Florence MHP Portfolio

Florence, SC

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Florence MHP Portfolio:
Value-Add Investment Opportunity

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Executive Summary

FLORENCE MHP PORTFOLIO

- **214 lot Mobile Home Park portfolio consisting of 4 parks**
- **Located in Florence, South Carolina MSA**
- 5-min drive from park to park
- Less than 3-miles from the Florence Regional Airport
- Less than 8 minutes from downtown Florence
- Less than 90 minutes from Myrtle Beach

Offering Summary

Purchase Cap Rate*	4.12%
Exit Cap Rate Assumption	8.5%
Expense Ratio Year-1	40.12%
MH Lot Occupancy	50.5%
Purchase Price	$7,140,000
Projected Hold Period	5 Years
Equity Required (Total)	$4,291,084

Our Projected Business Plan is to:

- Purchase with attractive **debt assumption terms and seller financing**
- Increase occupancy of 43 self storage units and remodel/ lease 43 vacant mobile homes
- Convert POHs to TOHs to mitigate risk and gain agency financing
- Fill 64 vacant mobile home lots with new homes
- Re-surface the roads and improve aesthetics
- Capitalize on affordable housing demand by increasing rents throughout the projected 5-year hold period
- Reduce operational expenses with our **vertically integrated** property management company, asset management company, construction company and in-house mobile home financing company
- **Projected refinance at the end of year 3 where we anticipate to return 100% of investor capital**

*Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Projected Underwriting Assumptions

Recession Resistant & Probable Case Scenarios

Ultra Conservative Recession Resistant Underwriting Scenario

- 43 vacant POH remodels and 20 vacant lots filled with qualified tenants by the end of year 1, with an additional 43 vacant lots filled by the end of year 4

Probable Underwriting Scenario

- 42 POHs remodeled and 20 vacant lots filled by end of year 2, with 22 lots filled in year 2 and 21 lots filled in year 3

Difference in Underwriting Metrics

Metrics	Current Market	Ultra Conservative	Probable
Projected Refi Year	--	Year 3	Year 2
Refinance Occupancy	--	80.46%	89.70%
Projected Refinance Interest Rate	**6.70%**	10.00%	9.00%
Projected Refinance Cap Rate	**5.00%**	7.50%	6.50%
YOY Rent Raise (after Year 1)	**10.00%**	5.00%	5.00%
Exit Cap Rate Assumption*	**5.00%**	8.50%	7.25%

*Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Limited Partner Return Structures

- We have four investment classes
- We plan for Limited Partners to receive a 8-10% preferred return, dependent upon minimum capital amount invested, and 100% of remaining cash flow thereafter, until refinance, at which point we aim to return investors original capital invested, leaving investors in the deal with very limited risk
- Post refinance we project that Limited Partners receive preferred return on any remaining capital invested (if any), thereafter any remaining cash flow and equity are split until the end of the projected 5 year hold period
- We anticipate quarterly distributions and reporting

Metrics	Class A	Class B	Class C	Class D
LP Preferred Return Hurdle	10%	9.5%	9%	8%
LP Equity & Cash Flow Split Before Refi	100%	100%	100%	100%
LP Equity & Cash Flow Split After Refi	75%	70.5%	66.5%	50%
GP Equity & Cash Flow Split After Refi	25%	29.5%	33.5%	50%
Min. Investment	**$2,000,000**	**$1,000,000**	**$500,000**	**$50,000**

Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Class A ($50K Minimum)*

Projected Returns and Assumptions

Ultra Conservative Recession Resistant Scenario

Return Summary								
Total Equity Check	$4,291,084	Tier	$50k+	$500k+	$2.5MM+	**Total**		$50,000
Stabilized Yield on Cost	7.37%	Hurdle	8.0%	9.0%	10.0%			
Unlevered IRR	20.47%	Promote/Split	50.0%	33.5%	25.0%			
Project IRR	33.21%	**Cash Flow**					Cash On Cash	CF - $50k Investc
Net of Fees and Returns ($50k Tranche)		Upfront	(250,000)	(2,041,084)	(2,000,000)	(4,291,084)		(50,000)
* LP IRR	23.47%	Year 1	20,019	163,439	160,149	343,607	8.01%	4,004
* LP Avg Cash on Cash	11.61%	Year 2	34,407	280,906	275,252	590,565	13.76%	6,881
LP Annualized Return	19.81%	Year 3	282,069	2,395,734	2,394,205	5,072,008	13.06%	56,414
LP Equity Multiple	1.97x	Year 4	7,025	76,283	84,302	167,610	5.62%	1,405
Sponsorship Structure		Year 5	154,132	1,673,654	1,849,586	3,677,372	6.84%	30,826
Acquisiton Fee	2.0%	Year 6	-	-	-	-	0.00%	-
Asset Management Fee	2.0%	Year 7	-	-	-	-	0.00%	-
Preferred Return	8.0%	Year 8	-	-	-	-	0.00%	-
Promote After Refi	50%	Year 9	-	-	-	-	0.00%	-
		Year 10	-	-	-	-	0.00%	-
		Profit	**$247,651**	**$2,548,933**	**$2,763,494**	**$5,560,078**		**$49,530**
		IRR	23.47%	27.25%	29.02%			
		Multiple	1.97x	2.23x	2.36x			

Cash on Cash excludes refi/sale proceeds

Probable Case Scenario

Return Summary								
Total Equity Check	$4,291,084	Tier	$50k+	$500k+	$2.5MM+	**Total**		$50,000
Stabilized Yield on Cost	7.37%	Hurdle	8.0%	9.0%	10.0%			
Unlevered IRR	22.21%	Promote/Split	50.0%	33.5%	25.0%			
Project IRR	40.09%	**Cash Flow**					Cash On Cash	CF - $50k Investor
Net of Fees and Returns ($50k Tranche)		Upfront	(250,000)	(2,041,084)	(2,000,000)	(4,291,084)		(50,000)
* LP IRR	28.85%	Year 1	20,019	163,439	160,149	343,607	8.01%	4,004
* LP Avg Cash on Cash	10.31%	Year 2	282,402	2,347,652	2,321,404	4,951,458	12.62%	56,480
LP Annualized Return	20.92%	Year 3	2,707	29,391	32,480	64,578	2.17%	541
LP Equity Multiple	2.03x	Year 4	7,699	83,603	92,391	183,694	6.16%	1,540
Sponsorship Structure		Year 5	198,682	2,157,400	2,384,182	4,740,265	7.38%	39,736
Acquisiton Fee	2.0%	Year 6	-	-	-	-	0.00%	-
Asset Management Fee	2.0%	Year 7	-	-	-	-	0.00%	-
Preferred Return	8.0%	Year 8	-	-	-	-	0.00%	-
Promote After Refi	50%	Year 9	-	-	-	-	0.00%	-
		Year 10	-	-	-	-	0.00%	-
		Profit	**$261,509**	**$2,740,401**	**$2,990,608**	**$5,992,518**		**$52,302**
		IRR	28.85%	33.25%	35.28%			
		Multiple	2.03x	2.32x	2.48x			

Cash on Cash excludes refi/sale proceeds

*This IRR is calculated on the basis that investor does not reinvest their capital after they receive back their initial capital invested at time of refinance. Investors IRR can increase when they have reinvested their capital and gained a return on that second investment. The same also applies to the equity multiple and annualized return numbers. The Average Cash-on-Cash is based on the first 3 years of the hold period to reflect return on invested capital until refinance. The Proforma shown above is intended for illustrative purposes only to facilitate analysis and are not guaranteed by Sponsors. These forecasts are based on real estate trends (including occupancy and rent trends), and Sponsor's calculated estimates, and they involve risks, variables and uncertainties. Sponsors make no representations or warranties that any investor will, or is likely to, attain the returns shown above since hypothetical or simulated performance is not an indicator or assurance of future results. Please review the financials disclaimers on page 2

Investment Highlights

Investment Highlights - Projected Business Plan

The projected business plan is to purchase with attractive seller financing/ assumption terms, increase occupancy by remodeling 43 vacant homes, infill 64 vacant lots, resurface the roads, and increase lot and POH rents throughout the hold period, **and a projected refinance at the end of year 3 where we anticipate to return investor capital**:

Renovations

- There are 43 vacant POHs that we plan to remodel and lease in year 1

Occupancy Increase

- There is strong demand for affordable housing in this market, so we anticipate leasing all vacant POHs by the end of Year 1

Operational Improvement

We are bringing in our top performing management team to handle the day-to-day operations:

- Regional manager will be overseeing the infill project and lease sign-ups
- Construction crews are on standby ready to begin remodels as soon as we close and have begun identifying discounted materials for this project to keep construction costs down while mitigating some supply chain and material price inflation risks

Refinance

- Managing Partners anticipate refinance around the end of year 3
- We project to return all (or as much as possible) of investor's original capital invested at refinance, reducing risk and exposure for Limited Partners, giving limited partners the advantage of re-deploying that capital to compound returns
- We did not included the increased return on investment investors would get should they re-invest their capital, as it's impossible for us to know when each investors would deploy that capital and what the returns would be for that said investment. Reinvesting that returned capital could not only compound investor returns, by nature of investors receiving a return of capital at refinance, risk is significantly decreased

Investment Highlights - Business Plan (continued)

Exit Strategy

The Managing Partners anticipate a hold period of roughly 5 years

- We expect cap rates to continue to compress and demand in the MHP space to increase
- We anticipate selling this park for as low as a 5% cap on exit, and we feel strong it will sell at least in the 6% range
- We underwrote for our Ultra Conservative Recession Resistant Scenario with a 8.50% exit cap, and we projected a 7.50% exit cap in our Probable Scenario to remain conservative and mitigate against the potential for cap rate increases during the hold period

Investment Highlights – Underwriting Assumptions

Our Baseline Underwriting Metrics:

- We could raise rents on occupied POHs from $786 to $950+ day 1 (a $164 raise), we underwrote with a mere $23 POH and $66 Lot rent raise Yr1, and 5% rent raises each year thereafter (Year 2-5.)
- We remain conservative in our projections to mitigate against potential newly introduced rent controls or a potential market downturn
- We projected the rent of the 43 self storage units in year 1 at $63, rent 11 units in year 2, and rent 5 units each year thereafter with only $5 annual rent increases
- We estimated a 20% increase in insurance cost from what our actuals were quoted to be to hedge against potential insurance inflation throughout the hold period
- We built in a 70%+ tax increase in year 1, with a 5% annual increase to protect ourselves against potential tax increases throughout the hold period
- We underwrote expenses to run 40% out of the gate and anticipate reducing expenses to 30%-35% post refinance
- We underwrote 15% expense ratio to our Park Owned Home rent
- We believe we have overstated the amount of cap ex needed for this project. There is a possibility that our cap ex budget will decrease once we are complete with due diligence. Should that be the case, any left over cap ex budget will go to additional value-add improvements to boost overall investor returns at refinance and exit

Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Investment Highlights – Underwriting Assumptions

Ultra Conservative Recession Resistant Scenario

- Underwrote with 43 vacant POH remodels and 20 vacant lots filled with qualified tenants by the end of year 3, with an additional 43 vacant lots filled by the end of year 4
- We used the least favorable loan term metrics our lenders provided with a refinance interest rate of 9.00% in year 3, which is a 2.3% hike over current agency rates. This conservative approach adds significant padding to mitigate against interest rate hikes in the next 3 years
- We underwrote with a 7.5% refinance cap rate (which represents a 1.5-2.5% increase over 36 months) and an 8.50% exit cap (which represents a 2.25-3.25% increase over 5 years.) Market cap rates in this market are currently 5% for this type of asset
- We are projecting 80.46% occupancy at refinance (although we are aiming for 100%)

Probable Case Scenario

- Underwrote with 43 POHs remodeled and 22 vacant lots filled by end of year 2, with 21 lots filled in year 3
- We projected a refinance interest rate of 9.00% in year 2 and a refinance cap rate of 6.50% (which represents a 1.5% increase over current market cap rates)
- We underwrote a 89.70% occupancy at refinance (although we are aiming for 100%)
- We are projecting a 7.25% exit cap rate (which represents a 2.5% increase over current market cap rates)

Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Investment Highlights –
Park Owned Home Renovations

There are 43 Vacant Park Owned Homes

We plan to leverage our in-house mobile home financing to keep costs down and finance all 43 Park Owned Home remodels

Investment Highlights – Vacant Lot Infill

There are currently 64 vacant lots throughout the 4 parks

We plan to fill these lots with a combination of organic move-ins and new home purchases sold to tenants through in-house financing

Investment Highlights –
Self Storage Units

There are currently 43 self storage units in 1 of the 4 parks

We plan to fill these lots with a combination of organic lease ups to new and current residents throughout the hold period

Investment Highlights –
Capital Improvements Budget

CapEx, Reserves, & Home Purchases	**$1,157,389**
Septic	$50,000
Remodel	$258,000
Turnover	$115,000
Landscape/Signage	$100,000
Roads	$342,500
Cost Seg	$25,000
Homes	$216,889
Commercial Bldg	$50,000

*We anticipate leveraging in-house financing

Investment Highlights – Acquisition Loan

- At the end of Year 3, the managing partners anticipate refinancing the property
- We anticipate achieving agency financing after converting several POHs to TOHs, while retaining 30% or less of POHs

New Debt Terms

Principal Balance	$2,499,000
Interest Rate	8.7%
Fixed or Adjustable	Fixed
Interest Only	2 years
Term	5 years
Amortization Period	30 years

Seller Financing Second Loan*

Principal Balance	$1,721,500
Loan to Purchase Price	25.00%
Interest Rate	6.25%
Fixed or Adjustable	Fixed
Interest Only	N/A
Amortization Period	30 year

*Co-Terminus with the First position loan

Property Overview

Property Overview

FLORENCE MHP PORTFOLIO

- **214 lot Mobile Home Park portfolio consisting of 4 parks**
- **Located in Florence, South Carolina MSA**
- 5-min drive from park to park
- Less than 3-miles from the Florence Regional Airport
- Less than 8 minutes from downtown Florence
- Less than 90 minutes from Myrtle Beach

Our Projected Business Plan is to:

- Purchase with attractive **debt assumption terms and seller financing**
- Increase occupancy of 43 self storage units and remodel/ lease 43 vacant mobile homes
- Convert POHs to TOHs to mitigate risk and gain agency financing
- Fill 64 vacant mobile home lots with new homes
- Re-surface the roads and improve aesthetics
- Capitalize on affordable housing demand by increasing rents throughout the projected 5-year hold period
- Reduce operational expenses with our **vertically integrated** property management company, asset management company, construction company and in-house mobile home financing company

Property Overview –
Property Information

Operations Overview:

Purchase Price	$7,140,000
Number of POHs	80
Number of TOHs	67
Water	Billed back to tenants
Sewer	Billed back to tenants
Trash	Billed back to tenants
Electric	Direct billed to tenants

Total Rental Sites	Total	Occupied	Vacant	Average Current Rent	Market Rent
Park Owned Homes	80	37	43	$452	$475
Tenant Owned Homes	68	68	0	$452	$475
Self Storage Units	43	0	43	$0	$65
Vacant Lots	66	0	66		$475
Total	214*	105	152		

*Self storage units excluded from total
We originated this data from local competitors.

Property Overview

Financial Analysis

Projected Underwriting Assumptions

Recession Resistant & Probable Case Scenarios

Ultra Conservative Recession Resistant Underwriting Scenario

- 43 vacant POH remodels and 20 vacant lots filled with qualified tenants by the end of year 1, with an additional 43 vacant lots filled between year 4

Probable Underwriting Scenario

- 42 POHs remodeled and 20 vacant lots filled by end of year 2, with 22 lots filled in year 2 and 21 lots filled in year 3

Difference in Underwriting Metrics

Metrics	Current Market	Ultra Conservative	Probable
Projected Refi Year	--	Year 3	Year 2
Refinance Occupancy	--	80.46%	89.70%
Projected Refinance Interest Rate	**6.70%**	10.00%	9.00%
Projected Refinance Cap Rate	**5.00%**	7.50%	6.50%
YOY Rent Raise (after Year 1)	**10.00%**	5.00%	5.00%
Exit Cap Rate Assumption	**5.00%**	8.50%	7.25%

Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Limited Partner Return Structures

- We have four investment classes
- We plan for Limited Partners to receive a 8-10% preferred return, dependent upon minimum capital amount invested, and 100% of remaining cash flow thereafter, until refinance, at which point we aim to return investors original capital invested, leaving investors in the deal with very limited risk
- Post refinance we project that Limited Partners receive preferred return on any remaining capital invested (if any), thereafter any remaining cash flow and equity are split until the end of the projected 5 year hold period
- We anticipate quarterly distributions and reporting

Metrics	Class A	Class B	Class C	Class D
LP Preferred Return Hurdle	10%	9.5%	9%	8%
LP Equity & Cash Flow Split Before Refi	100%	100%	100%	100%
LP Equity & Cash Flow Split After Refi	75%	70.5%	66.5%	50%
GP Equity & Cash Flow Split After Refi	25%	29.5%	33.5%	50%
Min. Investment	**$2,000,000**	**$1,000,000**	**$500,000**	**$50,000**

Exit Cap is Sponsors' best estimate, but no-one can predict what Cap Rates will be at exit. Actual Cap rates will likely be different and could be higher or lower. Higher Exit Cap would result in lower sales price and lower investor returns.

Class A ($50K Minimum)*
Projected Returns and Assumptions

Ultra Conservative Recession Resistant Scenario

Return Summary

Total Equity Check	$4,291,084
Stabilized Yield on Cost	7.37%
Unlevered IRR	20.47%
Project IRR	33.21%
Net of Fees and Returns ($50k Tranche)	
* LP IRR	23.47%
* LP Avg Cash on Cash	11.61%
LP Annualized Return	19.81%
LP Equity Multiple	1.97x
Sponsorship Structure	
Acquisiton Fee	2.0%
Asset Management Fee	2.0%
Preferred Return	8.0%
Promote After Refi	50%

Tier	$50k+	$500k+	$2.5MM+	**Total**		$50,000
Hurdle	8.0%	9.0%	10.0%			
Promote/Split	50.0%	33.5%	25.0%			
Cash Flow					Cash On Cash	CF - $50k Investo
Upfront	(250,000)	(2,041,084)	(2,000,000)	(4,291,084)		(50,000)
Year 1	20,019	163,439	160,149	343,607	8.01%	4,004
Year 2	34,407	280,906	275,252	590,565	13.76%	6,881
Year 3	282,069	2,395,734	2,394,205	5,072,008	13.06%	56,414
Year 4	7,025	76,283	84,302	167,610	5.62%	1,405
Year 5	154,132	1,673,654	1,849,586	3,677,372	6.84%	30,826
Year 6	-	-	-	-	0.00%	-
Year 7	-	-	-	-	0.00%	-
Year 8	-	-	-	-	0.00%	-
Year 9	-	-	-	-	0.00%	-
Year 10	-	-	-	-	0.00%	-
Profit	**$247,651**	**$2,548,933**	**$2,763,494**	**$5,560,078**		**$49,530**
IRR	23.47%	27.25%	29.02%			
Multiple	1.97x	2.23x	2.36x			

Cash on Cash excludes refi/sale proceeds

Probable Case Scenario

Return Summary

Total Equity Check	$4,291,084
Stabilized Yield on Cost	7.37%
Unlevered IRR	22.21%
Project IRR	40.09%
Net of Fees and Returns ($50k Tranche)	
*LP IRR	28.85%
*LP Avg Cash on Cash	10.31%
LP Annualized Return	20.92%
LP Equity Multiple	2.03x
Sponsorship Structure	
Acquisiton Fee	2.0%
Asset Management Fee	2.0%
Preferred Return	8.0%
Promote After Refi	50%

Tier	$50k+	$500k+	$2.5MM+	**Total**		$50,000
Hurdle	8.0%	9.0%	10.0%			
Promote/Split	50.0%	33.5%	25.0%			
Cash Flow					Cash On Cash	CF - $50k Investor
Upfront	(250,000)	(2,041,084)	(2,000,000)	(4,291,084)		(50,000)
Year 1	20,019	163,439	160,149	343,607	8.01%	4,004
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Year 3	2,707	29,391	32,480	64,578	2.17%	541
Year 4	7,699	83,603	92,391	183,694	6.16%	1,540
Year 5	198,682	2,157,400	2,384,182	4,740,265	7.38%	39,736
Year 6	-	-	-	-	0.00%	-
Year 7	-	-	-	-	0.00%	-
Year 8	-	-	-	-	0.00%	-
Year 9	-	-	-	-	0.00%	-
Year 10	-	-	-	-	0.00%	-
Profit	**$261,509**	**$2,740,401**	**$2,990,608**	**$5,992,518**		**$52,302**
IRR	28.85%	33.25%	35.28%			
Multiple	2.03x	2.32x	2.48x			

Cash on Cash excludes refi/sale proceeds

*This IRR is calculated on the basis that investor does not reinvest their capital after they receive back their initial capital invested at time of refinance. Investors IRR can increase when they have reinvested their capital and gained a return on that second investment. The same also applies to the equity multiple and annualized return numbers. The Average Cash-on-Cash is based on the first 3 years of the hold period to reflect return on invested capital until refinance. The Proforma shown above is intended for illustrative purposes only to facilitate analysis and are not guaranteed by Sponsors. These forecasts are based on real estate trends (including occupancy and rent trends), and Sponsor's calculated estimates, and they involve risks, variables and uncertainties. Sponsors make no representations or warranties that any investor will, or is likely to, attain the returns shown above since hypothetical or simulated performance is not an indicator or assurance of future results. Please review the financials disclaimers on page 2

Projected Underwriting / Proforma

Ultra Conservative Recession Resistant Scenario

Annual Pro-Forma

Date Year Month	Assumptions	12/31/23 0 0	12/31/24 1 12	12/31/25 2 24	12/31/26 3 36	12/31/27 4 48	12/31/28 5 60
Income							
Lot Rent		-	518,400	861,840	947,268	1,189,112	1,248,568
POH Rent		-	461,700	483,667	443,210	462,466	481,721
Storage Rent		-	15,120	21,150	27,180	41,538	44,118
Gross Revenue			995,220	1,366,657	1,417,658	1,693,116	1,774,407
Other Income							
Utility Income		-	3,667	8,240	8,487	8,742	9,004
Fee Income		-	13,065	29,361	30,242	31,149	32,084
Non-Refundable Deposits		-	-	-	-	-	-
Pet Fee/Rent Income		-	9,799	22,021	22,681	23,362	24,063
Other Income		-	653	1,468	1,512	1,557	1,604
Loss To Lease		-	(6,973)	(15,986)	(16,147)	(16,931)	(17,744)
Concessions/Non-Rev		-	(9,123)	(13,667)	(14,177)	(16,931)	(17,744)
Bad Debt		-	(9,123)	(27,333)	(28,353)	(33,862)	(35,488)
Note/RTO Income		-	-	-	-	-	-
Effective Gross Income		-	997,185	1,370,761	1,421,905	1,690,202	1,770,185
0.00%							
Operating Expense Growth	5.0%		*100%*	*105%*	*110%*	*116%*	*122%*
Operating Expenses							
Accounting	717	-	(8,600)	(9,030)	(9,482)	(9,956)	(10,453)
Corporation Expenses	104	-	(1,250)	(1,313)	(1,378)	(1,447)	(1,519)
Insurance	3,667	-	(44,000)	(46,200)	(48,510)	(50,936)	(53,482)
Internet	72	-	(860)	(903)	(948)	(996)	(1,045)
Landscaping	833	-	(10,000)	(10,500)	(11,025)	(11,576)	(12,155)
Legal	229	-	(2,750)	(2,888)	(3,032)	(3,183)	(3,343)
Licenses/Permits	46	-	(550)	(578)	(606)	(637)	(669)
Office Supplies	167	-	(2,000)	(2,100)	(2,205)	(2,315)	(2,431)
Onsite Manager	1,667	-	(20,000)	(21,000)	(22,050)	(23,153)	(24,310)
Repairs & Maintenance	375	-	(4,500)	(4,725)	(4,961)	(5,209)	(5,470)
Telephone	63	-	(750)	(788)	(827)	(868)	(912)
Electric	275	-	(3,300)	(3,465)	(3,638)	(3,820)	(4,011)
Trash	667	-	(8,000)	(8,400)	(8,820)	(9,261)	(9,724)
Management Fee	5.0%	-	(49,859)	(68,538)	(71,095)	(84,510)	(88,509)
Property Taxes	12,029	-	(144,352)	(151,570)	(159,148)	(167,105)	(175,461)
POH Expenses		-	(69,255)	(76,178)	(73,296)	(80,304)	(87,830)
Total Operating Expenses			(370,026)	(408,173)	(421,022)	(455,276)	(481,325)
% of EGI			-37.1%	-29.8%	-29.6%	-26.9%	-27.2%
Net Operating Income			627,159	962,588	1,000,883	1,234,925	1,288,860

The Proforma shown above is intended for illustrative purposes only to facilitate analysis and are not guaranteed by Sponsors. These forecasts are based on real estate trends (including occupancy and rent trends), and Sponsor's calculated estimates, and they involve risks, variables and uncertainties. Sponsors make no representations or warranties that any investor will, or is likely to, attain the returns shown above since hypothetical or simulated performance is not an indicator or assurance of future results. Please review the financials disclaimers on page 2

Projected Underwriting / Proforma

Probable Scenario

Annual Pro-Forma

Date Year Month	Assumptions	Total	12/31/24 1 12	12/31/25 2 24	12/31/26 3 36	12/31/27 4 48	12/31/28 5 60
Income							
Lot Rent			518,400	861,840	1,010,772	1,189,112	1,248,568
POH Rent			461,700	483,667	443,210	462,466	481,721
Storage Rent			15,120	21,150	27,180	41,538	44,118
Gross Revenue			**995,220**	**1,366,657**	**1,481,162**	**1,693,116**	**1,774,407**
Other Income							
Utility Income			3,667	8,240	8,487	8,742	9,004
Fee Income			13,065	29,361	30,242	31,149	32,084
Non-Refundable Deposits			-	-	-	-	-
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Loss To Lease			(6,973)	(15,986)	(16,147)	(16,931)	(17,744)
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Note/RTO Income			-	-	-	-	-
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	0.00%						
Operating Expense Growth	5.0%		*100%*	*105%*	*110%*	*116%*	*122%*
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Property Taxes	12,029		(144,352)	(151,570)	(159,148)	(167,105)	(175,461)
POH Expenses			(69,255)	(76,178)	(73,296)	(80,304)	(87,830)
Total Operating Expenses			**(370,026)**	**(408,173)**	**(424,102)**	**(455,276)**	**(481,325)**
% of EGI			-37.1%	-29.8%	-28.6%	-26.9%	-27.2%
Net Operating Income			**627,159**	**962,588**	**1,059,402**	**1,234,925**	**1,288,860**

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Market Overview

FLORENCE, SC

Area Highlights

Economic and Strategic Advantages:

- Florence thrives on a diversified economy with a robust healthcare sector and significant manufacturing plants, like Honda.
- Its strategic location on major interstates bolsters a dynamic commercial environment, drawing business and travel through the region

Cost-Efficiency and Quality of Life:

- With living costs below the national average and investor-friendly policies, Florence stands out as an economically attractive city.
- This affordability, paired with rich cultural and recreational offerings, makes it a magnet for a growing population seeking a balanced lifestyle.

Growth Potential and Infrastructure:

- Steady population increases signal a rising demand for housing, aligning with Florence's infrastructural enhancements.
- These factors establish the city as a promising locale for real estate investment, particularly in affordable housing segments.

Affordability and Lifestyle:

- Florence presents an attractive economic proposition with a cost of living around 10% less than the national average, drawing cost-conscious professionals and families.
- This financial accessibility is matched by a rich cultural scene, with venues like the Florence Little Theatre and the Florence County Museum, and extensive recreational facilities, including the 100-acre Freedom Florence Recreational Complex, enhancing the residential appeal.

References: Wikipedia, cityofflorence.com, U.S. Census Bureau, visitflo.com

Demographics

Strong Employer Base and Strategic Location

Economic Growth and Infrastructure:

- The city's population has shown a steady increase, reflecting a rising need for affordable housing options – an advantage for housing market investors.
- This is bolstered by Florence's proactive approach to infrastructure, with recent investments in road improvements, expansions in the Florence Regional Airport, and enhanced utilities, all of which lay the groundwork for sustained economic growth and attract further investment into the community.

Healthcare and Education Anchors:

- McLeod Health and local educational institutions are pivotal in shaping Florence's demographics, drawing healthcare professionals, educators, and students to the city. This influx not only enriches the area's talent pool but also underscores Florence's strategic role as a regional medical and educational hub.

Population

	2018	2019	2020	2021	2022
Florence	38,460	38,505	39,919	39,958	40,072
Florence County	138,294	138,128	137,558	136,504	136,721
South Carolina State	5,092,000	5,158,100	5,218,000	5,191,100	5,282,634

Manufacturing and Logistics Hubs:

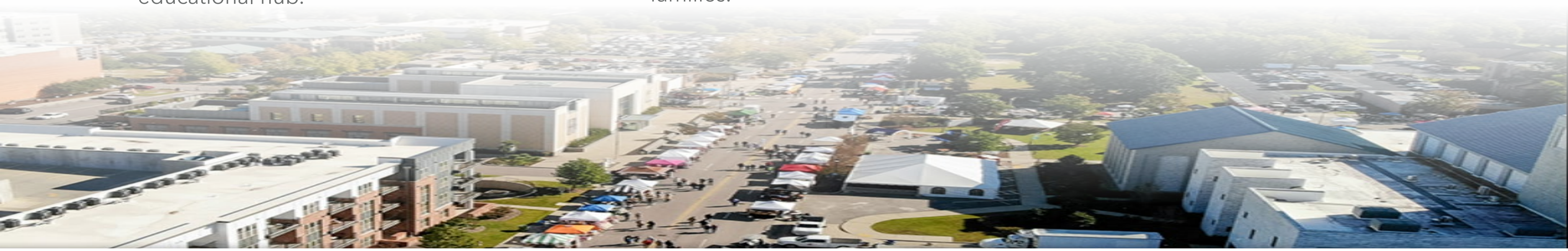
- Honda of South Carolina and various distribution centers, including those of QVC and Harbor Freight Tools, are major employers that attract a technically skilled demographic. Florence's strategic location, with access to key transport routes like I-95 and I-20, enhances its appeal as a manufacturing and logistics base, influencing the local workforce composition.

Top 10 Major Employers

McLeod Health	2,700+
Florence County School District	2,000+
Honda of South Carolina Mfg., Inc.	1,000+
QVC Distribution Center	900+
Otis Elevator Co.	350+
GE Healthcare	300+
Ruiz Foods	700+
Johnson Controls	230+
Carolinas Hospital System	1,200+
Thermo Fisher Scientific	150+

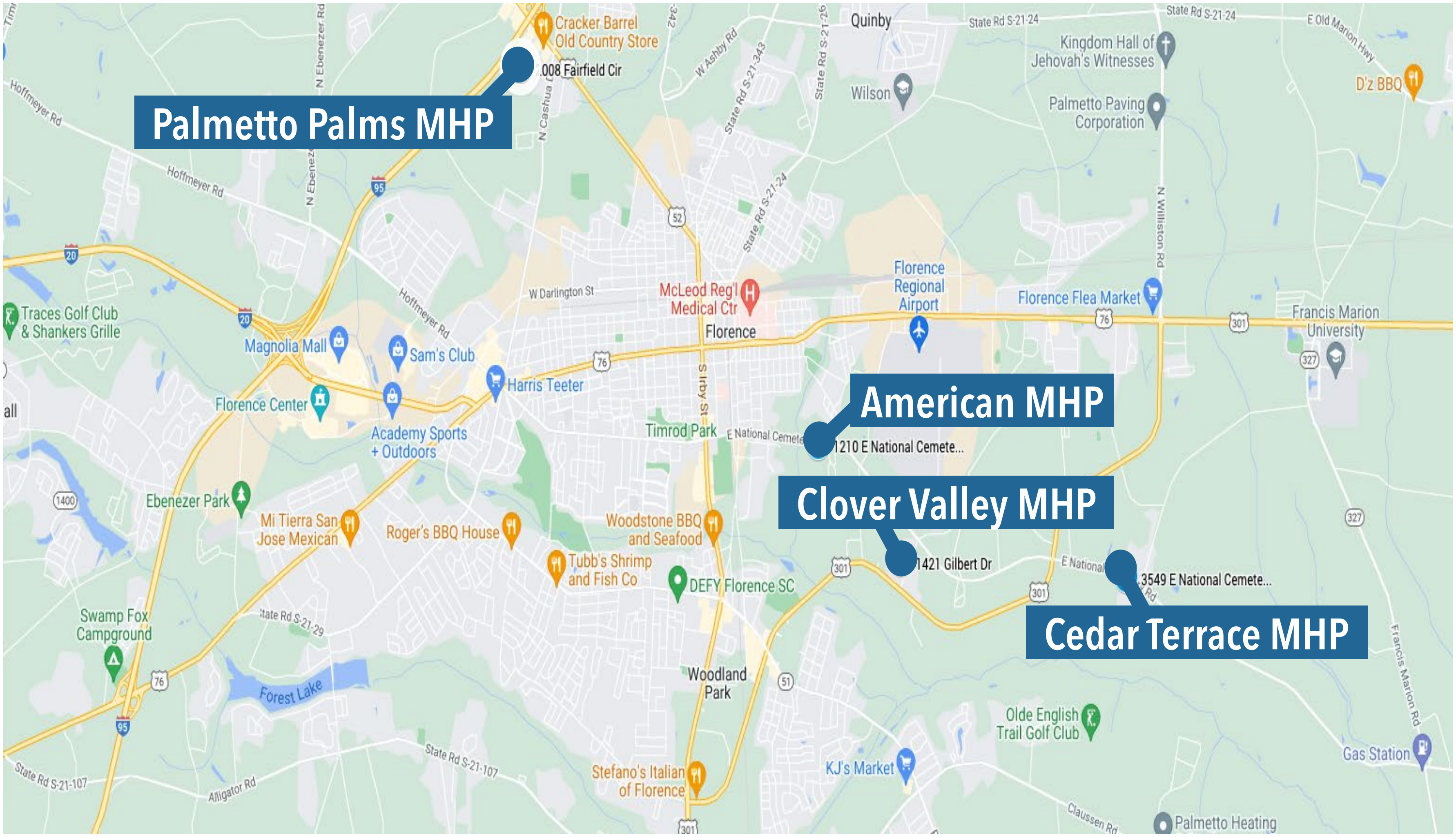
Retail and Service Sector Growth:

- Florence's status as a commercial nexus, draws wide-ranging demographic interest in opportunities within companies such as Otis Elevator Co. and Thermo Fisher Scientific. Florence's accessibility serves as a magnet for a diverse labor force and supports a dynamic community structure, from young professionals to established families.



References: Wikipedia, cityofflorence.com, U.S. Census Bureau, visitflo.com

Retail Map

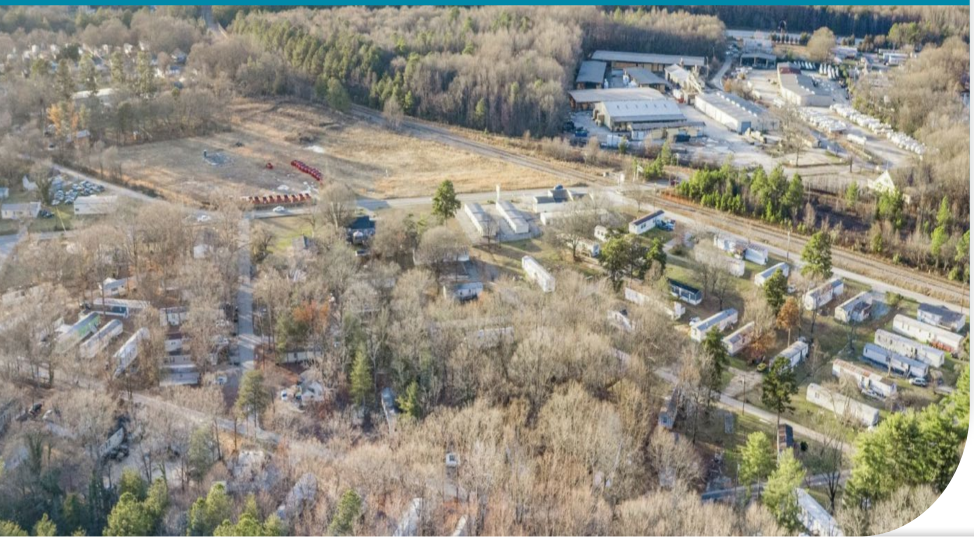

Palmetto Palms MHP
American MHP
Clover Valley MHP
Cedar Terrace MHP
Cracker Barrel Old Country Store
Quinby
Kingdom Hall of Jehovah's Witnesses
Wilson
Palmetto Paving Corporation
D'z BBQ
Traces Golf Club & Shankers Grille
Magnolia Mall
Sam's Club
Harris Teeter
McLeod Reg'l Medical Ctr
Florence
Florence Regional Airport
Florence Flea Market
Francis Marion University
Florence Center
Academy Sports + Outdoors
Timrod Park
Ebenezer Park
Mi Tierra San Jose Mexican
Roger's BBQ House
Woodstone BBQ and Seafood
Tubb's Shrimp and Fish Co
DEFY Florence SC
Swamp Fox Campground
Forest Lake
Woodland Park
Olde English Trail Golf Club
Gas Station
KJ's Market
Stefano's Italian of Florence
Palmetto Heating

Case Studies

Case Study:
Anchor Mobile Home Community, SC

Purchase Highlights:

- Purchased 2021
- 82 space, Mobile Home Community
- 65 self-storage units, 100% vacant
- 6 SFRs, 100% vacant
- 2-star Community
- 3-unit office building, vacant
- $2,670,640.00 Purchase Price (6% cap rate)
- Utilities paid by park



Business Strategy:

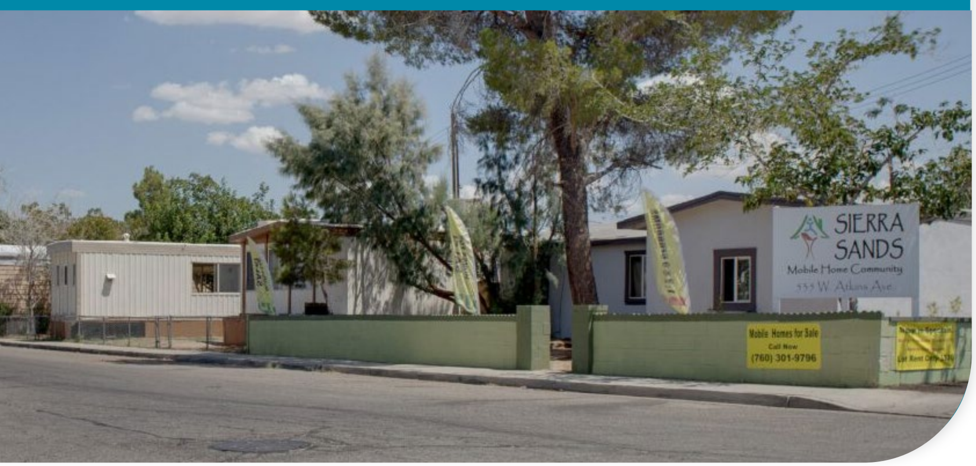
- Raise Rents to market
- Fill all vacant homes
- Increase curb appeal and star rating
- Install water meters
- Bill back all water, sewer and trash
- Fill vacant lots
- Projected refinance month 36

Since Takeover:

- 100% MHP occupancy
- Rents raised from $374 to $450 per lot
- All vacant homes have been filled
- All vacant lots have been filled
- Single family homes remodeled and rented
- Water, sewer, and trash billed back year 1
- Increased from 2 star to 3-star community
- Increased NOI from $209,000 at purchase to $319,000 in 18 months
- Self-storage facility renovated and is 33% leased up
- At month 24, qualified for Fannie refinancing at a valuation of $5.6M

Case Study:
Sierra Sands Mobile Home Community, CA

Purchase Highlights:
- Purchased 2015
- 38 space, Mobile Home Community
- 2-star Community
- Accredited and non-accredited investors
- $570,000.00 Purchase Price (12% cap rate)
- Private loan 9% I.O.
- Trash paid by park
- Projected annual return 22.2% (cash flow + equity)
- 3 bed SFR + Office / Laundry / Storage building



Business Strategy:
- Raise Rents to market
- Fill all vacant homes
- Convert all home renters to home ownership
- Increase curb appeal / star rating
- Install gas & electric meters
- Bill back all utilities to residents
- Develop vacant lots
- Repave roads
- Projected 5 yr. hold

Since Takeover:
- Rents raised from $280 to $355
- 18.4% cap rate (based off purchase price)
- All vacant homes have been filled
- Developed 6 lots ready for homes
- Gas and electric meters installed at each lot
- Trash billed back 100%
- Roads have been fully repaved
- Increased from 2 star to 2.75-star community
- Sold for $1,300,000.00 on 10/2019
- 57.14% annual returns distributed to investors (significantly above our projections!)

Management Team

Management Team

Bryce Robertson, Growth Manager

Nolan Freeland, Operations Manager

Bryce Robertson, Principal of Cultiv8 Collective LLC, is an Aussie-born real estate entrepreneur, #1 international best-selling author, world traveler, and adventurer. Bryce began his investing career with a negative net worth, unseasoned credit, and a mere $2,000 in the bank. Having raised millions of dollars and a culmination of success in mobile home park investing, Bryce lives the freedom trinity of; financial, time and location freedom. Bryce is the host of the YouTube channel and video podcast "Freedom Hack Radio" and co-author of "10,000 Miles to the American Dream" he writes articles for BiggerPockets and has top-selling "Mobile Home Park Investing" and "Capital Raising" home study courses.

Bryce oversees all operations through our vertically integrated property and asset management companies. With 20+ years of experience in construction and construction management, Bryce loves taking on value-add projects and believes that with tight acquisition criteria, value-add is typically where the most upside can be achieved. Bryce also believes everyone deserves to be financially free, and he's committed to helping his students and investors achieve their financial goals and visions.

Real Estate Investor, operator, and property manager, Nolan Freeland is a resident of Western North Carolina. He purchased his first mobile home park at the age of 19, utilizing creative financing. Nolan has gone on to complete over 100 real estate transactions. All closed with private funds. Nolan also self-manages over 12 multi-family investment properties. In 2017, Nolan co-founded "Asheville Real Estate News," a local podcast and real estate resource for Western North Carolina residents, focusing on affordable housing, quarterly market updates, and general and local real estate topics. Asheville Real Estate News has featured guests such as Charles Dobens, "The Multifamily Attorney," John Hyre Renowned Real Estate Tax Attorney, and even Asheville's very own Mayor, Esther Manheimer.

Nolan manages day-to-day operations through our vertically integrated property and asset management companies. With excellent underwriting and property management skills, Nolan designed and created "The Ultimate MHP & SS Financial Model," used by mobile home park investors nationwide.

Management Team

Rachel Richards, Finance Specialist

Chris Larsen, Finance Specialist

Rachel Richards built a real estate portfolio of 38 rental units by the age of 26. She is a 2X bestselling author and has been featured in Forbes, CNBC, and Business Insider. She makes the topic of money management fun, entertaining, and simple for her 450,000+ millennial followers. Rachel helps women feel excited, capable, and confident about their financial futures.

Rachel has a Bachelor of Science in Financial Economics from Centre College. She has held roles as a licensed financial advisor, a real estate analyst, and a senior finance analyst.

Christopher Larsen is the founder and Principal of Next-Level Income. After 18 years in the medical device industry he dedicates his time to helping others become financially independent through education and investment opportunities. Chris has been investing in and managing real estate for over 20 years. He has experience in development, private-lending, distressed debt as well as commercial office, and syndications including assets across: multifamily, self-storage, hotels, mobile home parks, car washes and senior housing. Since 2016 he has been actively involved in over $1.5B of real estate acquisitions.

Chris holds a B.S. in Biomechanical Engineering from Virginia Tech and a M.B.A. in Finance from the Pamplin School of Business. In addition to real estate, Chris was an All-American cyclist while in college and has held multiple state championships, podiums in national championships as well as top-10 in world championships during his cycling career. Chris lives with his wife, two boys (and Vizsla, Lucy!) in Asheville, NC, where he loves spending time with them in the outdoors and enjoying the food and culture that the region has to offer.

Management Team

Jordan Stenholm, Investor Relations Manager

Jordan Stenholm is an avid client relationship manager with a passion for real estate investing. She has over four-years of investment experience that includes underwriting commercial real estate investments, packaging investment opportunities, and creating investment reports.

Jordan has a dual degree in Political Science and History with a minor in Business from Florida State University, where she graduated as Vice President of FSU's Real Estate Society. Prior to working with the team at Cultiv8 Collective, Jordan was a Financial Analyst at Cushman & Wakefield, worked at a small boutique M&A firm, and gained experienced in various start-up environments.

She started her career working in institutional finance at Citibank as a Securities & Derivatives Analyst working directly with policies enacted to protect consumers after the Great Financial Recession. Jordan is ecstatic to help investors hedge their investments against economic uncertainty through recession resistant investments while creating a meaningful and lasting impact through real estate investing.

Support Team

INOV8 COLLECTIVE

Vertically Integrated (our affiliate company), Property Management - Inov8 Collective

The Inov8 Collective team is driven by providing exceptional tenant and vendor experience, while simultaneously innovating and obsessively increasing the bottom line for our property owners.

CULTIV8 COLLECTIVE

Vertically Integrated (our affiliate company), Asset Management - Cultiv8 Collective

The Cultiv8 Collective team is Return-On-Investment centric, while simultaneously cultivating; opportunities, investments, relationships, and systematization for our sustainable and collective prosperity.

ProVision Turning Vision Into Value

Tax Advisor and Accounting – ProVision

ProVision is a new kind of CPA firm for entrepreneurs and investors. Experience has taught them that clients can accelerate their financial progress much faster than conventional wisdom allows. They have innovative strategies for building net worth through a combination of leveraged investment and sophisticated tax management.

THE MHP LAWYER

Legal - Transactional / Real Estate

Ferd Niemann is a mobile home park owner, operator, and lawyer, as well as a real estate investor, financial analyst, entrepreneur, and attorney whose career has focused on a myriad of areas of real estate. His experience includes mobile home park investments and turnarounds, retail development and redevelopment, residential investments, and real estate law.

Additional Information

What Happens Next...

We are less than three weeks away from closing...

1. Reserve your position ASAP in the investment portal before we are fully subscribed!
2. Review and Sign Documents by **Friday, 12/08 at 5:00 PM**
3. Fund your Investment by **Friday, 12/15 at 5:00 PM**

Estimated close is Thursday, 12/21!!

FAQ's

Q: When does my preferred return start to accrue?

A: Day 1 of operations.

Q: Can I invest through my self-directed IRA?

A: Yes. We can also accept qualified international investors and qualified international IRA's (or their equivalent)

Q: Will the offering utilize debt financing?

A: Yes, at purchase then again when refinancing which is estimated at end of year 3.

Q: When should I expect my first distribution?

A: We anticipate quarterly distributions to begin 1 month after the first full quarter of operations.

Q: Do I have to be an "Accredited Investor" to participate in this investment?

A: We can have up to 35 qualified non-accredited investors, and unlimited accredited investors.

Q: Can I sell my shares before the offering is liquidated?

A: We suggest that only investors who anticipate joining us for the full investment term, to join us in this investment. It is possible to sell shares, although there needs to be a qualified buyer to purchase those shares, and we cannot in anyway guarantee the outcome.

Real Estate Terms and Definitions

Accredited Investor

A person who meets the individual net worth requirements and/or income requirements set forth by the SEC, and has knowledge and/or experience in financing and business matters and are capable of evaluating the merits and risks of the prospective investments.

Sophisticated Investor

A person that does not meet accredited investor requirements however has knowledge and experience in financing and business matters and is capable of evaluating the merits and risks of the prospective investments.

Capitalization Rate (Cap Rate)

A rate of return on a real estate investment property based on the expected income that the property will generate. Capitalization rate is used to estimate the investor's potential return on his or her investment. This is done by dividing the income the property will generate (after fixed costs and variable costs) by the total value of the property.

- When acquiring income property, the higher the capitalization rate ("Cap Rate") the better;
- When selling income property, the lower the Cap Rate the better.
- A higher cap rate implies a lower price, a lower cap rate implies a higher price.

Cash on Cash

A rate of return often used in real estate transactions. The calculation determines the cash income on the cash invested.

Calculated:

$$\text{Cash on Cash Return} = \frac{\text{Annual Dollar Income}}{\text{Total Dollar Investment}}$$

Cash Flow

Cash generated from the operations of a company, generally defined as revenues less all operating expenses.

Debt Service Coverage Ratio (DSCR)

It is the multiples of cash flow available to meet annual interest and principal payments on debt . This ratio should ideally be over 1. That would mean the property is generating enough income to pay its debt obligations.

Internal Rate of Return (IRR)

The rate of return that would make the present value of future cash flows plus the final market value of an investment opportunity equal the current market price of the investment or opportunity. The higher a project's internal rate of return, the more desirable it is to undertake the project.

Return on Equity (ROE)

The amount of net income returned as a percentage of shareholders equity. ROE is expressed as a percentage and calculated as:

Return on Equity = Net Income/Shareholder's Equity

MH – Mobile home

MHC – Mobile home community

POH – Park owned home

TOH – Tenant owned home

RTO – Rent to own home

CULTIV8 COLLECTIVE

Have additional questions or need support?

(352) 232-7072

Jordan@InvestCultiv8.com

Login to the Investment Portal to Reserve your Position Now:

Click Here