



Kissimmee -
Sebring, FL
Region

TROPHY 55+ FLORIDA MHC

4 STARS | 300-350 SITES | #02094979 | 05/22/24

 **\$40,000,000**
TARGET PRICE

Skip to NDA 



Presented by




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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

JUNE 20TH, 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.

JUNE 24TH - 27TH, 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
JULY 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
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.

**MIDDLE 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.



Property Highlights

- 55+ MHC, built in the mid 1980's

- 98% modern DW inventory

- Rents are 30% below market, as is custom with family owned MHC's

- All PVC utility lines serviced by a WWTP and Well

- Significant land for additional amenities



Property Discussion



Trophy 55+ Florida MHC

The subject property is a rare family owned, original developer operated, 55+ MHC built around 1985. The units are all modern double wides. The roads are wide with lots set at a nicely elevated level. The clubhouse is roughly 8,500 sq ft and features a kitchen, gym, large hall, and several other smaller rooms, including a library.

The common areas feature a swimming pool, spa, and shuffleboard, which is half refinished. The other half of the shuffleboard court, would be ideal for putting in a pickleball court. Other property features include a horseshoe area, dog walks, RV/boat storage, and plenty of room for more amenities on the common area property.

Water and sewer are provided onsite by WWTP and well. In the last year, ownership has installed a brand new potable water supply well and completed refurbishment of the water supply tanks in compliance with Department of Health regulations. They are currently completing upgrades to all the wastewater lift stations and repairing the WWTP to comply with DEP regulations. Both systems are well maintained and fully in compliance, as ownership handles all maintenance as it arises. The roads were resurfaced and resealed in sections about 10 years ago, and appear to be in good shape.

Rents fall 30-50% below the comparable 55+ MHC product in the region. We modeled a \$100 rent increase the first year, but then taking rents to market as units resell.



Property Overview

PURCHASE OVERVIEW


TARGET PRICE
\$40,000,000

PROPERTY DETAILS

Property Type	MHC
Age Restriction	55+
Acreage	80 Ac.+/-
Flood Zone	Zone X
Number of Sites	300-350 Sites
SW/DW %	2%/98%
Inventory %	None
Average Site Rent	\$600+/-
Purchase Price Per Site	\$114,300 - \$133,350
Income Per Site	\$7,700 - \$9,000
Expenses Per Site	(\$2,450 - \$2,850)

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	WWTP	None	Community
Trash	Curbside	N/A	Community
Lawn Maintenance	Tenant	N/A	Tenant

PROPERTY AMENITIES



Clubhouse



Swimming Pool



Hot Tub



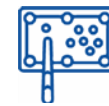
Horseshoes



Bocce Ball



Shuffleboard Court



Billiards



Fitness Center



Boat/RV Storage



On-Site Management



Pet Friendly



Off-Street Parking



Paved Roads



Gated Access



Transaction Overview

PRO FORMA ASSUMPTION SUMMARY

Rental Rate Growth	Increased to \$850 by year 3, then 5% per year
Lease Up	2 Homes leased up by closing
Conversion to Market	Projected annual resales of 10% (33) of tenants and immediately increased to the market rate
Market Rate Assumptions	Projected Market Rate of \$800, increased by 5% per year starting in year 2.
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	2,694,434	3,370,620	3,767,307
Less: Operating Expenses	(852,421)	(1,110,658)	(1,185,954)
Operating Expenses Ratio	31.6%	33.0%	31.5%
Net Operating Income	1,842,012	2,259,962	2,581,353
Less: Annual Debt Service	-	-	-
Debt Coverage Ratio	-	-	-
Net Cash Flow	1,842,012	2,259,962	2,581,353
Cap Rate on Cost	4.61%	5.65%	6.45%
Exit Cap Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	100.0%	100.0%	100.0%
Gross Rent Multiplier	14.8	13.4	13.7
Cash on Cash Return	4.6%	5.6%	6.5%
Internal Rate of Return (IRR)	N/A	8.4%	9.8%



Property Photos

GATED ACCESS



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



PROPERTY AERIAL - STREET VIEW



PROPERTY AERIAL - STREET VIEW



PROPERTY AERIAL - STREET VIEW



Property Photos

AMENITY CENTER AERIAL



CLUBHOUSE



SWIMMING POOL



SHUFFLEBOARD COURTS




BOAT/RV STORAGE AREA



ON-SITE OFFICE





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



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,349,360	2,644,560	3,038,160	3,294,000	3,475,056
Rent Increase Income	293,400	391,200	254,280	179,952	172,128
Lease Up	16,080	18,480	20,040	21,144	22,200
Pro Forma Resales - Increased to Market	25,363	39,262	49,597	68,050	89,275
Less: Vacancy	(14,280)	(16,080)	(18,480)	(20,040)	(21,144)
Other Income	24,510	25,736	27,023	28,374	29,792
Effective Gross Income	2,694,434	3,103,158	3,370,620	3,571,480	3,767,307
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	6,400	6,592	6,790	6,993	7,203
Electric	44,900	46,247	47,634	49,063	50,535
General & Administrative	4,750	4,893	5,039	5,190	5,346
Insurance	65,000	66,950	68,959	71,027	73,158
Licenses & Permits	4,000	4,120	4,244	4,371	4,502
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	8,750	9,013	9,283	9,561	9,848
Off-Site Management Fees @ 4.0%	107,777	124,126	134,825	142,859	150,692
Payroll Expense	150,000	154,500	159,135	163,909	168,826
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	201,594	207,642	213,871	220,287	226,896
Real Estate Taxes Reassessment		180,428	185,841	191,416	197,158
Repairs & Maintenance	70,000	72,100	74,263	76,491	78,786
Replacement Reserves	32,900	33,887	34,904	35,951	37,029
Trash	95,850	98,726	101,687	104,738	107,880
Water & Sewer	55,000	56,650	58,350	60,100	61,903
Total Expenses	852,421	1,071,537	1,110,658	1,147,968	1,185,954
Net Operating Income	1,842,012	2,031,621	2,259,962	2,423,512	2,581,353
Less: Annual Debt Service	-	-	-	-	-
Net Cash Flow	1,842,012	2,031,621	2,259,962	2,423,512	2,581,353



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	2,669,923	3,077,422	3,343,597	3,543,106	3,737,515
Other Income	24,510	25,736	27,023	28,374	29,792
Effective Gross Income	2,694,434	3,103,158	3,370,620	3,571,480	3,767,307
Less: Operating Expenses	(852,421)	(1,071,537)	(1,110,658)	(1,147,968)	(1,185,954)
OPERATING EXPENSES RATIO	31.6%	34.5%	33.0%	32.1%	31.5%
Net Operating Income	1,842,012	2,031,621	2,259,962	2,423,512	2,581,353
Less: Annual Debt Service	-	-	-	-	-
Net Cash Flow	1,842,012	2,031,621	2,259,962	2,423,512	2,581,353
PROPERTY RESALE ANALYSIS					
Projected Sales Price	36,840,249	40,632,414	45,199,232	48,470,244	51,627,068
Less: Selling Expenses	(736,805)	(812,648)	(903,985)	(969,405)	(1,032,541)
Less: Loan Balance	-	-	-	-	-
Net Sale Proceeds	36,103,444	39,819,766	44,295,247	47,500,839	50,594,526
CASH SUMMARY					
Net Cash Flow	1,842,012	2,031,621	2,259,962	2,423,512	2,581,353
Previous Years Net Cash Flow		1,842,012	3,873,633	6,133,595	8,557,107
Net Sale Proceeds	36,103,444	39,819,766	44,295,247	47,500,839	50,594,526
Down Payment	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)	(40,000,000)
Total Cash Generated	(2,054,544)	3,693,399	10,428,842	16,057,946	21,732,987
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	4.6%	5.1%	5.6%	6.1%	6.5%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%	5.00%	5.00%
Loan Constant	-%	-%	-%	-%	-%
Debt Coverage Ratio	-	-	-	-	-
Loan to Value Ratio	-%	-%	-%	-%	-%
Gross Rent Multiplier	14.8	13.1	13.4	13.6	13.7
Cash on Cash Return	4.6%	5.1%	5.6%	6.1%	6.5%
Internal Rate of Return (IRR)	N/A	4.6%	8.4%	9.4%	9.8%





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\$6.27B+
TOTAL
PRODUCTION

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TOTAL
COMMUNITIES

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TOTAL
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- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Regarding Property: Offering #02094979 - Trophy 55+ Florida MHC in Kissimmee-Sebring, FL Region

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

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Phone

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

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