

11/26/25

#09148357

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SW Indiana
Indiana MH/RV Community

★★★★★ 🏠 75 +/- Sites 👤 ALL-AGE

 **Yale**
Realty & Capital Advisors



\$2,520,000 TARGET PRICE



PRESENTED BY



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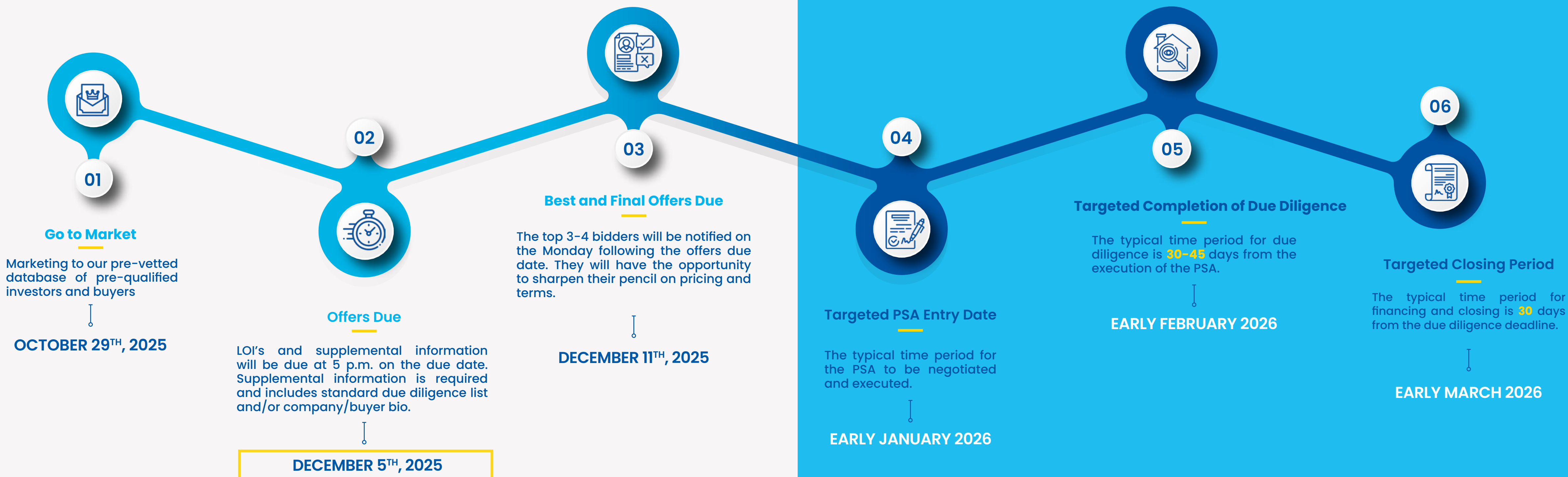
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Deal Timeline

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Property Highlights

90% occupied MH/RV asset with day 1 cash flow

Room to optimize operations through rent growth and lease up

Get a head start on lease up with three inventory homes included

Majority of RV tenants are 12-month or longer stays

Substantial recent capex completed to date or before closing, including a ~4.5-year-old WWTP and upgrades, tree trimming, new remote-read water meters



Property Discussion

Yale Advisors is pleased to exclusively present the subject MH/RV community for your consideration. The property includes approximately 50 MH sites, 25 RV sites, and three additional units. It is connected to the municipal water system and comes with a brand-new wastewater treatment plant, which was installed just over four years ago.

The MH sites are nearly full, with 90% of sites occupied, all by tenant-owned homes. This structure not only minimizes operational expenses but also ensures a sticky tenant base with minimal turnover. The remaining sites can be leased up quickly, as four have homes on them, two of which are tenant-ready and two more in the abandonment process. The RV units similarly house long-term residents of the community, with 60% staying longer than 12 months. Leasing up the few empty sites is a relatively straightforward process, without the cost and hassle of bringing in homes for resale or renting.

The seller has made significant capital outlays to position the community for a seamless transition and effortless operation. Even with a relatively short history, the wastewater treatment plant has recently been upgraded with new systems. The roads similarly have been improved, and the seller intends to complete substantial tree work prior to closing.

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



Property Details →

PROPERTY DETAILS

Property Type	MH & RV Park
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	75 +/- Sites
Occupancy Rate	88.2%
Inventory %	5.3%
Property Acreage	10-15 Acres
Average Site Rent	\$393
Flood Zone	None

INFRASTRUCTURE

Water Service	Municipal
Sewer Service	WWTP
Water & Sewer Billing	Submetered Water
Trash Service	Curbside
Trash Billing	Flat Fee Passthu
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Paved
Road Maintenance	Community Responsibility



Property Amenities Highlight





Property 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

TARGET PRICE	\$2,520,000
Home Inventory Price	\$20,000
COMMUNITY PRICE	\$2,500,000
Down Payment	\$940,000
Loan Amount	\$1,560,000

PER SITE OVERVIEW

Purchase Price Per Site	\$27,800 - \$41,650
Revenue Per Site	\$4,300 - \$6,400
Expense Per Site	(\$2,300 - \$3,400)

DISPOSITION ASSUMPTIONS

Exit Capitalization Rate	7.50%
Projected Selling Expenses	3.00%

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
EFFECTIVE GROSS INCOME	384,803	466,974	514,338
Less: Operating Expenses	(205,033)	(227,813)	(242,746)
Operating Expenses Ratio	53.3%	48.8%	47.2%
NET OPERATING INCOME	179,769	239,160	271,592
Less: Annual Debt Service	(118,323)	(118,323)	(118,323)
Debt Coverage Ratio	1.52	2.02	2.30
NET CASH FLOW	61,446	120,837	153,269
Cap. Rate on Cost*	7.19%	9.57%	10.86%
Exit Cap. Rate Assumption	7.50%	7.50%	7.50%
Economic Occupancy %	91.6%	97.5%	97.5%
Gross Rent Multiplier	6.5	6.8	7.0
CASH ON CASH RETURN*	6.5%	12.9%	16.3%
INTERNAL RATE OF RETURN (IRR)*	N/A	27.2%	25.4%

*Return calculation is based only on the Community Price

Proposed Financing Overview →

PROPOSED FINANCING OVERVIEW

Total Equity Contribution*	\$960,000
LOAN AMOUNT	\$1,560,000
Loan to Value	62%
Interest Rate	6.50%
Amortization	30 Years
Interest Only Period	None
Loan Term	5 Years
Interest Only Payment	None
Amortization Payment	\$9,860
Financing Type	Bank
Quote Date	November 2025

*Includes the Home Inventory Price



1ST YEAR CAP RATE

7.2%



PRICE/SITE

\$27,800 - \$41,650



INTEREST RATE

6.50%



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: 4/1/2026 - Projected Hold Period: 5+ Years 					
RENTAL REVENUE GROWTH	RENT INCREASE SCHEDULE	YEAR 1*	YEAR 2	YEAR 3	YEAR 4	YEAR 5
	MH Sites	\$10	\$40	\$35	5%	5%
	Annual RV's	\$20	\$25	5%	5%	5%
	Commercial Sites	5%	5%	5%	5%	5%
	Vacant MH	-	\$11	\$20	5%	5%
	Vacant RV	-	\$25	5%	5%	5%
<i>*Due to rent increase anniversary in January & Pro Forma start date in April, captured 3 months of 2027's increase in Y1.</i>						
LEASE UP	- Leased 9 homes/sites in Y1.					
LEASE UP OPERATIONAL EXPENSE	- Budgeted at 15.0% of Lease Up Revenue					
TURNOVER & COLLECTIONS FACTOR	- Budgeted 2.5% T&C Factor.					
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	<ul style="list-style-type: none"> - Tax Reassessment Value: We have estimated Taxable Value to increase by 100% in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by \$4K+. 					
DISPOSITION ASSUMPTIONS	<ul style="list-style-type: none"> - Exit Capitalization Rate: 7.50% - Selling Expenses: 3.00% 					

PROPOSED FINANCING OVERVIEW

INTEREST RATE	LOAN AMOUNT	AMORTIZATION	INTEREST ONLY PERIOD	LOAN TERM	FINANCING TYPE
6.50%	\$1,560,000	30 Years	None	5 Years	Bank

5 Year Pro Forma →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	363,000	374,268	404,508	431,568	452,832
Rent Increase Income	11,268	28,380	24,852	18,828	19,668
Lease Up	22,350	46,560	48,768	51,204	53,748
LESS: TURNOVER & COLLECTIONS FACTOR	(8,738)	(10,053)	(10,729)	(11,261)	(11,816)
LESS: VACANCY	(44,700)	(44,700)	(46,560)	(48,768)	(51,204)
LESS: INVENTORY PREMIUM	(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Other Income	44,023	46,224	48,535	50,962	53,510
EFFECTIVE GROSS INCOME	384,803	438,279	466,974	490,133	514,338
EXPENSES					
Advertising	2,500	2,575	2,652	2,732	2,814
Cable, Phone, Internet	4,850	4,996	5,145	5,300	5,459
Electric	8,625	8,884	9,150	9,425	9,708
General & Administrative	10,400	10,712	11,033	11,364	11,705
Insurance	6,213	6,399	6,591	6,789	6,993
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	2,500	2,575	2,652	2,732	2,814
Off-Site Management Fees @ 4.0%	15,392	17,531	18,679	19,605	20,574
Payroll Expense	35,375	36,436	37,529	38,655	39,815
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	4,064	4,185	4,311	4,440	4,574
Real Estate Taxes Reassessment		4,064	4,185	4,311	4,440
Repairs & Maintenance	34,338	35,368	36,429	37,522	38,647
Replacement Reserves	7,600	7,828	8,063	8,305	8,554
Trash	15,450	15,914	16,391	16,883	17,389
Water & Sewer	49,375	50,856	52,382	53,953	55,572
Lease Up Operational Expense	3,353	6,984	7,315	7,681	8,062
TOTAL EXPENSES	205,033	220,456	227,813	235,160	242,746
NET OPERATING INCOME	179,769	217,823	239,160	254,973	271,592
LESS: ANNUAL DEBT SERVICE	(118,323)	(118,323)	(118,323)	(118,323)	(118,323)
NET CASH FLOW	61,446	99,500	120,837	136,650	153,269



Cash Flow Analysis →

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
OPERATING INCOME SUMMARY					
Effective Rental Income	340,780	392,055	418,439	439,171	460,828
Other Income	44,023	46,224	48,535	50,962	53,510
EFFECTIVE GROSS INCOME	384,803	438,279	466,974	490,133	514,338
Less: Operating Expenses	(205,033)	(220,456)	(227,813)	(235,160)	(242,746)
Operating Expense Ratio	53.3%	50.3%	48.8%	48.0%	47.2%
NET OPERATING INCOME	179,769	217,823	239,160	254,973	271,592
Less: Annual Debt Service	(118,323)	(118,323)	(118,323)	(118,323)	(118,323)
NET CASH FLOW	61,446	99,500	120,837	136,650	153,269
PROPERTY RESALE ANALYSIS					
Projected Sales Price	2,396,925	2,904,307	3,188,806	3,399,644	3,621,228
Less: Selling Expenses	(71,908)	(87,129)	(95,664)	(101,989)	(108,637)
Less: Loan Balance	(1,542,563)	(1,523,959)	(1,504,109)	(1,482,929)	(1,460,331)
NET SALE PROCEEDS	782,454	1,293,218	1,589,033	1,814,725	2,052,260
CASH SUMMARY					
Net Cash Flow	61,446	99,500	120,837	136,650	153,269
Previous Years Net Cash Flow		61,446	160,946	281,783	418,434
Net Sale Proceeds	782,454	1,293,218	1,589,033	1,814,725	2,052,260
Down Payment	(940,000)	(940,000)	(940,000)	(940,000)	(940,000)
TOTAL CASH GENERATED	(96,100)	514,164	930,817	1,293,159	1,683,962
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.2%	8.7%	9.6%	10.2%	10.9%
Exit Cap. Rate Assumption	7.5%	7.5%	7.5%	7.5%	7.5%
Loan Constant	7.6%	7.6%	7.6%	7.6%	7.6%
Debt Coverage Ratio	1.52	1.84	2.02	2.15	2.30
Loan to Value Ratio*	64%	52%	47%	44%	40%
Gross Rent Multiplier	6.5	6.6	6.8	6.9	7.0
Cash on Cash Return*	6.5%	10.6%	12.9%	14.5%	16.3%
Internal Rate of Return (IRR)*	N/A	25.0%	27.2%	26.2%	25.4%

*Return calculation is based on the Community Price





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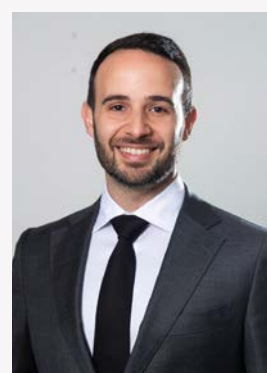
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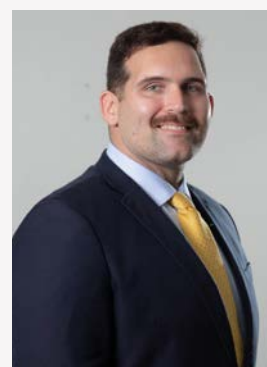
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Non Disclosure Agreement

Regarding Property: Offering #09148357 75 +/- Site MH/RV Community in SW Indiana

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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