

03/23/26

#09332446

>> SKIP TO NDA

Grand Rapids, MI MSA
Western MI MHC

3.5 Stars 60-80 Sites ALL AGE



\$6,600,000 Target Price



Presented by



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Offering Timeline

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Property Highlights

90%+ occupied MHC located in rapidly growing suburb in Grand Rapids MSA

Institutional-quality asset

City utilities

Fully zoned expansion land with room to add at least 25 sites

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Property Discussion

James McCaughan and Yale Advisors are pleased to exclusively present the subject property, an all-ages manufactured housing community located in the Grand Rapids MSA. The community comes with approximately 60-80 sites, and it is connected to municipal water and sewer services. Occupancy currently exceeds 90%, so the property combines the immediate cash flow of a stabilized asset with a slight value-add opportunity to fill the remaining vacancies. An additional 10 acres, fully zoned for MH and with room for at least 25 sites, is being offered with the community.

The Grand Rapids MSA is one of the most compelling Midwest markets today for investment thanks to a dynamic and growing economy, strong housing demand, and demographic tailwinds. The region has consistently outpaced many peers in population and job growth, with an expanding workforce supported by diversified sectors including healthcare, manufacturing, tech, and professional services. Housing demand remains robust with constrained supply, driving sustained appreciation in single family home prices. Fundamentals remain healthy, with rent growth and strong occupancy levels signaling continued demand from renters and new households.

Property Details

Property Details

Property Type	MHC
Star Rating	3.5 Stars
Age Restriction	All-Age
Number of Sites	60-80 Sites
SW/DW %	50%/50%
Occupancy Rate	92.9%
Inventory %	62.9%
Property Acreage	25 +/- Acres
Average Site Rent	\$621
Flood Zone	Zone X - No Flood Risk

Infrastructure

Water Service	Municipal
Sewer Service	Municipal
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Submetered to Tenants
Trash Service	Curbside
Trash Billing	Billed to Community
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

Property Amenities Highlights



Paved Roads



Off-Street Parking





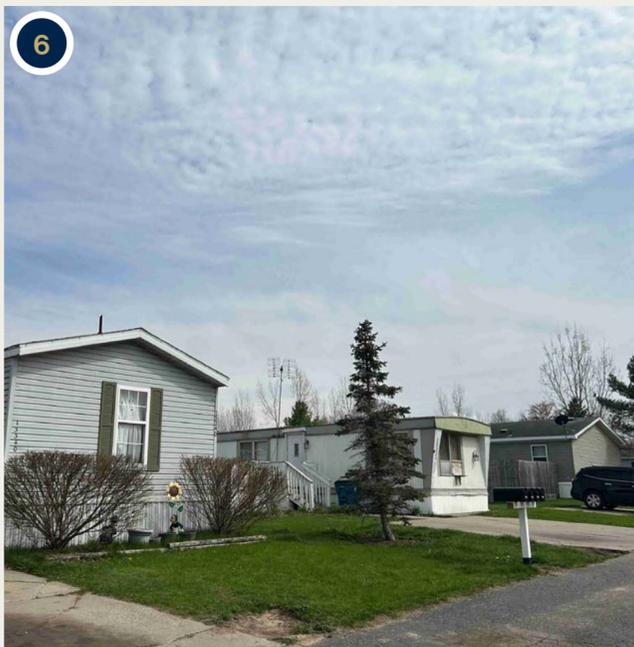
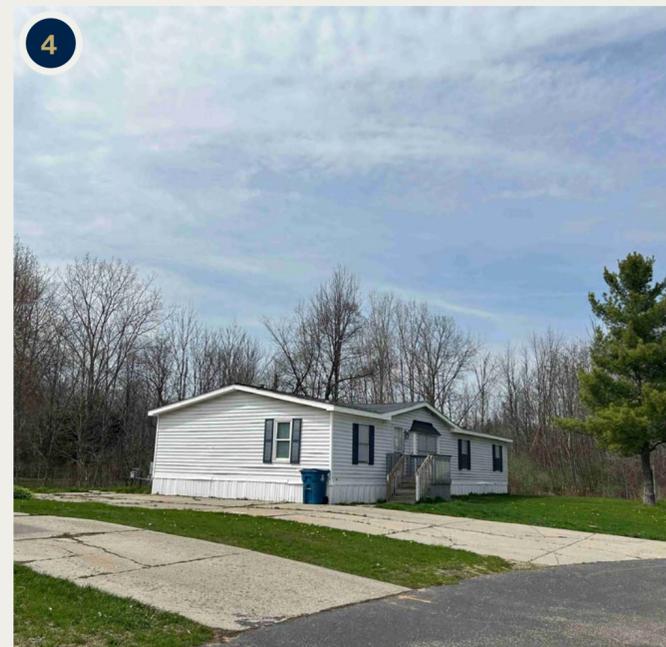
Property Photos

Street View 1
 Street View 5

Street View 2
 Street View 6

Street View 3
 Street View 7

Street View 4
 Street View 8



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Purchase Overview

6.2%
1st Year
Cap Rate*

17.9%
5th Year
IRR

\$65,000 - \$86,650
Price
Per Site

*Return calculation is based on the Community Price.

Purchase Overview

Target Price	\$6,600,000
Home Inventory Price	\$900,000
Expansion Land Price	\$500,000
Community Price	\$5,200,000
Down Payment	\$1,650,000
Loan Amount	\$3,550,000
Per Site Overview	
Purchase Price Per Site	\$65,000 - \$86,650
Revenue Per Site	\$6,350 - \$8,500
Expense Per Site	(\$2,300 - \$3,100)
Disposition Assumptions	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

Financial Measurements

	Year 1	Year 3	Year 5
Effective Gross Income	509,498	583,020	642,660
Less: Operating Expenses	(185,891)	(228,669)	(243,814)
Operating Expenses Ratio	36.5%	39.2%	37.9%
Net Operating income	323,606	354,351	398,846
Less: Annual Debt Service	(230,750)	(230,750)	(230,750)
Debt Coverage Ratio	1.40	1.54	1.73
Net Cash Flow	92,856	123,601	168,096
Cap. Rate on Cost*	6.22%	6.81%	7.67%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	96.4%	100.0%	100.0%
Gross Rent Multiplier	10.2	10.1	10.3
Cash on Cash Return*	5.6%	7.5%	10.2%
Internal Rate of Return (IRR)*	7.5%	15.5%	17.9%

*Return calculation is based on the Community Price.

Proposed Financing Overview

CMBS
Financing
Type

6.50%
Interest
Rate

5
Year
Loan

Proposed Financing Overview

Total Equity Contribution	\$3,050,000
Loan Amount	\$3,550,000
Loan to Value*	68%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$19,229
Amortization Payment	\$22,438
Financing Type	CMBS
Quote Date	March 2026

*Based on the Community Price.



Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 8/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth	Rent Increase Schedule	Year 1*	Year 2	Year 3	Year 4	Year 5
	Actual Rent Increase	5.0%	5.0%	5.0%	5.0%	5.0%
	Effective Rent Increase	1.25%	5.0%	5.0%	5.0%	5.0%
<small>*Due to PF start date 8/1/2026, captured 3 months of the next rent increase, 5/1/2027.</small>						
Lease Up	- Leased 2 homes & 3 sites in Y1.					
Lease Up Operational Expense	- Budgeted at 15.0% of Lease Up Revenue					
Global Other Income Growth	- Global other income growth of 5% per year					
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 Liability: Budgeted Real Estate Taxes to grow by 50% in Year 2 of ownership.					
Disposition Assumptions	- Exit Capitalization Rate: 6.00% - Selling Expenses: 3.00%					

Proposed Financing Overview

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.50%	\$3,500,000	30 Years	5 Years	5 Years	CMBS

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	749,383	755,893	782,353	810,283	839,263
Rental Rate Increase	6,045	24,570	25,935	26,910	28,470
Lease Up	19,133	40,155	42,150	44,220	46,410
Less: Vacancy	(37,800)	(38,265)	(40,155)	(42,150)	(44,220)
Less: Inventory Premium	(227,263)	(227,263)	(227,263)	(227,263)	(227,263)
Effective Gross Income	509,498	555,090	583,020	612,000	642,660
Expenses					
Advertising	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	1,200	1,236	1,273	1,311	1,351
General & Administrative	5,100	5,253	5,411	5,573	5,740
Insurance	7,425	7,648	7,877	8,114	8,357
Licenses & Permits	1,000	1,030	1,061	1,093	1,126
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	20,380	22,204	23,321	24,480	25,706
Payroll Expense	40,000	41,200	42,436	43,709	45,020
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	51,416	52,959	54,548	56,184	57,869
Real Estate Taxes Reassessment		25,708	26,479	27,274	28,092
Repairs & Maintenance	17,350	17,871	18,407	18,959	19,528
Replacement Reserves	3,500	3,605	3,713	3,825	3,939
Trash	11,925	12,283	12,651	13,031	13,422
Utilities	14,725	15,167	15,622	16,090	16,573
Lease Up Operational Expense	2,870	6,023	6,323	6,633	6,962
Total Expenses	185,891	221,455	228,669	236,109	243,814
Net Operating Income	323,606	333,635	354,351	375,891	398,846
Less: Annual Debt Service	(230,750)	(230,750)	(230,750)	(230,750)	(230,750)
Net Cash Flow	92,856	102,885	123,601	145,141	168,096



Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	509,498	555,090	583,020	612,000	642,660
Other Income					
Effective Gross Income	509,498	555,090	583,020	612,000	642,660
Less: Operating Expenses	(185,891)	(221,455)	(228,669)	(236,109)	(243,814)
Operating Expense Ratio	36.5%	39.9%	39.2%	38.6%	37.9%
Net Operating Income	323,606	333,635	354,351	375,891	398,846
Less: Annual Debt Service	(230,750)	(230,750)	(230,750)	(230,750)	(230,750)
Net Cash Flow	92,856	102,885	123,601	145,141	168,096
Property Resale Analysis					
Projected Sales Price	5,393,441	5,560,575	5,905,854	6,264,846	6,647,432
Less: Selling Expenses	(161,803)	(166,817)	(177,176)	(187,945)	(199,423)
Less: Loan Balance	(3,550,000)	(3,550,000)	(3,550,000)	(3,550,000)	(3,550,000)
Net Sale Proceeds	1,681,638	1,843,758	2,178,678	2,526,900	2,898,009
Cash summary					
Net Cash Flow	92,856	102,885	123,601	145,141	168,096
Previous Years Net Cash Flow		92,856	195,741	319,342	464,483
Net Sale Proceeds	1,681,638	1,843,758	2,178,678	2,526,900	2,898,009
Down Payment	(1,650,000)	(1,650,000)	(1,650,000)	(1,650,000)	(1,650,000)
Total Cash Generated	124,494	389,499	848,020	1,341,383	1,880,588
Financial Measurements					
Cap. Rate on Cost*	6.2%	6.4%	6.8%	7.2%	7.7%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.5%	6.5%	6.5%	6.5%	6.5%
Debt Coverage Ratio	1.40	1.45	1.54	1.63	1.73
Loan to Value Ratio*	66%	64%	60%	57%	53%
Debt Yield	9.1%	9.4%	10.0%	10.6%	11.2%
Gross Rent Multiplier	10.2	10.0	10.1	10.2	10.3
Cash on Cash Return*	5.6%	6.2%	7.5%	8.8%	10.2%
Internal Rate of Return (IRR)*	7.5%	11.5%	15.5%	17.1%	17.9%

*Return calculation is based only on the Community Price



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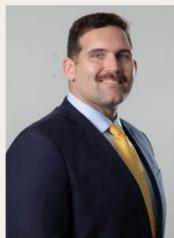
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Fannie Mae | Freddie Mac

- 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 #09332446 60-80 Site MHC in Grand Rapids, MI 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 McCaughan (or any party designated by James McCaughan) (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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