EXPEDITION
EQUITY

Mobile Home Park Fund III

AN INCOME AND GROWTH FUND BUILT AROUND RECESSION-RESISTANT MOBILE HOME COMMUNITIES

Two parks acquired in 2026 · Quarterly distributions · Legacy hold strategy · 506(c) offering

14-16%	7-10%	$50,000	7%
TARGET IRR	STABILIZED CASH ON CASH	MINIMUM INVESTMENT	PREFERRED RETURN

Cash flow from day one · 100%+ bonus depreciation in year one · Seven to ten year underwritten hold

Operating partner: 52TEN · Presented by Dylan Reach · Expedition Equity

02 DISCLAIMER & CONFIDENTIALITY

Disclaimer.

NO OFFER This presentation is neither an offer to sell nor a solicitation of an offer to buy any security, nor is it an offer of any sort of investment advice. It is intended to describe an investment vehicle sponsored by 52TEN, LLC (the “General Partner”) and its affiliate LPI Holdings, LLC — 52TEN Fund III, LP (the “Offering”). An offer may only be made via a written offering document provided by the Fund.

LIMITATIONS Descriptions of the investment strategy herein are in preliminary form, are incomplete and do not include all of the information needed to evaluate any potential investment. An investment in the Offering involves substantial risks, including risks associated with real estate investments generally, conflicts of interest, regulatory, tax and management risks. The Offering’s fees and expenses may outweigh its gains, if any.

FORWARD LOOKING STATEMENTS Some material is not based on historical facts and is deemed forward-looking. Forward-looking statements are inherently uncertain, and actual results may differ significantly from projections herein.

PROJECTIONS Projections are based on numerous assumptions about how the Offering may perform. Any number of factors could contribute to results that are materially different. Targeted returns shown reflect Class C interests.

PERFORMANCE INFORMATION Information about prior investment vehicles has not been audited or reviewed by any third party. The recipient should not assume that the Offering would replicate any prior vehicle’s performance. All investments carry risk and the Offering’s strategies may experience losses.

03 WHO · THE OPERATING PARTNER

52TEN: the operating partner.

Expedition Equity is partnering with 52TEN, lead sponsor of this Fund.

NATE PATTEE

CO-FOUNDER & CHIEF EXECUTIVE OFFICER

JACK MARTIN

CO-FOUNDER & CHIEF INVESTMENT OFFICER

NATHAN STEWART

VICE PRESIDENT OF FINANCE

SEAN KING

VICE PRESIDENT OF OPERATIONS

52TEN AT A GLANCE

- $205M assets under management
- 1,927 lots across five states
- 98 years combined industry experience
- 200+ limited partners
- Vertically integrated management
- Quarterly distributions never missed

Also on the team: Randy Smith, Director of Investor Relations · Bob Tonge, Senior Acquisitions Manager · Abbey Olivo, Director of Marketing · Sandra Chancio, Director of People Operations

Jack and Nate co-founded 52TEN in 2016 to focus on manufactured housing. Fund I closed in 2021, Fund II in early 2024.

04 WHY · THE ASSET CLASS

Three forces, one asset class.

Mobile home parks sit where housing affordability, demand and supply all move in the owner's favor.

01

Affordable housing shortage

Traditional housing has become unaffordable. The high cost of land prevents new affordable housing from being built, and older affordable stock is being redeveloped for other uses.

02

The highest demand in history

Mobile home parks offer true affordability, where the cost to live is typically half that of the next-most affordable option. True affordability creates perpetual demand through economic cycles.

03

A shrinking supply

Redevelopment of older parks and zoning restrictions on new ones mean supply keeps contracting. Less competition gives park owners unusual pricing power.

The result is an asset class whose demand rises when the economy weakens, held in a supply that cannot easily expand.

05 WHAT · BENEFIT TO INVESTORS

What the asset class delivers.

The intrinsic qualities of mobile home parks translate into six benefits an investor actually feels.

Capital preservation

Hard assets in markets with above-average home values and durable occupancy.

Stable cash flow

Residents own their homes and rent the lot, so turnover is low and collections are steady.

Tax benefits

Bonus depreciation is taken in the year each park is acquired and passed through pro rata.

Return of capital

Refinance proceeds return investor capital without triggering a taxable sale.

Capital appreciation

Value is created by infill, lot development, renovation and rents brought to market.

Pricing power

A shrinking supply of parks reduces competition for the residents who need them.

06 WHAT · THE FUND

Fund III overview.

52TEN Fund III, LP will acquire and hold a portfolio of mobile home parks for cash flow and appreciation.

$19-28M	2-3	506(c)	OCT 22, 2026
EXPECTED EQUITY RAISE	PARKS IN THE PORTFOLIO	REGULATION D OFFERING	FUNDS DUE

Investment objective

Acquire, own, operate, manage, lease, improve, finance, develop and execute the value-add and exit strategies for a portfolio of mobile home parks.

Equity offering and structure

Limited partnership interests offered through a PPM under Rule 506(c) of Regulation D. The PPM authorizes a maximum raise of $60,000,000.

The scale actually expected

Because the General Partner intends to close with two or three parks, the amount raised is expected to be materially less than the maximum — approximately $19 to $28 million.

Investment period

The PPM permits eighteen months of acquisitions after the initial closing, though no acquisitions are anticipated after the fund closes. A seven to ten year hold follows, with liquidity and return of capital available to limited partners as refinance events occur.

07 HOW · THE PLAN

Acquire. Improve. Enjoy. Hold.

Four steps, run in the same order on every park in the portfolio.

01

Acquire

Quality parks bought below their potential value, in markets where home values are above average and demand for affordable housing is present.

02

Improve

52TEN's own management installed, physical improvements completed, operational inefficiencies solved, occupancy increased and rents aligned with the market.

03

Enjoy

Optimize the tax benefit, distribute income quarterly, and provide timely reporting and tax documents. Capital preservation and cash flow for the duration of ownership.

04

Legacy hold

Refinance to return investor capital, maintain long-term ownership, and generate durable cash flow while minimizing taxable events.

Full-service property management covers standard services plus capital improvement oversight, vacant lot infill, lot development, home renovations and home sales.

08 TERMS · THE OFFERING

The terms at a glance.

MINIMUM INVESTMENT	$50,000
PREFERRED RETURN	7% annually, cumulative, non-compounding
OPERATING CASH FLOW	100% to LPs until the preferred hurdle is met, then 60/40 in favor of LPs to a 15% IRR, then 50/50
CAPITAL EVENTS	100% to LPs to the hurdle, then 100% of unreturned capital, then 60/40 to a 15% IRR, then 50/50
DISTRIBUTIONS	Quarterly, every 90 days, by direct deposit
HOLD PERIOD	Seven to ten years underwritten, legacy hold thereafter
DEPRECIATION	Bonus depreciation taken in the year each park is acquired, distributed pro rata to LPs
OFFERING	Rule 506(c) of Regulation D, accredited investors
DEBT	Long-term fixed rate, so no refinance is required during the initial hold
ADMINISTRATION	Red Cedar, third-party fund administrator and investor portal
GENERAL PARTNER FEES	1.5% asset management in year one then 1% annually · 2.5% acquisition · 1% finance · 1% disposition
REINVESTMENT	Cash flow distributions may be reinvested in the Fund

09 WHY · LEGACY HOLD

The legacy hold strategy.

The parks are underwritten to a seven-year hold, but the intention is to keep the portfolio indefinitely.

1

Acquire and depreciate

Take bonus depreciation in the year of acquisition.

2

Reposition

Complete the value-add plan within the first three to five years.

3

Refinance

Pursue a refinance or supplemental loan once the reposition is complete.

4

Return capital

Use proceeds to return LP capital or offer liquidity, without a taxable sale.

5

Keep the cash flow

Continue to refinance at intervals, distributing proceeds per the waterfall.

Liquidity

Liquidity can be provided at intervals to limited partners who require an exit. That said, the General Partner’s stated goal is to invite only those investors who intend to pursue the legacy hold strategy. This is not a fund built around a defined exit date, and an investor who needs one should weigh that carefully.

10 WHAT · FUND ASSETS

The parks in the Fund.

Both acquired off-market, directly from the previous owner.

PARADISE NORTH ESTATES

148 spaces

Already acquired

- 98% occupied
- Located in Arizona's most desirable manufactured housing market
- paradisenorth.com

NORTH MEADOWS

203 spaces

Under contract

- 99% occupied
- Comes with 44 additional fully entitled acres
- northmeadowscommunity.com

A POSSIBLE THIRD PARK

To be determined

Under consideration

- A third park may be acquired if one surfaces
- If not, the Fund closes with the two above
- Funds are due October 22

351 spaces are already under ownership or contract. Park information current as of September 8, 2026.

11 PROOF · FULL CYCLE & FUND I

What the operator has already done.

Two full-cycle exits and a first fund now running ahead of its own pro forma.

$205M	1,927	$70M	$14.2M
AUM AT CURRENT VALUE	LOTS ACQUIRED	EQUITY RAISED	DISTRIBUTIONS PAID

FULL-CYCLE INVESTMENTS · REALIZED

PROPERTY	LOTS	HELD	PROJECTED IRR	ACTUAL IRR	ACTUAL EM
Safford RV Resort, AZ	92	1.4 yrs	19%	32%	1.46x
Santa Rita Heights, AZ	50	2.5 yrs	12-14%	32%	1.88x

FUND I · FIVE PROPERTIES, 492 LOTS, $10.25M EQUITY RAISED

PROJECTED IRR	PROJECTED EQUITY MULTIPLE	HOLD PERIOD	ACTUAL NOI VS PRO FORMA
12-14%	1.8-2.4x	7-10 years	116%

Fund I properties: OG RV Resort and Melody Mobile Court in Yuma, Central Park Estates in Sierra Vista, Palo Verde Hills in Apache Junction, Country Breeze in Yuma. Data current as of September 5, 2026.

12 PROOF · FUND II & DIRECT DEALS

And what it is doing right now.

Fund II is running at 127% of its own pro forma net operating income.

FUND II · FOUR PROPERTIES, 745 LOTS, $32.75M EQUITY RAISED

PROJECTED IRR	PROJECTED EQUITY MULTIPLE	HOLD PERIOD	ACTUAL NOI VS PRO FORMA
14-16%	2.0-2.6x	7-10 years	127%

Palm Harbor Estates in Mesa AZ · Stone Haven and Oak Haven in Bryan TX · Eagle Valley Estates in Carson City NV

DIRECT INVESTMENTS · PROJECTIONS AGAINST ACTUAL RESULTS

PROPERTY	LOTS	ACQUIRED	PROJECTED IRR	PROJECTED EM	NOI VS PRO FORMA
Hidden Oasis Estates, FL	141	2024	19%	2.01x	70%
Country Glen Estates, TX	121	2024	14%	2.36x	104%
Villa Estates, NE	138	2025	15%	2.38x	109%

Hidden Oasis is running at 70% of pro forma. It is shown here because a track record that only shows the wins is not a track record. The other seven vehicles on this page and the last are at or above plan.

13 WHY · OUR VIEW

Why Expedition Equity brought this deal.

Manufactured housing is hard to access well. Here is what made this one worth bringing to you.

A third fund, not a first

52TEN has closed two funds, exited two assets above projection, and has never missed a quarterly distribution. This is an operator with a record to check, not a thesis to believe.

Income that starts now

Both parks are 98% and 99% occupied at acquisition. Cash flow does not wait on a lease-up or a turnaround.

A year-one tax offset

Bonus depreciation is taken in the year each park is acquired and passed through pro rata, targeting 100% or more of the investment.

Built for a bad market

Demand for genuinely affordable housing rises when the economy weakens, and supply cannot expand to meet it.

Expedition Equity is not the issuer of this offering. Interests are offered by 52TEN Fund III, LP.

48 WHO · YOUR FUND MANAGER

Dylan Reach.

Dylan Reach

FOUNDER · EXPEDITION EQUITY

Dylan Reach is a Georgia-based optometrist and real estate investor who built a successful multi-location optometry practice before transitioning into real estate to create generational wealth. A Cum Laude graduate of Southern College of Optometry, he brings the same disciplined, strategic mindset from his medical career into investing.

After starting with a single rental conversion, he advanced his expertise to include 1031 exchanges and syndications. His diversified portfolio includes residential properties, commercial assets, short-term rentals, and real estate syndications.

Having achieved financial freedom through intentional investing, he founded Expedition Equity to help other professionals do the same. He lives in Woodstock, Georgia with his wife and four children.

14 HOW · JOINING THE FUND

Fund III is open for investment.

i

Submit your interest

Tell us you are in and we will open the deal room.

ii

Review the documents

Full terms, the PPM, and park-level detail.

iii

Subscribe and verify

Complete subscription and 506(c) accreditation verification.

iv

Fund and receive

Wire funds. Distributions begin per the Fund schedule, every 90 days.

Book twenty minutes with Dylan

investors@expeditionequity.com · expeditionequity.com

SCAN TO BOOK A CALL

OR USE THE BUTTONS BELOW

Schedule a Call

Invest Now