




Pasco County,
Florida

SENIOR FLORIDA MHC

3.5 STARS | 100-150 SITES | #02097020 | 03/19/25

 **\$14,500,000**
TARGET PRICE

Skip to NDA 



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





Presented by



JAMES COOK
National Brokerage Director

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Critical Deadlines

APRIL 24TH, 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 28TH - MAY 1ST, 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

BEGINNING OF MAY 2025



Targeted PSA Deadline

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

BEGINNING OF JUNE 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.

BEGINNING OF JULY 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

- 55+ MHC with strong resident base

- WWTP with 10 year permit, new sewer lines and well water

- Off-street parking and carports for each home

- Offers clubhouse, shuffleboard court, and horseshoe pit

- Rents in the \$550 range and market is \$750+



Property Discussion



Senior Florida MHC

The subject MHC was developed in the 1960's and features homes ranging from the 60s and 70s, primarily. But has homes all the way up to 00s era doublewide unit. Sites are 30x60 on average, with a some being larger and accommodating doublewide units. Each home features off-street parking with a carport, and Florida room.


Amenities include a clubhouse with kitchen, billiards, library, and Laundry, then for outdoor activities you have shuffleboard and horseshoe courts. Roads appear to have been recently resurfaced, and in great condition. The community is serviced by a WWTP with 8 more years to run on the permit, and well water. The sewer lines were replaced about 15 years ago and water lines seem to be in good order.

On average the original home stock sells for \$30k and newer larger doublewide units are selling as high as \$80k. There are also 14 RV sites which have not been heavily advertised and are severely underperforming at \$1.2k annually with market RV revenue in the area averaging \$4-5k a site.

The property is owned by a absentee Florida family, and comes with in place maintenance and management for a turnkey transition. Primary upside is derived from selling the two inventory homes, increasing the transient revenue closer to market, then raising rents from the \$550 range to \$750 over the next several years.



Property Overview

PURCHASE OVERVIEW			
 TARGET PRICE	\$14,500,000		
Down Payment	\$5,500,000		
Loan Amount	\$9,000,000		
PROPERTY DETAILS			
Property Type	MHC		
Star Rating	3.5 Stars		
Age Restriction	55+		
Number of Sites	125 +/- Sites		
SW/DW%	90%/10%		
Occupancy Rate	98.4%		
Average Site Rent	\$487		
Purchase Price Per Site	\$96,650 - \$145,000		
Income Per Site	\$5,800 - \$8,700		
Expenses Per Site	(\$2,050 - \$3,050)		
Acreage	10 AC. +/-		
Flood Zone	Zone X - No Flood Risk		
UTILITY INFORMATION			
Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	WWTP	None	Community
Trash	Dumpster	N/A	Community
Lawn Maintenance	Staff	N/A	Community

PROPERTY AMENITIES



On-Site Staff



Clubhouse



Horseshoes



Shuffleboard Court



RV Storage



On-Site Office



Recreational Facilities



Laundry Facility



Paved Roads



Off-Street Parking



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	MH Site: \$95 per year from Y1-Y2 and \$50 per year from Y3-Y5 Annual RV: Brought to \$3K/site in Y1, \$4.5K/site in Y2, then increased 4% per year from Y3-Y5
Conversion	10 home resales to market tenants annually & 3 RV converted annually to long term SW MH's starting year 2
Lease Up	2 homes in Q1 of Y1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$5,500,000
Loan Amount	\$9,000,000
Loan to Value	62%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$55,534
Amortization Payment	\$71,946
Financing Type	Bridge Loan

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	870,781	1,237,153	1,419,315
Less: Operating Expenses	(304,295)	(451,071)	(482,814)
Operating Expenses Ratio	34.9%	36.5%	34.0%
Net Operating Income	566,486	786,082	936,501
Less: Annual Debt Service	(663,040)	(644,659)	(720,000)
Debt Coverage Ratio	0.85	1.22	1.30
Net Cash Flow	(96,553)	141,423	216,501
Cap Rate on Cost	3.91%	5.42%	6.46%
Exit Cap Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	98.0%	98.5%	98.5%
Gross Rent Multiplier	16.7	12.7	13.2
Cash on Cash Return	N/A	2.6%	8.7%
Internal Rate of Return (IRR)	N/A	4.9%	12.8%



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

SHUFFLEBOARD COURT



CLUBHOUSE



CLUBHOUSE INTERIOR



OFFICE



LAUNDRY FACILITY



LAUNDRY FACILITY INTERIOR



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
MH Site Rent	\$95	\$95	\$50	\$50	\$50
Annual RV's	\$155	\$125	4%	4%	4%
Market & Vacant MH Rate*	\$30	\$30	\$35	\$35	\$35

*Market rate of \$775

Lease Up

- 2 homes leased up in first 3 months of Y1

Pro Forma Add'tl Income from Conversion

- Projected 10 homes resold annually and increased to a 2025 market rate of \$775 plus a 4% increase for 2026. Additionally, we convert 3 RV sites to long term SW MH tenants annually beginning in Year 2. This is only the additional income generated from converting an existing tenant to a market rate tenant. We place a 50% economic factor on this revenue to mirror a straight line absorption rate.

Global Other Income Growth

- Global other income growth of 5% per year

Off-Site Management Fees

- Budgeted to remain at 4% 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 increase by 250% after sale
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$110k in year 2 of ownership. We have budgeted for the increases in taxes to be passed on to tenants.

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	3.50%+SOFR	\$9,000,000	30 Years	Full Term	3 Years w/two 1 year extensions	Bridge Loan
Year 4-5	6.0%	\$12,000,000	30 Years	Full Term	5 Years	CMBS Refinance



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	725,821	871,141	1,011,421	1,077,181	1,143,109
Rent Increase Income	144,600	139,560	64,920	65,088	65,088
Lease Up	14,490	20,040	20,880	21,720	22,560
Pro Forma Income from Conversion to Market	9,365	24,678	48,754	70,581	90,176
Pro Forma Tax Passthrough Income		113,687	118,445	123,345	128,392
Less: Turnover & Collections Factor	(12,995)	(15,171)	(16,158)	(17,147)	(18,136)
Less: Vacancy	(18,600)	(19,320)	(20,040)	(20,880)	(21,720)
Other Income	8,100	8,505	8,930	9,377	9,846
Effective Gross Income	870,781	1,143,120	1,237,153	1,329,265	1,419,315
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	2,500	2,575	2,652	2,732	2,814
Electric	21,500	22,145	22,809	23,494	24,198
General & Administrative	1,715	1,766	1,819	1,874	1,930
Insurance	40,000	41,200	42,436	43,709	45,020
Licenses & Permits	1,100	1,133	1,167	1,202	1,238
Natural Gas	750	773	796	820	844
Off-Site Management Fees @ 4.0%	34,831	45,725	49,486	53,171	56,773
Payroll Expense	55,000	56,650	58,350	60,100	61,903
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	44,891	46,238	47,625	49,054	50,526
Real Estate Taxes Reassessment		112,341	115,711	119,182	122,758
Repairs & Maintenance	16,400	16,892	17,399	17,921	18,458
Replacement Reserves	12,300	12,669	13,049	13,441	13,844
Supplies	11,500	11,845	12,200	12,566	12,943
Taxes - Other	12,407	12,779	13,163	13,557	13,964
Trash	9,900	10,197	10,503	10,818	11,143
Water & Sewer	35,000	36,050	37,132	38,245	39,393
Total Expenses	304,295	435,613	451,071	466,803	482,814
Net Operating Income	566,486	707,507	786,082	862,462	936,501
Less: Annual Debt Service	(663,040)	(645,478)	(644,659)	(720,000)	(720,000)
Net Cash Flow	(96,553)	62,029	141,423	142,462	216,501



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	862,681	1,134,615	1,228,222	1,319,888	1,409,469
Other Income	8,100	8,505	8,930	9,377	9,846
Effective Gross Income	870,781	1,143,120	1,237,153	1,329,265	1,419,315
Less: Operating Expenses	(304,295)	(435,613)	(451,071)	(466,803)	(482,814)
OPERATING EXPENSES RATIO	34.9%	38.1%	36.5%	35.1%	34.0%
Net Operating Income	566,486	707,507	786,082	862,462	936,501
Less: Annual Debt Service	(663,040)	(645,478)	(644,659)	(720,000)	(720,000)
Net Cash Flow	(96,553)	62,029	141,423	142,462	216,501
PROPERTY RESALE ANALYSIS					
Projected Sales Price	11,329,726	14,150,139	15,721,638	17,249,246	18,730,021
Less: Selling Expenses	(339,892)	(424,504)	(471,649)	(517,477)	(561,901)
Less: Loan Balance	(9,000,000)	(9,000,000)	(9,000,000)	(12,000,000)	(12,000,000)
Net Sale Proceeds	1,989,834	4,725,634	6,249,989	4,731,768	6,168,121
CASH SUMMARY					
Net Cash Flow	(96,553)	62,029	141,423	142,462	216,501
Previous Years Net Cash Flow		(96,553)	(34,524)	106,898	3,249,361
Net Sale Proceeds	1,989,834	4,725,634	6,249,989	4,731,768	6,168,121
Cash Out Refinance				3,000,000	
Down Payment	(5,500,000)	(5,500,000)	(5,500,000)	(5,500,000)	(5,500,000)
Total Cash Generated	(3,606,719)	(808,890)	856,888	2,481,129	4,133,983
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	3.9%	4.9%	5.4%	5.9%	6.5%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Loan Constant	7.4%	7.2%	7.2%	6.0%	6.0%
Debt Coverage Ratio	0.85	1.10	1.22	1.20	1.30
Loan to Value Ratio	79%	64%	57%	70%	64%
Gross Rent Multiplier	16.7	12.4	12.7	13.0	13.2
Cash on Cash Return	N/A	1.1%	2.6%	5.7%	8.7%
Internal Rate of Return (IRR)	N/A	N/A	4.9%	9.7%	12.8%





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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\$7.04B+
TOTAL
PRODUCTION

710+
TOTAL
COMMUNITIES

121,750+
TOTAL
SITES



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

CMBS

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- 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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Non Disclosure Agreement

Regarding Property: Offering #02097020 - 100-150 Site Senior MHC in Pasco County, 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

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](#) 