07/06/26

#02099721

>> SKIP TO NDA

Greater Haines City - Sebring, FL Region

Hybrid MH & Long Term RV Resort

3.5 Star • 100-125 Sites • 55+

Yale Realty & Capital Advisors

$9,250,000 Reduced Price ~~$10,250,000~~

Presented by

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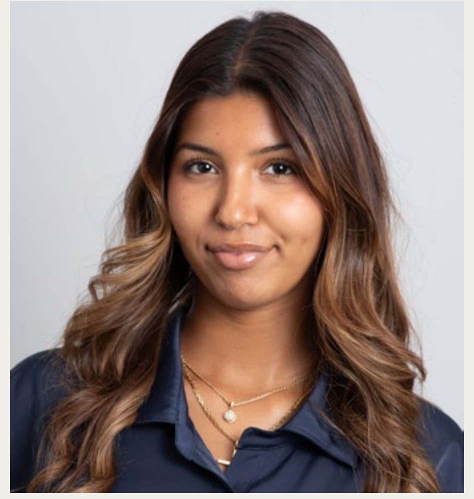

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Property Highlights

Rare Lakefront, Highly Perm Hybrid Resort that functions like an MHC

Featuring 93% Tied Down, Skirted & Landscaped RV, MH or Park Model units

Active Community with Beautiful inland Marina, Pool and Clubhouse

Private utilities, WWTP and Well – all in good working order

System provides utilities to ~115 neighboring residents

Property Discussion

Subject is a highly permanent MH/RV Hybrid with 93% of the units tied down. This property functions like a typical retirement MHC, with the high stability of units - roughly 97% of occupied sites are annuals. It features beautiful waterfrontage, a clubhouse, heated pool, a marina with 40 slips and a boat launch. The community is very active, and has a strong retirement base with about half the residents being snowbirds, centered around fishing and water activities.

Water and sewer are provided by well and WWTP. The park provides Water & Sewer to approximately 115 neighboring home sites, which brings in more than $100,000 in additional income.

Unit sales are in the $10-30k range, with many of the units being fully remodeled featuring vinyl siding and new roofs. The property also sits high and dry, making it low risk and high demand being on a 4500-acre lake known for great fishing.

Property Details

Property Details

Property Type	MH & Long Term RV Resort
Star Rating	3.5 Stars
Age Restriction	55+
Number of Sites	100-125 Sites
Occupancy Rate*	93.2%
Inventory %	1.7%
RV / PM / MH %	20% / 58% / 22%
% of Sites Tied Down RV, MH or PM	93%
Property Acreage	10-15 Acres
Average Site Rent**	$597
Flood Zone	Zone X - None
HOA	None

Infrastructure

Water Service	Well
Sewer Service	WWTP
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Flat Fee to Tenants
Trash Service	Dumpster
Trash Billing	Billed to Park
Tenant Lawn Maintenance	Community Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

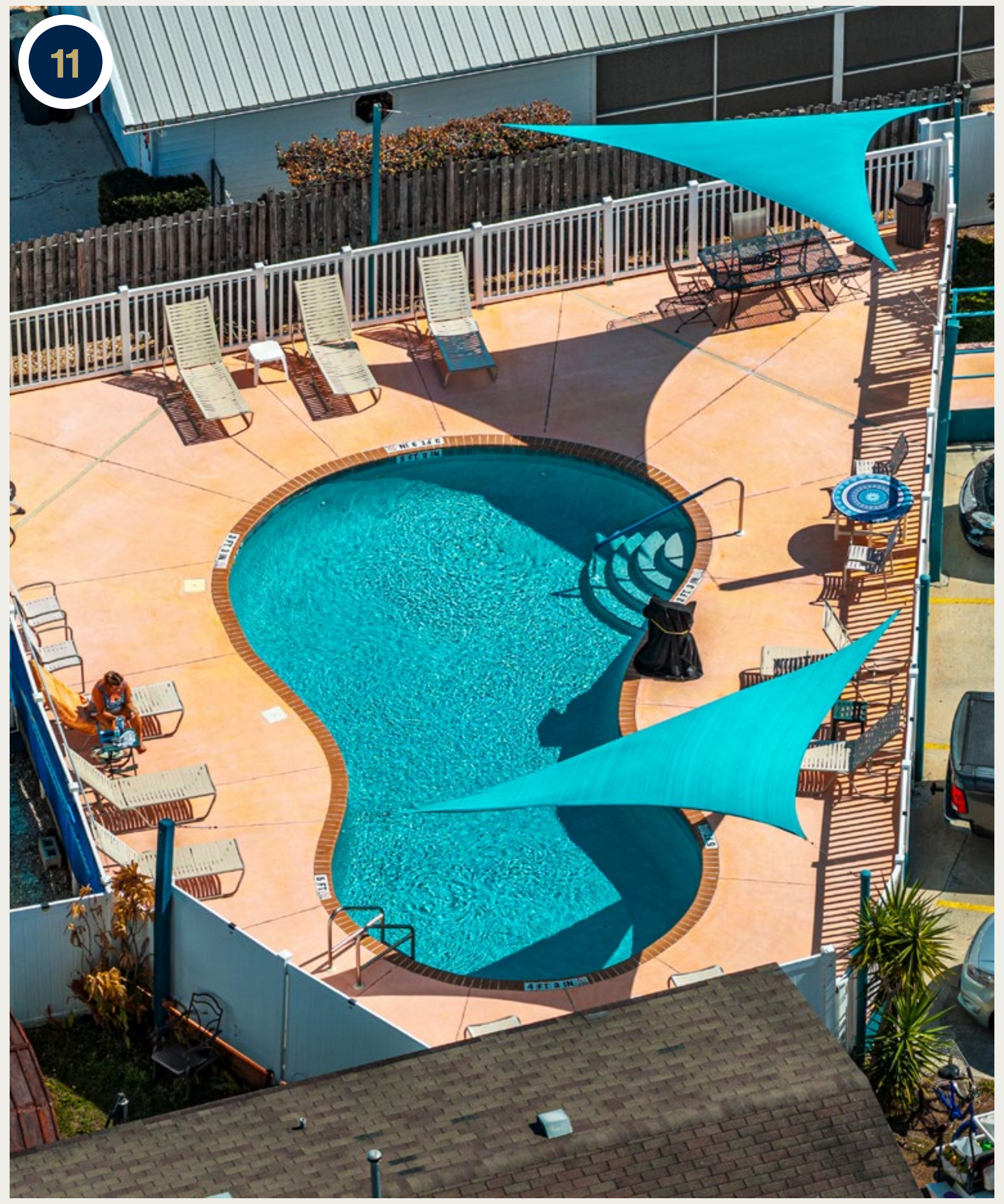
**Note that 6 vacancies will be leased by closing, bringing occupancy to 98.3%.*
***Includes 2026.07.01's $48 rent increase.*

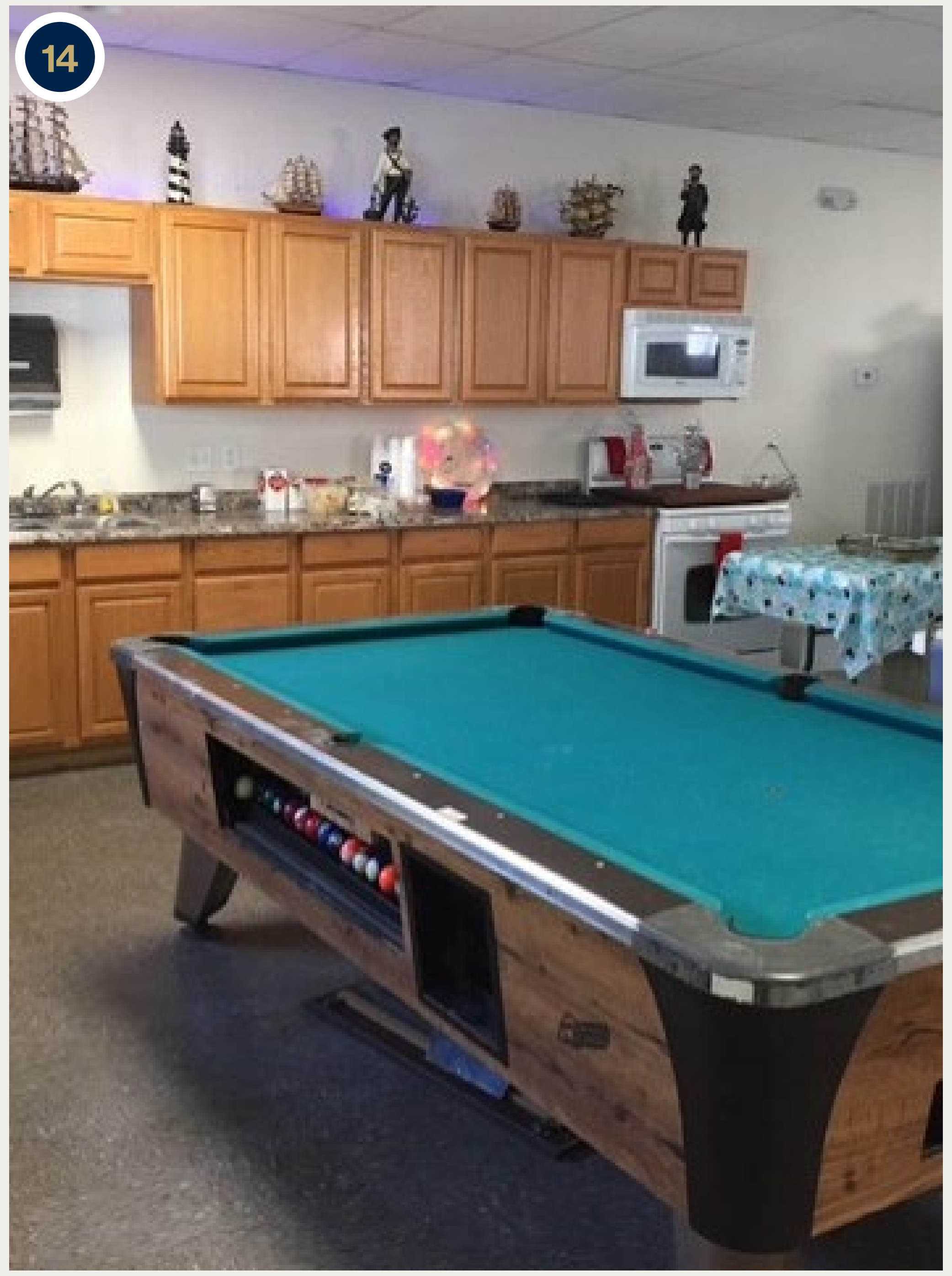
Property Amenities Highlights

- Waterfront
- Swimming Pool
- Clubhouse
- Dog Park
- Laundry Facility
- Shuffleboard Courts
- Boat Slips
- Fishing Pier
- Fitness Center
- On-Site Management

Property Photos

Property Photos





Purchase Overview

6.2%	19.8%	$73,450 - $91,800
1st Year Cap Rate*	5th Year IRR*	Price Per Site*

*Return calculation is based on the Community Price.

Purchase Overview	
Target Price	**$9,250,000**
Home Inventory Price	$70,000
Community Price	**$9,180,000**
Down Payment	$2,855,000
Rate Buy Down Fee	$189,750
Loan Proceeds After Buydown	$6,135,250
Per Site Overview	
Purchase Price Per Site	$73,450 - $91,800
Revenue Per Site	$8,550 - $10,700
Expense Per Site	($3,900 - $4,900)
Disposition Assumptions	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**1,068,666**	**1,185,661**	**1,307,844**
Less: Operating Expenses	(489,695)	(535,452)	(570,169)
Operating Expenses Ratio	45.8%	45.2%	43.6%
Net Operating Income	**578,970**	**650,208**	**737,675**
Less: Annual Debt Service	(380,449)	(380,449)	(380,449)
Debt Coverage Ratio	1.52	1.71	1.94
Net Cash Flow	**198,522**	**269,759**	**357,226**
Cap. Rate on Cost*	6.18%	6.94%	7.87%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Economic Occupancy %	97.2%	98.0%	98.0%
Gross Rent Multiplier	8.6	9.1	9.4
Cash on Cash Return*	**6.5%**	**8.9%**	**11.7%**
Internal Rate of Return (IRR)*	**6.2%**	**18.0%**	**19.8%**

*Return calculation is based on the Community Price.

Proposed Financing Overview

CMBS	6.02%	5
Financing Type	Interest Rate	Year Term

Proposed Financing Overview	
Down Payment	$2,855,000
Loan Amount	**$6,325,000**
Rate Buy Down Fee	$189,750
Loan Proceeds After Buy Down	**$6,135,250**
Loan to Value	69%
Interest Rate (after Buy Down)	6.02%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$31,704
Amortization Payment	$37,983
Financing Type	CMBS with 3pt. Buy Down
Quote Date	May 2026

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 10/1/2026 - Projected Hold Period: 5+ Years
Rental Revenue Growth	(see rent increase schedule below)
Lease Up	- Leased 6 Vacant Park Owned Park Models/RVs by closing, 2 RV sites in Y1.
Turnover & Collections Factor	- Budgeted 2% Turnover & Collections Factor. Note that seller has brought in four of the six Park Owned PMs/RVs, moving towards 100% annuals.
Global Other Income Growth	- Global other income growth of 5% per year
Off-Site Management Fees	- Budgeted at 4.0% of EGI
Global Expense Growth	- Global expense growth of 3% per year
Real Estate Taxes	- Tax Reassessment Value: We estimate the assessment value will increase by approximately 25%. 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. - Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~$13K. 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.
Disposition Assumptions	- Exit Capitalization Rate: 6.00% - Selling Expenses: 3.00%

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%

*Due to PF Start Date 2026.10.01, captured 3 months of 2027.07.01's increase in Y1.

Proposed Financing Overview

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.02%	$6,325,000	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	861,660	872,280	915,114	959,718	1,007,154
Rental Rate Increase	9,900	39,930	41,580	44,220	46,530
Lease Up	50,106	60,168	63,192	66,408	69,792
Less: Turnover & Collections Factor	(16,973)	(17,973)	(18,865)	(19,814)	(20,812)
Less: Vacancy	(56,544)	(57,264)	(60,168)	(63,192)	(66,408)
Less: Inventory Premium	(16,464)	(16,464)	(16,464)	(16,464)	(16,464)
Other Income	236,981	248,830	261,272	274,335	288,052
Effective Gross Income	**1,068,666**	**1,129,507**	**1,185,661**	**1,245,211**	**1,307,844**
Expenses					
Advertising	2,500	2,575	2,652	2,732	2,814
Cable, Phone, Internet	26,500	27,295	28,114	28,957	29,826
Electric	57,500	59,225	61,002	62,832	64,717
General & Administrative	6,600	6,798	7,002	7,212	7,428
General & Administrative - CC Fees	2,325	2,457	2,580	2,709	2,845
Insurance	45,000	46,350	47,741	49,173	50,648
Licenses & Permits	3,725	3,837	3,952	4,070	4,193
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	42,747	45,180	47,426	49,808	52,314
Payroll Expense	78,100	80,443	82,856	85,342	87,902
Professional Fees	6,000	6,180	6,365	6,556	6,753
Propane	1,225	1,262	1,300	1,339	1,379
Real Estate Taxes	53,223	54,820	56,464	58,158	59,903
Real Estate Taxes - Non-Ad Valorem	14,876	15,322	15,782	16,255	16,743
Real Estate Taxes Reassessment		13,345	13,745	14,157	14,582
Repairs & Maintenance	21,700	22,351	23,022	23,712	24,424
Replacement Reserves	11,800	12,154	12,519	12,894	13,281
Tenant Relations	1,800	1,854	1,910	1,967	2,026
Trash	15,500	15,965	16,444	16,937	17,445
Water & Sewer	97,575	100,502	103,517	106,623	109,822
Total Expenses	**489,695**	**518,945**	**535,452**	**552,527**	**570,169**
Net Operating Income	**578,970**	**610,562**	**650,208**	**692,684**	**737,675**
Less: Annual Debt Service	(380,449)	(380,449)	(380,449)	(380,449)	(380,449)
Net Cash Flow	**198,522**	**230,114**	**269,759**	**312,235**	**357,226**

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Cash Flow Summary					
Effective Rental Income	831,685	880,677	924,389	970,876	1,019,792
Other Income	236,981	248,830	261,272	274,335	288,052
Effective Gross Income	**1,068,666**	**1,129,507**	**1,185,661**	**1,245,211**	**1,307,844**
Less: Operating Expenses	(489,695)	(518,945)	(535,452)	(552,527)	(570,169)
OPERATING EXPENSES RATIO	**45.8%**	**45.9%**	**45.2%**	**44.4%**	**43.6%**
Net Operating Income	**578,970**	**610,562**	**650,208**	**692,684**	**737,675**
Less: Annual Debt Service	(380,449)	(380,449)	(380,449)	(380,449)	(380,449)
Net Cash Flow	**198,522**	**230,114**	**269,759**	**312,235**	**357,226**
Property Resale Analysis					
Projected Sales Price	9,649,507	10,176,038	10,836,803	11,544,734	12,294,578
Less: Selling Expenses	(289,485)	(305,281)	(325,104)	(346,342)	(368,837)
Less: Loan Balance	(6,325,000)	(6,325,000)	(6,325,000)	(6,325,000)	(6,325,000)
Net Sale Proceeds	**3,035,022**	**3,545,757**	**4,186,699**	**4,873,392**	**5,600,740**
Cash Summary					
Net Cash Flow	198,522	230,114	269,759	312,235	357,226
Previous Years Net Cash Flow		198,522	428,635	698,395	1,010,630
Net Sale Proceeds	3,035,022	3,545,757	4,186,699	4,873,392	5,600,740
Interest Rate Buy Down Cost	(189,750)				
Original Investment	(2,855,000)	(3,044,750)	(3,044,750)	(3,044,750)	(3,044,750)
Total Cash Generated	**188,793**	**929,642**	**1,840,344**	**2,839,272**	**3,923,846**
Financial Measurements					
Cap. Rate on Cost*	6.2%	6.5%	6.9%	7.4%	7.9%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.0%	6.0%	6.0%	6.0%	6.0%
Debt Coverage Ratio	1.52	1.60	1.71	1.82	1.94
Loan to Value Ratio*	66%	62%	58%	55%	51%
Debt Yield	9.2%	9.7%	10.3%	11.0%	11.7%
Gross Income Multiplier	8.6	9.0	9.1	9.3	9.4
Cash on Cash Return*	**6.5%**	**7.6%**	**8.9%**	**10.3%**	**11.7%**
Internal Rate of Return (IRR)*	**6.2%**	**14.7%**	**18.0%**	**19.3%**	**19.8%**

*Return calculation is based on the Community Price.

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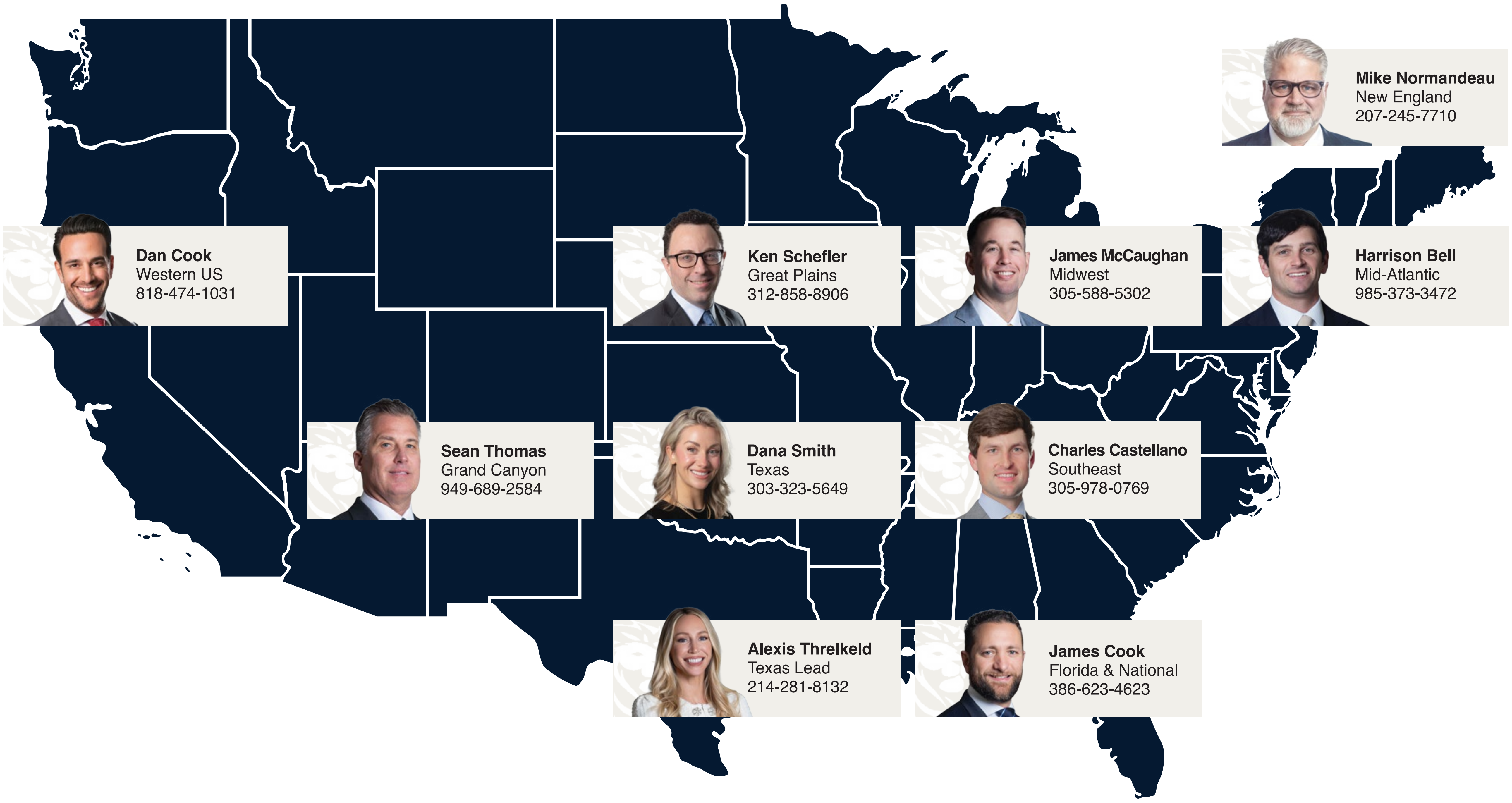

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Community Lender or Broker of the Year

2024 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

2023 MHI EXCELLENCE in Manufactured Housing AWARD
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Manufactured Home Community Lender/Broker of the Year

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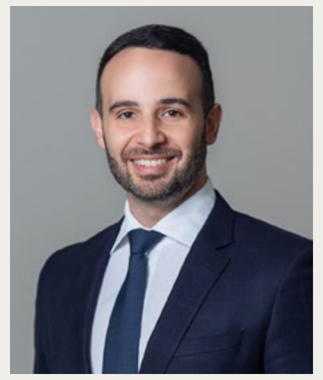

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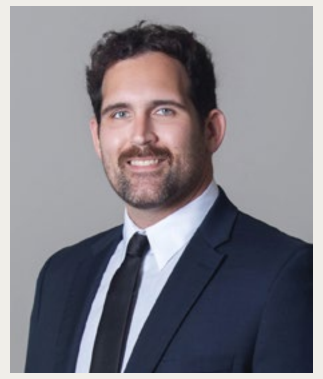

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Fannie Mae | Freddie Mac

- 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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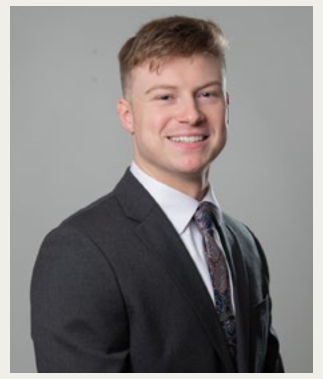

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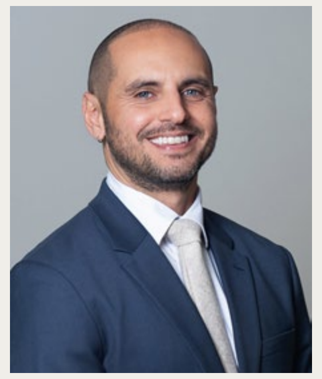

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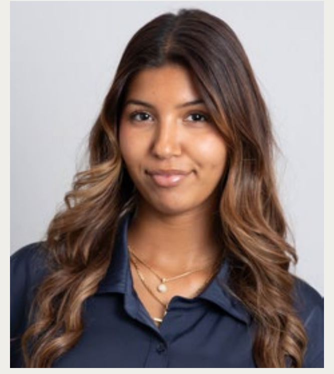

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Yale

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Non-Disclosure Confidentiality Agreement

Yale
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Regarding Property: Offering #02099721 - 100-125 Site Hybrid MH & Long Term RV Resort in Greater Haines City-Sebring, FL 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 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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Sign, date, and send back to Broker: James Cook | James@yaleadvisors.com | Fax. (941) 827-7977 | Tel. (386) 623-4623