10/22/25

#02134896

>> SKIP TO NDA

Greater Chicagoland

# 4 MHC Portfolio

★★★★★ 650+/- Sites ALL-AGE

Yale
Realty & Capital Advisors

Unpriced TARGET PRICE


# PRESENTED BY

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# Deal Timeline

#02134896 | YALE REALTY & CAPITAL ADVISORS

01

### Go to Market

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

**OCTOBER 22ND, 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.

**LATE 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.

**LATE JANUARY 2026**

06

### Targeted Closing Period

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

**LATE FEBRUARY 2026**

## Property Highlights

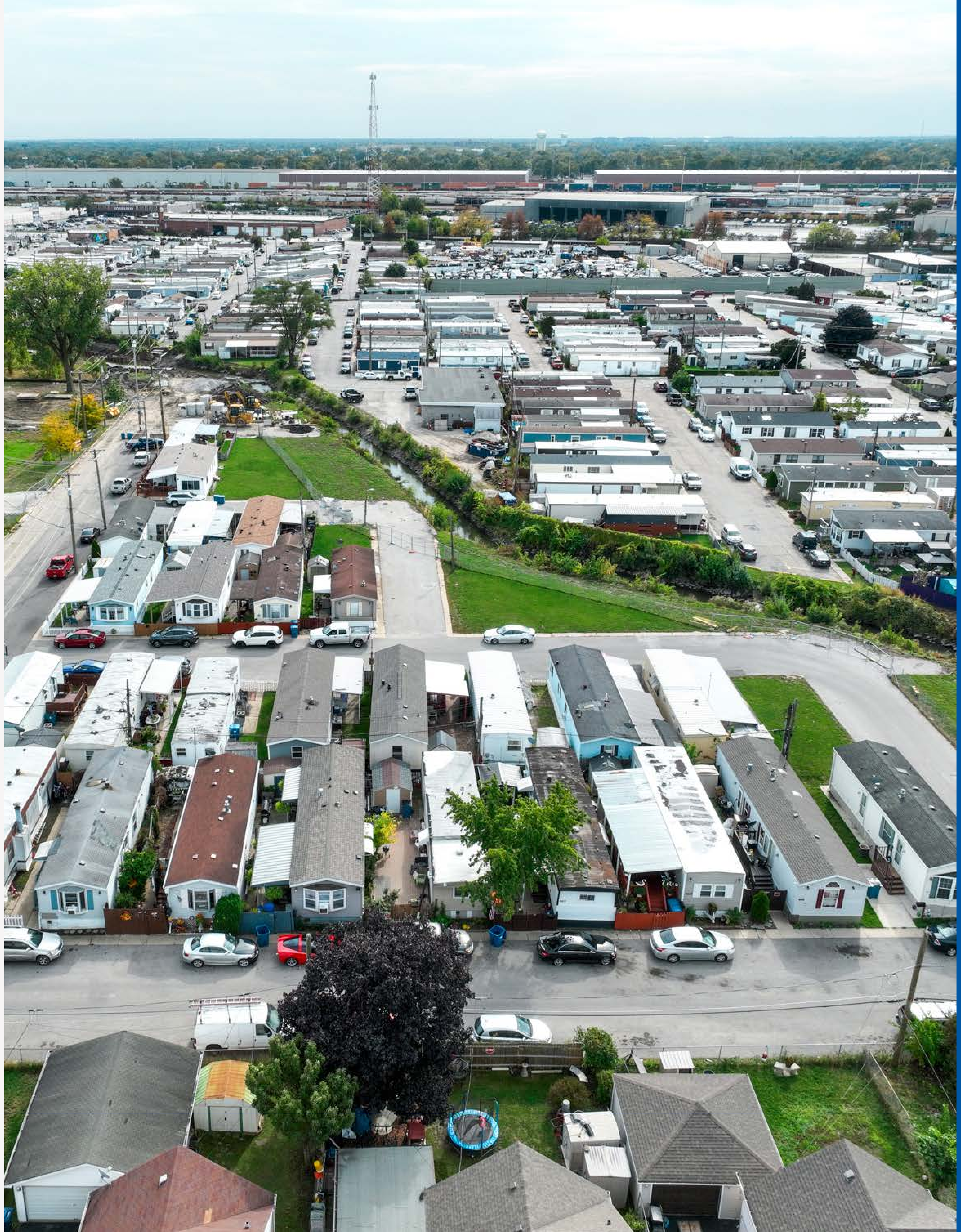
Located in $250-450k median home price zip codes

Strong employment and school districts around the Chicago MSA

All within 30-60 Minutes of O'Hare International Airport

Three of the four assets are located in attractive collar counties outside of Cook County

All municipal utilities, except one community with a well. Three communities are currently 10-15% below market rents



## Property Discussion

This is a rare opportunity to purchase an incredible assemblage of four manufactured housing communities in a top five US MSA. Chicago has very strong demand across the MHC sector, with average market site rents in excess of $1,000 and average market vacancy at less than 5%.

The subject portfolio was assembled by ownership over the last 6 years. Each of the four communities have undergone significant CAPEX and operational improvements, including stronger rule enforcement, enhanced resident profiles, and improved infrastructure. They are being managed by a primarily off-site team, with standardized rules, uniform leases, and fully integrated systems in place. These communities are so well managed that existing ownership only requires part-time maintenance employees on site, emphasizing the ease of management and seamless transferability. This is a turnkey portfolio that can be integrated into an existing Chicago portfolio or serve as a great strategic entry point into the market for operators seeking scale.

Three of the four communities have 10-15% rent upside, which translates to $100-$150 in potential rate growth. Occupancy remains strong and stable at approximately 97%. On average, 7-10% of homes are resold annually. Our model uses 5% average rent increases, with a go-to-market on turnover model, in lieu of large increases to catch up to market.

These communities are located in uniquely strong submarkets of Chicago, which have a mix of top-tier schools, strong job markets, and/or high SFR values. Additionally, one community includes prime undeveloped commercial frontage land in a strong submarket. All of these communities are within 30-60 minutes of O'Hare and can likely be overseen by one regional, with economies of scale and many shared resources.

## Portfolio Overview ⟶

| PORTFOLIO DETAILS | PROPERTY #1 | PROPERTY #2 | PROPERTY #3 | PROPERTY #4 |
|---|---|---|---|---|
| **Property Type** | MHC | MHC | MHC | MHC |
| **Star Rating** | 3 Stars | 3 Stars | 3 Stars | 3.5 Stars |
| **Age Restriction** | ALL-AGE | ALL-AGE | ALL-AGE | ALL-AGE |
| **Number of Sites** | 300+/- | 75+/- | 100+/- | 200+/- |
| **SW/DW %** | 88%/12% | 87%/13% | 100% SW | 68%/32% |
| **Occupancy Rate** | 99.0% | 98.4% | 95.9% | 93.4% |
| **Inventory %** | - | 9.5% | - | 4.4% |
| **Property Acreage** | 20+/- | 3.7 Ac. | 10.0 Ac. | 47.0 Ac. |
| **Sites/Acre** | 15+/- Sites/Acre | 15+/- Sites/Acre | 10+/- Sites/Acre | 5+/- Sites/Acre |
| **Average Site Dimensions** | 75' x 30' | 53' x 23' | 64' x 20' | 70' x 30' |
| **Average Site Rent** | $889 | $942 | $799 | $700 |
| **Flood Zone** | Zone AE - Flood Risk | Zone X | Zone X | Zone X |
| **HOA** | NONE | NONE | NONE | NONE |

| INFRASTRUCTURE | | | | |
|---|---|---|---|---|
| **Water Service** | Municipal | Well | Municipal | Municipal |
| **Sewer Service** | Municipal | Municipal | Municipal | Municipal |
| **Water Line Construction** | - | - | - | - |
| **Sewer Line Construction** | - | - | - | - |
| **Water & Sewer Line Maintenance** | Community Responsibility | Community Responsibility | Community Responsibility | Community Responsibility |
| **Water & Sewer Meters Available** | Water & Sewer Meters | Water & Sewer Meters | Water & Sewer Meters | Water & Sewer Meters |
| **Water & Sewer Billing** | Flat Fee | Included in Rent | Submetered to Tenant | Submetered to Tenant |
| **Trash Service** | Curbside | Dumpster | Curbside | Curbside |
| **Trash Billing** | Included In Rent | Included In Rent | Included In Rent | Included In Rent |
| **Tenant Lawn Maintenance** | Tenant Responsibility | Tenant Responsibility | Tenant Responsibility | Tenant Responsibility |
| **Road Construction** | Asphalt | Asphalt | Asphalt | Asphalt |
| **Road Maintenance** | Community Responsibility | Community Responsibility | Community Responsibility | Community Responsibility |

## Property Amenities Highlight

Pet Friendly

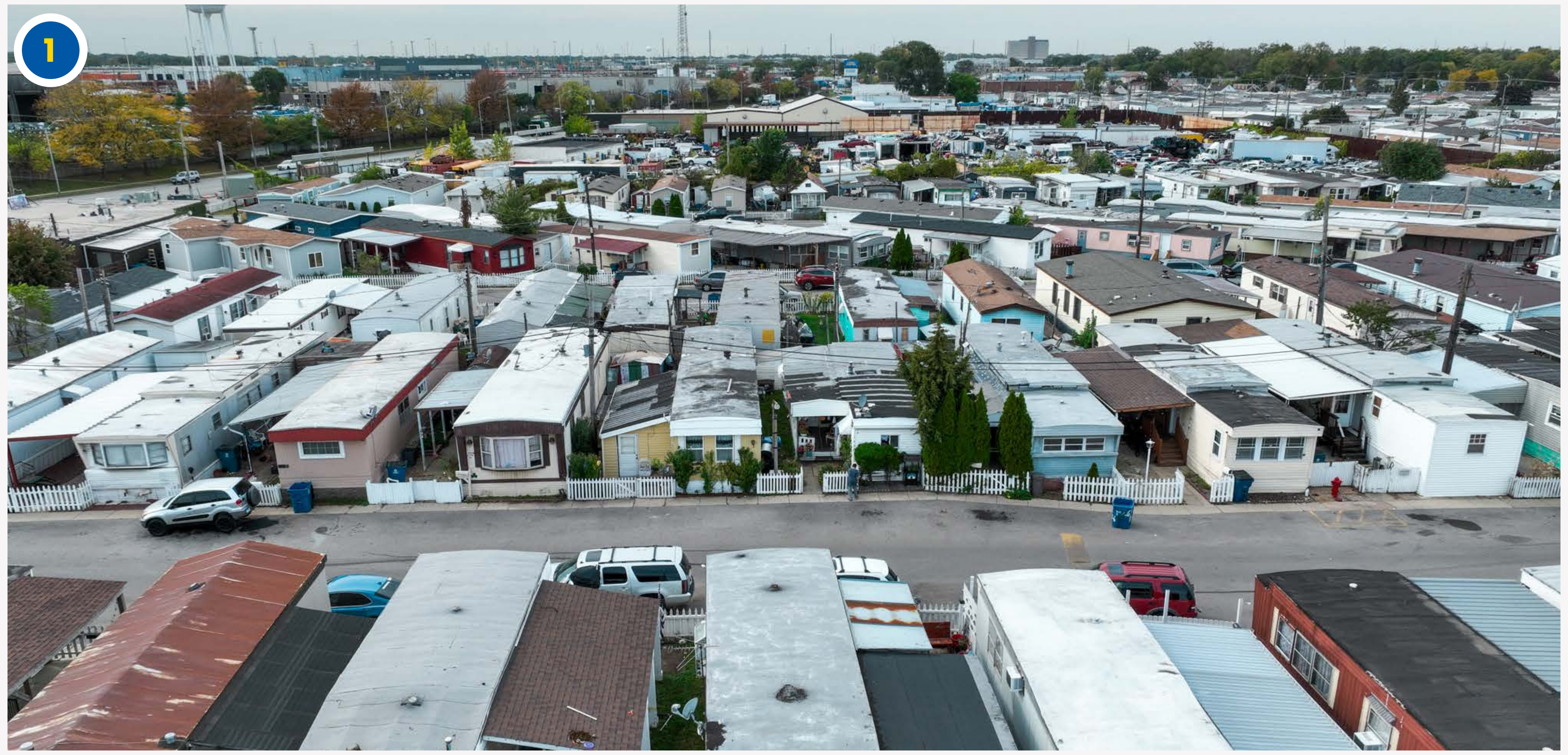
Paved Roads

Off-Street Parking

| AMENITIES | PROPERTY #1 | PROPERTY #2 | PROPERTY #3 | PROPERTY #4 |
|---|---|---|---|---|
| On Site Management | ✓ | | | ✓ |
| Pet Friendly | ✓ | ✓ | ✓ | ✓ |
| Paved Roads | ✓ | ✓ | ✓ | ✓ |
| Off-Street Parking | | | ✓ | ✓ |

## Property #1 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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## Property #2 Photos →







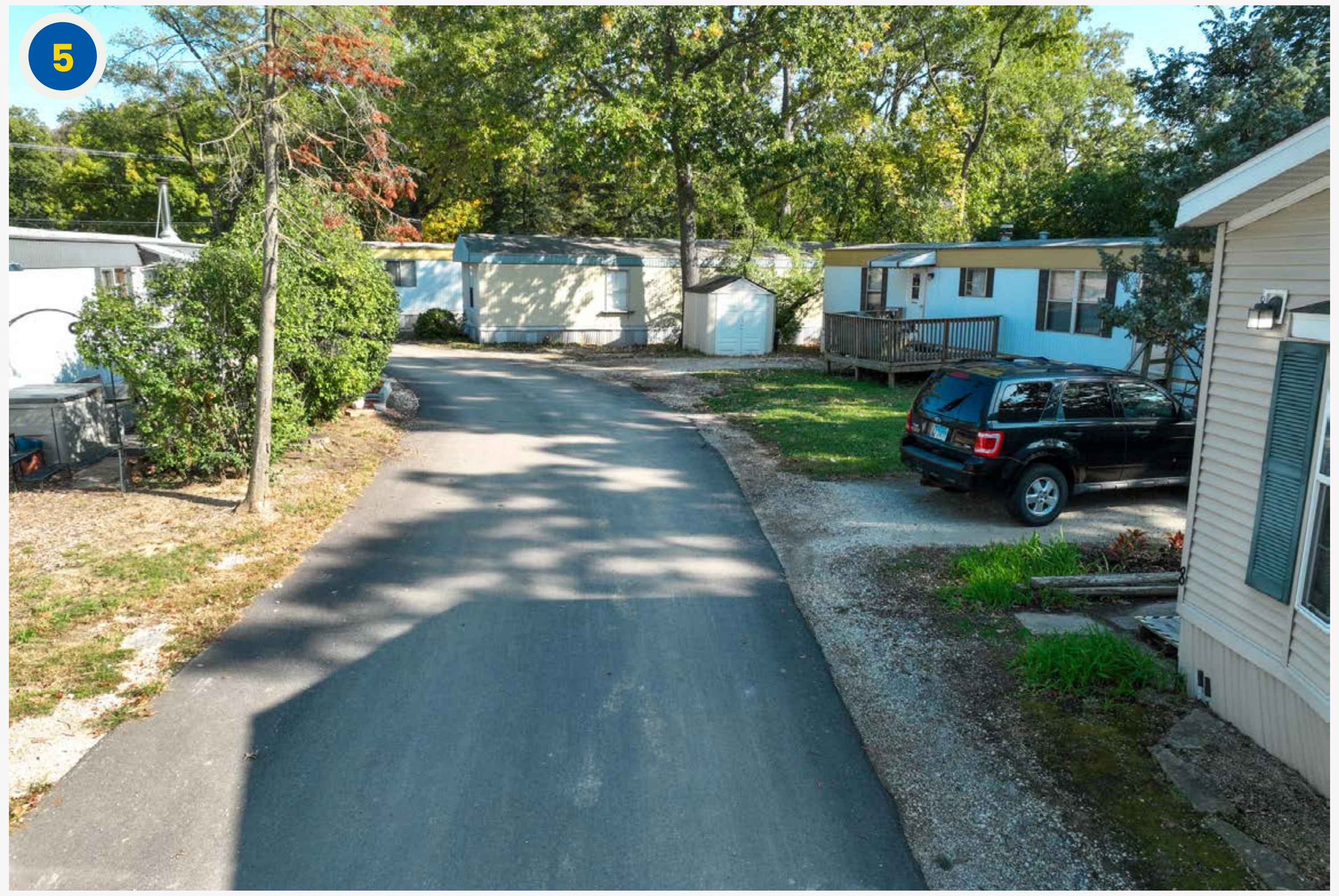



## Property #3 Photos →









Property #4 Photos ⟶

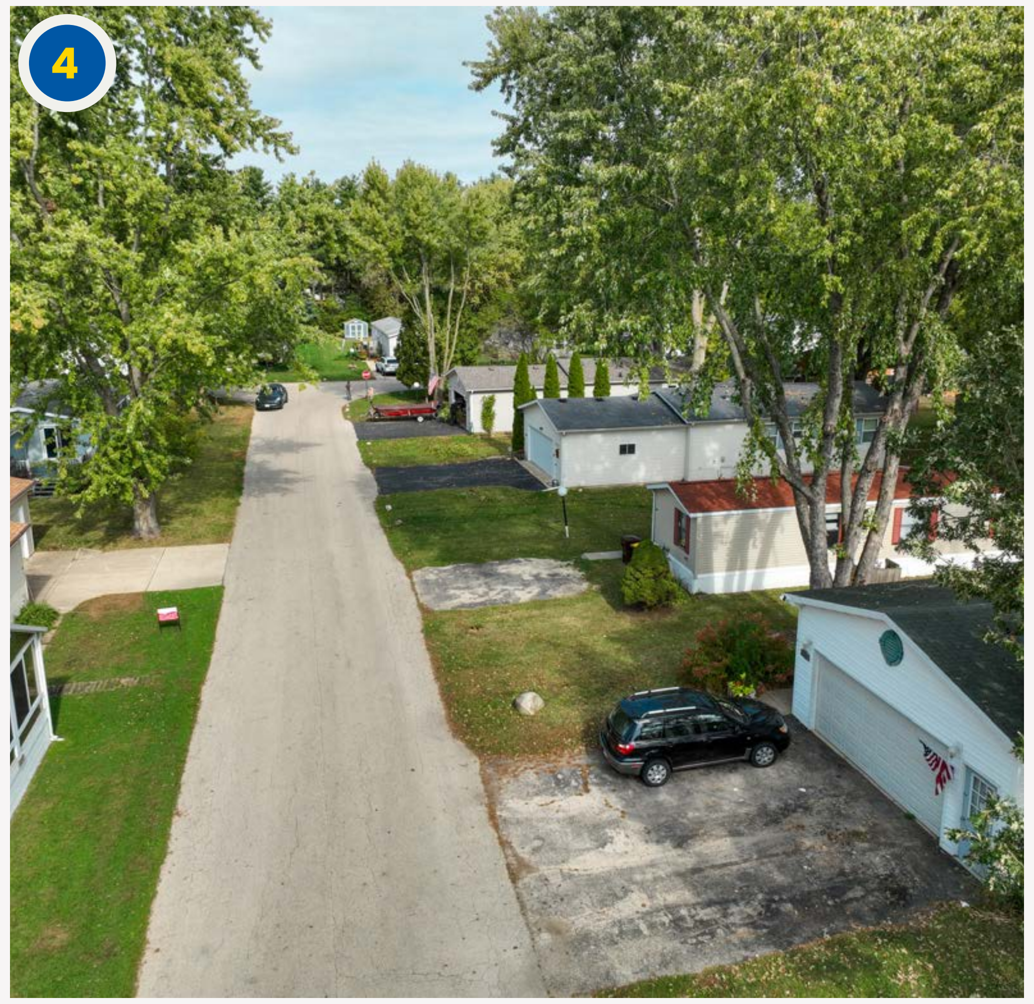


1


2


3


7


4


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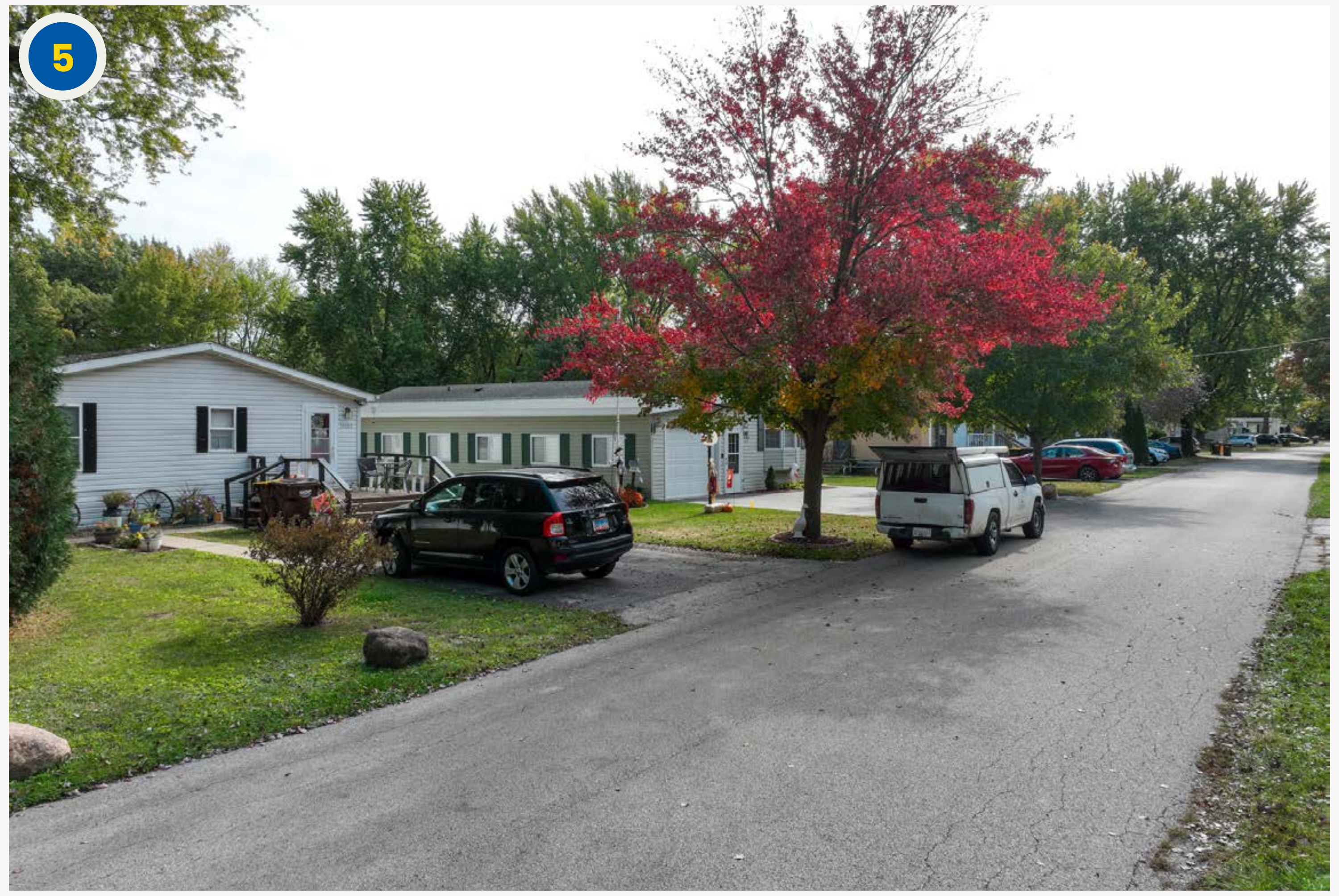

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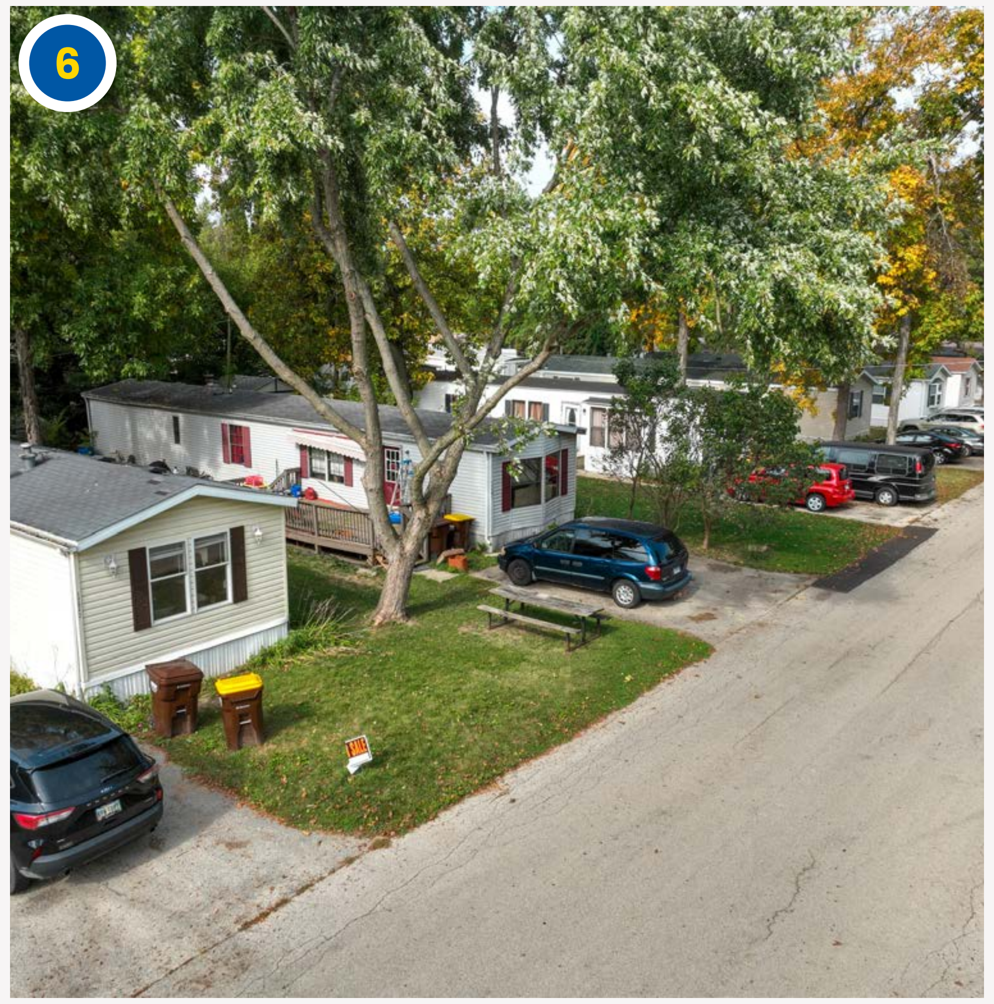

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## Pro Forma Growth Assumptions ⟶

**START DATE & HOLD PERIOD**

- **Pro Forma Start Date:** 3/1/2026
- **Projected Hold Period:** 5+ Years

**RENTAL REVENUE GROWTH**

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---|---|---|---|---|---|
| Property #1* | 0.8% | 5% | 5% | 5% | 5% |
| Property #2* | 0.8% | 5% | 5% | 5% | 5% |
| Property #3** | $13 | $75 | $70 | 5% | 5% |
| Property #4* | 0.8% | 5% | 5% | 5% | 5% |

*Rent increase anniversary date of January, 1st. Since we project a pro forma start date of March 1st, only 2 months of the 5% increase is captured in year 1

**Rent increase anniversary date of January, 1st. Since we project a pro forma start date of March 1st, only 2 months of the $75 increase is captured in year 1

**LEASE UP**

- Property #2: Budgeted lease up of 1 site Yr 1.
- Property #3: Budgeted lease up of 2 site Yr 1.
- Property #4: Budgeted lease up of 6 homes Yr 1.

**PRO FORMA INCOME FROM CONVERSION TO MARKET**

- Budgeted for 8% of homes to be turned over and increased to market.

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---|---|---|---|---|---|
| Property #1 | 23 | 23 | 23 | 23 | 23 |
| Property #2 | 5 | 5 | 5 | 5 | 5 |
| Property #3 | 8 | 8 | 8 | 8 | 8 |
| Property #4 | 15 | 15 | 15 | 15 | 15 |

**GLOBAL OTHER INCOME GROWTH**

- Global other income growth of 5% per year

**GENERAL & ADMINISTRATIVE - CC FEES**

- Budgeted to remain at 0.5% of EGI. These are payment processing fees for tenants that use credit/debit cards to pay rental charges.

**OFF-SITE MANAGEMENT FEES**

- Budgeted to remain at 4.0% of EGI

**GLOBAL EXPENSE GROWTH**

- Global expense growth of 3% per year

**REAL ESTATE TAXES**

- **Tax Reassessment:** Based on the previous purchases of these assets, we project no significant increase in tax basis upon sale. The taxes at properties #1, #3, & #4 have increased by 30%, 25%, and 10% since purchase. We have modeled for taxes to increase at the time of the next reassessment. Because property #2 has not been reassessed since purchase, we have modeled for taxes to increase by 50% at the next reassessment cycle. The schedule is broken out below:

| | PROPERTY #1 | PROPERTY #2 | PROPERTY #3 | PROPERTY #4 |
|---|---|---|---|---|
| Tax Amount | $146,897 | $9,985 | $7,452 | $14,486 |
| Reassessment Year | Year 2 | Year 3 | Year 3 | Year 5 |

## PROPOSED FINANCING OVERVIEW

| INTEREST RATE | LOAN AMOUNT | AMORTIZATION | INTEREST ONLY PERIOD | LOAN TERM | FINANCING TYPE |
|---|---|---|---|---|---|
| 6.0% | $55,750,000 | Full Term IO | 5 Years | 5 Years | CMBS |

## 5 Year Pro Forma ⟶

| | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
|---|---|---|---|---|---|
| **INCOME** | | | | | |
| Potential Rental Income | 6,452,138 | 6,514,526 | 6,875,882 | 7,244,762 | 7,602,950 |
| Rent Increase Income | 60,696 | 351,216 | 358,164 | 346,896 | 366,216 |
| Lease Up | 58,086 | 95,256 | 100,008 | 105,012 | 110,268 |
| Pro Forma Income from Conversion to Market | 31,048 | 92,641 | 156,322 | 229,939 | 310,161 |
| **LESS: VACANCY** | (202,800) | (204,492) | (214,632) | (225,348) | (236,640) |
| **LESS: RENTAL/LTO PREMIUM** | (16,884) | (16,884) | (16,884) | (16,884) | (16,884) |
| Other Income | 593,880 | 623,574 | 654,753 | 687,490 | 721,865 |
| **EFFECTIVE GROSS INCOME** | **6,976,164** | **7,455,837** | **7,913,612** | **8,371,867** | **8,857,936** |
| **EXPENSES** | | | | | |
| Advertising | 10,000 | 10,300 | 10,609 | 10,927 | 11,255 |
| Auto Expense | 19,900 | 20,497 | 21,112 | 21,745 | 22,398 |
| Cable, Phone, Internet | 6,350 | 6,541 | 6,737 | 6,939 | 7,147 |
| Electric | 24,600 | 25,338 | 26,098 | 26,881 | 27,688 |
| General & Administrative | 10,480 | 10,794 | 11,118 | 11,452 | 11,795 |
| General & Administrative - CC Fees | 35,575 | 37,922 | 40,184 | 42,492 | 44,936 |
| Insurance | 82,100 | 84,563 | 87,100 | 89,713 | 92,404 |
| Licenses & Permits | 9,100 | 9,373 | 9,654 | 9,944 | 10,242 |
| Meals, Travel, & Entertainment | 6,000 | 6,180 | 6,365 | 6,556 | 6,753 |
| Natural Gas | 6,950 | 7,159 | 7,373 | 7,594 | 7,822 |
| Off-Site Management Fees | 276,437 | 298,233 | 316,544 | 334,875 | 354,317 |
| Payroll Expense | 330,050 | 339,952 | 350,150 | 360,655 | 371,474 |
| Professional Fees | 39,000 | 40,170 | 41,375 | 42,616 | 43,895 |
| Propane | 900 | 927 | 955 | 983 | 1,013 |
| Real Estate Taxes | 673,773 | 693,986 | 714,806 | 736,250 | 758,337 |
| Real Estate Taxes Reassessment | | 159,446 | 181,667 | 187,117 | 201,981 |
| Repairs & Maintenance | 154,975 | 159,624 | 164,413 | 169,345 | 174,426 |
| Replacement Reserves | 54,150 | 55,775 | 57,448 | 59,171 | 60,946 |
| Supplies | 1,800 | 1,854 | 1,910 | 1,967 | 2,026 |
| Taxes - Other | 1,350 | 1,391 | 1,432 | 1,475 | 1,519 |
| Trash | 180,400 | 185,812 | 191,386 | 197,128 | 203,042 |
| Water & Sewer | 413,500 | 425,905 | 438,682 | 451,843 | 465,398 |
| **TOTAL EXPENSES** | **2,337,390** | **2,581,741** | **2,687,119** | **2,777,669** | **2,880,816** |
| **NET OPERATING INCOME** | **4,638,774** | **4,874,095** | **5,226,493** | **5,594,198** | **5,977,120** |
| **LESS: ANNUAL DEBT SERVICE** | **(3,345,000)** | **(3,345,000)** | **(3,345,000)** | **(3,345,000)** | **(3,345,000)** |
| **NET CASH FLOW** | **1,293,774** | **1,529,095** | **1,881,493** | **2,249,198** | **2,632,120** |

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**

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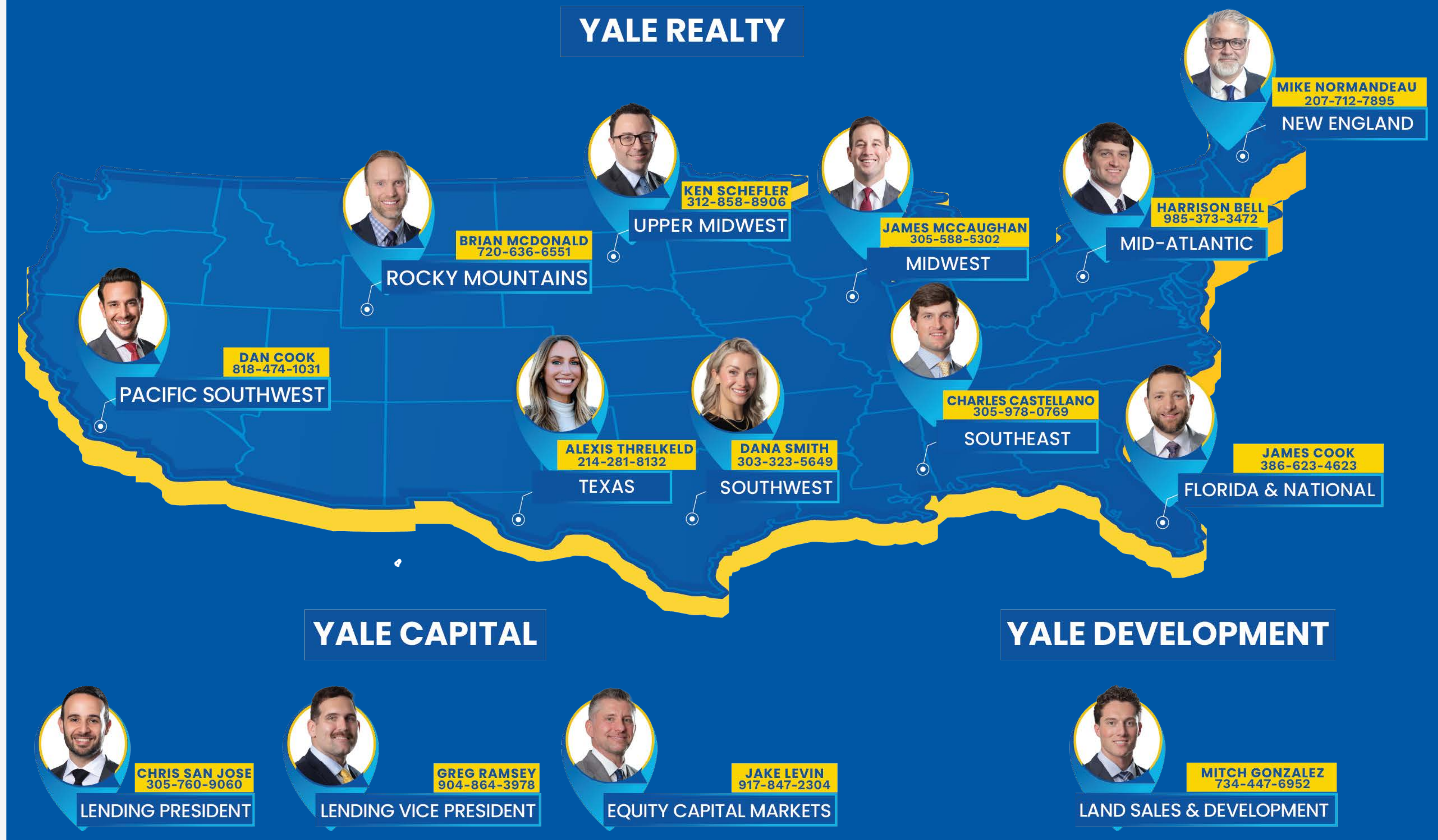
# Meet the Award-Winning Team

## The First True Nationwide MH & RV Advisory



# YALE CAPITAL

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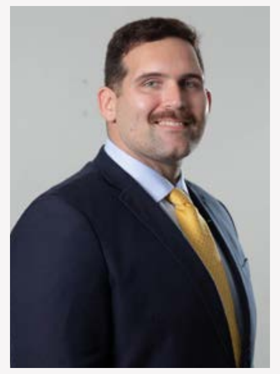
President of Lending
Chris@yaleadvisors.com



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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
Realty & Capital Advisors

## Regarding Property: Offering #02134896 - 650+/- Site 4 MHC Portfolio in Greater Chicagoland

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 |

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