



Palm Beach -
Broward, FL
Region

SOUTHEAST FLORIDA TROPHY MHC

3 STARS | 350-400 SITES | #02096202 | 03/05/25

 **\$56,000,000**
TARGET PRICE

Skip to NDA 



Presented by



JAMES COOK
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



Critical Deadlines

APRIL 3RD, 2025



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.

APRIL 7TH - 10TH, 2025



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
APRIL 2025**



Targeted PSA Deadline

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

**END OF
MAY 2025**



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
JUNE 2025**



Closing Period

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



Property Highlights

- Large assemblage in one of the hottest counties in the U.S.

- Rents 50% of market averages

- Unrestricted prospectus

- Serviced by municipal utilities

- Two rec. halls and pools, etc., updates needed



Property Discussion



Southeast Florida Trophy MHC

The subject community was built in the 1970's over two phases. Lot sizes are large, and accommodate doublewide units on most sites. Each site features off-street parking, the roads are asphalt and wide, and utilities are city water and sewer, which is submetered.

Each phase features it's own pool and clubhouse, nicely landscaped entrances and quality signage. Roads and buildings could use some updating, but ownership has opted to keep rents low instead of pushing the amenities.

New ownership will likely want to implement a go-to-market on turnover strategy with rents. Then the market rent for existing tenants will likely be broken up over several years in order to make an acceptable return.

We expect road work, and modernizing/updating of the amenities to attract the next generation of residents and ensure these parks stay the highest and best use for many years to come. The main lines are municipally owned and maintained, while the laterals are the community's responsibility and have been replaced as needed. They have also replaced approximately half of the electrical pedestals.

With massive job growth and development in the area, this community provides much needed workforce housing to the surrounding booming areas. It also is an incredible long term land bank.



Property Overview

PURCHASE OVERVIEW			
Total Investment		\$58,000,000	
Projected CAPEX Investment		\$2,000,000	
TARGET PRICE		\$56,000,000	
Down Payment		\$20,250,000	
Loan Amount		\$35,750,000	
PROPERTY DETAILS			
Property Type		MHC	
Star Rating		3 Stars	
Age Restriction		All-Age	
Number of Sites		350-400 Sites	
SW/DW%		60%/40%	
Occupancy Rate		99.2%	
Average Site Rent		\$604	
Purchase Price Per Site		\$140,000 - \$160,000	
Income Per Site		\$9,450 - \$10,750	
Expenses Per Site		(\$3,150 - \$3,600)	
Acreage		50+/- Ac.	
Flood Zone		Zone X/Zone AE - No Flood Risk	
UTILITY INFORMATION			
Utility Service	Provider	Meter	Paid By
Water	Municipal	Submetered	Tenant
Sewer	Municipal	Submetered	Tenant
Trash	Curbside	N/A	Community
Lawn Maintenance	Municipal	N/A	Tenant

PROPERTY AMENITIES



Swimming Pool



Clubhouse



Playground



On-Site Management



Paved Roads



Pond



Off-Street Parking



Transaction Overview

PRO FORMA ASSUMPTIONS

Rental Rate Growth	Go to Market by Year 3, then 5% per year
Lease Up	3 sites leased up in Year 1
Conversion to Market	Projected 10% of homes annually converted to a market tenant
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year
CAPEX Budget	Budgeted \$2M for sewer line replacement, electric pedestal upgrades, clubhouse improvements & road improvements

PROPOSED FINANCING OVERVIEW

Total Equity Contribution**	\$22,250,000
Loan Amount	\$35,750,000
Loan to Value	65%
Interest Rate	2.75%+SOFR
Amortization	30 Years
Interest Only Period	Full Term IO
Loan Term	3+1+1 Years
Interest Only Payment	\$198,248
Amortization Payment	\$262,303
Financing Type	Floating Rate Bridge Loan

**Includes the loan down payment and CAPEX investment of \$2M

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	3,770,330	4,952,891	5,463,564
Less: Operating Expenses	(1,267,661)	(1,676,367)	(1,785,775)
Operating Expenses Ratio	33.6%	33.8%	32.7%
Net Operating Income	2,502,669	3,276,523	3,677,790
Less: Annual Debt Service	(2,365,616)	(2,292,605)	(2,625,000)
Debt Coverage Ratio	1.06	1.43	1.40
Net Cash Flow	137,053	983,919	1,052,790
Cap. Rate on Cost*	4.31%	5.65%	6.34%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	99.0%	99.3%	99.3%
Gross Rent Multiplier	14.9	13.2	13.5
Cash on Cash Return*	0.6%	4.4%	7.4%
Internal Rate of Return (IRR)*	N/A	10.6%	13.4%

*Return calculation is based on the Community Price and the Projected CAPEX Investment of \$2M



Property Photos - Phase I

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



CLUBHOUSE



AMENITY CENTER



Property Photos - Phase II

ENTRANCE



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



AMENITY CENTER



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 1/1/2026
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Existing Tenants	~35%	~25%	5%	5%	5%
Market & Vacant Tenants	5%	5%	5%	5%	5%

Lease Up

- 3 vacant sites leased up in Year 1 at Phase I

Pro Forma Income from Conversion to Market

- Projected ~10% of homes are resold annually over the next 5 years and immediately brought up to a market rate of \$950 and increased based on the market rent increase schedule above. Only 50% of the potential increase in revenue is captured as we project a straight line resale rate throughout the year.

Global Other Income Growth

- Global other income growth of 5% per year

Off-Site Management Fees

- Budgeted to remain at 3.5% of EGI

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 ~\$280k in year 2 of ownership.

Disposition Assumptions

- **Exit Capitalization Rate:** 5.00%
- **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

Years Active	Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
Year 1-3	2.75%+SOFR	\$35,750,000	30 Years	5 Years	3 Years w/two 1 year extensions	Bridge Loan
Year 4-5	6.0%	\$43,750,000	30 Years	5 Years	5 Years	CMBS Refinance



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,744,340	3,745,896	4,725,288	4,963,416	5,210,496
Rent Increase Income	999,756	977,592	236,148	245,100	258,456
Lease Up	27,000	37,800	39,780	41,760	43,920
Pro Forma Income from Conversion to Market	37,311	(1,287)	75	105	4,131
Less: Turnover & Collections Factor	(28,027)	(35,440)	(37,226)	(39,079)	(41,033)
Less: Vacancy	(34,200)	(36,000)	(37,800)	(39,780)	(41,760)
Other Income	24,150	25,358	26,625	27,957	29,354
Effective Gross Income	3,770,330	4,713,919	4,952,891	5,199,479	5,463,564
EXPENSES					
Advertising	2,500	2,575	2,652	2,732	2,814
Auto Expense	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	3,750	3,863	3,978	4,098	4,221
Electric	37,600	38,728	39,890	41,087	42,319
General & Administrative	19,416	19,998	20,598	21,216	21,853
Insurance	115,000	118,450	122,004	125,664	129,434
Licenses & Permits	3,505	3,610	3,718	3,830	3,945
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Miscellaneous	875	901	928	956	985
Off-Site Management Fees @ 3.5%	131,962	164,987	173,351	181,982	191,225
Payroll Expense	182,475	187,949	193,588	199,395	205,377
Professional Fees	13,500	13,905	14,322	14,752	15,194
Propane	24,500	25,235	25,992	26,772	27,575
Real Estate Taxes	284,730	293,272	302,070	311,132	320,466
Real Estate Taxes Reassessment		289,468	298,152	307,097	316,310
Repairs & Maintenance	82,900	85,387	87,949	90,587	93,305
Replacement Reserves	37,700	38,831	39,996	41,196	42,432
Supplies	51,500	53,045	54,636	56,275	57,964
Taxes - Other	66	68	70	72	74
Trash	198,683	204,643	210,782	217,106	223,619
Water & Sewer	74,000	76,220	78,507	80,862	83,288
Total Expenses	1,267,661	1,624,226	1,676,367	1,730,088	1,785,775
Net Operating Income	2,502,669	3,089,693	3,276,523	3,469,390	3,677,790
Less: Annual Debt Service	(2,365,616)	(2,295,856)	(2,292,605)	(2,625,000)	(2,625,000)
Net Cash Flow	137,053	793,837	983,919	844,390	1,052,790




Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	3,746,180	4,688,561	4,926,265	5,171,522	5,434,210
Other Income	24,150	25,358	26,625	27,957	29,354
Effective Gross Income	3,770,330	4,713,919	4,952,891	5,199,479	5,463,564
Less: Operating Expenses	(1,267,661)	(1,624,226)	(1,676,367)	(1,730,088)	(1,785,775)
OPERATING EXPENSES RATIO	33.6%	34.5%	33.8%	33.3%	32.7%
Net Operating Income	2,502,669	3,089,693	3,276,523	3,469,390	3,677,790
Less: Annual Debt Service	(2,365,616)	(2,295,856)	(2,292,605)	(2,625,000)	(2,625,000)
Net Cash Flow	137,053	793,837	983,919	844,390	1,052,790
PROPERTY RESALE ANALYSIS					
Projected Sales Price	50,053,382	61,793,853	65,530,468	69,387,810	73,555,791
Less: Selling Expenses	(1,501,601)	(1,853,816)	(1,965,914)	(2,081,634)	(2,206,674)
Less: Loan Balance	(35,750,000)	(35,750,000)	(35,750,000)	(43,750,000)	(43,750,000)
Net Sale Proceeds	12,801,781	24,190,038	27,814,554	23,556,176	27,599,117
CASH SUMMARY					
Net Cash Flow	137,053	793,837	983,919	844,390	1,052,790
Previous Years Net Cash Flow		(1,862,947)	(1,069,111)	(85,192)	8,759,199
Net Sale Proceeds	12,801,781	24,190,038	27,814,554	23,556,176	27,599,117
Projected CAPEX Investment	(2,000,000)				
Cash Out/(Pre Payment)				8,000,000	
Down Payment	(20,250,000)	(20,250,000)	(20,250,000)	(20,250,000)	(20,250,000)
Total Cash Generated	(9,311,167)	2,870,927	7,479,362	12,065,374	17,161,105
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	4.3%	5.3%	5.6%	6.0%	6.3%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Loan Constant	6.6%	6.4%	6.4%	6.0%	6.0%
Debt Coverage Ratio	1.06	1.35	1.43	1.32	1.40
Loan to Value Ratio**	71%	58%	55%	63%	59%
Gross Income Multiplier	14.9	13.1	13.2	13.3	13.5
Cash on Cash Return*	0.6%	3.6%	4.4%	5.9%	7.4%
Internal Rate of Return (IRR)*	N/A	6.6%	10.6%	12.0%	13.4%

*Return calculation is based on the Community Value and the Projected CAPEX Investment

**Calculation based only on Community Value





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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Regarding Property: Offering #02096202 - 350-400 Site Trophy MHC in Prime Southeast FL

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

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

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