

04/28/26

#11152496

>> SKIP TO NDA

Eastern Iowa
4 MHC IA Portfolio

3 - 4 Star • 500-550 Sites • All-Age



\$35,000,000 Target Price



Presented by



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Offering Timeline



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Portfolio Highlights

Institutional Scale – Rare opportunity to get into deep red state Iowa at scale with institutional quality assets that are 85%+ occupied.

Ideal Occupancy Mix – There are 450+ TOH with only 4 occupied POH and 4 vacant POH across the entire 500+ site portfolio.

Strong Infrastructure – All communities are on municipal water and sewer with either direct or passthrough billing already in place.

Upside Available – There is an opportunity to infill the last 15% of sites, rents are below market by \$100+, and trash service is included in lot rent at 3 of 4 communities, which could be billed back.



Portfolio Discussion

Yale Realty and Capital Advisors is proud to present the exclusive opportunity to acquire a 500+ site manufactured home community portfolio in Iowa. This is a stabilized institutional quality portfolio with scale in a deep red state, making this a very unique and highly attractive acquisition for any investor.

The tenant mix is extremely desirable at 85% occupancy, with 98% of those homes being tenant owned. All communities are on municipal water and sewer, with bill backs already in place. An additional highlight is that one of the communities has municipal roads and utilities, with no responsibility to the community, making it one of those rare MH assets that's virtually maintenance free.

Despite the stabilized quality, there is still some upside available for the next owner. Occupancy can be increased the last 15%, site rents are about \$100 below market levels, and trash is included in lot rent, which could be billed back for further expense reduction.

The property is ideally located in and around the Cedar Falls and Iowa City MSAs, which have a combined population of over 500,000 residents. Average home prices in the immediate areas of each of the communities are at least \$200,000, allowing a new owner to easily capture the affordable housing segment of the market.

Given the incredibly rare opportunity to acquire a stabilized 500+ site portfolio in Iowa with 85% occupancy, 98% tenant owned homes, municipal utilities, populous MSAs, and the opportunity for agency financing, this would make an extremely strong addition to any investor's portfolio.

Portfolio Overview



Portfolio Details	Property #1	Property #2	Property #3	Property #4	Portfolio
Property Type	MHC	MHC	MHC	MHC	
Star Rating	3 Stars	3.5 Stars	3.5 Stars	4 Stars	
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	
Number of Sites	50 +/-	200-250	125 +/-	125 +/-	500-550
SW/DW %	96%/4%	89%/11%	98%/2%	95%/5%	93%/7%
Occupancy Rate	88.9%	81.9%	87.0%	90.1%	85.7%
Inventory %	-	3.1%	0.8%	-	1.5%
Property Acreage	10 +/- Acres	40 +/- Acres	20 +/- Acres	15 +/- Acres	75 - 90 Acres
Average Site Rent*	\$448	\$493	\$479	\$478	\$481
Flood Zone	None	None	None	None	
Infrastructure					
Water Service	Municipal	Municipal	Municipal	Municipal	
Sewer Service	Municipal	Municipal	Municipal	Municipal	
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Municipality Responsibility	
Water & Sewer Meters Available	None	All Sites Metered	None	All Sites Metered	
Water Billing	RUBS	Direct Billed to Tenants	RUBS	Direct Billed to Tenants	
Sewer Billing	RUBS	Direct Billed to Tenants	RUBS	Direct Billed to Tenants	
Trash Service	Curbside	Curbside	Curbside	Curbside	
Trash Billing	Included in Rent	Flat Fee Passthrough	Included in Rent	Included in Rent	
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	
Road Construction	Asphalt	Asphalt	Asphalt	Asphalt	
Road Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Municipality Responsibility	
Amenities					
On-Site Management	-	-	-	✓	
Off-Street Parking	✓	✓	✓	✓	
Paved Roads	✓	✓	✓	✓	

*Includes rent increases taking place prior to pro forma start date.

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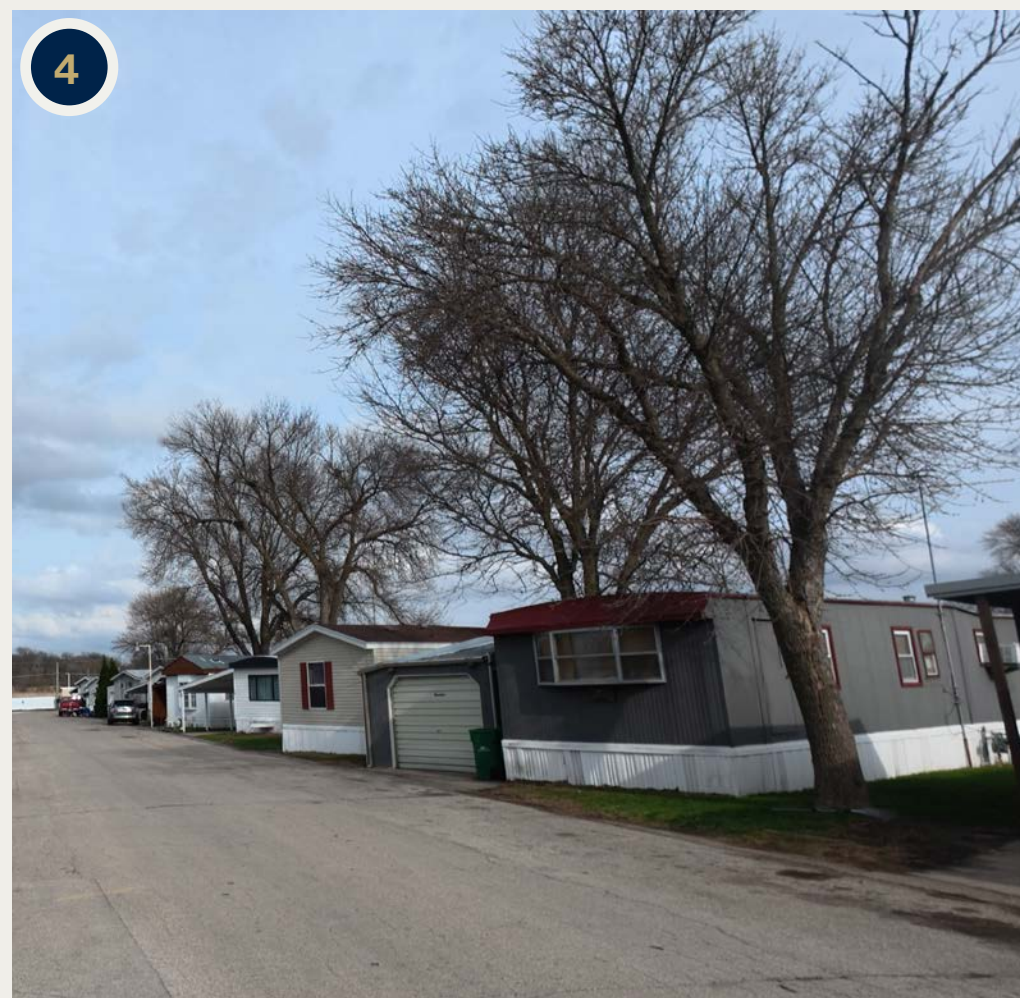
Property #1 Photos

Drone View	1
Drone View	5

Drone View	2
Street View	6

Street View	3
Drone View	7

Street View	4
Street View	8



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Property #2 Photos

Drone View 1

Drone View 2

Street View 3

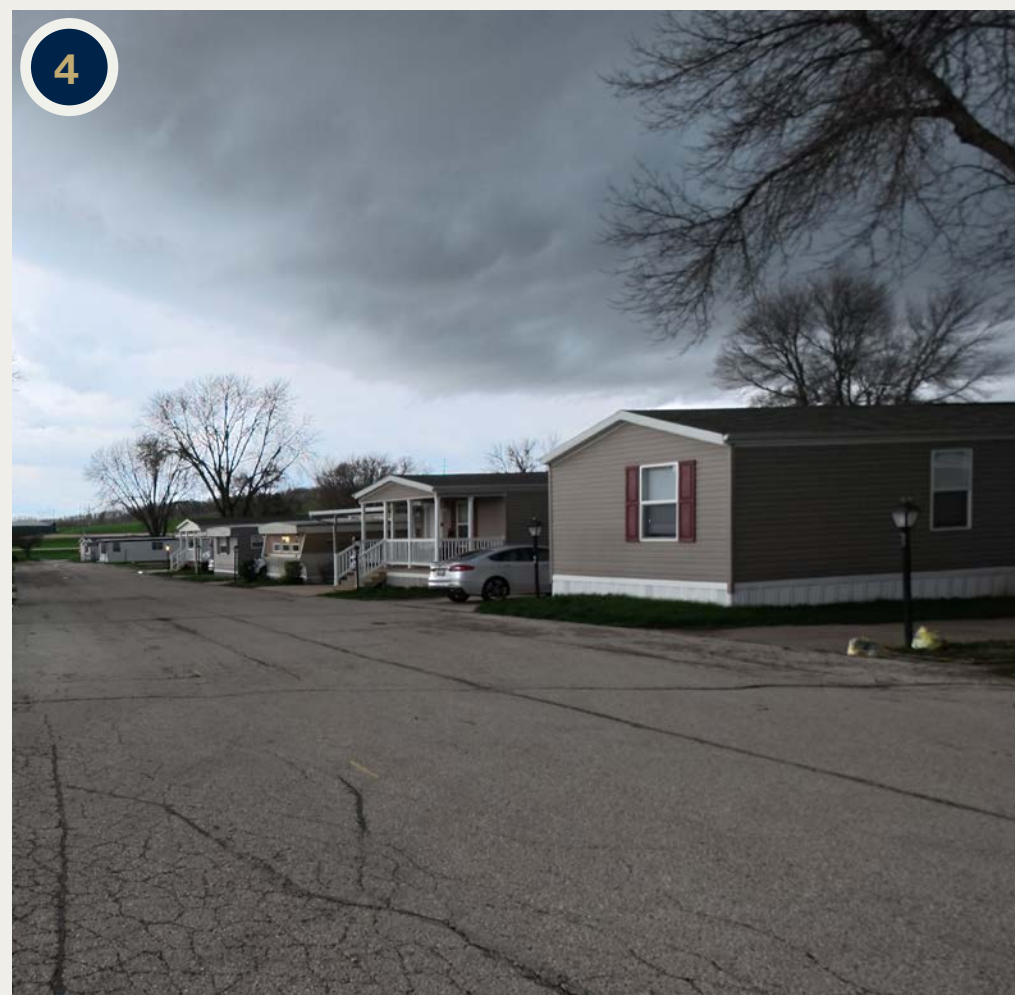
Street View 4

Drone View 5

Street View 6

Drone View 7

Street View 8

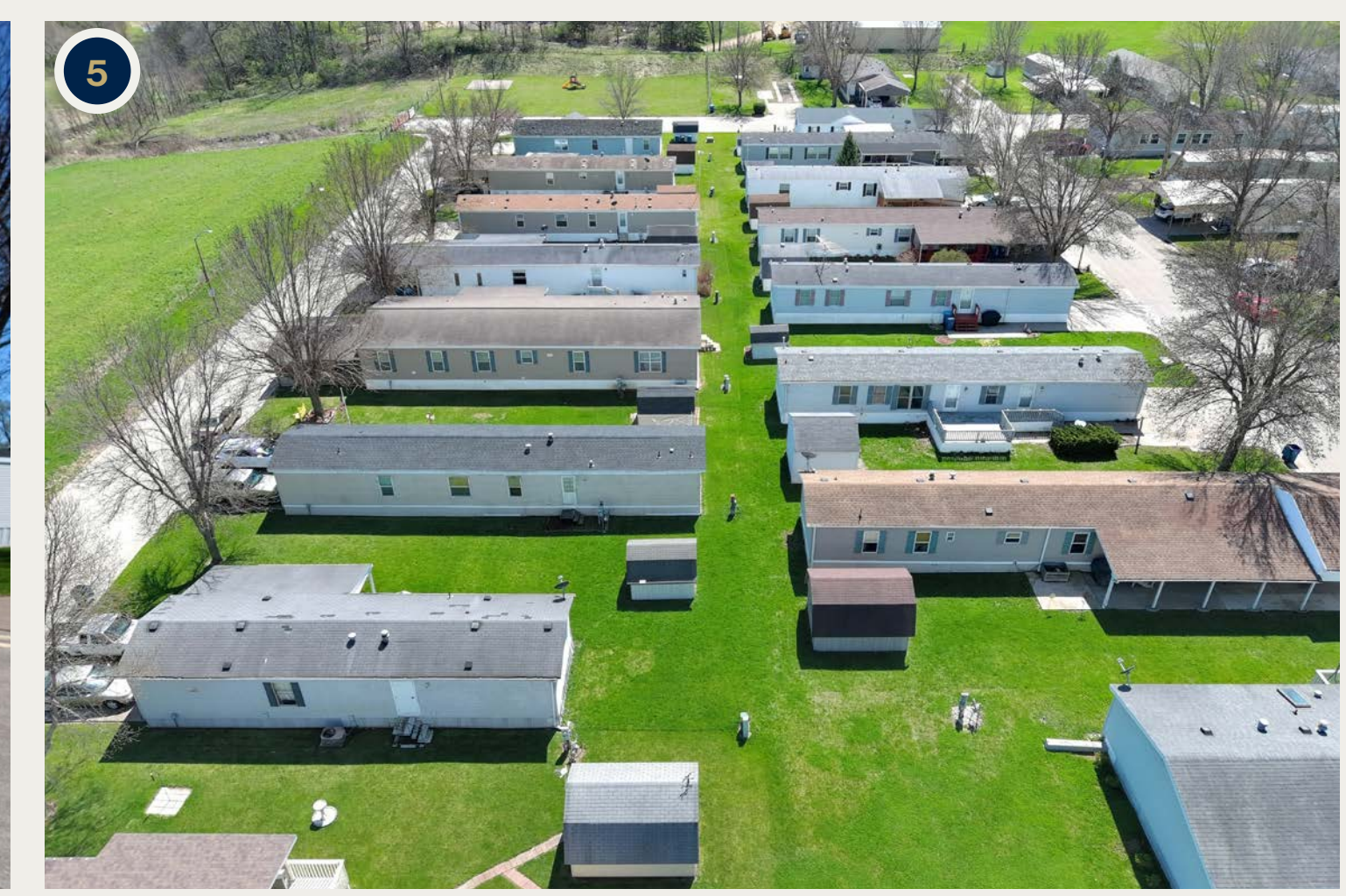


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Property #3 Photos

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



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Property #4 Photos

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



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Purchase Overview

5.5%
 1st Year
 Cap Rate*

17.6%
 5th Year
 IRR*

\$63,300 - \$69,650
 Price
 Per Site*

*Return calculation is based on the Community Price.

Purchase Overview

Target Price	\$35,000,000
Home Inventory Price	\$180,000
Community Price	\$34,820,000
Down Payment	\$13,750,000
Rate Buy Down Fee	\$430,000
Net Loan Proceeds	\$21,070,000
Per Site Overview	
Purchase Price Per Site	\$63,300 - \$69,650
Revenue Per Site	\$5,200 - \$5,700
Expense Per Site	(\$1,650 - \$1,850)
Disposition Assumptions	
Exit Capitalization Rate	5.50%
Projected Selling Expenses	3.00%

Financial Measurements

	Year 1	Year 3	Year 5
Effective Gross Income	2,846,904	3,341,696	3,796,278
Less: Operating Expenses	(918,021)	(1,136,833)	(1,234,461)
Operating Expenses Ratio	32.2%	34.0%	32.5%
Net Operating Income	1,928,883	2,204,863	2,561,817
Less: Annual Debt Service	(1,128,750)	(1,424,686)	(1,424,686)
Debt Coverage Ratio	1.71	1.55	1.80
Net Cash Flow	800,133	780,177	1,137,131
Cap. Rate on Cost*	5.47%	6.25%	7.27%
Exit Cap. Rate Assumption	5.50%	5.50%	5.50%
Economic Occupancy %	87.7%	93.6%	96.5%
Gross Rent Multiplier	12.2	12.0	12.3
Cash on Cash Return*	5.8%	5.7%	8.3%
Internal Rate of Return (IRR)*	N/A	14.3%	17.6%

*Return calculation is based on the Community Value

Proposed Financing Overview

Agency
 Financing
 Type

5.25%
 Interest
 Rate

5
 Year
 Term

Proposed Financing Overview

Total Equity Contribution	\$13,930,000
Home Inventory Price	\$180,000
Down Payment	\$13,320,000
Buy Down Cost	\$430,000
Loan Amount	\$21,500,000
Loan to Value	61%
Interest Rate (inclusive of Buy Down)	5.25%
Amortization	30 Years
Interest Only Period	2 Years
Loan Term	5 Years
Interest Only Payment	\$94,063
Amortization Payment	\$118,724
Financing Type	Agency w/ 2 pt. Buy Down
Quote Date	April 2026



Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 9/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth	Rent Increase Schedule	Year 1*	Year 2	Year 3	Year 4	Year 5
	Actual Rent Increases	5%	5%	5%	5%	5%
	Effective Rent Increases	1.67%	5%	5%	5%	5%
	*Due to PF Start Date 2026.09.01 and next Rent Increase 2027.05.01, captured 4 months of 2027's increase in Y1.					
Lease Up		Year 1	Year 2	Year 3	Year 4	Year 5
	Property #1	5.00	1.00	-	-	-
	Property #2	5.00	5.00	5.00	5.00	5.00
	Property #3	5.00	5.00	5.00	2.00	-
	Property #4	5.00	5.00	2.00	-	-
Lease Up Operational Expense	- Budgeted at 15% of Lease Up Income					
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 Value: We estimate the assessment value will increase by approximately 100%. - Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$115K. Due to the timing of tax billing and reassessments, we project the increase in taxes to occur in the 2nd fiscal year of the hold period.					
Disposition Assumptions	- Exit Capitalization Rate: 5.50% - Selling Expenses: 3.00%					
Proposed Financing Overview						
Interest Rate (w/ Buy Down)	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type	
5.25%	\$21,500,000	30 Years	2 Years	5 Years	Agency w/ 2 pt. Buydown	

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	3,109,608	3,160,128	3,315,708	3,479,256	3,653,376
Rent Increase Income	43,296	133,272	140,124	149,148	154,632
Lease Up	57,330	169,230	267,702	345,864	406,350
Less: Vacancy	(435,960)	(443,184)	(465,492)	(488,916)	(513,888)
Less: Rental/LTO Premium	(34,920)	(34,920)	(34,920)	(34,920)	(34,920)
Other Income	107,550	112,928	118,574	124,503	130,728
Effective Gross Income	2,846,904	3,097,454	3,341,696	3,574,935	3,796,278
Expenses					
Advertising	10,000	10,300	10,609	10,927	11,255
Cable, Phone, Internet	8,850	9,116	9,389	9,671	9,961
Electric	16,500	16,995	17,505	18,030	18,571
General & Administrative	34,075	35,097	36,150	37,235	38,352
Insurance	53,300	54,899	56,546	58,242	59,990
Licenses & Permits	5,945	6,123	6,307	6,496	6,691
Meals, Travel, & Entertainment	2,000	2,060	2,122	2,185	2,251
Natural Gas	475	489	504	519	535
Off-Site Management Fees	113,876	123,898	133,668	142,997	151,851
Payroll Expense	174,075	179,297	184,676	190,216	195,923
Professional Fees	12,000	12,360	12,731	13,113	13,506
Real Estate Taxes	115,550	119,017	122,587	126,265	130,053
Real Estate Taxes Reassessment		115,550	119,017	122,587	126,265
Repairs & Maintenance	111,250	114,588	118,025	121,566	125,213
Replacement Reserves	26,650	27,450	28,273	29,121	29,995
Trash	104,425	107,558	110,784	114,108	117,531
Water & Sewer	120,450	124,064	127,785	131,619	135,568
Lease Up Operational Expense	8,600	25,385	40,155	51,880	60,953
Total Expenses	918,021	1,084,244	1,136,833	1,186,777	1,234,461
Net Operating Income	1,928,883	2,013,210	2,204,863	2,388,157	2,561,817
Less: Annual Debt Service	(1,128,750)	(1,128,750)	(1,424,686)	(1,424,686)	(1,424,686)
Net Cash Flow	800,133	884,460	780,177	963,472	1,137,131

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	2,739,354	2,984,526	3,223,122	3,450,432	3,665,550
Other Income	107,550	112,928	118,574	124,503	130,728
Effective Gross Income	2,846,904	3,097,454	3,341,696	3,574,935	3,796,278
Less: Operating Expenses	(918,021)	(1,084,244)	(1,136,833)	(1,186,777)	(1,234,461)
Operating Expense Ratio	32.2%	35.0%	34.0%	33.2%	32.5%
Net Operating Income	1,928,883	2,013,210	2,204,863	2,388,157	2,561,817
Less: Annual Debt Service	(1,128,750)	(1,128,750)	(1,424,686)	(1,424,686)	(1,424,686)
Net Cash Flow	800,133	884,460	780,177	963,472	1,137,131
Property Resale Analysis					
Projected Sales Price	35,070,606	36,603,809	40,088,410	43,421,038	46,578,483
Less: Selling Expenses	(1,052,118)	(1,098,114)	(1,202,652)	(1,302,631)	(1,397,354)
Less: Loan Balance	(21,500,000)	(21,500,000)	(21,196,839)	(20,877,373)	(20,540,725)
Net Sale Proceeds	12,518,488	14,005,695	17,688,919	21,241,034	24,640,404
Cash summary					
Net Cash Flow	800,133	884,460	780,177	963,472	1,137,131
Previous Years Net Cash Flow		800,133	1,684,593	2,464,770	3,428,241
Net Sale Proceeds	12,518,488	14,005,695	17,688,919	21,241,034	24,640,404
Interest Rate Buy Down Cost	(430,000)				
Original Investment	(13,320,000)	(13,750,000)	(13,750,000)	(13,750,000)	(13,750,000)
Total Cash Generated	(431,379)	1,940,288	6,403,689	10,919,276	15,455,776
Financial Measurements					
Cap. Rate on Cost*	5.5%	5.7%	6.3%	6.8%	7.3%
Exit Cap. Rate Assumption	5.5%	5.5%	5.5%	5.5%	5.5%
Loan Constant	5.3%	5.3%	6.6%	6.6%	6.6%
Debt Coverage Ratio	1.71	1.78	1.55	1.68	1.80
Loan to Value Ratio*	61%	59%	53%	48%	44%
Gross Rent Multiplier	12.2	11.8	12.0	12.1	12.3
Cash on Cash Return*	5.8%	6.4%	5.7%	7.0%	8.3%
Internal Rate of Return (IRR)*	N/A	7.0%	14.3%	16.8%	17.6%

*Return calculation is based on the 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 Confidentiality Agreement



Regarding Property: Offering #11152496 500-550 Site 4 MHC Portfolio in Eastern IA

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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