

09/24/25

#05106817

>> SKIP TO NDA

Southern Georgia
2 POH MHC Portfolio

★★★★★ 🏠 150-175 Sites 🧑 ALL-AGE



\$9,600,000 TARGET PRICE



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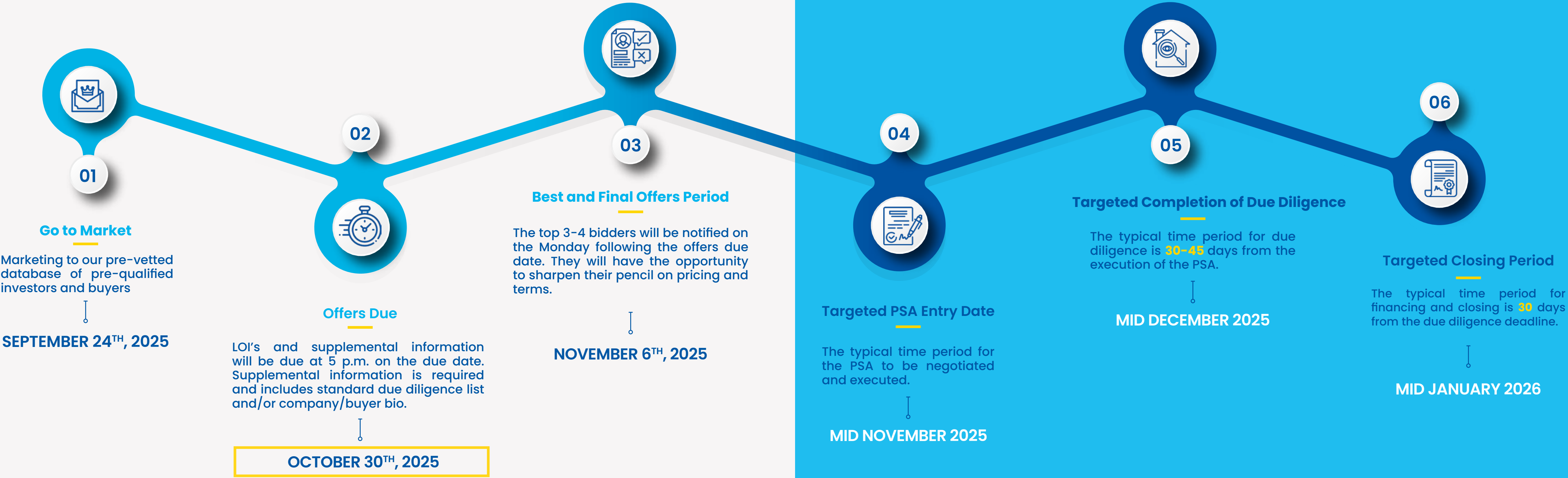
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Deal Timeline

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Portfolio Highlights

Municipal Water and Sewer

Track Record of Successful Infill

Major Employers Near Communities

Quality Management in Place

Upside in Rents



Portfolio Discussion

The Subject Communities in Southern Georgia offer investors the opportunity to acquire two all-age manufactured housing communities with scale, stability, and meaningful upside. Both parks are serviced by municipal water and sewer, feature paved roads, and have individual metering, providing efficient operations and strong tenant appeal.

Together, the portfolio encompasses approximately 175 sites, including 110 park-owned homes split evenly between the two communities. Notably, about half of the POHs are 2022–2023 3/2 homes, reducing near-term capital needs while providing a modern, marketable housing stock that enhances leasing velocity and tenant retention.

Current lot rents average \$495 and POH all-in rents average \$830, both below the market average of \$943 and well below the \$1,150 monthly cost of a three-bedroom apartment in the area. The location strengthens the investment case, with major employers such as Weyerhaeuser Forest Products, Mars Candy, Miller/Coors, Procter & Gamble, Albany State University, Phoebe Putney Memorial Hospital, and the Marine Corps Logistics Base driving consistent demand for affordable housing.

With roughly 51 vacant sites ready for infill and an improving lending environment, the communities are well positioned for immediate growth. Under conservative assumptions, the portfolio is projected to deliver a 5-year IRR of approximately 25% and a 19% cash-on-cash return—offering a rare combination of stable income, long-term growth, and resilient tenant demand.

Property #1 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All Ages
Number of Sites	80-100 Sites
SW/DW %	87% / 13%
Occupancy Rate	68.1%
Inventory %	58.2%
Property Acreage	25-30 Acres
Average Rent	\$814
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	PVS/PEX
Sewer Line Construction	Cast Iron
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct Billed
Trash Service	Curbside
Trash Billing	Flat Fee Passthrough
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Paved
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property #1 Photos



<u>DRONE VIEW</u>	<u>1</u>	<u>DRONE VIEW</u>	<u>2</u>	<u>STREET VIEW</u>	<u>3</u>	<u>DRONE VIEW</u>	<u>4</u>
<u>DRONE VIEW</u>	<u>5</u>	<u>STREET VIEW</u>	<u>6</u>	<u>STREET VIEW</u>	<u>7</u>	<u>STREET VIEW</u>	<u>8</u>



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Property #2 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All Ages
Number of Sites	75 +/-
SW/DW %	90% / 10%
Occupancy Rate	71.4%
Inventory %	71.4%
Property Acreage	15 +/- Acres
Average Rent	\$848
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	PVS/PEX
Sewer Line Construction	Cast Iron
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct Billed
Trash Service	Curbside
Trash Billing	Direct Billed
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Paved
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property #2 Photos →

STREET VIEW	1	STREET VIEW	2	STREET VIEW	3	STREET VIEW	4
STREET VIEW	5	STREET VIEW	6	STREET VIEW	7	STREET VIEW	8



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Purchase Overview →

Purchase Overview	
Total Investment	\$9,825,000
Projected CAPEX Investment	\$225,000
Target Price	\$9,600,000
Down Payment	\$2,900,000
Loan Amount	\$6,700,000
Per Site Overview	
Purchase Price Per Site	\$54,850 - \$64,000
Revenue Per Site	\$7,300 - \$8,550
Expense Per Site	(\$2,800 - \$3,300)
Disposition Assumptions	
Exit Capitalization Rate	9.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	1,280,463	1,639,579	1,948,870
Less: Operating Expenses	(494,172)	(640,194)	(772,092)
Operating Expenses Ratio	38.6%	39.0%	39.6%
Net Operating Income	786,291	999,386	1,176,779
Less: Annual Debt Service	(562,168)	(562,168)	(562,168)
Debt Coverage Ratio	1.40	1.78	2.09
Net Cash Flow	224,122	437,217	614,610
Cap. Rate on Cost*	8.00%	10.17%	11.98%
Exit Cap. Rate Assumption	9.00%	9.00%	9.00%
Economic Occupancy %	69.4%	80.9%	89.4%
Gross Rent Multiplier	7.5	6.8	6.7
Cash on Cash Return*	7.2%	14.0%	19.7%
Internal Rate of Return (IRR)*	N/A	20.7%	25.3%

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

Proposed Financing Overview →

Proposed Financing Overview	
Total Equity Contribution*	\$3,125,000
Loan Amount	\$6,700,000
Loan to Value	70%
Interest Rate	7.50%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$46,847
Financing Type	Bank
Quote Date	September 2025

*Includes the projected CAPEX Investment



1st Year Cap Rate

8.0%



Price/Site

\$54,850 - \$64,000



Interest Rate

7.50%



Loan Term

5 Years



Financing Type

Bank



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 2/1/2026 - Projected Hold Period: 5+ Years					
	YEAR 1*	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
RENTAL REVENUE GROWTH	Actual Rent Increases	7%	7%	7%	5%	5%
	Effective Increase – Before or During Q1 2026	\$35	\$37	\$40	\$30	\$32
	Effective Increase – Q2 2026	\$26	\$37	\$39	\$33	\$32
	Effective Increase – Q3 2026	\$18	\$36	\$39	\$35	\$31
	*Rent increases are based on lease anniversaries, with one occurring by Q1 2026, 1 Q2 2026, and 1 Q3 2026. Captured 12 months, 9 months, and 6 months of the 5% increase in Y1, respectively.					
LEASE UP & LEASE UP OPERATIONAL EXPENSE	- Lease Up: Leased up 10 homes/sites annually Y1-3, 6 annually Y4+ until full, using 50% economic occupancy factor to model straightline lease up. - Lease Up Expenses: Budgeted 40% of Lease Up Revenue to reflect increased operational expense & account for some lease up loss.					
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted to remain at 5.0% of EGI					
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year					
REAL ESTATE TAXES	- Tax Reassessment Liability: Budgeted no tax reassessment.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 9.00% - Selling Expenses: 3.00%					
CAPEX ASSUMPTIONS	- Budgeted \$12.5K/site in Y1 for clearing, elec pedestals & water lines at the 20 sites by Park #1.					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
7.50%	\$6,700,000	30 Years	None	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,685,880	1,766,490	1,856,886	1,953,768	2,028,732
Rental Rate Increase	43,890	51,228	55,266	43,140	44,268
Lease Up	54,600	175,320	312,600	433,224	537,732
LESS: TURNOVER & COLLECTIONS FACTOR	(37,925)	(43,084)	(48,860)	(53,773)	(58,236)
LESS: VACANCY	(520,200)	(556,920)	(596,088)	(637,704)	(669,528)
Other Income	54,218	56,929	59,775	62,764	65,902
EFFECTIVE GROSS INCOME	1,280,463	1,449,963	1,639,579	1,801,419	1,948,870
EXPENSES					
Advertising	2,500	2,575	2,652	2,732	2,814
Cable, Phone, Internet	1,825	1,880	1,936	1,994	2,054
Electric	5,050	5,202	5,358	5,518	5,684
General & Administrative	12,800	13,184	13,580	13,987	14,407
Insurance	55,775	57,448	59,172	60,947	62,775
Licenses & Permits	575	592	610	628	647
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 5.0%	64,023	72,498	81,979	90,071	97,444
Payroll Expense	105,975	109,154	112,429	115,802	119,276
Professional Fees	10,000	10,300	10,609	10,927	11,255
Real Estate Taxes	12,483	12,857	13,243	13,640	14,050
Repairs & Maintenance	82,350	84,821	87,365	89,986	92,686
Replacement Reserves	23,000	23,690	24,401	25,133	25,887
Supplies	5,450	5,614	5,782	5,955	6,134
Taxes – Other	59,258	61,036	62,867	64,753	66,695
Trash	20,518	21,134	21,768	22,421	23,093
Utilities	9,750	10,043	10,344	10,654	10,974
Lease Up Operational Expense	21,840	70,128	125,040	173,290	215,093
TOTAL EXPENSES	494,172	563,184	640,194	709,531	772,092
NET OPERATING INCOME	786,291	886,779	999,386	1,091,889	1,176,779
LESS: ANNUAL DEBT SERVICE	(562,168)	(562,168)	(562,168)	(562,168)	(562,168)
NET CASH FLOW	224,122	324,611	437,217	529,720	614,610



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	1,226,245	1,393,034	1,579,804	1,738,655	1,882,968
Other Income	54,218	56,929	59,775	62,764	65,902
EFFECTIVE GROSS INCOME	1,280,463	1,449,963	1,639,579	1,801,419	1,948,870
Less: Operating Expenses	(494,172)	(563,184)	(640,194)	(709,531)	(772,092)
Operating Expense Ratio	38.6%	38.8%	39.0%	39.4%	39.6%
NET OPERATING INCOME	786,291	886,779	999,386	1,091,889	1,176,779
Less: Annual Debt Service	(562,168)	(562,168)	(562,168)	(562,168)	(562,168)
NET CASH FLOW	224,122	324,611	437,217	529,720	614,610
PROPERTY RESALE ANALYSIS					
Projected Sales Price	8,736,565	9,853,101	11,104,284	12,132,095	13,075,318
Less: Selling Expenses	(262,097)	(295,593)	(333,129)	(363,963)	(392,260)
Less: Loan Balance	(6,638,237)	(6,571,679)	(6,499,955)	(6,422,662)	(6,339,368)
NET SALE PROCEEDS	1,836,231	2,985,828	4,271,201	5,345,471	6,343,691
CASH SUMMARY					
Net Cash Flow	224,122	324,611	437,217	529,720	614,610
Previous Years Net Cash Flow		(878)	323,733	760,950	1,290,670
Net Sale Proceeds	1,836,231	2,985,828	4,271,201	5,345,471	6,343,691
Projected CAPEX Investment	(225,000)				
Down Payment	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)
TOTAL CASH GENERATED	(1,064,646)	409,561	2,132,151	3,736,141	5,348,971
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	8.0%	9.0%	10.2%	11.1%	12.0%
Exit Cap. Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Loan Constant	8.4%	8.4%	8.4%	8.4%	8.4%
Debt Coverage Ratio	1.40	1.58	1.78	1.94	2.09
Loan to Value Ratio**	76%	67%	59%	53%	48%
Debt Yield	11.7%	13.2%	14.9%	16.3%	17.6%
Gross Rent Multiplier	7.5	6.8	6.8	6.7	6.7
Cash on Cash Return*	7.2%	10.4%	14.0%	17.0%	19.7%
Internal Rate of Return (IRR)*	N/A	6.8%	20.7%	24.3%	25.3%

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

**Calculation based only on Community Value



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Regarding Property: Offering #05106817 150-175 Site 2 POH MHC Portfolio in Southern GA

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 Charels Castellano (or any party designated by Charles Castellano) (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

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