Frequently Asked Questions:

What markets do you invest in?

I'll answer this from both an investment thesis perspective and a geographical one:

Investment thesis: We invested in high-yield niche asset classes (primarily manufactured home communities and RV campgrounds). We apply operational expertise to small-cap real estate, creating value by seizing real estate opportunities that institutional capital sources cannot efficiently pursue and working to create economies of scale.

Geographical: We invest primarily in the Southeastern region of the country, but we also have a presence in the Midwest, where we'd like to grow as well. We currently own assets in North Carolina, Tennessee, Florida, Kentucky, and Indiana (in order of presence from largest to smallest).

What's your track record?

Since 2020 when the company was founded, we have acquired 28 properties (11 RVC, 14 MHC, 1 MH/RV Mix, and 2 MF), 2,340+ total units under management, ~$100M in AUM, and have a growing team of 60+ including our corporate team based in Tampa, Fl, on-site staff, and overseas call center. The average cash-on-cash return has been ~8%, and we've completed 2 full cash-out refinances.

What are your returns?

We have a straightforward waterfall structure in place for this deal. Investors will receive a cumulative 8% preferred return (non-compounding), a full return of invested capital, and upon full return of invested capital, a 60/40 equity split (promote) / 60% to the LPs and 40% to the GP. There are no additional hurdles.

What are your fees?

There is a 2% acquisition fee on the purchase price and a 6% property management fee (market rate) on gross collected rents.

What's the promote structure?

60% to the LP and 40% to the GP after complete payment of accrued pref and full return of invested capital.

Have you ever had a capital call?

No, and we have only had 1 deal where we paused distributions for 1-year to replenish the property-level accounts.

What asset classes do you invest in?

Manufactured home communities, RV campgrounds, and Multifamily apartments.

What's your strategy?

Value-Add

What are the tax benefits?

All depreciation losses (paper losses) are passed through to our investors and with the additional benefit of bonus depreciation, investors can capture more of those losses upfront (yr 1). On the TN Manufactured Home portfolio, we anticipate losses to be somewhere in the 80/90% range or 0.80 / 0.90 cents for every $1 invested.

Have you ever lost $?

No, we have not sold any properties to date, and have positive valuations on many of our properties after receiving BOV.

How often do you pay distributions?

Distributions are paid out monthly and we provide detailed quarterly reports to investors.

Do you send your K1's out on time?

Yes, we get K-1s out to our investors by the March 15th entity filing due date.

Tell me about a deal that didn't go according to plan.

Cove Creek, one of our TN RV resorts, underperformed in the first year of operations. However, by years 2-3, we successfully got it back on track. Additionally, we faced challenges in capital improvements in some of our heavier-lift mobile home projects. Despite these setbacks, we've made considerable progress and are now in a healthy overall position in terms of valuations, but still slightly below our initial occupancy targets. These experiences have been valuable lessons, and we are confident that the targets we set now are easier to commit to.

Let us know if you have any further questions.

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