



North of
Tampa, FL

55+ MANUFACTURED HOUSING COMMUNITY


4 STARS | 30-40 SITES | #02099888 | 04/03/25



\$2,600,000

TARGET PRICE

Skip to NDA 



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



Thank you for your consideration



JAMES COOK
National Brokerage Director

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NON-ENDORSEMENT & DISCLAIMER

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Critical Deadlines

MAY 8TH, 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.

MAY 12TH - 15TH, 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
MAY 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
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.

END 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 Discussion



55+ Manufactured Housing Community

Subject community is in the heart of a booming area at the end of the Suncoast Parkway that runs directly to Tampa International Airport in just over an hour. The area is seeing incredible growth and demand, with a brand new Walmart, Target, and many other retailers being built literally adjacent and across the street.

The property is serviced by septic and well which has had major investment, and we are told is in excellent condition. There is city water and sewer available but appears to be no need to connect. In addition to the park, ownership has an additional 8.27 acres of land they would sell for \$375K with a likely path to proper zoning for MH expansion, or eventual retail development.

The current zoning is for MH, but allows for RV's to be placed on vacated MH sites. Currently there are 6 long term RV's on MH sites, waiting to be converted back to MH. All sites are large and can accommodate DW units. They all feature large concrete driveways which are ideal for RV's when vacated.

This is the operators only FL park and they have great onsite management, making it a turnkey acquisition. Due to the size and operational ease, this will make an excellent bolt-on for regional operators or also can be expanded with the build-out of the next phase and brought to nearly 100 MH sites standalone.

Property Highlights

- 100% TOH and Below Market Rents
- Explosive Growth in Area
- Surrounded by New Development and Retail
- Expansion Parcel Available
- Large Lots and Modern Inventory Primarily



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$2,600,000

Down Payment \$1,200,000

Loan Amount \$1,400,000

PROPERTY DETAILS

Property Type 55+ MHC

Number of Sites 30 - 40 Sites

Purchase Price Per Site \$65,000 - \$86,650

Income Per Site \$5,300 - \$7,100

Expenses Per Site **(\$2,000 - \$2,650)**

Acreage 5-10 Acres

Flood Zone None

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	Curbside	N/A	Community
Lawn	On-Site Mgr	N/A	Community

PROPERTY AMENITIES



Clubhouse



Billiards



Shuffleboard Court



On-Site Management



Paved Roads



Off-Street Parking



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	\$40 2026-2028, 5% 2029+
Lease Up	1 Site in First Half of Y1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

PROPOSED FINANCING OVERVIEW

Total Equity Contribution	\$1,200,000
Loan Amount	\$1,400,000
Loan to Value	54%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$7,583
Amortization Payment	\$8,849
Financing Type	Agency

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	212,585	246,914	273,958
Less: Operating Expenses	(80,210)	(102,461)	(109,201)
Operating Expenses Ratio	37.7%	41.5%	39.9%
Net Operating Income	132,375	144,453	164,757
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)
Debt Coverage Ratio	1.45	1.59	1.81
Net Cash Flow	41,375	53,453	73,757
Cap. Rate on Cost	5.09%	5.56%	6.34%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	99.3%	100.0%	100.0%
Gross Rent Multiplier	12.2	11.7	12.0
Cash on Cash Return	3.4%	4.5%	6.1%
Internal Rate of Return (IRR)	0.8%	8.9%	12.2%



Property Photos

DRONE VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



CLUBHOUSE



SHUFFLEBOARD, CLUBHOUSE, PATIO



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 8/1/2025
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

Rent Increase Schedule	Year 1*	Year 2	Year 3	Year 4	Year 5
Actual Rent Increase	\$40	\$40	\$40	5%	5%
Effective Rent Increase	\$27	\$40	\$40	\$34	\$32

*Due to PF Start Date 8/1/2025 & Next Increase Date 1/1/2026, captured 7 months of 2026's rent increase in Y1.

Lease Up

- Leased 1 Vacant Site in first half of Y1.

Global Other Income Growth

- Global other income growth of 5% per year

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 175%+ after sale.
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$15K in year 2 of ownership.

Disposition Assumptions

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

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.50%	\$1,400,000	30 Years	5 Years	10 Years	Agency



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Rental Income	203,760	213,144	229,464	245,784	259,656
Rent Increase Income	9,108	15,840	15,840	13,464	12,672
Lease Up	4,752	6,816	7,296	7,704	8,088
Less: Vacancy	(6,060)	(6,336)	(6,816)	(7,296)	(7,704)
Other Income	1,025	1,076	1,130	1,187	1,246
Effective Gross Income	212,585	230,540	246,914	260,843	273,958
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Electric	5,675	5,845	6,021	6,201	6,387
General & Administrative	75	77	80	82	84
General & Administrative - CC Fees	350	380	407	429	451
Insurance	5,100	5,253	5,411	5,573	5,740
Licenses & Permits	650	670	690	710	732
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	8,503	9,222	9,877	10,434	10,958
Payroll Expense	25,000	25,750	26,523	27,318	28,138
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	8,707	8,969	9,238	9,515	9,800
Real Estate Taxes - Non-Ad Valorem	3,624	3,733	3,845	3,960	4,079
Real Estate Taxes Reassessment		15,996	16,476	16,970	17,479
Repairs & Maintenance	5,950	6,129	6,312	6,502	6,697
Replacement Reserves	3,400	3,502	3,607	3,715	3,827
Trash	4,200	4,326	4,456	4,589	4,727
Water & Sewer	3,475	3,579	3,687	3,797	3,911
Total Expenses	80,210	99,094	102,461	105,807	109,201
Net Operating Income	132,375	131,446	144,453	155,036	164,757
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)	(91,000)	(91,000)
Net Cash Flow	41,375	40,446	53,453	64,036	73,757



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	211,560	229,464	245,784	259,656	272,712
Other Income	1,025	1,076	1,130	1,187	1,246
Effective Gross Income	212,585	230,540	246,914	260,843	273,958
Less: Operating Expenses	(80,210)	(99,094)	(102,461)	(105,807)	(109,201)
OPERATING EXPENSES RATIO	37.7%	43.0%	41.5%	40.6%	39.9%
Net Operating Income	132,375	131,446	144,453	155,036	164,757
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)	(91,000)	(91,000)
Net Cash Flow	41,375	40,446	53,453	64,036	73,757
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,647,501	2,628,916	2,889,058	3,100,720	3,295,136
Less: Selling Expenses	(79,425)	(78,867)	(86,672)	(93,022)	(98,854)
Less: Loan Balance	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)
Net Sale Proceeds	1,168,076	1,150,048	1,402,386	1,607,698	1,796,282
CASH SUMMARY					
Net Cash Flow	41,375	40,446	53,453	64,036	73,757
Previous Years Net Cash Flow		41,375	81,821	135,274	199,310
Net Sale Proceeds	1,168,076	1,150,048	1,402,386	1,607,698	1,796,282
Down Payment	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Total Cash Generated	9,451	31,869	337,660	607,008	869,348
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	5.1%	5.1%	5.6%	6.0%	6.3%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Loan Constant	6.5%	6.5%	6.5%	6.5%	6.5%
Debt Coverage Ratio	1.45	1.44	1.59	1.70	1.81
Loan to Value Ratio	53%	53%	48%	45%	42%
Gross Income Multiplier	12.2	11.4	11.7	11.9	12.0
Cash on Cash Return	3.4%	3.4%	4.5%	5.3%	6.1%
Internal Rate of Return (IRR)	0.8%	1.3%	8.9%	11.3%	12.2%





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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\$7.04B+
TOTAL
PRODUCTION

710+
TOTAL
COMMUNITIES

121,750+
TOTAL
SITES



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- 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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- 2 to 4 Year Terms
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Regarding Property: Offering #02099888 30-40 Site 55+ MHC North of Tampa, 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

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