



Tampa-Crystal  
River, FL  
Region

## CENTRAL FLORIDA TWO MHC PORTFOLIO

4 STARS

| 100 - 125 SITES |

#02097454 | 04/11/24



**\$9,400,000**

TARGET PRICE





# Thank you for your consideration




**JAMES COOK**  
National Brokerage Director

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*The Yale team are professional and knowledgeable... they were great to work with.... They saw the value of my community better than anyone else.*

Rick C. - Owner

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# Property Highlights

- 2 Senior MHC's Within 25 Minutes Of Each Other
- Majority of Sites Feature Double Wides
- All Sites Are Connected To Municipal Water & 2/3rds Connected To Muni. Sewer
- 15-20% Below Market Rents
- Located In The Greater Tampa Bay MSA, 7th Hottest Metro Nationwide





# Property Discussion



## 2 MHC Portfolio

Subject package is for two 55+ MHC's located in the northern part of the Tampa Bay MSA. Each community features a majority of DW units, and large spaces that can accommodate DW units on virtually every lot.

The Southern and smaller community is very high quality, mostly shingle/vinyl homes with carports. It features a park area, and gazebo, but no amenity buildings. Water is public and sewer is via septic tank, it is tucked away in a beautiful residential neighborhood just 2 minute to the bay, public parks, and a boat launch.

The Larger and northern community features full city utilities, a combination of metal and shingle roofs, along with a first class clubhouse, pool, and shuffleboard courts. Additionally it is gated and features a new PVC perimeter privacy fence, sidewalks plus beautiful landscaping. This community is also just 5 minutes to boat launches/the bay and is tucked behind several quality residential neighborhoods.

Both properties are 18 miles and roughly 25-30 minutes apart and share maintenance and management staff. This area is very desirable for Florida's ever growing retirement population, and it features all the necessary goods and services within just a couple minutes of your home.



# Portfolio Overview

PURCHASE OVERVIEW	
 <b>TARGET PRICE</b>	<b>\$9,400,000</b>
Home Inventory Price	\$20,000
<b>Community Price</b>	<b>\$9,380,000</b>
Down Payment	\$4,880,000
Loan Amount	\$4,500,000
PROPERTY DETAILS	
Property Type	55+ MHC
Number of Sites	100 - 125 Sites
Purchase Price Per Site	\$75,050 - \$93,800
Income Per Site	\$6,150 - \$7,700
Expenses Per Site	(\$2,300 - \$2,900)
Acreage	14 +/- Ac.

	Property #1	Property #2
Property Acreage	10 +/- Ac.	4 +/- Ac.
Flood Zone	Zone AE Floodplain	Zone X
Estimated SW/DW %	50% SW / 50% DW	30% SW / 70% DW
Average Site Rent	\$552	\$491
UTILITIES		
Water	Municipal - Direct Billed	Municipal - Direct Billed
Sewer	Municipal - Direct Billed	Septic
Trash	Curbside Pick Up	Curbside Pick Up
AMENITIES		
Off Street Parking	✓	✓
Sidewalks	✓	
Clubhouse	✓	
Laundry Facility	✓	
Paved Roads	✓	✓
Shuffleboard Courts	✓	
Swimming Pool	✓	
On Site Manger	✓	✓



# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Rental Revenue Growth - Property #1	Year 1: \$20 Year 2-3: 10% Per Year, Year 4-5: 5% Per Year
Rental Revenue Growth - Property #2	Year 1-2: 10% Per Year, Year 3-5: 5% Per Year
Lease Up	Year 1: 2 Homes
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## PROPOSED LOAN OVERVIEW

Total Equity Contribution \$4,900,000

**Loan Amount** **\$4,500,000**

Loan to Value 48%

Interest Rate 6.40%

Amortization 30 Years

Interest Only Period 5 Years

Term 10 Years

Interest Only Payment \$24,000

Amortization Monthly Payment \$28,148

Financing Type Agency

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>769,563</b>	<b>953,174</b>	<b>1,053,246</b>
Less: Operating Expenses	(288,661)	(344,019)	(366,650)
Operating Expenses Ratio	37.5%	36.1%	34.8%
<b>Net Operating Income</b>	<b>480,902</b>	<b>609,155</b>	<b>686,596</b>
Less: Annual Debt Service	(288,000)	(288,000)	(288,000)
Debt Coverage Ratio	1.67	2.12	2.38
<b>Net Cash Flow</b>	<b>192,902</b>	<b>321,155</b>	<b>398,596</b>
Cap. Rate on Cost*	5.13%	6.49%	7.32%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	99.5%	100.0%	100.0%
Gross Rent Multiplier	12.2	12.8	13.0
<b>Cash on Cash Return*</b>	<b>4.0%</b>	<b>6.6%</b>	<b>8.2%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>2.9%</b>	<b>19.0%</b>	<b>17.4%</b>

*\*Return calculation is based only on the Community Price.*





# Property #1 Photos

AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



STREET VIEW



STREET VIEW



STREET VIEW





# Property #2 Photos

AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



AERIAL VIEW



STREET VIEW



PAVILION



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>Income</b>					
Potential Rental Income	727,584	768,516	842,592	911,580	957,048
Rent Increase Income	40,068	72,720	67,824	44,640	46,740
Lease Up	10,539	15,408	16,572	17,400	18,264
Pro Forma Tax Passthrough Income		33,465	36,566	39,761	43,051
Less: Vacancy	(13,188)	(14,052)	(15,408)	(16,572)	(17,400)
Other Income	4,560	4,788	5,027	5,279	5,543
<b>Effective Gross Income</b>	<b>769,563</b>	<b>880,845</b>	<b>953,174</b>	<b>1,002,088</b>	<b>1,053,246</b>
<b>EXPENSES</b>					
Advertising	2,500	2,575	2,652	2,732	2,814
Auto Expense	1,000	1,030	1,061	1,093	1,126
Cable, Phone, Internet	4,000	4,120	4,244	4,371	4,502
Electric	8,800	9,064	9,336	9,616	9,904
General & Administrative	6,540	6,736	6,938	7,146	7,361
Insurance	25,000	25,750	26,523	27,318	28,138
Licenses & Permits	3,900	4,017	4,138	4,262	4,389
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	8,500	8,755	9,018	9,288	9,567
Off-Site Management Fees	30,783	35,234	38,127	40,084	42,130
Payroll Expense	47,020	48,431	49,884	51,380	52,921
Professional Fees	4,000	4,120	4,244	4,371	4,502
Real Estate Taxes	69,919	72,016	74,177	76,402	78,694
Real Estate Taxes Reassessment		31,367	32,308	33,278	34,276
Repairs & Maintenance	41,300	42,539	43,815	45,130	46,484
Replacement Reserves	5,450	5,614	5,782	5,955	6,134
Trash	22,950	23,639	24,348	25,078	25,830
Water & Sewer	6,000	6,180	6,365	6,556	6,753
<b>Total Expenses</b>	<b>288,661</b>	<b>332,216</b>	<b>344,019</b>	<b>355,152</b>	<b>366,650</b>
<b>Net Operating Income</b>	<b>480,902</b>	<b>548,629</b>	<b>609,155</b>	<b>646,936</b>	<b>686,596</b>
<b>Less: Annual Debt Service</b>	<b>(288,000)</b>	<b>(288,000)</b>	<b>(288,000)</b>	<b>(288,000)</b>	<b>(288,000)</b>
<b>Net Cash Flow</b>	<b>192,902</b>	<b>260,629</b>	<b>321,155</b>	<b>358,936</b>	<b>398,596</b>





# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL CASH FLOW SUMMARY</b>					
Effective Rental Income	765,003	876,057	948,146	996,809	1,047,703
Other Income	4,560	4,788	5,027	5,279	5,543
<b>Effective Gross Income</b>	<b>769,563</b>	<b>880,845</b>	<b>953,174</b>	<b>1,002,088</b>	<b>1,053,246</b>
Less: Operating Expenses	(288,661)	(332,216)	(344,019)	(355,152)	(366,650)
Operating Expense Ratio	37.5%	37.7%	36.1%	35.4%	34.8%
<b>Net Operating Income</b>	<b>480,902</b>	<b>548,629</b>	<b>609,155</b>	<b>646,936</b>	<b>686,596</b>
Less: Annual Debt Service	(288,000)	(288,000)	(288,000)	(288,000)	(288,000)
<b>Net Cash Flow</b>	<b>192,902</b>	<b>260,629</b>	<b>321,155</b>	<b>358,936</b>	<b>398,596</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	9,618,037	10,972,575	12,183,101	12,938,713	13,731,912
Less: Selling Expenses	(288,541)	(329,177)	(365,493)	(388,161)	(411,957)
Less: Loan Balance	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)	(4,500,000)
<b>Net Sale Proceeds</b>	<b>4,829,496</b>	<b>6,143,398</b>	<b>7,317,608</b>	<b>8,050,552</b>	<b>8,819,954</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	192,902	260,629	321,155	358,936	398,596
Previous Years Net Cash Flow		192,902	453,531	774,686	1,133,621
Net Sale Proceeds	4,829,496	6,143,398	7,317,608	8,050,552	8,819,954
Down Payment	(4,880,000)	(4,880,000)	(4,880,000)	(4,880,000)	(4,880,000)
<b>Total Cash Generated</b>	<b>142,398</b>	<b>1,716,929</b>	<b>3,212,293</b>	<b>4,304,173</b>	<b>5,472,171</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	5.1%	5.8%	6.5%	6.9%	7.3%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Mortgage Constant	6.4%	6.4%	6.4%	6.4%	6.4%
Debt Coverage Ratio	1.67	1.90	2.12	2.25	2.38
Loan to Value Ratio*	47%	41%	37%	35%	33%
Gross Rent Multiplier	12.2	12.5	12.8	12.9	13.0
<b>Cash on Cash Return*</b>	<b>4.0%</b>	<b>5.3%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.2%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>2.9%</b>	<b>16.5%</b>	<b>19.0%</b>	<b>18.0%</b>	<b>17.4%</b>

\*Return calculation is based only on the Community Price.





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- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 8%
- Non-Recourse, Flexible/No Prepayment Penalty



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## Regarding Property: Offering #02097454

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1. (a) That any confidential or proprietary information (the "Confidential Information") of the potential selling party (the "Seller") provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the "Representatives") regarding the Potential Transaction. "Confidential Information," as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

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Signature

---

Date

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Printed Name

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Email

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Sign, date, and send back to Broker: JAMES COOK | FAX 941-827-7977 | James@yaleadvisors.com | TEL. 386-623-4623

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