Florence MHP Portfolio - One Pager

Portfolio Details

- 4 MHP communities totaling 214 sites
- Strong value-add opportunity in a high demand area
- One community has 43 self-storage units
- Most communities are serviced with public utilities that are billed back to tenants
- 50.5% occupied

Immediate Rental Upside

Lot rents
$81
below market

POH rents
$52*
below market

New Debt Financing Terms**

- Loan amount: $2,499,000
- Interest rate = 8.7%
- 2 Year I/O
- 5 Year term

Projected LP Returns

- **IRR 23.47%-28.85%**
- Average cash-on-cash: **10.31%-11.61%**
- Equity multiple: 1.97x-2.03x
- **8% preferred return and 100% of excess cash flow to LP's prior to refinance**

Exit Strategy

- Hold period: 5-years
- Exit cap rate assumption: 8.50%

We Plan To

» Increase occupancy
» Remodel & rent 43 POHs
» Infill 66 vacant lots and new homes
» Raise current rents by 20% to market
» Resurface the roads
» Increase self-storage occupancy
» Improve aesthetics and curb appeal
» Strategic operational advantage with location adjacent to existing portfolio

We Leverage a Vertical Market Advantage through

» In-house Property Management
» In-house Asset Management
» In-house Construction company
» In-house Mobile Home Financing

Refinance Plan

- Projected refinance into agency at end of Year-3
- Projected return of investor capital at refinance, reducing risk and exposure of limited partners
- Post refinance investors stay in the deal for remainder of hold period with a limited capital balance

*dependent on new and used POHs
**these terms relate to the new loan; we also have a second seller financing loan on the property for $1,721,500 - details included in Investment Summary

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