OFFERING MEMORANDUM

• SELLER FINANCING AVAILABLE

Pinederosa Park

3819 KARLEEN RD · HEPHZIBAH, GEORGIA · AUGUSTA METRO

LISTING PRICE	TOTAL UNITS	YEAR 1 NOI	STABILIZED NOI	LAND
$1,900,000	60	$158,992	$509,842	±31 AC
$31,667 per site	32 POH · 13 TOH · 15 Pads	8.37% Cap Rate	11.06% Cap · incl. infill cost	+ ±5 AC undeveloped land

CONTENTS

Offering Memorandum

INVESTMENT HIGHLIGHTS

Pillars of Value

A 60-site value-add community in the Augusta metro — 48% occupied with a clear infill path, below-market seller financing, and an additional ±5 acres of undeveloped land beyond the existing park.

01

VALUE-ADD

Clear Path to Stabilization

Currently **48% occupied** — 29 of 60 sites filled (16 POH · 13 TOH) per the 4/1/2026 rent roll. The remaining 31 sites are **fully utility-ready** — 16 park-owned homes ready for lease-up and 15 vacant pads. Substantial NOI growth through lease-up alone.

31

UTILITY-READY INFILL SITES

02

FINANCING

Below-Market Seller Terms

Ownership offers **$700,000 down at 6% interest-only**, enhancing early yield while preserving capital. Seller will consider creative structuring for qualified buyers — a genuine differentiator in the current capital markets environment.

6%

INTEREST-ONLY SELLER NOTE

03

EXPANSION

±5 AC Additional Land

The existing park encompasses the full **±31 acres** of community grounds — and an **additional ±5 acres of undeveloped land** conveys with the offering, providing optionality for future expansion or strategic redevelopment.

±5 AC

UNDEVELOPED · ADDITIONAL

04

DEMAND ANCHOR

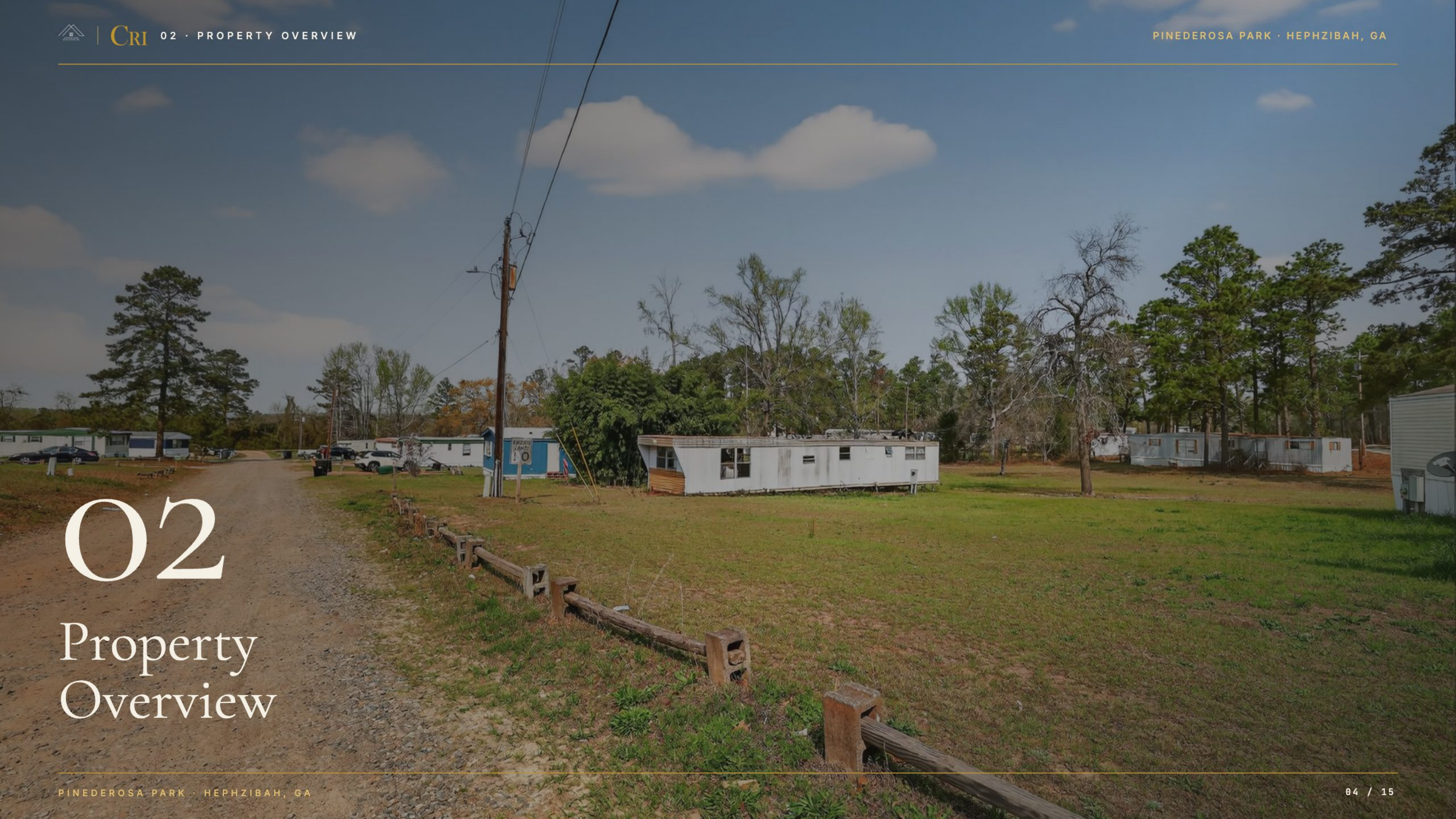
Augusta Metro Fundamentals

Anchored by **Fort Eisenhower** and **Augusta University Medical Center**. A deep tenant base — including Section 8 residents at $1,261/mo voucher rents — reinforces a durable, executable lease-up strategy.

$1,261

SEC 8 VOUCHER / MO

Buyer to verify all information, including acreage, site counts, utility readiness, and financing terms. CRI Brokerage and Jennifer Stein Real Estate make no representation as to current or future regulatory or development outcomes.



02

Property Overview

02 · PROPERTY OVERVIEW

Property Information

Address	3819 Karleen Rd	Total Units	60
City, State	Hephzibah, GA 30815	POH	32 (16 occ. · 16 ready)
County	Richmond	TOH	13
Existing Park	±31 AC	Vacant Pads	15 · utility-ready
Undeveloped Land	+ ±5 AC additional	Occupancy	48% · as of 4/1/2026
Est. Year Built	See Assessor	Ownership	Fee Simple

DESIGNATION · AMENITIES	All-Age Community · 1,500 SF Shop
RENT CONTROL	None — Georgia preempts local rent control

UTILITIES

SERVICE · PROVIDER	PAID BY	METHOD
Electric · Jefferson Electric	Tenant	Direct-Billed
Propane · SCANA	Tenant	Self-Serviced
Water · Augusta Utilities	Landlord	No meters†
Sewer · Septic	Landlord	—
Trash · Coastal Waste	Landlord	N/A

† *Upside through connecting remaining sites to city sewer and implementing water metering to bill tenants on actual consumption.*

SITE & EXPANSION LAND

±31 AC Existing Park · + ±5 AC additional undeveloped

60 SITES · 1.94 SITES / ACRE
3819 KARLEEN RD · RICHMOND COUNTY

EXPANSION POTENTIAL

The stated park acreage is entirely part of the existing community. An additional ±5 acres of undeveloped land offers upside through future expansion.

All property boundaries and dimensions are approximate and not based on a licensed survey. Property lines are approximate.

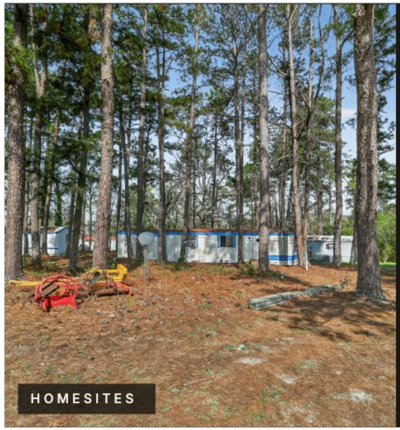
PROPERTY PHOTOS

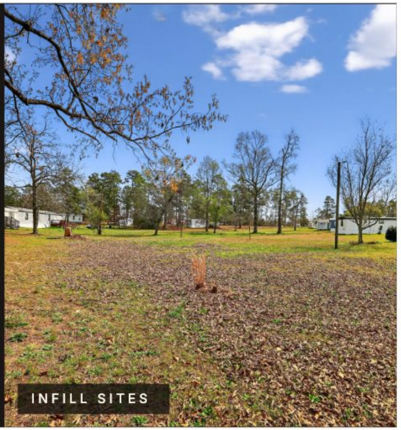
A Recently Improved, All-Age Community

WOODED HOMESITES
1,500 SF shop · utility-ready pads


COMMUNITY


1,500 SF SHOP


HOMESITES


INFILL SITES

03
Financial Analysis

INCOME & EXPENSE SUMMARY

2025 · Year 1 · Proforma

	2025	YEAR 1	PROFORMA
Space Rent [1]	$232,324	$286,020	$731,304
Vacancy (5.00%)	—	($14,301)	($36,565)
Collections / Credit Loss (3.00%)	—	($8,581)	($21,939)
Utility Reimbursement [5]	—	—	$32,674
Total Income	$232,324	$263,138	$705,474
Management Fee (7.0%)	($14,486)	($18,420)	($49,383)
R&M / Turnover [2]	—	($21,750)	($45,000)
Parts & Services [3]	($77,692)	—	—
City Trash Service [4]	($9,892)	($10,387)	($23,889)
Property Tax	($9,882)	($10,376)	($10,895)
Water [4]	($15,917)	($16,713)	($38,440)
Electric	($13,877)	($14,571)	($14,571)
Dumpster · Internet · Gas · Phone	($6,271)	($6,585)	($8,849)
Legal · Office · Advertising · Other	($11,748)	($5,344)	($4,605)
Total Expenses	($159,765)	($104,146)	($195,632)
Net Operating Income	**$58,073**	**$158,992**	**$509,842**
Cap Rate [6]	—	8.37%	11.06%
Expense Ratio	68.77%	39.58%	27.73%

[1] Year 1 income per the 4/1/2026 rent roll: $23,835/mo in-place ($286,020/yr). Proforma: 31 infill units at a blended $1,197/mo — 60% Section 8 at the $1,261 voucher rate, 40% market at $1,100 — while occupied units retain in-place rents. [2] Estimated $750 per occupied pad incl. landscaping and routine maintenance; proforma at full occupancy. [3] Mix of remodel and repair costs; consolidated into R&M / Turnover going forward. [4] Proforma scaled 2.3× for full stabilization. [5] Water submetering (±$75K capex) recovers ±85% of stabilized water cost from tenants. [6] Year 1 cap on purchase price; proforma cap on all-in basis. Proforma reflects achievable operational improvements only. Buyer to verify all information.

PROFORMA BASIS

Infill of 31 Remaining Sites

Proforma cap rate of **11.06%** is computed on the all-in basis — purchase price ($1,900,000), infill of 31 homes at **$85,000 per unit** ($2,635,000), and ±$75K of water submetering — **$4,610,000 total**. Blended Section 8 / market lease-up, measured increases, and utility recovery drive the stabilized NOI.

AVG RENT (OCCUPIED)

$822

per month · 4/1/2026 roll

INFILL COST / UNIT

$85K

31 remaining sites

YIELD ON INFILL $

12.9%

$350,850 NOI lift / $2.71M

UPSIDE CASE NOI

$530,212

100% Sec 8 · 11.50% all-in

SELLER FINANCING

$700,000 down at 6% interest-only. Terms negotiable for qualified buyers — contact the listing team to tailor structure to your business plan.

STABILIZATION SCHEDULE

A Phased Path to Full Occupancy

Underwritten at 12 homes set per year. Base case leases infill units at a blended $1,197/mo — 60% Section 8, 40% market — while existing residents retain in-place rents.

	YEAR 1	YEAR 2	YEAR 3	STABILIZED
Homes Set During Year	12	12	7	—
Sites Paying (revenue basis)	29	41	53	60
Gross Potential Rent	$286,020	$458,388	$630,756	$731,304
Economic Loss (8.0%)	($22,882)	($36,671)	($50,460)	($58,504)
Utility Reimbursement	—	$20,000	$28,000	$32,674
Effective Gross Income	$263,138	$441,717	$608,296	$705,474
Operating Expenses	($104,146)	($139,558)	($174,970)	($195,632)
Net Operating Income	**$158,992**	**$302,159**	**$433,326**	**$509,842**
Infill Capital Deployed	$1,095,000	$1,020,000	$595,000	—
Cumulative All-In Basis	$2,995,000	$4,015,000	$4,610,000	$4,610,000
Yield on All-In Basis	5.31%	7.53%	9.40%	11.06%

YIELD ON INFILL CAPITAL

12.9%

$350,850 NOI lift on $2.71M of homes + metering

UPSIDE CASE NOI

$530,212

100% Section 8 lease-up · 11.50% all-in cap

SUBMETERING RECOVERY

$32,674/yr

±$75K capex · ±85% of stabilized water cost

Homes set in a given year contribute revenue the following year. Expenses scale at ±$2,950 per added unit from the Year 1 base. Illustrative schedule — pace, mix, and rents to be validated in due diligence. Buyer to verify all information.

RENT ROLL · AS OF 4/1/2026

60 Sites · 29 Occupied · Avg Rent $822

POH · TOH · VLOT
$0 = vacant / non-revenue

LOT	STATUS	RENT
P02	TOH	$400
P03	POH	$0
P05	POH	$0
P06	POH	$0
P07	POH	$1,000
P08	POH	$0
P09	POH	$1,020
P10	POH	$950
P11	POH	$0
P12	POH	$0
P14	TOH	$400
P15	POH	$0
P16	POH	$1,400
P17	POH	$0
P18	TOH	$400
H2901	POH	$0
H2902	VLOT	$0
H2903	POH	$1,390
H2904	POH	$950
H2905	POH	$1,400

LOT	STATUS	RENT
H2906	POH	$1,200
H2907	POH	$935
H2908	POH	$1,250
H2909	TOH	$400
H2910	POH	$1,000
H2911	POH	$0
H2912	TOH	$400
H2913	POH	$0
H2914	TOH	$400
T3001	POH	$1,000
T3003	POH	$0
T3005	POH	$0
T3006	TOH	$400
T3007	TOH	$400
T3008	VLOT	$0
T3009	TOH	$400
T3010	VLOT	$0
T3011	TOH	$400
T3012	VLOT	$0
T3013	POH	$0

LOT	STATUS	RENT
T3014	VLOT	$0
T3015	VLOT	$0
T3017	TOH	$400
T3019	VLOT	$0
L3802	POH	$0
L3804	TOH	$400
L3806	VLOT	$0
L3808	POH	$1,250
L3810	POH	$1,390
K3827	TOH	$250
K3835	POH	$0
K3855	POH	$1,400
K3857	VLOT	$0
K3859	VLOT	$0
K3861	VLOT	$0
K3863	POH	$1,250
K3865	VLOT	$0
K3841 A	VLOT	$0
K3841 B	VLOT	$0
K3841 C	VLOT	$0

TOTAL UNITS: 60

Rent roll in-place as of 4/1/2026 · $23,835/mo. Buyer to verify against seller leases at due diligence.

AVG RENT (OCCUPIED): $822

04 · MARKET COMPARABLES

Sales Comparables

#	PROPERTY	ADDRESS	CITY, STATE	SITES	SALE PRICE	PRICE / SITE	SALE DATE
S	Pinederosa Park	3819 Karleen Rd	Hephzibah, GA	60	$1,900,000	$31,667	On-Market
1	Leisure Village MHP	2310 New Moon Ct	Augusta, GA	38	$1,205,000	$31,711	6/30/2025
2	T&M MHP	1087 Reynolds Pond Rd	Aiken, SC	158	$2,680,000	$10,633	4/6/2025
3	Windsor Court MHP	4202 Windsor Spring Rd	Hephzibah, GA	184	$4,000,000	$21,739	5/30/2024
4	Number 1 MHP	3073 Deans Bridge Rd	Augusta, GA	67	$1,365,000	$20,373	6/13/2023
5	Emery Hills MHC	2969 Glenn Hills Dr	Augusta, GA	102	$5,400,888	$52,950	4/21/2023
	Averages (Comps 1–5)			**110**	**$2,930,178**	**$27,481**	—

SUBJECT PRICE / SITE
$31,667

COMP AVG PRICE / SITE
$27,481

COMP AVG SITE COUNT
110

Buyer to verify all information. Comparable data from public records and market sources; not guaranteed.

05
Location & Market

05 · LOCATION & MARKET

The southern edge of the Augusta metro.

Hephzibah is a growing Richmond County community on the southern edge of the Augusta metropolitan area — one of Georgia's larger metros, with a uniquely diversified economic base.

The market is anchored by **Fort Eisenhower** (formerly Fort Gordon), a major U.S. Army installation, alongside **Augusta University Medical Center**, a robust healthcare and education sector, and a growing cybersecurity and technology corridor. These drivers create a stable, multi-layered employment base that sustains consistent population growth and household formation.

Housing costs remain well below national averages, supporting strong demand for affordable workforce housing and generating durable long-term rental demand — including a deep tenant base supported by Section 8 and other assistance programs.

> BOTTOM LINE
> *"Diversified metro employment, below-average housing costs, and a durable, executable lease-up strategy backed by Section 8 depth."*

DEMOGRAPHICS

	5-MILE	10-MILE	20-MILE
Population	3,827	22,925	206,303
Households	1,437	8,500	90,188
Median HH Income	$62,155	$66,358	$53,197
Median Home Value	$184,700	$195,000	$163,300
Median Gross Rent	$1,058	$1,080	$1,103
Renter-Occupied	28.3%	35%	44.6%

Source: ESRI / Census / DataUSA. Buyer to verify.

POPULATION (COUNTY)
206,303
Richmond County, GA

MEDIAN HOME VALUE
$184,700
Hephzibah, GA

01 · LISTING TEAM

Contact Our Team

LISTING BROKER · OUT-OF-STATE COOPERATING

Jennifer D. Stein

Broker · Jennifer Stein Real Estate, Inc.

213.446.5366

jstein@jenniferstein-realestate.com

GA RE Lic #79082 · Firm #348812

PRIMARY CONTACTS

NR

Nolan Rockwell · Main Contact

Senior Investment Associate

279.399.4455

nrockwell@cricommercial.com

CA DRE #02199918

TB

Thomas Beniamen

Vice President

949.996.7679

tbeniamen@cribrokerage.com

CA DRE #02206360

SUPPORTING TEAM

DB

Dylan Brazil

President

CA DRE #02177812

PB

Pierce Brazil

Investment Associate

CA DRE #02247759

DP

Dimitre Petrov

Executive Vice President

CA DRE #02071423

CRI

CRI Brokerage

License #01807613

cribrokerage.com

02 · SUBMISSION DETAILS

Letter of Intent

Interested parties are invited to submit a non-binding Letter of Intent to **nrockwell@cricommercial.com**. Include proposed purchase price, earnest money deposit, due-diligence period (length and scope), anticipated close, buyer track record and qualifications, and a financing summary.

DUE DILIGENCE

Data room access available upon executed CA. Contact the listing team for the link.

03 · DISCLAIMER