



San Francisco  
Bay Area,  
California

## SAN FRANCISCO MHC PORTFOLIO

3 STARS

| 150-200 SITES


| #08056556 | 03/22/24



**\$45,000,000**

TARGET PRICE





*Chad was always available by phone, which I consider invaluable. There were many twists and turns in the process, and he handled them very professionally and patiently. He was quite knowledgeable about the process, as were the others on the Yale team.*

David F. - Owner





# Thank you for your consideration



**CHAD LEDY**  
Director - Pacific Northwest

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# Portfolio Highlights

- Rare opportunity to purchase a Bay Area portfolio
- Great location, ~30 mile drive to downtown San Francisco
- Insatiable local affordable housing demand
- All properties within 5 mile radius
- Expansion opportunity and flexible operational up-side



# Portfolio Discussion



## Bay Area Park Owned MHC Portfolio

Boasting close proximity to Downtown San Francisco, and spanning a convenient 5-mile radius, a portfolio of this scale presents a rare acquisition opportunity. With an adjacent development in the works, expansion opportunity, flexible operation strategies, a full staff in place, and more, this is an excellent opportunity for a breadth of investors.

The local population has steadily increased over the last several decades. With housing costs on the rise, demand for affordable housing in Vallejo, and the greater Bay Area, has continued to grow. With very few local alternative options, demand has—and will continue to—far outpace supply in the market. While their current operation model is a highly profitable route to avoid legislative obstacles, there are a variety of alternative models (long-term rentals, land lease, Section 8, etc.) that could be implemented per the investors desired operation strategy.

There are a variety of upside opportunities. Notably, the portfolio is adjacent to the local fairgrounds, where a transformative development is set to revolutionize the local cityscape. This visionary project integrates residential, commercial, and recreational spaces, creating a vibrant hub for working, living, and leisure. The current ownership has updated many homes in recent years, and there is vacant land (.6 acres) that could be used for expansion.

The local economy has several strong local economic drivers. It benefits from a diverse range of industries, including tourism, manufacturing, healthcare, and government services. Local refineries, Six Flags Discover Kingdom, Kaiser Permanente, Touro University, and Mare Island Naval Shipyard are a few significant contributors to the local economy and the customer base for this portfolio.



# Portfolio Overview

## PURCHASE OVERVIEW



### TARGET PRICE

**\$45,000,000**

Expansion Land Price \$100,000

### Community Price

**\$44,900,000**

Down Payment \$16,900,000

Loan Amount \$28,000,000

## PORTFOLIO DETAILS

Property Type MHC & Storage Facility

Number of Sites 150-200 Sites

Number of Rental Units 200+ Units

Inventory % ~80%

Purchase Price Per Site \$224,500 - \$299,350

Income Per Site \$27,750 - \$37,050

Expenses Per Site (\$12,500 - \$16,700)

Acreage 10-15 AC.

## UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Municipal	None	Community
Sewer	Municipal	None	Community
Trash	Curbside & Dumpster	None	Community

## PROPERTY AMENITIES

### PROPERTY #1



Swimming Pool



On-Site Office

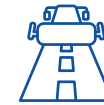


Gated Entry



Paved Roads

### PROPERTY #2



Paved Roads

### PROPERTY #3



On-Site Management



Paved Roads





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Rental Rate Growth	5% per year beginning in Year 2 for all sites except the rent controlled sites which begin in Year 1.
Lease Up	All vacant rentals are leased up revenue producing in Year 1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW


Total Equity Contribution	\$17,000,000
<b>Loan Amount</b>	<b>\$28,000,000</b>
Loan to Value	62%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$176,979
Financing Type	Local Bank

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>5,553,818</b>	<b>6,122,470</b>	<b>6,750,458</b>
Less: Operating Expenses	(2,501,878)	(2,665,763)	(2,840,865)
Operating Expenses Ratio	45.0%	43.5%	42.1%
<b>Net Operating Income</b>	<b>3,051,940</b>	<b>3,456,707</b>	<b>3,909,593</b>
Less: Annual Debt Service	(2,123,749)	(2,123,749)	(2,123,749)
Debt Coverage Ratio	1.44	1.63	1.84
<b>Net Cash Flow</b>	<b>928,192</b>	<b>1,332,958</b>	<b>1,785,844</b>
Cap. Rate on Cost*	6.80%	7.70%	8.71%
Exit Cap. Rate Assumption	7.00%	7.00%	7.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	8.1	8.5	8.7
<b>Cash on Cash Return*</b>	<b>5.5%</b>	<b>7.9%</b>	<b>10.6%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>13.5%</b>	<b>16.9%</b>

\*Return calculation is based only on the Community Price





*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





# Property #1 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



# Property #2 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



AERIAL VIEW





# Property #3 Photos

AERIAL VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



EXPANSION LAND



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Potential Rental Income	5,537,173	5,547,568	5,824,920	6,115,580	6,421,980
Rent Increase Income	10,396	271,831	284,864	300,314	314,491
Less: Vacancy	(110,405)	(110,405)	(115,925)	(121,721)	(127,808)
Other Income	6,250	6,563	6,891	7,235	7,597
<b>Effective Gross Income</b>	<b>5,553,818</b>	<b>5,831,482</b>	<b>6,122,470</b>	<b>6,429,215</b>	<b>6,750,458</b>
<b>EXPENSES</b>					
Advertising	15,000	15,450	15,914	16,391	16,883
Auto Expense	450	464	477	492	506
General & Administrative	65,952	67,931	69,968	72,068	74,230
General & Administrative - CC Fees	55,538	58,315	61,225	64,292	67,505
Insurance	52,800	54,384	56,016	57,696	59,427
Licenses & Permits	4,800	4,944	5,092	5,245	5,402
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees	222,153	233,259	244,899	257,169	270,018
Payroll Expense	297,619	306,548	315,744	325,216	334,973
Professional Fees	9,000	9,270	9,548	9,835	10,130
Real Estate Taxes	192,237	198,004	203,944	210,062	216,364
Real Estate Taxes Reassessment	462,800	476,684	490,985	505,714	520,885
Repairs & Maintenance	478,150	492,495	507,269	522,487	538,162
Replacement Reserves	52,800	54,384	56,016	57,696	59,427
Tenant Relations	6,500	6,695	6,896	7,103	7,316
Trash	6,800	7,004	7,214	7,431	7,653
Utilities	577,779	595,112	612,966	631,355	650,295
<b>Total Expenses</b>	<b>2,501,878</b>	<b>2,582,487</b>	<b>2,665,763</b>	<b>2,751,890</b>	<b>2,840,865</b>
<b>Net Operating Income</b>	<b>3,051,940</b>	<b>3,248,996</b>	<b>3,456,707</b>	<b>3,677,325</b>	<b>3,909,593</b>
<b>Less: Annual Debt Service</b>	<b>(2,123,749)</b>	<b>(2,123,749)</b>	<b>(2,123,749)</b>	<b>(2,123,749)</b>	<b>(2,123,749)</b>
<b>Net Cash Flow</b>	<b>928,192</b>	<b>1,125,247</b>	<b>1,332,958</b>	<b>1,553,576</b>	<b>1,785,844</b>





# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	5,547,568	5,824,920	6,115,580	6,421,980	6,742,861
Other Income	6,250	6,563	6,891	7,235	7,597
<b>Effective Gross Income</b>	<b>5,553,818</b>	<b>5,831,482</b>	<b>6,122,470</b>	<b>6,429,215</b>	<b>6,750,458</b>
Less: Operating Expenses	(2,501,878)	(2,582,487)	(2,665,763)	(2,751,890)	(2,840,865)
OPERATING EXPENSES RATIO	45.0%	44.3%	43.5%	42.8%	42.1%
<b>Net Operating Income</b>	<b>3,051,940</b>	<b>3,248,996</b>	<b>3,456,707</b>	<b>3,677,325</b>	<b>3,909,593</b>
Less: Annual Debt Service	(2,123,749)	(2,123,749)	(2,123,749)	(2,123,749)	(2,123,749)
<b>Net Cash Flow</b>	<b>928,192</b>	<b>1,125,247</b>	<b>1,332,958</b>	<b>1,553,576</b>	<b>1,785,844</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	43,599,150	46,414,222	49,381,529	52,533,214	55,851,329
Less: Selling Expenses	(1,307,974)	(1,392,427)	(1,481,446)	(1,575,996)	(1,675,540)
Less: Loan Balance	(27,687,037)	(27,353,114)	(26,996,828)	(26,616,680)	(26,211,074)
<b>Net Sale Proceeds</b>	<b>14,604,138</b>	<b>17,668,681</b>	<b>20,903,255</b>	<b>24,340,537</b>	<b>27,964,715</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	928,192	1,125,247	1,332,958	1,553,576	1,785,844
Previous Years Net Cash Flow		928,192	2,053,439	3,386,397	4,939,974
Net Sale Proceeds	14,604,138	17,668,681	20,903,255	24,340,537	27,964,715
Down Payment	(16,900,000)	(16,900,000)	(16,900,000)	(16,900,000)	(16,900,000)
<b>Total Cash Generated</b>	<b>(1,367,670)</b>	<b>2,822,120</b>	<b>7,389,652</b>	<b>12,380,511</b>	<b>17,790,533</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	6.8%	7.2%	7.7%	8.2%	8.7%
Exit Cap. Rate Assumption	7.0%	7.0%	7.0%	7.0%	7.0%
Loan Constant	7.6%	7.6%	7.6%	7.6%	7.6%
Debt Coverage Ratio	1.44	1.53	1.63	1.73	1.84
Loan to Value Ratio*	64%	59%	55%	51%	47%
Gross Rent Multiplier	8.1	8.4	8.5	8.6	8.7
<b>Cash on Cash Return*</b>	<b>5.5%</b>	<b>6.7%</b>	<b>7.9%</b>	<b>9.2%</b>	<b>10.6%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>8.2%</b>	<b>13.5%</b>	<b>15.8%</b>	<b>16.9%</b>

\*Return calculation is based only on the Community Value





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**\$6.1B+**  
TOTAL  
PRODUCTION

**610+**  
TOTAL  
COMMUNITIES

**108,500+**  
TOTAL  
SITES



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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

## CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- Up to 80% LTC
- Non-Recourse

## Bank Loans

- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Recourse or Partial Recourse

## Bridge Loans

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

## 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



# Yale Analysts & Transaction Management



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# Non Disclosure Agreement

Regarding Property: Offering #08056556 - 150-200 Site Park Owned MHC Portfolio in the Bay Area

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 Chad Ledy (or any party designated by Chad Ledy) (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.

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Signature

---

Date

---

Printed Name

---

Email

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Company

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Phone

Sign, date, and send back to Broker: **CHAD LEDY** | FAX 941-827-7977 | [Chad@yaleadvisors.com](mailto:Chad@yaleadvisors.com) | TEL. 651-334-2390

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