



Realty & Capital Advisors



Southwest
Missouri

SOUTHWEST MISSOURI PARK OWNED MHC

3.5 STARS | 150± SITES | #11254110 | 04/23/24



\$7,500,000

TARGET PRICE

Skip to NDA 



Presented by




KEN SCHEFLER
Director - Upper Midwest

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NON-ENDORSEMENT & DISCLAIMER

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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



Critical Deadlines

MAY 23RD, 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 26TH - 30TH, 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 in the Springfield-Joplin-Branson area in southwest Missouri. 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
Effective Gross Income	1,103,358	1,256,482	1,384,069
Less: Operating Expenses	(421,921)	(484,500)	(516,049)
Operating Expenses Ratio	38.2%	38.6%	37.3%
Net Operating Income	681,437	771,981	868,020
Less: Annual Debt Service	(407,100)	(407,100)	(457,580)
Debt Coverage Ratio	1.67	1.90	1.90
Net Cash Flow	274,337	364,881	410,440
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
Cash on Cash Return	9.5%	12.6%	14.2%
Internal Rate of Return (IRR)	N/A	16.7%	19.6%



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
INCOME					
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
Effective Gross Income	1,103,358	1,196,075	1,256,482	1,318,537	1,384,069
EXPENSES					
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
Total Expenses	421,921	469,436	484,500	500,010	516,049
Net Operating Income	681,437	726,639	771,981	818,527	868,020
Less: Debt Service	(407,100)	(407,100)	(407,100)	(457,580)	(457,580)
Net Cash Flow	274,337	319,539	364,881	360,948	410,440



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
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
Effective Gross Income	1,103,358	1,196,075	1,256,482	1,318,537	1,384,069
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%
Net Operating Income	681,437	726,639	771,981	818,527	868,020
Less: Annual Debt Service	(407,100)	(407,100)	(407,100)	(457,580)	(457,580)
Net Cash Flow	274,337	319,539	364,881	360,948	410,440
PROPERTY RESALE ANALYSIS					
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)
Net Sale Proceeds	2,545,880	3,019,892	3,495,372	4,036,052	4,612,484
CASH SUMMARY					
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)
Total Cash Generated	(79,783)	713,769	1,554,129	2,455,757	3,442,629
FINANCIAL MEASUREMENTS					
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
Cash on Cash Return	9.5%	11.0%	12.6%	12.4%	14.2%
Internal Rate of Return (IRR)	N/A	12.1%	16.7%	18.6%	19.6%





Thank you for
your  consideration



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Realty & Capital Advisors

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\$6.15B+
TOTAL
PRODUCTION

620+
TOTAL
COMMUNITIES

110,500+
TOTAL
SITES



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- 30 Year AM, up to Full Term Interest-Only
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- Non-Recourse

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- 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

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- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
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- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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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 