



# OFFERING MEMORANDUM

## CABIN CREEK MHP (37 UNITS)

CABIN CREEK DRIVE, SEVEN SPRINGS, NC 28578



TABLE OF CONTENTS

OFFERING OVERVIEW | 3

INVESTMENT HIGHLIGHTS | 4

RENT ROLL | 6-7

PRO-FORMA CASH FLOW ANALYSIS | 8-9

PROPERTY PHOTOS | 10-13

EXCLUSIVELY LISTED BY:



**MH PRO GROUP, LLC**  
www.mhprogroup.com  
135 S. Main St. Suite 107  
Greenville, SC 29601

**TAYLOR KIRK**  
LEAD BROKER  
Taylor.kirk@mhprogroup.com  
Cell: 803-528-3815  
SC RE License #: 134040

**WILLIAM WALKER**  
BROKER OF RECORD  
William.walker@mhprogroup.com  
Cell: 864-630-4018  
NC RE License #: 308618

**HENRY WALKER**  
Henry.walker@mhprogroup.com  
Cell: 864-414-8347  
SC RE License #: 101735

The information contained herein was obtained from sources deemed to be reliable. However, MH Pro Group, LLC and agents make no guarantees, warranties, or representations as to the completeness or accuracy thereof.



OFFERING OVERVIEW

COMMUNITY OVERVIEW:

MH Pro Group is pleased to exclusively offer the sale of Cabin Creek Mobile Home Park, a 37-pad manufactured housing community located in Seven Springs, North Carolina. The park is fully occupied with Tenant Owned Homes. Water services in the park are public and billed directly to the tenants. The sewer in the park is set up on a 1:1 septic system. The community has very little tenant turnover, and represents an opportunity for new investors to increase revenues through better aligning rents with the current market.

COMMUNITY DETAILS:

Community	Cabin Creek MHP
Address	Cabin Creek Drive
City/State/Zip	Seven Springs, NC 28578
County	Wayne
Acreage	14.05 Acres
Community Type	All Age

INFRASTRUCTURE DETAILS:

Roads	Private (Gravel)
Parking	Off Street (Gravel)
Dedicated Parking / Pad	2 Cars
Water	Public (Direct Bill)
Sewer	Private (1:1 Septic)
Trash	Community Provided
Landscaping - Pads	Tennant Responsibility
Landscaping - Common Area	Community Responsibility

SPACE MIX:	SPACE COUNT	%	AVG RENT
MH: Tenant Owned Home	37	100%	\$120
TOTAL	37		

PRICING OVERVIEW:

Price - Land	\$950,000
Price - Total	\$950,000
Price Per Unit	\$25,276



## INVESTMENT HIGHLIGHTS



Below market rental rates representing an opportunity to immediately increase revenues through rental increases



All Tenant Owned Homes, providing ease of management for ownership.



100% occupancy rate with minimal historic turnover provides ownership with steady and predictable cash flows.



Publicly serviced water directly billed to tenants leads to a decreased expense load.



Approximately 2 acres of undeveloped land at the back of the parcel represents opportunity for future development.





RENT ROLL

UNIT #	UNIT TYPE	RENT - TOTAL
1	MH: Tenant Owned Home	\$120
2	MH: Tenant Owned Home	\$120
3	MH: Tenant Owned Home	\$120
4	MH: Tenant Owned Home	\$120
5	MH: Tenant Owned Home	\$120
6	MH: Tenant Owned Home	\$120
7	MH: Tenant Owned Home	\$120
8	MH: Tenant Owned Home	\$120
9	MH: Tenant Owned Home	\$120
10	MH: Tenant Owned Home	\$120
11	MH: Tenant Owned Home	\$120
12	MH: Tenant Owned Home	\$120
13	MH: Tenant Owned Home	\$120
14	MH: Tenant Owned Home	\$120
15	MH: Tenant Owned Home	\$120
16	MH: Tenant Owned Home	\$120
17	MH: Tenant Owned Home	\$120
18	MH: Tenant Owned Home	\$120
19	MH: Tenant Owned Home	\$120
20	MH: Tenant Owned Home	\$120
21	MH: Tenant Owned Home	\$120
22	MH: Tenant Owned Home	\$120
23	MH: Tenant Owned Home	\$120
24	MH: Tenant Owned Home	\$120
25	MH: Tenant Owned Home	\$120
26	MH: Tenant Owned Home	\$120
27	MH: Tenant Owned Home	\$120
28	MH: Tenant Owned Home	\$120
29	MH: Tenant Owned Home	\$120
30	MH: Tenant Owned Home	\$120
31	MH: Tenant Owned Home	\$120
32	MH: Tenant Owned Home	\$120
33	MH: Tenant Owned Home	\$120
34	MH: Tenant Owned Home	\$120
35	MH: Tenant Owned Home	\$120
36	MH: Tenant Owned Home	\$120
37	MH: Tenant Owned Home	\$120
TOTAL - MONTH		\$4,440
TOTAL - YEAR		\$53,280

SPACE MIX	COUNT	%
MH: Tenant Owned Home	37	100%
TOTAL	37	





PRO-FORMA CASH FLOW ANALYSIS

LAND INCOME PRO FORMA (EXCLUDES POH/RTO INCOME)	CURRENT		FY1		FY2	FY3	NOTES
	INCOME/EXPENSES		PRO-FORMA	PER UNIT			
INCOME							
RENTAL INCOME GROWTH ASSUMED			66.67%		25.00%	20.00%	
VACANCY ASSUMED	2.00%		2.00%		2.00%	2.00%	
BAD DEBT ASSUMED	2.00%		2.00%		2.00%	2.00%	
ECONOMIC VACANCY	4.00%		4.00%		4.00%	4.00%	
INCOME	PER UNIT		PER UNIT				
MH PAD INCOME	\$53,280	\$1,440	\$88,800	\$2,400	\$111,000	\$133,200	[1]
GROSS POTENTIAL RENT	\$53,280	\$1,440	\$88,800	\$2,400	\$111,000	\$133,200	
VACANCY - UNIT TURNOVER	(\$1,066)	(\$29)	(\$1,776)	(\$48)	(\$2,220)	(\$2,664)	[2]
BAD DEBT	(\$1,066)	(\$29)	(\$1,776)	(\$48)	(\$2,220)	(\$2,664)	[2]
EFFECTIVE RENTAL INCOME	\$51,149	\$1,382	\$85,248	\$2,304	\$106,560	\$127,872	
EFFECTIVE GROSS INCOME	\$51,149	\$1,382	\$85,248	\$2,304	\$106,560	\$127,872	
ANNUAL EFFECTIVE GROSS INCOME INCREASE			66.7%		25.0%	20.0%	
EXPENSES	PER UNIT		PER UNIT				
REAL ESTATE TAXES	(\$1,916)	(\$52)	(\$2,299)	(\$62)	(\$2,299)	(\$2,345)	[3]
INSURANCE - LIABILITY	(\$2,775)	(\$75)	(\$2,831)	(\$77)	(\$2,887)	(\$2,945)	[4]
UTILITIES - WATER	(\$754)	(\$20)	(\$769)	(\$21)	(\$784)	(\$800)	[5]
UTILITIES - SEPTIC	(\$1,850)	(\$50)	(\$1,887)	(\$51)	(\$1,925)	(\$1,925)	[6]
UTILITIES - TRASH	(\$6,660)	(\$180)	(\$6,793)	(\$184)	(\$6,929)	(\$7,068)	[7]
LANDSCAPING & CLEANUP	(\$2,400)	(\$65)	(\$2,448)	(\$66)	(\$2,497)	(\$2,547)	[8]
REPAIRS & MAINTENANCE	(\$5,550)	(\$150)	(\$5,661)	(\$153)	(\$5,774)	(\$5,890)	[9]
GENERAL & ADMINISTRATIVE	(\$500)	(\$14)	(\$510)	(\$14)	(\$520)	(\$531)	[10]
LEGAL & PROFESSIONAL	(\$500)	(\$14)	(\$510)	(\$14)	(\$520)	(\$531)	[11]
MANAGEMENT	(\$3,069)	(\$83)	(\$5,115)	(\$138)	(\$6,394)	(\$7,672)	[12]
TOTAL EXPENSES	(\$25,973)	(\$702)	(\$28,822)	(\$779)	(\$30,529)	(\$32,252)	
EXPENSES AS % OF EGI	50.8%		33.8%		28.6%	25.2%	
NET OPERATING INCOME - LAND ONLY	\$25,176	\$680	\$56,426	\$1,525	\$76,031	\$95,620	
CAPEX			\$0	\$0			
FREE CASH FLOW - LAND ONLY	\$25,176		\$56,426		\$76,031	\$95,620	

NOTES ON PRO-FORMA CASH FLOW ANALYSIS

NOTE DETAILS

[1] Rental Increase assumes the following:

FISCAL YEAR	RENTAL RATE
Current	\$120
FY1	\$200
FY2	\$250
FY3	\$300

[2] Vacancy & Bad Debt assume 2% of Gross Potential Rent (4% total), which is conservative based on 2023 collections.

[3] Real Estate Tax expenses pulled from public records. Assumes a 20% increase FY1 associated with potential reassessment.

[4] Insurance expense assumes \$75/pad. Assumes 2% increase annually.

[5] Utilities - Electric expense pulled from 2023 P&L. Assumes 2% increase annually.

[6] Utilities - Septic Pumping & Maintenance assumes tanks are pumped on a 6 year cycle.

[7] Trash Removal expense pulled from 2023 P&L and assumes a 2% increase annually.

[8] Landscaping expense assumes \$500/month for 5 months of the year (tenants maintain landscaping at their respective pads).

[9] Repairs & Maintenance expense assumes \$150/pad/year

[10] General & Administrative expense assumes \$500/year and assumes a 2% increase annually.

[11] Legal & Professional expense assumes \$5000/year. Assumes 2% increase annually.

[12] Management expense assumes 6% of Effective Gross Income













## OFFERING MEMORANDUM

CABIN CREEK MHP (37 UNITS)

CABIN CREEK DRIVE, SEVEN SPRINGS, NC 28578

---

**EXCLUSIVELY LISTED BY: MH PRO GROUP, LLC**

### **TAYLOR KIRK**

LEAD BROKER

[Taylor.kirk@mhprogroup.com](mailto:Taylor.kirk@mhprogroup.com)

Cell: 803-528-3815

SC RE License #: 134040

### **WILLIAM WALKER**

BROKER OF RECORD

[William.walker@mhprogroup.com](mailto:William.walker@mhprogroup.com)

Cell: 864-630-4018

NC RE License #: 308618

### **HENRY WALKER**

[Henry.walker@mhprogroup.com](mailto:Henry.walker@mhprogroup.com)

Cell: 864-414-8347

SC RE License #: 101735

