



Tampa Bay,
FL MSA

TAMPA BAY MHC

3.0 STARS

50+/- SITES

#02099434 | 04/11/24

~~\$3,500,000~~



\$3,250,000

REDUCED TARGET PRICE

Property Highlights

- Over 80% of income coming from POH's and LTO's
- 9.5%+ cap as a POH rental or 7.5%+ as a lot rent model selling off the POH
- Minutes to two major interstate on/off ramps and major grocers
- Owned and operated by a national owner, with in place management
- Well water and completely redone septic system



Property Discussion



Tampa Bay MHC

The subject community is a well-located mobile home park in the Tampa Bay region. It is centrally located, just 3 miles from two major interstate exchanges, and close to grocers, and many employers in the area. Water is supplied by an onsite well and the sewer is by septic which ownership recently completely redid for \$500k.

The property has been operated as a hybrid POH rental model with the majority of the units being purely rentals, about 20% are setup as LTO's but those rarely amortize and we have assumed 90% will be renewed as pure rentals. Then there are a couple lot rent only units which can be acquired over time if desired. We assume the purchaser will keep the existing POH rental model to enjoy the premium cash flows that comes with owning and maintaining inventory, and we have underwritten the net income to be capitalized at a rate of ~9.7%.

The purchaser can either choose to continue running it as a hybrid and yield an average ROI of 12%+ or sell the units and convert to a site rental model and yield an estimated ROI of 9%+ over a 5 year hold. While converting it should drop your exit cap rate from 9.75% to the 7% range, this drop is offset by the decrease in average ROI.

Ownership is a National Operator, so the asset has the staff and team onsite to continue operations for an absentee investment group. Alternatively, you could sell units off for \$20-30k a piece and continue just renting lots at a market rent they are getting on tenant owned homes, of \$520.



Property Overview

PURCHASE OVERVIEW

 TARGET PRICE	\$3,250,000
Home Inventory Price	\$35,000
Community Price	\$3,215,000
Down Payment	\$1,165,000
Loan Amount	\$2,050,000

PROPERTY DETAILS

Property Type	MHC
Number of Sites	50 +/-
POH %	82.5%
Acreage	7.5 +/- AC.
Purchase Price Per Site	\$42,850 - \$128,600
Revenue Per Site	\$6,700 - \$20,100
Expenses Per Site	(\$2,850 - \$8,600)

UTILITY INFORMATION

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

PROPERTY AMENITIES



On-Site Office



Off-Street Parking



Street Lights



Paved Roads



Transaction Overview

UNDERWRITING ASSUMPTIONS		FINANCIAL MEASUREMENTS			
Rental Rate Growth	5% Per Year (including rental premium)		Year 1	Year 3	Year 5
Lease Up	1 home leased up in year 1	Effective Gross Income	502,233	554,290	611,424
Other Income Growth Rate	5% Per Year	Less: Operating Expenses	(214,473)	(228,394)	(243,238)
Expense Growth Rate	3% Per Year	Operating Expenses Ratio	42.7%	41.2%	39.8%
LOAN OVERVIEW		Net Operating Income	287,760	325,897	368,186
Down Payment	\$1,200,000	Less: Annual Debt Service	(184,500)	(184,500)	(197,937)
Loan Amount	\$2,050,000	Debt Coverage Ratio	1.56	1.77	1.86
Loan to Value	63%	Net Cash Flow	103,260	141,397	170,249
Interest Rate	9.00%	Cap. Rate on Cost	8.95%	10.14%	11.45%
Amortization	30 Years	Exit Cap. Rate Assumption	9.75%	9.75%	9.75%
Interest Only Period	3 Years	Economic Occupancy %	97.0%	97.0%	97.0%
Loan Term	5 Years	Gross Rent Multiplier	7.1	6.7	6.8
Interest Only Payment	\$15,375	Cash on Cash Return	8.9%	12.1%	14.6%
Amortization Payment	\$16,495	Internal Rate of Return (IRR)	N/A	11.1%	17.2%
Financing Type	Vanderbilt - Recourse				



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



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5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income					
Rental Income	453,486	476,526	500,526	525,966	552,366
Rent Increase Income	22,464	23,400	24,804	25,740	27,144
Lease Up	7,116	7,716	8,352	9,012	9,708
Less: Turnover & Collections Factor	(14,296)	(15,016)	(15,779)	(16,571)	(17,406)
Less: Vacancy	(6,540)	(7,116)	(7,716)	(8,352)	(9,012)
Other Income	40,003	42,003	44,103	46,309	48,624
Effective Gross Income	502,233	527,513	554,290	582,104	611,424
EXPENSES					
Advertising	5,000	5,150	5,305	5,464	5,628
Auto Expense	500	515	530	546	563
Cable, Phone, Internet	3,075	3,167	3,262	3,360	3,461
Electric	6,400	6,592	6,790	6,993	7,203
General & Administrative	3,270	3,368	3,469	3,573	3,680
Insurance	6,100	6,283	6,471	6,666	6,866
Licenses & Permits	550	567	583	601	619
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	20,089	21,101	22,172	23,284	24,457
Payroll Expense	50,000	51,500	53,045	54,636	56,275
Professional Fees	5,500	5,665	5,835	6,010	6,190
Real Estate Taxes	28,614	29,472	30,357	31,267	32,205
Repairs & Maintenance	24,800	25,544	26,310	27,100	27,913
Replacement Reserves	12,000	12,360	12,731	13,113	13,506
Supplies	24,125	24,849	25,594	26,362	27,153
Tenant Relations	100	103	106	109	113
Trash	12,000	12,360	12,731	13,113	13,506
Water & Sewer	11,850	12,206	12,572	12,949	13,337
Total Expenses	214,473	221,316	228,394	235,693	243,238
Net Operating Income	287,760	306,197	325,897	346,411	368,186
Less: Annual Debt Service	(184,500)	(184,500)	(184,500)	(197,937)	(197,937)
Net Cash Flow	103,260	121,697	141,397	148,474	170,249




Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	462,230	485,510	510,187	535,795	562,800
Other Income	40,003	42,003	44,103	46,309	48,624
Effective Gross Income	502,233	527,513	554,290	582,104	611,424
Less: Operating Expenses	(214,473)	(221,316)	(228,394)	(235,693)	(243,238)
OPERATING EXPENSES RATIO	42.7%	42.0%	41.2%	40.5%	39.8%
Net Operating Income	287,760	306,197	325,897	346,411	368,186
Less: Annual Debt Service	(184,500)	(184,500)	(184,500)	(197,937)	(197,937)
Net Cash Flow	103,260	121,697	141,397	148,474	170,249
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,951,385	3,140,487	3,342,532	3,552,932	3,776,267
Less: Selling Expenses	(88,542)	(94,215)	(100,276)	(106,588)	(113,288)
Less: Loan Balance	(2,050,000)	(2,050,000)	(2,050,000)	(2,035,994)	(2,020,675)
Net Sale Proceeds	812,843	996,272	1,192,256	1,410,349	1,642,304
CASH SUMMARY					
Net Cash Flow	103,260	121,697	141,397	148,474	170,249
Previous Years Net Cash Flow		103,260	224,957	366,354	514,828
Net Sale Proceeds	812,843	996,272	1,192,256	1,410,349	1,642,304
Down Payment	(1,165,000)	(1,165,000)	(1,165,000)	(1,165,000)	(1,165,000)
Total Cash Generated	(248,897)	56,229	393,610	760,177	1,162,380
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	9.0%	9.5%	10.1%	10.8%	11.5%
Exit Cap. Rate Assumption	9.8%	9.8%	9.8%	9.8%	9.8%
Loan Constant	9.0%	9.0%	9.0%	9.7%	9.7%
Debt Coverage Ratio	1.56	1.66	1.77	1.75	1.86
Loan to Value Ratio*	69%	65%	61%	57%	54%
Gross Rent Multiplier	7.1	6.6	6.7	6.8	6.8
Cash on Cash Return*	8.9%	10.4%	12.1%	12.7%	14.6%
Internal Rate of Return (IRR)*	N/A	2.5%	11.1%	15.0%	17.2%

*Return calculation is based only on the Community Price





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





Thank you for your consideration



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\$6.15B+
TOTAL
PRODUCTION

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TOTAL
COMMUNITIES

110,200+
TOTAL
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Regarding Property: Offering #02099434 - Tampa Bay MHC

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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.

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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

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