CONFIDENTIAL OFFERING MEMORANDUM

Apex I Portfolio

Six Manufactured Housing Communities
North Carolina & South Carolina

Offered at **$15,900,000**

174	6	55.61	5.95%
Total Units	Communities	Acres	Yr 1 Pro Forma Cap Rate

Presented by Apex MHP Fund
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THE COMMUNITIES

01 **Frye MHP**
Hickory, NC · 30 units

02 **Southern Sands MHP**
Chesterfield, SC · 23 units

03 **Rolling Hills MHP**
Olin, NC · 33 units

04 **Shady Fork MHP**
Stony Point, NC · 25 units

05 **Timerill Estates**
Morganton, NC · 54 units

06 **SD Maiden II**
Newton, NC · 9 units

OFFERING SUMMARY

Six communities, 174 units, $1.72M of contracted RTO payments

Apex MHP Fund is offering the Apex I Portfolio: six manufactured housing communities totaling 174 units on 55.61 acres in Catawba, Iredell and Burke Counties, North Carolina, and Chesterfield County, South Carolina.

The portfolio is 77.6% occupied (135 of 174 units), with 97 tenant-owned homes and 37 rent-to-own homes. In-place monthly rent is $91,475 ($1,097,700 annualized), including $19,100/month of rent-to-own payments under contracts ending between Jun 2032 and Jul 2038.

The Year 1 pro forma (January–December 2027) projects total income of $1,197,900 and NOI of $946,178, a 5.95% cap rate at the $15,900,000 offering price. It assumes the 6 vacant park-owned homes and one vacant single-family residence are occupied, and a $50/month rent increase on all 142 rent-paying units starting July 2027. The 31 vacant lots are not included in the pro forma.

OFFERING TERMS	
Offering Price	**$15,900,000**
Price per Unit	**$91,379**
Year 1 Pro Forma NOI	**$946,178**
Cap Rate (Year 1 Pro Forma)	**5.95%**
Communities / Total Units	**6 / 174**
Total Acreage	**55.61 acres**
Current Occupancy	**77.6% (135 of 174)**
In-Place Annualized Rent	**$1,097,700**
RTO Contracts	**37 · $19,100/mo**
RTO Payments Remaining	**$1,722,350**

INVESTMENT HIGHLIGHTS

Contracted income today, with lease-up and rent growth built in

$1,722,350

Contracted RTO payments remaining

37 rent-to-own contracts paying $19,100/month. No contract ends before Jun 2032.

5.95%

Year 1 pro forma cap rate

$946,178 Year 1 NOI on the $15,900,000 offering price ($91,379 per unit).

4 counties

Two states, six communities

Six communities across Catawba, Iredell and Burke Counties, NC and Chesterfield County, SC.

31

Vacant lots for infill

Not included in the pro forma. About $195,000/yr of gross lot rent if filled at each community's current rate.

+$50

Monthly rent increase, July 2027

Pro forma applies $50/month to all 142 rent-paying units: $42,600 in Year 1 (Jul–Dec), $85,200 on a full-year basis.

21.0%

Year 1 expense ratio

$251,722 of operating expenses on $1,197,900 of income. Tenants pay water at Southern Sands and Rolling Hills.

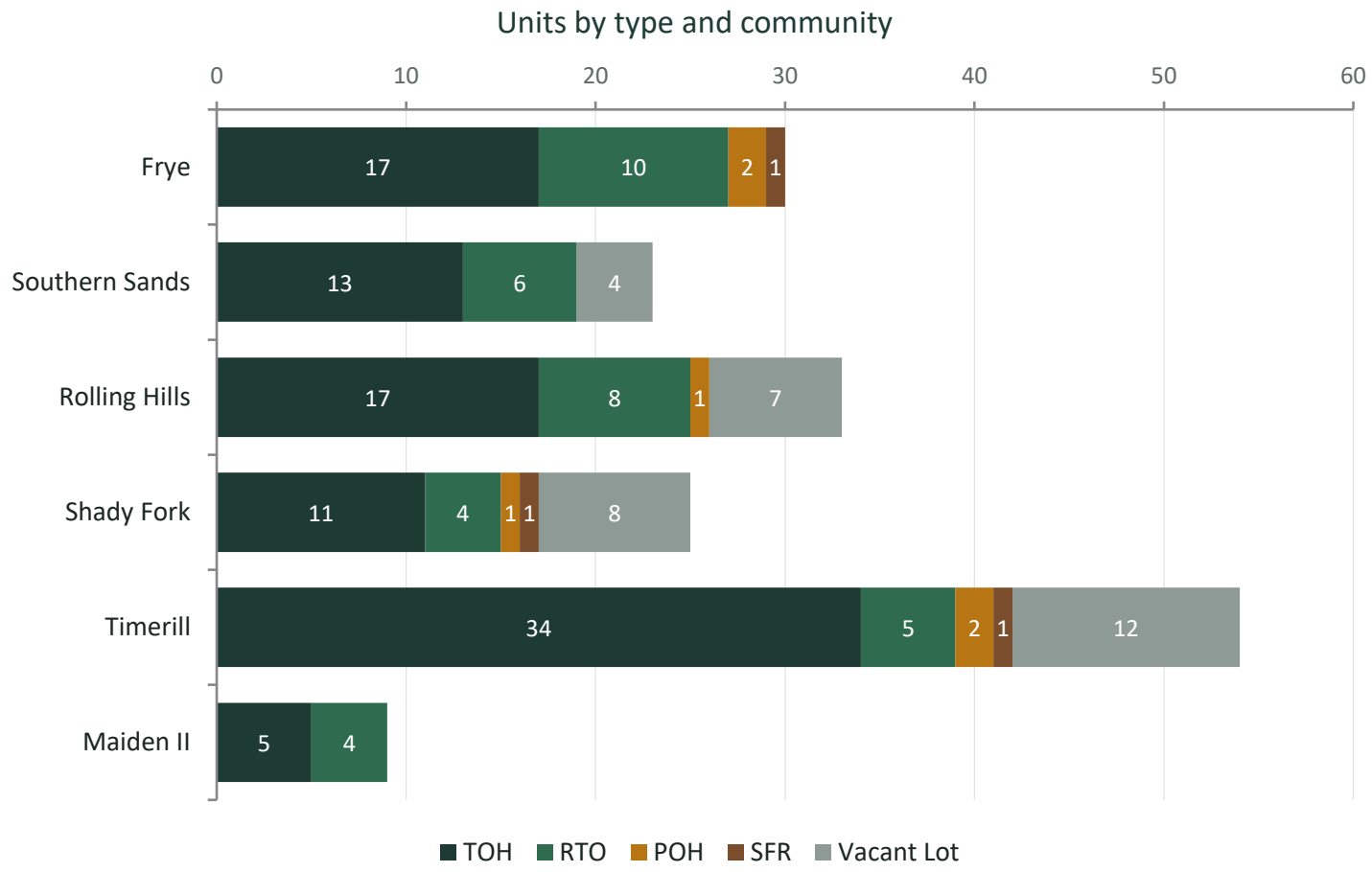
PORTFOLIO SNAPSHOT

Community-level summary

	Frye	Southern Sands	Rolling Hills	Shady Fork	Timerill	Maiden II	Portfolio
City	Hickory, NC	Chesterfield, SC	Olin, NC	Stony Point, NC	Morganton, NC	Newton, NC	**NC & SC**
County	Catawba	Chesterfield	Iredell	Iredell	Burke	Catawba	**4 counties**
Acres	3.62	12.70	16.74	7.98	7.18	7.39	**55.61**
Total Units	30	23	33	25	54	9	**174**
Occupied Units	27	19	25	15	40	9	**135**
Occupancy	90.0%	82.6%	75.8%	60.0%	74.1%	100.0%	**77.6%**
Lot Rent (monthly)	$600	$425	$550	$550 (1 at $350)	$500–$550	$500	**$425–$600**
In-Place Monthly Rent	$20,125	$9,575	$18,800	$9,675	$24,750	$8,550	**$91,475**
RTO Contracts	10	6	8	4	5	4	**37**
Year 1 Total Income	$279,900	$120,600	$240,000	$129,900	$322,200	$105,300	**$1,197,900**
Year 1 NOI	**$221,749**	**$100,553**	**$183,172**	**$105,906**	**$253,168**	**$81,631**	**$946,178**
Year 1 NOI per Unit	$7,392	$4,372	$5,551	$4,236	$4,688	$9,070	**$5,438**

UNIT MIX & OCCUPANCY

135 of 174 units occupied; 31 vacant lots available for infill



PORTFOLIO UNIT MIX

97 — **Tenant-owned home (55.7%)**
Resident owns home; pays lot rent

37 — **Rent-to-own home (21.3%)**
Lot rent plus contracted home payment

6 — **Park-owned home (3.4%)**
All 6 currently vacant

3 — **Single-family residence (1.7%)**
1 occupied (Timerill), 2 vacant

31 — **Vacant lot (17.8%)**
Infill upside outside the pro forma

INCOME BRIDGE

From in-place rent to Year 1 NOI

$1,097,700
In-place rent
Oct 2026 rent roll ($91,475/mo) × 12

\+

$57,600
Stabilization
6 POHs + 1 SFR occupied; 1 lot raised to $550

\+

$42,600
Rent increase
$50/mo on 142 rent-paying units, Jul–Dec 2027

=

$1,197,900
Year 1 total income
Lot rent $968,700 + RTO $229,200

−

$251,722
Operating expenses
21.0% of total income

=

$946,178
Year 1 NOI
5.95% cap rate at $15,900,000

STABILIZATION DETAIL (INCLUDED IN PRO FORMA)

Community	Change	Monthly	Annual
Frye	2 vacant POHs at $600 lot rent; vacant SFR at $1,250	$2,450	$29,400
Rolling Hills	1 vacant POH at $550 lot rent	$550	$6,600
Shady Fork	1 vacant POH at $550; 1 lot raised from $350 to $550	$750	$9,000
Timerill	2 vacant POHs at $525 lot rent	$1,050	$12,600
Total		**$4,800**	**$57,600**

Vacant-lot figure is illustrative gross rent before expenses and home placement costs.

NOT IN THE PRO FORMA

31 vacant lots

Southern Sands: 4 at $425 · Rolling Hills: 7 at $550 · Shady Fork: 8 at $550 · Timerill: 12 at $525

≈ $195,000/yr gross lot rent if filled at current rates

1 vacant SFR at Shady Fork (no rent assumed)

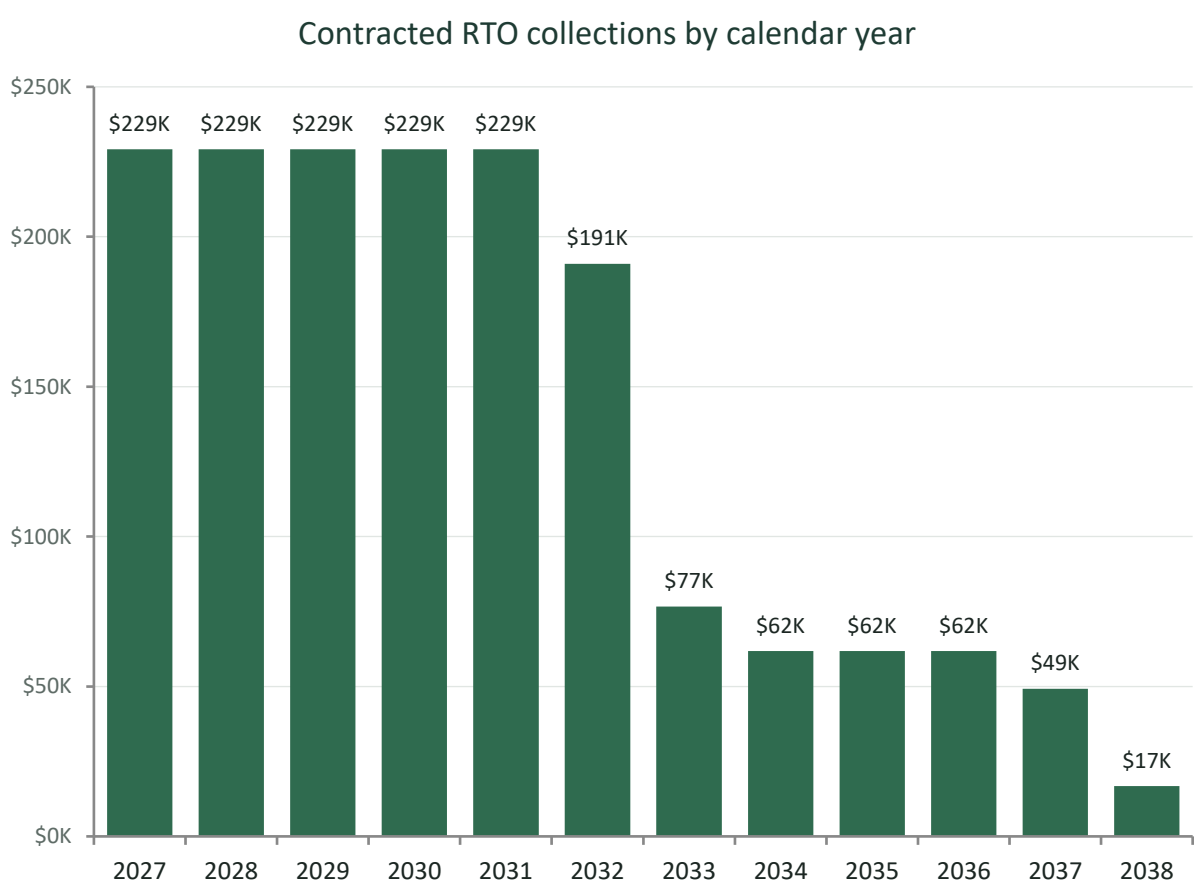
YEAR 1 PRO FORMA · JANUARY–DECEMBER 2027

$946,178 projected NOI on $1,197,900 of income

	Frye	Southern Sands	Rolling Hills	Shady Fork	Timerill	Maiden II	Portfolio
INCOME							
Lot Rent	$232,800	$102,600	$179,400	$110,400	$286,800	$56,700	**$968,700**
RTO Income	$47,100	$18,000	$60,600	$19,500	$35,400	$48,600	**$229,200**
Total Income	**$279,900**	**$120,600**	**$240,000**	**$129,900**	**$322,200**	**$105,300**	**$1,197,900**
OPERATING EXPENSES							
Management Fee (9.5%)	$26,591	$11,457	$22,800	$12,341	$30,609	$10,004	**$113,801**
Insurance	$1,741	$1,731	$536	$214	$1,583	$300	**$6,105**
Professional Fees	–	–	–	–	–	$656	**$656**
Eviction Fees	$1,636	$680	–	–	–	–	**$2,316**
Landscaping Contract	$7,200	–	$14,950	–	$9,790	$6,300	**$38,240**
Other Repairs & Maintenance	$573	–	$1,420	$2,120	$2,268	$1,754	**$8,135**
Real Estate Taxes	$4,800	$879	$6,092	$2,283	$2,315	$2,612	**$18,981**
Licenses & Fees	$203	$203	$203	$203	$203	$203	**$1,218**
Water & Sewer	$6,365	–	–	–	$6,148	–	**$12,513**
Electric	–	–	–	$3,226	–	$362	**$3,589**
Trash	$9,042	$5,098	$10,827	$3,607	$16,117	$1,478	**$46,170**
Total Operating Expenses	**$58,151**	**$20,047**	**$56,828**	**$23,994**	**$69,032**	**$23,669**	**$251,722**
Net Operating Income	**$221,749**	**$100,553**	**$183,172**	**$105,906**	**$253,168**	**$81,631**	**$946,178**
Expense Ratio	20.8%	16.6%	23.7%	18.5%	21.4%	22.5%	**21.0%**

RENT-TO-OWN PORTFOLIO & BURNOFF

All $229,200/yr of RTO income is under contract through 2031



Community	Contracts	Monthly	Remaining	Contracts End
Frye	10	$3,925	$284,425	Jun 2032 – Oct 2033
Southern Sands	6	$1,500	$105,000	Jul 2032
Rolling Hills	8	$5,050	$461,350	Sep 2032 – Jul 2038
Shady Fork	4	$1,625	$118,275	Sep 2032 – Oct 2032
Timerill	5	$2,950	$243,250	Oct 2032 – Nov 2037
Maiden II	4	$4,050	$510,050	Dec 2032 – Apr 2038
Portfolio	**37**	**$19,100**	**$1,722,350**	**Jun 2032 – Jul 2038**

Jun 2032
Earliest contract end date

81 mo
Average payments remaining per contract

Chart assumes each payment continues monthly through its contract end date and excludes Oct–Dec 2026 collections ($57,300).

UTILITIES & INFRASTRUCTURE

Trash is park-paid at all six; tenants pay water at two

Community	Acres	Roads	Water	Sewer	Trash	Landscaping
Frye MHP	3.62	Paved / Gravel	Municipal – Park Pays	Sewer (no septic)	Park Pays	Park Pays
Southern Sands MHP	12.70	Gravel	Municipal – Tenants Pay	Septic – 1 home/tank	Park Pays	Tenants
Rolling Hills MHP	16.74	Gravel	Municipal – Tenants Pay	Septic – 1 home/tank	Park Pays	Park Pays
Shady Fork MHP	7.98	Paved	Municipal / Well – Park Pays	Septic – 1 home/tank	Park Pays	Tenants
Timerill Estates	7.18	Paved / Gravel	Municipal – Park Pays	Septic – 2 homes/tank	Park Pays	Park Pays
SD Maiden II	7.39	Gravel	Well – Park Pays	Septic – 1 home/tank	Park Pays	Park Pays

5 of 6

communities on septic (1 or 2 homes per tank); Frye is on sewer

2 of 6

communities where tenants pay water (Southern Sands, Rolling Hills)

6 of 6

communities with park-paid trash; tenants maintain lots at 2

Septic ratio = homes served per septic tank. Water at Shady Fork is a combination of municipal and well service.

COMMUNITY 01 OF 06

Frye MHP

2204 & 2208 Main Ave Dr NW, Hickory, NC · Catawba County

$20,125	$279,900	$221,749	$284,425
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (10 contracts)

PROPERTY SUMMARY	
Acreage	**3.62 acres (2 parcels)**
Total Units	**30**
Unit Mix	**17 TOH · 10 RTO · 2 POH · 1 SFR**
Vacant Lots	**0**
Occupancy	**90.0% (27 of 30)**
Lot Rent	**$600 per month**
Roads	**Paved / Gravel**
Water	**Municipal – Park Pays**
Sewer	**Sewer (no septic)**
Trash	**Park Pays**
Landscaping	**Park Pays**



Drone photo (2025). View includes neighboring properties.

Frye MHP is a 30-unit community on 3.62 acres (two parcels) in Hickory. 27 of 30 units are occupied: 17 tenant-owned and 10 rent-to-own homes at a uniform $600 lot rent. The stabilized pro forma adds the 2 vacant park-owned homes at $600 and the vacant single-family residence at $1,250, or $2,450/month.

COMMUNITY 02 OF 06

Southern Sands MHP

3229 SC-742, Chesterfield, SC · Chesterfield County

$9,575	$120,600	$100,553	$105,000
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (6 contracts)

PROPERTY SUMMARY	
Acreage	**12.70 acres (TMS 167-000-000-079)**
Total Units	**23**
Unit Mix	**13 TOH · 6 RTO**
Vacant Lots	**4**
Occupancy	**82.6% (19 of 23)**
Lot Rent	**$425 per month**
Roads	**Gravel**
Water	**Municipal – Tenants Pay**
Sewer	**Septic, 1 home per tank**
Trash	**Park Pays**
Landscaping	**Tenants**



Aerial view; property boundary outlined (approximate).

Southern Sands MHP is a 23-lot community on 12.70 acres in Chesterfield, SC. 19 lots are occupied by 13 tenant-owned and 6 rent-to-own homes at $425/month lot rent; tenants pay water and maintain their own lots. The 4 vacant lots are available for infill and are not included in the pro forma.

COMMUNITY 03 OF 06

Rolling Hills MHP

147 Monica Dr, Olin, NC · Iredell County

$18,800	$240,000	$183,172	$461,350
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (8 contracts)

PROPERTY SUMMARY	
Acreage	**16.74 acres**
Total Units	**33**
Unit Mix	**17 TOH · 8 RTO · 1 POH**
Vacant Lots	**7**
Occupancy	**75.8% (25 of 33)**
Lot Rent	**$550 per month**
Roads	**Gravel**
Water	**Municipal – Tenants Pay**
Sewer	**Septic, 1 home per tank**
Trash	**Park Pays**
Landscaping	**Park Pays**



Aerial from preliminary boundary survey (June 2025); surrounding detail removed.

Rolling Hills MHP is a 33-unit community on 16.74 acres in Olin. 25 units are occupied (17 tenant-owned, 8 rent-to-own) at $550/month lot rent, and tenants pay water. The pro forma adds the vacant park-owned home at $550; 7 vacant lots offer further infill upside.

COMMUNITY 04 OF 06

Shady Fork MHP

376 New Sterling Rd, Stony Point, NC · Iredell County

$9,675	$129,900	$105,906	$118,275
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (4 contracts)

PROPERTY SUMMARY	
Acreage	**7.98 acres**
Total Units	**25**
Unit Mix	**11 TOH · 4 RTO · 1 POH · 1 SFR**
Vacant Lots	**8**
Occupancy	**60.0% (15 of 25)**
Lot Rent	**$550 (one lot at $350)**
Roads	**Paved**
Water	**Municipal / Well – Park Pays**
Sewer	**Septic, 1 home per tank**
Trash	**Park Pays**
Landscaping	**Tenants**



Aerial from preliminary boundary survey; surrounding detail removed.

Shady Fork MHP is a 25-unit community on 7.98 acres in Stony Point. 15 units are occupied (11 tenant-owned, 4 rent-to-own); all occupied lots pay $550/month except one at $350. The pro forma adds the vacant park-owned home at $550 and raises the $350 lot to $550. 8 vacant lots and a vacant single-family residence are not included.

COMMUNITY 05 OF 06

Timerill Estates

2676 Timerill Dr, Morganton, NC · Burke County

$24,750	$322,200	$253,168	$243,250
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (5 contracts)

PROPERTY SUMMARY	
Acreage	**7.18 acres**
Total Units	**54**
Unit Mix	**34 TOH · 5 RTO · 2 POH · 1 SFR**
Vacant Lots	**12**
Occupancy	**74.1% (40 of 54)**
Lot Rent	**$525 typical ($500–$550); SFR $1,325**
Roads	**Paved / Gravel**
Water	**Municipal – Park Pays**
Sewer	**Septic, 2 homes per tank**
Trash	**Park Pays**
Landscaping	**Park Pays**



Aerial from preliminary boundary survey (May 2025); surrounding detail removed.

Timerill Estates is the portfolio's largest community by unit count: 54 units on 7.18 acres in Morganton. 40 units are occupied: 34 tenant-owned, 5 rent-to-own and a single-family residence leased at $1,325/month. Most lots rent for $525. The pro forma adds the 2 vacant park-owned homes at $525; 12 vacant lots offer infill upside.

COMMUNITY 06 OF 06

SD Maiden II

3381 & 3330 Corky Ln, Newton, NC · Catawba County

$8,550	$105,300	$81,631	$510,050
In-place monthly rent	Year 1 total income	Year 1 NOI	RTO remaining (4 contracts)

PROPERTY SUMMARY	
Acreage	**7.39 acres (2 parcels)**
Total Units	**9**
Unit Mix	**5 TOH · 4 RTO**
Vacant Lots	**0**
Occupancy	**100.0% (9 of 9)**
Lot Rent	**$500 per month**
Roads	**Gravel**
Water	**Well – Park Pays**
Sewer	**Septic, 1 home per tank**
Trash	**Park Pays**
Landscaping	**Park Pays**



Aerial from preliminary boundary survey (Oct 2025); surrounding detail removed.

SD Maiden II is a fully occupied 9-unit community on 7.39 acres (two parcels) in Newton. 5 tenant-owned and 4 rent-to-own homes pay $500/month lot rent. Its RTO contracts pay $4,050/month and run as late as April 2038, the longest average remaining term in the portfolio.

FOR MORE INFORMATION

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APEX I PORTFOLIO

$15,900,000
Offering price

174 units
Six communities, NC & SC

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RTO payments remaining