOUNT | \$2,750,000 | Recourse | 50% LTV, POH Included |
| INTEREST RATE | 6.00% | Community Bank | |
| AMORTIZATION | 25 | Balloon | |



| Infrastructure | Type | Comments |
|-------------------|----------|-------------|
| WATER SYSTEM | Public | Tenant Pays |
| 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 | \$5,500,000 | 100.00% |
| 1ST POSITION LOAN | \$2,750,000 | 50.00% |
| CASH TO CLOSE | \$2,750,000 | 50.00% |

► Location Map and Property Parcel



► Property Photos



► 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.

Marcus & Millichap, Charlotte NC
Phone: (423) 483-0492
Glenn.Esterson@marcusmillichap.com

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(720) MHP - 4YOU

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Benjamin Yelm - Marcus and Millichap
151 Meeting St Suite 450,
Charleston, SC 29401
Lic #: 303785
Phone: (843) 952-2300

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