Newport Estates Mobile Home Park

28 PADS | 100% TENANT OWNED HOMES | FULL UTILITY PASS THROUGH

CONFIDENTIAL OFFERING MEMORANDUM

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Property Overview

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale Newport Estates Mobile Home Park; a stabilized 28 pad manufactured housing community located at 132 Link Circle in the community of Newport in Giles County, just north of Blacksburg in the New River Valley.

The property consists of 28 total pads and 26 occupied pads, all of which are tenant owned. Electric is independently metered and water and trash are billed directly to the tenants, resulting in a minimal owner paid expense profile.

In-place lot rents averaging $376 sit well below market, with comparable area communities achieving asking lot rents of $415 to $600 per month and averaging $553. With in-place rents approximately 32% below the comp set average, Newport Estates presents a clear mark-to-market opportunity for a new owner to grow income meaningfully while remaining attainable for residents.

Newport Estates presents as a well-maintained community, with residents maintaining their homes and lots in good condition, contributing to a clean, orderly setting and a history of consistent operations.

The community benefits from its position along the US Route 460 corridor, roughly 20 minutes from Blacksburg and Virginia Tech. Regional employers and announced investments continue to drive demand for attainable housing near expanding job centers.

Streamlined Operations, Minimal Overhead

Newport Estates operates as a 100% tenant owned community with full utility pass through. Every recurring utility at Newport Estates is either contracted directly by the tenant or recaptured through billback. Electric service is individually metered with tenant held accounts, and trash is billed directly to residents. Water is sub-metered at each pad and recaptured monthly, limiting owner paid usage to common areas. The septic systems carry no monthly utility charge and were inspected by a third party in Q4 2024. Owner utility responsibility is effectively limited to septic maintenance reserves and nominal common area maintenance, both already reflected in the Year 1 projection.

Operational & Asset Profile	
Home Ownership	100% Tenant Owned
Water	Municipal; sub-metered
Sewer	Septic; inspected Q4 2024
Electric	Independently metered
Trash	Billed directly to tenants
Occupancy	26 of 28 pads (92.9%)

Property Overview	
Property Address	132 Link Circle, Newport, VA
# of Lots	28 Lots / 26 Occupied
Site Size	±4.88 Acres

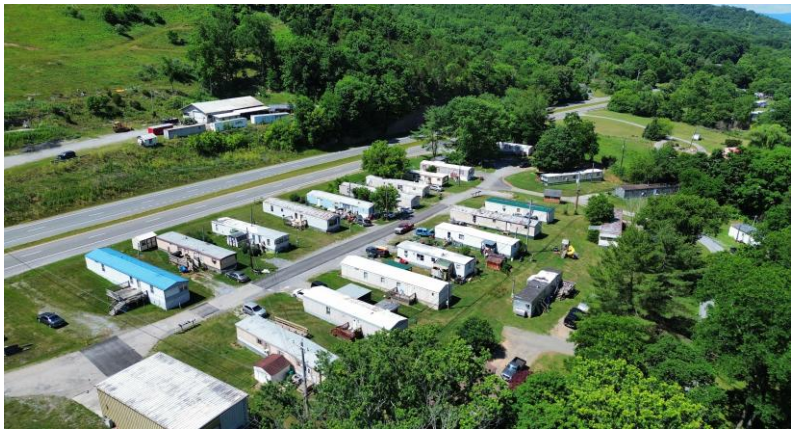
Mark to Market Opportunity

In place lot rents at Newport Estates average $376, with 25 pads at $375 and one pad at $400 as of July 1, 2026. Asking lot rents at comparable manufactured housing communities across the New River Valley commuting area range from $415 to $600 and average $553.

In place rents sit approximately 32% below the comp set average, a spread of roughly $177 per pad per month. Communities in the Blacksburg and Christiansburg core command $560 to $600, and Newport Estates sits 20 minutes from that core along US Route 460. Even the most conservative comp in the set, at $415, exceeds in place rents by $39 per pad. Each $25 monthly increase across 26 occupied pads adds approximately $7,800 of annual income, providing a clear, measured path to NOI growth with no capital program required.

LOT RENT COMPARABLES		
Park Name	**Park Address**	**Asking Lot Rent**
Adams Marke Mobile Home Park	330 Merrimac Rd, Blacksburg, VA 24060	$600
Mountain Creek	302 Crest Mountain Cir, Elliston, VA 24087	$575
Village Green Community & Home	655 Village Green Circle, Princeton, WV 24739	$415
Twin Creeks Mobile Home Park	1339 Rock Rd, Christiansburg, VA 24073	$600
5 Jessamine Ln NE	5 Jessamine Ln NE, Christiansburg, VA 24073	$560
Abbey Court	5982 Old Route 11, Dublin, VA 24084	$475
Oak Forest Mobile Home Community	1156 Hightop Rd, Blacksburg, VA 24060	$600
Oakwood Forest	4100 US Highway 29 N, Greensboro, NC 27405	$600
	Average Lot Rent Comp Set	**$553**

PROPERTY PHOTOS



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FINANCIAL ANALYSIS

Rent Roll

2026 Newport Estates Rent Roll						
Pad	Home Ownership	Status	Rent	Electric	Water	Waste
6	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
7	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
8	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
9	Tenant Owned	Occupied	$400	Tenant Paid	Tenant Paid	Tenant Paid
10	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
11	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
12	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
13	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
14	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
15	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
16	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
17	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
18	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
19	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
20	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
21	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
22	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
23	-	Vacant	-	-	-	-
24	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
25	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
26	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
27	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
28	-	Vacant	-	-	-	-
29	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
30	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
31	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
32	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid
33	Tenant Owned	Occupied	$375	Tenant Paid	Tenant Paid	Tenant Paid

Monthly Totals	$9,775
Annual Totals	$117,300

FIVE YEAR CASH FLOW PROJECTIONS

HOME TYPE	# OF UNITS	Y1 RENT	Y2 RENT	Y3 RENT	Y4 RENT	Y5 RENT
Tenant Owned	28	$400.00	$425.00	$450.00	$475.00	$500.00

	PER UNIT	Y1	Y2	Y3	Y4	Y5
REVENUES						
Gross Potential Base Rent	$ 4,800	$ 134,400	$ 142,800	$ 151,200	$ 159,600	$ 168,000
Vacancy/Credit Loss	$ (336)	$ (9,408)	$ (9,996)	$ (10,584)	$ (11,172)	$ (11,760)
Adjusted Gross Income	$ 4,464	$ 124,992	$ 132,804	$ 140,616	$ 148,428	$ 156,240
TOTAL INCOME	**$ 4,464**	**$ 124,992**	$ 132,804	$ 140,616	$ 148,428	$ 156,240
OPERATING EXPENSES						
CONTROLLABLE EXPENSES						
General & Administrative (T12 x 1.02%)	$ 129	$ 3,625	$ 3,698	$ 3,772	$ 3,847	$ 3,924
Payroll (T12 x 1.02%)	$ 284	$ 7,956	$ 8,115	$ 8,277	$ 8,443	$ 8,612
Snow Removal (T12 x 1.02%)	$ 13	$ 377	$ 385	$ 393	$ 400	$ 409
Landscaping (T12 x 1.02%)	$ 49	$ 1,377	$ 1,405	$ 1,433	$ 1,461	$ 1,491
NON-CONTROLLABLE EXPENSES						
Real Estate Taxes (Reassessment)	$ 120	$ 3,373	$ 3,373	$ 3,373	$ 4,216	$ 4,216
Property Insurance	$ 73	$ 2,039	$ 2,080	$ 2,121	$ 2,164	$ 2,207
Total Operating Expenses	**$ 670**	**$ 18,747**	$ 19,054	$ 19,368	$ 20,531	$ 20,858
Operating Reserves	$ 75	$ 2,100	$ 2,142	$ 2,185	$ 2,229	$ 2,273
Net Operating Income	$ 3,719	$ 104,145	$ 111,608	$ 119,063	$ 125,668	$ 133,109

UNDERWRITING ASSUMPTIONS & REAL ESTATE TAXES

5 YEAR CASH FLOW PRO FORMA: UNDERWRITING ASSUMPTIONS	
Year One Initial Rent Increase (Increase to Current Asking Rate)	$25.00
Y1 MH Lot Rent (Current Rent Roll + Y1 Increase)	$400.00
Annual Rent Increase Per Pad (Y2-Y5)	$25.00
Expense Growth Rate (Y2-Y5)	2.00%
Vacancy/Loss Rate (Y1)	7.00%
Vacancy/Loss Rate (Y2-Y5)	7.00%
Property Insurance Budget/Pad (Current Premium + 5.00%)	$72.81
Property Management Budget	6.00%
Operating Reserves/Pad (Y1)	$75.00
Annual Turns Budget/Pad (Y1)	$0.00

The 5-year cash flow projection underwrites a single Year One increase of $25 per pad, moving in place rents from $375 to the community's current asking rate of $400, followed by $25 annual increases through Year 5. The schedule trends rents steadily toward market: even at the Year 5 rent of $500, lot rents remain approximately 10% below the current $553 comparable average, providing continued rent growth beyond the projection period.

REAL ESTATE TAX CALCULATIONS	
Current Assessment	$717,600.00
2026 Real Estate Tax Rate (Giles County, per $100)	$0.47
2026 Projected Real Estate Taxes	$3,372.72
Other Municipal Fees	$0.00
2026 Total RE Taxes & Fees	$3,372.72
Y1 Implied RE Tax Increase	0.00%
Y1 Pro Forma Assessment	$717,600.00
Y4 Implied RE Tax Increase (4 to 6 Year Reassessment Cycle)	25.00%
Y4 Pro Forma Assessment	$897,000.00
Pro Forma Total RE Taxes & Fees	$3,372.72
RE Tax Growth Rate (Y2-Y5)	*Reassessment Y4*

Giles County reassesses real estate every 4 to 6 years. The most recent reassessment took effect in 2026, providing a stable tax basis until the next cycle. The 5-year cash flow projection reflects a 25% assessment increase in Year 4 to account for the anticipated reassessment.

TRAILING FINANCIALS

In Place Operations (Current Rent Roll & T12 Expenses)

	Current Operations	Per Pad	% Total Income
INCOME			
Potential Rental Income	$ 126,323	$ 4,512	105.36%
Vacancy Loss	$ (9,023)	$ (322)	-7.53%
Late Fees	$ 2,196	$ 78	1.83%
Misc Income	$ 400	$ 14	0.33%
TOTAL INCOME	**$ 119,896**	**$ 4,282**	**100.00%**
OPERATING EXPENSES			
General & Administrative	$ 3,554	$ 127	2.96%
Insurance	$ 1,942	$ 69	1.62%
Repairs & Maintenance	$ 1,350	$ 48	1.13%
Property Taxes	$ 2,124	$ 76	1.77%
Payroll	$ 7,800	$ 279	6.51%
Landscaping	$ 1,350	$ 48	1.13%
Snow Removal	$ 370	$ 13	0.31%
TOTAL EXPENSES	**$ 18,489**	**$ 660**	**15.42%**
NET OPERATING INCOME	**$ 101,406**	**$ 3,622**	**84.58%**

Current rent roll effective July 1, 2026, applied against unadjusted trailing twelve-month expenses. Vacancy loss represents the two physically vacant pads rather than an underwritten factor.

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Location & Market Overview

NEW RIVER VALLEY & GILES COUNTY OVERVIEW

Newport is located along the US Route 460 corridor in Giles County, in the Northern portion of the New River Valley. The New River Valley serves as the region's primary employment center, anchored by higher education, advanced manufacturing, healthcare, and defense related industry. Blacksburg and Christiansburg, roughly 15 to 20 minutes from the property, provide convenient access to employment, education, shopping, healthcare, and daily services.

Employer / Driver	Market	Investment / Scale	Why It Matters
Virginia Tech	Blacksburg	38,000+ students; $400M+ annual research	Largest employer in the region
Volvo Group North America	Dublin	$400M+ investment; 2.3M SF plant	World's largest Volvo truck plant; builds every Volvo truck sold in North America
Celanese (Celco Plant)	Narrows / Giles County	$150M plant modernization	Giles County's largest employer and taxpayer
Radford University	Radford	7,000+ students	Top five regional employer
Carilion New River Valley Medical Center	Christiansburg	Region's primary full-service hospital	Part of the Carilion Clinic health system
Radford Arsenal (BAE Systems)	Radford	$1.3B contract; 3,000 workers	Sole domestic producer of military grade nitrocellulose

Newport lies just north of Blacksburg and Virginia Tech, near the West Virginia border. With continued investment activity across the New River Valley and along the I-81 corridor, the region has become increasingly important to Southwest Virginia's industrial growth story, attracting advanced manufacturing investment and sustained employment generating development.

Together, the New River Valley and Giles County represent a connected local market supported by established employers, industrial infrastructure, workforce access, and continued investment activity. Existing anchors such as Virginia Tech, Volvo Group North America, BAE Systems at the Radford Army Ammunition Plant, Celanese, Carilion Clinic, Radford University, Moog, and HCA LewisGale provide a durable employment foundation.

NEW RIVER VALLEY ECONOMIC DRIVERS

The New River Valley's stable employment growth is driven by continued investment in advanced manufacturing, higher education, healthcare, and defense related industry, resulting in durable demand for attainable housing strengthened by Newport Estates' position along the US Route 460 corridor, roughly 20 minutes from Blacksburg and Virginia Tech, the region's largest employer and one of the most dynamic markets in Southwest Virginia.

VIRGINIA TECH

Research & Innovation Strengthening the New River Valley

Virginia Tech is the region's largest employer and one of the nation's leading public research universities, enrolling more than 38,000 students. The university's annual research expenditures exceed **$400 million**, with a stated goal of $600 million by 2029, supporting work in engineering, cybersecurity, health sciences, agriculture, transportation, and national security.

The university also supports commercialization and industry partnerships through the **Virginia Tech Corporate Research Center**, which houses about **200 resident companies** and serves as a hub for technology transfer and startup growth.

VOLVO

Major Investments & Projects

Volvo Trucks' **New River Valley (NRV) plant in Dublin, Pulaski County, Virginia** is one of the region's largest private employers, with approximately 3,000 workers, and is the largest Volvo truck manufacturing facility in the world. The 2.3 million square foot plant builds every Volvo truck sold in North America.

Volvo has committed more than **$400 million** to the site in recent years, including a $208 million federal grant awarded in 2024 to expand electric truck production, one of the largest manufacturing investment programs in Southwest Virginia's history.

MOOG

Aerospace & Defense

Moog's Blacksburg operation is a specialized manufacturing and engineering site focused on precision electromechanical motion control products and components used in aerospace, defense, medical, and industrial applications.

The facility supports Moog's broader aerospace and defense supply chain and reinforces the New River Valley's growing concentration of advanced manufacturing and defense related employment.

CARILION MEDICAL CENTER

Regional Healthcare Anchor

Carilion New River Valley Medical Center in Christiansburg is the region's primary hospital, serving Montgomery, Giles, Floyd, and Pulaski counties as part of Carilion Clinic, one of Virginia's largest health systems.

Carilion Giles Community Hospital in Pearisburg, 15 minutes from the property, extends healthcare access into Giles County.

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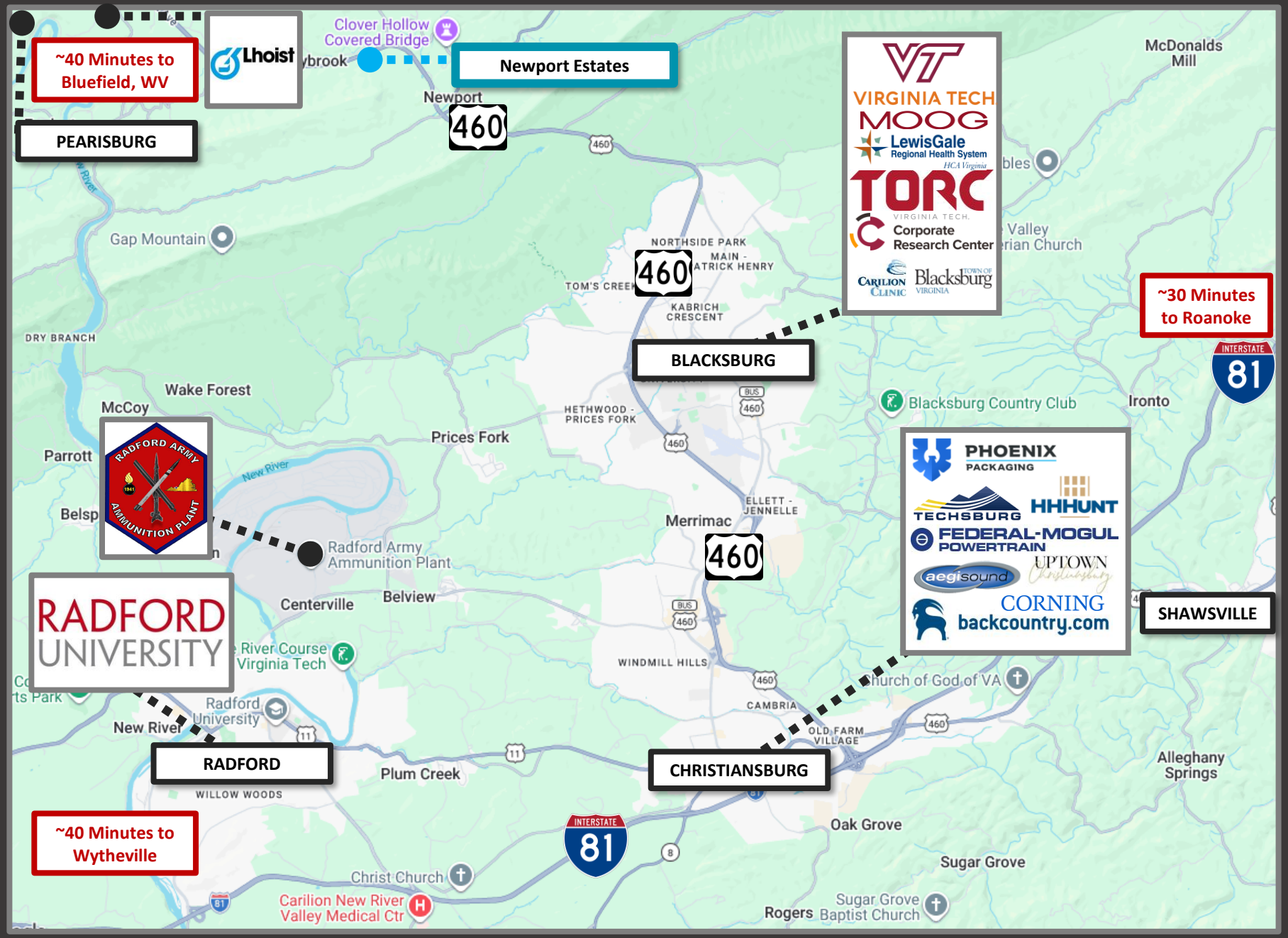
REGIONAL EMPLOYMENT ACCESS OVERVIEW

Employer / Economic Driver	Market / Submarket	Distance From Newport Estates	Drive Time From Newport Estates	Scale / Investment
Lhoist North America	Ripplemead, VA	9 miles	14 minutes	Top Giles County employer
Carilion Giles Hospital	Pearisburg, VA	13 miles	18 minutes	Giles County healthcare hub
Virginia Tech	Blacksburg, VA	14 miles	20 minutes	Largest regional employer
LewisGale Hospital (HCA)	Blacksburg, VA	14 miles	20 minutes	Regional healthcare employer
Moog Inc.	Blacksburg, VA	15 miles	22 minutes	Aerospace & defense mfg.
VT Corporate Research Ctr	Blacksburg, VA	15 miles	22 minutes	200 resident tech companies
Torc Robotics	Blacksburg, VA	15 miles	22 minutes	Autonomous trucking; 350 jobs
Celanese (Celco Plant)	Narrows, VA	18 miles	24 minutes	Largest Giles employer; $150M
Carilion NRV Med Center	Christiansburg, VA	22 miles	30 minutes	NRV's primary hospital
Radford Arsenal (BAE)	Radford, VA	23 miles	32 minutes	$1.3B contract; 3,000 workers
Interstate Group	Glen Lyn, VA	23 miles	28 minutes	$8.9M expansion; 46 jobs
Radford University	Radford, VA	26 miles	35 minutes	7,000+ students
Virginia's AM2 Tech Hub	Radford, VA	26 miles	35 minutes	Federal Tech Hub; 50+ partners
New River Comm. College	Dublin, VA	32 miles	40 minutes	Workforce training hub
Volvo Trucks NRV Plant	Dublin, VA	33 miles	42 minutes	World's largest Volvo plant
Roanoke-Blacksburg Airport	Roanoke, VA	42 miles	50 minutes	Regional air service
Carilion Roanoke Memorial	Roanoke, VA	46 miles	55 minutes	Largest SW Virginia hospital

Surrounding Market / Employment Base	Approximate Miles	Approximate Drive Time	Market Relevance
Pembroke / Pearisburg	7 to 13 miles	10 to 18 minutes	Giles County seat, schools, and services
Blacksburg / Virginia Tech	13 to 15 miles	15 minutes	Region's largest employment and service center
Narrows / Glen Lyn	17 to 23 miles	24 to 28 minutes	Giles County industrial base
Christiansburg	20 to 22 miles	28 to 30 minutes	New River Valley retail hub; I-81 access
Radford / Fairlawn	23 to 26 miles	30 to 35 minutes	University and defense manufacturing market
Dublin / Pulaski County	30 to 34 miles	38 to 42 minutes	Manufacturing corridor anchored by Volvo
Princeton / Bluefield, WV	35 to 45 miles	45 to 55 minutes	Nearby West Virginia employment market
Salem	38 to 42 miles	45 to 50 minutes	Roanoke Valley manufacturing market
Roanoke	42 to 48 miles	50 to 60 minutes	Larger regional employment and service market

WELCOME TO THE NEW RIVER VALLEY



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