4233 GALL BLVD

Zephyrhills, FL 33542

Manufactured Housing Investment Opportunity

Offering Memorandum

Prime Gall Boulevard Frontage | 100% Park-Owned Homes | 71% Occupied Value-Add Opportunity

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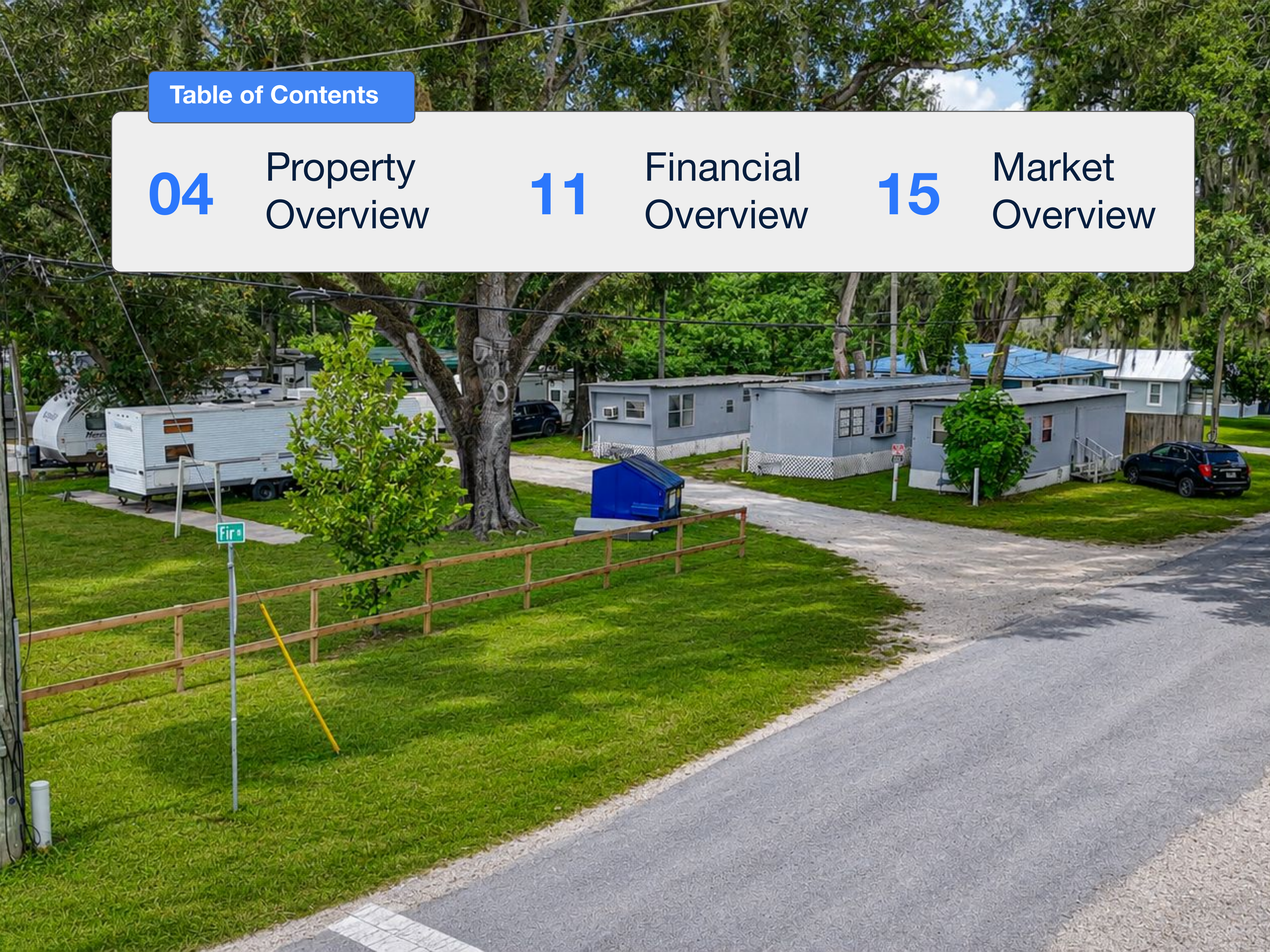


4233 GALL BLVD

PROPERTY OVERVIEW

01

EXECUTIVE SUMMARY

Gall Blvd MHP is a 14-lot manufactured housing and RV community located at 4233 Gall Boulevard in Zephyrhills, FL 33541 (Pasco County). The property sits along the Gall Boulevard corridor (approximately 15,000 vehicles per day) in a fast-growing Pasco County submarket within the greater Tampa MSA. Built in 1987 and situated on approximately 0.95 acres of C-2 zoned land, the community offers new ownership **a fully park-owned (POH) asset with immediate lease-up upside and a straightforward operating profile**.

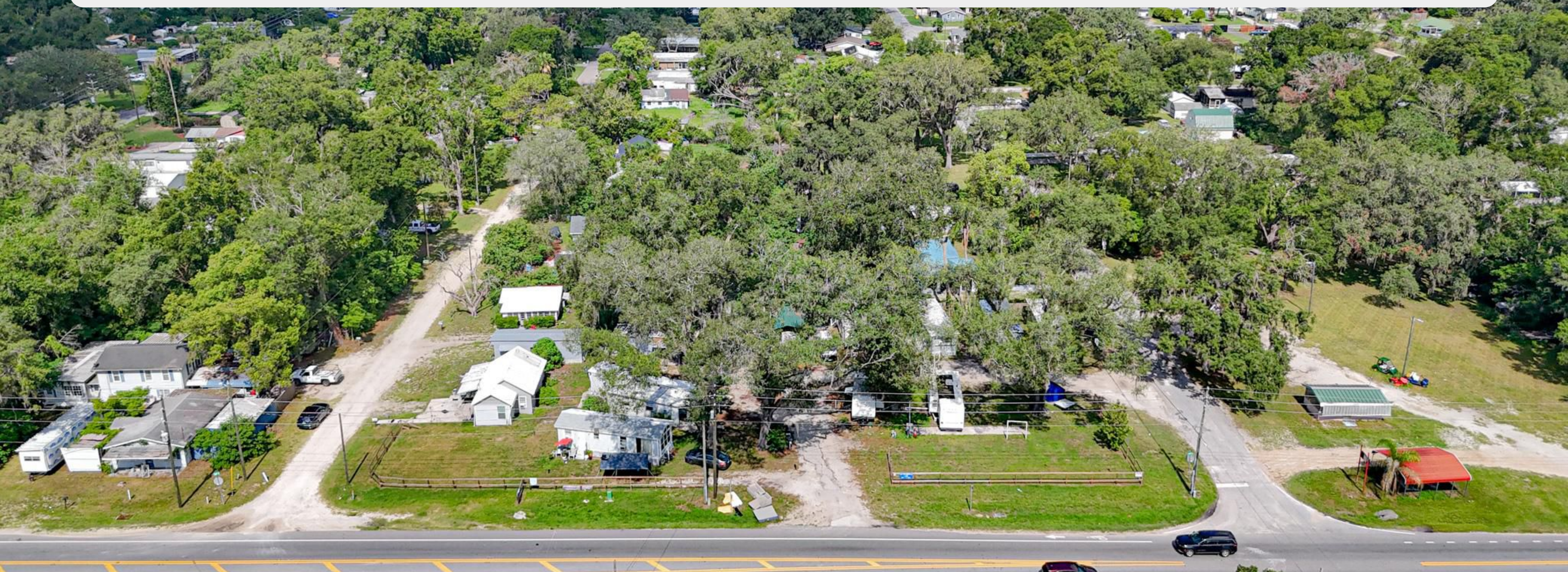
Zephyrhills' population has grown to roughly 22,500 residents, with **recent-year growth estimates in the 3-5%** annual range, reflecting continued in-migration to Pasco County. Renters make up approximately 30% of the city's occupied housing units, and median household income sits in the low-$50,000s, with the largest share of households in the $60,000-$75,000 range. The city's leading employment sectors are Health Care & Social Assistance, Retail Trade, and Accommodation & Food Services, supporting a workforce and retiree tenant base **well-matched to affordable, lot-rent housing.**

The property is currently **71% occupied,** with 10 of 14 lots leased and 4 vacant lots ready for lease-up. Because all homes on the property are park-owned, new ownership captures **both lot rent and home rent on every pad**, with no tenant-owned homes.

Gall Blvd MHP offers a strong combination of **in-place cash flow and near-term upside** from lease-up of vacant lots and continued rent growth. In-place (T-12) NOI of approximately $128,512 grows to a Year 1 Adjusted NOI of approximately $142,291 and a Market/Stabilized NOI of approximately $144,912 as vacant lots are leased and POH rents mark to market.

INVESTMENT HIGHLIGHTS

- **Value-Add Occupancy Upside:** 10 of 14 lots are currently occupied (71% occupancy), with 4 vacant lots offering new ownership a clear, near-term path to full occupancy and increased income.
- **Seller Rent Guarantee:** Seller will pay Buyer the equivalent of market rent for the four vacant lots during the first three months of ownership, providing immediate income support during the transition period.
- **100% Park-Owned Homes (POH):** Every home on the property is park-owned, giving new ownership full control over both lot rent and home rent income, with no tenant-owned homes to manage around.
- **Attractive Basis:** Offered at $1,300,000, or $92,857 per unit and $143.65 per square foot, on a 14-lot, 9,050 SF community.
- **NOI Growth:** In-place (T-12) NOI of approximately $128,512 grows to a Year 1 Adjusted NOI of approximately $142,291 and a Market/Stabilized NOI of approximately $144,912 as rents mark to market and vacant lots are leased.
- **Cap Rate Growth:** 9.89% in-place (T-12) cap rate grows to 10.95% on a Year 1 Adjusted basis and 11.15% on a Market/Stabilized basis.
- **Simple, Efficient Operating Profile:** A compact 14-lot MH/RV community with a fully park-owned home base creates a straightforward operating profile well-suited to a value-add buyer focused on lease-up execution.



4233 Gall Boulevard
Zephyrhills, FL 33541

Address	4233 Gall Boulevard, Zephyrhills, FL 33541
County	Pasco County
Year Built	1987
Zoning	C-2
Traffic Count (AADT)	24,000 VPD (Gall Blvd, SR-39 to C Ave, FDOT 2025)
Lot Size (Acres)	±0.95
Number of Lots	14
Building SF	±9,050 SF
Avg. SF per Unit	±646 SF
Occupancy	71% (10 of 14 lots occupied) (Owner offering 3 months Rent Credit for each vacancy)
Ownership Structure	100% Park-Owned Homes (POH)

POSITIONED FOR CONTINUED GROWTH AND LASTING DEMAND

INTERIOR PHOTOS


N
Walmart Supercenter
Tractor Supply Co
Bealls Live Life Local
Taco Bell
Hobby Lobby
Rural King America's Farm and Home Store
Ross Dress for Less
Arby's
T.J.Maxx
Highland Homes at Stonebridge North
±892 Lots
AdventHealth Zephyrhills
±149 Beds
Winn-Dixie
Wawa
O'Reilly Auto Parts
McDonald's
Links of Lake Bernadette
Golf Course
Harbor Freight Quality Tools Lowest Prices
Ollie's Bargain Outlet "Good Stuff Cheap"
The Home Depot
Zephyrhills Municipal Airport
±1.7 Miles Away
Winn-Dixie
CVS pharmacy
Subject Property
Dollar Tree
Ace Hardware
Big Lots!
save a lot
BlueTriton
Bottled Water Supplier
±2.4K Employees
39
± 15,200 VPD
± 13,400 VPD
301
56
± 19,900 VPD
Google Earth

4233 GALL BLVD

FINANCIAL OVERVIEW

02

FINANCIAL SUMMARY

$1,300,000 List Price	**$92,857** Price Per Unit	**$143.65** Price Per SF	**646** Avg Unit Size (SF)	**10.95%** Year-1 Adjusted Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Lot Rent	Market Lot Rent	Current Total Rent	Park Owned Additional Rent	Park Owned Rent	Total Rent	Total Current Monthly Rent	Market Monthly Rent
6	1+1-MH	43%	600	$1.00	$600	$600	$1,140	$600	$1,177	$1,200	$2,400	$3,600
1	3+1-MH	7%	1,100	$0.59	$650	$650	$1,375	$650	$1,375	$1,375	$650	$650
4	1+1-RV	29%	500	$1.30	$650	$650	$1,106	$650	$1,156	$1,156	$1,300	$2,600
1	2+1-RV	7%	850	$0.82	$700	$725	$975	$700	$975	$975	$700	$725
2	2+1-SFHome	14%	750	$1.93	$1,450	$1,450	$1,450	$1,525	$0	$1,525	$2,900	$2,900
	Average		**646**	**$1.19**	**$795**	**$748**	**$1,180**	**$757**	**$0**	**$1,230**	**$7,950**	**$10,475**
14	**Total**		**9,050**	**$16.48**	**$7,950**	**$10,475**	**$14,154**	**$5,354**	**$0**	**$17,225**	**$95,400**	**$125,700**

FINANCIAL SUMMARY

Annual Operating Summary

		Historical	Per Unit	Year 1 Adjusted	Per Unit	Market	Per Unit
Market Rent	Pro Forma Estimates	$111,124		$125,700	Market Rent	$125,700	32% Upside
Less Vacancy	-10.0%	$0	0.00%	-$12,570	-10.0%	-$6,285	-5.0%
Less Change in Delinquency	-0.50%	$0	0.00%	-$629	-0.5%	$0	0.0%
Gross Income		$111,124	$7,937	$112,502	0.0%	$119,415	$8,529.64
Other Income	2.00% Over Actual	$9,154	$654	$9,337	$667	$9,337	$667
Total Income		$120,278		$121,838		$128,752	
Expenses		$23,030	19.1%	$26,716	19.88%	$27,131	20.09%
Tenant Owned Net Operating Income		**$97,248**	**$6,946**	**$95,122**	**$6,794**	**$101,621**	**$7,259**
POH Rents		$61,056	$4,361	$81,000	Market Rent	$81,000	Market Rent
POH Expense		$29,791	$2,128	$30,387	$2,171	$30,387	$2,171
Net POH Income		**$31,265**	**$2,233**	**$46,563**	**$3,326**	**$46,563**	**$3,326**
Total Net Operating Income		**$128,512**	**$1,833**	**$141,685**	**$2,978**	**$148,184**	**$5,534**

Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Historical	Per Unit	Year 1 Adjusted	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	10.00%	4.25%	$4,723	$337	$5,196	$371	$5,196	$371	4.1%
Off-Site Management	6.0%	4.41%	$4,896	$350	$7,310	$522	$7,725	$552	6.1%
Insurance	$165 Per Unit	2.04%	$2,262	$162	$2,310	$165	$2,310	$165	1.8%
Payroll	$600 Per Unit	7.50%	$8,337	$595	$8,400	$600	$8,400	$600	6.7%
General and Administrative	$125 Per Unit	1.62%	$1,802	$129	$1,750	$125	$1,750	$125	1.4%
Repairs & Maintenance	$100 Per Unit	0.72%	$801	$57	$1,400	$100	$1,400	$100	1.1%
Marketing/Advertising	$25 Per Unit	0.19%	$210	$15	$350	$25	$350	$25	0.3%
Total Expenses		**19.15%**	**$23,030**	**$1,645**	**$26,716**	**$1,908**	**$27,131**	**$1,938**	**21.6%**
Non-controllable expenses: Taxes, Ins., Reserves:			$6,985	$499	5.6%				
Total Expense without Taxes & Reserves			$18,307	$1,308	14.56%				

RENT ROLL

Unit Mix	TO/PO	Unit #	SF	Current Total Rent	Current Lot Rent	Current Park POH Only	Current Rent/SF	Market Lot Rent	Total Market Rent	Park Owned Additional Rent	Market Rent/SF	Market Park Owned Additional Rent	Occupied /Vacant
1+1-MH	Park Owned	Lot 1 MH	600	$1,218.00	$600	$618	$1.00	$600	$1,200	$600	$1.00	$405	Occupied
1+1-MH	Park Owned	Lot 10 MH	600	$1,175.00	$600	$575	$1.00	$600	$1,200	$600	$1.00	$405	Occupied
1+1-RV	Park Owned	Lot 12 RV	500	$875.00	$650	$225	$1.30	$650	$1,156	$506	$1.30	$361	Occupied
2+1-RV	Park Owned	Lot 13 RV	850	$975.00	$700	$275	$0.82	$725	$975	$250	$0.85	$180	Occupied
1+1-MH	Park Owned	Lot 2 MH	600	$1,020.00	$600	$420	$1.00	$600	$1,200	$600	$1.00	$405	Occupied
1+1-MH	Park Owned	Lot 3 MH	600	***$1,175.00**	$0	$1,175	$0.00	$600	$1,200	$600	$1.00	$405	**Vacant**
1+1-RV	Park Owned	Lot 4 RV	500	$1,250.00	$650	$600	$1.30	$650	$1,156	$506	$1.30	$361	Occupied
1+1-RV	Park Owned	Lot 5 RV	500	***$1,150.00**	$0	$0	$0.00	$650	$1,156	$506	$1.30	$361	**Vacant**
1+1-MH	Park Owned	Lot 7 MH	600	$1,075.00	$600	$475	$1.00	$600	$1,200	$600	$1.00	$405	Occupied
3+1-MH	Park Owned	Lot 8 MH	1,100	$1,375.00	$650	$725	$0.59	$650	$1,375	$725	$0.59	$580	Occupied
1+1-RV	Park Owned	Lot 9 RV	500	***$1,150.00**	$0	$0	$0.00	$650	$1,156	$506	$1.30	$361	**Vacant**
1+1-MH	Park Owned	MH	600	***$1,175.00**	$0	$0	$0.00	$600	$1,200	$600	$1.00	$405	**Vacant**
2+1-SFHome	Apartment	SFHome	750	$1,375.00	$1,375	N/A	$1.83	$1,375	$1,525	$150	$1.83	$730	Occupied
2+1-SFHome	Apartment	SFHome	750	$1,525.00	$1,525	N/A	$2.03	$1,525	$1,525	$0	$2.03	$730	Occupied
Totals		**14**	**9,050**	**$16,513**	**$7,950**	**$5,088**	**$11.88**	**$10,475**		**$6,750**	**$1.18**	**$6,095**	
Averages			**646**	**$1,180**	**$795**	**$565**	**$1.19**	**$748**			**$1.18**	**$435**	

***To minimize turnover costs for Buyer, The Seller, will agree to pay Buyer the highlighted rents for the first 3 months of ownership**

4233 GALL BLVD

MARKET OVERVIEW

03

ZEPHYRHILLS , FL

Market Demographics

22,500	**$111,072**	**8,300**	**3-5%**
Total Population	Median HH Income	# of Households	Annual Growth Rate

Market Overview

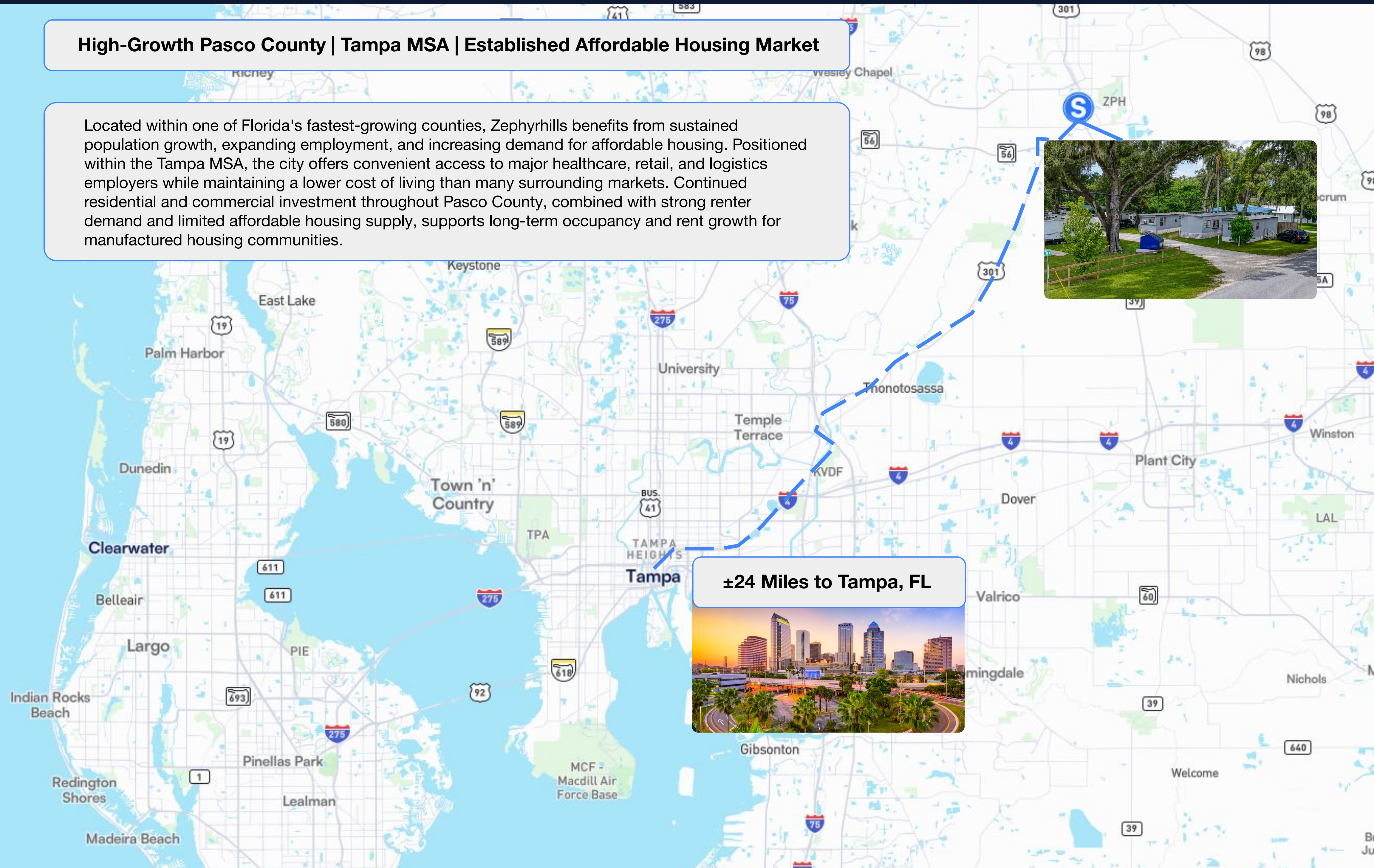
Zephyrhills, located in Pasco County within the Tampa–St. Petersburg–Clearwater metropolitan area, has experienced sustained population growth driven by affordability, migration trends, and access to major employment corridors. The area benefits from an influx of retirees and working families seeking lower housing costs relative to coastal Tampa while maintaining proximity to regional amenities. Median household incomes continue to rise alongside new residential development, reflecting a transition from a primarily retirement-focused community to a more balanced demographic profile. Strong in-migration from higher-cost states has further accelerated housing demand and consumer spending.

The local economy is supported by its connectivity to Interstate 75 and U.S. Route 301, providing efficient access to Tampa's urban core and major employment hubs. Retail expansion, healthcare services, and logistics-related uses have followed residential growth, reinforcing Zephyrhills as an emerging suburban node. The area's appeal is enhanced by its small-town environment, access to outdoor recreation, and continued investment in infrastructure. These dynamics position Zephyrhills as a compelling growth submarket within the broader Tampa Bay region, particularly for residential and neighborhood-serving commercial assets.

REGIONAL MAP

High-Growth Pasco County | Tampa MSA | Established Affordable Housing Market

Located within one of Florida's fastest-growing counties, Zephyrhills benefits from sustained population growth, expanding employment, and increasing demand for affordable housing. Positioned within the Tampa MSA, the city offers convenient access to major healthcare, retail, and logistics employers while maintaining a lower cost of living than many surrounding markets. Continued residential and commercial investment throughout Pasco County, combined with strong renter demand and limited affordable housing supply, supports long-term occupancy and rent growth for manufactured housing communities.



TAMPA, FL MSA

Tampa is a major metropolitan center in Florida and one of the state's most dynamic economic and cultural hubs. Known for its strategic transportation infrastructure—anchored by Tampa International Airport and a robust port system—Tampa offers strong connectivity for both domestic and international business. The region's diverse economy is driven by sectors such as financial services, healthcare, technology, defense, logistics, and tourism. With a steadily growing population, business-friendly climate, and an expanding corporate presence, Tampa blends relative affordability, a skilled workforce, and a high quality of life, making it an increasingly attractive market for investment and growth.

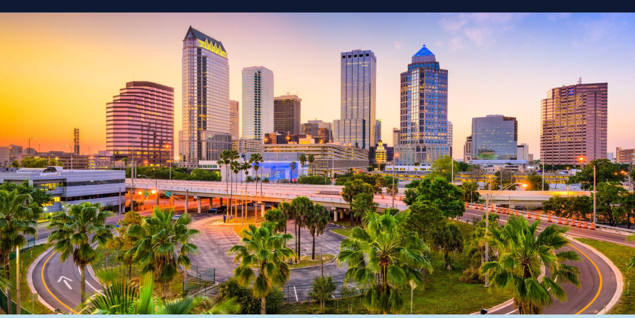
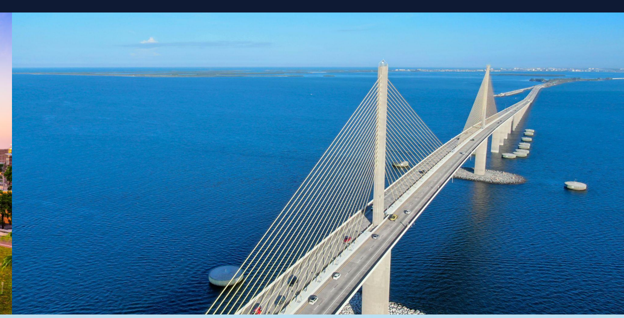
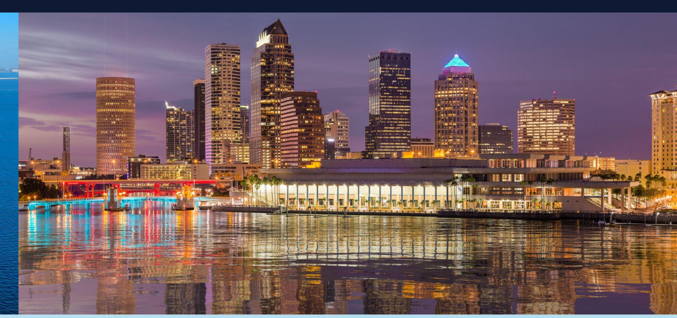
Retailers and businesses operating in Tampa benefit from a rapidly expanding and diverse consumer base, strong population growth, and sustained demand across both urban and suburban submarkets. Positioned as a key gateway to Florida, Tampa is supported by an integrated transportation network that includes major interstate access, Tampa International Airport, and one of the state's most active seaports—supporting long-term commercial expansion and economic stability. The region continues to outperform national averages in population growth and in-migration, fueled by corporate relocations, a growing professional and healthcare workforce, and Florida's favorable tax and cost-of-living advantages.

Total Population
3.4 Million

Annual Visitors
15.8 Million

Tourism Economic Impact
$20 Billion

GDP
$243.3 Billion

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