



Key West,  
Florida MSA

## ALL-AGE WATERFRONT 2 MHC PORTFOLIO

4 STARS | 75-100 SITES | #02092409 | 06/11/24

 **\$22,500,000**  
TARGET PRICE

Skip to NDA 



# Presented by




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National Brokerage Director

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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

**JUNE 27<sup>TH</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.

**JULY 1<sup>ST</sup> - 9<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

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.

END OF  
AUGUST 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.

END OF  
SEPTEMBER 2024



## Closing Period

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



# Portfolio Highlights

- Rare Modern MHC in the Key West MSA, severely underserved market

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- 90% of the homes set in the last 6 years

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- Home Resales in the \$300k+ range

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- Rents are significantly below market, we modeled resetting on turnover

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- Seawall, amenities, and most infrastructure fully redone

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# Portfolio Discussion



## All-Age Waterfront MHC Portfolio

The subject offering is made up of two communities in the Key West MSA. The larger community was fully rebuilt with all modern units, mostly SW's, set roughly 4-5' off the ground. These are high-end, front porch, beautiful models, with typical Key West pastel colors, metal roofs, reselling for \$300k+. The property features a large inlet with marina, and 2/3rds of all the sites are waterfront or across the street from the water. Additionally, the community is highly amenitized featuring a waterfront pool, an outdoor pavilion, a beautiful outdoor kitchen, gated access, boat slips, and more.

The smaller community is primarily ran as a POH rental model. The units are a mix of older original SW's and new units on stilts, and we have modeled selling those units off for \$100k-\$150k each. The community is waterfront and features laundry facilities, a nice office plus fishing dock, directly on the bay.

This is a rare opportunity to acquire affordable, high quality parks in a severely supply constrained market. The larger community appears to have been fully rebuilt roughly 5-6 years ago, seawall looks brand new, and all the amenities are top notch. The seller acquired these properties in a portfolio, and we don't have all the details of what was replaced, but it looks fully rebuilt.



# Portfolio Overview

PURCHASE OVERVIEW	
 <b>TARGET PRICE</b>	<b>\$22,500,000</b>
Home Inventory Price	\$1,610,000
<b>Community Price</b>	<b>\$20,890,000</b>
Down Payment	\$7,690,000
Loan Amount	\$13,200,000
PROPERTY DETAILS	
Property Type	MHC
Age Restriction	All-Age
Acreage	10-15 Ac.
Flood Zone	Zone AE - Flood Zone
Number of Sites	75-100 Sites
SW/DW %	73%/27%
Average Site Rent	\$1,450+/-
Purchase Price Per Site	\$208,900 - \$278,550
Income Per Site	\$18,350 - \$24,500
Expenses Per Site	(\$7,200 - \$9,550)

	PROPERTY #1	PROPERTY #2
UTILITIES		
Water	Municipal - Direct Billed	Municipal - Flat Fee
Sewer	Municipal - Included	Municipal - Flat Fee
Trash	Curbside - Included	Curbside - Included
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility
AMENITIES		
Waterfront	✓	✓
Marina	✓	
Boat Slips	✓	
Swimming Pool	✓	
On Site Office	✓	
Pavillion	✓	
Fire Pit Area	✓	
BBQ Area	✓	
Kayak & Canoe Storage & Launch	✓	
Sundeck	✓	
Restroom Facilities	✓	
Laundry Facility		✓
Pet Friendly	✓	✓
Gated	✓	✓
Off-Street Parking	✓	✓
Paved Roads	✓	✓





# Transaction Overview

## UNDERWRITING ASSUMPTIONS

Property #1 Rate Growth	Standard sites increased ~\$440 to \$1,600 per month by year 3. All other site types increased ~\$440 per month to match the increase in the standard rates.
Property #2 Rate Growth	Standard sites increased ~\$450 to \$1,500 per month and water sites increased by ~\$715 to \$2,000 per month by year 3. then increased by 5% per year.
Property #1 Conversion	Projected 4 increase restricted sites resold and increased to the corresponding community rate.
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

## LOAN OVERVIEW

Total Equity Contribution \$9,300,000

**Loan Amount** **\$13,200,000**

Loan to Value 63%

Interest Rate 6.00%

Amortization 30 Years

Interest Only Period 10 Years

Loan Term 10 Years

Interest Only Payment \$66,000

Amortization Payment \$79,141

Financing Type CMBS

## FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
<b>Effective Gross Income</b>	<b>1,835,667</b>	<b>2,209,691</b>	<b>2,481,774</b>
Less: Operating Expenses	(717,987)	(811,381)	(866,552)
Operating Expenses Ratio	39.1%	36.7%	34.9%
<b>Net Operating Income</b>	<b>1,117,680</b>	<b>1,398,310</b>	<b>1,615,222</b>
Less: Annual Debt Service	(792,000)	(792,000)	(792,000)
Debt Coverage Ratio	1.41	1.77	2.04
<b>Net Cash Flow</b>	<b>325,680</b>	<b>606,310</b>	<b>823,222</b>
Cap. Rate on Cost*	5.35%	6.69%	7.73%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Income Multiplier	11.4	10.5	10.8
<b>Cash on Cash Return*</b>	<b>4.2%</b>	<b>7.9%</b>	<b>10.7%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>12.5%</b>	<b>16.8%</b>

\*Return calculation is based only on the Community Price



# Property Photos - Property #1

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



CANAL FRONT SITES



CANAL FRONT SITES





# Property Photos - Property #1

PROPERTY AERIAL



PROPERTY AERIAL



PROPERTY AERIAL



PROPERTY AERIAL - CANAL VIEW



PROPERTY AERIAL - STREET VIEW



PROPERTY AERIAL - CANAL VIEW





# Property Photos - Property #1

ON-SITE OFFICE



SWIMMING POOL



PAVILION & BBQ AREA



MARINA & BOAT SLIPS



FIRE PIT & KAYAK/CANOE LAUNCH



MAIL CENTER





*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

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# Property Photos - Property #2

**STREET VIEW**



**STREET VIEW**



**STREET VIEW**



**WATERFRONT SITE VIEW**



**SINGLE FAMILY VIEW**



**WATERFRONT**





# Property Photos - Property #2

PROPERTY AERIAL



7

PROPERTY AERIAL



8

PROPERTY AERIAL



9

PROPERTY AERIAL - WATERFRONT



10

PROPERTY AERIAL - WATERFRONT



11

PROPERTY AERIAL - WATERFRONT



12



# 5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>INCOME</b>					
Rental Income	1,859,594	1,913,592	2,082,733	2,222,386	2,311,964
Rent Increase Income	53,998	169,141	139,653	89,578	93,670
Pro Forma Addt'l Income from Conversion	6,907	31,333	67,074	104,429	150,328
Less: Rental/LTO Premium	(134,221)	(134,221)	(134,221)	(134,221)	(134,221)
Other Income	49,389	51,858	54,451	57,174	60,033
<b>Effective Gross Income</b>	<b>1,835,667</b>	<b>2,031,703</b>	<b>2,209,691</b>	<b>2,339,346</b>	<b>2,481,774</b>
<b>EXPENSES</b>					
Advertising	4,500	4,635	4,774	4,917	5,065
Auto Expense	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	18,600	19,158	19,733	20,325	20,934
Electric	34,300	35,329	36,389	37,481	38,605
General & Administrative	4,100	4,223	4,350	4,480	4,615
General & Administrative - CC Fees	4,100	4,695	5,166	5,441	5,738
Insurance	100,000	103,000	106,090	109,273	112,551
Licenses & Permits	15,400	15,862	16,338	16,828	17,333
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees	73,427	81,268	88,388	93,574	99,271
Payroll Expense	133,625	137,634	141,763	146,016	150,396
Professional Fees	4,000	4,120	4,244	4,371	4,502
Real Estate Taxes	83,045	85,537	88,103	90,746	93,468
Real Estate Taxes Reassessment		37,245	38,363	39,513	40,699
Repairs & Maintenance	63,700	65,611	67,579	69,607	71,695
Replacement Reserves	28,200	29,046	29,917	30,815	31,739
Supplies	950	979	1,008	1,038	1,069
Tenant Relations	1,750	1,803	1,857	1,912	1,970
Trash	43,365	44,666	46,006	47,386	48,808
Utilities	650	670	690	710	732
Water & Sewer	101,275	104,313	107,443	110,666	113,986
<b>Total Expenses</b>	<b>717,987</b>	<b>782,882</b>	<b>811,381</b>	<b>838,377</b>	<b>866,552</b>
<b>Net Operating Income</b>	<b>1,117,680</b>	<b>1,248,821</b>	<b>1,398,310</b>	<b>1,500,969</b>	<b>1,615,222</b>
<b>Less: Annual Debt Service</b>	<b>(792,000)</b>	<b>(792,000)</b>	<b>(792,000)</b>	<b>(792,000)</b>	<b>(792,000)</b>
<b>Net Cash Flow</b>	<b>325,680</b>	<b>456,821</b>	<b>606,310</b>	<b>708,969</b>	<b>823,222</b>



# Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
<b>RENTAL ACTIVITY ANALYSIS</b>					
Effective Rental Income	1,786,278	1,979,845	2,155,239	2,282,172	2,421,741
Other Income	49,389	51,858	54,451	57,174	60,033
<b>Effective Gross Income</b>	<b>1,835,667</b>	<b>2,031,703</b>	<b>2,209,691</b>	<b>2,339,346</b>	<b>2,481,774</b>
Less: Operating Expenses	(717,987)	(782,882)	(811,381)	(838,377)	(866,552)
OPERATING EXPENSES RATIO	39.1%	38.5%	36.7%	35.8%	34.9%
<b>Net Operating Income</b>	<b>1,117,680</b>	<b>1,248,821</b>	<b>1,398,310</b>	<b>1,500,969</b>	<b>1,615,222</b>
Less: Annual Debt Service	(792,000)	(792,000)	(792,000)	(792,000)	(792,000)
<b>Net Cash Flow</b>	<b>325,680</b>	<b>456,821</b>	<b>606,310</b>	<b>708,969</b>	<b>823,222</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	18,627,997	20,813,683	23,305,164	25,016,153	26,920,368
Less: Selling Expenses	(558,840)	(624,410)	(699,155)	(750,485)	(807,611)
Less: Loan Balance	(13,200,000)	(13,200,000)	(13,200,000)	(13,200,000)	(13,200,000)
<b>Net Sale Proceeds</b>	<b>4,869,157</b>	<b>6,989,272</b>	<b>9,406,009</b>	<b>11,065,668</b>	<b>12,912,757</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	325,680	456,821	606,310	708,969	823,222
Previous Years Net Cash Flow		325,680	782,501	1,388,811	2,097,780
Net Sale Proceeds	4,869,157	6,989,272	9,406,009	11,065,668	12,912,757
Down Payment	(7,690,000)	(7,690,000)	(7,690,000)	(7,690,000)	(7,690,000)
<b>Total Cash Generated</b>	<b>(2,495,163)</b>	<b>81,773</b>	<b>3,104,820</b>	<b>5,473,448</b>	<b>8,143,759</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	5.4%	6.0%	6.7%	7.2%	7.7%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.0%	6.0%	6.0%	6.0%	6.0%
Debt Coverage Ratio	1.41	1.58	1.77	1.90	2.04
Loan to Value Ratio*	71%	63%	57%	53%	49%
Gross Rent Multiplier	11.4	10.2	10.5	10.7	10.8
<b>Cash on Cash Return*</b>	<b>4.2%</b>	<b>5.9%</b>	<b>7.9%</b>	<b>9.2%</b>	<b>10.7%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>0.5%</b>	<b>12.5%</b>	<b>15.3%</b>	<b>16.8%</b>

\*Return calculation is based only on the Community Price







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- 30 Year AM, up to Full Term Interest-Only
- 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
- Non-Recourse, Flexible/No Prepayment Penalty

## Equity

- 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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## Regarding Property: Offering #02092409 - 75-100 Site MHC Portfolio in Key West 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 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

\_\_\_\_\_  
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

[Click Here to Sign Electronic NDA](#) 