

# OPP ESTATES MHC

100 Lunsford Circle | Opp, AL  
OFFERING MEMORANDUM



# Opp Estates MHC

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*Exclusively Marketed by:*



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[www.mrlandman.com](http://www.mrlandman.com)



01

**Executive Summary**

Investment Summary

Unit Mix Summary

# OPP ESTATES MHC

## OFFERING SUMMARY

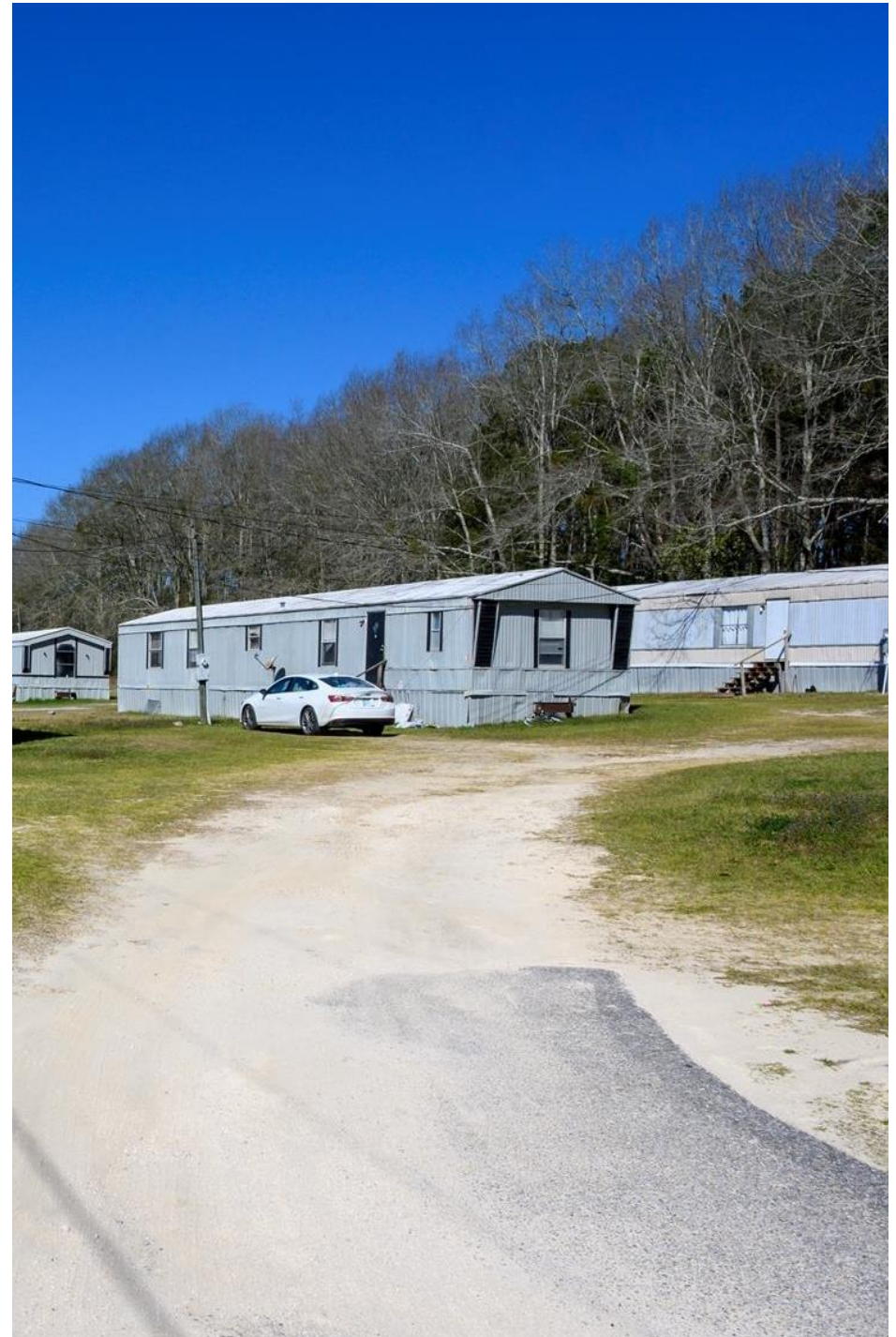
ADDRESS	100 Lunsford Circle Opp AL 36467
COUNTY	Covington
MARKET	Andalusia, AL Micropolitan Statistical Area
LAND SF	609,840 SF
LAND ACRES	14.00
NUMBER OF UNITS	67
YEAR BUILT	1985
YEAR RENOVATED	ongoing
APN	11-09-32-2-003-022.0010
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$2,300,000
PRICE PER UNIT	\$34,328
OCCUPANCY	65.00%
NOI (CURRENT)	\$197,262
NOI (Pro Forma)	\$344,164
CAP RATE (CURRENT)	8.58%
CAP RATE (Pro Forma)	14.96%
GRM (CURRENT)	8.37
GRM (Pro Forma)	5.40

## DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2025 Population	9,181	14,459	32,970
2025 Median HH Income	\$45,001	\$48,655	\$49,391
2025 Average HH Income	\$63,163	\$70,783	\$74,295



## Opp Estates MHC (Introduction)

- Opp Estates MHC is a mobile home park situated on 14.00 acres, with a 40-year operating history. It is currently zoned as a Mobile Home Park (MHP) and is not located in a flood zone. The park has been under the ownership of the current sellers for the past three years, during which time they have made significant infrastructure improvements, including \$15,000 invested in new plumbing at the back of the park.

## Opp Estates MHC (Pad information)

- The park contains a total of 67 pads, with 42 currently occupied. Of these, 52 are park-owned homes (POH), including 8 vacant units. Among the POH inventory, five are double-wide trailers. The owners have confirmed that none of the vacant trailers require removal from the property, and all vacant pads are capable of accommodating trailers. In addition, there are two tenant-owned homes (TOH), with the pad rental rate remaining unchanged for an extended period. The park does not have any trailers held for back taxes.

## Opp Estates MHC (Rental information)

- Rental rates for the POH units average \$550 per month for two-bedroom homes and \$600 for three-bedroom homes. The current owners have not raised rents during their three years of ownership but have worked to secure market rents for all new rentals. They maintain clear titles to all of the POH units. The park operates on annual leases, with four tenants currently behind on rent. Rent payments are accepted via CashApp, Venmo, and direct deposit at Southern Independent Bank.
- Regarding future plans, the sellers indicated that their focus would be on renovating the empty units and renting them at market rates. They are currently in the process of renting two additional units, expecting to have 46 units occupied by the end of March.

## Opp Estates MHC (Utility information)

- The park benefits from city water and city sewer services, with tenants being direct-billed for both utilities. Tenants are also responsible for their own garbage and electric services, with no gas meters present on the property. The electrical pedestals are a mix of 100 and 200 amp.

## Opp Estates MHC (Infrastructure)

- Infrastructure at the park includes paved roads, which are reported to be in good condition. The underground pipes are mostly PVC with some cast iron. Off-street parking is available for tenants. Tenants are required to mow their own pads, while the park management oversees mowing of the common areas and vacant sites. An onsite manager and maintenance personnel provide operational support.

## Opp Estates MHC (Loan options)

- Opp Estates is available for purchase by either an all-cash or a bank financed offer. The existing mortgage is not assumable, and the owners are not offering seller financing as part of this sale.

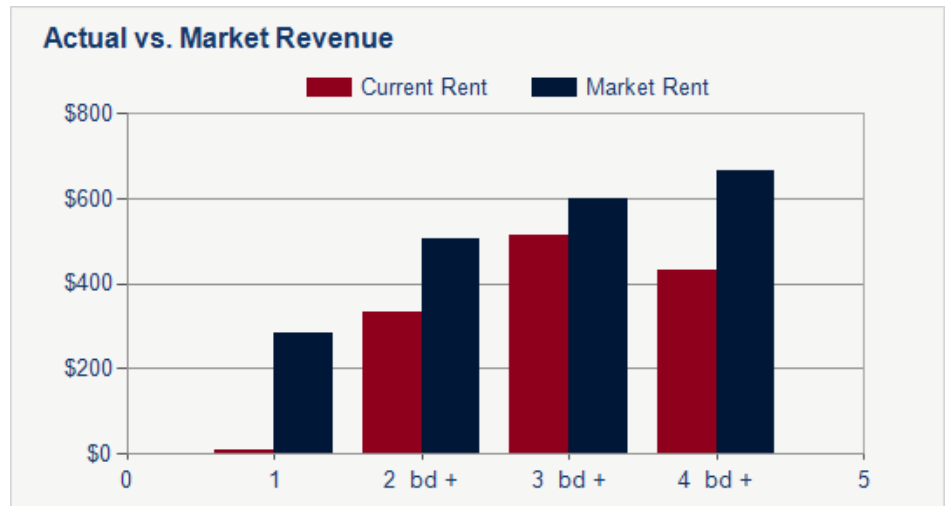
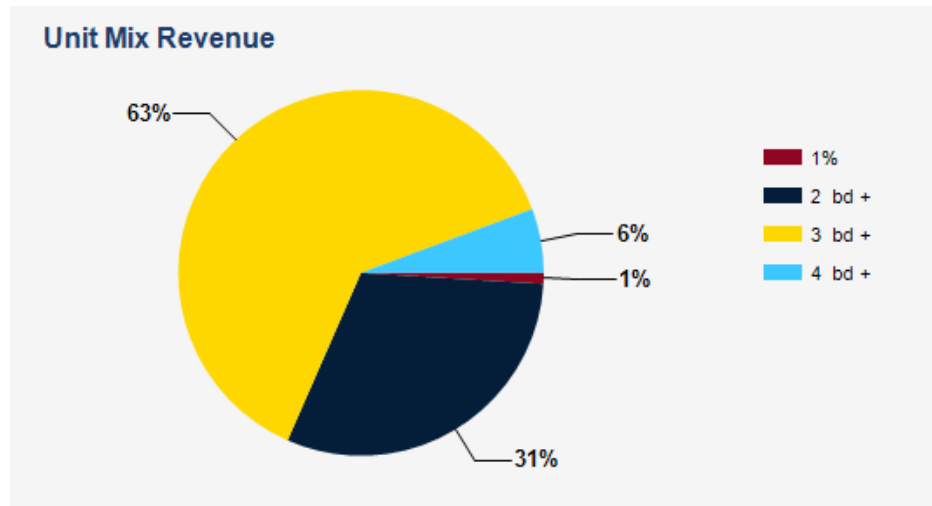
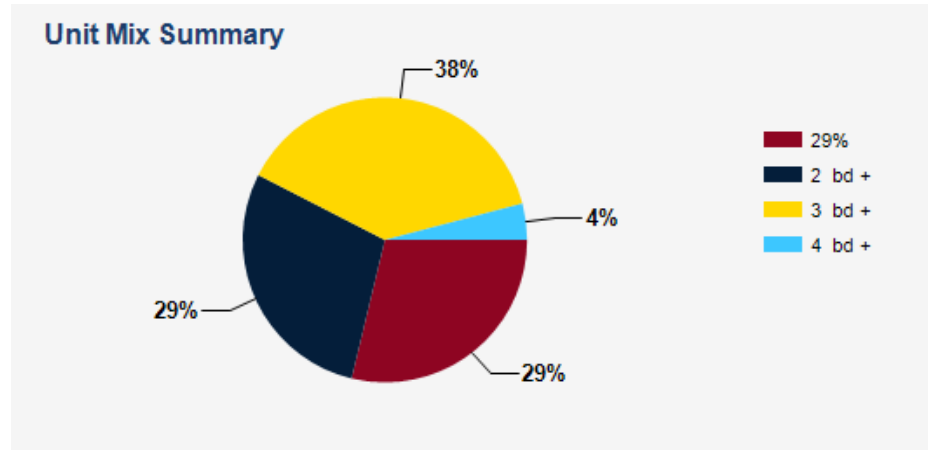
## Opp Estates MHC (Summary)

- This offering represents a compelling opportunity to acquire a mobile home park with stable infrastructure, operational city utilities, and room for rent growth and increased occupancy.

## Broker Information

- MR. LANDMAN, LLC is a licensed entity in the State of Alabama under AL LIC#000135326 - 0. Jonathan Fisher is a licensed Alabama Qualifying Broker under AL LIC#000134713 – 0.

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
	21	\$10	\$220	\$286	\$6,000
2 bd +	21	\$334	\$7,015	\$507	\$10,650
3 bd +	28	\$513	\$14,375	\$601	\$16,825
4 bd +	3	\$433	\$1,300	\$667	\$2,000
<b>Totals/Averages</b>	<b>73</b>	<b>\$314</b>	<b>\$22,910</b>	<b>\$486</b>	<b>\$35,475</b>





02

Location

Location Summary

Drive Times

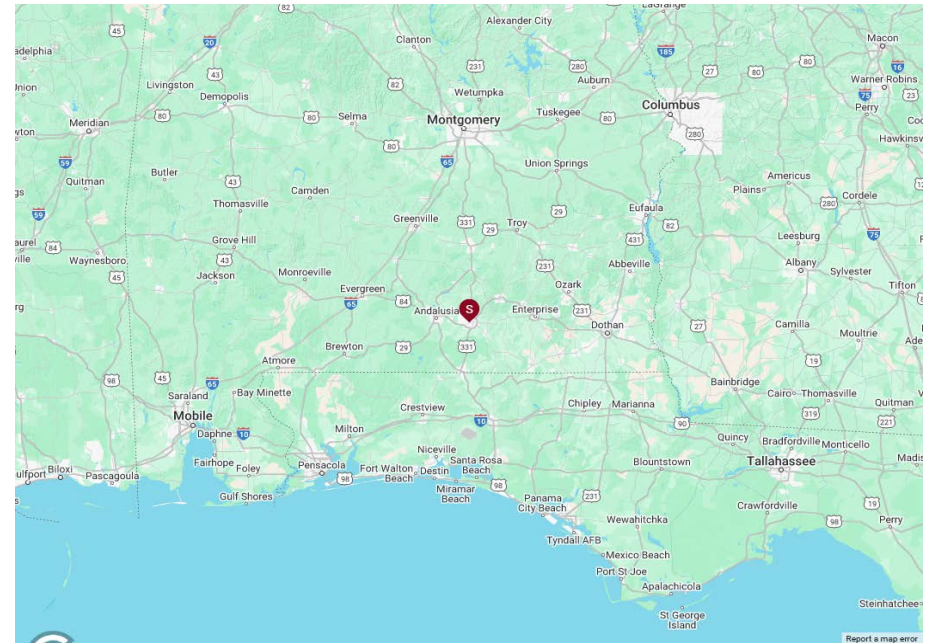
Drive Times (Heat Map)

OPP ESTATES MHC

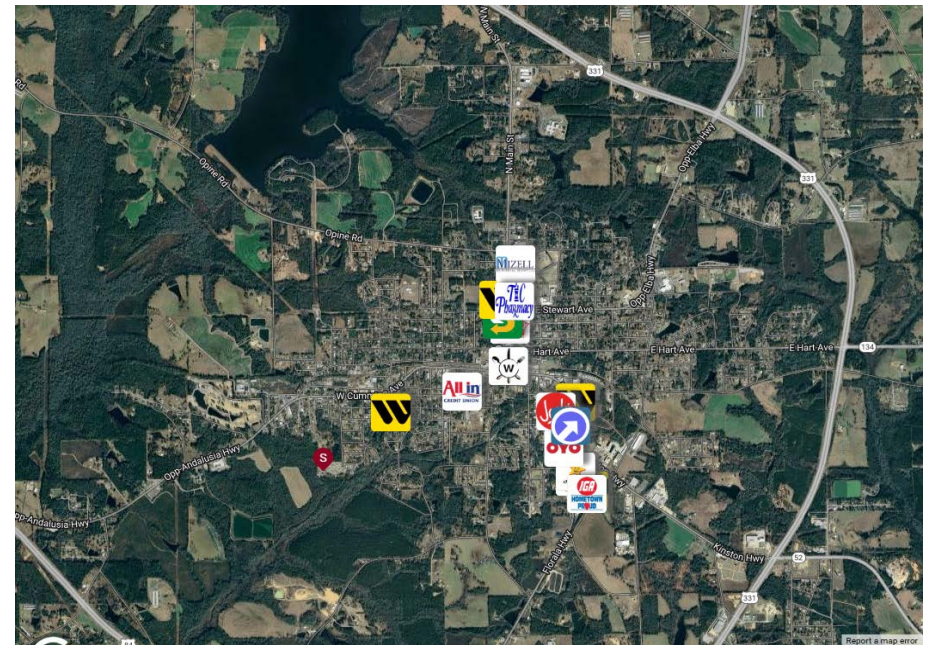
## Opp, AL

- Opp, Alabama, is a city in Covington County with a population of 6,771 as of the 2020 census. Named after Henry Opp, a lawyer for the Louisville and Nashville Railroad, the city blends small-town charm with a stable economic foundation.
- The median home cost in Opp is \$95,300, with home appreciation rising by 61.6% over the past decade and increasing 18.1% in the most recent year. The median age of Opp's housing stock is 48 years. The rental market is steady, with renters making up 27.6% of the population and a low rental vacancy rate of just 1.4%. Average rents in Opp are affordable, with 1-bedroom units averaging \$570 per month, 2-bedroom units at \$750, 3-bedroom units at \$1,000, and 4-bedroom units at \$1,230.
- Opp maintains a low unemployment rate of 2.8%, notably lower than the national average of 6.0%. While future job growth is projected at 29.9% over the next decade, this trails the national forecast of 33.5%. The median household income in Opp is \$40,372 per year, compared to the U.S. median of \$69,021.
- Crime rates in Opp reflect a relatively safe community. Violent crime is rated at 22.4, just below the national average of 22.7, while property crime stands at 29.7, significantly lower than the U.S. average of 35.4.
- Education is supported by several local schools. Fleeta School, serving grades KG-8, is highly rated with a score of 9. Opp High School (grades 9-12) and Opp Middle School (grades 5-8) each have a score of 5, while South Highlands Elementary School (grades KG-4) is rated at 6.
- Overall, Opp, Alabama, offers a cost-effective living environment with affordable housing, a stable job market, and a safe community, making it an appealing location for both residents and investors.

Regional Map



Local Map



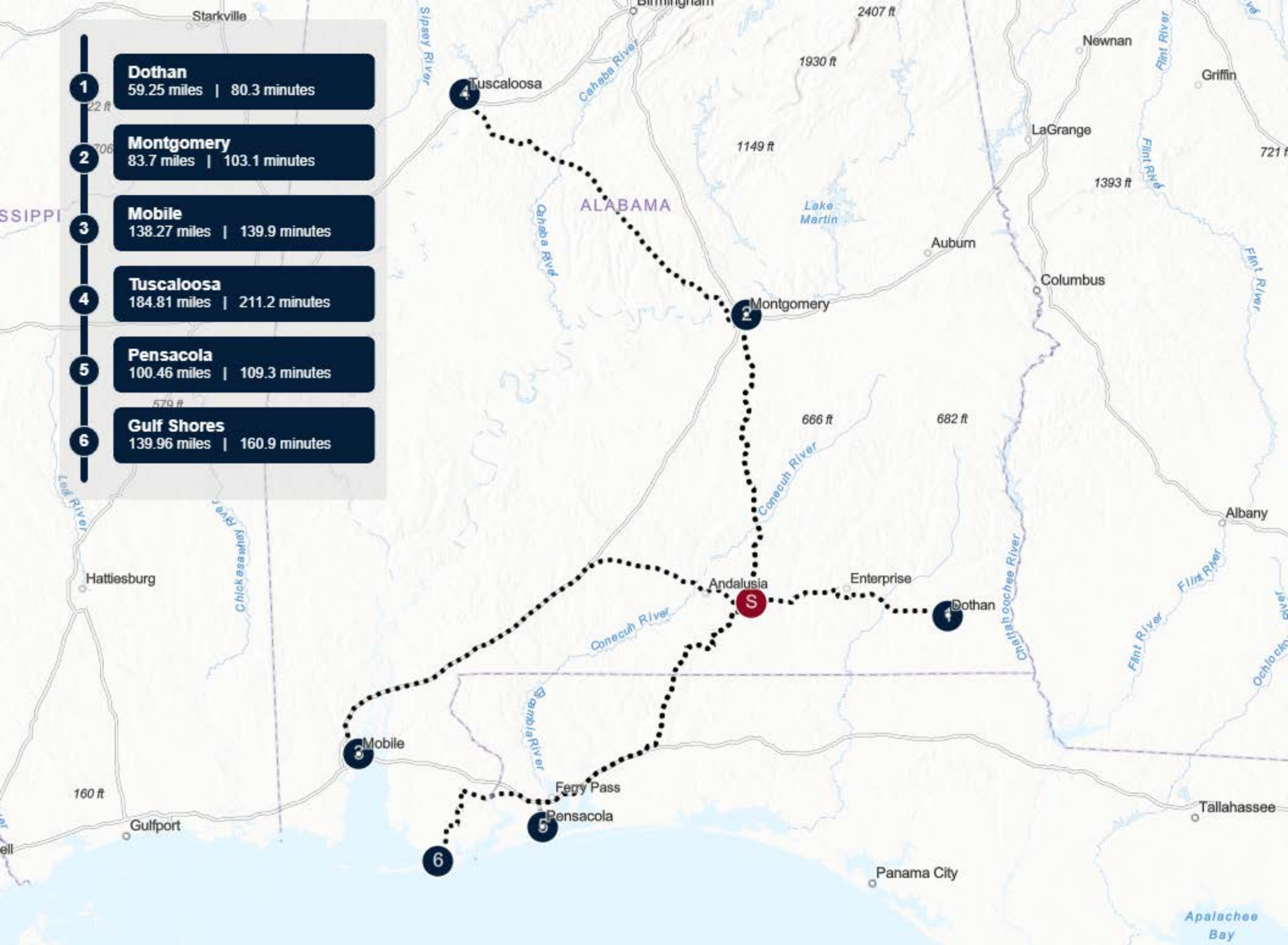


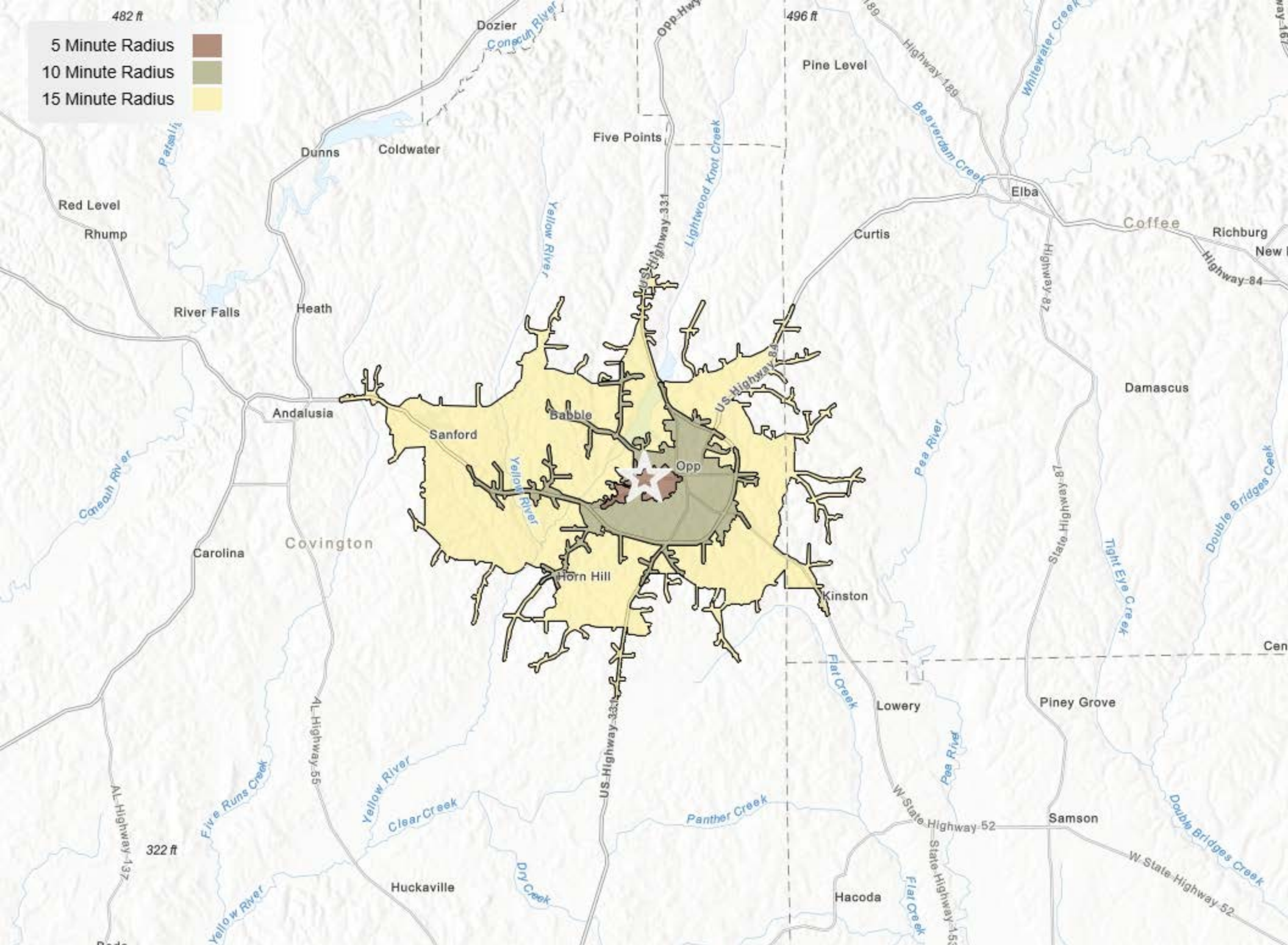
## Covington County, AL (Jobs)

- Covington County, Alabama, hosts several major employers across various industries. Here are some of the largest employers and their approximate number of employees:
  - Shaw Industries (1,050 employees)
  - PowerSouth Energy Cooperative (608 employees)
  - Covington County School System (410 employees)
  - Walmart (330 employees)
  - Andalusia Health (311 employees)
  - Mizell Memorial Hospital (245 employees)
  - City of Andalusia (228 employees)
  - American Apparel (220 employees)
  - MFG (207 employees)
  - H.T. Hackney (180 employees)



- 1** Dothan  
59.25 miles | 80.3 minutes
- 2** Montgomery  
83.7 miles | 103.1 minutes
- 3** Mobile  
138.27 miles | 139.9 minutes
- 4** Tuscaloosa  
184.81 miles | 211.2 minutes
- 5** Pensacola  
100.46 miles | 109.3 minutes
- 6** Gulf Shores  
139.96 miles | 160.9 minutes







03

### Property Description

- Property Features
- Aerial Map
- Property Images

## PROPERTY FEATURES

NUMBER OF UNITS	67
LAND SF	609,840
LAND ACRES	14.00
YEAR BUILT	1985
YEAR RENOVATED	ongoing
# OF PARCELS	1
ZONING TYPE	MHP
BUILDING CLASS	B-
TOPOGRAPHY	Flat
LOCATION CLASS	B-
LOT DIMENSION	401x183x760x561x1283x118x19 7x180x187x69x59
NUMBER OF PARKING SPACES	134
PARKING RATIO	2:1

## UTILITIES

WATER	Public (direct billed)
TRASH	Private (direct billed)
GAS	N/A
ELECTRIC	Public (direct billed)
RUBS	N/A





[Report a map error](#)



Approximate property boundaries.



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Rent Roll

Rent Roll



Unit	Unit Mix	Current Rent	Market Rent	Notes
1	3 bd +	\$600.00	\$650.00	POH. Maintenance man. 1998 Chandeleur.
1A	3 bd +	\$500.00	\$550.00	POH. 1997 Homes of Legend.
2	4 bd +	\$800.00	\$850.00	POH. 1998 Horton double-wide.
3	3 bd +	\$625.00	\$675.00	POH. 1995 North River.
4	3 bd +	\$550.00	\$600.00	POH. 1994 Redman.
5	3 bd +	\$600.00	\$650.00	POH. 1995 Redman.
6	3 bd +	\$600.00	\$650.00	POH. 1997 Cavalier.
7	3 bd +	\$600.00	\$650.00	POH. 1996 Southern.
8	3 bd +	\$550.00	\$600.00	POH. 1993 Chandeleur.
9	3 bd +	\$550.00	\$600.00	POH. Spiral-Oak Forest.
10	2 bd +	\$340.00	\$400.00	POH. 1999 General.
11		\$0.00	\$0.00	No lot. Skipped number.
12		\$0.00	\$0.00	No lot. Skipped number.
13		\$0.00	\$400.00	Vacant pad.
14		\$0.00	\$400.00	Vacant pad.
15		\$0.00	\$400.00	Vacant pad.
16	2 bd +	\$400.00	\$400.00	POH. 1984 River Crest.
17		\$0.00	\$400.00	Vacant pad.
18	4 bd +	\$0.00	\$600.00	Vacant POH. 1996 Southern.
19	2 bd +	\$450.00	\$450.00	POH. 1970 Plymouth.
20		\$110.00	\$400.00	TOH. Used for storage.
21	3 bd +	\$0.00	\$600.00	Vacant POH. Renovations needed. 1985 Flintstone.
22	2 bd +	\$0.00	\$0.00	Storage unit on this pad. 1978 Magnolia.
23	2 bd +	\$550.00	\$600.00	POH. 1988 Brookwood.
24	3 bd +	\$600.00	\$650.00	POH. 1993 Fleetwood.
25	3 bd +	\$0.00	\$0.00	1985 Liberty.
26	2 bd +	\$0.00	\$600.00	Vacant POH. In process to be rented. 1975 Champion.
27	2 bd +	\$550.00	\$600.00	POH. Maintenance man. 1989 Little General.
28		\$0.00	\$400.00	Vacant pad.
29	2 bd +	\$375.00	\$450.00	POH. 1970 Marlette.
30	2 bd +	\$0.00	\$600.00	Vacant POH. 1975 Champion.

Unit	Unit Mix	Current Rent	Market Rent	Notes
31	2 bd +	\$0.00	\$600.00	Vacant POH. 1980 Liberty.
32	2 bd +	\$650.00	\$700.00	POH. 1984 Tidwell-New Horz.
33	2 bd +	\$550.00	\$600.00	POH. 1992 Southern.
34	3 bd +	\$600.00	\$650.00	POH. 1996 Gateway Infinity.
35	2 bd +	\$550.00	\$600.00	POH. 1974 Nobility.
36	3 bd +	\$600.00	\$650.00	POH. 1991 Clayton.
37		\$110.00	\$400.00	TOH.
38	3 bd +	\$500.00	\$550.00	POH. 1997 Cavalier.
39	3 bd +	\$600.00	\$650.00	POH. 1995 Fleetwood.
40	3 bd +	\$0.00	\$600.00	Vacant POH. 1988 Skyline double-wide.
41	2 bd +	\$600.00	\$650.00	POH. 1979 Liberty.
42	3 bd +	\$650.00	\$650.00	POH. 1992 Southern.
43	3 bd +	\$600.00	\$650.00	POH. 1997 Clayton.
44	2 bd +	\$600.00	\$650.00	POH. 1984 River Crest.
45		\$0.00	\$0.00	No lot. Skipped number.
46		\$0.00	\$400.00	Vacant pad.
47		\$0.00	\$400.00	Vacant pad.
48		\$0.00	\$400.00	Vacant pad.
49	2 bd +	\$0.00	\$600.00	Vacant POH. 1979 Concord.
50	3 bd +	\$550.00	\$600.00	POH. 1997 Fleetwood.
51	3 bd +	\$550.00	\$600.00	POH. 1979 New Moon.
52	2 bd +	\$550.00	\$600.00	POH. 1985 Eagle.
53		\$0.00	\$0.00	No lot. Skipped number.
54	2 bd +	\$350.00	\$400.00	POH. 1972 New Moon.
55	3 bd +	\$650.00	\$700.00	POH. 1981 Redman double-wide.
56	2 bd +	\$0.00	\$0.00	Used for storage. 1975 Manatee.
57		\$0.00	\$400.00	Vacant pad.
58	3 bd +	\$550.00	\$600.00	POH. 1994 Fleetwood.
59		\$0.00	\$0.00	No lot. Skipped number.
60		\$0.00	\$400.00	Vacant pad.
61		\$0.00	\$0.00	No lot. Skipped number.
62	3 bd +	\$300.00	\$400.00	POH. 1970 Fleetwood.
63	2 bd +	\$0.00	\$600.00	Vacant POH. 1972 Champion.

Unit	Unit Mix	Current Rent	Market Rent	Notes
64	3 bd +	\$550.00	\$600.00	POH. 1984 Scott.
65	2 bd +	\$500.00	\$550.00	POH. Park manager. 1985 Scott.
66	3 bd +	\$600.00	\$650.00	POH. 1996 Peach State double-wide.
67		\$0.00	\$400.00	Vacant pad.
68	3 bd +	\$700.00	\$750.00	POH. 1990 Destine double-wide.
69		\$0.00	\$400.00	Vacant pad.
70		\$0.00	\$400.00	Vacant pad.
71	3 bd +	\$600.00	\$650.00	POH. 1996 Fleetwood.
72	4 bd +	\$500.00	\$550.00	POH. Trailer cleanout guy. 1998 Pioneer.
<b>Totals / Averages</b>		<b>\$22,910.00</b>	<b>\$35,475.00</b>	

**Notes:** Rent roll provided to listing agent on February 25th, 2025.





05

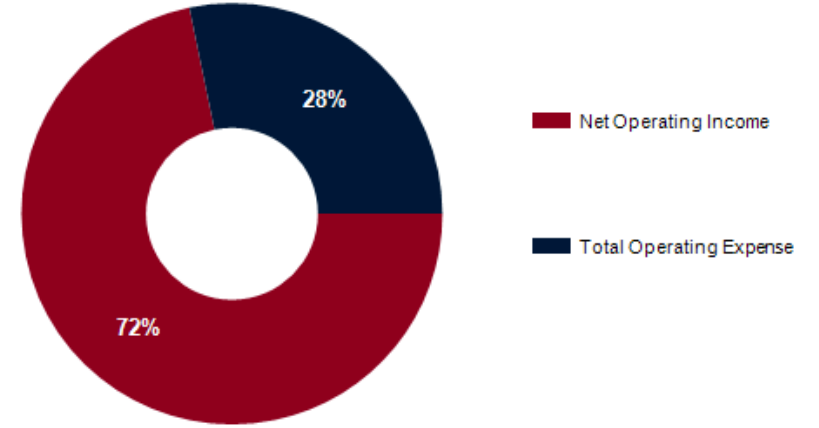
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION  
CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$274,920	\$425,700
Occupancy *	65.00%	100.00%
<b>Effective Gross Income</b>	<b>\$274,920</b>	<b>\$425,700</b>
Less Expenses	\$77,658 28.24%	\$81,536 19.15%
<b>Net Operating Income</b>	<b>\$197,262</b>	<b>\$344,164</b>

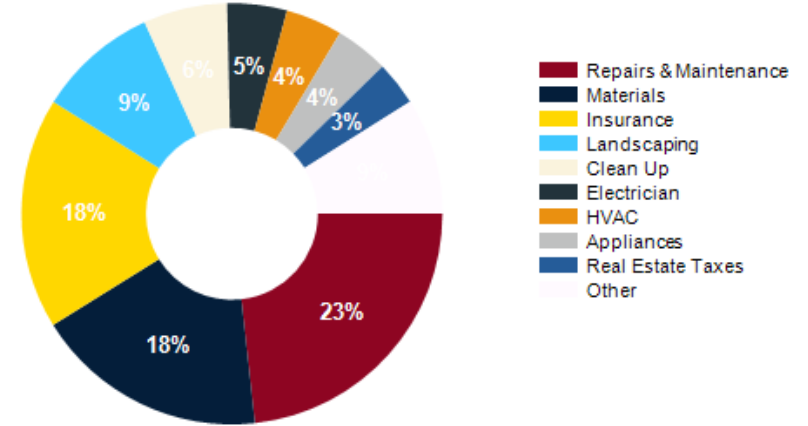
\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$2,628	\$39	\$2,759	\$41
Insurance	\$13,792	\$206	\$14,481	\$216
Materials	\$13,901	\$207	\$14,596	\$218
Marketing	\$600	\$9	\$630	\$9
Repairs & Maintenance	\$18,058	\$270	\$18,960	\$283
Eviction expense	\$1,050	\$16	\$1,102	\$16
Landscaping	\$7,200	\$107	\$7,560	\$113
Administration	\$168	\$3	\$176	\$3
Utilities	\$2,074	\$31	\$2,177	\$32
Pest Control	\$880	\$13	\$924	\$14
Plumber	\$2,170	\$32	\$2,278	\$34
HVAC	\$3,385	\$51	\$3,554	\$53
Electrician	\$3,560	\$53	\$3,738	\$56
Clean Up	\$5,010	\$75	\$5,260	\$79
Appliances	\$3,182	\$47	\$3,341	\$50
<b>Total Operating Expense</b>	<b>\$77,658</b>	<b>\$1,159</b>	<b>\$81,536</b>	<b>\$1,217</b>
% of EGI	28.24%		19.15%	

## DISTRIBUTION OF EXPENSES

CURRENT



**Expense Notes:** Expenses are from the EOY 2024 P & L provided to the listing agent on February 26th, 2025.



06

Demographics

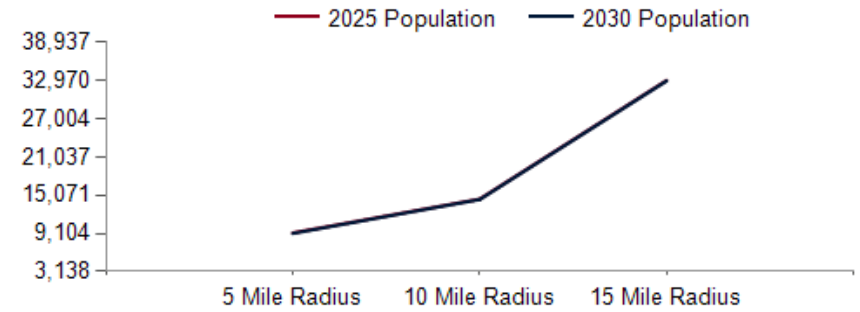
Demographics

# OPP ESTATES MHC

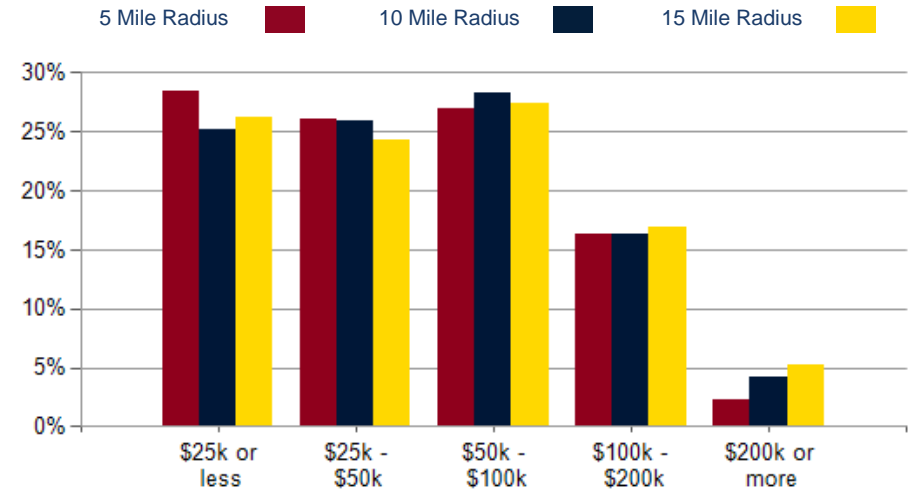
POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	9,390	14,362	33,061
2010 Population	9,174	14,395	33,203
2025 Population	9,181	14,459	32,970
2030 Population	9,104	14,394	32,894
2025-2030: Population: Growth Rate	-0.85%	-0.45%	-0.25%

2025 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	624	860	2,144
\$15,000-\$24,999	435	634	1,401
\$25,000-\$34,999	338	532	1,226
\$35,000-\$49,999	637	1,001	2,058
\$50,000-\$74,999	542	941	2,139
\$75,000-\$99,999	463	735	1,560
\$100,000-\$149,999	524	784	1,720
\$150,000-\$199,999	86	185	577
\$200,000 or greater	84	249	709
Median HH Income	\$45,001	\$48,655	\$49,391
Average HH Income	\$63,163	\$70,783	\$74,295

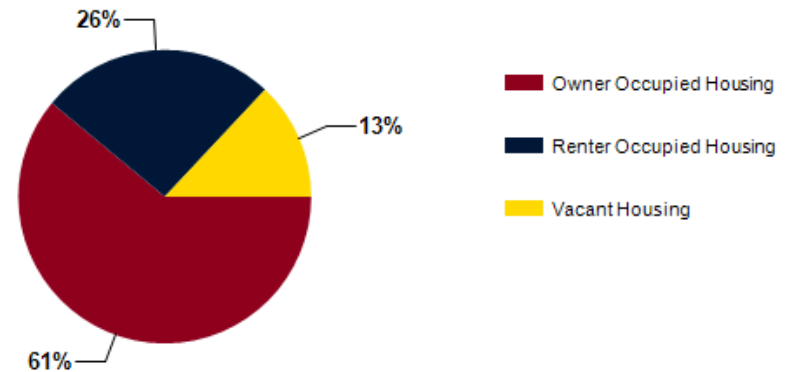
HOUSEHOLDS	5 MILE	10 MILE	15 MILE
2000 Total Housing	4,500	6,928	15,768
2010 Total Households	3,763	5,892	13,421
2025 Total Households	3,733	5,920	13,533
2030 Total Households	3,739	5,949	13,624
2025 Average Household Size	2.37	2.38	2.37
2025-2030: Households: Growth Rate	0.15%	0.50%	0.65%



2025 Household Income



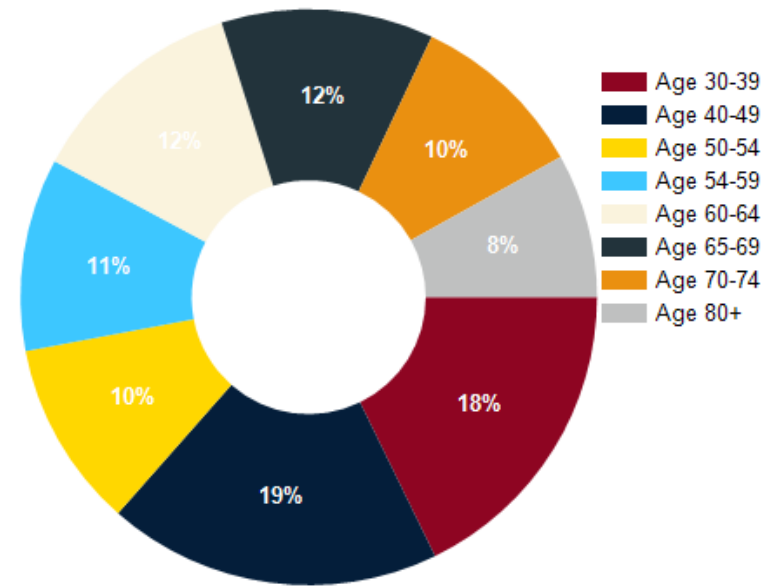
2025 Own vs. Rent - 5 Mile Radius



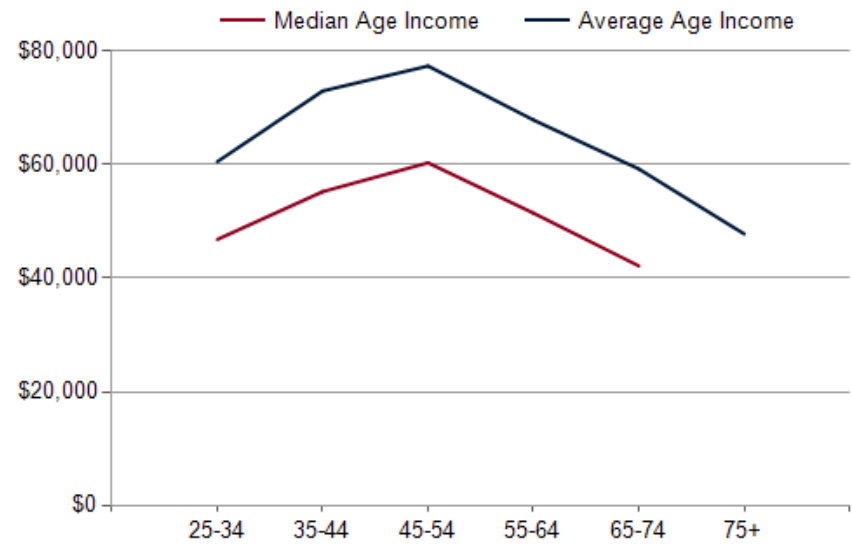
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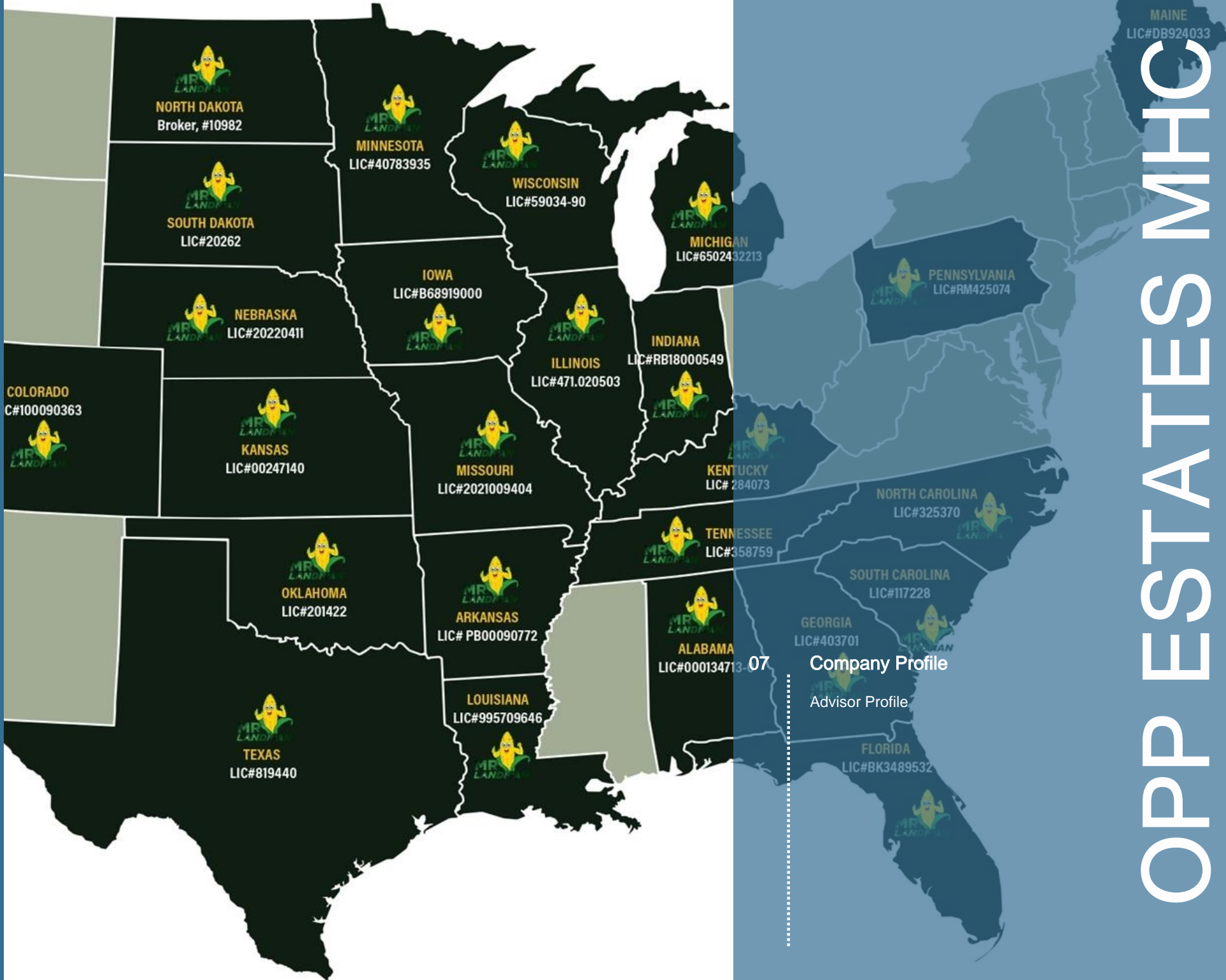


2025 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2025 Population Age 30-34	472	737	1,827
2025 Population Age 35-39	490	781	1,841
2025 Population Age 40-44	516	818	1,919
2025 Population Age 45-49	497	802	1,862
2025 Population Age 50-54	568	915	2,132
2025 Population Age 55-59	586	943	2,112
2025 Population Age 60-64	665	1,093	2,404
2025 Population Age 65-69	644	1,035	2,286
2025 Population Age 70-74	535	859	1,865
2025 Population Age 75-79	438	679	1,538
2025 Population Age 80-84	291	435	943
2025 Population Age 85+	284	391	881
2025 Population Age 18+	7,215	11,378	26,074
2025 Median Age	44	45	44
2030 Median Age	45	45	45



2025 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$46,815	\$52,768	\$51,803
Average Household Income 25-34	\$60,521	\$70,438	\$69,751
Median Household Income 35-44	\$55,241	\$62,703	\$65,446
Average Household Income 35-44	\$72,980	\$84,853	\$92,199
Median Household Income 45-54	\$60,322	\$65,298	\$63,827
Average Household Income 45-54	\$77,383	\$89,284	\$90,293
Median Household Income 55-64	\$51,469	\$54,606	\$54,279
Average Household Income 55-64	\$67,881	\$76,162	\$79,519
Median Household Income 65-74	\$42,164	\$43,421	\$44,301
Average Household Income 65-74	\$59,246	\$63,251	\$68,550
Average Household Income 75+	\$47,793	\$50,222	\$53,548





Company Profile

Advisor Profile



**Jon Fisher**  
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 24 and works for State Farm Corporate. My daughter, Reagan, is 14 and is in Jr. High. My hobbies include watching sports & going to church.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503  
Licensed Indiana Managing Broker, MR LANDMAN, LLC, License #RB18000549  
Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000  
Licensed Alabama Qualifying Broker, MR LANDMAN, LLC, License #000134713-0  
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Licensed Kansas Supervising Broker, MR. LANDMAN, LLC, License#00247140  
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Licensed North Dakota Broker, MR. LANDMAN, LLC, License #10982  
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*Exclusively Marketed by:*



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