

Manufactured Housing Portfolio—166 Lots

Value-Add Opportunity w/Rent Upside, Lot Expansion, New Residential/Commercial

Denton, MD
Princess Anne, MD
Rhodesdale, MD
Camden, DE



Reliance, Rhodesdale, MD



Tower Court, Denton, MD



Warwick, Princess Anne, MD



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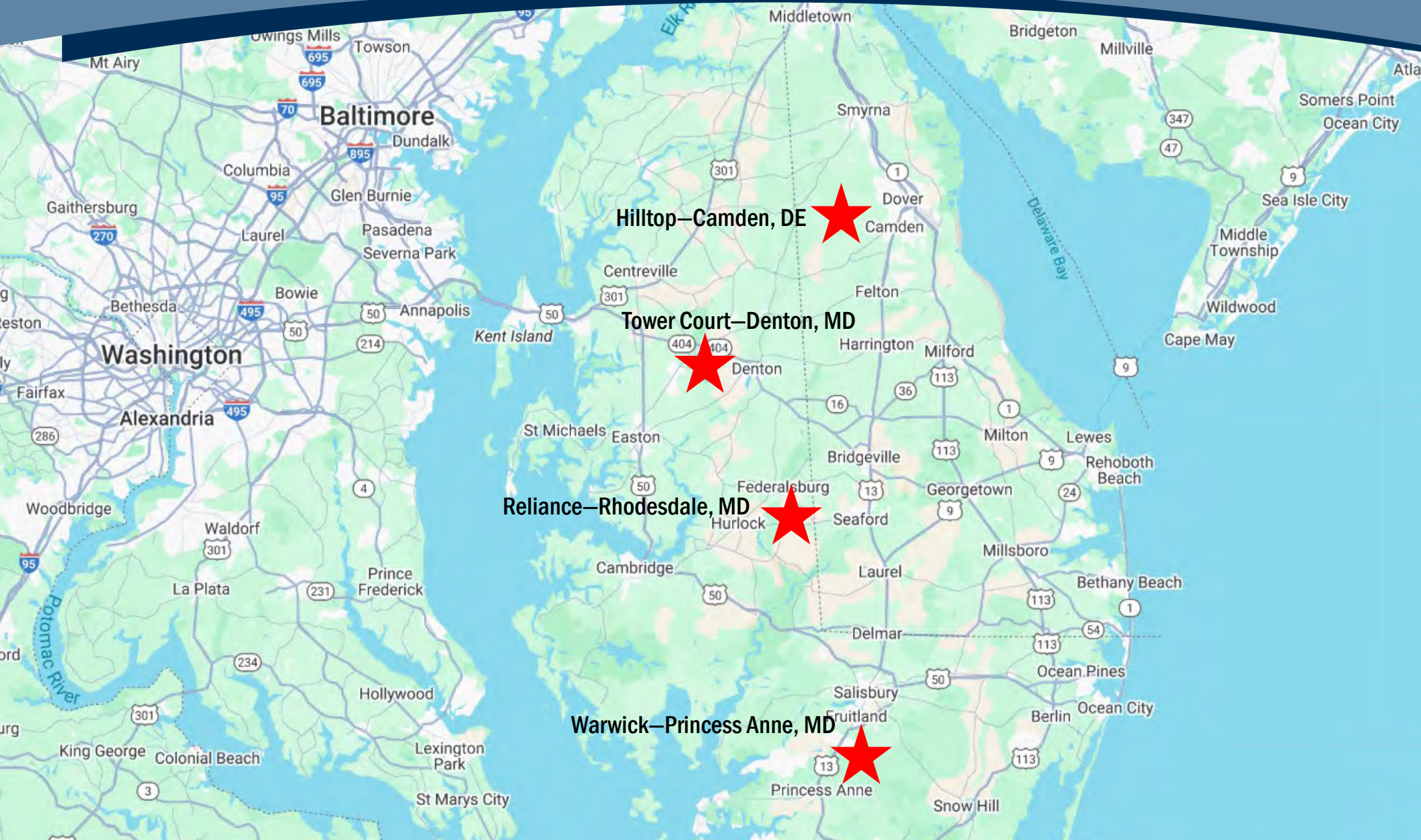
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Regional Map

Parks proximate to one another—60 miles between Hilltop in Camden and Warwick in Princess Anne

Maryland and DE
MH Portfolio



Unique Investment Opportunity—Rare to Market

166 Lot, 4-park manufactured housing communities and more—sold together only.

Reliance
Tower Court
Warwick
Hilltop

Overview

Portfolio Price.....	Call Agent
Projected Cap Rate MH NOI.....	8.5%*
Total MH Parks.....	4
Total Lots.....	166
Total Tenants	147
Total Park Owned Homes.....	71
Occupancy Portfolio-Wide	92%
Total Vacant Homes	0
Total Vacant Lots	19
Average Lot Rent.....	\$462
Average POH Rent	\$934
Total Single Family Homes.....	2
Expansion Approved	10
Existing Retail Units.....	3
Apartment/Commercial Units.....	7**

*** 2025 MH NOI based on 12-month annualized rent roll w/2024 expenses as baseline. Effective cap rate including laundromat net income is higher. Price does not include reimbursement of construction costs. See below.**
**** 7-unit delivered at the stage construction is in at closing. Buyer to reimburse Seller for construction costs incurred up until date of closing.**

- ☐ **4 MH Communities**
- ☐ **3-Unit Retail Strip**
- ☐ **Laundromat Business**
- ☐ **Under Construction 7-Unit Mixed Use**

One of the major trends influencing the mobile home park market in 2025 is the growing demand for affordable housing. As housing costs continue to rise in many areas, more individuals and families are seeking cost-effective living solutions. The four MH parks in this portfolio offering are an important provider of affordable housing in their MD and DE Eastern Shore communities.

Owner's approach over the years has been to acquire, improve and grow, whether it was paving roads that were gravel only, or pulling out old homes and installing new POH on vacant lots (estimated investment of \$5+/- million). Now he's in the midst of getting final approvals for a whole-park sewer system at Reliance that a new owner can implement. The good news is that 75% of design and construction costs will be paid for under the Bay Restoration Fund, according to owner.

Also underway is the construction of a 7-unit mixed-use building adjacent to Warwick MHP, where there is also a 3-unit retail strip

on the same parcel, included in the sale. One of the retail tenants is Clean Rite Laundromat, owned by Seller and included in the portfolio at a separate price.

There's also expansion opportunity at Hilltop, which was granted a 25% bonus density, about 10 lots, when it changed over to public sewer in 2017. As is, there are 5 lots waiting on new homes, two of which have permits. At Reliance, if a new owner implements the planned sewer system, six of the 75 lots can be brought back online. A new rent increase took effect April 1 portfolio-wide, yet there's further rent upside in the years ahead.

Owner has been hands-on in the past, especially with his background both as a site developer for national retail tenants and as a residential builder, but he reports he's mostly an absentee owner nowadays.

Need advice or guidance after settlement? No worries—owner said he's glad to assist and advise new ownership post-sale as needed.

Property Overview

Confidential listing. Do not walk parks or interact with tenants or staff.

Reliance
Tower Court
Warwick
Hilltop

Park Name	Reliance	Tower Court	Warwick	Hilltop
Address	6061 Flamingo Rd. Rhodesdale, MD 21659	26365 Burrsville Rd. Denton, MD 21629	11180 Somerset Ave. Princess Anne, MD 21853	2910 S. State St. Camden, DE 19934
County	Dorchester	Caroline	Somerset	Kent
Market	Eastern Shore	Eastern Shore	Eastern Shore	Eastern Shore
Parcel Number	1001002546	0603027961	2001011553	NM-00-10406-01-0800-000
Acreage	32.22	7.125	2.47	9
Water	Well	Well	Public	Well
Sewer	Twinned Septic	Septic	Public	Public
Trash	Landlord expense	Landlord expense	Landlord expense	Landlord expense
Roads	Paved	Paved	Paved	Paved
Flood Zone	No	No	No	No
Total Lots	75	22	29	40 + 2 Single Family
Total POH	4	13	27	27



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CONFIDENTIALITY AGREEMENT AND AGENCY DISCLOSURE

Reliance MHP, Tower Court, Warwick MHP and Laundromat as described below

Property is only being sold as part of a Portfolio with one other Mobile Home Park under a separate listing agreement with a Delaware broker. Both agreements are required to be signed.

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

Reliance Mobile Home Park, 6061 Flamingo Rd., Rhodesdale, MD 21659

Tower Court, 26365 Burrsville Rd., Denton, MD 21629

Warwick Mobile Home Park and Commercial 11180 Somerset Ave. and 11176 Somerset Ave. Princess Anne, MD 21853

Clean Rite Laundromat business sale located at 11176 Somerset Ave. 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"). The Property is only being sold in conjunction with a portfolio of one other mobile home park in Camden, DE, for which a separate confidentiality agreement is required.

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 as 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, 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.

10. Associated Sale. Property is only being sold as part of a Portfolio of 4 Mobile Home Parks one of which is under a separate listing agreement with a Delaware broker.

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 Capital Realty Advisors LLC.

Listing Broker: Capital Realty Advisors LLC. Licensed in DC/MD/VA

2032 Virginia Ave., McLean, VA 22101, 703-536-2100 (w), 571-259-4032 (m)

geoff@caprealtyadv.com

ACCEPTING PARTY

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

BROKER for Accepting Party (IF ANY)

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

CONFIDENTIALITY AGREEMENT AND AGENCY DISCLOSURE--Hilltop Mobile Home Park

Property is only being sold as part of a Portfolio with 3 other Mobile Home Parks under a separate listing agreement with a Maryland broker. Both agreements are required to be signed.

The undersigned Accepting Party (the "Accepting Party") is interested in obtaining information regarding the property known as Hilltop Mobile Home Park ("Property"), located at 2910 S. State St. Camden, DE 19934, in order to evaluate the possible acquisition (the "Proposed Transaction") of the Property by Accepting Party from Owner. Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to JDS Real Estate Services, Inc. (the "Listing Broker"). The Property is only being sold in conjunction with a portfolio of 3 mobile home parks in Maryland, for which a separate confidentiality agreement is required.

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

1. Recitals. Owner has retained JDS Real Estate Services, Inc. as 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 JDS Real Estate Services, Inc. is acting on behalf of Owner as exclusive broker in connection with the Possible Transaction, and also acknowledges that JDS Real Estate Services, Inc. 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 Delaware, 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.

10. Associated Sale. Property is only being sold as part of a Portfolio of 3 Mobile Home Parks under a separate listing agreement with a Maryland broker.

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 JDS Real Estate Services, Inc.

Listing Broker: JDS Real Estate Services, Inc. DE License #RB-0020183

Jennifer Stein/213.446.5366/Jstein@jdsreservices.com

SIGNATURE PAGE FOLLOWS

ACCEPTING PARTY

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

BROKER for Accepting Party (IF ANY)

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