Sonos Capital Investment Club

Collective ownership of manufactured housing communities and RV parks



About the Founder

Walter Johnson

Founder, Sonos Capital / Club Leader



Walter has invested in real estate since 2002, purchasing millions of dollars in single-family homes, apartment buildings and mobile home parks.

He has worked with hundreds of investors and appeared as a guest on dozens of podcasts.

His board service includes Manufactured Housing Communities of Arizona and the City of Mesa Housing and Community Development Advisory Board.

FEATURED IN

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Team Track Record

Sonos principals · Full property schedule in appendix

Reported history through September 2025	Source metrics
20 historical investments	$6.41 million aggregate purchase prices
Capital invested	$1.396 million equity across historical deals
Manufactured housing experience	2 completed parks: Yuma (62) and Southeast AZ (155 sites)
Complete property schedule	Appendix: 20 full-cycle, 2 operating; Cottonwood underwriting

Team-reported history includes losses and investments outside this Club. Dollar totals are not AUM or net profit. Returns require reconciliation; past results do not predict future results.

Investment Club Overview & Criteria

Manufactured housing across the Southwest and Midwest

Club economics	Strategy and participation
$25,000 minimum investment	4–5 star manufactured housing communities and RV resorts
$5,000,000 targeted raise	Improve occupancy, infrastructure, and operations
Targeted 8% cumulative preferred return	Non-compounded; payable from available cash
50% Investors / 50% Sonos Capital	Residual profits after preference and capital repayment
Expected holding period	5 years; market conditions / member-approved extensions
Active member participation	Independent due diligence, opportunity votes and regular calls

Target repayment from sales of Globe, Mountain Shadows and Cottonwood over an expected five-year hold. Extensions require member approval. Cottonwood: raising capital for acquisition. Property rights and available proceeds govern; repayment is not guaranteed.

Property Illustrations

Globe & Mountain Shadows

- Globe, Arizona: $2.0M purchase. 102 sites, confirmed by owner.
- Reported Globe rent: $460 monthly. Six additional paying sites would add $33,120 annual gross rent.
- Mountain Shadows, Fountain, Colorado: $750,000 purchase; 27 sites, approximately 18 occupied.
- Illustrative upside: fill vacant sites. Slide 9 compares current value with the year-five target.



Globe and Mountain Shadows are operating properties in the owner's sale-based repayment plan. Club rights to their proceeds require documentation. Image is illustrative, not a property photograph.

Essential Housing. Tangible Upside.

More attainable homes. Better communities. Room to grow.

Our opportunity across the Southwest, South & Midwest

A more attainable path to a place of your own

Manufactured homes: about $84/sq. ft. vs. $169 site-built, excluding land. [1]

Follow growth. Meet the need for affordable homes.

Texas grew 1.2%; the South grew 0.9% in 2024–25. We target housing near employment. [2]

Look beyond the Sun Belt

The Midwest added 244,385 residents in 2024–25, with growth in every state. [2]

Turn vacant sites into homes—and paying occupancy

Our plan: improve existing communities, fill usable sites and build operating income.

[1] Freddie Mac, national cost benchmark; land excluded. [2] Census Vintage 2025. Strategy is Sonos interpretation, not a return forecast. South and Southwest differ; local demand, resident costs and site readiness govern selection.

Risks and Mitigation Plan

Risk	Mitigation
Cash-flow shortfall or lower occupancy	Stress-test collections and expenses; maintain operating reserves.
Interest rates and refinancing	Underwrite debt-service coverage; avoid relying on a year-3 refinance.
Delays and infrastructure defects	Inspect utilities and roads; budget contingencies and phase improvements.
Market or regulatory change	Review local employers, comparables, rent rules and utility billing.
Illiquidity and capital loss	Use capital suitable for a long hold; review downside scenarios before voting.
Management and conflicts	Review fees, related-party transactions and quarterly operating reports.

Members conduct independent due diligence and vote on opportunities. Mitigation does not eliminate risk. Distributions may stop and some or all capital may be lost.

Investment Club Raise & Use of Funds

$5,000,000 targeted member capital

Target allocation	Share	Amount
Acquisition equity + fee reserve	80%	$4,000,000
Capital improvements	9%	$450,000
Operating reserves	5%	$250,000
Closing costs	4%	$200,000
Organization and compliance	2%	$100,000
Acquisition fee within above reserve	—	3% of purchase price
Total	100%	$5,000,000

Acquisition fee: 3% of each property purchase price, payable at closing. The $4M envelope includes acquisition equity and fees; its split depends on pricing and financing. No annual asset-management fee. Fractional fee is separate.

Illustrative Property Income Upside

Mountain Shadows illustration	Current estimate → Year 5 target
Purchase / community	$750,000 purchase | 27 total sites
Occupied sites / monthly rent	18 at $430 → 25 at $800 (about 93% occupied)
Annual rent / operating expenses	$92,880 / $27,864 → $240,000 / $83,468
Modeled annual NOI	$65,016 → $156,532 (+$91,516)
Current debt / estimated equity	$375,000 debt / $708,600 equity before costs
Illustrative value at 6% cap	$1,083,600 → $2,608,871; not an appraisal
Estimated value above purchase	$333,600 (44.5%) → $1,858,871 (247.8%)

Year 5: Walter's $800 rent target, 25 of 27 sites; expense ratio 30% × 1.03^5 = 34.78%; 6% cap assumption. Year-five debt is not modeled. Excludes debt service and improvement costs; value uplift is unrealized.

How Investor Capital Is Repaid

Sale proceeds first repay obligations and capital; remaining profits split 50/50

Repayment stage	Source / trigger	Investor group	Sonos Capital
Source	Property sales	Entitled proceeds	Per property rights
Timing	After sale closing	Available cash only	No fixed date
Before distributions	Costs / debt / reserves	Club proceeds only	Respect prior claims
1. Preferred return	8% on capital balance	Unpaid preference	—
2. Return capital	Outstanding principal	Return contributions	—
3. Residual profits	After prior steps	50% collectively	50%
After capital return	New pref accrual ends	Residual rights remain	Per agreements

Sonos selected economics: 8% preference and 50/50 residual profits, with participation continuing after capital repayment. Principal repayment is limited to outstanding capital, not profits. Available proceeds may not return all capital.

How This Opportunity Works

• Commit to the Club

- Submit your commitment through the Club page.
- Fractional charges a one-time fee of 3% of your commitment, capped at $7,500 per member.
  - The fee is separate from invested capital and separate from any Club Leader fees.
- At the $25,000 minimum, the fee is $750; total outlay including the later investment is $25,750.
- Review the opportunity and LLC documents and conduct independent due diligence.
  - A vote requires participation representing at least 50% of ownership.
- At least 60% of votes cast must approve the specific opportunity.

• Fund your investment (Sign & Close)

- Fractional forms the Club LLC and provides the Operating Agreement for member review and signature.
- Members then fund 100% of their investment, separate from the fee already paid.
- Selected structure: the Club LLC and Sonos join a property-owning LLC through a long-form JV.
- Ownership percentages are specified per transaction; the 50/50 profit split is not the ownership ratio.
- Fractional administers Club disbursements and LLC tax reporting, including K-1s.
- The Club leader provides updates and regular discussions.
- Capital repayment is planned from net sales of Globe, Mountain Shadows and Cottonwood, subject to documented rights and available proceeds.

Selected economics: 8% cumulative, noncompounded preference on unreturned capital; unpaid preference survives repayment. Remaining profits: 50% investors / 50% Sonos Capital.

Next Steps

Explore the Sonos Capital Investment Club

- Review the proposed equity strategy and ask questions about terms, risks and fees.
- Conduct your own due diligence and review the LLC documents before making a commitment.
- Participate in opportunity votes and regular Club discussions.

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fractional.app/p/SonosCapitalClub