

09/09/25

#05011389

>> SKIP TO NDA

Southeast, Alabama
Southeastern AL 3 MHC Portfolio

★★★★★ 🏠 125+/- Sites 🧑 ALL-AGE



\$8,250,000 TARGET PRICE



PRESENTED BY



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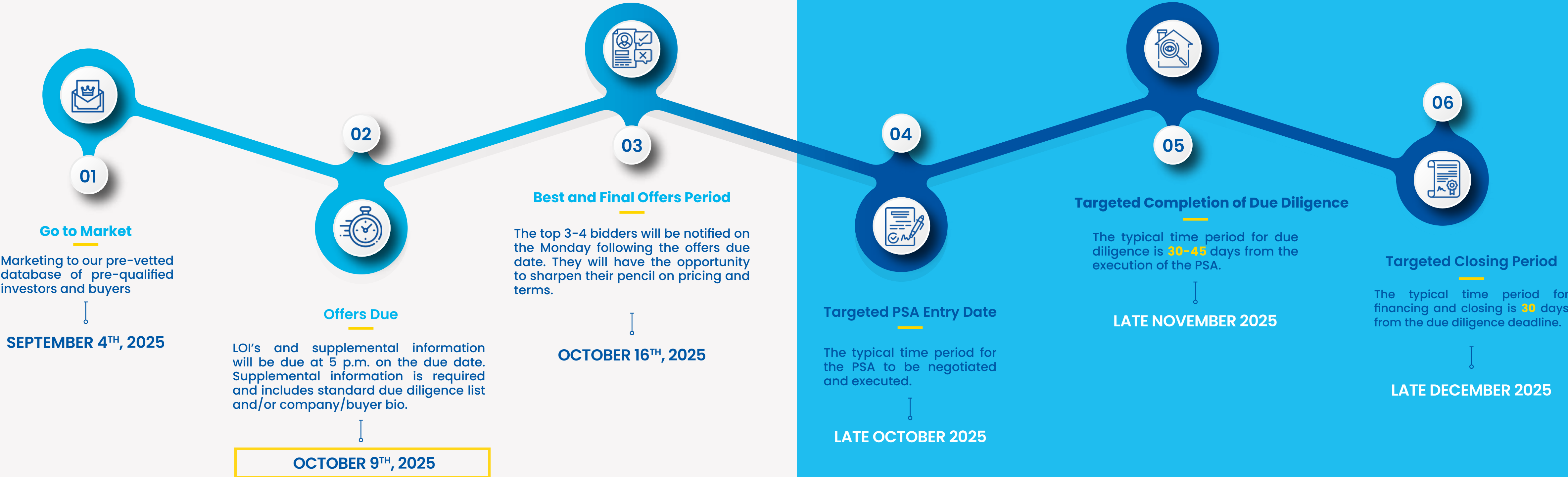
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Deal Timeline

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Property Highlights

Below Market Rents
Municipal Water & Septic
Infill Opportunities
New Home Inventory
Diverse and Stable Economy



Property Discussion

The subject portfolio offers investors both reliable cash flow and clear value-add upside. The current owner has already made significant progress repositioning the parks by removing problem tenants, clearing abandoned homes, and steadily filling sites with new and rehabbed units. In addition, they have executed critical capital projects including replacement of water and sewer lines, installation of sub-metering, and resurfacing of roadways that will reduce ongoing capex and create a stable foundation for the next operator.

There are 20 vacant lots available for infill, which represents the most immediate lever for NOI growth. With infrastructure and management systems already in place, homes can be brought in efficiently and leased quickly. In addition, current rents remain below market, giving the next owner room to implement measured annual increases. Our projections assume rents grow approximately \$40 per year, reaching \$969 by year five.

Based on these assumptions, we expect the parks to be 100% occupied by year four. At stabilization, the portfolio is projected to generate a 25% IRR by year five and a 19% cash-on-cash return, providing both strong interim yields and attractive long-term appreciation.

Dothan’s economic fundamentals support this growth story. The region is anchored by a diverse employment base in healthcare, agriculture, aerospace/defense, advanced manufacturing, and logistics, ensuring durable tenant demand. For an investor looking to scale in the Southeast, this portfolio offers a rare chance to acquire stabilized assets with proven upside and a clear path to enhanced returns.

Property Parcel Map →

PROPERTY DETAILS

Property Type	MHC
Star Rating	2.5 Stars
Age Restriction	All-Age
Number of Sites	50+/- Sites
SW/DW %	100% SW
Occupancy Rate	85%
Inventory %	65%
Property Acreage	10 Ac. +/-
Sites/Acre	~5 Sites/Ac
Average Site Rent	\$779
Average Site Dimensions	69' x 18'
Flood Zone	Zone X - No Flood Risk
HOA	None

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Septic
Water Line Construction	-
Sewer Line Construction	-
Water & Sewer Line Maintenance	Park Responsibility
Water & Sewer Meters Available	Yes
Water & Sewer Billing	Submetered to Tenant
Trash Service	Curbside
Trash Billing	Included in Rent
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Crushed Granite Gravel
Road Maintenance	Community Responsibility



Property Amenities Highlight

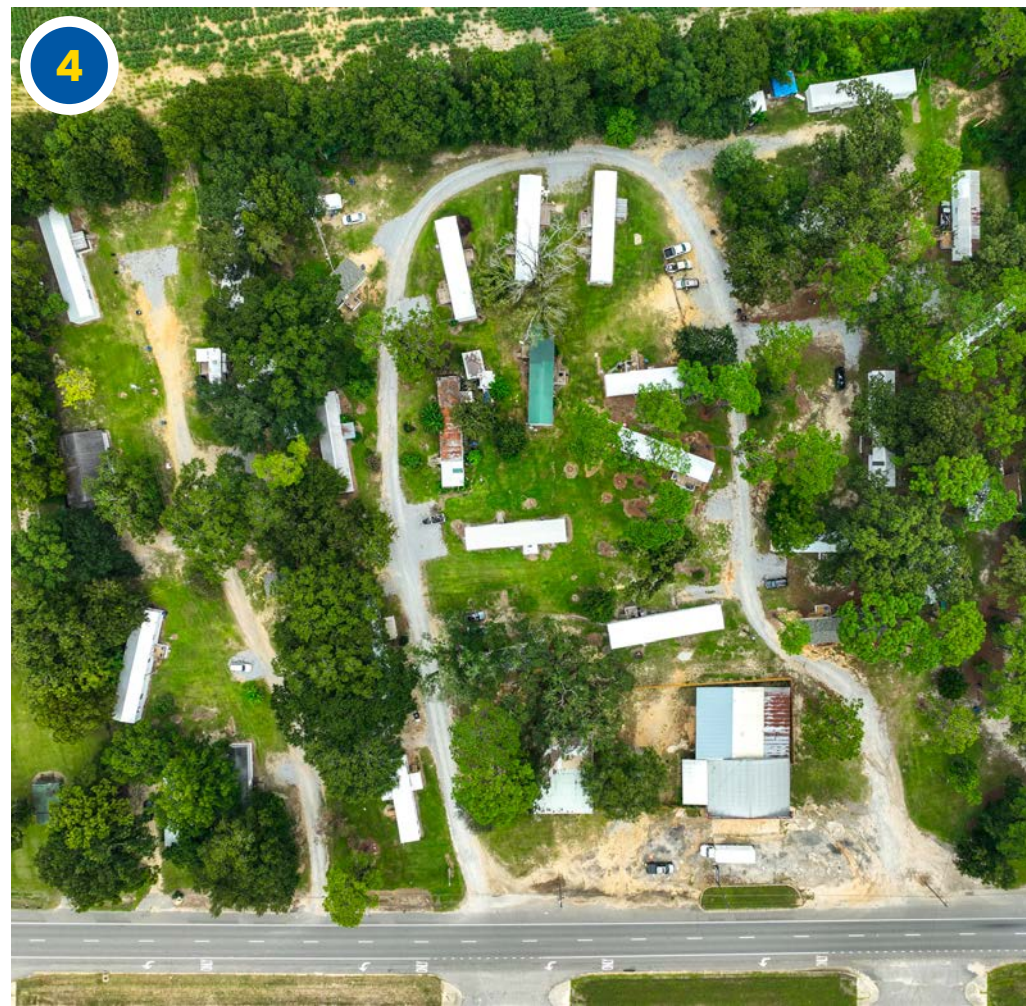


Off-Street Parking



Property Photos →

STREET VIEW	1	STREET VIEW	2	STREET VIEW	3	PROPERTY AERIAL	4
STREET VIEW	5	STREET VIEW	6	MAILBOX CENTER	7	SINGLE FAMILY HOUSE	8



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Property Parcel Map →

PROPERTY DETAILS

Property Type	MHC
Star Rating	2.5 Stars
Age Restriction	All-Age
Number of Sites	50+/- Sites
SW/DW %	100% SW
Occupancy Rate	72%
Inventory %	50%
Property Acreage	10 Ac +/-
Sites/Acre	~5 Sites/Ac
Average Site Rent	\$785
Average Site Dimensions	72' x 19'
Flood Zone	Zone X/Zone A
HOA	None

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Septic
Water Line Construction	-
Sewer Line Construction	-
Water & Sewer Line Maintenance	Park Responsibility
Water & Sewer Meters Available	Yes
Water & Sewer Billing	Submetered to Tenant
Trash Service	Curbside
Trash Billing	Included in Rent
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Crushed Granite Gravel
Road Maintenance	Community Responsibility



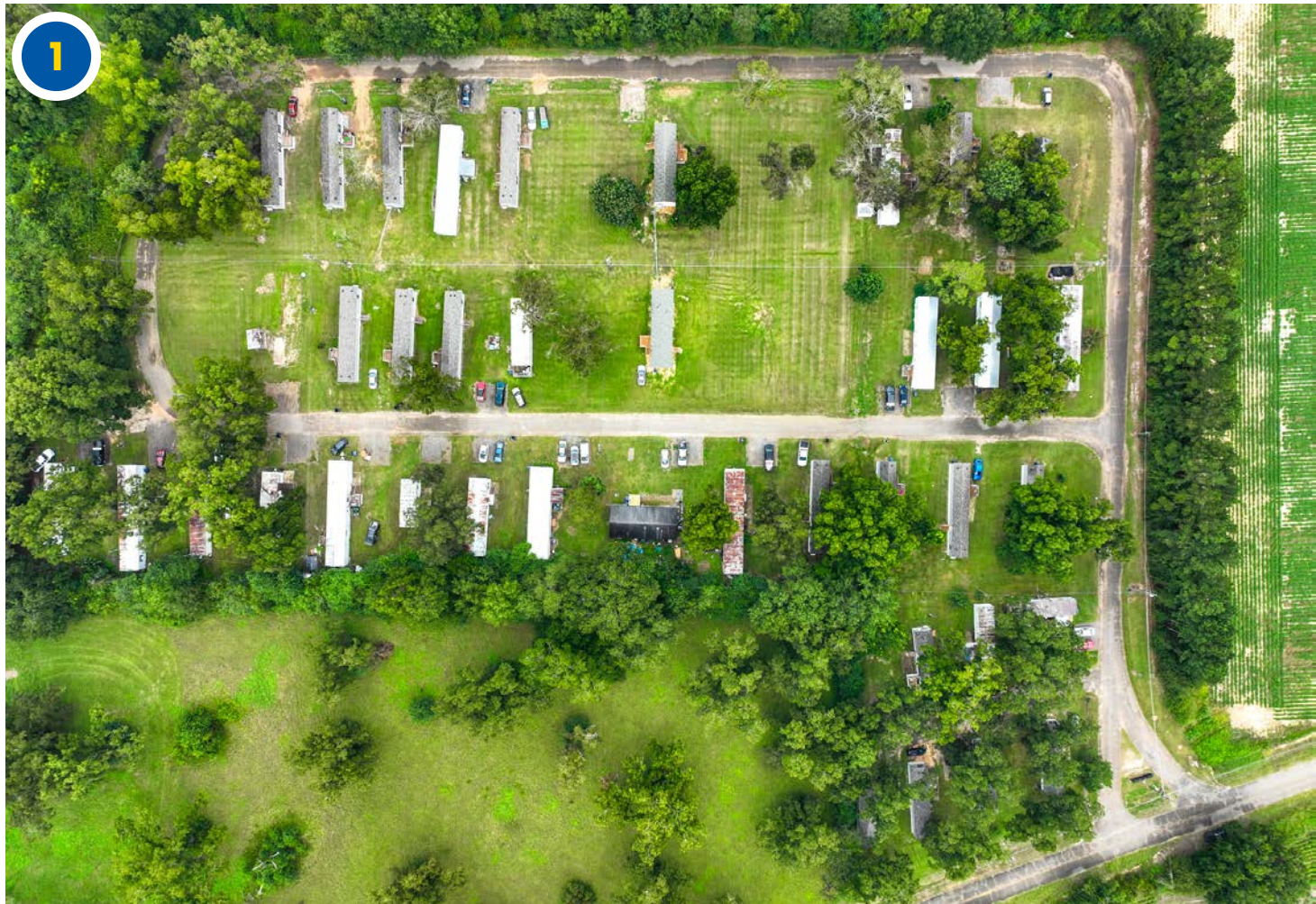
Property Amenities Highlight





Property Photos →

PROPERTY AERIAL	1	STREET VIEW	2	STREET VIEW	3	STREET VIEW	4
STREET VIEW	5	STREET VIEW	6	MAILBOX CENTER	7	STREET VIEW	8



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Property Parcel Map →

PROPERTY DETAILS

Property Type	MHC
Star Rating	2.5 Stars
Age Restriction	All-Age
Number of Sites	25+/- Sites
SW/DW %	100% SW
Occupancy Rate	87.1%
Inventory %	87.1%
Property Acreage	5 Ac +/-
Sites/Acre	~5 Sites/Ac
Average Site Rent	\$854
Average Site Dimensions	69' x 38'
Flood Zone	Zone X - No Flood Risk
HOA	None

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Septic
Water Line Construction	-
Sewer Line Construction	-
Water & Sewer Line Maintenance	Park Responsibility
Water & Sewer Meters Available	Yes
Water & Sewer Billing	Submetered to Tenant
Trash Service	Curbside
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Property Amenities Highlight





Property Photos →

PROPERTY AERIAL	1	STREET VIEW	2	STREET VIEW	3	STREET VIEW	4
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Purchase Overview →

Purchase Overview	
Target Price	\$8,250,000
Down Payment	\$2,900,000
Loan Amount	\$5,350,000
Per Site Overview	
Purchase Price Per Site	\$55,000 - \$82,500
Revenue Per Site	\$6,550 - \$9,850
Expense Per Site	(\$1,950 - \$2,900)
Disposition Assumptions	
Exit Capitalization Rate	9.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	984,781	1,220,386	1,455,126
Less: Operating Expenses	(289,170)	(392,876)	(460,064)
Operating Expenses Ratio	29.4%	32.2%	31.6%
Net Operating Income	695,611	827,511	995,062
Less: Annual Debt Service	(401,250)	(448,896)	(448,896)
Debt Coverage Ratio	1.73	1.84	2.22
Net Cash Flow	294,361	378,615	546,166
Cap. Rate on Cost	8.43%	10.03%	12.06%
Exit Cap. Rate Assumption	9.00%	9.00%	9.00%
Economic Occupancy %	77.2%	87.4%	95.0%
Gross Rent Multiplier	8.4	7.5	7.6
Cash on Cash Return	10.2%	13.1%	18.8%
Internal Rate of Return (IRR)	N/A	18.4%	24.3%

Proposed Financing Overview →

Proposed Financing Overview	
Down Payment	\$2,900,000
Loan Amount	\$5,350,000
Loan to Value	65%
Interest Rate	7.50%
Amortization	30 Years
Interest Only Period	2 Years
Loan Term	5 Years
Interest Only Payment	\$33,438
Amortization Payment	\$37,408
Financing Type	Local Bank
Quote Date	Quoted on August 2025



1st Year Cap Rate

8.4%



Price/Site

\$55,000 - \$82,500



Interest Rate

7.50%



Loan Term

5 Years



Financing Type

Local Bank



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
	Rent Increase Schedule	5%	5%	5%	5%	5%
LEASE UP		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	Vacant Sites & Homes	6	6	6	6	-
TURNOVER & COLLECTIONS FACTOR	- Projected 5% turnover & collections factor					
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted to remain at 4.0% of EGI					
LEASE UP OPERATIONAL EXPENSE	- Budgeted to remain at 30% of the lease up revenue for the increased burden on maintenance & operations due to increase occupancy.					
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year					
REAL ESTATE TAXES	- Tax Reassessment Liability: We estimate taxes will increase by \$35k on sale of the property. This assumes a 25% allocation of the purchase price to goodwill and personal property.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 9.00% - Selling Expenses: 3.00%					

PROPOSED FINANCING OVERVIEW

YEARS ACTIVE	INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
Year 1-5	7.5%	\$5,350,000	30 Years	2 Years	5 Years	Local Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,162,422	1,219,050	1,278,582	1,341,018	1,406,358
Rental Rate Increase	45,396	47,724	50,052	52,380	55,872
Lease Up	32,604	102,240	178,140	260,736	311,808
LESS: TURNOVER & COLLECTIONS FACTOR	(49,541)	(55,409)	(61,707)	(68,456)	(73,803)
LESS: VACANCY	(249,600)	(260,832)	(272,640)	(285,024)	(297,984)
Other Income	43,500	45,675	47,959	50,357	52,875
EFFECTIVE GROSS INCOME	984,781	1,098,448	1,220,386	1,351,011	1,455,126
EXPENSES					
Advertising	10,000	10,300	10,609	10,927	11,255
Electric	5,000	5,150	5,305	5,464	5,628
General & Administrative	15,000	15,450	15,914	16,391	16,883
Insurance	18,000	18,540	19,096	19,669	20,259
Licenses & Permits	1,500	1,545	1,591	1,639	1,688
Meals, Travel, & Entertainment	2,000	2,060	2,122	2,185	2,251
Off-Site Management Fees @ 4.0%	39,391	43,938	48,815	54,040	58,205
Payroll Expense	70,000	72,100	74,263	76,491	78,786
Professional Fees	4,500	4,635	4,774	4,917	5,065
Real Estate Taxes	7,198	7,414	7,636	7,865	8,101
Real Estate Taxes Reassessment		34,956	36,004	37,085	38,197
Repairs & Maintenance	36,000	37,080	38,192	39,338	40,518
Replacement Reserves	24,200	24,926	25,674	26,444	27,237
Trash	10,000	10,300	10,609	10,927	11,255
Water & Sewer	36,600	37,698	38,829	39,994	41,194
Lease Up Operational Expense	9,781	30,672	53,442	78,221	93,542
TOTAL EXPENSES	289,170	356,763	392,876	431,598	460,064
NET OPERATING INCOME	695,611	741,684	827,511	919,413	995,062
LESS: ANNUAL DEBT SERVICE	(401,250)	(401,250)	(448,896)	(448,896)	(448,896)
NET CASH FLOW	294,361	340,434	378,615	470,518	546,166



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	941,281	1,052,773	1,172,427	1,300,655	1,402,251
Other Income	43,500	45,675	47,959	50,357	52,875
EFFECTIVE GROSS INCOME	984,781	1,098,448	1,220,386	1,351,011	1,455,126
Less: Operating Expenses	(289,170)	(356,763)	(392,876)	(431,598)	(460,064)
Operating Expense Ratio	29.4%	32.5%	32.2%	31.9%	31.6%
NET OPERATING INCOME	695,611	741,684	827,511	919,413	995,062
Less: Annual Debt Service	(401,250)	(401,250)	(448,896)	(448,896)	(448,896)
NET CASH FLOW	294,361	340,434	378,615	470,518	546,166
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,729,007	8,240,939	9,194,561	10,215,703	11,056,241
Less: Selling Expenses	(231,870)	(247,228)	(275,837)	(306,471)	(331,687)
Less: Loan Balance	(5,350,000)	(5,350,000)	(5,300,682)	(5,247,535)	(5,190,262)
NET SALE PROCEEDS	2,147,137	2,643,711	3,618,043	4,661,697	5,534,291
CASH SUMMARY					
Net Cash Flow	294,361	340,434	378,615	470,518	546,166
Previous Years Net Cash Flow		294,361	634,795	1,013,410	1,483,928
Net Sale Proceeds	2,147,137	2,643,711	3,618,043	4,661,697	5,534,291
Down Payment	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)	(2,900,000)
TOTAL CASH GENERATED	(458,503)	378,506	1,731,452	3,245,625	4,664,384
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	8.4%	9.0%	10.0%	11.1%	12.1%
Exit Cap. Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Loan Constant	7.5%	7.5%	8.4%	8.4%	8.4%
Debt Coverage Ratio	1.73	1.85	1.84	2.05	2.22
Loan to Value Ratio	69%	65%	58%	51%	47%
Debt Yield	13.0%	13.9%	15.5%	17.2%	18.6%
Gross Income Multiplier	8.4	7.5	7.5	7.6	7.6
Cash on Cash Return	10.2%	11.7%	13.1%	16.2%	18.8%
Internal Rate of Return (IRR)	N/A	6.6%	18.4%	23.1%	24.3%



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- Non-Recourse

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- Up to 80% LTC
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- Development, Portfolio Expansion, Recapitalizations
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Non Disclosure Agreement

Regarding Property: Offering #05011389 - 125+/- Site 3 MHC Portfolio in Southeastern, Alabama

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 Charles 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

Email

Company

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