

02/18/26

#02098743

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Tampa Bay, Florida MSA
Senior MHC

★★★★★  200-250 Sites  55+



\$37,000,000 TARGET PRICE



#02093743 | YALE REALTY & CAPITAL ADVISORS



Version 01 | Presented by: James Cook

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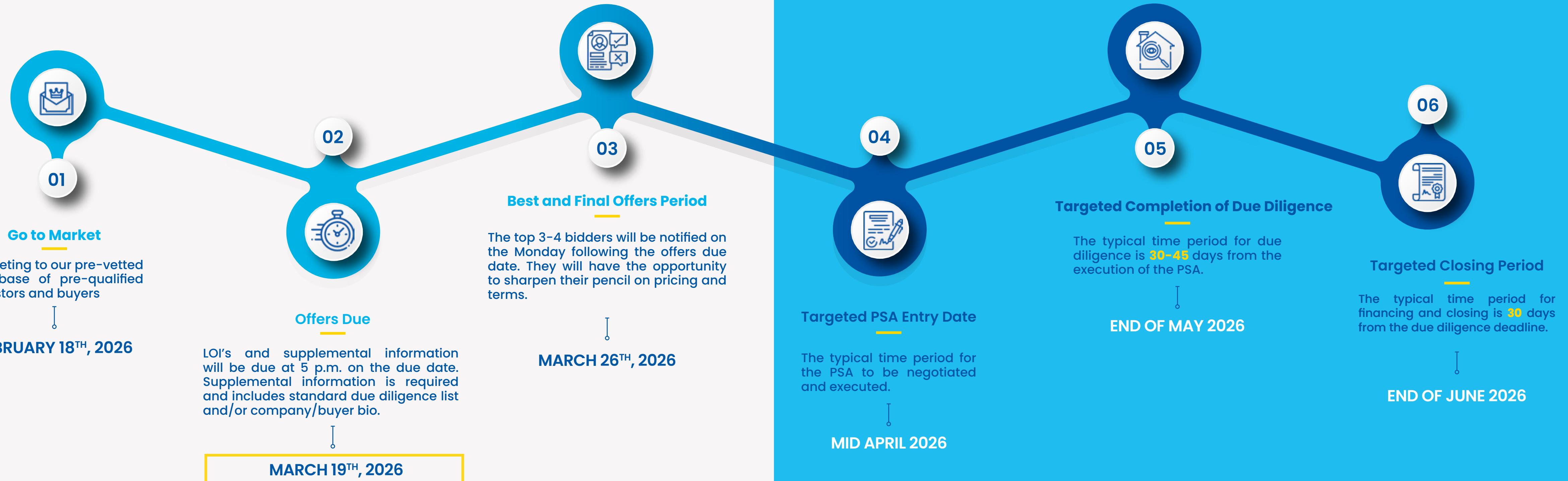


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Offering Schedule →

Deal Timeline





Offering Summary →

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Property Highlights

One of the last family-owned
Tampa Bay institutional MHC assets

Well maintained with great rule
enforcement

2/3rds of the community was built
with schedule 40 PVC water and
sewer

Large lots, most if not all fit modern
doublewide units

Utilities provided by WWTP & well,
WWTP is on 10 year renewal



Property Discussion

The subject offering is a family owned MHC in one of the strongest markets in Florida, high and dry, and in a desirable residential sub market. The community is just under 50% DW units, but virtually every lot will facilitate one.

Ownership has held the property for 50+ years, and constructed the last two phases, so we are assured the underground infrastructure was well constructed. There are no known issues related to water, sewer or electrical systems. The WWTP operates on a 10 year renewal, which is reserved for the top 5% of plants, indicating strong performance and compliance.

Amenities include a clubhouse, with 6 shuffleboard courts, which can be converted to a pool or pickleball courts if desired. The community also features a large area in the front that can facilitate additional amenities to attract new tenants at market rates. Residents have access to boat, RV, and extra car storage at a very affordable rate. The roads and common areas are all well maintained, and both rule enforcement and resident pride in ownership are apparent throughout the community.

Homes typically sell for \$40k on the low end to \$100k+ on the high end. Ownership has implemented a substantial rehab program on the oldest or poorest condition homes, investing \$50-125k to fully rebuild and sell them, often carrying paper to facilitate the transaction. These renovated homes are all drywalled, and include high quality kitchens, bathrooms, etc. making them often superior to new homes.



Property Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	4 Stars
Age Restriction	55+
Number of Sites	200-250 Sites
SW/DW %	57%/43%
Occupancy Rate	94.5%
Inventory %	6.8%
Property Acreage	30 Ac. +/-
Sites/Acre	7 Sites/Ac +/-
Average Site Rent	\$770
Average Site Dimensions	90' x 50'
Flood Zone	Zone X - No Flood Risk
HOA	Active HOA

INFRASTRUCTURE

Water Service	Well
Sewer Service	WWTP
Water Line Construction	Primarily PVC
Sewer Line Construction	Primarily PVC
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Community Responsibility
Trash Service	3-4 Dumpsters
Trash Billing	Billed to Community
Tenant Lawn Maintenance	Community Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property Photos →

STREET VIEW

1

STREET VIEW

2

STREET VIEW

3

STREET VIEW

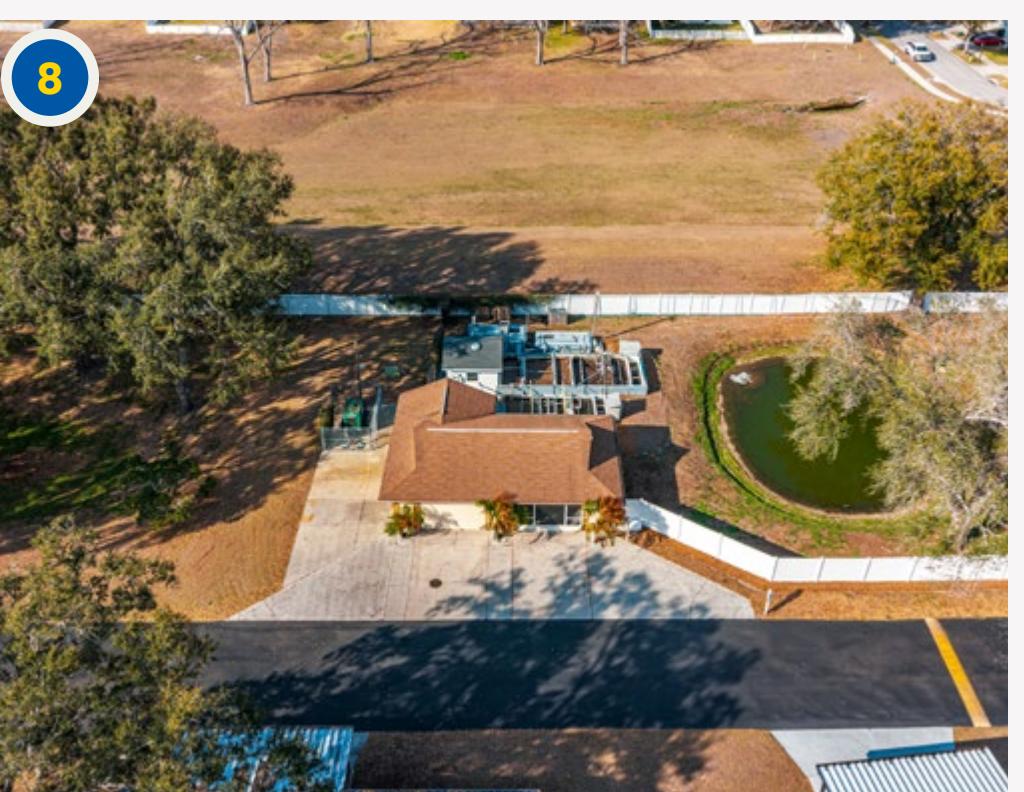
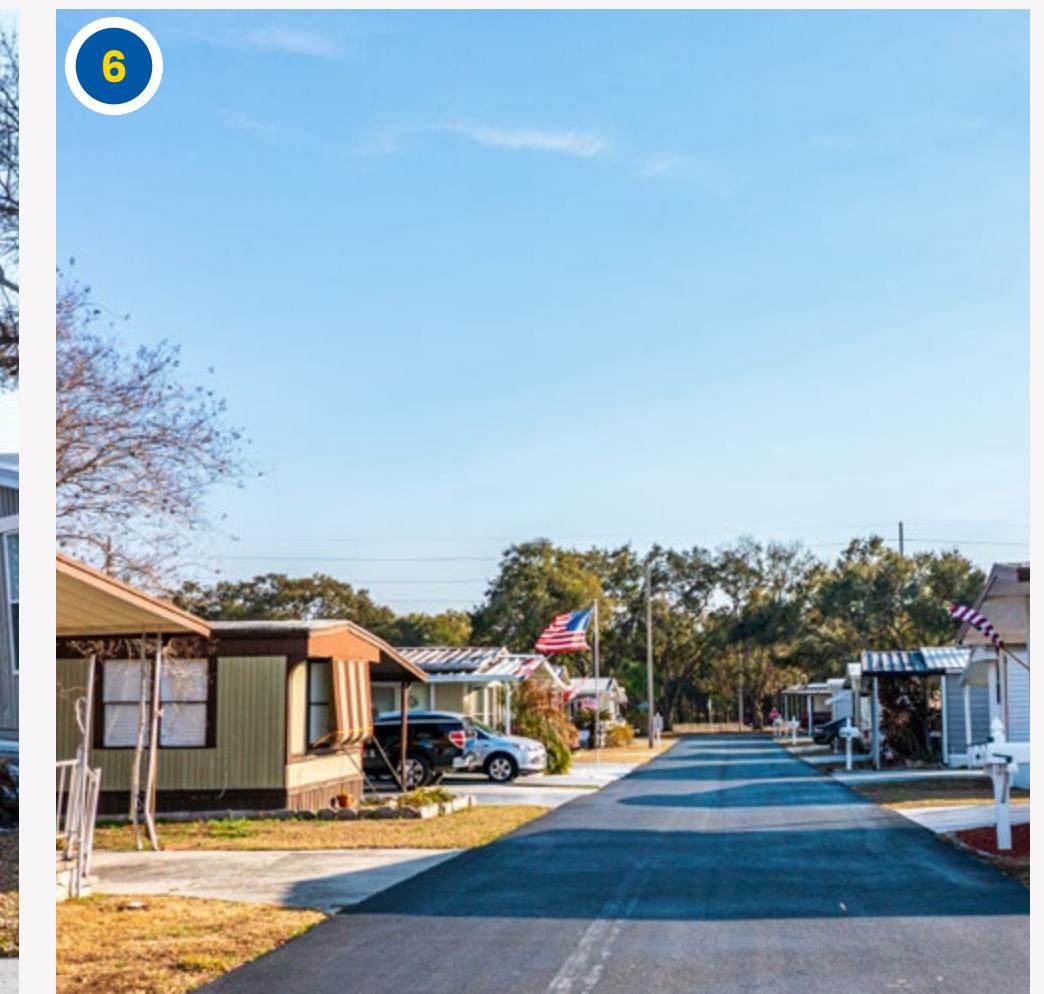
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AMENITY CENTER

7

LAUNDRY & TREATMENT PLANT

8





Purchase Overview →

PURCHASE OVERVIEW	
TARGET PRICE	\$37,000,000
Home Inventory Price	\$635,000
COMMUNITY PRICE	\$36,365,000
Down Payment	\$20,365,000
Loan Amount	\$16,000,000
PER SITE OVERVIEW	
Purchase Price Per Site	\$145,450 - \$181,850
Revenue Per Site	\$8,400 - \$10,500
Expense Per Site	(\$2,550 - \$3,200)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	4.50%
Projected Selling Expenses	2.50%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	2,097,132	2,665,061	3,124,650
Less: Operating Expenses	(639,776)	(936,658)	(1,005,592)
Operating Expenses Ratio	30.5%	35.1%	32.2%
NET OPERATING INCOME	1,457,356	1,728,403	2,119,058
Less: Annual Debt Service	(840,000)	(840,000)	(840,000)
Debt Coverage Ratio	1.73	2.06	2.52
NET CASH FLOW	617,356	888,403	1,279,058
Cap. Rate on Cost*	4.01%	4.75%	5.83%
Exit Cap. Rate Assumption	4.50%	4.50%	4.50%
Economic Occupancy %	96.9%	99.0%	99.0%
Gross Rent Multiplier	17.3	14.4	15.1
CASH ON CASH RETURN*	3.0%	4.4%	6.3%
INTERNAL RATE OF RETURN (IRR)*	N/A	5.4%	11.8%

*Return calculation is based on the Community Value

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$21,000,000
LOAN AMOUNT	\$16,000,000
Loan to Value	44%
Interest Rate	5.25%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$70,000
Amortization Payment	\$88,353
Financing Type	Agency
Quote Date	February 2026



1ST YEAR CAP RATE

4.0%



PRICE/SITE

\$145,450 - \$181,850



INTEREST RATE

5.25%



LOAN TERM

10 Years



FINANCING TYPE

Agency



Pro Forma Growth Assumptions →

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START DATE & HOLD PERIOD	<ul style="list-style-type: none"> - Pro Forma Start Date: 7/1/2026 - Projected Hold Period: 5+ Years 				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL REVENUE GROWTH	Rent Increase Schedule	\$75	-	\$75	\$75
<ul style="list-style-type: none"> *The rent increase anniversary is January 2027, 6 months after the beginning of the fiscal period. 					
LEASE UP	<ul style="list-style-type: none"> - Budgeted lease up of 11 vacant homes in year 1 & 2 sites in year 2. 				
PRO FORMA INCOME FROM CONVERSION TO MARKET	<ul style="list-style-type: none"> - Budgeted for 15 tenants (7%) turnover to market tenants. This is only the additional revenue generated by getting a market rate of \$1,000/month. 				
GLOBAL OTHER INCOME GROWTH	<ul style="list-style-type: none"> - Global other income growth of 5% per year 				
OFF-SITE MANAGEMENT FEES	<ul style="list-style-type: none"> - Budgeted to remain at 4.0% of EGI 				
GLOBAL EXPENSE GROWTH	<ul style="list-style-type: none"> - Global expense growth of 3% per year 				
REAL ESTATE TAXES	<ul style="list-style-type: none"> - Tax Reassessment Value: We estimate the assessment value will increase by approximately 150%. This reflects a 30% allocation for leases, personal property, and goodwill, followed by the application of an 80% just value adjustment, which is consistent with typical Florida spreads between market value and assessed value. After these adjustments, the resulting figure represents our projected new assessed value. - Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$200k. Due to the timing of tax billing and reassessments, we project the increase in taxes to occur in the 2nd fiscal year of the hold period and to be passed on to tenants. 				
DISPOSITION ASSUMPTIONS	<ul style="list-style-type: none"> - Exit Capitalization Rate: 4.50% - Selling Expenses: 2.50% 				
PROPOSED FINANCING OVERVIEW					
INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
5.25%	\$16,000,000	30 Years	5 Years	10 Years	Agency

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	2,068,788	2,166,438	2,264,088	2,361,738	2,557,038
Rental Rate Increase	92,250	92,250	92,250	184,500	184,500
Lease Up	74,543	114,279	130,068	140,868	151,668
Pro Forma Tax Passthrough Income		237,650	249,118	260,929	273,094
LESS: VACANCY	(113,868)	(119,268)	(124,668)	(130,068)	(140,868)
Other Income	21,100	22,155	23,263	24,426	25,647
EFFECTIVE GROSS INCOME	2,097,132	2,503,091	2,665,061	2,897,034	3,124,650
EXPENSES					
Advertising	2,000	2,060	2,122	2,185	2,251
Auto Expense	1,000	1,030	1,061	1,093	1,126
Cable, Phone, Internet	2,800	2,884	2,971	3,060	3,151
Electric	35,000	36,050	37,132	38,245	39,393
General & Administrative	9,500	9,785	10,079	10,381	10,692
Insurance	70,000	72,100	74,263	76,491	78,786
Licenses & Permits	3,500	3,605	3,713	3,825	3,939
Meals, Travel, & Entertainment	500	515	530	546	563
Off-Site Management Fees @ 4.0%	83,885	100,124	106,602	115,881	124,986
Payroll Expense	75,000	77,250	79,568	81,955	84,413
Professional Fees	5,000	5,150	5,305	5,464	5,628
Real Estate Taxes	144,590	148,928	153,396	157,998	162,738
Real Estate Taxes Reassessment		233,313	240,312	247,521	254,947
Repairs & Maintenance	83,500	86,005	88,585	91,243	93,980
Replacement Reserves	21,900	22,557	23,234	23,931	24,649
Supplies	14,600	15,038	15,489	15,954	16,432
Trash	32,000	32,960	33,949	34,967	36,016
Water & Sewer	55,000	56,650	58,350	60,100	61,903
TOTAL EXPENSES	639,776	906,003	936,658	970,839	1,005,592
NET OPERATING INCOME	1,457,356	1,597,088	1,728,403	1,926,195	2,119,058
LESS: ANNUAL DEBT SERVICE	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)
NET CASH FLOW	617,356	757,088	888,403	1,086,195	1,279,058



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	2,076,032	2,480,936	2,641,798	2,872,609	3,099,003
Other Income	21,100	22,155	23,263	24,426	25,647
EFFECTIVE GROSS INCOME	2,097,132	2,503,091	2,665,061	2,897,034	3,124,650
Less: Operating Expenses	(639,776)	(906,003)	(936,658)	(970,839)	(1,005,592)
<i>Operating Expense Ratio</i>	30.5%	36.2%	35.1%	33.5%	32.2%
NET OPERATING INCOME	1,457,356	1,597,088	1,728,403	1,926,195	2,119,058
Less: Annual Debt Service	(840,000)	(840,000)	(840,000)	(840,000)	(840,000)
NET CASH FLOW	617,356	757,088	888,403	1,086,195	1,279,058
PROPERTY RESALE ANALYSIS					
Projected Sales Price	32,385,700	35,490,835	38,408,950	42,804,340	47,090,169
Less: Selling Expenses	(809,642)	(887,271)	(960,224)	(1,070,109)	(1,177,254)
Less: Loan Balance	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)	(16,000,000)
NET SALE PROCEEDS	15,576,057	18,603,564	21,448,726	25,734,232	29,912,915
CASH SUMMARY					
Net Cash Flow	617,356	757,088	888,403	1,086,195	1,279,058
Previous Years Net Cash Flow		617,356	1,374,444	2,262,847	3,349,042
Net Sale Proceeds	15,576,057	18,603,564	21,448,726	25,734,232	29,912,915
Down Payment	(20,365,000)	(20,365,000)	(20,365,000)	(20,365,000)	(20,365,000)
TOTAL CASH GENERATED	(4,171,586)	(386,992)	3,346,573	8,718,274	14,176,015
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	4.0%	4.4%	4.8%	5.3%	5.8%
Exit Cap. Rate Assumption	4.5%	4.5%	4.5%	4.5%	4.5%
Loan Constant	5.3%	5.3%	5.3%	5.3%	5.3%
Debt Coverage Ratio	1.73	1.90	2.06	2.29	2.52
Loan to Value Ratio*	49%	45%	42%	37%	34%
Debt Yield	9.1%	10.0%	10.8%	12.0%	13.2%
Gross Rent Multiplier	17.3	14.2	14.4	14.8	15.1
Cash on Cash Return*	3.0%	3.7%	4.4%	5.3%	6.3%
Internal Rate of Return (IRR)*	N/A	N/A	5.4%	9.7%	11.8%

*Return calculation is based on the Community Value





What Sets Us Apart

710+
COMMUNITIES

121,780+
SITES

\$7.04B+
PRODUCTION

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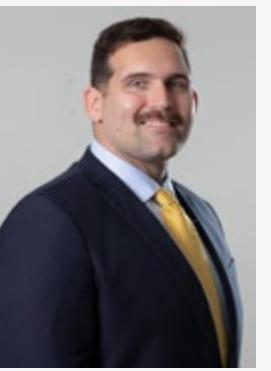




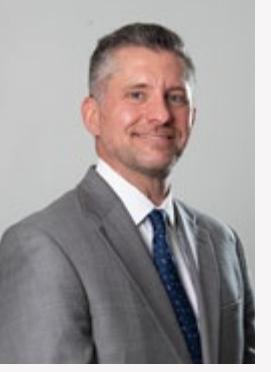
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- Up to 80% LTC
- Non-Recourse

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- 5 to 10 Year Terms
- Up to 30 Year AM, Partial Interest-Only
- Up to 80% LTC
- Recourse or Partial Recourse
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- Interest-Only
- Up to 80% LTC Including Cap-Ex
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Non Disclosure Agreement

Regarding Property: Offering #02098743 – 200-250 Site Senior MHC in the Tampa Bay, FL 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 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

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