

A 13-SITE MANUFACTURED HOME COMMUNITY  
PRICE: \$1,000,000

# Percival Park MHC

8460 OLD PERCIVAL RD.  
COLUMBIA, SC 29223



## Site Information

Price	\$1,000,000
Address	8460 Old Percival Rd.   Columbia, SC 29223
County	Richland
Tax Parcel ID	R22602-02-03
Sites	13
Year Built	Unknown
Community Type	All-ages
Land Size (acres)	3.13 (4.15 sites/acre)
MH Physical Occupancy	100% (13 sites as of Oct '24)
MH Economic Occupancy	100% (13 sites as of Oct '24)
Inventory Homes	13 (13 occupied as of Oct '24)
Avg. Lot Rent (base rent only)	\$462
Avg. Home Rent	\$331
Last Rent Increase	New leases all tenants (eff. May/June '24)
Next Rent Increase	\$98 average increase (May/June '25)
Roads	Asphalt
Floodplain	Zone X
Zoning	RM-MD

## Utilities

Water	East Richland County (community pays)
Sewer	East Richland County (community pays)
Electricity	Dominion Energy (direct billed to tenants)
Trash	Waste Management (community pays)

## Area Highlights

- The community is ideally located in Columbia, SC and near major thoroughfare I-20, providing easy access to other larger markets such as Augusta, Charlotte, and Atlanta.
- Columbia is the largest city and the capital of the state of South Carolina, home to more than 144,000 residents, while the metro area contains roughly 858,000 residents.
- The city is home to the University of South Carolina (USC), the state's flagship and largest university, boasting an enrollment of nearly 54,000 students across the eight campuses. The university has forged ties with global industry giants, driving hundreds of millions of dollars into the state's economy.
- Columbia is also the site of Fort Jackson, the largest United States Army installation for Basic Combat Training. Columbia enjoys a diversified economy, with the major employers in the area being South Carolina state government, the Prisma Health system, Blue Cross Blue Shield of South Carolina, United States Department of the Army, and the University of South Carolina.
- Columbia is a creative hub, fed by university and capital city communities- all while being surrounded by natural beauty. From cozy enclaves of coffee shops and cocktail bars to bustling downtown streets to quiet havens of incredible natural beauty, Columbia's neighborhoods are diverse and distinct, each offering its own unique delights to discover.
- Five Points District is one of Columbia's busiest and most charming, pedestrian-friendly neighborhoods. The district plays host to daytime activities such as sidewalk dining and shopping and at night, Five Points turns into one of Columbia's most vibrant entertainment districts, offering patrons a unique experience that cannot be duplicated anywhere else in the country. From funky, independent, daytime merchants to creative bar and restaurant concepts and more, the 150-business district leaves a lasting impression on anyone who visits.

## Investment Highlights

### Opportunity to purchase a fully occupied 13-site manufactured housing community in the highly desirable Columbia, SC market.

- The community, serviced by well water and city sewer, features an attractive layout with off-street parking and shaded trees throughout.
- Value-add opportunity to raise rents to boost revenue. According to the rent comps on page 4, the average all-in rent (lot and home) for comparable properties is \$1,056 versus \$792 at the subject community. Moving all tenants up to market rent at current occupancy levels would add over \$41,000 in additional annual rental revenue for the next owner. Surrounding apartments and single-family homes are renting for \$1,400+, thus further demonstrating the below market rents at the subject community.
- Further value-add opportunity to install submeters and start billing tenants back for their water/sewer usage.
- The offering includes 13 park-owned homes, of which 13 are currently occupied as pure rentals averaging \$331 for the home rent portion. The homes are all 1990s models and in fantastic condition.
- The current owner has spent approximately \$8,100 in total on rehabbing two of the units (including replacing the HVAC Condenser).
- There is a strong demand for affordable housing in this market. Within a 10-mile radius of the community, the total population is 326,621 with average household income of \$93,100 and average home values of \$311,837.



## FINANCIAL ANALYSIS

1	Oct '24 T1 Inc/ T9 Exp Ann		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR
<sup>2</sup> Gross Scheduled Rent	\$123,600		\$138,840	
Less: Vacancy	0	0.00%	0	0.00%
Less: Bad Debt	0	0.00%	0	0.00%
<b>Total Rental Income</b>	<b>\$123,600</b>	<b>100.00%</b>	<b>\$138,840</b>	<b>100.00%</b>
Total Other Income	0	0	0	0
<b>Effective Gross Income</b>	<b>\$123,600</b>	<b>\$9,508</b>	<b>\$138,840</b>	<b>\$10,680</b>
EXPENSES	Actuals	Per Site	Proforma	Per Site
<sup>3</sup> Repairs and Maintenance	\$8,439	\$649	\$10,549	\$811
Payroll	0	0	0	0
Administrative	0	0	0	0
Marketing	0	0	0	0
Professional Fees	0	0	0	0
Utilities	0	0	0	0
<sup>4</sup> Water/Sewer	4,680	360	4,680	360
<sup>5</sup> Trash	3,000	231	3,000	231
<b>Total Variable Expenses</b>	<b>\$16,119</b>	<b>\$1,240</b>	<b>\$18,229</b>	<b>\$1,402</b>
<sup>6</sup> Taxes	7,836	603	8,228	633
Insurance	5,328	410	5,330	410
Management Fee	8,497	6.87%	11,107	8.00%
<b>Total Operating Expenses</b>	<b>\$37,780</b>	<b>\$2,906</b>	<b>\$42,894</b>	<b>\$3,300</b>
<sup>7</sup> Plus: Capital Reserves/Capex	0	0	0	0
<b>Total Expenses</b>	<b>\$37,780</b>	<b>\$2,906</b>	<b>\$42,894</b>	<b>\$3,300</b>
<b>Net Operating Income</b>	<b>\$85,820</b>	<b>\$6,602</b>	<b>\$95,946</b>	<b>\$7,380</b>
<i>Expense Ratio</i>	<i>30.57%</i>		<i>30.89%</i>	

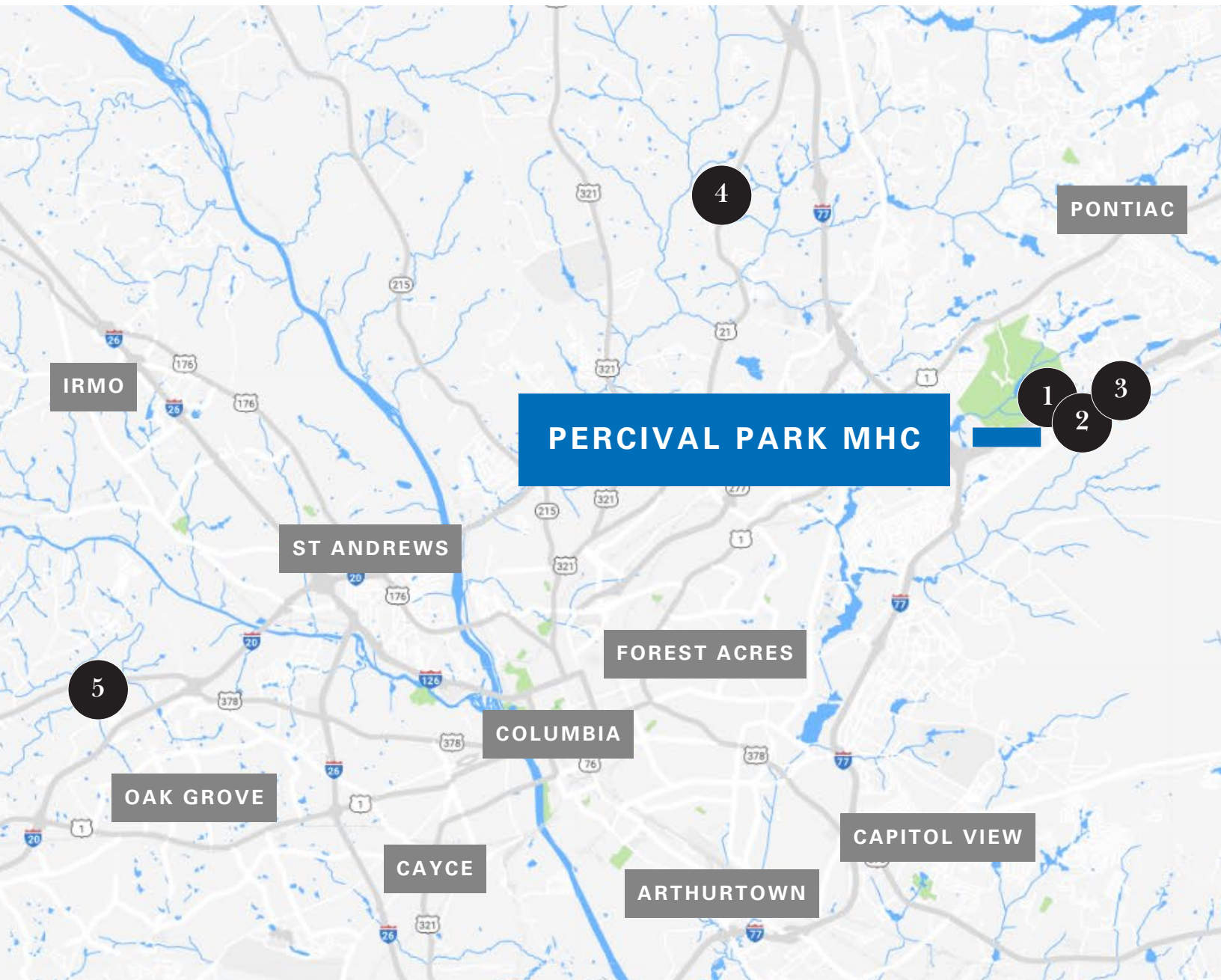
## Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Proforma Gross Scheduled Rent ("GSR") = 13 sites x \$890 average total rent (home and lot rent) x 12 months. Includes a \$98 rent increase planned for May/June 2025. 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.
- Year 1 Proforma assumes \$10,549 for R&M expenses (125% of current expense). Excludes certain one-time items and capex related to home repairs, electrical work, tree removal, and more (please see further details of these expenses in the online Virtual Deal Room).
- Year 1 Proforma water/sewer taken from Oct '24 T9 annualized amount.
- Year 1 Proforma trash taken from Oct '24 T9 annualized amount.
- Year 1 Proforma Taxes = 2024 taxable value x 2023 mill rate grown 5%.
- Numbers do not reflect actual expenses.

## RENT COMPARABLES

PROPERTY	ADDRESS	# OF SITES	PHY. OCC.	AVG. ALL-IN RENT
1 Polo Estates	8565 Old Percival Rd., Columbia, SC 29223	185	80%	\$1,000
2 Silver Hill	3615 Percival Rd., Columbia, SC 29223	125	100%	\$950
3 Lakewood	3509 Percival Rd., Columbia, SC 29223	75	98%	\$950
4 Palmetto Palms	9401 Wilson Blvd., Lot #421A, Columbia, SC 29203	385	95%	\$1,369
5 Victorian Lakes	4801 Sunset Blvd., Lot 45, Lexington, SC 29072	154	95%	\$1,010
<b>TOTALS/AVERAGES</b>		<b>924</b>	<b>94%</b>	<b>\$1,056</b>
<b>Percival Park MHC</b>	<b>8460 Old Percival Rd, Columbia, SC 29223</b>	<b>13</b>	<b>100%</b>	<b>\$792</b>

Source: The lot rents above were derived by calling the individual communities to confirm amounts



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## HOUSING COST COMPARISONS

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Total Monthly Cost to Rent MHC in Subject Property:<sup>1</sup> \$792

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Total Monthly Cost to Rent Local Single Family:<sup>2</sup> \$1,430

**Discount from MHC to SF 45%**

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Total Monthly Cost to Rent Local Apartment:<sup>3</sup> \$1,523

**Discount from MHC to Apartment: 48%**

<sup>1</sup> Average rents from current rent roll

<sup>2</sup> Average rents from Zillow.com based on 2bd/2 ba homes

<sup>3</sup> Apartment- includes utilities, transaction cost, renters insurance. Data came from apartments rents within a 10-mile radius of the subject community.



**Benefits of purchasing or renting a manufactured home in an MHC (vs single-family or apartments) include lower monthly payments, lower down payment, on-site management, community events, and more amenities. As affordability becomes increasingly more challenging in these markets, more people will be looking for inexpensive options that still provide a high-quality living situation.**

AREA EMPLOYMENT & DEMOGRAPHICS



Richland County - Major Employers

COMPANY NAME	EMPLOYEES
State of South Carolina	25,570
Prisma Health	15,000
BlueCross BlueShield of SC	10,019
University of South Carolina	5,678
United States Department of the Army	5,286
Richland School District I	4,265
Richland School District II	3,654
Richland County	2,393
City of Columbia	2,300
AT&T South Carolina	2,100

Source: Richland County Economic Development, 2023

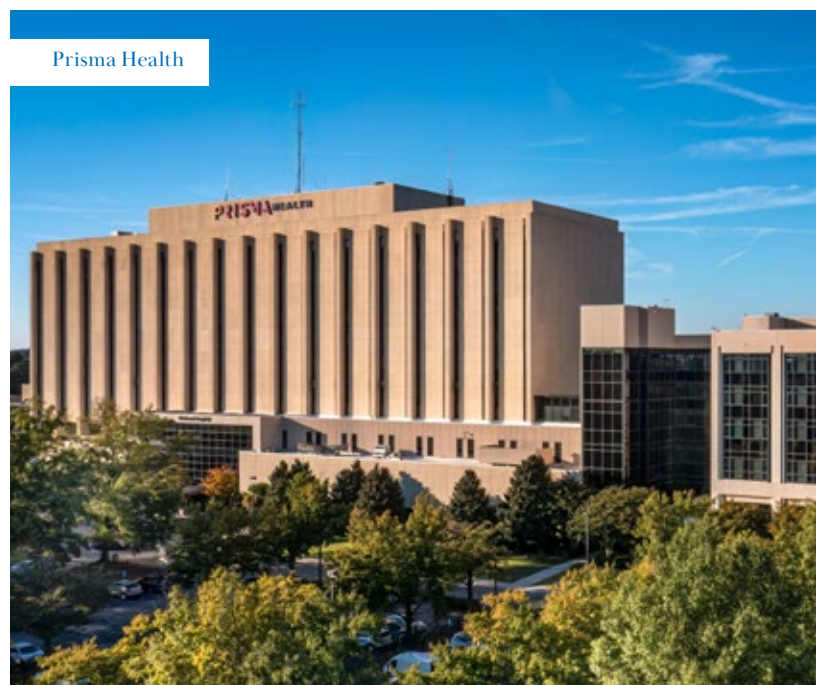
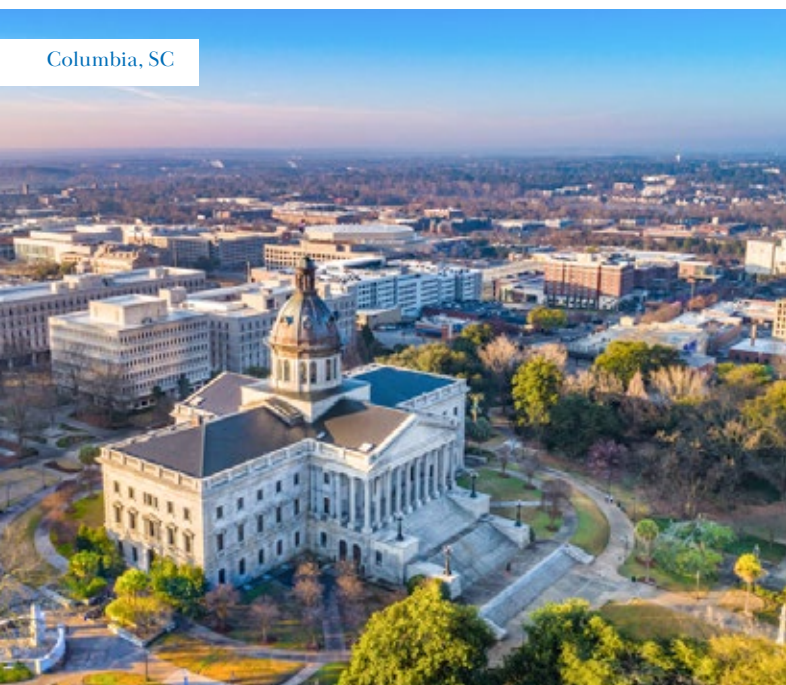
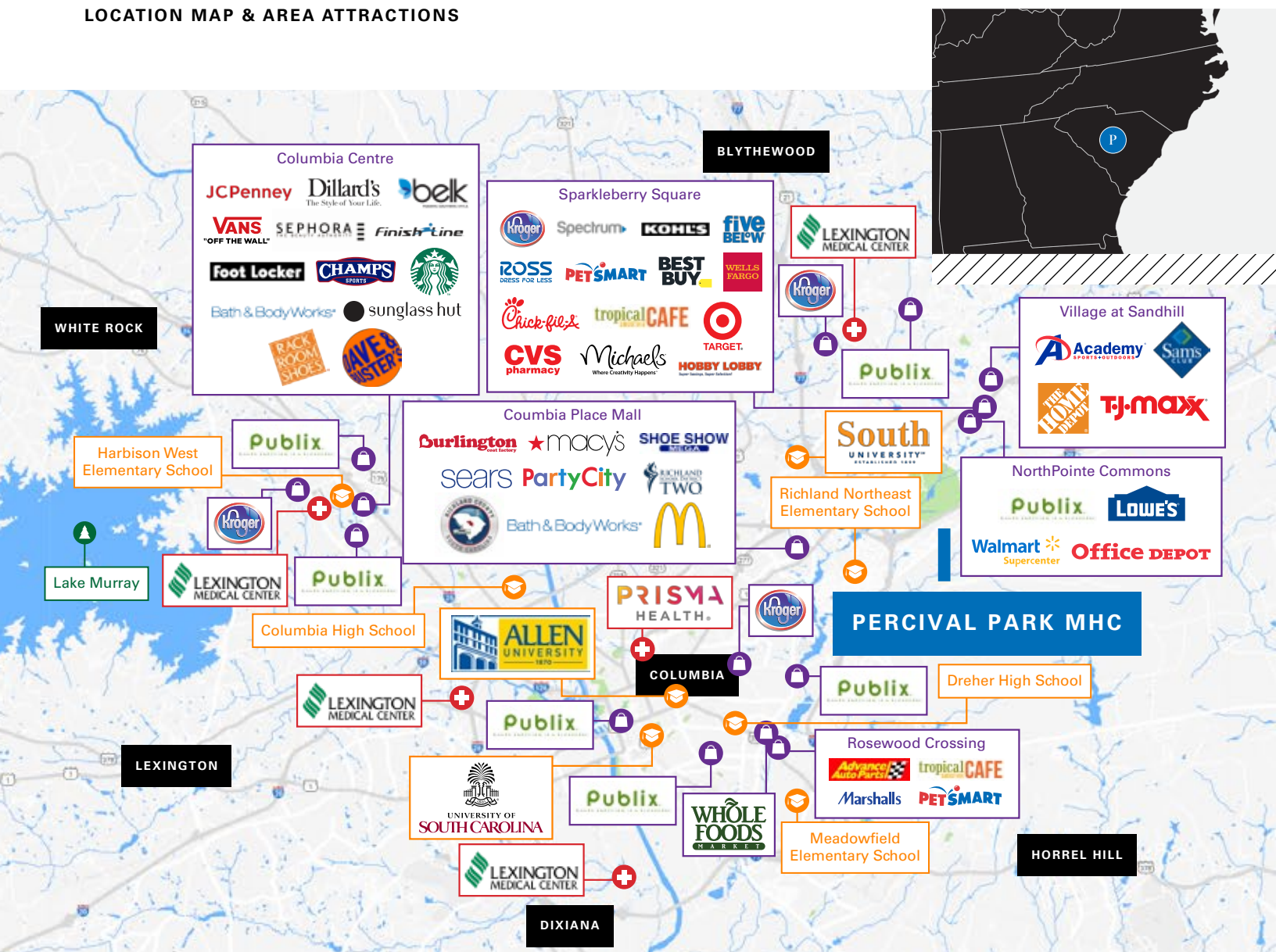


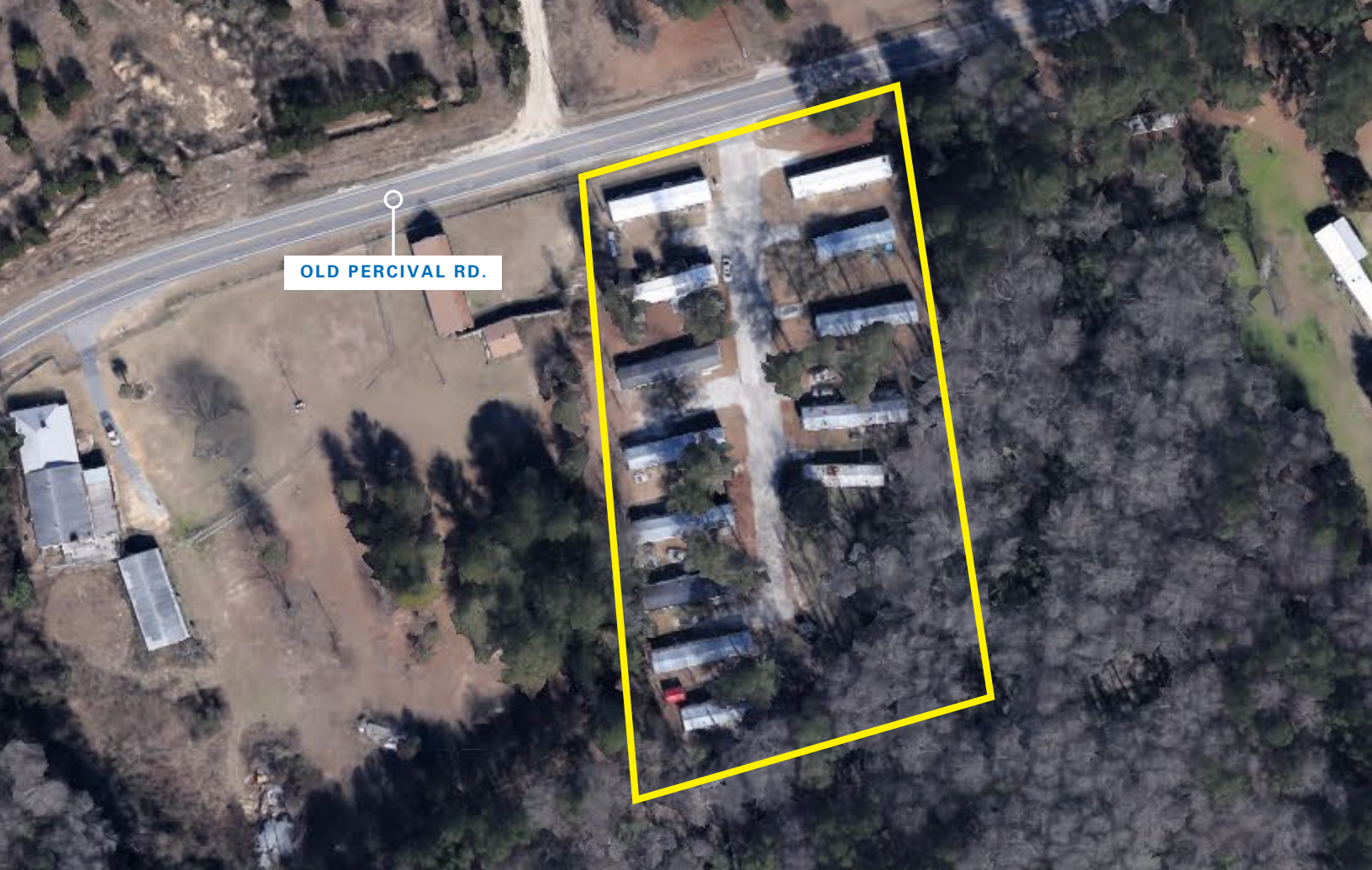
Demographic Information

	1 MILE	5 MILES	10 MILES
2024 Population Estimate	34,427	89,869	326,621
Population Growth 2010 - 2024	9.5%	6.5%	11.8%
2024 Renter Occupied Housing Percentage	40.7%	35.4%	33.3%
2024 Owner Occupied Housing Percentage	51.0%	56.2%	57.4%
2024 Estimated Average Household Income	\$96,105	\$97,209	\$93,100
2024 Estimated Average Owner-Occupied Housing Value	\$296,042	\$297,480	\$311,837

Source: U.S. Census Bureau, Esri

LOCATION MAP & AREA ATTRACTIONS





OLD PERCIVAL RD.



Additional information for Percival Park MHC is available online at: <https://bit.ly/PercivalParkMHC>



PLEASE DO NOT SPEAK WITH TENANTS OR EMPLOYEES

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