

MULTIFAMILY PROPERTY FOR SALE
MARCH 2024

OAK GROVE MOBILE HOME PARK

stirling



OFFERING SUMMARY

Sale Price:	\$1,050,000
Cap Rate	8.75%
Combined Lot Size	3.05 Acres
Mobile Home Lots	9
Long Term RV Lots	17
Stick Built Homes	2
Occupancy	93%
Water	Public
Sewer	Septic/ Public
Electric	Direct Billed
Road Type	Gravel
Garbage	Park Responsibility
Flood Zone	No

PROPERTY OVERVIEW

Beck Partners is pleased to present for sale this 2-park portfolio located in West Pensacola, Florida. The parks are centrally located within half a mile of each other allowing for ease of management and operational efficiencies.

Lillian Mobile Home & RV Park consists of 16 lots and one stick-built home on public water and sewer. There are submeters in place at Lillian that are not being used by the Seller, which would allow a Buyer the ability to bill back water immediately. Hobbs Mobile Home & RV Park consists of 10 lots and one stick-built home that are serviced by public water (master meter) and septic tanks. As evidenced by the rent roll, both parks feature tenants with below-market rents, leaving easy upside for a Buyer. There are three rent-to-own contracts (RTOs) that will be transferred with the parks, as well as one park-owned RV. Electric is individually metered and paid directly by tenants; each park has a dumpster that is paid for by the park.

PROPERTY HIGHLIGHTS

- Centrally Located in Pensacola Florida
- Stabilized Portfolio with Value Add Opportunity
- Located in a strong growing Florida MSA
- Over 85% of the units are Tenant Owned





UNIT NUMBER	CURRENT LOT RENT	MARKET RENT	RTO/POH RENT	NOTES
Lot 1 - RV	\$0	\$450		Vacant
Lot 2 - MH	\$450	\$450		
Lot- 3 - RV	\$375	\$450		
Lot 4 - MH	\$450	\$450	\$400	Rent to Own (RTO)
Lot 5 - RV	\$450	\$450		
Lot 6 - MH	\$375	\$450		
Lot 7 - RV	\$375	\$450		
Lot 8 - MH	\$375	\$450		
Lot 9 A- MH	\$375	\$450		
Lot 9 B - RV	\$375	\$450		
Lot 10 - RV	\$375	\$450		
Lot 11 - RV	\$450	\$450	\$400	Rent to Own (RTO)
Lot 12 - RV	\$375	\$450		
Lot 13 - MH	\$450	\$500		
Lot 14 - RV	\$350	\$450		
Lot 16 - MH	\$450	\$450		
House	\$0	\$850		Vacant

* Contact Broker for Rent to Own Balances

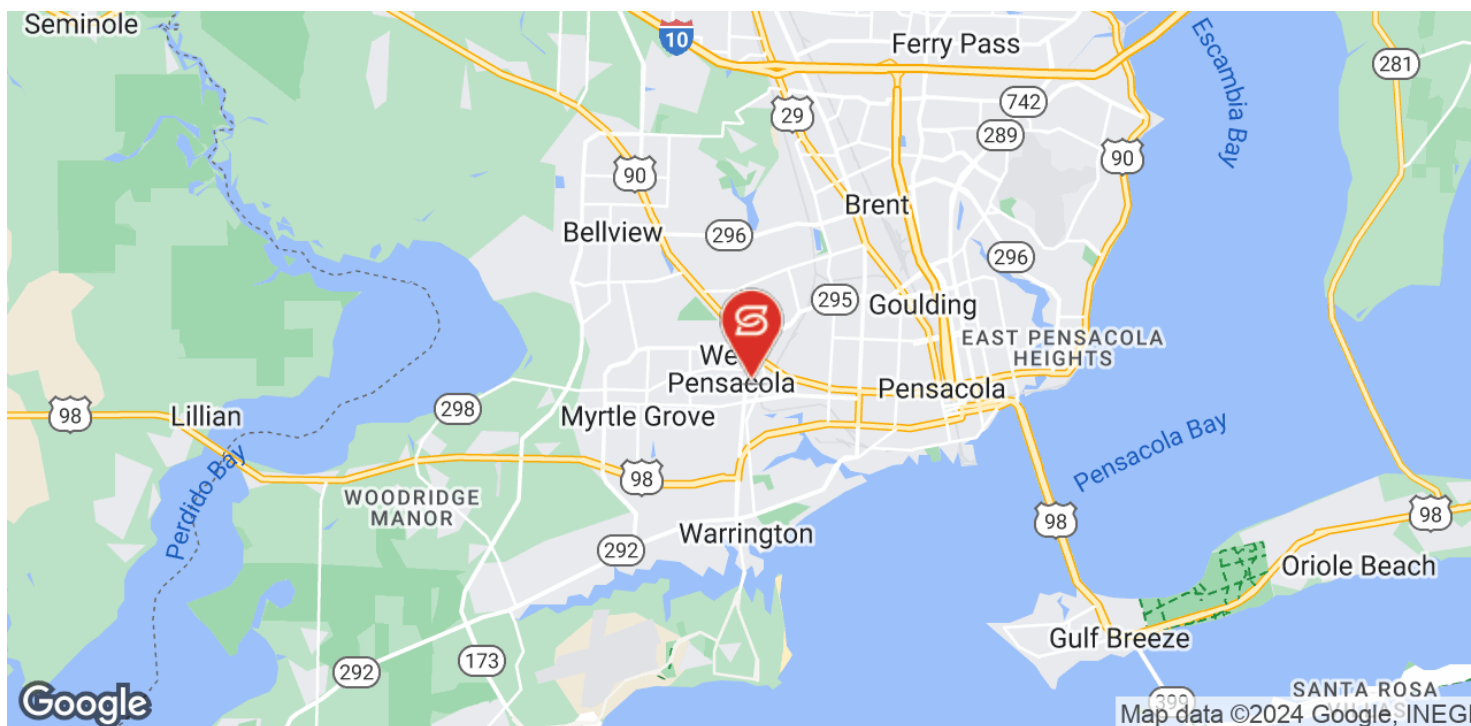
UNIT NUMBER	CURRENT LOT RENT	MARKET RENT	RTO/POH RENT	NOTES
Lot 1 - RV	\$375	\$450		
Lot 2 - RV	\$400	\$450	\$195	Park Owned RV (POH)
Lot 3 - RV	\$400	\$450		
Lot 4 - RV	\$400	\$450		
Lot 5 - RV	\$400	\$450		
Lot 6 - RV	\$450	\$450		
Lot 7 - TOH	\$375	\$450		
Lot 8 - TOH	\$375	\$450		
Lot 9 - MH	\$450	\$450		
Lot 10 - MH	\$450	\$450		
House	\$1,650	\$1,650		
Combined Totals	\$11,775	\$14,200	\$1,295	

* Contact Broker for Rent to Own Balances

	ACTUALS	BUYER YEAR 1	PRO FORMA NOTES
Gross Income	\$139,509.76	\$141,300.00	Includes 7% Vacancy
RTO/POH Income	\$15,540.00	\$15,540.00	RTO and POH Income
Property Taxes	\$7,634.52	\$7,634.52	Current Taxes
Insurance	\$8,293.97	\$8,293.97	Current Policy
Maintenace	\$12,376.61	\$7,200.00	Proforma at \$200/lot and \$1,000/home
Landscaping	\$900.00	\$3,000.00	Lillian Tenants are responsible for their own lots
Utilities	\$7,218.18	\$2,678.69	See Notes below for pro forma decrease
Trash	\$8,465.61	\$8,465.61	Current Contract
Management	\$10,179.79	\$11,304.00	Proforma @ 8% of Gross Rent
General/Admin	\$1,099.22	\$1,099.22	Actual
Legal/Accounting	\$1,199.58	\$2,500.00	Estimate
	ACTUALS	BUYER YEAR 1	
Total Expenses	\$57,367.48	\$52,176.01	
Expense Ratio	41%	37%	
NET INCOME	\$82,142.28	\$89,123.99	*POH and RTO Income not Included
Cap Rate	8.1%	8.8%	
RTO/POH Value		\$34,090.50	
Price		\$1,055,000.00	
Price per Unit		\$37,678.57	

* Actuals are based off of Trailing 12 Months Financials

*Submeters are in place at Lillian and were not used



DEMOGRAPHICS

1 MILE

3 MILES

5 MILES

Total population	8,113	74,070	148,596
Median age	34.6	34.4	35.8
Total households	3,123	26,460	55,343
Average HH income	\$35,034	\$40,597	\$47,011
Average house value	\$110,158	\$125,778	\$169,311

LOCATION OVERVIEW

Pensacola is the westernmost city in the Florida Panhandle, and the county seat of Escambia County, Florida. Pensacola is the principle city of the Pensacola Metropolitan Area which has an estimated population of 519,080. Pensacola is the perfect combination of a relaxed beach town and bustling metropolitan center. The temperate climate and a friendly community that is driven toward success presents an unparalleled quality of life. The economy is driven by the military, defense industry, tourism and health care. Pensacola also features a full-service deep-water port as well as six Universities and Colleges.

SECTION |

ADVISOR BIO & CONTACT

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Jared Jackson is a real estate sales associate at Beck Partners who specializes in the acquisition and disposition of manufactured housing communities. Jared works tirelessly to help his clients navigate the commercial real estate market and efficiently buy or sell communities.

Prior to joining the team at Beck, Jared developed a solid foundation and understanding in mobile home parks and apartments through an internship with RFT Asset Management in the Property Management division. In addition to his professional career growth as an agent, Jared owned and operated his own business, Southern Lawn Management, for 3 years while in college, giving him a better understanding of business management. He also gained valuable leadership experience as a Division I Scholar Football Athlete with FSU, where he went from a walk-on wide receiver to a team captain.

Jared's competitive drive, ambition and work ethic help set him apart from others and have placed him at the top as an agent, especially in the manufactured housing industry. Now, Jared leverages his expertise of manufactured housing communities to provide in-depth knowledge and asset specific strategies to better serve his clients.

EDUCATION

- Florida State University
 - Bachelors of Science in Entrepreneurship
 - Bachelors of Science in Real Estate

MEMBERSHIPS & AFFILIATIONS

- Designee for Certified Commercial Investment Member (CCIM)
- Member of the Florida Manufactured Housing Association
- Licensed Real Estate Sales Associate
- Florida State University Football Letterman
- Life Coach for Project

SELECTED TRANSACTIONS

- B&S Estates - Albany, GA - 75 Lots
- Daleville Mobile Home Park - Daleville, AL - 150 lots
- Beldaire Mobile Home Estates - Dothan, AL - 103 lots
- Pine Tree Estates - Enterprise, AL - 67 Lots
- Pinecrest Mobile Home Park - Bainbridge, GA - 105 Lots
- Suburban Mobile Home Park - Albany, GA - 69 Lots
- Johnson Rd Mobile Home Park - Albany, GA - 77 lots
- Dogwood Mobile Home Park - Tallahassee, FL - 18 Lots