08/19/26

#02093141

>> SKIP TO NDA

Tampa - Wesley Chapel, Florida

Highly Permanent RV Resort

3.5 Star • 500+/- Sites • 55+

Yale
Realty & Capital Advisors

$22,000,000 Target Price

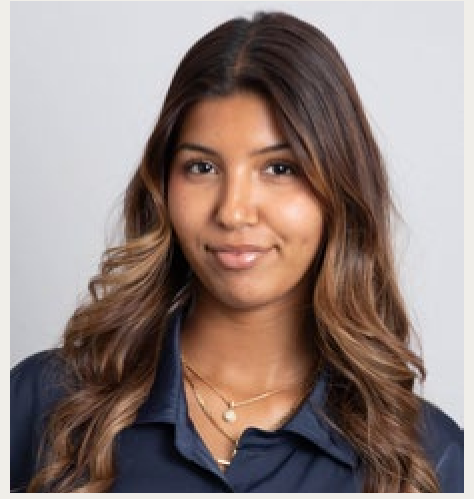
Presented by

James Cook
National Brokerage Director
James@YaleAdvisors.com
(386) 623-4623

Silo Alcantara
Senior Analyst
Silo@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

#02093141 | YALE REALTY & CAPITAL ADVISORS

01 — Go to Market

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

August 19TH, 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.

September 24TH, 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.

October 1ST, 2026

04 — Targeted PSA Entry Date

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

Mid October 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 November 2026

06 — Targeted Closing Period

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

End of December 2026

Property Highlights

- 85% of the revenue derives from annuals which are on 65% of the sites
- Substantial revenue growth potential in converting transients to annuals
- Amenities and common areas have all undergone recent improvements
- Subject market is seeing rapid appreciation and population growth
- Majority of annuals are park models

Property Discussion

The subject property is a well-maintained large RV Resort featuring 65% permanent units, most of which are park models. This property primarily serves as snowbird second homes, which is why the photos look quieter, as we are out of season. Due to the delta in revenue per site between transient site and annual site revenue, 85% of the income comes from the latter. Therefore every time you convert a transient to an annual the revenue will more than triple.

The community features a large recreation hall, with a large pool and deck area, whirlpool, large 35'x65' sites, new pickleball courts, shuffleboard, horseshoe pits, and a plethora of additional amenities.

With the size of sites and the economic activity in the area, this is an ideal investment to acquire stabilized then proceed to bring in park models or small MH units and convert the transient sites to annuals. The transient revenue per site is ~$1,600, and the annual revenue per site is over $5,300 or a 3.3x revenue increase with each conversion.

Ownership has heavily invested in CAPEX in recent years, including installing new roofs, refreshing and improving the common areas, and adding the pickleball courts.

From 2021 to 2026, the area has seen a 35% population increase and a 35-40% increase in residential home prices. There are two massive master planned communities, each with thousands of homes, currently being built, which will increase demand and the need for affordable housing in the area.

Property Overview

Property Details

Property Type	RV Resort
Star Rating	3.5 Stars
Age Restriction	55+
Number of Sites	500+/- Sites
Annual %	63.8%
Park Model %	TBD
Inventory %	0.4%
Property Acreage	40 Ac.+/-
Sites/Acre	~13 Sites/Ac
Avg. Annual Revenue Per Site	$4,000 +/-
Flood Zone	Zone X - Minimal Flood Hazard

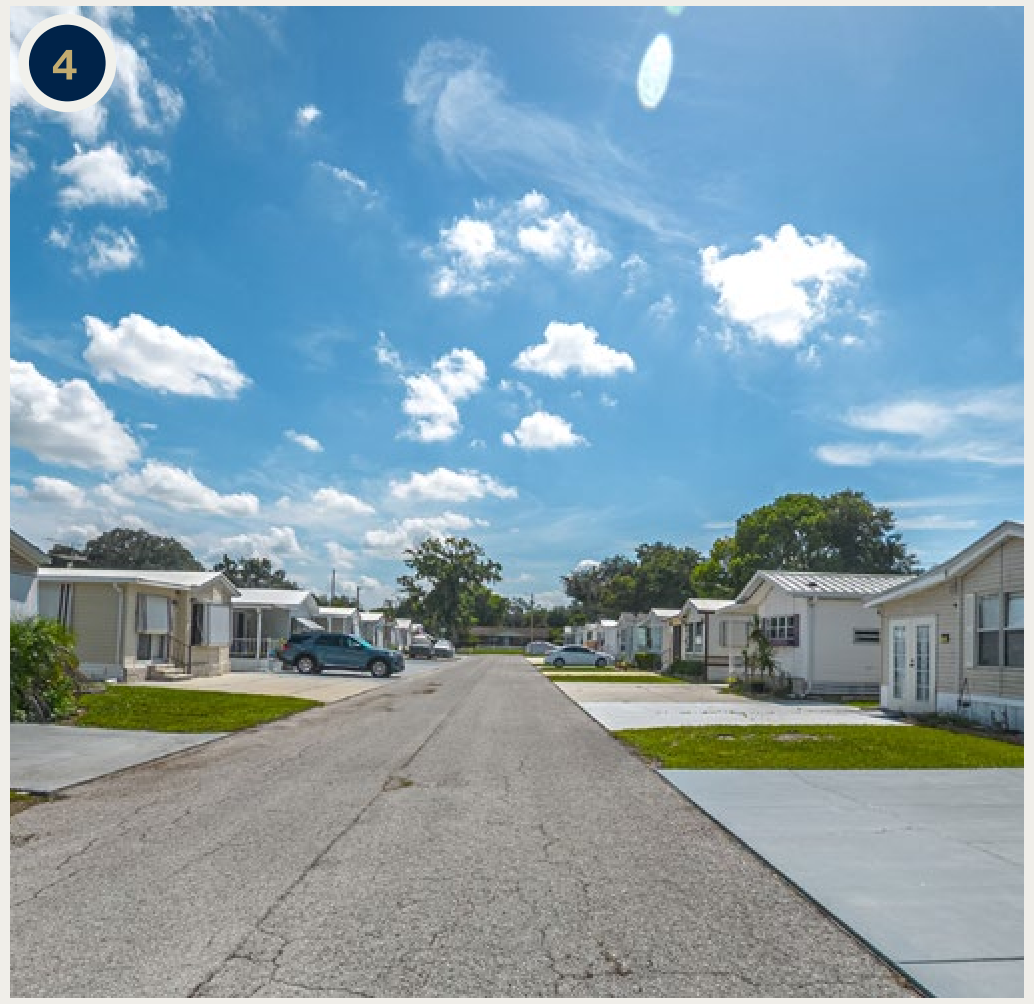
Infrastructure

Water Service	Private - Well
Sewer Service	Private - WWTP
Water & Sewer Line Maintenance	Resort Responsibility
Water & Sewer Meters Available	None
Water & Sewer Billing	Included in Rent
Trash Service	Dumpster
Trash Billing	Included in Rent
Electric Amperage	30/50 Amp
Tenant Lawn Maintenance	Resort Responsibility
Road Construction	Asphalt
Road Maintenance	Resort Responsibility

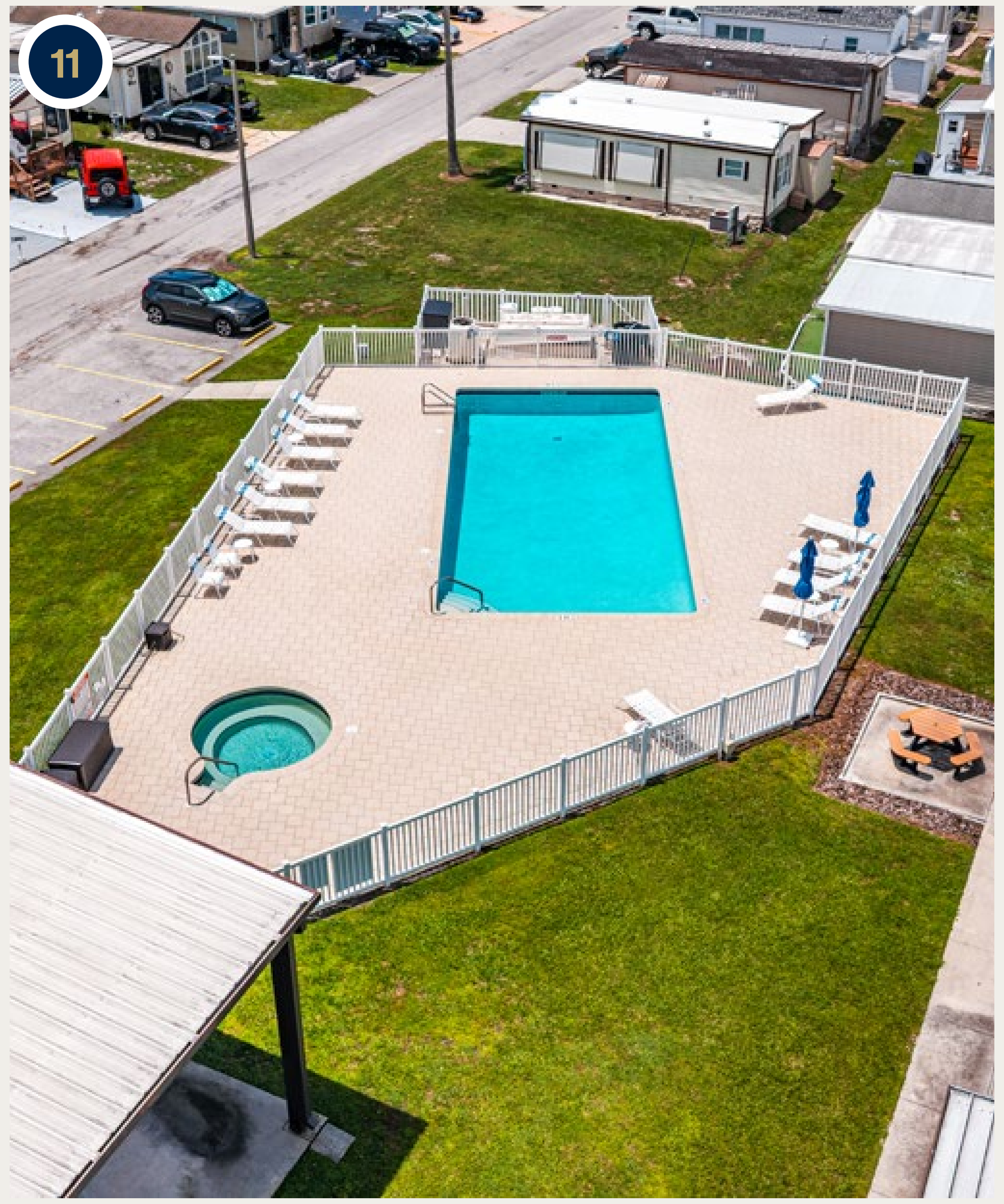
Property Amenities Highlights

- Swimming Pool
- Hot Tub
- Horseshoe Pits
- Clubhouse
- Laundry Facility
- Paved Roads
- Shuffleboard Court
- Billiards
- On-Site Management
- Pickleball Courts
- Library

Property Photos



Property Photos



Purchase Overview

5.3% 1st Year Cap Rate

19.0% 5th Year IRR

$40,000 - $48,900 Price Per Site

Purchase Overview	
Target Price	**$22,000,000**
Down Payment	$11,000,000
Rate Buy Down Fee	$220,000
Net Loan Proceeds	$10,780,000
Per Site Overview	
Purchase Price Per Site	$40,000 - $48,900
Revenue Per Site	$4,050 - $4,950
Expense Per Site	($1,900 - $2,300)
Disposition Assumptions	
Exit Capitalization Rate	6.00%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**2,216,257**	**2,699,234**	**3,185,700**
Less: Operating Expenses	(1,044,497)	(1,128,603)	(1,216,304)
Operating Expenses Ratio	47.1%	41.8%	38.2%
Net Operating Income	**1,171,760**	**1,570,631**	**1,969,396**
Less: Annual Debt Service	(687,500)	(687,500)	(687,500)
Debt Coverage Ratio	1.70	2.28	2.86
Net Cash Flow	**484,260**	**883,131**	**1,281,896**
Cap. Rate on Cost	5.27%	7.07%	8.86%
Exit Cap. Rate Assumption	6.00%	6.00%	6.00%
Gross Rent Multiplier	9.9	9.7	10.3
Cash on Cash Return	**4.3%**	**7.9%**	**11.4%**
Internal Rate of Return (IRR)	**N/A**	**14.1%**	**19.0%**

Proposed Financing Overview

CMBS Financing Type

6.25% Interest Rate

5 Year Term

Proposed Financing Overview	
Total Equity Contribution	$11,220,000
Loan Amount	**$11,000,000**
Loan to Value	50%
Interest Rate	6.25%
Amortization	Full Term IO
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$57,292
Amortization Payment	$67,729
Financing Type	CMBS with 2pt. Buy Down
Quote Date	August 2026

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 1/1/2027 - Projected Hold Period: 5+ Years
Rental Revenue Growth	See table below
Pro Forma Addt'l Income from Conversion	- Budgeted for 30 transient RV tenants converted to annual tenants in years 1 - 4. We apply a 50% economic factor to mirror a straight line absorption rate.
Global Other Income Growth	- Global other income growth of 5% per year
General & Administrative - CC Fees	- Budgeted to remain at 1.9% of EGI
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 Liability: We project no risk of reassessment
Disposition Assumptions	- Exit Capitalization Rate: 6.00% - Selling Expenses: 3.00%

Rental Revenue Growth

	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Homes	5%	5%	5%	5%	5%
Annual RV's	5%	5%	5%	5%	5%
Transient RV's	7%	7%	7%	7%	7%

Proposed Financing Overview

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.25%	$11,000,000	Full Term IO	5 Years	5 Years	CMBS with 2pt. Buy Down

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Rental Income	2,024,772	2,102,924	2,211,724	2,329,100	2,453,752
Rental Income Increase	78,152	108,800	117,376	124,652	130,652
Pro Forma Addt'l Income from Conversion	56,428	176,123	305,539	444,975	528,223
Less: Inventory Premium	(18,120)	(18,120)	(18,120)	(18,120)	(18,120)
Other Income	75,025	78,776	82,715	86,851	91,193
Effective Gross Income	**2,216,257**	**2,448,504**	**2,699,234**	**2,967,458**	**3,185,700**
Expenses					
Advertising	15,000	15,450	15,914	16,391	16,883
Auto Expense	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	40,700	41,921	43,179	44,474	45,808
Electric	90,000	92,700	95,481	98,345	101,296
General & Administrative	14,700	15,141	15,595	16,063	16,545
General & Administrative - CC Fees	41,875	46,263	51,001	56,069	60,192
Insurance	75,000	77,250	79,568	81,955	84,413
Licenses & Permits	4,950	5,099	5,251	5,409	5,571
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees @ 4.0%	88,650	97,940	107,969	118,698	127,428
Payroll Expense	212,800	219,184	225,760	232,532	239,508
Professional Fees	5,000	5,150	5,305	5,464	5,628
Propane	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	213,972	220,391	227,003	233,813	240,827
Repairs & Maintenance	72,850	75,036	77,287	79,605	81,993
Replacement Reserves	25,000	25,750	26,523	27,318	28,138
Supplies	17,000	17,510	18,035	18,576	19,134
Taxes - Other	61,500	63,345	65,245	67,203	69,219
Trash	21,000	21,630	22,279	22,947	23,636
Water & Sewer	35,000	36,050	37,132	38,245	39,393
Total Expenses	1,044,497	1,085,594	1,128,603	1,173,489	1,216,304
Net Operating Income	1,171,760	1,362,909	1,570,631	1,793,969	1,969,396
Less: Annual Debt Service	(687,500)	(687,500)	(687,500)	(687,500)	(687,500)
Net Cash Flow	484,260	675,409	883,131	1,106,469	1,281,896

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	2,141,232	2,369,727	2,616,519	2,880,607	3,094,507
Other Income	75,025	78,776	82,715	86,851	91,193
Effective Gross Income	**2,216,257**	**2,448,504**	**2,699,234**	**2,967,458**	**3,185,700**
Less: Operating Expenses	(1,044,497)	(1,085,594)	(1,128,603)	(1,173,489)	(1,216,304)
Operating Expense Ratio	**47.1%**	**44.3%**	**41.8%**	**39.5%**	**38.2%**
Net Operating Income	**1,171,760**	**1,362,909**	**1,570,631**	**1,793,969**	**1,969,396**
Less: Annual Debt Service	(687,500)	(687,500)	(687,500)	(687,500)	(687,500)
Net Cash Flow	**484,260**	**675,409**	**883,131**	**1,106,469**	**1,281,896**
Property Resale Analysis					
Projected Sales Price	19,529,327	22,715,155	26,177,190	29,899,482	32,823,272
Less: Selling Expenses	(585,880)	(681,455)	(785,316)	(896,984)	(984,698)
Less: Loan Balance	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)	(11,000,000)
Net Sale Proceeds	**7,943,447**	**11,033,700**	**14,391,874**	**18,002,497**	**20,838,574**
Cash summary					
Net Cash Flow	484,260	675,409	883,131	1,106,469	1,281,896
Previous Years Net Cash Flow		484,260	1,159,669	2,042,800	3,149,269
Net Sale Proceeds	7,943,447	11,033,700	14,391,874	18,002,497	20,838,574
Interest Rate Buy Down Cost	(220,000)				
Original Investment	(11,000,000)	(11,220,000)	(11,220,000)	(11,220,000)	(11,220,000)
Total Cash Generated	**(2,792,293)**	**973,369**	**5,214,674**	**9,931,766**	**14,049,739**
Financial Measurements					
Cap. Rate on Cost	5.3%	6.1%	7.1%	8.1%	8.9%
Exit Cap. Rate Assumption	6.0%	6.0%	6.0%	6.0%	6.0%
Loan Constant	6.3%	6.3%	6.3%	6.3%	6.3%
Debt Coverage Ratio	1.70	1.98	2.28	2.61	2.86
Loan to Value Ratio	56%	48%	42%	37%	34%
Debt Yield	10.7%	12.4%	14.3%	16.3%	17.9%
Gross Income Multiplier	9.9	9.3	9.7	10.1	10.3
Cash on Cash Return	**4.3%**	**6.0%**	**7.9%**	**9.9%**	**11.4%**
Internal Rate of Return (IRR)	**N/A**	**4.3%**	**14.1%**	**18.2%**	**19.0%**

The First True Nationwide MH & RV Advisory

Yale
Realty & Capital Advisors

866+
Communities

141,000+
Sites

$8.4B+
Production

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

2025 MHI EXCELLENCE in Manufactured Housing AWARD
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
Manufactured Home Community Lender/Broker of the Year

2022 MHI EXCELLENCE in Manufactured Housing AWARD
Manufactured Home Community Lender/Broker of the Year

✓

YALE REALTY

Sell for 10-20% more than with direct sales using comprehensive analyses from a proven brokerage.

✓

YALE REALTY

Rest assured from initial inquiry to closing with careful underwriting from expert advisors.

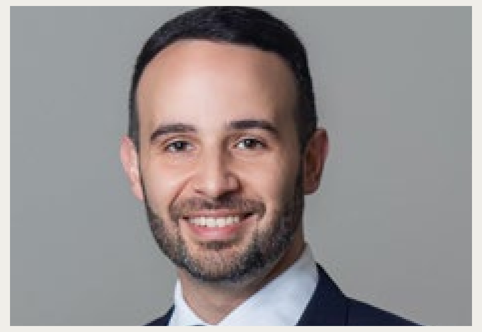
✓

YALE REALTY

Protect your property, residents, and employees from disturbances throughout the process.

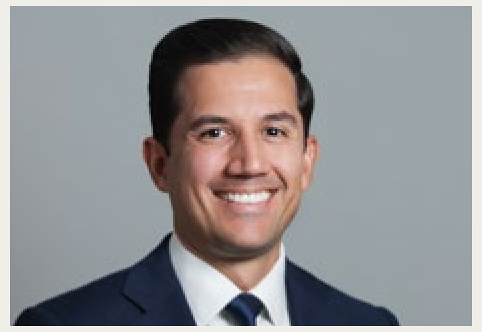
#02093141 | YALE REALTY & CAPITAL ADVISORS

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

Building strong partnerships and taking care of our clients with the highest standard of professionalism since 2012.

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

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 #02093141 - 500+/- Site Highly Perm, Senior RV Resort in Tampa 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 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

>> Click Here to Sign Electronic NDA

Sign, date, and send back to Broker: James Cook | James@yaleadvisors.com | Fax. (941) 827-7977 | Tel. (386) 623-4623