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 |
|---|---|---|---|
| $1,398,000 | $799,000 | $599,000 | $139,716 |
| Dayton + Armuchee, combined | 14 Homes · 9.90% In-Place Cap | 13 Homes · 10.12% In-Place Cap | ≈10.0% Blended In-Place Cap |

CONTENTS

# Offering Memorandum



PILLARS OF VALUE

# 27 park-owned homes across two Southeast markets, offered individually or together at $1,398,000.

01

## Portfolio Scale & Flexibility

27 homes across two markets — Rhea Co., TN & Floyd Co., GA — marketed both individually and as a combined $1,398,000 portfolio at an ≈10.0% blended cap on current in-place income, rising to ≈11.3% stabilized — ≈10.5% normalized for a post-sale tax reset at Armuchee.

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 86%, leaving only the two renovation homes — the remaining upside is operational, not a market issue.

03

## Armuchee Stabilized Cash Flow

11 of 13 homes occupied (85%) following two move-outs this month — a 10.12% cap on current in-place income, projected at 11.82% once both homes are re-leased and ≈10.13% normalized for a post-sale tax reset, with approximately 8% rent growth over the past 12 months.

04

## Dayton Infill & Expansion Opportunity

Two vacant lots are available for infill inside the existing 16-lot footprint today. Ownership reports preliminary verbal confirmation from the City of no zoning restriction, and favorable soil percolation, and believes 8 or more further homesites could be added beyond the footprint — up to 10 additional homes in total, subject to written governmental confirmation, health department permitting, and buyer's engineering review.

SIDE BY SIDE

# Current in-place income versus stabilized projections, side by side for both properties.

| | 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 | 12 of 14 (86%) | 11 of 13 (85%) | 23 of 27 (85%) |
| Stabilized Occupancy | 14 of 14 (100%, projected) | 13 of 13 (100%, previously achieved) | 27 of 27 (100%) |
| Occupied + Listed Asking Rent | $10,708.60/mo | $9,630/mo | $20,338.60/mo |
| NOI — Current In-Place | $79,120 | $60,596 | $139,716 |
| NOI — Stabilized | $86,735 (projected) | $70,808 (projected) | $157,543 |
| Cap Rate | 9.90% in-place · 10.86% stabilized | 10.12% in-place · 11.82% stabilized · 10.13% tax-adj. | ≈10.0% in-place · ≈11.3% stab. · ≈10.5% tax-adj. |
| 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 | 2 infill lots in footprint today · +8 or more beyond (up to 10) | — | — |
| **Asking Price** | **$799,000** | **$599,000** | **$1,398,000** |

*Current in-place figures apply each property's actual scheduled rent today against trailing-12-month operating expenses, with no vacancy allowance, since that rent is collected on actually-occupied homes. Stabilized figures lease up Dayton's two renovation homes and Armuchee's two vacancies at the estimated rents detailed on each property's financial page, then deduct a 5% vacancy and credit loss allowance and a $300/home replacement reserve. Blended stabilized NOI of $157,543 combines Dayton at $86,735 and Armuchee at $70,808 — an ≈11.3% cap on the $1,398,000 portfolio price, or ≈10.5% ($147,443) normalizing Armuchee for a post-sale tax reset. Renovation and turnover capital is excluded from every figure. 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 | 12 of 14 (86%) |
| County | Rhea County, TN |
| Expansion Potential | 2 infill lots + 8 or more beyond footprint |

## 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 has taken Dayton to 12 of 14 homes occupied — 332 Ridgeside Dr and 2428 Pierce Hill Rd at $900/mo, 274 Ridgeside Dr at $1,000/mo, and 294 Ridgeside Dr re-leased at $800/mo. Only the two renovation homes remain, a clear value-add opportunity for the buyer.

OCCUPIED HOMES

12

of 14 total · generating $10,708.60/mo scheduled rent today

NEWLY LEASED

4

274 at $1,000/mo · 332 and 2428 at $900/mo · 294 re-leased at $800/mo

RENOVATION OPPORTUNITY

2

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

Completing renovation and lease-up of the 2 remaining homes — without any rent increases to the 12 already-occupied homes — is the primary driver of the projected move from current operations to the $86,735 stabilized NOI and 10.86% projected cap rate. See Dayton Financials for the complete current-vs-stabilized breakdown.

RECENT LEASING AND REMAINING UPSIDE

| ADDRESS | BEDS | BATHS | ASKING RENT | STATUS | PATH TO RENT |
|---|---|---|---|---|---|
| 274 Ridgeside Dr | 3 | 2 | $1,000 | Occupied | Newly leased |
| 332 Ridgeside Dr | 3 | 1 | $900 | Occupied | Newly leased |
| *2430 Pierce Hill Rd* | *3* | *2* | *Market* | *Vacant* | *Heavy renovation* |
| *364 Ridgeside Dr* | *2* | *2* | *Market* | *Vacant* | *Moderate renovation* |
| **Newly Leased · Added Scheduled Rent** | | | **$1,900/mo** | | $22,800/yr in place |

*The two renovation homes are additive to the $1,900/mo now in place above. For the stabilized case they are underwritten at $900/mo (2430 Pierce Hill Rd, 3/2 — the median of the eight occupied 3/2 homes) and $700/mo (364 Ridgeside Dr, 2/2 — a modest premium to the one occupied 2/2 at $650), together $1,600/mo or $19,200/yr. Ownership reports 2430 requires a heavy renovation and 364 a moderate renovation;* ***renovation cost is not included in the stabilized figures*** *and no budget has been provided. Buyer to verify all lease terms and renovation scope.*

THE NUMBERS

# T-12 Actual, In-Place and Stabilized

| ASKING PRICE $799,000 | T-12 ACTUAL | CURRENT IN-PLACE | STABILIZED |
|---|---|---|---|
| Gross Scheduled Rent | $138,002 | $128,503 | $147,703 |
| Vacancy & Credit Loss (5%) | — | — | ($7,385) |
| Effective Gross Income | $138,002 | $128,503 | $140,318 |
| Operating Expenses | ($49,383) | ($49,383) | ($49,383) |
| Replacement Reserves ($300/home) | — | — | ($4,200) |
| **Net Operating Income** | **$88,619** | **$79,120** | **$86,735** |
| **Cap Rate on $799,000** | **11.09%** | **9.90%** | **10.86%** |
| Operating Expense Ratio | 35.8% | 38.4% | 35.2% |
| Occupancy | 14 of 14 | 12 of 14 (86%) | 14 of 14 (proj.) |

*Trailing 12 months (May 2025–May 2026) per ownership financials. Current in-place applies the 12 occupied homes' actual scheduled rent of $10,708.60/mo ($128,503/yr) against T-12 operating expenses, with no vacancy allowance since that rent is collected on occupied homes. Stabilized adds the two renovation homes at $900/mo (3/2) and $700/mo (2/2) — $19,200/yr, benchmarked to the in-place rent roll — then deducts a 5% vacancy and credit loss allowance and a $300/home replacement reserve. Operating expenses are held at the T-12 actual; a buyer should underwrite an incremental management fee and turnover cost on the two added homes.* ***Renovation capital for 2430 Pierce Hill Rd and 364 Ridgeside Dr is not included in any figure above and no budget has been provided by ownership.*** *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 no separate tax-adjusted case is shown for Dayton and 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 — recent leasing has brought occupancy back to 86%, and the two remaining homes are a renovation and lease-up 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

2

of 14 total

EXPANSION HOMESITES

+8

beyond footprint · 10 total with infill

UNIT-LEVEL DETAIL

# Dayton MHP Rent Roll

| ADDRESS | BEDS | BATHS | MONTHLY RENT | STATUS |
|---|---|---|---|---|
| 2428 Pierce Hill Rd | 3 | 2 | $900 | Occupied — New Lease |
| *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 | Occupied — New Lease |
| 294 Ridgeside Dr | 3 | 2 | $800 | Occupied — New Lease |
| 308 Ridgeside Dr | 3 | 2 | $850 | Occupied |
| 332 Ridgeside Dr | 3 | 1 | $900 | Occupied — New Lease |
| 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 · 12 Homes** | | | **$10,708.60/mo** | |
| **Annualized Scheduled Rent** | | | **$128,503/yr** | |

*Rent for the 2 vacant, renovation-opportunity homes is not yet set and excluded from scheduled rent totals above. Recent leasing: 332 Ridgeside Dr and 2428 Pierce Hill Rd leased at $900/mo, 274 Ridgeside Dr leased at $1,000/mo, and 294 Ridgeside Dr re-leased at $800/mo following tenant move-out. 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 reports preliminary verbal confirmation from the City that no zoning restriction applies, and that soil percolation on the site is favorable; no written governmental confirmation has been provided. On that basis ownership believes 8 or more further homesites could be added *beyond* the existing 16-lot footprint. Those would be in addition to the 2 vacant lots inside the footprint — up to 10 additional homes in total — and remain subject to written confirmation, health department permitting, and buyer's own engineering review.

| VACANT HOMESITES | ADDITIONAL HOMESITES |
|---|---|
| 2 | +8 |
| 16 lots vs. 14 homes today | beyond the footprint · 10 total with infill |

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

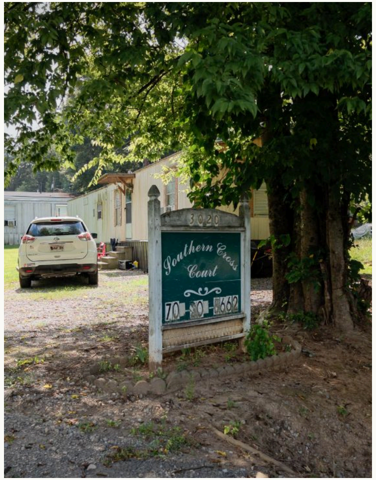
# Property Information

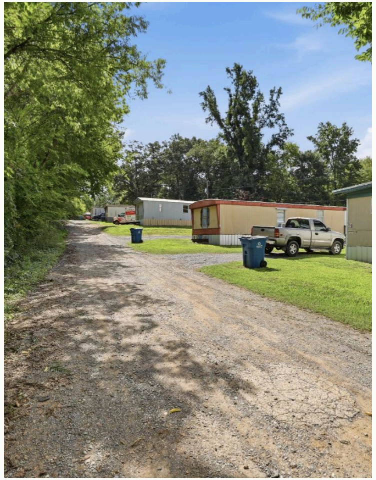
| | |
|---|---|
| Parcel | 3020 Old Summerville Rd |
| Units | 13 Park-Owned Homes |
| Occupancy | 11 of 13 (85%) · 2 in turnover |
| County | Floyd County, GA |
| Rent Trend | 8% rent growth, past 12 months |

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.



THE NUMBERS

# T-12 Actual, In-Place, Stabilized and Tax-Adjusted

| ASKING PRICE $599,000 | T-12 ACTUAL historical | CURRENT IN-PLACE | STABILIZED | STABILIZED tax-adjusted |
|---|---|---|---|---|
| Gross Scheduled Rent | $115,715 | $105,360 | $125,760 | $125,760 |
| Vacancy & Credit Loss (5%) | — | — | ($6,288) | ($6,288) |
| Effective Gross Income | $115,715 | $105,360 | $119,472 | $119,472 |
| Operating Expenses | ($44,764) | ($44,764) | ($44,764) | ($44,764) |
| Replacement Reserves ($300/home) | — | — | ($3,900) | ($3,900) |
| Est. Post-Sale Tax Increase | — | — | — | ($10,100) |
| **Net Operating Income** | **$70,950** | **$60,596** | **$70,808** | **$60,708** |
| **Cap Rate on $599,000** | **11.85%** | **10.12%** | **11.82%** | **10.13%** |
| Operating Expense Ratio | 38.7% | 42.5% | 37.5% | 37.5% |
| Occupancy | 13 of 13 | 11 of 13 (85%) | 13 of 13 | 13 of 13 |

***The T-12 column is historical, not a stabilized projection.*** *It covers May 2025–May 2026 per ownership financials at 100% occupancy on then-current rents, and includes a security deposit in income; Units 11 and 15 vacated after period end. Stabilized is built forward from today's $8,780/mo collected rent plus Unit 15 at its $850/mo list price and Unit 11 at an estimated $850/mo (2/2, benchmarked to the in-place 2-bed rents of $700–$850), then deducts a 5% vacancy and credit loss allowance and a $300/home replacement reserve. Turnover capital for Units 11 and 15 is not included. 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 tax-adjusted column applies an estimated $10,100/yr increase, taking the stabilized cap from 11.82% to 10.13%; on today's in-place income the equivalent adjusted cap is 8.43%. The estimate is ownership's and is not a county determination — a buyer should obtain a millage-based estimate from Floyd County and underwrite accordingly.

WHY ARMUCHEE

Armuchee is primarily valued on its existing cash flow. The property operated at 100% occupancy throughout the trailing 12 months with roughly 8% rent growth; two homes vacated this month, with Unit 15 already listed at $850/mo, leaving near-term turnover as the only lease-up item. The 11.82% stabilized cap should be read alongside the ≈10.13% tax-adjusted cap, which reflects a likely post-sale reassessment.

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

OCCUPANCY

85%

11 of 13 homes occupied

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* | — | *Vacant — Turnover* |
| 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 | Listed |
| 3020 Old Summerville Rd · Unit 16 | 2 | 1 | $850 | Occupied |
| 3020 Old Summerville Rd · Unit 17 | 3 | 1.5 | $730 | Occupied |
| **Occupied Rent Total · 11 Units** | | | **$8,780/mo** | |

*11 of 13 park-owned homes occupied (85%). Units 11 and 15 vacated this month; Unit 15 is listed at $850/mo and Unit 11 is in turnover with rent not yet set. Occupied plus listed asking rent is $9,630/mo. 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

LISTING BROKER

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PRICING RECAP

| | |
|---|---|
| Dayton MHP | $799,000 |
| Armuchee MHP | $599,000 |
| **Portfolio** | $1,398,000 |

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.

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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.