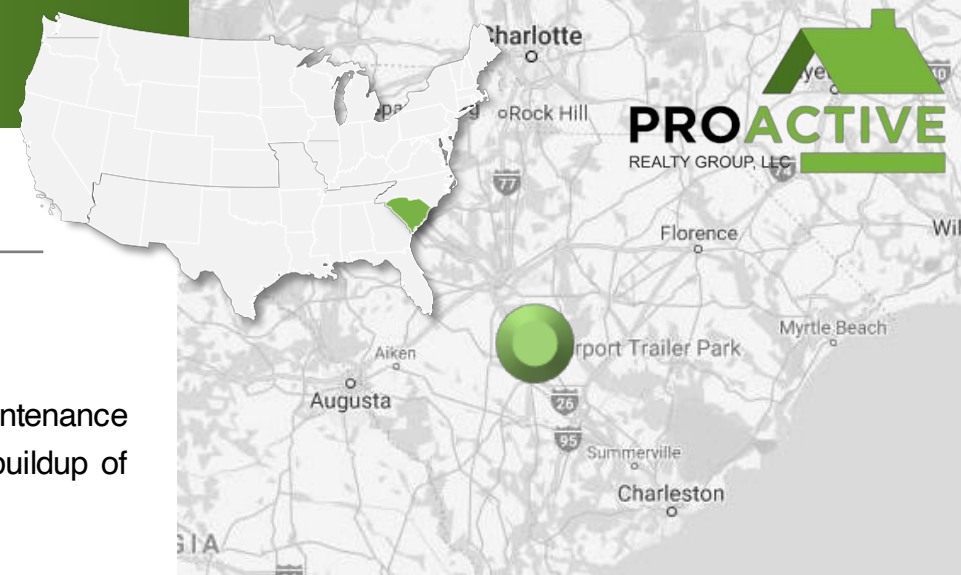


CASE STUDY 2

100 Banashee Circle, Orangeburg SC 29115

PROPERTY DESCRIPTION

39 acre Manufactured Home Park. 187 pads, 110 Storage Units, and excess land approved for 105 additional spaces



STATUS PRIOR TO PURCHASE

- 71 Code Violations from Code Enforcement Task Force
- Property slated to be condemned by South Carolina Department of Health and Environmental Control (DHEC)
- Significant infrastructure needed
- Property was not actively managed
- No fencing, significant deferred maintenance
- Most units were dilapidated with a buildup of garbage

STATUS AFTER PURCHASE

Hearing in code enforcement court within the first 5 days of arrival (successful outcome)

Renovations included:

- Repairs: interior & exterior storm windows
- Extensive sheet-rocking in mobile homes
- Extensive garbage cleanup of mobile homes
- Door replacement and repair
- New floor tiling
- Tub/shower kits installed
- New Front & Back Stairs
- Extensive flooring and several wood beams replaced



FINANCIAL IMPACT

	TIME OF PURCHASE	TIME OF SALE
Date	October 2018	July 2022
Purchase Price	\$1.3M (\$6,818 / space)	\$5.0M (\$26,845 / space)
IRR	N/A	52%+
Cap Rate	Negative	10%+
Apartment Rent	\$150 - \$175/mo	\$225 - \$305/mo (pad rent)

TOTAL INVESTMENT

\$435,000



PRICE SOLD

\$5.2M

AUG 2022

Sold to publicly traded social impact REIT, UMH

