From the Ground Up: Mobile Home Park Investing With Your IRA

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Today's Agenda

- Introducing Mobile Park Investments
- Reviewing What Works in MPI
- Understanding What Doesn't Work
- Building a Winning Team Around You
- Q&A

Meet Your Host

Jacob Marchini

- Over 9 Years at Entrust
- Provides Service and Support to new clients and Referral Partners
- CISP Certified

About Entrust

- Self-Directed IRA Administrators
- Knowledgeable Staff with CISP Certifications
- Monthly Educational Webinars

About Entrust

$5B

Assets Under Administration

24k+

Active Investors

40+

Years of Service

1

Point of Contact

Vintage

Why Mobile Home Parks For Your IRA?

10+ Years and $100M Into MHPs: Lessons Learned

Vintage Capital Mobile Home Park Experience

Vintage

4,000+
MHP Pads Invested In

12
Years MHP Experience

$100M+
MHP Track Record

Asset	Market MSA	Purchase Year	Refinance Year Return of Capital	Sale Year
Project Midland	Kansas City, MO	2014		2020
Project Frontier	Tulsa, OK	2014		2019
Project Prairie	Tulsa, OK	2015	2019	2021
Project MHP	Various	2015		2020
Project Park	Various	2017		2021
Project Meadow	Greenville, NC	2019	2022	Ongoing
Project Grove	Charlotte, NC	2019	2023	2024
Project Sound	Seattle, WA	2019	2024	Ongoing
Project Legacy	Various	2019	Various	Ongoing
Project Cascade	Seattle, WA	2020	2025	Ongoing
Project Sail	Hilton Head, SC	2021	2023 / 2025	Ongoing
Project Monarch	Palm Bay, FL	2021	2023	Ongoing
Project Horizon	Various	2021	Partial	Ongoing
Project Oak	Portland, OR	2022		Ongoing
Project Summit	Various	2022	Partial	Ongoing
Project Sunridge	Austin, TX	2024		Ongoing
Project Timber	Helena, MT	2024		Ongoing
Project Magnolia	Charleston, SC	2024		Ongoing
Project Riverstone	Yakima, WA	2024		Ongoing
Project Bluff	Omaha, NE	2025		Ongoing
Project Pine	Raleigh-Cary, NC	2025		Ongoing

Disclosure: Past performance is not indicative of future results.. Track record data spans existing mobile home park investments sourced by Vintage or its CIO from 2014 to March 2025, excluding other asset classes or entitlement projects. Results reflect varying MHP roles (operator or allocator), and actual investor returns will differ based on fees, leverage, timing, and other variables. This document contains forward-looking statements subject to change and Vintage assumes no obligation to update them.

VINTAGE

Leadership Team

Vintage Capital is a private fund manager formed by partners who are experienced investment allocators with over $200M of assets managed through various investment vehicles

Brad Johnson

B.S. – Cal Poly San Luis Obispo

M.B.A. – MIT

Brad is the co-founder and CIO of Vintage Capital. Brad is also the Founder and Managing Partner of Evergreen Capital, which advises Vintage on its investments. Previously Brad has worked as a real estate private equity operator. Early in his career Brad worked at Wells Fargo's real estate investment bank (Eastdil Secured) and held various investment positions with private equity firms. Brad has closed over $3.3 billion in commercial real estate acquisitions over the course of his career.

Ian Fisher

B.A. – Yale

Ian is the co-founder and COO of Vintage Capital. Formerly a management consultant at the Seabury Group (the largest aviation-focused global advisory firm, subsequently acquired by Accenture plc) and co-founder of Golden Pacific Capital. Golden Pacific Capital currently co-owns and operates 400+ single family rental homes in Kansas City and Indianapolis, partially through partnership with a publicly-traded REIT.

Tom Briccetti

Tom is Head of Investor Relations at Vintage. While working as an independent Management Consultant working primarily with Tech Startups, Tom grew a large Commercial Real Estate portfolio and now co-owns and operates a 410-unit Multifamily portfolio throughout the Midwest.

Affordability Gap

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57% of Americans say they live paycheck to paycheck

Source: USA Today and Nerdwallet, 2024

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The median retirement savings for a 65-year-old is ~$175K.

25% of American non-retirees have no retirement savings.

Source: U.S. Bureau of Labor Statistics, Forbes and Nerdwallet, 2024

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Affordability Gap - New Home Cost Comparison

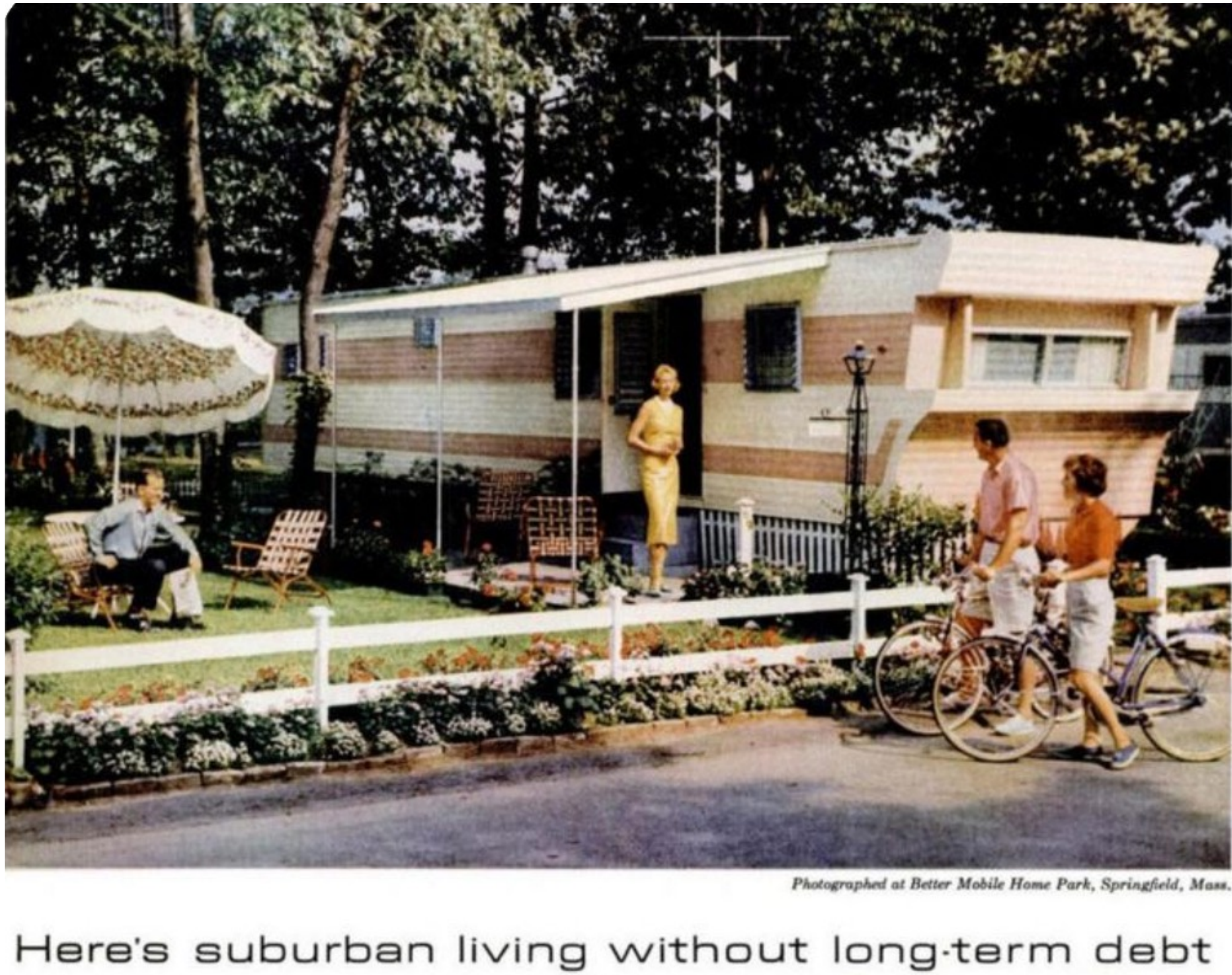
	MH	SFH	Cost Difference
Cost of Home	$121,825	$507,433	-76%
Upfront Cost(2)	$121,825	$101,487	20%
Monthly Cost(3)	$854	$2,663	-68%

The average upfront cost of purchasing a new **mobile home** in full was only 20% higher than putting 20% down on a new **single-family home…**

Sources: U.S. Census Bureau, Federal Reserve Economic Data (FRED), Freddie Mac, Moody's Analytics and Equity Lifestyle. Notes: (1) Data is as of FRED's most recently published economic report as of November 15, 2024. (2) Assumes MH is paid in full and the SFH has a 20% down payment on a loan. (3) Assumes SFH has a 30-year loan with a 6.9% interest rate.

What Works?

- Affordable
- Respectable
- Professional

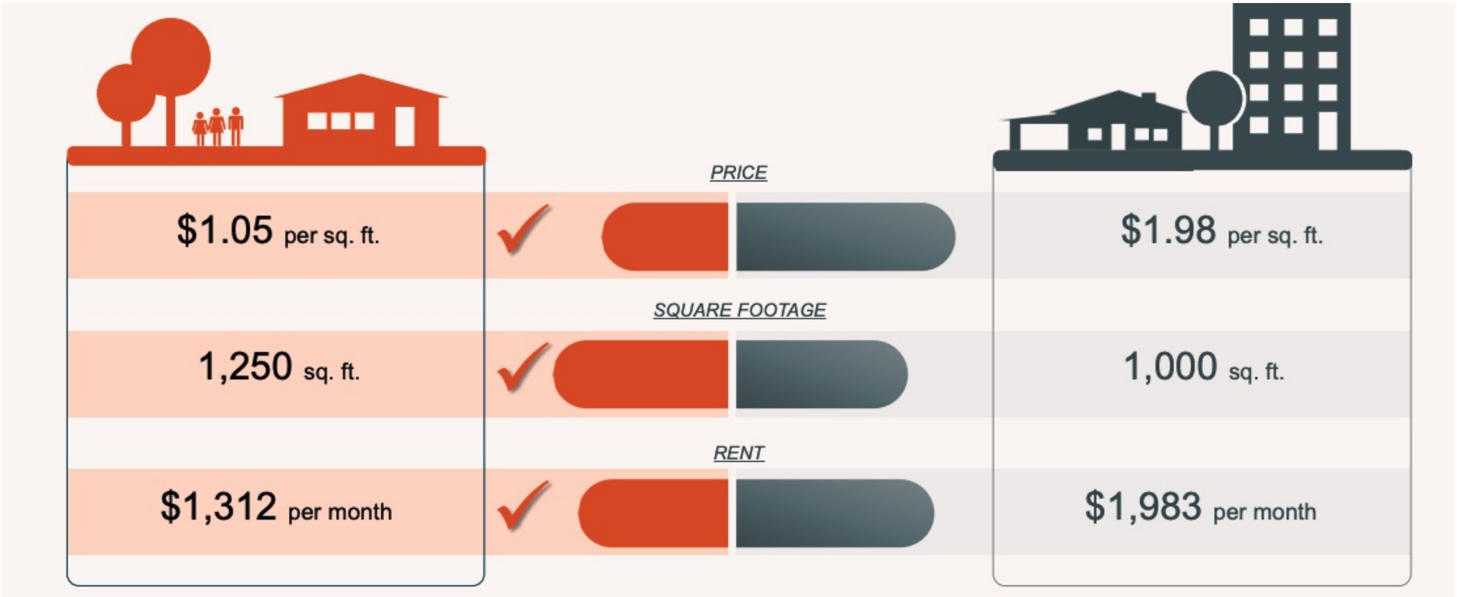


Affordability Gap - Rentals

MH Construction Advantage:

- Controlled construction environment results in no weather delays
- Economies of scale to purchase materials in bulk
- Standardization of processes allows for efficiency
- Centralized labor force

Renting MH vs. Other Rental Options



Source: Sun Communities and Zillow – U.S. Median Monthly Rent (Zillow rent index, March 2024). 1) Other rental options include multi-family, single family and duplex two-bedroom rentals.

Structural Advantages

What attributes do great real estate businesses have?

01. Constrained Supply

02. Strong Tailwind Demand

03. Recession-Resistance

04. Capital-light, Compounding Machines

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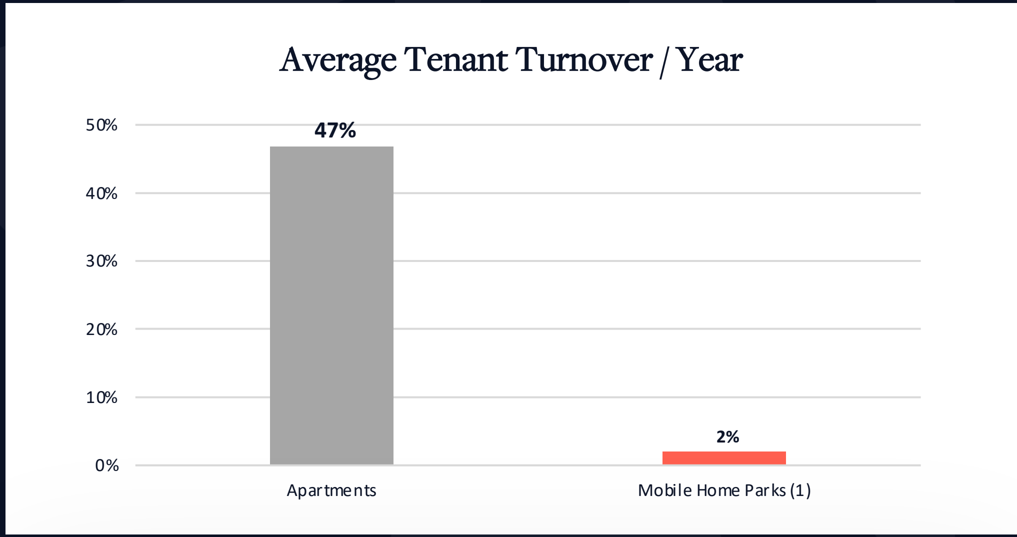
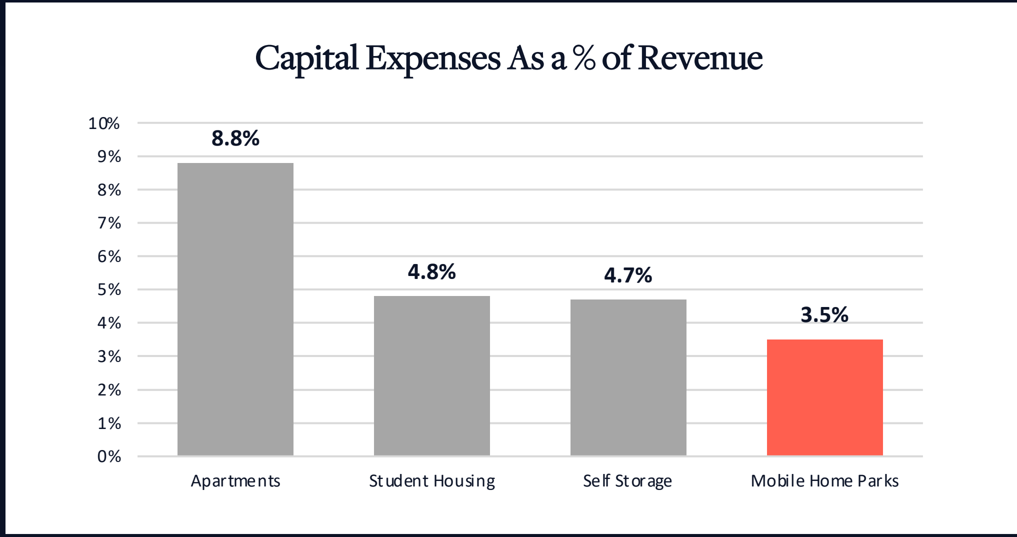
Stability Drivers

01. Pad rental business has low on-going capital requirements *(tenant owns mobile home)*

02. Value gap = Pricing power / historically predictable lot rent increases

03. Advantaged business model generates cash flow to reinvest back into properties for compounded returns

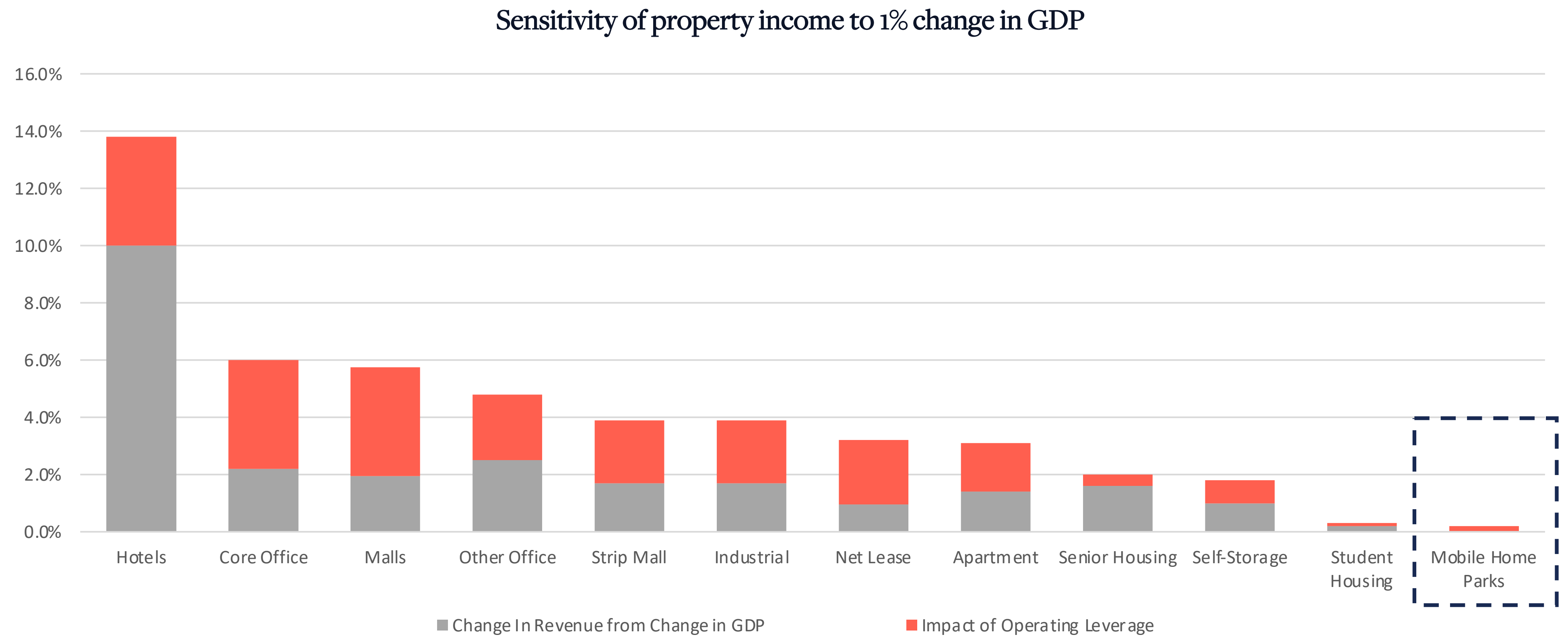




(1) Where mobile home leaves the property – tenants resell homes at a ~6% / year rate.
Data source: Publicly traded manufactured housing community REITs.

Recession Resistance

Manufactured housing has proven to be much more resilient than other property types during economic down-cycles



Source: Green Street Advisors, LLC

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Stability

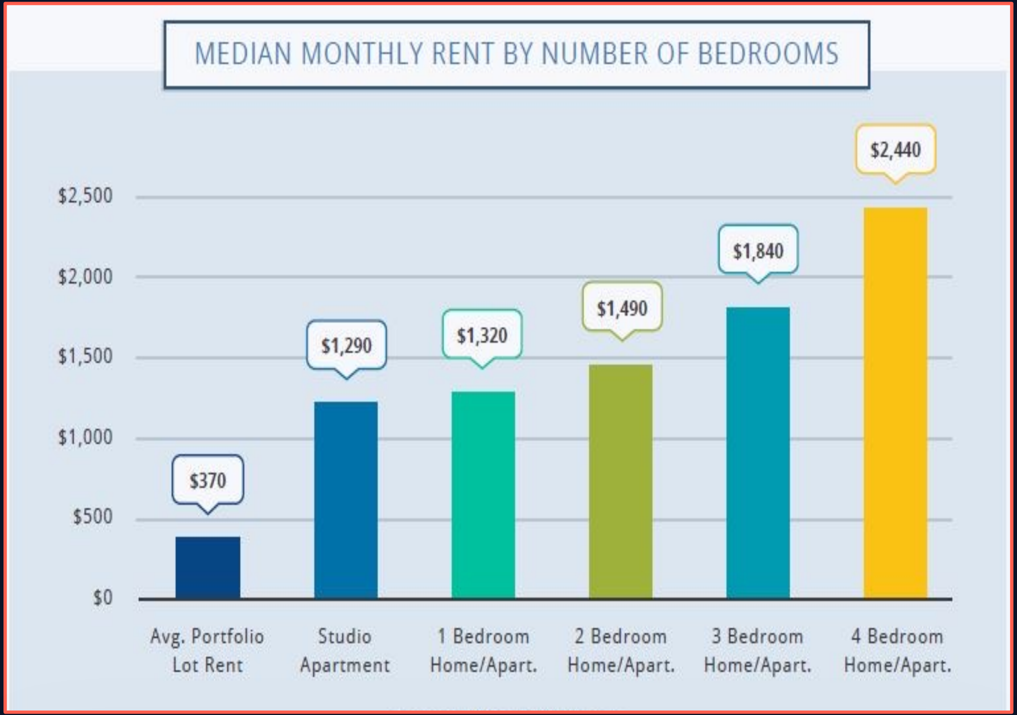
In the last two recessions, the MHC sector experienced NOI growth:

NOI GROWTH		2008-2009 Recession												COVID-19 Impact				
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Apartment	5.8%	3.1%	-4.8%	-1.6%	6.9%	7.7%	5.3%	5.1%	6.7%	5.4%	2.9%	2.5%	3.6%	-4.4%	-2.9%	2.7%	3.0%	2.5%
Industrial	4.9%	2.1%	-4.7%	-3.6%	1.1%	2.3%	2.3%	3.5%	4.5%	5.3%	5.1%	5.2%	4.8%	3.2%	4.1%	4.0%	4.0%	4.2%
Mall	4.2%	0.8%	-1.8%	1.1%	3.0%	4.2%	4.8%	4.3%	3.7%	3.7%	2.3%	1.8%	1.1%	-32.5%	37.5%	-10.3%	1.6%	1.6%
Office	4.9%	3.2%	0.8%	-0.2%	1.4%	1.1%	3.2%	4.1%	2.6%	5.0%	4.8%	2.8%	2.4%	-2.5%	3.6%	2.3%	1.6%	1.5%
Strip Center	3.1%	1.5%	-3.5%	1.1%	1.1%	3.4%	3.9%	3.4%	3.6%	3.1%	2.4%	2.4%	2.8%	-21.1%	13.4%	-2.0%	3.2%	3.3%
Lodging	8.0%	-7.2%	-34.0%	5.7%	10.9%	13.7%	11.6%	12.9%	7.6%	2.6%	2.0%	1.9%	-0.8%	-107.4%	-543.6%	78.0%	27.3%	17.2%
Mobile Home Parks	**5.0%**	**3.0%**	**4.7%**	**2.4%**	**3.0%**	**3.3%**	**4.1%**	**5.9%**	**7.1%**	**6.3%**	**6.0%**	**6.0%**	**6.2%**	**4.4%**	**5.4%**	**4.3%**	**4.1%**	**3.8%**
Storage	3.2%	3.3%	-4.4%	1.1%	6.6%	7.7%	7.9%	6.9%	8.8%	7.3%	3.4%	2.1%	1.2%	-3.7%	-0.4%	0.4%	2.0%	3.1%
Student Housing	5.4%	2.3%	1.6%	5.0%	6.3%	4.1%	-0.2%	1.0%	4.7%	3.0%	2.5%	1.0%	2.7%	-18.4%	11.5%	9.9%	1.8%	2.0%
Senior Housing	2.8%	-0.1%	0.6%	5.6%	4.0%	6.6%	4.8%	5.7%	3.3%	3.2%	1.9%	-1.0%	-0.7%	-27.3%	-4.2%	18.9%	12.9%	12.5%
Wtd Avg	**4.6%**	**1.8%**	**-3.6%**	**0.4%**	**3.8%**	**4.8%**	**4.6%**	**5.0%**	**4.8%**	**4.7%**	**3.5%**	**2.5%**	**2.4%**	**-14.1%**	**7.0%**	**3.6%**	**4.3%**	**4.1%**

Source: Green Street

Example: Raleigh Area

- **Market**: Raleigh NC Area
- **MHP Quality**: 3-Star
- **Lots**: 237 (5 park portfolio)
- **Utilities**: Mixed
- **Park Owned Homes**: ("POH"): 107
- **Loan LTV**: <50%
  - Interest rate: Fixed @ 4.5%, Interest Only




Harold Dr


Mary Ct
Larry Dr
Sunshine Ln
Sunrise Ln
Brentwood II Mhp
Gregtown Ln
Larry Dr
Honduras
Adam Ln
Bethel Church Rd
Bethel Church Rd
Citgo
C A G Farms

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Recent Investment: Helena

- **Market**: Helena, MT
- **MHP Quality**: 3-Star, developed in 1999
- **Lots**: 278 lots
- **Current Occupancy**: 99%
- **Utilities**: City water + well / city sewer
- **Park Owned Homes**: ("POH"): 1
- **Loan LTV**: <50%
  - Interest rate: Fixed @ 5.16%
  - Term: 7 years, 30-year Amortization

Note: projections are forward-looking and subject to risks. Please also reference the PPM (or equivalent document) as the source of additional detail on underwriting assumptions

Case Study: Homecroft [1]

1. For illustrative purposes only: CIO of Vintage Capital co-owned property through another entity

RED Flags When Investing in MHP

Property Level

- High Risk Infrastructure
- Fuzzy Accounting / Hiding Expenses
- Non-conforming Zoning Issues
- High % of Park Owned Homes + Soft Market

Sponsor Level

- Small Team - 3000 Miles From Property
- No / Limited Track Record
- Limited Property Management Systems
- Aggressive Underwriting Assumptions
    - <35% Operating Expense Load
    - Fast Infill Rate / Home Sales
    - Zero Cap-Ex Budget

Why now?

Tough Market To Transact = Great Vintage Year

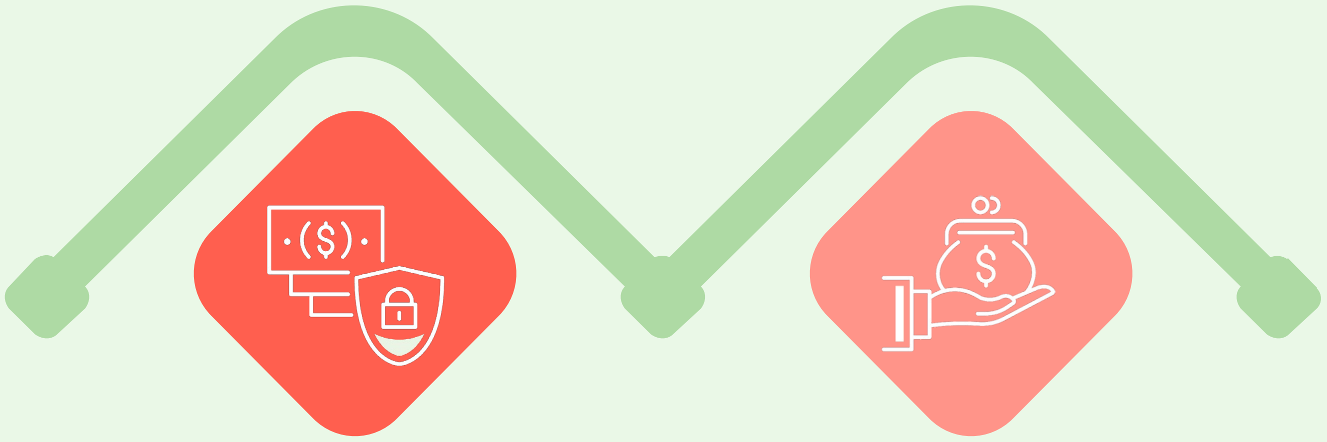
- MHP transactions are coming off historical lows
- Sellers are finally starting to capitulate, acknowledging we're in a higher interest rate world
- Industry is still in the consolidation phase
- Vintage expects the next few years to offer attractive entry points with built-in value creation potential

Let’s Wrap Up

Getting Started in 3 steps

Open an
Entrust Account

Getting Started in 3 steps



Open an
Entrust Account

Fund Your
Account

Getting Started in 3 steps

Open an SDIRA Account

Fund Your Account

Direct Custodian to **Purchase** Your Asset

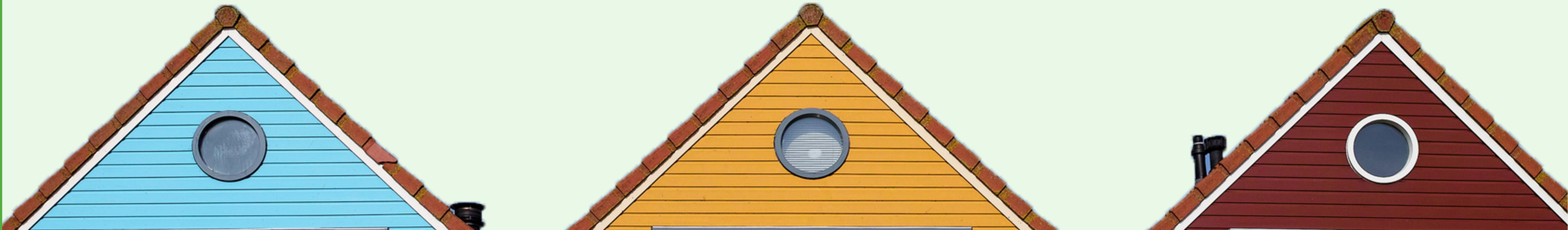
What's Next?

Sending you replay & additional resources

Our follow-up email will include video replay, slides, and more education

Register for December's Webinar

Top 5 IRA Investing Mistakes to Avoid in 2026

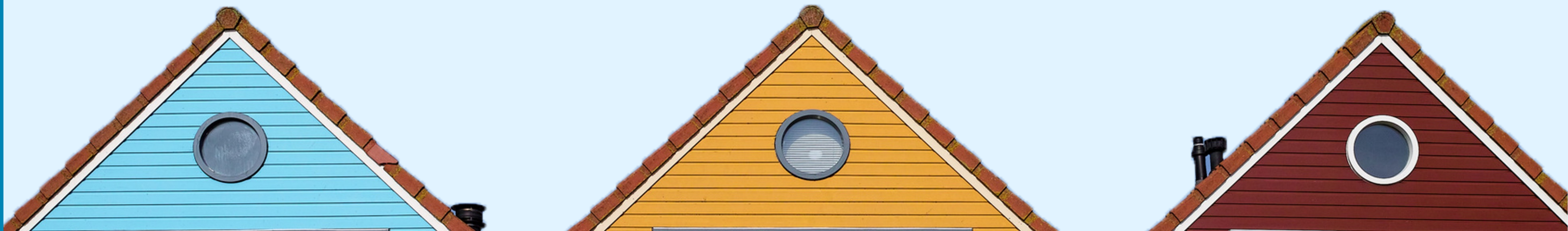


What’s Next?

Need more information on SDIRAs?

Visit our website and Learning Center

Follow us on social media for updates



Question & Answer Session

Stay Connected

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