



STOCKBRIDGE

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FOR IMMEDIATE RELEASE

**YES! Communities Announces Sale of Equity Interest
and Consolidation of Portfolios**

YES! Communities ("YES!"), one of the nation's largest owners and operators of manufactured home communities, announced today that it has sold an approximately 71% equity interest in its combined businesses to two global institutional investors, including affiliates of GIC, the sovereign wealth fund of Singapore. In connection with the transaction, YES!'s three manufactured home community portfolios will be consolidated into a single entity, whose principal owner and sole general partner will be Yes Communities, LLC, a newly formed real estate investment trust.

YES! is a portfolio company of opportunistic real estate funds managed by Stockbridge Capital Group, LLC. Stockbridge's existing investors, together with members of YES!'s management team, will continue to own an approximately 29% interest in the new, consolidated enterprise. Financial terms of the transaction were not disclosed.

Based in Denver, YES!'s manufactured home community businesses include 178 communities across 17 states, with more than 44,600 residential home sites, an inventory of over 11,500 manufactured homes and a portfolio of home loans secured by homes within its communities. Founded in 2007, YES! pioneered an innovative operating strategy, offering multiple affordable housing solutions designed to meet the varying needs of its residents. The YES! strategy incorporates manufactured home site rental, home rental, home sales and home loan acquisition programs.

Adam Gallistel, Regional Head for Americas, GIC Real Estate, said, "The manufactured housing sector is a unique and highly-attractive niche in the U.S. residential market, which GIC has been exploring for some time. Given the relative lack of consolidation, it is very difficult to enter this sector in scale. We view YES! as an exceptional opportunity to do just that. With a very capable management team and strong institutional sponsorship, YES! shares our values and our dedication to seeking opportunities to further expand the company's successful business model."

Gary McDaniel, Chief Executive Officer of YES! said, "After growing YES! with our partners at Stockbridge for more than eight years, we are excited to enter this new phase of its development. With Stockbridge and our new partners, we expect to continue to grow the YES! platform and deliver its innovative strategy to new markets, communities and residents."

Terry Fancher, Executive Managing Director of Stockbridge said, “YES! has been a highly successful investment for Stockbridge. We continue to see tremendous potential in the manufactured housing sector generally, and in YES! particularly. This transaction permits certain of our investors to monetize their investment, while allowing others to invest in YES!’s future alongside GIC and another major global partner.”

Debt financing for the transaction included two credit facilities from Fannie Mae arranged by KeyBank and Wells Fargo, respectively, together with a credit facility from Freddie Mac and a syndicated line of credit, both arranged by KeyBank.

Eastdil Secured, L.L.C. served as Lead Financial Advisor to YES!, with KeyBanc Capital Markets, BofA Merrill Lynch and Citigroup Global Markets Inc. serving as Financial Advisors. JMP Securities LLC and Deutsche Bank Securities Inc. also provided financial advisory services in connection with the transaction, including rendering fairness opinions to certain of the YES! investment entities. Clifford Chance US LLP served as legal counsel to YES! and Simpson Thacher & Bartlett LLP served as legal counsel to Stockbridge.

About YES! Communities

YES! Communities is the one of the nation’s largest owners and operators of manufactured home communities, with 178 communities across 17 states containing over 44,600 residential home sites. Based in Denver, YES! is a recognized industry leader and winner of the Manufactured Housing Institute’s “Community Operator of the Year” award for the last seven consecutive years. For more information about YES!, please visit www.yescommunities.com.

About Stockbridge

Stockbridge Capital Group, LLC is an independent real estate investment management firm which, together with its affiliates, had approximately US\$10 billion in real estate and real estate-related assets under management as of June 30, 2016. In addition to real estate ownership, Stockbridge also specializes in large-scale development and redevelopment projects. Stockbridge is headquartered in San Francisco with offices in Chicago, New York and Atlanta. For more information about Stockbridge, please visit www.stockbridge.com.

About GIC

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.

For more information, please contact:

Stockbridge and Yes! Communities

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Annex A – Sample Photos of Yes! Communities Assets



Manufactured Home Exterior



Community Clubhouse