

11-Lot Mobile Home Park Investment Opportunity Located in Magnolia, KY

Spring Park MHP

Offering Memorandum



Spring Park MHP

150 Spring Park Road
Magnolia, KY 42757

Number of Lots	11
Lot Area	5.51 Acres
Average Rent	\$250
Average Pro-forma Rent	\$350



Marcus & Millichap

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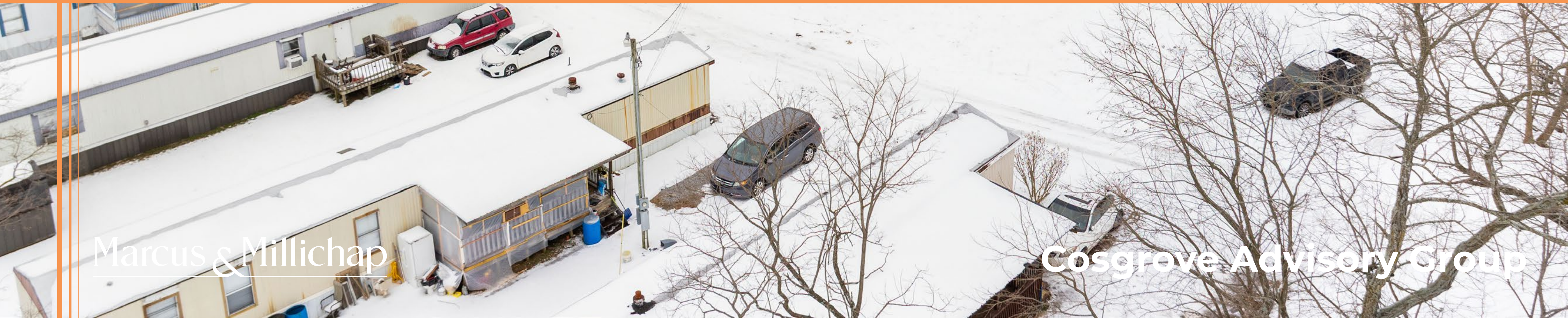
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01 | INVESTMENT SUMMARY



Marcus & Millichap

Cosgrove Advisory Group



Spring Park MHP

Operating Data

INCOME		CURRENT		PRO-FORMA
Gross Scheduled Rent		\$33,000		\$47,586
Less: Vacancy/Deductions	5.0%	\$1,650	5.0%	\$2,379
Total Effective Rental Income		\$31,350		\$45,207
Other Income		\$0		\$0
Effective Gross Income		\$31,350		\$45,207
Less: Expenses	34.1%	\$10,700	29.1%	\$13,140
Net Operating Income		\$20,650		\$32,067

EXPENSES		CURRENT		PRO-FORMA
Real Estate Taxes		\$1,763		\$3,160
Utilities - Electric		\$362		\$373
Utilities - Water		\$3,305		\$3,405
Trash		\$3,013		\$3,103
Health Dept Inspection		\$375		\$386
Management Fee		\$1,881		\$2,712
TOTAL EXPENSES	34.13%	\$10,700	29.07%	\$13,140
Expenses/Lot		\$973		\$1,195

# OF LOTS	UNIT TYPE	CURRENT RENTS	MARKET RENTS
11	Tenant-Owned Home	\$250	\$350

List Price:

\$385,000

Cap Rate: **5.36%**

Pro-Forma Cap Rate: **8.33%**

Marcus & Millichap has been selected to exclusively market for sale the Spring Park Mobile Home Park in Magnolia, KY. This offering will allow a potential investor to purchase a rare value-add investment opportunity located in the heart of Kentucky.

Spring Park MHP is a low-density, 5.51 acre mobile home community featuring eleven tenant-owned home lots, offering stable income with minimal management needs. The property provides ample open space and straightforward operations while serving long-term residents in a quiet Magnolia setting with convenient access to Hodgenville and Elizabethtown.

Offers should be presented in the form of a non-binding Letter of Intent, spelling out the significant terms and conditions of the Purchaser's offer including, but not limited to: 1) asset pricing, 2) due diligence and closing time frame, 3) earnest money deposit, 4) a description of the debt/equity structure, and 5) qualification to close. The purchase terms shall require all cash to be paid at closing.

At no point should tenants or staff be contacted regarding the sale of the Spring Park MHP.



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02 | INVESTMENT OVERVIEW

Marcus & Millichap

Cosgrove Advisory Group

Spring Park MHP

**150 Spring Park Road
Magnolia, KY 42757**

Number of Lots: **11**

Total Acreage: **5.51 Acres**

Investment Highlights:

- 5.51 acre mobile home community offering low-density layouts
- The property consists of 11 total lots, with 10 tenant-owned homes currently in place.
- The property is on city water
- Lots are individually metered for electricity and put in tenants names
- Septic tank pumped once a year
- Large lots and open space create flexibility for long-term improvements or additional lot development
- Quiet rural setting appealing to long-term residents while remaining close to amenities in Hodgenville and Elizabethtown
- Magnolia benefits from low cost of living and steady workforce demand throughout LaRue County
- Opportunity to acquire an affordable, easy-to-manage asset in a supply-constrained Central Kentucky mobile home market







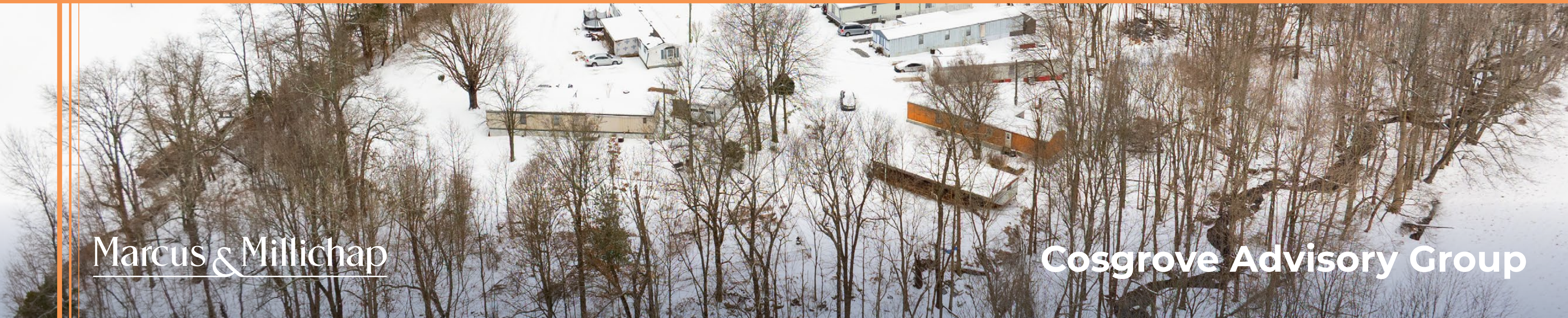
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03 | LOCATION OVERVIEW



Marcus & Millichap

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Magnolia, KY

Magnolia is a small rural community in Larue County with a modest, service-oriented economy supported by local businesses, agriculture, and commuter access to larger regional job centers. The community maintains an affordable cost of living with low housing costs and a stable, aging population. While local job opportunities are limited, most residents work in surrounding areas, supported by a strong regional economy in Elizabethtown and Hardin County. With a median income below state averages but low living expenses and a close-knit community structure, Magnolia remains a quiet and stable rural market



Strategic Rural Location

Magnolia sits within Larue County with easy access to nearby job centers like Hodgenville and Elizabethtown, giving residents convenient regional connectivity while maintaining a quiet rural setting



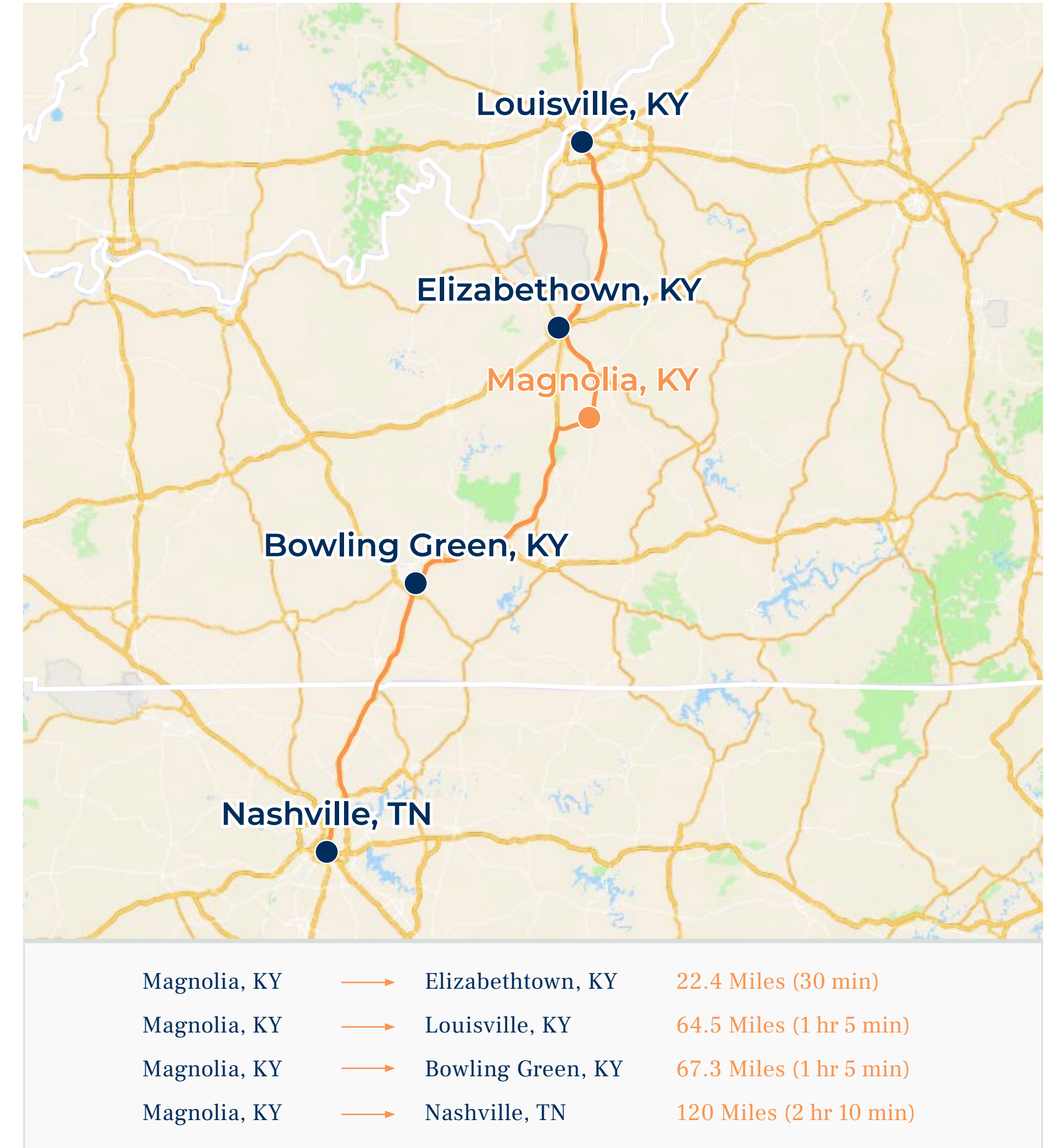
Affordable Living Environment

The community offers a notably low cost of living compared to state and national averages, supported by modest housing costs and overall affordability across everyday expenses.



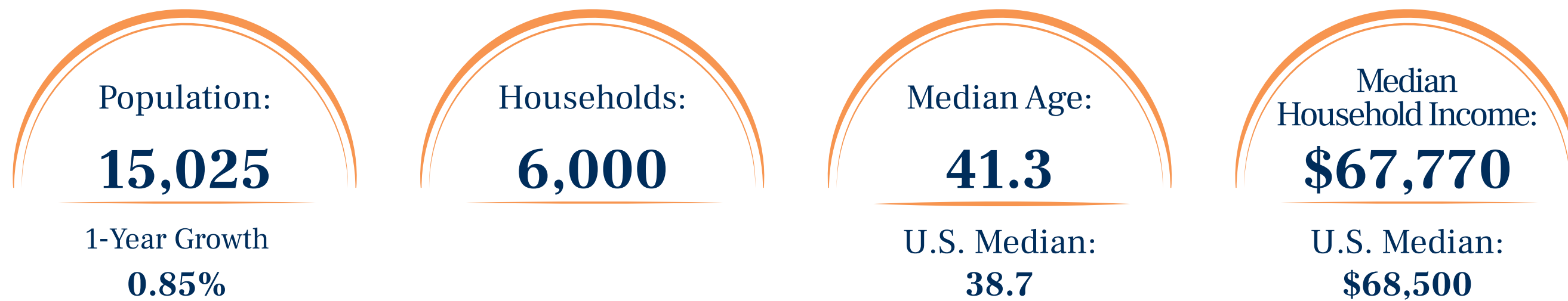
Local Service-Driven Economy

Magnolia's economy is centered around small, locally owned service businesses that meet the needs of the surrounding rural population. Retail shops, medical practices, auto services, and other essential providers contribute to community stability and help keep spending within the local area.



LaRue County Economy

- Magnolia is a small, service-oriented community with most residents commuting to larger job centers in Hodgenville, Elizabethtown, and Fort Knox. Local business activity is lean and oriented to essentials; the 95% drive-alone rate and ~31-minute average commute reflect a workforce tied to regional employers rather than in-town industry.
- LaRue County is part of one of the fastest growing metropolitan statistical areas (MSAs) in the country. Located just minutes from Interstate 65, the Western Kentucky Parkway, and the Bluegrass Parkway, the county offers easy access to numerous markets throughout the central and eastern United States. In addition the county is only 55 minutes away from the UPS WorldPort and Louisville International Airport that connects local businesses with the rest of the world.
- Across LaRue County, employment is anchored by public education (LaRue County Schools), agriculture, small manufacturing, and healthcare access via the regional Baptist Health Hardin system. The county promotes a “robust agriculture economy,” and identifies LaRue County Schools as the largest local employer—while many residents commute into neighboring Hardin County or north toward the Louisville metro for work
- Recent investment has centered on light manufacturing/distribution: in Hodgenville, Nationwide Uniform announced an \$11.5M expansion with a new 140,000-SF distribution center and 63 new jobs, reinforcing the county’s industrial base and logistics footprint.



* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody’s Analytics; U.S. Census Bureau

Huntington-Ashland MSA Major Industries



Agriculture

LaRue County has a robust agriculture economy, identified as one of the primary pillars supporting the county’s economic base. It remains a core industry for both employment and local GDP contribution.



Public Education

LaRue County Schools is explicitly identified as the largest employer in the county, making public education one of the county’s most significant economic sectors.



Manufacturing

Manufacturing plays an important role in the county, underscored by major employers such as Nationwide Uniform (Fechheimer/Flying Cross), which operates a large uniform manufacturing facility and is expanding with an \$11.5M project and 63 new jobs.



Healthcare

While major medical facilities are located in nearby Hardin County, Baptist Health Hardin serves as the regional healthcare provider for LaRue County, making healthcare a major employment sector for county commuters.



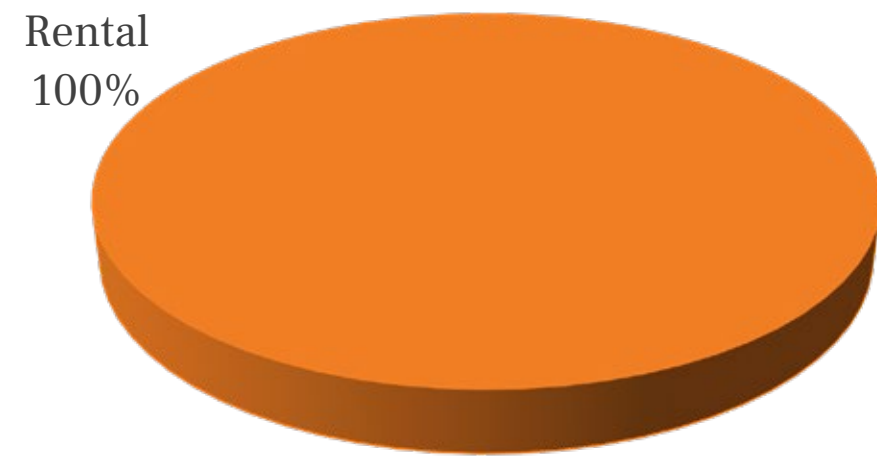
04 | FINANCIAL OVERVIEW



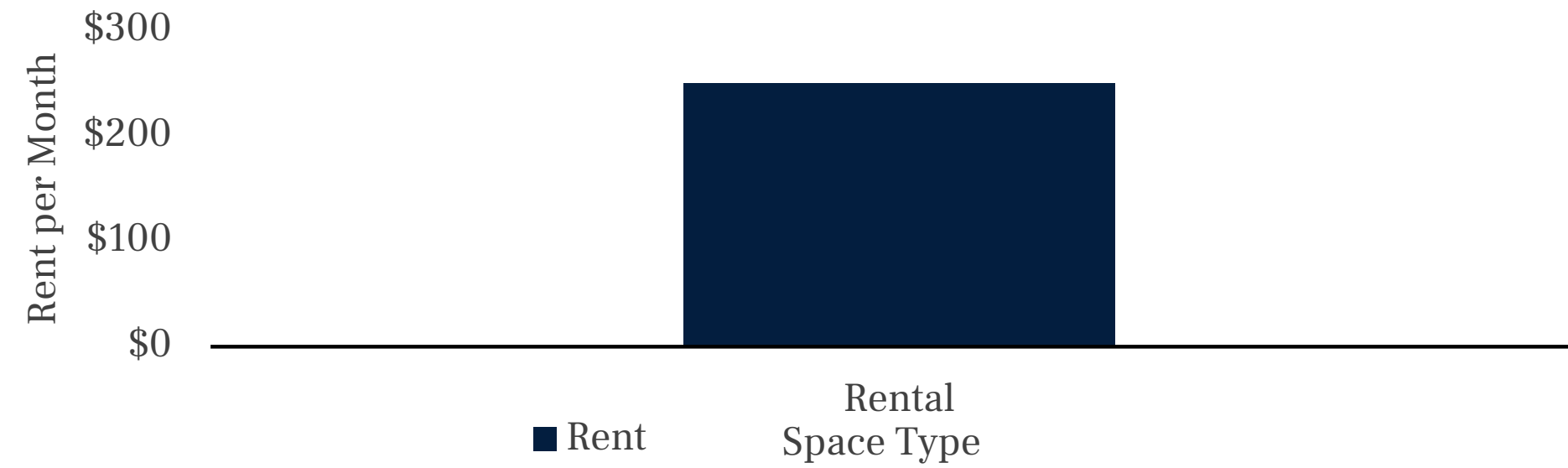
Rent Roll Summary

UNIT TYPE	# OF UNITS	RENTAL RANGE	CURRENT		POTENTIAL	
			CURRENT RENT	MONTHLY INCOME	AVERAGE RENT	MONTHLY INCOME
Rental - TOH	11	\$250 - \$250	\$250	\$2,750	\$350	\$3,850
Totals/Weighted Averages	11		\$250	\$2,750	\$350	\$3,850
Gross Annualized Rents			\$33,000		\$46,200	

Space Distribution



Space Rent



Operating Statement

INCOME	CURRENT		PRO-FORMA		PER SPACE	NOTES
Gross Scheduled Rent	33,000		47,586		4,326	
Physical Vacancy	(1,650)	5.0%	(2,379)	5.0%	(216)	[1]
Total Vacancy	(\$1,650)	5.0%	(\$2,379)	5.0%	(\$216)	
Effective Gross Income	\$31,350		\$45,207		\$4,110	

EXPENSES	CURRENT		PRO-FORMA		PER SPACE	NOTES
Real Estate Taxes	1,763		3,160		287	[2]
Utilities - Electric	362		373		34	[3]
Utilities - Water	3,305		3,405		310	[3]
Trash	3,013		3,103		282	[3]
Health Dept Inspection	375		386		35	[3]
Management Fee	1,881	6.0%	2,712	6.0%	247	[4]
Total Expenses	\$10,700		\$13,140		\$1,195	
Expenses as % of EGI	34.1%		29.1%			
Net Operating Income	\$20,650		\$32,067		\$2,915	

[1] Market assumption

[2] Pro-Forma taxes based upon reassessment at 80% of List Price

[3] Pro-Forma increased 3% due to inflation

[4] 6% Management fee



05 | DEMOGRAPHICS



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	503	1,372	3,107
2024 Estimate			
Total Population	501	1,364	3,089
2020 Census			
Total Population	505	1,370	3,099
2010 Census			
Total Population	481	1,312	2,960
Daytime Population			
2024 Estimate	198	539	1,216
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	205	535	1,202
2024 Estimate			
Total Households	203	529	1,188
Average (Mean) Household Size	2.5	2.5	2.5
2020 Census			
Total Households	200	522	1,169
2010 Census			
Total Households	193	503	1,119
Growth 2024-2029	1.0%	1.1%	1.2%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2029 Projection	223	596	1,353
2024 Estimate	222	590	1,339
Owner Occupied	157	431	983
Renter Occupied	42	109	239
Vacant	19	61	150
Persons In Units			
2024 Estimate Total Occupied Units	203	529	1,188
1 Person Units	20.2%	21.7%	23.0%
2 Person Units	41.4%	40.8%	40.0%
3 Person Units	19.7%	18.3%	17.4%
4 Person Units	12.8%	12.5%	12.6%
5 Person Units	3.9%	3.8%	3.9%
6+ Person Units	2.5%	2.8%	3.2%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	5.2%	4.4%	3.7%
\$150,000 - \$199,000	3.5%	3.6%	4.0%
\$100,000 - \$149,000	7.6%	8.9%	10.2%
\$75,000 - \$99,999	16.2%	16.2%	15.6%
\$50,000 - \$74,999	23.5%	23.2%	22.4%
\$35,000 - \$49,999	10.6%	10.8%	10.9%
\$25,000 - \$34,999	8.1%	8.6%	9.6%
\$15,000 - \$24,999	11.9%	10.9%	10.2%
Under \$15,000	13.4%	13.3%	13.5%
Average Household Income	\$70,413	\$69,800	\$69,027
Median Household Income	\$54,073	\$55,387	\$55,676
Per Capita Income	\$27,971	\$27,781	\$27,575
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	501	1,364	3,089
Under 20	22.6%	22.9%	23.5%
20 to 34 Years	18.5%	18.0%	17.7%
35 to 39 Years	5.2%	5.2%	5.3%
40 to 49 Years	12.2%	12.6%	13.0%
50 to 64 Years	23.2%	22.9%	22.5%
Age 65+	18.3%	18.3%	18.0%
Median Age	41.0	41.0	41.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	362	979	2,195
Elementary (0-8)	6.9%	6.2%	5.4%
Some High School (9-11)	10.8%	10.7%	10.4%
High School Graduate (12)	34.4%	37.8%	40.3%
Some College (13-15)	20.6%	19.8%	19.9%
Associate Degree Only	11.4%	12.1%	12.6%
Bachelors Degree Only	6.5%	6.3%	6.1%
Graduate Degree	9.3%	7.0%	5.4%
Population by Gender			
2024 Estimate Total Population	501	1,364	3,089
Male Population	49.6%	49.2%	49.0%
Female Population	50.4%	50.8%	51.0%

DEMOGRAPHICS



Population

In 2024, the population in your selected geography is 3,089. The population has changed by 4.36 percent since 2010. It is estimated that the population in your area will be 3,107 five years from now, which represents a change of 0.6 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 42.0, compared with the U.S. average, which is 39.0. The population density in your area is 39 people per square mile.



Households

There are currently 1,188 households in your selected geography. The number of households has changed by 6.17 percent since 2010. It is estimated that the number of households in your area will be 1,202 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.5 people.



Income

In 2024, the median household income for your selected geography is \$55,676, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 47.79 percent since 2010. It is estimated that the median household income in your area will be \$63,674 five years from now, which represents a change of 14.4 percent from the current year.

The current year per capita income in your area is \$27,575, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$69,027, compared with the U.S. average, which is \$101,307.



Employment

In 2024, 1,357 people in your selected area were employed. The 2010 Census revealed that 42.2 of employees are in white-collar occupations in this geography, and 38.9 are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 31.00 minutes.



Housing

The median housing value in your area was \$180,319 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 913.00 owner-occupied housing units and 206.00 renter-occupied housing units in your area.



Education

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. Only 11.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 13.5 percent, and 12.6 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 10.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 49.4 percent in the selected area compared with the 19.7 percent in the U.S.

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