

KEITHwilson**CO.**

MOBILE HOME PARK REAL ESTATE BROKERAGE

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10401 Pond Meadow Drive, Oklahoma City, OK 73151

FOR SALE

**TULSA, OKLAHOMA
CLASS A MANUFACTURED HOME COMMUNITIES
2-PARK PORTFOLIO**

\$10,950,000

**TRAILS END (71)
27701 E. Admiral Pl.
Catoosa, OK**

**LEISURE ESTATES (46)
1501 W. Dupont St.
Claremore, OK**



The information contained herein, while gathered from sources deemed reliable, cannot be guaranteed.

TRAILS END | LEISURE ESTATES

MANUFACTURED HOME COMMUNITIES

Keith Wilson Co., as the exclusive broker, presents for sale two Manufactured Home Communities in Tulsa, OK, offered as a portfolio. Together, the communities total 117 sites, including 89 modern park-owned homes with an average age of 2018, 66% of which are LTOs. Current occupancy is 91%, with average site rents of \$516. Both communities are well located in desirable Tulsa metro suburbs, positioned only 12 miles apart. 80% of the homes at Trails End and 69% of the homes at Leisure Estates are park-owned, for a combined average of 76%.

Trails End (71 sites) was developed locally in the 1980s and is located in Catoosa, OK, an east Tulsa suburb. The community sits on the south side of Hwy 421 in a quiet, serene setting with a country “out-of-the-city” feel, yet only 5 minutes to Tulsa proper and 8 minutes from the Hard Rock Casino. The site is heavily treed and naturally slopes east-west for efficient drainage. Asphalt streets are in excellent, near-new condition. Of the 71 sites, 57 have park-owned homes, including 40 LTOs with an average home age of 2019. There are 3 vacant homes that historically lease up quickly, 11 rentals with an average age of 2016, and 3 POH notes aged 2013. Occupancy is 92%. This is an all-age, all-MH community. The former owner’s stick-built single-family residence now serves as the office, accompanied by a large maintenance garage. Utilities include master-metered city water and a sand-filtration chlorination/dechlorination wastewater system. The site rent includes water, sewer, and trash; tenants pay electricity and park-required homeowners insurance. Matching storage sheds rent for \$50/month.

Leisure Estates (46 sites) was built in the late 1970s in the heart of Claremore, OK (population 20,000), a northeast suburb of Tulsa. The community includes 32 park-owned homes, of which 19 are LTOs (avg. age 2014), 11 rentals (avg. age 2016), and 2 older vacant homes. Occupancy is 91%. The property features exceptional asphalt streets and is an all-age, all-MH community. Tenants pay all utilities, including water, sewer, trash, and electricity.

Keith Wilson Co. consistently sells the majority of MHCs in Oklahoma, and this portfolio arguably represents some of the highest-quality manufactured housing communities in the state.

TRAILS END | LEISURE ESTATES

GENERAL INFORMATION

	Trails End	Leisure Estates	Total
Address	27701 E. Admiral Catoosa, OK	1501 W. Dupont Claremore, OK	
Sites	71	46	117
Occupancy	92%	91%	91%
Avg In-Place Rents	\$503	\$525	\$516
Avg 2026 Rent Increase	\$24	\$24	\$24
POH Summary	57	32	89
LTOs	40	19	59
Notes	3	-	3
Rentals	11	11	22
Vacant Homes	3	2	5
Average Age	2018	2015	2017
Proforma			
Income	\$490,651	\$318,285	\$808,936
Expenses	(233,594)	(95,076)	(328,670)
NOI	\$257,057	\$223,209	\$480,266
Home NOI	244,489	117,484	361,973
Combined NOI	\$501,546	\$340,692	\$842,239

TRAILS END | LEISURE ESTATES

SUMMARY

	2022	2023	2024	TTM Oct-2025	In-Place ⁽¹⁾	Y1 Proforma ⁽²⁾	YoY % Change
Trails End							
Avg Occupied Lots	61	60	62	63	65	67	3.1%
% Occupancy	85%	84%	87%	89%	92%	94%	3.1%
Avg Rents	\$412	\$453	\$473	\$491	\$525	\$548	4.3%
Revenues	\$328,668	\$368,311	\$389,678	\$418,209	\$458,220	\$490,651	7.1%
Opex	(177,156)	(189,219)	(234,977)	(180,175)	(181,776)	(233,594)	28.5%
NOI	\$151,512	\$179,092	\$154,700	\$238,034	\$276,444	\$257,057	-7.0%
Home NOI	\$134,132	\$202,618	\$202,345	\$228,669	\$231,702	\$244,489	5.5%
Leisure Estates							
Avg Occupied Lots	37	40	39	39	42	43	2.4%
% Occupancy	80%	86%	86%	86%	91%	93%	2.4%
Avg Rents	\$378	\$419	\$449	\$477	\$503	\$530	5.4%
Revenues	\$179,700	\$233,311	\$249,881	\$267,253	\$297,831	\$318,285	6.9%
Opex	(65,006)	(78,024)	(88,397)	(90,709)	(91,860)	(95,076)	3.5%
NOI	\$114,693	\$155,288	\$161,484	\$176,544	\$205,972	\$223,209	8.4%
Home NOI	\$42,570	\$79,983	\$61,694	\$94,097	\$112,967	\$117,484	4.0%
Combined							
Avg Occupied Lots	97	100	101	103	107	110	2.8%
% Occupancy	83%	85%	87%	88%	91%	94%	2.8%
Avg Rents	\$399	\$439	\$463	\$486	\$516	\$541	4.7%
Revenues	\$508,368	\$601,623	\$639,559	\$685,463	\$756,051	\$808,936	7.0%
Opex	(242,163)	(267,243)	(323,375)	(270,885)	(273,635)	(328,670)	20.1%
NOI	\$266,205	\$334,380	\$316,184	\$414,578	\$482,416	\$480,266	-0.4%
Home NOI	\$176,703	\$282,601	\$264,039	\$322,766	\$344,670	\$361,973	5.0%

(1) In-Place reflects the current rent roll annualized for base rent and other fixed charges and TTM expenses and other revenues

(2) Yr 1 Proforma assumes a rolling average increase of \$32 and leasing 3 of the 5 vacant homes (2 at Trails End & 1 at Leisure Estates) at market rents of \$625 with other fixed charges and expenses growing at 3.0%

Rent Roll Summary	Trails	Leisure	Combined
Resident Occupied	11	12	23
POH - Occupied	54	30	84
POH - Vacant	3	2	5
Vacant Sites	2	1	3
Offices	1	1	2
	71	46	117

POH Summary			
Park Owned - LTO	11	3	14
Park Owned - Rented	11	11	22
Park Owned - Vacant	3	2	5
Resident Occupied - LTO	29	16	45
Resident Occupied - Note	3	-	3
	57	32	89
Average Vintage	2018	2015	2017

TRAILS END | LEISURE ESTATES

COMBINED P&L

	2022	2023	2024	TTM Oct-2025	In-Place ⁽¹⁾	Y1 Proforma ⁽²⁾
Average Occupied Lots	97	100	101	103	107	110
Average Rents	\$399	\$439	\$463	\$486	\$516	\$541
Revenues						
MH Lot Rent	\$465,590	\$524,648	\$563,306	\$598,988	\$663,180	\$714,015
Shed Income	27,695	35,441	39,891	44,019	50,340	52,140
Utility Reimbursements:	-	-	-	-	-	-
Electric +	-	-	-	-	-	-
Water +	-	15,393	16,806	17,698	17,698	17,203
Trash +	-	144	313	392	468	482
Fee Income	13,776	26,862	28,792	24,441	24,441	25,175
Application Fee Income	2,040	3,186	3,327	3,990	3,990	4,110
Miscellaneous Income	1,854	880	-	-	-	-
Bad Debt	(2,586)	(4,931)	(12,875)	(4,066)	(4,066)	(4,188)
	508,368	601,623	639,559	685,463	756,051	808,936
Operating Expenses						
Advertising	407	1,644	1,049	1,183	1,183	1,219
Auto	3,504	6,628	2,690	1,502	1,502	1,547
Bank Expense	123	846	861	983	983	1,013
Equipment and Site Supplies	2,722	1,998	3,579	1,263	1,263	1,300
Landscaping and Groundskeeping	2,670	6,475	14,003	14,011	14,011	14,431
Licenses & Permits	4,317	3,060	4,998	1,317	1,317	1,356
Miscellaneous	-	300	-	1,263	1,263	1,301
Office Expense	2,439	2,211	5,451	817	817	841
Personnel Expense	75,799	84,256	89,372	87,821	87,821	90,456
Postage	570	252	473	1,059	1,059	1,091
Professional Fees	2,266	569	4,043	6,117	6,117	6,301
Repairs & Maintenance	19,417	16,667	37,047	34,737	34,737	35,779
Resident Concessions	829	3,900	1,305	1,345	1,345	1,385
Telephone	2,248	3,526	4,451	4,672	4,672	4,812
Utilities:	-	-	-	-	-	-
Electric -	7,362	7,003	5,126	5,210	5,210	5,366
Gas -	1,044	1,017	966	925	925	953
Water - ⁽³⁾	46,811	53,225	69,988	25,317	25,317	71,694
Sewer -	-	-	-	-	-	-
Trash -	12,969	10,797	12,442	12,465	12,465	12,839
Admin Fee -	2,248	405	566	371	371	382
Insurance	14,326	14,007	16,538	19,272	19,272	19,850
Real Estate Taxes	18,948	23,149	22,844	21,744	21,744	22,397
Management Fee ⁽⁴⁾	4.0% 21,145	25,308	25,582	27,492	30,242	32,357
	\$242,163	\$267,243	\$323,375	\$270,885	\$273,635	\$328,670
Expense Margin	47.6%	44.4%	50.6%	39.5%	36.2%	40.6%
Net Operating Income	\$266,205	\$334,380	\$316,184	\$414,578	\$482,416	\$480,266

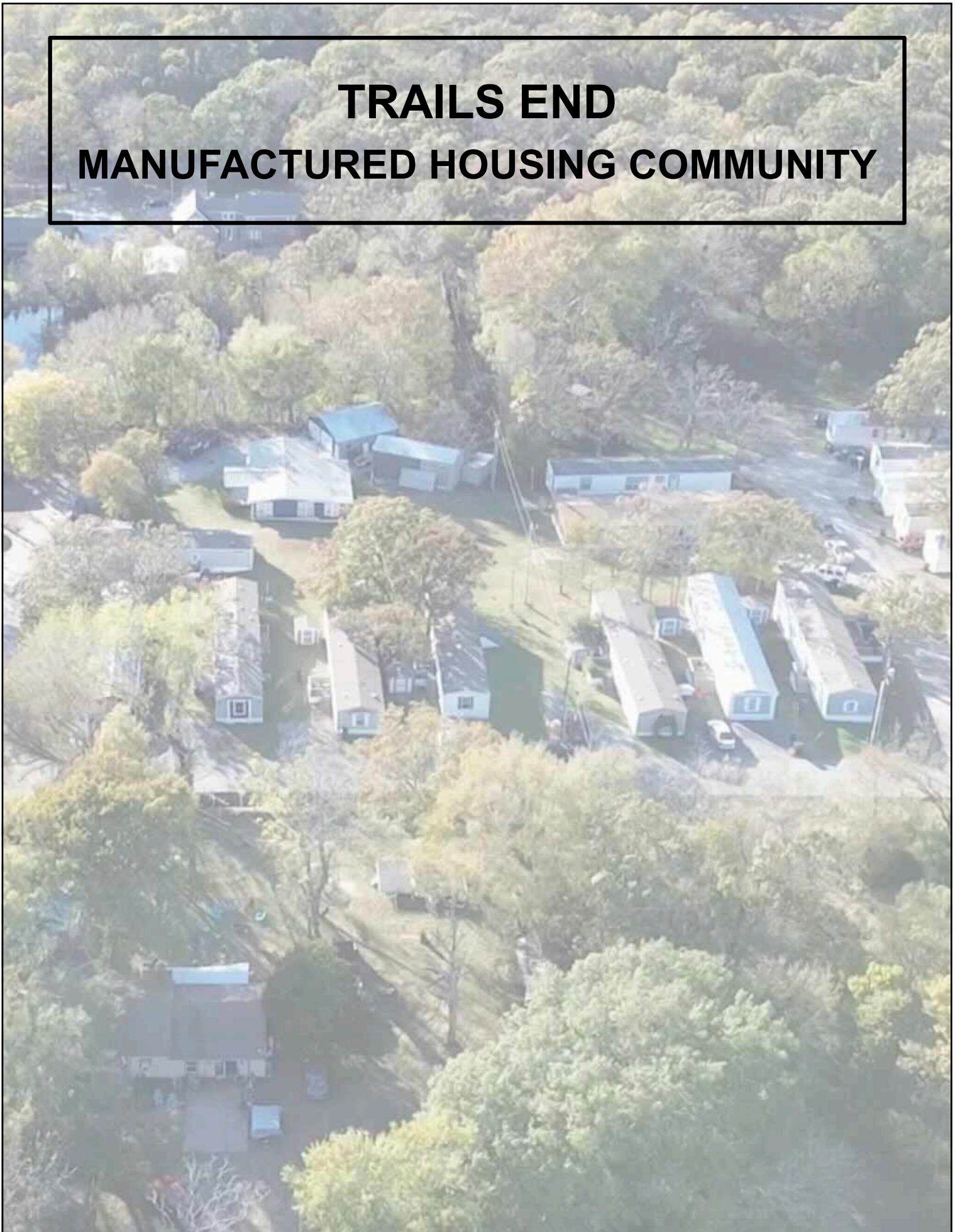
(1) In-Place reflects the current rent roll annualized for base rent and other fixed charges and TTM expenses and other revenues

(2) Yr 1 Proforma assumes average water usage per lot and average rate per gallon based on 2024 figures

(3) Trails End master meter was replaced in August 2024 after a water main break; billing was inconsistent due to meter read issues

(4) Future management fees at 4.0% of revenues

TRAILS END MANUFACTURED HOUSING COMMUNITY



TRAILS END

P&L

Total Lots

71

	TTM					Y1
	2022	2023	2024	Oct-2025	In-Place ⁽¹⁾	Proforma ⁽²⁾
Average Occupied Lots	61	60	62	63	65	67
% Occupancy	85%	84%	87%	89%	92%	94%
Average Rents	\$412	\$453	\$473	\$491	\$525	\$548
Revenues						
MH Lot Rent	\$299,580	\$325,299	\$351,558	\$373,236	\$409,800	\$440,535
Shed Income	20,115	23,824	26,689	28,490	31,860	33,060
Utility Reimbursements:						
Electric +	-	-	-	-	-	-
Water +	-	-	-	-	-	-
Trash +	-	144	313	392	468	482
Fee Income	8,720	19,992	18,980	16,209	16,209	16,695
Application Fee Income	1,110	2,135	1,612	2,240	2,240	2,307
Miscellaneous Income	1,639	755	-	-	-	-
Bad Debt	(2,496)	(3,838)	(9,474)	(2,358)	(2,358)	(2,428)
	328,668	368,311	389,678	418,209	458,220	490,651
Operating Expenses						
Advertising	-	928	601	535	535	551
Auto	2,106	5,334	1,710	1,362	1,362	1,402
Bank Expense	80	542	523	585	585	602
Equipment and Site Supplies	2,429	1,573	2,937	785	785	809
Landscaping and Groundskeeping	1,948	1,155	8,791	8,026	8,026	8,267
Licenses & Permits	4,115	2,076	4,972	1,193	1,193	1,229
Miscellaneous	-	300	-	911	911	938
Office Expense	1,788	1,799	4,329	478	478	493
Personnel Expense	62,478	64,818	66,942	63,900	63,900	65,817
Postage	192	159	343	608	608	626
Professional Fees	655	(1,279)	2,568	4,330	4,330	4,460
Repairs & Maintenance	17,331	14,180	33,620	31,631	31,631	32,580
Resident Concessions	150	2,950	995	1,345	1,345	1,385
Telephone	1,476	1,699	1,867	1,948	1,948	2,006
Utilities:						
Electric -	7,050	5,842	3,931	4,157	4,157	4,282
Gas -	1,044	1,017	966	925	925	953
Water - ⁽³⁾	28,686	38,620	49,957	5,668	5,668	51,456
Sewer -						
Trash -	12,038	10,536	12,137	12,297	12,297	12,666
Admin Fee -	1,476	-	-	22	22	22
Insurance	10,734	9,384	10,539	11,805	11,805	12,159
Real Estate Taxes	7,747	12,065	11,661	10,936	10,936	11,264
Management Fee ⁽⁴⁾	4.0% 13,633	15,520	15,587	16,728	18,329	19,626
	\$177,156	\$189,219	\$234,977	\$180,175	\$181,776	\$233,594
Expense Margin	53.9%	51.4%	60.3%	43.1%	39.7%	47.6%
Net Operating Income	\$151,512	\$179,092	\$154,700	\$238,034	\$276,444	\$257,057

(1) In-Place reflects the current rent roll annualized for base rent and other fixed charges and TTM expenses and other revenues

(2) Yr 1 Proforma assumes average water usage per lot and average rate per gallon based on 2024 figures

(3) Master meter replaced in August 2024 after nearby water main break; billing was inconsistent Aug-Oct due to meter read issues

(4) Future management fees at 4.0% of revenues

TRAILS END

PARK-OWNED HOMES

POH Inventory								LTO Terms						
Site	Status	Width	Length	Bedrooms	Bathrooms	Make	Year	Original Balance	Original Term	Remaining Term	Current Balance	LTO Pmt	Funding Date	Maturity Date
1	Park Owned - Rented	16	76	3	2	Clayton	2018							
6	Park Owned - LTO	16	76	3	2	Fleetwood	2019	72,000	179	97	39,600	400	11/24/2018	11/1/2033
7	Park Owned - LTO	16	68	3	2	Clayton	2020	73,800	179	117	48,790	410	7/18/2020	7/1/2035
8	Resident Occupied - LTO	16	68	2	2	Jessup	2020	94,500	179	168	89,250	525	11/1/2024	10/1/2039
9	Resident Occupied - LTO	16	66	3	2	Clayton	2021	90,001	179	168	85,051	495	10/18/2024	10/1/2039
10	Park Owned - Rented	16	66	3	2	Clayton	2021							
10A	Resident Occupied - LTO	16	66	3	2	RGN	2021	89,100	179	165	82,665	495	8/21/2024	7/1/2039
11	Resident Occupied - LTO	16	66	3	2	Clayton	2021	89,100	179	168	83,655	495	10/28/2024	10/1/2039
12	Resident Occupied - LTO	16	66	3	2	Oak Creek	2026	77,099	180	180	77,099	420	1/1/2026	1/1/2041
13	Park Owned - Rented	16	76	3	2	Clayton	2019							
14	Resident Occupied - LTO	16	76	3	2	Jessup	2024	85,500	179	177	85,025	475	7/23/2025	7/1/2040
17	Park Owned - LTO	16	76	3	2	Clayton	2021	84,600	179	121	57,760	470	12/11/2020	11/1/2035
18	Park Owned - LTO	16	76	3	2	Jessup	2020	78,300	179	115	50,895	435	6/15/2020	5/1/2035
19	Resident Occupied - LTO	16	68	3	2	Fleetwood	2021	70,799	180	180	70,799	385	1/1/2026	1/1/2041
20	Park Owned - Rented	16	76	3	2	Fleetwood	2020							
21	Resident Occupied - LTO	16	76	3	2	Jessup	2023	80,100	179	177	79,210	445	8/11/2025	7/1/2040
22	Resident Occupied - LTO	16	76	3	2	Clayton	2019	91,560	167	159	87,745	545	1/29/2025	1/1/2039
24	Resident Occupied - LTO	16	76	3	2	Clayton	2019	91,560	167	159	87,745	545	2/1/2025	1/1/2039
26	Resident Occupied - LTO	16	76	3	2	Champion	2019	66,360	167	167	66,360	395	9/23/2025	9/1/2039
27	Park Owned - LTO	16	76	3	2	Clayton	2019	73,800	179	102	39,783	410	5/24/2019	4/1/2034
28	Park Owned - Vacant	16	76	3	2	Fleetwood	2021							
29	Park Owned - Rented	16	76	3	2	Cavalier	1999							
30	Park Owned - Rented	16	76	3	2	Clayton	2019							
33	Resident Occupied - LTO	16	76	3	2	Clayton	2018	91,560	168	156	86,110	545	10/15/2024	10/1/2038
34	Resident Occupied - LTO	16	76	3	2	RGN	2023	107,100	179	169	101,150	595	12/2/2024	11/1/2039
34B	Park Owned - Rented	16	76	3	2	Fleetwood	2022							
36	Resident Occupied - LTO	16	76	3	2	Clayton	2023	84,200	180	180	84,200	455	1/1/2026	1/1/2041
37	Resident Occupied - LTO	16	72	3	2	Cavco	2026	85,199	180	180	85,199	465	1/1/2026	1/1/2041
38	Resident Occupied - LTO	16	76	3	2	Clayton	2018	89,880	167	159	86,135	535	1/31/2025	1/1/2039
39	Resident Occupied - LTO	16	72	3	2	Cavco	2026	69,539	168	168	69,539	405	1/1/2026	1/1/2040
40	Resident Occupied - LTO	16	76	3	2	Silver Creek	2008	39,000	119	119	39,000	325	10/8/2025	9/1/2035
41	Park Owned - Vacant	16	76	3	2	Fleetwood	2019							
42	Park Owned - Rented	16	76	3	2	Champion	2000							
42A	Park Owned - Rented	16	76	3	2	Fleetwood	2019							
43	Park Owned - LTO	16	76	3	2	Southern Life	2001	39,600	119	45	15,510	330	8/3/2019	7/1/2029
44	Park Owned - LTO	16	76	3	2	Clayton	2018	72,000	179	122	49,600	400	1/11/2021	12/1/2035
45	Resident Occupied - LTO	16	76	3	2	Fleetwood	2019	98,100	179	167	92,105	545	10/4/2024	9/1/2039
46	Park Owned - Vacant	14	68	2	2	Redman	1996							
47	Resident Occupied - LTO	16	76	3	2	Fleetwood	2019	91,560	167	156	86,110	545	10/15/2024	10/1/2038
48	Resident Occupied - LTO	16	76	3	2	Clayton	2019	68,040	167	165	67,230	405	7/25/2025	7/1/2039
50	Financed - Loan	16	76	3	2	Fleetwood	2022							
50A	Resident Occupied - LTO	16	68	3	2	Fleetwood	2021	67,500	179	178	67,500	375	8/29/2025	8/1/2040
51	Resident Occupied - LTO	16	76	3	2	RGN	2021	74,700	179	178	74,285	415	9/13/2025	8/1/2040
52	Resident Occupied - LTO	16	76	3	2	Clayton	2020	92,700	179	173	90,125	515	4/9/2025	3/1/2040
53	Park Owned - LTO	16	76	3	2	Clayton	2019	88,200	179	127	62,720	490	6/7/2021	5/1/2036
54	Park Owned - Rented	16	76	3	2	Clayton	2019							
55	Resident Occupied - LTO	16	76	3	2	Fleetwood	2019	66,360	167	167	66,360	395	10/1/2025	9/1/2039
55A	Resident Occupied - LTO	16	76	3	2	Fleetwood	2019	84,840	167	160	81,810	505	3/11/2025	2/1/2039
57	Park Owned - LTO	16	76	3	2	Clayton	2019	77,400	179	117	51,170	430	7/14/2020	7/1/2035
58	Resident Occupied - LTO	16	76	3	2	Clayton	2019	84,840	167	161	82,315	505	4/1/2025	3/1/2039
59	Park Owned - LTO	16	76	3	2	Fleetwood	2020	77,400	179	107	46,870	430	10/11/2019	9/1/2034
60	Park Owned - LTO	16	76	3	2	Clayton	2018	72,000	179	91	37,200	400	6/20/2018	5/1/2033
62	Resident Occupied - LTO	16	76	3	2	Clayton	2026	89,700	180	180	89,700	485	12/1/2025	12/1/2040
65	Financed - Loan	28	60	4	2	Buccaneer	1995							
71	Financed - Loan	28	48	3	2	RGN	2022							
73	Park Owned - Rented	24	52	3	2	Fleetwood	2023							
75	Resident Occupied - LTO	24	48	3	2	RGN	2022	99,900	179	174	97,125	555	4/29/2025	4/1/2040
57							2018	3,219,497	174	153	2,840,500	18,395	7/4/2022	11/29/2036
								80,487			71,013	460		
3	Financed - Loan						2013	-	-	-	-	-		
11	Park Owned - LTO						2018	809,100	174	106	499,898	4,605	2/5/2020	7/18/2034
11	Park Owned - Rented						2016	-	-	-	-	-		
3	Park Owned - Vacant						2012	-	-	-	-	-		
29	Resident Occupied - LTO						2021	2,410,397	200	194	2,340,602	13,790	5/12/2025	11/27/2039
57							2018	3,219,497	192	167	2,840,500	18,395	7/4/2022	11/29/2036

TRAILS END

DECEMBER RENT ROLL

Site Information		Billing Summary						
Site	Status	Base Rent	Shed	Home Rent	LTO Payment	Note Payment	Trash	Total Charges
1	Park Owned - Rented	555	50	605	-	-	-	1,210
2	Resident Occupied	415	-	-	-	-	-	415
3	Vacant Site	-	-	-	-	-	-	-
4	Resident Occupied	500	50	-	-	-	-	550
5	Resident Occupied	490	-	-	-	-	-	490
6	Park Owned - LTO	490	35	-	400	-	-	925
7	Park Owned - LTO	495	35	-	410	-	-	940
8	Resident Occupied - LTO	500	50	-	525	-	-	1,075
9	Resident Occupied - LTO	500	50	-	495	-	-	1,045
10	Park Owned - Rented	510	50	575	-	-	-	1,135
10A	Resident Occupied - LTO	500	50	-	495	-	-	1,045
11	Resident Occupied - LTO	500	50	-	495	-	-	1,045
12	Resident Occupied - LTO	625	50	-	420	-	-	1,095
13	Park Owned - Rented	510	50	650	-	-	-	1,210
14	Resident Occupied - LTO	625	50	-	475	-	-	1,150
15	Resident Occupied	480	50	-	-	-	-	530
16	Resident Occupied	415	35	-	-	-	-	450
17	Park Owned - LTO	510	35	-	470	-	-	1,015
18	Park Owned - LTO	495	35	-	435	-	-	965
19	Resident Occupied - LTO	625	50	-	385	-	-	1,060
20	Park Owned - Rented	535	50	615	-	-	-	1,200
21	Resident Occupied - LTO	625	50	-	445	-	-	1,120
22	Resident Occupied - LTO	500	50	-	545	-	-	1,095
23	Resident Occupied	510	-	-	-	-	-	510
24	Resident Occupied - LTO	500	50	-	545	-	-	1,095
26	Resident Occupied - LTO	625	50	-	395	-	-	1,070
27	Park Owned - LTO	490	35	-	410	-	-	935
28	Park Owned - Vacant	-	-	-	-	-	-	-
29	Park Owned - Rented	530	50	450	-	-	-	1,030
30	Park Owned - Rented	510	50	650	-	-	-	1,210
31	Office	-	-	-	-	-	-	-
33	Resident Occupied - LTO	500	50	-	545	-	13	1,108
34	Resident Occupied - LTO	500	50	-	595	-	-	1,145
34B	Park Owned - Rented	555	50	625	-	-	-	1,230
35	Resident Occupied	480	-	-	-	-	13	493
36	Resident Occupied - LTO	625	50	-	455	-	-	1,130
37	Resident Occupied - LTO	625	50	-	465	-	-	1,140
38	Resident Occupied - LTO	500	50	-	535	-	-	1,085
39	Resident Occupied - LTO	625	50	-	405	-	-	1,080
40	Resident Occupied - LTO	625	50	-	325	-	-	1,000
41	Park Owned - Vacant	-	-	-	-	-	-	-
42	Park Owned - Rented	515	-	480	-	-	-	995
42A	Park Owned - Rented	510	50	600	-	-	-	1,160
43	Park Owned - LTO	490	35	-	330	-	-	855
44	Park Owned - LTO	510	35	-	400	-	-	945
45	Resident Occupied - LTO	500	50	-	545	-	-	1,095
46	Park Owned - Vacant	-	-	-	-	-	-	-
47	Resident Occupied - LTO	500	50	-	545	-	-	1,095
48	Resident Occupied - LTO	625	50	-	405	-	-	1,080
49	Vacant Site	-	-	-	-	-	-	-
50	Financed - Loan	500	50	-	-	489	-	1,039
50A	Resident Occupied - LTO	625	50	-	375	-	-	1,050
51	Resident Occupied - LTO	625	50	-	415	-	-	1,090
52	Resident Occupied - LTO	500	50	-	515	-	-	1,065
53	Park Owned - LTO	510	40	-	490	-	-	1,040
54	Park Owned - Rented	510	50	605	-	-	-	1,165
55	Resident Occupied - LTO	625	50	-	395	-	-	1,070
55A	Resident Occupied - LTO	500	50	-	505	-	-	1,055
56	Resident Occupied	440	-	-	-	-	-	440
57	Park Owned - LTO	495	50	-	430	-	-	975
58	Resident Occupied - LTO	500	50	-	505	-	-	1,055
59	Park Owned - LTO	495	35	-	430	-	-	960
60	Park Owned - LTO	490	-	-	400	-	-	890
61	Resident Occupied	440	-	-	-	-	-	440
62	Resident Occupied - LTO	625	50	-	485	-	-	1,160
63	Resident Occupied	510	50	-	-	-	-	560
64	Resident Occupied	440	-	-	-	-	-	440
65	Financed - Loan	480	50	-	-	248	-	778
71	Financed - Loan	555	50	-	-	556	13	1,174
73	Park Owned - Rented	510	50	710	-	-	-	1,270
75	Resident Occupied - LTO	525	50	-	555	-	-	1,130
71		34,150	2,655	6,565	18,395	1,293	39	63,097

TRAILS END

LTO SCHEDULE

Site	Origination	Maturity	Term (Months)		Balance		Monthly Payment
	Date	Date	Original	Remaining	Original	Remaining	
6	11/24/2018	11/1/2033	179	97	\$72,000	\$38,800	\$400
7	7/18/2020	7/1/2035	180	117	73,800	47,970	410
8	11/1/2024	10/1/2039	179	168	94,500	88,200	525
9	10/18/2024	10/1/2039	180	168	90,001	83,160	495
10A	8/21/2024	7/1/2039	178	165	89,100	81,675	495
11	10/28/2024	10/1/2039	179	168	89,100	83,160	495
12	1/1/2026	1/1/2041	180	180	77,099	75,600	420
14	7/23/2025	7/1/2040	179	177	85,500	84,075	475
17	12/11/2020	11/1/2035	179	121	84,600	56,870	470
18	6/15/2020	5/1/2035	179	115	78,300	50,025	435
19	1/1/2026	1/1/2041	180	180	70,799	69,300	385
21	8/11/2025	7/1/2040	179	177	80,100	78,765	445
22	1/29/2025	1/1/2039	167	159	91,560	86,655	545
24	2/1/2025	1/1/2039	167	159	91,560	86,655	545
26	9/23/2025	9/1/2039	167	167	66,360	65,965	395
27	5/24/2019	4/1/2034	178	102	73,800	41,820	410
33	10/15/2024	10/1/2038	168	156	91,560	85,020	545
34	12/2/2024	11/1/2039	179	169	107,100	100,555	595
36	1/1/2026	1/1/2041	180	180	84,200	81,900	455
37	1/1/2026	1/1/2041	180	180	85,199	83,700	465
38	1/31/2025	1/1/2039	167	159	89,880	85,065	535
39	1/1/2026	1/1/2040	168	168	69,539	68,040	405
40	10/8/2025	9/1/2035	119	119	39,000	38,675	325
43	8/3/2019	7/1/2029	119	45	39,600	14,850	330
44	1/11/2021	12/1/2035	179	122	72,000	48,800	400
45	10/4/2024	9/1/2039	179	167	98,100	91,015	545
47	10/15/2024	10/1/2038	168	156	91,560	85,020	545
48	7/25/2025	7/1/2039	167	165	68,040	66,825	405
50A	8/29/2025	8/1/2040	179	178	67,500	66,750	375
51	9/13/2025	8/1/2040	179	178	74,700	73,870	415
52	4/9/2025	3/1/2040	179	173	92,700	89,095	515
53	6/7/2021	5/1/2036	179	127	88,200	62,230	490
55	10/1/2025	9/1/2039	167	167	66,360	65,965	395
55A	3/11/2025	2/1/2039	167	160	84,840	80,800	505
57	7/14/2020	7/1/2035	180	117	77,400	50,310	430
58	4/1/2025	3/1/2039	167	161	84,840	81,305	505
59	10/11/2019	9/1/2034	179	107	77,400	46,010	430
60	6/20/2018	5/1/2033	178	91	72,000	36,400	400
62	12/1/2025	12/1/2040	180	180	89,700	87,300	485
75	4/29/2025	4/1/2040	179	174	99,900	96,570	555
40	11/16/2023	5/23/2038	173	150	\$3,219,497	\$2,804,765	\$18,395

TRAILS END

NOTE SCHEDULE

Site	Current PB	Rate	Origination Date	Maturity Date	Term (Mos)	Remaining Term	Orig. PB	Payment	Remaining PMTs
50	74,488	5.50%	8/1/2024	8/1/2047	276	264	76,436	489	129,004
65	28,704	5.50%	6/1/2024	6/1/2039	180	165	30,392	248	40,974
71	89,984	5.00%	3/1/2025	3/1/2048	276	270	91,150	556	150,225
3	193,176	5.33%	9/20/2024	1/19/2045	244	233	197,978	1,293	320,203

TRAILS END SITE PLAN

Site Status

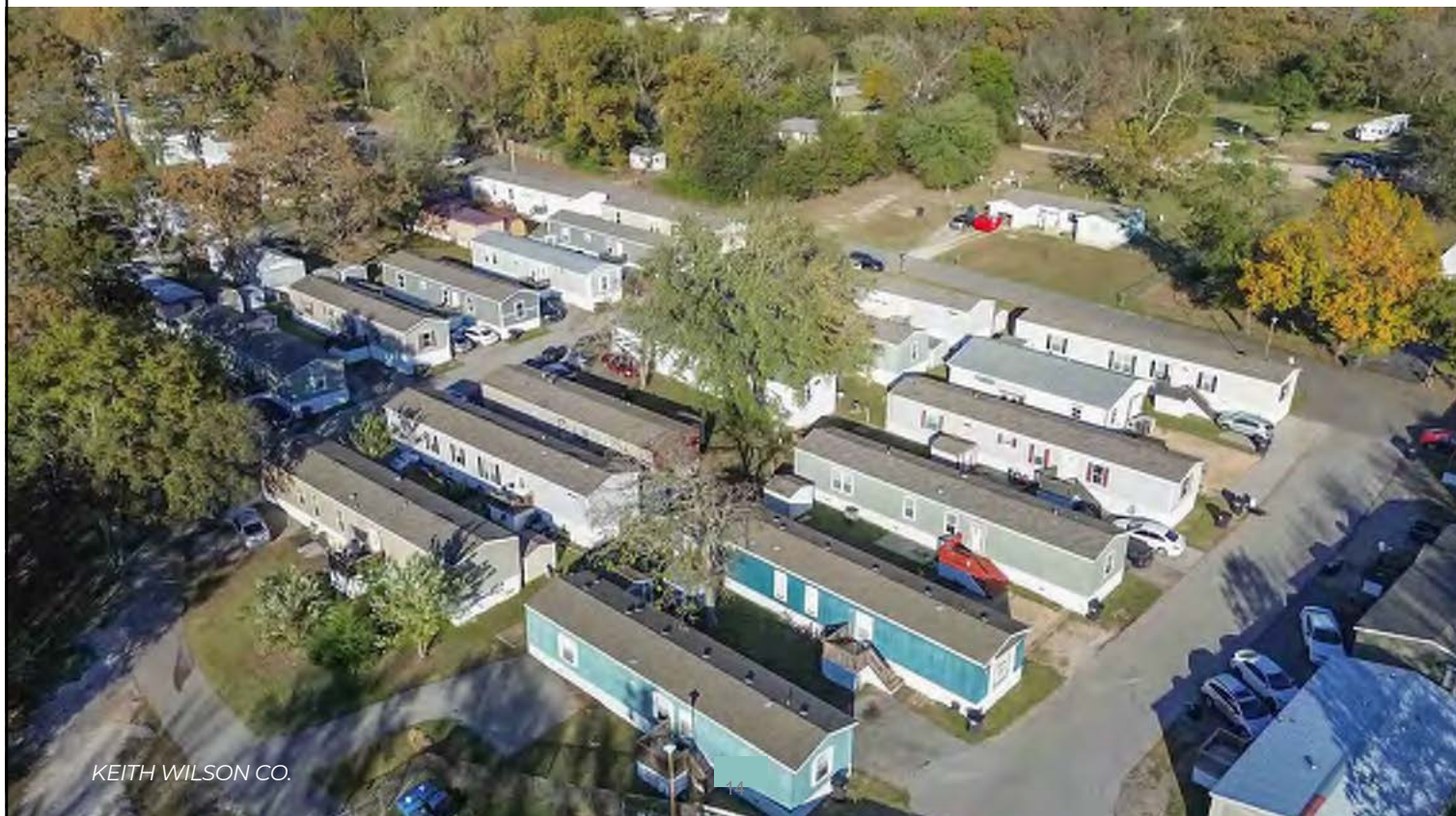
- Financed - Loan (3)
- Office (1)
- Park Owned - LTO (11)
- Park Owned - Rented (11)
- Park Owned - Vacant New (2)
- Park Owned - Vacant Old (1)
- Resident Occupied (11)
- Resident Occupied - LTO (29)
- Vacant Site (2)



TRAILS END PHOTOGRAPHY



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OFFICE / MAINTENANCE BUILDING

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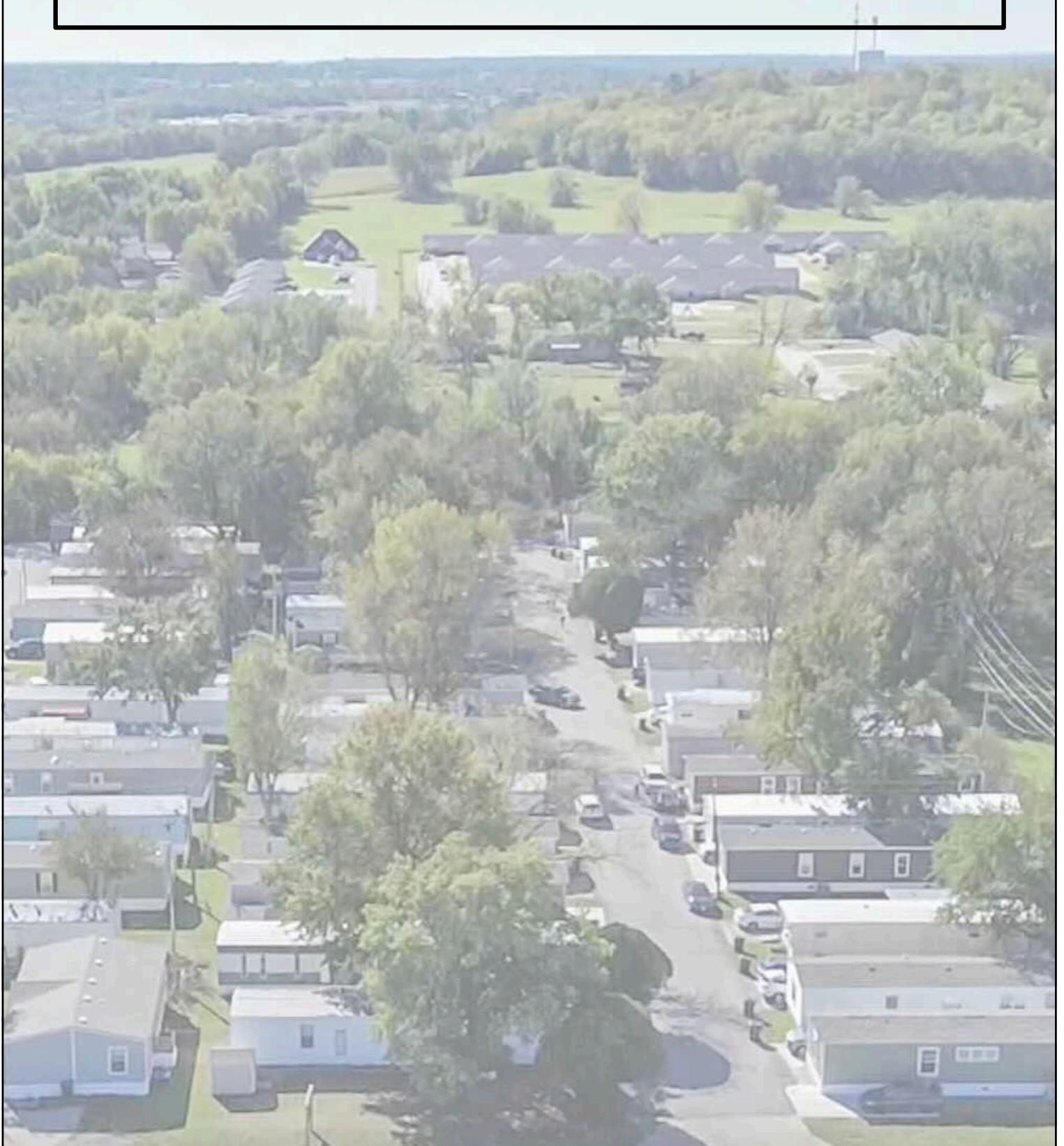


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VIEW FROM THE ROAD

LEISURE ESTATES MANUFACTURED HOUSING COMMUNITY



LEISURE ESTATES

P&L

Total Lots	46					
	TTM					Y1
	2022	2023	2024	Oct-2025	In-Place⁽¹⁾	Proforma
Average Occupied Lots	37	40	39	39	42	43
% Occupancy	80%	86%	86%	86%	91%	93%
Average Rents	\$378	\$419	\$449	\$477	\$503	\$530
Revenues						
MH Lot Rent	\$166,010	\$199,348	\$211,749	\$225,753	\$253,380	\$273,480
Shed Income	7,580	11,617	13,202	15,529	18,480	19,080
Utility Reimbursements:						
Electric +	-	-	-	-	-	-
Water +	-	15,393	16,806	17,698	17,698	17,203
Trash +	-	-	-	-	-	-
Fee Income	5,055	6,870	9,812	8,232	8,232	8,479
Application Fee Income	930	1,051	1,715	1,750	1,750	1,803
Miscellaneous Income	215	125	-	-	-	-
Bad Debt	(90)	(1,093)	(3,401)	(1,709)	(1,709)	(1,760)
	\$179,700	\$233,311	\$249,881	\$267,253	\$297,831	\$318,285
Operating Expenses						
Advertising	407	716	449	648	648	667
Auto	1,398	1,294	980	140	140	144
Bank Expense	43	304	338	399	399	411
Equipment and Site Supplies	293	425	642	477	477	492
Landscaping and Groundskeeping	722	5,320	5,212	5,985	5,985	6,165
Licenses & Permits	202	984	26	124	124	127
Miscellaneous	-	-	-	352	352	363
Office Expense	651	412	1,122	338	338	349
Personnel Expense	13,320	19,438	22,430	23,922	23,922	24,639
Postage	378	93	130	451	451	465
Professional Fees	1,611	1,848	1,475	1,787	1,787	1,841
Repairs & Maintenance	2,087	2,487	3,426	3,106	3,106	3,199
Resident Concessions	679	950	310	-	-	-
Telephone	772	1,827	2,584	2,724	2,724	2,806
Utilities:						
Electric -	312	1,161	1,195	1,052	1,052	1,084
Gas -	-	-	-	-	-	-
Water -	18,125	14,605	20,031	19,649	19,649	20,239
Sewer -						
Trash -	931	261	305	168	168	173
Admin Fee -	772	405	566	349	349	359
Insurance	3,592	4,623	5,999	7,467	7,467	7,691
Real Estate Taxes	11,201	11,084	11,183	10,808	10,808	11,132
Management Fee ⁽²⁾	4.0% 7,512	9,788	9,995	10,763	11,913	12,731
	\$65,006	\$78,024	\$88,397	\$90,709	\$91,860	\$95,076
Expense Margin	36.2%	33.4%	35.4%	33.9%	30.8%	29.9%
Net Operating Income	\$114,693	\$155,288	\$161,484	\$176,544	\$205,972	\$223,209

(1) In-Place reflects the current rent roll annualized for base rent and other fixed charges and TTM expenses and other revenues

(2) Future management fees at 4.0% of revenues

LEISURE ESTATES

PARK-OWNED HOMES

POH Inventory								LTO Terms						
Site	Status	Width	Length	Bedrooms	Bathrooms	Make	Year	Original Balance	Original Term	Remaining Term	Current Balance	LTO Pmt	Funding Date	Maturity Date
1	Resident Occupied - LTO	16	76	3	2	Clayton	2025	105,300	179	175	103,545	585	5/20/2025	5/1/2040
3	Resident Occupied - LTO	14	64	2	2	Nova	1982	23,520	95	88	22,050	245	3/11/2025	2/1/2033
4	Park Owned - Rented	16	76	3	2	Fleetwood	2022							
5	Resident Occupied - LTO	16	76	3	2	RGN	2022	98,100	179	174	95,920	545	5/12/2025	4/1/2040
6	Resident Occupied - LTO	16	76	3	2	Clayton	2023	107,100	179	170	101,745	595	12/26/2024	12/1/2039
7	Park Owned - LTO	16	76	3	2	Clayton	2007	41,400	119	63	22,395	345	1/20/2021	1/1/2031
10	Park Owned - Rented	16	66	3	2	RGN	2023							
11	Resident Occupied - LTO	14	66	2	2	Skyline	1995	15,840	95	92	15,510	165	7/14/2025	6/1/2033
12	Resident Occupied - LTO	16	66	3	2	Fleetwood	2023	74,700	179	177	74,281	415	8/5/2025	7/1/2040
13	Park Owned - Rented	16	66	3	2	RGN	2023							
14	Park Owned - Rented	16	66	3	2	RGN	2023							
15	Resident Occupied - LTO	14	68	3	2	Tru MH	2017	47,880	167	166	47,880	285	9/4/2025	8/1/2039
17	Park Owned - LTO	16	76	3	2	Jessup	2021	82,800	179	124	57,960	460	3/1/2021	2/1/2036
19	Park Owned - Vacant	16	76	3	2	Lexington	2008							
20	Resident Occupied - LTO	16	76	3	2	Crest Ridge	2001	41,400	119	117	41,055	345	7/18/2025	7/1/2035
21	Resident Occupied - LTO	16	76	3	2	Clayton	2020	98,100	179	166	91,560	545	8/29/2024	8/1/2039
23	Park Owned - Rented	16	72	3	2	Clayton	2020							
25	Resident Occupied - LTO	14	60	3	2	FEMA	2017	47,800	168	168	47,800	275	1/1/2026	1/1/2040
27	Resident Occupied - LTO	16	76	3	2	Redman	1995	20,700	59	47	16,905	345	10/31/2024	9/1/2029
28	Resident Occupied - LTO	16	76	3	2	Clayton	2024	81,900	179	178	81,900	455	10/8/2025	9/1/2040
31	Resident Occupied - LTO	28	48	3	2	Oak Creek	2025	117,900	179	174	115,280	655	5/10/2025	4/1/2040
31B	Resident Occupied - LTO	28	48	3	2	RGN	2023	93,600	180	180	93,600	505	12/1/2025	12/1/2040
32	Park Owned - Rented	14	70	2	2	Cavalier	1994							
33	Park Owned - Rented	16	76	3	2	Fleetwood	2023							
34	Park Owned - Vacant	16	76	3	2	Fleetwood	1995							
35	Resident Occupied - LTO	16	76	3	2	Jessup	2022	107,100	179	170	102,340	595	1/3/2025	12/1/2039
37	Park Owned - Rented	14	70	2	2	Clayton	1999							
39	Park Owned - Rented	24	48	3	2	RGN	2023							
40	Park Owned - Rented	16	76	3	2	Fleetwood	2022							
43	Park Owned - Rented	16	76	3	2	Silver Creek	2007							
44	Resident Occupied - LTO	16	66	3	2	RGN	2021	98,100	179	167	92,105	545	9/25/2024	9/1/2039
45	Park Owned - LTO	16	76	3	2	Jessup	2021	97,200	179	129	70,740	540	7/19/2021	7/1/2036
32							2015	1,400,440	171	157	1,294,571	8,445	9/3/2024	11/22/2038
								77,802			71,921	469		
3	Park Owned - LTO						2016	221,400	159	105	151,095	1,345	4/3/2021	7/12/2034
11	Park Owned - Rented						2016	-	-	-	-	-		
2	Park Owned - Vacant						2002	-	-	-	-	-		
16	Resident Occupied - LTO						2015	1,179,040	166	161	1,143,476	7,100	5/6/2025	4/30/2038
32							2015	1,400,440	165	151	1,294,571	8,445	9/3/2024	11/22/2038

LEISURE ESTATES

DECEMBER RENT ROLL

Site Information		Billing Summary				
Site	Status	Base Rent	Shed	Home Rent	LTO Payment	Total Charges
1	Resident Occupied - LTO	525	50	-	585	1,160
2	Resident Occupied	420	50	-	-	470
3	Resident Occupied - LTO	500	50	-	245	795
4	Park Owned - Rented	585	50	625	-	1,260
5	Resident Occupied - LTO	525	50	-	545	1,120
6	Resident Occupied - LTO	500	50	-	595	1,145
7	Park Owned - LTO	495	35	-	345	875
8	Resident Occupied	555	-	-	-	555
9	Resident Occupied	345	-	-	-	345
10	Park Owned - Rented	510	50	680	-	1,240
11	Resident Occupied - LTO	625	50	-	165	840
12	Resident Occupied - LTO	625	50	-	415	1,090
13	Park Owned - Rented	500	50	545	-	1,095
14	Park Owned - Rented	530	50	620	-	1,200
15	Resident Occupied - LTO	625	50	-	285	960
16	Resident Occupied	495	45	-	-	540
17	Park Owned - LTO	495	35	-	460	990
18	Resident Occupied	325	-	-	-	325
19	Park Owned - Vacant	-	-	-	-	-
20	Resident Occupied - LTO	525	50	-	345	920
21	Resident Occupied - LTO	500	50	-	545	1,095
22A	Office	-	-	-	-	-
22B	Unrentable	-	-	-	-	-
23	Park Owned - Rented	510	50	670	-	1,230
24	Resident Occupied	325	-	-	-	325
25	Resident Occupied - LTO	625	50	-	275	950
26	Resident Occupied	420	40	-	-	460
27	Resident Occupied - LTO	500	50	-	345	895
28	Resident Occupied - LTO	625	50	-	455	1,130
29	Resident Occupied	475	-	-	-	475
30	Resident Occupied	500	50	-	-	550
31	Resident Occupied - LTO	500	50	-	655	1,205
31B	Resident Occupied - LTO	625	50	-	505	1,180
32	Park Owned - Rented	510	-	245	-	755
33	Park Owned - Rented	560	50	625	-	1,235
34	Park Owned - Vacant	-	-	-	-	-
35	Resident Occupied - LTO	500	50	-	595	1,145
36	Resident Occupied	345	-	-	-	345
37	Park Owned - Rented	510	-	235	-	745
39	Park Owned - Rented	510	50	750	-	1,310
40	Park Owned - Rented	525	45	595	-	1,165
41	Resident Occupied	495	-	-	-	495
42	Resident Occupied	345	-	-	-	345
43	Park Owned - Rented	510	50	540	-	1,100
44	Resident Occupied - LTO	500	50	-	545	1,095
45	Park Owned - LTO	495	40	-	540	1,075
46		21,115	1,540	6,130	8,445	37,230
1	Office	-	-	-	-	-
12	Resident Occupied	5,045	185	-	-	5,230
30	Park Owned - Occupied	16,070	1,355	6,130	8,445	32,000
2	Park Owned - Vacant	-	-	-	-	-
1	Vacant	-	-	-	-	-
46		21,115	1,540	6,130	8,445	37,230

LEISURE ESTATES

LTO SCHEDULE

Site	Origination	Maturity	Term (Months)		Balance		Monthly
	Date	Date	Original	Remaining	Original	Remaining	Payment
1	May-2025	May-2040	180	175	\$105,300	\$102,375	\$585
3	Mar-2025	Feb-2033	95	88	23,520	21,560	245
5	May-2025	Apr-2040	179	174	98,100	94,830	545
6	Dec-2024	Dec-2039	179	170	107,100	101,150	595
7	Jan-2021	Jan-2031	119	63	41,400	21,735	345
11	Jul-2025	Jun-2033	95	92	15,840	15,180	165
12	Aug-2025	Jul-2040	179	177	74,700	73,455	415
15	Sep-2025	Aug-2039	167	166	47,880	47,310	285
17	Mar-2021	Feb-2036	179	124	82,800	57,040	460
20	Jul-2025	Jul-2035	120	117	41,400	40,365	345
21	Aug-2024	Aug-2039	179	166	98,100	90,470	545
25	Jan-2026	Jan-2040	168	168	47,800	46,200	275
27	Oct-2024	Sep-2029	58	47	20,700	16,215	345
28	Oct-2025	Sep-2040	179	178	81,900	80,990	455
31	May-2025	Apr-2040	179	174	117,900	113,970	655
31B	Dec-2025	Dec-2040	180	180	93,600	90,900	505
35	Jan-2025	Dec-2039	179	170	107,100	101,150	595
44	Sep-2024	Sep-2039	179	167	98,100	91,015	545
45	Jul-2021	Jul-2036	180	129	97,200	69,660	540
19	Sep-2024	Sep-2037	156	143	\$1,400,440	\$1,275,570	\$8,445

LEISURE ESTATES

SITE PLAN



LEISURE ESTATES

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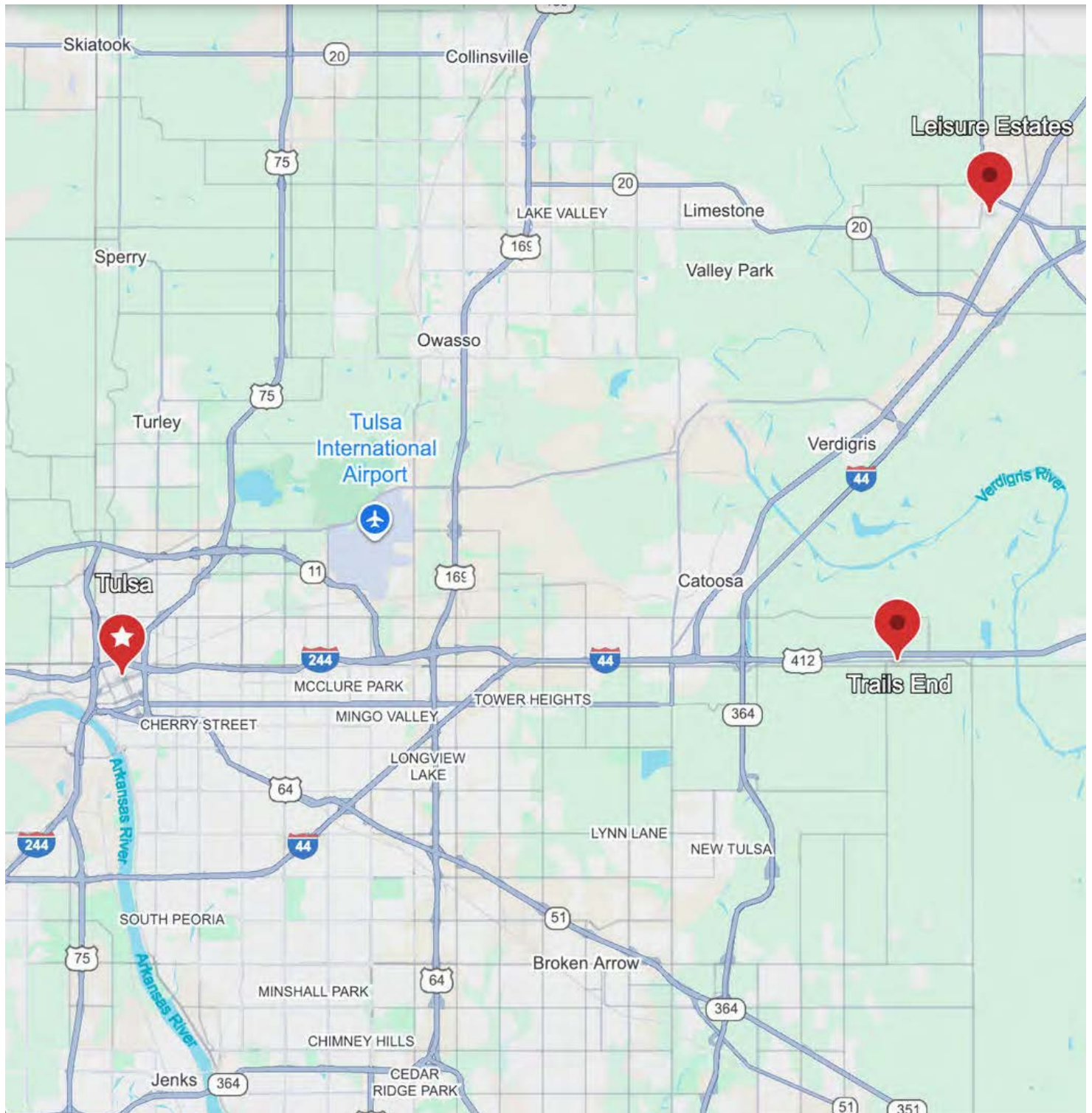
LEISURE ESTATES

PHOTOGRAPHY



TRAILS END | LEISURE ESTATES

PROXIMITY TO TULSA



Leisure Estates: 20 minutes from Tulsa proper
Trails End: 5 minutes from Tulsa proper

TULSA, OKLAHOMA

ONE OF THE STRONGEST INVESTMENT MARKETS IN THE U.S.

Tulsa is a city where affordability, economic diversity, and large-scale development intersect, creating a resilient environment for investors. Over the past decade, Tulsa has undergone a significant transformation driven by hundreds of millions in public and philanthropic investment, including the nationally acclaimed Gathering Place, one of the most ambitious urban park developments in the country. Downtown and midtown have also been revitalized through a coordinated surge of private capital, creating walkable entertainment districts, new restaurants, renovated historic buildings, and a thriving arts and cultural scene anchored by Cain's Ballroom, the BOK Center, and Guthrie Green.

Supported by major employers across aerospace, healthcare, energy, manufacturing, and tech, Tulsa offers stable, middle-income demographics and consistent demand for workforce housing. and a cost of living far below national averages, Tulsa continues to attract new residents. This creates a strong and reliable renter base, particularly within the affordable and attainable housing sectors, where demand outpaces supply.

With one of the lowest regulatory burdens in the nation, a pro-business climate, and landlord-friendly statutes, Tulsa represents the ideal balance of cash-flow reliability, cap rate strength, and long-term upside. Philanthropists including the George Kaiser Family Foundation, Williams, Zarrow, and Chapman foundations, continue to reinvest heavily into education, green space, infrastructure, and quality-of-life enhancements. Their ongoing commitment signals confidence in Tulsa's future and provides a rising tide for property values across the region.

In short, Tulsa combines economic stability, cultural momentum, and affordability, making it one of the most compelling and strategically positioned markets for investors seeking favorable returns and sustainable long-term growth.



TULSA, OKLAHOMA

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Gathering Place (66 acres of world-class park)

A nationally recognized \$465M+ philanthropic development that signals deep long-term investment and attracts millions of visitors each year.

Revitalized Downtown & Riverfront Trails

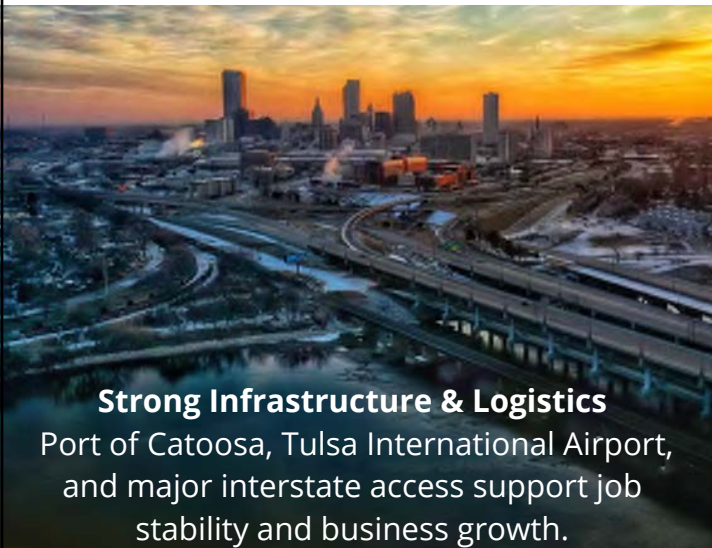
Heavy private and public redevelopment focus downtown, as well as expanding riverfront paths and walkability.

Cultural Institutions & Entertainment

Philbrook Museum, Gilcrease, Woody Guthrie Center, and Cain's Ballroom elevate Tulsa's cultural appeal. The BOK Center and The Hard Rock Hotel & Casino draw national tours and consistent visitor traffic, driving economic activity across the city.



Among the most affordable cities in the U.S., drawing steady migration from higher-cost states like CA, CO, TX.



Strong Infrastructure & Logistics

Port of Catoosa, Tulsa International Airport, and major interstate access support job stability and business growth.

Oklahoma City and Tulsa are Oklahoma's largest metros, and at just 90 minutes apart they create a connected economic corridor with strong workforce depth and steady investment.

