INVESTMENT ACQUISITION BRIEF · MANUFACTURED HOME COMMUNITIES · NEW YORK · 2026

Eight per cent, *two and a half hours.*

Ten pages for one investor with a target: an eight to ten percent cap rate on a manufactured home community inside a drive-time ring. What the target actually is, the whole market inside the ring, the advertised numbers recast, and the New York statute none of the listings mentioned.

SPECIMEN · CLIENT AND PROPERTY DETAILS REMOVED

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01 · SETTING EXPECTATIONS

An eight cap is not the middle of this market. It is the edge of it.

5.4%
implied cap rate of the listed manufactured-housing REITs, 30 June 2026

130 bps
spread over the five-year Treasury, down from 157

7–10%+
where the target lives: rural, well and septic, small

Manufactured housing is the tightest-priced residential asset class in the country. Everything the buyer asked for sits two to five points above where institutions buy. That is not impossible. It just says exactly what he is being paid to accept.

02 · THE WHOLE MARKET

Inside the ring: five parks for sale, none over thirty-seven pads.

PARK	PADS	ASKING	DRIVE	WATER	CAP AS ADVERTISED	CAP RECAST
Park A · Dutchess County	13	$795,000	0:37	Well	9.2%	7.2%
Park B · Ulster County	18	$925,000	1:29	Well	9.0%	8.1%
Park C · Connecticut portfolio	37	rounded	2:10	Mixed	—	—
Park D · Pennsylvania	30	rounded	2:25	Well	as marketed	lower
Park E · Pennsylvania	15	rounded	2:30	Well	as marketed	lower

The two parks with real scale inside the ring, 88 and 73 pads, went under contract before the search began. The smallness of the inventory governs the financing, the management and the price. Sources: LoopNet, MobileHomeParkStore, 7 September 2026.

03 · UNDERWRITING

Three of six listings publish an expense ratio no park runs at.

A stabilised park runs operating expenses at thirty to forty-five percent of income; in a high-tax, rent-regulated state the working number is forty to forty-five. One listing reported 10.3 percent, another 19.4, a third 26.0. Those are not efficient operators. They are sellers who left taxes, management and reserves out of the arithmetic. Put them back and the ranking changes.

04 · THE NEW YORK PROBLEM

Lot rent can rise three percent a year. That is not a market condition. It is a statute.

3%
annual cap on lot rent increases, Real Property Law §233-b

6%
hard ceiling, and only with a court-approved hardship application

140 days
residents' right of first refusal on any park sale

The single most important fact in the search, mentioned in none of the listings. A park marketed on "mark to market" rent upside takes 7.6 years to reach it under the statute.

GET THIS FOR YOUR OWN DECISION

Every park for sale inside your ring, recast to the numbers a lender will believe.

Research is included with representation and available as a standalone engagement. Tell me the decision you are facing and I reply within 48 hours with scope and timing.

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