



Office: (757) 992-8500
Email: info@alliedpm757.com

September 29, 2026

NOTICE OF SALE OF FREEDOM MOBILE HOME COMMUNITY AND RIGHT OF FIRST REFUSAL
Pursuant to Va. Code § 55.1-1308.3

To: Tenants of Freedom Mobile Home Community; City of Newport News; and Virginia Department of Housing and Community Development

JD Commercial Property Specialist, LLC, owner of Freedom Mobile Home Community, gives notice that it entered into a purchase and sale agreement with Pancakes, LLC on **September 23, 2026**, for the proposed sale of the community. The property consists of the parcels identified in the agreement as **5949 Jefferson Avenue and 5959 Jefferson Avenue, Newport News, Virginia**, together with the associated park assets and the seller's interest in adjacent land leased from CSX Transportation, Inc. The park has approximately **33 lots**.

Price and material contract terms

- Purchase price: **\$1,600,000**.
- Earnest money deposit: **\$16,000**, due within five business days after the agreement's effective date.
- Buyer investigation period: **60 days** after the effective date. The buyer may terminate during that period under the agreement's terms.
- Financing: The buyer has a financing contingency through the date stated in the agreement, generally **75 calendar days after the effective date**, subject to its date-extension provision.
- Seller financing: **\$150,000** of the purchase price is to be paid through a five-year seller note at **6% annual interest**, with interest-only payments and principal due at maturity. The note is to be personally guaranteed by Michael Coyle and secured as provided in the agreement, subject to the senior lender's requirements. The agreement provides for cancellation of the then-outstanding note principal if CSX independently terminates the CSX lease during the note term while the buyer and applicable successors are in compliance with that lease, subject to the agreement's limitations.
- CSX lease: Closing is contingent on CSX's written consent to assignment of the lease. The buyer is responsible for pursuing the assignment and paying CSX's related fees.
- Closing: The agreement provides for closing **30 days after expiration of the investigation period**, subject to its terms and any applicable date adjustments or written agreement of the parties.
- The sale includes the seller-owned mobile homes and specified park assets, subject to the agreement's terms. Tenant-owned homes are not being sold.

Resident entity and City purchase rights

Under Va. Code § 55.1-1308.3, a qualifying resident entity has the **first priority right of first refusal** to purchase the park at the same price and substantially equivalent terms and conditions. A resident entity must deliver written notice of its intent to exercise that right to the park owner **no later than 15 days after receiving this notice**. If no resident entity gives timely notice, the City of Newport News has an **additional 15 days** to deliver its written notice of intent.



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If a resident entity or the City timely gives notice of intent, the statute provides a further period for submission of a proposed purchase agreement and addresses the subsequent financing and closing period. The statute also sets requirements for a resident entity, including representation of more than 50% of tenant households with valid lot rental agreements and a commitment to preserve the property as a manufactured home park for at least 15 years, subject to the statutory exception. Please refer to Va. Code §§ 55.1-1308.3 and 55.1-1308.4 for the full requirements.

Send any written notice of intent or purchase proposal to:

JD Commercial Property Specialist, LLC

Attention: Allied Property Management

PO Box 8112, Norfolk, VA 23503

Email: info@alliedpm757.com

Phone: 757-992-8500

This is notice of a **proposed sale**. It is **not a notice to vacate or a notice of a change of use**. Continue paying rent and submitting maintenance requests through the existing management process unless and until you receive separate written instructions.

Sincerely,

Allied Property Management

A d/b/a of JD Commercial Property Specialist, LLC

Enclosure: Notice of Receipt of Offer by a Third Party to Purchase a Manufactured Home Park