The Estates of Sandy Hills

775 Guadalupe Rd | Victoria, TX 77905

Mobile Home Park Investment Opportunity

Offering Memorandum

MATTHEWS™

EXCLUSIVELY LISTED BY

Jack Engleman
Associate
(214) 206-8654
jack.engleman@matthews.com
License No. 834151 (TX)

Kevin Diener
First Vice President
(214) 663-4236
kevin.diener@matthews.com
License No. 699130 (TX)

Patrick Graham
Broker of Record
Broker Lic. No. 528005 (TX)
Firm Lic. No. 9005919 (TX)

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PROPERTY OVERVIEW

EXECUTIVE SUMMARY

775 Guadalupe Rd Victoria, TX 77905	20 Total Units	8.55% Cap Rate

The Opportunity

775 Guadalupe Road offers the opportunity to acquire a stabilized manufactured housing community in Victoria, Texas, a key regional hub located between Houston, San Antonio, Austin, and Corpus Christi. The property provides immediate cash flow with additional upside through future expansion and operational improvements. Situated just south of downtown Victoria, the asset benefits from proximity to major employers, healthcare facilities, retail centers, and regional transportation corridors. Victoria's economy is supported by a diverse mix of petrochemical manufacturing, healthcare, education, logistics, agriculture, and government employment, creating a stable foundation for workforce housing demand.

As affordable housing remains in short supply across Texas, manufactured housing communities continue to demonstrate strong fundamentals and long-term demand. With in-place occupancy, expansion potential, and location within a resilient South Texas market, 775 Guadalupe Road presents an attractive investment opportunity offering both current income and future growth potential.

INVESTMENT HIGHLIGHTS

Property Highlights

Conversion Optionality — Park-owned homes can be transitioned to tenant ownership over time, allowing additional income to be captured from interest on home financing, lowering operational intensity, and supporting long-term value creation.

Newer Home Inventory & Recent Capital Investment — The community features newer park-owned homes, and current ownership has completed significant capital improvement projects across the property, delivering a well-maintained, turnkey asset with minimal deferred maintenance.

Reduced Capex Exposure — With homes and infrastructure recently updated, the property requires lower ongoing reserves and capital expenditure, allowing a new owner to focus on revenue optimization rather than rehabilitation.

Recession-Resilient Affordable Housing — 20-site community serving Victoria's workforce population, addressing strong demand for attainable housing in a market with limited affordable alternatives.

INVESTMENT HIGHLIGHTS

Regional Economic Hub — Located in Victoria, a regional center for healthcare, education (University of Houston–Victoria, Victoria College), and energy-linked employment, supporting durable tenant demand.

Dual Revenue Streams — All park-owned homes generate both lot rent and home rent, delivering significantly higher gross revenue per site than a typical tenant-owned-home community.

Supply-Constrained Market — New park development is rarely permitted across Texas municipalities, protecting occupancy and insulating existing communities from new supply.

Multiple Exit Strategies — Flexibility to stabilize and trade up, convert to tenant-owned for a higher exit multiple, or sell to a regional operator pursuing small-park consolidation.

PROPERTY PHOTOS


DeTar Healthcare System
More than care. Commitment.
±115 Beds
±179 Employees
Texas A&M University-Victoria
±3,254 Students
±300 Employees
Citizens Medical Center
±371 Beds
±1.2K Employees
Victoria Regional Airport
±11 Miles Away
N
Patti Welder Middle
±576 Students
Evans Fire Brick Oven Pizzeria
Greek Bros
Moonshine Drinkery
Victoria Youth
Sports Complex
NPE
Nueces Power Equipment
Sales • Parts • Rentals
Hopkins Elementary School
±439 Students
Gross High School
±170 Students
J-W
±200K Employees
± 23,276 VPD
± 16,759 VPD
regional steel products inc.
±50K Employees
87
± 12,718 VPD
Formosa Plastics
±2.4K Employees
La Quinta Inns & Suites
Quality Inn & Suites
59
Invista
±600 Employees
185
Subject Property
Google Earth

FINANCIAL OVERVIEW

FINANCIAL SUMMARY

$1,750,000
List Price

9.23%
Year 1 Cap Rate

$87,500
Price / Unit

$161,475
Year 1 NOI

Investment Summary

Property Type	Mobile Home Park
Number of Units	20 (19 MH · 1 SFR)
Acres	±9.63
NOI	$149,680
Cap Rate	8.55%
Pro Forma NOI	$161,475
Pro Forma Cap Rate	9.23%
Price/Site	$87,500

Annual Operating Summary

	Historical	Per Unit	Year 1 Adjusted	Per Unit
Gross Potential Income	$288,054	-	$159,900	-
Park Owned Income	-	-	$159,000	-
Less Vacancy	-	-	-$31,890	-10%
Expense/Utility Reimbursement	$2,780	$139	$3,042	$152
Other Income	$1,600	$80	$2,000	$100
Gross Operating Income	**$292,434**	**-**	**$292,052**	-
Total Expenses	**$142,753**	**48.8%**	**$130,578**	**40.31%**
Net Operating Income	**$149,680**	**$7,484**	**$161,475**	**$8,074**
Loan Payments	$113,457	-	$113,457	-
Pre-Tax Cash Flow	$36,223	-	$48,018	-
Plus Principal Reduction	$16,037	-	$16,037	-
Total Return Before Taxes	**$52,260**	-	**$64,054**	-

Pro Forma Annual Operating Expenses

Line Item	Historical	Per Unit	Year 1 Adjusted	Per Unit
Real Estate Taxes	$15,143	$757	$22,141	$1,107
Off-Site Management	$23,395	$1,170	$23,364	$1,168
Insurance	$29,219	$1,461	$20,000	$1,000
Payroll	$17,243	$862	$10,000	$500
General and Administrative	$5,500	$275	$5,000	$250
Contract Services	$4,527	$226	$4,500	$225
Landscaping/Grounds	$7,800	$390	$5,000	$250
Turnover	$9,001	$450	$9,000	$450
Repairs & Maintenance	$19,640	$982	$20,000	$1,000
Electricity	$4,521	$226	$4,611	$231
Trash Removal	$6,628	$331	$6,761	$338
Marketing/Advertising	$136	$7	$200	$10
Total Expenses	**$142,753**	**$7,138**	**$130,578**	**$6,529**

RENT ROLL

Unit Mix	TO/PO	Unit #	# of Units	Current Rent	Occupied/Vacant
SFR	Park Owned	House	1	$1,495	Occupied
MH	Park Owned	1	1	$995	Occupied
MH	Park Owned	2	1	$1,315	Occupied
MH	Park Owned	3	1	$995	Occupied
MH	Park Owned	4	1	$995	Occupied
MH	Park Owned	5	1	$1,020	Occupied
MH	Park Owned	6	1	$995	Occupied
MH	Park Owned	7	1	$1,175	Occupied
MH	Park Owned	8	1	$995	Occupied
MH	Park Owned	9	1	$1,195	Occupied
MH	Park Owned	11	1	$1,130	Occupied
MH	Park Owned	12	1	$1,225	Occupied
MH	Park Owned	13	1	$1,225	Occupied
MH	Park Owned	14	1	$1,220	Vacant
MH	Park Owned	15	1	$1,225	Occupied
MH	Park Owned	16	1	$1,225	Occupied
MH	Park Owned	17	1	$1,200	Vacant
MH	Park Owned	18	1	$1,195	Occupied
MH	Park Owned	19	1	$1,225	Occupied
MH	Park Owned	20	1	$1,205	Vacant
	Totals		20		

MARKET OVERVIEW

The Estates of Sandy Hills
775 Guadalupe Rd | Victoria, TX 77905

VICTORIA, TX

66,020
Total Population

$207,100
Median Property Value

$84K
GDP Per Capita

4
Major Metros Within 2 Hours

Local Neighborhood Overview

The subject property is located along Guadalupe Road in southwest Victoria, an established corridor offering convenient access to Loop 463, U.S. Highway 59 (Future I-69), and U.S. Highway 77. The surrounding area features a mix of residential neighborhoods, neighborhood-serving retail, healthcare facilities, schools, and employment centers, providing a strong foundation of local demand.

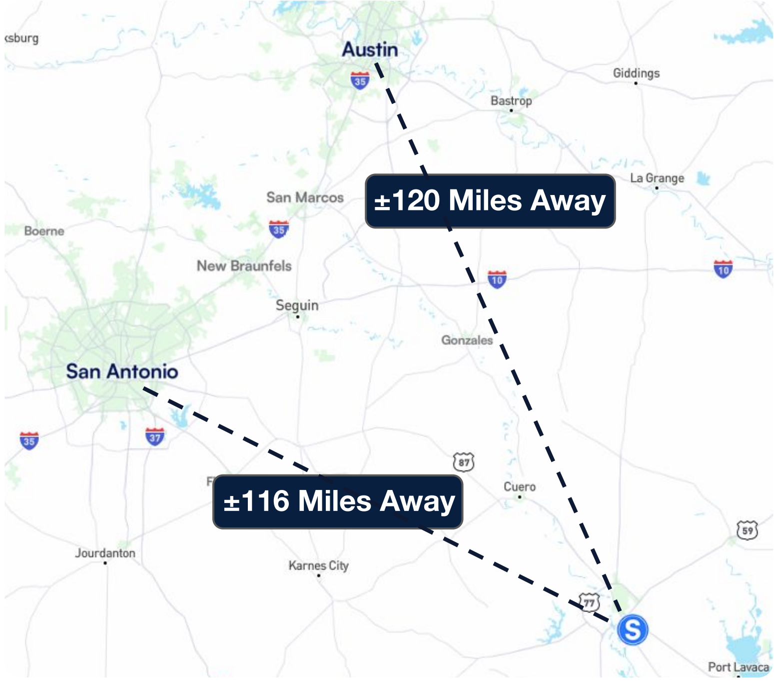
As the economic hub of the Crossroads region, Victoria serves a trade area of more than 200,000 residents and benefits from a diverse employment base anchored by healthcare, manufacturing, retail, logistics, and energy-related industries. Major employers include Citizens Medical Center, DeTar Healthcare System, Caterpillar, and INVISTA. Nearby access to Victoria's primary retail corridor along Navarro Street further enhances the area's appeal, while the city's affordability and regional connectivity continue to support long-term residential and commercial growth.

Strategic Position

Crossroads of South Texas: US-59 / I-69, US-77 and US-87 converge in Victoria.

Port of Victoria: A barge canal to the Gulf of Mexico, just 30 miles inland.

Texas Logistics Center: Rail, highway and waterway connections on shovel-ready land.



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TREC
TEXAS REAL ESTATE COMMISSION

Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

EQUAL HOUSING OPPORTUNITY

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Matthews Real Estate Investment Services, Inc.	9005919	transactions@matthews.com	866-889-0050
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Designated Broker of Firm	License No.	Email	Phone
Patrick Graham	528005	licensing@matthews.com	866-889-0050
Licensed Supervisor of Sales Agent/ Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials　　　Date