CRI

OFFERING MEMORANDUM

• SELLER FINANCING AVAILABLE

Pinederosa Park

3819 KARLEEN RD · HEPHZIBAH, GEORGIA · AUGUSTA METRO

LISTING PRICE	TOTAL UNITS	2025 NOI · ACTUAL	STABILIZED NOI	LAND
$1,900,000	60	$171,267	$399,601	±31 AC
$31,667 per site	34 POH · 15 TOH · 11 Pads	9.01% Cap Rate	13.19% Cap · incl. infill cost	±26 AC dev. · ±5 AC undeveloped

CONTENTS

Offering Memorandum

Property lines are approximate.

INVESTMENT HIGHLIGHTS

Pillars of Value

A 60-site value-add community in the Augusta metro — 37% occupied with a clear infill path, below-market seller financing, and ±5 acres of undeveloped land at 3841 Karleen Rd.

01

VALUE-ADD

Clear Path to Stabilization

Currently **37% occupied** — 22 of 60 sites paying (11 POH · 11 TOH) per the September 2026 rent roll. **Five rent-ready park-owned homes** and 11 vacant pads offer immediate lease-up — every address has utilities in place, with no new permits or approvals required. Substantial NOI growth through lease-up alone.

16
RENT-READY HOMES & VACANT PADS

02

FINANCING

Below-Market Seller Terms

Ownership offers **$700,000 down at 6% interest-only**, enhancing early yield while preserving capital. Seller will consider creative structuring for qualified buyers — a genuine differentiator in the current capital markets environment.

6%
INTEREST-ONLY SELLER NOTE

03

EXPANSION

±5 AC Additional Land

The community spans **±26 developed acres** — including the original Pinederosa Park (lots 2–18) — plus an **additional ±5 undeveloped acres at 3841 Karleen Rd** conveying with the offering. Every address has utilities; no new permits or approvals required.

±5 AC
UNDEVELOPED · ADDITIONAL

04

DEMAND ANCHOR

Augusta Metro Fundamentals

Anchored by **Fort Eisenhower** and **Augusta University Medical Center**. A deep tenant base — including Section 8 residents at $1,261/mo voucher rents — reinforces a durable, executable lease-up strategy.

$1,261
SEC 8 VOUCHER / MO

Buyer to verify all information, including acreage, site counts, utility readiness, and financing terms. CRI Brokerage and Jennifer Stein Real Estate make no representation as to current or future regulatory or development outcomes.

02

Property Overview

02 · PROPERTY OVERVIEW

Property Information

Address	3819 Karleen Rd
City, State	Hephzibah, GA 30815
County	Richmond
Total Land	±31 AC
Developed Park	±26 AC
Undeveloped Land	±5 AC · 3841 Karleen Rd
Est. Year Built	See Assessor

Total Units	60
POH	34 · 11 occ. · 5 rent-ready
TOH	15 · 11 occupied
Vacant Pads	11 · utility-ready
Occupancy	37% · 22/60 · Sept 2026
Ownership	Fee Simple

DESIGNATION · AMENITIES	All-Age Community · 1,500 SF Shop
RENT CONTROL	None — Georgia preempts local rent control

UTILITIES

SERVICE · PROVIDER	PAID BY	METHOD
Electric · Jefferson Electric	Tenant	Direct-Billed
Propane · SCANA	Tenant	Self-Serviced
Water · Augusta Utilities	Landlord	No meters†
Sewer · Septic	Landlord	—
Trash · Coastal Waste	Landlord	N/A

† *Upside through connecting remaining sites to city sewer and implementing water metering to bill tenants on actual consumption.*

SITE & EXPANSION LAND

±26 AC Developed · ±5 AC · 3841 Karleen Rd undeveloped

60 SITES · ±31 AC TOTAL · 2.3 / DEV. ACRE
3819 KARLEEN RD · RICHMOND COUNTY

EXPANSION POTENTIAL

±26 developed acres include the original Pinederosa Park (lots 2–18). The ±5 undeveloped acres at 3841 Karleen Rd convey with the sale — every address has utilities, and no new permits or approvals are required to expand.

All property boundaries and dimensions are approximate and not based on a licensed survey. Property lines are approximate.

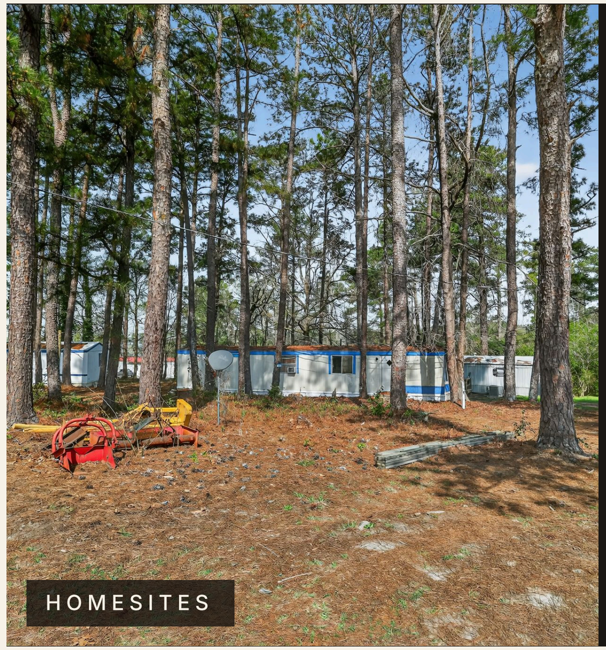
PROPERTY PHOTOS

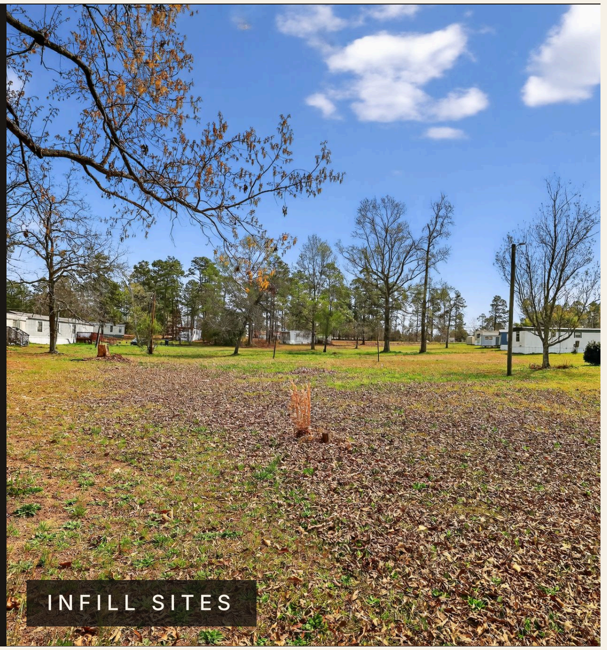
A Recently Improved, All-Age Community

WOODED HOMESITES
1,500 SF shop · utility-ready pads


COMMUNITY


1,500 SF SHOP


HOMESITES


INFILL SITES

03

Financial Analysis

INCOME & EXPENSE SUMMARY

2025 Actual · As-Is · With Infill

	2025 ACTUAL [3]	PROFORMA AS-IS	PROFORMA W/ INFILL
Scheduled Rent [1]	$232,324	$288,900	$593,400
Vacancy (5.00%)	—	($14,445)	($29,670)
Collections / Credit Loss (3.00%)	—	($8,667)	($17,802)
Utility Reimbursement [5]	—	—	$22,667
Total Income	$232,324	$265,788	$568,595
Management Fee (7.0%)	—	($18,605)	($39,802)
R&M / Turnover [2]	($14,917)	($20,250)	($45,000)
Trash · Dumpster [4]	($1,658)	($1,658)	($23,889)
Property Tax	($20,035)	($20,035)	($20,035)
Water [4]	($12,000)	($12,000)	($26,667)
Electric	($8,400)	($8,400)	($8,400)
Internet · Gas · Phone	($601)	($601)	($601)
Legal · Office · Advertising · Other	($3,446)	($3,446)	($4,600)
Total Expenses	($61,057)	($84,995)	($168,994)
Net Operating Income	**$171,267**	**$180,793**	**$399,601**
Cap Rate [6]	9.01%	9.52%	13.19%
Expense Ratio	26.28%	31.98%	29.72%

[1] As-Is: September 2026 scheduled rents — $24,075/mo across 22 tenants and 5 rent-ready homes ($288,900/yr). W/ Infill: the owner's full pad-inventory rent schedule ($47,850/mo) plus the 4 remaining park-use sites at $400 lot rent ($593,400/yr · $824 avg). [2] $750 per revenue site — 27 as-is, 60 at full occupancy. [3] Owner's 2025 operating statement with all capital expenditures removed; R&M reflects labor, parts, services, and supplies. [4] Scaled for full occupancy — city trash service at stabilization; water at 60/27 of current cost. [5] Water submetering (±$75K capex) recovers ±85% of stabilized water cost. [6] 2025 and As-Is caps on the $1,900,000 price; Infill cap on the $3,030,000 all-in basis. Proforma reflects achievable operational improvements only. Buyer to verify all information.

PROFORMA BASIS

Rehab 12 · Set 11 New Homes

The infill cap rate of **13.19%** is computed on the all-in basis — purchase price ($1,900,000), 11 new homes at **$85,000 per unit** ($935,000), 12 rehabs at **±$10,000 per unit** ($120,000), and ±$75K of water submetering — **$3,030,000 total.** Rents follow the owner's own pad-inventory schedule rather than a market assumption.

HISTORICAL OPERATIONS · CAPEX-ADJUSTED

	2023	2024	2025
Gross Revenue	$169,280	$228,608	$232,324
Operating Expenses	($39,207)	($59,091)	($61,057)
Net Operating Income	**$130,073**	**$169,517**	**$171,267**
Expense Ratio	23.16%	25.85%	26.28%

Owner's operating statements with capital expenditures removed. Buyer to verify.

AVG RENT (OCCUPIED)

$736

per month · Sept 2026 roll

TOTAL INFILL CAPITAL

$1.13M

11 homes + 12 rehabs + metering

SELLER FINANCING

$700,000 down at 6% interest-only. Terms negotiable for qualified buyers — contact the listing team to tailor structure to your business plan.

STABILIZATION SCHEDULE

A Phased Path to Full Occupancy

Underwritten off the owner's own rent schedule: lease the 5 rent-ready homes and rehab 12 units in Year 1 (±$10K each), set 11 new homes in Year 2, and re-lease the remaining lots — reaching the full $47,850/mo schedule by Year 3.

	YEAR 1	YEAR 2	YEAR 3 · STABILIZED
Plan for the Year	Lease 5 rent-ready · rehab 12	Set 11 new homes	Re-lease lots · park-use units
Sites Paying (revenue basis)	27	39	60
Gross Potential Rent	$288,900	$467,700	$593,400
Economic Loss (8.0%)	($23,112)	($37,416)	($47,472)
Utility Reimbursement	—	$15,000	$22,667
Effective Gross Income	$265,788	$445,284	$568,595
Operating Expenses	($84,995)	($122,789)	($168,994)
Net Operating Income	**$180,793**	**$322,495**	**$399,601**
Infill Capital Deployed	$195,000	$935,000	—
Cumulative All-In Basis	$2,095,000	$3,030,000	$3,030,000
Yield on All-In Basis	8.63%	10.64%	13.19%

YIELD ON INFILL CAPITAL
19.4%
$218,808 NOI lift on $1.13M of homes, rehabs & metering

STABILIZED NOI
$399,601
Owner's full rent schedule · 13.19% all-in

SUBMETERING RECOVERY
$22,667/yr
±$75K capex · ±85% of stabilized water cost

Rehabbed and newly set homes contribute revenue the following year. Expenses scale with occupancy from 2025 actuals. Illustrative schedule — pace, mix, and rents to be validated in due diligence. Buyer to verify all information.

RENT ROLL · SEPTEMBER 2026

60 Sites · 22 Occupied · Avg Rent $736

POH · TOH · VLOT
$0 = vacant / non-revenue · Ready = scheduled rent

LOT	STATUS	RENT	LOT	STATUS	RENT	LOT	STATUS	RENT
P02	TOH	$400	H2906	POH	$1,000	T3014	VLOT	$0
P03	POH	$0	H2907	POH	$935	T3015	VLOT	$0
P05	POH	$0	H2908	POH · Ready	$1,550	T3017	TOH	$400
P06	POH	$0	H2909	TOH	$400	T3019	VLOT	$0
P07	POH	$900	H2910	POH	$1,000	L3802	POH	$0
P08	POH	$0	H2911	POH	$0	L3804	TOH	$400
P09	POH	$1,000	H2912	TOH	$400	L3806	VLOT	$0
P10	POH	$950	H2913	POH	$0	L3808	POH · Ready	$1,550
P11	POH	$0	H2914	TOH	$400	L3810	POH	$1,550
P12	POH	$0	T3001	POH	$1,000	K3827	TOH	$250
P14	TOH	$400	T3003	POH	$0	K3835	POH	$0
P15	POH	$0	T3005	POH	$0	K3841 A	POH	$0
P16	POH	$1,400	T3006	TOH	$400	K3841 B	VLOT	$0
P17	POH	$0	T3007	TOH	$400	K3841 C	VLOT	$0
P18	TOH	$400	T3008	VLOT	$0	K3855	POH · Ready	$1,550
H2901	POH	$0	T3009	POH	$0	K3857	VLOT	$0
H2902	VLOT	$0	T3010	VLOT	$0	K3859	TOH	$0
H2903	POH · Ready	$1,690	T3011	TOH	$0	K3861	TOH	$0
H2904	POH	$950	T3012	VLOT	$0	K3863	POH	$1,250
H2905	POH · Ready	$1,550	T3013	POH	$0	K3865	TOH	$0

TOTAL UNITS: 60

Sept 2026 roll · $16,185/mo in-place (22 tenants) · $24,075/mo scheduled incl. 5 rent-ready POHs. Buyer to verify against seller leases at due diligence.

AVG RENT (OCCUPIED): $736

04 · MARKET COMPARABLES

Sales Comparables

#	PROPERTY	ADDRESS	CITY, STATE	SITES	SALE PRICE	PRICE / SITE	SALE DATE
S	**Pinederosa Park**	3819 Karleen Rd	Hephzibah, GA	60	$1,900,000	$31,667	On-Market
1	Leisure Village MHP	2310 New Moon Ct	Augusta, GA	38	$1,205,000	$31,711	6/30/2025
2	T&M MHP	1087 Reynolds Pond Rd	Aiken, SC	158	$2,680,000	$10,633	4/6/2025
3	Windsor Court MHP	4202 Windsor Spring Rd	Hephzibah, GA	184	$4,000,000	$21,739	5/30/2024
4	Number 1 MHP	3073 Deans Bridge Rd	Augusta, GA	67	$1,365,000	$20,373	6/13/2023
5	Emery Hills MHC	2969 Glenn Hills Dr	Augusta, GA	102	$5,400,888	$52,950	4/21/2023
	Averages (Comps 1–5)			**110**	**$2,930,178**	**$27,481**	—

SUBJECT PRICE / SITE
$31,667

COMP AVG PRICE / SITE
$27,481

COMP AVG SITE COUNT
110

Buyer to verify all information. Comparable data from public records and market sources; not guaranteed.

05 Location & Market

05 · LOCATION & MARKET

The southern edge of the Augusta metro.

Hephzibah is a growing Richmond County community on the southern edge of the Augusta metropolitan area — one of Georgia's larger metros, with a uniquely diversified economic base.

The market is anchored by **Fort Eisenhower** (formerly Fort Gordon), a major U.S. Army installation, alongside **Augusta University Medical Center**, a robust healthcare and education sector, and a growing cybersecurity and technology corridor. These drivers create a stable, multi-layered employment base that sustains consistent population growth and household formation.

Housing costs remain well below national averages, supporting strong demand for affordable workforce housing and generating durable long-term rental demand — including a deep tenant base supported by Section 8 and other assistance programs.

> BOTTOM LINE
> *"Diversified metro employment, below-average housing costs, and a durable, executable lease-up strategy backed by Section 8 depth."*

DEMOGRAPHICS

	5-MILE	10-MILE	20-MILE
Population	3,827	22,925	206,303
Households	1,437	8,500	90,188
Median HH Income	$62,155	$66,358	$53,197
Median Home Value	$184,700	$195,000	$163,300
Median Gross Rent	$1,058	$1,080	$1,103
Renter-Occupied	28.3%	35%	44.6%

Source: ESRI / Census / DataUSA. Buyer to verify.

POPULATION (COUNTY)
206,303
Richmond County, GA

MEDIAN HOME VALUE
$184,700
Hephzibah, GA

01 · LISTING TEAM

Contact Our Team

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02 · SUBMISSION DETAILS

Letter of Intent

Interested parties are invited to submit a non-binding Letter of Intent to **nrockwell@cricommercial.com**. Include proposed purchase price, earnest money deposit, due-diligence period (length and scope), anticipated close, buyer track record and qualifications, and a financing summary.

DUE DILIGENCE

Data room access available upon executed CA. Contact the listing team for the link.

03 · DISCLAIMER