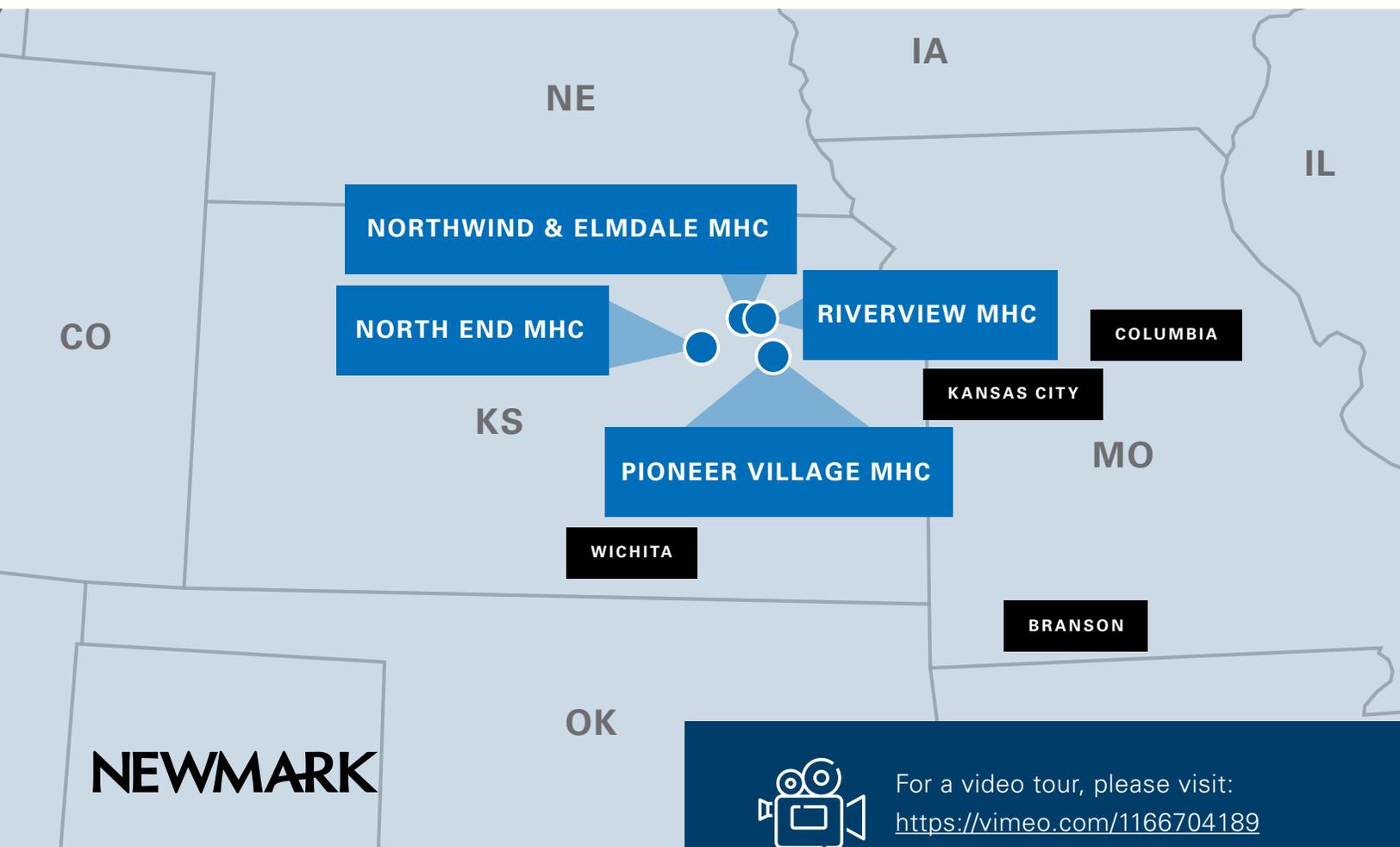


A 310-SITE, 5-COMMUNITY MHC PORTFOLIO
CONTACT BROKER FOR PRICE

Brookside KS MHC Portfolio

NORTH END MHC (SALINA, KS) | PIONEER VILLAGE MHC (COUNCIL GROVE, KS)
RIVERVIEW MHC (JUNCTION CITY, KS) | NORTHWIND & ELMDALE MHC (JUNCTION CITY, KS)



PORTFOLIO OVERVIEW

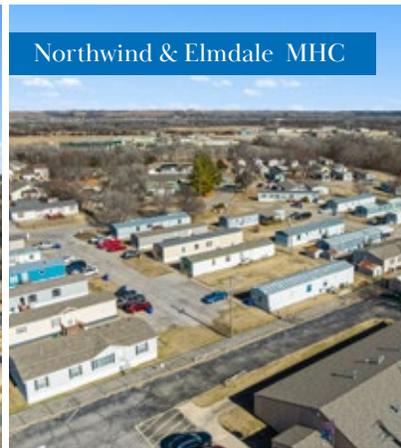
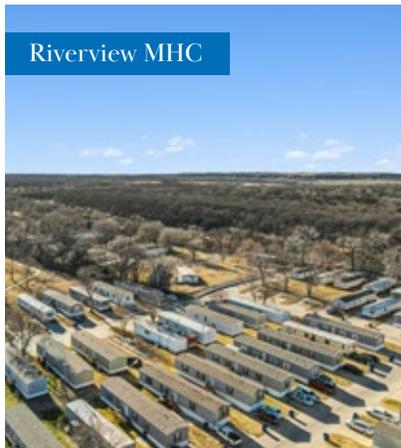
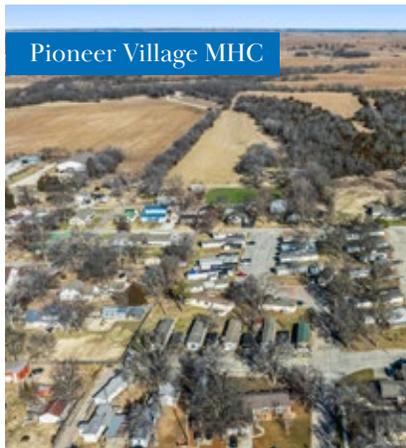
Portfolio Investment Highlights

A unique opportunity to purchase a scaled, value-add portfolio of five communities (operated as four) totaling 310 sites and serviced by public utilities all within a one-hour drive centered in and around Junction City, KS. Ownerships' preference is to sell all communities together.

- All properties received a rent increase effective February 1, 2026: North End average increase of approximately \$46 per month, Northwind/Elmdale average increase of approximately \$63 per month, Pioneer average increase of approximately \$36 per month, Riverview average increase of approximately \$32 per month.
- Within a 10-mile radius of the parks, average incomes are \$74,100 and housing values over \$200,000. With these metrics, it would seem there is more room to increase rents over time.
- Further value-add potential to continue filling the remaining vacant lots and vacant park-owned homes. Increasing the economic occupancy by 15% (47 sites) would add over \$250,000 of annual site rental revenue. The owner has proven that occupancy can be increased by bringing in homes. At Riverview, for example, occupancy increased by 19% from 2021 by filling brand new 2024/2025 model homes purchased for an average of \$54,000 and rented for \$438 average per month.
- While a majority of the occupied homes are tenant owned, the portfolio includes 112 park-owned homes, of which 79 or 71% are currently occupied as pure rentals averaging \$408 for the home rent portion. The inventory consists of mainly newer homes with an average year built of 2010, and of the 112 total homes, 65 are 2017 or newer models (mostly Legacy, Clayton, and Champion). There should be an opportunity for a new owner to convert renters to homeowners as the current owner has been successful selling homes to residents over the last two years
- Current owner has invested substantive capital into the properties and homes, spending over \$1,500,000. Major items include home inventory upgrades and repairs, electrical work at Riverview, lot prepping for new homes, and new roads at North End (please see the Capex Schedule in the online virtual deal room for more details).



PORTFOLIO OVERVIEW



	North End MHC	Pioneer Village MHC	Riverview MHC	Northwind & Elmdale MHC	Portfolio Tot/Avg
Address	917 N 13th St Salina, KS 67401	6 Pioneer Village Council Grove, KS 66846	364 Grant Ave Junction City, KS 66441	1919 Northwind Dr Junction City, KS 66441 and 1717 Westwood Blvd Junction City, KS 66441	-
County	Salina	Morris	Geary	Geary	-
Year Built	2022	1972	1970	1988	-
Sites	49	50	132	79	310
Community Type	All-ages	All-ages	All-ages	All-ages	-
Land Size (acres)	7.22	9.13	14.5	17.1	47.95
Density (sites/acre)	6.79	5.48	9.10	4.62	6.47
MH Physical Occ. *	100.00%	90.00%	45.45%	78.48%	69.68%
MH Economic Occ. *	79.59%	82.00%	37.88%	68.35%	59.35%
Average Lot Rent (base rent only)*	\$441	\$368	\$496	\$497	\$450
Last Rent Increase	\$30 (May '25)	\$40 (May '25)	\$35 (May '25)	\$40 (Nov '25)	-
Next Rent Increase	\$46 (Feb '26)	\$36 (Feb '26)	\$32 (Feb '26)	\$63 (Feb '26)	-
Website	www.brookside-communities.com/property4e5de89b/north-end-mhc	www.brookside-communities.com/property4e5de89b/pioneer-village-mhc	www.brookside-communities.com/property4e5de89b/riverview-mhc	www.brookside-communities.com/property4e5de89b/northwind-mhc and www.brookside-communities.com/property4e5de89b/elmdale-mhc	-
Park-Owned Homes*					
Occupied	39	18	12	10	79
Vacant	9	4	10	10	33
Total	48	22	22	20	112
Utilities					
Water	City of Salina (billed back to tenants - flat fee)	Council Grove Water Department (community pays)*****	City of Junction City (direct billed and billed back)**	City of Junction City (direct billed to tenants)****	-
Sewer	City of Salina (billed back to tenants - flat fee)	Council Grove Water Department (community pays)*****	City of Junction City (direct billed and billed back)**	City of Junction City (direct billed to tenants)****	-
Electricity	Evergy (direct billed to tenants)	Evergy (direct billed to tenants)	Evergy (direct billed to tenants)	Evergy (direct billed to tenants)	-
Gas	Kansas Gas (direct billed to tenants)	Atmos (direct billed to tenants)	Kansas Gas Service (direct billed to tenants)	Kansas Gas Service (direct billed to tenants)	-
Trash	Waste Connection (billed back to tenants - flat fee)	Superior Systems (community pays)	City of Junction City (will be direct billed to tenants)***	City of Junction City (direct billed to tenants)	-

* As of Feb 2026

** Park was built in two phases, and 48 occupied sites are currently direct billed to tenants and 11 occupied sites are currently billed back to tenants. Owner is currently in the process with City of Junction City to convert from billed back to direct billed to tenants- expected to be completed by 3/31/26.

*** Park currently has a private trash service with Howie's Trash Service. Owner is currently in the process with City of Junction City to have trash be directly billed to tenants- expected to be completed by 3/31/26.

**** Water & Sewer is direct-billed except lot 1A and 1B. Owner is currently in the process with City of Junction City to have lot 1A and 1B direct billed to tenants.

***** Water & Sewer is currently not being billed-back. Owner is currently in the process of installing smart water sub-meters and will be billed back to tenants- expected to be completed by 3/31/26.

PORTFOLIO OVERVIEW | CONSOLIDATED FINANCIAL ANALYSIS

	2025		Yr 1 Proforma	
	Totals	% GSR	Totals	% GSR
INCOME				
Gross Scheduled Rent	\$926,921		\$1,770,360	
Less: Vacancy	0	0.00%	739,800	41.79%
Less: Employee/Model	24,450	2.64%	24,450	1.38%
Less: Bad Debt	18,075	1.95%	17,704	1.00%
Less: Concessions	19,805	2.14%	0	0.00%
² Total Rental Income	\$864,591	93.28%	\$988,406	55.83%
Plus: Water/Sewer Income	44,532	144	25,042	81
Plus: Trash Income	11,611	37	11,959	39
Plus: Other Income	88,070	284	91,277	294
³ Plus: Prior Year Adjustment (accounting)	21,068	68	0	0
Plus: POH Income	442,274	1,427	392,186	1,265
<i>Total Other Income</i>	<i>607,555</i>	<i>1,960</i>	<i>520,465</i>	<i>1,679</i>
Effective Gross Income	\$1,472,146	\$4,749	\$1,508,871	\$4,867
EXPENSES	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$37,964	\$122	\$44,690	\$144
Payroll	136,152	439	123,580	399
Administrative	14,291	46	13,755	44
Marketing	716	2	4,190	14
Professional Fees	23,070	74	14,275	46
Utilities				
Electricity	7,798	25	8,032	26
Water/Sewer	56,205	181	45,729	148
Trash	46,536	150	20,959	68
Total Variable Expenses	\$322,732	\$1,041	\$275,210	\$888
Taxes	38,777	125	32,832	106
Other Tax	242	1	242	1
Personal Expense	5,692	18	0	0
⁴ POH Expenses	339,289	1,094	196,093	633
Non-Recurring Expenses	11,002	35	0	0
Contractor Expense	41,387	134	27,815	90
Insurance	52,615	170	58,205	188
Management Fee	87,516	5.94%	60,355	4.00%
Total Operating Expenses	\$899,251	\$2,901	\$650,751	\$2,099
⁵ Plus: Capital Reserves	0	0	15,500	50
Total Expenses	\$899,251	\$2,901	\$666,251	\$2,149
Net Operating Income	\$572,895	\$1,848	\$842,621	\$2,718
<i>Expense Ratio</i>	<i>61.08%</i>		<i>44.16%</i>	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- All properties recently received an increase: North End average increase of approximately \$46 per month, Northwind/Elmdale average increase of approximately \$63 per month, Pioneer average increase of approximately \$36 per month, Riverview average increase of approximately \$32 per month. These have been included on the Year 1 Proforma.
- Prior Year Adjustment (accounting) – Ownership implemented an accounting system migration from Rent Manager to AppFolio in Jan '25. The total in the 2025 column represents the NOI adjustment (not just revenue) from Dec '24 to Jan '25 (please see "Prior Year Adjustment" below the line in the Jan '25 month Profit and Loss statement). This explains why the Jan '25 total revenue and NOI appear lower than the following months (i.e., income and expenses were recognized in December 2024).
- Year 1 Proforma POH Expense assumes a 50% expense ratio on the Year 1 Proforma POH Income.
- Numbers do not reflect actual expenses.

NORTH END MHC | PROPERTY OVERVIEW

Site Information

Address	917 N 13th Street Salina, KS 67401
County	Salina
Tax Parcel ID	085-081-02-0-40-02-003.00-0
Year Built	2022
Sites	49
Community Type	All-ages
Land Size	7.22
Density (sites/acre)	6.79
MH Physical Occupancy*	100.00%
MH Economic Occupancy*	79.59%
Avg Lot Rent*	\$441
Last Rent Increase	\$30 (May '25)
Next Rent Increase	\$46 (Feb '26)
Roads	Asphalt
Floodplain	Zone X
Zoning	None
Website	www.brookside-communities.com/property4e5de89b/north-end-mhc

Park-Owned Homes (Feb '26)

Occupied	39
Vacant	9
Total	48

Utilities

Water	City of Salina (billed back to tenants - flat fee)
Sewer	City of Salina (billed back to tenants - flat fee)
Electricity	Evergy (direct billed to tenants)
Gas	Kansas Gas (direct billed to tenants)
Trash	Waste Connection (billed back to tenants - flat fee)

* As of Feb 2026



Area Highlights

- North End MHC is ideally situated in Salina, KS and near several large thoroughfares I-70 and I-135, providing easy access to other larger markets such as Manhattan, Junction City, Topeka, and Wichita. The community's robust transportation and utility infrastructure supports industries ranging from advanced manufacturing and distribution to aviation, agribusiness, and professional services.
- The community is near Kansas Wesleyan University, enrolling over 950 students and ranked 37th best regional colleges in the Midwest. The community also sits in the highly rated Salina Unified School District with approximately 6,900 students enrolled.
- The community is located within an hour drive to Manhattan, home to Kansas State University with a total enrollment of over 21,000 students as of 2025. Manhattan Regional Airport, the 2nd busiest commercial airport in Kansas, is also within an hour of the community and offers daily direct flights to Chicago, IL and Dallas, TX through a subsidiary of American Airlines.
- Fort Riley, a United States Army installation, is also located just outside of Manhattan. There are approximately 15,000 active duty service members assigned to Fort Riley with more than 18,000 family members, 29,000 veterans and retirees and 5,439 civilian employees who live in the region and/or work at the post.

NORTH END MHC | FINANCIAL ANALYSIS

INCOME	2025		Yr 1 Proforma	
	Totals	% GSR	Totals	% GSR
² Gross Scheduled Rent	\$206,585		\$276,360	
Gain/Loss To Lease	0	0.00%	0	0.00%
Gross Potential Income	\$206,585	100.00%	\$276,360	100.00%
³ Less: Vacancy	0	0.00%	50,760	18.37%
Less: Bad Debt	6,460	3.13%	2,764	1.00%
⁴ Less: Concessions	10,436	5.05%	0	0.00%
Total Rental Income	\$183,490	88.82%	\$216,636	78.39%
⁵ Plus: Water/Sewer Income	34,778	710	25,042	511
⁶ Plus: Trash Income	11,611	237	11,959	244
⁷ Plus: Other Income	39,376	804	40,557	828
⁸ Plus: Prior Year Adjustment (accounting)	1,955	40	0	0
⁹ Plus: POH Income	229,054	4,675	225,075	4,593
<i>Total Other Income</i>	<i>316,773</i>	<i>6,465</i>	<i>302,634</i>	<i>6,176</i>
Effective Gross Income	\$500,263	\$10,209	\$519,271	\$10,597
EXPENSES	Actuals	Per Site	Proforma	Per Site
¹⁰ Repairs and Maintenance	\$2,164	\$44	\$4,900	\$100
¹¹ Payroll	35,896	733	22,050	450
Administrative	3,561	73	2,450	50
Marketing	0	0	245	5
Professional Fees	1,413	29	1,225	25
¹² Utilities				
Electricity	941	19	969	20
Water/Sewer	24,313	496	25,042	511
Trash	12,621	258	12,673	259
Total Variable Expenses	\$80,909	\$1,651	\$69,554	\$1,419
¹³ Taxes	11,720	239	12,348	252
¹⁴ Personal Expense	1,396	28	0	0
¹⁵ POH Expenses	126,682	2,585	112,538	2,297
¹⁶ Contractor Expenses	2,363	48	2,363	48
¹⁷ Insurance	10,642	217	16,170	330
Management Fee	32,146	6.43%	20,771	4.00%
Total Operating Expenses	\$265,858	\$5,426	\$233,743	\$4,770
¹⁸ Plus: Capital Reserves	0	0	2,450	50
Total Expenses	\$265,858	\$5,426	\$236,193	\$4,820
Net Operating Income	\$234,405	\$4,784	\$283,077	\$5,777
<i>Expense Ratio</i>	<i>53.14%</i>		<i>45.49%</i>	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Year 1 Proforma Gross Scheduled Rent ("GSR") = 49 sites x \$470 average lot rent x 12 months (includes the recent \$46 average increase effective in Feb 2026, all lot rents will be at \$470 per month upon lease expiration dates). 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.
- Year 1 Proforma assumes 9 vacant sites per the most recent rent roll.
- Year 1 Proforma excludes "One-Time Concessions" in 2025.
- Year 1 Proforma Water/Sewer Income assumes a 100% recapture from the Year 1 Proforma expense.
- Year 1 Proforma Trash Income grown 3% from 2025.
- Year 1 Proforma Other Income 3% from 2025. Other Income includes pet fees, application fees, NSF fees, late fees, month-to-month fees, maintenance income, reinstatement fees, and misc. income from the profit and loss statements.
- Prior Year Adjustment (accounting) – Ownership implemented an accounting system migration from Rent Manager to AppFolio in Jan '25. The total in the 2025 column represents the NOI adjustment (not just revenue) from Dec '24 to Jan '25 (please see "Prior Year Adjustment" below the line in the Jan '25 month Profit and Loss statement). This explains why the Jan '25 total revenue and NOI appear lower than the following months (i.e., income and expenses were recognized in December 2024).
- Year 1 Proforma POH = 39 occupied POHs x \$480.93 avg home rent x 12 months (includes a 4% home rent increase effective in 2026 upon lease expirations).
- Year 1 Proforma R&M expense normalized to \$100 per lot.
- Year 1 Proforma Payroll expense normalized to \$450 per lot. Approximately 25% of the historical expense is for managing a separate community (not part of this portfolio). We also assumed a lower payroll expense as other KS portfolio employees would be able to manage North End MHC from Junction City.
- Year 1 Proforma Adjusted Utilities grown 3% from 2025.
- Year 1 Proforma Taxes = 2025 taxable value x 2024 mill rate grown 20%.
- Year 1 Proforma excludes personal travel expenses.
- Year 1 Proforma POH expense assumes a 50% expense ratio on home operations to exclude non-recurring expenses in 2025 (50% x \$225,075 of home revenue).
- Year 1 Proforma Contractor Expense taken from 2025.
- Year 1 Proforma Insurance projected from actual 2025 invoices for property/liability insurance (further details in the document library).
- Numbers do not reflect actual expenses.

NORTH END MHC | DEMOGRAPHICS



Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	24,168	44,811	50,687
2025 Estimated Average Household Income	\$67,750	\$79,323	\$81,536
2025 Estimated Average Owner-Occupied Housing Value	\$187,204	\$219,291	\$233,070

Source: U.S. Census Bureau, Esri

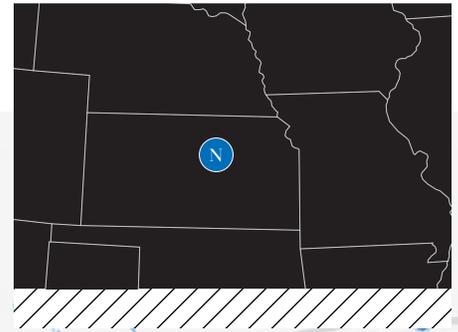
NORTH END MHC | RENT COMPARABLES

PROPERTY	LOCATION	# OF SITES	PHYSICAL OCCUPANCY	AVG ADJ RENT
1 Prairie Village MHC	Salina, KS	131	92%	\$505
2 West Cloud Commons MHC	Salina, KS	108	90%	\$475
3 Cedar Creek MHC	Salina, KS	155	92%	\$525
4 Golden Spur MHC	Salina, KS	101	95%	\$450
TOTALS/AVERAGES		495	92%	\$489
North End MHC	Salina, KS	49	100%	\$441

Source: Partner Valuation Advisors, 2025



NORTH END MHC | LOCATION MAP & AREA ATTRACTIONS



NORTH END MHC | PHOTOS



PIONEER VILLAGE MHC | PROPERTY OVERVIEW

Site Information

Address	6 Pioneer Village Council Grove, KS 66846
County	Morris
Tax Parcel ID	126-13-0-20-01-009.04-0
Year Built	1972
Sites	50
Community Type	All-ages
Land Size	9.13
Density (sites/acre)	5.48
MH Physical Occupancy*	90.00%
MH Economic Occupancy*	82.00%
Avg Lot Rent*	\$368
Last Rent Increase	\$40 (May '25)
Next Rent Increase	\$36 (Feb '26)
Roads	Concrete
Floodplain	Zone X
Zoning	Residential
Website	www.brookside-communities.com/property4e5de89b/pioneer-village-mhc

Park-Owned Homes (Feb '26)

Occupied	18
Vacant	4
Total	22

Utilities

Water**	Council Grove Water Department (direct billed to tenants)
Sewer**	Council Grove Water Department (direct billed to tenants)
Electricity	Evergy (direct billed to tenants)
Gas	Atmos (direct billed to tenants)
Trash	Superior Systems (community pays)

* As of Feb 2026

** Water & Sewer is currently not being billed-back. Owner is currently in the process of installing smart water sub-meters and will be billed back to tenants- expected to be completed by 3/31/26.



Area Highlights

- Council Grove is a quaint town offering a high quality of life but also withing proximity to other larger markets. The city sits along a key east/west transportation corridor connecting Wichita, Manhattan, and the Kansas City metro region. Its proximity to I-35 supports efficient freight movement and regional connectivity, making the area well-suited for light manufacturing, agribusiness, logistics support, tourism-based enterprises, and remote-enabled professional services.
- Council Grove is a National Historic Landmark community and one of the most important stops along the historic Santa Fe Trail, with more than 24 nationally recognized historic sites.
- The local economy blends health care, education, manufacturing, agriculture, tourism and small business, offering economic stability and diverse employment opportunities for residents. Agriculture remains a backbone of Morris County, from cattle and grain production to specialty ranching.
- Nestled in the heart of the Flint Hills tallgrass prairie, Morris County offers stunning natural beauty, open spaces, and a tranquil rural atmosphere. These attributes offer a lifestyle appealing to retirees, remote workers, and families seeking affordability and quality of life.
- The community sits within the highly rated 417 Morris County school district, including Council Grove Elementary, Council Grove Junior-Senior High School, and Prairie Heights elementary.

PIONEER VILLAGE MHC | FINANCIAL ANALYSIS

Financial Analysis				
	2025		Year 1 Proforma	
	Totals	% GSR	Totals	% GSR
INCOME				
² Gross Scheduled Rent	\$168,867		\$228,000	
Gain/Loss To Lease	0	0.00%	0	0.00%
Gross Potential Income	\$168,867	100.00%	\$228,000	100.00%
³ Less: Vacancy	0	0.00%	41,040	18.00%
Less: Bad Debt	5,595	3.31%	2,280	1.00%
⁴ Less: Concessions	3,130	1.85%	0	0.00%
Total Rental Income	\$156,102	92.44%	\$180,640	79.23%
⁵ Plus: Other Income	15,470	309	15,934	319
⁶ Plus: Prior Year Adjustment (accounting)	544	11	0	0
⁷ Plus: POH Income	88,681	1,774	73,310	1,466
<i>Total Other Income</i>	<i>104,695</i>	<i>2,094</i>	<i>89,245</i>	<i>1,785</i>
Effective Gross Income	\$260,797	\$5,216	\$269,885	\$5,398
EXPENSES				
	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$9,545	\$191	\$10,000	\$200
Payroll	21,515	430	21,750	435
Administrative	634	13	750	15
Marketing	0	0	250	5
⁸ Professional Fees	3,859	77	2,500	50
⁹ Utilities				
Electricity	479	10	494	10
¹⁰ Water/Sewer	20,084	402	20,687	414
¹⁰ Trash	4,495	90	4,630	93
Total Variable Expenses	\$60,611	\$1,212	\$61,060	\$1,221
¹¹ Taxes	9,634	193	10,400	208
¹² Personal Expense	510	10	0	0
¹³ POH Expenses	59,687	1,194	36,655	733
¹⁴ Contractor Expense	5,389	108	5,389	108
¹⁵ Insurance	3,590	72	10,000	200
Management Fee	14,229	5.46%	10,795	4.00%
Total Operating Expenses	\$153,650	\$3,073	\$134,300	\$2,686
¹⁶ Plus: Capital Reserves	0	0	2,500	50
Total Expenses	\$153,650	\$3,073	\$136,800	\$2,736
Net Operating Income	\$107,147	\$2,143	\$133,084	\$2,662
<i>Expense Ratio</i>	<i>58.92%</i>		<i>50.69%</i>	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Year 1 Proforma Gross Scheduled Rent ("GSR") = 50 sites x \$380 average lot rent x 12 months (includes the recent \$36 average increase effective in Feb 2026, all lot rents will be at \$380 per month upon lease expiration dates). 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.
- Year 1 Proforma assumes 9 vacant sites per the most recent rent roll.
- Year 1 Proforma excludes "One-Time Concessions" in 2025. One-time concessions related to POH sales or POH move-ins.
- Year 1 Proforma Other Income grown 3% from 2025. Other Income includes pet fees, application fees, NSF fees, late fees, month-to-month fees, maintenance income, and reinstatement income from the profit and loss statements.
- Prior Year Adjustment (accounting) – Ownership implemented an accounting system migration from Rent Manager to AppFolio in Jan '25. The total in the 2025 column represents the NOI adjustment (not just revenue) from Dec '24 to Jan '25 (please see "Prior Year Adjustment" below the line in the Jan '25 Profit and Loss statement). This explains why the Jan '25 total revenue and NOI appear lower than the following months (i.e., income and expenses were recognized in December 2024).
- Year 1 Proforma POH = 18 occupied POHs x \$339 avg home rent x 12 months (includes a 4% home rent increase effective in 2026 upon lease expirations).
- Year 1 Proforma Professional Fees expense normalized to \$50 per lot (excludes non-recurring/corporate related expenses).
- Year 1 Proforma Adjusted Utilities grown 3% from 2025.
- Water/Sewer/Trash – Water & Sewer is currently not being billed-back. Owner is currently in the process of installing smart water sub-meters and will be billed back to tenants- expected to be completed by 3/31/26.
- Year 1 Proforma Taxes = 2025 taxable value x 2024 mill rate grown 20%.
- Year 1 Proforma excludes personal travel expenses.
- Year 1 Proforma POH expense assumes a 50% expense ratio on the home operations (50% x \$73,310 of home revenue).
- Year 1 Proforma Contractor Expense taken from 2025.
- Year 1 Proforma Insurance projected from actual 2025 invoices for property/liability insurance (further details in the document library).
- Numbers do not reflect actual expenses.

PIONEER VILLAGE MHC | DEMOGRAPHICS



Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	2,391	2,712	3,257
2025 Estimated Average Household Income	\$74,664	\$75,767	\$75,949
2025 Estimated Average Owner-Occupied Housing Value	\$155,120	\$162,430	\$167,498

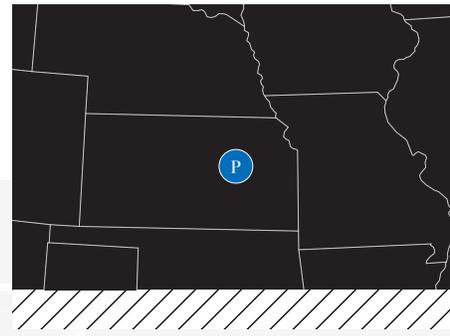
Source: U.S. Census Bureau, Esri

PIONEER VILLAGE MHC | RENT COMPARABLES

PROPERTY	LOCATION	# OF SITES	PHYSICAL OCCUPANCY	AVG ADJ RENT
1 Green Acres MHC	Emporia, KS	96	73%	\$415
2 Park Place MHC	Emporia, KS	50	72%	\$375
3 Heartland MHC	Emporia, KS	95	87%	\$415
4 Lincoln Village Mobile Estates MHC	Emporia, KS	120	89%	\$400
TOTALS/AVERAGES		361	80%	\$401
Pioneer Village MHC	Council Grove, KS	50	90%	\$368

Source: Partner Valuation Advisors, 2025





JUNCTION CITY | 31.40 MILES

KANSAS CITY | 103.49 MILES

Richey Cove Park

Council Grove Lake

Neosho Gardens

US Army Corps of Engineers

Rex Materials of Kansas

PIONEER VILLAGE MHC

Morris County Hospital

Council Grove Country Club

DOLLAR GENERAL

Morris County Fairgrounds

Council Grove Elementary School



Bolton CDJR KS

Council Grove High School

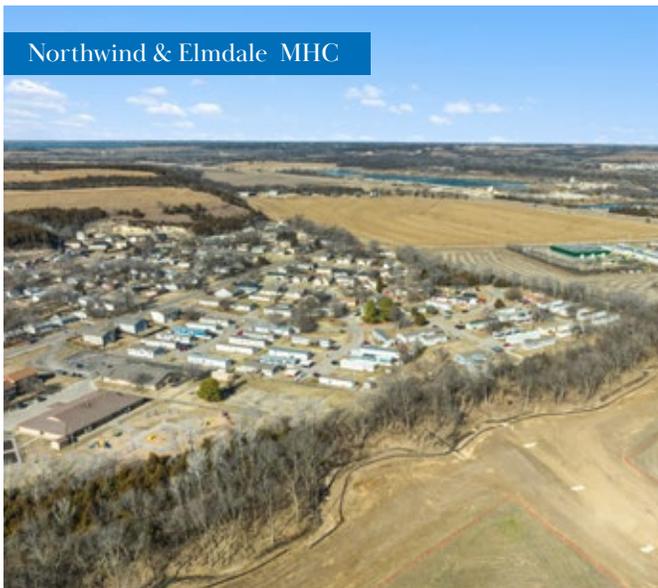
TOPEKA | 50.62 MILES

PIONEER VILLAGE MHC | PHOTOS



Area Highlights

- Situated at the junction of the Republican and Smoky Hill Rivers, which merge to form the Kansas River, Junction City is only 30 minutes outside of Manhattan, KS which is home to Kansas State University with a total student enrollment of over 21,000 as of 2025.
- Fort Riley, a United States Army installation, is also located just outside of Junction City. There are approximately 15,000 active duty service members assigned to Fort Riley with more than 18,000 family members, 29,000 veterans and retirees and 5,439 civilian employees who live in the region and/or work at the post.
- Manhattan Regional Airport, the 2nd busiest commercial airport in Kansas, is only 20 minutes from the communities and offers daily direct flights to Chicago, IL and Dallas, TX through a subsidiary of American Airlines.
- The \$1.25 billion National Bio and Agro-Defense Facility, a biosafety level 4 research laboratory in Manhattan, Kansas operated by the United States Department of Agriculture, officially opened in May 2023 and fully operational by the beginning of 2027. The facility employs around 250-300 people currently but expected to increase to over 400 once fully complete.
- Milford Lake, also known as Milford Reservoir, is the largest man-made lake in Kansas and is located just north of Junction City. The reservoir also includes 33,000 acres of land resources that are managed for quality recreational experiences such as hunting, boating, camping, and fishing.



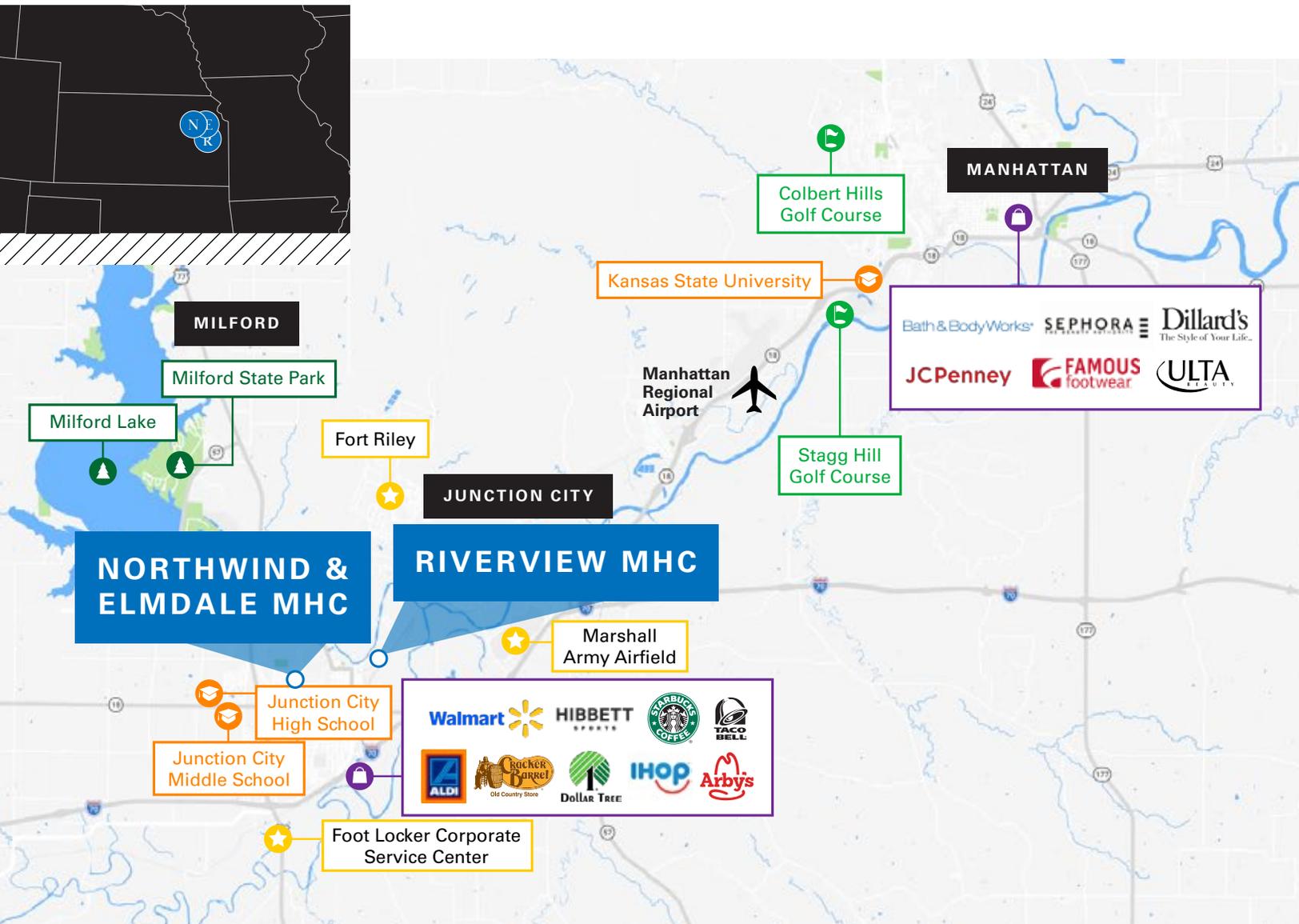
Junction City, KS Top Employers

COMPANY NAME	EMPLOYEES
Kansas State University	5,674
Fort Riley	5,439
USDA NBAF	400
Ascension Via Christi Hospital	490
Wal-Mart	380
USD 383	360
City of Manhattan	325
Manhattan Medical Center	320
Caterpillar Work Tools	350
Florence Corporation	310

Source: <https://greatermanhattan.org/doing-business/our-employers>



JUNCTION CITY, KS | LOCATION MAP & AREA ATTRACTIONS



Fort Riley

- United States Army installation located just outside of Junction City. There are approximately 15,000 active duty service members assigned to Fort Riley with more than 18,000 family members, 29,000 veterans and retirees and 5,439 civilian employees who live in the region and/or work at the post.
- Base covers approximately 100,000 acres in Geary and Riley Counties.



Manhattan Regional Airport

- 2nd busiest commercial airport in Kansas located just 20 minutes from the communities.
- Offers daily direct flights to Chicago, IL and Dallas, TX through a subsidiary of American Airlines

RIVERVIEW MHC | PROPERTY OVERVIEW

Site Information

Address	364 Grant Ave Junction City, KS 66441
County	Geary
Tax Parcel ID	047-36-0-40-01-015.00-0
Year Built**	1970
Sites	132
Community Type	All-ages
Land Size	14.5
Density (sites/acre)	9.10
MH Physical Occupancy*	45.45%
MH Economic Occupancy*	37.88%
Avg Lot Rent*	\$496
Last Rent Increase	\$35 (May '25)
Next Rent Increase	\$32 (Feb '26)
Roads	Asphalt
Floodplain	Zone X & AE
Zoning	MHC
Website	www.brookside-communities.com/property4e5de89b/riverview-mhc



Park-Owned Homes (Feb '26)

Occupied	12
Vacant	10
Total	22

Utilities

Water***	City of Junction City (direct billed and billed back)
Sewer***	City of Junction City (direct billed and billed back)
Electricity	Evergy (direct billed to tenants)
Gas	Kansas Gas Service (direct billed to tenants)
Trash****	City of Junction City (will be direct billed to tenants)



* As of Feb 2026

** Park was built in two phases, and 48 occupied sites are currently direct billed to tenants and 11 occupied sites are currently billed back to tenants. Owner is currently in the process with City of Junction City to convert from billed back to direct billed to tenants- expected to be completed by 3/31/26.

*** Park currently has a private trash service with Howie's Trash Service. Owner is currently in the process with City of Junction City to have trash be directly billed to tenants- expected to be completed by 3/31/26.



RIVERVIEW MHC | FINANCIAL ANALYSIS

Financial Analysis				
	2025		Yr 1 Proforma	
	Totals	% GSR	Totals	% GSR
INCOME				
² Gross Scheduled Rent	\$289,082		\$792,000	
Gain/Loss To Lease	0	0.00%	0	0.00%
Gross Potential Income	\$289,082	100.00%	\$792,000	100.00%
³ Less: Vacancy	0	0.00%	492,000	62.12%
Less: Bad Debt	2,420	0.84%	7,920	1.00%
⁴ Less: Concessions	3,165	1.10%	0	0.00%
Total Rental Income	\$276,621	95.69%	\$285,205	36.01%
⁵ Plus: Water/Sewer Income	7,293	55	0	0
⁶ Plus: Other Income	21,099	160	22,297	169
⁷ Plus: Prior Year Adjustment (accounting)	4,536	34	0	0
⁸ Plus: POH Income	70,720	536	44,990	341
<i>Total Other Income</i>	<i>103,649</i>	<i>785</i>	<i>67,287</i>	<i>510</i>
Effective Gross Income	\$380,270	\$2,881	\$352,492	\$2,670
EXPENSES				
	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$10,190	\$77	\$13,200	\$100
Payroll	48,010	364	48,180	365
Administrative	8,485	64	8,580	65
Marketing	716	5	3,300	25
⁹ Professional Fees	10,243	78	6,600	50
Utilities				
¹⁰ Electricity	4,619	35	4,758	36
¹¹ Water/Sewer	9,395	71	0	0
¹² Trash	25,870	196	0	0
Total Variable Expenses	\$117,528	\$890	\$84,618	\$641
¹³ Taxes	9,267	70	6,049	46
Other Tax	242	2	242	2
¹⁴ Personal Expense	2,440	18	0	0
¹⁵ POH Expenses	80,747	612	22,495	170
¹⁶ Contractor Expense	27,145	206	13,572	103
¹⁷ Insurance	18,497	140	15,840	120
Management Fee	22,377	5.88%	14,100	4.00%
Total Operating Expenses	\$278,242	\$2,108	\$156,916	\$1,189
¹⁸ Plus: Capital Reserves	0	0	6,600	50
Total Expenses	\$278,242	\$2,108	\$163,516	\$1,239
Net Operating Income	\$102,028	\$773	\$188,977	\$1,432
<i>Expense Ratio</i>	<i>73.17%</i>		<i>46.39%</i>	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Year 1 Proforma Gross Scheduled Rent ("GSR") = 132 sites x \$500 average lot rent x 12 months (includes the recent \$32 average increase effective in Feb 2026, all lot rents will be at \$500 per month upon lease expiration dates). 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.
- Year 1 Proforma assumes 82 vacant sites per the most recent rent roll.
- Year 1 Proforma excludes "One-Time Concessions" in 2025. One-time concessions related to POH sales or POH move-ins.
- Year 1 Proforma excludes Water/Sewer Income. Park was built in two phases, and 48 occupied sites are currently direct billed to tenants and 11 occupied sites are currently billed back to tenants. Owner is currently in the process with City of Junction City to convert from billed back to direct billed to tenants- expected to be completed by 3/31/26.
- Year 1 Proforma Other Income grown 3% from 2025. Other Income includes pet fees, application fees, NSF fees, late fees, maintenance income, and reinstatement income from the profit and loss statements.
- Prior Year Adjustment (accounting) – Ownership implemented an accounting system migration from Rent Manager to AppFolio in Jan '25. The total in the 2025 column represents the NOI adjustment (not just revenue) from Dec '24 to Jan '25 (please see "Prior Year Adjustment" below the line in the Jan '25 Profit and Loss statement). This explains why the Jan '25 total revenue and NOI appear lower than the following months (i.e., income and expenses were recognized in December 2024).
- Year 1 Proforma POH Income = 10 occupied POHs x \$374.92 avg home rent x 12 months (includes a 4% home rent increase effective in 2026 upon lease expirations).
- Year 1 Proforma Professional Fees expense normalized to \$50 per lot (excludes non-recurring/corporate related expenses).
- Year 1 Proforma Electricity grown 3% from 2025.
- Year 1 Proforma excludes Water/Sewer going forward. Park was built in two phases, and 48 occupied sites are currently direct billed to tenants and 11 occupied sites are currently billed back to tenants. Owner is currently in the process with City of Junction City to convert from billed back to direct billed to tenants- expected to be completed by 3/31/26.
- Year 1 Proforma excludes Trash going forward. Park currently has a private trash service with Howie's Trash Service. Owner is currently in the process with City of Junction City to have trash be directly billed to tenants- expected to be completed by 3/31/26.
- Year 1 Proforma Taxes = 2025 taxable value x 2024 mill rate grown 20%.
- Year 1 Proforma excludes personal travel expenses.
- Year 1 Proforma POH expense assumes a 50% expense ratio on the home operations (50% x \$44,990 of home revenue).
- Year 1 Proforma assumes 50% of the historical Contractor Expense. From Jan-Aug 2025, ownership used 1099 employees for general maintenance but then switched to W2 (full-time maintenance) employees starting in September. The total expense drastically decreased once they started using the full-time maintenance staff, going from \$2.8K avg per month to \$1K avg per month.
- Year 1 Proforma Insurance projected from actual 2025 invoices for property/liability insurance (further details in the document library).
- Numbers do not reflect actual expenses.



Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	27,721	41,679	45,706
2025 Estimated Average Household Income	\$65,669	\$67,843	\$69,320
2025 Estimated Average Owner-Occupied Housing Value	\$178,397	\$194,780	\$205,438

Source: U.S. Census Bureau, Esri

RIVERVIEW MHC | RENT COMPARABLES

PROPERTY	LOCATION	# OF SITES	PHYSICAL OCCUPANCY	AVG ADJ RENT
1 Meadowlark MHC	Junction City, KS	116	95%	\$435
2 Four Seasons I MHC	Junction City, KS	84	94%	\$548
3 Four Seasons II MHC	Junction City, KS	65	95%	\$535
4 Junction City Regency MHC	Junction City, KS	386	100%	\$495
TOTALS/AVERAGES		651	96%	\$503
Riverview MHC	Junction City, KS	132	47%	\$496

Source: Partner Valuation Advisors, 2025





NORTHWIND & ELMDALE MHC | PROPERTY OVERVIEW

Site Information

Address	1919 Northwind Drive Junction City, KS 66441 1717 Westwood Blvd Junction City, KS 66441
County	Geary
Tax Parcel IDs	0310473503001012000; 0310473503001011000; 0310473503001010000; 0310473503001009000; 0311110202001004000
Year Built	1988
Sites	79
Community Type	All-ages
Land Size	17.1
Density (sites/acre)	4.62
MH Physical Occupancy*	78.48%
MH Economic Occupancy*	68.35%
Avg Lot Rent*	\$497
Last Rent Increase	\$40 (Nov '25)
Next Rent Increase	\$63 (Feb '26)
Roads	Asphalt
Floodplain	Zone X / AE
Zoning	MH
Website	www.brookside-communities.com/property4e5de89b/northwind-mhc and www.brookside-communities.com/property4e5de89b/elmdale-mhc



Park-Owned Homes (Jan '26)

Occupied	10
Vacant	10
Total	20

Utilities

Water**	City of Junction City (direct billed to tenants)
Sewer**	City of Junction City (direct billed to tenants)
Electricity	Evergry (direct billed to tenants)
Gas	Kansas Gas Service (direct billed to tenants)
Trash	City of Junction City (direct billed to tenants)

* As of Feb 2026

** Water & Sewer is direct-billed except lot 1A and 1B. Owner is currently in the process with City of Junction City to have lot 1A and 1B direct billed to tenants.



NORTHWIND & ELMDALE MHC | FINANCIAL ANALYSIS

Financial Analysis				
	2025		Year 1 Proforma	
	Totals	% GSR	Totals	% GSR
INCOME				
² Gross Scheduled Rent	\$262,388		\$474,000	
Gain/Loss To Lease	0	0.00%	0	0.00%
Gross Potential Income	\$262,388	100.00%	\$474,000	100.00%
³ Less: Vacancy	0	0.00%	156,000	32.91%
Less: Employee/Model	7,335	2.80%	7,335	1.55%
Less: Bad Debt	3,600	1.37%	4,740	1.00%
⁴ Less: Concessions	3,074	1.17%	0	0.00%
Total Rental Income	\$248,379	94.66%	\$305,925	64.54%
⁵ Plus: Water/Sewer Income	2,461	31	0	0
⁶ Plus: Other Income	12,125	153	12,489	158
⁷ Plus: Prior Year Adjustment (accounting)	14,033	178	0	0
⁸ Plus: POH Income	53,819	681	48,810	618
<i>Total Other Income</i>	<i>82,438</i>	<i>1,044</i>	<i>61,299</i>	<i>776</i>
Effective Gross Income	\$330,817	\$4,188	\$367,224	\$4,648
EXPENSES				
	Actuals	Per Site	Proforma	Per Site
Repairs and Maintenance	\$16,065	\$203	\$16,590	\$210
Payroll	30,731	389	31,600	400
Administrative	1,611	20	1,975	25
Marketing	0	0	395	5
⁹ Professional Fees	7,556	96	3,950	50
¹⁰ Utilities				
Electricity	1,758	22	1,811	23
Water/Sewer	2,413	31	0	0
Trash	3,550	45	3,657	46
Total Variable Expenses	\$63,685	\$806	\$59,978	\$759
¹¹ Taxes	8,156	103	4,034	51
¹² Personal Expense	1,345	17	0	0
¹³ POH Expenses	72,173	914	24,405	309
¹⁴ Non-Recurring Expenses	11,002	139	0	0
¹⁵ Contractor	6,491	82	6,491	82
¹⁶ Insurance	19,886	252	16,195	205
Management Fee	18,764	5.67%	14,689	4.00%
Total Operating Expenses	\$201,501	\$2,551	\$125,791	\$1,592
¹⁷ Plus: Capital Reserves	0	0	3,950	50
Total Expenses	\$201,501	\$2,551	\$129,741	\$1,642
Net Operating Income	\$129,316	\$1,637	\$237,482	\$3,006
<i>Expense Ratio</i>		<i>60.91%</i>		<i>35.33%</i>

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Year 1 Proforma Gross Scheduled Rent ("GSR") = 79 sites x \$500 average lot rent x 12 months (includes the recent \$63 average increase effective in Feb 2026, all lot rents will be at \$500 per month upon lease expiration dates). 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.
- Year 1 Proforma assumes 26 vacant sites per the most recent rent roll.
- Year 1 Proforma excludes "One-Time Concessions" in 2025. One-time concessions related to POH sales or POH move-ins.
- Year 1 Proforma excludes Water/Sewer Income. Water & Sewer is direct-billed except lot 1A and 1B. Owner is currently in the process with City of Junction City to have lot 1A and 1B direct billed to tenants.
- Year 1 Proforma Other Income grown 3% from 2025. Other Income includes pet fees, application fees, NSF fees, late fees, maintenance income, and misc. income from the profit and loss statements.
- Prior Year Adjustment (accounting) – Ownership implemented an accounting system migration from Rent Manager to AppFolio in Jan '25. The total in the 2025 column represents the NOI adjustment (not just revenue) from Dec '24 to Jan '25 (please see "Prior Year Adjustment" below the line in the Jan '25 Profit and Loss statement). This explains why the Jan '25 total revenue and NOI appear lower than the following months (i.e., income and expenses were recognized in December 2024).
- Year 1 Proforma POH Income = 10 occupied POHs x \$406.75 avg home rent x 12 months (includes a 4% home rent increase effective in 2026 upon lease expirations).
- Year 1 Proforma Professional Fees expenses normalized to \$50 per lot (excludes non-recurring/corporate related expenses).
- Year 1 Proforma Adjusted Utilities grown 3% from 2025 (except Water/Sewer). Water/Sewer expense excluded from Year 1 Proforma (see footnote #5 above).
- Year 1 Proforma Taxes = 2025 taxable value x 2024 mill rate grown 20%.
- Year 1 Proforma excludes personal travel expenses.
- Year 1 Proforma POH expense assumes a 50% expense ratio on the home operations (50% x \$48,810 of home revenue).
- Year 1 Proforma excludes Non-Recurring Expenses ("Misc Expenses" from the financials). Not related to operations, partnership level loan.
- Year 1 Proforma Contractor Expense taken from 2025.
- Year 1 Proforma Insurance projected from actual 2025 invoices for property/liability insurance (further details in the document library).
- Numbers do not reflect actual expenses.

NORTHWIND & ELMDALE MHC | RENT COMPARABLES

PROPERTY	LOCATION	# OF SITES	PHYSICAL OCCUPANCY	AVG ADJ RENT
1 Meadowlark MHC	Junction City, KS	116	95%	\$435
2 Four Seasons I MHC	Junction City, KS	84	94%	\$548
3 Four Seasons II MHC	Junction City, KS	65	95%	\$535
4 Junction City Regency MHC	Junction City, KS	386	100%	\$495
TOTALS/AVERAGES		651	96%	\$503
Northwind & Elmdale MHC	Junction City, KS	79	80%	\$497

Source: Partner Valuation Advisors, 2025





Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	28,371	40,856	46,086
2025 Estimated Average Household Income	\$67,645	\$68,124	\$69,699
2025 Estimated Average Owner-Occupied Housing Value	\$192,378	\$196,544	\$206,393

Source: U.S. Census Bureau, Esri

NORTHWIND & ELMDALE MHC | PHOTOS



NORTHWIND & ELMDALE MHC | PHOTOS



North End MHC



For a video tour, please visit:
<https://vimeo.com/1166704189>

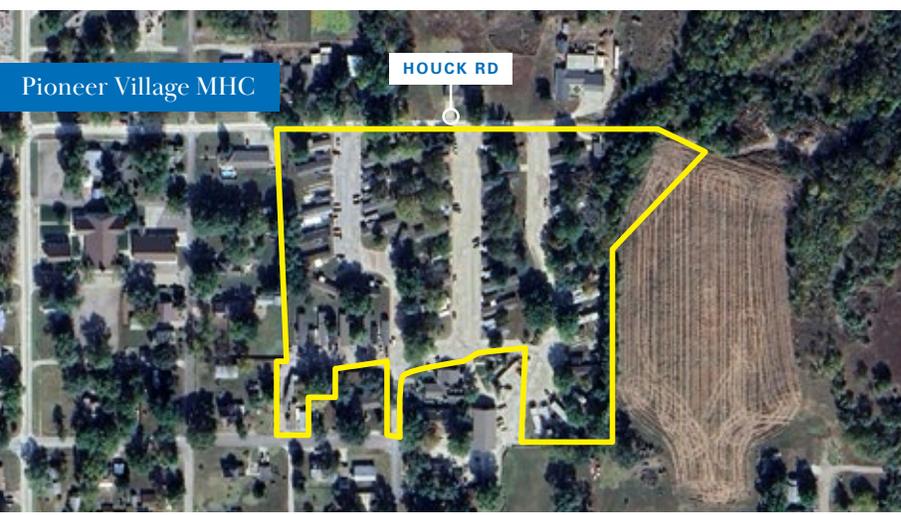


Additional information is available online:
<https://tinyurl.com/Brookside-ks-mhc-portfolio>



PLEASE DO NOT SPEAK WITH
TENANTS OR EMPLOYEES

Pioneer Village MHC



Riverview MHC



Northwind & Elmdale MHC



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