



Daytona Beach,
Florida MSA

VOLUSIA COUNTY FLORIDA MHP

2 STARS

50-70 SITES

#02091921 | 01/22/25

~~\$3,750,000~~



\$3,100,000

REDUCED TARGET PRICE

Skip to NDA 



Presented by




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National Brokerage Director

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I have used Yale Capital and Chris San Jose for 12 CMBS loans, bank derivative fixed rate loans, and Freddie Mac and Fannie Mae loans. Chris and his team have done a fantastic job in securing the amounts and rates I was looking for. I will continue to use Chris in all my future financing needs.

Paul G. - Owner



Property Highlights

- All municipal utilities

- 20% below market rents and 20% vacant

- One block off the intercoastal

- Urban infill location, surrounded by retail and jobs



Property Discussion



Volusia County Florida MHP

Subject is a dense, urban infill located MHP in the Daytona FL MSA. It is located just one block off of the intercoastal with marina's, restaurants etc.

The demand for housing appears to be strong, but new ownership will need to invest in the cosmetic condition and appearance of the property. Including the roads, signs, and rule enforcement on the homes themselves. This should also include bringing in some new homes or nice RV's.

Due to the age of the community and homes, there is a strong case every lot is grandfathered in for RV units, which will be easy to lease-up with this great location.

The amenities are limited to a center laundry/bath building, with office, and a great location in the heart of the action. It is also a 5 minute drive to the beach, making it ideal for retirees. There is also a large wood frame, two story SFR located in the front, as well as a second single story house that is likely 100+ years old. Water and sewer are municipal and likely have patchwork replaced utility lines.



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$3,100,000

Down Payment \$1,550,000

Loan Amount \$1,550,000

PROPERTY DETAILS

Property Type MHC

Number of Sites 50 - 70 Sites

Purchase Price Per Site \$44,300 - \$62,000

Income Per Site \$6,150 - \$8,600

Expenses Per Site **(\$3,650 - \$5,100)**

Acreage 2.50 +/- Acres

Flood Zone Zone AE (EL 4 ft)

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Municipal	None	Billed Back (RUBS)
Sewer	Municipal	None	Billed Back (RUBS)
Trash	Curbside	None	Billed Back (Flat Fee)

PROPERTY AMENITIES



Laundry Facilities



Pet Friendly



Paved Roads



Off-Street Parking



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth **-MH Sites:** 7% in Yr 1 & 2; 5% per Year from Yr 3-5
-Rental Homes: 5% per year

Lease Up Leased 5 sites Y1, 5 sites Y2, 3 sites Y3.

Other Income Growth Rate 5% Per Year

Expense Growth Rate 3% Per Year

PROPOSED FINANCING OVERVIEW

Total Equity Contribution \$1,550,000

Loan Amount \$1,550,000

Loan to Value 50%

Interest Rate 7.00%

Amortization 30 Years

Interest Only Period 3 Years

Loan Term 5 Years

Interest Only Payment \$9,042

Amortization Payment \$10,312

Financing Type CMBS

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	430,268	544,124	612,314
Less: Operating Expenses	(256,071)	(290,584)	(311,359)
Operating Expenses Ratio	59.5%	53.4%	50.8%
Net Operating Income	174,196	253,540	300,955
Less: Annual Debt Service	(108,500)	(108,500)	(123,746)
Debt Coverage Ratio	1.61	2.34	2.43
Net Cash Flow	65,696	145,040	177,209
Cap Rate on Cost	5.62%	8.18%	9.71%
Exit Cap Rate Assumption	6.50%	6.50%	6.50%
Economic Occupancy %	77.7%	92.5%	95.0%
Gross Rent Multiplier	7.2	7.2	7.6
Cash on Cash Return	4.2%	9.4%	11.4%
Internal Rate of Return (IRR)	N/A	18.7%	20.1%



Property Photos

DRONE VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



LAUNDRY FACILITIES



Pro Forma Growth Assumptions

Start Date & Hold Period	<ul style="list-style-type: none"> - Pro Forma Start Date: 5/1/2025 - Projected Hold Period: 5+ Years 																														
Rental Revenue Growth	<table border="1"> <thead> <tr> <th></th> <th>Year 1*</th> <th>Year 2</th> <th>Year 3</th> <th>Year 4</th> <th>Year 5</th> </tr> </thead> <tbody> <tr> <td>Actual Rent Increase (ROH)</td> <td>\$55</td> <td>\$29</td> <td>\$31</td> <td>\$32</td> <td>\$34</td> </tr> <tr> <td>Effective R.I. (ROH)</td> <td>\$46</td> <td>\$33</td> <td>\$30</td> <td>\$31</td> <td>\$33</td> </tr> <tr> <td>Actual Rent Increase (Rentals)</td> <td>\$40</td> <td>\$35</td> <td>\$37</td> <td>\$39</td> <td>\$41</td> </tr> <tr> <td>Effective R.I. (Rentals)</td> <td>\$40</td> <td>\$35</td> <td>\$37</td> <td>\$39</td> <td>\$41</td> </tr> </tbody> </table> <p>*Due to pro forma start date in May 2025 and rent increase anniversary in May for Rentals & July for ROH's (per seller), captured 12 & 10 months of 2025's rent increase, respectively.</p>		Year 1*	Year 2	Year 3	Year 4	Year 5	Actual Rent Increase (ROH)	\$55	\$29	\$31	\$32	\$34	Effective R.I. (ROH)	\$46	\$33	\$30	\$31	\$33	Actual Rent Increase (Rentals)	\$40	\$35	\$37	\$39	\$41	Effective R.I. (Rentals)	\$40	\$35	\$37	\$39	\$41
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Lease Up	<ul style="list-style-type: none"> - Leased 5 sites Y1, 5 sites Y2, 3 sites Y3, using 50% occupancy rate to account for straightline lease up. 																														
Global Other Income Growth	<ul style="list-style-type: none"> - Global other income growth of 5% per year 																														
Global Expense Growth	<ul style="list-style-type: none"> - Global expense growth of 3% per year 																														
Real Estate Taxes	<ul style="list-style-type: none"> - Tax Reassessment Value: We estimate the taxable value could grow by 26% after sale - Tax Reassessment Liability: We estimate taxes will increase by \$8K+ in year 2 of ownership. 																														
Lease Up Operational Expense	<ul style="list-style-type: none"> - Budgeted at 10.0% of Lease Up Revenue 																														
Disposition Assumptions	<ul style="list-style-type: none"> - Exit Capitalization Rate: 6.50% - Selling Expenses: 3.00% 																														

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
7.00%	\$1,550,000	30 Years	3 Years	5 Years	CMBS



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	379,332	410,412	433,512	455,304	477,888
Rent Increase Income	24,264	18,012	16,872	17,508	18,588
Lease Up	17,765	56,229	90,570	107,460	112,848
Less: Turnover & Collections Factor	(16,714)	(19,538)	(22,099)	(23,819)	(25,018)
Less: Vacancy	(85,560)	(92,376)	(97,464)	(102,384)	(107,460)
Less: Inventory Premium	(1,512)	(1,512)	(1,512)	(1,512)	(1,512)
Other Income	112,693	118,328	124,245	130,457	136,980
Effective Gross Income	430,268	489,555	544,124	583,014	612,314
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	1,475	1,519	1,565	1,612	1,660
Electric	575	592	610	628	647
General & Administrative	4,550	4,687	4,827	4,972	5,121
Insurance	25,000	25,750	26,523	27,318	28,138
Licenses & Permits	800	824	849	874	900
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	17,211	19,582	21,765	23,321	24,493
Payroll Expense	45,000	46,350	47,741	49,173	50,648
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	30,609	31,528	32,473	33,448	34,451
Real Estate Taxes Reassessment		7,999	8,239	8,486	8,741
Repairs & Maintenance	18,000	18,540	19,096	19,669	20,259
Replacement Reserves	5,900	6,077	6,259	6,447	6,641
Trash	18,475	19,029	19,600	20,188	20,794
Water & Sewer	81,200	83,636	86,145	88,729	91,391
Lease Up Operational Expense	1,776	5,623	9,057	10,746	11,285
Total Expenses	256,071	277,401	290,584	301,621	311,359
Net Operating Income	174,196	212,154	253,540	281,393	300,955
Less: Debt Service	(108,500)	(108,500)	(108,500)	(123,746)	(123,746)
Net Cash Flow	65,696	103,654	145,040	157,646	177,209



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	317,574	371,227	419,880	452,557	475,334
Other Income	112,693	118,328	124,245	130,457	136,980
Effective Gross Income	430,268	489,555	544,124	583,014	612,314
Less: Operating Expenses	(256,071)	(277,401)	(290,584)	(301,621)	(311,359)
OPERATING EXPENSES RATIO	59.5%	56.7%	53.4%	51.7%	50.8%
Net Operating Income	174,196	212,154	253,540	281,393	300,955
Less: Annual Debt Service	(108,500)	(108,500)	(108,500)	(123,746)	(123,746)
Net Cash Flow	65,696	103,654	145,040	157,646	177,209
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,679,943	3,263,908	3,900,619	4,329,119	4,630,082
Less: Selling Expenses	(80,398)	(97,917)	(117,019)	(129,874)	(138,902)
Less: Loan Balance	(1,550,000)	(1,550,000)	(1,550,000)	(1,534,255)	(1,517,372)
Net Sale Proceeds	1,049,544	1,615,991	2,233,600	2,664,990	2,973,808
CASH SUMMARY					
Net Cash Flow	65,696	103,654	145,040	157,646	177,209
Previous Years Net Cash Flow		65,696	169,350	314,391	472,037
Net Sale Proceeds	1,049,544	1,615,991	2,233,600	2,664,990	2,973,808
Down Payment	(1,550,000)	(1,550,000)	(1,550,000)	(1,550,000)	(1,550,000)
Total Cash Generated	(434,759)	235,341	997,991	1,587,027	2,073,053
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	5.62%	6.84%	8.18%	9.08%	9.71%
Exit Cap. Rate Assumption	6.50%	6.50%	6.50%	6.50%	6.50%
Loan Constant	7.0%	7.0%	7.0%	8.0%	8.0%
Debt Coverage Ratio	1.61	1.96	2.34	2.27	2.43
Loan to Value Ratio	58%	47%	40%	35%	33%
Gross Income Multiplier	7.2	6.7	7.2	7.4	7.6
Cash on Cash Return	4.2%	6.7%	9.4%	10.2%	11.4%
Internal Rate of Return (IRR)	N/A	7.5%	18.7%	20.4%	20.1%





I want to thank you and your team at Yale advisors for your professionalism and due diligence... you managed to organize and answer all questions for the buyer, creating a smooth transition... I would not hesitate to use your firm again.

Steven K. - Owner





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\$7.04B+
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PRODUCTION

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TOTAL
COMMUNITIES

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TOTAL
SITES



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- Non-Recourse

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- 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

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Regarding Property: Offering #02091921 50-70 Site MHP in Daytona Beach, FL 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.

(d) I understand that should I, one of my affiliates, or a related entity invest in, acquire, or otherwise become connected with consummating either: (A) a Potential Transaction introduced to me by Broker or Yale within two (2) years of Broker or Yale introducing such Potential Transaction to me or one of my Representatives, or (B) a transaction with a Seller other than a Potential Transaction (a "Referral Transaction") that occurs within two (2) years of Broker or Yale introducing such Seller to me, **I shall compensate Broker with a fee that is equal to four percent (4%) of the Total Enterprise Value of such Potential Transaction or Referral Transaction (the "Transaction Fee").** The "Total Enterprise Value" is defined as (i) the aggregate cash consideration paid by me or my affiliate in connection with consummating the Potential Transaction or Referral Transaction, (ii) the principal amount of all funded indebtedness for borrowed money that I assume in connection with consummating the Potential Transaction or Referral Transaction at closing, and (iii) any seller notes and deferred and/or contingent payments. I shall pay 100% of the Transaction Fee at the time of the closing of the Potential Transaction or Referral Transaction. I may request that Seller pays the Transaction Fee, but in the event that Seller refuses to pay such Transaction Fee, I will be responsible for paying the Transaction Fee to Broker. The Transaction Fee shall constitute the only fee I am obligated to pay to Broker or Yale.

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

Sign, date, and send back to Broker: JAMES COOK | FAX 941-827-7977 | James@yaleadvisors.com | TEL. 386-623-4623

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