



North of
Tampa, FL

55+ MANUFACTURED HOUSING COMMUNITY


4 STARS | 30-40 SITES | #02099888 | 10/20/25



\$2,600,000

TARGET PRICE

Skip to NDA 



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



Thank you for your consideration



JAMES COOK
National Brokerage Director

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Property Discussion



55+ Manufactured Housing Community

Subject community is in the heart of a booming area at the end of the Suncoast Parkway that runs directly to Tampa International Airport in just over an hour. The area is seeing incredible growth and demand, with a brand new Walmart, Target, and many other retailers being built literally adjacent and across the street.

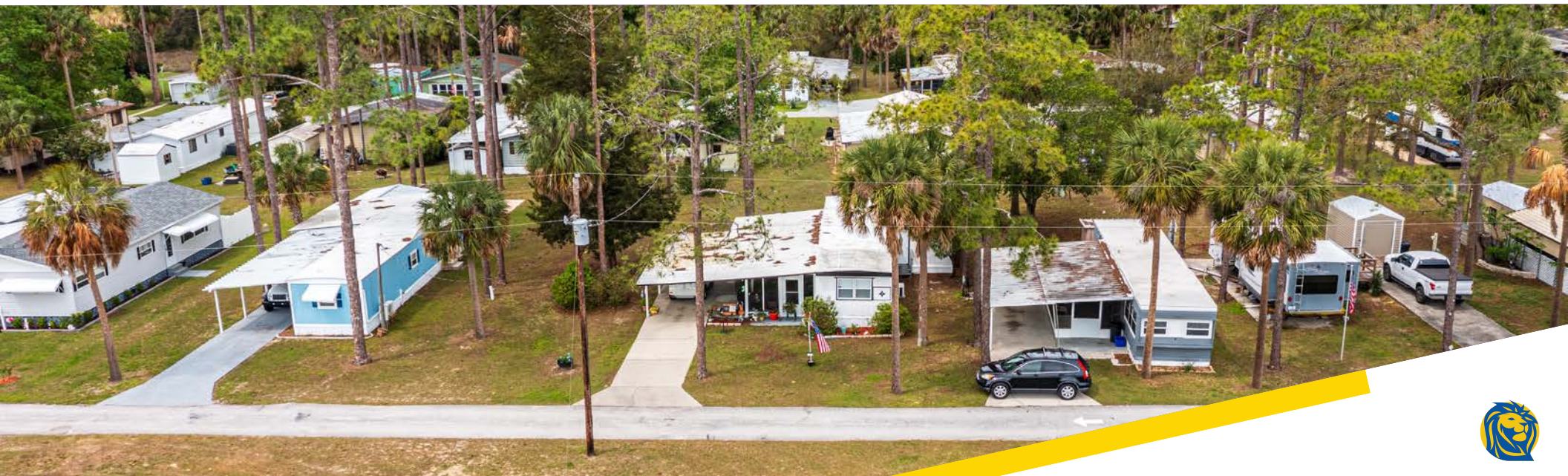
The property is serviced by septic and well which has had major investment, and we are told is in excellent condition. There is city water and sewer available but appears to be no need to connect. In addition to the park, ownership has an additional 8.27 acres of land they would sell with a likely path to proper zoning for MH expansion, or eventual retail development.

The current zoning is for MH, but allows for RV's to be placed on vacated MH sites. Currently there are 6 long term RV's on MH sites, waiting to be converted back to MH. All sites are large and can accommodate DW units. They all feature large concrete driveways which are ideal for RV's when vacated.

This is the operators only FL park and they have great onsite management, making it a turnkey acquisition. Due to the size and operational ease, this will make an excellent bolt-on for regional operators or also can be expanded with the build-out of the next phase and brought to nearly 100 MH sites standalone.

Property Highlights

- 100% TOH and Below Market Rents
- Explosive Growth in Area
- Surrounded by New Development and Retail
- Expansion Parcel Available
- Large Lots and Modern Inventory Primarily



Property Overview

PURCHASE OVERVIEW



TARGET PRICE

\$2,600,000

Down Payment \$1,200,000

Loan Amount \$1,400,000

PROPERTY DETAILS

Property Type 55+ MHC

Number of Sites 30 - 40 Sites

Purchase Price Per Site \$65,000 - \$86,650

Income Per Site \$5,400 - \$7,200

Expenses Per Site **(\$2,050 - \$2,700)**

Acreage 5-10 Acres

Flood Zone None

UTILITY INFORMATION

Utility Service	Provider	Meter	Paid By
Water	Well	None	Community
Sewer	Septic	None	Community
Trash	Curbside	N/A	Community
Lawn	3 rd Party	N/A	Community

PROPERTY AMENITIES



Clubhouse



Billiards



Shuffleboard Court



On-Site Management



Paved Roads



Off-Street Parking



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	\$40 2026-2028, 5% 2029+
Lease Up	1 Site in First Half of Y1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year
PROPOSED FINANCING OVERVIEW	
Total Equity Contribution	\$1,200,000
Loan Amount	\$1,400,000
Loan to Value	54%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$7,583
Amortization Payment	\$8,849
Financing Type	Agency

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	215,420	249,770	276,406
Less: Operating Expenses	(81,698)	(104,036)	(110,849)
Operating Expenses Ratio	37.9%	41.7%	40.1%
Net Operating Income	133,722	145,734	165,557
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)
Debt Coverage Ratio	1.47	1.60	1.82
Net Cash Flow	42,722	54,734	74,557
Cap. Rate on Cost	5.14%	5.61%	6.37%
Exit Cap. Rate Assumption	5.00%	5.00%	5.00%
Economic Occupancy %	99.3%	100.0%	100.0%
Gross Rent Multiplier	12.1	11.7	12.0
Cash on Cash Return	3.6%	4.6%	6.2%
Internal Rate of Return (IRR)	3.1%	9.6%	12.4%



Property Photos

DRONE VIEW



DRONE VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property Photos

STREET VIEW



DRONE VIEW



STREET VIEW



STREET VIEW



CLUBHOUSE



SHUFFLEBOARD, CLUBHOUSE, PATIO



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 10/1/2025
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

Rent Increase Schedule	Year 1*	Year 2	Year 3	Year 4	Year 5
Actual Rent Increase	\$40	\$40	\$40	5%	5%
Effective Rent Increase	\$30	\$40	\$40	\$33	\$32

*Due to PF Start Date 10/1/2025 & Next Increase Date 1/1/2026, captured 9 months of 2026's rent increase in Y1.

Lease Up

- Leased 1 Vacant Site in first half of Y1.

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially increase by 175%+ after sale.
- **Tax Reassessment Liability:** We estimate taxes will increase by ~\$15K in year 2 of ownership.

Disposition Assumptions

- **Exit Capitalization Rate:** 5.00%
- **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.50%	\$1,400,000	30 Years	5 Years	10 Years	Agency



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Rental Income	203,760	216,000	232,320	248,640	262,104
Rent Increase Income	11,880	15,840	15,840	13,068	12,672
Lease Up	4,815	6,900	7,380	7,776	8,160
Less: Vacancy	(6,060)	(6,420)	(6,900)	(7,380)	(7,776)
Other Income	1,025	1,076	1,130	1,187	1,246
Effective Gross Income	215,420	233,396	249,770	263,291	276,406
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Electric	5,675	5,845	6,021	6,201	6,387
General & Administrative	75	77	80	82	84
General & Administrative - CC Fees	375	406	435	458	481
Insurance	5,100	5,253	5,411	5,573	5,740
Licenses & Permits	650	670	690	710	732
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	8,617	9,336	9,991	10,532	11,056
Payroll Expense	25,000	25,750	26,523	27,318	28,138
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	8,707	8,969	9,238	9,515	9,800
Real Estate Taxes - Non-Ad Valorem	3,624	3,733	3,845	3,960	4,079
Real Estate Taxes Reassessment		15,996	16,476	16,970	17,479
Repairs & Maintenance	5,950	6,129	6,312	6,502	6,697
Replacement Reserves	3,400	3,502	3,607	3,715	3,827
Trash	5,575	5,742	5,915	6,092	6,275
Water & Sewer	3,450	3,554	3,660	3,770	3,883
Total Expenses	81,698	100,626	104,036	107,409	110,849
Net Operating Income	133,722	132,770	145,734	155,882	165,557
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)	(91,000)	(91,000)
Net Cash Flow	42,722	41,770	54,734	64,882	74,557



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	214,395	232,320	248,640	262,104	275,160
Other Income	1,025	1,076	1,130	1,187	1,246
Effective Gross Income	215,420	233,396	249,770	263,291	276,406
Less: Operating Expenses	(81,698)	(100,626)	(104,036)	(107,409)	(110,849)
OPERATING EXPENSES RATIO	37.9%	43.1%	41.7%	40.8%	40.1%
Net Operating Income	133,722	132,770	145,734	155,882	165,557
Less: Annual Debt Service	(91,000)	(91,000)	(91,000)	(91,000)	(91,000)
Net Cash Flow	42,722	41,770	54,734	64,882	74,557
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,674,433	2,655,406	2,914,683	3,117,640	3,311,147
Less: Selling Expenses	(80,233)	(79,662)	(87,440)	(93,529)	(99,334)
Less: Loan Balance	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)	(1,400,000)
Net Sale Proceeds	1,194,200	1,175,744	1,427,243	1,624,111	1,811,812
CASH SUMMARY					
Net Cash Flow	42,722	41,770	54,734	64,882	74,557
Previous Years Net Cash Flow		42,722	84,492	139,226	204,108
Net Sale Proceeds	1,194,200	1,175,744	1,427,243	1,624,111	1,811,812
Down Payment	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Total Cash Generated	36,921	60,236	366,469	628,219	890,478
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost	5.1%	5.1%	5.6%	6.0%	6.4%
Exit Cap. Rate Assumption	5.0%	5.0%	5.0%	5.0%	5.0%
Loan Constant	6.5%	6.5%	6.5%	6.5%	6.5%
Debt Coverage Ratio	1.47	1.46	1.60	1.71	1.82
Loan to Value Ratio	52%	53%	48%	45%	42%
Gross Income Multiplier	12.1	11.4	11.7	11.8	12.0
Cash on Cash Return	3.6%	3.5%	4.6%	5.4%	6.2%
Internal Rate of Return (IRR)	3.1%	2.5%	9.6%	11.6%	12.4%





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+
TOTAL
PRODUCTION

710+
TOTAL
COMMUNITIES

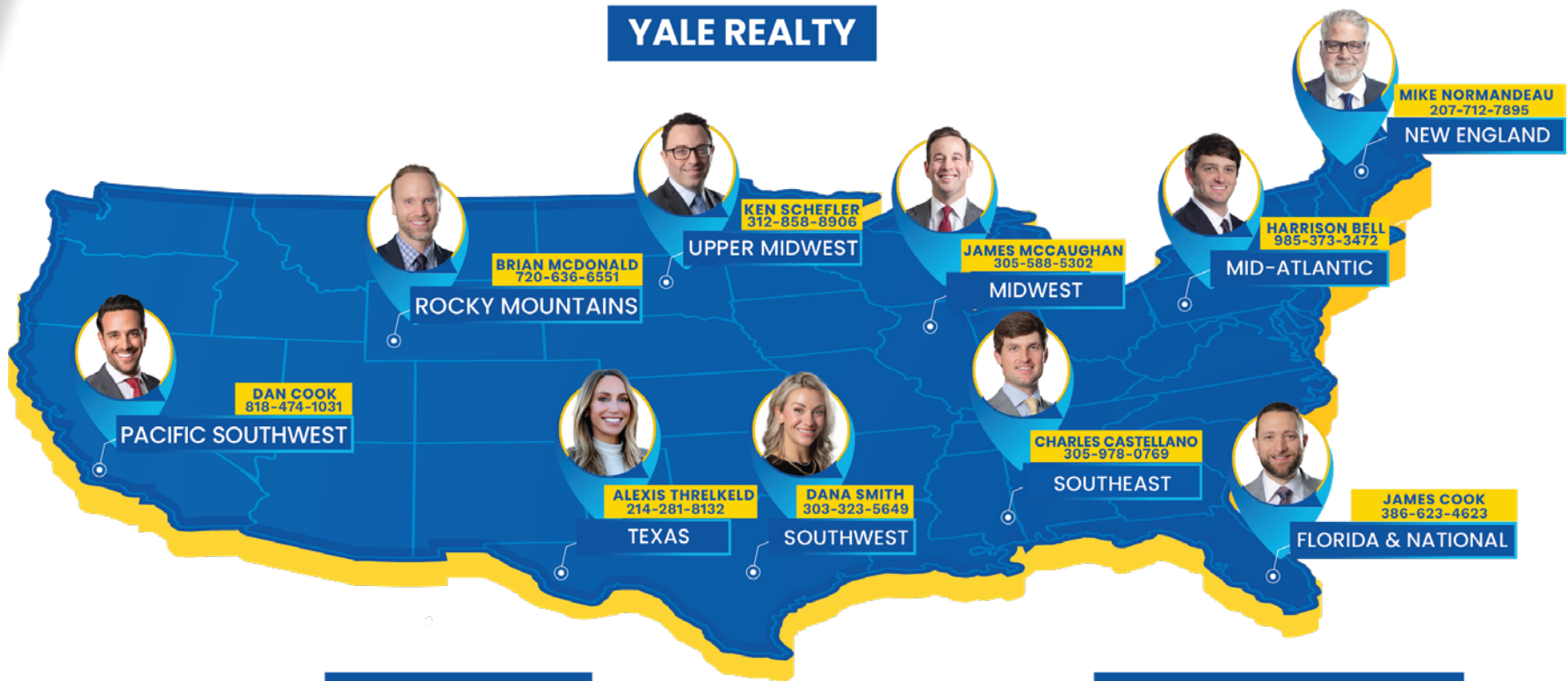
121,780+
TOTAL
SITES



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- 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

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Regarding Property: Offering #02099888 30-40 Site 55+ MHC North of Tampa, FL

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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