

PORTFOLIO OVERVIEW

The CSRA MHC Portfolio consists of three manufactured housing communities located in Indiana and Ohio that contain 1,141 rentable lot sites. Comprised of a mix of single- and double-wide homes, each community has a number of businesses within a five-mile radius and each has on-site management and amenities.

7.25%
STARTING
CASH FLOW

PORTFOLIO DETAILS

- **TOTAL LOT SITES:** 1,141 rentable lot sites
- **CURRENT OCCUPANCY:** 63.63%
- **OCCUPANCY FOR MARKET READY HOME-SITES:** 97.10%
- **TOTAL ACREAGE:** 202 acres

FINANCIAL INFORMATION

OFFERING PRICE: \$25,455,000
LOADED LTV: 64.43%
LOADED CAP RATE: 7.52%
STARTING DISTRIBUTION: 7.25%
EQUITY RAISE: \$9,055,000

LOAN TERMS

LOAN AMOUNT: \$16,400,000
INTEREST RATE: 4.87% FIXED
TERM: 10 YEARS
AMORTIZATION: 30 YEARS

FEATURED PROPERTIES



TIMBERBROOK

54686 Country Road 19
Bristol, IN 46507

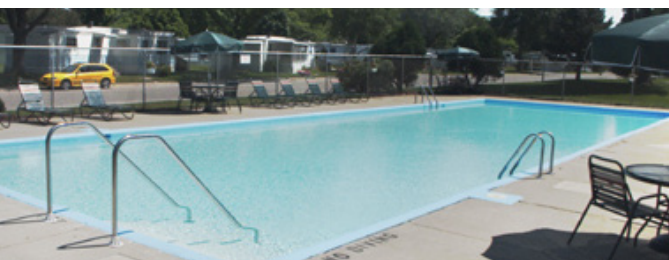
- 567 Lot Sites
- Acreage: 103 Acres



WOODLAKE-SOMMERLAND

12204 Indianapolis Road
Yoder, IN 46798

- 338 Lot Sites
- Acreage: 65 Acres



BYRNE HILL

3601 Hill Avenue
Toledo, OH 43607

- 236 Lot Sites
- Acreage: 34 Acres

INVESTMENT HIGHLIGHTS

Long-Term Institutional Ownership.

The seller is a public REIT (SUI: NYSE) that has owned the properties for more than 15 years as a part of its core Midwest real estate holdings. The properties have been maintained to a high, institutional standard, applying best management practices in the manufactured housing industry.

Good Condition.

The properties are in good condition and should require relatively little capital expenditures during the holding period.

Off-Market Purchase at Favorable Price.

The sponsor has used its industry relationships to negotiate an “off market” purchase at a favorable price for highly stable assets with a track record of profitable operations.

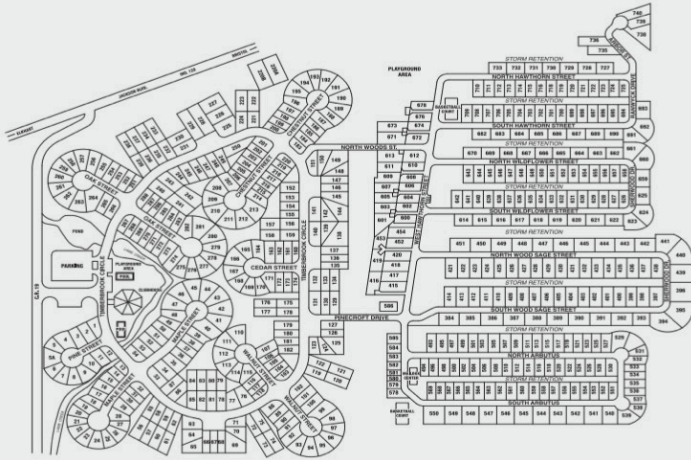
Sponsor to Continue Profitable Operation with Reduced Costs.

The properties have operated in a stable, profitable manner for decades. The sponsor plans to continue the profitable operations by following best practices and reducing unnecessary costs that should translate to higher returns to investors.

Sponsor to Expand Home Ownership Program to Increase Income and Residual Value.

The sponsor will expand the profitable home ownership program in place for many years. This should increase occupancy, translating to higher overall net operating income and higher value at disposition.

TIMBERBROOK



PROPERTY OVERVIEW

54686 County Road 19, Bristol, IN 46507

With numerous community amenities, Timberbrook is within a two-mile radius of nearly 450 businesses

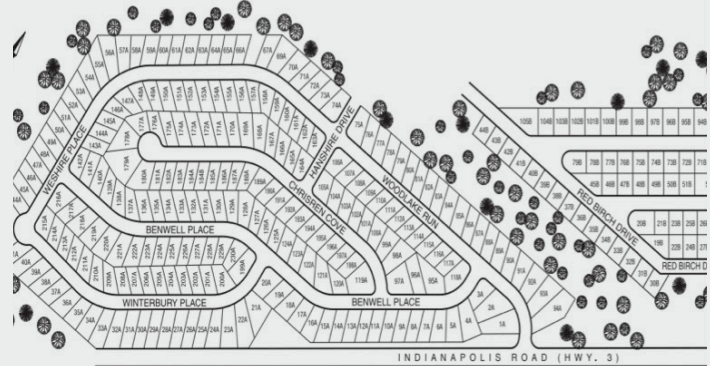
Timberbrook

567 Lot Sites

The manufactured housing community includes numerous amenities for residents, including a community center, two swimming pools, two basketball courts, two children's playgrounds, off-street parking and on-site management. The community is improved with mature trees and landscaping. Timberbrook is 52.4 percent leased.

There are nearly 450 businesses within a two-mile radius of Timberbrook, including major employers such as Alpha Systems Inc., FlexForm Technologies Inc., and Cummins Crosspoint LLC. Timberbrook is easily accessible via Interstates 80 and 90.

WOODLAKE-SOMMERDALE



PROPERTY OVERVIEW

12204 Indianapolis Road, Yoder, IN 46798

More than 1,200 businesses within a five-mile radius

Woodlake-Sommerdale

338 Lot Sites

Woodlake-Sommerdale features a clubhouse, playground and on-site management. The manufactured housing community is 59.2 percent leased and is easily accessible via Interstates 69 and 469. The community is located within the Southwest Allen County School District.

Woodlake-Sommerdale is within a five-mile radius of more than 1,200 businesses, including major local employers such as Coca-Cola Refreshments USA, Inc., Tuthill Corporation and International Paper Company.

BYRNE HILL



PROPERTY OVERVIEW

3601 Hill Avenue, Toledo, OH 43607

Located adjacent to middle and elementary schools, there are 1,566 businesses with a two-mile radius of Byrne Hill

Byrne Hill
236 Lot Sites

Byrne Hill is currently 91.5 percent leased. Resident amenities at the manufactured housing community include a clubhouse, swimming pool, playground and on-site management.

The property is located on the Toledo Area Regional Transit Authority’s bus line and is adjacent to Great Expectations Elementary School, Knight Academy Middle School and Byrnegate Plaza Shopping Center. There are 1,566 businesses within a two-mile radius, including major employers such as Lott Industries Inc., NSS Enterprises Inc., the Toledo Board of Education and TJ Metzgers Inc.



TIMBERBROOK



WOODLAKE



BYRNE HILL

ABOUT CAPITAL SQUARE REALTY ADVISORS, LLC (CSRA)

Capital Square is a real estate advisory company specializing in the creation and management of real estate investments. Capital Square uses the DST and other investment structures to fit the needs of its high net worth individual and institutional investors. Capital Square is also active in third-party property and asset management, key elements in a successful real estate investment.

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Consider the Risks

An investment in the Interests involves substantial investment and tax risks, including, without limitation, the following risks:

- There are various risks associated with owning, financing, operating, and leasing commercial properties in Ohio and Indiana.
- The Interests do not represent a diversified investment.
- Beneficial Owners must completely rely on the Property Manager to collect the rent and operate, manage, lease, and maintain the properties.
- The Beneficial Owners have no voting rights with respect to the management or operations of the Trust or in connection with the sale of the properties.
- There are various conflicts of interest among the Trust, the Sponsor, the Signatory Trustee, and their Affiliates.
- The Interests are illiquid.
- There are tax risks associated with an investment in the Interests.
- There are risks related to competition from properties similar to and near each property.
- There may be environmental risks related to the properties.