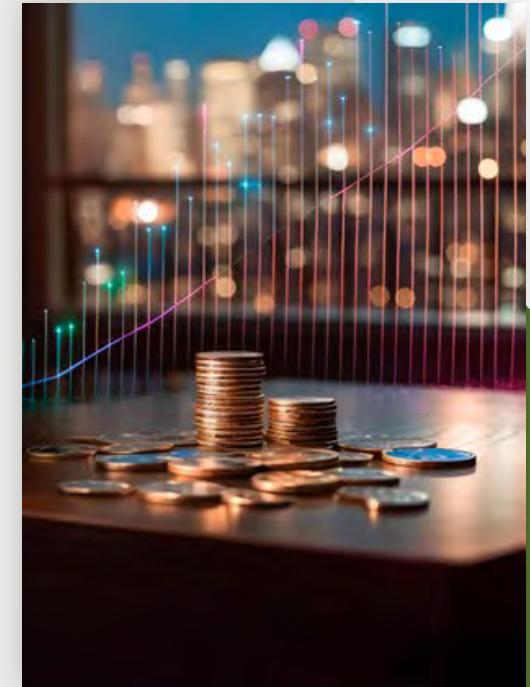




TREESIDE CAPITAL

MOBILE HOME PARK INVESTMENT TRACK RECORD





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INVESTOR PROFILE

RYAN GROENE

PROFESSIONAL BACKGROUND

- Started investing 10 years ago with a family-owned single-family rental.
- Acquired a portfolio of over 1000+ mobile home park/RV spaces across 20+ parks and oversee operations for over 1000 mobile home units.
- Former Director of Operations at Buckeye Communities, overseeing over 500 manufactured housing spaces.



SELECT BUSINESS OPERATING/OWNERSHIP EXPERIENCE

Treeside Capital (own/operate 964 pads/units currently, 12 parks)

Woodland Hills MHP and Fairmont MHP-Fairmont, WV

- Improved collections and occupancy
- Decreased expenses by sub metering water/sewer

Ashgrove MHP - Nicholasville, KY | Valley View MHP - Frankfort, KY

- Manage a 79 space park, and own a 28 space park in Frankfort
- Improved collections, and park cleanup

Imperial Estates and Clark's Run MHP - Danville, KY | NKY RV Park - Dry Ridge, KY

- 272 total pads, with 232 homes in Danville, 80 in Dry Ridge
- \$8.2million purchase in Danville, \$2.9million in Dry Ridge

RV Parks:



Sunset Cove & Inspiration Pointe - Knoxville, TN Metro (112 units) - purchased at \$615k and \$2M. Current valued at \$1.2M and \$2.3M



Timber Pointe Resort - Lake Cumberland, KY (116 units) - sold in January 2025



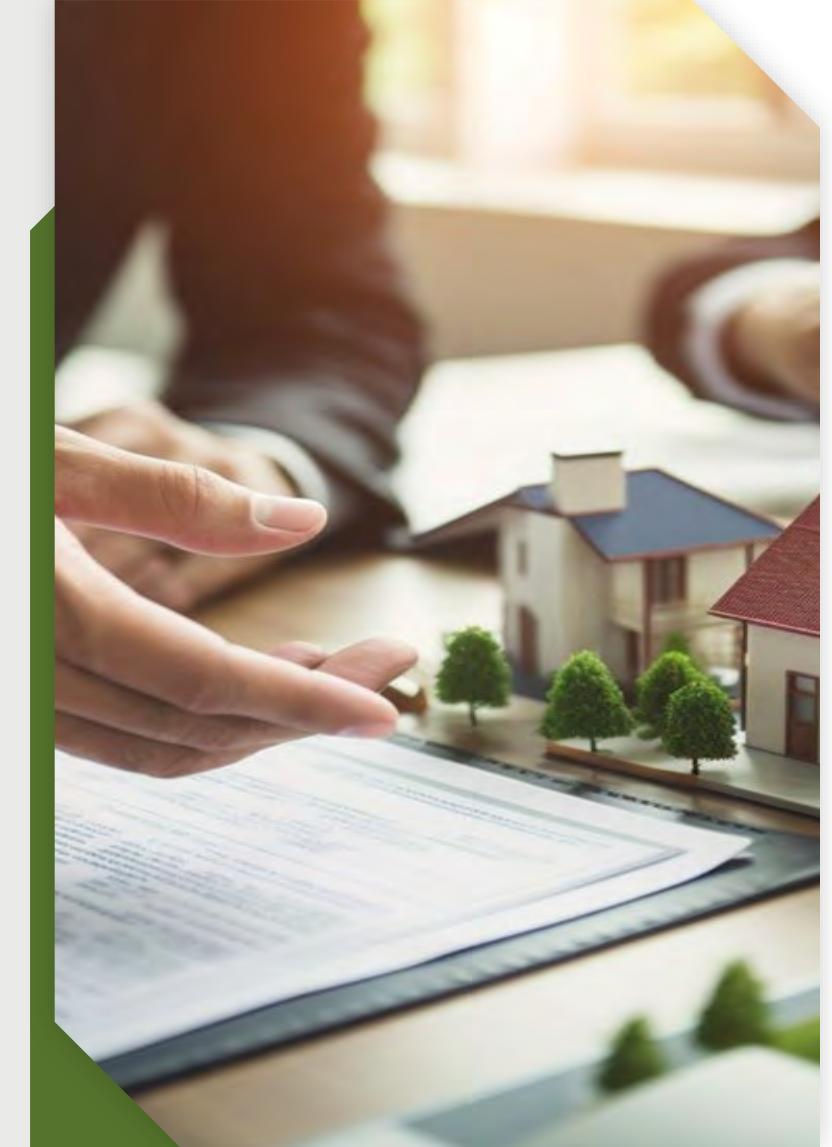
Grays Creek MHP - Fayetteville, NC (75 units) - purchased at \$700k, Sold for \$2.5M



As we enter Q2 of 2025, the macroeconomic landscape remains uncertain — but that's exactly why we continue to be bullish on mobile home parks.



The Federal Reserve has held rates higher for longer in its effort to curb inflation, creating ripple effects across the real estate sector. Traditional multifamily deals are often squeezed by higher borrowing costs and flatlining rent growth. Meanwhile, MHPs continue to have increased demand, growing rent, and limited supply.



Why mobile home parks
remain one of the most
resilient real estate asset
classes.

Sticky tenants,
low turnover



Recession-
resilient demand



Low capex per
unit



Forced
appreciation via
submetering,
raising rent and
cutting expenses



2x+ Returns
Across the
Board(projected)



WHY MOBILE HOME PARKS?



Land ownership



Low tenant turnover



Demand for affordable housing

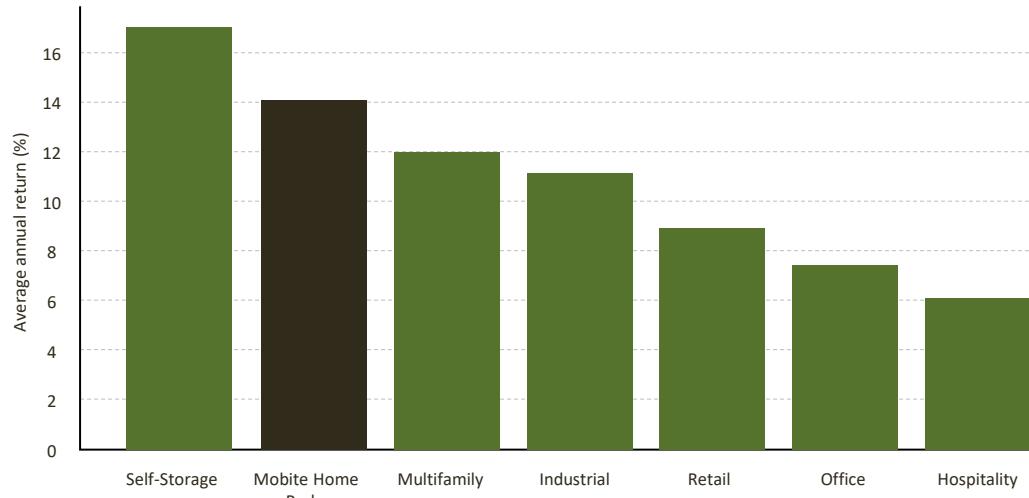


Highest return of any real estate asset class

WHY MOBILE HOME PARKS?

SUPERIOR LONG-TERM RISK-ADJUSTED RETURNS

Average Annualized Returns (1998-2023) by Asset Class



Over the past 25 years, mobile home parks have delivered top-tier, risk-adjusted returns — outperforming traditional real estate sectors like multifamily, retail, and office with lower volatility and stronger cash flow resilience

MOBILE HOME PARKS: STABILITY THROUGH RECESSIONS

Performance of Asset Classes During Recession Years



In the worst economic downturns of the last 25 years, mobile home parks consistently stayed positive while other commercial asset classes experienced major declines. Stability when it matters most.

WOODLAND HILLS MHP – FAIRMONT, WV

Deal Summary



Acquired:
June 23, 2020 for
\$180,000

Sold:
December 31, 2023 for
\$300,000

Investor Equity:
\$22,500 (Seller-financed deal)

Results:



Return on Investment:

13.33x

Annualized IRR:

108.7%

Hold Period:

3.5 years

Value-Add Strategy:



Raised rents and upgraded roads/sewers



Implemented online payment systems



Removed problem tenants



Improved community quality.

ASHGROVE MHP – NICHOLASVILLE, KY

Deal Summary

Acquired:

September 2020 for \$1.9M.

Sold:

May 2024 for \$2.45M.

County Environment:

Challenging to work with, but navigated successfully.



Value-Add Work:



Removed 12 abandoned homes



Infilled with 5 quality homes (city approved).

ASHGROVE MHP – NICHOLASVILLE, KY

Deal Summary Cont...

JV Investor Results (Example):

Equity Invested: \$75,000

Total Proceeds:

\$162,656.96

Return of Capital: \$75,000 Profit

(Cash Flow + Sale Proceeds):

\$87,656.96



MOIC: 2.17 x Annualized IRR:

108.7%

Hold Period:

~3.75 years

VALLEY VIEW MHP – FRANKFORT, KY

Deal Summary

Acquired:
January 2021 for \$500,000

Down Payment:
\$125,000

Estimated Current Value:
\$850,000



Value-Add Work:



Raised rents (\$225 → \$315)



Demolished
vacant/dilapidated
homes



Implemented online
payments and
background checks

Next Step: Refinance expected to return full investor capital in the next 12 months

DUCKERS MHP – MIDWAY, KY

Deal Summary

Acquired: April 2022 for \$1.1M

Down Payment: \$75,000

Seller Concession:

\$150,000 escrow for septic-to-sewer conversion

Estimated Current Value: \$1.5M

Equity Growth: +36% despite high-rate environment



Value-Add Work:



Began conversion
from septic to city
sewer



Raised rents (\$335 →
\$400)



Added 3 homes &
reached 100%
occupancy

Next Step: Planned refinance in 12–18 months

FAIRMONT MHP – FAIRMONT, WV

Deal Summary

Acquired:

April 2021 for \$560,000

Estimated Current Value:

\$950,000

Next Step: Planned refinance in 12–18 months



Value-Add Work:



Raised rents,



Upgraded roads and
landscaping,



Implemented online
payment system,



Removed problematic
tenants



Infilled 2 pads

TRACK RECORD SUMMARY



Property	Purchase Price	Current/Sale Value	Hold Period	Investor Return
Woodland Hills (WV)	\$180K	\$300K (Sold)	2.5 years	2x+
Ashgrove (KY)	\$1.9M	\$2.45M (Sold)	3.5 years	2x+
Valley View (KY)	\$500K	~\$850K	3 years	2x+ (Projected)
Duckers (KY)	\$1.1M	~\$1.5M	2.5 years	2x+ (Projected)
Fairmont (WV)	\$560K	~\$950K	3.5 years	2x+ (Projected)

TECUMSEH VILLAGE MHP - SEBRING, OH

Deal Summary

Under Contract for
\$1,050,000

Occupancy: 71 pads, 48 occupied

Details:

\$20K
per occupied pad

\$350
lot rent (area is \$450-500)



Value-Add Work:



Raise rents and sell
off RTO



Infill homes on 20
vacant pads



WWTP, city water



High quality park, well
maintained



Bill back utilities

EXECUTIVE SUMMARY- TECUMSEH VILLAGE

PURCHASE		
Purchase Price	\$1,050,000	
Price on Lots Only (Less POH/Notes)	\$1,050,000	
Price Per Lot	\$14,789	
Price Occupied Lot	\$21,000	
1st Mortgage	\$735,000	
Down Payment on 1st Mortgage	\$315,000	
Interest Rate on 1st Mortgage	7.50%	
Term/Amortization	20	
2nd Mortgage	N/A	
Down Payment on 2nd Mortgage	N/A	
Interest Rate on 2nd Mortgage	N/A	
Term/Amortization on 2nd Mortgage	N/A	
Closing Costs	\$43,700	4.2%
Acquisition Fee	\$42,000	4.0%
Reserve to Buy Homes	\$200,000	
Total Repair Escrow	\$50,000	
Total Initial Investment	\$650,700	
Cap Rate at Re-Sale	9.5%	
KEY INDICATORS		
Cap Rate (Lots Only)	13.4%	
Cash on Cash Return (All Operations)	14.4%	
Debt Coverage Ratio (All Operations)	2.32	

INCOME & EXPENSES (All Operations) Year 1 of Proforma		
Gross Scheduled Lot Income	\$259,200	
- Vacancy	-\$12,960	5.0%
= Effective Lot Rental Income	\$246,240	
+ Utility Income	\$40,000	
+ Other Income	\$0	
+Park Owned Homes (Effective Gross)	\$49,140	
Total Net Income	\$335,380	
Expenses (Lots Only)	\$145,773	50.9%
Expenses (POHS)	\$24,570	
Net Operating Income (All Operations)	\$165,037	
Debt Service (1st & 2nd)	\$71,053	
Cash Flow After Debt Service (All Operations)	\$93,984	
INVESTOR RETURNS		
Member Equity	50%	
Manager Equity	50%	
Preferred Return to Members	10%	
Asset Mgt Fee to Manager	0%	
Capital Transaction Fee to Mgr	0%	
Cash Flow to Members (Lots Only)	\$67,242	
Cash Flow to Members (All Operations)	\$79,527	
Member Cash on Cash Return	12.22%	
Average Annual Return (5 yrs)	20.16%	
IRR (5 yrs)	17.88%	

FOR MORE INFORMATION



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THANK YOU

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