# PARTNER Valuation Advisors

A New Vision for Valuation.



## Valley View

200 Emils Way Roseburg, OR, 97471

#### **Report Date**

May 16, 2025

#### **Project Numbers**

Partner: 25-497631.1 Client: 250502004

Prepared for:

California Bank of Commerce







May 16, 2025

California Bank of Commerce 1300 Clay Street, Suite 500 Oakland, CA 94612

Subject: Appraisal Report

Valley View 200 Emils Way Roseburg, OR 97471

Partner Project No. 25-497631.1

Client: 250502004

#### To Whom It May Concern,

Partner Valuation Advisors is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the Market Value As Is and Prospective Market Value Upon Stabilization of the Leased Fee interest in the property. The client for the assignment is California Bank of Commerce, and the intended use is for Purchase.

The subject, located at 200 Emils Way, Roseburg, OR, 97471, is an existing All Ages manufactured housing community containing 61 pad sites. The subject is considered to be a Class B (3 Star) Community and was developed in 1970. The property is 91.8% leased as of the effective appraisal date. Based on our inspection and discussions with ownership, the subject has an approximate pad mix of 100% single-wide pads. Additionally, the subject has no manufactured homes which are considered community or affiliate owned. We do not consider the income or expenses of any personal property and have only applied pad rent to occupied manufactured home sites in our analysis. The site area is 8.24 acres or 358,934 square feet.

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

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

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





Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value As Is	Leased Fee	May 15, 2025	\$2,630,000
Prospective Market Value Upon Stabilization	Leased Fee	June 1, 2026	\$3,100,000

The value conclusions contained herein are not subject to any extraordinary assumptions or hypothetical conditions.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, our opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

If you have any questions or comments regarding the contents of this report, please don't hesitate to contact the undersigned. Thank you for the opportunity to be of service.

Sincerely,

Partner Valuation Advisors, LLC

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## **SUMMARY OF SALIENT FACTS**

Property Name	Valley View			
Address	200 Emils Way, Roseburg, OR 97471			
County	Douglas			
Property Type	Multi-Family			
Property Subtype	Mobile/Manufactured Home Park			
MHC Type	All Ages			
Owner of Record	ALDER ACRES MOBILE HOME & RV P			
Site Detail				
Tax ID	28-06W-11C-00800, 28-06W-11C-00900, 28-	-06W-10DA-03600, 28-06W-	10DD-00100	
Land Area	8.24 acres; 358,934 SF			
Zoning Designation	R2			
Zoning Compliance	The subject is legal but non-conforming us	e. See comments.		
Flood Zone	X			
Flood Panel Number	41019C1719F			
Highest and Best Use - As Vacant	Manufactured Housing Community Use			
Highest and Best Use - As Improved	Continued Manufactured Housing Commu	inity Use		
Improvement Detail				
Percent Leased	91.8%			
Pads	61			
Pad Mix (SW vs. DW)	100% single-wide			
Year Built	1970			
Valuation Detail				
Date of Report	May 16, 2025			
Exposure Time	3-6 Months			
Marketing Time	3-6 Months			
Value Conclusions				
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion	Value Conclusion per Pad
Cost Approach			Not Used	Not Used
Sales Comparison Approach			\$2,750,000	\$45,000
Income Approach			\$2,630,000	\$43,000
Market Value As Is	Leased Fee	May 15, 2025	\$2,630,000	\$43,000
Cost Approach			Not Used	Not Used
Sales Comparison Approach			\$3,200,000	\$52,000
Income Approach			\$3,100,000	\$51,000
Prospective Market Value Upon St	al Leased Fee	June 1, 2026	\$3,100,000	\$51,000

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

The value conclusions contained herein are not subject to any extraordinary assumptions or hypothetical conditions.

Noteworthy strengths and weaknesses of the subject property are summarized as follows:

Affordability	The subject is an affordable housing option in comparison to single-family homes and other housing options.
Unit Mix	The subject is comprised primarily of resident owned homes reducing the risk of potential income volatility.
Weaknesses / Threats	
Zoning	The subject property is a legally non-conforming use relative to current zoning.



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#### 1.0 GENERAL INFORMATION

#### 1.1 Identification Subject Property

#### **Property Identification**

Property identification	
Property Name	Valley View
Property Major Type	Multi-Family
Property Type	Mobile/Manufactured Home Park
МНС Туре	All Ages
Address	200 Emils Way
City	Roseburg
County	Douglas
State	OR
Zip	97471
Tax ID	28-06W-11C-00800, 28-06W-11C-00900, 28-06W-10DA-03600, 28-06W-10DD-00100
Legal Description	FISK FRUIT FARMS, LOT PT 2, ACRES 4.79, MULT MS'S , FISK FRUIT FARMS, LOT PT 3, ACRES 0.61, FISK FRUIT FARMS, LOT PT 2, ACRES 2.47, FISK FRUIT FARMS, LOT PT 3, ACRES 0.37
Owner	ALDER ACRES MOBILE HOME & RV P

#### 1.2 Most Recent Sale & Ownership History

Per our research, no sales or transfers of the subject property have occurred within a three-year period prior to the effective appraisal date.

#### 1.3 Pending Transaction & Current Listing Information

Transaction Type	Pending Contract		
Price	\$2,550,000		
Date	4/29/2025		
Grantor	Seller Entity of Record		
Grantee	The BoaVida Group LP		

The subject property was actively marketed for sale by Kidder Matthews. The property was brought to market in late January with a list price of \$2,800,000. The property received 9 offers at or around the list price. The sellers originally went with a different buyer with a sale price of \$2,800,000, however the buyer had derogatory credit and did not qualify for financing. The current buyer was selected as they had purchased an MHC community from the sellers previously. Both parties agreed to a contract price of \$2,550,000.

Our market value conclusion of the subject property is \$2,630,000, which is approximately 3.1% greater than the contract price. This contract is believed to be arm's length and the price is in line with our concluded market value.



## **1.4 Appraisal Information**

Client	California Bank of Commerce
Purpose of the Appraisal	To estimate the Market Value As Is and Prospective Market Value Upon Stabilization
Intended Use	Purchase
Intended User(s)	California Bank of Commerce
Appraisal Report	Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.
Property Rights	Leased Fee



#### 2.0 SCOPE OF WORK

#### 2.1 Scope of Services

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs and sophistication of the user, the complexity of the property, and other applicable factors.

Appraisers may consider three approaches to value when determining an opinion of value. For the purposes of this assignment, Partner concluded that the following approaches were appropriate to sufficiently support our value opinion:

Valuation Approach	Applicability	Utilized	
Cost Approach	Not Applicable	No	
Sales Comparison Approach	Applicable	Yes	
Income Capitalization Approach	Applicable	Yes	

The subject property is income producing; therefore, an Income Capitalization Approach is considered applicable and necessary for credible assignment results. The Income Capitalization Approach is utilized as the primary analysis methodology with a rooms revenue multiplier approach, a direct capitalization approach, and a discounted cash flow analysis being undertaken.

There have been relevant transactions of a recent tenure of properties which are similar in nature to the subject property, therefore a Sales Comparison Approach is also considered appropriate. The Sales Comparison Approach analysis is considered secondary in nature to the Income Capitalization Approach due to the subject property's income producing nature.

The Cost Approach was not developed in this report as it is generally only reliable for special purpose, proposed, or newly developed properties. Furthermore, barriers to entry in the MHC marketplace are high and there is limited new supply of manufactured housing communities in the local and regional marketplace resulting in few cost comparables.

Lastly, the Marshall Valuation Service (MVS) informed our Insurable Replacement Cost.

#### 2.2 Research

Our opinions and forecasts are based at least in part on data obtained from interviews and third-party sources, which are not always completely reliable and no warranty to their reliability is inferred. We are of the opinion that our conclusions are reasonable based on evidence researched and analyzed, we are not responsible for data inaccuracies or the effects of future occurrences that cannot be reasonably foreseen at this time.



## 2.3 Inspection

Details regarding our team's inspection of the subject property are as follows:

Name	Inspected	Date of Inspection
Scott E. Belsky	No	N/A
Craig Black	Yes	5/15/2025
Eric L. Enloe, MAI, CRE, FRICS	No	N/A

## 2.4 Significant Appraisal Assistance

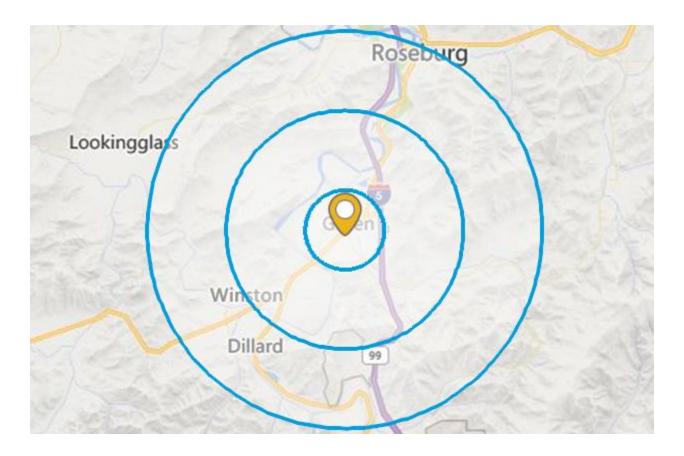
Significant real property assistance was provided by Reid Greer, who has not signed this certification, including conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing.



# 3.0 ECONOMIC/SURROUNDING AREA ANALYSIS

#### 3.1 Area Overview

The subject is located in Douglas County. The Douglas County is 5,047 square miles in size with a population density of 22 people per square mile.





## 3.2 Population

The Douglas County has an estimated 2024 population of 113,050. The Douglas County experienced an average population growth of 462 residents per year over the 2020 - 2024 period.

				Douglas		United
Category	1 Mile	3 Mile	5 Mile	County	Oregon	States
Trade Area						
Area (sq miles)	3	28	79	5,047	95,904	3,533,719
Density (pop/sq mile)	1,211	530	338	22	45	96
Population						
Population 2010 (census)	3,935	14,254	24,778	107,667	3,831,071	308,745,538
Population 2020 (census)	3,862	14,869	25,867	111,201	4,237,256	331,449,281
Population 2024 (current)	3,800	14,975	26,525	113,050	4,354,045	337,470,185
Population 2029 (5 yr proj)	3,719	15,014	26,846	114,081	4,449,783	342,640,129
% Change 2020-Current	-0.4%	0.2%	0.6%	0.4%	0.7%	0.5%
% Change 5 Yr Forecast	-0.4%	0.1%	0.2%	0.2%	0.4%	0.3%
% Change 2010-2020	-0.2%	0.4%	0.4%	0.3%	1.0%	0.7%

Source: Esri 2024

## 3.3 Employment Trends

The percentage of college graduates within the Douglas County trails the national average.

				Douglas		United
Category	1 Mile	3 Mile	5 Mile	County	Oregon	States
2023 Total (NAICS11-99) Employees	1,188	3,042	9,173	42,291	2,016,374	153,323,159
2023 Total (NAICS11-99) Businesses	100	314	1,029	4,256	176,757	12,297,209
2023 Unemployment Rate	3.3%	3.4%	3.6%	5.3%	4.7%	4.3%
% College Graduate	15.4%	18.4%	19.7%	20.2%	37.4%	36.1%
Avg Work Travel Time				20	23	27

Source: Esri 2024



## 3.4 Major Employers

The table below contains the major employers for the Douglas County which represent a broad diversity across the Education, Technology-Telecommunications, Healthcare, and Insurance sectors:

1.	Pacific Power
2.	Roseburg Forest Product
3.	Weyerhauser Co.
4.	Avista Corporation
5.	CenturyLink
6.	Seneca Jones Timber
7.	Charter Communications
8.	Central Oregon & Pacific RR Co.
9.	Verizon Communications
10.	AT&T
Source:	Douglascountyor.Gov



#### 3.5 Median Household Income

Median household income for the Douglas County is \$57,671, which is 28.05% less than Oregon and 20.57% less than the country's median household income.

				Douglas		United
Category	1 Mile	3 Mile	5 Mile	County	Oregon	States
Household Income						
Median HH Income	\$70,587	\$58,616	\$53,628	\$57,671	\$80,151	\$72,603
Average HH Income	\$94,804	\$85,654	\$80,365	\$87,697	\$112,734	\$107,008
Per Capita Income	\$35,954	\$34,024	\$32,489	\$36,434	\$44,725	\$41,310
Population Distribution by Income						
-\$15,000	79	498	1,157	4,644	137,987	12,298,792
\$15,000 - \$24,999	97	475	1,007	4,825	110,644	9,182,566
\$25,000 - \$34,000	79	493	931	3,933	105,917	9,577,830
\$35,000 - \$49,999	190	1,057	1,926	7,083	174,803	14,019,287
\$50,000 - \$74,999	299	1,023	1,703	7,618	274,113	21,371,036
\$75,000 - \$99,999	184	741	1,272	5,589	227,382	16,639,881
\$100,000 - \$149,999	314	995	1,425	6,593	321,626	21,948,226
\$150,000 - \$199,999	63	260	732	3,312	164,673	11,109,323
\$200,000+	107	394	567	3,335	206,528	13,766,961

Source: Esri 2024



## 3.6 Household Summary

Approximately 67.23% of housing units within a 5-mile radius are owner-occupied, which is below the Douglas County average of 71.00% The median year built for homes within a 5-mile radius of the subject is 1977 which is older than the Douglas County average of 1976.

Category	1 Mile	3 Mile	5 Mile	Douglas County	Oregon	United States
Avg HH Size	2.68	2.51	2.43	2.37	2.47	2.53
Total Households 2010 (census)	1,395	5,468	9,906	44,581	1,518,939	116,716,292
Total Households 2020 (census)	1,423	5,807	10,378	45,817	1,671,983	126,817,580
Total Households 2024 (current)	1,412	5,936	10,719	46,932	1,723,689	129,917,449
Total Households 2029 (5 yr proj)	1,400	6,035	10,991	47,907	1,770,200	133,099,006
HH % Change 2020-Current	-0.19%	0.55%	0.81%	0.60%	0.76%	0.61%
HH % Change 5 Yr Forecast	-0.17%	0.33%	0.50%	0.41%	0.53%	0.49%
HH % Change 2010-2020	0.20%	0.60%	0.47%	0.27%	0.96%	0.83%
Housing Units						
Total Housing Units	1,494	6,230	11,344	50,898	1,871,036	144,063,309
Median Year Built	1979	1983	1977	1976	1980	1979
Housing Units % Vacant	5.5%	4.7%	5.5%	7.8%	7.9%	9.8%
Housing Units % Owner Occupied	76.7%	74.3%	67.2%	71.0%	62.4%	64.9%
Housing Units % Renter Occupied	23.3%	25.7%	32.8%	29.0%	37.6%	35.1%
Median Home Value	\$306,098	\$379,870	\$384,298	\$409,162	\$536,663	\$308,943

Source: Esri 2024



## 3.7 Neighborhood Analysis

#### 3.7.1 Boundaries

The subject is located in the Roseburg submarket.

#### 3.7.2 Access & Linkages

#### **Access, Linkages and Transit**

Primary Access to Area	Emils Way	
Public Transportation Provider	Umpqua Public Transportation District	
Main Source of Transportation	Car	
	Description	Distance from Subject
Nearest On-Ramp	Emils Way	0.07 (Miles)
Nearest Bus Stop	HWY 99 & Carnes Rd	0.04 (Miles)
Nearest Train Station	Central Oregon & Pacific Railroad	4.60 (Miles)
Nearest Airport	Roseburg Regional Airport	47.24 (Miles)

#### 3.7.3 Retail and Public Services

The nearest retail and public services to the subject are detailed in the following chart.

#### **Public Services and Amenities**

Category	Description	Distance from Subject
Grocery	Ray's Food Place	0.17 (Miles)
Shopping Center	Grandway Shopping Center	2.28 (Miles)
Regional Mall	Grand Valley Shopping Center	5.89 (Miles)
Fire Station	Roseburg Fire Dept Station #2	4.73 (Miles)
Police Station	Roseburg Police Department	4.95 (Miles)
Hospital	Mercy Hospital	6.78 (Miles)
Airport	Roseburg Regional Airport	47.24 (Miles)

### 3.7.4 Subject's Immediate Surroundings

#### **Surrounding Uses**

	9 0000	
North	Residential Use	
East	Retail Use	
West	Residential Use	
South	Residential Use	

#### 3.8 Development Activity and Trends

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



#### 3.9 Economic/Surrounding Area Analysis Conclusion

The subject property is located in the Douglas County, which trails the State of Oregon in median household income and is expected to be in-line with the State of Oregon in terms of population growth over the next 5 year forecast. These facts positively impact the growth of demand for real estate. The Douglas County has also performed well over the last decade in terms of creating new jobs. Given these economic signals, we project growth in the Douglas County will remain strong and positive, resulting in a continued modest demand for real estate.



#### 4.0 MARKET ANALYSIS

#### 4.1 History of Manufactured Housing Industry

In the 1920's factory-built housing first emerged in the United States. The World War II era expedited the manufacturing of new homes so-as to not divert supplies being shipped for the war. These homes resulted in permanent homes for troops returning from war with parks being constructed to accommodate the new homes. These homes were typically manufactured in a quick and cost-efficient manner which resulted in a "cheap" stigma in the eye of the public. Overtime, the industry has lost this stigma of "cheap" housing as factory-built homes have increased dramatically in quality.

In today's market, manufactured housing has a unique structure with home ownership and pad site rentals. The homes are most often considered chattel or personal property and are not typically considered real estate. In a typical land-leased manufactured housing community, ownership will own in leased fee the real estate and lease a pad site to a resident. The resident typically will own their home and pays rent on the pad site.

#### 4.2 Industry Definitions

#### 4.2.1 Manufactured Housing Communities (MHC) or Mobile Home Park (MHP)

Manufactured housing community and mobile home park are two phrases which are often used interchangeably. In today's market, manufactured housing community has largely replaced the name "trailer park" and represents a land leased community where residents own their home and pay a rent for their individual pad site.

#### 4.2.2 Mobile Home vs Manufactured Home

Mobile homes are factory built prior to June 15, 1976, prior to Housing and Urban Development (HUD) code. A manufactured home is factory-built housing built to meet HUD code.

#### 4.2.3 Factory Built

A factory-built home is built off-site in a controlled environment and then relocated. Typically, the home has minimal finishes applied outside of the factory at its final destination.

#### 4.2.4 Single-Section (Single-Wide)

The typical single-section home is delivered in a single section. These homes are often 18 feet in width and 90 feet in length.

#### 4.2.5 Multi-Section (Double-Wide)

The typical multi-section home is delivered in multiple sections. These homes are often at least 20 feet in width and 90 feet in length.



#### 4.2.6 Resident-Owned Home

A resident owns and holds title to their home and pays the manufactured housing community owner rent for the pad site. The resident typically will own the home unencumbered by a home loan or will obtain a manufactured home loan.

#### 4.2.7 Community-Owned Home

The manufactured housing community owner (or affiliate thereof) owns and holds title to the home. Often, this occurs in a variety of situations: 1) Ownership is marketing the home to sell to a prospective resident of the community. 2) Ownership is leasing the home to a resident who is paying both pad site rent and home rent. 3) Ownership is leasing the home on a "rent-to-own" basis.

#### 4.3 Sales Price Comparison

There is a growing need in the marketplace for affordable housing. Over the last 15+ years, the cost for single-family residential housing options has continued to increase by 3% per annum, making single family residential homes unaffordable for many households. Manufactured housing (\$108,417) can be purchased for less than 25% of the cost of an average single-family home (\$464,200), though manufactured housing prices are growing slightly faster than single family residential prices and are generally smaller in size. This has resulted in the price per square foot of manufactured housing growing materially faster than the same statistic for single family homes, bringing the typical premium price per square foot for single family homes to fall below 100% for the first time in history within the last year.

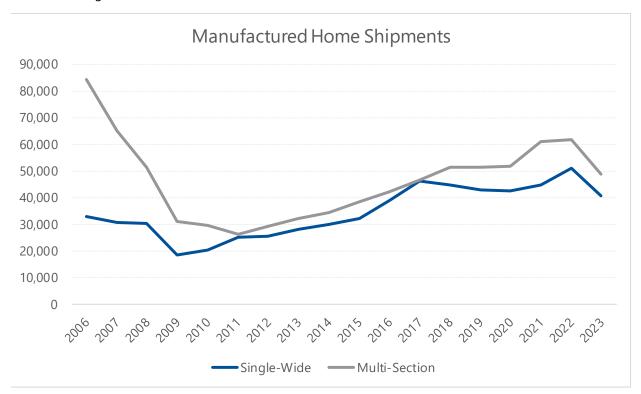
			Single Family	Mfg.	Single	Mfg.	Singl Fam.	SFR Price
	Avg. Land	Manufactured	Home Inc.	Home	Family	Home	Res. (SFR)	PSF
Year	Price SFR	Home	Land	Avg. SF	Avg. SF	\$/SF	\$/SF	Premium
2006	\$79,973	\$64,300	\$305,900	1,605	2,456	\$40.06	\$91.99	130%
2007	\$84,268	\$65,400	\$313,600	1,600	2,479	\$40.88	\$92.51	126%
2008	\$74,209	\$64,700	\$292,600	1,565	2,473	\$41.34	\$88.31	114%
2009	\$67,718	\$63,100	\$270,900	1,530	2,422	\$41.24	\$83.89	103%
2010	\$66,340	\$62,800	\$272,900	1,520	2,457	\$41.32	\$84.07	103%
2011	\$59,950	\$60,500	\$267,900	1,465	2,494	\$41.30	\$83.38	102%
2012	\$69,115	\$62,200	\$292,200	1,480	2,585	\$42.03	\$86.30	105%
2013	\$75,071	\$64,000	\$324,500	1,470	2,662	\$43.54	\$93.70	115%
2014	\$84,444	\$65,300	\$347,700	1,438	2,707	\$45.41	\$97.25	114%
2015	\$80,246	\$68,000	\$352,700	1,430	2,724	\$47.55	\$100.02	110%
2016	\$82,491	\$70,600	\$360,900	1,446	2,650	\$48.82	\$105.06	115%
2017	\$91,173	\$71,900	\$384,900	1,426	2,645	\$50.42	\$111.05	120%
2018	\$87,253	\$78,500	\$385,000	1,438	2,602	\$54.59	\$114.43	110%
2019	\$84,485	\$81,900	\$383,900	1,448	2,518	\$56.56	\$118.91	110%
2020	\$82,728	\$87,000	\$391,900	1,471	2,502	\$59.14	\$123.57	109%
2021	\$97,234	\$108,100	\$458,300	1,497	2,492	\$72.21	\$144.89	101%
2022	\$102,298	\$127,300	\$521,500	1,450	2,503	\$87.79	\$167.48	91%
2023	\$104,128	\$124,300	\$514,000	1,435	2,470	\$86.62	\$165.94	92%
17-Year	CAGR:	4.0%	3.1%			4.6%	3.5%	

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



## **4.4 Manufactured Housing Shipments**

According to the Department of Housing & Urban Development, manufactured home shipments have continued to rise annually for most of the last decade, with multi-section homes exceeding single-section homes on a regular basis.

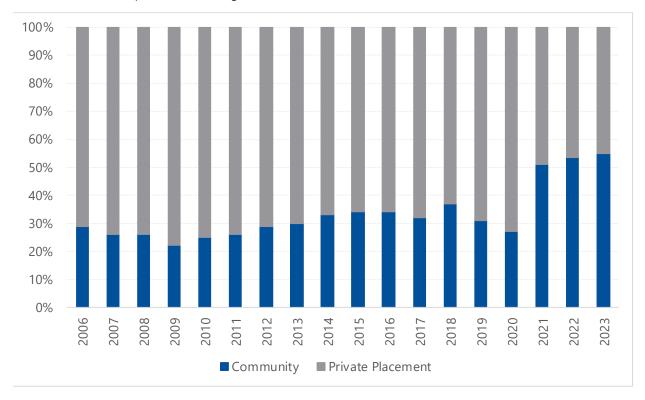




#### 4.5 Manufactured Housing Placement

The historical manufactured housing community investors were small partnerships or individuals. As the product quality for both homes and communities have increased, REITS, pension funds, sovereign wealth funds, and private equity have begun including the asset class in their portfolios as a low-risk investment. While there is the highest demand for the top-quality assets in premier locations, investors have begun to widen their investment thesis to include lesser quality assets in secondary and even tertiary markets. With a growing need for affordable housing options throughout the country, and barriers to entry for new supply including often tight zoning regulations, MHC operators have been able to steadily increase rents as well as increase or maintain strong levels of occupancy.

As the industry has gained more institutional ownership, more of the home inventory is beginning to be placed into communities - as opposed to being place on private land plots – with more than half of the manufactured home placements being into communities since 2021.





#### 4.6 Manufactured Housing Property Categories

The historical manufactured housing community investors were small partnerships or individuals. As the product quality for both homes and communities have increased, REITS, pension funds, sovereign wealth funds, and private equity have begun including the asset class in their portfolios as a low-risk investment.

Category	Class A 5 Star	Class B 3-4 Star	Class C 2 Star	Class D 1 Star
Density	6 sites/acre or less	10 sites/acre or less	15 sites/acre or less	15+ sites/acre
Age	Built Since 1980	Built Since 1970	Built Prior to 1980	Built Prior to 1980
Amenities	Resort Style	Clubhouse / Standard to None	Few to None	None
Quality / Layout	Subdivision Quality	High quality grid or curvilinear layout	Medium Low Quality / Typical Grid Layout	Grid Layout
Roads	Asphalt or Concrete	Asphalt or Concrete	Mortly Asphalt (Some Gravel / Dirt)	All Gravel / Dirt
Utilities	Public Utilities	Typically Public Utilities	Mix of Public / Private	Mix of Public / Private
Parking	2 Off-Street per Site	Typically 1 - 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 Multi- Section	Primarily Single- Section	Primarily Single- Section

#### 4.7 Manufactured Housing Property Classifications

There are typically two types of manufactured housing communities which are defined below:

#### 4.7.1 All Ages Community

These communities typically serve lower to middle income earners. Residents in these communities typically are most interested in proximity to employment, schools and shopping. These communities typically offer an affordable home ownership option relative to alternative housing options such as single-family residential or apartment rentals. Often, a resident in these communities will prefer manufactured housing ownership over apartment rental options as the resident has direct outdoor access with a neighborhoodlike feel. The industry has moved away from the stigma that manufactured housing communities are the lowest price point for housing as the product is largely desired for many residents.

#### 4.7.2 Age-Restricted 55+

These communities typically serve lower to middle retirees. Often, there are higher income retirees who are seeking multiple home ownership as a way to own in multiple locations. Residents in these communities seek a strong amenities package, attractive climate conditions and proximity to retail services.



#### 4.8 Debt Capital Markets

The debt financing market for manufactured housing communities has changed considerably over the last 10 years. In today's market, the Government Sponsored Enterprises (GSEs), or Fannie Mae and Freddie Mac, are the largest lenders in the space. Alternatively, traditional bank balance sheets, debt funds and life insurance companies have become materially more competitive on loan pricing. With the availability of a variety of debt financing options, yield driven institutional investors have become more prevalent in the marketplace.

In the second half of 2022 and part of 2023, interest rates were increasing from all-time lows causing upward pressure on cap rates for commercial real estate. Over the last 12 - 18 months, interest rates have had volatility, with recent downward trends due to a September Fed Rate cut.

The manufactured housing community asset class has historically performed very well during times of economic turbulence with strong occupancy and stead rental rate increases. The asset class also has a limited amount of new supply which provides tailwinds for occupancy and rent economics. With the increasing interest rate environment, single-family home ownership has become unaffordable for many resulting in residents seeking more affordable housing options. These factors have contributed to the continued investment demand for the manufactured housing product type. As a result, manufactured housing communities have not seen the same upward pressure on cap rates that many other asset classes have seen in recent months for the institutional investment grade product.



#### 4.9 Regional Analysis

Partner Valuation Advisors breaks down the country in 4 regions – East, Midwest, Northeast, and South. The subject property is in the West region, and market metrics for those regions are as follows:

	United States - All Ages					Vest Reg	ion - All Ages	
Year	Rent	% ∆	Occupancy	% ∆	Rent	% ∆	Occupancy	% ∆
2011	\$390	-	82.1%	-	\$448	-	88.1%	-
2012	\$401	2.8%	82.4%	0.4%	\$457	2.0%	88.1%	0.0%
2013	\$406	1.2%	81.6%	-1.0%	\$467	2.2%	89.6%	1.7%
2014	\$415	2.2%	81.9%	0.4%	\$480	2.8%	89.6%	0.0%
2015	\$446	7.5%	84.7%	3.4%	\$597	24.4%	93.3%	4.1%
2016	\$450	0.9%	88.3%	4.3%	\$652	9.2%	95.4%	2.3%
2017	\$451	0.2%	90.0%	1.9%	\$619	-5.1%	96.2%	0.8%
2018	\$467	3.5%	90.9%	1.0%	\$637	2.9%	96.5%	0.3%
2019	\$508	8.8%	92.3%	1.6%	\$651	2.3%	96.5%	0.0%
2020	\$549	8.1%	92.7%	0.4%	\$666	2.2%	96.0%	-0.5%
2021	\$590	7.5%	93.0%	0.4%	\$680	2.2%	96.0%	0.0%
2022	\$585	-0.9%	92.7%	-0.3%	\$791	16.3%	97.3%	1.4%
2023	\$625	6.9%	93.2%	0.5%	\$844	6.7%	97.3%	0.0%
2024	\$652	4.3%	93.5%	0.3%	\$916	8.6%	97.6%	0.3%

Source: JLT & Associates © 2024, compiled by Partner Valuation Advisors and Partner Valuation Advisors proprietary information.

NOTE: Data prior to 2022 sourced solely from JLT & Associates. Data beginning in 2022 is compiled from both JLT & Associates and Partner Valuation Advisors proprietary information.

## 4.10 New Supply

Based on discussions with the local zoning and building departments, there are no new manufactured housing communities that are planned, proposed or under construction.

Barriers to Competitive Entry in the market are above average.



#### 4.11 Affordability

As was previously described, manufactured housing communities typically provide an affordable housing option for residents seeking home ownership as the product type falls somewhere between single-family residential ownership and apartment rental options. Often, residents are attracted manufactured housing for not only its lower purchase price but also because the all-in monthly operating costs to a resident are less than single-family residential ownership or rental housing options. To better analyze the monthly costs to a prospective resident at the subject property we have provided a side-by-side monthly cost estimation analysis of housing options as follows:

	MH In Subject	Single-Family	
Comparison Housing Type	Property	Home <sup>(1)</sup>	Apartments
Bedroom/Bath Count	2/1 - 3/2 BR/BA	2/1 - 4/2 BR/BA	2 BR
Purchase Price	\$60,000 (2)	\$384,298 <sup>(3)</sup>	-
Down Payment or Deposit	\$6,000	\$19,215	One Month's Rent
Amount Financed	\$54,000	\$365,083	-
Rate	10.00%	7.00%	-
Term (Years)	20	30	-
Monthly Mortgage Payment	\$521	\$2,429	-
Taxes	\$125	\$799	-
Insurance	\$10	\$50	\$10
Market Rent	\$525	-	-
Unit Rent	-	-	\$1,492
Total Monthly Payment <sup>(4)</sup>	\$1,181	\$3,278	\$1,502
% of Household Income Spend <sup>(4)</sup>	26.4%	73.4%	33.6%

Footnotes: (1) Statistics provided by ESRI Demographics, 5-mile radius around subject; (2) Home purchase price provided by Property Contact; (3) Average home price within 5-mile radius provided by ESRI Demographics; (4) Based on median household income of \$53,628 within 5-mile radius as provided by ESRI Demographics.

Overall, the subject represents a very strong value for residents seeking to own in the marketplace when compared to the cost of a Single-Family Home. The subject represents an 178% affordability delta for residents seeking homeownership in comparison to single-family housing ownership in the 5-mile radius which further supports financial feasibility for rental increases. Many investors in the space will analyze this delta to better understand the ability to push rental rates.

Based on research performed by the Manufactured Housing Institute, approximately 71% of the population living in manufactured homes cite affordability as the key driver in choosing manufactured housing over alternative housing options. It is common in the marketplace for investors to analyze the all-in cost for residents in comparison to alternative housing options to better understand the threshold of affordability as it relates to pad site lot rent.



#### 4.12 Analysis of Direct Rental Competition

The subject property most closely competes with the following communities for residents. Occupancy at these competitive communities range from 88.9% to 100.0%, with an average of 94.6%. In terms of rental rates, the competitive rental rates range from \$455 to \$850 with an average of \$662.

1)	Name Address River Place MHC Roseburg, OR	Mi from Subject 1.4	Pads Yr. Built 159 1995	Surv. Date Occ. 5/8/2025 100.0%	Water	Sewer	Trash	Electric	Gas	Avg. Rent Per Mo. \$850
2)	Roseburg Mobile Home & RV Park Roseburg, OR	6.4	91 1952	5/8/2025 100.0%	✓	✓	✓			\$725
3)	Rose Terrace Roseburg, OR	7.6	183 1977	5/8/2025 94.0%	✓	✓	✓			\$778
4)	Pinewood Mobile Home Park Roseburg, OR	8.7	27 1970	5/8/2025 88.9%						\$500
5)	Horizon Estates Community Myrtle Creek, OR	10.4	40 1977	5/8/2025 90.0%			✓			\$455
	Competitive Set Averages		100	94.6%						\$662
	Valley View 200 Emils Way, Roseburg, OR 97471		61 1970	Stab- 95.1%	√ de	enote	es Ou	ner l	Paid	\$477

#### **4.13 Concluded Market Occupancy**

The weighted average occupancy of the competitive properties is 94.6%. Although requested, we were not provided with historical rent and occupancy at the subject. The subject property is currently 91.8% occupied. We note that the subject property trails the marketplace in occupancy as well as contract rental rates. We are of the opinion that there is upside in leasing up vacant sites at the subject as well as bringing contract rents closer to market levels. We note that this is discussed within the income capitalization approach section of the report and considered within out capitalization rate conclusion.

For the purpose of our analysis, we have valued the subject property on a stabilized basis and have deducted lease-up costs in order to reach our As Is value. This is discussed further in the income capitalization approach section of the report.

**PVA Projection – Upon Stabilization –** in our stabilized analysis, we have estimated stabilized occupancy at 95.1% or 58 occupied sites. Our conclusion considers 4.9% for vacancy and 1.0% for collection loss.



## 5.0 SITE ANALYSIS

## **5.1 Site Overview**

Details pertaining to the subject property site are shown below:

	Parcel 1	Parcel 2	Parcel 3	Parcel 4
Parcel ID	28-06W-11C-00800	28-06W-11C-00900	28-06W-10DA-03600	28-06W-10DD-00100
Land Use	Manufactured Housing Community	Manufactured Housing Community	Manufactured Housing Community	Manufactured Housing Community
Current Use	Manufactured Housing Community	Manufactured Housing Community	Manufactured Housing Community	Manufactured Housing Community
Legal Description	FISK FRUIT FARMS, LOT PT 2, ACRES	FISK FRUIT FARMS, LOT PT 3, ACRES	FISK FRUIT FARMS, LOT PT 2, ACRES	FISK FRUIT FARMS, LOT PT 3, ACRES
Legal Description	4.79, MULT MS'S	0.61	2.47	0.37
Map Latitude	43.145422	43.145422	43.145422	43.145422
Map Longitude	-123.383028	-123.383028	-123.383028	-123.383028
Site Analysis & Comments	The site has average and typical utility.			

## 5.1.1 Land Area

	Parcel 1	Parcel 2	Parcel 3	Parcel 4	Totals
Gross Land Area (Sq Ft)	208,652	26,572	107,593	16,117	358,934
Gross Land Area (Acres)	4.79	0.61	2.47	0.37	8.24
Source for Land Area	Public Records				



## 5.1.2 Aerial



The subject property is outlined above in red.



## 5.1.3 Flood Zone Analysis

	Parcel 1	Parcel 2	Parcel 3	Parcel 4
FEMA Map #	41019C1719F	41019C1719F	41019C1719F	41019C1719F
FEMA Map Date	2/17/2010	2/17/2010	2/17/2010	2/17/2010
Flood Zone	X	X	X	X
In Flood Plain	Is Not	Is Not	Is Not	Is Not
	The subject is outside the 500 year			
Flood Zone Comments	flood plain. The appraiser is not an			
	expert in this matter and is reporting			
	data from FEMA maps.			

#### 5.1.4 Utilities

	Parcel 1	Parcel 2	Parcel 3	Parcel 4
All Utilities to Site?	Available	Available	Available	Available
Adequacy of Utilities	The subject's utilities are typical and adequate for the market area.	The subject's utilities are typical and adequate for the market area.	The subject's utilities are typical and adequate for the market area.	The subject's utilities are typical and adequate for the market area.
Public Electricity	The site is served by public electricity.	The site is served by public electricity.	The site is served by public electricity.	The site is served by public electricity.
Water Supply Type	City water	City water	City water	City water
Sewer Type	City sewer	City sewer	City sewer	City sewer
Natural Gas	Propane	Propane	Propane	Propane

## **5.2 Zoning Analysis**

Zoning Authority	Douglas County, OR
Zoning District	Multiple-Family Residential
Zoning Code	R2
Zoning Type/Description	Residential
Current Use Legally Conforming	The subject is legal but non-conforming use. See comments.
Zoning Change Likely	A zoning change is unlikely.
Permitted Uses	Multiple-Family Residential Dwellings, Duplexes, Accessory buildings not exceeding 2,000 square feet used as garages, storerooms, woodsheds, hobby shops, laundries, playhouses or similar and related uses provided that there shall not be more than two buildings allowed as accessory to any single-family dwelling or duplex. Unattached structures shall be located on the rear half of the property unless a variance is granted, except that a detached garage in conjunction with the primary dwelling need not be located on the rear half of the lot, Limited Home Occupation, Residential Facility, Bed and Breakfast.
Maximum Site Coverage	Not over 40 percent of the property shall be covered by all buildings located thereon
Minimum Lot Area	6,500 Square Feet
Front Set Back Distance	15 Feet
Side Yard Distance	10 Feet
Back Yard Distance	5 Feet
Maximum Building Height	45 Feet
Zoning Data Source	chrome- extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.douglascountyor.gov/Document Center/View/1708/Chapter-313-Multiple-Family-Residential-PDF

We note that the subject property is a legal non-conforming use in the R2 zoning code. According to Douglas County Zoning Department, it was understood that the subject property's current use predates current zoning regulations and was grandfathered in as a legal non-conforming use.

Partner Valuation Advisors have reviewed the zoning requirements to the best of our abilities, but are not zoning professionals. For a comprehensive analysis of existing conditions, including the Subject Property's use and improvement conformance status, please consider engaging a dedicated expert from the Partner



Family of Companies by contacting <u>Zoning@partneresi.com</u> and/or seeking the counsel of a land use attorney familiar with the local municipality.

#### **5.3 Environmental Hazards**

An environmental assessment was not provided for review. No environmental hazards were apparent from inspection, and it is assumed the subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold. Our inspection included walking the site, common areas, and a representative number of units.

#### 5.4 Site Analysis Conclusion

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include Multiple-Family Residential Dwellings, Duplexes, Accessory buildings not exceeding 2,000 square feet used as garages, storerooms, woodsheds, hobby shops, laundries, playhouses or similar and related uses provided that there shall not be more than two buildings allowed as accessory to any single-family dwelling or duplex. Unattached structures shall be located on the rear half of the property unless a variance is granted, except that a detached garage in conjunction with the primary dwelling need not be located on the rear half of the lot, Limited Home Occupation, Residential Facility, Bed and Breakfast. We are not aware of any other particular restrictions on development.



#### 6.0 PROPERTY ANALYSIS

#### **6.1 Property Overview**

The subject, located at 200 Emils Way, Roseburg, OR, 97471, is an existing All Ages manufactured housing community containing 61 pad sites. The subject is considered to be a Class B (3 Star) Community and was developed in 1970. The property is 91.8% leased as of the effective appraisal date. Based on our inspection and discussions with ownership, the subject has an approximate pad mix of 100% single-wide pads. Additionally, the subject has no manufactured homes which are considered community or affiliate owned. We do not consider the income or expenses of any personal property and have only applied pad rent to occupied manufactured home sites in our analysis. The site area is 8.24 acres or 358,934 square feet.

## **6.2 Property Summary**

Property Name	Valley View
Property Type	Mobile/Manufactured Home Park
MHC Type	All Ages
MHC Class Rating	Class B (3 Star)
Pad Mix (SW vs. DW)	100% single-wide
Number of Units	61
Land Area (Acres)	8.24
Density (Units/Acre)	7.4
Estimated Effective Age	20
Estimated Useful Life	50
Remaining Economic Life	30
Year Built	1970
Parking Type	Paved open surface parking
Total Number of Parking Spaces	2 Per Pad
Overall Deferred Maintenance	None

The subject property has a single-wide to double-wide ratio which is considered to be typical in local marketplace.

We requested but were not provided details pertaining to how many homes, if any, at the subject property are pre-HUD.



#### **6.2.1 Permanent Structures**

Based on our inspection and discussions with the property contact, the subject property has no permanent structures on-site.

#### 6.2.2 Capital Expenditures

Based on our discussions with the property contact, the subject property has the following budgeted capital expenditures.

Category	Year 1	Total
Park Entrance Upgrades	\$2,500	\$2,500
Signage Upgrade	\$2,500	\$2,500
Gravel Driveways	\$40,000	\$40,000
Water Leaks	\$25,000	\$25,000
Paving	\$160,000	\$160,000
Other Capex	\$50,000	\$50,000
Total	\$280,000	\$280,000

We note that the capex above is to be completed after close of the subject and will improve the curb appeal of the subject property.

We note that we have deducted capex from our As Stabilized value in order to arrive at our As Is value.

#### 6.2.3 Deferred Maintenance

Based on our inspection, the subject property does not have any deferred maintenance.



## 6.2.4 Amenities Summary

Based on our inspections and discussions with ownership, amenities at the subject are detailed as follows:

Project Amenity  Fitness Room  Tennis Court  Volleyball  Basketball  Pickleball  Clubhouse/Rec. Bldg  Library  Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water  City Sewer		A . C . L
Tennis Court  Volleyball  Basketball  Pickleball  Clubhouse/Rec. Bldg  Library  Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Project Amenity	At Subject
Volleyball Basketball Pickleball Clubhouse/Rec. Bldg Library Swimming Pool Spa/Hot Tub Playground Pet Area Horseshoes Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Fitness Room	
Basketball Pickleball Clubhouse/Rec. Bldg Library Swimming Pool Spa/Hot Tub Playground Pet Area Horseshoes Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Tennis Court	
Pickleball  Clubhouse/Rec. Bldg  Library  Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Volleyball	
Clubhouse/Rec. Bldg  Library  Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Basketball	
Library  Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Pickleball	
Swimming Pool  Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Clubhouse/Rec. Bldg	
Spa/Hot Tub  Playground  Pet Area  Horseshoes  Shuffleboard  Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Library	
Playground Pet Area Horseshoes Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Swimming Pool	
Pet Area Horseshoes Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Spa/Hot Tub	
Horseshoes Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Playground	
Shuffleboard Water Access (Lake/Pond/Beach) Security Gated Entrance Laundry Facility Storage City Water	Pet Area	
Water Access (Lake/Pond/Beach)  Security  Gated Entrance  Laundry Facility  Storage  City Water	Horseshoes	
Security Gated Entrance Laundry Facility Storage City Water	Shuffleboard	
Gated Entrance Laundry Facility Storage City Water	Water Access (Lake/Pond/Beach)	
Laundry Facility Storage City Water	Security	
Storage City Water	Gated Entrance	
City Water	Laundry Facility	
City water	Storage	
City Sewer ✓	City Water	✓
•	City Sewer	✓

We are of the opinion that amenities such as: clubhouses, swimming pools, fitness centers etc., are drivers in prospective residents' preferences for living and would have an impact on achievable lot rents. Adjustments for amenities have been considered in our analysis herein.

#### **6.2.5** Improvements Analysis

#### **Subject Building**

Condition	Average
Personal Property	No personal property observed or noted. Additionally, we do not consider any income or expenses of any personal property / community owned homes (if any).
Appeal and Appearance	Average
Property Amenities	Average



# **Subject Photographs**



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



# **Subject Photographs (cont.)**



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



[Subject Property]



#### 6.3 Real Estate Tax Analysis

#### 6.3.1 Real Estate Tax Overview

Real estate tax assessments are administered by Douglas County. There are two values stated on each tax statement. One is the real market value, the other is the assessed value. The real market value is what the Assessor believed the property would sell for if it sold on the open market. The assessed value is used to compute taxes.

Property tax statements in Douglas County are mailed on October 25<sup>th</sup> of each year.

Property taxes in Douglas County are due in three installments, on November 15<sup>th</sup>, February 15<sup>th</sup>, and May 15<sup>th</sup>, with 1/3 of the bill being due on each date. Douglas County also offers a 3% early payment discount to property owners who pay their taxes in full on November 15<sup>th</sup> of each year. We assume that a well-capitalized investor would take full advantage of this discount and as such have factored a 3% early payment discount into our analysis. Based on our research, there are no delinquent tax payments on the subject property owed to the Douglas County tax collector.

Another factor to consider in the overall tax is the tax rate. The tax rate is applied to the assessed value to determine a property's tax. The location of a property will determine what district rates make up the overall tax rate. The tax rates may go up or down from year to year depending on voter approved bonds and/or levies. Because of this, it is conceivable that taxes may increase even though assessed value remains unchanged, or that the taxes may go up more than 3% when the assessed value increased 3%.

Real estate taxes for the subject are fully paid to date. The following chart further described real estate assessment in Douglas County.

The following chart further described real estate assessment in Douglas County.

#### 6.3.2 Real Estate Tax Overview

Subject Assessing Jurisdiction	Douglas County Assessor Office
Reassessment Cycle	Every 2 Years
Next Reassessment	2026
Does a sale trigger a reassessment?	No
If a sale occurs, how is the next reassessment calculated?	Douglas County Assessor Office noted that they will not change a properties real market value, barring any substantial changes to site improvements. The subject is not at risk of reassessment after a sale.
Taxes are Current?	Yes

Based on our research, real estate taxes for the subject property are paid to date.



#### 6.3.3 Real Estate Assessment & Taxes

The subject's current real estate assessment and tax liability is shown as follows:

			Ad Valorem
Tax ID	<b>Total Assessment</b>	Tax Rate	Taxes
28-06W-11C-00800	\$817,504	0.9340%	\$7,633
28-06W-11C-00900	\$101,444	0.9340%	\$947
28-06W-10DA-03600	\$422,186	0.9340%	\$3,942
28-06W-10DD-00100	\$66,734	0.9340%	\$623
Totals	\$1,407,868		\$13,146

#### 6.3.4 Assessor's Market Value

The assessor's opinion of market value is shown in the table below. We note that assessed values are 100% of market value.

Tax ID	Market Value
28-06W-11C-00800	\$817,504
28-06W-11C-00900	\$101,444
28-06W-10DA-03600	\$422,186
28-06W-10DD-00100	\$66,734
Totals	\$1,407,868

The assessor's opinion of market value appears low in comparison to our concluded market value; however, reasonable in comparison to other manufactured housing communities in the same assessing/taxing jurisdiction.

#### 6.3.5 Real Estate Tax History

The subject's assessment and tax history are shown in the table as follows:

Assessed Year	Total Assessment	Tax Rate	Ad Valorem Taxes	Total Taxes	% Change
2020	\$1,310,754	0.9729%	\$12,753	\$12,753	
2021	\$1,350,075	0.9355%	\$12,630	\$12,630	-1.0%
2022	\$1,390,576	0.9355%	\$13,009	\$13,009	3.0%
2023	\$1,407,868	0.9337%	\$13,146	\$13,146	1.1%
2024	\$1,407,868	0.9340%	\$13,146	\$13,146	0.0%



### 6.3.6 Real Estate Tax Comparables

		Total			Taxes /	
Property Name	Pads	Assessment	Assmt. / Pads	<b>Total Taxes</b>	Pads	
Valley View	61	\$1,407,868	\$23,080	\$13,146	\$216	
River Place MHC	159	\$6,041,877	\$37,999	\$56,433	\$355	
Roseburg Mobile Home & RV Park	91	\$3,038,269	\$33,388	\$44,562	\$490	
Rose Terrace	183	\$3,954,809	\$21,611	\$36,966	\$202	
Pinewood Mobile Home Park	27	\$584,574	\$21,651	\$8,574	\$318	
Horizon Estates Community	40	\$916,116	\$22,903	\$13,436	\$336	
Minimum	27	\$584,574	\$21,611	\$8,574	\$202	
Average	100	\$2,907,129	\$27,510	\$31,994	\$340	
Maximum	183	\$6,041,877	\$37,999	\$56,433	\$490	
PVA Projection - As Is	61			\$13,540	\$222	
PVA Projection - As Stabilized	61			\$13,947	\$229	

The tax comparables range from \$202 per pad to \$490 per pad while the subject is taxed at \$216 per pad. We are of the opinion that subject's real estate taxes are considered reasonable in comparison to the tax comparables previously presented.

We note that our real estate tax projection in our As Stabilized analysis is grown with inflation at 3% per annum.

### 6.3.7 Real Estate Tax Conclusion

Douglas County Assessor Office noted that they will not change a properties real market value, barring any substantial changes to site improvements. The subject is not at risk of reassessment after a sale. For the purpose of our analysis, we have projected a 3% increase on the in-place tax figure.



### 7.0 HIGHEST & BEST USE ANALYSIS

### 7.1 Process

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

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

### 7.2 Highest & Best Use As If Vacant

Legally Permissible	Yes
Zoning Code, District	R2, Multiple-Family Residential
Permitted Uses	Multiple-Family Residential Dwellings, Duplexes, Accessory buildings not exceeding 2,000 square feet used as garages, storerooms, woodsheds, hobby shops, laundries, playhouses or similar and related uses provided that there shall not be more than two buildings allowed as accessory to any single-family dwelling or duplex. Unattached structures shall be located on the rear half of the property unless a variance is granted, except that a detached garage in conjunction with the primary dwelling need not be located on the rear half of the lot, Limited Home Occupation, Residential Facility, Bed and Breakfast.
Zoning Change Likely?	A zoning change is unlikely.
Physically Possible	Yes
Land Size	8.24 acres, 358,934 square feet
Shape	The site is irregularly shaped
Topography	Level
Utilities	The subject's utilities are typical and adequate for the market area. All Utilities Available.
Access	Average
Visibility	Average
Functional Utility	Average
Financially Feasible	Yes
Positive Net Income/Rate of Return?	Yes
Maximally Productive	Yes
Does the Use Return Maximum Value?	Yes
Highest and Best Use as Vacant:	Manufactured Housing Community Use



### 7.3 Highest & Best Use As Improved Conclusion

Legally Permissible	The subject is legal but non-conforming use. See comments.
Zoning Code District	R2, Multiple-Family Residential
Permitted Uses	Multiple-Family Residential Dwellings, Duplexes, Accessory buildings not exceeding 2,000 square feet used as garages, storerooms, woodsheds, hobby shops, laundries, playhouses or similar and related uses provided that there shall not be more than two buildings allowed as accessory to any single-family dwelling or duplex. Unattached structures shall be located on the rear half of the property unless a variance is granted, except that a detached garage in conjunction with the primary dwelling need not be located on the rear half of the lot, Limited Home Occupation, Residential Facility, Bed and Breakfast.
Zoning Change Likely?	A zoning change is unlikely.
Physically Possible	Yes
Improvement Size	61 pads
Condition	Average
Quality	Average
Physical Limitations	None
Functional Utility	Average
Financially Feasible	Yes
Positive Net Income/Rate of Return?	Yes
Maximally Productive	Yes
Does the Use Return Maximum Value?	Yes
Highest and Best Use as Improved:	Continued Manufactured Housing Community Use

### 7.4 Most Probable Buyer

Taking into account the size and characteristics of the property and its multi-tenant occupancy, the likely buyer is a local or regional MHC investor.



### 8.0 VALUATION ANALYSIS

### 8.1 Analyses Overview

Valuation Approach	Applicability	Utilized
Cost Approach	Not Applicable	No
Sales Comparison Approach	Applicable	Yes
Income Capitalization Approach	Applicable	Yes

The subject property is income-producing; therefore, the Income Capitalization Approach is utilized as the primary analysis methodology with a rooms revenue multiplier approach, a direct capitalization approach, and a discounted cash flow analysis being undertaken.

Additionally, there have been relevant transactions of a recent tenure of properties which are similar in nature to the subject property; therefore, a Sales Comparison Approach is considered applicable.

The Cost Approach is considered applicable due to the relatively new age of the subject property and was also performed.

At the client's request, an Insurable Replacement Cost has been provided. We rely on Marshall Valuation Cost Manual to inform the Insurable Replacement Cost.



### 9.0 SALES COMPARISON APPROACH

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

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

### 9.1 Sales Comparison Search Criteria

Characteristic	Filter Criteria	
Market Conditions	Within last 2 years	
Location	Pacific Northwest	
Community Size	50 Pads or larger	
Quality/Condition	Any	

Due to the lack of recent manufactured housing sale comparables in the subject's marketplace, we have expanded our search parameters geographically. The comparables utilized in our analysis are considered the best available.

In the current market conditions associated with an increasing interest rate environment, many manufactured housing community owners are continuing to seek a hold position. Based on discussions with investment brokers in the space, there has been a material disconnect between buyer and seller expectations which has resulted in even fewer sales transactions. Greater reliance is being placed on current transaction activity as a better indication of current market conditions. Market participants have noted that the overall lack of new manufactured housing community supply coupled with overall market demand for affordable housing and the stability of the cash flow in the MHC asset class has resulted in valuations staying relatively flat in primary markets for assets of institutional quality and size. Conversely, smaller communities of lesser quality have seen upward pressure on capitalization rates and slight downward pressure on values.

As was previously discussed in the market analysis, transaction activity has been significantly impacted by the increase in interest rates with a limited number of transaction occurring in the last 12 - 18 months.

### 9.2 Sales Comparables Summary

All comparables utilized herein were verified with a party related to the transaction such as: buyer, seller, broker or lender. Additionally, the capitalization rates utilized are calculated based on year 1 pro-forma NOI for an apples-to-apples comparison with the subject property in our analysis.



### **9.3 Sales Comparable Adjustment Factors**

Adjustment Factor	Description	Adjustments
Sales Status	Downward adjustments for listings or pending contracts for risk of closing	No adjustments required.
Property Rights	Fee simple, leased fee, leasehold, etc.	No adjustments required.
Financing Terms	Non-market financing terms like seller-financing or assumption of debt	No adjustments required.
Conditions of Sale	Non-arms length buyer or seller motivations	No adjustments required.
Market Conditions	Appreciation or depreciation in the real estate market over time	No adjustments required.
Location	Area influences on sales price, determined by the median home value within a 5-mile radius	Comparables 2, 4 and 5 have been adjusted downward due to their superior location. Comparable 3 has been adjusted upward due to its inferior location.
Community Size	Larger communities generally attract strong investor interest	Comparable 2 has been adjusted downward due to its larger community size.
Quality/Condition	Construction quality and market appeal	Comparables 1, 2, 3 and 6 have been adjusted downward due to their superior quality.
Age	Actual age of the asset	No adjustments required.
Density	Pad sites per acre, with lower density being preferable	No adjustments required.
Economic Characteristics	Differences in factors affecting subject operations including occupancy rate, above/below market rents, and rent controls. Excludes differences in effective rents accounted for by other line item adjustments.	No adjustments required.
Flood Zone	Differences in flood zone risk	Comparable 2 has been adjusted upward due to its inferior flood zone.
Community Amenities	Amenities available for the residents' benefit	Comparables 2 and 3 have been adjusted downward due to their superior community amenities.
Public Water/Sewer	Operated with access to potable public water and sanitary sewers rather than septic system	No adjustments required.

### 9.4 Amenities & Utilities Comparison

We are of the opinion that amenities such as: clubhouses, swimming pools, fitness centers etc., are drivers in prospective residents' preferences for living and would have an impact on achievable lot rents. Adjustments for amenities have been considered in our analysis herein.

	Fitness Room	<b>Tennis Court</b>	Volleyball	Basketball	Pickleball	Clubhouse/Rec. Bldg	Library	Swimming Pool	Spa/Hot Tub	Playground	Pet Area	Horseshoes	Silui leboaru Water Access (Lake/Pond/Beach)	2	Gated Entrance	Laundry Facility	Storage	On-Site Manager/Staff	Comparability to Subject		Public Water	Public Sewer	
Community Name	<u> </u>	<u> </u>	<u>&gt;</u>	В	Ь	<u> </u>		S	S	<u> </u>	<u>ь</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		S	<u> </u>	Subject	Adj. %	Ь	Ь	Adj. %
1 Pace Manor		ᆸ	>	B	_	J		S	S			<del>+ '</del>	<u>~ &gt;</u>	S	0	┪	S	0	Similar	<b>Auj.</b> %		<u>~</u>	<b>Adj. %</b>
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1 Pace Manor			>	B	Δ.			S	S		_		n >	S			S		Similar	0%	<b>√</b>	✓	0%
<ul><li>1 Pace Manor</li><li>2 Claudia's MHP</li></ul>			A	B	<u>а</u>			S	S		<u>a</u>			S			S		Similar Slightly Superior	0% -5%	✓ ✓ ✓	<b>✓</b>	0% 0%
1 Pace Manor 2 Claudia's MHP 3 River Ridge			^	8				S	S					S			S		Similar Slightly Superior Slightly Superior	0% -5% -5%	✓ ✓ ✓	✓ ✓ ✓	0% 0% 0%
1 Pace Manor 2 Claudia's MHP 3 River Ridge 4 VIP Trailer Court			^	8 ————————————————————————————————————	Δ.			S	S					S			S		Similar Slightly Superior Slightly Superior Similar	0% -5% -5% 0%	✓ ✓ ✓ ✓	✓ ✓ ✓	0% 0% 0% 0%



### 9.5 Sales Comparables Adjustment Grid

	Subject	Comparabl	e 1	Comparable	e 2	Comparable	e 3	Comparable	e 4	Comparable	e 5	Comparable	e 6
	Valley View	Pace Man	or	Claudia's M	HP	River Ridg	je	VIP Trailer C	ourt	Carriage Club	мнс	Laurelwood I	MHP
City, State	Roseburg, OR	East Wenatche	e, WA	Olympi	a, WA	Fruitla	nd, ID	Olympi	a, WA	Rocheste	er, WA	Tillamoo	ok, OR
Sale Date		11/20	0/2024		)/2024	10/31	1/2023	7/21	/2023	7/21	/2023		1/2023
Sale Price		\$6,0	\$6,000,000		\$10,250,000		\$5,300,000		\$1,625,000		52,500	\$2,2	30,000
No. of Units	61	63		107		52		29		64		25	
Occupancy @ Sale	95.1%	1	00.0%	1	100.0%		100.0%		97.0%	100.0%		94.1%	
# of Occupied Pads	56		63		107		52	2			64		24
Site Acreage	8.24		7.77		13.54		11.81	1 2.			10.20	2.4	
МНС Туре	All Ages	Al	l Ages	All	l Ages	55+ Age-Rest	tricted	Al	Ages	Al	l Ages	All Age	
Pad Mix (SW / DW)	100%	75%	/ 25%	0% /	100%	6%	/ 94%	1009	6/0%	100%	6/0%	1009	6/0%
No. of Units	61		63		107		52		29		64		25
Price per Pad		\$	95,238	\$9	95,794	\$1	01,923	\$	56,034	\$6	63,477	\$	89,200
Sales Status	-	Closed Sale	0%	Closed Sale	0%	Closed Sale	0%	Closed Sale	0%	Closed Sale	0%	Closed Sale	0%
Property Rights	Leased Fee	Leased Fee	0%	Leased Fee	0%	Leased Fee	0%	Leased Fee	0%	Leased Fee	0%	Leased Fee	0%
Financing Terms	-	Conventional	0%	Conventional	0%	Conventional	0%	Conventional	0%	Conventional	0%	Conventional	0%
Conditions of Sale	-	Normal	0%	Normal	0%	Normal	0%	Normal	0%	Normal	0%	Normal	0%
Sale Date/Mkt. Conditions		11/20/24	0%	4/30/24	0%	10/31/23	0%	7/21/23	0%	7/21/23	0%	6/1/23	0%
Cumulative Market Adjusted Price		\$	95,238	\$9	95,794	\$1	01,923	\$	56,034	\$6	63,477	\$	89,200
Location	\$384,298	\$459,539	0%	\$564,074	-10%	\$255,559	5%	\$520,011	-10%	\$550,039	-10%	\$352,584	0%
Community Size	61	63	0%	107	-5%	52	0%	29	0%	64	0%	25	0%
Quality/Condition	Average	Superior	-10%	Superior	-10%	Superior	-10%	Similar	0%	Similar	0%	Superior	-10%
Age	1970	1975	0%	1969	0%	1976	0%	1975	0%	1975	0%	1960	0%
Density	7.4	8.1	0%	7.9	0%	4.4	0%	11.6	0%	6.3	0%	10.1	0%
Econ. Characteristics	95.1%	100.0%	0%	100.0%	0%	100.0%	0%	97.0%	0%	100.0%	0%	94.1%	0%
Flood Zone	X	X	0%	Α	5%	X	0%	X	0%	Х	0%	X	0%
Community Amenities	See Prior	Similar	0%	Slightly Superior	-5%	Slightly	-5%	Similar	0%	Similar	0%	Similar	0%
Public W/S	Public W/S	Public W/S	0%	Superior Public W/S	0%	Superior Public W/S	0%	Public W/S	0%	Public W/S	0%	Public W/S	0%
Net Property Adjustment	1 abile W/3	1 dbile VV/3	-10%	i abiic W/3	-25%	i abile W/3	-10%	i abile W/3	-10%	i doile W/3	-10%	T GDIIC VV/3	-10%
Final Adjusted Price		\$	85,714	\$7	71,846	\$	91,731	\$	50,431				
Overall Adjustment			10%	<u> </u>	35%		20%		10%		10%		10%

The Cumulative Market Adjusted Price is the subtotal adjusted price after the compounding transaction adjustments. The Net Property Adjustment is the sum of other adjustments applied before the Final Adjusted Sale Price. The Overall Adjustment is the sum of the absolute values of all adjustments.

Range of Unadjusted Prices	\$56,034 - \$101,923
Range of Adjusted Prices	\$50,431 - \$91,731
Median Adjusted Price	\$76,063
Average Adjusted Price	\$72,855
Indicated Value per Pad	\$52,500



### 9.6 Sales Price Per Pad Conclusion

Prior to adjustment, the sales reflect a range of \$56,034 per pad - \$101,923 per pad. After adjustment, the range is narrowed to \$50,431 per pad - \$91,731 per pad, with an average of \$72,855 per pad. To arrive at an indication of value, we place primary emphasis on comparables 4 and 5 as they are similar in quality and size compared to the subject property. We conclude to a value of \$52,500 per pad.

Upon Stabilization	6/1/2026
Indicated Value per Pad	\$52,500
Subject Pads	61
Sale Price Value Indication (Rounded)	\$3,200,000
Indicated Upon Stabilization Value	\$3,200,000
Rounded Upon Stabilization Value Conclusion	\$3,200,000

As Is	5/15/2025
Sale Price Value Indication	\$3,200,000
Adjustments to Value	
Capital Expenditures	-\$280,000
Lease Up	-\$170,000
Indicated As Is Value	\$2,750,000
Rounded As Is Value Conclusion	\$2,750,000

As previously stated throughout our report, transaction activity has declined significantly over the past 12 - 18 months. While we have utilized the Sales Comparison Approach in our analysis, we have placed primary reliance on the Income Capitalization Approach to arrive at our concluded value conclusion. The Sales Comparison Approach is often utilized by investors as a check of reasonableness however is not given primary reliance in deriving a value opinion for this product type.

For the purpose of our analysis, we have valued the subject property on a stabilized basis and have deducted lease-up costs in order to reach our As Is value. This is discussed further in the income capitalization approach section of the report.



### 10.0 INCOME CAPITALIZATION APPROACH

### 10.1 Income Capitalization Approach Overview

The income capitalization approach converts anticipated economic benefits into a value estimate through capitalization. The steps within the income capitalization approach are:

- Analyze potential revenue of the property.
- Analyze appropriate deductions for vacancy, collection loss and operational expenses.
- Calculate the forecasted net operating income by deducting vacancy, collection loss and operational expenses from the forecasted potential revenue.
- Apply an appropriate method of Discounted Cash Flow and Direct Capitalization to the anticipated net operating income.

In this analysis, we have utilized the direct capitalization method as it is the most commonly utilized method by investors in this product type.

### 10.2 Rent Roll

The subject property's unit count is depicted in the following table which includes a breakdown of any pad sites which are occupied by community owned homes.

						Vacant	Vacant	
	Total	Owner	Comm.			Owner	Comm.	Vacancy
Revenue Unit Type	Pads	Occupied	Owned	Occupied %	Vacant	Occupied	Owned	%
Standard Pad	61	56	0	91.8%	5	5	0	8.2%
Totals From MHC Pads	61	56	0	91.8%	5	5	0	8.2%

The subject property does not include any community owned homes.

### 10.3 Asking Rents vs. Contract Rents

The subject property has the following new move-in asking rents and in-place contract rents which we have utilized in our analysis.

	Own	er Occupiec	l Pads	Overall Occu	pied Rates
	Owner	Contract	Asking	Contract	Asking
	Occupied	Rent/Mo.	Rent/Mo.	Rents/Mo.	Rent/Mo.
Standard Pad	56	\$477	\$495	\$477	\$495
Totals From MHC Pads	56	\$477	\$495	\$477	\$495

Note: The Average Contract and Asking Rents are rounded to the nearest whole dollar.



### 10.4 Recent Leases

The following chart details recent leasing at the subject property.

Site #	Pad Type	Move-in Date	Base Rent
#19	Standard Pad	1/31/2025	\$475
#59	Standard Pad	1/6/2025	\$495
#61	Standard Pad	11/25/2024	\$495
#8	Standard Pad	11/12/2024	\$495
#10	Standard Pad	11/4/2024	\$495
#7	Standard Pad	11/1/2024	\$495
#38	Standard Pad	10/29/2024	\$495
#22	Standard Pad	10/1/2024	\$495
#45	Standard Pad	9/1/2024	\$475
Average			\$491

Recent leases of Standard Pads only are included in the chart.

### **10.5 Utility Structure**

The breakdown of cost burden for utilities between residents and landlord is shown below. We have later applied adjustment for utilities in our rental analysis where there is a difference in the subject's utility structure in comparison to the peer group:

Utilities Cost Burden	Water	Sewer	Trash	Electric	Gas
Tenant Paid Directly	✓	✓	<b>✓</b>	<b>✓</b>	✓
Owner Paid					
Tenant Reimburses					

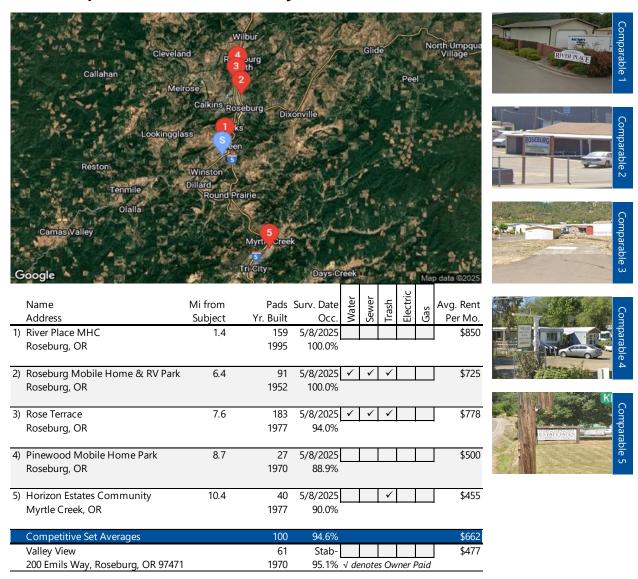


### 10.6 Market Rent Analysis

In order to project the potential revenue at the subject property, we first analyze the market rental rate. We do this by comparing the subject property to competitive rental properties as well as the market metrics in general, as previously detailed in our Market Analysis section of this report.

The comparables presented herein, represent the most similar MHC product to the subject property as well as alternative MHC housing options for a prospective resident. We have surveyed all comparables firsthand through phone interviews with respective ownership and / or management. The rents presented are base lot rent and occupancy was provided based on discussions with ownership and / or management. The comparables presented are considered to be the best available based on our research in the local market and our ability to obtain firsthand confirmed rental and occupancy information.

### 10.6.1 Competitive Market Set Summary





### 10.6.2 Competitive Market Utilities Comparison

As was previously discussed, we have applied adjustment, were appropriate, for the difference in the subject's utility structure in comparison to the rental comparables analyzed.

		Comparable 1	Comp	oarable 2	Comp	oarable 3	Comparable 4	Comp	parable 5
Utility	\$ Adj. At Subj.	River Place	Ros	seburg	Rose	Terrace	Pinewood	Horizo	n Estates
Electric	\$20	\$0		\$0		\$0	\$0		\$0
Gas	\$10	\$0		\$0		\$0	\$0		\$0
Water	\$15	\$0	✓	-\$15	<b>√</b>	-\$15	\$0		\$0
Sewer	\$15	\$0	✓	-\$15	<b>√</b>	-\$15	\$0		\$0
Trash	\$15	\$0	✓	-\$15	<b>✓</b>	-\$15	\$0	<b>√</b>	-\$15
Utilities Adjustments		\$0		-\$45		-\$45	\$0		-\$15

### 10.6.3 Competitive Market Set Amenities Comparison

We have considered adjustments for amenities varying from the subject property in our rental analysis which is detailed in the chart below with 'Comparability' rankings.

We are of the opinion that amenities such as: clubhouses, swimming pools, fitness centers etc., are drivers in prospective residents' preferences for living and would have an impact on achievable lot rents. Adjustments for amenities have been considered in our analysis herein.

Community Name	Fitness Room	Tennis Court	Volleyball	Basketball	Pickleball	Clubhouse/Rec. Bldg	Library	Swimming Pool	Spa/Hot Tub	Playground	Pet Area	Horseshoes	Shuffleboard	Water Access (Lake/Pond/Beach)	Marina/Dock	Security	Gated Entrance	Laundry Facility	Storage	Comparability to Subject	Adj. %	Public Water	Public Sewer	Adj. %
1 River Place MHC				✓						✓					✓					Similar	0%	✓	✓	0%
2 Roseburg Mobile Home & RV Park																		✓		Similar	0%	✓	<b>✓</b>	0%
3 Rose Terrace																				Similar	0%	✓	<b>✓</b>	0%
4 Pinewood Mobile Home Park																				Similar	0%	✓	✓	0%
5 Horizon Estates Community																				Similar	0%	^	<	00/
																				Sillillai	070	•	v	0%



### 10.6.4 Competitive Market Set Rent Adjustments

To summarize adjustments to the rental comparable utilized, we have presented the following chart which analyzes adjustments for: Utilities, Public vs. Private Water/Sewer, Project Amenities, Location (Median Home Value within 5-mi radius), Overall Quality / Class, Age/Condition and Density (pads / acre).

		Utilities	Public	Community					Adjusted
Community Name	Rent	Adj.	Utilities	Amenities	Location	Quality	Age	Density	Rent
1 River Place MHC	\$850	\$0	0%	0%	0%	-10%	0%	-5%	\$723
		I	Public W/S	Similar	\$383,028	Superior	1995	3.2	
2 Roseburg Mobile Home & RV	\$725	-\$45	0%	0%	0%	-10%	0%	5%	\$644
Park		ı	Public W/S	Similar	\$408,173	Superior	1952	10.5	
3 Rose Terrace	\$778	-\$45	0%	0%	0%	-10%	0%	-5%	\$616
		ı	Public W/S	Similar	\$418,808	Superior	1977	5.5	
4 Pinewood Mobile Home Park	\$500	\$0	0%	0%	0%	0%	0%	5%	\$525
		ı	Public W/S	Similar	\$417,323	Similar	1970	10.6	
5 Horizon Estates Community	\$455	-\$15	0%	0%	0%	5%	0%	0%	\$463
		ı	Public W/S	Similar	\$386,326	Slightly Inferior	1977	8.0	
Subject Property:	\$477				\$384,298		1970	7.4	\$477
Unadjusted Min.	\$455						Adju	sted Min.	\$463
Unadjusted Avg.	\$662						Adju	sted Avg.	\$594
Unadjusted Max.	\$850						Adjus	sted Max.	\$723
						Con	cluded Ma	rket Rent:	\$525

After adjustments, comparables average monthly rent ranges from: \$463/mo to \$723/mo with an average of \$594/mo. The subject property has an Effective Year 1 contract rent of \$501/mo with a new move-in asking rent of \$495/mo.

### 10.6.5 Market Rent Conclusion

We note that we have concluded to a market rent on the low end of the comparable range due to the subject's quality. Additionally, as was previously discussed in the affordability analysis of this report, the subject represents a 178% affordability delta for residents seeking homeownership in comparison to single-family housing ownership in the 5-mile radius which further supports financial feasibility for rental increases. Many investors in the space will analyze this delta to better understand the ability to push rental rates.

We have concluded to a market rent of \$525/mo in our analysis. We have strongly considered the rent comparables utilized in our analysis as well as the asking rents at the subject property. The purchasing party has plans to increase rental rates 9.9% in upon close which we have considered in our analysis.

### 10.7 Contract Rental Rate Increase

	-		Contrac	t Rent	Projections		Market	Rents
Revenue Unit Type	# of Pads	# of Mo.	Contract Rent/Mo.	_	Contract Rent/Mo.	Proj. Contract Rent/Mo	As Is Projections 5/15/2025	Contract vs. Market %
Standard Pad	56	6	\$477	6	\$524	\$501	\$525	-5%
Vacant Pads	5		-		-	=	-	
	61		\$477		\$524	\$501	\$525	



### 10.8 Potential Gross Revenue

After concluding to a market rental rate of \$525/pad/month, Gross Potential Revenue is estimated at \$384,300 for the subject property. This figure is grown with occupancy and inflation in our as stabilized analysis

	Proj	ected Contract	Rents	Projecte	ed Contract Re	nts - Occ.	Projecte	ed Contract Rent	s - Vac/Emp		As Is Projection	าร
Dayway Holy Tara	# of	Blended Contract/	Pot. Gross	# of	Blended Contract	Pot. Gross	# of	Market Rent	Pot. Gross	# of	Market Rent	Pot. Gross
Revenue Unit Type	Pads N	Narket Rent*	Revenue	Pads	Rent	Revenue	Pads	5/15/2025	Revenue	Pads	5/15/2025	Revenue
Standard Pad	61	\$503	\$368,172	56	\$501	\$336,672	5	\$525	\$31,500	61	\$525	\$384,300
			\$368,172					\$525	\$31,500			\$384,300
Physical Vacancy											8.0%	(\$30,744)
Collection Loss											1.0%	(\$3,843)
Loss to Lease											4.2%	(\$16,128)
Effective Pental Pevenue												¢333 585

Note: The Blended Contract/Market Rent figure is the average rental rate from the rent roll provided. For purposes of our analysis, we have displayed this figure to zero decimal places.

### 10.9 Vacancy Allowance & Collection Loss

The weighted average occupancy of the competitive properties is 94.6%. Although requested, we were not provided with historical rent and occupancy at the subject. The subject property is currently 91.8% occupied. We note that the subject property trails the marketplace in occupancy as well as contract rental rates. We are of the opinion that there is upside in leasing up vacant sites at the subject as well as bringing contract rents closer to market levels. We note that this is discussed within the income capitalization approach section of the report and considered within out capitalization rate conclusion.

For the purpose of our analysis, we have valued the subject property on a stabilized basis and have deducted lease-up costs in order to reach our As Is value. This is discussed further in the income capitalization approach section of the report.

**PVA Projection – Upon Stabilization –** in our stabilized analysis, we have estimated stabilized occupancy at 95.1% or 58 occupied sites. Our conclusion considers 4.9% for vacancy and 1.0% for collection loss.

PVA has surveyed over 300,000 pad sites throughout the United States which detail that average collection loss in most markets range from 0.5% - 3.0%. PVA finds that most institutional investors are forecasting for 1% collection loss in their budgeting.

### 10.10 Loss to Lease

The subject property's current contract rents are approximately 4.2% below market, therefore, an allowance is needed to account for this differential until rents can be raised in order to achieve concluded market rent levels. This allowance is calculated as follows:

	# of Occ.	Projected Contract		Contract vs. Market	Projected Gross Rent	Potential Gross Rent	Loss to Lease
	Pads	Rent/Mo.	As Is	%	As Is	As Is	As Is
Standard Pad	56	\$501	\$525	-5%	\$336,672	\$352,800	(\$16,128)
Totals/Averages:	56	\$501	\$525	-5%	\$336,672	\$352,800	(\$16,128)



### 10.11 Concessions

The rent comparables surveyed did not disclose any concessions being offered. Additionally, based on our review of 500+ communities located throughout the United States, concessions are more typically associated with home rentals than the site rental. For these reasons, we have not projected any concessions in our analysis. Additionally, concessions have not historically been offered at the subject property for site rent.

### 10.12 Effective Gross Revenue Conclusion

Based on the proceeding analyses, Effective Gross Revenue is projected at \$333,585 as detailed on the following page.



### 10.13 Historical Income & Expense & Projections

	<del>-</del>		idar Year oer 31, 2022	2		ndar Year ber 31, 202	3		ndar Year ber 31, 2024	4		Budget Total			rojections 15, 2025			zed Projectio e 1, 2026	ons
Income		\$ *	/Pad	% PGR	s *	/Pad	% PGR	\$ *	/Pad	% PGR	\$ *	/Pad	% PGR	s *	/Pad	% PGR	\$ *	/Pad	% PGR
Potential Rental Income		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$384,300	\$6,300	100.0%	\$395,829	\$6,489	100.0%
Vacancy		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	(\$30,744)	-\$504	-8.0%	(\$19,467)	-\$319	-4.9%
Collection Loss		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	(\$3,843)	-\$63	-1.0%	(\$3,958)	-\$65	-1.0%
Loss to Lease		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	(\$16,128)	-\$264	-4.2%	(\$5,628)	-\$92	-1.4%
Effective Rental Revenue	Physical Vacancy	\$279,583	\$4,583	0.0%	\$287,728	\$4,717	0.0%	\$286,493	\$4,697	0.0%	\$360,043	\$5,902	0.0%	<b>\$333,585</b> 8%	\$5,469	86.8%	<b>\$366,776</b> 5%	\$6,013	92.7%
Effective Gross Revenue		\$282,414	\$4,630	100.0%	\$287,797	\$4,718	100.0%	\$286,493	\$4,697	100.0%	\$360,043	\$5,902	100.0%	\$333,585	\$5,469	100.0%	\$366,776	\$6,013	100.0%
Expenses		\$ *	/Pad	% EGI	\$ *	/Pad	% EGI	\$ *	/Pad	% EGI	\$ *	/Pad	% EGI	\$ *	/Pad	% EGI	\$ *	/Pad	% EGI
Real Estate Taxes		\$13,124	\$215	4.6%	\$12,396	\$203	4.3%	\$12,852	\$211	4.5%	\$13,134	\$215	3.6%	\$13,540	\$222	4.1%	\$13,947	\$229	3.8%
Insurance		\$2,592	\$42	0.9%	\$3,105	\$51	1.1%	\$4,051	\$66	1.4%	\$5,000	\$82	1.4%	\$4,880 (1)	\$80	1.5%	\$5,026	\$82	1.4%
Utilities	· ·	\$20,109	\$330	7.1%	\$19,753	\$324	6.9%	\$20,205	\$331	7.1%	\$20,609	\$338	5.7%	\$20,740	\$340	6.2%	\$22,125	\$363	6.0%
Water/Sewer		\$33,176	\$544	11.7%	\$41,398	\$679	14.4%	\$47,557	\$780	16.6%	\$45,070	\$739	12.5%	\$45,750	\$750	13.7%	\$48,805	\$800	13.3%
Repairs/Maintenance		\$8,377	\$137	3.0%	\$4,275	\$70	1.5%	\$2,251	\$37	0.8%	\$25,250	\$414	7.0%	\$21,350 (2)	\$350	6.4%	\$21,991	\$361	6.0%
Management		\$16,800	\$275	5.9%	\$10,236	\$168	3.6%	\$25,589	\$419	8.9%	\$21,000	\$344	5.8%	\$13,343	\$219	4.0%	\$14,671	\$241	4.0%
Payroll/Benefits		\$0 (3)	\$0	0.0%	\$15,794	\$259	5.5%	\$12,000	\$197	4.2%	\$31,200	\$511	8.7%	\$30,500	\$500	9.1%	\$31,415	\$515	8.6%
Advertising/Marketing		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$305	\$5	0.1%	\$314	\$5	0.1%
General/Administrative		\$726	\$12	0.3%	\$1,387	\$23	0.5%	\$1,023	\$17	0.4%	\$16,347	\$268	4.5%	\$12,200	\$200	3.7%	\$12,566	\$206	3.4%
Non-Revenue Pads		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%
Replacement Reserves		\$0	\$0	0.0%	\$0	\$0	0.0%	\$0	\$0	0.0%	\$3,050	\$50	0.8%	\$3,050 (5)	\$50	0.9%	\$3,142	\$52	0.9%
Total Expenses		\$94,904	\$1,556	33.6%	\$108,345	\$1,776	37.6%	\$125,528	\$2,058	43.8%	\$180,660	\$2,962	50.2%	\$165,659	\$2,716	49.7%	\$174,002	\$2,852	47.4%
	Operating Expense Ratio	34%			38%			44%			49%			49%			47%		
Net Operating Income		\$187,510	\$3,074	66.4%	\$179,452	\$2,942	62.4%	\$160,966	\$2,639	56.2%	\$179,383	\$2,941	49.8%	\$167,926	\$2,753	50.3%	\$192,774	\$3,160	52.6%

### Historical & Budget Notes

(1) We have relied on the budget provided for our insurance projection as it is reflective of the policy that will be in place under new ownership and well supported by market comparables.

(2) We have relied on the budget provided for our R&M projection as it is reflective of the business plan that will be in place under new ownership and well supported by market comparables.

(3) Payroll figures were not recorded in 2023 historicals. We have relied on the budget provided for our projection.

(4) We have relied on the budget provided for our G&A projection as it is reflective of the business plan that will be in place under new ownership. We have also relied on market expense comparables.

(5) The borrower has set aside \$50/per pad for R&M expense listed as replacement reserves.



### **10.14 Expense Comparables & Projections Details**

We have considered the following market expense comparables in our analysis and determination for the subject's concluded expense projections. Due to the limited supply of manufactured housing communities throughout the subject's immediate area, we have expanded our search parameters outward geographically to include comparables which are deemed to be most relevant and similar to the subject property.

The comparables are analyzed on a line-item basis as shown below:

Data Source	Comp	1	Comp	2	Com	р3	Comp	o 4	Com	p 5	Min	Max	Avg	Min	Max	Avg	OR Trepp	Avg.	As Is P	rojections		As Stabiliz	ed Projecti	ions
Period Ending	12/31/	24	11/30,	/24	09/30	/24	12/31,	/24	09/30	/24									05,	/15/25		06	/01/26	
Year Built	1972	2	1960	)	196	5	199	6	196	0							1975	5	1	970			1970	
Net Rentable Units	139		126	;	84		85		10	4							123			61			61	
City, State	Fairview	, OR	Salem,	OR	Oregon C	ity, OR	Lebanoi	n, OR	Hillsbo	o, OR														
	/Pad	%	/Pad	%	/Pad	%	/Pad	%	/Pad	%	/Pad	/Pad	/Pad	%	%	%	/Pad	%	#	/Pad	%	#	/Pad	%
Effective Gross Revenue	\$9,835	100.0%	\$8,800	100.0%	\$9,649	100.0%	\$5,423	100.0%	\$10,288	100.0%	\$5,423	\$10,288	\$8,799	100.0%	100.0%	100.0%	\$18,298		\$333,585	\$5,469	100.0%	\$366,776	\$6,013	100.0%
Real Estate Taxes	\$357	3.6%	\$633	7.2%	\$492	5.1%	\$507	9.3%	\$654	6.4%	\$357	\$654	\$528	3.6%	9.3%	6.3%	\$514	2.8%	\$13,540	\$222	4.1%	\$13,947	\$229	3.8%
Insurance	\$146	1.5%	\$75	0.9%	\$140	1.5%	\$163	3.0%	\$183	1.8%	\$75	\$183	\$141	0.9%	3.0%	1.7%	\$127	0.7%	\$4,880	\$80	1.5%	\$5,026	\$82	1.4%
Utilities	\$403	4.1%	\$429	4.9%	\$756	7.8%	\$111	2.1%	\$422	4.1%	\$111	\$756	\$424	2.1%	7.8%	4.6%	\$887	4.8%	\$20,740	\$340	6.2%	\$22,125	\$363	6.0%
Water/Sewer	\$0	0.0%	\$538	6.1%	\$0	0.0%	\$0	0.0%	\$873	8.5%	\$538	\$873	\$705	6.1%	8.5%	7.3%	\$545	3.0%	\$45,750	\$750	13.7%	\$48,805	\$800	13.3%
Repairs/Maintenance	\$296	3.0%	\$157	1.8%	\$441	4.6%	\$110	2.0%	\$200	1.9%	\$110	\$441	\$241	1.8%	4.6%	2.7%	\$215	1.2%	\$21,350	\$350	6.4%	\$21,991	\$361	6.0%
Management	\$492	5.0%	\$271	3.1%	\$386	4.0%	\$217	4.0%	\$332	3.2%	\$217	\$492	\$340	3.1%	5.0%	3.9%	\$384	2.1%	\$13,343	\$219	4.0%	\$14,671	\$241	4.0%
Payroll/Benefits	\$490	5.0%	\$564	6.4%	\$403	4.2%	\$316	5.8%	\$635	6.2%	\$316	\$635	\$482	4.2%	6.4%	5.5%	\$580	3.2%	\$30,500	\$500	9.1%	\$31,415	\$515	8.6%
Advertising/Marketing	\$9	0.1%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$0	0.0%	\$9	\$9	\$9	0.1%	0.1%	0.1%	\$60	0.3%	\$305	\$5	0.1%	\$314	\$5	0.1%
General/Administrative	\$136	1.4%	\$268	3.0%	\$110	1.1%	\$174	3.2%	\$191	1.9%	\$110	\$268	\$176	1.1%	3.2%	2.1%	\$324	1.8%	\$12,200	\$200	3.7%	\$12,566	\$206	3.4%
Replacement Reserves	\$102		\$0		\$50		\$50		\$0		\$50	\$102	\$67	0.0%	0.0%	0.0%	\$57		\$3,050	\$50		\$3,142	\$52	
Total Expenses	\$2,430		\$2,935		\$2,778		\$1,648		\$3,489		\$1,648	\$3,489	\$2,656	0.0%	0.0%	0.0%	\$4,099		\$165,659	\$2,716		\$174,002	\$2,852	
Operating Expense Ratio		23.7%		33.3%		28.3%		29.5%		33.9%								22.1%			48.7%			46.6%



### 10.14.1 Expense Projection Details

A detailed expense line-item overview as well as narrative on our concluded expense figures is shown below:

		Historical Op	o. Statements	s Calendar Year	Budget	Expen	se Compa	arables	P\	/A	
	-	2022	2023	Dec 2024	Total	Min	Max	Avg	As Is Conclusion	As Stabilized Conclusion	
Real Estate Taxes	\$ Per Pad % EGI	\$13,124 \$215 4.6%	\$12,396 \$203 4.3%	\$12,852 \$211 4.5%	\$13,134 \$215 3.6%	- \$357 3.6%	- \$654 6.4%	\$528	\$13,540 \$222 4.1%	\$13,947 \$229 3.8%	Real estate tax projections were previously described in the real estate tax analysis section of this report
Insurance	\$ Per Pad % EGI	\$2,592 \$42	\$3,105 \$51 1.1%	\$4,051 \$66 1.4%	\$5,000 \$82 1.4%	- \$75 0.9%	\$183 1.8%	- \$141	\$4,880 \$80 1.5%	\$5,026 \$82 1.4%	Given the current volatility in the marketplace for insurance, we have projected in-line with the budgeted provided figures as it is reflective of the policy that will be in-place.
Utilities	\$ Per Pad % EGI	\$20,109 \$330 7.1%	\$19,753 \$324 6.9%	\$20,205 \$331 7.1%	\$20,609 \$338 5.7%	- \$111 2.1%	- \$756 7.8%	- \$424	\$20,740 \$340 6.2%	\$22,125 \$363 6.0%	Utilities can vary from property to property based on direct bill to residents vs reimbursed expenses vs landlord covered expenses. Since the subject has been operating with consistent historical utilities, we have projected in line with the TI2 which is reflective of the current economic conditions of the community. The expense comparables do not break out water/sewer and trash from the utilities line item. We note that the expense comps utilized may have different utility structures in comparison to the subject property which is not an applies-to-apples compared relied on historical data for our projection
Water/Sewer	Per Pad % EGI		\$41,398 \$679 14.4%	\$47,557 \$780 16.6%	\$45,070 \$739 12.5%	- \$538 6.1%	\$873 8.5%	\$705	\$45,750 \$750 13.7%	\$48,805 \$800 13.3%	Utilities can vary from property to property based on direct bill to residents vs eimbursed expenses vs landlord covered expenses. Since the subject has been operating with consistent historical utilities, we have projected in line with the T12 which is reflective of the current economic conditions of the community. The expense comparables do not break out water/sewer and trash from the utilities line item. We note that the expense comps utilized may have different utility structures in comparison to the subject property which is not an apples-to-apples comparison. As such, we have relied on historical data for our projection
Repairs/Maintenance	Per Pad % EGI		\$4,275 \$70 1.5%	\$2,251 \$37 0.8%	\$25,250 \$414 7.0%	\$110 2.0%	\$441 4.6%	\$241	\$21,350 \$350 6.4%	\$21,991 \$361 6.0%	We have considered the budget provided as it is most reflective of how the purchasing party will operate the subject property. We note our projection is bracketed by market expense comps 1 and 3
Management	Per Pad % EGI		\$10,236 \$168 3.6%	\$25,589 \$419 8.9%	\$21,000 \$344 5.8%	\$217 4.0%	\$492 5.0%	\$340	\$13,343 \$219 4.0%	\$14,671 \$241 4.0%	Management fies are typically calculated based on a percentage of EGL Third party management fees throughout the industry typically range from 3 - 5% of EGI with anything lower than this range being negotiated for large, institutional assets with high levels of revenue. We have projected inline with the current management fee at the subject, which is supported by market comparables
Payroll/Benefits	Per Pad % EGI	\$0 \$0 0.0%	\$15,794 \$259 5.5%	\$12,000 \$197 4.2%	\$31,200 \$511 8.7%	\$316 5.8%	\$635 6.2%	\$482	\$30,500 \$500 9.1%	\$31,415 \$515 8.6%	We have projected in-line with the budget provided as it is reflective of how the purhcaisng party will operate the subject moving forward. We note that our projection is supported by expense comps 1 and 2.
Advertising/Marketing	Per Pad % EGI	\$0 \$0 0.0%	\$0 \$0 0.0%	\$0 \$0 0.0%	\$0 \$0 0.0%	- \$9 0.1%	\$9 0.1%	\$9	\$305 \$5 0.1%	\$314 \$5 0.1%	Typical MHC marketing costs are minimal as most of the marketing for an MHC is associated with the community owned homes to push home rentals / sales. As the subject is stabilized, we have projected advertising expense on the lower end of comparables presented. We note that our projection is supported by expense comparable 1
General/Administrative	Per Pad % EGI	\$726 \$12 0.3%	\$1,387 \$23 0.5%	\$1,023 \$17 0.4%	\$16,347 \$268 4.5%	\$110 1.1%	\$268 3.0%	\$176	\$12,200 \$200 3.7%	\$12,566 \$206 3.4%	We have projected in-line with the budget provided as it is reflective of how the purhcaisng party will operate the subject moving forward. We note that our projection is supported by expense comps 2 and 5.
Non-Revenue Pads	Per Pad % EGI	\$0 \$0 0.0%	\$0 \$0 0.0%	\$0 \$0 0.0%	\$0 \$0 0.0%		-	-	\$0 \$0 0.0%	\$0 \$0 0.0%	No non-revenue pads so none projected
Replacement Reserves	Per Pad % EGI	\$0 \$0 0.0%	\$0 \$0 0.0%	\$0 \$0 0.0%	\$3,050 \$50 0.8%	\$50	- \$102	- \$67	\$3,050 \$50 0.9%	\$3,142 \$52 0.9%	Typical market participant and investor underwriting for an MHC details approximately \$25-\$75/pad for replacement reserves for the real estate only. We have projected in-line with market expense comparables which are largely reflective of this range



### 10.14.2 Real Estate Tax Comparables

In addition to the overall expense comparables previously presented, we also considered the following real estate tax comparables in concluding to our real estate tax projection:

		Total			Taxes/
Property Name	Pads	Assessment	Assmt. / Pads	<b>Total Taxes</b>	Pads
Valley View	61	\$1,407,868	\$23,080	\$13,146	\$216
River Place MHC	159	\$6,041,877	\$37,999	\$56,433	\$355
Roseburg Mobile Home & RV Park	91	\$3,038,269	\$33,388	\$44,562	\$490
Rose Terrace	183	\$3,954,809	\$21,611	\$36,966	\$202
Pinewood Mobile Home Park	27	\$584,574	\$21,651	\$8,574	\$318
Horizon Estates Community	40	\$916,116	\$22,903	\$13,436	\$336
Minimum	27	\$584,574	\$21,611	\$8,574	\$202
Average	100	\$2,907,129	\$27,510	\$31,994	\$340
Maximum	183	\$6,041,877	\$37,999	\$56,433	\$490
PVA Projection - As Is	61			\$13,540	\$222
PVA Projection - As Stabilized	61			\$13,947	\$229

The tax comparables range from \$202 per pad to \$490 per pad while the subject is taxed at \$216 per pad. We are of the opinion that subject's real estate taxes are considered reasonable in comparison to the tax comparables previously presented.

Douglas County Assessor Office noted that they will not change a properties real market value, barring any substantial changes to site improvements. The subject is not at risk of reassessment after a sale. For the purpose of our analysis, we have projected a 3% increase on the in-place tax figure.

### 10.15 Expense Analysis Conclusion

Our projected operating expense levels are well supported by subject property historical operating performance as well as expense comparables, as presented in further detail on the previous page.



### 10.16 Capitalization Rate Analysis

A capitalization rate is the yield expected by investors in the marketplace for the income stream generated by a property. In order to determine the appropriate capitalization rate for the subject property, Partner analyzed the capitalization rates on other market transactions, interviewed knowledgeable market participants, and derived implied rates from the debt capital markets in order to conclude a reasonable capitalization rate for the subject property. Additionally, we reviewed unique characteristics of the subject property and analyzed what impact those specific characteristics might have on our overall conclusion. This analysis approach is detailed as follows:

### 10.16.1 Market Extracted Capitalization Rates

We have considered the following transaction comparables in our determination of an applicable capitalization rate to be applied to the subject property which are detailed as follows:

Comparable	City, State	Price	Date	Pads	Year Built	Occupancy	Price/Pad	Cap Rate
Pace Manor	East Wenatchee, WA	\$6,000,000	11/20/2024	63	1975	100.0%	\$95,238	5.77%
Claudia's MHP	Olympia, WA	\$10,250,000	4/30/2024	107	1969	100.0%	\$95,794	5.78%
River Ridge	Fruitland, ID	\$5,300,000	10/31/2023	52	1976	100.0%	\$101,923	6.37%
VIP Trailer Court	Olympia, WA	\$1,625,000	7/21/2023	29	1975	97.0%	\$56,034	6.19%
Carriage Club MHC	Rochester, WA	\$4,062,500	7/21/2023	64	1975	100.0%	\$63,477	5.84%
Laurelwood MHP	Tillamook, OR	\$2,230,000	6/1/2023	25	1960	94.1%	\$89,200	6.78%
							\$56,034	5.77%
						Average	\$83,611	6.12%
						High	\$101,923	6.78%

All comparables utilized herein were verified with a party related to the transaction such as: buyer, seller, broker or lender. Additionally, the capitalization rates utilized are calculated based on year 1 pro-forma NOI for an apples-to-apples comparison with the subject property in our analysis.

We have considered all comparables in our analysis. We have applied a capitalization rate to the Upon Stabilization income stream which captures the subject property reaching market levels in terms of stabilized occupancy by Year 3 of our analysis. The subject property also has contract rents that are below market levels which applies downward pressure to the capitalization rate. Given the future dated value for the subject property and a stabilized NOI being applied, we have projected a cap rate on the high end of the range of the comparables to account for these factors.

### 10.16.2 Market Participant Interview(s)

Our team regularly corresponds with the industry's most reputable investment sales advisory teams that specialize in this product type. A summary of recent conversations is shown below:

Туре	Survey Period	Low	High	Average		
Yale Realty Advisors	Q2 2025	5.50%	6.50%	6.00%		
Yale Realty Advisors did not comment on the subject property directly; however, indicated that this range can be						
applicable for 3 Star assets in the Pacific Northwest. Assets with close proximity to major MSAs with rental / occupancy						
upside can yield cap rates at the low	er end of this range					



### 10.16.3 Debt Capital Markets Indicators

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves estimating typical financing terms as well as estimating the rate of return on equity capital sufficient to attract the subject's most probable investor. The rate indicated by this method is shown in the following table.

Capitalization	

Capitalization Rate variables					
Mortgage Interest Rate	7.00%				
Loan Term (Years)	30				
Loan To Value Ratio	70%				
Debt Coverage Ratio	1.25				
Equity Dividend Rate	6.25%				
Band of Investment Analysis					
Mortgage Constar	nt		Loan Ratio	Contribu	tions
0.080		Х	70%	=	5.59%
Equity Dividend Ra	te		<b>Equity Ratio</b>		
6.25%		х	30%	=	1.88%
		Band of	Investment Capita	lization Rate	7.46%
Debt Coverage Ratio Analysis					
Debt Covera	age Ratio x Loan to Value	Ratio x M	ortgage Constant		
1.2	5 x 0.7 x 0.080			=	6.99%
		Debt Cov	verage Ratio Capita	lization Rate	6.99%

As was previously discussed, the manufactured housing community industry has seen continued institutional investment demand due to the strong occupancy throughout historically economic turbulent times as well as strong rental growth. Additionally, the increasing interest rate environment has increased additional demand for affordable housing which the subject property provides. Investors in this space are continuing to purchase assets with negative leverage Year 1 in instances where there is clear NOI growth opportunity in either infill occupancy growth or rental growth due to affordability gaps and below market rents. This allows investors to find positive leverage in Years 2 – 3.



### 10.16.4 Capitalization Rate Pressures

We have considered the following investment risk categories to determine its impact on the capitalization rate.

		Pressure
Risk Factor	Considerations	Impact
Income Characteristics	Stability of cash flow, risk of tax reassessment, above/below market rents	<b>V</b>
Physical Characteristics	Community quality and condition, appeal relative to market competitors	<b>◆</b>
Location	Proximity to jobs hubs and support services, demographics & life cycle trends	$\blacksquare$
Market	Rental rate & occupancy trends, risk of new supply or regulatory issues	$\blacksquare$
Highest & Best Use	Downside risk for casualty or upside potential for development or expansion	<b>◆</b> ▶
Age of Improvements	Effective age considerations of subject property	<b>◆</b>
<b>Economic Conditions</b>	Current economic market trends	<b>◆</b> ▶
Overall Cap Rate Pressure		

### 10.16.5 Capitalization Rate Analyses Summary & Conclusion

To arrive at our concluded capitalization rate, we have considered the capitalization rate comparables, market participant interviews along with the capitalization rate pressures previously discussed in this section of the report. These datapoints are summarized in the following table:

Method		Low	High	Average
Improved Comparable Sales		5.77%	6.78%	6.12%
Investor Surveys - Averages		5.50%	6.50%	6.00%
Method		Cond	luded Rates	
Band of Investment			7.46%	
Debt Coverage Ratio			6.99%	
	Reconciled Capitalization Rate:		6.25%	

### **Macro Market Capitalization Rate Discussion**

As was previously discussed, the manufactured housing community industry has seen continued institutional investment demand due to the strong occupancy throughout historically economic turbulent times as well as strong rental growth. Additionally, the increasing interest rate environment has increased additional demand for affordable housing which the subject property provides. Investors in this space are continuing to purchase assets with negative leverage Year 1 in instances where there is clear NOI growth opportunity in either infill occupancy growth or rental growth due to affordability gaps and below market rents. This allows investors to find positive leverage in Years 2 – 3.

Additionally, the continued investment equity seeking to be invested in the MHC asset class is being pressured by the lack of new supply of MHCs throughout the country further tightening anticipated investment returns.

It is our experience in the manufactured housing community marketplace, that larger institutional assets will yield lower capitalization rates due to higher demand for the investment. Additionally, assets with immediate upside associated with occupancy in-fill and / or rental rate growth due to either below market



rents (trailing the peer group) or affordability delta from alternative housing options often have investors purchasing at lower cap rates due to low risk on in-place NOI and anticipated future NOI growth.

### **10.17 Direct Capitalization Conclusion**

Our concluded net operating income is divided by the concluded capitalization rate to indicate the stabilized value of the subject property. Valuation of the subject property by direct capitalization is shown as follows:

Upon Stabilization	6/1/2026
Effective Gross Revenue	\$366,776
Expenses	\$174,002
Net Operating Income	\$192,774
Capitalization Rate	6.25%
Indicated Upon Stabilization Value	\$3,084,384
Rounded Upon Stabilization Value Conclusion	\$3,100,000

As Is	5/15/2025
Indicated Upon Stabilization Value	\$3,084,384
Adjustments to Value	
Capital Expenditures	-\$280,000
Lease Up	-\$170,000
Indicated As Is Value	\$2,634,384
Rounded As Is Value Conclusion	\$2,630,000

For the purpose of our analysis, we have valued the subject property on a stabilized basis and have deducted lease-up costs in order to reach our As Is value. This is discussed further in the income capitalization approach section of the report.



### 10.18 Lease Up Costs

The subject property is currently 91.8% occupied. We note that the purchasing party would need to make an investment in used or new homes to make them able to continue to lease-up towards a stabilized occupancy. The purchasing party is now in the process of bringing in new / used homes to make available for sale / rent which will help grow occupancy. In order to reach a stabilized occupancy, the subject would need to lease 2 sites for 1 year.

Occupancy Growth		
Year	1	2
Period Ending	05/31/26	05/31/27
Number of Pads - Total	61	61
Unit Type - Standard Pad	61	61
Occupied - Beginning	56	58
Absorbed	2	
Occupied - Ending	58	58
Turnover @ 0.00%	0	0
Below Market Contract Sites - Avg.	56	56
New Market Sites - Avg.	1	2
Average Occupied	57	58
Average Occupancy	93.4%	95.1%
Total	61	61
Occupied - Beginning	56	58
Absorbed	2	0
Occupied - Ending	58	58
Average Occupied	57	58
Average Occupancy	93.4%	95.1%

For purposes of our analysis, we have leased up the subject property over a 2-year period. As such, we are of the opinion that the subject property will be operating at stabilized occupancy levels in Year 2 of our analysis.

We have considered the following the following absorption comparables to support our projected occupancy growth year over year.

				Absorption
Property Name	City	State	<b>Total Pads</b>	(Pads/Year
Maple Grove	Boise	ID	271	9
Country Village Estates	Oregon City	OR	518	2
Falcon Wood Village	Eugene	OR	183	3
Forest Meadows	Philomath	OR	75	2
Overall Average			262	4
Subject Projected Absorption				2

We have lease-up the subject property to 95.1% or 58 occupied sites which is supported by the peer group/local marketplace in our analysis. We have calculated lease-up costs in our analysis to account for the foregone income associated with leasing-up the community. We have utilized a 7.00% discount rate which is reasonable for investor anticipated unlevered returns for an infill project as well as leasing capital



costs of roughly \$5,000/pad site which is associated with new lot prep and setting of homes as well as an entrepreneurial profit figure as a percentage of value add.

Our lease-up costs are calculated in the following table.

Lease	u	u.	MI	ıaı	IV	/SIS

		61	Occupied Sites	56
es / Year		Varies	EGI / Site / Mo.	\$496
pancy		95.1%	Discount Rate	7.0%
		Remaining		
Sites	Occupied	Sites to	Rent Loss /	PV of Rent
Absorbed	Sites	Absorb	Year	Loss
0	56	2		
2	58	0	\$5,957	\$5,567
ne				\$5,567
Leasing Capital Costs @ \$5,000/Site				\$10,000
Profit @ 5.0% of Stabilized Value				\$155,000
Total Foregone Income				\$170,567
Rounded				\$170,000
	Sites Absorbed 0 2 ne Costs @ \$5,0 f Stabilized V Income	Sites Occupied Absorbed Sites  0 56 2 58  ne Costs @ \$5,000/Site f Stabilized Value Income	Pancy   95.1%	Sites   Occupied   Sites   Occupied   Absorbed   Sites   Occupied   2   58   O   \$5,957



### 10.18.1 Leasing Capital Cost Assumptions

It is common in the MHC marketplace for investors to analyze upside potential associated with growing below market occupancy through the sale / rental of community owned homes. In doing so, we have projected the following costs associated with lease-up:

**Foregone Rental Income** – This accounts for the income loss associated with vacancy pad sites. This is calculated based on the NPV of the Income Loss associated with leasing up the community.

**Marketing / Leasing Capital Costs** – It is common in the marketplace for investors to incur costs associated with shipping / delivery of home inventory, pad site lot preparation, marketing of the homes as well as potential discounts taken to sell the home to a prospective resident. Based on our experience in the marketplace as well as discussions with market participants, this cost can range from \$5,000 - \$20,000/pad site. We have projected \$5,000/pad site.

**Profit** – Investors would seek to earn entrepreneurial profit for taking on the risk of lease-up. Based on discussions with market participants and our experience in the marketplace, profit can range from 5% - 30% of the value add depending on the amount of required capital expenditures and lease-up required to stabilized the asset. We have projected profit at 5.0% of the stabilized value which is considered reasonable.



### 11.0 VALUE CONCLUSION

### 11.1 Valuation Approach Reconciliation

Partner considered multiple approaches to value in determining our final value conclusion. As the subject property is income producing, the Income Capitalization Approach is given primary weight in our reconciliation, however, this conclusion is additionally supported by the Sales Comparison Approach.

Valuation Approach	As Is	<b>Upon Stabilization</b>
Cost Approach	Not Used	Not Used
Sales Comparison Approach	\$2,750,000	\$3,200,000
Income Capitalization Approach	\$2,630,000	\$3,100,000
Reconciled Value Conclusion	\$2,630,000	\$3,100,000

### 11.2 Valuation Approach Reconciliation

Pursuant to the analyses presented herein, and subject to the definitions, assumptions, and limiting conditions expressed in this report, our opinion of value is as follows:

Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value As Is	Leased Fee	May 15, 2025	\$2,630,000
Prospective Market Value Upon Stabilization	Leased Fee	June 1, 2026	\$3,100,000

The value conclusions contained herein are not subject to any extraordinary assumptions or hypothetical conditions.

### 11.3 Marketing & Exposure Time

Based on our review of current market transaction timing and discussions with market participants, our concluded Marketing & Exposure time are as follows:

Conclusion	Timing
Exposure Time	3-6 Months
Marketing Time	3-6 Months

**Yale Realty Advisors** – Yale Realty Advisors indicated that typical marketing exposure time is 3 - 6 months for this product type.

**Newmark** – Newmark indicated that typical marketing exposure time is 4 - 5 months for this product type.



### 12.0 INSURABLE REPLACEMENT COST

Based on our inspection and discussions with the property contact, the subject property does not have any permanent structures on-site and as such, no insurable replacement cost is applicable.



### 13.0 CERTIFICATION

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. We have no present or prospective interest in the subject of this report, and no personal interest or bias with respect to the parties involved or property.
- 4. Scott E. Belsky, Craig Black, and Eric L. Enloe, MAI, CRE, FRICS have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 5. Our engagement in this assignment was neither contingent upon developing or reporting predetermined results, nor is our compensation for completing this assignment is 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.
- 6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
- 7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- 8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 9. Craig Black has made a personal inspection of the property that is the subject of this report. Scott E. Belsky and Eric L. Enloe, MAI, CRE, FRICS have not personally inspected the subject.
- 10. Significant real property assistance was provided by Reid Greer, who has not signed this certification, including conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing.
- 11. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
- 12. As of the date of this report, Eric L. Enloe, MAI, CRE, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
- 13. As of the date of this report, Scott E. Belsky has completed all the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

Scott E. Belsky

Managing Director

Certified General Appraiser

OR Certificate # C001295

la 13.

(314) 313-5055

sbelsky@partnerval.com

Craig Black

Director

Certified General Appraiser

Er. Bluk

OR Certificate # C000679

503-475-3165

cblack@partnerval.com



42.6

Eric L. Enloe, MAI, CRE, FRICS Senior Managing Director Certified General Appraiser OR Certificate # C001159 +1 (816) 807-6401 eenloe@partnerval.com



### 14.0 ASSUMPTIONS & LIMITING CONDITIONS

A. VALUATION SERVICE PROVIDER. Partner Valuation Advisors, LLC ("PVA") is a real estate appraisal and advisory firm with expertise in valuation services. PVA is a separate legal entity possessing some common ownership and management services with Partner Assessment Corporation, Inc. ("PAC"). PVA are not expets in engineering, environmental assessments and conditions (including but not limited soil and subsoil matters), zoning/regulatory compliance, seismic, survey, and/or title matters, and the purpose of this engagement does not include an expectation from the Client that any or all of such services have been or will be provided without the need for a separate engagement of such services from an outside entity which will be subject to a separate limitation of liability. If any such services are separately provided and referenced in our report, and if such services are found to be in error which causes a material impact on our value conclusion, PVA reserves the right to amend our value opinion accordingly. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

- B. FORECAST UNCERTAINTY. All work product we deliver to you (collectively called "report") represents an opinion of value, based on historical information and forecasts of property and market performance and conditions. Actual results may vary from those forecast in the report.
- C. RELIANCE PARTY. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement. Neither the whole report, nor any part, nor reference thereto, may be referenced or published in any manner without our prior written approval.
- D. HAZARDOUS MATERIAL EXCLUSION. Unless specifically noted, in preparing the Appraisal Report, PVA will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee
- E. TAX MATTERS. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that PVA provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Intenda Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that PVA shall have no responsibility or liability to Client or any other party for such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from PVA relating to any such taxes, interest, penalties or fees imposed on Client, or forany attorneys' fees, costs or other expenses relating to Client's tax matters.
- F. INFORMATION RELIANCE. The appraisal process requires our evaluation of information from awide variety of sources including the Client, its agents, and other sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has material effect on our appraisal has been withheld. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions.
- G. MARKETABLE TITLE. We assume each property has a good and marketable title, including but not limited to, no encumbrances, restrictions, easements, or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property.
- H. REGULATORY COMPLIANCE. We assume that the property possesses and/or is compliance with all required licenses, certificates of occupancy, consents, environmental regulations, and other legislative or administrative requirements from any local, state, or national government or private entity or organization, or possession or compliance can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- I. FLOOD RISK. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that the floodplain and/or wetlands interpretations are accurate.
- J ADDITIONAL SERVICES. Client agrees that if PVA is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for sub proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's or PVA's expertise, or the Property, Client shall pay PVA's additional costs and expenses, including, but not limited to PVA's attorneys' fees, and additional time incurred by PVA based on PVA's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, timespent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and PVA's other related commitment of time and expertice. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
- K. CONSTRUCTION RISK. Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

- L. PRUDENT OPERATION. The property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
- M. DATA VISUALS. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report.
- N. VALUE ALLOCATIONS. Any allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.
- O. FURNITURE, FIXTURES, & EQUIPMENT. All furnishings, equipment, and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal are not valid for any such use.
- P. PROPERTY BOUNDARIES & ENCHROACHMENTS. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct up to date and can be relied upon.
- Q. TENANT CREDIT RISK. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless are informed otherwise, that the tenants are capable of meeting their financial obligations under their leases, all rent and other amounts payable under the lease have been paid when due and that there are no undisclosed breaches of the leases.
- R. RELIANCE. No party shall be allowed to use or rely on any report(s) or information generated in the completion of this project until payment in full is made to PVA for any outstanding invoices related to the Services rendered. Client understands that Services governed by this Agreement are strictly for their sole use and benefit. The parties expressly agree that no third party, including, but not limited to, any heirs devisees, representatives, successors, assigns, affiliates, and subsidiaries of the parties or any partnership, corporation or other entity controlled by the parties or which control the parties, may rely on or raise any claim relating to the Services or this Agreement. Client shall not disseminate, distribute, make available or otherwise provide our Appraisal Report prepared hereunder to any third party (including without limitation. incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by PVA as an "Intended User" of the Appraisal Report provided that either PVA has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to PVA against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute government regulation, legal process, or judicial decree. In the event PVA consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided PVA with complete copies of such materials and PVA has approved all  $such \, materials \, in \, writing. \, Client \, shall \, not \, modify \, any \, such \, materials \, once \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, by \, the \, PVA. \, In \, the \, absence \, approved \, approx \,$ of satisfying the conditions of this paragraph H with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and PVA shall have no liability for such unauthorized use and reliance on any Appraisal Report. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.

### **APPENDIX A: QUALIFICATIONS**





### Scott Belsky Managing Director









### **Experience Summary**

Scott Belsky serves as Managing Director of Partner Valuation Advisors. Mr. Belsky has over 10 years of commercial real estate appraisal experience appraising industrial, retail, office, multifamily, manufactured housing and self-storage assets and has appraised commercial real estate in all 50 States as well as Canada and Mexico. Mr. Belsky focuses on multifamily and manufactured housing community (MHC) assets and currently serves as the National Practice Lead of the Manufactured Housing Communities and RV Resorts.



Mr. Belsky has significant experience leading multi-state portfolios and has appraised some of the largest multifamily and MHC portfolios in the United

States. Mr. Belsky has been a panelist at the SECO National Conference of Community Owners where he discussed the appraisal of manufactured housing communities and regularly attends the, MHI National Congress & Expo, NCC Fall Leadership Forum, SECO National Conference of Community Owners and the WMA Convention & Expo.

Prior to Partner Valuation Advisors, Mr. Belsky served as Managing Director and National Practice Lead – Manufactured Housing at JLL Valuation Advisory from 2017 – 2022. From 2012 – 2017, Mr. Belsky served as a generalist appraising, office, industrial, multi-family, retail, self-storage and manufactured housing communities at Integra Realty Resources in Chicago, Illinois.

### **Highlights**

- 10+ Years of Commercial Real Estate Appraisal Experience
- National Practice Lead Manufactured Housing and RV Resorts
- Appraised commercial real estate in 50 States + Canada and Mexico

### **Education**

Bachelor of Arts – Urban and Regional Planning – Miami University (OH) - 2012

### **Appraisal Licenses**

Alabama Indiana Nevada Tennessee Arkansas Iowa New Jersey Texas Arizona New York Utah Kansas California Louisiana North Carolina Virginia Colorado Washington Maine Ohio Florida Maryland Oklahoma Wisconsin Georgia Massachusetts Oregon Idaho Michigan Pennsylvania South Carolina Illinois Minnesota

### Contact

sbelsky@partnerval.com

### Appraiser Certification and Licensure Board State Certified General Appraiser

28 hours of continuing education required

### PARTNER VALUATION ADVISORS, I 1 S DEARBORN ST, STE 1530 **CHICAGO, IL 60603** SCOTT E BELSKY

License No.: C001295

June 01, 2025

Issue Date:

Expiration Date: May 31, 2027

Model

Chad Koch, Administrator





### **Experience Summary**

Craig Black serves as Director for Partner Valuation Advisors. In this role. Mr. Black is focused on the assistance of on-site property inspections and final review of appraisal reports. With over 30 years of commercial and residential appraisal and review experience. Mr. Black is a generalist in the valuation of a variety of property types.



Prior to Partner Valuation Advisors, Mr. Black served as a commercial appraiser with Williams Appraisers in Raleigh, NC, PGP Valuation and Cassinelli Jackson LLC in Portland, OR and Senior Review Appraiser with Bank of America in Chicago, IL. Mr. Black has significant experience in the procurement, valuation and review of many commercial property types including multi-family, industrial and

and review of many commercial property types including multi-family, industrial and office, hotel/motel, and neighborhood and regional shopping centers.

### **Highlights**

- 30 years experience in the commercial and residential appraisal industry
- 30 years as a generalist, appraising a variety of property types

### **Education**

Illinois State University, Normal, Illinois, Bachelor of Science, Program Management

### Registrations

State Of Oregon, Certified General – C000679 (08/31/2025) State of Washington, Certified General – 1100994 (08/21/2026) State of Texas, Certified General – TX 1381258 G (12/31/2026)

### **Contact**

cblack@@partnerval.com

# Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required

## CRAIG P BLACK CRAIG BLACK ENTERPRISES LLC PO BOX 1265 LAKE OSWEGO, OR 97035

License No.: C000679

Issue Date: September 01, 2023

Expiration Date: August 31, 2025

Mold

Chad Koch, Administrator



### Eric L. Enloe, MAI, CRE, FRICS Senior Managing Director









### **Experience Summary**

Eric L. Enloe, MAI, CRE, FRICS serves as a founder and national co-leader of Partner Valuation Advisors, LLC. Mr. Enloe has over 20 years of commercial real estate experience valuing and advising on retail, office, industrial, multifamily, manufactured housing, self-storage, regional malls, and special use assets and has appraised commercial real estate in all 50 States as well as Canada, Mexico, and Puerto Rico.

Mr. Enloe has fostered deep real estate valuation ties with major financial institutions, pension funds, REITS, hedge funds, and insurance companies. Enloe has significant experience leading large national portfolio's. Historically, Enloe has had success assembling valuation team's in the markets such as New York, Phoenix, Washington, D.C., Columbus, Detroit, San Francisco, Los Angeles, and Seattle.



Prior to Partner Valuation Advisors, Mr. Enloe was one of the founder's of JLL's Valuation & Advisory team nationally and the Head of Commercial Valuation. Enloe also was JLL Americas' Valuation Leader for the Global Client Care Program, a member of JLL's Valuation Executive Committee, and a member of JLL's Midwest Executive Committee which included capital markets, leasing, work dynamics, project development services and property management. Earlier in his career, Enloe served in various leadership roles for more than 18 years at Integra Realty Resources in the Midwest, including growing the Chicago office into the largest capital markets valuation office in the company.

### **Highlights**

- 20+ Years of Commercial Real Estate Appraisal Experience
- Holds Appraisal Licenses in all 50 states
- Founding Member Partner Valuation Advisors

### **Education & Affiliations**

Bachelor of Arts – Finance – University of Notre Dame, Notre Dame, IN – 1998 Appraisal Institute – Designated Member Fellow in the Royal Institution of Chartered Surveyors Counselor of Real Estate (CRE) Member

### **Appraisal Licenses**

Alabama	Georgia	Maine	Nevada	Oregon	Virginia
Arizona	Hawaii	Maryland	New Hampshire	Pennsylvania	Washington
Arkansas	Idaho	Massachusetts	New Jersey	Rhode Island	West Virginia
California	Illinois	Michigan	New Mexico	South Carolina	Wisconsin
Colorado	Indiana	Minnesota	New York	South Dakota	Wyoming
Connecticut	Iowa	Mississippi	North Carolina	Tennessee	
Delaware	Kansas	Missouri	North Dakota	Texas	
District of Columbia	Kentucky	Montana	Ohio	Utah	
Florida	Louisiana	Nebraska	Oklahoma	Vermont	

### **Contact**

eenloe@partnerval.com

c. 816-807-6401

### Appraiser Certification and Licensure Board

State Certified General Appraiser

28 hours of continuing education required

# ERIC L ENLOE PARTNER VALUATION ADVISORS, LLC 1 S DEARBORN ST, STE 1530

CHICAGO, IL 60603

License No.: C001159
Issue Date: March 01, 2024
Expiration Date: February 28, 2026

rch 01, 2024 Chad Koch, Administrator

### **APPENDIX B: DEFINITIONS**



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

### Amenity

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

### As Is Market Value

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

### **Class of Apartment Property**

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

- Class A apartment properties are the most prestigious properties competing for the premier apartment
  tenants, with rents above average for the area. Buildings have high-quality standard finishes,
  architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.
- Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.
- Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

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

### **Date of Value**

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as the effective date of value.

### **Deferred Maintenance**

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

### Depreciation

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



### Discounted Cash Flow (DCF) Analysis

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

### **Disposition Value**

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

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

### **Effective Date of Appraisal**

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

### **Entrepreneurial Profit**

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

#### **Excess Land**

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.



### **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.

### **Extraordinary Assumption**

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions of conclusions.

### **Fee Simple Estate**

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

### Floor Area Ratio (FAR)

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

### **Garden/Low Rise Apartments**

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

### **Gross Building Area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

### **Highest and Best Use**

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

### **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.

### Lease

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



### **Leased Fee Interest**

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

### **Leasehold Interest**

The tenant's possessory interest created by a lease.

### **Liquidation Value**

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

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

This definition can also be modified to provide for valuation with specified financing terms.

### **Marketing Time**

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

### **Market Rent**

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



### Market Value

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

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

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

### Mid/High-Rise Apartment Building

A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

### **Multifamily Property Type**

Residential structure containing five or more dwelling units with common areas and facilities.

(Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

### **Prospective Opinion of Value**

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

### **Rentable Floor Area (RFA)**

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building.

(Source: Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois)



### **Replacement Cost**

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

### **Room Count**

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

### Stabilized Income

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

### **Surplus Land**

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



### APPENDIX C: FINANCIALS AND PROPERTY INFORMATION





Valley View MHP - 200 Emils Way, Roseburg, OR 97471

Number of Spaces	Total	Occupied	Vacant	Vacancy Rate
MH	61	58	3	4.9%
RV	0	0	0	=
Other	0	0	0	-
Total	61	<b>5</b> 8	3	4.9%

Monthly Operating Summary	Base Year	BVG Budget	Year 1	Year 2	Year 3	Year 4	Year 5
Rental Rate by Category	Dase Teal	DVO Duuget	I Gai I	YOY = 6.0%	YOY = 6.0%	YOY = 6.0%	YOY = 6.0%
MH	475	4.0%	518	549	582	617	654
RV	475	4.0%	518	549	582	617	654
Other	-	4.0%	-	-	-	-	-
Other		4.070					
Gross Rental Income by Category		<u>Spaces</u>					
MH	342,000	60	31,065	32,929	34,905	36,999	39,219
RV	5,700	1	518	549	582	617	654
Other	· <u>-</u>	0	_	-	_	_	_
	Total Vac. Spaces	Vac. Sp=3.0	Vac. Sp=3.0	Vac. Sp=3.0	Vac. Sp=3.0	Vac. Sp=3.0	Vac. Sp=3.0
MH Min Vacancy Rate	(18,639)	5.0%	(1,553)	(1,646)	(1,745)	(1,850)	(1,961)
RV Min Vacancy Rate	(311)	5.0%	(26)	(27)	(29)	(31)	(33)
Other Min Vacancy Rate	-	5.0%	=	-	=	=	=
Net Rental Income	328,750	3 <b>60,04</b> 3	3 <b>0,004</b>	3 <b>1,</b> 8 <b>04</b>	33 <b>,712</b>	3 <b>5,7</b> 3 <b>5</b>	3 <b>7,</b> 8 <b>79</b>
			Water % PT	Sewer % PT	W&S % PT	Trash % PT	Elec % PT
Other Income	Annualized	<u>Annualized</u>	0%	0%	0%	0%	#DIV/0!
Electric	-		_	_	-	_	_
Gas / Propane	-		_	_	-	_	_
Trash	-		_	_	-	-	-
Sewer	-		_	_	_	_	_
Water	-		_	_	_	_	_
Other, misc.	-		_	_	-	_	_
Total Other Income	-	-	-	-	-	-	-
Free Rent/Utilities to Manager	-						
	328,750	360,043	360,043	381,646	404,545	428,817	454,546
Total Income (Monthly)	<b>27</b> ,3 <b>96</b>	30,004	3 <b>0,004</b>	3 <b>1</b> ,8 <b>04</b>	33 <b>,712</b>	3 <b>5,7</b> 3 <b>5</b>	3 <b>7</b> ,8 <b>79</b>
	Historical Exp.		Water \$/Pad	Sewer \$/Pad	W&S \$/Pad	Trash \$/Pad	Elec \$/Pad
Monthly Expenses	<u>2024</u>	<u>Annualized</u>	\$30	\$32	\$62	\$28	\$0
Salary Exp (0.63 FTE Mgr, 0.00 FTE Maintenance)	-	26,000	2,167	2,210	2,254	2,299	2,345
Payroll Taxes	-	3,900	325	332	338	345	352
Workers Comp	-	1,300	108	111	113	115	117
Electric	-	-	-	-	-	-	-
Gas/Propane	-	-	-	-	-	-	-
Trash	20,205	20,609	1,717	1,752	1,787	1,823	1,859
Sewer-septic	18,696	23,370	1,948	1,986	2,026	2,067	2,108
Water / Sewer	17,360	21,700	1,808	1,845	1,881	1,919	1,957

Gross Rental Income by Category		<u>Spaces</u>					
MH	342,000	60	31,065	32,929	34,905	36,999	39,219
Phone/Cable/Internet	80	4,000	333	340	347	354	361
Auto expense & travel	1,781	3,500	292	298	303	310	316
Maintenance / Capital Reserve (\$250 per space / year)	20,609	15,250	1,271	1,296	1,322	1,349	1,376
Outside Services -plumbing, electrical, etc	-	5,000	417	425	434	442	451
Landscape, pool, & sweeping maintenance & supplies	-	5,000	417	425	434	442	451
Property Taxes (Add Description of Assumptions)	12,752	13,134	1,095	1,116	1,139	1,162	1,185
Insurance	4,051	5,000	417	425	434	442	451
Billing Software	_	1,095	91	93	95	97	99
Legal Expenses	-	2,500	208	213	217	221	226
LLC/LP Tax	-	1,700	142	145	147	150	153
Advertising	-	-	-	-	-	-	-
Tax Return Preparation/accounting	-	2,450	204	208	212	217	221
Licenses and Permits	100	102	9	9	9	9	9
Banking and Merchant fees (est)	-	500	42	43	43	44	45
Office Supplies, Postage, Pager, Printing, dues, subscr, Misc.	943	500	42	43	43	44	45
Professional Mgmt (\$1,750/mo or 5.0%)	37,589	21,000	1,750	1,750	1,750	1,787	1,894
Total Operating Expense (Monthly)	11,180	<b>14,801</b>	<b>14,</b> 8 <b>01</b>	15,062	<b>15,</b> 3 <b>2</b> 8	<b>15,6</b> 36	16,021
	134,165 (41%)	177,610	Ratio= 49%	Ratio= 47%	Ratio= 45%	Ratio= 44%	Ratio= 42%
Net Operating Income (Monthly)	16,215	15,203	15,203	16,742	18,384	20,098	21,858
Net Operating Income (Annual)	194,585	182,433	182,433	200,904	220,608	241,181	262,299

Properties: Valley View Mobile Park - 200 Emils Way Roseburg, OR 97471

**Units:** Active **As of:** 04/03/2025

Include Non-Revenue Units: No

Unit	Tags	BD/ BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move- out	Past Due	NSF Count	Late Count
Valley V	iew Mobile	e Park - 2	200 Emils Way Rose	burg, OR 97471											
#1		/	Cody Calhoun	Current			475.00	0.00			04/18/ 2024		475.00	1	5
#2		/	Susan Malby	Current			450.00	0.00			04/18/ 2024		0.00	0	0
#3		/	Rebecca Hopper	Current			475.00	0.00			04/18/ 2024		475.00	0	0
#4		/	Emalee Baker	Current			475.00	0.00			04/18/ 2024		475.00	0	2
#5		/	Jorge Ibarra	Current			475.00	0.00			04/18/ 2024		475.00	0	0
#6		/	Uriel Rodriguez	Current			475.00	0.00			04/18/ 2024		475.00	0	5
#7		0/0.00	Austin D. Warner	Current		495.00	495.00	500.00	11/01/ 2024		11/01/ 2024		0.00	0	0
#8		/	Jonda K. Hinrich	Current			495.00	500.00	11/12/ 2024		11/12/ 2024		0.00	0	0
#9		/	Gail Perry	Current			475.00	0.00			04/18/ 2024		475.00	0	1
#10		0/0.00	Enrique M. Pennington	Current		495.00	495.00	1,500.00	11/04/ 2024		11/04/ 2024		495.00	0	0
#11		/	Gary McKean	Current			475.00	0.00			04/18/ 2024		475.00	0	2
#13		/	Saul Garcia	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#14		/	Kayla Barton	Current			475.00	0.00			04/18/ 2024		473.00	0	2
#15		/	Erica Rondeau	Current			475.00	0.00			04/18/ 2024		475.00	0	4
#16		/	Michelle Juarez	Current			475.00	0.00			04/18/ 2024		475.00	0	2
#17		/	Michael Yarbrough	Current			475.00	0.00			04/18/ 2024		475.00	0	1
#18		/	Annetta McGregor	Current			475.00	0.00			04/18/ 2024		475.00	0	0

Unit	Tags	BD/ BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move- out	Past Due	NSF Count	Late Count
#19		/	Harlee Pasquinelli	Current			475.00	1,000.00	01/31/ 2025		01/31/ 2025		-44.17	0	0
#22		/	Roman Rodriguez Diaz	Current			495.00	0.00	10/01/ 2024	09/30/ 2025	10/01/ 2024		0.00	0	0
#24		/	Ryan Rodriguez	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#25		/	Kirk Rice	Current			475.00	0.00			04/18/ 2024		475.00	0	0
#26		/	Tabitha Lilly	Current			475.00	0.00			04/18/ 2024		475.00	0	0
#28		/	Greg Morin	Current			475.00	0.00			04/18/ 2024		2,724.67	0	1
#29		/	Mary Fox	Current			475.00	0.00			04/18/ 2024		475.00	2	3
#30		/	Crystal Chaney	Current			475.00	0.00			04/18/ 2024		600.00	0	5
#31		/	Lacey Blankenship	Current			475.00	0.00			04/18/ 2024		600.00	0	5
#32		/	David Allen	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#33		/	Lacey Pendergrass-Hall	Current			475.00	0.00			04/18/ 2024		475.00	0	4
#34		/	Buddy Sullivan	Current			495.00	0.00			04/18/ 2024		-175.00	0	3
#35		/	Viktoria Jones	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#36		/	Michelle Nichols	Current			475.00	0.00			04/18/ 2024		3,962.00	0	8
#37		/	Charles Yoder	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#38		/	Sebastian Kriesel	Current		495.00	495.00	500.00	10/29/ 2024		10/29/ 2024		0.00	0	0
#39		/	Don Schlenker	Current			475.00	0.00			04/18/ 2024		500.00	0	1
#40		/	Crystalaura Gunter	Current			475.00	0.00			04/18/ 2024		0.00	0	0
#41		/	Laurie Sitz-Hallen	Current			475.00	0.00			04/18/ 2024		475.00	0	0
#42		/	Humberto Juan	Current			475.00	0.00			04/23/ 2024		0.00	0	0
#43		/	Bill Huckins	Current			475.00	0.00			04/18/		475.00	0	0

Unit	Tags	BD/ BA	Tenant	Status	Sqft		rket Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move- out	Past Due	NSF Count	Late Count
												2024				
#44		/	Guadalupe Gastelum	Current				475.00	0.00			04/18/ 2024		0.00	0	2
#45		/	Warren B. Van Loon	Current				475.00	0.00			09/01/ 2024		0.00	0	0
#46		/	Lexi McGowen	Current				475.00	0.00			04/18/ 2024		0.00	0	0
#47		/	Noelle Hite	Current				475.00	0.00			04/18/ 2024		950.00	0	1
#48		/	Marlena Callaway	Current				475.00	0.00			04/18/ 2024		475.00	0	0
#49		/	Franklin White	Current				475.00	0.00			04/18/ 2024		475.00	0	2
#50		/	Debbie Robinson	Current				475.00	0.00			04/18/ 2024		0.00	0	0
#51		/	Jose Lemos	Current				475.00	0.00			04/18/ 2024		475.00	0	3
#52		/	Vernon Pace	Current				475.00	0.00			04/18/ 2024		0.00	0	0
#53		/	Bryan Fuller	Current				475.00	0.00			04/18/ 2024		0.00	0	0
#54		/	Kenneth Robertson	Current				475.00	0.00			04/18/ 2024		25.00	0	1
#55		/	Frank Murphy	Current				475.00	0.00			04/18/ 2024		0.00	1	1
#56		/	Caitlin Slaughter	Current				475.00	0.00			04/18/ 2024		475.00	0	5
#57		/	Alicia Townsend	Current				475.00	0.00			04/18/ 2024		475.00	0	0
#58		/	Thomas Meyer	Current				450.00	0.00			04/18/ 2024		450.00	0	0
#59		/	Jorge Sandoval	Current				495.00	500.00	01/06/ 2025		01/06/ 2025		0.00	0	0
#60		/	Lyriq Ballinger	Current				475.00	0.00			04/18/ 2024		0.00	0	0
#61		/	Steven Yoder	Current				495.00	500.00	11/25/ 2024		11/25/ 2024		0.00	0	0
56 Units				100.0% Occupied	0	1,48	35.00	26,710.00	5,000.00					21,010.50	4	69
Total 56				100.0% Occupied	0	1,48	35.00	26,710.00	5,000.00					21,010.50	4	69
				•												

Unit	Tags	BD/ BA	Tenant	Status	Sqft	Market Rent	Rent	Deposit	Lease From	Lease To	Move-in	Move- out	Past Due	NSF Count	Late Count
Units															

						Valley Vie	w MH Park							
					Schedule (	of Revenue	/ Expenses	for 2023						
For the Month Ending: REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YEAR AVERAGE	YEAR TOTAL
Mobile Home & RV Revenues	30,480.40	25,061.15	25,853.99	1,275.00	43,735.15	23,428.58	22,481.20	23,602.56	23,525.00	21,745.00	23,060.00	23,480.08	23,977.34	287,728.11
Park Owned Homes Payments	800.00	800.00	695.00	600.00	950.00	500.00	699.00	1,071.00	250.00	250.00	250.00	250.00	592.92	7,115.00
Special Fees (Late/NSF)	100.00	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-106.00	0.00	5.75	69.00
TOTAL GROSS REVENUE	31,380.40	25,936.15	26,548.99	1,875.00	44,685.15	23,928.58	23,180.20	24,673.56	23,775.00	21,995.00	23,204.00	23,730.08	24,576.01	294,912.11
ODEDATING EVDENGES														
OPERATING EXPENSES														222.22
Capital Expenses	0.00	0.00	0.00	0.00	0.00	0.00	529.23	470.00	0.00	0.00	0.00	0.00	83.27	999.23
Demolition	4,135.86	0.00	116.56	112.32	0.00	195.56	1,328.39	0.00	0.00	0.00	0.00	0.00	490.72	5,888.69
Repairs and Maintenance	550.00	2.13	5.52	0.00	673.90	146.10	25.95	230.00	252.50	991.32	0.00	647.94	293.78	3,525.36
Landscaping	300.00	150.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.50	750.00
City/State Fees & Taxes	0.00	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	12.50	150.00
Miscellaneous/Office Supplies	634.85	875.99	0.00	0.00	-190.84	0.00	0.00	0.00	-255.46	0.00	0.00	138.00	100.21	1,202.54
Park management (PASS-THRU)-blue	1,900.00	1,400.00	1,400.00	1,400.00	2,877.50	935.15	967.30	983.44	951.00	879.80	945.16	1,154.83	1,316.18	15,794.18
Ryan &Tracy Mngmt Fee 3%	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	10,236.00
Water/Sewer	3,150.55	2,822.10	1,317.35	4,643.20	2,992.75	3,087.85	3,270.25	3,669.25	4,297.20	4,385.55	3,935.25	3,826.95	3,449.85	41,398.25
Garbage	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,807.35	1,678.35	1,742.85	1,646.10	19,753.20
Spectrum Internet & Telephone	14.99	0.00	29.98	0.00	29.98	14.99	14.99	19.99	0.00	39.98	19.99	0.00	15.41	184.89
Park Insurance	0.00	0.00	0.00	0.00	0.00	0.00	3,104.58	0.00	0.00	0.00	0.00	0.00	258.72	3,104.58
Real Estate Taxes	0.00	-505.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,751.58	0.00	1,020.47	12,245.69
OPERATING EXPENSES	13,153.10	7,211.18	5,636.26	8,722.37	8,850.14	6,846.50	11,178.31	7,369.53	7,712.09	9,007.00	20,183.33	8,363.57	9,519.45	114,233.38
GROSS OPERATING INCOME	31,380.40	25,936.15	26,548.99	1,875.00	44,685.15	23,928.58	23,180.20	24,673.56	23,775.00	21,995.00	23,204.00	23,730.08	24,576.01	294,912.11
CASH FLOW	18,227.30	18,724.97	20,912.73	-6,847.37	35,835.01	17,082.08	12,001.89	17,304.03	16,062.91	12,988.00	3,020.67	15,366.51	15,056.56	180,678.73

						Valley Vie	w MH Park							
					Schedule	of Revenue	/ Expenses	for 2024						
For the Month Ending: REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ост	NOV	DEC	YEAR AVERAGE	YEAR TOTAL
Mobile Home & RV Revenues	27,311.00	26,996.00	22,757.00	25,337.07	19,102.50	22,885.25	24,200.00	23,696.00	22,300.00	21,507.75	27,132.78	23,267.70	23,874.42	286,493.05
Savings Acct Interest		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
TOTAL GROSS REVENUE	27,311.00	26,996.00	22,757.00	25,337.07	19,102.50	22,885.25	24,200.00	23,696.00	22,300.00	21,507.75	27,132.78	23,267.70	23,874.42	286,493.05
EXPENSES														
Capital Expenses	33.33	25.47	0.00	0.00	0.00	120.00	1,084.56	239.99	0.00	1,398.07	4.87	0.00	242.19	2,906.29
Demolition	0.00	13,734.50	103.40	460.36	1,288.06	795.24	611.87	0.00	238.78	0.00	0.00	0.00	1,436.02	17,232.21
Repairs/ Maintenance/ Landscaping	0.00	0.00	0.00	0.00	0.00	60.00	29.14	34.97	0.00	225.47	0.00	121.13	39.23	470.71
Auto Gas	0.00	127.62	0.00	0.00	71.62	184.65	341.97	364.76	74.56	76.92	175.95	362.73	148.40	1,780.78
City/State Fees & Taxes	0.00	0.00	100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8.33	100.00
Water/Sewer	3,493.50	3,923.85	3,581.85	3,601.80	3,527.70	3,789.20	3,926.70	4,444.45	4,307.65	4,148.05	4,142.35	4,669.60	3,963.06	47,556.70
Garbage	1,742.85	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,678.35	1,683.73	20,204.70
Telephone	39.98	0.00	19.99	19.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.66	79.96
Misc./ Office	-119.91	139.00	0.00	0.00	768.00	-318.97	10.00	256.15	0.00	141.00	68.00	0.00	78.61	943.27
Park Insurance	0.00	0.00	0.00	0.00	0.00	0.00	4,050.85	0.00	0.00	0.00	0.00	0.00	337.57	4,050.85
Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,751.58	0.00	1,062.63	12,751.58
Park management co.(pass-thru)	1,340.55	1,349.80	1,137.85	1,228.27	1,393.50	1,121.70	1,221.25	1,184.80	1,115.00	1,237.25	1,646.05	1,376.95	1,279.41	15,352.97
R&T management fee 3%	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	853.00	10,236.00
Jeff (40%)	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	400.00	4,800.00
Val (21%)	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	210.00	2,520.00
Ryan & Tracy (28%)	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	280.00	3,360.00
Bernie & Tory (11%)	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	110.00	1,320.00
OPERATING EXPENSES	8,383.30	22,831.59	8,474.44	8,841.77	10,580.23	9,283.17	14,807.69	10,056.47	9,267.34	10,758.11	22,320.15	10,061.76	12,138.84	145,666.02
BANK LOAN (Umpqua)	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	11,425.26	137,103.12
TOTAL EXPENSES	19,808.56	34,256.85	19,899.70	20,267.03	22,005.49	20,708.43	26,232.95	21,481.73	20,692.60	22,183.37	33,745.41	21,487.02	23,564.10	282,769.14
TOTAL GROSS REVENUE	27,311.00	26,996.00	22,757.00	25,337.07	19,102.50	22,885.25	24,200.00	23,696.00	22,300.00	21,507.75	27,132.78	23,267.70	23,874.42	286,493.05
CASH FLOW	7,502.44	-7,260.85	2,857.30	5,070.04	-2,902.99	2,176.82	-2,032.95	2,214.27	1,607.40	-675.62	-6,612.63	1,780.68	310.33	3,723.91

						Valley Viev	w MH Park							
					Schedule of	of Revenue								
For the Month Ending: REVENUE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	ОСТ	NOV	DEC	YEAR AVERAGE	YEAR TOTAL
Mobile Home & RV Revenues	24,776.74	26,418.56	21,032.37	23,546.63	21,918.98	21,774.29	27,304.14	16,197.89	28,452.01	23,870.28	24,126.50	20,164.68	23,298.59	279,583.07
Park Owned Homes Payments	1,050.00	1,200.00	950.00	1,200.00	1,200.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,050.00	12,600.00
Water Reimbursements	1,453.99	1,538.15	1,400.40	1,239.39	1,263.48	1,375.48	1,395.33	1,418.34	1,348.27	1,328.69	1,370.40	1,379.38	1,375.94	16,511.30
Special Fees (Late/NSF)	50.00	225.00	125.00	175.00	225.00	200.00	200.00	400.00	300.00	381.00	225.00	325.00	235.92	2,831.00
TOTAL GROSS REVENUE	27,330.73	29,381.71	23,507.77	26,161.02	24,607.46	24,349.77	29,899.47	19,016.23	31,100.28	26,579.97	26,721.90	22,869.06	25,960.45	311,525.37
OPERATING EXPENSES														
Capital Improvements	0.00	0.00	0.00	3,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	325.00	3,900.00
Demolition	0.00	3,825.00	0.00	7,539.00	0.00	0.00	7,540.00	0.00	0.00	669.79	307.46	445.42	1,693.89	20,326.67
Repairs and Maintenance	14.99	20.92	0.00	0.00	230.93	2,808.09	366.08	709.85	336.54	0.00	128.77	253.03	405.77	4,869.20
Landscaping	450.00	300.00	300.00	300.00	150.00	300.00	450.00	300.00	300.00	0.00	357.74	300.00	292.31	3,507.74
Miscellaneous/Office Supplies	81.91	13.00	25.98	0.00	0.00	0.00	40.00	0.00	15.00	334.75	0.00	0.00	42.55	510.64
Park management	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	1,400.00	16,800.00
Electricity (laundry)	6.28	20.55	19.99	18.17	17.98	15.10	0.00	0.00	0.00	0.00	0.00	0.00	8.17	98.07
Natural Gas (laundry)	0.00	29.09	27.26	19.51	18.16	22.67	0.00	0.00	0.00	0.00	0.00	0.00	9.72	116.69
Water/Sewer	0.00	2,872.25	1,467.45	5,269.00	3,978.85	2,566.30	2,691.70	2,024.80	3,492.55	2,919.70	2,811.40	3,082.15	2,764.68	33,176.15
Garbage	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,613.85	1,643.85	1,613.85	1,613.85	2,111.85	1,613.85	1,613.85	1,657.85	19,894.20
Spectrum Internet & Telephone	0.00	64.98	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	14.99	17.91	214.88
Insurance	0.00	0.00	0.00	0.00	0.00	-2,597.00	0.00	2,591.94	0.00	0.00	0.00	0.00	-0.42	-5.06
Real Estate Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,124.33	0.00	0.00	1,093.69	13,124.33
										_		_		
OPERATING EXPENSES	3,567.03	10,159.64	4,869.52	20,074.52	7,424.76	6,144.00	14,146.62	8,655.43	7,172.93	20,575.41	6,634.21	7,109.44	9,711.13	116,533.51
TOTAL GROSS REVENUE	27,330.73	29,381.71	23,507.77	26,161.02	24,607.46	24,349.77	29,899.47	19,016.23	31,100.28	26,579.97	26,721.90	22,869.06	25,960.45	311,525.37
CASH FLOW	23,763.70	19,222.07	18,638.25	6,086.50	17,182.70	18,205.77	15,752.85	10,360.80	23,927.35	6,004.56	20,087.69	15,759.62	16,249.32	194,991.86

### **APPENDIX D: COMPARABLES**





Property Name: Pace Manor Address: 211 Pace Dr

City, State Zip: East Wenatchee, WA 98802

County: Douglas
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

 Tax ID(s):
 4000000802

 Zoning:
 G-C, R-H

 Land Acres:
 7.77

 Land SF:
 338,365

 Land-to-Bldg Ratio:
 0.0

 Year Built:
 1975



### Sale Information

Closed Sale Pads: Status: 63 Sale Date: 11/20/2024 Price per Pad: \$95,238 Sale Price: \$6,000,000 **Property Rights:** Leased Fee Financing: Conventional Conditions of Sale: Normal

Grantor: QUINN &, CHRISTOPHER D Grantee: PACE MANOR LLC Book/Page or Ref Doc: NAV Verification: Purchasing Party

TOS Cap Rate: 5.77% TOS Occupancy: 100.0% Cap Rate Type: Actual Days on Market: NAV

### Financial Detail

 EGI:
 \$478,821
 EGI per Pad:
 \$7,600

 Expense Ratio:
 28%
 EGIM:
 12.5

 NOI:
 \$346,034
 NOI per Pad:
 \$5,493

#### Unit Mix

OTHE WITH				
Revenue Unit	Pads	Vacant Pads	Contract Rent/Pad	
Pads / Standard Pad - Owner Occupied	63		\$600	
Totals / Wtd. Average	63	0	\$600	

### Sale Comments

Based on discussions with the purchasing party and review of the PSA, this is the sale of a 63 pad MHP in East Wenatchee, WA. The subject sold in November of 2024 for \$6M, and at the time of sale, the subject was 100% occupied and operates off of public water and sewer. We note that the capitalization rate is based off of Year 1 Pro Forma Figures.



Property Name: Claudia's MHP
Address: 10900 Kuhlman Road SE
City, State Zip: Olympia, WA 98513

County: Thurston
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

 Land Acres:
 13.54

 Land SF:
 589,802

 Land-to-Bldg Ratio:
 0.0

 Year Built:
 1969



### Sale Information

107 Status: **Closed Sale** Pads: Price per Pad: \$95,794 Sale Date: 4/30/2024 Sale Price: \$10,250,000 **Property Rights:** Leased Fee Financing: Conventional Conditions of Sale: Normal

Grantor: Lebeuf Estates LLC Grantee: Claudias MCH 1 LLC Book/Page or Ref Doc: NAV Verification: Purchasing Party

TOS Cap Rate:5.78%TOS Occupancy:100.0%Cap Rate Type:Pro FormaDays on Market:NAV

### **Project Amenities**

Clubhouse/Rec. Bldg., On-Site Manager/Staff

### Financial Detail

 EGI:
 \$917,980
 EGI per Pad:
 \$8,579

 Expense Ratio:
 35%
 EGIM:
 11.2

 NOI:
 \$592,884
 NOI per Pad:
 \$5,541

### Unit Mix

Revenue Unit	Pads	Vacant Pads		
Pads / Standard Pad - Owner Occupied	107			
Totals / Wtd. Average	107	0	\$0	

### Sale Comments

This is the sale of a 107 unit MHP located in Olympia, WA. The subject sold in April of 2024 for \$10.25M, and at the time of sale, the subject was 100% occupied and operates off of public water and sewer. All sale info has been verified by the purchasing party.



Property Name: River Ridge
Address: 2750 Alden
City, State Zip: Fruitland, ID 83619

County: Payette Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): F3420004000A

Land Acres: 11.81 Land SF: 514,444 Land-to-Bldg Ratio: 0.0 Year Built: 1976



### Sale Information

Status:Closed SalePads:52Sale Date:10/31/2023Price per Pad:\$101,923Sale Price:\$5,300,000Property Rights:Leased Fee

Financing: NAV Conditions of Sale: Non-Residential Mortgages
Grantor: River Ridge Estates LLC Grantee: MHC Preservations LLC

Grantor: River Ridge Estates LLC Grantee: MHC Preservat Book/Page or Ref Doc: 446741 Verification: NAV

TOS Cap Rate: 6.37% TOS Occupancy: 100.0%
Cap Rate Type: Actual Days on Market: NAV

### **Project Amenities**

Water Access (Lake/Pond/Beach)

### Financial Detail

 EGI:
 \$438,819
 EGI per Pad:
 \$8,439

 Expense Ratio:
 23%
 EGIM:
 12.1

 NOI:
 \$337,850
 NOI per Pad:
 \$6,497

Unit Mix				
Revenue Unit	Pads	Vacant Pads		
/ Standard Pad - Owner Occupied	52	0	\$0	\$0
Totals / Wtd. Average	52	0	\$0	

### Sale Comments

This is the sale of an age restricted MHC that sold in Fruitland, ID. The community was 100% occupied at the TOS and operates on public water/sewer. All sale info has been verified with the purchasing party and the capitalization rate is based on year one proforma figures.



Property Name: VIP Trailer Court
Address: 818 Burr Rd SE
City, State Zip: Olympia, WA 98501

County: Thurston
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Land Acres: 2.50 Land-to-Bldg Ratio: 0.0 Year Built: 1975



### Sale Information

29 Status: **Closed Sale** Pads: Sale Date: 7/21/2023 Price per Pad: \$56,034 Leased Fee Sale Price: \$1,625,000 **Property Rights:** Financing: Conventional Conditions of Sale: Normal Grantor: Confidential Grantee: Confidential TOS Cap Rate: 6.19% TOS Occupancy: 97.0% Cap Rate Type: Pro Forma Days on Market: NAV

Financial Detail

 EGI:
 \$181,631
 EGI per Pad:
 \$6,263

 Expense Ratio:
 45%
 EGIM:
 8.9

 NOI:
 \$100,653
 NOI per Pad:
 \$3,471

### Sale Comments

This represents the sale of a 28 unit manufactured home community which includes 27 SW pads and 1 DW pad. It is located in Olympia Washington and was purchased for \$1,625,000 in July of 2023. The capitalization rate is based on year one proforma figures and all sale info has been verified with the purchasing party.



Property Name: Carriage Club MHC
Address: 17930 SW Albany St
City, State Zip: Rochester, WA 98371

County: Thurston
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Land Acres: 10.20 Land-to-Bldg Ratio: 0.0 Year Built: 1975



### Sale Information

Status: **Closed Sale** Pads: 64 Sale Date: 7/21/2023 Price per Pad: \$63,477 **Property Rights:** Leased Fee Sale Price: \$4,062,500 Financing: Conventional Conditions of Sale: Normal ROCHESTER CARRIAGE CLUB LLC Grantor: Grantee: Confidential TOS Cap Rate: 5.84% TOS Occupancy: 100.0% Cap Rate Type: Pro Forma Days on Market: NAV

Financial Detail

 EGI:
 \$368,048
 EGI per Pad:
 \$5,751

 Expense Ratio:
 36%
 EGIM:
 11.0

 NOI:
 \$237,153
 NOI per Pad:
 \$3,706

### Sale Comments

This represents the sale of a a 64 unit community in Rouchester, WA. All financial information represents the in-place financials at the time of transaction. The capitalization rate is based on year one proforma figures and all sale info has been verified with the purchasing party.



Property Name: Laurelwood MHP Address: 3315 3rd St

City, State Zip: Tillamook, OR 97141

County: Tillamook
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Land Acres: 2.47 Land SF: 107,593 Land-to-Bldg Ratio: 0.0 Year Built: 1960



### Sale Information

25 Status: **Closed Sale** Pads: Price per Pad: \$89,200 Sale Date: 6/1/2023 Property Rights: Sale Price: \$2,230,000 Leased Fee Conditions of Sale: Financing: Conventional Normal Grantor: Michael & Denise Werner Grantee: Undisclosed

TOS Cap Rate: 6.78% TOS Occupancy: 94.1% Cap Rate Type: Actual Days on Market: NAV

### Financial Detail

NOI: \$151,194 NOI per Pad: \$6,048

Unit Mix			
Revenue Unit	Pads	Vacant Pads	
Pads / Resident-Owned Home	25		
Totals / Wtd. Average	25	0	\$0

### Sale Comments

This is the sale of a 25 unit mobile home park in Tillamook, Oregon. At the time of sale, the property was 94.1% occupied and operates off of public water and sewer.





Property Name: River Place MHC
Address: 239 River Pl Dr
City, State Zip: Roseburg, OR 97471
County: Douglas County
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): 28-06W-02-00601

Land Acres: 49.86 Year Built: 1995

Rent Survey

MF Lease Survey Date: 5/8/2025 Pads: 159

Vacancy Rate: 0.0%

MF Rent Concessions: NAV Verification: Phone Survey

Project Amenities

Basketball, Marina/Dock, Playground

Unit Mix				
Revenue Unit	Pads	Vacant Pads	ct Rent/Pad	ıg Rent/Pad
Standard Pad - Owner Occupied / Standard Pad -	159		\$850	
Totals / Wtd. Average	159	0	\$850	\$0

### Comments

No utilities included in pad rent.



RIVER PLACE

Property Name: Roseburg Mobile Home & RV Park

Address: 2071 NE Stephens St
City, State Zip: Roseburg, OR 97470
County: Douglas County
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): 27-06W-12DA-00700

Land Acres: 8.70 Year Built: 1952

Rent Survey

MF Lease Survey Date: 5/8/2025 Pads: 9

Vacancy Rate: 0.0%

MF Rent Concessions: NAV Verification: Phone Survey

Utilities Paid by Owner

Water, Sewer, Trash

**Project Amenities** 

Laundry Facility

Unit Mix				
Revenue Unit	Pads	Vacant Pads	ct Rent/Pad	ig Rent/Pad
Standard Pad - Owner Occupied / Standard Pad -	91		\$725	
Totals / Wtd. Average	91	0	\$725	\$0





Property Name: Rose Terrace
Address: 717 Shadow Ranch Ln

City, State Zip: Roseburg, OR 97470
County: Douglas County
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): 27-06W-01BD-00100, 27-06W-01AC-

01700

Land Acres: 33.40 Year Built: 1977

Rent Survey

MF Lease Survey Date: 5/8/2025 Pads: 183

Vacancy Rate: 6.0%

MF Rent Concessions: NAV Verification: Phone Survey

Utilities Paid by Owner

Water, Sewer, Trash

Unit Mix				
Revenue Unit	Pads	Vacant Pads	ct Rent/Pad	ıg Rent/Pad
Standard Pad - Owner Occupied / Standard Pad -	183	11	\$778	
Totals / Wtd. Average	183	11	\$778	\$0



Property Name: Pinewood Mobile Home Park

Address: 5000 NE Stephens St
City, State Zip: Roseburg, OR 97470
County: Douglas County
Property Type: Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): 26-06W-36AB-01200

Land Acres: 2.55 Year Built: 1970

Rent Survey

MF Lease Survey Date: 5/8/2025 Pads: 27

Vacancy Rate: 11.1%

MF Rent Concessions: NAV Verification: Phone Survey

 Unit Mix
 Pads
 Vacant Pads
 ct Rent/Pad
 ig Rent/Pad

 Standard Pad - Owner Occupied / Standard Pad 27
 3
 \$500

 Totals / Wtd. Average
 27
 3
 \$500
 \$0

### Comments

No utilities included in pad rent.



Property Name: Horizon Estates Community
Address: 1224 N Old Pacific Hwy
City, State Zip: Myrtle Creek, OR 97457
County: Douglas County

Property Type: Douglas Cour Multi-Family

Property Subtype: Mobile/Manufactured Home Park

Tax ID(s): 29-05W-33A-03000

Land Acres: 5.00 Year Built: 1977

Rent Survey

MF Lease Survey Date: 5/8/2025 Pads: 40

Vacancy Rate: 10.0%

MF Rent Concessions: NAV Verification: Phone Survey

Utilities Paid by Owner

Trash

Unit Mix				
Revenue Unit	Pads	Vacant Pads	ct Rent/Pad	ıg Rent/Pad
Standard Pad - Owner Occupied / Standard Pad -	40	4	\$455	
Totals / Wtd. Average	40	4	\$455	\$0



### **APPENDIX E: ENGAGEMENT LETTER**





California Bank of Commerce 1300 Clay Street, Suite 500 Oakland, California 94612 925–353–0425

### COMMERCIAL ORDER FORM BRANCH: GL 100 – Main

**File Information** 

File ID: 250502004

**Due Date:** 5/16/2025

CDC Name for SBA:

**Appraiser Information** 

Loan Type: Acquisition

Form: Appraisal Report

Appraisal Fee: \$5500.00

**Branch Information** 

Branch: Main Office

Borrower: Valley View MHP LLC

Appraiser: BELSKY, SCOTT

Alan Stevenson

Address: 1300 Clay Street, Ste 500

Oakland, CA 94612

Co-Borrower:

Intended Use: Purchase

Map: Map Link

**Subject Property** 

Address: 200 Emils Way

Roseburg, OR 97471

County: Douglas

Sales Price: \$2,600,000

Property Type: Multi Family

Description: Subject is a mobile home park

Please provide both RUSH and Standard Fee/TAT.

Legal:

**Property Contact Information** 

Contact Person: Alan Stevenson

Cell Phone:

Work Phone:

Home Phone:

Contact Email: alan@theboavidagroup.com Contact Notes:

### **Effective Date of Valuation**

Enoutro Dato of Taladaton							
	As Is	Prospective at Completion	Prospective at Stabilized Occupancy				
Property Interest Leased Fee (all or part):	[X]	[]	[X]				
Property Interest Fee Simple (not leased):	[]	[]	[]				
Property Interest Leasehold (borrower is tenant):	[]	[]	[]				
Property Condition (vacant land/improved):							
"% Occupied:	93						
Number of Tenants:	61						

### Other information believed germane to the appraisal bid:

#### Note:

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



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

### I. Introduction

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

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

#### II. Fee

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

#### III. Required Contents

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

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

### IV. Service Level Agreement

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

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

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

### V. Privacy Compliance

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

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

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

Appraisers Signature/Date 5/5/2025