



Rawlins &
Saratoga,
Wyoming

WYOMING FIVE MHC PORTFOLIO

3 STARS | 200-250 SITES | #06506423 | 06/21/24

 **\$18,500,000**
TARGET PRICE

Skip to NDA 



*I can, without reservations,
recommend Brian as a skilled
advisor...*

Roy L. - Owner



Presented by



BRIAN MCDONALD
Director - Rocky Mountains

Brian@yleadvisors.com
720-636-6551

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Critical Deadlines

AUGUST 1ST, 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.

AUGUST 5TH - 8TH, 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
AUGUST 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
SEPTEMBER 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
OCTOBER 2024



Closing Period

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



Portfolio Discussion

The Opportunity

Yale Realty and Capital Advisors are pleased to present the exclusive opportunity to acquire a five-park, 200+ site manufactured home portfolio located primarily in Rawlins, Wyoming. This portfolio includes 150+ park-owned homes built in 2006 or newer, with 44 of them being less than five years old.

The relatively new, high-quality inventory simplifies management compared to most park-owned home portfolios. Given the proximity of the communities to each other all city utilities, investors can expect and enjoy management efficiencies and lower operating expenses. This unique opportunity allows an operator to enter a market with a portfolio and economies of scale, a rarity in the mountain states.

Value-add opportunities include bringing in homes to occupy 20 vacant sites and adding 18 more sites at one of the parks with a waiting list and water/sewer lines already in. Given the high percentage of newer park-owned homes, there is a unique opportunity to profit from purchasing homes at discounted wholesale prices and steadily selling them at a profit to create tenant-owned home communities. Alternatively, a buyer could operate as is and enjoy the additional \$850K+ in income generated by the homes each year. Additionally, the buyer has the opportunity to lease up remaining RV spaces recently made available at one of the properties. This portfolio represents a robust investment with multiple avenues to increase NOI and property values in strong and growing markets.



Portfolio Highlights

- Opportunity to lease up 30+ spaces with demand from wind energy project

- 150+ park-owned homes 2006 or newer, 40+ homes less than five years old

- All five parks have municipal water and sewer

- Add 18 spaces at park with waiting list and water/sewer line already in

- Rare opportunity to enter market with portfolio and economies of scale



Portfolio Markets



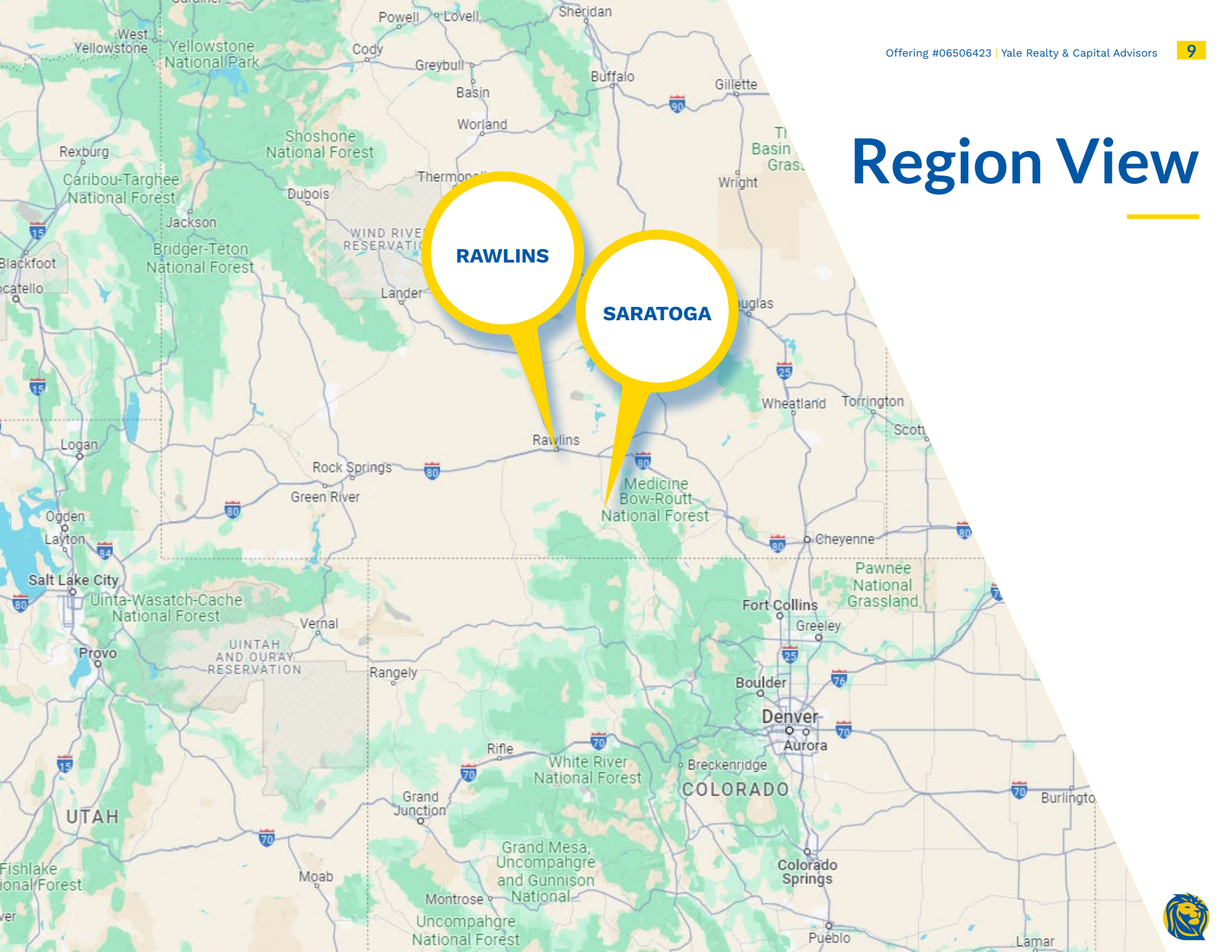
The Markets

Rawlins, Wyoming is experiencing steady growth, driven by diverse job opportunities and a robust local economy. The city's strategic location and rich history have attracted industries like energy, manufacturing, and healthcare. Renewable energy projects, including wind farms, have created numerous jobs, contributing to a 15% increase in employment over the past year. Additionally, investments in infrastructure and community amenities have improved the quality of life, making Rawlins an appealing destination for professionals and families.

Adding to the economic growth is the construction of the recently initiated **TransWest Express**, a high-voltage electrical line that will carry wind-generated energy to California, Arizona, Utah, and Nevada. Construction on this \$5 billion project began in May 2024 and will double the wind energy production in Wyoming. The project will take several years to complete and is expected to create more than 1,000 jobs. The strong occupancy in the parks is prior to the start of this project and the influx of new jobs will add to the current demand.

One of the parks is located in Saratoga where attractions and jobs are closely tied to hunting, fishing, ranches and scores of recreational opportunities. While a small town, the average median income is \$80,000+ and demand is high at the park with a current waiting list to get in. One of main employers in the area is **Brush Creek Ranch**, a 30,000+ acre luxury ranch that offers dozens of world class amenities including a private ski mountain. The Ranch is ranked one of the top in the USA and employs several hundred people in the area. In addition, other recreation and employers include **Old Baldy Club**, a private resort with a golf course, fishing, lodging and more. **Saratoga Hot Springs**, a local resort that employs and attracts people from the surrounding areas.

Region View




RAWLINS

SARATOGA



Portfolio Features

PURCHASE OVERVIEW

 TARGET PRICE	\$18,500,000
Home Inventory Price	\$4,570,000
Community Price	\$13,930,000
Down Payment	\$5,480,000
Loan Amount	\$8,450,000

PORTFOLIO OVERVIEW

Property Type	Primarily MHC
Number of Sites	200 - 250 Sites
Purchase Price Per Site	\$50,650 - \$61,900
Income Per Site	\$6,100 - \$7,650
Expenses Per Site	(\$1,900 - \$2,300)
Acreage	45 +/- Acres

	PROPERTY #1	PROPERTY #2	PROPERTY #3	PROPERTY #4	PROPERTY #5
Property Acreage	5 +/- Acres	15-20 Acres	5 +/- Acres	10-15 Acres	2-5 Acres
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE
Flood Zone	None	None	None	None	None
Average Site Rent	\$470	\$470	\$470	\$470	\$470

UTILITIES

Water	City - Direct Billed	City - Included in Rent	City - Direct Billed	City - Direct Billed	City - Direct Billed
Sewer	City - Direct Billed	City - Passed Thru	City - Direct Billed	City - Direct Billed	City - Direct Billed
Trash	Curbside Pickup - Passed Thru	Curbside Pickup - Passed Thru	Curbside Pickup - Passed Thru	Curbside Pickup - Passed Thru	Curbside Pickup - Passed Thru

AMENITIES

Playground		✓			
Pet Friendly	✓	✓	✓	✓	✓
Off-Street Parking	✓	✓	✓	✓	✓
Paved Roads	✓				



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	5% Per Year for all the properties
Lease Up	Property #1: 2 homes & 3 sites in Y1, 1 site in Y2 Property #2: None Property #3: 1 home & 2 sites in Y1 Property #4: 2 homes in Y1 Property #5: 5 sites annually in Y1 - Y2
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$10,050,000
Loan Amount	\$8,450,000
Loan to Value	61%
Interest Rate	7.00%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$49,292
Amortization Payment	\$56,218
Financing Type	CMBS

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	1,528,308	1,774,776	1,957,611
Less: Operating Expenses	(519,740)	(585,205)	(624,149)
Operating Expenses Ratio	34.0%	33.0%	31.9%
Net Operating Income	1,008,568	1,189,571	1,333,463
Less: Annual Debt Service	(591,500)	(591,500)	(591,500)
Debt Coverage Ratio	1.71	2.01	2.25
Net Cash Flow	417,068	598,071	741,963
Cap. Rate on Cost*	7.24%	8.54%	9.57%
Exit Cap. Rate Assumption	7.00%	7.00%	7.00%
Economic Occupancy %	94.4%	100.0%	100.0%
Gross Income Multiplier	9.1	9.6	9.7
Cash on Cash Return*	7.6%	10.9%	13.5%
Internal Rate of Return (IRR)*	8.4%	21.7%	21.1%

*Return calculation is based only on the Community Price



Property #1 Photos

STREET VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



DRONE VIEW



DRONE VIEW



Property #1 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #2 Photos

DRONE VIEW



STREET VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



DRONE VIEW



Property #2 Photos

STREET VIEW



PLAYGROUND



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #3 Photos

STREET VIEW



DRONE VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



Property #3 Photos

STREET VIEW



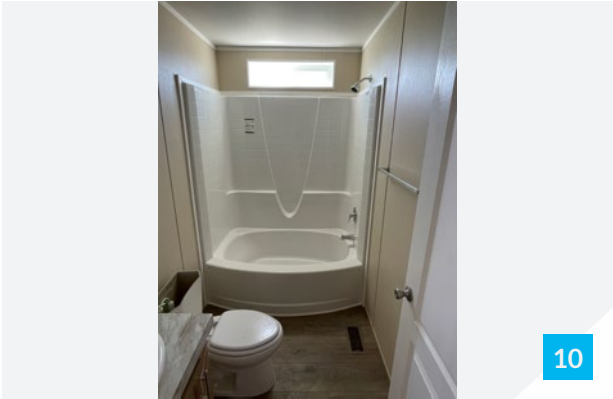
HOME VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW

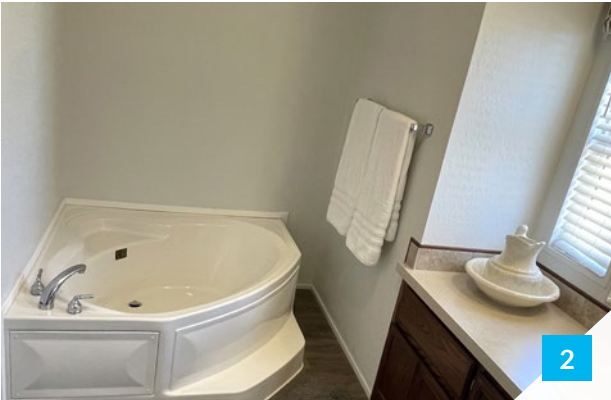


Property #4 Photos

STREET VIEW



HOME VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



Property #4 Photos

STREET VIEW



STREET VIEW



STREET VIEW



HOME VIEW



STREET VIEW



HOME VIEW



Property #5 Photos

STREET VIEW



HOME VIEW



YARD VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #5 Photos

STREET VIEW



STREET VIEW



STREET VIEW



HOME VIEW



STREET VIEW



STREET VIEW



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,241,563	2,311,619	2,384,567	2,460,407	2,539,463
Rent Increase Income	63,768	66,408	69,048	71,892	76,968
Lease Up	44,520	112,464	138,060	145,224	152,772
Less: Vacancy	(118,440)	(124,728)	(131,268)	(138,060)	(145,224)
Less: Rental/LTO Premium	(873,563)	(873,563)	(873,563)	(873,563)	(873,563)
Other Income	170,460	178,983	187,932	197,329	207,195
Effective Gross Income	1,528,308	1,671,183	1,774,776	1,863,229	1,957,611
EXPENSES					
Advertising	12,500	12,875	13,261	13,659	14,069
Cable, Phone, Internet	6,450	6,644	6,843	7,048	7,260
Electric	2,125	2,189	2,254	2,322	2,392
General & Administrative	13,750	14,163	14,587	15,025	15,476
General & Administrative - CC Fees	2,950	3,293	3,531	3,708	3,896
Insurance	24,100	24,823	25,568	26,335	27,125
Licenses & Permits	1,150	1,185	1,220	1,257	1,294
Meals, Travel, & Entertainment	2,500	2,575	2,652	2,732	2,814
Natural Gas	1,950	2,009	2,069	2,131	2,195
Off-Site Management Fees	61,132	66,847	70,991	74,529	78,304
Payroll Expense	150,000	154,500	159,135	163,909	168,826
Professional Fees	15,000	15,450	15,914	16,391	16,883
Real Estate Taxes	12,019	12,379	12,751	13,133	13,527
Real Estate Taxes Reassessment		24,037	24,759	25,501	26,266
Repairs & Maintenance	40,425	41,638	42,887	44,173	45,499
Replacement Reserves	24,100	24,823	25,568	26,335	27,125
Trash	72,270	74,438	76,671	78,971	81,341
Water & Sewer	76,575	78,872	81,238	83,676	86,186
Lease Up Operational Expense	744	2,354	3,306	3,486	3,672
Total Expenses	519,740	565,092	585,205	604,321	624,149
Net Operating Income	1,008,568	1,106,091	1,189,571	1,258,907	1,333,463
Less: Annual Debt Service	(591,500)	(591,500)	(591,500)	(591,500)	(591,500)
Net Cash Flow	417,068	514,591	598,071	667,407	741,963



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	1,357,848	1,492,200	1,586,844	1,665,900	1,750,416
Other Income	170,460	178,983	187,932	197,329	207,195
Effective Gross Income	1,528,308	1,671,183	1,774,776	1,863,229	1,957,611
Less: Operating Expenses	(519,740)	(565,092)	(585,205)	(604,321)	(624,149)
OPERATING EXPENSES RATIO	34.0%	33.8%	33.0%	32.4%	31.9%
Net Operating Income	1,008,568	1,106,091	1,189,571	1,258,907	1,333,463
Less: Annual Debt Service	(591,500)	(591,500)	(591,500)	(591,500)	(591,500)
Net Cash Flow	417,068	514,591	598,071	667,407	741,963
PROPERTY RESALE ANALYSIS					
Projected Sales Price	14,408,114	15,801,295	16,993,873	17,984,392	19,049,466
Less: Selling Expenses	(432,243)	(474,039)	(509,816)	(539,532)	(571,484)
Less: Loan Balance	(8,450,000)	(8,450,000)	(8,450,000)	(8,450,000)	(8,450,000)
Net Sale Proceeds	5,525,870	6,877,256	8,034,057	8,994,860	10,027,982
CASH SUMMARY					
Net Cash Flow	417,068	514,591	598,071	667,407	741,963
Previous Years Net Cash Flow		417,068	931,659	1,529,730	2,197,137
Net Sale Proceeds	5,525,870	6,877,256	8,034,057	8,994,860	10,027,982
Down Payment	(5,480,000)	(5,480,000)	(5,480,000)	(5,480,000)	(5,480,000)
Total Cash Generated	462,938	2,328,915	4,083,786	5,711,997	7,487,082
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.2%	7.9%	8.5%	9.0%	9.6%
Exit Cap. Rate Assumption	7.0%	7.0%	7.0%	7.0%	7.0%
Loan Constant	7.0%	7.0%	7.0%	7.0%	7.0%
Debt Coverage Ratio	1.71	1.87	2.01	2.13	2.25
Loan to Value Ratio*	59%	53%	50%	47%	44%
Gross Rent Multiplier	9.1	9.5	9.6	9.7	9.7
Cash on Cash Return*	7.6%	9.4%	10.9%	12.2%	13.5%
Internal Rate of Return (IRR)*	8.4%	20.0%	21.7%	21.4%	21.1%

*Return calculation is based only on the Community Price





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\$6.27B+
TOTAL
PRODUCTION

630+
TOTAL
COMMUNITIES

111,500+
TOTAL
SITES



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CHRIS SAN JOSE

President of Lending
305-760-9060
Chris@yaleadvisors.com



GREG RAMSEY

Vice President of Lending
904-864-3978
Greg@yaleadvisors.com



DEREK ORR

Loan Analyst
Derek@yaleadvisors.com

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Yale Analysts & Transaction Management



SILO ALCANTARA
Senior Analyst
Silo@yaleadvisors.com



GRANT HAWKINS
Analyst
GHawkins@yaleadvisors.com



Yale Marketing & Office



SUSAN ARDIELLI
Marketing Manager
Marketing@yaleadvisors.com



YELEINE CAICEDO
Office Manager
Office@yaleadvisors.com

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1-877-889-9810

INFO@YALEADVISORS.COM

FAX 941-827-7977

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Non Disclosure Agreement

Regarding Property: Offering #06506423 Wyoming Five MHC Portfolio

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 Brian McDonald (or any party designated by Brian McDonald) (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: BRIAN MCDONALD | FAX 941-827-7977 | Brian@yaleadvisors.com | TEL. 720-636-6551

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