VeltHome Partners

Investment Opportunity in Manufactured Home Communities

2025

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Executive Summary

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Who We Are – Our Credentials

- Founded in 2016, VeltHome* is an owner-operator of manufactured housing communities (MHCs). As of 12/31/24, we own and manage 28 communities comprised of about 2,200 units across 5 states owned through 7 investor portfolios.
- Our investment sponsor for our expansion, VeltHome Partners, GP, is structured as a multi-family office. We value strategic alignment with our investor partners and have a long-term orientation with all our investments.

Structurally Advantaged Sector

- MHCs are an attractive asset class, offering investors both cash flow and capital gains potential.
- MHCs benefit from limited supply growth, a shortage of affordable housing, and increased demand from household formation and aging.
- A fragmented, non-institutional ownership base allows investors to acquire assets with near-term upside potential at attractive valuations.

** Inclusive of predecessor entities and affiliates.*

Executive Summary (cont.)

Successful Track Record*

- We have invested over $70MM in debt and equity, and our current portfolio is valued at over $100MM.
- Our 7 realized investments have generated a 2.2x MOIC / 22.0% IRR on a gross basis. Another 5 partially realized investments have generated a 1.2x MOIC on a gross basis through distributions and recapitalizations.

Institutional Infrastructure

- We have assembled a scalable and vertically integrated regional property management team, new home inventory financing lines, third-party lender partnerships, and state dealer licenses that are difficult to replicate.
- Our senior management team has ~150 years of combined real estate investment and operating experience.

The Opportunity

- We seek long-term oriented investors to partner with us to capitalize on the current market environment.

* *As of 12/31/24. Unaudited and based on VeltHome's valuation policy.*

Why MHCs?

What are MHCs?

- A manufactured housing community (MHC, also known as "mobile home park" or MHP) is a piece of land where lots (pads) are leased to tenants who live in "manufactured homes."
- The primary income source is land rent; tenants typically own the manufactured home.
- Through the 1960s, MHCs were often associated with a higher income demographic, typified by movies such as Speedway and It Happened at the World's Fair.
- In the 1970s, MHCs evolved into affordable housing.
- Currently, ~22MM Americans live in a manufactured home; 1/3 of these homes is located in one of ~50K MHCs.

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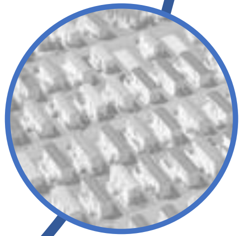
Compelling Structural Opportunity

Supply-Constrained Asset Class

- Shortage of affordable housing
- Zoning and other limits to MHC supply

Attractive Financial Profile

- Low tenant turnover due to expense of moving homes
- Low operating expense ratios, as homeowners are responsible for repairs
- Accelerated depreciation (15 years for land improvements vs. 27.5 years for other real estate assets)



Limited Competition for Assets

- Fragmented ownership base comprised primarily of non-institutional owners
- Industry opacity and optics have kept many institutions away
- Significant value-add potential with limited capital requirements

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About Us

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VeltHome's MHC Business Model

Tenants = Homeowners → Low Turnover

- MHC tenants are typically homeowners, who feel a greater sense of connection to their community.
- Many residents are retired and prefer to settle in one place instead of moving frequently.
- Despite the name, moving a "mobile" home is expensive, costing up to $10K to move and often more than the home's value.

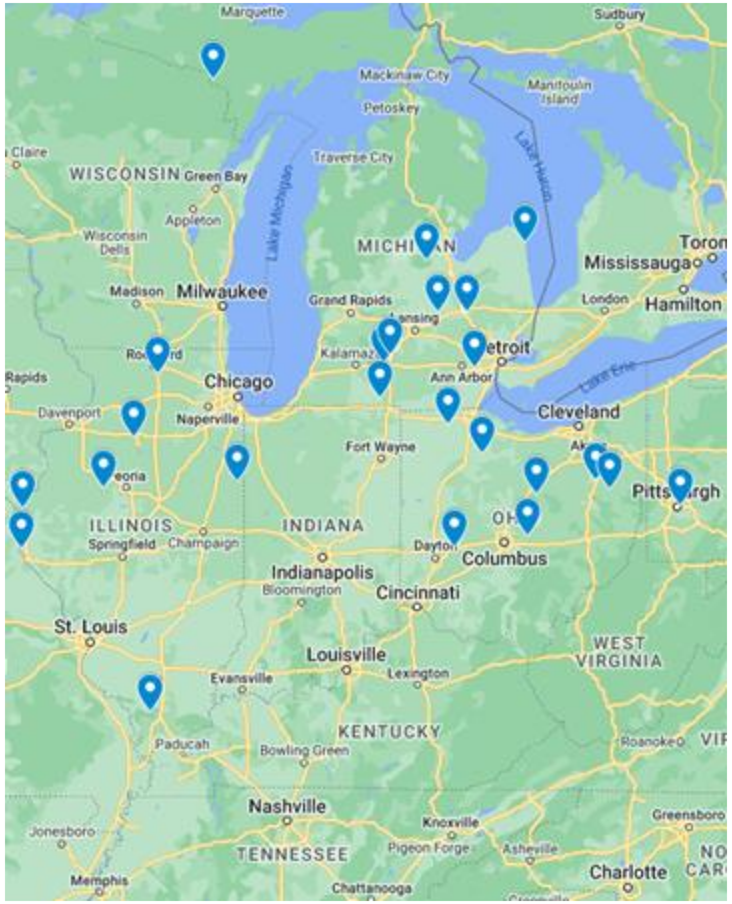
Operational Simplicity → Low Expense Ratio

- Low operational labor requirements; primarily to maintain common areas / utilities
- Homeowners responsible for repairs & maintenance

Investment Dynamics → Attractive Returns

- Stabilized cash-on-cash yield profile with value-add appreciation potential
- Accelerated depreciation over 15 years could improve after-tax return profile

Our Regionally Clustered Portfolio



Portfolio Statistics*

Total Communities / Units	28 / 2,199
Illinois	8 / 537
Iowa	1 / 131
Michigan	9 / 840
Ohio	9 / 606
Pennsylvania	1 / 85
Tenant-Owned %**	96%
Avg. Gross Income per Unit	$438

** As of 12/31/24.*

*** % of occupied pads; includes homes on lease-to-own contracts.*

Track Record Summary

	# of	Purchase			Realized Value		Unrealized		Gross Returns			Gross Property
	MHCs	Date	Equity	Debt	Total Capital	Distributions	Sale / Refi	Value[4]	Total Value	MOIC	IRR	Sale Price	Value[5]
Realized[1]	7	2016-2019	$ 2,129,460	$ 5,085,801	$ 7,215,261	$ 844,407	$ 3,830,192	$ -	$ 4,674,599	2.2x	22.0%	$ 9,089,333	$ -
Partially Realized[2]	5	2019-2020	$ 5,889,154	$ 11,850,000	$ 17,739,154	$ 1,753,395	$ 5,459,234	$ 14,738,063	$ 21,950,692	3.7x	55.5%	$ -	$ 26,321,640
Unrealized	23	2020-2022	$ 15,362,978	$ 31,275,432	$ 46,638,410	$ 2,192,020	$ -	$ 44,939,983	$ 47,132,002	3.1x	44.7%	$ -	$ 75,285,000
Total	**28[3]**		**$ 23,381,592**	**$ 48,211,233**	**$ 71,592,825**	**$ 4,789,822**	**$ 9,289,426**	**$ 59,678,046**	**$ 73,757,293**	**3.2x**	39.4%	**$ 9,089,333**	**$ 101,606,640**

As of 12/31/24. All figures are unaudited.

(1) *Realized investments represent sale to new investors through funds sponsored by Evergreen; all defeasance costs excluded.*

(2) *Partially Realized represents investments in which investors have received proceeds from a refinancing.*

(3) *Total # of MHCs adjusted to avoid double-counting, as all realized investments remain part of the Evergreen portfolio.*

(4) *Unrealized Value is calculated by subtracting net debt from Gross Property Value.*

(5) *Gross Property Value is based on Evergreen's valuation policy, which assumes a portfolio sale. Properties are valued at $45,000 per unit (based on market comps), with one exception that assumes a 5.0% cap rate on 2025 budget NOI.*

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Executive Management Team

Sam Banerjee
Founder

Commonfund
Evercore, JPMorgan

Columbia Business School

25+ years RE experience

Teah Gandhi
Founder & Co-Managing Partner

Salomon SmithBarney, UBS PaineWebber, Ladenburg Thalmann

NYU Stern School of Business

15 years RE experience

Steve Cherin
Founder & General Counsel

Cherin Law Offices, PC
Strassburger, McKenna, Gutnick & Gefsky

Cornell Law School

10 years RE experience

Arvind Krishnamurthy
Co-Managing Partner

Metropolitan Partners Group
Veritas Capital, Greenbriar Equity Group, Goldman Sachs

Harvard Business School

11 years RE experience

David Prinzivalli
CFO

PineBridge Investments
Blackstone, Morgan Stanley

Columbia Business School

4 years RE experience

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Our Approach

Acquisition Process

Origination	Due Diligence	Financing & Closing	Onboarding
Target off-market deals Direct calling effort with mom & pop owners Brokers and other intermediaries Distressed opportunities from banks / lenders Aggregate one or two parks at a time	Current and historical rent roll review / rental comps Expense evaluation / benchmarking Vendor interviews Physical property inspection Market demand study / infill potential	Local banks and CMBS originators Appraisals Property condition reports Surveys / title Phase I reports	Migration to asset management system Integrate into VeltHome regional management structure Set up electronic payments Onboard with mortgage partners Establish initial budget

Asset Management Process

Grow Revenue

Increase rents to market over time

Cover utility expenses with meter installation or surcharges

Mitigate delinquencies early / charge late fees

Increase occupancy through rehabs and new / used homes

Cut Expenses

Leverage technology

Right-size manager responsibilities and compensation

Tightly manage vendors / contractors

Perform work in-house where possible

Optimize Asset

Migrate park-owned homes (if any) to lease-to-own or tenant-owned

Create alternative revenue generating assets (e.g., storage, parking)

Monetize at Lower Cap Rate

Refinance to return equity after initial value creation

Eventually exit via portfolio sale

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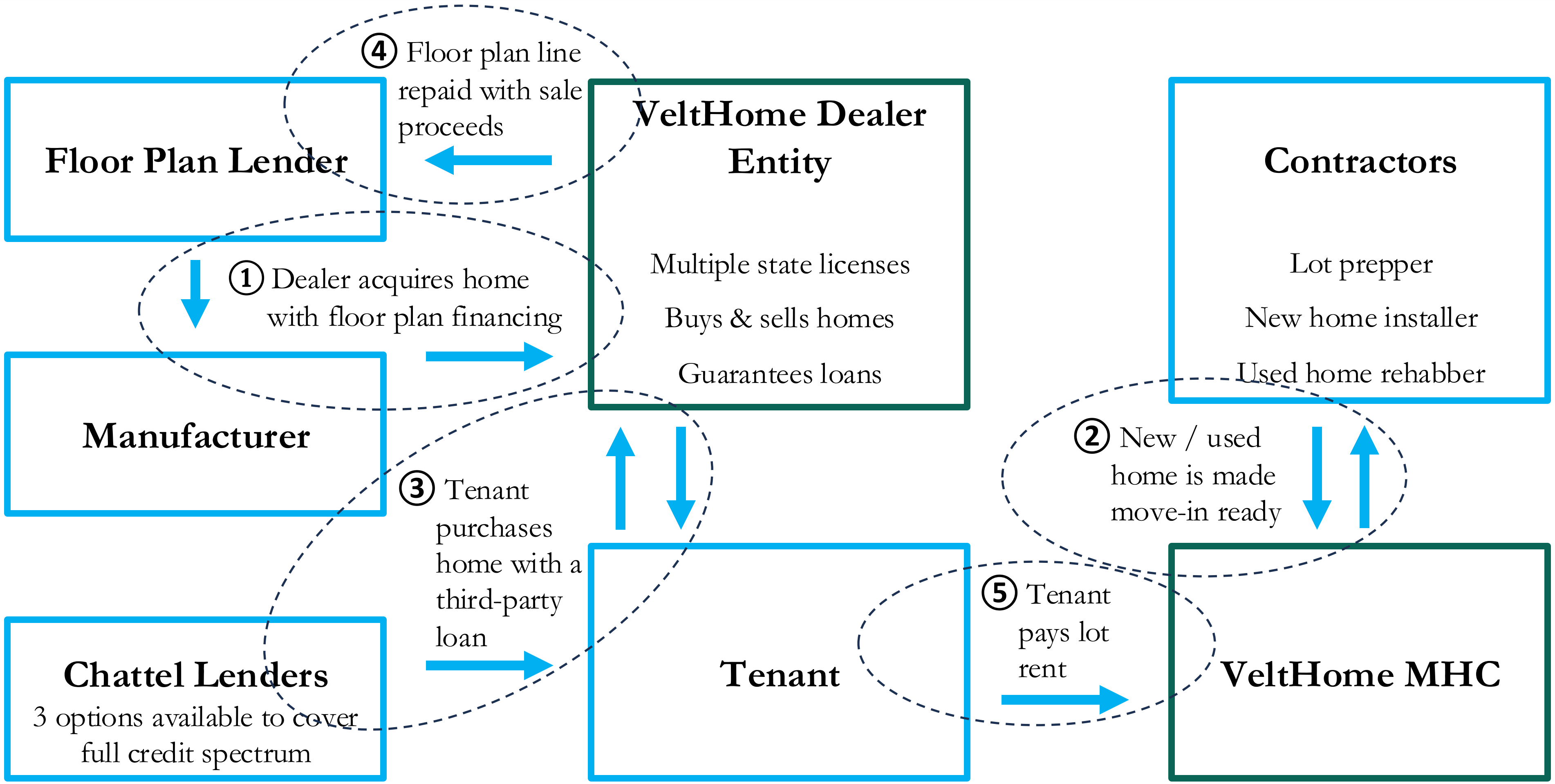
Established Ecosystem to Grow Occupancy



Scalable Property Management Organization

Michael Calin

MHC ownership, property management, and brokerage
US Marine Corps
25 years RE experience

Rick Baker

MHC property management and contractor
Homebuilding
43 years RE experience

Support Team

Legal Support
Compliance Manager
Administrative Support

Dave Prinzivalli

Finance / accounting team

Regional Manager – MI

9 Parks

8 Park Managers

5 maintenance staff

Regional Manager – IL / IA

9 Parks

7 Park Managers

3 maintenance staff

Regional Manager – OH / PA

10 Parks

7 Park Managers

2 maintenance staff

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Current Market Opportunities

Target Scenarios in Today's Environment

Undermanaged Mom & Pop

- Too small for institutions: 50 – 100 pads
- Stable rent roll with ~75% occupancy
- Levers to drive near-term NOI growth – increase rents to market, utility submetering and billback
- Buy at 7 - 9% cap rate; own at 8 - 10% pro forma cap rate

Opportunistic Infill

- 50% - 60% occupancy in a market with strong demand
- Undercapitalized owners unable to bring in new homes
- Increase occupancy to 70 – 75+% in 3 - 5 years with new and used homes
- Buy at low per lot valuation and recap at a market cap rate

Solid Turnkey

- Institutional quality property: 100+ lots, newer homes, amenities
- Stabilized rent roll with mostly tenant-owned homes
- Levers to drive moderate near-term NOI growth – increase rents to market, utility submetering and billback
- Buy at low cap rate with attractive (agency if possible) financing; lock-in bond-like, lower risk returns

Example: Opportunistic Infill

Overview

- ~450-unit (incl. empty lots), 2-MHC portfolio in IL
- ~40% economic occupancy; ~98% of physical homes occupied; mostly tenant-owned homes
- B/B- quality

Thesis

- Long runway to increase occupancy
- Submetering of utilities
- Off-market, directly sourced deal at attractive per-lot valuation
- Conservative capital structure
- Property management infrastructure in-place; located inside current footprint

Financials

- Price: ~$5MM (<$12K per unit)
- 35% LTV financing (~1.8x DSCR); ~$4.0MM equity
- Infill program self-funding through combination of floorplan lines and sales to tenants
- 20% - 25% gross IRR

Example: Solid Turnkey

Overview

- ~325-unit (incl. empty lots), 2-MHC portfolio in southeastern WI
- 99% occupied; mostly tenant-owned homes
- B+/A- quality

Thesis

- High-quality, stabilized, well-located MHCs
- Undermanaged by family ownership; opportunity to bring rents to market
- Immediate opportunity to charge for utilities and increase rent

Financials

- Price: ~$25M (~5% PF LTM cap rate; 6% Year 1 cap rate)
- 55% LTV agency financing (~1.8x DSCR); ~$12MM equity
- ~17% gross IRR

Terms Overview for Discussion

Structure	Programmatic JV or co-GP structure
GP Coinvestment	Yes; TBD
Term	Up to 10-year deal hold period Flexibility for long-term hold subject to capital return / performance metrics
Cash Distributions	Operating cash flow distributed quarterly Proceeds from refinancings and dispositions when available
Promote	Performance fee (with full catch-up) subject to preferred return
Other Fees	Asset Management Fees Transaction / Disposal Fees Loan Guarantee Fees
Property Management	Provided by an affiliate of the GP

Appendix: Additional Information on MHCs

MHCs vs. Multifamily as an Investment

Operating Expense	~35% of gross income; tenants responsible for maintaining owned homes, yard, etc.	~50% of gross income; building owner responsible for apartments and common areas
Turnover Ratio	~5%; Tenants are typically homeowners who feel a connection to their home / community; Expensive to move a home	~40%; Renters have no ownership stake in apartments; highly elastic to rent increases and changes in life status; low moving cost
Rent Increases	Relatively inexpensive compared to alternatives; room to grow rent above inflation	Must remain competitively priced compared to alternatives, including apartments and single-family homes
Depreciation	Depreciable assets (primarily land improvements) depreciated over 15 years or less	Depreciable assets (primary buildings) depreciated over 27.5 years
Barriers to Entry	Difficult to get zoning to allow new development	Limited barriers to new development

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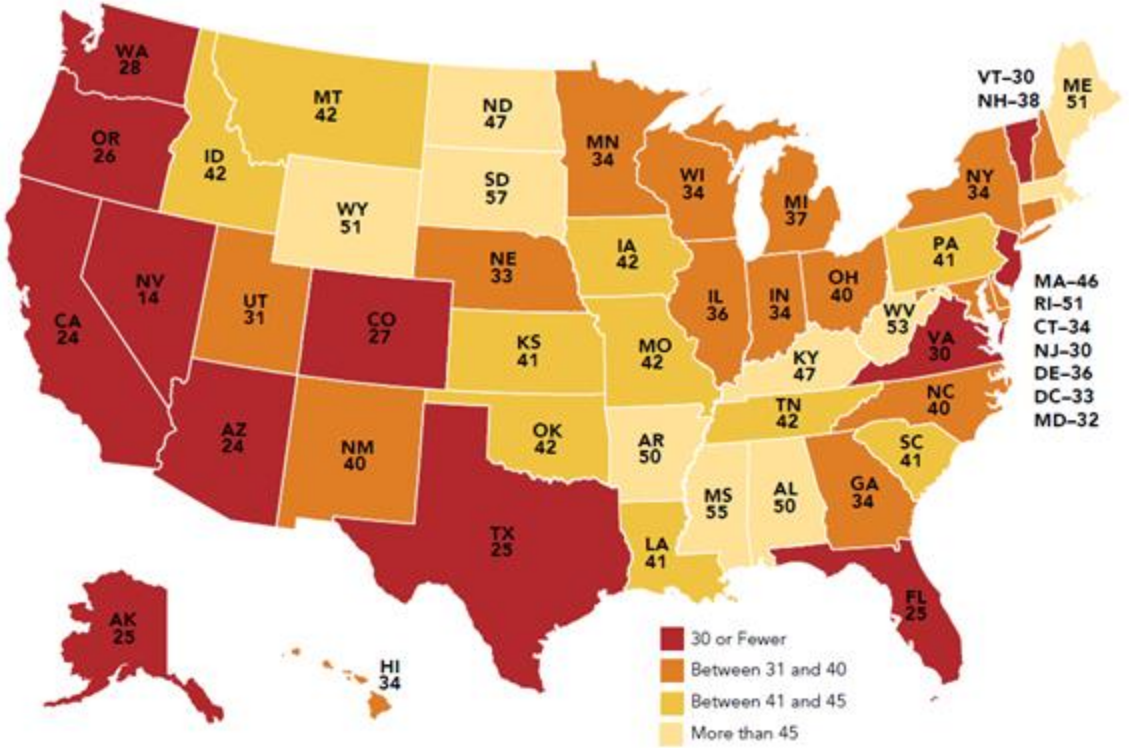
Manufactured Home = Low Cost Housing

- The US residential housing shortage is large, particularly for lower income households. For the lowest-income households*, there is a shortage of 7.3MM affordable rental homes (National Low Income Housing Coalition).

- Lower-income households disproportionately benefit from manufactured housing. The median household income of a manufactured homeowner is $42K, about half of the figure for a site-built homeowner (Fannie Mae).

# of Affordable Rental Homes Available Per 100 Extremely Low-Income Renter Households



** Households with incomes at or below the poverty level or 30% of the area median income.*

Source: National Low Income Housing Coalition, 2024.

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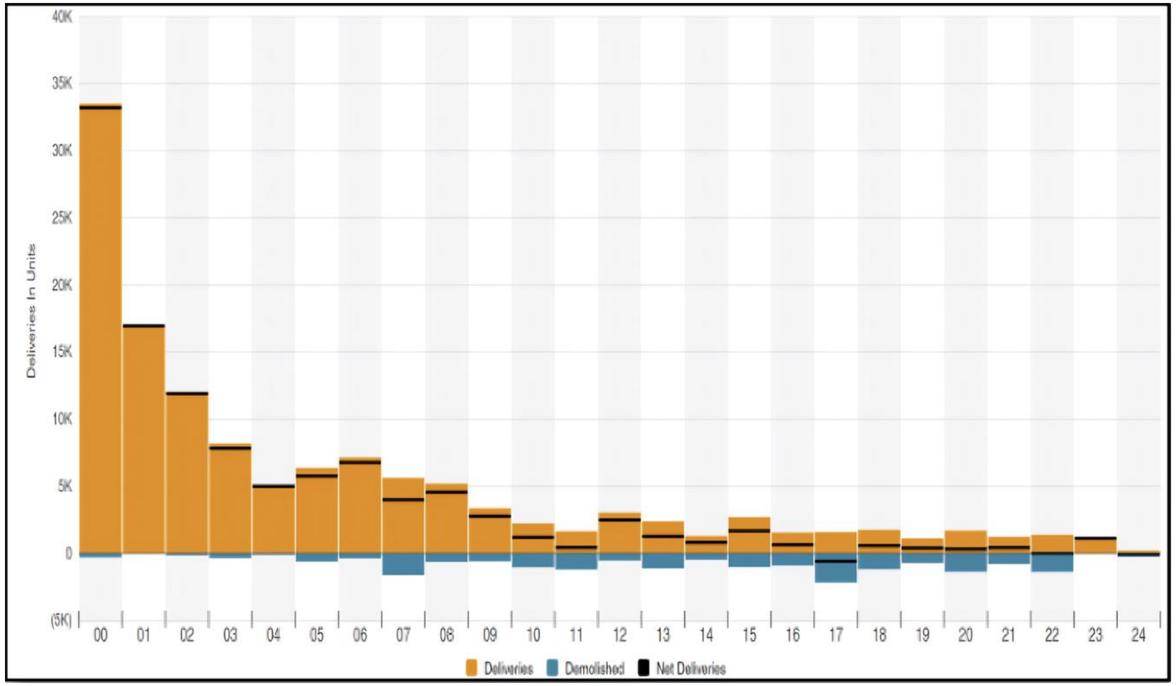
Limited Supply Growth / Restrictive Zoning

MHC Units: Completions and Demolitions



Source: CoStar Group

*…vacancies remain low at many MHCs, indicating that **demand is outstripping supply**. However, development of MHCs has not kept up with demand. Many local jurisdictions have **zoning restrictions** against MHCs, **creating barriers** to the development of new MHCs. As a result, **building new communities takes a long time**, when they can be built at all.*

\- Fannie Mae, Sept. 2023

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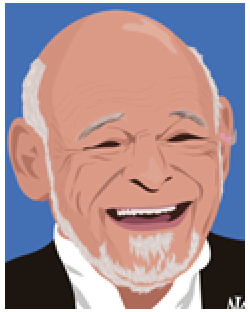
Institutional Penetration Remains Low

"Trailer park" taint has scared away many institutions, but the "smart money" has been active

APOLLO

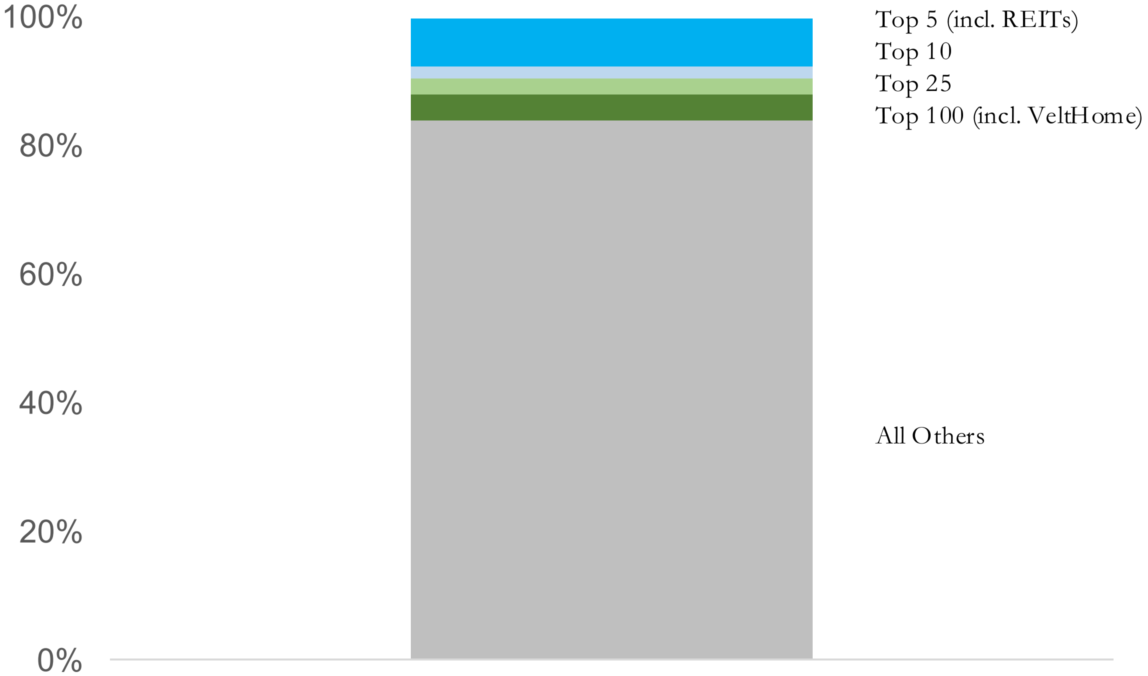
Blackstone



Sam Zell

Warren Buffett

Top 100 Owners (incl. #52 VeltHome) represent ~16% of ~4.3MM MHC pads



Source: Mobile Home University; public filings as of Q4 2023.

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Appendix: Management Background

Management Background

Sam Banerjee

Founder

Sam has 25+ years of experience in corporate and real estate investment management, acquisition, and development experience in multiple niche asset classes. He is involved with all aspects of the VeltHome business.

Previously, Sam was CIO of a $1.5B corporate/real estate distressed investment strategy for Common Fund. Sam's experience includes over a decade as a banker and private equity professional with JPMorgan, Paribas, and Evercore. Sam has a BA from College of Wooster and an MBA from Columbia University.

Teah Gandhi

Founder & Co-Managing Partner

Teah has over 20 years of experience in financial services, including equity research, investment banking, and risk management. She is responsible for underwriting acquisitions and property management.

Previously, Teah worked at several firms, including PNC, Salomon Smith Barney, and UBS PaineWebber. Teah has a BA from College of Wooster and an MBA from NYU Stern School of Business.

Management Background

Steve Cherin

Founder & General Counsel

Steve has decades of legal experience, with a focus on early-stage businesses across a number of industries. He is responsible for legal matters.
Steve formed Cherin Law Offices, PC in 2013.

Previously, Steve was a partner with Strassburger, McKenna, Gutnick & Gefsky. Steve has a BA from Carnegie Mellon and a JD from Cornell.

Arvind Krishnamurthy

Co-Managing Partner

Arvind has over 20 years of experience in corporate and real estate private equity and credit and began investing in MHPs in 2018. He is responsible for asset management.

Previously, Arvind ran the investment team at Metropolitan Partners Group, a $1B private credit firm. Arvind's prior experience includes a decade in private equity at Veritas Capital, Greenbriar Equity Group, and Bain Capital and investing across asset classes at a $2B family office. Arvind has an AB and an MBA from Harvard.

Management Background

David Prinzivalli

CFO

Michael Calin

Co-Head of Operations

David has over 25 years of experience in financial reporting and controls. He is responsible for all property-level finance and reporting functions.

Previously, David held senior level financial positions with PineBridge Investments, Blackstone, Nomura, and Morgan Stanley. Dave began his career at PWC. Dave has a BBA in accounting from Notre Dame and an MBA from Columbia.

Michael has directly owned, managed, and brokered MHPs since 2007. He is responsible for sourcing acquisitions and overseeing regional and local property management.

Michael has been a broker, investor, and operator across multiple real estate asset classes. Michael served with the US Marine Corps in Afghanistan and Iraq.

Management Background

Rick Baker

Co-Head of Operations

Rick has over 40 years of experience in construction and property management, with a focus on MHCs for almost 20 years. He is responsible for operational oversight of regional and local property management.

Previously, Rick was VeltHome's Regional Manager for Michigan and ran one of the largest MHCs in the portfolio. He entered the MHC industry in 2005, when he transitioned from homebuilding to renovating manufactured homes. Rick began his construction career as a student at the side of his grandfather.

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