

07/28/26

#09133619

>> SKIP TO NDA

Springfield, Illinois MSA
3 MHC Portfolio
3 Stars • 125 +/- Sites • All Ages



\$3,750,000 Target Price



100345191 YALE REALTY & CAPITAL ADVISORS

Presented by



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Portfolio Highlights

Value-add upside through lease-up,
supported by existing home inventory

Concentrated scale in single market
drives economic efficiencies

Municipal water and sewer service
minimizes infrastructure-related capex
risk

Springfield MSA location benefits from
a stable, diversified employment base
anchored by durable and recession-
proof government, higher education,
and healthcare

Portfolio Discussion

Yale Advisors is pleased to exclusively present a portfolio of three manufactured housing communities totaling approximately 125 sites in the Springfield, Illinois MSA.

The portfolio benefits from municipal water and sewer service throughout and is approximately 60% occupied, offering significant lease-up upside. Existing vacant home inventory provides an immediate path to occupancy growth, eliminating any ramp-up period for bringing in homes.

Upon stabilization, supported by continued occupancy gains and modest rent growth, the portfolio is projected to achieve a cap rate in the low teens.

As the capital of the sixth largest state in the country, Springfield is anchored by a stable and diverse employment base led by state government, higher education, healthcare, and private industry. The housing market has experienced explosive growth, with the median single-family home price exceeding \$190,000 and growing at an annual rate of 13%. The need for affordable housing options will only continue to strengthen demand for manufactured housing.

Please reach out to James McCaughan at (305) 588-5302 or jm@yleadvisors.com with any questions.



Portfolio Overview



Portfolio Details	Property #1	Property #2	Property #3	Portfolio
Property Type	MHC	MHC	MHC	
Star Rating	3 Stars	3 Stars	3 Stars	
Age Restriction	All-Age	All-Age	All-Age	
Number of Sites	40 +/-	50 +/-	40 +/-	125 +/-
SW/DW %	85%/15%	96%/4%	87%/13%	90%/10%
Occupancy Rate	64.1%	60.4%	57.9%	60.8%
Inventory %	25.6%	33.3%	42.1%	33.6%
Property Acreage	5 +/- Acres	5 - 10 Acres	2 - 5 Acres	15 - 20 Acres
Average Site Rent	\$485	\$494	\$485	\$488
Flood Zone	Zone X - None	Zone X - None	Zone X - None	
Infrastructure				
Water Service	Municipal	Municipal	Municipal	
Sewer Service	Municipal	Municipal	Municipal	
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	
Water & Sewer Meters Available	All Sites Metered	All Sites Metered	All Sites Metered	
Water & Sewer Billing	Submetered to Tenants	Submetered to Tenants	Submetered to Tenants	
Trash Service	Curbside	Curbside	Curbside	
Trash Billing	Flat Fee Passthrough	Flat Fee Passthrough	Flat Fee Passthrough	
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	
Road Construction	Asphalt	Asphalt	Asphalt	
Road Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	

Property Amenities Highlights



Amenities	Property #1	Property #2	Property #3
On-Site Management	✓		
Off-Street Parking	✓	✓	✓
Paved Roads	✓	✓	✓



Property #1 Photos

Street 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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Property #2 Photos

Street 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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Property #3 Photos

Street 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

6.21%
1st Year
Cap Rate*

32.3%
5th Year
IRR*

\$24,000 - \$36,000
Price
Per Site

*Return calculation is based on the Community Value

Purchase Overview

Target Price	\$3,750,000
Home Inventory Price	\$150,000
Community Price	\$3,600,000
Down Payment	\$1,750,000
Loan Amount	\$1,850,000
Per Site Overview	
Purchase Price Per Site	\$24,000 - \$36,000
Revenue Per Site	\$4,200 - \$6,300
Expense Per Site	(\$2,700 - \$4,050)
Disposition Assumptions	
Exit Capitalization Rate	8.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	628,872	900,738	1,084,243
Less: Operating Expenses	(405,265)	(484,417)	(529,282)
Operating Expenses Ratio	64.4%	53.8%	48.8%
Net Operating income	223,607	416,321	554,961
Less: Annual Debt Service	(122,100)	(122,100)	(122,100)
Debt Coverage Ratio	1.83	3.41	4.55
Net Cash Flow	101,507	294,221	432,861
Cap. Rate on Cost*	6.21%	11.56%	15.42%
Exit Cap. Rate Assumption	8.00%	8.00%	8.00%
Economic Occupancy %	66.0%	90.2%	100.0%
Gross Rent Multiplier	5.7	5.8	6.4
Cash on Cash Return*	5.8%	16.8%	24.7%
Internal Rate of Return (IRR)*	N/A	30.7%	32.2%

*Return calculation is based on the Community Value



Proposed Financing Overview

CMBS
Financing
Type

6.60%
Interest
Rate

5
Year
Term

Proposed Financing Overview

Total Equity Contribution	\$1,900,000
Loan Amount	\$1,850,000
Loan to Value	51%
Interest Rate	6.60%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$10,175
Amortization Payment	\$11,815
Financing Type	CMBS
Quote Date	June 2026



Start Date & Hold Period	- Pro Forma Start Date: 11/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth		Year 1	Year 2	Year 3	Year 4	Year 5
	Rent Increase Schedule	5.0%	5.0%	5.0%	5.0%	5.0%
Lease Up		Year 1	Year 2	Year 3	Year 4	Year 5
	Property #1	5	5	4	-	-
	Property #2	5	5	5	4	-
	Property #3	5	5	5	1	-
Lease Up Operational Expense	- Budgeted at 10% of Lease Up Income					
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 53%. This reflects a 30% allocation for leases, personal property, and goodwill. - Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$23K. 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: 8.00% - Selling Expenses: 3.00%					

Proposed Financing Overview					
Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.60%	\$1,850,000	30 Years	5 Years	5 Years	CMBS

	Year 1	Year 2	Year 3	Year 4	Year 5
INCOME					
Potential Rental Income	825,528	862,104	900,180	940,680	983,256
Rent Increase Income	22,236	23,148	24,624	25,884	26,796
Lease Up	48,081	151,082	260,587	343,166	378,636
Less: Vacancy	(299,520)	(313,860)	(328,788)	(344,664)	(361,356)
Less: Rental/LTO Premium	(80,508)	(80,508)	(80,508)	(80,508)	(80,508)
Other Income	113,055	118,708	124,643	130,875	137,419
Effective Gross Income	628,872	760,673	900,738	1,015,433	1,084,243
EXPENSES					
Advertising	7,500	7,725	7,957	8,195	8,441
Cable, Phone, Internet	2,525	2,601	2,679	2,759	2,842
Electric	6,875	7,081	7,294	7,512	7,738
General & Administrative	2,750	2,833	2,917	3,005	3,095
Insurance	21,425	22,068	22,730	23,412	24,114
Licenses & Permits	3,000	3,090	3,183	3,278	3,377
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Natural Gas	5,275	5,433	5,596	5,764	5,937
Off-Site Management Fees	25,155	30,427	36,030	40,617	43,370
Payroll Expense	82,775	85,258	87,816	90,450	93,164
Professional Fees	6,000	6,180	6,365	6,556	6,753
Real Estate Taxes	44,477	45,811	47,185	48,601	50,059
Real Estate Taxes Reassessment		23,467	24,171	24,897	25,644
Repairs & Maintenance	57,450	59,174	60,949	62,777	64,660
Replacement Reserves	6,250	6,438	6,631	6,830	7,034
Trash	46,350	47,741	49,173	50,648	52,167
Water & Sewer	81,150	83,585	86,092	88,675	91,335
Lease Up Operational Expense	4,808	15,108	26,059	34,317	37,864
Total Expenses	405,265	455,563	484,417	509,933	529,282
Net Operating Income	223,607	305,110	416,321	505,500	554,961
Less: Annual Debt Service	(122,100)	(122,100)	(122,100)	(122,100)	(122,100)
Net Cash Flow	101,507	183,010	294,221	383,400	432,861

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	515,817	641,966	776,095	884,558	946,824
Other Income	113,055	118,708	124,643	130,875	137,419
Effective Gross Income	628,872	760,673	900,738	1,015,433	1,084,243
Less: Operating Expenses	(405,265)	(455,563)	(484,417)	(509,933)	(529,282)
Operating Expense Ratio	64.4%	59.9%	53.8%	50.2%	48.8%
Net Operating Income	223,607	305,110	416,321	505,500	554,961
Less: Annual Debt Service	(122,100)	(122,100)	(122,100)	(122,100)	(122,100)
Net Cash Flow	101,507	183,010	294,221	383,400	432,861
Property Resale Analysis					
Projected Sales Price	2,795,087	3,813,878	5,204,011	6,318,753	6,937,010
Less: Selling Expenses	(83,853)	(114,416)	(156,120)	(189,563)	(208,110)
Less: Loan Balance	(1,850,000)	(1,850,000)	(1,850,000)	(1,850,000)	(1,850,000)
Net Sale Proceeds	861,234	1,849,462	3,197,891	4,279,191	4,878,899
Cash summary					
Net Cash Flow	101,507	183,010	294,221	383,400	432,861
Previous Years Net Cash Flow		101,507	284,517	578,738	962,138
Net Sale Proceeds	861,234	1,849,462	3,197,891	4,279,191	4,878,899
Down Payment	(1,750,000)	(1,750,000)	(1,750,000)	(1,750,000)	(1,750,000)
Total Cash Generated	(787,259)	383,979	2,026,629	3,491,329	4,523,898
Financial Measurements					
Cap. Rate on Cost*	6.2%	8.5%	11.6%	14.0%	15.4%
Exit Cap. Rate Assumption	8.0%	8.0%	8.0%	8.0%	8.0%
Loan Constant	6.6%	6.6%	6.6%	6.6%	6.6%
Debt Coverage Ratio	1.83	2.50	3.41	4.14	4.55
Loan to Value Ratio*	66%	49%	36%	29%	27%
Gross Rent Multiplier	5.7	5.0	5.8	6.2	6.4
Cash on Cash Return*	5.8%	10.5%	16.8%	21.9%	24.7%
Internal Rate of Return (IRR)*	N/A	10.7%	30.7%	33.9%	32.2%

*Return calculation is based on the Community Value



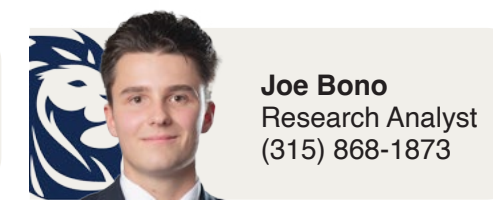
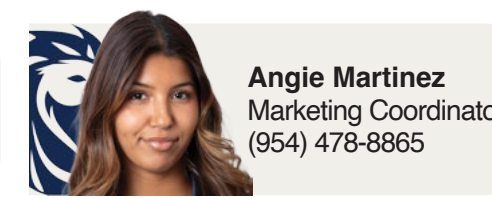
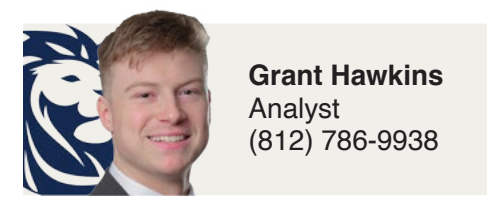
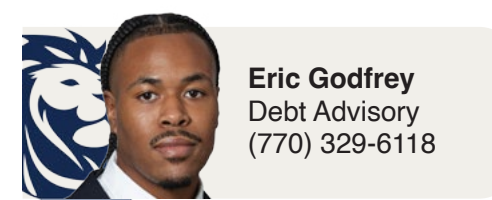
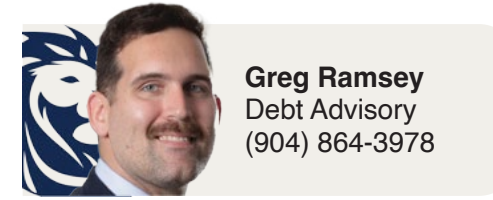
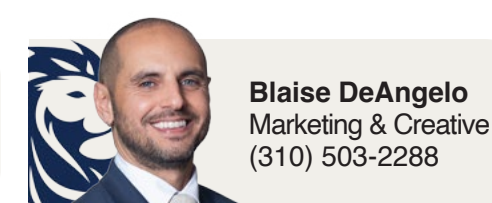
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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

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

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

Yale Transaction & Marketing Management



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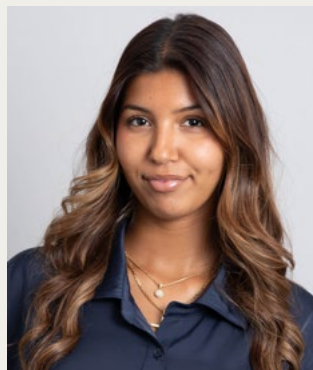
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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #09133619 125 +/- Site 3 MHC Portfolio in Springfield, IL 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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