

Mobile Home Park Investment Opportunity

2-PROPERTY PORTFOLIO

103 Rustling Wind Drive, Shelby, NC 28150 & 667 Webb Rd, Ellenboro, NC 28040

21 Lots | 90.5% Occupied | Cleveland & Rutherford Counties, NC



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Washburn Place



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Whispering Oaks



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Washburn Place



Whispering Oaks

Exclusively Listed By



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PORTFOLIO OVERVIEW

2-Property Portfolio

103 Rustling Wind Drive, Shelby, NC 28150
667 Webb Rd, Ellenboro, NC 28040



Portfolio Highlights

Portfolio Overview	Details
Address	103 Rustling Wind Drive / 667 Webb Rd
City, State	Shelby, NC 28150 / Ellenboro, NC 28040
County	Cleveland / Rutherford
Number of Lots	21
Park Owned Homes	11
Year Built	1999
APN	32626, 0317482, 0323133
Building Acreage	±7.88 AC



103 Rustling Wind Dr | 667 Webb Rd

Two Park Portfolio, Single Ownership | 21 total lots across two contiguous market submarkets in Cleveland and Rutherford Counties, offered together under one ownership entity. Rare opportunity to acquire scale in a fragmented western NC market where most trades are sub 15 lot single park deals.

Charlotte Adjacency Without Charlotte Pricing | Shelby sits roughly 45 miles west of Charlotte along the US 74 corridor, with Ellenboro 20 miles further west. Portfolio captures Charlotte overflow demand at a \$61,905 per pad basis, a fraction of pricing inside the MSA.

90.5% Occupied with In Place Income | [\\$140,064 annualized in place gross revenue as of July 2026 across 19 of 21 occupied units.](#)

Immediate Lease Up Upside | Two vacant park owned homes at Webb Road. At the property average of \$779, stabilization adds approximately \$18,700 to annual gross revenue with no capital beyond turn cost.

Below Market Lot Rents | Tenant owned lots in place at \$375 against a Cleveland County market that supports meaningful upside. A \$75 push across 10 lots adds \$9,000 annually, roughly \$135,000 of value at the going in cap.

Park Owned Home Conversion Strategy | 11 park owned homes represent the portfolio's primary value creation lever. Converting POH to tenant owned through owner financing recaptures home capital, eliminates the \$100 per month per home maintenance load, reduces management intensity, and shifts revenue to lot rent, which trades at materially lower cap rates than rental income.

Low Density with Expansion Potential | 21 lots on ±7.88 acres, or 2.7 lots per acre. Well below typical MHP density, leaving room for additional pad development subject to septic capacity and county approval.

Tax Certainty at Shelby | Cleveland County completed its countywide reappraisal effective January 1, 2025 and reset its rate to 40.5 cents per \$100 at revenue neutral. The Shelby parcel is locked at current assessed value through the next cycle in 2029.

Investment Highlights

103 Rustling Wind Dr | Washburn Place

Cleveland County | 13 Lots | 100% Occupied | \$84,000 Annual Gross

Fully Occupied, Zero Vacancy | All 13 lots occupied as of July 2026. No lease up risk, no turn capital required at acquisition.

Predominantly Tenant Owned | 10 of 13 lots are tenant owned homes on lot rent, with only 3 park owned homes. This is the cleaner of the two assets: lower maintenance load, lower management intensity, lower insurance exposure, and an income stream that trades at true MHP cap rates rather than rental cap rates.

Below Market Lot Rent at \$375 | Ten lots in place at \$375 against a Cleveland County market that supports more. A \$75 push across those lots adds \$9,000 in annual revenue, roughly \$135,000 in value at the going in cap. A \$100 push adds \$12,000 and \$180,000.

City Water Eliminates the Private Utility Burden | Shelby municipal water service means no wellhead, no NC public water system permitting, no quarterly sampling, no operator certification, and no well replacement capex. Only septic is private. This is a materially lower risk utility profile than most rural NC parks and a meaningful advantage over comparable offerings.

Property Tax Locked Through 2029 | Cleveland County completed its countywide reappraisal effective January 1, 2025 and reset its rate to 40.5 cents per \$100 at revenue neutral. Assessed values on this parcel are fixed until the next cycle in 2029. Four years of tax certainty in a state where most western counties are reappraising.

Charlotte Corridor Location | Shelby sits approximately 45 miles west of Charlotte on US 74, positioned to capture affordable housing demand pushed outward from the MSA while basis stays a fraction of in metro pricing.

Conversion Path to 100% Tenant Owned | Owner financing the three park owned homes converts this asset to a pure 13 lot tenant owned community, recapturing home capital, removing the maintenance obligation, and repositioning the entire revenue stream as lot rent.



Investment Highlights



667 Webb Rd | Whispering Oaks

Rutherford County | 8 Units | 75% Occupied | \$56,064 Annual Gross

Highest Rents in the Portfolio | In place rents of \$675 to \$900, averaging \$779 per unit. More than double the \$375 lot rent at Shelby, reflecting the park owned home revenue model.

Immediate Lease Up Upside | Two vacant park owned homes. Stabilizing both at the in place average takes gross revenue from \$56,064 to \$74,784, a \$18,720 increase and a 33% lift, achievable with turn cost alone and no structural capital.

Largest Value Creation Opportunity in the Portfolio | All 8 units are park owned. Owner financing the homes to residents converts the asset to an 8 lot tenant owned community, recaptures home capital, eliminates ongoing maintenance obligation, and shifts revenue to lot rent. For a buyer with a POH conversion playbook, this is the higher return of the two parks.

No Municipal Utility Bills | Well and septic means no city water charges and no sewer charges passing through the operating statement. Operator controls the infrastructure and the cost.

US 74 Corridor | Ellenboro sits on the US 74 corridor approximately 20 miles west of Shelby, within the Rutherford, Forest City, and Spindale employment draw.



667 Webb Rd, Ellenboro, NC 28040



Ellenboro

DOLLAR GENERAL

FAMILY DOLLAR

 **Ambassador Baptist College**
±150 Students | ±134 Employees

 **Sofidel**
Manufacturer
±600 Employees

 **UNITED STATES POSTAL SERVICE**
 

 **Atrium Health**
Distribution Center
±241 Beds | ±1,400 Employees

 **Subject Property**

± 31,000 VPD

74

Moorestboro

DOLLAR GENERAL

Walmart
Distribution Center
±477 Employees

Shelby

74

 **GARDNER-WEBB UNIVERSITY**
Gardner-Webb University
±3,000 Students | 400+ Employees

 **Crest High School**
±1,098 Students

 **LOWE'S**

Walmart

 **Mountain View RV Park LLC**
Mobile Home Park

ingles **DOLLAR GENERAL** **Bojangles**
 



103 Rustling Wind Drive, Shelby, NC 28150

Ellenboro

DOLLAR GENERAL

FAMILY DOLLAR

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**Mountain View RV Park LLC**
Mobile Home Park

Walmart







FINANCIAL OVERVIEW

2-Property Portfolio

103 Rustling Wind Drive, Shelby, NC 28150

667 Webb Rd, Ellenboro, NC 28040



Rent Roll

103 Rustling Wind Dr | Washburn Place

Rent Roll	Rent	Type
1	\$375.00	TOH
2	\$1,100.00	POH
3	\$375.00	TOH
4	\$375.00	TOH
5	\$1,300.00	POH
6	\$375.00	TOH
7	\$375.00	TOH
8	\$375.00	TOH
9	\$375.00	TOH
10	\$850.00	POH
11	\$375.00	TOH
12	\$375.00	TOH
13	\$375.00	TOH

667 Webb Rd | Whispering Oaks

Rent Roll	Rent	Type
1	\$900.00	POH
2	\$775.00	POH
3	\$0.00	POH
4	\$800.00	POH
5	\$750.00	POH
6	\$772.00	POH
7	\$675.00	POH
8	\$0.00	POH
Portfolio Monthly Gross		Portfolio Yearly Gross
\$11,672		\$140,064.00

Financial Summary

\$1,300,000

List Price

\$61,905

Price Per Unit

7.67%

Cap Rate

Income		Current	Year 1
Annualized Total Rent Revenue		\$140,064	\$144,266
Utility Reimbursements		\$0	\$0
Gross Potential Rental Income (GPRI)		\$140,064	\$144,266
Vacancy	1.00% Collected	(\$1,401)	(\$1,443)
Collection Loss	1.00% Collected	(\$1,401)	(\$1,443)
Effective Gross Income (EGI)		\$137,263	\$141,381



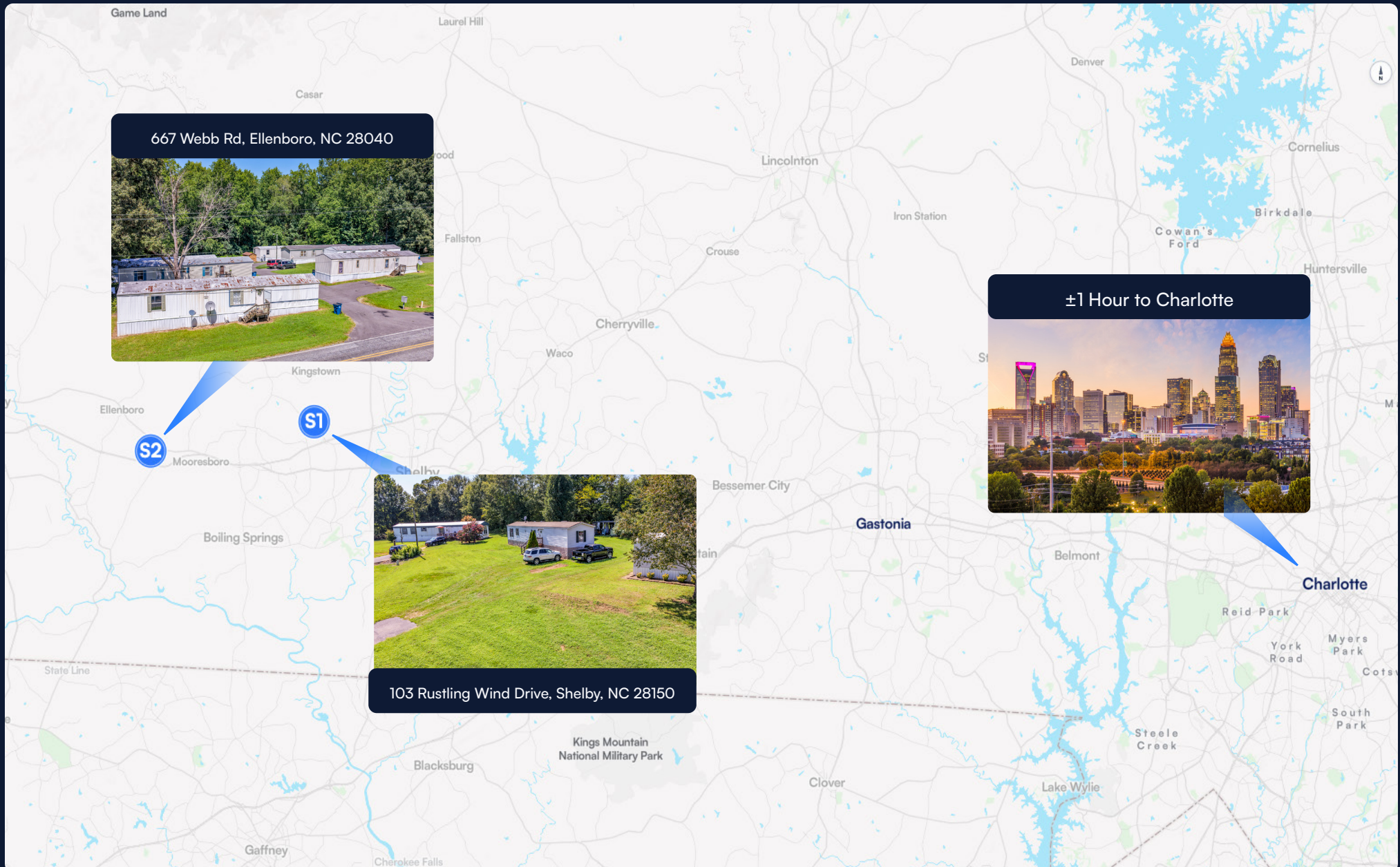
Income		Current	Year 1	Assumptions
Real Estate Taxes		\$3,439	\$4,485	Cleveland County & Rutherfordton, NC County
Insurance		\$1,200	\$5,600	
Total Real Estate Expense		\$4,639	\$10,085	
Utilities		\$5,101	\$5,254	Mixture of Private and Public Utilities (Shelby - City Water & Septic) (Ellenboro, NC - Well & Septic)
Repairs & Maintenance		\$13,910	\$14,188	\$100/mo per POH & \$100/Year per TOH + \$4,500/year Lawn Expense
Management Expenses		\$13,934	\$14,352	10% Management Expense
Total Expenses		\$37,584	\$43,879	
% Expense Ratio		27.38%	31.04%	
Net Operating Income		\$99,679	\$97,502	

MARKET OVERVIEW

2-Property Portfolio

103 Rustling Wind Drive, Shelby, NC 28150

667 Webb Rd, Ellenboro, NC 28040



Shelby, NC

Market Demographics

23,309

Total Population

\$48,376

Avg HH Income

9,100

Employed Population

40.1%

% of Renter Households

Neighborhood Overview

Located in Shelby, North Carolina, 103 Rustling Wind Drive offers a low-density residential setting within Cleveland County, while remaining convenient to the city's primary retail, healthcare, education, and employment centers. Shelby serves as a regional hub for the surrounding county, with an economy supported by healthcare, advanced manufacturing, education, distribution, and retail. The area benefits from access to U.S. Highway 74 and nearby I-85, providing connectivity to Gastonia, Charlotte, and the broader western North Carolina region. Its combination of affordability, regional accessibility, and proximity to everyday services supports continued residential demand.



Charlotte, NC

The Charlotte MSA continues ranking among the Southeast's leading growth markets, supported by strong population growth, corporate expansion, and a diversified economy anchored by finance, technology, healthcare, and logistics industries. As the nation's second-largest banking hub, Charlotte continues

attracting major employers, investment, and in-migration from higher-cost markets. Expanding transit infrastructure, mixed-use development, and continued growth across both urban and suburban submarkets continue positioning the metro as one of the nation's strongest long-term multifamily markets.

2.97M

Total Population

#3 Fastest Growing

United States Metro

\$88.7K

Median HH Income

\$1,633

Average Asking Rent

Source: CoStar Group, U.S. Census Bureau, Charlotte Regional Business Alliance | 2025 Dataset



Disclaimer & Confidentiality Agreement

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **103 Rustling Wind Drive, Shelby, NC 28150 | 667 Webb Rd, Ellenboro, NC 28040** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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