07/28/26

#03386320

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Eastern Pennsylvania

Mid-Atlantic MHC

3 Star • 125 +/- Sites • All Ages

Yale
Realty & Capital Advisors

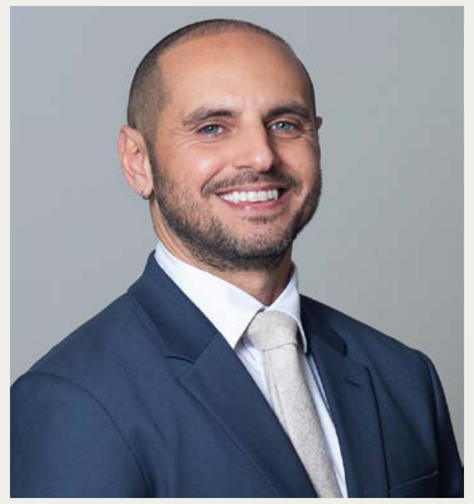
$7,250,000 Reduced Price ~~$8,150,000~~

Presented by

Harrison Bell
Director, Mid Atlantic
Harrison@YaleAdvisors.com
985-373-3472

Grant Hawkins
Analyst
GHawkins@YaleAdvisors.com

Joe Bono
Research Analyst
Joe@YaleAdvisors.com



Blaise DeAngelo
Marketing & Creative Director
Marketing@YaleAdvisors.com

Angie Martinez
Marketing Coordinator
Coordinator@YaleAdvisors.com

Offering Timeline

01 Go to Market

Marketing to our pre-vetted database of pre-qualified investors and buyers

July 28th, 2026

02 Offers Due

LOI's and supplemental information will be due at 5 p.m. on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

August 20th, 2026

03 Best and Final Offers Period

The top 3-4 bidders will be notified on the Monday following the offers due date. They will have the opportunity to sharpen their pencil on pricing and terms.

August 27th, 2026

04 Targeted PSA Entry Date

The typical time period for the PSA to be negotiated and executed.

Mid September 2026

05 Targeted Completion of Due Diligence

The typical time period for due diligence is 30-45 days from the execution of the PSA.

End of October 2026

06 Targeted Closing Period

The typical time period for financing and closing is 30 days from the due diligence deadline.

End of November 2026

Property Highlights

Eligible for Non-Recourse Financing

Recently Implemented $65 Rent Increase

90% Tenant Owned Homes

Stable Occupancy - Roughly 90%

Property Discussion

The subject property is a well-located community in the Lehigh Valley market of Pennsylvania. It was previously under contract at a higher price and is now back on the market with a price reduction. The owners have recently implemented a $65 rent increase with it going into effect on a rolling anniversary basis. The Lehigh Valley market is one of the strongest markets in the region and continues to see significant demand for affordable housing. We believe there is still 10% left before hitting market rent, which provides additional upside to this deal on top of the roughly 15% vacancy infill.

The property is serviced by well water and WWTP. We have provided a new engineering report on the WWTP in the data room. The existing operator has been responsible for the plant for several years and has performed a number of repairs and upgrades. While the community is in decent condition, we have factored in $500k of CapEx for road repairs and additional upgrades to the plant over the next 5 years.

We have recently closed multiple deals in the region for well over $100k/pad, so with the price reduction, this deal is very attractive. This is a great opportunity for both regional and national owners to acquire an asset with substantial upside and a discount relative to market sales comps.

Property Overview

Property Details

Property Type	MHC
Star Rating	3.5 Stars
Age Restriction	All-Age
Number of Sites	125 +/- Sites
SW/DW %	88%/12%
Occupancy Rate	86.7%
Inventory %	7.0%
Property Acreage	150 +/- Acres
Average Site Rent*	$596
Flood Zone	Zone X - No Flood Risk

Infrastructure

Water Service	Well
Sewer Service	WWTP
Water Line Construction	Mostly PVC
Sewer Line Construction	Mostly PVC
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	Water Meters Available
Water Billing	Tenant Responsibility
Sewer Billing	Community Responsibility
Trash Service	Curbside
Trash Billing	Community Responsibility
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

*Includes $65 rent increase for sites with anniversary dates prior to Pro Forma Start Date.

Property Amenities Highlights

- Fishing Pond
- Pavilion
- Playground
- Basketball Court
- Paved Roads
- Off-Street Parking

Property 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

Purchase Overview

7.5% 1st Year Cap Rate*

26.6% 5th Year IRR*

$47,750 - $71,650 Price Per Site

*Return calculation is based on the Community Price and the Projected CAPEX Investment

Purchase Overview	
Total Investment	**$7,750,000**
Projected CAPEX Investment	$500,000
Target Price	**$7,250,000**
Home Inventory Price	$85,000
Community Price	**$7,165,000**
Down Payment	$2,140,000
Loan Amount	$5,025,000
Per Site Overview	
Purchase Price Per Site	$47,750 - $71,650
Revenue Per Site	$6,050 - $9,100
Expense Per Site	($2,400 - $3,600)
Disposition Assumptions	
Exit Capitalization Rate	7.50%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**908,780**	**1,093,781**	**1,217,511**
Less: Operating Expenses	(361,698)	(398,080)	(432,662)
Operating Expenses Ratio	39.8%	36.4%	35.5%
Net Operating income	**547,082**	**695,701**	**784,848**
Less: Annual Debt Service	(339,188)	(339,188)	(339,188)
Debt Coverage Ratio	1.61	2.05	2.31
Net Cash Flow	**207,894**	**356,513**	**445,661**
Cap. Rate on Cost*	7.53%	9.32%	10.24%
Exit Cap. Rate Assumption	7.50%	7.50%	7.50%
Economic Occupancy %	88.0%	94.5%	99.2%
Gross Rent Multiplier	7.9	8.5	8.6
Cash on Cash Return*	**9.3%**	**14.6%**	**16.9%**
Internal Rate of Return (IRR)*	**0.9%**	**29.8%**	**26.6%**

*Return calculation is based on the Community Price and the Projected CAPEX Investment

Proposed Financing Overview

CMBS Financing Type

6.75% Interest Rate

5 Year Term

Proposed Financing Overview	
Total Equity Contribution	$2,725,000
Loan Amount	**$5,025,000**
Loan to Value	70%
Interest Rate	6.75%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$28,266
Amortization Payment	$32,592
Financing Type	CMBS
Quote Date	July 2026

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 12/1/2026 - Projected Hold Period: 5+ Years

Rental Revenue Growth

Effective Increase Schedule	Year 1*	Year 2	Year 3	Year 4	Year 5
January	$60	$24	$20	$21	$21
February	$54	$28	$20	$21	$21
March	$49	$31	$20	$21	$21
April	$43	$35	$20	$21	$21
May	$38	$39	$20	$21	$21
June	$33	$43	$21	$21	$22
July	$8	$18	$19	$19	$20
August	$7	$20	$20	$21	$21
September	$5	$20	$20	$21	$21
October	$3	$20	$20	$21	$21
November	$2	$20	$20	$21	$21
December	$65	$20	$20	$21	$21
Vacancies	$0	$20	$20	$21	$21

*Due to pro forma start date 2026.12.01 and rolling rent increase anniversaries, captured varying months of 2027's $65 increase in Y1. July-November have already received the increase by the PF start date.

Lease Up

	Year 1	Year 2	Year 3	Year 4	Year 5
Lease Up Schedule	4	4	4	4	-

Pro Forma Utility Passthrough Income	- Budgeted Trash billback of $30/site/month starting Y2.
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
Lease Up Operational Expense	- *Budgeted at 10.0% of Lease Up Revenue
Real Estate Taxes	- Tax Reassessment Liability: We project no tax reassessment.
Disposition Assumptions	- Exit Capitalization Rate: 7.50% - Selling Expenses: 3.00%
CAPEX Assumptions	- Budgeted $100K in CAPEX annually for road repairs & WWTP upgrades.

Proposed Financing Overview

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.75%	$5,025,000	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	961,200	1,014,200	1,059,508	1,090,140	1,121,920
Rental Rate Increase	53,000	41,228	26,552	27,496	27,884
Lease Up	15,720	48,600	83,400	120,288	141,504
Pro Forma Utility Passthrough Income		42,120	44,867	47,741	49,959
Less: Vacancy	(133,620)	(133,620)	(137,700)	(141,780)	(146,064)
Less: Inventory Premium	(33,120)	(33,120)	(33,120)	(33,120)	(33,120)
Other Income	45,600	47,880	50,274	52,788	55,427
Effective Gross Income	**908,780**	**1,027,288**	**1,093,781**	**1,163,552**	**1,217,511**
Expenses					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	2,900	2,987	3,077	3,169	3,264
Electric	40,200	41,406	42,648	43,928	45,245
General & Administrative	8,775	9,038	9,309	9,589	9,876
Insurance	26,825	27,630	28,459	29,312	30,192
Licenses & Permits	1,450	1,494	1,538	1,584	1,632
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	1,650	1,700	1,750	1,803	1,857
Off-Site Management Fees @ 4.0%	36,351	41,092	43,751	46,542	48,700
Payroll Expense	60,000	63,000	66,150	69,458	72,930
Professional Fees	10,000	10,300	10,609	10,927	11,255
Real Estate Taxes	29,300	30,179	31,084	32,017	32,977
Repairs & Maintenance	23,600	24,308	25,037	25,788	26,562
Replacement Reserves	6,400	6,592	6,790	6,993	7,203
Trash	47,900	49,337	50,817	52,342	53,912
Water & Sewer	62,275	64,143	66,068	68,050	70,091
Lease Up Operational Expense	1,572	4,860	8,340	12,029	14,150
Total Expenses	**361,698**	**380,640**	**398,080**	**416,262**	**432,662**
Net Operating Income	**547,082**	**646,648**	**695,701**	**747,290**	**784,848**
Less: Annual Debt Service	(339,188)	(339,188)	(339,188)	(339,188)	(339,188)
Net Cash Flow	**207,894**	**307,461**	**356,513**	**408,102**	**445,661**

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	863,180	979,408	1,043,507	1,110,765	1,162,083
Other Income	45,600	47,880	50,274	52,788	55,427
Effective Gross Income	**908,780**	**1,027,288**	**1,093,781**	**1,163,552**	**1,217,511**
Less: Operating Expenses	(361,698)	(380,640)	(398,080)	(416,262)	(432,662)
Operating Expense Ratio	**39.8%**	**37.1%**	**36.4%**	**35.8%**	**35.5%**
Net Operating Income	**547,082**	**646,648**	**695,701**	**747,290**	**784,848**
Less: Annual Debt Service	(339,188)	(339,188)	(339,188)	(339,188)	(339,188)
Net Cash Flow	**207,894**	**307,461**	**356,513**	**408,102**	**445,661**
Property Resale Analysis					
Projected Sales Price	7,294,424	8,621,976	9,276,009	9,963,863	10,464,644
Less: Selling Expenses	(218,833)	(258,659)	(278,280)	(298,916)	(313,939)
Less: Loan Balance	(5,025,000)	(5,025,000)	(5,025,000)	(5,025,000)	(5,025,000)
Net Sale Proceeds	**2,050,591**	**3,338,317**	**3,972,729**	**4,639,947**	**5,125,704**
Cash summary					
Net Cash Flow	207,894	307,461	356,513	408,102	445,661
Previous Years Net Cash Flow		107,894	315,355	571,868	879,970
Net Sale Proceeds	2,050,591	3,338,317	3,972,729	4,639,947	5,125,704
Projected CAPEX Investment	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)
Down Payment	(2,140,000)	(2,140,000)	(2,140,000)	(2,140,000)	(2,140,000)
Total Cash Generated	**18,486**	**1,513,672**	**2,404,597**	**3,379,918**	**4,211,335**
Financial Measurements					
Cap. Rate on Cost*	7.5%	8.8%	9.3%	9.9%	10.2%
Exit Cap. Rate Assumption	7.5%	7.5%	7.5%	7.5%	7.5%
Loan Constant	6.8%	6.8%	6.8%	6.8%	6.8%
Debt Coverage Ratio	1.61	1.91	2.05	2.20	2.31
Loan to Value Ratio**	69%	58%	54%	50%	48%
Debt Yield	10.9%	12.9%	13.8%	14.9%	15.6%
Gross Income Multiplier	7.9	8.4	8.5	8.6	8.6
Cash on Cash Return*	**9.3%**	**13.1%**	**14.6%**	**16.1%**	**16.9%**
Internal Rate of Return (IRR)*	**0.9%**	**31.3%**	**29.8%**	**28.6%**	**26.6%**

*Return calculation is based on the Community Value and the Projected CAPEX Investment

**Calculation based only on Community Value

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Chris San Jose
Debt Advisory
(305) 760-9060

Jake Levin
Equity Advisory
(917) 847-2304

Silo Alcantara
Senior Analyst
(615) 275-7551

Blaise DeAngelo
Marketing & Creative
(310) 503-2288

Mitch Gonzalez
Land Sales & Dev
(734) 447-6952

Greg Ramsey
Debt Advisory
(904) 864-3978

Eric Godfrey
Debt Advisory
(770) 329-6118

Grant Hawkins
Analyst
(812) 786-9938

Angie Martinez
Marketing Coordinator
(954) 478-8865

Joe Bono
Research Analyst
(315) 868-1873

Jefferson Betancourt
Debt Advisory
(407) 232-0663

Timothy Vasilyev
Analyst
(734) 369-1684

Vivian Rivera
Office Manager
(305) 494-9977

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Yale Capital

Chris San Jose
President, Debt Advisory
chris@yaleadvisors.com

Greg Ramsey
VP, Debt Advisory
greg@yaleadvisors.com

Jefferson Betancourt
Managing Director, Debt Advisory
jefferson@yaleadvisors.com

Jake Levin
Equity Advisory
jake@yaleadvisors.com

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- 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
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Yale Transaction Management & Marketing

Silo Alcantara
Senior Analyst
silo@yaleadvisors.com

Joe Bono
Research Analyst
joe@yaleadvisors.com

Blaise DeAngelo
Marketing Director
marketing@yaleadvisors.com

Grant Hawkins
Analyst
ghawkins@yaleadvisors.com

Tim Vasilyev
Analyst
tim@yaleadvisors.com

Yale
Realty & Capital Advisors

(877) 889-9810
info@yaleadvisors.com
Fax: (941) 827-7977
yaleadvisors.com

/ yaleadvisors

Non-Disclosure Confidentiality Agreement

Yale
Realty & Capital Advisors

Regarding Property: Offering #03386320 125 +/- Site MHC in Eastern PA

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
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Sign, date, and send back to Broker: Harrison Bell | Harrison@yaleadvisors.com | Fax. (941) 827-7977 | Tel. (985) 373-3472