








Vintage Capital Preferred Equity Program

Flexible Capital Solutions for MHP Operators

About Vintage

Vintage Capital is a private investment firm focused on alternative real estate strategies, including deep expertise in manufactured housing gained through co-founder and CIO Brad Johnson's successful experience operating and investing in this space since 2013. We provide preferred equity to experienced operators seeking efficient, relationship-driven capital with an emphasis on speed, flexibility, and aligned interests.

Key Benefits

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More Ownership for Sponsor
 Capitalizing with preferred equity allows sponsor to own much more of the deal. Expensive capital over the short-term, extremely inexpensive over the long-term (post-takeout). GPs should make substantially more money on long-term holds by using some % of preferred equity in the capital stack.
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Streamlined Underwriting Process
 Leverage our industry experience and efficient underwriting. We move quickly, with minimal red tape and no bureaucratic approval chains.
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Infill & Home Funding Support
 Allocate a portion of the proceeds to support community infill.
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Fast & Flexible Execution
 We offer straightforward documentation and a highly responsive team capable of committing in days and closing much faster than traditional lenders.
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Complementary with Seller Financing
 Our capital is an ideal fit to bridge the typically higher equity gap when dealing with seller notes. This can help broaden your target deal opportunity set.
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Term Flexibility
 We typically offer preferred equity with terms coterminous with senior debt, but with flexible prepayment.
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Operator Friendly
 Unlike typical institutional groups we do not micro-manage and stay out of your way if the deal is performing.

Funding Option	Mezz Debt & Preferred Equity	Hybrid Pref Equity / Common Equity
Asset Type	Existing MHP (2.5 star or above)	Existing MHP (2.5 star or above)
Max Loan to Cost	Up to 85%	Up to 95%
Term	3 – 10 years	3 – 10 years
Investment Size	\$1M - \$5MM+	\$1M - \$5MM
Current Pay	7-10%	N/A
All In Fixed Return	14%+	N/A
Current Pay Reserve	Dependent on cash flow (if support needed to service current pay)	N/A
Fees	Typically, 1% + legal expense reimbursement	legal expense reimbursement
Structure	Subordinate to senior debt; senior to common	Custom
Recourse	Non-recourse w/ bad boy carveouts	N/A
Major Benefits	<ul style="list-style-type: none"> Speed & flexibility Return capital / ability to takeout improves GP and LP (if needed) returns 	<ul style="list-style-type: none"> Larger / anchor check to help w/ fundraise No current pay Pays sponsor fees and promote

Interested? If you're evaluating an upcoming acquisition or capital need, we'd love to explore if this structure could be a fit.