

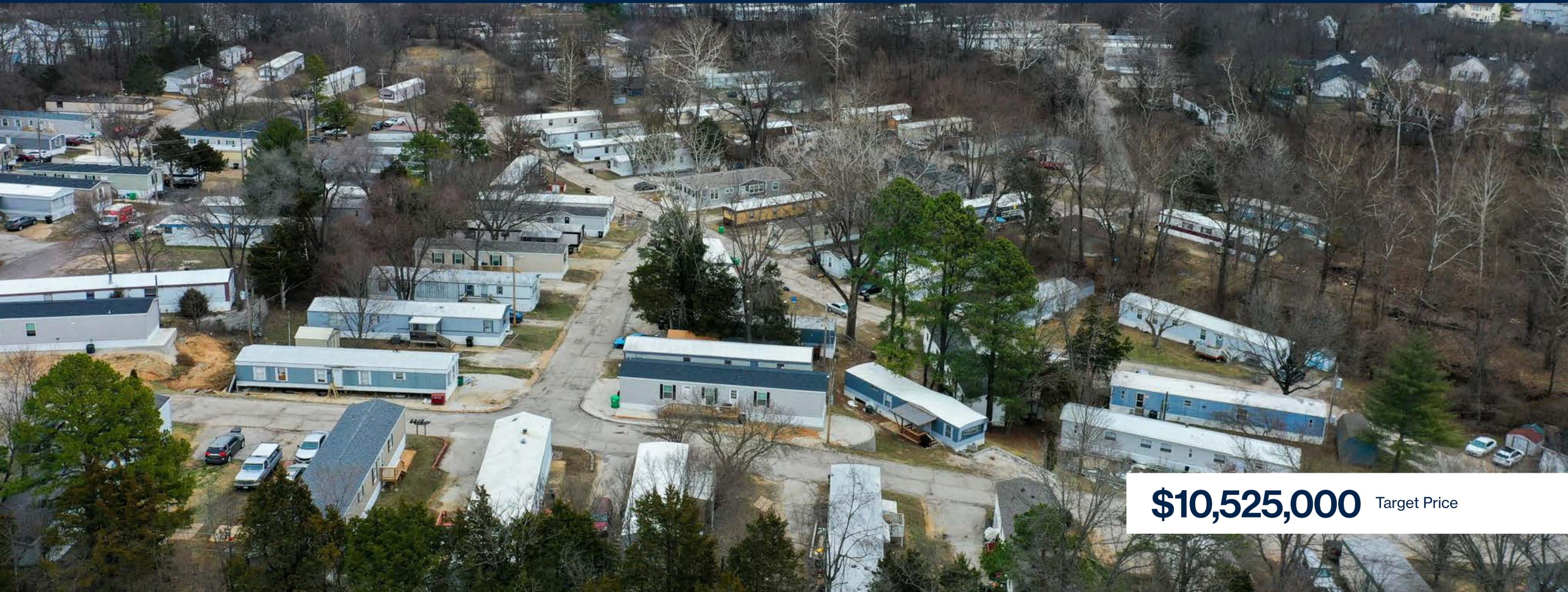
03/30/26

#11254130

>> SKIP TO NDA

St. Louis, MO MSA
Stabilized MHC

3 Star 125-150 Sites ALL AGE



\$10,525,000 Target Price



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Offering Timeline



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Property Highlights

Institutional Scale – 125+ sites with 95% occupancy and the opportunity for Agency/CMBS debt

Below Market Rents – Current lot rents are \$100 to \$200 below market.

Centrally Located – On the Missouri side, in the heart of the St Louis MSA, only 30 min from downtown St Louis.

Strong Day 1 Cashflow – Seller's YE 2025 NOI was \$600k. The conservatively projected year one NOI is \$580k (with home rental income removed).

Strong Infrastructure – Municipal water and sewer. All utilities, including trash, are billed back.



Property Discussion

Yale Realty and Capital Advisors is pleased to present the exclusive opportunity to acquire an 125+ site manufactured home community in St Louis MO, MSA. Institutionally sized and stabilized with municipal utilities offered at a year one 6 cap, this a very unique and highly attractive acquisition for any investor.

The tenant mix is extremely desirable at 95% occupancy, with 60% of the sites being tenant owned homes, 20% being lease to own, and another 15% occupied park owned. Site rents are \$100 to \$200 below current market levels, leaving plenty of upside for the next owner. Additionally, the community is on municipal water and sewer, with all utilities, including trash, billed back to the tenants, allowing for increased income.

The property is ideally located in the St Louis MSA on the Missouri side, which has a population of over 2.8 million residents. The MSA is home to the headquarters of several national corporations, including Edward Jones, Anheuser-Busch, Emerson Electric, Olin Corporation, and Enterprise Rent-A-Car, as well as Washington University, Saint Louis University, and University of Missouri-St Louis. Home prices average around \$250,000+ in the immediate neighborhood, allowing a new owner to easily capture the affordable housing segment of the market.

Given the incredibly rare opportunity to acquire a stabilized 125+ site community with 95% occupancy and municipal utilities in a major MSA that certainly qualifies for the best financing with the lowest interest rates, this would make an extremely strong addition to any investor's portfolio.

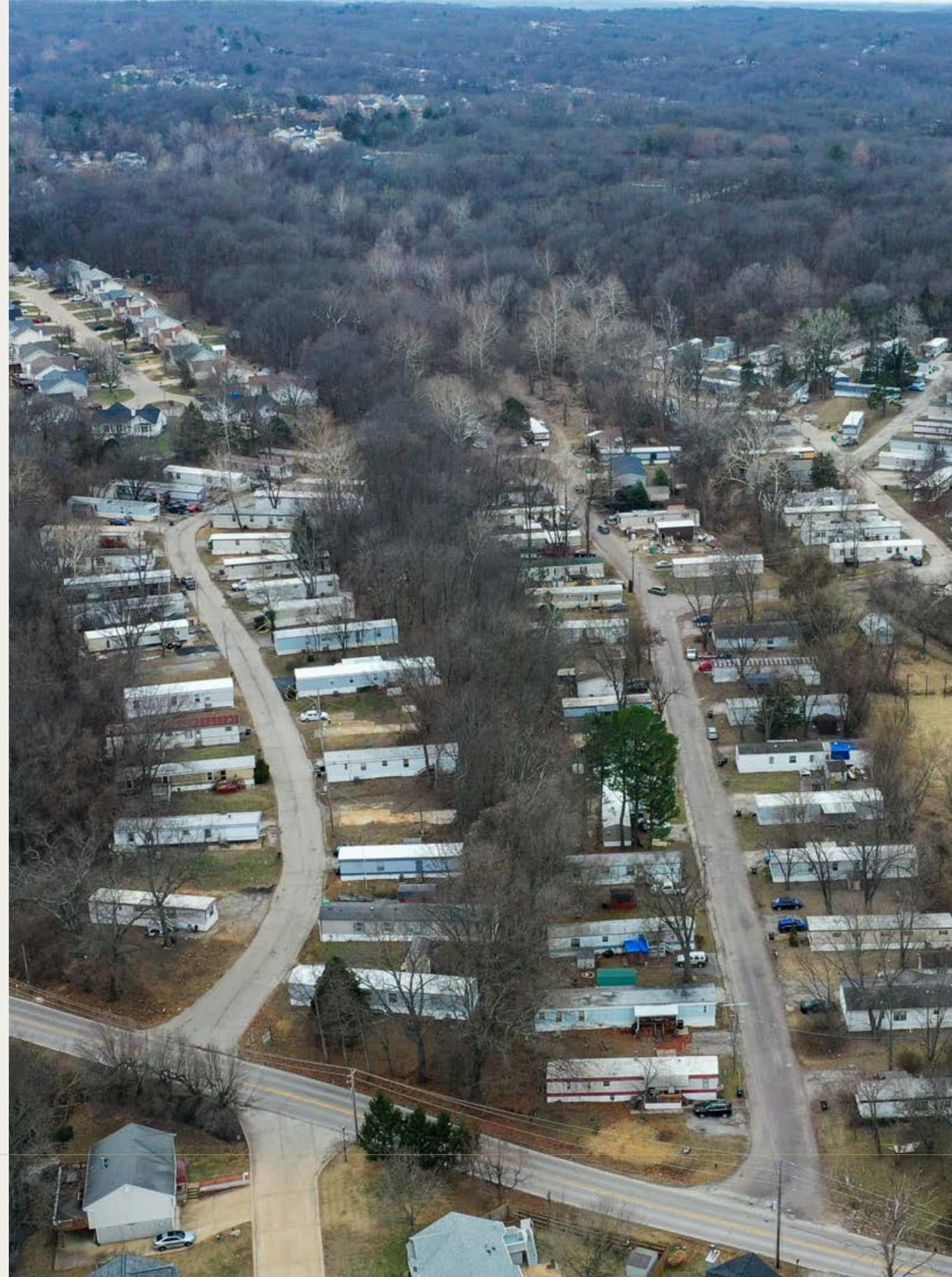
Property Details

Property Details

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	125-150 Sites
SW/DW %	95% / 5%
Occupancy Rate	93.50%
Inventory %	31.2%
Property Acreage	25 +/- Acres
Average Site Rent	\$528
Flood Zone	No Flood Risk

Infrastructure

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



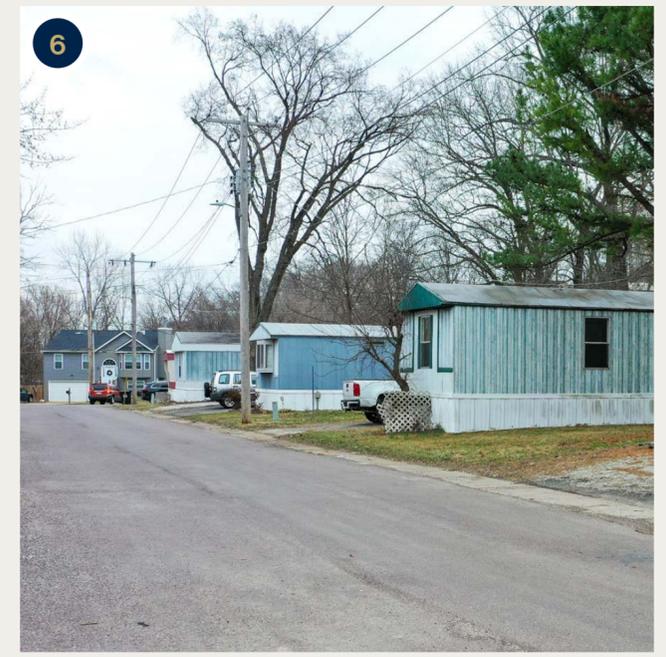
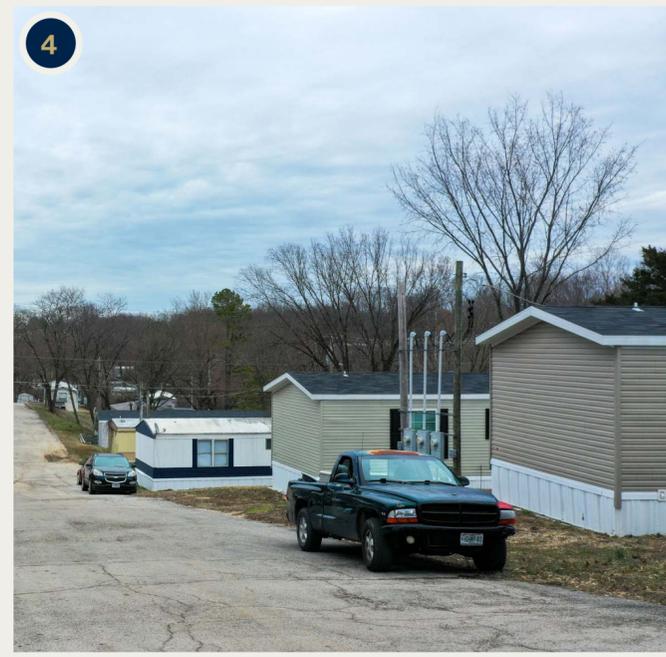
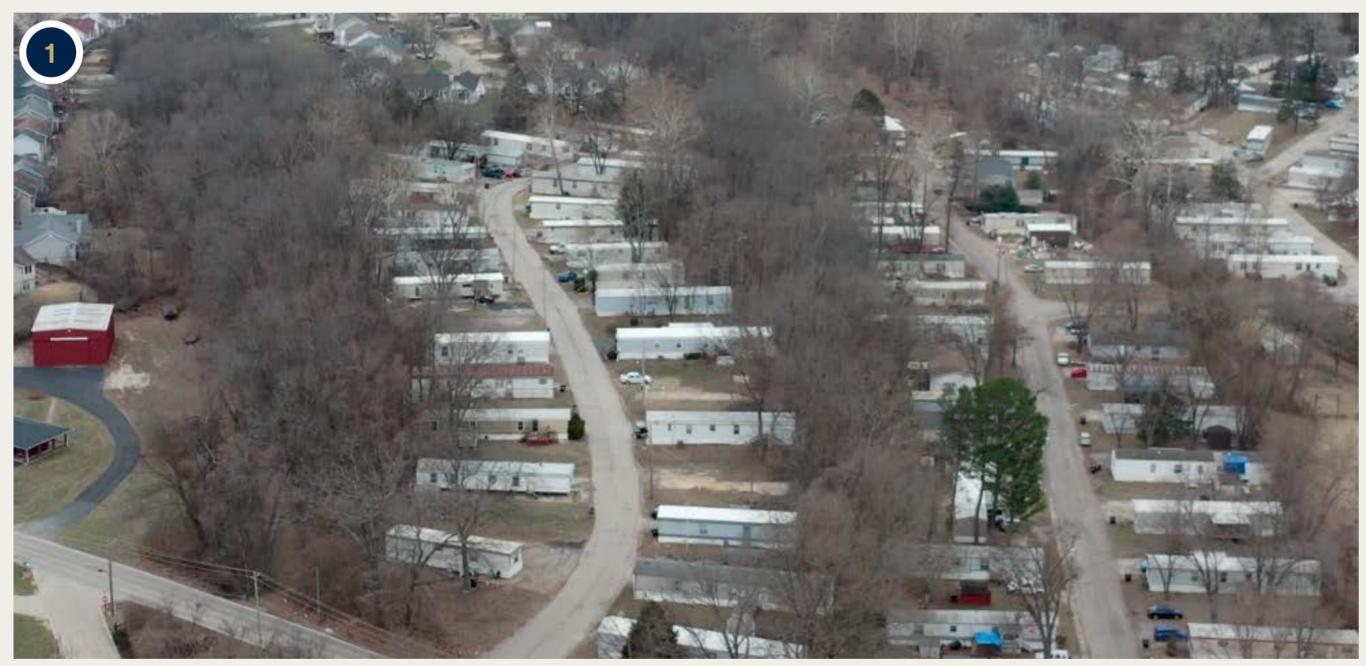
Property Amenities Highlights





Property Photos

Drone View	1	Street View	2	Street View	3	Street View	4
Street View	5	Street View	6	Street View	7	Street View	8



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Purchase Overview

5.9%
1st Year
Cap Rate

17.6%
5th Year
IRR

\$65,000 - \$78,000
Price
Per Site

Purchase Overview

Target Price	\$10,525,000
Home Inventory Price	\$775,000
Community Price	\$9,750,000
Down Payment	\$3,525,000
Rate Buy Down Fee	\$186,750
Loan Amount	\$6,038,250
Per Site Overview	
Purchase Price Per Site	\$65,000 - \$78,000
Revenue Per Site	\$6,700 - \$8,050
Expense Per Site	(\$2,800 - \$3,350)
Disposition Assumptions	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

Financial Measurements

	Year 1	Year 3	Year 5
Effective Gross Income	1,008,220	1,193,727	1,315,619
Less: Operating Expenses	(421,139)	(507,427)	(540,675)
Operating Expenses Ratio	41.8%	42.5%	41.1%
Net Operating income	587,081	686,300	774,944
Less: Annual Debt Service	(379,725)	(379,725)	(379,725)
Debt Coverage Ratio	1.55	1.81	2.04
Net Cash Flow	207,356	306,575	395,219
Cap. Rate on Cost*	5.91%	6.91%	7.80%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	94.9%	100.0%	100.0%
Gross Rent Multiplier	9.7	9.6	9.8
Cash on Cash Return*	5.6%	8.3%	10.6%
Internal Rate of Return (IRR)*	N/A	15.7%	17.6%

*Return calculation is based on the Community Value

Proposed Financing Overview

CMBS
Financing
Type

6.10%
Interest
Rate

5
Year
Term

Proposed Financing Overview

Total Equity Contribution	\$4,486,750
Loan Amount	\$6,225,000
Loan to Value	63%
Interest Rate	6.10%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$31,644
Amortization Payment	\$37,723
Financing Type	CMBS with 3pt. Buy Down
Quote Date	March 2026



Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 8/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth		Year 1	Year 2	Year 3	Year 4	Year 5
	Actual Rent Increase	\$50	\$35	\$31	\$32	\$34
	Effective Rent Increase	\$25	\$43	\$33	\$32	\$33
	<small>*Due to Pro Forma start 2026.08.01 and next rent increase 2027.02.01, captured 6 months of 2027's increase in Y1.</small>					
Lease Up	- Budgeted lease up of 5 vacant homes/sites in year 1 & 4 vacant sites in year 2.					
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 Value: We have estimated Taxable Value to increase by ~90% in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by ~\$46K.					
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
6.10%	\$6,225,000	30 Years	5 Years	5 Years	CMBS with 3pt. Buy Down

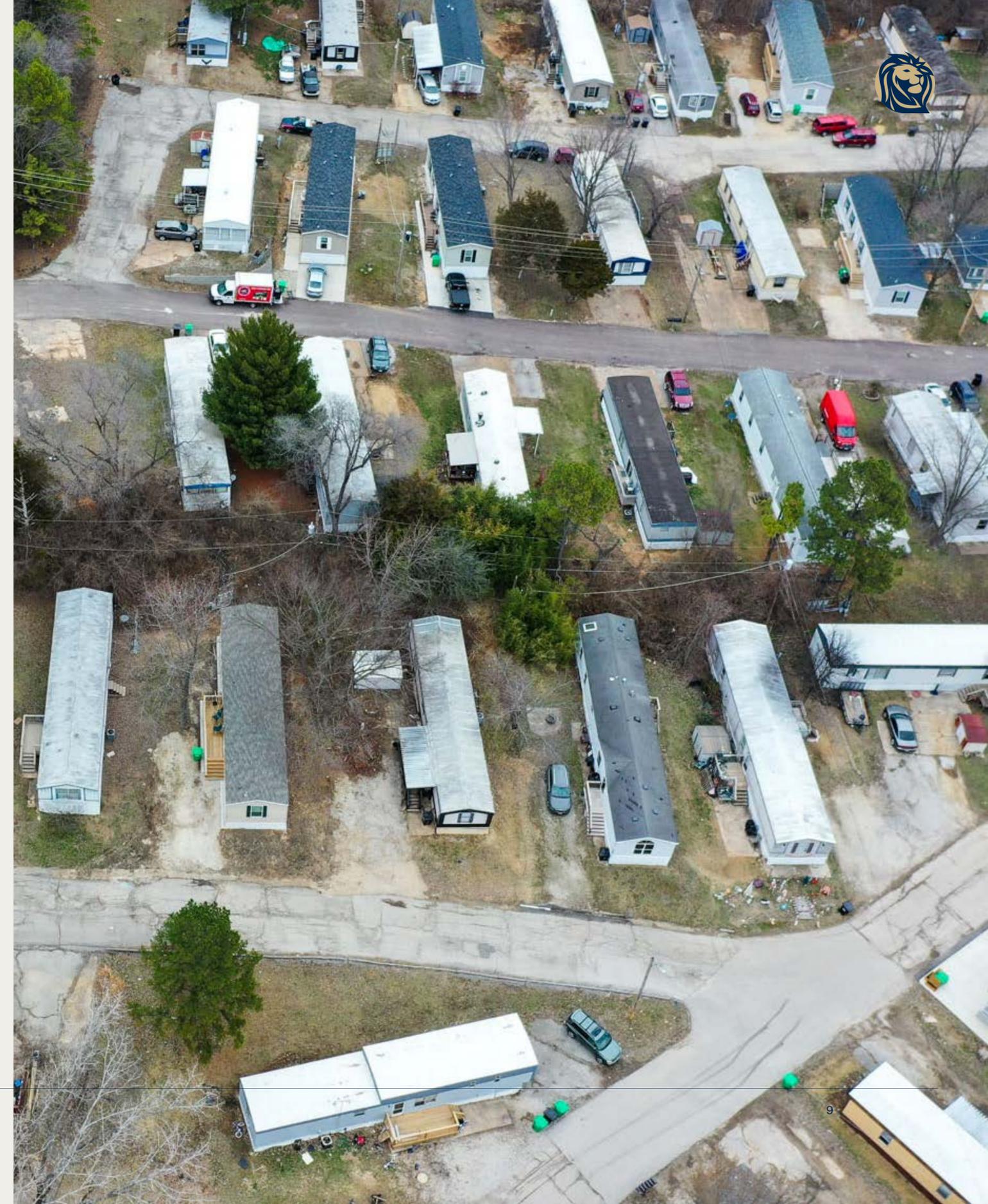
5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	1,101,646	1,143,046	1,213,426	1,268,074	1,320,238
Rental Rate Increase	38,700	65,790	51,084	48,762	51,084
Lease Up	18,000	53,970	72,954	76,356	79,920
Less: Vacancy	(62,100)	(64,800)	(69,390)	(72,954)	(76,356)
Less: Inventory Premium	(221,476)	(221,476)	(221,476)	(221,476)	(221,476)
Other Income	133,450	140,123	147,129	154,485	162,209
Effective Gross Income	1,008,220	1,116,653	1,193,727	1,253,247	1,315,619
Expenses					
Advertising	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	600	618	637	656	675
Electric	9,850	10,146	10,450	10,763	11,086
General & Administrative	6,750	6,953	7,161	7,376	7,597
Insurance	20,349	20,959	21,588	22,236	22,903
Licenses & Permits	475	489	504	519	535
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	40,329	44,666	47,749	50,130	52,625
Payroll Expense	60,000	61,800	63,654	65,564	67,531
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	52,761	54,344	55,974	57,653	59,383
Real Estate Taxes Reassessment		46,211	47,598	49,026	50,496
Repairs & Maintenance	53,375	54,976	56,626	58,324	60,074
Replacement Reserves	6,900	7,107	7,320	7,540	7,766
Trash	28,500	29,355	30,236	31,143	32,077
Water & Sewer	129,550	133,437	137,440	141,563	145,810
Lease Up Operational Expense	2,700	8,096	10,943	11,453	11,988
Total Expenses	421,139	488,426	507,427	523,780	540,675
Net Operating Income	587,081	628,226	686,300	729,467	774,944
Less: Annual Debt Service	(379,725)	(379,725)	(379,725)	(379,725)	(379,725)
Net Cash Flow	207,356	248,501	306,575	349,742	395,219

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	874,770	976,530	1,046,598	1,098,762	1,153,410
Other Income	133,450	140,123	147,129	154,485	162,209
Effective Gross Income	1,008,220	1,116,653	1,193,727	1,253,247	1,315,619
Less: Operating Expenses	(421,139)	(488,426)	(507,427)	(523,780)	(540,675)
Operating Expense Ratio	41.8%	43.7%	42.5%	41.8%	41.1%
Net Operating Income	587,081	628,226	686,300	729,467	774,944
Less: Annual Debt Service	(379,725)	(379,725)	(379,725)	(379,725)	(379,725)
Net Cash Flow	207,356	248,501	306,575	349,742	395,219
Property Resale Analysis					
Projected Sales Price	9,784,690	10,470,440	11,438,334	12,157,788	12,915,736
Less: Selling Expenses	(293,541)	(314,113)	(343,150)	(364,734)	(387,472)
Less: Loan Balance	(6,225,000)	(6,225,000)	(6,225,000)	(6,225,000)	(6,225,000)
Net Sale Proceeds	3,266,149	3,931,327	4,870,184	5,568,054	6,303,264
Cash summary					
Net Cash Flow	207,356	248,501	306,575	349,742	395,219
Previous Years Net Cash Flow		207,356	455,858	762,433	1,112,175
Net Sale Proceeds	3,266,149	3,931,327	4,870,184	5,568,054	6,303,264
Interest Rate Buy Down Cost	(186,750)				
Down Payment	(3,525,000)	(3,711,750)	(3,711,750)	(3,711,750)	(3,711,750)
Total Cash Generated	(238,244)	675,435	1,920,866	2,968,479	4,098,908
Financial Measurements					
Cap. Rate on Cost*	5.9%	6.3%	6.9%	7.3%	7.8%
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	1.55	1.65	1.81	1.92	2.04
Loan to Value Ratio*	64%	59%	54%	51%	48%
Debt Yield	9.4%	10.1%	11.0%	11.7%	12.4%
Gross Rent Multiplier	9.7	9.4	9.6	9.7	9.8
Cash on Cash Return*	5.6%	6.7%	8.3%	9.4%	10.6%
Internal Rate of Return (IRR)*	N/A	8.9%	15.7%	17.0%	17.6%

*Return calculation is based only on the Community Price



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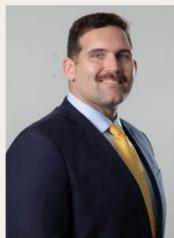
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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

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

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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #11254130 125-150 Site Stabilized MHC in St. Louis, MO 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 Ken Schefler (or any party designated by Ken Schefler) (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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