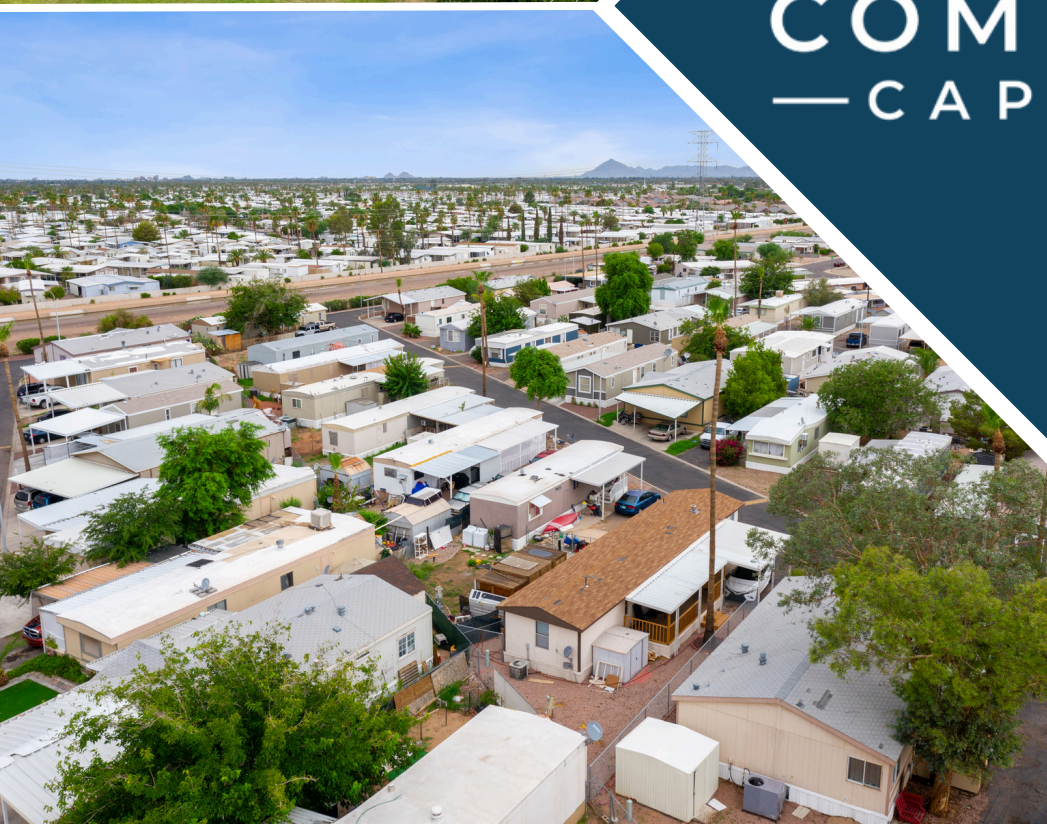




COMFORT
— CAPITAL —



Disclosures

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COMPANY OVERVIEW — 2026 —

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COMFORT CAPITAL OVERVIEW

MISSION STATEMENT

Comfort Capital



“We believe that in order to succeed in life and business, you must first have a rock-solid foundation.”

In our case, this is our faith in **GOD**. With that in mind, we strive to provide an experience within our communities that is unlike any other. We pride ourselves on the cleanliness and affordability of our properties. Our goal is to provide a community that anyone would be proud to call **HOME**.



Founded in 2009



Family Owned & Operated



Vertically Integrated Management Approach



Sole Focus on Manufactured Housing Communities



Never Had an Investor Capital Call Nor Lost Investor Capital



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CORE VALUES

Comfort Capital



Long-Term Oriented Operators

Committed to sustainable, long-term ownership and partnerships.



Tax-Advantage Investment Strategy

Leverage cost segregation studies and exit strategies like 1031 exchanges to maximize investors' after-tax returns.



Cash Flow Focused Investors

Prioritize consistent, robust cash flow to meet investor expectations.



Uplifting Communities

Enhancing the quality of life in the communities where we invest.



Transparent Investment Process

Ensuring clarity and openness in all investment activities.



Organic Growth

Partnering with real people, not institutional entities, to help investors achieve financial freedom.

Commitment to Investors



At Comfort Capital, our commitment to investors is paramount. We strive to provide robust, risk-adjusted returns through cash-flowing, tax-efficient investment strategies. Our transparent investment process ensures investors are well-informed and confident in their investment decisions. By focusing on long-term growth, organic partnerships, and consistent returns, we aim to maximize investor satisfaction and financial success.



Commitment to Residents

We are dedicated to uplifting the communities where we invest. Our focus on enhancing the quality of affordable housing directly benefits residents, creating safe and vibrant living environments. We partner with investors who share our commitment to sustainable, long-term growth, ensuring that our investments positively impact residents' lives.

VERTICAL INTEGRATION ADVANTAGE

Comfort Communities



The Comfort Capital Advantage

Vertical Integration

Comfort Capital sets itself apart through its vertical integration strategy, utilizing our dedicated property management team, **Comfort Communities**. This approach grants us complete control over the day-to-day operations of our manufactured housing communities, resulting in operational efficiencies and strategic decision-making. By effectively managing costs, increasing Net Operating Income, and implementing value-add strategies, Comfort Capital is well-positioned to deliver strong returns to investors.

With a dedicated team overseeing on-site management activities, we're able to prioritize resident satisfaction, swift response times, and community engagement within our parks.

This hands-on approach fosters vibrant communities where residents enjoy a high quality of life and a strong sense of belonging. **Comfort Communities'** property management provides a solid foundation for Comfort Capital's community-focused real estate investment company.

INVESTMENT STRATEGY

Acquisitions Criteria



Asset Type

Manufactured Housing Communities ("MHCs")



Deal Size

\$10M - \$100M+



Space Count

75+ Spaces



Utility Infrastructure

Public Utilities, vetted during DD: water, sewer, electrical



Target Markets

Arizona, Texas, Nevada, S. Carolina, N. Carolina, Utah, Tennessee, and More



Tenant-Owned-Homes

We prefer tenant-owned-homes and sell off all park-owned-inventory overtime



Landlord Friendly Markets

We invest in markets where the local municipalities are business and landlord friendly



Scalability

Acquiring communities in close distance to one another to create market scale



COMFORT CAPITAL

MHC OPPORTUNITY

WHY MANUFACTURED HOUSING COMMUNITIES?

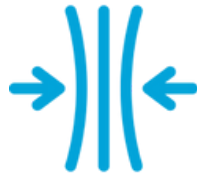


Five Reasons MHCs are on the Rise



SOLUTION TO AFFORDABILITY CRISIS

Manufactured housing communities are viewed as one of the most **realistic solutions to the affordable housing crisis in America**. Our mission is to deliver strong risk-adjusted returns for our investors and provide an extraordinary environment to our residents.



RECESSION RESILIENT ASSETS

Manufactured housing communities grew their operating income by **87% between 2004 and 2018**. During the 2008 recession, space rents for manufactured housing communities **grew by 3%+** while multifamily rents declined by over 6% in the same time.



ASYMMETRIC, RESILIENT RETURNS

Manufactured housing communities are one of the most stable real estate asset classes within the United States. With **low expense ratios, low vacancy rates, and strong park appreciation**, MHCs have proven to be a highly lucrative asset class.



SUPERIOR TAX ADVANTAGES AND SAVINGS

Manufactured housing communities benefit from an accelerated **15-year depreciation schedule**, compared to the 27.5- or 39-year schedules of other real estate assets. Additionally, **bonus depreciation on land improvements in year one provides significant tax savings**, enhancing investor returns.



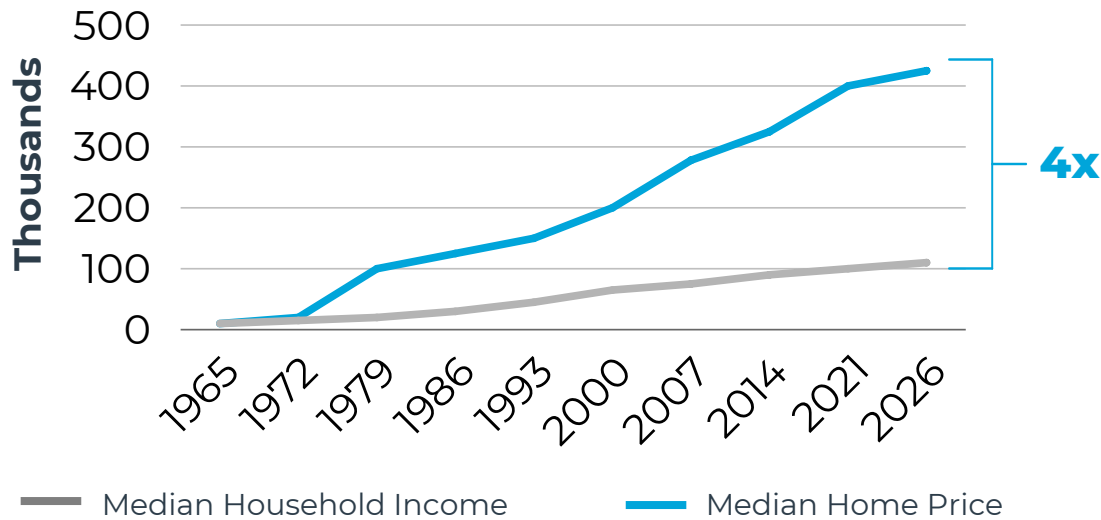
LIMITED NEW AND EXISTING SUPPLY

With **40,000 to 45,000 Manufactured Housing Communities** in the U.S. and a shrinking supply, demand for these affordable housing units has surged. This underscores the importance of our investments in providing much-needed housing solutions.

AFFORDABILITY OF MANUFACTURED HOUSING

An Affordable Housing Option

Median Income vs Home Price



Manufactured Housing Communities are one of the **most affordable non-subsidized housing option in the US** compared to renting 2–3-bedroom apartments or purchasing site-built homes.

Comparison Metric	Manufactured Home	Site-Built Home
Avg Price	\$108,100	\$365,900
Avg Price Per Sq. Ft.	\$50 / Sq. Ft.	\$111 / sq. ft.
Avg Capital Expense as % of Rev.	3.6%	12.2%
Avg Rent for Two Bedrooms	\$596	\$1,345
Avg Appreciation Rate	40%	30%



TAX BENEFITS

The Most Tax-Advantageous Real Estate Investments

Cost-Segregation Analysis

Comfort Capital's cost-segregation studies provide estimated costs through detailed engineering approaches using accounting records from concurrent construction projects.

These studies involve identifying the project, compiling a complete list of estimated costs, inspecting the facility, conducting an 'as-built' review, reconciling costs, and allocating indirect costs. This meticulous process results in highly accurate finalized cost-segregation studies. These analyses enhance project forecasting and execution.

Bonus Depreciation

A significant portion of a manufactured housing community's value is typically classified as land improvements, which are depreciated over a 15-year period. These improvements often account for 60-80% of the property's value, making them eligible for accelerated depreciation.

Under current tax law investors can take advantage of **100% bonus depreciation** in the first year, with the remainder depreciated over the applicable recovery period. The restoration of 100% bonus depreciation allows investors to deduct the full eligible amount in year one. This significantly enhances upfront tax benefits for real estate investors.

Offset Income

Manufactured housing communities are a highly depreciable real estate asset class. When acquiring a community, its value is allocated across three categories: land, buildings, and land improvements.

Depreciation—often referred to as a "paper loss"—can be a powerful tool for offsetting passive real estate income. Additionally, investors who qualify as a Real Estate Professional under IRS regulations may be able to use depreciation to offset active income.

Tax Efficient Distributions

We prioritize consistent, predictable monthly cash flow that maintains or grows year-over-year. We achieve this through disciplined budgeting of property reserves, capital expenditures, and contingencies for unexpected expenses.

Our annual budget reviews determine whether we can increase distributions to investors, providing the certainty and stability they expect.

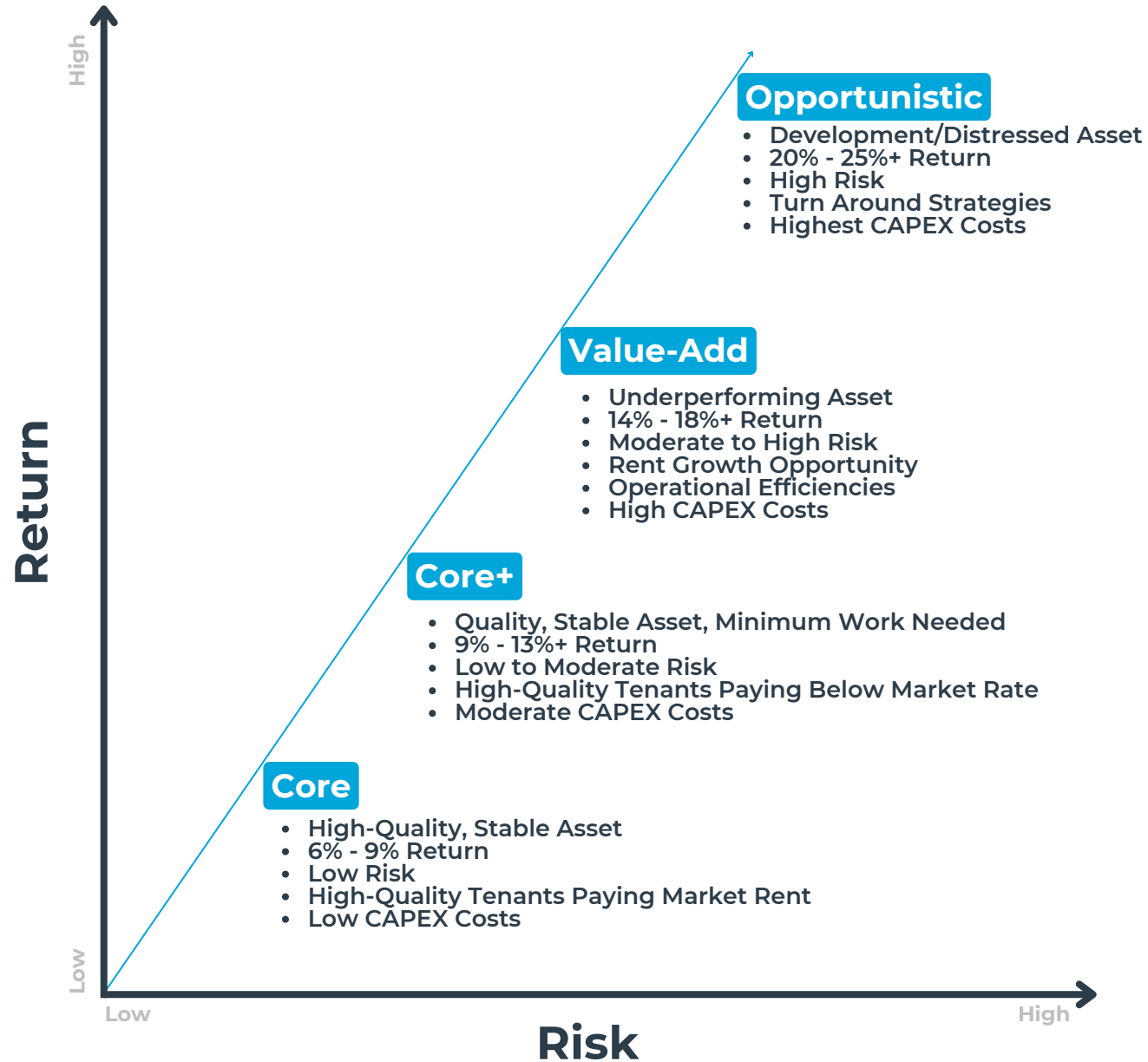
RISK RETURN PROFILE

Our Investment Strategy

Investment Approach

At Comfort Capital, we are value-driven operators with a proven track record of transforming underperforming communities through strategic improvements, operational efficiencies, and disciplined execution.

As our firm has grown, so has our investment approach. Today, we invest across the risk-reward spectrum, applying our expertise to a diverse range of opportunities—from repositioning value-add communities to managing stabilized core and core+ assets. This adaptability allows us to navigate shifting market dynamics while offering investment strategies that align with our investors' unique goals, balancing stable cash flow with long-term capital appreciation.





COMFORT CAPITAL TRACK RECORD & PORTFOLIO



COMFORT CAPITAL OUR TEAM

EXECUTIVE TEAM

Comfort Capital & Comfort Communities



Blake Comfort

Co-Founder & Principal

Blake, Co-founder of Comfort Communities and Comfort Capital in 2008, embarked on a journey to acquire manufactured home communities, laying the foundation for the investment and management company we have today. In 2009, Comfort Communities acquired its first manufactured home community, and since then, the company has continued to expand, purchasing and managing numerous manufactured housing communities. Blake oversees all capital market functions, acquisitions, and deal sourcing for Comfort Communities and Comfort Capital. When he's not working, Blake cherishes spending quality time with his wife and three young children and occasionally takes to the skies, flying around San Diego.



Jennifer Purcell

Co-Founder & Principal

Jennifer, Co-founder of Comfort Communities and Comfort Capital, was raised in a real estate-loving household with her father being a general contractor and developer of over 4,000 units in San Diego County. A San Diego State University graduate, Jennifer previously worked with R&V Management for their multi family apartment portfolio at a leading global corporate housing company. Since 2009, she's been instrumental in building Comfort Communities management team and fostering relationships with trusted investors and advisors, contributing to Comfort Capital's success today. When she is not operating mobile home communities, she loves spending time outdoors, throwing the ball for her dog, and spending quality time with her husband and her two young children.



Ben Schuster

Head of Capital Formation

Benjamin "Ben" Schuster is a Partner and leads Capital Formation for Comfort Capital. Prior to joining Comfort in 2023, Ben spent 7 years at BlackRock, the world's largest asset manager. At BlackRock, he played a crucial role on the investment team for their \$10 billion+ private equity real estate business. Additionally, Ben has years of experience fundraising capital and overseeing investor relations for some of BlackRock's most prominent institutional clients. Ben holds a Master of Science in Real Estate from the University of San Diego and a dual bachelor's degree in Finance and Economics from California State University, Chico. He resides in San Diego with his wife and two young children.



Tide Eldridge

Chief Operations Officer

Tide Eldridge is a Partner and the COO for Comfort Communities as well as a sitting board member for the Manufactured Housing Association of AZ. His early management experience came from the fast-food industry working with Yum! Corporation and later the Marble Group out of his hometown of San Diego. With aspirations of owning income-producing real estate, he joined the Comfort team in 2015 and has been developing the management company since. Tide specializes in reforming antiquated properties, having coordinated the installation of hundreds of manufactured homes as well as infrastructure improvement projects in excess of a million dollars. Tide is happily married to his wife, Karly, and has two young children. He also loved by his German Shephard, Bruno.

SPONSORSHIP TEAM

Comfort Capital



Blake Comfort
Co-Founder &
Principal



Jennifer Purcell
Co-Founder &
Principal



Ben Schuster
Capital Formation &
Investor Relations



Tide Eldridge
Chief Operations
Officer



Morgan West
Acquisitions
Director



Duncan Higgins
Acquisitions
Director



Austin Gresmer
Financial
Controller



Michael Kissinger
Head of
Acquisitions



Morgan Hampel
Capital Formation &
Investor Relations



Jonathan Klause
Corporate
Analyst

Backed by 65+ Professionals across Property Management, Asset Management, Resident Management, Accounting, and Home Sales Professionals

FREQUENTLY ASKED QUESTIONS



1. Can I Invest Using SDIRA/SD401K Funds?

Yes, you can! So long as your SDIRA/SD401K provider permits the use of the funds for MHC investing and the proper regulations are followed. We advise investors to work with their custodians to maintain confidence that their SDIRA/SD401K investment is managed correctly.

2. What is the Minimum Investment Required?

\$100,000 is the minimum dollar amount you must contribute to invest with Comfort Capital. Exceptions are based on manager discretion.

3. Do you Provide Investor Reporting?

Comfort Capital provides all of our investors with a comprehensive quarterly "Asset Management Report" on the progress and performance of their investments.

4. When and How Do I Receive My Cash Flow Distributions?

Generally, cash flow distributions start being paid out to investors within 3-6 months of closing the transaction. After the initial holding period, cash flow distributions are sent out monthly, on the 10th, via ACH direct deposit to investor's bank accounts.

5. What Info Do I Provide My Accountant?

Comfort Capital investors are provided a secure investor portal during the onboarding process through Juniper Square. Every year, we upload to each investor's portal their K1 which is the information needed to provide your accountant for personal taxes.

6. What Happens After You Sell A Community?

Upon executing our business plan and determining the sale of a property, we aim to consolidate neighboring assets into a portfolio. This portfolio is strategically structured for a 1031 exchange into an up-leg property, allowing for the deferral of capital gains tax while simultaneously fostering the growth of investors' capital and compounding cash-on-cash returns.


7. Am I Investing in a Fund?

No, Comfort Capital structures its deals as individual LLCs, meaning each investor owns their pro-rata share of the specific piece of real estate they are investing in. Each deal has its own legal structure and bank account, increasing transparency and reducing the risk associated with blind-pool funds.

NEXT STEPS... INVEST WITH US



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 (619) 922-7954

 www.ComfortCapital.com

 Invest@ComfortCapital.com

 @ComfortCapital



Connect with us!

Contact us through our various channels, phone, email or contact form.



Opportunity Review

We will send qualified parties a list of investment opportunities for review.



Opportunity Meeting

Talk with a Comfort Capital Partner to discuss and ask any questions you have about our investment offerings.



Welcome

We will welcome you as an investor and send confirmation of your investment



Delivery

Receive updated information on your investments along with new investment opportunities as they arise.