OFFERING MEMORANDUM

PANAMA CITY / CHIPLEY

Northwest Florida — Bay & Washington Counties

APEX CAPITAL REALTY

UNPRICED	8	27	$498,600	42	±7.50
CALL FOR PRICING GUIDENCE	PARCELS	OCCUPIED UNITS	GROSS RENT / YEAR	UNITS AT FULL BUILD-OUT	ACRES

MANUFACTURED HOUSING PORTFOLIO

EXECUTIVE SUMMARY

Apex Capital Realty is pleased to present the Panama City/Chipley Manufactured Housing Portfolio, an eight-parcel manufactured-housing offering across two Northwest Florida markets, combining new, stabilized cash flow with hands-on value-add upside. Six parcels are income-producing today, 27 occupied units and homes generating $489,600 in gross annual rent, while two additional parcels (an entitled Panama City development site and an adjacent vacant Chipley lot) carry no current income and represent pure upside.

The portfolio is anchored by newer, stabilized product: a 12-unit community built in 2021 on Kimbrel Avenue and a 9-unit community of 2023-era mobile homes on Berthe Avenue together produce roughly 83% of in-place gross income and underwrite cleanly for financing. The Chipley cluster adds a vintage, value-add layer, a licensed eight-space park, a two-lot parcel, and a two-lot Highway 77 site, each with vacant homes, empty pads, and expansion land that generate upside not counted in current income.

This is an operator's portfolio, ideally suited to a local, operations-minded owner: in-place yield today, plus three distinct infill and development levers, a ready infill pad on the anchor parcel, six open spaces across the Chipley cluster, and a shovel-ready entitled site in Panama City good for eight additional units. It is also, quite simply, scarce: recorded park trades in the Panhandle are rare, and none in recent years has involved new-construction product.

- **New & stabilized anchor:** 2021/2023 construction produces ~83% of portfolio income.
- **$489,600 In-place gross income:** 27 occupied, cash-flowing units.
- **+15-Unit value-add pipeline:** Entitled development site + infill pads across the portfolio.
- **100% New infrastructure at kimbrel & berthe:** All-new sewer, water & underground electric.
- **Market scarcity:** Mobile home park product thinly traded in the panhandle over the last three years.
- **An operator's portfolio:** Two markets, one 45-minute corridor (bay & washington counties).

OFFERING SUMMARY

PRICING	Undisclosed — Contact Broker for Pricing Guidance
GROSS ANNUAL RENT	$489,600
OCCUPIED UNITS	27
VALUE-ADD UNIT OPPORTUNITY	+15
TOTAL POTENTIAL UNITS (MAX BUILD-OUT)	42
PARCELS	8
COUNTIES	Bay & Washington
MARKETS	Panama City · Chipley

OFFERING PRICE: UNDISCLOSED
PRICING GUIDANCE AVAILABLE UPON REQUEST

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PROPERTY HIGHLIGHTS

- **One-of-a-kind scarcity:** A 36-month study of recorded park sales across all sixteen Panhandle counties (July 2026) found only a handful of arm's-length park trades, and no new-construction manufactured-housing product among them. Washington County has recorded a single park transfer since 2023. This portfolio is the only 2021/2023-vintage manufactured-housing rental product to reach the market in the region.
- **100% new infrastructure at Kimbrel & Berthe:** Following Hurricane Michael, both Panama City communities were rebuilt from the ground up: new sewer lines, new water lines and meters, and new underground electrical service at Kimbrel, and all-new sewer and water lines at Berthe. Every utility system serving the 21 newer homes is post-2020.
- **First-quality homes, built above factory standard:** Upgraded wall insulation with full vapor-barrier wrap over wood sheathing, aluminum roofs, double-pane insulated windows, central air conditioning, and washer/dryer in every home. Specified by an owner who previously built custom homes professionally.
- **Quality tenancy, clean operations:** Screened, stable tenants; rents collected by direct deposit; quiet, well-kept communities with low turnover across both markets.
- **Entitlements that cannot be replicated:** 6703 Cherry Street is grandfathered for 7 mobile homes plus 1 RV site with utilities stubbed to the property; Panama City no longer issues new manufactured-housing entitlements.
- **An operator's opportunity:** This portfolio is ideally suited to a local, operations minded owner: in-place systems, hands-on upside levers at every property, and a single 45-minute SR-77 corridor connecting both markets for one-trip management.

FINANCIAL ANALYSIS

PROPERTY	INCOME UNITS	VALUE-ADD	TOTAL POTENTIAL	VALUE-ADD DETAIL
218 N Kimbrel Ave — Panama City	12	1	13	1 infill pad, utilities stubbed
420–428 N Berthe Ave — Panama City	9	0	9	Fully stabilized
2650 Blocker Church Rd — Chipley	1	1	2	1 vacant lot (rear), utilities in
2630 Blocker Church Rd — Chipley	3	5	8	4 pull-out spaces + 1 vacant lot (licensed 8-space park)
5665 Highway 77 — Chipley	2	0	2	Both lots occupied
6703 Cherry St — Panama City	0	8	8	7 mobile homes + 1 RV site — entitled, utilities stubbed
PORTFOLIO TOTAL	**27**	**15**	**42**	**+56% unit growth potential on the existing 27**

Value-add units generate no income today and are excluded from in-place income and the rent roll. Counts are indicative and subject to zoning, licensing, and permitting verification by the buyer.

THE OPPORTUNITY

Every dollar of the portfolio's $489,600 in-place gross income comes from the 27 occupied units — the 15-unit growth pipeline is pure upside on top of it. The offering is presented without an asking price: investors are encouraged to underwrite the in-place income, the land and entitlements, and the growth pipeline on their merits, and to contact Apex Capital Realty for pricing guidance. The buyer steps into stabilized income from day one, with three ready levers to grow it, a stubbed infill pad on the anchor asset, six open spaces across the Chipley cluster, and a fully entitled eight-unit development site in Panama City. This portfolio is an ideal fit for a local, operations-oriented owner: filling even a portion of the pipeline compounds both cash flow and exit value without buying another parcel.

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PARCEL SCHEDULE

#	ADDRESS	APN (PARCEL ID)	ACRES	ZONING / USE	COUNTY	YR BUILT
1	218 N Kimbrel Ave, Panama City	06057-000-000	1.50	R-MF	Bay	2021
2	420 N Berthe Ave, Panama City	06438-000-000	0.39	R-2	Bay	2023
3	428 N Berthe Ave, Panama City	06438-010-000	0.50	R-2	Bay	1980 / 2023
4	6703 Cherry St, Panama City	06033-000-000	0.76	R-8M (vacant)	Bay	Vacant
5	5665 Highway 77, Chipley	...3038-0009	0.66	RV/MH PK Lot	Washington	1995
6	2630 Blocker Church Rd — Lot B (MHP), Chipley	...3043-0004	2.70	RV/MH PK Lot	Washington	1993
7	Adjacent to 2630 Blocker Church (vacant)	...3043-0007	0.11	Vacant	Washington	Vacant
8	2650 Blocker Church Rd, Chipley	...3043-0008	0.88	Mobile Home	Washington	1996
	COMBINED 8 IN-SCOPE PARCELS		7.50			

PORTFOLIO COMPOSITION

Six of the eight parcels are income-producing today. The two Panama City rental assets (Kimbrel and Berthe) hold 21 of the portfolio's 27 occupied units on newer 2021/2023 construction. The Chipley cluster — the licensed eight-space park at 2630 Blocker Church, the two-lot parcel at 2650 Blocker Church, and the two occupied lots at 5665 Highway 77 — contributes the remaining six occupied homes plus the majority of the portfolio's expansion capacity. The final two parcels, 6703 Cherry Street (entitled for seven mobile homes plus one RV site) and the 0.11-acre lot adjacent to 2630 Blocker Church, carry no current income and are included as development upside.

IN-PLACE RENT ROLL

PROPERTY	UNIT TYPE	QUANTITY	RENT/MO (EA.)	MONTHLY	ANNUAL
218 N Kimbrel	Apt/MH · 2BD/1.5BA	2	$1,450	$2,900	$34,800
218 N Kimbrel	Apt/MH · 3BD/2BA	10	$1,650	$16,500	$198,000
420–428 N Berthe	MH (new) · 3BD/2BA	8	$1,650	$13,200	$158,400
420–428 N Berthe	MH (vintage) · 3BD/2BA	1	$1,350	$1,350	$16,200
2630 Blocker Church	MH — occupied	1	$1,050	$1,050	$12,600
2630 Blocker Church	MH — occupied	2	$1,150	$2,300	$27,600
2650 Blocker Church	MH — occupied	1	$1,000	$1,000	$12,000
5665 Hwy 77 (Lots B & D)	MH · 3BD/2BA	2	$1,250	$2,500	$30,000
PORTFOLIO TOTAL		**27**		**$40,800**	**$489,600**

Occupancy by property: Kimbrel 12 · Berthe 9 · 2630 Blocker Church 3 · 2650 Blocker Church 1 · 5665 Hwy 77 (B & D) 2 = 27 occupied/leasable units. Vacant homes, empty pads, and development parcels are additional upside and are excluded from the figures above.

RENT PROFILE

In-place rents range from $1,000 to $1,650 per month. The newer Panama City product (2021 Kimbrel community and 2023 Berthe homes) achieves $1,450–$1,650, while the vintage Chipley homes rent between $1,000 and $1,250 — below the level of the newer product and a source of organic rent-growth potential as homes are updated or turned.

INCOME SUMMARY

INCOME SUMMARY

INCOME	CURRENT	PER OCCUPIED UNIT
Gross Scheduled Rent (In-Place)	$489,600	$18,133

In-place gross scheduled income. Detailed operating information available to qualified buyers upon request.

GROSS SCHEDULED INCOME BY PROPERTY

PROPERTY	ANNUAL NOI	% OF PORTFOLIO
218 N Kimbrel Ave (12 units)	$232,800	47.6%
420–428 N Berthe Ave (9 units)	$174,600	35.7%
Chipley group — 2630/2650 Blocker Church + 5665 Hwy 77 (6 homes)	$82,200	16.8%
COMBINED PORTFOLIO GROSS RENT (IN-PLACE)	**$489,600**	**100%**

Vacant homes, empty pads, and development parcels are upside and are not included above.

INCOME QUALITY

Approximately 83% of in-place gross income is produced by the portfolio's newest assets — the 2021 Kimbrel community and the 2023 Berthe homes — giving the income stream a durability profile unusual for manufactured-housing offerings of this size. The Chipley group contributes a further $82,200 of gross annual income from six vintage homes, with five open park spaces, a vacant rear lot, and an expansion parcel providing room to grow income beyond the figures above without acquiring additional land.

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

INVESTMENT OVERVIEW

INVESTMENT OVERVIEW

PRICING	Undisclosed — Contact Broker for Pricing Guidance
TOTAL LAND AREA	±7.50 Acres

OPENING DATA

GROSS SCHEDULED RENT	$489,600

UPSIDE NOT REFLECTED IN IN-PLACE INCOME

- **An infill pad with stubbed utilities at 218 N Kimbrel:** An immediate, low-cost unit addition on the anchor parcel.
- **Eight entitled units (seven MH + one RV):** At 6703 Cherry St with utilities stubbed to the property.
- **Five open spaces:** In the licensed 2630 Blocker Church park and a vacant rear lot at 2650 Blocker Church.
- **Below-market rents:** On vintage Chipley homes relative to the newer Panama City product.

FINANCING

The stabilized Panama City assets (2021/2023 construction, ~83% of portfolio income) underwrite cleanly for conventional financing. Through its full-service platform, Apex Capital Realty can pair qualified buyers with competitive financing solutions and insurance quotes via Apex Capital Insurance Brokerage to accelerate closing.

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PANAMA CITY: 218 N KIMBREL AVENUE
ANCHOR ASSET 12-UNIT COMMUNITY (2021)

ANCHOR ASSET — 12-UNIT COMMUNITY (2021)

The portfolio's flagship: a 12-unit manufactured-housing community built in 2021 on ±1.50 acres, zoned R-MF. The unit mix is ten 3BD/2BA homes at $1,650 and two 2BD/1.5BA units at $1,450, producing $232,800 in gross annual rent — nearly half the portfolio's income.

Newer construction, strong in-place rents, and multifamily zoning make this the stabilized, lendable core of the offering. Value-add upside is built in: the site has room and stubbed utilities already in place for an additional mobile home — immediate, low-cost infill on the anchor parcel.

UNITS	12 (10× 3BD/2BA · 2× 2BD/1.5BA)
YEAR BUILT	2021
LOT SIZE / ZONING	±1.50 AC · R-MF
APN	06057-000-000
GROSS ANNUAL RENT	$232,800
PORTFOLIO INCOME SHARE	47.6% of portfolio gross income
UPSIDE	1 infill pad, utilities stubbed

WHY IT ANCHORS THE PORTFOLIO

- 2021 construction — minimal near-term capital expenditure and insurable, financeable product.
- All-new infrastructure — post-storm rebuild delivered new sewer lines, water lines, meters, and underground electrical service across the entire site.
- R-MF multifamily zoning on 1.50 acres, flexibility rare among manufacturedhousing assets.
- $1,450–$1,650 in-place rents — proven achievable rents at the top of the portfolio's range.
- Built-in growth — an additional pad with utilities stubbed, ready for immediate infill.

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

218 N KIMBREL AVENUE - PROPERTY PHOTOS

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PANAMA CITY: 420 / 428 N BERTHE AVENUE - 6703 CHERRY STREET

420 / 428 N BERTHE AVENUE

Two contiguous R-2 parcels improved with nine mobile homes, eight newer (2023) 3BD/2BA homes at $1,650 and one vintage home at $1,350, generating $174,600 in gross annual rent. A clean, recently delivered rental node that pairs with Kimbrel to form the portfolio's stabilized Panama City base. All sewer and water infrastructure serving the site was newly installed during the rebuild.

UNITS	9 (8 new 2023 · 1 vintage)
LOT SIZE / ZONING	±0.89 AC combined · R-2
APNS	06438-000-000 · 06438-010-000
GROSS ANNUAL RENT	$174,600
PORTFOLIO INCOME SHARE	35.7% of portfolio gross income

6703 CHERRY STREET — ENTITLED DEVELOPMENT SITE

A ±0.76-acre vacant parcel zoned R-8M and entitled for seven mobile home units plus one RV site — eight additional units of build-out, with utilities already stubbed to the property.

That makes it a genuinely shovel-ready development/infill opportunity in the Bay County market. No current income; value is in the entitled land basis and the eight-unit development upside.

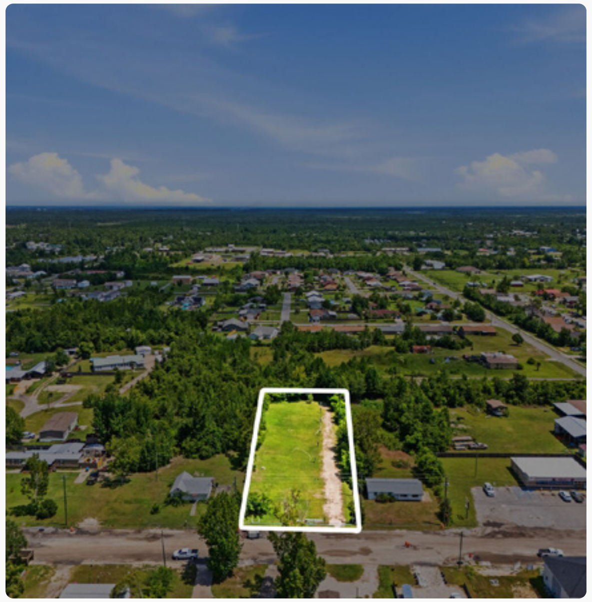
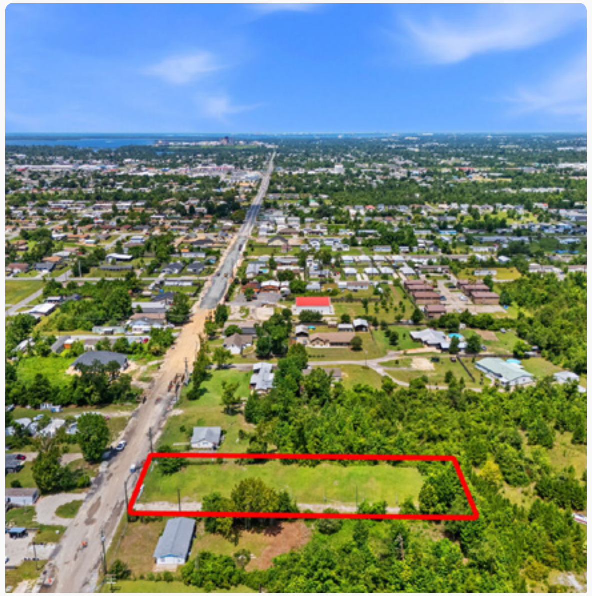
LOT SIZE / ZONING	±0.76 AC · R-8M
APN	06033-000-000
ENTITLEMENT	7 MH units + 1 RV site
UTILITIES	Stubbed to property
CURRENT INCOME	None — pure upside

420 / 428 N BERTHE AVE - 6703 CHERRY ST - PROPERTY PHOTOS







BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

CHIPLEY — 2630 BLOCKER CHURCH ROAD

LICENSED 8-SPACE PARK

A well-established, licensed mobile home park with 8 spaces on approximately 2.70 acres. Three homes are income-producing today (Lots A, E & H — two at $1,150/mo, one at $1,050/mo, for $3,350/mo in place), while the remaining five spaces, four pullouts and one vacant lot, are ready for infill or future development. In-place income plus five ready-to-fill spaces makes this a classic value-add infill play.

- **Licensed Mobile Home Park:** 8 spaces total, licensed and ready for use.
- **Occupancy:** 3 homes rented; 4 pullout spaces and 1 vacant lot available for expansion.
- **In-Place Income:** $3,350/month ($40,200/year gross).
- **Water:** Private well serving all 8 spaces, with owner-contracted monthly servicing through Culligan.
- **Septic:** 4 septic tanks servicing the lots.
- **Electric:** Power pole at every lot; electricity paid by tenants.

SPACES / OCCUPIED	8 licensed · 3 occupied
LOT SIZE / ZONING	±2.70 AC · RV/MH PK Lot
APN	...3043-0004
YEAR BUILT	1993
IN-PLACE INCOME	$3,350/mo · $40,200/yr gross
UPSIDE	5 open spaces ready for infill

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

2630 BLOCKER CHURCH ROAD - PROPERTY PHOTOS

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PROPERTY - CHIPLEY, 2650 BLOCKER CHURCH ROAD & 5665 HIGHWAY 77

2650 BLOCKER CHURCH ROAD — TWO LOTS + EXPANSION

A private two-lot parcel pairing immediate income with a development lot. Lot 1 holds an occupied home at the front; Lot 2 is a vacant lot at the rear, ready for an additional home or alternative use (subject to zoning). Utilities are in: a private well serves both lots (Culligan monthly servicing; well pump replaced in 2023) and one certified septic tank serves the parcel. Each lot has a power pole (tenant-paid electric), driveway, skirting, and steps. Accessed by a dirt road for a private, rural setting.

LOTS / OCCUPIED	2 lots · 1 occupied ($1,000/mo)
LOT SIZE / APN	±0.88 AC · ...3043-0008
YEAR BUILT	1996
UTILITIES	Private well (pump 2023) · certified septic
UPSIDE	Vacant rear development lot, utilities in

5665 HIGHWAY 77 — TWO OCCUPIED LOTS + EXPANSION PARCEL

Two-lot income property with infrastructure in place and room to grow. Both lots are occupied at $1,250. A private well serves the homes (Culligan monthly servicing; pump replaced 2023), and each lot has its own septic — Lot B received a new drain field within the last two years. Power poles at each lot (tenant-paid electric); driveways, skirting, and steps throughout. The adjacent triangular parcel (APN ...3043-0007) is included in the sale. Accessed by a dirt road.

LOTS / OCCUPIED	2 lots · both occupied at $1,250/mo
LOT SIZE / APN	±0.66 AC · ...3038-0009
YEAR BUILT	1995
UTILITIES	Private well (pump 2023) · septic per lot · new drain field Lot B
INCLUDED LAND	Adjacent triangular parcel (...3043-0007)

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

2650 BLOCKER CHURCH RD & 5665 HIGHWAY 77 - PROPERTY PHOTOS

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

VALUE-ADD & UPSIDE (NOT IN IN-PLACE INCOME)

- **218 N Kimbrel:** Room and stubbed utilities in place for an additional mobile home, infill on the anchor parcel.
- **6703 Cherry St:** Entitled for seven mobile homes + one RV — eight additional units of build-out on ±0.76 acres in Panama City, with utilities already stubbed to the property.
- **2630 Blocker Church:** Four pullout spaces + one vacant lot ready for infill (five of eight licensed spaces).
- **2650 Blocker Church:** Vacant rear development lot with utilities in place.
- **Rent growth:** Vintage Chipley homes carry below-market rents relative to the newer Panama City product.

INVESTMENT HIGHLIGHTS

- **New + stabilized anchor:** 2021 Kimbrel community + 2023 Berthe homes = ~83% of gross income, financeable today.
- **Ground-up rebuild:** 100% new sewer, water, and underground electrical infrastructure at Kimbrel & Berthe; upgraded-spec homes with aluminum roofs, double-pane windows, A/C, and washer/dryer throughout.
- **Scarcity:** A 36-month deed study found virtually no Panhandle park trades, and no new construction MH product among them. This portfolio has no direct competition on the market.
- **Two-market NW Florida footprint:** Panama City (Bay County) and Chipley (Washington County).
- **Built-in upside:** Infill pads, vacant homes, expansion parcels, and an entitled development site, none in current income.
- **Built for an operator:** Ideally suited to a local, hands-on, operations-minded owner, utilities, septic, and site improvements in place across the Chipley cluster, with upside levers at every property.
- **Full-service execution:** Apex Capital can pair qualified buyers with competitive insurance and financing to accelerate close.

UNIT GROWTH CAPACITY SUMMARY

SOURCE OF ADDITIONAL UNITS	POTENTIAL UNITS	READINESS
218 N Kimbrel — infill pad (utilities stubbed)	1	Immediate
6703 Cherry St — entitled build-out (7 MH + 1 RV)	8	Shovel-ready
2630 Blocker Church — open licensed spaces (4 pull-outs + 1 vacant lot)	5	Infill-ready
2650 Blocker Church — vacant rear lot	1	Utilities in
TOTAL POTENTIAL ADDITIONAL UNITS	**15**	

LOCATION INFORMATION

PANAMA CITY / BAY COUNTY — HIGH-GROWTH GULF COAST MARKET

Bay County is one of Florida's fastest-growing markets: the county's population has grown to an estimated 208,800 residents in 2026, up roughly 19.6% since the 2020 Census, nearly triple the national pace. Panama City proper has grown to approximately 38,900 residents, up 18.3% over the same period. Business Facilities magazine ranked Panama City the #1 metro area under 200,000 population for economic growth potential, citing drivers including Northwest Florida Beaches International Airport and the master-planned communities rising around West Bay. The ongoing multi-billion-dollar rebuild of Tyndall Air Force Base, Port Panama City's expanding cargo operations, and post-Hurricane Michael reinvestment continue to fuel employment and deep demand for attainable workforce housing, the exact renter profile served by this portfolio's 2021/2023-vintage product.

CHIPLEY/WASHINGTON COUNTY - STABLE I-10 CORRIDOR COUNTY SEAT

Chipley is the county seat of Washington County, located on the I-10 corridor approximately 45 minutes north of Panama City via State Road 77, allowing single-trip management of the entire portfolio. Washington County counts roughly 26,900 residents (up ±6.3% since 2020) with a median household income of $58,210. Chipley serves as the county's commercial and governmental hub, and its limited supply of quality rental housing supports consistent occupancy and low tenant turnover for well-maintained manufactured-housing product at accessible rent levels.

WHY TO MARKETS WORK TOGETHER

The pairing gives an investor complementary exposure: high-growth, higher-rent Panama City drives roughly 83% of portfolio income on new product, while Chipley contributes steady, low-basis income with the portfolio's largest reserve of expansion capacity. Both markets sit within a 45-minute corridor along SR-77, keeping management, maintenance, and lease-up logistics consolidated. The portfolio's $1,000–$1,650 rent band remains well below the cost of comparable site-built housing in either county, a durable affordability advantage that supports occupancy through market cycles.

Sources: U.S. Census Bureau (2020 Census; ACS estimates via World Population Review, retrieved July 2026); Business Facilities magazine ranking via Panama City Beach Chamber of Commerce.

DEMOGRAPHICS

POPULATION

	PANAMA CITY	BAY COUNTY	CHIPLEY	WASHINGTON CO.
Population (2026 est.)	38,891	208,816	3,824	26,932
Population (2020 Census)	32,882	174,551	3,669	25,324
Growth Since 2020	+18.3%	+19.6%	+4.2%	+6.3%
Median Age	39.5	41.0	37.9	41.7

HOUSEHOLDS & INCOME

	PANAMA CITY	BAY COUNTY	CHIPLEY	WASHINGTON CO.
Median Household Income	$62,265	$73,533	$46,193	$58,210
Per Capita Income	$62,265	$45,624	$36,221	$39,360
Poverty Rate	17.6%	11.9%	12.7%	17.3%

Bay County's ~20% population growth since 2020 ranks among the fastest of any Florida county, driven by the Tyndall AFB rebuild, airport-corridor development, and coastal in-migration — a powerful tailwind for workforce-housing demand and rent growth across the Panama City assets. Median household incomes in both markets sit squarely in the renter band best served by quality manufactured housing at $1,000–$1,650 monthly rents.

** Demographic data derived from the 2020 Decennial Census and American Community Survey estimates (compiled via World Population Review, retrieved July 2026). Figures are estimates and subject to revision; radius-based demographics available upon request.*

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

CONFIDENTIALITY & DISCLAIMER

DRAFT FOR INTERNAL REVIEW — NOT FOR DISTRIBUTION

This document is a confidential offering overview prepared for internal review and is not an offer to sell or a solicitation of an offer to buy. All figures are owner-reported and subject to verification, including the rent roll, operating statements, parcel and jurisdiction data, and water-system status.

All materials and information received or derived from Apex Capital Realty, its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, or projected financial performance of the property for any party's intended use or any and all other matters.

Neither Apex Capital Realty, its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of any materials or information provided, derived, or received. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Apex Capital Realty will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Apex Capital Realty does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Apex Capital Realty in compliance with all applicable fair housing and equal opportunity laws.

BILL MIGNUCCI | BILL@APEXCAPITALREALTY.COM | (786) 460-0889

PANAMA CITY / CHIPLEY MANUFACTURED HOUSING PORTFOLIO

UNPRICED OFFERING · 8 PARCELS · 27 OCCUPIED UNITS · 15-UNIT GROWTH PIPELINE · CALL FOR PRICING GUIDANCE

APEX CAPITAL REALTY

561 NE 79 ST - SUITE 420
Miami, FL 33138
www.APEXCAPITALREALTY.com

BILL MIGNUCCI
COMMERCIAL ADVISOR
(786) 460-0889
BILL@APEXCAPITALREALTY.COM