

# WEST BURLINGTON MHC PORTFOLIO

14876 Washington Road, 11541 and 11681 Beaverdale Road West Burlington, Iowa 52666

# **APPRAISAL REPORT**

Date of Report: July 14, 2022 Colliers File #: CMH220748



PREPARED FOR Brittany Bell Compliance and Audit Assistant BankOrion 1114 4th Street Orion, IL 61273 PREPARED BY

COLLIERS INTERNATIONAL

VALUATION & ADVISORY SERVICES

# LETTER OF TRANSMITTAL

# COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES

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July 14, 2022

Brittany Bell
Compliance and Audit Assistant
BankOrion
1114 4th Street
Orion, IL 61273

**RE: West Burlington MHC Portfolio** 

14876 Washington Road, 11541 and 11681 Beaverdale Road West Burlington, Iowa 52666

Colliers File #: CMH220748

Ms. Bell:

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

The date of this report is July 14, 2022. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest. At the request of the client, we have also included a Land Value. The following table conveys the final opinions of market value of the subject property that are developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE
Market Value As-ls	Fee Simple	June 20, 2022	\$4,970,000
Prospective Value Upon Stabilization	Fee Simple	December 20, 2025	\$9,150,000
OTHER CONCLUSIONS			AS OF JUNE 20, 2022
Land Value			\$1,200,000

The subject property is a portfolio of three Manufactured Housing Communities (All Age) totaling 275 homesites located on a total of 109.30-acres at 14876 Washington Road, 11541 and 11681 Beaverdale Road in West Burlington, Iowa. The improvements were built in 1975, are in average condition and have a remaining economic life of 30 years based on our estimate. The subject has no common amenities.

A summary of the three properties which make up the subject property is presented below.

SUBJECT PROPERTY SUMMARY				
Community Name	Timberline	Echo Valley I	Echo Valley II	
Address	14876 Washington Road	11541 Beaverdale Road	11681 Beaverdale Road	
City, ST	West Burlington, IA	West Burlington, IA	West Burlington, IA	
Parcel Number	10-21-351-002	10-21-176-015	10-21-127-002	
Site Size (Acres)	78.54	12.01	18.75	
Homesites	204	30	41	

The subject property has a current occupancy level of 46.9%, which is below the stabilized occupancy level estimate of 87% that was developed in this appraisal. We are projecting a lease-up rate of 8 homesites/quarter (2 per month) over the next 14 quarters until the subject achieves stabilization.

Research of the applicable public records, private data services and an interview of the current owner and/or broker revealed that the subject property has not transferred during the past three years of the effective date of value stated in this report. The subject property is under contract to sell for \$4,503,406. The contract provided to the appraiser contains no atypical terms or conditions. There are no reported seller concessions. This appears to be an arm's-length transaction. Overall, in light of all the information presented our conclusion is reasonable in comparison with the contracted sales price.

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

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

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

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

#### **EXTRAORDINARY ASSUMPTIONS**

Based on the due diligence data provided to us by the buyers of the subject property, they intend to make significant investments (\$1,200,000) in bringing homes into the community. Our projected lease-up for the subject property is based on the assumption that this planned investment will materialize. If this assumption were to be untrue, the opinions of value developed within this appraisal report could be negatively impacted.

The subject property is situated on three non-contiguous parcels which have historically operated as a single economic entity. We assume that the subject property will continue to operate in this manner.

#### HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

#### **RELIANCE LANGUAGE**

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

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

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

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

Sincerely,

COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES

about Stant

Robert Shock

Valuation Specialist

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# **CERTIFICATION**

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# **ADDENDA**

Value Allocation

**Engagement Letter** 

Purchase & Sale Agreement

Subject Data

Valuation Glossary

Qualifications of Appraisers

Qualifications of Colliers International Valuation & Advisory Services

#### **GENERAL INFORMATION**

Property Name West Burlington MHC Portfolio

Property Type Manufactured Housing Community - All Age

Address 14876 Washington Road, 11541 and 11681 Beaverdale Road

City West Burlington

StatelowaZip Code52666CountyDes MoinesMarketSoutheast lowaCensus RegionMidwest

Census Subregion West North Central

**Longitude** -91.211038 **Latitude** 40.850602

Number Of Parcels 3

**Assessor Parcels** 10-21-351-002, 10-21-176-015, 10-21-127-002

**Total Taxable Value** \$1,253,100 **Census Tract Number** 11.00/5

#### SITE INFORMATION

 Land Area
 Acres
 Square Feet

 Usable
 109.30
 4,761,108

 Excess
 0.00
 0

 Surplus
 0.00
 0

 Total
 109.30
 4,761,108

**Topography** Level at street grade

ShapeIrregularAccessAverageExposureAverageAppealAverage

Current ZoningNo Zoning In Place (N/A)Flood ZoneZone X (Unshaded)

Seismic Zone Low Risk

# IMPROVEMENT INFORMATION

Number Of Homesites 275

**Development Density** 2.5 Units/Acre (275 Units / 109.30 Acres)

1975 **Year Built Property Class** С Quality Average Condition Average Marketability Average **Parking Type** Homesite 550 **Number Of Parking Spaces** Parking Spaces/Homesite 2.0

**Project Amenities** The subject has no common amenities.

# **HIGHEST & BEST USE**

As Vacant Development of a manufactured housing community as market conditions

warrant

As Improved Continued use as a manufactured housing community

# **EXPOSURE TIME & MARKETING PERIOD**

Exposure Time Six Months or Less

Marketing Period Six Months or Less

# **VALUATION SUMMARY**

**Current Occupancy** 46.9% 87.0% Stabilized Occupancy **Estimated Lease-Up Period** 56 Months **Current Average Rent/Homesite** \$221/Homesite Concluded Average Rent/Homesite \$221/Homesite Potential Gross Income (PGI) \$804,480 Vacancy & Credit Loss 13.0% Effective Gross Income (EGI) \$709,648 \$226,851 **Total Expenses Net Operating Income (NOI)** \$482,797 Capitalization Rate (OAR) 7.00% Discount Rate (IRR) 9.50% **Terminal Capitalization Rate** 7.75%

VALUATION S	UMMARY	
VALUATION INDICES	MARKET VALUE AS-IS	PROSPECTIVE VALUE UPON STABILIZATION
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE
DATE OF VALUE	JUNE 20, 2022	DECEMBER 20, 2025
INCOME CAPITALIZAT	TION APPROACH	
Discounted Cash Flow (DCF)	\$4,930,000	-
DCF \$/Homesite	\$17,927/Homesite	-
Holding Period	10 Years	-
Terminal Capitalization Rate	7.75%	-
Internal Rate of Return (Cash Flow)	9.50%	-
Internal Rate of Return (Reversion)	9.50%	-
Direct Capitalization	\$4,970,000	\$9,150,000
Direct Capitalization \$/Homesite	\$18,073/Homesite	\$33,273/Homesite
Net Operating Income	-	\$640,682
NOI \$/Homesite	-	\$2,330/Homesite
Capitalization Rate	-	7.00%
INCOME CONCLUSION	\$4,970,000	\$9,150,000
Income Conclusion \$/Homesite	\$18,073/Homesite	\$33,273/Homesite
SALES COMPARISO	ON APPROACH	
SALES CONCLUSION	\$4,900,000	\$9,080,000
Sales Conclusion \$/Homesite	\$17,818/Homesite	\$33,018/Homesite
FINAL VALUE CO	DNCLUSION	
FINAL VALUE	\$4,970,000	\$9,150,000
Final \$/Homesite	\$18,073/Homesite	\$33,273/Homesite
LAND VALU	IATION	
LAND VALUE	\$1,200,000	-
Value/Acre	\$11,000	





**SUBJECT SIGN-TIMBERLINE** 



STREET SCENE-TIMBERLINE



**EXAMPLE HOMES-TIMBERLINE** 



**EXAMPLE HOMES-TIMBERLINE** 



STREET SCENE-ECHO VALLEY I



**EXAMPLE HOMES-ECHO VALLEY I** 



**EXAMPLE HOMES-ECHO VALLEY I** 



**VACANT HOMESITE-ECHO VALLEY I** 



SUBJECT ENTRANCE-ECHO VALLEY II



STREET SCENE-ECHO VALLEY II



**EXAMPLE HOMES-ECHO VALLEY II** 



**EXAMPLE HOMES-ECHO VALLEY II** 

#### PROPERTY IDENTIFICATION

The subject is a Manufactured Housing Community (All Age) property totaling 275 homesites. It is located on a 109.30-acre site at 14876 Washington Road, 11541 and 11681 Beaverdale Road in West Burlington, Des Moines County, Iowa. The assessor's parcel numbers are: 10-21-351-002, 10-21-176-015, 10-21-127-002.

SUBJECT PROPERTY SUMMARY				
Community Name	Timberline	Echo Valley I	Echo Valley II	
Address	14876 Washington Road	11541 Beaverdale Road	11681 Beaverdale Road	
City, ST	West Burlington, IA	West Burlington, IA	West Burlington, IA	
Parcel Number	10-21-351-002	10-21-176-015	10-21-127-002	
Site Size (Acres)	78.54	12.01	18.75	
Homesites	204	30	41	

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

#### **CLIENT IDENTIFICATION**

The client of this specific assignment is BankOrion.

#### **PURPOSE**

The purpose of this appraisal is to develop opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest.

#### **INTENDED USE**

The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset.

## **INTENDED USERS**

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

#### **ASSIGNMENT DATES**

Date of Report

Date of Inspection

July 14, 2022

June 20, 2022

Valuation Date – As-Is

Valuation Date – Prospective Upon Stabilization

June 20, 2022

December 20, 2025

#### PERSONAL INTANGIBLE PROPERTY

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

#### PROPERTY AND SALES HISTORY

#### **Current Owner**

The subject title is currently recorded in the name of Timberline Estates Reorganization LTD Co., as recorded in the Des Moines County Deed Records.

# **Three-Year Sales History**

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

# **Subject Sale Status**

The subject property is under contract to sell for \$4,503,406. The contract provided to the appraiser contains no atypical terms or conditions. There are no reported seller concessions. This appears to be an arm's-length transaction. Overall, in light of all the information presented our conclusion is reasonable in comparison with the contracted sales price.

#### **DEFINITIONS**

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

#### **DEFINITIONS OF VALUE**

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

#### **Market Value**

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

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

<sup>&</sup>lt;sup>1</sup> Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472

#### PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

# **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.<sup>2</sup>

#### **VALUE SCENARIOS**

#### As-Is Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>3</sup>

# **Prospective Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.<sup>4</sup>

<sup>&</sup>lt;sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>&</sup>lt;sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>&</sup>lt;sup>4</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

#### INTRODUCTION

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

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

### **SOURCES OF INFORMATION**

The following sources were contacted to obtain relevant information:

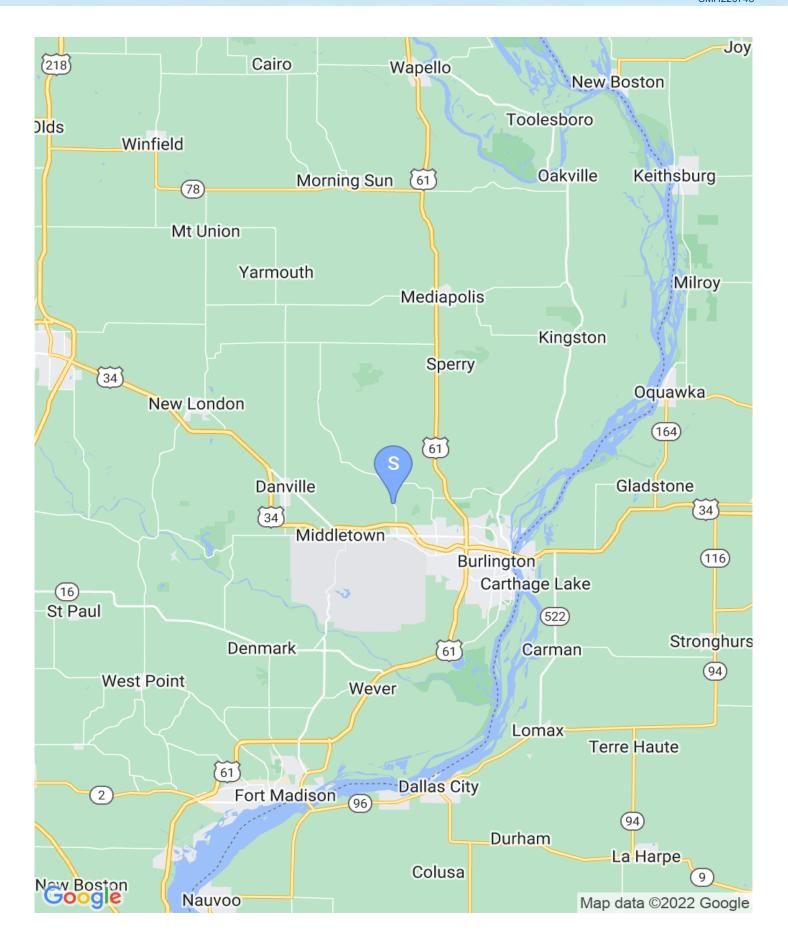
SOURCES OF INFORMATION		
ITEM	SOURCE	
Tax Information	Des Moines County Tax Assessor	
Zoning Information	City of West Burlington Zoning Code	
Site Size Information	Des Moines County Tax Assessor	
Building Size Information	Des Moines County Tax Assessor	
New Construction	City of West Burlington / Des Moines County	
Flood Map	InterFlood	
Demographics	Pitney Bow es/Gadberry Group - GroundView®	
Comparable Information	See Comparable Datasheets for details	
Legal Description	Purchase Agreement	
Other Property Data	Des Moines County Property Records	
Rent Roll (Dated 03/25/2026)	Ow ner	
Income/Expense Statements	Ow ner	

#### SUBJECT PROPERTY INSPECTION

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

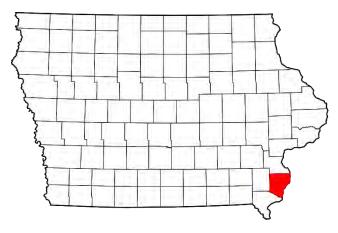
SUBJECT PROPERTY INSPECTION					
APPRAISER INSPECTED EXTENT DATE OF INSPECTION					
Robert Shock	Yes	Exterior Only	June 20, 2022		
Bruce Nell, MAI, AI-GRS, MRICS	No	-	-		

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



#### INTRODUCTION

Des Moines County is located in the U.S. state of Iowa. As of the 2020 census, the population was 38,910. The county seat and largest city is Burlington. It is one of Iowa's two original counties along with Dubuque County; both were organized by the Michigan Territorial legislature in 1834. Des Moines County is part of the Burlington, IA–IL Micropolitan Statistical Area. Des Moines County should not be confused with the city of Des Moines, which is the capital of Iowa. Des Moines County sits on Iowa's eastern border alongside the Mississippi River. The city of Des Moines is in Polk County in



central lowa. Both places derive their name from the Des Moines River, which flows through the city of Des Moines and originally flowed through the county. When the county was divided early in lowa's history, the river ended up further west, forming the border between Lee County, lowa and the state of Missouri.

#### **DEMOGRAPHIC ANALYSIS**

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

#### **Population**

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, Des Moines County had a 2021 total population of 38,555 and experienced an annual growth rate of -0.4%, which was lower than the Iowa annual growth rate of 0.4%. The county accounted for 1.2% of the total Iowa population (3,175,224). Within the county the population density was 90 people per square mile compared to the Iowa population density of 57 people per square mile and the higher United States population density of 92 people per square mile.

POPULATION					
YEAR	US	IA	COUNTY		
2010 Total Population	308,745,538	3,046,355	40,325		
2021 Total Population	331,582,303	3,175,224	38,555		
2026 Total Population	342,006,764	3,233,229	37,768		
2010 - 2021 CAGR	0.7%	0.4%	(0.4%)		
2021 - 2026 CAGR	0.6%	0.4%	(0.4%)		

Source: Pitney Bow es/Gadberry Group - GroundView  ${\mathbb R}$ 

POPULATION DENSITY				
YEAR	US	IA	COUNTY	
2021 Per Square Mile	92	57	90	
2026 Per Square Mile	95	58	88	

Source: Pitney Bow es/Gadberry Group - GroundView®

The 2021 median age for the county was 42.53, which was 9.21% older than the United States median age of 38.61 for 2021. The median age in the county is anticipated to grow by 0.46% annually, increasing the median age to 43.51 by 2026.

	MEDIAN AGE		
YEAR	US	IA	COUNTY
2021	38.61	38.50	42.53
2026	39.39	39.25	43.51
CAGR	0.40%	0.39%	0.46%

Source: Pitney Bow es/Gadberry Group - GroundView®

#### **Household Trends**

The 2021 number of households in the county was 17,016. The number of households in the county is projected to grow by 0.0% annually, increasing the number of households to 17,028 by 2026. The 2021 average household size for the county was 2.23, which was -13.24% smaller than the United States average household size of 2.57 for 2021. The average household size in the county is anticipated to retract by 0.41% annually, reducing the average household size to 2.18 by 2026.

	NUMBER OF HOUSEHOLDS				
YEAR	US	IA	COUNTY		
2021	125,920,087	1,303,980	17,016		
2026	130,248,641	1,343,243	17,028		
CAGR	0.7%	0.6%	0.0%		

Source: Pitney Bow es/Gadberry Group - GroundView®

AVERAGE HOUSEHOLD SIZE			
YEAR	US	IA	COUNTY
2021	2.57	2.36	2.23
2026	2.56	2.34	2.18
CAGR	(0.04%)	(0.21%)	(0.41%)

Source: Pitney Bow es/Gadberry Group - GroundView®

Des Moines County had 28.24% renter occupied units, compared to the higher 28.26% in Iowa and the higher 35.17% in the United States.

HOUSING UNITS								
	US	IA	COUNTY					
Ow ner Occupied	64.83%	71.74%	71.76%					
Renter Occupied	35.17%	28.26%	28.24%					

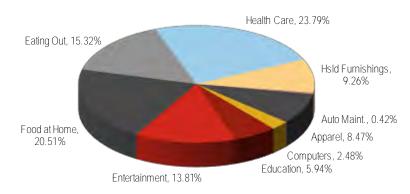
Source: Pitney Bow es/Gadberry Group - GroundView®

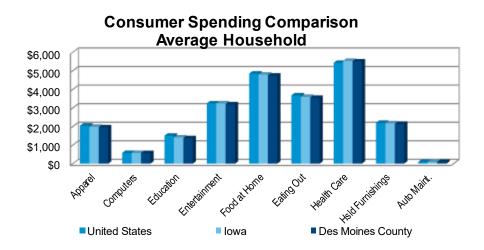
The 2021 median household income for the county was \$53,080, which was -20.0% lower than the United States median household income of \$66,358. The median household income for the county is projected to grow by 3.6% annually, increasing the median household income to \$63,238 by 2026.

MEDIAN HOUSEHOLD INCOME								
YEAR	US	US IA						
2021	\$66,358	\$63,429	\$53,080					
2026	\$80,318	\$76,086	\$63,238					
CAGR	3.9%	3.7%	3.6%					

Source: Pitney Bow es/Gadberry Group - GroundView  ${\mathbb R}$ 

# **Consumer Spending Des Moines County**



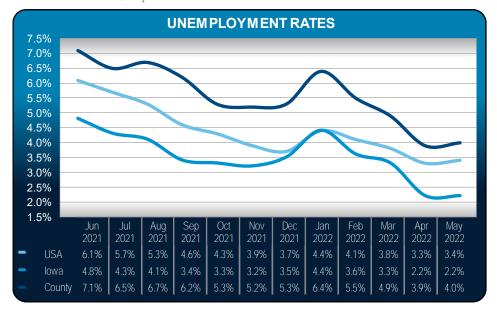


#### **EMPLOYMENT**

Total employment has increased annually over the past decade in the state of lowa by 0.2% and decreased annually by 1.0% in the county. From 2020 to 2021 unemployment decreased in lowa by 0.9% and decreased by 1.0% in the county. In the state of lowa unemployment has decreased over the previous month by 0.0% and increased by 0.1% in the county.

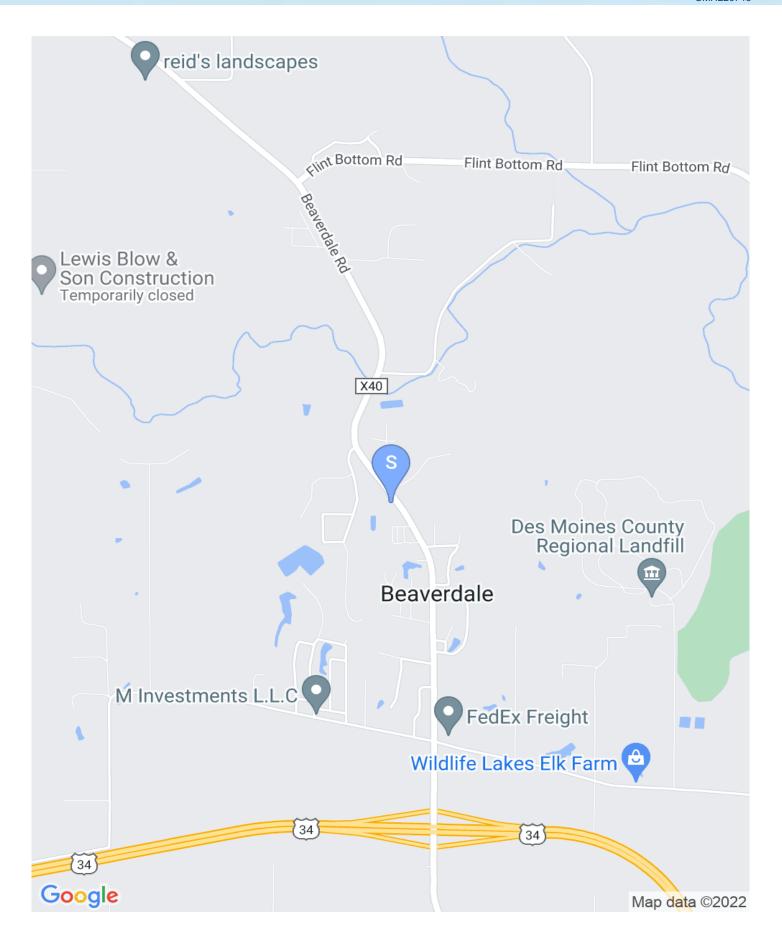
	EMPLOYMENT & UNEMPLOYMENT STATISTICS 2012 - 2021									
		TOTAL EM	UNEM	PLOYMENT	RATE					
	low a		low a		Des Moines	s County, IA	United States*	low a	Des Moines County, IA	
Year	Total	% ∆ Yr Ago	Total	% ∆ Yr Ago			353y, 2 t			
2012	1,576,236	0.0%	18,929	(0.4%)	8.1%	5.1%	6.2%			
2013	1,597,139	1.3%	19,284	1.9%	7.4%	4.7%	6.0%			
2014	1,626,676	1.8%	19,796	2.7%	6.2%	4.2%	5.0%			
2015	1,637,467	0.7%	19,555	(1.2%)	5.3%	3.7%	4.7%			
2016	1,642,152	0.3%	19,155	(2.0%)	4.9%	3.6%	4.9%			
2017	1,645,660	0.2%	19,008	(0.8%)	4.4%	3.1%	4.2%			
2018	1,671,631	1.6%	19,071	0.3%	3.9%	2.5%	3.3%			
2019	1,704,063	1.9%	18,985	(0.5%)	3.7%	2.6%	3.7%			
2020	1,595,824	(6.4%)	17,364	(8.5%)	8.1%	5.1%	7.3%			
2021	1,605,206	0.6%	17,262	(0.6%)	5.3%	4.2%	6.3%			
CAGR	0.2%	-	(1.0%)	-	-	-	-			

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



TOP EMP	PLOYERS
EMPLOYER NAME	INDUSTRY
American Ordnance	Manufacturing & Advanced Technology
Case New Holland	Manufacturing & Advanced Technology
Catfish Bend Casino Corporation	Arts, Entertainment, & Recreation
CECO/NCI Building Systems	Manufacturing & Advanced Technology
Conagra Foods	Food Processing
DuPont	Chemical Processing
Federal Mogul	Manufacturing & Advanced Technology
Fort Madison Cmmunity Hospital	Healthcare
Griffin Wheel Co.	Manufacturing & Advanced Technology
Hearth & Home Technologies	Manufacturing & Advanced Technology
Henniges Automotive	Manufacturing & Advanced Technology
Henry County Health Center	Healthcare
Innovairrre	Manufacturing & Advanced Technology
low a Fertilizer Company	Agribusiness
KPI	Manufacturing & Advanced Technology
Prazz Entertainment	Arts, Entertainment, & Recreation
Roquette America	Food Processing
Scotts Miracle Gro	Agribusiness
Shearer's Snacks	Food Processing
Siemens Gamesa	Manufacturing & Advanced Technology
Silgan Containers	Packaging & Logistics
Tyson Foods	Food Processing
Walmart Distribution	Packaging & Logistics
West Libery Foods	Food Processing
Winegard	Manufacturing & Advanced Technology

Source: Southeast low a Region



#### INTRODUCTION

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

#### **LOCAL AREA PROFILE**

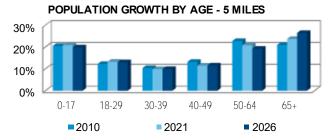
The subject property is located in West Burlington, Iowa, within Des Moines County. West Burlington is adjacent to the Mississippi River city of Burlington. The population was 2,968 at the 2010 census. It is part of the Burlington, IA–IL Micropolitan Statistical Area.

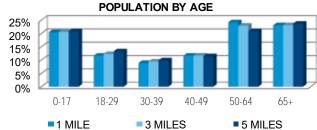
#### **DEMOGRAPHIC PROFILE**

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

		LOCAL	. AREA D	DEMOGRAPHICS			
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCO	OME		
2000 Population	930	2,522	12,306	2021	\$77,851	\$84,440	\$71,697
2010 Population	862	2,341	11,193	2026	\$90,817	\$101,191	\$87,475
2021 Population	805	2,271	10,758	Change 2021-2026	16.65%	19.84%	22.01%
2026 Population	777	2,229	10,589	MEDIAN HOUSEHOLD INCOM	IE		
Change 2000-2010	(7.31%)	(7.18%)	(9.04%)	2021	\$62,964	\$65,716	\$51,762
Change 2010-2021	(6.61%)	(2.99%)	(3.89%)	2026	\$69,619	\$74,666	\$64,207
Change 2021-2026	(3.48%)	(1.85%)	(1.57%)	Change 2021-2026	10.57%	13.62%	24.04%
POPULATION 65+				PER CAPITA INCOME			
2010 Population	147	424	2,345	2021	\$33,279	\$36,677	\$34,529
2021 Population	186	525	2,547	2026	\$39,611	\$44,893	\$43,033
2026 Population	204	584	2,799	Change 2021-2026	19.03%	22.40%	24.63%
Change 2010-2021	26.53%	23.82%	8.61%	2021 HOUSEHOLDS BY INCO	ME		
Change 2021-2026	9.68%	11.24%	9.89%	<\$15,000	6.6%	6.6%	15.8%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	6.3%	6.5%	8.1%
2000 Households	335	972	5,270	\$25,000-\$34,999	12.3%	11.9%	11.6%
2010 Households	336	975	5,084	\$35,000-\$49,999	13.2%	11.8%	13.2%
2021 Households	333	986	5,130	\$50,000-\$74,999	21.9%	20.8%	18.1%
2026 Households	328	988	5,162	\$75,000-\$99,999	16.8%	15.7%	11.7%
Change 2000-2010	0.30%	0.31%	(3.53%)	\$100,000-\$149,999	15.3%	17.3%	13.9%
Change 2010-2021	(0.89%)	1.13%	0.90%	\$150,000-\$199,999	3.9%	3.7%	3.5%
Change 2021-2026	(1.50%)	0.20%	0.62%	\$200,000 or greater	3.6%	5.5%	4.2%
HOUSING UNITS (2021)				MEDIAN HOME VALUE	\$143,981	\$145,884	\$119,884
Ow ner Occupied	367	844	3,537	AVERAGE HOME VALUE	\$162,776	\$170,529	\$152,735
Renter Occupied	52	141	1,569	HOUSING UNITS BY UNITS IN	STRUCTURE		
HOUSING UNITS BY YEAR E	BUILT			1, detached	250	628	3,315
Built 2010 or later	4	29	159	1, attached	0	6	173
Built 2000 to 2009	41	118	388	2	7	14	104
Built 1990 to 1999	61	165	682	3 or 4	0	3	210
Built 1980 to 1989	42	97	359	5 to 9	0	0	162
Built 1970 to 1979	93	278	1,088	10 to 19	0	5	125
Built 1960 to 1969	32	112	688	20 to 49	0	16	220
Built 1950 to 1959	13	42	554	50 or more	0	2	243
Built 1940 to 1949	9	29	472	Mobile home	155	302	508
Built 1939 or earlier	38	116	740	Boat, RV, van, etc.	6	9	46

Source: Pitney Bow es/Gadberry Group - GroundView®





# **Transportation Routes**

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES							
HIGHWAY DIRECTION FUNCTION DISTANCE FROM SUBJECT							
US 34	east-w est	Local Highw ay	This is within a half mile of the subject property.				
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT				
Washington Road	east-w est	Primary Arterial	The subject property fronts this street.				
Beaverdale Road	north-south	Secondary Arterial	The subject property fronts this street.				

# **Community Services**

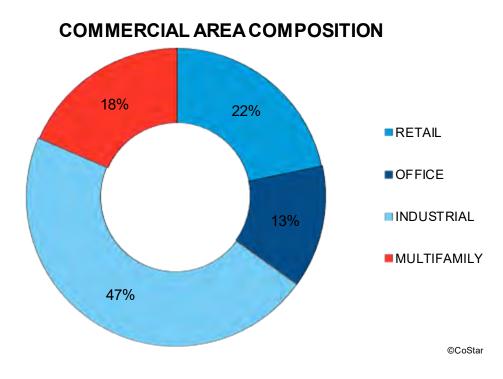
Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages).

#### **IMMEDIATE AREA PROFILE**

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

#### **Predominant Land Uses**

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



# **Multi-Family Development**

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

MULTIFAMILY SUMMARY							
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT				
A	1	49,000	2022				
В	10	693,750	1965				
С	28	876,584	1949				
TOTAL	39	1,619,334	1955				

Source: CoStar

The largest three multi-family properties are at 3420 Mason Road, 2301 Agency Street and 206 North 3rd Street with an NRA of 270,000 SF, 104,100 SF and 96,759 SF that were built in 2003, 1996 and 1911, respectively. The closest large multi-family property in proximity to the subject is at 701 East Pennington Street with an NRA of 81,300 SF that was built in 1969. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest multi-family properties in the immediate area from CoStar.

LARGEST MULTIFAMILY PROPERTIES								
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	STORIES	YEAR BUILT		
Blackhaw k Village	4.9 Miles	Α	В	270,000	1	2003		
Carrington Pointe Apartments	4.9 Miles	В	С	104,100	1	1996		
The Burlington Apartments	6.4 Miles	С	С	96,759	9	1911		
Stonegate Village Apartments	4.5 Miles	D	С	83,248	2	2015		
Caspian Village Apartments	3.9 Miles	E	В	81,300	2	1969		
Robinson Heights	4.6 Miles	F	С	79,800	2	1979		
Stone Gardens Apartments	4.9 Miles	G	С	77,560	2	-		
Midtown Gardens Apartments	5.3 Miles	Н	С	75,344	2	1972		
Park Madison Apartments	7.3 Miles	1	С	74,562	2	1966		
Autumn Heights Apartments	4.3 Miles	J	В	72,030	7	_		

Source: CoStar



# **Retail Development**

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

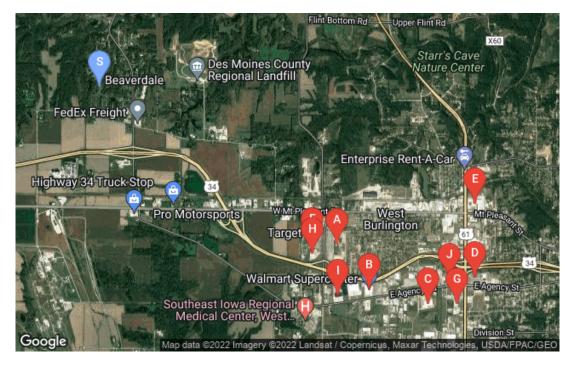
RETAIL SUMMARY								
TYPE	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT			
General Retail	209	1,899,591	1959	99.2	-			
TOTAL	209	1,899,591	1959	99.2	\$0.00			

Source: CoStar

The largest three retail properties are at 550 South Gear Avenue, 324 West Agency Road and 3435 Agency Street with an NRA of 339,899 SF, 180,558 SF and 131,644 SF that were built in 1977, 1997 and 1996, respectively. The closest large retail property in proximity to the subject is at 525 South Gear Avenue with an NRA of 89,641 SF that was built in 1993. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest retail properties in the immediate area from CoStar.

LARGEST SHOPPING CENTERS								
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED	YEAR BUILT	AVG RENT	
Westland Mall	3.0 Miles	Α	Community Center	339,899	100.0	1977	WAv	
West Burlington Shopping Center	3.6 Miles	В	Community Center	180,558	100.0	1997	N/Av	
Low e's	4.2 Miles	С	General Retail	131,644	100.0	1996	WAv	
Burlington Commons	4.5 Miles	D	Neighborhood Center	102,060	100.0	2015	WAv	
City Center	4.2 Miles	E	Community Center	89,905	94.1	1980	N/Av	
Target	2.8 Miles	F	General Retail	89,641	100.0	1993	N/Av	
ShopKo	4.4 Miles	G	General Retail	88,000	100.0	1985	N/Av	
Retail Building	2.9 Miles	Н	General Retail	87,032	100.0	1989	N/Av	
Menards	3.3 Miles	1	General Retail	83,257	100.0	1991	N/Av	
Agency Commons	4.2 Miles	J	Neighborhood Center	82,325	100.0	1985	N/Av	

Source: CoStar



# **Office Development**

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

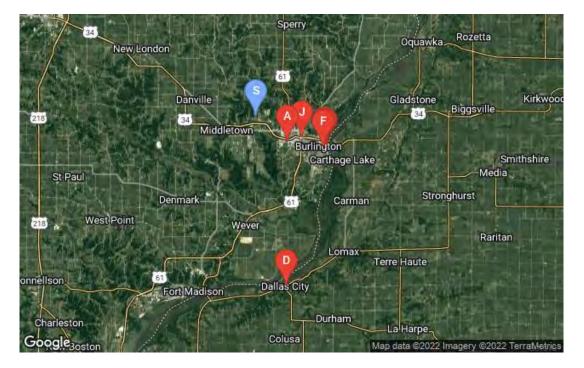
OFFICE SUMMARY									
CLASS	PROPERTIES	NRA (SF)	AVG YR BLT	OCCUPANCY	AVG RENT				
Α	0	0	-	-	-				
В	15	444,660	1953	99.7	-				
С	45	714,619	1937	99.8	-				
TOTAL	60	1,159,279	1941	99.8	\$0.00				

Source: CoStar

The largest three office properties are at 614 West Agency Street, 218 North 3rd Street and 208 North 4th Street with an NRA of 201,757 SF, 112,000 SF and 59,045 SF that were built in 0, 1903 and 1890, respectively. The closest large office property in proximity to the subject is at 614 West Agency Street. The majority of properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest office properties in the immediate area from CoStar.

	LARGEST OFFICE BUILDINGS								
NAME	DISTANCE	MAP PIN	CLASS	NRA (SF)	% LEASED Y	EAR BUILT	AVG RENT		
Office Building	3.5 Miles	Α	В	201,757	100.0	-	N/Av		
Office Building	6.4 Miles	В	С	112,000	100.0	1903	N/Av		
National Research Bureau	6.3 Miles	С	С	59,045	100.0	1890	N/Av		
Office Building	14.7 Miles	D	С	55,000	100.0	1920	N/Av		
Post Office	6.5 Miles	E	В	48,180	95.7	1900	N/Av		
Tom's Market & Meats	6.3 Miles	F	В	46,504	100.0	2006	N/Av		
Bangert Building- Valley	6.3 Miles	G	С	36,932	100.0	1910	N/Av		
Riverview Business Center	6.3 Miles	Н	С	35,000	100.0	1912	N/Av		
Peterson Building	6.3 Miles	I	С	33,000	100.0	1904	N/Av		
Office Building	4.3 Miles	J	С	32,000	91.3	1970	N/Av		

Source: CoStar



# **Industrial Development**

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

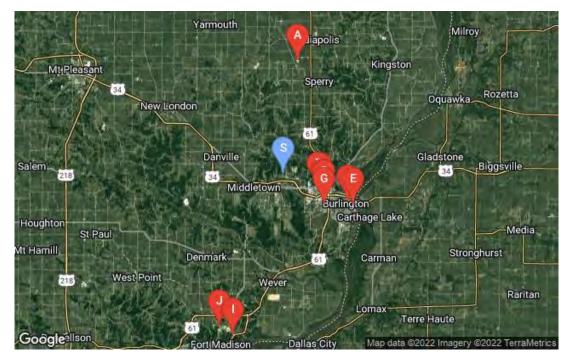
INDUSTRIAL SUMMARY										
TYPE	E PROPERTIES NRA (SF) AVG YR BLT OCCUPANCY AVG									
Industrial	66	3,989,587	1968	97.7	\$3.05					
Flex	4	80,560	1993	100.0	-					
TOTAL	70	4,070,147	1969	97.8	\$3.05					

Source: CoStar

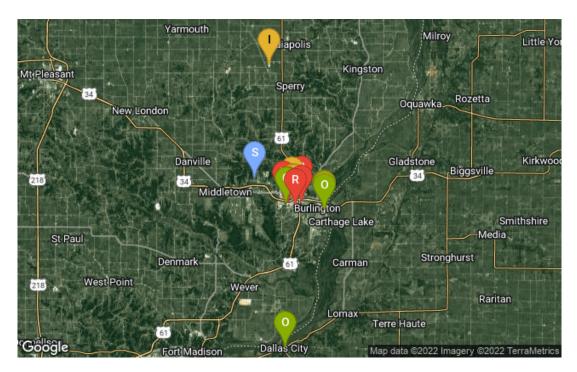
The largest three industrial properties are at 13425 210th Street, 3000 Mount Pleasant Street and 510 East Agency Road with an NRA of 489,357 SF, 444,618 SF and 365,640 SF that were built in 1959, 1957 and 1955, respectively. The closest large industrial property in proximity to the subject is at 3400 Mount Pleasant Street with an NRA of 230,460 SF that was built in 1950. All of the properties were constructed before 2000. The following chart and map show the subject property and its location relative to the 10 largest industrial properties in the immediate area from CoStar.

LARGEST INDUSTRIAL PROPERTIES									
NAME	DISTANCE	MAP PIN	TYPE	NRA (SF)	% LEASED Y	EAR BUILT	AVG RENT		
Industrial Building	9.6 Miles	Α	Industrial	489,357	100.0	1959	N/Av		
Shearer's Foods Inc	3.5 Miles	В	Industrial	444,618	100.0	1957	N/Av		
Industrial Building	4.0 Miles	С	Industrial	365,640	100.0	1955	N/Av		
BNSF Facility	3.9 Miles	D	Industrial	323,700	100.0	1885	N/Av		
Industrial Building	6.4 Miles	E	Industrial	276,755	100.0	1910	N/Av		
Industrial Building	3.2 Miles	F	Industrial	230,460	100.0	1950	N/Av		
Industrial Building	4.4 Miles	G	Industrial	155,850	100.0	1972	N/Av		
Industrial Building	6.0 Miles	Н	Industrial	131,558	100.0	1930	N/Av		
Agracel Building 1	14.3 Miles	I	Industrial	111,125	100.0	1999	N/Av		
Bagcraft Papercorn	14.0 Miles	J	Industrial	108,000	100.0	1999	N/Av		

Source: CoStar



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



#### SUBJECT PROPERTY ANALYSIS

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

# **Subject Property Analysis**

The uses adjacent to the property are noted below:

SURROUNDING LAND USES										
	North South East West									
Timberline	Single-Family Residential	Washington Road, Agriculture	Single-Family Residential	Undeveloped, Wooded Area						
Echo Valley I	Single-Family Residential	Single-Family Residential	Beaverdale Road, Single-Family Residential	Single-Family Residential						
Echo Valley II	Single-Family Residential	Single-Family Residential	Undeveloped, Wooded Area	Beaverdale Road, Single-Family Residential						

# **Subject Conclusion**

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

#### **General Description**

The subject site consists of 3 parcels. As noted below, the subject site has 4,761,108 SF (109.30 AC) of land area. The area is estimated based on the assessor's parcel map and may change if a professional survey determines more precise measurements. Going forward, our valuation analyses will utilize the usable site area. The following discussion summarizes the subject site size and characteristics.

**Assessor Parcels** 

See Multiple Parcel Chart For Breakdown

**Number Of Parcels** 

3

Land Area	Acres	Square Feet		
Primary Parcel	109.30	4,761,108		
Excess Land	0.00	0		
Surplus Land	0.00	0		
Total Land Area	109.30	4,761,108		

**Shape** See Multiple Parcel Chart For Breakdown

**Topography** Level at street grade

**Zoning** No Zoning In Place (N/A)

**Drainage** Assumed Adequate

Street Improvements	Street	Direction	No. Lanes	s Street Type	
Washington Road	Primary Street	two-way	two-lane	minor arterial	
Beaverdale Road	Primary Street	two-way	two-lane	major arterial	

Frontage Timberline Estates has approximately 950 feet of frontage along Washington Road.

Echo Valley I has approximately 350 feet of frontage along Beaverdale Road. Echo

Accessibility Average - The subject property has adequate access along two well-traveled

arterials.

**Exposure** Average - The subject is at mid-block locations along well-traveled arterials.

**Seismic** The subject is in a low risk zone.

#### Flood Zone

The subject property is located in Zone X (Unshaded). This is referenced by Community Number 19057C, Panel Number 0252F, dated October 21, 2021. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2 percentannual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

MULTIPLE PARCEL SITE DESCRIPTION GRID													
		USAB	LE	EXC	ESS	SURF	PLUS	TOTA	٩L				FLOOD
PARCEL	Community	SF	AC	SF	AC	SF	AC	SF	AC	SHAPE	ACCESS	EXPOSURE	PLAIN
10-21-351-002	Timberline	3,421,202	78.54	0	0.00	0	0.00	3,421,202	78.54	Irregular	Average	Average	Zone X (Unshaded)
10-21-176-015	Echo Valley I	523,156	12.01	0	0.00	0	0.00	523,156	12.01	Irregular	Average	Average	Zone X (Unshaded)
10-21-127-002	Echo Valley II	816,750	18.75	0	0.00	0	0.00	816,750	18.75	Irregular	Average	Average	Zone X (Unshaded)
TOTAL		4,761,108	109.30	0	0.00	0	0.00	4,761,108	109.30				

#### **Easements**

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

#### Soils

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

#### **Hazardous Waste**

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

#### Conclusion

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

# PARCEL MAPS



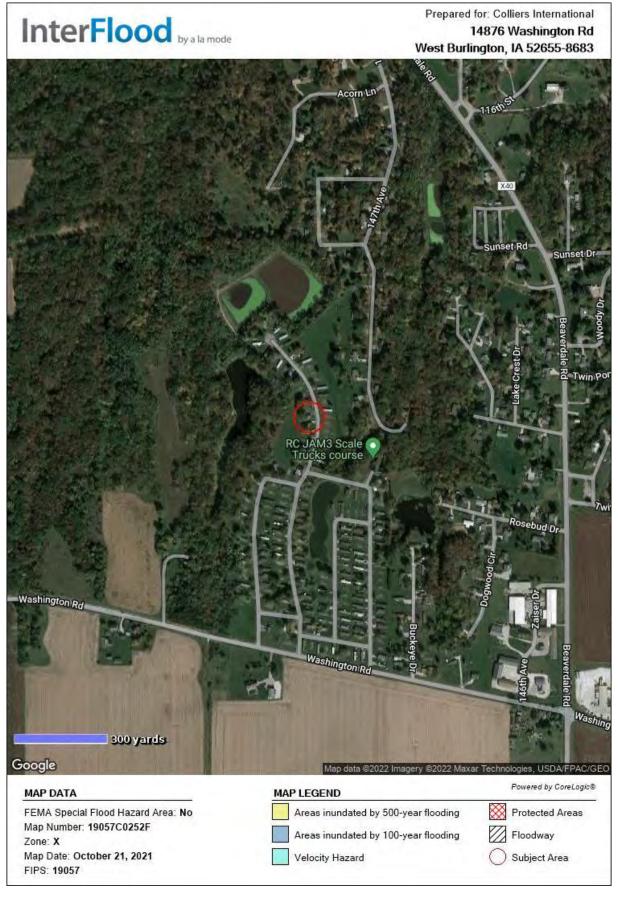






# FLOOD MAPS





# Echo Valley I Prepared for: Colliers International InterFlood by a la mode 11541 Beaverdale Rd West Burlington, IA 52655-8529 RC JAM3 Scale Trucks course 300 yards Google Powered by CoreLogic® MAP DATA MAP LEGEND FEMA Special Flood Hazard Area: No Areas inundated by 500-year flooding Protected Areas Map Number: 19057C0252F

Areas inundated by 100-year flooding

Velocity Hazard

Map Date: October 21, 2021

FIPS: 19057

Floodway

Subject Area

# Echo Valley II



#### Introduction

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

Property Type Manufactured Housing Community - All Age

Number of Homesites 275 Year Built 1975

Age/Life Analysis

Actual Age 47 Years
Effective Age 20 Years
Economic Life 50 Years

Remaining Life 30 Years - Assuming regular maintenance and periodic capital improvements

QualityAverageConditionAverageAppealAverageMarketabilityAverage

**Density** 2.5 Sites/Acre (275 Sites / 109.30 Acres)

Parking Total 550

Homesite Parking Spaces 550 - Asphalt

Parking Spaces/Homesite 2.0

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

**Homesite Mix** 

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

	HOMESITE MIX								
HOMESITE TYPES	NO. HOMESITES	% OF TOTAL							
Timberline	204	74.2%							
Echo Valley I	30	10.9%							
Echo Valley II	41	14.9%							
TOTAL	275	100%							

There are no common area buildings at the subject property. **Common Area Buildings** 

**Project Amenities** The subject has no common amenities.

**Site Improvements** Asphalt streets and streetlights

Landscaping The subject has a minimal amount of landscaping.

**Deferred Maintenance** Deferred maintenance is measured as the cost of repairing or restoring the item to

> new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, there is deferred

> maintenance. The costs to cure these maintenance items are summarized below.

DEFERRED MAINTENANCE								
ITEM	SOURCE	EST. COST TO CURE						
Lot Preparation	Buyer's Estimate	\$200,000						
Other Capital Needs	Buyer's Estimate	\$100,000						
TOTAL COSTS		\$300,000						
TOTAL DEFERRED MAINT	TENANCE COSTS (ROUNDED)	\$300,000						

Rounded to nearest \$10,000

**Hazardous Materials** This appraisal assumes that the improvements are constructed free of all

hazardous waste and toxic materials, including (but not limited to) asbestos. Please refer to the Assumptions and Limiting Conditions section regarding this

issue

**ADA** Compliance This analysis assumes that the subject complies with all ADA requirements. Please

refer to the Assumptions and Limiting Conditions section regarding this issue.

Conclusion The subject improvements are a Class C manufactured housing community in

average condition for their age and for the surrounding neighborhood.

#### INTRODUCTION

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

The subject property is located within Des Moines County. The assessed value and property tax for the current year are summarized in the following table.

	ASSESSMENT & TAXES								
Tax Year	2021/2022					Tax Rate	1.8586%		
Tax Rate Area	Des Moines Co.					Taxes Current			
APN	COMMUNITY	LAND	IMPV	TOTAL	<b>EXEMPTIONS</b>	TAXABLE	BASETAX		
10-21-351-002	Timberline	\$321,400	\$677,800	\$999,200	\$0	\$999,200	\$18,572		
10-21-176-015	Echo Valley I	\$42,600	\$27,700	\$70,300	\$0	\$70,300	\$1,306		
10-21-127-002	Echo Valley II	\$69,200	\$114,400	\$183,600	\$0	\$183,600	\$3,412		
Totals		\$433,200	\$819,900	\$1,253,100	\$0	\$1,253,100	\$23,290		
Total/Homesite		\$1,575	\$2,981	\$4,557	\$0	\$4,557	\$85		

Source: Des Moines County Assessment & Taxation

#### SUBJECT PROPERTY ANALYSIS

The total taxable value for the subject property is \$1,253,100 or \$4,557/Homesite. There are no exemptions in place. Total taxes for the property are \$23,290 or \$85/Homesite.

As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Des Moines County is assessed at 100% of market value. The next scheduled reassessment date is January 1, 2023. In addition to scheduled reassessments, properties in Washington County are reassessed upon conversion, renovation or demolition. Sales do not trigger a reassessment.

According to the staff representative at the Des Moines County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

#### TAX COMPARABLES

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

	TAX COMPARABLES									
	SUBJECT	COMP 1	COMP 2	COMP 3	LOW	HIGH	AVG			
Property Name	West Burlington MHC Portfolio	Aztec MHP	Green Acres Mobile Home Park	Sandusky MHP	-	-	-			
Address	14876 Washington Road, 11541 and 11681 Beaverdale Road	3902 Bluff Road	119122 County Road 99	2715 340th Street	-	-	-			
City, State	West Burlington, IA	Fort Madison, IA	Burlington, IA	Keokuk, IA	-	-	-			
APN	Multiple APNs	02-47-15-06-251-00010	11-20-226-001	04-23-18-36-300-0140	-	-	-			
Year Built	1975	1970	1967	1970	1967	1970	1969			
Homesites	275	50	135	20	20	135	68			
Taxable \$	\$1,253,100	\$178,980	\$786,600	\$108,650	-	-	-			
Taxable \$/Site	\$4,557	\$3,580	\$5,827	\$5,433	\$3,580	\$5,827	\$4,946			
Total Taxes	\$23,290	\$4,452	\$18,268	\$2,914	-	-	-			
Taxes Per Site	\$85	\$89	\$135	\$146	\$89	\$146	\$123			

The comparable properties reflect taxes ranging from \$89/Homesite to \$146/Homesite with an average of \$123/Homesite. The taxes for the subject property are slightly below this range.

# **CONCLUSION**

The subject property is slightly below the range of the comparable properties.

#### INTRODUCTION

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

	ZONING SUMMARY					
Municipality Governing Zoning	None Planning & Zoning Department					
Current Zoning	No Zoning In Place (N/A)					
Permitted Uses	Manufactured Housing Community					
Current Use	Manufactured Housing Community					
Is Current Use Legally Permitted?	Yes					
Zoning Change	Not Likely					
	ZONING REQUIREMENTS					
Conforming Use	The existing improvements represent a conforming use within the lack of zoning.					

Source: None Planning & Zoning Department

# **ZONING CONCLUSIONS**

According to representative with the Des Moines County Zoning Department, the subject property is not subject to any zoning regulations.

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

#### **DEFINITIONS**

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

# **Factory Built**

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

#### **Mobile Home**

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

#### **Manufactured Home**

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

#### **Modular Home**

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

# **Manufactured Housing Community (MHC)**

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

# **Single Section**

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

# **Multi-section**

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





SINGLE SECTION

**MULTI-SECTION** 

# **INTRODUCTION**

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

# **Manufactured Housing History**

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

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

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

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

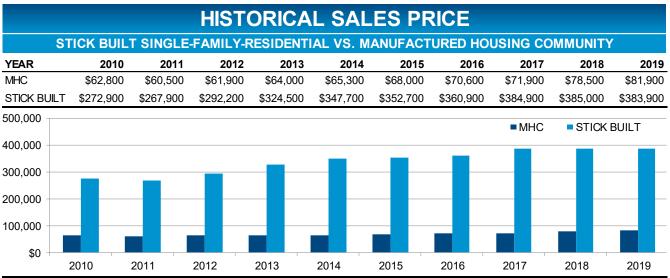
Regarding the "wind factor," most homes are built to withstand winds of up to 70 miles per hour. Tornadoes usually have winds ranging from 112 to 200 miles per hour. Neither site-built homes nor manufactured homes are designed to withstand these excessive winds. Manufactured homes have also had the perception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

## **KEY FACTORS**

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

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

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

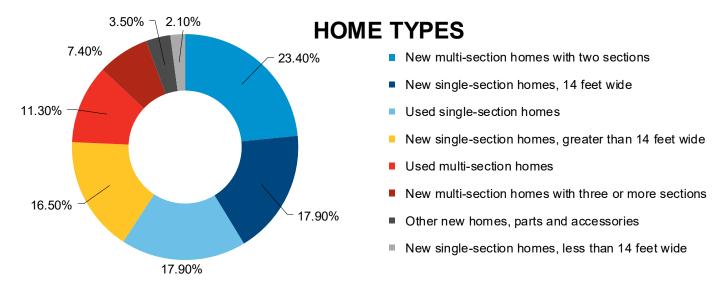


2020 data not yet released

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

#### **MARKET SEGMENTS**

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

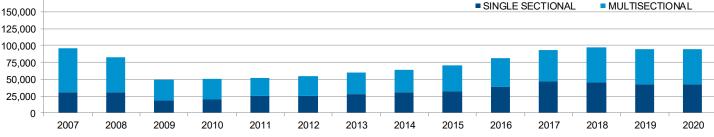


The largest product segment is new multi-section homes with two sections, which accounts for approximately 23.4% of revenue. Total new homes account for 67.3% of industry revenue. Used homes, which account for 29.3% of industry revenue, are obtained through trade-ins or repossessed homes purchased from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

#### **NEW HOME MIX**

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

are past accar	ino paot decade. The dend is terrained a salaries services eniglis and main escale. Heritage													
MANUFACTURED HOUSING COMMUNITY SHIPMENTS														
SINGLE VS MULTISECTIONAL														
YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
SINGLE SECTIONAL	30,729	30,370	18,603	20,371	25,289	25,269	28,235	30,220	32,197	38,960	46,296	44,973	42,930	42,585
	32%	37%	37%	41%	49%	47%	47%	47%	46%	48%	50%	47%	45%	45%
MULTISECTIONAL	65,040	51,519	31,186	29,675	26,317	29,262	31,975	34,124	38,322	42,209	46,595	51,567	51,685	51,816
	68%	63%	63%	59%	51%	53%	53%	53%	54%	52%	50%	53%	55%	55%
175,000 150,000									■ SIN	GLE SEC	ΓΙΟΝΑL	■ MUL1	TISECTION	<b>I</b> AL
125,000														



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

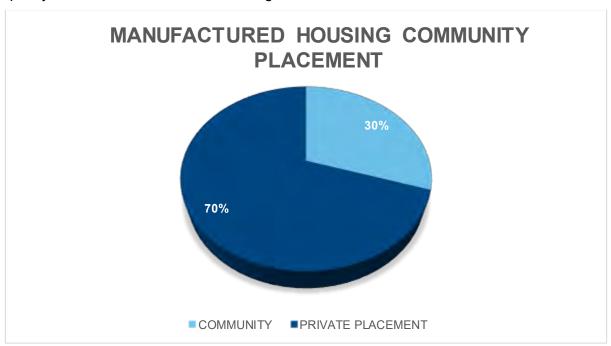
# MANUFACTURED HOUSING COMMUNITY OWNERSHIP (ALSO KNOWN AS LAND LEASE COMMUNITIES)

#### **Investors**

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

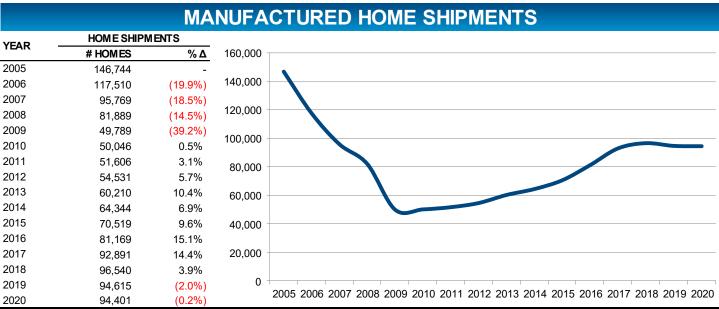
# **Barriers To Entry**

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



#### **MANUFACTURED HOME SHIPMENTS**

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



\*Annualized through November

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

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

#### **CLASSIFICATIONS/QUALITY RATINGS**

#### **Types of Communities**

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

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

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

# **Rating System**

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

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

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

#### **DEMAND FACTORS**

# **Demographics**

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

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

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

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

# The Economy

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

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

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

#### **COMPETITION**

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

#### **Direct**

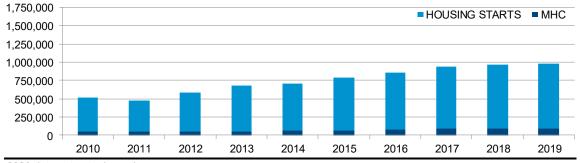
There are several factors that influence a customer's decision to lease a site within a particular manufactured home community, including

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

# Indirect

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

	HOU	ISING	STA	RTS	VS.	SHIP	MEN	TS		
YEAR	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
MHC	50,046	51,618	54,881	60,228	64,331	70,544	81,136	92,902	96,555	94,615
HOUSING STARTS	471,000	431,000	535,000	618,000	648,000	715,000	782,000	849,000	876,000	888,000
TOTAL	521,046	482,618	589,881	678,228	712,331	785,544	863,136	941,902	972,555	954,873
MHC (% of Total)	10%	11%	9%	9%	9%	9%	9%	10%	10%	10%



2020 data not yet released

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

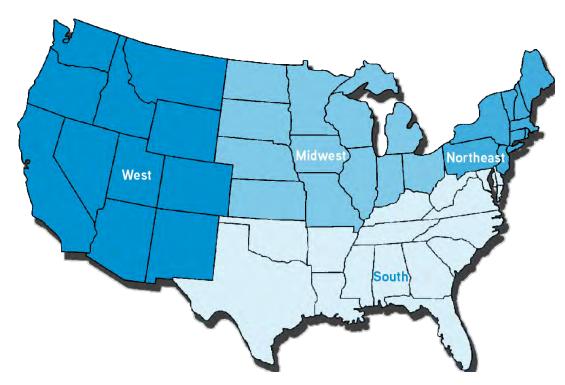
You can see the relationship between manufactured housing demonstrates the relationship overall between single family residential and manufactured housing. During the height off the housing bubble the number of shipments decreased significantly relative to new housing starts. This was also a period of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

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

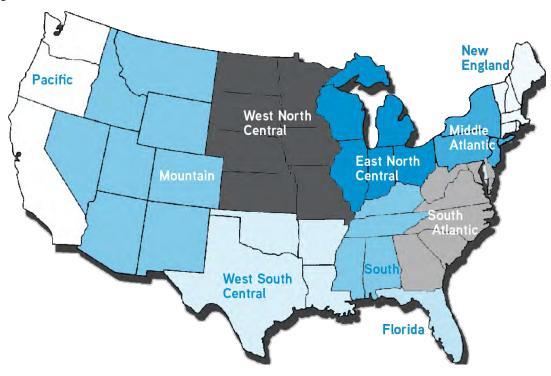
# **REGIONAL ANALYSIS**

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

# Regions



# **Sub-Regions**



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

		AVER	AGE NUMB	ER OF HOME	ER OF HOMESITES	ER OF HOMESITES
REGION/SUB-REGION	COMMUNITIES	SITES*	SITES/COMMUNITY			
NORTHEAST	4,229	285,000	67		4	4,229
New England	1,106	63,000	57	11 510	11.510	11.510
Middle Atlantic	3,123	222,000	71	11,519	11,519	11,519
MIDWEST	10,222	783,000	77			
East North Central	5,903	514,000	87			
West North Central	4,319	269,000	62			
SOUTH	22,473	1,846,000	82			
South Atlantic	9,466	394,000	42			
East South Central	4,177	637,000	153			
West South Central	5,109	340,000	67			
Florida	3,721	475,000	128			
WEST	11,519	1,143,000	99			
Mountain	3,971	365,000	92	22,4	22,473	22,473
Pacific	7,548	778,000	103			
UNITED STATES	48,443	4,057,000	84	■ NORTHEAST	■ NORTHEAST ■ MIDWEST	■NORTHEAST ■MIDWEST ■SOUTH

\*Estimate

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

#### **Northeast**

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

#### Midwest

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

#### South

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

# West

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

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

	AVERAGE SALES PRICE OF NEW MANUFACTURED HOMES BY REGION & SIZE OF HOME														
	UNIT	ED STA	TES	NO	NORTHEAST			MIDWEST			SOUTH			WEST	
YEAR	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE	TOTAL	SINGLE	DOUBLE
2005	\$62,600	\$34,100	\$68,700	\$67,000	\$40,400	\$75,700	\$60,600	\$35,800	\$66,500	\$55,700	\$32,700	\$64,700	\$79,900	\$38,900	\$76,400
2006	\$64,300	\$36,100	\$71,300	\$65,300	\$40,500	\$73,100	\$59,100	\$35,900	\$67,400	\$58,900	\$35,400	\$68,700	\$83,400	\$41,200	\$79,600
2007	\$65,400	\$37,300	\$74,200	\$66,100	\$43,300	\$75,200	\$64,900	\$39,200	\$72,700	\$59,900	\$36,100	\$71,100	\$85,500	\$41,300	\$84,800
2008	\$64,700	\$38,000	\$75,800	\$68,400	\$46,100	\$77,700	\$65,700	\$39,400	\$74,500	\$59,600	\$36,900	\$72,700	\$84,900	\$42,700	\$87,100
2009	\$63,100	\$39,600	\$74,500	\$61,400	\$44,200	\$69,300	\$66,200	\$41,100	\$75,700	\$59,400	\$38,700	\$72,800	\$82,100	\$44,500	\$83,300
2010	\$62,800	\$39,500	\$74,500	\$65,700	\$44,000	\$76,900	\$60,600	\$41,400	\$74,500	\$60,100	\$38,600	\$72,700	\$78,600	\$42,100	\$82,000
2011	\$60,500	\$40,600	\$73,900	\$62,700	\$41,600	\$75,800	\$60,800	\$42,800	\$76,500	\$58,400	\$40,000	\$71,900	\$70,600	\$41,800	\$80,200
2012	\$62,200	\$41,100	\$75,700	\$63,400	\$41,300	\$76,400	\$60,900	\$43,300	\$77,300	\$60,100	\$40,700	\$73,600	\$75,300	\$41,500	\$84,200
2013	\$64,000	\$42,200	\$78,600	\$66,500	\$44,300	\$79,600	\$62,900	\$43,300	\$80,000	\$61,200	\$41,700	\$76,500	\$79,100	\$44,600	\$86,600
2014	\$65,358	\$45,050	\$82,058	\$68,258	\$47,483	\$84,900	\$61,100	\$46,425	\$80,742	\$63,000	\$44,175	\$79,617	\$81,017	\$48,308	\$91,050
2015	\$68,058	\$45,550	\$86,700	\$72,533	\$50,125	\$91,158	\$60,708	\$46,433	\$83,808	\$65,133	\$44,575	\$82,642	\$88,800	\$47,108	\$102,158
2016	\$70,658	\$46,850	\$89,458	\$76,900	\$48,925	\$99,508	\$61,700	\$46,383	\$86,417	\$68,625	\$45,667	\$86,392	\$88,225	\$55,058	\$100,242
2017	\$71,983	\$48,283	\$92,808	\$78,608	\$52,442	\$97,775	\$65,108	\$47,733	\$87,142	\$68,300	\$47,883	\$88,592	\$97,900	\$50,658	\$111,333
2018	\$78,600	\$52,592	\$99,542	\$80,008	\$53,567	\$101,492	\$72,308	\$53,658	\$96,933	\$75,875	\$51,692	\$96,717	\$99,133	\$57,900	\$111,958
2019	\$82,033	\$53,158	\$104,042	\$80,975	\$54,017	\$106,317	\$72,100	\$53,883	\$98,567	\$80,725	\$52,833	\$102,167	\$99,600	\$52,617	\$113,258
2020*	\$86,020	\$55,910	\$107,920	\$83,720	\$56,090	\$106,700	\$76,090	\$56,330	\$103,040	\$84,800	\$55,240	\$106,600	\$104,670	\$61,700	\$117,130
\$120,0	00														
<b>0400</b> 0															
\$100,0	00										_				
\$80,0	00														

2012

2013

MIDWEST

2014

2015

2016

SOUTH

2017

2018

■ WEST

2019

2006

■UNITED STATES

2007

\$60,000 \$40,000 \$20,000 \$0

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

2010

NORTHEAST

2011

2008

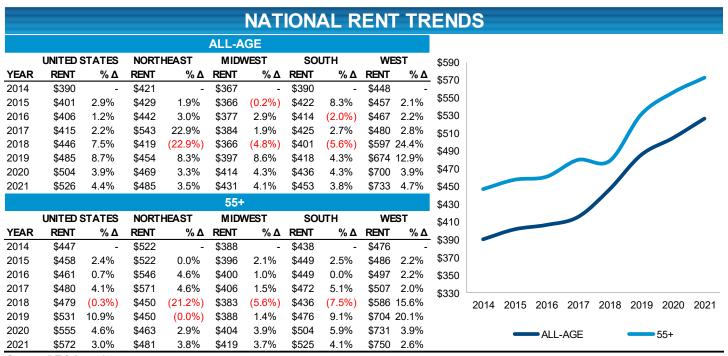
<sup>\*</sup>Through October

#### **NATIONAL RENT & OCCUPANCY TRENDS**

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

#### **Rent Trends**

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



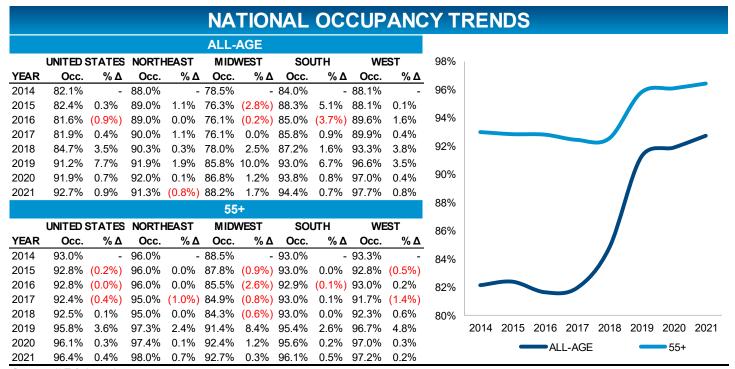
Source: JLT & Associates

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# **Occupancy Trends**

CONTINUED

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



Source: JLT & Associates

#### SUBJECT'S MARKET AREA

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

# **SUPPLY**

# **Existing Supply**

The majority of existing supply in the subject's immediate neighborhood has been constructed in the 1970s and earlier. There are few competing communities in the immediate area, so we had to expand our search, The market vacancy survey includes manufactured home communities within 40 miles of the subject. The communities included in the vacancy survey range in size from 20 sites to 275 sites. The following chart presents manufactured home community developments that are considered to compete with the subject.

VACANCY SURVEY AS OF JUNE 2022									
PROJECT	YEAR BUILT	HOMESITES	VACANT HOMESITES	VACANCY					
West Burlington MHC Portfolio	1975	275	146	53.1%					
Western Pines	1970	104	9	8.7%					
Green Acres Mobile Home Park	1967	135	12	8.9%					
Wayland Acres	1994	32	3	9.4%					
Rivercross MHC	1970	83	0	0.0%					
Sandusky MHP	1970	20	5	25.0%					
TOTAL/AVG	1974	649	175	27.0%					
TOTAL/AVG (Subject Excluded)	1974	374	29	7.8%					

Source: Colliers International Valuation & Advisory Services

# **Proposed & Potential Supply**

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

# **Governmental Considerations**

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

#### **Rent Levels**

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

# **Affordability**

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

AFFORDABILITY ANALYSIS								
COMPARISON/HOUSING TYPE	MH IN SUBJECT PROPERTY	SINGLE-FAMILY HOME	APARTMENTS					
Bedroom/Bath Count	2/1 - 3/2 BR/BA	2/1 - 4/2 BR/BA	2 BR					
Purchase Price	\$25,000	\$142,000 - \$174,000	-					
Down Payment or Deposit	\$1,250	\$28,400 - \$34,800	One Months Rent					
Amount Financed	\$23,750	\$113,600 - \$139,200	-					
Rate	8.50%	4.50% - 4.50%	-					
Term (Years)	20	30 - 30	-					
Monthly Mortgage Payment	\$206	\$576 - \$705	-					
Taxes	\$10	\$59 - \$73	-					
Insurance	\$25	\$60 - \$60	-					
Site Rent	\$221	-	-					
TOTAL MONTHLY PAYMENT*	\$463	\$695 - \$838	\$595 - \$700					

<sup>\*</sup> Excludes maintenance and utilities.

# **Manufactured Homes in the Subject Property**

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

# **Apartment**

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

# Single Family

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

#### Conclusion

Renting an apartment is considered to be the least similar to purchasing a manufactured home in the subject property. Many of the amenities are often inferior; in addition, apartments have common walls and no yards.

Renting a manufactured home site at the subject property is considered to be most similar to purchasing a single-family home; however, the monthly cost for a manufactured home is much lower than the cost of purchasing a single-family home in the area. Overall, the monthly housing costs discussed above demonstrate the affordability of purchasing a manufactured home.

#### SUBJECT MARKETABILITY

The subject is an average quality park in average condition, appears to have been regularly well-maintained over the years, and has above average appeal compared to the typical market supply. The subject's upside potential further enhances the subject's marketability. Overall, the subject has average marketability. The subject would likely attract a local or regional experienced in manufactured housing community ownership.

#### TRANSACTION TRENDS

# **Most Probable Buyer Profile/Activity**

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

# **General Vacancy Conclusion**

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

MARKET VACANCY ANALYSIS & CONCLUSION								
MARKET DATA		MIN	MAX	AVERAGE				
CIVAS Comparable	e Survey	0.0%	53.1%	27.0%				
CIVAS Comparable	e Survey (Subject Excluded)	0.0%	25.0%	7.8%				
SUBJECT ANALY	SIS							
				Current				
Subject	4.0%			53.1%				
VACANCY RATE CONCLUSIONS								

Based on the subject's size, location and appeal, the competitive set analysis warrant primary consideration. The competitive set analysis indicated a current vacancy rate for directly competitive properties of 27.0%. As of the effective date of this appraisal, the subject property has a current vacancy rate of 53.1%. Based on our analysis of supply/demand trends and considering the subject's actual performance, a general vacancy rate of 10.0% is concluded. We have also included a 3.0% deduction to account for credit loss, for a total deduction of 13.0%

# **Absorption**

As mentioned previously, the buyers of the subject property intend to make a significant investment to bring homes into the community to improve on its current occupancy. The chart below details absorption in the Midwest region which have had success in leasing-up homesites. Also included is our conclusion for the subject property.

	ABSORPTION		
COMMUNITY	LOCATION	UNITS	ABSORPTION
New Horizons Community	Huxley, IA	120	5.00/Quarter
Ardmor Village	Lakeville, MN	339	15.25/Quarter
Rambush Estates MHP	Burnsville, MN	223	8.50/Quarter
Rolling Hills Estates	Maplew ood, MN	357	5.00/Quarter
Rosemount Woods	Rosemount, MN	182	9.75/Quarter
Three Rivers MHP	Hastings, MN	355	5.50/Quarter
Coachlight East	Topeka, KS	184	8.75/Quarter
Coachlight South	Topeka, KS	114	5.00/Quarter
Lakeside Landing	Wichita, KS	194	7.50/Quarter
Pine Ridge Estates	Tow anda, KS	190	9.00/Quarter
Bonner Springs Estates	Bonnner Springs, KS	210	5.75/Quarter
Byrnes Mill Farms	House Springs, MO	375	6.25/Quarter
AVERAGE			7.60/Quarter
MEDIAN			6.88/Quarter
CONCLUSION			8.00/Quarter

#### SUMMARY OF MARKET ANALYSIS

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

## **EXPOSURE TIME & MARKETING PERIOD**

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

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

EXPOSURE TIME & MARKETING PERIOD							
SOURCE QUARTER RANGE							
PriceWaterhouse Coopers							
National Apartment Market	1Q 22	1.0 to	12.0	4.3			
Comparable Sales Dataset		2.0 to	6.0	4.0			
AVERAGE		1.5 to	9.0	4.2			

The availability of acquisition financing factors into exposure time. In recent quarters, financing has been available for well-positioned commercial real estate, particularly for stabilized assets within core MSAs and owner/user deals. For second tier or marginal properties, financing has been available but subject to more stringent requirements. Based on review of the local capital market, we conclude that adequate financing options would have been available to consummate a sale of the property on the date of value.

# **Exposure Time Conclusion**

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

# **Marketing Period Conclusion**

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

#### INTRODUCTION

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

#### **AS-VACANT ANALYSIS**

# **Legal Factors**

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

ZONING SUMMARY					
Municipality Governing Zoning	None Planning & Zoning Department				
Current Zoning	No Zoning In Place (N/A)				
Permitted Uses	Manufactured Housing Community				
Current Use	Manufactured Housing Community				
Is Current Use Legally Permitted?	Yes				
Zoning Change	Not Likely				

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

# **Physical & Locational Factors**

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

SURROUNDING LAND USES									
	North South East West								
Timberline	Single-Family Residential	Washington Road, Agriculture	Single-Family Residential	Undeveloped, Wooded Area					
Echo Valley I	Single-Family Residential	Single-Family Residential	Beaverdale Road, Single-Family Residential	Single-Family Residential					
Echo Valley II	Single-Family Residential	Single-Family Residential	Undeveloped, Wooded Area	Beaverdale Road, Single-Family Residential					

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

#### **Feasibility Factors**

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

#### **As-Vacant Conclusion**

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

#### **AS-IMPROVED ANALYSIS**

# **Legal Factors**

The subject's Manufactured Housing Community use (as-improved) is currently zoned No Zoning in Place (N/A). The existing improvements represent a conforming use within this area due to the lack of zoning. Additional comments. The legal factors influencing the highest and best use of the property support the subject's use as-improved.

# **Physical & Locational Factors**

The physical and location characteristics of the subject improvements have been previously discussed in this report. In summary, the subject's improvements were constructed in 1975 and have a remaining economic life of 30 years based on our estimate. The project is of average quality construction and in average condition, with adequate service amenities. The subject improvements as-improved are sufficiently supported by site features including its irregular shape, level topography, average access and average exposure. Further, the subject's location support the subject improvements as-improved with similar and homogeneous developments present in the subject's immediate market area. Physical and location factors influencing the highest and best use of the property support the subject's use as-improved.

# **Alternative Uses & Feasibility Factors**

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

- **Demolition** The subject improvements contribute significant value above the current land value. Therefore, demolition is not applicable in this case.
- > **Expansion** The subject property comprises approximately 109.30 acres (4,761,108 SF) and is improved with a manufactured housing community (all age). The subject site does not contain additional site area for expansion; therefore, expansion of the subject is not considered a viable option.
- > **Renovation** The subject property is approximately, 47 years old and is in average condition with ongoing maintenance and upgrades. Renovation, in the form of capital expenditures, would not increase the rent levels or value appreciably. For this reason, renovation is not appropriate.
- > **Conversion** Taking the subject property's manufactured housing community (all age) use and converting it to another use is neither appropriate nor applicable to this property.
- > Continued Use "As-Is" The final option is the continued use of the property 'As-Is'. This is legal, physically possible, and financially feasible. Therefore, continued use, as a manufactured housing community (all age), is considered appropriate.

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

# **Marketability Factors**

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

# **As Improved Conclusion**

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

#### INTRODUCTION

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

#### **INCOME APPROACH**

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

# Direct Capitalization

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

# Discounted Cash Flow (DCF)

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

# Effective Gross Income Multiplier

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

Development of the Income Approach is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that this valuation technique is developed. The subject is an investment property; therefore, the Income Approach represents the decision-making process of knowledgeable buyers and sellers of this property type. Direct Capitalization and Discounted Cash Flow analysis are both applicable and developed within this analysis. The resulting opinions of value are reconciled into a final opinion of value by the Income Approach.

#### SALES COMPARISON APPROACH

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

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

# LAND VALUATION

Development land in the subject marketplace is most often valued utilizing the Sales Comparison Approach. Development of the subject site value is a specific scope requirement of this assignment. Characteristics specific to the subject property warrant that a site value is developed. However, given the scope requirement, a site value is developed. Due to land value trends in the subject market area, the subject site is valued to test highest & best use considerations. Within the Site Valuation section, the subject is valued as one marketable economic site.

#### **COST APPROACH**

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

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

# **RECONCILIATION OF VALUE CONCLUSIONS**

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

#### INTRODUCTION

Direct Capitalization and Discounted Cash Flow analysis are both applicable and developed within this analysis. The resulting opinions of value are correlated into a final value when multiple methods are applied to the same scenario.

# **Subject Income History**

There are a total of 275 manufactured home sites at the subject with a current occupancy of 46.9%. The rents range from \$150/site to \$237/site per month with an average rent of \$221/site.

SUBJECT LEASING INFORMATION AS OF MARCH 2026											
HOMESITE			TE	HOMESITE	%	ASKING RENT		ACTUAL RENT		RECENT LEASES	
HOMESITE	SL	JMMA	RY	PERCENT	OCC-	PER SITE	TOTAL	PER SITE	TOTAL	PER SITE	TOTAL
TYPE	OCC	VAC	TOT	OF TOTAL	UPIED	AVERAGE	\$/MO	AVERAGE	\$/MO	AVERAGE	\$/MO
Timberline	104	100	204	74.2%	51%	\$237	\$48,348	\$223	\$45,529	\$219	\$44,582
Echo Valley I	6	24	30	10.9%	20%	\$222	\$6,660	\$212	\$6,360	-	
Echo Valley II	19	22	41	14.9%	46%	\$227	\$9,307	\$218	\$8,919	-	
TOTAL/AVG	129	146	275	100%	46.9%	\$234	\$64,315	\$221	\$60,808		

RECENT LEASES AS OF JULY 1, 2021 THROUGH JUNE 20, 2022

# **Subject Utility Structure**

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

## **ANALYSIS OF RENT COMPARABLES**

# **Unit of Comparison**

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

# **Selection of Comparables**

A complete search of the area was conducted in order to find the most comparable communities in terms of age, appeal, condition, number of homesites, and amenities. The rent comparables are located in the subject's local area. The subject is in average condition with average appeal for the market area considering its vintage. Overall, the comparables selected in this analysis are similar properties to the subject property.

#### Concessions

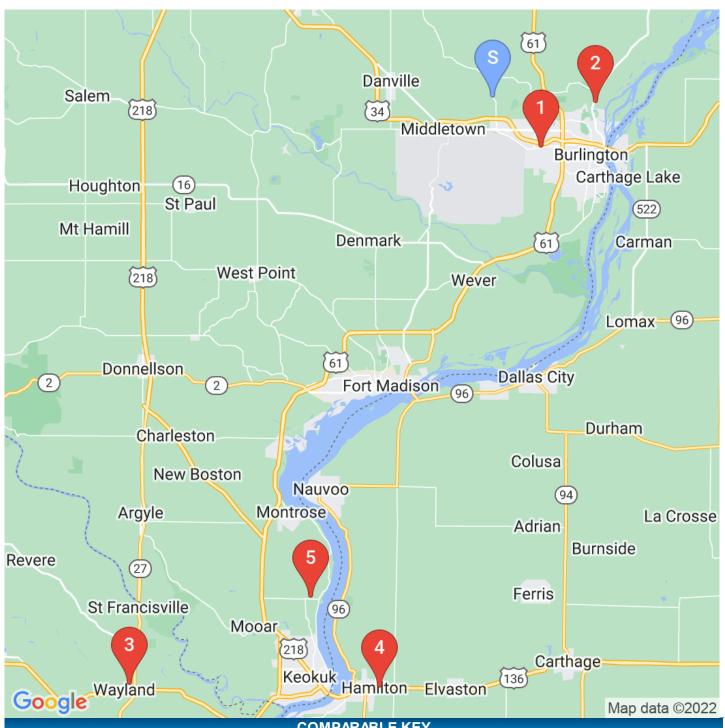
None of the comparables were offering concessions at the time of survey. Please see the data sheets for full details.

# **Presentation**

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

		DENT CL		ITABLE			
		KENI SU	MMATION	NIADLE			
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	
Name	West Burlington MHC Portfolio	Western Pines	Green Acres Mobile Home Park	Wayland Acres	Rivercross MHC	Sandusky MHP	
	IVII IC FOI LIOIIO		Woolle Home Fack				
Address	14876	509 W Agency	119122 Hw y 99	500 Welsh Drive	2090 Keokuk	2715 340th	
	Washington	Rd			Street	Street	
	Road, 11541 and 11681						
	Beaverdale Road						
City	West Burlington	West Burlington	Burlington	Wayland	Hamilton	Keokuk	
State	IA	IA	IA	MO	<b>L</b>	IA	
Zip	52666	52655	52601	63472	62341	52632	
		PHYS	CAL INFORMA	TION			
Resident Type	All Age	All Age	All Age	All Age	All Age	All Age	
Homesites	275	104	135	32	83	20	
Year Built	1975	1970	1967	1994	1970	1970	
Location	Average	Average	Average	Average	Average	Average	
Appeal	Average	Average	Average	Average	Average	Average	
Quality	Average	Average	Average	Average	Average	Average	
Condition	Average	Average	Average	Average	Average	Average	
		REN	NT INFORMATION	ON			
Occupancy	46.9%	91.0%	91.0%	90.0%	100.0%	75.0%	
\$/Homesite Avg	\$221	\$325	\$275	\$161	\$300	\$275	

# RENT COMPARABLE LOCATION MAP



			CUMPARABLE RET		
COMP	DISTANCE	NAME	ADDRESS	OCC %	\$/SITE AVG
SUBJECT	-	West Burlington MHC Portfolio	14876 Washington Road, 11541 and 11681 Beaverdale Road, West Burlington, IA	46.9%	\$221
No. 1	3.7 Miles	Western Pines	509 W Agency Rd, West Burlington, IA	91.0%	\$325
No. 2	5.4 Miles	Green Acres Mobile Home Park	119122 Hw y 99, Burlington, IA	91.0%	\$275
No. 3	36.7 Miles	Wayland Acres	500 Welsh Drive, Wayland, MO	90.0%	\$161
No. 4	32.0 Miles	Rivercross MHC	2090 Keokuk Street, Hamilton, IL	100.0%	\$300
No. 5	28.3 Miles	Sandusky MHP	2715 340th Street, Keokuk, IA	75.0%	\$275

#### **COMPARABLE 1**

#### **LOCATION INFORMATION**

Name Western Pines
Address 509 W Agency Rd
City, State, Zip Code West Burlington, IA, 52655

#### PHYSICAL INFORMATION

Project Design Manufactured Housing

104 Number of Units 1970 Year Built All Age Resident Type Average Location Quality Average Condition Average Average Appeal Asphalt Street Construction Concrete Homesite Parking 208 **Total Parking Spaces** 

Amenities None

UTILITIES		INCL. IN RENT	NOT INC	CL. IN RENT
Electricity				$\checkmark$
Water		$\checkmark$		
Sew er		$\checkmark$		
Garbage		$\checkmark$		
Gas				$\checkmark$
Cable/Satellite				$\checkmark$
UNIT MIX				
<b>DESCRIPTION</b>	SITES	LOW	<u>HIGH</u>	<b>AVG RENT</b>
Multi-Section	10	\$325	\$325	\$325
Single Section	94	\$325	\$325	\$325



#### **WESTERN PINES**

OCCUPANCY	
Vacant Units	9
Occupancy Rate	91%

#### **CONFIRMATION**

 Name
 Manager

 Source
 Western Pines

 Date
 7/6/2022

 Phone Number
 +1 319 752 5686

#### REMARKS

Western Pines is located on the south side of the West Burlington area. The property is on the southern side of Agency Road one mile from the CBD. This property is situated along the south side of Agency Road, west of Gear Avenue. The property is approximately 30 miles northeast of Keokuk, IA.

#### **COMPARABLE 2**

#### **LOCATION INFORMATION**

Name Green Acres Mobile Home Park

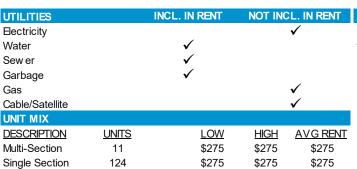
Address 119122 Hw y 99
City, State, Zip Code Burlington, IA, 52601

#### PHYSICAL INFORMATION

Number of Units135Year Built1967Resident TypeAll AgeLocationAverageQualityAverageConditionAverageAppealAverage

Amenities Asphalt Streets, Guest Parking, Parking

Drivew ay, Street Lights





#### **GREEN ACRES MOBILE HOME PARK**

OCCUPANCY / ABSORPTION

Vacant Units 12 Occupancy Rate 91%

CONFIRMATION

Name Manager

Source Green Acres Mobile Home Park

Date 7/7/2022

Phone Number +1 319 753 1822

#### REMARKS

Green Acres is located on the east side of Highway 99. The property is three miles north of Burlington. # of Units: 135 # Units Vacant:: 12

#### **COMPARABLE 3**

#### LOCATION INFORMATION

Name Wayland Acres
Address 500 Welsh Drive
City, State, Zip Code Wayland, MO, 63472

#### PHYSICAL INFORMATION

Project Design Manufactured Housing
Number of Units 32

Number of Units Year Built 1994 Resident Type All Age Location Average Average Quality Condition Average Appeal Average Street Construction Asphalt Concrete Homesite Parking **Total Parking Spaces** 64 2 Spaces Per Homesite

Amenities None

UTILITIES		INCL. IN RENT	NOT INC	CL. IN RENT
⊟ectricity				$\checkmark$
Water				$\checkmark$
Sew er				$\checkmark$
Garbage		$\checkmark$		
Gas				$\checkmark$
Cable/Satellite				$\checkmark$
UNIT MIX				
<b>DESCRIPTION</b>	<u>UNITS</u>	<u>LOW</u>	<u>HIGH</u>	AVG RENT
Single Section	25	\$150	\$150	\$150
Multi-Section	7	\$200	\$200	\$200



#### **WAYLAND ACRES**

OCCUPANCY / ABSORPTION

Vacant Units 3
Occupancy Rate 90%

CONFIRMATION

Name Manager
Source Wayland Acres
Date 7/6/2022
Phone Number +1 660 341 4515

#### REMARKS

This property is situated along the north side of Des Moines Street, just west of Route 27. The property is approximately 10 miles west of downtown Keokuk, IA.

#### **COMPARABLE 4**

#### LOCATION INFORMATION

Name Rivercross MHC
Address 2090 Keokuk Street
City, State, Zip Code Hamilton, IL, 62341

#### PHYSICAL INFORMATION

Project Design Manufactured Housing

83 Number of Units Year Built 1970 Resident Type All Age Location Average Quality Average Condition Average Appeal Average Street Construction Asphalt Homesite Parking Concrete **Total Parking Spaces** 166 2 Spaces Per Homesite

Amenities None

UTILITIES		INCL. IN RENT	NOT INC	L. IN RENT
⊟ectricity				$\checkmark$
Water				✓
Sew er				✓
Garbage				✓
Gas				✓
Cable/Satellite				✓
UNIT MIX				
<b>DESCRIPTION</b>	<u>UNITS</u>	<u>LOW</u>	<u>HIGH</u>	AVG RENT
Standard	83	\$300	\$300	\$300



#### RIVERCROSS MHC

OCCUPANCY / ABSORPTION

Vacant Units 0
Occupancy Rate 100%

**CONFIRMATION** 

NameManagerSourceRivercross MHCDate7/6/2022Phone Number+1 217 440 0171

#### REMARKS

This property is situated along the south side of US 136, just east of 20th Street. The property is approximately 4 miles east of downtown Keokuk, IA.

#### **COMPARABLE 5**

#### LOCATION INFORMATION

Sandusky MHP Name Address 2715 340th Street City, State, Zip Code Keokuk, IA, 52632

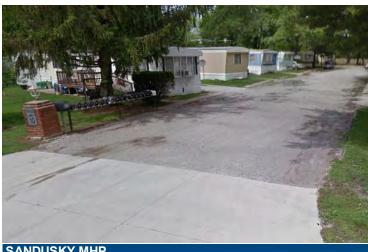
#### PHYSICAL INFORMATION

Manufactured Housing Project Design

20 Number of Units Year Built 1970 Resident Type All Age Location Average Average Quality Condition Average Appeal Average Street Construction Asphalt Homesite Parking Asphalt **Total Parking Spaces** 40 2 Spaces Per Homesite

Amenities None

UTILITIES		INCL. IN RENT	NOT INCL. IN RENT
Electricity			$\checkmark$
Water			$\checkmark$
Sew er			$\checkmark$
Garbage			$\checkmark$
Gas			$\checkmark$
Cable/Satellite			✓
UNIT MIX			
<b>DESCRIPTION</b>	<u>UNITS</u>	LOW	HIGH AVG RENT
Standard	20	\$275	\$275 \$275



#### **SANDUSKY MHP**

OCCUPANCY / ABSORPTION

Vacant Units 5 75% Occupancy Rate

**CONFIRMATION** 

Name Manager Source Sandusky MHP Date 7/6/2022 Phone Number +1 319 524 5355

#### REMARKS

This property is situated along the north side of 340th Street (Airport Road), just west of Mississippi River Road. The Property is approximately 4 miles north of dow ntow n Keokuk, IA.

#### **DISCUSSION OF RENTAL ADJUSTMENTS**

Adjustments for differences between the subject property and the comparables can be made quantitatively or qualitatively. Adjustments for some differences can be derived from the market and are addressed below. Other items for which dollar adjustments are more difficult to derive are addressed in the Qualitative Adjustments paragraph.

#### **Adjustments**

The subject property and the comparables vary to some degree in terms of physical characteristics, project amenities, parking, and utilities. The following grid illustrates the quantitative adjustments applied to the comparables (when necessary) in order to make the comparables similar to the subject in terms of these features.

	REN	Г СОМР	AR/	ABLE	AD	JUS	ГМЕ	NT T	ABL	E.		
	\$ ADJ.	SUBJECT	CO	MP 1	CO	MP2	СО	MP3	CO	MP 4	CO	MP 5
			PHYS	ICAL PR	OJECT	FEATURE	S					
Location	-	Average	Av	erage	Av	erage	Ave	erage	Av	erage	Av	erage
Appeal	-	Average	Av	erage	Av	erage	Ave	erage	Av	erage	Av	erage
Condition	-	Average	Av	erage	Av	erage	Ave	erage	Av	erage	Av	erage
Physical Subtotal Adjustment				\$0		\$0		\$0		\$0		\$0
				PROJECT	T AMEN	ITIES						
Clubhouse	\$5	0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Pool	\$5	0	0	\$0	0	\$0	0	\$0	0	\$0	0	\$0
Project Amenities Su	btotal Ad	ljustment		\$0		\$0		\$0		\$0		\$0
			UTI	LITIES IN	CLUDED	IN RENT						
Electricity	\$25	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Water	\$20	No	Yes	(\$20)	Yes	(\$20)	No	\$0	No	\$0	No	\$0
Sew er	\$20	No	Yes	(\$20)	Yes	(\$20)	No	\$0	No	\$0	No	\$0
Garbage	\$20	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$20	No	\$20
Gas	\$25	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Cable	\$40	No	No	\$0	No	\$0	No	\$0	No	\$0	No	\$0
Utilities Subtotal Adju	stment			(\$40)		(\$40)		\$0		\$20		\$20
TOTAL ADJUSTMENTS	3			(\$40)		(\$40)		\$0		\$20		\$20

# RENT COMPARABLE ADJUSTMENT GRID

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

REI	NT COM	<b>IPARAE</b>	BLE A	DJUS'	TMEN	T SUN	<mark>/МА</mark> F	RY
	NO.	EFF. RENT		ADJUST	MENTS		TOTAL	ADJUSTED
COMPARABLE 1	HOMESITES	\$/HOMESITE	PHYSICAL	PROJECT	PARKING	UTILITES	ADJ	\$/HOM ESITE
Multi-Section	10	\$325	\$0	\$0	\$0	(\$40)	(\$40)	\$285
Single Section	94	\$325	\$0	\$0	\$0	(\$40)	(\$40)	\$285
COMPARABLE 2								
Multi-Section	11	\$275	\$0	\$0	\$0	(\$40)	(\$40)	\$235
Single Section	124	\$275	\$0	\$0	\$0	(\$40)	(\$40)	\$235
COMPARABLE 3								
Single Section	25	\$150	\$0	\$0	\$0	\$0	\$0	\$150
Multi-Section	7	\$200	\$0	\$0	\$0	\$0	\$0	\$200
COMPARABLE 4								
Standard	83	\$300	\$0	\$0	\$0	\$20	\$20	\$320
COMPARABLE 5								
Standard	20	\$275	\$0	\$0	\$0	\$20	\$20	\$295

#### **MARKET RENT ANALYSIS**

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

	STA	WDARD HOMESIT	E CONCLUSION	
COMP	HOMESITE TYPE	RENT/MONTH \$/HOMESITE	ADJUSTED RENT/MONTH \$/HOMESITE	NET ADJUSTMENT %
3	Single Section	\$150	\$150	0.0%
3	Multi-Section	\$200	\$200	0.0%
2	Multi-Section	\$275	\$235	-17.0%
2	Single Section	\$275	\$235	-17.0%
1	Multi-Section	\$325	\$285	-14.0%
1	Single Section	\$325	\$285	-14.0%
5	Standard	\$275	\$295	6.8%
4	Standard	\$300	\$320	6.3%
LOW		\$150	\$150	-17.0%
HIGH		\$325	\$320	6.8%
AVERAGE		\$266	\$251	-6.1%
MEDIAN		\$275	\$260	-7.0%
SUBJECT AN	NALYSIS & CONCLUSIONS			
HOME		ASKING RENT	ACTUAL RENT	CONCLUDED RENT
SITES	HOMESITE TYPE	\$/HOMESITE	\$/HOM ESITE	\$/HOMESITE
204	Timberline	\$237	\$223	\$223
30	Echo Valley I	\$222	\$212	\$212
41	Echo Valley II	\$227	\$218	\$218

The rent comparables unadjusted rent per month ranges from \$150 to \$325 with an average rent of \$266. The rent comparables adjusted rent per month ranges from \$150 to \$320 with an average rent of \$251. There are 275 subject units for this unit type. The comparables presented bracket the subject's rents. The subject's current rents are below the average of the comparables in the area. The buyer's plan on a rent increase of approximately 10% following their purchase. We have concluded to the current rents for the subject but have projected a 10% rent increase year 1 with 5% annual growth going forward throughout the DCF.

#### POTENTIAL RENTAL INCOME

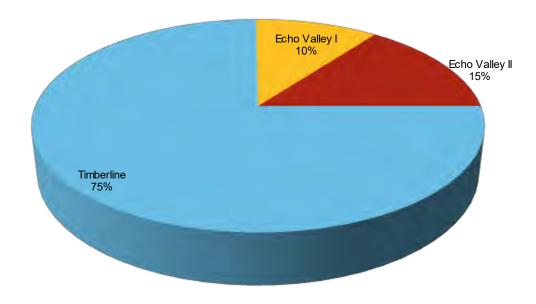
The gross rental income equals the total gross income based the rent conclusions presented previously and is summarized in the following table.

				POT	ENTIAL GF	ROSS IN	COME				
HOMESITE	HOM E-	AS	ASKING RENT			ACTUAL RENT			CONCLUDED MARKET RENT		
TYPE	SITES	\$/SITE (MO.)	MONTH	ANNUAL	\$/SITE (MO.)	MONTH	ANNUAL	\$/SITE (MO.)	MONTH	ANNUAL	V. MARKET
Timberline	204	\$237	\$48,348	\$580,176	\$223	\$45,529	\$546,351	\$223	\$45,492	\$545,904	100.1%
Echo Valley I	30	\$222	\$6,660	\$79,920	\$212	\$6,360	\$76,320	\$212	\$6,360	\$76,320	100.0%
Echo Valley II	41	\$227	\$9,307	\$111,684	\$218	\$8,919	\$107,023	\$218	\$8,938	\$107,256	99.8%
TOTAL	275	\$234	\$64,315	\$771,780	\$221	\$60,808	\$729,694	\$221	\$60,790	\$729,480	100.0%

#### **TOTAL INCOME BY TYPE**

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

# PERCENT OF TOTAL INCOME BY SPACE TYPE



#### **INCOME & EXPENSE ANALYSIS**

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

	SI	JBJE	CT C	PERAT	ING I	HIST	ORICAL	S				
								CC	DLLIERS F	ORECAST		
YEAR	T-1	2 MO.		Buyer'	s Budget	:	DC	F YR 1		DC	F YR 5	
INCOMEITEMS	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI	TOTAL	\$/SITE	%EGI
Potential Rental Income	\$347,423	\$1,263	82.4%	\$415,116	\$1,510	84.8%	\$729,480	\$2,653	102.8%	\$928,910	\$3,378	101.7%
TOTAL RENTAL INCOME	\$347,423	\$1,263	82.4%	\$415,116	\$1,510	84.8%	\$729,480	\$2,653	102.8%	\$928,910	\$3,378	101.7%
OTHER INCOME												
Water/Sew er Income	\$74,139	\$270	17.6%	\$74,136	\$270	15.2%	\$75,000	\$273	10.6%	\$104,816	\$381	11.5%
TOTAL OTHER INCOME	\$74,139	\$270	17.6%	\$74,136	\$270	15.2%	\$75,000	\$273	10.6%	\$104,816	\$381	11.5%
POTENTIAL GROSS INCOME (PGI)	\$421,562	\$1,533	100.0%	\$489,252	\$1,779	100.0%	\$804,480	\$2,925	113.4%	\$1,033,726	\$3,759	113.2%
Vacancy	\$0	-	0.0%	\$0	-	0.0%	(\$72,948)	(\$265)	(10.3%)	(\$92,891)	(\$338)	(10.2%)
Credit Loss	\$0	-	0.0%	\$0	-	0.0%	(\$21,884)	(\$80)	(3.1%)	(\$27,867)	(\$101)	(3.1%)
EFFECTIVE GROSS INCOME (EGI)	\$421,562	\$1,533	100.0%	\$489,252	\$1,779	100.0%	\$709,648	\$2,581	100.0%	\$912,968	\$3,320	100.0%
EXPENSE ITEMS												
Real Estate Taxes	(\$24,657)	(\$90)	(5.8%)	(\$28,356)	(\$103)	(5.8%)	(\$23,290)	(\$85)	(3.3%)	(\$25,210)	(\$92)	(2.8%)
Property Insurance	(\$14,815)	(\$54)	(3.5%)	(\$18,000)	(\$65)	(3.7%)	(\$17,875)	(\$65)	(2.5%)	(\$21,727)	(\$79)	(2.4%)
Gas & Electricity	(\$26,364)	(\$96)	(6.3%)	(\$58,476)	(\$213)	(12.0%)	(\$26,125)	(\$95)	(3.7%)	(\$31,755)	(\$115)	(3.5%)
Water & Sew er	(\$15,499)	(\$56)	(3.7%)	(\$15,504)	(\$56)	(3.2%)	(\$15,125)	(\$55)	(2.1%)	(\$18,384)	(\$67)	(2.0%)
Trash Removal	(\$13,198)	(\$48)	(3.1%)	(\$13,200)	(\$48)	(2.7%)	(\$12,925)	(\$47)	(1.8%)	(\$15,711)	(\$57)	(1.7%)
Repairs & Maintenance	(\$34,175)	(\$124)	(8.1%)	(\$61,692)	(\$224)	(12.6%)	(\$34,375)	(\$125)	(4.8%)	(\$41,784)	(\$152)	(4.6%)
Off-Site Management	(\$17,908)	(\$65)	(4.2%)	(\$19,572)	(\$71)	(4.0%)	(\$28,386)	(\$103)	(4.0%)	(\$36,519)	(\$133)	(4.0%)
On-Site Management	(\$36,852)	(\$134)	(8.7%)	(\$37,412)	(\$136)	(7.6%)	(\$37,125)	(\$135)	(5.2%)	(\$45,126)	(\$164)	(4.9%)
General & Administrative	(\$9,149)	(\$33)	(2.2%)	(\$12,816)	(\$47)	(2.6%)	(\$20,625)	(\$75)	(2.9%)	(\$25,070)	(\$91)	(2.7%)
Reserves	\$0	-	0.0%	\$0	-	0.0%	(\$11,000)	(\$40)	(1.6%)	(\$11,000)	(\$40)	(1.2%)
TOTAL EXPENSES	(\$192,618)	(\$700)	(45.7%)	(\$265,028)	(\$964)	(54.2%)	(\$226,851)	(\$825)	(32.0%)	(\$272,286)	(\$990)	(29.8%)
NET OPERATING INCOME (NOI)	\$228,944	\$833	54.3%	\$224,224	\$815	45.8%	\$482,797	\$1,756	68.0%	\$640,682	\$2,330	70.2%

#### **OTHER INCOME**

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

# **OTHER INCOME ANALYSIS & CONCLUSIONS**

WATER/SEWER	INCOME			ANALYSIS
		SUBJECT		The concluded amount is all inclusive of income associated with water/sewer income
YEAR	TOTAL	\$/HOMESITE	%EGI	The conclusion is based on the buyer's budget pro forma income.
T-12 MO.	\$74,139	\$270	17.6%	-
Buyer's Budget	\$74,136	\$270	15.2%	
DCF YR 1	\$75,000	\$273	10.6%	<del>-</del>
DCF YR 5	\$104,816	\$381	11.5%	
CONCLUSION	\$75,000	\$273	10.6%	<del>-</del>

#### **Vacancy and Credit Loss**

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

INCOME LOS	S
Vacancy Rate Conclusion	10.0%
Credit Loss Conclusion	3.0%
TOTAL	13.0%

#### **Analysis of Operating Expenses**

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

		YPENS	E COM	PARAB	LES				
COMPARABLE	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	LOW	HIGH	AVG
State	IA	А	KS	MN	IA	IA	-	_	_
Expense Year	2020	2021	2020	2021	2021	2022	2020	2022	2021
Actual/Budget	Actual	Actual	Actual	Actual	Actual	Proforma	-	-	-
Homesites	114	373	553	493	488	420	114	553	407
Year Built	1952	1982	1965	1971	1977	1975	1952	1982	1970
EGI (\$/HOMESITE)	\$3,162	\$3,907	\$3,593	\$6,554	\$5,116	\$3,996	\$3,162	\$6,554	\$4,388
EXPENSE ITEMS	\$/HOMESITE	\$/HOM ESITE	\$/HOMESITE	\$/HOM ESITE	\$/HOMESITE	\$/HOMESITE	LOW	HIGH	AVG
Real Estate Taxes	\$166	\$378	\$181	\$256	\$410	\$556	\$166	\$556	\$325
Property Insurance	\$65	\$39	\$72	\$75	\$67	\$100	\$39	\$100	\$70
Gas & Electricity	\$45	\$96	\$5	\$47	\$28	-	\$5	\$96	\$44
Water & Sew er	\$57	\$426	\$47	\$345	\$282	-	\$47	\$426	\$231
Trash Removal	\$126	\$133	\$139	\$131	\$99	\$140	\$99	\$140	\$128
Repairs & Maintenance	\$150	\$90	\$160	\$150	\$59	\$75	\$59	\$160	\$114
Off-Site Management	\$95	\$117	\$108	\$262	\$179	\$121	\$95	\$262	\$147
%EGI	3.0%	3.0%	3.0%	4.0%	3.5%	3.0%	3.0%	4.0%	3.3%
On-Site Management	\$275	\$370	\$175	\$275	\$270	\$225	\$175	\$370	\$265
General & Administrative	\$100	\$116	\$124	\$100	\$53	\$75	\$53	\$124	\$95
Reserves	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40	\$40
TOTAL EXPENSES (\$/HOMESITE)	\$1,119	\$1,805	\$1,051	\$1,681	\$1,487	\$1,332	\$1,051	\$1,805	\$1,413

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

# **Conclusion of Operating Expenses**

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

EXPENSE	ANALV	reie e cr	ONCI	Hele	MC		
EXPENSE	ANALI	313 & C	JING		ONIO		
<b>REAL ESTATE TAX</b>	ES						ANALYSIS
		SUBJECT		Ð	(PENSE COMP	S	The conclusion is based The concluded taxes are based on
YEAR	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	the current taxes of the subject. Please refer to the
T-12 MO.	\$24,657	\$90	5.8%	1	\$166	5.2%	Assessments and Taxes section for additional details.
Buyer's Budget	\$28,356	\$103	5.8%	2	\$378	9.7%	
DCF YR 1	\$23,290	\$85	3.3%	3	\$181	5.0%	
DCF YR 5	\$25,210	\$92	2.8%	4	\$256	3.9%	
				5	\$410	8.0%	
				6	\$556	13.9%	
CONCLUSION	\$23,290	\$85	3.3%	AVG	\$325	7.6%	-
PROPERTY INSURA	NCE						ANALYSIS
		SUBJECT		Ð	(PENSE COMP	S	This expense includes all premiums and costs incurred for
YEAR	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	insurance covering structures, public liability, rental value,
T-12 MO.	\$14,815	\$54	3.5%	1	\$65	2.1%	and equipment. The conclusion is based on the buyer's
Buyer's Budget	\$18,000	\$65	3.7%	2	\$39	1.0%	budget pro forma expense.
DCF YR 1	\$17,875	\$65	2.5%	3	\$72	2.0%	
DCF YR 5	\$21,727	\$79	2.4%	4	\$75	1.1%	
				5	\$67	1.3%	
				6	\$100	2.5%	
CONCLUSION	\$17,875	\$65	2.5%	AVG	\$70	1.7%	-

							ANALYSIS
		SUBJECT			PENSE COMP		This expense includes all gas and electricity costs for the
YEAR	TOTAL	\$/HOMESITE	%EGI		\$/HOMESITE		subject. The tenant's are directly billed for Gas & Electricty
T-12 MO.	\$26,364	\$96	6.3%	1	\$45	1.4%	and this covers only the subject's common areas. Therefore
Buyer's Budget	\$58,476	\$213	12.0%	2	\$96	2.5%	the budgeted amount seems higher than it should be. The conclusion is based on the t-12 mo. historical expense.
DCF YR 1	\$26,125	\$95	3.7%	3	\$5 0.47	0.1%	conclusion is based on the t-12 mb. historical expense.
DCF YR 5	\$31,755	\$115	3.5%	4	\$47	0.7%	
				5	\$28	0.5%	
				6	-	0.0%	-
CONCLUSION	\$26,125	\$95	3.7%	AVG	\$44	0.9%	
WATER & SEWER						_	ANALYSIS
YEAR	TOTAL	SUBJECT \$/HOMESITE	%EGI		PENSE COMP \$/HOMESITE		This expense includes all water and sewer costs related to
T-12 MO.			3.7%		·		the common area of the subject. Please note that in our DCF
	\$15,499 \$15,504	\$56		1	\$57	1.8%	we have factored in the projected lease-up in our expense concusion. The conclusion is based on the buyer's budge
Buyer's Budget	\$15,504	\$56	3.2%	2	\$426	10.9%	pro forma expense.
DCF YR 1	\$15,125	\$55	2.1%	3	\$47	1.3%	рго тогна ехрепзе.
DCF YR 5	\$18,384	\$67	2.0%	4	\$345	5.3%	
				5	\$282	5.5%	
CONCLUCION	£45.405	<b>A.F.F.</b>	0.40/	6	- 0004	0.0%	-
CONCLUSION	\$15,125	\$55	2.1%	AVG	\$231	4.1%	
TRASH REMOVAL		OUD IFOT		EV.	DENOE COMP	_	ANALYSIS
YEAR	TOTAL	SUBJECT \$/HOMESITE	%EGI		PENSE COMP \$/HOMESITE	s %EGI	This category includes trash removal expenses for the
T-12 MO.	\$13,198	\$48	3.1%	1	\$126	4.0%	subject. Please note that in our DCF we have factored in the projected lease-up in our expense concusion. The
Buyer's Budget	\$13,190	\$48 \$48	2.7%	2	\$133	3.4%	conclusion is based on the buyer's budget pro formation
DCF YR 1	\$12,925	\$47	1.8%	3	\$133 \$139	3.4 %	expense.
DCF YR 5	\$15,711	\$47 \$57	1.7%	3 4	\$139 \$131	2.0%	окрыное.
DOFTRO	φ13,711	φοι	1.7 70	5	\$99	1.9%	
				6	•		
CONCLUSION	\$12,925	\$47	1.8%	AVG	\$140 \$128	3.5%	-
	• •	<b></b> \$41	1.0%	AVG	φ120	3.170	
REPAIRS & MAINTENA	ANCE						
		CUR IECT		EVI	DENCE COMP	_	ANALYSIS
VEAR	TOTAL	SUBJECT \$/HOMESITE	%FGI		PENSE COMP		This expense covers the cost of all other routine
YEAR T-12 MO	TOTAL \$34,175	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO.	\$34,175	<b>\$/HOMESITE</b> \$124	8.1%	COMP 1	<b>\$/HOM ESITE</b> \$150	<b>%EGI</b> 4.7%	This expense covers the cost of all other routine
T-12 MO. Buyer's Budget	\$34,175 \$61,692	\$/HOMESITE \$124 \$224	8.1% 12.6%	1 2	\$/ <b>HOMESITE</b> \$150 \$90	<b>%EGI</b> 4.7% 2.3%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO. Buyer's Budget DCF YR 1	\$34,175 \$61,692 \$34,375	\$/HOMESITE \$124 \$224 \$125	8.1% 12.6% 4.8%	1 2 3	\$/HOMESITE \$150 \$90 \$160	%EGI 4.7% 2.3% 4.5%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO. Buyer's Budget	\$34,175 \$61,692	\$/HOMESITE \$124 \$224	8.1% 12.6%	1 2 3 4	\$/HOMESITE \$150 \$90 \$160 \$150	%EGI 4.7% 2.3% 4.5% 2.3%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO. Buyer's Budget DCF YR 1	\$34,175 \$61,692 \$34,375	\$/HOMESITE \$124 \$224 \$125	8.1% 12.6% 4.8%	1 2 3 4 5	\$/HOMESITE \$150 \$90 \$160 \$150 \$59	%EGI 4.7% 2.3% 4.5% 2.3% 1.2%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO. Buyer's Budget DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784	\$/HOMESITE \$124 \$224 \$125 \$152	8.1% 12.6% 4.8% 4.6%	1 2 3 4 5 6	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the
T-12 MO. Buyer's Budget DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375	\$/HOMESITE \$124 \$224 \$125	8.1% 12.6% 4.8%	1 2 3 4 5	\$/HOMESITE \$150 \$90 \$160 \$150 \$59	%EGI 4.7% 2.3% 4.5% 2.3% 1.2%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.
T-12 MO. Buyer's Budget DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375	\$/HOMESITE \$124 \$224 \$125 \$152 \$152	8.1% 12.6% 4.8% 4.6%	1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT	\$/HOMESITE \$124 \$224 \$125 \$152 \$152	8.1% 12.6% 4.8% 4.6%	1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%	This expense covers the cost of all other routing maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management services
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$1425 \$1425 \$1425 \$1425 \$1425	8.1% 12.6% 4.8% 4.6% 4.8%	1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO.	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$165	8.1% 12.6% 4.8% 4.6% 4.8% <b>4.8%</b>	COMP : 1 2 3 4 5 6 AVG  EXI	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  %EGI 3.0%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572	\$/HOMESITE \$124 \$224 \$125 \$152  \$125  \$100 \$125  \$1100	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% 4.8%	COMP : 1 2 3 4 5 6 AVG  EXT	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  %EGI 3.0% 3.0%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget  DCF YR 1	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386	\$/HOMESITE \$124 \$224 \$125 \$152  \$125  \$165 \$/HOMESITE \$65 \$71 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% *EGI 4.2% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG  EXI COMP : 1 2 3	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  %EGI 3.0% 3.0% 3.0%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572	\$/HOMESITE  \$124 \$224 \$125 \$152  \$125  \$100 \$125  \$1100 \$110	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% 4.8%	COMP : 1 2 3 4 5 6 AVG  EXT  COMP : 1 2 3 4 4 5 6 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  %EGI 3.0% 3.0% 3.0% 4.0%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget  DCF YR 1	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386	\$/HOMESITE \$124 \$224 \$125 \$152  \$125  \$165 \$/HOMESITE \$65 \$71 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% *EGI 4.2% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG  EXT COMP : 1 2 3 4 5 5	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  **EGI 3.0% 3.0% 4.0% 3.5%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519	\$/HOMESITE \$124 \$224 \$125 \$152  \$125  \$125  SUBJECT \$/HOMESITE \$65 \$71 \$103 \$133	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% 4.0% 4.0% 4.0%	COMP : 1 2 3 4 5 6 COMP : 1 2 3 4 5 5 6 6	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  %EGI 3.0% 3.0% 4.0% 3.5% 3.0%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519	\$/HOMESITE \$124 \$224 \$125 \$152  \$125  \$165 \$/HOMESITE \$65 \$71 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% *EGI 4.2% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG  EXT COMP : 1 2 3 4 5 5	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  **EGI 3.0% 3.0% 4.0% 3.5%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEME  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$155 \$152 \$1103 \$103 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.8% 4.0% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG EXT	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S WEGI 3.0% 3.0% 3.0% 3.0% 3.5% 3.0% 3.3%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$152 \$155 \$152 \$103 \$103 \$103 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.0% 4.0% 4.0% 4.0%	COMP 1 2 3 4 5 6 AVG  EXT  AVG  EXT  AVG  EXT  AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S WEGI 3.0% 3.0% 3.0% 3.0% 3.5% 3.0% 3.3%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$17 TOTAL	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$152 \$155 \$152 \$103 \$103 \$103 \$103 \$103	8.1% 12.6% 4.8% 4.6% 4.8% 4.0% 4.0% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG EXE AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO.	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$17 TOTAL \$36,852	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$152 \$152 \$155 \$152 \$155 \$155	8.1% 12.6% 4.8% 4.6% 4.8% 4.0% 4.0% 4.0% 4.0% 4.0%	COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$17 TOTAL \$36,852 \$37,412	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$152 \$155 \$152 \$155 \$155	8.1% 12.6% 4.8% 4.6%  4.8%  4.8%  4.0% 4.0%  4.0%  4.0%  4.0%  7.6%	COMP : 1 2 3 4 5 6 AVG  EXI COMP : 1 2 3 4 5 6 AVG  EXI COMP : 1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE \$375 \$370	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$36,519 TOTAL \$36,852 \$37,412 \$37,125	\$/HOMESITE \$124 \$224 \$125 \$152  \$152  \$152  \$155  \$152  \$155	8.1% 12.6% 4.8% 4.6%  4.8%  4.8%  4.0% 4.0%  4.0%  4.0%  5.2%	COMP : 1 2 3 4 5 6 AVG  EXI COMP : 1 2 3 4 5 6 AVG  EXI COMP : 1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE \$275 \$370 \$175	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$17 TOTAL \$36,852 \$37,412	\$/HOMESITE \$124 \$224 \$125 \$152 \$152 \$152 \$155 \$152 \$155 \$155	8.1% 12.6% 4.8% 4.6%  4.8%  4.8%  4.0% 4.0%  4.0%  4.0%  4.0%  7.6%	COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE  \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE  \$275 \$370 \$175 \$275	**S** **LEGI** 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  **S** **EGI** 3.0% 3.0% 3.0% 4.0% 3.5% 3.0% 3.3%  **S** **EGI** 8.7% 9.5% 4.9% 4.2%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$36,519 TOTAL \$36,852 \$37,412 \$37,125	\$/HOMESITE \$124 \$224 \$125 \$152  \$152  \$152  \$155  \$152  \$155	8.1% 12.6% 4.8% 4.6%  4.8%  4.8%  4.0% 4.0%  4.0%  4.0%  5.2%	COMP : 1 2 3 4 5 6 AVG  EXT COMP : 1 2 3 4 5 6 AVG  EXT COMP : 1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE  \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE  \$275 \$370 \$175 \$275 \$270	%EGI 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  S  **EGI 3.0% 3.0% 3.0% 4.0% 3.5% 3.0% 3.3%  S  **EGI 8.7% 9.5% 4.9% 4.2% 5.3%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based or the historical expenses and the expense comparable information.  ANALYSIS  This expense includes w ages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's
T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  OFF-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5  CONCLUSION  ON-SITE MANAGEMEN  YEAR  T-12 MO. Buyer's Budget  DCF YR 1 DCF YR 5	\$34,175 \$61,692 \$34,375 \$41,784 \$34,375 NT TOTAL \$17,908 \$19,572 \$28,386 \$36,519 \$28,386 \$36,519 TOTAL \$36,852 \$37,412 \$37,125	\$/HOMESITE \$124 \$224 \$125 \$152  \$152  \$152  \$155  \$152  \$155	8.1% 12.6% 4.8% 4.6%  4.8%  4.8%  4.0% 4.0%  4.0%  4.0%  5.2%	COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 2 3 4 5 6 AVG  EXIT COMP : 1 2 3 4 5 6 AVG	\$/HOMESITE \$150 \$90 \$160 \$150 \$59 \$75 \$114  PENSE COMP \$/HOMESITE  \$95 \$117 \$108 \$262 \$179 \$121 \$147  PENSE COMP \$/HOMESITE  \$275 \$370 \$175 \$275	**S** **LEGI** 4.7% 2.3% 4.5% 2.3% 1.2% 1.9% 2.8%  **S** **EGI** 3.0% 3.0% 3.0% 4.0% 3.5% 3.0% 3.3%  **S** **EGI** 8.7% 9.5% 4.9% 4.2%	This expense covers the cost of all other routine maintenance and repairs. The conclusion is based on the expense comparable information.  ANALYSIS  This expense reflects the professional management service for the subject. Typically this category is based on 2.5% to 6.0% of EGI. Larger, stable assets tend to fall toward the middle to low-end of this range. The conclusion is based on the historical expenses and the expense comparable information.  ANALYSIS  This expense includes wages, salaries, and free rent for the on-site management. The conclusion is based on the buyer's

GENERAL & ADMINI	STRATIVE						ANALYSIS
		SUBJECT		Ð	(PENSE COMP	S	This expense includes office supplies, accounting, legal
YEAR	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	fees, other professional fees, and all other administrative
T-12 MO.	\$9,149	\$33	2.2%	1	\$100	3.2%	costs. The conclusion is based on the historical expenses
Buyer's Budget	\$12,816	\$47	2.6%	2	\$116	3.0%	and the expense comparable information.
DCF YR 1	\$20,625	\$75	2.9%	3	\$124	3.5%	
DCF YR 5	\$25,070	\$91	2.7%	4	\$100	1.5%	
				5	\$53	1.0%	
				6	\$75	1.9%	_
CONCLUSION	\$20,625	\$75	2.9%	AVG	\$95	2.3%	
RESERVES							ANALYSIS
		SUBJECT		Ð	(PENSE COMP	S	Reserves for replacements are not typical cash
YEAR	TOTAL	\$/HOMESITE	%EGI	COMP	\$/HOMESITE	%EGI	expenditures, but rather the annualized cost of major
T-12 MO.	\$0		0.0%	1	\$40	1.3%	expense in the future. Based on a review of PCAs and
Buyer's Budget	\$0		0.0%	2	\$40	1.0%	Offering Memorandums reserves typically range from \$30 to
DCF YR 1	\$11,000	\$40	1.6%	3	\$40	1.1%	\$60/Site. The expense conclusion considers the subject's
DCF YR 5	\$11,000	\$40	1.2%	4	\$40	0.6%	age and condition. The conclusion is based on the expense
				5	\$40	0.8%	comparable information.
				6	\$40	1.0%	_
CONCLUSION	\$11,000	\$40	1.6%	AVG	\$40	1.0%	
TOTAL EXPENSES		LOW	HIGH				CONCLUSION
SUBJECT HISTORICAL	\$/HOMESITE	\$700	\$964				The total concluded expenses for the subject property are
EXPENSE COMPARABL	LES \$/HOMESITE	\$1,051	\$1,805				within the range of the expense comparables on a % of EG
SALE COMPARABLE\$	/HOMESITE	\$1,172	\$3,522				basis, but sligthly below this range on a \$/Homesite basis.
SUBJECT HISTORICAL	%EGI	45.7%	54.2%				This is due to the subject's low current occupancy. We have
EXPENSE COMPARABLES %EGI		25.6%	46.2%				factored the increase of some expenses (primarily the Water
SALE COMPARABLES	SALE COMPARABLES %EGI		64.7%				& Sewer and Trash Removal expenses) which will occur
TOTAL EXPENSES \$/H	TOTAL EXPENSES \$/HOMESITE		•	•			with our projected lease-up. Overall, these conclusions are considered to be reasonable and market-based.
TOTAL EXPENSES %E	Gl	32.0%	32.0%				CONSIDERED TO DE FEASONADIE AND MAINER-DASED.
TOTAL EXPENSES		\$226,85	51				

#### **INVESTMENT MARKET ANALYSIS**

#### **Development of Capitalization Rate**

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

- > Comparable Sales (Sales Comparison Approach)
- Investor Surveys
- > Band of Investment Technique

#### **Comparable Sales**

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

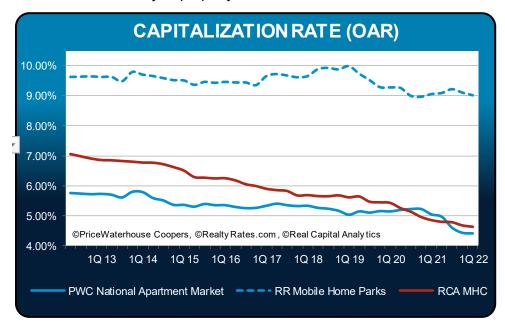
CAPITALIZATION RATE COMPARABLES (OAR)												
	NAME	CITY	ST	SALE DATE	YR BLT	STAB. OCC	HOMESITES	\$/HOM ESITE	SALE PRICE	STAB. NOI	STAB. NOI/HOMESITE	CAP RATE
1	Alpine Park MHC	Dubuque	ΙΑ	December 28, 2020	1982	80.0%	410	\$53,659	\$22,000,000	\$797,629	\$1,945	4.50%
2	North American MHC	Indianola	IA	November 30, 2020	1974	94.0%	94	\$44,255	\$4,160,000	\$321,575	\$3,421	7.66%
3	Sunnyside Village MHP	Missouri Valley	IA	November 29, 2020	1975	88.0%	69	\$23,333	\$1,610,000	\$113,892	\$1,651	7.07%
4	Sycamore Village MHC	Atlantic	IA	July 15, 2020	1952	75.4%	114	\$29,386	\$3,350,000	\$226,823	\$1,990	6.77%
5	LePere Mobile Home Village	Dupo	IL	November 29, 2021	1971	99.0%	100	\$29,000	\$2,900,000	\$192,294	\$1,923	6.63%
6	Tuckaw ay MHP and Self Storage	Germantow n Hills	IL	November 13, 2021	1970	72.0%	93	\$37,445	\$3,482,344	\$279,758	\$3,008	8.03%
LO	N			July 2020	1952	72.0%	69	\$23,333	\$1,610,000	\$113,892	\$1,651	4.50%
HIG	н			November 2021	1982	99.0%	410	\$53,659	\$22,000,000	\$797,629	\$3,421	8.03%
ΑV	ERAGE			March 2021	1971	84.7%	147	\$36,180	\$6,250,391	\$321,995	\$2,323	6.78%
ME	DIAN			December 2020								6.92%
SUE	SJECT	West Burlington	IA		1975	87%	275			\$640,682	\$2,330	
IND	ICATED CAPITALIZATION RATE	(OAR)			•	•	•	•		•		7.00%

Capitalization rates range from 4.50% to 8.03% and average 6.78%. The subject's concluded stabilized NOI/site of \$2,330 is similar to the average of the comparables at \$2,323/site. The subject property has an average location and an average appeal. Overall, the subject has typical risk profile. In light of these factors, a rate toward the median of the range is considered reasonable.

#### **Investor Surveys**

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

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



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

CAPITALIZATION RATE SURVEYS (OAR)									
SOURCE	QUARTER	RANG	Æ	AVG					
PriceWaterhouse Coopers									
National Apartment Market	1Q 22	3.00% to	7.00%	4.40%					
RealtyRates.com									
Mobile Home Parks	1Q 22	5.18% to	13.06%	9.00%					
Real Capital Analytics									
MHC	1Q 22			4.62%					
AVERAGE		4.09% to	10.03%	6.01%					

#### **Overall Capitalization Rate Sustainability**

Based on our conversations with the brokers listed above and market participants, overall manufactured housing community capitalization rates have been either flat or trending downward 25 to 50 bps per year. Capitalization rates are anticipated to continue a slightly downward trend or flatten out in the foreseeable future due to the increasing interest rates over the last few months.

#### **Band of Investment Technique**

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

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

BAND OF INVESTMENT ASSUMPTIONS							
Loan Amortization Period	30 Years						
Interest Rate	7.00%						
Loan-to-Value (LTV) Ratio	70%						
Mortgage Constant	7.98%						

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

BAND OF INV	ESTMEN	NT C	ALCULA	TIO	N
Mortgage Component	70%	х	7.98%	=	5.589%
Equity Component	30%	Х	7.00%	=	2.100%
Indicated Capitalization Rate					7.689%
INDICATED CAPITALIZATION	NRATE				7.69%

#### **Capitalization Rate Conclusion**

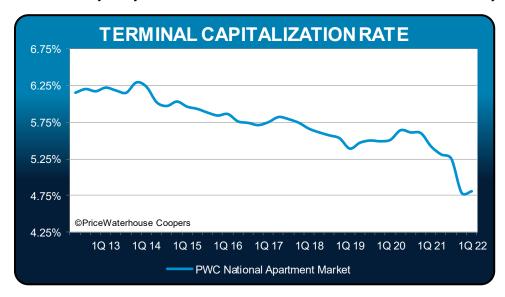
Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION (OAR)									
SOURCE	QUARTER	R	ANG	E	AVG				
Comparable Sales		4.50%	to	8.03%	6.78%				
Investor Surveys	1Q 22	4.09%	to	10.03%	6.01%				
Band of Investment Technique					7.69%				
AVERAGE		4.30%	to	9.03%	7.23%				
CAPITALIZATION CONCLUSION 7.00%									
CAPITALIZATION CONCLUSION	(STABILIZED	YEAR)			7.00%				

Based on our conversations with the brokers listed above and market participants, overall manufactured housing community capitalization rates have begun to flatten out over the last six months. Based on the data available for this analysis, a cap rate between **6.5% and 7.5%** is best supported for the subject property. Overall, a capitalization rate in the middle of the range, or **7.0%**, is concluded for this analysis.

#### **Development of Terminal OAR (Terminal Capitalization Rate)**

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinion of Terminal OAR. The following graph provides a historical illustration of terminal rate statistics as surveyed by investors that we considered to be relevant to the subject property.



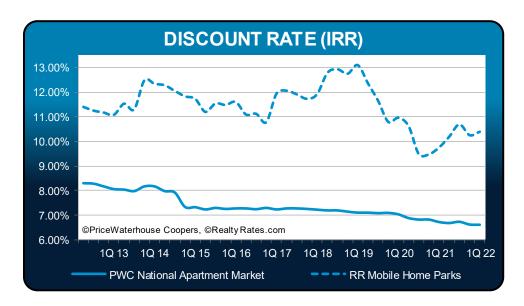
Taking all factors into consideration, the following table summarizes the various terminal rate indicators and provides the final terminal capitalization rate conclusion.

TERMINAL CAPITALIZATION RATE CONCLUSION							
SOURCE	QUARTER	RANG	E	AVG			
PriceWaterhouse Coopers							
National Apartment Market	1Q 22	3.50% to	7.00%	4.81%			
Going-In Vs Terminal Spread				41 bps			
TERMINAL CAPITALIZATION RATE CONCLUSION							

There is a 75-bps spread between the subject's going-in capitalization rate of 7.00% and the selected terminal capitalization rate above of 7.75%. This spread is above what is generally supported by the investor survey results and our discussions with market participants.

#### **Development of Discount Rate (IRR)**

Investor surveys, discussions with market participants and the subject's investment characteristics were considered in developing our opinions of Discount Rates. The following graph provides a historical illustration of discount rate statistics as surveyed by investors that we considered to be relevant to the subject property.



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

DISCOUNT RATE (IRR) CONCLUSIONS								
SOURCE	QUARTER	R/	ANG	AVG				
PriceWaterhouse Coopers								
National Apartment Market	1Q 22	5.00%	to	10.00%	6.62%			
Capitalization Vs Discount Spread					222 bps			
RealtyRates.com								
Mobile Home Parks	1Q 22	6.23%	to	14.68%	10.40%			
Capitalization Vs Discount Spread					140 bps			
AVERAGE		5.00%	to	10.00%	8.51%			
DISCOUNT RATE IRR CONCLUSION (CASH FLOW)								
DISCOUNT RATE IRR CONCLUSION (F	REVERSION)				9.50%			

There is a 250-bps spread between the subject's going-in capitalization rate of 7.00% and the selected discount rate range of 9.00% to 10.00%. This spread is supported by the investor survey results and Our discussions with market participants.

#### **DISCOUNTED CASH FLOW ANALYSIS**

The DCF analysis models a property's performance over a buyer's investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at rates reflective of the property's economic and physical risk profile. Support for rent and expense growth rates, as well as our assumptions applied in the DCF are presented next.

#### **Rent Growth Projection**

Below is information provided by forward looking investor surveys that we used to support rent growth:

MARKET RENT	CHANGE	FOREC#	ST	
SOURCE	QUARTER	RANG	E	AVG
PriceWaterhouse Coopers				
National Apartment Market	1Q 22	0.00% to	15.00%	3.84%
AVERAGE		0.0% to	15.0%	3.8%

#### **Expense Growth**

Below is information provided by investor surveys that we used to support expense growth:

EXPENSE CHANGE										
SOURCE	QUARTER	RANG	E	AVG						
PriceWaterhouse Coopers										
National Apartment Market	1Q 22	0.00% to	6.00%	3.00%						
US BLS CPI 10-Year Snap Shot	June 22			2.61%						
US BLS CPI 3-Year Snap Shot	June 22			4.92%						
AVERAGE		0.0% to	6.0%	3.5%						

# **Inflation Assumptions**

The following table summarizes all inflation assumptions that were used in our DCF analysis:

INFLATION ASSUMPTIONS										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
YEAR ENDING	MAY-23	MAY-24	MAY-25	MAY-26	MAY-27	MAY-28	MAY-29	MAY-30	MAY-31	MAY-32
Rent	-	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Other Income	-	10.0%	10.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Expenses	-	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Expenses (Water & Sew er, Trash Removal)	-	10.0%	10.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Taxes	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

#### Fill Rate

The buyers have indicated a desire to improve the subject's occupancy. For purposes of this analysis, an absorption of 8 home sites per quarter is estimated.

# **DCF Assumptions**

The following are the assumptions incorporated into our DCF analysis:

DCF ASSUMPTIONS		
Cash Flow Software	Colliers International Excel Model	
Base Scenario	MARKET VALUE AS IS	
Cash Flow Start Date	Jun-22	
Calendar or Fiscal Analysis	Fiscal	
Investment Holding Period	10 years	
Analysis Projection Period	11 years	
Internal Rate of Return (Cash Flow)	9.50%	
Internal Rate of Return (Reversion)	9.50%	
Terminal Capitalization Rate	7.75%	
Reversionary Sales Cost	3.00%	
Basis Point Spread (OARout vs. OARin)	75 pts	

#### **Lease-Up Costs**

As part of Discounted Cash Flow modeling, we incorporated allowances for rent loss, marketing, capital improvements, and entrepreneurial incentive, which are summarized below.

LEASE-UP COSTS										
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
YEAR ENDING	MAY-23	MAY-24	MAY-25	MAY-26	MAY-27	MAY-28	MAY-29	MAY-30	MAY-31	MAY-32
Rent Loss	(\$258,254)	(\$161,209)	(\$70,085)	(\$3,950)	\$0	\$0	\$0	\$0	\$0	\$0
Marketing	(\$320,000)	(\$320,000)	(\$320,000)	(\$140,000)	\$0	\$0	\$0	\$0	\$0	\$0
Capital Improvements	(\$300,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Entrepreneurial Incentive	(\$2,287,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The buyers have indicated a desire to improve the subject's occupancy. It's possible they will be successful in achieving some level of fill; however, based on the specifics of the subject and market data we're projecting a stabilized vacancy at the current level. Any achievable lease up would have a significant impact on the cash flows presented. For purposes of this analysis, an absorption of 8 home sites per quarter is estimated.

Regarding lease-up costs, the subject property has a current occupancy level of 46.9%, which is below our stabilized occupancy level estimate of 87%. As such, lease-up costs associated with the subject achieving stabilization are warranted in arriving at the As-Is Market Value.

The following shows the absorption costs for the subject, based on the rental conclusions of this report and current 53.1% vacancy rate.

- First, the loss of rental income during the lease-up period is deducted.
- Secondly, it is estimated that the subject will need to spend approximately \$10,000/homesite leased and is labeled as "Marketing." This could come in many forms: rent concessions, covering the costs of moving homes into the community, discounts on purchasing a home from the community, etc. Typically, these costs run between \$6,000 and \$15,000/homesite.
- Additionally, a deduction is made to account for entrepreneurial profit is deducted. Profit tends to run from 10% to 30%. The low end of this range is typically for properties with limited capital expenditure or leaseup costs. The high end of this range is typically for properties requiring more investment in capital improvements or lease-up costs. Given the subject's projected lease-up, a 25.0% profit component is also included.

		LE/	ASE-UP ANAL	YSIS	
TOTAL HOME	SITES		275	HOMESITES OCCUPIED	129
ABSORPTION	RATE HOMESITE	S/QUARTER	8	PGI/HOMESITES/QUARTER	\$731
STABILIZED C	OCCUPANCY (239	HOMESITES)	87.0%	DISCOUNT RATE	3.25%
	HOMESITES	HOMESITES	HOMESITES	RENT LOSS	PRESENT VALUE
QUARTER	ABSORBED	REMAINING	OCCUPIED	(PER QUARTER)	OF RENT LOSS
1	8	102	137	\$74,597	\$73,996
2	8	94	145	\$68,746	\$67,643
3	8	86	153	\$62,896	\$61,387
4	8	78	161	\$57,045	\$55,228
5	8	70	169	\$51,194	\$49,164
6	8	62	177	\$45,343	\$43,194
7	8	54	185	\$39,493	\$37,318
8	8	46	193	\$33,642	\$31,533
9	8	38	201	\$27,791	\$25,839
10	8	30	209	\$21,940	\$20,235
11	8	22	217	\$16,090	\$14,719
12	8	14	225	\$10,239	\$9,291
13	8	6	233	\$4,388	\$3,950
14	6	0	239	\$0	\$0
TOTAL LOST	RENTAL INCOME				\$493,498
Marketing @	\$10,000/Homesi	te			\$1,100,000
Profit @ 25.0	% Stabilized Valu	re of \$9,150,000			\$2,287,500
TOTAL LOST	INCOME				\$3,880,000

Rounded to nearest \$10,000

### **Capital Expenditures**

Deferred maintenance is measured as the cost of repairing or restoring the item to new or reasonably new condition. Based on our interview with the property manager and the onsite inspection by the field appraiser, there is deferred maintenance. The costs to cure these maintenance items are summarized below.

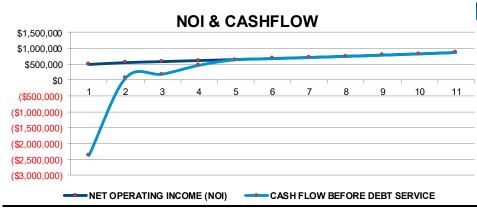
	DEFERRED MAINTENANG	CE						
ITEM	SOURCE	EST. COST TO CURE						
Lot Preparation	Buyer's Estimate	\$200,000						
Other Capital Needs	Buyer's Estimate	\$100,000						
TOTAL COSTS		\$300,000						
TOTAL DEFERRED MAINTE	TOTAL DEFERRED MAINTENANCE COSTS (ROUNDED)							

Rounded to nearest \$10,000

#### **Cost of Sale**

The cost of selling the property at the end of the investment holding period must be deducted from the capitalized value. These costs include sales commissions, and any other closing costs that would normally be included as a deduction within the local marketplace. Based on our experience in the market and analysis of recent transactions and offerings, we utilized a Cost of Sale at Reversion of 3.00%.

DISCOUNTED CASH	H FLOW	ANALY	SIS									ANNUAL GROWTH
WEST BURLINGTON MHC POR	TFOLIO											
Year	1	2	3	4	5	6	7	8	9	10	REVERSION	
For the Years Beginning	Jun-22	Jun-23	Jun-24	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Year 1 -
For the Years Ending	May-23	May-24	May-25	May-26	May-27	May-28	May-29	May-30	May-31	May-32	May-33	Year 10
Potential Rental Income	\$729,480	\$802,428	\$842,549	\$884,676	\$928,910	\$975,356	\$1,024,124	\$1,075,330	\$1,129,097	\$1,185,552	\$1,244,830	5.54%
TOTAL RENTAL INCOME	\$729,480	\$802,428	\$842,549	\$884,676	\$928,910	\$975,356	\$1,024,124	\$1,075,330	\$1,129,097	\$1,185,552	\$1,244,830	5.54%
OTHER INCOME												
Water/Sew er Income	\$75,000	\$82,500	\$90,750	\$99,825	\$104,816	\$110,057	\$115,560	\$121,338	\$127,405	\$133,775	\$140,464	6.64%
TOTAL OTHER INCOME	\$75,000	\$82,500	\$90,750	\$99,825	\$104,816	\$110,057	\$115,560	\$121,338	\$127,405	\$133,775	\$140,464	6.64%
POTENTIAL GROSS INCOME (PGI)	\$804,480	\$884,928	\$933,299	\$984,501	\$1,033,726	\$1,085,413	\$1,139,684	\$1,196,668	\$1,256,502	\$1,319,327	\$1,385,294	5.65%
Vacancy	(\$72,948)	(\$80,243)	(\$84,255)	(\$88,468)	(\$92,891)	(\$97,536)	(\$102,412)	(\$107,533)	(\$112,910)	(\$118,555)	(\$124,483)	5.54%
Credit Loss	(\$21,884)	(\$24,073)	(\$25,276)	(\$26,540)	(\$27,867)	(\$29,261)	(\$30,724)	(\$32,260)	(\$33,873)	(\$35,567)	(\$37,345)	5.54%
EFFECTIVE GROSS INCOME (EGI)	\$709,648	\$780,612	\$823,768	\$869,493	\$912,968	\$958,617	\$1,006,548	\$1,056,875	\$1,109,719	\$1,165,205	\$1,223,466	5.66%
Real Estate Taxes	(\$23,290)	(\$23,756)	(\$24,231)	(\$24,716)	(\$25,210)	(\$25,714)	(\$26,228)	(\$26,753)	(\$27,288)	(\$27,834)	(\$28,391)	2.00%
Property Insurance	(\$17,875)	(\$18,769)	(\$19,707)	(\$20,692)	(\$21,727)	(\$22,813)	(\$23,954)	(\$25,152)	(\$26,410)	(\$27,731)	(\$29,118)	5.00%
Gas & Electricity	(\$26,125)	(\$27,431)	(\$28,803)	(\$30,243)	(\$31,755)	(\$33,343)	(\$35,010)	(\$36,761)	(\$38,599)	(\$40,529)	(\$42,555)	5.00%
Water & Sew er	(\$15,125)	(\$15,881)	(\$16,675)	(\$17,509)	(\$18,384)	(\$19,303)	(\$20,268)	(\$21,281)	(\$22,345)	(\$23,462)	(\$24,635)	5.00%
Trash Removal	(\$12,925)	(\$13,571)	(\$14,250)	(\$14,963)	(\$15,711)	(\$16,497)	(\$17,322)	(\$18,188)	(\$19,097)	(\$20,052)	(\$21,055)	5.00%
Repairs & Maintenance	(\$34,375)	(\$36,094)	(\$37,899)	(\$39,794)	(\$41,784)	(\$43,873)	(\$46,067)	(\$48,370)	(\$50,789)	(\$53,328)	(\$55,994)	5.00%
Off-Site Management	(\$28,386)	(\$31,224)	(\$32,951)	(\$34,780)	(\$36,519)	(\$38,345)	(\$40,262)	(\$42,275)	(\$44,389)	(\$46,608)	(\$48,939)	5.66%
On-Site Management	(\$37,125)	(\$38,981)	(\$40,930)	(\$42,977)	(\$45,126)	(\$47,382)	(\$49,751)	(\$52,239)	(\$54,851)	(\$57,594)	(\$60,474)	5.00%
General & Administrative	(\$20,625)	(\$21,656)	(\$22,739)	(\$23,876)	(\$25,070)	(\$26,324)	(\$27,640)	(\$29,022)	(\$30,473)	(\$31,997)	(\$33,597)	5.00%
Reserves	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	(\$11,000)	0.00%
TOTAL OPERATING EXPENSES	(\$226,851)	(\$238,364)	(\$249,185)	(\$260,550)	(\$272,286)	(\$284,594)	(\$297,502)	(\$311,041)	(\$325,241)	(\$340,135)	(\$355,758)	4.60%
NET OPERATING INCOME (NOI)	\$482,797	\$542,249	\$574,583	\$608,943	\$640,682	\$674,023	\$709,046	\$745,834	\$784,479	\$825,070	\$867,708	6.13%
Rent Loss	(\$258,254)	(\$161,209)	(\$70,085)	(\$3,950)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)
Marketing @ \$10,000/Homesite	(\$320,000)	(\$320,000)	(\$320,000)	(\$140,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)
Entrepreneurial Profit	(\$2,287,500)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)
TOTAL CAPEX	(\$2,865,754)	(\$481,209)	(\$390,085)	(\$143,950)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(100.00%)
CASH FLOW BEFORE DEBT SERVICE	(\$2,382,957)	\$61,039	\$184,499	\$464,994	\$640,682	\$674,023	\$709,046	\$745,834	\$784,479	\$825,070	\$867,708	
Implied Overall Rate	9.78%	10.99%	11.64%	12.34%	12.98%	13.66%	14.37%	15.11%	15.90%	16.72%	17.58%	
Cash on Cash Return	(48.29%)	1.24%	3.74%	9.42%	12.98%	13.66%	14.37%	15.11%	15.90%	16.72%	17.58%	



MARKET	MARKET VALUE AS IS										
As of June 2022 - Includes Years Start Period: 1 through 11											
Terminal		Discount Rate (IRR) for Cash Flow									
Cap Rates	9.00%	9.25%	9.50%	9.75%	10.00%						
6.75%	\$5,894,412	\$5,737,441	\$5,584,222	\$5,434,658	\$5,288,653						
7.25%	\$5,531,160	\$5,382,416	\$5,237,220	\$5,095,479	\$4,957,105						
7.75%	\$5,214,778	\$5,073,200	\$4,934,992	\$4,800,066	\$4,668,337						
8.25%	\$4,936,746	\$4,801,465	\$4,669,398	\$4,540,460	\$4,414,571						
8.75%	\$4,690,489	\$4,560,786	\$4,434,157	\$4,310,523	\$4,189,807						
IRR	9.00%	9.25%	9.50%	9.75%	10.00%						
Reversion	3.00 /0	3.23/0	3.30 /6	3.7370	10.00 /6						
Cost of Sale at	Reversion		3.00%								
Percent Residu	ıal		88.80%								
ROUND TO NE	AREST \$10,000	·	\$4,930,000	\$17,927/Ho	mesite						

# **DCF VALUE CONCLUSION**

#### **Market Value As Is**

Below is the calculated Market Value As Is for the subject property as of June 20, 2022, incorporating sensitivity analysis at various rates.

MARKET \	MARKET VALUE AS IS										
As of June 2022 - Includes Years Start Period: 1 through 11											
Terminal		Discount Rate (IRR) for Cash Flow									
Cap Rates	9.00%	9.00% 9.25% 9.50% 9.75% 10.00%									
6.75%	\$5,894,412	\$5,737,441	\$5,584,222	\$5,434,658	\$5,288,653						
7.25%	\$5,531,160	\$5,382,416	\$5,237,220	\$5,095,479	\$4,957,105						
7.75%	\$5,214,778	\$5,073,200	\$4,934,992	\$4,800,066	\$4,668,337						
8.25%	\$4,936,746	\$4,801,465	\$4,669,398	\$4,540,460	\$4,414,571						
8.75%	\$4,690,489	\$4,560,786	\$4,434,157	\$4,310,523	\$4,189,807						
IRR Reversion	9.00%	9.25%	9.50%	9.75%	10.00%						
Cost of Sale at	Reversion		3.00%								
Percent Residual 88.80%											
ROUND TO NE	AREST \$10,000		\$4,930,000	\$17,927/Ho	mesite						

The table below provides sensitivity analysis plus details of the allocation of value between the cash flows and reversion.

PRI	ESENT VAL	UE OF C	ASH F	LOW				
MARK	KET VALUE AS IS							
YEAR	PERIOD	CASH FLOW	DISCOUNT FACTOR @ 9.25%	PRESENT VALUE	DISCOUNT FACTOR @ 9.50%	PRESENT VALUE	DISCOUNT FACTOR @ 9.75%	PRESENT VALUE
1	Jun-22-May-23	(\$2,382,957)	0.9153	(\$2,181,197)	0.9132	(\$2,176,217)	0.9112	(\$2,171,260)
2	Jun-23-May-24	\$61,039	0.8378	\$51,141	0.8340	\$50,907	0.8302	\$50,676
3	Jun-24-May-25	\$184,499	0.7669	\$141,491	0.7617	\$140,524	0.7565	\$139,566
4	Jun-25-May-26	\$464,994	0.7020	\$326,408	0.6956	\$323,438	0.6893	\$320,501
5	Jun-26-May-27	\$640,682	0.6425	\$411,657	0.6352	\$406,979	0.6280	\$402,365
6	Jun-27-May-28	\$674,023	0.5881	\$396,411	0.5801	\$391,012	0.5722	\$385,698
7	Jun-28-May-29	\$709,046	0.5383	\$381,702	0.5298	\$375,643	0.5214	\$369,694
8	Jun-29-May-30	\$745,834	0.4928	\$367,511	0.4838	\$360,852	0.4751	\$354,328
9	Jun-30-May-31	\$784,479	0.4510	\$353,825	0.4418	\$346,620	0.4329	\$339,579
10	Jun-31-May-32	\$825,070	0.4128	\$340,625	0.4035	\$332,927	0.3944	\$325,421
PV OF C	ASH FLOW	\$2,706,708		\$589,574		\$552,686		\$516,568
REVERSI	IONARY YEAR 11 NOI	\$867,708						
PROPER	TY RESALE @ 7.75%	\$11,196,238						
COST O	F SALE @ 3.00%	\$335,887						
PV OF R	EVERSION	\$10,860,351	0.4128	\$4,483,626	0.4035	\$4,382,306	0.3944	\$4,283,498
TOTAL F	PRESENT VALUE (CASI	H FLOW + REVER	SION)	\$5,073,200		\$4,934,992	•	\$4,800,066
FINAL '	VALUE CONCLUSION	ON				\$4,930,000		

#### STABILIZED DIRECT CAPITALIZATION

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

The subject property is expected to attain stabilized occupancy in year 5. The following table summarizes our opinion of market value for the subject property via Direct Capitalization including the Prospective Value Upon Stabilization (Capitalized Value) in year 5 as of December 20, 2025.

DIRECT CAPITALIZA	ATION SUM	MATION	TABLE ()	<b>(EAR 5)</b>
INCOMEITEMS	%PGI	%EGI	\$/HOMESITE	TOTAL
Potential Rental Income			\$3,378	\$928,910
TOTAL RENTAL INCOME			\$3,378	\$928,910
OTHER INCOME				
Water/Sew er Income			\$381.15	\$104,816
TOTAL OTHER INCOME			\$381.15	\$104,816
POTENTIAL GROSS INCOME (PGI)			\$3,759	\$1,033,726
INCOMELOSS				
Vacancy	(9.0%)		(\$338)	(\$92,891)
Credit Loss	(2.7%)		(\$101)	(\$27,867)
TOTAL INCOME LOSS	(11.7%)		(\$439)	(\$120,758)
EFFECTIVE GROSS INCOME (EGI)	88.3%		\$3,320	\$912,968
Real Estate Taxes	(2.4%)	(2.8%)	(\$92)	(\$25,210)
Property Insurance	(2.1%)	(2.4%)	(\$79)	(\$21,727)
Gas & Electricity	(3.1%)	(3.5%)	(\$115)	(\$31,755)
Water & Sew er	(1.8%)	(2.0%)	(\$67)	(\$18,384)
Trash Removal	(1.5%)	(1.7%)	(\$57)	(\$15,711)
Repairs & Maintenance	(4.0%)	(4.6%)	(\$152)	(\$41,784)
Off-Site Management	(3.5%)	(4.0%)	(\$133)	(\$36,519)
On-Site Management	(4.4%)	(4.9%)	(\$164)	(\$45,126)
General & Administrative	(2.4%)	(2.7%)	(\$91)	(\$25,070)
Reserves	(1.1%)	(1.2%)	(\$40)	(\$11,000)
TOTAL EXPENSES	(26.3%)	(29.8%)	(\$990)	(\$272,286)
NET OPERATING INCOME (NOI)	62.0%	70.2%	\$2,330	\$640,682
Capitalization Rate				7.00%
Capitalized Value				\$9,152,598
PROSPECTIVE VALUE UPON STABILI	ZATION		\$33,273	\$9,150,000
Lease- Up Costs				
Rent Loss	(47.7%)	(54.1%)		(\$493,498)
Marketing	(106.4%)	(120.5%)		(\$1,100,000)
Total Lease-Up Costs	(154.2%)	(174.5%)		(\$1,593,498)
Entrepreneurial Profit	(221.3%)	(250.6%)		(\$2,287,500)
TOTAL LEASE-UP COSTS	(375.4%)	(425.1%)		(\$3,880,998)
INDICATED VALUE	, ,	, ,	\$19,164	\$5,270,000
Capital Improvements	(29.0%)	(32.9%)	· · ·	(\$300,000)
AS-IS MARKET VALUE	<u> </u>	<u> </u>	\$18,073	\$4,970,000
			-	nearest \$10.000

Rounded to nearest \$10,000

CONTINUED

#### **RECONCILIATION OF INCOME APPROACH VALUES**

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

VALUATION INDICES	MARKET VALUE	PROSPECTIVE VALUE
VALUATION INDICES	AS-IS	<b>UPON STABILIZATION</b>
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE
DATE OF VALUE	JUNE 20, 2022	DECEMBER 20, 2025
INCOME CAPITA	LIZATION APPROACH	
Discounted Cash Flow (DCF)	\$4,930,000	-
DCF \$/Homesite	\$17,927/Homesite	-
Holding Period	10 Years	-
Terminal Capitalization Rate	7.75%	-
Internal Rate of Return (Cash Flow)	9.50%	-
Internal Rate of Return (Reversion)	9.50%	-
Direct Capitalization	\$4,970,000	\$9,150,000
Direct Capitalization \$/Homesite	\$18,073/Homesite	\$33,273/Homesite
Net Operating Income	-	\$640,682
NOI \$/Homesite	-	\$2,330/Homesite
Capitalization Rate	-	7.00%
INCOME CONCLUSION	\$4,970,000	\$9,150,000
Income Conclusion \$/Homesite	\$18,073/Homesite	\$33,273/Homesite

#### INTRODUCTION

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

#### **UNIT OF COMPARISON**

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

#### **COMPARABLE SELECTION**

We completed a thorough search for similar improved sales in terms of property type, location, physical characteristics, and date of sale. In selecting comparables, emphasis was placed on confirming recent improved sales of properties that match the highest and best use, and buyer/seller profile of the subject property. Overall, the sales selected represent the best comparables available for this analysis.

#### **ADJUSTMENT PROCESS**

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

#### **Transactional Adjustments**

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

Property Rights Transferred	The	valuation	of t	he sub	ject s	ite was	completed	on	a fee	simple	basis.	lf
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warranted, leased fee, leasehold and/or partial interest sales were adjusted

accordingly.

Financing Terms The subject property was valued on a cash equivalent basis. Adjustments were

made to the comparables involving financing terms atypical of the marketplace.

Conditions of Sale This adjustment accounts for extraordinary motivation on the part of the buyer or

seller often associated with distressed sales.

Expenditures After Purchase Adjustments were applied if physical conditions warranted expenditures on the

part of the buyer to bring the comparable up to functional standards. Most often

this adjustment accounts for costs associated with deferred maintenance.

Market Conditions Market conditions adjustments were based on a review of historical sale data,

market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions

adjustment applied in this analysis.

MARKET	CONDITION	S ADJUSTMENT	
Per Year As Of	June 2022	(As-Is)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

# **Property Adjustments**

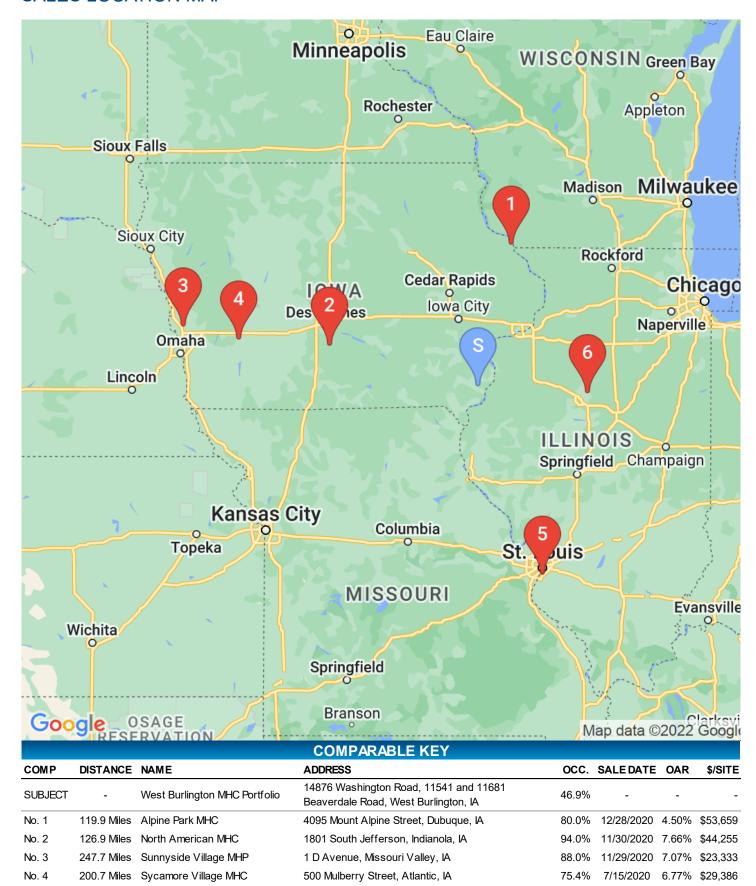
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other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

#### **PRESENTATION**

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

	IMPROVED SALES SUMMATION TABLE								
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE 6		
Name Address	West Burlington MHC Portfolio 14876 Washington Road, 11541 and 11681	Alpine Park MHC 4095 Mount Alpine Street	North American MHC 1801 South Jefferson	Sunnyside Village MHP 1 D Avenue	Sycamore Village MHC 500 Mulberry Street		Tuckaw ay MHP and Self Storage 212 North Anker Lane		
City	Beaverdale Road West Burlington	Dubuque	Indianola	Missouri Valley	Atlantic	Dupo	Germantown Hills		
State Zip	IA 52666	IA 52001	IA 50125	A 51555	IA 50309	IL 62239	L 61548		
County	Des Moines	Dubuque	Warren	Harrison	Cass	St. Clair	Woodford		
			PHYSICAL IN						
Project Design Homesites Density Land Area (AC) Land Area (SF) Year Built Location Quality Condition Appeal  Date Status Marketing Period Parcel Number	All Age 275 2.5 109.3 4,761,108 1975 Average Average Average Average	All Age 410 4.0 102.1 4,449,218 1982 Average/Good Average/Good Average/Good	All Age 94 6.6 14.3 622,908 1974 Average/Good Average/Good Average/Good T1/30/2020 Recorded	11/29/2020 Recorded 2 Months 40000019680200	All Age 114 5.6 20.5 890,802 1952 Average Average Average 7/15/2020 Recorded 6 Months 30301426200100	,	,		
Recording Number Rights Transferrer Transaction Price Transaction \$/Hon Recorded Date Recorded Price Analysis Price Expenses % PGI Expenses % EGI Stab. NOI/Unit Stab. Occupancy Capitalization Rate PGIM EGIM	\$2,330 87.0%	20705 Fee Simple \$22,000,000 \$53,659 \$22,000,000 46% 46% \$1,945 80.0% 4.50% 15.28 15.28	2020/13209 Fee Simple \$4,160,000 \$44,255 \$4,160,000 34% 38% \$3,421 94.0% 7.66% 7.35 8.08	00  2020*3147 Fee Simple \$1,610,000 \$23,333 4/29/2022 - \$1,610,000 42% 48% \$1,651 88.0% 7.07% 6.38 7.33	0 2020-1977 Fee Simple \$3,350,000 \$29,386 \$3,350,000 29% 37% \$1,990 75.4% 6.77% 7.32 9.29	- Fee Simple \$2,900,000 \$29,000 11/29/2021 \$2,900,000 \$2,900,000 63% 65% \$1,923 99.0% 6.63% 5.20 5.33	- Fee Simple \$3,482,344 \$37,445 11/13/2021 \$3,482,344 \$3,482,344 49% 51% \$3,008 72.0% 8.03% 5.82 6.07		

# SALES LOCATION MAP



69 Lepere Ct, Dupo, IL

Tuckaw ay MHP and Self Storage 212 North Anker Lane, Germantow n Hills, IL

LePere Mobile Home Village

No. 5

No. 6

169.2 Miles

11/29/2021 6.63% \$29,000

11/13/2021 8.03% \$37,445

99.0%

#### **COMPARABLE 1**

#### **LOCATION INFORMATION**

Name Alpine Park MHC
Address 4095 Mount Alpine Street
City, State, Zip Code Dubuque, IA, 52001

County Dubuque MSA Dubuque, IA

#### **SALE INFORMATION**

Buyer ALPINE PK MHC LLC

Seller T- Corp
Transaction Date 12/28/2020
Transaction Status Recorded
Transaction Price \$22,000,000
Rights Transferred Fee Simple
Financing Conventional
Conditions of Sale Arms-Length

#### PHYSICAL INFORMATION

Project Type All Age
Homesites 410
Year Built 1982

Quality / Condition Average/Good / Average/Good

Appeal Average/Good

Site Size 102.1 Acres (4,449,218 SF)

Amenities None

**UNIT MIX** 

DESCRIPTION NO. HOMESITES
Standard 410



# ALPINE PARK MHC OPERATING INCOME

	PER HOMESITE	TOTAL
Rent Income	\$3,511	\$1,439,683
Other Income	\$0	\$0
Gross Income	\$3,511	\$1,439,683
Vacancy @ 0.0%	\$0	\$0
Effective Gross Income	\$3,511	\$1,439,683
Expenses	(\$1,609)	(\$659,786)
Net Operating Income	\$1,945	\$797,629
Occupancy at Sale		80.0%
Expense % of PGI / EGI	46%	46%
ANALYSIS INFORMATION		
Deine / Lleureneite		ΦΕΩ CEO E4

 Price/Homesite
 \$53,658.54

 Adjusted Price/Homesite
 \$41,853.66

 Capitalization Rate
 4.50%

 PGIM / EGIM
 15.28
 15.28

#### CONFIRMATION

Name Confidential
Company Appraiser
Source Appraiser

Date / Phone Number 01/22/2021 Confidential

#### **REMARKS**

This community is located between Peru Rd. and S. John Deere Rd., less than 1/2 mile east of U.S. 52 and approximately 2 miles north of downtown Dubuque, IA. This deal was an arms length transaction. The reported price excludes any personal property. Financial data based on actual income and expenses prior to sale.

#### **COMPARABLE 2**

#### **LOCATION INFORMATION**

North American MHC Address 1801 South Jefferson City, State, Zip Code Indianola, IA, 50125

County Warren

MSA Des Moines-West Des Moines, IA

#### **SALE INFORMATION**

The Boavida Group, LP Buyer Seller North American MHC, LLC

Transaction Date 11/30/2020 **Transaction Status** Recorded Transaction Price \$4,160,000 Analysis Price \$4,160,000 Recording Number 2020/13209 Rights Transferred Fee Simple Financing Conventional Conditions of Sale Arms-Length

### PHYSICAL INFORMATION

All Age Project Type Homesites 94 Year Built 1974

Quality / Condition Average/Good / Average/Good

None

Appeal Average/Good

Site Size 14.3 Acres (622,908 SF)



#### OPERATING INCOME

	PER HOMESTIE	IOIAL
Rent Income	\$5,460	\$513,240
Other Income	\$561	\$52,700
Gross Income	\$6,021	\$565,940
Vacancy @ 10.0%	(\$546)	(\$51,324)
Effective Gross Income	\$5,475	\$514,616
Expenses	(\$2,054)	(\$193,041)
Net Operating Income	\$3,421	\$321,575
Occupancy at Sale		94.0%
Expense % of PGI / EGI	34%	38%
ANALYSIS INFORMATION		
Price/Homesite		\$44 255 32

Price/Homesite \$44,255.32 Adjusted Price/Homesite \$39,497.88 Capitalization Rate 7.66% PGIM / EGIM 7.35 8.08

#### **CONFIRMATION**

Contract Name Contract Company

> Source Purchase Contract

Date / Phone Number 09/2/2020 Confidential

#### **UNIT MIX**

Amenities

**DESCRIPTION** NO. HOMESITES Standard 94

#### **REMARKS**

This community is located just off W. Co. Rd R57, approximately 1/4 mile north of Middle River and approximately 5 miles west of U.S. 65, in Indianola, IA.

#### **COMPARABLE 3**

#### **LOCATION INFORMATION**

Sunnyside Village MHP Name

Address 1 D Avenue

City, State, Zip Code Missouri Valley, IA, 51555

County Harrison

MSA Omaha-Council Bluffs, NE-IA

4000001968020000 APN

#### **SALE INFORMATION**

Park Avenue Partners Fund 1, LLC Buyer

2 Months

Seller MV MHP, LLC Transaction Date 11/29/2020 **Transaction Status** Recorded Transaction Price \$1,610,000 Recorded Date 04/29/2022 Analysis Price \$1,610,000 Recording Number 2020\*3147 Rights Transferred Fee Simple Conditions of Sale Arms-Length

PH	<b>IYS</b>	ICAL	<b>INFORMATION</b>	

Marketing Time

All Age Project Type Homesites 69 Year Built 1975

Quality / Condition Average / Average

Appeal Average

Site Size 29.8 Acres (1,296,781 SF)

Zoning RS **Total Parking Spaces** 138 2 Spaces Per Homesite

Perimeter Fence Amenities

#### **UNIT MIX**

**DESCRIPTION** NO. HOMESITES Standard



### SUNNYSIDE VILLAGE MHP

#### **OPERATING INCOME**

	PER HOMESITE	TOTAL
Rent Income	\$3,660	\$252,540
Other Income	\$0_	\$0
Gross Income	\$3,660	\$252,540
Vacancy @ 0.0%	(\$476)	(\$32,830)
Effective Gross Income	\$3,184	\$219,710
Expenses	(\$1,534)	(\$105,818)
Net Operating Income	\$1,651	\$113,892
Occupancy at Sale		88.0%
Expense % of PGI / EGI	42%	48%
ANALYSIS INFORMATION		
Price/Homesite		\$23,333.33
Adjusted Price/Homesite		\$25,725.00
Capitalization Rate		7.07%
PGIM / EGIM	6.38	7.33

# **CONFIRMATION**

Confidential Name

Purchase Contract/Assessor Company Source Purchase Contract

Date / Phone Number 08/3/2021 Confidential

#### **REMARKS**

Average quality community in a rural market. Financial data is based on actual income and expenses prior to sale.

#### **COMPARABLE 4**

#### **LOCATION INFORMATION**

Sycamore Village MHC Name Address 500 Mulberry Street City, State, Zip Code Atlantic, IA, 50309 County Cass

APN 303014262001000

#### **SALE INFORMATION**

Allen Yadgari Buyer Seller SJ Terveen, LLC Transaction Date 07/15/2020 **Transaction Status** Recorded Transaction Price \$3,350,000 Analysis Price \$3,350,000 Recording Number 2020-1977 Rights Transferred Fee Simple Conditions of Sale Arms-Length Marketing Time 6 Months

#### PHYSICAL INFORMATION

Project Type All Age Homesites 114 1952 Year Built

Quality / Condition Average / Average

Average Appeal

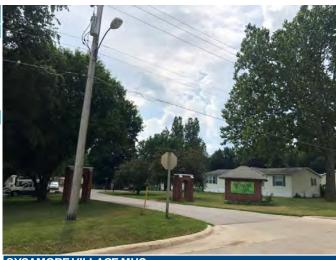
Site Size 20.5 Acres (890,802 SF)

Zoning R6-C1 228 **Total Parking Spaces** Spaces Per Homesite 2

Amenities None

#### **UNIT MIX**

**DESCRIPTION** NO. HOMESITES Standard 114



#### SYCAMORE VILLAGE MHC

OPERATING INCOME		
	PER HOMESITE	<b>TOTAL</b>
Rent Income	\$3,780	\$430,920
Other Income	\$232	\$26,500
Gross Income	\$4,012	\$457,420
Vacancy @ 0.0%	(\$851)	(\$96,957)
Effective Gross Income	\$3,162	\$360,463
Expenses	(\$1,172)	(\$133,640)
Net Operating Income	\$1,990	\$226,823
Occupancy at Sale		75.4%
Expense % of PGI / EGI	29%	37%
ANALYSIS INFORMATION		
Price/Homesite		\$29,385.96
Adjusted Price/Homesite		\$32,706.58

#### Capitalization Rate PGIM / EGIM CONFIRMATION

Confidential Name Confidential Company Source Purchase Contract Date / Phone Number 07/17/2020 Confidential

#### **REMARKS**

This is small, MHC with no amenities other than an onsite manager. The pro forma cap rate of 6.77% is based on the May 2020 T12 P&Ls plus market level management fee of 3.0% and reserves of \$40/Site. The property was sold via a pocket listing with an original target price of \$3,950,000, but contract price is \$600,000 lower than original asking price. The city had repaved all of the interior roads in the park in 2016, but no other major capex had been expended. It is a fair to average quality park.

6.77%

9.29

7.32

#### **COMPARABLE 5**

#### LOCATION INFORMATION

LePere Mobile Home Village Name

Address 69 Lepere Ct Dupo, IL, 62239 City, State, Zip Code County St. Clair

APN 06-15.0-400-020, 06-15.0-400-021

#### **SALE INFORMATION**

Ketten DW & MB Trust Seller

11/29/2021 Transaction Date **Transaction Status** Recorded Transaction Price \$2,900,000 Recorded Date 11/29/2021 Recorded Price \$2,900,000 Analysis Price \$2,900,000 Rights Transferred Fee Simple Financing Conventional Conditions of Sale Arms-Length

#### PHYSICAL INFORMATION

Project Type All Age 100 Homesites 1971 Year Built

Quality / Condition Average / Average

Appeal Average

Site Size 29.7 Acres (1,294,168 SF) Mobile Home Park District (MHP) Zoning

Street Construction Asphalt Homesite Parking Asphalt **Total Parking Spaces** 200 2 Spaces Per Homesite

Amenities

Playground

**UNIT MIX** 

**DESCRIPTION** NO. HOMESITES Single Section 100



# LEPERE MOBILE HOME VILLAGE

ODE	RATII	VIC IN	M =
OPE	KAII	יוו טע	

	PER HOMESITE	TOTAL
Rent Income	\$4,356	\$435,600
Other Income	\$1,220	\$122,000
Gross Income	\$5,576	\$557,600
Vacancy @ 3.0%	(\$131)	(\$13,068)
Effective Gross Income	\$5,445	\$544,532
Expenses	(\$3,522)	(\$352,238)
Net Operating Income	\$1,923	\$192,294
Occupancy at Sale		99.0%
Expense % of PGI / EGI	63%	65%
ANALYSIS INFORMATION		
Price/Homesite		\$29,000,00

Price/Homesite Adjusted Price/Homesite \$31,059.00 Capitalization Rate 6.63% PGIM / EGIM 5.20 5.33

#### **CONFIRMATION**

Chuck V Schierbeck II Name Colliers International Company Source Appraisal Document

Date / Phone Number 01/5/2022 +1 614 476 6438

#### **REMARKS**

This property is located in Dupo, IL.

#### **COMPARABLE 6**

#### **LOCATION INFORMATION**

Name Tuckaw ay MHP and Self Storage

Address 212 North Anker Lane
City, State, Zip Code Germantow n Hills, IL, 61548

County Woodford MSA Peoria, IL

APN 08-29-301-047; 08-29-400-078

#### **SALE INFORMATION**

Seller Tuckaw ay Peoria, LLC

Transaction Date 11/13/2021 **Transaction Status** Recorded Transaction Price \$3,482,344 Recorded Date 11/13/2021 Recorded Price \$3,482,344 Analysis Price \$3,482,344 Rights Transferred Fee Simple Financing Conventional Conditions of Sale Arms-Length

PHYSICAL INFORMATION

Project Type All Age
Homesites 93

Year Built 1970

Quality / Condition Average / Average

Appeal Average

Site Size 17.7 Acres (770,190 SF)

Zoning Residential (R-2)
Street Construction Asphalt
Homesite Parking Concrete
Total Parking Spaces 210

Spaces Per Homesite 2.258

Amenities None

#### **UNIT MIX**

DESCRIPTION NO. HOMESITES
Single Section 92
Single Family Residence 1



#### TUCKAWAY MHP AND SELF STORAGE

#### **OPERATING INCOME**

	PER HOMESITE	<u>TOTAL</u>
Rent Income	\$5,305	\$493,320
Other Income	\$1,131	\$105,200
Gross Income	\$6,436	\$598,520
Vacancy @ 5.0%	(\$265)	(\$24,666)
Effective Gross Income	\$6,170	\$573,854
Expenses	(\$3,162)	(\$294,096)
Net Operating Income	\$3,008	\$279,758
Occupancy at Sale		72.0%
Expense % of PGI / EGI	49%	51%
ANALYSIS INFORMATION		
Price/Homesite		\$37,444.56

Adjusted Price/Homesite \$34,374.11
Capitalization Rate 8.03%
PGIM / EGIM 5.82 6.07

# CONFIRMATION

Name Chuck V Schierbeck II
Company Colliers International
Source Appraisal Document

Date / Phone Number 01/6/2022 +1 614 476 6438

#### **REMARKS**

This community is located just off IL-116, approximately 2.5 miles east of IL-26 and 3 miles east of Upper Peoria Lake, in Germantow n Hills, IL.

	IMPRO	OVED SA	LES ADJ	JSTMENT	TABLE		
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5	COMPARABLE
Address	14876 Washington Road, 11541 and 11681 Beaverdale Road	4095 Mount Alpine Street	1801 South Jefferson	1 D Avenue	500 Mulberry Street	69 Lepere Ct	212 North Anker Lane
City, State	West Burlington,	Dubuque, IA	Indianola, IA	Missouri Valley, IA	Atlantic, IA	Dupo, IL	Germantow n Hills, IL
Units	275	410	94	69	114	100	93
Density	2.5	4.0	6.6	2.3	5.6	3.4	5.3
Land Area (AC)	109.3	102.1	14.3	29.8	20.5	29.7	17.7
Land Area (SF)	4,761,108	4,449,218	622,908	1,296,781	890,802	1,294,168	770,190
Year Built	1975	1982	1974	1975	1952	1971	1970
Location		Average/Good					
	Average	Average/Good	Average/Good Average/Good	Average	Average	Average	Average/Good
Quality	Average	•	•	Average	Average	Average	Average
Condition	Average	Average/Good Average/Good	Average/Good Average/Good	Average	Average	Average	Average
Appeal	Average		•	Average	Average	Average	Average
Data			ALE INFORMA		7/45/2020	44/00/0004	44/42/2024
Date		12/28/2020	11/30/2020	11/29/2020	7/15/2020	11/29/2021	11/13/2021
Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
Rights Transferred	07.00/	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Stab. Occupancy	87.0%	80.0%	94.0%	88.0%	75.4%	99.0%	72.0%
Capitalization Rate	<b>#0.000</b>	4.5%	7.7%	7.1%	6.8%	6.6%	8.0%
Stab. NOI/Homesite	\$2,330	\$1,945	\$3,421	\$1,651	\$1,990	\$1,923	\$3,008
Transaction Price		\$22,000,000	\$4,160,000	\$1,610,000	\$3,350,000	\$2,900,000	\$3,482,344
Recorded Date		-	-	4/29/2022	-	11/29/2021	11/13/2021
Recorded Price		****	-	-	- ************************************	\$2,900,000	\$3,482,344
Analysis Price		\$22,000,000	\$4,160,000	\$1,610,000	\$3,350,000	\$2,900,000	\$3,482,344
\$/Homesite		\$53,659	\$44,255	\$23,333	\$29,386	\$29,000	\$37,445
			ACTIONAL ADJ		00/	00/	004
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Expenditures After the Sale		0%	0%	0%	0%	0%	0%
Market Conditions <sup>1</sup>		4%	5%	5%	6%	2%	2%
Subtotal Transactional Adj Pr	ice	\$55,805	\$46,468	\$24,500	\$31,149	\$29,580	\$38,193
			PERTY ADJUS				
Location		-10%	-10%	0%	0%	0%	-10%
Quality		-5%	-5%	0%	0%	0%	0%
Condition		-5%	-5%	0%	0%	0%	0%
Age		0%	0%	0%	0%	0%	0%
Number Of Homesites		-5%	5%	5%	5%	5%	5%
Density		0%	0%	0%	0%	0%	0%
Amenities		0%	0%	0%	0%	0%	0%
Ancillary (Self-Storage Incom		0%	0%	0%	0%	0%	-5%
Subtotal Property Adjustmen		-25%	-15%	5%	5%	5%	-10%
TOTAL ADJUSTED \$/HOMES		\$41,854	\$39,498	\$25,725	\$32,707	\$31,059	\$34,374
<u>STATISTICS</u>	UNADJUSTED	ADJUSTED					
LOW	\$23,333	\$25,725					
HIGH	\$53,659	\$41,854					
MEDIAN	\$33,415	\$33,540					
AVERAGE	\$36,180	\$34,203					

<sup>&</sup>lt;sup>1</sup> Market Conditions Adjustment - 3%

Date of Value (for adjustment calculations): 6/20/22

#### SALES COMPARABLE ANALYSIS

#### Introduction

The comparable sales indicate an adjusted value range from \$25,725 to \$41,854/Homesite, with a median of \$33,540/Homesite and an average of \$34,203/Homesite. The range of total gross adjustment applied to the comparables was from 7% to 30%, with an average gross adjustment across all comparables of 18%. The level of total adjustment applied to the comparables is considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop the subject property's total value. The adjustment process for each comparable sale is discussed in the following paragraphs.

#### **Discussion of Adjustments**

Comparable 1 (\$41,854/Homesite as adjusted) required a total upward transaction adjustment of 4%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total downward adjustment of -25% for property characteristics. This comparable is located in an area which commands higher rents and required a downward adjustment to account for its superior location. This property is considered to be superior to the subject property in terms of quality and is adjusted downward. This property has been better maintained than the subject property and is adjusted downward for this superior attribute. Larger communities have more sites to spread expenses across. As such this community is adjusted downward for its superior size. The total gross adjustment applied to this comparable was 29%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 2 (\$39,498/Homesite as adjusted) required a total upward transaction adjustment of 5%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total downward adjustment of -15% for property characteristics. This comparable is located in an area which commands higher rents and required a downward adjustment to account for its superior location. This property is considered to be superior to the subject property in terms of quality and is adjusted downward. This property has been better maintained than the subject property and is adjusted downward for this superior attribute. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 30%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

Comparable 3 (\$25,725/Homesite as adjusted) required a total upward transaction adjustment of 5%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total upward adjustment of 5% for property characteristics. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 10%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 4 (\$32,707/Homesite as adjusted) required a total upward transaction adjustment of 6%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total upward adjustment of 5% for property characteristics. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 11%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 5 (\$31,059/Homesite as adjusted) required a total upward transaction adjustment of 2%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total upward adjustment of 5% for property characteristics. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. The total gross adjustment applied to this comparable was 7%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given primary consideration as a value indicator for the subject.

Comparable 6 (\$34,374/Homesite as adjusted) required a total upward transaction adjustment of 2%. This property sold during a time when the market for manufactured housing communities was weaker, and this sale is adjusted upward. This comparable required a total downward adjustment of -10% for property characteristics. This comparable is located in an area which commands higher rents and required a downward adjustment to account for its superior location. Small communities have less homesites to spread expenses across. This community is adjusted upward for its inferior size. This property has superior ancillary (self-storage income) compared to the subject property and is adjusted downward. The total gross adjustment applied to this comparable was 22%. The moderate level of gross adjustments required for this comparable indicates that it can be adequately relied upon for valuation of the subject. This comparable is given secondary consideration as a value indicator for the subject.

#### SALES COMPARISON APPROACH CONCLUSION

The comparable sales indicate an adjusted value range from \$25,725 to \$41,854/Homesite, with a median of \$33,540/Homesite and an average of \$34,203/Homesite. Based on the results of the preceding analysis, Comparable 3 (\$25,725/Homesite adjusted), Comparable 4 (\$32,707/Homesite adjusted) and Comparable 5 (\$31,059/Homesite adjusted) are given primary consideration for the subject's opinion of value.

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

	ANALYSIS		ADJUSTMEN	ıτ		NET	GROSS	WEIGHT
COMP	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	_	ADJ %	GIVEN
1	\$53,659	4%	\$55,805	-25%	\$41,854	-22%	29%	SECONDARY
2	\$44,255	5%	\$46,468	-15%	\$39,498	-11%	30%	SECONDARY
3	\$23,333	5%	\$24,500	5%	\$25,725	10%	10%	PRIMARY
4	\$29,386	6%	\$31,149	5%	\$32,707	11%	11%	PRIMARY
5	\$29,000	2%	\$29,580	5%	\$31,059	7%	7%	PRIMARY
6	\$37,445	2%	\$38,193	-10%	\$34,374	-8%	22%	SECONDARY
LOW	\$25,725					A۱	/ERAGE	\$34,203
HIGH	\$41,854						MEDIAN	\$33,540
		SU	JBJECT HOMESIT	ES \$/HOME	SITECONO	LUSION		VALUE
PROSPEC	TIVEVALUEUF	PON STABILIZATION	275	х	\$33,000	1	=	\$9,080,000
Lease- U	p Costs					Fr	om Leas	se-Up Analysi
Rent Los	SS							(\$493,498)
Marketin	g							(\$1,100,000)
Total Le	ase-Up Costs	<del>_</del>					_	(\$1,593,498)
Entrepre	eneurial Profit							(\$2,287,500)
TOTAL	_EASE-UP COST	S						(\$3,880,998)
ADJUSTE	D INDICATED V	ALUE			\$18,909			\$5,200,000
Capital I	mprovements			_	_			(\$300,000)
AS-IS MA	RKET VALUE				\$17,818			\$4,900,000

#### INTRODUCTION

As previously discussed within the Valuation Methods section, the subject is valued as one marketable economic site in this appraisal. Land value is influenced by a number of factors; most prominent of which is development and use potential. These factors, as well as others, are considered in the following analysis.

#### **UNIT OF COMPARISON**

The most relevant unit of comparison is the price per acre. This indicator best reflects the analysis used by buyers and sellers in this market for land with similar utility and zoning in this marketplace.

#### **COMPARABLE SELECTION**

A thorough search was made for similar land sales in terms of proximity to the subject, size, location, development potential, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of commercial sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales selected represent the best comparables available for this analysis.

#### **ADJUSTMENT PROCESS**

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

#### **Transactional Adjustments**

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

Property Rights Transferred	The valuation	of the subject	site was completed	on a fee simple basis. If
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warranted, leased fee, leasehold and/or partial interest land sales were adjusted

accordingly.

Financing Terms The subject site was valued on a cash equivalent basis. Adjustments were made

to the comparables involving financing terms atypical of the marketplace.

Conditions of Sale This adjustment accounts for extraordinary motivation on the part of the buyer or

seller often associated with distressed sales and/or assemblages.

Expenditures After Purchase Adjustments were applied if site conditions warranted expenditures on the part

of the buyer to create a buildable site. Examples include costs for razing preexisting structures, general site clearing and/or mitigation of environmental

issues.

Market Conditions Market conditions adjustments were based on a review of historical sale data,

market participant interviews and review of current versus historical pricing. Based on our research, the following table summarizes the market conditions

adjustment applied in this analysis.

MARKE	ET CONDITION	IS ADJUSTMENT	
Per Year As Of	June 2022	(As-ls)	3%

The analysis applies an upward market conditions adjustment of 3% annually reflecting the conditions between the oldest comparable sale date up through the effective valuation date.

#### **Property Adjustments**

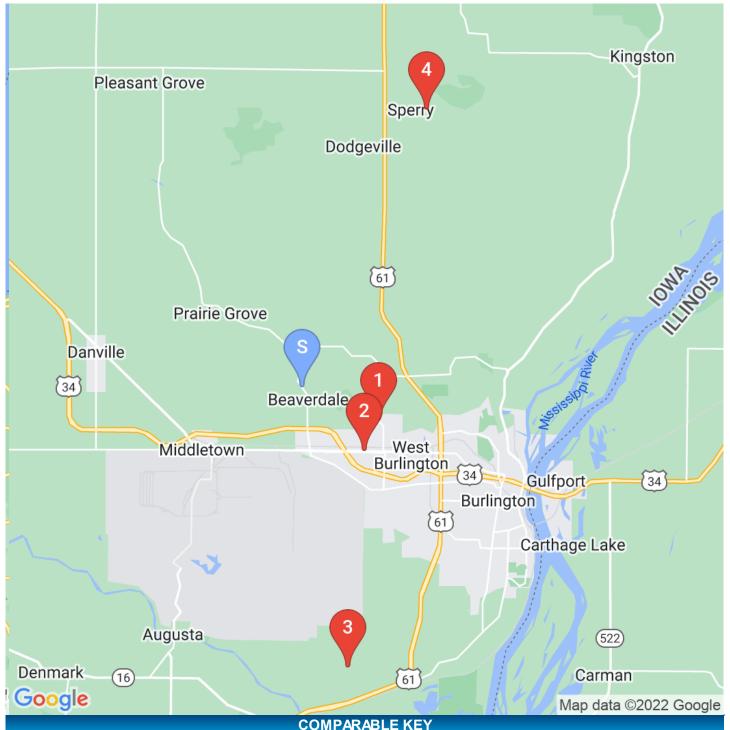
Quantitative percentage adjustments are also made for location and physical characteristics such as size, shape, access, exposure, topography, zoning and overall utility. Where possible the adjustments applied are based on paired data or other statistical analysis. For example, location adjustments are based primarily on review of land values in the market areas for the comparables relative to the subject. It should be stressed that the adjustments are subjective in nature and are meant to illustrate our logic in deriving a value opinion for the subject site.

#### **PRESENTATION**

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

	LAND SA	ALES SUI	MMATION	TABLE	
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Nam e	West Burlington MHC Portfolio	N Gear Avenue	Washington Road	4300 Hunt Road	111th Avenue
Address	14876 Washington Road, 11541 and 11681	N Gear Avenue	Washington Road	4300 Hunt Road	111th Avenue
<b></b>	Beaverdale Road	5 " .		5 " .	
City	West Burlington	Burlington	West Burlington	Burlington	Sperry
State	IA	IA	IA	IA	IA
Zip	52666	52601	52655	52601	52650
County	Des Moines	Des Moines	Des Moines	Des Moines	Des Moines
		PHYSICAL IN	FORMATION		
Acres	109.30	46.10	32.20	78.50	38.00
Location	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average
Access	Average	Average	Average	Average	Average
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Site Utility Rating	Average	Average	Average	Average	Average
Zoning	N/A	N/A	N/A	N/A	N/A
Corner	No	No	No	No	No
Topography	Level	Level	Level	Level	Level
Street Frontage	Average	Average	Average	Average	Average
Utilities	Yes	Yes	Yes	Yes	Yes
		SALE INFO	RMATION		
Date		3/14/2020	12/18/2019	5/24/2021	7/29/2018
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferre	d	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Price		\$435,000	\$344,500	\$1,100,000	\$430,000
Analysis Price		\$435,000	\$344,500	\$1,100,000	\$430,000
\$/Acre		\$9,436	\$10,699	\$14,013	\$11,316

## LAND SALES LOCATION MAP



		COMPARABLE RET				
COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
SUBJECT	-	14876 Washington Road, 11541 and 11681 Beaverdale Road, West Burlington, IA	-	109.30	4,761,108	-
No. 1	2.2 Miles	N Gear Avenue, Burlington, IA	3/14/2020	46.10	2,008,116	\$9,436
No. 2	2.3 Miles	Washington Road, West Burlington, IA	12/18/2019	32.20	1,402,632	\$10,699
No. 3	7.5 Miles	4300 Hunt Road, Burlington, IA	5/24/2021	78.50	3,419,460	\$14,013
No. 4	8.0 Miles	111th Avenue, Sperry , IA	7/29/2018	38.00	1,655,280	\$11,316

	LAND SA	LES ADJ	USTMENT	TABLE	
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
Nam e	West Burlington MHC Portfolio	N Gear Avenue	Washington Road	4300 Hunt Road	111th Avenue
Address	14876 Washington Road, 11541 and 11681 Beaverdale Road	N Gear Avenue	Washington Road	4300 Hunt Road	111th Avenue
City	West Burlington	Burlington	West Burlington	Burlington	Sperry
Acres	109.30	46.10	32.20	78.50	38.00
Location	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average
Access	ŭ	ŭ	· ·	· ·	ŭ
	Average	Average	Average	Average	Average
Shape	Irregular	Irregular	Irregular	Irregular	Irregular
Site Utility Rating	Average	Average	Average	Average	Average
		SALE INFO			
Date		3/14/2020	12/18/2019	5/24/2021	7/29/2018
Status		Recorded	Recorded	Recorded	Recorded
Rights Transferre	d	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Analysis Price		\$435,000	\$344,500	\$1,100,000	\$430,000
Price/Acre		\$9,436	\$10,699	\$14,013	\$11,316
	TR	ANSACTIONAL	ADJUSTMENT	S	
Property Rights		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale	•	0%	0%	0%	0%
<b>Expenditures Afte</b>	r the Sale	0%	0%	0%	0%
<b>Market Conditions</b>	S <sup>1</sup>	7%	8%	3%	12%
Subtotal Transacti	ional Adj Price	\$10,097	\$11,555	\$14,433	\$12,674
		<b>PROPERTY AD</b>	JUSTMENTS		
Location		0%	0%	0%	0%
Size		0%	0%	0%	0%
Exposure		0%	0%	0%	0%
Access		0%	0%	0%	0%
Shape		0%	0%	0%	0%
Site Utility Rating	1	0%	0%	0%	0%
Subtotal Property		0%	0%	0%	0%
TOTAL ADJUSTE		\$10,097	\$11,555	\$14,433	\$12,674
STATISTICS	UNADJUSTED	ADJUSTED			
LOW	\$9,436	\$10,097			
HIGH	\$14,013	\$14,433			
MEDIAN	\$11,007	\$12,114			
AVERAGE	\$11,366	\$12,189			
4.14.14.00.100	Ţ,000	- ·=, · · ·			

<sup>&</sup>lt;sup>1</sup> Market Conditions Adjustment: 3%

Date of Value (for adjustment calculations): 6/20/22

#### **LAND SALES ANALYSIS**

#### Introduction

The comparable land sales indicate an adjusted value range from \$10,097 to \$14,433/Acre, with a median of \$12,114/Acre and an average of \$12,189/Acre. The range of total gross adjustment applied to the comparables was from 3% to 12%, with an average gross adjustment across all comparables of 8%. The level of total adjustments applied to the comparables are considered to be moderate. Overall, the availability of market data and extent of analysis was adequate to develop a reasonably credible opinion of land value. The adjustment process for each comparable land sale is discussed in the following paragraphs.

#### LAND VALUE CONCLUSION

The comparable land sales indicate an adjusted value range from \$10,097 to \$14,433/Acre, with a median of \$12,114/Acre and an average of \$12,189/Acre. Based on the results of the preceding analysis, Comparable 1 (\$10,097/Acre adjusted), Comparable 2 (\$11,555/Acre adjusted) and Comparable 4 (\$12,674/Acre adjusted) are given primary consideration for the subject's opinion of land value.

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

	CALCULATION OF LAND VALUE								
	ANALYSIS		ADJUSTME	NT		NET	GROSS	OVERALL	
COMP	PRICE	TRANSACTIONAL1	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ %	ADJ %	COMPARISON	
1	\$9,436	7%	\$10,097	0%	\$10,097	7%	7%	PRIMARY	
2	\$10,699	8%	\$11,555	0%	\$11,555	8%	8%	PRIMARY	
3	\$14,013	3%	\$14,433	0%	\$14,433	3%	3%	SECONDARY	
4	\$11,316	12%	\$12,674	0%	\$12,674	12%	12%	PRIMARY	
LOW	\$10,097				ı	AVERA	GE	\$12,189	
HIGH	\$14,433					MEDIA	N	\$12,114	
COMPONE	COMPONENT SUBJECT ACRES \$/ACRE CONCLUSION				VALUE				
TOTAL PR	ROPERTY		109	х	\$11,000	=		\$1,200,000	

<sup>&</sup>lt;sup>1</sup>Cumulative <sup>2</sup>Additive Rounded to nearest \$10,000

#### INTRODUCTION

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

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

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

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

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

#### PRESENTATION OF VALUE CONCLUSIONS

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

The following table summarizes our final opinions of the As-Is Market Value and Prospective Value Upon Stabilization of the subject property's fee simple interest.

ANALYSIS OF VALUE CONCLUSIONS					
VALUATION INDICES	MARKET VALUE AS-IS	PROSPECTIVE VALUE UPON STABILIZATION			
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE			
DATE OF VALUE	JUNE 20, 2022	DECEMBER 20, 2025			
Sales Comparison Approach	\$4,900,000	\$9,080,000			
Income Approach	\$4,970,000	\$9,150,000			
FINAL VALUE CONCLUSION	\$4,970,000	\$9,150,000			
\$/Homesite	\$18,073/Homesite	\$33,273/Homesite			
Exposure Time	Six Months or Less				
Marketing Period	Six Months or Less				

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

- > The statements of fact contained in this report are true and correct.
- > The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- > The signers of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Robert Shock has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Bruce Nell, MAI, AI-GRS, MRICS has performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- > The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- > The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal* Practice of the Appraisal Institute.
- Robert Shock inspected the property that is the subject of this report. Bruce Nell, MAI, AI-GRS, MRICS did not inspect the property that is the subject of this report.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Bruce Nell, MAI, AI-GRS, MRICS completed the continuing education program for Designated Members of the Appraisal Institute.

Robert Shock

July 14, 2022

Date

Valuation Specialist

Certified General Real Estate Appraiser State of Iowa License #TPP 22-071 +1 614 437 4742 rob.shock@colliers.com

Bruce Nell, MAI, AI-GRS, MRICS

July 14, 2022

Date

Executive Managing Director |

**Advisory Services** 

Certified General Real Estate Appraiser State of Iowa License #CG02730 +1 614 437 4687

bruce.nell@colliers.com

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

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

property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or subsoil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Value Allocation
Engagement Letter
Purchase & Sale Agreement
Subject Data
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services

#### **VALUE ALLOCATION**

At the client's request, we have provided an allocation of value amongst the three communities which is presented below. Please note that these allocated values are based on the site count at each property and do not consider differences in quality, condition, and current occupancy between the three communities.

VALUE ALLOCATIONS							
Community	As-Is Value	Prospective Value Upon Stabilization					
Timberline	\$3,690,000	\$6,790,000					
Echo Valley I	\$540,000	\$1,000,000					
Echo Valley II	\$740,000	\$1,360,000					
Total	\$4,970,000	\$9,150,000					



June 16th, 2022

National Practice Group MHC Fernandina Beach, FL 32034

RE: Appraisal of 14876 Washington Road, West Burlington, IA and 11541 Beaverdale Road, West Burlington, IA and 11681 Beaverdale Road, West Burlington, IA

Dear Ms. Caniff,

Please allow this letter to serve as BankORION's authorization for you to perform an appraisal for our applicant, BoaVida Group LP, of the commercial properties located at 14876 Washington Road, West Burlington, IA and 11541 Beaverdale Road, West Burlington, IA and 11681 Beaverdale Road, West Burlington, IA. The properties are a 278 pad mobile home park at 3 sites. It is requested that the 3 mobiles home parks be valued separately with each including a land only value, as well as the "as is" value.

The appraisal report shall provide either:

$\times$	The "As Is" market value of the property
	The "As Improved" value of the property
	] The "As Is" market value of the property AND "As Improved" value of the property

The appraisal report is to be a "Complete" appraisal in "Narrative" format in conformance with the Uniform Standards of Professional Appraisal Practice. The purpose of the report is to establish Market Value as described in the Uniform Standards of Professional Appraisal Practice. The definition of market value to be used in the appraisal report is provided.

<u>Definition of Market Value:</u> The definition of market value is a current economic definition agreed upon by agencies that regulate federal financial institutions in the United States.

Market value means 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 are 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 best interests:
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in United States dollars or in terms 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.







We understand that your fee will not exceed \$4,000/ per report, and the report will be completed in 15 business days. If unforeseen difficulties should arise preventing the timely completion of the report, please contact us immediately. Please provide an electronic copy of the appraisal to the BankORION appraisal department at <a href="mailto:appraisaldept@bankorion.com">appraisaldept@bankorion.com</a>. If it is necessary to make an appointment, please contact Kris Parkes at (916) 390-0176.

Enclosed for your use are:

The address of the property to be appraised,
The purchase agreement and seller disclosures,
The plans and cost estimates for the improvements,
Other

Please contact me should you have any questions. Thank you.

Sincerely,

Compliance and Audit Assistant



From: Butch McCreight
To: Shock, Rob

Cc: Caniff, Nancy; apdept

Subject: RE: \*\*External\*\*West Burlington Iowa MHC Appraisals

**Date:** Tuesday, July 12, 2022 5:19:41 PM

Attachments: <u>image001.png</u>

image002.png image003.png image004.png image005.png image006.png

Rob..... This is acceptable. Please proceed.

Thanks.

#### **Butch McCreight**

#### Vice President | BankORION

5301 44<sup>th</sup> Avenue Drive, Moline, IL. 61265-9725

**P:** (309) 764-8811 ext. 5502

**C:** (309) 781-1796 F: (309) 764-1863

E: bmccreight@bankorion.com | W: bankorion.com

<u>Facebook</u> <u>Twitter</u> <u>LinkedIn</u>

From: Shock, Rob < Rob. Shock@colliers.com>

**Sent:** Tuesday, July 12, 2022 12:58 PM

**To:** Butch McCreight <BMcCreight@bankorion.com> **Cc:** Caniff, Nancy <Nancy.Caniff@colliers.com>

**Subject:** \*\*External\*\*West Burlington Iowa MHC Appraisals

ATTENTION: THINK BEFORE YOU CLICK. This email message was sent from someone outside BankORION. **Do not** open attachments or **click** on links in messages from unknown or unexpected sources.

Butch,

Based on our conversation, we will proceed with the appraisal of the following properties:

- Timberline
- Echo Valley I
- Echo Valley II

As discussed, we will proceed appraising these properties in one appraisal report and adding

individual values for each section in the addenda of the report. When Nancy (included on this email) first spoke to BankOrion, she had quoted a fee of \$5,500 to appraise these in one appraisal report. This is the fee we will charge for this appraisal report.

Please confirm that this is all acceptable to you.

Thank you,

#### Rob Shock, CERTIFIED GENERAL REAL ESTATE APPRAISER

Valuation Specialist | Columbus Manufactured Housing rob.shock@colliers.com

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# REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

#### Friday, April 8, 2022

The BoaVida Group LP, a Delaware limited partnership ("Buyer"), will deposit within five days of Acceptance the sum of ONE DOLLAR (\$1.00) as a deposit (the "Deposit") on account of the purchase price of SIX MILLION ONE HUNDRED TWENTY EIGHT THOUSAND FOUR HUNDRED SIX (\$6,128,406) for TIMBERLINE ESTATES, ECHO VALLEY I AND ECHO VALLEY II, 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), described on "Exhibit A" attached hereto, (the "Property") from Timberline Estates, Ltd., an Ohio limited liability company ("Seller").

#### TERMS OF SALE:

- 1. Deposit: Upon opening of escrow the Deposit shall be placed in escrow with the Escrow Agent (as defined in paragraph 6) by Buyer in an interest bearing bank account initially for the account of Buyer. Deposit to be applicable to purchase price upon close of escrow and shall otherwise be payable as set forth in this Agreement.
- 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 40% or more as needed for loan approval.
  - b. Financing: This transaction is contingent on Buyer obtaining satisfactory financing as detailed in and only to the extent set forth in paragraph 3 of this Agreement.
- 3. Contingency Period(s): This Agreement is contingent upon Buyer inspecting the Property and obtaining financing as stated below. All dates shall be counted from the date of mutual execution of this offer ("Acceptance"). Buyer will waive or deem satisfied the Physical Inspection Contingency (defined below) within 60 days of Acceptance ("Inspection Period"). Buyer will waive or deem satisfied the Financing Contingency (defined below) within 75 days of Acceptance ("Finance Period"). By the end of the Finance Period, Buyer shall deliver to Seller a removal of the applicable contingency or a cancellation of this Agreement. If the contingencies are removed, the Deposit shall become firm and nonrefundable and shall become payable to Seller if the sale does not close in accordance with the terms of this Agreement. If instead Buyer delivers a cancellation of this Agreement, this Agreement shall terminate, the Escrow Agent shall promptly refund the 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 end of the Finance Period, Buyer does not deliver to Seller a removal of the applicable contingency or cancellation of this Agreement, then Seller may cancel this Agreement. In such event, Escrow Agent shall promptly pay the Deposit to 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 communicate with or otherwise 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's right to inspect shall continue to exist through the close of escrow.

In connection with its exercise of its inspection right, Buyer and its agents, employees and representatives shall comply with all applicable federal, state and local statutes, laws, ordinances, rules and regulations, and shall obtain all required permits prior to commencing any such due diligence investigations on the Property. Buyer shall carry commercial general liability insurance

providing minimum coverage of \$2,000,000 per occurrence, with contractual liability endorsement covering the indemnity set forth below, and shall provide, prior to the entering the Property exercise its physical inspection rights, evidence of such insurance to Seller. Buyer hereby agrees to protect, defend, indemnify and hold harmless Seller and its owners, representatives, service providers, and agents against any loss, liability, damage, cost, claim or expense, including, without limitation, attorneys' fees, incurred by such parties as a result of the any physical inspection of the Property by Buyer, its agents, employees or representatives of. Buyer acknowledges and agrees that any such physical inspections conducted by Buyer or Buyer's agents, employees and representatives shall be solely at the risk of Buyer and shall be at Buyer's sole cost and expense. All of the obligations of Buyer under this paragraph shall survive the Closing or the termination of this Agreement, as the case may be.

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 \$4,000,000, 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. Intentionally Omitted.

- 5. Title Insurance Within 20 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, prior to expiration of the Finance Period, 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 or such later date that Buyer and Seller may agree in order to coordinate the closing of escrow simultaneously with the closing of the sales transactions contemplated under the Related Agreements pursuant to Section 23. 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 the deed, and ½ of the escrow fee. Seller shall pay standard title insurance policy, deed transfer tax, 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: limited warranty 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 quitclaim Bill of Sale conveying the personal property to Buyer, and an assignment and assumption of leases and service contracts assigning to Buyer all of the leases and service contracts for the Property ("Assigned Contracts"); provided, however, Buyer shall not assume any of Seller's liabilities under the Assigned Contracts that accrued prior to the closing. 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 an additional 30 days with written notice that the Deposit in the amount of \$1.00 is non-refundable and thereafter will be applied to the Purchase Price at Closing

7. Prorations: Escrow to prorate all prepaid rents, the current monthly rents, utilities, miscellaneous income, taxes, special assessments, other governmental charges, operating expenses, interest, and prepaid laundry contract

Page 2 of 11

Buver

Seller

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 due and payable, 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. Seller shall be entitled to audit delinquent rent payments as of the closing for a year after closing to verify the receipt and application of rents. 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 provided also 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 its owners, officers, directors, managers, representatives, and agents of any kind, 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 receiveable 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.

With respect to park-owned homes owned by certain affiliates of Seller, within 15 days following the Closing, Seller shall cause its affiliates to transfer and/or convey to Seller such park-owned home owned by such affiliates of Seller. As soon practicable thereafter, Seller shall convey such park-owned homes to Buyer pursuant to a supplemental quitclaim bill of sale and other documents as may be required by law at no additional purchase price owed by Buyer.

#### 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 known to it as required by Law and requested by the Buyer, and provide any other information required for those zones.
- B. Additional Disclosures: Within 15 days of Acceptance, Seller shall Deliver to Buyer, in writing, the

Buyer Seller

following disclosures, documentation and information:

- a. Rental Service Agreements: (i) All current written leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; (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; and (iii) a list of any rent to own contracts or seller carryback loans with balance and payment detail. 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) against 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, wear and tear excepted. Seller agrees to use commercially reasonable efforts to repair any items that are materially damaged or become in need of repair during the course of escrow, in all cases accordance with past practices.
  - b. During escrow, Seller shall not rent spaces on any terms or conditions other than pursuant to the form of lease agreement presently used by Seller and at current prevailing rates and terms. Any other lease will not be entered into without obtaining Buyer's consent. Seller shall not enter into any vendor agreement that is not cancelable with a 30-day notice. Seller shall not terminate any existing lease or occupancy agreement (excluding expirations in accordance with its terms) and will not enter into any

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- sales contracts, rent to own contracts, owner financing contracts or any other similar types of contracts without obtaining Buyer's consent thereto. Except as expressly set forth in this Agreement, Seller shall be entitled to operate the Property substantially in accordance past practice.
- 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, in violation of applicable law; 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 not received written notice 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 one-year initial term and month-to-month terms thereafter, mechanics liens or other liens, easements, or other agreements encumbering 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 this Agreement, including without limitation 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. except as specifically set forth in this paragraph 18.
- b. Arbitration Procedures. Any such dispute between the parties shall be resolved by arbitration conducted by the Judicial Arbitration and Mediation Services ("JAMS") 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 ten (10) days after a party's written request for arbitration, then such arbitrator shall be appointed by the rules and procedures of JAMS. Any arbitration proceeding under this Agreement shall be conducted in Cleveland, Ohio, as the exclusive venue. The provisions of the commercial arbitration rules of JAMS 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. In its award the arbitrator may award payment and reimbursement of fees and expenses of the arbitration to the prevailing party.
- v. With respect to judicial proceedings each party hereby irrevocably submits to the exclusive jurisdiction of any Ohio state or federal court sitting in Cuyahoga County, Ohio, over any action or proceeding arising out of or relating to this Agreement, and each party irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Ohio state or federal court. Each party hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise.
- c. Exceptions to Arbitration Requirements. The following matters are excluded from arbitration hereunder: (i) actions for injunctive relief; (ii) an unlawful detainer action; (iii) the filing or enforcement of a mechanic's lien; or (iv) 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.

- 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 in cash 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, obligations under the Assumed Contracts that accrue with respect to the Property after the Closing Date. Seller agrees to pay all utility bills associated with the Property for expenses incurred through close of escrow as of the Closing Date.

#### 21. General Provisions:

- 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 and the Related Agreements set 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.
- 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.
- j. Except to the extent disclosure is required by any legal authority and unless otherwise agreed to by the parties, Buyer and Seller agree to hold any confidential information exchanged by one party to the other party and the terms of this Agreement and the Related Agreements in confidence and not to disclose such information to any third party other than lenders, attorneys or consultants. Notwithstanding the previous sentence, the obligations under this subsection (j) shall not apply to the extent that information becomes public other than pursuant to breach of this subsection (j).

#### 22. Broker: None

23. Related Agreements: Notwithstanding any other provision of this Agreement, each party acknowledges that this Agreement is related to and conditioned on certain other real property purchase and sale transactions as further described in the purchase and sale agreements listed on Exhibit B (the "Related Agreements"). The obligation of Seller to sell the Property hereunder and Buyer's obligation to purchase the Property hereunder are conditioned upon the simultaneous closing of the sales transactions contemplated under the Related Agreements in accordance with the terms of the Related Agreements. If for any reason any of the Related Agreements is terminated or otherwise is or becomes invalid, either party may terminate this Agreement by notice to the other party.

The partices acknowledges and agrees that (a) the other party would not enter into this Agreement but for the Related Agreements, and each party irrevocably waives any right to seek to enforce this Agreement in the event that any Related Agreement is terminated or becomes invalid for whatever reason, excluding, however, if the Related Agreement is terminated by Buyer due to a default or nonperformance by a seller under a Related Agreement and (b) termination of this Agreement for any reason shall be a termination event under each Related Agreement.

24. Acceptance and Effective Date: Buyer's signature constitutes an offer to Seller to purchase the Property on the terms and conditions set forth in this Agreement. Unless acceptance is made by Seller 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 4/11/2022, 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 timeframes in this Agreement shall commence upon receipt of a fully executed copy of this Agreement by both Buyer and Seller ("Acceptance").



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 4/8/2022

PHONE: (530) 400-2354

BY: The BoaVida Group GP, LLC, a Delaware Limited Liability Company EMAIL: eli@boavidacommunities.com

its general partner,

Name: Elias Weiner, Manager

CC: brian@theboavidagroup.

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.

Date 4 8 2022 PHONE: 440-336-2089

NAME: Daniel E. Inks

EMAIL: inks @irprop.com

TITLE: 1 R Investments, Ltd - Admin Mgr | ADDRESS: 3867 West Market St, Unit 249
Daniel E. Inks - Mgr.

Akron, OH 44333

Exhibit A
Homes Located At Timberline

Counter	Owner	Lot	Year	Manufacturer	Model	Serial Number
1	HIO-TIM	27	1995	DUTCH		1949D
2	HIO-TIM	36	1998	FORTUNE		56594R
3	HIO-TIM	38	1994	REDMAN		11248351
4	HIO-TIM	40	2000	SCHULT		M302453
5	HIO-TIM	59	2000	FOUR SEASONS	AUTUMN MANOR	FH103271
6	HIO-TIM	61	1999	FOUR SEASONS		FH102992
7	HIO-TIM	62	1995	REDMAN	MIRAGE	11249348
8	HIO-TIM	72	2000	SKYLINE	WINNER LIMITED	9P420561M
9	HIO-TIM	74	1998	FOUR SEASONS		WD400759
10	HIO-TIM	83	1998	ATLANTIC	WILLOW CREEK II	47981049534
11	HIO-TIM	84	1998	CHAMPION		5983642562
12	HIO-TIM	86	1999	FOUR SEASONS		WS301392
13	HIO-TIM	103	1993	MANSION	MHE	MO215561
14	HIO-TIM	104	1995	PATRIOT		VP1222IN
15	HIO-TIM	107	1999	SCHULT		MS95183
16	HIO-TIM	133	1999	FOUR SEASONS		WS300940
17	HIO-TIM	151	1996	GATEWAY		11966829837
18	HIO-TIM	154	1996	INDIES	INDIES	AL1680I960391
19	HIO-TIM	171	2000	SARATOGA	SPIRIT	SCAR310067635144
20	HIO-TIM	176	1997	FOUR SEASONS		WS300340
21	HIO-TIM	178	1995	VICTORIAN		VP11391N
22	HIO-TIM	183	1993	MANSION		M0217141
23	HIO-TIM	188	1993	FLEETWOOD		INFLP76A05292AT
24	HIO-TIM	194	1993	HIGHLANDER		<b>НН3887</b>
25	HIO-TIM	201	2000	BELMONT		MSB001680SN42834
26	HIO-TIM	204	1999	BELMONT		MSB991680SN37512
27	HIO-TIM	209	1996	HOLLY PARK		NHP96705
28	TIM	116	2017	ADVENTURE HOMES	MOJAVE 4483M	INADG01AB07259-MJ13
29	TIM	162	2017	ADVENTURE HOMES	MOJAVE 6763H	INADG01A07261-MJ13

# Exhibit A Homes Located At Timberline

Counter	Owner	Lot Year		Manufacturer	Model	Serial Number		
1	TIM-OFFICE	117	1994	SKYLINE		1W300432G		
		WE	HAVE TIT	TLES TO THESE HOME	S - SHOULD BE TORM	N DOWN		
1	HIO-TIM	180	1995	CENTURY	COMMANDER	MY9595540K		

#### **EXHIBIT B**

- Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between BoaVida Group LP, a Delaware limited partnership ("Buyer"), as buyer, and Beulah's Community, LLC, an Ohio limited liability company, as seller.
- Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Devonshire Properties Ltd., an Ohio limited liability company dba Blue Willow, as seller.
- 3. Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Firelands Manor Limited Partnership, an Ohio limited partnership, as seller.
- Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and High Acres-Fairdale, LLC, an Ohio limited liability company, as seller.
- Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Mid-American Properties Limited Partnership, an Ohio limited partnership dba Holiday Ranch Mobile Home Park, Ltd. / [Happy Trails], as seller.
- Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Norwalk-Key Properties Ltd., an Ohio limited liability company, as seller.
- 7. Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Midtown Manor Ltd., an Ohio limited liability company, as seller.
- 8. Real Estate Purchase Agreement and Joint Escrow Instructions, dated as of the date hereof, by and between Buyer, as buyer, and Silverstone Properties, LLC., an Ohio limited liability company, as seller.

# FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This First Amendment to the Real Estate Purchase Agreement and Joint Escrow Instructions dated 4/8/2022 (as amended, the "Agreement"), by and between Timberline Estates Reorganization, Ltd. Co. ("Seller"), and THE BOAVIDA GROUP LP, a Delaware limited partnership and/or Assignee ("Buyer") regarding the property commonly known as TIMBERLINE ESTATES, ECHO VALLEY I AND ECHO VALLEY II (the "Property"). Capitalized terms used but not defined herein have the meanings set forth in the Agreement.

The terms and conditions specified in the Agreement are hereby modified as follows:

- The Purchase Price is \$4,503,406.
- Buyer waives the Physical Inspection Contingency and the Financing Contingency. Pursuant to Section 3 of the Agreement, the Deposit (as increased pursuant to part 3 below) is hereafter nonrefundable and payable to Seller as described in Section 3 of the Agreement unless Buyer terminates the Agreement pursuant to Section 16(ii).
- Buyer to increase earnest money deposit to \$62,500 within three business days of execution of this amendment
- Notwithstanding anything to the contrary in the Agreement, the closing date will be on or before August 10, 2022. Buyer's right to extend set forth in Section 6 of the Agreement is hereby waived and deleted.
- 5 Seller's obligations to provide a preliminary title report pursuant to Section 5 of the Agreement and to provide information and diligence pursuant to Section 12 of the Agreement shall be deemed satisfied in all respects and Buyer irrevocably waives any right to claim default arising under Section 5 or Section 12.

All other terms and conditions contained in the Agreement and any addenda thereto, not specifically modified herein shall remain unchanged, and in full force and effect. This Amendment may be executed by original signature, facsimile or electronically, and in counterparts, each of which, when taken in aggregate, shall constitute one binding agreement between the parties.

#### BUYER:

Delaware limited pa	tnership	
		6/29/22
	Date	21

Name: Elias Weiner, Manager

SELLER: Timberline Estates Reorganization, Ltd. Co.

By:

Daniel E. Inks Administrative Manager

## WIRING INSTRUCTIONS

## Timberline Estates, Ltd.

FIFTH THIRD BANK ROUTING NUMBER: ACCOUNT NUMBER: CLEVELAND, OHIO 042000314 7523913213

Unit	First Name La	st Name	Move In	Secu rity	Occupied Rent	Potential Rent	Home Rent Charged	Home Rent Potential
5	Vacant		<u> </u>	\$0.00	\$0.00	\$217.00	<b>J</b>	
6 7	Vacant Belinda	Hayes	7/1/2020	\$0.00 \$217.00	\$0.00 \$217.00	\$217.00 \$217.00		
8	Vacant	пауез	77172020	\$0.00	\$0.00	\$217.00		
9	Vacant			\$0.00	\$0.00	\$217.00		
10 11	Vacant randy	mayer	5/1/2021	\$0.00 \$217.00	\$0.00 \$217.00	\$217.00 \$217.00		
12	Vacant			\$0.00	\$0.00	\$217.00		
13 14	Vacant Vacant			\$0.00 \$0.00	\$0.00 \$0.00	\$217.00 \$217.00		
15	Vacant			\$0.00	\$0.00	\$217.00		
16	Samantha	Fry	9/1/2017	\$212.00	\$217.00	\$217.00		
17 18	Vacant Vacant			\$0.00 \$0.00	\$0.00 \$0.00	\$217.00 \$217.00		
19	Sarah	Bissell	5/1/2007	\$185.00	\$217.00	\$217.00		
20 21	Vacant Charles	Dutton	8/1/2001	\$0.00 \$156.00	\$0.00 \$237.00	\$217.00 \$237.00		
22	Vacant	Datton		\$0.00	\$0.00	\$217.00		
23 24	Tammy	Dewester	12/1/2004	\$0.00	\$237.00	\$237.00		
24 25	Vacant Vacant			\$0.00 \$0.00	\$0.00 \$0.00	\$217.00 \$217.00		
26	Vacant			\$0.00	\$0.00	\$217.00		
27 28	Jaqulynn Vacant	Gronwoldt	8/1/2019	\$217.00 \$0.00	\$217.00 \$0.00	\$217.00 \$217.00	\$392.00	\$392.00
29	Vacant			\$0.00	\$0.00	\$217.00		
30 31	Vacant			\$0.00	\$0.00	\$217.00		
32	Vacant Donna	Manuel	8/1/2020	\$0.00 \$217.00	\$0.00 \$237.00	\$217.00 \$237.00		
33	Vacant			\$0.00	\$0.00	\$217.00		
34 35	Ronald Debra	Rankin Dahlsten	9/1/1998 2/1/2010	\$110.00 \$194.00	\$217.00 \$237.00	\$217.00 \$237.00		
36	Christian	Brobston	8/13/2021	\$0.00	\$217.00	\$217.00	\$380.00	\$380.00
37	John	Johnson	12/1/1998	\$136.00	\$217.00	\$217.00		
38 39	Vacant Vacant			\$0.00 \$0.00	\$0.00 \$0.00	\$217.00 \$217.00	\$0.00	\$412.00
40	Donald	Prew	9/1/2020	\$217.00	\$217.00	\$217.00	\$395.00	\$395.00
41 45	Vacant Robert	Dutton	11/1/2000	\$0.00 \$156.00	\$0.00 \$237.00	\$217.00 \$237.00		
46	Vacant	Dation	11/1/2000	\$0.00	\$0.00	\$217.00		
47	Vacant	D-#	******	\$0.00	\$0.00	\$217.00		
48 49	lona Vacant	Patton	4/1/2005	\$185.00 \$0.00	\$217.00 \$0.00	\$217.00 \$217.00		
50	Timothy	Howe	2/1/2007	\$185.00	\$237.00	\$237.00		
51 52	William	Bowman	11/14/2016	\$202.00	\$237.00	\$237.00		
52	Vacant Vacant			\$0.00 \$0.00	\$0.00 \$0.00	\$217.00 \$217.00		
54	Vacant			\$0.00	\$0.00	\$217.00		
55 56	Vacant Gail	Nemeth	1/1/2010	\$0.00 \$194.00	\$0.00 \$217.00	\$217.00 \$217.00		
57	Virginia	Henry	11/1/1996	\$0.00	\$217.00	\$217.00		
58 59	Vacant	Brink	0/4/0004	\$0.00	\$0.00	\$217.00	\$380.00	\$380.00
60	Ashley Rajeanna	Stanbary	6/1/2021 11/1/1996	\$217.00 \$90.00	\$217.00 \$217.00	\$217.00 \$217.00	\$360.00	\$360.00
61	Matthew	Inverarity	3/1/2019	\$217.00	\$217.00	\$217.00	\$450.00	\$450.00
62 63	Danny Vacant	White	10/1/2021	\$217.00 \$0.00	\$217.00 \$0.00	\$217.00 \$217.00	\$380.00	\$380.00
64	Vacant			\$0.00	\$0.00	\$217.00		
65	Byron	Gashler	10/1/2020	\$217.00	\$217.00	\$217.00		
66 67	Thomas Vacant	Smith	8/1/2017	\$212.00 \$0.00	\$217.00 \$0.00	\$217.00 \$217.00		
68	Donald	Chipman	7/1/2014	\$202.00	\$237.00	\$237.00		
69 70	Sandra Vacant	Rogers	7/1/2016	\$202.00 \$0.00	\$217.00	\$217.00		
70	G. Jean	Clark	7/1/2000	\$146.00	\$0.00 \$217.00	\$217.00 \$217.00		
72	Erica	Wolf	3/1/2020	\$217.00	\$237.00	\$237.00	\$444.00	\$444.00
73	Susan	Carnes	11/1/2016	\$202.00	\$217.00	\$217.00		
74	Seth	Jacobs	9/1/2020	\$217.00	\$237.00	\$237.00	\$530.00	\$530.00
75	Stacey	Giffin	6/1/2000	\$146.00	\$237.00	\$237.00		
76	Vacant			\$0.00	\$0.00	\$217.00		
77	Vacant			\$0.00	\$0.00	\$217.00		
78	Patrick	Gerst	7/1/2008	\$185.00	\$217.00	\$217.00		
79	Kip	Saben	6/1/2008	\$185.00	\$217.00	\$217.00		
80	Vacant			\$0.00	\$0.00	\$217.00		
81	Darrin	Rice	6/1/2007	\$185.00	\$217.00	\$217.00		
82	Vacant			\$0.00	\$0.00	\$217.00		
83	Vacant			\$0.00	\$0.00	\$217.00	\$0.00	\$398.00
84	Vacant			\$0.00	\$0.00	\$217.00	\$0.00	\$350.00
85	Vacant			\$0.00	\$0.00	\$217.00		
86	Shelby	Scott	10/1/2021	\$217.00	\$217.00	\$217.00	\$380.00	\$380.00
87	BYRON	GASHLER	10/1/2021	\$217.00	\$217.00	\$217.00		
88	Steven	Randall	8/1/2001	\$156.00	\$217.00	\$217.00		
89	Vacant			\$0.00	\$0.00	\$217.00		
90	Vacant			\$0.00	\$0.00	\$217.00		
91	Nancy	Tripp	10/1/1998	\$323.00	\$237.00	\$237.00		
92	Vacant			\$0.00	\$0.00	\$217.00		
93	Shawn	Carper	10/1/2020	\$217.00	\$237.00	\$237.00		
94	Vacant			\$0.00	\$0.00	\$217.00		
95	Vacant			\$0.00	\$0.00	\$217.00		
96	Vacant			\$0.00	\$0.00	\$217.00		
97	Christopher	Hageman	9/1/2015	\$202.00	\$217.00	\$217.00		
98	Karen	Heckenberg	2/1/2017	\$212.00	\$217.00	\$217.00		
99	Adrian	Gonzales	3/1/2022	\$217.00	\$217.00	\$217.00		
100	Vacant			\$0.00	\$0.00	\$217.00		
101	Vacant			\$0.00	\$0.00	\$217.00		
102	Vacant			\$0.00	\$0.00	\$217.00		
	Chad	Crews	4/1/2018	\$217.00	\$237.00	\$237.00	\$445.00	\$445.00
103								
103	Alex	Zaiss	3/1/2021	\$217.00	\$237.00	\$237.00	\$412.00	\$412.00
	Alex Vacant	Zaiss	3/1/2021	\$217.00 \$0.00	\$237.00 \$0.00	\$237.00 \$217.00	\$412.00	\$412.00
104		Zaiss	3/1/2021 7/1/2005				\$412.00	\$412.00

108									
		Anthany	Strong	10/1/2020	\$217.00	\$237.00	\$237.00		
109		Phillip		8/1/2011	\$194.00	\$217.00	\$217.00		
			Hanson						
110		Darlene	Coleman	11/1/1996	\$0.00	\$217.00	\$217.00		
111		Lynn	Hunerdosse	12/1/2011	\$197.00	\$217.00	\$217.00		
112		Travis	Phillips	4/1/2009	\$189.00	\$217.00	\$217.00		
			· ·····po						
113		Vacant			\$0.00	\$0.00	\$217.00		
114		Vacant			\$0.00	\$0.00	\$217.00		
115		Gary	Grupe	11/1/1996	\$120.00	\$217.00	\$217.00		
116		Hunter	Nelson	2/1/2021	\$850.00	\$870.00	\$870.00		
118		Everett	Fry	8/1/1997	\$0.00	\$150.00	\$150.00		
119		Vacant			\$0.00	\$0.00	\$217.00		
120		Vacant			\$0.00	\$0.00	\$217.00		
			_						
121		Scott	Burner	10/1/2017	\$212.00	\$237.00	\$237.00		
122		Robert	Walters	11/1/1996	\$120.00	\$217.00	\$217.00		
123		Arron	Zaiss	4/1/2016	\$202.00	\$237.00	\$237.00		
124		Harold	Badtram						
				11/1/1996	\$120.00	\$217.00	\$217.00		
125		Marlena	Switzer	12/1/2001	\$162.00	\$237.00	\$237.00		
126		Vacant			\$0.00	\$0.00	\$217.00		
127		Vacant			\$0.00	\$0.00	\$217.00		
128		Vacant			\$0.00	\$0.00	\$217.00		
129		Vacant			\$0.00	\$0.00	\$217.00		
130		Braiden	Manley	12/1/2006	\$185.00	\$237.00	\$237.00		
131			,			\$0.00			
		Vacant			\$0.00		\$217.00		
132		Earl	Bostic	8/1/2005	\$185.00	\$217.00	\$217.00		
133		Jessica	Ball	9/1/2017	\$212.00	\$237.00	\$237.00	\$460.00	\$460.00
134		Eric	Reynolds	5/1/2021	\$217.00	\$217.00	\$217.00		
135		Trisha	Mclaughlin	8/1/2008	\$185.00	\$217.00	\$217.00		
136		Vacant			\$0.00	\$0.00	\$217.00		
137		Lydia	Decker	7/1/2019	\$217.00	\$217.00	\$217.00		
		=	South	17 112019					
138		Vacant			\$0.00	\$0.00	\$217.00		
139		Vacant			\$0.00	\$0.00	\$217.00		
140		Vaughn	Moore	2/1/2003	\$0.00	\$217.00	\$217.00		
	141	Daniel		1/1/2000		\$217.00			
			Salyers		\$136.00		\$217.00		
	142	Jaime	Brueck	7/1/2021	\$217.00	\$217.00	\$217.00		
	143	Jennifer	Howe	7/1/2018	\$217.00	\$237.00	\$237.00		
	144	Marcus	Sena	6/1/2013	\$200.00	\$217.00	\$217.00		
			Selia	6/1/2013					
	145	Vacant			\$0.00	\$0.00	\$217.00		
	146	Vacant			\$0.00	\$0.00	\$217.00		
	147	Vacant			\$0.00	\$0.00	\$217.00		
				0/4/0047					
	148	Paula	Gustafson	6/1/2017	\$212.00	\$217.00	\$217.00		
	149	Margaret	Murders	11/1/2014	\$202.00	\$237.00	\$237.00		
	150	Vacant			\$0.00	\$0.00	\$217.00		
			D	441410004				£200.00	\$380.00
	151	Gavin	Brown	11/1/2021	\$217.00	\$217.00	\$217.00	\$380.00	\$380.00
	152	Jerry	Snelson	11/1/1996	\$125.00	\$217.00	\$217.00		
	153	Alexis	Warth	5/1/2020	\$217.00	\$217.00	\$217.00		
	154	Vacant			\$0.00	\$0.00	\$217.00	\$0.00	\$325.00
								\$0.00	φ323.00
	155	Jacob	Bohn	6/1/2020	\$217.00	\$237.00	\$237.00		
	156	Vacant			\$0.00		\$217.00		
		Vacant	Mitchell	10/1/2001	\$0.00 \$156.00	\$0.00	\$217.00 \$237.00		
	157	Vacant Kim	Mitchell	10/1/2001	\$156.00	\$0.00 \$237.00	\$237.00		
		Vacant	Mitchell Mcbeth	10/1/2001 2/1/2008		\$0.00			
	157	Vacant Kim			\$156.00	\$0.00 \$237.00	\$237.00		
	157 158 159	Vacant Kim Michael Kevin	Mcbeth Rice	2/1/2008 10/1/2017	\$156.00 \$185.00 \$212.00	\$0.00 \$237.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00		
	157 158 159 160	Vacant Kim Michael Kevin Coleen	Mcbeth Rice Klevjer	2/1/2008 10/1/2017 12/1/2004	\$156.00 \$185.00 \$212.00 \$179.00	\$0.00 \$237.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161	Vacant Kim Michael Kevin Coleen Carol	Mcbeth Rice Klevjer Gerst	2/1/2008 10/1/2017 12/1/2004 11/1/2001	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160	Vacant Kim Michael Kevin Coleen	Mcbeth Rice Klevjer	2/1/2008 10/1/2017 12/1/2004	\$156.00 \$185.00 \$212.00 \$179.00	\$0.00 \$237.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161	Vacant Kim Michael Kevin Coleen Carol	Mcbeth Rice Klevjer Gerst	2/1/2008 10/1/2017 12/1/2004 11/1/2001	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia	Mcbeth Rice Klevjer Gerst Alvear Wales	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary	Mcbeth Rice Klevjer Gerst Alvear	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary	Mcbeth Rice Klevjer Gerst Alvear Wales	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164 165 166 167	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$185.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$237.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164 165 166 167 168	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$0.00 \$217.00 \$237.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164 165 166 167 168 169	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$155.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$237.00 \$237.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164 165 166 167 168	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$0.00 \$217.00 \$237.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00	\$0.00	\$683.00
	157 158 159 160 161 162 163 164 165 166 167 168 169	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$155.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$237.00 \$237.00	\$0.00 \$405.00	\$683.00 \$405.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Vacant	Mcbeth Rice Kleyler Gerst Alvear Wales Loper Milks Mccabe	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2017 11/1/1996 10/1/2004 3/1/2018	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$1.00 \$1.00 \$217.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Vacant Vacant Frances Vacant Richard	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2017 11/1/1996 10/1/2004 3/1/2018	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2017 11/1/1996 10/1/2004 3/1/2018	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$1.00 \$1.00 \$217.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2017 11/1/1996 10/1/2004 3/1/2018	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant	Mcbeth Rice Kleyler Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$179.00 \$217.00 \$0.00 \$179.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00	\$405.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$155.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00	\$237.00 \$217.00		
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant	Mcbeth Rice Kleyler Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$179.00 \$217.00 \$0.00 \$179.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00	\$405.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$155.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00	\$237.00 \$217.00	\$405.00	\$405.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$220.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00	\$237.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$179.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$217.00	\$237.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 177 178 179 180	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$179.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$217.00	\$237.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 177 178 179 180	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David Vacant Vacant Vacant Vacant Vacant Vacant Clayton	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$157.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$0.00 \$0.00 \$0.00 \$1.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00	\$405.00 \$410.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David Vacant Vacant Vacant Vacant Vacant Vacant Clayton	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2017 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/2020	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$157.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$0.00 \$0.00 \$0.00 \$1.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$217.00 \$0.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 177 178 179 180 181 182 183 184	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Kleyler Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2021 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/201 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/204 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$185.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$237.00 \$0.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Frances Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Kleyler Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER  Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/2021 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/2021 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00 \$2217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00	\$405.00 \$410.00 \$453.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$100.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 187 188 189	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks	2/1/2008 10/1/2017 12/1/2004 11/1/201 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/204 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Cayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$290.00 \$212.00 \$100.00 \$20.00 \$100.00 \$0.00 \$0.00 \$0.00 \$179.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$237.00 \$237.00 \$217.00 \$217.00 \$237.00 \$217.00 \$2217.00	\$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 187 188 189	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$20.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemany Vacant Alan Brett Vacant Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$290.00 \$212.00 \$100.00 \$20.00 \$100.00 \$0.00 \$0.00 \$0.00 \$179.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$237.00 \$237.00 \$217.00 \$217.00 \$237.00 \$217.00 \$2217.00	\$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00 \$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Ciayton David John Vacant Vacant Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$237.00 \$0.00 \$217.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$100.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193 194	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant Vacant Vacant Vacant Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$900.00 \$212.00 \$100.00 \$0.00 \$0.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00
	157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172 173 174 175 176 177 178 179 180 181 182 183 184 185 186 187 188 189 190 191 192 193	Vacant Kim Michael Kevin Coleen Carol Gregoria Patricia Rosemary Vacant Alan Brett Vacant Vacant Vacant Vacant Richard BYRON Vacant Clayton David John Vacant	Mcbeth Rice Klevjer Gerst Alvear Wales Loper Milks Mccabe  Strong Tabbert GASHLER Norton Smith Marks  Callen Rodriquez Miller	2/1/2008 10/1/2017 12/1/2004 11/1/2001 11/1/201 8/1/2017 11/1/1996 10/1/2004 3/1/2018 1/1/2020 11/1/2020 11/1/2021 11/1/2020 11/1/1996 3/1/2014	\$156.00 \$185.00 \$212.00 \$179.00 \$162.00 \$990.00 \$212.00 \$100.00 \$100.00 \$0.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00 \$217.00 \$0.00	\$0.00 \$237.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$217.00 \$900.00 \$217.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$217.00 \$0.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$237.00 \$0.00	\$237.00 \$217.00	\$405.00 \$410.00 \$453.00 \$0.00	\$405.00 \$410.00 \$453.00 \$390.00

196	Gary	Allen	2/1/2004	\$179.00	\$217.00	\$217.00		
197	Byron	Gashler	2/1/2018	\$0.00	\$237.00	\$237.00		
198	Vacant			\$0.00	\$0.00	\$217.00		
199	Vacant			\$0.00	\$0.00	\$217.00		
200	Vacant			\$0.00	\$0.00	\$217.00		
201	Amanda	Schappaugh	7/1/2021	\$217.00	\$217.00	\$217.00	\$380.00	\$380.00
202	Byron	Gashler	7/1/2019	\$217.00	\$217.00	\$217.00		
203	Vacant			\$0.00	\$0.00	\$217.00		
204	Vacant			\$0.00	\$0.00	\$217.00	\$0.00	\$255.00
205	Vacant			\$0.00	\$0.00	\$217.00		
206	Vacant			\$0.00	\$0.00	\$217.00		
207	Vacant			\$0.00	\$0.00	\$217.00		
208	Vacant			\$0.00	\$0.00	\$217.00		
209	Ryan	Fariss	2/1/2022	\$217.00	\$217.00	\$217.00	\$380.00	\$380.00
210	Vacant			\$0.00	\$0.00	\$217.00		
211	Lillian	Darwood	11/1/1996	\$120.00	\$217.00	\$217.00		
212	Sheri	Taylor	7/1/2014	\$202.00	\$227.00	\$227.00		
W1	Walter	Hollenbeck	11/1/1996	\$0.00	\$25.00	\$25.00		
W2	Joe	Sullivan	11/1/1996	\$0.00	\$25.00	\$25.00		
W3	George	Kimmel	11/1/1996	\$0.00	\$25.00	\$25.00		
207				\$20,060.00	\$24,582.00	\$46,282.00	\$8,216.00	\$11,359.00

Rent Roll
Property: Echo Valley I 3/25/2022

		Last	Move Sec		
Unit	First Name	Name	In urit	y Occupied Rent	Potential Rent
1	Vacant		\$0.0	0 \$0.00	\$202.00
2	Vacant		\$0.0		\$202.00
3	Vacant		\$0.0		\$202.00
4	Vacant		\$0.0	0 \$0.00	\$202.00
5	Vacant		\$0.0	0 \$0.00	\$202.00
6	Vacant		\$0.0	0 \$0.00	\$202.00
7	Vacant		\$0.0		\$202.00
8	Vacant		\$0.0	0 \$0.00	\$202.00
9	Vacant		\$0.0	0 \$0.00	\$202.00
10	Kathleen	Young	9/1/2004 \$164.0	\$202.00	\$202.00
11	Vacant		\$0.0	0 \$0.00	\$202.00
12	Vacant		\$0.0	0 \$0.00	\$202.00
13	Vacant		\$0.0		\$202.00
14	Cheryl	Hamilton	11/1/1996 \$0.0	0 \$222.00	\$222.00
15	Vacant		\$0.0		\$202.00
16	Vacant		\$0.0		\$202.00
17	Vacant		\$0.0		\$202.00
18	Vacant		\$0.0		\$202.00
19	Cynthia	Powell	11/1/1996 \$0.0		\$202.00
20	Mark	Zang	10/1/2006 \$170.0		\$222.00
21	Vacant		\$0.0		\$202.00
22	Vacant		\$0.0		\$202.00
23	Vacant		\$0.0		\$202.00
24	Vacant		\$0.0		\$202.00
25	Vacant		\$0.0		\$202.00
26	Vacant		\$0.0		\$202.00
27	Vacant		\$0.0		\$202.00
28	Melvin	Austin	6/1/2005 \$170.0		\$202.00
29	Eric	Hayes	11/1/2015 \$207.0		\$222.00
0	Vacant		\$0.0	0 \$0.00	\$202.00
30	Total		\$711.0	0 \$1,272.00	\$6,120.00

Rent Roll
Property: Echo Valley II 3/25/2022

		Last	Move	Sec		
Unit	First Name	Name	In	urity	Occupied Rent	Potential Rent
32	Leslie	Sourwine	11/1/2008	\$179.00	\$207.00	\$207.00
33	Vacant			\$0.00	\$0.00	\$207.00
34	Connie	Christofferson	3/1/2003	\$160.00	\$207.00	\$207.00
35	Vacant			\$0.00	\$0.00	\$207.00
36	Vacant			\$0.00	\$0.00	\$207.00
37	Daniel	Hand	12/1/2010	\$184.00	\$207.00	\$207.00
38	Vacant			\$0.00	\$0.00	\$207.00
39	Vacant			\$0.00	\$0.00	\$207.00
40	William	Thornton	12/1/2012	\$190.00	\$207.00	\$207.00
41	Salley	James	7/1/2013	\$190.00	\$207.00	\$207.00
42	Megan	Spidle	12/1/2020	\$207.00	\$227.00	\$227.00
43	Vacant			\$0.00	\$0.00	\$207.00
44	Megan	Spidle	8/1/2021	\$207.00	\$207.00	\$207.00
45	Vacant			\$0.00	\$0.00	\$207.00
46	Lavinia	Nutt	1/1/2017	\$202.00	\$227.00	\$227.00
47	Trinity	Wixom	2/1/2013	\$207.00	\$227.00	\$227.00
48	Nancy	Hand	11/1/2012	\$190.00	\$227.00	\$227.00
49	Vacant			\$0.00	\$0.00	\$207.00
50	Vacant			\$0.00	\$0.00	\$207.00
55	Rachael	Fowler	5/1/2018	\$207.00	\$227.00	\$227.00
56	Vacant			\$0.00	\$0.00	\$207.00
57	Vacant			\$0.00	\$0.00	\$207.00
58	Trinity	Wixom	9/2/2013	\$190.00	\$227.00	\$227.00
59	Carol	Messer	10/1/2015	\$192.00	\$207.00	\$207.00
60	Vacant			\$0.00	\$0.00	\$207.00
61	Vacant			\$0.00	\$0.00	\$207.00
62	Vacant			\$0.00	\$0.00	\$207.00
63	Vacant			\$0.00	\$0.00	\$207.00
64	Vacant			\$0.00	\$0.00	\$207.00
65	Vacant			\$0.00	\$0.00	\$207.00
66	Jennifer	Hand	6/1/2011	\$184.00	\$227.00	\$227.00
67	George	Cline, Sr.	10/1/2006	\$175.00	\$207.00	\$207.00
68	Deanna	Mcintyre	8/1/2014	\$192.00	\$207.00	\$207.00
69	Vacant			\$0.00	\$0.00	\$207.00
70	James	Alexander	6/1/2012	\$0.00	\$227.00	\$227.00
71	Vacant			\$0.00	\$0.00	\$207.00
72	James	Alexander	3/1/1999	\$126.00	\$227.00	\$227.00
73	Kelly	Cassidy	12/1/2013	\$192.00	\$227.00	\$227.00
74	Vacant			\$0.00	\$0.00	\$207.00
75	Vacant			\$0.00	\$0.00	\$207.00
76	Vacant			\$0.00	\$0.00	\$207.00
41	Total			\$3,374.00	\$4,133.00	\$8,687.00

## **Trailing 12 Month Recap**

## Group: Timberline/EV1/EV2

Monthly recap: 3/1/2021-2/28/2022 (Accrual basis)

	Mar 21	Apr 21	May 21	June 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Total
Rental Income													
Potential Rental Income	59,971.00	60,523.00	60,611.00	60,670.21	60,626.16	60,446.00	60,366.00	61,037.31	61,406.00	61,252.00	61,205.00	62,334.36	730,448.04
Less: Vacancy	-30,875.00	-31,092.00	-31,200.00	-31,449.20	-32,063.16	-31,844.00	-31,753.00	-31,337.58	-30,668.00	-30,948.00	-31,158.00	-30,985.75	-375,373.69
Total Rental Income	29,096.00	29,431.00	29,411.00	29,221.01	28,563.00	28,602.00	28,613.00	29,699.73	30,738.00	30,304.00	30,047.00	31,348.61	355,074.35
Other Income													
Fees and Charges	655.53	409.30	1,203.81	839.30	1,288.03	1,484.93	1,184.28	1,216.99	1,018.61	487.41	1,062.88	1,325.71	12,176.78
Utility Reimbursements	5,923.97	6,543.14	6,144.02	5,744.83	6,283.01	6,812.81	6,109.49	6,193.53	6,378.11	5,979.97	5,993.68	6,032.90	74,139.46
Custodial Unit	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-100.00	-1,200.00
Misc Operating Income	2,086.50	0.00	272.93	0.00	0.00	0.00	2,528.74	0.00	480.00	0.00	0.00	947.17	6,315.34
Loss Income	0.00	0.00	-1,819.81	-156.73	-1,165.11	-644.78	0.00	0.00	0.00	-2,536.50	-128.57	0.00	-6,451.50
Total Other Income	8,566.00	6,852.44	5,700.95	6,327.40	6,305.93	7,552.96	9,722.51	7,310.52	7,776.72	3,830.88	6,827.99	8,205.78	84,980.08
Gross Income From Operations	37,662.00	36,283.44	35,111.95	35,548.41	34,868.93	36,154.96	38,335.51	37,010.25	38,514.72	34,134.88	36,874.99	39,554.39	440,054.43
Administrative Expenses													
Eviction Costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00
Management Fees	1,429.20	1,457.98	1,511.48	1,611.38	1,411.24	1,301.92	1,563.03	1,346.08	1,680.33	1,421.60	1,574.53	1,599.66	17,908.43
Office Expenses	474.82	474.82	474.82	474.82	506.47	474.82	474.82	474.82	474.82	474.82	481.12	474.82	5,735.79
Postage	78.35	78.35	78.35	78.35	84.38	78.35	78.35	78.35	78.35	78.35	78.35	78.35	946.23
Telephone	95.69	95.69	95.69	95.69	95.69	95.69	95.69	95.69	95.69	95.69	95.69	95.69	1,148.28
Total Administrative Expenses	2,078.06	2,106.84	2,160.34	2,260.24	2,097.78	1,950.78	2,211.89	1,994.94	2,329.19	2,070.46	2,229.69	2,253.52	25,743.73
Maintenance Expense													
Custodian/Benefits	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	3,071.03	36,852.36
General Maint & Repairs	106.01	586.53	690.99	257.98	1,880.30	0.00	1,923.90	1,459.73	1,692.36	155.58	150.12	504.46	9,407.96
Lawn & Ground Maint	0.00	0.00	1,432.95	822.18	760.08	829.66	1,009.89	1,133.28	761.95	1,171.49	0.00	320.00	8,241.48
Plumbing Repairs & Supply	896.21	492.91	413.01	312.54	662.94	596.32	318.76	225.00	445.03	366.28	344.45	602.90	5,676.35
Snow Removal	0.00	438.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	438.80
Gasoline	284.89	315.78	233.00	279.12	300.78	300.19	329.62	123.45	210.48	284.90	297.19	455.37	3,414.77
Equipment Manit/Rental	171.41	932.95	485.64	728.63	722.01	781.72	1,179.90	489.39	431.18	16.97	581.89	473.85	6,995.54
Total Maintenance Expense	4,529.55	5,838.00	6,326.62	5,471.48	7,397.14	5,578.92	7,833.10	6,501.88	6,612.03	5,066.25	4,444.68	5,427.61	71,027.26
Utilities Expense													
Gas	393.79	437.00	106.08	387.59	79.22	69.05	154.79	0.00	82.04	221.12	616.46	371.88	2,919.02
Water Treatment System	661.31	367.80	1,027.38	510.10	598.26	676.20	930.63	534.01	88.26	4.49	887.60	758.11	7,044.15
Sewer Treatment System	496.87	398.50	1,114.50	660.76	453.00	1,812.00	367.50	525.00	367.50	975.25	601.00	682.50	8,454.38
Refuse Collection	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,045.00	1,252.47	1,495.90	13,198.37
Electric	4,277.90	1,989.26	0.00	3,661.66	2,131.54	0.00	2,801.06	1,787.69	1,920.12	1,913.58	1,778.36	1,183.57	23,444.74
Total Utilities Expense	6,874.87	4,237.56	3,292.96	6,265.11	4,307.02	3,602.25	5,298.98	3,891.70	3,502.92	4,159.44	5,135.89	4,491.96	55,060.66

## **Trailing 12 Month Recap**

# Group: Timberline/EV1/EV2 Monthly recap: 3/1/2021-2/28/2022 (Accrual basis)

					•								
	Mar 21	Apr 21	May 21	June 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Total
Insurance & Tax Expense													
Insurance	992.52	992.52	992.52	992.52	992.52	992.52	992.52	992.52	992.52	3,118.28	992.52	1,771.82	14,815.30
Real Estate Taxes	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	2,054.75	24,657.00
Mobile Home Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Licenses and Fees	21.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	1,192.90	10.00	1,313.90
Total Insurance & Tax Expense	3,068.27	3,057.27	3,057.27	3,057.27	3,057.27	3,057.27	3,057.27	3,057.27	3,057.27	5,183.03	4,240.17	3,836.57	40,786.20
Total Operating Expense	16,550.75	15,239.67	14,837.19	17,054.10	16,859.21	14,189.22	18,401.24	15,445.79	15,501.41	16,479.18	16,050.43	16,009.66	192,617.85
Net Operating Income	21,111.25	21,043.77	20,274.76	18,494.31	18,009.72	21,965.74	19,934.27	21,564.46	23,013.31	17,655.70	20,824.56	23,544.73	247,436.58

## **Trailing 12 Month Recap**

# Group: Timberline/EV1/EV2 Monthly recap: 3/1/2021-2/28/2022 (Accrual basis)

	Mar 21	Apr 21	May 21	June 21	July 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Total
Other (Income) & Expense													
Mortgage Principal	6,249.89	5,464.18	5,762.64	5,521.41	5,818.30	5,579.22	5,607.66	5,902.20	5,666.34	5,902.20	5,902.20	5,902.20	69,278.44
Interest-Mortgages	7,630.67	8,416.38	8,117.92	8,359.15	8,062.26	8,301.34	8,272.90	7,978.36	8,214.22	7,978.36	7,978.36	7,978.36	97,288.28
Prior Year Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.00	0.00	80.00
Total Other (Income) & Expense	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,880.56	13,960.56	13,880.56	166,646.72
Replacement Costs													
Water - New/ Major	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,933.05	2,084.04	1,033.30	0.00	5,050.39
Sewer - New/Major	0.00	0.00	764.00	0.00	0.00	1,095.84	0.00	630.43	0.00	0.00	0.00	0.00	2,490.27
Electrical Replacement	0.00	0.00	0.00	0.00	0.00	1,085.20	0.00	0.00	0.00	0.00	0.00	0.00	1,085.20
Lawn & Grounds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Plumbing Replacement	0.00	3,193.50	1,285.58	3,750.00	385.00	0.00	943.35	0.00	1,842.48	0.00	0.00	0.00	11,399.91
Equipment Replacement	0.00	1,902.75	383.20	1,856.92	0.00	0.00	2,572.00	4,059.69	482.45	-1,754.71	0.00	0.00	9,502.30
Total Replacement Costs	0.00	5,096.25	2,432.78	5,606.92	385.00	2,181.04	3,515.35	4,690.12	4,257.98	329.33	1,033.30	0.00	29,528.07
NOI before Owner's Expense	7,230.69	2,066.96	3,961.42	-993.17	3,744.16	5,904.14	2,538.36	2,993.78	4,874.77	3,445.81	5,830.70	9,664.17	51,261.79
Owner's Expense													
Tax Accounting Fees	0.00	0.00	0.00	0.00	0.00	2,825.00	0.00	0.00	0.00	0.00	0.00	0.00	2,825.00
Engineering/Legal/Travel	0.00	0.00	300.00	0.00	0.00	642.47	145.00	0.00	0.00	0.00	0.00	125.00	1,212.47
Partnership Mgt Fees	357.30	364.49	377.87	402.85	352.81	325.48	390.76	336.52	420.08	355.40	393.63	399.92	4,477.11
Other Owner's Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,471.09	0.00	0.00	7,471.09
Total Owner's Expense	357.30	364.49	677.87	402.85	352.81	3,792.95	535.76	336.52	420.08	7,826.49	393.63	524.92	15,985.67
Cash Flow	6,873.39	1,702.47	3,283.55	-1,396.02	3,391.35	2,111.19	2,002.60	2,657.26	4,454.69	-4,380.68	5,437.07	9,139.25	35,276.12

#### Timberline Estates - 14876 Washington Road, West Burlington, IA 52655 Echo Valley I - 11541 Beaverdale Rd, West Burlington, IA 52655 Echo Valley II - 11681 Beaverdale Rd, West Burlington, IA 52655

Aqusition summary	Pe	er space		
Purchase price	4,503,406	16,199		
Additional captial	1,610,000	5,791		
Total investment	6,113,406	21,991		
Number of spaces	Total	Occupied	Vacant	Vacancy %
Timberline	207	107	100	48%
Echo Valley I	30	6	24	80%
Echo Valley II	41	19	22	54%
Total	278	132	146	53%

Monthly operating budget	Year 1	Year 2	Year 3	Year 4	Year 5	
Monthly rental rate by category						-
Timberline	230	255	280	305	330	
Echo Valley I	212	237	262	287	312	
Echo Valley II	218	243	268	293	318	
Gross rental income by category						
Timberline	47,610	52,785	57,960	63,135	68,310	
Echo Valley I	6,360	7,110	7,860	8,610	9,360	
Echo Valley II	8,938	9,963	10,988	12,013	13,038	
Vacancy Loss	Vac. Sp=80	Vac. Sp=60	Vac. Sp=40	Vac. Sp=21	Vac. Sp=21	
Timberline	(18,400)	(15,300)	(11,200)	(6,314)	(6,831)	
Vacancy Loss	Vac. Sp=24	Vac. Sp=24	Vac. Sp=24	Vac. Sp=24	Vac. Sp=24	
Echo Valley I	(5,088)	(5,688)	(6,288)	(6,888)	(7,488)	
Vacancy Loss	Vac. Sp=22	Vac. Sp=22	Vac. Sp=22	Vac. Sp=22	Vac. Sp=22	
Echo Valley II	(4,827)	(5,380)	(5,934)	(6,487)	(7,041)	
Other income						
Electric						
Gas/propane						
Trash	C 170	C 202	C 420	6.556	C C00	
Water/Sewer Other	6,178	6,302	6,428	6,556	6,688	
Total Income (monthly)	40,772	49,792	59,814	70,626	76,036	-
Monthly Expenses						
Salary Expenses	2,600	2,652	2,705	2,759	2,814	1
Payroll Taxes	442	451	460	469	478	1
Workers Comp	156	159	162	166	169	
Electric	1,954	1,993	2,033	2.073	2,115	Te
Gas/Propane	2,919	2,977	3,037	3,098	3,160	
Trash	1,100	1,122	1,144	1,167	1,190	
Water/Sewer	1,292	1,317	1,344	1,371	1,398	и
Phone/Cable/Internet	90	92	94	96	97	
Auto expense & travel	208	213	217	221	226	
Maintenance / Capital Reserve (\$150 per space /	year)	3,475	3,545	3,615	3,688	\$
Outside Services -plumbing, electrical, etc	833	850	867	884	902	
Landscape, maintenance & supplies	833	850	867	884	902	
Property Taxes (Add Description of Assumptions)	2,363	2,410	2,458	2,508	2,558	
Insurance	1,500	1,530	1,561	1,592	1,624	
Billing Software	91	93	95	97	99	
Legal Expenses	208	213	217	221	226	
LLC/LP Tax	142	145	147	150	153	
Advertising					-	
Tax Return Preparation/accounting	204	208	212	217	221	
Licenses and Permits	100	102	104	106	108	
Banking and Merchant fees (est)	42	43	43	44	45	
Office Supplies, Postage, Pager, Printing, dues, sul		128	130	133	135	
Professional Mgmt (\$1,000/mo or 5.0%)  Total Expenses	1,631 18,833	1,992 <b>23,013</b>	2,393 <b>23,834</b>	2,825 <b>24,696</b>	3,041 <b>25,349</b>	-
Marable NO	21.020	26.770	25.000	45.020	F0.607	-
Monthly NOI Annual NOI	21,939 <b>263,264</b>	26,779 <b>321,346</b>	35,980 <b>431,761</b>	45,930 <b>551,164</b>	50,687 <b>608,240</b>	-
Debt Service	LTV					
Outstanding loan balance	65% 2,927,214	2,864,304	2,798,522	2,729,736	2,657,810	
			196,556	196,556		
	mort 196 556					
Payment A	mort 196,556 300 62,910	196,556 65.782			196,556 75,210	
Payment A Principal	mort 196,556 300 62,910 Rate 133,646	196,556 65,782 130,773	68,786 127,770	71,926 124,630	75,210 121,346	

1.34

1.63

2.20 2.80 3.09

DSCR

Additional capital needs	
Closing costs	30,000
Lot preparation	200,000
New home installation	1,200,000
Used home remodel	80,000
Other capital needs	100,000
Total	1,610,000

Park Owned Homes	
Total POHs	28
Occupied	20
Vacant	8

Inputs:	
Annual rate increase	\$25
Inflation	2%
Management fee	4%
Maintenance/capital reserves	\$150
Vacancies filled/year at Timberline	20
Timberline stabilized vacancy	10%
Echo Valley I stabilized vacancy	80%
Echo Valley II stabilized vacancy	54%

1 FT manager @ \$15/hr

Tenants are direct billed - common area expenses Tenants are direct billed - common area/office expense

Waste water treatment system & well

\$0 year 1 since we're spending \$1.6 million in capex - \$150 thereafter



0 405 810 1,620 Feet 1:7,990 w Des Moines County GIS Commission

	Property Information								
Parcel: Site Address: Mail Address:									
10-21-351-002	10-21-351-002 14876 WASHINGTON RD, WEST BURLINGTON IA 52655 3867 W MARKET ST #269, AKRON OH 44333								
			Owner:						
TIMBERLINE ESTATES REORGANIZATION LTD CO									
Property Class: M Contract To: NOT AVAILABLE									

Legal Information							
Deed Book: 2016 Deed Page: 000093							
Legal Description:							
GRAHAM EST SUB LOT:2-3 & PT   AKA TR D SECTION:21 TOWNSHIP:70 RANGE:3 FLINT RIVER							

ZVZZ MOSCOSCU VARUCSI								
Building:	\$0	Dwelling:	\$677,800	Land:	\$321,400	Total:	\$999,200	
			2020 Tax Ir	nformation				
2020 Assessed Values:								
Ruilding:	Ruilding: \$0 Dwelling: \$477.900 Land: \$321.400 Total: \$999.200							

Building:	\$0	Dwelling:	\$677,800	Land:	\$321,400	Total:	\$999,200
Districts and Levy Rates:				Net A	res:	Business Proper	rty Tax Credit:
	140 - FL RIVER/BU, 0.0275358900			78.54		NO	
Net Taxes:	\$18,572	Family Farm:	\$0	Gross Taxes:	\$18,571.86	DSC Credit:	\$0
Homestead Credit:	NO			Ag Land:	\$0	Drainage/Levy Rates:	\$0



0 170 340 680 Feet 1:3,310 w Des Moines County GIS Commission

	Property Information								
Parcel: Site Address: Mail Address:									
10-21-176-015	11541	BEAVERDALE RD, WEST	BURLINGTON IA 52655 3867 W MARKET ST #269, AKRON OH 44333						
			Owner:						
			TIMBERLINE ESTATES REORGANIZATI	ON LTD CO					
Property Class: M Contract To: NOT AVAILABLE									

Legal Information							
Deed Book: 2016 Deed Page: 000093							
	Legal Description:						
SECTION:21 TOWNSHIP:70 RANGE:3 PT SE NW & PT NE SW AKATRACT B FLINT RIVER							

2012 Assessed Values.									
Building:	\$0	Dwelling:	\$27,700	Land:	\$42,600	Total:	\$70,300		
			2020 Tax Ir	nformation					
2020 Assessed Values:									
Building:	\$0	Dwelling:	\$27,700	I and:	\$42,600	Total:	\$70.300		

Building:	\$0	Dwelling:	\$27,700	Land:	\$42,600	Total:	\$70,300
	Districts and	Levy Rates:		Net A	cres:	Business Proper	rty Tax Credit:
	I40 - FL RIVER/E	BU, 0.0275358900		12	.01	N	0
Net Taxes:	\$1,306	Family Farm:	\$0	Gross Taxes:	\$1,306.66	DSC Credit:	\$0
Homestead Credit:	NO			Ag Land:	\$0	Drainage/Levy Rates:	\$0



0 205 410 820 Feet 1:4,030 W Des Moines County GIS Commission

	Property Information								
Parcel: Site Address: Mail Address:									
10-21-127-002	11686	BEAVERDALE RD, WEST	BURLINGTON IA 52655 3867 W MARKET ST #269, AKRON OH 44333						
			Owner:						
			TIMBERLINE ESTATES REORGANIZATI	ON LTD CO					
Property Class:	M Contract To: NOT AVAILABLE								

Legal Information							
Deed Book: 2016 Deed Page: 000093							
Legal Description:							
SECTION:21 TOWNSHIP:70 RANGE:3 PT W1/2 NE NW FLINT RIVER							

2022 Assessed Values:									
Building:         \$0         Dwelling:         \$114,400         Land:         \$69,200         Total:         \$183,600									
2020 Tax Information									
2020 Assessed Values:									

	2020 Assessed Values:										
Building:	\$0	Dwelling:	\$114,400	Land:	\$69,200	Total:	\$183,600				
	Districts and	Levy Rates:		Net A	res:	Business Proper	rty Tax Credit:				
	I40 - FL RIVER/B	SU, 0.0275358900		18.	75	N	0				
Net Taxes:	\$3,412	Family Farm:	\$0	Gross Taxes:	\$3,412.52	DSC Credit:	\$0				
Homestead Credit:	NO			Ag Land:	\$0	Drainage/Levy Rates:	\$0				

#### Valuation & Advisory Services

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## **Valuation Glossary 2022**



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

The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022 (Dictionary).

Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition (USPAP).

The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, Chicago, Illinois, 2020 (15th Edition).

#### **Absolute Net Lease**

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

#### **Ad Valorem Tax**

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

#### **Arm's-length Transaction**

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

#### As-Is Market Value

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

#### **Assessed Value**

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

#### Average Daily Room Rate (ADR)

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

### **Band of Investment**

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

#### **Cash-Equivalent Price**

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

#### **Common Area**

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

#### **Contract Rent**

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

#### **Cost Approach**

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

#### **Curable Functional Obsolescence**

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

### Debt Coverage Ratio (DCR)

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

#### **Deferred Maintenance**

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

## Depreciation

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

#### **Direct Costs**

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



#### Discounted Cash Flow (DCF) Analysis

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

#### **Discount Rate**

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

#### **Disposition Value**

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

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

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

#### **Easement**

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

#### **Economic Life**

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

#### **Effective Age**

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

#### **Effective Date**

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

#### **Effective Gross Income (EGI)**

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

#### **Effective Gross Income Multiplier (EGIM)**

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

#### **Effective Rent**

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

#### **Eminent Domain**

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

#### **Entrepreneurial Incentive**

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

#### **Entrepreneurial Profit**

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

#### **Excess Land**

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



#### **Excess Rent**

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

#### **Expense Stop**

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

#### **Exposure Time**

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

#### **Extraordinary Assumption**

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

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

#### **External Obsolescence**

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

#### Fair Market Value

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

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

#### **Feasibility Analysis**

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

#### **Fee Simple Estate**

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

#### Floor Area Ratio (FAR)

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

#### **Functional Obsolescence**

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

## **Functional Utility**

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

#### Furniture, Fixtures, and Equipment (FF&E)

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

#### Going-concern

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

#### **Going-concern Value**

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

#### Gross Building Area (GBA)

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



#### Gross Leasable Area (GLA)

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

#### **Gross Living Area (GLA)**

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

#### **Highest & Best Use**

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid (IVS). (Dictionary)

#### **Hypothetical Condition**

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

#### **Income Capitalization Approach**

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

### **Incurable Functional Obsolescence**

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

#### **Indirect Costs**

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing

costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. (Dictionary)

#### Interim Use

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

#### **Investment Value**

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

#### **Leased Fee Interest**

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

#### **Leasehold Estate**

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

#### **Legal Nonconforming Use**

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

#### **Liquidation Value**

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

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

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



#### **Market Area**

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

#### **Market Rent**

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

#### **Market Study**

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

#### Market Value (Most Common Non-FRT)

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

#### Market Value (Interagency Guidelines)

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

- 1. buyer and seller are typically motivated;
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;
- 3. a reasonable time is allowed for exposure in the open market;
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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. (Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

#### **Marketability Analysis**

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

#### **Neighborhood Analysis**

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

#### **Net Net Net Lease**

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

#### **Net Operating Income (NOI)**

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

#### Obsolescence

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

#### **Off-site Costs**

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

#### **On-site Costs**

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

#### **Overage Rent**

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



#### Overall Capitalization Rate (OAR)

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

#### **Parking Ratio**

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

#### Potential Gross Income (PGI)

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

### Potential Gross Income Multiplier (PGIM)

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

#### Present Value (PV)

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

#### **Prospective Opinion of Value**

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

#### **Qualitative Adjustment**

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

## **Quantitative Adjustment**

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

#### Rentable Area

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

#### **Replacement Cost**

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

#### **Replacement Cost for Insurance Purposes**

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

#### **Reproduction Cost**

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

## **Retrospective Value Opinion**

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

#### **Sales Comparison Approach**

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

#### Scope of Work

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

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (USPAP)



#### **Shopping Center Types**

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

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

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

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

#### Sum of the Retail Values

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

### Superadequacy

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

#### **Surplus Land**

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

#### **Tenant Improvements (TIs)**

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

#### **Usable Area**

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

#### **Useful Life**

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

#### **Vacancy and Collection Loss**

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

### **Yield Capitalization**

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



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#### **Education or Qualifications**

Bachelor of Arts (History) The Ohio State University Master of Arts (Education) Mt. Vernon Nazarene University

#### **State Certifications**

Michigan Ohio





#### **Area of Expertise**

Rob Shock serves at a Valuation Specialist in the Columbus, Ohio office of Colliers International Valuation & Advisory Services, which provides valuation and advisory services throughout the State of Ohio and the surrounding states.

Mr. Shock's appraisal experience is focused on manufactured housing communities, as well as multi-family, retail, and self-storage. His projects have ranged from large and small manufactured housing communities to apartment complexes of various sizes.

## **Affiliations or Memberships**

Certified Real Estate Appraiser Ohio (2029003155)

### **Professional Background**

September 2020-Present, Valuation Specialist, Colliers International, Columbus, Ohio

October 2012-September 2020, Valuation Analyst, Colliers International, Columbus, Ohio

#### **Appraisal Institute Courses**

- Ohio Fair Housing
- 2016-2017 National USPAP
- Basic Appraisal Principles
- Basic Appraisal Procedures
- General Report Writing & Case Studies
- General Appraiser Income Approach
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation & Cost Approach
- General Appraiser Market Analysis
   Highest & Best Use
- Statistics, Modeling, and Finance
- Commercial Appraisal Review
- Expert Witness for Commercial Appraisers
- Appraisal of REO and Foreclosure Properties





KIM REYNOLDS GOVERNOR ADAM GREGG LT. GOVERNOR JEFF PLAGGE SUPERINTENDENT

June 17, 2022

Mr. Robert Paul Shock Colliers 8800 Lyra Drive, Suite 650 Columbus, Ohio 43240

REFERENCE: 22-071

EMAIL: rob.shock@colliers.com

We have approved your request for temporary appraisal practice in Iowa

Name & Address of Client

Bank Orion 1114 4th Street Orion, Illinois 61273 Approval Date: 6/17/2022

An out-of-state certified appraiser must comply with lowa's real estate appraisal statutes and regulations. Each appraiser who receives temporary practice registration is subject to lowa's full regulatory jurisdiction and is governed by lowa's statutes and regulations respecting appraiser certification or licensing. Any reports of unethical, incompetent or fraudulent practice will be investigated by the lowa Real Estate Appraiser Examining Board, and any disciplinary action taken as a result will be forwarded to your home state agency. You may not start the appraisal prior to the approval date listed above.

If you have any questions regarding this procedure, do not hesitate to contact this office.

This authorization for temporary practice begins on the approval date and expires six months from that date. If requesting a time extension you must contact Brandy March at <a href="mailto:brandy.march@iowa.gov">brandy.march@iowa.gov</a> prior to the expiration.

Sincerely,

Board Administrator, Iowa Real Estate Appraiser Examining Board

Appraisal Management Company Regulator

Division of Banking 200 E Grand, Ste. 350

Des Moines, IA 50309

Phone: (515) 725-9025 | FAX: (515) 725-9032

Enclosure: Properties to be Appraised



KIM REYNOLDS GOVERNOR ADAM GREGG LT. GOVERNOR JEFF PLAGGE SUPERINTENDENT

Name & Address of Client Bank Orion 1114 4th Street Orion, Illinois 61273

REFERENCE: 22-071

EMAIL: rob.shock@colliers.com

## Property(ies) to be Appraised

PROPERTY TYPE	LEGAL DESCRIPTION / ADDRESS
Manufactured Housing Community	14876 Washington Road, West Burlington, Iowa 52655
Manufactured Housing Community	11541 Beaverdale Road, West Burlington, Iowa 52655
Manufactured Housing Community	11681 Beaverdale Road, West Burlington, Iowa 52655



Executive Managing Director National Practices Valuation & Advisory Services

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## **Education or Qualifications**

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Missouri

Alabama Nebraska Arizona Nevada California New Jersey Colorado New York North Carolina Delaware North Dakota Florida Ohio Georgia Illinois Oklahoma Pennsylvania Indiana South Carolina Iowa Tennessee Kansas Texas Kentucky Maryland Utah Massachusetts Virginia Washington DC Michigan Minnesota West Virginia

Wisconsin

## Bruce Nell, MAI, AI-GRS, MRICS



#### **Area of Expertise**

Bruce Nell, MAI, AI-GRS, MRICS, serves as Executive Managing Director | National Practices for Colliers Valuation & Advisory Services (CIVAS) as well as manages the Ohio | Tennessee Valley and MidAtlantic regions. As EMD of Practice Groups, Bruce oversees the development and operations of all valuation and advisory services practice groups at CVAS.

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

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

#### **Affiliations or Memberships**

MRICS Member, Royal Institution of Chartered Surveyors

Masters in Commercial Property - MICP Member of the Appraisal Institute

Al-GRS Member Designation – General Review Specialist

Member: Mortgage Bankers Association

Member: Manufactured Housing Institute

Member: National Communities Council

Member: Urban Land Institute (ULI)

Member: Western Manufactured Housing

Communities Association (WMA)



## STATE OF IOWA

IOWA DEPARTMENT OF COMMERCE PROFESSIONAL LICENSING AND REGULATION

This is to certify that the below named has been granted a certification as: Certified General Appraiser.

Certification Number: CG02730 Expires: June 30, 2023

Status: Active

Bruce E. Nell Colliers International Valuation & Advisory Services 8800 Lyra Drive, Suite 650 Columbus, Ohio 43240



#### **Services Offered**

Single Asset Valuation Portfolio Valuation Institutional Asset Valuation Loan Pool Valuation **Appraisal Review Appraisal Management** Lease and Cost Analysis Insurance Valuation **Arbitration & Consulting Feasibility Studies Investment Analysis Highest and Best Use Studies** Tax Appeals **Litigation Support** Segregated-Cost Analysis

### **Experience That Counts**

Office Industrial Retail Multifamily Mixed-Use Properties **Senior Housing** Land Self-Storage Manufactured Housing Agriculture **Net Lease** Hospitality **Health Care** Subdivisions **Embassies & Consulates GSA Properties Special Use Properties Telecommunications Fasements** Life Science

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers' unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

### **Professionals**

Our professionals share commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

## Technology

Our unmatched report creation technology speeds appraisals through the pipeline. secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

#### Information

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

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