



Branson,  
Missouri

## SOUTHWEST MISSOURI PARK OWNED MHC

3.5 STARS

150± SITES

#11254110 | 04/22/24



**\$7,500,000**

TARGET PRICE

Skip to NDA 



# Presented by




**KEN SCHEFLER**  
Director - Upper Midwest

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*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

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# Critical Deadlines

**MAY 23<sup>RD</sup>, 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.

**MAY 26<sup>TH</sup> - 30<sup>TH</sup>, 2024**



## **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

**MIDDLE OF  
JUNE 2024**



## Targeted PSA Deadline

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

**MIDDLE OF  
JULY 2024**



## 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.

**MIDDLE OF  
AUGUST 2024**



## Closing Period

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



# Property Highlights

- **Attractive Pricing** - 9.1% entry cap. rate and 9.5% year one cash on cash
- **High Occupancy** - The community is 97% occupied with long term tenants and low delinquency
- **Attractive Bank Financing Available** - 70%+ LTV with 3 years I/O on land and home income.  
*Please contact the Yale lending team for more info.*
- **Strong Day 1 Cashflow** - Gross income is over \$1MM, with NOI over \$600K
- **Strong Infrastructure** - Water and sewer are direct billed and handled by a private third party





# Property Discussion



## Southwest Missouri POH MHC

Yale Realty and Capital Advisors is pleased to present the exclusive opportunity to acquire a 150+/- site manufactured home community in Southwest Missouri located on rolling hills with incredible views from each of the manufactured homes. Family owned for 30 years, this property has never been on the market, making this a very unique and highly attractive acquisition for any investor.

This community is truly spectacular and breathtaking views in every direction. Additionally, the tenant mix is extremely desirable with 97% occupancy. All utilities are handled directly by a private third party company, so there is no need for submetering or dealing with bill back headaches. 82% of tenants live in park owned homes, allowing for increased cashflow and higher bank leverage, which is typical on POH community loans. For more information, please ask to be connected to our Yale Lending team for details.

The property is ideally located near Springfield and Branson, MO. Branson is well known as a tourist destination for the entire Midwest and South. It's home to numerous theaters, which host residency shows in music, dance, and other performing arts, and has been called one of the best live music cities in the US. The tourism, entertainment, and hospitality sectors create a vibrant economy with very strong drivers for jobs in the area.

Given the incredibly rare opportunity to acquire a stabilized 150+ site community with 97% occupancy and 3rd party utilities in a major MSA that certainly qualifies for the financing with high leverage and incredible cash on cash returns, this would make an extremely strong addition to any investor's portfolio.



# Property Overview

## PURCHASE OVERVIEW



### TARGET PRICE

**\$7,500,000**

Down Payment \$2,900,000

Loan Amount \$4,600,000

## PROPERTY DETAILS

Property Type MHC

Number of Sites 150+/- Sites

Age Restriction All-Age

SW/DW % 100% SW

Occupancy Rate 97%

Inventory % 85%±

Average Site Rent ~\$550

Flood Zone Zone X

Purchase Price Per Site \$42,850 - \$60,000

Income Per Site \$6,300 - \$8,850

Expenses Per Site (\$2,400 - \$3,400)

Acreage 150± Ac.

## UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	3rd Party Well	Direct	Tenant
Sewer	3rd Party WWTP	Direct	Tenant
Trash	Curbside & Dumpster	None	Community
Lawn Maintenance	3rd Party	N/A	Community

## PROPERTY AMENITIES



Pet Friendly



Off-Street Parking





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Rental Rate Growth **MH Site Rent:** \$40 in Yr 1, 5% per year from Yr 2-5  
**Rental Homes:** \$50 in Yr 1 & Yr 2, 5% per year from Yr3-5.  
**Vacant Sites:** \$40 in Yr 1, 5% per year from Yr 2-5

Lease Up 3 homes & 2 RV Sites leased up in Yr 1

Other Income Growth Rate 5% Per Year

Expense Growth Rate 3% Per Year

## PROPOSED FINANCING OVERVIEW

Down Payment \$2,900,000

**Loan Amount \$4,600,000**

Loan to Value 61%

Interest Rate 8.85%

Amortization 25 Years

Interest Only Period 3 Years

Loan Term 10 Years

Interest Only Payment \$33,925

Amortization Payment \$38,132

Financing Type POH Income Financing

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>1,103,358</b>	<b>1,256,482</b>	<b>1,384,069</b>
Less: Operating Expenses	(421,921)	(484,500)	(516,049)
Operating Expenses Ratio	38.2%	38.6%	37.3%
<b>Net Operating Income</b>	<b>681,437</b>	<b>771,981</b>	<b>868,020</b>
Less: Annual Debt Service	(407,100)	(407,100)	(457,580)
Debt Coverage Ratio	1.67	1.90	1.90
<b>Net Cash Flow</b>	<b>274,337</b>	<b>364,881</b>	<b>410,440</b>
Cap Rate on Cost	9.09%	10.29%	11.57%
Exit Cap Rate Assumption	9.25%	9.25%	9.25%
Economic Occupancy %	96.2%	97.0%	97.0%
Gross Rent Multiplier	6.8	6.6	6.8
<b>Cash on Cash Return</b>	<b>9.5%</b>	<b>12.6%</b>	<b>14.2%</b>
<b>Internal Rate of Return (IRR)</b>	<b>N/A</b>	<b>16.7%</b>	<b>19.6%</b>



# Property Photos

PROPERTY AERIAL



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



# Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



MAIL CENTER



DUMPSTER AREA





# Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW





*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



# Pro Forma Growth Assumptions

## Start Date & Hold Period

- **Pro Forma Start Date:** 9/1/2024
- **Projected Hold Period:** 5+ Years

## Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
MH Site Rent	\$40	5%	5%	5%	5%
Rental Homes	\$50	\$50	5%	5%	5%
Vacant Sites	\$40	5%	5%	5%	5%

## Lease Up

- 3 homes & 2 RV sites leased up in Yr 1.

## Turnover & Collections Factor

- Budgeted at 3% of rental income

## Global Other Income Growth

- Global other income growth of 5% per year

## Global Expense Growth

- Global expense growth of 3% per year

## Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially double after sale
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$33k in year 2 of ownership.

## Disposition Assumptions

- **Exit Capitalization Rate:** 9.25%
- **Selling Expenses:** 3.0%

## PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
8.85%	\$4,600,000	25 Years	3 Years	10 Years	POH Income Financing





# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Potential Rental Income	1,049,460	1,143,540	1,229,820	1,291,932	1,355,736
Rent Increase Income	91,680	85,380	61,152	62,784	66,300
Lease Up	9,150	19,200	20,160	21,180	22,260
Less: Turnover & Collections Factor	(34,032)	(36,895)	(38,758)	(40,672)	(42,693)
Less: Vacancy	(15,900)	(18,300)	(19,200)	(20,160)	(21,180)
Other Income	3,000	3,150	3,308	3,473	3,647
<b>Effective Gross Income</b>	<b>1,103,358</b>	<b>1,196,075</b>	<b>1,256,482</b>	<b>1,318,537</b>	<b>1,384,069</b>
<b>EXPENSES</b>					
Advertising	2,500	2,575	2,652	2,732	2,814
Auto Expense	8,000	8,240	8,487	8,742	9,004
Cable, Phone, Internet	300	309	318	328	338
Electric	6,600	6,798	7,002	7,212	7,428
General & Administrative	775	798	822	847	872
Insurance	42,000	43,260	44,558	45,895	47,271
Licenses & Permits	500	515	530	546	563
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	44,134	47,843	50,259	52,741	55,363
Payroll Expense	150,000	154,500	159,135	163,909	168,826
Professional Fees	7,500	7,725	7,957	8,195	8,441
Propane	262	270	278	286	295
Real Estate Taxes	26,595	27,393	28,215	29,061	29,933
Real Estate Taxes Reassessment		32,473	33,447	34,450	35,484
Repairs & Maintenance	50,575	52,092	53,655	55,265	56,923
Replacement Reserves	16,400	16,892	17,399	17,921	18,458
Supplies	44,280	45,608	46,977	48,386	49,838
Trash	21,000	21,630	22,279	22,947	23,636
<b>Total Expenses</b>	<b>421,921</b>	<b>469,436</b>	<b>484,500</b>	<b>500,010</b>	<b>516,049</b>
<b>Net Operating Income</b>	<b>681,437</b>	<b>726,639</b>	<b>771,981</b>	<b>818,527</b>	<b>868,020</b>
<b>Less: Debt Service</b>	<b>(407,100)</b>	<b>(407,100)</b>	<b>(407,100)</b>	<b>(457,580)</b>	<b>(457,580)</b>
<b>Net Cash Flow</b>	<b>274,337</b>	<b>319,539</b>	<b>364,881</b>	<b>360,948</b>	<b>410,440</b>



# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	1,100,358	1,192,925	1,253,174	1,315,064	1,380,423
Other Income	3,000	3,150	3,308	3,473	3,647
<b>Effective Gross Income</b>	<b>1,103,358</b>	<b>1,196,075</b>	<b>1,256,482</b>	<b>1,318,537</b>	<b>1,384,069</b>
Less: Operating Expenses	(421,921)	(469,436)	(484,500)	(500,010)	(516,049)
OPERATING EXPENSES RATIO	38.2%	39.2%	38.6%	37.9%	37.3%
<b>Net Operating Income</b>	<b>681,437</b>	<b>726,639</b>	<b>771,981</b>	<b>818,527</b>	<b>868,020</b>
Less: Annual Debt Service	(407,100)	(407,100)	(407,100)	(457,580)	(457,580)
<b>Net Cash Flow</b>	<b>274,337</b>	<b>319,539</b>	<b>364,881</b>	<b>360,948</b>	<b>410,440</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	7,366,886	7,855,559	8,345,744	8,848,942	9,384,000
Less: Selling Expenses	(221,007)	(235,667)	(250,372)	(265,468)	(281,520)
Less: Loan Balance	(4,600,000)	(4,600,000)	(4,600,000)	(4,547,422)	(4,489,997)
<b>Net Sale Proceeds</b>	<b>2,545,880</b>	<b>3,019,892</b>	<b>3,495,372</b>	<b>4,036,052</b>	<b>4,612,484</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	274,337	319,539	364,881	360,948	410,440
Previous Years Net Cash Flow		274,337	593,876	958,758	1,319,705
Net Sale Proceeds	2,545,880	3,019,892	3,495,372	4,036,052	4,612,484
Down Payment	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)
<b>Total Cash Generated</b>	<b>(79,783)</b>	<b>713,769</b>	<b>1,554,129</b>	<b>2,455,757</b>	<b>3,442,629</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost	9.1%	9.7%	10.3%	10.9%	11.6%
Exit Cap. Rate Assumption	9.25%	9.25%	9.25%	9.25%	9.25%
Loan Constant	8.9%	8.9%	8.9%	9.9%	9.9%
Debt Coverage Ratio	1.67	1.78	1.90	1.79	1.90
Loan to Value Ratio	62%	59%	55%	51%	48%
Gross Income Multiplier	6.8	6.6	6.6	6.7	6.8
<b>Cash on Cash Return</b>	<b>9.5%</b>	<b>11.0%</b>	<b>12.6%</b>	<b>12.4%</b>	<b>14.2%</b>
<b>Internal Rate of Return (IRR)</b>	<b>N/A</b>	<b>12.1%</b>	<b>16.7%</b>	<b>18.6%</b>	<b>19.6%</b>





Thank you for  
your   
consideration



**KEN SCHEFLER**  
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- 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
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- 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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**YALEADVISORS.COM**



# Non Disclosure Agreement

Regarding Property: Offering #11254110 - 150+/- Site MHC Springfield/Joplin/Branson MO 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 Ken Schefler (or any party designated by Ken Schefler) (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

---

Printed Name

---

Email

---

Company

---

Phone

Sign, date, and send back to Broker: KEN SCHEFLER | FAX 941-827-7977 | Ken@yaleadvisors.com | TEL. 323-393-0116

Click Here to Sign Electronic NDA

