

OFFERING MEMORANDUM

HIDDEN OAKS & SOUTHERN PINES MHP - LEXINGTON, SC

HIDDEN OAKS & SOUTHERN PINES MHP - LEXINGTON, SC 2
120 SANDY SPRINGS LANE, LEXINGTON SC 29073

Hidden Oaks & Southern Pines MHP - Lexington, SC

CONTENTS

01 Executive Summary

- Investment Summary
- Location Summary

02 Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

03 Company Profile

- Advisor Profile

Exclusively Marketed by:

Gilbert Bradham

Managing Partner & Broker-In-Charge

(843) 532-1641

gil@kingshipcollective.com

Lic: 3844





01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	120 Sandy Springs Lane Lexington SC 29073
COUNTY	Lexington
MARKET	Columbia MSA
SUBMARKET	Lexington Expansion Zone
NEW NOI BASED ON LOW-END \$21,000+ MONTHLY	252,000 SF
CAP RATE	9 SF
LAND ACRES	9.65
NUMBER OF UNITS	38
APN	006698-01-074 and 006698-01-167
OWNERSHIP TYPE	Fee Simple

[Property Video](#)

FINANCIAL SUMMARY

OFFERING PRICE	\$3,800,000
PRICE PSF	\$15.08
PRICE PER UNIT	\$100,000

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	2,828	23,085	59,552
2022 Median HH Income	\$54,001	\$62,456	\$67,533
2022 Average HH Income	\$85,043	\$80,854	\$88,315

Property Analytics



120 Sandy Springs Ln - Sandy Springs-Southern Pine Mobile Home Parks			★★★
Mobile Home Park - Gaston/Swansea Submarket Lexington, SC 29073			★★★
420,354 SF GBA	1978 Built	\$3.8M Sale Price	

Key Metrics

AVAILABILITY	Property	Submarket 1-3 Star	Submarket	SALES	Property	Submarket 1-3 Star	Submarket
Vacancy Rate	-	9.8%	9.2%	Market Sale Price/Unit	-	\$76.9K	\$124K
Vacant Units	-	31	67	12 Mo Asking Sale Price/Unit	-	-	-
Market Asking Rent/Unit	-	\$1,101	\$1,365	12 Mo Sale to Asking Price Diff	-	-	-
Market Effective Rent/Unit	-	\$1,091	\$1,353	Market Cap Rate	-	6.6%	6.4%
Concession Rate	-	0.9%	0.9%	12 Mo Sales Volume	-	\$0	\$0
Studio Asking Rent	-	-	-	12 Mo Transactions	-	0	0
1 Bedroom Asking Rent	-	\$789	\$1,217	Months To Sale Past Year	-	-	-
2 Bedroom Asking Rent	-	\$1,166	\$1,371	For Sale Listings	1	0	0
3 Bedroom Asking Rent	-	\$1,177	\$1,525	For Sale Units	-	0	0

INVENTORY	Property	Submarket 1-3 Star	Submarket	DEMAND	Property	Submarket 1-3 Star	Submarket
Inventory Units	0	317	722	12 Mo Absorption Units	0	(9)	1
Existing Buildings	-	10	12	12 Mo Absorption % of Inv	0%	-2.9%	0.2%
Avg Units Per Bldg	-	32	60	Median Household Income	\$77.4K	-	\$58.1K
12 Mo Demolished Units	-	0	0	Population Growth 5 Yrs	2.0%	-	1.4%
12 Mo Occupancy % At Delivery	-	-	-	Pop Growth 5 Yrs 20-29	6.2%	-	5.0%
Under Construction Units	-	0	0	Pop Growth 5 Yrs 30-39	-8.3%	-	-3.6%
12 Mo Construction Starts Units	-	0	0	Pop Growth 5 Yrs 40-54	2.5%	-	-0.8%
12 Mo Delivered Units	-	0	0	Pop Growth 5 Yrs 55+	11.6%	-	7.6%
12 Mo Avg Delivered Units	-	-	-				

© 2024 CoStar Realty Information Inc.

5391810 3/23/2024
CoStar Page 1

Investment Highlights

- Columbia, SC MSA / Lexington County / 38 Mobile Home Units In a Two-Park Adjacent Portfolio. Within a Two-Mile-Radius of a Walmart Super Center and Lowe's Home Improvement Center. Publix, Walgreens, Dollar General, Starbucks, Food Lion, and both a High School and Middle School are also within several miles. Lexington is a rolling footprint for the Columbia MSA for rooftops, commercial, and industry. RENT PUSH IS IN PROGRESS TO \$1,000 PER UNIT RESPONDING TO COSTAR ANALYTICS. STILL MEAT ON THE BONE HERE. I WILL PRESENT ANY AND ALL OFFERS. SELLER FINANCING MAY BE CONSIDERED W/ HALF DOWN, POFs, AND ACCELERATION CLAUSE W/ PERSONAL GUARANTEE TO PAY FULL BALANCE. Estimated \$252,00 NOI equating to \$21,000+ per month after a rent push. 6.63% Cap Rate. NOI has been as high as \$27,000 per month but taking into consideration some Capex, so estimating low. Rent Comps in the area will allow going much higher. The caveat is any asset can have fluctuations, but this is a snapshot.

- Correspondingly this combination of assets will maintain occupancy and vibrancy long-term based on the pattern analysis of past performance and future projections. The components from numerous data sources show rapid absorption of housing units in Lexington with low vacancy and increasing rental rates. This points to additional rental pushes to expand NOI over time which is now occurring at \$1,000 per unit but with some Capex during some unit turnover and infill.
- The Columbia MSA is in the center of the State of SC and includes the University of South Carolina, and Fort Jackson Military Base which trains a huge quotient of Army Soldiers and houses their respective families. As the State Capitol politics flows from here. Estimated \$252,00 NOI equating to \$21,000+ per month after a rent push. 6.63% Cap Rate. NOI has been as high as \$27,000 per month but taking into consideration some Capex, so estimating low. Rent Comps in the area will allow going much higher. The caveat is any asset can and will have fluctuations, but this is a snapshot. ABSORPTION OF UNITS FULL BUT WITH SOME EBB & FLOW TO FACILITATE HIGHER RENT AT RETENANTING.

- SNAPSHOT COMMENT FROM MANAGEMENT RECENTLY

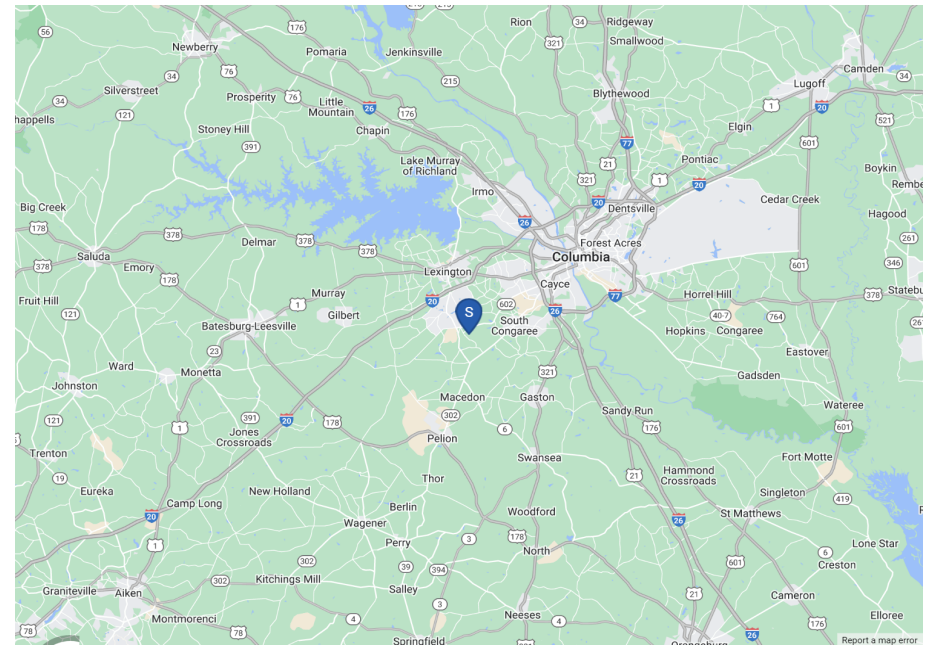
Current rent roll attached. When the park was purchased last year, the rents totaled \$23,260 monthly or \$267,120 original average rents were \$621.50. New total is \$30,460 monthly or \$365,520, average rents currently are \$815.00. 126 Lot 15 is the one where the tenant moved to the nursing home. We are cleaning that property out now and will need to do some floor work, painting etc. This property is a 2 bed 1 bath. We will re-rent for \$900-1000.

****THE KEY IS ALL ARE TRANSITIONING TO \$900 TO \$1,000 TO MEET MARKET METRICS WITH THE ONE TENANT OWNED HOME BUMPING FROM \$300 TO \$400 LOT RENT****

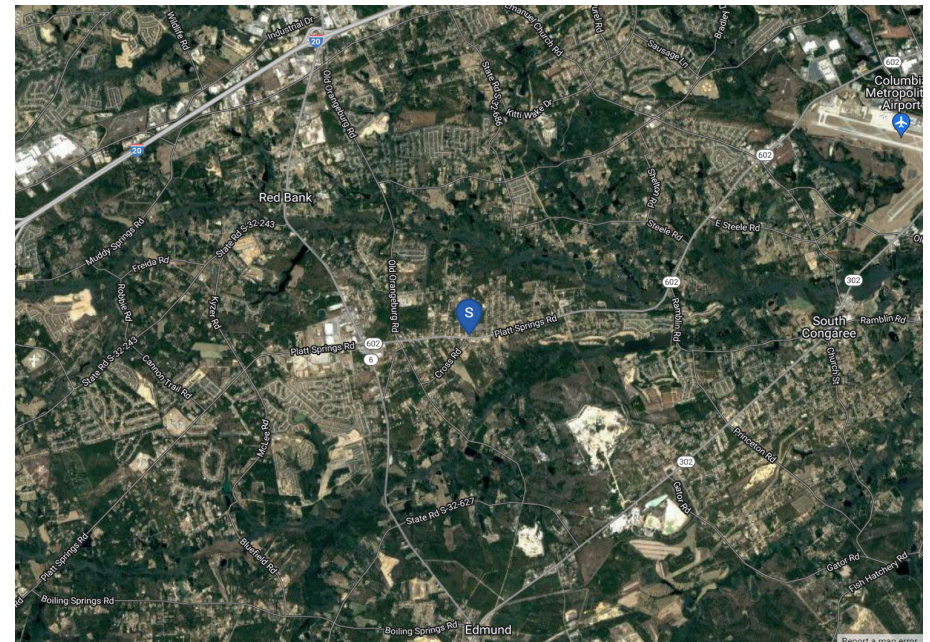
Location Footprint

- Columbia, SC MSA / Lexington County / 38 Mobile Home Units In a Two-Park Adjacent Portfolio.
- Within a Two-Mile-Radius of a Walmart Super Center and Lowe's Home Improvement Center. Publix, Walgreens, Dollar General, Starbucks, Food Lion, and a High School and Middle School are also within several miles.
- Lexington is a rolling footprint for the Columbia MSA for rooftops, commercial, and industry. Estimated \$252,00 NOI equating to \$21,000+ per month after a rent push. 6.63% Cap Rate. **SELLER FINANCING MAY BE CONSIDERED W/ HALF DOWN, POFs, AND ACCELERATION CLAUSE W/ PERSONAL GUARANTEE TO PAY FULL BALANCE.**
- NOI has been as high as \$27,000 per month but taking into consideration some Capex, so estimating low. Rent Comps in the area will allow going much higher. The caveat is any asset can have fluctuations, but this is a snapshot.

Regional Map



Locator Map





02

Property Description

- Property Features
- Aerial Map
- Parcel Map
- Property Images

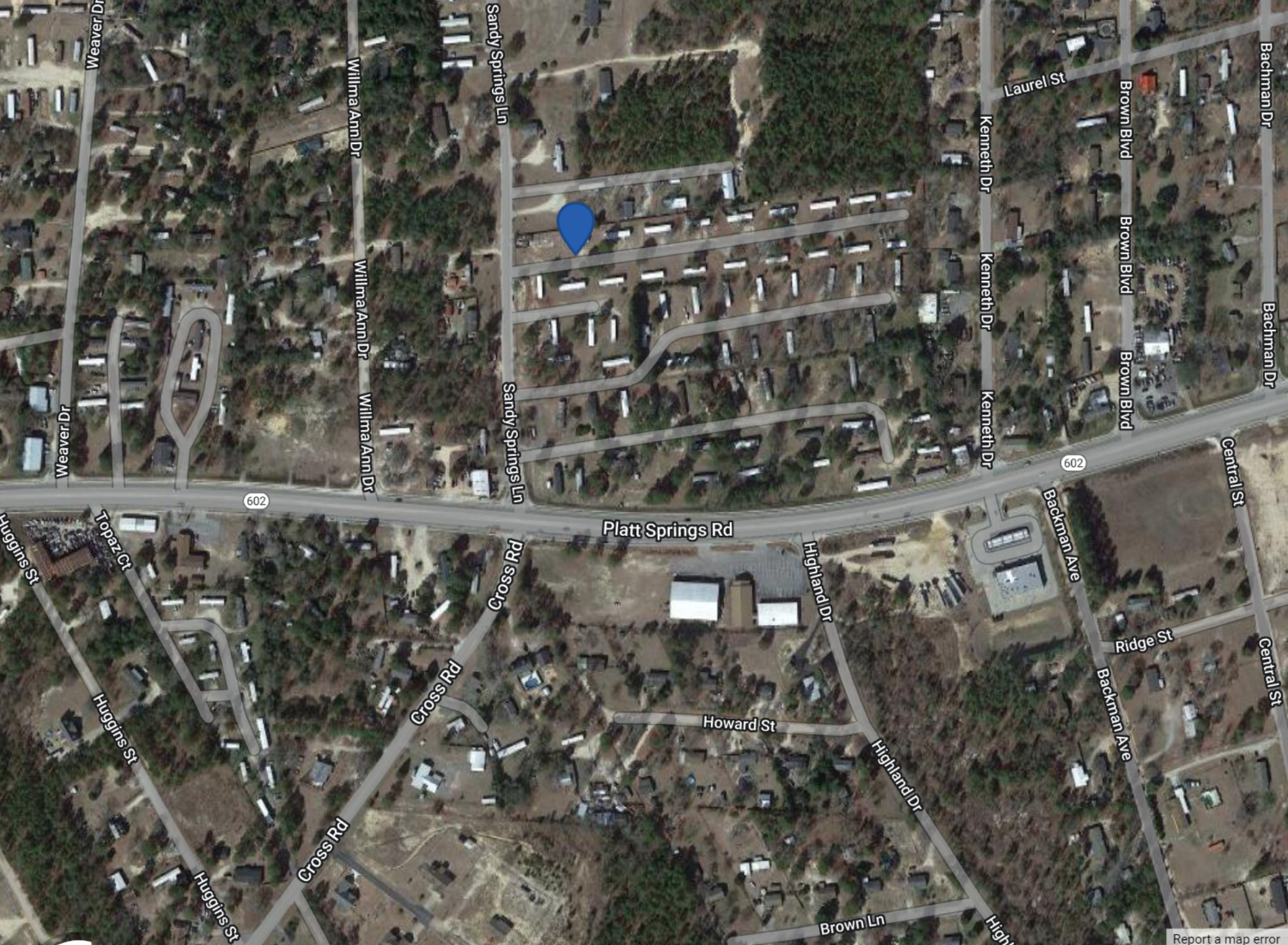
PROPERTY FEATURES

NUMBER OF UNITS	38
NEW NOI BASED ON LOW-END \$21,000+ MONTHLY	252,000
CAP RATE	9
LAND ACRES	9.65
# OF PARCELS	2
ZONING TYPE	Mobile Home Park
TOPOGRAPHY	Level
NUMBER OF BUILDINGS	38
NUMBER OF PARKING SPACES	76
PARKING RATIO	2 per unit

UTILITIES

WATER	Available Well
TRASH	Tenant
ELECTRIC	Available
SEWER	Septic





[Report a map error](#)





Property Analytics



120 Sandy Springs Ln - Sandy Springs-Southern Pine Mobile Home Parks



Mobile Home Park - Gaston/Swansea Submarket | Lexington, SC 29073

420,354 1978 \$3.8M
SF GBA Built Sale Price

Key Metrics

AVAILABILITY				SALES			
Property	Submarket 1-3 Star	Submarket		Property	Submarket 1-3 Star	Submarket	
Vacancy Rate	-	9.8%	9.2%	Market Sale Price/Unit	-	\$76.9K	\$124K
Vacant Units	-	31	67	12 Mo Asking Sale Price/Unit	-	-	-
Market Asking Rent/Unit	-	\$1,101	\$1,365	12 Mo Sale to Asking Price Diff	-	-	-
Market Effective Rent/Unit	-	\$1,091	\$1,353	Market Cap Rate	-	6.6%	6.4%
Concession Rate	-	0.9%	0.9%	12 Mo Sales Volume	-	\$0	\$0
Studio Asking Rent	-	-	-	12 Mo Transactions	-	0	0
1 Bedroom Asking Rent	-	\$789	\$1,217	Months To Sale Past Year	-	-	-
2 Bedroom Asking Rent	-	\$1,166	\$1,371	For Sale Listings	1	0	0
3 Bedroom Asking Rent	-	\$1,177	\$1,525	For Sale Units	-	0	0

INVENTORY				DEMAND			
Property	Submarket 1-3 Star	Submarket		Property	Submarket 1-3 Star	Submarket	
Inventory Units	0	317	722	12 Mo Absorption Units	0	(9)	1
Existing Buildings	-	10	12	12 Mo Absorption % of Inv	0%	-2.9%	0.2%
Avg Units Per Bldg	-	32	60	Median Household Income	\$77.4K	-	\$58.1K
12 Mo Demolished Units	-	0	0	Population Growth 5 Yrs	2.0%	-	1.4%
12 Mo Occupancy % At Delivery	-	-	-	Pop Growth 5 Yrs 20-29	6.2%	-	5.0%
Under Construction Units	-	0	0	Pop Growth 5 Yrs 30-39	-8.3%	-	-3.6%
12 Mo Construction Starts Units	-	0	0	Pop Growth 5 Yrs 40-54	2.5%	-	-0.8%
12 Mo Delivered Units	-	0	0	Pop Growth 5 Yrs 55+	11.6%	-	7.6%
12 Mo Avg Delivered Units	-	-	-				

5391619

3/23/2024

© 2024 CoStar Realty Information Inc.



Page 1

CoStar Property Analytics

110 Sandy Springs Lane	1	Hidden Oaks	Monika Williams	2/1	\$700
110 Sandy Springs Lane	2	Hidden Oaks	Joe Mitchell	2/1	\$1,000
110 Sandy Springs Lane	3	Hidden Oaks	Sonia Stevenson	2/1	\$900
110 Sandy Springs Lane	4	Hidden Oaks	Kenneth Miles	2/2	\$925
110 Sandy Springs Lane	5	Hidden Oaks	Steven & Nancy Richards		\$300
110 Sandy Springs Lane	6	Hidden Oaks	Scotlyn Benson	2/2	\$900
110 Sandy Springs Lane	7	Hidden Oaks	Darrell Rowe	2/1.5	\$850
110 Sandy Springs Lane	8	Hidden Oaks	Joseph & Luci Kelly	2/1	\$645
110 Sandy Springs Lane	9	Hidden Oaks	Shyita Harrell	2/1	\$1,115
110 Sandy Springs Lane	10	Hidden Oaks	Hannah Shaw – Ben Snell	2/1	\$900
110 Sandy Springs Lane	11	Hidden Oaks	Taylor Jackson Ashford	2/2	\$1,000
110 Sandy Springs Lane	12	Hidden Oaks	Dirk Willard	2/2	\$750
110 Sandy Springs Lane	13	Hidden Oaks	Alfred Cooper	2/2	\$675
110 Sandy Springs Lane	14	Hidden Oaks	Sunny Larsen	2/1	\$925
110 Sandy Springs Lane	15	Hidden Oaks	Retha Scott	3/2	\$850
120 Sandy Springs Lane	1	Hidden Oaks	Yvette Grant	2/1	\$850
120 Sandy Springs Lane	2	Hidden Oaks	Michelle Johnson	2/2	\$750
120 Sandy Springs Lane	3	Hidden Oaks	Vidal – Gutierrez	2/1	\$900
120 Sandy Springs Lane	4	Hidden Oaks	Tammie Barnes	2/2	\$850
Front Storage		Hidden Oaks			
Warehouse		Hidden Oaks			
126 Sandy Springs Lane	1	Southern Pines	Jerry Hill	2/1	\$650
126 Sandy Springs Lane	2	Southern Pines	Mae Gable	2/1	\$850
126 Sandy Springs Lane	3	Southern Pines	Mercedes Figueroa	2/1	\$635
126 Sandy Springs Lane	4	Southern Pines	Roy & Lisa Bailey	2/2	\$850
126 Sandy Springs Lane	5	Southern Pines	Chris Davis	2/1	\$625
126 Sandy Springs Lane	6	Southern Pines	Barbara Duhan	2/2	\$900
126 Sandy Springs Lane	7	Southern Pines	Nathan Bruno	2/1	\$700
126 Sandy Springs Lane	8	Southern Pines	John & Wanda Roach	2/2	\$775

Rent Roll Snapshot Pg. 1

126 Sandy Springs Lane	9	Southern Pines	David Lazano	2/2	\$1,000
126 Sandy Springs Lane	10	Southern Pines	Martin York	2/2	\$660
126 Sandy Springs Lane	11	Southern Pines	Sara Frye	2/2	\$1,025
126 Sandy Springs Lane	12	Southern Pines	Craig & Rogers McBride	2/1	\$625
126 Sandy Springs Lane	13	Southern Pines	Krystle Malta	2/2	\$800
126 Sandy Springs Lane	14	Southern Pines	Adina Coleman	2/1	\$725
126 Sandy Springs Lane	15	Southern Pines	Janeane Wiesanauer	2/1	\$610
120 Sandy Springs Lane	5	Southern Pines	McCauley – Crapps	2/1	\$875
120 Sandy Springs Lane	6	Southern Pines	Crystal Staley	2/2	\$850
120 Sandy Springs Lane	7	Southern Pines	Patrick Laffoday	2/1	\$670
120 Sandy Springs Lane	8	Southern Pines	Stacey Jones	2/2	\$850

\$30,460 \$802

Rent Roll Snapshot Pg. 2 Before Full Bump to \$1,000+/- Per Unit \$365,520



Gilbert "Gil" B. Bradham, Jr.

Managing Member

843-532-1641 | gil@kingshipcollective.com

211 King Street, Suite 102, Charleston, SC 29401



Kingship Collective

03

Company Profile

Advisor Profile



Gilbert Bradham
Managing Partner & Broker-In-Charge

I am a mature professional who is a Summa Cum Laude Citadel Graduate and current Citadel Graduate College Master's Degree Student pursuing an M.A. in Intelligence & Security Studies and subsequently a M.S. in Leadership Studies. I also can deliver strong value to any Client through the virtue of hard work, experience, and dedication embedded within the Charleston Low-Country community and throughout the State of South Carolina and beyond through brokerage and real estate consulting.

My affiliation with the Kingship Collective Charleston Office has originated in January 2024 after 31 years of experience in multiple asset classes of commercial real estate including retail, industrial, medical office, student housing, land, manufactured housing parks, and site analysis and sourcing. I am now a Managing Partner & Broker-In-Charge for the Kingship Collective Charleston Office.

Additionally, I have focused on specific fields of distressed assets such as acting as a Court Appointed Receiver and as a fiduciary for the benefit of all parties, most specifically the Court of Appointing Jurisdiction.

Through the affiliation with Kingship Collective the ability to leverage options for a multitude of clients will exponentially increase as the cohesion between our Experts and brokerage assistance for other Commercial Brokerages provides a database of expertise to call on to fulfill a Client's time is of the essence needs and requests. Do not hesitate to access this exponential capacity to leverage your need to succeed in these challenging times. Reach out at Gil@KingshipCollective.com and connect with me at [linkedin.com/in/gilbradhamjr29487](https://www.linkedin.com/in/gilbradhamjr29487).

Hidden Oaks & Southern Pines MHP - Lexington, SC

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kingship Collective and it should not be made available to any other person or entity without the written consent of Kingship Collective.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to Kingship Collective. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. Kingship Collective has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, Kingship Collective has not verified, and will not verify, any of the information contained herein, nor has Kingship Collective conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Gilbert Bradham

Managing Partner & Broker-In-Charge

(843) 532-1641

gil@kingshipcollective.com

Lic: 3844

