

Contact Broker
Melbourne, FL, 32935

High quality 55+ Community
on Public Utilities with Owner
Financing that is Stabilized with
Significant Upside in a Strong
Market.

Melbourne 55+ MHP

PROPERTY ADDRESS



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.

Property Overview 01

Property Description 02

Location Information 03

Investment Summary 06

Property Revenue & Expense 07

Location Map & Property Parcel 09

◀ Index

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

Melbourne 55+ MHC

PARK NAME	Melbourne 55+ MHC
PROPERTY ADDRESS	Contact Broker, Melbourne, FL, 32935
COUNTY	Brevard County
METRO AREA	Palm-Bay-Malbourne-Titusville
PARCEL NUMBER(S)	Contact Broker

[Click Here To Sign NDA For Due Diligence Items](#)



Site Description

PURCHASE PRICE	\$4,500,000
TOTAL RENTAL UNITS	37
TOTAL MOBILE HOME LOTS	35
TOTAL SINGLE FAMILY HOME (SFH)	2
EXPANSION APPROVED	No
TOTAL LAND AREA	4.23 Acres
ROADS	Private-Paved
FLOOD ZONE	No
OPPORTUNITY ZONE	No

Mechanical Description

WATER SYSTEM	Public, Tenant Pays
SEWER SYSTEM	Public, Tenant Pays
ELECTRIC SERVICES	Public, Tenant Pays
GAS/PROPANE SERVICES	N/A
TRASH	Dumpster, Landlord Pays
CABLE SERVICES	Public, Tenant Pays
LAWNCARE SERVICES	Landlord Mows Commons

Property Description

Cash Flowing Owner Financed 55+ and Pet-Free Community in Melbourne, FL with Substantial Upside.

The Esterson MHC Team is pleased to present Melbourne MHC, a 55+, stabilized with upside investment opportunity consisting of 37 total rental units in a highly desirable location.

Centrally located in Melbourne, FL, this community represents one of the most desirable locations in the state. The community is strategically positioned with easy access to major highways, schools, shopping centers, and a large variety of employment opportunities. It's less than 15 minutes from the famous Paradise Beach and more of the state's most popular beaches, 15 minutes to Melbourne-Orlando International Airport, and 15 minutes to downtown Melbourne. A rapidly growing city and a top tech hub in FL, Melbourne is home to major employers like NASA, Harris Corporation, and Rockwell Collins. With the recent expansion of the aerospace and defense sectors, Melbourne's economy continues to diversify and attract skilled workers and families seeking affordable housing.

Melbourne MHC is a 55+, year-round community that consists of 35 MH lots and 2 single family homes (SFH). The community is serviced by public water and sewer, which is billed back to tenants. Trash is serviced by a dumpster being paid for by the park and included in rent. There are 35 tenant-owned manufactured homes (TOH) paying a monthly lot rental rate of \$575, and both SFH's are rented for \$900 and \$1,100 per month. All rates are significantly below market.

The current market MH lot rental rate is estimated at \$825, with multiple comparable properties already charging this rate. With current occupancy of 100% at this community, limited affordable housing supply, and a growing demand for affordable housing, the community appears to be significantly under market. Local housing and rental data would suggest the SFH's could be rented for as much as \$1,500 per month.

We are asking investors to submit offers at \$4,500,000. This community is being offered with seller financing terms of 70% LTV and 5 years of Interest Only, with YR 1 at 3% IR, YR 2 at 3.5% IR, YR 3 at 4% IR, YR 4 at 4.5% IR, and YR 5 at 5% IR. All offers must include price, inspection timelines, proof of funds, and relevant real estate experience.

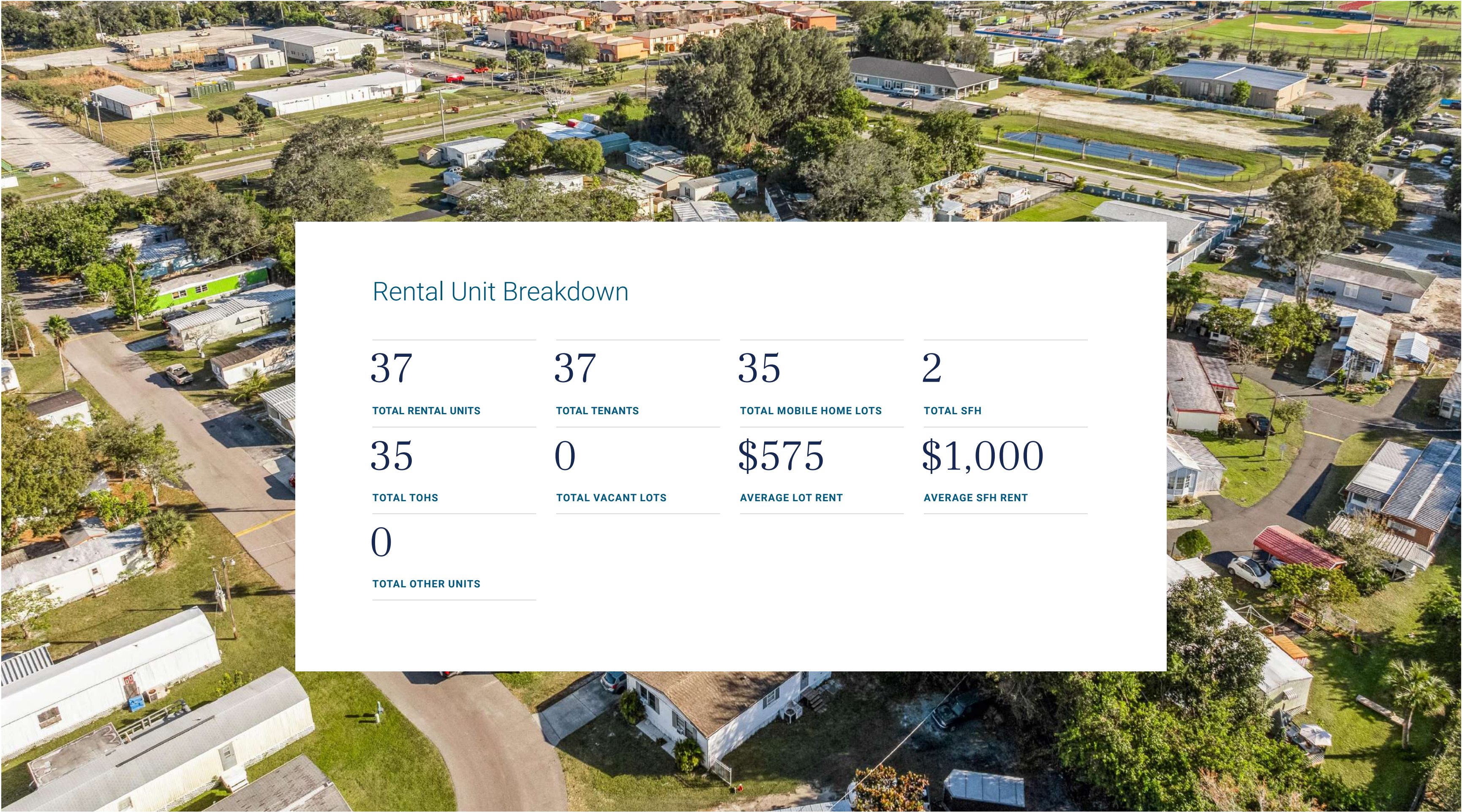
▶ HIGHLIGHTS

- Seller Financing Available
- Significantly Below Market Rents
- 100% Occupancy, 100% TOH Community
- Public Utilities
- 2026 Cash-On-Cash Return Projected Over 10%
- Highly Desirable Location
- Pet-Free Community

▶ KNOWN ISSUES

- No significant amenities





Rental Unit Breakdown

37 TOTAL RENTAL UNITS	37 TOTAL TENANTS	35 TOTAL MOBILE HOME LOTS	2 TOTAL SFH
35 TOTAL TOHS	0 TOTAL VACANT LOTS	\$575 AVERAGE LOT RENT	\$1,000 AVERAGE SFH RENT
0 TOTAL OTHER UNITS			



Local Mobile Home Park Rent

LOT RENT

Subject: Melbourne 55+ MHC

Utilities: Tenants Pay W/S

Address: Contact Broker

Colony Mobile Home Village

Utilities: Tenants Pay W/S

Address: 6786 Mangrove Dr,
Merritt Island, FL 32953

Cypress Strand MHP

Utilities: Tenants Pay W/S

Address: 3305 Frankie Ln,
Cocoa, FL 32926

Tan Tara MHP

Utilities: Tenant Pays WS

Address: 2028 Stewart Rd,
Melbourne, FL 32935

Mobiland By The Sea

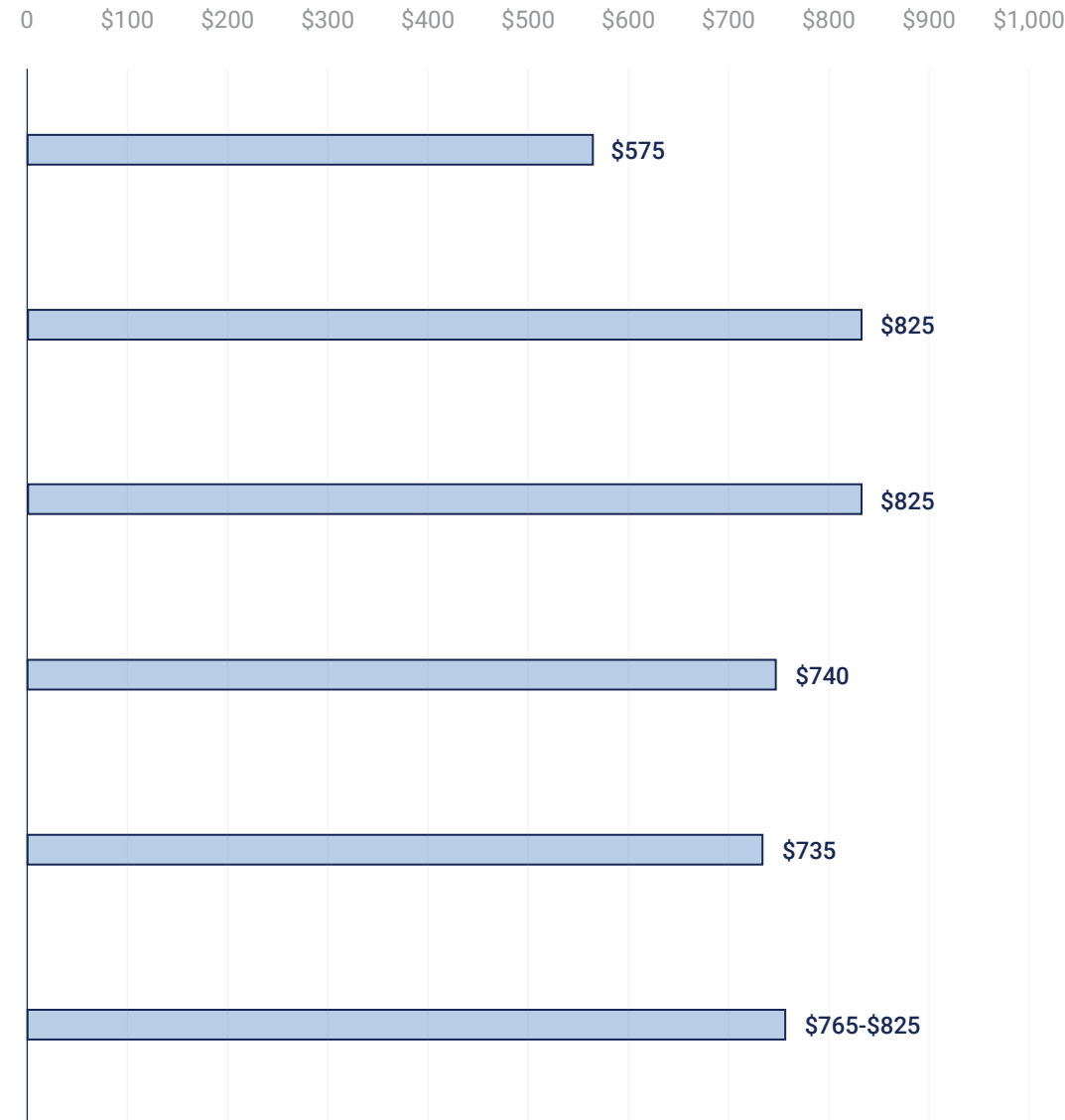
Utilities: N/A

Address: 4400 N Harbor City Blvd,
Melbourne, FL 32935

Elmwood MHP

Utilities: N/A

Address: 3300 S Nova Rd,
Port Orange, FL 32129



Rent Comp Comments

Comparable properties in the Melbourne area are charging \$735 to \$825 per month for MH lot rental rates, with multiple properties charging \$825. Tenants were typically paying for water and sewer, although some were included in rent.

Local Market Statistics

	Melbourne City	Brevard County	Palm Bay-Melbourne-Titusville MSA, FL
POPULATION	84,982	643,979	643,979
GROWTH	1.77%	1.52%	1.52%
MEDIAN HOME PRICE	\$400,000	\$360,408	\$344,700
AVERAGE 2BD APARTMENT RENT	\$1,692	\$1,918	\$1,772
3 BED APARTMENT	\$2,152	\$2,331	\$2,876
MEDIAN INCOME	\$60,917	\$63,632	\$71,308

Investment Summary

Pricing

OFFERING PRICE	\$4,500,000
CAP RATE (LOT RENT ONLY)	4.6%
PRICE PER LOT	\$121,622
PRO FORMA VALUE	\$4,984,030

Upside Comments

The upside on this deal consists of responsibly reaching market rents, which appear to be \$825 for MH lot rental rates, and \$1,500 for SFH rental rates. With the seller financing terms being offered and significant achievable rent growth, an investor should be able to maintain a high return on this highly desirable investment.

Capitalized Revenues

	P&L 0	P&L 1	P&L 2	P&L 3
	T-12 P&L - From Seller	T-1 P&L - From Seller	Pro Forma (2026)	Mark-To-Market
TOTAL GROSS INCOME (ALL REVENUES)	\$250,717	\$277,606	\$325,606	\$394,654
TOTAL GROSS EXPENSE (ALL EXPENSES)	\$69,550	\$69,550	\$91,469	\$95,612
GLOBAL NOI:	\$181,167	\$208,056	\$234,137	\$299,042
TOTAL INCOME (PARK ONLY)	\$250,717	\$277,606	\$325,606	\$394,654
TOTAL EXPENSES (PARK ONLY)	\$69,550	\$69,550	\$91,469	\$95,612
NET OPERATING INCOME (PARK ONLY)	\$181,167	\$208,056	\$234,137	\$299,042

Investment Metrics

	P&L 0	P&L 1	P&L 2	P&L 3
LOT RENT CAP RATE	4.0%	4.6%	5.2%	6.6%
CASH ON CASH LEVERED	6.4%	8.4%	10.3%	10.5%

Property Revenue & Expense

P&L 0

P&L 1

P&L 2

P&L 3

Comments

	REVENUE: T12 P&L ACTUAL P/SELLER RECORDS REVENUE AS REPORTED EXPENSE AS REPORTED	REVENUE: RR, JAN 2025 CURRENT RENTS PER RR 100% OCCUPANCY EXPENSE AS REPORTED	PRO FORMA (2026) BASED ON 1/1/26 RENT INCREASE 100% OCCUPANCY BROKER ADJUSTED EXPENSE	PRO-FORMA (MARKET) MARKET RENTS 100% OCCUPANCY BROKER ADJUSTED EXPENSE	
LOT RENT REVENUE	\$227,811	\$241,500	\$283,500	\$346,500	P&L 2: \$675 Lot Rents P&L 3 Market Lot Rents \$825
SINGLE FAMILY HOME (SFH) REVENUE	\$10,800	\$24,000	\$30,000	\$36,000	P&L 0,1: Actual P&L 2: \$1,250 Rents P&L 3: \$1500 Market 1-bdr SFH Rent
WATER REVENUE	\$6,053	\$6,053	\$6,053	\$6,077	P&L 0,1: As Reported: 96% P&L 2: 96% P&L 3: 96% Recapture Rate
SEWER REVENUE	\$6,053	\$6,053	\$6,053	\$6,077	P&L 0,1: As Reported: 96% P&L 2: 96% P&L 3: 96% Recapture Rate
FEE REVENUE (RE)	\$0	\$0	\$6,512	\$7,893	P&L 0,1: As Reported P&L 2,3: 2% of Total Revenue
COLLECTIONS LOSS/BAD DEBT	\$0	\$0	\$6,512	\$7,893	P&L 0,1: As Reported P&L 2,3: 2% of Total Revenue
TOTAL REVENUE	\$250,717	\$277,606	\$325,606	\$394,654	
PROPERTY TAX	\$20,844	\$20,844	\$31,266	\$31,266	P&L 0,1: Actual P&L 2,3: Adjusted by Broker Estimate
INSURANCE EXPENSE	\$5,116	\$5,116	\$7,400	\$7,400	P&L 0,1: As Reported P&L 2,3: \$200 Per Unit/Year
REPAIRS & MAINTENANCE SERVICES	\$3,895	\$3,895	\$6,475	\$6,475	P&L 0,1: As Reported P&L 2,3: \$175 Per Unit/Year
MOWING, LANDSCAPING & SNOW SERVICES	\$1,920	\$1,920	\$2,220	\$2,220	P&L 0,1: As Reported P&L 2,3: \$60 Per Unit/Year
WATER SERVICES	\$6,330	\$6,330	\$6,330	\$6,330	P&L 0,1: As Reported: \$14 P&L 2: \$14 P&L 3: \$14 Per Tenant/Month
SEWER SERVICES	\$6,330	\$6,330	\$6,330	\$6,330	P&L 0,1: As Reported: \$14 P&L 2: \$14 P&L 3: \$14 Per Tenant/Month
TRASH SERVICES	\$7,113	\$7,113	\$7,113	\$7,113	P&L 0,1: As Reported: \$16 P&L 2: \$16 P&L 3: \$16 Per Tenant/Month
ELECTRIC SERVICES	\$1,099	\$1,099	\$1,099	\$1,099	P&L 0,1: As Reported: \$2 P&L 2: \$2 P&L 3: \$2 Per Tenant/Month
ON-SITE MANAGEMENT	\$12,909	\$12,909	\$9,768	\$11,840	P&L 0,1: As Reported P&L 2,3: 3% of Total Revenue
3RD PARTY MANAGEMENT	\$0	\$0	\$9,768	\$11,840	P&L 0,1: As Reported P&L 2,3: 3% of Total Revenue
GENERAL & ADMIN SERVICES	\$3,994	\$3,994	\$3,700	\$3,700	P&L 0,1: As Reported P&L 2,3: \$100 Per Unit/Year
TOTAL EXPENSES	\$69,550	\$69,550	\$91,469	\$95,612	
EXPENSE RATIO	28%	25%	28%	24%	
NET OPERATING INCOME (NOI)	\$181,167	\$208,056	\$234,137	\$299,042	
CAP RATE	4.0%	4.6%	5.2%	6.6%	
CASH FLOW BEFORE DEBT	\$181,167	\$208,056	\$234,137	\$299,042	
DEBT SERVICE - NEW LOAN	\$94,500	\$94,500	\$94,500	\$157,500	
NET INCOME	\$86,667	\$113,556	\$139,637	\$141,542	
CASH ON CASH RETURN	6.4%	8.4%	10.3%	10.5%	
DEBT COVERAGE RATIO (DCR)	1.92	2.20	2.48	1.90	Based on Lot Rent Revenue Only

Advertised Pricing	P&L 1	Per Unit	Comments
REAL ESTATE VALUE	\$4,500,000	\$121,622	4.6% Cap Rate
TOTAL VALUE	\$4,500,000		

Upside Value	P&L 3		Comments
REAL ESTATE VALUE	\$4,984,030		6.0% Cap Rate
TOTAL VALUE	\$4,984,030		

Unit Types	Count	Avg Rent	Comments
TOTAL RENTABLE UNITS	37		
TOTAL MOBILE HOME UNITS	35		
TENANT OWNED HOME	35	\$575	
SINGLE FAMILY HOME (SFH)	2	\$1,000	
VACANT SINGLE FAMILY HOME (SFH)	0	\$1,500	
VACANT MOBILE HOME LOT	0	\$825	

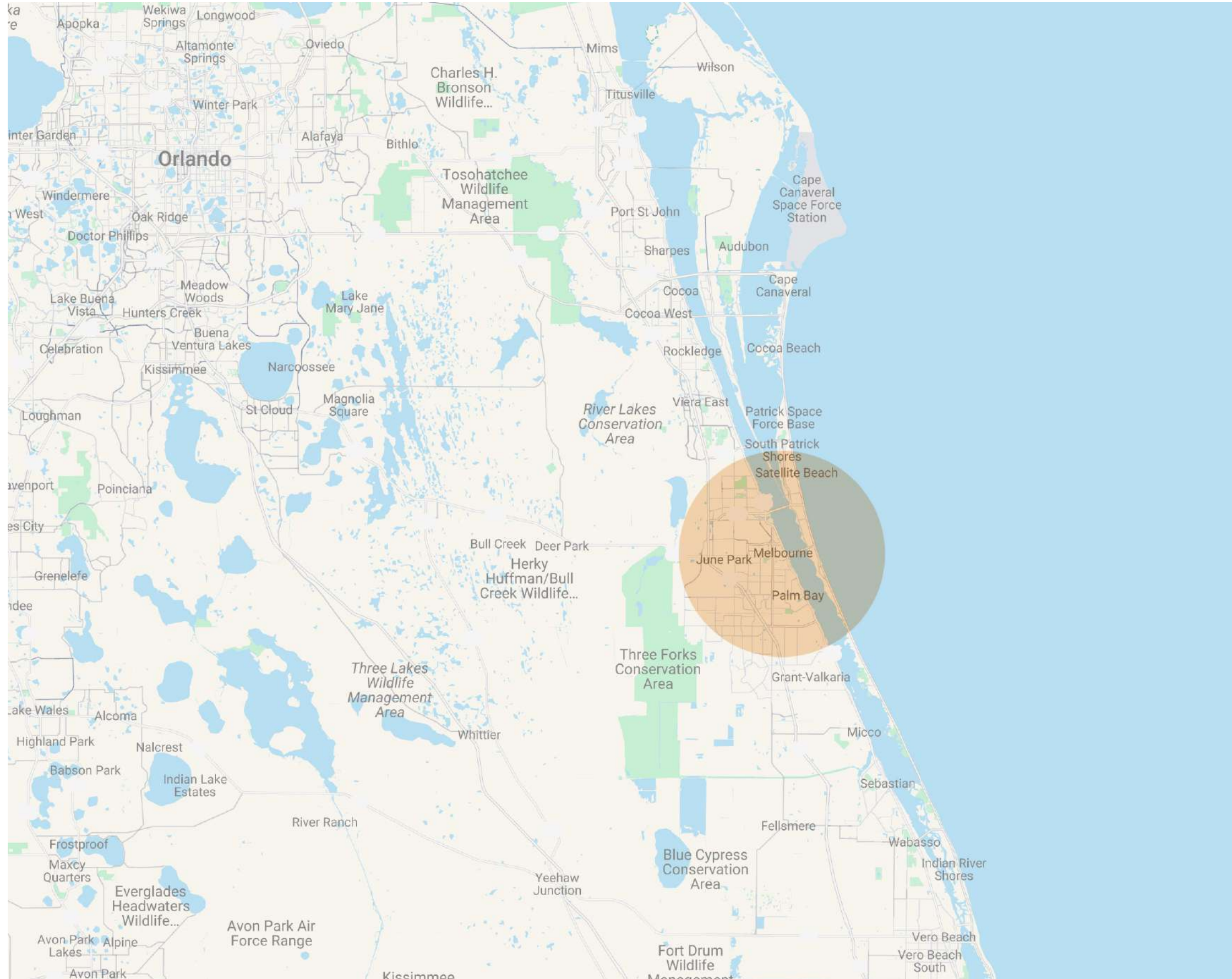
Loans	New Loan	Loan Info	Comments
LOAN AMOUNT	\$3,150,000	Non-Recourse	70% LTV
INTEREST RATE	3-5%	Seller Financed	
AMORTIZATION	I/O Full Term	I/O Period	5 Year Balloon



Infrastructure	Type	Comments
WATER SYSTEM	Public	Tenant Pays
SEWER SYSTEM	Public	Tenant Pays
TRASH	Dumpster	Landlord Pays
ELECTRIC SERVICES	Public	Tenant Pays
GAS SERVICES	N/A	N/A

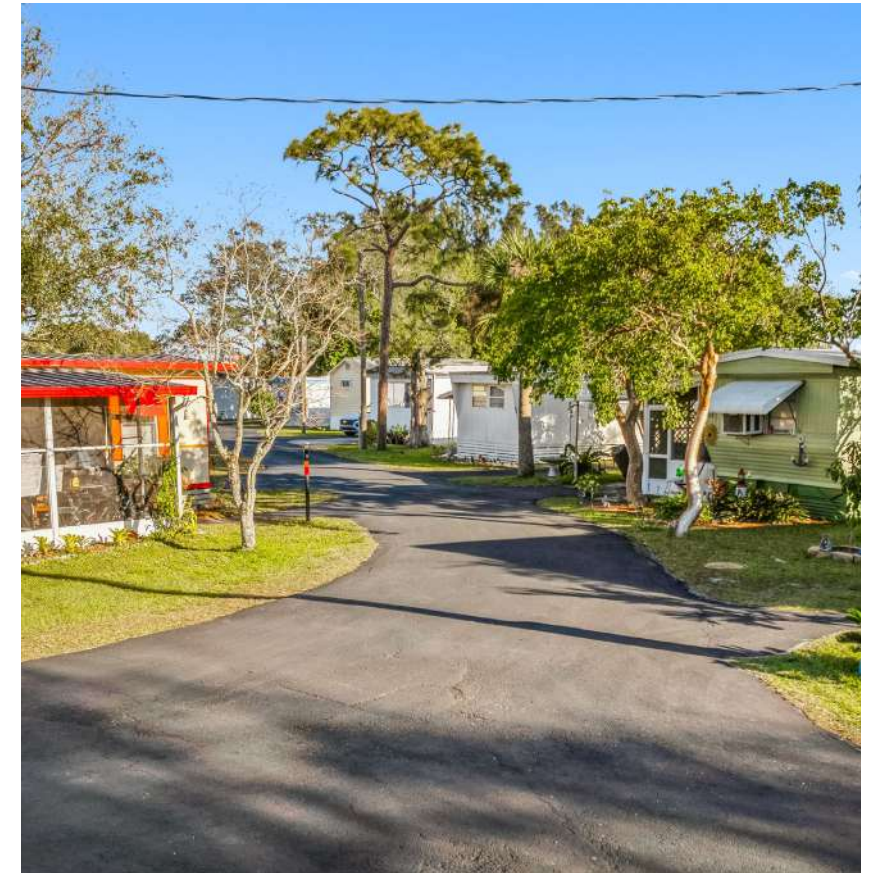
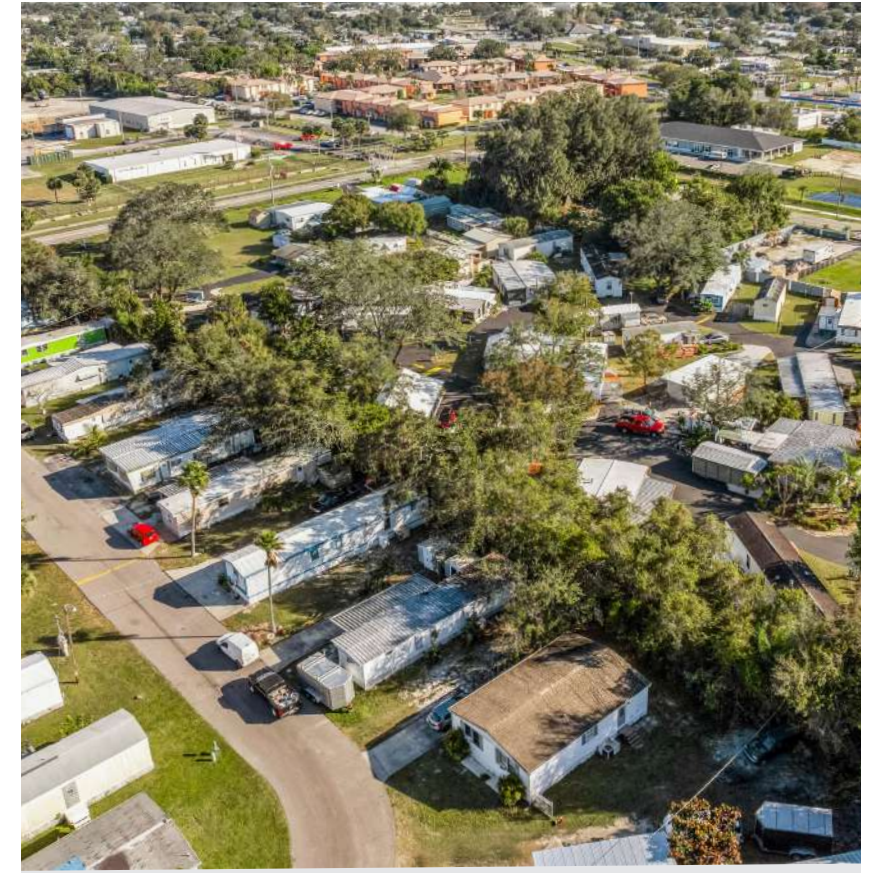
Uses of Capital	Amount	% of Purchase
TOTAL PURCHASE PRICE	\$4,500,000	100%
1ST POSITION LOAN	\$3,150,000	70%
CASH TO CLOSE	\$1,350,000	30%

► Location Map and Property Parcel



Property Photos

[See All Property Photos Here](#)



▶ Property Photos



Brokerage Team

Dylan Hellberg is a Vice President in Marcus & Millichap's Charleston office, specializing in the sale of manufactured housing and RV communities. He assists clients in achieving top-of-market pricing and executing effective action plans for their investments.

Since joining Marcus & Millichap in 2019, Dylan has facilitated the sale of 76 communities. His dedication to excellence has earned him the Sales Recognition Award (SRA), reflecting his outstanding performance in the commercial real estate industry. Dylan's success is rooted in his innovative marketing strategies and deep understanding of his clients' unique needs.

Originally from Los Angeles, Dylan developed a passion for sales after graduating college. He excelled as a top salesperson and sales manager in the automotive industry before transitioning to real estate, where he quickly established himself as a leader in his field.

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▶ **ESTERSON TEAM MHC**

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Glenn D. Esterson
 FOUNDER & CEO



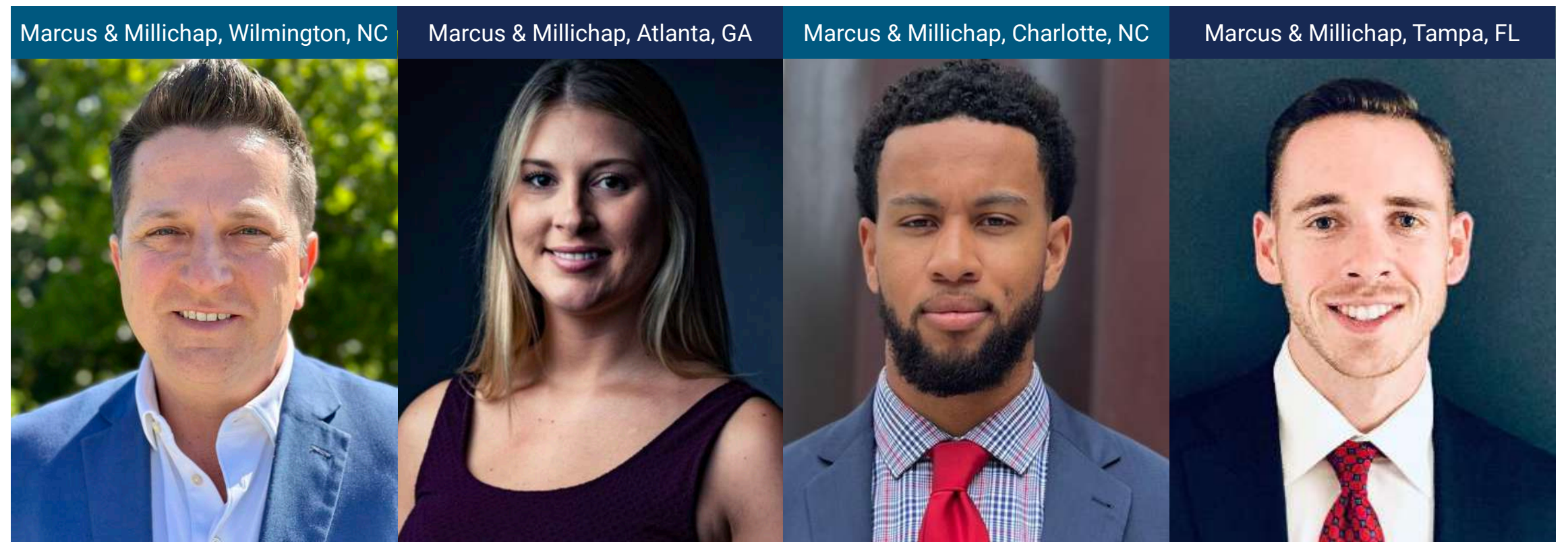
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Justin Jeffries
 DIRECTOR OF OPERATIONS



Sallie Whitehurst
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Aaron Young
 LEAD UNDERWRITER



Taylor Murphy
 LEAD DATA MANAGER



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PROPERTY SHOWINGS

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BROKER OF RECORD

