

Valuation Advisory

Client: California Bank of Commerce

Property: 111 E Linebaugh Avenue, Tampa, Florida 33612

Report Date: March 22, 2022

JLL File Number: VA-22-182517

Client Reference #: 220225001



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March 22, 2022

Mr. Christian Adams
California Bank of Commerce
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SUBJECT: Market Value Appraisal
Jersey Mobile Home Park
111 E Linebaugh Avenue
Tampa, Hillsborough County, Florida 33612
Client Reference: 220225001
JLL VAS File No: VA-22-182517

Dear Mr. Adams:

JLL Valuation & Advisory Services is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the Leased Fee interest in the property. The client for the assignment is California Bank of Commerce, and the intended use is for purchase.

The subject, located at 111 E Linebaugh Avenue, Tampa, FL 33612, is an existing all ages manufactured housing community containing 268 pads. The subject is considered to be a 3 Star community. The property was developed in 1963 and is 79% leased as of the effective appraisal date. Based on our inspection and discussions with ownership, the subject has an approximate pad mix of 25% single-wide; 75% double-wide pads. Additionally, the subject has 61 manufactured homes that are owned by a party that is related to ownership, of which 60 are occupied and 1 is vacant. At the client's request, we have included the valuation of the personal property (community-owned homes) which is discussed further herein. The site area is 17.69 acres or 770,576 square feet.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of California Bank of Commerce. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Rental collections and occupancy across the industry have been reported by the public REITS to be strong:

Public REIT Rental Collections

Name	Reporting Date	# of Sites	Rental Collection %
Equity LifeStyle Properties, Inc (NYSE: ELS)	3Q 2021	157,000+	98% - 99%
Sun Communities Inc. (NYSE: SUI)	3Q 2021	183,000+	97% MH : 97% Annual RV
UMH Properties (NYSE: UMH)	3Q 2021	23,000 +	98%

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the JLL Valuation & Advisory Services internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of JLL’s available report types.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is - Real Estate	Leased Fee	March 14, 2022	\$14,300,000
Personal Property	Going Concern	March 14, 2022	\$300,000
Intangible Value	Going Concern	March 14, 2022	\$600,000
Market Value As Is - Going Concern	Going Concern	March 14, 2022	\$15,200,000
Prospective Market Value at Stab. - Real Estate	Leased Fee	April 1, 2025	\$16,000,000
Personal Property	Going Concern	April 1, 2025	\$300,000
Intangible Value	Going Concern	April 1, 2025	\$600,000
Prospective Market Value at Stab. - Going Concern	Going Concern	April 1, 2025	\$16,900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the client's request, we have included the valuation of the personal property (community-owned homes). Although requested, we were not provided the NADA value of the community-owned homes at the subject property. We extraordinarily assume the NADA value of the community-owned homes to be approximately \$5,000 which was provided by our property contact.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

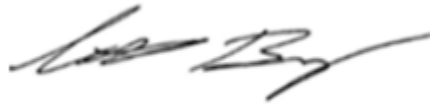
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services



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Summary of Salient Facts and Conclusions

Summary Of Salient Facts And Conclusions

Property Name	Jersey Mobile Home Park	
Address	111 E Linebaugh Avenue Tampa, Hillsborough County, Florida 33612	
Property Type	Manufactured Housing Community	
Owner of Record	JOHNNY'S MOBILE HOME CORP	
Tax ID	A-24-28-18-3EC-000000-00014.2, A-24-28-18-3EC-000000-00014.0, A-24-28-18-3EC-000000-00001.0, A-24-28-18-3EC-000000-00002.3 and A-24-28-18-3EC-000000-00002.2	
Land Area - Total	17.69 acres; 770,576 SF	
Number of Pads	268	
Percent Leased	79%	
Year Built	1963	
Zoning Designation	C1, Commercial Intensive	
Highest and Best Use - As if Vacant	Residential use	
Highest and Best Use - As Improved	Continued manufactured housing use	
Exposure Time; Marketing Period	3 - 9 months; 3 - 9 months	
Effective Date of the Appraisal	March 14, 2022	
Property Interest Appraised	Leased Fee	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$13,700,000	(\$51,119/Pad)
Income Capitalization Approach	\$14,300,000	(\$53,358/Pad)
Market Value As Is - Real Estate	\$14,300,000	(\$53,358/Pad)
Personal Property	\$300,000	
Intangible Value	\$600,000	
Market Value As Is - Going Concern	\$15,200,000	
Prospective Market Value at Stab. - Real Estate	\$16,000,000	(\$59,701/Pad)
Personal Property	\$300,000	
Intangible Value	\$600,000	
Prospective Market Value at Stab. - Going Concern	\$16,900,000	

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than California Bank of Commerce may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the client's request, we have included the valuation of the personal property (community-owned homes). Although requested, we were not provided the NADA value of the community-owned homes at the subject property. We extraordinarily assume the NADA value of the community-owned homes to be approximately \$5,000 which was provided by our property contact.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Strengths

- The subject has below-market rents, indicating immediate upside potential.
- Overall, the subject is a strong value for individuals seeking home ownership in comparison to single-family home prices within a five mile radius.
- The subject has executed lease agreements with all residents detailing that any increase in real estate taxes can be passed-through to residents.
- The subject trails the market in terms of physical occupancy resulting upside potential associated with absorbing vacant pad sites.

Weakness

- The subject property is currently assessed well below our market value conclusion. Additionally, based on discussions with the local assessing jurisdiction, a sale of the subject property would be considered in a future reassessment, indicating the potential for an increase in assessed value and thus real estate taxes.

General Information

Identification of Subject

The subject, located at 111 E Linebaugh Avenue, Tampa, FL 33612, is an existing all ages manufactured housing community containing 268 pads. The subject is considered to be a 3 Star community. The property was developed in 1963 and is 79% leased as of the effective appraisal date. Based on our inspection and discussions with ownership, the subject has an approximate pad mix of 25% single-wide; 75% double-wide pads. Additionally, the subject has 61 manufactured homes that are owned by a party that is related to ownership, of which 60 are occupied and 1 is vacant. At the client's request, we have included the valuation of the personal property (community-owned homes) which is discussed further herein. The site area is 17.69 acres or 770,576 square feet. A legal description of the property is in the Appendices.

Property Identification

Property Name	Jersey Mobile Home Park
Address	111 E Linebaugh Avenue Tampa, Florida 33612 A-24-28-18-3EC-000000-00014.2, A-24-28-18-3EC-000000-00014.0, A-24-28-18-3EC-000000-00001.0, A-24-28-18-3EC-000000-00002.3 and A-24-28-18-3EC-000000-00002.2
Tax ID	000000-00002.2
Owner of Record	JOHNNY'S MOBILE HOME CORP
Source: Public record	

Sale History

The most recent closed sale of the subject is summarized as follows:

Most Recent Subject Sale (Closed)

Sale Date	January 27, 2010	June 20, 1994
Seller	Mary K. Haire	Margaret Weir Wilson
Buyer	HAIRE PROPERTIES LLP	JOHNNY'S MOBILE HOME CORP
Sale Price	\$2,180,000	\$500,000
Recording Instrument Number	2010030632	94166213

To the best of our knowledge, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Current Contract of Sale

Contract Date	December 22, 2021
Seller	HAIRE PROPERTIES LLP
Buyer	The BoaVida Group LP
Sale Price	\$15,000,000
JLL Concluded Going Concern Value	\$15,200,000
JLL MV As Is : Purchase Price	1.3%

Based on discussions with our property contact, this sale represents an off-market transaction where the buyer approached the seller directly. Although requested, we were not provided property specific value allocations. However, at the client's request we have provided an opinion of value to include the home valuation in our analysis. Our concluded market value as is – going concern for the subject property of \$14,300,000 is approximately 1.3% above the purchase price and considered supportive.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as is of the Leased Fee interest in the property as of the effective date of the appraisal, March 14, 2022. The date of the report is March 22, 2022. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.”

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “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.”

Leased fee interest is defined as, “A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).”

Leasehold interest is defined as, “The tenant’s possessory interest created by a lease.”

Lease is defined as: “A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.”

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for purchase. The client and intended user is California Bank of Commerce. The appraisal is not intended for any other use or user. No party or parties other than California Bank of Commerce may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of California Bank of Commerce.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to Jones Lang LaSalle’s internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of JLL’s available report types.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage,

or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **income capitalization approach** is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return, is available for analysis.

The **sales comparison approach** is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new or nearly new properties.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the Appendices to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Bryan J. Lockard, MRICS conducted an inspection of the property on March 14, 2022. Scott Belsky has not conducted an inspection of the subject property. Joseph M. Miller, MAI, MRICS has not conducted an inspection of the subject property.

Significant Appraisal Assistance

It is acknowledged that Shane Nicholson made a significant professional contribution to this appraisal, consisting of, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report.

Economic Analysis

Tampa MSA Area Demographics

The subject is located in the Tampa-St. Petersburg-Clearwater, FL Metropolitan Statistical Area, hereinafter called the Tampa MSA, as defined by the U.S. Office of Management and Budget. The Tampa MSA is 2,516 square miles in size, and ranks #18 in population out of the nation's 382 metropolitan areas.

Population

The Tampa MSA has an estimated 2021 population of 3,228,154, which represents an average annual 1.4% increase over the 2010 census amount of 2,783,243. Tampa MSA added an average of 40,446 residents per year over the 2010 - 2021 period, and its annual growth rate is greater than that of the State of Florida.

Population Trends

Area	Population			Compound Ann. % Chng	
	2010 Census	2021 Est.	2026 Est.	2010 - 2021	2021 - 2026
1 mi. radius	13,927	14,993	15,656	0.7%	0.9%
3 mi. radius	119,248	129,513	136,224	0.8%	1.0%
5 mi. radius	307,480	333,687	350,691	0.7%	1.0%
Hillsborough County	1,229,226	1,496,221	1,620,179	1.8%	1.6%
Tampa MSA	2,783,243	3,228,154	3,438,732	1.4%	1.3%
Florida	18,801,310	21,733,419	23,197,833	1.3%	1.3%
United States	308,745,538	333,934,112	345,887,495	0.7%	0.7%

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Tampa MSA's population is projected to increase at a 1.3% annual rate from 2021 - 2026, equivalent to the addition of an average of 42,116 residents per year. The Tampa MSA growth rate is expected to be similar to that of Florida, which is projected to be 1.3%.

Employment

The current estimate of total employment in the Tampa MSA is 1,396,508 jobs. Since 2012, employment grew by 247,767 jobs, equivalent to a 21.6% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

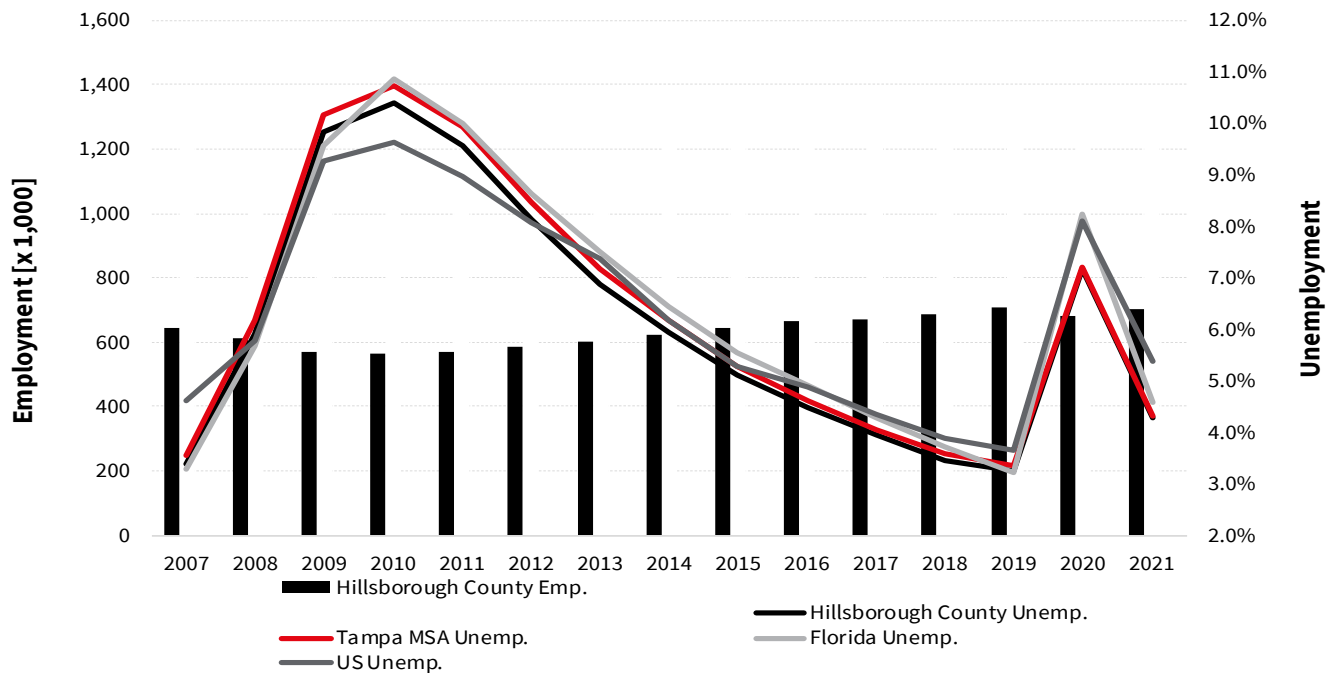
The Tampa MSA's rate of change in employment outperformed the State of Florida, which experienced an increase in employment of 20.4% or 1,513,183 over this period.

Employment Trends

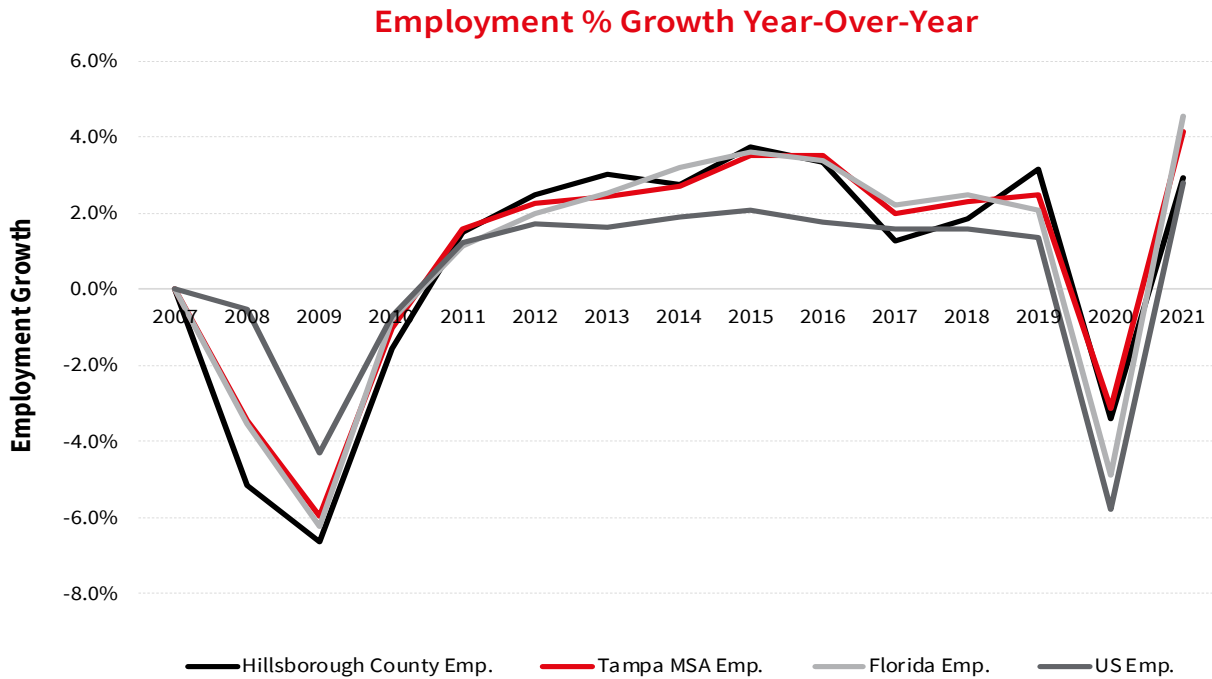
Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	Hillsborough County		Tampa MSA		Florida		United States		Hillsborough County	Tampa MSA	Florida	United States
2007	646,102	-	1,230,650	-	8,000,775	-	137,981,250	-	3.4%	3.6%	3.3%	4.6%
2008	612,852	-5.1%	1,188,250	-3.4%	7,717,367	-3.5%	137,223,833	-0.5%	5.9%	6.2%	5.7%	5.8%
2009	572,175	-6.6%	1,117,550	-5.9%	7,234,558	-6.3%	131,296,083	-4.3%	9.8%	10.2%	9.6%	9.3%
2010	563,292	-1.6%	1,105,917	-1.0%	7,175,083	-0.8%	130,345,000	-0.7%	10.4%	10.7%	10.9%	9.6%
2011	571,752	1.5%	1,123,350	1.6%	7,254,717	1.1%	131,914,417	1.2%	9.6%	9.9%	10.0%	9.0%
2012	586,000	2.5%	1,148,742	2.3%	7,399,667	2.0%	134,157,417	1.7%	8.1%	8.5%	8.6%	8.1%
2013	603,691	3.0%	1,176,500	2.4%	7,585,375	2.5%	136,363,833	1.6%	6.9%	7.2%	7.5%	7.4%
2014	620,402	2.8%	1,208,483	2.7%	7,827,783	3.2%	138,939,750	1.9%	6.0%	6.2%	6.5%	6.2%
2015	643,517	3.7%	1,250,850	3.5%	8,110,500	3.6%	141,824,917	2.1%	5.1%	5.3%	5.5%	5.3%
2016	665,072	3.3%	1,294,933	3.5%	8,385,983	3.4%	144,335,833	1.8%	4.5%	4.6%	4.9%	4.9%
2017	673,490	1.3%	1,320,892	2.0%	8,569,617	2.2%	146,607,583	1.6%	4.0%	4.1%	4.3%	4.4%
2018	686,050	1.9%	1,351,183	2.3%	8,780,533	2.5%	148,908,417	1.6%	3.5%	3.6%	3.7%	3.9%
2019	707,611	3.1%	1,384,517	2.5%	8,964,392	2.1%	150,904,750	1.3%	3.3%	3.4%	3.2%	3.7%
2020	683,615	-3.4%	1,341,142	-3.1%	8,524,225	-4.9%	142,186,000	-5.8%	7.2%	7.2%	8.3%	8.1%
2021	703,749	2.9%	1,396,508	4.1%	8,912,850	4.6%	146,124,000	2.8%	4.3%	4.3%	4.6%	5.4%
10 Yr Change	117,748	20.1%	247,767	21.6%	1,513,183	20.4%	11,966,583	8.9%				
Avg Unemp. Rate 2012-2021									5.3%	5.4%	5.7%	5.7%
Unemployment Rate - Dec 2021									3.2%	3.3%	2.9%	3.7%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Employment / Unemployment Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

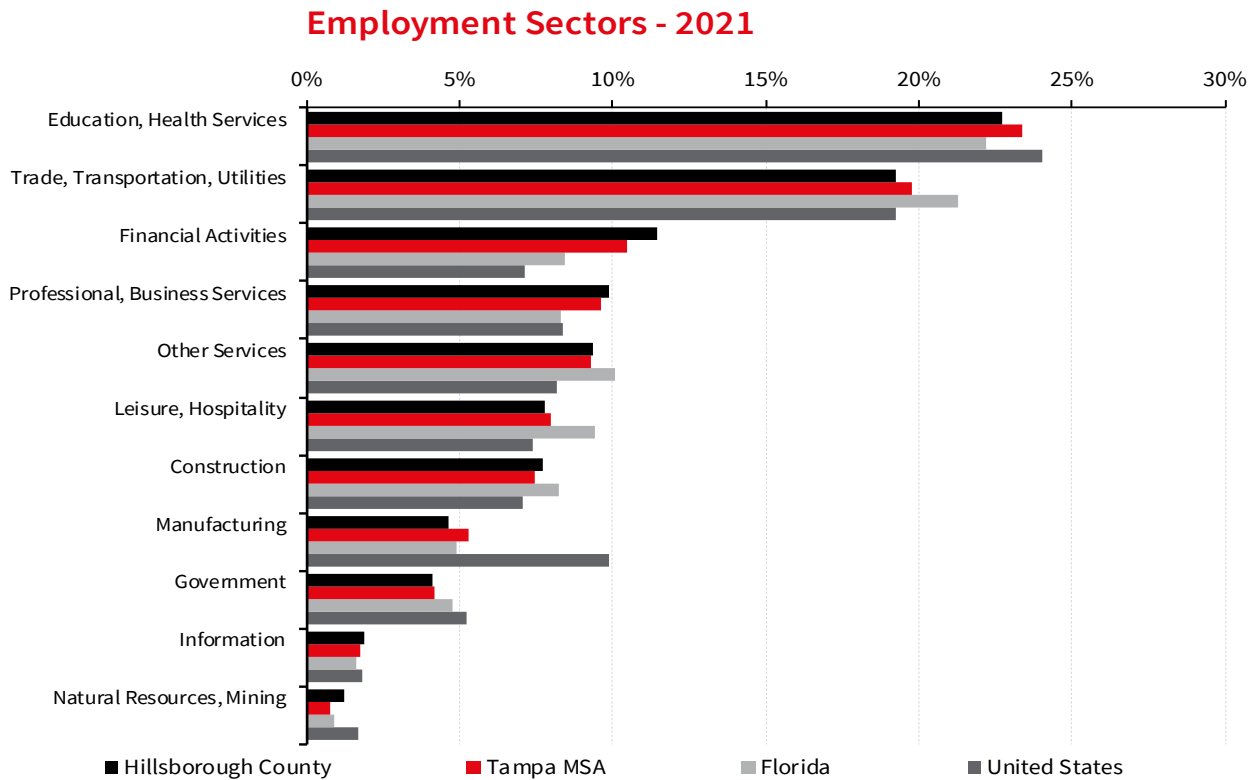


Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area’s economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Tampa MSA unemployment rate of 5.4% has been lower than the Florida rate of 5.7%. In the latter half of the decade that trend has continued, as the Tampa MSA has consistently overperformed Florida. Recent data shows that the Tampa MSA unemployment rate is 3.3%, in comparison to a 2.9% rate for Florida, a negative sign for the Tampa MSA economy and one that is exacerbated by the fact that the Tampa MSA has underperformed Florida in the rate of job growth over the past two years.

Employment Sectors

The composition of the Tampa MSA job market is illustrated in the chart below, paired with that of Florida. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Tampa MSA jobs in each sector.



Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

The Tampa MSA has a greater percentage employment than Florida in the following categories:

1. Education, Health Services - which accounts for 23.4% of Tampa MSA payroll employment compared to 22.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Financial Activities - which accounts for 10.5% of Tampa MSA payroll employment compared to 8.4% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Professional, Business Services - which accounts for 9.6% of Tampa MSA payroll employment compared to 8.3% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Manufacturing - which accounts for 5.3% of Tampa MSA payroll employment compared to 4.9% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

The Tampa MSA is underrepresented in the following categories:

1. Trade, Transportation, Utilities - which accounts for 19.8% of Tampa MSA payroll employment compared to 21.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure, Hospitality - which accounts for 8.0% of Tampa MSA payroll employment compared to 9.4% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Construction - which accounts for 7.5% of Tampa MSA payroll employment compared to 8.3% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Other Services - which accounts for 9.3% of Tampa MSA payroll employment compared to 10.1% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Major Employers

The table below contains major employers in the Tampa MSA.

Major Employers - Tampa MSA

Name	Employees
1 BayCare Health System	28,400
2 Publix Super Markets Inc.	25,989
3 Hillsborough County School District	25,173
4 HCA West Florida Division	18,832
5 MacDill Air Force Base	18,000
6 University of South Florida (System)	16,028
7 Pinellas County School District	15,202
8 Polk County Public School District	13,238
9 AdventHealth West Florida Division	12,000
10 State of Florida	10,632
11 Hillsborough County	10,330
12 Pasco County School District	9,795
13 Tampa General Hospital	8,000
14 U.S. Postal Service	7,916
15 Citigroup	7,500
16 Manatee County Public Schools	7,000
17 H. Lee Moffitt Cancer Center & Research Institute	6,100
18 WellCare Health Plans Inc.	6,000
19 Sarasota Memorial Health Care System	6,000
20 JPMorgan Chase Bank	5,700

Sources(s): Tampa Bay Business Journal, Book of Lists, 2020

Gross Domestic Product

Based on Gross Domestic Product (GDP), the Tampa MSA ranks #24 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Tampa MSA than Florida overall during the past nine years. The Tampa MSA has expanded at a 2.2% average annual rate while the State of Florida has grown at a 2.3% rate. As the national economy improves, the Tampa MSA has reversed that trend and outperformed Florida. GDP for the Tampa MSA rose by 1.5% in 2020 while Florida's grew by 2.8%.

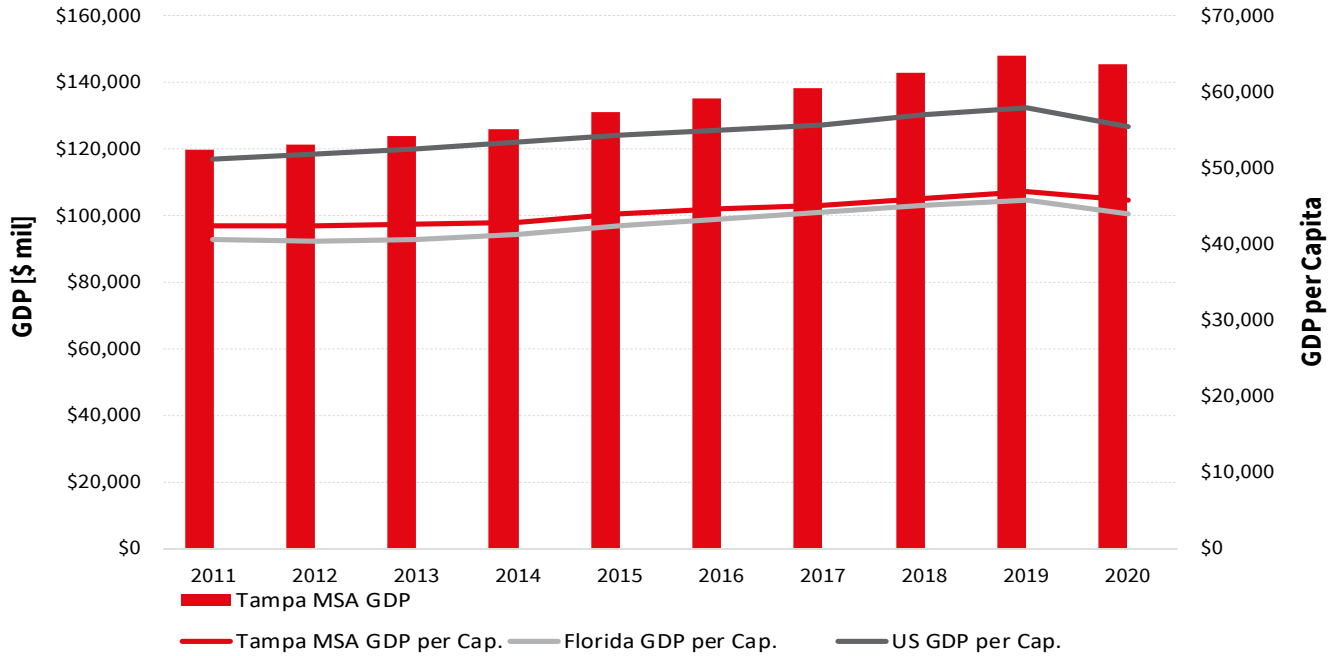
The Tampa MSA has a per capita GDP of \$45,644, which is 4.0% greater than Florida's GDP of \$43,975. This means that the Tampa MSA industries and employers are adding relatively more value to the economy than their peers in Florida.

Gross Domestic Product

Year	Gross Domestic Product (\$ mil)						GDP per Capita (\$)		
	Tampa MSA	Change	Florida	Change	United States	Change	Tampa MSA	Florida	United States
2011	\$119,579	-	\$772,021	-	\$15,891,534	-	\$42,349	\$40,488	\$51,092
2012	\$121,305	1.4%	\$778,545	0.8%	\$16,253,970	2.3%	\$42,353	\$40,267	\$51,876
2013	\$123,613	1.9%	\$794,842	2.1%	\$16,553,348	1.8%	\$42,558	\$40,551	\$52,448
2014	\$126,024	2.0%	\$817,234	2.8%	\$16,932,051	2.3%	\$42,792	\$41,134	\$53,261
2015	\$130,999	3.9%	\$852,242	4.3%	\$17,390,295	2.7%	\$43,879	\$42,328	\$54,312
2016	\$135,194	3.2%	\$881,539	3.4%	\$17,680,274	1.7%	\$44,679	\$43,211	\$54,825
2017	\$138,196	2.2%	\$912,966	3.6%	\$18,079,084	2.3%	\$45,068	\$44,175	\$55,667
2018	\$142,674	3.2%	\$943,463	3.3%	\$18,606,787	2.9%	\$45,923	\$45,069	\$56,890
2019	\$147,718	3.5%	\$971,619	3.0%	\$19,032,672	2.3%	\$46,935	\$45,830	\$57,788
2020	\$145,500	-1.5%	\$944,001	-2.8%	\$18,384,687	-3.4%	\$45,644	\$43,975	\$55,435
10 Yr Change	\$25,921	2.2%	\$171,980	2.3%	\$2,493,153	1.6%	\$3,295	\$3,487	\$4,343

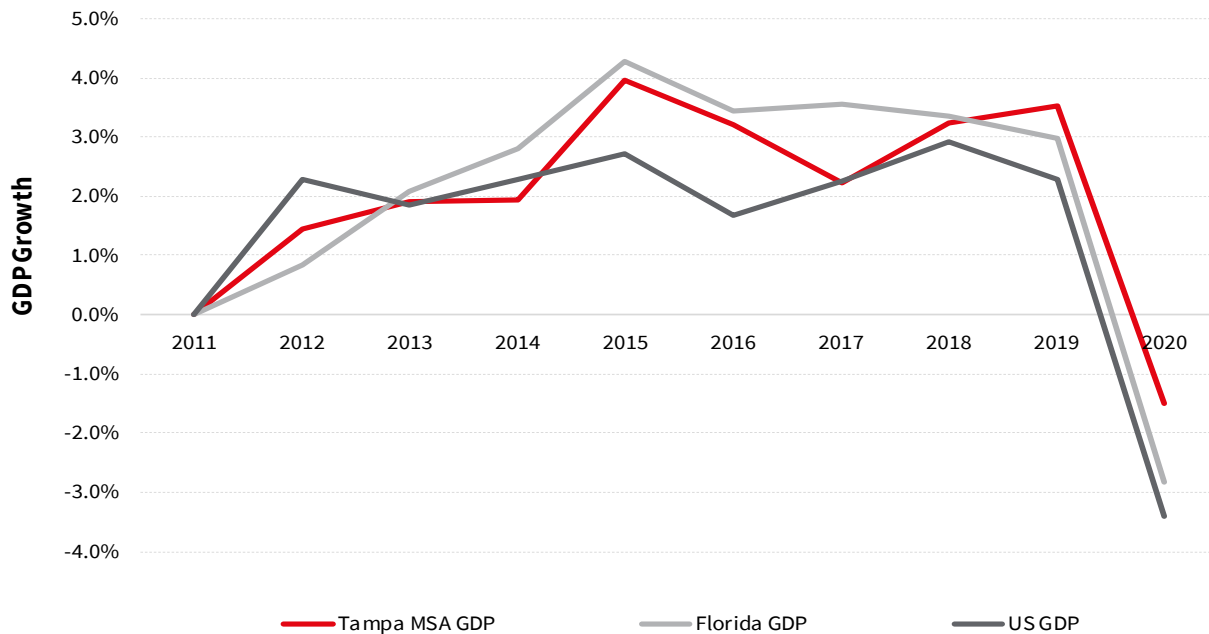
Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2012 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

Gross Domestic Product Historical Trends



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

GDP % Growth Year-Over-Year



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2012 dollars.

Household Income

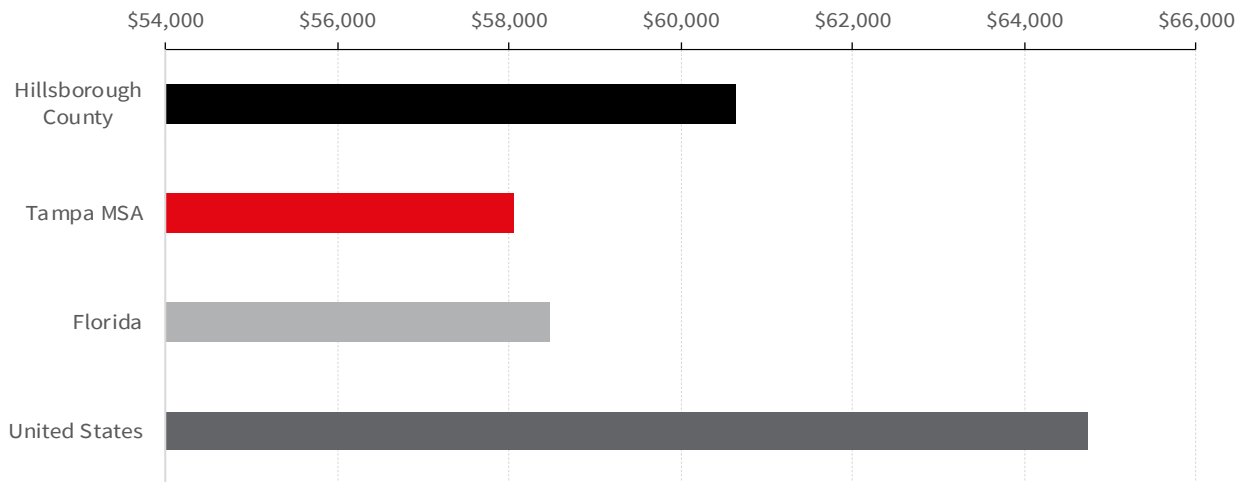
The Tampa MSA has a lower level of household income than Florida. Median household income for the Tampa MSA is \$58,049, which is 0.7% less than Florida.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng 2021 - 2026
	2021 Est.	2026 Est.	
Hillsborough County	\$60,643	\$68,402	2.4%
Tampa MSA	\$58,049	\$65,451	2.4%
Florida	\$58,462	\$65,754	2.4%
United States	\$64,730	\$72,932	2.4%

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

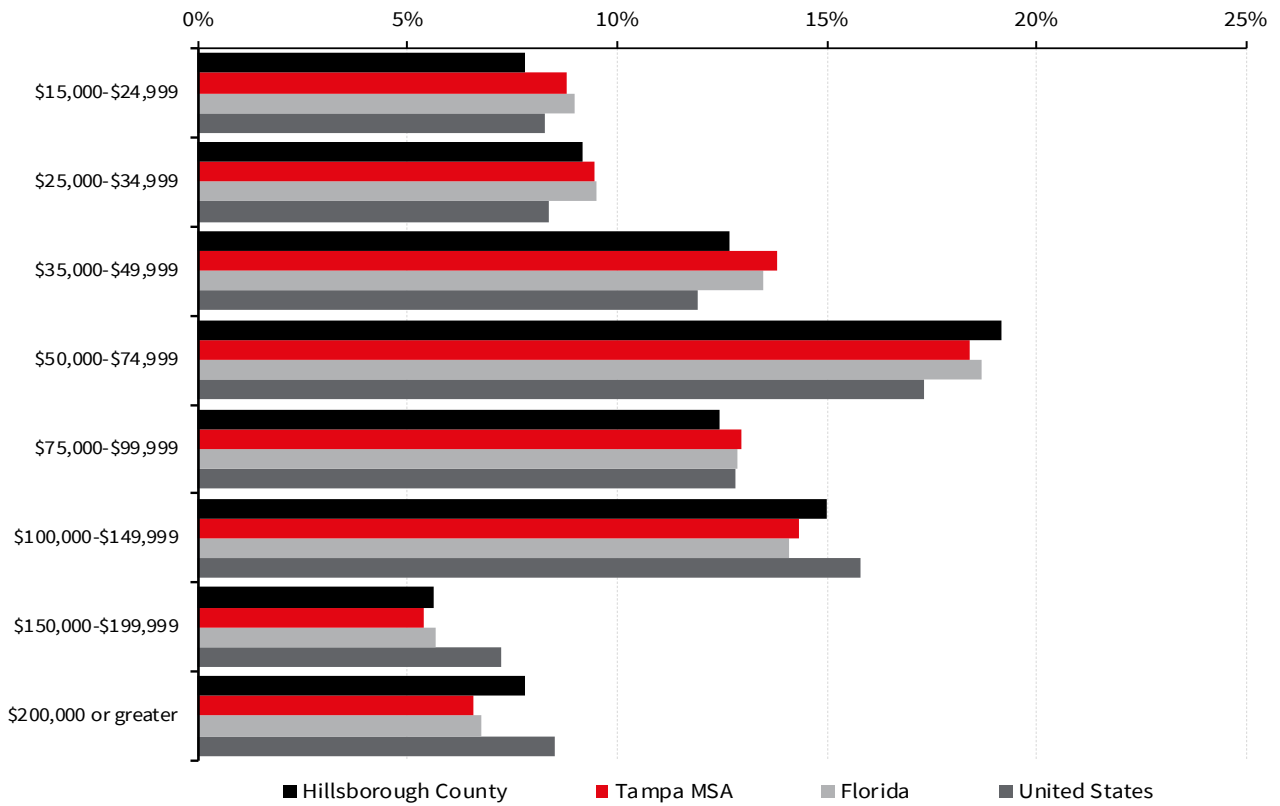
2021 Median Household Income Area Comparison



Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

The Tampa MSA has a comparable concentration of households in the lower income levels than Florida. Specifically, 29% of the Tampa MSA households are below the \$35,000 level in household income as compared to 28% of Florida households. A very similar concentration of households exists in the higher income levels, as 39% of the Tampa MSA households are at the \$75,000 or greater levels in household income versus 39% of Florida households.

2021 Median Household Income Distribution

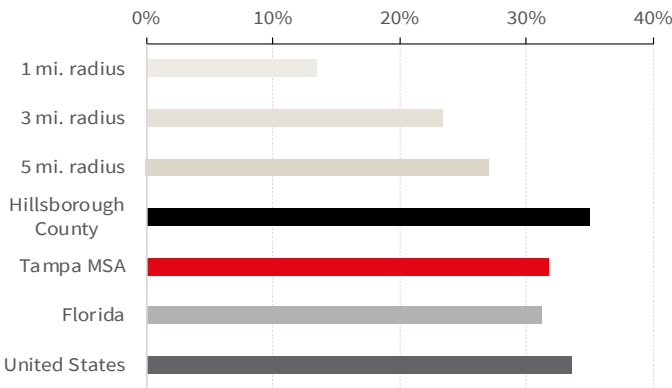


Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

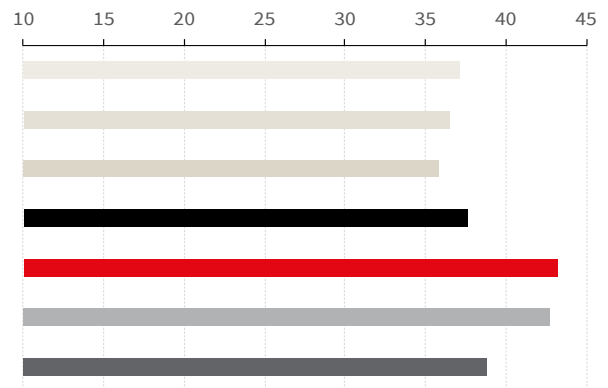
Education and Age

Residents of the Tampa MSA have a similar level of educational attainment to those in Florida. An estimated 31.7% of the Tampa MSA residents are college graduates with four-year degrees or higher, which is the same percentage as Florida residents. People in the Tampa MSA are similar in age to their peers in Florida. The median age of both the Tampa MSA and Florida is 43 years.

Population % with at least 4-Year Degr



Median Age

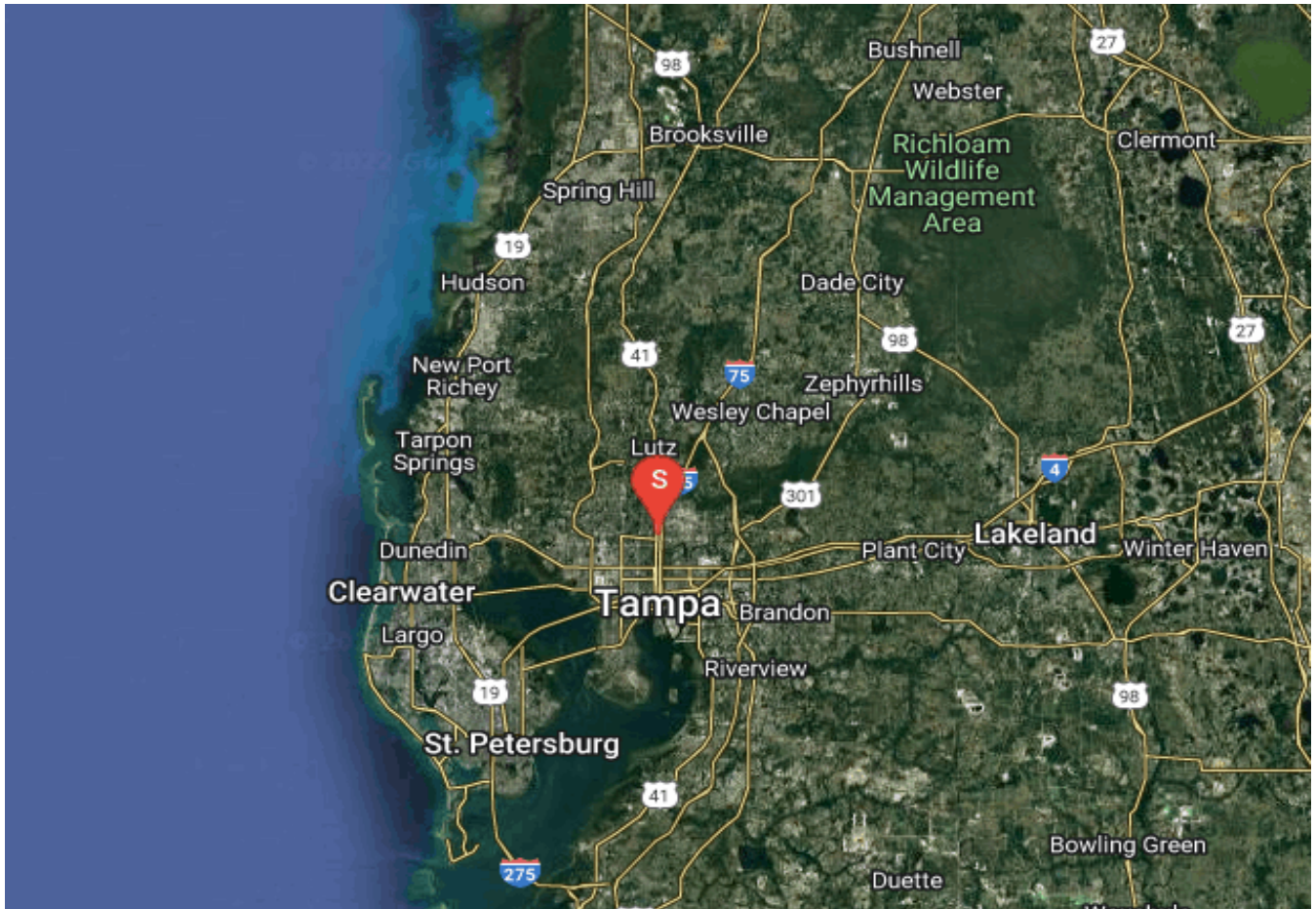


Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Tampa MSA's economy will benefit from a rapidly growing population base and higher education levels. The Tampa MSA saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Florida during the past decade. Furthermore, the Tampa MSA is influenced positively from having a higher level of GDP per capita than Florida overall. We project that the Tampa MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

Area Map



Surrounding Area Analysis

Boundaries

The subject is located in the City of Tampa, Florida. This area is part of the Hillsborough County submarket and generally is delineated as follows:

North	Interstate 75
South	Lake Parrish
East	State Highway 60
West	Tampa Bay

A map identifying the location of the property follows this section.

Access and Linkages

Primary access to the area is provided by I-275, a major arterial that crosses the Tampa metro area in an east direction. Access to the subject from I-275 is provided by east Linebaugh Avenue, and travel time from the major arterial to the subject is about 4 minutes. Overall, vehicular access is good.

Public transportation is provided by Hillsborough Area Regional Transit Authority (HART) and provides access to the whole Hillsborough County. The nearest bus stop is located at Linebaugh Avenue at Vineland Road. The local market perceives public transportation as good compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

The Tampa International Airport is located about 13 miles from the property; travel time is about 18 minutes, depending on traffic conditions. The Tampa CBD, the economic and cultural center of the region, is approximately 7 miles from the property.

Demand Generators

Major employers include Baycare Health System, Publix Supermarkets Inc., and Hillsborough County School District. These are located within 11 miles of the property and represent significant concentrations in the medical, retail, and education industries.

These demand generators support the demographic profile described in the following section.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	Hillsborough County	Tampa MSA	Florida	United States
Population							
2010	13,927	119,248	307,480	1,229,226	2,783,243	18,801,310	308,745,538
2021	14,993	129,513	333,687	1,496,221	3,228,154	21,733,419	333,934,112
2026	15,656	136,224	350,691	1,620,179	3,438,732	23,197,833	345,887,495
Compound Chg 2010 - 2021	0.67%	0.75%	0.75%	1.80%	1.36%	1.33%	0.72%
Compound Chg 2021 - 2026	0.87%	1.02%	1.00%	1.60%	1.27%	1.31%	0.71%
Density	4,776	4,582	4,249	1,467	1,283	405	95
Households							
2010	5,331	46,982	122,762	474,030	1,151,263	7,420,802	116,716,292
2021	5,667	50,422	132,045	569,851	1,314,808	8,514,543	126,470,675
2026	5,887	52,811	138,284	615,337	1,393,969	9,071,090	131,047,364
Compound Chg 2010 - 2021	0.56%	0.64%	0.66%	1.69%	1.21%	1.26%	0.73%
Compound Chg 2021 - 2026	0.76%	0.93%	0.93%	1.55%	1.18%	1.27%	0.71%
Other Demographics							
Med. Household Income	\$34,827	\$40,952	\$42,670	\$60,643	\$58,049	\$58,462	\$64,730
Avg. Household Size	2.6	2.5	2.5	2.6	2.4	2.5	2.6
College Graduate %	13.5%	23.4%	27.1%	35.0%	31.7%	31.2%	33.6%
Median Age	37	37	36	38	43	43	39
Owner Occupied %	48%	45%	45%	61%	66%	66%	65%
Renter Occupied %	52%	55%	55%	39%	34%	34%	35%
Med. Home Value	\$159,358	\$216,761	\$228,382	\$265,051	\$249,660	\$269,388	\$264,021

Source: Esri 2022. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 129,513, and the average household size is 2.5. Population in the area has risen since the 2010 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to be less than that of the Tampa MSA overall.

Median household income is \$40,952, which is considerably lower than the household income for the Tampa MSA as a whole. The populace within a three-mile radius has less formal college education than residents in the Tampa MSA, and median home values in the area are also substantially lower.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property, as well as its accessibility to public transportation.

Walk, Bike, and Transit Information

Metric	Rating (0-100)	Description
Walk Score	56	Somewhat Walkable
Bike Score	61	Bikeable
Transit Score	46	Some Transit
Mass Transit	Mi. from Subj.	Location
Nearest Bus Stop	0.1	Linebaugh Ave @ Vineland St
Summary: 6 nearby routes: 6 bus, no rail/other		

Source: Walkscore.com, updated 10/16/2021. Compiled by JLL Valuation & Advisory Services, LLC.

These demographic factors combined with the employment base discussed previously provide the basis of demand for multifamily housing in this area.

Retail and Public Services

The nearest shopping facilities serving the area are located at Temple Terrace, about 7 miles from the property. They offer basic convenience goods and personal services. The closest regional mall is University Mall, located about 2 miles from the property. Restaurants, principally along major arterials such as Mama’s Kitchen, Magdalena’s Pizzeria, and Gino’s Restaurant & Bar are within a 5-minute travel time of the property. The closest lodging facilities are located within a 8- minute drive of the subject and include Value Lodge, Hyatt Place, and Holiday Inn & Suites.

The nearest fire and police stations are within 4 miles of the property. The closest elementary/middle and the local high school are both less than a mile away. The closest colleges and universities are University of South Florida and Florida College. They offer various continuing education programs.

Proximity to parks, open space and other passive recreation is average. Of special note is the proximity of Copeland Park.

Land Use

In the immediate vicinity of the subject, predominant land uses are residential and commercial. Other land use characteristics are summarized as follows:

Land Characteristic	Description
Character of Area	Suburban
Predominant Housing Age (Both Ownership and Rental)	10-50 years
Predominant Quality and Condition	Average
Approximate Percent Developed	90%
Percent Developed by Land use	10% Condo; 30% Single Family; 20% Apartments; 40% Commercial
Infrastructure/Planning	Average
Prospective Change in Land Use	Not likely

Subject's Immediate Surroundings

North	Commercial
South	Residential/Commercial
East	Commercial/Retail
West	Lake Carroll

Development Activity and Trends

Based on discussions with the local zoning and building departments there are no MHCs/RV Resorts planned, proposed or under-construction in the subject's immediate area that would be considered competitive to the subject property.

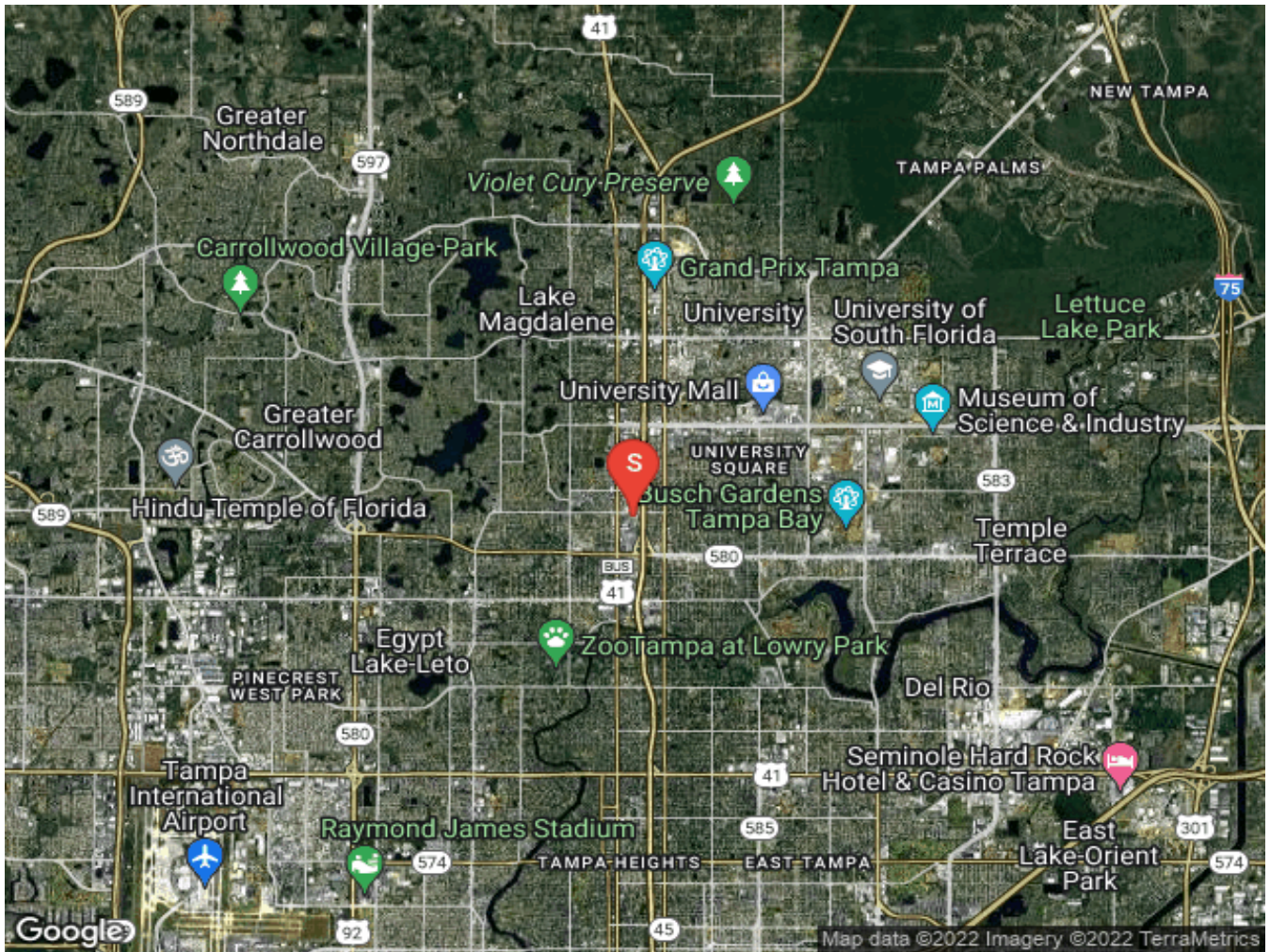
Outlook and Conclusions

The area is in the stable stage of its life cycle. Given the history of the area and the growth trends, it is anticipated that property values will remain stable in the near future.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Attribute	Rating
Highway Access	Above Average
Demand Generators	Average
Convenience to Support Services	Average
Convenience to Public Transportation	Average
Employment Stability	Average
Police and Fire Protection	Average
Property Compatibility	Average
General Appearance of Properties	Average
Appeal to Market	Above Average
Barriers to Competitive Entry	Above Average

Surrounding Area Map

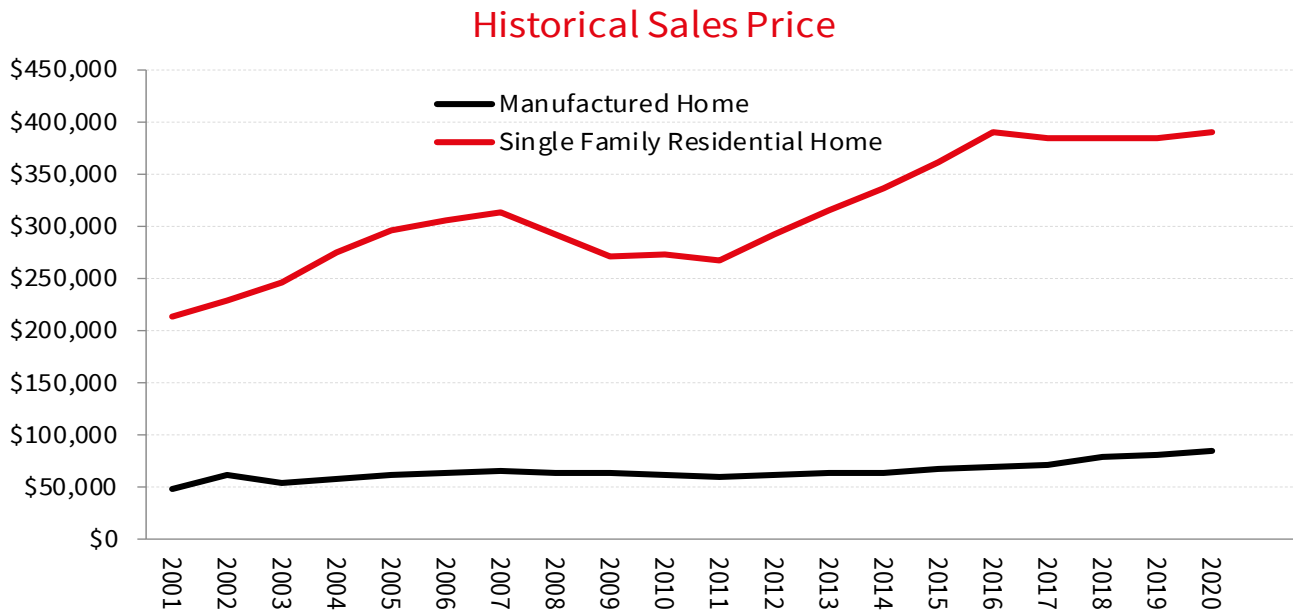


Manufactured Housing Market Analysis

National Outlook

The steady recovery from the 2008 financial crisis and subsequent national economic downturn, along with resurgence in the availability of local financing has boosted manufactured community operations throughout the country. Communities in the northeast and coastal metropolitan areas, where affordable housing is less attainable, have benefitted the most. Communities in states where natural gas extraction was booming, such as North Dakota, Wyoming, Idaho, Montana, Pennsylvania, and eastern Ohio saw significant spikes in demand as well when oil prices were high. Currently, with oil prices down, companies in these regions are closing wells, laying people off and filing bankruptcy. This downturn in the oil industry may recover however is currently at a low point.

The need for affordable housing has increased the manufactured home occupancy rates. Traditional home prices in the US have increased more than 20 percent in the last three years, forcing potential home buyers to seek alternative living arrangements. While demand for manufactured housing is improving, the cost of manufactured homes is also increasing. The average price of a manufactured home has risen 18.1% percent across the U.S. since 2011. In the future, property owners will look to raise rent within mobile home communities to cover the increased cost as occupancy rises. These factors should bode well for the industry looking forward. The following chart details the cost of a manufactured home versus a single-family residential home:

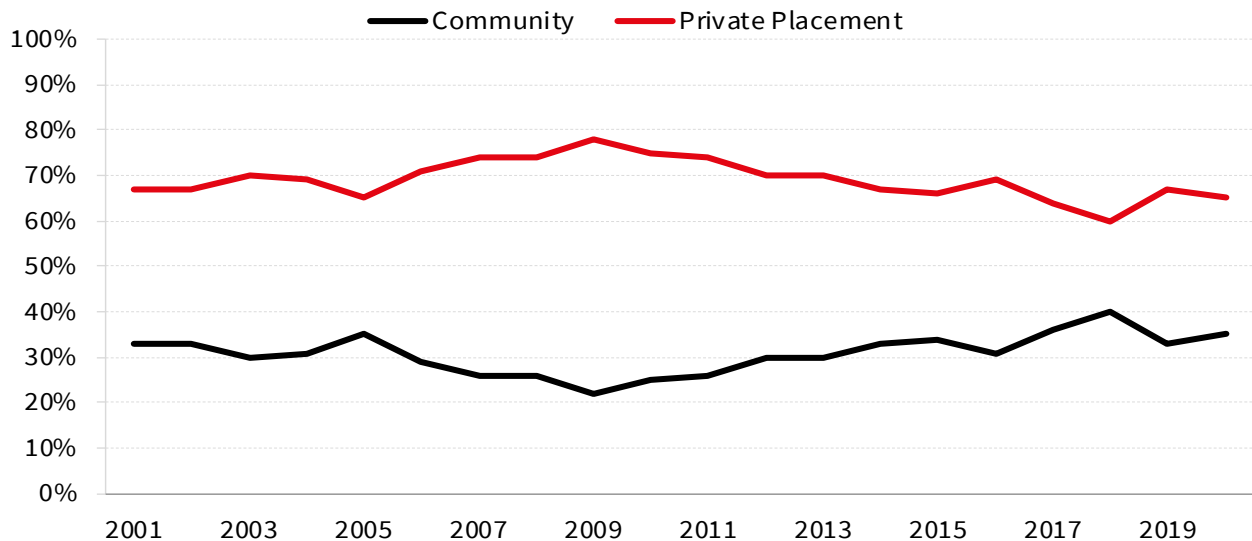


Source: U.S. Commerce Department's Census Bureau via Department of Housing and Urban Development

Historically, manufactured home community investors were typically small partnerships or individuals. However, as the design and image of mobile home communities have improved overall, REITs, pension funds and national investment groups have begun including them in their diversified portfolios as a low risk

investment. Buyers looking to place capital in manufactured home communities as a way to diversify portfolios and increase yields have generated competition for listings. The lack of available properties has broadened investment parameters to include lesser quality, location or size of community investments. There is particularly strong competition among REITs, insurance companies and equity funds for large quality assets, especially age-restricted assets in retirement areas. Cap rates for these assets have dipped into the four percent range in some areas. Properties with more than 100 units with utilities connected to city services are also receiving heightened attention from a wider pool of buyers who may be willing to scout nationwide. If priced correctly, these assets have been receiving multiple offers at or near list price. Overall, high investor demand has pushed prices upward and compressed cap rates in most markets. The following chart details manufactured housing community placement:

Manufactured Housing Community Placement

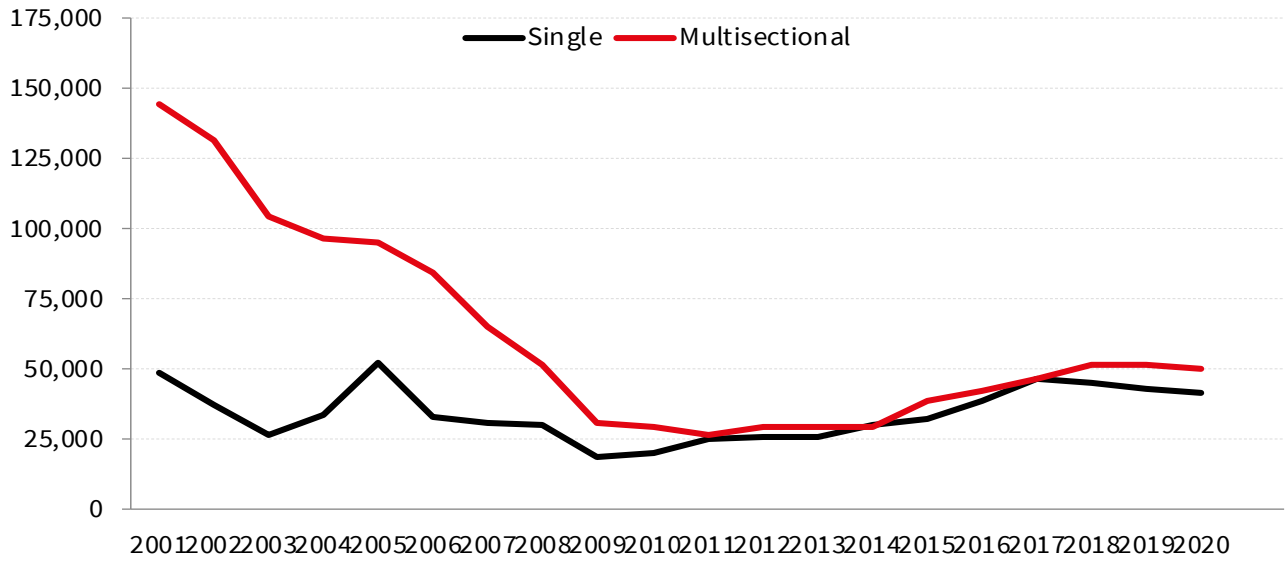


Source: U.S. Commerce Department's Census Bureau via Department of Housing and Urban Development

According to the Manufactured Housing Institute, manufactured home shipments steadily increased from 1991 to 1998. The peak of the market was 2000 when nearly 250,000+ units were delivered to the market. This number decreased dramatically since then to a low point of 49,717 units in 2009. However, since then shipments have increased an average of 5% per year. The following chart shows trends in the shipment of homes since 2000.

The largest product segment of manufactured homes is the new multi-sectional homes. This accounts for approximately 23.4% of revenue. This is compared to total new homes which account for approximately 67.3% of industry revenue. The remaining revenue is generated by the resale of used homes. The following chart shows the distribution between single and multi-section home shipments over the past 15+ years:

Community Shipments



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

Community Rating System

Historically, a star rating system from the Woodall Rating Guide was a common system for rating mobile home communities. However, the last Woodall Rating Guide was published in the early 1970s. Most of the highest rated communities today were constructed since 1980, and since the Woodall Rating Guide ceased publication, there has not been a standard rating system. Many have their own rating criteria that they reference. This analysis utilizes a classification system described as follows. The highest classified communities are “4 Star”. Quality but slightly inferior assets are classified “3 Star”. “2 Star” communities are the oldest, lowest quality, and often have no amenities. These are still considered to be functional assets in fair to average condition. Assets that are not functional and are in poor condition are “1 Star”. This system is considered reflective of industry standards and can be translated to other real estate industries such as apartment complexes. The following table illustrates this classification system.

Manufactured Housing Communities Rating Guide

Category	4 Star	3 Star	2 Star	1 Star
Density	Low (< 5 sites/acre)	Medium (5-10 sites/acre or less)	High (10-15 sites/acre or less)	High (15+ sites/acre)
Age	Built since 1980	Built since 1970	Built prior to 1980	Built prior to 1980
Utilities	Public utilities	Public utilities	Mix of public utilities and private	Mix of public utilities and private
Homes (Age)	Built after 1975	Majority built after 1975	Built before 1975	Built before 1975
Homes (Mix)	Mostly multi-section	Mixed single and multi-section	Primarily single-sectional	Primarily single-sectional
Homes (Quality)	Excellent	Good to Excellent	Average to Good	Average to Poor
Amenities	Resort Style	Clubhouse/average	Few to none	None
Quality/Layout	Subdivision Quality	High quality grid or curvilinear layout	Medium to low quality/typically grid layout	Grid layout
Roads	Asphalt or concrete	Asphalt or concrete	Mostly asphalt or concrete (some gravel and dirt)	All gravel and dirt
Parking	2 off-street per site	1 to 2 off street per site	Mix of off-street and on road	On road parking only

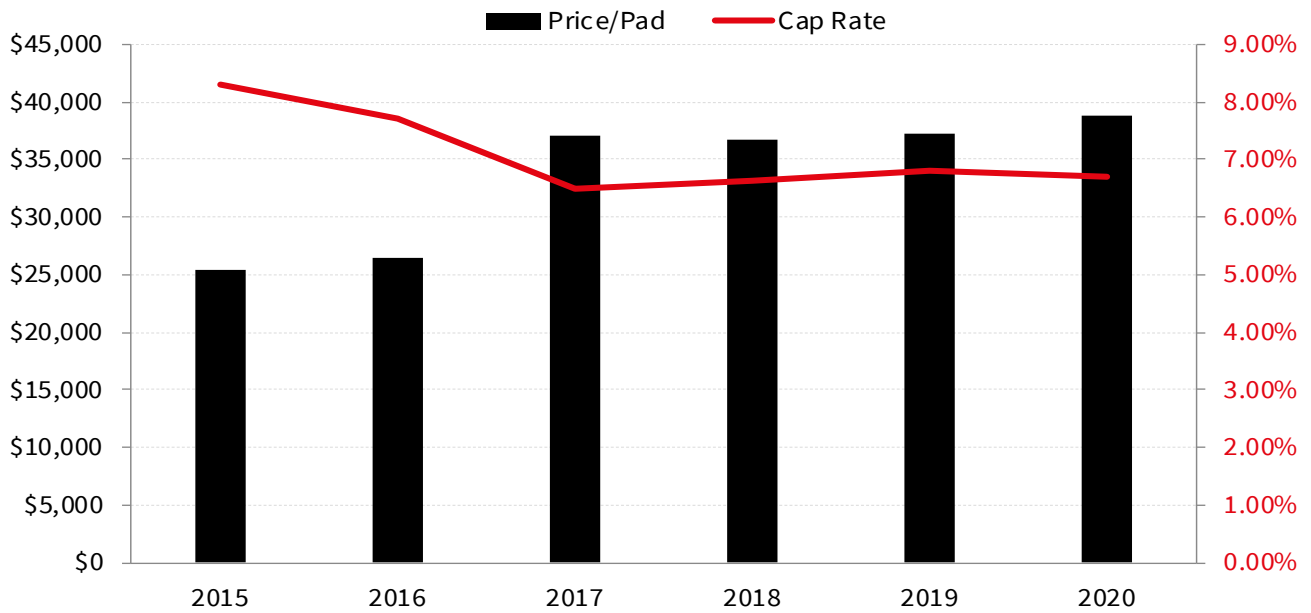
South Region Sales Trends

South Region Sales Trends

Year	Price/Pad	Cap Rate
2015	\$25,385	8.30%
2016	\$26,536	7.72%
2017	\$37,097	6.50%
2018	\$36,733	6.63%
2019	\$37,179	6.79%
2020	\$38,788	6.70%
Overall	\$34,091	7.04%

Source: JLL Research

South Region Sales Trends



Source: JLL Research

South Region Recent Market Statistics

Recent data for South and Southeast Average Rent, Occupancy, Revenue and NOI per pad, and Expense Ratio are summarized in the following table.

South Region Median Market Statistics: Jan-20 to Dec-20

Subregion/MSA	Avg Rent/Mo	Vacancy	Revenue/Pad	NOI/Pad	Exp. Ratio
Southeast	\$542	4%	\$4,733	\$2,759	45%
North Port	\$601	1%	\$5,254	\$3,154	43%
Miami	\$700	1%	\$8,672	\$5,063	32%
Deltona	\$575	4%	\$4,668	\$5,108	53%
Tampa	\$564	4%	\$6,094	\$3,231	46%
Lakeland	\$450	4%	\$4,733	\$2,253	45%
Nashville	\$460	0%	\$5,058	\$3,389	38%
Ocala	\$363	13%	\$3,419	\$1,157	43%
Chattanooga	\$345	5%	\$3,114	\$1,588	54%
Montgomery	\$338	5%	\$4,696	\$714	18%
Birmingham	\$285	4%	\$3,296	\$1,855	51%

Source: JLL Research

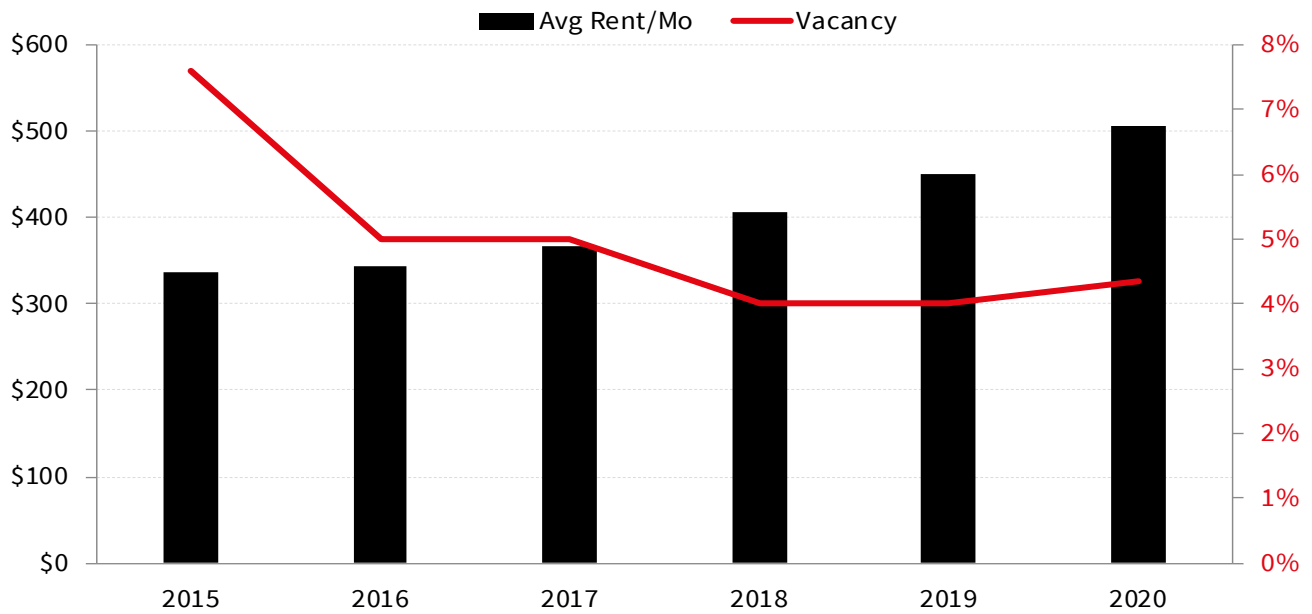
Average Rent and Vacancy trends from 2015 to 2020 and Expense Ratio are shown in the ensuing table.

South Region Rental & Vacancy Trends

Year	Avg Rent/Mo	Vacancy	YoY Change
2015	\$337	8%	
2016	\$343	5%	-260 bps
2017	\$366	5%	-
2018	\$405	4%	-100 bps
2019	\$450	4%	-
2020	\$506	4%	30 bps
Overall	\$506	4%	-330 bps

Source: JLL Research

South Region Vacancy and Rental Rate Trends



Source: JLL Research

Affordability Analysis

We also consider the following chart which is a good indicator as to the affordability of manufactured home living.

Affordability Analysis

Comparison/Housing Type	MH in Subject Property	Single-Family Home	Apartments	Community Owned Homes
Bedroom/Bathroom Count	2/1 - 3/2 BR/BA	5 Mile Radius	2BR - 3BR	2/1 - 3/2 BR/BA
Purchase Price	\$50,000	\$228,382	-	-
Down Payment or Deposit	\$5,000	\$11,419	-	-
Amount Financed	\$45,000	\$216,963	-	-
Rate	10.0%	3.5%	-	-
Term (Years)	20	30	-	-
Monthly Mortgage Payment	\$434	\$974	-	-
Taxes	\$104	\$476	-	-
Insurance	\$9 - \$10	\$50	-	-
Site Rent	\$500	-	-	-
Total Monthly Payment*	\$1,047	\$1,500	\$1,360	\$600

*Excludes maintenance and utilities

**Average MH Sale Price provided by ownership

***Median single-family home price provided by Esri

****Average apartment rental rate provided by CoStar.com

Overall, the subject is a strong value for individuals seeking home ownership in comparison to single-family home prices within a five mile radius.

Apartment Market Analysis

The subject property has a high percentage of community owned homes which competes with local apartment for residents. As such, we have analyzed the local apartment rental market in comparison to the subject's community owned homes which are being rented similarly to apartments. The subject property falls within the University submarket in the Tampa-St. Petersburg MSA. According to Axiometrics, this submarket has an average rental rate of \$1,360 and a vacancy rate of 3.0%. In comparison to the local apartment rental market, the subject's community owned homes represent a reasonable value for a potential resident.

Local Market Analysis

The subject property is a manufactured housing community in the City of Tampa, Florida and is also part of the Hillsborough County. All rent comparables utilized herein were verified by phone interviews with the respective property managers. In the subject's immediate area, we identified several competitive properties as follows:

Summary of Comparable Rentals

No.	Name/Address	Miles From Subj.	Year Built	Survey Date	Pads	Occupancy	Avg. Base Rent/Mo
1	Winding Creek Mobile Home Park 12420 N Florida Ave Tampa, FL 33612 Tenant-Paid Utilities:	2.0	1973	3/21/2022	68	100%	\$480
							Water, Sewer, Trash, Electric, Gas, Cable/Sat
2	Halliday Village MHP 239 Halliday Park Drive Lake Magdalene, FL Tenant-Paid Utilities:	1.0	1949	3/18/2022	96	85%	\$500
							Electric, Gas, Cable/Sat
3	Siesta Mobile Home Village 14714 North Florida Avenue Tampa, FL Tenant-Paid Utilities:	3.0	1970	3/18/2022	79	100%	\$664
							Electric, Gas, Cable/Sat
4	Paradise Village 9304 Paradise Drive Tampa, FL Tenant-Paid Utilities:	7.0	1971	3/21/2022	615	95%	\$635
							Water, Sewer, Electric, Gas, Cable/Sat
5	River Bay MHP 411 River Bay Dr. Tampa, FL Tenant-Paid Utilities:	8.0	1972	3/21/2022	307	97%	\$555
							Water, Sewer, Trash, Electric, Gas, Cable/Sat
Weighted Market Average		4.2	1967		233	95%	\$596
Subject: Jersey Mobile Home Park		-	1963	-	268	79%	\$264

The weighted average occupancy of the competitive properties is 95%. Although requested we were not provided historical occupancy figures for the subject property.

The subject is currently 79% occupied. Based on our review of the local marketplace, we are of the opinion that the subject property is operating with occupancy levels and rental rates that are below market levels. Over the long run we anticipate the subject property to face a competitive market much like the peer group identified previously and to continue to operate at or near current occupancy levels. We are of the opinion that the subject property has upside associated with increasing occupancy towards market levels through the sale / rental of community owned homes. At the client's request, we have provided an opinion of the market value as is for the real estate, as well as, for the going concern interest in the subject property. The going concern interest considers the income and expenses associated with the rental home operations at the subject property. The client has also requested us to provide a prospective stabilized value for the real estate and going concern interest in the subject property.

Market Value As Is – Real Estate– we utilized the subject’s in-place occupancy levels have estimated that stabilized occupancy is 79.0% for the subject property. Our conclusion considers 21.0% for vacancy and 1.0% for collection loss.

Market Value As Is – Going Concern – We have projected an additional 2.0% vacancy for the home value of the subject property in our going concern analysis on top of the As Is – Real Estate Vacancy.

Prospective Market Value At Stab. – Real Estate – we have estimated that stabilized occupancy is 95.9% or 257 occupied sites for the subject property. Our conclusion considers 4.1% for vacancy and 1.0% for collection loss in our stabilized analysis.

Prospective Market Value at Stab. – Going Concern – We have projected an additional 2.0% vacancy for the home value of the subject property in our going concern analysis on top of the Stabilized – Real Estate Vacancy.

We have projected absorption as follows in our analysis.

Absorption Schedule

Year	1	2	3	4	5	6
Period Ending	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028
Number of Pads	268	268	268	268	268	268
Occupied Pad Sites - Beginning	212	227	242	257	257	257
Absorbed Pad Sites	15	15	15			
Occupied Pad Sites - Ending	227	242	257	257	257	257
<i>Average Pad Sites Occupied</i>	220	235	250	257	257	257
<i>Average Physical Occupancy</i>	81.9%	87.5%	93.1%	95.9%	95.9%	95.9%

To further support our absorption projections, we have considered the following absorption comparables in our analysis.

Absorption Comparables

Asset Name	City	State	Absorbed Pads / Yr.
Paradise Village	Tampa	FL	99
Casa Verde	Tampa	FL	16
Water Oak Country Club Estates	Lady Lake	FL	25
Average			47

COVID-19

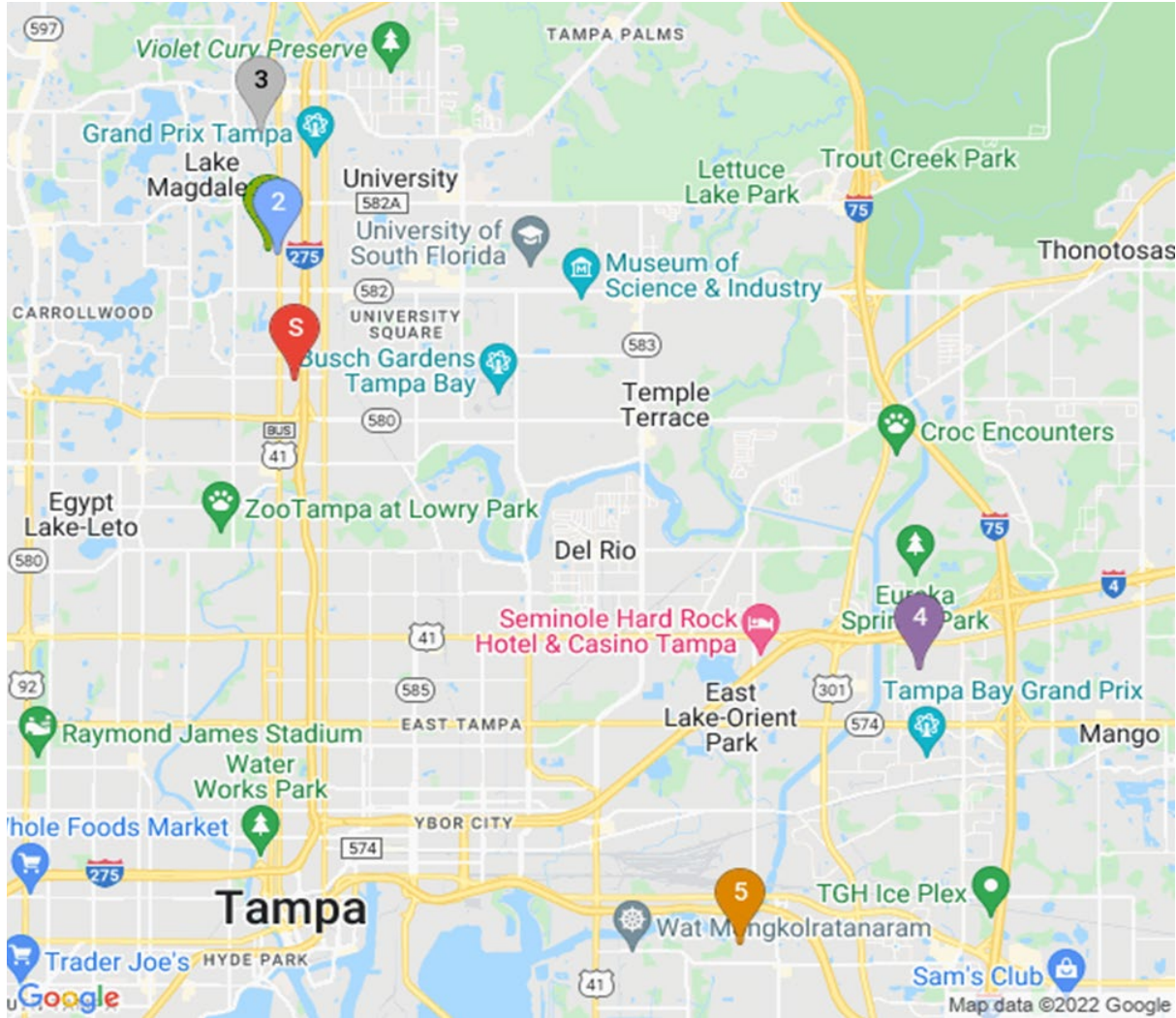
Based on discussions with market participants, the manufactured housing community industry has held very strong institutional investor demand and pricing has not moved since pre-COVID conditions. The availability of debt, lack of new supply and increased investor demand has kept pricing for the MHC / RV product type strong.


Rental collections and occupancy across the industry have been reported by the public REITS to be strong:


Public REIT Rental Collections


Name	Reporting Date	# of Sites	Rental Collection %
Equity LifeStyle Properties, Inc (NYSE: ELS)	3Q 2021	157,000+	98% - 99%
Sun Communities Inc. (NYSE: SUI)	3Q 2021	183,000+	97% MH : 97% Annual RV
UMH Properties (NYSE: UMH)	3Q 2021	23,000 +	98%


Competitive Properties Map





 Jersey Mobile Home Park: 111 E Linebaugh Avenue, Tampa, FL 33612

 Winding Creek Mobile Home Park
12420 N Florida Ave, Tampa, FL

 Halliday Village MHP 239 Halliday
Park Drive, Lake Magdalene, FL

 Siesta Mobile Home Village 14714
North Florida Avenue, Tampa, FL

 Paradise Village 9304 Paradise
Drive, Tampa, FL

 River Bay MHP 411 River Bay Dr.,
Tampa, FL

Property Analysis

Land Description and Analysis

Location

The subject property is a manufactured housing community in the City of Tampa, Florida and is also part of the Hillsborough County.

Land Area

The following table summarizes the subject's land area.

Land Area Summary

Tax ID	SF	Acres
A-24-28-18-3EC-000000-00014.2	6,534	0.15
A-24-28-18-3EC-000000-00014.0	182,952	4.20
A-24-28-18-3EC-000000-00001.0	320,166	7.35
A-24-28-18-3EC-000000-00002.3	257,440	5.91
A-24-28-18-3EC-000000-00002.2	3,485	0.08
Total	770,576	17.69

Source: Public Records

Shape and Dimensions

The site is irregular in shape, with various width and depth dimensions. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status

Community Panel Number	12057C0212H
Date	8/28/2008
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Percent Pad Sites in Flood Zone	0%

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject’s soil bearing capacity is sufficient to support the existing improvements.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage

Street	East Linebaugh Avenue
Frontage Feet	1,250
Paving	Asphalt
Curbs	None
Sidewalks	Yes
Lanes	2 way, 1 lane each way
Direction of Traffic	East/West
Condition	Average
Traffic Levels	Moderate
Signals/Traffic Control	None
Visibility	Average

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities

Service	Provider
Water	City of Tampa
Sewer	City of Tampa
Electricity	Tampa Electric Company (TECO)
Natural Gas	Tampa Electric Company (TECO)
Local Phone	Various

Source: Public record

Zoning

The subject is zoned CI, Commercial Intensive, and RS-50, Residential Single-Family by City of Tampa. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	City of Tampa	City of Tampa
Zoning Designation	RS-50	CI
Description	Residential Single-Family	Commercial Intensive
Legally Conforming?	Appears to be legally nonconforming	Appears to be legally nonconforming
Zoning Change Likely?	No	No
Permitted Uses	Dwelling, single-family, detached; Day care and nursery facility	Bed and breakfast; Day care and nursery facility; Hospital and associated uses; schools

Category	Zoning Requirement	Zoning Requirement
Minimum Lot Area	5,000 square feet	10,000 square feet
Minimum Lot Width (Feet)	50 feet	100 feet
Minimum Setbacks (Feet)	Front - 20 feet; Side - 7 feet; Rear - 20 feet	Front - 10 feet; Side - N/A; Rear - N/A
Maximum Building Height	35 feet	45 feet
Parking Requirement	1 per unit	1 per unit
Source:	Tampa, Florida - Code of Ordinances	Tampa, Florida - Code of Ordinances

According to the local planning department, there are no pending or prospective zoning changes. It appears that the current use of the site is a legally nonconforming use that pre-dates the current zoning regulations. Based on discussions with the local zoning department, ownership would be able to rebuild in the result of a casualty to the subject property.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Rent Control Regulations

The subject is not affected by any type of regulation that would restrict the amount of rent that the owner can charge to tenants.

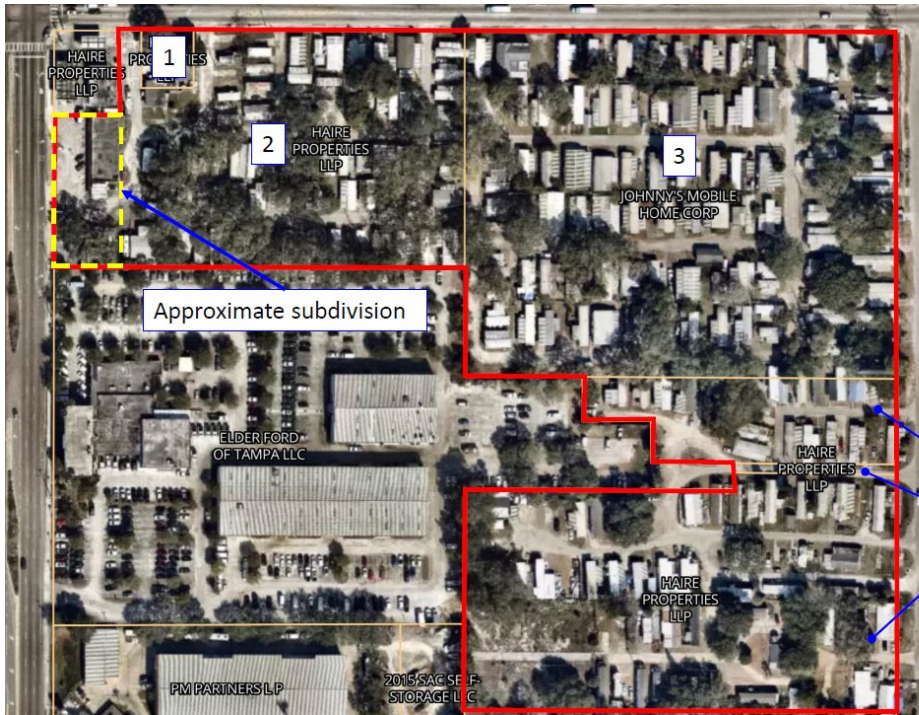
Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include bed and breakfast; Day care and nursery facility; Hospital and associated uses; schools. We are not aware of any other particular restrictions on development.

Aerial Map



Parcel #1
A-24-28-18-3EC-000000-00014.2
• This is the MHP Office

Parcel #2
A-24-28-18-3EC-000000-00014.0
• This parcel requires subdivision to separate strip mall and used car lot

Parcel #3
A-24-28-18-3EC-000000-00001.0

Parcel #4
A-24-28-18-3EC-000000-00002.3

Parcel #5
A-24-28-18-3EC-000000-00002.2

The subject property is outlined above in red. We note that there is a commercial component located in parcel 1 (outlined in yellow) and this is being parceled off and is not part of the collateral for this assignment. Therefore, we have not considered any income/expenses associated with this portion of the property.

Improvements Description and Analysis

Overview

The subject, located at 111 E Linebaugh Avenue, Tampa, FL 33612, is an existing all ages manufactured housing community containing 268 pads. The subject is considered to be a 3 Star community. The property was developed in 1963 and is 79% leased as of the effective appraisal date. Based on our inspection and discussions with ownership, the subject has an approximate pad mix of 25% single-wide; 75% double-wide pads. Additionally, the subject has 61 manufactured homes that are owned by a party that is related to ownership, of which 60 are occupied and 1 is vacant. At the client's request, we have included the valuation of the personal property (community-owned homes) which is discussed further herein. The site area is 17.69 acres or 770,576 square feet. The following description is based on our inspection of the property and discussions with ownership

Improvements Description

Overall Property	
Name of Property	Jersey Mobile Home Park
General Property Type	Manufactured Housing Community
Competitive Property Class	3 Star
MHC Type	All Ages
Occupancy Type	Multi-Tenant
Percent Leased	79%
Number of Pads	268
Resident Home Mix	25% single-wide; 75% double-wide
Pads per Acre (Density)	15.1
Land Area (SF)	770,576
Year Built	1963
Actual Age (Yrs.)	59
Estimated Effective Age (Yrs.)	20
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	30
Number of Parking Spaces	2 per dwelling unit
Source of Parking Count	Inspection
Parking Type	Surface

Permanent Structures

Based on our inspection and discussions with property management, the subject property has the following permanent structure on-site.

Permanent Structures

Structure Name	Size (SF)	Construction Class	Quality
Leasing Office	1,200	Class D	Average

It is our experience in the marketplace that a typical investor in the subject property would not allocate value to a permanent structure as most permanent structures are considered accessory uses of the mobile home park. However, at the client’s request, we have developed an estimate of the insurable replacement cost of which is further discussed in the Insurable Replacement Cost Section of this report.

Unit Mix

The subject’s unit mix and occupancy rate are detailed in the following table.

Unit Mix and Occupancy

Floor Plan	Pads	% of Total	Occupied Pads	Vacant Pads	% Occupied
Resident-Owned Home	207	77.2%	152	55	73%
Community-Owned Home	61	22.8%	60	1	98%
TOTAL/AVG.	268	100.0%	212	56	79%

*Includes employee and model units, as applicable.

Current occupancy is 79%, which is below the market.

Project Amenities

Standard project amenities for this market are shown in the table below, followed by a notation of whether the features and amenities are present at the subject.

Project Amenities

Amenity	At Subject
Swimming Pool	
Spa/Hot Tub	
Sauna	
Covered Parking	
Tennis Court	
Playground	
Clubhouse/Rec. Bldg.	
Fitness Room	
Shuffleboard	x
Volleyball	
Basketball	
Laundry Facility	
Storage	
Security	
Leasing Office	x
Public Water/Sewer	x

Improvements Analysis

Quality and Condition

The improvements are of Average quality construction and are in Average condition.

The quality of the subject is considered to be consistent with that of competing properties, and maintenance appears to have been consistent with that of competing properties. Overall, the market appeal of the subject is consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use. Our inspection did not reveal any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified based on the budget provided and discussions with ownership.

Planned Capital Expenditures

Expenditures for various capital items considered to be necessary are identified in the following table. To estimate the amounts of these expenditures, we rely on the budget provided and discussion with ownership. Projected capital expenditures are as follows.

Capital Expenditures

Item	Year 1	Total
Lot Prep	\$75,000	\$75,000
Office Rehab/Signage/Landscaping	\$115,000	\$115,000
Roads/Asphalt	\$750,000	\$750,000
Tree Work	\$75,000	\$75,000
Other Capital Needs	\$200,000	\$200,000
Closing Costs	\$185,000	\$185,000
Net Total	\$1,400,000	\$1,400,000

Source: Borrower documents

The purchasing party has plans to invest capital into the subject property to help improve the overall curb appeal of the community. We are of the opinion that these upgrades will help the purchasing party lease-up the subject's occupancy levels towards market levels as well as increase rental rates towards market levels.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

The subject property has 61 manufactured homes that are owned by a party that is related to ownership, of which 60 are occupied. We do consider the income or expenses of any personal property in projections 2 and 4. However, we have only applied pad rent to occupied manufactured home sites in our analysis of projection 1 and 3.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings

Design and Appearance	Average
Age/Condition	Average
Project Amenities	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.

Subject Photographs



Subject Property - Signage
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



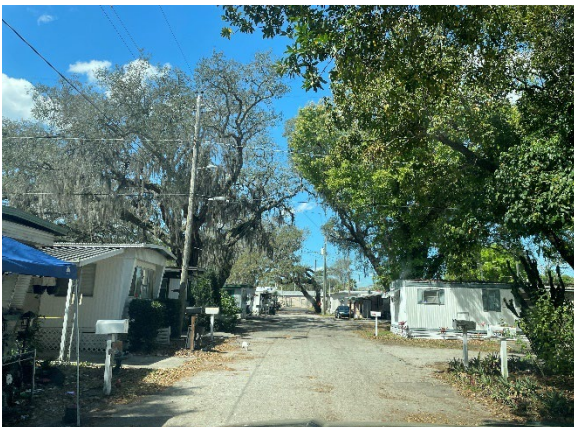
Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)



Subject Property
(Photo Taken on March 14, 2022)

Real Estate Taxes

Real estate tax assessments are administered by the Hillsborough County Assessor's office and are estimated by the jurisdiction on a township basis for the subject. Real estate taxes in this jurisdiction represent ad valorem taxes, meaning tax applied in proportion to value. The real estate taxes for an individual property may be determined by multiplying the assessed value by the millage rate, then dividing that value by \$1,000.

Ad Valorem taxes on real property are collected by the Tax Collector on an annual basis, collection begins on November 1st for the current year January through December. It is the responsibility of each taxpayer to ensure that his/her taxes are paid and that a tax bill is received.

The Property Appraiser's Office establishes the assessed value of a property and The Board of County Commissioners and other levying bodies set the millage rates. Using these figures, the Property Appraiser prepares the tax roll. Upon completion, the tax roll is then certified to the Tax Collector who prints and mails the tax notices. Tax notices are sent to the owner's last record of address as it appears on the tax roll. In cases where the property owner pays through an escrow account, the mortgage company should request and be sent the tax bill, and the owner receives a copy of the notice.

Tax statements are normally mailed out on or before November 1st of each year. The gross amount is due by March 31st of the following year. The following discounts are applied for early payment:

- 4% discount if paid in November
- 3% discount if paid in December
- 2% discount if paid in January
- 1% discount if paid in February
- Gross amount paid in March, no discount applied.
- Taxes become delinquent April 1st of each year.

According to the Hillsborough County Treasurer's office, the real estate taxes are paid to date. Based on discussions with the Hillsborough County Property Appraisers office, the subject property is re-assessed every year. Additionally, the subject property is reassessed upon a sale however the new assessment is not necessarily set to the sale price but is reflective of the assessor's opinion of current market conditions as well as tax comparables in the local taxing jurisdiction. The sale price does influence the new assessment however there are other factors that are considered the new assessment upon a sale or transfer of ownership.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2021

Tax ID	Assessed Value		Taxes and Assessments			
	Total Taxable Value	Assessed Value	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
A-24-28-18-3EC-000000-00014.2	\$152,790	\$152,790	1.976995%	\$3,021	\$223	\$3,244
A-24-28-18-3EC-000000-00014.0	\$2,134,842	\$2,134,842	1.971210%	\$42,082	\$5,421	\$47,503
A-24-28-18-3EC-000000-00001.0	\$1,960,000	\$1,960,000	1.971210%	\$38,636	\$8,226	\$46,862
A-24-28-18-3EC-000000-00002.3	\$1,855,200	\$1,855,200	1.971210%	\$36,570	\$7,131	\$43,701
A-24-28-18-3EC-000000-00002.2	\$40	\$40	0.000000%	\$0	\$0	\$0
	\$6,102,872	\$6,102,872		\$120,308	\$21,001	\$141,310

Assessor's Market Value

Tax ID	Market Value	Total
A-24-28-18-3EC-000000-00014.2	\$152,790	\$152,790
A-24-28-18-3EC-000000-00014.0	\$2,134,842	\$2,134,842
A-24-28-18-3EC-000000-00001.0	\$1,960,000	\$1,960,000
A-24-28-18-3EC-000000-00002.3	\$1,855,200	\$1,855,200
A-24-28-18-3EC-000000-00002.2	\$40	\$40
	\$6,102,872	\$6,102,872

Direct Assessment Detail

Tax ID	TAMPA STORMWATER TAMP IMPROVEMEN		Total
	STORMWATER	T	
A-24-28-18-3EC-000000-00014.2	\$107	\$116	\$223
A-24-28-18-3EC-000000-00014.0	\$2,591	\$2,830	\$5,421
A-24-28-18-3EC-000000-00001.0	\$3,932	\$4,294	\$8,226
A-24-28-18-3EC-000000-00002.3	\$3,409	\$3,723	\$7,131
A-24-28-18-3EC-000000-00002.2	\$0	\$0	\$0
	\$10,038	\$10,963	\$21,001

Tax History

Tax Year	Total Assessed Value	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total	% Change
2017	\$4,762,791	2.05495%	\$97,873	\$15,348	\$113,220	
2018	\$4,978,951	2.03461%	\$101,302	\$16,309	\$117,611	3.9%
2019	\$5,368,461	2.00349%	\$107,557	\$17,465	\$125,021	6.3%
2020	\$5,587,134	1.98489%	\$110,898	\$20,167	\$131,066	4.8%
2021	\$6,102,872	1.97134%	\$120,308	\$21,001	\$141,310	7.8%

Based on the concluded market value of the subject, the assessor's opinion of market value appears low. To check the reasonableness of the subject's assessment and related tax expense, we analyze the assessments of several competitive properties, summarized as follows.

Tax Comparables

No.	Property Name	County	Pads	Total Assessed Value	Assessed Value/Pad	Total Taxes	Taxes/Pad
1	Paradise Village	Hillsborough County	614	\$16,278,400	\$26,512	\$514,320	\$838
2	River Bay MHP	Hillsborough County	305	\$11,051,100	\$36,233	\$313,534	\$1,028
3	Grandview MHP	Hillsborough County	124	\$3,214,500	\$25,923	\$60,680	\$489
4	Rose Lake Estates	Hillsborough County	203	\$11,405,900	\$56,187	\$218,343	\$1,076
Subject	Jersey Mobile Home Park	Hillsborough County	268	\$6,102,872	\$22,772	\$141,310	\$527
	Median				\$31,373		\$933
	Min				\$25,923		\$489
	Max				\$56,187		\$1,076
	JLL Projected & Implied Assessed Value			\$8,572,841	\$31,988	\$169,000	\$631

Assessed values for comparable properties range from \$25,923 to \$56,187 with a median of \$31,373 per pad, as compared with the subject at \$22,772 per pad. Taxes for comparable properties range from \$489 to \$1,076 per pad with a median of \$933 per pad, as compared with the subject at \$527 per pad. On balance, the subject’s taxes appear reasonable.

Based on our discussions with the local taxing authority, we understand that it is mandated by the Department of Revenue for all counties in the State of Florida to reassess real estate on an annual basis and to consider the sale of a property in the upcoming year’s assessment. Although the upcoming assessment value is not automatically set to the sale price of an arm’s length sale, the sale price is heavily considered in the reassessment value. Our discussions with the local assessor’s office indicated that if the subject were to sell, the sale price would be heavily considered, and the upcoming year’s reassessment would likely be within the range of 50% to 90% of the sale price. To better understand how MHC properties are reassessed in the year post a sale, we have analyzed the following historical sales.

Analysis of Actual Reassessment Experiences on MHC Recent Sales - Florida

Sale Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	Totals
# of Sales Reflected in Statistics	6	7	0	4	12	17	16	29	35	126
Market Value Assessment ¹	80% - 90%	41% - 88%	0% - 0%	35% - 83%	22% - 85%	23% - 84%	16% - 84%	14% - 93%	18% - 85%	14% - 93%
Median Reassessment Ratio ²	85%	80%	0%	54%	57%	59%	63%	56%	41%	56%
Average Reassessment Ratio ³	84%	81%	0%	55%	52%	56%	59%	55%	44%	55%

¹ Reflects the assessors market value assessment of the arms-length transferred property in the first full reassessment year following transfer, expressed as a percentage of the purchase price

² Median ratio of assessor’s market value in the year following arms length transfer when compared to assessor’s market value in year of transfer.

³ Average ratio of assessor’s market value in the year following arms length transfer when compared to assessor’s market value in year of transfer.

It is our opinion that the assessor’s market value of the subject property is significantly below our market value conclusion of the subject property indicating that a spike in assessed value upon a sale is likely. As such, we have projected 55% of our market value conclusion for the upcoming year’s assessed value. We have projected real estate taxes in the Income Capitalization Approach Section of this report as follows:

Real Estate Tax Projection - As Is

Market Value				Real Estate								
Conclusion (Real Estate)	x	Projected Assessment Ratio	=	Projected Reassessment	x	Tax Rate	=	Tax Projection	+	Direct Assessment	=	Real Estate Tax Projection
\$14,300,000	x	55%	=	\$7,865,000	x	1.971342%	=	\$155,046	+	\$21,001	=	\$176,047
										4% Discount		<u>-\$7,042</u>
										Tax Projection		\$169,005
										Rounded		\$169,000

Real Estate Tax Projection - At Stab.

Market Value				Real Estate								
Conclusion (Real Estate)	x	Projected Assessment Ratio	=	Projected Reassessment	x	Tax Rate	=	Tax Projection	+	Direct Assessment	=	Real Estate Tax Projection
\$16,000,000	x	55%	=	\$8,800,000	x	1.971342%	=	\$173,478	+	\$21,001	=	\$194,479
										4% Discount		<u>-\$7,779</u>
										Tax Projection		\$186,700
										Rounded		\$187,000

Although the subject would be reassessed upon a sale resulting in a significant increase in real estate tax liability, the subject currently has all residents on lease agreements detailing that all increases in real estate taxes can be passed through to residents who are then required to reimburse for these increases. As such, our real estate tax reimbursement in the Income Capitalization Approach Section is calculated as follows:

Real Estate Tax Reimbursement - As Is

Category	Value
Projected Real Estate Tax Liability	\$169,000
In-Place Real Estate Tax Liability	<u>\$141,310</u>
Incremental Real Estate Tax Liability	\$27,690
Less Vacancy & Collection Loss	22.0% <u>-\$6,092</u>
Total Real Estate Tax Reimbursement	\$21,598
Monthly Cost to Resident	\$6.72

Real Estate Tax Reimbursement - At Stab.

Category	Value
Projected Real Estate Tax Liability	\$187,000
In-Place Real Estate Tax Liability	<u>\$141,310</u>
Incremental Real Estate Tax Liability	\$45,690
Less Vacancy & Collection Loss	5.1% <u>-\$2,332</u>
Total Real Estate Tax Reimbursement	\$43,358
Monthly Cost to Resident	\$13.48

We are of the opinion that the incremental real estate tax liability would be financially feasible to pass through to residents. We believe that ownership would be able to execute this pass through due to strong occupancy figures shown in the market.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned CI, Commercial Intensive. Permitted uses include bed and breakfast; Day care and nursery facility; Hospital and associated uses; schools. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Accordingly, it is our opinion that residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a manufactured housing community, which is consistent with the highest and best use of the site as if it were vacant.

The existing improvements are currently leased and produce a significant positive cash flow that we expect will continue. Therefore, a continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued manufactured housing use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its multi-tenant occupancy, the likely buyer is a national MHC operator or REIT.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Land Valuation

To develop an opinion of the subject’s land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

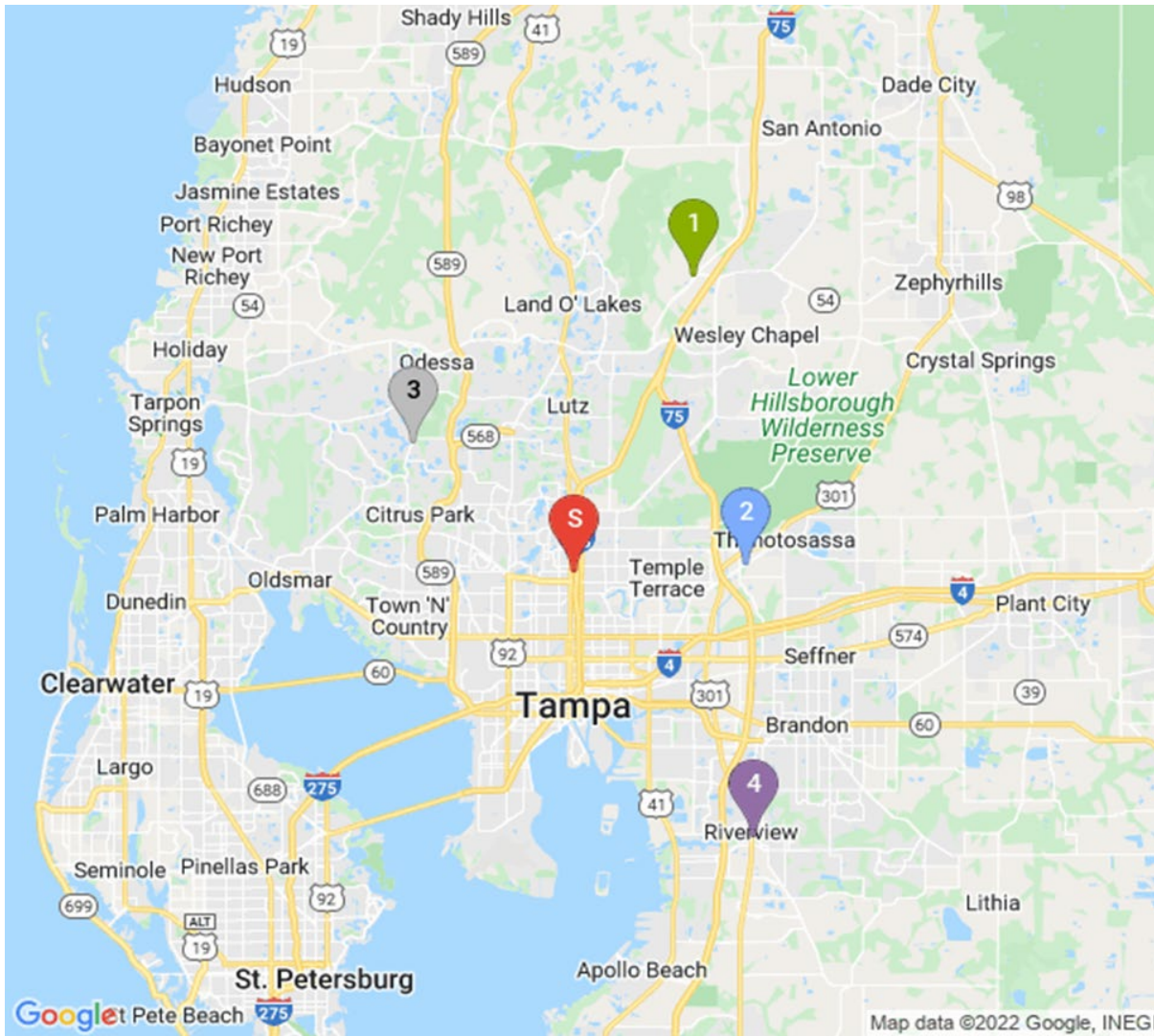
- Location: Greater Tampa MSA
- Size: 5 acres or larger
- Use: Residential / Commercial Use
- Transaction Date: Two Years Prior

For this analysis, we use price per acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales - 1

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	5291 Post Oak Blvd 5291 Post Oak Blvd Wesley Chapel, FL Pasco County	Jun-21 Closed Sale	\$4,000,000	980,100 22.50	Commercial/ Residential	\$4.08	\$177,778
2	9613 Harney Rd 9613 Harney Rd Thonotosassa, FL Hillsborough County	Apr-21 Closed Sale	\$1,932,000	612,018 14.05	Commercial/ Residential	\$3.16	\$137,509
3	0 Gunn Hwy 0 Gunn Hwy Tampa, FL Hillsborough County	Sep-20 Closed Sale	\$1,000,000	425,581 9.77	Commercial/ Residential	\$2.35	\$102,354
4	9208 S US Highway 301 9208 S US Highway 301 Riverview, FL Hillsborough County	Jun-20 Closed Sale	\$3,950,000	1,003,622 23.04	Commercial/ Residential	\$3.94	\$171,441
	Subject Jersey Mobile Home Park Tampa, FL			770,576 17.69	Commercial Intensive		

Comparable Land Sales Map



Jersey Mobile Home Park: 111 E Linebaugh Avenue, Tampa, FL 33612

5291 Post Oak Blvd 5291 Post Oak Blvd, Wesley Chapel, FL

9613 Harney Rd 9613 Harney Rd, Thonotosassa, FL

0 Gunn Hwy 0 Gunn Hwy, Tampa, FL

9208 S US Highway 301 9208 S US Highway 301, Riverview, FL

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Description
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.
Flood Zone	Communities located within a flood zone requiring additional flood insurance are considered inferior.

When considering market conditions, we note that the sales took place from June 2020 to June 2021, and that market conditions generally have been strengthening over this period through the effective date of value. Accordingly, we apply upward adjustments of 3% per year to account for this trend.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Location

All comparables have been adjusted upward for their inferior location, as determined by comparing the median home value within a five mile radius of the subject property and comparable(s).

Access/Exposure

No adjustments were required.

Size

Comparable 3 has been adjusted downward for its superior size.

Shape and Topography

No adjustments were required.

Zoning

No adjustments were required.

Entitlements

No adjustments were required.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid

Subject		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Jersey Mobile Home Park	5291 Post Oak Blvd	9613 Harney Rd	0 Gunn Hwy	9208 S US Highway 301
Address	111 E Linebaugh Avenue	5291 Post Oak Blvd	9613 Harney Rd	0 Gunn Hwy	9208 S US Highway 301
City	Tampa	Wesley Chapel	Thonotosassa	Tampa	Riverview
County	Hillsborough County	Pasco	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL
Sale Date		Jun-21	Apr-21	Sep-20	Jun-20
Sale Status		Closed Sale	Closed Sale	Closed Sale	Closed Sale
Sale Price		\$4,000,000	\$1,932,000	\$1,000,000	\$3,950,000
Acres	17.69	22.50	14.05	9.77	23.04
Usable Square Feet	770,576	980,100	612,018	425,581	1,003,622
Usable Acres	17.69	22.50	14.05	9.77	23.04
Flood Zone	X	X	X	X	A
Zoning	Residential Single-Family/Commercial Intensive	Residential/Commercial	Residential/Commercial	Residential/Commercial	Residential/Commercial
Price per Acre		\$177,778	\$137,509	\$102,354	\$171,441
Financing Terms		Conventional	Conventional	Conventional	Conventional
% Adjustment		-	-	-	-
Conditions of Sale					
% Adjustment		-	-	-	-
Market Conditions	3/14/2022	Jun-21	Apr-21	Sep-20	Jun-20
Annual % Adjustment	3%	2%	3%	5%	5%
Cumulative Adjusted Price		\$181,333	\$141,634	\$107,472	\$180,013
Location		10%	10%	10%	10%
Access/Exposure		-	-	-	-
Size		-	-	-10%	-
Shape and Topography		-	-	-	-
Zoning		-	-	-	-
Entitlements		-	-	-	-
Net \$ Adjustment		\$18,133	\$14,163	-	\$18,001
Net % Adjustment		10%	10%	0%	10%
Final Adjusted Price		\$199,467	\$155,798	\$107,472	\$198,014
Overall Adjustment		12%	13%	25%	15%

Range of Adjusted Prices	\$107,472 - \$199,467
Median	\$176,906
Average	\$165,188
Indicated Value	\$165,000

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$102,354 - \$177,778 per acre. After adjustment, the range is adjusted to \$107,472 - \$199,467 per acre, with an average of \$165,188 per acre. To arrive at an indication of value, we place primary emphasis on all sale comparables.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion

Indicated Value per Acre	\$165,000
Subject Acres	17.69
Indicated Value	\$2,918,850
Rounded	\$2,920,000

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Manufactured Housing Community
- Size: 50 pads or larger
- Location: State of Florida
- Age/Quality: Average or better
- Transaction Date: Prior two years

COVID-19

Based on discussions with market participants, the manufactured housing community industry has held very strong institutional investor demand and pricing has not moved since pre-COVID conditions. The availability of debt, lack of new supply and increased investor demand has kept pricing for the MHC / RV product type strong.

The manufactured housing industry has seen a significant increase in investor demand due to the stable income streams of stabilized properties over the past 24 months and investors are seeking a “hold” position once acquiring assets. As such, there are a limited number of manufactured home communities on the market for sale translating into few sale comparables. Additionally, due to the quality of the subject property and the limited number of comparable manufactured home community transactions within the Tampa MSA, we have expanded our search parameters geographically. The comparables utilized herein are considered the best available.

All sale comparables utilized herein were verified with parties related to the transaction and/or by public record.

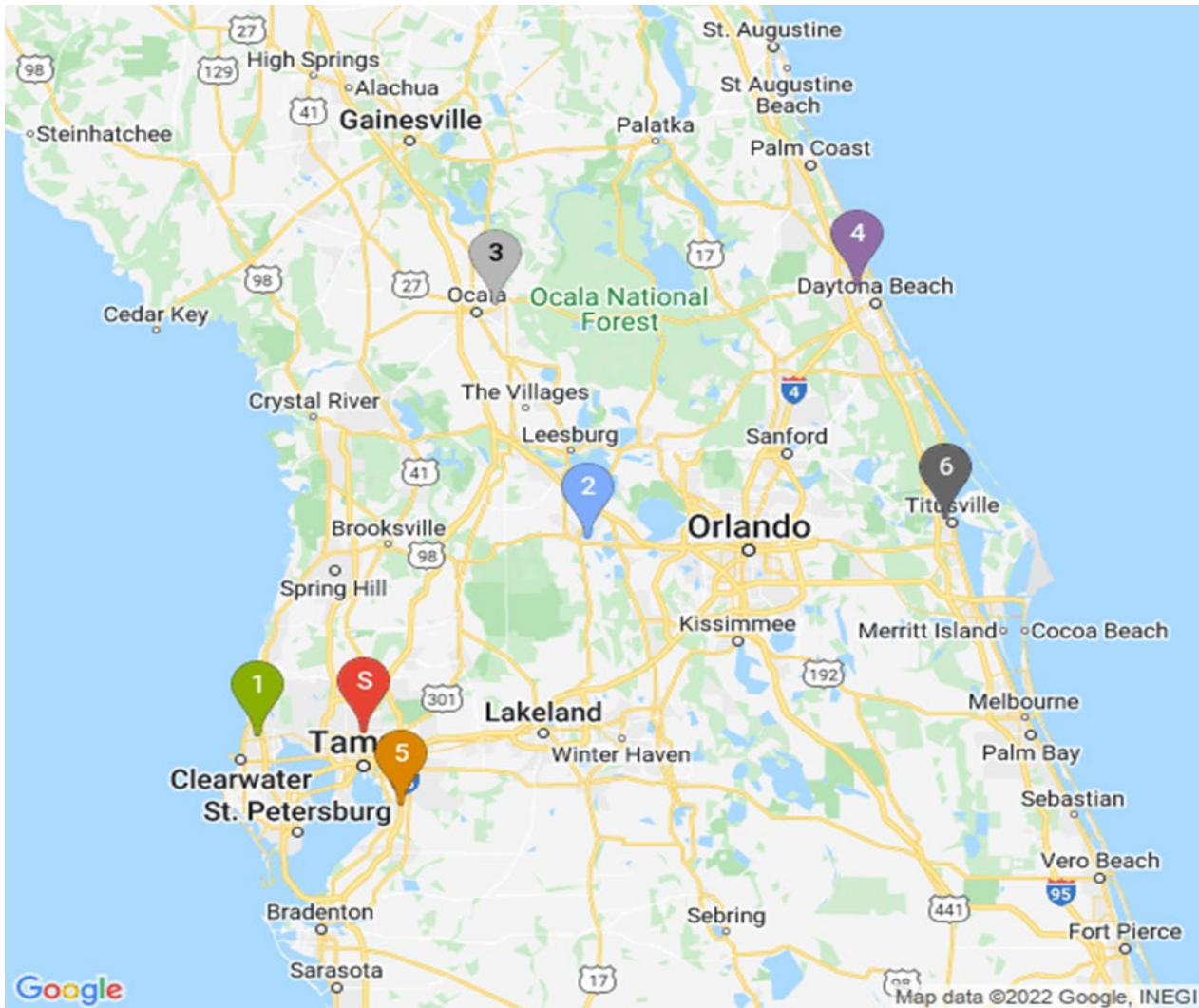
For this analysis, we use price per pad as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

Summary of Comparable Improved Sales - 1

No.	Name/Address	Sale Date; Status	Yr. Blt.; % Occ.	# Pads; # Occ. Pads	Sale Price	\$/Pad	Cap Rate
1	Lone Pine MHC 77 Lone Pine Ave Dunedin, FL Pinellas County	Feb-21 Closed Sale	1968 98%	127 124	\$10,100,000	\$79,528	4.25%
2	Timber Village Park 15130 Timber Village Road Groveland, FL Lake County	Aug-20 Closed Sale	1971 97%	99 96	\$6,500,000	\$65,657	4.07%
3	Cala Springs MHP 3323 NE 14th Street Ocala, FL Marion County	Jul-20 Closed Sale	1973 76%	102 78	\$4,312,000	\$42,275	4.58%
4	Shangri-La MHC Ormond Beach 1310 Fleming Ave Ormond Beach, FL Volusia County	Jul-20 Closed Sale	1967 100%	98 98	\$4,791,000	\$48,888	4.53%
5	Bullfrog-Tadpole 11211 East Bay Rd #10 and 8750 Syr Gibsonton, FL Hillsborough County	Jun-20 Closed Sale	1970 80%	134 107	\$7,600,000	\$56,716	5.12%
6	Missle View MHP 2135 Mayfair Way Titusville, FL Brevard County	Apr-20 Closed Sale	1973 95%	115 109	\$5,500,000	\$47,826	4.75%
	Subject		1963	268			
	Jersey Mobile Home Park		79%	212			
	Tampa, FL						

Sale price and economic data were derived based on pro-forma analysis. Cap rates and economic data was verified with individuals associated with the transaction (i.e. broker or selling/purchasing party).

Comparable Improved Sales Map



S Jersey Mobile Home Park: 111 E Linebaugh Avenue, Tampa, FL 33612

- 1** Lone Pine MHC 77 Lone Pine Ave, Dunedin, FL
- 2** Timber Village Park 15130 Timber Village Road, Groveland, FL
- 3** Cala Springs MHP 3323 NE 14th Street, Ocala, FL
- 4** Shangri-La MHC Ormond Beach 1310 Fleming Ave, Ormond Beach, FL
- 5** Bullfrog-Tadpole 11211 East Bay Rd #10 and 8750 Symmes Road, Gibsonton, FL
- 6** Missile View MHP 2135 Mayfair Way, Titusville, FL

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect

Adjustment	Definition
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Community Size	Direct relationship that often exists between project size and unit value.
Quality	Construction quality, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Community Amenities	Amenities available to the entire property.
Density	Pads per acre.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, rent control, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality.
Public/Private Utilities	MHCs that operate on private water/sewer typically have higher risk associated with repairs/maintenance and are considered inferior in the marketplace to those MHCs which operate on city water/sewer.
Flood Zone	Communities located within a flood zone requiring additional flood insurance are considered inferior.

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from April 2020 to February 2021. Market conditions generally have been strengthening over this period through the effective date of value. As a result, we apply upward adjustments of 3% per year to account for this trend.

Economic Characteristics

The sales are adjusted to indicate a value for the subject at stabilized occupancy. At the end of the analysis, adjustments are made to reflect the subject’s current occupancy status.

Project Amenities

Adjustments are made to each comparable based on a comparison of its project amenities versus those of the subject. The adjustments are based on data in the following table.

Project Amenities

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Property Features							
Swimming Pool							
Spa/Hot Tub							
Sauna							
Covered Parking							
Tennis Court							
Playground						x	
Clubhouse/Rec. Bldg.			x		x		x
Fitness Room							
Shuffleboard	x						
Volleyball							
Basketball						x	
Laundry Facility		x			x	x	x
Storage			x				
Security							
Leasing Office	x	x	x	x	x	x	x
Public Water/Sewer	x	x	x	x	x	x	x
Comparison to Subject		Similar	Superior	Similar	Superior	Similar	Superior

Analysis and Adjustment of Improved Sales

The analysis and adjustment of the comparable sales is discussed in the following paragraphs.

Improved Sale 1

This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its superior quality. This comparable is less dense than the subject property by 10.1 sites per acre, and is therefore adjusted downward for this superior property characteristic.

Improved Sale 2

This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its superior quality. This comparable has been adjusted downward due to its newer vintage. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table. This comparable is less dense than the subject property by 10.1 sites per acre, and is therefore adjusted downward for this superior property characteristic. This comparable has been adjusted upward by 5% due to the higher flood zone risk in its proximity.

Improved Sale 3

This comparable has been adjusted upward due to its inferior location, as determined by comparing the median home value within a five mile radius of the subject property and the comparable. This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its newer vintage. This comparable is less dense than the subject property by 10.4 sites per acre, and is therefore adjusted downward for this superior property characteristic. This comparable has been adjusted upward due to its occupancy rate being lower than JLL's concluded occupancy of 79.0%. This comparable has been adjusted upward by 5% due to the higher flood zone risk in its proximity.

Improved Sale 4

This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table. This comparable is less dense than the subject property by 5.3 sites per acre, and is therefore adjusted downward for this superior property characteristic.

Improved Sale 5

This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its newer vintage. This comparable is less dense than the subject property by 8.7 sites per acre, and is therefore adjusted downward for this superior property characteristic. This comparable has been adjusted upward due to its occupancy rate being lower than JLL's concluded occupancy of 79.0%.

Improved Sale 6

This comparable has been adjusted upward due to its smaller size, as there is a direct relationship between size and price per pad for manufactured housing communities. This comparable has been adjusted downward due to its newer vintage. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	
Property Name	Jersey Mobile Home Park	Lone Pine MHC	Timber Village Park	Cala Springs MHP	Shangri-La MHC Ormond Beach	Bullfrog-Tadpole	Missle View MHP
Address	111 E Linebaugh Avenue	77 Lone Pine Ave	15130 Timber Village Road	3323 NE 14th Street	1310 Fleming Ave	11211 East Bay Rd #10 and 8750 Symmes Road	2135 Mayfair Way
City	Tampa	Dunedin	Groveland	Ocala	Ormond Beach	Gibsonton	Titusville
County	Hillsborough County	Pinellas	Lake	Marion	Volusia	Hillsborough	Brevard
State	Florida	FL	FL	FL	FL	FL	FL
Sale Date		Feb-21	Aug-20	Jul-20	Jul-20	Jun-20	Apr-20
Sale Status		Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale	Closed Sale
Sale Price		\$10,100,000	\$6,500,000	\$4,312,000	\$4,791,000	\$7,600,000	\$5,500,000
Effective Sale Price		\$10,100,000	\$6,500,000	\$4,312,000	\$4,791,000	\$7,600,000	\$5,500,000
Number of Pads	268	127	99	102	98	134	115
Number of Occupied Pads	257	124	96	78	98	107	109
Year Built	1963	1968	1971	1973	1967	1970	1973
Land Acres	17.69	25.10	19.74	21.65	10.00	20.82	10.60
Density (Pads/Acre)	15.15	5.06	5.02	4.71	9.80	6.44	10.85
Stab. Occupancy	96%	98%	97%	76%	100%	80%	95%
Median Home Value (5mi rad)	\$228,382	\$232,841	\$196,961	\$140,527	\$187,184	\$216,940	\$158,770
Flood Zone	X	X	A	A	X	X	X
Price per Pad		\$79,528	\$65,657	\$42,275	\$48,888	\$56,716	\$47,826
Property Rights		Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee
% Adjustment		-	-	-	-	-	-
Financing Terms							
% Adjustment		-	-	-	-	-	-
Conditions of Sale							
% Adjustment		-	-	-	-	-	-
Market Conditions	4/1/2025	Feb-21	Aug-20	Jul-20	Jul-20	Jun-20	Apr-20
Annual % Adjustment	3%	12%	14%	14%	14%	14%	15%
Cumulative Adjusted Price		\$89,071	\$74,848	\$48,193	\$55,732	\$64,657	\$55,000
Location		-	-	5%	-	-	-
Community Size		5%	5%	5%	5%	5%	5%
Quality		-10%	-10%	-	-	-	-
Age/Condition		-	-5%	-5%	-	-5%	-5%
Community Amenities		-	-5%	-	-5%	-	-5%
Density		-5%	-5%	-5%	-5%	-5%	-
Economic Characteristics		-	-	5%	-	5%	-
Public/Private Utilities		-	-	-	-	-	-
Flood Zone		-	5%	5%	-	-	-
Net \$ Adjustment		-\$8,907	-\$11,227	\$4,819	-\$2,787	-	-\$2,750
Net % Adjustment		-10%	-15%	10%	-5%	0%	-5%
Final Adjusted Price		\$80,164	\$63,621	\$53,012	\$52,945	\$64,657	\$52,250
Overall Adjustment		32%	49%	44%	29%	34%	30%

Range of Adjusted Prices	\$52,250 - \$80,164
Median	\$58,317
Average	\$61,108
Indicated Value	\$60,000

We were unable to identify any listings of comparable MHCs within the State of Florida in terms of income levels and quality. Our search of LoopNet.com, CoStar.com, and TheMobileHomeParkStore.com as well as interviews with local brokers indicated that there are not similar quality MHCs on the market at this time.

Value Indication – Sale Price Analysis

Prior to adjustment, the sales reflect a range of \$42,275 - \$79,528 per pad. After adjustment, the range is narrowed to \$52,250 - \$80,164 per pad, with an average of \$61,108 per pad. To arrive at an indication of value, we place primary emphasis on sales 1 and 2 because they are the most recent transactions.

Based on the preceding analysis, we arrive at a value indication as follows:

Price per Pad Analysis

Indicated Value per Pad	\$60,000
Subject Pads	268
Indicated Value	\$16,080,000
Rounded	\$16,100,000

Effective Gross Income Multiplier

We also use the Effective Gross Income Multiplier (EGIM) method. The following table summarizes the effective gross income multipliers and operating expense ratios for the comparable sales.

Comparable Sales Analysis EGIM Summary

Sale No.	Name	Address	City	State	Operating Expense	
					Ratio	EGIM
1	Lone Pine MHC	77 Lone Pine Ave	Dunedin	FL	45.4%	12.8
2	Timber Village Park	15130 Timber Village Road	Groveland	FL	45.5%	13.4
3	Cala Springs MHP	3323 NE 14th Street	Ocala	FL	43.4%	12.4
4	Shangri-La MHC Ormond Beach	1310 Fleming Ave	Ormond Beach	FL	52.5%	10.5
5	Bullfrog-Tadpole	11211 East Bay Rd #10 and 8750 Symmes Road	Gibsonton	FL	51.8%	9.4
6	Missle View MHP	2135 Mayfair Way	Titusville	FL	NAV	NAV
Subject	Jersey Mobile Home Park	111 E Linebaugh Avenue	Tampa	FL	40.4%	

The subject is most similar in future income pattern and investment risk to sales 1 and 2, which demonstrate multipliers of 12.8 to 13.4. Considering that the subject’s operating expense ratio is lower than these sales, we would expect a multiplier applicable to the subject to be higher. Accordingly, we arrive at a value indication by the EGIM analysis as follows:

EGIM Stabilized Real Estate Conclusion

EGIM	15.0
Subject Stabilized Real Estate Effective Gross Income	\$974,796
Indicated Value	\$14,621,944
Rounded	\$14,600,000

Final Value Indication

Placing reliance on both methods, we arrive at a final indication by the sales comparison approach as shown below.

Value Indication by Sales Comparison

Prospective Market at Stab. - Real Estate	
Price Per Pad Analysis	\$16,100,000
EGIM Analysis	\$14,600,000
Reconciled	\$15,350,000
Rounded	\$15,400,000
Prospective Market Value at Stab. - Going Concern	
Stabilized Value Indication	\$15,350,000
Adjustments	
Contributory Home Value	\$900,000
Indicated Value	\$16,250,000
Rounded	\$16,300,000
Market Value As Is - Real Estate	
Prospective Market at Stab. - Real Estate	\$15,350,000
Adjustments	
Lease-Up Costs - Real Estate	-\$1,700,000
Indicated Value	\$13,650,000
Rounded	\$13,700,000
Market Value As Is - Going Concern	
Prospective Market Value at Stab. - Going Concern	\$16,250,000
Adjustments	
Lease-Up Costs	-\$281,250
Capital Expenditures	-\$1,400,000
Total Adjustments	-\$1,681,250
Indicated Value	\$14,568,750
Rounded	\$14,600,000

For purposes of our analysis, we have analyzed the real estate portion of the subject property on a stabilized basis and have made additions/deductions to arrive at our other value conclusions.

Contributory Home Value – To arrive at our Prospective Market Value At Stabilization – Going Concern, we have calculated the contributory home value. This was calculated by taking the difference between our reconciled stabilized going concern value less our reconciled stabilized real estate value. Our calculation is shown in the following table. We note that these reconciled values are further discussed in the Income Capitalization Approach section of the report. Our calculation is shown below.

Sales Comparison Approach Contributory Value - Homes

Reconciled Prospective Market Value At Stab. - Going Concern	\$16,900,000
Reconciled Prospective Market Value At Stab. - Real Estate	\$16,000,000
Contributory Home Value	\$900,000

Lease-Up Costs – Real Estate – To arrive at our Market Value As Is – Real Estate, we have calculated the difference between our reconciled prospective market value at stabilization – real estate less our reconciled market value as is – real estate. Our calculation is shown in the following table. We note that these reconciled values are further discussed in the Income Capitalization Approach section of the report.

Lease-Up Costs - Real Estate

Prospective Market Value at Stab. - Real Estate	\$16,000,000
Market Value As Is - Real Estate	\$14,300,000
Difference - Lease-Up Costs	\$1,700,000

Lease-Up Costs – Going Concern – To arrive at our Market Value As Is – Going Concern, we have calculated the lease-up costs it would take for the subject property to lease-up to a stabilized level. As is typical in the manufactured housing community marketplace, prudent management will go out and buy community/park owned homes and make these homes available for sale in order to lease-up lots. It is unlikely the subject would achieve lease-up through future potential residents purchasing their own home and then place it at the subject property. In our lease-up costs – going concern calculation, we have taken the Average Home Value (\$5,000 Average Book Value) times 45 absorbed sites. We have also accounted for and added on the entrepreneurial profit an investor would seek to take on the capital risk associated with the increase in occupancy. We have also accounted for capital expenditures in our analysis, as we are of the opinion that they will improve the overall curb appeal of the property and help with the lease-up of the property. We note that these figures are later discussed in the Income Capitalization Approach section of the report. Our calculation is shown below.

Lease-Up Costs Calculation - Going Concern

Average Community-Owned Home Value	x	# of Absorbed Sites	=	Total Home Value	+	Profit @ 25%	=	Lease-Up Costs Deduction
\$5,000	x	45	=	\$225,000	+	\$56,250	=	\$281,250

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only direct capitalization because investors in this property type typically rely more on this method.

Occupancy and Rental Rates

The unit mix and occupancy status of the subject are shown in the table that follows

Unit Mix and Occupancy

Floor Plan	Pads	% of Total	Occupied Pads	Vacant Pads	% Occupied
Resident-Owned Home	207	77.2%	152	55	73%
Community-Owned Home	61	22.8%	60	1	98%
TOTAL/AVG.	268	100.0%	212	56	79%

*Includes employee and model units, as applicable.

As of the effective valuation date, the subject is 79% leased and occupied. The property is not at stabilized occupancy, which is considered in our analysis.

A summary of rental rates by unit type is shown next.

Subject Rental Rates

Pad Type	Total Pads	Average Asking Rent	Average Contract Rent
Resident-Owned Home	207	\$264	\$264
Community-Owned Home	61	\$264	\$264
TOTAL/AVG.	268	\$264	\$264

1. Includes employee & model units, if any.

2. Figures are for tenant-occupied units only. Excludes any employee or model units.

The weighted average asking rent is \$264 per month, which is similar to the weighted average contract rent of \$264 per month.

Utilities Expenses

The division of expense responsibilities between the tenants and property owner is detailed as follows.

Utilities Expenses

Utility	Tenant-Paid Utilities	Owner-Paid Utilities	Reimbursed Utilities
In-Unit Electric	x		
Gas	x		
Water			x
Sewer			x
Trash		x	

This expense structure is typical of the market. As some of the rent comparables utilized herein are on varying utility structures, we have applied appropriate adjustments in the market rent analysis for utilities.

Market Rent Analysis

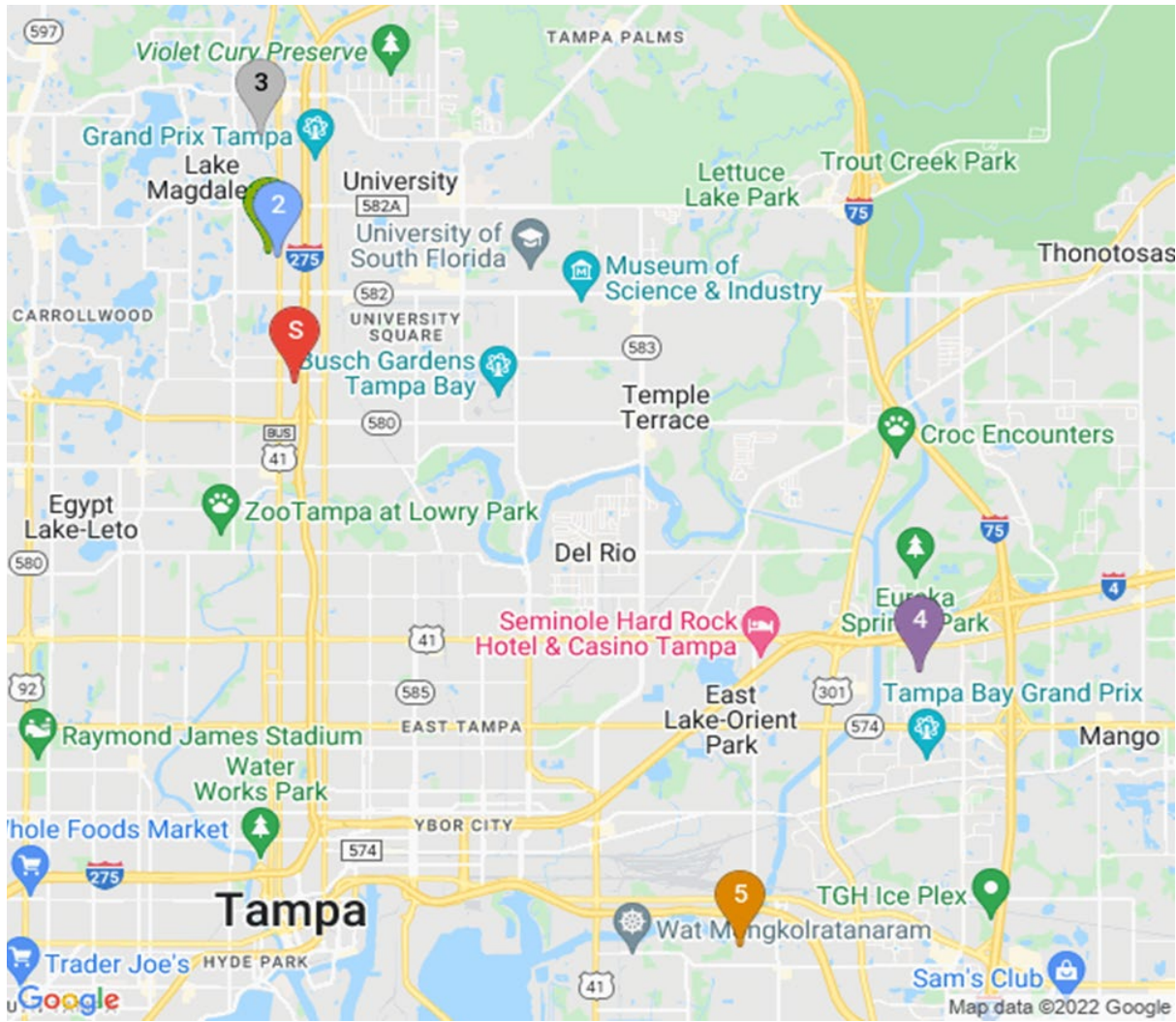
In addition to contract rent, our analysis considers the market rent of each basic unit type within the subject. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, and community age.


All rent comparables utilized herein were verified by phone interviews with the respective property managers. Comparable rentals considered most relevant are summarized in the following table.


Summary of Comparable Rentals


No.	Name/Address	Miles From Subj.	Year Built	Survey Date	Pads	Occupancy	Avg. Base Rent/Mo
1	Winding Creek Mobile Home Park 12420 N Florida Ave Tampa, FL 33612 Tenant-Paid Utilities:	2.0	1973	3/21/2022	68	100%	\$480
							Water, Sewer, Trash, Electric, Gas, Cable/Sat
2	Halliday Village MHP 239 Halliday Park Drive Lake Magdalene, FL Tenant-Paid Utilities:	1.0	1949	3/18/2022	96	85%	\$500
							Electric, Gas, Cable/Sat
3	Siesta Mobile Home Village 14714 North Florida Avenue Tampa, FL Tenant-Paid Utilities:	3.0	1970	3/18/2022	79	100%	\$664
							Electric, Gas, Cable/Sat
4	Paradise Village 9304 Paradise Drive Tampa, FL Tenant-Paid Utilities:	7.0	1971	3/21/2022	615	95%	\$635
							Water, Sewer, Electric, Gas, Cable/Sat
5	River Bay MHP 411 River Bay Dr. Tampa, FL Tenant-Paid Utilities:	8.0	1972	3/21/2022	307	97%	\$555
							Water, Sewer, Trash, Electric, Gas, Cable/Sat
Weighted Market Average		4.2	1967		233	95%	\$596
Subject: Jersey Mobile Home Park		-	1963	-	268	79%	\$264


Comparable Rentals Map





 Jersey Mobile Home Park: 111 E Linebaugh Avenue, Tampa, FL 33612

 Winding Creek Mobile Home Park
12420 N Florida Ave, Tampa, FL

 Halliday Village MHP 239 Halliday
Park Drive, Lake Magdalene, FL

 Siesta Mobile Home Village 14714
North Florida Avenue, Tampa, FL

 Paradise Village 9304 Paradise
Drive, Tampa, FL

 River Bay MHP 411 River Bay Dr.,
Tampa, FL

Rental Analysis Factors

Our analysis of the comparable rentals considers the following elements of comparison.

Adjustment Factor	Description
Tenant Paid Utilities	Utilities costs for which tenants are responsible.
Location	Market or submarket area influences on rent; surrounding land use influences.
Age/Condition	Effective age; physical condition.
Quality	Construction quality, market appeal, functional utility.
Project Amenities	Amenities available to the entire property.
Density	Pads per acre.
Public Water/Sewer	Communities that are serviced by city water/sewer are considered superior to those communities that are not serviced by city water and sewer. As such, investors will pay a premium for communities that are on city water/sewer.

The following factors require additional discussion.

Tenant Paid Utilities

Rental rates vary inversely with tenant expense responsibilities. Comparables with greater tenant expense responsibilities than the subject need to be adjusted upward based on the estimated additional costs to the tenants, and comparables with fewer tenant expense responsibilities than the subject need to be adjusted downward.

Project Amenities

Standard project amenities for this market are shown in the following table. Adjustments are made to each comparable based on a comparison of its features and amenities with those of the subject.

Project Amenities Adjustment Grid

		Subject	Winding Creek	Halliday Village	Siesta Mobile	Paradise Village	River Bay MHP					
Project Amenities	\$ Adj.	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5					
Tenant Paid Utilities												
In-Unit Electric	\$20	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Gas	\$10	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Water	\$5	Yes	Yes	\$0	No	-\$5	No	-\$5	Yes	\$0	Yes	\$0
Sewer	\$5	Yes	Yes	\$0	No	-\$5	No	-\$5	Yes	\$0	Yes	\$0
Trash	\$5	No	Yes	\$5	No	\$0	No	\$0	No	\$0	Yes	\$5
Utilities Adjustments			\$5	-\$10	-\$10	\$0	\$5					
Swimming Pool						Yes	Yes					
Spa/Hot Tub												
Sauna												
Covered Parking												
Tennis Court												
Playground						Yes	Yes					
Clubhouse/Rec. Bldg.			Yes		Yes	Yes	Yes					
Fitness Room												
Shuffleboard			Yes									
Volleyball												
Basketball						Yes	Yes					
Laundry Facility			Yes		Yes	Yes	Yes					
Storage						Yes						
Security							Yes					
Leasing Office			Yes	Yes	Yes	Yes	Yes					
Public Water/Sewer			Yes	Yes	Yes	Yes	Yes					
Project Amenities Adjustments			-5%		-5%	-5%	-5%					
TOTAL ADJUSTMENTS			-5%	0%	-5%	-5%	-5%					

Analysis of Comparable Rental Properties

Adjustments for location, age/condition, and quality are discussed in the following paragraphs.

Rent 1

This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table.

Rent 2

This comparable has been adjusted upward due to its inferior quality.

Rent 3

This comparable has been adjusted downward due to its superior quality. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table. This comparable is less dense than the subject property by 6.1 sites per acre, and is therefore adjusted downward for this superior property characteristic.

Rent 4

This comparable has been adjusted downward due to its superior location. This comparable has been adjusted downward due to its superior quality. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table. This comparable is less dense than the subject property by 8.8 sites per acre, and is therefore adjusted downward for this superior property characteristic.

Rent 5

This comparable has been adjusted downward due to its superior location. This comparable has been adjusted downward due to its superior quality. This comparable has been adjusted downward due to its superior amenities, as detailed previously in this section in the community amenities comparison table. This comparable is less dense than the subject property by 9.0 sites per acre, and is therefore adjusted downward for this superior property characteristic.

Comparable Rental Adjustment Grids

The following tables summarize the adjustments made to the comparable rentals. Separate tables are provided for different unit types.

Rental Adjustment Grid - Resident-Owned Home

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Jersey Mobile Home Park	Winding Creek Mobile Home Park	Halliday Village MHP	Siesta Mobile Home Village	Paradise Village	River Bay MHP
Address	111 E Linebaugh Avenue	12420 N Florida Ave	239 Halliday Park Drive	14714 North Florida Avenue	9304 Paradise Drive	411 River Bay Dr.
City	Tampa	Tampa	Lake Magdalene	Tampa	Tampa	Tampa
County	Hillsborough County	Hillsborough	Hillsborough County	Hillsborough	Hillsborough	Hillsborough
State	Florida	FL	FL	FL	FL	FL
Survey Date		Mar-22	Mar-22	Mar-22	Mar-22	Mar-22
Unit Type	Resident-Owned Home	Pad	Pad	Pad	Pad	Pad
Average Rent/Mo	\$264	\$480	\$500	\$664	\$635	\$555
Year Built	1963	1973	1949	1970	1971	1972
Total Pads	268	68	96	79	615	307
Acres	17.7	4.8	9.3	8.7	96.3	50.1
Density (Pads/Acre)	15.15	14.20	10.31	9.09	6.39	6.13
Average Rent/Month		\$480	\$500	\$664	\$635	\$555
Utilities Adjustment \$ Adjustment		\$5	-\$10	-\$10	-	\$5
Cumulative Adjusted Price		\$485	\$490	\$654	\$635	\$560
Location		-	-	-	-5%	-5%
Age/Condition		-	-	-	-	-
Quality		-	5%	-5%	-5%	-5%
Project Amenities		-5%	-	-5%	-5%	-5%
Density		-	-	-5%	-5%	-5%
Public Water/Sewer		-	-	-	-	-
Net \$ Adjustment		-\$24	\$25	-\$98	-\$127	-\$112
Net % Adjustment		-5%	5%	-15%	-20%	-20%
Final Adjusted Rent		\$461	\$515	\$556	\$508	\$448
Overall Adjustment		5%	5%	15%	20%	20%

Summary Indicators	Range	Average
Comparables - Adjusted	\$448 - \$556	\$497
Subject Contract Rents	\$264 - \$264	\$264
Subject Asking Rent	\$264 - \$264	\$264
Concluded Market Rent	\$500	

Market Rent Conclusions

Market Rent Conclusions

Unit Type	Total Units	Average Contract Rent	Average Asking Rent	Market Rent/ Month
Resident-Owned Home	207	\$264	\$264	\$500
Community-Owned Home	61	\$264	\$264	\$500
Total/Avg.	268	\$264	\$264	\$500

The purchasing party has plans to increase rental rate \$50 after acquiring the subject property which we have considered in our analysis.

Based on our review of the local marketplace, we are of the opinion that the subject property is operating with rental rates that are significantly below market levels. As such, we have calculated a loss to lease which is further discussed in this section of the report.

Gross Income Estimate

Potential Gross Rent

The following table summarizes the potential gross rent of the subject based on contract rent from leased units plus market rent applied to vacant units. The total of these amounts is then compared to the potential rent that would be generated if the entire property were leased at market rates.

Figures presented below reflect the 12-month period following the effective date of the appraisal.

Potential Gross Rent

Unit Type	Total Units	Potential Rent at Contract ⁽¹⁾	Avg. Contract Rent/Unit	Market Rent/Unit	Potential Rent at Market	Contract As % of Market
Leased Units						
Resident-Owned Home	152	\$481,536	\$264	\$500	\$912,000	53%
Community-Owned Home	60	\$190,080	\$264	\$500	\$360,000	53%
Total Leased	212	\$671,616	\$264	\$500	\$1,272,000	53%
Vacant Units						
Resident-Owned Home	55	\$330,000	\$500	\$500	\$330,000	100%
Community-Owned Home	1	\$6,000	\$500	\$500	\$6,000	100%
Total Vacant	56	\$336,000	\$500	\$500	\$336,000	100%
Grand Total	268	\$1,007,616	\$313	\$500	\$1,608,000	63%

¹ Contract rent for leased units; vacant and employee/model units, if any, at market.

Contract rent from leased pads averages \$264 per month, which is about 53% of the average estimated market rental rate for those pads, \$500 per month.

The combination of contract rent from leased pads and estimated market rent from vacant pads results in an overall average rent of \$313 per month. If the entire property were leased at market rates, the average rent would be \$500 per month.

For purposes of the direct capitalization analysis that follows, potential gross rent is based on market rent.

Loss to Lease

We have calculated a loss to lease in our analysis which is calculated by taking the difference between market and contract rent times the average number of occupied sites times 12 months. As residents move out of the subject property, ownership is able to set these rental rates at market levels.

Loss to Lease

	Year 1	Year 2	Year 3	Year 4
Market Rent	\$500	\$515	\$530	\$546
Contract Rent - Current	\$264	\$314	\$323	\$333
Contract Rent - New	\$314	\$323	\$333	\$343
Contract Rent Growth	\$50	3.0%	3.0%	3.0%
Effective Contract Rent	\$314	\$323	\$333	\$343
Average Below Market Occupied Sites	220	205	190	190
Loss to Lease	-\$490,980	-\$471,151	-\$449,690	-\$463,180
Loss to Lease	-\$490,980	-\$471,151	-\$449,690	-\$463,180

* The subject absorbs 15 sites per year that will be leased at market levels

** Loss to Lease = (Market Rent - Effective Contract Rent) x Average Below Market Occupied Sites x 12 Months

Vacancy & Collection Loss Allowance

The weighted average occupancy of the competitive properties is 95%. Although requested we were not provided historical occupancy figures for the subject property.

The subject is currently 79% occupied. Based on our review of the local marketplace, we are of the opinion that the subject property is operating with occupancy levels and rental rates that are below market levels. Over the long run we anticipate the subject property to face a competitive market much like the peer group identified previously and to continue to operate at or near current occupancy levels. We are of the opinion that the subject property has upside associated with increasing occupancy towards market levels through the sale / rental of community owned homes. At the client's request, we have provided an opinion of the market value as is for the real estate, as well as, for the going concern interest in the subject property. The going concern interest considers the income and expenses associated with the rental home operations at the subject property. The client has also requested us to provide a prospective stabilized value for the real estate and going concern interest in the subject property.

Market Value As Is – Real Estate– we utilized the subject's in-place occupancy levels have estimated that stabilized occupancy is 79.0% for the subject property. Our conclusion considers 21.0% for vacancy and 1.0% for collection loss.

Market Value As Is – Going Concern – We have projected an additional 2.0% vacancy for the home value of the subject property in our going concern analysis on top of the As Is – Real Estate Vacancy.

Prospective Market Value At Stab. – Real Estate – we have estimated that stabilized occupancy is 95.9% or 257 occupied sites for the subject property. Our conclusion considers 4.1% for vacancy and 1.0% for collection loss in our stabilized analysis.

Prospective Market Value at Stab. – Going Concern – We have projected an additional 2.0% vacancy for the home value of the subject property in our going concern analysis on top of the Stabilized – Real Estate Vacancy.

We have projected absorption as follows in our analysis.

Absorption Schedule

Year	1	2	3	4	5	6
Period Ending	3/31/2023	3/31/2024	3/31/2025	3/31/2026	3/31/2027	3/31/2028
Number of Pads	268	268	268	268	268	268
Occupied Pad Sites - Beginning	212	227	242	257	257	257
Absorbed Pad Sites	15	15	15			
Occupied Pad Sites - Ending	227	242	257	257	257	257
<i>Average Pad Sites Occupied</i>	220	235	250	257	257	257
<i>Average Physical Occupancy</i>	81.9%	87.5%	93.1%	95.9%	95.9%	95.9%

To further support our absorption projections, we have considered the following absorption comparables in our analysis.

Absorption Comparables

Asset Name	City	State	Absorbed Pads / Yr.
Paradise Village	Tampa	FL	99
Casa Verde	Tampa	FL	16
Water Oak Country Club Estates	Lady Lake	FL	25
Average			47

COVID-19

Based on discussions with market participants, the manufactured housing community industry has held very strong institutional investor demand and pricing has not moved since pre-COVID conditions. The availability of debt, lack of new supply and increased investor demand has kept pricing for the MHC / RV product type strong.

Rental collections and occupancy across the industry have been reported by the public REITS to be strong:

Public REIT Rental Collections

Name	Reporting Date	# of Sites	Rental Collection %
Equity LifeStyle Properties, Inc (NYSE: ELS)	3Q 2021	157,000+	98% - 99%
Sun Communities Inc. (NYSE: SUI)	3Q 2021	183,000+	97% MH : 97% Annual RV
UMH Properties (NYSE: UMH)	3Q 2021	23,000 +	98%

Utility Reimbursements

The subject’s utility expense structure is shown as follows:

Utilities Expenses

Utility	Tenant-Paid Utilities	Owner-Paid Utilities	Reimbursed Utilities
In-Unit Electric	x		
Gas	x		
Water			x
Sewer			x
Trash		x	

Expense recoveries are estimated at \$7,000 based on the subject’s historical receipts and current budgeted amounts. This has been projected to grow with occupancy levels in our stabilized analysis.

Other Income

The other income category includes any other income from the property including revenues from late fees, application fees, and miscellaneous sources. Total other income is projected at \$12,000, net of vacancy and rent loss, based on the subject’s historical receipts and current budget. This has been projected to grow with occupancy levels in our stabilized analysis.

Real Estate Tax Reimbursement

Ownership has executed lease agreements with all residents within the manufactured housing community detailing that an increase in real estate taxes can be passed through to all residents. As such, we have calculated the pass-through as follows:

Real Estate Tax Reimbursement - As Is

Category		Value
Projected Real Estate Tax Liability		\$169,000
In-Place Real Estate Tax Liability		\$141,310
Incremental Real Estate Tax Liability		\$27,690
Less Vacancy & Collection Loss	22.0%	-\$6,092
Total Real Estate Tax Reimbursement		\$21,598
Monthly Cost to Resident		\$6.72

Real Estate Tax Reimbursement - At Stab.

Category		Value
Projected Real Estate Tax Liability		\$187,000
In-Place Real Estate Tax Liability		\$141,310
Incremental Real Estate Tax Liability		\$45,690
Less Vacancy & Collection Loss	5.1%	-\$2,332
Total Real Estate Tax Reimbursement		\$43,358
Monthly Cost to Resident		\$13.48

We are of the opinion that the incremental real estate tax liability would be financially feasible to pass through to residents. We believe that ownership would be able to execute this pass through due to strong occupancy figures shown in the market.

Operating Expenses

We requested three years of historical operating data, year-to-date figures, and a current budget for the property. We were provided with all requested information except 2019-2020 P&L statements.

To develop projections of stabilized operating expenses, we analyze the subject's expenses, comparable data, and industry benchmarks. The following table summarizes our analysis. As appropriate, the owner's operating expenses are reclassified into standard categories and exclude items that do not reflect normal operating expenses for this type of property.

We have utilized four projections in our analysis. We have valued the subject property on a stabilized basis and have backed out lease-up costs in our analysis. Our real estate projection relies on the comparable/industry benchmark data as well as the budget and historicals provided; however, the budget and historicals do not breakout real estate income/expenses from personal property income/expenses. Our projections are shown below.

Operating History and Projections

	Actual 2021	Budget 2022	JLL Projection - As Is (Real Estate)	JLL Projection - As Is (Going Concern)	JLL Projection - At Stab. (Real Estate)	JLL Projection - At Stab. (Going Concern)
Income						
Rental Income (Potential Gross)	-	-	\$1,608,000	\$1,793,904	\$1,757,105	\$1,960,247
Loss to Lease	-	-	-\$564,696	-\$564,696	-\$462,184	-\$462,184
Eff./Potential Gross Income*	-	-	\$1,043,304	\$1,229,208	\$1,294,921	\$1,498,063
Vacancy @ 21.0%			-\$219,094	-\$282,718	-\$53,150	-\$91,449
Collection Loss @ 1.0%			-\$10,433	-\$12,292	-\$12,949	-\$14,981
Effective Rental Income	\$935,762	\$972,510	\$813,777	\$934,198	\$1,228,822	\$1,391,633
Utility Reimbursement	\$0	\$6,967	\$7,000	\$7,000	\$9,273	\$9,273
Other Income	\$0	\$12,000	\$12,000	\$12,000	\$15,896	\$15,896
Real Estate Tax Reimbursement	\$0	\$0	\$21,598	\$21,598	\$43,358	\$43,358
Effective Gross Income	\$935,762	\$991,477	\$854,376	\$974,796	\$1,297,349	\$1,460,160
Expenses						
Real Estate Taxes	\$126,937	\$165,000	\$169,000	\$169,000	\$187,000	\$187,000
Insurance	\$25,071	\$21,000	\$21,440	\$21,440	\$23,428	\$23,428
Utilities	\$163,593	\$103,602	\$104,520	\$104,520	\$138,455	\$138,455
Water/Sewer	\$0	\$0	\$0	\$0	\$0	\$0
Repairs/Maintenance	\$86,480	\$15,000	\$26,800	\$53,600	\$29,285	\$58,570
Management	\$0	\$24,929	\$25,631	\$29,244	\$38,920	\$43,805
Payroll/Benefits	\$198,830	\$74,750	\$75,040	\$75,040	\$81,998	\$81,998
Advertising & Marketing	\$0	\$0	\$2,680	\$2,680	\$2,929	\$2,929
General/Administrative	\$21,132	\$14,475	\$20,100	\$20,100	\$21,964	\$21,964
Non-Revenue Pads	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserves	\$0	\$45,200	\$13,400	\$53,600	\$14,643	\$58,570
Total Expenses	\$622,042	\$463,956	\$458,611	\$529,224	\$538,622	\$616,719
Net Operating Income	\$313,720	\$527,521	\$395,764	\$445,572	\$758,727	\$843,441
Operating Expense Ratio**	66.5%	42.2%	52.1%	48.8%	40.4%	38.2%
NOI per Unit	\$1,171	\$1,968	\$1,477	\$1,663	\$2,831	\$3,147
Number of Pads	268	268	268	268	268	268

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

We note that historical 2021 P&L statement does not breakout pad/lot rent from the home rental rates.

Per pad expense data for the subject, comparable properties, and industry benchmarks are summarized below.

Expense Analysis per Pad

Operating Data Type Year	Comp Data*						Subject					
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Trepp	Historical and Projected Expenses					
Number of Pads	284	256	243	191	200		268					
									JLL Projection - As Is (Real Estate)	JLL Projection - As Is (Going Concern)	JLL Projection - At Stab. (Real Estate)	JLL Projection - At Stab. (Going Concern)
	2020	2020	2020	2020	2020	2020	Actual 2021	Budget 2022				
EGI	\$3,468	\$4,620	\$3,127	\$4,152	\$4,920	\$6,525	\$3,492	\$3,700	\$3,188	\$3,637	\$4,841	\$5,448
Real Estate Taxes	\$283	\$256	\$185	\$341	\$619	\$445	\$474	\$616	\$631	\$631	\$698	\$698
Insurance	\$202	\$71	\$82	\$70	\$115	\$124	\$94	\$78	\$80	\$80	\$87	\$87
Utilities	\$274	\$606	\$559	\$447	\$541	\$642	\$610	\$387	\$390	\$390	\$517	\$517
Water/Sewer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repairs/Maintenance	\$356	\$105	\$151	\$428	\$203	\$236	\$323	\$56	\$100	\$200	\$109	\$219
Management	\$139	\$137	\$125	\$166	\$246	\$243	\$0	\$93	\$96	\$109	\$145	\$163
Payroll/Benefits	\$647	\$410	\$191	\$529	\$181	\$475	\$742	\$279	\$280	\$280	\$306	\$306
Advertising & Marketing	\$10	\$51	\$48	\$32	\$2	\$12	\$0	\$0	\$10	\$10	\$11	\$11
General/Administrative	\$168	\$319	\$187	\$202	\$69	\$219	\$79	\$54	\$75	\$75	\$82	\$82
Non-Revenue Pads	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Replacement Reserves	\$50	\$50	\$60	\$50	\$85	\$50	\$0	\$169	\$50	\$200	\$55	\$219
Total	\$2,128	\$2,004	\$1,589	\$2,265	\$2,061	\$2,447	\$2,321	\$1,731	\$1,711	\$1,975	\$2,010	\$2,301
Operating Expense Ratio	59.9%	42.3%	48.9%	53.4%	40.2%	37.6%	66.5%	42.2%	52.1%	48.8%	40.4%	38.2%

*Comp 1: Northgate MHP, Mims, FL
 Comp 2: Avalon, Clearwater, FL
 Comp 3: Whispering Pines, Sebring, FL
 Comp 4: The Oaks, Thonotosassa, FL
 Comp 5: Meadowbrook MHP, Lakeland, FL
 Industry Benchmark: Trepp - Median Income & Expense Data - States of: FL; 211 Properties Surveyed.

Operating Expense Analysis by Category

Discussions of our operating expense projections are presented in the following paragraphs.

Real Estate Taxes

This expense category includes all local, county, and state property tax levies, including special assessments. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.

Real Estate Tax Projection - As Is

Market Value Conclusion (Real Estate)	x	Projected Assessment Ratio	=	Projected Reassessment	x	Tax Rate	=	Real Estate Tax Projection	+	Direct Assessment	=	Real Estate Tax Projection
\$14,300,000	x	55%	=	\$7,865,000	x	1.971342%	=	\$155,046	+	\$21,001	=	\$176,047
										4% Discount		-\$7,042
										Tax Projection		\$169,005
										Rounded		\$169,000

Real Estate Tax Projection - At Stab.

Market Value Conclusion (Real Estate)	x	Projected Assessment Ratio	=	Projected Reassessment	x	Tax Rate	=	Real Estate Tax Projection	+	Direct Assessment	=	Real Estate Tax Projection
\$16,000,000	x	55%	=	\$8,800,000	x	1.971342%	=	\$173,478	+	\$21,001	=	\$194,479
										4% Discount		-\$7,779
										Tax Projection		\$186,700
										Rounded		\$187,000

Insurance

Insurance expense includes property and casualty insurance for the subject. Our projection for insurance is in line with the subject's historical and budgeted, and in line with comparables and industry benchmark data.

Insurance Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going - At Stab. (Real)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$57,469	\$18,250	\$19,968	\$13,411	\$23,005	\$124	\$25,071	\$21,000	\$21,440	\$21,440	\$23,428	\$23,428
% of EGI	5.8%	1.5%	2.6%	1.7%	2.3%	-	2.7%	2.1%	2.5%	2.2%	1.8%	1.6%
\$/Pad	\$202	\$71	\$82	\$70	\$115	\$124	\$94	\$78	\$80	\$80	\$87	\$87

Utilities and Water/Sewer

The subject’s utility expense structure is shown as follows:

Utilities Expenses

Utility	Tenant-Paid Utilities	Owner-Paid Utilities	Reimbursed Utilities
In-Unit Electric	X		
Gas	X		
Water			X
Sewer			X
Trash		X	

Our projection for utilities and water/sewer is in line with the subject's historical and budgeted, and in line with comparables and industry benchmark data.

Utilities and Water/Sewer Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going - At Stab. (Real)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Utilities	\$77,841	\$155,133	\$135,921	\$85,337	\$108,101	\$642	\$163,593	\$103,602	\$104,520	\$104,520	\$138,455	\$138,455
Water/Sewer	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$77,841	\$155,133	\$135,921	\$85,337	\$108,101	\$642	\$163,593	\$103,602	\$104,520	\$104,520	\$138,455	\$138,455
% of EGI	7.9%	13.1%	17.9%	10.8%	11.0%	-	17.5%	10.4%	12.2%	10.7%	10.7%	9.5%
\$/Pad	\$274	\$606	\$559	\$447	\$541	\$642	\$610	\$387	\$390	\$390	\$517	\$517

Repairs/Maintenance

Repairs and maintenance includes expenditures to repair and maintain building mechanical systems and structural components, and also the grounds. This category includes supplies and independent contractor charges but excludes payroll costs. Major replacements and building alterations are not included because they are considered capital costs.

Our projection for repairs/maintenance is in line with the subject's historical and budgeted, and in line with comparables and industry benchmark data.

We note that we have projected a higher repairs/maintenance figures in projections 2 & 4 which account for the income/expenses of home related items.

Repairs/Maintenance Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going - At Stab. (Real)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$101,057	\$26,766	\$36,658	\$81,766	\$40,547	\$236	\$86,480	\$15,000	\$26,800	\$53,600	\$29,285	\$58,570
% of EGI	10.3%	2.3%	4.8%	10.3%	4.1%	-	9.2%	1.5%	3.1%	5.5%	2.3%	4.0%
\$/Pad	\$356	\$105	\$151	\$428	\$203	\$236	\$323	\$56	\$100	\$200	\$109	\$219

Management

Management charges are typically a percentage of collected revenues and cover the supervision of rent collections, leasing, property maintenance, and bookkeeping, but exclude payroll and benefits costs of onsite personnel. Typical management fees for properties of this type range from 2.0% to 5.0%. Considering the

current management expenses at the subject and the complexity of the property, we project an overall management fee of 3.0% of effective gross income. Our projection for management is in line with the subject's historical and budgeted, and below comparables and industry benchmark data.

Management Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$39,392	\$34,999	\$30,394	\$31,722	\$49,196	\$243	\$0	\$24,929	\$25,631	\$29,244	\$38,920	\$43,805
% of EGI	4.0%	3.0%	4.0%	4.0%	5.0%	-	-	2.5%	3.0%	3.0%	3.0%	3.0%
\$/Pad	\$139	\$137	\$125	\$166	\$246	\$243	-	\$93	\$96	\$109	\$145	\$163

Payroll/Benefits

Payroll and benefits expenses pertain to onsite personnel including maintenance workers, and community managers, if any.

Our projection for payroll/benefits is in line with the subject's historical and budgeted, and in line with comparables and industry benchmark data.

Payroll/Benefits Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$183,644	\$105,021	\$46,527	\$101,058	\$36,179	\$475	\$198,830	\$74,750	\$75,040	\$75,040	\$81,998	\$81,998
% of EGI	18.6%	8.9%	6.1%	12.7%	3.7%	-	21.2%	7.5%	8.8%	7.7%	6.3%	5.6%
\$/Pad	\$647	\$410	\$191	\$529	\$181	\$475	\$742	\$279	\$280	\$280	\$306	\$306

Advertising/Marketing

This category includes costs of all advertising and promotional activities as well as leasing fees and referral fees, and rent loss from pads used as models.

Advertising & Marketing Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$2,728	\$12,991	\$11,551	\$6,025	\$465	\$12	\$0	\$0	\$2,680	\$2,680	\$2,929	\$2,929
% of EGI	0.3%	1.1%	1.5%	0.8%	0.0%	-	-	-	0.3%	0.3%	0.2%	0.2%
\$/Pad	\$10	\$51	\$48	\$32	\$2	\$12	-	-	\$10	\$10	\$11	\$11

General/Administrative

General and administrative expenses consist of general office expenses for onsite personnel, legal and accounting fees, license fees, and business taxes. Our projection for general/administrative is in line with the subject's historical and budgeted, and in line with comparables and industry benchmark data.

General/Administrative Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going)	JLL Projection - At Stab. (Real)	JLL Projection - At Stab.
Total	\$47,672	\$81,562	\$45,526	\$38,616	\$13,815	\$219	\$21,132	\$14,475	\$20,100	\$20,100	\$21,964	\$21,964
% of EGI	4.8%	6.9%	6.0%	4.9%	1.4%	-	2.3%	1.5%	2.4%	2.1%	1.7%	1.5%
\$/Pad	\$168	\$319	\$187	\$202	\$69	\$219	\$79	\$54	\$75	\$75	\$82	\$82

Non-Revenue Pads (Employee Pads)

The subject property does not currently have any pads that are occupied by employees receiving free or discounted rent. As such, no projection is made for non-revenue pads.

Replacement Reserves

Buyers in the multifamily-manufactured home community market tend to include replacement reserves in an income and expense pro forma to reflect cost of replacing short lived items such as street paving, concrete

pads, site lighting, and the office/management building. An estimate of \$50 per pad is considered reasonable, as shown by the following comparable data and industry benchmark. Our projection for replacement reserves is below the subject's historical and budgeted, and in line with comparables and industry benchmark data.

Replacement Reserves Expense

	Comp 1 2020	Comp 2 2020	Comp 3 2020	Comp 4 2020	Comp 5 2020	Trepp 2020	Actual 2021	Budget	JLL Projection - As Is (Real)	JLL Projection - As Is (Going	JLL Projection - At Stab. (Real	JLL Projection - At Stab.
Total	\$14,200	\$12,800	\$14,699	\$9,550	\$17,040	\$50	\$0	\$45,200	\$13,400	\$53,600	\$14,643	\$58,570
% of EGI	1.4%	1.1%	1.9%	1.2%	1.7%	-	-	4.6%	1.6%	5.5%	1.1%	4.0%
\$/Pad	\$50	\$50	\$60	\$50	\$85	\$50	-	\$169	\$50	\$200	\$55	\$219

Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, JLL compiled benchmarks data, interviews with market participants, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	City	State	Year Built	Sale Close Date	Occ. %	Pads	\$/Pad	Cap Rate
1	Lone Pine MHC	Dunedin	FL	1968	2/1/2021	98%	127	\$79,528	4.25%
2	Timber Village Park	Groveland	FL	1971	8/14/2020	97%	99	\$65,657	4.07%
3	Cala Springs MHP	Ocala	FL	1973	7/1/2020	76%	102	\$42,275	4.58%
4	Shangri-La MHC Ormond Beach	Ormond Beach	FL	1967	7/1/2020	100%	98	\$48,888	4.53%
5	Bullfrog-Tadpole	Gibsonton	FL	1970	6/26/2020	80%	134	\$56,716	5.12%
6	Missle View MHP	Titusville	FL	1973	4/1/2020	95%	115	\$47,826	4.75%
Average (Mean) Cap Rate:									4.55%
Median									4.56%
Min									4.07%
Max									5.12%

* Sale price and economic data were derived based on pro-forma analysis. Cap rates and economic data was verified with individuals associated with the transaction (i.e. broker or selling/purchasing party).

Based on this information, a capitalization rate within a range of 4.07% to 5.12% could be expected for the subject.

JLL Compiled Benchmark Data

We also consider the overall market data previously detailed in the market analysis section of this report.

South Region Sales Trends

Year	Price/Pad	Cap Rate
2015	\$25,385	8.30%
2016	\$26,536	7.72%
2017	\$37,097	6.50%
2018	\$36,733	6.63%
2019	\$37,179	6.79%
2020	\$38,788	6.70%
Overall	\$34,091	7.04%

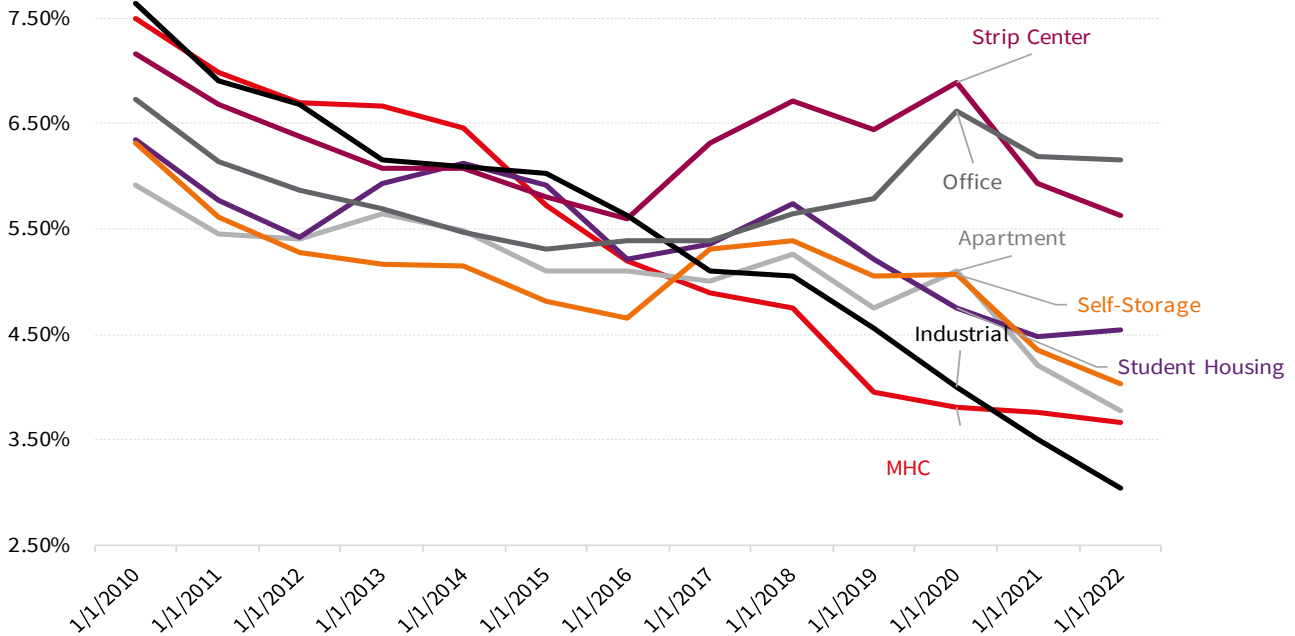
Source: JLL Research

We are of the opinion that the subject property would yield a capitalization rate below the averages shown in the table above based on the current economics, size, quality and location of the subject property.

Public REIT Overview

The combination of consistently positive growth in underlying asset performance, increased investor capital attracted to the marketplace, and low-cost debt capital, have led to continued asset price appreciation and associated capitalization rate compression in the industry. JLL Research details capitalization rate trends by asset class in the chart below:

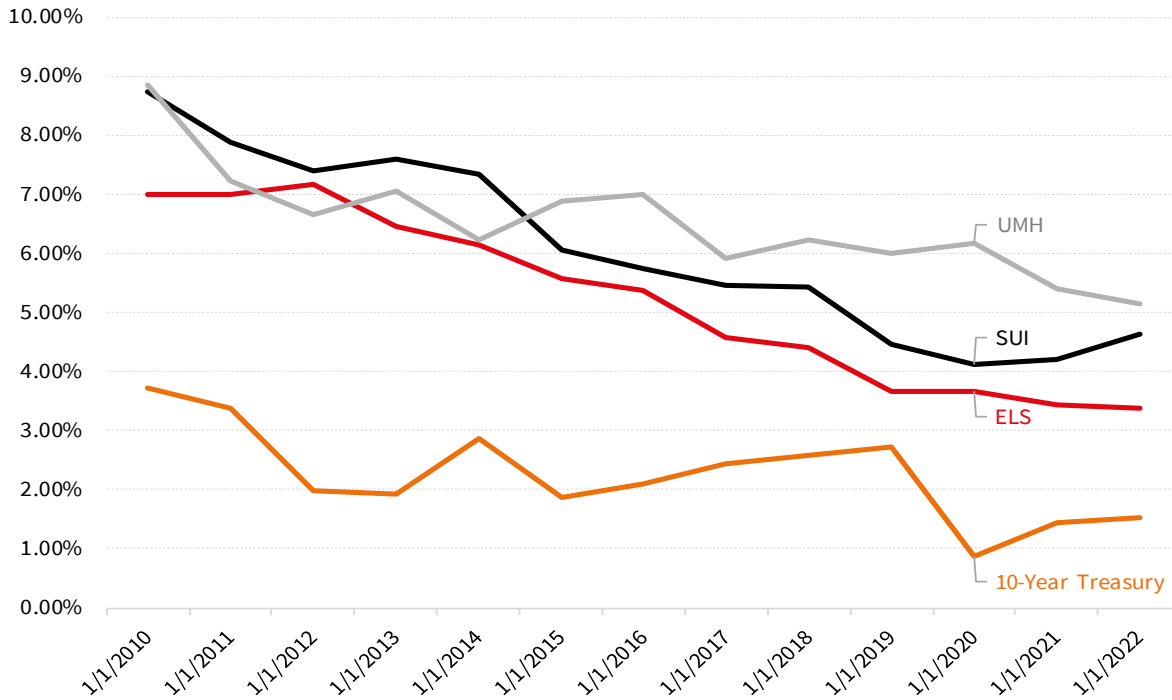
Capitalization Rate By Property Sector



Source: JLL Research

Manufactured Housing Communities is outperforming other asset classes. To take a deeper look at the manufactured housing community and RV resort marketplace, JLL Research has analyzed all three of the industry’s pure play manufactured housing and RV Resort REIT’s - Equity LifeStyle Properties, Inc (NYSE: ELS), Sun Communities Inc. (NYSE: SUI) and UMH Properties (NYSE: UMH) - over the last decade, as depicted in the chart below.

Public REIT - Implied Capitalization Rate



Source: JLL Research

Market Participant Interviews

Results of interviews with investors and investment property brokers active in the local market are presented in the following table.

Market Participant Survey - Capitalization Rates

Respondent	Date	Cap Rate	Comments
Yale Realty Advisors	1Q 2022	4.00% - 5.00%	Yale Realty Advisors did not comment on the subject property directly; however, indicated that this range is often applicable to 3-4 Star manufactured housing communities located in the State of Florida. The lower end of the range is more applicable for assets with the ability to push rents and/or occupancy levels.

Based on these responses, a capitalization rate within a range of 4.00% to 5.00% is indicated for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

Band of Investment Method

Mortgage/Equity Assumptions				
Loan To Value Ratio	65%			
Interest Rate	3.00%			
Amortization (Years)	30			
Mortgage Constant	0.0506			
Equity Ratio	35%			
Equity Dividend Rate	6.00%			
Debt Coverage Ratio	1.25			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	65%	x	5.06% =	3.29%
Equity Requirement	35%	x	6.00% =	2.10%
Indicated Capitalization Rate				5.39%
Rounded				5.39%
Debt Coverage Ratio Analysis				
Loan to Value Ratio x Debt Coverage Ratio x Mortgage Constant				
65% x 125% x 5.06%			=	4.11%
Debt Coverage Ratio Capitalization Rate				4.11%

Capitalization Rate Conclusion

A summary of the preceding analysis is shown as follows:

Capitalization Rate Reconciliation

Source	Range	Average	Median
Market Extracted Rates	4.07% – 5.12%	4.55%	4.56%
Band of Investment	5.39%	–	–
Debt Coverage Ratio	4.11%	–	–
Market Expert Interviews	4.00% – 5.00%	4.00%	–

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Income Characteristics	Stability of occupancy, above/below market rents, rent control.	↓
Competitive Market Position	Construction quality, appeal, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↓
Market	Average rental rate and occupancy trends, potential for new supply.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↓

Additionally, we have considered the previously mentioned strengths and weaknesses of the subject property in our capitalization rate conclusion.

Strengths

- The subject has below-market rents, indicating immediate upside potential.
- Overall, the subject is a strong value for individuals seeking home ownership in comparison to single-family home prices within a five mile radius.
- The subject has executed lease agreements with all residents detailing that any increase in real estate taxes can be passed-through to residents.
- The subject trails the market in terms of physical occupancy resulting upside potential associated with absorbing vacant pad sites.

Weakness

- The subject property is currently assessed well below our market value conclusion. Additionally, based on discussions with the local assessing jurisdiction, a sale of the subject property would be considered in a future reassessment, indicating the potential for an increase in assessed value and thus real estate taxes.

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion

	JLL Projection - At Stab. (Real Estate)	JLL Projection - At Stab. (Going Concern)
Capitalization Rate Conclusion	4.75%	5.00%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to indicate the stabilized value of the subject. Valuation of the subject by direct capitalization is shown below.

Direct Capitalization

	JLL Projection - At Stab. (Real Estate)	JLL Projection - At Stab. (Going Concern)
Stabilized		
Effective Gross Income	\$1,297,349	\$1,460,160
Expenses	\$538,622	\$616,719
Net Operating Income	\$758,727	\$843,441
Capitalization Rate	4.75%	5.00%
Indicated Value	\$15,973,204	\$16,868,829
Rounded	\$16,000,000	\$16,900,000
As Is		
Stabilized Value Indication	\$15,973,204	\$16,868,829
Adjustments		
Lease-Up Costs	-\$281,250	-\$281,250
Capital Expenditures	-\$1,400,000	-\$1,400,000
Total Adjustments	-\$1,681,250	-\$1,681,250
Indicated Value	\$14,291,954	\$15,187,579
Rounded	\$14,300,000	\$15,200,000

For purposes of our analysis, we have valued the subject property on a stabilized basis. We have valued the Stabilized Real Estate portion of the subject property as well as the Stabilized Going Concern value of the subject property. As a result, we have utilized bifurcated capitalization rates for the real estate and going concern valuations. We have utilized a market-oriented capitalization rate for the Stabilized Real Estate projection and a slightly higher capitalization rate for the Stabilized Going Concern projection as there is more risk associated with the home rental operations.

Lease-Up Costs – Going Concern – To arrive at our Market Value As Is – Going Concern, we have calculated the lease-up costs it would take for the subject property to lease-up to a stabilized level. As is typical in the manufactured housing community marketplace, prudent management will go out and buy community/park owned homes and make these homes available for sale in order to lease-up lots. It is unlikely the subject would achieve lease-up through future potential residents purchasing their own home and then place it at the subject property. In our lease-up costs – going concern calculation, we have taken the Average Home Value (\$5,000 Average Book Value) times 45 absorbed sites. We have also accounted for and added on the entrepreneurial profit an investor would seek to take on the capital risk associated with the increase in occupancy. We have also accounted for capital expenditures in our analysis, as we are of the opinion that they will improve the overall curb appeal of the property and help with the lease-up of the property. We note that these figures are later discussed in the Income Capitalization Approach section of the report. Our calculation is shown below.

Lease-Up Costs Calculation - Going Concern

Average Community-Owned Home Value	x	# of Absorbed Sites	=	Total Home Value	+	Profit @ 25%	=	Lease-Up Costs Deduction
\$5,000	x	45	=	\$225,000	+	\$56,250	=	\$281,250

Market Value As Is – Going Concern of Rental Operations

At the client's request, we have provided an opinion of the market value as is of the going concern of the subject property which includes the rental operations of the community owned homes.

The Average Book Value of the Community Owned Homes is taken from the borrower provided documents which can be found in the addendum of this report. We have projected the book value based on the following:

Book Value

	Number of Homes	Book Value / Home
Community-Owned Homes	61	\$5,000
Rounded	61	\$5,000

The subject property has an average home rental rate of \$254 which we have considered in our analysis. As such, we have utilized a home rental rate of \$254 (based on the average home rental rate at the subject property) in our Market Value As Is – Going Concern value of rental operations.

Although requested, we were not provided with a broken out budget or historical P&L statements that breakout real estate vs. personal property income/expenses. Therefore, we have separately projected real estate and the going concern expenses of all rental operations. Despite our best efforts, we were unable to identify any expense comparable data for real estate only operations and home rental operations to display as a comparable in our analysis. Therefore, we have placed primary reliance on the budget provided.

Our Market Value As Is – Going Concern of Rental Operations is calculated below:

Going Concern Value of Rental Operations

	Market Rent	Average Home Rent	# of Pads	Going Concern of All Rental Operations - As Is		Going Concern of All Rental Operations - At Stab.	
				Real Estate Only - As Is	Operations - As Is	Real Estate Only - At Stab.	Operations - At Stab.
Resident-Owned Home	\$500	\$254	207	\$1,242,000	\$1,242,000	\$1,357,167	\$1,357,167
Community-Owned Home	\$500	\$254	61	\$366,000	\$551,904	\$399,938	\$603,080
Total Potential Gross Rent				\$1,608,000	\$1,793,904	\$1,757,105	\$1,960,247
Loss to Lease - Real Estate				-\$564,696	-\$564,696	-\$462,184	-\$462,184
Eff./Potential Gross Income*				\$1,043,304	\$1,229,208	\$1,294,921	\$1,498,063
Vacancy & Collection Loss Projections							
	<u>As Is</u>	<u>At Stab.</u>					
Vacancy - Real Estate	21.0%	4.1%		-\$219,094	-\$258,134	-\$53,150	-\$61,488
Vacancy - Homes	2.0%	2.0%		-	-\$24,584	-	-\$29,961
Collections Loss	1.0%	1.0%		-\$10,433	-\$12,292	-\$12,949	-\$14,981
Total Vacancy and Collection Loss				-\$229,527	-\$295,010	-\$66,099	-\$106,430
Effective Rental Income				\$813,777	\$934,198	\$1,228,822	\$1,391,633
Utility Reimbursement				\$7,000	\$7,000	\$9,273	\$9,273
Other Income				\$12,000	\$12,000	\$15,896	\$15,896
Real Estate Tax Reimbursement				\$21,598	\$21,598	\$43,358	\$43,358
Effective Gross Income				\$854,376	\$974,796	\$1,297,349	\$1,460,160
Operating Expenses				\$458,611	\$529,224	\$538,622	\$616,719
Assumed Expense Ratio				52.1%	48.8%	40.4%	38.2%
Replacement Reserves				\$13,400	\$53,600	\$14,643	\$58,570
Net Operating Income				\$395,764	\$445,572	\$758,727	\$843,441
Capitalization Rate				-	-	4.75%	5.00%
Value (Stabilized)						\$15,973,204	\$16,868,829
Less Lease-Up Costs						-\$281,250	-\$281,250
Value (As Is)				\$15,691,954	\$16,587,579		
Less Capex				-\$1,400,000	-\$1,400,000		
Value (As Is after Capex)				\$14,291,954	\$15,187,579		
				<u>As Is</u>		<u>At Stab.</u>	
Average Book Value of Community-Owned Homes				\$5,000	\$5,000		
# of Community-Owned Homes at Property				61	61		
Assumed Value of Personal Property				\$305,000	\$305,000		
				Going Concern - As Is Rounded		Going Concern - At Stab. Rounded	
Going Concern Value				\$15,187,579	\$15,200,000	\$16,868,829	\$16,900,000
Less: Real Estate Only Value				\$14,291,954	\$14,300,000	\$15,973,204	\$16,000,000
Less: Personal Property Value				\$305,000	\$300,000	\$305,000	\$300,000
Value Attributable to Rental Business Operations (Intangible Value)				\$590,625	\$600,000	\$590,625	\$600,000
Market Value As Is - Real Estate					\$14,300,000		\$16,000,000
Market Value As Is - Community-Owned Homes					\$900,000		\$900,000
Market Value As Is - Going Concern					\$15,200,000		\$16,900,000
Real Estate Only Value				94.1%		94.7%	
Personal Property Value				2.0%		1.8%	
Rental Operations Value				3.9%		3.6%	
				100.0%		100.0%	

For purposes of our analysis, we have utilized the same operating expenses and operating expense ratios in our Going Concern Value of Rental Operations as we have in our Real Estate valuation shown in the Operating History and Projections table in our analysis. We are of the opinion that rental operations would have a similar OER in comparison to the real estate portion of the subject property.

We have utilized bifurcated capitalization rates to account for the increased risk of the going concern rental operations. It is our experience in the marketplace as well as based on discussions with market participants that capitalization rates for going concern rental operations can be anywhere from 25 to 200 basis points above the real estate capitalization rate.

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications

	Market Value As Is -			Market Value As Is -		Prospective Market	Prospective Market
	Real Estate	Personal Property	Intangible Value	Going Concern	Value at Stab. - Real Estate	Value at Stab. - Going Concern	
Cost Approach	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used	Not Used
Sales Comparison Approach	\$13,700,000	Not Used	Not Used	\$14,600,000	\$15,400,000	\$16,300,000	
Income Capitalization Approach	\$14,300,000	\$300,000	\$600,000	\$15,200,000	\$16,000,000	\$16,900,000	
Reconciled	\$14,300,000	\$300,000	\$600,000	\$15,200,000	\$16,000,000	\$16,900,000	

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. As previously discussed, the Cost Approach is judged to be inapplicable and is not utilized.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

The analysis and adjustment of the sales provides a reasonably narrow range of value indications. Nonetheless, it does not directly account for the income characteristics of the subject. Therefore, this approach is given secondary weight.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return.

An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach. For these reasons, the income capitalization approach is given greatest weight in the conclusion of value.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is - Real Estate	Leased Fee	March 14, 2022	\$14,300,000
Personal Property	Going Concern	March 14, 2022	\$300,000
Intangible Value	Going Concern	March 14, 2022	\$600,000
Market Value As Is - Going Concern	Going Concern	March 14, 2022	\$15,200,000
Prospective Market Value at Stab. - Real Estate	Leased Fee	April 1, 2025	\$16,000,000
Personal Property	Going Concern	April 1, 2025	\$300,000
Intangible Value	Going Concern	April 1, 2025	\$600,000
Prospective Market Value at Stab. - Going Concern	Going Concern	April 1, 2025	\$16,900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the client's request, we have included the valuation of the personal property (community-owned homes). Although requested, we were not provided the NADA value of the community-owned homes at the subject property. We extraordinarily assume the NADA value of the community-owned homes to be approximately \$5,000 which was provided by our property contact.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market values stated previously is 3 - 9 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. In some property types we have already seen sale transaction closings postponed. Market evidence associated with marketing times is something we are monitoring closely given current market conditions. It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 3 - 9 months.

Insurable Replacement Cost

An estimate of insurable replacement cost based on the calculator method of Marshall Valuation Service is shown in the following table. In the absence of specific instructions from the client, this estimate is based on the replacement cost new of the building improvements. From the total of these amounts, we deduct insurance exclusions.

The following are not considered in our estimate: land value, site improvement costs, entrepreneurial profit, depreciation, and costs to demolish damaged structures.

We have not viewed the specific policy that is in effect or may be written for the subject, nor have we been given specific instructions by the client on what is to be included in, or excluded from, the insurable replacement cost estimate. Moreover, methodologies for developing these estimates vary between underwriters. Therefore, reliance should not be placed on our estimate unless the client independently determines that the items included in our estimate are consistent with the terms of the subject's insurance coverage.

We are not experts in estimating replacement costs for insurable value purposes. We recommend the engagement of an appropriately qualified professional if a definitive estimate of insurable replacement cost is required.

Estimate of Insurable Replacement Cost

Replacement Cost New - Building Improvements							
Bldg Name	MVS Building Type	MVS Class	Quality	Quantity	Unit	Unit Cost	Cost New
Leasing Office	Office-Apartments	Class D	Average	1,200	SF	\$98.00	\$117,600
Subtotal - Building Improvements							\$117,600
Less: Insurance Exclusions							
Foundation Below Ground						3.5%	\$4,116
Piping Below Ground						1.0%	\$1,176
Architect's fees						5.5%	\$6,468
Total Exclusions						10.0%	\$11,760
Insurable Replacement Cost							\$105,840
Rounded:							\$110,000

Certification

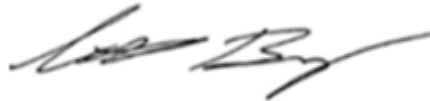
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Bryan J. Lockard, MRICS made a personal inspection of the property that is the subject of this report. Scott Belsky has not personally inspected the subject. Joseph M. Miller, MAI, MRICS has not personally inspected the subject.
12. Significant real property appraisal assistance was provided by Shane Nicholson who has not signed this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report Joseph M. Miller, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Bryan J. Lockard, MRICS and Scott Belsky have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Bryan J. Lockard, MRICS
Managing Director
Florida State-Certified General Real Estate
Appraiser RZ3884
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Scott Belsky
Managing Director
Florida State-Certified General Real Estate
Appraiser RZ3928
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Joseph M. Miller, MAI, MRICS
Managing Director
Florida State-Certified General Real Estate
Appraiser RZ3905
Telephone: +1 312 252 8934
Email: joseph.miller@am.jll.com

Assumptions and Limiting Conditions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.

17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. At the client's request, we have included the valuation of the personal property (community-owned homes). Although requested, we were not provided the NADA value of the community-owned homes at the subject property. We extraordinarily assume the NADA value of the community-owned homes to be approximately \$5,000 which was provided by our property contact.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Appendix A

Appraiser Qualifications

JLL Biography



Bryan J. Lockard, MRICS



Managing Director

Current Responsibilities

Bryan J. Lockard serves as Managing Director in JLL's Valuation & Advisory Services, specializing on the national seniors housing and healthcare sectors. As National Practice Leader, Bryan also helps support a team of over 30 professionals with offices in 10 U.S. metro markets.

Mr. Lockard has experience in valuation, market studies, and feasibility analyses of single-asset to large portfolio transactions throughout the United States. Clients served include a broad base of local and national investment firms, property owners, development and operating companies, commercial and investment banks, insurance companies and REITs.

Experience

Prior to joining JLL, Mr. Lockard was with CBRE in the Seniors Housing and Healthcare Group where he was practice leader for the central US and focused on continuing care retirement communities nationally. Bryan began his career in commercial real estate as an Associate at HealthTrust in the Sarasota, Florida and Boston, Massachusetts offices. Bryan graduated from the University of Florida with a major in Finance and a minor in Leadership.

Education and Affiliations

University of Florida, B.S.

- Major: Business Administration - Finance
- Minor: Leadership
- Member of American Seniors Housing Association (ASHA) Young Leaders
- Appraisal Institute
- Multiple Advanced Level Courses

Certified General Real Estate Appraiser:

Alabama, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, Ohio, Pennsylvania, South Carolina, Tennessee, Virginia and Wisconsin

Contact

401 E. Jackson Street Tampa, FL 33602
 T: +1 813 387 1301
 Bryan.Lockard@am.jll.com

Clients Represented

- AIG
- Altitude Healthcare
- Bank Leumi
- BBVA Compass
- BOK Financial
- Bremer Bank
- Brookdale
- Capital One
- CBRE Capital Markets
- CNL Healthcare REIT
- Fannie Mae
- Freddie Mac
- Harrison Street
- Kayne Anderson
- KeyBank
- Lancaster Pollard
- M&T Bank
- Newmark Knight Frank
- Omega Healthcare Investors
- PGIM Investors
- PNC Bank
- ReNew REIT
- Strawberry Fields REIT
- SunTrust
- Wells Fargo



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

LOCKARD, BRYAN

401 E JACKSON STREET SUITE 1500
TAMPA FL 33602

LICENSE NUMBER: RZ3884

EXPIRATION DATE: NOVEMBER 30, 2022

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Qualifications

Scott Belsky

**Managing Director
National Practice Lead - Manufactured Housing, Chicago**

Current Responsibilities

Scott Belsky serves as Managing Director of JLL's Valuation and Advisory Services (VAS) in the United States. In this role, he is focused on conducting appraisals and consulting assignments. Scott has experience in the valuation of industrial, multi-family, office and retail sectors. Scott specializes in the appraisal services of Manufactured Housing Communities and serves as the National Practice Lead for JLL Valuation and Advisory's Manufactured Housing Communities practice. He has extensive experience valuing multiple property portfolios of Manufactured Housing Communities and Self-Storage properties and has been involved in appraisal matters in more than 40 states.

Experience

Prior to joining JLL in late 2016, Scott was with Integra Realty Resources, where he most recently served as Associate Director in the Chicago office and performed similar duties to those now being performed with JLL. Scott joined Integra Realty Resources in October 2012 as an analyst and is currently licensed as a Certified General Appraiser .

Education and Affiliations

Bachelor's Degree | Urban and Regional Planning | Miami University (OH)

Contact

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Certified General Real Estate
Appraiser in:

Arizona, California, Colorado,
Florida, Georgia, Illinois,
Indiana, Iowa, Kentucky, Maine,
Michigan, New Jersey, New York,
North Carolina, Oregon,
Pennsylvania, South Carolina,
Tennessee, Texas, Virginia,
Washington,
Wisconsin



Ron DeSantis, Governor

Halsey Beshears, Secretary



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BELSKY, SCOTT E

200 E RANDOLPH STREET 47TH FLOOR
CHICAGO IL 60601

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EXPIRATION DATE: NOVEMBER 30, 2022

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Qualifications

Joseph M. Miller, MAI

Senior Vice President
Valuation and Advisory Services, Chicago

Current Responsibilities

As Senior Vice President, Joseph is responsible for performing various appraisal and consulting services for commercial lending, litigation, and tax protest purposes. In addition to appraisal services, Joseph manages a team of appraiser in the Chicago office. These responsibilities include client communications, appraisal review, and mentoring junior appraisers.

Experience

Prior to joining JLL in late 2016, Joseph served as Director of Integra Realty Resources (IRR) in Chicago and was a member of the Integra Realty Resources Seniors Housing and Healthcare specialty practice. Joseph has worked in the commercial real estate industry since 2010 primarily in commercial real estate appraisal and valuation. His background includes the valuation of real estate for multiple applications including market value appraisals, portfolio valuations, investment advisory services, business valuations, partial interest valuations, and market rent studies. He has experience appraising a variety of property types including: super regional malls, lifestyle centers, triple net properties, senior housing facilities, skilled nursing facilities, medical office buildings, hospitals, cemeteries, movie theaters, museums, industrial properties, office properties, government subsidized housing, development sites, FBOs, and marinas. In addition to Joseph's appraisal experience, he has also testified on behalf of clients during litigation proceedings.

Joseph has appraised some of the largest redevelopment sites in the Chicago market, including the Old Post Office and the former Finkl and Sons site located in Chicago's Lincoln Park neighborhood.

Education and Affiliations

Bachelor's Degree | Accounting | Loyola University Chicago
Masters of Science | Accounting | Loyal University Chicago

Appraisal Institute, Designated Member

Contact

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Certified General Real Estate
Appraiser in:

California, Georgia, Florida, Illinois,
Indiana, Iowa, Kentucky, Louisiana,
Maryland, Massachusetts,
Michigan, Minnesota, Nebraska,
New Jersey, New York, North
Carolina, North Dakota, Ohio,
Pennsylvania, South Dakota,
Virginia, Washington, Washington
DC, Wisconsin, Tennessee and
Texas



Ron DeSantis, Governor

Halsey Beshears, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

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Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

Amenity

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

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.

Class of Apartment Property

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in The Dictionary of Real Estate Appraisal.)

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

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.

Disposition Value

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

1. Consummation of a sale within a future exposure time specified by the client.
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 to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars 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.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project 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.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. 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 may have the potential to be sold separately and is valued independently.

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

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the 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.

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 region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real 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 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.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

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.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Multifamily Property Type

Residential structure containing five or more dwelling units with common areas and facilities. (Source: *Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute]*)

Multifamily Classifications

Garden/Low Rise Apartments: A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: *Appraisal Institute*)

Mid/High-Rise Apartment Building: A multifamily building with four or more stories, typically elevator-served. (Source: *Appraisal Institute*)

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

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

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 materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Room Count

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Appendix C

Financials and Property Information

**REAL ESTATE PURCHASE AGREEMENT AND
JOINT ESCROW INSTRUCTIONS**

December 22, 2021

The BoaVida Group LP, a Delaware limited partnership, and/or assignee, ("Buyer"), will deposit within five days of Acceptance the sum of **ONE HUNDRED THOUSAND DOLLARS (\$100,000)** as a deposit (the "Deposit") on account of the purchase price of **FIFTEEN MILLION DOLLARS (\$15,000,000)** for that certain real property (as per the legal description to be provided in escrow) and personal property (defined below) including park-owned mobile homes (if any), known as **Jersey Mobile Home Park** assessor parcel numbers to be supplied located at **111 E Linebaugh Ave, Tampa, FL 33612**, (the "Property") from **Haire Properties, LLP, a Florida limited liability partnership**, ("Seller").

TERMS OF SALE:

- 1. Deposit:** Upon opening of escrow the Deposit shall be placed in escrow by said company in an interest bearing bank account for the account of Buyer. Deposit to be applicable to purchase price upon close of escrow.
- 2. Purchase Price:** The Purchase Price shall be paid to the Seller all cash at the close of escrow. The Purchase Price shall be made by Buyer as follows:
 - a. Down Payment: Approximately 35% or more as needed for loan approval.
 - b. Financing: This transaction is contingent on Buyer obtaining satisfactory financing as detailed in Paragraph 3 of this Agreement.
- 3. Contingency Period(s):** This Agreement is contingent upon Buyer inspecting the Property and obtaining financing acceptable in its sole discretion within the time stated below. All dates shall be counted from the date of mutual execution of this offer ("Acceptance"). Buyer to remove the Physical Inspection Contingency (defined below) within **45** days of Acceptance ("Inspection Period"). Buyer to remove the Financing Contingency (defined below) within **75** days of Acceptance ("Finance Period"). By the end of the time(s) specified in this paragraph, Buyer shall deliver to Seller a removal of the applicable contingency or a cancellation of this Agreement, in which event this Agreement shall terminate, the Escrow Agent shall promptly refund Deposit to the Buyer and neither party shall have any further obligations or liability under this Agreement except as expressly provided herein. If, by the time specified in this Agreement, Buyer does not deliver to Seller a removal of the applicable contingency or cancellation of this Agreement, then Seller, after first delivering to Buyer a Notice to Buyer to Perform Within 5 Days ("Notice"), may cancel this Agreement after 5 days of said delivery if Buyer has not subsequently performed. In such event, Escrow Agent shall promptly refund Deposit to the Buyer.

Physical Inspection Contingency: Buyer shall have the Inspection Period to ascertain, in Buyer's sole and exclusive discretion and judgment, whether the Property is suitable for Buyer's intended development, use, and/or investment objectives. Buyer shall have reasonable access to the Property to conduct Buyer's investigations provided that Buyer shall coordinate with Seller prior to entering the Property, shall not interfere with any tenants on the Property, and shall repair any damage to the Property caused by its investigations. No invasive testing, drilling, or boring shall be performed without Seller's prior written approval, in its sole discretion. Buyer will be responsible to indemnify and hold Seller free and harmless from any loss, cost, liability, or expense arising as a result of Buyer's entry on the Property for purposes of conducting Buyer's investigations. Buyer's right to inspect shall continue to exist through close of escrow.

Financing Contingency: Buyer(s) agrees to use Buyer(s) best efforts, at Buyer(s) expense, to obtain a new first loan in the amount of **\$9,750,000**, at best available prevailing rate and terms. Said loan shall be secured by a new first mortgage or deed of trust on the Property. Buyer(s) shall submit a written application to obtain said loan within **30** calendar days of Acceptance and shall authorize said

lender to confirm in writing to Seller(s) that lender has received said application. Seller(s) and Buyer(s) agree that the lender's production of loan documents shall satisfy the financing contingency.

4. LIQUIDATED DAMAGES: (THIS LIQUIDATED DAMAGES PARAGRAPH IS APPLICABLE ONLY IF INITIALED HERE BY BOTH PARTIES). BUYER AND SELLER AGREE THAT UPON BUYER'S DEFAULT NOT CAUSED BY SELLER'S BREACH IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS CONTRACT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS CONTRACT. THEREFORE, IF AFTER THE SATISFACTION OR WAIVER OF ALL CONTINGENCIES PROVIDED FOR BUYER'S BENEFIT, BUYER BREACHES THIS CONTRACT, SELLER SHALL BE ENTITLED TO TERMINATE THIS AGREEMENT AND TO LIQUIDATED DAMAGES IN THE AMOUNT OF THE DEPOSIT(S). UPON PAYMENT OF THE LIQUIDATED DAMAGES AMOUNT TO SELLER, BUYER SHALL BE RELEASED FROM ANY FURTHER LIABILITY TO SELLER FOR SPECIFIC PERFORMANCE OR OTHERWISE.

BUYER(S) INITIALS *MB*

SELLER(S) INITIALS *RS*

5. Title Insurance Within 10 days after Acceptance, Seller shall have delivered to Buyer a preliminary title report. Buyer shall then have 15 days to disapprove any exceptions and submit this to Seller who will respond within 10 days as to whether Seller will remove said exception at Seller's expense or give Buyer the option to purchase the property subject to those exceptions. If Buyer does not accept Seller's option to purchase the property subject to those exceptions to which Buyer disapproved, then this purchase Agreement shall be null and void, and the Deposit shall be returned to Buyer, and neither party shall have any further obligation to the other.

6. Escrow and Closing: Within 5 days of Acceptance, an escrow shall be created at **Stewart Title** (the "Escrow Agent") to consummate this purchase as specified herein, which escrow shall close on or before **90** days from Acceptance. The parties agree to execute additional escrow instructions that are not inconsistent with these instructions as escrow may reasonably request. Buyer shall pay endorsements to title policy, recording of trust deed, financing costs, and ½ of the escrow fee. Seller shall pay standard title insurance policy, deed transfer tax, recording of deed, and ½ of the escrow fee. All other costs shall be split as per escrow custom between Buyer and Seller.

Seller shall deliver to escrow for closing: grant deed conveying marketable title to the Property executed and acknowledged by Seller, a standard title insurance policy subject to the Exceptions approved by Buyer, an affidavit in accordance with Internal Revenue code 1445 certifying that Seller is not a foreign person subject to the withholding rules of the Foreign Investment in Real Property Tax Act, a Bill of Sale conveying the personal property to Buyer, and, if desired by Buyer, an assignment of leases and service contracts assigning to Buyer all of the leases and service contracts for the Property. Buyer shall deliver to escrow for closing: the balance of the purchase price, any sales taxes on the personal property, and the signed assignment.

Buyer has the right to extend closing 30 days by depositing a non-refundable deposit into escrow in the amount of **FIFTY THOUSAND (\$50,000)**

7. Prorations: Escrow to prorate all prepaid rents, the current monthly rents, utilities, miscellaneous income, taxes, operating expenses, interest, and prepaid laundry contract fees based on a 30 day month. Any delinquent rents owed to Seller at the close of escrow to be paid by Buyer to Seller if collected. Any delinquent rents paid by tenants after the close of escrow to first be applied against the current rent and utilities owed, and any amount above the current monthly rent and utilities, to be applied against the delinquent rent owed to Seller and be paid by Buyer to Seller. All deposits to be assigned and credited to Buyer in full. The amount of any bond or assessment which is a lien and not customarily paid with real property taxes shall be paid in full by Seller at the close of escrow.

8. Assignment: Without being relieved of any liability under this Agreement resulting from Seller's acceptance hereof, Buyer shall have the right to assign this agreement and Buyer's right under it to an entity owned or

controlled by Buyer, and provided assignee assumes all of the obligations of Buyer in writing and agrees to execute all documents that Buyer is obligated to execute and that Buyer remains liable hereunder.

9. Prior Agreements: The agreement resulting from Seller's acceptance hereof supersedes any and all agreements between the Buyer and Seller hereto regarding the Property which are prior in time to this agreement. Neither Buyer nor Seller shall be bound by any understanding, agreement, promise, representation, or warranty, expressed or implied, not specified in this agreement. Buyer has investigated the property and Seller and Broker are hereby released from all responsibility regarding the valuation thereof.

10. Exchange: In the event either Buyer or Seller desires to effect a 1031 or 1033 tax-deferred exchange, which will not delay the closing or cause additional expense or liability to the cooperating party, the Buyer's and/or Seller's rights and obligations under this agreement may be assigned to a qualified intermediary for the purpose of completing the exchange. Buyer and Seller agree to cooperate with each other and the qualified intermediary in a manner necessary to complete the exchange.

11. Personal Property: Personal Property includes the right, title and interest, if any, in and to all of the following items (except as otherwise noted herein); Seller's interest in all park-owned homes, notes receivable and installment contracts in effect as of Closing, all furniture, fixtures, equipment and tools used in the operation of or to maintain the Property including those that are present at the time of Physical Inspection, and all intangible property including, but not limited to: (i) licenses, permits, surveys, drawings and plans relating to the operation and ownership of the Improvements, (ii) all rights of Seller in and to the trade names of the park, websites, domains, urls, telephone numbers, advertising, marketing campaigns and materials developed for the park, and all usernames and passwords associated with the foregoing. Within 10 days of Acceptance, Seller shall provide a list of the Personal Property described herein.

12. Seller Disclosures:

- A. **Natural and Environmental Disclosures:** Seller shall, within the time specified in paragraph 18, if required by Law: (i) Deliver to Buyer earthquake guides and environmental hazards booklet; (ii) even if exempt from the obligation to provide an NHD, disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
- B. **Additional Disclosures:** Within 30 days of Acceptance, Seller shall Deliver to Buyer, in writing, the following disclosures, documentation and information:
- a. **Rental Service Agreements:** (i) All current leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; and (ii) a rental statement including names of tenants, rental rates, period of rental, date of last rent increase, security deposits, rental concessions, rebates, or other benefits, if any, and a list of delinquent rents and their duration. Seller represents that no tenant is entitled to any concession, rebate, or other benefit, except as set forth in these documents.
 - b. **Income and Expense Statements:** The books and records, including a statement of income and expense for the 24 months preceding Acceptance. Seller represents that the books and records are those maintained in the ordinary and normal course of business and used by Seller in the computation of federal and state income tax returns.
 - c. **Permits:** If in Seller's possession, copies of all permits and approvals concerning the Property, obtained from any governmental entity, including, but not limited to, certificates of occupancy, conditional use permits, development plans, and licenses and permits pertaining to the operation of the Property.
 - d. **Miscellaneous Items:** Any of the following, if actually known to Seller: (i) any current pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property, or the right to use and occupy it; (ii) any unsatisfied mechanic's or materialman's lien(s) affecting the

Property; and (iii) any notice of violations of any law filed or issued against the Property.

13. Possession: Possession of the Property shall be delivered to Buyer at Closing subject to the rights of tenants in possession.

14. Warranty of Authority: The persons executing this Agreement on behalf of Buyer and Seller represent and warrant that each has full power and authority to execute and deliver this Agreement and all documents contemplated hereby and to take all other actions necessary or desirable to complete this transaction on behalf of Buyer or Seller, as applicable, all of which shall be valid and binding on Buyer or Seller, as applicable, without the approval of any person or entity, including any bankruptcy or probate court, or the taking of any other action.

15. Seller's Representations and Warranties: Buyer is relying solely upon Buyer's inspection as to the condition of the Property. Except as set forth below, Seller is not making, has not made, and expressly disclaims any representations or warranties, express or implied, with respect to any aspect, feature or condition of the Property, including, without limitation, the existence of hazardous waste, the suitability of the Property for Buyer's intended use or any representation or warranty, express or implied, as to the personal property, including without limitation, any warranty of merchantability or fitness for a particular purpose. Buyer shall independently verify all information or reports regarding any aspects or features of the Property provided by Seller. Seller does not guarantee the accuracy of any information or reports provided by Seller, its agents or consultants. Buyer is purchasing the Property in "AS IS" and "WHERE-IS" condition with all faults, including both latent and patent defects. Subject to the foregoing, Seller hereby represents and warrants, to Seller's actual knowledge, as follows:

- a. Seller agrees to maintain the Property until close of escrow in substantially the same physical condition which property was in at time of Acceptance. Seller agrees to repair any items that are damaged or become in need of repair during the course of escrow.
- b. During escrow, Seller shall not rent spaces on any terms or conditions other than the current rent schedule and lease agreements except with Buyer's consent and shall not enter into any lease or vendor agreement that is not cancelable with a 30-day notice.
- c. Except as disclosed in any environmental assessment or report delivered by Seller to Buyer, Seller has no knowledge that: 1) any real property within 2,000 feet of the perimeter of the Property contain any hazardous, toxic or polluting materials ("Hazardous Materials") which requires remediation pursuant to any federal, state or local laws governing Hazardous Materials; (2) any person or entity (including Seller) has used, generated, manufactured, stored, treated, discharged, released or disposed of Hazardous Materials on, into, over or under the Property; and (3) the Property contains any underground treatment or storage tanks or water, gas or oil wells or any other underground improvements (unless septic tanks and leech lines are used for sewage disposal).
- d. Seller has no knowledge of any pending condemnation proceedings on the Property, special taxes or special assessments being contemplated by any governmental body, or that the Property is in violation of any law, ordinance, rule or regulation to which the Property is subject.
- e. There are no unrecorded contracts, leases (other than any tenant leases with a term no longer than one year), mechanics liens or other liens, easements, or other agreements related to the Property except as disclosed in writing to Buyer.
- f. Seller has no knowledge of pending or threatened legal actions with regard to the Property.

16. Default by Seller: In the event of a default by Seller in the performance or observance of any of Seller's duties or obligations herein contained, then Buyer may elect to either (i) enforce this Agreement by an action for specific performance, or (ii) terminate the Agreement and receive an immediate refund of the Deposit.

17. Notice and Cure Period: Notwithstanding anything contained herein to the contrary, in the event either party is in default of any provision hereof, the non-defaulting party, as a condition precedent to the exercise of its

remedies, shall be required to give the defaulting party written notice of the same. The defaulting party shall have 3 business days from the receipt of such notice to cure the default. If the defaulting party timely cures the default, then the default shall be deemed waived and this Agreement shall continue in full force and effect. If the defaulting party does not timely cure such default, the non-defaulting party shall be entitled to pursue its remedies as set forth in this Agreement.

18. Arbitration of Disputes:

- a. **Arbitration Requirement.** Any dispute between the parties relating to the interpretation and enforcement of the rights and obligations under this Agreement shall be resolved solely by arbitration in accordance with the provisions of this Section.
- b. **Arbitration Procedures.** Any such dispute between the parties shall be resolved by arbitration conducted by the American Arbitration Association (“AAA”) in accordance with their commercial arbitration rules then in effect, except as provided below. Any such arbitration shall be held and conducted before one (1) arbitrator who shall be selected by mutual agreement of the parties; provided further that, if an agreement is not reached on the selection of an arbitrator within thirty (30) days after a party's written request for arbitration, then each party shall select an arbitrator and the two selected shall choose a third Arbitrator to hear the proceeding. The provisions of the commercial arbitration rules of AAA shall govern such arbitration subject, however, to the following:
 - i. Any demand for arbitration shall be in writing and must be made within sixty (60) days after the claim, dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date that institution of legal or equitable proceedings based upon such claim, dispute, or other matter, would be barred by the applicable statute of limitations;
 - ii. The arbitrator shall prepare in writing and provide to the parties factual findings and the reasons on which the decision of the arbitration is based;
 - iii. Final decision by the arbitrator must be made within sixty (60) days from the date the arbitration proceedings are initiated;
 - iv. The award or decision of the arbitrator which may include equitable relief shall be final and judgment may be entered on it in accordance with applicable law in any court having jurisdiction over the matter.
- c. **Exceptions to Arbitration Requirements.** The following matters are excluded from arbitration hereunder: (i) a judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or real property sales Agreement; (ii) actions for injunctive relief; (iii) an unlawful detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter which is within the jurisdiction of a probate court.
- d. **No Waiver of Arbitration Rights.** The filing of a judicial action shall not constitute a waiver of the right to arbitrate under this Section, if in filing an action, the party at the same time presents to the court an application that the action be stayed pending the arbitration of any dispute claimed to be arbitrable and which is relevant to the action. Moreover, the filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to arbitrate under this Section.

NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE “ARBITRATION OF DISPUTES” PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY STATE LAW AND YOU ARE GIVING

UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE STATE CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS "ARBITRATION OF DISPUTES" PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

BUYER(S) INITIALS 

SELLER(S) INITIALS 

19. Risk of Loss: In the event of any material loss, damage or taking of the Property prior to Closing, Buyer may, within ten (10) business days after Buyer receives notice of such loss, damage or taking, cancel this Agreement and have any deposits returned to Buyer. In the case of either (a) loss, damage or taking of the Property, prior to the Closing, which is not material; or (b) material loss, damage or taking of the Property, prior to Closing, where Buyer does not timely cancel this Agreement in accordance with the first sentence of this section, Buyer and Seller shall proceed to consummate the Purchase and Sale Transaction in accordance with this Agreement, and Seller shall, at Closing and as a condition precedent thereto, pay to Buyer or apply against the Purchase Price the amount of any insurance or condemnation proceeds attributable thereto which have been received by Seller, and assign to Buyer as of Closing all rights or claims to such proceeds payable thereafter. For purposes of this section, a loss, damage or taking shall be deemed material if it results in the permanent loss of use of ten percent (10%) or more of the Property.

20. No Assumption of Seller's Liabilities: Buyer is acquiring only the Property from Seller and is not the successor of Seller. Buyer does not assume or agree to pay and shall not indemnify Seller or any other person against, any liability, obligation or expense of Seller or relating in any way to the Property except to the extent, if any, expressly and specifically provided for in this Agreement. Seller agrees to pay all utility bills associated with the Property for expenses incurred through close of escrow and shall reimburse Buyer for any outstanding amounts Buyer is required to pay to utility agencies so that Buyer is able to obtain continued service.

21. General Provisions:

- a. Time of the Essence. Time is hereby expressly made of the essence of this Agreement and failure to comply with this provision shall be a material breach of this Agreement. In the event the last date for performance of any obligation or for giving any notice hereunder falls on a Saturday, Sunday or legal holiday of the State where the property is located, then the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.
- b. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which counterparts together shall constitute one and the same instrument.
- c. Construction. This Agreement shall in all respects be interpreted, enforced, and governed by and under the laws and judicial decisions of the state the Property is situated applicable to agreements made and to be performed in that state. This Agreement is in all respects intended by each party hereto to be deemed and construed to have been jointly prepared by the parties and the parties hereby expressly agree that any uncertainty or ambiguity existing herein shall not be interpreted against either of them. Except as expressly limited by this paragraph, all of the applicable rules of interpretation of Agreement shall govern the interpretation of any uncertainty or ambiguity.

- d. Binding on Successors. This Agreement and each and every covenant, condition, and other provisions herein contained shall apply to, be binding upon, and inure to the burden and benefit as may be the case of the respective heirs, administrators, executors, legal representatives, assignees, successors, and agents of the parties hereto.
- e. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and may be modified or amended only by a written instrument executed by all of the parties hereto.
- f. In the event of any litigation (including Arbitration) with respect to this Agreement, the party hereto who does not prevail shall be responsible for all reasonable costs (e.g., court costs, attorney's fees including upon appeal(s), damages, etc.) incurred by the prevailing party.
- g. Email and Facsimile Copies Acceptable. Buyer and Seller agree that signed email and facsimile copies shall be binding as though original documents.
- h. Possession. Possession of the Property shall be delivered to Buyer on the closing date.
- i. Severability. If any provision of this Agreement or its application to any person or situation, to any extent, shall be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

22. Broker: MAP Investments is the "Broker" of the property that is the subject of this transaction and will be paid by the Buyer through escrow in accordance with a separate agreement.

23. Acceptance and Effective Date: Buyer's signature constitutes an offer to Seller(s) to purchase the Property on the terms and conditions set forth in this Agreement. Unless acceptance is made by Seller(s) execution of this Agreement and delivery of a fully executed copy to Buyer, either in person or at the address shown below, or by facsimile or e-mail, on or before **1/7/2022**, this offer shall be null and void, and neither Seller(s) nor Buyer(s) shall have any further rights or obligations under this Agreement. All time frames in this Agreement shall commence upon receipt of a fully executed copy of this Agreement by both Buyer and Seller ("Acceptance").

Other.

The Buyer hereby agrees to purchase the Property upon the terms and conditions herein stated.

BUYER: The BoaVida Group, LP,
a Delaware Limited Partnership



Date 1/4/2022

PHONE: (530) 400-2354

BY: The BoaVida Group GP, LLC,
a Delaware Limited Liability Company
its general partner,
Name: Elias Weiner, Manager

EMAIL: eli@boavidacommunities.com

CC: brian@theboavidagroup.com

ADDRESS: 1910 Terracina Drive
Sacramento, CA 95834



The undersigned Seller accepts and acknowledges the receipt of the foregoing offer and hereby agrees to sell the Property on the terms and conditions set forth herein.

~~HAIRE~~ PROPERTIES LLP

BY: [Signature] Date 1/7/22 PHONE: (813) 935-3650

NAME: Geoffrey Todd Hodges EMAIL: gt.hodges@zohmail.com

TITLE: Managing Partner ADDRESS: 9125 Shaded Water Way
Lutz FL 33549

Flood Data

USPS Address: 111 E Linebaugh Ave
Tampa FL 33612-7401

Community Name: TAMPA, CITY OF

Community #: 120114

County: Hillsborough

Census Tract: 0004.02

Flood Zone: X

Map Date: 2008-08-28

Flood Map Type and Color Options

Type: Zone Color:

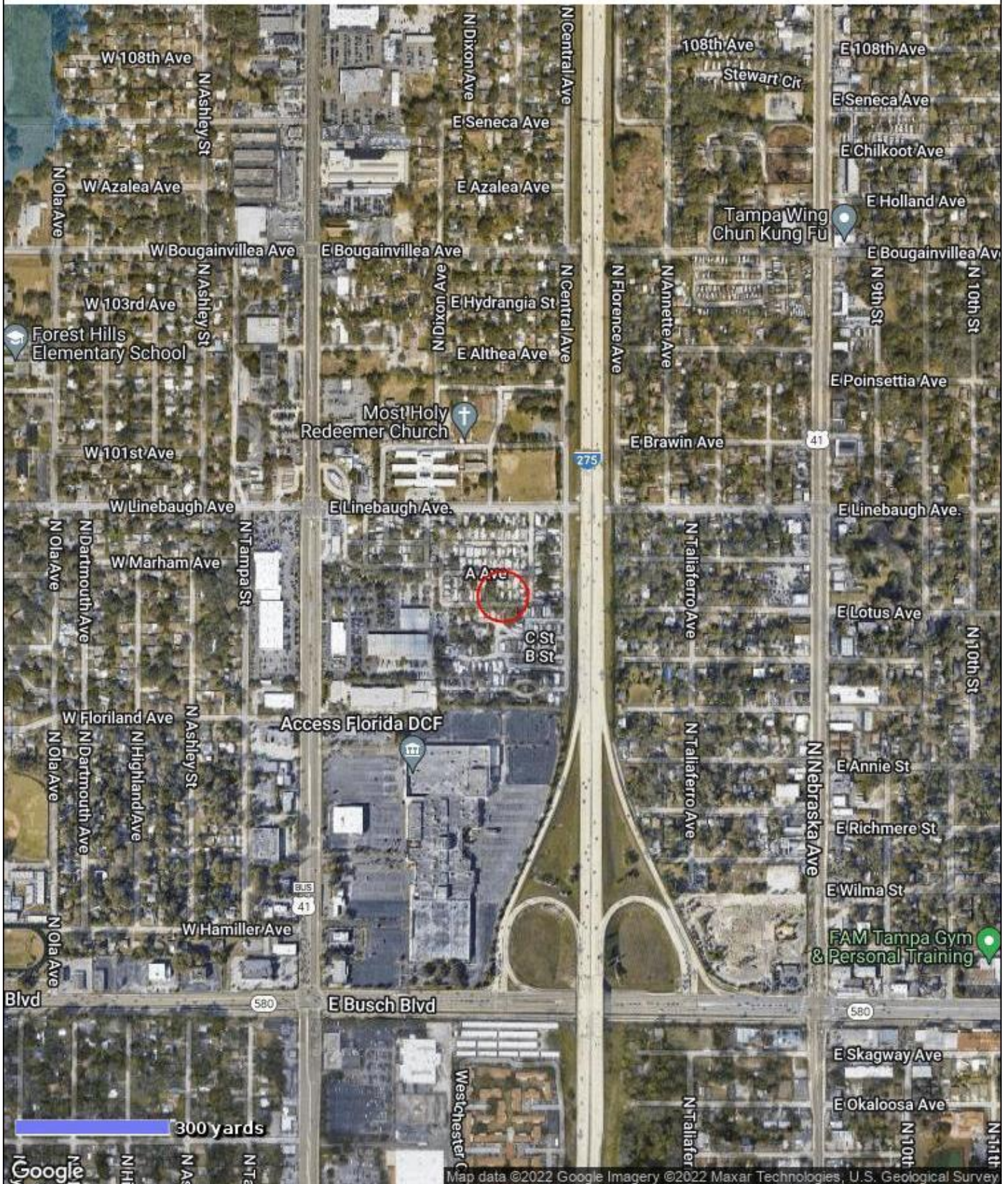


APPLY MAP OPTIONS

Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately



Map data ©2022 Google Imagery ©2022 Maxar Technologies, U.S. Geological Survey

MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **12057C0212H**
 Zone: **X**
 Map Date: **August 28, 2008**
 FIPS: **12057**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

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2021 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0988930000
Account Name/Address: JOHNNY'S MOBILE HOME CORP PO BOX 17418 TAMPA, FL 33682-7418
Legal Description: HARVEY HEIGHTS LOT 1 LESS THAT PT LYING WITHIN 33 FT OF C/L OF CENTRAL AVE AND N

Property Location: 203 E LINEBAUGH AVE, TAMPA, 33612
--

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,960,000	0	1,960,000	5.7309	11,232.56
ENVIRONMENTAL LAND	813-272-5890	1,960,000	0	1,960,000	0.0604	118.38
LIBRARY-SERVICE	813-273-3660	1,960,000	0	1,960,000	0.5583	1,094.27
SCHOOL - LOCAL	813-272-4064	1,960,000	0	1,960,000	2.2480	4,406.08
SCHOOL - STATE	813-272-4064	1,960,000	0	1,960,000	3.6010	7,057.96
PORT AUTHORITY	813-905-5132	1,960,000	0	1,960,000	0.0935	183.26
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,960,000	0	1,960,000	0.5000	980.00
CHILDRENS BOARD	813-229-2884	1,960,000	0	1,960,000	0.4589	899.44
WATER MANAGEMENT	352-796-7211	1,960,000	0	1,960,000	0.2535	496.86
TAMPA CITY	813-274-8552	1,960,000	0	1,960,000	6.2076	12,166.90

Total Millage: 19.7121 **Total Ad Valorem Taxes:** \$38,635.71

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STORMWATER	813-274-7491	3,931.90
TAMPA STORMWATER IMPROVEMENT	813-274-7491	4,293.92

Total Non-Ad Valorem Assessments: \$8,225.82 **Combined Taxes & Assessments:** \$46,861.53

↕ Detach below portion and return it with your payment. ↕

Nancy C. Millan, Hillsborough County Tax Collector		2021 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS			
Account No.: A0988930000	Tax District: TA	Escrow:	Assessed Value: 1,960,000	Exemptions:	

ONLY PAY ONE AMOUNT <small>Postmarks not accepted after March 31st.</small>	
If Paid By	Amount Due
Nov 30, 2021	\$0.00



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& PAY ONLINE!**

SCAN QR CODE
WITH SMARTPHONE

**Remember to write your account number on your check.
Make checks payable in US funds to:**

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

JOHNNY'S MOBILE HOME CORP
PO BOX 17418
TAMPA, FL 33682-7418



NANCY C. MILLAN
HILLSBOROUGH COUNTY
TAX COLLECTOR

hillstax.org



2021 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989000000

Account Name/Address: HAIRE PROPERTIES LLP
905 SHADED WATER WAY
LUTZ, FL 33549-7630

Legal Description:
HARVEY HEIGHTS
TRACT BEG 22 FT N OF SE COR OF LOT 2 AND CONT N
15 FT W 242.2 FT

Property Location:
TAMPA,
33612

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	40	0	40	5.7309	0.00
ENVIRONMENTAL LAND	813-272-5890	40	0	40	0.0604	0.00
LIBRARY-SERVICE	813-273-3660	40	0	40	0.5583	0.00
SCHOOL - LOCAL	813-272-4064	40	0	40	2.2480	0.00
SCHOOL - STATE	813-272-4064	40	0	40	3.6010	0.00
PORT AUTHORITY	813-905-5132	40	0	40	0.0935	0.00
HILLS CO TRANSIT AUTHORITY	813-384-6583	40	0	40	0.5000	0.00
CHILDRENS BOARD	813-229-2884	40	0	40	0.4589	0.00
WATER MANAGEMENT	352-796-7211	40	0	40	0.2535	0.00
TAMPA CITY	813-274-8552	40	0	40	6.2076	0.00

Total Millage: 19.7121 **Total Ad Valorem Taxes:** \$0.00

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount

Total Non-Ad Valorem Assessments: \$0.00 **Combined Taxes & Assessments:** \$0.00

↓ Detach below portion and return it with your payment. ↓

Nancy C. Millan, Hillsborough County Tax Collector 2021 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989000000 Tax District: TA Escrow: Assessed Value: 40 Exemptions:

ONLY PAY ONE AMOUNT
Postmarks not accepted after March 31st.

If Paid By	Amount Due
Nov 30, 2021	\$0.00



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Make checks payable in US funds to:

Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

HAIRE PROPERTIES LLP
905 SHADED WATER WAY
LUTZ, FL 33549-7630



NANCY C. MILLAN
HILLSBOROUGH COUNTY
TAX COLLECTOR

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2021 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989030000
Account Name/Address: HAIRE PROPERTIES LLP PO BOX 17418 TAMPA, FL 33682-7418
Legal Description: HARVEY HEIGHTS BEG 37 FT N AND 174 FT E OF SW COR OF LOT 2 N 124.85 FT E 464.02

Property Location: 9702 N CENTRAL AVE, TAMPA, 33612

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	1,855,200	0	1,855,200	5.7309	10,631.97
ENVIRONMENTAL LAND	813-272-5890	1,855,200	0	1,855,200	0.0604	112.05
LIBRARY-SERVICE	813-273-3660	1,855,200	0	1,855,200	0.5583	1,035.76
SCHOOL - LOCAL	813-272-4064	1,855,200	0	1,855,200	2.2480	4,170.49
SCHOOL - STATE	813-272-4064	1,855,200	0	1,855,200	3.6010	6,680.58
PORT AUTHORITY	813-905-5132	1,855,200	0	1,855,200	0.0935	173.46
HILLS CO TRANSIT AUTHORITY	813-384-6583	1,855,200	0	1,855,200	0.5000	927.60
CHILDRENS BOARD	813-229-2884	1,855,200	0	1,855,200	0.4589	851.35
WATER MANAGEMENT	352-796-7211	1,855,200	0	1,855,200	0.2535	470.29
TAMPA CITY	813-274-8552	1,855,200	0	1,855,200	6.2076	11,516.34

Total Millage: 19.7121 **Total Ad Valorem Taxes:** \$36,569.89

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STORMWATER	813-274-7491	3,408.74
TAMPA STORMWATER IMPROVEMENT	813-274-7491	3,722.59

Total Non-Ad Valorem Assessments: \$7,131.33 **Combined Taxes & Assessments:** \$43,701.22

↓ Detach below portion and return it with your payment. ↓

Nancy C. Millan, Hillsborough County Tax Collector		2021 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS			
Account No.: A0989030000	Tax District: TA	Escrow:	Assessed Value: 1,855,200	Exemptions:	

ONLY PAY ONE AMOUNT	
Postmarks not accepted after March 31st.	
If Paid By	Amount Due
Nov 30, 2021	\$0.00



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Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

HAIRE PROPERTIES LLP
PO BOX 17418
TAMPA, FL 33682-7418



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2021 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989320000
Account Name/Address: HAIRE PROPERTIES LLP PO BOX 17418 TAMPA, FL 33682-7418
Legal Description: HARVEY HEIGHTS LOT 14 LESS N 125 FT OF W 125 FT AND LESS FLA AVE R/W LESS E 78 F

Property Location: 9905 N FLORIDA AVE, TAMPA, 33612

Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	2,134,842	0	2,134,842	5.7309	12,234.57
ENVIRONMENTAL LAND	813-272-5890	2,134,842	0	2,134,842	0.0604	128.94
LIBRARY-SERVICE	813-273-3660	2,134,842	0	2,134,842	0.5583	1,191.88
SCHOOL - LOCAL	813-272-4064	2,134,842	0	2,134,842	2.2480	4,799.12
SCHOOL - STATE	813-272-4064	2,134,842	0	2,134,842	3.6010	7,687.57
PORT AUTHORITY	813-905-5132	2,134,842	0	2,134,842	0.0935	199.61
HILLS CO TRANSIT AUTHORITY	813-384-6583	2,134,842	0	2,134,842	0.5000	1,067.42
CHILDRENS BOARD	813-229-2884	2,134,842	0	2,134,842	0.4589	979.68
WATER MANAGEMENT	352-796-7211	2,134,842	0	2,134,842	0.2535	541.18
TAMPA CITY	813-274-8552	2,134,842	0	2,134,842	6.2076	13,252.25

Total Millage: 19.7121 **Total Ad Valorem Taxes:** \$42,082.22

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STORMWATER	813-274-7491	2,591.20
TAMPA STORMWATER IMPROVEMENT	813-274-7491	2,829.78

Total Non-Ad Valorem Assessments: \$5,420.98 **Combined Taxes & Assessments:** \$47,503.20

↕ Detach below portion and return it with your payment. ↕

Nancy C. Millan, Hillsborough County Tax Collector 2021 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989320000	Tax District: TA	Escrow:	Assessed Value: 2,134,842	Exemptions:
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ONLY PAY ONE AMOUNT	
Postmarks not accepted after March 31st.	
If Paid By	Amount Due
Nov 30, 2021	\$0.00



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Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

HAIRE PROPERTIES LLP
PO BOX 17418
TAMPA, FL 33682-7418



NANCY C. MILLAN
HILLSBOROUGH COUNTY
TAX COLLECTOR

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2021 HILLSBOROUGH COUNTY NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS

Account No.: A0989340000
Account Name/Address: HAIRE PROPERTIES LLP PO BOX 17418 TAMPA, FL 33682-7418
Legal Description: HARVEY HEIGHTS E 78 FT OF W 236 FT OF N 84 FT OF LOT 14

Property Location: 107 E LINEBAUGH AVE, TAMPA, 33612
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Ad Valorem Taxes

Taxing Authority	Telephone	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Amount
COUNTY OPERATING	813-272-5890	152,790	0	152,790	5.7309	875.62
ENVIRONMENTAL LAND	813-272-5890	152,790	0	152,790	0.0604	9.23
LIBRARY-SERVICE	813-273-3660	152,790	0	152,790	0.5583	85.30
SCHOOL - LOCAL	813-272-4064	154,300	0	154,300	2.2480	346.87
SCHOOL - STATE	813-272-4064	154,300	0	154,300	3.6010	555.63
PORT AUTHORITY	813-905-5132	152,790	0	152,790	0.0935	14.29
HILLS CO TRANSIT AUTHORITY	813-384-6583	152,790	0	152,790	0.5000	76.40
CHILDRENS BOARD	813-229-2884	152,790	0	152,790	0.4589	70.12
WATER MANAGEMENT	352-796-7211	152,790	0	152,790	0.2535	38.73
TAMPA CITY	813-274-8552	152,790	0	152,790	6.2076	948.46

Total Millage: 19.7121 **Total Ad Valorem Taxes:** \$3,020.65

Non-Ad Valorem Taxes

Taxing Authority	Telephone	Tax Amount
TAMPA STORMWATER	813-274-7491	106.60
TAMPA STORMWATER IMPROVEMENT	813-274-7491	116.42

Total Non-Ad Valorem Assessments: \$223.02 **Combined Taxes & Assessments:** \$3,243.67

↓ Detach below portion and return it with your payment. ↓

Nancy C. Millan, Hillsborough County Tax Collector		2021 NOTICE OF AD VALOREM TAXES AND NON-AD VALOREM ASSESSMENTS			
Account No.: A0989340000	Tax District: TA	Escrow:	Assessed Value: 152,790	Exemptions:	

ONLY PAY ONE AMOUNT	
Postmarks not accepted after March 31st.	
If Paid By	Amount Due
Nov 30, 2021	\$0.00



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Nancy C. Millan, Tax Collector
PO Box 30012
Tampa FL 33630-3012

HAIRE PROPERTIES LLP
PO BOX 17418
TAMPA, FL 33682-7418

<u>Tenant</u>	<u>Address</u>	<u>Base Rent</u>	<u>Own/Rent?</u>	Space count
Charles Willett	101 Hoboken	\$0	Owner	1
Patricia Beckas	103 Hoboken Ave.	\$250.00	Owner	2
Storage	104 Hoboken	\$0	Storage	3
Maria Cruz	105 Hoboken Ave.	\$360.00	Owner	4
Bernice Shaw	107 Hoboken Ave.	\$385.00	Rent	5
Anderson A. Valenuela Cueto	108 Hoboken Ave.	\$275.00	Owner	6
Porsha Dooly	109 Hoboken Ave.	\$550.00	Rent	7
Craig Bryant	110 Hoboken Ave.	\$430.00	Rent	8
Maria Ortiz	111 Hoboken Ave.	\$300.00	Owner	9
Wiliam Uttenweiler	112 Hoboken Ave.	\$440.00	Rent	10
Robert Brady	113 Hoboken Ave.	\$405.00	Rent	11
Terrance Bunk	114 Hoboken Ave.	\$440.00	Rent	12
Empty	116 Hoboken Ave.	\$450.00	Rent	13
Joseph Witkowski	117 Hoboken Ave.	\$275.00	Owner	14
Osmany Morijon Cruz, Omaid Morales Muno	118 Hoboken Ave.	\$250.00	Owner	15
John Schieldnehelm	119 Hoboken Ave.	\$430.00	Rent	16
Storage	121 Hoboken	\$0	Storage	17
Lee Achenbach	122 Hoboken Ave.	\$229.00	Owner	18
Jeff Nobles, Dawn Charlton	123 Hoboken Ave.	\$150.00	Owner	19
Melvin Roberts	124 Hoboken Ave.	\$430.00	Rent	20
Khanh Hong Vo	125 Hoboken Ave.	\$250.00	Owner	21
Jordan Guyton	126 Hoboken Ave.	\$450.00	Rent	22
Empty	127 Hoboken Ave.	\$450.00	Rent	23
Christon Van Nguyen	128 Hoboken Ave.	\$300.00	Owner	24
Rodrigo Hernandez	203 Hoboken Ave.	\$650.00	Rent	25
John Ziegler	212 Hoboken Ave.	\$500.00	Rent	26
Alberta Surin	213 Hoboken Ave.	\$350.00	Owner	27
Michelle Grubb, Robert Sawyer	220 Hoboken Ave.	\$550.00	Rent	28
Estefonio Dominguez	221 Hoboken Ave.	\$350.00	Owner	29
Chris Dunn	222 Hoboken Ave.	\$460.00	Rent	30
Tommy Brown	217 E. Linebaugh Ave.	\$275.00	Owner	31
Huan Nguyen	221 E. Linebaugh Ave.	\$250.00	Owner	32
Leoncia Rivera	305 E. Linebaugh Ave.	\$250.00	Owner	33
Linda Valle	127 E. Linebaugh Ave.	\$410.00	Rent	34
Judith Sellers	131 E. Linebaugh Ave.	\$510.00	Rent	35
Monteagudo & Marta Reyes	133 E. Linebaugh Ave.	\$350.00	Owner	36
Margaret Wittigs	135 E. Linebaugh Ave.	\$250.00	Owner	37
Ara Delgado	137 E. Linebaugh Ave.	\$650.00	Rent	38
Tina Robinson Tankersley	201 E. Linebaugh Ave.	\$500.00	Rent	39
Store	205 E. Linebaugh Ave	\$0	Storage	40
Chaple	207 E. Linebaugh Ave	\$0	Storage	41
Duong Tam, Huang Chic	211 E. Linebaugh Ave.	\$250.00	Owner	42
Trien Ngoc Dinh	213 E. Linebaugh Ave.	\$250.00	Owner	43
Pham Ngoc Anhthy	9801 Cape May St.	\$500.00	Rent	44
Donna Hovatter	9803 Cape May St.	\$380.00	Rent	45
Henry Le	9807 Cape May St.	\$300.00	Owner	46
Christina Husta	101 Hackensack Ave.	\$500.00	Rent	47
Cesar D. Bolton	103 Hackensack Ave.	\$500.00	Rent	48
Anthony Ortiz Carrion	105 Hackensack Ave.	\$500.00	Rent	49
Carla M. Santiago	111 Hackensack Ave.	\$250.00	Owner	50
Carla M. Santiago	9802 Ocean City St.	\$250.00	Owner	51
Empty	113 Hackensack Ave.	\$550.00	Rent	52
Tellefsen T	114 Hackensack Ave.	\$350.00	Owner	53
Ruben Serrano	115 Hackensack Ave.	\$300.00	Owner	54
Calvin Cooper	116 Hackensack Ave.	\$500.00	Rent	55
Yuney Castro	117 Hackensack Ave.	\$550.00	Rent	56
Cheryl Nichols	118 Hackensack Ave.	\$234.00	Owner	57
Sarah Heaton	120 Hackensack Ave.	\$460.00	Rent	58
Richard Witkowski	121 Hackensack Ave.	\$250.00	Owner	59
Ricky Palmer	122 Hackensack Ave.	\$250.00	Owner	60
James Nesbitt	123 Hackensack Ave.	\$500.00	Rent	61
Felipa Hernandez, Sonia Estrada	125 Hackensack Ave.	\$430.00	Rent	62
Marcos Rodriguez	127 Hackensack Ave.	\$234.00	Owner	63

Marilyn Ivory	129 Hackensack Ave.	\$246.00	Owner	64
Frank Williams	9801 Ocean City St.	\$430.00	Rent	65
Melvin Rivera 2	9804 Ocean City St.	\$300.00	Owner	66
Frendy Velazquez, Lutgarda Deparra	9805 Ocean City St.	\$460.00	Rent	67
Melvin Rivera	9808 Ocean City St.	\$250.00	Owner	68
Michael Ferraro, Marilee Rockruth	9803 Atlantic City St.	\$230.00	Owner	69
Jose Rodriguez	9805 Atlantic City St.	\$240.00	Owner	70
Turino Idael Garcia	9807 Atlantic City St.	\$350.00	Owner	71
Gary Mule	9809 Atlantic City St.	\$430.00	Rent	72
Saloman Moises	9811 Atlantic City St.	\$240.00	Owner	73
Raafat Mityas	9813 Atlantic City St.	\$430.00	Rent	74
Ronald Coker	9815 Atlantic City St.	\$430.00	Rent	75
Roberta Martinez, Ania Marucci	9817 Atlantic City St.	\$250.00	Owner	76
Joseph Henry Jr.	9807 Morristown St.	\$425.00	Rent	77
Blanca Hernandez	9813 Morristown St.	\$375.00	Owner	78
Katherine Batchelor	9817 Morristown St.	\$413.00	Rent	79
Empty	9802 Vineland St.	\$550.00	Rent	80
Lee Xuan Tac Le	9804 Vineland St.	\$450.00	Rent	81
Phyllis Elaine Smith	9806 Vineland St.	\$450.00	Rent	82
Empty	9811 Vineland St.	\$650.00	Rent	83
Britney Branan, Tammie Branan	204 Red Bank Ave.	\$600.00	Rent	84
Jorge Ramos	208 Red Bank Ave.	\$550.00	Rent	85
Ramundo Velasquez	218 Red Bank Ave.	\$275.00	Owner	86
Pura Bolano	220 Red Bank Ave.	\$650.00	Rent	87
Nita Greerer	204 Palisades Park Ave.	\$550.00	Rent	88
Elizabeth Hernandez	206 Palisades Park Ave.	\$650.00	Rent	89
Glenda Taylor	217 Palisades Park Ave.	\$450.00	Rent	90
Mary Hood	218 Palisades Park Ave.	\$250.00	Owner	91
Ramon Arjona, Noel Arjona	220 Palisades Park Ave.	\$650.00	Rent	92
Nelda Doherty, Gary Reik	222 Palisades Park Ave.	\$750.00	Rent	93
Ricardo Rodriguz	9820 N. Central Ave.	\$260.00	Owner	94
Adaniellis Aguila, Quevedo Orlando	9702 N. Central Ave. Lot #A-6	\$650.00	Rent	95
Nelson Perez	9702 N. Cental Ave. Lot #A-8	\$250.00	Owner	96
Alerjondra Jamiast	9702 N. Central Ave. Lot #A-12	\$222.00	Owner	97
Narcisa Ortega	9702 N. Central Ave. Lot #A-16	\$222.00	Owner	98
Manuel Vazquez	9702 N. Central Ave. Lot #B-6	\$250.00	Owner	99
Roberto Perez	9702 N. Central Ave. Lot #B-8	\$350.00	Owner	100
Ronal Avila Labaina	9702 N. Central Ave. Lot #B-12	\$250.00	Owner	101
June Cam	9702 N. Central Ave. Lot #B-14	\$222.00	Owner	102
Dayami Morales, Yoan Diez	9702 N. Central Ave. Lot #B-19	\$250.00	Owner	103
Gerardo Castillo	9702 N. Central Ave. Lot #B-20	\$275.00	Owner	104
Sonja Bourassa	9702 N. Central Ave. Lot#B-20A	\$222.00	Owner	105
Mayobanix Ciriaco	9702 N. Central Ave. Lot #B-22	\$222.00	Owner	106
Johnny Gomez	9702 N. Central Ave. Lot #B-21	\$350.00	Owner	107
Thomas Mckinley, Katherine Mckinley	9702 N. Central Ave. Lot #B-24	\$222.00	Owner	108
Jesus Mayea, Julian Valdes	9702 N. Central Ave. Lot #B-25	\$600.00	Rent	109
Joyce Vanderspiegle	9702 N. Central Ave. Lot #B-27	\$222.00	Owner	110
Jorge Ortega	9702 N. Central Ave. Lot #B-28	\$222.00	Owner	111
Fidel Gonzales, Barbara Padron	9702 N. Central Ave. Lot #B-30	\$222.00	Owner	112
Eduardo Dominguez	9702 N. Central Ave. Lot #B-34	\$300.00	Owner	113
Alexis Pando	9702 N. Central Ave. Lot #B-37	\$222.00	Owner	114
Jorge Hernandez, Estefonio Dominguez	9702 N. Central Ave. Lot #B-39	\$275.00	Owner	115
Shannon Smith	9702 N. Central Ave. Lot #C-1	\$500.00	Rent	116
Teresa Silvestre	9702 N. Central Ave. Lot #C-2	\$250.00	Owner	117
Carmen Calloa	9702 N. Central Ave. Lot #C-4	\$222.00	Owner	118
Alexandra Chavez	9702 N. Central Ave. Lot #C-10	\$275.00	Owner	119
Rabiel Ojeda, Yolanda Nodarse	9702 N. Central Ave. Lot #C-14	\$650.00	Rent	120
Rose Prelovsky	9702 N. Central Ave. Lot #C-16	\$650.00	Rent	121
Remberto Cruz, Fatima Ramos	9702 N. Central Ave. Lot #C-20	\$250.00	Owner	122
Joe Forcier	9702 N. Central Ave. Lot #C-22	\$250.00	Owner	123
Maria Ramirez	9702 N. Central Ave. Lot #C-22A	\$375.00	Owner	124
Raul Ruiz Rigvenes	9702 N. Central Ave. Lot #C-26	\$340.00	Owner	125
Maritza Vila	9702 N. Central Ave. Lot #D-1	\$222.00	Owner	126
Valerie Gonzalez	9702 N. Central Ave. Lot #D-4	\$222.00	Owner	127

Hermína Serrano	9702 N. Central Ave. Lot #D-5	\$222.00	Owner	128
Ana Castillo Demarty	9702 N. Central Ave. Lot #D-6	\$250.00	Owner	129
Jorge García	9702 N. Central Ave. Lot #D-7	\$250.00	Owner	130
Siria Mavel, Ponce Gomez	9702 N. Central Ave. Lot #D-8	\$250.00	Owner	131
Eric Muñoz Jr.	9702 N. Central Ave. Lot #D-9	\$375.00	Owner	132
Sanita Vila	9702 N. Central Ave. Lot #D-10	\$600.00	Rent	133
Natasha Sanchez Colon	9702 N. Central Ave. Lot #D-11	\$222.00	Owner	134
Jose Tercero	9702 N. Central Ave. Lot #D-12	\$222.00	Owner	135
Lillian Umana	9702 N. Central Ave. Lot #D-14	\$222.00	Owner	136
Juan Cabera	9702 N. Central Ave. Lot #D-16	\$250.00	Owner	137
Ester Lona	9702 N. Central Ave. Lot #D-18	\$250.00	Owner	138
Raidel Muñoz	9702 N. Central Ave. Lot #D-20	\$222.00	Owner	139
Egiliber Morales	9702 N. Central Ave. Lot #D-22	\$222.00	Owner	140
Yngrid Morales, Daniel Fernandez	9614 S. Central Ave. Lot #1	\$250.00	Owner	141
Juan Alvarez	9614 S. Central Ave. Lot #2	\$234.00	Owner	142
Glenda Place	9614 S. Central Ave. Lot #5	\$234.00	Owner	143
Kent Cochran, Florence Dickenson	9614 S. Central Ave. Lot #6	\$600.00	Rent	144
Fatimas Ramos	9614 S. Central Ave. Lot #8	\$600.00	Rent	145
Felipe Silvestre	9614 S. Central Ave. Lot #9	\$275.00	Owner	146
Luis Maria Silvestre	9614 S. Central Ave. Lot #10	\$300.00	Owner	147
Leonardo Martinez, Emil Martinez	9614 S. Central Ave. Lot #11	\$234.00	Owner	148
Stephanie Russian	9614 S. Central Ave. Lot #12	\$550.00	Rent	149
Kerry Chrisner	9614 S. Central Ave. Lot #14	\$600.00	Rent	150
Jose Estrada	9614 S. Central Ave. Lot #21	\$234.00	Owner	151
Juana Guerrero	9614 S. Central Ave. Lot #23	\$250.00	Owner	152
Indiana Tararez, Antonio Tararez	9614 S. Central Ave. Lot #24	\$250.00	Owner	153
Andujar Jamaist	9614 S. Central Ave. Lot #28	\$650.00	Rent	154
Carlos Borroto	9614 S. Central Ave. Lot #30	\$250.00	Owner	155
Luis Silvestre, Felipa Cueta	9614 S. Central Ave. Lot #31	\$250.00	Owner	156
Miguel Lona	9614 S. Central Ave. Lot #32	\$250.00	Owner	157
Empty	9614 S. Central Ave. Lot #42		Rent	158
Padron Pastora	205 Hoboken Ave.	\$246.00	Owner	159
Norma O' Brien, Bobby Ingram	206 Hoboken Ave.	\$246.00	Owner	160
Efrain Dependea	207 Hoboken Ave.	\$241.00	Owner	161
Lieu & Kim Do	208 Hoboken Ave.	\$236.00	Owner	162
Phein T. Nguyen	209 Hoboken Ave.	\$250.00	Owner	163
Nguyen Thi Luong	210 Hoboken Ave.	\$275.00	Owner	164
Iraida Garcia Velazquez	211 Hoboken Ave.	\$250.00	Owner	165
Le Thai	214 Hoboken Ave.	\$300.00	Owner	166
Belkis Avila, Nelso Cirvontes	215 Hoboken Ave	\$238.00	Owner	167
Khamsing Sengthong	216 Hoboken Ave.	\$360.00	Owner	168
Nam & Ngo Nguyen	218 Hoboken Ave.	\$241.00	Owner	169
Felipe De Jesus Melendez	219 Hoboken Ave.	\$350.00	Owner	170
Ann Marie Zamora	9801 Morristown St.	\$250.00	Owner	171
Luis Oriz	9803 Morristown St.	\$300.00	Owner	172
Carlos R. Zamora	9805 Morristown St.	\$300.00	Owner	173
Phan Chi Ngoc	9811 Morristown St.	\$300.00	Owner	174
Cesar Julio Marty	9815 Morristown St.	\$350.00	Owner	175
Tim Southerland	9801 Vineland St.	\$237.00	Owner	176
Passed Away - David Massengill	9803 Vineland St.	\$241.00	Owner	177
Shirley Moore	9805 Vineland St.	\$241.00	Owner	178
Virginia Braithwaite	9807 Vineland St.	\$236.00	Owner	179
Hiran Velazquez	9808 Vineland St.	\$250.00	Owner	180
Loan & Lam Ngyuen	9813 Vineland St.	\$375.00	Owner	181
Le Hung Tri	9815 Vineland St.	\$275.00	Owner	182
Hoang Pham	9817 Vineland St.	\$238.00	Owner	183
Rosanna Cordera	9819 Vineland St.	\$240.00	Owner	184
Andrin Gonzalez Hernandez	206 Red Bank Ave.	\$275.00	Owner	185
Umanzor Fidencio, Navarro Santo	210 Red Bank Ave.	\$275.00	Owner	186
Karen B. Torres Suarez	212 Red Bank Ave.	\$350.00	Owner	187
Altagarcia Cueto Castro	216 Red Bank Ave.	\$275.00	Owner	188
Nghi T. Le, Oanh Nguyen	202 Palisades Park Ave.	\$275.00	Owner	189
Lam Thi Lang	203 Palisades Park Ave.	\$241.00	Owner	190
Esther J. De Los Santo	205 Palisades Park Ave.	\$350.00	Owner	191

Elba Limonte	207 Palisades Park Ave.	\$241.00	Owner	192
George & Joyce Zahn	208 Palisades Park Ave.	\$243.00	Owner	193
Bang Vam Phan	209 Palisades Park Ave.	\$375.00	Owner	194
Phillip Schmitt	210 Palisades Park Ave.	\$238.00	Owner	195
Votan Phi	211 Palisades Park Ave.	\$375.00	Owner	196
Angelina Jenkinson	212 Palisades Park Ave.	\$241.00	Owner	197
Walter & Linda Donovan	213 Palisades Park Ave.	\$236.00	Owner	198
John Ayer	214 Palisades Park Ave.	\$238.00	Owner	199
Nelson Gonzalez	215 Palisades Park Ave.	\$241.00	Owner	200
Van Field	216 Palisades Park Ave.	\$238.00	Owner	201
Shirley Brooks	219 Palisades Park Ave.	\$234.00	Owner	202
Vo Tan Hong	221 Palisades Park Ave.	\$275.00	Owner	203
Charlie Clouse	209 E. Linebaugh Ave.	\$228.00	Owner	204
Thi Nhung Doan	215 E. Linebaugh Ave.	\$350.00	Owner	205
Padron Anaidy, Bendig Alain	219 E. Linebaugh Ave.	\$250.00	Owner	206
Hung Nguyen	223 E. Linebaugh Ave.	\$240.00	Owner	207
Jorge Reyna	301 E. Linebaugh Ave.	\$240.00	Owner	208
Cid Engarcia	303 E. Linebaugh Ave.	\$240.00	Owner	209
Carla M. Santiago	9802 N. Central Ave.	\$239.00	Owner	210
Santiesteban Odelvis	9804 N. Central Ave.	\$250.00	Owner	211
Silvestre Noemi de la Cruz	9806 N. Central Ave.	\$275.00	Owner	212
Silvia Bernal	9810 N. Central Ave.	\$240.00	Owner	213
Jesus Molina	9812 N. Central Ave.	\$236.00	Owner	214
Altagarcia Cueto Castro	9814 N. Central Ave.	\$275.00	Owner	215
Eli Rivera Cruz	9816 N. Central Ave.	\$275.00	Owner	216
Maria Molina Castro	9818 N. Central Ave.	\$300.00	Owner	217

Immediate Capital Needs	
Lot prep	\$ 75,000
Office rehab, signage, landsca	\$ 115,000
Roads/asphalt	\$ 750,000
Tree work	\$ 75,000
Other capital needs	\$ 200,000
Closing costs	\$ 185,000
Total Immediate Capital Needs	\$ 1,400,000

Acquisition Summary		Per Space
Purchase Price	\$15,000,000	\$51,724
Addl Capital / Closing Costs	1,400,000	\$4,828
Total Investment	\$ 16,400,000	\$56,552

Monthly Operating Summary		BVG Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Rate by Category		<u>Annual increase</u>		YOY = 15.9%	YOY = 13.7%	YOY = 12.0%	YOY = 10.8%
MH			315	365	415	465	515
POH conversions	5%		235	247	259	272	286
3/2 site built home	5%		2,250	2,363	2,481	2,605	2,735
COML building	5%		2,000	2,100	2,205	2,315	2,431
Gross Rental Income by Category		<u>Spaces</u>					
MH		225	70,875	82,125	93,375	104,625	115,875
POH conversions		65	15,275	16,039	16,841	17,683	18,567
3/2 site built home		1	2,250	2,363	2,481	2,605	2,735
COML building		1	2,000	2,100	2,205	2,315	2,431
		<u>MH Vacant spaces</u>	23	3	3	3	3
MH vacancy loss			(7,245)	(1,095)	(1,245)	(1,395)	(1,545)
		<u>POHs not yet converted</u>	65	35	5	1	1
POH vacancy loss			(15,275)	(8,636)	(1,295)	(272)	(286)
3/2 site built home vacancy loss	5%		(113)	(118)	(124)	(130)	(137)
COML building vacancy loss	5%		(100)	(105)	(110)	(116)	(122)
Net Rental Income			67,668	92,672	112,127	125,315	137,519

Other Income		BVG Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Electric							
Gas / Propane							
Trash							
Sewer	4,331	361	368	375	383	391	
Water	2,636	220	224	229	233	238	
Billboard	12,000	1,000	1,020	1,040	1,061	1,082	
Total Other Income	18,967	1,581	1,612	1,644	1,677	1,711	
Free rent utilities to Manager							

Total Income (Monthly)	69,248	94,284	113,771	126,992	139,230
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Monthly Expenses	BVG Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Salary Exp	65,000	5,417	5,525	5,636	5,748	5,863
Payroll Taxes	7,800	650	663	676	690	704
Workers Comp	1,950	163	166	169	172	176
Electric	-	-	-	-	-	-
Gas/Propane	-	-	-	-	-	-
Trash	20,000	1,667	1,700	1,734	1,769	1,804
Sewer	51,966	4,331	4,417	4,505	4,596	4,687
Water	31,636	2,636	2,689	2,743	2,798	2,854
Phone/Cable/Internet	1,080	90	92	94	96	97
Auto expense & travel	2,500	208	213	217	221	226
Maintenance / Capital Reserve (\$150/site)	45,200	3,767	3,842	3,919	3,997	4,077
Outside Services -plumbing, electrical, etc	7,500	625	638	650	663	677
Landscape, pool, & sweeping maintenance & supplies	7,500	625	638	650	663	677
Property Taxes	165,000	13,750	13,750	14,025	14,306	14,592
Insurance	21,000	1,750	1,785	1,821	1,857	1,894
Billing Software	1,095	91	93	95	97	99
Legal Expenses	2,500	208	213	217	221	226
LLC/LP Tax	1,700	142	145	147	150	153
Advertising	-	-	-	-	-	-
Tax Return Preparation/accounting	2,450	204	208	212	217	221
Licenses and Permits	400	33	34	35	35	36
Banking and Merchant fees (est)	250	21	21	22	22	23
Office Supplies, Postage, Pager, Printing, dues, subscr, Misc.	2,500	208	213	217	221	226
Professional Mgmt (3%)	24,929	2,077	4,714	5,689	6,350	6,961

Total Operating Expense (Monthly)	463,956	38,663	41,756	43,472	44,888	46,271
		56%	44%	38%	35%	33%
Net Operating Income (Monthly)		30,585	52,528	70,299	82,104	92,959
Net Operating Income (Annual)		367,021	630,331	843,592	985,242	1,115,503

Profit & Loss Statement Calendar 2021, Pro forma combined for Johnny's Mobile Home Park, Inc. and Haire Properties, LLP (mobile home parks only)

Income		
Rental revenue		935,762.06
Expenses		
A/C repair/replacement		17,640.95
Appliance repair/replacement		1,265.26
Auto Expenses		
Fuel	1,150.75	
Repairs	<u>798.61</u>	
Total		1,948.36
Application fees		503.50
Bank charges		1,657.56
Billboard expense		1,572.90
Business taxes and fees		
City of Tampa	1,106.89	
Hillsborough County real estate	124,256.46	
Hillsborough County	2,680.99	
Florida	<u>942.50</u>	
Total		128,986.84
Carpet repair/replacement		2,536.75
Cell phone DH		2,148.07
Consultant expenses (Willetts)		3,634.86
Dump fees		1,953.25
Electric repair/replacement		14,988.24
Fire extinguisher charging/replacements		1,922.87
Golf cart repairs		140.14
Home Depot/Lowes		11,031.42
Insurance		
Auto	5,871.85	
G/L	7,556.50	
Property	17,514.05	
Workers' compensation	<u>926.00</u>	
Total		31,868.40
Miscellaneous		2,935.38
Office supplies		2,394.92
Paving expense		18,240.00
Payroll		197,903.76
Pest control		9,520.89
Plumbing		350.00
Postage/telephone/internet		6,383.50
Propane		551.38
Roof repair/replacement		4,800.00
Security system for dumpsters		2,093.75

Utilities		
Water/sewer/solid waste	152,575.62	
Electricity	<u>8,512.65</u>	
Total		161,088.27
Total Expense		<u>791,149.49</u>
Net income		<u>\$144,612.57</u>

Key Assumptions:

Rental revenue: Includes both rent for mobile home or lot and utility pass-throughs for water, sewer, and solid waste charges.

Payroll: Approximately 65% of D. Haire’s time was devoted to park matters. Laborers devoted 85-95% of their time to park matters. Administrative personnel devoted 100% of their time to park matters. Jeremy Bragg devoted approximately 85% of his time to park matters. Payroll includes gross payroll and the employer portion of payroll taxes.

Home Depot/Lowes: Half of these bills were allocated to the parks and other half to other projects.

Real estate taxes: we allocated 25% of the taxes for the parcel assessed at 9905 North Florida Avenue to the “cutout parcel.”

Appendix D

Comparable Data

Land Sale Comparables

Manufactured Housing Land Sales Comparable 1

Property Information

Property Name	5291 Post Oak Blvd
Property Type	Residential (Single-Family)
Address	5291 Post Oak Blvd
City	Wesley Chapel
County	Pasco
State	FL
Zip	33544
ID	411285

Transaction Details

Price	\$4,000,000		
Date	6/14/2021		
Price Per Acre	\$177,778		
Price Per Land SF	\$4.08		
Grantor	Specialty Restaurants Corporation		
Grantee	Sentosa Lexington Oaks LLC	Acres	22.50
		Land SF	980,100
Property Rights	Fee Simple	Usable Acres	22.50
Financing	Conventional	Usable Land SF	980,100
Conditions of Sale	Normal	Zoning	MPUD
Transaction Type	Closed Sale	Zoning Type	Commercial

Site Data

Operating Data / Key Indicators

Comments

This is a sale of 22.50 acres of land in Wesley Chapel, Florida. The land is zoned for commercial use.

Manufactured Housing Land Sales Comparable 2

Property Information

Property Name	9613 Harney Rd
Property Type	Residential (Single-Family)
Address	9613 Harney Rd
City	Thonotosassa
County	Hillsborough
State	FL
Zip	33592
ID	411283

Transaction Details

Price	\$1,932,000		
Date	4/14/2021		
Price Per Acre	\$137,509		
Price Per Land SF	\$3.16		
Grantor	Potomac West Investments LLC		
Grantee	Pulte Home Company LLC	Acres	14.05
Property Rights	Fee Simple	Land SF	612,018
Financing	Conventional	Usable Acres	14.05
Conditions of Sale	Normal	Usable Land SF	612,018
Transaction Type	Closed Sale	Zoning	AR
		Zoning Type	Residential

Site Data

Operating Data / Key Indicators

Comments

This is a sale of 14.05 acres of land in Thonotosassa, Florida. The land is zoned for residential use.

Manufactured Housing Land Sales Comparable 3

Property Information

Property Name	0 Gunn Hwy
Property Type	Residential (Single-Family)
Address	0 Gunn Hwy
City	Tampa
County	Hillsborough
State	FL
Zip	33625
ID	411282

Transaction Details

Price	\$1,000,000		
Date	9/5/2020		
Price Per Acre	\$102,354		
Price Per Land SF	\$2.35		
Grantor	School Property Development Tampa LLC	Acres	9.77
Grantee	Hillsborough County	Land SF	425,581
Property Rights	Fee Simple	Usable Acres	9.77
Financing	Conventional	Usable Land SF	425,581
Conditions of Sale	Normal	Zoning	CPU-U-1
Transaction Type	Closed Sale	Zoning Type	Commercial

Site Data

Operating Data / Key Indicators

Comments

This is a sale of 9.77 acres of land in Tampa, Florida. The land is zoned for commercial use.

Manufactured Housing Land Sales Comparable 4

Property Information

Property Name	9208 S US Highway 301
Property Type	Residential (Single-Family)
Address	9208 S US Highway 301
City	Riverview
County	Hillsborough
State	FL
Zip	33569
ID	411286

Transaction Details

Price	\$3,950,000		
Date	6/20/2020		
Price Per Acre	\$171,441		
Price Per Land SF	\$3.94		
Grantor	4-15-03 Company LLC		
Grantee	University Community Hospital Inc	Acres	23.04
Property Rights	Fee Simple	Land SF	1,003,622
Financing	Conventional	Usable Acres	23.04
Conditions of Sale	Normal	Usable Land SF	1,003,622
Transaction Type	Closed Sale	Zoning	PD
		Zoning Type	Commercial

Site Data

Operating Data / Key Indicators

Comments

This is a sale of 23.04 acres of land in Riverview, Florida. The land is zoned for commercial use.

Improved Sale Comparables

Manufactured Housing Improved Sales Comparable 1

Property Information

Property Name	Lone Pine MHC
Property Type	Mobile/Manufactured Home Park
Address	77 Lone Pine Ave
City	Dunedin
County	Pinellas
State	FL
Zip	34698
ID	366097

Transaction Details

Price	\$10,100,000
Date	2/1/2021
Price Per Unit	\$79,528
Grantor	Lone Pine Ridge Trailer Park, Inc.
Grantee	Cove Acquisitions- Venture I, LLC
Property Rights	Leased Fee
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	4.25%
Occupancy Rate	98%
Vacancy	2%

Site Data

Acres	25.10
Land SF	1,093,356

Improvement Data

Year Built	1968
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Units	127
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Amenities

Multifamily Project Amenities	Laundry Facility
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Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$786,172
EGI Per Unit	6190
Expense Ratio	45%
NOI	\$429,386
EGIM	12.85

Comments

This is the sale of an all ages MHC in Dunedin, FL. The property was approximately 98% occupied at the time of sale. The cap rate is based on a year one pro-forma. The property operates on public water/sewer. This sale was an off-market transaction where the buyer approached the seller directly.

Manufactured Housing Improved Sales Comparable 2

Property Information

Property Name	Timber Village Park
Property Type	Mobile/Manufactured Home Park
Address	15130 Timber Village Road
City	Groveland
County	Lake
State	FL
Zip	34736
ID	357828

Transaction Details

Price	\$6,500,000
Date	8/14/2020
Price Per Unit	\$65,657
Grantor	TIMBER VILLAGE INVESTMENTS LLC
Grantee	Legacy Communities
Property Rights	Leased Fee
Transaction Type	Closed Sale
Cap Rate	4.07%
Occupancy Rate	97%
Vacancy	3%

Site Data

Acres	19.74
Land SF	859,874

Improvement Data

Year Built	1971
Units	99

Amenities

Multifamily Project Amenities	Clubhouse/Rec. Bldg.,Storage
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Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$485,320
EGI Per Unit	4902
Expense Ratio	45%
NOI	\$264,585
EGIM	13.39

Comments

This is the sale of an all ages MHC in Groveland, FL. The property was 97% occupied at the time of sale. The cap rate is derived from a year one pro-forma. The property operates on private water/sewer.

Manufactured Housing Improved Sales Comparable 3

Property Information

Property Name	Cala Springs MHP
Property Type	Mobile/Manufactured Home Park
Address	3323 NE 14th Street
City	Ocala
County	Marion
State	FL
Zip	34470
ID	342344



Transaction Details

Price	\$4,312,000
Date	7/1/2020
Price Per Unit	\$42,275
Grantor	FULU LLC
Grantee	Lakeshore Communities, Inc.

Property Rights	Leased Fee
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	4.58%
Occupancy Rate	76%
Vacancy	24%

Site Data

Acres	21.65
Land SF	943,074

Improvement Data

Year Built	1973
Units	102

Amenities

Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$348,742
EGI Per Unit	3419
Expense Ratio	43%
Expense Per Unit	1595
NOI	\$197,462
EGIM	12.36

Comments

This is the sale of an MHC that was part of a 4 property MHC portfolio. The sale is based on an allocated purchase price. The property was approximately 76% occupied at the time of sale and operates on public water and sewer. The portfolio was acquired off-market and the capitalization rate is based on year one pro-forma figures.

Manufactured Housing Improved Sales Comparable 4

Property Information

Property Name	Shangri-La MHC Ormond Beach
Property Type	Mobile/Manufactured Home Park
Address	1310 Fleming Ave
City	Ormond Beach
County	Volusia
State	FL
Zip	32174
ID	342341

Transaction Details

Price	\$4,791,000
Date	7/1/2020
Price Per Unit	\$48,888
Grantor	SORTUDO LLC
Grantee	SL ORMOND BEACH MHC LLC
Property Rights	Leased Fee
Transaction Type	Closed Sale
Book/Page or Reference Doc	7888 / 2174
Cap Rate	4.53%
Occupancy Rate	100%
Vacancy	0%

Site Data

Acres	10.00
Land SF	435,600

Improvement Data

Year Built	1967
Units	98

Amenities

Multifamily Project Amenities	Clubhouse/Rec. Bldg., Laundry Facility
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Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$457,499
EGI Per Unit	4668
Expense Ratio	53%
NOI	\$217,239
EGIM	10.47

Comments

This is the sale of an MHC that was part of a 4 property MHC portfolio. The sale is based on an allocated purchase price. The property was approximately 100% occupied at the time of sale and operates on public water and sewer. The portfolio was traded off-market and the capitalization rate is based on year one pro-forma figures.

Manufactured Housing Improved Sales Comparable 5

Property Information

Property Name	Bullfrog-Tadpole
Property Type	Mobile/Manufactured Home Park
Address	11211 East Bay Rd #10 and 8750 Symmes Road
City	Gibsonton
County	Hillsborough
State	FL
Zip	33534
ID	347949



Transaction Details

Price	\$7,600,000
Date	6/26/2020
Price Per Unit	\$56,716
Grantor	Bullfrog Creek MHP LLC
Grantee	Lakeshore Communities LLC
Property Rights	Leased Fee
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	5.12%
Occupancy Rate	80%
Vacancy	20%

Site Data

Acres	20.82
Land SF	907,000

Improvement Data

Year Built	1970
Units	134

Amenities

Multifamily Project Amenities	Basketball, Playground, Laundry Facility
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Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$806,676
EGI Per Unit	6020
Expense Ratio	52%
Expense Per Unit	0
NOI	\$388,915
EGIM	9.42

Comments

This is the sale of two all ages manufactured housing communities (Bullfrog MHC and Tadpole MHC). Bullfrog is comprised of 94 sites while Tadpole consists of 40 pad sites for a total site count of 134 sites. The combined property was approximately 80% occupied at the time of sale and operates on public water and sewer. The sale was an off-market transaction that was brought directly to the purchasing party. Additionally, the capitalization rate is based on year one pro-forma figures.

Manufactured Housing Improved Sales Comparable 6

Property Information

Property Name	Missile View MHP
Property Type	Mobile/Manufactured Home Park
Address	2135 Mayfair Way
City	Titusville
County	Brevard
State	FL
Zip	32780
ID	288980



Transaction Details

Price	\$5,500,000
Date	4/1/2020
Price Per Unit	\$47,826
Grantor	Missleview Mobile Court LLC
Grantee	Missile View MHP LLC
Property Rights	Leased Fee
Conditions of Sale	Normal
Transaction Type	Closed Sale
Cap Rate	4.75%
Occupancy Rate	95%
Vacancy	5%

Year Built	1973
Units	115

Amenities

Multifamily Project Amenities	Clubhouse/Rec. Bldg., Laundry Facility
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Site Data

Acres	10.60
Land SF	461,736

Operating Data / Key Indicators

PGI	\$0
PGI Per Unit	0
EGI	\$0
EGI Per Unit	0
Expense Per Unit	0
NOI	\$261,250

Improvement Data

Comments

This is the sale of an age restricted MHC that sold in Titusville, FL. The property operates on public water and sewer and was approximately 95% occupied at the time of sale.

Rent Comparables

Manufactured Housing Rent Comparable 1

Property Information

Property Name	Winding Creek Mobile Home Park
Property Type	Mobile/Manufactured Home Park
Address	12420 N Florida Ave
City	Tampa
County	Hillsborough
State	FL
Zip	33612
ID	411284

Unit Mix

MF Lease Survey Date	3/21/2022
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Improvement Data

Units	68
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Transaction Details

Improvement Data

Year Built	1973
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Amenities

Multifamily Project Amenities	Clubhouse/Rec. Bldg., Laundry Facility, Onsite Office
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Transaction Details

Unit Mix

No unit mix data available

Comments

Manufactured Housing Rent Comparable 2

Property Information

Property Name Halliday Village MHP
Property Type Mobile/Manufactured Home Park
Address 239 Halliday Park Drive
City Lake Magdalene
County Hillsborough County
State FL
Zip 33612
ID 320532



Unit Mix

MF Lease Survey Date 3/18/2022

Renovations Unknown

Improvement Data

Units 96

Transaction Details

Utilities Paid By Owner W,S,O,T

Transaction Details

Improvement Data

Year Built 1949

Amenities

Multifamily Project Laundry facility
Amenities

Unit Mix

No unit mix data available

Comments

Manufactured Housing Rent Comparable 3

Property Information

Property Name Siesta Mobile Home Village
Property Type Mobile/Manufactured Home Park
Address 14714 North Florida Avenue
City Tampa
County Hillsborough
State FL
Zip 33613
ID 276162



Year Built 1970

Unit Mix

MF Lease Survey 3/18/2022
Date

Transaction Details

Utilities Paid By W,S,T
Owner

Improvement Data

Units 79

Amenities

Multifamily Project Clubhouse/Rec.
Amenities Bldg., Laundry
Facility

Transaction Details

Improvement Data

Unit Mix

No unit mix data available

Comments

Manufactured Housing Rent Comparable 4

Property Information

Property Name Paradise Village
Property Type Mobile/Manufactured Home Park
Address 9304 Paradise Drive
City Tampa
County Hillsborough
State FL
Zip 33610
Market Urban
ID 148929



Unit Mix

MF Lease Survey 3/21/2022
Date

Transaction Details

Utilities Paid By T
Owner

Improvement Data

Units 615

Amenities

Multifamily Basketball, Clubhouse/Rec.
Project Amenities Bldg., Playground, Swimming
Pool, Laundry
Facility, Storage

Transaction Details

Improvement Data

Year Built 1971

Unit Mix

No unit mix data available

Comments

Manufactured Housing Rent Comparable 5

Property Information

Property Name River Bay MHP
Property Type Mobile/Manufactured Home Park
Address 411 River Bay Dr.
City Tampa
County Hillsborough
State FL
Zip 33619
Market Urban
ID 221913



Improvement Data

Year Built 1972

Transaction Details

Amenities

Multifamily Project Basketball, Clubhouse/Rec. Bldg., Playground, Swimming Pool, Security, Laundry Facility

Unit Mix

MF Lease 3/21/2022
Survey Date

Improvement Data

Units 307

Transaction Details

Unit Mix

No unit mix data available

Comments

Appendix E

Engagement Letter



CALIFORNIA BANK OF COMMERCE

California Bank of Commerce
1300 Clay Street, Suite 500
Oakland, California 94612
510-457-3788

COMMERCIAL ORDER FORM BRANCH: GL 100 – Main

File Information

File ID: 220225001
CDC Name for SBA: NA

Due Date: 3/22/2022

Appraiser Information

Loan Type: Acquisition
Form: Appraisal Report
Appraisal Fee: \$5250.00

Appraiser: Belsky, Scott

Branch Information

Branch: Main Office
Address: 1300 Clay Street, Ste 500
Oakland, CA 94612

Borrower: BoaVida – Jersey, Tampa FL
Kris Parkes
Co-Borrower:

Subject Property

Address: 111 E Linebaugh Avenue
Tampa, FL 33612
County: Hillsborough
Sales Price: \$15,000,000
Property Type: Multi Family
Description: Mobile home community. This project includes POHs.
Legal:

Intended Use: Purchase

Map: [Map Link](#)

Property Contact Information

Contact Person: Kris Parkes
Cell Phone: (916) 390-0176
Contact Email: kris@theboavidagroup.com
Contact Notes:

Work Phone:
Home Phone:

Effective Date of Valuation

	As Is	Prospective at Completion	Prospective at Stabilized Occupancy
Property Interest Leased Fee (all or part):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Fee Simple (not leased):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Interest Leasehold (borrower is tenant):	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property Condition (vacant land/improved):			
% Occupied:			
Number of Tenants:			

Other information believed germane to the appraisal bid:

Note:

If the appraiser named on this appraisal request is unable to complete this assignment, please contact California Bank of Commerce at appraisals@bankcbc. If another appraiser within the assigned firm will be completing the assignment due to licenses, the report must include an MAI review and signature.



CALIFORNIA BANK OF COMMERCE

This letter, along with the cover page, is our request for appraisal services and represents your authorization to prepare an appraisal report for the property referenced on the cover page of this document. The purpose of the request for appraisal services includes one or more of the following: (a) as a basis for evaluation of a loan request or making an investment decision, (b) risk management, and/or (c) for establishing or adjusting book value. California Bank of Commerce may disclose or distribute the appraisal report to third parties, including the owner of the property for which appraisal services are provided.

I. Introduction

The **client** for the appraisal report is **California Bank of Commerce**. The appraisal must be requested and engaged by an officer from the banks Credit Administration department, and payment shall be made directly from California Bank of Commerce to the appraiser. You shall perform this report as an independent contractor and not as an employee/partner, principal, nor agent of this bank. This report is to be conducted on the subject property located at the address referenced on the cover page of this letter. An appraiser from your company will personally visit the subject property and inspect all potential rent and sales comparables prior to signing a "review and concur" statement. The appraiser will not change the scope of this engagement without prior written approval from California Bank of Commerce. All documents furnished to the appraiser from California Bank of Commerce are considered to be confidential information to the appraiser pursuant to the disclosure requirements in the confidentiality section of the ethics provision and Statement on Appraisal Standards Number 5.

In addition, if the **loan type** listed on the cover page of this document is **SBA**, then the **US Small Business Administration** shall be named as an additional client for this appraisal report.

II. Fee

The fee for appraisal services is as described on the cover page of this document. The due date is as described on the cover page of this document. The final report as well as the invoice for appraisal services shall be addressed to **Mr. Christian Adams, AVP CRE Analyst, California Bank of Commerce** and uploaded to the report file in the ValuTrac portal.

III. Required Contents

The appraisal report prepared for California Bank of Commerce shall be prepared with the following minimum guidelines:

- Written** – This appraisal report is to be in writing and in narrative format or on a form approved by this institution and the federal banking regulatory agencies. Regardless of the format chosen, the report shall conform to the minimum reporting of the Federal Depository Insurance Corporation (FDIC) in Section 12 CFR, Part 323.
- Conformity with the Uniform Standards of Professional Appraisal Practice (USPAP)** – This appraisal report is to conform to the USPAP and shall not rely on nor recognize the departure provision in the USPAP.
- Disclosure of Competency** – This appraisal report shall make an affirmative statement that the appraiser is competent to complete the report in accordance with the competency provision in the USPAP. In the absence of an affirmative statement, the appraisal must disclose any lack of knowledge and/or experience for this assignment and any necessary steps taken to comply with the competency provision in the USPAP.
- Define Value** – The type of value estimate desired in this report is market value. The appraisal shall use the definition of market value as it appears in the definitions section of the USPAP. Definitions of other types of values must be approved by an officer of the institution prior to acceptance of the report. No alternative definitions are acceptable to this institution.
- Appraisal Independence** – Include in the certification required by the USPAP an additional statement that the appraiser has acted in an independent capacity and that the appraisal assignment is not based on a requested minimum valuation, or the approval of a loan.
- Appraiser Interest** – The appraiser certifies that he/she has no present or contemplated future interest in the subject property, personal interest or bias with respect to the subject matter of the parties involved, nor current, or potential, conflict of interest involving but not limited to: existing/former relationships/affiliations of any kind with listing/selling brokers, leasing agents, major tenants, past, present, or contemplated litigation or other situation/facts that might create an appearance contrary to an absolutely independent report and opinion of value.
- Signature Requirements** – All contributing appraisers shall sign the transmittal letter and certification. In addition to license information, signature blocks shall contain phone numbers and email addresses for each contributing appraiser.
- Approaches to Value** – Unless specifically excluded in the scope of the appraisal request as described on the cover page of this document, the appraiser shall consider the Cost, Sales Comparison, and Income Approaches to value. An approach may be omitted if in appraisers judgment, it is not relevant and the reasons for such omission are clearly and reasonably set forth. Appraiser shall render an opinion of the remaining economic life and insurable value for all improvements.
- License Information** – The appraisal report shall include a copy of the current license for all appraisers that have contributed to the report. Appraisal shall include a certification made by all contributing appraisers that their licenses are in good standing and they have not been reprimanded or sanctioned by the licensing or regulatory authorities and are not currently involved in any process that may result in sanctions or reprimands.
- Other** – A copy of this document, including cover page, along with a copy of the accepted Appraiser Certification shall be attached as an exhibit to the appraisal report.

IV. Service Level Agreement

- Appraiser shall accept the engagement within one (1) business day of receiving the ValuTrac assignment notice. Such acceptance is to be made by choosing the Accept option in ValuTrac. The appraiser and bank acknowledge the electronic engagement has the same force and effect as a signature document.
- Appraiser acknowledges the assignment was awarded on the basis of fee and due dates. Appraiser agrees to advise California Bank of

Commerce immediately, by adding a note to the ValuTrac file, if they anticipate not meeting the delivery date set forth on the cover page of this document. The note shall specifically indicate the reason for the delay and the length of delay/revised delivery date. Appraiser acknowledges that bank may charge a fee of up to \$150 per day for each day the appraisal report is past due.

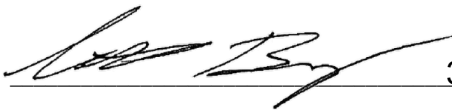
3. Appraiser shall complete the first section of the "Summary" and indicate "YES/NO/NA" and "Page #" on the bank's **Appraiser's Self Review Checklist** and include a copy of the completed checklist as an exhibit to the appraisal report. Appraiser agrees the review checklist is part of the request for proposal for this assignment and acknowledges that the self review checklist highlights information that the bank desires to see included the appraisal report.
4. California Bank of Commerce may have the appraisal report reviewed by its staff and/or may send a copy of the appraisal report to a third party for review. Appraiser agrees to respond timely to any review questions or comments from the designated reviewers.

V. Privacy Compliance

Appraiser is required to comply with the privacy regulations and information guidelines issued pursuant to Title V of the Gramm, Leach, Bliley Act. By accepting this appraisal order you agree that the confidential information contained in this order is for the expressed purpose of completing the requested appraisal assignment and subsequent disclosure or distribution of the confidential information in this order and in the appraisal is strictly prohibited.

The completed appraisal is property of the client and in no way are you authorized to complete a new assignment or update this assignment for another client without written authorization from California Bank of Commerce.

If you need assistance please contact the Credit Administration department by posting a note to the ValuTrac file or email: cadams@bankcbc.com.

 3/1/22

Appraisers Signature/Date



JLL Valuation Advisory
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