

The Morgan Investment Group

AFFORDABLE HOUSING PROJECTS

132A-160 Chelsea Street, Moore, SC

The Chelsea Street Community, located in Moore, South Carolina, is our premier model for MLP's affordable housing communities. All of the existing pads are fully occupied. Our upgrades and improvements have supported a substantial increase in rental income since our purchase in 2018, making this community one of our most profitable projects.

The performance of Chelsea Street demonstrates that we have established an effective structural model for our affordable housing communities. One that continues to show proven success each quarter.



*108 Gateview Circle,
Woodruff, SC*

The **Gateview Mobile Home Park** is located in Woodruff, South Carolina and is one of our first manufactured

housing projects. Gateview has 30 lots, with only 3 tenant owned. All 30 units are owned by MLP. We have consistently been raising Park standards since our original purchase, increasing rents accordingly. There is little tenant turnover, which we attribute to the quality of our maintenance and repairs, as well as our responsiveness to tenants.



1521 Race Path Church Road, Rutherford, NC



Green Acres Mobile Home Park is located in Ellenboro, North Carolina and contains 13 lots. Together with Pleasant Acres, this has historically been managed by Rentals Unlimited, a local property management company. In January 2023, we brought management of the Park in-house and now have more control over maintenance, as well as rent collection. Our property management division, SGS Property Services, provides all management services and has already increased the efficiency of the Park.



508 Wingo Road, Roebuck, SC

Together with the Chelsea Mobile Home Park, **Oasis**, located in Roebuck, South Carolina, remains one of our most consistent affordable housing assets. The Park is fully occupied and operating smoothly.

We have offered three (3) tenants the option to purchase their unit. One is actively pursuing the offer. We hope the others will follow - bringing us closer to our goal of resident ownership.

*145 Pineview Circle,
Wadesboro, NC*



MLP purchased the **Pineview Mobile Home Park** in Wadesboro, North Carolina in mid-July. The previous owner worked with us for the first 90 days to ensure that the transition between owners was a smooth one. Now that we have assumed full management of the Park, we are happy to report that the Pineview tenants have been very receptive to the change in management.

Of the total lots, the two that were vacant at the time of purchase have been prepped and one has already had a new mobile home placed and is being prepped for occupancy. Additionally, we have one empty unit that has had all necessary work done and is now “rent ready”.

Pineview is our newest Park and has increased our visibility and reputation as a responsible affordable housing provider in this territory, one which is sorely in need of quality affordable housing. We see ourselves as quickly becoming a leader in this industry.



*106 Sunnybrook Land, Rutherford,
NC*

Pleasant Acres Mobile Home Park is located in Ellenboro, North Carolina and contains 28 lots. Together with Green Acres, this has historically been managed by Rentals Unlimited, a local

property management company. In January 2023, we brought management of the Park in-house and now have more control over maintenance, as well as rent collection. Our property management division, SGS Property Services, provides all management services and has already increased the efficiency of the Park.

COMMERCIAL AND INDUSTRIAL PROJECTS

2935 E. WT Harris Boulevard, Charlotte, NC



Located at 9115 Samlen Lane, Charlotte, North Carolina, **Moore's Chapel Village** has consistently been one of our strongest performing commercial assets.

The Food Lion Supermarket Store is our anchor property at MCV and has consistently occupied the space since the retail center opened. Food Lion has approximately 7 years remaining on its original lease and has (4) five-year options thereafter. The Center is otherwise currently fully tenanted, having historically had little to no vacancy due to the asset's desirable location for national and local businesses.

MCV also has attractive out parcels, which are being offered as "build to lease" or direct sales opportunities.

2935 East W.T. Harris Boulevard, Charlotte, NC



Otherwise referred to as the "**Rocky River Shopping Center**", 2935 East W.T. Harris, is one of our top performing assets since our purchase in 2015. The retail center remains fully tenanted, with the likelihood that all current leases will be renewed.

The adjacent vacant lot, also owned by MLP, is currently under contract and scheduled to close in late January 2023.

384-392 Faggart Drive, Concord, NC



Faggart is located at 384-392 **Faggart Drive**, Concord, North Carolina. The asset is an industrial building containing 34,355 square feet and sitting on 1.89 acres of land. The building includes a high dock and drive in door access and is accessible by two side streets. Zoning for this area is I-1, which permits building and contractor supply and storage, among other general industrial uses. Our tenant, OB Builders, Inc., has been in occupancy for nine (9) years. The current lease expires in August of 2024, with a reasonable expectation of renewal. Faggart is a stable and long-term asset for MLP.

Located less than 2.5 miles from Interstate I-85, the heart of the “Corridor” between Spartanburg/Greenville, SC and Charlotte, NC, this is one of the fastest growing areas in the Country.

120 Cascade Drive NW, Concord, NC



Cascade houses an industrial building containing 34,493 square feet of space and sitting on 3.24 acres of land. The property is currently used as a storage facility for Morrison Brothers Building Center, LLC, a building supply company, under a new lease dated May 24, 2022. The Lease has a five (5) year term, which commenced October 1, 2022, and holds 2 - three (3) year options to renew.

Cascade has a large truck court with additional undeveloped land that can accommodate additional parking. The building has (6) dock high doors and (1) drive-in door.

An additional adjacent lot containing approximately .692 acres, also owned by MLP, has been leased to the same tenant, 77 Towing and Recovery, LLC, since 2017. Although the Towing Lot is a separately taxed parcel, the rent received is part of the Cascade net operating income stream and increases the revenue and your return.

We expect a long-term profitable relationship with our new tenant, Morrison Brothers.