



TRICORE
COMMERCIAL REAL ESTATE

*Offering
Memorandum*

CALLAWAY MOBILE HOME PARK

208 N. HWY 22-A
PANAMA CITY, FL
32404



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SECTION 1

INVESTMENT HIGHLIGHTS

Investment Highlights

- **Stabilized Core with Value-Add Upside:** 41 total pads with 24 pads currently occupied with 2021–2022 model 3 bed / 2 bath POH homes (Legacy & Hamilton Homes), with rents from \$1,395 to \$1,600/mo. Duplex rents for \$1,400/mo.
- **New Infrastructure:** Completed in the last 3 years: new sewer lines, full replacement of water lines, underground electric. Roads paved in 2025.
- **Municipal Utilities:** City sewer (direct billed), city water (bulk account, sub-metered and billed back), and dumpster trash service (\$25/month billed back).
- **Remote Ready with On-Demand Presence:** Ideal setup for investors seeking hands-off operations with part-time or as-needed local support.
- **Path to Increased Revenue:** 17 vacant pads with in place utilities offer major upside. At \$1,500 average POH rent, full occupancy yields ~\$62,900/month or \$754,800/year gross income.
- **Exit Flexibility:** 24 POH units valued at ~\$1,680,000. Option to sell homes individually or maintain for income. Supports hold or resale strategy.



TriCore Commercial Real Estate is proud to exclusively present Callaway Mobile Home Park, a stabilized, income-producing community situated in the heart of Callaway, Florida — a rapidly growing Gulf Coast submarket just minutes from Panama City and the emerald waters of Florida's iconic coastline. This 4.64-acre property offers a rare blend of reliable in-place cash flow, fully upgraded infrastructure, and immediate value-add potential through infill and rent growth.

Comprised of 41 mobile home pads and a duplex unit, the park features a well-balanced mix of 24 newer model park-owned homes and 17 vacant pads ready for expansion. With significant capital improvements already completed — including a full overhaul of underground electrical on the interior of the park, water, and sewer systems — the park offers an attractive low-maintenance profile for both seasoned operators and investors seeking yield with upside.

Residents benefit from a secure, privacy-fenced setting with convenient access to shopping, dining, and recreation. With year-round occupancy, below-market rents, and a steady tenant base, Callaway MHP presents an ideal opportunity for investors seeking immediate yield and long-term value in a high-demand Florida market.

- **4.64 Acres of Usable Land** – Clean, manageable terrain in a central location with room to grow.
- **Efficient Site Mix** – 41 MH pads + 1 duplex; 24 POHs in place and 17 vacant pads ready for infill.
- **Fully Upgraded Infrastructure** – Electric, water supply lines, and sewer connections replaced in 2022–2023.
- **Desirable Location** – Immediate access to shopping, services, and coastal recreation.
- **Park-Wide WiFi** – High-speed internet throughout the property — a must-have for tenants today.
- **Late-Model Housing Inventory** – Most POHs are 2022 models or newer, minimizing repair capex.
- **Newly Paved Roads** – Improved access and curb appeal from recent resurfacing.
- **Value-Add Potential** – Below-market rents and vacant pads offer clear upside.
- **Year-Round Revenue** – Consistent occupancy and cash flow across all seasons.
- **Flood Zone X** – Favorable flood classification for insurance and financing.



SECTION 2

FINANCIAL OVERVIEW

208 N Highway 22 A, Panama City, FL 32404



\$3,100,000

LIST PRICE



\$245,588

NOI



7.92%

CAP RATE



41

PADS



UTILITIES

CITY

INVESTMENT SUMMARY	
Purchase Price:	\$3,100,000
Gross Revenue:	\$400,691
Total Expenses:	\$155,103
CAP Rate:	7.92%
Down Payment:	\$775,000
Annual Debt Service:	\$197,191
Cash on Cash Return:	6.24%
Debt Service Coverage Ratio: (DSCR)	1.25
Price Per Pad (w/ Duplex)	\$73,810
Expense Ratio	39%
Gross Rent Multiplier (GRM)	12.62
Shell Value of POH's	\$1,680,000
Lot Rent on 24 POH Pads	\$187,200
Lot Rent NOI (34% Expenses)	\$123,552
At 9.5 CAP (Lot NOI Value)	\$1,300,547
Vacant Lot Value (17 Pads)	\$120,000

EXPENSES	AMOUNT
Management (Includes Landscaping & Labor Cost for General Maintenance)	\$30,000
Repairs & Maintenance	\$49,874
Trash	\$4,400
GL Insurance	\$3,404
Property Taxes	\$25,042
POH Insurance	\$42,383



SECTION 3
AREA OVERVIEW

208 N Highway 22 A, Panama City, FL 32404



LOCATION DESCRIPTION

Location: Callaway is part of the Panama City metropolitan area, situated near the Gulf Coast and Tyndall Air Force Base.

Population: Approximately 200,000

Housing: Callaway offers a mix of housing options, with many residents owning their homes. The median home value is around \$247,086.

Cost of Living: The cost of living is generally lower than the national average.

Recreational Complex: The Callaway Recreational Complex is an 80-acre park with sports fields, a walking trail, and a fishing pond. ·

Historical Society: The Callaway Historical Society is active and meets regularly, with meetings followed by an open house. ·

Veterans Park: This park honors the five branches of the US military and features a static display of an F-15 Eagle fighter jet.

Tyndall Air Force Base: 6.3 miles from subject property. 30,000 acres that houses over 2,900 active duty personnel. Largest employer in Bay County and currently ongoing a multi-billion dollar renovation.

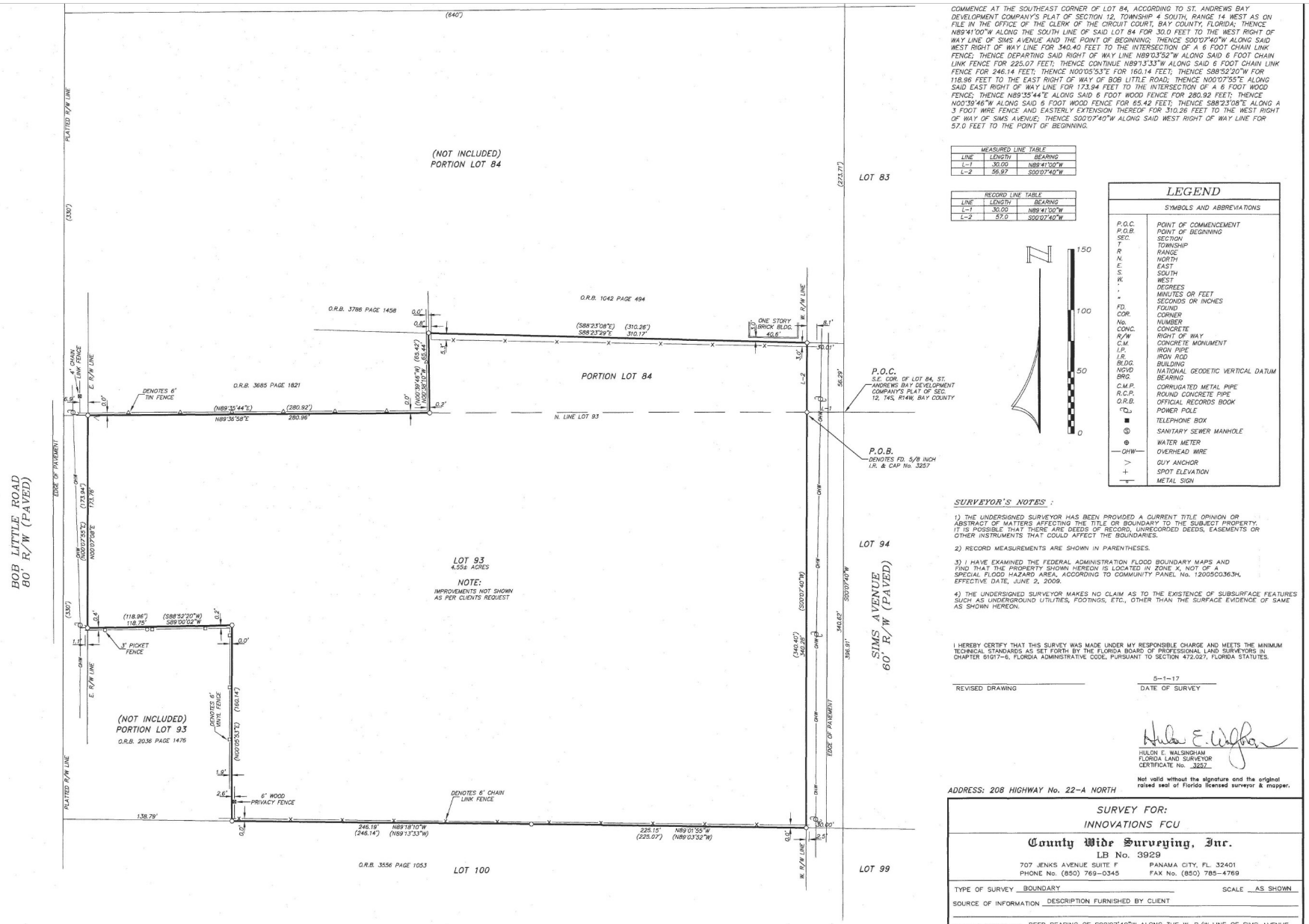
Proximity to Panama City Beach: Callaway is close to the attractions and beaches of Panama City Beach.

Historical Significance: Settlers arrived in the area in the 1800s, with Pitt Milner Callaway purchasing land in 1856 with the goal of establishing a seaport.

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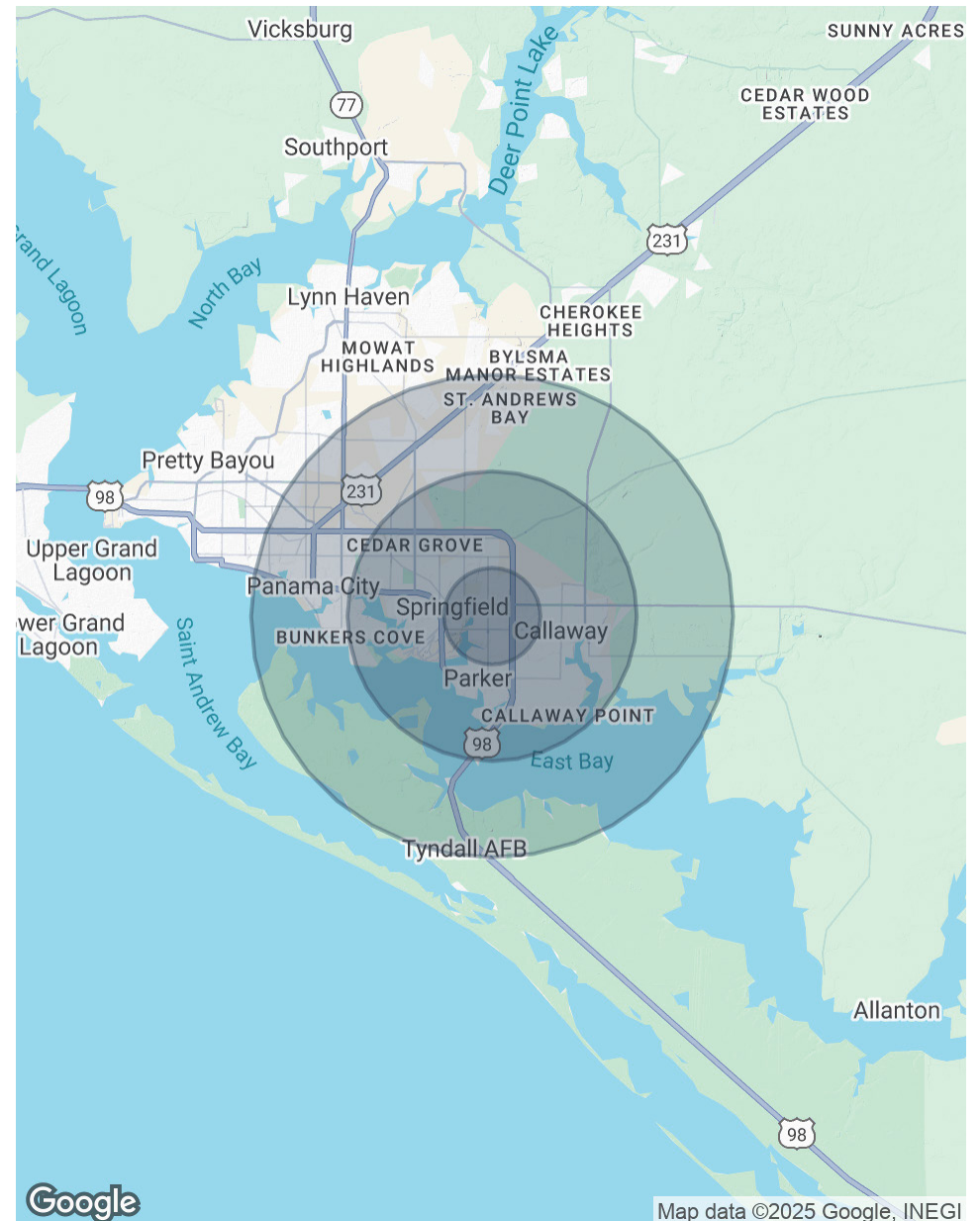
208 N Highway 22 A, Panama City, FL 32404

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	6,730	35,515	54,911
Average Age	40	41	41
Average Age (Male)	39	40	40
Average Age (Female)	41	42	42

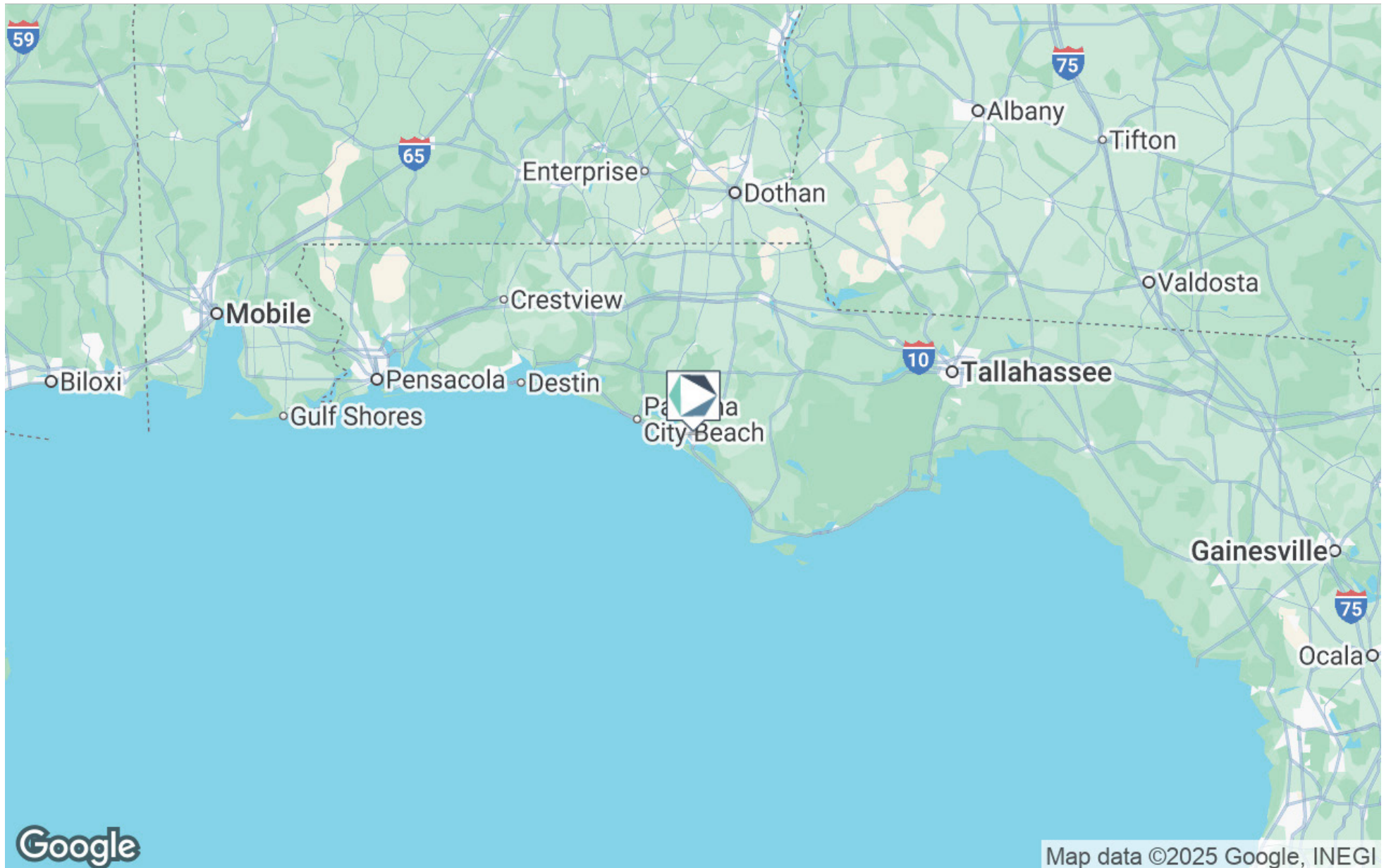
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,529	13,732	21,382
# of Persons per HH	2.7	2.6	2.6
Average HH Income	\$65,661	\$70,311	\$72,757
Average House Value	\$229,716	\$256,237	\$260,381

RACE	1 MILE	3 MILES	5 MILES
% White	58.0%	58.6%	60.1%
% Black	22.1%	22.3%	21.0%
% Asian	4.2%	3.3%	3.2%
% Hawaiian	0.2%	0.2%	0.2%
% American Indian	0.5%	0.5%	0.6%
% Other	4.8%	4.9%	4.9%

Demographics data derived from AlphaMap



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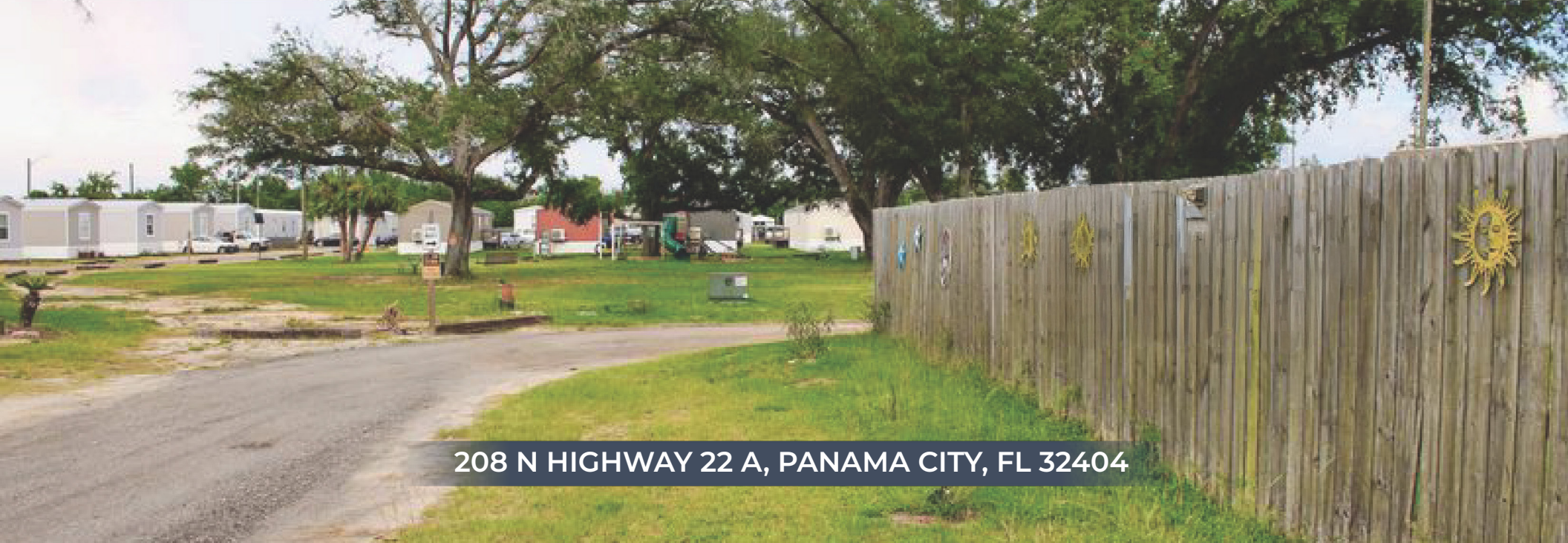
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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by TriCore Commercial Real Estate in compliance with all applicable fair housing and equal opportunity laws.



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Brochure

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