

11/18/25

#03386320

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Eastern Pennsylvania Mid-Atlantic MHC

★★★★★ 🏠 125 Sites +/- 👤 ALL-AGE

 **Yale**
Realty & Capital Advisors



\$8,150,000 TARGET PRICE



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Property Highlights

Agency Quality Community

~15% Below Market Rents

90% Tenant Owned Homes

Stable Occupancy - Roughly 90%



Property Discussion

The subject property is a high-quality community in Eastern Pennsylvania with significant upside. The market has several comps, all of which have less than 5% vacancy, if any. Meanwhile, this property has roughly 15% vacancy as the owners are out-of-state and have not placed orders for new homes to be brought on-site. Furthermore, the current rents are at least 15% below market, so there is a lot of potential with this investment opportunity.

The property is serviced by well water and a WWTP, both of which are in good condition. The existing WWTP operator is being compensated at \$3,600 per month, so a group with properties in the area could lower the existing OpEx substantially. In addition, the trash expense is almost double what we've seen in this region of the country at over \$30 per can per month. As such, the existing OpEx of close to 46% should drop considerably as occupancy improves and the property is run more efficiently.

As for sales comps, we have sold several communities in this region over the past 24 months and this would be by far the lowest price per pad. Other sales have been in the \$80k-\$100k+ per pad with no significant differences in location, size, or quality. This is a great opportunity for both regional and national owners to acquire an institutional asset with tremendous upside.



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	90% +/-
Inventory %	5% +/-
Property Acreage	150 Ac. +/-
Sites/Acre	2-3 Sites/Ac
Average Site Rent	\$538
Average Site Dimensions	75' x 25'
Flood Zone	Zone X - No Flood Risk
HOA	None

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



Property Amenities Highlight



Fishing Pond



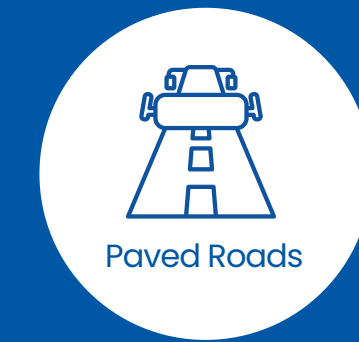
Pavilion



Playground



Basketball Court



Paved Roads



Off-Street Parking



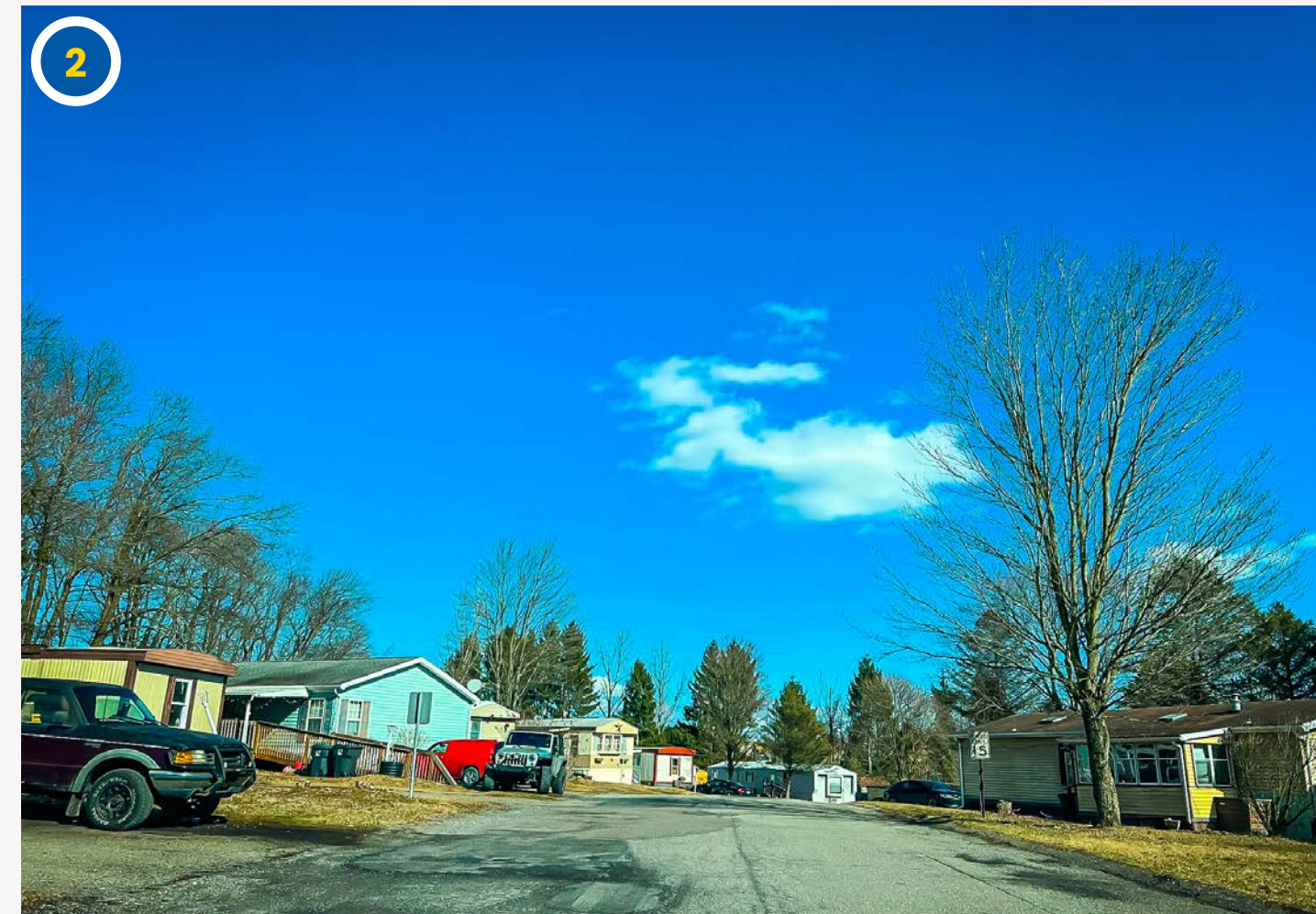
Property Photos →

STREET VIEW 1
STREET VIEW 5

STREET VIEW 2
STREET VIEW 6

STREET VIEW 3
STREET VIEW 7

STREET VIEW 4
STREET VIEW 8



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Purchase Overview →

PURCHASE OVERVIEW

TARGET PRICE	\$8,150,000
Home Inventory Price	\$100,000
COMMUNITY PRICE	\$8,050,000
Down Payment	\$2,700,000
Rate Buy Down Fee	\$107,000
Net Loan Proceeds	\$5,243,000
PER SITE OVERVIEW	
Community Purchase Price Per Site	\$53,650 - \$80,500
Revenue Per Site	\$5,700 - \$8,550
Expense Per Site	(\$2,350 - \$3,500)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	7.00%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	852,510	1,037,672	1,161,077
Less: Operating Expenses	(349,451)	(385,180)	(415,063)
Operating Expenses Ratio	41.0%	37.1%	35.7%
NET OPERATING INCOME	503,059	652,492	746,015
Less: Annual Debt Service	(321,000)	(321,000)	(321,000)
Debt Coverage Ratio	1.57	2.03	2.32
NET CASH FLOW	182,059	331,492	425,015
Cap. Rate on Cost*	6.17%	8.00%	9.15%
Exit Cap. Rate Assumption	7.00%	7.00%	7.00%
Economic Occupancy %	89.7%	98.4%	100.0%
Gross Rent Multiplier	9.4	9.0	9.2
CASH ON CASH RETURN*	6.5%	11.8%	15.1%
INTERNAL RATE OF RETURN (IRR)*	N/A	17.8%	20.8%

*Return calculation is based only on the Community Value

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW

Total Equity Contribution	\$2,907,000
LOAN AMOUNT	\$5,350,000
Loan to Value	66%
Interest Rate	6.00%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$26,750
Amortization Payment	\$32,076
Financing Type	CMBS with 2pt. Buy Down
Quote Date	Quoted on October 2025



1ST YEAR CAP RATE

6.2%



PRICE/SITE

\$53,650 - \$80,500



INTEREST RATE

6.00%



LOAN TERM

5 Years



FINANCING TYPE

CMBS with 2pt. Buy Down



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	<ul style="list-style-type: none"> - Pro Forma Start Date: 1/1/2026 - Projected Hold Period: 5+ Years 					
RENTAL REVENUE GROWTH		YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rent Increase Schedule		\$65	5%	5%	5%	5%
LEASE UP	- Budgeted lease up of 6 homes/sites in Yr 1, 6 sites in Yr 2 & 4 sites in Yr 3.					
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted to remain at 4.0% of EGI					
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year					
LEASE UP OPERATIONAL EXPENSE	- Budgeted to remain at 10% of lease up revenue for the additional burden on administrative and maintenance operations.					
REAL ESTATE TAXES	- Tax Reassessment Liability: We project no tax reassessment					
DISPOSITION ASSUMPTIONS	<ul style="list-style-type: none"> - Exit Capitalization Rate: 7.00% - Selling Expenses: 3.00% 					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.00%	\$5,350,000	30 Years	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	876,720	932,250	988,263	1,035,645	1,085,574
Rental Rate Increase	55,530	50,253	41,430	43,593	45,426
Lease Up	21,240	66,960	109,368	131,328	137,856
LESS: VACANCY	(113,280)	(113,280)	(119,040)	(124,992)	(131,328)
LESS: INVENTORY PREMIUM	(39,900)	(39,900)	(39,900)	(39,900)	(39,900)
Other Income	52,200	54,810	57,551	60,428	63,449
EFFECTIVE GROSS INCOME	852,510	951,093	1,037,672	1,106,102	1,161,077
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	400	412	424	437	450
Electric	31,550	32,497	33,471	34,476	35,510
General & Administrative	9,765	10,058	10,360	10,670	10,991
Insurance	30,300	31,209	32,145	33,110	34,103
Licenses & Permits	1,300	1,339	1,379	1,421	1,463
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	1,425	1,468	1,512	1,557	1,604
Off-Site Management Fees @ 4.0%	34,100	38,044	41,507	44,244	46,443
Payroll Expense	40,000	42,000	44,100	46,305	48,620
Professional Fees	5,000	5,150	5,305	5,464	5,628
Real Estate Taxes	39,812	39,812	41,006	42,236	43,503
Repairs & Maintenance	27,900	28,737	29,599	30,487	31,402
Replacement Reserves	6,400	6,592	6,790	6,993	7,203
Trash	51,000	52,530	54,106	55,729	57,401
Water & Sewer	65,875	67,851	69,887	71,983	74,143
Lease Up Operational Expense	2,124	6,696	10,937	13,133	13,786
TOTAL EXPENSES	349,451	366,969	385,180	400,977	415,063
NET OPERATING INCOME	503,059	584,124	652,492	705,125	746,015
LESS: ANNUAL DEBT SERVICE	(321,000)	(321,000)	(321,000)	(321,000)	(321,000)
NET CASH FLOW	182,059	263,124	331,492	384,125	425,015



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	800,310	896,283	980,121	1,045,674	1,097,628
Other Income	52,200	54,810	57,551	60,428	63,449
EFFECTIVE GROSS INCOME	852,510	951,093	1,037,672	1,106,102	1,161,077
Less: Operating Expenses	(349,451)	(366,969)	(385,180)	(400,977)	(415,063)
Operating Expense Ratio	41.0%	38.6%	37.1%	36.3%	35.7%
NET OPERATING INCOME	503,059	584,124	652,492	705,125	746,015
Less: Annual Debt Service	(321,000)	(321,000)	(321,000)	(321,000)	(321,000)
NET CASH FLOW	182,059	263,124	331,492	384,125	425,015
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,186,558	8,344,632	9,321,314	10,073,217	10,657,353
Less: Selling Expenses	(215,597)	(250,339)	(279,639)	(302,197)	(319,721)
Less: Loan Balance	(5,350,000)	(5,350,000)	(5,350,000)	(5,350,000)	(5,350,000)
NET SALE PROCEEDS	1,620,961	2,744,293	3,691,674	4,421,020	4,987,632
CASH SUMMARY					
Net Cash Flow	182,059	263,124	331,492	384,125	425,015
Previous Years Net Cash Flow		182,059	445,183	776,675	1,160,800
Net Sale Proceeds	1,620,961	2,744,293	3,691,674	4,421,020	4,987,632
Interest Rate Buy Down Fee	(107,000)				
Original Investment	(2,700,000)	(2,807,000)	(2,807,000)	(2,807,000)	(2,807,000)
TOTAL CASH GENERATED	(1,003,980)	382,477	1,661,349	2,774,821	3,766,447
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	6.2%	7.2%	8.0%	8.6%	9.1%
Exit Cap. Rate Assumption	7.0%	7.0%	7.0%	7.0%	7.0%
Loan Constant	6.0%	6.0%	6.0%	6.0%	6.0%
Debt Coverage Ratio	1.57	1.82	2.03	2.20	2.32
Loan to Value Ratio*	74%	64%	57%	53%	50%
Debt Yield	9.4%	10.9%	12.2%	13.2%	13.9%
Gross Income Multiplier	9.4	8.8	9.0	9.1	9.2
Cash on Cash Return*	6.5%	9.4%	11.8%	13.7%	15.1%
Internal Rate of Return (IRR)*	N/A	6.8%	17.8%	20.4%	20.8%

*Return calculation is based only on the Community Value





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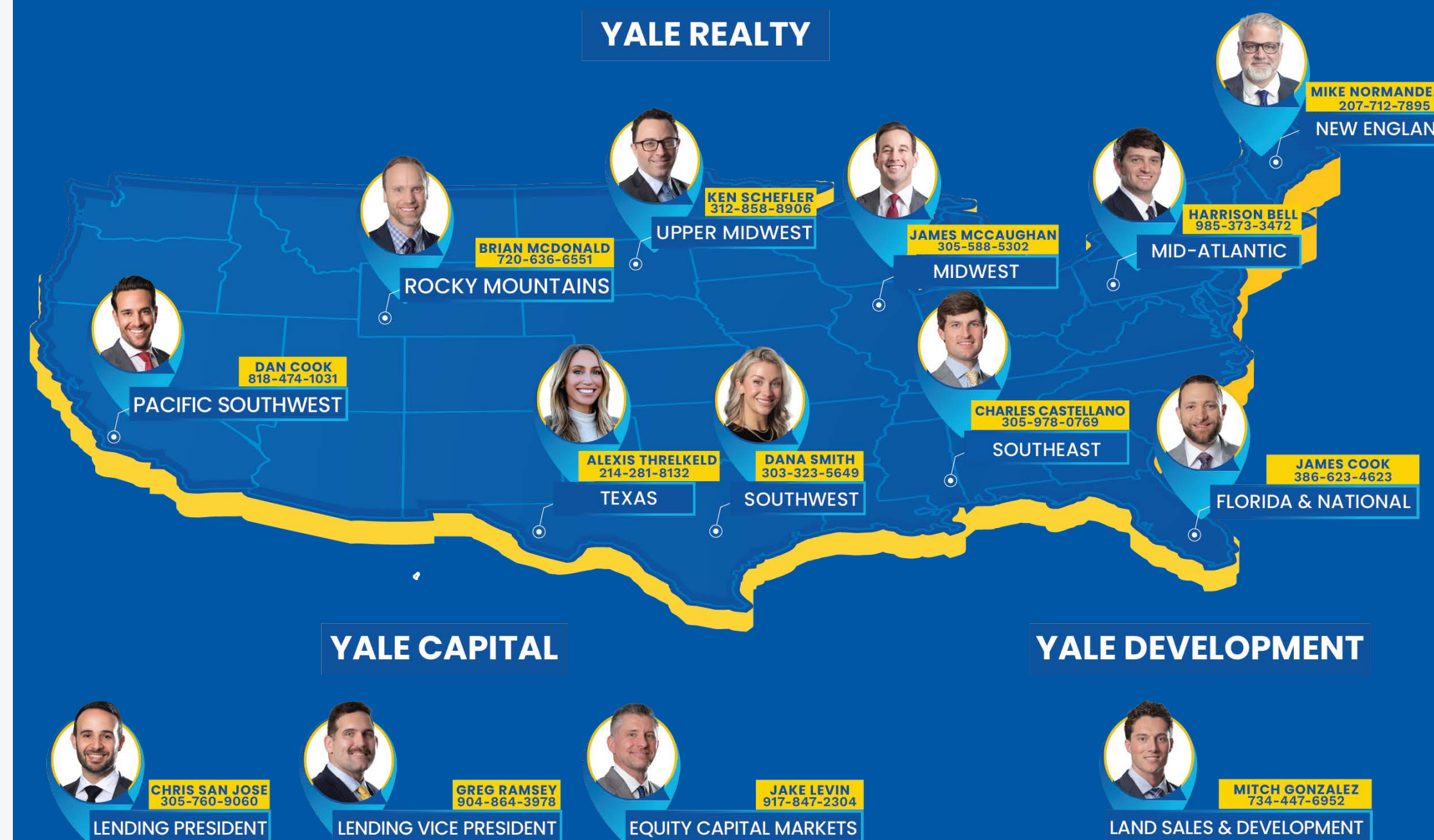
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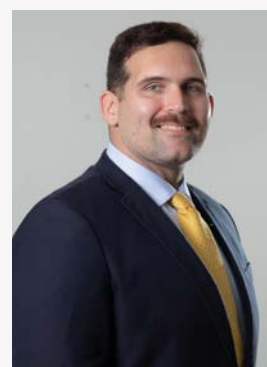
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Non Disclosure Agreement

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

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