



BlackHawk Advisors LLC

AGILIS PARK FUND III, LP

MANUFACTURED HOUSING COMMUNITIES

WE BUY PARKS, WE SELL PORTFOLIOS

June 2023



Confidential



FUND STRATEGY



Agilis Park Fund III, LP is a targeted \$15 million Fund which will focus on buying relatively stable manufactured housing communities (“MHCs”) located within our same general geographical footprint. We will again be applying our thesis of aggregation, optimization, and eventual liquidation.

Our Objective

Our objective is to provide our investors a favorable, non-correlated investment return, with significant tax advantages, while providing our residents a safe and affordable place to live. BlackHawk Advisors LLC will purchase, operate, and enhance the value of a select group of MHCs in the Southeast and Mid-Atlantic.

Our Goals

Our goal for investors is to create a diversified portfolio of cash flowing MHCs that gives each investor the benefits of owning an MHC without the need for day-to-day oversight.

Our goal for residents is for them to own their own homes while the Fund owns and maintains the underlying land and infrastructure (roads, utilities, amenities). This owner-resident relationship will allow our residents to take pride in our communities, adding value for residents AND investors. This has the potential to lead to resident longevity and other investment advantages that are not provided by other real estate assets.



HOUSING MARKET

WHY MANUFACTURED HOUSING COMMUNITIES?

Manufactured housing communities offer one of the **last viable housing options** for an increasing number of Americans who cannot afford traditional single and multi-family housing. This ongoing demand for a more affordable option is reflected in historically low vacancy rates within manufactured housing communities.

Income and Rent

MHCs address the growing wealth gap

- Over the last 20 years the United States has seen the population at the lower end of the economy grow at a rapid rate. ¹
- Approximately 39% of renters make less than \$50,000 per year and median income for rental households is \$45,191 in 2020. ²
- For households earning less than \$30,000, 81% of renters and 64% of homeowners pay 30% of one's income on housing. ⁴

Strong and Growing Demand for Affordable Housing

- Although housing construction surged in 2021 and 2022, the backlog remains large enough that it could take a decade of record-level homebuilding to meaningfully increase affordability. Home prices rising another 20.6% from March 2021 to March 2022 and rents jumping 12%.⁴
- Much of the new multi-family construction over the last 10 years has been for Class A apartments, which many Americans cannot afford. ¹

(1) Pew Research Center - The pace of Boomer retirements has accelerated in the past year (<https://www.pewresearch.org/fact-tank/2020/11/09/the-pace-of-boomer-retirements-has-accelerated-in-the-past-year/>)

(2) National Multifamily Housing Council - Household Incomes (<https://www.nmhc.org/research-insight/quick-facts-figures/quick-facts-resident-demographics/household-incomes/>)

(3) Wall Street Journal - Home Prices Rise, and Single People Are Running Out of Houses to Buy (<https://www.wsj.com/articles/home-prices-rise-and-single-people-are-running-out-of-houses-to-buy-11635076803>)

(4) Habitat for Humanity - 2020 State of the Nation's Housing report 4 key takeaways for 2020 (<https://www.habitat.org/costofhome/2020-state-nations-housing-report-lack-affordable-housing>)



THE OPPORTUNITY

WHY MANUFACTURED HOUSING COMMUNITIES?

MHCs Untapped Value

MHCs are often embedded with untapped value – owned by an aging group of individuals who themselves typically see no advantage to maximizing the value of their park.

High Tenant Switching Costs

It typically costs \$5,000-\$7,000 for a homeowner to move and reinstall their home in another MHC.

Limited and Diminishing Supply

MHC development presents high barriers to entry due to cost and zoning (many locales will no longer allow MHCs to be built) – current supply of MHCs is declining due to redevelopment for alternative uses. Approximately 1% of pads or rental units are disappearing every year!

High Cap Rates = Higher Returns

Many cash flowing MHCs can be purchased at a going-in cap rate of 5-7% with the opportunity to grow returns through decreasing vacancies, rent to own programs, raising rents, and reducing operating expenses.

THE OPPORTUNITY **WHY INVEST NOW?**

Inefficient and Highly Fragmented Market

MHCs remain an unfamiliar real estate niche for many investors, with limited institutional ownership and a scarcity of high-quality market or investment research. Many transactions are done off market among private owners.

Highly Favorable Financing Available

Interest rates provide significant opportunities with the use of leverage (approximately 5-7% interest rates buying 5-7% cap rates). Conduit/government loans are also available for the purchase of larger parks.

Inflation Protection / Tax Advantage

With rental increases to match inflation – MHCs can provide investors a hedge against inflationary risk. MHCs also provide significant depreciation expense, which may be used to reduce the investors' taxable income.

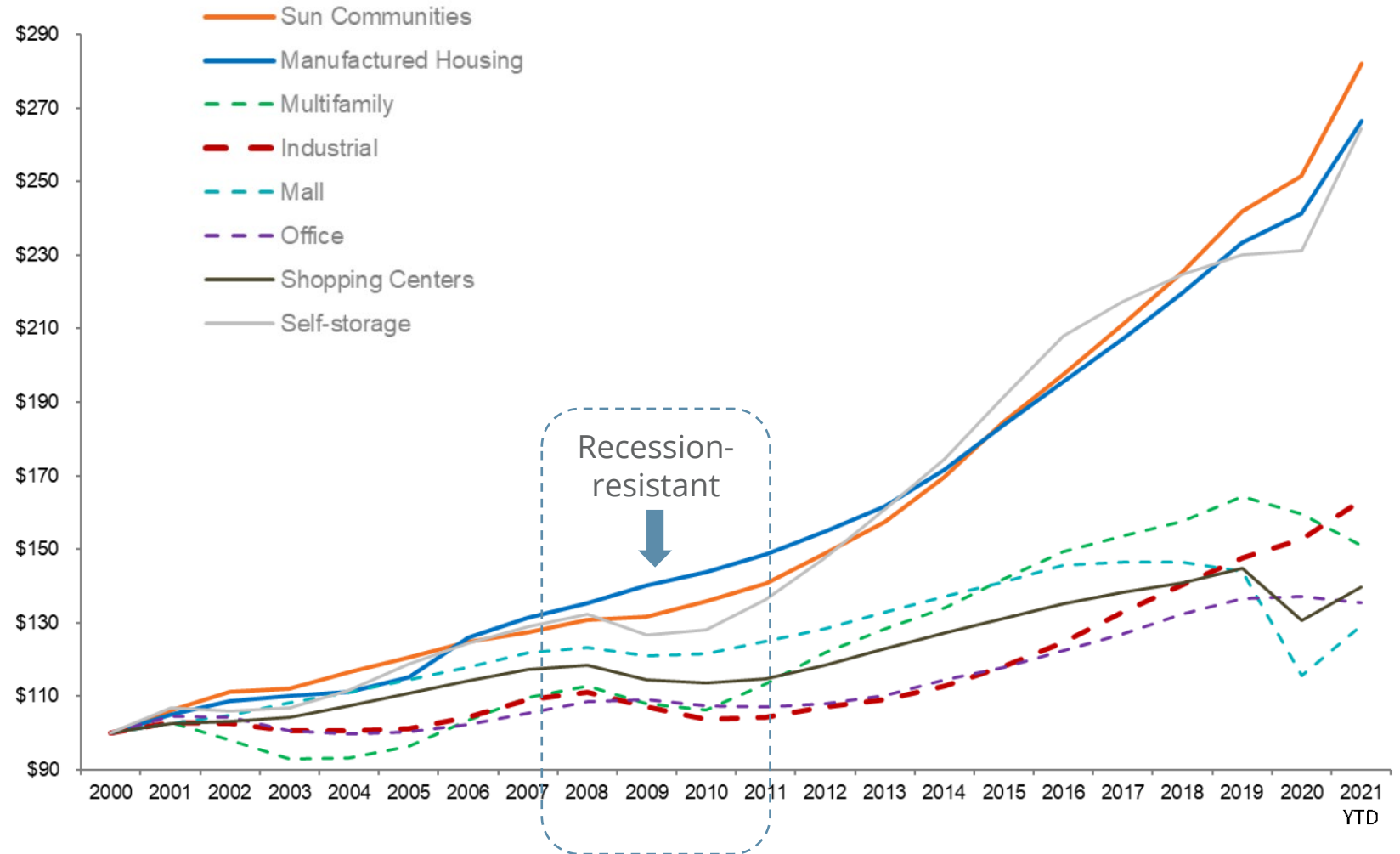
Portfolio Diversification / Recession Resistant

Given the lower occupancy cost of MHCs, the financial performance of MHCs tends to remain stable during recessionary periods unlike the performance of many other real estate assets. During economic downturns, many individuals are forced to “downsize” their home and opt to live in an MHC rather than an apartment or can no longer afford their large apartment rent. MHCs generate superior returns that are non-correlated with the broader economy and the stock market.

THE OPPORTUNITY WHY INVEST NOW?

Manufactured housing is one of the most recession-resistant sectors in commercial real estate.

NOI has seen solid growth since 2000 - consistently outperforming multi-family.



Source: SNL Financial Data as of June 2021

OVERVIEW

WHO IS BLACKHAWK?



BlackHawk Advisors LLC

BlackHawk Advisors LLC (“BlackHawk”) is a specialty investment boutique located in Ashland, VA.

Our core business is matching investor capital with investment opportunities, particularly in the real asset space, and with a focus on absolute and non-correlated returns.

General Partners, Ted Jasinski and Dave Brown, partner with commercial real estate experts (or Park Operators) to identify, acquire, and optimize MHCs within the mid-Atlantic and Southeast regions of the United States.



OVERVIEW

KEY MILESTONES



1990 Ted & Dave worked as colleagues at Kidder, Peabody & Co. in the firm's Managed Futures/Alternative Investments group.

1995 Kidder, Peabody & Co. was sold. The Alternative Investments group became James River Capital Corp (JRCC). JRCC grew to over \$3.25 billion.

2015 Ted and Dave, having pursued different opportunities, reunited and identified a gap in the regional housing market which could be resolved with a capital infusion. **BlackHawk Advisors LLC was formed.**

2017 Agilis Park Fund I, LP launched wherein BlackHawk deployed its second and current strategy.



2019 In response to institutional investors' preference for a more vertically integrated, full-service solution, the partners of BlackHawk partnered with the owners of Trubild to provide institutional quality access to a heretofore non-institutional asset class. Tarawa quickly attracted institutional clients and currently manages 20+ properties and over \$59 million in equity for its clients.

2019 Agilis Park Fund II, LP launched. This is another fund within the Agilis Park series focusing on the purchase of MHCs with less upfit needed to offer investors a different portfolio of parks, as compared to Agilis Park Fund I.



2021 Noting an increase in the institutional appetite for MHC portfolios, Agilis Park Fund I and II were prepared to be sold.

2022 Agilis Park Fund I is re-listed and Agilis Park Fund II is placed off market.

2022 Agilis Park Fund III, LP launched during Q3 of 2022 with the acquisition of three communities.

PORTFOLIO OVERVIEW
STRONG TRACK RECORD



35 parks across 5 portfolios

Portfolio	Location	# of Parks	Units	Avg. Economic Occupancy*
1 Agilis Park Fund, LP	Southeast United States (NC, SC, GA)	6	1,165	60%
2 Agilis Park Fund II, LP	Southeast United States (NC, SC, GA)	8	913	80%
3 Institutional 1	Georgia	2	401	70%
4 Institutional 2	Southeast United States (NC, SC, GA)	16	1,229	75%
5 Institutional 3	Rocky Mount, NC	4	507	68%

* All figures are as of Q1 2023.

* Institutional 2 portfolio has been sold.

CREATING VALUE FOR OUR INVESTORS AND COMMUNITIES



BlackHawk Advisors LLC

Sourcing & Deal Flow

A Strategic Advantage

- Broker Relationships
- Birddogs
- Social Media Groups
- Investors/JV Partners
- Direct Mail
- Listing Databases
- Personal Network
- Other MHC Owners

Acquisition Strategy

The Optimization Process

- Thorough underwriting and due diligence
- 6-12 months overhaul-reduce expenses
- Direct deposit and professional management
- Home sales and lease to own program
- Remove bad tenants and increase rent
- Reposition with capital projects
- Stabilization of NOI and cash flows
- Exit through sale, refinance or continue operations

Walk the Walk Value Creation

Investing in the flourishing and well-being of our tenants and communities

- **Home Ownership** – Enable and incentivize tenants to transition from renters to park home-owners. Results in better communities and empowers our tenants to begin to build personal wealth for themselves and future generations.
- **Professional Onsite Park Level Management** – Improves overall tenant social relationships, unlike having a tenant be the “park manager” where favoritism may impact proper management.
- **Neighborhood & Property Maintenance & Improvements / Aesthetics:**
 - **Generate an ROI** by attracting new, and often higher quality, tenants and/or buyers, and greatly improving the quality of life (cleaner and safer).
 - **Environmental impacts** by paving parking pads and roads, the run-off of sand and gravel is reduced. By upgrading septic systems and/or waste-water management, ecological impact is improved.

Aggregation

We are buyers of properties and builders of portfolios

We have steadfastly believed that the marketplace will reward us for aggregating properties (pad counts), optimizing them where needed, and increasing the quality of accounting and operations of these properties to an institutional level.

CREATING VALUE
VALUE AT A GLANCE



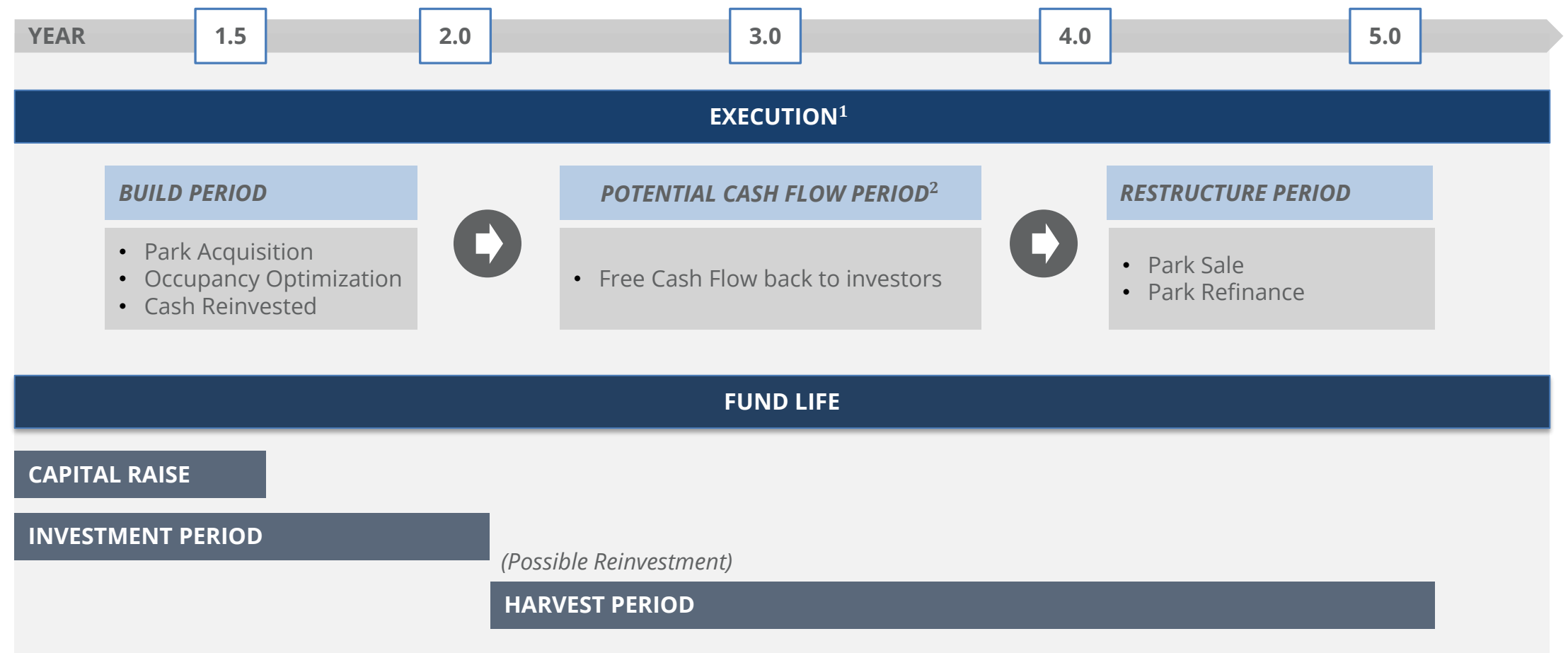
Portfolio	Completion Date	Invested Equity	Acquisition + CapEX	Anticipated Disposition ¹
1 Agilis Park Fund, LP	Q4 2018	\$7MM	\$15.3MM	\$45-50MM
2 Agilis Park Fund II, LP	Q4 2021	\$11MM	\$21MM	\$35MM
3 Agilis Park Fund III, LP	In Process	\$3.5MM	In Process	TBD
4 Institutional 1	Q4 2021	\$6.25MM	\$15.75MM	\$24MM
5 Institutional 2	Q4 2019	\$13MM	\$36.1MM	SOLD
6 Institutional 3	In Process	\$20-40MM	In Process	TBD

(1) Disposition values were determined by a multitude of factors, some based on valuations provided by brokers. All represent estimated values of the respective portfolio sold on a stand-alone basis.



FUND LIFE

TYPICAL FUND LIFE CYCLE



(1) These periods are approximate per the Fund's Management team.

(2) Free Cash Flow during the early years of the Fund may at times be redeployed and reinvested in other Parks to maximize the ultimate value of the all the Parks in the Fund's portfolio.

A CLOSER LOOK AGILIS PARK FUND II: 8 PARKS IN SOUTHEAST

Description and Neighborhood

Strategically acquired parks within strong MSAs in North Carolina, South Carolina and Georgia.

Sourcing Advantages

- Personal network
- Broker relationships
- Investor relations
- GP & property manager reputation

Lessons Learned, Applied

- Acquisition of more stabilized parks
- Understand supply chain
- Forecast possible interruptions
- Thorough capital expenditure budgets
- Equity timing implications
- Assess J curve impact



Swan Lake



Twin Circles



Fields Walk



Church Street



OakLawn



Arrowhead



Pine Ridge (Azalea)



Grays Creek



RISK AND MITIGATION *

Risk	Mitigation	
Overvaluation of park	<ul style="list-style-type: none">• Limited supply• Work with operators to tap industry expertise• Financing requires 3rd party appraisals	<ul style="list-style-type: none">• Placing value on income from lot rents• Underwriting to conservative debt coverage ratios
Vacancy after acquisition	<ul style="list-style-type: none">• Accurate upfit assessment• Renovation team deployed ASAP• Execution of upfit plan	<ul style="list-style-type: none">• Create value for residents with beautification and functionality
Long-term occupancy	<ul style="list-style-type: none">• Work with operators to tap industry expertise• Market testing prior to purchase• Park enhancement and ongoing improvement	<ul style="list-style-type: none">• Tenant upgrade where necessary• Convert tenants to homeowners• Buy parks near large population areas
Crime in general	<ul style="list-style-type: none">• On an as-needed basis, install security systems	<ul style="list-style-type: none">• Employ off-duty police officers
Fire: loss of park owned homes	<ul style="list-style-type: none">• Home spacing, road maintenance	<ul style="list-style-type: none">• Fire damage, replacement insurance
Fire: loss of tenant owned homes	<ul style="list-style-type: none">• Home spacing, road maintenance• Insurance policies, where possible	<ul style="list-style-type: none">• Require occupants to have fire insurance
Hurricane / tornado / flood	<ul style="list-style-type: none">• Minimize exposure to these zones• Insurance policies to mitigate risk• Avoid flood zones	<ul style="list-style-type: none">• Use enhanced installation standards to include more blocking and deeper anchors
Rent collection	<ul style="list-style-type: none">• No cash or checks - paylease or ACH only• Strict rent collection policy, rapid eviction policy	<ul style="list-style-type: none">• Tenant access to online tenant portal to pay rent online, if desired• Tenants can pay at any Walmart 24/7

* The risks are not meant to be an exclusive listing of all potential risks associated with an investment in the Fund.



SEASONED LEADERSHIP TEAM



DAVE BROWN, PRINCIPAL

Dave has spent his entire civilian career in accounting, finance, and alternative investment vehicles. He has held a variety of leadership positions in alternative investment fund creation and marketing, as a Controller of an international organization, and as a CFO for a regional distribution firm. As a Principal and owner of his own consulting practice, Dave has worked with numerous organizations helping them to structure their debt and improve their financial infrastructure to maximize the profit potential of the operation. He holds a B.A. in English Literature from Virginia Polytechnic Institute & State University and a Masters in Business Administration from Virginia Commonwealth University and is a Certified Public Accountant. Dave is a former Captain in the U.S. Marine Corps.



TED JASINSKI, PRINCIPAL

Ted has worked in the hedge fund and alternative investment industry for over 30 years. A specialist at investment vehicle structures and fund administration, Ted has a long track record of providing accurate, timely and transparent reporting and accounting to both institutional and high net worth individuals. During his career, he has held positions of Assistant Vice President at Kidder, Peabody & Co, Director of Fund Administration for James River Capital Corp, General Manager of Admiral Administration (US) LLC and Senior Manager, North American Business Development for the Maitland Group. Ted holds a B.S. in Environmental and Business Economics from Cook College, Rutgers University.



RICH COLANGELO, OWNER/OPERATOR

Rich has over 30 years of successful business experience in both residential and commercial real estate. During this time Rich's broad career has included Brokerage, sales, management, land acquisition, project development, construction and investment portfolios. Rich has received numerous awards for outstanding professional achievements with the Massachusetts Association of Realtors, Northeast Association of Realtors and RE/MAX International. In addition to real estate sales he was the Broker in charge of the RE/MAX office for over a decade. Operations included managing over 35 Agents and staff, building a #1 Local Brand. He has held Brokers Licenses in Massachusetts and New Hampshire and currently holds a South Carolina Brokers License. Since 2006 he has been the President of Colangelo Development, LLC.



ROBY SEED, OWNER/OPERATOR

Roby is a MHC Operator, currently with 5,000+ units under management, with a decade of experience in the asset class and three decades experience in real estate, including land planning and development, construction, and golf course architecture with Kyle Phillips. He is a licensed property manager (PMIC), MHC Dealer, Landscape Architect and has a staff of roughly 50 employees to carry out all aspects of operations, including: acquisitions & modeling, institutional level accounting, collections, maintenance and leasing. He's developed proprietary rent collection and accounting methods which completely digitizes AR and AP, increasing manager safety, reducing on-site risk to theft, additionally it maximizes cash control, enables efficient scalability and provides total transparency and tracking for Auditors. He earned two bachelor's degrees from University of California at Davis, in Managerial Economics and Landscape Architecture. To date, all of his investors have benefited from atypical returns, often returning multiples of equity invested over the life of the investment.

FULLY INTEGRATED TEAM, OVER 50 STRONG



Investment Portfolio Management

- Operations Manager
- Controller
- Marketing and Investor Relations
- Fund Administration*
- Tax / Audit*
- Legal*

Property Management / Market Expertise

- Property Portfolio Managers (2)
- Sales & Leasing Professionals (2)
- Regional Managers (3)
- Community Managers (20)
- On-Site Maintenance (16)

Infrastructure

- Accounting / Controller (5)
- Human Resources (1)
- Analyst (1)

* These are outsourced solutions.



FUND TERM SUMMARY

The Fund	Agilis Park Fund III, LP
Launch Date	July 2022
General Partner	Agilis Park III GP, LLC
Portfolio Manager	BlackHawk Advisors LLC
Legal Counsel	Hirschler Fleischer
Auditor	Keiter CPA
Administrator	Fleming Financial Services, P.C.
Fees	2% management fee, 25% carried interest/promote with an 8% preferred
Vehicle	Delaware LP (PE Structure)
Subscription	\$250,000 minimum



SUMMARY

- MHCs can help fill the supply/demand gap by offering affordable housing as well as the opportunity of home ownership.
 - As the population of the United States grows and the baby boomer generation retires, the need for affordable housing is likely to reach an all time high.
 - With limited new construction and redevelopment of existing homes, the supply of affordable housing is likely to reach historic lows.
- MHCs has the potential to provide investors with high returns and current accelerated depreciation tax advantages.
- An investment in the Fund has the potential to provide investors with an excellent return while providing the residents with a safe and affordable place to live.
- The Fund will acquire MHCs that are under-managed, under-performing and/or in need of a capital infusion. Parks will then be packaged into a portfolio for sale as in our experience, parks sold in the aggregate have produced more favorable returns than if sold individually. Again, our thesis is to **buy parks and sell portfolios.**



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BlackHawk Advisors LLC

210 South Railroad Avenue, Suite 4
Ashland, VA 23005
+1 804.301.7266
www.blackhawkrva.com

Ted Jasinski

Principal

+1 804.301.7266

Tjasinski@Blackhawkrva.com

Dave Brown

Principal

+1 804.306.8159

Dbrown@Blackhawkrva.com



**CONTACT
US**