

12/16/25

#02090874

[>> SKIP TO NDA](#)

Orlando – Villages, Florida Region
Senior Lakefront MHC

★★★★★ 🏠 100 +/- Sites 👤 ALL-AGE



\$9,000,000 TARGET PRICE



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Offering Summary →

Property Highlights

Rare quality 55+, lakefront, and amenitized MHC

Near the largest retirement community in the world

45%+ infill/lease-up opportunity

Setting 10 model homes to be included in sale

Roads and Infrastructure in place for remaining virgin sites



Property Discussion

The subject is a 55+ MHC that was developed to be either 120+/- DW sites or 160 SW sites. Ownership chose to focus on high end mostly DW units, so the current trajectory is the lower range. They have been slowly bringing in models and filling sites, but shooting for \$175k price range homes. Post covid home sales have stagnated, and we believe a more affordable price point is needed. Ideally closer to \$100k, including possibly some SW's in the \$70-85k range. Currently occupancy is roughly 55% and they are setting up 10 model homes to sell on additional sites.

The property has a majority of DW units on the existing sites, but also has some beautiful SW's they have sold historically. The amenities in place include the clubhouse, hot tub, pool, shuffleboard and lake frontage with a fishing pier. Ownership recently redid the roof of the clubhouse and renovated the pier.

This is their only community in FL, and they have not been able to allocate the time and attention to lease-up and marketing/infill. Despite the quality of the inventory in place, we believe a new owner will need to focus on a more affordable model home line. There are additional impact fees of \$6k per new home setup. Our model contemplates a \$25k loss per home in order to create lease up velocity of 12 homes a year. Ownership is also marking down \$1.25m+ in inventory to \$1m to price those homes at expected market values.

Rents at the subject property are below market when compared to the institutional operators or anything of this quality. Utilities are serviced by the municipality and direct metered.



Property Parcel Map →

Lakeside Estates

200 Devault St, Umatilla, FL 32784

[>> VIEW LIVE MAP](#)

PROPERTY DETAILS

Property Type	MHC
Star Rating	4 Stars
Age Restriction	All-Age
Number of Sites	100 +/-
SW/DW %	20%/80%
Occupancy Rate	60.8%
Inventory %	5.0%
Property Acreage	15 +/- Acres
Sites/Acre	~6 Sites/Ac
Average Site Rent	\$626
Average Site Dimensions	40' x 64'
Flood Zone	Zone X - No Flood Risk
HOA	None

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	-
Sewer Line Construction	-
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct billed to Tenants
Trash Service	Dumpster Pick up
Trash Billing	Billed to Community
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities

- Lakefront
- Swimming Pool
- Jacuzzi
- On-Site Management
- Shuffleboard Court
- Billiard Tables
- Library
- Clubhouse
- Fitness Center
- Gazebo
- Pet Friendly
- Paved Roads
- Off-Street Parking

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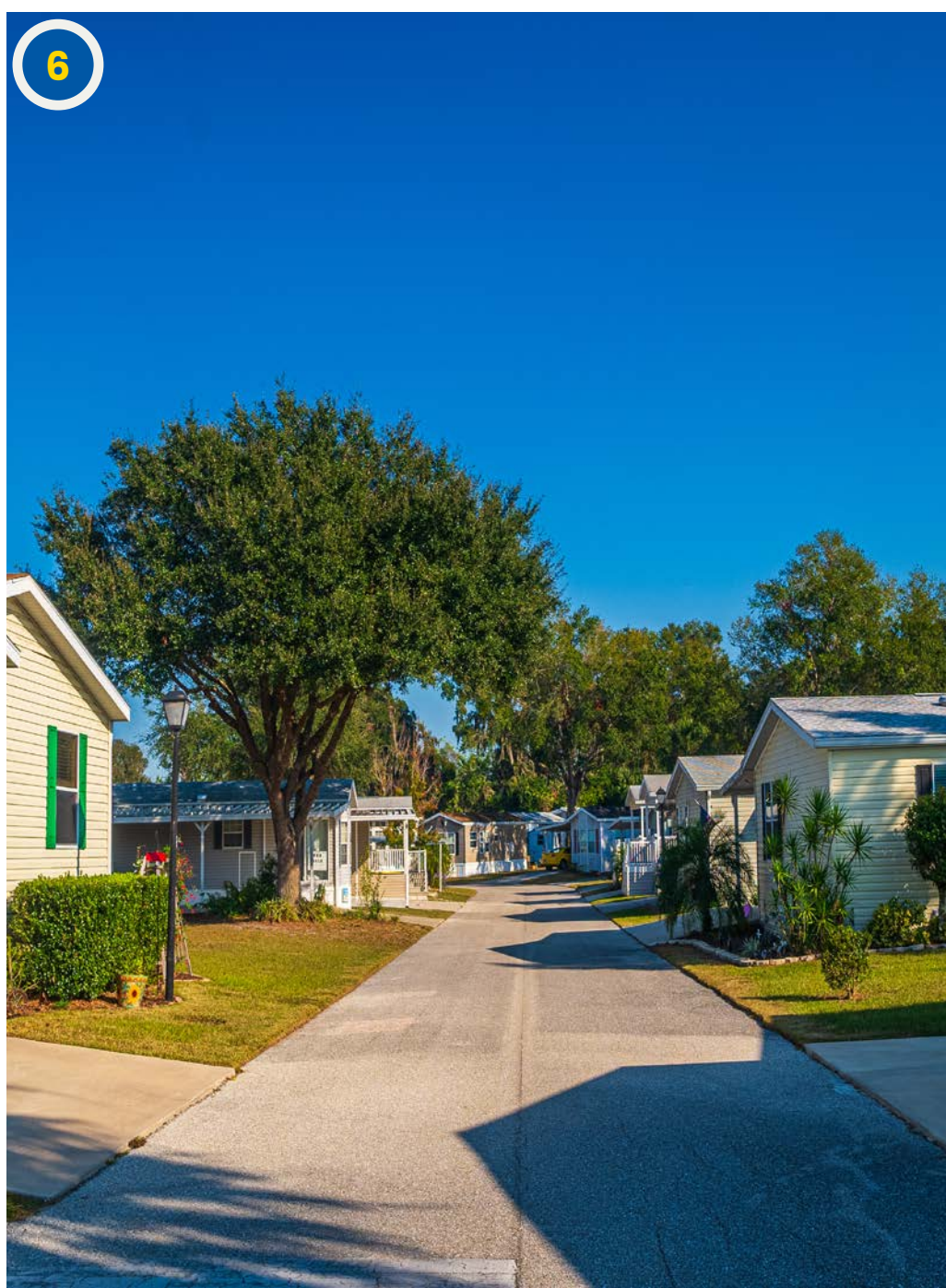
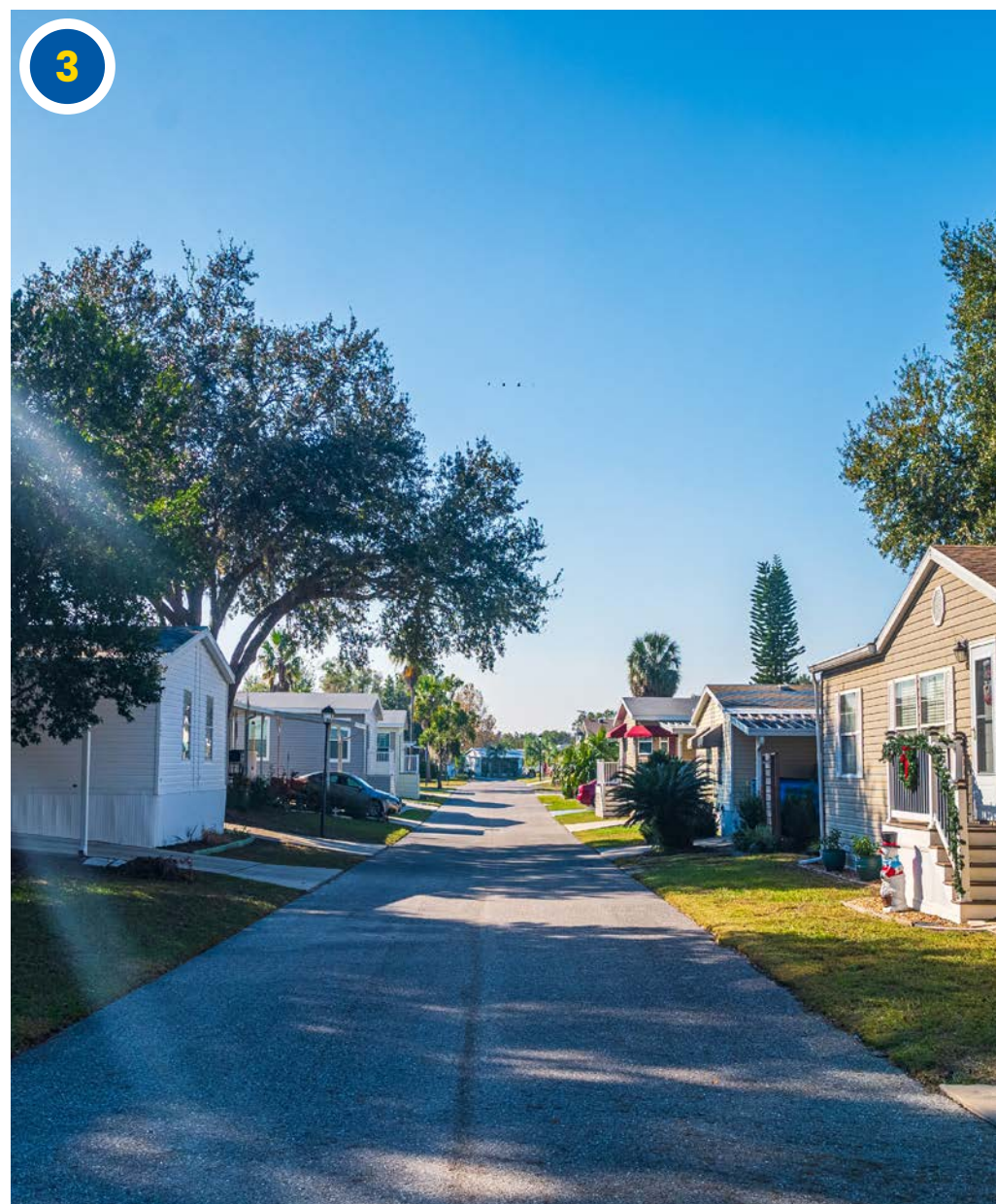
Property Photos →

LAKESIDE UNITS 1
STREET VIEW 5

STREET VIEW 2
STREET VIEW 6

STREET VIEW 3
CLUBHOUSE INTERIOR - BILLIARDS TABLES 7

STREET VIEW 4
FITNESS CENTER/LIBRARY 8

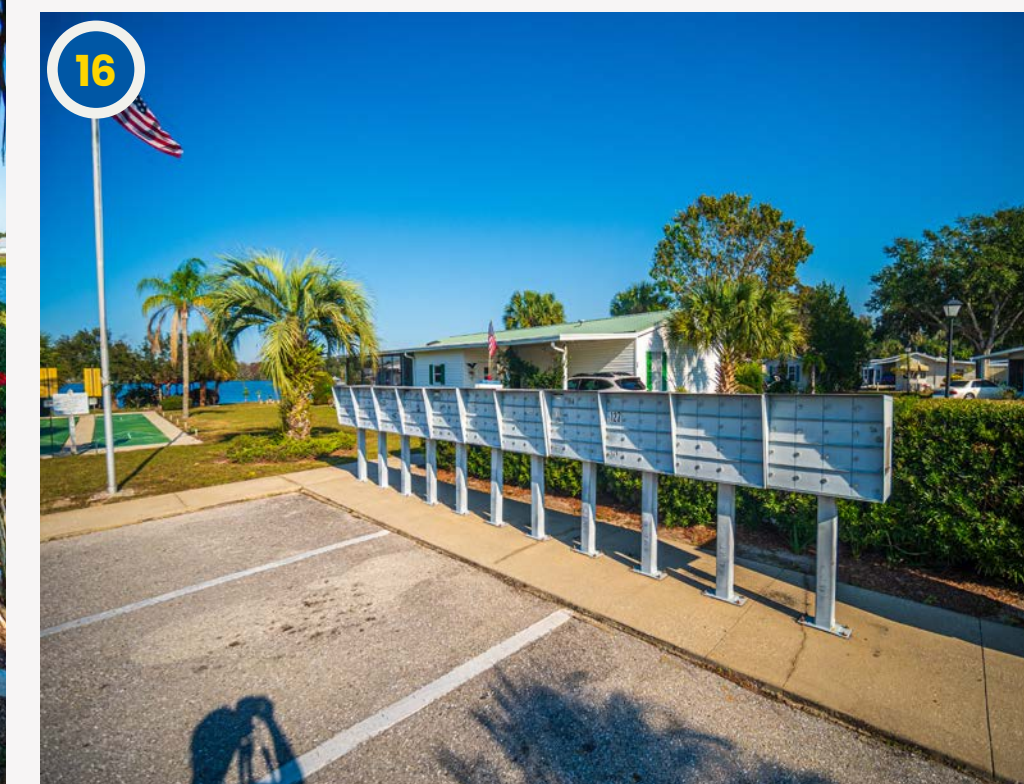
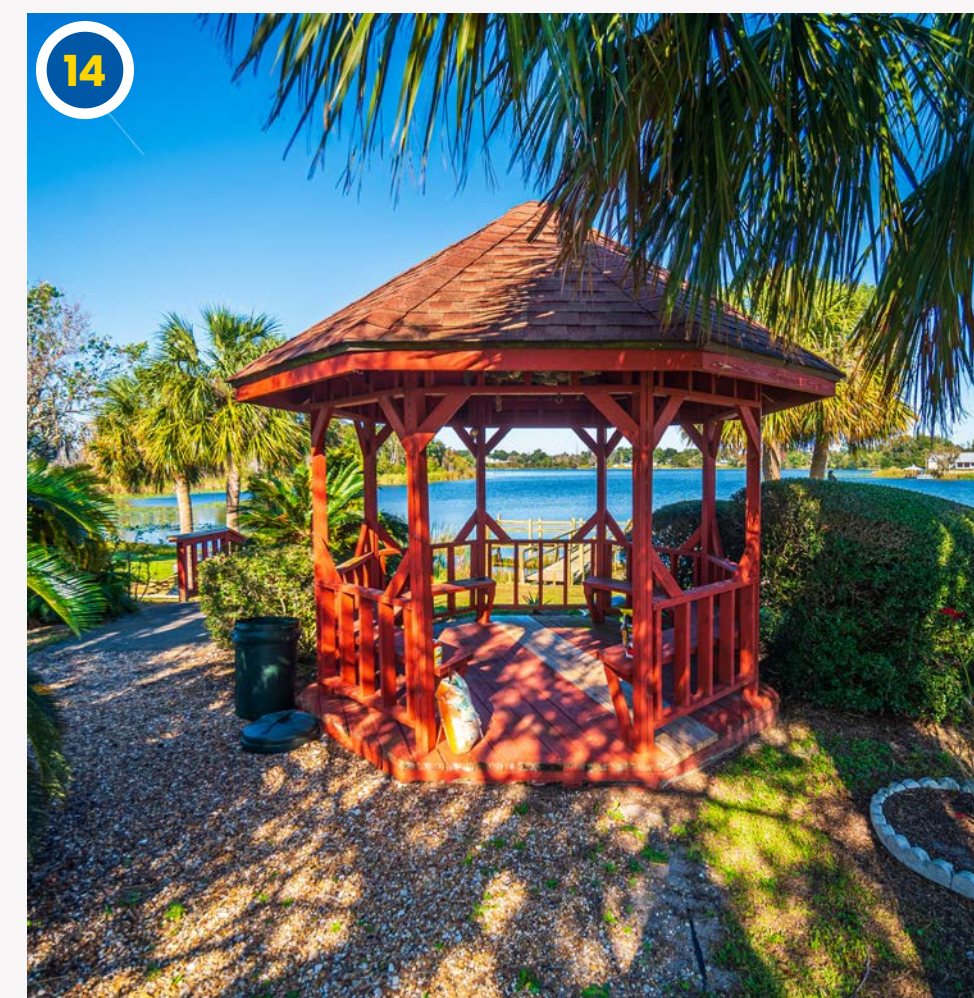
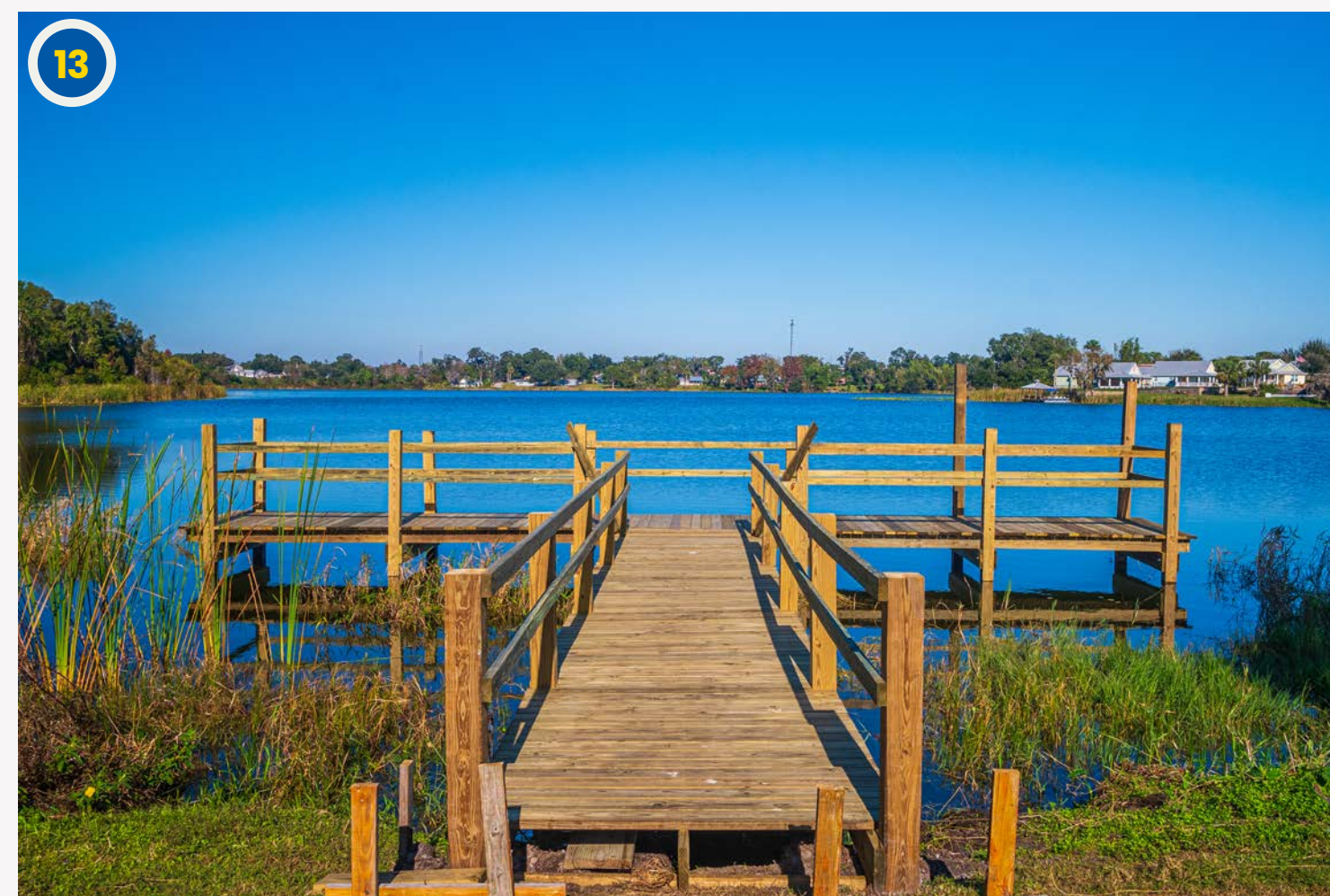
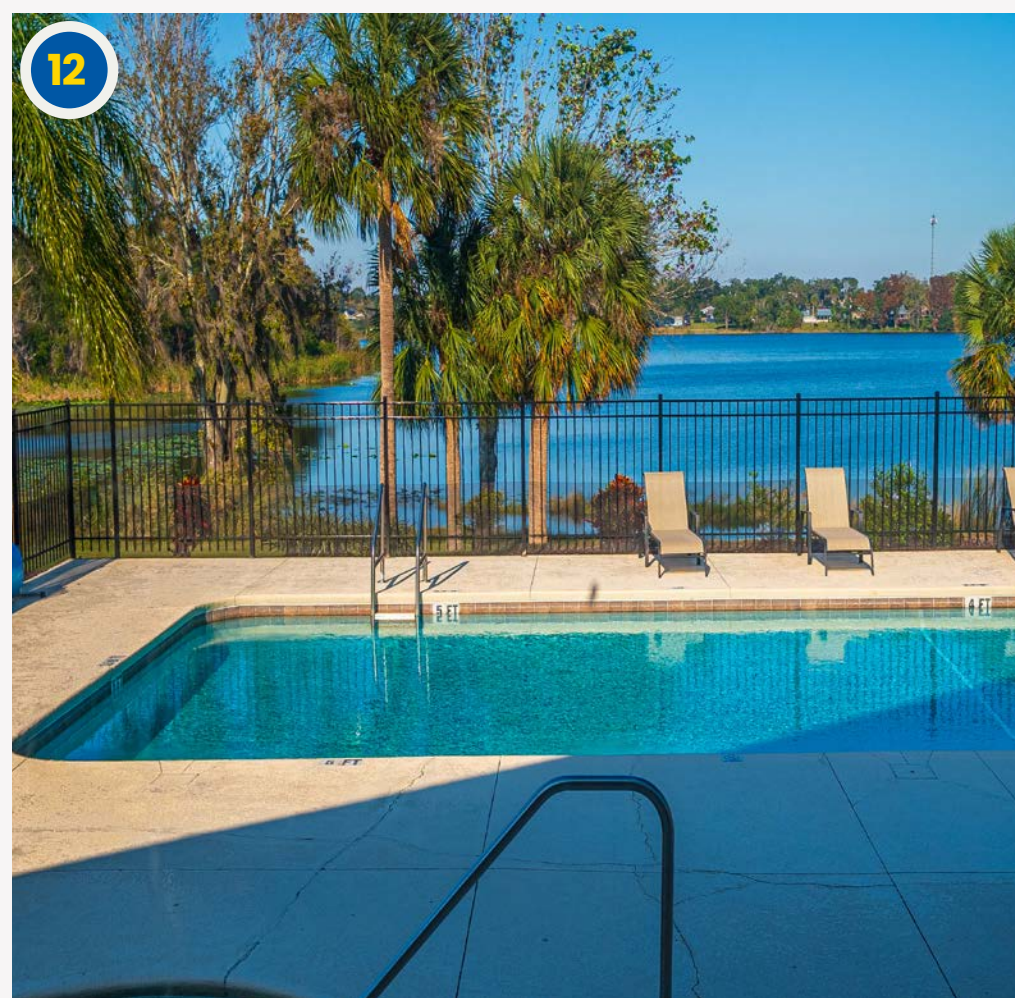


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Property Photos →

PROPERTY VIDEO	9	AMENITY CENTER	10	JACUZZI	11	SWIMMING POOL	12
LAKEFRONT	13	GAZEBO	14	SHUFFLEBOARD COURT	15	COMMON AREA MAILBOX CENTER	16



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Purchase Overview →

PURCHASE OVERVIEW	
TOTAL INVESTMENT	\$10,050,000
Projected Home Loss Investment	\$1,050,000
TARGET PRICE	\$9,000,000
Home Inventory Price	\$855,000
COMMUNITY PRICE	\$8,145,000
Down Payment	\$4,645,000
Loan Amount	\$3,500,000
PER SITE OVERVIEW	
Purchase Price Per Site	\$54,300 - \$81,450
Revenue Per Site	\$4,500 - \$6,750
Expense Per Site	(\$1,750 - \$2,600)
DISPOSITION ASSUMPTIONS	
Exit Capitalization Rate	5.50%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	673,808	945,974	1,218,494
Less: Operating Expenses	(258,879)	(353,519)	(403,737)
Operating Expenses Ratio	38.4%	37.4%	33.1%
NET OPERATING INCOME	414,929	592,455	814,757
Less: Annual Debt Service	(227,500)	(227,500)	(227,500)
Debt Coverage Ratio	1.82	2.60	3.58
NET CASH FLOW	187,429	364,955	587,257
Cap. Rate on Cost*	5.00%	6.66%	8.86%
Exit Cap. Rate Assumption	5.50%	5.50%	5.50%
Economic Occupancy %	65.9%	84.6%	100.0%
Gross Rent Multiplier	12.1	11.4	12.2
CASH ON CASH RETURN*	3.9%	6.8%	10.3%
INTERNAL RATE OF RETURN (IRR)*	N/A	14.6%	20.4%

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

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$5,500,000
LOAN AMOUNT	\$3,500,000
Loan to Value	43%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$18,958
Amortization Payment	\$22,122
Financing Type	CMBS
Quote Date	Quoted on August 2025



1ST YEAR CAP RATE

5.0%



PRICE/SITE

\$54,300 - \$81,450



INTEREST RATE

6.50%



LOAN TERM

5 Years



FINANCING TYPE

CMBS



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 1/1/2026 - Projected Hold Period: 5+ Years				
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL REVENUE GROWTH					
MH Site Rent	\$75	4%	4%	4%	4%
Rental Homes	\$75	5%	5%	5%	5%
LEASE UP- INVENTORY HOMES	- 5 homes leased within 3 months of hold period start date				
LEASE UP- VACANT SITES	- 6 sites in year 1 and 12 sites per year in years 2-4. We project 50% of the potential annual income from these leased sites in the lease up year.				
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				
REAL ESTATE TAXES	- Tax Reassessment Value: We estimate the taxable value could potentially double after sale. - Tax Reassessment Liability: We estimate taxes will increase by ~\$40k in year 2 of ownership.				
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 10% of lease up revenue for the increased burden on maintenance and administrative operations.				
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 5.50% - Selling Expenses: 3.00%				

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.50%	\$3,500,000	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	969,468	1,077,468	1,124,700	1,173,204	1,222,980
Rent Increase Income	65,700	26,928	27,072	27,216	27,360
Lease Up	58,320	154,224	276,312	410,328	494,064
LESS: VACANCY	(363,780)	(406,080)	(426,384)	(447,816)	(470,376)
LESS: INVENTORY PREMIUM	(57,600)	(57,600)	(57,600)	(57,600)	(57,600)
Other Income	1,700	1,785	1,874	1,968	2,066
EFFECTIVE GROSS INCOME	673,808	796,725	945,974	1,107,300	1,218,494
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Auto Expense	50	52	53	55	56
Cable, Phone, Internet	7,450	7,674	7,904	8,141	8,385
Electric	18,100	18,643	19,202	19,778	20,372
General & Administrative	1,975	2,034	2,095	2,158	2,223
Insurance	22,025	22,686	23,366	24,067	24,789
Licenses & Permits	2,180	2,245	2,313	2,382	2,454
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Natural Gas	800	824	849	874	900
Off-Site Management Fees @ 4.0%	26,952	31,869	37,839	44,292	48,740
Payroll Expense	44,800	46,144	47,528	48,954	50,423
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	47,115	48,528	49,984	51,484	53,028
Real Estate Taxes Reassessment		46,781	48,185	49,630	51,119
Repairs & Maintenance	54,625	56,264	57,952	59,690	61,481
Replacement Reserves	12,000	12,360	12,731	13,113	13,506
Taxes - Other	125	129	133	137	141
Tenant Relations	1,050	1,082	1,114	1,147	1,182
Trash	6,000	6,180	6,365	6,556	6,753
Water & Sewer	1,800	1,854	1,910	1,967	2,026
Lease Up Operational Expense	5,832	15,422	27,631	41,033	49,406
TOTAL EXPENSES	258,879	326,951	353,519	382,015	403,737
NET OPERATING INCOME	414,929	469,774	592,455	725,285	814,757
LESS: ANNUAL DEBT SERVICE	(227,500)	(227,500)	(227,500)	(227,500)	(227,500)
NET CASH FLOW	187,429	242,274	364,955	497,785	587,257



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	672,108	794,940	944,100	1,105,332	1,216,428
Other Income	1,700	1,785	1,874	1,968	2,066
EFFECTIVE GROSS INCOME	673,808	796,725	945,974	1,107,300	1,218,494
Less: Operating Expenses	(258,879)	(326,951)	(353,519)	(382,015)	(403,737)
Operating Expense Ratio	38.4%	41.0%	37.4%	34.5%	33.1%
NET OPERATING INCOME	414,929	469,774	592,455	725,285	814,757
Less: Annual Debt Service	(227,500)	(227,500)	(227,500)	(227,500)	(227,500)
NET CASH FLOW	187,429	242,274	364,955	497,785	587,257
PROPERTY RESALE ANALYSIS					
Projected Sales Price	7,544,158	8,541,354	10,771,912	13,186,996	14,813,765
Less: Selling Expenses	(226,325)	(256,241)	(323,157)	(395,610)	(444,413)
Less: Loan Balance	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)
NET SALE PROCEEDS	3,817,833	4,785,113	6,948,755	9,291,386	10,869,352
CASH SUMMARY					
Net Cash Flow	187,429	242,274	364,955	497,785	587,257
Previous Years Net Cash Flow		37,429	(20,297)	44,658	242,443
Net Sale Proceeds	3,817,833	4,785,113	6,948,755	9,291,386	10,869,352
Projected Home Loss Investment	(150,000)	(300,000)	(300,000)	(300,000)	
Down Payment	(4,645,000)	(4,645,000)	(4,645,000)	(4,645,000)	(4,645,000)
TOTAL CASH GENERATED	(789,738)	119,816	2,348,413	4,888,829	7,054,052
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	5.0%	5.5%	6.7%	7.9%	8.9%
Exit Cap. Rate Assumption	5.5%	5.5%	5.5%	5.5%	5.5%
Loan Constant	6.5%	6.5%	6.5%	6.5%	6.5%
Debt Coverage Ratio	1.82	2.06	2.60	3.19	3.58
Loan to Value Ratio**	46%	41%	32%	27%	24%
Gross Rent Multiplier	12.1	10.7	11.4	11.9	12.2
Cash on Cash Return*	3.9%	4.8%	6.8%	8.7%	10.3%
Internal Rate of Return (IRR)*	N/A	1.3%	14.6%	19.7%	20.4%

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

**Calculation based only on Community Value





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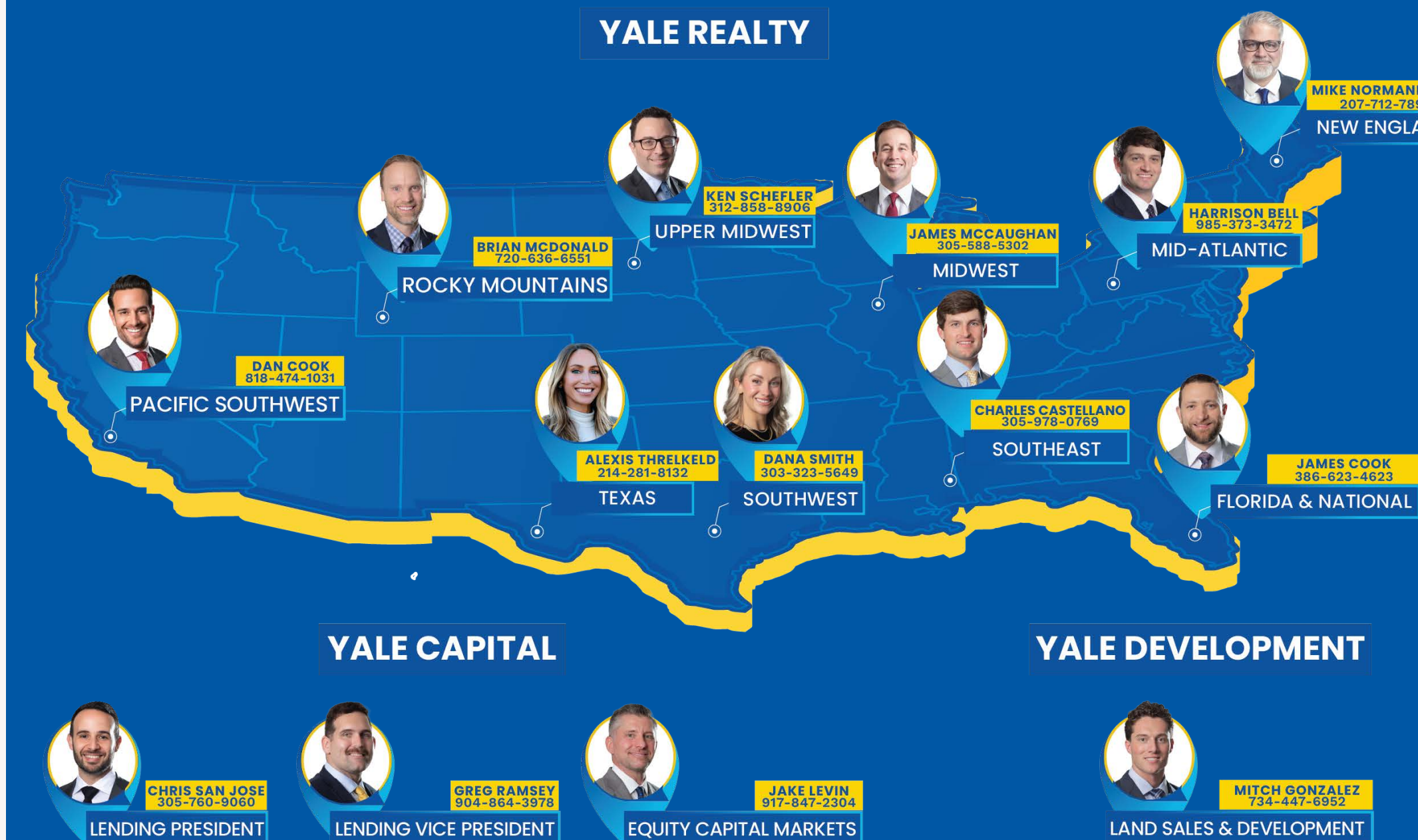
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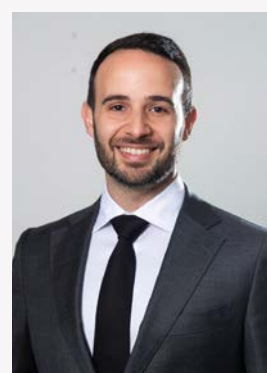
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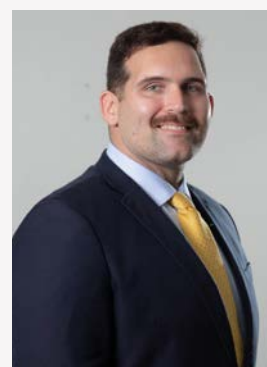




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- Non-Recourse

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- Up to 80% LTC
- Recourse or Partial Recourse

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Non Disclosure Agreement



Regarding Property: Offering #02090874 - 125+/- Site Senior Lakefront MHC in the Orlando - Villages, FL Region

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 two point five percent (2.5%) 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

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