

A 225-SITE, 3-COMMUNITY MHC PORTFOLIO
PRICE: CONTACT BROKER

MI | OH MHC Portfolio

CREEKWOOD (3350 S MAIN ST, MIDDLETOWN, OH 45044) | **PELHAM** (4128 PELHAM ST, DEARBORN HEIGHTS, MI 48125)
WOODVIEW (6988 READY AVE, WARREN, MI 48091)



PORTFOLIO OVERVIEW

Portfolio Investment Highlights

The MI | OH MHC Portfolio provides an attractive opportunity to acquire a value add portfolio of three communities on public utilities, totaling 225 sites in strong Midwestern markets with two in Michigan and one in Ohio.

- The portfolio is currently only 67% physically and economically occupied (151 of 225 sites) and there are no park owned homes. Current ownership has not been actively purchasing homes to increase occupancy so there is a tremendous opportunity for a new buyer to execute an infill strategy.
- Increasing occupancy by 10% (or 23 sites) would add approximately \$160,000 in annual site rental revenue and bringing the portfolio to a stabilized occupancy of 95% (an additional 63 sites) would add over \$440,000.
- These properties are cross-collateralized with existing non-recourse CMBS debt, which is assumable (please see page three for the Assumable Loan Overview). However, these loans also may be prepaid allowing a buyer to increase leverage with a new loan.
- All three communities are well-located in major Midwestern MSAs. Pelham and Woodview are approximately 30 minutes of each other in Metro Detroit, which is in the Detroit-Warren-Dearborn MSA, hosting a population of approximately 4.4 million people and the 14th-largest MSA in the U.S. Creekwood sits within the Cincinnati MSA, with population of approximately 2.3 million people.
- Within a 10-mile radius of each community, the demographics are strong with average household incomes across the portfolio of approximately \$93,000 and average home values are approximately \$275,000. At these income and home value levels, there is typically demand from qualified home buyers seeking affordable housing and an ability to continue pushing lot rents over time.
- Current ownership has invested significant capital into the properties, spending nearly \$100,000 since 2022 on community improvements and landscaping upgrades. Notable projects included approximately \$31,400 at Pelham for the removal of 14 trees and general site cleanup, along with an additional \$62,000 for the removal of 31 trees across the portfolio.

	Creekwood MHC	Pelham MHC	Woodview MHC	Portfolio Tot/Avg
Address	3350 S Main St Middletown, OH 45044	4128 Pelham St Dearborn Heights, MI 48125	6988 Ready Ave Warren, MI 48091	-
County	Butler	Wayne	Macomb	-
Tax Parcel IDs	Multiple	Multiple	12-13-28-401-012	-
Year Built	1958	2002	1950	-
Sites	67	67	91	225
Community Type	All-ages	All-ages	All-ages	-
Land Size (acres)	5.72 (11.71 sites/acre)	3.25 (20.62 sites/acre)	4.06 (22.41 sites/acre)	13.03 (17.27 sites/acre)
Park-Owned Homes	None	None	None	-
MH Phys Occ*	74.63% (50 sites)	70.15% (47 sites)	59.34% (54 sites)	67.11% (151 sites)
MH Eco Occ*	74.63% (50 sites)	70.15% (47 sites)	59.34% (54 sites)	67.11% (151 sites)
Average Lot Rent (base rent only)	\$550	\$600	\$600	\$585
Last Rent Increase	\$50 (Sep '24)	\$50 (Aug '24)	\$50 (Aug '25)	-
Next Rent Increase	TBD	TBD	TBD	-
Roads	Asphalt	Asphalt	Asphalt	-
Floodplain	Zone X	Zone AE & X	Zone X	-
Zoning	B-3 and R-3	R-1	R-4 and R-1-C	-
Utilities				
Water	City of Middletown (metered + billed back to tenants)	City of Dearborn Heights (metered + billed back to tenants)	City of Warren (metered + billed back to tenants)	-
Sewer	City of Middletown (metered + billed back to tenants)	City of Dearborn Heights (metered + billed back to tenants)	City of Warren (metered + billed back to tenants)	-
Electricity	Duke Energy (direct billed to tenants)	DTE (direct billed to tenants)	DTE (direct billed to tenants)	-
Gas	Duke Energy (direct billed to tenants)	DTE (direct billed to tenants)	DTE (direct billed to tenants)	-
Trash	Rumpkey (community pays)	Waste Management (community pays)	Waste Management (community pays)	-

*As of May 2026

PORTFOLIO OVERVIEW

Assumable Loan Overview

Total Loan Amount	\$5,850,000
Current Balance	\$5,400,000
Interest Rate	4.53%
Loan Constant	6.10%
Lender	LMF Commercial
Loan Type	Non-Recourse, CMBS
Origination Date	12/1/21
Loan Term	10 years
Maturity Date	12/1/31
Interest Only Term	None
Amortized Debt Service (Annual)	\$356,946
Prepayment Penalty Estimate*	~\$145,000 - \$195,000

*Calculation estimate assumes payoff in Dec '26 (Defeasance at current treasury)



PORTFOLIO FINANCIAL ANALYSIS

	Apr '26 T12		Yr 1 Proforma	
	Totals	% GSR	Totals	% GSR
INCOME				
² Gross Scheduled Rent	\$1,049,679		\$1,575,288	
³ Less: Vacancy	0	0.00%	518,095	32.89%
Less: Bad Debt	0	0.00%	15,753	1.00%
Total Rental Income	\$1,049,679	100.00%	\$1,041,440	66.11%
⁴ Plus: Water/Sewer Income	0	0	148,234	659
⁵ Plus: MI Site Tax Reimbursement	0	0	3,600	16
<i>Total Other Income</i>	<i>0</i>	<i>0</i>	<i>151,834</i>	<i>675</i>
Effective Gross Income	\$1,049,679	\$4,665	\$1,193,274	\$5,303
EXPENSES	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$43,846	\$195	\$45,000	\$200
Payroll	57,550	256	56,250	250
Administrative	7,079	31	5,625	25
Marketing	0	0	1,125	5
Professional Fees	6,872	31	7,875	35
⁶ Utilities				
Electricity	8,848	39	9,114	41
⁷ Water/Sewer	151,519	673	164,704	732
Trash	40,339	179	41,550	185
Total Variable Expenses	\$316,054	\$1,405	\$331,242	\$1,472
⁸ Taxes	40,863	182	42,906	191
⁹ MI Site Tax Expense	3,957	18	3,600	16
Insurance	29,898	133	30,375	135
Management Fee	0	0.00%	47,731	4.00%
Total Operating Expenses	\$390,772	\$1,737	\$455,854	\$2,026
¹⁰ Plus: Capital Reserves	0	0	11,250	50
Total Expenses	\$390,772	\$1,737	\$467,104	\$2,076
Net Operating Income	\$658,906	\$2,928	\$726,170	\$3,227
<i>Expense Ratio</i>	<i>37.23%</i>		<i>39.14%</i>	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Yr 1 Proforma Gross Scheduled Rent ("GSR") = 225 sites x \$583.44 average lot rent x 12 months. Historical GSR from owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
- Yr 1 Proforma vacancy based on the current rent roll (74 vacant sites).
- Yr 1 Proforma Water/Sewer Income: Calculated based on a 90% recapture of projected Water/Sewer Expense at Creekwood, Pelham, and Woodview.
 - Ownership installed meters at each community (Creekwood – December 2025, Pelham – February 2026, and Woodview – March 2026).
 - Following meter installation, ownership implemented a usage-based utility billback program at Pelham and Woodview starting in May 2026. Creekwood residents continue to be charged a flat monthly utility fee, but will be transitioning to a usage-based billing structure in the near future.
 - Prior to implementation of the meters, residents at Pelham and Woodview were charged a flat monthsoon Creekwood.
- Yr 1 Proforma MI Site Tax Reimbursement annualized from the current rent roll. In MI, community owners get charged a \$3 fee per occupied site per month. Community owner then gets reimbursed by the tenants. Site Tax reimbursements show up in the Total Rental Income on the P&L statements and also broken out on the rent rolls.
- Yr 1 Proforma Utilities Expenses grown 3% from Apr '26 T12 (except water/sewer).
- Yr 1 Proforma W/S: Calculated using the trailing T12 expense through April 2026 for Pelham and Woodview. For Creekwood, expense was based on an average monthly expense of \$3,296, derived from the available operating history (May–August 2025 and January–April 2026), and annualized. Water/Sewer expenses were not reported for Creekwood during September–December 2025; therefore, those months were excluded from the calculation.
- Yr 1 Proforma Taxes = 2026 taxable value x 2025 mill rate grown 5%.
- Yr 1 Proforma MI Site Tax Expense = 100 occupied sites at Woodview/Pelham x \$3 x 12 months.
- Numbers do not reflect actual expenses.

PROPERTY OVERVIEW | CREEKWOOD MHC

Site Information

Address	3350 S Main St Middletown, OH 45044
County	Butler
Tax Parcel IDs	Multiple
Year Built	1958
Sites	67
Community Type	All-ages
Land Size (acres)	5.72 (11.71 sites/acre)
Park-Owned Homes	None
MH Physical Occ	74.63% (50 sites as of May '26)
MH Economic Occ	74.63% (50 sites as of May '26)
Average Lot Rent	\$550 (base rent only)
Last Rent Increase	\$50 (Sep '24)
Next Rent Increase	TBD
Roads	Asphalt
Floodplain	Zone X
Zoning	B-3 and R-3

Utilities

Water	City of Middletown (metered + billed back to tenants)
Sewer	City of Middletown (metered + billed back to tenants)
Electricity	Duke Energy (direct billed to tenants)
Gas	Duke Energy (direct billed to tenants)
Trash	Rumpkey (community pays)



Area Highlights

- Creekwood MHC is ideally located in Middletown, OH, a city of approximately 52,000 people in Butler County, strategically positioned roughly halfway between Cincinnati (29 miles to the south) and Dayton (20 miles to the north) along the Interstate 75 corridor. This puts the community within reach of two major Ohio MSAs simultaneously.
- The community is part of the Cincinnati, OH-KY-IN Metropolitan Statistical Area, the 30th-largest MSA in the United States with a population of approximately 2.3 million people, and Cincinnati is the largest metro area in the state of Ohio. Combined with the Dayton MSA to the north, the Cincinnati-Dayton I-75 corridor represents a combined population of more than 3 million people.
- Middletown sits in one of southwest Ohio's most active industrial corridors. The Middletown Works steel facility, owned by Cleveland-Cliffs (the largest producer of flat-rolled steel in North America), employs approximately 2,100 workers and remains one of the city's largest employers and economic drivers. The City of Middletown has actively designated the area surrounding the Middletown Regional Airport as an Opportunity Zone to attract additional commercial and light industrial development.
- Middletown's location on the I-75 "growth corridor" between Cincinnati and Dayton has made it a target for industrial and logistics development. Other major employers along the corridor that draw from the Middletown workforce include GE Aviation and Wright-Patterson Air Force Base (both among the top 25 employers in Ohio), Atrium Medical Center (Premier Health), and a growing cluster of distribution and light manufacturing operations in West Chester, Monroe, and Miamisburg.
- Higher education in the area includes Miami University (a regional campus is located in Middletown), the University of Cincinnati, Wright State University in Dayton, and Sinclair Community College, providing both a deep talent pipeline and a steady source of housing demand.



Major Employers Southwest Ohio

COMPANY NAME	INDUSTRY	EMPLOYEES
Miami University	Education	4,250
Cincinnati Financial Corporation	Insurance	3,234
Cleveland-Cliffs (Middletown Works)	Manufacturing	2,100
Butler County (Government)	Government	2,044
Lakota Local School District	Education	~2,000
Atrium Medical Center (Premier Health)	Healthcare	~1,800
TriHealth	Healthcare	~1,500
Kettering Health Network	Healthcare	~1,500
West Chester Hospital / UC Health	Healthcare	~1,400
Mercy Health	Healthcare	~1,200

Source: Butler County Department of Development (most recently published 2024); supplemented with company / health system disclosures and West Chester Development Authority data.



Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	39,818	93,429	314,207
2025 Renter Occupied Housing Percentage	40.8%	34.4%	27.9%
2025 Owner Occupied Housing Percentage	52.6%	60.0%	67.1%
2025 Estimated Median Household Income	\$64,593	\$75,051	\$91,199
2025 Estimated Median Owner-Occupied Housing Value	\$284,188	\$303,546	\$357,816

Demographics for Creekwood MHC Shown | Source: U.S. Census Bureau, Esri

LOCATION MAP & AREA ATTRACTIONS | CREEKWOOD MHC



Miami University Middletown



Atrium Medical Center



Site Information

Address	4128 Pelham St Dearborn Heights, MI 48125
County	Wayne
Tax Parcel IDs	Multiple
Year Built	2002
Sites	67
Community Type	All-ages
Land Size (acres)	3.25 (20.62 sites/acre)
Park-Owned Homes	None
MH Physical Occ	70.15% (47 sites as of May '26)
MH Economic Occ	70.15% (47 sites as of May '26)
Average Lot Rent	\$600 (base rent only)
Last Rent Increase	\$50 (Aug '24)
Next Rent Increase	TBD
Roads	Asphalt
Floodplain	Zone AE & X
Zoning	R-1

Utilities

Water	City of Dearborn Heights (metered + billed back to tenants)
Sewer	City of Dearborn Heights (metered + billed back to tenants)
Electricity	DTE (direct billed to tenants)
Gas	DTE (direct billed to tenants)
Trash	Waste Management (community pays)



Area Highlights

- Pelham MHC is located in Dearborn Heights, MI, an inner-ring suburb of Detroit approximately 12 miles west of downtown Detroit. The city has a population of approximately 60,000 people and sits at the heart of the Detroit-Warren-Dearborn Metropolitan Statistical Area, the 14th-largest MSA in the United States with a population of approximately 4.4 million people.
- The community shares a border with Dearborn, MI, the global headquarters of Ford Motor Company, a Fortune 20 company with approximately \$185 billion in annual revenue. Ford employs approximately 44,900 people in the Detroit area and recently completed its new 2.1-million-square-foot “Hub” headquarters in Dearborn. Carhartt, the iconic American workwear brand, is also headquartered in Dearborn.
- Metro Detroit is home to nine of Michigan’s Fortune 500 companies, which together generated combined revenue of more than \$464 billion. Major employers within a 30-minute drive of the community include Ford Motor Company, General Motors, Stellantis (FCA), Henry Ford Health, Beaumont Health, Rocket Companies (Quicken Loans), DTE Energy, and Blue Cross Blue Shield of Michigan.
- Beyond its Big Three automotive base, Metro Detroit has emerged as one of the country’s leading healthcare economies (the regional hospital sector ranks fourth in the nation) and ranks among the top five financial centers in the U.S. The region is also a national leader in advanced manufacturing, life sciences, and information technology, keeping Michigan in the top four nationally for research and development expenditures.
- The community sits with strong access to I-94, I-96, M-39 (Southfield Freeway), and Ford Road, providing direct connectivity to Dearborn, downtown Detroit, Detroit Metropolitan Wayne County Airport (DTW – the 14th-busiest airport in the U.S. and a Delta hub), and the broader Metro Detroit job base.
- Higher education in the immediate area includes the University of Michigan-Dearborn, Henry Ford College, Wayne State University in Detroit, and University of Michigan in Ann Arbor (a top-ranked national university with approximately 52,000 students). This produces a skilled regional workforce that anchors employment demand.



Major Employers Western Michigan

COMPANY NAME	INDUSTRY	EMPLOYEES
Ford Motor Company	Automotive	~42,700
Henry Ford Health	Healthcare	~15,000+
Rocket Companies (Quicken Loans)	Financial Services	~14,000
Beaumont Health / Corewell Health East	Healthcare	~9,400
Trinity Health	Healthcare	~4,600
U.S. Government (Federal Civilian)	Government	~4,500
DTE Energy	Utilities	~4,500
Wayne State University	Education	~4,300
City of Detroit	Government	~4,000
General Motors	Automotive	~3,800

Source: Crain's Detroit Business — Wayne County's Largest Employers list (published September 23, 2024); Detroit Regional Chamber workforce statistics.



Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	113,884	334,350	962,398
2025 Renter Occupied Housing Percentage	22.1%	29.3%	32.8%
2025 Owner Occupied Housing Percentage	73.2%	64.9%	57.5%
2025 Estimated Median Household Income	\$70,852	\$61,866	\$56,741
2025 Estimated Median Owner-Occupied Housing Value	\$210,520	\$219,004	\$206,887

Demographics for Pelham MHC Shown | Source: U.S. Census Bureau, Esri

A map of the Great Lakes region of the United States. The Great Lakes (Superior, Michigan, Huron, Erie, and Ontario) are shown in light blue. The surrounding landmasses are in dark grey. Seven cities are marked with blue location pins and labeled with white text in black-outlined boxes: Grand Rapids (top left), Detroit (top center), Chicago (center left), Cleveland (center right), Indianapolis (bottom left), Columbus (bottom center), and Cincinnati (bottom right). A blue circle with a white 'P' is located between Detroit and Chicago, near the southern shore of Lake Michigan.



PROPERTY OVERVIEW | WOODVIEW MHC

Site Information

Address	6988 Ready Ave Warren, MI 48091
County	Macomb
Tax Parcel IDs	12-13-28-401-012
Year Built	1950
Sites	91
Community Type	All-ages
Land Size (acres)	4.06 (22.41 sites/acre)
Park-Owned Homes	None
MH Physical Occ	59.34% (54 sites as of May '26)
MH Economic Occ	59.34% (54 sites as of May '26)
Average Lot Rent	\$600 (base rent only)
Last Rent Increase	\$50 (Aug '25)
Next Rent Increase	TBD
Roads	Asphalt
Floodplain	Zone X
Zoning	R-4 and R-1-C

Utilities

Water	City of Warren (metered + billed back to tenants)
Sewer	City of Warren (metered + billed back to tenants)
Electricity	DTE (direct billed to tenants)
Gas	DTE (direct billed to tenants)
Trash	Waste Management (community pays)



Area Highlights

- Woodview MHC is located in Warren, MI, the largest city in Macomb County and the third-largest city in the state of Michigan with a population of approximately 139,000 people. Warren is Detroit's largest suburb, located approximately 8 miles north of downtown Detroit, and is also part of the Detroit-Warren-Dearborn MSA (the 14th-largest MSA in the U.S. at approximately 4.4 million people).
- Warren is the global operational hub for General Motors, anchored by the GM Technical Center – Warren's largest single employer. The Tech Center is GM's primary global design and engineering campus and is home to approximately 25,000 GM engineers, designers, and technicians. GM has invested over \$1 billion in the campus, including the recently opened Wallace Innovation Center for EV battery development and the new Design West complex (opened April 2024). In October 2024, GM announced an additional \$145 million investment to construct a battery cell plant on the same complex.
- Warren is also home to the U.S. Army's Detroit Arsenal, headquarters of TACOM (Tank-automotive and Armaments Command) and the Tank Automotive Research, Development and Engineering Center (TARDEC). The defense contracting cluster around the Detroit Arsenal has been one of the strongest job-growth drivers in Macomb County, providing a counterbalance to the cyclical nature of the automotive industry.
- Macomb County's manufacturing workforce includes more than 1,600 companies employing over 72,000 workers, and the county ranks first in the country in engineering talent according to the Detroit Regional Partnership. Major automotive suppliers with operations in or near Warren include Magna International, ZF North America, Stellantis (Dodge City complex on Mound Road, producing approximately 1,400 vehicles per day across three shifts), and a deep network of tool-and-die shops and tier-one suppliers.
- The community has excellent regional connectivity via I-696 (the Walter P. Reuther Freeway running east-west through the city), I-75, M-53 (Van Dyke Avenue), and Mound Road – the latter being the spine of the \$218 million "Innovate Mound" reconstruction project, which is upgrading 13 miles of Macomb County's most important automotive corridor with intelligent transportation infrastructure. The community is also approximately 25 minutes from Detroit Metropolitan Wayne County Airport (DTW).
- Higher education near the community includes Macomb Community College (one of the largest community colleges in Michigan with over 16,000 students enrolled), Wayne State University, Oakland University, and the University of Michigan in Ann Arbor – all within commuting distance.



Major Employers Southeastern Michigan

COMPANY NAME	INDUSTRY	EMPLOYEES
General Motors (GM Technical Center)	Automotive	~19,800
Stellantis / FCA US LLC	Automotive	~11,300
U.S. Government (Detroit Arsenal / TACOM / TARDEC)	Government	~6,600
Ford Motor Company	Automotive	~3,500
Henry Ford Health (Macomb Hospital)	Healthcare	~3,000
Beaumont / Corewell Health East (Macomb Hospitals)	Healthcare	~2,500
McLaren Macomb	Healthcare	~2,200
Macomb County (Government)	Government	~2,000
Macomb Community College	Education	~1,800
Magna International of America	Automotive	~1,700

Source: Crain's Detroit Business — Macomb County's Largest Employers list; Macomb County Planning & Economic Development; macombgov.org workforce data.

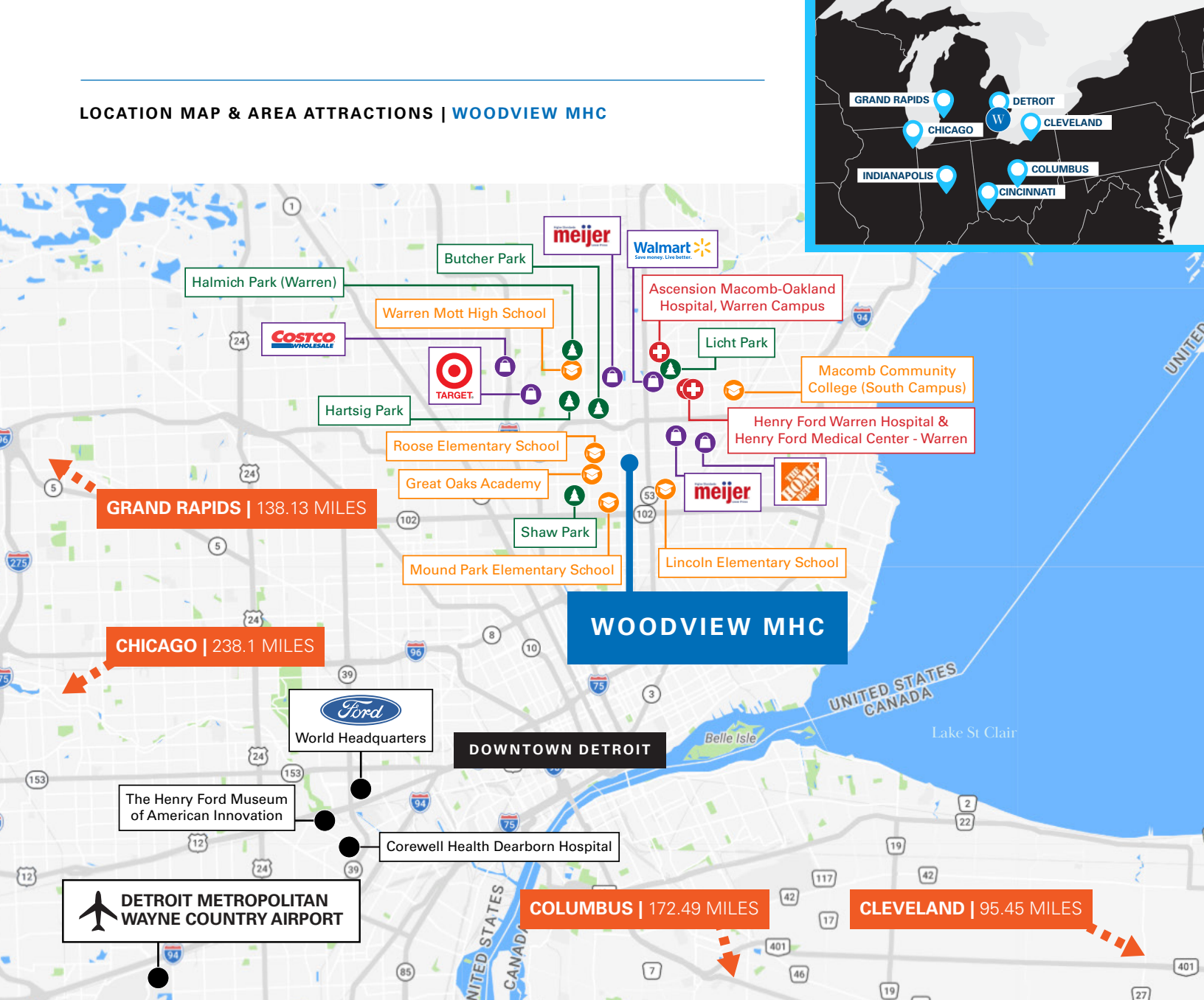


Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	119,040	344,393	1,245,689
2025 Renter Occupied Housing Percentage	25.4%	26.1%	31.5%
2025 Owner Occupied Housing Percentage	69.9%	68.3%	61.7%
2025 Estimated Median Household Income	\$55,072	\$57,966	\$62,736
2025 Estimated Median Owner-Occupied Housing Value	\$182,465	\$197,062	\$261,199

Demographics for Woodview MHC Shown | Source: U.S. Census Bureau, Esri

LOCATION MAP & AREA ATTRACTIONS | WOODVIEW MHC



Macomb Community College



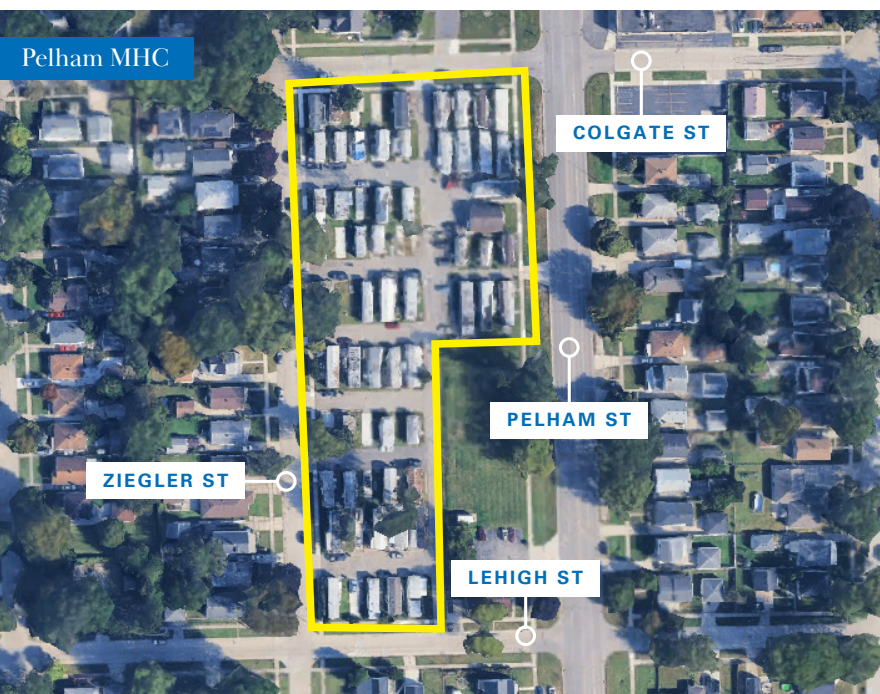
The Henry Ford Museum of American Innovation











Additional information is available online at:
<https://tinyurl.com/MI-OH-MHC-Portfolio>



PLEASE DO NOT SPEAK WITH
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