OFFERING MEMORANDUM

Dayton, TN and Armuchee, GA Manufactured Housing Portfolio

178 Ridgeside Dr & 2436 Pierce Hill Rd · Dayton, TN 37321
3020 Old Summerville Rd · Armuchee, GA 30105

OFFERED INDIVIDUALLY OR AS A PORTFOLIO

PORTFOLIO PRICE	DAYTON MHP	ARMUCHEE MHP	BLENDED NOI
$1,498,000	$849,000	$649,000	$147,085
Dayton + Armuchee, combined	14 Homes · 9.7% Projected Stabilized Cap	13 Homes · 9.95% Current In-Place Cap	~9.8% Blended Cap Rate

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Offering Memorandum

PILLARS OF VALUE

27 park-owned homes across two Southeast markets, offered individually or together at $1,498,000.

01

Portfolio Scale & Flexibility

27 homes across two markets — Rhea Co., TN & Floyd Co., GA — marketed both individually and as a combined $1,498,000 portfolio at ~9.8% blended cap.

02

Dayton Lease-Up & Operational Upside

Ownership previously operated Dayton at or near full occupancy before management attention shifted elsewhere. Recent leasing has moved signed occupancy to 79% (11 of 14), with a twelfth home under a scheduled walkthrough — the remaining upside is operational, not a market issue.

03

Armuchee Near-Stabilized Cash Flow

11 of 13 homes occupied at a ~9.95% current in-place cap (~8.5% normalized for a post-sale tax reset), with ~8% trailing rent growth. Two homes recently turned over and are being prepared for re-lease — a modest, near-term opportunity layered onto an otherwise stabilized asset.

04

Dayton Infill & Expansion Opportunity

The City has confirmed no zoning restrictions on the property and soil percolation is favorable — ownership believes 8 or more additional homesites could be added, subject to buyer's engineering review.

SIDE BY SIDE

Current operations vs. stabilized projections — Dayton is projected, Armuchee reflects a recent partial vacancy.

	DAYTON MHP	ARMUCHEE MHP	PORTFOLIO
Address	178 Ridgeside Dr & 2436 Pierce Hill Rd	3020 Old Summerville Rd	Rhea Co., TN & Floyd Co., GA
Lots / Homes	16 lots · 14 homes	13 lots · 13 homes	29 lots · 27 homes
Current Occupancy	11 of 14 (79%) · 12 of 14 (86%) incl. walkthrough	11 of 13 (85%)	22 of 27 (81%)
Stabilized Occupancy	14 of 14 (100%, projected)	13 of 13 (100%, prior basis)	27 of 27 (100%)
Occupied + Scheduled Rent	$10,708.60/mo	$8,780.00/mo	$19,488.60/mo
NOI — Current	In lease-up (see Financials)	~$64,586 (est., 11/13 occupied)	—
NOI — Stabilized	~$82,499 (projected)	$70,950 (at 13/13, prior basis)	$147,085 (blended)
Cap Rate	~9.7% (projected stabilized)	~9.95% (current in-place) · ~8.5% normalized	~9.8% (blended)
Utilities	City/county water & electric individually metered, tenant-paid	City/county water master-metered, owner-paid; electric tenant-metered	City/county water · septic at both
Expansion Opportunity	+8 or more homesites, no zoning restrictions	—	—
Asking Price	**$849,000**	**$649,000**	**$1,498,000**

Dayton figures are broker-estimated pending lease-up completion. Armuchee's Trailing 12-Month figures reflect a prior period of full occupancy; two homes (Units 11 & 15) have since vacated and current figures are broker estimates pending re-lease. The blended figure combines Dayton's projected stabilized NOI of $82,499 with Armuchee's current estimated NOI of $64,586. Buyer to verify all figures.

Dayton MHP

178 RIDGESIDE DR & 2436 PIERCE HILL RD · DAYTON, TN 37321

Property Information

Two nearby parcels — 178 Ridgeside Dr and 2436 Pierce Hill Rd — operated together as a single community. Recent leasing activity has moved occupancy from 71% to 79% signed (86% including a walkthrough scheduled this week), continuing the recovery from a prior lapse in day-to-day management attention.

Parcels	**178 Ridgeside Dr & 2436 Pierce Hill Rd**
Lots / Homes	**16 lots · 14 homes**
178 Ridgeside Dr	**13 lots · 11 homes**
2436 Pierce Hill Rd	**3 lots · 3 homes**
Current Occupancy	**11 of 14 (79%)**
County	**Rhea County, TN**
Expansion Potential	**+8 or more homesites, no zoning restrictions**

UTILITIES

Water · City/County, Individually Metered	**Tenant**
Electric	**Tenant**
Septic · On-Site Systems	**Owner-Maintained**

Individually metered utilities minimize ownership opex. Septic systems serving the community have been routinely maintained by ownership. Buyer to verify condition and capacity.

THE PATH TO STABILIZATION

Dayton Lease-Up Opportunity

Recent leasing activity has brought Dayton from 71% to 79% signed occupancy (11 of 14), with a twelfth home under a scheduled walkthrough. Two homes remain to be renovated and re-tenanted — a narrowing, clearly defined value-add opportunity for the buyer.

OCCUPIED HOMES

11

of 14 total · generating $9,708.60/mo scheduled rent today

WALKTHROUGH SCHEDULED

1

274 Ridgeside Dr · walkthrough this week, projected $1,000/mo

RENOVATION OPPORTUNITY

2

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

Completing lease-up of the remaining 3 homes — without any rent increases to the 11 already-occupied homes — is the primary driver of the projected move to the ~$82,499 stabilized NOI and ~9.7% projected cap rate. See Dayton Financials for the complete current-vs-stabilized breakdown.

REMAINING HOMES, UNIT BY UNIT

ADDRESS	BEDS	BATHS	ASKING RENT	STATUS	PATH TO RENT
274 Ridgeside Dr	3	2	$1,000 (projected)	Walkthrough Scheduled	Walkthrough this week
2430 Pierce Hill Rd	3	2	Market	Vacant	Heavy renovation
364 Ridgeside Dr	2	2	Market	Vacant	Moderate renovation
Projected Incremental Scheduled Rent			**$1,000/mo**		**$12,000/yr at asking**

332 Ridgeside Dr and 2428 Pierce Hill Rd have since signed new leases at $900/mo each; 294 Ridgeside Dr re-leased at $800/mo following turnover. These are reflected in the 11 occupied homes above. The two renovation homes are not underwritten at a specific rent. Buyer to verify all lease terms and renovation scope.

CURRENT OPERATIONS

Trailing 12-Month Actual

Gross Scheduled Income	$138,002
Operating Expenses	($49,383)
Operating Expense Ratio	35.8%
Net Operating Income	$88,619
Current Occupancy	11 of 14 (79%)
Asking Price	$849,000

Trailing 12 months (May 2025–May 2026) per ownership financials, reflecting a higher-occupancy prior period. Current signed occupancy is 11 of 14; the ~$82,499 projected stabilized NOI is built from the 11 currently occupied homes plus lease-up of the remaining 3 homes at today's asking/projected rents. Buyer to verify all financial information.

Property tax reset: Operating expenses reflect the seller's current assessed value. Tennessee reappraises on a county-wide cycle rather than on transfer, so near-term reset risk is limited — but a buyer should independently confirm Rhea County's reappraisal schedule and underwrite taxes accordingly.

WHY DAYTON

Dayton's pricing reflects continued lease-up progress and remaining operational upside. Occupancy has climbed from 71% to 79% signed (86% including a scheduled walkthrough), narrowing the path to full stabilization.

Dayton sits minutes from Walmart and the US-27 retail corridor, with Rhea County's manufacturing and distribution employers nearby. See the Lease-Up Opportunity page for the unit-by-unit breakdown, and the Expansion Opportunity page for additional infill upside beyond lease-up alone.

HOMES REMAINING TO LEASE UP

3

of 14 total

EXPANSION HOMESITES

+8

or more · no zoning restrictions

UNIT-LEVEL DETAIL

Dayton MHP Rent Roll

ADDRESS	BEDS	BATHS	MONTHLY RENT	STATUS
2428 Pierce Hill Rd	3	2	$900	Occupied — New Lease
2430 Pierce Hill Rd	3	2	—	*Vacant — Renovation Opportunity*
2436 Pierce Hill Rd	3	2	$900	Occupied
178 Ridgeside Dr	2	2	$650	Occupied
232 Ridgeside Dr	3	2	$1,000	Occupied
250 Ridgeside Dr	3	2	$850	Occupied
274 Ridgeside Dr	3	2	$1,000 (projected)	Walkthrough Scheduled
294 Ridgeside Dr	3	2	$800	Occupied — New Lease
308 Ridgeside Dr	3	2	$850	Occupied
332 Ridgeside Dr	3	1	$900	Occupied — New Lease
348 Ridgeside Dr	3	2	$1,100	Occupied
364 Ridgeside Dr	2	2	—	*Vacant — Renovation Opportunity*
396 Ridgeside Dr	3	1	$1,000	Occupied
411 Ridgeside Dr	3	1	$758.60	Occupied — Rent-to-Own
Occupied Rent Total · 11 Homes			**$9,708.60/mo**	
Walkthrough Scheduled Rent · 1 Home			**$1,000.00/mo**	
Occupied + Walkthrough Rent · 12 Homes			**$10,708.60/mo**	

Rent for the 2 vacant, renovation-opportunity homes is not yet set and excluded from scheduled rent totals above. 332 Ridgeside Dr and 2428 Pierce Hill Rd signed new leases at $900/mo each; 294 Ridgeside Dr turned over and re-leased at $800/mo (previously $900). 411 Ridgeside Dr is occupied under a rent-to-own arrangement; documentation available on request. Buyer to verify all lease terms.

BEYOND LEASE-UP

Dayton Expansion Opportunity

Beyond completing lease-up of the 14 existing homes, Dayton includes 16 total lots against 14 homes — 2 existing vacant homesites within the current 16-lot footprint, available for infill today.

Ownership has confirmed with the City that there are no zoning restrictions on the property, and reports that soil percolation on the site is favorable. On that basis ownership believes 8 or more additional homesites could be added beyond the existing footprint, subject to health department permitting and buyer's own engineering review.

VACANT HOMESITES	ADDITIONAL HOMESITES
2 16 lots vs. 14 homes today	+8 or more · no zoning restrictions

APPROXIMATE EXPANSION AREA — ILLUSTRATIVE, NOT SURVEYED

THE COMMUNITY

Dayton MHP Photo Gallery

AERIAL · RIDGESIDE DR

HOME EXTERIOR

HOME EXTERIOR

STREET VIEW

SITE ACCESS

HOME EXTERIOR

Armuchee MHP

3020 OLD SUMMERVILLE RD · ARMUCHEE, GA 30105

Property Information

Parcel	3020 Old Summerville Rd
Units	13 Park-Owned Homes
Occupancy	11 of 13 (85%)
County	Floyd County, GA
Rent Trend	8% rent growth, trailing 12 months (prior to recent turnover)

Units 11 and 15 have recently vacated and are being prepared for re-lease. See Financials page for current figures.

UTILITIES

Water · City/County, Master-Metered	Owner (~$150–200/mo)
Electric	Tenant
Septic · On-Site Systems	Owner-Maintained
Trash Removal	Owner-Arranged
Pest Control	Owner-Arranged
Grounds / Mowing	Owner-Arranged

Reflects ownership's standard operating practice. Buyer to verify service contracts, cost allocation, and septic condition.

TRAILING 12-MONTH ACTUAL

Actual Operating Statement

Gross Scheduled Income	$115,715
Vacancy (Trailing Period)	0% (100% occupied)
Operating Expenses	($44,764)
Operating Expense Ratio	38.7%
Net Operating Income	$70,950
Cap Rate — Trailing 12 (13/13)	10.15%
Asking Price	$649,000

Trailing 12 months (May 2025–May 2026) per ownership financials, reflecting a full-occupancy prior period. Units 11 and 15 have since vacated; buyer to verify all financial information.

Property tax reset: Georgia counties assess at fair market value and a sale commonly resets the assessment the following year. The 10.15% trailing cap reflects the seller's current tax line; normalized for a post-sale reassessment, the comparable current-basis cap is approximately 8.5%.

WHY ARMUCHEE

Armuchee has generated durable, stabilized income with 8% trailing rent growth. Units 11 and 15 recently vacated and are being prepared for re-lease — a modest, near-term lease-up opportunity layered onto an otherwise stabilized asset.

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

CURRENT OCCUPANCY
85%
11 of 13 homes

CURRENT SCHEDULED RENT
$8,780
per month, 11 of 13 homes

ESTIMATED CURRENT NOI
$64,586
~9.95% current in-place cap

RENT GROWTH
8%
trailing 12 months, prior period

UNIT-LEVEL DETAIL

Armuchee MHP Rent Roll

ADDRESS / UNIT	BEDS	BATHS	MONTHLY RENT	STATUS
3020 Old Summerville Rd · Unit 5	2	1.5	$850	Occupied
3020 Old Summerville Rd · Unit 6	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 7	2	1	$850	Occupied
3020 Old Summerville Rd · Unit 8	3	2	$900	Occupied
3020 Old Summerville Rd · Unit 9	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 10	2	1	$750	Occupied
3020 Old Summerville Rd · Unit 11	2	2	—	*Vacant — Recently Turned Over*
3020 Old Summerville Rd · Unit 12	2	1	$700	Occupied
3020 Old Summerville Rd · Unit 14A	3	2	$850	Occupied
3020 Old Summerville Rd · Unit 14B	2	1	$800	Occupied
3020 Old Summerville Rd · Unit 15	2	1	—	*Vacant — Recently Turned Over*
3020 Old Summerville Rd · Unit 16	2	1	$850	Occupied
3020 Old Summerville Rd · Unit 17	3	1.5	$730	Occupied
Occupied Rent Total · 11 Homes			**$8,780.00/mo**	

85% occupied · 11 of 13 park-owned homes rented. Unit 11 (previously $700/mo) and Unit 15 (previously $850/mo) have recently vacated and are not yet re-leased; rent for these units is excluded from the total above. Buyer to verify all lease terms.

THE COMMUNITY

Armuchee MHP Photo Gallery


AERIAL · OLD SUMMERVILLE RD


AERIAL · COMMUNITY OVERVIEW


AERIAL · SITE ACCESS


HOME EXTERIOR


HOME EXTERIOR


INTERIOR DRIVE

RHEA COUNTY, TENNESSEE

Two Dayton properties, employment, retail, and transportation.

A 178 Ridgeside Dr · 13 lots / 11 homes

B 2436 Pierce Hill Rd · 3 lots / 3 homes

EMPLOYMENT

1	Rhea Medical Center	±7 mi
2	La-Z-Boy Dayton Plant	±6 mi
3	Bryan College	±4.5 mi
4	Rhea County Courthouse · Downtown Dayton	±4 mi

RETAIL

5	Walmart Supercenter Dayton	±1.5 mi
6	Able Dr Retail · Food City / Tractor Supply	±2.5 mi

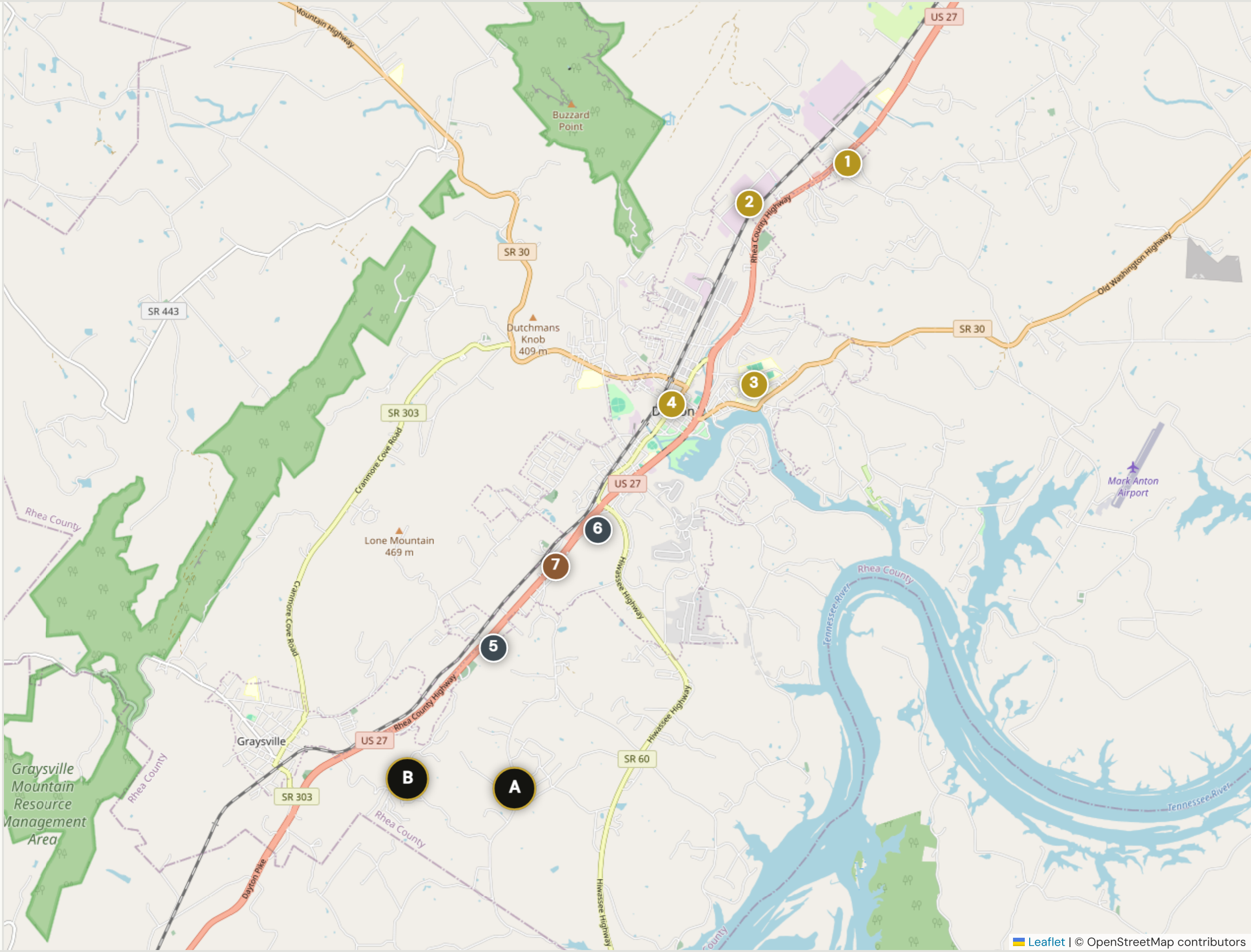
TRANSPORTATION

7	US-27 / Rhea County Hwy	±2 mi

REGIONAL (CHATTANOOGA MSA)

—	Volkswagen Chattanooga	±33 mi
—	Hamilton Place Mall	±35 mi
—	Chattanooga Metro Airport (CHA)	±34 mi
—	Downtown Chattanooga	±35 mi

Points are geocoded from OpenStreetMap; regional destinations are listed for context only. Distances are approximate straight-line estimates. Buyer to independently verify.



FLOYD COUNTY, GEORGIA

Armuchee employment, retail, and transportation along US-27.

A 3020 Old Summerville Rd · 13 homes

EMPLOYMENT

1	Armuchee High School	±2.5 mi
2	Berry College	±6 mi
3	Floyd Medical Center	±8 mi

RETAIL

4	Mount Berry Square Mall	±5 mi

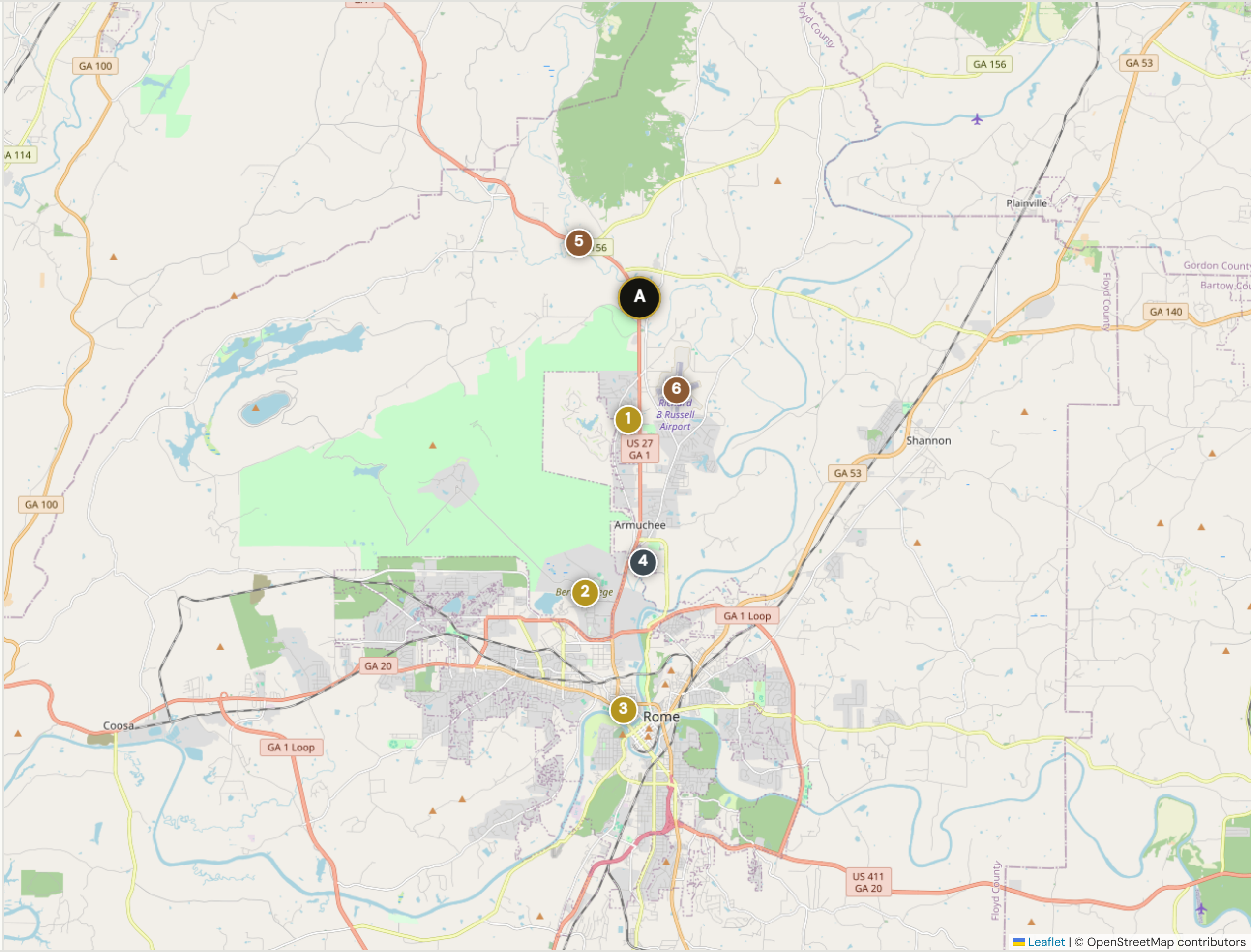
TRANSPORTATION

5	US-27 / Martha Berry Hwy	±1.5 mi
6	Richard B. Russell Airport (RMG)	±2 mi

REGIONAL

—	Chattanooga / I-75 Access	±45 mi
—	Atlanta, GA	±70 mi

Points are geocoded from OpenStreetMap; regional destinations are listed for context only. Distances are approximate straight-line estimates. Buyer to independently verify.



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PRICING RECAP

Dayton MHP	$849,000
Armuchee MHP	$649,000
Portfolio	$1,498,000

27 homes across two markets. Offered individually or as a portfolio.

NEXT STEPS

01

Review & Diligence Request

Contact Dimitre for the full diligence package — T-12s, rent rolls, and leases.

02

Scheduled Property Tour

Tours are arranged through the brokers. Please do not contact on-site management, staff, or residents directly.

03

Offer Submission

Offers accepted on either property individually or on the combined portfolio.

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CONTACT

All inquiries, tour requests, and offers should be directed to Dimitre Petrov of Commercial Real Estate Investors, Inc., the Out-of-State Cooperating Broker (949.996.7096 · dpetrov@cricommercial.com), or to the Listing Broker, Jennifer Stein of Jennifer Stein Real Estate, Inc. (213.446.5366 · jstein@jenniferstein-realestate.com). Prospective buyers should not contact on-site management, staff, or residents directly.