OFFERING MEMORANDUM

Dayton, TN and Armuchee, GA Manufactured Housing Portfolio

178 Ridgeside Dr & 2436 Pierce Hill Rd · Dayton, TN 37321
3020 Old Summerville Rd · Armuchee, GA 30105

OFFERED INDIVIDUALLY OR AS A PORTFOLIO

PORTFOLIO PRICE	DAYTON MHP	ARMUCHEE MHP	BLENDED NOI
$1,598,000	$899,000	$699,000	$156,942
Dayton + Armuchee, combined	14 Homes · 9.6% Projected Stabilized Cap	13 Homes · 10.15% In-Place Cap	≈9.8% Blended Cap Rate

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Offering Memorandum

PILLARS OF VALUE

27 park-owned homes across two Southeast markets, offered individually or together at $1,598,000.

01

Portfolio Scale & Flexibility

27 homes across two markets — Rhea Co., TN & Floyd Co., GA — marketed both individually and as a combined $1,598,000 portfolio at ≈9.8% blended cap.

02

Dayton Lease-Up & Operational Upside

Ownership previously operated Dayton at or near full occupancy before management attention shifted elsewhere. Recent leasing has moved occupancy to 71%, with one additional home under lease pending — the remaining upside is operational, not a market issue.

03

Armuchee Stabilized Cash Flow

100% occupied at 13 of 13 homes with a 10.15% in-place cap (≈8.7% normalized for a post-sale tax reset) and approximately 8% rent growth over the past 12 months — immediate, durable income.

04

Dayton Infill & Expansion Opportunity

The City has confirmed no zoning restrictions on the property and soil percolation is favorable — ownership believes 8 or more additional homesites could be added, subject to buyer's engineering review.

SIDE BY SIDE

Current operations vs. stabilized projections — Dayton is projected, Armuchee is in-place.

	DAYTON MHP	ARMUCHEE MHP	PORTFOLIO
Address	178 Ridgeside Dr & 2436 Pierce Hill Rd	3020 Old Summerville Rd	Rhea Co., TN & Floyd Co., GA
Lots / Homes	16 lots · 14 homes	13 lots · 13 homes	29 lots · 27 homes
Current Occupancy	10 of 14 (71%)	13 of 13 (100%)	23 of 27 (85%)
Stabilized Occupancy	14 of 14 (100%, projected)	13 of 13 (100%, already achieved)	27 of 27 (100%)
Occupied + Listed Asking Rent	$10,858.60/mo	$10,330/mo	$21,188.60/mo
NOI — Current	In lease-up (see Financials)	$70,950 (in-place)	—
NOI — Stabilized	$85,992 (projected)	$70,950 (already stabilized)	$156,942
Cap Rate	9.6% (projected stabilized)	10.15% (in-place) · ≈8.7% normalized post tax reset	≈9.8% (blended)
Utilities	City/county water & electric individually metered, tenant-paid	City/county water master-metered, owner-paid; electric tenant-metered	City/county water · septic at both
Expansion Opportunity	+8 or more homesites, no zoning restrictions	—	—
Asking Price	**$899,000**	**$699,000**	**$1,598,000**

Dayton figures are broker-projected pending lease-up completion; Armuchee figures are in-place and already stabilized. The blended figure combines Dayton's projected stabilized NOI of $85,992 with Armuchee's in-place NOI of $70,950. Buyer to verify all figures.

Dayton MHP

178 RIDGESIDE DR & 2436 PIERCE HILL RD · DAYTON, TN 37321

Property Information

Two nearby parcels — 178 Ridgeside Dr and 2436 Pierce Hill Rd — operated together as a single community. Ownership previously operated the park at or near full occupancy; current vacancy reflects a shift in day-to-day management attention rather than a change in market demand.

Parcels	178 Ridgeside Dr & 2436 Pierce Hill Rd
Lots / Homes	16 lots · 14 homes
178 Ridgeside Dr	13 lots · 11 homes
2436 Pierce Hill Rd	3 lots · 3 homes
Current Occupancy	10 of 14 (71%)
County	Rhea County, TN
Expansion Potential	+8 or more homesites, no zoning restrictions

UTILITIES

SERVICE	PAID BY
Water · City/County, Individually Metered	Tenant
Electric	Tenant
Septic · On-Site Systems	Owner-Maintained

Individually metered utilities minimize ownership opex. Septic systems serving the community have been routinely maintained by ownership. Buyer to verify condition and capacity.

THE PATH TO STABILIZATION

Dayton Lease-Up Opportunity

Both communities were operated at full occupancy as recently as July 2025. Recent leasing returned 2436 Pierce Hill Rd to occupancy at $900/mo; four Dayton homes are not yet contributing rent — a clear value-add opportunity for the buyer.

OCCUPIED HOMES

10

of 14 total · generating $8,958.60/mo scheduled rent today

AVAILABLE

2

274 Ridgeside Dr listed at $1,000/mo; 332 Ridgeside Dr lease pending at $900/mo

RENOVATION OPPORTUNITY

2

2430 Pierce Hill Rd (heavy renovation) & 364 Ridgeside Dr (moderate renovation) before re-tenanting

Completing lease-up of these 4 homes — without any rent increases to the 10 already-occupied homes — is the primary driver of the projected move from current operations to the $85,992 stabilized NOI and 9.6% projected cap rate. See Dayton Financials for the complete current-vs-stabilized breakdown.

THE FOUR HOMES, UNIT BY UNIT

ADDRESS	BEDS	BATHS	ASKING RENT	STATUS	PATH TO RENT
274 Ridgeside Dr	3	2	$1,000	Listed	Actively marketed
332 Ridgeside Dr	3	1	$900	Lease Pending	Lease out for signature
2430 Pierce Hill Rd	*3*	*2*	*Market*	*Vacant*	*Heavy renovation*
364 Ridgeside Dr	*2*	*2*	*Market*	*Vacant*	*Moderate renovation*
Listed & Pending · Incremental Scheduled Rent			**$1,900/mo**		$22,800/yr at asking

The two renovation homes are additive to the $1,900/mo above and are not underwritten at a specific rent. Ownership reports 2430 Pierce Hill Rd requires a heavy renovation and 364 Ridgeside Dr a moderate renovation. Buyer to verify all lease terms and renovation scope.

CURRENT OPERATIONS

Trailing 12-Month Actual

Gross Scheduled Income	$138,002
Operating Expenses	($49,383)
Operating Expense Ratio	35.8%
Net Operating Income	**$88,619**
Current Occupancy	10 of 14 (71%)
Asking Price	$899,000

Trailing 12 months (May 2025–May 2026) per ownership financials. The $88,619 T-12 NOI reflects historical operations at higher occupancy; the $85,992 projected stabilized NOI is built from the 10 currently occupied homes plus lease-up of the 4 remaining homes at today's asking rents — which is why it sits marginally below the historical figure rather than above it. Buyer to verify all financial information.

> **Property tax reset:** Operating expenses reflect the seller's current assessed value. Tennessee reappraises on a county-wide cycle rather than on transfer, so near-term reset risk is limited — but a buyer should independently confirm Rhea County's reappraisal schedule and underwrite taxes accordingly.

WHY DAYTON

Dayton's pricing reflects meaningful lease-up and operational upside. The community was operated at full occupancy as recently as July 2025 — today's 71% reflects reduced day-to-day management attention rather than a change in demand, making the remaining lease-up a clear value-add opportunity for the buyer.

Dayton sits minutes from Walmart and the US-27 retail corridor, with Rhea County's manufacturing and distribution employers nearby. See the Lease-Up Opportunity page for the unit-by-unit breakdown, and the Expansion Opportunity page for additional infill upside beyond lease-up alone.

HOMES TO LEASE UP

4
of 14 total

EXPANSION HOMESITES

+8
or more · no zoning restrictions

UNIT-LEVEL DETAIL

Dayton MHP Rent Roll

ADDRESS	BEDS	BATHS	MONTHLY RENT	STATUS
2428 Pierce Hill Rd	3	2	$950	Occupied
2430 Pierce Hill Rd	*3*	*2*	—	*Vacant — Renovation Opportunity*
2436 Pierce Hill Rd	3	2	$900	Occupied — New Lease
178 Ridgeside Dr	2	2	$650	Occupied
232 Ridgeside Dr	3	2	$1,000	Occupied
250 Ridgeside Dr	3	2	$850	Occupied
274 Ridgeside Dr	3	2	$1,000	Available
294 Ridgeside Dr	3	2	$900	Occupied
308 Ridgeside Dr	3	2	$850	Occupied
332 Ridgeside Dr	3	1	$900	Lease Pending
348 Ridgeside Dr	3	2	$1,100	Occupied
364 Ridgeside Dr	*2*	*2*	—	*Vacant — Renovation Opportunity*
396 Ridgeside Dr	3	1	$1,000	Occupied
411 Ridgeside Dr	3	1	$758.60	Occupied — Rent-to-Own
Occupied Rent Total · 10 Homes			**$8,958.60/mo**	
Listed & Pending Asking Rent · 2 Homes			**$1,900.00/mo**	
Occupied + Listed Asking Rent · 12 Homes			**$10,858.60/mo**	

Rent for the 2 vacant, renovation-opportunity homes is not yet set and excluded from scheduled rent totals above. Scheduled rent roll per ownership rent roll dated 07/06/26. 2436 Pierce Hill Rd was recently leased at $900/mo and 332 Ridgeside Dr has a lease out for signature at $900/mo. 411 Ridgeside Dr is occupied under a rent-to-own arrangement; documentation available on request. Buyer to verify all lease terms.

BEYOND LEASE-UP

Dayton Expansion Opportunity

Beyond completing lease-up of the 14 existing homes, Dayton includes 16 total lots against 14 homes — 2 existing vacant homesites within the current 16-lot footprint, available for infill today.

Ownership has confirmed with the City that there are no zoning restrictions on the property, and reports that soil percolation on the site is favorable. On that basis ownership believes 8 or more additional homesites could be added beyond the existing footprint, subject to health department permitting and buyer's own engineering review.

VACANT HOMESITES	ADDITIONAL HOMESITES
2 16 lots vs. 14 homes today	+8 or more · no zoning restrictions

APPROXIMATE EXPANSION AREA — ILLUSTRATIVE, NOT SURVEYED

THE COMMUNITY

Dayton MHP Photo Gallery


AERIAL · RIDGESIDE DR


HOME EXTERIOR


HOME EXTERIOR


STREET VIEW


SITE ACCESS


HOME EXTERIOR

Armuchee MHP

3020 OLD SUMMERVILLE RD · ARMUCHEE, GA 30105

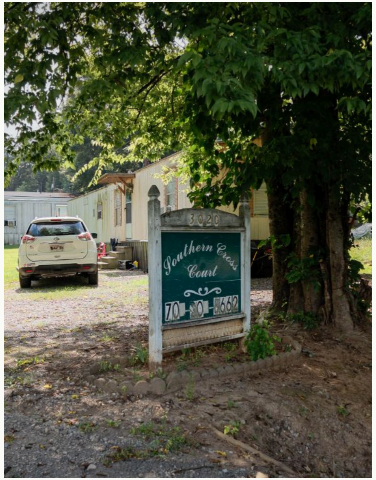
Property Information

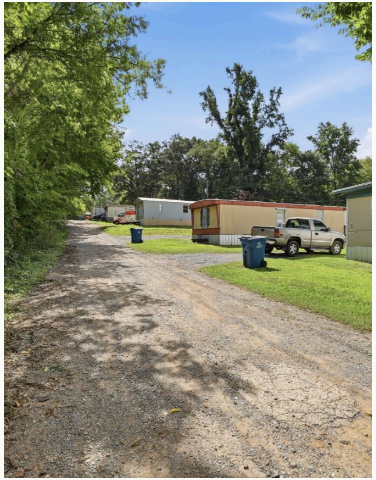
Parcel	3020 Old Summerville Rd
Units	13 Park-Owned Homes
Occupancy	13 of 13 (100%)
County	Floyd County, GA
Rent Trend	8% rent growth, past 12 months

UTILITIES

SERVICE	PAID BY
Water · City/County, Master-Metered	Owner (~$150–200/mo)
Electric	Tenant
Septic · On-Site Systems	Owner-Maintained
Trash Removal	Owner-Arranged
Pest Control	Owner-Arranged
Grounds / Mowing	Owner-Arranged

Reflects ownership's standard operating practice. Buyer to verify service contracts, cost allocation, and septic condition.





TRAILING 12-MONTH ACTUAL

Actual Operating Statement

Gross Scheduled Income	$115,715
Vacancy	0% (100% occupied)
Operating Expenses	($44,764)
Operating Expense Ratio	38.7%
Net Operating Income	**$70,950**
Cap Rate — In-Place	10.15%
Cap Rate — Normalized	≈8.7%
Asking Price	$699,000

Trailing 12 months (May 2025–May 2026) per ownership financials, including a security deposit and a full period of the recent rent growth. Buyer to verify all financial information.

Property tax reset: Operating expenses reflect the seller's current assessed value. Georgia counties assess at fair market value and a sale commonly resets the assessment the following year. The 10.15% in-place cap reflects the seller's current tax line; normalized for a post-sale reassessment the cap is approximately 8.7%. Both figures are shown above so a buyer can underwrite either basis.

WHY ARMUCHEE

Armuchee is primarily valued on its existing stabilized cash flow and current occupancy. At 100% occupied with 8% rent growth over the past 12 months, the asset offers immediate, durable income with no lease-up risk.

A master-metered water opportunity offers a straightforward path to improve NOI further through operational efficiencies rather than turnover.

OCCUPANCY

100%

13 of 13 homes

RENT GROWTH

8%

trailing 12 months

UNIT-LEVEL DETAIL

Armuchee MHP Rent Roll

ADDRESS / UNIT	BEDS	BATHS	MONTHLY RENT	STATUS
3020 Old Summerville Rd · Unit 5	2	1.5	$850	Occupied
3020 Old Summerville Rd · Unit 6	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 7	2	1	$850	Occupied
3020 Old Summerville Rd · Unit 8	3	2	$900	Occupied
3020 Old Summerville Rd · Unit 9	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 10	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 11	2	2	$700	Occupied
3020 Old Summerville Rd · Unit 12	2	1	$700	Occupied
3020 Old Summerville Rd · Unit 14A	3	2	$850	Occupied
3020 Old Summerville Rd · Unit 14B	2	1	$800	Occupied
3020 Old Summerville Rd · Unit 15	2	1	$850	Occupied
3020 Old Summerville Rd · Unit 16	2	1	$850	Occupied
3020 Old Summerville Rd · Unit 17	3	1.5	$730	Occupied
Total · 13 Units			**$10,330/mo**	

100% occupied · 13 of 13 park-owned homes rented. Scheduled rent roll per ownership rent roll dated 07/06/26. Buyer to verify all lease terms.

THE COMMUNITY

Armuchee MHP Photo Gallery

AERIAL · OLD SUMMERVILLE RD

AERIAL · COMMUNITY OVERVIEW

AERIAL · SITE ACCESS

HOME EXTERIOR

HOME EXTERIOR

INTERIOR DRIVE

RHEA COUNTY, TENNESSEE

Two Dayton properties, employment, retail, and transportation.

A 178 Ridgeside Dr · 13 lots / 11 homes

B 2436 Pierce Hill Rd · 3 lots / 3 homes

EMPLOYMENT

1	Rhea Medical Center	±7 mi
2	La-Z-Boy Dayton Plant	±6 mi
3	Bryan College	±4.5 mi
4	Rhea County Courthouse · Downtown Dayton	±4 mi

RETAIL

5	Walmart Supercenter Dayton	±1.5 mi
6	Able Dr Retail · Food City / Tractor Supply	±2.5 mi

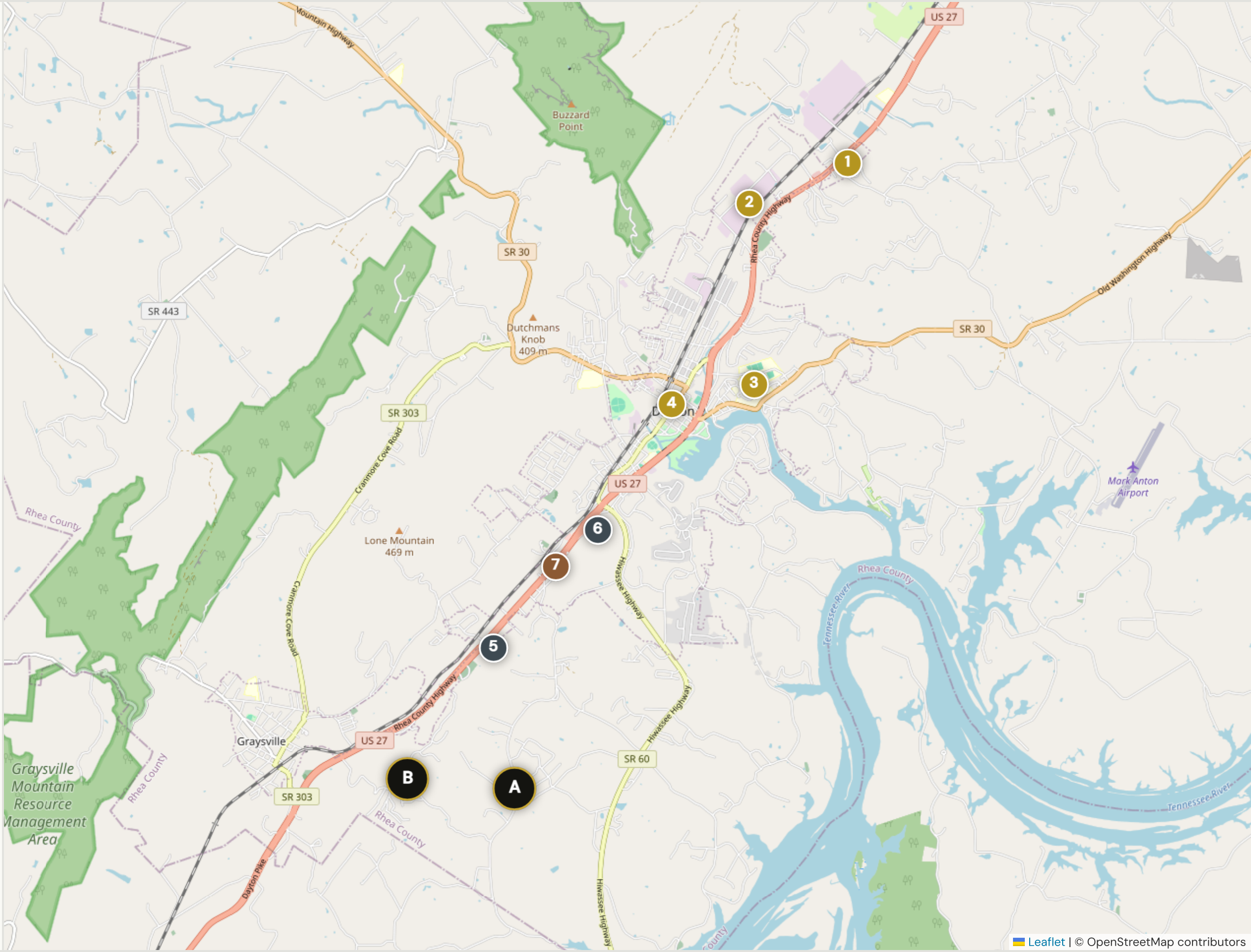
TRANSPORTATION

7	US-27 / Rhea County Hwy	±2 mi

REGIONAL (CHATTANOOGA MSA)

—	Volkswagen Chattanooga	±33 mi
—	Hamilton Place Mall	±35 mi
—	Chattanooga Metro Airport (CHA)	±34 mi
—	Downtown Chattanooga	±35 mi

Points are geocoded from OpenStreetMap; regional destinations are listed for context only. Distances are approximate straight-line estimates. Buyer to independently verify.



FLOYD COUNTY, GEORGIA

Armuchee employment, retail, and transportation along US-27.

A 3020 Old Summerville Rd · 13 homes

EMPLOYMENT

1	Armuchee High School	±2.5 mi
2	Berry College	±6 mi
3	Floyd Medical Center	±8 mi

RETAIL

4	Mount Berry Square Mall	±5 mi

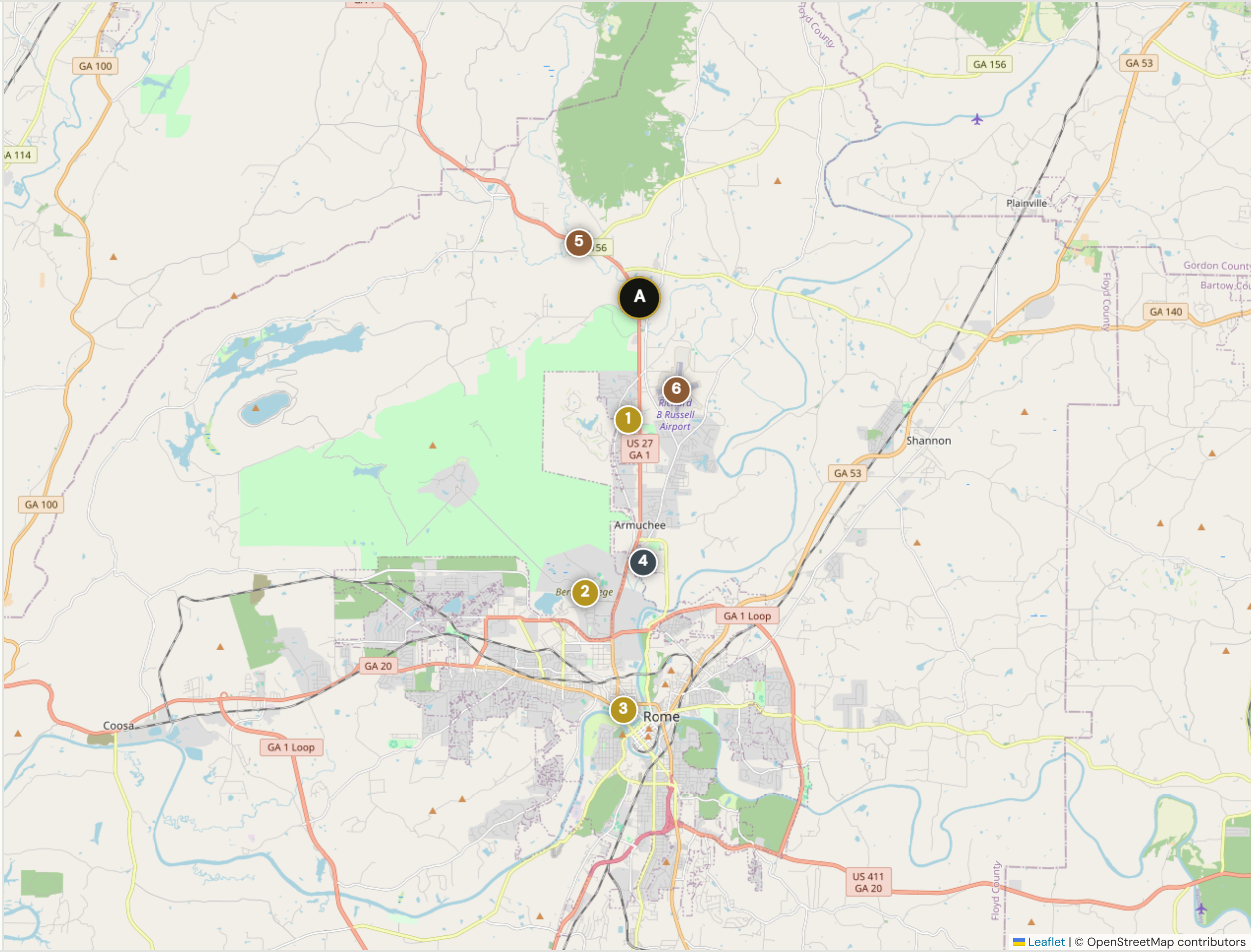
TRANSPORTATION

5	US-27 / Martha Berry Hwy	±1.5 mi
6	Richard B. Russell Airport (RMG)	±2 mi

REGIONAL

—	Chattanooga / I-75 Access	±45 mi
—	Atlanta, GA	±70 mi

Points are geocoded from OpenStreetMap; regional destinations are listed for context only. Distances are approximate straight-line estimates. Buyer to independently verify.



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PRICING RECAP

Dayton MHP	$899,000
Armuchee MHP	$699,000
Portfolio	$1,598,000

27 homes across two markets. Offered individually or as a portfolio.

NEXT STEPS

01

Review & Diligence Request

Contact Dimitre for the full diligence package — T-12s, rent rolls, and leases.

02

Scheduled Property Tour

Tours are arranged through the brokers. Please do not contact on-site management, staff, or residents directly.

03

Offer Submission

Offers accepted on either property individually or on the combined portfolio.

SUPPORTING AGENTS · CRI BROKERAGE

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CONTACT

All inquiries, tour requests, and offers should be directed to Dimitre Petrov of Commercial Real Estate Investors, Inc., the Out-of-State Cooperating Broker (949.996.7096 · dpetrov@cricommercial.com), or to the Listing Broker, Jennifer Stein of Jennifer Stein Real Estate, Inc. (213.446.5366 · jstein@jenniferstein-realestate.com). Prospective buyers should not contact on-site management, staff, or residents directly.

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