

A 6-SITE MANUFACTURED HOME COMMUNITY  
PRICE: \$415,000 (INCLUDES 5 PARK-OWNED HOMES)

# A Double-Digit Cap Rate Opportunity

## Myers MHC

222 MYERS ST  
HANCOCK, MD 21750



**NEWMARK**

## Site Information

Address	222 Myers St, Hancock, MD 21750
Price	\$415,000 (includes 5 park owned homes)
County	Washington
Tax Parcel ID	05-009332
Year Built	1975
Sites	6
Community Type	All Age
Land Size	0.45 acres (13.3 sites/acre)
MH Phy. Occ.	100% (6 sites as of Sept '24)
MH Eco. Occ.	100% (6 sites as of Sept '24)*
Inventory Homes	5 (5 occupied as of Sept '24)
Avg. Lot Rent	\$508 (includes water/sewer/trash)
Avg. Home Rent	\$538
Zoning	TR (Town Residential)
Roads	Asphalt
Floodplain	Zone X

## Utilities

Water	Town of Hancock (community pays)
Sewer	Town of Hancock (community pays)
Electricity	Potomac Edison (direct billed to tenants)
Gas	Oil (direct billed to tenants)
Trash	Town of Hancock (community pays)
Cable	Xfinity (direct billed to tenants)

\*Assumes the new home is occupied. Owner will guarantee the lot rent for the next owner until the home gets rented or sold.



## Area Highlights

- The city of Hancock is ideally situated next to major thoroughfares I-70 and I-68, providing easy access to other larger metropolitan areas such as Washington (D.C), Baltimore (MD), Philadelphia (PA), Pittsburgh (PA), and Richmond (VA).
- The community is within the highly rated Washington County Public School System featuring 26 elementary schools, 7 middle schools, 9 high schools, and 3 special programs employing approximately 3,160 people. It is also within close proximity to several higher learning institutions such as Hagerstown Community College, Purdue University Global, Pittsburgh Institute of Aeronautics and University System of Maryland at Hagerstown.
- The Hagerstown Regional Airport sits just 30-minutes from the community providing commercial service via Allegiant and Southern Airways Express. Washington County residents also have access to Dulles International Airport, Baltimore/Washington Thurgood Marshall International Airport, and Ronald Reagan Washington National Airport.
- Hagerstown anchors the Hagerstown-Martinsburg, MD-WV Metropolitan Statistical Area which has an estimated population of 305,922 as of 2023, representing over 9% growth from its 2010 population.
- Washington County is a manufacturing and logistics hub with about 20 industrial technology and business parks in the area. Hagerstown has an extensive transportation network and sits at the crossroads of I-70 and I-81, as well as the CSX, Norfolk Southern, and Winchester and Western railroads, in addition to being the home of the Hagerstown Regional Airport.

## Investment Highlights

Myers MHC offers investors the opportunity to purchase a stable, cash flowing asset on all city utilities, well located in Hancock on top of a hill on a quiet dead end street and less than a half mile from I-70. Easy access to I-70 means residents are just 30 minutes away from Hagerstown, MD.

- Opportunity for an investor to purchase a stabilized community at an attractive in place yield and continue pushing rents. If all 6 units were brought up to the total home rent currently in place, an investor would add over 10% (\$7,000) to the property's annual gross income.
- Current Owner purchased the asset out of foreclosure and completed an extensive rehab of 5 homes including but not limited to electrical service upgrades, roof coatings, new countertops and stainless-steel appliances, new flooring and interior and exterior paint, and water sub-meters. The Owner also brought in a new home this year and expects that to be sold or filled within the coming months.
- There is a lack of renovated housing stock in the area. After completing home rehabs, current Owner was able to lease up units rapidly, demonstrating the tremendous demand for quality affordable housing in the area.
- Water, sewer, and trash are included in rent, and property owner also has the right to bill back additional amounts if usage is higher than allowed.
- Within a 10-mile radius of the community, the 2024 total population is 19,099 people with strong average household incomes of \$85,619 and average home values of \$275,469.
- Hancock was recently officially designated as "Maryland's Trail Town" by the governor of Maryland. There are 13 national and regional hiking/biking trails that run through the town and with more than 4.3 million people using these trails annually, Hancock is a natural stopping point for many of these outdoor enthusiasts.



## FINANCIAL ANALYSIS

1	T12 Actuals		Proforma	
	Totals	% GSR	Totals	% GSR
<b>INCOME</b>				
<sup>2</sup> <b>Gross Scheduled Rent</b>	<b>\$66,480</b>		<b>\$36,576</b>	
<sup>3</sup> Less: Vacancy	0	0.00%	1,097	3.00%
Less: Bad Debt	0	0.00%	366	1.00%
<b>Total Rental Income</b>	<b>\$66,480</b>	<b>100.00%</b>	<b>\$35,113</b>	<b>96.00%</b>
<sup>4</sup> Plus: POH Income	0	0	32,280	5,380
<i>Total Other Income</i>	<i>0</i>	<i>0</i>	<i>32,280</i>	<i>5,380</i>
<b>Effective Gross Income</b>	<b>\$66,480</b>	<b>\$11,080</b>	<b>\$67,393</b>	<b>\$11,232</b>
<b>EXPENSES</b>	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$3,200	\$533	\$3,000	\$500
Payroll	1,994	332	1,800	300
Administrative	0	0	450	75
Marketing	0	0	60	10
Professional Fees	0	0	90	15
<sup>5</sup> Utilities				
Water/Sewer/Trash	4,516	753	4,651	775
<b>Total Variable Expenses</b>	<b>\$9,710</b>	<b>\$1,618</b>	<b>\$10,051</b>	<b>\$1,675</b>
<sup>6</sup> Taxes	1,684	281	1,853	309
<sup>7</sup> Other Tax	2,352	392	2,352	392
Insurance	1,027	171	1,050	175
Management Fee	0	0.00%	3,370	5.00%
<b>Total Operating Expenses</b>	<b>\$14,773</b>	<b>\$2,462</b>	<b>\$18,675</b>	<b>\$3,113</b>
Plus: Capital Reserves	0	0	0	0
<b>Total Expenses</b>	<b>\$14,773</b>	<b>\$2,462</b>	<b>\$18,675</b>	<b>\$3,113</b>
<b>Net Operating Income</b>	<b>\$51,707</b>	<b>\$8,618</b>	<b>\$48,718</b>	<b>\$8,120</b>
<i>Expense Ratio</i>	<i>22.22%</i>		<i>27.71%</i>	

## Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Proforma Gross Scheduled Rent ("GSR") = 6 sites x \$508 average lot rent x 12 months. Home rental revenue included separately below. Historical GSR from owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
- Assumes all 6 sites are occupied. There are currently 5 occupied tenants but will be 6 total once the newly placed home gets filled. Current Owner will guarantee the lot rent for the next owner until the home gets sold or rented.
- Year 1 Proforma POH Income – 5 occupied park-owned homes x \$538 avg home rent x 12 months.
- Year 1 Proforma Utilities grown 3% from T12 Actuals.
- Year 1 Proforma Taxes – 2023 tax payment grown 10%.
- Other Tax includes the MH tax charged by Washington County. Year 1 Proforma taken from T12 Actuals.

AREA EMPLOYMENT & DEMOGRAPHICS

## Major Employers in Washington County, MD

COMPANY NAME	INDUSTRY	EMPLOYEES
First Data	Information	1000+
Mack Trucks In All Calls	Manufacturing	1000+
Walmart Supercenter	Retail Trade	750-1000
Arc of Washington County	Health Care	500-749
D M Bowman Inc	Transportation and Warehousing	250-499
Design Group	Manufacturing	250-499
Diagnostic Imaging Svc	Health Care	250-499
Fives Landis Group	Manufacturing	250-499
Hagerstown Community College	Educational Services	250-499
Jerr-Dan Corp	Manufacturing	250-499

Source: <https://www.labor.maryland.gov/lmi/emplists/washington.shtml>

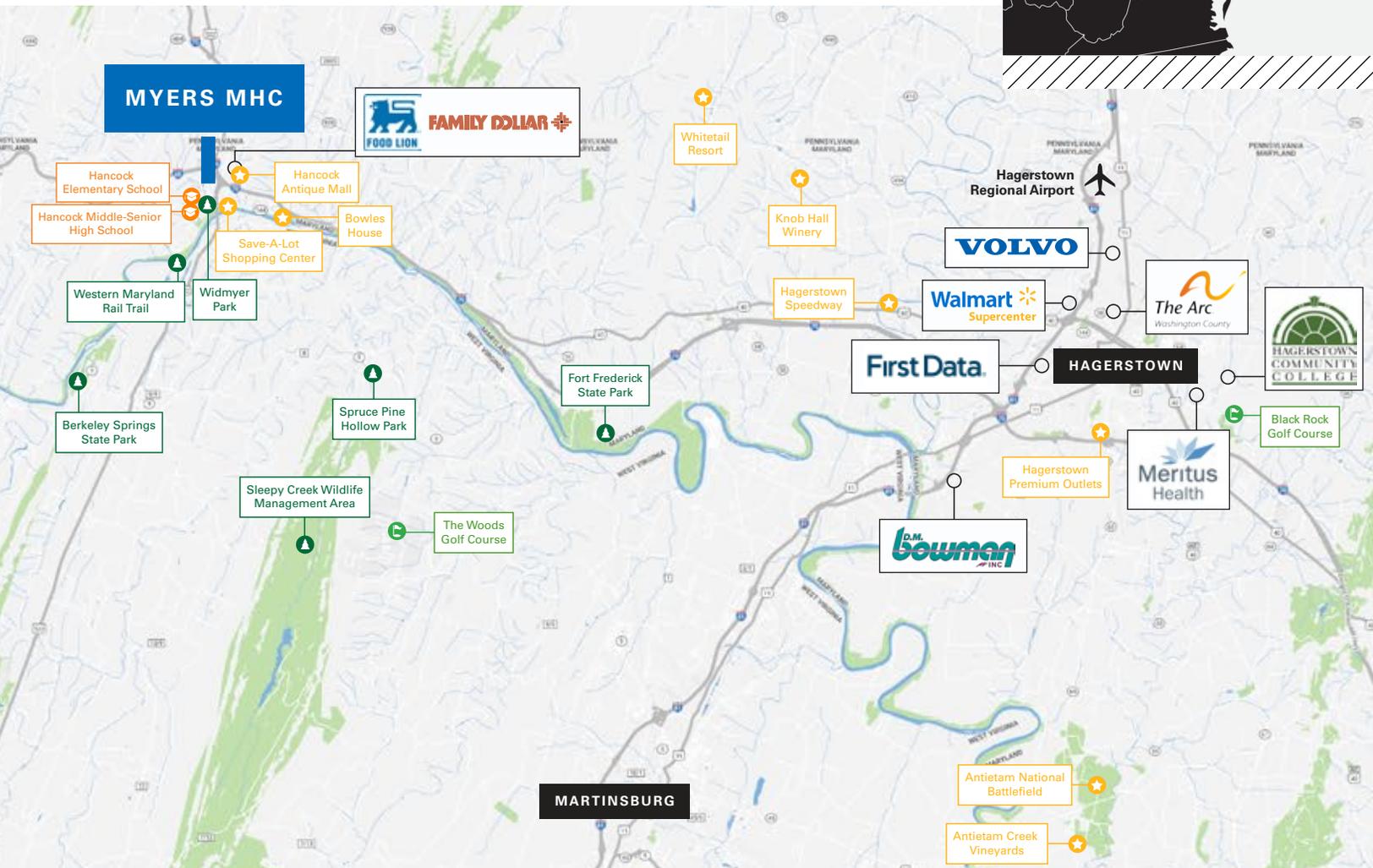


## Demographic Information

	3 MILES	5 MILES	10 MILES
2024 Population Estimate	3,157	6,464	19,099
2024 Renter Occupied Housing Percentage	30.2%	22.6%	17.2%
2024 Owner Occupied Housing Percentage	59.6%	66.9%	67.6%
2024 Estimated Average Household Income	\$82,944	\$88,122	\$85,619
2024 Estimated Average Owner-Occupied Housing Value	\$258,450	\$274,677	\$275,469

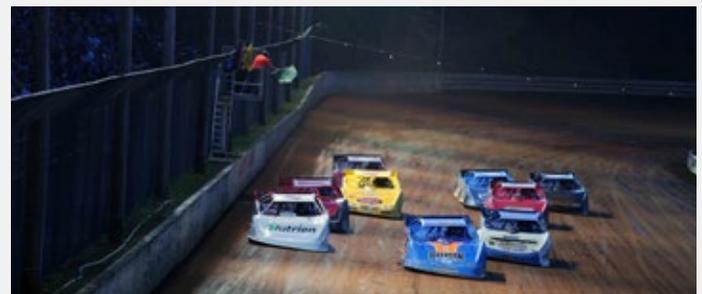
Source: U.S. Census Bureau, Esri

## LOCATION MAP & AREA ATTRACTIONS



### Hagerstown, MD

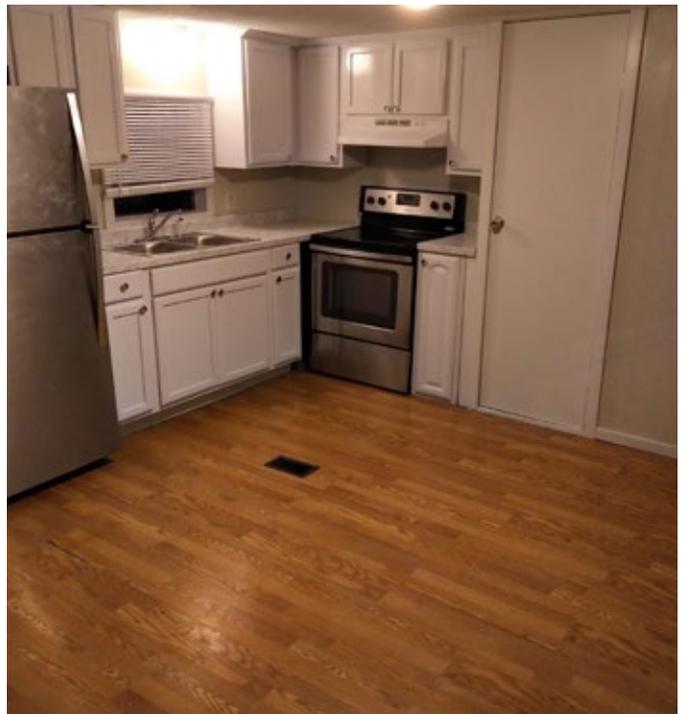
- Nicknamed the "Hub City" due to its status as the chief commercial and industrial hub for the greater Tri-State Area that includes much of Western Maryland as well as significant portions of South Central Pennsylvania and the Eastern Panhandle of West Virginia
- Downtown Hagerstown is experiencing a resurgence and is home to several popular annual events including the Quad State Beer Fest, the Interstate BBQ Festival, Western Maryland Blues Fest, the Augustoberfest, and the Alsatia Mummies' Halloween Parade



### Hagerstown Speedway

- A true 1/2 mile track with straight-aways over 900' long and 70' wide, with turns measuring 90' wide
- The racing surface is made of the finest red clay in the nation and means Hagerstown Speedway is known as one of the fastest and safest dirt tracks in the U.S.
- Hosts the local racing of Super Late Model Class, Pure Stock, Hobby Stock, and Late Model Sportsman, and features on regional and national tours such as Lucas Oil Late Model Series, ASCoC, and Monster Jam

PHOTOS





**MYERS MHC**



Additional information is available online at:  
<https://bit.ly/myersmhc>



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TENANTS OR EMPLOYEES

*For information, please contact:*

**Manufactured Housing**

**Braden Weaver**  
*Transaction Manager*  
t 512-637-1221  
braden.weaver@nmrk.com

**Andrew Shih**  
*Executive Managing Director*  
t 512-637-1219  
andrew.shih@nmrk.com

**Todd Fletcher**  
*Executive Managing Director*  
t 303-260-4470  
todd.fletcher@nmrk.com

**Debt & Structured Finance**

**Samuel Rector**  
*Managing Director*  
t 949-390-4299  
samuel.rector@nmrk.com

**Jeff Tomasich**  
*Consultant*  
t 925-785-6353  
jeff.tomasich@nmrk.com

**Wills Vlasek**  
*Associate*  
t 916-599-7533  
wills.vlasek@nmrk.com

[nmrk.com](http://nmrk.com)



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