

Manufactured Housing & Multifamily Offering Memorandum

11-PROPERTY PORTFOLIO

Northwest Florida

MATTHEWS™

6143 US-90 | 19 Units



2213 Dellwood Cypress Rd | 17 Units



116 Washington St | 46 Units



2384 / 2386 / 2388 Highway 73 | 9 Units



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PORTFOLIO OVERVIEW

11-Property Portfolio
Northwest Florida



Investment Highlights

Property Highlights

- **A Rare Way to Build Scale in One Transaction.** 11 assets and 160 spaces, with each asset priced between \$450,000 and \$1.4 million.
- **In-Place Rents Sit Well Below the Surrounding Market.** Two-bedrooms average \$834 and three-bedrooms \$861. FY2026 HUD Fair Market Rents across the portfolio's counties run \$1,017 to \$1,078 for a two-bedroom and \$1,257 to \$1,423 for a three-bedroom. Current Chipley listings are asking \$1,275 to \$1,400. That gap is built-in upside, not a projection.
- **92% Occupied, With 7 of 11 Assets Fully Leased.** 147 of 160 spaces are occupied. Month-to-month tenancy lets a buyer move rents toward market without waiting for leases to expire.
- **Attractive Unit Mix.** The 150 homes and units break down as 48 studios (32%), 39 one-bedrooms (26%), 40 two-bedrooms (27%) and 23 three-bedrooms (15%). There are also 10 vacant lots. Studios and one-bedrooms make up a majority of the portfolio, the product with the deepest renter pool in a workforce market.
- **Basis Well Below Replacement Cost.** The portfolio is priced at roughly \$54,400 per space. A new single-section manufactured home in the South cost \$79,200 to \$93,300 in spring 2026, before land, delivery, setup, well and septic.
- **Flexible Exit.** Each asset sits on its own parcel and is priced individually. A buyer can hold the whole portfolio or sell pieces to the deep pool of individual buyers active in this size range.

6143 US-90



2213 Dellwood Cypress Rd

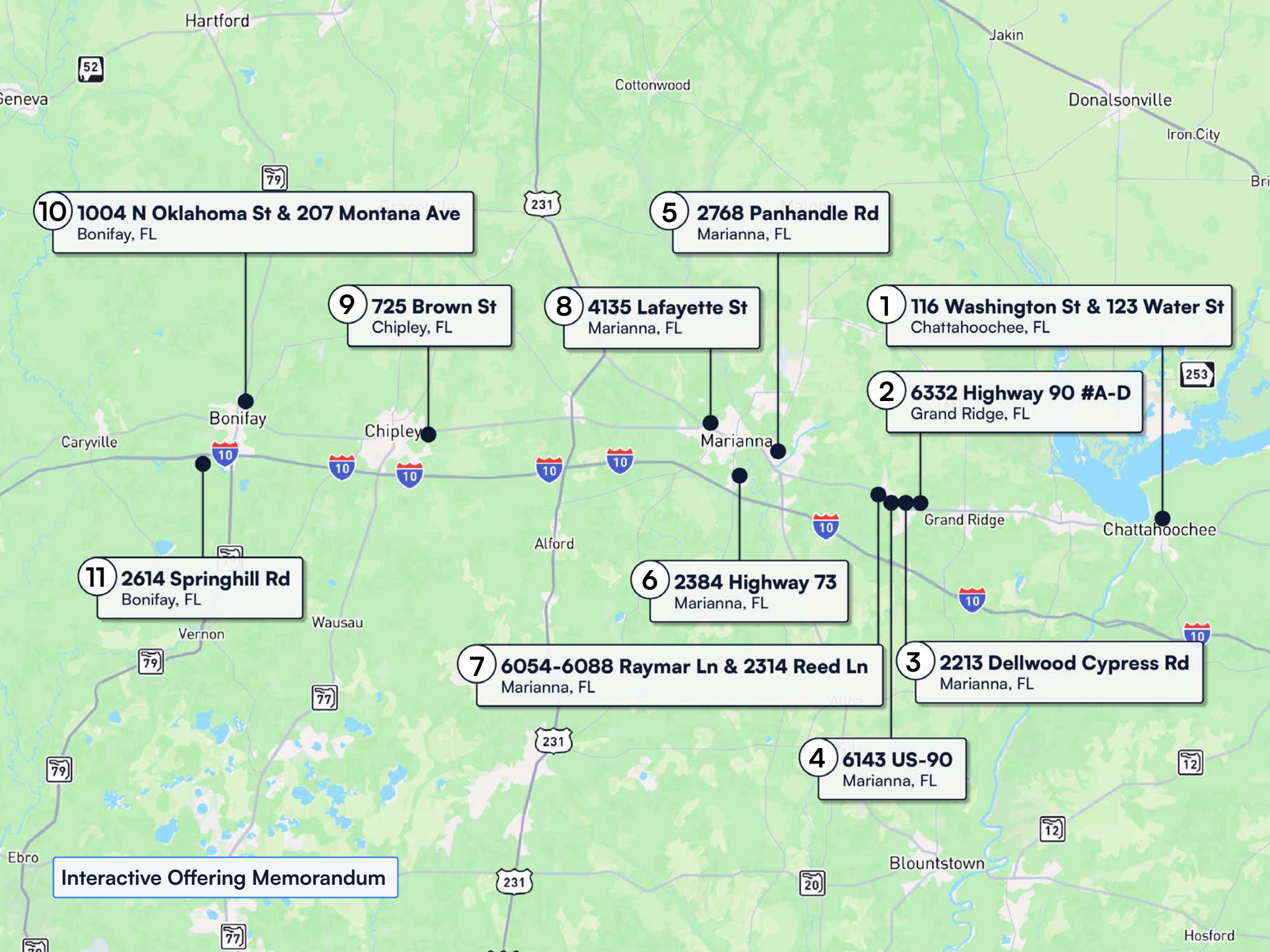


Investment Highlights



Property Highlights

- **A Growing, Workforce-Anchored Market.** Jackson County's population grew nearly 5% from 2020 to 2025, to roughly 49,600. Chipola College, Florida State Hospital and the state corrections system anchor local employment.
- **A Persistent Shortage of Affordable Rentals.** Jackson County school officials have described a lack of affordable rental housing in the area. Statewide, median rent climbed from \$1,238 to \$1,719 between 2019 and 2023, per the University of Florida's Shimberg Center.
- **One Operating Hub.** Six of the 11 assets, 79 of the 160 spaces, sit in Marianna, within roughly 45 minutes of the rest of the portfolio. That supports one shared management and maintenance operation instead of 11 separate ones.
- **Diversified by Asset Type, Product and County.** 67 manufactured housing spaces and 93 multifamily units across Jackson, Holmes, Washington and Gadsden counties. Hilltop is the largest asset at 16% of total ask, and no other asset exceeds 14%.
- **Lease-Up and Infill Upside Excluded From Underwritten Income.** Ten vacant lots and three vacant homes are not counted in current NOI. Two of the homes need repair and four of the lots need septic work, which gives a value-add buyer a clear scope.



Interactive Offering Memorandum

Financial Summary

\$8,700,000

List Price

8.29%

Portfolio Cap

\$54,375

Price Per Space

Portfolio Overview

	Property	City	Asset Type	Total Spaces	Occupied	Occ %	NOI	Exp Ratio	List Price	Cap @ List Price	\$ / Space
1	Hilltop	Chattahoochee	Multifamily	46	41	89.1%	\$132,066	55.3%	\$1,400,000	9.43%	\$30,435
2	Grand Ridge	Grand Ridge	MH Park (Park-Owned)	10	6	60.0%	\$34,044	41.7%	\$460,000	7.40%	\$46,000
3	Edgewood 2	Marianna	Multifamily	17	17	100.0%	\$97,139	36.4%	\$1,200,000	8.09%	\$70,588
4	Edgewood 1	Marianna	Multifamily	19	19	100.0%	\$98,886	41.1%	\$1,200,000	8.24%	\$63,158
5	Panhandle Road	Marianna	MH Park (Park-Owned)	8	8	100.0%	\$56,011	33.6%	\$675,000	8.30%	\$84,375
6	Magnolia	Marianna	MH Park (Park-Owned)	9	9	100.0%	\$54,674	35.8%	\$680,000	8.04%	\$75,556
7	Raymar Lane + Reed (combined - 1 asset)	Marianna	MH Park (Park-Owned)	15	12	80.0%	\$76,408	36%	\$830,000	9.21%	\$55,333
8	Budget Inn	Marianna	Multifamily	11	11	100.0%	\$39,489	58.9%	\$510,000	7.74%	\$46,364
9	Brown Street	Chipley	MH Park (Park-Owned)	8	8	100.0%	\$38,822	38.6%	\$450,000	8.63%	\$56,250
10	Oklahoma / Montana	Bonifay	MH Park (Park-Owned)	7	6	85.7%	\$29,420	44.5%	\$520,000	5.66%	\$74,286
11	Bonifay - Park View Loop	Bonifay	MH Park (Park-Owned)	10	10	100.0%	\$64,165	35.3%	\$775,000	8.28%	\$77,500
PORTFOLIO TOTAL (11 ASSETS)				160	147	91.9%	\$721,125	43.4%	\$8,700,000	8.29%	\$54,375
MH Park (Park-Owned) Units				67			\$353,544		\$4,390,000	8.05%	\$65,522
Multifamily Units				93			\$367,581		\$4,310,000	8.53%	\$46,344

01

116 WASHINGTON ST

CHATTAHOOCHEE, FL 32324



Financial Summary

Property Information

Property Name	Hilltop
Address	116 Washington S Chattahoochee, FL 32324
Total Spaces	46
Occupied	41
Vacant Units	-
Vacant Lots / Pads	5
Physical Occupancy	89.1%



\$1,400,000

List Price

9.43%

Cap Rate

\$30,435

\$ / Space

\$34,146

\$ / Occupied Unit

4.5x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Status	Monthly Rent	Annual Rent
100	Studio	Occupied	\$625	\$7,500
101	Studio	Occupied	\$625	\$7,500
102	Studio	Occupied	\$625	\$7,500
103	Studio	Occupied	\$625	\$7,500
104	Studio	Occupied	\$625	\$7,500
105	Studio	Occupied	\$625	\$7,500
106	Studio	Occupied	\$625	\$7,500
107	Studio	Occupied	\$625	\$7,500
108	Studio	Occupied	\$625	\$7,500
109	Studio	Occupied	\$625	\$7,500
110	Studio	Occupied	\$625	\$7,500
111	Studio	Occupied	\$625	\$7,500
112	Studio	Occupied	\$625	\$7,500
113	Studio	Occupied	\$625	\$7,500
114	Studio	Occupied	\$625	\$7,500

Financial Summary

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
115	Studio		Occupied	\$625	\$7,500
116	Studio		Occupied	\$625	\$7,500
117	Studio		Occupied	\$625	\$7,500
118	Studio		Occupied	\$625	\$7,500
119	Studio		Occupied	\$625	\$7,500
120	Studio		Occupied	\$625	\$7,500
121	Studio		Occupied	\$625	\$7,500
122	1+1		Occupied	\$750	\$9,000
123	Studio		Occupied	\$625	\$7,500
127	Studio		Occupied	\$550	\$6,600
128	Studio		Occupied	\$625	\$7,500
129	Studio		Occupied	\$625	\$7,500
130 / 214	Studio		Occupied	\$625	\$7,500
131 / 215	Studio		Occupied	\$550	\$6,600
132 / 100A	Studio		Occupied	\$700	\$8,400
133 / 100b	Studio		Occupied	\$625	\$7,500
Cemetery 15	Lot		Vacant Lot		-
Cemetery 17	MH	2+1	Occupied	\$850	\$10,200
Cemetery 19	MH	2+1	Occupied	\$700	\$8,400
Cemetery 21	MH	2+1	Occupied	\$400	\$4,800
35	Lot		Vacant Lot		-
41B	Studio		Occupied	\$625	\$7,500
41A	Studio		Occupied	\$700	\$8,400
105W	Studio		Occupied	\$675	\$8,100
107W	Studio		Occupied	\$700	\$8,400
109W	Lot		Vacant Lot		-
113W	Lot		Vacant Lot		-
121W	Studio		Occupied	\$650	\$7,800
123W	Studio		Occupied	\$625	\$7,500
125W	Lot		Vacant Lot		-
129W	Studio		Occupied	\$550	\$6,600
TOTAL				\$25,900	\$310,800

Financial Summary

Income (Annual)

Gross Potential Rent	\$310,800
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$15,540)
Effective Gross Income	\$295,260



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$19,473	80% x List Price x (Millage Rate)
Insurance	\$25,300	\$550 x 46 Total Spaces
Landscaping / Grounds	\$3,000	\$250/mo x 12 months
Repairs & Maintenance	\$20,500	\$500 x 41 Occupied Units
Utilities	\$51,600	\$4,300/mo x 12 months
Property Management	\$23,621	8.00% x EGI
Administrative / Legal / Turnover	\$8,200	\$200 x 41 Occupied Units
Replacement Reserves	\$11,500	\$250 x 46 Total Spaces
TOTAL OPERATING EXPENSES	\$163,194	
Expense Ratio (% of EGI)	55.3%	
Operating Expense per Space	\$3,548	
Net Operating Income	\$132,066	



02 6330 - 6340 HIGHWAY 90 (# A-D)

GRAND RIDGE, FL 32442



Financial Summary

Property Information

Property Name	Grand Ridge
Address	6330 - 6340 Highway 90 (# A-D) Grand Ridge, FL 32442
Total Spaces	10
Occupied	6
Vacant Units	-
Vacant Lots / Pads	4
Physical Occupancy	60.0%



\$460,000

List Price

7.40%

Cap Rate

\$46,000

\$ / Space

\$76,667

\$ / Occupied Unit

7.5x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
6330	MH - SW	3+2	Occupied	\$600	\$7,200
6332 A	MH - SW	3+2	Occupied	\$925	\$11,100
6332 B	MH - SW	3+2	Occupied	\$925	\$11,100
6332 C	MH - SW	3+2	Occupied	\$825	\$9,900
6332 D	MH - SW	3+2	Occupied	\$925	\$11,100
6340	MH - SW	3+2	Occupied	\$925	\$11,100
Lot 1	Lot	-	Vacant Lot	-	-
Lot 2	Lot	-	Vacant Lot	-	-
Lot 3	Lot	-	Vacant Lot	-	-
Lot 4	Lot	-	Vacant Lot	-	-
TOTAL				\$5,125	\$61,500

Financial Summary

Income (Annual)

Gross Potential Rent	\$61,500
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$3,075)
Effective Gross Income	\$58,425



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$4,907	80% x List Price x (Millage Rate)
Insurance	\$5,500	\$550 x 10 Total Spaces
Landscaping / Grounds	\$2,000	\$200 x 10 Total Spaces
Repairs & Maintenance	\$3,000	\$500 x 6 Occupied Units
Utilities	\$600	\$100 x 6 Occupied Units
Property Management	\$4,674	8.00% x EGI
Administrative / Legal / Turnover	\$1,200	\$200 x 6 Occupied Units
Replacement Reserves	\$2,500	\$250 x 10 Total Spaces
Total Operating Expenses	\$24,381	
Expense Ratio (% of EGI)	41.7%	
Operating Expense per Space	\$2,438	
Net Operating Income	\$34,044	



03

2213 DELLWOOD CYPRESS RD

MARIANNA, FL 32448



Financial Summary

Property Information

Property Name	Edgewood 2
Address	2213 Dellwood Cypress Rd Marianna, FL 32448
Total Spaces	17
Occupied	17
Vacant Units	-
Vacant Lots / Pads	-
Physical Occupancy	100.0%



\$1,200,000

List Price

8.09%

Cap Rate

\$70,588

\$ / Space

\$70,588

\$ / Occupied Unit

7.5x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
A	Apartment	1+1	Occupied	\$725	\$8,700
B	Apartment	1+1	Occupied	\$750	\$9,000
C	Apartment	1+1	Occupied	\$750	\$9,000
D	Apartment	1+1	Occupied	\$750	\$9,000
E	Apartment	1+1	Occupied	\$750	\$9,000
F	Apartment	1+1	Occupied	\$750	\$9,000
G	Apartment	1+1	Occupied	\$725	\$8,700
H	Apartment	1+1	Occupied	\$750	\$9,000
I	Apartment	1+1	Occupied	\$750	\$9,000
J	Apartment	1+1	Occupied	\$750	\$9,000
K	Apartment	1+1	Occupied	\$750	\$9,000
L	Apartment	1+1	Occupied	\$750	\$9,000
M	Apartment	1+1	Occupied	\$750	\$9,000
N	Apartment	1+1	Occupied	\$750	\$9,000
6180	Home	2+1	Occupied	\$850	\$10,200
FARM	Home (elec incl)	2+1	Occupied	\$1,150	\$13,800
RV	Mobile home (elec incl)		Occupied	\$950	\$11,400
TOTAL				\$13,400	\$160,800

Financial Summary

Income (Annual)

Gross Potential Rent	\$160,800
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$8,040)
Effective Gross Income	\$152,760



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$12,800	80% x List Price x (Millage Rate)
Insurance	\$9,350	\$550 x 17 Total Spaces
Landscaping / Grounds	\$3,400	\$200 x 17 Total Spaces
Repairs & Maintenance	\$8,500	\$500 x 17 Occupied Units
Utilities	\$1,700	\$100 x 17 Occupied Units
Property Management	\$12,221	8.00% x EGI
Administrative / Legal / Turnover	\$3,400	\$200 x 17 Occupied Units
Replacement Reserves	\$4,250	\$250 x 17 Total Spaces
Total Operating Expenses	\$55,621	
Expense Ratio (% of EGI)	36.4%	
Operating Expense per Space	\$3,272	
Net Operating Income	\$97,139	



04

6143 US-90
MARIANNA, FL 32448



Financial Summary

Property Information

Property Name	Edgewood 1
Address	6143 US-90 Marianna, FL 32448
Total Spaces	19
Occupied	19
Vacant Units	-
Vacant Lots / Pads	-
Physical Occupancy	100.0%



\$1,200,000

List Price

8.24%

Cap Rate

\$63,158

\$ / Space

\$63,158

\$ / Occupied Unit

6.8x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent	
1	Apartment	1+1	Occupied	\$775	\$9,300	
2	Apartment	1+1	Occupied	\$775	\$9,300	
3	Apartment	1+1	Occupied	\$775	\$9,300	
4	Apartment	1+1	Occupied	\$775	\$9,300	
5	Apartment	1+1	Occupied	\$775	\$9,300	
6	Apartment	1+1	Occupied	\$775	\$9,300	
7	Apartment	1+1	Occupied	\$775	\$9,300	
8	Apartment	1+1	Occupied	\$775	\$9,300	
9	Apartment	1+1	Occupied	\$775	\$9,300	
10	Apartment	1+1	Occupied	\$775	\$9,300	
11	Apartment	1+1	Occupied	\$775	\$9,300	
12	Apartment	1+1	Occupied	\$775	\$9,300	
13	Apartment	1+1	Occupied	\$775	\$9,300	
14	Apartment	1+1	Occupied	\$775	\$9,300	
15	Apartment	1+1	Occupied	\$775	\$9,300	
16	Apartment	1+1	Occupied	\$775	\$9,300	
17	Apartment	1+1	Occupied	\$775	\$9,300	
18	Apartment	1+1	Occupied	\$775	\$9,300	
19	Apartment	1+1	Occupied	\$775	\$9,300	19
TOTAL				\$14,725	\$176,700	

Financial Summary

Income (Annual)

Gross Potential Rent	\$176,700
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$8,835)
Effective Gross Income	\$167,865



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$12,800	80% x List Price x (Millage Rate)
Insurance	\$19,000	\$1,000 x 19 Total Spaces
Landscaping / Grounds	\$3,800	\$200 x 19 Total Spaces
Repairs & Maintenance	\$9,500	\$500 x 19 Occupied Units
Utilities	\$1,900	\$100 x 19 Occupied Units
Property Management	\$13,429	8.00% x EGI
Administrative / Legal / Turnover	\$3,800	\$200 x 19 Occupied Units
Replacement Reserves	\$4,750	\$250 x 19 Total Spaces
Total Operating Expenses	\$68,979	
Expense Ratio (% of EGI)	41.1%	
Operating Expense per Space	\$3,630	
Net Operating Income	\$98,886	



05 **2760 - 2768 PANHANDLE RD**
MARIANNA, FL 32446



Financial Summary

Property Information

Property Name	Panhandle Road
Address	2760 - 2768 Panhandle Rd Marianna, FL 32446
Units	8
Physical Occupancy	100%



\$675,000

List Price

8.30%

Cap Rate

\$84,375

\$ / Space

\$84,375

\$ / Occupied Unit

7.6x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
2760 A	MH - SW	3+2	Occupied	\$925	\$11,100
2760 B	MH - SW	3+2	Occupied	\$925	\$11,100
2760 C	MH - SW	3+2	Occupied	\$925	\$11,100
2762 A	MH - SW	3+2	Occupied	\$925	\$11,100
2762 B	MH - SW	3+2	Occupied	\$925	\$11,100
2762 C	MH - SW	3+2	Occupied	\$925	\$11,100
2766	MH - SW	3+2	Occupied	\$925	\$11,100
2768	MH - SW	3+2	Occupied	\$925	\$11,100
TOTAL				\$7,400	\$88,800

Financial Summary

Income (Annual)

Gross Potential Rent	\$88,800
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$4,440)
Effective Gross Income	\$84,360



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$7,200	80% x List Price x (Millage Rate)
Insurance	\$4,400	\$550 x 8 Total Spaces
Landscaping / Grounds	\$1,600	\$200 x 8 Total Spaces
Repairs & Maintenance	\$4,000	\$500 x 8 Occupied Units
Utilities	\$800	\$100 x 8 Occupied Units
Property Management	\$6,749	8.00% x EGI
Administrative / Legal / Turnover	\$1,600	\$200 x 8 Occupied Units
Replacement Reserves	\$2,000	\$250 x 8 Total Spaces
Total Operating Expenses	\$28,349	
Expense Ratio (% of EGI)	33.6%	
Operating Expense per Space	\$3,544	
Net Operating Income	\$56,011	



06

2384 / 2386 / 2388 HIGHWAY 73

MARIANNA, FL 32448



Financial Summary

Property Information

Property Name	Magnolia - 2384 Highway 73
Address	2384 / 2386 / 2388 Highway 73 Marianna, FL 32448
Units	9
Physical Occupancy	100%



\$680,000

List Price

8.04%

Cap Rate

\$75,556

\$ / Space

\$75,556

\$ / Occupied Unit

7.6x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
2384 A	MH - SW	2+2	Occupied	\$825	\$9,900
2384 B	MH - SW	2+2	Occupied	\$825	\$9,900
2384 C	MH - SW	2+2	Occupied	\$825	\$9,900
2386 A	MH - SW	2+2	Occupied	\$825	\$9,900
2386 B	MH - SW	2+2	Occupied	\$825	\$9,900
2386 C	MH - SW	2+2	Occupied	\$875	\$10,500
2388 A	MH - SW	2+2	Occupied	\$825	\$9,900
2388 B	MH - SW	2+2	Occupied	\$825	\$9,900
2388 C	MH - SW	2+2	Occupied	\$825	\$9,900
TOTAL				\$7,475	\$89,700

Financial Summary

Income (Annual)

Gross Potential Rent	\$89,700
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$4,485)
Effective Gross Income	\$85,215



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$7,524	80% x List Price x (Millage Rate)
Insurance	\$4,950	\$550 x 9 Total Spaces
Landscaping / Grounds	\$1,800	\$200 x 9 Total Spaces
Repairs & Maintenance	\$4,500	\$500 x 9 Occupied Units
Utilities	\$900	\$100 x 9 Occupied Units
Property Management	\$6,817	8.00% x EGI
Administrative / Legal / Turnover	\$1,800	\$200 x 9 Occupied Units
Replacement Reserves	\$2,250	\$250 x 9 Total Spaces
Total Operating Expenses	\$30,541	
Expense Ratio (% of EGI)	35.8%	
Operating Expense per Space	\$3,393	
Net Operating Income	\$54,674	



07 6054 - 6088 RAYMAR LN | 2314 REED LN
MARIANNA, FL 32446



Financial Summary

Property Information

Property Name	Raymar Lane + Reed (combined - 1 asset)
Address	6054 - 6088 Raymar Ln 2314 Reed Ln (units D-H) Marianna, FL 32446
Total Spaces	15
Occupied	12
Vacant Units	1
Vacant/Needs Repair	2
Physical Occupancy	80.0%



\$830,000

List Price

9.21%

Cap Rate

\$55,333

\$ / Space

\$69,167

\$ / Occupied Unit

5.6x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Status	Monthly Rent	Annual Rent	Parcel
6060	MH DW	Occupied	\$975	\$11,700	Raymar
6064	MH	Occupied	\$900	\$10,800	Raymar
6066	MH	Occupied	\$775	\$9,300	Raymar
6070	MH	Occupied	\$750	\$9,000	Raymar
6072	MH	Occupied	\$825	\$9,900	Raymar
6079	MH	Occupied	\$925	\$11,100	Raymar
6082	MH	Occupied	\$775	\$9,300	Raymar
6084	MH	Occupied	\$975	\$11,700	Raymar
6086	MH	Occupied	\$875	\$10,500	Raymar
6088	MH	Occupied	\$825	\$9,900	Raymar
D	MH	Occupied	\$975	\$11,700	Reed
E	Lot	Vacant Lot		-	Reed
F	MH needs major repair	Vacant	\$900	\$10,800	Reed
G	MH needs major repair	Vacant	\$900	\$10,800	Reed
H	MH	Occupied	\$900	\$10,800	Reed
TOTAL			12,275	147,300	

Financial Summary

Income (Annual)

Gross Potential Rent	\$147,300
Less: Physical Vacancy (actual, from roll)	(\$21,600)
Less Collection Loss (5% of Gross Income)	(\$6,285)
Effective Gross Income	\$119,415



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$8,854	80% x List Price x (Millage Rate)
Insurance	\$8,250	\$550 x 15 Total Spaces
Landscaping / Grounds	\$3,000	\$200 x 15 Total Spaces
Repairs & Maintenance	\$6,000	\$500 x 12 Occupied Units
Utilities	\$1,200	\$100 x 12 Occupied Units
Property Management	\$9,553	8.00% x EGI
Administrative / Legal / Turnover	\$2,400	\$200 x 12 Occupied Units
Replacement Reserves	\$3,750	\$250 x 15 Total Spaces
Total Operating Expenses	\$43,007	
Expense Ratio (% of EGI)	36.0%	
Operating Expense per Space	\$2,867	
Net Operating Income	\$76,408	



08 **4135 LAFAYETTE ST**
MARIANNA, FL 32446



Financial Summary

Property Information

Property Name	Budget Inn
Address	4135 Lafayette St Marianna, FL 32446
Total Spaces	11
Occupied	11
Vacant Units	-
Physical Occupancy	100.0%



\$510,000

List Price

7.74%

Cap Rate

\$46,364

\$ / Space

\$46,364

\$ / Occupied Unit

5.0x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent	
301	Apartment	2+1	Occupied	\$925	\$11,100	
302	Studio	Studio	Occupied	\$750	\$9,000	
303	Studio	Studio	Occupied	\$750	\$9,000	
304	Studio	Studio	Occupied	\$750	\$9,000	
305	Studio	Studio	Occupied	\$750	\$9,000	
306	Studio	Studio	Occupied	\$750	\$9,000	
307	Studio	Studio	Occupied	\$750	\$9,000	
308	Studio	Studio	Occupied	\$750	\$9,000	
309	Studio	Studio	Occupied	\$750	\$9,000	
310	Studio	Studio	Occupied	\$750	\$9,000	
311	Studio	Studio	Occupied	\$750	\$9,000	31
TOTAL				\$8,425	\$101,100	

Financial Summary

Income (Annual)

Gross Potential Rent	\$101,100
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$5,055)
Effective Gross Income	\$96,045



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$7,072	80% x List Price x (Millage Rate)
Insurance	\$11,000	\$1,000 x 11 Total Spaces
Landscaping / Grounds	\$2,200	\$200 x 11 Total Spaces
Repairs & Maintenance	\$3,850	\$350 x 11 Total Spaces
Utilities	\$19,800	\$1,650/mo x 12 months
Property Management	\$7,684	8.00% x EGI
Administrative / Legal / Turnover	\$2,200	\$200 x 11 Occupied Units
Replacement Reserves	\$2,750	\$250 x 11 Total Spaces
Total Operating Expenses	\$56,556	
Expense Ratio (% of EGI)	58.9%	
Operating Expense per Space	\$5,141	
Net Operating Income	\$39,489	



09 **725 BROWN ST**
CHIPLEY, FL 32428



Financial Summary

Property Information

Property Name	Brown Street
Address	725 Brown St, Chipley, FL 32428
Total Spaces	8
Occupied	8
Vacant Units	-
Vacant Lots / Pads	-
Physical Occupancy	100%



\$450,000

List Price

8.63%

Cap Rate

\$56,250

\$ / Space

\$56,250

\$ / Occupied Unit

6.8x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
A	MH	3+2	Occupied	\$425	\$5,100
B	MH	3+2	Occupied	\$725	\$8,700
C	MH	2+1	Occupied	\$725	\$8,700
D	MH	1+1	Occupied	\$725	\$8,700
E	MH	3+2	Occupied	\$750	\$9,000
F	MH	2+1	Occupied	\$450	\$5,400
G	House	3+2	Occupied	\$975	\$11,700
H	MH	2+1	Occupied	\$775	\$9,300
TOTAL				\$5,550	\$66,600

Financial Summary

Income (Annual)

Gross Potential Rent	\$66,600
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$3,330)
Effective Gross Income	\$63,270

Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$4,986	80% x List Price x (Millage Rate)
Insurance	\$4,400	\$550 x 8 Total Spaces
Landscaping / Grounds	\$1,600	\$200 x 8 Total Spaces
Repairs & Maintenance	\$4,000	\$500 x 8 Occupied Units
Utilities	\$800	\$100 x 8 Occupied Units
Property Management	\$5,062	8.00% x EGI
Administrative / Legal / Turnover	\$1,600	\$200 x 8 Occupied Units
Replacement Reserves	\$2,000	\$250 x 8 Total Spaces
Total Operating Expenses	\$24,448	
Expense Ratio (% of EGI)	38.6%	
Operating Expense per Space	\$3,056	
Net Operating Income	\$38,822	



10

1004 N OKLAHOMA ST | 205/207 MONTANA AVE
BONIFAY, FL 32425



Financial Summary

Property Information

Property Name	Oklahoma / Montana
Address	1004 N Oklahoma St 205/207 Montana Ave Bonifay, FL 32425
Total Spaces	7
Occupied	6
Vacant Units	1
Vacant Lots / Pads	-
Physical Occupancy	85.7%



\$520,000

List Price

5.66%

Cap Rate

\$74,286

\$ / Space

\$86,667

\$ / Occupied Unit

8.1x

GRM (on GPR)

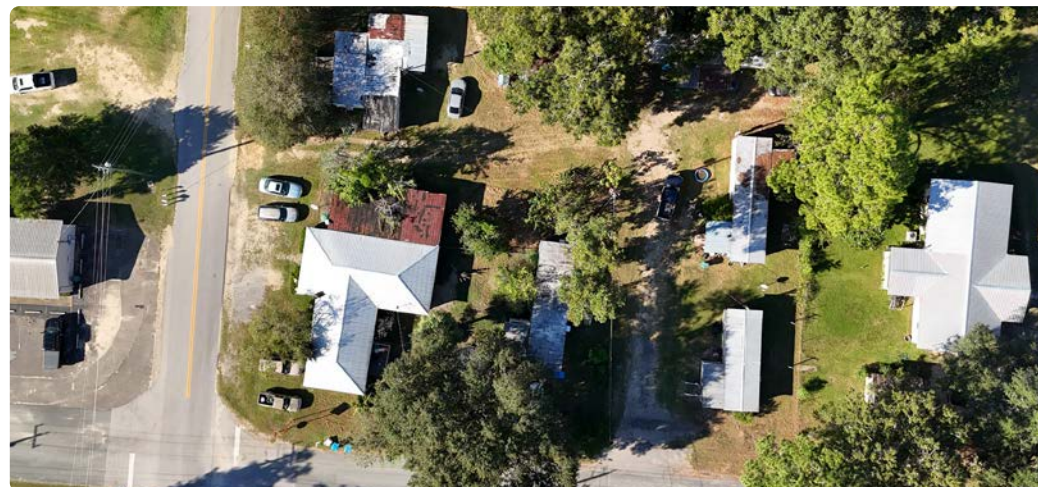
Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
1004 N Oklahoma	House	3+2	Occupied	\$925	\$11,100
1004 Studio	Studio	1+1	Vacant	\$725	\$8,700
1006 Oklahoma	MH	3+2	Occupied	\$750	\$9,000
207A Montana	MH	1+1	Occupied	\$750	\$9,000
207 Montana	MH	1+1	Occupied	\$775	\$9,300
205 Montana	MH	1+1	Occupied	\$750	\$9,000
205A Montana	MH	1+1	Occupied	\$700	\$8,400
TOTAL				\$5,375	\$64,500

Financial Summary

Income (Annual)

Gross Potential Rent	\$64,500
Less: Physical Vacancy (actual, from roll)	(\$8,700)
Less Collection Loss (5% of Gross Income)	(\$2,790)
Effective Gross Income	\$53,010



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$7,549	80% x List Price x (Millage Rate)
Insurance	\$3,850	\$550 x 7 Total Spaces
Landscaping / Grounds	\$1,400	\$200 x 7 Total Spaces
Repairs & Maintenance	\$3,000	\$500 x 6 Occupied Units
Utilities	\$600	\$100 x 6 Occupied Units
Property Management	\$4,241	8.00% x EGI
Administrative / Legal / Turnover	\$1,200	\$200 x 6 Occupied Units
Replacement Reserves	\$1,750	\$250 x 7 Total Spaces
Total Operating Expenses	\$23,590	
Expense Ratio (% of EGI)	44.5%	
Operating Expense per Space	\$3,370	
Net Operating Income	\$29,420	



11

2614 SPRINGHILL RD

BONIFAY, FL 32425



Financial Summary

Property Information

Property Name	Bonifay - Park View Loop
Address	2614 Springhill Rd, Bonifay, FL 32425
Total Spaces	10
Occupied	10
Vacant Units	-
Vacant Lots / Pads	-
Physical Occupancy	100.0%



\$775,000

List Price

8.28%

Cap Rate

\$77,500

\$ / Space

\$77,500

\$ / Occupied Unit

7.4x

GRM (on GPR)

Rent Roll

Unit	Unit Type	Bed/Bath	Status	Monthly Rent	Annual Rent
2965	MH - DW	3+2	Occupied	\$875	\$10,500
2969	MH - SW	2+1	Occupied	\$875	\$10,500
2950	MH - SW	3+2	Occupied	\$925	\$11,100
2954	MH - SW	2+1	Occupied	\$875	\$10,500
2960	MH - SW	2+1	Occupied	\$850	\$10,200
2961	MH - SW	2+1	Occupied	\$850	\$10,200
2977	MH - SW	2+1	Occupied	\$825	\$9,900
2959	MH - SW	2+1	Occupied	\$875	\$10,500
2973	MH - SW	2+1	Occupied	\$825	\$9,900
2957	MH - DW	3+2	Occupied	\$925	\$11,100
TOTAL				\$8,700	\$104,400

Financial Summary

Income (Annual)

Gross Potential Rent	\$104,400
Less: Physical Vacancy (actual, from roll)	-
Less Collection Loss (5% of Gross Income)	(\$5,220)
Effective Gross Income	\$99,180



Pro Forma Operating Expenses (Annual)

Expense Line	Amount	Pro-forma Calculation
Real Estate Taxes	\$9,081	80% x List Price x (Millage Rate)
Insurance	\$5,500	\$550 x 10 Total Spaces
Landscaping / Grounds	\$2,000	\$200 x 10 Total Spaces
Repairs & Maintenance	\$5,000	\$500 x 10 Occupied Units
Utilities	\$1,000	\$100 x 10 Occupied Units
Property Management	\$7,934	8.00% x EGI
Administrative / Legal / Turnover	\$2,000	\$200 x 10 Occupied Units
Replacement Reserves	\$2,500	\$250 x 10 Total Spaces
Total Operating Expenses	\$35,015	
Expense Ratio (% of EGI)	35.3%	
Operating Expense per Space	\$3,502	
Net Operating Income	\$64,165	



MARKET OVERVIEWS

11-Property Portfolio
Northwest Florida



Neighborhood Overviews

Marianna, FL

Marianna serves as a primary commercial and employment center for Jackson County and the surrounding Northwest Florida region. The local economy is supported by healthcare, education, government, retail, and service-sector employment, providing a diversified base of housing demand. With direct access to I-10 and connectivity to Tallahassee, Dothan, and Panama City, Marianna offers an attainable residential market for the region's workforce.

Grand Ridge, FL

Grand Ridge is a residential community in eastern Jackson County, positioned approximately 15 miles from Marianna and near the Florida—Georgia border. Residents benefit from access to employment, shopping, healthcare, and services in Marianna while maintaining a more affordable, lower-density residential setting. The area's limited multifamily inventory and proximity to regional employment centers support demand for quality workforce rental housing.

Chipley, FL

Chipley serves as the county seat of Washington County and an established employment and service center along the I-10 corridor. The local economy is supported by government, healthcare, education, retail, and service-sector employers, while interstate access provides connectivity throughout Northwest Florida. The city's attainable cost of living and established workforce contribute to continued demand for multifamily and workforce housing.



| Neighborhood Overviews

Chattahoochee, FL

Chattahoochee is located in Gadsden County near the Florida—Georgia border and approximately 45 miles from Tallahassee. The community benefits from institutional, healthcare, government, and service-sector employment, along with access to employment opportunities throughout the eastern Florida Panhandle. Its relatively affordable housing market and regional connectivity support demand for attainable rental options among local workers.

Bonifay, FL

Bonifay is the county seat of Holmes County and is strategically positioned along I-10, providing direct connectivity to Marianna, Chipley, Tallahassee, and other Northwest Florida markets. The local economy is supported by government, healthcare, education, retail, and service-sector employment. With an affordable cost of living and a workforce-oriented population, Bonifay provides a stable setting for multifamily and attainable rental housing.

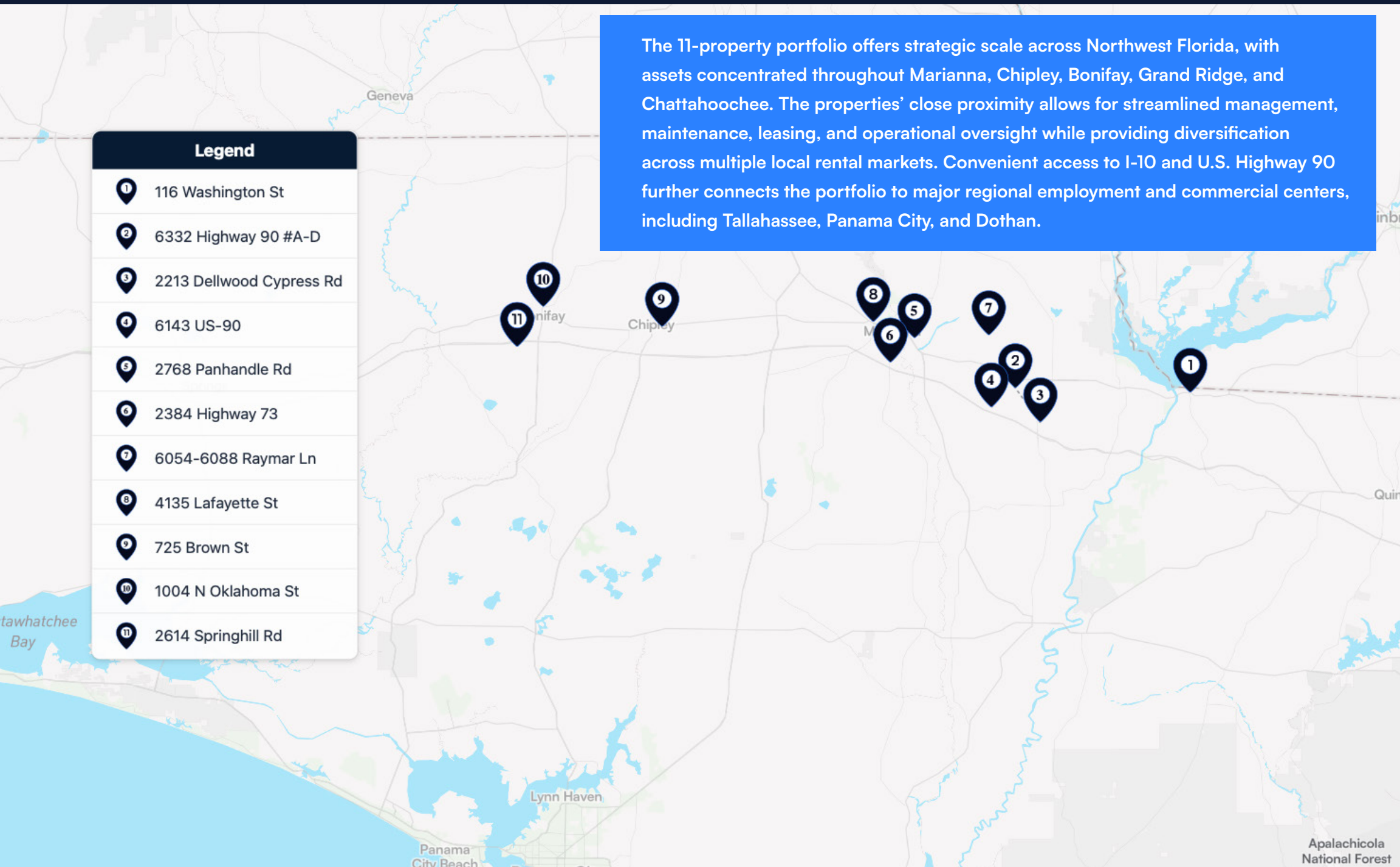


Regional Map

The 11-property portfolio offers strategic scale across Northwest Florida, with assets concentrated throughout Marianna, Chipley, Bonifay, Grand Ridge, and Chattahoochee. The properties' close proximity allows for streamlined management, maintenance, leasing, and operational oversight while providing diversification across multiple local rental markets. Convenient access to I-10 and U.S. Highway 90 further connects the portfolio to major regional employment and commercial centers, including Tallahassee, Panama City, and Dothan.

Legend

- 1 116 Washington St
- 2 6332 Highway 90 #A-D
- 3 2213 Dellwood Cypress Rd
- 4 6143 US-90
- 5 2768 Panhandle Rd
- 6 2384 Highway 73
- 7 6054-6088 Raymar Ln
- 8 4135 Lafayette St
- 9 725 Brown St
- 10 1004 N Oklahoma St
- 11 2614 Springhill Rd



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This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **2760—2768 Panhandle Rd, Marianna, FL 32446 | 2384, 2386 & 2388 Highway 73, Marianna, FL 32448 | 6054—6088 Raymar Ln, Marianna, FL 32446 | 2314 Reed Ln, Units D—H, Marianna, FL 32446 | 725 Brown St, Chipley, FL 32428 | 2614 Springhill Rd, Bonifay, FL 32425 | 116 Washington St S, Chattahoochee, FL 32324 | 1004 N Oklahoma St, Bonifay, FL 32425 | 205—207 Montana Ave, Bonifay, FL 32425 | 6330—6340 Highway 90, Units A—D, Grand Ridge, FL 32442 | 4135 Lafayette St, Marianna, FL 32446 | 6143 US Highway 90, Marianna, FL 32448 | 2213 Dellwood Cypress Rd, Marianna, FL 32448** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews™. The material and information in the Offering Memorandum is unverified. Matthews™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

Matthews™ is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews™, the property, or the seller by such entity.

Owner and Matthews™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.