

02/03/26

#05094954

>> SKIP TO NDA

Florida Panhandle
2 MHC Portfolio

★★★★★ 🏠 50 +/- Sites 🧑 ALL-AGE



\$2,800,000 TARGET PRICE



PRESENTED BY



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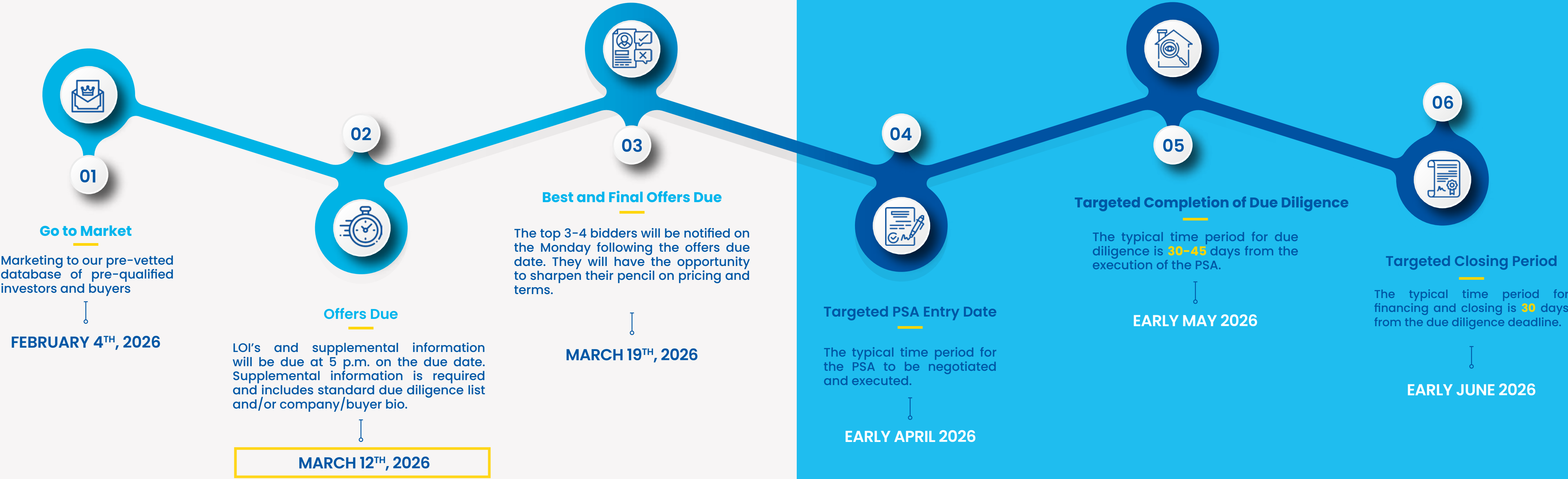
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Deal Timeline

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Portfolio Highlights

Majority tenant-owned homes

City water and septic

Below-market rents

Recently paved roads

Infill opportunities at both communities



Portfolio Discussion

The Subject Package is a two-park manufactured housing portfolio in Florida with stable occupancy and defined operational upside. The communities are in strong markets supported by median single-family home values of approximately \$273,000 and \$415,000, respectively.

The portfolio is comprised primarily of tenant-owned homes, with only five rental units across both communities. In-place rents are below market, and the portfolio includes seven vacant lots that can be infilled, providing a clear path to incremental NOI growth without entitlement risk.

Both communities are served by city water and septic systems. At Property #1, water is direct-billed to residents, sewer is septic, and the community pays for trash service. At Property #2, water is billed back to residents, sewer is septic, and the community pays for trash service. Residents are responsible for lawn care at both properties.

All rental and rent-to-own homes were fully renovated within the past two years. Ownership converted most rentals to short-term RTOs with small balances and short maturities. Repairs and maintenance expenses were elevated during this period and have been adjusted downward in the proforma to reflect stabilized operations. Roads at Property #1 were recently paved, and the city also completed paving on the public road leading into the property. Legal and accounting expenses were temporarily elevated due to eviction activity tied to the renovation and RTO conversion process.

Based on underwriting assumptions that include modest 5% annual rent increases, the portfolio is projected to generate an approximately 11.9% cash-on-cash return and a 20% IRR by year five.

Property #1 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	30 +/- Sites
SW/DW %	90%/10%
Occupancy Rate	81.8%
Inventory %	30.3%
Property Acreage	10 -15 Ac.
Average Site Rent	\$504
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Septic
Water Billing	Direct Billed
Sewer Billing	Included in Rent
Trash Service	Curbside
Trash Billing	Included in Rent
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Gravel
Road Maintenance	Community Responsibility



Property Amenities Highlight



Off-Street Parking



Property #1 Photos →

<i>PARK ENTRANCE</i>	<i>1</i>
<i>STREET VIEW</i>	<i>5</i>

<i>STREET VIEW</i>	<i>2</i>
<i>STREET VIEW</i>	<i>6</i>

<i>STREET VIEW</i>	<i>3</i>
<i>STREET VIEW</i>	<i>7</i>

<i>STREET VIEW</i>	<i>4</i>
<i>STREET VIEW</i>	<i>8</i>



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Property #2 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	20 +/- Sites
SW/DW %	90%/10%
Occupancy Rate	95.7%
Inventory %	30.4%
Property Acreage	3 - 5 Ac.
Average Site Rent	\$481
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Septic
Water Billing	Submetered to Tenants
Sewer Billing	Included in Rent
Trash Service	Curbside
Trash Billing	Direct Billed
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property #2 Photos →

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



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Purchase Overview →

Purchase Overview	
Target Price	\$2,800,000
Home Inventory Price	\$225,000
Community Price	\$2,575,000
Down Payment	\$1,125,000
Loan Amount	\$1,450,000
Per Site Overview	
Purchase Price Per Site	\$42,900 – \$64,400
Revenue Per Site	\$5,500 – \$8,250
Expense Per Site	(\$2,500 – \$3,800)
Disposition Assumptions	
Exit Capitalization Rate	7.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	330,047	390,063	430,400
Less: Operating Expenses	(151,231)	(169,808)	(181,312)
Operating Expenses Ratio	45.8%	43.5%	42.1%
Net Operating Income	178,816	220,255	249,088
Less: Annual Debt Service	(101,500)	(115,763)	(115,763)
Debt Coverage Ratio	1.76	1.90	2.15
Net Cash Flow	77,316	104,492	133,325
Cap. Rate on Cost*	6.94%	8.55%	9.67%
Exit Cap. Rate Assumption	7.00%	7.00%	7.00%
Economic Occupancy %	93.2%	100.0%	100.0%
Gross Rent Multiplier	7.8	8.1	8.3
Cash on Cash Return*	6.9%	9.3%	11.9%
Internal Rate of Return (IRR)*	N/A	20.2%	20.1%

*Return calculation is based on the Community Value

Proposed Financing Overview →

Proposed Financing Overview	
Total Equity Contribution	\$1,350,000
Loan Amount	\$1,450,000
Loan to Value	56%
Interest Rate	7.00%
Amortization	30 Years
Interest Only Period	1 Years
Loan Term	5 Years
Interest Only Payment	\$8,458
Amortization Payment	\$9,647
Financing Type	Bank
Quote Date	2/4/2026



1ST YEAR CAP RATE

6.9%



PRICE/SITE

\$42,900 – \$64,400



INTEREST RATE

7.00%



LOAN TERM

5 Years



FINANCING TYPE

Bank



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 6/1/2026 - Projected Hold Period: 5+ Years					
RENTAL REVENUE GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	Property #1	5%	5%	5%	5%	5%
	Property #2	5%	5%	5%	5%	5%
LEASE UP		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	Property #1	5	1	-	-	-
	Property #2	1	-	-	-	-
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted at 5.0% 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 at Property #1. Property #2's Taxable Value is not projected to increase. - Tax Reassessment Liability: We estimate taxes will grow by ~\$3.2K.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 7.00% - Selling Expenses: 3.00%					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
7.0%	\$1,450,000	30 Years	1 Year	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	387,942	404,466	421,662	440,202	459,414
Rent Increase Income	14,436	15,024	16,200	16,788	17,700
Lease Up	17,694	40,314	45,720	48,144	50,724
LESS: VACANCY	(39,120)	(41,208)	(43,380)	(45,720)	(48,144)
LESS: RENTAL/LTO PREMIUM	(58,380)	(58,380)	(58,380)	(58,380)	(58,380)
Other Income	7,475	7,849	8,241	8,653	9,086
EFFECTIVE GROSS INCOME	330,047	368,065	390,063	409,687	430,400
EXPENSES					
Advertising	3,000	3,090	3,183	3,278	3,377
Electric	2,050	2,112	2,175	2,240	2,307
General & Administrative	1,700	1,751	1,804	1,858	1,913
Insurance	14,000	14,420	14,853	15,298	15,757
Licenses & Permits	2,200	2,266	2,334	2,404	2,476
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees	16,502	18,403	19,503	20,484	21,520
Payroll Expense	48,000	49,440	50,923	52,451	54,024
Professional Fees	6,000	6,180	6,365	6,556	6,753
Real Estate Taxes	15,357	15,817	16,292	16,781	17,284
Real Estate Taxes - Non-Ad Valorem	1,393	1,435	1,478	1,523	1,568
Real Estate Taxes Reassessment		3,232	3,329	3,429	3,532
Repairs & Maintenance	11,200	11,536	11,882	12,239	12,606
Replacement Reserves	5,600	5,768	5,941	6,119	6,303
Trash	12,450	12,824	13,208	13,604	14,013
Water & Sewer	8,125	8,369	8,620	8,878	9,145
Lease Up Operational Expense	2,654	6,047	6,858	7,222	7,609
TOTAL EXPENSES	151,231	163,720	169,808	175,457	181,312
NET OPERATING INCOME	178,816	204,345	220,255	234,231	249,088
LESS: ANNUAL DEBT SERVICE	(101,500)	(115,763)	(115,763)	(115,763)	(115,763)
NET CASH FLOW	77,316	88,583	104,492	118,468	133,325



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	322,572	360,216	381,822	401,034	421,314
Other Income	7,475	7,849	8,241	8,653	9,086
EFFECTIVE GROSS INCOME	330,047	368,065	390,063	409,687	430,400
Less: Operating Expenses	(151,231)	(163,720)	(169,808)	(175,457)	(181,312)
Operating Expense Ratio	45.8%	44.5%	43.5%	42.8%	42.1%
NET OPERATING INCOME	178,816	204,345	220,255	234,231	249,088
Less: Annual Debt Service	(101,500)	(115,763)	(115,763)	(115,763)	(115,763)
NET CASH FLOW	77,316	88,583	104,492	118,468	133,325
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,554,507	2,919,218	3,146,497	3,346,152	3,558,402
Less: Selling Expenses	(76,635)	(87,577)	(94,395)	(100,385)	(106,752)
Less: Loan Balance	(1,450,000)	(1,435,271)	(1,419,477)	(1,402,541)	(1,384,381)
NET SALE PROCEEDS	1,027,872	1,396,370	1,632,625	1,843,226	2,067,269
CASH SUMMARY					
Net Cash Flow	77,316	88,583	104,492	118,468	133,325
Previous Years Net Cash Flow		77,316	165,898	270,390	388,858
Net Sale Proceeds	1,027,872	1,396,370	1,632,625	1,843,226	2,067,269
Down Payment	(1,125,000)	(1,125,000)	(1,125,000)	(1,125,000)	(1,125,000)
TOTAL CASH GENERATED	(19,812)	437,268	778,015	1,107,084	1,464,452
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	6.9%	7.9%	8.6%	9.1%	9.7%
Exit Cap. Rate Assumption	7.0%	7.0%	7.0%	7.0%	7.0%
Loan Constant	7.0%	8.0%	8.0%	8.0%	8.0%
Debt Coverage Ratio	1.76	1.77	1.90	2.02	2.15
Loan to Value Ratio*	57%	49%	45%	42%	39%
Gross Rent Multiplier	7.8	7.9	8.1	8.2	8.3
Cash on Cash Return*	6.9%	7.9%	9.3%	10.5%	11.9%
Internal Rate of Return (IRR)*	N/A	18.4%	20.2%	20.2%	20.1%

*Return calculation is based on the Community Value



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Regarding Property: Offering #05094954 50 +/- Site 2 MHC Portfolio in Florida Panhandle

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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Company

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