08/03/26

#03386405

>> SKIP TO NDA

Southwestern Pennsylvania

Value-Add MHC

3.5 Stars • 100 +/- Sites • All Age

Yale
Realty & Capital Advisors

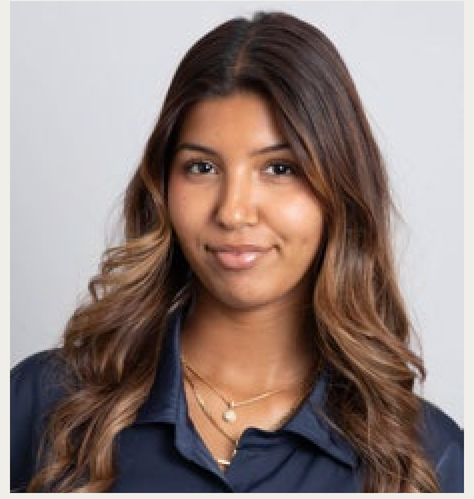
$6,950,000 Target Price

#03386405 | YALE REALTY & CAPITAL ADVISORS

Presented by

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



Timothy Vasilyev
Analyst
Tim@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

August 4TH, 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 10TH, 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.

September 17TH, 2026

04 Targeted PSA Entry Date

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

Early 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.

Mid November 2026

06 Targeted Closing Period

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

Mid December 2026

Property Highlights

- Major Overhaul Recently Completed
- Infill with New, Quality Park Owned Homes
- Significant Upside Remaining
- Public Water and WWTP in Good Condition
- Non-Recourse Debt Eligible

Property Discussion

The subject property is a recently improved community in Southwest Pennsylvania. The owners have almost completely overhauled the property, including demolishing older homes, repaving roads, and bringing in brand new homes as rentals. Now that they have repositioned the asset, the next owner can convert the rentals into homeowners and bring in more homes as either rentals or sell to new tenants.

A buyer can either acquire with flexible bank debt and wait to put permanent agency debt on the property until after the infill project is completed or acquire with a CMBS loan today. The bank option would likely provide additional capital to use on bringing in homes to further stabilize occupancy; however, the CMBS loan is cheaper and provides for full-term interest only payments.

The property is serviced by public water, which is sub-metered to the residents, as well as a WWTP that is in good condition. There is very little deferred maintenance at the property so any additional capital that is raised for this deal can be used toward improving occupancy. The current owners have had a lot of success with their infill project and expect to lease the remaining homes on the property in the next few months. The only reason the owners are interested in selling is the rest of the properties in their fund have recently sold so it is cleaner to close out the entire investment. This is a great opportunity for a regional operator to continue the momentum from the current ownership.

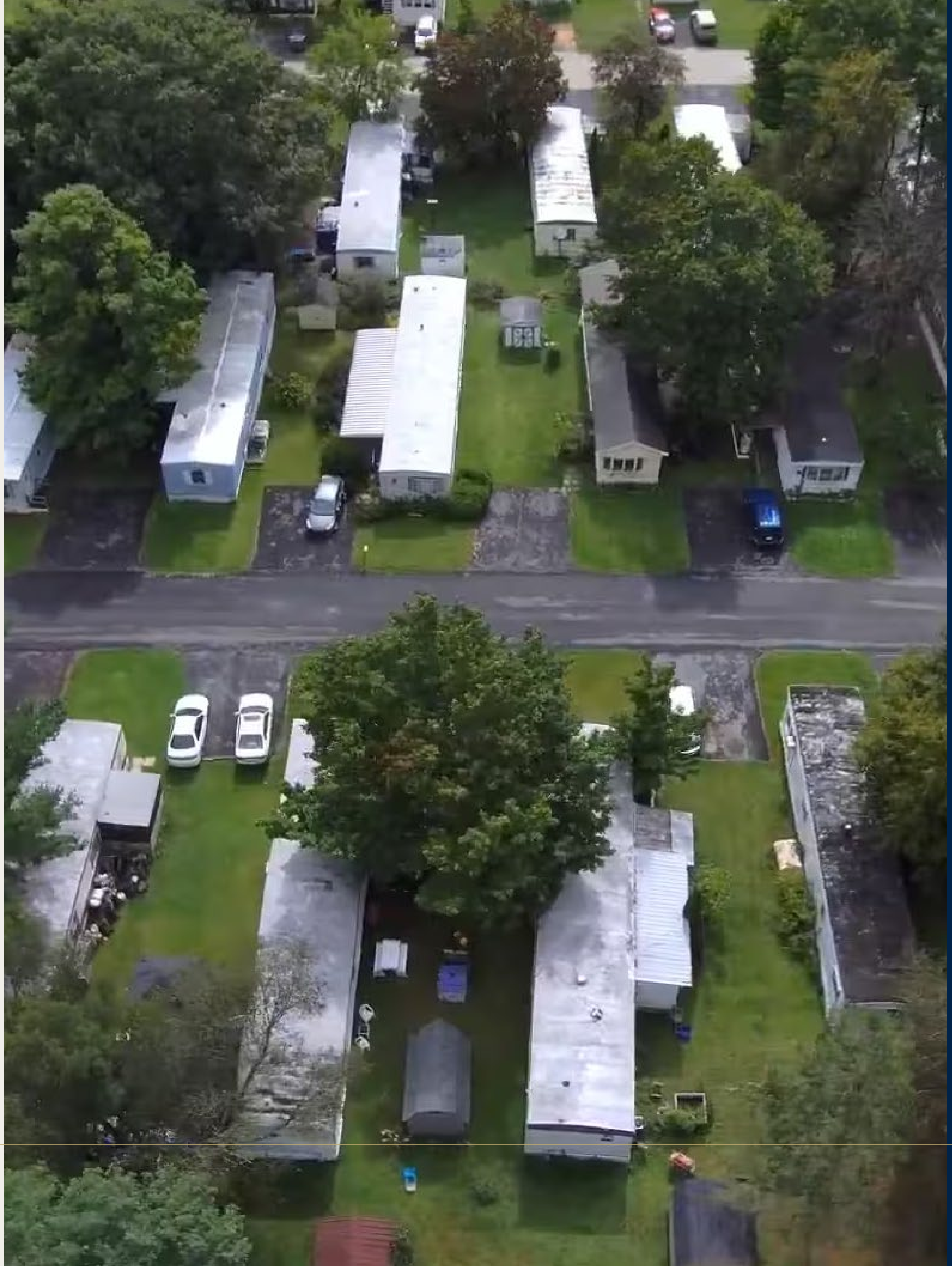
Property Overview

Property Details

Property Type	MHC
Star Rating	3.5 Stars
Age Restriction	All-Age
Number of Sites	100 +/- Sites
SW/DW %	98%/2%
Occupancy Rate	66.1%
Inventory %	46.8%
Property Acreage	40 +/- Ac.
Average Site Rent	$535
Flood Zone	Zone X

Infrastructure

Water Service	Municipal
Sewer Service	Private WWTP System
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water Billing	Sub-metered to Tenants
Sewer Billing	$36 flat fee
Trash Service	Curbside
Trash Billing	Billed to Community, Tenants are billed back a $20 flat fee
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility

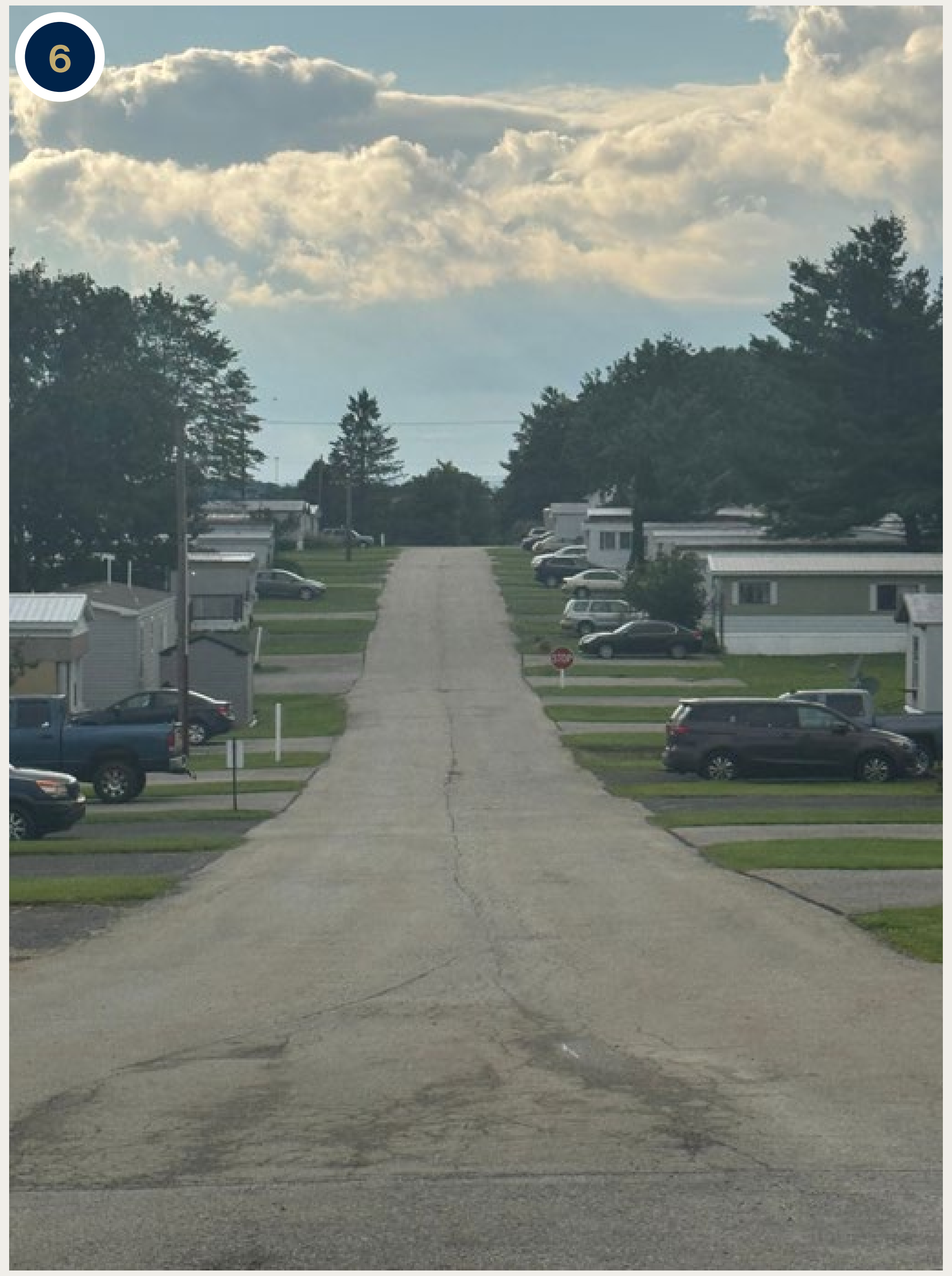


Property Amenities Highlights

Paved Roads

Off-Street Parking

Property Photos



Purchase Overview

5.7% 1st Year Cap Rate

19.5% 5th Year IRR

$42,100 - $70,150 Price Per Site

Purchase Overview	
Target Price	**$6,950,000**
Home Inventory Price	$1,690,000
Community Price	**$5,260,000**
Down Payment	$1,860,000
Buy Down Cost	$68,000
Net Loan Proceeds	$3,332,000

Per Site Overview	
Purchase Price Per Site	$42,100 - $70,150
Revenue Per Site	$4,950 - $8,250
Expense Per Site	($2,500 - $4,200)

Disposition Assumptions	
Exit Capitalization Rate	7.25%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	**617,082**	**751,785**	**926,263**
Less: Operating Expenses	(314,347)	(344,188)	(380,515)
Operating Expenses Ratio	50.9%	45.8%	41.1%
Net Operating Income	**302,735**	**407,597**	**545,747**
Less: Annual Debt Service	(221,000)	(221,000)	(221,000)
Debt Coverage Ratio	1.37	1.84	2.47
Net Cash Flow	**81,735**	**186,597**	**324,747**
Cap. Rate on Cost*	5.68%	7.40%	9.59%
Exit Cap. Rate Assumption	7.25%	7.25%	7.25%
Economic Occupancy %	72.7%	81.7%	92.7%
Gross Rent Multiplier	8.5	7.5	8.1
Cash on Cash Return*	**4.2%**	**8.9%**	**14.2%**
Internal Rate of Return (IRR)*	**N/A**	**5.7%**	**19.5%**

*Return calculation is based on the Community Value

Proposed Financing Overview

CMBS Financing Type

6.50% Interest Rate

5 Year Term

Proposed Financing Overview	
Total Equity Contribution	$3,618,000*
Loan Amount	**$3,400,000**
Loan to Value	64%
Interest Rate	6.50%
Amortization	Full Term I/O
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	$18,417
Financing Type	CMBS with 2pt. Buy Down
Quote Date	July 2026

*Buy down cost ($68,000) is included in both Total Equity Contribution & Loan Amount

#03386405 | YALE REALTY & CAPITAL ADVISORS

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 1/1/2027 - Projected Hold Period: 5+ Years
Rental Rate Increase	See schedule below. *Rent increase anniversary is 5/1/27 and pro forma start date is 1/1/27. Thus, year 1 only captures 8 months of rent increase
Lease Up	- Projected 8 new rental homes leased by closing & 6 sites per year from years 2-5
Less: Promotional Discounts	- This is a tiered concession structure to transition residents toward market rent. These concessions last 9 months in total, decreasing every 3 months, and only apply to existing tenants
Global Other Income Growth	- Global other income growth of 5% per year
Off-Site Management Fees	- Budgeted to remain at 4.0% of EGI
Real Estate Taxes	- Budgeted based on 2026 local and county RE tax bills and 2025 School RE tax bill. We project no tax reassessment liability, as the township does not reassess upon sale and seller prefers an entity sale
Lease Up Operational Expense	- Budgeted at 10% of Lease Up Income
Global Expense Growth	- Global expense growth of 3% per year
Disposition Assumptions	- Exit Capitalization Rate: 7.25% - Selling Expenses: 3.00%

	Year 1	Year 2	Year 3	Year 4	Year 5
Rent Increase Schedule	5%	5%	5%	5%	5%
Effective Rent Increase	$18	$28	$29	$31	$32

Proposed Financing Overview

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.50%	$3,400,000	Full Term I/O	5 Years	5 Years	CMBS with 2pt. Buy Down

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	957,763	981,307	1,017,495	1,055,863	1,095,975
Rental Rate Increase	15,552	23,904	25,344	26,496	27,936
Lease Up	53,088	76,648	124,440	176,824	234,204
Less: Promotional Discounts	(4,778)				
Less: Vacancy	(237,540)	(245,532)	(257,816)	(270,840)	(284,456)
Less: Inventory Premium	(257,983)	(257,983)	(257,983)	(257,983)	(257,983)
Other Income	90,980	95,529	100,305	105,321	110,587
Effective Gross Income	**617,082**	**673,873**	**751,785**	**835,681**	**926,263**
Expenses					
Advertising	2,000	2,060	2,122	2,185	2,251
Electric	21,000	21,630	22,279	22,947	23,636
General & Administrative	16,600	17,098	17,611	18,139	18,683
Insurance	15,000	15,450	15,914	16,391	16,883
Licenses & Permits	2,300	2,369	2,440	2,513	2,589
Meals, Travel, & Entertainment	500	515	530	546	563
Natural Gas	7,350	7,571	7,798	8,032	8,273
Off-Site Management Fees @ 4.0%	24,683	26,955	30,071	33,427	37,051
Payroll Expense	50,000	51,500	53,045	54,636	56,275
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	17,090	17,603	18,131	18,675	19,235
Repairs & Maintenance	32,300	33,269	34,267	35,295	36,354
Replacement Reserves	5,450	5,614	5,782	5,955	6,134
Supplies	1,400	1,442	1,485	1,530	1,576
Trash	20,000	20,600	21,218	21,855	22,510
Water & Sewer	90,365	93,076	95,868	98,744	101,707
Lease Up Operational Expense	5,309	7,665	12,444	17,682	23,420
Total Expenses	**314,347**	**327,506**	**344,188**	**361,832**	**380,515**
Net Operating Income	**302,735**	**346,367**	**407,597**	**473,848**	**545,747**
Less: Annual Debt Service	**(221,000)**	**(221,000)**	**(221,000)**	**(221,000)**	**(221,000)**
Net Cash Flow	**81,735**	**125,367**	**186,597**	**252,848**	**324,747**

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Rental Income	526,102	578,344	651,480	730,360	815,676
Other Income	90,980	95,529	100,305	105,321	110,587
Effective Gross Income	**617,082**	**673,873**	**751,785**	**835,681**	**926,263**
Less: Operating Expenses	(314,347)	(327,506)	(344,188)	(361,832)	(380,515)
Operating Expense Ratio	**50.9%**	**48.6%**	**45.8%**	**43.3%**	**41.1%**
Net Operating Income	**302,735**	**346,367**	**407,597**	**473,848**	**545,747**
Less: Annual Debt Service	(221,000)	(221,000)	(221,000)	(221,000)	(221,000)
Net Cash Flow	**81,735**	**125,367**	**186,597**	**252,848**	**324,747**
Property Resale Analysis					
Projected Sales Price	4,175,650	4,777,479	5,622,033	6,535,838	7,527,550
Less: Selling Expenses	(125,269)	(143,324)	(168,661)	(196,075)	(225,826)
Less: Loan Balance	(3,400,000)	(3,400,000)	(3,400,000)	(3,400,000)	(3,400,000)
Net Sale Proceeds	**650,380**	**1,234,155**	**2,053,372**	**2,939,763**	**3,901,723**
Cash summary					
Net Cash Flow	81,735	125,367	186,597	252,848	324,747
Previous Years Net Cash Flow		81,735	117,102	213,699	376,548
Net Sale Proceeds	650,380	1,234,155	2,053,372	2,939,763	3,901,723
Projected CAPEX Investment		(90,000)	(90,000)	(90,000)	(90,000)
Interest Rate Buy Down Cost	(68,000)				
Original Investment	(1,860,000)	(1,928,000)	(1,928,000)	(1,928,000)	(1,928,000)
Total Cash Generated	**(1,195,885)**	**(576,743)**	**339,071**	**1,388,311**	**2,585,018**
Financial Measurements					
Cap. Rate on Cost*	5.7%	6.4%	7.4%	8.5%	9.6%
Exit Cap. Rate Assumption	7.25%	7.25%	7.25%	7.25%	7.25%
Loan Constant	6.5%	6.5%	6.5%	6.5%	6.5%
Debt Coverage Ratio	1.37	1.57	1.84	2.14	2.47
Loan to Value Ratio*	81%	71%	60%	52%	45%
Debt Yield	8.9%	10.2%	12.0%	13.9%	16.1%
Gross Income Multiplier	8.5	7.1	7.5	7.8	8.1
Cash on Cash Return*	**4.2%**	**6.2%**	**8.9%**	**11.5%**	**14.2%**
Internal Rate of Return (IRR)*	**N/A**	**N/A**	**5.7%**	**15.1%**	**19.5%**

*Return calculation is based on the Community Value

Yale
Realty & Capital Advisors

The First True Nationwide MH & RV Advisory

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.

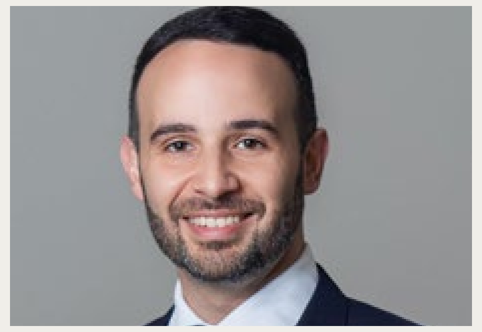
YALE REALTY

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

1-877-889-9810 • INFO@YALEADVISORS.COM • FAX 941-827-7977 • YALEADVISORS.COM

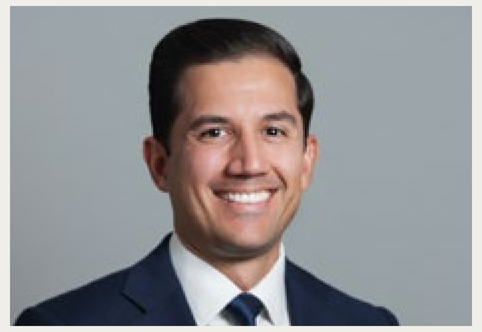
CONNECT WITH US /yaleadvisors

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

Timothy 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 #03386405 100 +/- Site Southwestern Pennsylvania Value-Add MHC

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

>> Click Here to Sign Electronic NDA

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