

05/13/26

#05094795

>> SKIP TO NDA

Tallahassee, Florida  
**3 MHC Tallahassee Portfolio**  
2.5-3 Star • 150-175 Sites • All-Age



**\$6,350,000** Target Price



Presented by



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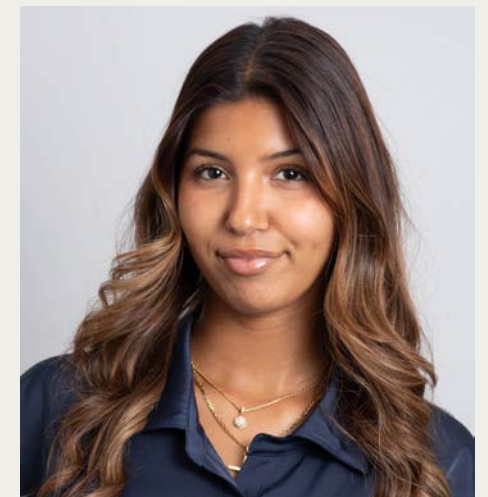
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# Offering Timeline



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## Property Highlights

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90% Tenant Owned Homes

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Located within 10-minute drive of each other

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63.8% in-place occupancy with lease-up upside

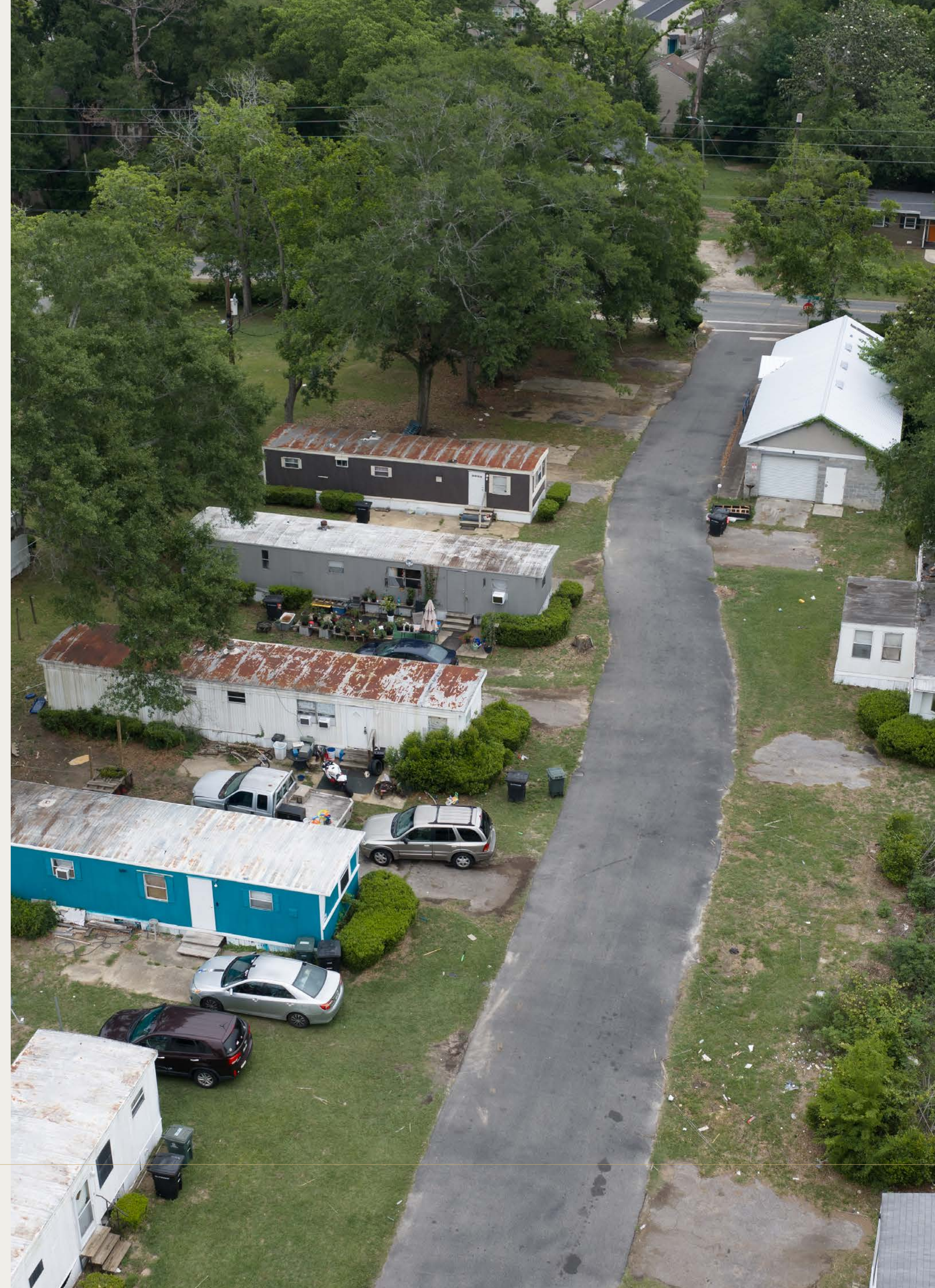
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Average monthly site rents of approximately \$475-\$490

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Municipal utility infrastructure at 2/3 communities

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## Property Discussion

The Subject 3 MHC Portfolio is a 150-200 site, all-age manufactured housing portfolio located throughout the same metropolitan area. The three communities strategically positioned within a stable and supply-constrained affordable housing market. The communities feature municipal utility infrastructure, paved roads, and an established tenant base with average monthly site rents ranging from approximately \$475 to \$490.

The portfolio is currently operating at approximately 63.8% occupancy, presenting investors with a clear value-add opportunity through continued lease-up and operational optimization. The asset includes a predominantly tenant-owned home profile, limiting ongoing capital expenditure exposure while providing upside through infill of vacant sites and homes. Yale's underwriting projects continued revenue growth through occupancy gains and scheduled rent increases over the projected hold period.

The MSA benefits from a diverse and resilient economic base anchored by state government, higher education, and healthcare employment. As the capital of Florida and home to major institutions including Florida State University and Florida A&M University, the market continues to demonstrate stable housing demand and long-term population support. The portfolio offers investors the opportunity to acquire scale within one of North Florida's most established workforce housing markets.

## Portfolio Overview

Portfolio Details	Property #1	Property #2	Property #3	Portfolio
Property Type	MHC	MHC	MHC	
Star Rating	3 Stars	2.5 Stars	3 Stars	
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	
Number of Sites	50 +/-	50 +/-	60 +/-	150-175
SW/DW %	100% SW	90%/10%	90%/10%	93%/7%
Occupancy Rate	65.3%	62.5%	63.5%	63.8%
Inventory %	2.0%	6.3%	14.3%	8.1%
Property Acreage	5 +/- Acres	20 Acres +/-	5-10 Acres	30 +/- Acres
Average Site Rent*	\$490	\$454	\$478	\$475
Flood Zone	None	40% Zone A	None	
<b>Infrastructure</b>				
Water Service	Municipal	Municipal	Municipal	
Sewer Service	Municipal	WWTP	Municipal	
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	
Water & Sewer Meters Available	All Sites Metered	All Sites Metered	All Sites Metered	
Water & Sewer Billing	Direct Billed	Submetered & Flat Fee	Direct Billed	
Trash Service	Curbside	Curbside	Curbside	
Trash Billing	Direct Billed	Direct Billed	Direct Billed	
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	
Road Construction	Asphalt	Asphalt	Asphalt	
Road Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	

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

## Property Amenities Highlights



Paved Roads



Off-Street Parking



Playground

Amenities	Property #1	Property #2	Property #3
Playground	✓		✓
On Site Management	✓		✓
Off-Street Parking	✓	✓	✓
Paved Roads	✓	✓	✓



# 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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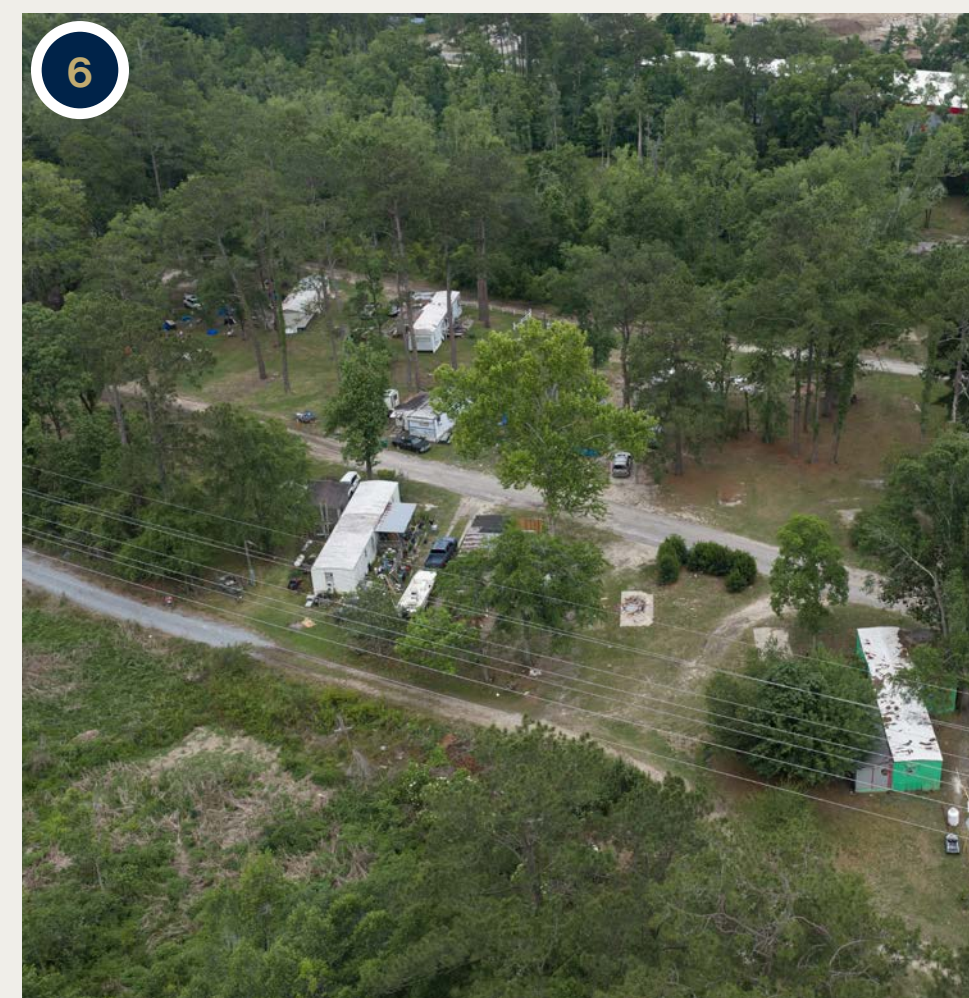
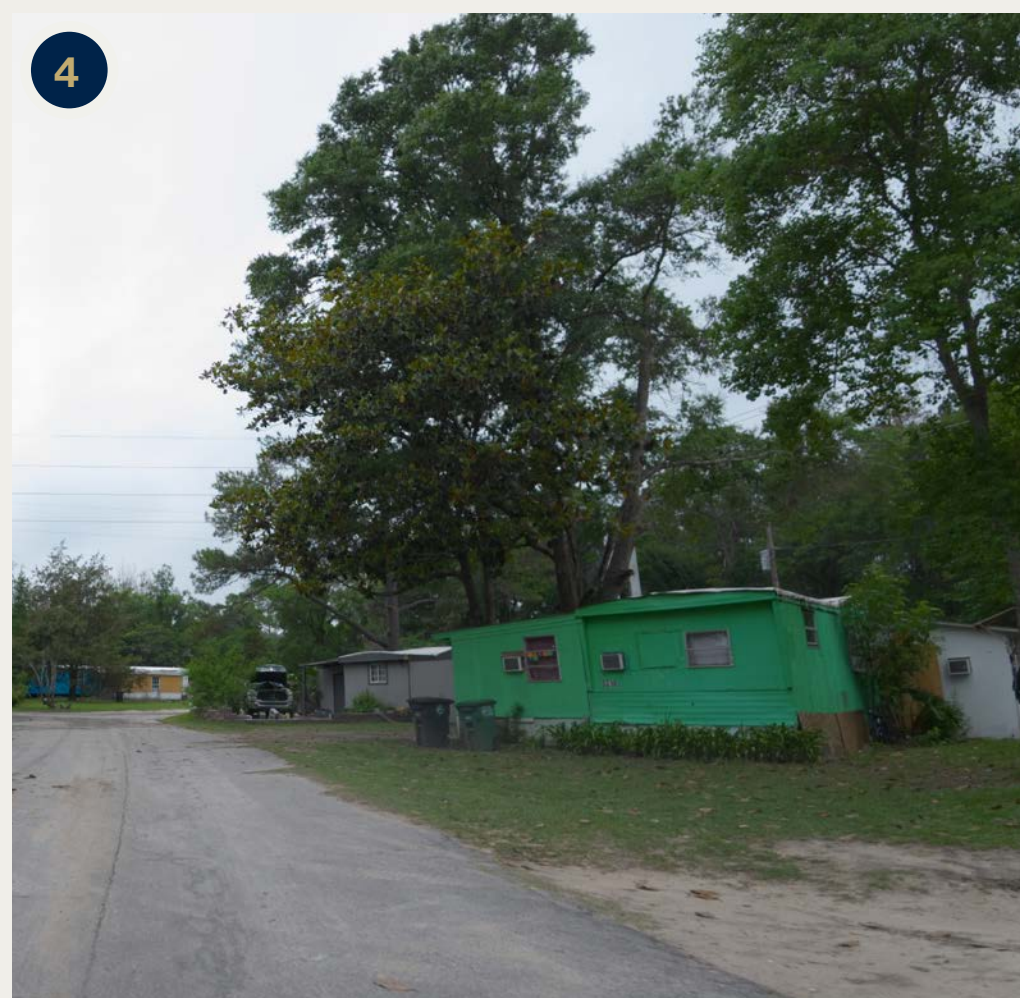
# Property #2 Photos

Drone View	1
Drone View	5

Drone View	2
Drone View	6

Street View	3
Street View	7

Street View	4
Street View	8

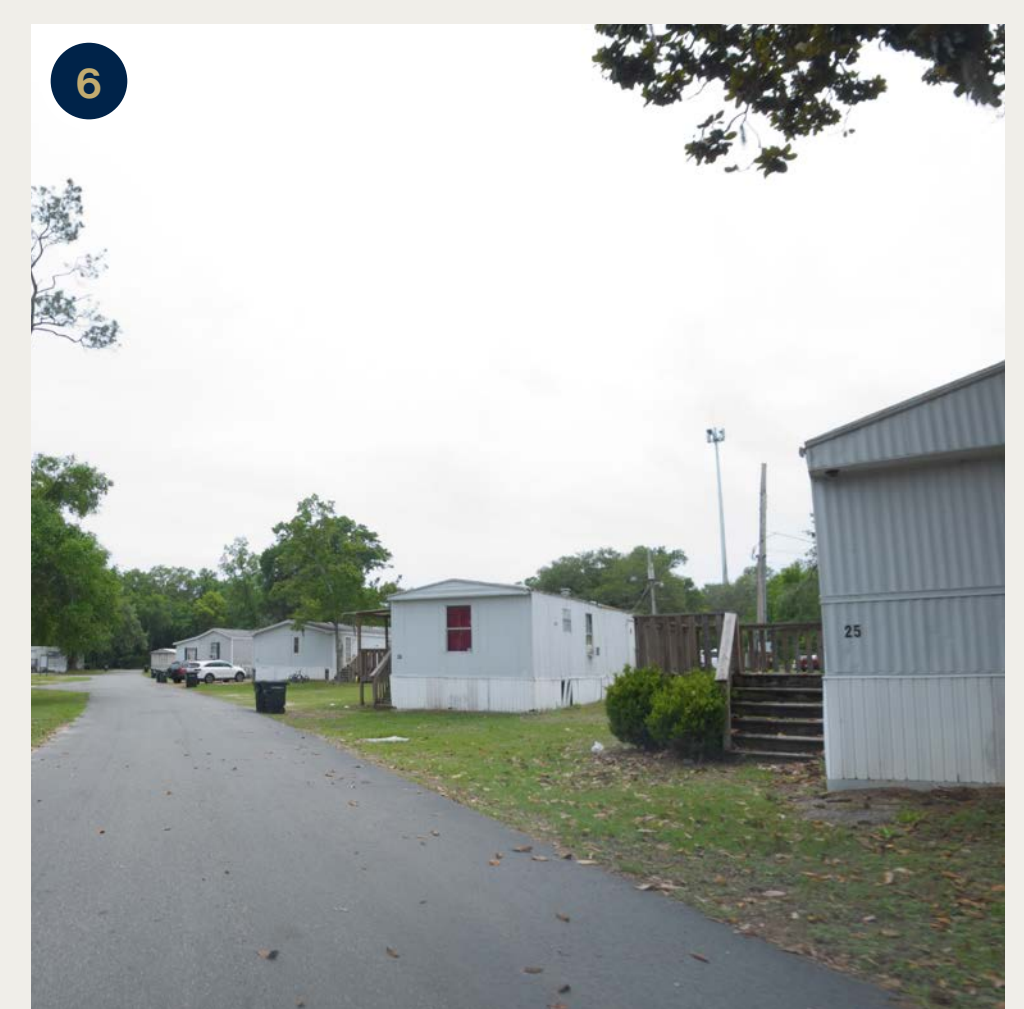


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### Property #3 Photos

Street 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

**6.0%**  
 1st Year  
 Cap Rate\*

**24.8%**  
 5th Year  
 IRR\*

**\$35,450 - \$41,350**  
 Price  
 Per Site\*

\*Return calculation is based only on the Community Price.

### Purchase Overview

<b>Target Price</b>	<b>\$6,350,000</b>
Home Inventory Price	\$150,000
<b>Community Price</b>	<b>\$6,200,000</b>
Down Payment	\$2,400,000
Loan Amount	\$3,800,000
<b>Per Site Overview</b>	
Purchase Price Per Site	\$35,450 - \$41,350
Revenue Per Site	\$3,700 - \$4,350
<b>Expense Per Site</b>	<b>(\$1,600 - \$1,850)</b>
<b>Disposition Assumptions</b>	
Exit Capitalization Rate	7.00%
Projected Selling Expenses	3.00%

### Financial Measurements

	Year 1	Year 3	Year 5
<b>Effective Gross Income</b>	<b>651,364</b>	<b>848,536</b>	<b>1,079,094</b>
<b>Less: Operating Expenses</b>	<b>(278,409)</b>	<b>(362,590)</b>	<b>(406,849)</b>
Operating Expenses Ratio	42.7%	42.7%	37.7%
<b>Net Operating Income</b>	<b>372,955</b>	<b>485,946</b>	<b>672,245</b>
<b>Less: Annual Debt Service</b>	<b>(256,500)</b>	<b>(256,500)</b>	<b>(256,500)</b>
Debt Coverage Ratio	1.45	1.89	2.62
<b>Net Cash Flow</b>	<b>116,455</b>	<b>229,446</b>	<b>415,745</b>
Cap. Rate on Cost*	6.02%	7.84%	10.84%
Exit Cap. Rate Assumption	7.00%	7.00%	7.00%
Economic Occupancy %	66.2%	79.0%	91.7%
Gross Income Multiplier	9.5	8.2	8.9
<b>Cash on Cash Return*</b>	<b>4.9%</b>	<b>9.6%</b>	<b>17.3%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>13.2%</b>	<b>24.8%</b>

\*Return calculation is based on the Community Value

## Proposed Financing Overview

**CMBS**  
 Financing  
 Type

**6.75%**  
 Interest  
 Rate

**5**  
 Year  
 Term

### Proposed Financing Overview

Total Equity Contribution	\$2,550,000
<b>Loan Amount</b>	<b>\$3,800,000</b>
Loan to Value	61%
Interest Rate	6.75%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$21,375
Amortization Payment	\$24,647
Financing Type	CMBS
Quote Date	May 2026



## Pro Forma Growth Assumptions

<b>Start Date &amp; Hold Period</b>	- Pro Forma Start Date: 10/1/2026 - Projected Hold Period: 5+ Years					
<b>Rental Revenue Growth</b>	<b>Rent Increase Schedule</b>	<b>Year 1*</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	Actual Rent Increases	5%	5%	5%	5%	5%
	Effective Rent Increases	1.25%	5%	5%	5%	5%
*Due to PF Start Date 2026.10.01 and next Rent Increase 2027.07.01, captured 3 months of 2027's increase in Y1.						
<b>Lease Up</b>		<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
	Property #1	3	3	3	3	3
	Property #2	3	3	3	3	3
	Property #3	4	4	4	4	4
<b>Lease Up Operational Expense</b>	- Budgeted at 10% of Lease Up Income					
<b>Global Other Income Growth</b>	- Global other income growth of 5% per year					
<b>Off-Site Management Fees</b>	- Budgeted at 4.0% of EGI					
<b>Global Expense Growth</b>	- Global expense growth of 3% per year					
<b>Real Estate Taxes</b>	- Tax Reassessment Value: We estimate the assessment value will increase by approximately 175%. This reflects a 25% allocation for leases, personal property, and goodwill, followed by the application of an 85% just value adjustment, which is consistent with typical Florida spreads between market value and assessed value. After these adjustments, the resulting figure represents our projected new assessed value.					
	- Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$45K. 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.					
<b>Disposition Assumptions</b>	- Exit Capitalization Rate: 7.00% - Selling Expenses: 3.00%					
<b>Proposed Financing Overview</b>						
<b>Interest Rate</b>	<b>Loan Amount</b>	<b>Amortization</b>	<b>Interest Only Period</b>	<b>Loan Term</b>	<b>Financing Type</b>	
6.75%	\$3,800,000	30 Years	5 Years	5 Years	CMBS	

## 5-Year Pro Forma

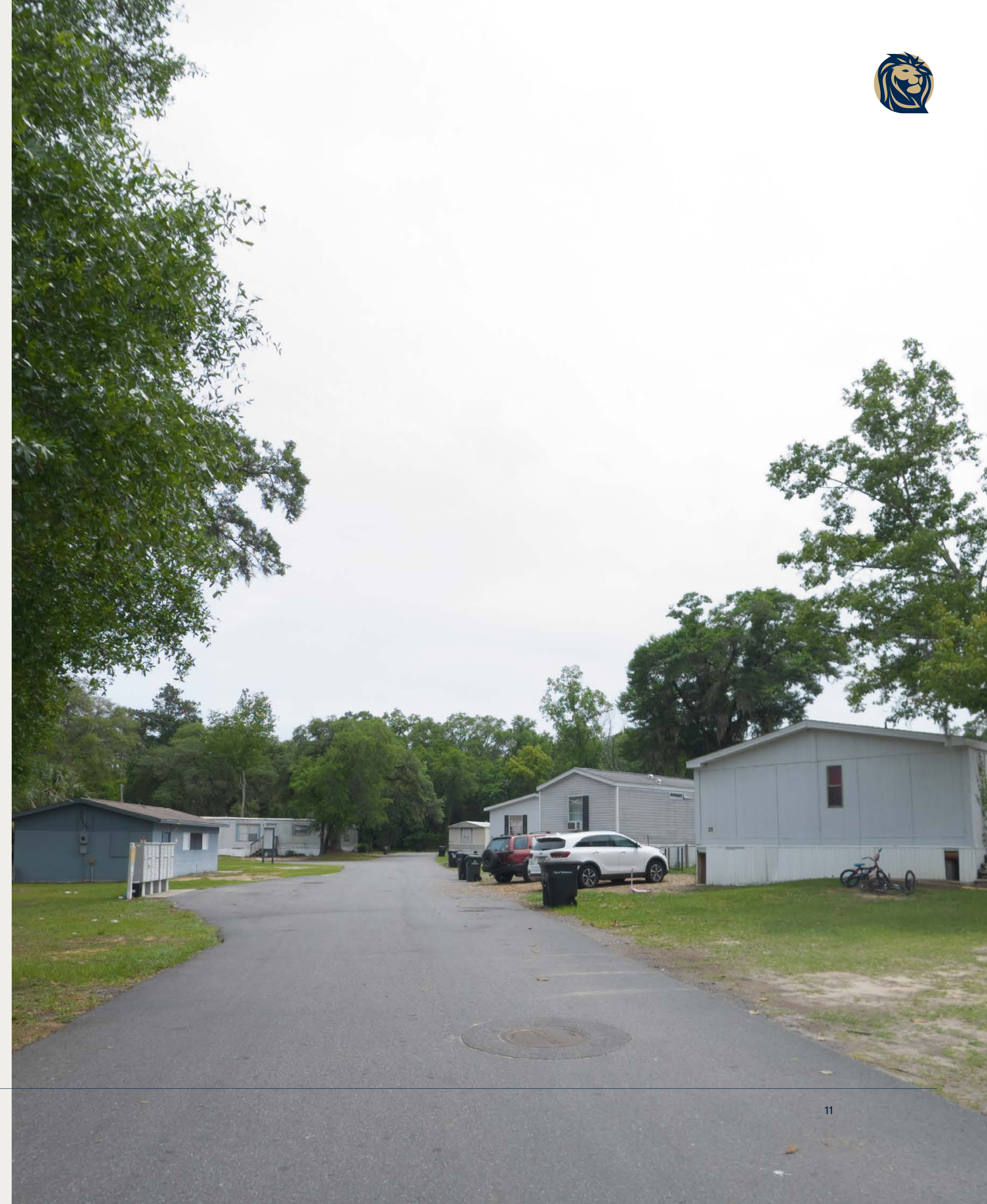
	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Income</b>					
Potential Rental Income	958,062	969,582	1,015,674	1,063,686	1,114,374
Rent Increase Income	7,344	29,400	30,624	32,328	34,296
Lease Up	29,760	93,600	163,500	239,988	323,676
Less: Vacancy	(341,040)	(345,216)	(361,908)	(379,296)	(397,656)
Less: Rental/LTO Premium	(36,012)	(36,012)	(36,012)	(36,012)	(36,012)
Other Income	33,250	34,913	36,658	38,491	40,416
<b>Effective Gross Income</b>	<b>651,364</b>	<b>746,267</b>	<b>848,536</b>	<b>959,185</b>	<b>1,079,094</b>
<b>Expenses</b>					
Advertising	7,500	7,725	7,957	8,195	8,441
Cable, Phone, Internet	2,200	2,266	2,334	2,404	2,476
Electric	5,650	5,820	5,994	6,174	6,359
General & Administrative	4,525	4,661	4,801	4,945	5,093
Insurance	17,775	18,308	18,857	19,423	20,006
Licenses & Permits	3,050	3,142	3,236	3,333	3,433
Meals, Travel, & Entertainment	1,500	1,545	1,591	1,639	1,688
Off-Site Management Fees	26,055	29,851	33,941	38,367	43,164
Payroll Expense	62,800	64,684	66,625	68,623	70,682
Professional Fees	6,000	6,180	6,365	6,556	6,753
Real Estate Taxes	26,015	26,795	27,599	28,427	29,280
Real Estate Taxes - Non-Ad Valorem	10,539	10,855	11,180	11,516	11,861
Real Estate Taxes Reassessment		46,343	47,733	49,165	50,640
Repairs & Maintenance	52,025	53,586	55,193	56,849	58,555
Replacement Reserves	8,000	8,240	8,487	8,742	9,004
Trash	3,375	3,476	3,581	3,688	3,799
Water & Sewer	38,425	39,578	40,765	41,988	43,248
Lease Up Operational Expense	2,976	9,360	16,350	23,999	32,368
<b>Total Expenses</b>	<b>278,409</b>	<b>342,413</b>	<b>362,590</b>	<b>384,034</b>	<b>406,849</b>
<b>Net Operating Income</b>	<b>372,955</b>	<b>403,853</b>	<b>485,946</b>	<b>575,151</b>	<b>672,245</b>
Less: Annual Debt Service	(256,500)	(256,500)	(256,500)	(256,500)	(256,500)
<b>Net Cash Flow</b>	<b>116,455</b>	<b>147,353</b>	<b>229,446</b>	<b>318,651</b>	<b>415,745</b>



## Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>RENTAL CASH FLOW SUMMARY</b>					
Effective Rental Income	618,114	711,354	811,878	920,694	1,038,678
Other Income	33,250	34,913	36,658	38,491	40,416
<b>Effective Gross Income</b>	<b>651,364</b>	<b>746,267</b>	<b>848,536</b>	<b>959,185</b>	<b>1,079,094</b>
<b>Less: Operating Expenses</b>	<b>(278,409)</b>	<b>(342,413)</b>	<b>(362,590)</b>	<b>(384,034)</b>	<b>(406,849)</b>
<b>Operating Expense Ratio</b>	<b>42.7%</b>	<b>45.9%</b>	<b>42.7%</b>	<b>40.0%</b>	<b>37.7%</b>
<b>Net Operating Income</b>	<b>372,955</b>	<b>403,853</b>	<b>485,946</b>	<b>575,151</b>	<b>672,245</b>
<b>Less: Annual Debt Service</b>	<b>(256,500)</b>	<b>(256,500)</b>	<b>(256,500)</b>	<b>(256,500)</b>	<b>(256,500)</b>
<b>Net Cash Flow</b>	<b>116,455</b>	<b>147,353</b>	<b>229,446</b>	<b>318,651</b>	<b>415,745</b>
<b>PROPERTY RESALE ANALYSIS</b>					
Projected Sales Price	5,327,932	5,769,334	6,942,088	8,216,448	9,603,496
<b>Less: Selling Expenses</b>	<b>(159,838)</b>	<b>(173,080)</b>	<b>(208,263)</b>	<b>(246,493)</b>	<b>(288,105)</b>
<b>Less: Loan Balance</b>	<b>(3,800,000)</b>	<b>(3,800,000)</b>	<b>(3,800,000)</b>	<b>(3,800,000)</b>	<b>(3,800,000)</b>
<b>Net Sale Proceeds</b>	<b>1,368,094</b>	<b>1,796,254</b>	<b>2,933,825</b>	<b>4,169,955</b>	<b>5,515,391</b>
<b>CASH SUMMARY</b>					
Net Cash Flow	116,455	147,353	229,446	318,651	415,745
Previous Years Net Cash Flow		116,455	263,809	493,255	811,906
Net Sale Proceeds	1,368,094	1,796,254	2,933,825	4,169,955	5,515,391
<b>Down Payment</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>	<b>(2,400,000)</b>
<b>Total Cash Generated</b>	<b>(915,450)</b>	<b>(339,937)</b>	<b>1,027,080</b>	<b>2,581,861</b>	<b>4,343,042</b>
<b>FINANCIAL MEASUREMENTS</b>					
Cap. Rate on Cost*	6.0%	6.5%	7.8%	9.3%	10.8%
Exit Cap. Rate Assumption	7.0%	7.0%	7.0%	7.0%	7.0%
Loan Constant	6.8%	6.8%	6.8%	6.8%	6.8%
Debt Coverage Ratio	1.45	1.57	1.89	2.24	2.62
Loan to Value Ratio*	71%	66%	55%	46%	40%
Gross Income Multiplier	9.5	7.7	8.2	8.6	8.9
<b>Cash on Cash Return*</b>	<b>4.9%</b>	<b>6.1%</b>	<b>9.6%</b>	<b>13.3%</b>	<b>17.3%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>N/A</b>	<b>13.2%</b>	<b>21.3%</b>	<b>24.8%</b>

\*Return calculation is based on the Community Value



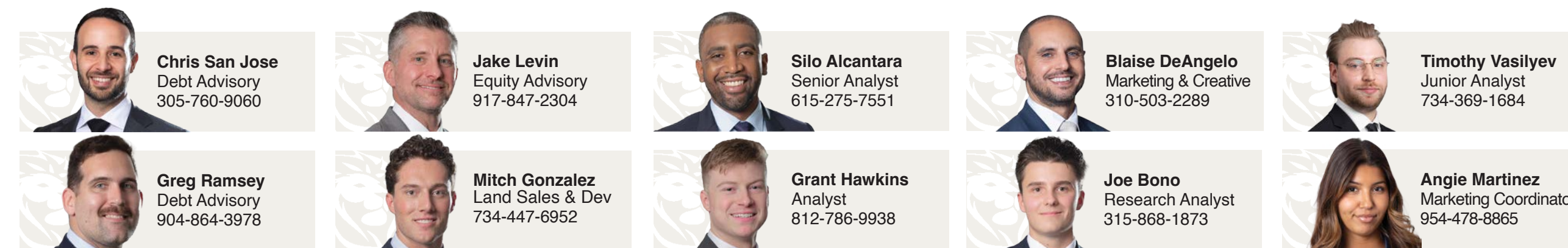
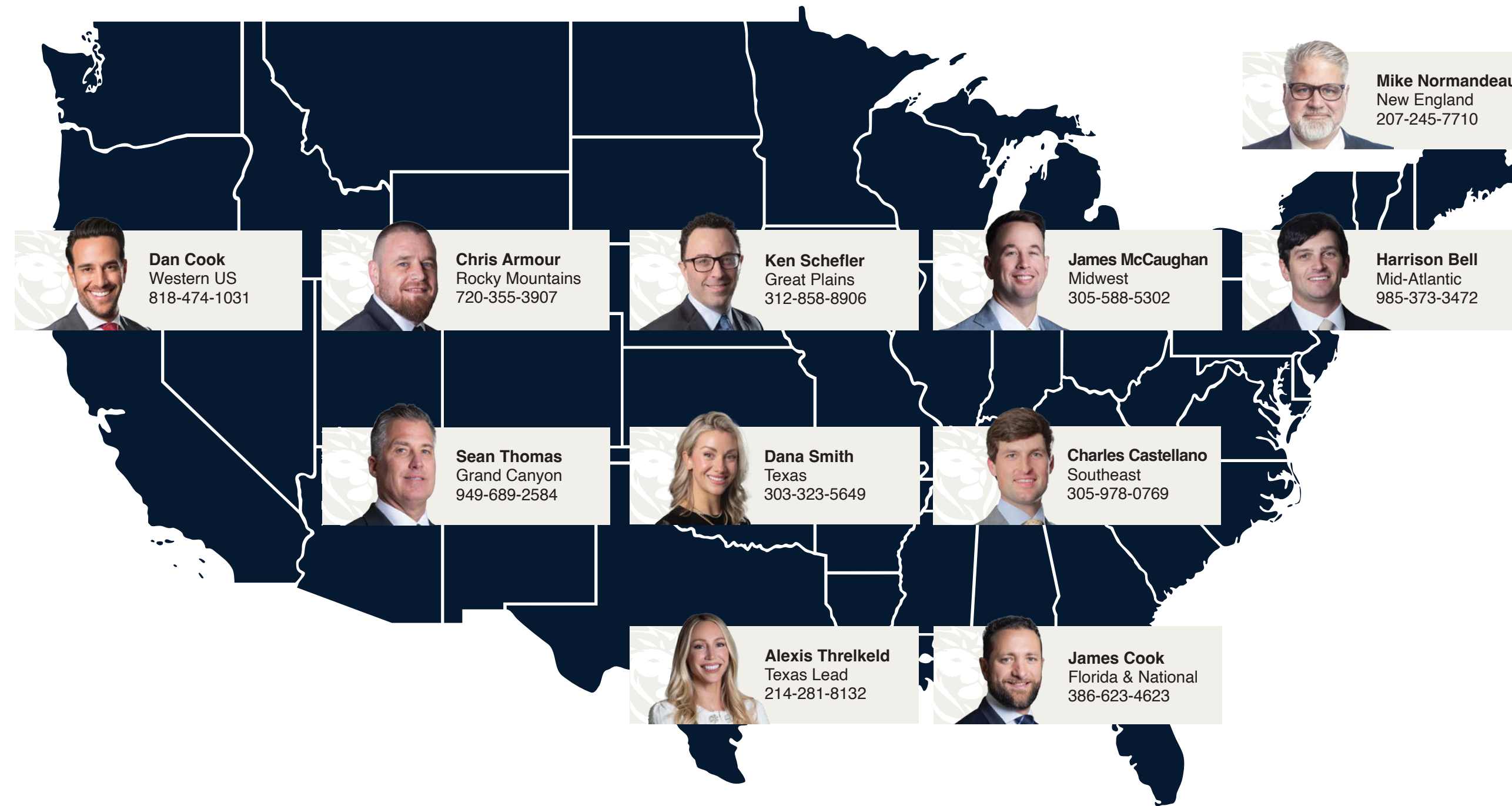
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- 10 to 30 Year Terms
- 30 Year AM, up to Full Term Interest-Only
- Up to 80% LTV
- Non-Recourse

### 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 #05094795 150-175 Site 3 MHC Tallahassee Portfolio

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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