

04/24/26

#03216098

>> SKIP TO NDA

New York City, NY – Boston, MA
Northeast MHC

★★★★★ 🏠 100 Sites +/- 👤 ALL-AGE



\$7,750,000 TARGET PRICE



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Property Highlights

- 100% Tenant Owned Homes
- Recent New Home Sales for \$250k+
- 30%+ Below Market Rents
- Accepting Deposits for New Homes on Expansion Sites
- Well-Maintained, Rare Opportunity



Property Discussion

The subject property is a rare, well-located MHC that has been drastically improved over the last decade. The current owner has brought in several new homes, many of which are doublewides. These homes have sold for anywhere from \$160k (SW) to \$280k (DW). The owners just got approval for 13 additional sites and are actively making them ready for homes. By the end of the year, there should be at least 4 new homes sold and several deposits from buyers waiting on more homes to be delivered.

The community infrastructure has been upgraded in a number of ways including the roads, off-street parking, utilities, and common areas. The only improvements remaining are to the common area building, which could be converted either to a community office for onsite management and/or a clubhouse as an amenity for the residents.

There is an incredible demand for affordable housing in the market as the median home price for traditional SFHs is in excess of \$500k. As such, we believe there is significant upside in the rents providing runway for a long term investor. This is a great opportunity for either a regional or national operator that wants a core plus asset in a unique location for the product type.

Property Overview →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3.5 Stars
Age Restriction	All-Age
Number of Sites	100 Sites +/-
SW/DW %	70%/30%
Occupancy Rate	87.0%
Inventory %	-%
Property Acreage	30 Ac. +/-
Sites/Acre	~3 Sites/Ac
Average Site Rent	\$525
Average Site Dimensions	44' x 72'
Flood Zone	Zone X - No Flood Risk
HOA	None

INFRASTRUCTURE

Water Service	Well
Sewer Service	Septic
Water Line Construction	PVC
Sewer Line Construction	PVC
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Community Responsibility
Trash Service	Off-Site Dumpster Service
Trash Billing	Tenant Responsibility
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property Photos →

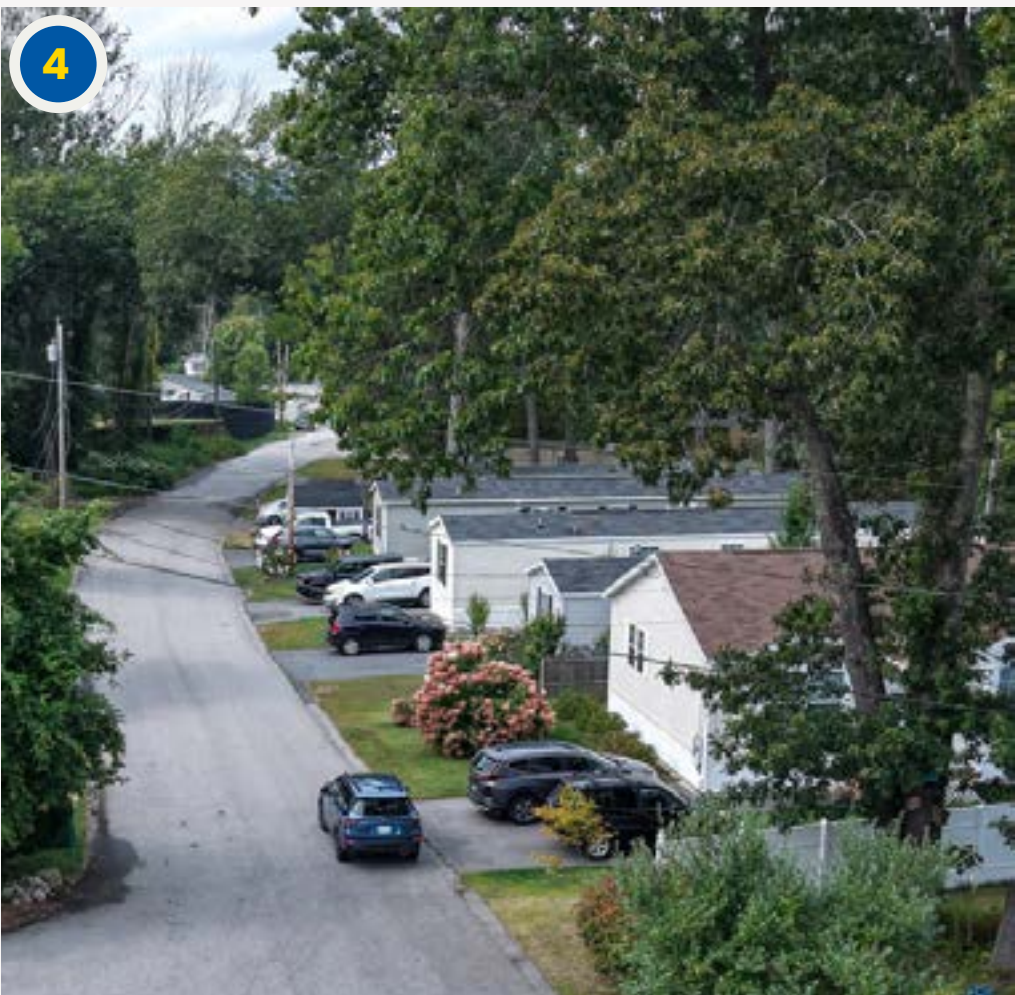
PROPERTY AERIAL	1
STREET VIEW	5

PROPERTY AERIAL	2
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PROPERTY AERIAL	3
STREET VIEW	7

STREET VIEW	4
VACANT COMMON AREA BLDG.	8

>> VIEW ADDITIONAL PHOTOS



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Purchase Overview →

PURCHASE OVERVIEW	
TARGET PRICE	\$7,750,000
Down Payment	\$3,750,000
Rate Buy Down Fee	\$80,000
Net Loan Proceeds	\$3,920,000
PER SITE OVERVIEW	
Purchase Price Per Site	\$62,000 - \$103,350
Revenue Per Site	\$5,300 - \$8,800
Expense Per Site	(\$1,650 - \$2,750)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	661,775	836,753	926,445
Less: Operating Expenses	(208,071)	(255,130)	(272,216)
Operating Expenses Ratio	31.4%	30.5%	29.4%
NET OPERATING INCOME	453,704	581,623	654,229
Less: Annual Debt Service	(229,600)	(229,600)	(229,600)
Debt Coverage Ratio	1.98	2.53	2.85
NET CASH FLOW	224,104	352,023	424,629
Cap. Rate on Cost	5.79%	7.43%	8.36%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	93.0%	100.0%	100.0%
Gross Rent Multiplier	11.7	11.6	11.8
CASH ON CASH RETURN	5.9%	9.2%	11.1%
INTERNAL RATE OF RETURN (IRR)	N/A	18.9%	18.4%

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$3,830,000
LOAN AMOUNT	\$4,000,000
Loan to Value	53%
Interest Rate	5.75%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$19,133
Amortization Payment	\$23,318
Financing Type	Agency with 2pt. Buy Down
Quote Date	Quoted on September 2025



1ST YEAR CAP RATE

5.8%



PRICE/SITE

\$62,000 - \$103,350



INTEREST RATE

5.75%



LOAN TERM

5 Years



FINANCING TYPE

Agency with 2pt.
Buy Down



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 1/1/2026					
	- Projected Hold Period: 5+ Years					
RENTAL REVENUE GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	Rent Increase Schedule	\$75	\$50	\$50	5%	5%
LEASE UP	- Budgeted lease up of 3 sites by closing and 6 sites in year 1 & leased up 4 sites in year 2.					
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 estimate the taxable value will likely double upon reassessment - Tax Reassessment Liability: Based on the reassessment cycle in the area, the next reassessment will occur in year 2 of the hold period and the taxes will be due in year 3 of the hold period.					
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
5.75%	\$4,000,000	30 Years	5 Years	10 Years	Agency with 2pt. Buy Down

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	630,000	705,000	770,000	830,000	875,000
Rental Rate Increase	65,250	56,550	52,200	39,150	38,280
Lease Up	42,300	84,700	107,900	113,750	119,470
LESS: VACANCY	(81,900)	(91,650)	(100,100)	(107,900)	(113,750)
Other Income	6,125	6,431	6,753	7,090	7,445
EFFECTIVE GROSS INCOME	661,775	761,031	836,753	882,090	926,445
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Auto Expense	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	3,000	3,090	3,183	3,278	3,377
Electric	8,500	8,755	9,018	9,288	9,567
General & Administrative	7,225	7,442	7,665	7,895	8,132
Insurance	15,000	15,450	15,914	16,391	16,883
Licenses & Permits	5,000	5,150	5,305	5,464	5,628
Meals, Travel, & Entertainment	500	515	530	546	563
Miscellaneous	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	26,471	30,441	33,470	35,284	37,058
Payroll Expense	36,000	37,080	38,192	39,338	40,518
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	29,000	29,870	30,766	31,689	32,640
Real Estate Taxes Reassessment			29,000	29,870	30,766
Repairs & Maintenance	32,425	33,398	34,400	35,432	36,495
Replacement Reserves	5,000	5,150	5,305	5,464	5,628
Supplies	150	155	159	164	169
Water & Sewer	32,300	33,269	34,267	35,295	36,354
TOTAL EXPENSES	208,071	217,489	255,130	263,593	272,216
NET OPERATING INCOME	453,704	543,542	581,623	618,498	654,229
LESS: ANNUAL DEBT SERVICE	(229,600)	(229,600)	(229,600)	(229,600)	(229,600)
NET CASH FLOW	224,104	313,942	352,023	388,898	424,629



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	655,650	754,600	830,000	875,000	919,000
Other Income	6,125	6,431	6,753	7,090	7,445
EFFECTIVE GROSS INCOME	661,775	761,031	836,753	882,090	926,445
Less: Operating Expenses	(208,071)	(217,489)	(255,130)	(263,593)	(272,216)
Operating Expense Ratio	31.4%	28.6%	30.5%	29.9%	29.4%
NET OPERATING INCOME	453,704	543,542	581,623	618,498	654,229
Less: Annual Debt Service	(229,600)	(229,600)	(229,600)	(229,600)	(229,600)
NET CASH FLOW	224,104	313,942	352,023	388,898	424,629
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,561,733	9,059,033	9,693,721	10,308,294	10,903,811
Less: Selling Expenses	(226,852)	(271,771)	(290,812)	(309,249)	(327,114)
Less: Loan Balance	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)
NET SALE PROCEEDS	3,334,881	4,787,262	5,402,910	5,999,045	6,576,697
CASH SUMMARY					
Net Cash Flow	224,104	313,942	352,023	388,898	424,629
Previous Years Net Cash Flow		224,104	538,046	890,069	1,278,967
Net Sale Proceeds	3,334,881	4,787,262	5,402,910	5,999,045	6,576,697
Interest Rate Buy Down Fee	(80,000)				
Original Investment	(3,750,000)	(3,830,000)	(3,830,000)	(3,830,000)	(3,830,000)
TOTAL CASH GENERATED	(271,015)	1,495,308	2,462,979	3,448,012	4,450,293
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	5.8%	6.9%	7.4%	7.9%	8.4%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	5.7%	5.7%	5.7%	5.7%	5.7%
Debt Coverage Ratio	1.98	2.37	2.53	2.69	2.85
Loan to Value Ratio	53%	44%	41%	39%	37%
Debt Yield	11.3%	13.6%	14.5%	15.5%	16.4%
Gross Income Multiplier	11.7	11.9	11.6	11.7	11.8
Cash on Cash Return	5.9%	8.2%	9.2%	10.2%	11.1%
Internal Rate of Return (IRR)	N/A	18.4%	18.9%	18.8%	18.4%



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Non Disclosure Agreement

Regarding Property: Offering #03216098 – 100+/- Site MHC in the NYC – Boston, MA Region

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 Harrison Bell (or any party designated by Harrison Bell (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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