



St. George,
Utah MSA

MANUFACTURED HOUSING COMMUNITY

2 STARS | 125 +/- SITES + 34 MORE APPROVED | 03/25/23



\$8,900,000

TARGET PRICE



*I can, without reservations,
recommend Brian as a skilled
advisor...*

Roy L. - Owner





Thank you for your consideration



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Director - Rocky Mountains

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Critical Deadlines

APRIL 6TH, 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.

APRIL 10TH - 13TH, 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

END OF
APRIL 2023



Targeted PSA Deadline

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

END OF
MAY 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.

END OF
JUNE 2023



Closing Period

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



Property Discussion



Manufactured Housing Community

This value-add MH community is located in the thriving southern Utah region. The park had 100 +/- spaces and an additional 60+ were recently approved by the city. The owner has been actively installing and leasing up/selling brand new homes as fast as they are ready. By the end of June there will be 125 +/- homes installed and rented or sold, allowing a new owner the opportunity to increase the value of the park by finishing the additional 30+ spaces. Where the current spaces have large yards, the new homes are being put in between existing homes. The brand new homes with sidewalks, concrete porches and soon to be freshly landscaped yards make the expansion a win-win for everyone.

As a bedroom community with a predominantly hard-working demographic, over 1/3 of the residents commute to the thriving St. George/Hurricane area for work. The abundant employment opportunities in the MSA (unemployment in the 2% range) make it one of the strongest job markets in the US. The solid job growth of 4.8% and construction job growth of 12% ([link](#)) creates an increased demand for housing in the entire region. With this area being the fastest growing metro ([link](#)) in the US, buying a \$500,000+ ([link](#)) SFR has become unattainable for many of the working class in the MSA. Current SFR list prices are \$600,000+ ([link](#)) in the region, creating a real need for affordable housing.

Being among the stunning southern Utah red rocks, the area attracts adventure seekers from around the county. The growing tourism benefits local businesses, glamping and hospitality as thousands flock annually to the area for recreation. This park is a rare opportunity to earn a 20%+ IRR in a growing community with (red) rock solid demand.



Property Highlights

- 125 +/- sites with 34 more approved in a market with \$500,000+ home prices ([link](#))

- Third largest park in St. George/Southern UT with 21 new POH included in sale

- Bedroom community to one of the fastest growing MSA's in the U.S. ([link](#))

- Flexible seller willing to finance chattel or structure creative partnership

- Five miles south of Red Rock/Zions National Park type recreation

- Value-add opportunity through effective management and rule enforcement



Property Overview

PURCHASE OVERVIEW

Total Investment	\$9,580,000
Projected CAPEX Investment	\$680,000
 TARGET PRICE	\$8,900,000
Home Inventory Price	\$1,500,000
Community Price	\$7,400,000
Down Payment	\$3,150,000
Loan Amount	\$4,250,000

PROPERTY DETAILS

Property Type	MHC
Number of Sites	125 +/- Sites + 34 Expansion
Purchase Price Per Total Site	\$37,000 - \$49,350
Purchase Price Per Occupied Site	\$46,250 - \$61,650
Income Per Site	\$3,950 - \$5,250
Expenses Per Site	(\$1,350 - \$1,800)
Acreage	20 +/- Acres
Flood Zone	Zone X

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Municipal	Direct	Tenant
Sewer	Municipal	Direct	Tenant
Natural Gas	Municipal	Direct	Tenant
Trash	Curbside	None	Tenant

PROPERTY AMENITIES



Off-Street Parking



Recently Compacted Roads

INVENTORY VALUATION

Rentals	
Rental Count	21
Valuation Method (Avg. Actual Cost Per Home)	\$71,429 Per Home
Rental Value	\$1,500,000
INVENTORY HOME COUNT	21
TOTAL VALUE	\$1,500,000



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	4% Y2+
Lease Up	17 Sites in Y1, 17 Sites in Y2
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$4,650,000
Loan Amount	\$4,250,000
Loan to Value	57%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	3 Years
Loan Term	10 Years
Interest Only Payment	\$23,021
Amortization Payment	\$26,863
Financing Type	Local Bank

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	785,267	1,012,691	1,095,567
Less: Operating Expenses	(271,105)	(308,969)	(328,675)
Operating Expenses Ratio	34.5%	30.5%	30.0%
Net Operating Income	514,162	703,723	766,892
Less: Annual Debt Service	(276,250)	(276,250)	(322,355)
Debt Coverage Ratio	1.86	2.55	2.38
Net Cash Flow	237,912	427,473	444,538
Cap. Rate on Cost*	6.64%	8.71%	9.49%
Exit Cap. Rate Assumption	6.50%	6.50%	6.50%
Economic Occupancy %	84.6%	100.0%	100.0%
Gross Rent Multiplier	7.6	10.7	10.8
Cash on Cash Return*	6.8%	11.2%	11.6%
Internal Rate of Return (IRR)*	5.4%	27.5%	22.5%

*Return calculation is based on the Community Price and the Projected CAPEX Investment



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	969,072	969,072	1,015,728	1,053,768	1,093,800
Rent Increase Income		38,904	30,288	31,872	33,456
Lease Up	47,328	147,798	204,816	212,976	221,544
Less: Vacancy	(189,312)	(189,312)	(197,064)	(204,816)	(212,976)
Less: Inventory Premium	(49,080)	(49,080)	(49,080)	(49,080)	(49,080)
Other Income	7,259	7,622	8,003	8,403	8,823
Effective Gross Income	785,267	925,004	1,012,691	1,053,123	1,095,567
EXPENSES					
Advertising	5,000	5,150	5,305	5,464	5,628
General & Administrative	15,425	15,888	16,364	16,855	17,361
General & Administrative - CC Fees	1,559	1,836	2,010	2,090	2,174
Insurance	16,500	16,995	17,505	18,030	18,571
Licenses & Permits	3,200	3,296	3,395	3,497	3,602
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	31,411	37,000	40,508	42,125	43,823
Payroll Expense	110,000	113,300	116,699	120,200	123,806
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	6,224	6,411	6,604	6,802	7,006
Real Estate Taxes Reassessment		13,411	13,813	14,227	14,654
Repairs & Maintenance	48,300	49,749	51,241	52,779	54,362
Replacement Reserves	16,500	16,995	17,505	18,030	18,571
Tenant Relations	3,000	3,090	3,183	3,278	3,377
Trash	6,193	6,379	6,570	6,767	6,970
Utilities	3,793	3,907	4,024	4,145	4,269
Total Expenses	271,105	297,526	308,969	318,660	328,675
Net Operating Income	514,162	627,478	703,723	734,464	766,892
Less: Annual Debt Service	(276,250)	(276,250)	(276,250)	(322,355)	(322,355)
Net Cash Flow	237,912	351,228	427,473	412,109	444,538



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	778,008	917,382	1,004,688	1,044,720	1,086,744
Other Income	7,259	7,622	8,003	8,403	8,823
Effective Gross Income	785,267	925,004	1,012,691	1,053,123	1,095,567
Less: Operating Expenses	(271,105)	(297,526)	(308,969)	(318,660)	(328,675)
OPERATING EXPENSES RATIO	34.5%	32.2%	30.5%	30.3%	30.0%
Net Operating Income	514,162	627,478	703,723	734,464	766,892
Less: Annual Debt Service	(276,250)	(276,250)	(276,250)	(322,355)	(322,355)
Net Cash Flow	237,912	351,228	427,473	412,109	444,538
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,910,189	9,653,502	10,826,500	11,299,440	11,798,345
Less: Selling Expenses	(237,306)	(289,605)	(324,795)	(338,983)	(353,950)
Less: Loan Balance	(4,250,000)	(4,250,000)	(4,250,000)	(4,202,497)	(4,151,812)
Net Sale Proceeds	3,422,883	5,113,897	6,251,705	6,757,960	7,292,582
CASH SUMMARY					
Net Cash Flow	237,912	351,228	427,473	412,109	444,538
Previous Years Net Cash Flow		(102,088)	(90,860)	336,612	748,721
Net Sale Proceeds	3,422,883	5,113,897	6,251,705	6,757,960	7,292,582
Projected CAPEX Investment	(340,000)	(340,000)			
Down Payment	(3,150,000)	(3,150,000)	(3,150,000)	(3,150,000)	(3,150,000)
Total Cash Generated	170,796	1,873,037	3,438,318	4,356,681	5,335,842
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	6.6%	7.8%	8.7%	9.1%	9.5%
Exit Cap. Rate Assumption	6.5%	6.5%	6.5%	6.5%	6.5%
Loan Constant	6.5%	6.5%	6.5%	7.6%	7.6%
Debt Coverage Ratio	1.86	2.27	2.55	2.28	2.38
Loan to Value Ratio**	54%	44%	39%	37%	35%
Gross Rent Multiplier	7.6	10.0	10.7	10.7	10.8
Cash on Cash Return*	6.8%	9.2%	11.2%	10.8%	11.6%
Internal Rate of Return (IRR)*	5.4%	25.9%	27.5%	24.3%	22.5%

*Return calculation is based on the Community Value and the Projected CAPEX Investment

**Calculation based only on Community Value





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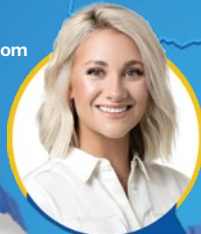
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- Non-Recourse

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- Up to 80% LTC
- Rates in the 6.25-6.75% Range
- Non-Recourse

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- 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 #06031667 - 125 +/- with 34 More Approved Sites MHC in the St. George, Utah MSA

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 Brian McDonald (or any party designated by Brian McDonald) (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.

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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: BRIAN MCDONALD | FAX 941-827-7977 | Brian@yaleadvisors.com | TEL. 720-636-6551

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