



Boston, MA -
Portland, ME

NEW ENGLAND TROPHY PORTFOLIO

4.5 STARS

| 350-400 SITES

| #03199912 | 08/08/23



\$UNPRICED

TARGET PRICE

Critical Deadlines

AUGUST 24TH, 2023



Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

AUGUST 28TH - 31ST, 2023



Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



Projected Timelines

**MIDDLE OF
SEPTEMBER 2023**



Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

**MIDDLE OF
OCTOBER 2023**



Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **30-45** days from the execution of the PSA.

**MIDDLE OF
NOVEMBER 2023**



Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



Property Highlights

- Rare Institutional Sized Deal
- Severe Lack of Affordable Housing in the Market
- Excellent Location and No Deferred Maintenance
- 100% Occupied and Tenant Owned Homes
- City Utilities and Very Low OpEx Ratio



Property Discussion



New England Trophy Portfolio

This is a unique opportunity to acquire one of the nicest MHC portfolios in the New England region. These properties are so close in proximity to each other that they should be viewed as one community. One of the communities has been owned by the sellers for almost 50 years and the other was built by the sellers in the 1990s. Their attention to detail is immediately displayed when driving through the communities. Millions of dollars have been invested into the infrastructure, so these communities look brand new both above-ground and underground.

The properties are 100% occupied and consist of 100% tenant owned homes. Whenever a resident decides to move out, the community owners have taken the opportunity to demolish older homes and bring in new home stock, which routinely sells for \$160k-\$200k depending on the size and location within the communities. On average, 8 homes per year (roughly 2% of the total lot count) are sold in the communities for a profit of \$90k-\$110k, which is not factored into the underwriting of the deal. The communities are connected to public utilities, and the owners have chosen to not sub-meter to billback for usage to date.

The properties are well-located, roughly a 1-mile walk to the beach, and well-maintained with clear pride in ownership from the resident base. The surrounding area includes single family homes that sell for \$1m+ and townhomes that sell for \$700k-\$800k with a median home price of \$500k+ in the zip code. While the owners of these communities have kept rents low for years, they have continued to reinvest money into the parks to where there is no deferred maintenance that a buyer will need to address upon taking over. The existing maintenance staff has been working at the properties for several years and would be willing to stay on if the buyer desires to retain them. There is an on-site office and maintenance facility on 3 acres that is included in the sale.

The majority of residents are seniors; however, there is no senior designation at the communities. As such, most of the homes are occupied by one or two people, so the water bills are extremely low. Meanwhile, the sewer expense is included in the property tax bill, which even further lowers the OpEx ratio for these assets. There is no rent control in the market and the closest comparable to these MHCs are actually 2 bed/2 bath apartments, which rent anywhere from \$2,200/month to \$3,000/month. Many of the residents utilize their homes as secondary housing or vacation homes due to the incredible location and quality of the communities. These properties present a great opportunity for any investor looking for stable returns over a long-term holding period.



Executive Summary

PROPERTY OVERVIEW

Property Type	MHC
Number of Sites	350 - 400 Sites
Income Per Site	\$6,400 - \$7,300
Expenses Per Site	(\$1,550 - \$1,750)
Acreage	75-100 Ac.

UTILITY INFORMATION

Utility Service	Description
Water	Municipal - Included in Rent
Sewer	Municipal - Included in Tax Millage Rate
Trash	Curbside - Included in Rent

PROPERTY AMENITIES



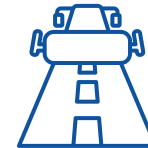
On-Site Office



Shaded Sites



1-mi. Walk to Beach



Paved Roads



Maintenance Facility



Off-Street Parking



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



MAILBOX CENTER



ON-SITE OFFICE



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Pro Forma Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 12/1/2023
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Actual Rent Increase*	\$100	\$100	\$80	\$80	\$80
Effective Annual Increase	\$50	\$100	\$90	\$80	\$80

*Projected Rent increase planned to occur June 1st 2024, 6 months after the pro forma start date.

Lease Up/Conversion Income

- None

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially triple after sale. However, we expect the increase in assessment value to happen in 50% increments
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$200k 2 years after reassessment at a pace of \$100k/year. We project the reassessment to occur in year 2 of ownership.

Disposition Assumptions

- **Seller Expenses:** Projected disposition costs of 2.5% of the projected value
- **Exit Capitalization Rate:** 5% on disposition

LOAN ASSUMPTIONS


Loan Amount	LTV	Interest Rate	Amortization	Interest Only Period	Loan Term	Financing Type
\$19,300,000	5.75%	5.75%	30 Years	5 Years	10 Years	Agency



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,327,028	2,550,228	2,996,628	3,398,388	3,755,508
Rent Increase Income	223,200	446,400	401,760	357,120	357,120
Effective Gross Income	2,550,228	2,996,628	3,398,388	3,755,508	4,112,628
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	2,700	2,781	2,864	2,950	3,039
Electric	12,750	13,133	13,526	13,932	14,350
General & Administrative	18,600	19,158	19,733	20,325	20,934
Insurance	29,760	30,653	31,572	32,520	33,495
Licenses & Permits	9,400	9,682	9,972	10,272	10,580
Natural Gas	450	464	477	492	506
Off-Site Management Fees @ 3.5%	89,258	104,882	118,944	131,443	143,942
Payroll Expense	150,000	154,500	159,135	163,909	168,826
Professional Fees	5,000	5,150	5,305	5,464	5,628
Real Estate Taxes	108,810	112,074	115,436	118,900	122,467
Real Estate Taxes Reassessment		100,000	200,000	206,000	212,180
Repairs & Maintenance	65,000	66,950	68,959	71,027	73,158
Replacement Reserves	18,600	19,158	19,733	20,325	20,934
Trash	37,800	38,934	40,102	41,305	42,544
Water & Sewer	65,000	66,950	68,959	71,027	73,158
Total Expenses	619,628	751,163	881,613	916,992	953,058
Net Operating Income	1,930,600	2,245,465	2,516,775	2,838,516	3,159,570
Less: Debt Service	(1,109,750)	(1,109,750)	(1,109,750)	(1,109,750)	(1,109,750)
Net Cash Flow	820,850	1,135,715	1,407,025	1,728,766	2,049,820





I have used Yale Capital and Chris San Jose for 12 CMBS loans, bank derivative fixed rate loans, and Freddie Mac and Fannie Mae loans. Chris and his team have done a fantastic job in securing the amounts and rates I was looking for. I will continue to use Chris in all my future financing needs.

Paul G. - Owner





Thank you for your consideration



HARRISON BELL
Director - Mid Atlantic

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NON-ENDORSEMENT & DISCLAIMER

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\$5.54B+
TOTAL
PRODUCTION

565+
TOTAL
COMMUNITIES

103,300+
TOTAL
SITES



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Fannie Mae | Freddie Mac

- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Rates in the 5.25-6% Range
- Non-Recourse

Bank Loans

- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Fixed Rates from 5.5-7%
- Recourse or Partial Recourse

Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Rates in the 6.25-6.75% Range
- Non-Recourse

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Floating Rates as Low as 7%
- Non-Recourse, Flexible/No Prepayment Penalty

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Regarding Property: Offering #03199912

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 Harrison Bell (or any party designated by Harrison Bell) (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.

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: HARRISON BELL | FAX 941-827-7977 | Harrison@yaleadvisors.com | TEL. 985-373-3472

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