

06/25/26

#09350472

>> SKIP TO NDA

Cincinnati MSA
Ohio MHC

3 Star • 250 +/- Sites • All Ages

 **Yale**
Realty & Capital Advisors



\$18,675,000 Target Price



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Presented by



James McCaughan
Director, Midwest
JMccaughan@yleadvisors.com
305-588-5302



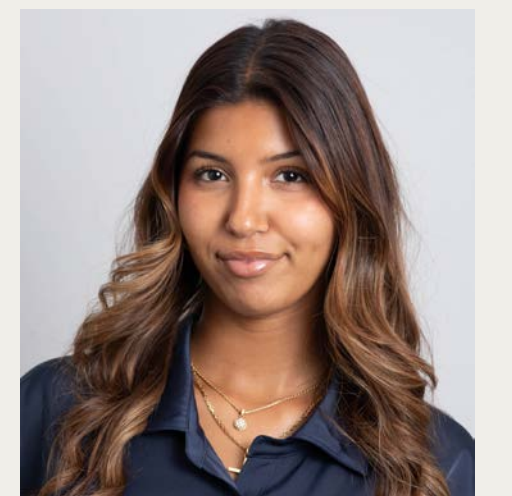
Grant Hawkins
Analyst
Ghawkins@yleadvisors.com



Joe Bono
Research Analyst
Joe@yleadvisors.com



Blaise DeAngelo
Marketing & Creative Director
Marketing@yleadvisors.com



Angie Martinez
Marketing Coordinator
Coordinator@YaleAdvisors.com

Offering Timeline



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Property Highlights

250 +/- unit, two MHC portfolio managed as single asset

Clear value-add path through increasing below-market rents and increasing occupancy from current 75%, supported by existing inventory of all 2024 or newer community-owned homes

Municipal water and sewer, direct-billed to tenants, with water lines owned and maintained by the county, reduces operating costs and infrastructure risk

Located in one of the Midwest's premier markets for housing growth

Property Discussion

Yale Realty & Capital Advisors is pleased to exclusively present the subject MHC portfolio. Located in the Cincinnati MSA, the two communities together contain approximately 250 total units. Both properties are served by municipal water and sewer, which is direct-billed to residents, and the water lines are owned and maintained by the county. Additionally, thanks to their immediate proximity to one another, the assets are managed as a single property, providing for enhanced efficiency and scaled entry into the submarket.

Current ownership has increased occupancy to 75%, including by bringing in dozens of brand-new homes, with further lease-up supported by existing inventory of all 2024 or newer community-owned homes. Substantial capital improvements have also been made, including new roads, tree maintenance, electrical upgrades, and new mailboxes. The remaining runway of potential lease-up, including an on-ramp of 14 homes and two apartments, and rent increases provides a clear path to adding substantial value.

The assets sit in the Cincinnati MSA, one of the hottest real estate markets in recent years and an exemplar of stable, reliable growth compared to the volatility of much of the post-Covid Sun Belt. The MSA's diversified employer base supports a strong workforce housing demand and steady rent growth, making it one of the more resilient investment markets in the country.

Please contact James P. McCaughan at (305) 588-5302 or jm@yleadvisors.com with any questions.



Property Details

Property Details

Property Type	MHC
Star Rating	3 Stars
Age Restriction	All-Age
Number of Sites	250 +/- Sites
SW/DW %	91%/9%
Occupancy Rate	75.8%
Inventory %	45.5%
Property Acreage	30 +/- Acres
Average Site Rent	\$417
Flood Zone	Zone X

Infrastructure

Water Service	Municipal
Sewer Service	Municipal
Water Line Maintenance	Municipal Responsibility
Sewer Line Maintenance	Community Responsibility
Water & Sewer Meters Available	All Sites Metered
Water & Sewer Billing	Direct Billed to Tenants
Trash Service	Curbside
Trash Billing	Direct Billed to Tenants
Tenant Lawn Maintenance	Tenant Responsibility
Road Construction	Asphalt
Road Maintenance	Community Responsibility



Property Amenities Highlights



Property Photos

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



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Purchase Overview

5.4%
1st Year
Cap Rate*

21.0%
5th Year
IRR*

\$52,750 - \$64,450
Price
Per Site*

*Return calculation is based on the Community Value

Purchase Overview

Target Price	\$18,675,000
Home Inventory Price	\$4,175,000
Community Price	\$14,500,000
Down Payment	\$6,250,000
Rate Buy Down Fee	\$495,000
Loan Amount	\$7,755,000
Per Site Overview	
Purchase Price Per Site	\$52,750 - \$64,450
Revenue Per Site	\$4,100 - \$5,000
Expense Per Site	(\$1,150 - \$1,400)
Disposition Assumptions	
Exit Capitalization Rate	5.50%
Projected Selling Expenses	3.00%

Financial Measurements

	Year 1	Year 3	Year 5
Effective Gross Income	1,127,336	1,557,677	1,755,338
Less: Operating Expenses	(312,634)	(475,255)	(513,638)
Operating Expenses Ratio	27.7%	30.5%	29.3%
Net Operating income	814,702	1,082,421	1,241,701
Less: Annual Debt Service	(495,000)	(495,000)	(495,000)
Debt Coverage Ratio	1.65	2.19	2.51
Net Cash Flow	319,702	587,421	746,701
Cap. Rate on Cost*	5.43%	7.22%	8.28%
Exit Cap. Rate Assumption	5.50%	5.50%	5.50%
Economic Occupancy %	78.0%	97.5%	100.0%
Gross Rent Multiplier	12.9	12.6	12.9
Cash on Cash Return*	4.7%	8.7%	11.1%
Internal Rate of Return (IRR)*	N/A	22.6%	21.0%

*Return calculation is based on the Community Value



Proposed Financing Overview

CMBS
Financing
Type

6.0%
Interest
Rate

5
Year
Term

Proposed Financing Overview

Total Equity Contribution	\$10,920,000
Loan Amount	\$8,250,000
Loan to Value	55%
Interest Rate	6.00%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	5 Years
Interest Only Payment	\$41,250
Amortization Payment	\$49,463
Financing Type	CMBS with 6pt. Buy Down
Quote Date	June 2026

Pro Forma Growth Assumptions

Start Date & Hold Period	- Pro Forma Start Date: 12/1/2026 - Projected Hold Period: 5+ Years					
Rental Revenue Growth		Year 1*	Year 2	Year 3	Year 4	Year 5
	Actual Rent Increase	\$50.00	\$23.00	\$25.00	\$26.00	\$27.00
	Effective Rent Increase	\$37.50	\$29.75	\$24.50	\$25.75	\$26.75
	*Due to Pro Forma Start Date 2026.12.01 and anniversary in March, captured 9 months of 2027's rent increase in Y1.					
Lease Up		Year 1	Year 2	Year 3	Year 4	Year 5
	Lease Up Schedule	24	24	11	-	-
Lease Up Operational Expense	- Budgeted at 10.0% of Lease Up Revenue					
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 350%. This reflects a 40% allocation for leases, personal property, and goodwill, followed by the application of an 35% taxable value factor per Ohio guidelines.					
	- Tax Reassessment Liability: Based on the new assessment value, we project taxes to increase by ~\$95K. 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	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type	
6.0%	\$8,250,000	30 Years	5 Years	5 Years	CMBS with 6pt. Buy Down	

5-Year Pro Forma

	Year 1	Year 2	Year 3	Year 4	Year 5
Income					
Potential Rental Income	1,842,335	1,952,135	2,039,243	2,110,979	2,186,375
Rental Rate Increase	83,250	66,045	54,390	57,165	59,385
Lease Up	78,376	247,981	384,256	441,990	460,929
Less: Vacancy	(358,800)	(385,350)	(406,413)	(423,759)	(441,990)
Less: Inventory Premium	(557,100)	(557,100)	(557,100)	(557,100)	(557,100)
Other Income	39,275	41,239	43,301	45,466	47,739
Effective Gross Income	1,127,336	1,364,950	1,557,677	1,674,741	1,755,338
Expenses					
Advertising	5,000	5,150	5,305	5,464	5,628
Cable, Phone, Internet	2,875	2,961	3,050	3,142	3,236
Electric	5,900	6,077	6,259	6,447	6,641
General & Administrative	6,775	6,978	7,188	7,403	7,625
Insurance	17,775	18,308	18,858	19,423	20,006
Licenses & Permits	1,300	1,339	1,379	1,421	1,463
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees @ 4.0%	45,093	54,598	62,307	66,990	70,214
Payroll Expense	95,000	97,850	100,786	103,809	106,923
Professional Fees	3,000	3,090	3,183	3,278	3,377
Real Estate Taxes	27,578	28,406	29,258	30,135	31,039
Real Estate Taxes Reassessment		96,120	99,004	101,974	105,033
Repairs & Maintenance	79,900	82,297	84,766	87,309	89,928
Replacement Reserves	12,200	12,566	12,943	13,331	13,731
Trash	1,400	1,442	1,485	1,530	1,576
Lease Up Operational Expense	7,838	24,798	38,426	44,199	46,093
Total Expenses	312,634	443,010	475,255	496,947	513,638
Net Operating Income	814,702	921,939	1,082,421	1,177,794	1,241,701
Less: Annual Debt Service	(495,000)	(495,000)	(495,000)	(495,000)	(495,000)
Net Cash Flow	319,702	426,939	587,421	682,794	746,701

Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
Operating Income Summary					
Effective Rental Income	1,088,061	1,323,711	1,514,376	1,629,275	1,707,599
Other Income	39,275	41,239	43,301	45,466	47,739
Effective Gross Income	1,127,336	1,364,950	1,557,677	1,674,741	1,755,338
Less: Operating Expenses	(312,634)	(443,010)	(475,255)	(496,947)	(513,638)
Operating Expense Ratio	27.7%	32.5%	30.5%	29.7%	29.3%
Net Operating Income	814,702	921,939	1,082,421	1,177,794	1,241,701
Less: Annual Debt Service	(495,000)	(495,000)	(495,000)	(495,000)	(495,000)
Net Cash Flow	319,702	426,939	587,421	682,794	746,701
Property Resale Analysis					
Projected Sales Price	14,812,767	16,762,534	19,680,390	21,414,433	22,576,373
Less: Selling Expenses	(444,383)	(502,876)	(590,412)	(642,433)	(677,291)
Less: Loan Balance	(8,250,000)	(8,250,000)	(8,250,000)	(8,250,000)	(8,250,000)
Net Sale Proceeds	6,118,384	8,009,658	10,839,979	12,522,000	13,649,082
Cash summary					
Net Cash Flow	319,702	426,939	587,421	682,794	746,701
Previous Years Net Cash Flow		319,702	746,642	1,334,063	2,016,857
Net Sale Proceeds	6,118,384	8,009,658	10,839,979	12,522,000	13,649,082
Interest Rate Buy Down Cost	(495,000)				
Original Investment	(6,250,000)	(6,745,000)	(6,745,000)	(6,745,000)	(6,745,000)
Total Cash Generated	(306,914)	2,011,299	5,429,042	7,793,856	9,667,639
Financial Measurements					
Cap. Rate on Cost*	5.4%	6.1%	7.2%	7.9%	8.3%
Exit Cap. Rate Assumption	5.5%	5.5%	5.5%	5.5%	5.5%
Loan Constant	6.0%	6.0%	6.0%	6.0%	6.0%
Debt Coverage Ratio	1.65	1.86	2.19	2.38	2.51
Loan to Value Ratio*	56%	49%	42%	39%	37%
Debt Yield	9.9%	11.2%	13.1%	14.3%	15.1%
Gross Rent Multiplier	12.9	12.3	12.6	12.8	12.9
Cash on Cash Return*	4.7%	6.3%	8.7%	10.1%	11.1%
Internal Rate of Return (IRR)*	N/A	14.2%	22.6%	22.4%	21.0%

*Return calculation is based on the Community Value



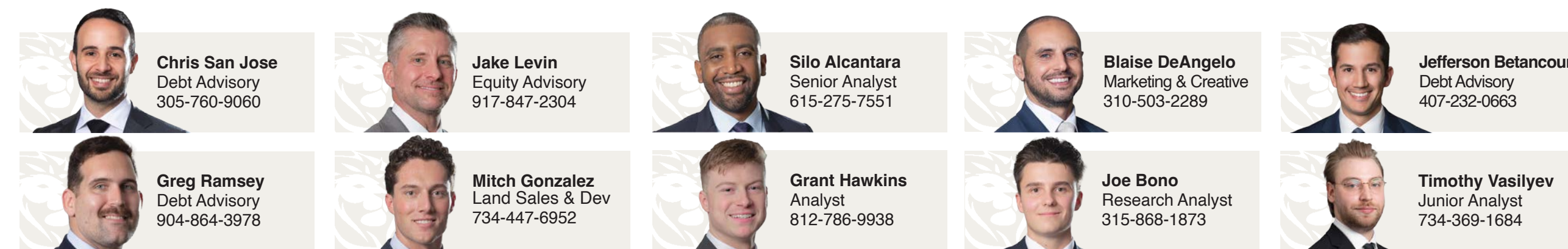
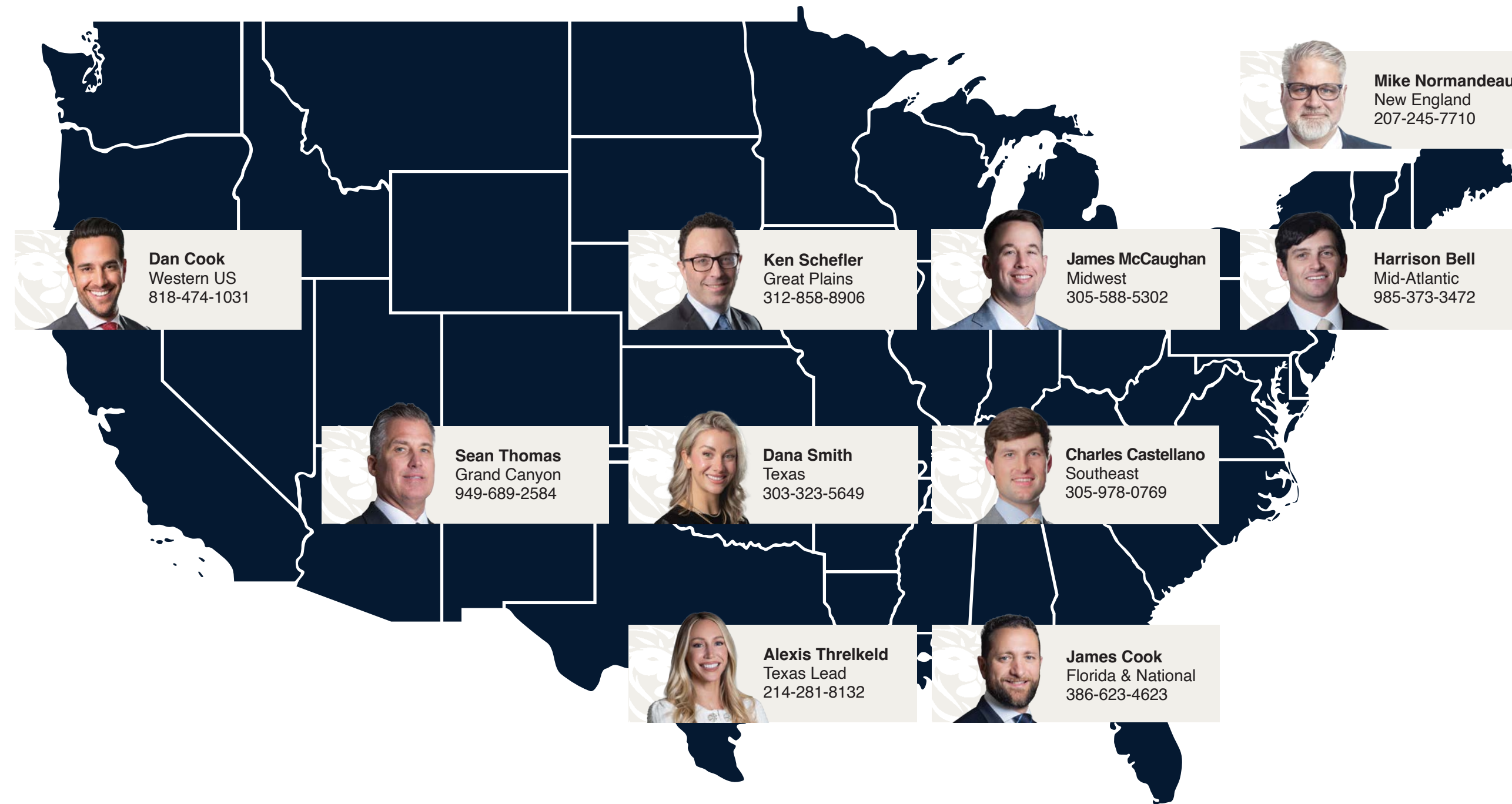
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Yale Capital



Chris San Jose
President, Debt Advisory
Chris@yaleadvisors.com



Greg Ramsey
Vice President, Debt Advisory
Greg@yaleadvisors.com



Jake Levin
Vice President, Equity Advisory
Jake@YaleAdvisors.com

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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

Yale Transaction & Marketing Management



Silo Alcantara
Senior Analyst
Silo@YaleAdvisors.com



Grant Hawkins
Analyst
GHawkins@YaleAdvisors.com



Joe Bono
Research Analyst
Joe@YaleAdvisors.com



Blaise DeAngelo
Marketing & Creative Director
Blaise@YaleAdvisors.com



Angie Martinez
Marketing Coordinator
Coordinator@YaleAdvisors.com



(877) 889-9810
info@yaleadvisors.com
Fax: (941) 827-7977
yaleadvisors.com



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Non-Disclosure Confidentiality Agreement



Regarding Property: Offering #09350472 250 +/- Site MHC in Cincinnati 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 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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