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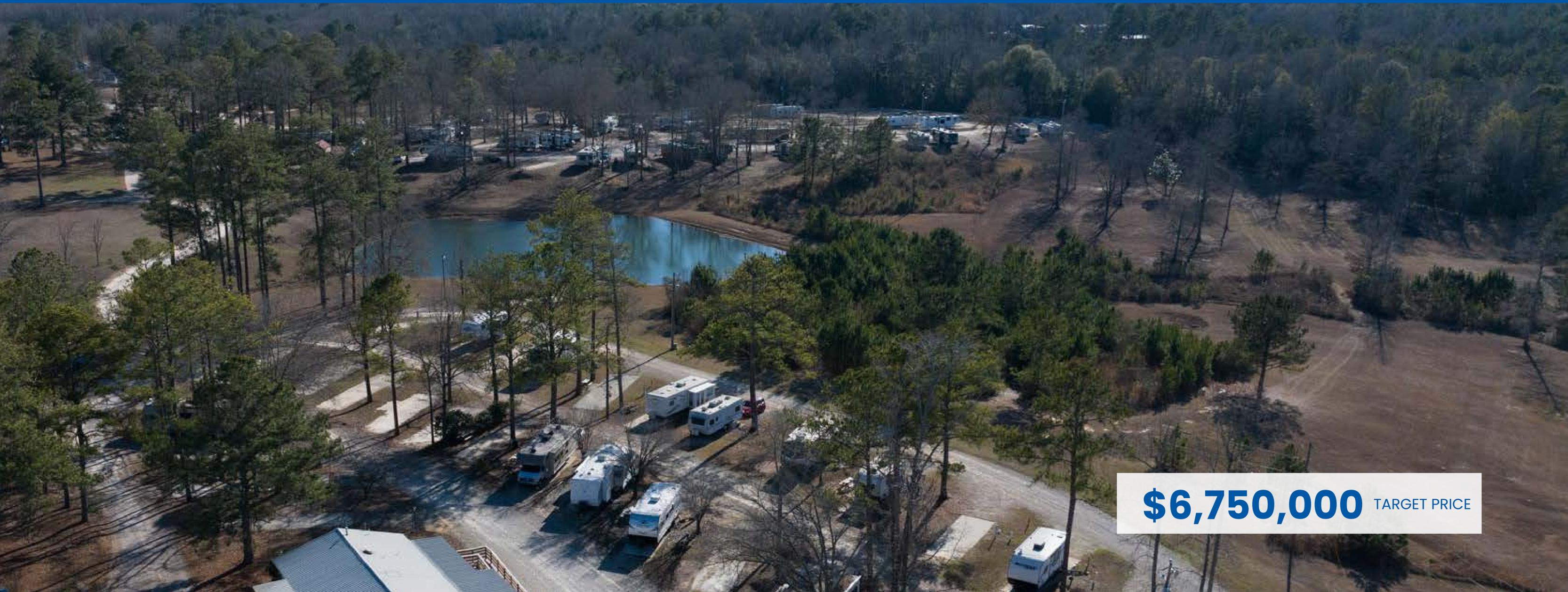
#05010460

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## Southeast AL Hybrid RV/MHC

★★★★★ 🏠 150-175 Sites 👤 ALL-AGE

 **Yale**  
Realty & Capital Advisors



**\$6,750,000** TARGET PRICE



## PRESENTED BY



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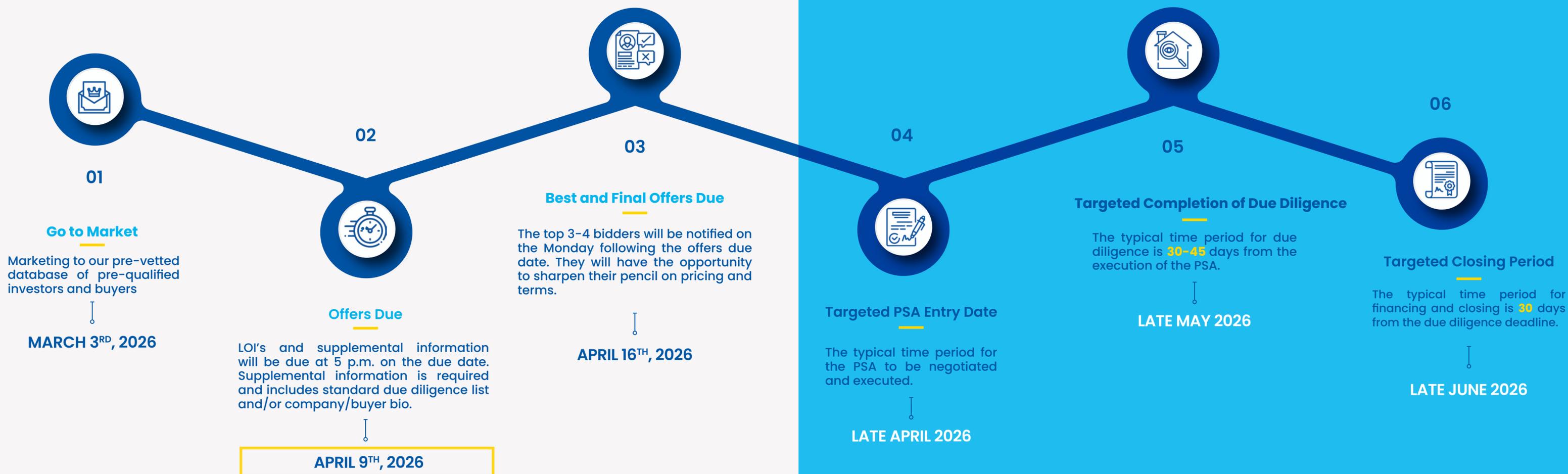


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## Deal Timeline

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## Property Highlights

Hybrid RV and Manufactured Housing Community

Diverse, resilient local economy

Sub-metered electricity

Near-term expansion potential

Scenic setting with strong amenities and on-site management



## Property Discussion

The Subject Property is a hybrid RV and manufactured housing community located on scenic property in Southeast Alabama. The community is served by city water and individual septic systems, providing reliable water service and a cost-effective sewer solution that avoids the operating complexity and capital burden often associated with centralized wastewater infrastructure.

Over the past several years, current ownership has completed meaningful capital improvements, including road enhancements, new signage and mailboxes, and property-wide landscaping. Most notably, ownership developed and infilled 12 park model homes more than two years ago. These units have remained consistently occupied and continue to perform as a stable, high-quality cash flow component of the community.

Utility operations have also improved materially. In 2025, ownership implemented electric sub-metering across the resident base and has already achieved meaningful bill-back performance, with approximately 60% recapture, equating to roughly \$56,000 in annual utility reimbursement income.

The property offers a strong amenity package, including multiple fishing lakes, a swimming pool, nature trails, mature tree coverage, a recreation room, a laundry facility, and on-site management. The RV component is comprised primarily of pull-through, full-hookup sites, with only a small number of sites that do not currently have sewer service.

The Subject Property also provides a clear path for growth, with room to add approximately 10 additional park model homes adjacent to the existing units. At the target purchase price, the investment is projected to deliver a 12.4% year-one cash-on-cash return and a 23.6% IRR over a five-year hold, offering a strong start with a solid exit profile.



Property Details →

### PROPERTY DETAILS

|                              |               |
|------------------------------|---------------|
| Property Type                | Hybrid RV/MHC |
| Star Rating                  | 3 Stars       |
| Age Restriction              | All-Age       |
| Number of Sites              | 150-175 Sites |
| Occupancy Rate               | 98.8%         |
| Inventory %                  | 7.3%          |
| Property Acreage             | 75 +/- Acres  |
| Avg. Annual Revenue Per Site | ~\$5,100      |
| Flood Zone                   | No Flood Risk |

### INFRASTRUCTURE

|                         |                          |
|-------------------------|--------------------------|
| Water Service           | Municipal                |
| Sewer Service           | Septic                   |
| Water & Sewer Billing   | Billed to Community      |
| Trash Service           | Dumpster                 |
| Trash Billing           | Billed to Community      |
| Electric Amperage       | 30/50 Amp                |
| Tenant Lawn Maintenance | Community Responsibility |
| Road Construction       | Asphalt                  |
| Road Maintenance        | Community Responsibility |



### Property Amenities Highlight

- WiFi
- Cable TV
- Laundry Facilities
- Fishing Ponds
- Swimming Pool
- Pet Friendly
- Recreational Hall
- Camp Store
- Propane (\$)
- Off-Street Parking

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Property Photos →

DRONE VIEW 1  
DRONE VIEW 5

STREET VIEW 2  
DRONE VIEW 6

STREET VIEW 3  
STREET VIEW 7

DRONE VIEW 4  
STREET VIEW 8



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Purchase Overview →

**PURCHASE OVERVIEW**

|                                |                     |
|--------------------------------|---------------------|
| <b>TARGET PRICE</b>            | <b>\$6,750,000</b>  |
| Home Inventory Price           | \$265,000           |
| <b>COMMUNITY PRICE</b>         | <b>\$6,485,000</b>  |
| Down Payment                   | \$1,935,000         |
| Loan Amount                    | \$4,550,000         |
| <b>PER SITE OVERVIEW</b>       |                     |
| Purchase Price Per Site        | \$37,050 - \$43,250 |
| Revenue Per Site               | \$5,400 - \$6,300   |
| Expense Per Site               | (\$2,300 - \$2,650) |
| <b>DISPOSITION ASSUMPTIONS</b> |                     |
| Exit Capitalization Rate       | 8.50%               |
| Projected Selling Expenses     | 3.00%               |

**FINANCIAL MEASUREMENTS**

|                                       | YEAR 1         | YEAR 3           | YEAR 5           |
|---------------------------------------|----------------|------------------|------------------|
| <b>EFFECTIVE GROSS INCOME</b>         | <b>948,643</b> | <b>1,052,623</b> | <b>1,159,824</b> |
| Less: Operating Expenses              | (398,708)      | (441,353)        | (471,052)        |
| Operating Expenses Ratio              | 42.0%          | 41.9%            | 40.6%            |
| <b>NET OPERATING INCOME</b>           | <b>549,935</b> | <b>611,270</b>   | <b>688,772</b>   |
| Less: Annual Debt Service             | (310,401)      | (356,752)        | (356,752)        |
| Debt Coverage Ratio                   | 1.77           | 1.71             | 1.93             |
| <b>NET CASH FLOW</b>                  | <b>239,534</b> | <b>254,519</b>   | <b>332,020</b>   |
| Cap. Rate on Cost*                    | 8.48%          | 9.43%            | 10.62%           |
| Exit Cap. Rate Assumption             | 8.50%          | 8.50%            | 8.50%            |
| Economic Occupancy %                  | 99.3%          | 100.0%           | 100.0%           |
| Gross Rent Multiplier                 | 6.8            | 6.8              | 7.0              |
| <b>CASH ON CASH RETURN*</b>           | <b>12.4%</b>   | <b>13.2%</b>     | <b>17.2%</b>     |
| <b>INTERNAL RATE OF RETURN (IRR)*</b> | <b>1.6%</b>    | <b>20.6%</b>     | <b>23.6%</b>     |

\*Return calculation is based on the Community Value

Proposed Financing Overview →

**PROPOSED FINANCING OVERVIEW**

|                           |                    |
|---------------------------|--------------------|
| Total Equity Contribution | \$2,200,000        |
| <b>LOAN AMOUNT</b>        | <b>\$4,550,000</b> |
| Loan to Value             | 70%                |
| Interest Rate             | 6.82%              |
| Amortization              | 30 Years           |
| Interest Only Period      | 1 Years            |
| Loan Term                 | 5 Years            |
| Interest Only Payment     | \$25,867           |
| Amortization Payment      | \$29,729           |
| Financing Type            | Bank - Recourse    |
| Quote Date                | 3/3/2026           |



**1<sup>ST</sup> YEAR CAP RATE**

8.5%



**PRICE/SITE**

\$37,050 - \$43,250



**INTEREST RATE**

6.82%



**LOAN TERM**

5 Years



**FINANCING TYPE**

Bank - Recourse



## Pro Forma Growth Assumptions →

| START DATE & HOLD PERIOD  | - Pro Forma Start Date: 7/1/2026<br>- Projected Hold Period: 5+ Years  |        |        |        |        |
|---|--|--------|--------|--------|--------|
|   | YEAR 1*  | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 |
| <b>RENTAL REVENUE GROWTH</b>  |  |        |        |        |        |
| Transient RV's  | 5%   | 5%     | 5%     | 5%     | 5%     |
| Rental Homes  | 5%   | 5%     | 5%     | 5%     | 5%     |
| MH Site Rent (Actual)   | 5%   | 5%     | 5%     | 5%     | 5%     |
| MH Site Rent (Effective)  | 1.7%   | 5%     | 5%     | 5%     | 5%     |
| *Due to MH Site's next rent increase 2027.03.01 and Pro Forma start date 2026.07.01, captured 4 months of 2027's rent increase in Year 1. |  |        |        |        |        |
| <b>LEASE UP</b>   | - Budgeted lease up of 1 tiny home & 1 MH Site in Yr 1.  |        |        |        |        |
| <b>GLOBAL OTHER INCOME GROWTH</b>   | - Global other income growth of 5% per year  |        |        |        |        |
| <b>OFF-SITE MANAGEMENT FEES</b>   | - Budgeted to remain at 4.0% of EGI  |        |        |        |        |
| <b>GLOBAL EXPENSE GROWTH</b>  | - Global expense growth of 3% per year   |        |        |        |        |
| <b>REAL ESTATE TAXES</b>  | - Tax Reassessment Value: We have estimated Taxable Value to increase by ~150% in Year 2 of ownership.<br>- Tax Reassessment Liability: We estimate taxes will grow by ~\$15K. |        |        |        |        |
| <b>DISPOSITION ASSUMPTIONS</b>  | - Exit Capitalization Rate: 8.50%<br>- Selling Expenses: 3.00%   |        |        |        |        |

## PROPOSED FINANCING OVERVIEW

| INTEREST RATE | LOAN AMOUNT | AMORTIZATION | INTEREST ONLY PERIOD | LOAN TERM | FINANCING TYPE  |
|---------------|-------------|--------------|----------------------|-----------|-----------------|
| 6.82%         | \$4,550,000 | 30 Years     | 1 Year               | 5 Years   | Bank - Recourse |

## 5 Year Pro Forma →

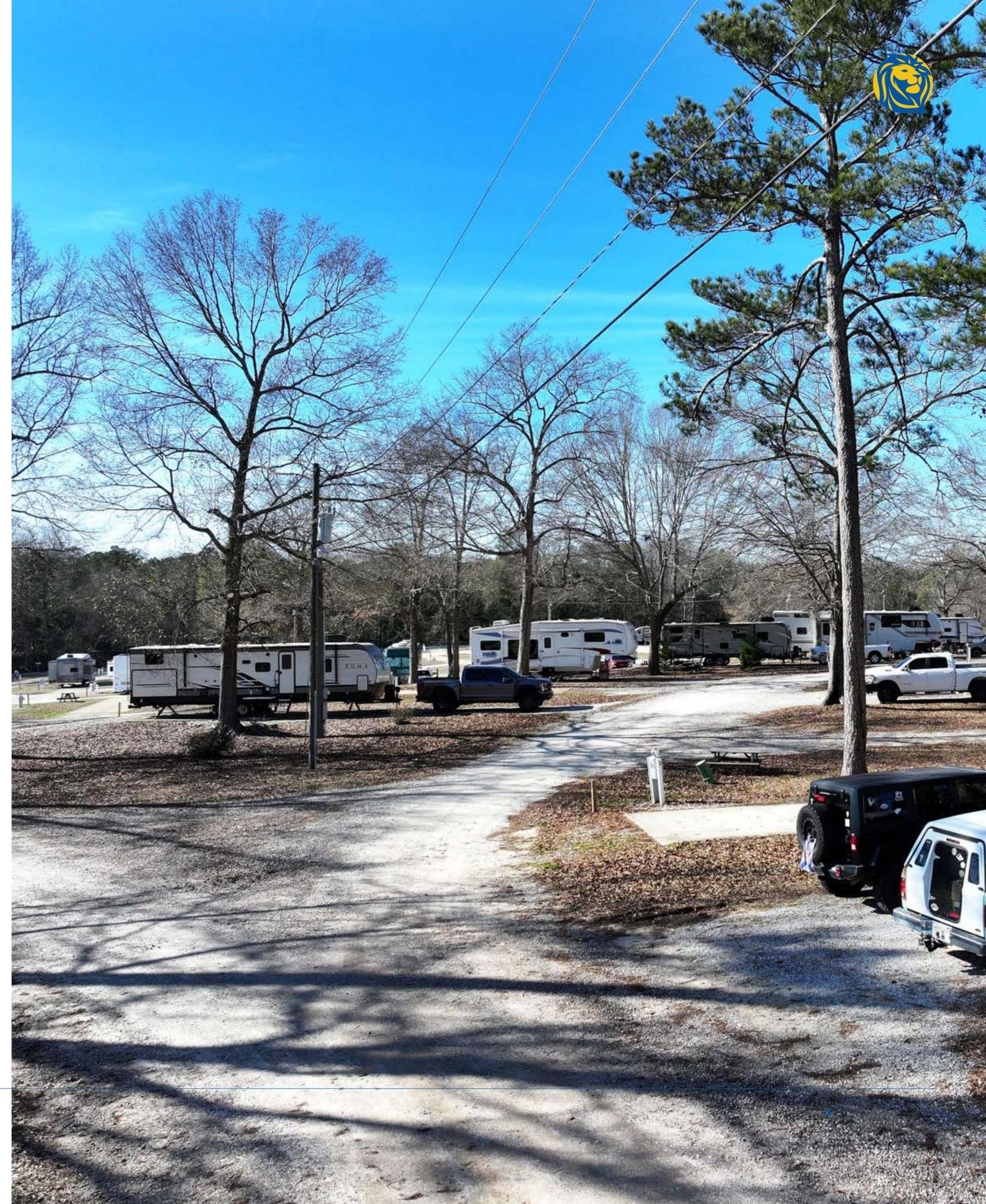
|                                    | YEAR 1           | YEAR 2           | YEAR 3           | YEAR 4           | YEAR 5           |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>INCOME</b>                      |                  |                  |                  |                  |                  |
| Potential Rental Income            | 891,340          | 930,508          | 974,596          | 1,020,796        | 1,068,988        |
| Rent Increase Income               | 38,976           | 43,512           | 45,600           | 47,544           | 49,632           |
| Lease Up                           | 5,796            | 12,168           | 12,768           | 13,416           | 14,088           |
| <b>LESS: VACANCY</b>               | (11,400)         | (11,592)         | (12,168)         | (12,768)         | (13,416)         |
| <b>LESS: INVENTORY PREMIUM</b>     | (53,100)         | (53,100)         | (53,100)         | (53,100)         | (53,100)         |
| Other Income                       | 77,031           | 80,883           | 84,927           | 89,173           | 93,632           |
| <b>EFFECTIVE GROSS INCOME</b>      | <b>948,643</b>   | <b>1,002,379</b> | <b>1,052,623</b> | <b>1,105,061</b> | <b>1,159,824</b> |
| <b>EXPENSES</b>                    |                  |                  |                  |                  |                  |
| Advertising                        | 10,000           | 10,300           | 10,609           | 10,927           | 11,255           |
| Ancillary Operational Expenses     | 425              | 438              | 451              | 464              | 478              |
| Cable, Phone, Internet             | 16,300           | 16,789           | 17,293           | 17,811           | 18,346           |
| Electric                           | 93,375           | 96,176           | 99,062           | 102,033          | 105,094          |
| General & Administrative           | 19,075           | 19,647           | 20,237           | 20,844           | 21,469           |
| General & Administrative - CC Fees | 24,150           | 25,518           | 26,797           | 28,132           | 29,526           |
| Insurance                          | 20,100           | 20,703           | 21,324           | 21,964           | 22,623           |
| Licenses & Permits                 | 250              | 258              | 265              | 273              | 281              |
| Meals, Travel, & Entertainment     | 1,000            | 1,030            | 1,061            | 1,093            | 1,126            |
| Off-Site Management Fees @ 4.0%    | 37,946           | 40,095           | 42,105           | 44,202           | 46,393           |
| Payroll Expense                    | 90,150           | 92,855           | 95,640           | 98,509           | 101,465          |
| Professional Fees                  | 5,000            | 5,150            | 5,305            | 5,464            | 5,628            |
| Propane                            | 8,100            | 8,343            | 8,593            | 8,851            | 9,117            |
| Real Estate Taxes                  | 9,587            | 9,875            | 10,171           | 10,476           | 10,791           |
| Real Estate Taxes Reassessment     |                  | 14,892           | 15,339           | 15,799           | 16,273           |
| Repairs & Maintenance              | 24,575           | 25,312           | 26,072           | 26,854           | 27,659           |
| Replacement Reserves               | 8,250            | 8,498            | 8,752            | 9,015            | 9,285            |
| Supplies                           | 10,675           | 10,995           | 11,325           | 11,665           | 12,015           |
| Taxes - Other                      | 75               | 77               | 80               | 82               | 84               |
| Trash                              | 5,575            | 5,742            | 5,915            | 6,092            | 6,275            |
| Water & Sewer                      | 14,100           | 14,523           | 14,959           | 15,407           | 15,870           |
| <b>TOTAL EXPENSES</b>              | <b>398,708</b>   | <b>427,216</b>   | <b>441,353</b>   | <b>455,959</b>   | <b>471,052</b>   |
| <b>NET OPERATING INCOME</b>        | <b>549,935</b>   | <b>575,163</b>   | <b>611,270</b>   | <b>649,103</b>   | <b>688,772</b>   |
| <b>LESS: ANNUAL DEBT SERVICE</b>   | <b>(310,401)</b> | <b>(356,752)</b> | <b>(356,752)</b> | <b>(356,752)</b> | <b>(356,752)</b> |
| <b>NET CASH FLOW</b>               | <b>239,534</b>   | <b>218,412</b>   | <b>254,519</b>   | <b>292,351</b>   | <b>332,020</b>   |



## Cash Flow Analysis →

|                                       | YEAR 1           | YEAR 2           | YEAR 3           | YEAR 4           | YEAR 5           |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>OPERATING INCOME SUMMARY</b>       |                  |                  |                  |                  |                  |
| Effective Rental Income               | 871,612          | 921,496          | 967,696          | 1,015,888        | 1,066,192        |
| Other Income                          | 77,031           | 80,883           | 84,927           | 89,173           | 93,632           |
| <b>EFFECTIVE GROSS INCOME</b>         | <b>948,643</b>   | <b>1,002,379</b> | <b>1,052,623</b> | <b>1,105,061</b> | <b>1,159,824</b> |
| Less: Operating Expenses              | (398,708)        | (427,216)        | (441,353)        | (455,959)        | (471,052)        |
| Operating Expense Ratio               | 42.0%            | 42.6%            | 41.9%            | 41.3%            | 40.6%            |
| <b>NET OPERATING INCOME</b>           | <b>549,935</b>   | <b>575,163</b>   | <b>611,270</b>   | <b>649,103</b>   | <b>688,772</b>   |
| Less: Annual Debt Service             | (310,401)        | (356,752)        | (356,752)        | (356,752)        | (356,752)        |
| <b>NET CASH FLOW</b>                  | <b>239,534</b>   | <b>218,412</b>   | <b>254,519</b>   | <b>292,351</b>   | <b>332,020</b>   |
| <b>PROPERTY RESALE ANALYSIS</b>       |                  |                  |                  |                  |                  |
| Projected Sales Price                 | 6,469,826        | 6,766,626        | 7,191,416        | 7,636,503        | 8,103,200        |
| Less: Selling Expenses                | (194,095)        | (202,999)        | (215,742)        | (229,095)        | (243,096)        |
| Less: Loan Balance                    | (4,550,000)      | (4,502,172)      | (4,450,978)      | (4,396,179)      | (4,337,524)      |
| <b>NET SALE PROCEEDS</b>              | <b>1,725,731</b> | <b>2,061,455</b> | <b>2,524,696</b> | <b>3,011,228</b> | <b>3,522,581</b> |
| <b>CASH SUMMARY</b>                   |                  |                  |                  |                  |                  |
| Net Cash Flow                         | 239,534          | 218,412          | 254,519          | 292,351          | 332,020          |
| Previous Years Net Cash Flow          |                  | 239,534          | 457,946          | 712,464          | 1,004,816        |
| Net Sale Proceeds                     | 1,725,731        | 2,061,455        | 2,524,696        | 3,011,228        | 3,522,581        |
| Down Payment                          | (1,935,000)      | (1,935,000)      | (1,935,000)      | (1,935,000)      | (1,935,000)      |
| <b>TOTAL CASH GENERATED</b>           | <b>30,265</b>    | <b>584,400</b>   | <b>1,302,161</b> | <b>2,081,044</b> | <b>2,924,417</b> |
| <b>FINANCIAL MEASUREMENTS</b>         |                  |                  |                  |                  |                  |
| Cap. Rate on Cost*                    | 8.5%             | 8.9%             | 9.4%             | 10.0%            | 10.6%            |
| Exit Cap. Rate Assumption             | 8.5%             | 8.5%             | 8.5%             | 8.5%             | 8.5%             |
| Loan Constant                         | 6.8%             | 7.8%             | 7.8%             | 7.8%             | 7.8%             |
| Debt Coverage Ratio                   | 1.77             | 1.61             | 1.71             | 1.82             | 1.93             |
| Loan to Value Ratio*                  | 70%              | 67%              | 62%              | 58%              | 54%              |
| Gross Rent Multiplier                 | 6.8              | 6.8              | 6.8              | 6.9              | 7.0              |
| <b>Cash on Cash Return*</b>           | <b>12.4%</b>     | <b>11.3%</b>     | <b>13.2%</b>     | <b>15.1%</b>     | <b>17.2%</b>     |
| <b>Internal Rate of Return (IRR)*</b> | <b>1.6%</b>      | <b>14.9%</b>     | <b>20.6%</b>     | <b>22.7%</b>     | <b>23.6%</b>     |

\*\*Calculation based only on Community Value



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Communities

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Sites

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Production



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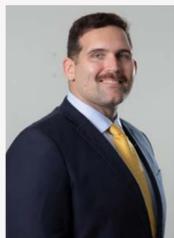
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### Fannie Mae | Freddie Mac

- 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 Confidentiality Agreement



Regarding Property: Offering #05010460 150-175 Site Hybrid RV/MHC in Southeast AL

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

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