

A Workforce MHC Priced for Execution

MEAD MANOR MHC

\$3,000,000 | 49 Total Lots | ~94% Occupied
(3 Vacant) | Value-Add Operator Deal

4000 N Golder Ave
Odessa, Texas

Presented by:

Larry Nielsen — President

IWI Realty, A Group of Res and Ranch, LLC

Lic No.: 680101



IWI
REALTY
A Group of Res and Ranch, LLC

Company Overview

At IWI Realty, a Group of Res and Ranch, LLC (Broker Lic #9012169), we leverage market insight and investor-focused strategy to position assets for maximum value. Our team understands the drivers behind commercial investment decisions in the Permian Basin and delivers clear data, strategic exposure, and strong buyer engagement. From financial analysis to targeted outreach, we ensure investment properties stand out in a competitive market.



Larry Nielsen
Lic No.: 680101

President
IWI Realty



432.260.0088



iwirealty.com



larry@iwirealty.com

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Executive Summary

Mead Manor MHC is a 49-lot manufactured housing community in West Odessa, positioned in the Permian Basin workforce corridor. The property is approximately 94% occupied and produces immediate in-place cash flow with clear, executable value-add upside. Returns are driven by operational execution: vacancy infill, rent normalization, collections improvement, and disciplined expense management, making this an ideal acquisition for experienced MHC operators.



PROPERTY POSITIONING

Mead Manor is a workforce-oriented manufactured housing community serving oilfield services, construction, industrial, and logistics employment throughout West Odessa. The property benefits from consistent tenant demand tied to the Permian Basin's core employment base, supporting stable occupancy and durable cash flow.

The community is approximately 94% occupied and generates immediate in-place income, providing a solid operational foundation from day one. Existing rent structures reflect a mix of standard workforce lot rents and select higher-paying tenants, creating a clear opportunity for rent standardization and improved revenue consistency.

Mead Manor is positioned as an operator-driven value-add opportunity rather than a passive investment. Upside is achieved through vacancy infill, rent normalization, collections improvement, and disciplined expense management, making the asset well suited for experienced MHC operators focused on scalable NOI growth.

COMMUNITY HIGHLIGHTS

- 49 Developed Lots
- 46 Occupied / 3 Vacant (Approximately 94% Occupancy)
- In-Place Lot Rents
- Typical monthly lot rent range observed: \$450 to \$550
- Commercial or Premium Rents (Select Tenants)
- Certain tenants paying \$1,500 per month (where applicable)
- Immediate Cash Flow Plus Value-Add Upside
- Upside driven by infill, rent standardization, and collections tightening
- Operator-Friendly Profile
- Lean expense base with water as the primary operating line item



UTILITIES AND INFRASTRUCTURE

- **Water:** Master-billed, largest operating line item (see financials)
- **Electric:** Guard lights line item present; tenants pay electric separately where metered
- **Sewer:** Existing sewer system serving pads
- **Roadways:** Established internal roads and pad access

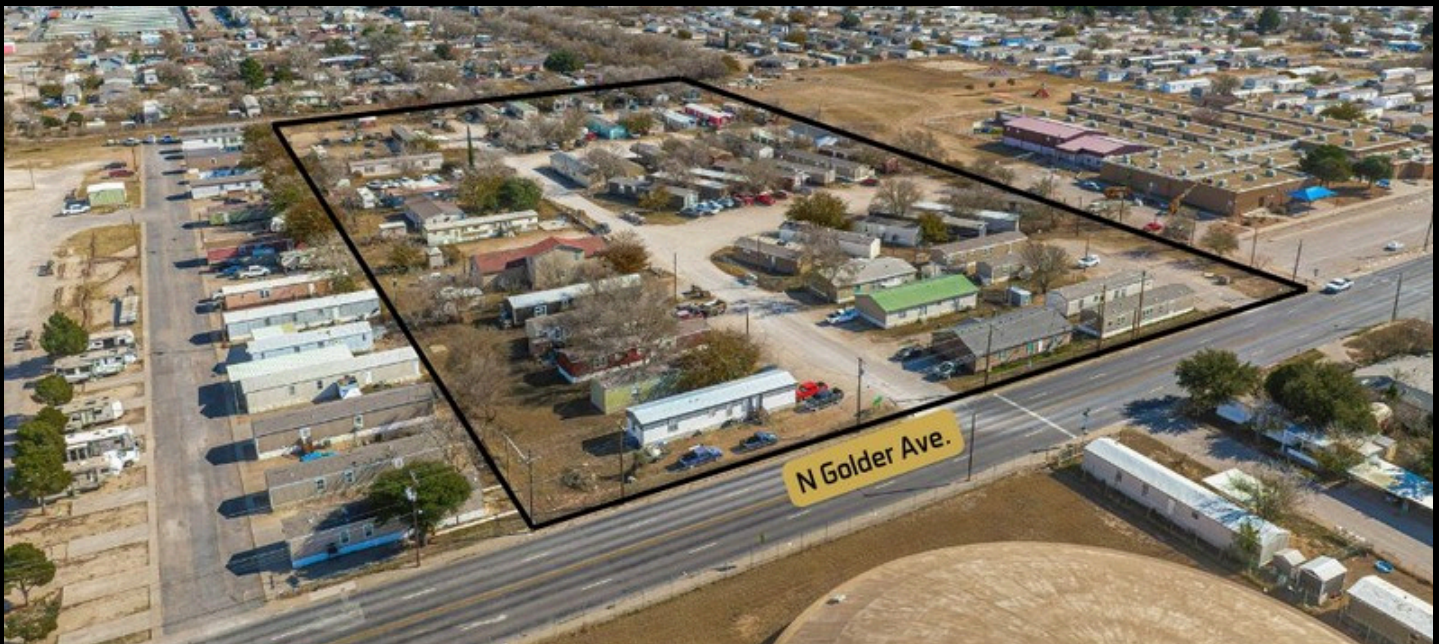
WORKFORCE AND PERMIAN LOCATION

West Odessa sits at the center of the Permian Basin workforce engine, supporting constant demand from oilfield services, pipeline activity, industrial maintenance, construction crews, trucking, and logistics operators. The region's employment base is driven by long-term energy production and infrastructure activity, creating steady housing demand for mobile and skilled labor.

Mead Manor's location aligns directly with this workforce profile, offering proximity to major employment centers and service corridors throughout Odessa and the surrounding Permian Basin. This positioning supports stable occupancy, repeat tenancy, and consistent demand for workforce-oriented housing solutions.

Regional Access and Demand Corridors

- ✓ Odessa and Midland employment access
- ✓ Core Permian Basin service corridors
- ✓ Oilfield services and industrial contractor routes



IDEAL BUYER PROFILES

- Manufactured Housing Community Operators
- Workforce Housing Providers
- Oilfield and Industrial Housing Operators
- Value-Add MHC Investors
- Regional MHC Platforms Seeking Scale
- Private Operators with Hands-On Management



VALUE-ADD THESIS

Mead Manor is priced and positioned for operational execution rather than passive ownership. The property produces immediate in-place cash flow, providing downside protection while allowing an experienced operator to implement targeted improvements that directly impact net operating income.

The primary value-add drivers include infill of remaining vacant lots, rent normalization across the community, and improved collections consistency. Current rent levels reflect a mix of workforce lot rents and select premium arrangements, creating an opportunity to standardize pricing and improve revenue predictability over time.

Additional upside is driven by disciplined expense management, particularly through water usage oversight and ongoing operational efficiencies. With a lean expense profile and no reliance on speculative redevelopment or major capital projects, Mead Manor offers a clear, executable path to NOI growth through hands-on management and operational refinement.

FINANCIALS PAGE 1

TABLE 1: RENT ROLL SNAPSHOT (Monthly)

Item	Amount
Gross Scheduled Rent	\$28,500.00
Vacancy Loss	(\$2,600.00)
Loss to Lease	(\$4,600.00)
Effective Rent Charges	\$21,300.00
Misc Charges	\$6,660.67
Total Monthly Charges	\$27,960.67
Total Paid	\$28,258.67
Total Lots	49
Vacant Lots	3

TABLE 2: KNOWN OPERATING EXPENSES (Annual)

Expense	Annual
Water	\$45,517.83
Electric (Guard Lights)	\$1,558.89
Insurance	\$4,673.85
Property Taxes, Homes	\$1,752.08
Property Taxes, Land	\$6,390.26
Rent Manager	\$3,069.48
Total Shown	\$59,892.91

NOTES RECEIVABLE

Loans receivable as of 10/13/25:

3 notes; Total principal balance: \$130,798.24

Note:

Other typical owner expenses (repairs and maintenance, admin, reserves) to be underwritten by buyer.

FINANCIALS PAGE 2

SECTION A: NOI BRIDGE (Annual)

NOI Bridge Item	Impact
In-Place NOI (conservative)	~\$249,038
Vacancy infill (3 lots at \$525)	\$18,900
Loss-to-lease reduction	\$20,000
Rent increases (46 occupied)	\$27,600
Collections improvement	\$8,500
Total NOI Upside	\$75,000
Stabilized NOI	~\$324,038

SECTION B: CAP RATE STORY AT \$3,000,000

- ✓ In-place cap rate: ~8.3%
- ✓ Stabilized cap rate: ~10.8%

OFFERED AT:
\$3,000,000

Ready for immediate acquisition and operator execution.

Mead Manor offers a rare opportunity to acquire a workforce-oriented manufactured housing community in the core of the Permian Basin with immediate in-place income and defined operational upside. The property is well suited for experienced operators seeking durable cash flow and a clear path to NOI growth through execution-driven improvements.



Information About Brokerage Services

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

2-10-2025



TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

<u>Res & Ranch</u>	<u>9012169</u>	<u>matthewhoyttx@gmail.com</u>	<u>(512)829-3580</u>
Licensed Broker /Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
<u>Matthew Hoyt</u>	<u>656276</u>	<u>matthewhoyttx@gmail.com</u>	<u>(512)829-3580</u>
Designated Broker of Firm	License No.	Email	Phone
<u>Licensed Supervisor of Sales Agent/ Associate</u>	<u>License No.</u>	<u>Email</u>	<u>Phone</u>
<u>Larry Nielsen</u>	<u>680101</u>	<u>larry@iwirealty.com</u>	<u>(432)260-0088</u>
Sales Agent/Associate's Name	License No.	Email	Phone
<u>Buyer/Tenant/Seller/Landlord Initials</u>		<u>Date</u>	

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

Manufactured Housing Industry Leadership

Kyle Williams has more than 30 years of experience in the manufactured housing industry, with a background spanning finance, operations, and entrepreneurship. He is known for leading large portfolios, building scalable platforms, and delivering long-term performance.

Professional Experience

Kyle began his career in 1991 with Green Tree Financial Servicing Corp., where he advanced through leadership roles in manufactured housing finance and later served as Regional Manager for North Texas and Oklahoma.

In 2002, he joined Affordable Residential Communities (ARC), the largest manufactured housing REIT in the U.S. at the time. As Senior Vice President, Kyle oversaw 85 communities, approximately 400 employees, and operations across eight states. He also participated in ARC's IPO in 2003 as the company expanded to more than 365 owned communities nationwide.


Entrepreneurial Leadership

In 2005, Kyle and his wife Kristi founded RGN Services Inc., a multi-state supplier of new and pre-owned manufactured homes. RGN became the top seller of pre-owned manufactured homes in Texas in 14 of the past 18 years.

In 2018, the family launched RGN Manufacturing Services, an innovative platform serving manufactured housing communities nationwide. The company was successfully sold in November 2024.

- ✓ 30+ years in manufactured housing finance, operations, and ownership
- ✓ Senior executive leadership across multi-state portfolios
- ✓ Oversight of 85 communities and 400 employees
- ✓ REIT operations and IPO experience
- ✓ Founder of industry-leading housing services and manufacturing businesses
- ✓ Proven record of scale, performance, and successful exit

Kyle Williams

 214.794.0912

 rgnmhllc@gmail.com



**IWI
REALTY**

A Group of Res and Ranch, LLC

Larry Nielsen, Lic No.: 680101

President, IWI Realty



432.260.0088



iwirealty.com



larry@iwirealty.com

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