

04/15/26

#11256747

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Missouri  
**Large, Value-Add MHC Portfolio**  
3 Star • 1,000+ Sites • All Ages



**\$55,000,000** Target Price



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# Offering Timeline



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## Property Highlights

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**Centrally Located** – Located in two major Missouri MSAs with 400k and 2.5M+ residents.

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**Institutional Scale** – 1,000+ site portfolio concentrated in two major markets with huge operational efficiencies.

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**Value Add Opportunity** – 60% occupancy and rents \$100 - \$200 below market in high demand areas create a rare opportunity to double portfolio value in 5 years.

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**Strong Infrastructure** – The portfolio is almost entirely on municipal water and sewer.

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**Equity Partners Available** – Contact Yale Advisors to access our network of equity partners that make returns on this portfolio even more attractive.

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## Property Discussion

Yale Advisors is proud to present the exclusive opportunity to acquire a 1,000+ site MHC portfolio in the upper midwest. The owner has been consolidating this portfolio for the last 15 years, and it has never been on the market before, making this a very unique and highly attractive acquisition for any investor.

This is a value add deal with massive upside in below market rents and infilling, which creates a rare opportunity to double the portfolio's market valuation to \$100+ million over the next 5 years. Lot rents are easily \$100 to \$200 below market. Occupancy is around 60%, but because of the ideal location of these communities, a new owner can maximize value by bringing in new homes, which even if offered for sale below cost, can be sold quickly because of high demand and will pay for themselves through a capital event in year three. See financial projections in this package. Additionally, the portfolio is almost entirely on municipal water and sewer with billbacks in place, minimizing headaches associated with utilities.

The portfolio is mostly concentrated in two major metros with constrained housing supply, diverse population base, a strong concentration of nationally recognized employers, major research universities, and a prominent professional sports presence. Together, these MSA's offer moderately priced housing in close proximity to economic, educational, and civic institutions, creating favorable conditions for buyers seeking entry into the affordable segment of the housing market.

Because of the low occupancy, financing leverage is low. However, the Equity Division of Yale Advisors has cultivated relationships with interested investors who can contribute to the capital stack at terms that create competitive returns for both operator and LP. Contact Yale for more information.

Given the incredibly rare opportunity to acquire a 1,000+ site portfolio on city utilities located in two major MSAs with upside to double value to \$100+ million in 5 years, this would make an extremely strong addition to any investor's portfolio.

Portfolio Overview



TRANCHE 1

Portfolio Details	Property #1	Property #2	Property #3	Property #4	Property #5	Property #6	Property #7	Property #8	Property #9
Property Type	MHC	MHC	MHC	MHC	MHC	MHC	MHC	MHC	MHC
Star Rating	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	55+	ALL-AGE	ALL-AGE
Number of Sites	50+/-	50+/-	150+/-	150+/-	100+/-	100+/-	100+/-	30+/-	30+/-
SW/DW %	97%/3%	98%/2%	96%/4%	98%/2%	99%/1%	96%/4%	97%/3%	79%/21%	93%/7%
Occupancy Rate	48.3%	61.0%	64.1%	34.8%	59.1%	54.3%	86.7%	83.3%	69.0%
Inventory %	46.7%	11.9%	64.1%	29.6%	28.4%	12.0%	11.1%	16.7%	31.0%
Property Acreage	10 Ac. +/-	5 Ac. +/-	25 Ac. +/-	25 Ac. +/-	20 Ac. +/-	10 Ac. +/-	50 Ac. +/-	50 Ac. +/-	5 Ac. +/-
Sites/Acre	~8 Sites/Acres	~11 Sites/Acres	~6 Sites/Acres	~5 Sites/Acres	~6 Sites/Acres	~8 Sites/Acres	~2 Sites/Acres	~1 Sites/Acres	~6 Sites/Acres
Average Site Rent	\$319	\$328	\$374	\$389	\$385	\$411	\$379	\$385	\$402
Average Site Dimensions	63' x 14'	68' x 18'	70' x 20'	65' x 22'	75' x 19'	63' x 19'	74' x 24'	73' x 22'	66' x 20'
Flood Zone	Zone X/ Zone AE	Zone X/ Zone AE	Zone X	Zone X	Zone AE	Zone X	Zone X/ Zone A	Zone X	Zone AE
HOA	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
<b>Infrastructure</b>									
Water Service	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
Sewer Service	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Lagoon	Municipal
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility
Water & Sewer Meters Available	Water Meters	None	Water & Sewer Meters	Water & Sewer Meters	None	None	None	Water Meters	Water Meters
Water & Sewer Billing	Submetered Water	Direct Billed	Submetered	Submetered	Direct Billed	Direct Billed	Direct Billed	Submetered Water	Submetered Water
Trash Service	Curbside	Curbside	Curbside	Curbside	Curbside	Curbside	Curbside	Dumpster	Dumpster
Trash Billing	Direct Billed	Direct Billed	Direct Billed	Direct Billed	Direct Billed	Direct Billed	Direct Billed	Included in rent	Included in rent
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility	Tenant Responsibility
Road Construction	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt	Gravel	Asphalt
Road Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility

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Portfolio Overview



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Portfolio Details	TRANCHE 1			TRANCHE 2				TRANCHE 3	
	Property #10	Property #11	Property #12	Property #13	Property #14	Property #15	Property #16	Property #17	Property #18
Property Type	MHC	MHC	MHC	MHC	MHC	MHC	MHC	MHC	MHC
Star Rating	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars	3 Stars
Age Restriction	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE	ALL-AGE
Number of Sites	30+/-	50+/-	50+/-	50+/-	150+/-	150+/-	30+/-	50+/-	30+/-
SW/DW %	75%/25%	95%/5%	94%/6%	100% SW	98%/2%	92%/8%	95%/5%	98%/2%	97%/3%
Occupancy Rate	66.7%	36.2%	58.0%	78.4%	47.4%	38.9%	90.9%	66.7%	58.1%
Inventory %	12.5%	-	30.0%	2.7%	28.7%	27.5%	63.6%	35.1%	41.9%
Property Acreage	5 Ac. +/-	5 Ac. +/-	30 Ac. +/-	5 Ac. +/-	25 Ac. +/-	10 Ac. +/-	5 Ac. +/-	10 Ac. +/-	10 Ac. +/-
Sites/Acre	~5 Sites/Acres	~12 Sites/Acres	~1 Sites/Acres	~12 Sites/Acres	~8 Sites/Acres	~10 Sites/Acres	~4 Sites/Acres	~5 Sites/Acres	~3 Sites/Acres
Average Site Rent	\$468	\$447	\$358	\$431	\$479	\$483	\$482	\$404	\$431
Average Site Dimensions	74' x 20'	70' x 20'	76' x 19'	62' x 16'	71' x 19'	70' x 18'	69' x 17'	65' x 15'	73' x 18'
Flood Zone	Zone X	Zone X	Zone X/ Zone AE	Zone X	Zone X	Zone X/ Zone AE	Zone X	Zone X/Zone A	Zone X
HOA	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
<b>Infrastructure</b>									
Water Service	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
Sewer Service	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Septic	Municipal
Water & Sewer Line Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility
Water & Sewer Meters Available	Water Meters	Water Meters	Water & Sewer Meters	Water Meters Only	Water & Sewer Meters	Water & Sewer Meters	Water & Sewer Meters	Water & Sewer Meters	Water & Sewer Meters
Water & Sewer Billing	Submetered Water	Submetered Water	Submetered	Submetered Water	Submetered	Submetered	Submetered	Submetered	Submetered
Trash Service	Dumpster	Curbside	Dumpster	Dumpster	Curbside	Curbside	Dumpster	Curbside	Curbside
Trash Billing	Included in rent	Direct Billed	Included in rent	Included In Rent	Included In Rent	Included In Rent	Flat Fee	Included In Rent	Included In Rent
Tenant Lawn Maintenance	Tenant Responsibility	Tenant Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility
Road Construction	Asphalt	Asphalt	Gravel	Asphalt	Asphalt	Asphalt	Asphalt	Asphalt	Gravel
Road Maintenance	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility	Community Responsibility

# Property Amenities Highlights



Amenities	Property #1	Property #2	Property #3	Property #4	Property #5	Property #6	Property #7	Property #8	Property #9
On-Site Management					✓				
Paved Roads	✓	✓	✓	✓	✓	✓	✓		✓
Off-Street Parking	✓	✓	✓	✓	✓	✓	✓	✓	✓

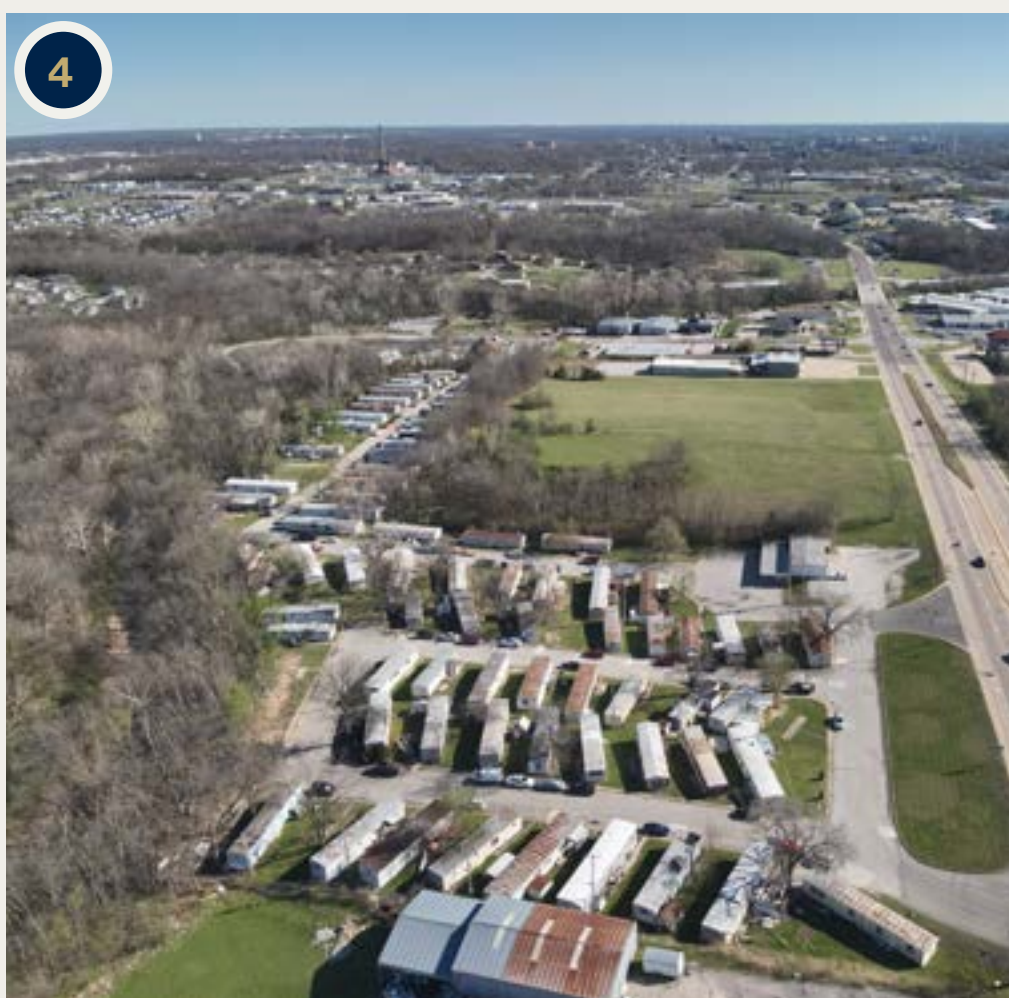
Amenities	Property #10	Property #11	Property #12	Property #13	Property #14	Property #15	Property #16	Property #17	Property #18
On-Site Management									
Paved Roads	✓	✓	✓	✓	✓	✓	✓	✓	
Off-Street Parking	✓	✓	✓	✓	✓	✓	✓	✓	✓

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# Portfolio Photos

Property Aerial	1	Property Aerial	2	Property Aerial	3	Property Aerial	4
Property Aerial	5	Property Aerial	6	Property Aerial	7	Property Aerial	8



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# Portfolio Photos

Property Aerial	9	Property Aerial	10	Property Aerial	11	Property Aerial	12
Property Aerial	13	Property Aerial	14	Property Aerial	15	Property Aerial	16



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### Purchase Overview

**4.2%**  
1st Year  
Cap Rate

**20.1%**  
5th Year  
IRR

**\$35,000 -  
\$52,500**  
Price  
Per Site

Purchase Overview	
Total Investment	\$61,395,000
Projected CAPEX Investment	\$6,395,000
<b>Target Price</b>	<b>\$55,000,000</b>
Home Inventory Price	\$2,520,000
<b>Community Price</b>	<b>\$52,480,000</b>
Down Payment	\$34,655,000
Loan Amount	\$17,825,000
Per Site Overview	
Purchase Price Per Site	\$35,000 - \$52,500
Revenue Per Site	\$3,100 - \$4,650
<b>Expense Per Site</b>	<b>(\$1,550 - \$2,350)</b>
Disposition Assumptions	
Portfolio Exit Capitalization Rate	6.10%
Projected Selling Expenses	3.00%

Financial Measurements	Year 1	Year 3	Year 5
Effective Gross Income	4,632,684	7,570,852	9,166,486
<b>Less: Operating Expenses</b>	<b>(2,326,808)</b>	<b>(3,024,710)</b>	<b>(3,386,722)</b>
Operating Expenses Ratio	50.2%	40.0%	36.9%
<b>Net Operating income</b>	<b>2,305,876</b>	<b>4,546,142</b>	<b>5,779,764</b>
<b>Less: Annual Debt Service</b>	<b>(1,158,625)</b>	<b>(1,645,264)</b>	<b>(2,702,124)</b>
Debt Coverage Ratio	1.99	2.76	2.14
<b>Net Cash Flow</b>	<b>1,147,251</b>	<b>2,900,879</b>	<b>3,077,640</b>
Cap. Rate on Cost*	4.19%	8.60%	17.90%
Exit Cap. Rate Assumption	6.12%	6.07%	6.07%
Economic Occupancy %	59.2%	82.6%	90.0%
Gross Rent Multiplier	11.3	9.9	10.4
<b>Cash on Cash Return*</b>	<b>3.1%</b>	<b>8.3%</b>	<b>21.3%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>16.4%</b>	<b>20.1%</b>

\*Return calculation is based on the Community Value and the Projected CAPEX Investment

Inventory Type	Count	Annual Premium	Balance Remaining	Valuation Method	Value
Rentals	47	\$138,672	N/A	3x Annual Premium	\$420,000
LWO/LTO Balance	68	\$278,347	\$920,179	85% of Balance Remaining	\$780,000
Vacant Homes	264	N/A	N/A	~\$5,000 Per Home	\$1,320,000
<b>Total Value</b>	<b>379</b>	<b>\$417,019</b>	<b>\$920,179</b>		<b>\$2,520,000</b>

### Proposed Financing Overview

**Bank**  
Financing  
Type

**6.50%**  
Interest  
Rate

**2-3**  
Year  
Term

**Feb. 2026**  
Quote  
Date

Tranche 1	Year 1-3	Year 4-5
Total Equity Contribution	\$22,935,000	-
<b>Loan Amount</b>	<b>\$12,250,000</b>	<b>\$33,100,000</b>
Loan to Value	37%	65%
Interest Rate	6.50%	6.00%
Amortization	30 Years	Full Term IO
Interest Only Period	2 Years	5 Years
Loan Term	5 Years	5 Years
Interest Only Payment	\$66,354	\$165,500
Amortization Payment	\$77,428	\$165,500
Financing Type	Bank	CMBS Refinance
Tranche 2	Year 1-2	Year 4-5
Total Equity Contribution	\$10,565,000	-
<b>Loan Amount</b>	<b>\$4,250,000</b>	<b>\$9,850,000</b>
Loan to Value	37%	65%
Interest Rate	6.50%	6.25%
Amortization	30 Years	Full Term IO
Interest Only Period	2 Years	5 Years
Loan Term	5 Years	5 Years
Interest Only Payment	\$23,021	\$51,302
Amortization Payment	\$26,863	\$51,302
Financing Type	Bank	CMBS Refinance
Tranche 3		
Total Equity Contribution	\$1,155,000	
<b>Loan Amount</b>	<b>\$1,325,000</b>	
Loan to Value	37%	
Interest Rate	6.50%	
Amortization	30 Years	
Interest Only Period	1 Years	
Loan Term	5 Years	
Interest Only Payment	\$7,177	
Amortization Payment	\$8,375	
Financing Type	Bank	

**Pro Forma Growth Assumptions**

**Start Date & Hold Period** - Pro Forma Start Date: 11/1/2026  
- Projected Hold Period: 5+ Years

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Rental Revenue Growth</b>					
Tranche 1*	\$50	\$50	\$50	5.0%	5.0%
Tranche 2*	\$50	\$50	\$50	8.2%	5.0%
Tranche 3 - Property 1**	5.2%	11.8%	8.4%	5.0%	5.0%
Tranche 3 - Property 2*	5.8%	8.1%	5.0%	5.0%	5.0%

\*The rent increase is scheduled to take effect in March 2027. Based on this timing, we expect 8 months of the \$50 rent increase to be reflected in Year 1.  
\*\*The rent increase is scheduled to take effect in April 2027. Based on this timing, we expect 7 months of the \$50 rent increase to be reflected in Year 1.

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Lease Up</b>					
Property #1	-	12	12	6	-
Property #2	-	12	10	-	-
Property #3	24	24	6	-	-
Property #4	24	24	24	-	-
Property #5	24	12	-	-	-
Property #6	24	18	-	-	-
Property #7	9	-	-	-	-
Property #8	-	-	2	-	-
Property #9	-	-	6	-	-
Property #10	-	-	6	-	-
Property #11	-	12	12	12	-
Property #12	-	12	8	-	-
Property #13	-	-	6	-	-
Property #14	24	24	24	18	-
Property #15	24	24	-	-	-
Property #17	3	3	3	3	3
Property #18	3	3	3	-	-

**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 Liability: Captured in year 2 of the hold period. We project a max increase of a 100% increase on the RE taxes after sale.

**Exit Capitalization Rate Assumption**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.50%	6.50%	6.50%	6.00%	6.00%	6.50%	5.75%	5.75%	6.50%	8.00%	8.00%

**Proposed Financing Overview**

Initial Loan	Years Active	Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
Tranche 1	1 - 3	6.50%	\$12,250,000	30 Years	2 Years	5 Years	Bank Loan
Tranche 2	1 - 2	6.50%	\$4,250,000	30 Years	2 Years	5 Years	Bank Loan
Tranche 3	1 - 5	6.50%	\$1,325,000	30 Years	1 Years	5 Years	Bank Loan

Refinance	Years Active	Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
Tranche 1	4 - 5	6.00%	\$33,100,000	Full Term IO	5 Years	5 Years	CMBS
Tranche 2	3 - 5	6.25%	\$9,850,000	Full Term IO	5 Years	5 Years	CMBS

**5-Year Pro Forma**

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Income</b>					
Potential Rental Income	6,758,742	7,273,445	8,043,406	8,800,552	9,339,618
Rent Increase Income	289,274	433,061	424,770	301,282	249,932
Lease Up	429,699	1,476,839	2,585,036	3,302,179	3,625,295
Pro Forma Utility Passthrough Income		4,320	16,529	29,466	35,071
<b>Less: Turnover &amp; Collections Factor</b>	<b>(213,463)</b>	<b>(287,473)</b>	<b>(364,122)</b>	<b>(415,043)</b>	<b>(443,695)</b>
<b>Less: Vacancy</b>	<b>(2,788,440)</b>	<b>(3,013,869)</b>	<b>(3,350,769)</b>	<b>(3,683,145)</b>	<b>(3,920,929)</b>
<b>Less: Rental/LTO Premium</b>	<b>(420,012)</b>	<b>(420,012)</b>	<b>(420,012)</b>	<b>(420,012)</b>	<b>(420,012)</b>
Other Income	576,884	605,728	636,015	667,816	701,206
<b>Effective Gross Income</b>	<b>4,632,684</b>	<b>6,072,039</b>	<b>7,570,852</b>	<b>8,583,094</b>	<b>9,166,486</b>
<b>Expenses</b>					
Advertising	27,000	27,810	28,644	29,504	30,389
Cable, Phone, Internet	11,900	12,257	12,625	13,003	13,394
Electric	65,225	67,182	69,197	71,273	73,411
General & Administrative	39,185	40,361	41,571	42,819	44,103
Insurance	146,200	150,586	155,104	159,757	164,549
Licenses & Permits	1,555	1,602	1,650	1,699	1,750
Meals, Travel, & Entertainment	9,000	9,270	9,548	9,835	10,130
Off-Site Management Fees	185,307	242,882	302,834	343,324	366,659
Payroll Expense	389,000	400,670	412,690	425,071	437,823
Professional Fees	54,000	55,620	57,289	59,007	60,777
Real Estate Taxes	140,656	144,876	149,222	153,698	158,309
Real Estate Taxes Reassessment		126,779	130,583	134,500	138,535
Repairs & Maintenance	258,400	266,152	274,137	282,361	290,831
Replacement Reserves	64,700	66,641	68,640	70,699	72,820
Supplies	20,995	21,625	22,274	22,942	23,630
Trash	141,350	145,591	149,958	154,457	159,091
Water & Sewer	707,880	729,116	750,990	773,520	796,725
Lease Up Operational Expense	64,455	221,526	387,755	495,327	543,794
<b>Total Expenses</b>	<b>2,326,808</b>	<b>2,730,544</b>	<b>3,024,710</b>	<b>3,242,795</b>	<b>3,386,722</b>
<b>Net Operating Income</b>	<b>2,305,876</b>	<b>3,341,495</b>	<b>4,546,142</b>	<b>5,340,300</b>	<b>5,779,764</b>
<b>Less: Annual Debt Service - Tranche 1</b>	<b>(796,250)</b>	<b>(796,250)</b>	<b>(929,140)</b>	<b>(1,986,000)</b>	<b>(1,986,000)</b>
<b>Less: Annual Debt Service - Tranche 2</b>	<b>(276,250)</b>	<b>(276,250)</b>	<b>(615,625)</b>	<b>(615,625)</b>	<b>(615,625)</b>
<b>Less: Annual Debt Service - Tranche 3</b>	<b>(86,125)</b>	<b>(100,499)</b>	<b>(100,499)</b>	<b>(100,499)</b>	<b>(100,499)</b>
<b>Net Cash Flow</b>	<b>1,147,251</b>	<b>2,168,496</b>	<b>2,900,879</b>	<b>2,638,176</b>	<b>3,077,640</b>



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## Cash Flow Analysis

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Operating Income Summary</b>					
Effective Rental Income	4,055,800	5,466,310	6,934,837	7,915,279	8,465,280
Other Income	576,884	605,728	636,015	667,816	701,206
<b>Effective Gross Income</b>	<b>4,632,684</b>	<b>6,072,039</b>	<b>7,570,852</b>	<b>8,583,094</b>	<b>9,166,486</b>
<b>Less: Operating Expenses</b>	<b>(2,326,808)</b>	<b>(2,730,544)</b>	<b>(3,024,710)</b>	<b>(3,242,795)</b>	<b>(3,386,722)</b>
<b>Operating Expense Ratio</b>	<b>50.2%</b>	<b>45.0%</b>	<b>40.0%</b>	<b>37.8%</b>	<b>36.9%</b>
<b>Net Operating Income</b>	<b>2,305,876</b>	<b>3,341,495</b>	<b>4,546,142</b>	<b>5,340,300</b>	<b>5,779,764</b>
<b>Less: Annual Debt Service</b>	<b>(1,158,625)</b>	<b>(1,172,999)</b>	<b>(1,645,264)</b>	<b>(2,702,124)</b>	<b>(2,702,124)</b>
<b>Net Cash Flow</b>	<b>1,147,251</b>	<b>2,168,496</b>	<b>2,900,879</b>	<b>2,638,176</b>	<b>3,077,640</b>
<b>Property Resale Analysis</b>					
Projected Sales Price	37,677,283	54,936,444	74,898,730	88,001,630	95,232,952
<b>Less: Selling Expenses</b>	<b>(1,130,318)</b>	<b>(1,648,093)</b>	<b>(2,246,962)</b>	<b>(2,640,049)</b>	<b>(2,856,989)</b>
<b>Less: Loan Balance</b>	<b>(17,825,000)</b>	<b>(17,810,190)</b>	<b>(23,257,467)</b>	<b>(44,227,528)</b>	<b>(44,209,539)</b>
<b>Net Sale Proceeds</b>	<b>18,721,964</b>	<b>35,478,160</b>	<b>49,394,301</b>	<b>41,134,053</b>	<b>48,166,424</b>
<b>Cash summary</b>					
Net Cash Flow	1,147,251	2,168,496	2,900,879	2,638,176	3,077,640
Previous Years Net Cash Flow		(1,432,749)	(1,439,253)	5,841,626	29,076,723
Net Sale Proceeds	18,721,964	35,478,160	49,394,301	41,134,053	48,166,424
<b>Projected CAPEX Investment</b>	<b>(2,580,000)</b>	<b>(2,175,000)</b>	<b>(1,220,000)</b>	<b>(390,000)</b>	<b>(30,000)</b>
Cash Out/(Pre Payment)			5,600,000	20,986,921	
<b>Down Payment</b>	<b>(34,655,000)</b>	<b>(34,655,000)</b>	<b>(34,655,000)</b>	<b>(34,655,000)</b>	<b>(34,655,000)</b>
<b>Total Cash Generated</b>	<b>(17,365,785)</b>	<b>(616,093)</b>	<b>20,580,927</b>	<b>35,555,776</b>	<b>45,635,787</b>
<b>Financial Measurements</b>					
Cap. Rate on Cost*	4.2%	5.8%	8.6%	16.6%	17.9%
Exit Cap. Rate Assumption	6.1%	6.1%	6.1%	6.1%	6.1%
Loan Constant	6.5%	6.6%	7.0%	6.1%	6.1%
Debt Coverage Ratio	1.99	2.85	2.76	1.98	2.14
Loan to Value Ratio**	47%	32%	31%	50%	46%
Gross Rent Multiplier	11.3	9.0	9.9	10.3	10.4
<b>Cash on Cash Return*</b>	<b>3.1%</b>	<b>5.5%</b>	<b>8.3%</b>	<b>18.3%</b>	<b>21.3%</b>
<b>Internal Rate of Return (IRR)*</b>	<b>N/A</b>	<b>N/A</b>	<b>16.4%</b>	<b>19.5%</b>	<b>20.1%</b>

\*Return calculation is based on the Community Value and the Projected CAPEX Investment

\*\*Calculation based only on Community Value



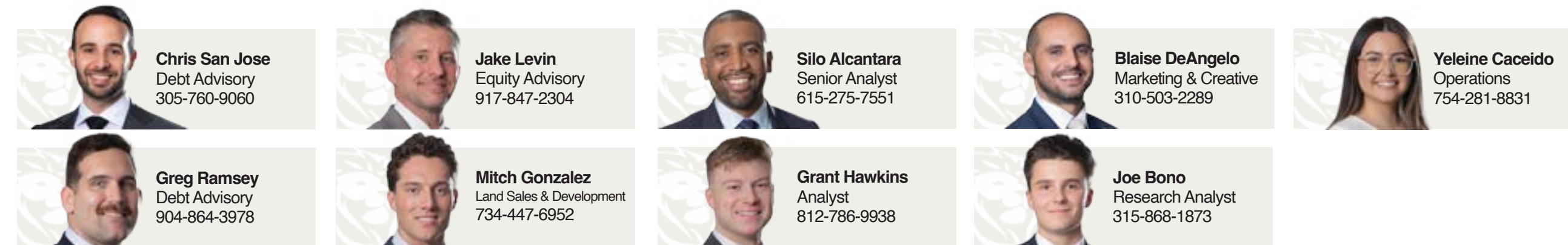
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# Non-Disclosure Confidentiality Agreement



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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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