01/22/26

#04051323

>> SKIP TO NDA

Yale
Realty & Capital Advisors

Pacific Northwest

Pacific Northwest 4 MHC Portfolio

★★★★★ 250 Sites +/- ALL-AGE

$26,900,000 TARGET PRICE

PRESENTED BY

Dan Cook
Director - Pacific Southwest

Dan@yaleadvisors.com
818-474-1031

SILO ALCANTARA
Senior Analyst

Silo@yaleadvisors.com

JOE BONO
Analyst

Joe@yaleadvisors.com

YELEINE CAICEDO
Office Manager

Office@yaleadvisors.com

Deal Timeline

01

Go to Market

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

JANUARY 23RD, 2026

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.

MARCH 5TH, 2026

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.

MARCH 12TH, 2026

04

Targeted PSA Entry Date

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

LATE MARCH 2026

05

Targeted Completion of Due Diligence

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

LATE APRIL 2026

06

Targeted Closing Period

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

LATE MAY 2026

Portfolio Highlights

Flexible Take-Down Structure

Ownership is open to selling individual assets or subsets of the portfolio.

250 +/- Site All-Age Portfolio | Across WA & OR

Diversified four-property portfolio offering immediate scale across high-demand, supply-constrained housing markets in the Pacific Northwest.

Stabilized Operations | 90%+ Occupancy

Three fully or near-fully occupied communities generate strong in-place cash flow; one value-add leaseup asset offers near-term upside.

Tenant-Owned Homes | Low-Intensity Management

Primarily resident-owned units across all sites minimize turnover, reduce operational burden, and support long-term income stability

Rent Growth Opportunity | Undermarket Rents in Tight Housing Markets

Existing pad rents trail local apartment and home rental rates, with embedded upside even within rent control limitations.

Essential Asset Class | Long-Term Affordability Demand

Located in high-barrier submarkets where rising housing costs, limited inventory, and regulatory hurdles elevate the value of existing communities.

Portfolio Discussion

Ownership is open to selling the portfolio in whole or in part. Buyers may acquire individual assets or subsets of the portfolio, providing flexibility for both local operators and regional groups seeking strategic expansion in select markets.

This offering features a four-communities, 250+/- site manufactured housing portfolio concentrated in the Pacific Northwest housing market. Located across Washington and Oregon, the portfolio delivers a balanced mix of stabilized performance and value-add upside, with communities positioned in metro-adjacent, regional hub, and coastal submarkets, each undersupplied with quality affordable housing.

All four assets are all-age communities with minimal park-owned homes, which reduces operational complexity and enhances tenant longevity. Three of the four properties are operating at or near full occupancy, supporting consistent in-place cash flow, while the fourth presents a compelling lease-up opportunity with below-market rents and strong demand fundamentals. Across the portfolio, current pad rents remain significantly below local apartment alternatives and single-family housing costs, providing long-term rent growth potential even under existing regulatory frameworks.

The metro-area community benefits from proximity to a major job center, where high home prices and rent burdens create deep demand for attainable housing. The remaining properties are located in secondary and tertiary markets characterized by tight rental supply, low vacancy, and limited new development. Each market features strong resident retention, stable employment drivers, and household income levels well-aligned with existing rent structures.

This portfolio offers immediate scale, a diverse geographic footprint, and exposure to structurally undersupplied housing corridors in the Pacific Northwest. The combination of stable operations, tenant-owned homes, and actionable upside through rent growth and modest infill creates a compelling opportunity for both income-focused and growth-oriented investors seeking to expand their footprint in the manufactured housing sector

Portfolio Overview ⟶

	PROPERTY #1	PROPERTY #2	PROPERTY #3	PROPERTY #4
Property Type	MHC	MHC	MHC	MHC
Star Rating	3 Stars	3 Stars	2.5 Stars	3 Stars
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE
Number of Sites	100+/-	75+/-	15+/-	70+/-
SW/DW %	63%/37%	75%/25%	85%/15%	84%/16%
Occupancy Rate	75.5%	98.5%	100.0%	91.0%
Inventory %	7.8%	-	15.4%	1.5%
Property Acreage	20 Ac +/-	20 Ac +/-	5 Ac +/-	8 Ac +/-
Sites/Acre	~5 Sites/Ac	~4 Sites/Ac	~2 Sites/Ac	~9 Sites/Ac
Average Site Dimensions	35' x 67'	30' x 69'	18' x 66'	41' x 62'
Average Site Rent	$951	$850	$733	$628
Flood Zone	Zone X	Zone X	Zone AO	Zone AE
HOA	NONE	NONE	NONE	NONE

INFRASTRUCTURE

Water Service	Municipal	Well	Municipal	Municipal
Sewer Service	Municipal	Septic	Municipal	Municipal
Water Line Construction	PVC	PVC	PVC	PVC
Sewer Line Construction	PVC	PVC	PVC	PVC
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility
Water & Sewer Meters Available	None	None	None	None
Water & Sewer Billing	Included in Rent	Included in Rent	Included in Rent	Included in Rent
Trash Service	Curbside	Curbside	Curbside	Curbside
Trash Billing	Included in Rent	Included in Rent	Included in Rent	Included in Rent
Tenant Lawn Maintenance	Tenant Responsibilty	Tenant Responsibilty	Tenant Responsibilty	Tenant Responsibilty
Road Construction	Asphalt (Paved)	Asphalt (Paved)	-	Asphalt (Paved)
Road Maintenance	Community Responsibility	Community Responsibility	-	Community Responsibility

#04051323 | YALE REALTY & CAPITAL ADVISORS

Property Amenities Highlight

Pet Friendly

Paved Roads

Off-Street Parking

AMENITIES	PROPERTY #1	PROPERTY #2	PROPERTY #3	PROPERTY #4
Pet Friendly	✔	✔	-	✔
Off-Street Parking	✔	✔	-	✔
Paved Roads	✔	✔	-	✔

Property #1 Photos ⟶

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

Property #2 Photos ⟶

Property #3 Photos →

Property #4 Photos ⟶

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

Purchase Overview ⟶

Proposed Financing Overview ⟶

#04051323 | YALE REALTY & CAPITAL ADVISORS

PURCHASE OVERVIEW	
TARGET PRICE	**$26,900,000**
Home Inventory Price	$250,000
COMMUNITY PRICE	**$26,650,000**
Down Payment	$11,375,000
Loan Amount	$15,275,000
PER SITE OVERVIEW	
Purchase Price Per Site	$96,900 - $118,450
Revenue Per Site	$8,050 - $9,850
Expense Per Site	($2,650 - $3,250)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	2,212,562	2,678,192	3,109,088
Less: Operating Expenses	(726,289)	(851,282)	(936,177)
Operating Expenses Ratio	32.8%	31.8%	30.1%
NET OPERATING INCOME	1,486,273	1,826,910	2,172,911
Less: Annual Debt Service	(931,775)	(931,775)	(931,775)
Debt Coverage Ratio	1.60	1.96	2.33
NET CASH FLOW	554,498	895,135	1,241,136
Cap. Rate on Cost*	5.51%	6.78%	8.06%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	87.4%	95.4%	100.0%
Gross Rent Multiplier	12.0	11.4	11.6
CASH ON CASH RETURN*	**4.7%**	**7.5%**	**10.4%**
INTERNAL RATE OF RETURN (IRR)*	**N/A**	**12.5%**	**17.1%**

**Return calculation is based only on the Community Price*

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	$11,625,000
LOAN AMOUNT	**$15,275,000**
Loan to Value	57%
Interest Rate	6.10%
Amortization	Full Term IO
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$77,648
Amortization Payment	N/A
Financing Type	CMBS
Quote Date	January 2026

1ST YEAR CAP RATE
5.5%

PRICE/SITE
$96,900 - $118,450

INTEREST RATE
6.10%

LOAN TERM
5 Years

FINANCING TYPE
CMBS

Pro Forma Growth Assumptions ⟶

START DATE & HOLD PERIOD	- **Pro Forma Start Date:** 1/1/2026 - **Projected Hold Period:** 5+ Years
RENTAL REVENUE GROWTH	see table below

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Property #1*	$17	5%	5%	5%	5%
Property #2**	$21	5%	5%	5%	5%
Property #3	6%	6%	6%	6%	6%
Property #4	6%	6%	6%	6%	6%

*Budgeted 5%rent increase is set to go into effect on the lease anniversary date. It results in ~4.5 months of rent increases captured in year 1 or an effective 1.8% increase.
**Rent increase is budgeted to increase by 5% in July 2026. This results in 6 months of rent increase captured in Year 1 or an effective 2.5% increase.

LEASE UP	- **Property #1:** 6 leased up sites per year from Yr 1 to Yr 3 and 7 sites leased up in Yr 4 - **Property #2:** 1 site leased up in Yr 1 - **Property #3:** None - **Property #4:** 5 Sites & 1 commercial unit leased up in Yr 2
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 15% of lease up revenue from Property #1 for the increased burden on maintenance and administrative operations.
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year
REAL ESTATE TAXES	- **Tax Reassessment Liability:** We estimate the property market value of the real estate will double after closing. This assumes a 20% allocation to goodwill. We project the increased taxes to go into effect in year 2. We estimate a potential tax increase of ~$43k in year 2 of the hold period

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.10%	$15,275,000	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	2,521,208	2,595,416	2,728,640	2,869,112	3,016,448
Rent Increase Income	66,516	114,756	120,840	126,888	134,016
Lease Up	40,038	152,040	270,072	371,442	440,064
Less: Vacancy	(352,200)	(359,892)	(378,360)	(397,992)	(418,440)
Less: Rental/LTO Premium	(63,000)	(63,000)	(63,000)	(63,000)	(63,000)
EFFECTIVE GROSS INCOME	**2,212,562**	**2,439,320**	**2,678,192**	**2,906,450**	**3,109,088**
EXPENSES					
Advertising	6,000	6,180	6,365	6,556	6,753
Electric	49,300	50,779	52,302	53,871	55,488
General & Administrative	22,000	22,660	23,340	24,040	24,761
Insurance	19,800	20,394	21,006	21,636	22,285
Licenses & Permits	6,000	6,180	6,365	6,556	6,753
Meals, Travel, & Entertainment	3,500	3,605	3,713	3,825	3,939
Off-Site Management Fees	88,502	97,573	107,128	116,258	124,364
Payroll Expense	160,000	164,800	169,744	174,836	180,081
Professional Fees	11,000	11,330	11,670	12,020	12,381
Real Estate Taxes	128,015	131,855	135,811	139,885	144,082
Real Estate Taxes Reassessment		42,994	44,284	45,613	46,981
Repairs & Maintenance	61,500	63,345	65,245	67,203	69,219
Replacement Reserves	12,350	12,721	13,102	13,495	13,900
Trash	82,300	84,769	87,312	89,931	92,629
Water & Sewer	70,800	72,924	75,112	77,365	79,686
Lease Up Operational Expense	5,222	16,443	28,782	43,305	52,875
TOTAL EXPENSES	**726,289**	**808,552**	**851,282**	**896,397**	**936,177**
NET OPERATING INCOME	**1,486,273**	**1,630,768**	**1,826,910**	**2,010,053**	**2,172,911**
LESS: ANNUAL DEBT SERVICE	**(931,775)**	**(931,775)**	**(931,775)**	**(931,775)**	**(931,775)**
NET CASH FLOW	**554,498**	**698,993**	**895,135**	**1,078,278**	**1,241,136**

Cash Flow Analysis ⟶

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	2,212,562	2,439,320	2,678,192	2,906,450	3,109,088
EFFECTIVE GROSS INCOME	**2,212,562**	**2,439,320**	**2,678,192**	**2,906,450**	**3,109,088**
Less: Operating Expenses	(726,289)	(808,552)	(851,282)	(896,397)	(936,177)
Operating Expense Ratio	*32.8%*	*33.1%*	*31.8%*	*30.8%*	*30.1%*
NET OPERATING INCOME	**1,486,273**	**1,630,768**	**1,826,910**	**2,010,053**	**2,172,911**
Less: Annual Debt Service	(931,775)	(931,775)	(931,775)	(931,775)	(931,775)
NET CASH FLOW	**554,498**	**698,993**	**895,135**	**1,078,278**	**1,241,136**
PROPERTY RESALE ANALYSIS					
Projected Sales Price	24,771,214	27,179,466	30,448,500	33,500,887	36,215,183
Less: Selling Expenses	(743,136)	(815,384)	(913,455)	(1,005,027)	(1,086,455)
Less: Loan Balance	(15,275,000)	(15,275,000)	(15,275,000)	(15,275,000)	(15,275,000)
NET SALE PROCEEDS	**8,753,077**	**11,089,082**	**14,260,045**	**17,220,860**	**19,853,728**
CASH SUMMARY					
Net Cash Flow	554,498	698,993	895,135	1,078,278	1,241,136
Previous Years Net Cash Flow		554,498	1,253,491	2,148,626	3,226,904
Net Sale Proceeds	8,753,077	11,089,082	14,260,045	17,220,860	19,853,728
Interest Rate Buy Down	(305,500)				
Down Payment	(11,375,000)	(11,680,500)	(11,680,500)	(11,680,500)	(11,680,500)
TOTAL CASH GENERATED	**(2,372,925)**	**662,073**	**4,728,171**	**8,767,264**	**12,641,268**
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	5.5%	6.0%	6.8%	7.5%	8.1%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.1%	6.1%	6.1%	6.1%	6.1%
Debt Coverage Ratio	1.60	1.75	1.96	2.16	2.33
Loan to Value Ratio*	62%	56%	50%	46%	42%
Gross Income Multiplier	12.0	11.1	11.4	11.5	11.6
Cash on Cash Return*	**4.7%**	**5.8%**	**7.5%**	**9.0%**	**10.4%**
Internal Rate of Return (IRR)*	**N/A**	**2.9%**	**12.5%**	**16.0%**	**17.1%**

**Return Calculation based only on Community Value*

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.

ALSO AWARDED IN 2021, 2019 & 2018

Meet the Award-Winning Team

The First True Nationwide MH & RV Advisory

YALE CAPITAL

CHRIS SAN JOSE
President of Lending
Chris@yaleadvisors.com

GREG RAMSEY
Vice President of Lending
Greg@yaleadvisors.com

JAKE LEVIN
Director of Equity Capital Markets
Jake@yaleadvisors.com

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

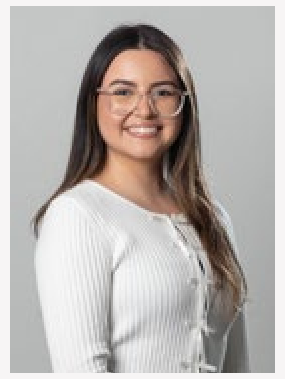
- Sourcing Single Investor Funds for Proven MHC and RV Operators/Developers
- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

YALE TRANSACTION MANAGEMENT & MARKETING

SILO ALCANTARA
Senior Analyst
Silo@yaleadvisors.com

GRANT HAWKINS
Analyst
GHawkins@yaleadvisors.com

JOE BONO
Research Analyst
Joe@yaleadvisors.com



YELEINE CAICEDO
Office Manager
Office@yaleadvisors.com

Yale
Realty & Capital Advisors

1-877-889-9810
INFO@YALEADVISORS.COM
FAX 941-827-7977

YALEADVISORS.COM

CONNECT WITH US /yaleadvisors

Non Disclosure Agreement

Yale
Realty & Capital Advisors

Regarding Property: Offering #02096566 - 250+/- 4 MHC Portfolio in the Pacific NW

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 Dan Cook (or any party designated by Dan 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**

Sign, date, and send back to Broker: DAN COOK | FAX 941-827-7977 | Dan@yaleadvisors.com | TEL. 818 474-1031