



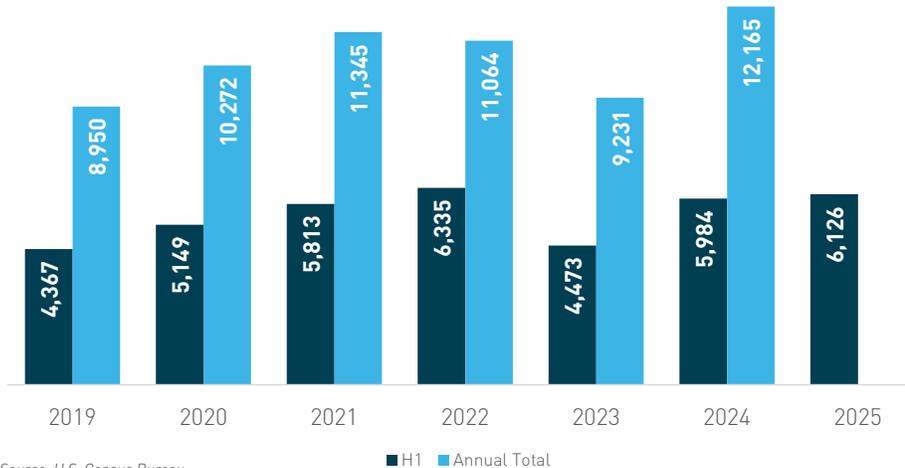
Manufactured and Mobile Homes in the Carolinas

Manufactured and mobile home communities play a significant role in the housing landscape of the Carolinas. The popularity of these homes is reflected in the numbers. Across both states, manufactured and mobile homes account for 10.8% of total housing stock. The regional share is more than double the 5.2% national segment.

These types of homes offer an affordable and flexible housing solution, with the cost of renting on average significantly less than apartments. As a result, average occupancy at manufactured and mobile home communities for both states is historically higher than apartments properties.

In both states, manufactured housing provides an essential solution to affordable housing challenges. The lower cost of manufactured homes compared to site-built homes allows more people to achieve homeownership. This affordability is particularly important in regions where housing costs have risen significantly, making traditional homeownership out of reach for many.

Carolinas Manufactured Housing Shipments



KEY MARKET INDICATORS



Inventory

727.5K

Manufactured/
Mobile Homes

(2024 American Community
Survey 1-Year Estimate)

10.8%

of Total
Housing Stock

Sales

5.7%

Average Cap Rate
(YTD Through
August 2025)

100 bps

Y-o-Y Change



\$57.4M

Total Sales Volume
(YTD Through
August 2025)

2.6%

Y-o-Y Change



\$64.5K

Median Price Per Space
(YTD Through
August 2025)

31.1%

Y-o-Y Change



Shipments

6.1K

Shipments of
Manufactured Homes
(YTD Through June 2025)

2.4%

Y-o-Y Change

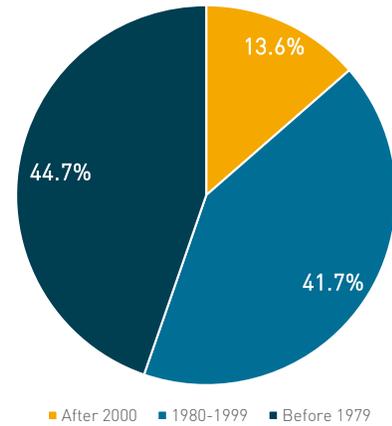


Sources: MSCI Real Capital
Analytics; U.S. Census Bureau

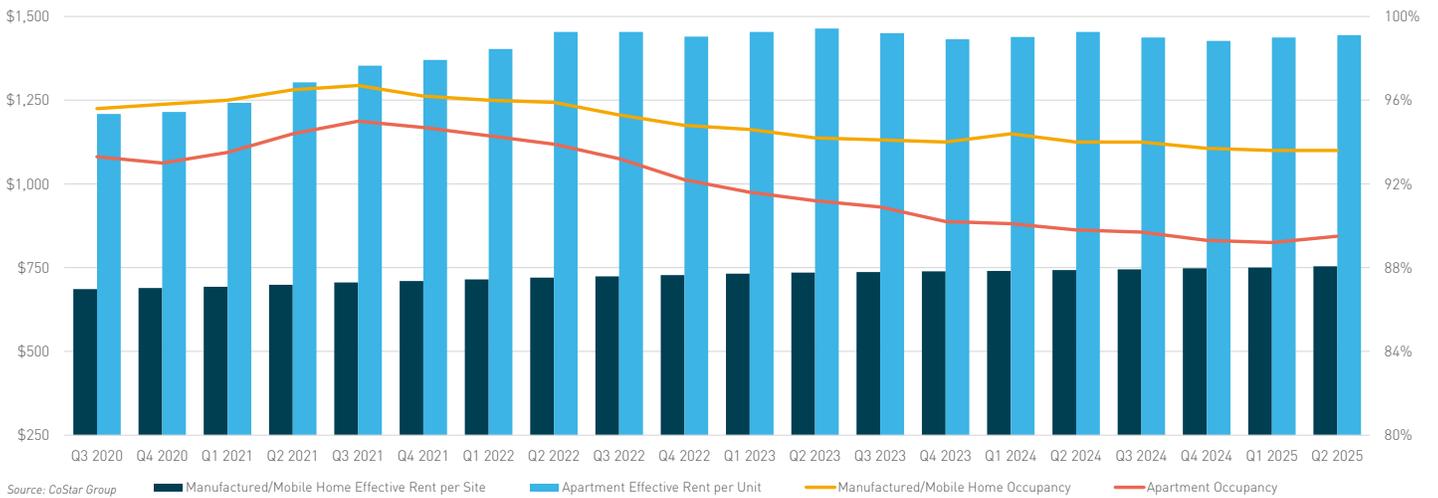
NORTH CAROLINA

The regulatory environment in North Carolina supports the growth of manufactured housing. The North Carolina Manufactured Housing Board oversees the industry, ensuring that homes meet safety and construction standards. Additionally, North Carolina's diverse geography, from the Appalachian Mountains to the Atlantic coast, offers varied settings for manufactured home communities.

North Carolina Manufactured/Mobile Home Communities

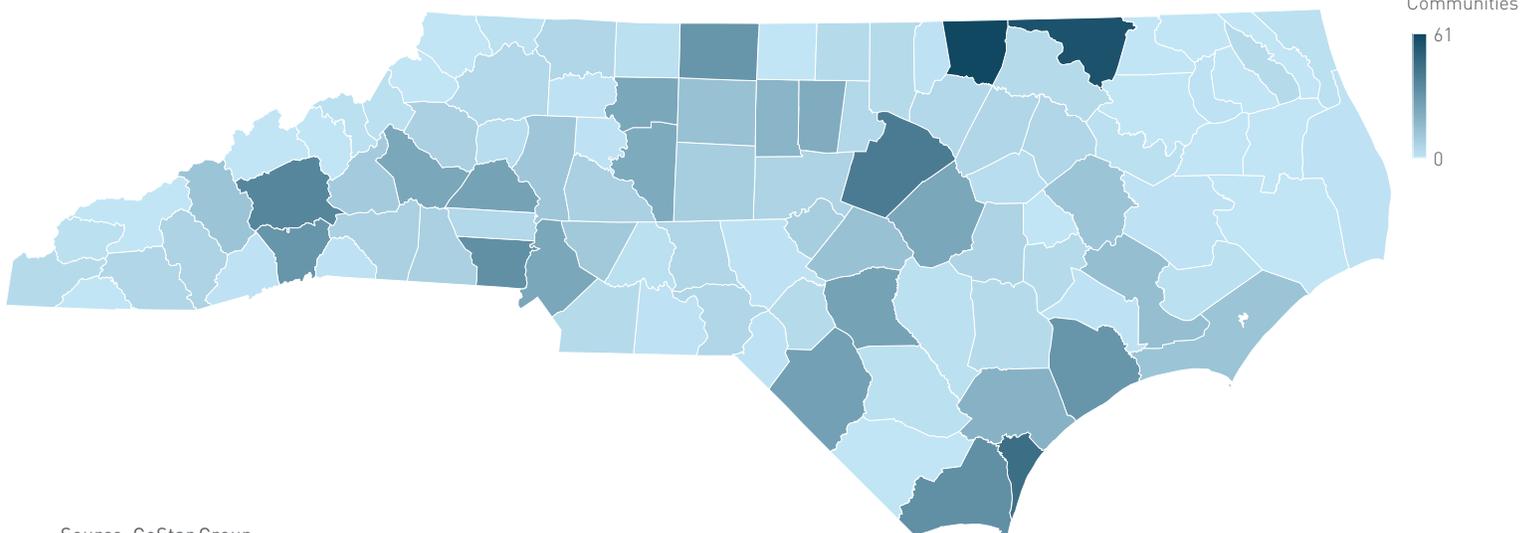


North Carolina Manufactured/Mobile Homes vs. Apartment Trends



Source: CoStar Group

North Carolina Manufactured/Mobile Home Communities

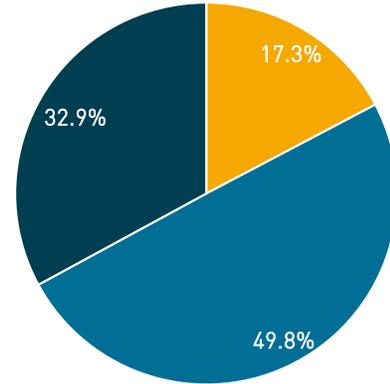


Source: CoStar Group

SOUTH CAROLINA

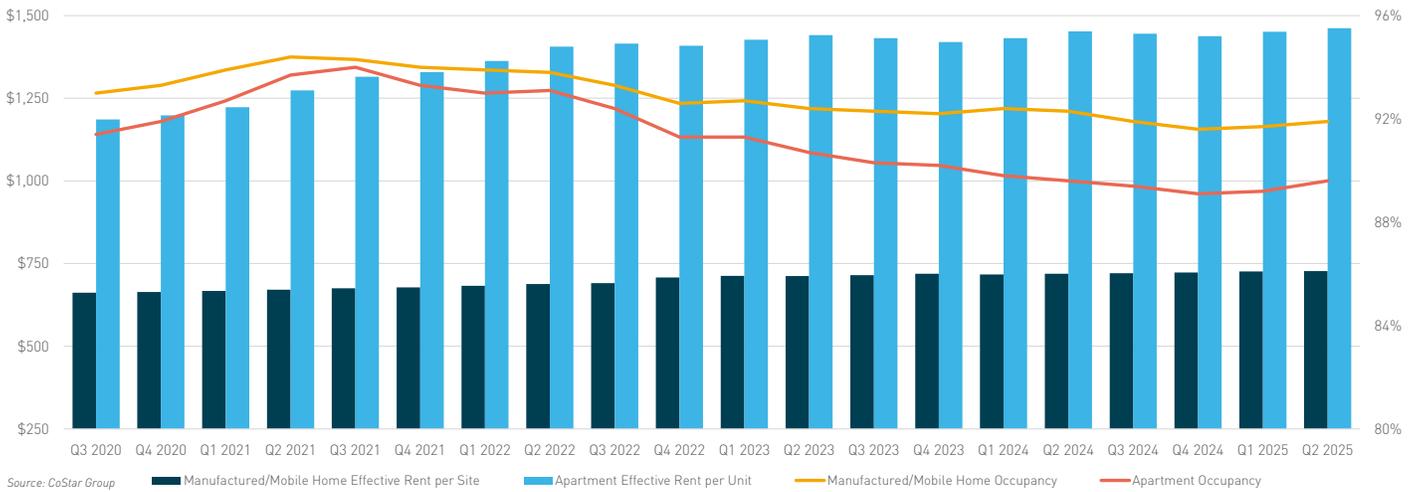
South Carolina’s warm climate and scenic landscapes make it an attractive location for manufactured home communities, particularly for retirees seeking affordable living options. The state’s regulatory framework is designed to protect consumers while promoting industry growth. The South Carolina Manufactured Housing Board regulates the industry, ensuring compliance with federal and state standards.

South Carolina Manufactured/Mobile Home Communities



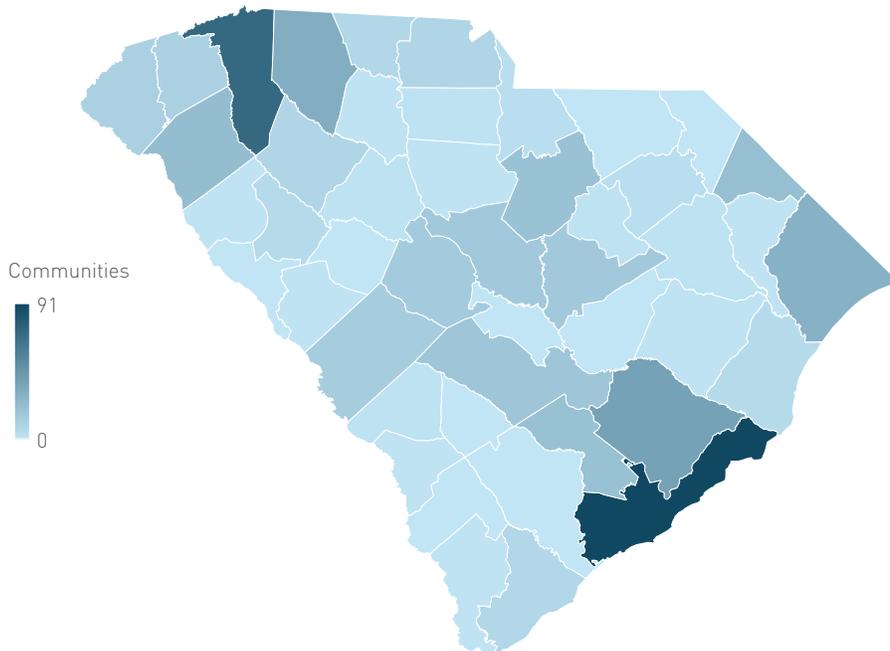
Source: CoStar Group

South Carolina Manufactured/Mobile Homes vs. Apartment Trends



Source: CoStar Group

South Carolina Manufactured/Mobile Home Communities



Source: CoStar Group

ACTIVE AND COMING SOON

SW FLORIDA WATERFRONT RV RESORT

Offers Due 9/30
83 Sites | North Port, FL

[Click to Learn More](#)



STONEGATE MHC

On Market
131 Sites | San Antonio, TX

[Click to Learn More](#)



CYPRESS BAY MHP

Coming Soon
78 Sites | Fort Pierce, FL

[Click to Learn More](#)



UNIVERSITY MHC

Coming Soon
107 Sites | Spokane, WA

[Click to Learn More](#)



MANUFACTURED HOUSING

Berkadia Manufactured Housing is dedicated to providing best-in-class mortgage banking, investment sales and advisory services to manufactured home community and RV resort owners. With decades of experience and partnerships, we specialize in providing comprehensive financial solutions to meet your unique investment needs. Berkadia understands the complexities of the manufactured housing industry and the importance of tailored financial strategies. Whether you're looking to finance a new acquisition, refinance an existing property or explore investment opportunities, we are here to guide you every step of the way. With our unparalleled expertise and dedication to client success, Berkadia Manufactured Housing is your trusted partner in achieving your financial goals.

Loan Term Summary

- Non-recourse
- Fixed and floating rate
- Up to 80% loan-to-value (LTV)
- Term of 6 months to 30 years
- Interest-only
- Additional advances
- Acquisition/credit facilities
- Flexible prepayment
- Minimum loan: \$2,000,000
- Assumable
- Forward rate lock
- Float to fixed
- Preferred equity
- Limited Partnership equity investments

Key Capital Relationships

- Fannie Mae & Freddie Mac
- Debt funds
- Proprietary balance sheet
- Joint venture equity partners
- Life insurance companies
- Banks
- CMBS

2024 by the Numbers

\$870M

in MHC financing
across 65 transactions

\$15B

total Berkadia production volume
with Fannie Mae and Freddie Mac

\$39B

total Berkadia mortgage
banking, investment sales and
JV Equity placement volume





WHY BERKADIA

At Berkadia, we believe in providing you with the most comprehensive and seamless real estate experience possible. Our Investment Sales and Mortgage Banking teams work closely together to ensure that you benefit from:

Customized Client Solutions:

We develop tailored solutions that address both your investment and financing needs, optimizing outcomes for your specific situation.



Accurate Value Consultancy:

The combination of Berkadia's Investment Sales and Mortgage Banking teams ensures that our Broker Opinions of Value are accurate and based on real time market intelligence.



Marketing Phase - Buyer Education:

Our combined IS and MB teams provide dual source for buyer education both on the investment highlights of the offering and the available financing to maximize price and terms for our seller client.



Marketing Phase - Buyer Selection:

Our mortgage banking team is involved in the vetting process of buyers, observing the financial readiness for interested buyers to execute on a deal.



Deal Execution:

Buyers utilizing Berkadia as their source for financing affords our seller clients full transparency into the progress towards closing.



Risk Mitigation:

By understanding both the sales and financing aspects, we conduct thorough risk assessments to protect your interests throughout the transaction process.



Competitive Advantage:

Our ability to provide integrated services sets us apart from competitors, enhancing our appeal and ensuring you receive top-tier support.



What sets us apart?

**VERTICALLY
INTEGRATED
TEAMS***

**Investment Sales &
Mortgage Banking*

CORPORATE SNAPSHOT

Because we **advise, finance and service**, we give clients a totally seamless experience.

Mortgage Banking

With a deep bench of experienced mortgage banking professionals across the country, Berkadia has the capability to provide debt and equity solutions for commercial real estate encompassing all sizes and geographies. Our capital sources enable short, intermediate and long-term solutions to meet your needs in the acquisition, refinance, rehabilitation and repositioning of your assets.

2023 and 2024



#1 Freddie Mac Lender

- #1 Low-Income Housing Lender
- #1 Very Low-Income Housing Lender
- #1 Targeted Affordable Housing Lender
- #2 Seniors Housing Lender
- #3 Conventional Lender
- #4 Manufactured Housing Communities Lender
- #4 Small Balance Loans Lender
- #1 New Construction

#2 Fannie Mae DUS Lender

- #1 Seniors Housing Lender
- #2 Green Financing Lender
- #2 Structured Transactions Lender
- #3 Small Loans Lender
- #4 Multifamily Affordable Housing Lender
- #5 Student Housing Lender

#1 HUD Lender*

- #1 Multifamily
- #1 New Construction
- #1 Multifamily Affordable
- #2 Multifamily Refinance
- #6 Healthcare

*2023

Investment Sales

Berkadia's comprehensive investment sales platform combines industry-leading market research and advanced technology with an elite team of skilled investment sales advisors. In addition to a successful focus on multifamily owners, properties and markets, our investment sales expertise also extends to the hotels and hospitality, manufactured housing, medical and life sciences, seniors housing and healthcare, single-family rental and build-to-rent, and student housing sectors.

2023 and 2024



Servicing

Berkadia's servicing platform provides highly customizable and top-quality solutions to effectively manage growth, adapt to industry challenges, and handle economic pressures. Our expertise covers all types of commercial real estate properties, and our clients come from diverse market sectors, including capital markets participants, banks, life companies, institutional and agency lenders, as well as private equity funds. We offer flexible and forward-thinking servicing solutions that position our clients' platforms for success.

As of year-end 2024



Primary Servicer Ratings

DBRS Morningstar: **CS1**
Fitch: **CPS1**
Standard & Poor's: **STRONG**

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