



Sherwood Forest

MOBILE HOME PARK



PAYSON, ARIZONA

\$450

Avg. market rent

100%

Occupancy

45

Site senior (55+)
community

\$2.5 MILLION | SALE PRICE



Jones Lang LaSalle Americas, Inc. ("JLL")





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The offering

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Sherwood Forest (the “Property”), a 6.04-acre age-restricted (55+) community situated in Payson, AZ. This asset features 44 fully occupied manufactured housing pad spaces and one single-family residence, strategically located on E Miller Road with good access to major thoroughfares including Arizona State Routes 260 and 87. The Property stands out for its comprehensive infrastructure, and 100% occupancy rate, ensuring a superior living experience for its residents. The investment opportunity is particularly attractive given the growing demand for affordable housing alternatives in secondary markets, driven by rising costs in major metropolitan areas. Payson’s appeal is further enhanced by its thriving tourism sector, essential healthcare services, and high quality of life, making it an ideal location for the target senior demographic.





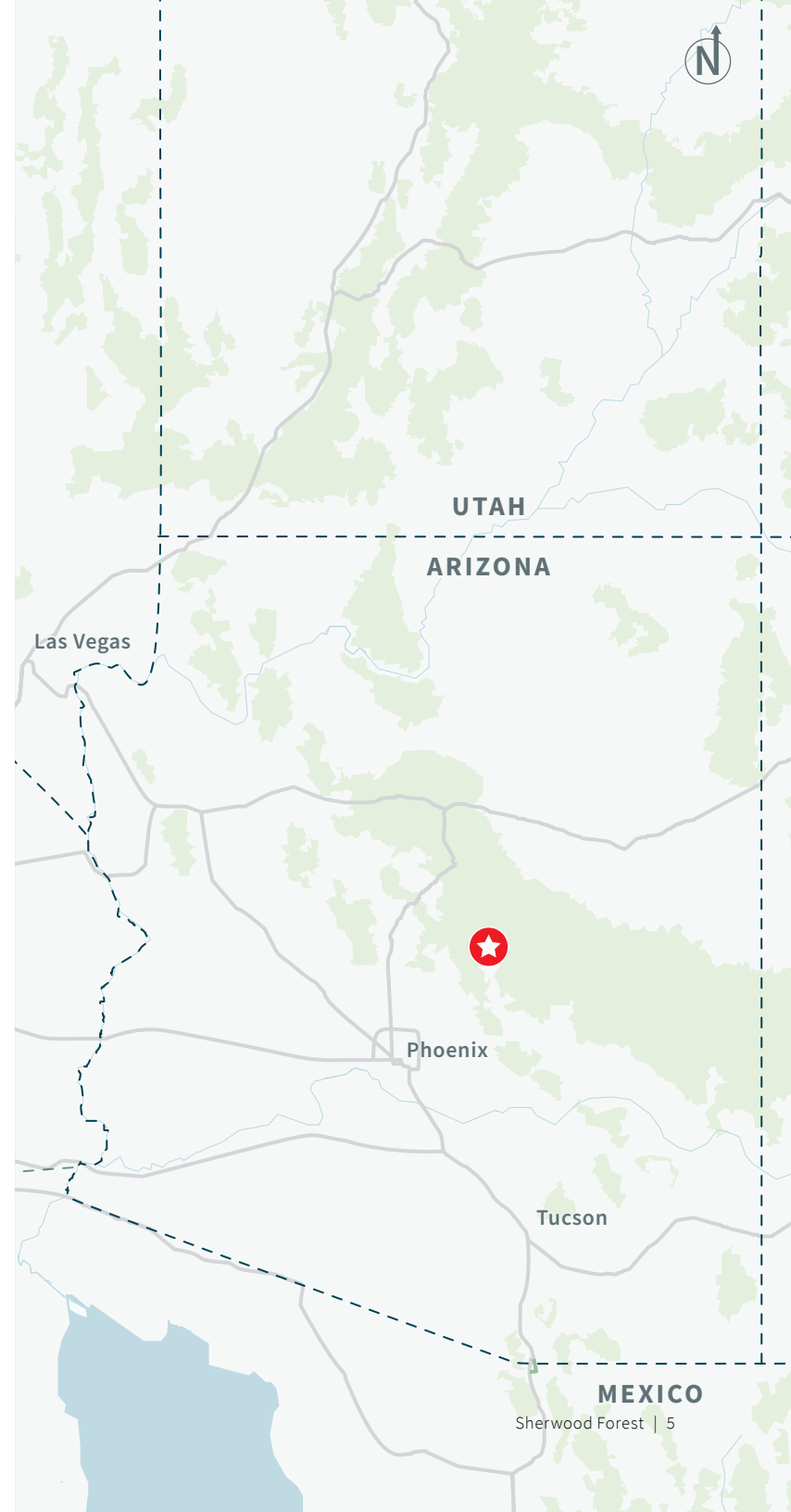
44

MH sites + 1 SFH

6.04

Total acres

Situated on
**Municipal
utilities**





Investment highlights



Compelling value-add opportunity

With current contract rents approximately 28% below market rates (\$352 versus \$450 market average), Sherwood Forest offers immediate upside potential through strategic rent adjustments. The property's operational efficiency, demonstrated by a manageable 54% expense ratio, provides further opportunity for NOI enhancement through thoughtful expense control measures.



Strategic location with strong demographics

Ideally situated in Payson with excellent access to Arizona State Routes 260 and 87, Sherwood Forest serves a demographic perfectly aligned with its age-restricted status. The surrounding area boasts a median age of 55.1 (compared to the national average of 38.9), creating natural demand for the property's offerings. The location provides convenient access to shopping, healthcare facilities, and recreational amenities that appeal to the senior demographic.



Attractive alternative asset class

Rising housing costs in major metropolitan areas have prompted individuals and families to search for affordable alternatives in secondary markets. Payson has emerged as a beneficiary of this trend. Investing in manufactured housing communities presents an enticing opportunity to capitalize on the increasing demand for affordable housing in regions experiencing both population growth and economic development. With no new mobile home park inventory delivered to the Arizona tertiary market since 2013, Sherwood Forest represents an increasingly scarce asset class with limited competition.



Stable income with growth potential

The property's 100% occupancy rate and stabilized NOI of \$108,295 offer investors immediate stable cash flow day one. The combination of below-market rents, limited new supply, and growing demand for affordable senior housing creates multiple pathways for continued income growth and appreciation, making Sherwood Forest an especially compelling investment in today's market environment.



Property name

Sherwood Forest
Mobile Home Park

Address

705 E Miller Rd
Payson, AZ 85541

County

Gila County

Parcel ID

304-04-192, 304-04-193,
304-04-214A

Total land size

6.04 acres

Zoning

MHP (Mobile Home Park)

Community type

Senior (55+)

Number of sites

44 pad spaces &
1 single-family residence
0 park-owned homes

Sub metered Services

Water, Sewer, Natural Gas

Avg. Lot Rent

\$450/mo. (market) /
\$352/mo. (contract)





Utilities	Provider	Who pays?
Water	City water	Sub metered (tenants reimburse ownership, avg \$53.58/month)
Sewer	Northern Gila County Sanitary District	Sub metered (tenants reimburse ownership, avg \$32.60/month)
Garbage/ Recycling	Waste Management	Included
Electricity	Arizona Public Service (APS)	Directly billed
Natural Gas	Alliant Gas	Ownership pays
Cable/TV	Various	Directly billed



Proforma

	Historical Statement		In-Place Estimate			Forecast					
	2024		As-Is	PUPA/%		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
				3.0%		10.0%	8.0%	5.0%	3.0%	3.0%	3.0%
Revenue											
(1) Lot Income	234,954		193,272	4,295		212,599	229,607	241,087	248,320	255,770	263,443
Revenue Total	234,954		193,272	4,295		212,599	229,607	241,087	248,320	255,770	263,443
(2) Vacancy	-		(5,798)	3.0%		(6,378)	(6,888)	(7,233)	(7,450)	(7,673)	(7,903)
Net Rental Income	234,954		187,474	4,166		206,221	222,719	233,855	240,871	248,097	255,540
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income											
(3) Utility Reimbursements	-		47,805	1,062		49,239	50,717	52,238	53,805	55,419	57,082
Total Other Income	-		47,805	1,062		49,239	50,717	52,238	53,805	55,419	57,082
Effective Gross Income	234,954	%EGI	235,279	5,228	%EGI	255,461	273,436	286,093	294,676	303,516	312,621
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses											
(4) Utilities	(89,680)	38.2%	(92,370)	(2,053)	39.3%	(95,141)	(97,996)	(100,935)	(103,963)	(107,082)	(110,295)
(4) Property Taxes	(7,887)	3.4%	(8,124)	(181)	3.5%	(8,367)	(8,618)	(8,877)	(9,143)	(9,417)	(9,700)
(4) Repairs & Maintenance	(2,368)	1.0%	(2,439)	(54)	1.0%	(2,512)	(2,587)	(2,665)	(2,745)	(2,827)	(2,912)
(5) Management Fee	-	0.0%	(7,058)	(157)	3.0%	(7,270)	(7,488)	(7,713)	(7,944)	(8,183)	(8,428)
(4) General & Administrative	(1,251)	0.5%	(1,289)	(29)	0.5%	(1,327)	(1,367)	(1,408)	(1,450)	(1,494)	(1,539)
(4) Payroll	(11,118)	4.7%	(11,452)	(254)	4.9%	(11,795)	(12,149)	(12,514)	(12,889)	(13,276)	(13,674)
(4) Insurance	(3,946)	1.7%	(4,064)	(90)	1.7%	(4,186)	(4,312)	(4,441)	(4,574)	(4,712)	(4,853)
(4) Professional Service Fees	(183)	0.1%	(188)	(4)	0.1%	(194)	(200)	(206)	(212)	(218)	(225)
Total Operating Expenses	(116,432)		(126,984)	(2,822)		(130,793)	(134,717)	(138,759)	(142,921)	(147,209)	(151,625)
Expense Ratio	50%		54%			51%	49%	49%	49%	49%	49%
Net Operating Income	118,522		108,295	2,407		124,667	138,718	147,334	151,754	156,307	160,996
(6) Replacement Reserves	-		(2,250)	(50)		(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)
Cash Flow Before Debt Service	118,522		106,045	2,357		122,417	136,468	145,084	149,504	154,057	158,746

1. Underwritten to July 25 rent roll.

2. 3.0% vacancy factor

3. Based on July 25 rent roll utility billing amounts. Included as one line item in historical statements.

4. 2024 + 3.0%

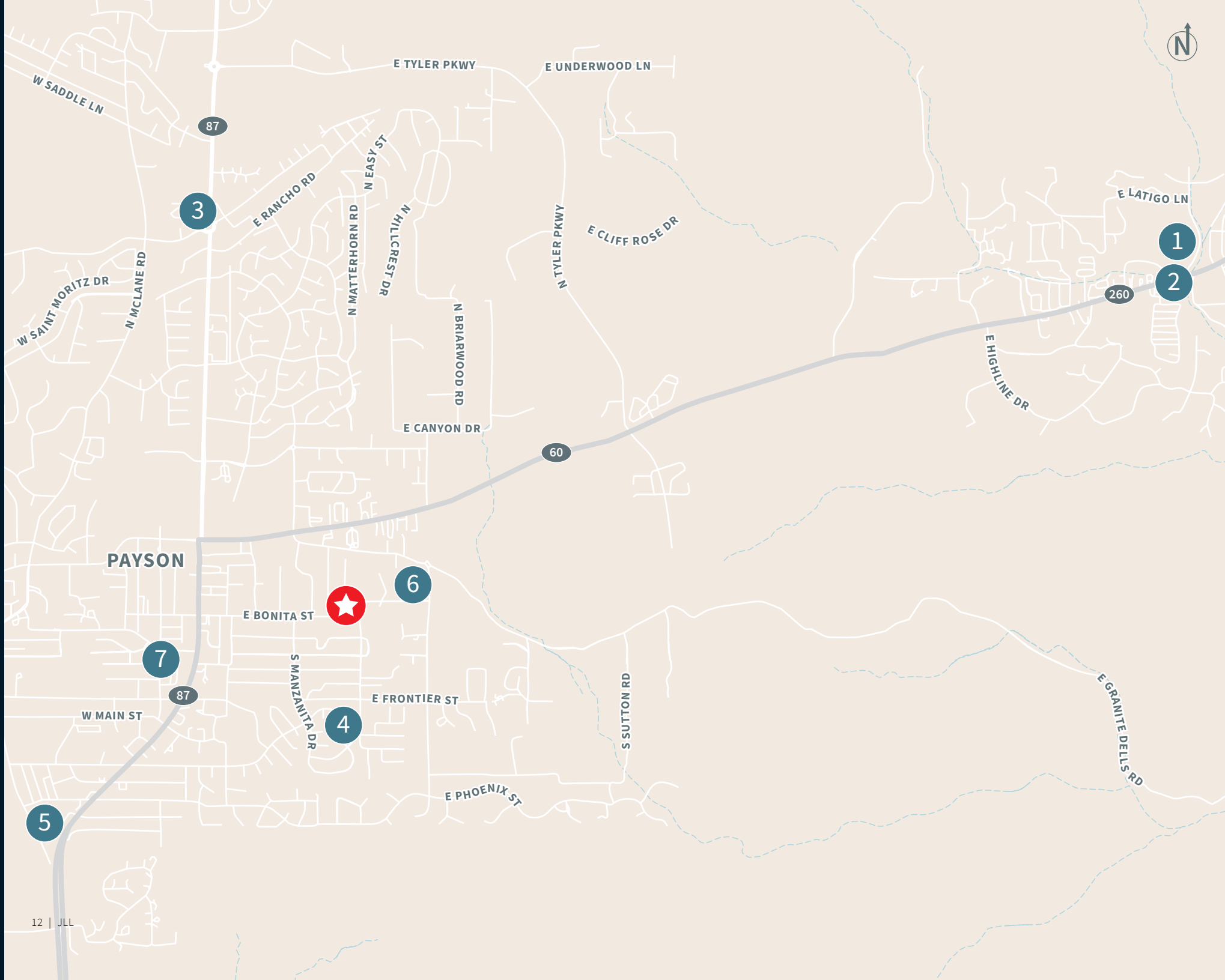
5. 3.0% of EGI

6. \$50/pad

Rent roll

Unit	Monthly Water Cost	Monthly Sewer Cost	Monthly Rent	Monthly Billed
1	\$53.58	\$32.60	\$352.00	\$438.18
2	\$53.58	\$32.60	\$352.00	\$438.18
3	\$53.58	\$32.60	\$352.00	\$438.18
4	\$53.58	\$32.60	\$352.00	\$438.18
5	\$53.58	\$32.60	\$352.00	\$438.18
6 (SFH)	\$53.58	\$32.60	\$660.00	\$692.60
7	\$53.58	\$32.60	\$352.00	\$438.18
8	\$89.20	\$32.60	\$352.00	\$473.80
9	\$53.58	\$32.60	\$352.00	\$438.18
10	\$53.58	\$32.60	\$352.00	\$438.18
11	\$53.58	\$32.60	\$352.00	\$438.18
12	\$53.58	\$32.60	\$352.00	\$438.18
13	\$56.04	\$32.60	\$352.00	\$440.64
14	\$53.58	\$32.60	\$352.00	\$438.18
15	\$53.58	\$32.60	\$352.00	\$438.18
16	\$53.58	\$32.60	\$352.00	\$438.18
17	\$53.58	\$32.60	\$352.00	\$438.18
18	\$54.81	\$32.60	\$352.00	\$439.41
19	\$53.80	\$32.60	\$352.00	\$438.40
20	\$53.58	\$32.60	\$352.00	\$438.18
21	\$53.58	\$32.60	\$352.00	\$438.18
22	\$53.58	\$32.60	\$352.00	\$438.18
23	\$53.58	\$32.60	\$352.00	\$438.18

Unit	Monthly Water Cost	Monthly Sewer Cost	Monthly Rent	Monthly Billed
24	\$53.58	\$32.60	\$352.00	\$438.18
25	\$53.58	\$32.60	\$352.00	\$438.18
26	\$53.58	\$32.60	\$352.00	\$438.18
27	\$53.58	\$32.60	\$352.00	\$438.18
28	\$53.58	\$32.60	\$352.00	\$438.18
29	\$53.58	\$32.60	\$352.00	\$438.18
30	\$53.58	\$32.60	\$352.00	\$438.18
31	\$53.58	\$32.60	\$352.00	\$438.18
32	\$53.58	\$32.60	\$352.00	\$438.18
33	\$53.58	\$32.60	\$352.00	\$438.18
34	\$53.58	\$32.60	\$352.00	\$438.18
35	\$66.23	\$32.60	\$352.00	\$384.60
36	\$53.58	\$32.60	\$352.00	\$438.18
37	\$106.56	\$32.60	\$352.00	\$491.16
38	\$53.58	\$32.60	\$352.00	\$438.18
39	\$53.58	\$32.60	\$352.00	\$438.18
40	\$53.58	\$32.60	\$352.00	\$438.18
41	\$53.58	\$32.60	\$352.00	\$438.18
42	\$54.09	\$32.60	\$352.00	\$438.69
43	\$53.58	\$32.60	\$352.00	\$438.18
44	\$53.58	\$32.60	\$352.00	\$438.18
45	\$53.58	\$32.60	\$310.00	\$396.18
TOTAL	\$2,516.77	\$1,467.00	\$16,106.00	\$19,969.96



PAYSON

3

1

2

6

7

4

5

E BONITA ST

E FRONTIER ST

E PHOENIX ST

W MAIN ST

E TYLER PKWY

E UNDERWOOD LN

E LATIGO LN

E CLIFF ROSE DR

E HIGHLINE DR

E GRANITE DELL'S RD

E CANYON DR

N BRIARWOOD RD

N HILLCREST DR

N MATTERHORN RD

E RANCHO RD

N MCLANE RD

W SAINT MORITZ DR

W SADDLE LN


60

87

260

87

Rent comparables

	Property Name	Address	# of Spaces	Occupancy	Monthly lot rent	Water/Sewer/Trash Included?
	Sherwood Forest	705 E Miller Rd	45	100%	Single family home: \$660 Lot: \$352	None
1	Little W Ranch	190 North Conerstone Way	54	-	\$575	None
2	Lamplighter RV and Mobile Home Park	3933 E, AZ-260	286	-	RV: \$700/ plus tax plus metered electric MH: \$480-\$535	W/S/T + Cable
3	Oak Mobile Home Park	1304 N Beeline Hwy	73	-	\$450	None
4	Cedar Grove	703 E Frontier St	41	100%	\$405	None
5	Gateway Mobile Home Park	1107 S McLane Rd	45	100%	\$395	Sewer only
6	Twin Lakes Mobile Home Park	903 Granite Dells Rd	59	-	\$385	None
7	Mountain Shadows RV & Mobile Home Park	607-609 S Colcord Rd	47	100%	\$382	W/S/T

*Services In Rent

Price of total included utilities and services.

W = Water | S = Sewer | T = Trash | C = Cable | None = No Utilities or Services

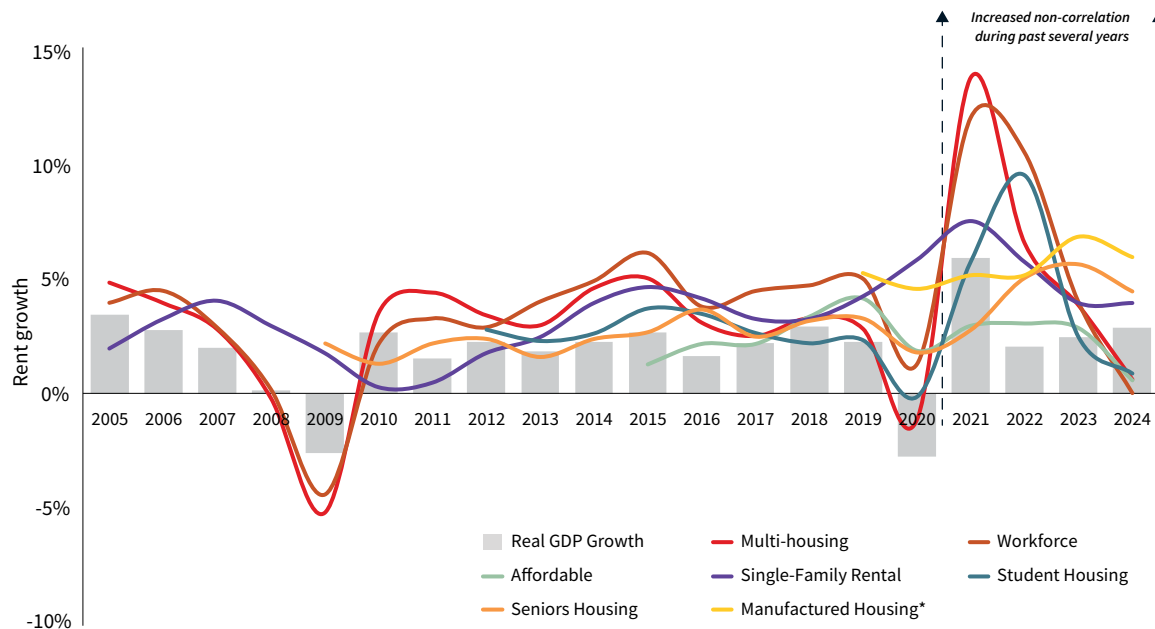
Manufacturing housing market overview

Increased non-correlation between various subtypes in living sector affords investors with built-in diversification and risk mitigation

- The differentiated demand segments and secular drivers across the various Living subsectors (Class A multi-housing, workforce housing, SFR, student housing, etc.) allow for a degree of cash flow diversification not found in other asset classes

- The past several years have generally seen greater non-correlation, enabling investors to diversify their exposure and mitigate risk. This is bolstering the attractiveness and strategic importance of exposure to sector

Investors deepening focus across the Living subsectors amid greater non-correlation of performance



Living subsector performance

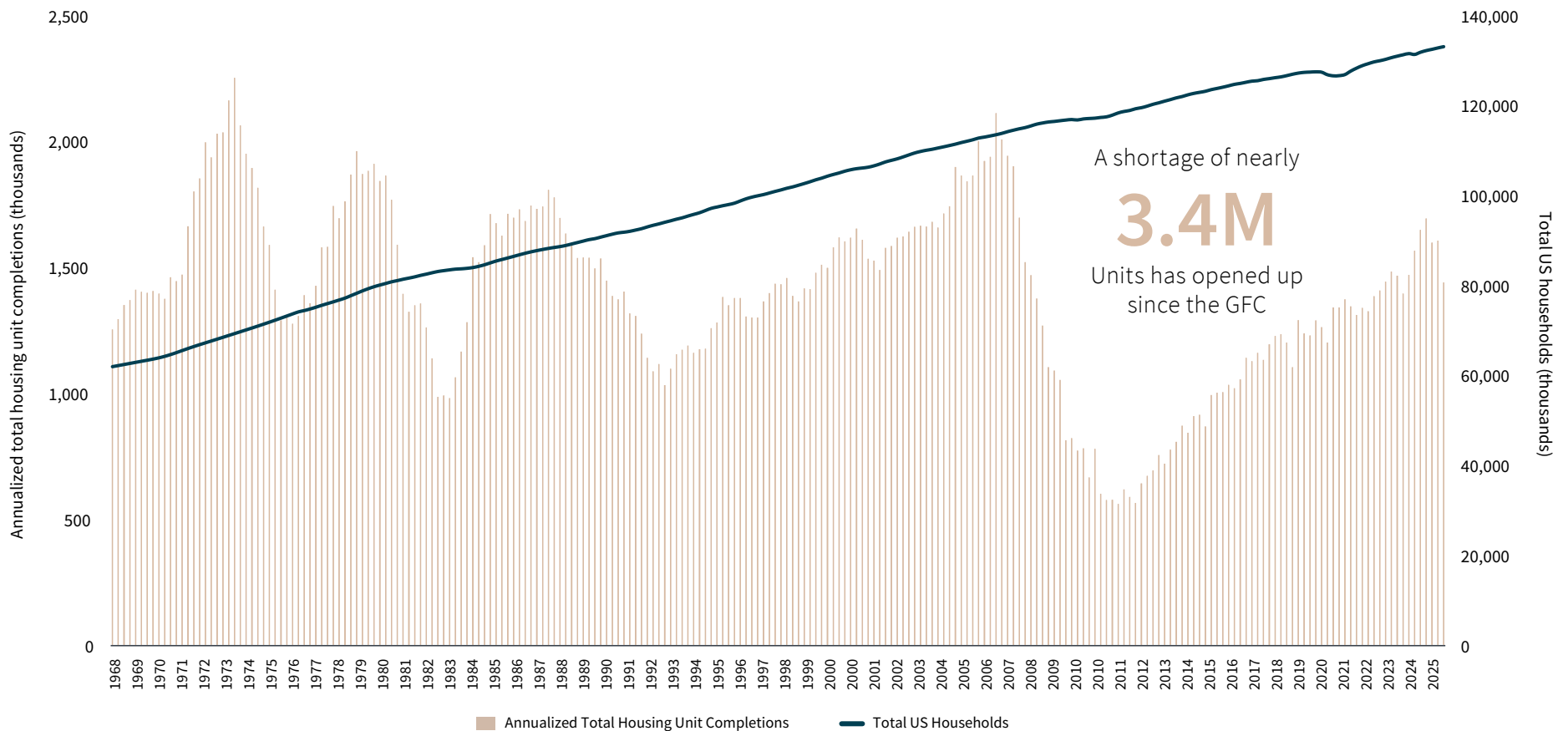
Sector	Long-term avg. rent growth	Correlation to GDP growth
Multi-housing	3.30%	0.85
Workforce	3.80%	0.71
Student housing	3.20%	0.44
Manufactured housing	5.50%	0.36
Seniors housing	3.00%	0.26
Affordable	2.50%	0.19
Single-family rental	3.50%	0.18

HIGHER CORRELATION ↑

Source: JLL Research, RealPage, John Burns Real Estate Consulting, Real Capital Analytics, Green Street, NICMap, REIS

*Manufactured rent growth is proxied by same-store revenue growth averaged across manufactured housing REITs. 2025 data will be available following Q1 US GDP release.

The national housing stock is structurally undersupplied long term; since 2010, the imbalance has become more pronounced

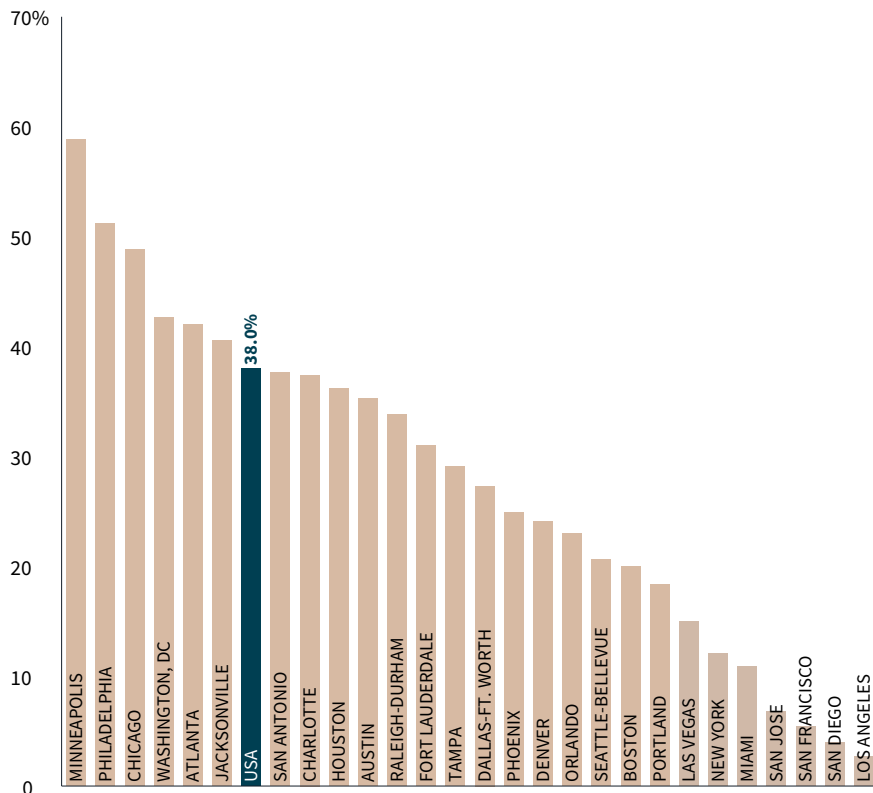


Source: JLL Research, US Census Bureau; total housing unit completions pertain to both single-unit assets (SF, SFR, BFR, manufactured housing) and multi-housing assets.

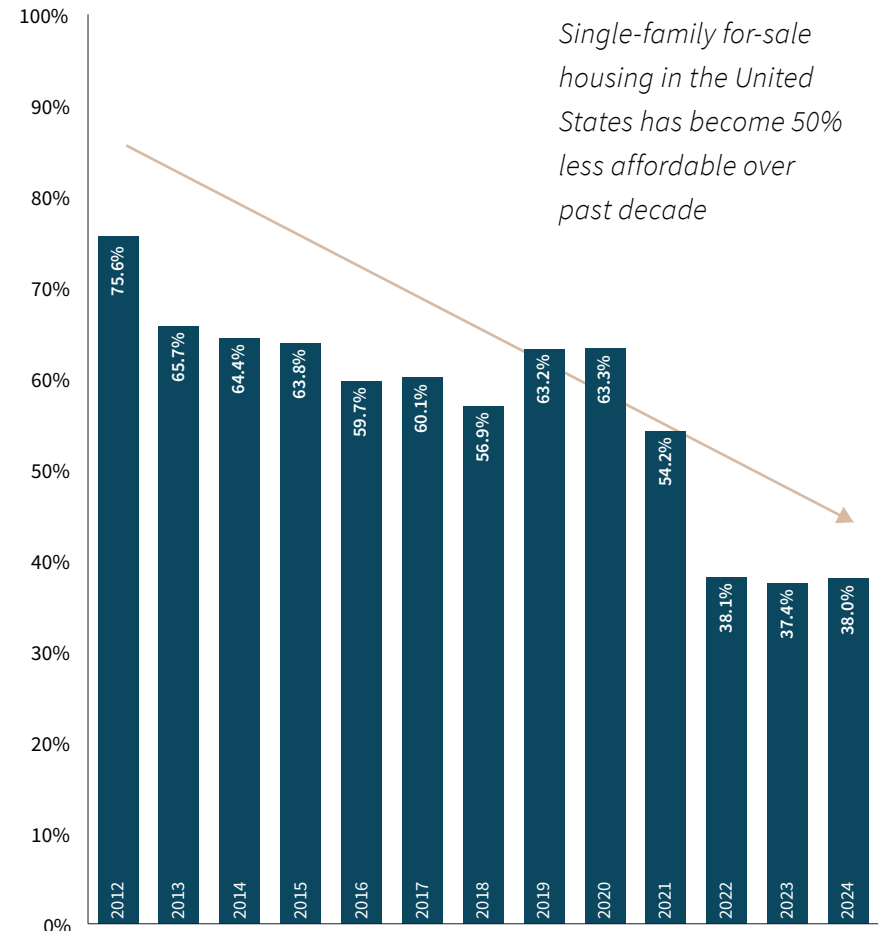
Significantly declining housing affordability prolong renew tenancy

Housing opportunity index (%)

The housing opportunity index measures the % of homes sold in an area that are affordable to a family earning the area median income, based on standard mortgage underwriting criteria.



Housing opportunity index (%)



Source: JLL Research, National Association of Home Builders



Manufactured housing provides a far more economical alternative as the rent-to-own cost spread remains near all-time highs

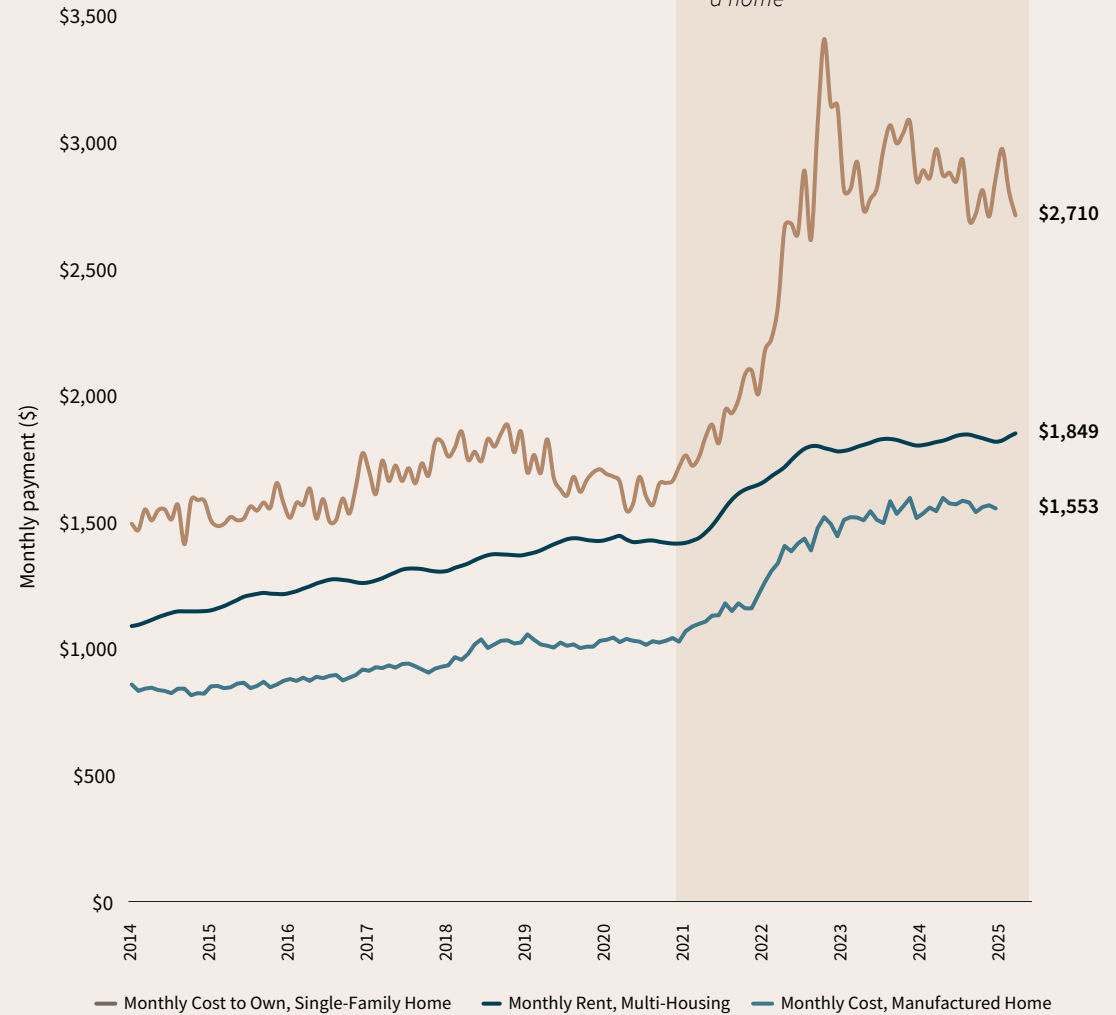
Period	30-year mortgage rate
Today	~6.76%
January 2024	6.64%
November 2023	7.62%
June 2022	5.52%
September 2021	2.90%
April 2020	3.31%

Source: JLL Research, U.S. Census Bureau, Freddie Mac, RealPage, NerdWallet, Green Street, EDGAR public filings

Note: Cost to own includes principal, interest, property taxes, and insurance on a 30-year fixed rate mortgage assuming standard mortgage underwriting criteria on a median-priced new home, based on national data.

Cost of manufactured housing includes average pad site rent (calculated as an average of SUI and ELS pad site rents nationally) in addition to principal, interest, and insurance on a 30-year fixed rate mortgage assuming standard mortgage underwriting criteria on an average-price new manufactured home, based on national data.

Square feet of multi-housing vs. manufactured home housing costs



SF homeownership costs have increased by a +14% CAGR since 2020 – today, manufactured housing is nearly 43% cheaper on a monthly basis than owning a home

Resilient asset class with desirable tenancy



Limited supply and strong demand have enabled the manufactured housing sector to achieve an average annual same-unit NOI growth of 5.1% since 2006.



Manufactured housing has higher operating margins with significantly lower R&M and Capex loads compared to single-family and multi-family sectors. This is due to tenants owning their homes, making the NOI growth countercyclical and recession resilient. Manufactured housing is the only asset class that did not experience a decline in same-store NOI during the last two recessions.



The average manufactured housing tenant stays for approximately 14 years, compared to around 2 years for a multi-family tenant and 3 years for a single-family tenant.



The average cost to move a manufactured home in 2022 was approximately \$9,000, which represents over 25% of household income for the average manufactured housing tenant. This results in a more stable tenant base compared to other residential sectors.



Manufactured housing offers the lowest sector-level risk compared to other sectors, as it is less sensitive to changes in GDP. Multi-family and single-family are 6.0x and 4.5x more volatile than manufactured housing, respectively.





Location overview

Gila County offers residents a diverse landscape that combines small-town charm with natural beauty, set against the backdrop of the Mogollon Rim and Tonto National Forest. The county is known for its outdoor recreation opportunities, particularly in hiking, fishing, and camping, with numerous lakes and trails throughout the scenic countryside. Gila County's economy has historically been supported by mining, though tourism and retirement living have become increasingly important sectors. This mix provides a modest job market with various career opportunities focused on service industries and outdoor recreation.

The county seat, Globe, along with Payson, forms the primary population centers, offering a blend of rural living with access to basic amenities. Gila County boasts a relatively affordable housing market compared to many other parts of Arizona state, making it attractive to retirees and those seeking a lower cost of living. The area's climate, with its higher elevation providing cooler temperatures than Phoenix, makes it ideal for outdoor enthusiasts who can enjoy activities year-round in the surrounding forests and waterways.

Education is provided through several public-school districts across the county,

with higher education access through Gila Community College. The county also offers a modest cultural scene, with historical museums, rodeos, and annual events celebrating the area's Western heritage.

Whether you're seeking retirement in a scenic mountain setting or desiring a small-town community with a significantly lower cost of living than many urban centers in Arizona, Gila County presents an appealing option with its blend of natural beauty and relaxed quality of life.

4.4%

Unemployment Rate
(as of 2025)

\$440K

Median Home Value
(as of 2025)

Major employers

Tonto National Forest, Payson Regional Medical Center, local school districts, tourism and hospitality businesses, and various retail and service industry establishments.

Sources: Gila County, U.S. Census Bureau, Arizona Office of Economic Opportunity, Redfin



Roosevelt Lake



Tonto National Monument

Recreation

Gila County offers diverse recreational opportunities, from outdoor adventures in its natural landscapes to cultural experiences in its urban centers.

- 3 Million Acres of National Forest including the Tonto National Forest
- 6 Lakes including Roosevelt Lake, one of Arizona's largest bodies of water
- 4 Golf Courses including Payson Golf Course with its scenic mountain setting
- Extensive hiking network including the Arizona Trail and Mogollon Rim trails
- Year-round fishing opportunities in numerous streams, creeks, and lakes
- Access to Mogollon Rim offering 2,000-foot elevation changes with spectacular views
- Numerous historical sites including Tonto National Monument and Shoofly Village Ruins
- Multiple recreational areas for camping, hunting, and OHV/ATV riding
- Payson's World's Oldest Continuous Rodeo, held annually since 1884
- Year-round outdoor activities with cooler summer temperatures than Phoenix



Submarket overview

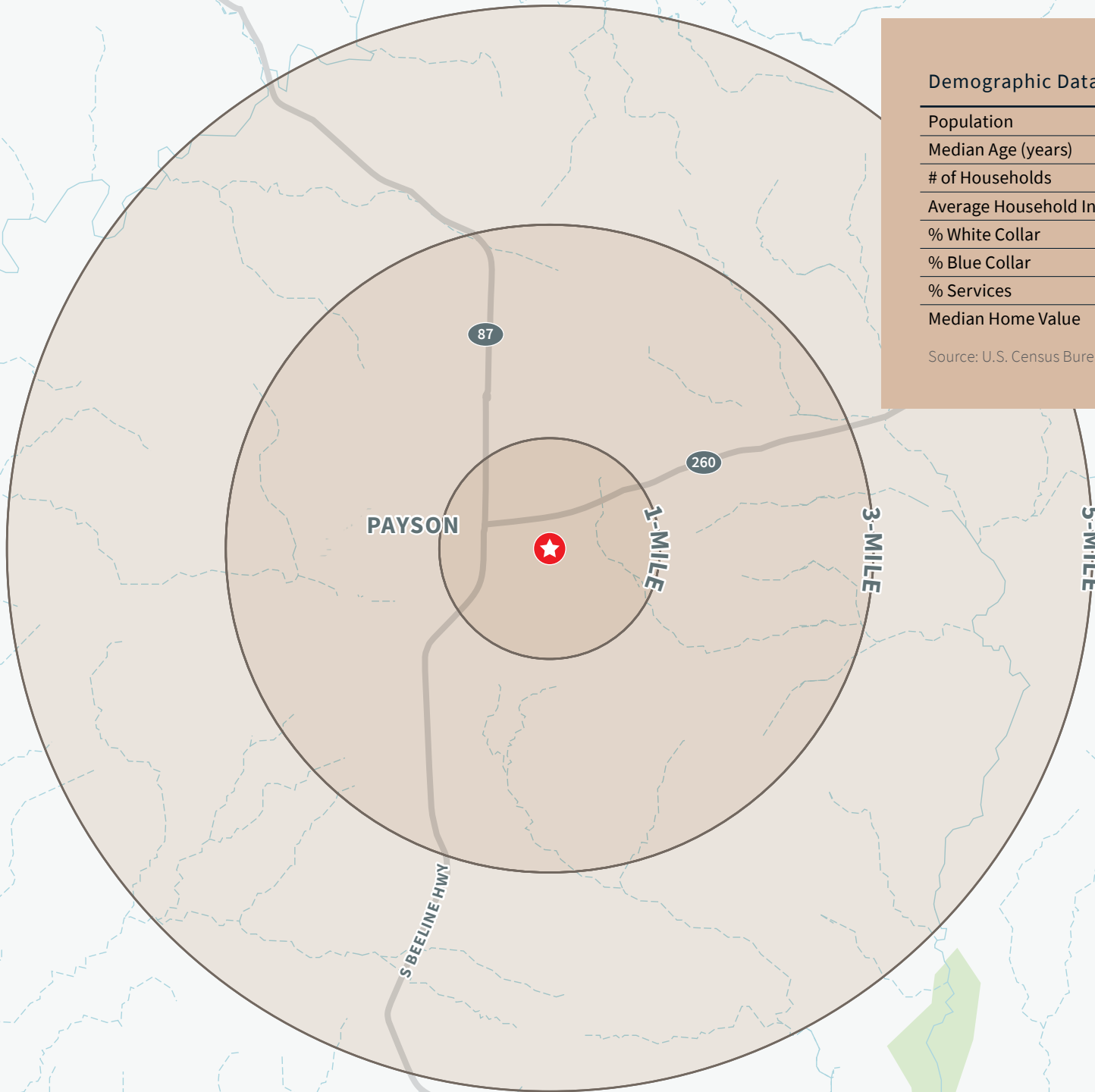
Payson, Arizona

Established in 1882, Payson is in Gila County, Arizona, and is nestled beneath the majestic Mogollon Rim at an elevation of 5,000 feet. Known for its comfortable four-season climate and natural beauty, Payson has become a charming community celebrated for its outdoor recreation and small-town atmosphere. The town's inviting downtown, located near the scenic Tonto National Forest, features a collection of unique boutiques and shops, reflecting its distinctive Western character.

With a population of approximately 16,800, Payson serves as a hub for the surrounding Rim Country communities. The town experiences mild temperatures compared to the Phoenix metro area, with summer highs averaging in the 90s and winter temperatures bringing occasional

snowfall. This pleasant climate, combined with the town's natural surroundings, makes Payson a popular destination for both retirees seeking a peaceful lifestyle and outdoor enthusiasts looking to enjoy activities throughout the year.

Payson's economy is primarily driven by tourism, healthcare, and retail sectors, with Payson Regional Medical Center serving as a major employer. The community hosts several annual events that celebrate its Western heritage, including the "World's Oldest Continuous Rodeo" which has been held every year since 1884. The surrounding Tonto National Forest, with its pine forests, lakes, and hiking trails, provides abundant recreational opportunities that draw visitors from across the state



Demographic Data	1-Mile	3-Mile	5-Mile
Population	4,972	16,595	19,872
Median Age (years)	55.1	57.1	57.0
# of Households	2,271	7,738	9,305
Average Household Income	\$66,648	\$73,454	\$75,158
% White Collar	51.0%	51.0%	51.0%
% Blue Collar	26.5%	26.5%	26.5%
% Services	22.5%	22.5%	22.5%
Median Home Value	\$236,276	\$236,276	\$236,276

Source: U.S. Census Bureau

An aerial photograph of a residential neighborhood. A large, irregular orange outline highlights a specific property in the lower right quadrant. The property is densely wooded with tall pine trees and contains several buildings, including a large white structure and a smaller blue-roofed building. The surrounding area includes other houses, streets, and more trees. A curved road runs horizontally across the middle of the image.

\$2.5 MILLION

Sale Price



Transaction guidelines

The offering of Sherwood Forest is being conducted exclusively by Jones Lang LaSalle Americas, Inc. (“JLL”). The prospective investor will be selected by ownership in its sole and absolute discretion based on a variety of factors including, but not limited to:



Purchase price



Financial strength



Source of capital, both equity and debt, for the transaction



Amount and timing of deposits



Thoroughness of the Property underwriting



Level of the Property due diligence conducted



Schedule of due diligence and closing



Any contingencies, including committee approvals, required to close the transaction



Email the MHC team with any
Underwriting Inquiries



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