10/21/25

#05175223

>> SKIP TO NDA

Louisville, Kentucky MSA

2 MHC Portfolio

★★★ 500-525 Sites ALL-AGE

Yale

Realty & Capital Advisors

$36,000,000 TARGET PRICE

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Deal Timeline

01

Go to Market

Marketing to our pre-vetted database of pre-qualified investors and buyers

OCTOBER 21ST, 2025

02

Offers Due

LOI's and supplemental information will be due at 5 p.m. on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

NOVEMBER 20TH, 2025

03

Best and Final Offers Due

The top 3-4 bidders will be notified on the Monday following the offers due date. They will have the opportunity to sharpen their pencil on pricing and terms.

DECEMBER 4TH, 2025

04

Targeted PSA Entry Date

The typical time period for the PSA to be negotiated and executed.

MID DECEMBER 2025

05

Targeted Completion of Due Diligence

The typical time period for due diligence is **30-45** days from the execution of the PSA.

MID JANUARY 2026

06

Targeted Closing Period

The typical time period for financing and closing is **30** days from the due diligence deadline.

MID FEBRUARY 2026

Portfolio Highlights

- Institutionally Sized Portfolio
- City Water and Sewer
- Track Record of Successful Infill
- Major Employers Nearby
- Infill Opportunities

Portfolio Discussion

The Subject Communities in the Louisville, KY metro present investors with a rare opportunity to acquire two institutional sized all-age manufactured housing communities offering scale, stability, and upside potential. Together, the properties include roughly 520 sites, with about 100 rent-to-own or park-owned homes. Both communities are on municipal water and sewer, feature paved roads, and have large lots. One property features sub-metered utilities and, and the other is directly billed to tenants by the city.

The sellers have been successful in infilling and selling or renting new homes during their ownership. Roughly 80% of the home inventory was built between 2021 and 2025, creating a modern housing stock that supports strong tenant demand and retention. Current lot rents range from $440 to $500, with all-in rent-to-own and park-owned-home rents between $1,100 and $1,200.

The communities benefit from proximity to major regional employers including UPS Worldport, Ford Motor Company, GE Appliances, Norton Healthcare, Humana, the University of Louisville, and Fort Knox, which together provide a strong and diverse employment base that drives consistent demand for affordable housing.

With 141 vacant sites ready for infill and an improving lending environment, the portfolio is well positioned for immediate growth. Based on our assumptions, investors can expect a projected 5-year IRR of approximately 20% and a 15% cash-on-cash return, supported by stable income, strong fundamentals, and durable long-term demand.

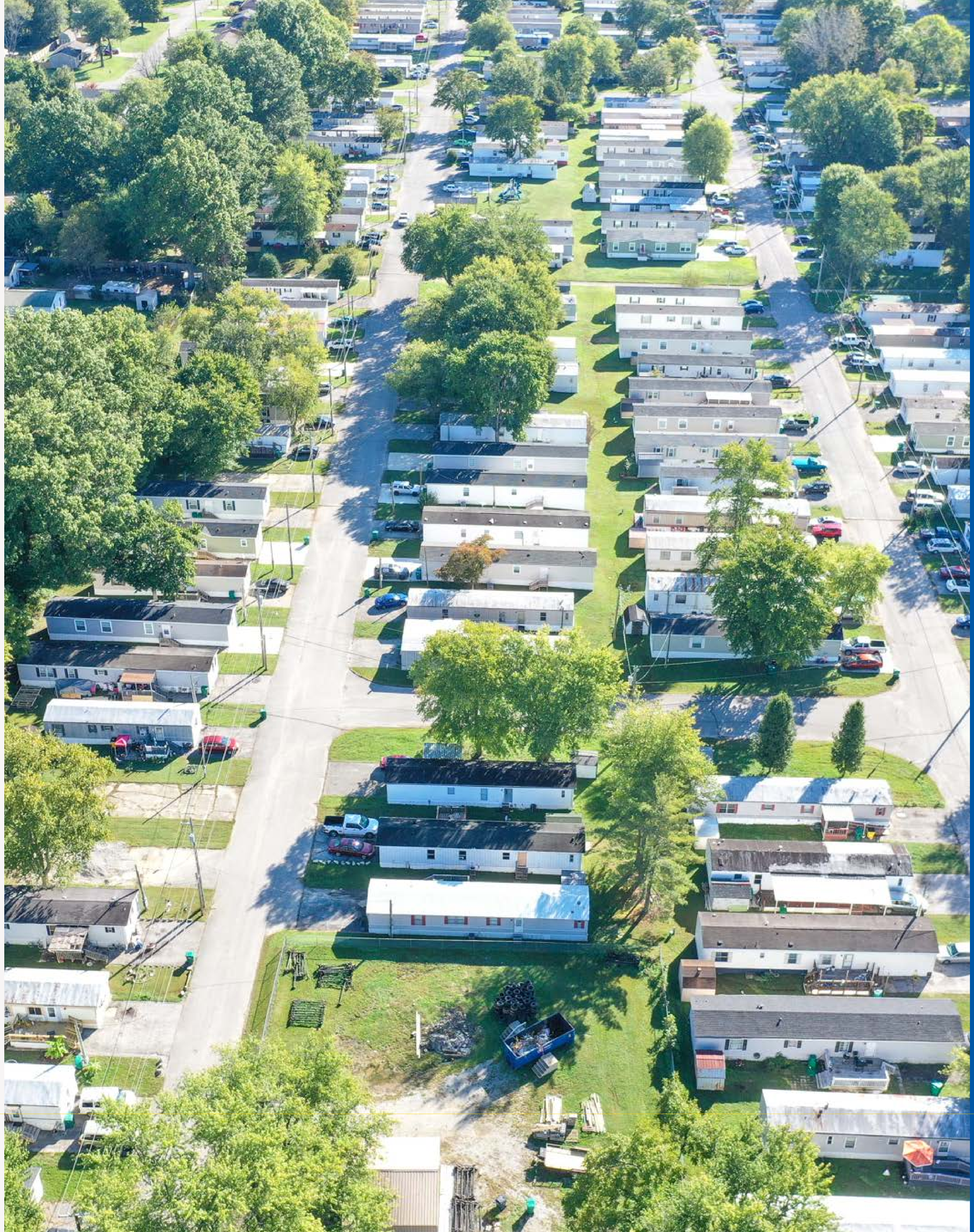
Property #1 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	200 +/- Sites
SW/DW %	100% SW
Occupancy Rate	89.8%
Inventory %	23.4%
Property Acreage	25 Acres
Average Site Rent	$492
Flood Zone	Zone X (0.2% Annual Chance) & Zone X (Reduced Risk due to Levee)

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Billing	Submetered to Tenants
Trash Service	Curbside
Trash Billing	Flat Fee
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

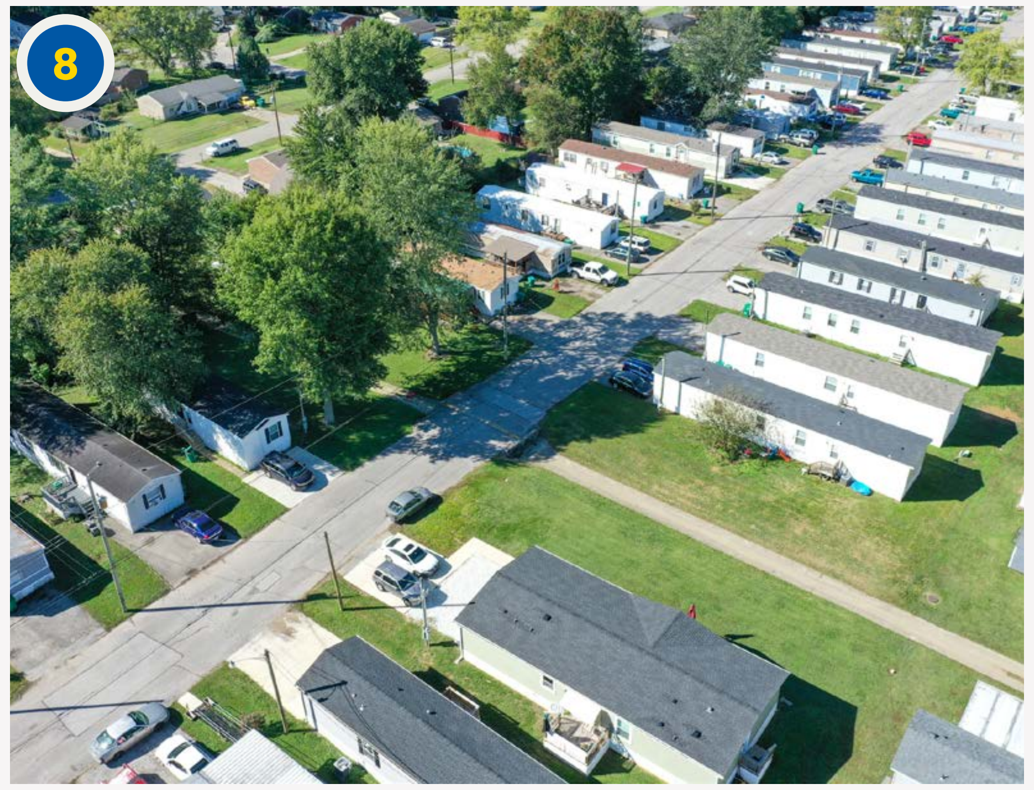


Property Amenities Highlight

- On-Site Management
- Playground
- Off-Street Parking
- Paved Roads

Property #1 Photos →

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



Property #2 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	300 +/- Sites
SW/DW %	95%/5%
Occupancy Rate	65.4%
Inventory %	15.7%
Property Acreage	60 +/- Ac.
Average Site Rent	$440
Flood Zone	None

INFRASTRUCTURE

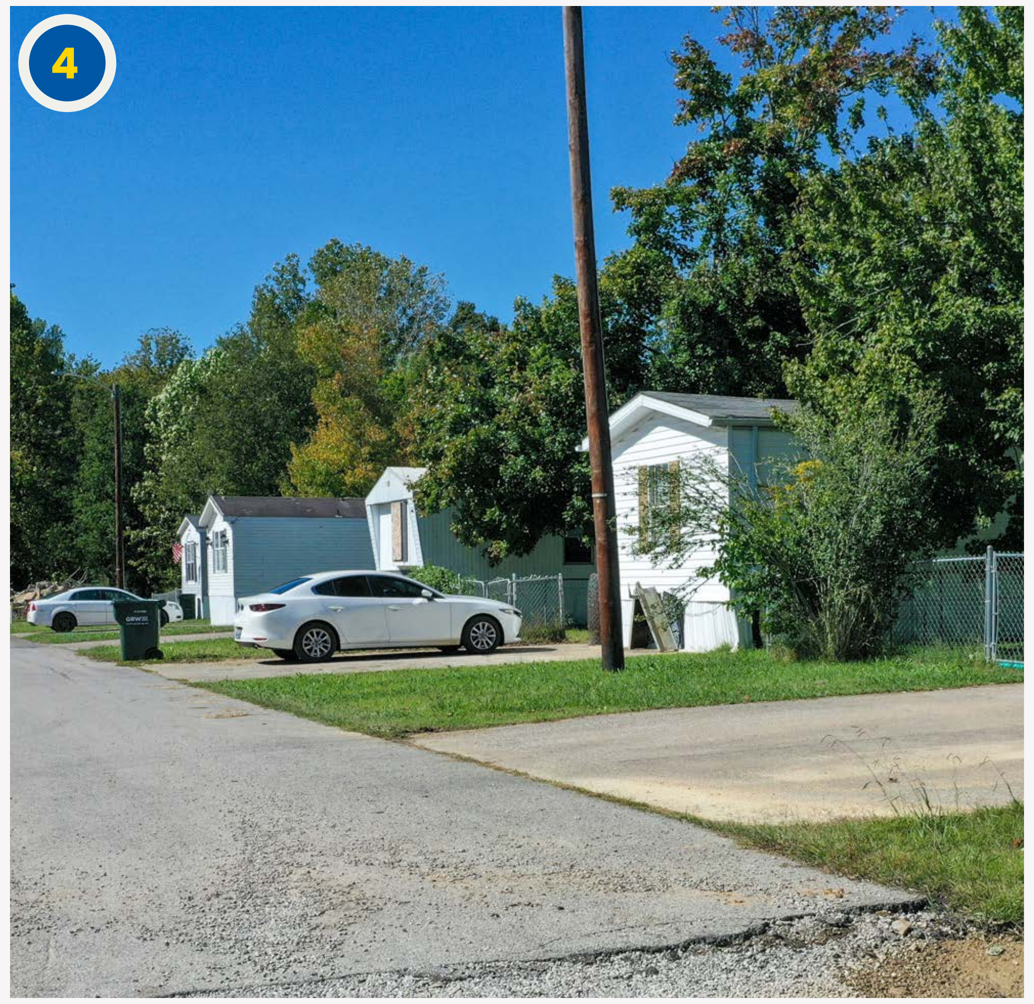
Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Billing	Direct Billed -- Park Covers Loss to Leaks
Trash Service	Curbside
Trash Billing	Direct Billed
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

Property Amenities Highlight

- Clubhouse
- On-Site Management
- Off-Street Parking
- Paved Roads

Property #2 Photos

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



Purchase Overview ⟶

PURCHASE OVERVIEW	
TARGET PRICE	**$36,000,000**
Home Inventory Price	$4,745,000
COMMUNITY PRICE	**$31,255,000**
Down Payment	$11,255,000
Loan Amount	$20,000,000

PER SITE OVERVIEW	
Purchase Price Per Site	$59,550 - $62,500
Revenue Per Site	$4,800 - $5,050
Expense Per Site	($1,900 - $2,000)

DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	5.50%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	**2,513,730**	**3,124,600**	**3,846,749**
Less: Operating Expenses	(1,004,012)	(1,198,195)	(1,332,670)
Operating Expenses Ratio	39.9%	38.3%	34.6%
NET OPERATING INCOME	**1,509,718**	**1,926,405**	**2,514,078**
Less: Annual Debt Service	(1,400,000)	(1,400,000)	(1,289,750)
Debt Coverage Ratio	1.08	1.38	1.95
NET CASH FLOW	**109,718**	**526,405**	**1,224,328**
Cap. Rate on Cost*	4.83%	6.16%	8.04%
Exit Cap. Rate Assumption	5.50%	5.50%	5.50%
Economic Occupancy %	77.6%	88.4%	94.8%
Gross Rent Multiplier	12.4	11.2	11.9
CASH ON CASH RETURN*	**1.0%**	**4.7%**	**15.7%**
INTERNAL RATE OF RETURN (IRR)*	**N/A**	**10.0%**	**20.8%**

**Return calculation is based on the Community Value*

Proposed Financing Overview ⟶

PROPOSED FINANCING OVERVIEW		
Total Equity Contribution*	$16,000,000	
Loan Timing	Year 1 - Year 3	Year 4 - Year 5
LOAN AMOUNT	**$20,000,000**	**$23,450,000**
Loan to Value	63%	75%
Interest Rate	7.00%	5.50%
Amortization	30 Years	30 Years
Interest Only Period	3 Years	2 Years
Loan Term	3 Years	5 Years
Interest Only Payment	$116,667	$107,479
Amortization Payment	None	None
Financing Type	Bridge to Agency	Agency
Quote Date	October 2025	October 2025

**Includes the Home Inventory Price*

1ST YEAR CAP RATE

4.83%

PRICE/SITE

$59,550 - $62,500

INTEREST RATE

7.00% / 5.50%

LOAN TERM

3 Years / 5 Years

FINANCING TYPE

Bridge / Agency

Pro Forma Growth Assumptions ⟶

START DATE & HOLD PERIOD	- **Pro Forma Start Date:** 2/1/2026 - **Projected Hold Period:** 5+ Years

RENTAL REVENUE GROWTH

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Property #1	4.2%	5%	5%	5%	5%
Property #2	4.2%	5.0%	5.0%	8.8%	10.0%

LEASE UP

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Property #1	12	9	-	-	-
Property #2	18	18	18	18	18

TURNOVER & COLLECTIONS FACTOR	- Budgeted at T12's Bad Debt, reduced to $0 by Y2.
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year
OFF-SITE MANAGEMENT FEES	- Budgeted to remain at 3.0% of EGI
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year
REAL ESTATE TAXES	- **Tax Reassessment Value:** We have estimated Taxable Value to increase by ~50% in Year 2 of ownership. - **Tax Reassessment Liability:** We estimate taxes will grow by ~$68K.
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 15% of Lease Up Income
DISPOSITION ASSUMPTIONS	- **Exit Capitalization Rate:** 5.50% - **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

LOAN TIMING	INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
Years 1 - 3	7.00%	$20,000,000	30 Years	3 Years	5 Years	Bridge to Agency
Years 4+	5.50%	$24,000,000	30 Years	2 Years	5 Years	Agency

5 Year Pro Forma ⟶

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	3,576,743	3,695,795	3,845,867	4,002,143	4,235,759
Rent Increase Income	90,432	113,712	118,368	169,536	200,880
Lease Up	86,616	263,160	416,088	565,488	745,092
LESS: TURNOVER & COLLECTIONS FACTOR	(28,703)				
LESS: VACANCY	(694,980)	(723,600)	(759,960)	(797,868)	(861,948)
LESS: RENTAL/LTO PREMIUM	(717,503)	(717,503)	(717,503)	(717,503)	(717,503)
Other Income	201,125	211,181	221,740	232,827	244,469
EFFECTIVE GROSS INCOME	**2,513,730**	**2,842,745**	**3,124,600**	**3,454,623**	**3,846,749**
EXPENSES					
Advertising	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	3,000	3,090	3,183	3,278	3,377
Electric	28,275	29,123	29,997	30,897	31,824
General & Administrative	10,675	10,995	11,325	11,665	12,015
Insurance	69,750	71,843	73,998	76,218	78,504
Licenses & Permits	10,050	10,352	10,662	10,982	11,311
Meals, Travel, & Entertainment	2,000	2,060	2,122	2,185	2,251
Natural Gas	1,525	1,571	1,618	1,666	1,716
Off-Site Management Fees	75,412	85,282	93,738	103,639	115,402
Payroll Expense	230,000	236,900	244,007	251,327	258,867
Professional Fees	6,000	6,180	6,365	6,556	6,753
Real Estate Taxes	137,233	141,350	145,591	149,958	154,457
Real Estate Taxes Reassessment		68,617	70,675	72,795	74,979
Repairs & Maintenance	109,775	113,068	116,460	119,954	123,553
Replacement Reserves	25,850	26,626	27,424	28,247	29,094
Trash	75,925	78,203	80,549	82,965	85,454
Water & Sewer	200,550	206,567	212,763	219,146	225,721
Lease Up Operational Expense	12,992	39,474	62,413	84,823	111,764
TOTAL EXPENSES	**1,004,012**	**1,136,449**	**1,198,195**	**1,261,767**	**1,332,670**
NET OPERATING INCOME	**1,509,718**	**1,706,296**	**1,926,405**	**2,192,857**	**2,514,078**
LESS: ANNUAL DEBT SERVICE	**(1,400,000)**	**(1,400,000)**	**(1,400,000)**	**(1,289,750)**	**(1,289,750)**
NET CASH FLOW	**109,718**	**306,296**	**526,405**	**903,107**	**1,224,328**

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Cash Flow Analysis ⟶

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	2,312,605	2,631,564	2,902,860	3,221,796	3,602,280
Other Income	201,125	211,181	221,740	232,827	244,469
EFFECTIVE GROSS INCOME	**2,513,730**	**2,842,745**	**3,124,600**	**3,454,623**	**3,846,749**
Less: Operating Expenses	(1,004,012)	(1,136,449)	(1,198,195)	(1,261,767)	(1,332,670)
Operating Expense Ratio	*39.9%*	*40.0%*	*38.3%*	*36.5%*	*34.6%*
NET OPERATING INCOME	**1,509,718**	**1,706,296**	**1,926,405**	**2,192,857**	**2,514,078**
Less: Annual Debt Service	(1,400,000)	(1,400,000)	(1,400,000)	(1,289,750)	(1,289,750)
NET CASH FLOW	**109,718**	**306,296**	**526,405**	**903,107**	**1,224,328**
PROPERTY RESALE ANALYSIS					
Projected Sales Price	27,449,414	31,023,565	35,025,554	39,870,118	45,710,516
Less: Selling Expenses	(823,482)	(930,707)	(1,050,767)	(1,196,104)	(1,371,315)
Less: Loan Balance	(20,000,000)	(20,000,000)	(20,000,000)	(23,450,000)	(23,450,000)
NET SALE PROCEEDS	**6,625,931**	**10,092,858**	**13,974,788**	**15,224,015**	**20,889,200**
CASH SUMMARY					
Net Cash Flow	109,718	306,296	526,405	903,107	1,224,328
Previous Years Net Cash Flow		109,718	416,014	942,419	5,295,526
Net Sale Proceeds	6,625,931	10,092,858	13,974,788	15,224,015	20,889,200
Cash Out/(Pre Payment)				3,450,000	
Down Payment	(11,255,000)	(11,255,000)	(11,255,000)	(11,255,000)	(11,255,000)
TOTAL CASH GENERATED	**(4,519,351)**	**(746,128)**	**3,662,207**	**9,264,540**	**16,154,054**
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	4.8%	5.5%	6.2%	7.0%	8.0%
Exit Cap. Rate Assumption	5.5%	5.5%	5.5%	5.5%	5.5%
Loan Constant	7.0%	7.0%	7.0%	6.4%	6.4%
Debt Coverage Ratio	1.08	1.22	1.38	1.70	1.95
Loan to Value Ratio*	73%	64%	57%	59%	51%
Gross Rent Multiplier	12.4	10.9	11.2	11.5	11.9
Cash on Cash Return*	**1.0%**	**2.7%**	**4.7%**	**11.6%**	**15.7%**
Internal Rate of Return (IRR)*	**N/A**	**N/A**	**10.0%**	**16.6%**	**20.8%**

**Return calculation is based on the Community Price*

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Yale
Realty & Capital Advisors

What Sets Us Apart

710+
COMMUNITIES

121,780+
SITES

$7.04B+
PRODUCTION

THE ONLY TRUE NATIONWIDE TEAM

An award-winning, collaborative national team of ***industry experts*** that provides tailored service to our clients in their dedicated markets.

YALE SELLERS NET 10-20% MORE

We have a proven track record of ***netting sellers 10-20% more in proceeds*** when compared to selling direct.

TAILORED LENDING OPTIONS

Offering clients the ***lowest rates and fees*** while providing the ***optimal loan terms,*** In addition, our borrowers benefit from a ***99% application to closing ratio.***

FULL SERVICE SHOP

Access to our exclusive network of ***4,000+ pre-qualified buyers and 200+ specialized lenders*** and an ***Equity Division*** that establishes partnerships between operators and capital.

2025 MHI EXCELLENCE in Manufactured Housing AWARD
Community Lender or Broker of the Year

2024 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

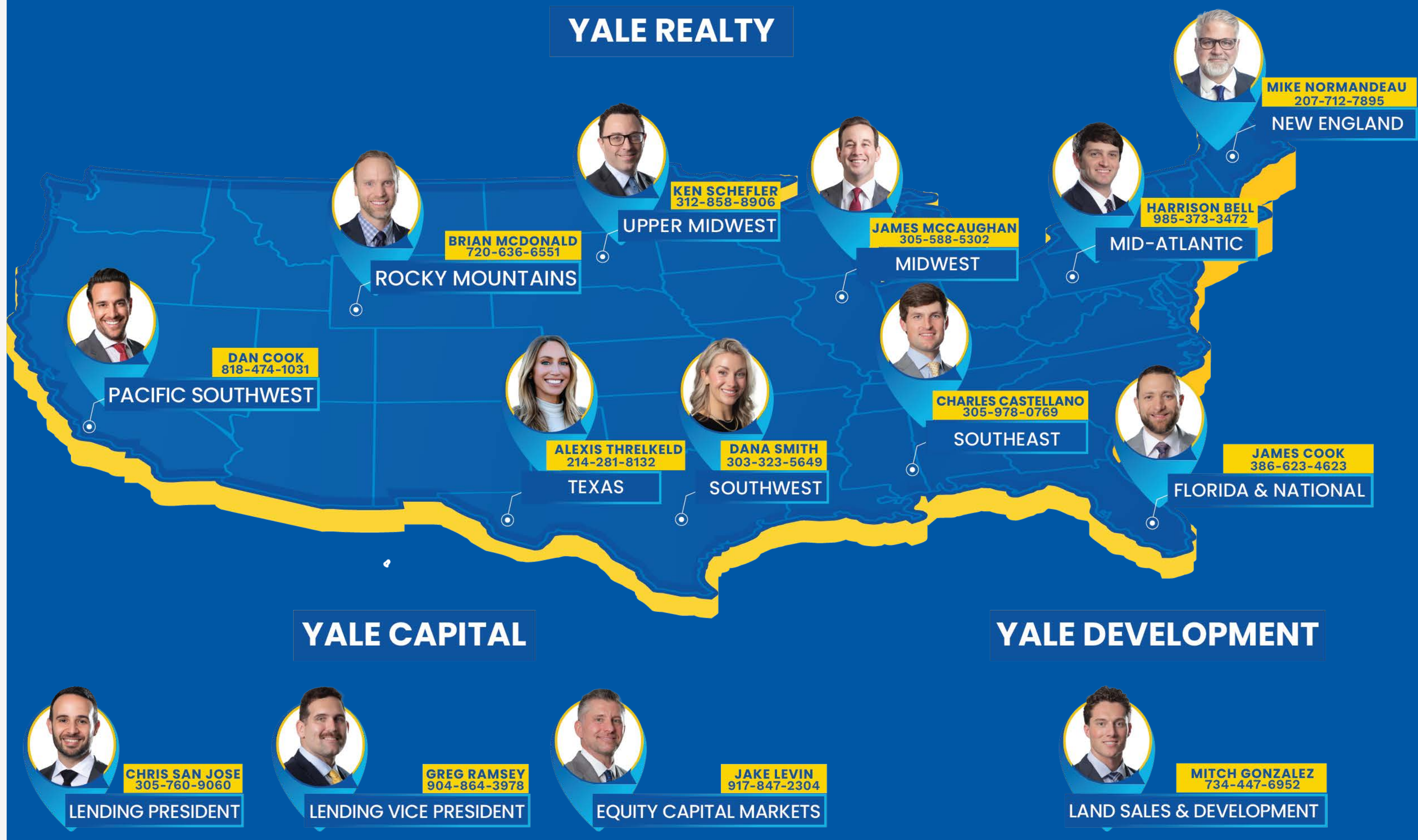
2023 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

2022 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

ALSO AWARDED IN 2021, 2019 & 2018

Meet the Award-Winning Team

The First True Nationwide MH & RV Advisory



YALE CAPITAL

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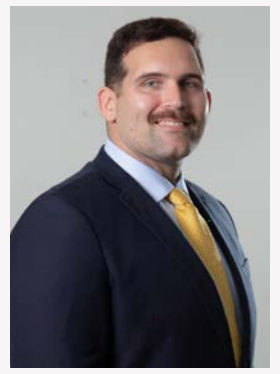

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We have been building strong partnerships and taking care of our clients with the highest standard of professionalism since 2012.

Fannie Mae | Freddie Mac

- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

CMBS

- 5 to 10 Year Terms
- 30 Year AM, up to Full-Term Interest-Only
- 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

Bridge Loans

- 2 to 4 Year Terms
- Interest-Only
- Up to 80% LTC Including Cap-Ex
- Non-Recourse, Flexible/No Prepayment Penalty

Equity

- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Non Disclosure Agreement

Yale
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Regarding Property: Offering #05175223 500-525 Site 2 MHC Portfolio in Louisville, KY MSA

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	Email
Company	Phone

›› **Click Here to Sign Electronic NDA**

Sign, date, and send back to Broker: CHARLES CASTELLANO | FAX 941-827-7977 | Charles@yaleadvisors.com | TEL. 305-978-0769