

03/19/26

#09146110

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Indianapolis-Lafayette, IN Region Indiana MHC

★★★★★ 🏠 125 +/- Sites 👤 ALL-AGE

 **Yale**
Realty & Capital Advisors



\$4,165,000 TARGET PRICE



PRESENTED BY



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Property Highlights

70% occupied MHC with room to add significant value through lease up, rent increases, and billing back utilities

Municipal water and sewer connections

Recent home sales in community prove viability of lease up

Median SFH price of \$210,000 illustrates local need for affordable housing



Property Discussion

Yale Advisors is pleased to exclusively present the subject MHC for your consideration. The property includes approximately 125 MH sites and two multifamily units, and it is served by municipal water and sewer. Occupancy currently sits at 70%, with over 95% of homes owner-occupied.

Long owned by a family partnership, occupancy at the property stagnated without an active operator. More recently, a motivated family member spearheaded a lease up effort, with no difficulty bringing in and selling new homes. A better capitalized and more operationally focused group could accelerate that infill and be at full occupancy in no time. Furthermore, with average community lot rent over \$100 below market averages and water/sewer included in rents, revenue can be augmented substantially with low-touch levers such as rent increases and billing back utilities.

The property sits in the Indianapolis-Lafayette corridor. Historic job and employment growth in the region is certain to continue thanks to substantial development in the region as the Indianapolis MSA pushes northwesterly. Eli Lilly's \$13 billion investment in the area is already underway, with just one phase of that project, the Lilly Medicine Foundry, to require over 2,000 construction jobs and 400 permanent staff in direct employment impact alone. The already robust local housing market, with \$200,000+ median home prices, will only see growing demand, furthering the need for affordable housing options. Indiana's business-friendly environment, in addition to attracting national employers, will no doubt contribute to ease of operations at the property.

Please reach out to James P. McCaughan with any questions, at (305) 588-5302 or jmccaughan@yleadvisors.com.



Property Details →

PROPERTY DETAILS

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	125 +/- Sites
SW/DW %	95% / 5%
Occupancy Rate	68.9%
Inventory %	4.5%
Property Acreage	25-30 Acres
Average Site Rent	\$332
Flood Zone	Zone X - No Flood Risk

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	Municipal
Water Line Construction	PVC/CTS & Galvanized
Sewer Line Construction	PVC/CTS & Galvanized
Water & Sewer Meters Available	None
Water & Sewer Billing	Billed to Community
Trash Service	Curbside
Trash Billing	Direct Billed to Tenants
Tenant Lawn Maintenance	Park Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities Highlight



On-Site Mgmt



Basketball Court



Off-Street Parking

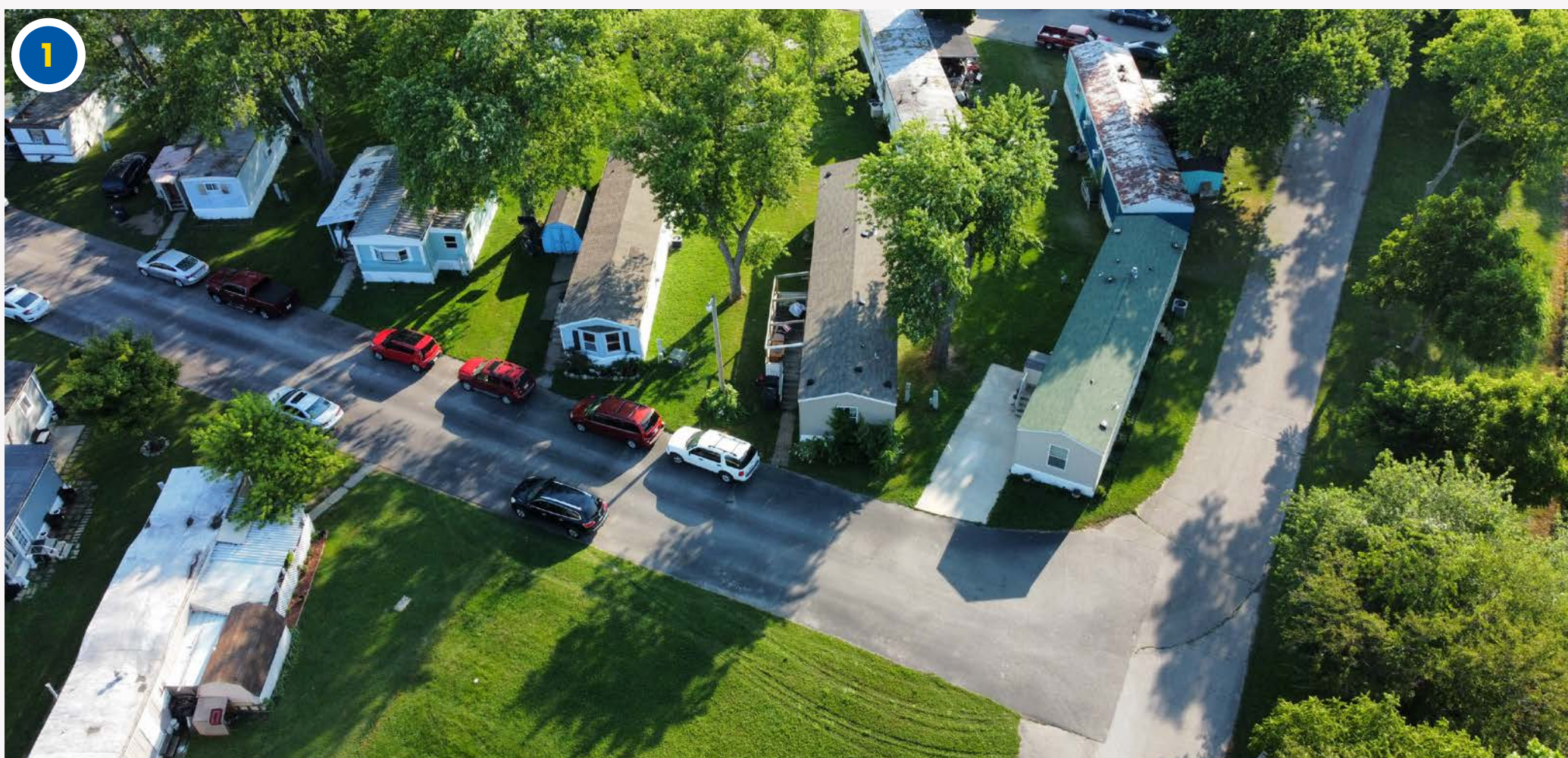


Paved Roads



Property Photos →

<i>DRONE VIEW</i>	<i>1</i>	<i>STREET VIEW</i>	<i>2</i>	<i>STREET VIEW</i>	<i>3</i>	<i>STREET VIEW</i>	<i>4</i>
<i>STREET VIEW</i>	<i>5</i>	<i>STREET VIEW</i>	<i>6</i>	<i>STREET VIEW</i>	<i>7</i>	<i>STREET VIEW</i>	<i>8</i>



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Purchase Overview →

PURCHASE OVERVIEW

TOTAL INVESTMENT	\$4,230,000
Projected CAPEX Investment	\$65,000
TARGET PRICE	\$4,165,000
Home Inventory Price	\$165,000
COMMUNITY PRICE	\$4,000,000
Down Payment	\$2,650,000
Loan Amount	\$1,350,000

PER SITE OVERVIEW

Purchase Price Per Site	\$26,650 – \$40,000
Revenue Per Site	\$3,150 – \$4,700
Expense Per Site	(\$1,650 – \$2,500)

DISPOSITION ASSUMPTIONS

Exit Capitalization Rate	6.50%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	469,175	703,006	825,577
Less: Operating Expenses	(249,700)	(309,780)	(340,834)
Operating Expenses Ratio	53.2%	44.1%	41.3%
NET OPERATING INCOME	219,475	393,226	484,743
Less: Annual Debt Service	(97,127)	(97,127)	(97,127)
Debt Coverage Ratio	2.26	4.05	4.99
NET CASH FLOW	122,348	296,098	387,616
Cap. Rate on Cost*	5.40%	9.67%	11.92%
Exit Cap. Rate Assumption	6.50%	6.50%	6.50%
Economic Occupancy %	69.2%	93.0%	100.0%
Gross Rent Multiplier	8.5	8.6	9.0
CASH ON CASH RETURN*	4.5%	10.9%	14.3%
INTERNAL RATE OF RETURN (IRR)*	N/A	25.4%	24.1%

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

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW

Total Equity Contribution*	\$2,880,000
LOAN AMOUNT	\$1,350,000
Loan to Value	34%
Interest Rate	6.00%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$8,094
Financing Type	Bank
Quote Date	October 2025

*Includes the projected CAPEX Investment & Inventory Value



1ST YEAR CAP RATE

5.5%



PRICE/SITE

\$26,650 – \$40,000



INTEREST RATE

6.00%



LOAN TERM

5 Years



FINANCING TYPE

Bank



Pro Forma Growth Assumptions →

START DATE & HOLD PERIOD	- Pro Forma Start Date: 4/1/2026 - Projected Hold Period: 5+ Years					
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
RENTAL REVENUE GROWTH	MH Site Rent	\$10	\$50	5%	5%	5%
	LTO's	\$10	\$50	5%	5%	5%
	Vacant Apt/MH Sites	-	5%	5%	5%	5%
LEASE UP	Vacant MH Homes/Sites	12	12	12	3	-
	Vacant Apartments	-	2	-	-	-
PRO FORMA UTILITY PASSTHROUGH	- Budgeted 90% recapture of Water & Sewer starting in Y1.					
GLOBAL OTHER INCOME GROWTH	- Global other income growth of 5% per year					
OFF-SITE MANAGEMENT FEES	- Budgeted at 4.0% of EGI					
GLOBAL EXPENSE GROWTH	- Global expense growth of 3% per year					
REAL ESTATE TAXES	- Tax Reassessment Liability: Budgeted property taxes to double in Year 2.					
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 15.0% of Lease Up Revenue					
CAPEX ASSUMPTIONS	- Water & Sewer Metering: Budgeted CAPEX for W&S submeters.					
DISPOSITION ASSUMPTIONS	- Exit Capitalization Rate: 6.50% - Selling Expenses: 3.00%					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.00%	\$1,350,000	30 Years	None	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	593,880	604,800	669,816	702,588	736,968
Rent Increase Income	10,920	54,600	21,840	22,932	24,024
Lease Up	28,800	101,748	181,920	232,662	252,984
Pro Forma Utility Passthrough Income	61,965	63,824	65,739	67,711	69,742
LESS: VACANCY	(208,200)	(208,200)	(218,616)	(229,548)	(240,996)
LESS: INVENTORY PREMIUM	(23,040)	(23,040)	(23,040)	(23,040)	(23,040)
Other Income	4,850	5,093	5,347	5,614	5,895
EFFECTIVE GROSS INCOME	469,175	598,824	703,006	778,919	825,577
EXPENSES					
Advertising	1,500	1,545	1,591	1,639	1,688
Cable, Phone, Internet	1,200	1,236	1,273	1,311	1,351
Electric	3,550	3,657	3,766	3,879	3,996
General & Administrative	4,692	4,833	4,977	5,127	5,281
Insurance	11,220	11,557	11,903	12,260	12,628
Licenses & Permits	1,000	1,030	1,061	1,093	1,126
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Natural Gas	2,075	2,137	2,201	2,267	2,335
Off-Site Management Fees @ 4.0%	18,767	23,953	28,120	31,157	33,023
Payroll Expense	60,000	61,800	63,654	65,564	67,531
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	13,551	13,958	14,377	14,808	15,252
Real Estate Taxes Reassessment		13,551	13,958	14,377	14,808
Repairs & Maintenance	41,775	43,028	44,319	45,649	47,018
Replacement Reserves	13,200	13,596	14,004	14,424	14,857
Water & Sewer	68,850	70,916	73,043	75,234	77,491
Lease Up Operational Expense	4,320	15,262	27,288	34,899	37,948
TOTAL EXPENSES	249,700	286,178	309,780	328,059	340,834
NET OPERATING INCOME	219,475	312,646	393,226	450,860	484,743
LESS: ANNUAL DEBT SERVICE	(97,127)	(97,127)	(97,127)	(97,127)	(97,127)
NET CASH FLOW	122,348	215,519	296,098	353,733	387,616



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	464,325	593,732	697,659	773,305	819,682
Other Income	4,850	5,093	5,347	5,614	5,895
EFFECTIVE GROSS INCOME	469,175	598,824	703,006	778,919	825,577
Less: Operating Expenses	(249,700)	(286,178)	(309,780)	(328,059)	(340,834)
Operating Expense Ratio	53.2%	47.8%	44.1%	42.1%	41.3%
NET OPERATING INCOME	219,475	312,646	393,226	450,860	484,743
Less: Annual Debt Service	(97,127)	(97,127)	(97,127)	(97,127)	(97,127)
NET CASH FLOW	122,348	215,519	296,098	353,733	387,616
PROPERTY RESALE ANALYSIS					
Projected Sales Price	3,376,535	4,809,941	6,049,624	6,936,309	7,457,591
Less: Selling Expenses	(101,296)	(144,298)	(181,489)	(208,089)	(223,728)
Less: Loan Balance	(1,333,422)	(1,315,821)	(1,297,135)	(1,277,296)	(1,256,234)
NET SALE PROCEEDS	1,941,817	3,349,822	4,571,000	5,450,923	5,977,629
CASH SUMMARY					
Net Cash Flow	122,348	215,519	296,098	353,733	387,616
Previous Years Net Cash Flow		57,348	272,867	568,965	922,698
Net Sale Proceeds	1,941,817	3,349,822	4,571,000	5,450,923	5,977,629
Projected CAPEX Investment	(65,000)				
Down Payment	(2,650,000)	(2,650,000)	(2,650,000)	(2,650,000)	(2,650,000)
TOTAL CASH GENERATED	(650,835)	972,688	2,489,965	3,723,621	4,637,943
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	5.4%	7.7%	9.7%	11.1%	11.9%
Exit Cap. Rate Assumption	6.5%	6.5%	6.5%	6.5%	6.5%
Loan Constant	7.2%	7.2%	7.2%	7.2%	7.2%
Debt Coverage Ratio	2.26	3.22	4.05	4.64	4.99
Loan to Value Ratio**	39%	27%	21%	18%	17%
Gross Rent Multiplier	8.5	8.0	8.6	8.9	9.0
Cash on Cash Return*	4.5%	7.9%	10.9%	13.0%	14.3%
Internal Rate of Return (IRR)*	N/A	17.1%	25.4%	25.8%	24.1%

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

**Calculation based only on Community Value



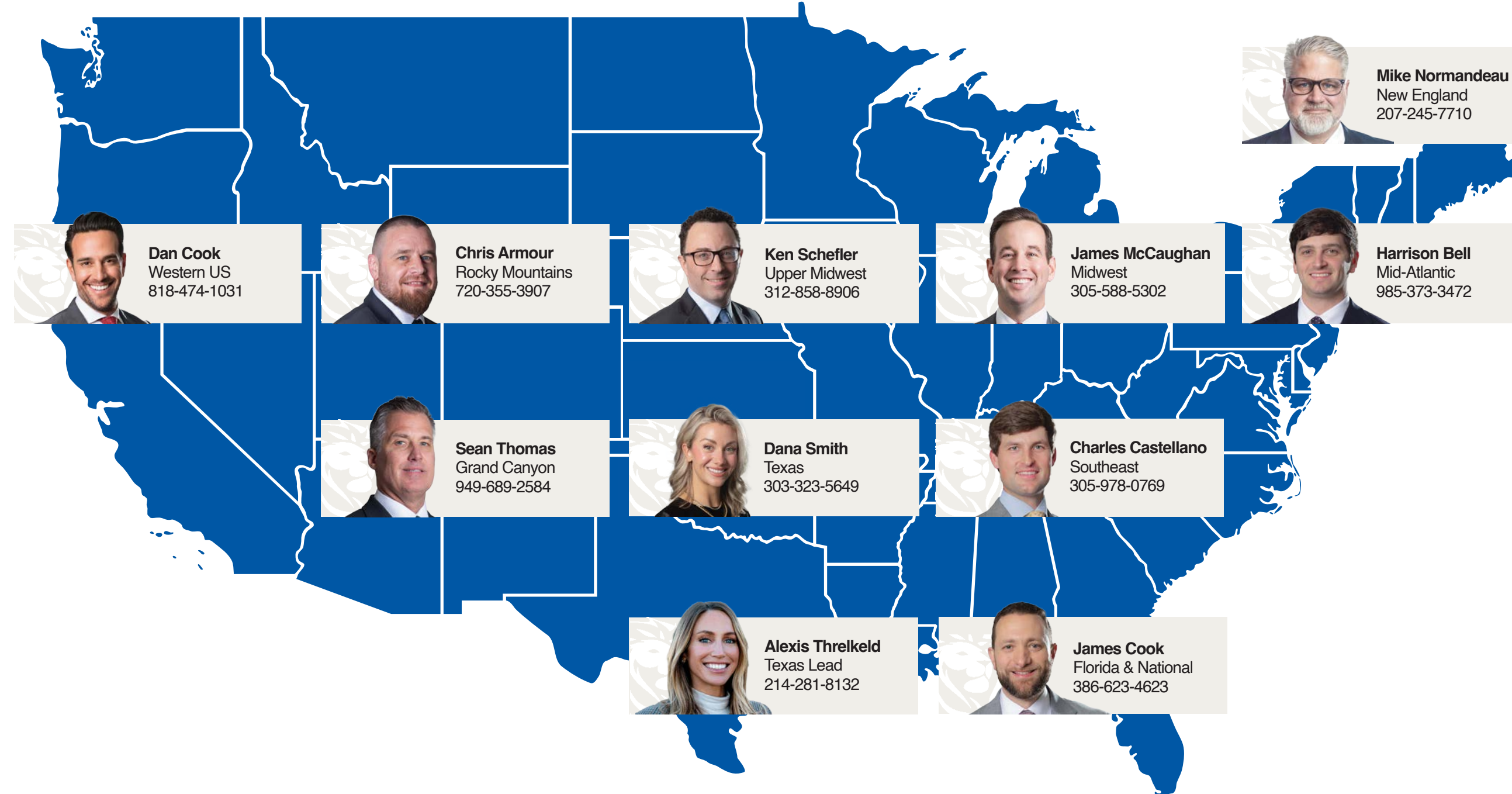
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- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

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 Agreement

Regarding Property: Offering #09146110 125 +/- Site MHC in Indianapolis-Lafayette, IN 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 McCaughan (or any party designated by James McCaughan) (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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