



Tampa Bay,
FL MSA

TAMPA BAY MHC

3.0 STARS

50+/- SITES

#02099434 | 11/29/23

~~\$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

Down Payment \$1,800,000

Loan Amount \$1,450,000

PROPERTY DETAILS

Property Type MHC

Number of Sites 50 +/-

POH % 82.5%

Acreage 7.5 +/- AC.

Purchase Price Per Site \$44,650 - \$134,000

Revenue Per Site \$6,850 - \$20,600

Expenses Per Site (\$2,650 - \$8,000)

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

Rental Rate Growth	5% Per Year (including rental premium)
Lease Up	None
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year
LOAN OVERVIEW	
Down Payment	\$1,800,000
Loan Amount	\$1,450,000
Loan to Value	45%
Interest Rate	7.75%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$9,365
Amortization Payment	\$10,388
Financing Type	CMBS - Non Recourse

FINANCIAL MEASUREMENTS

	Year 1	Year 3	Year 5
Effective Gross Income	514,678	567,430	625,366
Less: Operating Expenses	(199,733)	(212,753)	(226,645)
Operating Expenses Ratio	38.8%	37.5%	36.2%
Net Operating Income	314,945	354,677	398,721
Less: Annual Debt Service	(112,375)	(112,375)	(112,375)
Debt Coverage Ratio	2.80	3.16	3.55
Net Cash Flow	202,570	242,302	286,346
Cap. Rate on Cost	9.69%	10.91%	12.27%
Exit Cap. Rate Assumption	9.75%	9.75%	9.75%
Economic Occupancy %	97.0%	97.0%	97.0%
Gross Rent Multiplier	6.5	6.6	6.7
Cash on Cash Return	11.3%	13.5%	15.9%
Internal Rate of Return (IRR)	4.8%	16.6%	18.6%



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



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STREET VIEW



5 Year Pro Forma


	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Income					
Rental Income	499,554	524,514	550,914	578,274	607,074
Rent Increase Income	24,960	26,400	27,360	28,800	30,240
Less: Turnover & Collections Factor	(15,735)	(16,527)	(17,348)	(18,212)	(19,119)
Other Income	5,900	6,195	6,505	6,830	7,171
Effective Gross Income	514,678	540,581	567,430	595,692	625,366
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Auto Expense	500	515	530	546	563
Cable, Phone, Internet	2,900	2,987	3,077	3,169	3,264
Electric	3,977	4,096	4,219	4,345	4,476
General & Administrative	3,350	3,451	3,554	3,661	3,770
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
Natural Gas	80	82	85	87	90
Off-Site Management Fees @ 4.0%	20,587	21,623	22,697	23,828	25,015
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	28,239	29,086	29,959	30,858	31,783
Repairs & Maintenance	23,600	24,308	25,037	25,788	26,562
Replacement Reserves	12,000	12,360	12,731	13,113	13,506
Supplies	24,620	25,359	26,119	26,903	27,710
Tenant Relations	100	103	106	109	113
Trash	9,500	9,785	10,079	10,381	10,692
Utilities	(380)	(391)	(403)	(415)	(428)
Water & Sewer	6,510	6,705	6,907	7,114	7,327
Total Expenses	199,733	206,144	212,753	219,585	226,645
Net Operating Income	314,945	334,438	354,677	376,106	398,721
Less: Annual Debt Service	(112,375)	(112,375)	(112,375)	(112,375)	(112,375)
Net Cash Flow	202,570	222,063	242,302	263,731	286,346



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	508,778	534,386	560,926	588,862	618,194
Other Income	5,900	6,195	6,505	6,830	7,171
Effective Gross Income	514,678	540,581	567,430	595,692	625,366
Less: Operating Expenses	(199,733)	(206,144)	(212,753)	(219,585)	(226,645)
OPERATING EXPENSES RATIO	38.8%	38.1%	37.5%	36.9%	36.2%
Net Operating Income	314,945	334,438	354,677	376,106	398,721
Less: Annual Debt Service	(112,375)	(112,375)	(112,375)	(112,375)	(112,375)
Net Cash Flow	202,570	222,063	242,302	263,731	286,346
PROPERTY RESALE ANALYSIS					
Projected Sales Price	3,230,208	3,430,131	3,637,714	3,857,500	4,089,445
Less: Selling Expenses	(96,906)	(102,904)	(109,131)	(115,725)	(122,683)
Less: Loan Balance	(1,450,000)	(1,450,000)	(1,450,000)	(1,450,000)	(1,450,000)
Net Sale Proceeds	1,683,302	1,877,227	2,078,583	2,291,775	2,516,761
CASH SUMMARY					
Net Cash Flow	202,570	222,063	242,302	263,731	286,346
Previous Years Net Cash Flow		202,570	424,633	666,935	930,667
Net Sale Proceeds	1,683,302	1,877,227	2,078,583	2,291,775	2,516,761
Down Payment	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)	(1,800,000)
Total Cash Generated	85,872	501,860	945,518	1,422,442	1,933,774
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	9.7%	10.3%	10.9%	11.6%	12.3%
Exit Cap. Rate Assumption	9.8%	9.8%	9.8%	9.8%	9.8%
Loan Constant	7.8%	7.8%	7.8%	7.8%	7.8%
Debt Coverage Ratio	2.80	2.98	3.16	3.35	3.55
Loan to Value Ratio	45%	42%	40%	38%	35%
Gross Rent Multiplier	6.5	6.5	6.6	6.7	6.7
Cash on Cash Return	11.3%	12.3%	13.5%	14.7%	15.9%
Internal Rate of Return (IRR)	4.8%	13.8%	16.6%	17.9%	18.6%





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

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- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
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Regarding Property: Offering #02099434 - Tampa Bay MHC

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.

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

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

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