Peak Manufactured Housing Value-Add Fund

Delivering Attainable Housing Through Scalable Value Creation

Contact: Grant Kollman | Managing Director, Capital Formation

Grant.Kollman@Peakenterprises.com

Executive Summary

Value-Add Fund

Peak Enterprises is launching a $75M value-add manufactured housing fund focused on acquiring under-managed communities, upgrading infrastructure, infilling new homes, bringing rents to market, and creating durable, recession-resistant cash flow.

- Strategy leverages Peak's vertically integrated development and operations platform.
- Strong pipeline in high-growth Sunbelt, Rockies, and Midwest markets.
- Manufactured Housing is the most affordable, non-subsidized housing option in the country with structural supply shortage
- Cornerstone commitment secured by The Clayton Family Office

Fund Size $75MM	Target Net Investor IRR 15-17%	Target Net Investor Multiple 2.0x+	Fund Term 5-7 years	Up to 100% Bonus Depreciation Year-1

Peak Enterprises

Factory-Built Housing Investments Since 2012

Peak Enterprises Background

Since 2012, Peak Enterprises (and its predecessor Mission Peak Capital, collectively "Peak") has invested in factory-built housing communities across the United States – specifically focused on 3- and 4-bedroom detached, single-family homes in manufactured housing and build to rent communities.

Over the last 12 years, Peak has invested in 3- and 4-bedroom housing properties on behalf of high-net-worth investors, family offices, and large institutional money managers and insurance companies in the USA.

As a vertically integrated, real estate company, Peak's capabilities include internal property management, asset management, accounting, development services, construction management, and a manufactured home sales and financing team.

Key Metrics

6,000+
Sites Owned

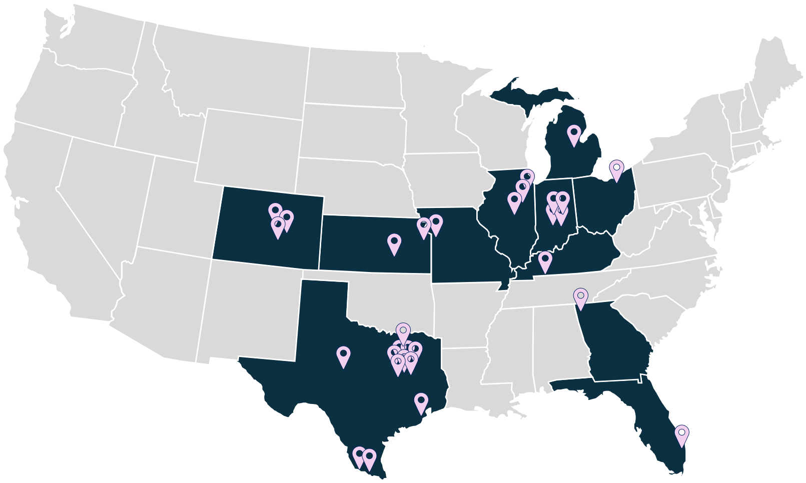
40+
Communities Owned

11
States

1,250+
Units in Development

1,000+
Units in Dev. Pipeline

Communities Owned



Peak's Institutional Partners

LaSalle INVESTMENT MANAGEMENT

nuveen A TIAA Company

AEW

TriPost CAPITAL PARTNERS

CERBERUS CAPITAL MANAGEMENT, L.P.

Strategic Cornerstone Investor

The Fund has secured a cornerstone LP commitment from The Clayton Family Office

- Jim Clayton founded Clayton Homes (CMH) in 1966, became a member of the NYSE, and grew it into the largest producer and seller of manufactured housing in the US
- In 2003, Jim sold CMH to Warren Buffett's Berkshire Hathaway for $1.7 billion
- Beyond housing, Jim successfully launched and sold two banks – one public to Truist – and one to FirstBank both NYSE public entities
- In 2024, The Clayton Family Office became a Tennessee Private Trust Company to solidify Jim's vision of a multi-generational legacy and permanent stewardship
- The Clayton Family Office represents one of the more tenured, experienced and respected ownership groups in the manufactured housing industry
- Investing as a cornerstone limited partner reflects their confidence in both the sector and Peak's operating approach

Peak Enterprises

MHC Market Overview

4.7M Units
Housing Shortage[1]

6-8%
MH Rent Growth Annually[2]

5%
MH National Vacancy[2]

Peak Develops Communities That Bridge The Nation's Housing Supply And Affordability Gap

- **Severe Housing Shortage:** The US faces a housing deficit of roughly 4.7 million units[1], driven by years of underbuilding and population growth outpacing new supply.
- **Persistent Affordability Crisis:** Elevated home prices and mortgage rates keep ownership out of reach for many households, pushing demand toward lower-cost housing options.
- **Rent Growth:** Site rents rising 6–8%[2] annually, with manufactured housing rent growth outpacing apartments and inflation by 100–150 bps[5] due to limited supply and strong affordability appeal.
- **Vacancy & Supply:** National vacancy nears 5%[2] amid chronic undersupply and high relocation costs; new development remains constrained by zoning and regulatory barriers.
- **Affordability Tailwinds:** The cost gap versus single-family homes continues to widen as ownership costs grow 60%[3] faster since 2019, keeping the home-to-income ratio elevated.
- **Emerging Demand Base:** Younger households priced out of single-family ownership are turning to MH as a more attainable alternative to both multifamily rentals and traditional homes.[5]
- **Cap Rate Resilience:** Despite rate volatility, MH cap rates have expanded only ~25 bps from their lows versus 100+ bps in multifamily, underscoring the sector's durability and investor confidence.[4]

(1)The State of Housing in America, US Chamber of Commerce
(2)U S Census 2H 2025 Manufactured Housing National Report
(3)Manufactured Housing Industry Trends & Statistics, MH Insider
(4)Q1 2025 Manufactured Housing Industry Report
(5)Manufactured Housing Insights, Green Street

Why Manufactured Housing

Addressing Deepest Demand with Low-Cost Solutions

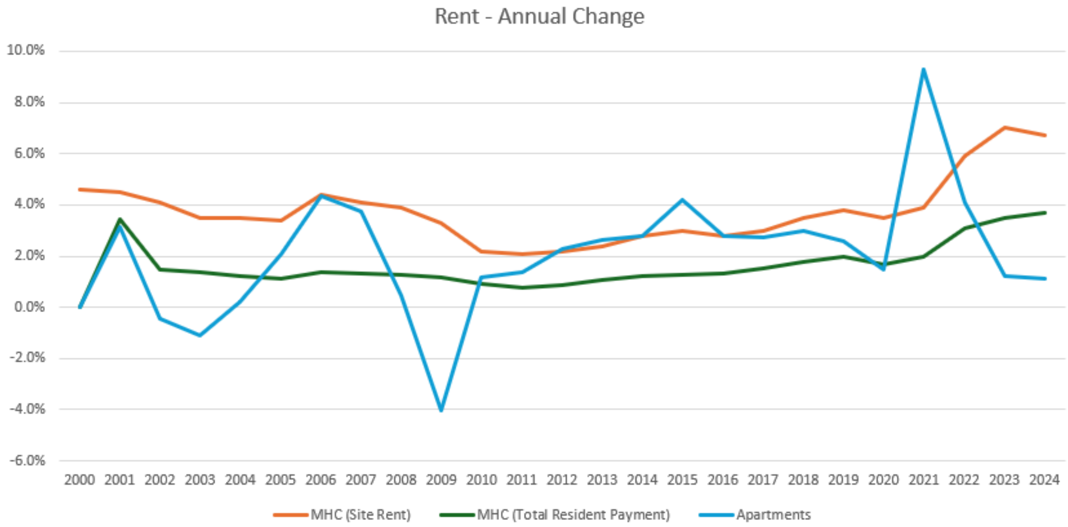
1. **Structural Undersupply**
The U.S. faces a 4 to 5 million unit housing shortage. New supply remains constrained by zoning, labor shortages, and rising construction costs. Manufactured housing communities cannot be easily replicated — making existing communities increasingly more valuable.

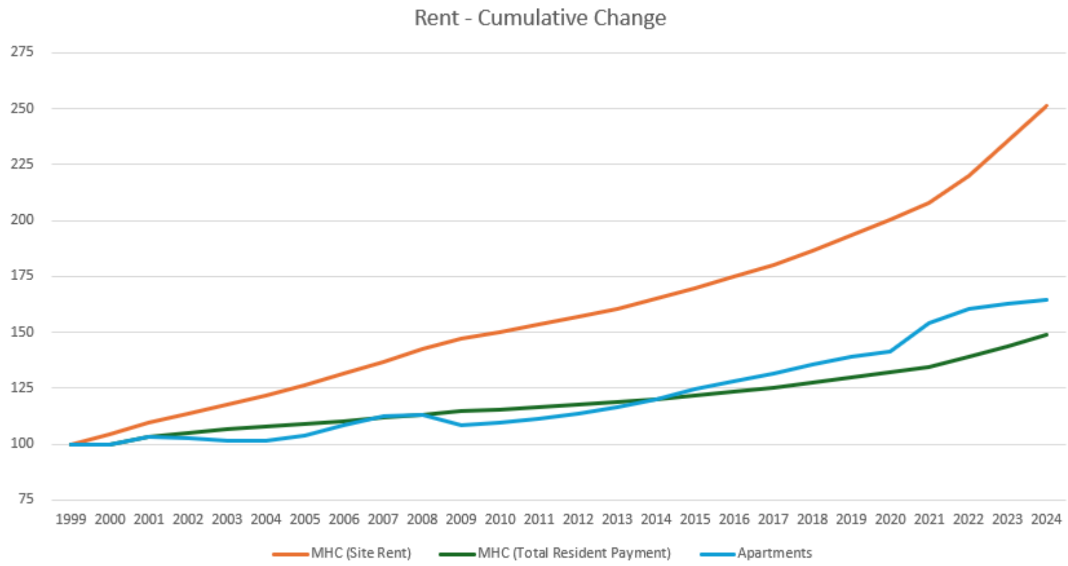
2. **Recession Resilience**
Manufactured housing has historically exhibited:
- Lower revenue volatility than apartments
- High resident retention
- Stable occupancy
- Lower annual capital expenditures
- Demand tends to increase during economic slowdowns as households trade down to affordable options.

3. **Inflation Protection**
Site rents increase annually and have historically outpaced apartment rents over long time periods. Replacement costs for new communities continue to rise, reinforcing pricing power.

4. **Limited Institutional Saturation**
Despite strong fundamentals, the sector remains fragmented and often family-owned, creating opportunity for disciplined operators to acquire below-market assets and professionalize operations.

5. **Defensive Yield + Value Creation**
Peak is not relying on appreciation alone, but also improving operations, infilling homes, and normalizing rents — creating durable cash flow growth independent of market timing.





Sources: Site Rent – JLT Datacomp. Total Payment – JLT Datacomp, US Census, Peak Analysis. Apartments – Costar.

Fund Strategy Overview

What the Fund Will Invest In

Buy Box

- **Markets:** Midwest, Sunbelt, and Rocky Mountain markets with strong job/income growth
- **Size:** 50–300 pads
- **Occupancy:** 70–95% (infill opportunity)
- **Rents:** 20–40% below market

Acquisition

- Under-managed MHCs
- Non-institutional ownership
- Expandable land or zoning potential preferred
- Off-market deal flow through local relationships

Improvements

- Operational enhancement
- Infrastructure improvement
- Home infill
- Rent normalization

Disposition

- Hold period of 5-7 years
- Portfolio scaling to unlock institutional exit multiples

Fund Structure

Capital Timing, Waterfall, and Fee Structure

Fund Size and Timing

Total Fund Equity	$75 million of Equity
Sponsor Co-Investment	10% of Fund Equity
Investment Period	3 years
Total Fund Term	7 years with two 1-year extension options at Manager's discretion

Fee Schedule

Peak Enterprises	
Acquisition Fee	1.0% of Acquisition Price
Asset Management Fee	1.5% of Contributed Equity Capital
Peak Management Company	
Property Management Fee	5.0% of EGI
Construction Management Fee	3.0% of Construction Cost
Home Sale Fee	$1,500 per Home Sold

Cash Flow Waterfall

1. 100% to investors until 8% Preferred Return is paid
2. 100% to Members until all Contributed Capital is returned
3. 50% to Members / 50% to Sponsor until 20% of all profits have been paid to Sponsor
4. 80% to Members / 20% to Sponsor thereafter

Pipeline of Potential Deals

Peak is Following Active Deals in the Market

The projects below are located in strong markets/submarkets and have favorable upside potential compared to other opportunities. There are many others of varying price range.

MSA	Sites	Price	Est. Equity	Est IRR	Strategy
Colorado Springs, CO	158	$ 14,000,000	$ 5,600,000	17 - 19%	Value-Add
Gainesville, FL	125	$ 9,500,000	$ 3,800,000	18 - 20%	Value-Add
Miami, FL	125	$ 20,000,000	$ 8,000,000	18 - 20%	Value-Add
Southern GA	165	$ 9,600,000	$ 3,840,000	18 - 20%	Value-Add
Houston, TX	390	$ 10,160,000	$ 4,064,000	17 - 21%	Value-Add
Houston, TX	390	$ 33,150,000	$ 13,260,000	18 - 21%	Value-Add Completion (~10% homes installed)
Corpus Christi, TX	288	$ 17,800,000	$ 7,120,000	18 - 21%	Value-Add Completion (~50% homes installed)
Colorado Springs, CO	120	$ 9,500,000	$ 3,800,000	20 – 24%	Value-Add
Houston, TX	120	$ 16,250,000	$ 6,500,000	20 - 25%	Value-Add Expansion (up to 239 sites)

Next Steps

How to move forward

Peak is inviting a select group of aligned families to partner with us in providing essential, naturally affordable housing across high-growth markets.

Peak Manufactured Housing Value-Add Fund I is designed for investors who value capital preservation, durable yield, and responsible community stewardship. Reach out now to:

- **Submit your soft-circle commitment to reserve space**
- **Receive the subscription package and diligence materials**
- **Schedule a call**

We look forward to building a long-term, trust-driven relationship

Peak Enterprises

Leadership Team Biographies

Chris Dunn
Owner

Spearheading the organization as the Founder/CEO of Peak Enterprises, Chris helps direct the strategy, vision and values of the company. With 35+ years in the real estate industry, Chris brings a multitude of experiences to Peak Enterprises. Prior to Peak Enterprises, Mr. Dunn spent over 10 years at Deutsche Bank in various roles in New York, London, and Hong Kong. Mr. Dunn was a Managing Director and Head of Structured Finance in the Commercial Real Estate (CRE) Group based in New York. Other roles include Head of CRE Lending for EMEA (Europe, Middle East, and Africa) and Co-Head of CRE in Asia. Before joining Deutsche Bank, Mr. Dunn was a Principal in the Real Estate Finance Group at Banc of America Securities and a Director in the Structured Finance Group at Standard & Poor's, responsible for rating all types of structured finance securities. Mr. Dunn has over 25 years of experience in all facets of investment real estate including equity and debt investments, property development, distressed debt workouts, and structured finance. Mr. Dunn holds a BS in Business Administration from Boston University.

Kristin Bonczynski
Chief Operating Officer

As Chief Operating Officer, Kristin oversees the day-to-day operations of Peak Enterprises, ensuring seamless execution across property management, asset management, and construction initiatives. With over 20 years of experience in real estate operations and organizational leadership, she has a proven track record of optimizing processes and driving efficiency at scale. Mrs. Bonczynski holds a Bachelor of Science in Finance and Real Estate from the University of Northern Iowa.

David Larson
Chief Investment Officer

David is the Chief Investment Officer for Peak Enterprises and has been with the firm since 2011. Mr. Larson is responsible for the firm's investment strategy and identifying market opportunities, supervising development and acquisition underwriting, ensuring investments meet their objectives, and institutional capital relationships. In prior roles, Mr. Larson was responsible for managing the firm's former third-party valuation and advisory business serving banks, insurance companies, and private real estate debt funds in the underwriting of $3.0 billion worth of commercial real estate and CRE loans as well as valuation and purchase/sale of $1.0+ billion of structured financial products including: CMBS, RMBS, CDOs, and CLOs. Mr. Larson is a CFA charter holder and holds a BS in Finance & Accounting from the University of Kansas.

Mark Ellis
Chief Accounting Officer

Leading the financial team at Peak Enterprises, Mark is responsible for accounting operations, financial reporting, and treasury management, with a strong focus on accuracy, timeliness, and compliance. Mr. Ellis joined Peak Enterprises in 2023 after a 19-year career at Evergy (formerly Kansas City Power & Light), where he held various leadership positions in accounting, audit, and compliance functions. Mark is a Certified Public Accountant and a Certified Internal Auditor. He holds an MBA in Finance from the University of Missouri–Kansas City and a BBA in Accounting and Management Information Systems from the University of Iowa.

Peak Enterprises

Leadership Team Biographies

P.J. Ventola
Head of Development

P.J. is Peak Enterprises' Head of Development, where he is responsible for leading the entitlement, predevelopment, and construction of Peak's manufactured housing and build to rent development projects. Throughout his career, Mr. Ventola has led the development of various real estate projects, including home subdivisions, manufactured housing communities, incentivized shopping center redevelopments and mixed used projects, and apartment to condo conversions. Mr. Ventola is a Member of the Appraisal Institute, holds a BS in Business from the University of Kansas, and a MBA from the University of Missouri Kansas City.

Shawn Hughes
Head of Construction

Shawn is Peak Enterprises' Head of Construction and has over 30 years of experience in construction and project management. Mr. Hughes' prior positions, before joining Peak Enterprises, include site superintendent, project manager, project estimator, and Director of Construction for both large general contractors and owner developers. Throughout his career, Mr. Hughes has managed projects ranging from multifamily and commercial remodels to ground up subdivisions, garden and mid-rise apartment buildings, office buildings, warehouses, and sports complexes. Mr. Hughes holds a BS in Construction Science and Management from Kansas State University.

Benton Glaze
Head of Acquisitions & Transactions

Benton is Peak Enterprises' Head of Acquisitions & Transactions and has been with the firm since 2010. He is responsible for managing the firm's brokerage relationships, as well as the firm's real estate, debt financing, and joint venture transactions. In previous roles at the firm, Mr. Glaze was responsible for managing the firm's investments in performing and non-performing commercial real estate loans as well as CMBS, RMBS, and CDO securities. Mr. Glaze has been involved with the work-out and resolution of defaulted and distressed CRE mortgages ranging from $1.5 MM shadow-anchored retail strip centers in tertiary markets to $350 MM multifamily complexes in core markets. Prior to joining Peak, Mr. Glaze worked for Jones Lang LaSalle and The Staubach Company. Mr. Glaze holds a BA in the Economics of Business and Public Policy from The George Washington University.

Grant Kollman
Managing Director – Capital Formation

Grant leads Peak's investor relations, capital strategy, and partnership development across both new construction and acquisition initiatives. He is responsible for sourcing and structuring equity for Peak's manufactured housing communities, build-to-rent projects, and upcoming acquisition fund. Throughout his career, Mr. Kollman has worked across the full spectrum of commercial real estate with a background in Investment sales, capital raising, and helping scale platforms through programmatic partnerships. His experience spans development, value-add acquisitions, and capital markets, with a focus on connecting high-growth operators to family offices and private institutions seeking durable, asset-backed returns. Mr. Kollman holds a deep understanding of the sector, where he plays a key role in expanding Peak's vertically integrated platform and pipeline. He brings a background in entrepreneurship, investment strategy, and real estate operations, and has built a reputation for clarity, alignment, and long-term partnership orientation. Mr. Kollman holds a BS from the University of Kansas.

Peak Enterprises

Home Sales & Procurement Team

Michaela Vartanian
Director of Marketing

As Director of Marketing, Michaela leads strategic marketing efforts to enhance community brand awareness and drive home sales and leasing strategies. She specializes in developing innovative campaigns that align with market positioning. Michaela has experience in both commercial and residential real estate, including value-added market rate and affordable communities, as well as acquisition and new development projects. She excels in market research, brand development, and digital marketing, ensuring an impactful approach to engaging target audiences. Michaela earned her BA in Marketing and MBA from Benedictine College in Atchison, KS.

Adam Nachbar
Director of Home Sales & Financing

As Director of Home Sales & Financing, Adam guides and facilitates the home purchase and financing process between on-site home sales staff, third party home lending partners, and future Peak Community residents. He specializes in ensuring future residents find the right financing solution for their needs and can get to closing in a quick and efficient manner. Prior to joining Peak Enterprises, Adam's career included 7 years as a mortgage loan originator and 8 years of recreational vehicle sales. Adam earned a BS in Business Administration and Management from the University of Missouri.

Ryan Pugh
Director Home Procurement

As Director of Home Procurement, Ryan overseas all Peak Enterprises' manufactured home purchases and home installations. Working with Peak's project management team, on-site home sales teams, and home manufacturers; Ryan ensures Peak is procuring and offering to future residents, homes that deliver the best value. Prior to joining Peak, Ryan's career included 17 years at Clayton Homes and New Vision Manufacturing in sales management to manufactured home dealers, product development, and home production.

Peak Enterprises

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1. IMPORTANT DISCLOSURES & INVESTOR NOTICE

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2. SUMMARY OF KEY RISKS (NON-EXHAUSTIVE)

- No assurance of achieving targeted returns; projections are hypothetical and actual results may differ materially.
- Risk of loss of capital; Fund interests are illiquid and not publicly traded; transfers are restricted.
- General real estate market risks: declines in occupancy, rent growth, property values, and liquidity.
- Interest rate and financing risks: higher rates, tighter credit, refinancing risk, and lender requirements may impair returns.
- Leverage risk: borrowing magnifies losses and may lead to covenant defaults or forced sales.
- Execution risk in value-add business plans: delays or underperformance in renovations, infrastructure upgrades, and home infill.
- Manufactured housing/community-specific risks: utility and infrastructure failures (water/sewer/electric), deferred maintenance, and capex surprises.
- Regulatory and political risks: zoning/entitlement constraints, permitting delays, changes in landlord-tenant laws, and potential rent-control measures.
- Operating risks: property management performance, expense inflation (insurance, taxes, labor), and cybersecurity or fraud risks.
- Tenant/resident risks: collection risk, turnover, and reputational or community-relations risks.
- Environmental risks: contamination, storm/flood/wildfire events, and increasing insurance cost or availability issues.
- Concentration risk: the Fund may be concentrated by geography, asset type, or a limited number of investments.
- Conflicts of interest and affiliated service provider risk: Affiliates of the Manager may perform services for the Fund or its investments, including property management, leasing, construction management, development, and home sales and financing, and may receive fees for such services. The use of affiliates presents potential conflicts of interest, including incentives to prioritize fee-generating activities; however, the Manager believes that utilizing affiliated service providers may provide operational efficiencies and enhanced execution due to their experience, institutional knowledge, and alignment with the Fund’s objectives.
- Tax risks: tax benefits (including depreciation or bonus depreciation) may be reduced or eliminated by changes in law or investor-specific circumstances.