



Construction Innovation & Disaster Resilience in Manufactured Housing

The convergence of manufacturing innovation and climate-driven urgency has positioned manufactured housing as a transformative force in disaster recovery today. As extreme weather events multiply and housing shortages persist, modular and factory-built homes are emerging as rapid, resilient, and scalable alternatives to conventional construction.

Why Innovation Matters

Speed and scalability are among the greatest benefits of factory-built housing. Off-site modular homes can be constructed in controlled environments and delivered quickly to impacted areas, significantly reducing timelines versus on-site builds. The approach highlights how modular production allows quick relief and faster return to normalcy for disaster-affected communities.

Modular and 3D-printed homes are also being deployed in places hit by wildfires, hurricanes, and other disasters as cost-effective, faster alternatives to traditional rebuilds. For example, in California's wildfire regions, homeowners who couldn't afford a \$700,000 rebuild chose modular home producers, saving \$200,000 and halving construction times.

Resilience is built in with modern manufactured homes. They are produced to meet improved codes and incorporate enhanced structural features that include anchoring systems, flame-retardant materials, elevated foundations, and robust roofing to better withstand wind, fire, and floods. Still, even these homes can't endure the full force of severe disasters, underlining the importance of proper siting, inspections, and supportive land-use policies.

KEY MARKET INDICATORS



5.6%
Average Cap Rate
(H1 2025)

40 bps
Y-o-Y Change
↓

53.8K
U.S. Shipments of
Manufactured Homes
(H1 2025)

5.10%
Y-o-Y Change
↑

Sources: MSCI Real Capital Analytics; U.S. Census Bureau

U.S. Manufactured Housing Shipments



REGIONAL CASE STUDY: MAUI'S LAHAINA WILDFIRES

One of the most vivid real-world applications of modular innovation unfolded in Maui following the devastating Lahaina wildfires. The fires destroyed thousands of structures and displaced more than 12,000 residents.

In response, the Modular Building Institute and state partners delivered more than 100 permanent modular homes within weeks. These homes were built in factories and barged to Maui, showcasing unmatched speed and coordination.

Beyond individual units, the state launched Ka La'i Ola, a comprehensive 57-acre modular housing community. Designed to house approximately 1,500 residents across 450 factory-built structures, it includes permanent infrastructure and offers free or subsidized housing through at least 2029.

Remarkably, more than 600 people already occupy the site, with hundreds more modular homes under construction. The project not only delivered homes fast, some within 100 days, but also offered much-needed stability and dignity to survivors.

Broader Implications

Beyond emergencies, manufactured housing is increasingly recognized for its dual value: affordable housing and a tool for climate adaptation. As the federal government and homebuilders embrace modular methods, these innovations offer a strategic lens on how to align housing supply, resilience, and affordability.

Economic efficiency is a powerful advantage. Factory-scale production reduces material waste by up to 30% and sidesteps labor bottlenecks that can occur during disaster rebuild efforts. The Lahaina Ka La'i Ola project illustrates what's possible: dignity, speed, and stability delivered at scale.



ACTIVE AND COMING SOON

ALABAMA-GEORGIA MHC PORTFOLIO

Offers Due 9/4
8 Communities | 1,014 Sites

[View Website](#)



NE FLORIDA 55+ MH DEVELOPMENT

Available
160 Planned Sites | Palatka, FL

[Click to Learn More](#)



MAPLE GROVE

79 Sites | Indianapolis, IN
Available

[Click to Learn More](#)



WESTERN NY PORTFOLIO

Available
4 Communities | 193 Sites

[Click to Learn More](#)



BERKADIA®

MANUFACTURED HOUSING

Berkadia Manufactured Housing is dedicated to providing best-in-class mortgage banking, investment sales and advisory services to manufactured home community and RV resort owners. With decades of experience and partnerships, we specialize in providing comprehensive financial solutions to meet your unique investment needs. Berkadia understands the complexities of the manufactured housing industry and the importance of tailored financial strategies. Whether you're looking to finance a new acquisition, refinance an existing property or explore investment opportunities, we are here to guide you every step of the way. With our unparalleled expertise and dedication to client success, Berkadia Manufactured Housing is your trusted partner in achieving your financial goals.

Loan Term Summary

- Non-recourse
- Flexible prepayment
- Fixed and floating rate
- Minimum loan: \$2,000,000
- Up to 80% loan-to-value (LTV)
- Assumable
- Term of 6 months to 30 years
- Forward rate lock
- Interest-only
- Float to fixed
- Additional advances
- Preferred equity
- Acquisition/credit facilities
- Limited Partnership equity investments

Key Capital Relationships

- Fannie Mae & Freddie Mac
- Life insurance companies
- Debt funds
- Banks
- Proprietary balance sheet
- CMBS
- Joint venture equity partners

2024 by the Numbers

\$870M

in MHC financing
across 65 transactions

\$15B

total Berkadia production volume
with Fannie Mae and Freddie Mac

\$39B

total Berkadia mortgage
banking, investment sales and
JV Equity placement volume



WHY BERKADIA



At Berkadia, we believe in providing you with the most comprehensive and seamless real estate experience possible. Our Investment Sales and Mortgage Banking teams work closely together to ensure that you benefit from:

Customized Client Solutions:

We develop tailored solutions that address both your investment and financing needs, optimizing outcomes for your specific situation.



Accurate Value Consultancy:

The combination of Berkadia's Investment Sales and Mortgage Banking teams ensures that our Broker Opinions of Value are accurate and based on real time market intelligence.



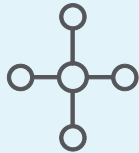
Marketing Phase - Buyer Education:

Our combined IS and MB teams provide dual source for buyer education both on the investment highlights of the offering and the available financing to maximize price and terms for our seller client.



Marketing Phase - Buyer Selection:

Our mortgage banking team is involved in the vetting process of buyers, observing the financial readiness for interested buyers to execute on a deal.



Deal Execution:

Buyers utilizing Berkadia as their source for financing affords our seller clients full transparency into the progress towards closing.



Risk Mitigation:

By understanding both the sales and financing aspects, we conduct thorough risk assessments to protect your interests throughout the transaction process.



Competitive Advantage:

Our ability to provide integrated services sets us apart from competitors, enhancing our appeal and ensuring you receive top-tier support.



What sets us apart?

**VERTICALLY
INTEGRATED
TEAMS***

**Investment Sales &
Mortgage Banking*

CORPORATE SNAPSHOT

Because we **advise**, **finance** and **service**, we give clients a totally seamless experience.

Mortgage Banking

With a deep bench of experienced mortgage banking professionals across the country, Berkadia has the capability to provide debt and equity solutions for commercial real estate encompassing all sizes and geographies. Our capital sources enable short, intermediate and long-term solutions to meet your needs in the acquisition, refinance, rehabilitation and repositioning of your assets.

2023 and 2024



#1 Freddie Mac Lender

#1 Low-Income Housing Lender
#1 Very Low-Income Housing Lender
#1 Targeted Affordable Housing Lender
#2 Seniors Housing Lender
#3 Conventional Lender
#4 Manufactured Housing Communities Lender
#4 Small Balance Loans Lender
#1 New Construction

#2 Fannie Mae DUS Lender

#1 Seniors Housing Lender
#2 Green Financing Lender
#2 Structured Transactions Lender
#3 Small Loans Lender
#4 Multifamily Affordable Housing Lender
#5 Student Housing Lender

#1 HUD Lender*

#1 Multifamily
#1 New Construction
#1 Multifamily Affordable
#2 Multifamily Refinance
#6 Healthcare

*2023

Investment Sales

Berkadia's comprehensive investment sales platform combines industry-leading market research and advanced technology with an elite team of skilled investment sales advisors. In addition to a successful focus on multifamily owners, properties and markets, our investment sales expertise also extends to the hotels and hospitality, manufactured housing, medical and life sciences, seniors housing and healthcare, single-family rental and build-to-rent, and student housing sectors.

2023 and 2024



Servicing

Berkadia's servicing platform provides highly customizable and top-quality solutions to effectively manage growth, adapt to industry challenges, and handle economic pressures. Our expertise covers all types of commercial real estate properties, and our clients come from diverse market sectors, including capital markets participants, banks, life companies, institutional and agency lenders, as well as private equity funds. We offer flexible and forward-thinking servicing solutions that position our clients' platforms for success.

As of year-end 2024



Primary Servicer Ratings

DBRS Morningstar: **CS1**
Fitch: **CPS1**
Standard & Poor's: **STRONG**

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