VeltHome Partners

Investment Opportunity in Manufactured Home Communities

2025

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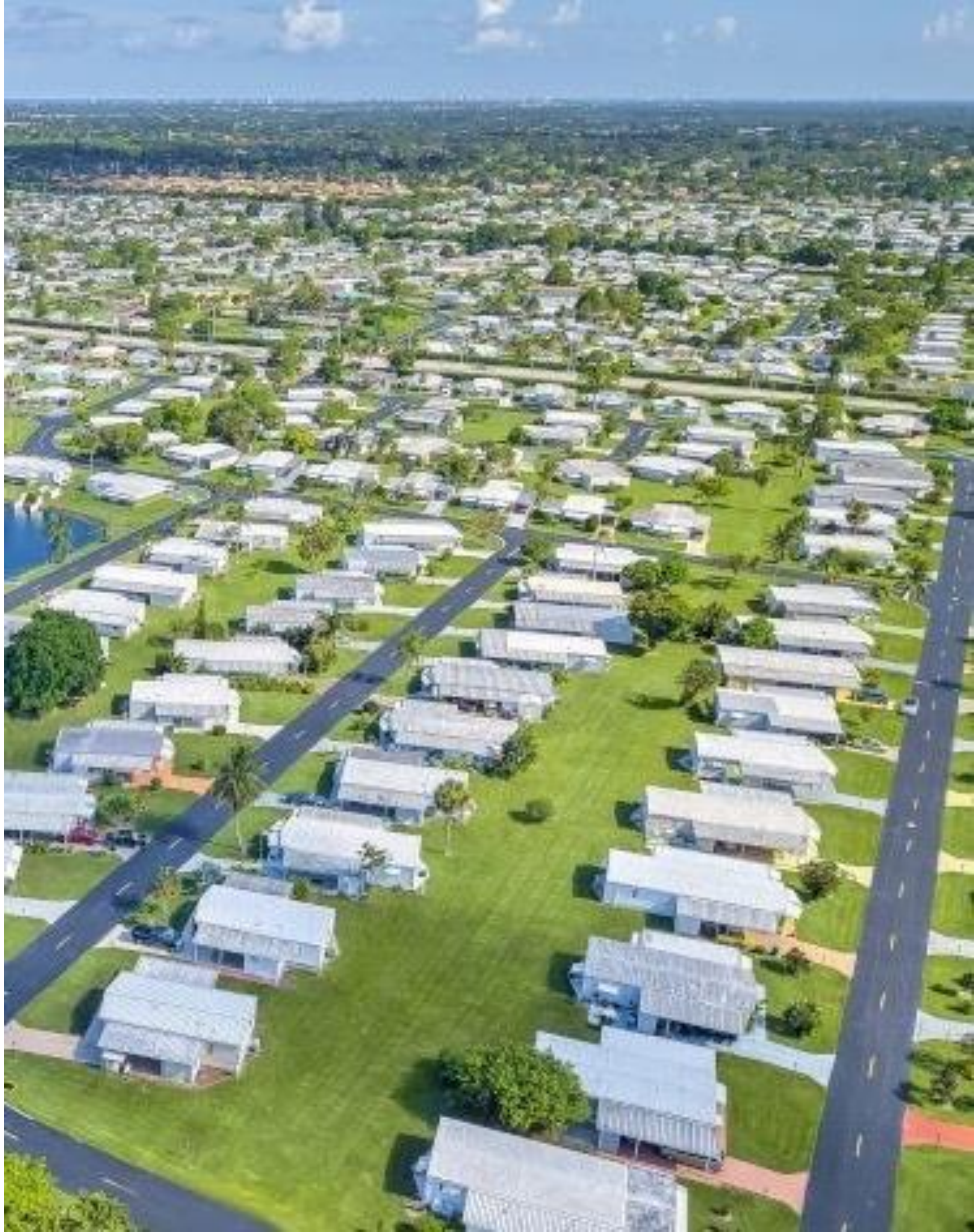

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Executive Summary

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Executive Summary

Who We Are – Our Credentials

- Founded in 2016, VeltHome[1] is an owner-operator of manufactured housing communities (MHCs). We focus primarily on B- and above properties with a combination of modest infill, utility recapture, and rent growth opportunities to drive value creation.
- Currently, our portfolio includes 16 communities comprised of about 1,430 units across 4 states [2].
- We value strategic alignment with our investor partners and have a long-term orientation with all our investments.

Successful Track Record [3]

- 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 / 15.4% IRR on a gross basis through distributions and recapitalizations (excluding unrealized value).

(1) *Inclusive of predecessor entities and affiliates.*
(2) *Excludes value-add portfolio purchased in 2022*
(3) *As of 12/31/24. Unaudited and based on VeltHomes's valuation policy.*

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Executive Summary (cont.)

Institutional Infrastructure

- We have assembled a scalable 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.

MHCs – A 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.

The Opportunity

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

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, ~18MM Americans live in a manufactured home; 1/3 of these homes is located in one of ~50K MHCs.

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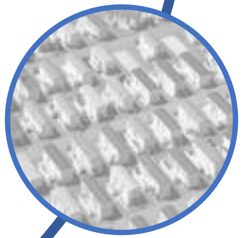
Compelling Structural Opportunity

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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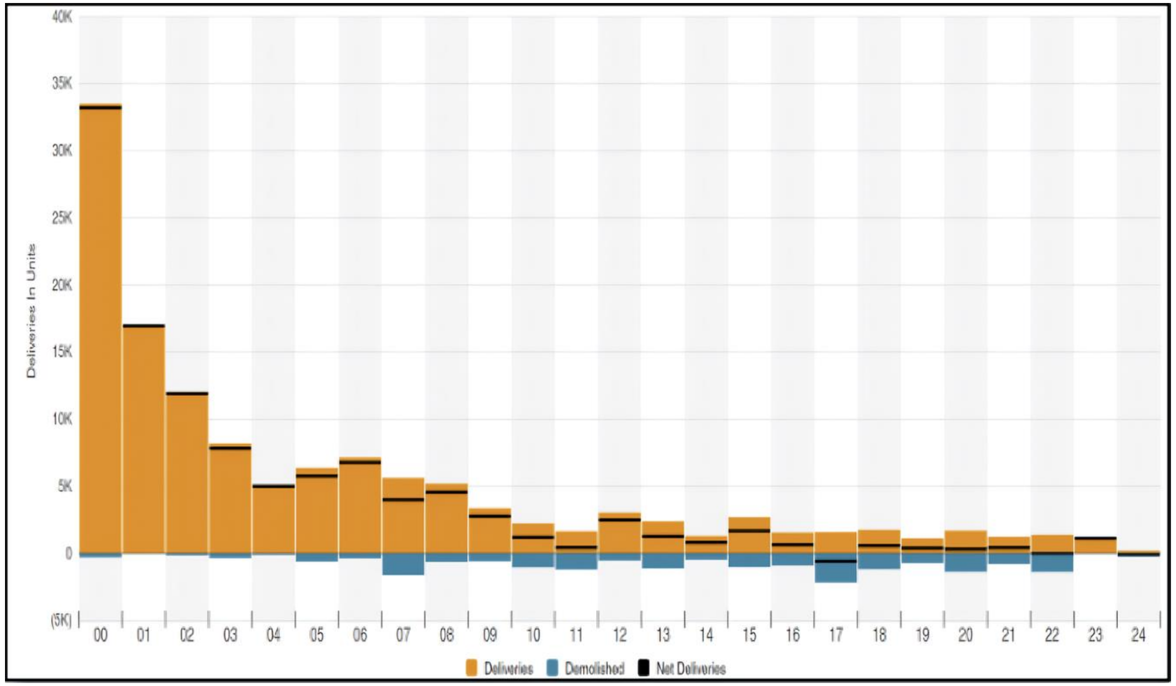
Limited Supply Growth / Restrictive Zoning

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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MHCs vs. Multifamily as an Investment

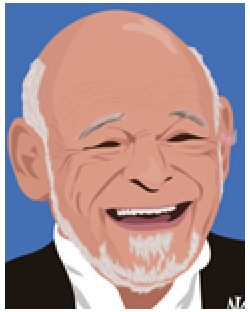
Operating Expense	~35% of gross income; tenants responsible for maintaining owned homes, yard, etc.	~50% of gross income; building owner responsible for apartments and common areas
Turnover Ratio	~5%; Tenants are typically homeowners who feel a connection to their home / community; Expensive to move 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

Institutional Penetration Remains Low

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

APOLLO

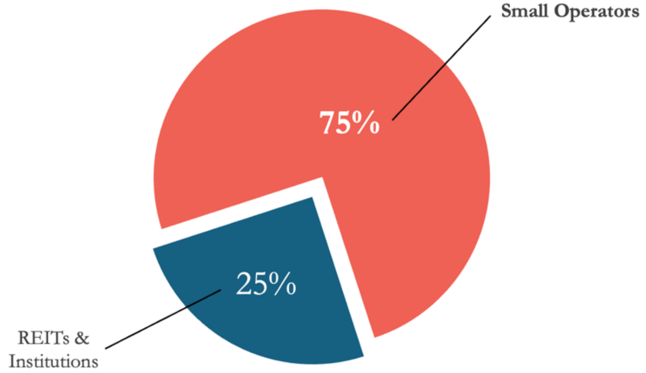
Blackstone



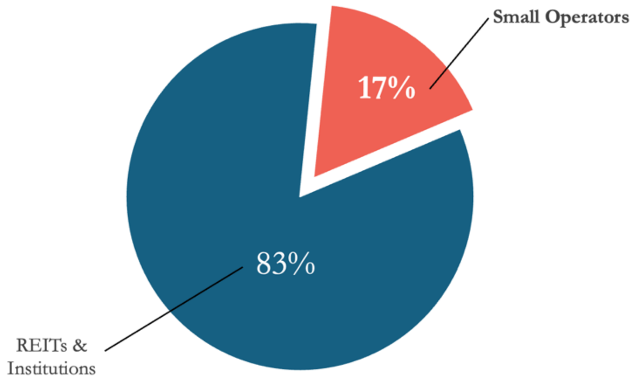
Sam Zell

Warren Buffett

MHCs



Multifamily



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Our Approach

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

Acquisition Process

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

Asset Management Process

Grow Revenue	Cut Expenses	Optimize Asset	Monetize at Lower Cap Rate
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	Leverage technology Right-size manager responsibilities and compensation Tightly manage vendors / contractors Perform work in-house where possible	Migrate park-owned homes (if any) to lease-to-own or tenant-owned Create alternative revenue generating assets (e.g., storage, parking)	Refinance to return equity after initial value creation Eventually exit via portfolio sale

Target Scenarios in Today's Environment

Undermanaged Mom & Pop

- Too small for institutions: 75 – 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
- B- or higher quality properties
- 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

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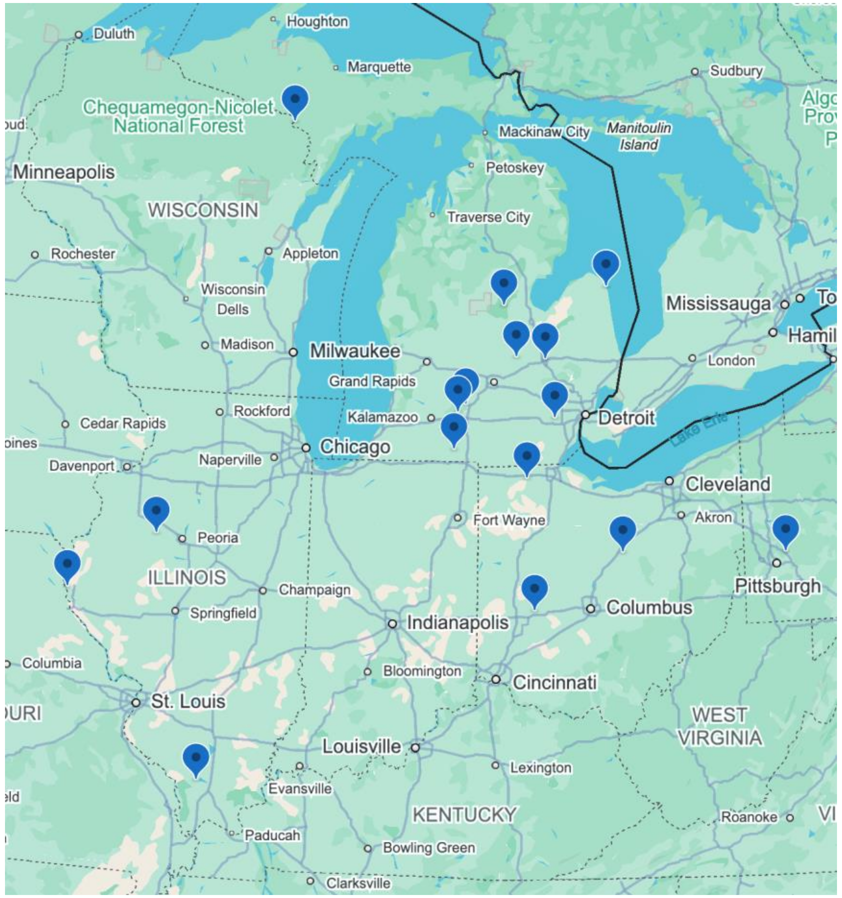
About Us

Our Regionally Clustered Portfolio



Portfolio Statistics*

Total Communities / Units	16 / 1,432
Illinois	3 / 220
Michigan	9 / 835
Ohio	3 / 290
Pennsylvania	1 / 87
Tenant-Owned %**	91%
Avg. Monthly Pad Rent	$400

** As of 11/30/25. Excludes value-add portfolio purchased in 2022.*

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

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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Vertically Integrated Property Management

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Evergreen Parke Communities

Support Team

Legal Support
Compliance Manager
Administrative Support

Finance / Accounting Team

- 2 Regional Managers
- 15 Park Managers
- 17 Maintenance Staff

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Appendix: Detailed 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.

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Management Background

Steven 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.

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Management Background

David Prinzivalli

CFO

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.

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