



AMERICAN PRESIDENTIAL ESTATES/CAPITOL HILLS

6300 West Adams
Belleville, Michigan 48111

RESTRICTED APPRAISAL REPORT

Date of Report: September 19, 2024

Colliers File #: CMH240819



PREPARED FOR
Brian Spear
Sunrise Communities
410 S Aurora Avenue
Clearwater, FL 33765

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

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September 19, 2024

Brian Spear
Sunrise Communities
410 S Aurora Avenue
Clearwater, FL 33765

RE: American Presidential Estates/Capitol Hills

6300 West Adams
Belleville, Michigan 48111

Colliers File #: CMH240819

Mr. Spear:

Pursuant with our engagement, the above captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report satisfies the scope of work and requirements agreed upon by Sunrise Communities and Colliers International Valuation & Advisory Services.

The date of this report is September 19, 2024. At the request of the client, this appraisal is presented in a Restricted Appraisal Report format as defined by *USPAP* Standards Rule 2-2(b). Our appraisal format provides a summary description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's leased fee interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate. The following table conveys the final opinions of market value of the subject property that are developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Leased Fee	June 26, 2024	\$42,690,000
Prospective Value Upon Stabilization	Leased Fee	June 26, 2026	\$63,650,000
OTHER CONCLUSIONS			AS OF JUNE 26, 2024
Insurable Replacement Cost			\$2,370,000

Subject Characteristics

The subject is a Manufactured Housing Community (All Age) totaling 503 homesites located on a 100.28-acre site at 6300 West Adams in Belleville, Michigan. The improvements were built in 1987, are in good condition and have a remaining economic life of 30 years based on our estimate. The subject's common amenities include: basketball court, playground and tennis court.

Third Party Reports

The appraisers were not provided with third party engineering and environmental report. No issues were noted on site and it is assumed there are no concerns with the subject property.

Subject Occupancy

The subject property has a current occupancy level of 85.1%, which is below the pro forma occupancy level estimate of 95% that was utilized in this appraisal. The current owner is investing in bringing in new homes and renovating older vacant homes in an attempt to achieve stabilized occupancy. With these efforts the community in the current market should be able to achieve a positive absorption. In the Midwest region, home absorption ranges from 1 to 4 and averages 2 homes/ month. We are projecting an absorption of 3 homes/month. At this rate the subject property will stabilize by 2026.

Subject Rents

The rent comparables are all local to the subject's area and are strong indicators of the appropriate rents for the subject property. Primary weight is placed on the rents that have similar physical and locational qualities compared to the subject. Secondary weight is placed on the affordability analysis. This analysis (see below) shows that the subject's rents are supported by a comparison to alternative housing options in the general area. Comparables 1 & 2 are located in a superior location than the subject property and set the high end of the comparable range. Given this, a rent below these would be most appropriate for the subject property's market rent. Comparable 6 is considered to be inferior to the subject property, thus setting the low end of the comparable range. A market rent above this would be most appropriate for the subject's market rent. Although, Comparables 4 & 5 are most similar to the subject property. The average of these is \$609/homesite. As such, a market rent near these would be most appropriate. In addition to this, the new owner plans to increase the current rent by \$78 in Year 1 in order to reach market rent. In light of these factors, market rent for the subject property in Year 1 is \$618/homesite which is consistent with average of the comparable range. However, we have concluded to in place rents and taken the upside potential to increase rents in the overall selection of the capitalization rate which is considered reasonable.

AFFORDABILITY ANALYSIS				
COMPARISON/HOUSING TYPE	MH IN SUBJECT PROPERTY	SINGLE-FAMILY HOME		APARTMENTS
Bedroom/Bath Count	2/1 - 3/2 BR/BA	2/1 - 4/2 BR/BA		2 BR
Purchase Price	\$75,000	\$250,000	- \$400,000	-
Down Payment or Deposit	\$3,750	\$50,000	- \$80,000	One Months Rent
Amount Financed	\$71,250	\$200,000	- \$320,000	-
Rate	9.50%	7.50%	- 7.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$664	\$1,398	- \$2,237	-
Taxes	\$20	\$250	- \$400	-
Insurance	\$25	\$115	- \$135	-
Site Rent	\$493	-	-	-
TOTAL MONTHLY PAYMENT*	\$1,202	\$1,763	- \$2,772	\$1,100 - \$1,400

* Excludes maintenance and utilities.

Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report. The property being appraised is known to be the subject of a pending purchase and sale agreement, but the appraiser was unable to obtain the terms of the contract. The current owner and/or broker confirmed that the property is under contract for sale but declined to disclose the details of the agreement.

The manufactured housing industry does not have a standard rating classification. Some in the industry reference a “star” rating system. This rating classification became defunct with the passage of the National Manufactured Housing Construction and Safety Standards Act, commonly known as the HUD Code. This act went into effect on June 15, 1976. Throughout this report, for comparison purposes, we utilize a classification system typical of most real estate asset classes. Class A properties are the highest quality properties, Class B are average/moderate quality properties, and Class C are lower quality properties. The subject is a Class B manufactured housing community (MHC).

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the Financial Institutions Reform and Recovery and Enforcement Act (FIRREA) standards.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. *USPAP* defines an Extraordinary Assumption as, “an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”. *USPAP* defines a Hypothetical Condition as, “that which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis”.

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinions of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

We assume that all park owned homes included in the Home Inventory conclusion are multi section and in good condition.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. Colliers International Valuation & Advisory Services is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by Colliers International Valuation & Advisory Services or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that Colliers International Valuation & Advisory Services will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to Colliers International Valuation & Advisory Services, by a party satisfactory to Colliers International Valuation & Advisory Services. Colliers International Valuation & Advisory Services does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide Colliers International Valuation & Advisory Services with an Indemnification Agreement and/or Non-Reliance letter.

Colliers International Valuation & Advisory Services hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**

A handwritten signature in blue ink, appearing to read "Chuck Schierbeck", with a stylized flourish at the end.

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Insurable Replacement Cost Value
Engagement Letter
Subject Data
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

GENERAL INFORMATION

Property Name	American Presidential Estates/Capitol Hills
Property Type	Manufactured Housing Community - All Age
Address	6300 West Adams
City	Belleville
State	Michigan
Zip Code	48111
County	Wayne
Core Based Statistical Area (CBSA)	Detroit-Warren-Dearborn, MI
Market	Detroit-Warren-Dearborn, MI
Submarket	Wayne County
Census Region	Midwest
Census Subregion	East North Central
Longitude	-83.540443
Latitude	42.199789
Number Of Parcels	3
Assessor Parcels	83-118-99-0033-701, 83-119-99-0001-702, 83-118-99-0033-703
Total S.E.V Value	\$4,457,200
Census Tract Number	5894.00

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	90.61	3,947,015
Excess	0.00	0
<u>Surplus</u>	<u>9.67</u>	<u>421,182</u>
Total	100.28	4,368,197
Topography	Level at street grade	
Shape	Irregular	
Access	Average	
Exposure	Average	
Appeal	Good	
Current Zoning	Mobile Home Park District (RMH)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

IMPROVEMENT INFORMATION

Number Of Homesites	503
Development Density	5.0 Units/Acre (503 Units / 100.28 Acres)
Total Number Of Common Area Buildings	2
Number Of Stories	1
Year Built	1987
Property Class	B
Quality	Good
Condition	Good
Marketability	Average/Good
Parking Type	Homesite and Garage
Number Of Parking Spaces	1028
Parking Spaces/Homesite	2.0
Project Amenities	The subject's common amenities include: basketball court, playground and tennis court.

HIGHEST & BEST USE

As Vacant	Development of manufactured housing community as market conditions warrant
As Improved	Continued use as a manufactured housing community

EXPOSURE TIME & MARKETING PERIOD

Exposure Time	Six Months or Less
Marketing Period	Six Months or Less

VALUATION SUMMARY

Current Occupancy	85.1%
Stabilized Occupancy	95.0%
Current Average Rent/Homesite	\$493/Homesite
Concluded Average Rent/Homesite	\$493/Homesite
Potential Gross Income (PGI)	\$3,256,408
Vacancy & Credit Loss	15.0%
Effective Gross Income (EGI)	\$2,809,947
Total Expenses	\$1,031,917
Net Operating Income (NOI)	\$1,778,030
Capitalization Rate (OAR)	5.50%

VALUATION SUMMARY

VALUATION INDICES	MARKET VALUE AS-IS	PROSPECTIVE VALUE UPON STABILIZATION
INTEREST APPRAISED	LEASED FEE	LEASED FEE
DATE OF VALUE	JUNE 26, 2024	JUNE 26, 2026

INCOME CAPITALIZATION APPROACH

Direct Capitalization	\$42,690,000	\$63,650,000
Direct Capitalization \$/Homesite	\$84,871/Homesite	\$126,541/Homesite
Net Operating Income	\$1,778,030	-
NOI \$/Homesite	\$3,535/Homesite	-
Capitalization Rate	4.50%	-
INCOME CONCLUSION	\$42,690,000	\$63,650,000
Income Conclusion \$/Homesite	\$84,871/Homesite	\$126,541/Homesite

SALES COMPARISON APPROACH

SALES CONCLUSION	\$40,610,000	-
Sales Conclusion \$/Homesite	\$80,736/Homesite	-

COST APPROACH

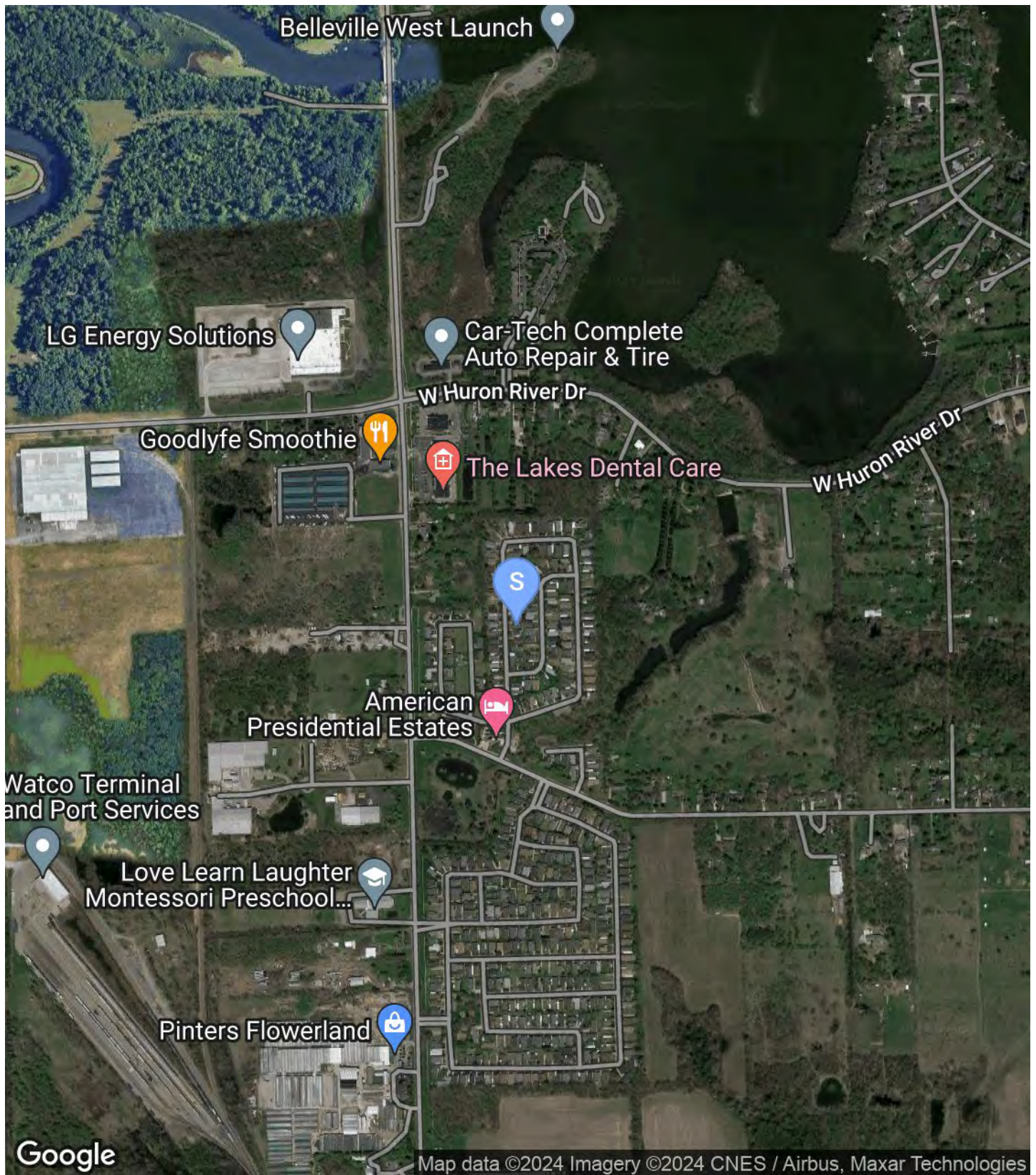
COST CONCLUSION	-	-
Cost Conclusion \$/Homesite	-	-

FINAL VALUE CONCLUSION

FINAL VALUE	\$42,690,000	\$63,650,000
Final \$/Homesite	\$84,871/Homesite	\$126,541/Homesite

OTHER CONCLUSIONS

Insurable Replacement Cost	\$2,370,000
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SUBJECT SIGN



SUBJECT SIGN



PLAYGROUND AREA



OFFICE



TENNIS COURT



STREET SCENE



STREET SCENE



STREET SCENE



STREET SCENE



STREET SCENE



STREET SCENE



STREET SCENE

PROPERTY IDENTIFICATION

The subject is a Manufactured Housing Community (All Age) property totaling 503 homesites. It is located on a 100.28-acre site at 6300 West Adams in Belleville, Wayne County, Michigan. The assessor's parcel numbers are: 83-118-99-0033-701, 83-119-99-0001-702, 83-118-99-0033-703.

The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Sunrise Communities.

PURPOSE

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's leased fee interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate.

INTENDED USE

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset.

INTENDED USERS

Intended users of this report include Sunrise Communities. Use of this report by third parties and other unintended users is not permitted. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.

ASSIGNMENT DATES

Date of Report	September 19, 2024
Date of Inspection	June 26, 2024
Valuation Date – As-Is	June 26, 2024
Valuation Date – Prospective Upon Stabilization	June 26, 2026

PERSONAL INTANGIBLE PROPERTY

The community owned homes (10 homes) are considered personal property and are not considered in this appraisal. No personal property or intangible items are included in this valuation. Removable fixtures in the office (if any) such as the kitchen appliances and hot water heaters are considered to be real estate fixtures that are essential to the use and operation of the community.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of Presidential Estates.

Three-Year Sales History

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report.

Subject Sale Status

The property being appraised is known to be the subject of a pending purchase and sale agreement, but the appraiser was unable to obtain the terms of the contract. The current owner and/or broker confirmed that the property is under contract for sale but declined to disclose the details of the agreement.

DEFINITIONS

This section summarizes the definitions of value, property rights appraised, and value scenarios that are applicable for this appraisal assignment. All other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the following definition of value is applicable:

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the leased fee interest.

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

VALUE SCENARIOS

As-Is Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Prospective Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.³

¹ Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

INTRODUCTION

The appraisal development and reporting processes requires gathering and analyzing information about those assignment elements necessary to properly identify the appraisal problem to be solved. The scope of work decision must include the research and analyses that are necessary to develop credible assignment results given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed. The scope of work for this appraisal assignment is outlined below:

- › The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.
- › The appraisers confirmed and analyzed legal and physical features of the subject property including sizes of the site and improvements, flood plain data, seismic zone, zoning, easements and encumbrances, access and exposure of the site, and construction materials and condition of the improvements. This process also included estimating the remaining economic life of the improvements, analysis of the subject's site coverage and parking ratios compared to market standards, a process to identify deferred maintenance and a conclusion of the subject's overall functional utility.
- › The appraisers completed a manufactured housing market analysis that included national and market overviews. The Detroit-Warren-Dearborn, MI market and Wayne County sub-market overviews analyzed supply/demand conditions using vacancy, absorption, supply change and rent change statistics. Conclusions were drawn regarding the subject property's competitive position given its physical and locational characteristics, the prevailing economic conditions and external influences.
- › The appraisers conducted a Highest and Best Use analysis, determining the highest and best use of the subject property As-Vacant and As-Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject property. Development of the Highest and Best Use As-Improved explored potential alternative treatments of the property including demolition, expansion, renovation, conversion, and continued use "as-is."
- › The appraisers confirmed and analyzed financial features of the subject property including historical income/expense data, rent roll, and tax and assessment records. This information as well as trends established by confirmed market indicators was used to forecast performance of the subject property.
- › Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. As a result, this appraisal developed the Income (Direct Capitalization), Sales Comparison and Cost approaches to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's leased fee interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.
- › Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser's analysis and conclusions are summarized within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › Ezra Daley (Registered Appraiser Assistant No. ARA2021006399) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

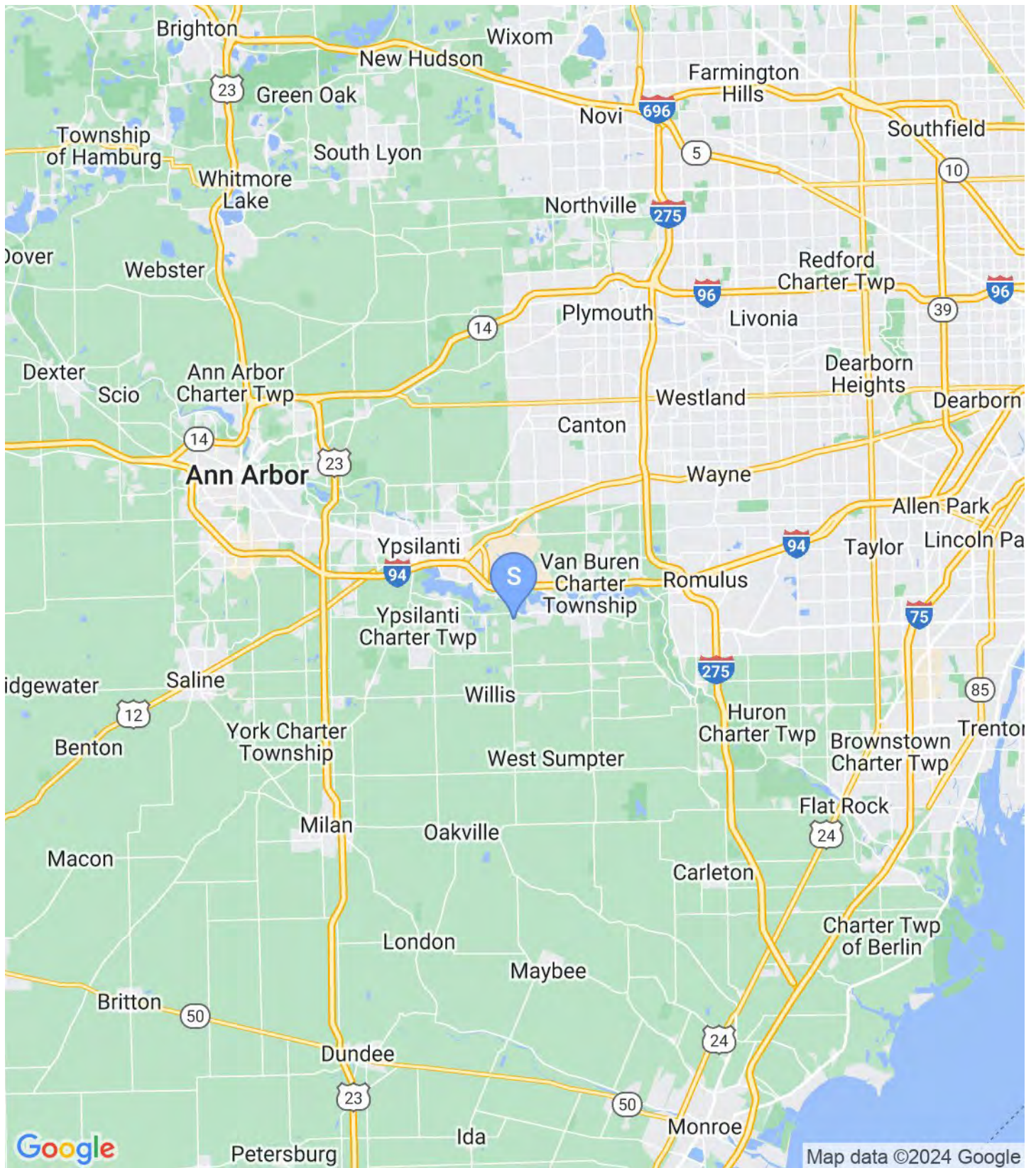
SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Van Buren Township Tax Assessor
Zoning Information	City of Belleville Zoning Code
Site Size Information	Van Buren Township Tax Assessor
Building Size Information	Van Buren Township Tax Assessor
New Construction	City of Belleville / Wayne County
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	In Addendum
Other Property Data	Wayne County Property Records
Rent Roll (Dated 06/06/2024)	Owner
Income/Expense Statements	Owner

SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

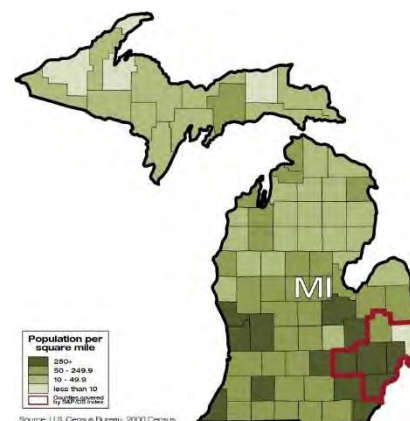
SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Chuck Schierbeck, MAI, MICP	Yes	-	June 26, 2024
Ezra Daley	No	-	-

The appraiser was not accompanied by anyone from the property on the inspection. The interiors of the community-owned common area buildings were not inspected. It is assumed that the condition of the interiors of these common area buildings is similar to the condition of the exteriors.



INTRODUCTION

The Detroit-Warren-Dearborn, MI Metropolitan Statistical Area is in southeastern Michigan and centered on the principal city of Detroit. Bordering Lake Erie, it is currently the second largest national metropolitan region linking the Great Lakes system to the Atlantic Ocean via the Saint Lawrence Seaway. At its core, the MSA is comprised of the counties of Wayne, Lapeer, Livingston, St. Clair, Oakland, and Macomb; these counties are oftentimes informally referred to as the Detroit Tri-County Area. The metropolitan region consists of six counties. According to the 2020 census, the MSA ranked 14th out of 366 U.S. metropolitan areas in terms of population.



Detroit and the surrounding region constitute a hub of commerce and global trade. With the presence of the Big Three American automakers: Ford, General Motors, and Chrysler, the regional economy is known for its automotive industry. These companies provide a majority of the employment for the metropolitan area and serve as a crucial support to the national economy. Led by the Big Three, the American automotive industry accounts for approximately one in 10 jobs in the nation.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Detroit-Warren-Dearborn metropolitan area had a 2023 total population of 4,326,324 and experienced an annual growth rate of -0.4%, which was lower than the Michigan annual growth rate of -0.2%. The metropolitan area accounted for 43.2% of the total Michigan population (10,016,400). Within the metropolitan area the population density was 1,076 people per square mile compared to the lower Michigan population density of 171 people per square mile and the lower United States population density of 93 people per square mile.

POPULATION			
YEAR	US	MI	CBSA
2020 Total Population	331,511,481	10,069,577	4,384,636
2023 Total Population	334,487,687	10,016,400	4,326,324
2028 Total Population	342,734,214	10,001,172	4,284,167
2020 - 2023 CAGR	0.3%	(0.2%)	(0.4%)
2023 - 2028 CAGR	0.5%	(0.0%)	(0.2%)

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	MI	CBSA
2023 Per Square Mile	93	171	1,076
2028 Per Square Mile	95	171	1,066

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2023 median age for the metropolitan area was 40.12, which was 3.25% older than the United States median age of 38.82 for 2023. The median age in the metropolitan area is anticipated to grow by 0.46% annually, increasing the median age to 41.04 by 2028.

MEDIAN AGE			
YEAR	US	MI	CBSA
2023	38.82	40.17	40.12
2028	39.66	41.05	41.04
CAGR	0.43%	0.44%	0.46%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

The metropolitan area and its surroundings contain numerous higher education institutions, both public and private. The University of Michigan was the first state university in the nation and currently ranks 29th in the U.S. according to News and World Report's annual list of top universities. Its main campus is in Ann Arbor with 46,002 students enrolled as of fall 2018. It has two additional campuses in the Michigan cities of Dearborn with 9,100 students and Flint with 8,200 students enrolled annually. Other notable public universities include Michigan State University with an enrollment of 50,543 students.

Household Trends

The 2023 number of households in the metropolitan area was 1,792,619. The number of households in the metropolitan area is projected to grow by 0.5% annually, increasing the number of households to 1,833,553 by 2028. The 2023 average household size for the metropolitan area was 2.39, which was -4.99% smaller than the United States average household size of 2.51 for 2023. The average household size in the metropolitan area is anticipated to retract by 0.65% annually, reducing the average household size to 2.31 by 2028.

NUMBER OF HOUSEHOLDS			
YEAR	US	MI	CBSA
2023	129,837,191	4,116,000	1,792,619
2028	134,514,493	4,228,613	1,833,553
CAGR	0.7%	0.5%	0.5%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	MI	CBSA
2023	2.51	2.38	2.39
2028	2.49	2.31	2.31
CAGR	(0.21%)	(0.57%)	(0.65%)

Source: Pitney Bowes/Gadberry Group - GroundView®

The Detroit-Warren-Dearborn metropolitan area had 31.45% renter occupied units, compared to the lower 29.23% in Michigan and the higher 36.99% in the United States.

HOUSING UNITS			
	US	MI	CBSA
Owner Occupied	63.01%	70.77%	68.55%
Renter Occupied	36.99%	29.23%	31.45%

Source: Pitney Bowes/Gadberry Group - GroundView®

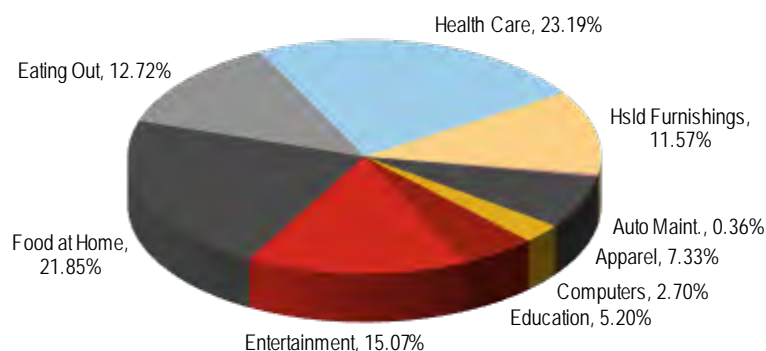
The 2023 median household income for the metropolitan area was \$71,636, which was -3.5% lower than the United States median household income of \$74,269. The median household income for the metropolitan area is projected to grow by 4.3% annually, increasing the median household income to \$88,471 by 2028.

According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Detroit-Warren-Dearborn, MI MSA's cost of living is 102.9 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

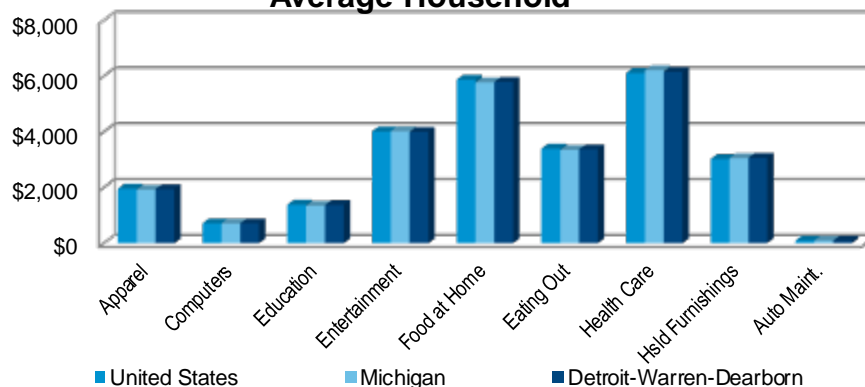
MEDIAN HOUSEHOLD INCOME			
YEAR	US	MI	CBSA
2023	\$74,269	\$66,738	\$71,636
2028	\$91,864	\$82,088	\$88,471
CAGR	4.3%	4.2%	4.3%

Source: Pitney Bowes/Gadberry Group - GroundView®

Consumer Spending Detroit-Warren-Dearborn



Consumer Spending Comparison Average Household

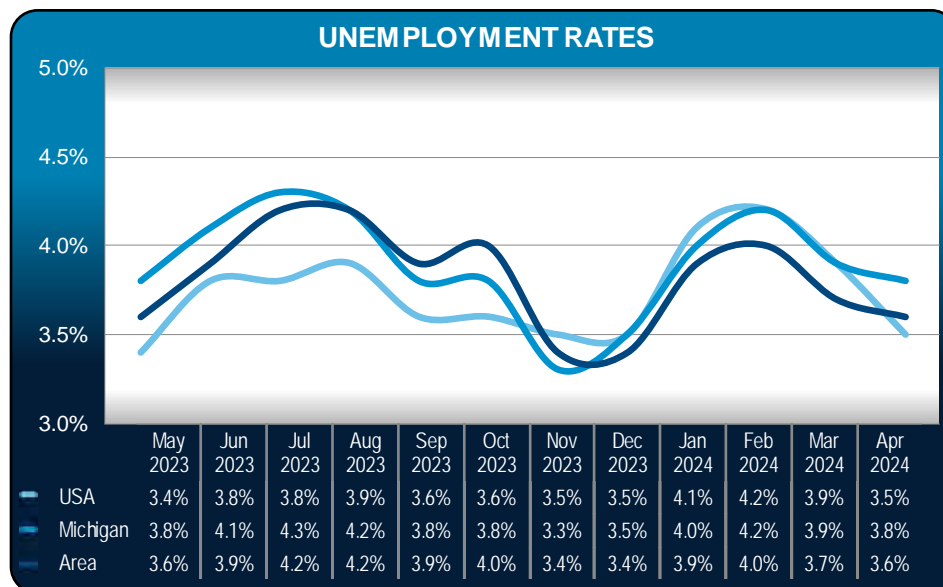


EMPLOYMENT

Total employment has increased annually over the past decade in the state of Michigan by 1.0% and increased annually by 1.2% in the area. From 2022 to 2023 unemployment decreased in Michigan by 0.2% and decreased by 0.3% in the area. In the state of Michigan unemployment has decreased over the previous month by 0.1% and decreased by 0.1% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2014 - 2023							
TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Michigan		Detroit-Warren-Ann Arbor, MI Combined Statistical Area			United States*	Michigan	Detroit-Warren-Ann Arbor, MI Combined Statistical Area
Year	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2014	4,416,017	2.1%	2,325,098	1.3%	6.2%	7.2%	7.8%
2015	4,501,816	1.9%	2,367,627	1.8%	5.3%	5.4%	5.6%
2016	4,606,948	2.3%	2,446,798	3.3%	4.9%	5.0%	5.1%
2017	4,685,853	1.7%	2,520,245	3.0%	4.4%	4.6%	4.5%
2018	4,739,081	1.1%	2,555,352	1.4%	3.9%	4.2%	4.2%
2019	4,776,963	0.8%	2,582,244	1.1%	3.7%	4.1%	4.2%
2020	4,376,032	(8.4%)	2,321,140	(10.1%)	8.1%	10.0%	11.0%
2021	4,500,849	2.9%	2,434,470	4.9%	5.3%	5.7%	6.0%
2022	4,664,171	3.6%	2,516,419	3.4%	3.6%	4.1%	4.0%
2023	4,812,421	3.2%	2,591,137	3.0%	3.6%	3.9%	3.7%
CAGR	1.0%	-	1.2%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



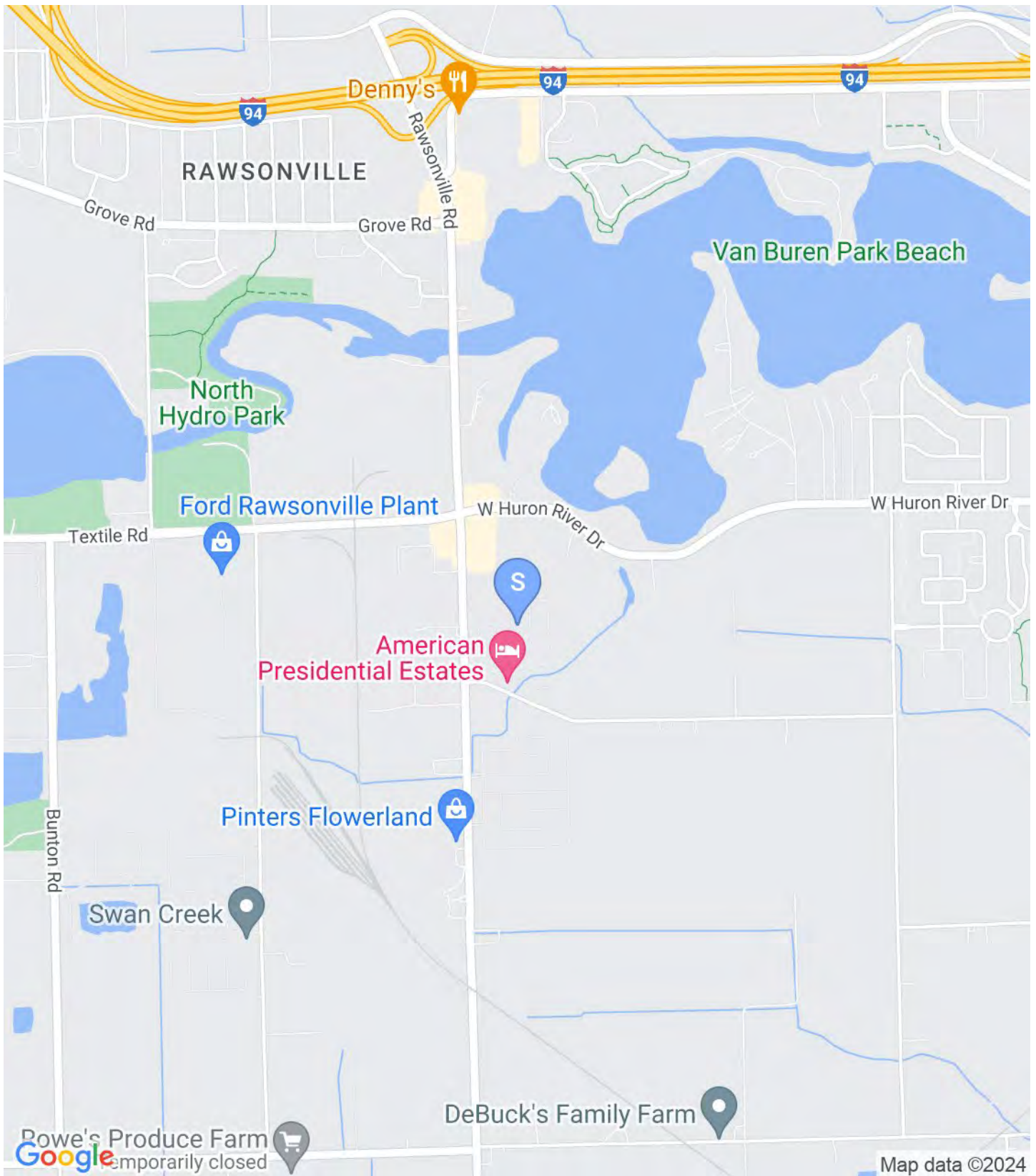
TOP EMPLOYERS

EMPLOYER NAME	EMPLOYEES	INDUSTRY
Ford Motor Company	47,750	Manufacturing
Rocket Company	14,109	Finance/Insurance
Henry Ford Health System	7,718	Healthcare/Social Assistance
City of Detroit	8,942	Public Administration
FCA US LLC	8,796	Manufacturing
Beaumont Health	8,447	Healthcare/Social Assistance
U.S. Government	8,291	Public Administration
Detroit Medical Center	7,839	Healthcare/Social Assistance
Detroit Public Schools Community Dis	7,060	Education
Trinity Health Michigan	5,906	Healthcare/Social Assistance

Source: <https://www.waynecounty.com>

SUMMARY

The Detroit-Warren-Dearborn, MI MSA is the economic center of the state of Michigan. Employment continues to be highly dependent on the automotive industry, with sectors such as healthcare/social assistance and retail trade growing within the area. Diversification will be the key to the MSA's competitiveness and future success. The condition and appeal of the market area is good.



INTRODUCTION

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. A map of the local area is presented on the prior page. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is in Belleville, Michigan, within Wayne County. According to the 2020 census, the population was 4,008. Belleville is a city on the southern shores of Belleville Lake, approximately 18 miles southeast of Ann Arbor and 29 miles southwest of Detroit. Belleville has easy access to interstate 94, which is approximately one mile north of the city. Willow Run Airport is approximately four miles northwest of Belleville. Air transportation is provided by Detroit Metropolitan Wayne County Airport, approximately nine miles east of Belleville.

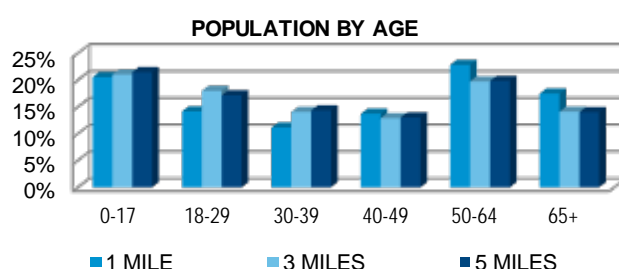
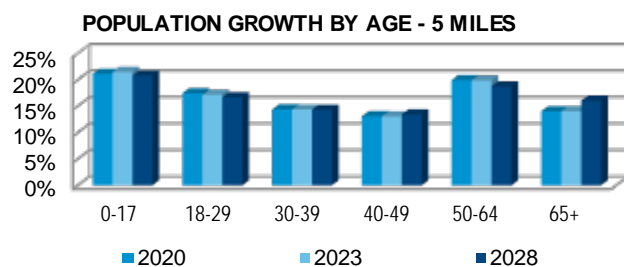
DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS

DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2010 Population	3,049	30,409	86,413	2023	\$91,264	\$89,856	\$91,101
2020 Population	3,193	31,899	90,029	2028	\$110,982	\$108,568	\$110,869
2023 Population	3,175	31,384	88,678	Change 2023-2028	21.61%	20.82%	21.70%
2028 Population	3,204	31,050	87,388	MEDIAN HOUSEHOLD INCOME			
Change 2010-2020	4.72%	4.90%	4.18%	2023	\$73,487	\$69,682	\$67,077
Change 2020-2023	(0.56%)	(1.61%)	(1.50%)	2028	\$87,288	\$82,764	\$81,497
Change 2023-2028	0.91%	(1.06%)	(1.45%)	Change 2023-2028	18.78%	18.77%	21.50%
POPULATION 65+				PER CAPITA INCOME			
2020 Population	556	4,504	12,623	2023	\$37,515	\$39,771	\$39,751
2023 Population	556	4,438	12,447	2028	\$47,738	\$49,729	\$50,037
2028 Population	642	5,021	14,024	Change 2023-2028	27.25%	25.04%	25.88%
Change 2020-2023	0.00%	(1.47%)	(1.39%)	2023 HOUSEHOLDS BY INCOME			
Change 2023-2028	15.47%	13.14%	12.67%	<\$15,000	6.1%	5.4%	8.2%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	5.0%	6.9%	7.7%
2010 Households	1,207	12,371	34,831	\$25,000-\$34,999	6.3%	8.9%	8.7%
2020 Households	1,312	13,526	37,676	\$35,000-\$49,999	11.9%	13.1%	12.3%
2023 Households	1,368	13,837	38,582	\$50,000-\$74,999	21.7%	20.1%	18.5%
2028 Households	1,444	14,170	39,322	\$75,000-\$99,999	16.5%	14.8%	12.9%
Change 2010-2020	8.70%	9.34%	8.17%	\$100,000-\$149,999	17.5%	17.6%	17.1%
Change 2020-2023	4.27%	2.30%	2.40%	\$150,000-\$199,999	10.8%	7.6%	7.8%
Change 2023-2028	5.56%	2.41%	1.92%	\$200,000 or greater	4.2%	5.6%	6.8%
HOUSING UNITS (2023)				MEDIAN HOME VALUE			
Owner Occupied	1,167	8,427	24,331	AVERAGE HOME VALUE	\$174,000	\$172,338	\$170,855
Renter Occupied	212	5,414	14,211	HOUSING UNITS BY UNITS IN STRUCTURE			
HOUSING UNITS BY YEAR BUILT				1, detached	833	7,307	22,532
Built 2010 or later	85	658	1,592	1, attached	66	558	1,391
Built 2000 to 2009	191	2,064	5,776	2	0	118	401
Built 1990 to 1999	370	2,305	6,104	3 or 4	1	367	1,247
Built 1980 to 1989	140	1,190	3,830	5 to 9	0	1,313	3,296
Built 1970 to 1979	227	3,186	6,367	10 to 19	29	1,427	2,530
Built 1960 to 1969	79	1,421	4,250	20 to 49	0	545	1,362
Built 1950 to 1959	160	2,081	5,789	50 or more	0	559	1,250
Built 1940 to 1949	39	261	2,128	Mobile home	450	1,648	4,533
Built 1939 or earlier	77	670	2,747	Boat, RV, van, etc.	0	0	0

Source: Pitney Bowes/Gadberry Group - GroundView®



Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES

HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Interstate 94	east-west	Interstate Highway	This is within a mile of the subject property.
Interstate 275	north-south	Interstate Highway	This is within 10 miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Rawsonville Rd	north-south	Primary Arterial	The subject property fronts this street.
Bog Rd	east-west	Secondary Arterial	The subject property fronts this street.

Economic Factors

Belleville is a suburban community with easy access to Detroit and Ann Arbor. The city's economy is supported by the healthcare/social assistance, manufacturing, and wholesale/retail trade industries. Due to the residential nature of the city, there is a high dependency on revenue generated by residential property taxes, and the influence exerted by the regional economy. The local economy relies on retail services, and small office properties. Retail presence primarily consists of restaurants, car dealerships, and locally owned businesses.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

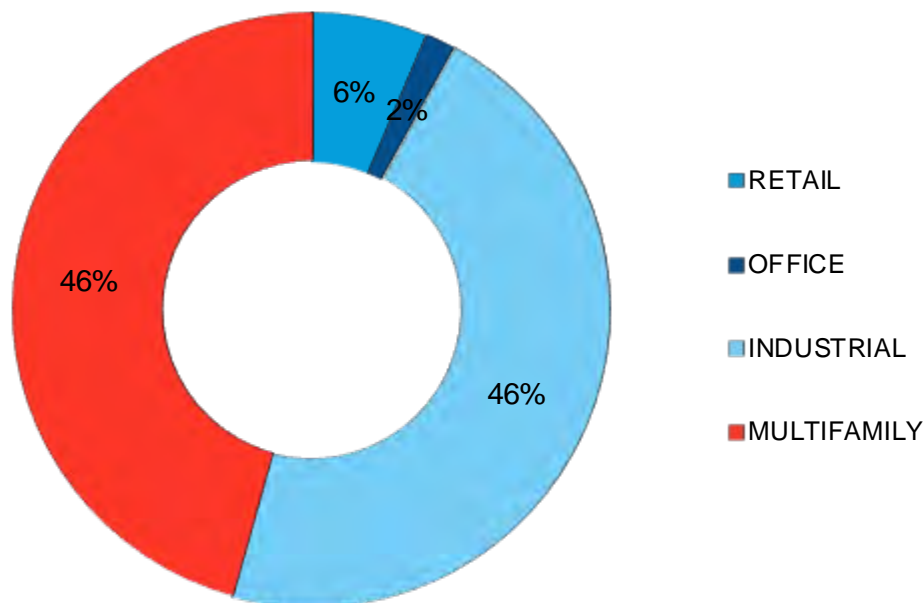
IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Uses

Significant development in the immediate area consists of office, retail, industrial, mixed-uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown in the following graph.

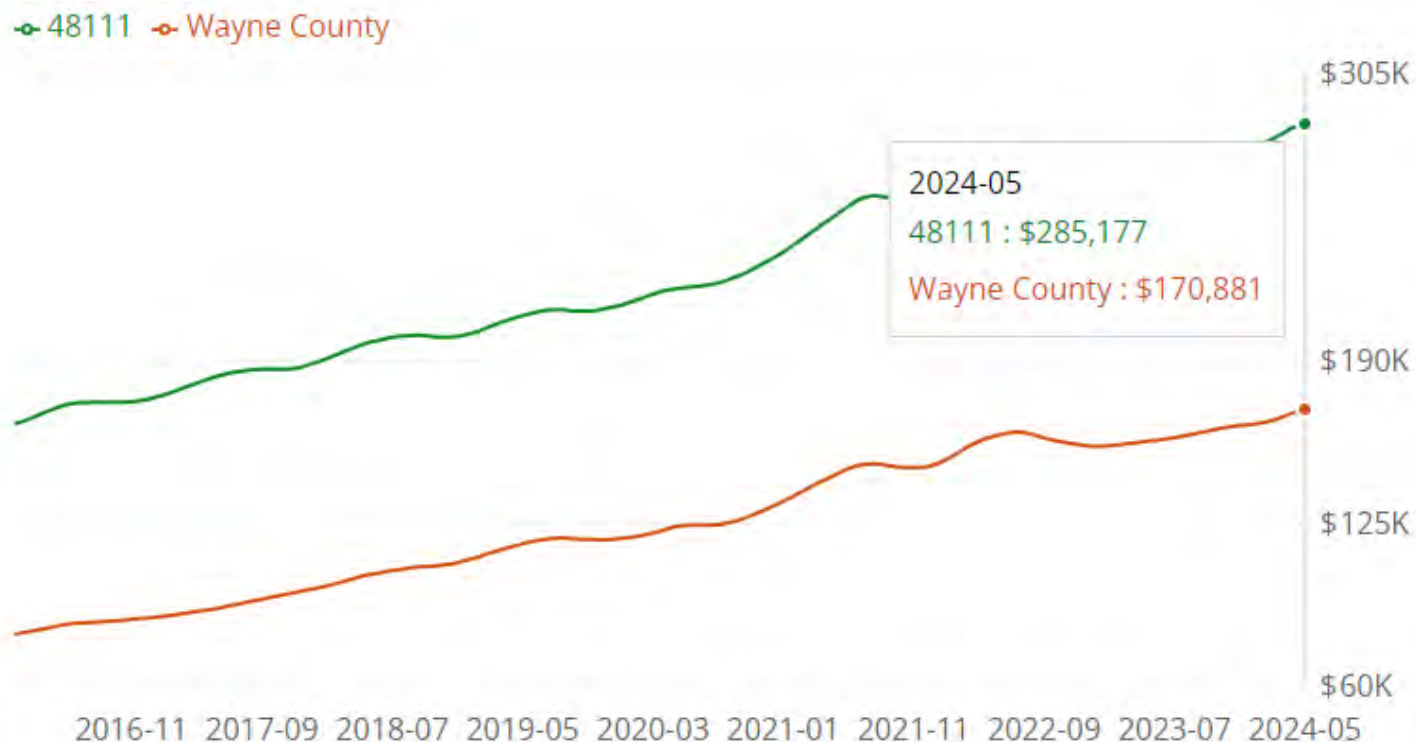
COMMERCIAL AREA COMPOSITION



©CoStar

Residential Development

Residential users in the immediate area are primarily single family residential. According to the Zillow.com CPI the average home value is depicted below:



SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses adjacent to the property are noted below:

- › **North** - Commercial/ Residential Use
- › **South** - Agricultural Use
- › **East** - Agricultural/Residential Use
- › **West** - Industrial/ Commercial Use

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have a average/good position in context of competing properties.

General Description	The subject site consists of 3 parcels. As noted below, the subject site has 4,368,197 SF (100.28 AC) of land area. The area is estimated based on the assessor's parcel map, and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.					
Assessor Parcels	See Multiple Parcel Chart For Breakdown					
Number Of Parcels	3					
Land Area	Acres	Square Feet				
Primary Parcel	90.61	3,947,015				
Excess Land	0.00	0				
Surplus Land	9.67	421,182				
Total Land Area	100.28	4,368,197				
Shape	See Multiple Parcel Chart For Breakdown					
Topography	Level at street grade					
Zoning	Mobile Home Park District (RMH)					
Drainage	Assumed Adequate					
Utilities						
Water	Public					
Sewer	Public					
Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks
Bog Road	Secondary Street	two-way	one-lane	connector street	✓	Streetlights
Rawsonville Rd	Primary Street	two-way	one-lane	major arterial	✓	Center Lane
Frontage	The subject has approximately 3000 feet of frontage on Rawsonville Rd and approximately 1400 feet on Bog Road.					
Accessibility	Average - The subject is located within a mile of Interstate 94. Access to the subject is offered through a full-access curb cut on Bog Road and Rawsonville Road.					
Exposure	Average - The subject is at a signalized corner location at the intersection of two well-traveled arterials					
Seismic	The subject is in a low risk zone.					

Flood Zone

The subject property is located in Zone X (Unshaded). . This is referenced by Community Number 260546, Panel Number 26163C0333E, dated February 02, 2012. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

MULTIPLE PARCEL SITE DESCRIPTION GRID

PARCEL	USABLE		SURPLUS		TOTAL		SHAPE	ACCESS	EXPOSURE	FLOOD PLAIN
	SF	AC	SF	AC	SF	AC				
83-118-99-0033-701	1,586,891	36.43	0	0.00	1,586,891	36.43	Irregular	Average	Average	Zone X (Unshaded)
83-119-99-0001-702	2,181,310	50.08	242,368	5.56	2,423,678	55.64	Irregular	Average	Average	Zone X (Unshaded)
83-118-99-0033-703	178,814	4.11	178,814	4.11	357,628	8.21	Irregular	Average	Average	Zone X (Unshaded)
TOTAL	3,947,015	90.61	421,182	9.67	4,368,197	100.28				

Easements

A preliminary title report was not available for review. During the on-site inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

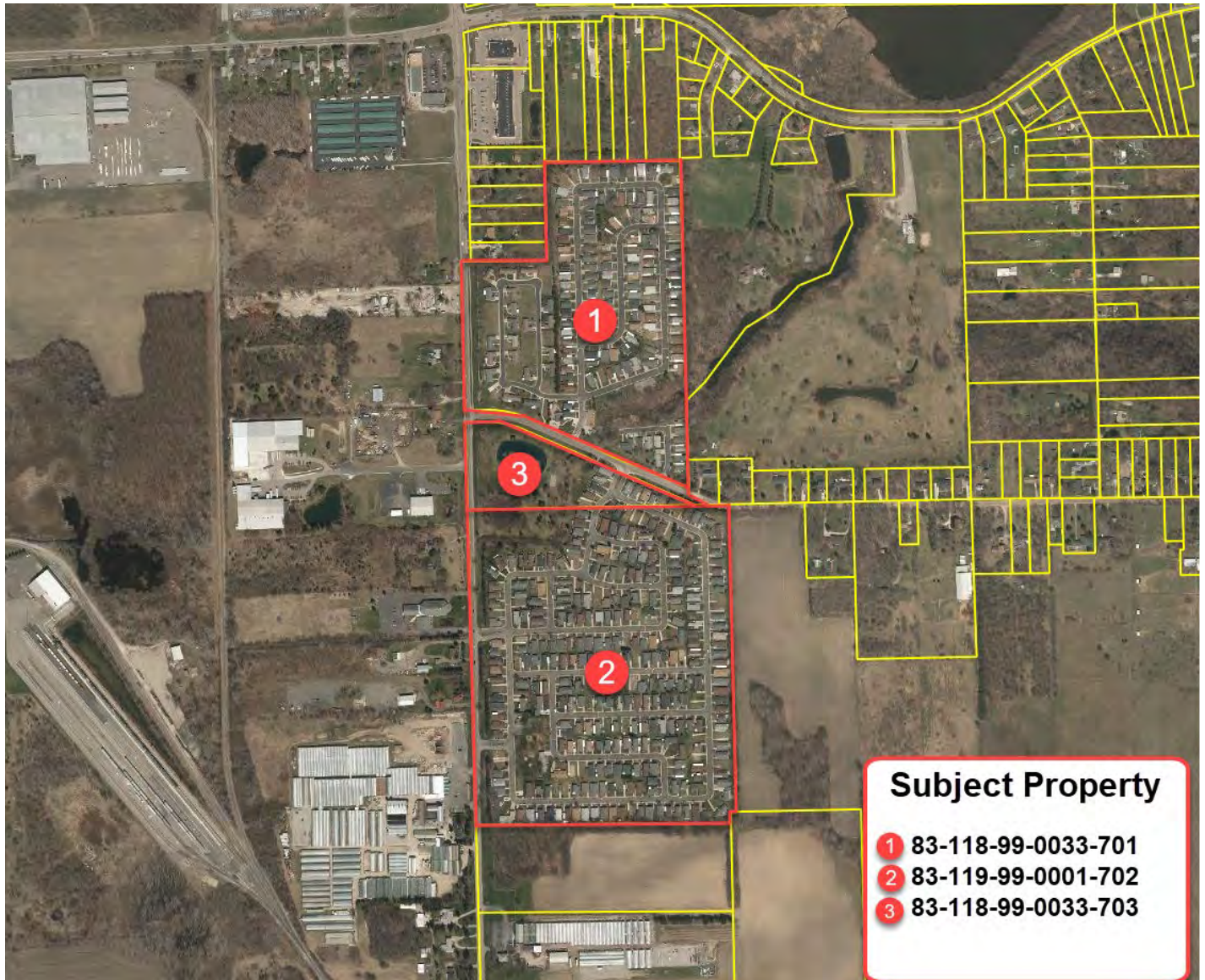
Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

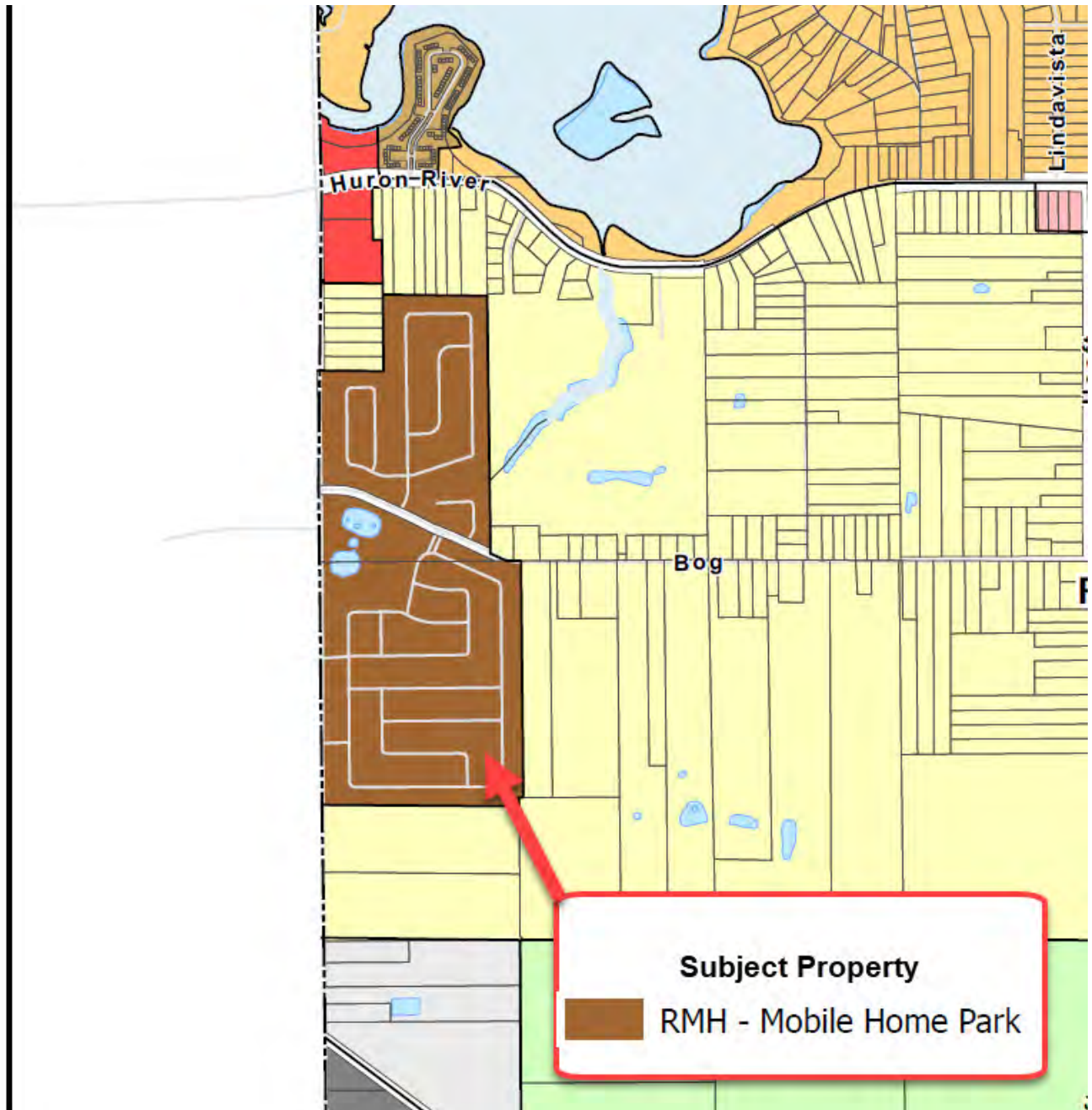
Conclusion

Overall, the subject site is considered an average/good residential site in terms of its location, exposure, and access to employment, education and shopping centers. All of these characteristics provide supporting uses for the subject site making it desirable for multifamily development. Overall there are no known factors that would limit the site's development according to its highest and best use.

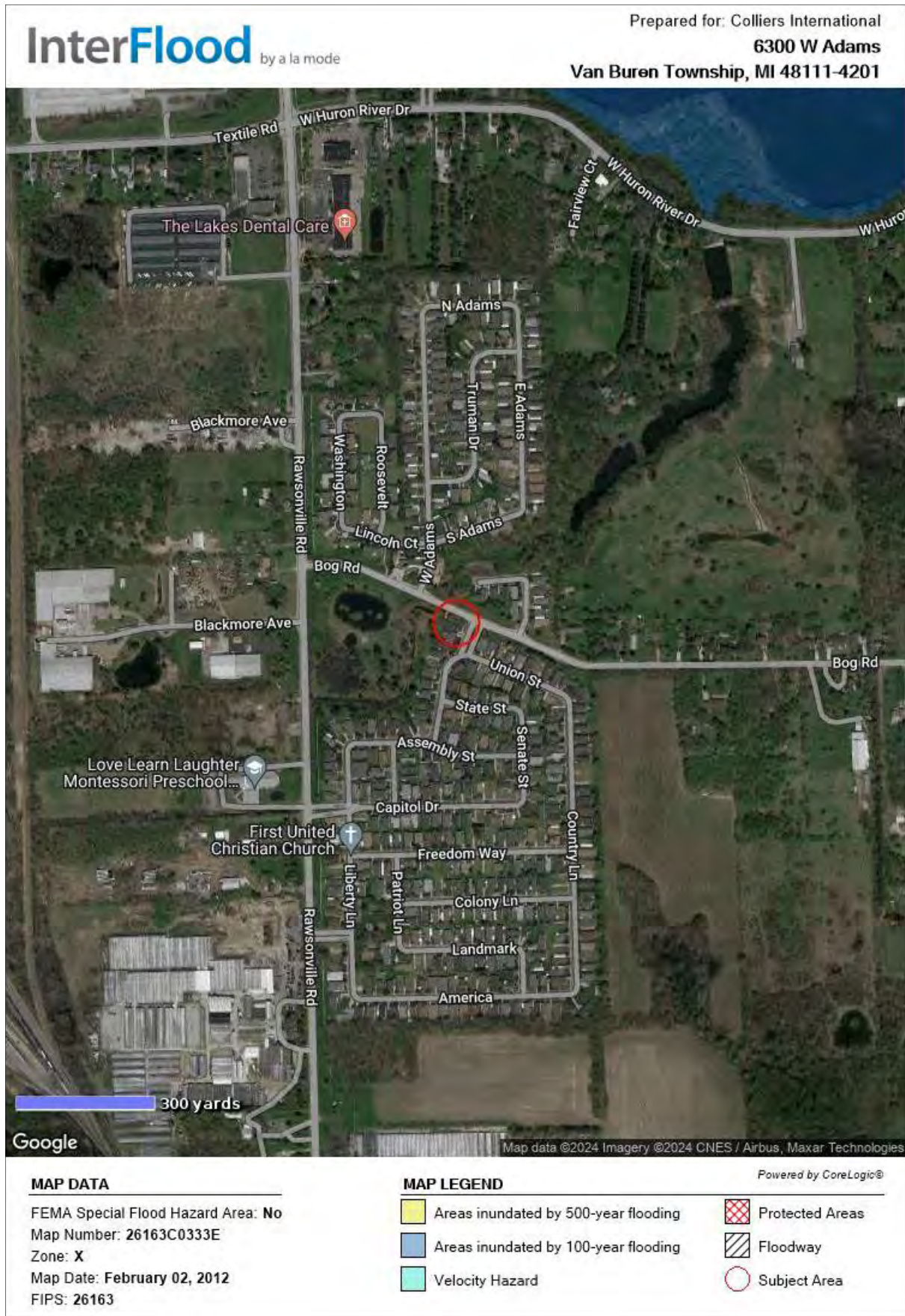
PARCEL MAP



ZONING MAP



FLOOD MAP



Introduction

The information presented below is a basic description of the existing improvements. This information is used in the valuation of the property. Reliance has been placed upon information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

Property Type

Manufactured Housing Community - All Age

Number of Homesites

503

Number Of Common Area Buildings

2

Year Built

1987

Age/Life Analysis**Actual Age**

37 Years

Effective Age

25 Years

Economic Life

55 Years

Remaining Life

30 Years - Assuming regular maintenance and periodic capital improvements

Quality

Good

Condition

Good

Appeal

Good

Marketability

Average/Good

Density

5.0 Sites/Acre (503 Sites / 90.61 Acres)

Parking Total

1028

Homesite Parking Spaces

1006 - Concrete

Garage Parking Spaces

22

Parking Spaces/Homesite

2.0

Parking Comment

Parking is adequate and is consistent with the other communities in the market

Homesite Mix

The chart below details the homesite mix at the subject property.

HOMESITE MIX		
HOMESITE TYPES	NO. HOMESITES	% OF TOTAL
American Presidential	173	100.0%
TOTAL	173	100%

Common Area Buildings

The chart below details the common area buildings at the subject property.

BUILDING DESCRIPTION GRID							
BUILDING	GBA	EFF. ECON. REM.			CONSTRUCTION	QUALITY	CONDITION
		AGE	LIFE	LIFE			
Office	1,500	25	55	30	Wood Frame	Average	Average
Utility Building	1,900	25	55	30	Wood Frame	Average	Average
TOTAL	3,400						

Project Amenities	The subject's common amenities include: basketball court, playground and tennis court.
Site Improvements	The subject property has the following site improvements: asphalt streets, curbs, gutters, street lights and sidewalks
Landscaping	The subject has a typical amount of landscaping. There are mature plantings surrounding the property. Plantings throughout the property include trees, flowers, mowed lawn, shrubs and hedges.
Deferred Maintenance	Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, no observable deferred maintenance exists.
Hazardous Materials	This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
ADA Compliance	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section regarding this issue.
Conclusion	The subject improvements are a Class B manufactured housing community in good condition for their age and for the surrounding neighborhood.

INTRODUCTION

Assessment of real property is established by an assessor that is an appointed or elected official charged with determining the value of each property. The assessment is used to determine the necessary rate of taxation required to support the municipal budget. A property tax is a levy on the value of property that the owner is required to pay to the municipality in which it is situated. Multiple jurisdictions may tax the same property.

The subject property is located within Van Buren Township. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES				
Tax Year	2023	Tax Rate	5.4515%	
Tax Rate Area	Van Buren Tow nship	Taxes Current	Yes	
APN	TAXABLE	EXEMPTIONS	S.E.V	BASE TAX
83-118-99-0033-701	\$1,023,902	\$0	\$1,574,600	\$59,531
83-119-99-0001-702	\$1,885,689	\$0	\$2,602,400	\$180,320
83-118-99-0033-703	\$53,889	\$0	\$280,200	\$3,133
Totals	\$2,963,480	\$0	\$4,457,200	\$242,984
Total/Homesite	\$5,892	\$0	\$8,861	\$483

Source: Van Buren Tow nship Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is \$4,457,200 or \$8,861/Homesite. There are no exemptions in place. Total taxes for the property are \$242,984 or \$483/Homesite.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Van Buren Township is assessed at 50% of market value. Real property is reassessed annually. The next scheduled reassessment date is December, 31, 2024. In addition to scheduled reassessments, in Van Buren Township any of the following can trigger a reassessment: conversion, renovation and demolition.

In 1994, Michigan passed Proposal A, a constitutional amendment that states that the taxable value of any residence or business cannot increase by more than 5.0% or the rate of inflation, whichever is less. In Michigan, the local assessor estimates the State Equalized Value (SEV), which is 50% of the “market value” of the property. Real estate taxes are based on the Taxable Value, which after a sale ratchets upward to be equal to the SEV that was set at the end of the prior year.

The Taxable Value (TV) to the new owner after the sale can never rise faster than 5% even if the SEV is subsequently increased due to a reassessment. Therefore, upon sale the property taxes cannot increase by any more than the adjustment to the SEV and then 5% annually after the TV is adjusted to the SEV unless the millage rate changes. The Taxable Value will never be higher than the SEV, but can be much lower if property values are annually increasing faster than 5.0% and the property has not sold in a long time. Upon transfer of ownership, the new taxable value is set equal to the assessor’s in-place estimate of SEV, and the old “capped” taxable value no longer applies.

According to the staff representative at the Van Buren Township tax collector's office, real estate taxes for the subject property are current as of the date of this report.

TAX COMPARABLES

To determine if the assessment and taxes on the subject property are reasonable, we considered historical information, as well as information from similar properties in the market. They are illustrated in the table below.

TAX COMPARABLES										
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	LOW	HIGH	AVG
Property Name	American Presidential Estates/Capitol Hills	Park Estates Mobile Home Park	Brookdale Farms	Lakeview MH Court	Mobile Manor Trailer Park	Belle Creek Mobile Village	Rawsonville Woods	-	-	-
Address	6300 West Adams	51300 Michigan Avenue	46570 Willis Road	745 East Huron River Drive	600 Sumpter Road	18100 Elwell Road	10825 Rawsonville Road	-	-	-
City, State	Belleville, MI	Belleville, MI	Belleville, MI	Belleville, MI	Belleville, MI	Belleville, MI	Belleville, MI	-	-	-
APN	83-118-99-0033-701, 83-119-99-0001-702, 83-118-99-0033-703	83 022 99 0006 000	81-015-99-0018-001, 81-015-99-0024-000	31-087-01-0322-000, 31-088-99-0001-001	83-109-99-0013-001, 83-112-99-0001-000, 83-112-99-0005-000	81-017-99-0010-701	81 071 99 0005 701	-	-	-
Year Built	1987	1989	1955	1936	1968	1956	1968	1936	1989	1962
Homesites	503	128	43	58	97	118	536	43	536	163
S.E.V \$	\$4,457,200	\$1,308,200	\$415,700	\$898,600	\$963,300	\$72,000	\$3,375,600	\$72,000	\$3,375,600	\$1,172,233
S.E.V \$/Site	\$8,861	\$10,220	\$9,667	\$15,493	\$9,931	\$610	\$6,298	\$610	\$15,493	\$8,703
Total Taxes	\$242,984	\$71,955	\$12,042	\$16,425	\$26,415	\$1,537	\$188,209	\$1,537	\$188,209	\$52,764
Taxes Per Site	\$483	\$562	\$280	\$283	\$272	\$13	\$351	\$13	\$562	\$294

CONCLUSION

The comparable properties reflect taxes ranging from \$13 to \$562/Homesite with an average of \$294/Homesite. The taxes for the subject property are within this range.

The subject property is assessed in line with comparable properties. Therefore, it is my opinion that the subject's real estate assessment and taxes are at market levels.

EXPLORING THE LAG BETWEEN COUNTY ASSESSOR AND ACTUAL MARKET VALUES: INVESTOR PERCEPTIONS AND ASSOCIATED RISKS

Actual market values frequently lag behind county assessor market values. The following narrative supports the reasons these values lag and how investors perceive the associated risks of reassessment.

- Often, sales of MHC assets are infrequent and county assessors have limited reliable sales support. As a result, mass appraisal methodology estimates are inadequate and frequently weighted to sales of subpar properties. Alternatively, assessors may just trend prior year estimates in the absence of data (particularly in non-disclosure states).
- Some assessors just use the mass appraisal cost technique and see MHC assets as unimproved land, which does not accurately reflect the revenue economics that drive the market.
- It is also possible that some assessors choose not to pursue market valuation vigorously out of concern for residents' affordability and knowledge that a significant rise in taxes will probably be passed on to renters in the form of rent increases.
- Based on conversations with investors and brokers, most buyers underwrite current taxes when making a purchasing decision and any risk associated with an increase in taxes is generally reflected in the capitalization rates extracted from comparable sales. Further, most investors anticipate that if a steep increase does occur, they will be able to pass through the additional expense to the residents in the form of a rent increase.
- Generally speaking, upward pressure is considered within the capitalization rate selection for the risk of a potential increase.

INTRODUCTION

Zoning requirements typically establish permitted and prohibited uses, building height, lot coverage, setbacks, parking and other factors that control the size and location of improvements on a site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	Charter Township of Van Buren Planning & Zoning Department
Current Zoning	Mobile Home Park District (RMH)
Permitted Uses	Mobile home parks & subdivisions, primary or secondary schools, college or university, public or non-pro-fit schools; religious institutions, campgrounds, and family day care homes.
Prohibited Uses	Any other use not listed above.
Current Use	Manufactured Housing Community
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

ZONING REQUIREMENTS	
Conforming Use	The existing improvements represent a legal conforming use within this zone.
Minimum Lot Area (SF)	5,530
Minimum Lot Width (Feet)	55
Minimum Floor Area/Unit (Feet)	720
Minimum Yard Setbacks (Home sites)	
Front (Feet)	35
Rear (Feet)	35
Side (Feet)	25
Subject Density (Home sites/Acre)	5.3
Maximum Building Height (Feet)	30
Maximum Building Height (Stories)	2
Maximum Lot Coverage	50%

SUBJECT PARKING REQUIREMENT			
Homesite Type	Homesites	Required Spaces/Site	Required Spaces
Spaces Per Home site	503	2.00	1006
Spaces Per Employee		1.00	
Spaces Per Unit Visitor		0.25	
Required Parking Spaces			1006
Parking Spaces Provided			1028

Source: Charter Township of Van Buren Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is an outright permitted use that could be rebuilt if unintentionally destroyed.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

SUBJECT'S MARKET AREA

This section of the report provides an overview of market trends that influence demand for manufactured home communities in the subject's market area and surrounding areas. The major factors requiring consideration are the supply and demand conditions that influence multi-family development. The following paragraphs discuss existing supply and potential inventory. Demand will also be analyzed by examining vacancy, rent levels, and absorption rates.

JLT & Associates Data

The supplemental rents come from a survey conducted by JLT & Associates. JLT & Associates performs an annual survey of the Wayne manufactured housing market. The survey includes 33 communities, with a total of 12,249 homesites. The chart below details the composition of the market.

WAYNE MARKET			
	AVG COMMUNITY SIZE	COMMUNITIES	HOMESITES
All Age	375	31	11,619
Age Restricted (55+)	315	2	630
TOTAL	371	33	12,249

SUPPLY

Existing Supply

The market vacancy survey includes manufactured home communities in the subject property's market area. The communities included in the vacancy survey range in size from 97 sites to 844 sites. The following chart presents manufactured home community developments that are considered to compete with the subject.

VACANCY SURVEY AS OF JUNE 2024				
PROJECT	YEAR BUILT	HOMESITES	VACANT HOMESITES	VACANCY
American Presidential Estates/Capitol Hills	1987	503	75	14.9%
College Park Estates	1960	230	35	15.2%
Academy Point/Westpoint	1960	441	0	0.0%
Maple Leaf South	1970	147	13	8.8%
Holiday Woods MHC	1970	321	35	10.9%
Holiday West MHC	1972	844	380	45.0%
Mobile Manor Trailer Park	1960	97	19	19.6%
Whittaker Oaks	2000	228	18	7.9%
Maple Leaf North	1960	232	9	3.9%
TOTAL/AVG	1971	3,043	584	19.2%
TOTAL/AVG (Excl. Unstabilized Properties)	1972	1,369	75	5.5%

Source: Colliers International Valuation & Advisory Services

Proposed & Potential Supply

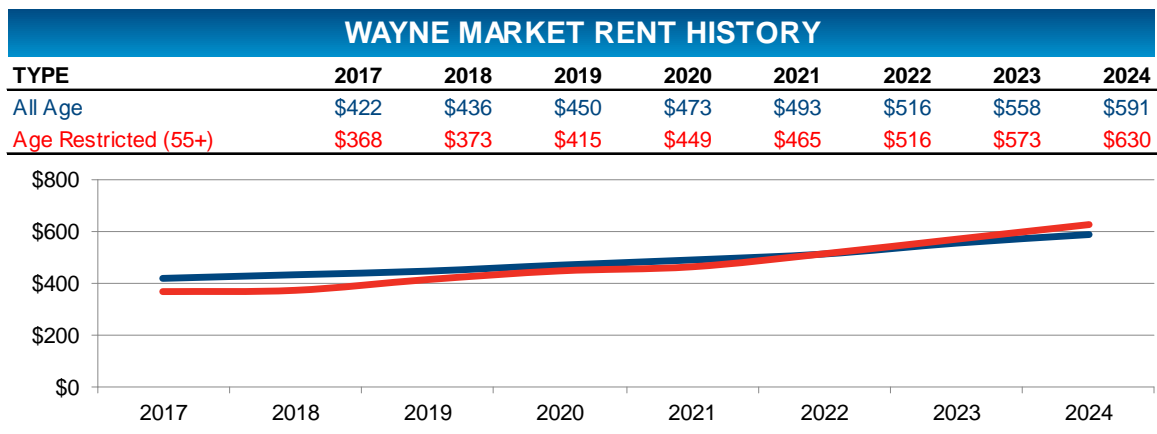
According to the City of Belleville Planning Department, there are no manufactured home communities planned or proposed in the immediate market area. No additional communities are anticipated in the subject's general area due to zoning restrictions, land costs, and difficulty in obtaining construction financing.

Governmental Considerations

Local governmental jurisdictions have historically viewed manufactured home communities as less desirable land uses. However, as communities are being encouraged to provide affordable housing options to receive certain funding from State and Federal sources, their need for manufactured home communities to be maintained and located in their jurisdictions has increased.

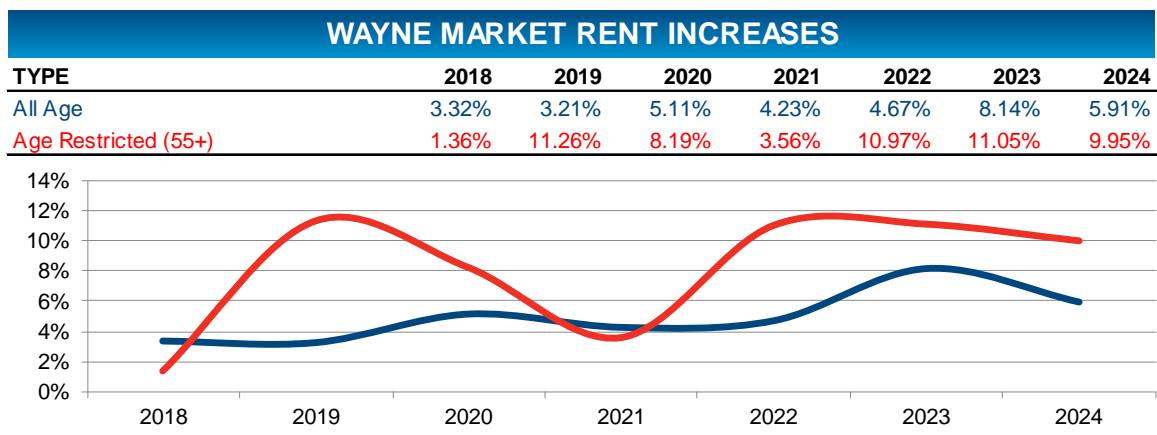
Rent Levels

The chart below details the JLT & Associates average rental data for the past several years.



Source: JLT & Associates Survey

The chart below details the JLT & Associates rental increase history.



Source: JLT & Associates Survey

Property managers in the subject's market area indicate that rents have increased annually over the past few years. Typical rent increases are based on CPI. According to our recent survey, no concessions are currently offered on lot rent in the market and have been historically rare throughout the area. Overall, rent levels are anticipated to increase at modest rates for the next few years.

Affordability

Manufactured housing communities often provide affordable housing option, thereby creating a sustained demand for this housing type. In order to determine the affordability of owning a manufactured home in the subject property (leasing a homesite), several housing options are analyzed below. They include owning a manufactured home at the subject property, purchasing a single-family home or renting an apartment. These various housing options are evaluated to estimate the subject property's competitive 'position' in the housing market. The following table illustrates the housing comparison.

AFFORDABILITY ANALYSIS				
COMPARISON/HOUSING TYPE	MH IN SUBJECT PROPERTY	SINGLE-FAMILY HOME		APARTMENTS
Bedroom/Bath Count	2/1 - 3/2 BR/BA	2/1 - 4/2 BR/BA		2 BR
Purchase Price	\$75,000	\$250,000	- \$400,000	-
Down Payment or Deposit	\$3,750	\$50,000	- \$80,000	One Months Rent
Amount Financed	\$71,250	\$200,000	- \$320,000	-
Rate	9.50%	7.50%	- 7.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$664	\$1,398	- \$2,237	-
Taxes	\$20	\$250	- \$400	-
Insurance	\$25	\$115	- \$135	-
Site Rent	\$493		-	-
TOTAL MONTHLY PAYMENT*	\$1,202	\$1,763	- \$2,772	\$1,100 - \$1,400

* Excludes maintenance and utilities.

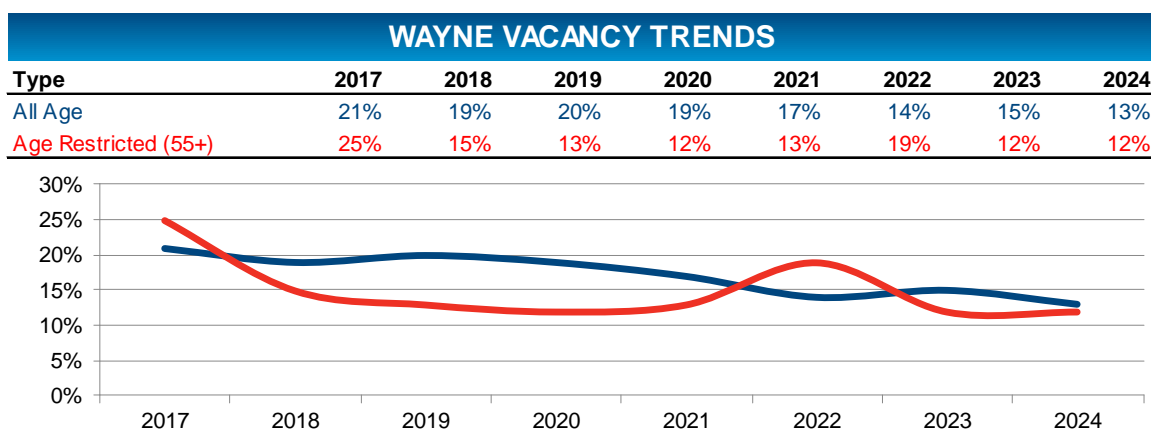
Conclusion

Renting an apartment is considered to be the least similar to purchasing a manufactured home in the subject property. Many of the amenities are often inferior; in addition, apartments have common walls and no yards. Renting a manufactured home site at the subject property is considered to be most similar to purchasing a single-family home; however, the monthly cost for a manufactured home is much lower than the cost of purchasing a single-family home in the area. Overall, the monthly housing costs discussed above demonstrate the affordability of purchasing a manufactured home.

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar quality investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

General Vacancy Conclusion

The chart below details historic vacancy trends in the subject's market based on the JLT & Associates survey.



Source: JLT & Associates Survey

As summarized in the table below this market analysis relied on various published data sources and field research for assessing how supply/demand conditions influence the long-term vacancy estimate of the subject property.

MARKET VACANCY ANALYSIS & CONCLUSION				
MARKET DATA		MIN	MAX	AVERAGE
CIVAS Comparable Survey		0.0%	45.0%	19.2%
JLT				13.0%
SUBJECT ANALYSIS				
				Current
Subject History				14.9%
VACANCY RATE CONCLUSIONS		Market	5.0%	Pro Forma
				15.0%

Based on the subject's size, location and appeal, the competitive set analyses and JLT report warrant primary consideration. The JLT analysis indicated a vacancy rate of 13.0%. As of the effective date of this appraisal, the subject property has a current vacancy rate of 14.9%. Excluding Subject, Comparable 1, Comparable 5 and Comparable 6 the remaining properties range from 0.00% to 10.90% and average 5.48%. The current owner is investing in bringing in new homes and renovating older vacant homes in an attempt to achieve stabilized occupancy. With these efforts the community in the current market should be able to achieve a positive absorption. At this rate the subject property should be able to lease up to stabilized occupancy within 2 years. The adjusted average vacancy for the comparable range is just above 5%. As such, market vacancy for the subject property is 5%. We are using -in-place occupancy for the as-is value projecting a stabilized occupancy of 95%. We are projecting a lease up of 3 homesite per month. Lease-up rates in the Midwest range from less than 1 homesite per month to over 4 homesites per month in the subject's region. Given the location of the subject property our projection toward the high end of the range is considered to be reasonable. Based on our analysis of supply/demand trends and considering the subject's actual performance, a pro forma vacancy rate of 15.0% is concluded.

SUMMARY OF MARKET ANALYSIS

The subject is an good quality park in good condition, appears to have been regularly well-maintained over the years, and has Average/Good appeal compared to the typical market supply. The subject's stable, quality income stream further enhances the subject's marketability. Overall, the subject has Average/Good marketability. In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar quality investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is defined as "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal." (The Dictionary of Real Estate Appraisal, Appraisal Institute, 2022). Reasonable exposure time is impacted by the aggressiveness and effectiveness of a property's exposure to market participants, availability and cost of financing, and demand for similar investments. Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants and information from published surveys.

The following information was taken into consideration to develop estimates of exposure time and marketing period for the subject property:

EXPOSURE TIME & MARKETING PERIOD				
SOURCE	QUARTER	RANGE		AVG
PriceWaterhouse Coopers				
National Apartment Market	2Q 24	3.0	to 15.0	6.3
AVERAGE		3.0	to 15.0	6.3

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Interest rates have risen as a result of recent market turmoil. As a result, movements in the market have stalled in what was once a lively sector. A decline is anticipated among buyers, and many are waiting for it. The recent hikes in interest rates have not caused sellers to alter their asking prices since they believe that they are just temporary. Deals are still being made, but only when the buyers and sellers can overcome their differences. All of this has extended the marketing cycle.

Exposure Time Conclusion

The preceding information generally supports an exposure time range from six months or less for Manufactured Housing Community (All Age) properties. The subject property is of good quality and is in good condition. Based on its overall physical and locational characteristics, the subject has average/good overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is six months or less.

Marketing Period Conclusion

Marketing period is very similar to exposure time, but reflects a projected time period to sell the property, rather than a retrospective estimate. We have reviewed open listings and discussed the market with local participants, and given the nature of the subject property, we feel that a time period of six months or less is supported for the subject's marketing period.

INTRODUCTION

The highest and best use of an improved property is defined as that reasonable and most probable use that will support its highest present value. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive. This section develops the highest and best use of the subject property As-Vacant and As-Improved.

AS-VACANT ANALYSIS

Legal Factors

The legal factors that possibly influence the highest and best use of the subject site are discussed in this section. Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	Charter Township of Van Buren Planning & Zoning Department
Current Zoning	Mobile Home Park District (RMH)
Permitted Uses	Mobile home parks & subdivisions, primary or secondary schools, college or university, public or non-pro-fit schools; religious institutions, campgrounds, and family day care homes.
Prohibited Uses	Any other use not listed above.
Current Use	Manufactured Housing Community
Is Current Use Legally Permitted?	Yes
Zoning Change	Not Likely

The potential use that meets the requirements of the legal permissibility test is manufactured housing community.

Physical & Locational Factors

Regarding physical characteristics, the subject site is irregular in shape and has level topography with average access and average exposure. The uses adjacent to the property are noted below:

- › North - Commercial/ Residential Use
- › South - Agricultural Use
- › East - Agricultural/Residential Use
- › West - Industrial/ Commercial Use

Given the subject’s location and surrounding uses, physical and locational features best support development of manufactured housing community as market conditions warrant for the site’s highest and best use as-vacant.

Feasibility Factors

The financial feasibility of those uses that meet the legal and physical tests discussed is analyzed further in this section. Supply and demand conditions affect the financial feasibility of possible uses. Indicators of feasibility, which typically indicate favorable or non-favorable supply and demand conditions, include construction financing and proposed projects. Financial feasibility factors generally support long term hold prior to development of development of the subject site.

As-Vacant Conclusion

Based on the previous discussion, the subject’s highest and best use as-vacant is concluded to be development of manufactured housing community as market conditions warrant.

AS-IMPROVED ANALYSIS

Legal Factors

The subject's Manufactured Housing Community use (as-improved) is currently zoned Mobile Home Park District (RMH). The existing improvements represent a legal conforming use within this zone. The legal factors influencing the highest and best use of the property support the subject's use as-improved.

Physical & Locational Factors

The physical and location characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 1987 and have a remaining economic life of 30 years based on our estimate. The project is of good quality construction and in good condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its irregular shape, level topography, average access and average exposure. Further, the subject's location support the subject improvements as-improved with similar and homogeneous developments present in the subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-improved.

Alternative Uses & Feasibility Factors

In addition to legal and physical considerations, analysis of the subject property as-improved requires the treatment of two important issues: 1) consideration of alternative uses for the property; and 2) the marketability of the most probable use. The five possible alternative treatments of the property are demolition, expansion, renovation, conversion, and the subject's use as-improved.

- › **Demolition** The subject improvements contribute significant value above the current land value. Therefore, demolition is not applicable in this case.
- › **Expansion** The subject property comprises approximately 100.28 acres (4,368,197 SF) and is improved with a manufactured housing community (all age). The subject site does not contain additional site area for expansion; therefore, expansion of the subject is not considered a viable option.
- › **Renovation** The subject property is approximately, 37 years old and is in good condition with on-going maintenance and upgrades. Renovation, in the form of capital expenditures, would not increase the rent levels or value appreciably. For this reason, renovation is not appropriate.
- › **Conversion** Taking the subject property's manufactured housing community (all age) use and converting it to another use is neither appropriate nor applicable to this property.
- › **Continued Use "As-Is"** The final option is the continued use of the property 'As-Is'. This is legal, physically possible, and financially feasible. Therefore, continued use, as a manufactured housing community (all age), is considered appropriate.

Among the five alternative uses, the subject's use as-improved is supported to be its Highest and Best Use.

Marketability Factors

As previously indicated in the Market Analysis, the subject property has average/good marketability. The condition of the property reflects good maintenance and appeal. In general Manufactured Housing Community supply/demand conditions and immediate market area trends support viable short and long-term operations of the subject's use as-improved.

As-Improved Conclusion

Legal, physical, and market considerations have been analyzed to evaluate the highest and best use of the property. This analysis is presented to evaluate the type of use that will generate the greatest level of future benefits possible from the property. Based on the previous discussion, the highest and best use of the subject property as-improved is concluded to be continued use as a manufactured housing community.

INTRODUCTION

The following presentation of the appraisal process deals directly with the valuation of the subject property. The following paragraphs describe the standard approaches to value that were considered for this analysis.

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The three fundamental methods of this valuation technique include Direct Capitalization, Discounted Cash Flow and Effective Gross Income Multiplier.

- **Direct Capitalization**

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

- **Discounted Cash Flow (DCF)**

The DCF analysis models a property's performance over a buyer's investment horizon from the date of acquisition through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

- **Effective Gross Income Multiplier**

Also known as the EGIM, this method is appropriate within the Income Approach because it is recognized that purchasers are concerned with the income-producing ability of the property. The EGIM is derived by dividing the effective gross annual income of each comparable into the sales price. The EGIM has the advantages of simplicity and easy calculation. It is based on the premise that rents and sales prices move in the same direction and, essentially, in the same proportion as do net income and sales prices. The EGIM is typically used without adjustments. The final selection of an effective income multiplier is based upon the applicability of each comparable and a range is established.

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision making process of knowledgeable buyers and sellers of this property type. The Direct Capitalization method is used in this analysis. Neither the Discounted Cash Flow analysis, nor the EGIM method contribute substantially to estimating value beyond the direct capitalization method and is not used in this analysis.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution, which asserts that no one would pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments in order to bracket the subject property on an appropriate unit value comparison. The sales comparison approach is applicable when sufficient data on recent market transactions is available. Alternatively, this approach may offer limited reliability because many properties have unique characteristics that cannot be accounted for in the adjustment process.

Development of the Sales Comparison Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique to be developed. Sufficient sales data is available to provide a credible value estimate by the Sales Comparison Approach. Based on this reasoning, the Sales Comparison Approach is presented within this appraisal.

LAND VALUATION

Development land in the subject marketplace is most often valued utilizing the Sales Comparison Approach. Development of the subject site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that a site value is developed. Therefore, this appraisal does not provide valuation of the subject site.

COST APPROACH

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. For investment properties, this valuation technique is most often relied upon as a test of financial feasibility for proposed construction.

Development of the Cost Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. The subject property is new or recently new construction, which increases the reliability of utilizing the Cost Approach. Based on the preceding information, the Cost Approach will be presented.

RECONCILIATION OF VALUE CONCLUSIONS

The Income (Direct Capitalization), Sales Comparison and Cost approaches are used to value the subject property, which will be reconciled into the final opinions of market value in the Analysis of Value Conclusions section.

INTRODUCTION

As previously discussed within the Valuation Methods section, the Direct Capitalization method is used in this analysis, and Discounted Cash Flow analysis is not developed.

Subject Income History

There are a total of 503 manufactured home sites at the subject with a current occupancy of 85.1%. The rents range from \$147/site to \$560/site per month with an average rent of \$493/site.

SUBJECT LEASING INFORMATION

HOMESITE TYPE	HOMESITE SUMMARY			HOMESITE PERCENT OF TOTAL	% OCC- UPIED	ASKING RENT		ACTUAL RENT	
	OCC	VAC	TOT			PER SITE	TOTAL	PER SITE	TOTAL
						AVERAGE	\$/MO	AVERAGE	\$/MO
American Presidential	149	24	173	34.4%	86%	\$560	\$96,880	\$499	\$86,265
Capitol Hill	279	51	330	65.6%	85%	\$550	\$181,500	\$490	\$161,769
TOTAL/AVG	428	75	503	100%	85.1%	\$553	\$278,380	\$493	\$248,034

Subject Utility Structure

- › **Water** - Not included in the rent - the landlord is billed and then is reimbursed by the tenant
- › **Sewer** - Not included in the rent - the landlord is billed and then is reimbursed by the tenant
- › **Garbage** - Not included in the rent - the landlord is billed and then is reimbursed by the tenant
- › **Gas** - Not included in the rent - directly billed from utility company
- › **Electricity** - Not included in the rent - directly billed from utility company
- › **Cable** - Not included in the rent - directly billed from utility company

ANALYSIS OF RENT COMPARABLES

Unit of Comparison

The analysis is conducted on a rent per month basis, reflecting market behavior. This unit of comparison is predominantly used in this market.

Selection of Comparables

The rent comparables are located in the subject's local area. All of the manufactured housing communities are located in/near Belleville, Michigan. Overall, the comparables selected in this analysis are similar properties to the subject property.

Concessions

None of the comparables were offering concessions at the time of survey. Please see the data sheets for full details.

Presentation

The following presentation summarizes the comparables most similar to the subject property. A Rent Comparable Summation Table, Rent Comparable Location Map, Data Sheets, and analysis of the rent comparables is presented on the following pages.

RENT SUMMATION TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	American Presidential Estates/Capitol Hills	College Park Estates	Academy Point/Westpoint	Maple Leaf South	Holiday Woods MHC	Holiday West MHC	Mobile Manor Trailer Park
Address	6300 West Adams	51074 Mott Road	41021 Old Michigan Ave	51000 Michigan Avenue	20749 Martinsville Road	50333 Willis Road	600 Sumpter Road
City	Belleville	Canton	Canton	Belleville	Belleville	Belleville	Belleville
State	MI	MI	MI	MI	MI	MI	MI
Zip	48111	48188	48188	48111	48111	48111	48111
PHYSICAL INFORMATION							
Resident Type	All Age	All Age	All Age	All Age	All Age	All Age	All Age
Property Class	B	B	B	B	B	B	B
Homesites	503	230	441	147	321	844	97
Year Built	1987	1960	1960	1970	1970	1972	1960
Location	Average/Good	Good	Good	Average/Good	Average/Good	Average/Good	Average/Good
Appeal	Good	Good	Average/Good	Average/Good	Good	Good	Average
Quality	Good	Good	Average/Good	Average/Good	Good	Good	Average
Condition	Good	Good	Average/Good	Average/Good	Good	Good	Average
RENT INFORMATION							
Occupancy	85.1%	84.8%	100.0%	91.0%	89.0%	55.0%	80.0%
\$/Homesite Avg	\$493	\$759	\$766	\$567	\$629	\$609	\$425



COMP	DISTANCE	NAME	ADDRESS	OCC %	\$/SITE AVG
SUBJECT	-	American Presidential Estate	6300 West Adams, Belleville, MI	85.1%	\$493
No. 1	4.4 Miles	College Park Estates	51074 Mott Road, Canton, MI	84.8%	\$759
No. 2	7.4 Miles	Academy Point/Westpoint	41021 Old Michigan Ave, Canton, MI	100.0%	\$766
No. 3	4.1 Miles	Maple Leaf South	51000 Michigan Avenue, Belleville, MI	91.0%	\$567
No. 4	5.2 Miles	Holiday Woods MHC	20749 Martinsville Road, Belleville, MI	89.0%	\$629
No. 5	3.2 Miles	Holiday West MHC	50333 Willis Road, Belleville, MI	55.0%	\$609
No. 6	2.8 Miles	Mobile Manor Trailer Park	600 Sumpter Road, Belleville, MI	80.0%	\$425

DISCUSSION OF RENTAL ADJUSTMENTS

Adjustments for differences between the subject property and the comparables can be made quantitatively or qualitatively. Adjustments for some differences can be derived from the market and are addressed below. Other qualitative items, such as Location, Appeal, and Condition are considered in our rent analysis conclusion.

Adjustments

The subject property and the comparables vary to some degree in terms of physical characteristics, project amenities, parking, and utilities. The following grid illustrates the quantitative adjustments applied to the comparables (when necessary) in order to make the comparables similar to the subject in terms of these features. The water, sewer, and garbage adjustments are based on JLT & Associates adjustment charts which are researched with local utilities.

RENT COMPARABLE ADJUSTMENT TABLE													
	\$ ADJ.	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6					
PHYSICAL PROJECT FEATURES													
Location	-	Average/Good	Good	Good	Average/Good	Average/Good	Average/Good	Average/Good					
Appeal	-	Good	Good	Average/Good	Average/Good	Good	Good	Average					
Condition	-	Good	Good	Average/Good	Average/Good	Good	Good	Average					
Physical Subtotal Adjustment			\$0	\$0	\$0	\$0	\$0	\$0					
PROJECT AMENITIES													
Clubhouse	\$5	0	1	(\$5)	1	(\$5)	1	(\$5)	1	(\$5)	0	\$0	
Pool	\$5	0	0	\$0	1	(\$5)	0	\$0	1	(\$5)	1	(\$5)	\$0
Project Amenities Subtotal Adjustment			(\$5)	(\$10)	(\$5)	(\$10)	(\$10)						\$0
UTILITIES INCLUDED IN RENT													
Water	\$41	No	Yes	(\$41)	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Sewer	\$43	No	Yes	(\$43)	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Garbage	\$15	No	No	\$0	Yes	(\$15)	Yes	(\$15)	No	\$0	No	\$0	\$0
Utilities Subtotal Adjustment			(\$84)	(\$15)	(\$15)	\$0	\$0						\$0
TOTAL ADJUSTMENTS			(\$89)	(\$25)	(\$20)	(\$10)	(\$10)						\$0

RENT COMPARABLE ADJUSTMENT GRID

The following tables adjust the comparables to the subject property quantitatively.

RENT COMPARABLE ADJUSTMENT SUMMARY								
COMPARABLE 1	NO.	EFF. RENT	ADJUSTMENTS				TOTAL	ADJUSTED
	HOMESITES	\$/HOMESITE	PHYSICAL	PROJECT	PARKING	UTILITES	ADJ	\$/HOMESITE
Single Section	220	\$759	\$0	(\$5)	\$0	(\$84)	(\$89)	\$670
Multi-Section	10	\$759	\$0	(\$5)	\$0	(\$84)	(\$89)	\$670
COMPARABLE 2								
Single Section	176	\$766	\$0	(\$10)	\$0	(\$15)	(\$25)	\$741
Multi-Section	265	\$766	\$0	(\$10)	\$0	(\$15)	(\$25)	\$741
COMPARABLE 3								
Single Section	95	\$567	\$0	(\$5)	\$0	(\$15)	(\$20)	\$547
Multi-Section	52	\$567	\$0	(\$5)	\$0	(\$15)	(\$20)	\$547
COMPARABLE 4								
Standard	321	\$629	\$0	(\$10)	\$0	\$0	(\$10)	\$619
COMPARABLE 5								
Standard	844	\$609	\$0	(\$10)	\$0	\$0	(\$10)	\$599
COMPARABLE 6								
Standard	97	\$425	\$0	\$0	\$0	\$0	\$0	\$425

MARKET RENT ANALYSIS

The following tables summarize the various indicators of market rent, and provide the market rent analysis and conclusions for the subject property.

STANDARD HOMESITE CONCLUSION				
COMP	HOMESITE TYPE	RENT/MONTH \$/HOMESITE	ADJUSTED RENT/MONTH \$/HOMESITE	NET ADJUSTMENT %
6	Standard	\$425	\$425	0.0%
3	Single Section	\$567	\$547	-3.7%
3	Multi-Section	\$567	\$547	-3.7%
5	Standard	\$609	\$599	-1.7%
4	Standard	\$629	\$619	-1.6%
1	Single Section	\$759	\$670	-13.3%
1	Multi-Section	\$759	\$670	-13.3%
2	Single Section	\$766	\$741	-3.4%
2	Multi-Section	\$766	\$741	-3.4%
LOW		\$425	\$425	-13.3%
HIGH		\$766	\$741	0.0%
AVERAGE		\$650	\$618	-4.9%
MEDIAN		\$629	\$619	-3.4%
SUBJECT ANALYSIS & CONCLUSIONS				
HOME SITES	HOMESITE TYPE	ASKING RENT \$/HOMESITE	ACTUAL RENT \$/HOMESITE	CONCLUDED RENT \$/HOMESITE
173	American Presidential	\$560	\$499	\$499
330	Capitol Hill	\$550	\$490	\$490

The rent comparables unadjusted rent per month ranges from \$425 to \$766 with an average rent of \$650. The rent comparables adjusted rent per month ranges from \$425 to \$741 with an average rent of \$618. There are 503 subject units for this unit type. Comparable 1 is a high indicator for the subject property's market rents. Comparable 2 is a high indicator for the subject property's market rents. Comparable 3 is a low indicator for the subject property's market rents. Comparable 4 is a good indicator for the subject property's market rents. Comparable 5 is a good indicator for the subject property's market rents. Comparable 6 is a low indicator for the subject property's market rents.

The rent comparables are all local to the subject's area and are strong indicators of the appropriate rents for the subject property. Primary weight is placed on the rents that have similar physical and locational qualities compared to the subject. Secondary weight is placed on the affordability analysis. This analysis (see below) shows that the subject's rents are supported by a comparison to alternative housing options in the general area. Comparables 1 & 2 are located in a superior location than the subject property and set the high end of the comparable range. Given this, a rent below these would be most appropriate for the subject property's market rent. Comparable 6 is considered to be inferior to the subject property, thus setting the low end of the comparable range. A market rent above this would be most appropriate for the subject's market rent. Although, Comparables 4 & 5 are most similar to the subject property. The average of these is \$609/homesite. As such, a market rent near these would be most appropriate. In addition to this, the new owner plans to increase the current rent by \$78 in Year 1 in order to reach market rent. In light of these factors, market rent for the subject property in Year 1 is \$618/homesite which is consistent with average of the comparable range. However, we have concluded to in place rents and taken the upside potential to increase rents in the overall selection of the capitalization rate which is considered reasonable.

AFFORDABILITY ANALYSIS				
COMPARISON/HOUSING TYPE	MH IN SUBJECT PROPERTY	SINGLE-FAMILY HOME		APARTMENTS
Bedroom/Bath Count	2/1 - 3/2 BR/BA	2/1 - 4/2 BR/BA		2 BR
Purchase Price	\$75,000	\$250,000	- \$400,000	-
Down Payment or Deposit	\$3,750	\$50,000	- \$80,000	One Months Rent
Amount Financed	\$71,250	\$200,000	- \$320,000	-
Rate	9.50%	7.50%	- 7.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$664	\$1,398	- \$2,237	-
Taxes	\$20	\$250	- \$400	-
Insurance	\$25	\$115	- \$135	-
Site Rent	\$493		-	-
TOTAL MONTHLY PAYMENT*	\$1,202	\$1,763	- \$2,772	\$1,100 - \$1,400

* Excludes maintenance and utilities.

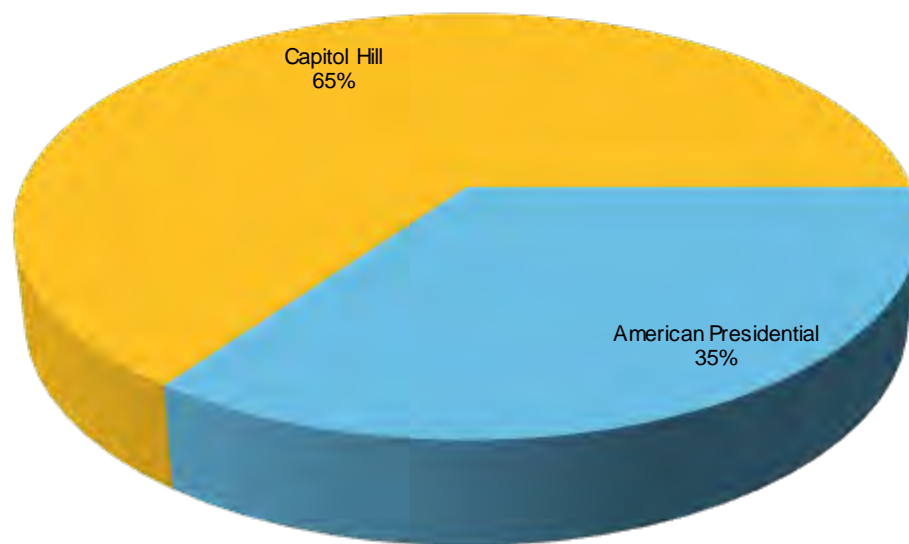
POTENTIAL RENTAL INCOME

The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

POTENTIAL GROSS INCOME											
HOMESITE TYPE	HOME- SITES	ASKING RENT			ACTUAL RENT			CONCLUDED MARKET RENT			CONTRACT V. MARKET
		\$/SITE (MO.)	MONTH	ANNUAL	\$/SITE (MO.)	MONTH	ANNUAL	\$/SITE (MO.)	MONTH	ANNUAL	
American Presidential	173	\$560	\$96,880	\$1,162,560	\$499	\$86,265	\$1,035,185	\$499	\$86,265	\$1,035,185	100.0%
Capitol Hill	330	\$550	\$181,500	\$2,178,000	\$490	\$161,769	\$1,941,224	\$490	\$161,769	\$1,941,224	100.0%
TOTAL	503	\$553	\$278,380	\$3,340,560	\$493	\$248,034	\$2,976,408	\$493	\$248,034	\$2,976,408	100.0%

TOTAL INCOME BY TYPE

The graph below segregates the subject property's income by type.

PERCENT OF TOTAL INCOME BY SPACE TYPE

INCOME & EXPENSE ANALYSIS

The preceding section addressed potential risks associated with the cash flow of the subject property. Having addressed potential risks, it is appropriate to analyze historical revenues and operating expenses. Operating expenses include those items necessary to maintain the subject property and generate income at the forecasted level. Expenses associated with debt financing, depreciation, or other accounting items are disregarded. Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property.

SUBJECT OPERATING HISTORICALS						
YEAR	T-12 MO.			COLLIERS FORECAST		
				PROFORMA		
INCOME ITEMS	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI
Potential Rental Income	\$2,592,555	\$5,154	90.3%	\$2,976,408	\$5,917	105.9%
TOTAL RENTAL INCOME	\$2,592,555	\$5,154	90.3%	\$2,976,408	\$5,917	105.9%
OTHER INCOME						
Utility Income	\$279,790	\$556	9.7%	\$280,000	\$557	10.0%
TOTAL OTHER INCOME	\$279,790	\$556	9.7%	\$280,000	\$557	10.0%
POTENTIAL GROSS INCOME (PGI)	\$2,872,344	\$5,710	100.0%	\$3,256,408	\$6,474	115.9%
Vacancy	\$0	-	0.0%	(\$446,461)	(\$888)	(15.9%)
EFFECTIVE GROSS INCOME (EGI)	\$2,872,344	\$5,710	100.0%	\$2,809,947	\$5,586	100.0%
EXPENSE ITEMS						
Real Estate Taxes	(\$295,200)	(\$587)	(10.3%)	(\$242,984)	(\$483)	(8.6%)
Property Insurance	(\$25,109)	(\$50)	(0.9%)	(\$47,785)	(\$95)	(1.7%)
Utilities	(\$332,562)	(\$661)	(11.6%)	(\$301,800)	(\$600)	(10.7%)
Repairs & Maintenance	(\$167,816)	(\$334)	(5.8%)	(\$55,330)	(\$110)	(2.0%)
Off-Site Management	\$0	-	0.0%	(\$112,398)	(\$223)	(4.0%)
On-Site Management	(\$545,202)	(\$1,084)	(19.0%)	(\$201,200)	(\$400)	(7.2%)
General & Administrative	(\$225,883)	(\$449)	(7.9%)	(\$50,300)	(\$100)	(1.8%)
Reserves	\$0	-	0.0%	(\$20,120)	(\$40)	(0.7%)
TOTAL EXPENSES	(\$1,591,772)	(\$3,165)	(55.4%)	(\$1,031,917)	(\$2,052)	(36.7%)
NET OPERATING INCOME (NOI)	\$1,280,572	\$2,546	44.6%	\$1,778,030	\$3,535	63.3%

OTHER INCOME

In the following section, we analyzed and made conclusions for the other income items of the subject property.

OTHER INCOME ANALYSIS & CONCLUSIONS

UTILITY INCOME				ANALYSIS
YEAR	SUBJECT			
	TOTAL	\$/HOMESITE	%EGI	
T-12 MO.	\$279,790	\$556	9.7%	The concluded amount is all inclusive of income associated with utility income. Utility income includes reimbursements of the following expenses: water, sewer and garbage. In similar cases as this, utility expenses are not fully recaptured. The conclusion is based on the t-12 mo. historical income.
CONCLUSION	\$280,000	\$557	10.0%	

Vacancy and Credit Loss

This category was discussed in depth in the market analysis section of this report. Please reference that discussion for a full analysis. Our conclusions follow:

INCOME LOSS	
Vacancy Rate Conclusion	15.0%
TOTAL	15.0%

The Other Income is based on historical data which already reflects vacancy and credit loss and no further deductions are warranted.

Effective Gross Income (EGI) Conclusion

Effective gross income equals the potential gross income less vacancy and credit loss, and is stated as follows:

EFFECTIVE GROSS INCOME (EGI)					ANALYSIS
YEAR	TOTAL	\$/HOMESITE	%EGI	Δ CHG	
T-12 MO.	\$2,872,344	\$5,710	100.0%	-	Our proforma takes into account in place rents and occupancy which is considered reasonable.
PROFORMA	\$2,809,947	\$5,586	100.0%	(2.2%)	

Analysis of Operating Expenses

Expenses are estimated based on one or more of the following sources: (1) historical or projected operation of the subject; (2) comparable expense properties; (3) published operating sources; or (4) individual suppliers. The expense comparables reflect varying accounting methods with respect to individual line items and reserves for replacement expenses. On a line-item basis, due to the variances in accounting and classification, their applicability is diminished. The following section provides supporting information and discusses the individual expense conclusions for the subject property. The operating expenses for the subject property were presented previously. The following chart summarizes comparable expenses.

EXPENSE COMPARABLES															
COMPARABLE	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6		LOW	HIGH	AVG
City	Jackson		Belleville		Canton		Adrian		Clay Tow nship		Adrian		-	-	-
State	MI		MI		MI		MI		MI		MI		-	-	-
Expense Year	2023		2022		2023		2023		2023		2024		2022	2024	2023
Actual/Budget	Actual		Actual		Actual		Actual		Actual		Actual		-	-	-
Homesites	366		128		230		202		303		211		128	366	240
Building Class	B		B		B		B		B		B		-	-	-
Year Built	1977		1989		1960		1998		1970		1994		1960	1998	1981
Rental Income	\$7,238		\$4,772		\$7,642		\$7,094		\$6,872		\$7,352		\$4,772	\$7,642	\$6,828
Miscellaneous Income	\$253		\$447		\$916		\$914		\$113		\$886		\$113	\$916	\$588
Miscellaneous Income % EGI	4.5%		8.6%		11.0%		13.2%		3.0%		11.6%		3.0%	13.2%	8.6%
EGI (\$/HOMESITE)	\$5,640		\$5,219		\$8,307		\$6,943		\$3,728		\$7,626		\$3,728	\$8,307	\$6,244
EXPENSE ITEMS	\$/HOMESITE	%EGI	\$/HOMESITE	%EGI	\$/HOMESITE	%EGI	\$/HOMESITE	%EGI	\$/HOMESITE	%EGI	\$/HOMESITE	%EGI	LOW	HIGH	AVG
Real Estate Taxes	\$192	3.4%	\$492	9.4%	\$605	7.3%	\$660	9.5%	\$123	3.3%	\$334	4.4%	\$123	\$660	\$401
Property Insurance	\$187	3.3%	\$43	0.8%	\$160	1.9%	\$126	1.8%	\$68	1.8%	\$94	1.2%	\$43	\$187	\$113
Utilities	\$437	7.7%	\$759	14.5%	\$729	8.8%	\$734	10.6%	\$171	4.6%	\$654	8.6%	\$171	\$759	\$580
Repairs & Maintenance	\$246	4.4%	\$109	2.1%	\$153	1.8%	\$52	0.7%	\$27	0.7%	\$60	0.8%	\$27	\$246	\$108
Off-Site Management	\$176	3.1%	\$316	6.0%	\$238	2.9%	\$349	5.0%	\$190	5.1%	\$228	3.0%	\$176	\$349	\$250
%EGI	3.1%		6.0%		2.9%		5.0%		5.1%		3.0%		2.9%	6.0%	4.2%
On-Site Management	\$727	12.9%	\$492	9.4%	\$645	7.8%	\$689	9.9%	\$398	10.7%	\$396	5.2%	\$396	\$727	\$558
General & Administrative	\$415	7.4%	\$114	2.2%	\$618	7.4%	\$78	1.1%	\$36	1.0%	\$80	1.1%	\$36	\$618	\$224
Reserves	\$40	0.7%	\$40	0.8%	\$40	0.5%	\$40	0.6%	\$40	1.1%	\$40	0.5%	\$40	\$40	\$40
TOTAL EXPENSES (\$/HOMESITE)	\$2,421	42.9%	\$2,365	45.3%	\$3,188	38.4%	\$2,727	39.3%	\$1,053	28.2%	\$1,886	24.7%	\$1,053	\$3,188	\$2,273

Reserves for replacements are not typical cash expenditures, but rather the annualized cost of major expense in the future. Typical expenses range from \$20 - \$60/site. The comparables did not include an allocation for reserves; therefore, for this analysis, an amount of \$40/site is utilized for comparison purposes.

Conclusion of Operating Expenses

In the following section we discuss the individual expense conclusions for the subject property.

EXPENSE ANALYSIS & CONCLUSIONS**REAL ESTATE TAXES**

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$295,200	\$587	10.3%	1	\$192	3.4%
				2	\$492	9.4%
				3	\$605	7.3%
				4	\$660	9.5%
				5	\$123	3.3%
				6	\$334	4.4%
CONCLUSION	\$242,984	\$483	8.6%	AVG	\$401	6.2%

ANALYSIS

The concluded taxes are based on the current taxes of the subject. Please refer to the Assessments and Taxes section for additional details.

PROPERTY INSURANCE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$25,109	\$50	0.9%	1	\$187	3.3%
				2	\$43	0.8%
				3	\$160	1.9%
				4	\$126	1.8%
				5	\$68	1.8%
				6	\$94	1.2%
CONCLUSION	\$47,785	\$95	1.7%	AVG	\$113	1.8%

ANALYSIS

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. We have concluded to near the upper end of the comparable range. The conclusion is based on the expense comparable information.

UTILITIES

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$332,562	\$661	11.6%	1	\$437	7.7%
				2	\$759	14.5%
				3	\$729	8.8%
				4	\$734	10.6%
				5	\$171	4.6%
				6	\$654	8.6%
CONCLUSION	\$301,800	\$600	10.7%	AVG	\$580	9.1%

ANALYSIS

Utilities include gas, electricity, water, sewer, and trash removal. We have concluded just above the average of the comparable range which is considered reasonable. The conclusion is based on the expense comparable information.

REPAIRS & MAINTENANCE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$167,816	\$334	5.8%	1	\$246	4.4%
				2	\$109	2.1%
				3	\$153	1.8%
				4	\$52	0.7%
				5	\$27	0.7%
				6	\$60	0.8%
CONCLUSION	\$55,330	\$110	2.0%	AVG	\$108	1.8%

ANALYSIS

This expense covers the cost of all other routine maintenance and repairs. Historically this expense item includes repairs to park owned homes. Concluded to high end of the comparable range. The conclusion is based on the expense comparable information.

OFF-SITE MANAGEMENT

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$0		0.0%	1	\$176	3.1%
				2	\$316	6.0%
				3	\$238	2.9%
				4	\$349	5.0%
				5	\$190	5.1%
				6	\$228	3.0%
CONCLUSION	\$112,398	\$223	4.0%	AVG	\$250	4.2%

ANALYSIS

This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low -end of this range.

ON-SITE MANAGEMENT						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$545,202	\$1,084	19.0%	1	\$727	12.9%
				2	\$492	9.4%
				3	\$645	7.8%
				4	\$689	9.9%
				5	\$398	10.7%
				6	\$396	5.2%
CONCLUSION	\$201,200	\$400	7.2%	AVG	\$558	9.3%

ANALYSIS

This expense includes wages, salaries, and free rent for the on-site management. Historically this expense includes a combination of both onsite and offsite management fees. We have concluded to the low end of the comparable range which is considered reasonable. The conclusion is based on the expense comparable information.

GENERAL & ADMINISTRATIVE						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$225,883	\$449	7.9%	1	\$415	7.4%
				2	\$114	2.2%
				3	\$618	7.4%
				4	\$78	1.1%
				5	\$36	1.0%
				6	\$80	1.1%
CONCLUSION	\$50,300	\$100	1.8%	AVG	\$224	3.4%

ANALYSIS

This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. This expense historically included expenses for park owned homes. As such, we have concluded to the low end of the comparable range. The conclusion is based on the expense comparable information.

RESERVES						
YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
T-12 MO.	\$0		0.0%	1	\$40	0.7%
				2	\$40	0.8%
				3	\$40	0.5%
				4	\$40	0.6%
				5	\$40	1.1%
				6	\$40	0.5%
CONCLUSION	\$20,120	\$40	0.7%	AVG	\$40	0.7%

ANALYSIS

Reserves for replacements are not typical cash expenditures, but rather the annualized cost of major expense in the future. Based on a review of PCAs and Offering Memorandums reserves typically range from \$30 to \$60/Site. The expense conclusion considers the subject's age and condition.

TOTAL EXPENSES			CONCLUSION	
	LOW	HIGH		
SUBJECT HISTORICAL \$/HOMESITE	\$3,165	\$3,165	The subject's expenses are within the range of the expense comparables on a per homesite basis. They are within the range of the sales comparables on a per homesite basis. They are within the range of the expense comparables on a percent of EGI basis. Finally, the subject's expenses on a percent of EGI basis are within the range of the sales comparables. Overall, the subject's expenses are supported.	
EXPENSE COMPARABLES \$/HOMESITE	\$1,053	\$3,188		
SALE COMPARABLE \$/HOMESITE	\$1,013	\$3,733		
SUBJECT HISTORICAL %EGI	55.4%	55.4%		
EXPENSE COMPARABLES %EGI	24.7%	45.3%		
SALE COMPARABLES %EGI	27.2%	43.8%		
TOTAL EXPENSES \$/HOMESITE	\$2,052			
TOTAL EXPENSES %EGI	36.7%			
TOTAL EXPENSES	\$1,031,917			

Net Operating Income (NOI) Conclusion

Net Operating Income is equal to the effective gross income less the estimated expenses, and is stated as follows:

NET OPERATING INCOME (NOI)					
YEAR	TOTAL	\$/HOMESITE	%EGI	Δ CHG	ANALYSIS
T-12 MO.	\$1,280,572	\$2,546	44.6%	-	Our proforma takes into account in place rents, occupancy and market based expenses which is considered reasonable.
PROFORMA	\$1,778,030	\$3,535	63.3%	38.8%	

INVESTMENT MARKET ANALYSIS

Development of Capitalization Rate

The going-in capitalization rate, also known as overall rate (OAR), can be determined using several sources and methods. In developing our opinion of OAR, the following techniques were used:

- › Comparable Sales (Sales Comparison Approach)
- › Investor Surveys
- › Band of Investment Technique
- › Debt Coverage Ratio Technique

Comparable Sales

The following table presents a summary of the comparable sales used ahead in the Sales Comparison Approach, and the capitalization rates from each of those sales.

CAPITALIZATION RATE COMPARABLES (OAR)									
NAME	CITY	ST	SALE DATE	YR BLT	CLASS	OCC	HOMESITES	NOI/HOMESITE	CAP RATE
1 The Courtyards	Reedsburg	WI	May 27, 2024	1964	B	98.8%	165	\$2,749	4.77%
2 Channel View MHP	Clay	MI	June 1, 2023	1970	B	74.6%	303	\$2,715	4.06%
3 Grand Ledge Ravines	Grand Ledge	MI	June 1, 2023	1970	B	63.9%	219	\$2,253	4.09%
4 Windsor Estates	Dimondale	MI	August 1, 2023	1969	B	81.7%	470	\$2,857	4.40%
5 Southeast Mobile Estates	Temple Hills	MD	January 1, 2023	1964	B	95.1%	123	\$6,366	3.60%
6 Mill Creek Estates	Evansville	IN	September 27, 2023	1997	B	93.5%	309	\$2,581	3.47%
LOW			January 2023	1964		63.9%	123	\$2,253	3.47%
HIGH			May 2024	1997		98.8%	470	\$6,366	4.77%
AVERAGE			August 2023	1972		84.6%	265	\$3,253	4.07%
MEDIAN			July 2023						4.08%
SUBJECT	Belleville	MI		1987		85%	503	\$3,535	
INDICATED CAPITALIZATION RATE (OAR)									4.50%

The proximity of properties near roads, public transportation, and the city's employment hub all affect cap rates. Transitional or peripheral neighborhoods typically have higher cap rates because of higher employment volatility and variable demand, compared to higher demand and stable places, which typically have lower cap rates. This might result in more frequent tenant turnover, greater lease expenses, and other things that affect operating cash flows.

Recent market instability has resulted in decelerating price growth and continued interest rate increases. An increase in cap rates should logically follow. However, the anticipation of higher rents and greater NOI can offset higher interest rates.

Many MHC investors have been taking a wait and see approach with regard to acquisitions, resulting in a decrease in the number of recent transactions. This has resulted in fewer comparable sales representative of current market conditions. Our analysis considers recent sales from Wisconsin, Michigan, Maryland and Indiana.

Capitalization rates range from 3.47% to 4.77% and average 4.07%. Comparable 1 is a high indicator for the subject's capitalization rate. Comparable 2 is a low indicator for the subject's capitalization rate. Comparable 3 is a low indicator for the subject's capitalization rate. Comparable 4 is a low indicator for the subject's capitalization rate. Comparable 5 is a low indicator for the subject's capitalization rate. Comparable 6 is a low indicator for the subject's capitalization rate. The subject's concluded NOI/site of \$3,535 is higher than the average of the comparables at \$3,253/site. Overall, the subject has an average risk profile. Firstly, Comparable 1 is the most recent sale in this analysis and is located in a superior location. Thus, a capitalization rate near this would be most appropriate for the subject. Comparables 2, 3, & 4 sold with upside potential to increase occupancy. As such, a rate above these would be most appropriate for the subject's capitalization rate selection. Comparable 5 is located in a superior location. Given this, a capitalization rate above this would be most suitable for the subject property. Although, Comparable 6 is most similar to the subject property it sold with significant upside potential to increase rents. Therefore, a capitalization rate above this would be most appropriate for the subject property. There is additional weight given in the upside potential to increase rents and occupancy at subject property. In light of these factors, we have concluded to a capitalization rate just above the average of the comparable range at 4.50% which is considered reasonable.

The following table provides the most recent survey results from investors and our independent market participant interview.

CAPITALIZATION RATE SURVEYS (OAR)					
SOURCE	QUARTER	RANGE			AVG
PriceWaterhouse Coopers					
National Apartment Market	2Q 24	4.00%	to	7.50%	5.44%
Real Capital Analytics					
MHC	2Q 24				5.52%
Other Apt	2Q 24				5.67%
10 Year Treasury	2Q 24	-		-	4.44%
AVERAGE		4.00%	to	7.50%	5.54%

Band of Investment Technique

Because most properties are purchased with debt and equity capital, the overall capitalization rate must satisfy the market return requirements of both investment positions. Lenders must anticipate receiving a competitive interest rate commensurate with the perceived risk of the investment or they will not make funds available. Lenders also require that the principal amount of the loan be repaid through amortization payments. Similarly, equity investors must anticipate receiving a competitive equity cash return commensurate with the perceived risk or they will invest their funds elsewhere.

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information indicates the following terms:

BAND OF INVESTMENT ASSUMPTIONS	
Loan Amortization Period	30 Years
Interest Rate	5.50%
Loan-to-Value (LTV) Ratio	65%
Mortgage Constant	6.81%

Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations, which are presented on the following chart.

BAND OF INVESTMENT CALCULATION					
Mortgage Component	65%	x	6.81%	=	4.429%
Equity Component	35%	x	6.00%	=	2.100%
Indicated Capitalization Rate					6.529%
INDICATED CAPITALIZATION RATE					6.53%

It should be noted investors rarely employ the band of investment approach as it does not account for loans with a substantial interest-only component, which are frequently found on the market. Further it fails to reflect the leveraged equity returns most investors base their purchasing decisions upon. Finally, it doesn't dynamically take into account changes over time. This is a weakness, especially in the current market when the economy is moving quickly with inflationary pressures. As such, a better measure is the Debt Coverage Ratio which is presented below.

Debt Coverage Ratio Technique

An alternate method to calculating capitalization rates based on financing metrics is the Debt Coverage Ratio method, which uses the relationship between the DCR, LTV, and mortgage constant to conclude to a rate value. This technique is based on the assumptions previously discussed and a DCR of 1.35x. The following calculation indicates the cap rate conclusion by this method:

DEBT COVERAGE RATIO CALCULATION

Debt Coverage Ratio	1.35
Loan-to-Value (LTV) Ratio	65%
Mortgage Constant	6.81%
INDICATED CAPITALIZATION RATE	5.98%

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)

SOURCE	QUARTER	RANGE	AVG
Comparable Sales		3.47% to 4.77%	4.07%
Investor Surveys	2Q 24	4.00% to 7.50%	5.54%
Market Participant Interview s	3Q 2024	5.00% to 7.75%	6.03%
Band of Investment Technique			6.53%
Debt Coverage Ratio Technique			5.98%
AVERAGE		4.16% to 6.67%	5.44%
CAPITALIZATION CONCLUSION			4.50%

Based on the data available for this analysis, a cap rate between **4.00% and 5.00%** is best supported for the subject property. Overall, a capitalization rate in the middle of the range, or **4.50%**, is concluded for this analysis.

LOSS TO LEASE CALCULATION

As mentioned previously, we have concluded to a market rent for the subject which is higher than its current average rent. Our conclusion is based on a blend of projected market rents and the rental increase from contract rents \$405. It is our understanding that the rents on the homesites currently leased for less than this amount will be increased to this level within the next year. Our value conclusion makes a Loss to Lease deduction to account for the lost rental revenue during this time. The process to calculate this deduction is summarized in the table below.

LOSS TO LEASE CALCULATION

CURRENT AVERAGE RENT	\$494
PROJECTED MARKET RENT	\$618
RENT INCREASE PER HOMESITE	\$124
OCCUPIED HOMESITES	428
MONTHLY RENT INCREASE	\$52,890
MONTHS UNTIL RENT INCREASE	4
TOTAL RENT LOSS	\$211,559
TOTAL RENT LOSS (ROUNDED)	\$212,000

AS-IS DIRECT CAPITALIZATION

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

The following table summarizes our opinion of market value via direct capitalization for the subject property's As-Is Value as of June 26, 2024.

DIRECT CAPITALIZATION SUMMATION TABLE				
HOMESITE TYPE	HOMESITES	\$/HOMESITE	TOTAL	
American Presidential	173	\$5,984	\$1,035,185	
Capitol Hill	330	\$5,882	\$1,941,224	
TOTAL	503	\$5,917	\$2,976,408	
INCOME ITEMS	%PGI	%EGI	\$/HOMESITE	TOTAL
Potential Rental Income			\$5,917	\$2,976,408
TOTAL RENTAL INCOME			\$5,917	\$2,976,408
OTHER INCOME				
Utility Income			\$557	\$280,000
TOTAL OTHER INCOME			\$557	\$280,000
POTENTIAL GROSS INCOME (PGI)			\$6,474	\$3,256,408
INCOME LOSS				
Vacancy	(15.0%)		(\$888)	(\$446,461)
TOTAL INCOME LOSS	(13.7%)		(\$888)	(\$446,461)
EFFECTIVE GROSS INCOME (EGI)	86.3%		\$5,586	\$2,809,947
EXPENSE ITEMS				
Real Estate Taxes	(7.5%)	(8.6%)	(\$483)	(\$242,984)
Property Insurance	(1.5%)	(1.7%)	(\$95)	(\$47,785)
Utilities	(9.3%)	(10.7%)	(\$600)	(\$301,800)
Repairs & Maintenance	(1.7%)	(2.0%)	(\$110)	(\$55,330)
Off-Site Management	(3.5%)	(4.0%)	(\$223)	(\$112,398)
On-Site Management	(6.2%)	(7.2%)	(\$400)	(\$201,200)
General & Administrative	(1.5%)	(1.8%)	(\$100)	(\$50,300)
Reserves	(0.6%)	(0.7%)	(\$40)	(\$20,120)
TOTAL EXPENSES	(31.7%)	(36.7%)	(\$2,052)	(\$1,031,917)
NET OPERATING INCOME (NOI)	54.6%	63.3%	\$3,535	\$1,778,030
Capitalization Rate				4.50%
Capitalized Value				\$39,511,781
INDICATED VALUE			\$78,549	\$39,510,000
Rent Loss				(\$212,000)
Home Inventory (17 Homes)				\$3,390,000
AS-IS MARKET VALUE			\$84,871	\$42,690,000

Rounded to nearest \$10,000

STABILIZED DIRECT CAPITALIZATION

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value. In the Midwest region, absorption ranges from 1 to 4 and averages 2 homes/month. We are projecting an absorption of 3 homes/month. At this rate the subject property will stabilize by 2026.

The Prospective Value Upon Stabilization is the projected value within 3 years. We are also projecting a 5% per year rent increase over the course of the lease-up. The following table summarizes our opinion of market value for the subject property via Direct Capitalization including the Prospective Value Upon Stabilization (Capitalized Value) in year 3 as of June 26, 2026.

DIRECT CAPITALIZATION SUMMATION TABLE (YEAR 3)				
INCOME ITEMS	%PGI	%EGI	\$/HOMESITE	TOTAL
Potential Rental Income			\$9,187	\$4,620,874
TOTAL RENTAL INCOME			\$9,187	\$4,620,874
OTHER INCOME				
Utility Income			\$591	\$297,052
TOTAL OTHER INCOME			\$591	\$297,052
POTENTIAL GROSS INCOME (PGI)			\$9,777	\$4,917,926
INCOME LOSS				
Vacancy	(5.0%)		(\$459)	(\$231,044)
TOTAL INCOME LOSS	(5.0%)		(\$459)	(\$231,044)
EFFECTIVE GROSS INCOME (EGI)	95.3%		\$9,318	\$4,686,882
Real Estate Taxes	(6.0%)	(6.3%)	(\$585)	(\$294,011)
Property Insurance	(1.0%)	(1.1%)	(\$101)	(\$50,696)
Utilities	(6.5%)	(6.8%)	(\$637)	(\$320,180)
Repairs & Maintenance	(1.2%)	(1.3%)	(\$117)	(\$58,700)
Off-Site Management	(3.6%)	(3.7%)	(\$349)	(\$175,593)
On-Site Management	(4.3%)	(4.6%)	(\$424)	(\$213,453)
General & Administrative	(1.1%)	(1.1%)	(\$106)	(\$53,363)
Reserves	(0.4%)	(0.4%)	(\$40)	(\$20,120)
TOTAL EXPENSES	(24.1%)	(25.3%)	(\$2,358)	(\$1,186,116)
NET OPERATING INCOME (NOI)	71.2%	74.7%	\$6,960	\$3,500,766
Capitalization Rate				5.50%
Capitalized Value				\$63,650,293
PROSPECTIVE VALUE UPON STABILIZATION			\$126,541	\$63,650,000

Rounded to nearest \$10,000

INTRODUCTION

The Sales Comparison Approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

UNIT OF COMPARISON

The most relevant unit of comparison is the price per homesite. This indicator best reflects the analysis used by buyers and sellers in this market for improved properties with similar design and utility.

COMPARABLE SELECTION

We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. In selecting comparables, emphasis was placed on confirming recent improved sales of properties that match the highest and best use, and buyer/seller profile of the subject property. Regional influences do not impact MHCs near the same degree as other property types (i.e. apartments). In addition, there are far fewer sales of MHCs than other property types (i.e. apartments), resulting in a much smaller dataset from which to choose, which decreases the validity of this approach. The buyer profile for this property was stated as are a regional or national buyer. Due to the subject’s characteristics, and the comparatively small number of MHC sales, it is appropriate to utilize sales that are the most similar in size (number of spaces), occupancy, and overall rent levels. Therefore, our search was expanded to include sales from the following states: Wisconsin, Michigan, Maryland and Indiana. Overall, the sales selected represent the best comparables available for this analysis.

ADJUSTMENT PROCESS

Quantitative adjustments are made to the comparable sales. The following adjustments or general market trends were considered for the basis of valuation.

Transactional Adjustments

Dollar adjustments to the comparable sales were considered and made when warranted for transactional adjustments in the sequence shown below:

Property Rights Transferred	The valuation of the subject site was completed on a leased fee basis. If warranted, leased fee, leasehold and/or partial interest sales were adjusted accordingly.
Financing Terms	The subject property was valued on a cash equivalent basis. Adjustments were made to the comparables involving financing terms atypical of the marketplace.
Conditions of Sale	This adjustment accounts for extraordinary motivation on the part of the buyer or seller often associated with distressed sales.
Expenditures After Purchase	Adjustments were applied if physical conditions warranted expenditures on the part of the buyer to bring the comparable up to functional standards. Most often this adjustment accounts for costs associated with deferred maintenance.
Market Conditions	Market conditions adjustments were based on a review of historical sale data, market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions adjustment applied in this analysis.

MARKET CONDITIONS ADJUSTMENT			
Per Year As Of	June 2024	(As-Is)	0%

The market has exhibited a cooling off in transaction activity from 4th Quarter 2022 up through the effective valuation date; considering the lack of recent sales and combining an understanding of the desirability of the asset class from an investor perspective, a market conditions adjustment is not warranted at this time until further local sales can be analyzed to determine an appropriate adjustment, if any.

Property Adjustments

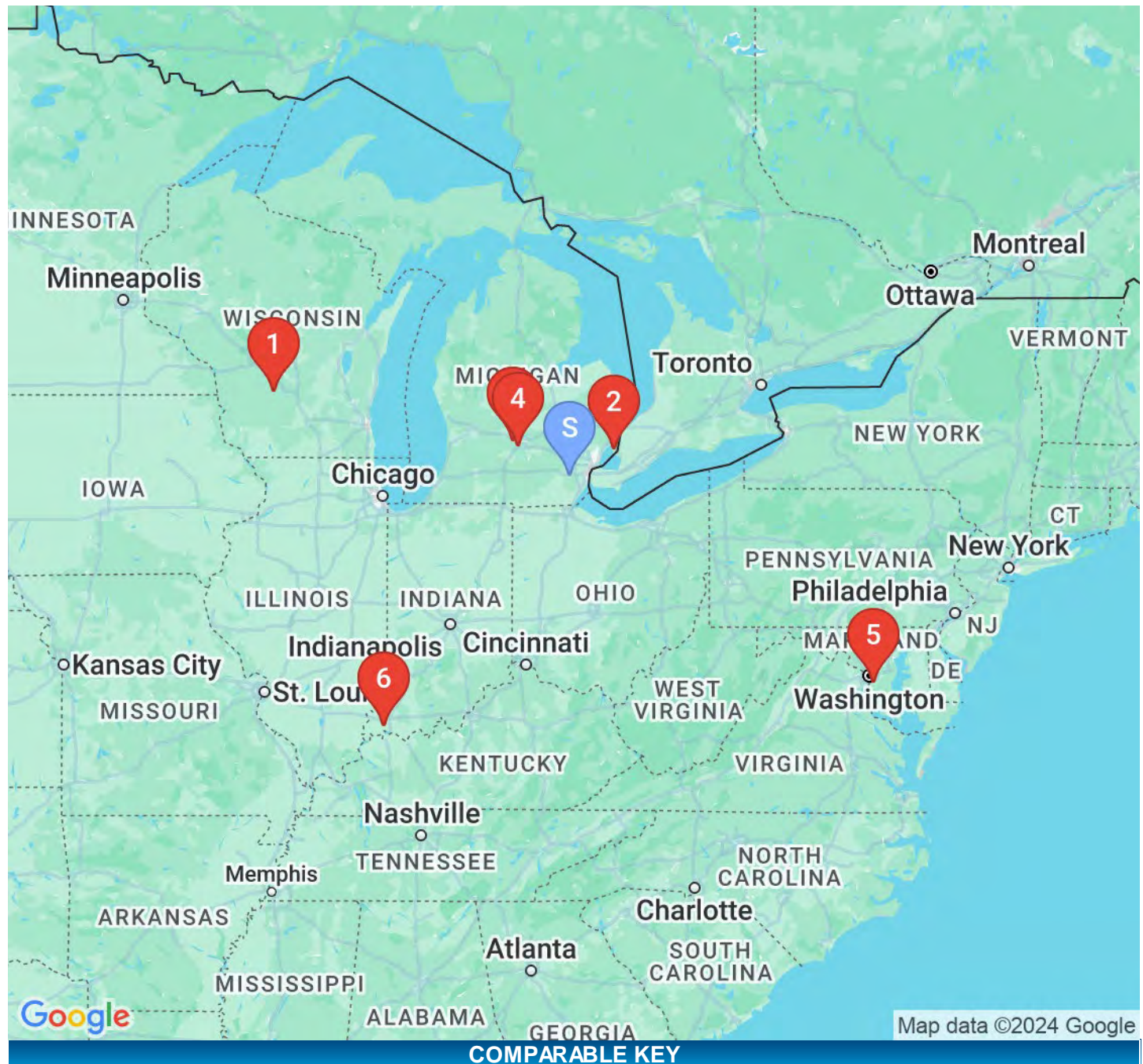
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject property.

PRESENTATION

The following Sales Summation Table, Location Map and data sheets summarize the improved sales data. Following these items, the comparable sales are adjusted for applicable elements of comparison and the opinion of value by the Sales Comparison Approach is concluded.

IMPROVED SALES SUMMATION TABLE							
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Name	American Presidential Estates/Capitol Hills	The Courtyards	Channel View MHP	Grand Ledge Ravines	Windsor Estates	Southeast Mobile Estates	Mill Creek Estates
Address	6300 West Adams	2701 Main St	5150 Taft Road	855 West Jefferson Street	6661 Canal Rd	8601 Temple Hill Road	5320 Big 10 Blvd
City	Belleville	Reedsburg	Clay Town ship	Grand Ledge	Dimondale	Temple Hills	Evansville
State	MI	WI	MI	MI	MI	MD	IN
Zip	48111	53959	48001	48837	48821	20748	47720
County	Wayne	Sauk	St. Clair	Eaton	Eaton	Prince George's	Vanderburgh
PHYSICAL INFORMATION							
Project Design	All Age	All Age	All Age	All Age	All Age	All Age	All Age
Class	B	B	B	B	B	B	B
Homesites	503	165	303	219	470	123	309
Density	5.0	2.7	3.1	4.7	4.6	3.7	4.4
Land Area (AC)	100.3	62.1	98.6	46.6	102.3	33.1	69.9
Land Area (SF)	4,368,197	2,703,769	4,296,323	2,030,332	4,456,188	1,440,878	3,045,105
Year Built	1987	1964	1970	1970	1969	1964	1997
Location	Average/Good	Good	Good	Average/Good	Average/Good	Excellent	Average/Good
Quality	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good
Condition	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good
Appeal	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good
SALE INFORMATION							
Date		5/27/2024	6/1/2023	6/1/2023	8/1/2023	1/1/2023	9/27/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Parcel Number		Multiple	14-053-0022-000,	400-010-200-025-	080-009-200-200-	09-0878900, 09-	82-05-01-002-
Rights Transferred		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Transaction Price		\$9,500,000	\$22,795,779	\$13,000,000	\$30,500,000	\$21,750,000	\$23,000,000
Transaction \$/Homesite		\$57,576	\$75,234	\$59,361	\$64,894	\$176,829	\$74,434
Analysis Price		\$9,500,000	\$20,250,000	\$12,072,000	\$30,500,000	\$21,750,000	\$23,000,000
Expenses % PGI		40%	15%	25%	22%	44%	29%
Expenses % EGI		40%	27%	41%	29%	44%	29%
NOI/Unit	\$3,535	\$2,749	\$2,715	\$2,253	\$2,857	\$6,366	\$2,581
Occupancy	85.1%	98.8%	74.6%	63.9%	81.7%	95.1%	93.5%
Capitalization Rate		4.77%	4.06%	4.09%	4.40%	3.60%	3.47%

SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SITE
SUBJECT	-	American Presidential Estate	6300 West Adams, Belleville, MI	85.1%	-	-	-
No. 1	338.2 Miles	The Courtyards	2701 Main St, Reedsburg, WI	98.8%	5/27/2024	4.77%	\$57,576
No. 2	57.1 Miles	Channel View MHP	5150 Taft Road, Clay Township, MI	74.6%	6/1/2023	4.06%	\$66,832
No. 3	73.0 Miles	Grand Ledge Ravines	855 West Jefferson Street, Grand Ledge,	63.9%	6/1/2023	4.09%	\$55,123
No. 4	65.6 Miles	Windsor Estates	6661 Canal Rd, Dimondale, MI	81.7%	8/1/2023	4.40%	\$64,894
No. 5	420.3 Miles	Southeast Mobile Estates	8601 Temple Hill Road, Temple Hills, MD	95.1%	1/1/2023	3.60%	\$176,829
No. 6	358.9 Miles	Mill Creek Estates	5320 Big 10 Blvd, Evansville, IN	93.5%	9/27/2023	3.47%	\$74,434

IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6
Address	6300 West Adams	2701 Main St	5150 Taft Road	855 West Jefferson Street	6661 Canal Rd	8601 Temple Hill Road	5320 Big 10 Blvd
City, State	Belleville, MI	Reedsburg, WI	Clay Town nship, MI	Grand Ledge, MI	Dimondale, MI	Temple Hills, MD	Evansville, IN
Units	503	165	303	219	470	123	309
Density	5.0	2.7	3.1	4.7	4.6	3.7	4.4
Land Area (AC)	100.3	62.1	98.6	46.6	102.3	33.1	69.9
Land Area (SF)	4,368,197	2,703,769	4,296,323	2,030,332	4,456,188	1,440,878	3,045,105
Year Built	1987	1964	1970	1970	1969	1964	1997
Location	Average/Good	Good	Good	Average/Good	Average/Good	Excellent	Average/Good
Quality	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good
Condition	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good
Appeal	Good	Average/Good	Good	Average/Good	Good	Good/Excellent	Good

SALE INFORMATION

Date	5/27/2024	6/1/2023	6/1/2023	8/1/2023	1/1/2023	9/27/2023
Status	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
Occupancy	85.1%	98.8%	74.6%	63.9%	81.7%	93.5%
Capitalization Rate	4.8%	4.1%	4.1%	4.4%	3.6%	3.5%
NOI/Homesite	\$2,749	\$2,715	\$2,253	\$2,857	\$6,366	\$2,581
Transaction Price	\$9,500,000	\$22,795,779	\$13,000,000	\$30,500,000	\$21,750,000	\$23,000,000
Analysis Price	\$9,500,000	\$20,250,000	\$12,072,000	\$30,500,000	\$21,750,000	\$23,000,000
\$/Homesite	\$57,576	\$66,832	\$55,123	\$64,894	\$176,829	\$74,434

TRANSACTIONAL ADJUSTMENTS

Property Rights	0%	0%	0%	0%	0%	0%
Financing	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%
Expenditures After the Sale	0%	0%	0%	0%	0%	0%
Market Conditions ¹	0%	0%	0%	0%	0%	0%
Subtotal Transactional Adj Price	\$57,576	\$66,832	\$55,123	\$64,894	\$176,829	\$74,434

PROPERTY ADJUSTMENTS

Location	-10%	-10%	0%	0%	-20%	0%
Quality	5%	0%	5%	0%	-5%	0%
Condition	5%	0%	5%	0%	-5%	0%
Age	0%	0%	0%	0%	0%	0%
Number Of Homesites	0%	0%	0%	0%	0%	0%
Density	0%	0%	0%	0%	0%	0%
Amenities	0%	0%	0%	0%	0%	0%
Subtotal Property Adjustment	0%	-10%	10%	0%	-30%	0%

TOTAL ADJUSTED \$/HOMESITE	\$57,576	\$60,149	\$60,636	\$64,894	\$123,780	\$74,434
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STATISTICS	UNADJUSTED	ADJUSTED
LOW	\$55,123	\$57,576
HIGH	\$176,829	\$123,780
MEDIAN	\$65,863	\$62,765
AVERAGE	\$82,615	\$73,578

¹ Market Conditions Adjustment - 0%

Date of Value (for adjustment calculations): 6/26/24

SALES COMPARABLE ANALYSIS

Introduction

The comparable sales indicate an adjusted value range from \$57,576 to \$141,463/Homesite, with a median of \$60,636/Homesite and an average of \$76,943/Homesite. The range of total gross adjustment applied to the comparables was from 0% to 20%, with an average gross adjustment across all comparables of 12%. The level of total adjustment applied to the comparables is considered minimal, an indication that the dataset is applicable to the subject and increases the credibility of the analysis. The adjustment process for each comparable sale is discussed in the following paragraphs.

SALES COMPARISON APPROACH CONCLUSION

The comparable sales indicate an adjusted value range from \$57,576 to \$141,463/Homesite, with a median of \$60,636/Homesite and an average of \$76,943/Homesite. Based on the results of the preceding analysis, Comparable 2 (\$60,149/Homesite adjusted), Comparable 3 (\$60,636/Homesite adjusted) and Comparable 4 (\$64,894/Homesite adjusted) are given primary consideration for the subject's opinion of value.

The following table summarizes the analysis of the comparables, reports the reconciled price per Homesite value conclusion, and presents the concluded value of the subject property.

SALES COMPARISON APPROACH CONCLUSION (\$/HOMESITE)								
COMP	ANALYSIS	ADJUSTMENT				NET	GROSS	WEIGHT
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ %	ADJ %	
1	\$57,576	0%	\$57,576	0%	\$57,576	0%	20%	SECONDARY
2	\$66,832	0%	\$66,832	-10%	\$60,149	-10%	10%	PRIMARY
3	\$55,123	0%	\$55,123	10%	\$60,636	10%	10%	PRIMARY
4	\$64,894	0%	\$64,894	0%	\$64,894	0%	0%	PRIMARY
5	\$176,829	0%	\$176,829	-30%	\$123,780	-30%	30%	SECONDARY
6	\$74,434	0%	\$74,434	0%	\$74,434	0%	0%	PRIMARY
LOW	\$57,576					AVERAGE		\$73,578
HIGH	\$123,780					MEDIAN		\$62,765
SUBJECT HOMESITES				\$/HOMESITE CONCLUSION			VALUE	
INDICATED VALUE				503	x	\$74,000	=	\$37,220,000
Home Inventory (17 Homes)				\$3,390,000				
AS-IS MARKET VALUE					\$80,736	\$40,610,000		

¹Cumulative ²Additive

Rounded to nearest \$10,000

INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

As previously discussed, the **Cost Approach** was not presented in this analysis. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per unit method has been presented in the **Sales Comparison Approach**. There have been a few recent MHC sales of properties similar to the subject in the market area in the current market conditions, which decreases the validity of this approach. Recognizing the shifting market conditions, investors would typically give secondary weight to the Sales Comparison Approach in determining value. Therefore, supporting weight is given to the Sales Comparison Approach in this analysis.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. In this analysis, the Direct Capitalization methods were developed and reconciled into a final Income Approach value. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses and capitalization rate for the subject property. The Income Approach is given primary emphasis in the analysis.

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar quality investment properties. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyers, sellers and other market participants during confirmation of market transactions. The most probable buyer is a national and regional investor.

PRESENTATION OF VALUE CONCLUSIONS

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

With primary emphasis on the income capitalization approach; the following table summarizes our final opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's leased fee interest. At the request of the client we have also completed an Insurable Replacement Cost Estimate.

ANALYSIS OF VALUE CONCLUSIONS

VALUATION INDICES	MARKET VALUE AS-IS	PROSPECTIVE VALUE UPON STABILIZATION
INTEREST APPRAISED	LEASED FEE	LEASED FEE
DATE OF VALUE	JUNE 26, 2024	JUNE 26, 2026
Cost Approach	-	-
Sales Comparison Approach	\$40,610,000	-
Income Approach	\$42,690,000	\$63,650,000
FINAL VALUE CONCLUSION	\$42,690,000	\$63,650,000
\$/Homesite	\$84,871/Homesite	\$126,541/Homesite
Exposure Time	Six Months or Less	
Marketing Period	Six Months or Less	
OTHER CONCLUSIONS	AS OF JUNE 26, 2024	
Insurable Replacement Cost	\$2,370,000	

We certify that, to the best of our knowledge and belief:

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- › Chuck Schierbeck, MAI, MICP has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- › The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- › The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › Chuck Schierbeck, MAI, MICP inspected the property that is the subject of this report. Ezra Daley did not inspect the property that is the subject of this report.
- › Ezra Daley (Registered Appraiser Assistant No. ARA2021006399) provided significant real property appraisal assistance to the appraisers signing the certification. Assistance included gathering, analyzing and reporting regional, local area, zoning, and tax information, confirming some of the comparable data, and assisting with portions of the valuation analysis.
- › The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- › As of the date of this report Chuck Schierbeck, MAI, MICP completed the continuing education program for Designated Members of the Appraisal Institute.



Chuck Schierbeck, MAI, MICP
 Senior Valuation Services Director
 Certified General Real Estate Appraiser
 State of Michigan License #1205074015
 +1 614 476 6438
 chuck.schierbeck@colliers.com

September 19, 2024
 Date

This appraisal is subject to the following assumptions and limiting conditions:

- › The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- › Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

- › The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- › The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Insurable Replacement Cost Value

Engagement Letter

Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

INSURABLE REPLACEMENT COST

At the client's request, we have included an estimate of the insurable replacement cost estimate of the subject improvements, which represents the replacement cost new of the subject improvements. The chart below reflects actual setup costs and homesite development costs provided by the client for 10 of the park owned homes.

Our conclusions are made up of base costs and multiplier adjustments (*Regional 1.07 and Local .98*) for market conditions and location from *Marshall Valuation Service*, which is assumed to accurately reflect replacement cost of the subject's home inventory.

**Please note that our conclusions also include a 15% allocation for Indirect Costs and a 10% allocation for Entrepreneurial Profit*

We have not been provided with the specific policy requirements, which limit the reliability of the conclusion. Insurable replacement cost is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of insurable value to be an indication of market value. We assume no liability as to the subject's insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

The following chart summarizes the insurable replacement cost estimate:

INSURABLE REPLACEMENT COST																	
SS/SERIAL #	HOME LENGTH (FT)	CARPORT SIZE	SHED SIZE	PIERS (ACTUAL)	HOUSE (ACTUAL)	INSURABLE REPLACEMENT COST	CONCRETE (ACTUAL)	SETUP (ACTUAL)	AIR (ACTUAL)	SKIRTING (ACTUAL)	RAILING (ACTUAL)	DECK/STEPS (ACTUAL)	CARPORT (ACTUAL)	SPIGOT (ACTUAL)	CLEANING (ACTUAL)	TOTAL (ACTUAL)	TOTAL REPLACEMENT COST NEW
51159 America	72	72	10	\$8,320	\$102,850	\$214,478	\$5,499	\$14,320	\$3,240	\$3,400	\$350	-	\$18,500	\$225	\$250	\$156,954	\$271,315
51270 America	66	66	8	\$8,250	\$100,293	\$196,605	\$3,990	\$14,920	\$3,012	\$3,196	-	-	\$18,500	\$225	\$250	\$152,636	\$253,398
6803 Country	72	72	16	\$8,320	\$106,077	\$214,478	\$6,529	\$14,595	\$3,240	\$3,400	\$350	-	\$18,550	\$225	\$250	\$161,536	\$271,315
6873 Country	68	42	14	\$7,680	\$99,107	\$202,563	\$5,718	\$14,410	\$3,012	\$3,264	\$350	-	\$13,500	\$225	\$250	\$147,516	\$261,077
6518 Republic	68	53	14	\$7,680	\$107,569	\$202,563	\$4,873	\$13,990	\$3,012	\$3,264	\$350	-	\$13,950	\$225	\$250	\$155,163	\$261,077
51177 Union	66	40	8	\$8,640	\$101,480	\$196,605	\$7,082	\$15,070	\$3,012	\$3,196	-	-	\$13,500	\$225	\$250	\$152,455	\$253,398
6711 Liberty	60	42	8	\$8,320	\$97,295	\$178,732	\$3,325	\$15,220	\$3,012	-	-	\$3,000	-	\$225	-	\$130,397	\$241,027
6904 Liberty	66	42	10	\$8,320	\$102,949	\$196,605	\$3,325	\$15,220	\$3,012	\$3,196	\$350	\$6,200	-	\$225	-	\$142,797	\$253,398
6236 Roosevelt	66	22X20 Garage		\$8,000	\$119,903	\$196,605	-	-	\$3,012	-	-	-	-	-	-	\$130,915	\$253,398
6254 Roosevelt	66	22X20 Garage		\$8,000	\$116,675	\$196,605	-	-	\$3,012	-	-	-	-	-	-	\$127,687	\$253,398
M0020291089	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
M0021692594	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
299C0840067 Z	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
298D0270085 ZM	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
M0020259737	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
M0020356632	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
111Z0680272 T	72	-	-	-	-	\$91,203	-	-	-	-	-	-	-	-	-	-	\$116,900
Total				\$81,530	\$1,054,198	\$1,995,838	\$40,341	\$117,745	\$30,576	\$22,916	\$1,750	\$9,200	\$96,500	\$1,800	\$1,500	\$1,458,056	\$3,391,098
Rounded																	\$3,390,000

Professional Service Agreement



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June 11, 2024

Nancy A. Caniff
Senior Valuation Specialist
Direct +904.316.2124
nancy.caniff@colliers.com

Brian Spear
Sunrise Communities
100 S. Belcher Rd #7534, Clearwater FL 33765
brian.spear@mysunrisecommunity.com
219-588-7979

RE: Appraisal of American Presidential Estates

Dear Brian Spear:

Thank you for considering Colliers International Valuation & Advisory Services, LLC for the assignment identified in the below stated Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

<u>PROFESSIONAL SERVICE AGREEMENT</u> ("Agreement")	
Project / Location	American Presidential Estates - 6300 W Adams, Belleville, MI 48111 ("Property")
Project Description	The subject is a manufactured housing community.
Parties	Colliers International Valuation & Advisory Services, LLC ("CIVAS") and Sunrise Communities (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for Sunrise Communities. Intended users include the Client. No other users are intended. It should be noted that if this engagement is directly with the owner of the Property, the Appraisal will not be accepted by federally insured lenders due to FIRREA Compliance, limiting the use of this report. Should this potentially impact your source of lenders, we recommend engagement be directed by a Federally Insured Lender.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Internal Decision Making – determining acquisition. The report is not intended for any other use.
Signatory	The anticipated primary signatory appraiser is Nancy Caniff
Purpose	Market Value
Type of Appraisal	CIVAS will produce a Restricted Report in which the appraiser's analysis and conclusions will be stated within this document.
Rights Appraised	Fee Simple and Leased Fee as appropriate
Date of Value	Date of inspection (or other date defined by appraiser)

Professional Service Agreement

Continued

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP, FIRREA, and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results.</p> <p>Based on our discussions with the Client, the Client has requested the following valuation scenarios:</p> <ul style="list-style-type: none"> › As Is › As though and/or Upon Stabilization <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> › Sales Comparison Approach › Income Capitalization Approach (including Direct Capitalization and Discounted Cash Flow analyses) <p>No observation of the subject property will be performed.</p> <p>Please note if it's a requirement per the client's underwriting guidelines to analyze and report all approaches to value, this will be performed although some approaches may be limited in application.</p> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery	<p>Draft Appraisal: Delivered fifteen (15) business days from the date of authorization and receipt of property specific information.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee	\$4,500
Expenses	Fee includes all associated expenses.
No. of Reports	<p>One (1) Electronic Draft Appraisal and One (1) Electronic Final Appraisal.</p> <p>No printed copies will be delivered to the client.</p>
Retainer	<p>We will proceed with the assignment upon execution of the contract but will require payment prior to release of the draft report.</p> <p><u>To Pay By Check:</u> Please remit all payments to Colliers International Valuation & Advisory Services 26791 Network Place Chicago, IL 60673-1267 **Please include the property name or address on the memo line**</p> <p><u>Wire Instructions:</u> JP Morgan Chase Bank, NA Chicago, IL 70-2322/719 Account Name: Colliers International Valuation & Advisory Services, LLC Account No. 899559074 ABA No. 021000021 ACH Payment Transit Routing Number: 071000013 Swift code for International Wires ONLY: CHASUS33 **Please include the property name or address in addenda/memo payment information**</p> <p>Please send notification to CIVASAccounting@colliers.com when payment has been sent.</p>
Payment Terms	<p>CIVAS will invoice Client for the Appraisal in its entirety (Less Retainer) at the delivery of the draft report. When a full retainer has been paid, invoice and amount due are \$0.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of the draft report. If for any reason the client cancels the work before work was completed or for reasons beyond Colliers' control, then the client would pay for an agreed amount for work completed.</p>
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within three (3) business days from the date of this letter.

Professional Service Agreement

Continued

Terms and Conditions

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this Agreement as though set forth in full herein. The following is a list of information needed to begin and complete our analysis. The Client signing this Agreement or the party sending the specific property data certifies that all the information provided is accurate and complete as of the date of this request, and that any updates, revisions or additional relevant information that comes into control or possession of the Client prior to the date on which the Appraisal is delivered shall be provided to CIVAS immediately. Please forward with the Agreement or as soon as possible.

- › Survey with Legal Description & Site Size
- › Title Report
- › Wetland Delineation Map (if applicable)
- › Engineering studies, soil tests or environmental assessments
- › Ground lease (if applicable)
- › Existing Building or Improvement Plans
- › Individual Floor or Unit Plans
- › Current County Property Tax Bill
- › Details on any Sale, Contract, or listing of the property in the past 3 years
- › Construction Cost/Budget (within past 3 years)
- › Detailed list of personal property items
- › Property Condition Report
- › Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- › Capital improvements history (2 years) & budget
- › Three year & YTD Income & Expenses
- › Current Budget
- › Detailed occupancy report for the past 3 years and YTD
- › Detailed current certified rent roll indicating any vacant units and in-place rents
- › Details regarding any pending changes to the rent roll including any negotiated side deals to delay or forgive rent payments
- › Aged Accounts/Delinquency Report
- › Details regarding any concessions currently being offered for new and existing tenants
- › Marketing plan and/or local competitive study, if available
- › Copy of recent Appraisals or Market Studies
- › Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
- › Property Contact _____


In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.

Reliance Language

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with the stated Intended Use. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS hereby expressly grants to client the right to copy the Appraisal and distribute it to employees of client and to your accountants/auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, **Brian Spear**, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, LLC to prepare the above referenced appraisal.

 _____ Date: 06/11/2024

Brian Spear
Sunrise Communities

Respectfully,

Colliers International Valuation & Advisory Services, LLC



Nancy A. Caniff
Senior Valuation Specialist
Direct +904.316.2124
Nancy.caniff@colliers.com



Signatory for report - Chuck Schierbeck

Terms and Conditions

"T&C"

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, LLC's ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls, meetings, deposition preparation, deposition, trial testimony or travel that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$300 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is lesser.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to thirty (30) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within this time period.
- 7) CIVAS does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to CIVAS by Client. In the event that any such information is inaccurate, misleading or incomplete, CIVAS shall have no responsibility or liability for any matters relating thereto (whether to the Client or to any third party).
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS understands that there is no major or significant deferred maintenance in the Property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.
- 14) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client and in no circumstances shall CIVAS be liable for any losses or damages in excess of this amount. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its

Professional Service Agreement

Continued

directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.

- 15) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 16) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, \$400 per hour for managing director, and \$450 per hour for executive managing director. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
- 17) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the Appraisal to any third party. LIMITATION OF LIABILITY. EXCEPT FOR THE INDEMNIFICATION PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER.
- 18) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as Workers Compensation per local regulatory requirements. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance. CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy upon request.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) The use of this appraisal shall be used only for the purpose as set forth in the Intended Use section of the Agreement. In the event that the client wishes to use this report or portions of this report for any other purpose such as, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at the Client's sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS and the Client, by a party satisfactory to CIVAS and the Client. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your accountants/auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/29/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Reed Stenhouse Inc. 401 West Georgia Street, Suite 1200 Vancouver, BC V6B 5A1	1-604-443-3363	CONTACT NAME: Julie McIntosh PHONE (A/C, No. Ext): 1-604-443-3363 E-MAIL ADDRESS: julie.mcintosh@aon.ca	FAX (A/C, No):
INSURED Colliers International Valuation & Advisory Services, LLC 7200 South Alton Way Suite A-240 Centennial, CO 80112		INSURER(S) AFFORDING COVERAGE INSURER A: LIBERTY MUT INS CO INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:	NAIC # 23043

COVERAGES**CERTIFICATE NUMBER:** 67948697**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:			GLTOABEC5R023	03/01/24	03/01/25	EACH OCCURRENCE \$ 2,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 2,000,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADV INJURY \$ 2,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
	<input type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$
	<input type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	<input type="checkbox"/> Y <input checked="" type="checkbox"/> N	N/A				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

To Whom It May Concern	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Reed Stenhouse Inc</i>

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SUPPLEMENT TO CERTIFICATE OF INSURANCE

DATE
02/29/2024

NAME OF INSURED: Colliers International Valuation & Advisory Services, LLC



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/29/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Reed Stenhouse Inc. 401 West Georgia Street, Suite 1200 Vancouver, BC V6B 5A1	1-604-443-3363	CONTACT NAME: Julie.mcintosh@aon.ca PHONE (A/C, No. Ext): FAX (A/C, No): E-MAIL ADDRESS: Julie.mcintosh@aon.ca
INSURED Colliers International Valuation & Advisory Services, LLC 7200 South Alton Way Suite A-240 Centennial, CO 80112		INSURER(S) AFFORDING COVERAGE INSURER A: LIBERTY MUT INS CO INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:
		NAIC # 23043

COVERAGES**CERTIFICATE NUMBER:** 67949412**REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER:						EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below Y/N <input type="checkbox"/> N/A						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Professional Liability			PLVAABP3RJ005	03/01/24	03/01/25	Primary Layer USD 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER**CANCELLATION**

To Whom It May Concern	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE <i>Aon Reed Stenhouse Inc</i>

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2:36 PM
07/01/24
Cash Basis

American Presidential Estates, Inc.
Profit & Loss
May 2023 through May 2024

	May '23 - May 24
Ordinary Income/Expense	
Income	
4000 · Income	
4100 · Site Rent	2,873,038.64
4300 · Savings Account Interest	54.17
4500 · CH LLC Savings Interest	15.29
4000 · Income - Other	-694.20
Total 4000 · Income	2,872,413.90
Total Income	2,872,413.90
Expense	
6470 · New Home Costs	
6471 · New Piers on site	88,320.00
6470 · New Home Costs - Other	86,740.00
Total 6470 · New Home Costs	175,060.00
6230 · Equipment Purchase	52,950.00
69800 · Uncategorized Expenses	96,357.25
6020 · Advertising & Promotion	
6023 · Contest awards	175.00
6026 · Good Will Gesture, PR	300.00
6020 · Advertising & Promotion - Ot...	2,625.74
Total 6020 · Advertising & Promotion	3,100.74
6050 · Automobile Expense	
6051 · Fuel & sched. maintenance	16,400.58
6052 · Insurance & Lic.	9,734.48
6050 · Automobile Expense - Other	4,677.32
Total 6050 · Automobile Expense	30,812.38
6060 · Bank Service Charges	2,013.00
6170 · Contract labor	59,702.50
6180 · Donations/Contributions	91.39
6190 · Credit Reports	1,659.87
6200 · Depreciation Exp- American Pr...	3,384.00
6220 · Dues and Subscriptions	2,732.73
6240 · Equipment Rental	2,239.25
6250 · Equipment Repair	6,970.00

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07/01/24
Cash Basis

American Presidential Estates, Inc.
Profit & Loss
May 2023 through May 2024

	May '23 - May 24
6380 · Insurance	
6395 · Bonds	930.00
6410 · Liability Insurance	25,109.00
 6415 · Medical Insurance	
6416A · Med Avraham ElChonen	1,660.75
6415 · Medical Insurance - Other	49,470.64
 Total 6415 · Medical Insurance	51,131.39
 6420 · Workers Comp.	5,230.00
6380 · Insurance - Other	9,330.00
 Total 6380 · Insurance	91,730.39
 6510 · Maintenance	
6510ex · Credit Card Payment	-62,617.48
6512 · Parts and Supplies	34,697.06
 6513 · Tenant Home Repair	800.00
6514 · Lawn & Garden	26,876.94
 6517 · Road, Main Line & Major Rep...	38,840.00
6518 · Trash Removal	267.50
6510 · Maintenance - Other	60,040.42
 Total 6510 · Maintenance	98,904.44
 6520 · Office Supplies	
6525 · Computer	2,738.04
6520 · Office Supplies - Other	7,647.27
 Total 6520 · Office Supplies	10,385.31
 6530 · Payroll	
6545 · Continuing Education	53.10
6550 · Gross Wages	
6560 · GW Employees	
6561 · Bonuses	1,350.00
6563 · Overtime	0.00
6564 · Other employee payments	-325.69
6560 · GW Employees - Other	17,756.18
 Total 6560 · GW Employees	18,780.49

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07/01/24
Cash Basis

American Presidential Estates, Inc.
Profit & Loss
May 2023 through May 2024

	May '23 - May 24
6562 · Payroll Expenses	455,880.65
Total 6550 · Gross Wages	474,661.14
Total 6530 · Payroll	474,714.24
6548 · profit sharing plan	65,413.96
6580 · Payroll Taxes	
6605 · SUI, M.E.S.C.	4,796.45
Total 6580 · Payroll Taxes	4,796.45
6610 · Postage and Delivery	4,034.62
6640 · Professional Fees	
6650 · Accounting	
6651 · Accounting CH LLC	1,100.00
6650 · Accounting - Other	16,875.00
Total 6650 · Accounting	17,975.00
6642 · Legal Fees	577.50
6640 · Professional Fees - Other	9,118.61
Total 6640 · Professional Fees	27,671.11
6659 · Court Costs	
6659b · Court Officers Service	303.00
Total 6659 · Court Costs	303.00
6820 · Taxes	
6850 · Property Taxes	
6850.3 · Property Taxes U	2,124.20
6850.2 · Property Taxes CH	113,468.96
6850.1 · Property Taxes PE	59,530.74
Total 6850 · Property Taxes	175,123.90
6860 · State	120,076.00
Total 6820 · Taxes	295,199.90

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07/01/24
Cash Basis

American Presidential Estates, Inc.
Profit & Loss
May 2023 through May 2024

	May '23 - May 24
6880 · Telephone	
6681 · Internet Connection	27.00
6884 · Mobile Phones	1,135.97
6880 · Telephone - Other	-4,792.08
Total 6880 · Telephone	-3,629.11
6900 · Travel	-3,528.93
6940 · Utilities	
6960 · Water	
6961 · Water CH	622.51
6962 · Water PE	-1,364.29
Total 6960 · Water	-741.78
6940 · Utilities - Other	53,513.50
Total 6940 · Utilities	52,771.72
Total Expense	1,555,840.21
Net Ordinary Income	1,316,573.69
Other Income/Expense	
Other Income	
7010 · Interest Income	10,075.75
7030 · Other Income	
7032 · - PNC Investment Income	100,000.02
Total 7030 · Other Income	100,000.02
Total Other Income	110,075.77
Net Other Income	110,075.77
Net Income	1,426,649.46

American Presidential Estates

Total: 173 sites

32 sites: Independence Section with homes facing street and 2 car attached garages.

131 sites: Basic Section includes 50x100 standard interior sites, 50x120 perimeter sites, larger specialty sites of varying size, and the office

11 sites: Private Separate Entrance Section: Monroe Court, includes 50x120 perimeter sites and larger specialty sites of varying size

173 total sites

Tenant	Unit	Unit Type	Rent	Pet/Crg	St Tax	VBT TP	Total
American Presidential Estates							
Tenant Home	EA6139	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	EA6145	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	EA6151	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	EA6158	Interior	430.00	20.00	3.00	13.82	466.82
Tenant Home	EA6159	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	EA6163	Perimeter	520.00	20.00	3.00	13.82	556.82
Tenant Home	EA6169	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	EA6176	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	EA6181	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	EA6187	Perimeter	490.00	10.00	3.00	13.82	516.82
Tenant Home	EA6188	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	EA6193	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	EA6194	Interior	500.00	0.00	3.00	13.82	516.82
Tenant Home	EA6199	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	EA6200	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	EA6205	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	EA6206	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	EA6209	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	EA6210	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	EA6217	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	EA6223	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	EA6224	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	EA6230	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	EA6231	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	EA6236	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	EA6243	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	EA6247	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	EA6248	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	EA6253	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	EA6259	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	JF6274	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	JF6284	Perimeter	560.00	0.00	3.00	13.82	576.82
Tenant Home	JF6294	Perimeter	560.00	0.00	3.00	13.82	576.82
Tenant Home	LC6269	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	LC6279	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	MN6271	Corner	480.00	10.00	3.00	13.82	506.82
Tenant Home	MN6283	Interior	500.00	10.00	3.00	13.82	526.82
Tenant Home	MN6295	Perimeter	520.00	10.00	3.00	13.82	546.82
Employee	MN6307	Perimeter	50.00	0.00	3.00	13.82	66.82
Tenant Home	MN6319	Perimeter	470.00	10.00	3.00	13.82	496.82
Tenant Home	MN6331	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	MN6343	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	MN6355	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	MN6367	Perimeter	520.00	0.00	3.00	13.82	536.82

Tenant Home	MN6368	SpecialCorner	500.00	10.00	3.00	13.82	526.82
Tenant Home	MN6379	SpecialCorner	530.00	0.00	3.00	13.82	546.82
Tenant Home	NA6140	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	NA6144	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	NA6147	Corner	470.00	10.00	3.00	13.82	496.82
Tenant Home	NA6149	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	NA6152	Perimeter	510.00	0.00	3.00	13.82	526.82
Tenant Home	NA6154	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	NA6155	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	NA6160	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	NA6165	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	NA6166	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	NA6170	Perimeter	510.00	0.00	3.00	13.82	526.82
Tenant Home	NA6171	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	NA6172	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	NA6177	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	NA6178	Perimeter	540.00	10.00	3.00	13.82	566.82
Employee	RO6229	Interior	147.00	0.00	3.00	13.82	163.82
Tenant Home	RO6239	Interior	530.00	0.00	3.00	13.82	546.82
Tenant Home	RO6250	Interior	530.00	10.00	3.00	13.82	556.82
Tenant Home	RO6261	Interior	520.00	10.00	3.00	13.82	546.82
Tenant Home	RO6272	Corner	520.00	0.00	3.00	13.82	536.82
Tenant Home	RO6273	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	SA6258	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	SA6262	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	SA6266	Interior	500.00	0.00	3.00	13.82	516.82
Tenant Home	SA6270	Interior	500.00	10.00	3.00	13.82	526.82
Tenant Home	SA6274	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	SA6278	Interior	500.00	0.00	3.00	13.82	516.82
Tenant Home	SA6282	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	TD6166	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6173	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6178	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	TD6183	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	TD6184	Interior	500.00	10.00	3.00	13.82	526.82
Tenant Home	TD6189	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6190	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6195	Interior	430.00	0.00	3.00	13.82	446.82
Tenant Home	TD6196	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	TD6201	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	TD6202	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	TD6208	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	TD6211	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	TD6219	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	TD6220	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	TD6225	Interior	490.00	10.00	3.00	13.82	516.82

Tenant Home	TD6226	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	TD6233	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	TD6237	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	TD6238	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	TD6242	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	TD6243	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6244	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	TD6245	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	TD6249	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	TD6253	Interior	500.00	10.00	3.00	13.82	526.82
Tenant Home	WA6156	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	WA6157	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	WA6161	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	WA6162	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	WA6167	Interior	450.00	0.00	3.00	13.82	466.82
Tenant Home	WA6168	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	WA6173	Interior	440.00	10.00	0.00	13.82	463.82
Tenant Home	WA6174	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	WA6179	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6180	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	WA6185	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	WA6186	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	WA6191	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	WA6192	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	WA6197	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	WA6203	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6204	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	WA6209	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	WA6210	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	WA6215	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6216	Interior	500.00	20.00	3.00	13.82	536.82
Tenant Home	WA6221	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6222	Interior	500.00	0.00	3.00	13.82	516.82
Tenant Home	WA6227	Interior	475.00	0.00	3.00	13.82	491.82
Tenant Home	WA6228	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6233	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6234	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	WA6240	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	WA6245	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	WA6246	Interior	400.00	0.00	0.00	13.82	413.82
Tenant Home	WA6252	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	WA6257	Corner	500.00	20.00	3.00	13.82	536.82
Tenant Home	WA6258	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	WA6263	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	WA6264	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	WA6270	Interior	490.00	20.00	3.00	13.82	526.82

Tenant Home	WA6276	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	WA6280	Corner	480.00	10.00	3.00	13.82	506.82
Tenant Home	WA6294	Perimeter	430.00	0.00	3.00	13.82	446.82
OFFICE	WA6300	Office	0.00	0.00	0.00	13.82	13.82
Tenant Home	WS6224	Perimeter	510.00	0.00	3.00	13.82	526.82
Tenant Home	WS6225	Corner	520.00	20.00	3.00	13.82	556.82
Tenant Home	WS6230	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	WS6231	Interior	540.00	10.00	3.00	13.82	566.82
Tenant Home	WS6241	Interior	530.00	10.00	3.00	13.82	566.82
Tenant Home	WS6248	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	WS6255	Interior	530.00	10.00	3.00	13.82	566.82
Tenant Home	WS6256	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	WS6260	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	WS6267	Interior	540.00	0.00	3.00	13.82	556.82
Tenant Home	WS6268	Perimeter	500.00	0.00	3.00	13.82	516.82
Property Total			73,722.00	650.00	444.00	2,086.82	76,902.82
Property Counts	151		150	57	148	151	

Capitol Hills

Total: 330 sites

330 sites: includes 50x100 standard interior sites, 50x120 perimeter sites, larger specialty sites of varying size, sites that border park and play areas

Adjacent on its east border to the vacant land currently zoned agricultural.

Tenant	Unit	Unit Type	Rent	PctCrg	St Tax	VBT TP	Total
Capitol Hills							
Tenant Home	AM51015	Perimeter	530.00	10.00	3.00	13.82	556.82
Tenant Home	AM51031	Perimeter	480.00	20.00	0.00	13.82	513.82
Tenant Home	AM51047	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	AM51062	Interior	460.00	20.00	3.00	13.82	496.82
Tenant Home	AM51063	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	AM51081	Perimeter	520.00	20.00	3.00	13.82	556.82
Tenant Home	AM51095	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	AM51096	Corner	500.00	10.00	3.00	13.82	526.82
Tenant Home	AM51111	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	AM51126	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	AM51127	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	AM51142	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	AM51143	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	AM51158	Interior	440.00	20.00	3.00	13.82	476.82
Tenant Home	AM51175	Perimeter	480.00	10.00	3.00	13.82	506.82
PSLIC Existing Inventory	AM51190	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	AM51191	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	AM51206	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	AM51207	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	AM51222	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	AM51223	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	AM51238	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	AM51239	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	AM51254	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	AM51255	Perimeter	490.00	10.00	3.00	13.82	516.82
Tenant Home	AM51271	Perimeter	470.00	10.00	3.00	13.82	496.82
Tenant Home	AM51281	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	AM51302	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	AM51303	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	AM51318	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	AM51319	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	AM51334	Interior	465.00	0.00	3.00	13.82	481.82
Tenant Home	AM51335	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	AM51351	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	AM51367	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	AS51101	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	AS51132	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	AS51133	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	AS51148	Interior	430.00	0.00	3.00	13.82	446.82
Tenant Home	AS51149	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	AS51165	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	AS51180	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	AS51181	Interior	450.00	10.00	3.00	13.82	476.82
Tenant Home	AS51196	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	AS51212	Corner	480.00	10.00	3.00	13.82	506.82

Tenant Home	ASS1213	Interior	450.00	0.00	3.00	13.82	466.82
Tenant Home	ASS1229	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	ASS1238	Perimeter	540.00	10.00	3.00	13.82	566.82
Tenant Home	ASS1260	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	ASS1294	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	ASS1295	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	ASS1312	Perimeter	465.00	0.00	3.00	13.82	481.82
Tenant Home	ASS1313	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	ASS1328	Perimeter	505.00	0.00	3.00	13.82	521.82
Tenant Home	ASS1344	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	ASS1360	Perimeter	520.00	20.00	3.00	13.82	556.82
Tenant Home	CD51089	Interior	520.00	0.00	3.00	13.82	536.82
Tenant Home	CD51103	Interior	480.00	0.00	3.00	13.82	506.82
Tenant Home	CD51119	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	CD51134	Interior	460.00	20.00	3.00	13.82	496.82
Tenant Home	CD51135	Interior	400.00	10.00	0.00	13.82	423.82
Tenant Home	CD51150	Interior	490.00	0.00	3.00	13.82	506.82
Employee	CD51166	Interior	297.00	0.00	3.00	13.82	313.82
Tenant Home	CD51167	Interior	400.00	0.00	0.00	13.82	413.82
Tenant Home	CD51182	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	CD51183	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CD51198	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CD51199	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CD51214	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CD51215	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CD51230	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	CD51231	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	CD51246	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	CD51247	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CD51263	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CD51283	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	CD51297	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CD51315	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CD51330	Interior	480.00	20.00	3.00	13.82	516.82
Tenant Home	CD51334	Corner	480.00	10.00	3.00	13.82	506.82
Tenant Home	CG6611	Corner	480.00	10.00	3.00	13.82	506.82
Tenant Home	CG6621	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	CG6633	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	CG6645	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	CG6646	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CG6656	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CG6682	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6565	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	CL6579	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	CL6593	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	CL6594	Interior	460.00	0.00	3.00	13.82	476.82

Tenant Home	CL6607	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	CL6608	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	CL6621	Perimeter	520.00	10.00	3.00	13.82	546.82
PSIc Existing Inventory	CL6622	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	CL6635	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	CL6636	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6649	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	CL6650	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	CL6662	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6678	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	CL6691	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	CL6692	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6705	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	CL6706	Interior	460.00	10.00	3.00	13.82	486.82
Tenant Home	CL6719	Perimeter	460.00	20.00	3.00	13.82	496.82
Tenant Home	CL6720	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6733	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	CL6734	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	CL6747	Perimeter	520.00	0.00	3.00	13.82	536.82
PSIc Existing Inventory	CL6748	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	CL6761	Perimeter	530.00	10.00	3.00	13.82	556.82
Tenant Home	CL6762	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6775	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	CL6789	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	CL6817	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	CL6831	Perimeter	500.00	10.00	3.00	13.82	526.82
Tenant Home	CL6845	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	CL6859	Perimeter	500.00	20.00	3.00	13.82	536.82
Tenant Home	CL6887	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	CL6901	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	CL6902	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CL6929	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	CL6930	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CL6943	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	CL6944	Interior	450.00	0.00	0.00	13.82	463.82
Tenant Home	CL6957	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	CL6958	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51051	Corner	460.00	10.00	3.00	13.82	486.82
Tenant Home	CO51061	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CO51078	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	CO51079	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51092	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CO51093	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CO51100	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CO51101	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51106	Interior	490.00	20.00	3.00	13.82	526.82

Tenant Home	CO51107	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51122	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	CO51123	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51138	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51139	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	CO51154	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51170	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	CO51171	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	CO51186	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	CO51202	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	CO51203	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	CO51219	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	CO51234	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	CO51235	Interior	480.00	10.00	3.00	13.82	506.82
PSlic Existing Inventory	CO51250	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	CO51266	Corner	500.00	10.00	3.00	13.82	526.82
Tenant Home	FW51049	Corner	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51063	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51077	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51090	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51091	Interior	440.00	30.00	3.00	13.82	486.82
Tenant Home	FW51101	Interior	490.00	0.00	3.00	13.82	506.82
PSlic Existing Inventory	FW51102	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	FW51104	Interior	490.00	0.00	3.00	13.82	506.82
PSlic Existing Inventory	FW51105	Interior	0.00	0.00	0.00	13.82	13.82
Tenant Home	FW51120	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51121	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51152	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51169	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	FW51184	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51185	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	FW51200	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	FW51201	Interior	490.00	20.00	3.00	13.82	526.82
Tenant Home	FW51216	Interior	460.00	0.00	3.00	13.82	516.82
Tenant Home	FW51232	Interior	490.00	0.00	3.00	13.82	476.82
Tenant Home	FW51233	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	FW51248	Interior	435.00	10.00	3.00	13.82	461.82
Tenant Home	FW51264	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	FW51282	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	FW51298	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	FW51299	Corner	460.00	0.00	3.00	13.82	476.82
Tenant Home	FW51316	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	FW51317	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	FW51332	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LL6600	Perimeter	495.00	0.00	3.00	13.82	511.82
Tenant Home	LL6615	Corner	500.00	10.00	3.00	13.82	526.82

Tenant Home	LL6616	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	LL6631	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LL6632	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	LL6648	Perimeter	450.00	0.00	3.00	13.82	466.82
Tenant Home	LL6680	SpecialCorner	470.00	10.00	3.00	13.82	496.82
Tenant Home	LL6712	SpecialCorner	500.00	10.00	3.00	13.82	526.82
Tenant Home	LL6727	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	LL6728	Perimeter	480.00	0.00	0.00	13.82	493.82
Tenant Home	LL6744	Perimeter	430.00	10.00	3.00	13.82	456.82
Tenant Home	LL6760	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6776	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6777	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6793	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LL6808	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6809	Interior	520.00	0.00	3.00	13.82	536.82
Tenant Home	LL6824	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6840	Perimeter	490.00	0.00	3.00	13.82	506.82
Tenant Home	LL6856	Perimeter	480.00	20.00	3.00	13.82	516.82
Tenant Home	LL6872	SpecialCorner	480.00	10.00	3.00	13.82	506.82
Tenant Home	LL6936	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	LL6952	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6968	Perimeter	500.00	0.00	3.00	13.82	516.82
Tenant Home	LL6984	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	LM51080	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LM51090	Interior	450.00	10.00	3.00	13.82	476.82
Tenant Home	LM51094	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	LM51095	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LM51108	Interior	500.00	0.00	3.00	13.82	516.82
Tenant Home	LM51109	Corner	450.00	0.00	3.00	13.82	466.82
Tenant Home	LM51124	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	LM51125	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	LM51140	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	LM51141	Interior	460.00	10.00	3.00	13.82	486.82
Tenant Home	LM51156	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	LM51157	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	LM51172	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	LM51173	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	LM51188	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LM51189	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	LM51204	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LM51205	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	LM51220	Interior	480.00	20.00	3.00	13.82	516.82
Tenant Home	LM51221	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	LM51236	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	LM51252	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	LM51268	Corner	480.00	10.00	3.00	13.82	506.82

Tenant Home	LM51269	Interior	520.00	10.00	3.00	13.82	546.82
Tenant Home	LM51301	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	PT6779	Corner	500.00	20.00	3.00	13.82	536.82
Tenant Home	PT6795	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	PT6810	Interior	530.00	0.00	3.00	13.82	546.82
Tenant Home	PT6847	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	PT6861	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	RD6454	SpecialCorner	520.00	0.00	3.00	13.82	536.82
Tenant Home	RD6470	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	RD6486	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	RD6502	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	RD6534	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	RD6550	Perimeter	480.00	0.00	3.00	13.82	496.82
Tenant Home	RD6566	Perimeter	470.00	0.00	3.00	13.82	486.82
Tenant Home	RD6581	Corner	450.00	0.00	3.00	13.82	466.82
Tenant Home	RD6582	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	RD6597	Perimeter	490.00	0.00	3.00	13.82	506.82
Tenant Home	RD6598	Perimeter	530.00	0.00	3.00	13.82	546.82
Tenant Home	SN6595	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	SN6609	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	SN6623	Interior	440.00	10.00	3.00	13.82	466.82
Tenant Home	SN6624	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	SN6637	Interior	480.00	10.00	3.00	13.82	506.82
Tenant Home	SN6638	Corner	490.00	0.00	3.00	13.82	456.82
Tenant Home	SN6651	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	SN6661	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	SN6680	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	SN6693	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	SN6721	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	ST51099	Corner	500.00	20.00	3.00	13.82	536.82
Tenant Home	ST51131	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	ST51146	Interior	470.00	0.00	3.00	13.82	486.82
Tenant Home	ST51147	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	ST51162	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	ST51163	Interior	490.00	0.00	3.00	13.82	506.82
Tenant Home	ST51178	Interior	460.00	0.00	3.00	13.82	476.82
Tenant Home	ST51194	Interior	470.00	10.00	3.00	13.82	496.82
Tenant Home	ST51210	Corner	500.00	0.00	3.00	13.82	516.82
Tenant Home	UN50968	Perimeter	540.00	0.00	3.00	13.82	556.82
Tenant Home	UN51000	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	UN51032	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	UN51033	Interior	440.00	0.00	3.00	13.82	456.82
Tenant Home	UN51064	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	UN51096	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	UN51097	Interior	435.00	0.00	3.00	13.82	451.82
Tenant Home	UN51128	Perimeter	520.00	0.00	3.00	13.82	536.82

Tenant Home	UN51129	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	UN51144	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	UN51160	Perimeter	520.00	0.00	3.00	13.82	536.82
Tenant Home	UN51161	Interior	480.00	0.00	3.00	13.82	496.82
Tenant Home	UN51176	Perimeter	520.00	10.00	3.00	13.82	546.82
Tenant Home	UN51192	SpecialCorner	470.00	10.00	3.00	13.82	496.82
Tenant Home	UN51193	Interior	490.00	10.00	3.00	13.82	516.82
Tenant Home	UN51209	Corner	500.00	0.00	3.00	13.82	516.82
Property Total			134,677.00	1,280.00	816.00	3,911.06	140,684.06
Property Counts	283		277	107	272	283	
Overall Total			208,399.00	1,930.00	1,260.00	5,997.88	217,586.88
Overall Counts	434		427	164	420	434	

Existing Homes inventory	106,487.00
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Address	Amount Invested
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51102 Freedoms Way	7,000.00
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51190 America	48,000.00
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6748 Country Lane	51,487.00
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Actual Costs																	
	Home Length	Carport Size	Shed Size	Piers	House	Concrete	Setup	Air	Skirting	Railing	Deck/Steps	Carport	Spigot	Cleaning	Landscapin	Other/DTE	Total
51159 America	72	72	10	8,320	102,850	5,499	14,320	3,240	3,400	350		18,500	225	250			156,954
51270 America	66	66	8	8,250	100,293	3,990	14,920	3,012	3,196			18,500	225	250			152,636
6803 Country	72	72	16	8,320	106,077	6,529	14,595	3,240	3,400	350		18,550	225	250			161,536
6873 Country	68	42	14	7,680	99,107	5,718	14,410	3,012	3,264	350		13,500	225	250			147,516
6518 Republic	68	53	14	7,680	107,569	4,873	13,990	3,012	3,264	350		13,950	225	250			155,163
51177 Union	66	40	8	8,640	101,480	7,082	15,070	3,012	3,196			13,500	225	250			152,455
6711 Liberty	60	42	8	8,320	97,295	3,325	15,220	3,012	-		3,000	-	225				130,397
6904 Liberty	66	42	10	8,320	102,949	3,325	15,220	3,012	3,196	350	6,200	-	225				142,797
6236 Roosevelt	66	22x20 Garage		8,000	119,903			3,012									130,915
6254 Roosevelt	66	22x20 Garage		8,000	116,675			3,012									127,687
				81,530	1,054,198	40,341	117,745	30,576	22,916	1,750	9,200	96,500	1,800		-	-	1,458,056
Green = Not invoiced yet																	

Estimated Costs																	
	Home Length	Carport Size	Shed Size	Piers	House	Concrete	Setup	Air	Skirting	Railing	Deck/Steps	Carport	Spigot	Cleaning	Landscapin	Other/DTE	Total
51155 America	72	72	10	8,320	102,850	5,499	14,320	3,240	3,400	350		18,500	225	250	1,000	1,000	158,954
51270 America	66	66	8	8,250	100,293	3,990	14,920	3,012	3,196			18,500	225	250	1,000	1,000	154,636
6803 Country	72	72	16	8,320	106,077	6,529	14,595	3,240	3,400	350		18,550	225	250	1,000	1,000	163,536
6873 Country	68	42	14	7,680	99,107	5,718	14,410	3,012	3,264	350		13,500	225	250	1,000	1,000	149,516
6518 Republic	68	53	14	7,680	107,569	4,873	13,990	3,012	3,264	350		13,950	225	250	1,000	1,000	157,163
51177 Union	66	40	8	8,640	101,480	7,082	15,070	3,012	3,196			13,500	225	250	1,000	1,000	154,455
6711 Liberty	60	42	8	8,320	97,295	3,325	15,220	3,012	3,196		3,000	18,400	225	250	1,000	1,000	154,243
6904 Liberty	66	42	10	8,320	102,949	3,325	15,220	3,012	3,196	350	6,200	18,500	225	250	1,000	1,000	163,547
6236 Roosevelt	66	22x20 Garage		8,000	119,903	12,000	15,000	3,012	3,196			30,000.00			1,000	1,000	193,111
6254 Roosevelt	66	22x20 Garage		8,000	116,675	12,000	15,000	3,012	3,196			30,000.00			1,000	1,000	189,883
				81,530	1,054,198	64,341	147,745	30,576	32,504	1,750	9,200	193,400	1,800		10,000	10,000	1,639,044

New Home Inventory: As of 12/31/2023, 10 Homes

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 06/13/23 YEAR: 2023 INVOICE NO.: 231-A012652
SERIAL NO.: 231-000-H-A012652AB-SC BRAND: Millcreek
NO. WHEELS: 22 NO. AXLES: 11 SHIPPING WEIGHT: 56,680
SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 66283CIK2
DATE OF MANUFACTURE: 04/25/23 WIDTH: 26'8" LENGTH: 66'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

Tammy Miller
(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

580 Mill St NW
SUGARCREEK, OH 44681

(AGENT)

C 000479598

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION[®]
HOME BUILDERS

DATE: 05/15/23 YEAR: 2023 INVOICE NO.: 231-A012655
SERIAL NO.: 231-000-H-A012655AB BRAND: Millcreek
NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 56,300
SERIES OR MODEL: 2L N630 BASE DESCRIPTION: 66X28 4CIK 2B
DATE OF MANUFACTURE: 04/18/23 WIDTH: 26'8" LENGTH: 66'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

Tangh...

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

580 Mill St NW
SUGARCREEK, OH 44681

(AGENT)

C 000479573

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 06/15/23 YEAR: 2023 INVOICE NO.: 231-A012663
SERIAL NO.: 231-000-H-A012663AB BRAND: Millcreek
NO. WHEELS: 24 NO. AXLES: 12 SHIPPING WEIGHT: 59,180
SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 72283CIK2B
DATE OF MANUFACTURE: 05/04/23 WIDTH: 26'8" LENGTH: 72'0"


The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY



(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

580 Mill St NW
SUGARCREEK, OH 44681

C 000479606

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 05/01/23 YEAR: 2023 INVOICE NO.: 231-A012648
SERIAL NO.: 231-000-H-A012648AB BRAND: Millcreek
NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 54,576
SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 66283CIK2
DATE OF MANUFACTURE: 04/20/23 WIDTH: 26'8" LENGTH: 66'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

580 Mill St NW
SUGARCREEK, OH 44681

C 000479540

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION®
HOME BUILDERS

DATE: 05/01/23 YEAR: 2023 INVOICE NO.: 231-A012653

SERIAL NO.: 231-000-H-A012653AB-SC BRAND: Millcreek

NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 56,680

SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 66x28 3CIK 2B

DATE OF MANUFACTURE: 04/19/23 WIDTH: 26'8" LENGTH: 66'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

580 Mill St NW
SUGARCREEK, OH 44681

C 000479541

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION®
HOME BUILDERS

DATE: 05/08/23 YEAR: 2023 INVOICE NO.: 231-A012666

SERIAL NO.: 231-000-H-A012666AB BRAND: Millcreek

NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 56,110

SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 68283CIK2B

DATE OF MANUFACTURE: 05/04/23 WIDTH: 26'8" LENGTH: 68'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

580 MILL ST NW
SUGARCREEK, OH 44681

CITY - STATE

C 000479555

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 05/15/23 YEAR: 2023 INVOICE NO.: 231-A012656
SERIAL NO.: 231-000-H-A012656AB BRAND: Millcreek
NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 56,110
SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 68x28 3CIK 2B
DATE OF MANUFACTURE: 04/26/23 WIDTH: 26'8" LENGTH: 68'0"

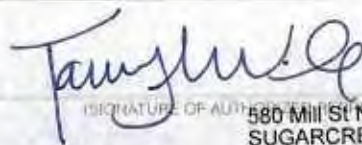
The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY



(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

580 Mill St NW
SUGARCREEK, OH 44681

(AGENT)

C 000479570

CITY STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 05/15/23 YEAR: 2023 INVOICE NO.: 231-A012647

SERIAL NO.: 231-000-H-A012647AB BRAND: Millicreek

NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 86,300

SERIES OR MODEL: 2L N630 BASE DESCRIPTION: 66X28 4CIK 2B

DATE OF MANUFACTURE: 04/17/23 WIDTH: 26'8" LENGTH: 66'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

Tanglin

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

580 Mill St NW
SUGARCREEK, OH 44681

(AGENT)

C 000479571

CITY - STATE

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION
HOME BUILDERS

DATE: 05/08/23 YEAR: 2023 INVOICE NO.: 231-A012662

SERIAL NO.: 231-000-H-A012662AB BRAND: Millcreek

NO. WHEELS: 20 NO. AXLES: 10 SHIPPING WEIGHT: 49,974

SERIES OR MODEL: 2L N630 BASE DESCRIPTION: 60X28 3CIK 2B


DATE OF MANUFACTURE: 05/02/23 WIDTH: 26'8" LENGTH: 60'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY 
(SIGNATURE OF AUTHORIZED REPRESENTATIVE) (AGENT)
580 Mill St NW
SUGARCREEK, OH 44681

CITY STATE

C 000479553

CERTIFICATE OF ORIGIN FOR A MANUFACTURED HOME

CHAMPION[®]
HOME BUILDERS

DATE: 05/16/23 YEAR: 2023 INVOICE NO.: 231-A012658

SERIAL NO.: 231-000-H-A012658AB BRAND: Millcreek

NO. WHEELS: 24 NO. AXLES: 12 SHIPPING WEIGHT: 59,180

SERIES OR MODEL: 2L CUSTOM HUD BASE DESCRIPTION: 72x28 3CIK 2B

DATE OF MANUFACTURE: 04/27/23 WIDTH: 26'8" LENGTH: 72'0"

The undersigned Manufacturer hereby certifies that the new manufactured home described herein, the property of the manufacturer, has been transferred on the date set forth herein, subject to the terms and conditions of the invoice or other applicable agreement with the designated Distributor/Dealer.

Presidential Sales, LLC.
American Presidential Estates
6300 West Adams
Van Buren Twp., MI 48111

The manufacturer certifies that a good and marketable title is being transferred and that no other valid manufacturer's certificate of origin is issued and outstanding on the manufactured home described herein.

Champion Home Builders, Inc.

BY

(SIGNATURE OF AUTHORIZED REPRESENTATIVE)

(AGENT)

588 Mill St NW
SUGARCREEK, OH 44681

C 000479574

CITY - STATE

WILLIAMS CDS1135

STATE OF MICHIGAN

CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

MANUFACTURED HOME MODEL NUMBER

YEAR OF MANUFACTURE

MANUFACTURER

1992

REDMAN

SALE DATE

MANUFACTURED HOME CERTIFICATE NUMBER

02/29/2024

MI0020291089

ISSUING NAME AND ADDRESS

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI 48111



NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I (we) certify the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all previous liens. Further I (we) certify the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 1974 PA 161, MCL 125.771 et. seq.			
	Purchaser(s) Name (printed)		Date of Sale	Selling Price
	Purchaser's Street Address		City	State Zip
	Signature of Seller(s)		Seller(s) Name (printed)	
	X Seller's Street Address		City	State Zip
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of State				
Secured Party		Address:		

The State of Michigan, Michigan Department of State certifies this certificate of title is issued in compliance with the laws of Michigan and ~~contains prima facie proof~~ of ownership. Further, on the date of title issuance, the described manufactured home was subject to the security interest(s) listed above.

MAILING ADDRESS

B13214030

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI 48111



DO NOT ACCEPT CERTIFICATE SHOWING ANY ERASURES, ALTERATIONS OR MUTILATIONS

CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

MANUFACTURED HOME SERIAL NUMBER

15752AB

YEAR OF MANUFACTURE

1992

MANUFACTURER

PATRIOT HOMES

ISSUE DATE

07/01/2024

MANUFACTURED HOME CERTIFICATE NUMBER

MI0021692594

OWNER(S) NAME AND ADDRESS

PRESIDENTIAL SALES LLC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI 48111

NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I (we) certify the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all previous liens. Further I (we) certify the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 487.11A, 183, MCL 125.771 et. seq.			
	Purchaser(s) Name (printed)		Date of Sale	Selling Price
	Purchaser's Street Address		City	State Zip
	Signature of Seller(s) X		Seller(s) Name (printed)	
	Seller's Street Address		City	State Zip
NEW LIENHOLDER INFORMATION: The information below may be on an application for a certificate and presented to the Michigan Department of State.				
Secured Party:		Address:		

The State of Michigan, Michigan Department of State certifies this certificate of title is issued in compliance with the laws of Michigan and constitutes prima facie proof of ownership. Further, on the date of title issuance, the described manufactured home was subject to the security interest(s) indicated.

MAILING ADDRESS

B13222631

PRESIDENTIAL SALES LLC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI 48111



CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

FOR RESALE PURPOSES - NO TAX PAID

MANUFACTURED HOME SERIAL NUMBER

YEAR OF MANUFACTURE

MANUFACTURER

11240542

1991

REDMAN

ISSUE DATE

MANUFACTURED HOME CERTIFICATE NUMBER

03/26/2014

299C0840067 Z

OWNER(S) NAME AND ADDRESS

PRESIDENTIAL SALES LLC
6300 W ADAMS
BELLEVILLE MI 48111



NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I/we certify that the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and to free of all previous loans. Further I/we certify that the manufactured home described above is equipped with (1) fire extinguisher and (2) smoke detector as required by 407.4 (MCL 130.130).			
	Printed Name of Purchaser(s)		Date of Sale	Selling Price
	Purchaser's Street Address	City	State	Zip
	Signature of Seller(s)		Printed Name of Seller(s)	
	X Seller's Street Address		City	State
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of Licensing and Regulatory Affairs.				
Secured Party		Address		

The Department of Licensing and Regulatory Affairs of the State of Michigan certifies that this certificate is prima facie proof of ownership issued in compliance with the laws of the State of Michigan. On the date of issuance, the manufactured home described was subject to the security interest as shown.

MAILING ADDRESS

PRESIDENTIAL SALES LLC
6300 W ADAMS
BELLEVILLE MI 48111

B12887735



CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

740982

FOR RESALE PURPOSES - NO TAX PAID

MANUFACTURED HOME SERIAL NUMBER

YEAR OF MANUFACTURE

MANUFACTURER

5492174C6107AB

1991

CHAMPION

ISSUE DATE

MANUFACTURED HOME CERTIFICATE NUMBER

01/28/2015

298D0270085 ZM

OWNER(S) NAME AND ADDRESS

CHASE MANHATTAN BANK USA NA C/O CMMC
8934 BRECKSVILLE RD
BRECKSVILLE OH 44141



NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I hereby certify that the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all security interest. Further I hereby certify that the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 1374 P.A. 2007, MCL 125.771 et. seq.			
	Printed Name of Purchaser(s)		Issued Date	Price
	Presidential Sales		4-29-15	\$7000.00
	Purchaser's Street Address		City	State
	6300 W Adams		Belleville	MI 48111
Signature of Seller(s)		Printed Name of Seller(s)		
X and Finance Inc by POA by C. Lemons, Title Rep		Vanderbilt Mortgage and Finance Inc by POA		
Seller's Street Address		City	State	
PO Box 4398		Maryville	TN 37802	
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of State.				
Secured Party		Address		

The Department of Licensing and Regulatory Affairs of the State of Michigan certifies that this certificate is prima facie proof of ownership consistent with the laws of the State of Michigan. On the date of issuance, the manufactured home described was subject to the security interest as shown.

MAILING ADDRESS

VANDERBILT MORTGAGE & FINANCE INC
PO BOX 4398
MARYVILLE TN 37802

012910295



CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

MANUFACTURED HOME SERIAL NUMBER

112B1627

YEAR OF MANUFACTURE

1992

MANUFACTURER

REDMAN

ISSUE DATE

02/29/2024

MANUFACTURED HOME CERTIFICATE NUMBER

MI0020259737

OWNER(S) NAME AND ADDRESS

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI

48111



NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I (we) certify the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all previous liens. Further I (we) certify the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 1974 P.A. 132, MCL 125.771 et. seq.			
	Purchaser(s) Name (printed)		Date of Sale	Selling Price
	Purchaser's Street Address	City	State	Zip
	Signature of Seller(s)		Seller(s) Name (printed)	
	Seller's Street Address		City	State
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of State				
Secured Party		Address:		

The State of Michigan, Michigan Department of State certifies this certificate of title is issued in compliance with the laws of Michigan and constitutes prima facie proof of ownership. Further, on the date of title issuance, the described manufactured home was subject to the security interest(s) listed above.

MAILING ADDRESS

B13214029

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI

48111



DO NOT ACCEPT CERTIFICATE SHOWING ANY ERASURES, ALTERATIONS OR MUTILATIONS

CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

MANUFACTURED HOME SERIAL NUMBER

15338

YEAR OF MANUFACTURE

1991

MANUFACTURER

PATRIOT HOMES

ISSUE DATE

02/29/2024

MANUFACTURED HOME CERTIFICATE NUMBER

MI0020356632

OWNER(S) NAME AND ADDRESS

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI

48111



NO SECURED INTEREST ON RECORD

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I (we) certify the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all previous liens. Further I (we) certify the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 1974 PA 138, MCL 125.771 et. seq.			
	Purchaser(s) Name (printed)		Date of Sale	Selling Price
	Purchaser's Street Address		City	State Zip
	Signature of Seller(s) X		Seller(s) Name (printed)	
	Seller's Street Address		City	State Zip
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of State.				
	Secured Party:		Address:	

The State of Michigan, Michigan Department of State certifies this certificate of title is issued in compliance with the laws of Michigan and constitutes prima facie proof of ownership. Further, on the date of title issuance, the described manufactured home was subject to the security interest(s) listed above.

MAILING ADDRESS

B13214027

AMERICAN PRESIDENTIAL ESTATES INC

6300 W ADAMS

VAN BUREN TOWNSHIP

MI

48111



CERTIFICATE OF MANUFACTURED HOME OWNERSHIP

MANUFACTURED HOME SERIAL NUMBER

MY9491818AB

YEAR OF MANUFACTURE

1994

MANUFACTURER

CENTURY

ISSUE DATE

03/10/2011

MANUFACTURED HOME CERTIFICATE NUMBER

11120680272 T

OWNER(S) NAME AND ADDRESS

THOMAS J CONRY &
 TIFFANY CONRY
 51190 AMERICA
 BELLEVILLE MI 48111

**FULL RIGHTS TO SURVIVOR*



First Secured Party	Filing Date
NATIONAL HOMES OF MICHIGAN INC	03-09-2011
6300 W ADAMS	
BELLEVILLE MI	48111
Release of First Lien	
X Signature of Agent	Date

THE YEAR OF MANUFACTURE AND MODEL YEAR MAY NOT BE THE SAME

Certificate Assignment by Seller

ANY ALTERATION, ERASURE, FALSE STATEMENT, FORGERY OR FRAUD VOIDS THIS CERTIFICATE AND IS A CRIME.

Completed by Seller	I (we) certify that the manufactured home described above is sold, assigned, transferred to the following purchaser(s) and is free of all previous liens. Further I (we) certify that the manufactured home described above is equipped with (1) fire extinguisher and (1) smoke detector as required by 1974 P.A. 133, MCL 325.771 et. seq.			
	Printed Name of Purchaser(s)		Date of Sale	Selling Price
	NATIONAL HOMES OF MICHIGAN INC		2-2009	
	Purchaser's Street Address	City	State	Zip
	6300 W. ADAMS	BELLEVILLE	MI	48111
X Signature of Seller(s)	Printed Name of Seller(s)		State	Zip
	THOMAS J CONRY TIFFANY CONRY		MICHIGAN	48111
NEW LIENHOLDER INFORMATION: The information below must be on an application for a certificate and presented to the Michigan Department of State.				
Secured Party:		Address:		

The Department of Labor and Economic Growth of the State of Michigan certifies that this certificate is prima facie proof of ownership issued in compliance with the laws of the State of Michigan. On the date of issuance, the manufactured home described was subject to the security interest as shown.

MAILING ADDRESS

THOMAS J CONRY &
 TIFFANY CONRY
 51190 AMERICA
 BELLEVILLE MI 48111

B01242974



Valuation Glossary 2024

Unless specified otherwise, these definitions were extracted or paraphrased from the following sources or publications:

- The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).
- Uniform Standards of Professional Appraisal Practice, 2020-2023 Edition (USPAP).
- The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. *(Dictionary)*

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. *(15th Edition)*

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. *(Dictionary)*

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. *(Dictionary)*

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. *(Dictionary)*

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. *(Dictionary)*

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. *(Dictionary)*

Cash-Equivalent Price

The sale price of a property that is equivalent to what a cash buyer would pay. *(Dictionary)*

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. *(Dictionary)*

Contract Rent

The actual rental income specified in a lease. *(15th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property rights being appraised. *(Dictionary)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw involving the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in the value of improvements from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (*Dictionary*)

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. (*15th Edition*)

Economic Life

The period over which improvements to real estate contribute to property value. (*Dictionary*)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (*Dictionary*)

Effective Date

The date on which the appraisal or review opinion applies (SVP) (*Dictionary*)

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. (*Dictionary*)

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. (*Dictionary*)

Effective Rent

The total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions - e.g. free rent, excessive tenant improvements, moving allowances, lease buyouts, cash allowances, and other lease incentives. (*15th Edition*)

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. (*Dictionary*)

Entrepreneurial Incentive

The amount an entrepreneur expects or wants to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. Entrepreneurial incentive is the expectation of future reward as opposed to the profit actually earned on the project. (*Dictionary*)

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur received for his or her contribution to a past project to compensate for his or her time, effort, knowledge, and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (*Dictionary*)

Excess Land

Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (*Dictionary*)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the lessor and may reflect superior management, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. (*15th Edition*)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

Exposure Time

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (*USPAP*)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (*Dictionary*)

Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency or interpreted differently by court precedent. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that

the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

Gross Living Area (GLA)

Total area of finished, above-grade residential space area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market

participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). *(Dictionary)*

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. *(USPAP)*

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. *(15th Edition)*

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy involving the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. *(Dictionary)*

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. *(Dictionary)*

Interim Use

The use contemplated by the market participants that the subject real estate can be put to while waiting for certain subsequent factors to occur. *(Dictionary)*

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. *(Dictionary)*

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. *(Dictionary)*

Leasehold Estate

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. *(Dictionary)*

Legal Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; sometimes known as a legally nonconforming use. *(Dictionary)*

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. *(Dictionary)*

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. *(Dictionary)*

Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. *(Dictionary)*

Market Value (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. *(Dictionary)*

Market Value (Interagency Guidelines)

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 CFR, Part 34, Subpart C - Appraisals, 34.42(h)).

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. *(Dictionary)*

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. *(Dictionary)*

Net Net Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN lease, triple net lease, or fully net lease*. *(Dictionary)*

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). *(15th Edition)*

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. *(Dictionary)*

Off-site Costs

Costs incurred in the development of a project excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. *(Dictionary)*

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. *(15th Edition)*

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. *(Dictionary)*

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. *(Dictionary)*

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. *(Dictionary)*

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. *(Dictionary)*

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. *(Dictionary)*

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. *(Dictionary)*

Qualitative Adjustment

An indication that one property is superior, inferior, or similar to another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. *(Dictionary)*

Quantitative Adjustment

In the application of the sales comparison and income capitalization approaches, a numerical (dollar or percentage) adjustment to the sale price, rent, or expense amount of a comparable property to account for the effect on value of a difference between each comparable property and the subject property. (*Dictionary*)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

Replacement Cost for Insurance Purposes

The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same or similar materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (*Dictionary*)

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered vacant when an adequate supply of comparable sales is available. (*Dictionary*)

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

- The extent to which the property is identified;
- The extent to which tangible property is inspected;
- The type and extent of data researched; and
- The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (*15th Edition*)

Sum of the Retail Values

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. An appraisal has an effective date, but summing the sales prices of multiple units over an extended period of time will not be the value on that one day unless the prices are discounted to make the value equivalent to what another developer or investor would pay for the bulk purchase of the units. Also called the *aggregate of the retail values* or *aggregate retail selling price*. (*Dictionary*)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. *(Dictionary)*

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. *(Dictionary)*

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. *(Dictionary)*

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. *(Dictionary)*

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. *(Dictionary)*

Yield Capitalization

A method used to convert future benefits into present value by (1) discounting each future benefit at an appropriate yield rate, or (2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. *(Dictionary)*



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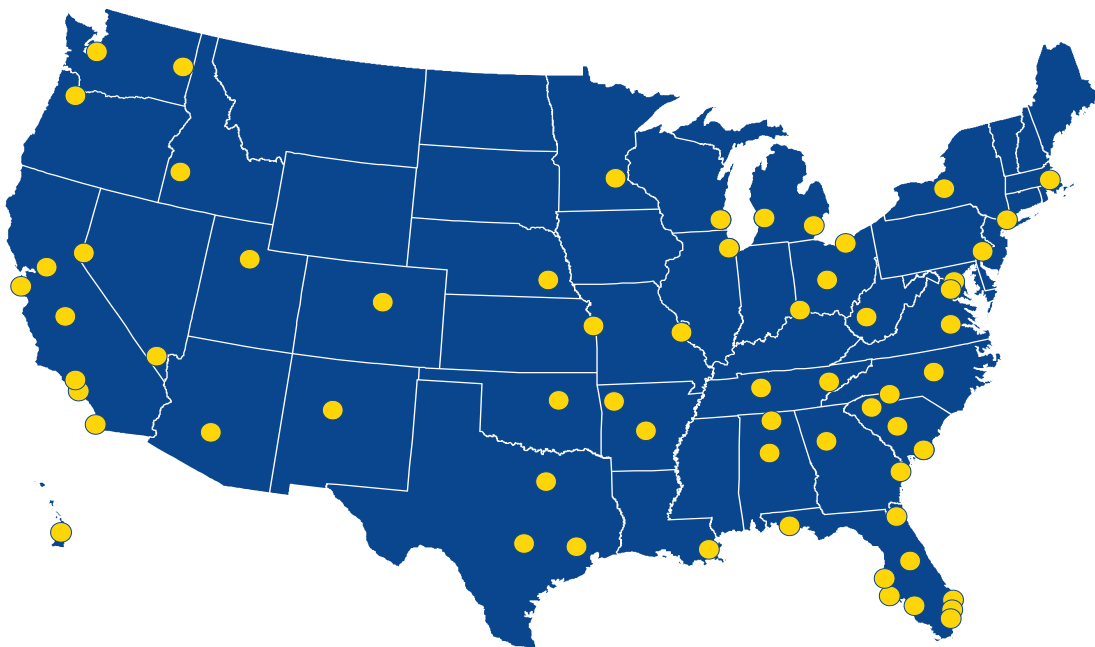
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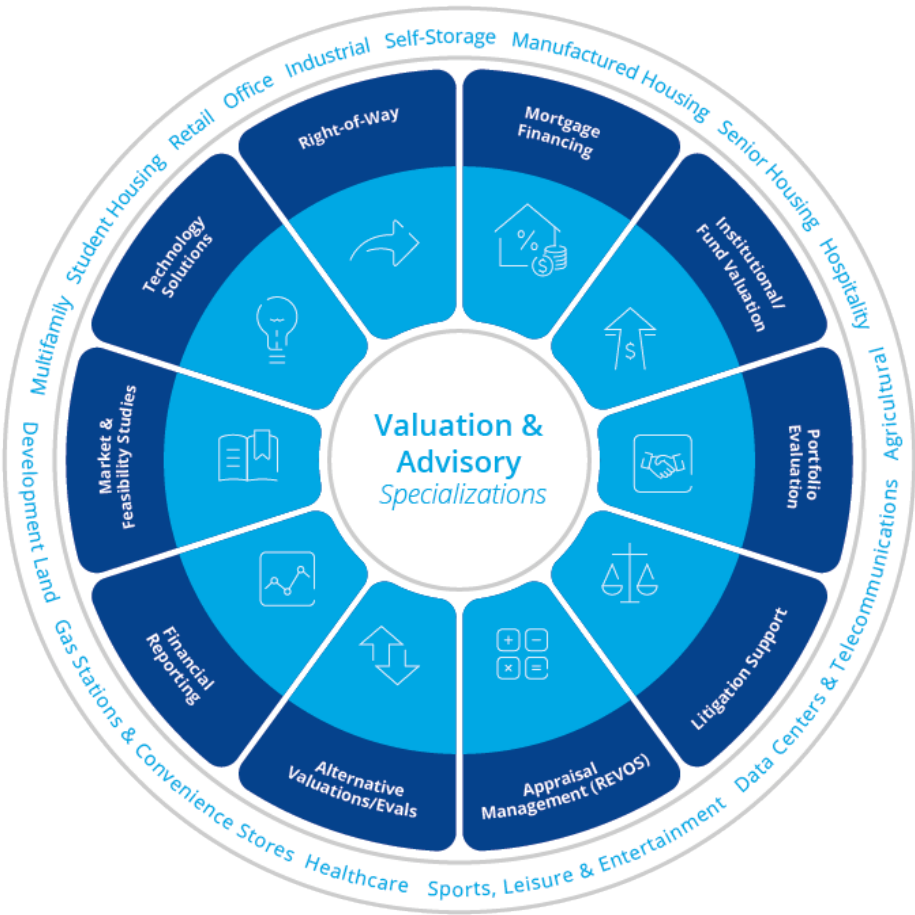
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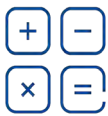
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