

3 STARS

100-125 SITES

#02094229 | 04/11/24



\$8,400,000

TARGET PRICE





Presented by



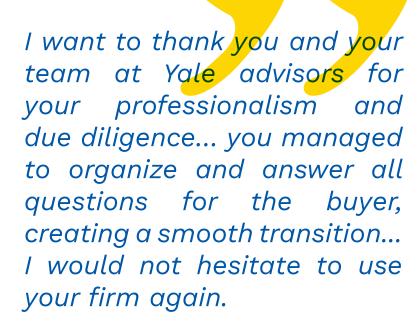
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National Brokerage Director

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Steven K. - Owner





Critical Deadlines

MAY 2ND, 2024

MAY 5TH - MAY 9TH, 2024



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.



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 MAY 2024 END OF JUNE 2024 END OF JULY 2024



Targeted PSA Deadline

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



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.



Closing Period

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



Property Highlights

- 55+ Lakefront MHC In a rapidly growing area
- Heart of Town location, walk to city parks, activities, and businesses
- All Municipal Utilities
- Next Door to the Public Boat Ramp
- 10% Rent Room and 15%+ Lease-up Opportunity



Property Discussion



Senior Lakefront FL MHC

Rare opportunity to acquire a lakefront age-restricted MHC in Central Florida. This is one of the fastest growing areas of the state, and very desirable to seniors, between The Villages and Orlando, just one hour to the beach.

The subject community is in the heart of town, with city parks, tons of public amenities including large tennis courts, skate parks, boat launches etc. It also is surrounded by great restaurants and attractive boutique shopping, antiquing etc. ideal for a senior clientele. Next door you have a public boat launch with parking and many more public amenities.

The subject community is all SW units, with carports it was started in the late 1940's. Utilities are a mix of replaced and original and homes with carports are about 7' roof to roof. So it is a compact community with smaller homes. But it has a lot of charm and ownership has focused on painting homes, and doing nice outside upgrades. With the age of the community it is likely it was built as a travel trailer park and should be grandfathered in for RV sites as well. Which in this location would achieve \$10k+ in revenue annually per site, due to the year-round demand and strong location.

Every site has paved parking and most have working carports, that haven't been framed in or converted to more living space. The community is serviced by municipal water and sewer, and is sub-metered.

Ownership purchased after seller was looking to sell to a developer, and was able to get the residents to agree to a new market rate prospectus instead of the CPI one in the place. Over the last 5 years they have taken the rents from the \$200's to roughly \$550-600, which is clearly market. They have been cycling out of the old residents and experiencing some turnover and vacancy, which is calculated in this model.

When fully turned this will be an incredible location, in a gentrifying area that will make a great addition to any operators portfolio. The current partnership is looking to take a profit and go different directions, but has strong refinance and hold options available.



Property Overview

PURCHASE OVERVIEW TARGET PRICE \$8,400,000 \$3,700,000 Down Payment Loan Amount \$4,700,000 **PROPERTY DETAILS** MHP **Property Type** 55+ Age Restriction Acreage 10± AC. Flood Zone Zone X/ Zone AE Number of Sites 100-125 SW/DW% 98%/2% Occupancy % 85%± Inventory % -% Average Site Rent \$600± Purchase Price Per Site \$67,200 - \$84,000 Income Per Site \$7,100 - \$8,900 **Expenses Per Site** (\$2,550 - \$3,150)**UTILITY INFORMATION Utility Service Paid By Provider** Meter Municipal Submetered Water Submetered Sewer Municipal Trash Curbside None Tenant Paid Tenant Lawn Maintenance 3rd Party N/A Community

PROPERTY AMENITIES



Pet Friendly



Waterfront



Laundry Facility



Off-Street Parking



On-Site Staff



Paved Roads



Transaction Overview

UNDERWRITING ASSUMPTIONS				
Rental Rate Growth	5% per year from Year 3 - Year 5			
Lease Up	6 homes leased up in Year 1 and 4 homes leased up in Year 2			
Other Income Growth Rate	5% Per Year			
Expense Growth Rate	3% Per Year			
PROPOSED FINANCING OVERVIEW				
Total Equity Contribution	\$3,700,000			
Loan Amount	\$4,700,000			
Loan to Value	56%			
Interest Rate	6.92%			
Amortization	30 Years			
Interest Only Period	5 Years			
Loan Term	10 Years			
Interest Only Payment	\$27,103			
Amortization Payment	\$31,017			
Financing Type	Agency			

FINANCIAL MEASUREMENTS				
	YEAR 1	YEAR 3	YEAR 5	
Effective Gross Income	888,636	1,060,723	1,166,545	
Less: Operating Expenses	(316,103)	(400,503)	(426,542)	
Operating Expenses Ratio	35.6%	37.8%	36.6%	
Net Operating Income	572,533	660,221	740,003	
Less: Annual Debt Service	(325,240)	(325,240)	(325,240)	
Debt Coverage Ratio	1.76	2.03	2.28	
Net Cash Flow	247,293	334,981	414,763	
Cap Rate on Cost	6.82%	7.86%	8.81%	
Exit Cap Rate Assumption	6.00%	6.00%	6.00%	
Economic Occupancy %	84.6%	90.6%	90.6%	
Gross Rent Multiplier	9.5	10.4	10.6	
Cash on Cash Return	6.7%	9.1%	11.2%	
Internal Rate of Return (IRR)	29.8%	23.9%	21.1%	



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



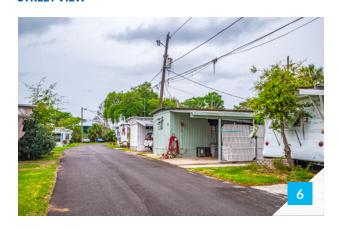
STREET VIEW



STREET VIEW



STREET VIEW





Property Photos

STREET VIEW



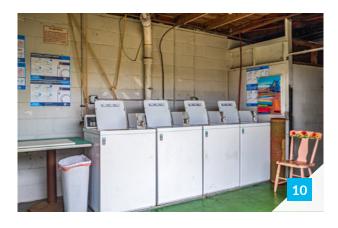
STREET VIEW



STREET VIEW



LAUNDRY FACILITY



MAIL, MAINTENANCE, & APT. BUILDING



OFFICE





Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 8/1/2024 - Projected Hold Period: 5+ Years						
		Year 1	Year 2**	Year 3	Year 4	Year 5	
Rental Revenue Growth	Rent Increase Schedule	0.0%	0.0%	5.0%	5.0%	5.0%	
	*Seller planned increase set **There is no rent increase						
Pro Forma Tax Passthrough Income	- All RE taxes above \$3	34.7k is pas	sed on to ten	ants.			
Lease Up	- 6 homes leased up in Year 1 and 4 homes leased up in Year 2.						
Global Other Income Growth	- Global other income growth of 5% per year						
Global Expense Growth	- Global expense growth of 3% per year						
Off-Site Management Fees	- Fixed at 4% of the EGI						
Real Estate Taxes	 Tax Reassessment Va after sale. Tax Reassessment Lia ownership, but we proi 	ability: We	estimate taxe	es will incre	ase by ~\$60k	in year 2 of	
Disposition Assumptions	ownership, but we project all increases in taxes to be passed on to tenants. - Exit Capitalization Rate: 6.0% - Selling Expenses: 3%						

		PROPOSED F	INANCING OVERVIEW		
Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.92%	\$4,700,000	30 Years	5 Years	10 Years	Agency



5 Year Pro Forma

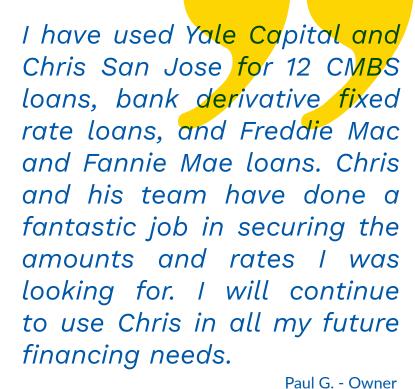
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	881,160	881,160	881,160	927,780	974,400
Rent Increase Income			39,060	39,060	39,060
Lease Up	23,400	62,400	82,200	86,400	90,600
Pro Forma Tax Passthrough Income	14,136	74,272	77,542	80,909	84,378
Less: Turnover & Collections Factor	(19,104)	(20,079)	(21,551)	(22,632)	(23,714)
Less: Vacancy	(140,400)	(140,400)	(140,400)	(147,960)	(155,520)
Other Income	129,444	135,916	142,712	149,848	157,340
Effective Gross Income	888,636	993,269	1,060,723	1,113,405	1,166,545
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	1,700	1,751	1,804	1,858	1,913
Electric	9,500	9,785	10,079	10,381	10,692
General & Administrative	7,000	7,210	7,426	7,649	7,879
Insurance	20,000	20,600	21,218	21,855	22,510
Licenses & Permits	1,600	1,648	1,697	1,748	1,801
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Natural Gas	500	515	530	546	563
Off-Site Management Fees @ 4.0%	35,545	39,731	42,429	44,536	46,662
Payroll Expense	30,000	30,900	31,827	32,782	33,765
Professional Fees	6,800	7,004	7,214	7,431	7,653
Real Estate Taxes	48,858	50,323	51,833	53,388	54,990
Real Estate Taxes Reassessment		58,670	60,430	62,243	64,110
Repairs & Maintenance	25,000	25,750	26,523	27,318	28,138
Replacement Reserves	11,100	11,433	11,776	12,129	12,493
Trash	15,500	15,965	16,444	16,937	17,445
Water & Sewer	100,000	103,000	106,090	109,273	112,551
Total Expenses	316,103	387,375	400,503	413,352	426,542
Net Operating Income	572,533	605,894	660,221	700,053	740,003
Less: Annual Debt Service	(325,240)	(325,240)	(325,240)	(325,240)	(325,240)
Net Cash Flow	247,293	280,654	334,981	374,813	414,763



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rental Cash Flow Summary					
Effective Rental Income	759,192	857,353	918,011	963,557	1,009,205
Other Income	129,444	135,916	142,712	149,848	157,340
Effective Gross Income	888,636	993,269	1,060,723	1,113,405	1,166,545
Less: Operating Expenses	(316,103)	(387,375)	(400,503)	(413,352)	(426,542)
OPERATING EXPENSES RATIO	35.6%	39.0%	37.8%	37.1%	36.6%
Net Operating Income	572,533	605,894	660,221	700,053	740,003
Less: Annual Debt Service	(325,240)	(325,240)	(325,240)	(325,240)	(325,240)
Net Cash Flow	247,293	280,654	334,981	374,813	414,763
PROPERTY RESALE ANALYSIS					
Projected Sales Price	9,542,218	10,098,233	11,003,677	11,667,552	12,333,381
Less: Selling Expenses	(286,267)	(302,947)	(330,110)	(350,027)	(370,001)
Less: Loan Balance	(4,700,000)	(4,700,000)	(4,700,000)	(4,700,000)	(4,700,000)
Net Sale Proceeds	4,555,952	5,095,286	5,973,566	6,617,525	7,263,379
CASH SUMMARY					
Net Cash Flow	247,293	280,654	334,981	374,813	414,763
Previous Years Net Cash Flow		247,293	527,947	862,928	1,237,741
Net Sale Proceeds	4,555,952	5,095,286	5,973,566	6,617,525	7,263,379
Down Payment	(3,700,000)	(3,700,000)	(3,700,000)	(3,700,000)	(3,700,000)
Total Cash Generated	1,103,245	1,923,233	3,136,494	4,155,266	5,215,883
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	6.8%	7.2%	7.9%	8.3%	8.8%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.9%	6.9%	6.9%	6.9%	6.9%
Debt Coverage Ratio	1.76	1.86	2.03	2.15	2.28
Loan to Value Ratio	49%	47%	43%	40%	38%
Gross Income Multiplier	9.5	10.2	10.4	10.5	10.6
Cash on Cash Return	6.7%	7.6%	9.1%	10.1%	11.2%
Internal Rate of Return (IRR)	29.8%	23.9%	23.9%	22.3%	21.1%











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TOTAL
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110,500+ TOTAL SITES







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Non Disclosure Agreement

Regarding Property: Offering #02094229 - 100-125 Site Lakefront MHC, Orlando - Lake County, FL

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	
Printed Name	Email
Company	Phone

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

