

Patriot Opportunity Fund I

FULL CYCLE CASE STUDY

Protecting principal with downside protection, while delivering durable income and asymmetric upside through recession-resilient, off-market manufactured housing & self-storage assets

GROSS (PROJECT) IRR

38.32%

Executive Summary

Patriot Opportunity Fund I (“Fund I”) launched **May 2020** and completed its final disposition in **July 2025**, completing its full cycle **fund-life in approximately five years (≈61.5 months)**. Over that period, the Fund deployed **\$15 million of equity** into **20 value-add assets**, generating a **38.32% Gross Project-Level IRR**, and returning more than **\$34.097 Million** in total gross distributions. The fund’s asset mix consisted of **5 self-storage facilities** and **15 manufactured housing communities**.

Beyond delivering strong financial returns, Fund I tangibly improved the communities it touched. A **\$2MM+ million** infrastructure program resurfaced roads, replaced outdated water mains, enhanced curb appeal, amplified security, and upgraded storm-water systems across 8 states and 19 submarkets—directly enhancing safety and reliability for roughly **1,385 households** and **~173,350 SF** of storage.

Patriot paired disciplined rent rationalization with precise CapEx, amenity, and facility upgrades—delivered through its vertically integrated, tech-enabled management platform. Centralized, remote operations and seasoned oversight from construction through property marketing worked in lockstep to unlock expansion, accelerate infill, speed home sales, and lift self-storage occupancy, translating into higher resident/tenant satisfaction and sustained NOI growth.



Blended Fund-Level Scorecard

Gross Project IRR ¹	38.32%
Average Annual CoC ²	14.20%

Metric	Outcome
Gross Equity Multiple	2.28x
Hold Period	≈ 61.5 mo
Households Served	≈ 1,385 lots
Storage Square Feet	≈ 173,350
Gross Profit (Fund)	\$19,147,178

Headline Win
*The July 2023 sale of an eight-property Pittsburgh cluster delivered a **55.50%** project-level IRR and **2.71×** MOIC.*

¹ Fund performance figures are based on total fund-level results. Individual investor outcomes may vary depending on entry timing.
² Represents weighted annual average investor cash distributions based on capital contributed to fund (\$15M).

Representative Project Outcomes

Elk River MHP (WV)		
Hold (mo)	Project IRR	EM
53	25.98%	2.30×

Barrington Estates MHP (NH)		
Hold (mo)	Project IRR	EM
49	31.60%	2.61×

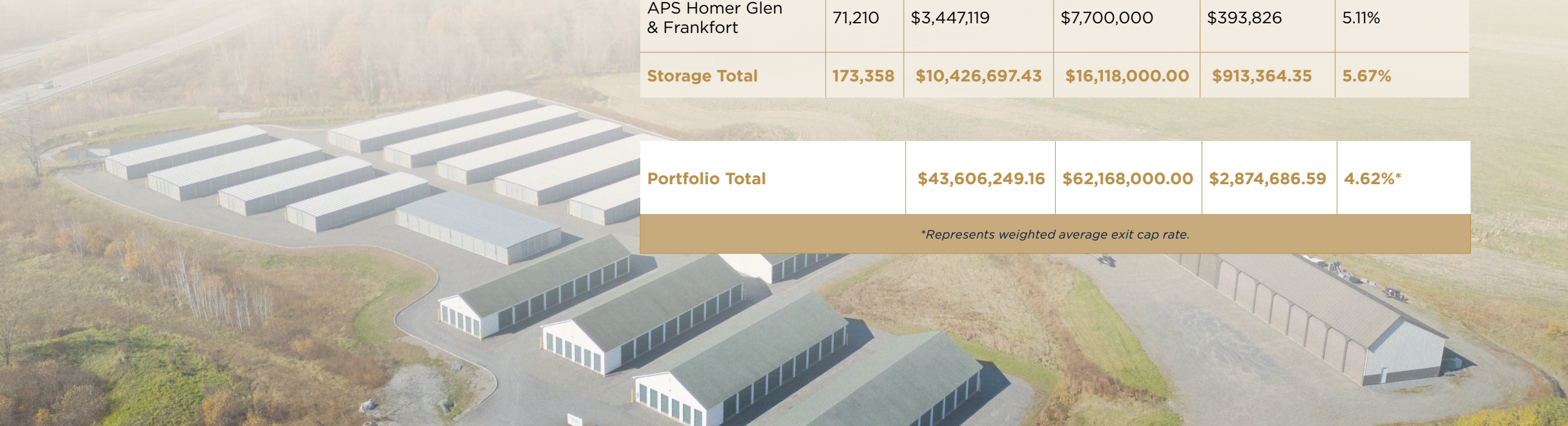
Pittsburgh Eight-Pack (PA)		
Hold (mo)	Project IRR	EM
38	55.50%	2.71×

Fund I began returning capital—not just paying preferred return—within 12 months of launch. By the end of year three, 12 of 20 assets had gone full cycle, despite sky-high interest rates, frozen debt markets, and widespread uncertainty in 2023. This underscores the fund’s ability to execute a disciplined value-add strategy and exit each asset when value was fully realized. The result: capital was actively recycled based on value realization, not static hold assumptions.

Business Plan

Patriot set out to:

01. **Source off-market, mismanaged MHP & self-storage assets** in the \$1-10 MM range.
02. **Implement an 18- to 36-month value -add playbook:** rent rationalization, utility bill-backs (RUBS), deferred-maintenance cure, value-accretive CapEx improvements, and **professionalized on-site and remote management** via Patriot’s proven value -add playbook.
03. **Exit individually or in regional clusters** to maximize price discovery and investor returns while retaining optionality.
04. **Protect and preserve investor principal** by acquiring at the right basis, stress-testing worst-case interest-rate scenarios, and underwriting for **embedded returns** regardless of the macroeconomic environment.



Mobile Home Parks

Property	Lots	Purchase/Basis	Sale Price	Exit NOI	Exit Cap Rate
PA Portfolio (8 Parks)	514	\$13,096,173	\$22,000,000	\$980,632	4.46%
Ohio Portfolio (3 Parks)	117	\$3,700,000	\$3,900,000	\$75,188	1.93%
Elk River MHP	227	\$1,700,000	\$3,600,000	\$184,946	5.14%
Terrytown MHP	139	\$2,800,000	\$3,300,000	\$85,182	2.58%
Barrington MHP	79	\$4,461,461	\$6,250,000	\$324,333	5.19%
Saginaw MHP	309	\$7,421,918	\$7,000,000	\$311,041	4.44%
MHP Total	1,385	\$33,179,551.73	\$46,050,000.00	\$1,961,322.24	4.26%

Self-Storage Facilities

Property	SF	Purchase/Basis	Sale Price	Exit NOI	Exit Cap Rate
Tri County Mini & RV Storage	48,340	\$2,916,242	\$3,175,000	\$177,068	5.58%
APS Brookline South	38,000	\$2,223,336	\$2,615,000	\$146,229	5.59%
APS East Haven	15,808	\$1,840,000	\$2,628,000	\$196,241	7.47%
APS Homer Glen & Frankfort	71,210	\$3,447,119	\$7,700,000	\$393,826	5.11%
Storage Total	173,358	\$10,426,697.43	\$16,118,000.00	\$913,364.35	5.67%

Portfolio Total	\$43,606,249.16	\$62,168,000.00	\$2,874,686.59	4.62%*
*Represents weighted average exit cap rate.				

Investor Outcomes

Total Distributions to Date

\$34.097 MM¹

capital + preferred return + shared profits

Gross Profit

≈ \$19.147 MM

before sponsor promote

Consistent Cash Yield

14.2%

blended cash-on-cash yield

Tax Shield via Cost-Seg Studies

>175%²

bonus depreciation in year one

¹Accounts for total distributions made to all investors throughout the lifecycle of the fund to date.

²LPs earned 100% of Fund I passive losses in year one. Investor’s ability to use passive losses depends on individual circumstances; targeted distributions are not guaranteed.

Closing Perspective

Fund I proves that disciplined value-add investing can drive both durable wealth for investors and meaningful improvements for the communities we serve.

Nearly two thousand families now enjoy safer infrastructure, fair utility billing, and professional management—while our partners realized above -target returns. By **buying below intrinsic value, stress-testing every deal, and focusing on predictable yield**, Fund I preserved principal, captured meaningful upside, and delivered tangible tax shields.

This alignment of economic and social value is the compass guiding Patriot into Fund V, where a deeply experienced team will continue deploying a refined playbook, conservative leverage, and an ever-sharper eye for opportunity.





Ready to explore **Fund V?**

If you are interested in securing an allocation in Fund V, start by scanning the **QR code**.

Disclosures

Investing in private securities involves significant risk, including the possible loss of principal. Past performance is no guarantee of future results, and any historical or projected returns may differ materially from actual outcomes. Data obtained from internal or third-party sources is believed to be reliable, but its accuracy and completeness cannot be guaranteed.

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For additional information, please contact our investor relations team at investorelations@patrioholdings.com.

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