



DARBY VIEW

284 East Sandusky St
Mechanicsburg, Ohio 43044

APPRAISAL REPORT

Date of Report: April 8, 2024

Colliers File #: CMH240102-24027

Client File #: KEY-24-00065-81-01



PREPARED FOR
Angela Moss
KeyBank, NA & Freddie Mac
11501 Outlook Street
Overland Park, KS 66211

PREPARED BY
COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

LETTER OF TRANSMITTAL

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April 8, 2024

Angela Moss
KeyBank, NA
11501 Outlook Street
Overland Park, KS 66211

RE: Darby View
284 East Sandusky St
Mechanicsburg, Ohio 43044

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Mr. Moss:

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 KeyBank, NA and Colliers International Valuation & Advisory Services.

The date of this report is April 8, 2024. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's leased fee interest. An Insurable Replacement Cost was requested but no buildings were present so none is provided. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-Is	Leased Fee	January 25, 2024	\$1,770,000
OTHER CONCLUSIONS			AS OF JANUARY 25, 2024
Insurable Replacement Cost			N/A

Subject Characteristics

The subject is a Manufactured Housing Community (All Age) totaling 33 homesites located on a 4.44-acre site at 284 East Sandusky St in Mechanicsburg, Ohio. The improvements were built in 1970, are in average condition and have a remaining economic life of 25 years based on our estimate. The subject has no common area amenities.

Third Party Reports

The appraisers were provided with third party engineering and environmental report. No issues were noted in these reports.

Subject Occupancy

The subject property has a current occupancy level of 100.0%, which is above the pro forma occupancy level estimate of 95% that was utilized in this appraisal. The subject property is full/nearly full. We are projecting additional vacancy and/or credit loss to account for frictional and economic vacancy.

The subject property is most similar to comparable 1 and comparable 2. This property indicates a rent just above the subject's current in place rents. These rents are concluded to be at market and are used. These are further supported by the affordability analysis presented in the chart below.

Subject Rents

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	\$40,000	\$150,000	- \$190,000	-
Down Payment or Deposit	\$2,000	\$7	- \$38,000	One Months Rent
Amount Financed	\$38,000	\$149,993	- \$152,000	-
Rate	7.50%	3.50%	- 3.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$306	\$674	- \$683	-
Taxes	\$25	\$150	- \$190	-
Insurance	\$25	\$60	- \$60	-
Site Rent	\$500		-	-
TOTAL MONTHLY PAYMENT*	\$856	\$884	- \$933	\$850 - \$1,200

* 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. Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

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 C 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, Recovery and Enforcement Act (FIRREA) standards, the Freddie Mac guidelines and the appraisal guidelines of KeyBank, NA.

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 opinion 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

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

This report is for the use and benefit of, and may be relied upon by,

- a) KeyBank, NA, Freddie Mac and any successors and assigns (“Lender”);
- b) independent auditors, accountants, attorneys and other professionals acting on behalf of Lender;
- c) governmental agencies having regulatory authority over Lender;
- d) designated persons pursuant to an order or legal process of any court or governmental agency;
- e) prospective purchasers of the Mortgage; and
- f) with respect to any debt (or portion thereof) and/or securities secured, directly or indirectly, by the Property which is the subject of this report, the following parties and their respective successors and assigns:
 - any placement agent or broker/dealer and any of their respective affiliates, agents and advisors;
 - any initial purchaser or subsequent holder of such debt and/or securities;
 - any Servicer or other agent acting on behalf of the holders of such debt and/or securities;
 - any indenture trustee;
 - any rating agency; and
 - any institutional provider from time to time of any liquidity facility or credit support for such financings

In addition, this report (in its entirety), or a reference to this report, may be included or quoted in any offering circular, information circular, offering memorandum, registration statement, private placement memorandum, prospectus or sales brochure (in either electronic or hard copy format) in connection with a securitization or transaction involving such debt (or portion thereof) and/or securities.

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**



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Insurable Replacement Cost

Engagement Letter

P&L Statements

Subject Data

Rent Roll

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

GENERAL INFORMATION

Property Name	Darby View
Property Type	Manufactured Housing Community - All Age
Address	284 East Sandusky St
City	Mechanicsburg
State	Ohio
Zip Code	43044
County	Champaign
Market	Champaign County
Census Region	Midwest
Census Subregion	East North Central
Longitude	-83.549781
Latitude	40.078508
Number Of Parcels	2
Assessor Parcels	C06-03-00-44-00-002-00, C06-03-00-44-00-002-02
Total Taxable Value	\$91,060
Census Tract Number	0115.05

SITE INFORMATION

Land Area	Acres	Square Feet
Usable	4.44	193,276
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	4.44	193,276
Topography	Level at street grade	
Shape	Irregular	
Access	Average	
Exposure	Average	
Appeal	Average	
Current Zoning	Local Business District (B-2)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Medium Risk	

IMPROVEMENT INFORMATION

Number Of Homesites	33
Development Density	7.4 Units/Acre (33 Units / 4.44 Acres)
Total Number Of Common Area Buildings	0
Year Built	1970
Property Class	C
Quality	Average
Condition	Average
Marketability	Average
Parking Type	Homesite
Number Of Parking Spaces	66
Parking Spaces/Homesite	2.0
Project Amenities	The subject has no common area amenities.

HIGHEST & BEST USE

As Vacant Development of a commercial use as market conditions warrant

As Improved Continued use as a manufactured housing community

EXPOSURE TIME & MARKETING PERIOD

Exposure Time Six to Nine Months

Marketing Period Six to Nine Months

VALUATION SUMMARY

Current Occupancy	100.0%
Stabilized Occupancy	95.0%
Current Average Rent/Homesite	\$500/Homesite
Concluded Average Rent/Homesite	\$500/Homesite
Potential Gross Income (PGI)	\$258,300
Vacancy & Credit Loss	5.0%
Effective Gross Income (EGI)	\$248,400
Total Expenses	\$124,708
Net Operating Income (NOI)	\$123,692
Capitalization Rate (OAR)	7.00%

VALUATION SUMMARY**VALUATION INDICES****MARKET VALUE
AS-IS****INTEREST APPRAISED****LEASED FEE****DATE OF VALUE**

JANUARY 25, 2024

INCOME CAPITALIZATION APPROACH**Direct Capitalization****\$1,770,000**

Direct Capitalization \$/Homesite

\$53,636/Homesite

Net Operating Income

\$123,692

NOI \$/Homesite

\$3,748/Homesite

Capitalization Rate

7.00%

Effective Gross Income Multiplier**\$2,100,000**

EGIM \$/Homesite

\$63,636/Homesite

INCOME CONCLUSION**\$1,770,000**

Income Conclusion \$/Homesite

\$53,636/Homesite

SALES COMPARISON APPROACH**SALES CONCLUSION****\$1,800,000**

Sales Conclusion \$/Homesite

\$54,545/Homesite

FINAL VALUE CONCLUSION**FINAL VALUE****\$1,770,000**

Final \$/Homesite

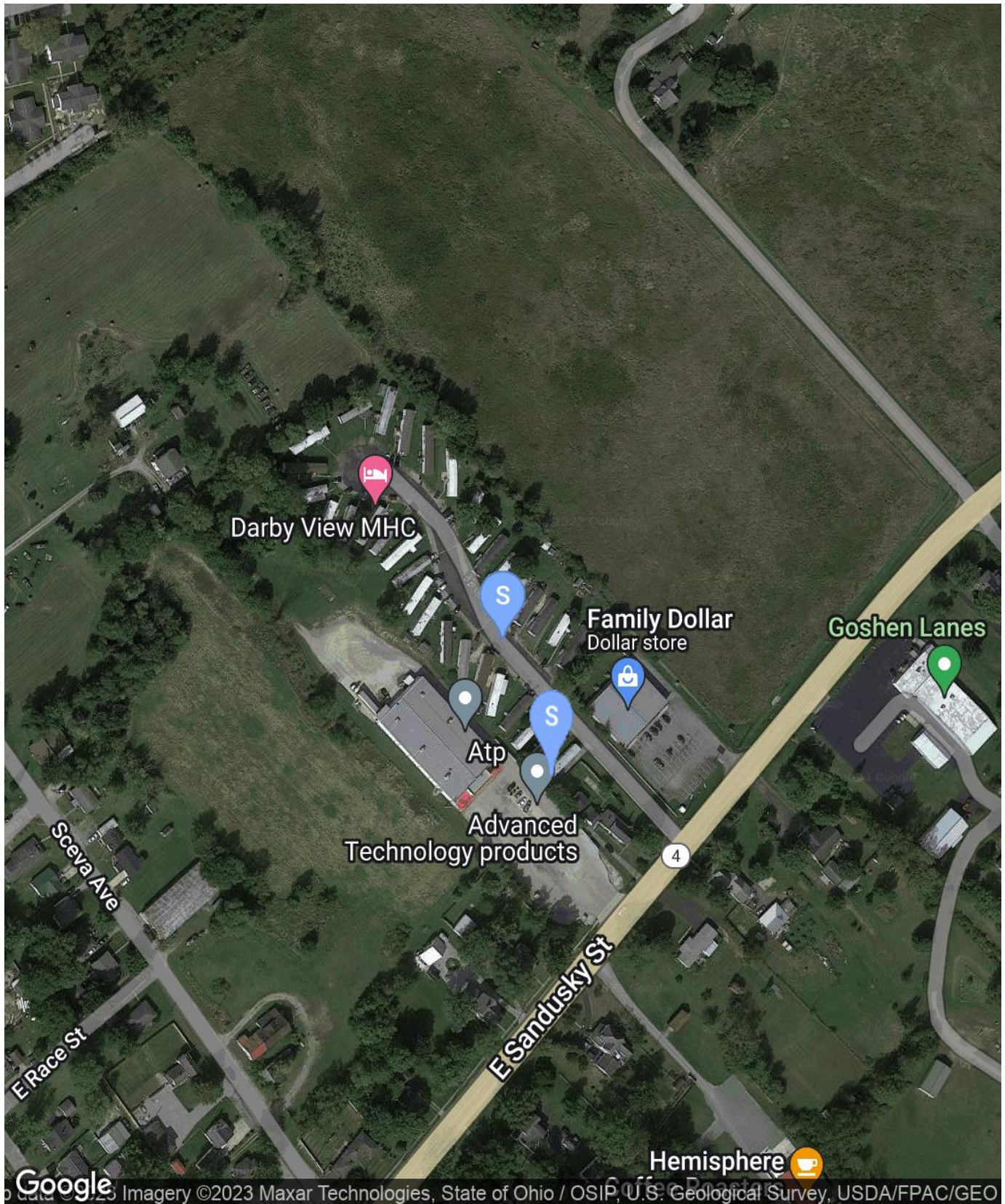
\$53,636/Homesite

OTHER CONCLUSIONS**Insurable Replacement Cost****N/A**

SWOT ANALYSIS

SWOT is an acronym for the internal strengths and weaknesses of an asset and the environmental (external) opportunities and threats facing that property. Based on our analysis of the subject property we have identified the following strengths, weaknesses, opportunities and threats.

SUMMARY OF STRENGTHS & WEAKNESSES OF SUBJECT ASSET	
STRENGTHS	WEAKNESSES
<ul style="list-style-type: none">• High Occupancy in Recent Years (Avg. 95% to 100%)• Public utilities• Increased demand for affordable housing• Affordable housing that does not rely upon government subsidies	<ul style="list-style-type: none">• Small size asset/loss of efficiencies• Small rural town with limited access to highways.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">• Market conditions point toward increased demand for affordable h	<ul style="list-style-type: none">• Natural Disasters• Economic downturn• Population Loss





SUBJECT SIGN



SUBJECT ENTRANCE



EAST SANDUSKY ST FACING NORTH



EAST SANDUSKY ST FACING SOUTH



STREET SCENE



STREET SCENE



STREET SCENE



STREET SCENE



EXAMPLE HOMES



EXAMPLE HOMES



MAILBOXES



TYPICAL HOMES

PROPERTY IDENTIFICATION

The subject is a Manufactured Housing Community (All Age) property totaling 33 homesites. It is located on a 4.44-acre site at 284 East Sandusky St in Mechanicsburg, Champaign County, Ohio. The assessor's parcel numbers are: C06-03-00-44-00-002-00, C06-03-00-44-00-002-02.

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

CLIENT IDENTIFICATION

The client of this specific assignment is KeyBank, NA.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value of the subject property's leased fee interest. An Insurable Replacement Cost was requested but no buildings were present so none is provided.

INTENDED USE

The intended use of this appraisal is for loan underwriting and-or credit decisions by KeyBank NA.

INTENDED USERS

Intended users of this report include KeyBank, NA and Freddie Mac. 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	April 8, 2024
Date of Inspection	January 25, 2024
Valuation Date – As-Is	January 25, 2024

PERSONAL INTANGIBLE PROPERTY

The community owned home (1 home) are considered personal property and are not considered in this appraisal. No personal property or intangible items are included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject title is currently recorded in the name of OHME Darby MHP, LLC.

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

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property is not under a current agreement of sale or option and is not currently offered for sale on the open market.

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.²

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.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 Champaign County market and Mechanicsburg 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 & EGIM) and Sales Comparison approaches to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section. The appraisal develops an opinion of the As-Is Market Value of the subject property's leased fee interest. An Insurable Replacement Cost was requested but no buildings were present so none is provided. 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 fully described within this document.
- › We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Champaign County Tax Assessor
Zoning Information	Township of Goshen Zoning Code
Site Size Information	Champaign County Tax Assessor
Building Size Information	Champaign County Tax Assessor
New Construction	City of Mechanicsburg / Champaign County
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Comparable Datasheets for details
Legal Description	Limited Warranty Deed Champaign County Recorder's Office
Other Property Data	Champaign County Property Records
Rent Roll (Dated 01/25/2024)	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	Exterior Only	January 25, 2024

The appraiser was not accompanied by anyone from the property on the inspection. There were no community-owned common area buildings and as such no interior inspection was necessary.



INTRODUCTION

Champaign County is in western Ohio. According to the 2020 census, the population was 38,714. Champaign County is bordered by the counties of Logan to the north, Madison to the east, Clark to the south, and Miami in Ohio to the west. Highways serving the area include U.S. Routes 36, and 68, and State Routes 4, 29, and 55. The economy of the county is based on the manufacturing, healthcare/social assistance, and wholesale/retail trade industries.



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, Champaign County had a 2022 total population of 38,577 and experienced an annual growth rate decrease of 0.2%, which was lower than the Ohio annual growth rate of 0.1%. The county accounted for 0.3% of the total Ohio population (11,803,544). Within the county the population density was 90 people per square mile compared to the higher Ohio population density of 286 people per square mile and the higher United States population density of 93 people per square mile.

POPULATION			
YEAR	US	OH	CBSA
2020 Total Population	331,501,080	11,790,587	2,141,042
2022 Total Population	334,017,687	11,803,544	2,174,447
2027 Total Population	344,637,383	11,921,205	2,291,605
2020 - 2022 CAGR	0.4%	0.1%	0.8%
2022 - 2027 CAGR	0.6%	0.2%	1.1%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	OH	CBSA
2022 Per Square Mile	93	286	449
2027 Per Square Mile	96	289	473

Source: Pitney Bowes/Gadberry Group - GroundView®

The 2022 median age for the metropolitan area was 36.07, which was 6.40% younger than the United States median age of 38.38 for 2022. The median age in the metropolitan area is anticipated to grow by 0.45% annually, increasing the median age to 36.89 by 2027.

MEDIAN AGE			
YEAR	US	OH	CBSA
2022	38.38	39.52	36.07
2027	39.16	40.29	36.89
CAGR	0.40%	0.38%	0.45%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

Champaign County does not have any universities or colleges.

Household Trends

The 2022 number of households in the metropolitan area was 860,331. The number of households in the metropolitan area is projected to grow by 1.0% annually, increasing the number of households to 905,052 by 2027. The 2022 average household size for the county was 2.42, which was 4.07% smaller than the United States average household size of 2.53 for 2022. The average household size in the county is anticipated to decrease by 0.41% annually, reducing the average household size to 2.37 by 2027.

NUMBER OF HOUSEHOLDS			
YEAR	US	OH	CBSA
2022	129,171,249	4,873,682	860,331
2027	134,179,366	4,977,309	905,052
CAGR	0.8%	0.4%	1.0%

Source: Pitney Bowes/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	OH	CBSA
2022	2.53	2.36	2.47
2027	2.51	2.34	2.47
CAGR	(0.11%)	(0.21%)	0.05%

Source: Pitney Bowes/Gadberry Group - GroundView®

The Columbus metropolitan area had 38.81% renter occupied units, compared to the lower 33.70% in Ohio and the lower 35.54% in the United States.

HOUSING UNITS			
	US	OH	CBSA
Owner Occupied	64.46%	66.30%	61.19%
Renter Occupied	35.54%	33.70%	38.81%

Source: Pitney Bowes/Gadberry Group - GroundView®

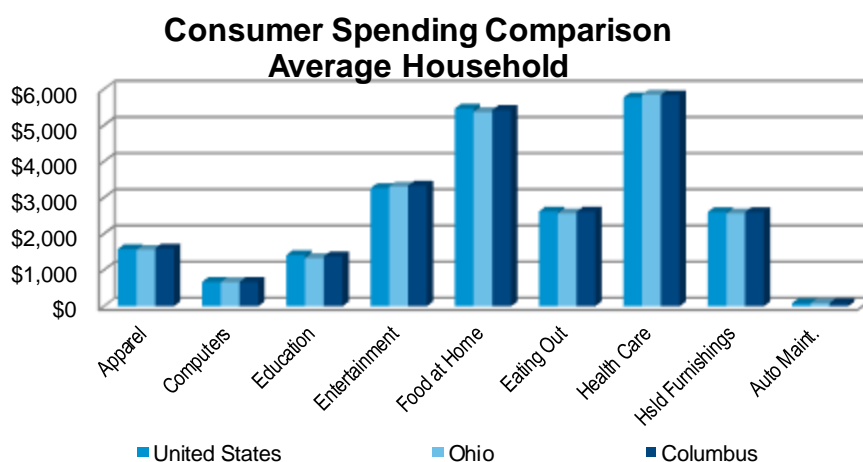
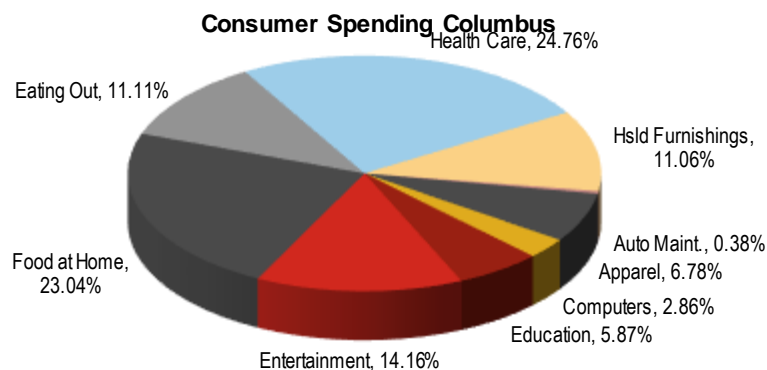
The 2022 median household income for the county was \$63,969, which was 10.4% lower than the United States median household income of \$71,362. The median household income for the county is projected to grow by 4.2% annually, increasing the median household income to \$78,478 by 2027.

As is often the case when the median household income levels are lower than the national average, the cost of living index is also lower. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the MSA's cost of living is 89.4 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	OH	CBSA
2022	\$71,362	\$63,619	\$73,296
2027	\$89,318	\$79,309	\$91,757
CAGR	4.6%	4.5%	4.6%

Source: Pitney Bowes/Gadberry Group - GroundView®

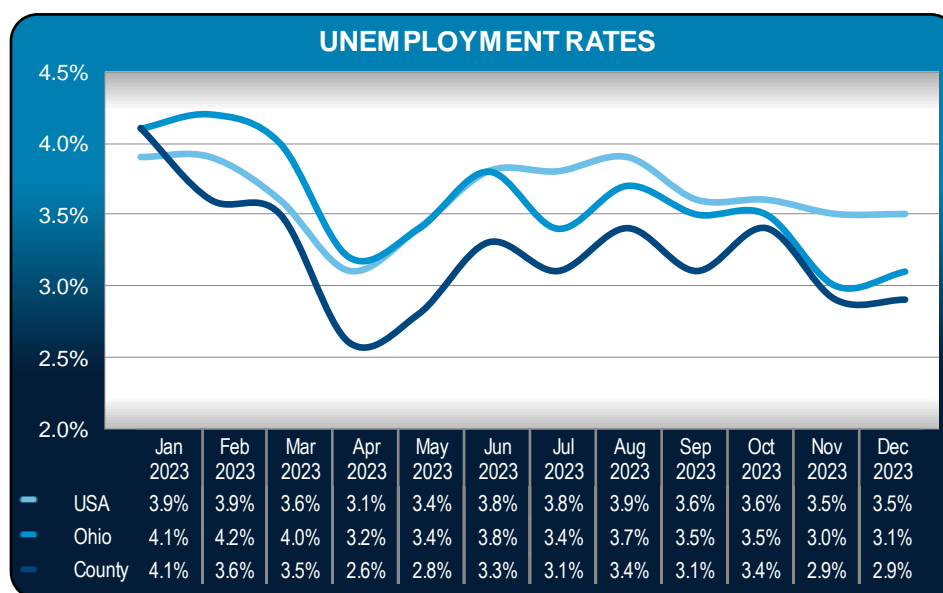
**EMPLOYMENT**

Total employment has increased annually over the past decade in the state of Ohio by 0.5% and decreased annually by 0.1% in the county. From 2021 to 2022 unemployment decreased in Ohio by 1.1% and decreased by 0.8% in the county. In the state of Ohio unemployment has decreased over the previous month by 0.2% and has not experienced any change in the county.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2013 - 2022

TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Ohio		Champaign County, OH		United States*	Ohio	Champaign County, OH
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2013	5,281,459	(0.2%)	18,623	3.7%	7.4%	7.5%	6.9%
2014	5,381,787	1.9%	18,974	1.9%	6.2%	5.8%	5.1%
2015	5,427,850	0.9%	19,057	0.4%	5.3%	5.0%	4.4%
2016	5,464,097	0.7%	19,055	(0.0%)	4.9%	5.0%	4.5%
2017	5,529,479	1.2%	19,200	0.8%	4.4%	5.0%	4.1%
2018	5,558,124	0.5%	19,249	0.3%	3.9%	4.5%	3.8%
2019	5,632,572	1.3%	19,474	1.2%	3.7%	4.2%	3.7%
2020	5,280,930	(6.2%)	18,420	(5.4%)	8.1%	8.2%	7.2%
2021	5,434,815	2.9%	18,458	0.2%	5.3%	5.1%	4.5%
2022	5,510,327	1.4%	18,469	0.1%	3.6%	4.0%	3.7%
CAGR	0.5%	-	(0.1%)	-	-	-	-

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



The preceding chart depicts unemployment trends in the county, Ohio and the U.S. Overall levels of unemployment in the county experienced a general decrease throughout the past three months. By the end of March 2023, unemployment in the county was 0.4% lower than Ohio's and was consistent with the national average.

TOP EMPLOYERS		
EMPLOYER NAME	EMPLOYEES	INDUSTRY
KTH Parts Industries, Inc.	914	Manufacturing
Rittal Corporation	600	Manufacturing
Honeywell International, Inc.	500	Manufacturing
Russell T Bundy Associates, Inc.	325	Wholesale/Retail Trade
ORBIS Corporation Of Wisconsin (ORBIS Corporation)	300	Manufacturing
Graham Local School District	260	Education
The Community Mercy Foundation	250	Healthcare/Social Assistance
Johnson Welded Products, Inc.	210	Manufacturing
Grimes Aerospace Company	150	Manufacturing
Weidmann Electrical Technology Inc.	142	Manufacturing

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

The preceding chart depicts the top employers in Champaign County. Principal employers are found in the manufacturing sector. The largest employer is KTH Parts Industries, Inc., a Tier-1 automotive supplier for underbody structural parts, providing automotive components to companies worldwide. The second largest employer is Rittal Corporation, a manufacturer of electrical enclosures for use in industrial settings. The company provides power distribution and climate control, as well as IT infrastructure and software and services. The third largest employer is Honeywell International, Inc., a publicly traded multinational conglomerate corporation. It operates in four areas of business: aerospace, building technologies, performance materials/technologies, and safety/productivity solutions.

SUMMARY

Champaign County has a strategic location within the state of Ohio. The county has a strong economy supported by the manufacturing industry. Complementary areas, such as healthcare, provide opportunities for other sectors to develop. Champaign County's economy is stable, projected to experience growth across all analysis areas.



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 Mechanicsburg, Ohio, within Champaign County. According to the 2020 census, the population was 1,681. The village is in the southeastern portion of the county, approximately 11 miles east of Urbana and 18 miles northeast of Springfield. The village has easy access to Interstate 70, U.S. Routes 36 and 40, and State Route 4 and 29. Air transportation is provided by Grimes Municipal Airport, approximately 13 miles northwest of the village's central business district.

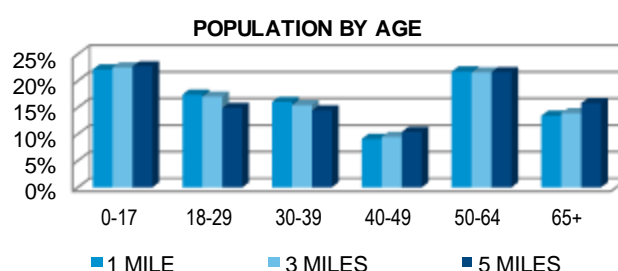
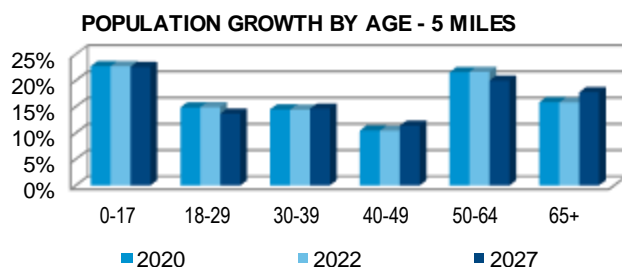
DEMOGRAPHIC PROFILE

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	1,859	3,144	5,411	2022	\$69,610	\$76,869	\$86,547
2020 Population	1,844	3,116	5,328	2027	\$87,319	\$97,565	\$111,032
2022 Population	1,842	3,125	5,297	Change 2022-2027	25.44%	26.92%	28.29%
2027 Population	1,818	3,091	5,246	MEDIAN HOUSEHOLD INCOME			
Change 2010-2020	(0.81%)	(0.89%)	(1.53%)	2022	\$56,614	\$62,176	\$69,518
Change 2020-2022	(0.11%)	0.29%	(0.58%)	2027	\$66,596	\$72,971	\$84,581
Change 2022-2027	(1.30%)	(1.09%)	(0.96%)	Change 2022-2027	17.63%	17.36%	21.67%
POPULATION 65+				PER CAPITA INCOME			
2020 Population	248	434	846	2022	\$27,859	\$30,350	\$33,698
2022 Population	248	435	838	2027	\$35,616	\$39,247	\$44,007
2027 Population	280	492	932	Change 2022-2027	27.84%	29.32%	30.59%
Change 2020-2022	0.00%	0.23%	(0.95%)	2022 HOUSEHOLDS BY INCOME			
Change 2022-2027	12.90%	13.10%	11.22%	<\$15,000	9.4%	9.0%	9.1%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	7.3%	6.4%	6.4%
2010 Households	683	1,140	1,926	\$25,000-\$34,999	8.5%	7.3%	6.5%
2020 Households	703	1,174	1,979	\$35,000-\$49,999	18.8%	17.2%	14.4%
2022 Households	714	1,190	1,992	\$50,000-\$74,999	23.1%	21.3%	17.5%
2027 Households	724	1,206	2,015	\$75,000-\$99,999	16.1%	17.7%	17.3%
Change 2010-2020	2.93%	2.98%	2.75%	\$100,000-\$149,999	10.2%	11.9%	15.5%
Change 2020-2022	1.56%	1.36%	0.66%	\$150,000-\$199,999	4.2%	6.1%	9.2%
Change 2022-2027	1.40%	1.34%	1.15%	\$200,000 or greater	2.4%	3.1%	4.2%
HOUSING UNITS (2022)				MEDIAN HOME VALUE			
Owner Occupied	431	745	1,412	2022	\$116,725	\$131,719	\$150,966
Renter Occupied	282	439	576	2027	\$124,019	\$145,828	\$175,820
HOUSING UNITS BY YEAR BUILT				HOUSING UNITS BY UNITS IN STRUCTURE			
Built 2010 or later	2	4	15	1, detached	547	940	1,656
Built 2000 to 2009	20	67	187	1, attached	16	25	25
Built 1990 to 1999	62	114	219	2	23	34	41
Built 1980 to 1989	93	155	283	3 or 4	45	61	76
Built 1970 to 1979	125	219	376	5 to 9	0	0	1
Built 1960 to 1969	46	74	146	10 to 19	8	13	13
Built 1950 to 1959	44	61	81	20 to 49	19	29	29
Built 1940 to 1949	80	102	128	50 or more	1	2	2
Built 1939 or earlier	243	395	557	Mobile home	54	80	145
				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
Sandusky Street	east-west	Local Highway	The subject property fronts this street.
U.S. Route 36	east-west	Local Highway	This is within six miles of the subject property.

Public transportation is not available near the subject property.

Economic Factors

Mechanicsburg is a suburban community for the Champaign County workforce, with many of its residents commuting for work to the metropolitan area. The local economy relies on retail services, manufacturing, healthcare/social assistance, transportation/warehousing, and small office properties. Retail presence consists of restaurants, big-box stores, lodging, and locally owned businesses.

Community Services

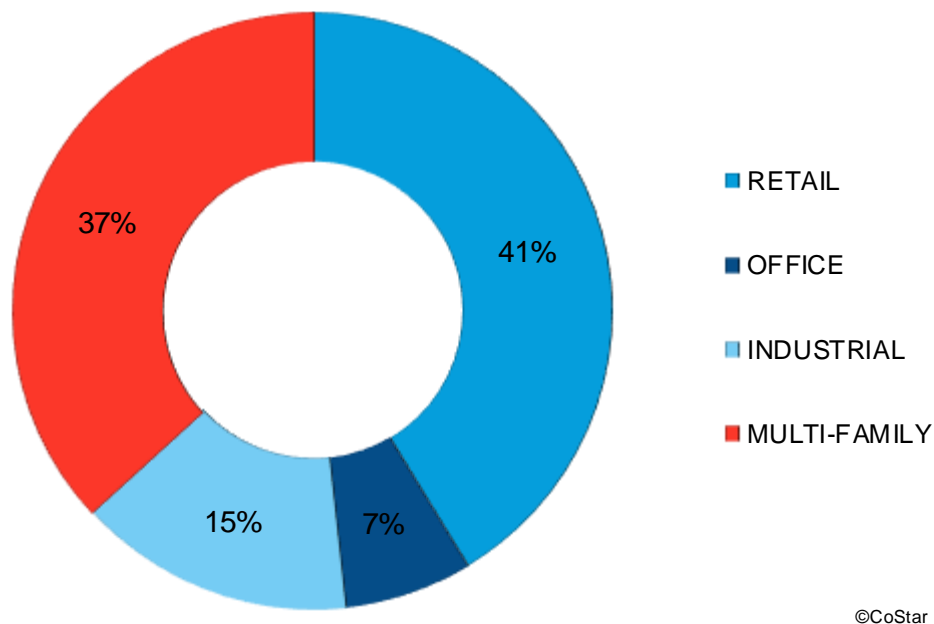
Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

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

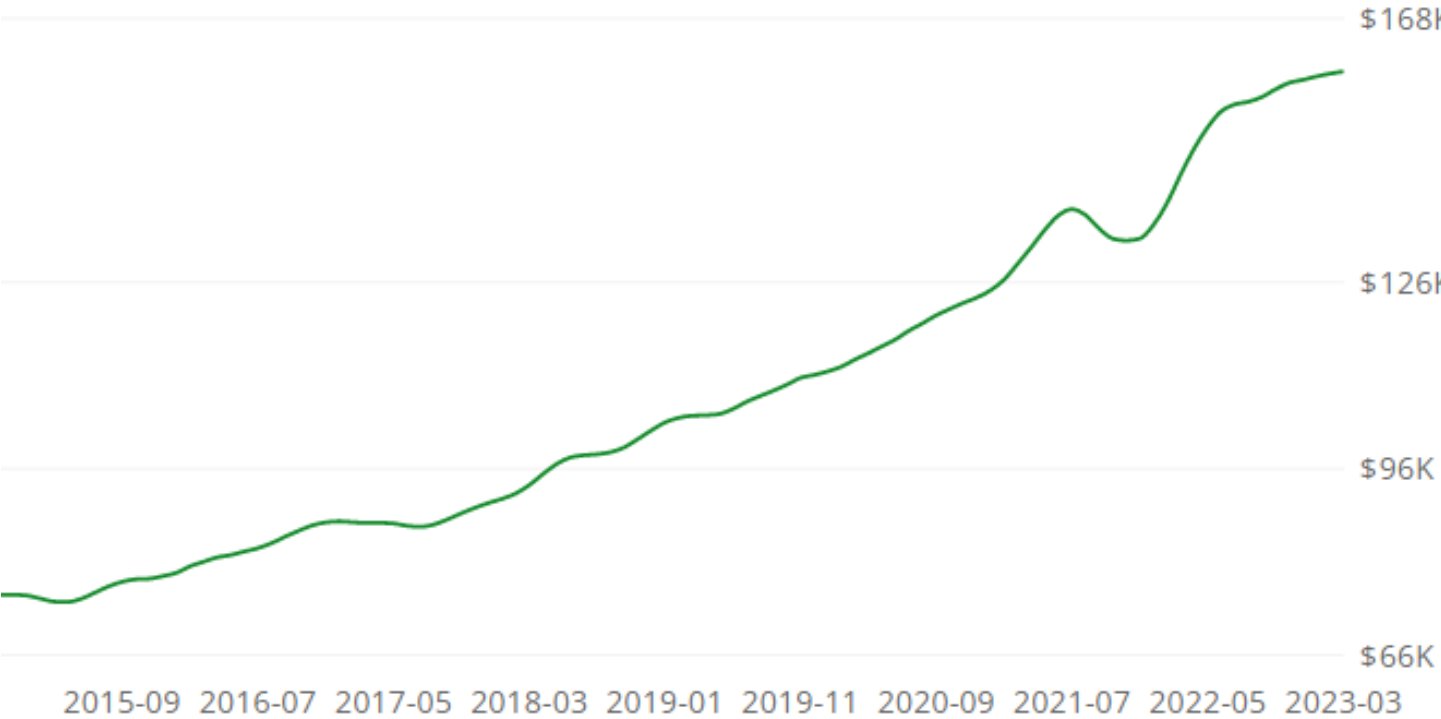
Significant development in the immediate area consists of retail and industrial uses along major arterials that are interspersed with multi-family complexes and single-family residential development removed from arterials. The local area has a mix of commercial uses nearby and the composition is shown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

COMMERCIAL AREA COMPOSITION

Residential Development

Residential users in the immediate area are primarily single-family residential. According to Zillow.com the typical home value in Mechanicsburg, OH is \$160,137. The home values have increased 11.6% over the last year.

➤ Mechanicsburg



Multi-Family Development

The following chart shows a summary of multi-family data by type in the immediate area from CoStar.

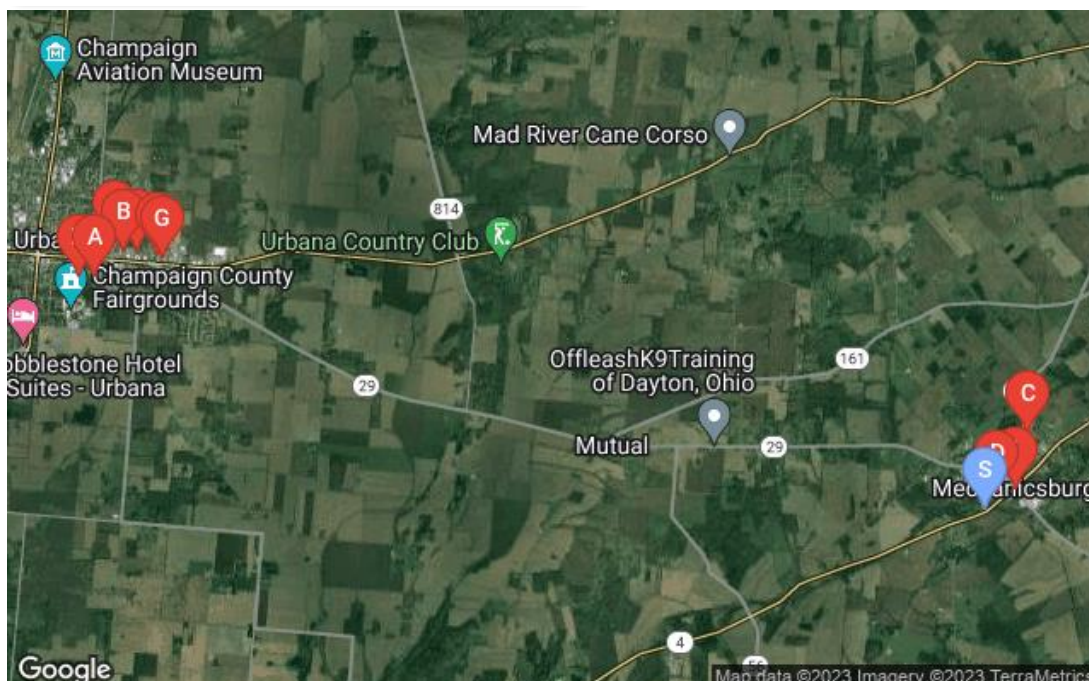
MULTI-FAMILY SUMMARY			
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT
B	5	201,098	1966
C	10	183,462	1975
TOTAL	15	384,560	1972

Source: CoStar

The largest three multi-family properties are at 609 East Water Street, 744 East Court Street and 304 Pleasantview Est with an NRA of 113,000 SF, 50,000 SF and 44,000 SF that were built in 1997, 1985 and 1985, respectively. The closest large multi-family property in proximity to the subject is at 41 Walnut Street with an NRA of 43,865 SF that was built in 1978. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTI-FAMILY PROPERTIES						
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT
Urban Place	9.8 Miles	A	B	113,000	1	1997
Urbana Court Apartments	9.6 Miles	B	C	50,000	2	1985
Pleasantview Estates	0.9 Miles	C	B	44,000	2	1985
Mechanicsburg Village	0.2 Miles	D	C	43,865	1	1978
Ivy Court Apartments	9.7 Miles	E	C	28,161	1	1976
Messiah Community	9.4 Miles	F	C	25,152	1	1986
Regency at Berwick	9.1 Miles	G	B	23,800	1	1980
Waterview Apartments	9.9 Miles	H	C	14,976	2	1972
Main & Sandusky	0.4 Miles	I	B	13,798	3	1900
Multi-family Building	9.2 Miles	J	C	8,580	2	1968

Source: CoStar



Retail Development

The following chart shows a summary of retail data by type in the immediate area from CoStar.

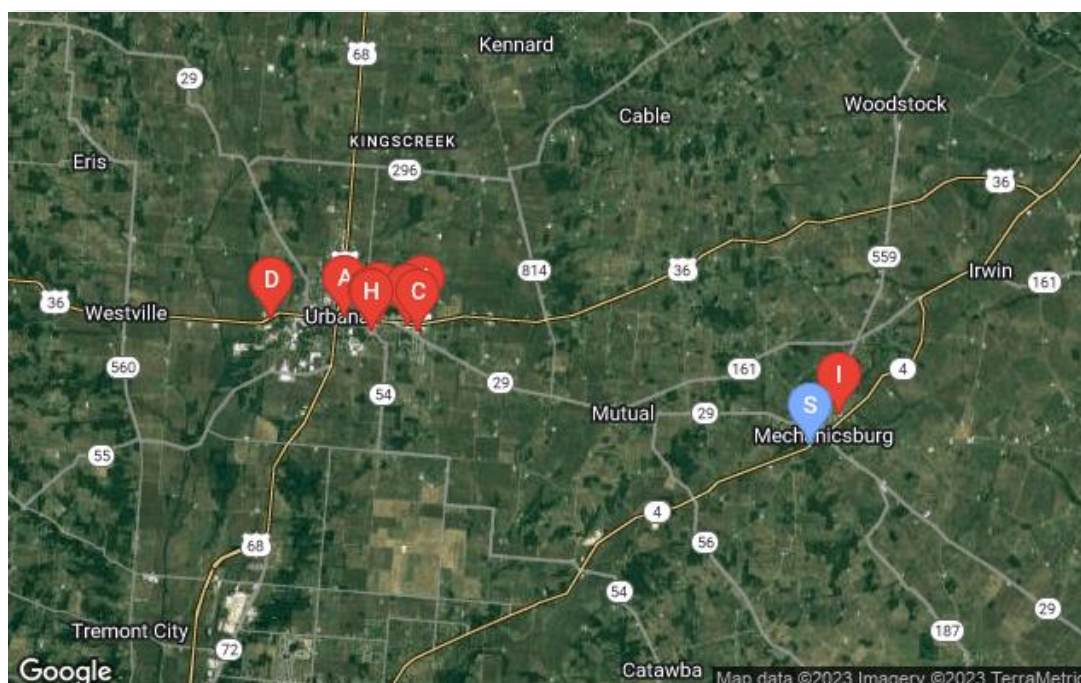
RETAIL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
General Retail	60	431,512	1972	100.0	-
TOTAL	60	431,512	1972	100.0	\$0.00

Source: CoStar

The largest three retail properties are at 1840 East US-36, 707-747 Scioto Street and 1637 East US Highway 36 with an NRA of 192,265 SF, 65,593 SF and 61,692 SF that were built in 2006, 1972 and 1989, respectively. The closest large retail property in proximity to the subject is at 282 East Sandusky Street with an NRA of 18,952 SF that was built in 2004. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Retail Building	10.3 Miles	A	Community Center	192,265	100.0	2006	N/Av
Retail Building	9.5 Miles	B	Neighborhood Center	65,593	100.0	1972	N/Av
Retail Building	8.7 Miles	C	General Retail	61,692	100.0	1989	N/Av
Retail Building	11.8 Miles	D	Neighborhood Center	45,370	100.0	1988	N/Av
Retail Building	11.8 Miles	E	Neighborhood Center	28,400	80.8	1989	\$12.57
Retail Building	9.7 Miles	F	Neighborhood Center	26,568	100.0	-	N/Av
Retail Building	8.9 Miles	G	General Retail	24,728	100.0	1967	N/Av
Retail Building	9.6 Miles	H	General Retail	19,200	100.0	1976	N/Av
Retail Building	0.9 Miles	I	General Retail	18,952	100.0	2004	N/Av
Retail Building	8.7 Miles	J	Community Center	17,480	100.0	1970	N/Av

Source: CoStar



Office Development

The following chart shows a summary of office data by class in the immediate area from CoStar.

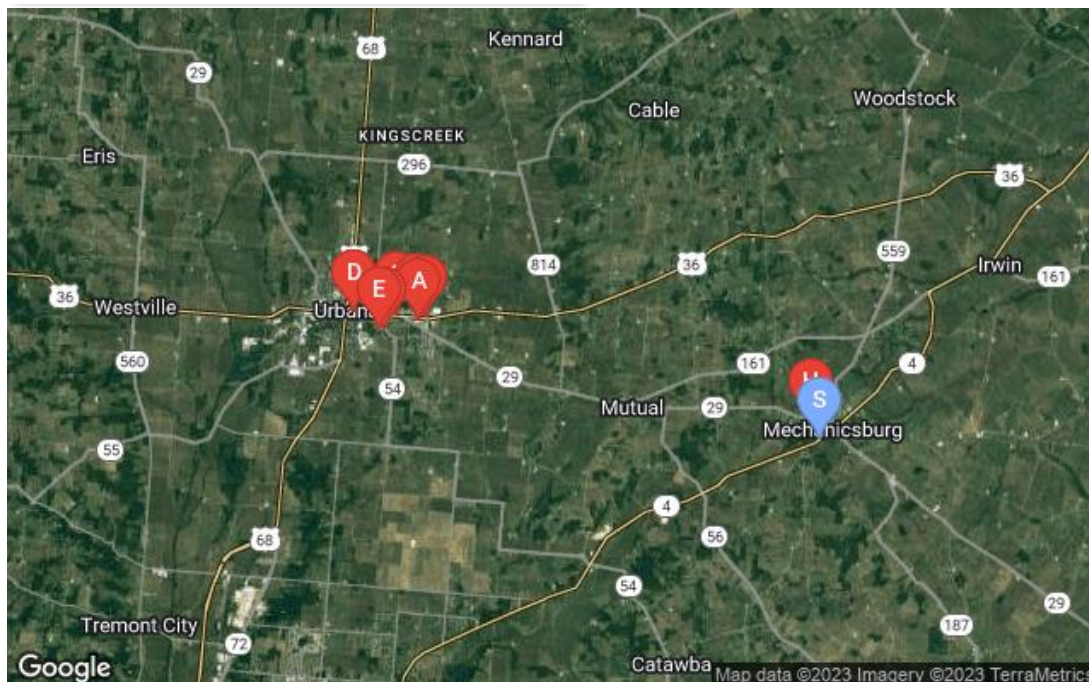
OFFICE SUMMARY					
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
B	3	34,370	2008	100.0	-
C	5	37,919	1976	100.0	-
TOTAL	8	72,289	1988	100.0	\$0.00

Source: CoStar

The largest three office properties are at 1150 Scioto Street, 300-314 Patrick Avenue and 848 Scioto Street with an NRA of 17,600 SF, 12,897 SF and 11,856 SF, respectively. The closest large office property in proximity to the subject is at 62 Oakland Street with an NRA of 3,042 SF that was built in 1991. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest office properties in the immediate area from CoStar.

LARGEST OFFICE BUILDINGS							
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Office Building	8.9 Miles	A	B	17,600	100.0	-	N/Av
Office Building	9.6 Miles	B	C	12,897	100.0	-	N/Av
Office Building	9.4 Miles	C	C	11,856	100.0	1959	N/Av
Office Building	10.3 Miles	D	B	9,070	100.0	-	N/Av
Office Building	9.6 Miles	E	C	8,492	100.0	1978	N/Av
Office Building	9.0 Miles	F	B	7,700	100.0	2008	N/Av
Office Building	10.3 Miles	G	B	4,524	100.0	2008	N/Av
Office Building	0.4 Miles	H	C	3,042	100.0	1991	N/Av
Office Building	8.8 Miles	I	C	1,632	100.0	1975	N/Av

Source: CoStar



Industrial Development

The following chart shows a summary of industrial data by type in the immediate area from CoStar.

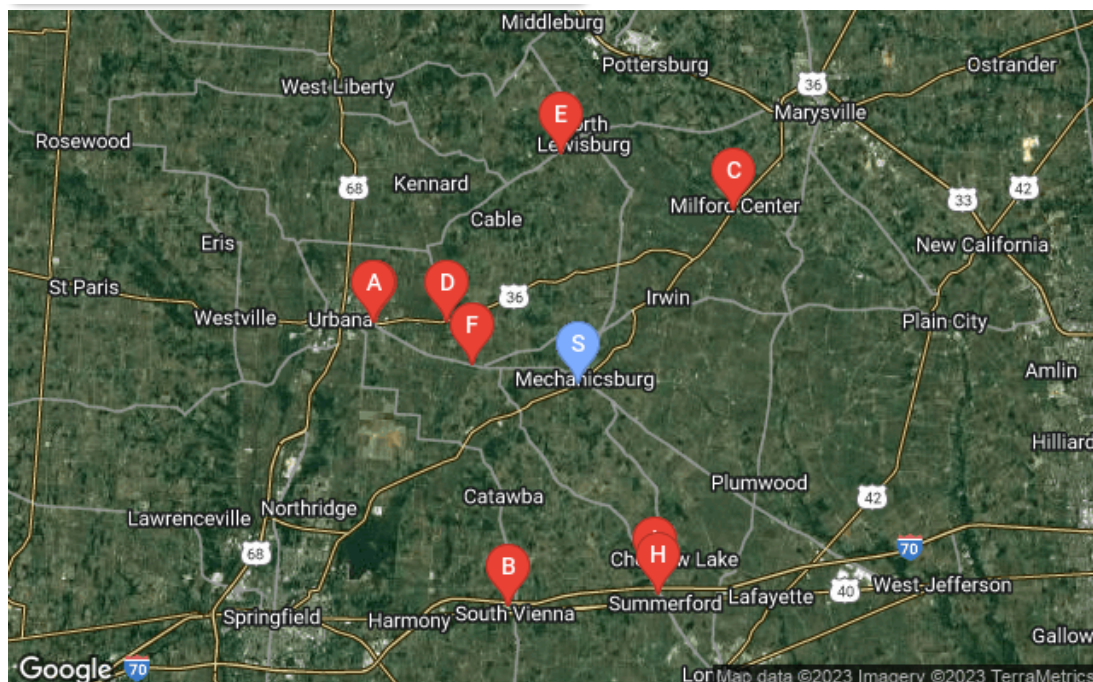
INDUSTRIAL SUMMARY					
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT
Industrial	7	140,338	1976	100.0	-
Flex	2	15,192	1991	100.0	-
TOTAL	9	155,530	1979	100.0	\$0.00

Source: CoStar

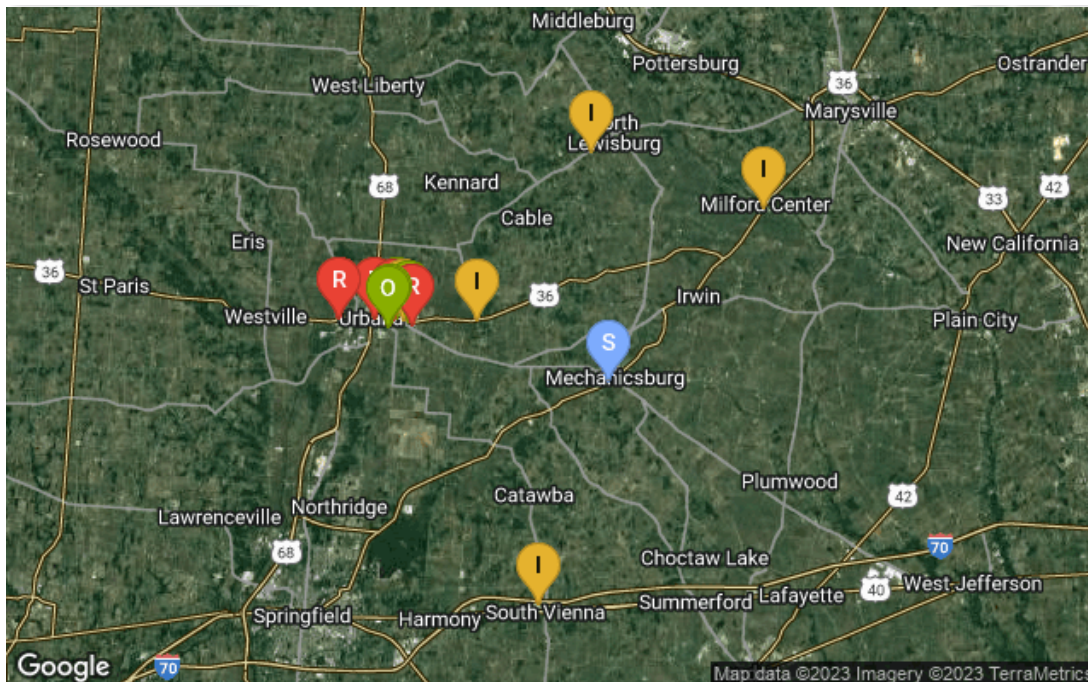
The largest three industrial properties are at 1251 East US Highway 36, 200 Ritchie Drive and 110 South Mill Street with an NRA of 36,000 SF, 26,817 SF and 25,000 SF, respectively. The closest large industrial property in proximity to the subject is at 1679 East State Route 29 with an NRA of 12,000 SF that was built in 1980. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the nine largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES							
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT
Industrial Building	9.1 Miles	A	Industrial	36,000	100.0	1963	N/Av
Industrial Building	10.0 Miles	B	Industrial	26,817	100.0	-	N/Av
Darby Creek Entp	10.0 Miles	C	Industrial	25,000	100.0	1930	N/Av
Industrial Building	6.2 Miles	D	Industrial	24,781	100.0	2012	N/Av
Industrial Building	9.8 Miles	E	Industrial	17,290	100.0	2003	N/Av
Industrial Building	4.6 Miles	F	Flex	12,000	100.0	1980	N/Av
Ribstone Industrial	9.0 Miles	G	Industrial	8,450	100.0	1970	N/Av
Industrial Building	9.6 Miles	H	Flex	3,192	100.0	2001	N/Av
Industrial Building	9.0 Miles	I	Industrial	2,000	100.0	1977	N/Av

Source: CoStar



The following map shows the subject property and the five largest retail, office, and industrial properties in the immediate area from CoStar.



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** - Single-family residential property
- › **South** - Sandusky Street, Single-family residential neighborhood, Retail: Family Dollar
- › **East** - Vacant land, Retail: Family Dollar
- › **West** - Retail: Advanced Technology Products

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 fair/average position in context of competing properties.

General Description The subject site consists of 2 parcels. As noted below, the subject site has 193,276 SF (4.44 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 2

Land Area	Acres	Square Feet
Primary Parcel	4.44	193,276
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	4.44	193,276

Shape See Multiple Parcel Chart For Breakdown

Topography Level at street grade

Zoning Local Business District (B-2)

Drainage Assumed Adequate

Utilities All available to the site, including public water and sewer

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
East Sandusky St	Primary Street	two-way	two-lane	major arterial	✓	✓	✓	✓	✓

Frontage The subject has approximately 20 feet of frontage on Sandusky Street

Accessibility **Average** - The subject is located within six miles of U.S. Route 36. Access to the subject is offered through a full-access driveway on Sandusky Street.

Exposure **Average** - The subject has adequate exposure on a major arterial.

Seismic The subject is in a medium risk zone.

Flood Zone The subject property is located in Zone X (Unshaded). This is referenced by Community Number 390055, Panel Number 39021C0335D, dated November 18, 2009. 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		TOTAL		SHAPE	ACCESS	EXPOSURE	FLOOD
	SF	AC	SF	AC				PLAIN
C06-03-00-44-00-002-00	190,052	4.36	190,052	4.36	Irregular	Average	Average	Zone X (Unshaded)
C06-03-00-44-00-002-02	3,223	0.07	3,223	0.07	Irregular	Average	Average	Zone X (Unshaded)
TOTAL	193,276	4.44	193,276	4.44				

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 fair/average 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.

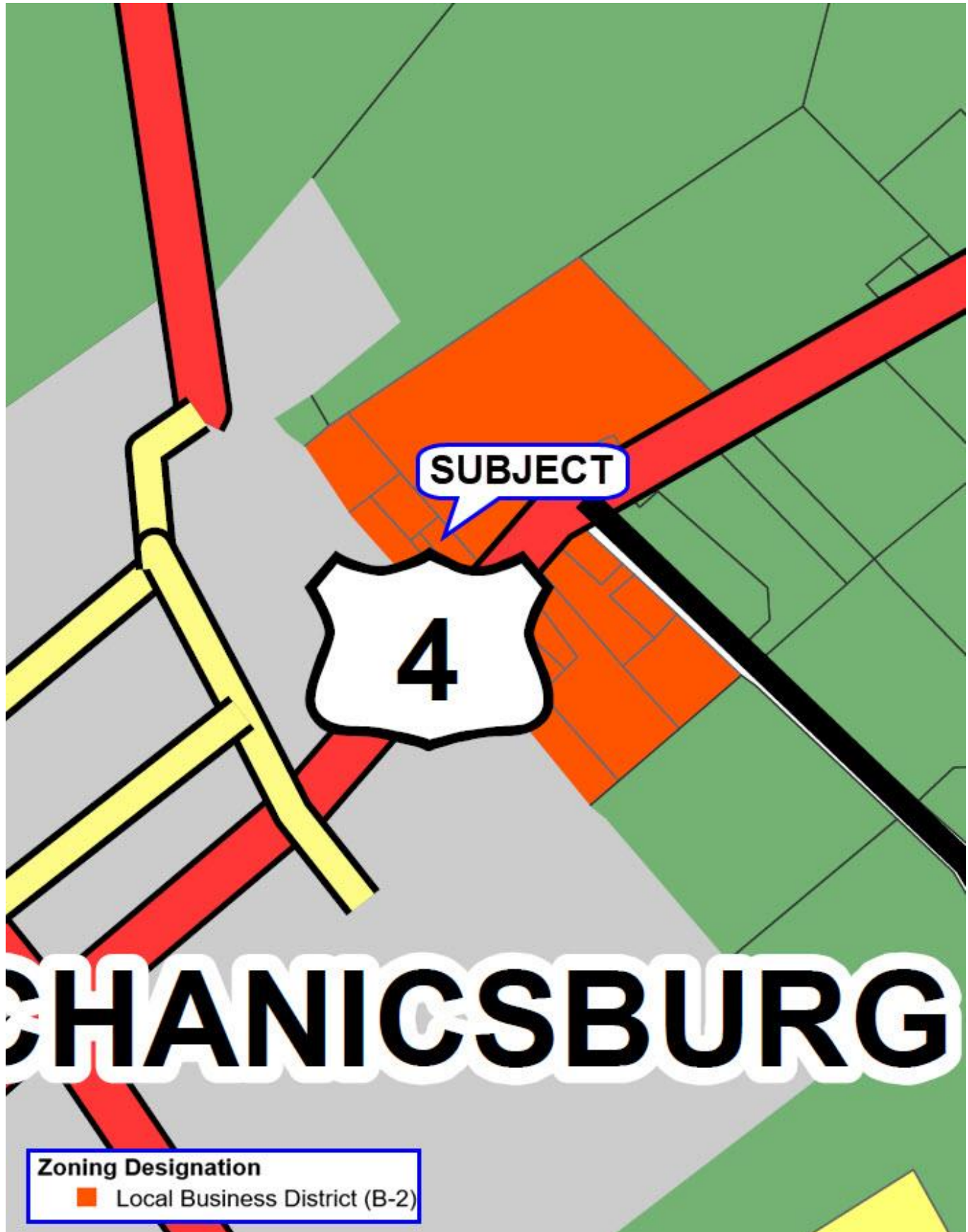
SUBJECT

Parcels:

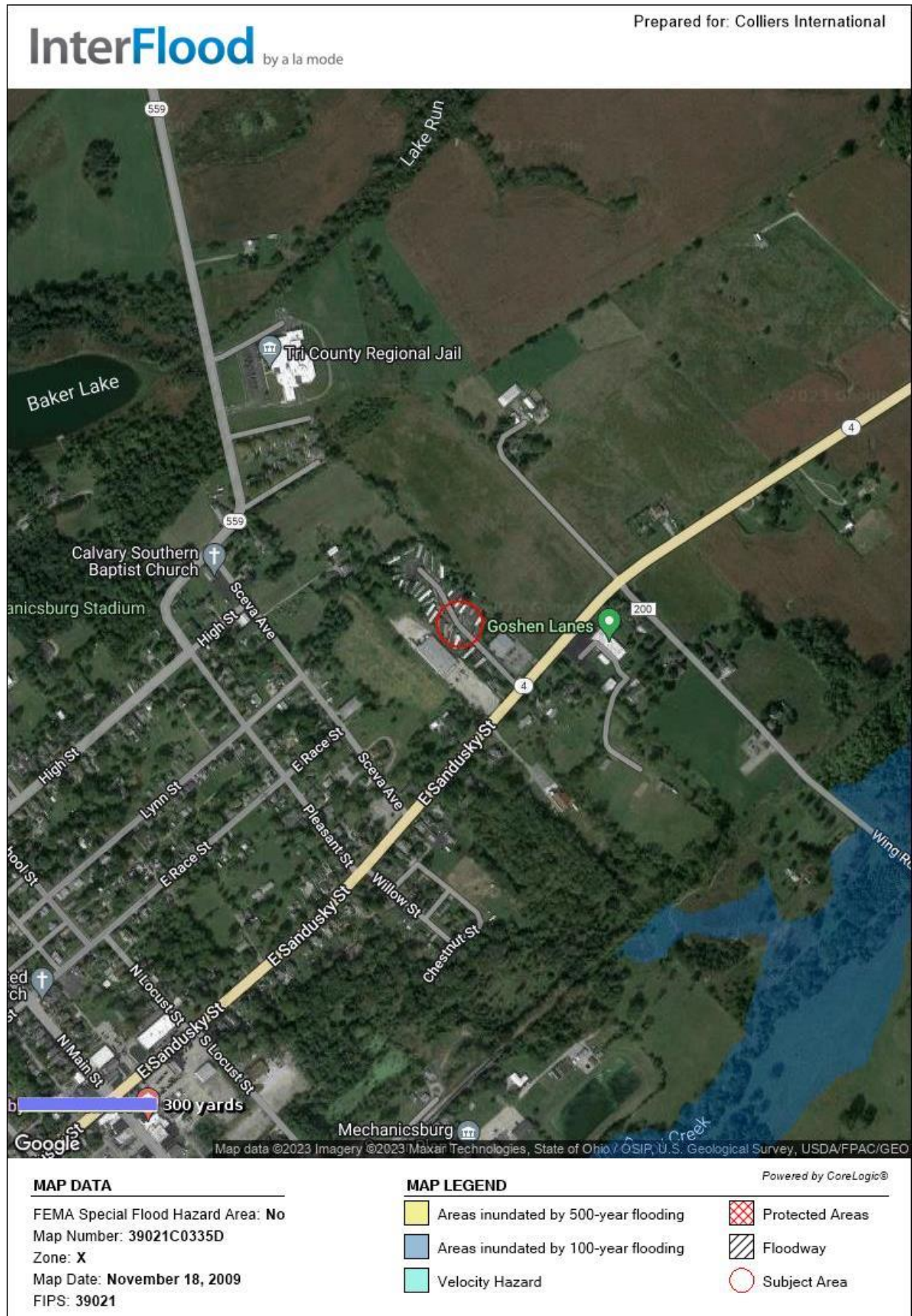
1 C06-03-00-44-00-002-00

2 C06-03-00-44-00-002-02

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 33

Year Built 1970

Age/Life Analysis

Actual Age 54 Years

Effective Age 25 Years

Economic Life 50 Years

Remaining Life 25 Years - Assuming regular maintenance and periodic capital improvements

Quality Average

Condition Average

Appeal Average

Marketability Average

Density 7.4 Sites/Acre (33 Sites / 4.44 Acres)

Parking Total 66

Homesite Parking Spaces 66 - Asphalt and gravel

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
Single Section	33	100.0%
TOTAL	33	100%

Common Area Buildings	The subject property has no common area buildings.
Project Amenities	The subject has no common area amenities.
Site Improvements	Asphalt streets
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 C manufactured housing community in average 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 Champaign County. The assessed value and property tax for the current year are summarized in the following table.

ASSESSMENT & TAXES						
Tax Year	2023 Payable 2024			Tax Rate	55.422897%	
Tax Rate Area	Champaign County			Taxes Current	Yes	
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
C06-03-00-44-00-002-00	\$42,900	\$213,150	\$256,050	\$0	\$89,620	\$4,967
C06-03-00-44-00-002-02	\$3,420	\$690	\$4,110	\$0	\$1,440	\$80
Totals	\$46,320	\$213,840	\$260,160	\$0	\$91,060	\$5,047
Total/Homesite	\$1,404	\$6,480	\$7,884	\$0	\$2,759	\$153

Source: Champaign County Assessment & Taxation

SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is \$91,060 or \$2,759/Homesite. There are no exemptions in place. Total taxes for the property are \$5,047 or \$153/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 Champaign County is assessed at 35% of market value. Real property is reassessed every six years and updated every three years. The next scheduled reassessment date is January 1, 2025 and the next scheduled update date is January 1, 2028. In addition to scheduled reassessments, properties in Champaign County are reassessed upon conversion, renovation or demolition. ***This appraisal assumes a sale. A sale in Ohio does not automatically trigger a reassessment. School districts can challenge a sale but laws enacted in the past couple of years make this more difficult. It is notable that the subject's taxes did not increase after it was acquired in 2016. A further discussion of taxes in the state of Ohio is below:***

In the State of Ohio, each County government is responsible for real estate assessments and taxation. Real estate is assessed on a six-year revaluation schedule with a tri-annual reassessment. Therefore, the subject's courthouse valuation may change every three years.

The sale of an individual parcel does not trigger a new assessment as is present in some states. The risk of reassessment is primarily in the contesting of assessments in school districts. In many jurisdictions, local school districts are active in tracking the real estate market; and filing assessment complaints with the County. These petitioned assessments can result in 'new' courthouse valuations; can be 50% to 100% of the individual sales price. This discounting of the sale price is due in large part to LLC transfers or "entity buys" where a buyer purchases the LLC that owns the real estate asset as opposed to buying the real estate asset itself. In discussions with attorneys hired by metro area school boards, it was indicated that the school boards were not necessarily interested in achieving 100% of the sale price, rather, they wanted to detect sales disguised as LLC transfers and force a settlement with the buyer so as to avoid a protracted legal battle.

Stated differently, the school board was attempting to maximize their net revenue by limiting the expense of getting said revenue by leaving some "money on the table" for the buyer. However this trend of school challenges

is likely to be more regulated in the next few months with the implementation of the recently passed House Bill 126. Under this new bill:

1. The School District can no longer file a complaint seeking an increase in value based upon a sale price until the first tax valuation date subsequent to the sale.
2. If they do decide to file a complaint requesting an increase in value the value difference must be great than 10% of the original value AND at least \$500,000. The \$500,000 variance requirement will increase from year to year based on a product of GDP. This will be determined and set annually by the Tax Commissioner.
3. The School District can no longer appeal county decisions to the State Board of Tax Appeals beginning tax year 2022.
4. No more direct payment settlement agreements

The impact of this is as follows: (1) Beginning for tax year 2022/pay 2023, the School District can no longer drag a purchase price back to a prior tax year. Ex. Under old law, the School District could file a complaint to increase the value of a property for tax year 2022/payable in 2023 if the sale occurred at any point in the 2022 calendar year. Meaning the increased assessment becomes retroactive to a full assessment year for which the buyer did not own the property. Under new law, if a property sells in the 2022 calendar year the School District cannot file a complaint requesting to increase the value of the property until the 2023/payable in 2024 tax year. (2) The School District cannot request an increase in value unless said increase is greater than \$500,000 for tax year 2022. The requested change in value must also be at least 10% greater than the original valuation set by the County Auditor. This threshold will continue to increase slightly year over year. This change is most beneficial for our clients who own smaller buildings. Especially in instances where the most aggressive School Districts have historically chased value increase as low as \$20,000 (3) The School District cannot appeal any decision from the county, whether it's a School District original complaint or a taxpayer original complaint, to the State Board of Tax Appeals (BTA). This is where the School Districts have gained most of their leverage historically. Often times, they will file appeals with no basis to the BTA in hopes of a settlement. This has led to a complete inundation of the BTA's processes to the point where it currently takes the State upwards of 2 years to render a decision on a case that goes to trial. The second point here is that this eliminates the School District's discovery power. Meaning that the School District loses their leverage in the appeal of an entity transfer, or drop-and-swap sale, whereas no purchase price is recorded with the county. These drop-and-swap sales were previously a way to fly under the School District's radar. A few School District attorneys recently figured out how to research these sales and began aggressively chasing value increases where they believed these transfers occurred and their methods spread to all of the major cities throughout Ohio. The School Districts now lose this leverage with the inability to file any appeals to the BTA moving forward. This means that drop-and-swaps may again become a viable solution to sidestepping an increased assessment post-acquisition. This may not last long though. This topic is now atop the Auditor's Association's most wanted list of issues to fix.

In summation, HB 126 slow the School District's abilities in the appeal process. Their inability to file appeals to the BTA beginning tax year 2022 will drastically reduce unnecessary legal expenses and time. Any appeals that will be taken to the State by tax payers moving forward are likely to begin taking significantly less time as the BTA begins to clear their docket.

According to the staff representative at the Champaign County treasurer'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	LOW	HIGH	AVG
Property Name	Darby View	Valley View MHP	Sunset Terrace	Rolling Hills	Harvest Square			
Address	284 East Sandusky St	110 East Hickory Grove Road	4071 US-68	5579 Springfield-Urbana Pike	5646 Springfield-Urbana Pike			
City, State	Mechanicsburg, OH	Urbana, OH	Urbana, OH	Urbana, OH	Urbana, OH			
APN	C06-03-00-44-00-002-00, C06-03-00-44-00-002-02	K41-11-11-27-00-003-04	K41-11-11-25-00-001-00	K41-11-10-30-00-017-00	K41-11-10-30-00-013-00			
Year Built	1970	1970	1968	1971	1971			
Homesites	33	55	49	225	131			
Taxable \$	\$91,060	\$17,410	\$193,080	\$648,740	\$461,010			
Taxable \$/Site	\$2,759	\$317	\$3,940	\$2,883	\$3,519			
Total Taxes	\$5,047	\$1,219	\$13,519	\$45,422	\$32,278	\$1,219	\$45,422	\$23,109
Taxes Per Site	\$153	\$22	\$276	\$202	\$246	\$22	\$276	\$187

The comparable properties reflect taxes ranging from \$22 to \$276/Homesite with an average of \$187/Homesite. The taxes for the subject property are within this range.

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.

CONCLUSION

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

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	Township of Goshen Planning & Zoning Department		
Current Zoning	Local Business District (B-2)		
Permitted Uses	Uses including but not limited to: business services, clinics, convenience-type retail establishments, multi-family dwellings, gasoline service stations, personal services, offices, printing and publishing, service stations, and shopping type retail establishments.		
Prohibited Uses	Any other use not listed as permitted nor compatible with the district purpose and intent.		
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 non-conforming use permitted via a conditional use permit within this zone		
Minimum Park Area (Acres)	5		
Minimum Lot Area With On-site Sewage Treatment (SF/Acres)	65,340/1.5		
Minimum Lot Area With Group Or Central Sewage Treatment	None		
Minimum Lot Frontage (Feet)	300		
Minimum Floor Area	None		
Subject Density (Homesites/Acre)	7.4		
Maximum Building Height (Stories)	3		
Maximum Building Height (Feet)	45		
Maximum Lot Coverage	50%		
SUBJECT PARKING REQUIREMENT			
	Homesites	Required Spaces/Site	Required Spaces
	33	2.00	66
Required Parking Spaces			66
Parking Spaces Provided			66

Source: Township of Goshen Planning & Zoning Department

ZONING CONCLUSIONS

Based on the interpretation of the zoning ordinance, the subject property is a legal non-conforming use permitted via a conditional use permit specific to the subject development that could be rebuilt if unintentionally destroyed. The current use is permitted for ongoing use but is subject for review upon proposed major renovation and/or full redevelopment of the site.

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.

DEFINITIONS

As with all real estate, the manufactured housing industry has its own language. Market participants (buyers, sellers, lenders, and third parties such as brokers, inspectors, and appraisers) and community residents (those that live in manufactured housing communities) often use phrases such as Mobile Home Park or manufactured housing community, and mobile home or manufactured house interchangeably. The following provides definitions for key phrases and concepts in the industry.

Factory Built

A factory built home is built off site under a controlled environment, and then located to the site. Some minimal finish may (and probably will) be required on-site.

Mobile Home

By definition, a mobile home is a factory built housing unit built prior to June 15, 1976 before the Housing and Urban Development (HUD) code came into effect. Under this code, all homes are now built according to Federal Manufactured Home Construction and Safety Standards.

Manufactured Home

A manufactured home is a factory built housing unit built to meet or exceed the HUD code that came into effect June 15, 1976. A manufactured home has (or should have unless it was removed) a metal tag certifying that it was built in compliance with the HUD Code affixed to the outside of the home.

Modular Home

A modular home is a factory built home built after June 15, 1976 that is built in accordance with local (city, county, and/or state) building code requirements. Usually, a modular home is built to BOCA, UBC, or SEBC requirements. Theoretically, a factory built home could be built to both the HUD Code and another code—the home would be considered a manufactured home because it meets the HUD Code.

Manufactured Housing Community (MHC)

A manufactured housing community is a residential community within which manufactured homes are sited. A MHC is sometimes called a mobile home park or a trailer park—these phrases are left over from the 1950s-1970s—current industry nomenclature prefers the phrase manufactured housing community. Typically, a MHC is also a land lease community where the residents own their home and pay a rent (usually monthly) for their site.

Single Section

A factory built home that is delivered to the home site in one section is considered a single-sectional. This phrase is preferred to singlewide which is non-specific. Single section homes are typically 18 feet or less in width and 90 feet or less in length.

Multi-section

A factory built home that is delivered to the home site in more than one section is considered a multi-sectional. This phrase is preferred to doublewide which is non-specific. Multi-section homes are twenty feet or more in width and are 90 feet or less in length.



SINGLE SECTION



MULTI-SECTION

INTRODUCTION

The manufactured housing industry is unique in that it is a combination of individual home ownership and home site rental. The portion of the industry most relevant to the appraisal of the subject properties are the home site rental, as the interest typically appraised is the interest held by the community owner. The other portion (home ownership) is also relevant because the rental of the site is dependent on a potential tenant's ability to place a home on it. So while the value of the homes is not directly considered in the analysis, the ability of potential tenants to place homes on the sites is considered in the analysis. An in depth discussion of manufactured housing construction, sales, ownership and financing is presented below.

Manufactured Housing History

The evolution of the manufactured housing community (MHC) began in the 1920s, when the first camping trailer was built in Michigan. Camping trailers adapted to other uses such as short term, transportable housing.

The need for short term housing, on-base housing during World War II resulted in the creation of house trailers. House trailers were the next generation of camping trailers. Post World War II, the need for short term, off-base housing emerged, due in part to large construction projects (dams, highways, pipelines, energy facilities) in undeveloped areas. House trailers were ideal for this type of housing. Post construction, the trailers could move to the next location. The trailers were expanded, refined, and improved, and became mobile homes in the 1960s. Mobile home parks were developments in which mobile homes were placed.

The phrase manufactured home came into being in the mid-1970s with the passage and enactment of the National Manufactured Housing Construction and Safety Standards Act, commonly known as the HUD Code. This act, and these standards, went into effect on June 15, 1976. The Act required that factory built homes be built in accordance with the HUD Code. (Factory built homes built after this date, constructed in accordance with a code other than the HUD Code, are known as modular homes.) Due to enactment of these standards, there has not been a *mobile home* built in the United States since June 15, 1976. Finally, on October 8, 1990, Congress enacted Public Law 96-399, officially changing the phrase "mobile home" to "manufactured home".

Improvements in the public perception of manufactured housing makes the manufactured homes more attractive to people who otherwise would not have considered it. Along with stricter building codes, the manufactured housing industry has been successful in banishing false concepts regarding construction of manufactured housing. Historically, manufactured homes had the reputation of being unsafe, as they were thought to be more prone to fire and wind than conventional housing. However, studies have shown that site built homes are more likely to experience a fire.

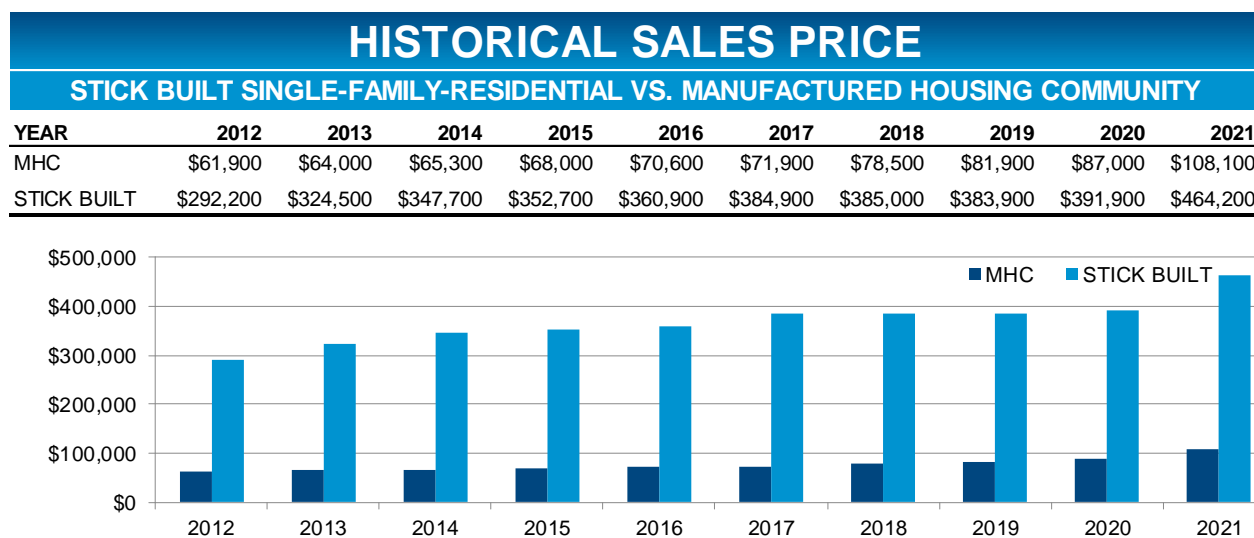
Regarding the “wind factor,” most homes are built to withstand winds of up to 70 miles per hour. Tornadoes usually have winds ranging from 112 to 200 miles per hour. Neither site built homes nor manufactured homes are designed to withstand these excessive winds. Manufactured homes have also had the perception of being a depreciating asset once purchased, much like a vehicle. Although age is a factor, the condition of the home is the most significant factor.

KEY FACTORS

Location is the primary factor in the resale of a manufactured home. A permanently sited, well-maintained manufactured home may appreciate in value at the same rate as the surrounding neighborhood. A study conducted by Foremost Insurance Company, indicated that manufactured homes built since 1973 have appreciated on a nationwide basis.

Another study conducted by the University of Georgia, indicated the average life expectancy of a manufactured home is 55 years. In addition to better construction techniques and a higher quality product, manufactured homes have also increased in size, ranging from 700 to 2,400 square feet with up to five bedrooms.

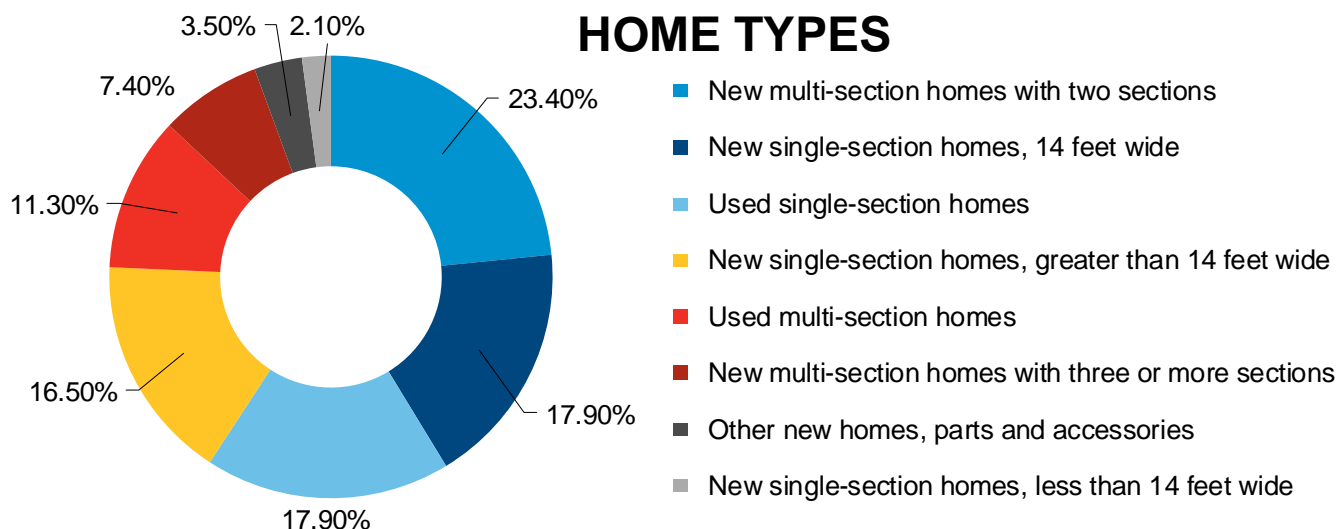
The construction and design of manufactured housing has greatly improved and has proven more cost effective than conventional site-built housing. Factory built homes typically cost 33% to 50% of comparable site built houses. This lower cost is attributed to factors involved in the actual construction of manufactured housing, such as no weather delays, volume savings resulting from bulk purchases of materials, quality control at each step of construction, and assembly line construction. This difference in costs is attractive to first time homebuyers. The following chart details the cost of a manufactured home versus a single family residential home:



Source: U.S. Commerce Department's Census Bureau via U.S. Department of Housing and Urban Development

MARKET SEGMENTS

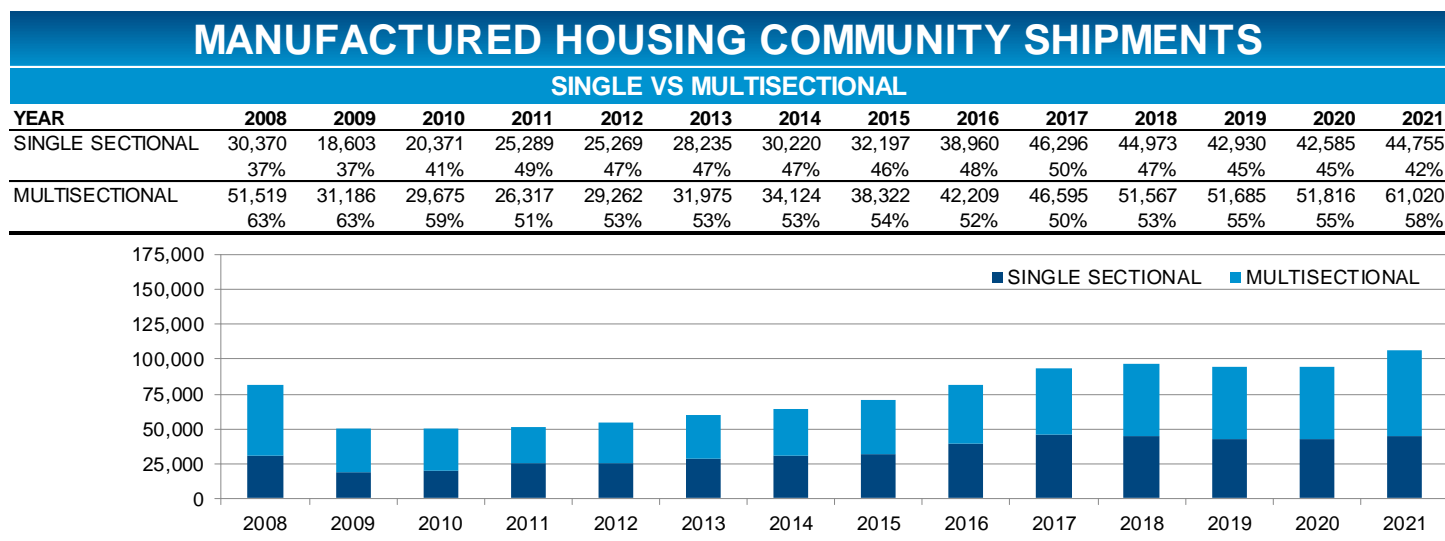
The following chart details the percentages for home sales according to type of home sold.



The largest product segment is new multi-section homes with two sections, which accounts for approximately 23.4% of revenue. Total new homes account for 67.3% of industry revenue. Used homes, which account for 29.3% of industry revenue, are obtained through trade-ins or repossessed homes purchased from or sold on a consignment basis for consumer finance companies. Multi-section homes account for approximately 78% of industry revenue compared with 61.2% in 1998. Higher demand for multi-section homes has been driven by a greater acceptance of manufactured homes as a variable housing alternative by higher-income buyers.

NEW HOME MIX

The following chart shows the distribution between single and multi-section homes in new home shipments over the past decade. The trend is toward a balance between single and multi-section homes.



Source: U.S. Commerce Department's Census Bureau via U.S. Department of Housing and Urban Development

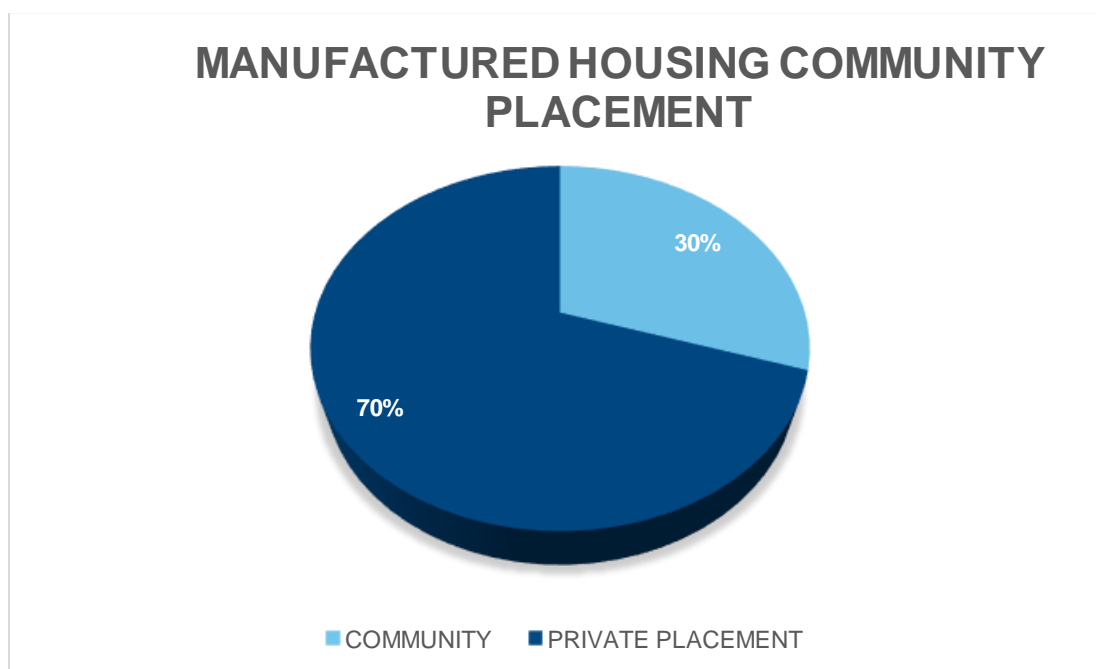
MANUFACTURED HOUSING COMMUNITY OWNERSHIP (ALSO KNOWN AS LAND LEASE COMMUNITIES)

Investors

Historically, the typical manufactured home community investor was a small partnership or individuals. However, as the communities have improved in design and image, as well as proven to be low risk investments, REITs, pension funds or national investment groups have begun including them in their portfolios.

Barriers To Entry

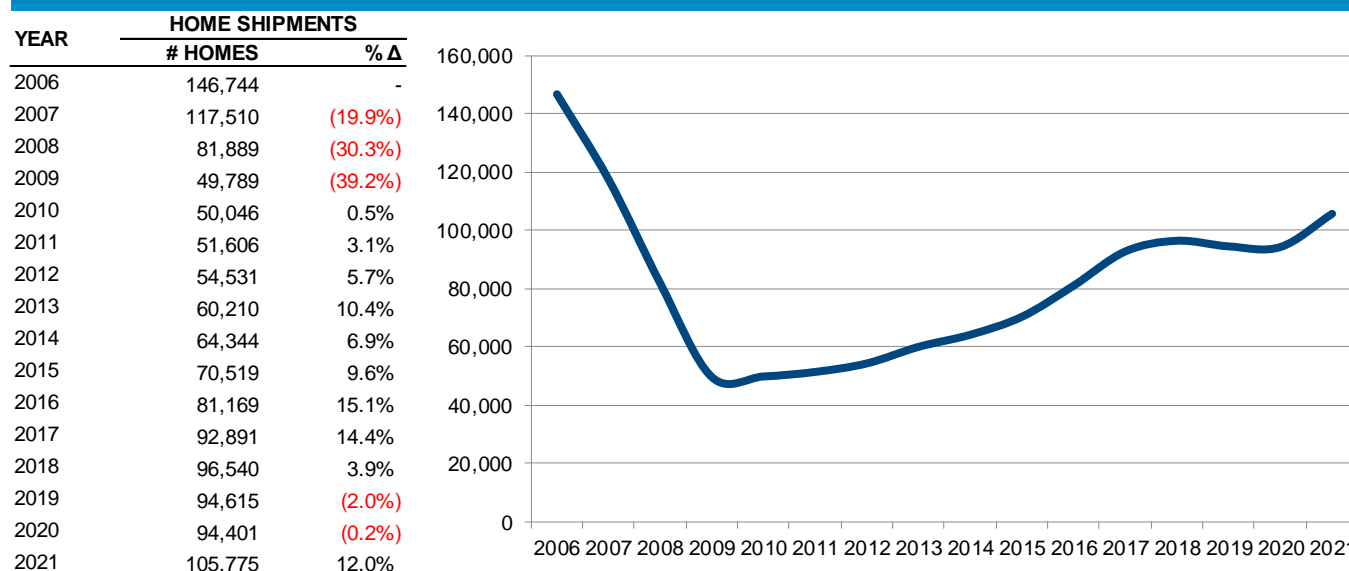
Generally, barriers to entry are considered to be significant across the US. It may be costly to purchase suitable land to begin operations. This varies between regions and is generally dependent on existing populations, infrastructure, facilities, transport, and development. Zoning is the biggest barrier to new construction. This is generally due to a negative public perception of these facilities. Additionally, it may take several years to achieve high occupancy rates, which can hinder revenue growth.



MANUFACTURED HOME SHIPMENTS

Manufactured home shipments steadily increased from 1991 to 1998, according to the Manufactured Housing Institute (MHI). The peak of the market was 1998 when nearly 373,000 new units were delivered to the market. This growth trend was primarily fueled by a combination of economics and demographics. The following chart shows trends in the shipment of homes over the past eight years.

MANUFACTURED HOME SHIPMENTS



Source: U.S. Commerce Department's Census Bureau via Institute for Building Technology & Safety

During 2006, industry revenue continued to rise as interest rates increased and demand for low-cost housing grew. The inventory of unsold site-built homes reached a historically high peak in the second half of 2006. This continued to quell demand for manufactured housing.

In 2007, the large supply of available, moderately priced, site-built homes continued to suppress revenue growth in the industry. Average Monthly Manufactured Housing Shipments per year are estimated to have declined by 18.5% in 2007. This trend of declining shipments continued through 2009 before trending back upward through 2017, when it reached pre-recessions levels. Shipment trends appear to have generally leveled out over the past three years.

CLASSIFICATIONS/QUALITY RATINGS

Types of Communities

The first distinction that can be made between communities is between lifestyle and affordable housing. Lifestyle communities typically have newer, higher quality homes and community amenities. Affordable housing communities have a higher percentage of older used homes and few if any amenities. Ultimately most manufactured housing communities are “affordable” housing. However, these communities are geared toward lower income families than the typical single family community. Investors in manufactured housing typically specialize in one type of community and there are distinct investment philosophies that are tied to each type.

The next distinction that can be made is between all age and senior or age restricted (55+) communities. The all age community is the largest segment representing ±60% of the market. Operators of these sites provide leases for vacant lots within an established manufactured home community for all ages. These leases are usually on a month-by-month basis or for an entire year. Families and first-time homebuyers are large users of these manufactured home sites. This is due to these facilities providing a more affordable means of home ownership, an increase in popularity of manufactured home sites for families and as holiday homes. All-age communities are typically a mix of affordable and lifestyle.

The age restricted or 55+ communities generally provide more facilities and services for occupants, who tend to stay for longer periods of time than the family and first home buyers segments. This segment has increased in popularity for retirees. These communities are primarily lifestyle communities.

Rating System

A star rating system is a common system with an origin in the Woodall Rating Guide. The guide ceased to be published in the early 1970s and most of the highest rated communities in existence today were constructed since 1980, at least a decade after the guide ceased publication. There is no standard rating system. Many have their own rating criteria that they reference.

In this appraisal we utilize an alphabetic classification system. The highest classified buildings are Class A. Quality but slightly inferior assets are Class B. Class C buildings are the oldest buildings, lowest quality, and often have no amenities. These are still functional assets in fair to average condition. Assets that are not functional and in poor condition are not classified. This system reflects industry standards and can be translated to both industry vernacular and standards used in other related real estate industries, most notably apartment complexes. The following chart shows our classification overview.

MANUFACTURED HOUSING COMMUNITIES RATING GUIDE				
CATEGORY	CLASS A	CLASS B	CLASS C	UNRATABLE
Density	Low (4-7 sites/acre)	Medium (10 sites/acre or less)	High (15 sites/acre or less)	High (15+ sites per acre)
Age	Built Since 1980	Built Since 1970	Built Prior to 1980	Built Prior to 1980
Amenities	Resort Style	Standard to None (if high enough quality)	Few to none	None
Quality/Layout	Subdivision Quality	High Quality grid or curvilinear layout	Medium to Low Quality/ Typical Grid Layout	Grid Layout
Roads	Asphalt or Concrete	Asphalt or Concrete	Mostly Asphalt or Concrete (Some Gravel & Dirt)	All Gravel & Dirt
Utilities	Public Utilities	Usually Public Utilities	Mix of Public and Private	Mix of Public and Private
Parking	2 Off-Street per Site	1 to 2 Off Street per Site	Mix of Off Street and On Road	On Road Parking Only
Homes (Quality)	Excellent	Good to Excellent	Average to Good	Fair
Homes (Age)	Built After 1980	Majority Built after 1980	Built after 1976	Built before 1976
Homes (Mix)	Mostly Multi-Section	Single and Multisection	Primarily Single Sectional	Primarily Single Sectional
COMPARISON TO STAR RATING				
Star Rating (Non-Woodall)	Five Star	Three to Four Star	Two to Three Star	One Star or Unratable
Star Rating (Woodall)	N/A	N/A	N/A	N/A

DEMAND FACTORS

Demographics

For each of the two types of communities previously detailed there are differing demographic bases. All-Age communities typically serve low income earners and first time home owners. Senior (55+) communities serve low to high middle income retirees. There are also some higher income retirees who see manufactured housing as an option to maintain multiple residences.

Location aspects desired by residents in All-Age communities include proximity to employment, shopping, and major traffic arteries. Affordable housing community residents are employed primarily in industrial parks and retail centers rather than in offices. For those with children, school districts play a major role in choice of location. Manufactured housing can offer an entry point to a high quality school district for an affordable monthly payment.

Location aspects for Senior (55+) communities are different. Important to these residents are community amenities, climate, proximity to family, along with medical and retail support services. For some these homes are an affordable second home.

Another factor is the ease of relocation. For people who work in jobs that require regular geographic relocation, manufactured home sites provide an affordable and easy way to move between states as required for employment or personal reasons.

The Economy

Manufactured housing follows shifts in the economy as does other forms of residential real estate, but it often works at counter cycles.

Several factors have combined to increase the demand for manufactured housing communities over the last few years, specifically, the declining homeownership and household formation rates. Since the collapse of the housing bubble, both people and banks have become more averse to financial risk, especially for mortgages. Homeownership became harder to obtain and coupled with the sharp increase in foreclosures, many renters were back in the market for manufactured housing communities. Job losses, decreased incomes, reduced asset values and other financial hits that occurred as a result of the Great Recession forced others to downsize as well. Another wave of former homeowners may be entering the rental market soon as a recent Inspector General report indicates that nearly half of the mortgages modified in 2009 under the Home Affordable Modification Program (HAMP) are in default again.

Homeownership rates have steadily declined from a historical high of 69.2% in 4Q 2004 to a low of 63.7% in 4Q 2016. Since then, homeownership rates have inched back upward to 65.8% in 4Q 2020. For each one percentage point decline in homeownership, there is a shift of approximately 1.1 million households to the rental market. Interest rates remain at all-time lows, resulting in a surge in single-family sales as fence-sitters move in to the market. Single-family home prices rose 13.0% from last year as builders are unable to put homes up fast enough to keep up with residential demand.

COMPETITION

There are two types of competition for a manufactured housing community. The first is the most obvious; a community must directly compete with other manufactured housing communities in the market for residents. The second is the indirect competition the properties have from single family homes and from apartments:

Direct

There are several factors that influence a customer's decision to lease a site within a particular manufactured home community, including

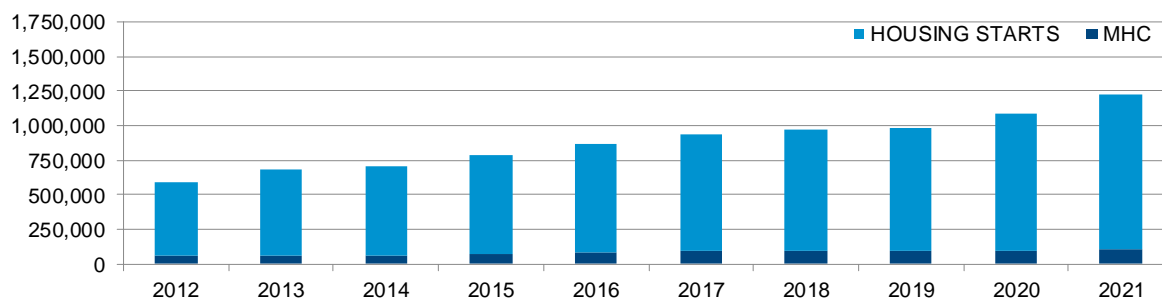
- › **Homes** - As with single family residential residents want the quality of the homes in their community to be as good if not better than their own. The quality of manufactured homes has improved significantly in recent years. So communities with a higher percentage of newer homes are more attractive.
- › **Amenities** - Most manufactured home communities offer a wide range of community facilities, such as swimming pools, clubhouses, cable television services, golf courses and others. Particularly for retirees or those who intend to utilize the facilities provided, the quality and condition of amenities can be very important.
- › **Quality** - Factors that go into the quality of a community include the streets, homes, lighting, amenities, and parking. These all contribute to the overall “feel” of the community. The previous discussion on lifestyle versus affordable housing bears repeating here. Lifestyle communities tend to be higher quality communities. However, simply because a community is an affordable housing option does not necessarily mean it is a low quality community. A well located affordable housing community may well be better maintained and have a higher occupancy than a competing lifestyle community.
- › **Management/Reputation** - If a manufactured home community, or the operating company, has a poor reputation for quality of facilities, resident noise, or lack of service, this can result in lost revenues and residents. Well maintained, friendly, and clean communities are more likely to be preferable to potential and existing residents. The impact of management is hard to overlook. A competent manager, with experience in selling and financing homes or with renting in a primarily rental home community, is invaluable. They can be the difference between maintaining or increasing occupancy and losing residents. Likewise the ability of a management company to provide homes for sales and financing is equally important. This is one reason for recent consolidation that has taken place in the industry. Smaller owner/operators are increasingly having difficulty in this area.
- › **Costs** - Costs include the purchase and finance of a home, rents, and utilities. This again has been an issue for smaller owner/operators. A community located in an area with high utility costs may have to offer much lower rent to attract residents from the lower utility cost areas in the market.
- › **Location** - For people looking to live within a particular region, or close to family, relatives or friends, the location of a manufactured home community may be the most important consideration. For an established manufactured home community with a high occupancy rate, a lack of good quality lots in a good position can deter new residents. Similarly, if a site is located near an undesirable feature, such as electricity towers or a freeway, this may be difficult to lease out.

Indirect

Manufactured housing sits somewhere between apartments and single family residential on the spectrum of home ownership. Residents typically own their own home but rent the land. In retirement areas and in many lifestyle communities the relationship to other components of the residential market more closely resembles single family residential. However, for affordable housing communities and for communities with a high percentage of community owned rental homes the relationship more closely resembles apartments. The following chart details the percentages of new housing starts to manufactured housing shipments:

HOUSING STARTS VS. SHIPMENTS

YEAR	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
MHC	54,881	60,228	64,331	70,544	81,136	92,902	96,555	94,615	94,390	105,772
HOUSING STARTS	535,000	618,000	648,000	715,000	782,000	849,000	876,000	888,000	991,000	1,123,000
TOTAL	589,881	678,228	712,331	785,544	863,136	941,902	972,555	982,615	1,085,390	1,228,772
MHC (% of Total)	9%	9%	9%	9%	9%	10%	10%	10%	9%	9%



Source: U.S. Commerce Department's Census Bureau via U.S. Department of Housing and Urban Development

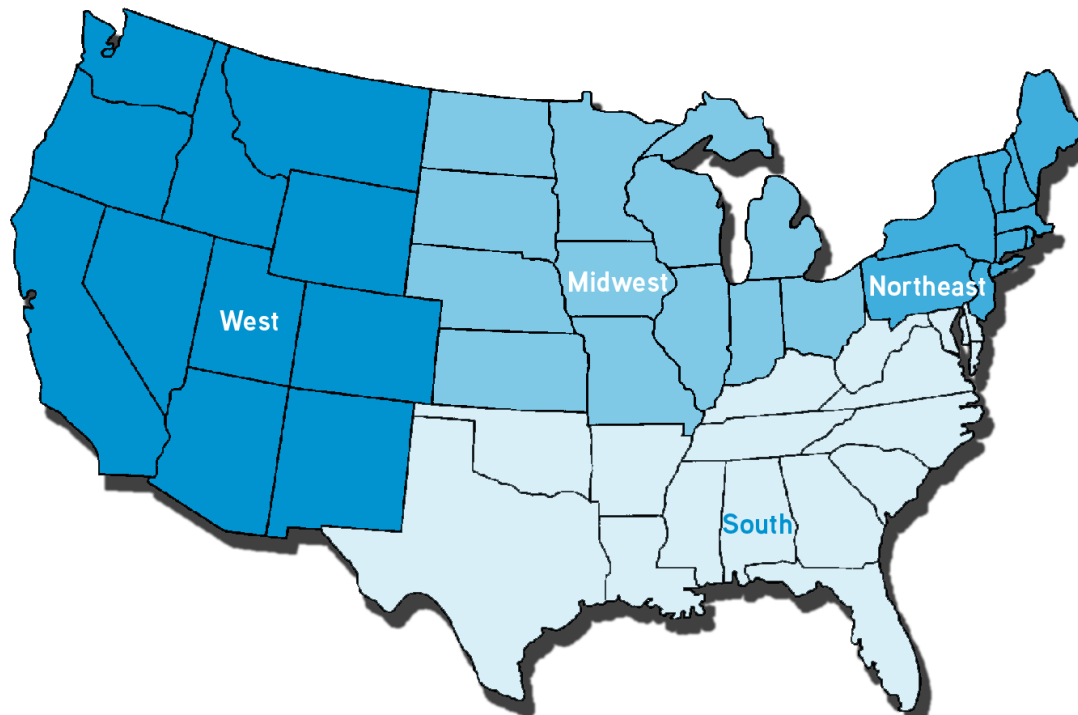
You can see the relationship between manufactured housing demonstrates the relationship overall between single family residential and manufactured housing. During the height off the housing bubble the number of shipments decreased significantly relative to new housing starts. This was also a period of declining occupancy in many communities. The crash of single family markets resulted in an increase (relative to new housing starts) in the percentage of shipments to housing starts. Below are some factors that impact potential residents decision-making regarding living in manufactured housing communities.

- › **The total price of a manufactured home and lot rent.** The purchase of a manufactured home and rent of a community lot is generally considerably more affordable than a traditional home and land package. For this reason, manufactured home communities are popular with the over 55 years of age group, first home buyers, families, and low income groups. Community owners generally try to get the cost of the home and the lot rent to equal less than the average rent of a comparable 2 to 3 bedroom apartment in the property's area.
- › **The level of interest rates and mortgage defaults.** During periods of low mortgage interest rates, demand for manufactured home sites decreases as people feel they can afford a traditional home and land, apartment or condominium. However, as interest rates increase, mortgage defaults can result in stronger demand for more affordable alternatives.
- › **Attractiveness of manufactured homes.** Newer homes are more comparable to single family or site built homes.
- › **The social status of living in a manufactured home community.** The lower costs are often offset by a perceived lower level of social status. This has been reduced somewhat by improvements in the public perception of manufactured homes. In the past, manufactured home communities had a negative image of poor, unkempt housing, with dilapidated cars parked in the yards, creating an eyesore for neighboring property owners. Fortunately, for the manufactured home industry, the "trailer park" image is giving way to a newer concept; well designed and groomed communities which closely resemble conventional subdivisions.

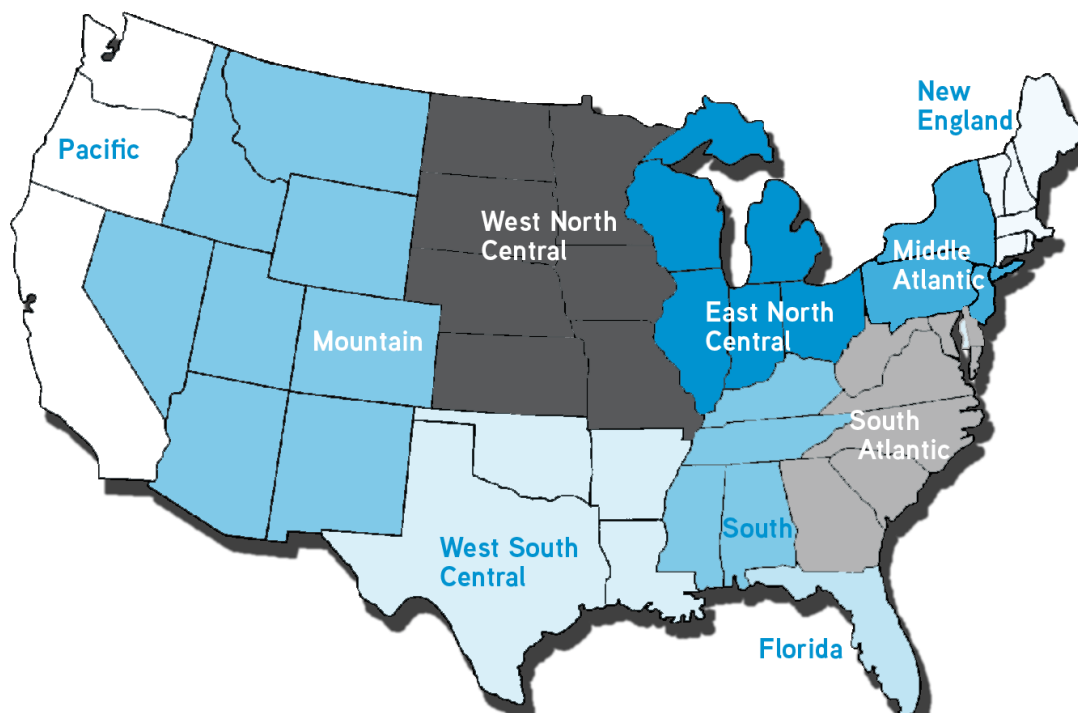
REGIONAL ANALYSIS

National MHC data was available from state governments, manufactured housing industry groups, and the federal government. The Census Bureau identifies four major regions in the country which are further subdivided into nine “sub”-regions. For the purpose of analysis an additional “sub”-region is added. Florida is a unique enough state that it is separated from the “South Atlantic” sub-region and analyzed separately. The following maps show the delineation of the regions and sub regions.

Regions



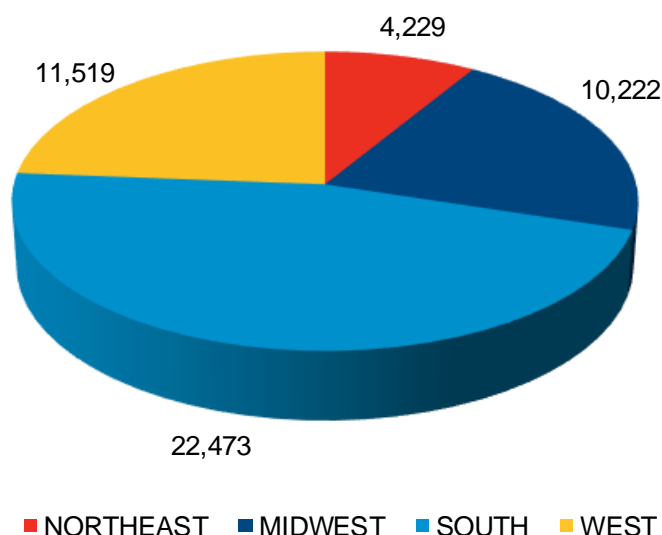
Sub-Regions



The following chart shows the different regions and sub-regions and identifies the number of communities and homesites in each area.

AVERAGE NUMBER OF HOMESITES

REGION/SUB-REGION	COMMUNITIES	SITES*	SITES/COMMUNITY
NORTHEAST	4,229	285,000	67
New England	1,106	63,000	57
Middle Atlantic	3,123	222,000	71
MIDWEST	10,222	783,000	77
East North Central	5,903	514,000	87
West North Central	4,319	269,000	62
SOUTH	22,473	1,846,000	82
South Atlantic	9,466	394,000	42
East South Central	4,177	637,000	153
West South Central	5,109	340,000	67
Florida	3,721	475,000	128
WEST	11,519	1,143,000	99
Mountain	3,971	365,000	92
Pacific	7,548	778,000	103
UNITED STATES	48,443	4,057,000	84



*Estimate based on national JLT reports

The northeast is the smallest region and the South is the largest. The Pacific sub-region is the largest sub-region, while the New England sub-region is the smallest. The East South Central has the largest communities (on average) with the Florida having the second largest. The South Atlantic has the smallest communities with an average of 42 sites per property. The following paragraphs examine each region separately.

Northeast

New York and Pennsylvania have the most communities with just under 1,500 homesites each. New Jersey, Massachusetts, and Connecticut have the largest communities with average community sizes of 151, 146, and 124 respectively.

Midwest

Michigan has the most homesites in the Midwest with nearly 200,000 homesites. This is mostly the result of larger properties. Michigan communities have most homesites per community in the Midwest, with an average of 155 homesites per community. Ohio has the most communities but with much fewer sites per community at 68.

South

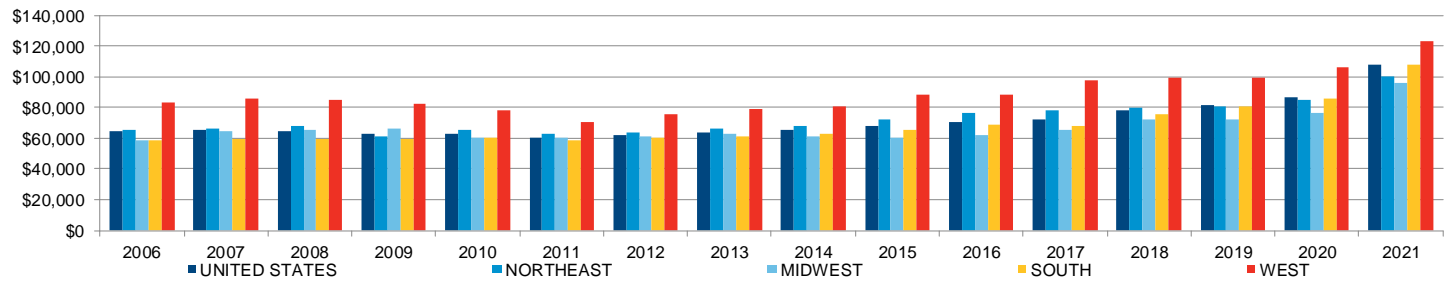
Florida has more homesites than any other state by a significant margin with over 400,000 homesites. North Carolina has ±4,100 communities but they have an average size of just 30 homesites per community.

West

California has the most homesites of any state in the country and consequently in the west as well. It has over 560,000 sites in nearly 4,000 communities. The average number of homesites in California's communities is 151. Other states with many communities include Arizona (±1,000), Colorado (±1,100), Oregon, (±1,400), and Washington (±2,100).

The following chart shows the average home price by region in the United States. The Western region has the highest priced homes with the Pacific sub-region having the highest cost of living overall.

AVERAGE SALES PRICE OF NEW MANUFACTURED HOMES BY REGION & SIZE OF HOME															
YEAR	UNITED STATES			NORTHEAST			MIDWEST			SOUTH			WEST		
	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE
2006	\$64,300	\$36,100	\$71,300	\$65,300	\$40,500	\$73,100	\$59,100	\$35,900	\$67,400	\$58,900	\$35,400	\$68,700	\$83,400	\$41,200	\$79,600
2007	\$65,400	\$37,300	\$74,200	\$66,100	\$43,300	\$75,200	\$64,900	\$39,200	\$72,700	\$59,900	\$36,100	\$71,100	\$85,500	\$41,300	\$84,800
2008	\$64,700	\$38,000	\$75,800	\$68,400	\$46,100	\$77,700	\$65,700	\$39,400	\$74,500	\$59,600	\$36,900	\$72,700	\$84,900	\$42,700	\$87,100
2009	\$63,100	\$39,600	\$74,500	\$61,400	\$44,200	\$69,300	\$66,200	\$41,100	\$75,700	\$59,400	\$38,700	\$72,800	\$82,100	\$44,500	\$83,300
2010	\$62,800	\$39,500	\$74,500	\$65,700	\$44,000	\$76,900	\$60,600	\$41,400	\$74,500	\$60,100	\$38,600	\$72,700	\$78,600	\$42,100	\$82,000
2011	\$60,500	\$40,600	\$73,900	\$62,700	\$41,600	\$75,800	\$60,800	\$42,800	\$76,500	\$58,400	\$40,000	\$71,900	\$70,600	\$41,800	\$80,200
2012	\$62,200	\$41,100	\$75,700	\$63,400	\$41,300	\$76,400	\$60,900	\$43,300	\$77,300	\$60,100	\$40,700	\$73,600	\$75,300	\$41,500	\$84,200
2013	\$64,000	\$42,200	\$78,600	\$66,500	\$44,300	\$79,600	\$62,900	\$43,300	\$80,000	\$61,200	\$41,700	\$76,500	\$79,100	\$44,600	\$86,600
2014	\$65,358	\$45,050	\$82,058	\$68,258	\$47,483	\$84,900	\$61,100	\$46,425	\$80,742	\$63,000	\$44,175	\$79,617	\$81,017	\$48,308	\$91,050
2015	\$68,058	\$45,550	\$86,700	\$72,533	\$50,125	\$91,158	\$60,708	\$46,433	\$83,808	\$65,133	\$44,575	\$82,642	\$88,800	\$47,108	\$102,158
2016	\$70,658	\$46,850	\$89,458	\$76,900	\$48,925	\$99,508	\$61,700	\$46,383	\$86,417	\$68,625	\$45,667	\$86,392	\$88,225	\$55,058	\$100,242
2017	\$71,983	\$48,283	\$92,808	\$78,608	\$52,442	\$97,775	\$65,108	\$47,733	\$87,142	\$68,300	\$47,883	\$88,592	\$97,900	\$50,658	\$111,333
2018	\$78,600	\$52,592	\$99,542	\$80,008	\$53,567	\$101,492	\$72,308	\$53,658	\$96,933	\$75,875	\$51,692	\$96,717	\$99,133	\$57,900	\$111,958
2019	\$82,033	\$53,158	\$104,042	\$80,975	\$54,017	\$106,317	\$72,100	\$53,883	\$98,567	\$80,725	\$52,833	\$102,167	\$99,600	\$52,617	\$113,258
2020	\$87,000	\$57,300	\$108,500	\$85,200	\$57,900	\$108,000	\$76,700	\$57,000	\$104,900	\$85,800	\$56,800	\$106,900	\$106,000	\$61,800	\$118,300
2021	\$108,100	\$72,600	\$132,000	\$100,300	\$71,600	\$123,400	\$96,400	\$71,500	\$129,200	\$108,100	\$73,100	\$131,600	\$123,700	\$72,200	\$138,900



Source: U.S. Commerce Department's Census Bureau via U.S. Department of Housing and Urban Development

NATIONAL RENT & OCCUPANCY TRENDS

JLT & Associates performs an annual survey of seventy-one major markets throughout the United States and includes 751 “55+” communities with 197,936 homesites and 1,285 “All Ages” communities with 362,936 homesites. These surveys include rent and occupancy trends.

Rent Trends

The following chart details rent trends in the different regions and nationally. The rents are also categorized by all-age versus age-restricted (55+) communities. Generally speaking age-restricted communities command higher rents. Rents have been increasing steadily over the past several years.

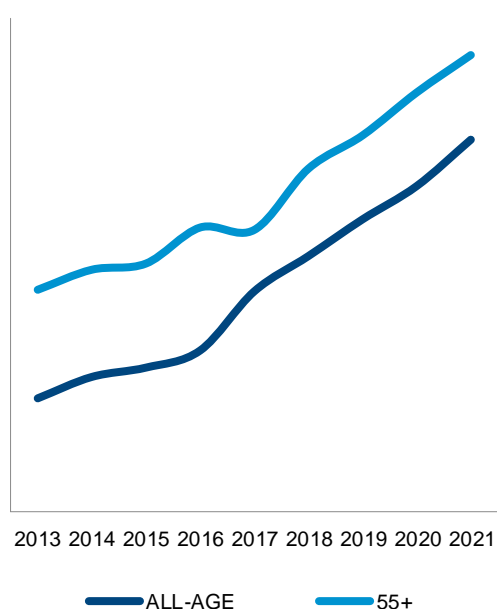
NATIONAL RENT TRENDS

ALL-AGE

	UNITED STATES		NORTHEAST		MIDWEST		SOUTH		WEST		
YEAR	RENT	% Δ	RENT	% Δ	RENT	% Δ	RENT	% Δ	RENT	% Δ	
2013	\$390	-	\$421	-	\$367	-	\$390	-	\$448	-	\$570
2014	\$401	2.9%	\$429	1.9%	\$366	(0.2%)	\$422	8.3%	\$457	2.1%	\$550
2015	\$406	1.2%	\$442	3.0%	\$377	2.9%	\$414	(2.0%)	\$467	2.2%	\$530
2016	\$415	2.2%	\$543	22.9%	\$384	1.9%	\$425	2.7%	\$480	2.8%	\$510
2017	\$446	7.5%	\$419	(22.9%)	\$366	(4.8%)	\$401	(5.6%)	\$597	24.4%	\$490
2018	\$465	4.2%	\$426	1.7%	\$381	4.3%	\$399	(0.4%)	\$646	8.3%	\$470
2019	\$484	4.2%	\$449	5.4%	\$397	4.1%	\$415	3.9%	\$677	4.7%	\$450
2020	\$502	3.6%	\$463	3.0%	\$413	4.1%	\$432	4.1%	\$700	3.4%	\$430
2021	\$526	4.4%	\$485	3.5%	\$431	4.1%	\$453	3.9%	\$733	4.7%	\$410

55+

	UNITED STATES		NORTHEAST		MIDWEST		SOUTH		WEST		
YEAR	RENT	% Δ	RENT	% Δ	RENT	% Δ	RENT	% Δ	RENT	% Δ	
2013	\$447	-	\$522	-	\$388	-	\$438	-	\$476	-	\$390
2014	\$458	2.4%	\$522	0.0%	\$396	2.1%	\$449	2.5%	\$486	2.2%	\$370
2015	\$461	0.7%	\$546	4.6%	\$400	1.0%	\$449	0.0%	\$497	2.2%	\$350
2016	\$480	4.1%	\$571	4.6%	\$406	1.5%	\$472	5.1%	\$507	2.0%	\$330
2017	\$479	(0.3%)	\$450	(21.2%)	\$383	(5.6%)	\$436	(7.5%)	\$586	15.6%	
2018	\$511	6.7%	\$439	(2.4%)	\$375	(2.1%)	\$454	4.0%	\$680	16.1%	
2019	\$529	3.4%	\$457	4.1%	\$387	3.3%	\$466	2.6%	\$706	3.9%	
2020	\$551	4.3%	\$469	2.6%	\$398	2.7%	\$493	6.0%	\$738	4.4%	
2021	\$571	3.0%	\$481	3.8%	\$419	3.7%	\$522	3.9%	\$750	2.6%	



Source: JLT & Associates

Occupancy Trends

The following chart details occupancy trends over the past couple of years both regionally and nationally. The rents are also categorized by all-age versus age-restricted (55+) communities. Generally speaking age-restricted communities are better occupied.

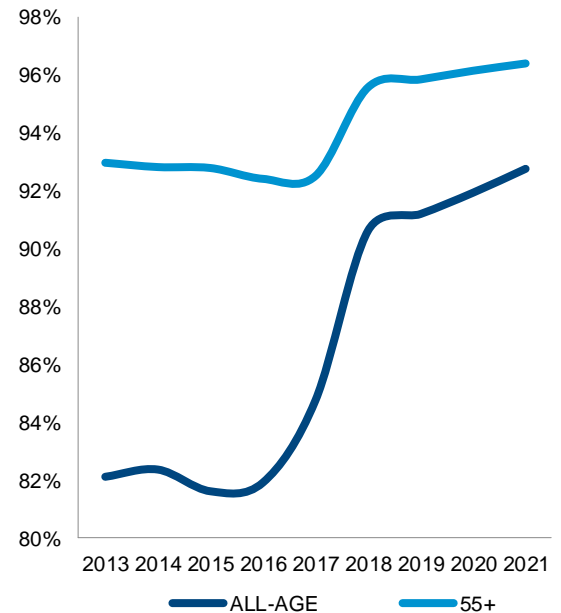
NATIONAL OCCUPANCY TRENDS

ALL-AGE

YEAR	UNITED STATES Occ.	% Δ	NORTHEAST Occ.	% Δ	MIDWEST Occ.	% Δ	SOUTH Occ.	% Δ	WEST Occ.	% Δ
2013	82.1%	-	88.0%	-	78.5%	-	84.0%	-	88.1%	-
2014	82.4%	0.3%	89.0%	1.1%	76.3%	(2.8%)	88.3%	5.1%	88.1%	0.1%
2015	81.6%	(0.9%)	89.0%	0.0%	76.1%	(0.2%)	85.0%	(3.7%)	89.6%	1.6%
2016	81.9%	0.4%	90.0%	1.1%	76.1%	0.0%	85.8%	0.9%	89.9%	0.4%
2017	84.7%	3.5%	90.3%	0.3%	78.0%	2.5%	87.2%	1.6%	93.3%	3.8%
2018	90.6%	6.9%	92.2%	2.1%	84.8%	8.8%	92.1%	5.6%	96.4%	3.3%
2019	91.2%	0.6%	91.9%	(0.3%)	85.8%	1.1%	92.9%	0.8%	96.6%	0.2%
2020	91.9%	0.8%	92.2%	0.3%	86.8%	1.2%	93.8%	1.0%	96.9%	0.4%
2021	92.7%	0.9%	91.3%	(0.8%)	88.2%	1.6%	94.4%	0.7%	97.7%	0.8%

55+

YEAR	UNITED STATES Occ.	% Δ	NORTHEAST Occ.	% Δ	MIDWEST Occ.	% Δ	SOUTH Occ.	% Δ	WEST Occ.	% Δ
2013	93.0%	-	96.0%	-	88.5%	-	93.0%	-	93.3%	-
2014	92.8%	(0.2%)	96.0%	0.0%	87.8%	(0.9%)	93.0%	0.0%	92.8%	(0.5%)
2015	92.8%	(0.0%)	96.0%	0.0%	85.5%	(2.6%)	92.9%	(0.1%)	93.0%	0.2%
2016	92.4%	(0.4%)	95.0%	(1.0%)	84.9%	(0.8%)	93.0%	0.1%	91.7%	(1.4%)
2017	92.5%	0.1%	95.0%	0.0%	84.3%	(0.6%)	93.0%	0.0%	92.3%	0.6%
2018	95.6%	3.3%	97.4%	2.5%	90.4%	7.2%	95.1%	2.3%	96.6%	4.7%
2019	95.8%	0.3%	97.3%	(0.1%)	91.4%	1.1%	95.4%	0.3%	96.8%	0.2%
2020	96.1%	0.3%	97.1%	(0.1%)	92.3%	1.0%	95.7%	0.3%	97.1%	0.3%
2021	96.4%	0.3%	98.0%	0.7%	92.7%	0.3%	96.1%	0.5%	97.2%	0.2%



Source: JLT & Associates

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 Dayton/Springfield manufactured housing market. The survey includes 0 communities, with a total of 0 homesites. The chart below details the composition of the market.

DAYTON/SPRINGFIELD MARKET			
	AVG COMMUNITY SIZE	COMMUNITIES	HOMESITES
All Age	-	0	0
Age Restricted (55+)	-	0	0
TOTAL	-	0	0

SUPPLY

Existing Supply

The market vacancy survey includes manufactured home communities in the subject properties. The communities included in the vacancy survey range in size from 33 sites to 179 sites. The following chart presents manufactured home community developments that are considered to compete with the subject.

VACANCY SURVEY AS OF JANUARY 2024				
PROJECT	YEAR BUILT	HOMESITES	VACANT HOMESITES	VACANCY
Darby View	1970	33	0	0.0%
Pleasant Acres	2004	134	8	6.0%
Carter's MHP	1954	71	3	4.2%
Hickory Grove MHC	1970	55	1	1.8%
Mountainview Mobile Home Village	1994	79	0	0.0%
Wayside MHC	1960	81	0	0.0%
The Suburbans MHP	1973	179	18	10.1%
TOTAL/AVG	1975	632	30	4.7%

Source: Colliers International Valuation & Advisory Services

Proposed & Potential Supply

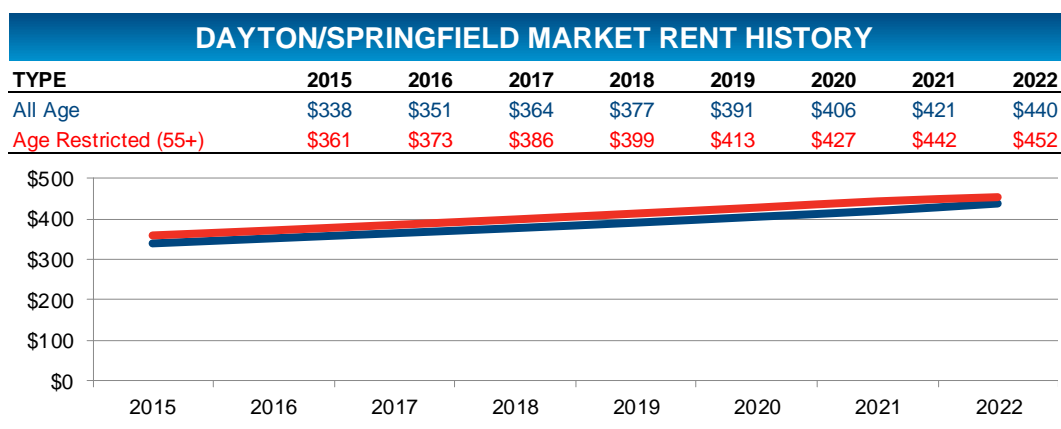
According to the City of Mechanicsburg Planning Department, there are no manufactured home communities planned or proposed in the immediate market area. No additional communities are anticipated in the subject's general area due to zoning restrictions, land costs, and difficulty in obtaining construction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

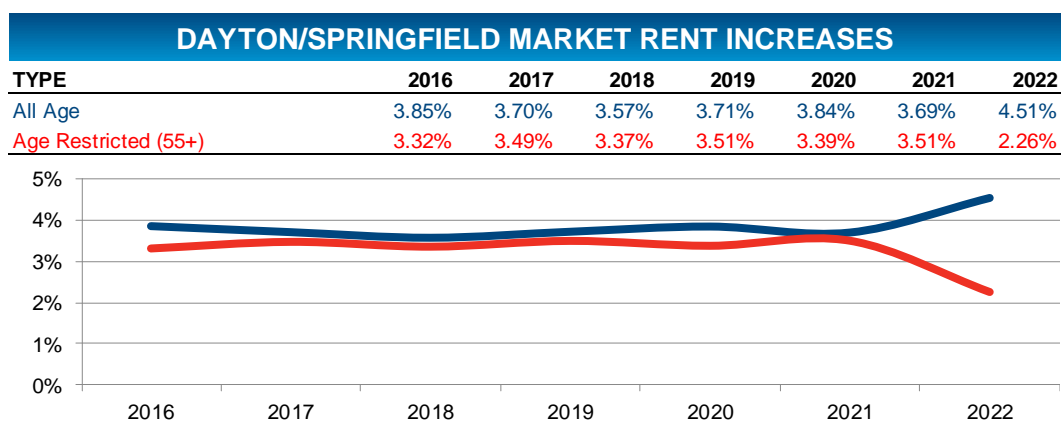
Rent Levels

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	\$40,000	\$150,000	- \$190,000	-
Down Payment or Deposit	\$2,000	\$7	- \$38,000	One Months Rent
Amount Financed	\$38,000	\$149,993	- \$152,000	-
Rate	7.50%	3.50%	- 3.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$306	\$674	- \$683	-
Taxes	\$25	\$150	- \$190	-
Insurance	\$25	\$60	- \$60	-
Site Rent	\$500		-	-
TOTAL MONTHLY PAYMENT*	\$856	\$884	- \$933	\$850 - \$1,200

* Excludes maintenance and utilities.

Manufactured Homes in the Subject Property

The costs for purchasing a manufactured home in the subject property include the costs of the home (down payment, monthly mortgage payments), taxes, insurance, and the monthly homesite rent. The purchase price utilized is based upon the typical price of homes recently listed/sold at the subject property. The homes that are located in the community would typically include seller or bank financing. Seller financing typically has higher rates with shorter terms than traditional bank financing. The taxes and insurance estimates are made based on typical rates. These costs are added to the current average site rent at the subject property. The indicated monthly expense is displayed in the table above.

Apartment

The asking rents at apartment complexes within or near the subject's neighborhood and surrounding areas were researched for this analysis. The city has a good mix of one, two and three bedroom units. The total cost of renting sites at the subject property is within the range of rents at apartment complexes in the subject's immediate area. Therefore, in comparison to renting an apartment the subject's rents are considered reasonable.

Single Family

The costs for purchasing a single-family home includes the price of the home (down payment and monthly mortgage payment), real estate taxes, and insurance. The purchase price is based upon the current average price of single-family homes in the subject's area (based on Census Data). The finance rates are based upon current financing options for single-family homes. The taxes are based upon information provided by the county. The insurance for these homes is based on typical insurance rate for single-family rates in the subject area. The total monthly expense is presented in the table above. The total cost of renting a site at the subject property is below the total cost of owning a home in the subject's immediate area. Therefore, in comparison to home ownership the subject's rents are considered reasonable.

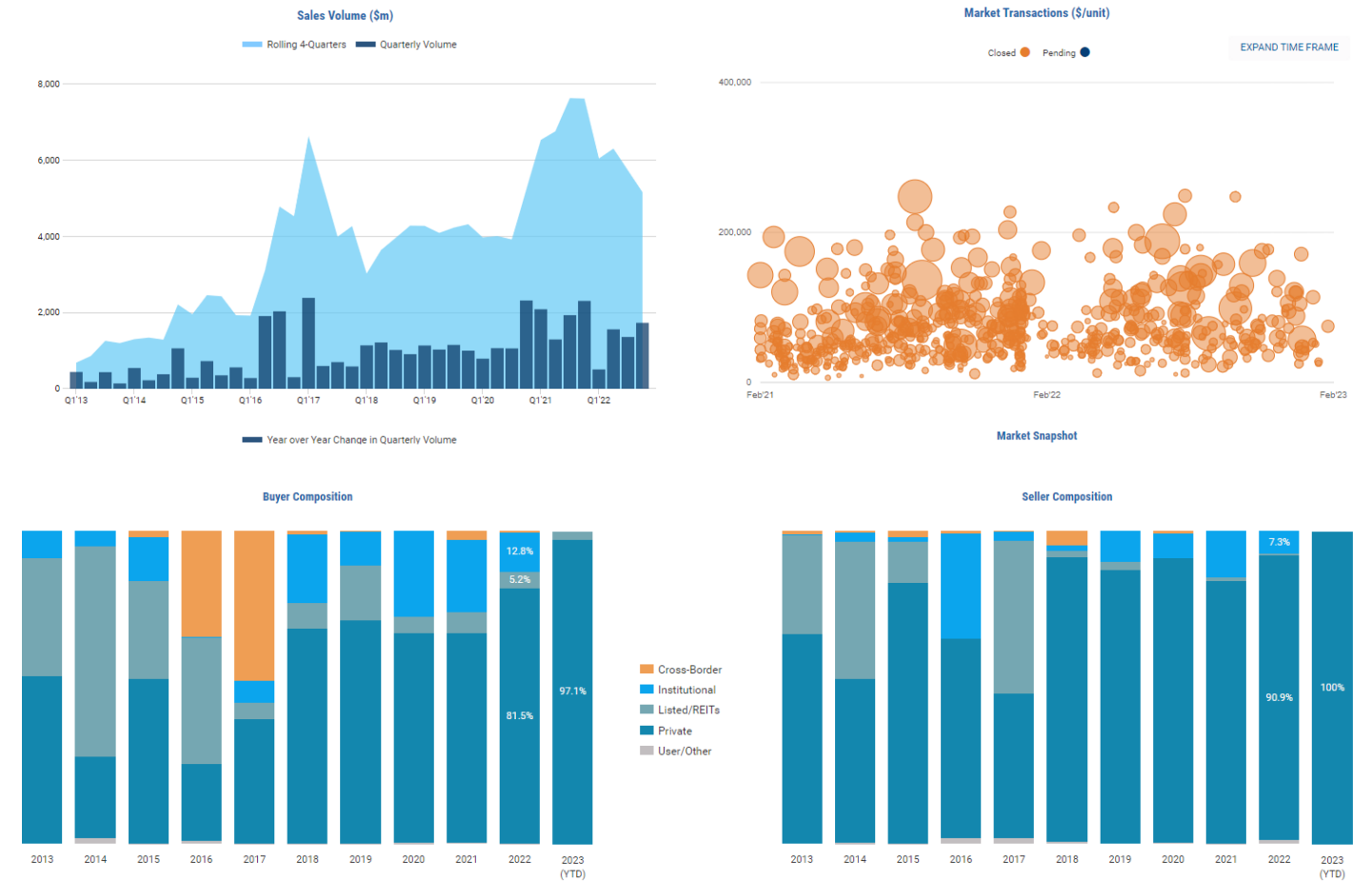
Conclusion

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.

TRANSACTION TRENDS

Most Probable Buyer Profile/Activity

The following data is taken from the most recent Real Capital Analytics report on the top buyers and sellers in the country along with national sales volume trends.



Top Buyers

Past 24 Months ▾

All Time

Rank	Buyer	City, State / Country	Investor Type	▼ Acq (\$m)	# Props	Avg. Price (\$m)	Total Global Acq (\$m)	# Props
1	Cove Communities	Phoenix, AZ , USA	Dev/Own	\$983.3	7	\$140.5	\$1,290.7	11
2	Horizon Land Co	Crofton, MD , USA	Dev/Own	\$765.7	96	\$8.0	\$954.2	119
3	Apollo Global RE	New York, NY , USA	Eq. Fund	\$500.4	79	\$6.3	\$19,886.5	850
4	Legacy Communities MHP	Scottsdale, AZ , USA	Dev/Own	\$453.9	24	\$18.9	\$688.7	39
5	RHP Properties	Farmington, MI , USA	Dev/Own	\$430.7	44	\$9.8	\$2,341.4	180
6	Crow Holdings	Dallas, TX , USA	Eq. Fund	\$376.7	16	\$23.5	\$15,972.3	803
7	Equity Lifestyle Props	Chicago, IL , USA	Pub. REIT	\$363.7	15	\$24.2	\$1,293.8	66
8	Capital Square 1031	Glen Allen, VA , USA	Dev/Own	\$324.1	8	\$40.5	\$4,849.5	144
9	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$255.7	10	\$25.6	\$496.9	37
10	Cobblestone Real Estate	Oak Brook, IL , USA	Dev/Own	\$241.4	13	\$18.6	\$476.9	38
11	Carlyle Group	Washington, DC , USA	Eq. Fund	\$205.5	7	\$29.4	\$33,402.0	1,586
12	PGIM Real Estate	Newark, NJ , USA	Insur.	\$202.4	10	\$20.2	\$75,735.2	1,865
13	Vineyards Impact Fund	Sandy, UT , USA	Inv. Mgr.	\$199.0	17	\$11.7	\$374.1	50
14	Hometown AM	Chicago, IL , USA	Dev/Own	\$185.8	5	\$37.2	\$1,719.2	72
15	FL State Board of Admin	Tallahassee, FL , USA	Pen. Fund	\$184.7	11	\$16.8	\$1,810.4	48
16	Brookfield AM	Toronto, Ontario , CAN	Inv. Mgr.	\$178.1	28	\$6.4	\$134,360.8	3,359
17	Sun Communities Inc	Southfield, MI , USA	Pub. REIT	\$170.5	10	\$17.1	\$4,218.1	259
18	SSK Communities	Erlanger, KY , USA	Dev/Own	\$128.8	5	\$25.8	\$182.9	14
19	Blackstone	New York, NY , USA	Eq. Fund	\$124.5	2	\$62.3	\$459,275.3	15,600
20	Cook Properties NY	Rochester, NY , USA	Dev/Own	\$119.2	56	\$2.1	\$149.4	62

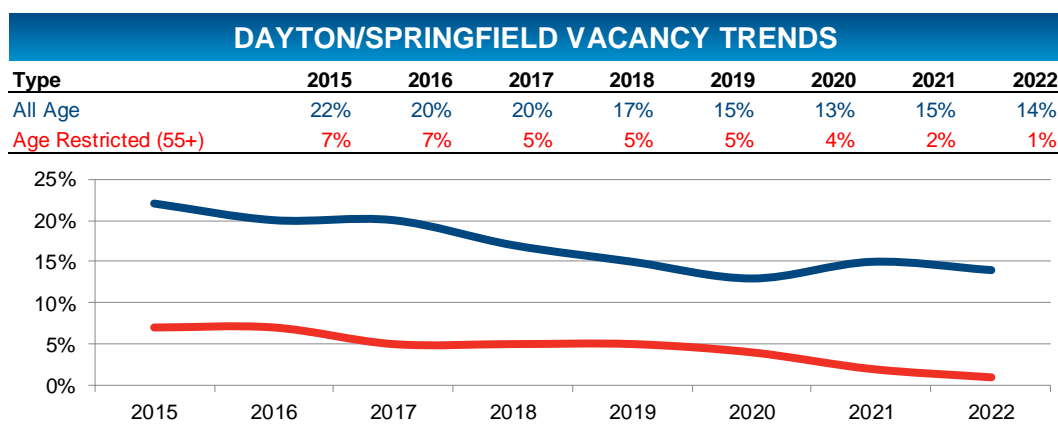
Top Sellers				Past 24 Months 			All Time	
Rank	Seller	City, State / Country	Investor Type	▼ Disp (\$m)	# Props	Avg. Price (\$m)	Total Global Disp (\$m)	# Props
1	The Blair Group	Lakeland, FL , USA	Dev/Own	\$935.8	5	\$187.2	\$935.8	5
2	TPG Real Estate	Fort Worth, TX , USA	Eq. Fund	\$738.3	93	\$7.9	\$18,216.4	862
3	Tower Communities LLC	Pasadena, CA , USA	Dev/Own	\$476.3	76	\$6.3	\$485.3	77
4	MHPI Inc	Des Plaines, IL , USA	Dev/Own	\$270.6	24	\$11.3	\$292.8	27
5	PGIM Real Estate	Newark, NJ , USA	Insur.	\$218.8	9	\$24.3	\$85,559.6	1,797
6	Cobblestone Real Estate	Oak Brook, IL , USA	Dev/Own	\$184.7	11	\$16.8	\$428.6	28
7	Crow Holdings	Dallas, TX , USA	Eq. Fund	\$176.9	16	\$11.1	\$33,409.0	1,169
8	Heritage Financial Group Inc	Elkhart, IN , USA	Dev/Own	\$172.4	27	\$6.4	\$217.8	35
9	Affordable Props Inc	Caledonia, NY , USA	Dev/Own	\$116.1	55	\$2.1	\$116.1	55
10	Gerard Berger	Miami, FL , USA	Dev/Own	\$114.5	1	\$114.5	\$114.5	1
11	Corrigan Group	Arizona City, AZ , USA	Dev/Own	\$100.0	2	\$50.0	\$100.0	2
12	Cirus Development	Irvine, CA , USA	Dev/Own	\$98.5	2	\$49.3	\$98.5	2
13	FollettUSA	Sacramento, CA , USA	Dev/Own	\$87.8	2	\$43.9	\$358.3	24
14	Legacy Communities MHP	Scottsdale, AZ , USA	Dev/Own	\$85.0	5	\$17.0	\$334.3	16
15	Continental Communities	Oak Brook, IL , USA	Dev/Own	\$84.5	1	\$84.5	\$273.8	21
16	MHC America	Cedaredge, CO , USA	Dev/Own	\$83.5	8	\$10.4	\$110.1	11
17	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$82.9	9	\$9.2	\$95.8	11
18	Sun Communities Inc	Southfield, MI , USA	Pub. REIT	\$78.6	3	\$26.2	\$394.9	33
19	Shane Nerenberg	Sharonville, OH , USA	Dev/Own	\$77.1	3	\$25.7	\$77.1	3
20	Brenton Communities	IA , USA	Dev/Own	\$72.8	4	\$18.2	\$82.2	7

The data from RCA shows large spikes in volume activity due to portfolio transactions with a general upward trend. Cross border and private buyers have made up the largest segment of the buyer pool in recent years showing the increasing diversification in demand for MHC assets.

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar small 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.



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%	10.1%	4.7%
JLT	0.0%	0.0%	14.0%
SUBJECT ANALYSIS			Current
Subject History			0.0%
VACANCY RATE CONCLUSIONS			5.0%

Based on the subject's size, location and appeal, the competitive set analysis warrant primary consideration. The competitive set analysis indicated a current vacancy rate for directly competitive properties of 4.7%. As of the effective date of this appraisal, the subject property has a current vacancy rate of 0.0%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 5.0% is concluded.

BROKER / MARKET PARTICIPANT INTERVIEWS

Interviews with brokers and other market participants were conducted to put previously discussed trends and data into better context of what is really occurring in the marketplace.

SALES PERSPECTIVE INTERVIEW	
Name	Jeff Mueller
Company	Mueller & Hoffman
Location	Midwest
Survey Date	1Q 24
Survey Property Profile	Manufactured Housing Community

According to Jeff Mueller, sale transactions have been moderate over the past six months for the subject property type, with most activity being seen from national and regional buyers. The market participant reported that quality investment opportunities are currently in greatest demand. This property type is considered to have somewhat limited availability, with few listings offered within the marketplace. Based on these factors, conditions are in equilibrium in regard to negotiating sale terms. Marketing periods are ranging from 6 to 9 months, with an average approximately 7.5 months. Currently capitalization rates for stabilized assets range from 5.50% to 6.00%, with an average of 5.75%. Discount rates range from 7.00% to 7.50%, with an average of 7.25%. Investors are

projecting residual capitalization rates ranging from 5.50% to 6.00%, with an average of 5.75%. Finally, the most typical sales commission for this property type is 2% and 3% of the sale price.

SALES PERSPECTIVE INTERVIEW	
Name	Andrew Shih
Company	ARA Newmark
Location	Nationwide
Survey Date	1Q 24
Survey Property Profile	Manufactured Housing Community

According to Andrew Shih, sale transactions have been moderate over the past six months for the subject property type, with most activity being seen from national and regional buyers. The market participant reported that quality investment opportunities are currently in greatest demand. This property type is considered to have somewhat limited availability, with few listings offered within the marketplace. Based on these factors, conditions are in equilibrium in regard to negotiating sale terms. Marketing periods are ranging from 6 to 9 months, with an average approximately 7.5 months. Currently capitalization rates for stabilized assets range from 5.00% to 7.00%, with an average of 6.00%. Finally, the most typical sales commission for this property type is 2% and 3% of the sale price.

SUMMARY OF MARKET ANALYSIS

The subject is an average quality park in average condition, appears to have been regularly well-maintained over the years, and has Average 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 marketability. In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar small 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	4Q 23	2.0 to	15.0	6.3
Market Participant	1Q 24	6.0 to	9.0	7.5
AVERAGE		4.0 to	12.0	6.9

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 to nine months for Manufactured Housing Community (All Age) properties. The subject property is of average quality and is in average condition. Based on its overall physical and locational characteristics, the subject has average overall appeal to investors. Considering these factors, a reasonable estimate of exposure time for the subject property is six to nine months.

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 to nine months 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	Township of Goshen Planning & Zoning Department
Current Zoning	Local Business District (B-2)
Permitted Uses	Uses including but not limited to: business services, clinics, convenience-type retail establishments, multi-family dwellings, gasoline service stations, personal services, offices, printing and publishing, service stations, and shopping type retail establishments.
Prohibited Uses	Any other use not listed as permitted nor compatible with the district purpose and intent.
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 commercial use.

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 - Single-Family Residential Property
- › South - Sandusky Street, Single-Family Residential Neighborhood, Retail: Family Dollar
- › East - Vacant Land, Retail: Family Dollar
- › West - Retail: Advanced Technology Products

Given the subject’s location and surrounding uses, physical and locational features best support development of a commercial use 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 a commercial use as market conditions warrant.

AS-IMPROVED ANALYSIS**Legal Factors**

The subject's Manufactured Housing Community use (as-improved) is currently zoned Local Business District (B-2). The existing improvements represent a legal non-conforming use permitted via a conditional use permit 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 1970 and have a remaining economic life of 25 years based on our estimate. The project is of average quality construction and in average 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 4.44 acres (193,276 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, 54 years old and is in average 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 marketability. The condition of the property reflects average 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. Direct Capitalization and the EGIM method are both applicable and developed within this analysis. The resulting opinions of value are correlated into a final value by the Income Approach.

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 not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

RECONCILIATION OF VALUE CONCLUSIONS

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

INTRODUCTION

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

Subject Income History

There are a total of 33 manufactured home sites at the subject with a current occupancy of 100.0%. The rents range from \$470/site to \$549/site per month with an average rent of \$500/site.

SUBJECT LEASING INFORMATION

HOMESITE TYPE	HOMESITE SUMMARY			HOMESITE PERCENT	% OCC- UPIED	ASKING RENT		ACTUAL RENT	
	OCC	VAC	TOT	OF TOTAL		PER SITE	TOTAL	PER SITE	TOTAL
						AVERAGE	\$/MO	AVERAGE	\$/MO
Single Section	33	0	33	100.0%	100%	\$549	\$18,117	\$500	\$16,516
TOTAL/AVG	33	0	33	100%	100.0%	\$549	\$18,117	\$500	\$16,516

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 Mechanicsburg, Ohio. 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	Darby View	Pleasant Acres	Carter's MHP	Hickory Grove MHC	Mountainview Mobile Home Village	Wayside MHC	The Suburbans MHP
Address	284 East Sandusky St	6106 London Groveport Road	2500 Harrisburg Pike	110 East Hickory Grove Road	4000 Alpine Pkwy	1000 Garfield Avenue	8565 Smith-Calhoun Road
City	Mechanicsburg	Grove City	Grove City	Urbana	Zanesfield	Bellefontaine	Plain City
State	OH	OH	OH	OH	OH	OH	OH
Zip	43044	43123	43123	43078	43360	43311	43064
PHYSICAL INFORMATION							
Resident Type	All Age	All Age	All Age	All Age	All Age	All Age	All Age
Property Class	C	-	B	C	B	C	B
Homesites	33	134	71	55	79	81	179
Year Built	1970	2004	1954	1970	1994	1960	1973
Location	Fair/Average	Average	Average	Average	Average	Average	Average
Appeal	Average	Average	Average	Average	Average	Average	Average
Quality	Average	Average	Average	Average	Average	Average	Average
Condition	Average	Average	Average	Average	Average	Fair/Average	Average
RENT INFORMATION							
Occupancy	100.0%	94.0%	96.0%	98.0%	100.0%	100.0%	90.0%
\$/Homesite Avg	\$500	\$480	\$525	\$370	\$400	\$412	\$392

COMP	DISTANCE	NAME	ADDRESS	OCC %	\$/SITE AVG
SUBJECT	-	Darby View	284 East Sandusky St, Mechanicsburg, OH	100.0%	\$500
No. 1	25.7 Miles	Pleasant Acres	6106 London Groveport Road, Grove City, OH	94.0%	\$480
No. 2	28.0 Miles	Carter's MHP	2500 Harrisburg Pike, Grove City, OH	96.0%	\$525
No. 3	11.7 Miles	Hickory Grove MHC	110 East Hickory Grove Road, Urbana, OH	98.0%	\$370
No. 4	17.6 Miles	Mountainview Mobile Home	4000 Alpine Pkwy, Zanesfield, OH	100.0%	\$400
No. 5	23.2 Miles	Wayside MHC	1000 Garfield Avenue, Bellefontaine, OH	100.0%	\$412
No. 6	16.2 Miles	The Suburbans MHP	8565 Smith-Calhoun Road, Plain City, OH	90.0%	\$392

COMPARABLE 1

LOCATION INFORMATION

Name	Pleasant Acres
Address	6106 London Groveport Road
City, State, Zip Code	Grove City, OH, 43123
MSA	Columbus, OH MSA

PHYSICAL INFORMATION

Project Design	Manufactured Housing
Number of Units	134
Year Built	2004
Resident Type	All Age
Location	Average
Quality	Average
Condition	Average
Appeal	Average

Amenities	None
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UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Sewer		✓
Garbage	✓	
Gas		✓
Cable/Satellite		✓

UNIT MIX

DESCRIPTION	SITES	LOW	HIGH	AVG RENT
Multi-Section	10	\$480	\$480	\$480
Single Section	90	\$480	\$480	\$480



PLEASANT ACRES

OCCUPANCY

Vacant Units	8
Occupancy Rate	94%

CONFIRMATION

Name	Manager
Source	Pleasant Acres
Date	2/5/2024
Phone Number	+1 614 687 1967

REMARKS

This property is located on the north side of London Groveport Road, between Norton Road and Lambert Road. This location is 5 miles southwest of the Grove City CBD.

COMPARABLE 2**LOCATION INFORMATION**

Name Carter's MHP
 Address 2500 Harrisburg Pike
 City, State, Zip Code Grove City, OH, 43123
 MSA Columbus, OH

PHYSICAL INFORMATION

Project Design Manufactured Housing
 Number of Units 71
 Year Built 1954
 Resident Type All Age
 Location Average
 Quality Average
 Condition Average
 Appeal Average
 Total Parking Spaces 142
 Spaces Per Homesite 2

Amenities None

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Sewer		✓
Garbage		✓
Gas		✓
Cable/Satellite		✓

UNIT MIX

DESCRIPTION	UNITS	LOW	HIGH	AVG RENT
Single Section	70	\$525	\$525	\$525
Multi-Section	3	\$525	\$525	\$525

**CARTER'S MHP****OCCUPANCY / ABSORPTION**

Vacant Units 3
 Occupancy Rate 96%

CONFIRMATION

Name Manager
 Source Carter's MHP
 Date 2/5/2024
 Phone Number +1 614 594 1914

REMARKS

This property is situated along the east side of Harrisburg Pike, just north of I-270. The property is approximately 5 miles southwest of the Columbus CBD.

COMPARABLE 3**LOCATION INFORMATION**

Name Hickory Grove MHC
 Address 110 East Hickory Grove Road
 City, State, Zip Code Urbana, OH, 43078

PHYSICAL INFORMATION

Project Design Manufactured Housing
 Number of Units 55
 Year Built 1970
 Resident Type All Age
 Location Average
 Quality Average
 Condition Average
 Appeal Average

Amenities None

**HICKORY GROVE MHC****OCCUPANCY / ABSORPTION**

Vacant Units 1
 Occupancy Rate 98%

CONFIRMATION

Name Steven
 Source shelterwell
 Date 1/30/2024
 Phone Number +1 937 624 2068

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water	✓	
Sewer		✓
Garbage	✓	
Gas		✓
Cable/Satellite		✓

UNIT MIX

DESCRIPTION	UNITS	LOW	HIGH	AVG RENT
Single Section	53	\$370	\$370	\$370
Multi-Section	2	\$370	\$370	\$370

REMARKS

This property is located 3 miles south of Urbana, OH on the west side of US-68. This is a "family owned" community and is surrounded by agricultural uses. The property has on-site water and septic.

COMPARABLE 4	
LOCATION INFORMATION	
Name	Mountainview Mobile Home Village
Address	4000 Alpine Pkwy
City, State, Zip Code	Zanesfield, OH, 43360
MSA	Columbus, OH
PHYSICAL INFORMATION	
Project Design	Manufactured Housing
Number of Units	79
Year Built	1994
Resident Type	All Age
Location	Average
Quality	Average
Condition	Average
Appeal	Average
Street Construction	Asphalt
Homesite Parking	Asphalt

Amenities	None
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UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
Electricity		✓
Water		✓
Sewer		✓
Garbage		✓
Gas		✓
Cable/Satellite		✓

UNIT MIX				
DESCRIPTION	UNITS	LOW	HIGH	AVG RENT
Standard	79	\$400	\$400	\$400



MOUNTAINVIEW MOBILE HOME VILLAGE	
OCCUPANCY / ABSORPTION	
Vacant Units	0
Occupancy Rate	100%
CONFIRMATION	
Name	Manager
Source	mountainviewmobilehomes
Date	1/31/2024
Phone Number	+1 937 597 2951

REMARKS
This property is located (5.44 mi) away from CBD Bellefontaine.

COMPARABLE 5	
LOCATION INFORMATION	
Name	Wayside MHC
Address	1000 Garfield Avenue
City, State, Zip Code	Bellefontaine, OH, 43311
PHYSICAL INFORMATION	
Project Design	Manufactured Housing
Number of Units	81
Year Built	1960
Resident Type	All Age
Location	Average
Quality	Average
Condition	Fair/Average
Appeal	Average
Amenities	Playground

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT		
Electricity		✓		
Water		✓		
Sewer		✓		
Garbage	✓			
Gas		✓		
Cable/Satellite		✓		
UNIT MIX				
DESCRIPTION	UNITS	LOW	HIGH	AVG RENT
Single Section	81	\$412	\$412	\$412



WAYSIDE MHC	
OCCUPANCY / ABSORPTION	
Vacant Units	0
Occupancy Rate	100%
CONFIRMATION	
Name	Manager
Source	UMH Properties Inc
Date	1/31/2024
Phone Number	+1 937 842 4513

REMARKS
Wayside Estates is a small manufactured come community in Bellefontaine, Ohio. Wayside Estates is located on the west side of Bellefontaine along Garfield Avenue. The property is divided into two sections. The smaller section, Wayside #2, is located off Troy Avenue less than a quarter mile north of the northeast corner of Wayside #1. The community is primarily single section homes with no common area amenities. # of Units: 84 # Units Vacant:: 17

COMPARABLE 6**LOCATION INFORMATION**

Name The Suburbans MHP
 Address 8565 Smith-Calhoun Road
 City, State, Zip Code Plain City, OH, 43064
 MSA Columbus, OH

PHYSICAL INFORMATION

Project Design Manufactured Housing
 Number of Units 179
 Year Built 1973
 Resident Type All Age
 Location Average
 Quality Average
 Condition Average
 Appeal Average
 Street Construction Asphalt
 Total Parking Spaces 358
 Spaces Per Homesite 2

Amenities None

**THE SUBURBANS MHP****OCCUPANCY / ABSORPTION**

Vacant Units 18
 Occupancy Rate 90%

CONFIRMATION

Name Manager
 Source The Suburbans MHP
 Date 2/5/2024
 Phone Number +1 614 873 5120

UTILITIES	INCL. IN RENT	NOT INCL. IN RENT
-----------	---------------	-------------------

Electricity		✓
Water		✓
Sewer		✓
Garbage		✓
Gas		✓
Cable/Satellite		✓

UNIT MIX

DESCRIPTION	UNITS	LOW	HIGH	AVG RENT
Single Section	170	\$392	\$392	\$392
Multi-Section	9	\$392	\$392	\$392

REMARKS

This property is located on the east side of Smith-Calhoun Road. This property has off street parking in the form of gravel driveways.

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 items for which dollar adjustments are more difficult to derive are addressed in the Qualitative Adjustments paragraph.

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	-	Fair/Average	Average	Average	Average	Average	Average	Average	Average				
Appeal	-	Average	Average	Average	Average	Average	Average	Average	Average				
Condition	-	Average	Average	Average	Average	Average	Average	Fair/Average	Average				
Physical Subtotal Adjustment			\$0	\$0	\$0	\$0	\$0	\$0	\$0				
PROJECT AMENITIES													
Clubhouse	\$5	0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	\$0
Pool	\$5	0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0	\$0
Project Amenities Subtotal Adjustment			\$0	\$0	\$0	\$0	\$0	\$0	\$0				
UTILITIES INCLUDED IN RENT													
Electricity	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Water	\$10	No	No	\$0	No	\$0	Yes	(\$10)	No	\$0	No	\$0	\$0
Sewer	\$28	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Garbage	\$31	No	Yes	(\$31)	No	\$0	Yes	(\$31)	No	\$0	Yes	(\$31)	\$0
Gas	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Cable	\$10	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0	\$0
Utilities Subtotal Adjustment				(\$31)	\$0			(\$41)	\$0			(\$31)	\$0
TOTAL ADJUSTMENTS				(\$31)	\$0			(\$41)	\$0			(\$31)	\$0

RENT COMPARABLE ADJUSTMENT GRID

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

RENT COMPARABLE ADJUSTMENT SUMMARY								
	NO.	EFF. RENT	ADJUSTMENTS				TOTAL	ADJUSTED
COMPARABLE 1	HOMESITES	\$/HOMESITE	PHYSICAL	PROJECT	PARKING	UTILITES	ADJ	\$/HOMESITE
Multi-Section	10	\$480	\$0	\$0	\$0	(\$31)	(\$31)	\$449
Single Section	90	\$480	\$0	\$0	\$0	(\$31)	(\$31)	\$449
COMPARABLE 2								
Single Section	70	\$525	\$0	\$0	\$0	\$0	\$0	\$525
COMPARABLE 3								
Single Section	53	\$370	\$0	\$0	\$0	(\$41)	(\$41)	\$329
Multi-Section	2	\$370	\$0	\$0	\$0	(\$41)	(\$41)	\$329
COMPARABLE 4								
Standard	79	\$400	\$0	\$0	\$0	\$0	\$0	\$400
COMPARABLE 5								
Single Section	81	\$412	\$0	\$0	\$0	(\$31)	(\$31)	\$381
COMPARABLE 6								
Single Section	170	\$392	\$0	\$0	\$0	\$0	\$0	\$392
Multi-Section	9	\$392	\$0	\$0	\$0	\$0	\$0	\$392

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	Single Section	\$392	\$392	0.0%
6	Multi-Section	\$392	\$392	0.0%
3	Single Section	\$370	\$329	-12.5%
3	Multi-Section	\$370	\$329	-12.5%
2	Single Section	\$525	\$525	0.0%
5	Single Section	\$412	\$381	-8.1%
1	Multi-Section	\$480	\$449	-6.9%
1	Single Section	\$480	\$449	-6.9%
4	Standard	\$400	\$400	0.0%
LOW		\$370	\$329	-12.5%
HIGH		\$525	\$525	0.0%
AVERAGE		\$425	\$405	-5.2%
MEDIAN		\$400	\$392	-6.9%
SUBJECT ANALYSIS & CONCLUSIONS				
HOME		ASKING RENT	ACTUAL RENT	CONCLUDED RENT
SITES	HOMESITE TYPE	\$/HOMESITE	\$/HOMESITE	\$/HOMESITE
33	Single Section	\$549	\$500	\$500

The rent comparables unadjusted rent per month ranges from \$370 to \$525 with an average rent of \$425. The rent comparables adjusted rent per month ranges from \$329 to \$525 with an average rent of \$405. There are 33 subject units for this unit type.

Comparable 1 is a good indicator for the subject property's market rents. Comparable 2 is a good 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 low indicator for the subject property's market rents. Comparable 5 is a low indicator for the subject property's market rents.

The subject property is most similar to comparable 1 and comparable 2. This property indicates a rent just above the subject's current in place rents. These rents are concluded to me at market and are used. These are further supported by the affordability analysis presented in the chart below.

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	\$40,000	\$150,000	- \$190,000	-
Down Payment or Deposit	\$2,000	\$7	- \$38,000	One Months Rent
Amount Financed	\$38,000	\$149,993	- \$152,000	-
Rate	7.50%	3.50%	- 3.50%	-
Term (Years)	20	30	- 30	-
Monthly Mortgage Payment	\$306	\$674	- \$683	-
Taxes	\$25	\$150	- \$190	-
Insurance	\$25	\$60	- \$60	-
Site Rent	\$500	-	-	-
TOTAL MONTHLY PAYMENT*	\$856	\$884	- \$933	\$850 - \$1,200

* 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	
Single Section	33	\$549	\$18,117	\$217,404	\$500	\$16,516	\$198,192	\$500	\$16,500	\$198,000	100.1%
TOTAL	33	\$549	\$18,117	\$217,404	\$500	\$16,516	\$198,192	\$500	\$16,500	\$198,000	100.1%

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	2021			2022			2023			BUDGET 2024			COLLIERS FORECAST		
	PROFORMA														
INCOME ITEMS	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI
Potential Rental Income	\$149,337	\$4,525	75.4%	\$164,689	\$4,991	75.1%	\$182,492	\$5,530	74.9%	\$191,834	\$5,813	78.2%	\$198,000	\$6,000	79.7%
TOTAL RENTAL INCOME	\$149,337	\$4,525	75.4%	\$164,689	\$4,991	75.1%	\$182,492	\$5,530	74.9%	\$191,834	\$5,813	78.2%	\$198,000	\$6,000	79.7%
OTHER INCOME															
Miscellaneous Income	(\$793)	(\$24)	(0.4%)	\$2,480	\$75	1.1%	\$2,345	\$71	1.0%	\$480	\$15	0.2%	\$2,300	\$70	0.9%
Utility Income	\$53,708	\$1,628	27.1%	\$53,118	\$1,610	24.2%	\$63,355	\$1,920	26.0%	\$57,881	\$1,754	23.6%	\$58,000	\$1,758	23.3%
TOTAL OTHER INCOME	\$52,915	\$1,603	26.7%	\$55,598	\$1,685	25.3%	\$65,700	\$1,991	27.0%	\$58,361	\$1,769	23.8%	\$60,300	\$1,827	24.3%
POTENTIAL GROSS INCOME (PGI)	\$202,251	\$6,129	102.1%	\$220,287	\$6,675	100.4%	\$248,193	\$7,521	101.8%	\$250,195	\$7,582	102.0%	\$258,300	\$7,827	104.0%
Vacancy	(\$4,229)	(\$128)	(2.1%)	(\$961)	(\$29)	(0.4%)	(\$4,439)	(\$135)	(1.8%)	(\$5,004)	(\$152)	(2.0%)	(\$9,900)	(\$300)	(4.0%)
EFFECTIVE GROSS INCOME (EGI)	\$198,022	\$6,001	100.0%	\$219,326	\$6,646	100.0%	\$243,754	\$7,386	100.0%	\$245,191	\$7,430	100.0%	\$248,400	\$7,527	100.0%
EXPENSE ITEMS															
Real Estate Taxes	(\$5,217)	(\$158)	(2.6%)	(\$4,970)	(\$151)	(2.3%)	(\$5,053)	(\$153)	(2.1%)	(\$5,354)	(\$162)	(2.2%)	(\$5,047)	(\$153)	(2.0%)
Property Insurance	(\$791)	(\$24)	(0.4%)	(\$859)	(\$26)	(0.4%)	(\$1,370)	(\$42)	(0.6%)	(\$1,636)	(\$50)	(0.7%)	(\$1,650)	(\$50)	(0.7%)
Gas & Electricity	(\$419)	(\$13)	(0.2%)	(\$553)	(\$17)	(0.3%)	(\$663)	(\$20)	(0.3%)	(\$20,134)	(\$610)	(8.2%)	(\$660)	(\$20)	(0.3%)
Water & Sewer	(\$60,992)	(\$1,848)	(30.8%)	(\$54,864)	(\$1,663)	(25.0%)	(\$52,680)	(\$1,596)	(21.6%)	(\$43,062)	(\$1,305)	(17.6%)	(\$43,065)	(\$1,305)	(17.3%)
Trash Removal	(\$10,185)	(\$309)	(5.1%)	(\$10,987)	(\$333)	(5.0%)	(\$12,259)	(\$371)	(5.0%)	(\$10,979)	(\$333)	(4.5%)	(\$12,210)	(\$370)	(4.9%)
Phone/Internet/Cable	(\$10,160)	(\$308)	(5.1%)	(\$17,305)	(\$524)	(7.9%)	(\$18,328)	(\$555)	(7.5%)	\$0	-	0.0%	(\$18,480)	(\$560)	(7.4%)
Repairs & Maintenance	(\$19,654)	(\$596)	(9.9%)	(\$16,434)	(\$498)	(7.5%)	(\$19,064)	(\$578)	(7.8%)	(\$18,743)	(\$568)	(7.6%)	(\$18,810)	(\$570)	(7.6%)
Off-Site Management	(\$7,758)	(\$235)	(3.9%)	(\$8,761)	(\$265)	(4.0%)	(\$9,740)	(\$295)	(4.0%)	(\$9,808)	(\$297)	(4.0%)	(\$9,936)	(\$301)	(4.0%)
On-Site Management	(\$14,181)	(\$430)	(7.2%)	(\$15,246)	(\$462)	(7.0%)	(\$11,792)	(\$357)	(4.8%)	(\$12,872)	(\$390)	(5.2%)	(\$12,870)	(\$390)	(5.2%)
General & Administrative	(\$875)	(\$27)	(0.4%)	(\$849)	(\$26)	(0.4%)	(\$710)	(\$22)	(0.3%)	(\$623)	(\$19)	(0.3%)	(\$660)	(\$20)	(0.3%)
Reserves	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	\$0	-	0.0%	(\$1,320)	(\$40)	(0.5%)
TOTAL EXPENSES	(\$130,233)	(\$3,946)	(65.8%)	(\$130,829)	(\$3,965)	(59.7%)	(\$131,659)	(\$3,990)	(54.0%)	(\$123,211)	(\$3,734)	(50.3%)	(\$124,708)	(\$3,779)	(50.2%)
NET OPERATING INCOME (NOI)	\$67,789	\$2,054	34.2%	\$88,497	\$2,682	40.3%	\$112,095	\$3,397	46.0%	\$121,980	\$3,696	49.7%	\$123,692	\$3,748	49.8%

OTHER INCOME

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

OTHER INCOME ANALYSIS & CONCLUSIONS

MISCELLANEOUS INCOME

ANALYSIS

YEAR	SUBJECT		
	TOTAL \$/HOMESITE	%EGI	
2021	-\$793	-\$24	-0.4%
2022	\$2,480	\$75	1.1%
2023	\$2,345	\$71	1.0%
BUDGET 2024	\$480	\$15	0.2%
CONCLUSION	\$2,300	\$70	0.9%

The concluded amount is all inclusive of income associated with miscellaneous income. The conclusion is based on the 2023 historical income.

UTILITY INCOME

ANALYSIS

YEAR	SUBJECT		
	TOTAL \$/HOMESITE	%EGI	
2021	\$53,708	\$1,628	27.1%
2022	\$53,118	\$1,610	24.2%
2023	\$63,355	\$1,920	26.0%
BUDGET 2024	\$57,881	\$1,754	23.6%
CONCLUSION	\$58,000	\$1,758	23.3%

The concluded amount is all inclusive of income associated with utility income. The conclusion is based on the budget 2024 pro forma income.

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	5.0%
Credit Loss Conclusion	0.0%
TOTAL	5.0%

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)

YEAR	TOTAL \$/HOMESITE	%EGI	Δ CHG	ANALYSIS
2021	\$198,022	\$6,001	100.0%	Our proforma estimate is a reasonable increase over the 2023 operating history.
2022	\$219,326	\$6,646	100.0%	
2023	\$243,754	\$7,386	100.0%	
BUDGET 2024	\$245,191	\$7,430	100.0%	
PROFORMA	\$248,400	\$7,527	100.0%	

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	Columbus	Ravenna	Loveland	Evansville	Independence	Owenton	-	-	-			
State	OH	OH	OH	IN	KY	KY	-	-	-			
Expense Year	1905	2023	2023	1905	1905	1905	1905	2023	1944			
Actual/Budget	Actual	Actual	Actual	Actual	Actual	Actual	-	-	-			
Homesites	97	172	269	48	75	21	21	269	114			
Building Class	B	B	B	B	B	B	-	-	-			
Year Built	1963	1965	1978	1960	1971	1949	1949	1978	1964			
Rental Income	\$5,658	\$5,163	\$3,479	\$3,598	\$5,802	\$20,254	\$3,479	\$20,254	\$7,326			
Miscellaneous Income	\$758	\$698	\$286	\$173	\$134	\$1,975	\$134	\$1,975	\$670			
Miscellaneous Income % EGI	11.8%	11.9%	7.9%	4.6%	2.3%	8.9%	2.3%	11.9%	7.9%			
EGI (\$/HOMESITE)	\$6,416	\$5,861	\$3,640	\$3,771	\$5,935	\$22,229	\$3,640	\$22,229	\$7,975			
EXPENSE ITEMS	\$/HOMESITE	%EGI \$/HOMESITE	%EGI \$/HOMESITE	%EGI \$/HOMESITE	%EGI \$/HOMESITE	%EGI \$/HOMESITE	%EGI	LOW	HIGH	AVG		
Real Estate Taxes	\$537	8.4%	\$240	4.1%	\$165	4.5%	\$157	4.2%	\$732	12.3%	\$1,450	\$547
Property Insurance	\$46	0.7%	\$30	0.5%	\$35	1.0%	\$292	7.7%	\$176	3.0%	\$829	\$235
Gas & Electricity	\$40	0.6%	\$25	0.4%	\$25	0.7%	\$17	0.5%	\$10	0.2%	\$51	\$28
Water & Sewer	\$805	12.5%	\$792	13.5%	\$282	7.7%	\$629	16.7%	\$1,792	30.2%	\$575	\$812
Trash Removal	\$431	6.7%	\$153	2.6%	\$139	3.8%	\$148	3.9%	-	-	\$805	\$335
Phone/Internet/Cable	-	-	-	-	-	-	-	-	-	-	\$0	\$0
Repairs & Maintenance	\$282	4.4%	\$296	5.0%	\$120	3.3%	\$128	3.4%	\$270	4.5%	\$677	\$295
Off-Site Management	\$257	4.0%	\$233	4.0%	\$115	3.2%	\$151	4.0%	\$237	4.0%	\$889	\$314
%EGI	4.0%	4.0%	4.0%	3.2%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	3.2%	3.9%
On-Site Management	\$599	9.3%	\$383	6.5%	\$548	15.0%	\$265	7.0%	\$585	9.9%	\$524	\$484
General & Administrative	\$19	0.3%	\$464	7.9%	\$89	2.4%	\$183	4.9%	\$45	0.8%	\$333	\$189
Reserves	\$40	0.6%	\$40	0.7%	\$40	1.1%	\$40	1.1%	\$40	0.7%	\$40	\$40
TOTAL EXPENSES (\$/HOMESITE)	\$3,054	47.6%	\$2,655	45.3%	\$1,558	42.8%	\$2,011	53.3%	\$3,888	65.5%	\$6,173	\$3,223

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
2021	\$5,217	\$158	2.6%	1	\$537	8.4%
2022	\$4,970	\$151	2.3%	2	\$240	4.1%
2023	\$5,053	\$153	2.1%	3	\$165	4.5%
BUDGET 2024	\$5,354	\$162	2.2%	4	\$157	4.2%
				5	\$732	12.3%
				6	\$1,450	6.5%
CONCLUSION	\$5,047	\$153	2.0%	AVG	\$547	6.7%

ANALYSIS

The conclusion is 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
2021	\$791	\$24	0.4%	1	\$46	0.7%
2022	\$859	\$26	0.4%	2	\$30	0.5%
2023	\$1,370	\$42	0.6%	3	\$35	1.0%
BUDGET 2024	\$1,636	\$50	0.7%	4	\$292	7.7%
				5	\$176	3.0%
				6	\$829	3.7%
CONCLUSION	\$1,650	\$50	0.7%	AVG	\$235	2.8%

ANALYSIS

This expense includes all premiums and costs incurred for insurance covering structures, public liability, rental value, and equipment. The conclusion is based on the budget 2024 pro forma expense.

GAS & ELECTRICITY

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$419	\$13	0.2%	1	\$40	0.6%
2022	\$553	\$17	0.3%	2	\$25	0.4%
2023	\$663	\$20	0.3%	3	\$25	0.7%
BUDGET 2024	\$20,134	\$610	8.2%	4	\$17	0.5%
				5	\$10	0.2%
				6	\$51	0.2%
CONCLUSION	\$660	\$20	0.3%	AVG	\$28	0.4%

ANALYSIS

This expense includes all gas and electricity costs for the subject. The budget listed these expenses as "Gas & Electric Expense & Other" it is very likely that a significant amount of this is phone/internet/cable expenses. As such we are estimating this expense based on 2023 amounts. The conclusion is based on the 2023 historical expense.

WATER & SEWER

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$60,992	\$1,848	30.8%	1	\$805	12.5%
2022	\$54,864	\$1,663	25.0%	2	\$792	13.5%
2023	\$52,680	\$1,596	21.6%	3	\$282	7.7%
BUDGET 2024	\$43,062	\$1,305	17.6%	4	\$629	16.7%
				5	\$1,792	30.2%
				6	\$575	2.6%
CONCLUSION	\$43,065	\$1,305	17.3%	AVG	\$812	13.9%

ANALYSIS

This expense includes all water and sewer costs related to the common area of the subject. The conclusion is based on the 2023 historical expense.

TRASH REMOVAL

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$10,185	\$309	5.1%	1	\$431	6.7%
2022	\$10,987	\$333	5.0%	2	\$153	2.6%
2023	\$12,259	\$371	5.0%	3	\$139	3.8%
BUDGET 2024	\$10,979	\$333	4.5%	4	\$148	3.9%
				5	-	0.0%
				6	\$805	3.6%
CONCLUSION	\$12,210	\$370	4.9%	AVG	\$335	3.4%

ANALYSIS

This category includes trash removal expenses for the subject. The conclusion is based on the 2023 historical expense.

PHONE/INTERNET/CABLE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$10,160	\$308	5.1%	1	-	-
2022	\$17,305	\$524	7.9%	2	-	-
2023	\$18,328	\$555	7.5%	3	-	-
BUDGET 2024	\$0		0.0%	4	-	-
				5	-	-
				6	-	-
CONCLUSION	\$18,480	\$560	7.4%	AVG	-	-

ANALYSIS

This expense item covers cable expenses for the subject property. The conclusion is based on the 2023 historical expense.

REPAIRS & MAINTENANCE

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$19,654	\$596	9.9%	1	\$282	4.4%
2022	\$16,434	\$498	7.5%	2	\$296	5.0%
2023	\$19,064	\$578	7.8%	3	\$120	3.3%
BUDGET 2024	\$18,743	\$568	7.6%	4	\$128	3.4%
				5	\$270	4.5%
				6	\$677	3.0%
CONCLUSION	\$18,810	\$570	7.6%	AVG	\$295	4.0%

ANALYSIS

This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the budget 2024 pro forma expense.

OFF-SITE MANAGEMENT

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$7,758	\$235	3.9%	1	\$257	4.0%
2022	\$8,761	\$265	4.0%	2	\$233	4.0%
2023	\$9,740	\$295	4.0%	3	\$115	3.2%
BUDGET 2024	\$9,808	\$297	4.0%	4	\$151	4.0%
				5	\$237	4.0%
				6	\$889	4.0%
CONCLUSION	\$9,936	\$301	4.0%	AVG	\$314	3.9%

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. The conclusion is based on the budget 2024 pro forma expense.

ON-SITE MANAGEMENT

YEAR	SUBJECT			EXPENSE COMPS		
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI
2021	\$14,181	\$430	7.2%	1	\$599	9.3%
2022	\$15,246	\$462	7.0%	2	\$383	6.5%
2023	\$11,792	\$357	4.8%	3	\$548	15.0%
BUDGET 2024	\$12,872	\$390	5.2%	4	\$265	7.0%
				5	\$585	9.9%
				6	\$524	2.4%
CONCLUSION	\$12,870	\$390	5.2%	AVG	\$484	8.4%

ANALYSIS

This expense includes wages, salaries, and free rent for the on-site management. The conclusion is based on the budget 2024 pro forma expense.

GENERAL & ADMINISTRATIVE							ANALYSIS
YEAR	SUBJECT			EXPENSE COMPS			This expense includes office supplies, accounting, legal fees, other professional fees, and all other administrative costs. The conclusion is based on the budget 2024 pro forma expense.
	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	
2021	\$875	\$27	0.4%	1	\$19	0.3%	
2022	\$849	\$26	0.4%	2	\$464	7.9%	
2023	\$710	\$22	0.3%	3	\$89	2.4%	
BUDGET 2024	\$623	\$19	0.3%	4	\$183	4.9%	
				5	\$45	0.8%	
				6	\$333	1.5%	
CONCLUSION	\$660	\$20	0.3%	AVG	\$189	3.0%	
TOTAL EXPENSES		LOW	HIGH	CONCLUSION			
SUBJECT HISTORICAL \$/HOMESITE		\$3,734	\$3,990	The subject's expenses are within the range of the expense comparables on a per homesite basis. They are above the range of the sales comparables on a per homesite basis. They are within the range of the expense comparables on a per homesite basis. Finally, the subject's expenses on a percent of EGI bais are above the range of the expense comparables. The subject's expenses are above the range on a per homesite basis largely due to the water and sewer expense which is significantly above the comparable range. This expense is reimbursed. When reimbursements are included the subject's expenses fall within the range. Overall, the subject's expenses are supported.			
EXPENSE COMPARABLES \$/HOME		\$1,558	\$6,173				
SALE COMPARABLE \$/HOMESITE		\$1,013	\$2,066				
SUBJECT HISTORICAL %EGI		50.3%	65.8%				
EXPENSE COMPARABLES %EGI		27.8%	65.5%				
SALE COMPARABLES %EGI		27.2%	38.2%				
TOTAL EXPENSES \$/HOMESITE		\$3,779					
TOTAL EXPENSES %EGI		50.2%					
TOTAL EXPENSES		\$124,708					

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)					ANALYSIS
YEAR	TOTAL \$/HOMESITE	%EGI	Δ	CHG	Our proforma estimate is a reasonable increase over the 2023 operating history.
2021	\$67,789	\$2,054	34.2%	-	
2022	\$88,497	\$2,682	40.3%	30.5%	
2023	\$112,095	\$3,397	46.0%	26.7%	
BUDGET 2024	\$121,980	\$3,696	49.7%	8.8%	
PROFORMA	\$123,692	\$3,748	49.8%	1.4%	

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	\$/HOMESITE	SALE PRICE	NOI	NOI/HOMESITE	CAP RATE
1 Boardwalk New London	New	WI	January 17, 2023	1971	B		100.0%	54	\$60,185	\$3,250,000	\$218,109	\$4,039	6.71%
2 Lancaster Estates	Lancaster	OH	December 10, 2023	1960	B		98.0%	139	\$54,676	\$7,600,000	\$506,558	\$3,644	6.67%
3 Channel View MHP	Clay	MI	June 1, 2023	1970	B		74.6%	303	\$66,832	\$20,250,000	\$822,660	\$2,715	4.06%
4 Char-EI	Gary	IN	August 1, 2023	1970	C		90.6%	52	\$41,346	\$2,150,000	\$159,545	\$3,068	7.42%
5 Windsor Estates	Dimondale	MI	August 1, 2023	1969	B		81.7%	470	\$64,894	\$30,500,000	\$1,342,595	\$2,857	4.40%
LOW			January 2023	1960			74.6%	52	\$41,346	\$2,150,000	\$159,545	\$2,715	4.06%
HIGH			December 2023	1971			100.0%	470	\$66,832	\$30,500,000	\$1,342,595	\$4,039	7.42%
AVERAGE			July 2023	1968			89.0%	204	\$57,587	\$12,750,000	\$609,893	\$3,265	5.85%
MEDIAN			August 2023										6.67%
SUBJECT	Mechanicsbu	OH		1970			100%	33			\$123,692	\$3,748	
INDICATED CAPITALIZATION RATE (OAR)													7.00%

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.

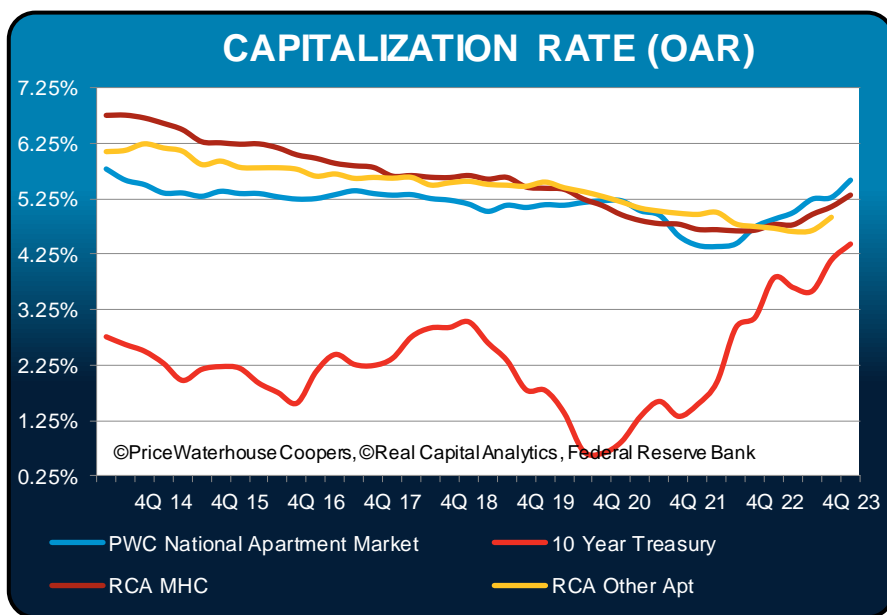
Many MHC investors have been taking a wait and see approach with regard to acquisitions, resulting in a decrease in the number of recent transactions. This has resulted in fewer comparable sales representative of current market conditions. Our analysis considers recent sales from Wisconsin, Ohio, Michigan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

Capitalization rates range from 4.06% to 7.42% and average 5.85%. Comparable 1 is a good 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. The subject's concluded NOI/site of \$3,748 is higher than the average of the comparables at \$3,265/site. Overall, the subject has a higher risk profile. The subject property is a small community in a small town with remote access to highways. This puts upward pressure on the overall capitalization rate. In the end a rate at the upper end of the range is considered reasonable.

Investor Surveys

The potential investor pool for the subject asset includes national, regional and local investors. While all of these groups place emphasis on local cap rates, regional and national investors would also strongly consider national cap rate trends from investor surveys due to the potential to invest in other regions that are offering competitive rates of return.

The following graph provides a historical illustration of capitalization rate statistics as surveyed by investors that we considered to be relevant to the subject property.



Spreads between apartment capitalization rates and manufactured housing communities have declined over the past several years to the point where the difference between the two is minor. As we see in the chart above, over the past six months, there has been a trend towards increasing capitalization rates in the US commercial real estate market. According to reports by Real Capital Analytics and CBRE, cap rates for these sectors have been on the rise, reversing a trend of declining cap rates observed in previous quarters. This is in line with economic theory, which suggests that cap rates tend to increase when interest rates rise. Indeed, rising interest rates have been a concern for many real estate investors, as indicated by a recent survey by PwC.

Despite the trend towards rising cap rates, many real estate investors are currently taking a "wait and see" approach, holding off on making major investment decisions until there are clearer indications of market stability. This caution is understandable given the economic uncertainty and potential risks associated with rising interest rates. Nevertheless, some analysts predict that cap rates will continue to rise in the coming years as interest rates increase.

Overall, the real estate market is facing a complex set of factors that are contributing to the current trend towards increasing cap rates.

Despite the trend towards rising cap rates, many real estate investors are currently taking a "wait and see" approach, holding off on making major investment decisions until there are clearer indications of market stability. This caution is understandable given the economic uncertainty and potential risks associated with rising interest rates. Nevertheless, some analysts predict that cap rates will continue to rise in the coming years as interest rates increase.

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	4Q 23	4.00%	to	8.00%	5.59%
Real Capital Analytics					
MHC	4Q 23				5.32%
Other Apt	4Q 22				4.91%
10 Year Treasury	4Q 23	-		-	4.44%
Market Participant Interview					
Jeff Mueller	1Q 24	5.50%	to	6.00%	5.75%
Andrew Shih	1Q 24	5.00%	to	7.00%	6.00%
Market Participant Interview Range	1Q 24	5.00%	to	7.00%	5.88%
AVERAGE		4.83%	to	7.00%	5.51%

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	6.40%
Loan-to-Value (LTV) Ratio	65%
Mortgage Constant	7.51%

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	7.51%	=	4.879%
Equity Component	35%	x	6.25%	=	2.188%
Indicated Capitalization Rate					7.066%
INDICATED CAPITALIZATION RATE					7.07%

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 1.30x. 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	7.51%
INDICATED CAPITALIZATION RATE	6.59%

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		4.06% to 7.42%	5.85%
Investor Surveys	4Q 23	4.83% to 7.00%	5.51%
Market Participant Interviews	1Q 24	5.00% to 7.00%	5.88%
Band of Investment Technique			7.07%
Debt Coverage Ratio Technique			6.59%
AVERAGE		4.63% to 7.14%	6.35%
CAPITALIZATION CONCLUSION			7.00%

Based on the data available for this analysis, a cap rate between **6.50% and 7.50%** is best supported for the subject property. Overall, a capitalization rate in the middle of the range, or **7.00%**, is concluded for this analysis.

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 January 25, 2024.

DIRECT CAPITALIZATION SUMMATION TABLE				
HOMESITE TYPE		HOMESITES	\$/HOMESITE	TOTAL
Single Section		33	\$6,000	\$198,000
TOTAL		33	\$6,000	\$198,000
INCOME ITEMS	%PGI	%EGI	\$/HOMESITE	TOTAL
Potential Rental Income			\$6,000	\$198,000
TOTAL RENTAL INCOME			\$6,000	\$198,000
OTHER INCOME				
Miscellaneous Income			\$70	\$2,300
Utility Income			\$1,758	\$58,000
TOTAL OTHER INCOME			\$1,827	\$60,300
POTENTIAL GROSS INCOME (PGI)			\$7,827	\$258,300
INCOME LOSS				
Vacancy	(5.0%)		(\$300)	(\$9,900)
TOTAL INCOME LOSS	(3.8%)		(\$300)	(\$9,900)
EFFECTIVE GROSS INCOME (EGI)	96.2%		\$7,527	\$248,400
EXPENSE ITEMS				
Real Estate Taxes	(2.0%)	(2.0%)	(\$153)	(\$5,047)
Property Insurance	(0.6%)	(0.7%)	(\$50)	(\$1,650)
Gas & Electricity	(0.3%)	(0.3%)	(\$20)	(\$660)
Water & Sewer	(16.7%)	(17.3%)	(\$1,305)	(\$43,065)
Trash Removal	(4.7%)	(4.9%)	(\$370)	(\$12,210)
Phone/Internet/Cable	(7.2%)	(7.4%)	(\$560)	(\$18,480)
Repairs & Maintenance	(7.3%)	(7.6%)	(\$570)	(\$18,810)
Off-Site Management	(3.8%)	(4.0%)	(\$301)	(\$9,936)
On-Site Management	(5.0%)	(5.2%)	(\$390)	(\$12,870)
General & Administrative	(0.3%)	(0.3%)	(\$20)	(\$660)
Reserves	(0.5%)	(0.5%)	(\$40)	(\$1,320)
TOTAL EXPENSES	(48.3%)	(50.2%)	(\$3,779)	(\$124,708)
NET OPERATING INCOME (NOI)	47.9%	49.8%	\$3,748	\$123,692
Capitalization Rate				7.00%
Capitalized Value				\$1,767,031
AS-IS MARKET VALUE			\$53,636	\$1,770,000

Rounded to nearest \$10,000

EFFECTIVE GROSS INCOME MULTIPLIER METHOD

The effective gross income multiplier (EGIM), as indicated by the comparable sales, will be applied to the effective gross income for the subject property in order to determine an estimate of value. The multiplier is also used as an indicator of value and takes into consideration the proportion of expense to every dollar of effective gross income. It is derived by dividing the sale price by the effective gross income. Typically, effective gross income multipliers, which are derived and applied before considering expenses, are used without adjustments. However, to avoid an inaccurate conclusion of value, those comparables with similar expense ratios (% of effective gross income) are typically emphasized. The following table summarizes each comparable sale's expense ratio and EGIM indicator:

EGIM ANALYSIS				
SALE	TOTAL EXPENSE	EXPENSES/HOMESITE EXPENSE % (EGI)	EGIM	
2	\$198,617	\$1,429	28%	10.78
5	\$561,351	\$1,194	29%	16.02
4	\$98,502	\$1,894	38%	8.33
Subject	\$124,708	\$3,779	50%	-
3	\$306,926	\$1,013	27%	17.93
LOW	\$98,502	\$1,013	27%	8.33
HIGH	\$561,351	\$2,066	38%	17.93
AVERAGE	\$255,390	\$1,519	31%	12.58
MEDIAN	\$198,617	\$1,429	29%	10.78

It should be noted that there is generally limited data on the total income make up of comparable sales. There is often a variety of income streams associated with communities and they all can vary. There are a variety of different utility reimbursement structures as well. **Given this, there is no weight given to this value conclusion** and it is included only at the request of the client.

EGIM INDICATED VALUE				
CONCLUDED EGIM		CONCLUDED EGI		VALUE
8.3	X	\$248,400	=	\$2,100,000

Rounded to nearest \$100,000

RECONCILIATION OF INCOME APPROACH VALUES

The following table summarizes the opinions for market value that were developed by the Direct Capitalization and Effective Gross Income Multiplier methods of the income approach. Of the two approaches, the Direct Capitalization mirrors the sentiment of participants in this asset class. Therefore, the reconciled values below place primary emphasis on the Direct Capitalization method.

VALUATION INDICES	MARKET VALUE AS-IS
INTEREST APPRAISED	LEASED FEE
DATE OF VALUE	JANUARY 25, 2024
INCOME CAPITALIZATION APPROACH	
Direct Capitalization	\$1,770,000
Direct Capitalization \$/Homesite	\$53,636/Homesite
Net Operating Income	\$123,692
NOI \$/Homesite	\$3,748/Homesite
Capitalization Rate	7.00%
Effective Gross Income Multiplier	\$2,100,000
EGIM \$/Homesite	\$63,636/Homesite
INCOME CONCLUSION	\$1,770,000
Income Conclusion \$/Homesite	\$53,636/Homesite

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, Ohio, Michigan 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	January 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.

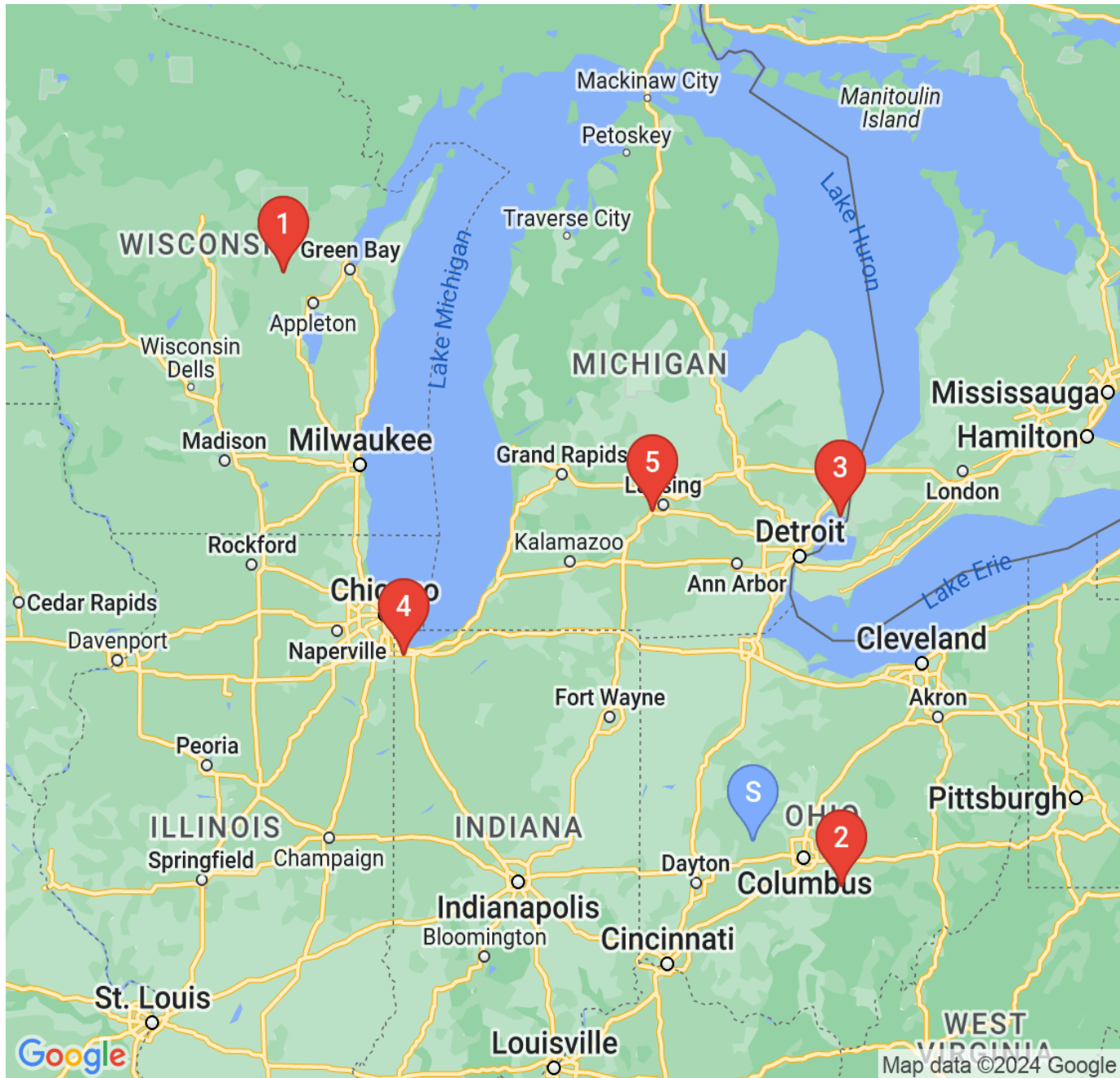
PRESENTATION

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
Name	Darby View	Boardwalk New London	Lancaster Estates	Channel View MHP	Char-El	Windsor Estates
Address	284 East Sandusky St	N6520 US Hwy	1570 East Main Street	5150 Taft Road	5230 W Ridge Rd	6661 Canal Rd
City	Mechanicsburg	New London	Lancaster	Clay Township	Gary	Dimondale
State	OH	WI	OH	MI	IN	MI
Zip	43044	54961	43130	48001	46408	48821
County	Champaign	Waupaca	Fairfield	St. Clair	Lake	Eaton
PHYSICAL INFORMATION						
Project Design	All Age	Manufactured Housing	Manufactured Housing	Manufactured Housing	Manufactured Housing	Manufactured Housing
Class	C	B	B	B	C	B
Homesites	33	54	139	303	52	470
Density	7.4	1.3	4.5	3.1	8.6	4.6
Land Area (AC)	4.4	42.9	30.8	98.6	6.1	102.3
Land Area (SF)	193,276	1,869,595	1,340,341	4,296,323	264,409	4,456,188
Year Built	1970	1971	1960	1970	1970	1969
Parking/Homesite	2.0	2	2	1.993	2	-
Parking Total	66	108	278	604	104	-
Location	Fair/Average	Average	Average/Good	Average/Good	Fair/Average	Average
Quality	Average	Average	Average	Average/Good	Fair/Average	Average/Good
Condition	Average	Average	Average	Average/Good	Fair/Average	Average/Good
Appeal	Average	Average/Good	Average	Average/Good	Fair/Average	Average/Good
SALE INFORMATION						
Date		1/17/2023	12/10/2023	6/1/2023	8/1/2023	8/1/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Parcel Number		Multiple	535005700	14-053-0022-000,	45-07-24-451-	080-009-200-200-
Rights Transferred		Fee Simple	Leased Fee	-	Fee Simple	Leased Fee
Transaction Price		\$3,250,000	\$7,600,000	\$22,795,779	\$2,150,000	\$30,500,000
Transaction \$/Homesite		\$60,185	\$54,676	\$75,234	\$41,346	\$64,894
Recorded Date		1/18/2023	12/10/2023	8/1/2023	10/31/2023	10/26/2023
Recorded Price		\$3,250,000	\$7,600,000	\$20,250,000	\$2,150,000	\$30,500,000
Analysis Price		\$3,250,000	\$7,600,000	\$20,250,000	\$2,150,000	\$30,500,000
Expenses % PGI		33%	28%	15%	38%	22%
Expenses % EGI		34%	28%	27%	38%	29%
NOI/Unit	\$3,748	\$4,039	\$3,644	\$2,715	\$3,068	\$2,857
Occupancy	100.0%	100.0%	98.0%	74.6%	90.6%	81.7%
Capitalization Rate		6.71%	6.67%	4.06%	7.42%	4.40%
PGIM		9.48	10.78	9.57	8.33	11.73
EGIM		9.86	10.78	17.93	8.33	16.02

SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	NAME	ADDRESS	OCC.	SALE DATE	OAR	\$/SITE
SUBJECT	-	Darby View	284 East Sandusky St, Mechanicsburg,	100.0%	-	-	-
No. 1	403.1 Miles	Boardwalk New London	N6520 US Hwy, New London, WI	100.0%	1/17/2023	6.71%	\$60,185
No. 2	57.7 Miles	Lancaster Estates	1570 East Main Street, Lancaster, OH	98.0%	12/10/2023	6.67%	\$54,676
No. 3	183.0 Miles	Channel View MHP	5150 Taft Road, Clay Township, MI	74.6%	6/1/2023	4.06%	\$66,832
No. 4	225.6 Miles	Char-EI	5230 W Ridge Rd, Gary, IN	90.6%	8/1/2023	7.42%	\$41,346
No. 5	187.7 Miles	Windsor Estates	6661 Canal Rd, Dimondale, MI	81.7%	8/1/2023	4.40%	\$64,894

COMPARABLE 1**LOCATION INFORMATION**

Name	Boardwalk New London
Address	N6520 US Hwy
City, State, Zip Code	New London, WI, 54961
County	Waupaca
MSA	Appleton, WI
APN	Multiple

SALE INFORMATION

Buyer	Enjoy Communities, LLC
Seller	Richard F & Nicole R Dubois Trust
Transaction Date	01/17/2023
Transaction Status	Recorded
Transaction Price	\$3,250,000
Recorded Date	01/18/2023
Recorded Price	\$3,250,000
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Manufactured Housing
Homesites	54
Year Built	1971
Quality / Condition	Average / Average
Appeal	Average/Good
Site Size	42.9 Acres (1,869,595 SF)
Zoning	Sewered Residential and General Agriculture
Street Construction	Asphalt
Homesite Parking	Concrete
Total Parking Spaces	108
Spaces Per Homesite	2

Amenities Playground

UNIT MIX

<u>DESCRIPTION</u>	<u>NO. HOMESITES</u>
Standard	54

**BOARDWALK NEW LONDON****OPERATING INCOME**

	<u>PER HOMESITE</u>	<u>TOTAL</u>
Rent Income	\$4,896	\$264,384
Other Income	\$1,454	\$78,500
Gross Income	\$6,350	\$342,884
Vacancy @ 5.0%	(\$245)	(\$13,219)
Effective Gross Income	\$6,105	\$329,665
Expenses	(\$2,066)	(\$111,556)
Net Operating Income	\$4,039	\$218,109
Occupancy at Sale		100.0%
Expense % of PGI / EGI	33%	34%

ANALYSIS INFORMATION

Price/Homesite	\$60,185.19
Adjusted Price/Homesite	\$54,166.67
Capitalization Rate	6.71%
PGIM / EGIM	9.48 9.86

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Buyer's Representative
Date / Phone Number	02/21/2023 Confidential

REMARKS

This property is situated along the east side of US 45 a major highway in the area, and about six miles north of downtown New London. This capitalization rate is based on the appraiser's proforma. This included a 5% vacancy deduction, a 5% off-site management fee, and \$40/Homesite for Reserves.

COMPARABLE 2**LOCATION INFORMATION**

Name Lancaster Estates
 Address 1570 East Main Street
 City, State, Zip Code Lancaster, OH, 43130
 County Fairfield
 APN 535005700

SALE INFORMATION

Buyer The Sojourn Holding Group Inc
 Seller Lancaster Estates Ltd
 Transaction Date 12/10/2023
 Transaction Status Recorded
 Transaction Price \$7,600,000
 Recorded Date 12/10/2023
 Recorded Price \$7,600,000
 Analysis Price \$7,600,000
 Recording Number TBD
 Rights Transferred Leased Fee
 Financing Undisclosed
 Conditions of Sale Arms-Length

PHYSICAL INFORMATION

Project Type Manufactured Housing
 Homesites 139
 Year Built 1960
 Quality / Condition Average / Average
 Appeal Average
 Site Size 30.8 Acres (1,340,341 SF)
 Street Construction Asphalt
 Homesite Parking Asphalt
 Total Parking Spaces 278
 Spaces Per Homesite 2

Amenities None

UNIT MIX

DESCRIPTION	NO. HOMESITES
Standard	139

**LANCASTER ESTATES****OPERATING INCOME**

	PER HOMESITE	TOTAL
Rent Income	\$4,423	\$614,756
Other Income	\$650	\$90,419
Gross Income	\$5,073	\$705,175
Vacancy @ 0.0%	\$0	\$0
Effective Gross Income	\$5,073	\$705,175
Expenses	(\$1,429)	(\$198,617)
Net Operating Income	\$3,644	\$506,558
Occupancy at Sale		98.0%
Expense % of PGI / EGI	28%	28%

ANALYSIS INFORMATION

Price/Homesite	\$54,676.26
Adjusted Price/Homesite	\$54,676.26
Capitalization Rate	6.67%
PGIM / EGIM	10.78

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Seller
Date / Phone Number	10/21/2023 Confidential

REMARKS

This property is located on the east side of Lancaster. It also has a self storage component. In contract as of 10/21/2023, scheduled to close before the end of the year. Cap rate derived from actual T-12 which does not have reserves or off-site management.

COMPARABLE 3**LOCATION INFORMATION**

Name	Channel View MHP
Address	5150 Taft Road
City, State, Zip Code	Clay Township, MI, 48001
County	St. Clair
MSA	Detroit-Warren-Dearborn, MI
APN	14-053-0022-000, 14-053-0024-000, 14-053-0025-000

SALE INFORMATION

Buyer	Cambio Communities, LLC
Seller	Channel View LLC
Transaction Date	06/1/2023
Transaction Status	Recorded
Transaction Price	\$22,795,779
Recorded Date	08/1/2023
Recorded Price	\$20,250,000
Analysis Price	\$20,250,000
Conditions of Sale	Assumed Arms-Length

PHYSICAL INFORMATION

Project Type	Manufactured Housing
Homesites	303
Year Built	1970
Quality / Condition	Average/Good / Average/Good
Appeal	Average/Good
Site Size	98.6 Acres (4,296,323 SF)
Zoning	Mobile Home Park District (MHP) & General E
Street Construction	Asphalt
Homesite Parking	Asphalt
Total Parking Spaces	604
Spaces Per Homesite	1.993

Amenities Basketball, Playground

UNIT MIX

<u>DESCRIPTION</u>	<u>NO. HOMESITES</u>
Standard	303

**CHANNEL VIEW MHP****OPERATING INCOME**

	<u>PER HOMESITE</u>	<u>TOTAL</u>
Rent Income	\$6,872	\$2,082,290
Other Income	\$113	\$34,264
Gross Income	\$6,985	\$2,116,554
Vacancy @ 0.0%	(\$3,257)	(\$986,968)
Effective Gross Income	\$3,728	\$1,129,586
Expenses	(\$1,013)	(\$306,926)
Net Operating Income	\$2,715	\$822,660
Occupancy at Sale		74.6%
Expense % of PGI / EGI	15%	27%

ANALYSIS INFORMATION

Price/Homesite	\$66,831.68
Adjusted Price/Homesite	\$56,806.93
Capitalization Rate	4.06%
PGIM / EGIM	9.57 17.93

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Property Owner
Date / Phone Number	07/25/2023 Confidential

REMARKS

Access to the subject is offered through a right-in-right-out full-access curb cut on Taft Road. There is an allocation noted for \$2,545,779 for inventory. This been reflected in the analysis amount. The subject property was sold by an owner who did not continue to invest in leasing up the property. The new owner intends to infill the property to reach stabilized occupancy.

COMPARABLE 4**LOCATION INFORMATION**

Name	Char-El
Address	5230 W Ridge Rd
City, State, Zip Code	Gary, IN, 46408
County	Lake
MSA	Gary, IN
APN	45-07-24-451-017.000-003, 45-07-25-201-011.

SALE INFORMATION

Buyer	Mainstain Holdings, LLC
Seller	Char EL, LLC
Transaction Date	08/1/2023
Transaction Status	Recorded
Transaction Price	\$2,150,000
Recorded Date	10/31/2023
Recorded Price	\$2,150,000
Analysis Price	\$2,150,000
Rights Transferred	Fee Simple
Financing	Undisclosed
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Manufactured Housing
Homesites	52
Year Built	1970
Quality / Condition	Fair/Average / Fair/Average
Appeal	Fair/Average
Site Size	6.1 Acres (264,409 SF)
Street Construction	Asphalt
Total Parking Spaces	104
Spaces Per Homesite	2

Amenities None

UNIT MIX

<u>DESCRIPTION</u>	<u>NO. HOMESITES</u>
Standard	52

**CHAR-EL****OPERATING INCOME**

	<u>PER HOMESITE</u>	<u>TOTAL</u>
Rent Income	\$4,284	\$222,783
Other Income	\$678	\$35,264
Gross Income	\$4,962	\$258,047
Vacancy @ 0.0%	\$0	\$0
Effective Gross Income	\$4,962	\$258,047
Expenses	(\$1,894)	(\$98,502)
Net Operating Income	\$3,068	\$159,545
Occupancy at Sale		90.6%
Expense % of PGI / EGI	38%	38%

ANALYSIS INFORMATION

Price/Homesite	\$41,346.15
Adjusted Price/Homesite	\$45,480.77
Capitalization Rate	7.42%
PGIM / EGIM	8.33

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Buyer
Date / Phone Number	12/22/2023 Confidential

REMARKS

This property is located on the north side of West Ridge Road, between Burr Street and Clark Road. This location is 5 miles southwest of the Gary CBD. This purchase price includes 3 park owned homes. The allocation for these homes is not provided.

COMPARABLE 5**LOCATION INFORMATION**

Name	Windsor Estates
Address	6661 Canal Rd
City, State, Zip Code	Dimondale, MI, 48821
County	Eaton
MSA	Lansing-East Lansing, MI
APN	080-009-200-200-00, 080-010-100-051-00, 080-010-100-052-00

SALE INFORMATION

Buyer	Cambio Communities
Transaction Date	08/1/2023
Transaction Status	Recorded
Transaction Price	\$30,500,000
Recorded Date	10/26/2023
Recorded Price	\$30,500,000
Analysis Price	\$30,500,000
Rights Transferred	Leased Fee
Financing	Freddie Mac
Conditions of Sale	Arms-Length

PHYSICAL INFORMATION

Project Type	Manufactured Housing
Homesites	470
Year Built	1969
Quality / Condition	Average/Good / Average/Good
Appeal	Average/Good
Site Size	102.3 Acres (4,456,188 SF)
Street Construction	Concrete
Homesite Parking	Asphalt

Amenities	Horseshoes, Laundry Room, Clubhouse (1) and Pool (1)
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UNIT MIX

<u>DESCRIPTION</u>	<u>NO. HOMESITES</u>
Single Section	376
Multi-Section	94

**WINDSOR ESTATES****OPERATING INCOME**

	<u>PER HOMESITE</u>	<u>TOTAL</u>
Rent Income	\$5,361	\$2,519,857
Other Income	\$169	\$79,570
Gross Income	\$5,531	\$2,599,427
Vacancy @ 27.6%	(\$1,480)	(\$695,481)
Effective Gross Income	\$4,051	\$1,903,946
Expenses	(\$1,194)	(\$561,351)
Net Operating Income	\$2,857	\$1,342,595
Occupancy at Sale		81.7%
Expense % of PGI / EGI	22%	29%

ANALYSIS INFORMATION

Price/Homesite	\$64,893.62
Adjusted Price/Homesite	\$58,404.26
Capitalization Rate	4.40%
PGIM / EGIM	11.73 16.02

CONFIRMATION

Name	Confidential
Company	Confidential
Source	Buyer
Date / Phone Number	08/1/2023 Confidential

REMARKS

This park is located in the township of Windsor, just southwest of the City of Lansing. It is situated along Canal Road just south of its intersection with Lansing Road. RV / Boat storage This property was sold with upside in increasing occupancy and rents in a strong market.

IMPROVED SALES ADJUSTMENT TABLE

COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Address	284 East Sandusky St	N6520 US Hwy	1570 East Main Street	5150 Taft Road	5230 W Ridge Rd	6661 Canal Rd
City, State	Mechanicsburg, OH	New London, WI	Lancaster, OH	Clay Township, MI	Gary, IN	Dimondale, MI
Units	33	54	139	303	52	470
Density	7.4	1.3	4.5	3.1	8.6	4.6
Land Area (AC)	4.4	42.9	30.8	98.6	6.1	102.3
Land Area (SF)	193,276	1,869,595	1,340,341	4,296,323	264,409	4,456,188
Year Built	1970	1971	1960	1970	1970	1969
Location	Fair/Average	Average	Average/Good	Average/Good	Fair/Average	Average
Quality	Average	Average	Average	Average/Good	Fair/Average	Average/Good
Condition	Average	Average	Average	Average/Good	Fair/Average	Average/Good
Appeal	Average	Average/Good	Average	Average/Good	Fair/Average	Average/Good
SALE INFORMATION						
Date		1/17/2023	12/10/2023	6/1/2023	8/1/2023	8/1/2023
Status		Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred		Fee Simple	Leased Fee	-	Fee Simple	Leased Fee
Occupancy	100.0%	100.0%	98.0%	74.6%	90.6%	81.7%
Capitalization Rate		6.7%	6.7%	4.1%	7.4%	4.4%
NOI/Homesite		\$4,039	\$3,644	\$2,715	\$3,068	\$2,857
Transaction Price		\$3,250,000	\$7,600,000	\$22,795,779	\$2,150,000	\$30,500,000
Recorded Date		1/18/2023	12/10/2023	8/1/2023	10/31/2023	10/26/2023
Recorded Price		\$3,250,000	\$7,600,000	\$20,250,000	\$2,150,000	\$30,500,000
Analysis Price		\$3,250,000	\$7,600,000	\$20,250,000	\$2,150,000	\$30,500,000
\$/Homesite		\$60,185	\$54,676	\$66,832	\$41,346	\$64,894
TRANSACTIONAL ADJUSTMENTS						
Property Rights		0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%
Market Conditions ¹		0%	0%	0%	0%	0%
Subtotal Transactional Adj Price		\$60,185	\$54,676	\$66,832	\$41,346	\$64,894
PROPERTY ADJUSTMENTS						
Location		-5%	-10%	-10%	0%	-5%
Quality		0%	0%	-5%	5%	-5%
Condition		0%	0%	-5%	5%	-5%
Age		0%	5%	0%	0%	0%
Number Of Homesites		0%	5%	5%	0%	5%
Density		-5%	0%	0%	0%	0%
Amenities		0%	0%	0%	0%	0%
Subtotal Property Adjustment		-10%	0%	-15%	10%	-10%
TOTAL ADJUSTED \$/HOMESITE		\$54,167	\$54,676	\$56,807	\$45,481	\$58,404
STATISTICS	UNADJUSTED	ADJUSTED				
LOW	\$41,346	\$45,481				
HIGH	\$66,832	\$58,404				
MEDIAN	\$60,185	\$54,676				
AVERAGE	\$57,587	\$53,907				

¹ Market Conditions Adjustment - 0%

Date of Value (for adjustment calculations): 1/25/24

SALES COMPARABLE ANALYSIS

Introduction

The comparable sales indicate an adjusted value range from \$45,481 to \$58,404/Homesite, with a median of \$54,676/Homesite and an average of \$53,907/Homesite. The range of total gross adjustment applied to the comparables was from 10% to 25%, with an average gross adjustment across all comparables of 17%. 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.

Discussion of Adjustments

Comparable 1 (\$54,167/Homesite as adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. This property is considered to have a superior location to the subject property and is adjusted downward. This property has a superior density and is adjusted downward. The total gross adjustment applied to this comparable was 10%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 2 (\$54,676/Homesite as adjusted) did not require any transaction adjustments. This comparable required adjustments for property characteristics, however these resulted in a net adjustment of 0%. This property is considered to have a superior location to the subject property and is adjusted downward. This property is older than the subject property and is adjusted upward for its inferior age. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 20%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 3 (\$56,807/Homesite as adjusted) did not require any transaction adjustments. There is an allocation noted for \$2,545,779 for inventory. This been reflected in the analysis amount. The subject property was sold by an owner who did not continue to invest in leasing up the property. The new owner intends to infill the property to reach stabilized occupancy. This comparable required a total downward adjustment of -15% for property characteristics. This property is considered to have a superior location to the subject property and is adjusted downward. This property is considered to be superior to the subject property in terms of quality and is adjusted downward. This property has been better maintained than the subject property and is adjusted downward for this superior attribute. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 25%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$45,481/Homesite as adjusted) did not require any transaction adjustments. This comparable required a total upward adjustment of 10% for property characteristics. This property is considered to be inferior to the subject property in terms of quality and is adjusted upward. This property has not been as well maintained as the subject property and is adjusted upward. The total gross adjustment applied to this comparable was 10%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$58,404/Homesite as adjusted) did not require any transaction adjustments. This comparable required a total downward adjustment of -10% for property characteristics. This property is considered to have a superior location to the subject property and is adjusted downward. This property is considered to be superior to the subject property in terms of quality and is adjusted downward. This property has been better maintained than the subject property and is adjusted downward for this superior attribute. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 20%. The substantial level of gross adjustments required for this comparable was justified due to the comparable's varying attributes. Considering these factors, this comparable is given primary consideration as a value indicator for the subject.

SALES COMPARISON APPROACH CONCLUSION

The comparable sales indicate an adjusted value range from \$45,481 to \$58,404/Homesite, with a median of \$54,676/Homesite and an average of \$53,907/Homesite. Based on the results of the preceding analysis, Comparable 1 (\$54,167/Homesite adjusted), Comparable 2 (\$54,676/Homesite adjusted), Comparable 3 (\$56,807/Homesite adjusted), Comparable 4 (\$45,481/Homesite adjusted) and Comparable 5 (\$58,404/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 PRICE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	WEIGHT GIVEN
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL			
1	\$60,185	0%	\$60,185	-10%	\$54,167	-10%	10%	PRIMARY
2	\$54,676	0%	\$54,676	0%	\$54,676	0%	20%	PRIMARY
3	\$66,832	0%	\$66,832	-15%	\$56,807	-15%	25%	PRIMARY
4	\$41,346	0%	\$41,346	10%	\$45,481	10%	10%	PRIMARY
5	\$64,894	0%	\$64,894	-10%	\$58,404	-10%	20%	PRIMARY
LOW	\$45,481						AVERAGE	\$53,907
HIGH	\$58,404						MEDIAN	\$54,676
		SUBJECT HOMESITES		\$/HOMESITE CONCLUSION			VALUE	
AS-IS MARKET VALUE		33	x	\$54,000	=		\$1,800,000	

¹Cumulative ²Additive

Rounded to nearest \$100,000

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 and Effective Gross Income Multiplier 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 small 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 opinion of the As-Is Market Value of the subject property's leased fee interest. An Insurable Replacement Cost was requested but no buildings were present so none is provided.

ANALYSIS OF VALUE CONCLUSIONS	
VALUATION INDICES	MARKET VALUE AS-IS
INTEREST APPRAISED	LEASED FEE
DATE OF VALUE	JANUARY 25, 2024
Sales Comparison Approach	\$1,800,000
Income Approach	\$1,770,000
FINAL VALUE CONCLUSION	\$1,770,000
\$/Homesite	\$53,636/Homesite
Exposure Time	Six to Nine Months
Marketing Period	Six to Nine Months
OTHER CONCLUSIONS	AS OF JANUARY 25, 2024
Insurable Replacement Cost	N/A

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 has 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 provided real property valuation services as an appraiser for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Bruce Nell, MAI, AI-GRS, MRICS has provided real property valuation services as an appraiser for 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. Bruce Nell, MAI, AI-GRS, MRICS did not inspect the property that is the subject of this report.
- › No one provided significant real property appraisal assistance to appraisers signing this certification.

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 and Bruce Nell, MAI, AI-GRS, MRICS completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report Chuck Schierbeck, MAI, MICP and Bruce Nell, MAI, AI-GRS, MRICS have completed the Standards and Ethics Education Requirement for (Candidates or Practicing Affiliates) of the Appraisal Institute.



April 8, 2024

Date

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April 8, 2024

Date

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+1 614 437 4687
bruce.nell@colliers.com

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
Engagement Letter
P&L Statements
Subject Data
Rent Roll
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

INSURABLE REPLACEMENT COST

The subject property has no common area buildings. As such no insurable replacement cost was estimated.



FREDDIE MAC ADDITIONAL APPRAISAL INFORMATION

PROPERTY IDENTIFICATION

Property Name:	Darby View	Census Tract Number:	0115.05
Address:	284 East Sandusky St		
City/County:	Mechanicsburg/Champaign		
State/Zip Code:	Ohio/43044		
Gross Building Area:	N/A		
Net Rentable Area:	N/A		

NEIGHBORHOOD AND MARKETING AREA

Present Land Use:		Item:	Distance From Subject
Vacant Land:	<input checked="" type="checkbox"/>	Public Transportation:	>5 miles
Single Family:	<input checked="" type="checkbox"/>	Employment Centers:	>5 miles
Condominiums:	<input type="checkbox"/>	Shopping Facilities:	>5 miles
Apartments:	<input type="checkbox"/>	Schools:	3 miles
Commercial:	<input checked="" type="checkbox"/>	Highway Access:	>5 miles
Industrial:	<input checked="" type="checkbox"/>		
Agricultural:	<input checked="" type="checkbox"/>		

SITE:

<u>Item:</u>	Yes	No
Public Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Private Well	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Public Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Septic Tank	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cable TV	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Adjoining Uses (Zoning If Vacant):
 North: **Single-family residential property**
 South: **Sandusky Street, Single-family residential**
 East: **Vacant land, Retail: Family Dollar**
 West: **Retail: Advanced Technology Products**

SUBJECT'S RENT SCHEDULE

[illegible]

Monthly Total	<u>\$18,117.00</u>	<u>\$16,516.00</u>
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January 23, 2024

RE: Engagement for Appraisal Assignment
Project Bighorn Portfolio

RIMS Project #: KEY-24-00065

Dear Philip Cusmano:

We would like to engage your services for the appraisal of the referenced property as indicated in the addendum to this letter. Your engagement is as an independent contractor and not as an employee or agent of KeyBank. The appraisal assignment must conform to the requirements of the current edition of Uniform Standards of Professional Appraisal Practice (USPAP); comply with the Financial Institutions Reform, Recover and Enforcement Act (FIRREA); and adhere to all applicable local, state and federal regulations pertaining to appraisal practices and procedures. In addition, the assignment and report must comply with KeyBank's Master Agreement for Appraisal and Consulting Services, KeyBank's General Appraisal Requirements, and KeyBank Supplemental Appraisal Requirements (as applicable). These documents are accessible via the following URL www.rimscentral.com.

It is understood and agreed that this engagement is between KeyBank and the Contractor signing the engagement letter as the principal appraiser. The Contractor must personally inspect the subject property of this assignment (unless otherwise stated in preceding RFP or authorized by the KRETS officer) and the Contractor must sign and take responsibility of the report as principal appraiser. This does not preclude participation in the Appraisal Service process by other qualified associates of the firm. However, the qualifications of all participants and a copy of the Contract Appraiser's and participant appraiser's State Certification/License must be included in the Addenda of the report. The appraisal may not be subcontracted to an outside individual or firm without prior written consent by the KRETS officer. By accepting this appraisal assignment, you and all members of your organization certify that they have no direct or indirect interest, financial or otherwise, in the property or transaction, or relationship with the ownership or borrower. Moreover, you certify that you have not had a prior appraisal assignment relating to the subject property within the past three years, or said assignment has been disclosed to the KRETS officer prior to accepting this assignment.

Timing and Fee of Appraisal Assignment: It is our understanding that the fee for this assignment includes all expenses and an allowance for any technical assistance you feel necessary or appropriate. A complete (signed) electronic document should be delivered to the undersigned no later than the specified due date via uploading to the KeyBank RIMS portal. The number of and delivery of bound original report copies is as specified in the addendum to this engagement. It is understood that the deadline for the appraisal or report delivery is as stated in the RFP and that time is of the essence. Should the appraisal not be delivered on or before this date, KeyBank reserves the right, at its sole discretion, to either cancel the assignment for cause without payment of the fee or deduct a penalty of three percent (3%) per business day until the appraisal is received. Additionally, KeyBank reserves the right to cancel this assignment if the underlying loan or financing circumstance should so warrant. Upon cancellation, payment of the fee will be limited to actual time spent and any out-of-pocket expenses incurred up to the date of termination.

We understand that you and all personnel associated with the assignment will be available to discuss any concerns we might have regarding the analysis and the value conclusions. The correction of errors or omissions in appraisal and/or consultation reports, as requested by KeyBank and agreed by the Contractor is an integral aspect of the Appraisal Service Process. As such, any agreed corrections or amendments to the report will be accomplished and delivered to KRETS within five (5) business days of notification, unless agreed otherwise. Similar to the Late Penalty for unexcused late delivery of the report, the Appraisal Service Fee may be adjusted negatively at a rate of 3% per business day for every day the corrected report is overdue beyond the stated five business day delivery date.

Property Contact / Information: Please arrange an inspection of the property and make your initial request for information with the property contact listed in the addendum to this letter. Your initial request for information should be made in writing within five business days of receipt of this letter and a copy of the request should be emailed to the undersigned. **Any questions regarding this assignment should be e-mailed to the undersigned at.**

A discounted cash flow (DCF) analysis using the most recent version of ARGUS is required for all properties with five (5) or more leases (excludes multi-family). A copy of the ARGUS data file should be uploaded to RIMS upon completion along with your completed report. KRETS must approve of the decision to omit this approach or alternative analysis program.



Confidentiality: KeyBank is your client and unless authorized by the undersigned, you may not disclose confidential data, including the value conclusion, to anyone other than the undersigned, including the owner of the property, our borrower, or any other individual connected directly or indirectly to this transaction.

To enable you to complete this assignment, we will provide to you information, some of which we regard as highly confidential. Your acceptance of the assignment includes your agreement to keep confidential **any and all information** provided to you, regardless of whether any information provided is marked or otherwise designated as "Confidential Information."

Specifically, any and all information about customers of KeyBank, of any nature whatsoever, including but not limited to customer financial information, and the fact of the existence of a relationship, or potential relationship, between KeyBank and customers, is confidential. Some of the information provided to you may not be confidential if:

- it was known to you before KeyBank or the customer provided it to you; or
- it was public knowledge before KeyBank or the customer provided it to you; or
- it becomes available from a third party, not subject to any restrictions, after KeyBank or customer provided it to you.

You must protect the Confidential Information provided to you using at least a reasonable degree of care, to prevent the unauthorized disclosure of such Confidential Information. You can disclose the Confidential Information to your employees, but you must tell them that the information is confidential and must be maintained that way. You may use KeyBank's Confidential Information only:

- for the purpose of completing your assignment, and
- for the purpose of meeting your professional obligations.

Your obligation to maintain the confidentiality of KeyBank's Confidential Information continues even after the completion of your assignment, except that you have the right to use the Confidential Information to fulfill your professional obligations with respect to mandated file retention and disclosure for purposes of peer review.

If you are, or may be, required by a court or a governmental agency to disclose any Confidential Information, you agree to notify KeyBank before you make any disclosure.

If a representative of KeyBank inquires as to what provisions you have made to keep KeyBank's information confidential, you agree to disclose in detail what steps you have taken and are taking to ensure confidentiality.

If you have any questions about your obligations as set forth above, or about how to meet your obligations set forth above, contact Fannie Mae & Freddie Mac Specialist at agency_thirdparty_requests@keybank.com immediately. Fannie Mae & Freddie Mac Specialist will assist you in meeting your obligations if at all possible. It is essential that KeyBank's Confidential Information be maintained as confidential.

Acceptance: Your acceptance of this award through RIMSCentral.com serves as your acceptance of the assignment. A copy of the fully executed engagement letter must be included in the addenda of each copy of the final appraisal report.

During the course of this assignment, if you determine that changes to the terms of this agreement or requested scope of work are necessary, please contact the undersigned in writing. Any changes to this engagement must be authorized by Fannie Mae & Freddie Mac Specialist.

Delivery Instructions: Please upload the final appraisal report including all addendum to RIMS. Additionally, please deliver additional copies of the final appraisal report as instructed in the addendum to this engagement letter.

Sincerely,

Fannie Mae & Freddie Mac Specialist

913-317-4394

11501 Outlook Street Suite 300



Overland Park, KS 66211

agency_thirdparty_requests@keybank.com

Agreed and Accepted:

Date: Jan 23, 2024

By: Philip Cusmano

Portfolio Addendum

RIMS Project #:KEY-24-00065-01-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3268 E Rd, Clifton, CO 81520

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-05-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3251 E Rd, Clifton, CO 81520

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-09-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 925 W 1st St, Craig, CO 81625

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information,*



if available.

RIMS Project #:KEY-24-00065-13-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 2210 W 3rd St, Craig, CO 81625

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-17-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3900 Cedar Heights Dr, Cedar Falls, IA 50613

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-21-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 2712 Larrabee Ave, Denver, IA 50622

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-121-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3101 TX-31, Tyler, TX 75702

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-125-01



Award Date: 1/23/2024
Award Fee: \$4,500.00
Report Due Date: 2/7/2024
Property Address: 3487 S Joles Pkwy, Chippewa Falls, WI 54729
Property Type: Multi-Family - Mobile/Manufactured Home Park
Report Type: Self-Contained
Report Format: Narrative
Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #: KEY-24-00065-129-01
Award Date: 1/23/2024
Award Fee: \$4,500.00
Report Due Date: 2/7/2024
Property Address: 2701 E Main St, Reedsburg, WI 53959
Property Type: Multi-Family - Mobile/Manufactured Home Park
Report Type: Self-Contained
Report Format: Narrative
Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #: KEY-24-00065-133-01
Award Date: 1/23/2024
Award Fee: \$4,500.00
Report Due Date: 2/7/2024
Property Address: 1410 E Fox Farm Rd, Cheyenne, WY 82007
Property Type: Multi-Family - Mobile/Manufactured Home Park
Report Type: Self-Contained
Report Format: Narrative
Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #: KEY-24-00065-137-01
Award Date: 1/23/2024
Award Fee: \$4,500.00
Report Due Date: 2/7/2024
Property Address: 751 S Avenue C, Cheyenne, WY 82007
Property Type: Multi-Family - Mobile/Manufactured Home Park
Report Type: Self-Contained
Report Format: Narrative
Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #: KEY-24-00065-97-01
Award Date: 1/23/2024
Award Fee: \$4,500.00
Report Due Date: 2/7/2024
Property Address: 2200 14th St NE, Watertown, SD 57201



Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-101-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 101 Winter Dr, Summerville, SC 29483

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-105-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 1313 N Minnesota Ave, Brownsville, TX 78521

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-109-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 4413 N Texas Ave, Bryan, TX 77803

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-113-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 1110 Indian Trail, Harker Heights, TX 76548

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on*



RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.

RIMS Project #:KEY-24-00065-117-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 11725 W FM 2790 S, La Coste, TX 78039

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-73-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3543 Needmore Rd, Dayton, OH 45414

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-77-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 4689 Burkhardt Ave, Dayton, OH 45431

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-81-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 284 E Sandusky St, Mechanicsburg, OH 43044

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*



RIMS Project #:KEY-24-00065-85-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 819 Mount Pleasant Rd, Mount Pleasant, PA 15666

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-89-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 100 Barrington Circle, Greer, SC 29651

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-93-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 1515 E Saint Patrick St, Rapid City, SD 57703

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-49-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 4020 E 23rd St, Columbus, NE 68601

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-53-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 2701 Grand Ave, Kearney, NE 68847



Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-57-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 4220 N 19th St, Lincoln, NE 68521

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-61-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 7906 Irvington Rd, Omaha, NE 68122

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-65-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 3701 McKinley St, Omaha, NE 68152

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-69-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 2700 S Harris Ave, Columbus, OH 43204

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on*



RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.

RIMS Project #:KEY-24-00065-25-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 9442 Noonan St, Dubuque, IA 52003

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-29-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 670 S Boulder Dr, Logansport, IN 46947

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-33-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 4494 Taft Ave SE, Iowa City, IA 52240

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-37-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 1119 S Main St, Lumberton, TX 77657

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*



RIMS Project #:KEY-24-00065-41-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 14751 Apple Dr, Fruitport, MI 49415

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*

RIMS Project #:KEY-24-00065-45-01

Award Date: 1/23/2024

Award Fee: \$4,500.00

Report Due Date: 2/7/2024

Property Address: 14200 18 1/2 Mile Rd, Marshall, MI 49068

Property Type:Multi-Family - Mobile/Manufactured Home Park

Report Type: Self-Contained

Report Format: Narrative

Property Contact: *Please refer to the specific Scope of Work in your Award details and/or RFP Details on RIMSCentral. The Award Details page in RIMSCentral will also include secondary property contact information, if available.*



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/27/2023

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): 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: 67947251

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 INSR	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 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	03/01/23	03/01/24	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

KeyBank NA 4910 Tiedeman Road Brooklyn, OH 44144 USA	CANCELLATION 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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C06-03-00-44-00-002-00



1/4/2023

Tax

2022

	Delinquent	First Half	Second Half	Year Total
CHARGE	\$0.00	\$2,807.84	\$2,807.84	\$5,615.68
REDUCTION		-\$321.51	-\$321.51	-\$643.02
EFFECTIVE TAX	\$0.00	\$2,486.33	\$2,486.33	\$4,972.66
ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00
NON-BUSINESS CREDIT		\$0.00	\$0.00	\$0.00
OWNER OCCUPANCY CREDIT		\$0.00	\$0.00	\$0.00
HOMESTEAD		\$0.00	\$0.00	\$0.00
NET TAX	\$0.00	\$2,486.33	\$2,486.33	\$4,972.66
CAUV RECOUPMENT	\$0.00	\$0.00	\$0.00	\$0.00
SPECIAL ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$0.00
PENALTY	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST	\$0.00	\$0.00	\$0.00	\$0.00
NET OWED	\$0.00	\$2,486.33	\$2,486.33	\$4,972.66
NET PAID	\$0.00	\$0.00	\$0.00	\$0.00
NET DUE	\$0.00	\$2,486.33	\$2,486.33	\$4,972.66

C06-03-00-44-00-002-02



1/4/2023

Tax

2022

	Delinquent	First Half	Second Half	Year Total
CHARGE	\$0.00	\$45.11	\$45.11	\$90.22
REDUCTION		-\$5.17	-\$5.17	-\$10.34
EFFECTIVE TAX	\$0.00	\$39.94	\$39.94	\$79.88
ADJUSTMENT	\$0.00	\$0.00	\$0.00	\$0.00
NON-BUSINESS CREDIT		\$0.00	\$0.00	\$0.00
OWNER OCCUPANCY CREDIT		\$0.00	\$0.00	\$0.00
HOMESTEAD		\$0.00	\$0.00	\$0.00
NET TAX	\$0.00	\$39.94	\$39.94	\$79.88
CAUV RECOUPMENT	\$0.00	\$0.00	\$0.00	\$0.00
SPECIAL ASSESSMENTS	\$0.00	\$0.00	\$0.00	\$0.00
PENALTY	\$0.00	\$0.00	\$0.00	\$0.00
INTEREST	\$0.00	\$0.00	\$0.00	\$0.00
NET OWED	\$0.00	\$39.94	\$39.94	\$79.88
NET PAID	\$0.00	\$0.00	\$0.00	\$0.00
NET DUE	\$0.00	\$39.94	\$39.94	\$79.88



Department
of Commerce

Division of Industrial Compliance

OHME Darby MHP, LLC
PO Box 457
Cedaredge, CO 81413

**OHME Darby MHP, LLC
MANUFACTURED HOMES PARK OPERATOR
LICENSE**

Darby View MHP
284 E. Sandusky St., Mechanicsburg, OH 43044

Max # of Units 33.0

Ohio License # PK.001567

Expiration Date: 2023-12-31

Geoffrey D. Eaton

Superintendent, Division of Industrial Compliance

LICENSE MUST BE POSTED

LICENSE MUST BE POSTED



VICINITY MAP
NOT TO SCALE

SYMBOL LEGEND

R/W	Right-of-Way
P/L	Adjoiner Property Line
6	Centerline
P.O.B.	Place/Point of Beginning
P.O.C.	Place/Point of Commencement
△	Surveyor's Observation
Msd.	Measured
Rec.	Record
(Record)	Actual
●	Monumentation Found as Noted
○	5/8" Iron Pin w/Cap Set Stamped "MILLMAN 3303420723"
⊙	Manhole
⊕	Catch Basin
⊙	Sanitary Manhole
⊕	Fire Hydrant
⊕	Water Valve
⊕	Water Meter
⊕	Electric Meter
⊕	Underground Utility Marker
⊕	Mail Box
⊕	Utility Pole
⊕	Light Pole
⊕	Guy Wire
X	Fence (As Noted)
ou	Overhead Utilities
▨	Building Area

TRACT II:

Being situate in the State of Ohio, County of Champaign, Township of Goshen, and being a part of Virginia Military Survey 4743, and being more particularly described as follows:

Beginning for reference at a railroad spike found at the intersection of the centerlines of Wing Road (Township Highway 200) and State Route 4;

thence with the centerline of State Route 4 the following two (2) courses:

- 1) S-45 DEG 14' 36"-W, 203.09' (feet) too point;
- 2) S-42 DEG 02' 00"-W, 561.21' (feet) to a Mag nail found at the Southeasterly corner of a 0.414 acre tract conveyed to John R Leslie and Margaret Miller by Deed recorded in Official Record 248, Page 231 of the Champaign County Records, of which the herein described parcel is a part of;

thence with the Easterly line of said Leslie and Miller's 0.414 acre tract, N-43 DEG 50' 49"-W, 218.35' (feet) to an iron bar set at the Principle Place Of Beginning for the tract herein after described;

thence S-46 DEG 52' 09"-W, 67.33' (feet) to an iron bar set on the Westerly line of said Leslie and Miller's 0.414 acre tract, also being on the Easterly line of a 0.92 acre tract conveyed to Chester Large by Deed recorded in Deed Volume 219, Page 563 of the Champaign County Deed Records;

thence with the Easterly line of said Large's 0.92 acre tract, N-43 DEG 55' 39"-W, 44.76' (feet) to an iron bar found at the Northwestern corner of aforementioned Leslie and Miller's 0.414 acre tract, also being a corner of a 4.363 acre tract conveyed to Howard John Detrick by Deed recorded in Official Record 240, Page 551 of the Champaign County Records;

thence with the bounds of said Detrick's 4.363 acre tract and the bounds of aforementioned Leslie and Miller's 0.414 acre tract the following two (2) courses:

- 1) N-42 DEG 02' 00"-E, 67.49' (feet) to an iron bar found at the Northeasterly corner of said Leslie and Miller's 0.414 acre tract;
- 2) S-43 DEG 50' 49"-E, 50.45' (feet) to the place of beginning;

Containing 0.074 acre, but being subject to the rights of all legal highways and all easements of record.

Being a part of the same premises conveyed to John R Leslie and Margaret Miller by Deed recorded in Official Record 248, Page 231 of the Champaign County Records.

The herein described 0.074 acre tract is to be attached the mentioned 4.363 acre tract conveyed to Howard John Detrick by Deed recorded in Official Record 240, Page 551 of the Champaign County Records and is not to be used as a separate or independent parcel.

The foregoing description prepared by and in accordance with a survey by William D. Edwards, Professional Surveyor no. 7574, October 4, 1999. All iron bars set are 5/8" x 30" iron rebar with a yellow plastic cap stamped "Edwards PS 4792 PS 7574". The basis of bearing for the herein described tract is the centerline of State Route 4 per A survey by Ben Cartwright, Dated 5-30-86 (S 42 DEG. 02' 00"-W).

STEWART TITLE GUARANTY COMPANY

COMMITMENT NO. 16000140022 - SCHEDULE A, Exhibit "A":

TRACT I:

Being situate in the State of Ohio, County of Champaign, Township of Goshen and being a part of Virginia military survey 4743 and being more particularly described as follows:

Beginning for reference at a railroad spike found at the intersection of the centerlines of Wing Road (Twp. Hwy. 200) and State Route 4;

Thence with the centerline of State Route 4, the following two (2) courses;

1. S-45 DEG. 14' 36" W, 203.09 (Feet) to a point;
2. S-42 DEG. 02' 00"-W 501.05' (Feet) to a mag nail set at the principle place of beginning for the tract hereinafter described, said Mag Nail set also being at the Southwesterly corner of a 1.150 acre tract owned by Anita Welch as recorded in Official Record 167, Page 964 of the Champaign County Records;

Thence continuing with the centerline of State Route 4, S-42 DEG. 02' 00"-W, 60.16' (Feet) to a mag nail set from which a railroad spike found bears, S-42 DEG. 02' 00"-W, 1.15 (feet);

Thence N-43 DEG. 50' 49"-W, 268.80 (Feet) to an iron bar set, passing for reference an iron bar set on the right-of-way line of State Route 4 at 30.08' (Feet);

Thence S-42 DEG. 02' 00"-W, 67.49' (Feet) to an iron bar set on the East line of a 0.92 acre tract owned by Chester Large as recorded in Deed Volume 219, Page 563 of the Champaign County Deed Records.

Thence with the East line of said Large's 0.92 acre tract and with the East line of a 1.16 acre tract owned by Chester Large, N-43 DEG.55'39"-W, 694.01' (feet) to a wood corner post found on the South line of a tract owned by Phillip Waskom as recorded in Official Record 166, Page 576 of the Champaign County Records;

thence with the South line of said Waskom's tract, N-59 DEG.47'31 "-E, 290.40' (feet) to an iron bar set on the West line of a 43.27 acre tract owned by Ronald Welch as recorded in Deed Volume 205, Page 157, of the Champaign County Deed Records, passing for reference an iron bar set at 5.00' (feet);

thence with the West line of said Welch's 43.27 acre tract, S-43 DEG 47'38"-E, 550.13' (feet) to an iron bar set at the Northeast corner of aforementioned Anita Welch's 1.150 acre tract;

thence with the bounds of said Welch's 1.150 acre tract, the following two (2) courses;

1. S-44 DEG 07'36"-W, 153.50'(feet) to a iron bar set;
2. S-43 DEG 50'49"-E, 329.60' (feet) to the place of beginning, passing for reference an iron bar set on the right-of-way line State Route 4 at 299.52' (feet).

Containing 4.363 acres, 0.041 acre of which is within the road right-of-way, but being subject to the rights of all legal highways and all easements of record.

Being a part of the same premises conveyed to Anna Jean Owen by Deed recorded in Official Record 37, Page 526 of the Champaign County Records.

The foregoing description prepared by an in accordance with a survey by William D. Edwards, Professional Surveyor no. 7574, April 13, 1998. All iron bars set are 5/8" x 30" iron rebar with a yellow plastic cap stamped "Edwards PS 4792 PS 7574". The basis of bearing for the herein described tract is the centerline of State Route 4 per A survey by Ben Cartwright, Dated 5-30-86 (S 42 DEG. 02' 00"-W)

STEWART TITLE GUARANTY COMPANY
COMMITMENT NO. 16000140022 - SCHEDULE B, SECTION II:

There are no Schedule B exception items contained in the above referenced Title Commitment.

BASIS OF BEARING:

The basis for all bearings shown hereon is the centerline of State Route 4, known as being South 42°02'00" West, per Book 507, Page 143 of the Champaign County Records.

SURVEYOR'S OBSERVATIONS:

- Adjoiner's 4' wood fence appears to lie a maximum distance of 5.9 feet over southwest property line.
- Subject's asphalt drive appears to lie a maximum distance of 1.1 feet over southeast property line.

FLOOD ZONE:

By scaled map location and graphic plotting only, the subject property appears to lie entirely in Zone X-Unshaded (Areas determined to be outside the 0.2% annual chance floodplain) according to the Flood Insurance Rate Map for the County of Champaign, State of Ohio, Community Panel No. 39021C03350, Effective Date November 18, 2009.

ZONING:

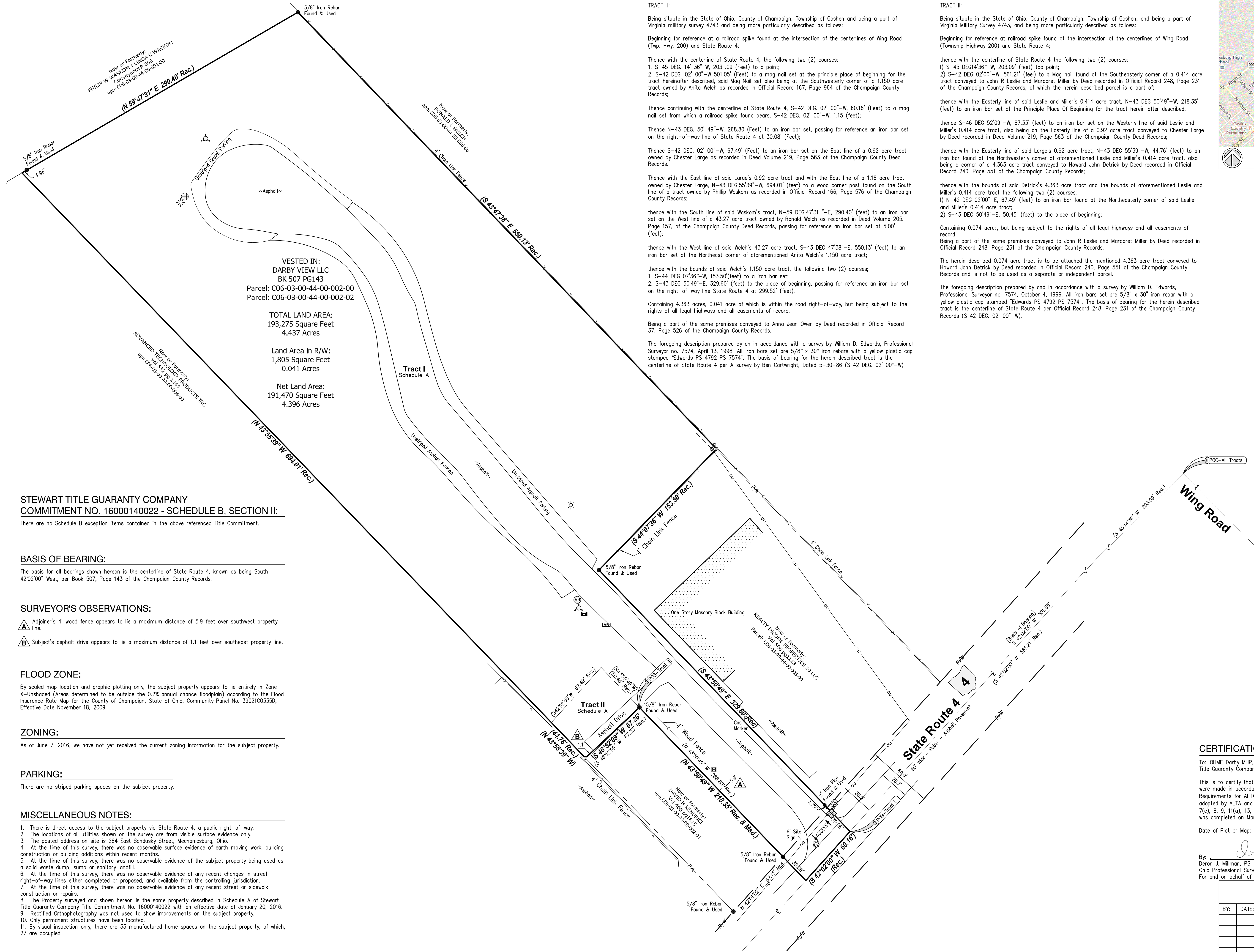
As of June 7, 2016, we have not yet received the current zoning information for the subject property.

PARKING:

There are no striped parking spaces on the subject property.

MISCELLANEOUS NOTES:

1. There is direct access to the subject property via State Route 4, a public right-of-way.
2. The locations of all utilities shown on the survey are from visible surface evidence only.
3. The posted address on site is 284 East Sandusky Street, Mechanicsburg, Ohio.
4. At the time of this survey, there was no observable surface evidence of earth moving work, building construction or building additions within recent months.
5. At the time of this survey, there was no observable evidence of the subject property being used as a solid waste dump, sump or sanitary landfill.
6. At the time of this survey, there was no observable evidence of any recent changes in street right-of-way lines either completed or proposed, and available from the controlling jurisdiction.
7. At the time of this survey, there was no observable evidence of any recent street or sidewalk construction or repairs.
8. The Property surveyed and shown hereon is the same property described in Schedule A of Stewart Title Guaranty Company Title Commitment No. 16000140022 with an effective date of January 20, 2016.
9. Rectified Orthophotography was not used to show improvements on the subject property.
10. Only permanent structures have been located.
11. By visual inspection only, there are 33 manufactured home spaces on the subject property, of which, 27 are occupied.



Rent Roll Analysis

Community: OHME Darby MHP, LLC
As of 01/25/24

Resident Name	Unit	Unit Type	Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount	Last Rent Increase	Move In	Move Out	Lease End
OHME Darby MHP, LLC															
David Colflesh	01	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	549.00	12/02/23	12/2/23		12/1/24
Edelmira Bustos	02	MH Lot	0	549.00	544.00	0.00	35.00	579.00	0.00	100.00	24.00	01/11/24	1/11/22		1/10/25
Reese Allen	03	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	2/5/20		8/31/24
Cordell Gregg	04	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	8/12/19		8/31/24
Vicente Castro Leya	05	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	549.00	01/02/24	1/2/24		1/1/25
Bunnie Roseberry	06	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	0.00	39.00	09/01/23	4/26/16		8/31/24
Matthew Schmucke	07	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	380.00	39.00	09/01/23	6/26/20		8/31/24
Holly Mercer	08	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	8/19/19		8/31/24
Peggy Hall	09	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	549.00	07/29/23	7/29/23		7/28/24
Keyona Evans	10	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	380.00	39.00	09/01/23	6/5/20		8/31/24
Vicki Christensen	11	MH Lot	0	549.00	479.00	0.00	35.00	514.00	1,487.46	340.00	39.00	09/01/23	8/29/17		8/31/24
Dennis Tatman	12	MH Lot	0	549.00	479.00	0.00	-359.00	120.00	0.00	0.00	39.00	09/01/23	4/26/16		8/31/24
Janet Bush	13	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	380.00	39.00	09/01/23	8/26/20		8/31/24
Clyde Dodds	14	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	549.00	12/05/23	12/5/23		12/4/24
Nicole Miller	15	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	39.00	07/22/23	7/22/22		7/21/24
Tonia Herrera	16	MH Lot	0	549.00	520.00	0.00	35.00	555.00	0.00	100.00	10.00	04/02/23	4/2/22		4/1/25
Eduardo Santiago	17	MH Lot	0	549.00	549.00	0.00	35.00	584.00	768.95	100.00	549.00	10/03/23	10/3/23		10/2/24
Terry Dodds	18	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	255.00	39.00	09/01/23	4/26/16		8/31/24
Richard Marsh	19	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	0.00	39.00	09/01/23	6/1/17		8/31/24
Clyde Jones	20	MH Lot	0	549.00	520.00	0.00	35.00	555.00	0.00	100.00	10.00	03/11/23	3/11/22		3/10/25
Amarilys Rodriguez	21	MH Lot	0	549.00	479.00	0.00	35.00	514.00	-546.42	16.00	39.00	12/17/23	11/9/20		12/16/24
Stan Oliver	22	MH Lot	0	549.00	479.00	0.00	35.00	514.00	-159.51	0.00	39.00	09/01/23	4/26/16		8/31/24
Oscar Pedraza Quii	23	MH Lot	0	549.00	549.00	0.00	35.00	584.00	0.00	100.00	549.00	03/25/23	4/3/23		4/2/25
Erin Hornbeck	24	MH Lot	0	549.00	479.00	0.00	35.00	514.00	698.95	100.00	79.00	08/26/23	12/28/18		8/25/24
Mark Taylor	25	MH Lot	0	549.00	470.00	0.00	35.00	505.00	0.00	380.00	30.00	05/01/23	4/6/20		4/30/25
Hunter Gregg	26	MH Lot	0	549.00	520.00	0.00	35.00	555.00	0.00	100.00	10.00	03/15/23	3/15/22		3/14/25
Derek Gregg	27	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	8/12/19		8/31/24
Constance Gregg	28	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	8/12/19		8/31/24
Tim Tull	29	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	0.00	39.00	09/01/23	4/26/16		8/31/24
Sherry Kaiser	30	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	370.00	39.00	09/01/23	1/10/20		8/31/24
Elizabeth Horner	31	MH Lot	0	549.00	499.00	0.00	35.00	534.00	0.00	355.00	39.00	12/01/23	12/14/18		11/30/24
Carl Marcum	32	MH Lot	0	549.00	499.00	0.00	85.00	584.00	0.00	340.00	39.00	08/13/23	8/13/18		8/12/24
Michelle Vogt	33	MH Lot	0	549.00	479.00	0.00	35.00	514.00	0.00	380.00	39.00	09/01/23	3/12/20		8/31/24
			0	18,117.00	16,516.00	0.00	811.00	17,327.00	2,249.43	6,626.00	4,276.00				

Totals for OHME Darby MHP, LLC

Sq Ft	Market Rent	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Increase Amount
0	18,117.00	16,516.00	0.00	811.00	17,327.00	2,249.43	6,626.00	4,276.00

Report Summary

Detail	Value
Total Possible Rent	16,516.00
Vacancy Rent	0.00
Occupied Unit Rent	16,516.00
# of Units	33
Vacant Units	0
Occupancy	100%

Profit & Loss 12 Year Recap

Community: OHME Darby MHP, LLC

Yearly recap 2020 - 2022 (cash basis)

	2020	2021	2022	TOTAL
INCOME				
4000-0000 OPERATING INCOME - COMMUNI				
4100-0000 RENTAL INCOME - COMMUNIT'				
4101-0000 Lot Rental	123,861.30	149,336.69	164,689.48	437,887.47
4100-0000 Total RENTAL INCOME - COM	123,861.30	149,336.69	164,689.48	437,887.47
4200-0000 UTILITY INCOME - COMMUNITY				
4202-0000 Sewer Income	23,057.38	25,586.41	24,643.20	73,286.99
4203-0000 Water Income	17,670.69	19,818.00	18,925.87	56,414.56
4204-0000 Cable Income	13,200.00	0.00	0.00	13,200.00
4206-0000 Trash Income	5,328.00	6,333.10	7,618.60	19,279.70
4208-0000 Other Utility Income	1,695.00	1,970.00	1,930.00	5,595.00
4200-0000 Total UTILITY INCOME - COM	60,951.07	53,707.51	53,117.67	167,776.25
4300-0000 OTHER INCOME - COMMUNITY				
4302-0000 Application Fees	125.00	25.00	0.00	150.00
4303-0000 Late Fees	550.00	1,075.00	1,125.00	2,750.00
4306-0000 Miscellaneous Income	5,732.61	-1,892.95	1,355.00	5,194.66
4309-0000 Park Income Adjustment	-748.62	-4,229.38	-961.22	-5,939.22
4300-0000 Total OTHER INCOME - COMI	5,658.99	-5,022.33	1,518.78	2,155.44
4000-0000 Total OPERATING INCOME - CC	190,471.36	198,021.87	219,325.93	607,819.16
TOTAL INCOME	190,471.36	198,021.87	219,325.93	607,819.16
EXPENSE				
6100-0000 OPERATING EXPENSES - COMM				
6600-0000 GENERAL and ADMINISTRATIV				
6602-0000 Travel	0.00	51.00	0.00	51.00
6604-0000 Bank Fees	329.00	400.59	128.50	858.09
6604-1000 Paylease Adjustment	25.00	25.00	0.00	50.00
6606-0000 Office Supplies and Postage	12.15	0.00	51.44	63.59
6607-0000 Community IT Expense	0.00	22.00	0.00	22.00
6600-0000 Total GENERAL and ADMINIS	366.15	498.59	179.94	1,044.68
6630-0000 INSURANCE EXPENSES				
6632-0000 Liability - Community	838.23	740.20	794.82	2,373.25
6634-0000 Workers Comp	-846.50	808.27	1,280.74	1,242.51
6635-0000 Community Insurance - Other	27.20	50.35	64.20	141.75
6630-0000 Total INSURANCE EXPENSES	18.93	1,598.82	2,139.76	3,757.51
6650-0000 LICENSES PERMITS FEES and				
6651-0000 LLC Registrations & Renewals	84.29	85.81	88.09	258.19
6652-0000 Other Licenses & Permits	290.45	0.00	0.00	290.45
6653-0000 Annual Community Licensing	0.00	290.45	580.90	871.35
6650-0000 Total LICENSES PERMITS FE	374.74	376.26	668.99	1,419.99
6660-0000 MANAGEMENT FEES				
6662-0000 Property Management - Impac	7,454.83	7,758.03	8,761.09	23,973.95
6660-0000 Total MANAGEMENT FEES	7,454.83	7,758.03	8,761.09	23,973.95

6670-0000 PAYROLL EXPENSES				
6672-0000 Maintenance	3,178.79	5,306.50	3,231.99	11,717.28
6673-0000 Management	4,354.27	6,929.48	9,951.20	21,234.95
6674-0000 Benefits	214.40	255.87	-131.91	338.36
6676-0000 Payroll Taxes	604.18	881.32	914.40	2,399.90
6670-0000 Total PAYROLL EXPENSES	8,351.64	13,373.17	13,965.68	35,690.49
6680-0000 REPAIRS and MAINTENANCE E				
6681-0000 General Community Repairs	113.90	56.29	914.78	1,084.97
6683-0000 Vehicle or Automotive Repairs	150.09	0.00	284.14	434.23
6684-0000 Lawn Care and Landscaping	344.00	17,140.88	10,712.21	28,197.09
6685-0000 Roads and Driveway Repairs	96.38	0.00	0.00	96.38
6687-0000 Snow Plowing	0.00	413.94	1,935.00	2,348.94
6688-0000 Tree Services	0.00	784.00	0.00	784.00
6689-0000 Utility Repairs	4,243.66	1,178.62	2,367.38	7,789.66
6690-0000 Tools and Equipment	0.00	0.00	167.89	167.89
6680-0000 Total REPAIRS and MAINTEN	4,948.03	19,573.73	16,381.40	40,903.16
6800-0000 TAX EXPENSES				
6802-0000 Other Taxes	52.58	80.57	52.12	185.27
6803-0000 Real Estate Taxes	5,013.36	5,217.12	4,969.96	15,200.44
6800-0000 Total TAX EXPENSES	5,065.94	5,297.69	5,022.08	15,385.71
6820-0000 UTILITY EXPENSES				
6822-0000 Electric	455.07	418.64	553.47	1,427.18
6823-0000 Phone Internet Cable	-223.49	7,339.95	17,305.21	24,421.67
6824-0000 Cable	0.00	2,820.50	0.00	2,820.50
6825-0000 Trash	8,860.53	10,185.42	10,987.27	30,033.22
6826-0000 Water	24,234.41	22,255.41	22,490.87	68,980.69
6827-0000 Sewer	31,509.54	28,399.47	28,320.05	88,229.06
6829-0000 Other Utility Expense	3,013.62	2,551.74	3,571.53	9,136.89
6829-1000 Other Misc Utility Expense	-7,872.50	7,785.50	481.66	394.66
6820-0000 Total UTILITY EXPENSES	59,977.18	81,756.63	83,710.06	225,443.87
6100-0000 Total OPERATING EXPENSES -	86,557.44	130,232.92	130,829.00	347,619.36
TOTAL EXPENSE	86,557.44	130,232.92	130,829.00	347,619.36
NOI	103,913.92	67,788.95	88,496.93	260,199.80

Profit & Loss 12 Month Custom

OHME Darby MHP, LLC

Monthly recap 01/01/23 - 12/31/23 (Cash basis)

	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	TOTAL
INCOME													
4000-0000 OPERATING INCOME - COMMUNITY													
4100-0000 RENTAL INCOME - COMMUNITY													
4101-0000 Lot Rental	14,800.00	15,696.45	14,430.00	15,002.40	14,639.00	14,639.00	15,025.00	15,267.00	16,046.00	16,195.00	15,201.58	15,550.80	182,492.23
4100-0000 Total RENTAL INCOME - COMMUNITY	14,800.00	15,696.45	14,430.00	15,002.40	14,639.00	14,639.00	15,025.00	15,267.00	16,046.00	16,195.00	15,201.58	15,550.80	182,492.23
4200-0000 UTILITY INCOME - COMMUNITY													
4202-0000 Sewer Income	1,983.94	2,728.93	2,080.42	2,101.82	2,064.09	2,109.09	2,383.53	2,242.89	2,550.94	3,249.17	3,375.38	873.80	27,744.00
4203-0000 Water Income	1,536.97	2,128.87	1,616.95	1,613.16	1,584.16	1,618.70	1,829.20	1,721.72	1,957.95	2,490.61	2,587.12	1,263.34	21,948.75
4206-0000 Trash Income	960.00	1,082.55	960.00	960.00	960.00	960.00	960.00	990.00	990.00	960.00	960.00	960.00	11,702.55
4208-0000 Other Utility Income	160.00	185.00	160.00	160.00	160.00	160.00	165.00	165.00	165.00	160.00	155.00	165.00	1,960.00
4200-0000 Total UTILITY INCOME - COMMUNITY	4,640.91	6,125.35	4,817.37	4,834.98	4,768.25	4,847.79	5,337.73	5,119.61	5,663.89	6,859.78	7,077.50	3,262.14	63,355.30
4300-0000 OTHER INCOME - COMMUNITY													
4302-0000 Application Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	25.00	0.00	25.00	100.00
4303-0000 Late Fees	75.00	150.00	25.00	150.00	25.00	100.00	200.00	175.00	200.00	150.00	200.00	250.00	1,700.00
4306-0000 Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00	0.00	25.00	395.00	50.00	545.00
4309-0000 Park Income Adjustment	0.00	-2,926.41	0.00	0.00	0.00	0.00	265.00	-1,451.96	0.00	0.00	0.00	-325.19	-4,438.56
4300-0000 Total OTHER INCOME - COMMUNITY	75.00	-2,776.41	25.00	150.00	25.00	100.00	465.00	-1,151.96	200.00	200.00	595.00	-0.19	-2,093.56
4000-0000 Total OPERATING INCOME - COMMUNITY	19,515.91	19,045.39	19,272.37	19,987.38	19,432.25	19,586.79	20,827.73	19,234.65	21,909.89	23,254.78	22,874.08	18,812.75	243,753.97
TOTAL INCOME	19,515.91	19,045.39	19,272.37	19,987.38	19,432.25	19,586.79	20,827.73	19,234.65	21,909.89	23,254.78	22,874.08	18,812.75	243,753.97
EXPENSE													
6100-0000 OPERATING EXPENSES - COMMUNITY													
6600-0000 GENERAL and ADMINISTRATIVE EXPENSES													
6604-0000 Bank Fees	64.42	-10.80	44.16	4.98	19.26	37.11	-15.44	29.58	22.83	33.07	33.83	-32.53	230.47
6600-0000 Total GENERAL and ADMINISTRATIVE EXPENSES	64.42	-10.80	44.16	4.98	19.26	37.11	-15.44	29.58	22.83	33.07	33.83	-32.53	230.47
6630-0000 INSURANCE EXPENSES													
6632-0000 Liability - Community	93.51	93.51	93.51	93.51	93.51	93.51	93.51	93.51	93.51	93.51	186.71	186.71	1,308.52
6634-0000 Workers Comp	29.34	29.34	29.34	29.34	29.34	118.48	9.71	29.34	29.34	29.34	0.00	0.00	362.91
6635-0000 Community Insurance - Other	4.27	4.41	4.43	4.52	4.53	6.38	6.54	6.33	5.43	5.06	5.93	4.13	61.96
6630-0000 Total INSURANCE EXPENSES	127.12	127.26	127.28	127.37	127.38	218.37	109.76	129.18	128.28	127.91	192.64	190.84	1,733.39
6650-0000 LICENSES PERMITS FEES and DUES													
6651-0000 LLC Registrations & Renewals	70.00	0.00	70.00	-70.00	0.00	10.00	0.00	0.00	0.00	39.00	0.00	70.00	189.00
6653-0000 Annual Community Licensing	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	290.45	290.45
6650-0000 Total LICENSES PERMITS FEES and DUES	70.00	0.00	70.00	-70.00	0.00	10.00	0.00	0.00	0.00	39.00	0.00	360.45	479.45
6660-0000 MANAGEMENT FEES													
6662-0000 Property Management - Impact	780.64	761.82	770.89	799.50	777.29	783.47	822.51	769.39	876.40	930.19	914.96	752.51	9,739.57
6660-0000 Total MANAGEMENT FEES	780.64	761.82	770.89	799.50	777.29	783.47	822.51	769.39	876.40	930.19	914.96	752.51	9,739.57
6670-0000 PAYROLL EXPENSES													
6672-0000 Maintenance	705.71	631.47	457.97	174.83	72.15	95.00	329.96	389.96	656.57	601.25	569.31	1,045.09	5,729.27
6673-0000 Management	814.85	785.44	800.18	803.54	724.32	1,166.96	0.00	0.00	0.00	0.00	0.00	108.50	5,203.79
6674-0000 Benefits	0.00	0.00	0.00	0.00	0.00	-21.31	8.68	0.00	12.63	0.00	0.00	0.00	0.00
6676-0000 Payroll Taxes	93.31	92.39	79.61	66.20	59.58	95.99	0.00	0.00	0.00	0.00	0.00	8.93	496.01
6670-0000 Total PAYROLL EXPENSES	1,613.87	1,509.30	1,337.76	1,044.57	856.05	1,336.64	338.64	389.96	669.20	601.25	569.31	1,162.52	11,429.07
6680-0000 REPAIRS and MAINTENANCE EXPENSES													
6681-0000 General Community Repairs	14.16	50.89	0.00	0.00	1,501.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,566.38
6683-0000 Vehicle or Automotive Repairs	0.00	0.00	14.39	0.00	3.23	3.66	0.00	3.66	0.00	6.84	14.00	90.63	136.41
6684-0000 Lawn Care and Landscaping	0.00	0.00	0.00	1,981.50	2,203.75	1,763.00	1,322.25	2,644.50	1,763.00	2,203.75	440.75	0.00	14,322.50

6687-0000 Snow Plowing	752.50	1,505.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,257.50
6689-0000 Utility Repairs	257.44	0.00	44.31	0.00	280.39	0.00	47.63	0.00	0.00	0.00	49.00	0.00	678.77
6690-0000 Tools and Equipment	0.00	25.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.72	36.28
6680-0000 Total REPAIRS and MAINTENANCE EXPENSES	1,024.10	1,581.45	58.70	1,981.50	3,988.70	1,766.66	1,369.88	2,648.16	1,763.00	2,210.59	503.75	101.35	18,997.84
6800-0000 TAX EXPENSES													
6802-0000 Other Taxes	3.77	5.44	5.52	5.37	4.17	6.88	5.30	5.37	5.36	5.40	7.09	6.52	66.19
6803-0000 Real Estate Taxes	421.05	421.05	421.05	421.05	421.05	421.05	421.05	421.05	421.05	421.05	421.05	420.99	5,052.54
6800-0000 Total TAX EXPENSES	424.82	426.49	426.57	426.42	425.22	427.93	426.35	426.42	426.41	426.45	428.14	427.51	5,118.73
6820-0000 UTILITY EXPENSES													
6822-0000 Electric	55.28	56.05	56.05	56.05	56.46	56.46	56.28	56.85	56.85	52.87	51.99	52.11	663.30
6823-0000 Phone Internet Cable	1,529.89	1,529.89	1,529.89	1,529.89	1,529.92	1,529.92	1,529.92	1,529.92	1,529.92	1,499.35	1,529.92	1,529.92	18,328.35
6825-0000 Trash	961.19	964.67	947.11	1,035.85	1,036.37	1,025.30	1,022.59	1,026.95	1,058.96	1,066.03	1,066.03	1,048.26	12,259.31
6826-0000 Water	1,464.53	1,662.09	1,538.12	1,510.64	1,377.92	1,385.24	1,950.74	2,366.18	2,010.63	2,124.44	2,124.43	2,255.35	21,770.31
6827-0000 Sewer	1,810.31	2,076.63	1,901.13	1,805.53	1,703.54	1,709.22	2,539.62	3,070.12	2,619.84	2,770.22	2,770.23	2,942.31	27,718.70
6829-0000 Other Utility Expense	271.36	273.42	265.34	267.64	266.99	272.02	265.37	258.52	264.55	277.53	247.07	317.70	3,247.51
6829-1000 Other Misc Utility Expense	-55.28	-1.54	-153.08	153.08	0.00	-2,634.08	-1,242.44	3,889.56	-293.58	280.54	0.00	0.00	-56.82
6820-0000 Total UTILITY EXPENSES	6,037.28	6,561.21	6,084.56	6,358.68	5,971.20	3,344.08	6,122.08	12,198.10	7,247.17	8,070.98	7,789.67	8,145.65	83,930.66
6100-0000 Total OPERATING EXPENSES - COMMUNITY	10,142.25	10,956.73	8,919.92	10,673.02	12,165.10	7,924.26	9,173.78	16,590.79	11,133.29	12,439.44	10,432.30	11,108.30	131,659.18
TOTAL EXPENSE	10,142.25	10,956.73	8,919.92	10,673.02	12,165.10	7,924.26	9,173.78	16,590.79	11,133.29	12,439.44	10,432.30	11,108.30	131,659.18
NET INCOME	9,373.66	8,088.66	10,352.45	9,314.36	7,267.15	11,662.53	11,653.95	2,643.86	10,776.60	10,815.34	12,441.78	7,704.45	112,094.79

Community OHME Darby MHP, LLC

Short Name ohmedarb-L

Starting Date 01/31/24

Publish Date 01/31/24

2024 Operating Budget - Draft v1

	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	2024 FY Budget
	12/31/23	01/31/24	02/29/24	03/31/24	04/30/24	05/31/24	06/30/24	07/31/24	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24	
Occupancy Summary														
Total Lots	33	33	33	33	33	33	33	33	33	33	33	33	33	
Check														
TOHs	32	32	32	32	32	32	32	32	32	32	32	32	32	
Vacant Lots	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupied COHs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacant COHs	1	1	1	1	1	1	1	1	1	1	1	1	1	
Composition Check	-	-	-	-	-	-	-	-	-	-	-	-	-	
Physical Occupancy%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Physical Occupancy #	33	33	33	33	33	33	33	33	33	33	33	33	33	
Economic Occupancy	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	
Economic Occupied #	32	32	32	32	32	32	32	32	32	32	32	32	32	
Economic Net Fill	-	-	-	-	-	-	-	-	-	-	-	-	-	
Occupancy Check	-	-	-	-	-	-	-	-	-	-	-	-	-	
COH Occupancy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Total COHs	1	1	1	1	1	1	1	1	1	1	1	1	1	
TOH Turns	1.00%	0	0	0	0	0	0	0	0	0	0	0	0	
COH Turns	15.00%	-	-	-	-	-	-	-	-	-	-	-	-	
Total														
Home Purchases	-	-	-	-	-	-	-	-	-	-	-	-	-	
Home Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sales % of Prior Month Ending Inventory	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Rent Summary														
Lot Rent - Base	Inc Date	491	491	491	491	491	516	516	516	516	516	516	516	
Lot Rent Increase - Base	06/30/24	24	-	-	-	-	24	-	-	-	-	-	-	
Lot Rent - New Residents		549	549	549	549	549	549	549	549	549	549	549	549	
Lot Rent Increase - New Residents	06/30/24	-	-	-	-	-	-	-	-	-	-	-	-	
Effective Avg Lot Rent		491	486	486	486	486	499	511	511	511	511	511	511	
Lost Lot Rent from COH Turns		-	-	-	-	-	-	-	-	-	-	-	-	
Lost Lot Rent from TOH Turns		157	157	157	157	157	161	165	165	165	165	165	165	
COH Rent	Inc Date	300	300	300	300	300	300	300	300	300	300	300	300	
COH Rent Increase		-	-	-	-	-	-	-	-	-	-	-	-	
Lost COH Rent from COH Turns		-	-	-	-	-	-	-	-	-	-	-	-	
Utility Buildup														
Water & Sewer Billing Type	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	
Water & Sewer Recapture %	110%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	110.18%	
Trash Billing Type		Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	Billed-Back	
Trash Recapture %	95%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	95.04%	
Gas & Electric Billing Type		Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct	
Gas & Electric Recapture %	0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
NOI Build-up														
Community Income														
Rental Income		15,716	15,560	15,562	15,563	15,565	15,567	15,954	16,341	16,342	16,343	16,344	16,345	191,834
Other Fee Income	% of Rent	0.25%	39	39	39	39	39	40	41	41	41	41	41	480
Water & Sewer Income		3,891	3,901	3,910	3,920	3,930	3,939	3,949	3,959	3,968	3,978	3,988	3,998	47,447
Trash Income		856	858	860	862	864	866	868	871	873	875	877	879	10,434
Gas & Electric Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad Debt	Bad Debt	2.00%	(410)	(407)	(407)	(408)	(408)	(408)	(416)	(424)	(424)	(425)	(425)	(5,004)
Total Community Income		20,092	19,950	19,963	19,977	19,990	20,003	20,395	20,787	20,800	20,812	20,825	20,838	245,191
Community Expenses														
General and Administrative	3.00%	Yr Per Lot	6	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(207)
Insurance		49	(134)	(135)	(135)	(135)	(135)	(136)	(136)	(137)	(137)	(137)	(138)	(1,636)

Legal and Professional	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Licenses, Permits, Fees and Dues	12	(34)	(34)	(34)	(34)	(34)	(35)	(35)	(35)	(35)	(35)	(35)	(35)	(416)
Repairs and Maintenance	559	(1,537)	(1,541)	(1,545)	(1,548)	(1,552)	(1,556)	(1,560)	(1,564)	(1,568)	(1,571)	(1,575)	(1,579)	(1,583)
Management Fee Expense	4.00%	(804)	(798)	(799)	(799)	(800)	(800)	(816)	(831)	(832)	(832)	(833)	(834)	(834)
Community Payroll	384	(1,056)	(1,058)	(1,061)	(1,063)	(1,066)	(1,069)	(1,071)	(1,074)	(1,077)	(1,079)	(1,082)	(1,085)	(1,087)
Water & Sewer Expense	1,324	(3,531)	(3,540)	(3,549)	(3,558)	(3,566)	(3,575)	(3,584)	(3,593)	(3,602)	(3,611)	(3,619)	(3,628)	(3,637)
Trash Expense	338	(900)	(903)	(905)	(907)	(909)	(911)	(914)	(916)	(918)	(921)	(923)	(925)	(927)
Gas & Electric Expense & Other	600	(1,651)	(1,655)	(1,659)	(1,663)	(1,668)	(1,672)	(1,676)	(1,680)	(1,684)	(1,688)	(1,692)	(1,697)	(1,701)
Real Estate Taxes		(425)	(446)	(446)	(446)	(446)	(446)	(446)	(446)	(446)	(446)	(446)	(446)	(446)
Total Community Expenses		(10,089)	(10,127)	(10,149)	(10,172)	(10,194)	(10,217)	(10,255)	(10,292)	(10,315)	(10,338)	(10,361)	(10,384)	(10,407)
<i>Expense Ratio</i>		50%	51%	51%	51%	51%	51%	50%	50%	50%	50%	50%	50%	50%
Community NOI		10,003	9,823	9,814	9,805	9,796	9,786	10,141	10,494	10,484	10,474	10,464	10,454	10,444
<i>Community NOI Margin</i>		50%	49%	49%	49%	49%	49%	50%	50%	50%	50%	50%	50%	50%



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License Information

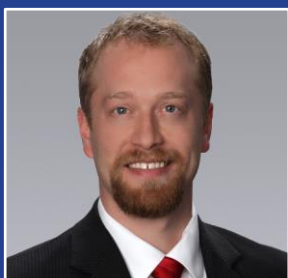
License Information

*USPAP Due pertains to Appraiser licenses only.

*Post Licensure Due and Post Licensure Received pertains to Real Estate sales and broker licenses only.

License	License Type	First Issuance	Last License Issued	Effective Date	Expiration Date	Status	Status Reason	CE Due	*USPAP DUE	*Post Licensure Due	*Post Licensure Received
ACG.2007000903	Certified General Real Estate Appraiser	12/14/2007	12/19/2023	12/19/2023	12/14/2024	ACTIVE	NORMAL	12/14/2024	12/14/2024		





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As EMD of the Ohio | Tennessee Valley and Mid-Atlantic regions, he leads a dynamic team focused on the valuation and advisory services of all commercial real estate. The regional team includes 50+ staff members located across offices in Michigan, Pennsylvania, Ohio, Kentucky, West Virginia, Tennessee, Maryland, Virginia & DC.

Bruce has extensive personal experience in commercial real estate valuation, having completed assignments in all 50 states, Washington D.C, Puerto Rico, Mexico & Canada. Projects range from CBD high-rise buildings, regional shopping malls, large industrial parks, and multifamily residential developments. Over his career, he's been involved in well over \$500 billion in real estate valuation and advisory. He has also facilitated client needs in Central & South America, Europe, Oceania, and Asia.

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Member: National Communities Council

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California	North Carolina
Colorado	North Dakota
Delaware	Ohio
Florida	Oklahoma
Georgia	Oregon
Illinois	Pennsylvania
Indiana	South Carolina
Iowa	Tennessee
Kansas	Texas
Kentucky	Utah
Maryland	Virginia
Massachusetts	Washington
Michigan	Washington DC
Minnesota	West Virginia
Missouri	Wisconsin
Nebraska	

AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:

Bruce E Nell

LIC/CERT NUMBER:

2004000079

LIC LEVEL:

Certified General Real Estate Appraiser

Ohio

**Department
of Commerce**

**Division of Real Estate
& Professional Licensing**

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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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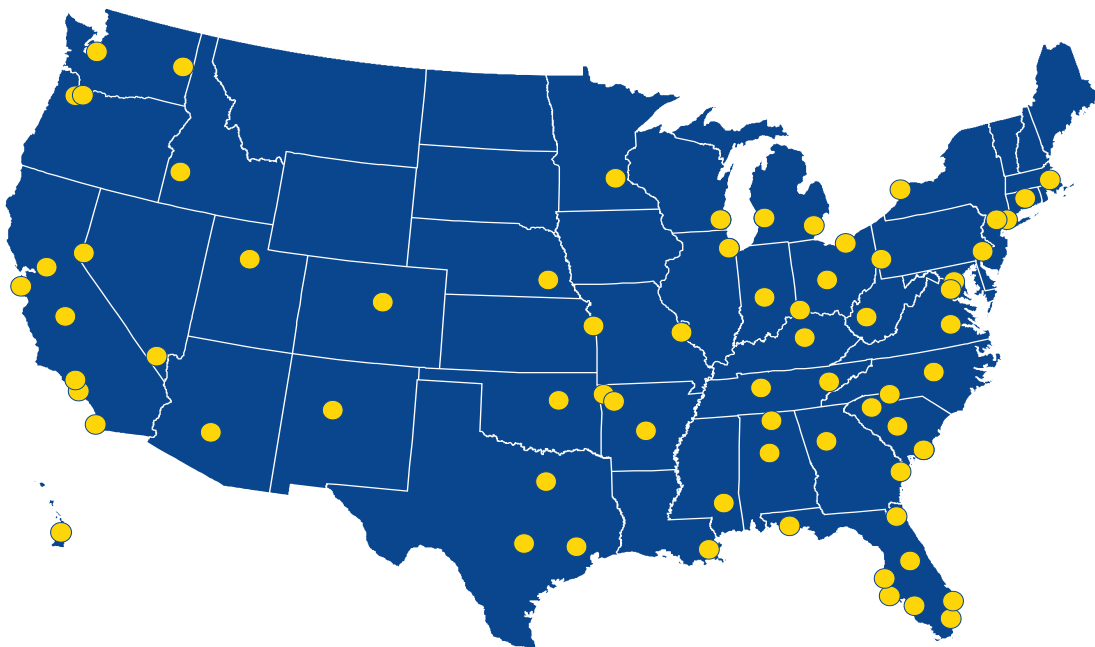
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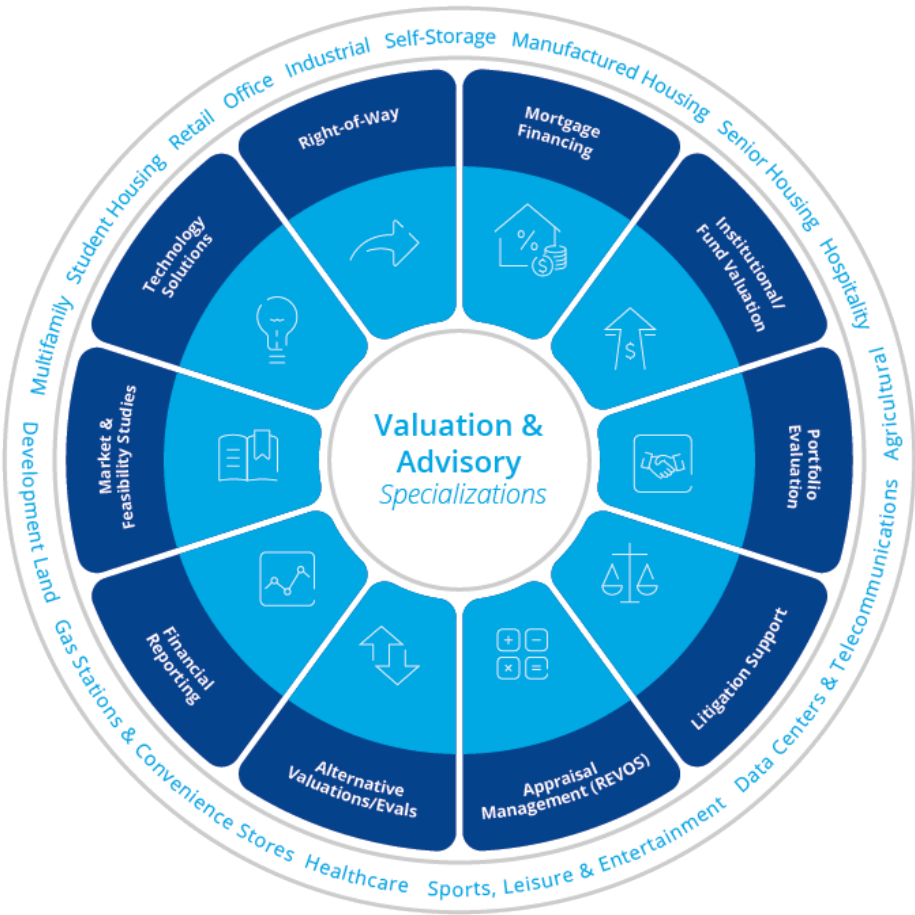
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