

03/10/26

#05106817

[>> SKIP TO NDA](#)

Southern Georgia 2 POH MHC Portfolio

★★★★★ 🏠 150-175 Sites 👤 ALL-AGE



\$9,600,000 TARGET PRICE



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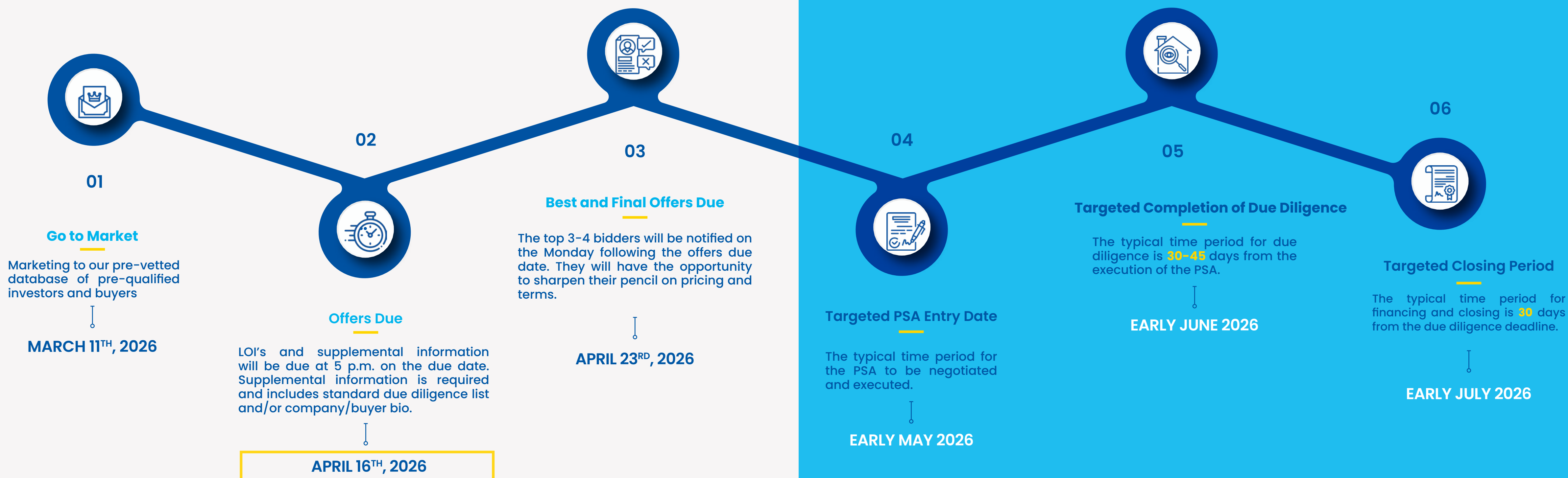
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Deal Timeline

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Portfolio Highlights

Municipal Water and Sewer

Track Record of Successful Infill

Major Employers Near Communities

Quality Management in Place

Upside in Rents and Infill



Portfolio Discussion

The Subject Communities in Southern Georgia offer investors the opportunity to acquire two all-age manufactured housing communities with scale, stability, and meaningful upside. Both parks are serviced by municipal water and sewer, feature paved roads, and have individual metering, providing efficient operations and strong tenant appeal.

Together, the portfolio encompasses approximately 175 sites, including 110 park-owned homes split evenly between the two communities. Notably, about half of the POHs are 2022–2023 3/2 homes, reducing near-term capital needs while providing a modern, marketable housing stock that enhances leasing velocity and tenant retention.

Current lot rents average \$500 and POH all-in rents average \$854, both below the market average of \$943 and well below the \$1,150 monthly cost of a three-bedroom apartment in the area. The location strengthens the investment case, with major employers such as Weyerhaeuser Forest Products, Mars Candy, Miller/Coors, Procter & Gamble, Albany State University, Phoebe Putney Memorial Hospital, and the Marine Corps Logistics Base driving consistent demand for affordable housing.

With roughly 53 vacant sites ready for infill and an improving lending environment, the communities are well positioned for immediate growth. Under conservative assumptions, the portfolio is projected to deliver a 5-year IRR of approximately 22% and a 17% cash-on-cash return—offering a rare combination of stable income, long-term growth, and resilient tenant demand.



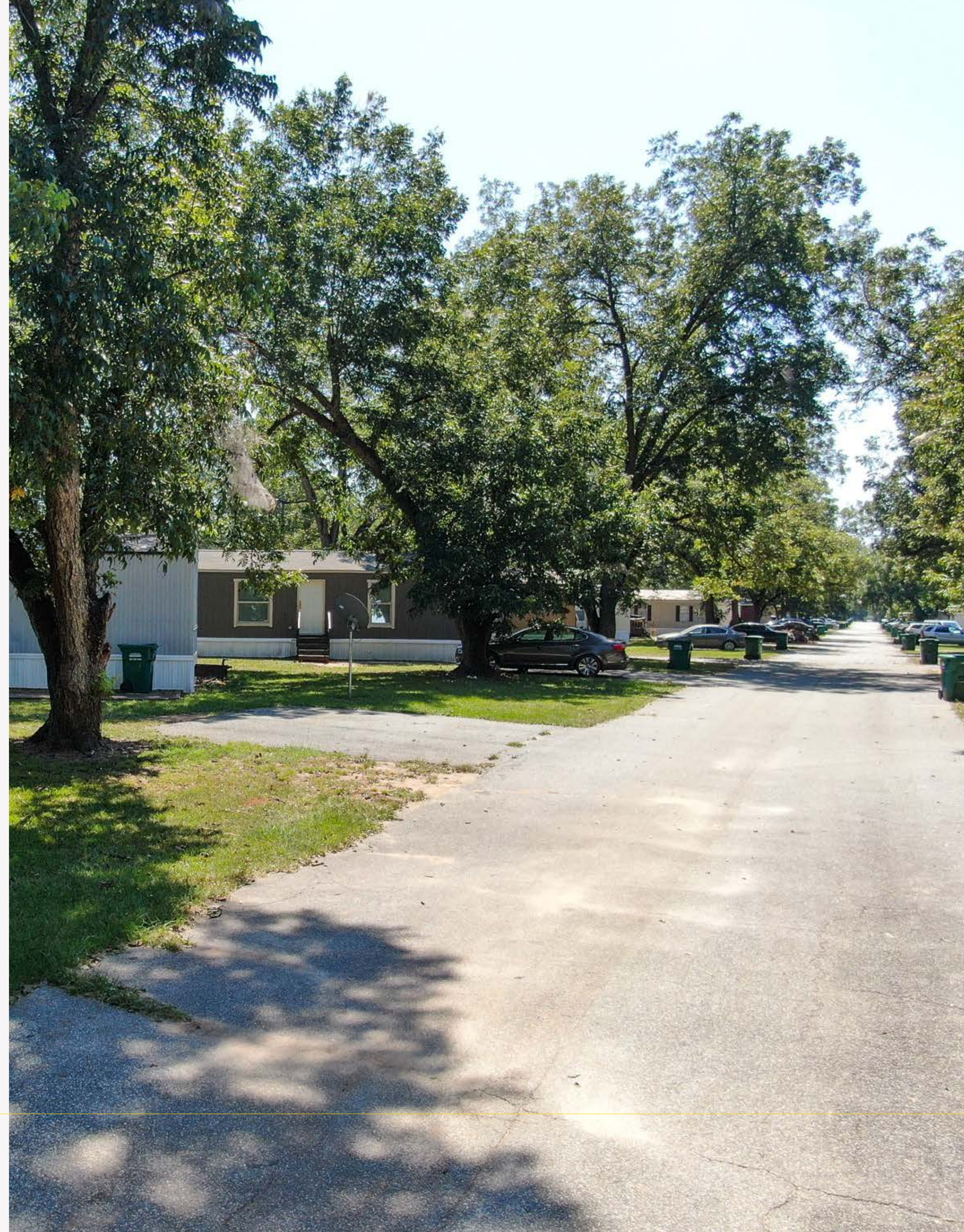
Property #1 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All Ages
Number of Sites	80-100 Sites
SW/DW %	87% / 13%
Occupancy Rate	68.1%
Inventory %	59.3%
Property Acreage	25-30 Acres
Average Rent	\$793
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	PVS/PEX
Sewer Line Construction	Cast Iron
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct Billed
Trash Service	Curbside
Trash Billing	Flat Fee Passthrough
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Paved
Road Maintenance	Community Responsibility



Property Amenities Highlight



On-Site Management



Pet Friendly



Paved Roads



Off-Street Parking

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Property #1 Photos →

DRONE VIEW 1
DRONE VIEW 5

DRONE VIEW 2
STREET VIEW 6

STREET VIEW 3
STREET VIEW 7

DRONE VIEW 4
STREET VIEW 8



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Property #2 Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All Ages
Number of Sites	75 +/-
SW/DW %	90% / 10%
Occupancy Rate	68.8%
Inventory %	71.4%
Property Acreage	15 +/- Acres
Average Rent	\$854
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	PVS/PEX
Sewer Line Construction	Cast Iron
Water & Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct Billed
Trash Service	Curbside
Trash Billing	Direct Billed
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Paved
Road Maintenance	Community Responsibility



Property Amenities Highlight



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Property #2 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

TOTAL INVESTMENT	\$9,825,000
Projected CAPEX Investment	\$225,000
TARGET PRICE	\$9,600,000
Down Payment	\$3,875,000
Loan Amount	\$5,725,000

PER SITE OVERVIEW

Purchase Price Per Site	\$54,850 - \$64,000
Revenue Per Site	\$7,350 - \$8,550
Expense Per Site	(\$2,950 - \$3,450)

DISPOSITION ASSUMPTIONS

Exit Capitalization Rate	9.00%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	1,284,549	1,708,464	2,067,999
Less: Operating Expenses	(517,457)	(727,495)	(865,784)
Operating Expenses Ratio	40.3%	42.6%	41.9%
NET OPERATING INCOME	767,091	980,968	1,202,215
Less: Annual Debt Service	(480,360)	(480,360)	(480,360)
Debt Coverage Ratio	1.60	2.04	2.50
NET CASH FLOW	286,731	500,608	721,855
Cap. Rate on Cost*	7.81%	9.98%	12.24%
Exit Cap. Rate Assumption	9.00%	9.00%	9.00%
Economic Occupancy %	68.7%	80.5%	88.8%
Gross Rent Multiplier	7.5	6.4	6.5
CASH ON CASH RETURN*	7.0%	12.2%	17.6%
INTERNAL RATE OF RETURN (IRR)*	N/A	15.8%	22.2%

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

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW

Total Equity Contribution*	\$4,100,000
LOAN AMOUNT	\$5,725,000
Loan to Value	60%
Interest Rate	7.50%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$40,030
Financing Type	Bank
Quote Date	March 2026

*Includes the projected CAPEX Investment



1ST YEAR CAP RATE

7.8%



PRICE/SITE

\$54,850 - \$64,000



INTEREST RATE

7.50%



LOAN TERM

5 Years



FINANCING TYPE

Bank



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	<ul style="list-style-type: none"> - Pro Forma Start Date: 8/1/2026 - Projected Hold Period: 5+ Years 				
RENTAL REVENUE GROWTH	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Rent Increase Schedule	7%	7%	7%	5%	5%
LEASE UP SCHEDULE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Lease Up Schedule	10	10	10	6	6
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 40% of Lease Up Revenue.				
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year				
OFF-SITE MANAGEMENT FEES	- Budgeted to remain at 5.0% of EGI				
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year				
REAL ESTATE TAXES	<ul style="list-style-type: none"> - Tax Reassessment Value: We have estimated Taxable Value to increase by 440% in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by \$58.5K+. 				
DISPOSITION ASSUMPTIONS	<ul style="list-style-type: none"> - Exit Capitalization Rate: 9.00% - Selling Expenses: 3.00% 				
CAPEX ASSUMPTIONS	- Budgeted \$12.5K/site in Y1 for clearing, elec pedestals & water lines at the 20 sites by Park #1.				

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
7.50%	\$5,725,000	30 Years	None	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,673,400	1,788,312	1,911,288	2,044,344	2,145,144
Rental Rate Increase	78,660	84,180	91,080	69,000	73,140
Lease Up	54,420	174,240	310,200	429,264	532,116
LESS: TURNOVER & COLLECTIONS FACTOR	(37,976)	(44,096)	(50,908)	(56,550)	(61,829)
LESS: VACANCY	(540,600)	(576,852)	(615,648)	(657,624)	(689,424)
Other Income	56,645	59,477	62,451	65,574	68,852
EFFECTIVE GROSS INCOME	1,284,549	1,485,261	1,708,464	1,894,008	2,067,999
EXPENSES					
Advertising	2,500	2,575	2,652	2,732	2,814
Cable, Phone, Internet	1,750	1,803	1,857	1,912	1,970
Electric	6,350	6,541	6,737	6,939	7,147
General & Administrative	12,850	13,236	13,633	14,042	14,463
Insurance	58,475	60,229	62,036	63,897	65,814
Licenses & Permits	475	489	504	519	535
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 5.0%	64,227	74,263	85,423	94,700	103,400
Payroll Expense	108,050	111,292	114,630	118,069	121,611
Professional Fees	5,000	5,150	5,305	5,464	5,628
Real Estate Taxes	13,267	13,665	14,075	14,497	14,932
Real Estate Taxes Reassessment		58,499	60,254	62,062	63,923
Repairs & Maintenance	98,075	101,017	104,048	107,169	110,384
Replacement Reserves	30,200	31,106	32,039	33,000	33,990
Taxes - Other	59,725	61,517	63,362	65,263	67,221
Trash	23,895	24,612	25,350	26,111	26,894
Utilities	9,850	10,146	10,450	10,763	11,086
Lease Up Operational Expense	21,768	69,696	124,080	171,706	212,846
TOTAL EXPENSES	517,457	646,864	727,495	799,938	865,784
NET OPERATING INCOME	767,091	838,397	980,968	1,094,070	1,202,215
LESS: ANNUAL DEBT SERVICE	(480,360)	(480,360)	(480,360)	(480,360)	(480,360)
NET CASH FLOW	286,731	358,037	500,608	613,710	721,855



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	1,227,904	1,425,784	1,646,012	1,828,434	1,999,147
Other Income	56,645	59,477	62,451	65,574	68,852
EFFECTIVE GROSS INCOME	1,284,549	1,485,261	1,708,464	1,894,008	2,067,999
Less: Operating Expenses	(517,457)	(646,864)	(727,495)	(799,938)	(865,784)
Operating Expense Ratio	40.3%	43.6%	42.6%	42.2%	41.9%
NET OPERATING INCOME	767,091	838,397	980,968	1,094,070	1,202,215
Less: Annual Debt Service	(480,360)	(480,360)	(480,360)	(480,360)	(480,360)
NET CASH FLOW	286,731	358,037	500,608	613,710	721,855
PROPERTY RESALE ANALYSIS					
Projected Sales Price	8,523,236	9,315,524	10,899,650	12,156,339	13,357,946
Less: Selling Expenses	(255,697)	(279,466)	(326,989)	(364,690)	(400,738)
Less: Loan Balance	(5,672,225)	(5,615,353)	(5,554,066)	(5,488,021)	(5,416,848)
NET SALE PROCEEDS	2,595,314	3,420,705	5,018,594	6,303,628	7,540,359
CASH SUMMARY					
Net Cash Flow	286,731	358,037	500,608	613,710	721,855
Previous Years Net Cash Flow		61,731	419,768	920,376	1,534,086
Net Sale Proceeds	2,595,314	3,420,705	5,018,594	6,303,628	7,540,359
Projected CAPEX Investment	(225,000)				
Down Payment	(3,875,000)	(3,875,000)	(3,875,000)	(3,875,000)	(3,875,000)
TOTAL CASH GENERATED	(1,217,955)	(34,527)	2,063,970	3,962,714	5,921,300
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.8%	8.5%	10.0%	11.1%	12.2%
Exit Cap. Rate Assumption	9.0%	9.0%	9.0%	9.0%	9.0%
Loan Constant	8.4%	8.4%	8.4%	8.4%	8.4%
Debt Coverage Ratio	1.60	1.75	2.04	2.28	2.50
Loan to Value Ratio**	67%	60%	51%	45%	41%
Debt Yield	13.4%	14.6%	17.1%	19.1%	21.0%
Gross Rent Multiplier	7.5	6.3	6.4	6.4	6.5
Cash on Cash Return*	7.0%	8.7%	12.2%	15.0%	17.6%
Internal Rate of Return (IRR)*	N/A	N/A	15.8%	20.4%	22.2%

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

**Calculation based only on Community Value



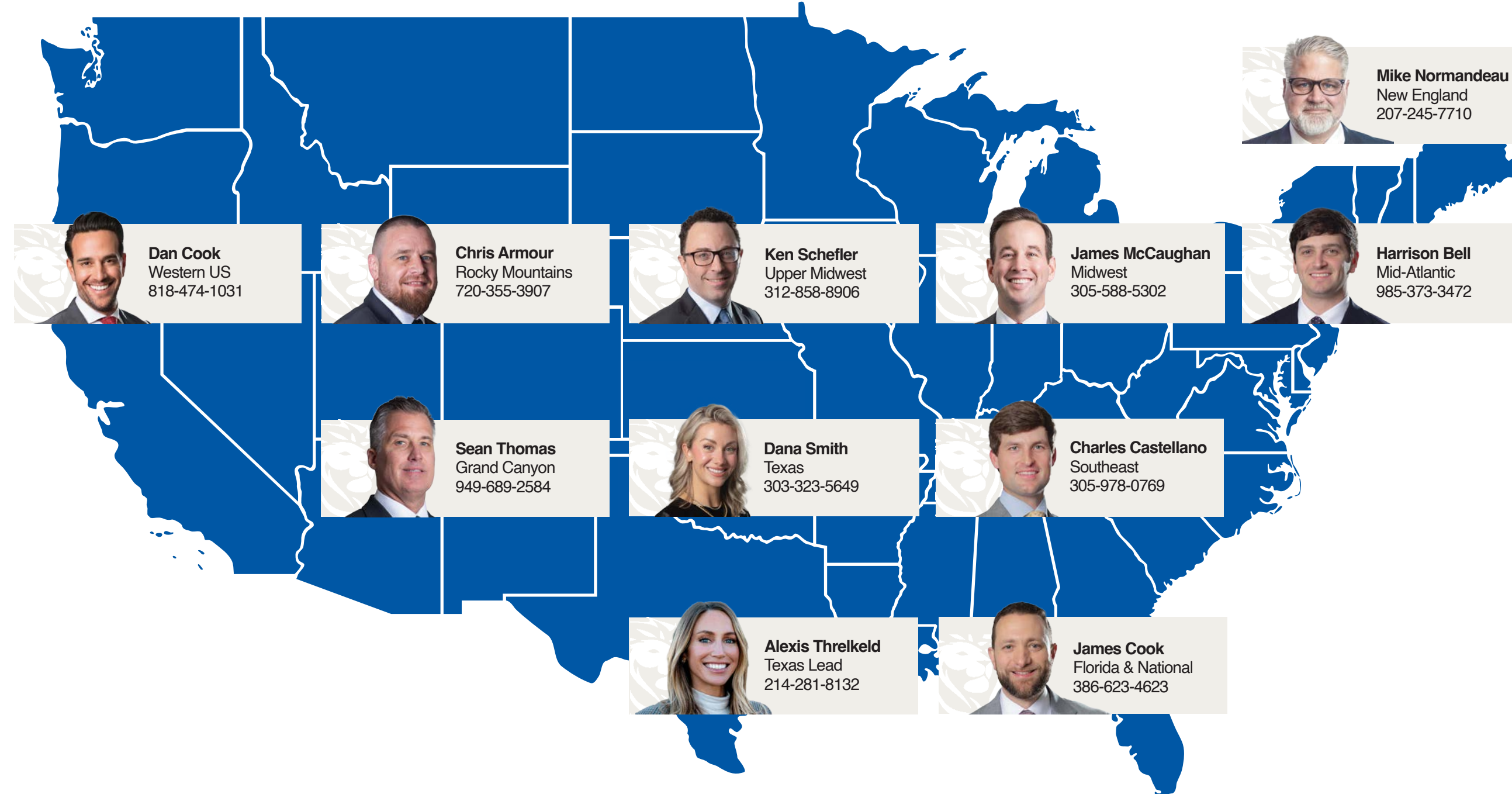
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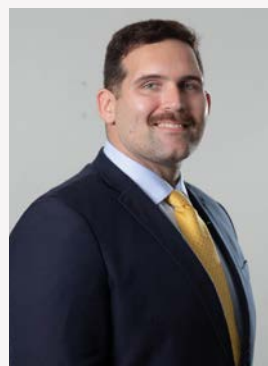
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- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

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

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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #05106817 150-175 Site 2 POH MHC Portfolio in Southern GA

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 Charels Castellano (or any party designated by Charles Castellano) (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

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