



Gainesville
Metro,
Florida

ALL-AGE FLORIDA MHC

3 STARS

100-150 SITES

#02094555 | 02/13/23



\$9,500,000

TARGET PRICE



Thank you for your consideration




JAMES COOK
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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



Property Highlights

- Family MHC in a severely underserved market of Central FL
- Strong employment base surrounding property and very little housing
- 30-minute commute to two mid-size metros and the Gainesville FL metro
- Nicely amenitized, including a Clubhouse, pool, and large spaces that can fit DW's
- Ownership turned around and leased up the property in the last 4 years, 60% still park owned



Property Discussion



All-Age Florida MHC

The subject property is an institutional size, all-age MHC asset within a 30-35 minute drive to larger population centers and that has roughly 300k residents within a 30-mile radius. It is located in a submarket of the Gainesville, FL Metro, with several large employers within minutes of the site, and no other multifamily housing. The Gainesville FL market, 30 minutes away, is an area with strong home values, and barriers of entry for new development, making this also an affordable commute for folks working there.

Ownership purchased the community in 2018 when it was in total disrepair and grossed just \$16k per month. Two of the partners immediately moved on site and spent the last 4 years first turning around and cleaning up the property, then aggressively leasing up the vacancies. Today, occupancy is just under 90%, and gross revenue is over \$70k a month. They still own about 75 homes and we have allocated a value of roughly \$2.7m to that inventory. Many of those homes are late model units, 2005's or newer.

Since acquiring the property, ownership has replaced the underground electrical, removed over 700 trees, and performed heavy capex on the home inventory. They have been selling homes off slowly and mostly running an intentional rental program because they prefer the double revenue per site. We are told there is a waiting list for renters or home buyers, and the only reason they even have vacancies is due to the labor bottleneck on home fix-up and turnover.

The property is serviced by a septic and well water. It is the largest multi-family project in the submarket, with a captive resident base in the area willing to pay a premium for proximity to several large, stable employers locally. Site rents are allocated at \$400, with market easily being \$450 since the average home rent is over \$900 and new leases on DW's are ranging from \$1,000 to \$1,200 per month.



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$9,500,000

Home Inventory Price \$2,725,000

Community Price

\$6,775,000

Down Payment \$2,775,000

Loan Amount \$4,000,000

PROPERTY DETAILS

Property Type MHC

Number of Sites 100-150 Sites

Purchase Price Per Site \$45,150 - \$67,750

Income Per Site \$3,850 - \$5,800

Expenses Per Site (\$1,350 - \$2,050)

Flood Zone Zone X

Acreage 25-30 Acres

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	Curbside	None	Community

PROPERTY AMENITIES



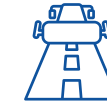
Swimming Pool



Off-Street Parking



Clubhouse



Paved Roads



On-Site Office



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	\$25 per Year
Lease Up	2 homes by closing, 9 homes in year 1 and 5 sites in year 2
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$5,500,000
Loan Amount	\$4,000,000
Loan to Value	59%
Interest Rate	4.50%
Amorization	30 Years
Interest Only Period	5 Years
Term	10 Years
Interest Only Payment	\$15,000
Amortization Monthly Payment	\$20,267
Financing Type	Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	578,850	701,100	774,900
Less: Operating Expenses	(204,828)	(298,326)	(318,345)
Operating Expenses Ratio	35.4%	42.6%	41.1%
Net Operating Income	374,022	402,774	456,555
Less: Annual Debt Service	(180,000)	(180,000)	(180,000)
Debt Coverage Ratio	2.08	2.24	2.54
Net Cash Flow	194,022	222,774	276,555
Cap. Rate on Cost*	5.52%	5.95%	6.74%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	92.3%	100.0%	100.0%
Gross Rent Multiplier	6.5	7.3	7.7
Cash on Cash Return*	7.0%	8.0%	10.0%
Internal Rate of Return (IRR)*	24.3%	17.7%	18.3%

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



Property Photos

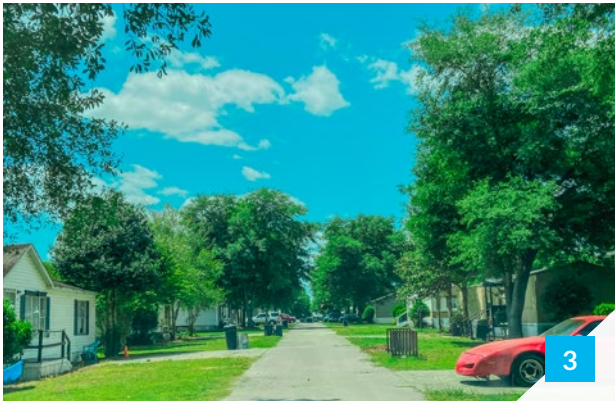
AERIAL VIEW



STREET VIEW



STREET VIEW



AERIAL VIEW




AERIAL VIEW



CLUBHOUSE & POOL





I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,035,840	1,072,740	1,109,640	1,146,540	1,183,440
Rent Increase Income	32,100	32,100	32,100	32,100	32,100
Lease Up	33,150	72,900	91,200	96,000	100,800
Less: Vacancy	(76,800)	(81,600)	(86,400)	(91,200)	(96,000)
Less: Inventory Premium	(445,440)	(445,440)	(445,440)	(445,440)	(445,440)
Effective Gross Income	578,850	650,700	701,100	738,000	774,900
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Auto Expense	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	2,839	2,924	3,012	3,102	3,195
Electric	16,065	16,546	17,043	17,554	18,081
General & Administrative	8,850	9,116	9,389	9,671	9,961
Insurance	12,300	12,669	13,049	13,441	13,844
Licenses & Permits	2,000	2,060	2,122	2,185	2,251
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Miscellaneous	100	103	106	109	113
Off-Site Management Fees @ 4.0%	23,154	26,028	28,044	29,520	30,996
Payroll Expense	50,000	51,500	53,045	54,636	56,275
Professional Fees	4,500	4,635	4,774	4,917	5,065
Real Estate Taxes	8,256	8,503	8,758	9,021	9,292
Real Estate Taxes - Non-Ad Valorem	14,640	15,079	15,532	15,998	16,477
Real Estate Taxes Reassessment		67,126	69,140	71,214	73,350
Repairs & Maintenance	30,000	30,900	31,827	32,782	33,765
Replacement Reserves	12,300	12,669	13,049	13,441	13,844
Trash	779	803	827	851	877
Water & Sewer	6,573	6,770	6,973	7,182	7,398
Lease Up Operational Expense	4,973	10,935	13,680	14,400	15,120
Total Expenses	204,828	286,091	298,326	308,220	318,345
Net Operating Income	374,022	364,609	402,774	429,780	456,555
Less: Annual Debt Service	(180,000)	(180,000)	(180,000)	(180,000)	(180,000)
Net Cash Flow	194,022	184,609	222,774	249,780	276,555



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	578,850	650,700	701,100	738,000	774,900
Effective Gross Income	578,850	650,700	701,100	738,000	774,900
Less: Operating Expenses	(204,828)	(286,091)	(298,326)	(308,220)	(318,345)
OPERATING EXPENSES RATIO	35.4%	44.0%	42.6%	41.8%	41.1%
Net Operating Income	374,022	364,609	402,774	429,780	456,555
Less: Annual Debt Service	(180,000)	(180,000)	(180,000)	(180,000)	(180,000)
Net Cash Flow	194,022	184,609	222,774	249,780	276,555
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,480,447	7,292,180	8,055,483	8,595,602	9,131,102
Less: Selling Expenses	(224,413)	(218,765)	(241,664)	(257,868)	(273,933)
Less: Loan Balance	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
Net Sale Proceeds	3,256,033	3,073,414	3,813,819	4,337,734	4,857,169
CASH SUMMARY					
Net Cash Flow	194,022	184,609	222,774	249,780	276,555
Previous Years Net Cash Flow		194,022	378,631	601,405	851,186
Net Sale Proceeds	3,256,033	3,073,414	3,813,819	4,337,734	4,857,169
Down Payment	(2,775,000)	(2,775,000)	(2,775,000)	(2,775,000)	(2,775,000)
Total Cash Generated	675,056	677,046	1,640,224	2,413,919	3,209,910
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	5.5%	5.4%	5.9%	6.3%	6.7%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Debt Coverage Ratio	2.08	2.03	2.24	2.39	2.54
Loan to Value Ratio*	53%	55%	50%	47%	44%
Gross Rent Multiplier	6.5	6.8	7.3	7.5	7.7
Cash on Cash Return*	7.0%	6.7%	8.0%	9.0%	10.0%
Internal Rate of Return (IRR)*	24.3%	11.9%	17.7%	18.3%	18.3%

*Return calculation is based only on the Community Price





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- Non-Recourse

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Non Disclosure Agreement

Regarding Property: Offering #02094555

Our policy requires that we obtain this Non-Disclosure Agreement (the "Agreement") before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors ("Yale") and James Cook (or any party designated by James Cook) (the "Broker") providing the information on such real estate which may be available for purchase or for sale (the "Potential Transaction"), I understand and agree:

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.

(d) I understand that should I, one of my affiliates, or a related entity invest in, acquire, or otherwise become connected with consummating either: (A) a Potential Transaction introduced to me by Broker or Yale within two (2) years of Broker or Yale introducing such Potential Transaction to me or one of my Representatives, or (B) a transaction with a Seller other than a Potential Transaction (a "Referral Transaction") that occurs within two (2) years of Broker or Yale introducing such Seller to me, I shall compensate Broker with a fee that is equal to two point seventy five percent (2.75%) of the Total Enterprise Value of such Potential Transaction or Referral Transaction (the "Transaction Fee"). The "Total Enterprise Value" is defined as (i) the aggregate cash consideration paid by me or my affiliate in connection with consummating the Potential Transaction or Referral Transaction, (ii) the principal amount of all funded indebtedness for borrowed money that I assume in connection with consummating the Potential Transaction or Referral Transaction at closing, and (iii) any seller notes and deferred and/or contingent payments. I shall pay 100% of the Transaction Fee at the time of the closing of the Potential Transaction or Referral Transaction. I may request that Seller pays the Transaction Fee, but in the event that Seller refuses to pay such Transaction Fee, I will be responsible for paying the Transaction Fee to Broker. The Transaction Fee shall constitute the only fee I am obligated to pay to Broker or Yale.

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.

Signature

Date

Printed Name

Email

Company

Phone

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

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