

Warwick MH Park

A charming and established Eastern Shore manufactured housing community

11181 Warwick Ln.
Princess Anne, MD 21853



Geoffrey G. Lindsay, President/Principal Broker
2032 Virginia Ave., McLean, VA 22101
Cell: 571-259-4032. Email: geoff@caprealtyadv.com

703-536-2100

Warwick MH Park

Confidential Sale and Disclaimer

11181 Warwick Ln.
Princess Anne, MD

Scroll to end of Offering Memorandum to sign Confidentiality Agreement and to receive Rent Roll and Summary P&L

This summary contains select information pertaining to Warwick MH Park (the "Park") and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser may require. Any financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and, therefore, are subject to material change or variation.

This summary is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Capital Realty Advisors or Owner. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

The following information and any documents sent to buyer related to the Park are being provided solely to facilitate the prospective investor's own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by agents or seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the agents nor the seller shall have any liability whatsoever for the accuracy or completeness of the information contained herein or any other written or oral communication or information transmitted or made available or any action taken or decision made by the recipient with respect to the Park. Interested parties are to make their own investigations, projections and conclusions without Warwick upon the material contained herein.

Seller reserves the right, at its sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Park and/or to terminate discussions with any entity at any time, with or without notice. This summary is made subject to omissions, correction of errors, change of price or other terms. Agents are representing Seller and are not authorized to make any representations or agreements on behalf of Buyer.

Seller shall have no legal commitment or obligation to any interested party reviewing the enclosed materials, performing additional investigation and/or making an offer to purchase the Park unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by seller and any conditions to seller's obligations thereunder have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest confidence and shall be returned to agent or seller promptly upon request; and (b) the recipient shall not contact employees or tenants of the Property directly or indirectly regarding any aspect of the enclosed materials or the Park without the prior written approval of the seller or agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of seller or agents or as otherwise provided in the confidentiality and/or registration agreement executed and delivered by the recipient(s) to agents.

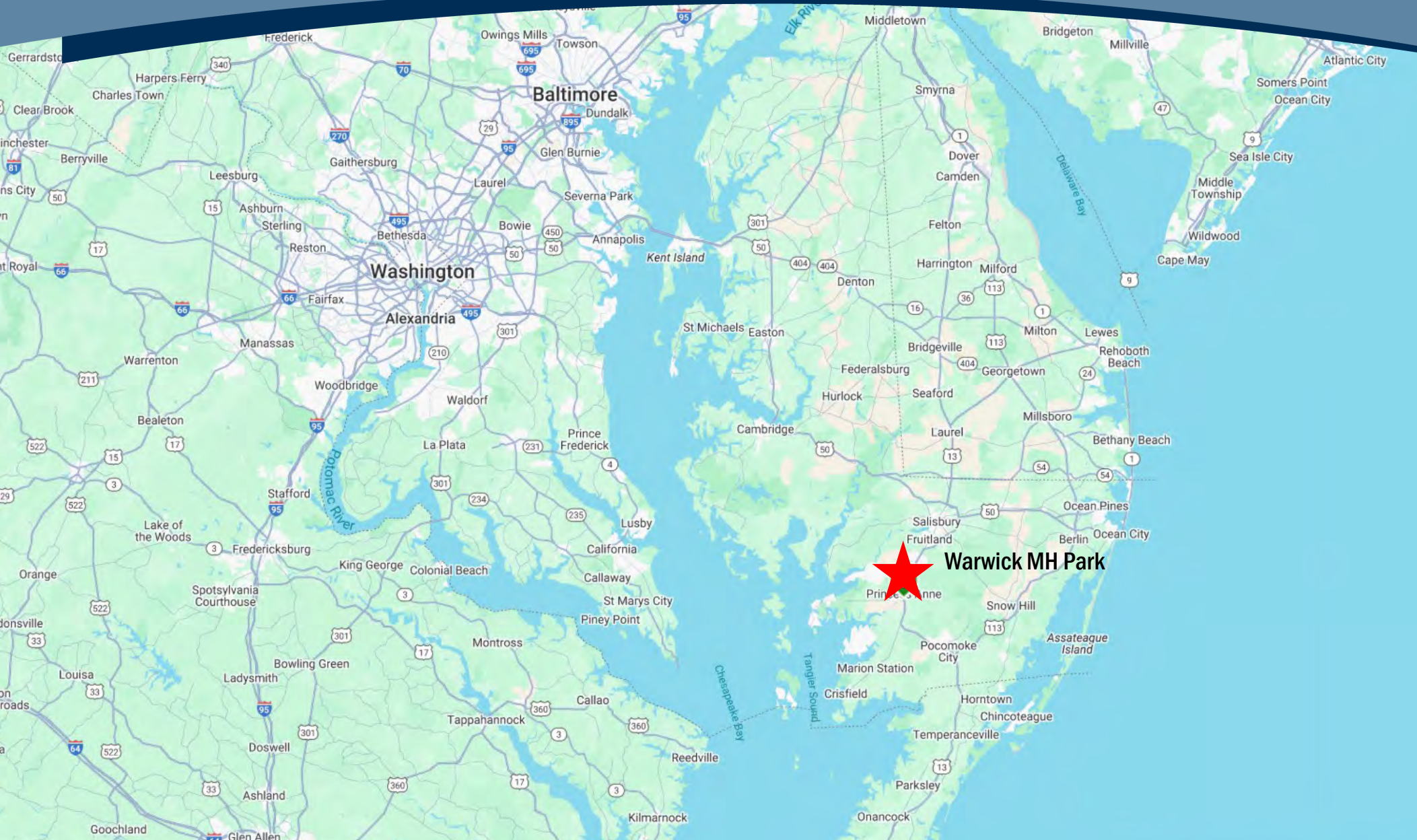
If you decide to not make an offer, please delete all materials received from Seller, electronic or otherwise.

Geoffrey G. Lindsay, Principal Broker, Capital Realty Advisors, LLC,

Warwick MH Park—Regional Map

Princess Anne, the county seat of Somerset County

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Warwick MH Park

Rare to market, and fully leased with public utilities

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Property at a Glance

Price.....	\$2,636,986
Cap Rate.....	7.5%
NOI (est.).....	\$197,774
Number of Lots	28
Street Type	Paved
Rent	Varies
Occupied Lots	26
Vacant Lots	2
Park-Owned Homes	All
County.....	Somerset
Tax ID#.....	2001011553
Parcel Size.....	.2.47 Acres
Zoning.....	R-2
Market:	Eastern Shore
Real Estate Taxes (2025).....	\$4,368
Year Built.....	Circa 2002
Sewer.....	Public
Water	Public
HOA.....	No

NOTE: Property address on county tax records for this parcel is 11181 Warwick Lane, Princess Anne, MD 21853.

- ☐ **Public Water and Sewer**
- ☐ **Absentee Ownership**
- ☐ **RTO Conversion Opportunity**
- ☐ **Upside w/Two Vacant Lots**

Warwick is an all-ages manufactured home community located in Princess Anne, the county seat of Somerset County. With its split-rail fencing, trees, and attractive park-owned homes, majority 2014 or newer, Warwick is an inviting and affordable place to live, as evidenced by its occupancy.

The park has its own part-time manager, who handles basic maintenance and collects rent among other duties. Minimum lease is one year, and thereafter month to month. Owner says it's not uncommon for tenants at this park to stay five years or more.

In addition to rent upside, another more immediate value-add is to lease up the two vacant lots. One has a shed on it that owner uses for storage. Lot already has water and sewer to pad, and a meter for electric. Remove the shed, install a home and boost income by approx. \$10K/year. A smaller lot is also available near the park entrance that owner believes would accommodate a 14x46 1-BR.

Estimated Replacement Value of POH: Over \$2 million

When owner acquired Warwick in 2014, he removed the old homes, kept six 2007 models and over time, added 20 more, 2014 or newer. Most of the POH at Warwick are 2 BR/1 BA, although there are some 3 BRs and some 1 BRs. At an estimated \$80K to purchase and install a new single-wide, the replacement cost of the existing POH's is over \$2 million.

POH not for you? Then convert to rent-to-own (RTO) model.

Warwick MH Park

The value of park-owned homes

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Park Name	Warwick
Address	11181 Warwick Ln. Princess Anne MD 21853
County	Somerset
Market	Eastern Shore
Parcel Number	1001002546
Acreage	2.47
Water	Public
Sewer	Public
Trash	Landlord expense
Roads	Paved
Electric	Direct billed tenant expense.
Total Lots	28
Total POH	26

An Emerging Preference for Park Owned Homes (POH)

The owner of Warwick has made a strategic decision over the years to infill vacancies at parks he owns with POH. A new owner will benefit from that decision, and a leading consultant in MH investing agrees, stating: "As the industry evolves, certain investors are favorably tilting towards the POH model. This shift isn't arbitrary but is underpinned by a slew of practical reasons, often contingent on specific market dynamics and the strategic aims of the investor." Among the benefits he cites are:

Revenue Control and Stability: A POH model allows park owners to generate income from both the land lease and the home itself. This dual-income model frequently garners more than simply renting out lots in a tenant-owned home setup.

Maintenance and Aesthetic Consistency: Having ownership of both the lots and homes provides park owners the autonomy to uniformly maintain and upgrade units. This can ensure a standard look and feel across the park, enhancing its appeal, potentially increasing property values, and attracting a consistent tenant base.

Strategic Marketing Flexibility: In many scenarios, especially when infilling vacant lots within an established park, resorting to POHs can be an inevitable decision for owners as it ensures faster occupancy and immediate revenue. This method often becomes necessary because prospective tenants rarely move homes into parks due to the significant costs and logistical challenges associated with transporting and setting up a mobile home. By offering POHs, park owners can expedite the infilling process, either renting the homes to new tenants or selling them outright, potentially under rent-to-own agreements. This proactive approach can help in maximizing the park's occupancy rate and revenue potential.

Warwick MHP Aerial

11181 Warwick Ln.
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Warwick MHP—Property Photos

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Upside: Extra lot. Tear down this shed. Sewer/water & electric installed.

Warwick MHP—Property Photos

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Demographics: Warwick MH

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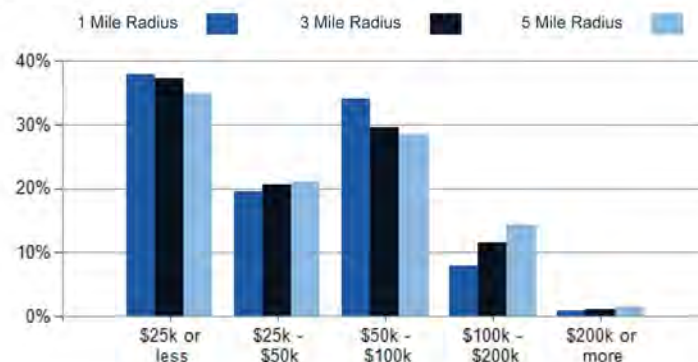
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,557	8,455	10,522
2010 Population	2,023	11,595	13,237
2025 Population	2,014	10,824	12,241
2030 Population	1,989	10,772	12,165
2025-2030: Population: Growth Rate	-1.25%	-0.50%	-0.60%

2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	176	623	729
\$15,000-\$24,999	105	289	333
\$25,000-\$34,999	74	254	310
\$35,000-\$49,999	70	251	327
\$50,000-\$74,999	159	456	539
\$75,000-\$99,999	93	265	328
\$100,000-\$149,999	40	192	311
\$150,000-\$199,999	19	89	127
\$200,000 or greater	6	27	46
Median HH Income	\$37,744	\$37,705	\$40,963
Average HH Income	\$50,791	\$53,228	\$57,456

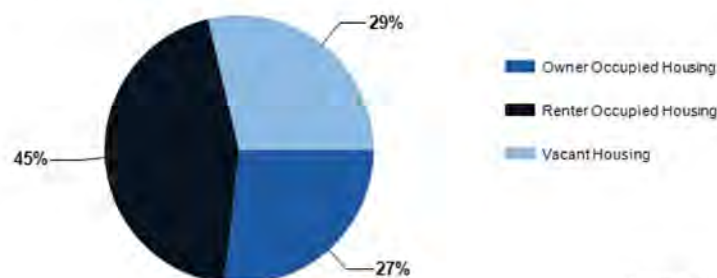
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	802	2,447	3,095
2010 Total Households	742	2,558	3,294
2025 Total Households	743	2,447	3,051
2030 Total Households	736	2,434	3,035
2025 Average Household Size	2.54	2.62	2.47
2025-2030: Households: Growth Rate	-0.95%	-0.55%	-0.55%



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

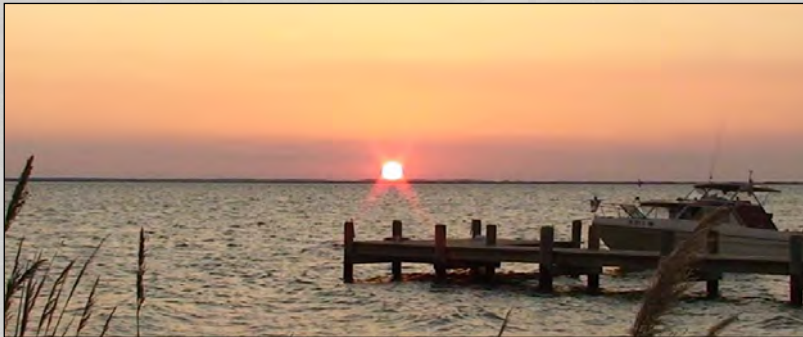


Source: esri

Somerset County Overview

Somerset County is bounded by the Chesapeake Bay to the west and Virginia to the south, and is the state's southernmost county. It is located approximately 100 miles from the Baltimore/Washington, Wilmington/Philadelphia, and Norfolk/Hampton Roads metro areas. Crisfield and Princess Anne are the major municipalities. Somerset County's private sector industries generate \$677 million in economic output.

Somerset is a major seafood processor and poultry producer, with Princess Anne as the county seat and home to UMES. The county has two established Enterprise Zones (Crisfield and Princess Anne) and also participates in the One Maryland Program. Natural Gas is now available in the north end of Somerset County and



Somerset Crossing along Rt. 13 has been completed with future plans for mixed-use development consisting of a hotel, with retail/commercial pad sites. Somerset County is working with 5 other counties across the state exploring a passenger ferry in Crisfield.

The Tri-County area which consists of Worcester, Wicomico, and Somerset Counties were awarded \$3.3 million dollars each in funding and a portion of Somerset County's funds were used to purchase the former Wal-Mart property on Revell's Neck Road for a future Industrial Park. After site preparation and extension of service the total project investment would be between \$10 and \$50 million.

—Courtesy of Maryland Dept. of Commerce

Broker Profile: Capital Realty Advisors

Geoffrey G. Lindsay is the president and principal broker of Capital Realty Advisors, LLC, specialists in commercial and investment properties. He has had listings from under \$1 million to \$70 million, and is licensed in DC, MD and VA.

Lindsay previously served as an advisor with a national commercial real estate firm, where he was its first salesperson hired in Northern Virginia as the company pursued its expansion strategy. Prior to that, he was in on the ground floor of the creation of the commercial division of a residential brokerage, then the largest privately held real estate company in the U.S.

In addition to his real estate background, Lindsay has over 20 years prior experience as a business owner, including a national publishing operation, East-West Communications, as well as eBusiness World Expo, which was the largest local trade show in the Washington, DC area on business use of the Internet. He also served as president of Lindsay & Co., a business mergers and acquisitions company.

His background as a business owner gives him a special insight into the business side of investment and commercial real estate.

This experience has enabled him to advise corporations and individuals on ways to maximize value as they pursue exit strategies, especially in situations where a business owner is ready to sell both the business and business real estate.



If you're ready to sell or buy investment or commercial real estate, Capital Realty Advisors is ready to help. Whatever the property, our objective is the same: to get you the best possible price in the shortest amount of time.

For your next transaction, contact Capital Realty Advisors. A Capital Idea!

CONFIDENTIALITY AGREEMENT AND AGENCY DISCLOSURE

Warwick MH Park

The undersigned Accepting Party (the "Accepting Party") is interested in obtaining information regarding the below property ("Property"), in order to evaluate the possible acquisition (the "Proposed Transaction") of the Property by Accepting Party from Northern Chesapeake Management Llc ("Owner")

- **Warwick MH Park, 11181 Warwick Ln. Princess Anne MD 21853**

Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to Capital Realty Advisors LLC (the "Listing Broker").

By accepting this Agreement and the Evaluation Materials (as hereinafter defined), Accepting Party hereby agrees as follows:

1. Recitals.

Owner has retained Capital Realty Advisors LLC s its exclusive listing agent in connection with a potential sale of the above property. Disclosing Party is willing to provide Receiving Party with confidential and proprietary information on the condition that the Receiving Party protects such information from unauthorized use and disclosure as provided in this Agreement. The foregoing recitals are incorporated herein.

2. Confidential Information. The term "Confidential Information" means all confidential and proprietary material, data, non-public research, and commercial information provided to the Receiving Party pertaining to the Possible Transaction; but excludes information to the extent that such information becomes generally available to the public, other than as a result of unauthorized disclosure by the Receiving Party or by persons to whom the Receiving Party has made such information available. Receiving Party hereby agrees not to disclose any Confidential Information, except as specifically permitted herein.

3. Prohibited Use or Disclosure. The Receiving Party shall not, without the prior written consent of the Disclosing Party: (a) use any portion of the Confidential Information for any purpose other than the analysis, negotiation, documentation, and/or consummation of the Possible Transaction (herein referred to as the "Permissible Uses"); (b) disclose any portion of

the Confidential Information to any persons or entities other than to the directors, officers, employees, and agents (collectively, "Representatives") of the Receiving Party who reasonably need to have access to the Confidential Information for a Permissible Use; or (c) directly or indirectly use, for the Receiving Party's own account or the account of any other person or entity, any portion of the Confidential Information, or represent, advise, or assist any person or entity in so doing. Without limiting the foregoing, the Receiving Party shall use its best efforts, including employing reasonable safeguards, to prevent any disclosure of Confidential Information in breach of this Agreement. The Receiving Party shall be liable if any affiliate or Representative of the Receiving Party to whom the Receiving Party has disclosed Confidential Information commits any act or omission in contravention to the provisions of this Agreement.

4. No Disclosure of Discussion(s). Without the prior written consent of the Disclosing Party, the Receiving Party will not, and will direct its Representatives not to, disclose to any person either the fact that any investigation, discussions or negotiations are taking place concerning a Possible Transaction.

5. No Representations or Warranties. Disclosing Party makes no representations or warranties concerning the accuracy or completeness of the Confidential Information, or its sufficiency for any purpose, including Receiving Party's evaluation of a Possible Transaction, and disclaims any representations and warranties, expressed or implied, which may be contained within the Confidential Information. The Confidential Information may be based on assumptions and projections relating to the general economy, competition, and other factors which are subject to change. Although Disclosing Party does not know of any Confidential Information which, as of the date such information was gathered, calculated, projected, or assessed, is inaccurate or misleading, Receiving Party releases and discharges Disclosing Party from any claims, liabilities, damages, or losses of any kind arising from or related to any inaccuracies in or omissions from the Confidential Information. Receiving Party agrees to exercise independent due diligence in verifying the accuracy and completeness of all Confidential Information.

6. Enforcement of Agreement. The Receiving Party agrees that the Disclosing Party shall have the right to obtain preliminary and permanent injunctive relief to prevent a breach or contemplated breach of this Agreement.

7. Affiliates. The reference to the Receiving Party and the Disclosing Party shall be deemed to include any subsidiary or affiliate (i) in which such party has an equity or other ownership interest, (ii) in which such party is a member (if the other entity is a non-profit or non-stock corporation), (iii) in an entity which has at least 50% ownership of such party (directly or indirectly), and any subsidiary of that entity which is related to such party, or (iv) the business or affairs of which such party has the ability, by contract or otherwise, to direct or control.

8. Relationship of Parties; Indemnity. Receiving Party acknowledges that Capital Realty Advisors, LLC is acting on behalf of Owner as exclusive broker in connection with the Possible Transaction, and also acknowledges that Capital Realty Advisors, LLC is not the agent of the Receiving Party.

9. Miscellaneous.

(a) No amendment of this Agreement shall be valid or binding unless set forth in writing and executed by the party against whom enforcement of the amendment is sought. This Agreement constitutes the entire understanding and agreement between the parties hereto with respect to the subject matter hereof, and it supersedes all prior oral or written agreements, commitments, or understandings with respect to such matters.

(b) This Agreement shall be binding upon and shall inure to the benefits of the parties hereto and their respective successors and assigns. Each party agrees not to assign this Agreement to any person, except its Affiliates, without the consent of the other Party.

(c) All issues and questions concerning the construction, validity, interpretation, and enforcement of this Agreement shall be governed by the laws of the State of Maryland for the Maryland parks, and governed by the laws of the State of Delaware for the Delaware park, without giving effect to any choice of law rules.

(d) This Agreement and the obligations hereunder shall terminate on the consummation of the Proposed Transaction between Owner and Disclosing Party, or if no such consummation between Owner and Disclosing Party, then two (2) years from the date hereof.

(e) The invalidity or unenforceability of any provision of this Agreement shall not affect or limit the validity or enforceability of any other provision hereof. If any provision shall be deemed to be invalid or unenforceable, each party authorizes any court or tribunal of competent jurisdiction to amend, revise, or edit the unenforceable provision so as to narrow its application to the extent necessary to render it enforceable according to, or in compliance with, applicable law.

(f) The headings of the Sections of this Agreement are inserted for convenience only and shall not constitute a part hereof or affect in any way the meaning or interpretation of this Agreement.

SIGNATURE PAGE TO FOLLOW

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned party has executed this Confidentiality Agreement as of the date first set forth below for the benefit of Owner and the following Listing Broker:

Capital Realty Advisors LLC, 2032 Virginia Ave., McLean, VA 22101 (703) 536-2100 (w),
571-259-4032 (m). Email: geoff@caprealtyadv.com

ACCEPTING PARTY

Printed Name Signature Date _____
Company Name: _____ Title: _____
Street: _____
City: _____ State: __ Zip: _____
Work Phone: _____ Cell Phone: _____ Email _____

BROKER for Accepting Party (IF ANY)

Printed Name Signature
Company Name: _____ Title: _____
Street: _____
City: _____ State: __ Zip: _____
Phone: _____ Email _____