

CARLTON HEIGHTS MOBILE HOME PARK

EXECUTIVE SUMMARY



44
UNITS



43
TENANT OWNED
HOMES



19
ACRES



6.9%
CAP RATE



93%
OCCUPANCY

1
SINGLE-FAMILY
HOME



\$325
AVERAGE LOT RENT

\$355
MARKET LOT RENT



Sturgeon Bay, WI

5707 W. CARLSVILLE ROAD
STURGEON BAY, WI 54235



OFFERING

Cushman & Wakefield’s Manufactured Housing Group is pleased to present the exclusive listing of Carlton Heights, a manufactured housing community in Sturgeon Bay, WI. The Park consists of 43 Tenant-Owned homes, and 1 Single-Family Home. Carlton Heights is a steady asset with historically minimal turnover. The Park offers investors the compelling opportunity to acquire a value-add community with demonstrated income growth. Current ownership has completed several recent renovations capturing strategic rent increases and proven value-add premiums.



HIGHLIGHTS

1

DESIRABLE ASSET CLASS

According to Green Street Advisors, a global real estate research firm, between 2004 and 2018, operating income from mobile home parks rose by 87%. Mobile Home Communities are viewed as recession resistant, with high profit margins and steady income growth. Current rent levels are below nearby comparables, while future ownership has the immediate ability to exert consistent rent increases, proven out by recent renewals at the Property.

2

BOUTIQUE MHC VALUE-ADD OPPORTUNITY

Carlton Heights is a draw for investors seeking value-add opportunities in the historically stable Midwest Region. With rents below market, gravel roads, and utilities not being billed back to tenants, the opportunity exists to upgrade The Park’s operations, raise rents to market, and reposition the park for a profitable exit.

3

PENINSULA LOCATION | SCENIC DOOR COUNTY

Carlton Heights is located in beautiful Sturgeon Bay, named one of the top 10 small towns in America by Coastal Living Magazine. The Community is situated between vineyards, and less than 2 miles from the shore of Lake Michigan. Door County offers more miles of shoreline, one of the highest concentrations of lighthouses and 5 state parks, more than any other county in Wisconsin. The area offers a wide variety of outdoor recreation and is also known for its art galleries and performing arts.

4

PLETHORA OF EMPLOYMENT DRIVERS AND ECONOMIC OPPORTUNITIES

Manufacturing is the key industry in Sturgeon Bay with Bay Shipbuilding company employing over 1000 people at any given time. Tourism is a major economic driver with a seasonal influx of visitors flocking to the County to to enjoy the region’s 300 miles of shoreline and thousands of acres of cherry orchards and vineyards.

5

IMMEDIATE DEMAND FOR AFFORDABLE HOUSING IN DOOR COUNTY

A significant portion of the housing supply in Door County, is occupied on a seasonal basis, leading to a greater need for workforce and seasonal housing for workers in the area’s booming tourism industry. Housing prices in Door County have increased 23% in the past 24 months.



CONTACT US

MANUFACTURED HOUSING GROUP

ARI AZARBARZIN

SENIOR DIRECTOR
+1 410 498 5279
ari.azarbarzin@cushwake.com

ANTHONY PINO

INVESTMENT ASSOCIATE
+1 813-550-1094
anthony.pino@cushwake.com

JACK PRICE

PRINCIPAL
414-203-3013
jprice@boerke.com

STATE OF WISCONSIN

DISCLOSURE TO NON-RESIDENTIAL CUSTOMERS

Prior to negotiating on your behalf the brokerage firm, or an agent associated with the firm, must provide you the following disclosure statement:

DISCLOSURE TO CUSTOMERS

You are a customer of the brokerage firm (hereinafter Firm). The Firm is either an agent of another party in the transaction or a subagent of another firm that is the agent of another party in the transaction. A broker or a salesperson acting on behalf of the Firm may provide brokerage services to you. Whenever the Firm is providing brokerage services to you, the Firm and its brokers and salespersons (hereinafter Agents) owe you, the customer, the following duties:

- (a) The duty to provide brokerage services to you fairly and honestly.
- (b) The duty to exercise reasonable skill and care in providing brokerage services to you.
- (c) The duty to provide you with accurate information about market conditions within a reasonable time if you request it, unless disclosure of the information is prohibited by law.
- (d) The duty to disclose to you in writing certain Material Adverse Facts about a property, unless disclosure of the information is prohibited by law. (See Definition of Material Adverse Facts below).
- (e) The duty to protect your confidentiality. Unless the law requires it, the Firm and its Agents will not disclose your confidential information or the confidential information of other parties.
- (f) The duty to safeguard trust funds and proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals. other property held by the Firm or its Agents.
- (g) The duty, when negotiating, to present contract proposals in an objective and unbiased manner and disclose the advantages and disadvantages of the proposals.
- Please review this information carefully. An Agent of the Firm can answer your questions about brokerage services, but if you need legal advice, tax advice, or a professional home inspection, contact an attorney, tax advisor, or home inspector. This disclosure is required by section 452.135 of the Wisconsin statutes and is for information only. It is a plain-language summary of the duties owed to a customer under section 452.133(1) of the Wisconsin statutes.

CONFIDENTIALITY NOTICE TO CUSTOMERS

The Firm and its Agents will keep confidential any information given to the Firm or its Agents in confidence, or any information obtained by the Firm and its Agents that a reasonable person would want to be kept confidential, unless the information must be disclosed by law or you authorize the Firm to disclose particular information. The Firm and its Agents shall continue to keep the information confidential after the Firm is no longer providing brokerage services to you.

- The following information is required to be disclosed by law:
 1. Material Adverse Facts, as defined in Wis. Stat. § 452.01(5g) (see "Definition of Material Adverse Facts" below).
 2. Any facts known by the Firm or its Agents that contradict any information included in a written inspection report on the property or real estate that is the subject of the transaction.

To ensure that the Firm and its Agents are aware of what specific information you consider confidential, you may list that information below. At a later time, you may also provide the Firm or its Agents with other Information you consider to be confidential.

CONFIDENTIAL INFORMATION:

NON- CONFIDENTIAL INFORMATION *(the following information may be disclosed by the Firm and its Agents):*

(Insert information you authorize to be disclosed, such as financial qualification information.)

DEFINITION OF MATERIAL ADVERSE FACTS

A "Material Adverse Fact" is defined in Wis. Stat. § 452.01(5g) as an Adverse Fact that a party indicates is of such significance, or that is generally recognized by a competent licensee as being of such significance to a reasonable party, that it affects or would affect the party's decision to enter into a contract or agreement concerning a transaction or affects or would affect the party's decision about the terms of such a contract or agreement.

An "Adverse Fact" is defined in Wis. Stat. § 452.01(1e) as a condition or occurrence that a competent licensee generally recognizes will significantly and adversely affect the value of the property, significantly reduce the structural integrity of improvements to real estate, or present a significant health risk to occupants of the property; or information that indicates that a party to a transaction is not able to or does not intend to meet his or her obligations under a contract or agreement made concerning the transaction.

NOTICE ABOUT SEX OFFENDER REGISTRY

You may obtain information about the sex offender registry and persons registered with the registry by contacting the Wisconsin Department of Corrections on the Internet at <http://www.doc.wi.gov> or by telephone at 608-240-5830.