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PSP Mobile Home Park Fund

Investment Overview

PSP Mobile Home Park Fund - Executive Summary

PSP Mobile Home Park Fund, "The Fund," intends to deliver its investors superior risk-adjusted returns by acquiring a diversified portfolio of high cash flowing, yet under-performing mobile home parks, throughout the U.S.

This proven investment strategy is based on the Principals' extensive real estate investment experience, including the successful acquisition and asset management of mobile home parks over the past 7 years. The Fund will be managed by Park Street Partners, LLC.

This presentation serves as an overview of the investment opportunity, while complete fund details and explanation of risks can be found in the private placement memorandum (PPM).

Investment Overview

Type of Investment	Diversified Mobile Home Park Fund
Target Fund Size	$5 million
Hold Period	5-10 Years
Estimated Properties	6-12 Properties
Structure	8% Preferred Return with excess cash flow and appreciation shared 50% / 50%
Estimated Net Returns[1][2]	**10-15% Avg. Cash on Cash 16-20% Total Return (IRR)**

(1) All investment involves risk of loss, therefore returns cannot be guaranteed
(2) Estimated returns are net of all fees

Section 1:

MOBILE HOME PARK INVESTMENT OVERVIEW

Why Mobile Home Parks?

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Unique Ownership Structure - Land Ownership: The Fund will own the land / infrastructure and rent lots to the tenants. This leads to:

- Drastically reduced maintenance expenses - Low expense ratio (~30%-40% vs. 50%-60% for apartment buildings)
- Tenants taking pride in their property as they own the home - little to no turnaround of tenants; most tenants stay for many years
- Predictable cash flow from renting the land to low turnover tenants

High Tenant Switching Costs: It costs ~$5,000-$7,000 for a homeowner to move and reinstall their home into another mobile home park ("MHP") community. This provides the Fund pricing power to raise rents.

Limited (and Diminishing) Supply of Mobile Home Parks: Extremely high barriers to entry for new MHP developments as most cities will not allow new MHPs to be zoned or entitled. Current supply of MHPs is in decline due to developer conversion to alternative uses. It is estimated that the inventory of mobile home parks declines by 1% each year.

Strong, Consistent and Growing Demand for Affordable Housing: In the decades to come, there will be millions of Baby Boomers retiring on a fixed income. 10,000 people retire each day[(1)] with an average social security benefit of just $1,294 per month[(2)] and almost no savings (seventy-five percent of Americans nearing retirement age have less than $30,000 in their retirement accounts).[(3)] The bottom 50 percentile currently have median retirement savings of ZERO.

25% of American households earn $25,000 per year or less[(4)], which means their monthly housing budget is approximately $500 a month. This steady demand for affordable housing coupled with limits on new construction has resulted in a severe gap in affordable housing. This affordability gap hasn't been this severe in decades and it's still widening[(5)]. Park Street Partners will help solve this housing problem by acquiring parks that can be expanded or in-filled to increase the supply of affordable housing.

Higher Cap Rates = Higher Returns: Most mobile home parks can be purchased at 8%-10% cap rates with opportunity to improve returns by filling vacant pads with new and rehabbed mobile homes, raising rents, and reducing operating expenses.

Compelling Tax Benefits: Park improvements are typically allocated 65-80% of the total purchase price for tax purposes with depreciation schedules that typically average 15 years compared to apartments of 27.5 years and commercial properties of 39 years. This accelerated depreciation can be a significant tax benefit for investors.

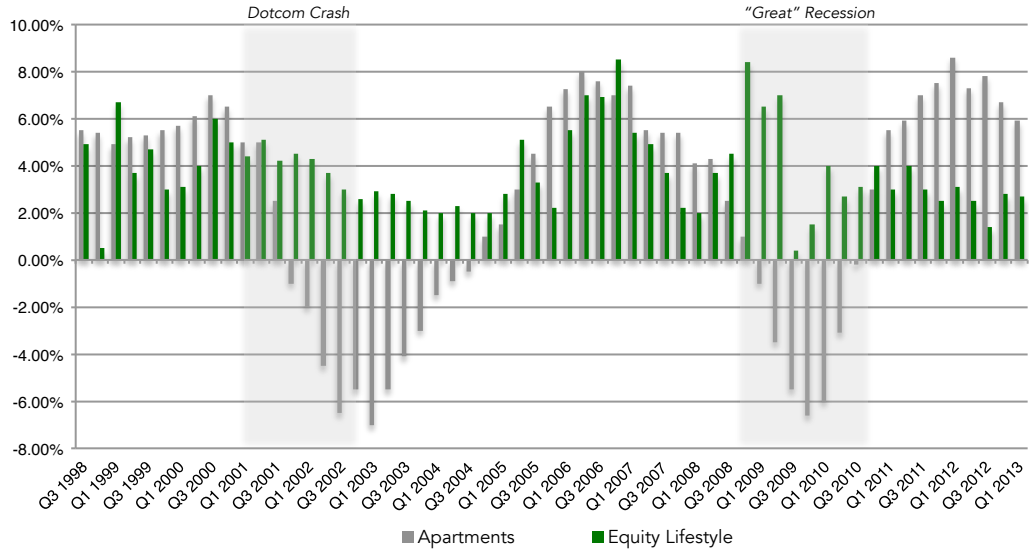
(1) D'Vera Cohn and Paul Taylor, *Baby Boomers Approach 65 – Glumly,* Pew Research Center, 2010
(2) Social Security Administration, 2013
(3) SCEPA 7/2012 "Retirement Account Balances by Income: Even the Highest Earners Don't Have Enough", http://www.economicpolicyresearch.org
(4) U.S. Census Bureau, American Housing Survey for the United States, 2010
(5) Harvard University's Joint Center for Housing Studies – Affordable Housing Study, 2013

Why Mobile Home Parks?

Superior Returns vs. Apartments Despite Lower Risk:

- Mobile home parks can be acquired at cap rates 200-400 basis points higher than multifamily assets of comparable quality.
- *Using Equity Lifestyle Properties (NYSE: ELS, largest public MHC REIT) as a proxy for manufactured housing communities market stability* - ELS has maintained positive same-site (same store) net operating growth in all quarters since at least Q3 1998.(1)

Net Operating Income Growth:
Apartment REITS vs. Equity Lifestyle Properties (ELS)



Green Street Advisors, a leading REIT research company, notes:

"There is no obvious reason why cap rates for apartment properties and Manufactured Housing properties that are comparable in quality should differ as much as they do. If anything, the Manufactured Housing cap rates should probably be lower. The disparity between apartment cap rates and high-quality MH cap rates is unjustified."

(1) Citi Investment Research, August 2013. Citi began tracking this statistic in Q3 1998.

Why Invest Now?

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Inefficient & Highly Fragmented Market – But For How Long? – Mobile home parks remain a real estate niche with limited institutional ownership and no reliable 3rd party market information or research sources. As such, many transactions are done off-market (or through "pocket listings") among private owners. As baby boomers retire and sell their properties to investment firms, there will be fewer such buying opportunities in 5+ years.

Furthermore, we are starting to see larger private equity firms dip their their toes into this space (Carlyle Group recently purchased two parks), albeit on very expensive, high-end, coastal retirement communities. Park Street Partners prefers the turnaround properties in the affordable segment of this industry ($200-$400 lot rents). If more intuitional players start buying mobile home parks, they will offer the fund an excellent exit strategy as such firms tend to pay a premium for portfolio purchases.

Highly Favorable Financing Available For Mobile Home Parks – Historically low interest rates provide significant positive leverage at current interest rates (4-6% range versus cap rates of 8-11%). The current debt markets offer a rare opportunity to lock-in cheap debt.

Inflation Protection – The national debt is now roughly $17.5 trillion and climbing. As the Fed continues to flood the market with new dollars, inflation remains a real threat to fixed-income investments. Real estate is an inflation hedge; rents increase with along with inflation. It's good to be a net borrower at long term fixed interest rates when inflation rears its ugly head.

Added Portfolio Diversification – Unlike other real estate asset classes, which are more correlated with overall economic activity, mobile home parks tend to remain stable during recessionary periods. During economic downturns, individuals are forced to "downsize" their home or can no longer afford their large apartment rent. Mobile home parks generate superior returns that are uncorrelated with the broader economy and the stock market.

How Can Mobile Home Parks Offer **Higher Returns** with **Lower Cash Flow Volatility** Than Apartment Buildings and All Other Commercial Real Estate Sectors?

"I'd say the necessary condition for the existence of bargains is that perception has to be considerably worse than reality. That means the best investment opportunities are usually found among the things most others won't do."

Howard Marks - Oaktree Capital

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Mobile Home Park – Perception:

Mobile Home Park – Reality:

Section 2:
PSP MOBILE HOME PARK FUND DETAILS

Acquisition Criteria

The table below outlines the typical profile for a mobile home park property that The Fund intends to acquire.

Typical Transaction Profile*		
Attribute	**Qualifier**	**Notes**
Location	Nationwide with focus on Midwest and Great Plains	• Open to coastal markets, but pricing typically doesn't support return goals
Cap Rate	8-10%+	• Enables us to achieve our return objectives
Going-in Cash-on-Cash (CoC)	10-15%+	• Enables us to achieve our return objectives
Occupancy	65%+	• Stabilized cash flow with significant upside potential • Significant boost in value when a property hits 80% occupancy (larger buyer / lender pool) • Might consider lower occupancy if market exhibits the demand necessary to infill
Utilities: Water / Sewer	City services	• Reduces operational costs and avoids large capital expenditure risk • Our business model is built on predictable cash flow – risk mitigation strategy • MHPs with private utilities have fewer exit / refinance strategies
Metro Population	50,000+	• Smaller markets must have diversified employment base
Metro Median Single Family Home Value	>$80,000	• Demonstrates need for affordable housing (mobile homes)
Tenant vs. Park-Owned Homes	Majority tenant-owned	• Lower maintenance, pride of ownership • Will buy parks with rentals with the intent of selling such homes
Hold Period	5-10 years	• Sufficient time to turnaround properties and maximize value
Loan-to-Value	65-75% Per Property	• Optimal leverage to maximize returns without excess risk
Debt Terms	Seller Financing, Bank Financing or CMBS Loans	• Debt execution will depend on the asset profile – most loans will have 5-10 years of term

* This is not meant to be a comprehensive list our criteria.

Fund Summary

Hold Period:	5-10 years
Fund Manager:	The Managing Member of The Fund is Park Street Partners, LLC (the "Manager"). Decisions concerning the management, operation and policy of the Company's business shall be made by the Manager.
Accounting:	Proper and complete books for each property and capital account shall be maintained. Investors will be issued a K-1 statement each year for tax purposes.
Estimated Net Returns[1]:	10-15% Avg. Cash on Cash 16-20% Total Return (IRR)
Investor Structure:	8% preferred return with excess cash flow and appreciation shared 50% / 50%.
Distribution Timing:	First distribution expected within 6 months of funding – paid quarterly thereafter. Investor's preferred return starts to accrue upon investment in The Fund.
Acquisition Fee:	2.0% of the purchase price of each asset – one time fee.
Off Site Management Fee:	0.0% - Manager paid from profit share after limited partners are paid.
Minimum Investment:	$50,000
Investor Suitability:	Accredited Investors

Note that this summary is not intended to be a complete description of the terms of the Operating Agreement or Subscription Agreement, and is qualified in its entirety by reference to the terms of the Operating Agreement and Subscription Agreement.

(1) No returns are guaranteed. Investing in real estate and specifically mobile home parks involves risk and investors should be able to bear the loss of their investment.

Section 3:
MANAGEMENT TEAM

Jefferson Lilly

Jefferson Lilly is a mobile home park investment expert, educator, and industry consultant who has been featured in the New York Times, Bloomberg Magazine and on the Real Money Television show. Prior to co-founding Park Street Partners, Mr. Lilly spent seven years investing his own capital and operating mobile home parks in the Midwest, and consulting to mobile home park owners in California. Prior to becoming an investor full-time, Jefferson spent 10 years in sales leadership roles with several venture-backed startup companies in Silicon Valley that were acquired by Openwave Systems and VeriSign. Early in his career he held operational roles at Viacom and was a consultant with Bain & Company.

www.linkedin.com/in/jeffersonlilly

M.B.A. Wharton School of Business
B.A. University of Pennsylvania

Brad Johnson

Prior to forming Park Street Partners, Brad worked for Wells Fargo's Real Estate Investment Bank, Eastdil Secured, based in San Francisco. Brad's responsibilities included investment sale and joint venture equity advisory on multiple product types totaling over $3.2 billion in closed transactions. Prior to Eastdil, Brad held real estate acquisitions positions with The Swig Company, a private real estate investment firm in San Francisco, and TA Associates Realty, an $11 billion real estate private equity firm in based in Boston. Brad began his career in the logistics consulting industry, co-founding Source Consulting USA.

www.linkedin.com/in/bradleyjohnson

M.B.A. MIT Sloan
B.S. California Polytechnic State University, San Luis Obispo

Park Street Partners – Extended Team

Park Street Partners manages a sizeable team of experienced independent contractors, professionals and consultants who implement the firm's turn-around plans, oversee each property, assist in due diligence, protect the firm and its investors' interests and run day-to-day operations of the company. These talented individuals include:

- Onsite Property Managers
- Tax Accountant
- Bookkeeping Team
- Marketing and Leasing Assistant
- Web Designer – Property Websites
- MHP Mortgage Brokers
- MHP Insurance Specialists
- "Birddogs" – Assist with finding deals
- General Contractors – Rehab Crews
- 3rd Party Consultants:
  - Environmental Engineer
  - Surveyors
  - Infrastructure Experts
- Legal Team:
  - Securities Lawyer
  - Real Estate Lawyer

Section 4:
CASE STUDIES

Case Study – Noble Estates

Investment Overview

- Located in the Oklahoma City metro (1.2 million pop.)
- 66+ space turnaround park
- Purchased in 2007 by Park Street Partners' Jefferson Lilly (1)
- Occupancy has increased by 42%
- Rents have increased 64%
- Operating expenses have been reduced to industry-leading ratios (~28%)
- Since acquisition, revenues have grown 253% and the property has achieved a 25%+ IRR over its 7 year hold period.(2)

www.nobleestatesok.com

(1) The property is 100% owned/operated by PSP co-founder Jefferson Lilly
(2) As with any investment, past performance is not indicative of future returns

Case Study – Cherrywoods Manufactured Home Community

Investment Overview

- Total Capitalization - $941,000
- Kansas City metro area (pop: 2.0 million + and growing)
- Attractive, seller financing for 10 years, fixed 5% rate at conservative 62% LTV.
- Newer infrastructure – built in 1998
- All utilities directly billed to tenants
- Owner retiring, under-managed park, needed capital for new homes
- ~10% cap rate at purchase
- Immediately raised rents 10%, launched website and began online and print advertising
- Including principal reduction, property is currently generating an annualized 15% cash on cash return(1)

www.cherrywoods.net

(1) As with any investment, past performance is not indicative of future returns

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