

05/14/26

#11254130

>> SKIP TO NDA

St. Louis, MO MSA Stabilized MHC

3 Star 125-150 Sites ALL AGE



\$10,525,000 Target Price



#11254130 | YALE REALTY & CAPITAL ADVISORS

Presented by



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Property Highlights

Institutional Scale – 125+ sites with 95% occupancy and the opportunity for Agency/CMBS debt

Below Market Rents – Current lot rents are \$100 to \$200 below market.

Centrally Located – On the Missouri side, in the heart of the St Louis MSA, only 30 min from downtown St Louis.

Strong Day 1 Cashflow – Seller's YE 2025 NOI was \$600k. The conservatively projected year one NOI is \$580k (with home rental income removed).

Strong Infrastructure – Municipal water and sewer. All utilities, including trash, are billed back.

Property Discussion

Yale Realty and Capital Advisors is pleased to present the exclusive opportunity to acquire an 125+ site manufactured home community in St Louis MO, MSA. Institutionally sized and stabilized with municipal utilities offered at a year one 6 cap, this a very unique and highly attractive acquisition for any investor.

The tenant mix is extremely desirable at 95% occupancy, with 60% of the sites being tenant owned homes, 20% being lease to own, and another 15% occupied park owned. Site rents are \$100 to \$200 below current market levels, leaving plenty of upside for the next owner. Additionally, the community is on municipal water and sewer, with all utilities, including trash, billed back to the tenants, allowing for increased income.

The property is ideally located in the St Louis MSA on the Missouri side, which has a population of over 2.8 million residents. The MSA is home to the headquarters of several national corporations, including Edward Jones, Anheuser-Busch, Emerson Electric, Olin Corporation, and Enterprise Rent-A-Car, as well as Washington University, Saint Louis University, and University of Missouri-St Louis. Home prices average around \$250,000+ in the immediate neighborhood, allowing a new owner to easily capture the affordable housing segment of the market.

Given the incredibly rare opportunity to acquire a stabilized 125+ site community with 95% occupancy and municipal utilities in a major MSA that certainly qualifies for the best financing with the lowest interest rates, this would make an extremely strong addition to any investor's portfolio.



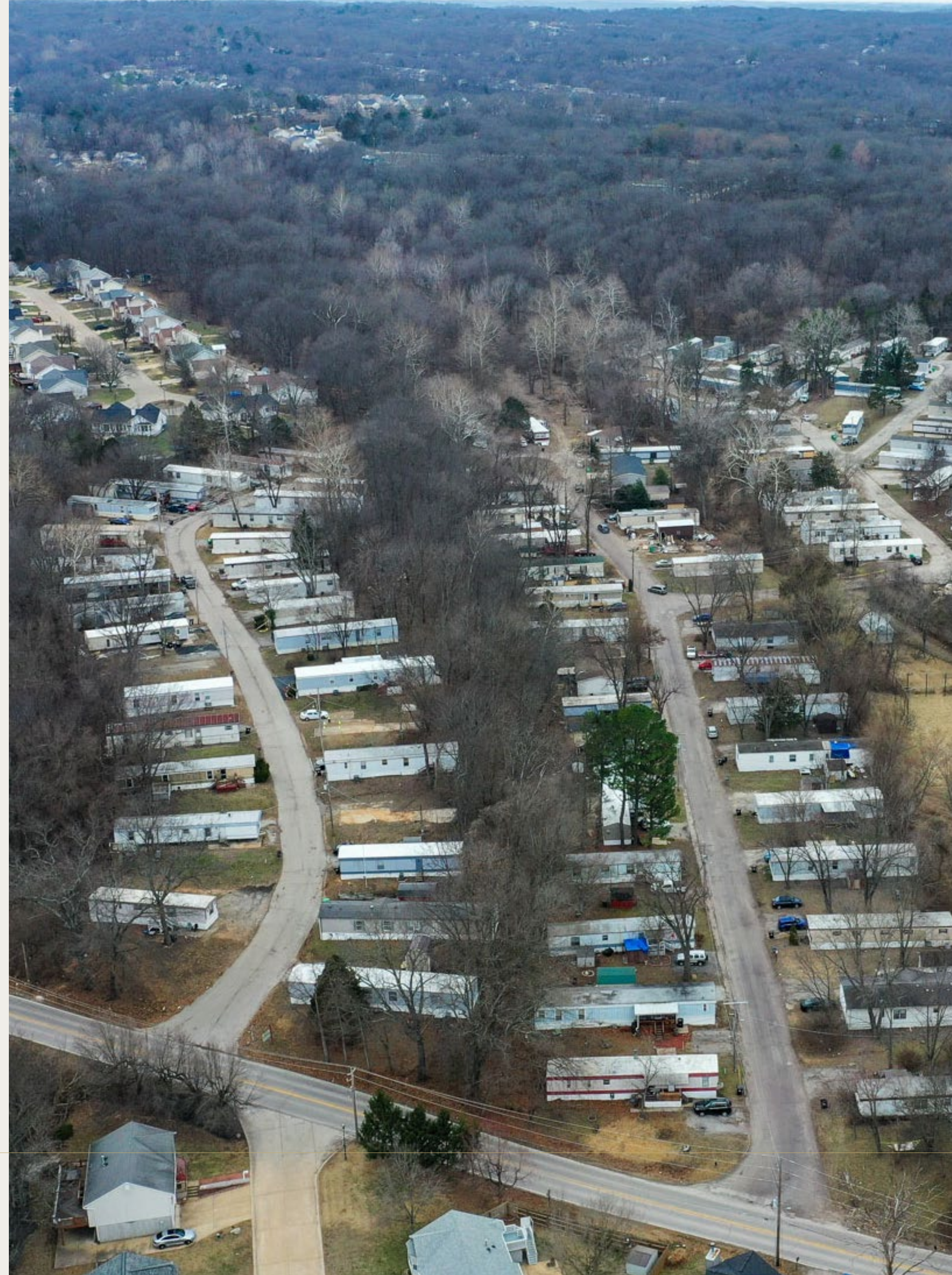
Property Details

Property Details

| | |
|-------------------|---------------|
| Property Type | MHC |
| Star Rating | 3 Stars |
| Age Restriction | All-Age |
| Number of Sites | 125-150 Sites |
| SW/DW % | 95% / 5% |
| Occupancy Rate | 93.50% |
| Inventory % | 31.2% |
| Property Acreage | 25 +/- Acres |
| Average Site Rent | \$528 |
| Flood Zone | No Flood Risk |

Infrastructure

| | |
|--------------------------------|---------------------------|
| Water Service | Municipal |
| Sewer Service | Municipal |
| Water & Sewer Line Maintenance | Community Responsibility |
| Water & Sewer Meters Available | All Sites Metered |
| Water & Sewer Billing | Submetered to Tenants |
| Trash Service | Curbside |
| Trash Billing | Passed Through to Tenants |
| Tenant Lawn Maintenance | Tenant Responsibility |
| Road Construction | Asphalt |
| Road Maintenance | Community Responsibility |



Property Amenities Highlights

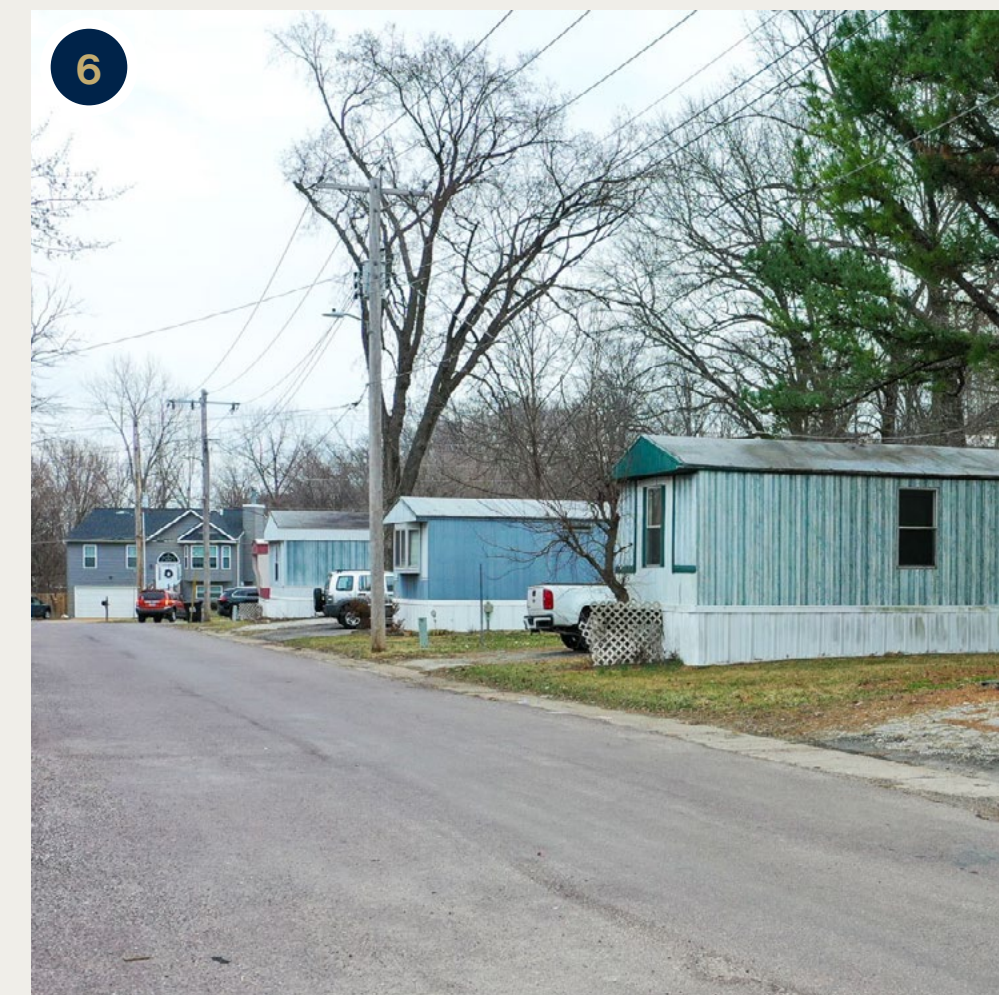
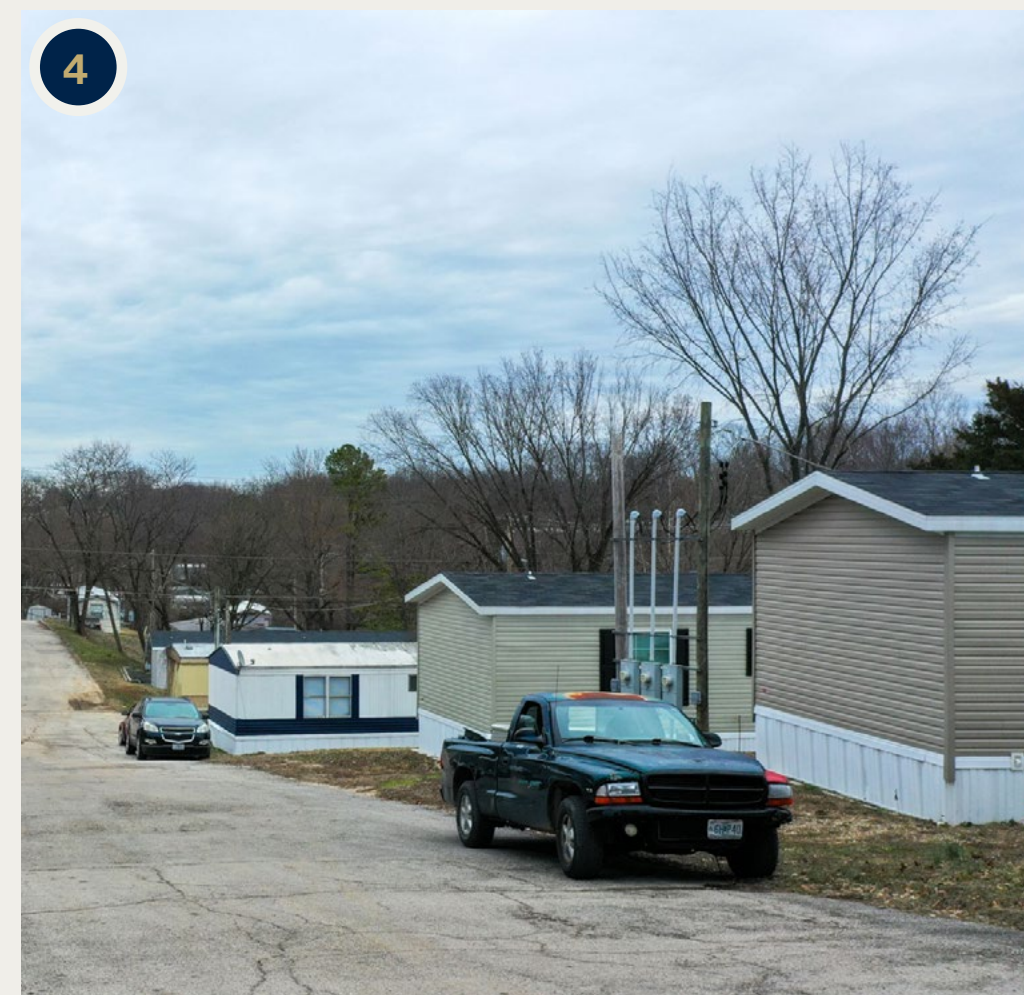


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Property Photos

| | | | | | | | |
|-------------|---|-------------|---|-------------|---|-------------|---|
| Drone View | 1 | Street View | 2 | Street View | 3 | Street View | 4 |
| Street View | 5 | Street View | 6 | Street View | 7 | Street View | 8 |



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Purchase Overview

5.9%
1st Year
Cap Rate

17.6%
5th Year
IRR

\$65,000 - \$78,000
Price
Per Site

Purchase Overview

| | |
|--------------------------------|----------------------------|
| Target Price | \$10,525,000 |
| Home Inventory Price | \$775,000 |
| Community Price | \$9,750,000 |
| Down Payment | \$3,525,000 |
| Rate Buy Down Fee | \$186,750 |
| Loan Amount | \$6,038,250 |
| Per Site Overview | |
| Purchase Price Per Site | \$65,000 - \$78,000 |
| Revenue Per Site | \$6,700 - \$8,050 |
| Expense Per Site | (\$2,800 - \$3,350) |
| Disposition Assumptions | |
| Exit Capitalization Rate | 6.00% |
| Projected Selling Expenses | 3.00% |

Financial Measurements

| | Year 1 | Year 3 | Year 5 |
|---------------------------------------|------------------|------------------|------------------|
| Effective Gross Income | 1,008,220 | 1,193,727 | 1,315,619 |
| Less: Operating Expenses | (421,139) | (507,427) | (540,675) |
| Operating Expenses Ratio | 41.8% | 42.5% | 41.1% |
| Net Operating income | 587,081 | 686,300 | 774,944 |
| Less: Annual Debt Service | (379,725) | (379,725) | (379,725) |
| Debt Coverage Ratio | 1.55 | 1.81 | 2.04 |
| Net Cash Flow | 207,356 | 306,575 | 395,219 |
| Cap. Rate on Cost* | 5.91% | 6.91% | 7.80% |
| Exit Cap. Rate Assumption | 6.00% | 6.00% | 6.00% |
| Economic Occupancy % | 94.9% | 100.0% | 100.0% |
| Gross Rent Multiplier | 9.7 | 9.6 | 9.8 |
| Cash on Cash Return* | 5.6% | 8.3% | 10.6% |
| Internal Rate of Return (IRR)* | N/A | 15.7% | 17.6% |

*Return calculation is based on the Community Value

Proposed Financing Overview

CMBS
Financing
Type

6.10%
Interest
Rate

5
Year
Term

Proposed Financing Overview

| | |
|---------------------------|-------------------------|
| Total Equity Contribution | \$4,486,750 |
| Loan Amount | \$6,225,000 |
| Loan to Value | 63% |
| Interest Rate | 6.10% |
| Amortization | 30 Years |
| Interest Only Period | 5 Years |
| Loan Term | 5 Years |
| Interest Only Payment | \$31,644 |
| Amortization Payment | \$37,723 |
| Financing Type | CMBS with 3pt. Buy Down |
| Quote Date | March 2026 |



Pro Forma Growth Assumptions

| | | | | | | |
|-------------------------------------|---|---------------|---------------|---------------|---------------|---------------|
| Start Date & Hold Period | - 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 |
| | Actual Rent Increase | \$50 | \$35 | \$31 | \$32 | \$34 |
| | Effective Rent Increase | \$25 | \$43 | \$33 | \$32 | \$33 |
| | <small>*Due to Pro Forma start 2026.08.01 and next rent increase 2027.02.01, captured 6 months of 2027's increase in Y1.</small> | | | | | |
| Lease Up | - Budgeted lease up of 5 vacant homes/sites in year 1 & 4 vacant sites in year 2. | | | | | |
| Lease up operational expense | - Budgeted at 15.0% of Lease Up Revenue | | | | | |
| 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 have estimated Taxable Value to increase by ~90% in Year 2 of ownership. - Tax Reassessment Liability: We estimate taxes will grow by ~\$46K. | | | | | |
| Disposition Assumptions | - Exit Capitalization Rate: 6.00% - Selling Expenses: 3.00% | | | | | |

Proposed Financing Overview

| Interest Rate | Loan Amount | Amortization | Interest Only Period | Loan Term | Financing Type |
|---------------|-------------|--------------|----------------------|-----------|-------------------------|
| 6.10% | \$6,225,000 | 30 Years | 5 Years | 5 Years | CMBS with 3pt. Buy Down |

5-Year Pro Forma

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Income | | | | | |
| Potential Rental Income | 1,101,646 | 1,143,046 | 1,213,426 | 1,268,074 | 1,320,238 |
| Rental Rate Increase | 38,700 | 65,790 | 51,084 | 48,762 | 51,084 |
| Lease Up | 18,000 | 53,970 | 72,954 | 76,356 | 79,920 |
| Less: Vacancy | (62,100) | (64,800) | (69,390) | (72,954) | (76,356) |
| Less: Inventory Premium | (221,476) | (221,476) | (221,476) | (221,476) | (221,476) |
| Other Income | 133,450 | 140,123 | 147,129 | 154,485 | 162,209 |
| Effective Gross Income | 1,008,220 | 1,116,653 | 1,193,727 | 1,253,247 | 1,315,619 |
| Expenses | | | | | |
| Advertising | 5,000 | 5,150 | 5,305 | 5,464 | 5,628 |
| Cable, Phone, Internet | 600 | 618 | 637 | 656 | 675 |
| Electric | 9,850 | 10,146 | 10,450 | 10,763 | 11,086 |
| General & Administrative | 6,750 | 6,953 | 7,161 | 7,376 | 7,597 |
| Insurance | 20,349 | 20,959 | 21,588 | 22,236 | 22,903 |
| Licenses & Permits | 475 | 489 | 504 | 519 | 535 |
| Meals, Travel, & Entertainment | 1,000 | 1,030 | 1,061 | 1,093 | 1,126 |
| Off-Site Management Fees @ 4.0% | 40,329 | 44,666 | 47,749 | 50,130 | 52,625 |
| 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 | 52,761 | 54,344 | 55,974 | 57,653 | 59,383 |
| Real Estate Taxes Reassessment | | 46,211 | 47,598 | 49,026 | 50,496 |
| Repairs & Maintenance | 53,375 | 54,976 | 56,626 | 58,324 | 60,074 |
| Replacement Reserves | 6,900 | 7,107 | 7,320 | 7,540 | 7,766 |
| Trash | 28,500 | 29,355 | 30,236 | 31,143 | 32,077 |
| Water & Sewer | 129,550 | 133,437 | 137,440 | 141,563 | 145,810 |
| Lease Up Operational Expense | 2,700 | 8,096 | 10,943 | 11,453 | 11,988 |
| Total Expenses | 421,139 | 488,426 | 507,427 | 523,780 | 540,675 |
| Net Operating Income | 587,081 | 628,226 | 686,300 | 729,467 | 774,944 |
| Less: Annual Debt Service | (379,725) | (379,725) | (379,725) | (379,725) | (379,725) |
| Net Cash Flow | 207,356 | 248,501 | 306,575 | 349,742 | 395,219 |

Cash Flow Analysis

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Operating Income Summary | | | | | |
| Effective Rental Income | 874,770 | 976,530 | 1,046,598 | 1,098,762 | 1,153,410 |
| Other Income | 133,450 | 140,123 | 147,129 | 154,485 | 162,209 |
| Effective Gross Income | 1,008,220 | 1,116,653 | 1,193,727 | 1,253,247 | 1,315,619 |
| Less: Operating Expenses | (421,139) | (488,426) | (507,427) | (523,780) | (540,675) |
| Operating Expense Ratio | 41.8% | 43.7% | 42.5% | 41.8% | 41.1% |
| Net Operating Income | 587,081 | 628,226 | 686,300 | 729,467 | 774,944 |
| Less: Annual Debt Service | (379,725) | (379,725) | (379,725) | (379,725) | (379,725) |
| Net Cash Flow | 207,356 | 248,501 | 306,575 | 349,742 | 395,219 |
| Property Resale Analysis | | | | | |
| Projected Sales Price | 9,784,690 | 10,470,440 | 11,438,334 | 12,157,788 | 12,915,736 |
| Less: Selling Expenses | (293,541) | (314,113) | (343,150) | (364,734) | (387,472) |
| Less: Loan Balance | (6,225,000) | (6,225,000) | (6,225,000) | (6,225,000) | (6,225,000) |
| Net Sale Proceeds | 3,266,149 | 3,931,327 | 4,870,184 | 5,568,054 | 6,303,264 |
| Cash summary | | | | | |
| Net Cash Flow | 207,356 | 248,501 | 306,575 | 349,742 | 395,219 |
| Previous Years Net Cash Flow | | 207,356 | 455,858 | 762,433 | 1,112,175 |
| Net Sale Proceeds | 3,266,149 | 3,931,327 | 4,870,184 | 5,568,054 | 6,303,264 |
| Interest Rate Buy Down Cost | (186,750) | | | | |
| Down Payment | (3,525,000) | (3,711,750) | (3,711,750) | (3,711,750) | (3,711,750) |
| Total Cash Generated | (238,244) | 675,435 | 1,920,866 | 2,968,479 | 4,098,908 |
| Financial Measurements | | | | | |
| Cap. Rate on Cost* | 5.9% | 6.3% | 6.9% | 7.3% | 7.8% |
| Exit Cap. Rate Assumption | 6.0% | 6.0% | 6.0% | 6.0% | 6.0% |
| Loan Constant | 6.1% | 6.1% | 6.1% | 6.1% | 6.1% |
| Debt Coverage Ratio | 1.55 | 1.65 | 1.81 | 1.92 | 2.04 |
| Loan to Value Ratio* | 64% | 59% | 54% | 51% | 48% |
| Debt Yield | 9.4% | 10.1% | 11.0% | 11.7% | 12.4% |
| Gross Rent Multiplier | 9.7 | 9.4 | 9.6 | 9.7 | 9.8 |
| Cash on Cash Return* | 5.6% | 6.7% | 8.3% | 9.4% | 10.6% |
| Internal Rate of Return (IRR)* | N/A | 8.9% | 15.7% | 17.0% | 17.6% |

*Return calculation is based only on the Community Price



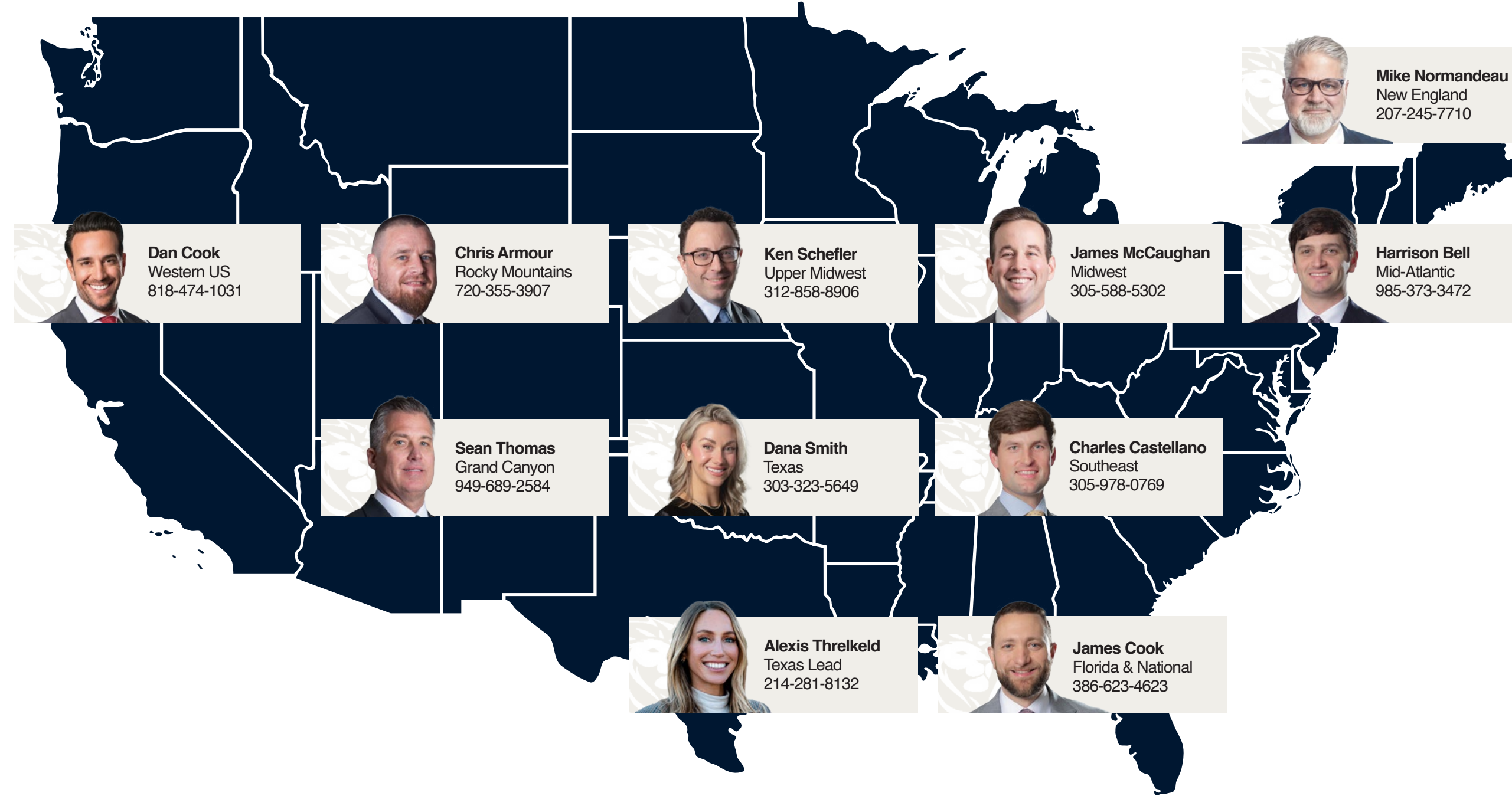
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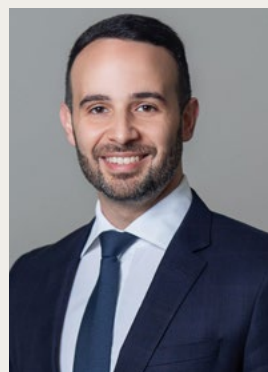


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- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

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

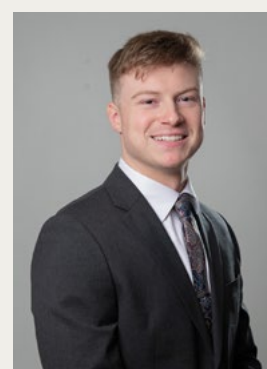
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- Development, Portfolio Expansion, Recapitalizations
- Flexible Deal Structure; Common, Preferred and Joint Venture Equity

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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #11254130 125-150 Site Stabilized MHC in St. Louis, MO MSA

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 Ken Schefler (or any party designated by Ken Schefler) (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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