

Appraisal Report

SHADY GLEN MHP

450 Gladyscon Road
Colfax, California 95713

Prepared for: Royal Business Bank
CBRE File No.: CB25US069089-1

Date of Report: July 28, 2025

Mr. Tom Wang
Credit Administration
ROYAL BUSINESS BANK
1055 Wilshire Blvd, Ste 1220
Los Angeles, California 90017

RE: Appraisal of: Shady Glen MHP
450 Gladyscon Road
Colfax, Placer County, California
CBRE File No.: CB25US069089-1

Dear Mr. Wang:

At your request and authorization, CBRE Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject property is an age-restricted manufactured housing community located at 450 Gladyscon Road in Colfax, California. This Class B community was originally developed in approximately 1960 and contains 119 rentable units (118 MH Sites, and one, office space). In addition to the leased pads, the subject has an RV storage area. Also the subject has an approximate 24,750 square feet of land that the subject property leases to Zaya Group LLC on a 20-year term. The subject operates on public water and a private septic system. Further details regarding the utility structure and payment responsibility are discussed within this report. The subject is 93.28% occupied and is considered stabilized. The subject also includes 2 community-owned homes, which are typically considered to be personal property and not included in the valuation of real property. We have applied pad rent to these two sites only. The subject is currently pending sale for \$10,200,000. The property was originally listed for \$12,000,000 with no interest from the market. The seller received three offers in the \$10.2 - \$10.7 million dollar range with the seller opting to sell the property for a reduced price to a national MHC operator (The BoaVida Group) with a history of closing sales expediently.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	July 21, 2025	\$10,700,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Josh Diaz Wood
Appraiser
Phone: (916) 4468229
Email: josh.diazwood@cbre.com
License No. & State: 3005076 CA, Exp.
01/25/2026



Andrew Chapman, VAS-Senior Vice President
Senior Vice President
Phone: (206) 5010352-
Email: andrew.chapman@cbre.com
License No. & State: AG3010827 CA, Exp.
10/20/2026



Bruce Jamgotchian, MAI
Senior Director
Phone: (925) 6394671

CBRE Valuation & Advisory Services

Email: bruce.jamgotchian@cbre.com
License No. & State: AG014789, CA,
Exp. 02/27/2027

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The undersigned have not provided 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 the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Josh Diaz Wood has made a personal inspection of the property that is the subject of this report. Andrew Chapman and Bruce Jamgotchian, MAI, have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. As of the date of this report, Bruce Jamgotchian, MAI has completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.
13. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
14. As of the date of this report, Josh Diaz Wood has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of California.



Josh Diaz Wood
Trainee 3005076 CA, Exp. 01/25/2026

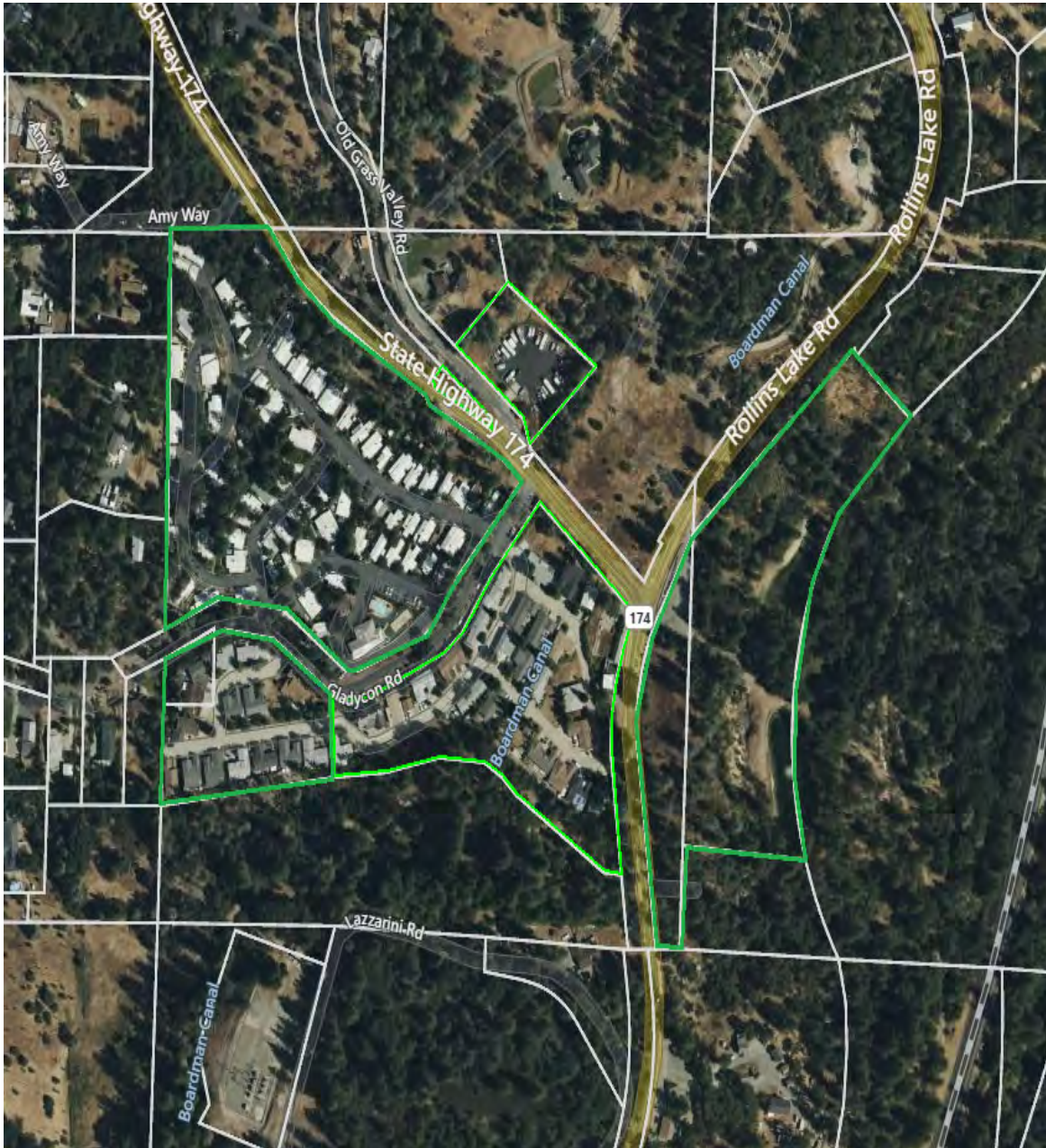


Andrew Chapman, VAS-Senior Vice President
CA Cert. Gen. AG3010827, Exp. 10/20/2026



Bruce Jamgotchian, MAI
CA Cert. Gen. AG014789, Exp. 02/27/2027

Subject Photographs



Aerial View



Entrance to Subject



View of Clubhouse



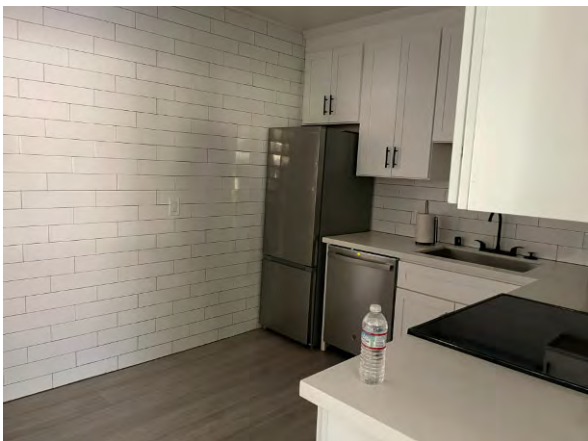
Typical Unit



Typical Unit



Clubhouse Interior



Clubhouse Interior



Clubhouse Interior



Laundry Facility Interior



Shop Building



Shop Building Interior



Office Building



Office Interior



Ground Lease Ladn



Typical Newer Unit



Vacant Pad



Typical Street



Septic Pond



RV Storage

Executive Summary

Property Name	Shady Glen MHP	
Location	450 Gladyscon Road Colfax, Placer County, CA 95713	
Parcel Number(s)	099-140-028-000, 099-140-011-000, 099-150-043-000, 099-140-029-000, 099-140-014-000, 099-140-044-000	
Client	Royal Business Bank	
Highest and Best Use		
As If Vacant	Commercial and residential development	
As Improved	Continued Use as a Manufactured Housing Community	
Property Rights Appraised	Leased Fee Interest	
Date of Report	July 28, 2025	
Date of Inspection	July 21, 2025	
Estimated Exposure Time	6 - 9 Months	
Estimated Marketing Time	6 - 9 Months	
Primary Land Area	28.82 AC	1,255,399 SF
Zoning	C2, RM, General Commercial, Residential Multi-family	
Improvements		Comments
Property Type	Manufactured Housing	
Investment Class	B-	
Number of Buildings	4	
Unit Size	Adequate	
Year Built	1960	
Effective Age	20 Years	
Remaining Economic Life	30 Years	
Condition	Average	
Property Details		
Age Type	Age-Restricted	
Rent Control	No	
Water Source	Public	
Sewer Source	Septic System	
Amenities	Average	
Community-Owned Homes	2	
Current Ownership Profile	Investor-Regional	
Buyer Profile	Investor-Local	
Financial Indicators		
Current Occupancy	93.3%	
Stabilized Occupancy	95.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	6.50%	

Pro Forma		Total	Per Pad
Effective Gross Income		\$1,379,364	\$11,591.29
Operating Expenses		\$703,211	\$5,909.33
Expense Ratio		50.98%	
Net Operating Income		\$676,153	\$5,681.96
VALUATION		Total	Per Pad
Market Value As Is On	July 21, 2025		
Sales Comparison Approach		\$10,710,000	\$90,000.00
Income Approach		\$10,700,000	\$89,915.97
Insurable Value		\$760,000	-
CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	July 21, 2025	\$10,700,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- Located within adequate distance to major commercial and medical services as well as employment opportunities.
- The subject is a Class B community which has been well-maintained, operating at stabilization with the majority of the homes being tenant-owned.
- The tenants are responsible for the majority of the utilities through reimbursement and direct billing.
- Adequate on-site amenities typical of a Class B community including a clubhouse, on-site management and a swimming pool.
- The subject is not currently bound by rent control measures.
- Rising cost of single-family housing encourages manufactured home ownership.
- Housing supply shortage, nationwide, not anticipated to be solved over the next five years, creating additional demand for affordable manufactured housing.

Weaknesses/ Threats

- Many owners experiencing inflating operating costs.
- Rising interest rates have driven mortgage costs upward.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

Market Volatility

President Trump's announcement of a broad-based global tariffs on April 2 sent shock waves through global financial markets. Potential impacts will depend on how long tariffs remain in place and the extent to which retaliatory tariffs by other countries will impact the U.S. economy. The full economic effect of the tariffs is evolving and could result in slower growth as well as potential inflationary pressures.

The reader is cautioned that recent events have created uncertainty for commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, availability of financing, and values remain unclear. Overall, greater risk and market volatility is likely in the near term.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and potential for deteriorating market conditions.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- None noted

Hypothetical Conditions

A hypothetical condition is defined as “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 purposes of analysis.”²

- None noted

Ownership and Property History

Title to the subject is currently vested in the name of COLFAX HOLDINGS LLC, A CALIFORNIA LIMITED LIABILITY COMPANY, who acquired the subject on February 29, 2023, as recorded in the Placer County records. The subject was purchased for \$10,400,000. It is noted that the sale also included an additional 7.4-acre parcel, across the street from the subject that has been sold separately and is not included in this appraisal. Since the previous sale, the subject has been connected to municipal water, and the seller has leased the office space, and leases a portion of land to Zoya Group LLC. Given the improvements since purchase, and selling of a portion, the previous sale is not given any weight.

CBRE is unaware of any ownership transfers of the property within three years of the date of appraisal.

Subject Pending Sale

According to the broker, Dalyn Brazil with CRI Commercial, the subject was listed for sale approximately five months ago. The initial asking price was \$12,000,000 but the broker stated that they received no offers. The asking price was lowered to \$11,500,000 and the broker stated that they received three offers. The broker stated that the offers ranged from \$10,200,000 to \$10,700,000. The broker stated that seller accepted the offer from The BoaVida Group LP, for \$10,200,000, as it has the shortest closing time. The

¹ The Appraisal Foundation, *USPAP*, 2024 (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP*, 2024 (Effective January 1, 2024)

broker stated that the seller has a loan that is due soon, and they are hoping to move into other property types. The pending sale is an arm's length transaction, that is below the as is value of the subject.

Personal and/or Intangible Property

The subject has 2 park-owned home. We have not included any personal or intangible property in our valuation of the subject property. The subject includes a clubhouse unit, which includes removable fixtures such as hot water heaters, washers/dryers or kitchen appliances. These items are considered to be essential to the operation of the community and included in our valuation.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range			Average
Comparable Sales Data	1.0	-	6.0	3.0
<i>PwC Net Lease</i>				
National Data	3.0	-	18.0	8.2
Local Market Professionals	3.0	-	9.0	3.0
CBRE Exposure Time Estimate	6 - 9 Months			
CBRE Marketing Period Estimate	6 - 9 Months			
Various Sources Compiled by CBRE				

Table of Contents

Certification..... i

Subject Photographs..... ii

Executive Summaryvi

Table of Contents x

Scope of Work.....1

Area Analysis 5

Neighborhood Analysis 7

Site Analysis 10

Improvements Analysis 15

Zoning..... 19

Tax and Assessment Data21

Market Analysis.....23

Highest and Best Use 49

Insurable Replacement Cost 51

Sales Comparison Approach.....53

Income Capitalization Approach59

Reconciliation of Value 77

Assumptions and Limiting Conditions78

ADDENDA

Improved Sale Data Sheets

Rent Comparable Data Sheets

Operating Data

Purchase and Sale Agreement

Preliminary Title Report

Client Contract Information

Qualifications

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use of Report

The intended use of the appraisal report is for mortgage financing and/or portfolio management.

Client

The client is Royal Business Bank.

Intended User of Report

This appraisal is to be used by Royal Business Bank. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

Reliance Provisions

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

³ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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.⁴

Interest Appraised

The value estimated represents the Leased Fee Interest as defined below:

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.⁵

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁶

Leasehold Estate - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.⁷

Going Concern – An established and operating business having an indefinite future life.⁸

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records

⁴ 12 CFR, Part 34, *Subpart C-Appraisals*, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

⁸ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 83.

Extent to Which the Property is Inspected

Josh Diaz Wood inspected the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Public record
Improved Data	
Building Area	Appraiser Inspection
No. Bldgs.	Appraiser Inspection
Year Built/Developed	Public record
Economic Data	
Deferred Maintenance:	None reported or observed
Building Costs:	MVS (Insurable Value)
Income Data:	Rent roll and market data
Expense Data:	Ownership and market data
Compiled by CBRE	

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the

highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

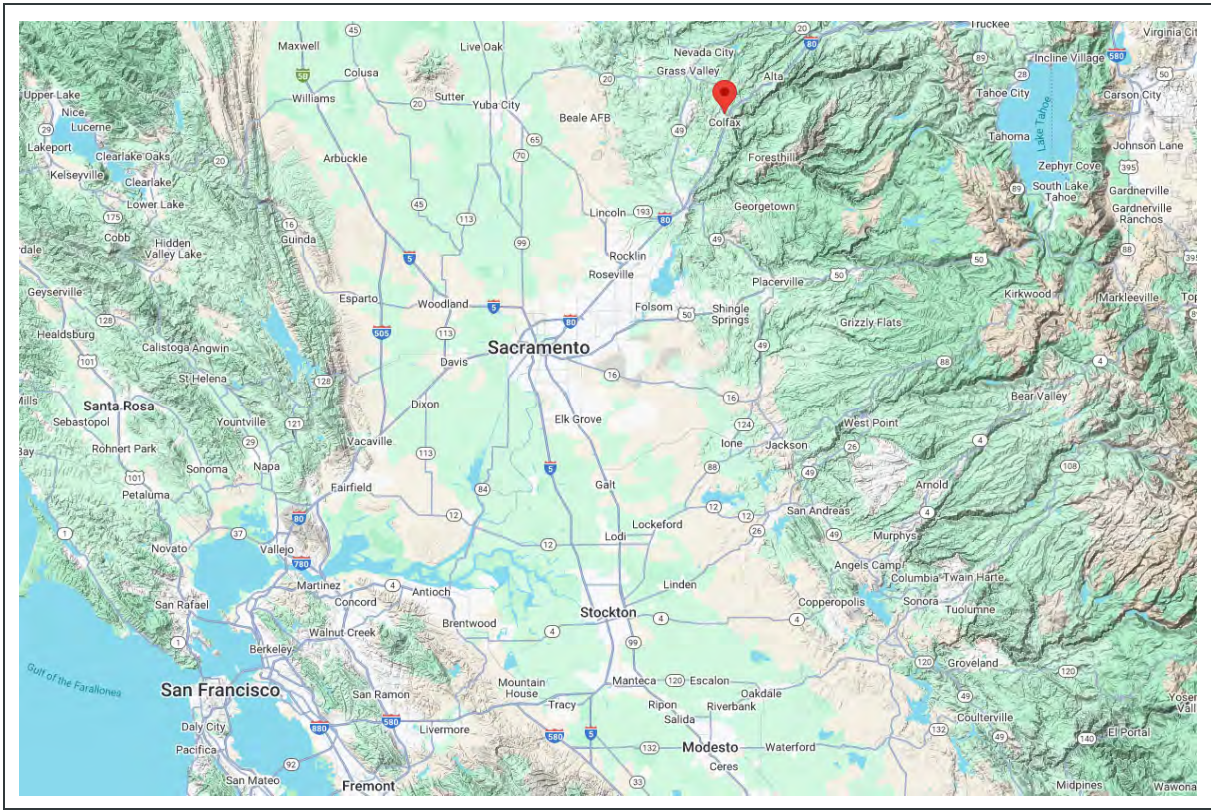
Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the age of the improvements. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

Area Analysis

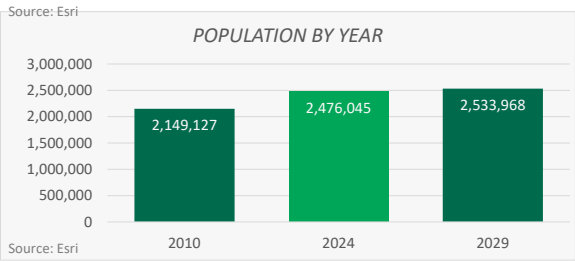


The subject is located in the Sacramento-Roseville-Folsom, CA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

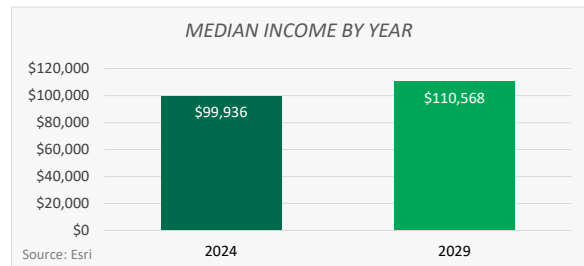
Population has increased by 326,918 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by 57,923 between 2024 and 2029, reflecting a 0.5% annual population growth.

Source: ESRI, downloaded on Jul, 24 2025



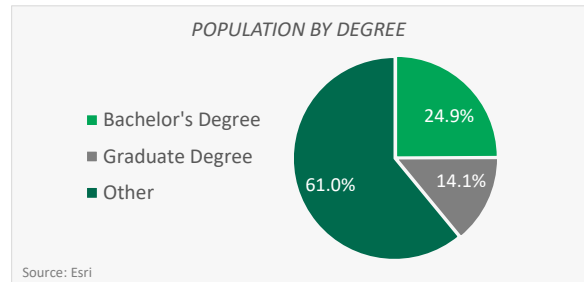
INCOME

The area features an average household income of \$130,744 and a median household income of \$99,936. Over the next five years, median household income is expected to increase by 10.6%, or \$2,126 per annum.

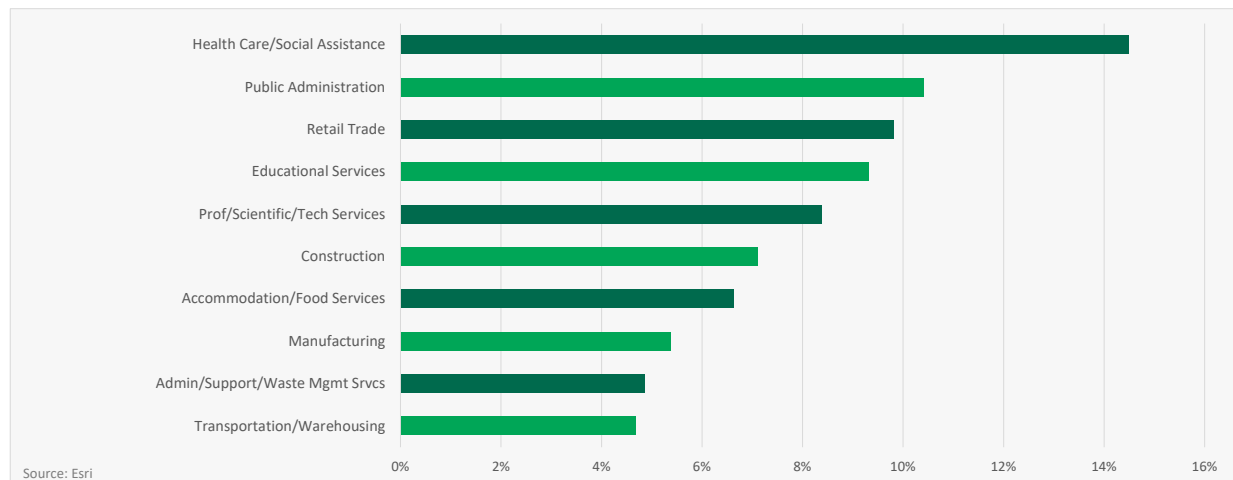


EDUCATION

A total of 39.0% of individuals over the age of 24 have a college degree, with 24.9% holding a bachelor's degree and 14.1% holding a graduate degree.



EMPLOYMENT

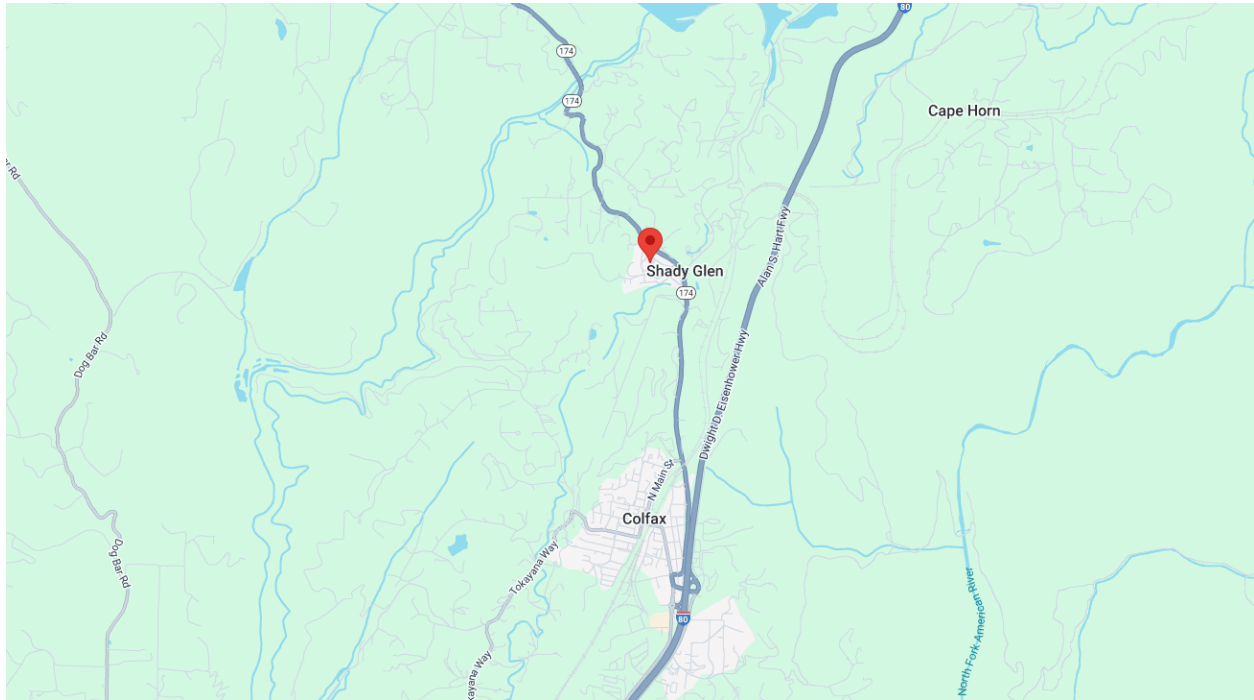


The area includes a total of 1,164,870 employees and has a 4.3% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Public Administration and Retail Trade, which represent a combined total of 35% of the workforce.

Source: ESRI, downloaded on Jul 24, 2025; BLS.gov dated May 1, 2025 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



Location

The subject is at 450 Gladyscon Road, just outside the city of Colfax. Colfax is a suburban/rural location in Placer County, approximately 50 miles northeast of Sacramento.

Boundaries

The neighborhood boundaries are detailed as follows:

<i>North:</i>	Bear River
<i>South:</i>	Interstate 80
<i>East:</i>	North Fork American River
<i>West:</i>	Dog Bar Road

Land Use

Land uses within the subject neighborhood consist of a mixture of commercial uses on primary thoroughfares with supporting residential development on secondary streets. The immediate vicinity is rural residential. Downtown Colfax is located approximately 1.5 miles south of the subject.

Growth Patterns

Growth has been limited within the subject neighborhood. The city of Colfax has had limited growth if any within the last few years. According to the 2020 census the population in Colfax is less than 2,000 people.

The majority of the growth in the area has occurred in Grass Valley, which is approximately nine miles northwest of the subject. Overall, the neighborhood is in the stable stage of its lifecycle.

Access

Primary access to the subject neighborhood is provided by Interstate 80. Interstate 80 is the major east/west transportation thoroughfare in the Sacramento region. This roadway is a six-lane freeway that provides access to Sacramento, Roseville, and Rocklin to the west and with the communities of the Sierra Nevada foothills to the east. Interstate 80 provides access to the San Francisco Bay area to the west and with Reno and the State of Nevada to the east. Access is also available via Highway 174, that connects Grass Valley to Colfax. Overall, access to the subject neighborhood is considered good.

Demographics

Selected neighborhood demographics in 1-, 5- and 10-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
450 Gladyscon Road Colfax, CA 95713	1 Mile Radius	5 Mile Radius	10 Mile Radius
Population			
2029 Total Population	1,054	11,944	73,408
2024 Total Population	1,014	11,744	72,905
2010 Total Population	972	11,728	70,262
2000 Total Population	862	10,327	66,648
Annual Growth 2024 - 2029	0.78%	0.34%	0.14%
Annual Growth 2010 - 2024	0.30%	0.01%	0.26%
Annual Growth 2000 - 2010	1.21%	1.28%	0.53%
Households			
2029 Total Households	484	5,123	31,574
2024 Total Households	457	4,976	31,065
2010 Total Households	433	4,861	29,552
2000 Total Households	360	4,032	26,678
Annual Growth 2024 - 2029	1.15%	0.58%	0.33%
Annual Growth 2010 - 2024	0.39%	0.17%	0.36%
Annual Growth 2000 - 2010	1.86%	1.89%	1.03%
Income			
2024 Median Household Income	\$88,160	\$97,973	\$93,647
2024 Average Household Income	\$110,337	\$126,541	\$125,191
2024 Per Capita Income	\$48,655	\$53,392	\$53,387
2024 Pop 25+ College Graduates	202	3,192	20,141
Age 25+ Percent College Graduates - 2024	25.6%	35.3%	35.6%
Source: ESRI			

Conclusion

The subject property is located in an established neighborhood. The near-term outlook for the area is for a continuation of existing residential uses. The area's proximity to transportation and employment centers

will contribute to the viability of redevelopment of existing low-density residential uses to higher density residential uses. The outlook for the neighborhood is positive over the long-term.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	28.82 Acres	1,255,399 Sq. Ft.	
Net Site Area	28.82 Acres	1,255,399 Sq. Ft.	
Excess Land Area	None	n/a	
Shape	Irregular		
Topography	Level, At Street Grade		
Parcel Number(s)	099-140-028-000, 099-140-011-000, 099-150-043-000, 099-140-029-000, 099-140-014-000, 099-140-044-000		
Zoning District	C2, RM, General Commercial, Residential Multi-family		
Flood Map Panel No. & Date	06061C0500H	2-Nov-18	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Residential and commercial uses		
Comparative Analysis		<u>Rating</u>	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities	<u>Provider</u>	<u>Comments</u>	
Water	Yes	Public	
Sewer	Yes	Septic System	
Garbage	Yes	Recology	
Natural Gas	Yes	Suburban Propane	
Electricity	Yes	PG&E	
Telephone	Yes	Varies	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		x	
Encroachments		x	
Deed Restrictions		x	
Reciprocal Parking Rights		x	
Various sources compiled by CBRE			

Ingress/Egress

Ingress and egress are adequate to support the subject's highest and best use. The subject is located on the corner of Rollins Lake Road and Highway 174. It is noted that Gladyscon Road runs in the middle of the subject parcels.

Land Area

The land area was obtained via the assessor parcel map. The site consist of six parcels. It is noted that one of the parcels is split by Highway 174 and Old Grass Valley Road. The site is considered adequate in terms of size and utility. A 24,750 square foot area of land on parcel APN 099-014-011-000, is encumbered by a ground lease. Parcel APN 099-015-043-000 contains the overflow ponds for the subject septic system. There is no unusable, excess or surplus land area.

Easements and Encroachments

A preliminary title report, prepared by First American Title Company, dated June 25, 2025, was provided for review. There are utility easements at the subject. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader thoroughly review and confer with counsel as needed, the title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

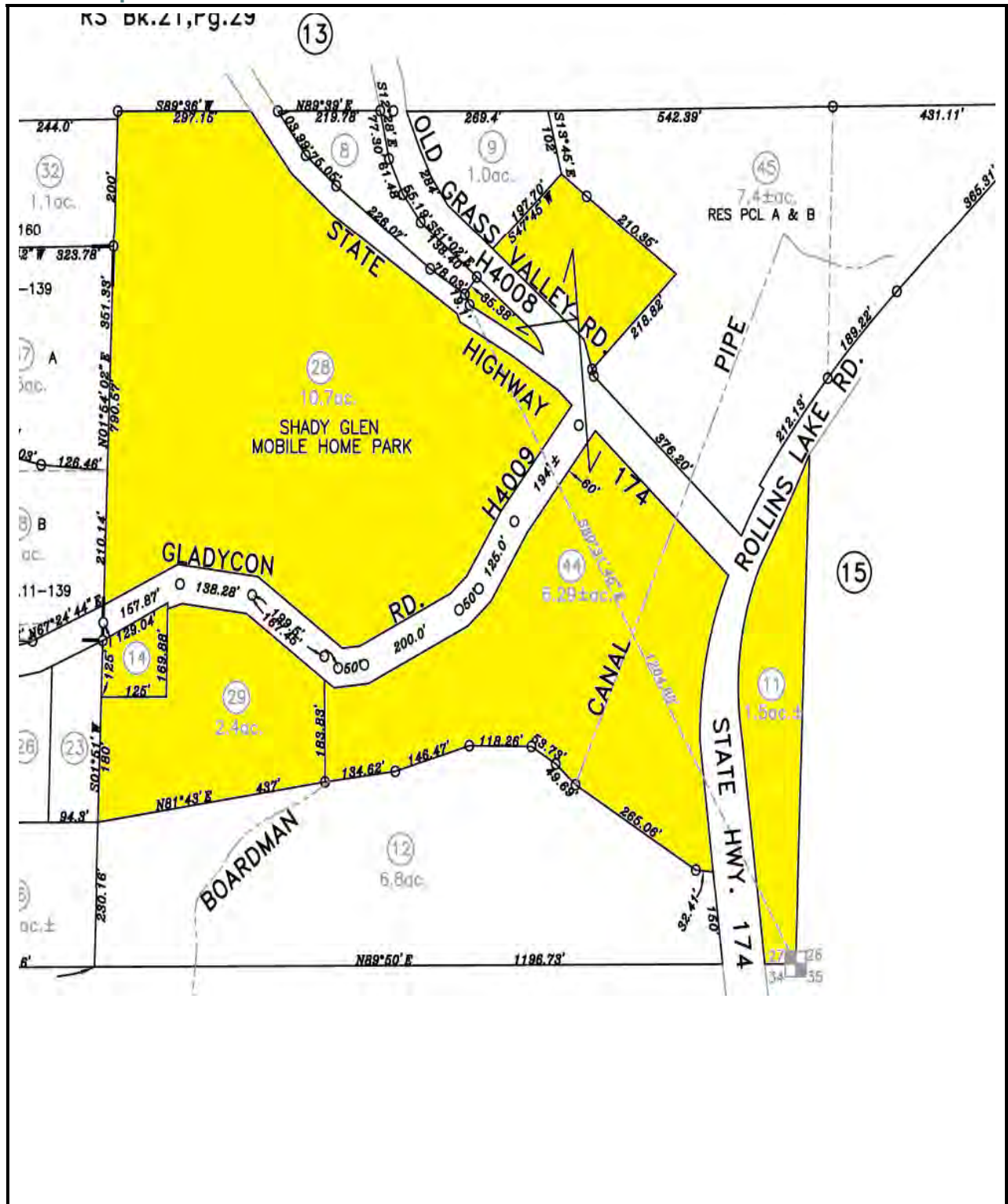
Rent Control Regulations

Placer County does not currently have mobile home park rent control.

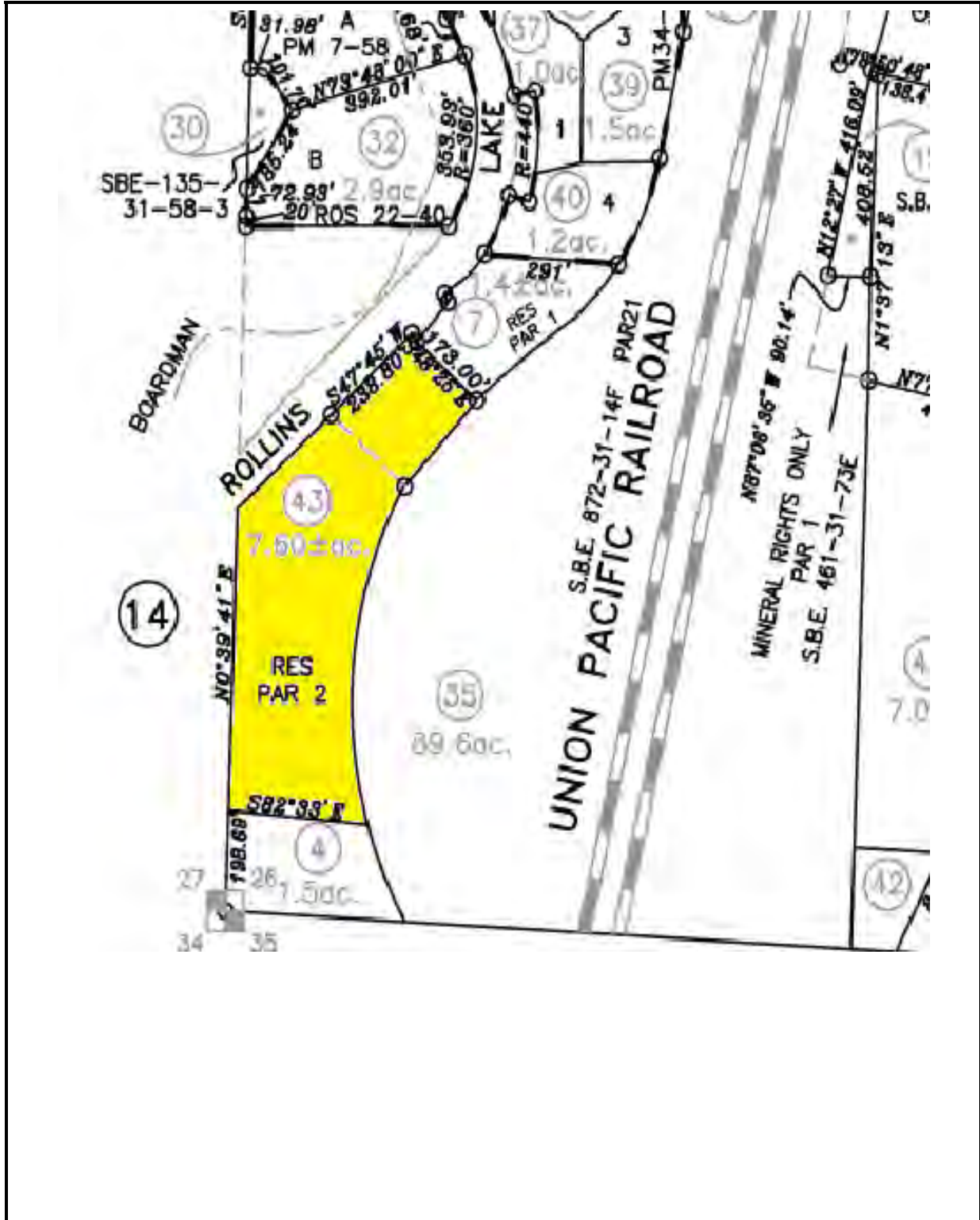
Conclusion

The site is considered to be an adequate location for a manufactured housing community recognizing its proximity to primary commercial and medical services as well as employment opportunities. The subject's location strongly supports residential development such as manufactured housing. We are unaware of any factors that limit the site's development to its Highest and Best Use.

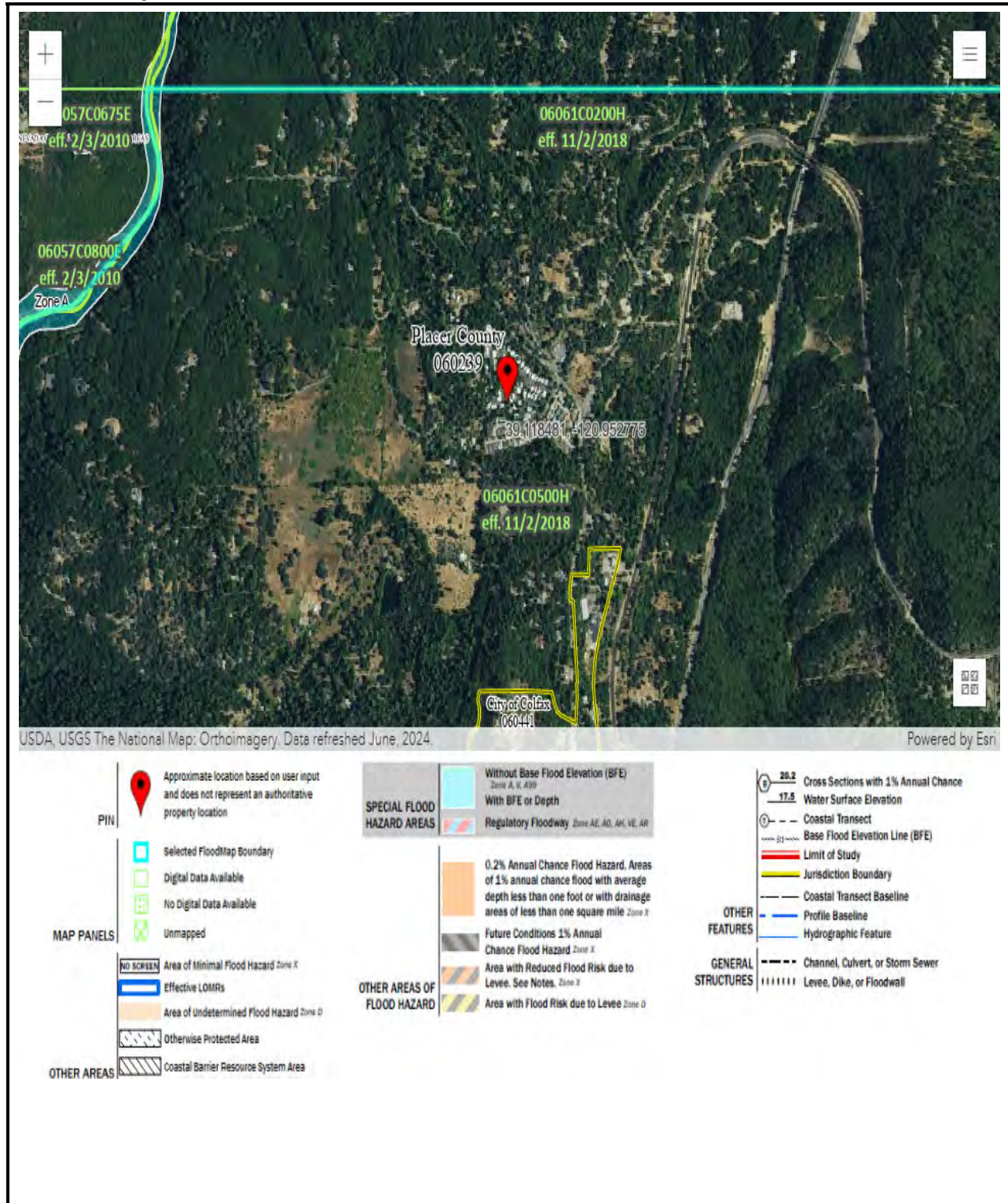
Plat Map



Plat Map



Flood Map



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS				
Property Type	Manufactured Housing			
GBA (Clubhouse/Office/Laundry, etc.)	4,746 SF			
Number of Units/Pads	119			
Development Density	4.1 Units/Acre			
Subject Characteristics	Clubhouse, Laundry Facility and Pool			
Parking Improvements	Open Asphalt			
Year Built	1960			
Actual Age	65 Years			
Effective Age	20 Years			
Total Economic Life	50 Years			
Remaining Economic Life	30 Years			
Age/Life Depreciation	40.0%			
Functional Utility	Typical			

Building Number	Improvement Type	% A/C	Size (SF)	Year Built/ Renovated
Building 1	Clubhouse	100%	2,662	1960
Building 2	Laundry Room		540	
Building 3	Shop		1,064	
Building 4	Retail/Office Building		480	
Total/Average:				
Source: Various sources compiled by CBRE				

Unit Mix and Occupancy

We have noted the following characteristics regarding the subject's unit mix and characteristics:

- The individual pad sites can support multi-section or single section homes.
- Although they are not recognized in our analysis, 2 of the sites is occupied with a park-owned home which are more susceptible to vacancy than a typical tenant-owned home. We have applied pad rent to this site only.
- The subject includes a leasable office space which is occupied by a tenant.
- According to the rent roll, the rental rate is not impacted by the home size or type or lot size.

The subject's unit mix and occupancy are presented in the following chart:

UNIT MIX				
Pad Mix/Type	Typical Pad Size	No. Pads	Percent of Total	Pad Size (SF)
MH Space	Multi Section Pad	118	99.2%	0
Office Space	General Office Space	1	0.8%	480
Total/Average:		119	100.0%	0
Source: Various sources compiled by CBRE				

IMPROVEMENT DESCRIPTION & RATING		
Improvement Summary	Description	Comparative Rating
Foundation	Concrete	Average
Homes	Primarily tenant owned	Average
Home Sizes	Multi-section	Average
Roads	Paved	Average
Curved or Grid-like	Curved	Average
Site Sizes	Multi-section	Average
Sidewalks	None	---
Utilities	All to Site	Average
Water/Sewer system	Municipal water and septic	Average
Metered to Resident	Propane	Average
Master Metered	Electricity	Average
Reimbursed	Water, sewer, trash, electricity	Average
Drainage	Assumed Adequate	Average
Amenities	Clubhouse, Laundry Facility and Pool	Average
On/Off-street Parking	Off-street	Average
Landscaping	Adequately maintained for the property's quality/condition	Average

Source: Various sources compiled by CBRE

Comments

The subject consists of one clubhouse building, one laundry room with restrooms, a retail/office building and a metal shop building. The clubhouse features a kitchen area, clubhouse area, office, fitness room, and restrooms with showers. The buildings feature a concrete slab foundation; brick construction, brick exterior; and pitched shingle roof.

The retail/office building is a small 480-sf building with open office space and a restroom. The building features wood construction, wooden exterior and a pitched shingle roof.

The laundry room features two restrooms and a laundry area. The building features brick construction, brick exterior and a pitched shingle roof.

The subject also has a metal shop building with one grade level roll door, featuring metal exterior and a pitched metal roof.

Additional project amenities include a pool and RV Storage. The property contact stated that the clubhouse was updated/renovated in 2024. Overall, the subject is average condition.

Site Improvement

Parking and Drives

The subject includes an adequate amount of parking to support tenants and guests to the community. The subject is in line with comparable communities in the subject's broader market.

Landscaping

The subject has average landscaping.

Utilities

Ownership is reimbursed for sewer, water, trash, and electricity. The tenant is directly billed for propane.

Project Density

The project's development density is commensurate with other competing manufactured housing communities in the market.

ADA Compliance

All common areas, primarily the clubhouse, appear to be accessible to individuals with disabilities; therefore, this analysis assumes the subject is compliance with all ADA requirements. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Furniture, Fixtures and Equipment

Miscellaneous maintenance tools, pool furniture, leasing office furniture, recreational room and clubhouse furniture, and various exercise machines are some examples of personal property associated with and typically included in the sale of manufactured housing communities.

Deferred Maintenance

There is no deferred maintenance observed or reported at the site.

Economic Age and Life

CBRE Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

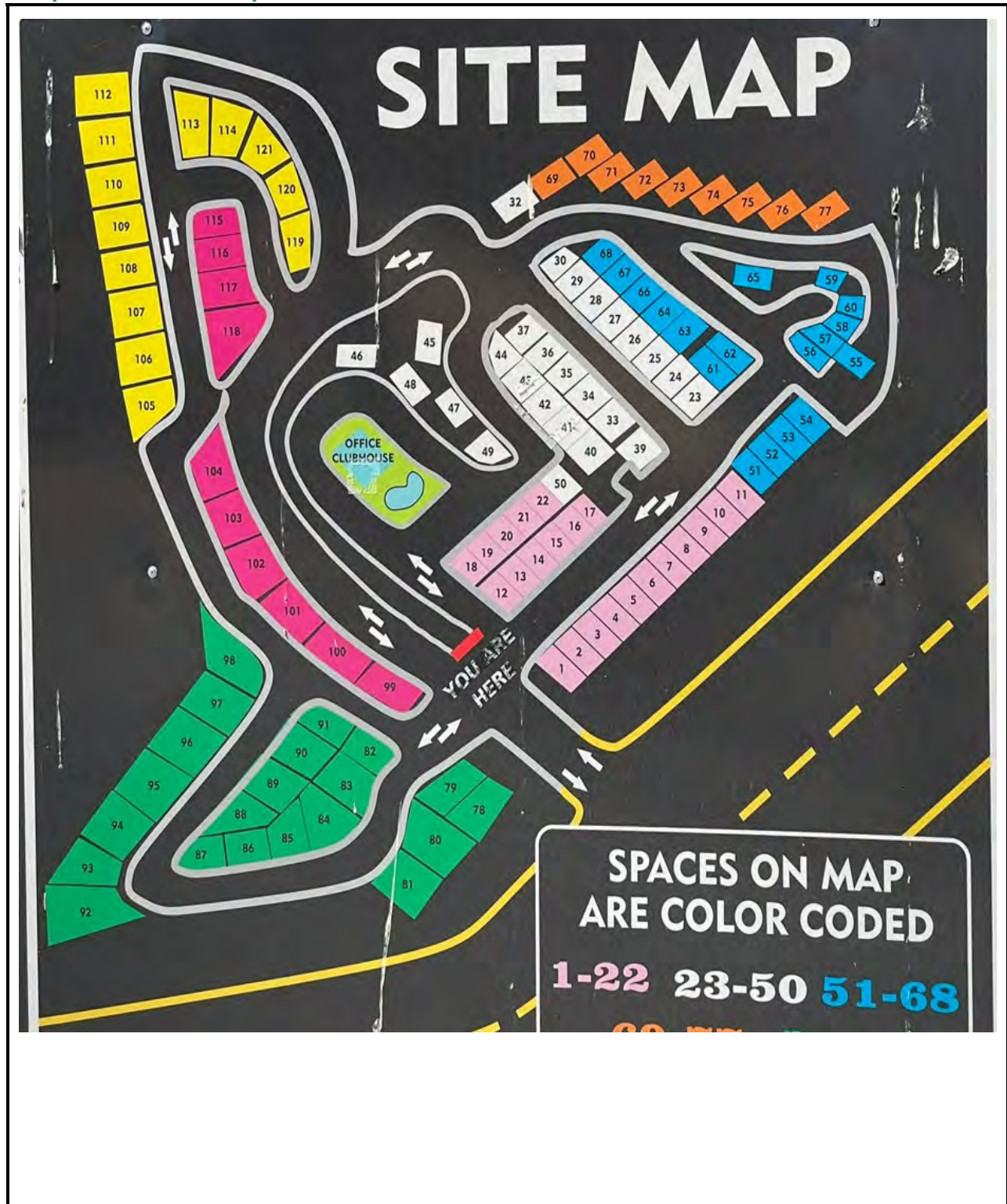
ECONOMIC AGE AND LIFE	
Actual Age	65 Years
Effective Age	20 Years
MVS Expected Life	50 Years
Remaining Economic Life	30 Years
Accrued Physical Incurable Depreciation	40.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

The improvements are in adequate condition and compete with comparable properties in the broader market based on its design/appearance, age/condition and project amenities offered. The subject also has functional utility. Overall, there are no known factors that adversely impact the marketability of the improvements.

Improvements Layout



Zoning

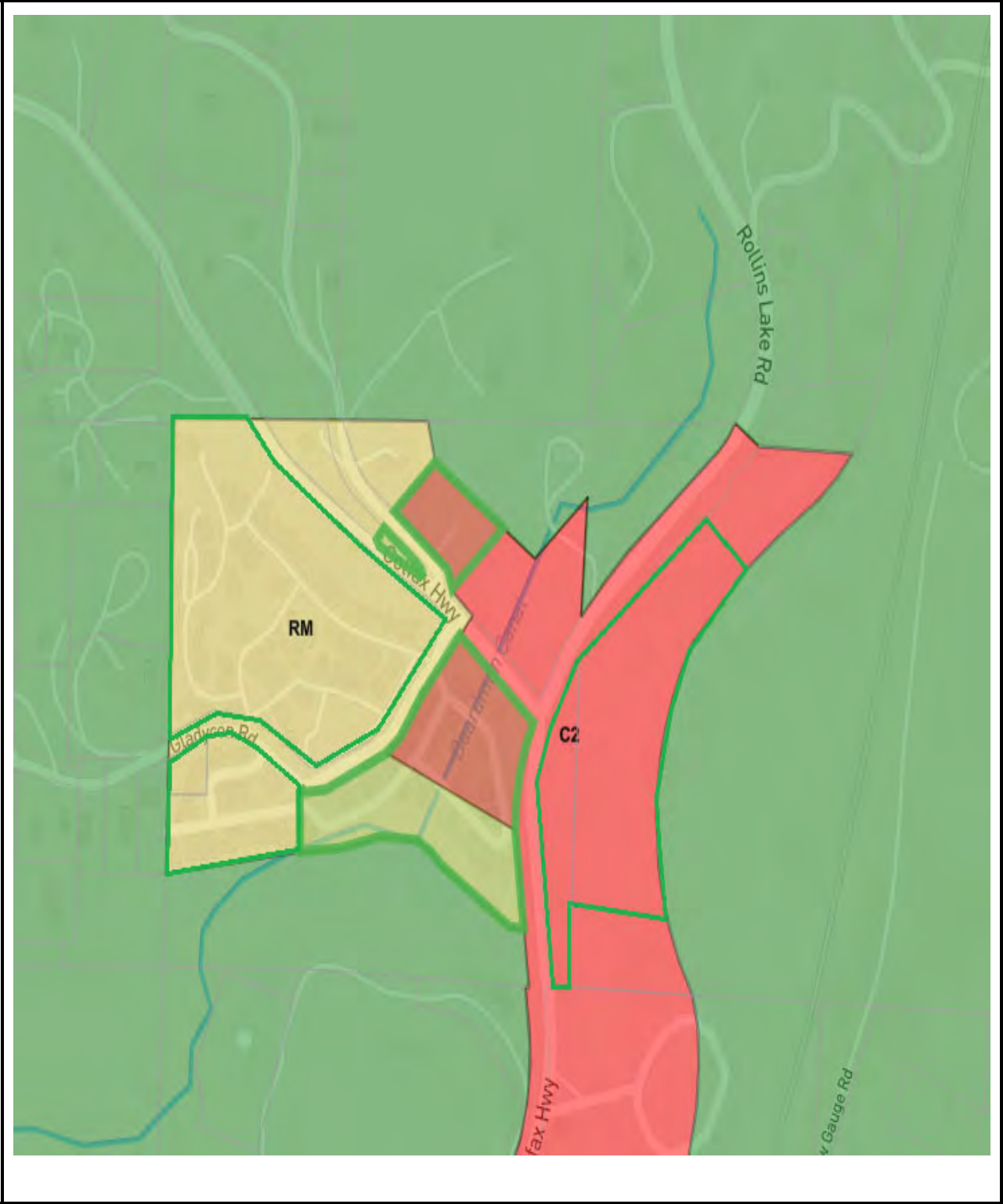
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY		
Current Zoning	C2, RM, General Commercial, Residential Multi-family	C2, RM, General Commercial, Residential Multi-family
Legally Conforming	Yes	Yes
Uses Permitted	Residential Multi-family: The residential multifamily district is intended to provide areas for residential neighborhoods of single-family dwellings, multiple single-family dwellings on one lot, halfplexes, duplexes, apartments, and other multiple-family attached dwelling units such as condominiums. Mobile home parks are permitted with a conditional use permit.	General Commercial: The general commercial zone district is intended to provide areas for the continued use, enhancement, and new development of retail, personal service, entertainment, office and related commercial uses that will attract patrons from all areas of the community and region. The C2 district will be located mainly along major transportation corridors.
Zoning Change	Not likely	Not likely
Category	Zoning Requirement	Zoning Requirement
Minimum Lot Size	3,000 Sq. Ft.	6,000 Sq. Ft.
Minimum Lot Width		50 Feet
Maximum Height	55 Feet	50 Feet
Minimum Setbacks		
Front Yard	15 Feet	10 Feet
Street Side Yard	10 Feet	10 Feet
Interior Side Yard	5 Feet	0 Feet
Rear Yard	10 Feet	0 Feet
Maximum Bldg. Coverage	70%	100%
Parking Requirements	Mobile Home Parking: Not specified	
Subject's Actual Parking	Assumed adequate	
Source: Planning & Zoning Dept.		

Analysis and Conclusion

The improvements represent a legally conforming use. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



Tax and Assessment Data

In California, privately held real property is typically assessed at 100% of full cash value (which is interpreted to mean market value of the fee simple estate) as determined by the County Assessor. Generally, a reassessment occurs only when a property is sold (or transferred) or when new construction occurs (as differentiated from replacing existing construction). In the case of long-term ground leases, the general rule is that a reassessment is made at the time of assigning or terminating a lease where the remaining term is more than 35 years. For reassessment purposes, the lease term includes all options to extend. Assessments for properties that were acquired before the tax year 1975-1976 were stabilized as of the tax year 1975-1976. Property taxes are limited by state law to 1% of the assessed value plus voter-approved obligations and special assessments. If no sale (or transfer) occurs or no new building takes place, assessments may not increase by more than 2% annually. The following table summarizes the actual assessment values.

AD VALOREM TAX INFORMATION			
Parcel	Assessor's Parcel No.	2024	Pro Forma
1	099-140-028-000	\$4,234,428	
2	099-140-011-000	\$312,120	
3	099-150-043-000	\$608,028	
4	099-140-029-000	\$931,158	
5	099-140-014-000	\$78,030	
6	099-140-044-000	\$2,233,752	
Subtotal		\$8,397,516	\$10,402,353
% of Assessed Value		100%	100%
Final Assessed Value		8,397,516	\$10,402,353
General Tax Rate (per \$100 A.V.)		1.035394	1.035394
General Tax:		\$86,947	\$107,705
Special Assessments		557	557
Special Assessments:		\$557	\$557
Effective Tax Rate (per \$100 A.V.)		1.042028	1.040749
Total Taxes		\$87,504	\$108,262
Taxes per Pad		\$735	\$910
Source: Assessor's Office			

According to the Placer Clara County Tax Collector's office, the subject has no delinquent taxes. There are no major infrastructure bonds.

If the subject sold for the value estimate in this report, a reassessment at that value would most likely occur, with tax increases limited to two percent annually thereafter until the property is sold again. The consequences of this reassessment have been considered in the appropriate valuation sections.

Tax Comparables

Although for other states, tax comparables are used to determine if the subject property's assessed value and taxes are reasonable, this methodology is not applicable to California properties. With Proposition 13, real estate is only reassessed upon a sale or new construction completion/addition. If the same ownership continues to own a property, assessed values and the resulting annual property taxes are capped at a 2% annual increase. Given that market value assumes a sale of the property, taxes are estimated at the resulting fee simple market value multiplied by the current tax rate, plus special assessments in place.

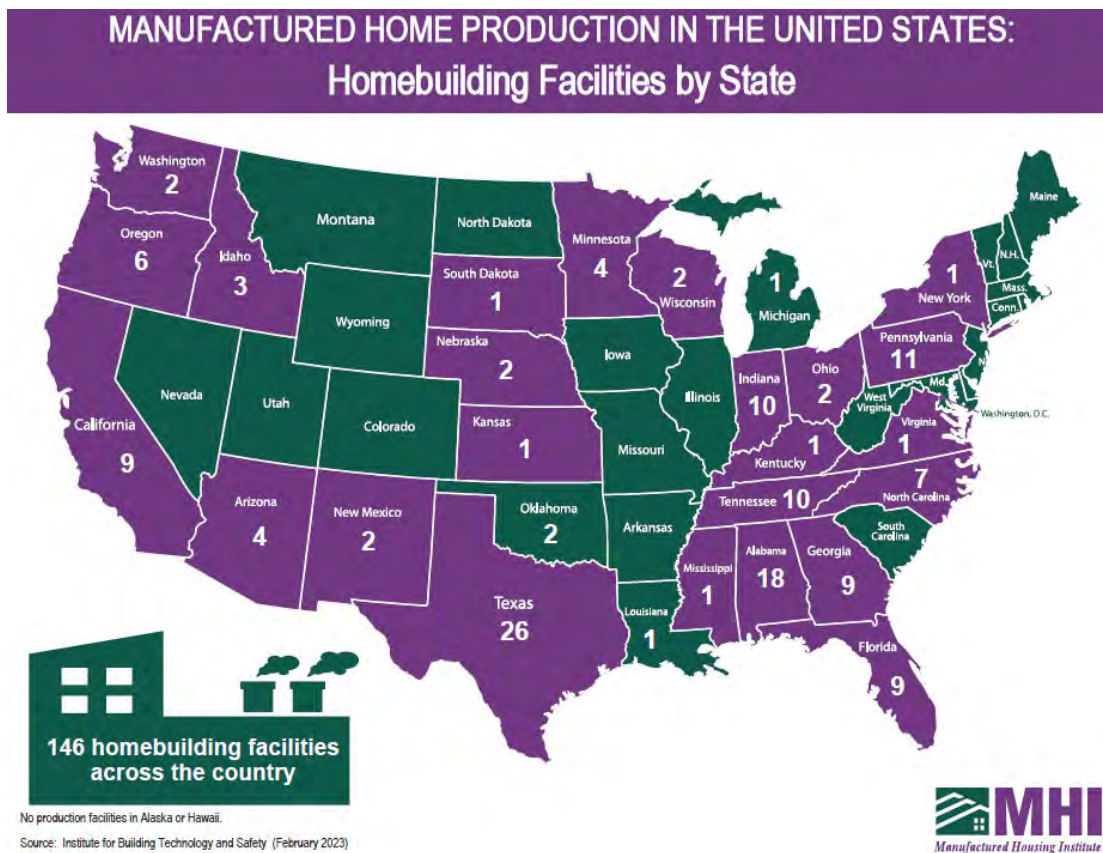
Market Analysis

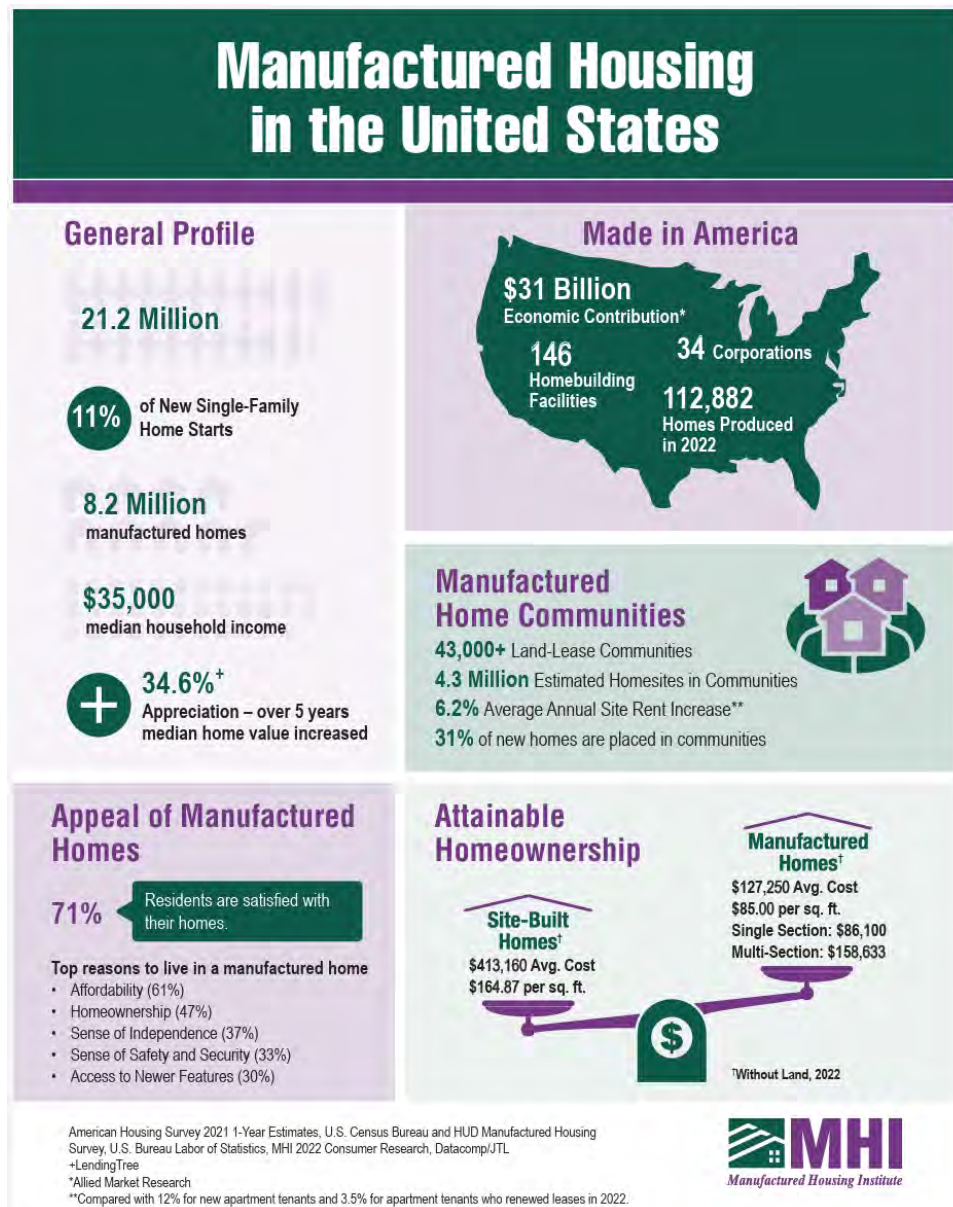
The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. The following section does provide an overview on the manufacturing housing (mobile home) industry and the subject's market position.

National Industry Overview – Manufactured Housing Communities

In light of the challenges facing the housing market in 2025, the need for quality, affordable housing has never been greater. Today's manufactured homes can deliver outstanding quality and performance at prices 10 – 20% less than conventional site-built homes. As of 2025, approximately 22 million U.S. citizens occupy manufactured housing homes and is the choice of 9% of new-single-family home starts. According to the latest survey performed by the Manufactured Housing Institute, 71% of the respondents cited affordability as the key driver for their choice and 90% claimed to be satisfied with their choice. These savings allow more and more Americans to own their own home, even in the face of an ever-widening housing affordability gap.

The affordability of manufactured housing can be directly attributed to the efficiencies emanating from the factory-building process. The controlled construction environment and assembly line techniques remove many of the problems encountered during traditional home construction, such as poor weather, theft, vandalism, damage to building products and materials, and unskilled labor. Factory employees are trained and managed more effectively and efficiently than the system of contracted labor employed by the site-built home construction industry.





As shown in the tables above, the estimated cost to manufacture mobile home ranges from \$85.00/SF, while the estimated cost to construct a site-built home is \$164.87/SF. That is a 94% difference.

Much like other assembly line operations, manufactured homes benefit from the economies of scale resulting from purchasing large quantities of materials, products and appliances. Manufactured home builders are able to negotiate substantial savings on many components used in building a home, with these savings passed on directly to the homebuyer. Today's manufactured homes have experienced a major evolution in the types and quality of homes being offered to buyers. Technological advances are allowing manufactured home builders to offer a much wider variety of architectural styles and exterior finishes that will suit most any buyer's dreams, all the while allowing the home to blend in seamlessly into most any neighborhood. Two-story and single-family attached homes are but two of the new styles being generated by factory-built innovation. As a result, today's manufactured homes are offering real housing options for the neglected suburban and urban buyers. At the same time, greater flexibility in the construction process allows for each home to be customized to meet a buyer's lifestyle and needs.

Interior elements now include such features as vaulted ceilings and working fireplaces to state-of-the-art kitchens and baths, giving the homebuyer all the amenities found in traditional, site-built homes. Enhanced energy efficiency in manufactured homes, achieved with upgraded levels of insulation and more efficient heating and cooling systems, provide another source of savings for homeowners, especially in this era of rising energy costs. Smart buyers are turning to EnergyStar-labeled manufactured homes for substantial savings in many aspects of owning and operating home. Technological advances, evolutionary designs, and a focus on delivering quality homes that families can afford are the driving forces within the manufactured housing industry. That's why more people are turning to manufactured housing to deliver homes that fit their needs and wants, at prices they can afford.

Manufactured housing communities are very sensitive to land values for numerous reasons. A MHC is a comparatively low-intensity use of the land (with similar densities as compared to a medium-density tract subdivision), yet the only significant form of income is from space rentals. Tract developers can make money on land and the improvements built on the site. Also, there is simply a premium for site-built homes versus manufactured homes. Communities are also sensitive to land values because land is such a large part of the cost of developing a park. Increasing land values near urban areas, especially during the 1980s, significantly curtailed the development of new MHCs. The last manufactured housing community "boom" was in the 1970s.

Also affecting new MHC construction is the advent of rent control during the 1980s. Many cities throughout various states have enacted rent control ordinances as a result of rent gouging. Owners raised space rents rapidly during the 1980s when land values were rising. Some rent control measures were onerous, and others were aimed at setting a fair rate of return for the owner. In any event, development interest waned. With a lack of new supply, most communities filled up and have stayed full or nearly full since the mid-1980s. With high land prices, a lack of construction capital, and the ongoing threat of rent controls, we anticipate few new communities will be built near urban areas in the foreseeable future. The subject property is not under a rent control ordinance.

With space rents artificially low due to rent controls (or the threat of rent controls), many developers attempted to convert manufactured housing communities to a higher and better use, especially if the community was older. Often, these communities were developed on a site that was once on the edge of town but is now in a major commercial location. The results of these efforts have been mixed. In general, the developer must relocate the homes to other communities, pay fees to the homeowner, and have the support of the vast majority of the community's residents. As a result, an MHC can taint its site from reasonably achieving a higher and better use, if enough residents choose not to move.

Space sizes vary within communities. Narrow and short spaces restrict occupancy to travel trailer type vehicles. Modern communities allow either single section, multi-section, or triple-section homes. Single section homes are self-contained and usually need a space at least 20 feet in width and 50 feet in depth. Multi-section homes need 30 to 40 feet of width, and triple-section homes need 50 to 60 feet of width. Various manufacturers produce various sizes of homes, such that not all homes fit on all spaces. Modern lot depths are usually 70 to 100 feet, to accommodate all types of homes. Multi and triple-section homes are towed to the site in halves or thirds and then joined together on-site.

Traditional MHC spaces usually provide a generally level pad of dirt on which a home is placed and leveled using a number of jacks. The floor is therefore raised above pad level, with wood, metal or concrete block skirts placed around the home to hide the resulting gap. Patios, steps, awnings, etc., are then added. Most park spaces have carport parking, allowing two cars in tandem. Driveways are either concrete or asphalt construction. Most spaces also have a utility pedestal, with hookups and meters for

utilities. A new trend is for two-story homes to be placed on the pad site. Landscaping is usually at the discretion of the homeowner, although some communities have standards.

Utilities within a community are almost always located underground. Communities are either master-metered (and the utilities are then re-metered to individual homes) or metered directly at each space. Some communities have on-site sewer and/or water supplies. On-site utility supplies are most common in rural communities. In some communities, utilities are included in space rents. In other communities, some or no utilities are included in space rents.

MH Property Characteristics

Land lease communities generally fall into three categories:

- Manufactured Housing Communities;
- Mobile Home Parks; and
- RV Parks.

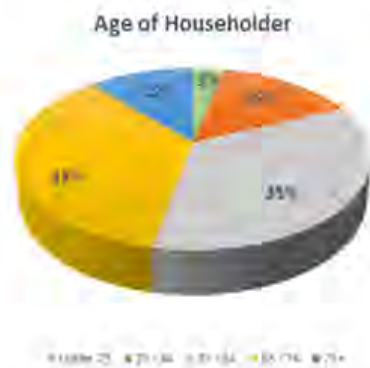
Manufactured housing communities and mobile home parks are generally similar in the sense that they typically serve as the tenants' primary residence. Whereby, tenants lease the site from the property owner and own their manufactured/mobile home. Differentiating characteristics between the two are primarily associated with community quality differences. Newer, modern communities (MHCs) typically feature underground utilities, with roads that are curved and designed like subdivisions, the sites are larger and can accommodate multi-section homes featuring vinyl siding, pitched roofs with asphalt shingles and attractive foundation skirting, and off-street parking possibly with attached garages. Community amenities are best in class at MHCs and typically include a clubhouse with amenities that may include a fitness center, business center, indoor or outdoor pool, tennis or other sports courts, etc.

Mobile home parks (MHPs) are earlier iterations of these communities and are typically more densely developed with narrower sites sometimes unable to accommodate multi-section homes. The homes in MHPs are older, or a mix of newer and older, and are frequently metal with flat roofs, and parking may be on the street. Utilities, such as electric line, may be overhead. Amenities may be non-existent or more limited in nature.

The descriptions above are general in nature. Given the specific age and quality of a community, characteristics from each may be present and discerning between the two may be difficult.

RV Parks are more easily identifiable. These communities are not traditionally designed as a tenant's primary residence, but rather for short term stays. These parks are often used as vacation destinations or a stop along the way. Amenities are often plentiful at RV parks with access to temporary utility services. It is not uncommon for MHCs and MHPs to provide a RV component, primarily in vacation destination markets.

Manufactured Housing Facts



Source: U.S. Census Bureau, 2021 American Housing Survey

Production:

- The manufactured housing industry produced 112,882 new homes in 2022, approximately 11% of new, single-family home starts.
- The average sales price of a new manufactured home without land was \$127,250 in 2022.
- 31% of new manufactured homes were placed in manufactured home/land-lease communities in 2021.
- All aspects of construction are continually inspected by professionally trained third-party inspectors.
- Manufactured homes are constructed to adhere to the federal HUD Code since 1976. The HUD Code, regulates home design and construction, strength and durability, fire resistance and energy efficiency. HUD revised the building code in the early 1990's to enhance energy efficiency and ventilation standards and to improve the wind resistance of manufactured homes in areas prone to hurricane-force winds.

Amenities:

- Floor plans are available that range from basic to elaborate – vaulted or tray ceilings, fully-equipped kitchens, walk-in closets and luxurious bathrooms.
- A variety of exterior siding is available – metallic, vinyl, wood or hardboard and stucco.
- Our industry has also launched a new class of homes known as CrossMod® that are indistinguishable from site-built homes, with pitched roofs with shingles and gabled ends, porches, garages, permanent foundations, and more.

Safety:

- The building materials in today's manufactured homes are the same as those in site-built homes.
- The homes are engineered for wind safety and energy efficiency.
- Manufactured homes are among the safest housing choices available today due to federal laws requiring smoke detectors, escape windows and limited combustible materials around furnaces, water heaters and kitchen ranges.

Financing:

- Manufactured homes can be financed as personal property. Even when the home and land are financed together, the home can be secured as personal property and the land as real property. Traditional manufactured home personal property lenders offer land-and-home financing.
- Homebuyers may also finance their home and land together as real property using conventional mortgage financing obtained through a traditional mortgage lender.
- Financing programs are available through Fannie Mae and Freddie Mac for CrossMod® homes that provide borrowers with traditional financing options, lower interest rates, and allow for site-built comparisons in the appraisal process.

Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, Institute for Building Technology and Safety (June 2023), and Datacomp/JTL.

Property Rating

Woodall Publishing began publishing a directory of manufactured housing communities in the 1950s until it ceased publication in the mid-1970s. The industry has not adopted a standard, widely accepted rating system but utilizes several grading systems which are generally similar. Whichever grading system is utilized, most primary grading factors are universally recognized.

Our analysis utilizes a letter-graded system with “A” grade communities as the highest quality communities and “D” grade communities as the lowest quality communities. The highest classified communities are “A” grade communities (4-5 Star) and typically offer a full range of amenities and services with gated entrances, on-site management; amenities including a clubhouse with exercise facilities and meeting spaces, laundry facility, management offices and other recreational amenities such as a swimming pool and/or spa, sport courts and playgrounds. Other amenities include self-storage space and secure RV/boat storage. Interior roads typically have sidewalks, gutters, and curbs with landscaped walking paths throughout the community. Tenants typically pay all of their own utilities directly with water and sewer service provided publicly. Homesites all support multi-section or large multi-section homes.

Slightly less favorable assets are classified as “B” grade (3 Star). These communities are typically occupied home built in the 1990s or newer and generally multi-section. These communities may offer minimal amenities but they are not required. Common areas and individual homesites are well-maintained.

“C” grade communities (2 Star) are older (1980s and older), without amenities and of fair to average condition and quality. These are still considered to be functional assets in fair to average condition.

Assets that are minimally functional and are in poor or fair condition are “D” grade communities (1 Star). These communities are without functional amenities, operate on private water and sewer with dilapidated or poorly maintained interior roads. Many homes require replacement or at the end of their economic lives.

This classification system is illustrated in the table on the following page. Fannie Mae also requires seller/servicers to rate communities with a “Levels” nomenclature. Levels range up to five, with a minimum of three, required for financing consideration. The rating criteria below is derived primarily from the FNMA seller/servicer guide. The criteria are likened to the CRE letter ratings.

MANUFACTURED HOUSING COMMUNITY QUALITY RATING STANDARDS				
FNMA Requirements	Level 2	Level 3	Level 4	Level 5
CRE Investment	Class C	Class B/Class C	Class A/Class B	Class A
Woodall Star Rating	2 Star	3 Star	4 Star	5 Star
General	•Landscaping--some lawns and shrubs. •Streets in good condition. Must be dust free of crushed rock, gravel, or shell minimum. •Neat storage. •Well equipped laundry or laundromat nearby. •220-volt electrical connections available. •If children accepted, park should have play area. •Park free of clutter, such as old cars and other abandoned equipment. •Well-maintained and managed.	•What a 3-star park does, it does well, but not as uniformly as higher rated parks. Many three-star parks were once rated higher, but original construction does not allow for today's 10-foot, 12-foot, and multi-section units, or the 55-foot and 60-foot lengths. •Attractive entrance. •All mobile homes must be in good condition. •Awnings and cabana rooms on some homes in southern area. 3D. Some spaces for large mobile homes.	•Good landscaping. •Most homes skirted with metal skirts, concrete block, ornamental wood, or stone. •Paved streets, edged, or curbed. •Uncrowded lots. •Underground utilities if permitted by local conditions and authorities. •Most tanks, if present, concealed. •Any hedges or fences must be attractive and uniform. •Awnings, cabanas, or porches on most homes in southern areas. (Except multi-section units.) •Most lots to accommodate large homes. •Where row parking of homes exists, all must be lined up uniformly. •Community hall and/or swimming pool and/or recreation program. •Excellent management.	•Good location in regard to accessibility and desirable neighborhood. In some locations park should be enclosed by high hedges or ornamental fence. •Wide paved streets in perfect condition. Curbs or lawns edged to street, sidewalks, street lights, street signs. •Homes set back from the street. •Exceptionally attractive entrance and park sign. •Patios at least 8 x 30 ft. (Except double-wide units.) •Paved off-street parking such as carports or planned parking. •Beautifully equipped recreation hall with kitchen. Room for community gatherings. Tiled restrooms, etc. •Uniform storage shed or central storage facilities. •All late model homes in excellent condition. •At least 60% occupancy indicating park's ability to maintain a five-star rating between inspections. •All empty lots grassed, graveled, or otherwise well maintained. •Superior management interested in comfort of residents and maintenance of park.
Streets	Mostly paved	Paved asphalt/concrete	Paved asphalt/concrete	Paved asphalt/concrete
Homesites	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	Same as previous level with at least 60% of the sites having commercial grade porch/cabanas or patios.	Same as previous level with at least 60% of the sites having commercial grade porch/cabanas or patios.
Site Size	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	50% multi-section or less than 50% if market demand for single section	50% multi-section minimum
Density	Generally 12 pads/acre, can be adjusted for specific market	Generally 12 pads/acre, can be adjusted for specific market	Generally 7 - 10 pads/acre, can be adjusted for specific market	Generally 7 - 10 pads/acre, can be adjusted for specific market
Skirting/Hitches	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed or covered, can be met with repair agreement	All homes are skirted with hitches removed
Parking	Minimum of 1-2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	Minimum of 2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	Minimum of 2 properly maintained parking spaces per pad. Can be on or off-street parking. Subject to local ordinances.	2 paved off-street parking spaces/homesite
Amenities	No requirement but should be competitive based on market standards	Competitive standard amenity package required	Competitive standard amenity package required	High quality resort-style amenity package required and must be meet or exceed comparable communities in the market.
Utilities	Public or Private	Public or Private	Public	Public
Source: Woodall's, CBRE				

The previously described subject property characteristics are most similar to:

CRE Investment Rating - Class B-

Manufactured Housing Shipments

According to the Manufactured Housing Institute, deliveries of manufactured homes peaked in 1998, with the shipment of approximately 373,000 units. Annual shipments, according to census.gov, can be viewed in the table below.

Shipments of New Manufactured Homes, 2022 - 2025

(Thousands of Units)

Period	Not Seasonally Adjusted	Seasonal Index	Seasonally Adjusted Annual Rate	Period	Not Seasonally Adjusted	Seasonal Index	Seasonally Adjusted Annual Rate
2025				2024			
January ^f	8.9	101.0	105	January	7.5	98.1	91
February ^p	8.4	93.5	107	February	8.4	98.1	102
March				March	8.4	99.7	102
April				April	9.0	103.9	104
May				May	9.4	112.4	100
June				June	8.5	100.7	101
July				July	7.9	91.1	104
August				August	9.5	109.5	104
September				September	8.8	99.1	107
October				October	10.3	116.0	106
November				November	8.6	94.5	109
December				December ^f	7.1	81.4	104
Total:	17.2			Total:	103.3		
2023				2022			
January	7.0	94.8	88	January	9.1	91.8	119
February	6.6	92.6	85	February	9.3	93.2	120
March	7.6	110.0	83	March	11.3	110.2	123
April	6.7	95.8	84	April	10.2	99.7	122
May	7.9	109.9	86	May	10.5	104.6	120
June	8.2	113.1	87	June	11.4	113.5	120
July	6.1	83.7	88	July	8.1	84.2	115
August	8.7	116.2	90	August	10.7	112.7	114
September	8.0	98.8	97	September	9.4	104.4	108
October	8.4	107.2	94	October	8.7	102.4	102
November	7.8	100.0	93	November	8.0	98.5	97
December	6.4	79.0	97	December	6.4	83.0	93
Total:	89.2			Total:	112.9		

^p Preliminary

^f Revised - refers to seasonal index and seasonally adjusted annual rate figures

Note: Components may not add to totals due to rounding.

Note: The Census Bureau has reviewed this data product for unauthorized disclosure of confidential information and has approved the disclosure avoidance practices applied. (Approval ID: CBDRB-FY24-0317)

Source: Not seasonally adjusted statistics on shipments are compiled from manufacturer's reports to the Institute for Building Technology and Safety (IBTS).

Manufactured Housing Shipment Summary

2025 Report by State by Month : 2025

January 2025				
State	Single- Section	Multi- Section	Total	Floors
Alabama	190	266	456	724
Alaska	1	1	2	3
Arizona	46	147	193	340
Arkansas	77	75	152	227
California	38	193	231	434
Colorado	46	29	75	104
Connecticut	8	5	13	18
Delaware	7	15	22	37
Dist. of Columbia	0	0	0	0
Florida	162	401	563	966
Georgia	128	258	386	645
Hawaii	0	0	0	0
Idaho	5	15	20	36
Illinois	64	22	86	108
Indiana	114	62	176	238
Iowa	32	7	39	46
Kansas	13	5	18	23
Kentucky	120	225	345	570
Louisiana	305	129	434	563
Maine	15	44	59	103
Maryland	5	7	12	19
Massachusetts	1	1	2	3
Michigan	164	128	292	420
Minnesota	11	21	32	53
Mississippi	155	190	345	537
Missouri	48	82	130	212
Montana	8	15	23	38
Nebraska	4	17	21	38
Nevada	8	40	48	90
New Hampshire	12	4	16	20
New Jersey	19	8	27	35
New Mexico	53	116	169	287
New York	58	65	123	188
North Carolina	250	353	603	955
North Dakota	4	9	13	22
Ohio	136	63	199	262
Oklahoma	113	98	211	309
Oregon	17	112	129	247
Pennsylvania	110	84	194	278
Rhode Island	1	0	1	1
South Carolina	175	325	500	825
South Dakota	4	12	16	28
Tennessee	125	269	394	663
Texas	604	940	1,544	2,487
Utah	5	13	18	31
Vermont	10	2	12	14
Virginia	95	90	185	276
Washington	36	94	130	230
West Virginia	28	72	100	172
Wisconsin	53	23	76	99
Wyoming	6	4	10	14
Dest. Pending *	25	8	33	41
Total **	3,714	5,164	8,878	14,079

* Destination Pending represents those units that have not been allocated to a specific state.

** Total figures may include shipments to Canada or Puerto Rico.

Source - Institute for Building Technology & Safety

The delivery of new units to the market initially declined because of the rebounding national economy and increased demand for more site-built homes. This trend continued until 2009 in conjunction with the onset

of the housing bubble bust and the following “Great Recession.” The glut of vacant site-built homes in the market put downward pressure on single-family home values, making them an option for those who had previously migrated to manufactured housing, due to its affordability. This further suppressed demand, as illustrated by the continued decline in shipments between 2005 and 2009. While the demand for manufactured housing is on an upswing, the annual deliveries are still at a fraction of what they were in the late 1990s. Shipments have trended consistently near 95,000 for the past several years.

Home Financing

In the 1980s and 1990s, it was common for dealers to pay community owners to bring homes into an owner’s community. This trend changed with the demise of the chattel lending market in the mid-2000s, and it is now more challenging to fill communities. In this environment, community owners are purchasing homes for lease or entering lease-to-own transactions in order to fill a vacant lot. This requires significant capital and has put tremendous pressure on many operators’ balance sheets. Aging housing stock and low vacancy rates in MHCs, especially those located in stable and even softer housing markets, have created opportunity for well-capitalized investors to realize the benefits associated with repositioning these assets through capital reinvestment. Third party options have become more prevalent in recent years.

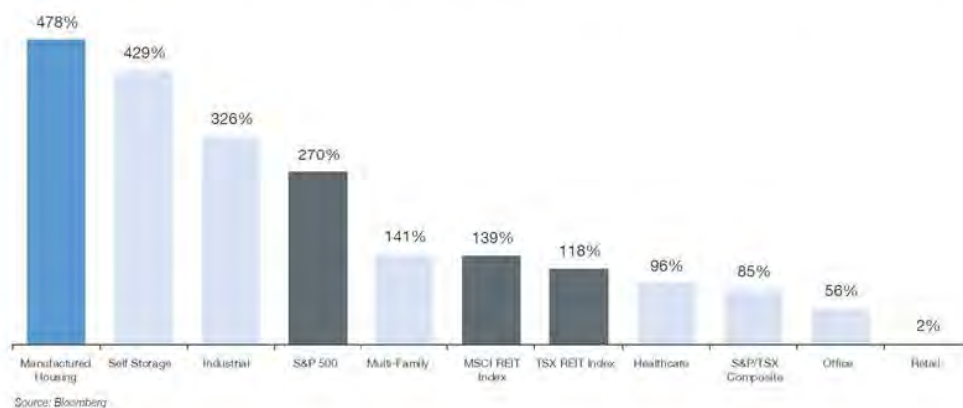
Rates and term will vary depending on a number of factors including the community location and quality, the age of the home (primary new or newer homes will quality), and borrower credit quality. Interest rates on homes to residents are 5.00% to 8.00%+ and amortization periods are 15-20 years, with loan sizes from (approximately) \$35,000 to \$100,000.

Total Return by Real Estate Sector

Although somewhat dated, the following chart was reported by Bloomberg News in 2021 showing the 10-year return on investment for the most prominent sectors. Manufactured housing showed the highest percentage return on investment over the 10-year period studied and was approximately 49% higher than the second-place sector, self-storage. Notably, manufactured housing was approximately 337% higher than multi-family housing.

Bloomberg News reported the following statistics as it relates to total returns over a 10-year period indicating Manufactured Housing Communities report the highest % return.

10-Year Total Return by Real Estate Sector (June 30, 2010 to June 30, 2020)



Ownership Profile

Ownership of investment-grade (100-plus) communities has become increasingly consolidated, with the 10 largest owners controlling approximately half a million sites. Amid high demand and low supply for traditional real estate investment opportunities, many new investors seeking higher returns have gravitated toward the manufactured housing community sector as a safe, stable, high-yielding investment option.

The top MHC investors are illustrated in the following table.

LARGEST COMMUNITY OWNERS						
Rank	Name	Location	Ownership	Principal	Title	Sites
1	Equity LifeStyle Properties, Inc.	Chicago, IL	Public	Sam Zell	Chairman	145,000
2	Sun Communities	Southfield, MI	Public	Gary A. Shifman	Chairman/CEO	83,294
3	RHP Properties, Inc.	Farmington Hills, MI	Private	Ross Partrich	CEO	60,482
4	YES! Communities	Denver, CO	Private	Steven Schaub	CEO	54,000
5	MHP Fund, LLC	Cedaredge, CO	Private	Dave Reynolds	Principal	31,652
6	UMH Properties, Inc.	Freehold, NJ	Public	Eugene W. Landy	Chairman of the Board	21,500
7	Lautrec, Ltd.	Farmington Hills, MI	Private	James Galbraith	President	19,150
8	Newport Pacific Family of Companies	Irvine, CA	Private	Clarke Fairbrother	President	17,375
9	Kingsley Management Corp	Provo, UT	Private	Nate Neslon	President/CFO	16,000
10	Cal-Am Properties, Inc.	Costa Mesa, CA	Private	Cory Sukert	President	14,631
11	Meritus Communities	Bloomfield Hills, MI	Private	Jeff Davidson	President/CEO	13,964
12	Bessire & Casehiser, Inc.	San Dimas, CA	Private	Dick Bessire	President/Director	13,863
13	J & H Asset Property Mgt., Inc.	Yorba Linda, CA	Private	James Joffe	President	13,802
14	Continental Communities	Oak Brook, IL	Private	Daniel Van Voorhis	CEO/Co-founder	11,640
15	Investment Property Group	Irvine, CA	Private	David Cornell	COO	11,500
16	Zeman Homes	Chicago, IL	Private	ED Zeeman	Chairman	11,103
17	M. Shapiro Real Estate Group	Farmington Hills, MI	Private	Mickey Shapiro	Principle/Owner	10,267
18	Horizon Land Co.	Crofton, MD	Private	Mohammad Salehzadeh	President	10,200
19	Inspire Communities	Golden River, CA	Private	David Gold	CEO	10,149
20	ParkLand Ventures, Inc.	Glen Allen, VA	Private	Ross DeBold	COO	9,866
21	Newby Management	Ellenton, FL	Private	Martin Newby	Founder	8,052
22	Harmony Communities	Vancouver, BC	Private	Mark Coleman	Principal	7,888
23	Nodel Parks	Southfield, MI	Private	Richard Nodel	Owner	7,880
24	Riverstone Communities	Birmingham, MI	Private	Sarah Riutta	COO	7,500

Source: CBRE

Major domestic and foreign investors continue to search for opportunities to enter this market. Attractive financing options and a limited number of investment opportunities have resulted in continued cap rate compression. MHC pricing is segregated by region, size and quality, and is largely based on opportunity. Generally speaking, markets are pricing in rental rate and vacancy upside with increasing regularity. In some cases, pricing for high-quality assets with vacancy and/or market rental rate upside can result in pricing premiums with cap rate compression as much as 200 bps below the average.

Top Buyers

The top buyers in the 1st quarter of 2025, as reported by MSCI Real Capital Analytics, based on transaction volume over the past 24 months are summarized in the following table.

Top Buyers				Past 24 Months 			All Time	
Rank	Buyer	City, State / Country	Investor Type	Acq (\$m)	# Props	Avg. Price (\$m)	Total Global Acq (\$m)	# Props
1	Oak Wood Properties	Dallas, TX , USA	Dev/Own	\$768.9	58	\$13.3	\$840.3	64
2	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$385.2	13	\$29.6	\$1,115.1	54
3	Hometown AM	Chicago, IL , USA	Dev/Own	\$201.9	2	\$101.0	\$2,561.5	124
4	QuadReal	Vancouver, British Columbia , CAN	Inv. Mgr.	\$191.7	3	\$63.9	\$11,482.7	214
5	PGIM Real Estate	Newark, NJ , USA	Insur.	\$122.2	4	\$30.5	\$79,639.8	1,867
6	Saban Capital Group	Los Angeles, CA , USA	HNW	\$82.9	6	\$13.8	\$1,356.8	85
7	Artemis RE Partners	Bethesda, MD , USA	Eq. Fund	\$80.3	1	\$80.3	\$6,219.8	267
8	Ashton Woods Homes	Roswell, GA , USA	Dev/Own	\$80.0	1	\$80.0	\$122.8	9
9	SSK Communities	Erlanger, KY , USA	Dev/Own	\$65.4	4	\$16.4	\$266.2	18
10	Harmony Communities Inc	Stockton, CA , USA	Dev/Own	\$64.6	8	\$8.1	\$130.9	26
11	Cobblestone Real Estate	Oakbrook Terrace, IL , USA	Dev/Own	\$61.9	2	\$31.0	\$607.4	47
12	RHP Properties	Farmington, MI , USA	Dev/Own	\$61.2	3	\$20.4	\$2,660.1	230
13	Park Management Inc	Scottsdale, AZ , USA	Dev/Own	\$61.0	3	\$20.3	\$189.9	15
14	Bridge Investment Grp	Sandy, UT , USA	Eq. Fund	\$59.3	3	\$19.8	\$22,452.0	587
15	Crow Holdings	Dallas, TX , USA	Eq. Fund	\$56.8	4	\$14.2	\$16,893.3	850
16	Hurst & Son Management	Northeast Yakima, WA , USA	Dev/Own	\$50.0	2	\$25.0	\$57.2	4
17	BoaVida Group	Sacramento, CA , USA	Dev/Own	\$49.0	5	\$9.8	\$267.2	29
18	Comfort Communities LLC	El Cajon, CA , USA	Dev/Own	\$47.9	4	\$12.0	\$147.0	20
19	Cascade Corporate Management	Sacramento, CA , USA	Dev/Own	\$47.6	3	\$15.9	\$380.3	54
20	Lasso Capital	New York, NY , USA	Dev/Own	\$46.9	13	\$3.6	\$51.3	15

Top Sellers

The top sellers in the 1st quarter of 2025, as reported by MSCI Real Capital Analytics, based on transaction volume over the past 24 months are summarized in the following table.

Top Sellers				Past 24 Months 			All Time	
Rank	Seller	City, State / Country	Investor Type	▼ Disp (\$m)	# Props	Avg. Price (\$m)	Total Global Disp (\$m)	# Props
1	Brookfield AM	Toronto, Ontario , CAN	Inv. Mgr.	\$651.7	25	\$26.1	\$73,629.7	1,498
2	Moore Enterprises	Irving, TX , USA	Dev/Own	\$599.0	46	\$13.0	\$599.0	46
3	Sun Communities Inc	Southfield, MI , USA	Pub. REIT	\$347.1	10	\$34.7	\$815.8	57
4	RHP Properties	Farmington, MI , USA	Dev/Own	\$275.5	5	\$55.1	\$2,458.6	154
5	Mission Peak Capital	Kansas City, MO , USA	Dev/Own	\$227.3	17	\$13.4	\$333.4	30
6	ADM Properties Inc	Camarillo, CA , USA	Dev/Own	\$170.0	1	\$170.0	\$170.0	1
7	Havenpark Capital Partners	Orem, UT , USA	Dev/Own	\$167.3	6	\$27.9	\$330.9	22
8	Apollo Global RE	New York, NY , USA	Eq. Fund	\$88.2	12	\$7.3	\$20,815.0	519
9	Legacy Communities MHP	Scottsdale, AZ , USA	Dev/Own	\$86.4	1	\$86.4	\$425.7	17
10	PGIM Real Estate	Newark, NJ , USA	Insur.	\$62.0	1	\$62.0	\$91,106.6	1,901
11	Global Mobile LLC	Denver, CO , USA	Dev/Own	\$59.1	6	\$9.9	\$59.1	6
12	Wolhurst Adult Community Inc	Highlands Ranch, CO , USA	Dev/Own	\$58.0	1	\$58.0	\$58.0	1
13	MHP Funds	Castle Rock, CO , USA	Dev/Own	\$57.1	7	\$8.2	\$673.5	112
14	Comfort Communities LLC	El Cajon, CA , USA	Dev/Own	\$52.3	5	\$10.5	\$61.3	7
15	Oakland & Co	Billings, MT , USA	Dev/Own	\$50.0	2	\$25.0	\$83.5	5
16	Mason Hiller Company	Redwood City, CA , USA	Dev/Own	\$47.7	2	\$23.8	\$119.8	6
17	Meritus Communities	Farmington, MI , USA	Dev/Own	\$44.9	1	\$44.9	\$440.2	31
18	De Anza Properties	Los Altos, CA , USA	Dev/Own	\$38.3	2	\$19.2	\$51.6	4
19	TCC Management	Milton, DE , USA	Dev/Own	\$35.7	6	\$6.0	\$35.7	6
20	RCA LLC	Thomasville, GA , USA	Dev/Own	\$35.7	11	\$3.2	\$36.5	12

Community Financing

Financing for MHCs has traditionally been obtained from CMBS, local banks, life insurance companies, owners, and agencies such as Fannie Mae and Freddie Mac. CMBS and local banks have filled the void for Class B and C MHC properties, with CMBS lenders very actively pursuing Class B and C loans as of late.

Many experts are forecasting continued growth for the MHC sector as a result of the increasing demand for affordable housing, especially as many consumers are in real need of low-cost housing alternatives. This demand is driven by the growing number of retirees and declines in real household income. Manufactured housing also fills a unique niche for consumers between multifamily and single-family housing. These trends will allow existing communities that have experienced increased vacancy to achieve much higher occupancy and NOI growth in the coming years.

Barriers to Entry

The most significant barrier to entry for the subject's asset class is obtaining local zoning approval for the development of a designated manufactured housing community. Many communities, particularly in urban areas, resist development of manufactured housing through the assignment of, or basically the lack of assignment of, appropriate zoning classifications that accommodate manufactured housing park development. Community opposition to manufactured housing stems from the dual nature of ownership. While the communities themselves are assessed real property taxes based on underlying land and infrastructure value, the units themselves are often treated as personal property. As a result, these communities are often viewed as a drain on community resources such as schools, police, and fire protection. While many communities have mobile home park zoning designations in the municipal ordinances, there is basically no vacant land that is zoned for MHC use. As a result, potential developers typically obtain development approval via litigation, which, if successful, results in a consent decree for development.

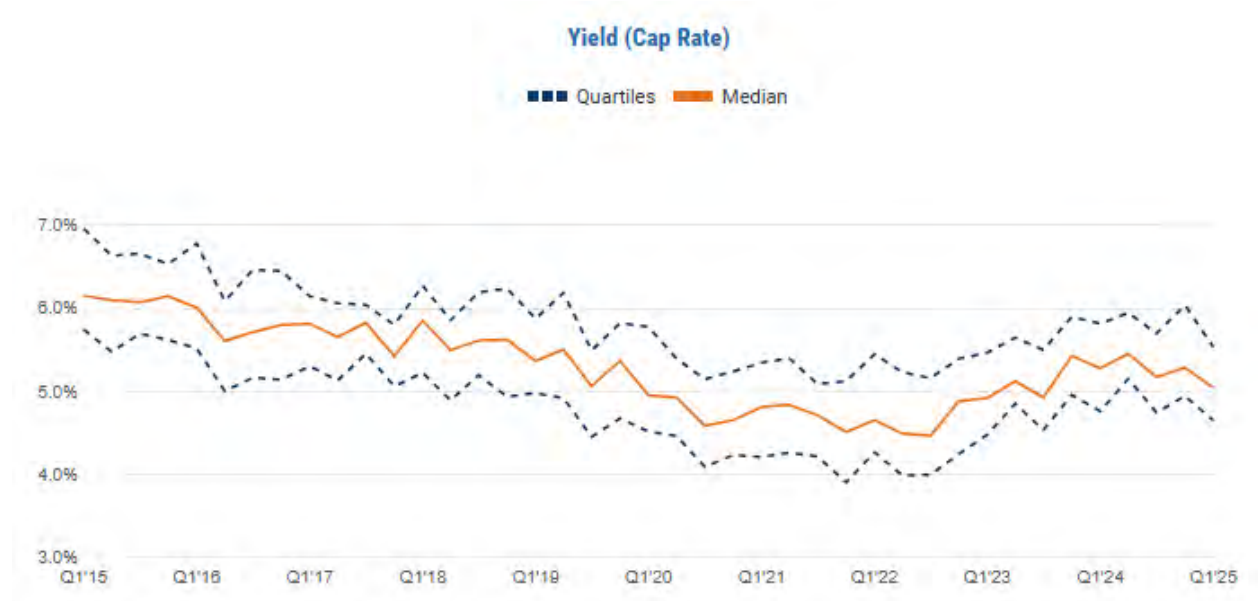
The lack of appropriately-zoned land for manufactured housing park development has had the dual effect of minimal new additions to inventory and a pricing premium for existing parks. Both effects bode well for current manufactured housing park owners.

Demand Generators

Demand for the subject and competitive properties are primarily generated by their low cost of living. Another factor that impacts the local manufactured housing industry is comparable housing cost trends. Due to the comparatively low cost associated with ownership of manufactured housing versus set-site homes in areas like the subject's, manufacturing housing effectively becomes the primary affordable housing option for the target population. This creates a large base from which manufactured housing parks can draw potential tenants.

Capitalization Rates

Capitalization rates and trends over the past ten years are summarized in the table below. The data is compiled by Real Capital Analytics (RCA).



Cap rates for Class A and B assets as well as the most stable assets in desirable metropolitan areas with tight housing markets have been trading at rates below 5.0% in 2023 and slightly above that in 2024, however, transaction are generally above 5.0% into early 2024. The median rate reported by RCA for institutional quality assets in the mid to upper 5.0% range. Coastal markets and high-growth retirement markets including Florida, Arizona, Nevada and Utah are highly sought after due to the stability of the income and occupancy. Transaction volume is down in states such as Colorado, California, Washington and Oregon as buyers look for opportunities in areas without existing rent control or the threat of restrictive rent control being implemented. Meanwhile, cap rates for many Midwest and inland Eastern markets are just above 6.0% on average.

Most of 2024's transactions were for Class C properties with few significant Class A/B sales throughout the U.S. This resulted in a slight decrease in the overall price per unit year-over-year. The South and West regions were particularly impacted by this trend while the Northeast and Midwest averages increased slightly. The national mean cap rate also rose above 7.0%, which is actually more in-line with historical standards.

These cap rate ranges do not include distressed assets and private sales, which may not have full market exposure or have extraordinary motivation. Additional risk premiums can be seen in slower growth markets, especially those with excess supply of similarly priced housing options for consumers. Cap rates for transactions involving such assets are typically 100 to 200 bps higher than the national average.

Price Per Unit

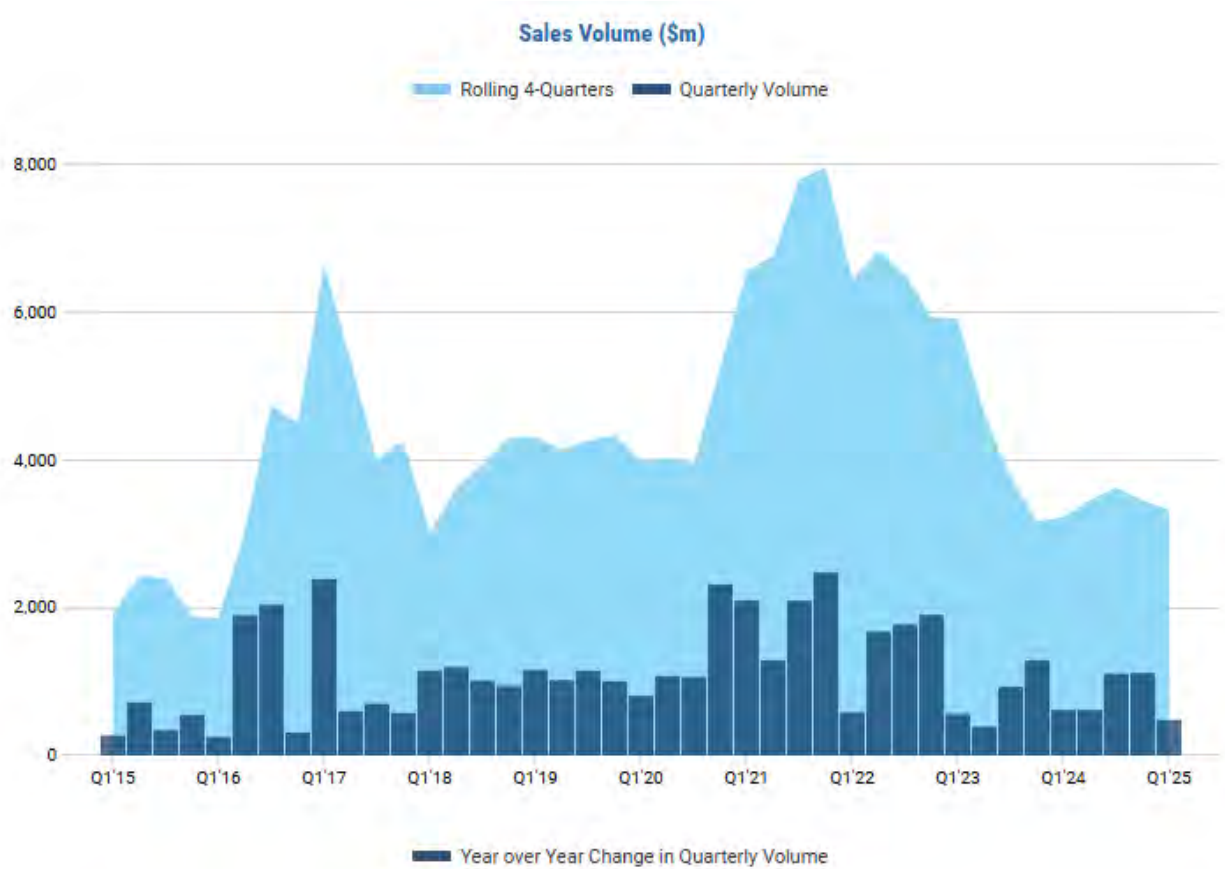
Pricing over the past ten years is also tracked by RCA and is summarized in the table below.

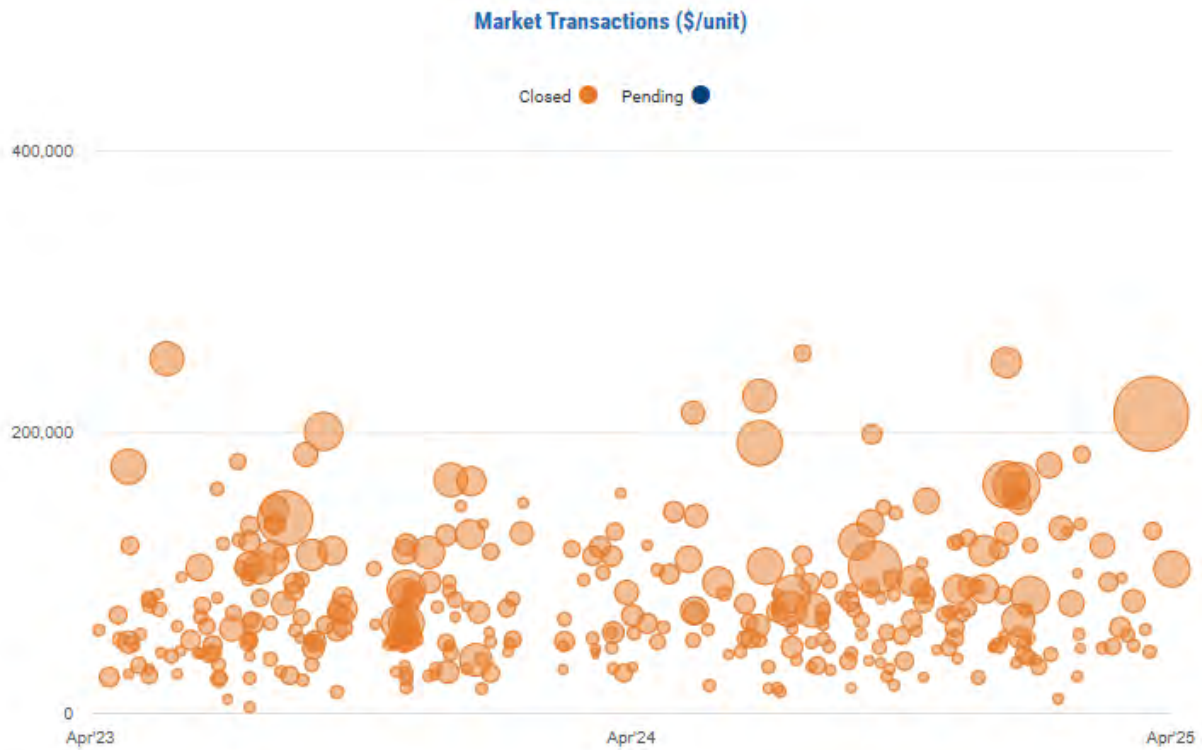


While the median and upper quartiles have been volatile over the tracking period, a clear increasing trend is displayed. The best communities are indicating pricing over or near \$100,000 per pad with \$40,000 - \$60,000 representing the average of the lower quartile.

Transaction Activity

Activity has been on an increasing trend during the current real estate cycle. The number properties traded in the US in a given quarter, according to REA, is presented below.





Similar to most other sectors, transaction volume slowed in 2024, particularly in comparison to 2021 - 2023. The Northeast, mid-Atlantic and Southeast regions had the smallest year-over-year adjustments. Trade is anticipated to maintain in 2025 as buyers are hopeful for interest rate cuts from the Federal Reserve later this year.

Affordability Analysis

A primary strength of the manufactured housing industry is its affordability as compared to single family residential ownership and apartment rental. However, recognizing rising mortgage interest rates, rising costs of manufactured homes (upwards of \$300,000 in some Class A/B communities and routinely over \$100,000 in Class C communities) as well as rising lot rents, an affordability analysis is necessary to compare home ownership at the subject property to a typical single-family residence and typical apartment unit in the subject's market.

The following chart compares the affordability of a manufactured home at the subject property to a typical single-family residence and typical apartment unit in the subject's market.

AFFORDABILITY ANALYSIS			
Category	MH @ Subject Property	Single-Family Residence	Apartment Unit
Bed/Bath Count	2/1 - 3/2 BR/BA	2/1 - 3/2 BR/BA	2BR - 3BR
Purchase Price	\$100,000	\$600,000	-
Down Payment	\$10,000	\$30,000	-
Amount Financed	\$90,000	\$570,000	-
Rate	12.0%	7.5%	-
Term (Years)	20	30	-
Monthly Mortgage Payment	\$991	\$3,986	-
Taxes	\$86	\$518	-
Insurance	\$12	\$55	-
Site Rent	\$1,000	-	-
Total Monthly Payment*	\$2,089	\$4,558	\$1,950-\$2,795
*Excludes maintenance and utilities			
**Average MH Sale Price provided by ownership, supported by local market			
***Median single-family home price provided by Esri			
****Average apartment rental rate provided by Zillow.com, Redfin.com, Trulia.com, Apartments.com, Realtor.com			

In 2024, rising lot rents in primary manufactured housing markets have closed the affordability gap somewhat with manufactured homes in some Class A, B and C communities selling at prices comparable to or exceeding the cost of single-family residential home ownership. Another increase in cost to manufactured housing tenants is the burden of utility costs (primarily, water, sewer and garbage) when the community's ownership switches the cost of these services to the tenants when it was previously included in the lot rent.

Based on our Affordability Analysis, manufactured housing remains an affordable option as demonstrated by the subject which is considered to be a value for individuals seeking home ownership when compared to single-family residences and apartment units within the subject's market (general 5-mile radius).

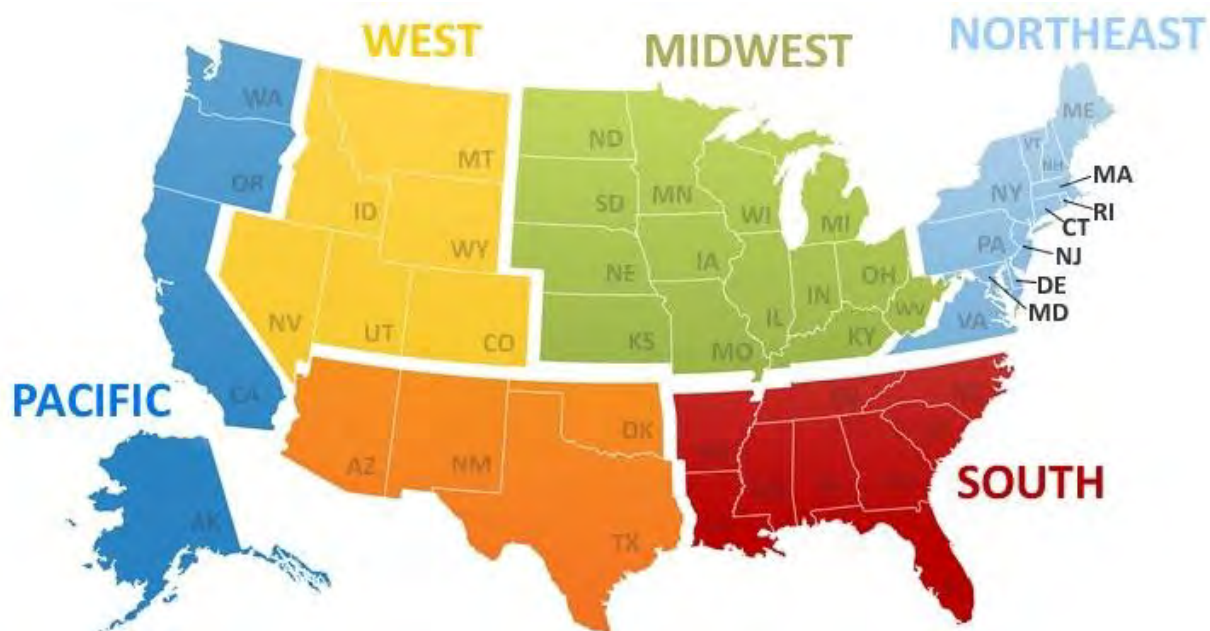
Datacomp / JLT National Overview

JLT & Associates (John Turzer) began inventorying and surveying manufactured housing communities in 1995. Survey criteria includes occupancy levels, rental rates (with utility structures), concessions, and other relevant factors. Since its inception, the JLT report has been the leading research report in the industry. Datacomp, the industry's oldest and largest national manufactured home appraisal company, acquired and expanded the JLT report in 2014.

JLT Market Reports are the industry standard for the manufactured housing industry and include the following detailed information:

- Identification of communities by "All Ages" and "55+"
- Homesite analysis
- Occupancy rate
- Community marketing programs and customer incentives
- List of community amenities
- Monthly rents by category/classification
- Services, if any, included in rents and the value of each service
- Latest rent increase date and amount
- Type of water and sewer system and method of trash collection
- Other data deemed appropriate for the community
- Management reports ranking communities by number of homesites, occupancy % and highest to lowest rent for "All Ages" and "55+" communities
- Management report comparing current year rents and occupancy to the prior year for "All Ages" and "55+" communities
- Historical summary management report showing average rents and occupancy rates from since inception of the surveys to the most current year for "All Ages" and "55+" communities
- Executive summary of survey findings and observations

The year-end 2024/2025 surveys are prepared at the County or Market level. The summation of all the US markets surveyed are combined and presented in the following summary.



The County and Market level JLT reports are bifurcated into all age and senior communities. The local reports are combined into six regions based on the map above. The results of the regional performance are presented in the following table.

The largest region is in the Midwest. Most of the home manufacturing occurs in the Midwest, with a heavy concentration in Indiana, and, as a result, landlease communities organically developed in a close proximity to the manufacturing facilities. The Midwest region also has the lowest rents and occupancy in the country. The Southern region has the largest population of senior communities, anchored primarily by Florida's significant inventory. The highest rents and occupancy can be found in the Pacific region, which also ranks a close second in size for age-restricted (55+) communities.

State of California Overview

The state of California has been surveyed by JLT & Associates, which is a real estate market research company that specializes in Manufactured Home Communities. The research company survey's the largest California markets (typically by county) and summarizes the homesites, occupancy, average rent, etc. for each market.

Below are the 2024 survey results for Northern California summarized:

State of CA Markets								
Submarket	# of Communities	# of Homesites	Occupied	% Occupied	Occ. Trend	Average # of Units per site	Average Market Rent	Rent Trend
Alameda County	20	4,854	4,841	100.0%	Up	243	\$1,001	Up
Contra Costa County	20	3,584	3,574	100.0%	Up	179	\$1,188	Up
Fresno County	10	1,953	1,686	98.0%	Up	195	\$716	Up
Monterey County	10	1,382	1,371	99.0%	Up	138	\$1,220	Up
Napa County	11	2,007	2,004	100.0%	Up	182	\$871	Up
Sacramento County	45	8,823	8,684	98.0%	Up	196	\$896	Up
San Luis Obispo County	11	2,086	2,079	100.0%	Up	190	\$1,315	Up
Santa Barbara County	22	4,250	4,242	100.0%	Up	193	\$944	Up
Santa Clara County	51	13,387	13,349	100.0%	Up	262	\$1,564	Up
Santa Cruz County	6	867	851	98.0%	Up	145	\$3,499	Up
Solano County	8	1,241	1,238	100.0%	Up	155	\$1,023	Up
Sonoma County	26	4,570	4,550	100.0%	Up	176	\$1,822	Up
Submarkets	240	49,004	48,469	99.4%		188	\$1,338	

Source: DataComp

The Northern California market is reported to be 99.4% occupied for 2024

Santa Clara and Sacramento Counties have the most communities out of the Northern California markets with 51 and 45 communities surveyed, respectively.

The highest average homesite rents are located in Santa Cruz County and San Luis Obispo counties. It is noted that the JLT survey for Santa Cruz is skewed as there are a low number of sites surveyed and it is skewed by a 55+ community located along the Pacific Coast.

State of California – Historical Overview

The following table offers a historical perspective on average rental rates and occupancy for the MHP/MHC market in California.



Occupancy began to dip in the State following the recession that began in 2008 and, according to the graph, remained flat for several years, then began to recover in 2015. Occurring increases first began in primary locations while tertiary markets remained flat, however 2020 statistics demonstrated increases in virtually all markets.

Placer County Market Overview

The following chart represents the competing communities that are located in Placer County.

INVENTORY UNITS	UNDER CONSTRUCTION UNITS	12 MO ABSORPTION UNITS	VACANCY RATE	MARKET RENT/UNIT	MARKET SALE PRICE/UNIT	MARKET CAP RATE
2,243 +0%	0 -	(9) -345.4%	4.6% +0.4%	\$1,118 +1.1%	\$123K +2.9%	5.6% +0%
Prior Period 2,243	Prior Period 0	Prior Period (2)	Prior Period 4.2%	Prior Period \$1,106	Prior Period \$120K	Prior Period 5.6%

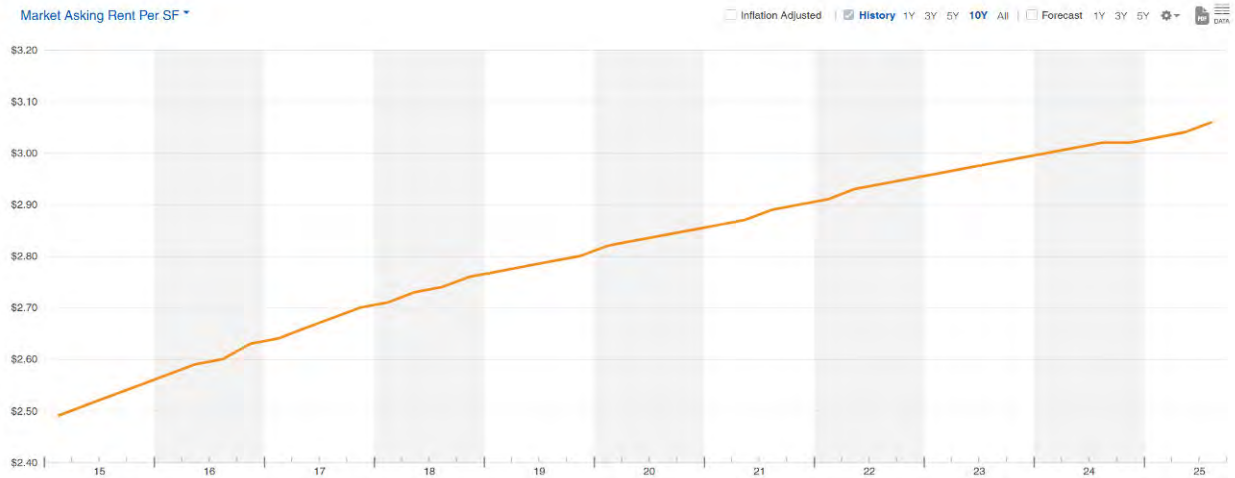
Availability		Inventory		Sales Past Year		Demand	
Vacant Units	82	Existing Buildings	26	Asking Price Per Unit	-	12 Mo Absorp % of Inventory	-0.4%
Asking Rent/SF	\$3.04	Average Units Per Bldg	86	Sale to Asking Price Differential	-	Median Household Income	101K
Concession Rate	0.5%	12 Mo Demolished Units	0	Sales Volume	\$2M	Population Growth 5 Yrs 20-29	15.4%
Studio Asking Rent	\$1,674	12 Mo Occupancy % at Delivery	-	Properties Sold	1	Population Growth 5 Yrs 30-39	5.5%
1 Bedroom Asking Rent/Unit	\$1,071	12 Mo Construction Starts Units	0	Months to Sale	-	Population Growth 5 Yrs 40-54	4.1%
2 Bedroom Asking Rent/Unit	\$556	12 Mo Delivered Units	0	For Sale Listings	1	Population Growth 5 Yrs 55+	9.0%
3 Bedroom Asking Rent/Unit	\$1,882	12 Mo Avg Delivered Units	-	Total For Sale Units	-	Population Growth 5 Yrs	7.1%

The table above represents 2,243 pads surveyed from 55+ and all-age communities. The sample indicated average occupancy of 95.4%.

The following tables shows the historical vacancy rate for Placer County:



As shown above the vacancy rate has remained below 5% since 2015, with an increase in 2021. The following tables shows the market asking rent per unit:



As shown above, market asking rent has been increasing since 2015.

Competitive Properties

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE MANUFACTURED HOUSING RENTALS								
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Pads	Avg. Rent Per Pad	Utility Reimbursements
1	Forest Springs Mobile Home Park	10084 Forest Springs Dr Grass Valley, CA 95949	1972	Mobile Home Park	97%	372	\$1,136	\$0
2	Olympia Glade	918 Pampas Drive Grass Valley, CA 95945	1971	Mobile Home Park	97%	177	\$1,200	\$0
3	Tall Pines Estates	19360 Golden Star Road Grass Valley, CA 95949	1989	Mobile Home Park	100%	96	\$950	\$0
4	Sierra Pines Mobile Home Park	62 Primrose Lane Grass Valley, CA 95945	1976	Mobile Home Park	99%	187	\$925	\$0
5	Crowley Estates	31004 Relief Hill Road Nevada City, CA 95959		Mobile Home Park	80%	10	\$700	\$0
6	Sierra Sunrise Building	13620 Lincoln Way Auburn, CA 95603	1990 / 2015	Multi Tenant	100%			\$0
7	Medical Office Condo	123 Margaret Lane # A1 Grass Valley, CA 95945	1982 / 2019	Medical	100%	1		\$0
8	Grass Valley Office	10015 Alta Sierra Dr Grass Valley, CA 95949	1981	Multi Tenant	91%			\$0
Subj.	Shady Glen MHP	450 Gladyscon Road Colfax, CA 95713	1960	Mobile Home Park	93%	119	---	
Compiled by CBRE								

Occupancy within a manufactured housing community is largely based on competent management, location and upkeep of the property, in conjunction with market-based rental rates. The comparable properties are of varying size and quality. The subject's stabilized occupancy conclusion, inclusive of a

credit loss factor, is in line with occupancy figures used by market participants when pricing assets like the subject.

Ground Lease (APN 099-140-011-000)

Parcel APN 099-140-011-000 is encumbered by a ground lease. The ground lease is for 24,750 square feet of land area that the subject property leases to Zayo Group LLC. The lease began in May 23, 2024, and is for a 20-year term. The beginning rent is \$22,500 per year, with 3% annual escalations. The tenant is responsible for utilities to the site. The lease indicates that the tenant, Zayo Group LLC, may bring mobile units (huts), to repair fiber equipment, and can store tools and equipment at the site.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

To determine a reasonable overall capitalization rate, we have presented the national investor survey for land lease and triple net investors:

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>RealtyRates.com - Land Leases 2nd. Qtr. 2025</i>		
Industrial	4.75% - 12.10%	9.21%
<i>PwC Real Estate Investor Survey</i>		
National Net Lease Market	6.25% - 9.00%	7.42%
Indicated OAR:		7.00% - 8.00%
Compiled by: CBRE		

Because of the smaller size and special use of the ground lease, we were unable to find comparable ground lease capitalization rates. Therefore, we have concluded near the capitalization rates provided by the national surveys.

We have included a 5.0% vacancy and collection loss given the short-term nature of the leases and 1.0% management fee.

DIRECT CAPITALIZATION - GROUND LEASE INCOME		
Income		Total
Ground Lease Rental Income		\$22,500
Vacancy and Credit Loss	5.00%	(1,125)
Net Rental Income		\$21,375
Effective Gross Income		\$21,375
Expenses		
Management Fee	1.00%	214
Operating Expenses		\$214
Net Operating Income		\$21,161
OAR		7.00%
Indicated Value		\$302,304
Rounded		\$300,000
Compiled by CBRE		

The concluded ground lease value is added to each approach to arrive at the as is value for the subject.

Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Placer County	95.6%
Rent Comparables	97.6%
Subject's Current Occupancy	93.3%
Subject's Stabilized Occupancy	95.0%
Compiled by CBRE	

The subject is considered a Class B- property. According to local market professionals, valuing the in-place income for properties similar to the subject are the preferred way of estimating the values of properties undergoing repositioning. We have therefore concluded a vacancy rate near current subject vacancy levels.

Conclusion

The area manufactured housing market and the local submarket are exhibiting stabilized occupancy levels of between 80% to 100%; with the higher occupancy levels being seen in newer parks that have been well-maintained (sites and infrastructure), consist of mostly newer homes, and whose tenants owner-occupy their mobile homes. Considering the recent trends and the prospects for new construction, the local market area should maintain a stabilized occupancy position, with flat to increasing rental rates over the next two to three years, and the long-term projection is for stable conditions.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As If Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include residential (manufactured housing) and commercial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject residential market is generally stabilized.

New residential projects have not been recently developed in this market due to economic conditions. Further, there are proposed developments which are no longer moving forward due to inadequate construction financing and market conditions (increasing vacancy, declining effective rental rates, higher cap rates). Overall, there is significant risk in the residential market and most investors would not move forward with new construction at this time on a speculative basis.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

As noted, new development is not financially feasible at this time. Therefore, the highest and best use of the site, as if vacant, would be to hold for future commercial development when economic conditions improve.

As Improved

Legal Permissibility

The site has been improved with a manufactured housing development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for manufactured housing use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for manufactured housing users would be the most functional use.

Financial Feasibility

The financial feasibility of a manufactured housing property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount existing, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for manufactured housing purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by manufactured housing owners/tenants. None of the comparable properties have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Investor-Local

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use, as a manufactured housing development.

Insurable Replacement Cost

Insurable Replacement Cost is defined as follows:

Replacement Cost for Insurance Purposes - The estimated cost, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design, and layout for insurance coverage purposes guaranteeing that damaged property is replaced with new property (i.e., depreciation is not deducted).⁹

CBRE, Inc. has followed traditional appraisal standards to develop a reasonable calculation based upon industry practices and industry-accepted publications such as the Marshall Valuation Service. The methodology employed is a derivation of the cost approach and is not reliable for Insurable Replacement Cost estimates. Actual construction costs and related estimates can vary greatly from this estimate.

The Insurable Replacement Cost estimate presented herein is intended to reflect the value of the destructible portions of the subject, based on the replacement of physical items that are subject to loss from hazards (excluding indestructible items such as basement excavation, foundation, site work, land value and indirect costs). In the case of the subject, this estimate is based upon the base building costs (direct costs) as obtained via the Marshall Valuation Service cost guide, with appropriate deductions.

This analysis should not be relied upon to determine proper insurance coverage as only consultants considered experts in cost estimation and insurance underwriting are qualified to provide an Insurable Replacement Cost. It is provided to aid the client/reader/user as part of their overall decision-making process and no representations or warranties are made by CBRE, Inc. regarding the accuracy of this estimate. It is strongly recommended that other sources be utilized to develop any estimate of Insurable Replacement Cost.

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 163.

INSURABLE REPLACEMENT COST

Primary Building Type:	Manufactured Housing Communi	Height per Story:	9'
Effective Age:	20 YRS	Number of Buildings:	4
Condition:	Average		
Exterior Wall:	Brick		
Number of Pads:	119		

MVS Sec/Page/Class	15/17	14/26	18/21	11/30
Quality/Class	Average/D	Average/S	Average/D	Average/C
Building Component	Office Building	Shop stroom Building		Clubhouse
Component Sq. Ft.	480 SF	1,064 SF	540 SF	2,662 SF
Base Square Foot Cost	\$149.00	\$55.50	\$156.00	\$143.00

Square Foot Refinements

Heating and cooling	Inc. above	Inc. above	Inc. above	Inc. above
Subtotal	\$149.00	\$55.50	\$156.00	\$143.00

Space and Size Refinements

Number of Spaces Multiplier	1.000	1.000	1.000	1.000
Gross Area Per Space Multiplier	1.000	1.000	1.000	1.000
Other	1.168	1.468	1.298	1.083
Subtotal	\$174.03	\$81.47	\$202.49	\$154.87

Cost Multipliers

Current Cost Multiplier	1.03	1.05	1.03	1.01
Local Multiplier	1.20	1.20	1.20	1.20

Final Square Foot Cost	\$215.10	\$102.66	\$250.28	\$187.70
Base Component Cost	\$103,250	\$109,227	\$135,149	\$499,661

Base Building Cost	<i>(via Marshall Valuation Service cost data)</i>	\$847,286
---------------------------	---	------------------

Insurable Exclusions	10.0% of Total Building Cost	(\$84,729)
-----------------------------	------------------------------	-------------------

Indicated Insurable Replacement Cost	\$762,558
---	------------------

Rounded	\$760,000
----------------	------------------

Compiled by CBRE

Sales Comparison Approach

The sales utilized represent the best data available for comparison with the subject. We first looked for comparable improved sales occurring in the last six months within the greater Colfax area. Due to the scarcity of manufactured housing/RV communities, we expanded our search to include surrounding markets within the past couple of years. This is similar to how regional and national MHC investors build their portfolios as they must commit to covering wider geographical areas (typically multiple states or regions) to do so.

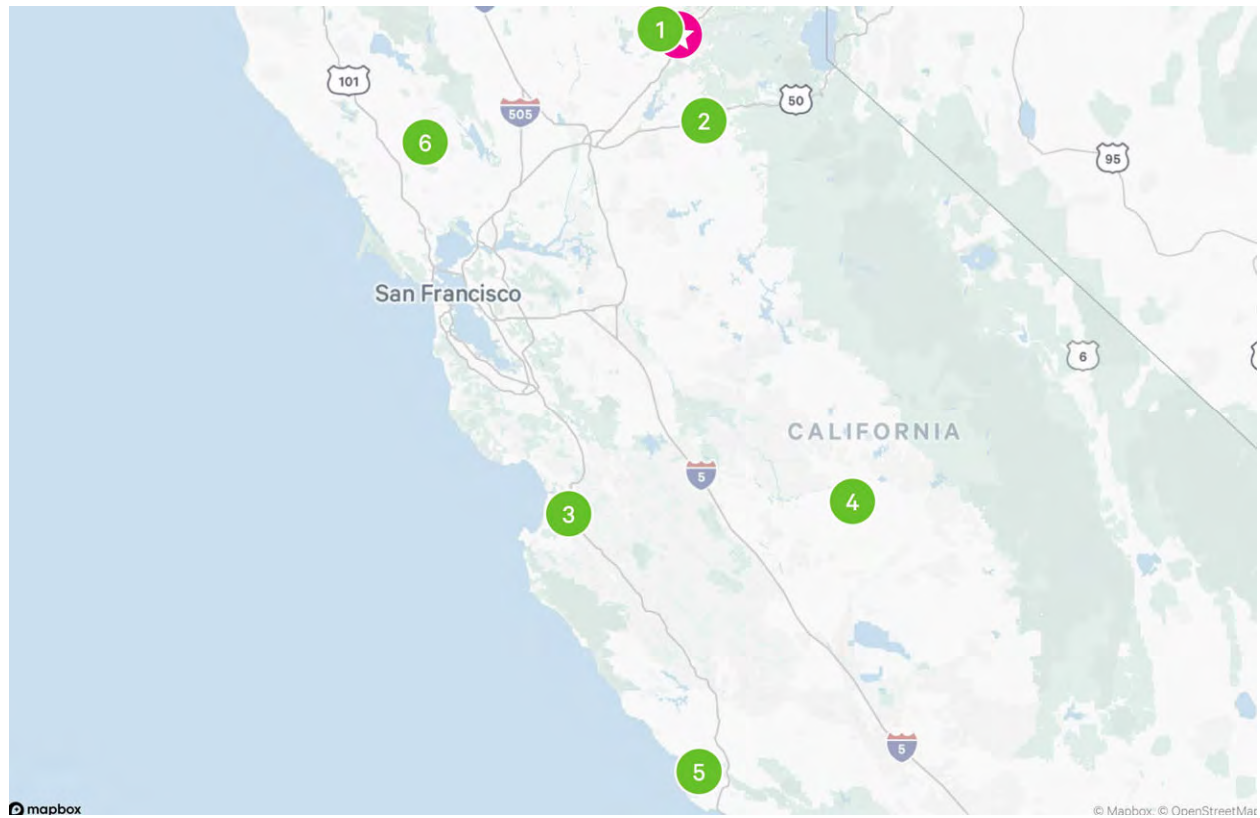
All sale comparables utilized herein were verified with parties related to the transaction and public records. We used multiple avenues to research sales including broker listings, industry reporting; assessor's records, comparable sale search systems (CoStar, Crexi RV Park Store, Campground Marketplace, Loopnet, etc.); offering memorandums or sales announcements from MHC/RV specialty brokerage sites and LinkedIn announcements. We have also conducted interviews with local MHC/RV-specializing brokers while considering current listings and pending sales relevant to analysis of the subject property.

We are valuing the subject's real property only; therefore, our analysis does not recognize park-owned homes at the subject or comparable properties.

Factors considered when determining appropriate comparable sales for the subject property:

Adjustment Factors for MH & Long-Term RV Communities	
Adjustment Factor	Definition
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, going concern, partial interest, etc.
Financing Terms	Seller financing vs. typical lender financing, assumption of existing financing, at non-market terms, etc.
Conditions of Sale	Atypical motivation of buyer or seller such as 1031 exchange transaction, on-market vs. off-market (pocket deal direct to buyer); assemblage, or strained/obligatory sale.
Market Conditions	Changes to the economic environment over time which impact the appreciation / depreciation of real property.
Location	Proximity to subject or similarities to subject's location i.e. urban, rural or suburban; proximity to essential medical and commercial services; employment opportunities, average homes values and average income levels.
Community Size	Relationship between project size and unit value. Properties with over 100 pads/units typically require more management, different expense structures than communities with less than 100 pads/units. Furthermore, properties with less than 25 pads/units may not require on-site management. These communities can be clustered by property owners with management spread across multiple communities.
Property Classification (Quality/Condition)	Class A, B, C or D and effective age; physical condition.
Property Amenities	Typical MHC/RV community amenities include clubhouses, fitness centers, swimming pool/spa; recreational amenities, on-site staff/management, gated entrance, RV storage, water frontage and more. The level of amenities offered impacts a subject's achievable rental rate and are required to compete with Class A and B properties particularly.
Density	Pads / acre. Excluding unusable areas, a lower density can indicate larger, superior tenant lots.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, rent control, and other economic factors. Excludes differences already considered in previous adjustments such as for location or quality/condition.
Utility Structure	Private utilities can be costly to maintain and difficult to bill back to tenants. Furthermore, ownership may be required to hook up to available public utilities, at a significant cost, when private utilities reach the end of their useful life and/or fail. Public utilities are easier to maintain and can be submetered to bill back to the tenants, reducing usage and cost to ownership.
Park-Owned Vs. Tenant-Owned Homes	Park-owned home rentals are more costly to maintain and manage. Additionally, they are more susceptible to vacancy than a tenant-owned home.
Home Type	Park-owned homes vs. tenant-owned homes; single section, multi-section or large multi-section; tiny homes, park model homes, recreational vehicles, apartment units, single-family residences, stick-built homes, barracks, lodging facilities, etc.
Manufactured Housing Vs. Long-Term RV	Long-term RV tenants have no barriers to exit thus occupancy is not as strong as tenant-owned manufactured homes where a vacating tenant must sell their home in-place to an ownership-approved buyer or incur the prohibitive cost of relocating the home to a new community. It is important to note that the relocation of manufactured homes is rare (can cost more than home's current value) while most manufactured homes can not maintain their structural integrity for more than one relocation.

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MANUFACTURED HOUSING SALES												
No.	Property Name	Transaction Type	Date	Interest Transferred	YOC / Reno'd	Property Subtype	No. Pads	Actual Sale Price	Adjusted Sale Price ¹	Price Per Pad ¹	NOI Per Pad	OAR
1	Grass Valley MHC 15329 Little Valley Road Grass Valley, CA 95949	Available/ Listing	May-25	Leased Fee	1955	Mobile Home Park	105	\$9,995,000	\$9,995,000	\$95,190	\$4,154	4.36%
2	Diamond Manor MHP 1281 Pleasant Valley Road Diamond Springs, CA 95619	Sale	Dec-24	Leased Fee	1970	Mobile Home Park	57	\$5,150,000	\$5,150,000	\$90,351	\$4,518	5.00%
3	Mid Town Mobile Terrace 1117 Baldwin Stree Salinas, CA 93906	Sale	Nov-24	Leased Fee	1950	Mobile Home Park	78	\$8,085,000	\$8,085,000	\$103,654	\$7,121	6.87%
4	Fresno Mobile Home & RV Park 1362 N. Hughes Avenue Fresno, CA 93728	Sale	Sep-23	Leased Fee	1951	Mobile Home Park	52	\$4,000,000	\$4,000,000	\$76,923	\$4,923	6.40%
5	Bay Pines MHP 1565 Quintana Road Morro Bay, CA 93442	Sale	Aug-23	Leased Fee	1971	Mobile Home Park	52	\$5,000,000	\$5,100,000	\$98,077	\$5,577	5.80%
6	Calistoga Springs MHP 45 Magnolia Drive Calistoga, CA 94515	Sale	Mar-23	Leased Fee	1980	Mobile Home Park	143	\$18,600,000	\$18,600,000	\$130,070		
Subj. Pro Forma	Shady Glen MHP 450 Gladyscon Road Colfax, CA 95713	---	---	---	1960	Mobile Home Park	119	---	---	---	\$5,682	---
¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable) Compiled by CBRE												

Market Condition Adjustment

The manufactured housing community and RV park markets experienced unprecedented growth from 2010 – 2020. This trend continued through the COVID-19 pandemic as the need for affordable housing intensified in the face of continued interest rate hikes and a dearth of entry-level homes which have become less attainable in the current economic climate. While 2023 saw a significant reduction in manufactured housing/long-term RV transactions (below 50% from reported 2022 figures for most markets), the availability of debt, lack of new supply and continued investor demand has kept pricing for the MHC / RV product strong. Therefore, we have applied an upward adjustment of 1.0% per year to account for this trend.

Manufactured housing communities and RV parks are analyzed on a price per pad/unit basis by market participants in this industry. Our analysis recognizes this as the appropriate unit of comparison. The sales considered most relevant are discussed below and then summarized in the following table.

Discussion/Analysis of Improved Sales

Property Rights Transferred

All of the comparables reflect the transfer of leased fee interest. No adjustments have been made for property rights transferred.

Financing Terms

No adjustments were made for financing terms.

Conditions of Sale

Sale No. 1 is an active listing. Based upon conversations with local brokers, downward adjustments for sale conditions are applied to account for the discounting likely to occur prior to final disposition.

Location

The subject is located just outside the city of Colfax. Sales Nos. 1, 3, 5, and 6 merit downward adjustments for their superior locations.

Project Size

The subject is a 119-unit manufactured home community. The comparables range in size from 52 to 143 spaces. Sales Nos. 2, 3, 4, and 5 merit downward adjustments for their superior smaller project size.

Age/Condition

Sales Nos. 2 and 6 merit a downward adjustment for their superior effective age/condition attribute.

Quality of Construction

Sale No. 4 merits an upward adjustment for quality of construction, having a partial RV build out.

Rent Control

No adjustments are made for rent control.

Project Amenities

Sales Nos. 2, 3, and 5 warrant upward adjustment for their inferior amenities available to the tenants.

Economic Characteristics

An upward adjustment is made to the comparable sales for their lack of office space.

Utilities

Sales Nos. 1, 3, 4, and 6 warrant downward adjustment for their inferior utilities.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

MANUFACTURED HOUSING SALES ADJUSTMENT GRID							Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	
Transaction Type	Available/Listing	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-25	Dec-24	Nov-24	Sep-23	Aug-23	Mar-23	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	Leased Fee	---
Year Built/Renovated	1955	1970	1950	1951	1971	1980	1960
Property Subtype	Mobile Home Park	Mobile Home Park	Mobile Home Park	Mobile Home Park	Mobile Home Park	Mobile Home Park	Manufactured Housing
No. Pads	105	57	78	52	52	143	119
Actual Sale Price	\$9,995,000	\$5,150,000	\$8,085,000	\$4,000,000	\$5,000,000	\$18,600,000	---
Adjusted Sale Price ¹	\$9,995,000	\$5,150,000	\$8,085,000	\$4,000,000	\$5,100,000	\$18,600,000	---
Price Per Pad ¹	\$95,190	\$90,351	\$103,654	\$76,923	\$98,077	\$130,070	---
Occupancy	96%	88%	100%	100%	100%	100%	95%
OAR	4.36%	5.00%	6.87%	6.40%	5.80%		---
Adj. Price Per Pad	\$95,190	\$90,351	\$103,654	\$76,923	\$98,077	\$130,070	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	1%	1%	2%	2%	2%	
Subtotal - Price Per Pad	\$90,431	\$91,254	\$104,690	\$78,462	\$100,038	\$132,671	
Location	-5%	0%	-10%	0%	-15%	-15%	
Project Size	0%	-3%	-3%	-3%	-3%	0%	
Age/Condition	0%	-3%	0%	0%	0%	-3%	
Quality of Construction	0%	0%	0%	10%	0%	0%	
Rent control	0%	0%	0%	0%	0%	0%	
Project Amenities	0%	5%	5%	0%	10%	0%	
Economic Characteristics	3%	3%	3%	3%	3%	3%	
Utilities	-5%	0%	-5%	-5%	0%	-5%	
Total Other Adjustments	-7%	2%	-10%	5%	-5%	-20%	
Indicated Value Per Pad	\$84,101	\$93,079	\$94,221	\$82,385	\$95,037	\$106,137	
<i>Absolute Adjustment</i>	<i>18%</i>	<i>15%</i>	<i>27%</i>	<i>23%</i>	<i>33%</i>	<i>28%</i>	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Overall, the adjusted comparables range from \$82,385 to \$106,137 per square foot, with an average of approximately \$92,493 per unit. Most weight has been given to the average of the comparables and to Sales Nos. 1, 2, and 4 for having the least amount of gross adjustments.

Sales Comparison Approach Conclusion

The following table presents the estimated value for the subject as indicated by the sales comparison approach.

SALES COMPARISON APPROACH				
Total Pads	X	Value Per Pad	=	Value
119	X	\$85,000	=	\$10,115,000
119	X	\$90,000	=	\$10,710,000
VALUE CONCLUSION				
Indicated Value				\$10,412,500
Rounded				\$10,410,000
Ground Lease Value				\$300,000
As Is Market Value				\$10,712,500
Rounded				\$10,710,000
Value Per Pad				\$90,000
Compiled by CBRE				

The subject's ground lease income was presented in the market analysis section.

Income Capitalization Approach

The income capitalization estimate a property's market value by converting the anticipated economic benefits of owning real property through capitalization of a property's net operating income (NOI). The income capitalization approach analyzes the revenue potential of a property; consider appropriate allowances for vacancy, collection loss, and operating expenses; calculates net operating income (by deducting vacancy, collection loss, and operating expenses from potential income) and applies the most appropriate capitalization methods to convert anticipated NOI to an indication of value.

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

In this analysis, we have utilized the direct capitalization method only as investors in MHC/RV communities typically rely more on this method.

Unit Mix, Occupancy and Rental Rates

The following table shows the subject's pad mix, occupancy and rental rates.

SUBJECT RENTAL INFORMATION			
Type	No. of Units	Unit Occ.	Average \$/Unit
MH Space	118	93%	\$734
Office Space	1	100%	\$800
Total/Average:	119	93%	-----
Compiled by CBRE			

According to the rent roll provided, the rents for the MH spaces at the subject range from \$913.50 to \$1,745.82 per month, with an average of \$1,170 per month. The lot rents at the subject do not include utilities. The tenants reimburse ownership for all utilities.

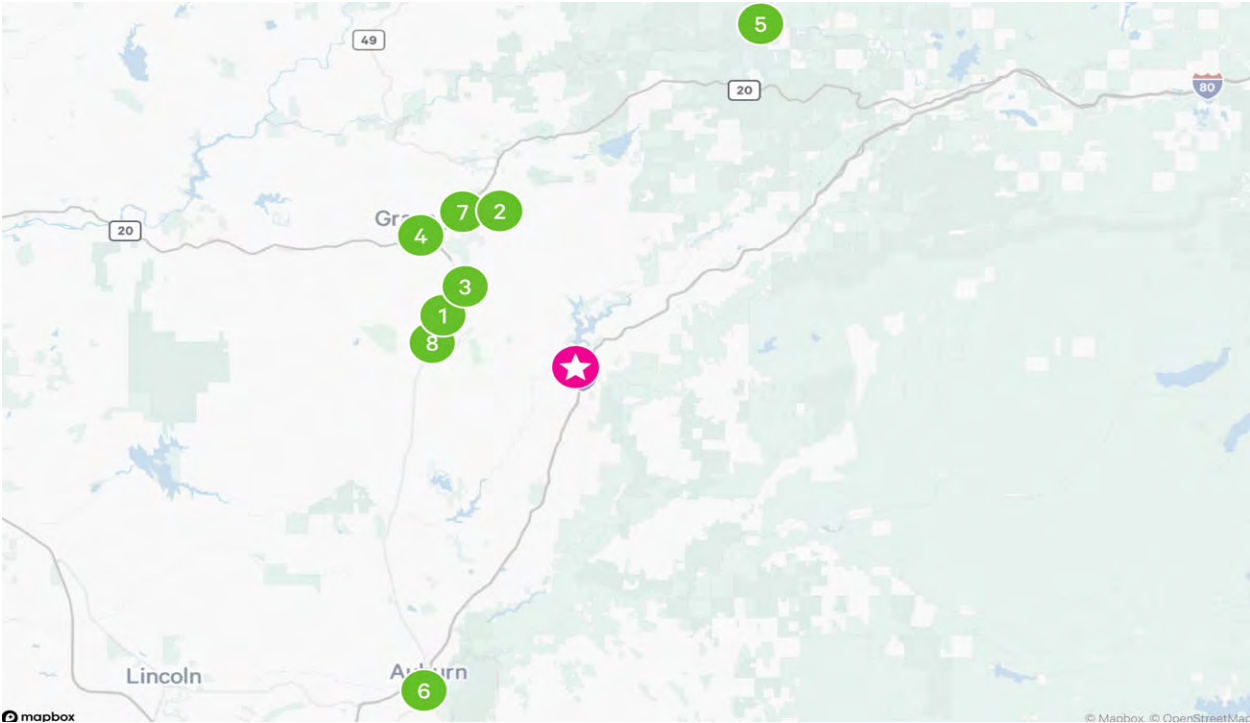
Important factors considered in our analysis:

- We have recognized site rent only, we have not included rental income or expenses related to park-owned manufactured homes.
- Concessions are not offered at the subject and are atypical for this market.
- The subject is not currently restricted by rent control measures.

Market Rent Analysis

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the subject market and directly compete with the subject for tenants. These communities were chosen based upon their proximity to the subject, property classification and general quality/condition.

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE MANUFACTURED HOUSING RENTALS								
No.	Property Name	Location	YOC / Reno'd	Property Subtype	Occ.	No. Pads	Avg. Rent Per Pad	Utility Reimbursements
1	Forest Springs Mobile Home Park	10084 Forest Springs Dr Grass Valley, CA 95949	1972	Mobile Home Park	97%	372	\$1,136	\$0
2	Olympia Glade	918 Pampas Drive Grass Valley, CA 95945	1971	Mobile Home Park	97%	177	\$1,200	\$0
3	Tall Pines Estates	19360 Golden Star Road Grass Valley, CA 95949	1989	Mobile Home Park	100%	96	\$950	\$0
4	Sierra Pines Mobile Home Park	62 Primrose Lane Grass Valley, CA 95945	1976	Mobile Home Park	99%	187	\$925	\$0
5	Crowley Estates	31004 Relief Hill Road Nevada City, CA 95959		Mobile Home Park	80%	10	\$700	\$0
6	Sierra Sunrise Building	13620 Lincoln Way Auburn, CA 95603	1990 / 2015	Multi Tenant	100%			\$0
7	Medical Office Condo	123 Margaret Lane # A1 Grass Valley, CA 95945	1982 / 2019	Medical	100%	1		\$0
8	Grass Valley Office	10015 Alta Sierra Dr Grass Valley, CA 95949	1981	Multi Tenant	91%			\$0
Subj.	Shady Glen MHP	450 Gladyscon Road Colfax, CA 95713	1960	Mobile Home Park	93%	119	---	
Compiled by CBRE								

The rentals utilized represent the best data available for comparison with the subject. Rents 1-5 were compared to the subject's MH spaces, while Rents 5-8 were compared to the subject's office space.

Rental Analysis Considerations

Rent Analysis Considerations

Adjustment Factor	Definition
Utility Payment Structure	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Location	Proximity to essential commercial and medical services as well as employment opportunities; market influences, linkage with area arterials, competitive properties in immediate area, etc.
Age/Condition	Effective age as well as the current physical condition.
Quality	Functional utility, construction quality and market appeal
Project Amenities	Typical MHC/RV community amenities include clubhouses, fitness centers, swimming pool/spa; recreational amenities, on-site staff/management, gated entrance, RV storage, water frontage and more. The level of amenities offered impacts a subject's achievable rental rate and are required to compete with Class A and B properties particularly.
Density	Pads / acre. Excluding unusable areas, a lower density can indicate larger, superior tenant lots.
Water & Sewer Service (Private Vs. Public)	Private utilities can be costly to maintain and difficult to bill back to tenants. Furthermore, ownership may be required to hook up to available public utilities, at a significant cost, when private utilities reach the end of their useful life and/or fail. Public utilities are easier to maintain and can be submetered to bill back to the tenants, reducing usage and cost to ownership.

The following factors require additional discussion.

Utility Structure (Private Vs. Public, Tenant Vs. Community-Paid)

Our analysis estimates typical expense rates for water, sewer, in-unit electricity, gas and cable service. If a utility is paid by the property owner at a rent comparable property but paid by the tenants at the subject, the rent comparable must be adjusted downward by the estimated cost that utility on a \$/site basis). If a utility is paid by the tenant at a rent comparable property but this utility is paid by the property owner at the subject, the rent comparable must be adjusted upward by the estimated \$/site of that utility. An adjustment is unnecessary if the utility is paid similarly at the subject and rent comparable.

TYPICAL UTILITY COSTS PER UNIT	
Utility	Per Site Adj.
Water	\$45
Sewer	\$65
Garbage	\$27
Source: Ownership Data	

COMPARABLE RENT UTILITY INCLUSIONS					
Comparable	Water	Sewer	Gas	Electric	Garbage
Forest Springs Mobile Home Park	-	-	-	-	-
Olympia Glade	-	-	-	-	-
Tall Pines Estates	-	-	-	-	-
Sierra Pines Mobile Home Park	-	-	-	-	-
Crowley Estates	-	-	-	-	-
Subject	-	-	-	-	-
Y=Included, "-"=Not Included	-	-	-	-	-
Compiled by CBRE					

Based on the differences in utility structures at the comparable properties, the following adjustments are applied:

COMPARABLE RENT UTILITY ADJUSTMENTS PER UNIT	
Comparable	Adj.
Forest Springs Mobile Home Park	\$0
Olympia Glade	\$0
Tall Pines Estates	\$0
Sierra Pines Mobile Home Park	\$0
Crowley Estates	\$0
Compiled by CBRE	

Discussion/Analysis of Rent Comparables

Rent 1 has a superior location and similar amenities. This comparable is a higher indication of market rent.

Rent 2 has a superior location and similar amenities. This comparable is a higher indication of market rent.

Rent 3 has a superior location and similar amenities. This comparable is a higher indication of market rent.

Rent 4 has a superior location and similar amenities. This comparable is a higher indication of market rent.

Rent 5 has an inferior location and inferior amenities. This comparable is a lower indication of market rent.

It is noted that property managers reported that there is no premium warranted for size of the pad; generally speaking, pads of varying sizes all rent for the same rate

Market Rent Estimate

In order to estimate the market rates for the subject's various components, the subject unit types have been compared with similar units in the comparable projects. We have included additional rental comparables where appropriate. Because the subject is fully leased, and rent cannot be increased to market, there currently is no asking rent at the subject.

MH Sites

SUMMARY OF COMPARABLE RENTALS		
MH Sites		
Comparable	Plan Type	Rental Rates* \$/Mo.
Crowley Estates	MH Space	\$730
Sierra Pines Mobile Home Park	MH Space	\$955
Tall Pines Estates	MH Space	\$980
Subject (Concluded)	MH Space	\$1,000
Forest Springs Mobile Home Park	MH Space	\$1,129-\$1,203
Olympia Glade	MH Space	\$1,230
Compiled by CBRE		

The comparable parks do not offer any utilities, or reimburse for utilities similar to the subject. Considering the available data, monthly market rent for the subject units is estimated at \$1,000 per unit.

Office Unit

The subject has one office space that leases for \$800 per month, or approximately \$1.67 per square foot, per month. The lease began on October 10, 2024, for a one year period. The lease is on a modified gross basis, with the tenant responsible for utilities and janitorial. The lease has four, one-year renewal periods.

SUMMARY OF COMPARABLE MANUFACTURED HOUSING RENTALS															
Comp. No.	Property Name and Location	YOC / Reno'd	Property Subtype	Occ.	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Base Rent Monthly	Mod. Gross	Tenant Improvements	Reimbursements	Escalations	Free Rent
6	Sierra Sunrise Building 13620 Lincoln Way Auburn, CA 95603	1990 /	Multi Tenant	100%	Cortech Engineered Solutions	1,009	Feb-25	5.0 Yrs.	\$24.00 PSF	\$2.00 PSF	\$2.00 PSF	\$0.00 PSF	Gross	3%/Yr.	2 Months
7	Medical Office Condo 123 Margaret Lane # A1 Grass Valley, CA 95945	1982 /	Medical	100%	Medical tenant	1,550	Apr-23	3.0 Yrs.	\$19.20 PSF	\$1.60 PSF	\$1.60 PSF	\$0.00 PSF	Modified Gross	N/A	0 Months
8	Grass Valley Office 10015 Alta Sierra Dr Grass Valley, CA 95949	1981	Multi Tenant	91%	Veil Beauty Collective	688	Mar-22	2.0 Yrs.	\$16.20 PSF	\$1.35 PSF	\$1.60 PSF	\$0.00 PSF	NNN	N/A	0 Months
Subj.	Shady Glen MHP 450 Gladyscon Road Colfax, CA 95713	1960		93%					---	---	---				
Compiled by CBRE															

Given the size of the office space, location, and that the lease is recent, we have concluded to the current rent of \$800 per month for the market rent.

Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

RENT CONCLUSIONS					
No. Units	Unit Type	Monthly Rent		Annual Rent	Annual
		\$/Unit	PRI	\$/Unit	Total
118	MH Space	\$1,000	\$118,000	\$12,000	\$1,416,000
1	Office Space	\$800	\$800	\$9,600	\$9,600
119		\$998	\$118,800	\$11,980	\$1,425,600
Compiled by CBRE					

Rent Roll Analysis

The subject's rent roll is illustrated as follows:

RENT ROLL ANALYSIS		
Revenue Component	Total Monthly Rent	Total Annual Rent
111 Occupied Units at Contract Rates	\$82,534	\$990,408
8 Vacant Units at Market Rates	\$8,000	\$96,000
119 Total Units @ Contract Rent	\$90,534	\$1,086,408
119 Total Units @ Market Rent	\$118,800	\$1,425,600
<i>Indicated Variance</i>		23.8%
Compiled by CBRE		

The subject is below market rent as shown above.

Potential Rental Income Conclusion

The subject's potential rental income based on the contract rent for the tenant owned homes and market rent to the park owned homes. Based on our analysis, the subject's potential rental income is estimated below:

POTENTIAL RENTAL INCOME		
Year	Total	\$/Pad/Yr
2023	\$1,134,213	\$9,531
2024	\$1,266,045	\$10,639
2025 Annualized	\$1,280,655	\$10,762
Expense Comparable 1	---	\$11,775
Expense Comparable 2	---	\$1,596
Expense Comparable 3	---	\$993
Expense Comparable 4	---	\$2,846
CBRE Estimate	\$1,086,408	\$9,129
Compiled by CBRE		

We have concluded \$9,129 per pad for the subject's potential rental income, which is within the range of the expense comparables. The concluded potential rental income is lower than the historical data as we have separated out utility reimbursements.

Operating History

The following table presents available operating data for the subject. Overall, the data provided is adequate in determining an appropriate valuation of the subject property.

OPERATING HISTORY								
Year-Occupancy	2023		2024		2025 Annualized		Pro Forma 94.0%	
	Total	\$/Pad	Total	\$/Pad	Total	\$/Pad	Total	\$/Pad
INCOME								
Potential Rental Income	\$1,134,213	\$9,531	\$1,266,045	\$10,639	\$1,280,655	\$10,762	\$1,086,408	\$9,129
Adjusted Rental Income	\$1,134,213	\$9,531	\$1,266,045	\$10,639	\$1,280,655	\$10,762	\$1,086,408	\$9,129
Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	-\$54,320	-\$456
Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	-\$10,864	-\$91
Net Rental Income	\$1,134,213	\$9,531	\$1,266,045	\$10,639	\$1,280,655	\$10,762	\$1,021,224	\$8,582
Other Income	\$0	\$0	\$4,924	\$41	\$0	\$0	\$6,000	\$50
RUBS/Utility Income	\$0	\$0	\$0	\$0	\$0	\$0	\$375,000	\$3,151
Subtotal Other Income (Gross)	\$0	\$0	\$4,924	\$41	\$0	\$0	\$381,000	\$3,202
Vacancy & Credit Loss	\$0	\$0	\$0	\$0	\$0	\$0	-\$22,860	-\$192
Subtotal Effective Other Income	\$0	\$0	\$4,924	\$41	\$0	\$0	\$358,140	\$3,010
Effective Gross Income	\$1,134,213	\$9,531	\$1,270,969	\$10,680	\$1,280,655	\$10,762	\$1,379,364	\$11,591
EXPENSE								
Real Estate Taxes	\$161,422	\$1,356	\$98,732	\$830	\$105,005	\$882	\$108,262	\$910
Property Insurance	\$17,519	\$147	\$14,463	\$122	\$13,745	\$116	\$17,850	\$150
Utilities	\$234,695	\$1,972	\$277,990	\$2,336	\$303,507	\$2,550	\$309,400	\$2,600
Administrative & General	\$15,140	\$127	\$19,624	\$165	\$26,068	\$219	\$23,800	\$200
Repairs & Maintenance	\$103,852	\$873	\$71,430	\$600	\$50,174	\$422	\$83,300	\$700
Management Fee	\$122,917	\$1,033	\$119,977	\$1,008	\$76,351	\$642	\$68,968	\$580
Payroll	\$76,417	\$642	\$89,694	\$754	\$55,567	\$467	\$83,300	\$700
Non-Revenue Units	\$0	\$0	\$0	\$0	\$0	\$0	\$2,380	\$20
Advertising & Leasing	\$0	\$0	\$0	\$0	\$0	\$0	\$2,975	\$25
Replacement Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$2,975	\$25
Total Operating Expenses	\$731,962	\$6,151	\$691,910	\$5,814	\$630,417	\$5,298	\$703,211	\$5,909
Net Operating Income	\$402,252	\$3,380	\$579,059	\$4,866	\$650,238	\$5,464	\$676,153	\$5,682
Management Fee % of EGI	10.8%		9.4%		6.0%		5.0%	
Annualized Amounts Represent January-May 2025								
Source: Operating statements								

It is noted that the operating history included cap ex expenses not included above. It is noted that the historical data provided lumped together the rental income and utility reimbursements.

Loss to Lease

Loss to lease is not applied in this analysis.

Concessions

Concessions are not typically offered in this market.

Vacancy & Credit Loss

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis section. We have estimated a stabilized occupancy of 94%, therefore our analysis considers a vacancy rate of 5% plus consideration of 1% for credit loss.

Other Income

Other income is supplemental to that derived from leasing of the pads. This may include such categories such as RV parking, storage units, amenities, forfeited deposits, vending machines, late charges, and other related income. The subject's income is detailed as follows:

OTHER INCOME		
Year	Total	\$/Pad/Yr
2023	\$0	\$0
2024	\$4,924	\$41
2025 Annualized	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$6,000	\$50
Compiled by CBRE		

The subject's other income has been concluded based on the most recent historical data.

RUBS Income

The subject includes a RUBS program (Ratio Utility Billing System), whereby a portion of the utility expense is shared by tenants and reimbursed to the owner on a pro rata basis. The subject's RUBS income is detailed as follows:

RUBS/UTILITY INCOME		
Year	Total	\$/Pad/Yr
2023	\$0	\$0
2024	\$0	\$0
2025 Annualized	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$375,000	\$3,151
Compiled by CBRE		

The tenants reimburse the landlord for water, septic, electricity and trash. The historical data did not separate out utility reimbursements. The majority of the utility costs are from electricity. The trash is pass-through to the tenant. Reimbursement for water and sewer was not shown in the historical data, but it was told that it was \$65 per month for sewer and \$45 for water. We have based reimbursements based on conversations with the listing broker.

Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/Pad/Yr
2023	\$1,134,213	\$9,531
2024	\$1,270,969	\$10,680
2025 Annualized	\$1,280,655	\$10,762
Expense Comparable 1	---	\$11,775
Expense Comparable 2	---	\$18,890
Expense Comparable 3	---	\$12,980
Expense Comparable 4	---	\$20,078
CBRE Estimate	\$1,379,364	\$11,591
Compiled by CBRE		

We have concluded \$11,591 per pad for the subject's effective gross income, which is slightly below the range of the expense comparables. The concluded effective gross income is higher than the historical data as it includes recent increases in rent.

Operating Expense Analysis

Expense Comparables

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES					
Comparable Number	1	2	3	4	Subject
Location	California	California	California	California	Colfax, CA
Pads	104	347	420	116	119
Type	MHC	MHC	MHC	MHC	MHC
Period	2023	2024	2024	March 2024T-12	Pro Forma
Revenues	\$/Pad	\$/Pad	\$/Pad	\$/Pad	\$/Pad
Effective Gross Income	\$11,775	\$18,890	\$12,980	\$20,078	\$8,582
Expenses					
Real Estate Taxes	\$1,579	\$1,796	\$328	\$1,811	\$910
Property Insurance	\$169	\$647	\$134	\$306	\$150
Utilities	\$1,119	\$2,371	\$2,582	\$2,534	\$2,600
Administrative & General	\$260	\$2,083	\$408	\$217	\$200
Repairs & Maintenance	\$169	\$526	\$719	\$329	\$700
Management Fee	\$619	\$754	\$393	\$900	\$580
Payroll	\$142	\$1,278	\$562	\$1,183	\$700
Non-Revenue Units	\$0	\$0	\$0	\$0	\$20
Advertising & Leasing	\$0	\$76	\$0	\$0	\$25
Replacement Reserves	\$0	\$1,981	\$0	\$0	\$25
Total Operating Expenses	\$4,057	\$11,512	\$5,126	\$7,280	\$5,909
Operating Expenses Excluding Taxes	2,478	9,716	4,798	5,469	5,000
Operating Expense Ratio	34.5%	60.9%	39.5%	36.3%	68.9%
Management Fee (% of EGI)	5.3%	4.0%	3.0%	4.5%	6.8%
² The median total differs from the sum of the individual amounts.					
Compiled by CBRE					

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/Pad/Yr
2023	\$161,422	\$1,356
2024	\$98,732	\$830
2025 Annualized	\$105,005	\$882
Expense Comparable 1	---	\$1,579
Expense Comparable 2	---	\$1,796
Expense Comparable 3	---	\$328
Expense Comparable 4	---	\$1,811
CBRE Estimate	\$108,262	\$910
Compiled by CBRE		

Our real estate tax conclusion was analyzed in the Assessment and Taxation section of this report. Please refer to that section for full analysis of our conclusion.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/Pad/Yr
2023	\$17,519	\$147
2024	\$14,463	\$122
2025 Annualized	\$13,745	\$116
Expense Comparable 1	---	\$169
Expense Comparable 2	---	\$647
Expense Comparable 3	---	\$134
Expense Comparable 4	---	\$306
CBRE Estimate	\$17,850	\$150
Compiled by CBRE		

We have concluded \$150 per pad for the subject's property insurance, which is within the range of the expense comparables. The concluded property insurance is supported by the historical data.

Utilities

Utility expenses include electricity, natural gas, water, trash and sewer. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	\$/Pad/Yr
2023	\$234,695	\$1,972
2024	\$277,990	\$2,336
2025 Annualized	\$303,507	\$2,550
Expense Comparable 1	---	\$1,119
Expense Comparable 2	---	\$2,371
Expense Comparable 3	---	\$2,582
Expense Comparable 4	---	\$2,534
CBRE Estimate	\$309,400	\$2,600
Compiled by CBRE		

We have concluded \$2,600 per pad for the subject's utilities, which is slightly above the range of the expense comparables. The concluded utilities is supported by the historical data.

Administrative & General

Administrative expenses typically include legal costs, accounting, telephone, supplies, furniture, temporary help and items that are not provided by off-site management. The comparable data and projections for the subject are summarized as follows:

ADMINISTRATIVE & GENERAL		
Year	Total	\$/Pad/Yr
2023	\$15,140	\$127
2024	\$19,624	\$165
2025 Annualized	\$26,068	\$219
Expense Comparable 1	---	\$260
Expense Comparable 2	---	\$2,083
Expense Comparable 3	---	\$408
Expense Comparable 4	---	\$217
CBRE Estimate	\$23,800	\$200
Compiled by CBRE		

We have concluded \$200 per pad for the subject's administrative & general, which is slightly below the range of the expense comparables.

Repairs and Maintenance

Repairs and maintenance expenses typically include all outside maintenance service contracts and the cost of maintenance and repairs supplies. It is important to note that historical expense reporting can include capital expenditures or costs associated with park-owned homes. It is important to extract these costs and recognize the cost to operate the subject's real property in a typical year. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE		
Year	Total	\$/Pad/Yr
2023	\$103,852	\$873
2024	\$71,430	\$600
2025 Annualized	\$50,174	\$422
Expense Comparable 1	---	\$169
Expense Comparable 2	---	\$526
Expense Comparable 3	---	\$719
Expense Comparable 4	---	\$329
CBRE Estimate	\$83,300	\$700
Compiled by CBRE		

We have concluded \$700 per pad for the subject's repairs & maintenance, which is within the range of the expense comparables.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% of EGI
2023	\$122,917	10.8%
2024	\$119,977	9.4%
2025 Annualized	\$76,351	6.0%
Expense Comparable 1	---	5.3%
Expense Comparable 2	---	4.0%
Expense Comparable 3	---	3.0%
Expense Comparable 4	---	4.5%
CBRE Estimate	\$68,968	5.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 6.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be towards the middle of the range and more in line with the expense comparables.

Payroll

Payroll expenses (salaries & benefits) typically include all payroll and payroll related items for all directly employed administrative personnel. Not included are the salaries or fees for off-site management firm personnel and services. Properties with less than 25 sites can operate without on-site payroll as it may be more cost effective to hire outside services. The comparable data and projections for the subject are summarized as follows:

PAYROLL		
Year	Total	\$/Pad/Yr
2023	\$76,417	\$642
2024	\$89,694	\$754
2025 Annualized	\$55,567	\$467
Expense Comparable 1	---	\$142
Expense Comparable 2	---	\$1,278
Expense Comparable 3	---	\$562
Expense Comparable 4	---	\$1,183
CBRE Estimate	\$83,300	\$700
Compiled by CBRE		

We have concluded \$700 per pad for the subject's payroll, which is within the range of the expense comparables. Our estimate of payroll is also supported by the historical data.

Non-Revenue Units

Non-revenue units represent otherwise rentable units which are not available for lease due to their use for other purposes such as employee occupied units and/or model units. The lost revenue, which would have been generated by these units if leased, is deducted as an operating expense. The comparable data and projections for the subject are summarized as follows:

NON-REVENUE UNITS		
Year	Total	\$/Pad/Yr
2023	\$0	\$0
2024	\$0	\$0
2025 Annualized	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$0
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$2,380	\$20
Compiled by CBRE		

We have concluded \$20 per pad for the subject's non-revenue units; however, there is insufficient comparable data to indicate an estimated range. We have added a small discount for on-site manager housing.

Advertising & Leasing

The subject property has an on-site property manager that lives in the park owned home. The projections for the subject are summarized as follows:

ADVERTISING & LEASING		
Year	Total	\$/Pad/Yr
2023	\$0	\$0
2024	\$0	\$0
2025 Annualized	\$0	\$0
Expense Comparable 1	---	\$0
Expense Comparable 2	---	\$76
Expense Comparable 3	---	\$0
Expense Comparable 4	---	\$0
CBRE Estimate	\$2,975	\$25
Compiled by CBRE		

We have concluded \$25 per pad for the subject's advertising & leasing, which is below the range of the expense comparables.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters. The comparable data and projections for the subject are summarized as follows:

REPLACEMENT RESERVES		
Year	Total	\$/Pad/Yr
CBRE Estimate	\$2,975	\$25
Compiled by CBRE		

We have concluded \$25 per pad for the subject's replacement reserves, which is below the range of the expense comparables.

Operating Expense Conclusion

The comparable data and projections for the subject are summarized as follows:

TOTAL OPERATING EXPENSES		
Year	Total	\$/Pad/Yr
2023	\$731,962	\$6,151
2024	\$691,910	\$5,814
2025 Annualized	\$630,417	\$5,298
Expense Comparable 1	---	\$4,057
Expense Comparable 2	---	\$11,512
Expense Comparable 3	---	\$5,126
Expense Comparable 4	---	\$7,280
CBRE Estimate	\$703,211	\$5,909
Compiled by CBRE		

We have concluded \$5,909 per pad for the subject's total operating expenses, which is within the range of the expense comparables. The concluded total operating expenses includes an increase in taxes and reserves not included in the historical data.

Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/Pad/Yr
2023	\$402,252	\$3,380
2024	\$579,059	\$4,866
2025 Annualized	\$650,238	\$5,464
Expense Comparable 1	---	\$7,718
Expense Comparable 2	---	\$7,378
Expense Comparable 3	---	\$7,854
Expense Comparable 4	---	\$12,798
CBRE Estimate	\$676,153	\$5,682
Compiled by CBRE		

The net operating income is in line with the expense comparables. The concluded net operating income is below the historical data as it includes an increase in taxes and reserves not included in the historical data.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/Pad	Occupancy	Buyer's Primary Analysis	OAR
1	May-25	\$95,190	96%	Trailing Actuals	4.36%
2	Dec-24	\$90,351	88%	Trailing Actuals	5.00%
3	Nov-24	\$103,654	100%	Trailing Actuals	6.87%
4	Sep-23	\$76,923	100%	Trailing Actuals	6.40%
5	Aug-23	\$98,077	100%	Trailing Actuals	5.80%
Indicated OAR:			94%		4.36%-6.87%
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. The comparables provide a capitalization rate from 4.61% to 5.67%. The cap rates are based on in-place income. Given the subject's age, location and current interest rate environment, we have concluded towards the lower to middle portion of the range.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>RealtyRates.com</i>		
Mobile Home/RV Park/Camping	6.00% - 15.18%	9.97%
RV Parks/Campgrounds	6.50% - 15.18%	10.60%
Manufactured Housing	6.00% - 13.64%	9.47%
<i>PwC Net Lease</i>		
National Data	6.25% - 9.00%	7.42%
Indicated OAR:		6.00%-10.60%
Compiled by CBRE		

The subject is considered to be a Class B- property. The subject property is located in California, and a rate below most of the published averages would generally be appropriate for the subject.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

MARKET PARTICIPANT INTERVIEWS - MHC		
Company	OAR	Date of Survey
TOK Commercial	5.00-7.50%	2Q 2025
Kidder Matthews	5.00-7.50%	2Q 2025
Sunstone Advisors	4.50-7.75%	2Q 2025
Colliers Int'l	4.50-6.50%	2Q 2025
CBRE	4.50-6.50%	2Q 2025
Marcus & Millichap	4.50-7.00%	2Q 2025
Indicated OAR:		4.50%-7.75%
Compiled by CBRE		

Based upon current market trends, they would anticipate pro forma OARs to fall within the 4.50% to 7.75% range. The respondents further indicated that the subject would be viewed generally favorable as compared to other available properties in the market due to its location and low vacancy within the local residential market.

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	4.36%-6.87%
Published Surveys	6.00%-10.60%
Market Participants	4.50%-7.75%
CBRE Estimate	6.50%
Compiled by CBRE	

Primary considerations for MHC overall rates are listed in the chart below:

Overall Rate Considerations

Risk Factor	Considerations
Income Characteristics	Factors include occupancy stability (tenant vs. park-owned homes), above/below market rents, rent control or lack of rent control in market; upside in immediate rent increases vs. multi-year process toward a more appropriate market rent.
Utility Structure	No accountability for tenant usage when public water/sewer included in lot rent. Must determine upside in switching utility responsibility to tenants. Downward overall rate pressure on communities with all utilities directly billed to tenants.
Unit Mix	Communities with park-owned homes or long-term RV sites can transact with higher overall rates as these spaces are more susceptible to vacancy. Park-owned homes require more management and maintenance.
Market Position	Park classification, all ages vs. age-restricted; transient RV spaces vs. long-term RV spaces
Location	Demographics and life cycle trends; proximity to essential commercial and medical services as well as employment opportunities.
Highest and Best Use	Accounting for upside potential in expansion, renovation, adaptation or redevelopment.
Market	Potential for new developments in the subject's market/submarket; average rental rates and occupancy trends.

We have also considered recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY			
Income		\$/Pad/Yr	Total
Potential Rental Income		\$9,129	\$1,086,408
Adjusted Rental Income		\$9,129	\$1,086,408
Vacancy	5.00%	(456)	-\$54,320
Credit Loss	1.00%	(91)	-\$10,864
Net Rental Income		\$8,582	\$1,021,224
Other Income		50	\$6,000
RUBS/Utility Income		3,151	\$375,000
Subtotal Other Income (Gross)		\$3,202	\$381,000
Vacancy & Credit Loss	6.00%	(192)	-\$22,860
Subtotal Effective Other Income		\$3,010	\$358,140
Effective Gross Income		\$11,591	\$1,379,364
Expenses			
Real Estate Taxes		\$910	\$108,262
Property Insurance		150	\$17,850
Utilities		2,600	\$309,400
Administrative & General		200	\$23,800
Repairs & Maintenance		700	\$83,300
Management Fee	5.00%	580	\$68,968
Payroll		700	\$83,300
Non-Revenue Units		20	\$2,380
Advertising & Leasing		25	\$2,975
Replacement Reserves		25	\$2,975
Total Operating Expenses		\$5,909	\$703,211
Operating Expenses Excluding Taxes		\$5,000	\$594,948
Operating Expense Ratio			50.98%
Net Operating Income		\$5,682	\$676,153
OAR		÷	6.50%
Indicated Value			\$10,402,353
Rounded			\$10,400,000
Ground Lease Value			300,000
As Is Value	July 21, 2025		\$10,702,353
Rounded			\$10,700,000
Value Per Pad			\$89,916
Compiled by CBRE			

The ground lease was presented in the market analysis section.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS				
Appraisal Premise	As of Date	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	July 21, 2025	\$10,710,000	\$10,700,000	\$10,700,000
Compiled by CBRE				

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income-producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	July 21, 2025	\$10,700,000
Compiled by CBRE			

The subject is pending sale for \$10,200,000. This offer was accepted by the seller, as it has the shortest closing time. The broker stated that the buyer has a loan that is due soon, and they are hoping to move into other property types. The pending sale is an arm's length transaction, that is below the as is value of the subject.

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) 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.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject 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.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. 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.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. 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 and are not valid for any such use.
14. 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. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Improved Sale Data Sheets

Available/Listing

Residential - Mobile Home Park

No. 1

Property Name Grass Valley MHC
Address 15329 Little Valley Road
Grass Valley, CA 95949
United States

Government Tax Agency Nevada
Govt./Tax ID 023-300-053

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	105	100%		\$1,036	N/A
Totals/Avg	105			\$1,036	N/A



Improvements

Land Area	17.950 ac	Status	N/A
Net Rentable Area (NRA)	781,902 sf	Year Built	1955
Total # of Units	105 Pad	Year Renovated	N/A
Average Unit Size	7,447 sf	Condition	Average
Floor Count	2	Exterior Finish	Stucco
Property Features	On-Site Management		
Project Amenities	Clubhouse, Pool, Fitness Center		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	N/A	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Grass Valley Mobile Home Village LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	CoStar/OM
Interest Transferred	Leased Fee	Type	Available/Listing
Current Use	N/A	Date	5/27/2025
Proposed Use	N/A	Sale Price	\$9,995,000
Listing Broker	Tim Ryan - Avine Real Estate - (310) 862-6103	Financing	N/A
Selling Broker	Still Active	Cash Equivalent	\$9,995,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$9,995,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
05/2025	Available/Listing	N/A	Grass Valley Mobile Home Village LLC	\$9,995,000	\$95,190 / \$12.78

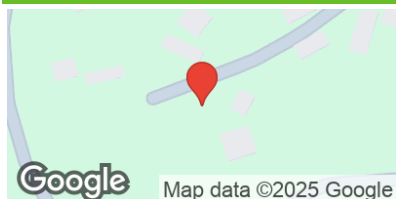
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	8.09
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	64.69%
Net Initial Yield/Cap. Rate	4.36%	Adjusted Price / sf	\$12.78
Projected IRR	N/A	Adjusted Price / Pad	\$95,190
Actual Occupancy at Sale	96%		

Financial

	Pro Forma Stabilized	Trailing Actuals
Revenue Type		
Period Ending	N/A	N/A
Source	Broker	Broker
Price	\$9,995,000	\$9,995,000
Potential Gross Income	\$1,419,669	\$1,282,783
Economic Occupancy	97%	96%
Economic Loss	\$42,590	\$47,591
Effective Gross Income	\$1,377,079	\$1,235,192
Expenses	\$810,535	\$798,988
Net Operating Income	\$566,544	\$436,204
NOI / sf	\$0.72	\$0.56
NOI / Pad	\$5,396	\$4,154
EGIM	7.26	8.09
OER	58.86%	64.69%
Net Initial Yield/Cap. Rate	5.67%	4.36%

Map & Comments



This represents an all-ages 105-pad manufactured home community located in Grass Valley, CA. It has paved roads and a clubhouse. The clubhouse includes a fitness area and a swimming pool. There's guest parking near the clubhouse and along the paved roads. All utilities are paid by the tenant except for trash. The current asking rate is \$1,036, per the offering memorandum. It has been listed for sale for over two months (as of 4/21/2025) and the asking price is \$9,995,000. The capitalization rate based on the actual rent is 4.36%. It is 5.67% based on the property's budget.

Sale**Residential - Mobile Home Park****No. 2**

Property Name Diamond Manor MHP
Address 1281 Pleasant Valley Road
Diamond Springs, CA 95619
United States

Government Tax Agency El Dorado
Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	57	100%		N/A	N/A
Totals/Avg	57			\$0	N/A

**Improvements**

Land Area	9.000 ac	Status	Existing
Net Rentable Area (NRA)	392,040 sf	Year Built	1970
Total # of Units	57 Units	Year Renovated	N/A
Average Unit Size	6,878 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	Age Restricted		
Project Amenities	Clubhouse, Pool		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Diamond Manor MHP LP	Marketing Time	5 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Office Commons INV Group	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, Public Record, Broker
Interest Transferred	Leased Fee	Type	Sale
Current Use	Residential	Date	12/30/2024
Proposed Use	N/A	Sale Price	\$5,150,000
Listing Broker	Mike Lipscomb - Investment Real Estate Company - (831) 373-3013	Financing	Market Rate Financing
Selling Broker	None	Cash Equivalent	\$5,150,000
Doc #	2024-0037796	Capital Adjustment	\$0
		Adjusted Price	\$5,150,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
12/2024	Sale	Diamond Manor MHP LP	Office Commons INV Group	\$5,150,000	\$90,351 / \$13.14
11/2024	Available/Listing	N/A	Office Commons INV Group	\$5,950,000	\$104,386 / \$5,950.00

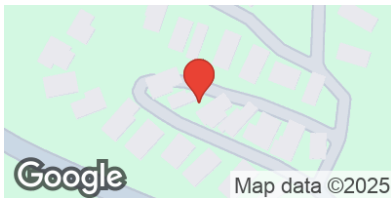
Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	12.00
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	40.00%
Net Initial Yield/Cap. Rate	5.00%	Adjusted Price / sf	\$13.14
Projected IRR	N/A	Adjusted Price / Unit	\$90,351
Actual Occupancy at Sale	88%		

Financial

Revenue Type	Trailing Actuals
Period Ending	12/27/2024
Source	Broker
Price	\$5,150,000
Potential Gross Income	\$429,167
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$429,167
Expenses	\$171,667
Net Operating Income	\$257,500
NOI / sf	\$0.66
NOI / Unit	\$4,518
EGIM	12.00
OER	40.00%
Net Initial Yield/Cap. Rate	5.00%

Map & Comments



Diamond Manor Mobile Home Park is located in Diamond Springs California. The park is situated on nine acres with 57 pads with a clubhouse. The manufactured home community has 54 spaces occupied. Each space has sub-metered for utilities. This includes electric, water, gas, sewer, and trash. The property was listed at for \$5,950,000 with 88% occupancy. After a little over 5 months, it sold for \$5,150,000 at a 5.00% capitalization rate.

Sale**Residential - Mobile Home Park****No. 3**

Property Name Mid Town Mobile Terrace
Address 1117 Baldwin Street
Salinas, CA 93906
United States

Government Tax Agency Monterey
Govt./Tax ID 003-271-020

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pad	78	100%		N/A	N/A
Totals/Avg	78			\$0	N/A

**Improvements**

Land Area	6.116 ac	Status	Existing
Gross Building Area (GBA)	2,025 sf	Year Built	1950
Total # of Units	78 Pad	Year Renovated	N/A
Average Unit Size	3,415 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	On-Site Management		
Project Amenities	Clubhouse		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Evergreen Manufactured Housing CMNTY LLC	Marketing Time	1 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	MHC Mid-Towne, LLC	Seller Type	Other
True Seller	N/A	Primary Verification	Both Brokers
Interest Transferred	Leased Fee	Type	Sale
Current Use	Mobile Home Park	Date	11/19/2024
Proposed Use	N/A	Sale Price	\$8,085,000
Listing Broker	Andrew Whinery - Marcus & Millichap - (415) 505-3910	Financing	Market Rate Financing
Selling Broker	John Sheedy - Park Brokerage and Commercial Real Estate - (602) 821-4666	Cash Equivalent	\$8,085,000
Doc #	2024045759	Capital Adjustment	\$0
		Adjusted Price	\$8,085,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
11/2024	Sale	Evergreen Manufactured Housing CMNTY LLC	MHC Mid-Towne, LLC	\$8,085,000	\$103,654 / \$3,992.59

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	8.01
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	45.00%
Net Initial Yield/Cap. Rate	6.87%	Adjusted Price / sf	\$3,992.59
Projected IRR	N/A	Adjusted Price / Pad	\$103,654
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Broker
Price	\$8,085,000
Potential Gross Income	\$1,009,889
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$1,009,889
Expenses	\$454,450
Net Operating Income	\$555,439
NOI / sf	\$274.29
NOI / Pad	\$7,121
EGIM	8.01
OER	45.00%
Net Initial Yield/Cap. Rate	6.87%

Map & Comments



This represents the sale of an age-restricted 78-pad manufactured home community that is located on Baldwin Street within the City of Salinas. It has a clubhouse and paved roads. It sold for \$8,085,000 in November 2024. The net operating income is based on the capitalization rate of 6.87% based on income in place at the time of sale, as reported in CoStar. We were able to verify the price and capitalization rate with both the brokers. It was marketed by Marcus & Millichap.

Sale

Residential - Mobile Home Park

No. 4

Property Name Fresno Mobile Home & RV Park
Address 1362 N. Hughes Avenue
Fresno, CA 93728
United States

Government Tax Agency Fresno
Govt./Tax ID 449-200-01

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	39	63%		N/A	N/A
RV Spaces	23	37%		N/A	N/A
Totals/Avg	62			\$0	N/A



Improvements

Land Area	3.820 ac	Status	N/A
Net Rentable Area (NRA)	166,399 sf	Year Built	1951
Total # of Units	52 Pad	Year Renovated	N/A
Average Unit Size	3,200 sf	Condition	Good
Floor Count	N/A	Exterior Finish	Stucco
Property Features	On-Site Management		
Project Amenities	Laundry Facility, Pool, Barbeque Area		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Fresno Estates LP	Marketing Time	0 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Kevin Kirk	Seller Type	N/A
True Seller	N/A	Primary Verification	CoStar with seller
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	9/5/2023
Proposed Use	N/A	Sale Price	\$4,000,000
Listing Broker	None	Financing	Other(See Comments)
Selling Broker	None	Cash Equivalent	\$4,000,000
Doc #	2023-0082095	Capital Adjustment	\$0
		Adjusted Price	\$4,000,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
09/2023	Sale	Fresno Estates LP	Kevin Kirk	\$4,000,000	\$76,923 / \$24.04

Sale Residential - Mobile Home Park No. 4

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.40%	Adjusted Price / sf	\$24.04
Projected IRR	N/A	Adjusted Price / Pad	\$76,923
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$4,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$256,000
NOI / sf	\$1.54
NOI / Pad	\$4,923
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.40%

Map & Comments



This represents the sale of a mobile home/RV community located in the city of Fresno. It has 23 RV spaces and 39 mobile home pads, based upon their website. The community has a pool and an onsite management office. The streets are paved. It was 100% occupied when it sold in September 2023 for \$4,000,000 at a 6.40% capitalization rate, per CoStar. It included a seller take-back loan of \$2,200,000 (55% LTV) to finance the acquisition. The seller indicated that it took a 60-day escrow period and that the transaction was off market. The sale price and capitalization rate were considered to be within the range of the market.

Sale**Residential - Mobile Home Park****No. 5**

Property Name Bay Pines MHP
 Address 1565 Quintana Road
 Morro Bay, CA 93442
 United States

Government Tax Agency San Luis Obispo
 Govt./Tax ID 068-411-009

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Pads	52	100%		N/A	N/A
Totals/Avg	52			\$0	N/A

**Improvements**

Land Area	6.166 ac	Status	Existing
Net Rentable Area (NRA)	268,598 sf	Year Built	1971
Total # of Units	52 Pad	Year Renovated	N/A
Average Unit Size	5,165 sf	Condition	Good
Floor Count	N/A	Exterior Finish	N/A
Property Features	On-Site Management		
Project Amenities	N/A		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	Bay Pines Mobile Home Park LLC	Marketing Time	1 Month(s)
True Buyer	Keith Management	Buyer Type	Private Investor
Recorded Seller	The White Family Partnership	Seller Type	N/A
True Seller	N/A	Primary Verification	Rand Hoffman and Ashley Offensend
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	8/1/2023
Proposed Use	N/A	Sale Price	\$5,000,000
Listing Broker	Rand Hoffman - Kidder Mathews	Financing	All Cash
Selling Broker	Ashley Offensend - SMA Real Estate	Cash Equivalent	\$5,000,000
Doc #	2023-022370	Capital Adjustment	\$100,000
		Adjusted Price	\$5,100,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/unit and /sf</u>
08/2023	Sale	Bay Pines Mobile Home Park LLC	The White Family Partnership	\$5,000,000	\$96,154 / \$18.62

Sale	Residential - Mobile Home Park	No. 5
-------------	---------------------------------------	--------------

Units of Comparison			
----------------------------	--	--	--

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price and Capitalization Analyses	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	5.80%	Adjusted Price / sf	\$18.99
Projected IRR	N/A	Adjusted Price / Pad	\$98,077
Actual Occupancy at Sale	100%		

Financial	
------------------	--

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	N/A
Price	\$5,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$290,000
NOI / sf	\$1.08
NOI / Pad	\$5,577
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	5.80%

Map & Comments	
---------------------------	--



This represents a 52-pad mobile home community that is known as Bay Pines Mobile Home Park. It caters to 55+ residents and secondary homes, per the buyer's broker's website. Rand Hoffman of Kidder Mathews was the listing broker, and he verified that it sold for \$5,000,000 with a 5.80% capitalization rate. The park has paved roads with no curbs. There are minimal amenities, except that the park is located in Morro Bay which is a coastal tourist attraction along the California coastline.

Sale Residential - Mobile Home Park No. 6

Property Name Calistoga Springs MHP
Address 45 Magnolia Drive
Calistoga, CA 94515
United States

Government Tax Agency Napa
Govt./Tax ID 001-340-009-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	143	100%		N/A	N/A
Totals/Avg	143			\$0	N/A



Improvements

Land Area	21.000 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	1980
Total # of Units	143 Unit	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	N/A
Property Features	N/A		
Project Amenities	Clubhouse, Pool		
Unit Amenities	N/A		

Sale Summary

Recorded Buyer	MHC LP	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Jado Limited Company	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Costar, Public Record
Interest Transferred	Leased Fee	Type	Sale
Current Use	Residential	Date	3/23/2023
Proposed Use	N/A	Sale Price	\$18,600,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$18,600,000
Doc #	2023-0004956	Capital Adjustment	\$0
		Adjusted Price	\$18,600,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/unit and /sf
03/2023	Sale	MHC LP	Jado Limited Company	\$18,600,000	\$130,070 / N/A

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	\$130,070
Actual Occupancy at Sale	100%		

Financial

No information recorded

Map & Comments



Sale of a 55+ motor home park. Project amenities include clubhouse and pool.

Addendum B

Rent Comparable Data Sheets

Comparable**Residential - Mobile Home Park****No. 1**

Property Name Forest Springs Mobile Home Park
Address 10084 Forest Springs Dr
Grass Valley, CA 95949
United States

Government Tax Agency Nevada
Govt./Tax ID 023-230-023-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	372	100%		\$1,099-\$1,173	N/A
Totals/Avg	372			\$1,136	N/A

**Improvements**

Land Area	116.100 ac	Status	Existing
Gross Building Area (GBA)	6,460 sf	Year Built	1972
Total # of Units	372 Pad	Year Renovated	N/A
Average Unit Size	17 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	Age Restricted, On-Site Management		
Project Amenities	Clubhouse, Jacuzzi / Hot Tub, Laundry Facility, Pool, Barbeque Area		
Unit Amenities	N/A		

Rental Survey

Occupancy	97%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	55+	Concessions	N/A
Survey Date	07/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



Park is on a septic system and has propane gas; Utilities are master metered and billed back to the tenants. Amenities include a clubhouse, pool/spa, laundry, and card/billiard room.

Comparable**Residential - Mobile Home Park****No. 2**

Property Name Olympia Glade
Address 918 Pampas Drive
Grass Valley, CA 95945
United States

Government Tax Agency Nevada
Govt./Tax ID 35-260-30 and 48

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	177	100%		\$1,200	N/A
Totals/Avg	177			\$1,200	N/A

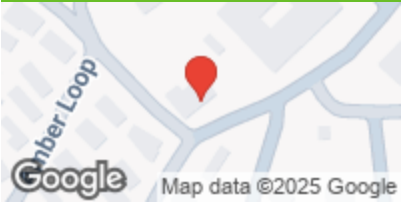
**Improvements**

Land Area	24.670 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	1971
Total # of Units	177 Unit	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	N/A		
Project Amenities	Clubhouse, Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	97%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	N/A
Tenant Profile	Seniors	Concessions	None
Survey Date	07/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



This senior park is right in town. Close to shopping, theatre, banks and the Hospital. Amenities include a clubhouse and pool.

Comparable**Residential - Mobile Home Park****No. 3**

Property Name Tall Pines Estates
Address 19360 Golden Star Road
Grass Valley, CA 95949
United States

Government Tax Agency Nevada
Govt./Tax ID 23-060-29-005

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	96	100%		\$950	N/A
Totals/Avg	96			\$950	N/A

**Improvements**

Land Area	19.580 ac	Status	Existing
Gross Building Area (GBA)	3,500 sf	Year Built	1989
Total # of Units	96 Unit	Year Renovated	N/A
Average Unit Size	36 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	On-Site Management		
Project Amenities	Clubhouse, Laundry Facility, Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	100%	Utilities Included in Rent	None
Lease Term	12 Mo(s).	Rent Premiums	None
Tenant Profile	All-Ages	Concessions	None
Survey Date	07/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



All-ages park. Park amenities include a clubhouse, exercise room, pool area and laundry facilities. The park has an onsite septic system. Trash and septic are flat reimbursements with electricity and propane paid directly by tenants.

Comparable**Residential - Mobile Home Park****No. 4**

Property Name Sierra Pines Mobile Home Park
Address 62 Primrose Lane
 Grass Valley, CA 95945
 United States

Government Tax Agency Nevada
Govt./Tax ID 007-540-067-000; 007-350-024-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	187	100%		\$925	N/A
Totals/Avg	187			\$925	N/A

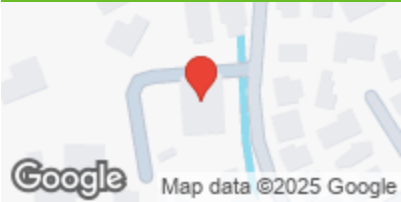
**Improvements**

Land Area	24.560 ac	Status	Existing
Gross Building Area (GBA)	4,008 sf	Year Built	1976
Total # of Units	187 Pad	Year Renovated	N/A
Average Unit Size	21 sf	Condition	Average
Floor Count	1	Exterior Finish	Wood
Property Features	Age Restricted, On-Site Management		
Project Amenities	Clubhouse, Jacuzzi / Hot Tub, Laundry Facility, Pool		
Unit Amenities	N/A		

Rental Survey

Occupancy	99%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	Senior	Concessions	N/A
Survey Date	07/2025	Owner	N/A
Survey Notes	N/A	Management	N/A

Map & Comments



Comparable**Residential - Mobile Home Park****No. 5**

Property Name Crowley Estates
Address 31004 Relief Hill Road
Nevada City, CA 95959
United States

Government Tax Agency Nevada
Govt./Tax ID 064-012-022-000

Unit Mix Detail

Rate Timeframe	Monthly				
Unit Type	No.	%	Size (sf)	Rent	Rent / sf
MH Space	10	100%		\$700	N/A
Totals/Avg	10			\$700	N/A

**Improvements**

Land Area	N/A	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	10 Units	Year Renovated	N/A
Average Unit Size	0 sf	Condition	Average
Floor Count	1	Exterior Finish	N/A
Property Features	N/A		
Project Amenities	N/A		
Unit Amenities	N/A		

Rental Survey

Occupancy	80%	Utilities Included in Rent	None
Lease Term	N/A	Rent Premiums	N/A
Tenant Profile	Local	Concessions	N/A
Survey Date	07/2025	Owner	Armijo Ricci
Survey Notes	N/A	Management	N/A

Map & Comments



Mobile home space for rent. The project has minimal amenities.

Property Name Sierra Sunrise Building
 Address 13620 Lincoln Way
 Auburn, CA 95603
 United States

Government Tax Agency Placer
 Govt./Tax ID 053-170-006

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.000	0
Land Area Gross	N/A	N/A

Site Development Status	N/A
Shape	N/A
Topography	N/A
Utilities	N/A

Maximum Floor Area N/A
 Maximum FAR N/A
 Actual FAR N/A

Zoning N/A
 General Plan N/A

Improvements

Primary Building Area	25,183 sf	Floor Count	3.00
Net Rentable Area (NRA)	25,183 sf	Parking Type	Surface
Usable Area	0 sf	Parking Ratio	4.13/1,000 sf
Load Factor	0.00	Condition	Average
Status	N/A	Exterior Finish	N/A
Occupancy Type	N/A	Investment Class	B
Year Built	1990	Number of Buildings	N/A
Year Renovated	2015		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	CBRE
True Owner	N/A	Company	N/A

Rental Survey

Occupancy	100%	Tenant Size	N/A
Reimbursements	Gross	Lease Term	N/A
Rent Changes/Steps	N/A	Annual Base Rent	per sf
Survey Date	09/2024	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Actual Leases

Tenant Name	<u>Tenancy</u> Use Type	<u>Size (sf)</u>	<u>Term</u> (Mo.)	<u>Type of</u> Lease	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Contech Engineered Solutions	N/A	1,009	60	Renewal	2/1/2025	\$24.00	Gross	3%/Yr.	2	\$0.00

Map & Comments



Property Name Medical Office Condo
 Address 123 Margaret Lane
 # A1
 Grass Valley, CA 95945
 United States
 Government Tax Agency N/A
 Govt./Tax ID N/A

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	0.270	11,761
Land Area Gross	0.270	11,761

Site Development Status	Finished
Shape	N/A
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.13

Zoning	OP - Office Professional
General Plan	N/A

Improvements

Primary Building Area	N/A	Floor Count	1.00
Net Rentable Area (NRA)	1,550 sf	Parking Type	Open Asphalt
Usable Area	N/A	Parking Ratio	5.16/1,000 sf
Load Factor	0.00	Condition	Average
Status	Existing	Exterior Finish	Wood
Occupancy Type	Single Tenant	Investment Class	B
Year Built	1982	Number of Buildings	1
Year Renovated	2019		
Amenities	N/A		

Contact

Recorded Owner	N/A	Leasing Agent	Jeff Johnson-Pacific Land
True Owner	N/A	Company	N/A

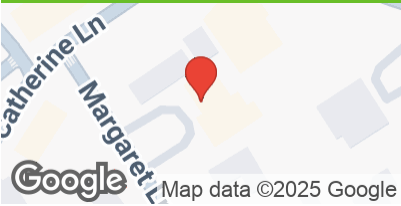
Rental Survey

Occupancy	100%	Tenant Size	1,550 sf
Reimbursements	Modified Gross	Lease Term	36 Mo(s).
Rent Changes/Steps	N/A	Annual Base Rent	\$19.20 per sf
Survey Date	06/2025	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Annual Base	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf
						Rate per sf				
Medical tenant	Office	1,550	36	New	4/5/2023	\$19.20	Modified Gross	N/A	0	\$0.00

Map & Comments



New lease for a medical office condo. Unit is on ground floor.

Comparable**Office - Multi Tenant****No. 8**

Property Name Grass Valley Office
Address 10015 Alta Sierra Dr
Grass Valley, CA 95949
United States

Government Tax Agency Placer
Govt./Tax ID N/A

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.000	43,560
Land Area Gross	N/A	N/A

Site Development Status N/A

Shape N/A

Topography N/A

Utilities N/A

Maximum Floor Area N/A

Maximum FAR N/A

Actual FAR 0.10

Zoning N/A

General Plan N/A

Improvements

Primary Building Area N/A

Net Rentable Area (NRA) 4,200 sf

Usable Area N/A

Load Factor N/A

Status N/A

Occupancy Type Multi-tenant

Year Built 1981

Year Renovated N/A

Amenities N/A

Floor Count 3.00

Parking Type Open

Parking Ratio 3.57/1,000 sf

Condition Average

Exterior Finish N/A

Investment Class N/A

Number of Buildings 1

Contact

Recorded Owner N/A

True Owner N/A

Leasing Agent N/A

Company N/A

Rental Survey

Occupancy 91%

Reimbursements Modified Gross

Rent Changes/Steps None

Survey Date 07/2025

Survey Notes N/A

Tenant Size 440 sf

Lease Term 12 - 36 Mo(s).

Annual Base Rent per sf

Free Rent N/A

TI Allowance N/A

Reimbursement Amount N/A

Total Oper. & Fixed Exp. N/A



Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Annual Base Rate per sf	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	Tl Allowance per sf
Veil Beauty Collective	Office	688	24	New	3/1/2022	\$16.20	NNN	N/A	N/A	N/A
Available	N/A	381	N/A	Available	N/A	\$16.20	NNN	Neg.	N/A	N/A

Map & Comments



Addendum C

Operating Data

Colfax Holdings LLC

Profit & Loss

January through December 2023

Accrual Basis

	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	TOTAL
Ordinary Income/Expense													
Income													
Rental Income	98,408.42	104,359.40	114,230.96	81,249.17	95,268.43	102,758.90	84,389.68	77,618.51	108,707.80	85,118.88	88,227.95	93,875.22	1,134,213.32
Total Income	98,408.42	104,359.40	114,230.96	81,249.17	95,268.43	102,758.90	84,389.68	77,618.51	108,707.80	85,118.88	88,227.95	93,875.22	1,134,213.32
Expense													
Bank Service Charges	52.50	71.21	91.59	50.00	28.25	-167.30	52.53	188.68	30.00	225.90	75.71	52.50	751.57
Business Licenses and Permits	4,017.95	0.00	10.00	1,147.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,873.00	7,048.64
Computer and Internet Expenses	98.22	98.22	98.22	93.43	93.43	93.54	93.54	693.43	96.70	377.08	376.97	376.97	2,589.75
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,792.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	0.00	1,276.55	0.00	0.00	0.00	0.00	0.00	43.97	1,320.52
Insurance Expense													
Property	0.00	0.00	0.00	0.00	6,542.00	8,142.52	0.00	-174.35	0.00	0.00	0.00	0.00	14,510.17
Insurance Expense - Other	107.67	107.67	107.67	503.67	342.67	342.67	345.91	211.10	235.00	235.00	235.00	235.00	3,009.03
Total Insurance Expense	107.67	107.67	107.67	503.67	6,884.67	8,485.19	345.91	36.75	235.00	235.00	235.00	235.00	17,519.20
Interest Expense	26,395.01	26,355.68	26,316.22	26,276.63	26,236.91	26,197.05	26,157.07	26,116.95	26,076.69	26,036.30	25,995.78	25,955.12	314,115.41
Management & Labor	15,715.50	16,098.00	12,063.50	7,600.00	7,600.00	15,550.00	7,600.00	7,600.00	7,600.00	10,290.00	7,600.00	7,600.00	122,917.00
Office Supplies	42.76	77.44	1,591.87	-144.12	-124.82	354.54	671.95	1,130.25	-0.51	110.90	162.82	256.65	4,129.73
Outside Services	2,276.20	1,596.97	3,296.20	5,585.00	1,570.00	5,750.31	1,455.00	2,075.00	304.71	1,801.40	5,310.52	2,271.20	33,292.51
Payroll Processing Fees	0.00	0.00	0.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	900.00
Postage and Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.00
Professional Fees	1,476.75	333.00	1,049.38	276.00	818.00	435.50	138.00	8,538.75	276.00	1,592.80	0.00	135.60	15,069.78
Repairs and Maintenance	4,814.50	8,202.52	2,095.22	870.22	3,618.74	3,233.49	15,715.54	7,365.10	13,078.77	3,417.80	2,917.82	5,229.35	70,559.07
Salaries & Wages	0.00	0.00	3,839.50	1,959.00	3,530.00	9,897.50	4,600.00	13,900.00	5,787.50	13,937.50	7,898.75	5,100.00	70,449.75
Small Tools and Equipment	0.00	0.00	0.00	0.00	0.00	450.00	0.00	8,460.00	0.00	0.00	0.00	0.00	8,910.00
Tax													
FTB- State	0.00	0.00	0.00	800.00	0.00	0.00	0.00	0.00	0.00	800.00	0.00	0.00	1,600.00
Payroll	0.00	0.00	0.00	146.99	507.05	393.61	687.34	778.97	756.01	919.84	244.07	632.94	5,066.82
Property	0.00	0.00	0.00	0.00	0.00	94,823.58	0.00	0.00	0.00	0.00	66,598.84	0.00	161,422.42
Total Tax	0.00	0.00	0.00	946.99	507.05	95,217.19	687.34	778.97	756.01	1,719.84	66,842.91	632.94	168,089.24
Utilities	28,850.49	21,890.09	28,565.83	25,386.86	5,838.92	16,229.66	15,277.90	20,570.06	22,129.73	21,896.21	12,358.48	15,629.37	234,623.60
Waste Management	0.00	0.00	0.00	0.00	0.00	0.00	286.64	-214.98	0.00	0.00	0.00	0.00	71.66
Total Expense	83,847.55	74,830.80	79,125.20	70,651.37	56,701.15	183,103.22	73,181.42	97,338.96	76,470.60	81,740.73	129,925.76	69,283.67	1,076,200.43
Net Ordinary Income	14,560.87	29,528.60	35,105.76	10,597.80	38,567.28	-80,344.32	11,208.26	-19,720.45	32,237.20	3,378.15	-41,697.81	24,591.55	58,012.89
Other Income/Expense													
Other Income													
Gain on Sale Dup 1313-1315 D St	0.00	0.00	0.00	0.00	0.00	0.00	16,029.52	0.00	0.00	0.00	0.00	0.00	16,029.52
Other Income													
Sale of Water Treatment	0.00	0.00	0.00	0.00	449,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	449,755.00
Total Other Income	0.00	0.00	0.00	0.00	449,755.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	449,755.00
Total Other Income	0.00	0.00	0.00	0.00	449,755.00	0.00	16,029.52	0.00	0.00	0.00	0.00	0.00	465,784.52
Other Expense													
Cost/Basis-Water Treatment Pit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,877.00	224,877.00
Total Other Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	224,877.00	224,877.00
Net Other Income	0.00	0.00	0.00	0.00	449,755.00	0.00	16,029.52	0.00	0.00	0.00	0.00	-224,877.00	240,907.52
Net Income	14,560.87	29,528.60	35,105.76	10,597.80	488,322.28	-80,344.32	27,237.78	-19,720.45	32,237.20	3,378.15	-41,697.81	-200,285.45	298,920.41

Colfax Holdings LLC
Profit & Loss
January through December 2024
Jan - Dec 24

Ordinary Income/Expense	
Income	
Rental Income	1,266,044.61
Total Income	1,266,044.61
Expense	
Bank Service Charges	935.16
Business Licenses and Permits	5,184.27
Computer and Internet Expenses	3,334.35
Depreciation Expense	3,792.00
Dues and Subscriptions	195.00
Insurance Expense	
Property	6,461.80
Insurance Expense - Other	8,001.00
Total Insurance Expense	14,462.80
Interest Expense	393,656.96
Management & Labor	119,976.89
Office Supplies	3,091.86
Outside Services	30,488.77
Payroll Processing Fees	1,200.00
Postage and Delivery	23.45
Professional Fees	8,252.16
Repairs and Maintenance	40,941.48
Salaries & Wages	80,403.25
Tax	
FTB- State	1,912.00
Payroll	8,090.47
Property	98,731.84
Total Tax	108,734.31
Travel Expense	731.42
Utilities	277,990.37
Total Expense	1,093,394.50
Net Ordinary Income	172,650.11
Other Income/Expense	
Other Income	
Other Income	4,924.38
Total Other Income	4,924.38
Net Other Income	4,924.38
Net Income	177,574.49

9:51 AM

06/30/25

Accrual Basis

Colfax Holdings LLC

Profit & Loss

June 2024 through May 2025

	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25	May 25	TOTAL
Ordinary Income/Expense													
Income													
Rental Income	98,628.12	100,619.81	111,485.54	108,695.42	105,083.29	98,623.27	123,876.68	113,828.16	99,055.73	127,626.13	106,753.97	86,342.35	1,280,618.47
Total Income	98,628.12	100,619.81	111,485.54	108,695.42	105,083.29	98,623.27	123,876.68	113,828.16	99,055.73	127,626.13	106,753.97	86,342.35	1,280,618.47
Expense													
Bank Service Charges	35.30	153.25	127.50	127.65	130.00	35.45	35.23	42.66	33.40	35.00	34.90	32.80	823.14
Business Licenses and Permits	0.00	0.00	0.00	0.00	207.27	0.00	20.00	5,040.00	0.00	1,624.20	0.00	0.00	6,891.47
Computer and Internet Expenses	46.22	99.82	290.50	627.74	394.25	394.42	394.12	450.81	374.19	448.19	294.00	294.00	4,108.26
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	0.00	3,792.00	0.00	0.00	0.00	0.00	0.00	3,792.00
Dues and Subscriptions	0.00	0.00	0.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.00
Insurance Expense													
Property	0.00	0.00	0.00	2,423.80	1,614.20	0.00	2,423.80	0.00	0.00	0.00	0.00	0.00	6,461.80
Insurance Expense - Other	0.00	6,125.00	139.00	139.00	139.00	0.00	278.00	139.00	139.00	388.00	0.00	5,061.00	12,547.00
Total Insurance Expense	0.00	6,125.00	139.00	2,562.80	1,753.20	0.00	2,701.80	139.00	139.00	388.00	0.00	5,061.00	19,008.80
Interest Expense	33,624.97	33,583.35	33,541.60	33,499.71	33,457.67	33,415.50	33,373.18	33,330.73	33,288.13	33,245.39	33,202.51	33,159.49	400,722.23
Management & Labor	9,775.00	10,100.00	10,100.00	10,100.00	10,841.01	10,938.15	10,872.73	13,600.00	10,600.00	10,600.00	10,600.00	10,600.00	128,726.89
Office Supplies	0.00	340.79	236.19	0.00	489.49	242.55	0.00	298.46	271.87	62.48	125.95	307.28	2,375.06
Outside Services	3,535.00	5,290.40	3,528.60	736.80	136.80	1,203.16	7,396.56	3,836.88	0.00	1,420.90	0.00	88.33	27,173.43
Payroll Processing Fees	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	1,200.00
Postage and Delivery	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13.14	0.00	0.00	0.00	13.14
Professional Fees	0.00	0.00	0.00	1,380.16	5,793.00	0.00	1,079.00	0.00	531.25	136.80	136.80	273.60	9,330.61
Repairs and Maintenance	11,914.42	2,214.81	2,568.18	533.25	5,299.55	117.00	1,041.45	7,504.04	3,112.50	1,472.00	1,549.12	1,922.00	39,248.32
Salaries & Wages	4,875.00	8,412.50	9,503.25	2,050.00	6,150.00	4,100.00	1,246.84	4,100.00	4,100.00	4,100.00	4,100.00	4,100.00	56,837.59
Tax													
FTB- State	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,693.35	0.00	1,693.35
Payroll	734.84	755.29	703.06	313.65	313.64	313.64	-359.06	733.95	476.05	313.65	315.70	313.65	4,928.06
Property	9,422.49	0.00	0.00	0.00	0.00	0.00	43,752.08	0.00	0.00	0.00	43,752.08	0.00	96,926.65
Total Tax	10,157.33	755.29	703.06	313.65	313.64	313.64	43,393.02	733.95	476.05	313.65	45,761.13	313.65	103,548.06
Utilities	18,252.15	19,268.31	31,029.74	29,890.69	23,603.11	13,710.81	18,931.95	33,070.27	28,643.09	23,545.48	24,027.85	17,174.63	281,148.08
Total Expense	92,315.39	86,443.52	91,867.62	81,922.45	88,863.99	64,570.68	124,377.88	102,246.80	81,682.62	77,492.09	119,932.26	73,426.78	1,085,142.08
Net Ordinary Income	6,312.73	14,176.29	19,617.92	26,772.97	16,219.30	34,052.59	-501.20	11,581.36	17,373.11	50,134.04	-13,178.29	12,915.57	195,476.39
Other Income/Expense													
Other Income													
Other Income	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
Total Other Income	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
Net Other Income	0.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00
Net Income	6,312.73	29,176.29	19,617.92	26,772.97	16,219.30	34,052.59	-501.20	11,581.36	17,373.11	50,134.04	-13,178.29	12,915.57	210,476.39

Rent Roll

All Properties Owned By: Colfax Holdings, LLC

Units: Active

As of: 05/13/2025 (Today)

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
Shady Glen Estates - 450 Gladyscon Rd Colfax, CA 95713															
1		--/--		Vacant-Unrented				0.00							
2		--/--	Susan Peterson	Current		825.00	825.00	0.00	04/30/ 1999	07/01/ 2024			0.00	0	0
3		--/--	RUSS ENGELSTAD	Current		674.00	674.00	0.00	10/29/ 2021	10/29/ 2021			0.00	0	0
4		--/--	CATHIE BECK	Current		1,724.00	1,724.00	0.00	02/19/ 2014	02/19/ 2014			1,085.00	0	0
5		--/--	PHYLLIS HOWLETT	Current		724.00	724.00	0.00	01/06/ 1987	01/06/ 1987			0.00	0	0
6		--/--	WAYNE LEE	Current		724.00	724.00	0.00	10/01/ 1977	10/01/ 1977			0.00	0	0
7		--/--	WAYNE LEE	Current		724.00	724.00	0.00	06/04/ 2022	06/04/ 2022			0.00	0	0
8		--/--	AUDY SEARCY	Current		724.00	724.00	0.00	08/01/ 2013	08/01/ 2013			0.00	0	0
9		--/--	SANDRA HUFFORD	Current		724.00	724.00	0.00	05/20/ 2015	05/20/ 2015			0.00	0	0
10		--/--	EDWARD VINES	Current		724.00	724.00	0.00	05/18/ 2018	05/18/ 2018			10.16	0	0
11		--/--		Vacant-Unrented				0.00							
12		--/--	Elvie Pierini	Current		825.00	825.00	0.00	01/29/ 2014	01/29/ 2014			0.00	0	0
13		--/--		Vacant-Unrented				0.00							
14		--/--	Lee Brown	Current		825.00	825.00	0.00	11/01/ 2024	10/31/ 2025	11/01/ 2024		0.00	0	0
15		--/--	John Lopopolo	Current		882.50	882.50	0.00	11/01/ 2023	11/01/ 2023	11/01/ 2023		-0.10	0	0
16		--/--	Cynthia Connor	Current		825.00	825.00	0.00	04/02/ 2024	04/01/ 2025	04/02/ 2024		-6.25	0	0
17		--/--	SHIRLEY YOKOYAMA	Current		724.00	724.00	0.00	08/01/ 2021	08/01/ 2021	08/01/ 2021		0.00	0	0
18		--/--	Ellen Millbourn	Current		724.00	724.00	0.00	02/07/ 2011	02/07/ 2011	02/07/ 2011		0.00	0	0
19		--/--	WILLIAM WHELAN	Current		724.00	724.00	0.00	04/01/ 2011	04/01/ 2011	04/01/ 2011		0.00	0	0

Rent Roll

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
20		--/--	RICKIE BROWN	Current			825.00	0.00	06/22/ 2023	2001	06/22/ 2023		0.00	0	0
21		--/--	Melanie Phillips	Current			850.00	0.00	05/01/ 2025		05/01/ 2025		-2,550.00	0	0
22		--/--	SHARON MILLER	Current			724.00	0.00	03/08/ 2002		03/08/ 2002		0.00	0	0
23		--/--	MICHELLE LUCETI	Current			825.00	0.00	12/21/ 2022		12/21/ 2022		0.00	0	0
24		--/--	Mary Hiatt	Current			724.00	0.00	11/10/ 2013		11/10/ 2013		0.00	0	0
25		--/--	Cynthia Lang	Current			724.00	0.00	08/16/ 2021		08/16/ 2021		0.00	0	0
26		--/--	David Fitzgerald	Current			825.00	0.00	06/01/ 2024		05/10/ 2024		0.00	0	0
27		--/--	John Hodges	Current			724.00	0.00	12/03/ 2009		12/03/ 2009		0.00	0	0
28		--/--	Alicia Lein	Evict			724.00	0.00	08/01/ 2016		08/01/ 2016		11,370.62	0	0
29		--/--		Vacant-Unrented				0.00							
30		--/--	Arlene Weistreich	Current			825.00	0.00	11/01/ 2021		11/01/ 2021		50.00	1	0
32		--/--	Cathlyn Griggs	Current			825.00	0.00	12/01/ 2024	11/30/ 2025	12/01/ 2024		0.00	0	0
33		--/--	Kevin Kennerson	Current			724.00	0.00	08/08/ 2008		08/08/ 2008		-59.00	0	0
34		--/--	Karen Atwood	Current			724.00	0.00	01/29/ 2010		01/29/ 2010		0.00	0	0
35		--/--	Karl Berg	Current			618.00	0.00	05/06/ 2016		05/06/ 2016		-564.00	0	0
36		--/--	Kim James	Current			724.00	0.00	07/19/ 2014		07/19/ 2014		5.93	0	0
37		--/--	Brent Brewer	Current			724.00	0.00	06/04/ 2018		06/04/ 2018		0.00	0	0
39		--/--	Peggy Cain	Current			724.00	0.00	02/01/ 2021		02/01/ 2021		0.00	0	0
40		--/--	Kevin Vanderbes	Current			724.00	0.00	01/03/ 2019		01/03/ 2019		0.00	0	0
41		--/--	Earl Young	Current			724.00	0.00	04/03/ 1996		04/03/ 1996		0.00	0	0

Rent Roll

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
43		--/--	Hazel Jenkins	Current			724.00	0.00	08/12/2014		08/12/2014		0.00	0	0
44		--/--	James Bogan	Current			724.00	0.00	03/05/2008		03/05/2008		0.00	0	0
45		--/--	Vacant-Unrented					0.00							
46		--/--	Sheryl Shields	Current			724.00	0.00	11/13/2010		11/13/2010		0.00	0	0
47		--/--	Darin Matlock	Current			724.00	0.00	09/16/2013		09/16/2013		0.00	0	0
48		--/--	Robert Jackson	Evict			724.00	0.00			01/01/1970		26,497.45	0	0
49		--/--	Kimberly Alford	Current			724.00	0.00	12/21/2001		12/21/2001		0.00	0	0
50		--/--	William Madeiros	Current			724.00	0.00	01/01/2004		01/01/2004		0.00	0	0
51		--/--	Brian Williamson	Current			724.00	0.00	06/29/2006		06/29/2006		0.00	0	0
52		--/--	Carolyn Devencenzi	Current			825.00	0.00	12/23/2022		12/23/2022		0.00	0	0
53		--/--	Glen Keema	Current			724.00	0.00	05/15/2012		05/15/2012		0.00	0	0
54		--/--	Judith Goray	Current			825.00	0.00	05/01/2005		05/01/2005		0.00	0	0
55		--/--	Shelly Hahn	Current			724.00	0.00	05/15/2012		05/15/2012		0.00	0	0
56		--/--	Michele Hamilton	Current			724.00	0.00	05/01/2005		05/01/2005		0.00	0	0
57		--/--	Jarad Oniel	Current			724.00	0.00	01/07/2011		01/07/2011		-315.58	0	0
58		--/--	Tom Hiatt	Current			724.00	0.00	08/28/2002		08/28/2002		-64.03	0	0
59		--/--	Gabriel Angulo	Current			724.00	0.00	05/16/2003		05/16/2003		0.00	0	0
60		--/--	Clifford Surrell	Current			882.75	0.00	08/28/2023		08/28/2023		0.00	0	0
61		--/--	Christa Kerns	Current			750.00	0.00	06/21/2023		06/21/2023		0.00	0	0
62		--/--	Patricia Curtain	Current			724.00	0.00	06/15/2002		06/15/2002		0.00	0	0
63		--/--	Richard Schnitger	Current			724.00	0.00	10/10/2019		10/10/2019		0.00	0	0

Rent Roll

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
64		--/--	Keith Whiteley	Current			825.00	0.00	08/09/2023		08/09/2023		0.00	0	0
65		--/--	Kellie Klugh	Current			724.00	0.00	06/01/2008		06/01/2008		0.00	0	0
66		--/--	Lawrence Fodrini	Current			724.00	0.00	05/04/2012		05/04/2012		0.00	0	0
67		--/--	Gary Pahule	Current			825.00	0.00	02/01/2023		02/19/1999		-4.04	0	0
68		--/--	Nanette Hall	Current			724.00	0.00	01/31/2001		01/31/2001		-26.92	0	0
69		--/--	Richard Degaugh	Current			724.00	0.00	07/18/2013		07/18/2013		0.00	0	0
70		--/--	Albert Howlett	Current			724.00	0.00	03/15/2006		03/15/2006		0.00	0	0
71		--/--	Linda Nichols	Current			724.00	0.00	02/17/2017		02/17/2017		0.00	0	0
72		--/--	Gary Anderson	Current			724.00	0.00	01/16/1997		01/16/1997		0.00	0	0
73		--/--	Dorothy Lindeman	Current			724.00	0.00	03/31/2014		03/31/2014		0.00	0	0
74		--/--	Steve Beutel	Current			724.00	0.00	03/01/2017		03/01/2017		0.00	0	0
75		--/--	David Selvy	Current			724.00	0.00	07/17/2013		07/17/2013		-6.62	0	0
76		--/--	Ronald Greenwell	Current			724.00	0.00	06/13/2014		06/13/2014		0.00	0	0
77		--/--	William Bebe	Current			724.00	0.00	04/16/1979		04/16/1979		0.00	0	0
79		--/--	Kimberly Wiseman	Current			724.00	0.00	04/14/2021		04/14/2021		-6.22	0	0
80		--/--	Geneille Dougherty	Current			724.00	0.00	05/01/2005		05/01/2005		0.00	0	0
82		--/--	Loland Moutray	Current			724.00	0.00	07/01/2012		07/01/2012		0.00	0	0
83		--/--	Gerald Barlett	Current			724.00	0.00	12/20/2015		12/20/2015		-59.21	0	0
84		--/--	Dana Daniel	Current			724.00	0.00	12/15/2015		12/15/2015		0.00	0	0
86		--/--	Dawn Warrior	Current			724.00	0.00	04/08/2021		04/08/2021		0.00	0	0
87		--/--	Deborah Clifton	Current			724.00	0.00	02/23/		02/23/		0.00	0	0

Rent Roll

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
89	--/--		Jess Hollar	Current			724.00	0.00	03/04/ 2021	2004	03/04/ 2021		-3.69	0	0
90	--/--		Linda Stephens	Current			724.00	0.00	08/22/ 2012		08/22/ 2012		0.00	0	0
91	--/--		Edward Carver	Current			724.00	0.00	09/01/ 2021		09/01/ 2021		0.00	0	0
92	--/--		Gary Matlock	Current			724.00	0.00	01/04/ 2005		01/04/ 2005		0.00	0	0
93	--/--		Fred Ball	Current			802.50	0.00	08/11/ 2023		08/11/ 2023		0.00	0	0
94	--/--		Joanne Caires	Current			724.00	0.00	03/24/ 2004		03/24/ 2004		0.00	0	0
95	--/--		Emylla England	Current			724.00	0.00	11/05/ 2002		11/05/ 2002		0.00	0	0
96	--/--		Gary Sullivan	Current			724.00	0.00	01/01/ 2020		01/01/ 2020		0.00	0	0
97	--/--		Kent Williamse	Current			724.00	0.00	10/01/ 2017		10/01/ 2017		0.00	0	0
98	--/--		John Dugan	Current			825.00	0.00	05/19/ 2000		05/19/ 2000		0.00	0	0
99	--/--		Carol Griffin	Current			724.00	0.00	09/16/ 2008		09/16/ 2008		0.00	0	0
100	--/--		Verna Bow	Current			724.00	0.00	12/15/ 1998		12/15/ 1998		0.00	0	0
101	--/--		Cindy Giannoni	Current			724.00	0.00	10/02/ 2014		10/02/ 2014		0.00	0	0
102	--/--		Dean Mansfield	Current			724.00	0.00	02/01/ 2021		02/01/ 2021		0.00	0	0
103	--/--		Nancy Carnes	Evict			724.00	0.00	05/01/ 2023		05/01/ 2023		8,581.87	0	0
104	--/--		Dale Fritchle	Current			724.00	0.00	06/21/ 2020		06/21/ 2020		0.00	0	0
105	--/--		Garlinda Berry	Current			724.00	0.00	10/22/ 2014		10/22/ 2014		0.00	0	0
106	--/--		Dani Heinrich	Current			724.00	0.00	03/19/ 2013		03/19/ 2013		0.00	0	0
107	--/--		Ted Huss	Current			724.00	0.00	06/29/ 2020		06/29/ 2020		0.00	0	0
108	--/--		Stephan Nolan	Current			724.00	0.00	10/22/ 2004		10/22/ 2004		0.00	0	0

Rent Roll

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
109		--/--	Joe Pollock	Current			724.00	0.00	11/01/ 2019		11/01/ 2019		51.56	0	0
110		--/--	Dorothy Grey	Current			802.50	0.00	08/16/ 2023		08/16/ 2023		0.00	0	0
111		--/--	Dana Dustard	Current			724.00	0.00	09/16/ 2019		09/16/ 2019		0.00	0	0
112		--/--	Lila Copeland	Current			724.00	0.00	07/15/ 1993		07/15/ 1993		0.00	0	0
113		--/--	Greg & Valerie Crist	Current			825.00	0.00	05/01/ 2024	04/30/ 2025	04/22/ 2024		0.00	0	0
114		--/--	Thomas Johnson	Current			724.00	0.00	02/08/ 2022		02/08/ 2022		-1,893.26	0	0
115		--/--	Marilyn Crouch	Current			724.00	0.00	03/12/ 2004		03/12/ 2004		0.00	0	0
116		--/--	Alice Heath	Current			825.00	0.00	01/15/ 2003		07/01/ 2024		0.00	0	0
117		--/--		Vacant-Unrented				0.00							
118		--/--	Tishel Garten	Current			0.00	0.00	03/15/ 2016		03/15/ 2016		0.00	0	0
119		--/--	Jac Bianchi	Current			724.00	0.00	10/14/ 2016		10/14/ 2016		0.00	0	0
120		--/--	Jan Newman	Current			724.00	0.00	08/20/ 2021		08/20/ 2021		0.00	0	0
121		--/--	Diane Greene	Current			724.00	0.00	10/23/ 2015		10/23/ 2015		0.00	0	0
122		--/--	Amy Sibley	Current			800.00	0.00	01/01/ 1970		10/10/ 2024		0.00	0	0
115 Units				94.8% Occupied	0	0.00	81,354.25	0.00					42,093.67	1	0
Total 115 Units				94.8% Occupied	0	0.00	81,354.25	0.00					42,093.67	1	0

Addendum D

Purchase and Sale Agreement

REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

May 21, 2025

The BoaVida Group LP, a Delaware limited partnership, and/or assignee, ("Buyer"), will deposit within five days of Acceptance the sum of **One Hundred Thousand Dollars (\$100,000)** as a deposit (the "Deposit") on account of the purchase price of **Ten Million Two Hundred Thousand Dollars (\$10,200,000)** for that certain real property (as per the legal description to be provided in escrow) and personal property (defined below) including park-owned mobile homes (if any), known as **Shady Glen Estates** assessor parcel numbers **TBD** located at **450 Gladys Rd, Colfax, CA 95712**, (the "Property") from **Colfax Holdings, LLC**, ("Seller").

TERMS OF SALE:

1. Deposit: Upon opening of escrow the Deposit shall be placed in escrow by said company in an interest bearing bank account for the account of Buyer. Deposit to be applicable to purchase price upon close of escrow. The Deposit, and all interest accrued thereon, if any, shall be refundable to Buyer if this Real Estate Purchase Agreement and Joint Escrow Instructions (the "Agreement") is terminated by Buyer (i) on or before the expiration of the Inspection Period, (ii) due to a default by Seller, or (iii) due to a failure of Buyer's conditions, including, without limitation, the Physical Inspection Contingency and the Financing Contingency.

2. Purchase Price: The Purchase Price shall be paid to the Seller all cash at the close of escrow.

3. Contingency Period(s): This Agreement is contingent upon Buyer inspecting the Property and obtaining financing acceptable in its sole discretion within the time stated below. All dates shall be counted from the date of mutual execution of this offer ("Acceptance"). Buyer to remove the Physical Inspection Contingency (defined below) within **35** days of Acceptance ("Inspection Period"). On or before the expiration of the Inspection Period, Buyer shall deliver written notice to Seller specifying Buyer's approval or disapproval, in Buyer's sole and absolute discretion and based on any reason whatsoever, of the Property. In the event Buyer notifies Seller that the Property is unacceptable to Buyer, Buyer shall be deemed to have elected to terminate this Agreement and, except for any provisions which expressly survive the termination of this Agreement, the parties shall have no further rights or obligations under this Agreement, and the Deposit, together with all interest earned thereon, shall be immediately returned to Buyer. In the event Buyer fails to deliver written notice to Seller on or before the Inspection Period, Buyer shall be deemed to have disapproved the Property and elected to terminate this Agreement pursuant to this Paragraph 3. Buyer and Seller explicitly agree that if the escrow is terminated per this Paragraph 3, then these joint escrow instructions of this Paragraph 3 direct the Escrow Agent (defined below) to return the Deposit immediately to the Buyer without further escrow instructions or signatures from the Seller.

BUYER(S) INITIALS 

SELLER(S) INITIALS 

4. Physical Inspection Contingency: Buyer shall have the Inspection Period to ascertain, in Buyer's sole and absolute discretion and judgment, whether the Property is suitable for Buyer's intended development, use, and/or investment objectives. Buyer shall have reasonable access to the Property to conduct Buyer's investigations provided that Buyer shall coordinate with Seller prior to entering the Property, shall not interfere with any tenants on the Property, and shall repair any damage to the Property caused by its investigations. No invasive testing, drilling, or boring shall be performed without Seller's prior written approval, in its sole discretion. Buyer will be responsible to indemnify and hold Seller free and harmless from any loss, cost, liability, or expense arising as a result of Buyer's entry on the Property for purposes of conducting Buyer's investigations. Notwithstanding the foregoing, however, Buyer shall not be obligated to defend or indemnify Seller, nor to repair any damage caused in whole or in part by any one or more of the following: (i) the discovery of Hazardous Materials; (ii) a pre-

existing condition in, on or about the Property; (iii) the spread of Hazardous Materials already present on the Property despite the use of reasonable care by Buyer; or (iv) the negligence or willful misconduct of Seller or its agents. Buyer's right to inspect shall continue to exist through close of escrow.

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

BUYER(S) INITIALS 

SELLER(S) INITIALS 

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

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

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

8. Prorations: Escrow to prorate all prepaid rents, the current monthly rents, utilities, miscellaneous income, taxes, operating expenses, interest, and prepaid laundry contract fees based on a 30 day month. Any delinquent rents owed to Seller at the close of escrow to be paid by Buyer to Seller if collected. Any delinquent rents paid by tenants after the close of escrow to first be applied against the current rent and utilities owed, and any amount above the current monthly rent and utilities, to be applied against the delinquent rent owed to Seller and be paid

by Buyer to Seller. All deposits to be assigned and credited to Buyer in full. The amount of any bond or assessment which is a lien and not customarily paid with real property taxes shall be paid in full by Seller at the close of escrow.

9. Assignment: Without being relieved of any liability under this Agreement resulting from Seller's acceptance hereof, Buyer shall have the right to assign this agreement and Buyer's right under it provided assignee assumes all of the obligations of Buyer in writing and agrees to execute all documents that Buyer is obligated to execute and that Buyer remains liable hereunder.

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

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

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

13. Seller Disclosures:

- A. **Natural and Environmental Disclosures:** Seller shall, within 10 days of Acceptance, if required by Law: (i) Deliver to Buyer earthquake guides and environmental hazards booklet; (ii) even if exempt from the obligation to provide an NHD, disclose if the Property is located in a Special Flood Hazard Area; Potential Flooding (Inundation) Area; Very High Fire Hazard Zone; State Fire Responsibility Area; Earthquake Fault Zone; Seismic Hazard Zone; and (iii) disclose any other zone as required by Law and provide any other information required for those zones.
- B. **Additional Disclosures:** Within 5 days of Acceptance, Seller shall Deliver to Buyer, in writing, the following disclosures, documentation and information:
 - a. **Rental Service Agreements:** (i) A copy of all current leases, rental agreements, service contracts, and other agreements pertaining to the operation of the Property; (ii) a rental statement including names of tenants, rental rates, period of rental, date of last rent increase, security deposits, rental concessions, rebates, or other benefits, if any, and a list of delinquent rents and their duration; and (iii) a list of any rent to own contracts or seller carryback loans with balance and payment detail. Seller represents that no tenant is entitled to any concession, rebate, or other benefit, except as set forth in these documents.
 - b. **Income and Expense Statements:** The books and records, including a statement of income and expense for the 36 months preceding Acceptance. Seller represents that the books and records are those maintained in the ordinary and normal course of business and used by Seller in the computation.

of federal and state income tax returns.

- c. Permits: If in Seller's possession, copies of all permits and approvals concerning the Property, obtained from any governmental entity, including, but not limited to, certificates of occupancy, conditional use permits, development plans, and licenses and permits pertaining to the operation of the Property.
- d. Miscellaneous Items: Any of the following, if actually known to Seller: (i) any current pending lawsuit(s), investigation(s), inquiry(ies), action(s), or other proceeding(s) affecting the Property, or the right to use and occupy it; (ii) any unsatisfied mechanic's or materialman's lien(s) affecting the Property; and (iii) any notice of violations of any law filed or issued against the Property.

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

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

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

- a. Seller agrees to maintain the Property until close of escrow in substantially the same physical condition which Property was in at time of Acceptance. Seller agrees to repair any items that are damaged or become in need of repair during the course of escrow.
- b. During escrow, Seller shall not rent spaces on any terms or conditions other than the current rent schedule and lease agreements without obtaining Buyer's consent and shall not enter into any lease or vendor agreement that is not cancelable with a 30-day notice. Seller shall not terminate any existing lease or occupancy agreement and will not enter into any sales contracts, rent to own contracts, owner financing contracts or any other similar types of contracts without obtaining Buyer's consent thereto.
- c. Except as disclosed in any environmental assessment or report delivered by Seller to Buyer, Seller has no knowledge that: 1) any real property within 2,000 feet of the perimeter of the Property contain any hazardous, toxic or polluting materials ("Hazardous Materials") which requires remediation pursuant to any federal, state or local laws governing Hazardous Materials; (2) any person or entity (including Seller) has used, generated, manufactured, stored, treated, discharged, released or disposed of Hazardous Materials on, into, over or under the Property; and (3) the Property contains any underground treatment or storage tanks or water, gas or oil wells or any other underground improvements (unless septic tanks and leech lines are used for sewage disposal).
- d. Seller has no knowledge of any pending condemnation proceedings on the Property, special taxes or special assessments being contemplated by any governmental body, or that the Property is in violation of any law, ordinance, rule or regulation to which the Property is subject.

- e. There are no unrecorded contracts, leases (other than any tenant leases with a term no longer than 31 days), mechanics liens or other liens, easements, or other agreements related to the Property except as disclosed in writing to Buyer.
- f. Seller has no knowledge of pending or threatened legal actions with regard to the Property.

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

18. Notice and Cure Period: Notwithstanding anything contained herein to the contrary, in the event either party is in default of any provision hereof, the non-defaulting party, as a condition precedent to the exercise of its remedies, shall be required to give the defaulting party written notice of the same. The defaulting party shall have 3 business days from the receipt of such notice to cure the default. If the defaulting party timely cures the default, then the default shall be deemed waived and this Agreement shall continue in full force and effect. If the defaulting party does not timely cure such default, the non-defaulting party shall be entitled to pursue its remedies as set forth in this Agreement.

19. Covenants Upon Termination or Failure to Close: In the event of any termination of this Agreement pursuant to (i) a failure of a Buyer's condition as set forth in Paragraph 3 above, (ii) a default of Seller as set forth in Paragraph 17, or (iii) Paragraph 21 below, Seller covenants and agrees that Seller shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit, and all interest earned thereon, to Buyer. If, after Buyer's approval of the Property, this Agreement is terminated or the close of escrow does not occur solely due to a default by Buyer, each party covenants and agrees that such party shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit to Seller. In the event of any other termination under this Agreement, each party covenants and agrees that such party shall promptly provide Escrow Agent with such instructions as may be reasonable and necessary to cause Escrow Agent to release the Deposit to Buyer.

20. Arbitration of Disputes:

- a. **Arbitration Requirement.** Any dispute between the parties relating to the interpretation and enforcement of the rights and obligations under this Agreement shall be resolved solely by arbitration in accordance with the provisions of this Section.
- b. **Arbitration Procedures.** Any such dispute between the parties shall be resolved by arbitration conducted by the Judicial Arbitration and Mediation Services ("JAMS") in accordance with their commercial arbitration rules then in effect, except as provided below. Any such arbitration shall be held and conducted before one (1) arbitrator who shall be selected by mutual agreement of the parties; provided further that, if an agreement is not reached on the selection of an arbitrator within ten (10) days after a party's written request for arbitration, then such arbitrator shall be appointed by the Presiding Judge of the Superior Court of the County in which the Property is located and where such arbitration is to be conducted. The provisions of the commercial arbitration rules of JAMS shall govern such arbitration subject, however, to the following:
 - i. Any demand for arbitration shall be in writing and must be made within sixty (60) days after the claim, dispute or other matter in question has arisen. In no event shall the demand for arbitration be made after the date that institution of legal or equitable proceedings based upon such claim, dispute, or other matter, would be barred by the applicable statute of limitations;
 - ii. The arbitrator shall prepare in writing and provide to the parties factual findings and the reasons on which the decision of the arbitration is based;

- iii. Final decision by the arbitrator must be made within sixty (60) days from the date the arbitration proceedings are initiated;
- iv. The award or decision of the arbitrator which may include equitable relief shall be final and judgment may be entered on it in accordance with applicable law in any court having jurisdiction over the matter.
- c. Exceptions to Arbitration Requirements. The following matters are excluded from arbitration hereunder: (i) a judicial or nonjudicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or real property sales Agreement; (ii) actions for injunctive relief; (iii) an unlawful detainer action; (iv) the filing or enforcement of a mechanic's lien; or (v) any matter which is within the jurisdiction of a probate court.
- d. No Waiver of Arbitration Rights. The filing of a judicial action shall not constitute a waiver of the right to arbitrate under this Section, if in filing an action, the party at the same time presents to the court an application that the action be stayed pending the arbitration of any dispute claimed to be arbitrable and which is relevant to the action. Moreover, the filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to arbitrate under this Section.

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

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

BUYER(S) INITIALS 

SELLER(S) INITIALS 

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

22. No Assumption of Seller's Liabilities: Buyer is acquiring only the Property from Seller and is not the

successor of Seller. Buyer does not assume or agree to pay and shall not indemnify Seller or any other person against, any liability, obligation or expense of Seller or relating in any way to the Property except to the extent, if any, expressly and specifically provided for in this Agreement. Seller agrees to pay all utility bills associated with the Property for expenses incurred through close of escrow and shall reimburse Buyer for any outstanding amounts Buyer is required to pay to utility agencies so that Buyer is able to obtain continued service.

23. General Provisions:

- a. Time of the Essence. Time is hereby expressly made of the essence of this Agreement and failure to comply with this provision shall be a material breach of this Agreement. In the event the last date for performance of any obligation or for giving any notice hereunder falls on a Saturday, Sunday or legal holiday of the State where the Property is located, then the time of such period shall be extended to the next day which is not a Saturday, Sunday or legal holiday.
- b. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which counterparts together shall constitute one and the same instrument.
- c. Construction. This Agreement shall in all respects be interpreted, enforced, and governed by and under the laws and judicial decisions of the state the Property is situated applicable to agreements made and to be performed in that state. This Agreement is in all respects intended by each party hereto to be deemed and construed to have been jointly prepared by the parties and the parties hereby expressly agree that any uncertainty or ambiguity existing herein shall not be interpreted against either of them. Except as expressly limited by this paragraph, all of the applicable rules of interpretation of Agreement shall govern the interpretation of any uncertainty or ambiguity.
- d. Binding on Successors. This Agreement and each and every covenant, condition, and other provisions herein contained shall apply to, be binding upon, and inure to the burden and benefit as may be the case of the respective heirs, administrators, executors, legal representatives, assignees, successors, and agents of the parties hereto.
- e. Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to the subject matter hereof and may be modified or amended only by a written instrument executed by all of the parties hereto.
- f. In the event of any litigation (including Arbitration) with respect to this Agreement, the party hereto who does not prevail shall be responsible for all reasonable costs (e.g., court costs, attorney's fees including upon appeal(s), damages, etc.) incurred by the prevailing party.
- g. Email and Facsimile Copies Acceptable. Buyer and Seller agree that signed email and facsimile copies shall be binding as though original documents.
- h. Possession. Possession of the Property shall be delivered to Buyer on the closing date.
- i. Severability. If any provision of this Agreement or its application to any person or situation, to any extent, shall be held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

24. Broker: CRI Real Estate is the "Broker" of the property that is the subject of this transaction and will be paid by the Seller through escrow in accordance with a separate agreement.

25. Acceptance and Effective Date: Buyer's signature constitutes an offer to Seller(s) to purchase the Property on the terms and conditions set forth in this Agreement. Unless acceptance is made by Seller(s) execution of this Agreement and delivery of a fully executed copy to Buyer, either in person or at the address shown below, or by facsimile or e-mail, on or before **5/28/2025**, this offer shall be null and void, and neither Seller(s) nor Buyer(s) shall have any further rights or obligations under this Agreement. All timeframes in this Agreement shall commence upon receipt of a fully executed copy of this Agreement by both Buyer and Seller ("Acceptance").

Notwithstanding anything to the contrary, the Seller shall be entitled to retain the park owned home on space #13. Seller shall sign a lease agreement and pay space rent.

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

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

 Date 5/21/25 PHONE: (530) 400-2354

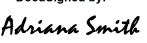
BY: The BoaVida Group GP, LLC,
a Delaware Limited Liability Company
its general partner,
Name: Elias Weiner, Manager

EMAIL: eli@boavidacommunities.com

CC: alan@theboavidagroup.com

ADDRESS: 1910 Terracina Drive
Sacramento, CA 95834

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

DocuSigned by:
BY:  Date 5/22/2025 PHONE: _____
002F50ADE97F447...

NAME: Adriana Smith

EMAIL: Adrianatsmith@comcast.net

TITLE: Owner

ADDRESS: 174 Talmont Cr.
Roseville, ca 95678

SECOND AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This SECOND AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is entered into as of this Monday, July 7, 2025, by and between **Colfax Holdings, LLC** (“**Seller**”) and **The BoaVida Group LP** (“**Buyer**”).

RECITALS

A. Buyer and Seller entered into that certain Real Estate Purchase Agreement and Joint Escrow Instructions dated for reference as of May 21, 2025 as amended by the First Amendment dated June 18, 2025 (as amended, the “**Agreement**”).

B. Buyer and Seller now desire to amend, modify and supplement the Agreement, all in accordance with and subject to the terms and conditions of this Amendment.

C. Capitalized terms used herein without definition shall have the meanings ascribed to such term in the Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Incorporation. The recitals set forth above are incorporated herein and made a part hereof.

2. Waiver of Physical Inspection Contingency. Buyer hereby waives its Physical Inspection Contingency and agrees that the deposit is non-refundable except as subject to an uncured default by Seller as per the Agreement.

3. Extension of Closing Date. Buyer and Seller hereby agrees that close of escrow shall occur by September 5th, 2025.

4. Counterpart Signatures. This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. Faxed and scanned (.pdf) signatures shall be acceptable as original signatures.

5. Effect of Amendment. In the event of any inconsistencies between this Amendment and the Agreement, the terms of this Amendment shall govern. The Agreement, as amended hereby, is hereby ratified and affirmed and shall remain in full force and effect.

Except as herein expressly changed and amended, the Agreement shall remain and continue in full force and effect in accordance with all of the terms and provisions thereof. This Second Amendment (together with the Agreement) constitutes the entire agreement of the parties with respect to the matters covered herein. This Second Amendment supersedes all prior agreements and oral understandings among the parties hereto with respect to the subject matter stated herein.

IN WITNESS WHEREOF, Buyer and Seller have executed this Amendment as of the date first written above.

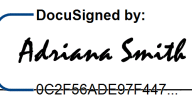
BUYER:

THE BOAVIDA GROUP LP,
a Delaware limited partnership

By:  Dated: 7/7/25
Name: Elias Weiner,
Title: General Partner, The BoaVida Group GP LLC

SELLER:

Colfax Holdings LLC,
a California limited liability company

By:  Dated: 7/7/2025
Name: 0C2F56ADE97F447...
Title:

FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (this “**Amendment**”) is entered into as of this Wednesday, June 18, 2025, by and between **Colfax Holdings, LLC** (“**Seller**”) and **The BoaVida Group LP** (“**Buyer**”).

RECITALS

A. Buyer and Seller entered into that certain Real Estate Purchase Agreement and Joint Escrow Instructions dated for reference as of May 21, 2025 is amended by this First Amendment dated June 18, 2025 (as amended, the “**Agreement**”).

B. Buyer and Seller now desire to amend, modify and supplement the Agreement, all in accordance with and subject to the terms and conditions of this Amendment.

C. Capitalized terms used herein without definition shall have the meanings ascribed to such term in the Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Incorporation.** The recitals set forth above are incorporated herein and made a part hereof.
2. **Extension of Feasibility Notice.** The Inspection Period as defined in Paragraph 3 of the original agreement is hereby extended to July 7, 2025.
3. **Counterpart Signatures.** This Amendment may be executed in counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. Faxed and scanned (.pdf) signatures shall be acceptable as original signatures.
4. **Effect of Amendment.** In the event of any inconsistencies between this Amendment and the Agreement, the terms of this Amendment shall govern. The Agreement, as amended hereby, is hereby ratified and affirmed and shall remain in full force and effect.

Except as herein expressly changed and amended, the Agreement shall remain and continue in full force and effect in accordance with all of the terms and provisions thereof. This First Amendment (together with the Agreement) constitutes the entire agreement of the parties with respect to the matters covered herein. This First Amendment supersedes all prior agreements and oral understandings among the parties hereto with respect to the subject matter stated herein.

IN WITNESS WHEREOF, Buyer and Seller have executed this Amendment as of the date first written above.

BUYER:

THE BOAVIDA GROUP LP,
a Delaware limited partnership

By:  _____ Dated: 6/17/25
Name: Elias Weiner,
Title: General Partner, The BoaVida Group GP LLC

SELLER:

Colfax Holdings LLC,
a California limited liability company

By:  _____ Dated: 6/23/2025
Name: 0C2F56ADE97F447...
Title:

Addendum E

Preliminary Title Report

Amended 6/25/2025



First American Title™

First American Title Company

1 Parkcenter Drive, Ste 120

Sacramento, CA 95825

California Department of Insurance License No. 2549-4

Escrow Officer: Lesley Kaufman
Phone: (916)489-5800
Fax No.: (714)689-5184
E-Mail: LKaufman@firstam.com

Title Officer: Lesley Kaufman
Phone: (916)489-5800
Fax No.: (714)689-5184
E-Mail: LKaufman@firstam.com

E-Mail Loan Documents to: Lenders please contact the Escrow Officer for email address for sending loan documents.

Buyer: The Boa Vida Group LP
Owner: Colfax Holdings, LLC
Property: 450 Gladyscon Road
Colfax, CA 95713

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this company hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said Policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Exhibit A attached. *The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties.* Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. Copies of the policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit A of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

Please be advised that any provision contained in this document, or in a document that is attached, linked or referenced in this document, that under applicable law illegally discriminates against a class of individuals based

upon personal characteristics such as race, color, religion, sex, sexual orientation, gender identity, familial status, disability, national origin, or any other legally protected class, is illegal and unenforceable by law.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of June 13, 2025 at 7:30 A.M.

The form of Policy of title insurance contemplated by this report is:

ALTA Standard Owner's Policy with Western Regional Exceptions and ALTA Loan Policy

A specific request should be made if another form or additional coverage is desired.

Title to said estate or interest at the date hereof is vested in:

COLFAX HOLDINGS LLC, A CALIFORNIA LIMITED LIABILITY COMPANY

The estate or interest in the land hereinafter described or referred to covered by this Report is:

FEE

The Land referred to herein is described as follows:

(See attached Legal Description)

At the date hereof exceptions to coverage in addition to the printed Exceptions and Exclusions in said policy form would be as follows:

1. General and special taxes and assessments for the fiscal year 2025-2026, a lien not yet due or payable.
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. An easement for ditches and incidental purposes, recorded August 9, 1894 in [Book 65 of Deeds, Page 24](#).
In Favor of: South Yuba Water Company
Affects: Parcels Three, Four and Five

The location of the easement cannot be determined from record information.

4. An easement for public utilities and incidental purposes, recorded June 28, 1902 in [Book 78 of Deeds, Page 408](#).
In Favor of: Central California Electric Company
Affects: Cannot be located from the record
5. An easement for public utilities and incidental purposes, recorded February 4, 1908 in [Book 110 of Deeds, Page 33](#).

In Favor of: Pacific Telephone and Telegraph Company
Affects: Cannot be located from the record

6. An easement for pipes and incidental purposes, recorded February 10, 1910 in [Book 117 of Deeds, Page 330](#).

In Favor of: South Yuba Water Company
Affects: Parcel Three

The location of the easement cannot be determined from record information.

7. An easement for water pipelines, aqueducts and incidental purposes, recorded June 11, 1909 in [Book 121 of Deeds, Page 129](#).

In Favor of: South Yuba Water Company
Affects: Cannot be located from the record

Document(s) declaring modifications thereof recorded December 11, 1919 as [Book 181, Page 212](#) of Deeds.

Document(s) declaring modifications thereof recorded February 15, 1937 as [Book 359, Page 457](#) of Deeds.

8. An easement for public utilities and incidental purposes, recorded April 8, 1910 in [Book 123 of Deeds, Page 141](#).

In Favor of: Pacific Telephone and Telegraph Company
Affects: Parcel Five

The location of the easement cannot be determined from record information.

9. A right of way for ditches and canals as reserved by the United States of America in the patent recorded October 4, 1916 in [Book I of Patents, Page 92](#).

The location of the easement cannot be determined from record information.

10. An easement for ditches and incidental purposes, recorded May 7, 1912 in [Book 130 of Deeds, Page 66](#).

In Favor of: Pacific Gas and Electric Company
Affects: Parcels Three and Four

The location of the easement cannot be determined from record information.

11. An easement for highway and incidental purposes, recorded July 26, 1922 as [Book 202, Page 29](#) of Official Records.

In Favor of: the State of California
Affects: Parcels One and Two

The location of the easement cannot be determined from record information.

12. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway, roadway or transit facility as contained in the document recorded July 26, 1922 as [Book 202, Page 29](#) of Official Records.

(Affects Parcels One and Two)

13. An easement for public utilities and incidental purposes, recorded January 30, 1924 as [Book 208, Page 150](#) of Official Records.

In Favor of: Pacific Gas and Electric Company
Affects: Parcels One and Two

14. An easement for wagon roads and incidental purposes, recorded July 2, 1924 as [Book 215, Page 99](#) of Official Records.

In Favor of: Vincenzo Albertson
Affects: Pacels Three and Four

The location of the easement cannot be determined from record information.

15. An easement for highway and incidental purposes, recorded February 16, 1926 as [Book 224, Page 119](#) of Official Records.

In Favor of: the State of California
Affects: Parcels Two and Five

The location of the easement cannot be determined from record information.

16. A waiver of any claims for damages by reason of the location, construction, landscaping or maintenance of a contiguous freeway, highway, roadway or transit facility as contained in the document recorded February 16, 1926 as [Book 224, Page 119](#) of Official Records.

(Affects Parcels Two and Five)

17. A right of way for ditches and canals as reserved by the United States of America in the patent recorded February 16, 1926 in [Book 224 of Official Records, Page 119](#).

The location of the easement cannot be determined from record information.

18. An easement for public utilities and incidental purposes, recorded December 12, 1929 as [Book 280, Page 246](#) of Official Records.

In Favor of: Pacific Gas and Electric Company
Affects: Parcels Three and Four

19. An easement for public utilities and incidental purposes, recorded February 1, 1937 as [Book 360, Page 474](#) of Official Records.

In Favor of: Pacific Gas and Electric Company
Affects: Parcels One and Five

Document(s) declaring modifications thereof recorded July 25, 1940 as [Book 404, Page 368](#) of Official Records.

20. An easement for water pipelines and incidental purposes, recorded June 2, 1943 as [Book 437, Page 157](#) of Official Records.
In Favor of: N. T. Goodard
Affects: Cannot be located from the record
21. An easement for ditches and incidental purposes, as disclosed by the deed from Central Pacific Railway Company, recorded January 20, 1945 as [Book 450, Page 432](#) of Official Records.
In Favor of: Pacific Gas and Electric Company
Affects: Parcel Five

The location of the easement cannot be determined from record information.

22. An easement for water and incidental purposes, recorded March 18, 1947 as [Book 492, Page 431](#) of Official Records.
In Favor of: C. L. Parker
Affects: Parcel Three

The location of the easement cannot be determined from record information.

23. An easement for public utilities and incidental purposes, recorded December 11, 1956 as [Book 720, Page 470](#) of Official Records.
In Favor of: Pacific Gas and Electric Company
Affects: Cannot be located from the record
24. An easement for roadways, pipelines, settling ponds and incidental purposes, recorded February 13, 1963 as [Book 951, Page 544](#) of Official Records.
In Favor of: Josephine Figaroli
Affects: Cannot be located from the record
25. An easement for highway and incidental purposes, recorded June 12, 1973 as [Book 1498, Page 250](#) of Official Records.
In Favor of: the County of Placer
Affects: Parcels One, Two, Three and Four

26. An easement for water pipelines and incidental purposes, recorded December 29, 1987 as [Book 3327, Page 115](#) of Official Records.
In Favor of: Placer County Water Agency
Affects: Cannot be located from the record

27. An easement for public utilities and incidental purposes, recorded December 5, 1989 as [Book 3776, Page 570](#) of Official Records.
In Favor of: Contel of California
Affects: Parcel Two

28. An easement for telecommunication systems and incidental purposes, recorded January 30, 2014 as Instrument No. [2014-0006467](#) of Official Records.
In Favor of: Sprint Communications Company
Affects: Parcel Five

The location of the easement cannot be determined from record information.

29. An easement for access and incidental purposes, recorded July 7, 2016 as Instrument No. [2016-0054055](#) of Official Records.
In Favor of: Placer County Water Agency
Affects: Parcels Two and Four

30. An easement for access, water and incidental purposes, recorded July 7, 2016 as Instrument No. [2016-0054056](#) of Official Records.
In Favor of: Placer County Water Agency
Affects: Parcels Two and Four

31. A deed of trust to secure an original indebtedness of \$8,000,000.00 recorded May 26, 2022 as Instrument No. [2022-0044813](#) of Official Records.
Dated: May 5, 2022
Trustor: Adriana Taborda Smith, Trustee of the Adriana Taborda Smith Trust dated January 8, 2018 as to an undivided 80% interest and Amir Cackovic and Esmeralda Cackovic, Trustees of the ALZUT Living Trust dated June 16, 2017 as to an undivided 20% interest as tenants in common
Trustee: Placer Title Company, a California Corporation
Beneficiary: Mortgage Electronic Registration Systems, Inc.
Lender: Jeffrey S. Panelli and Paula N. Panelli-Wright, as Successor Trustees of the Panelli Family Irrevocable Trust dated April 26, 2010

The terms and provisions contained in the document entitled Modification and Supplement of Deed of Trust and Substitution of Trustee recorded August 16, 2023 as Instrument No. [2023-0043461](#) of Official Records.

The above Modification purports to substitute Fidelity National Title Company as Trustee

32. An easement for water treatment facility and incidental purposes, recorded May 10, 2023 as Instrument No. [2023-0024294](#) of Official Records.
In Favor of: Placer County Water Agency
Affects: Parcel Five
33. Water rights, claims or title to water, whether or not shown by the Public Records.
34. Rights of the public in and to that portion of the land lying within Gladyscon Road, Old Grass Valley Road, State Highway 174, Rollins Lake Road.
35. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

36. With respect to COLFAX HOLDINGS, LLC, a limited liability company:
- a. A copy of its operating agreement and any amendments thereto;
 - b. If it is a California limited liability company, that a certified copy of its articles of organization (LLC-1) and any certificate of correction (LLC-11), certificate of amendment (LLC-2), or restatement of articles of organization (LLC-10) be recorded in the public records;
 - c. If it is a foreign limited liability company, that a certified copy of its application for registration (LLC-5) be recorded in the public records;
 - d. With respect to any deed, deed of trust, lease, subordination agreement or other document or instrument executed by such limited liability company and presented for recordation by the Company or upon which the Company is asked to rely, that such document or instrument be executed in accordance with one of the following, as appropriate:
 - (i) If the limited liability company properly operates through officers appointed or elected pursuant to the terms of a written operating agreement, such document must be executed by at least two duly elected or appointed officers, as follows: the chairman of the board, the president or any vice president, and any secretary, assistant secretary, the chief financial officer or any assistant treasurer;
 - (ii) If the limited liability company properly operates through a manager or managers identified in the articles of organization and/or duly elected pursuant to the terms of a written operating agreement, such document must be executed by at least two such managers or by one manager if the limited liability company properly operates with the existence of only one manager.
 - e. Other requirements which the Company may impose following its review of the material required herein and other information which the Company may require.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$22,060.73, PAID
Penalty: \$0.00
Second Installment: \$22,060.73, PAID
Penalty: \$0.00
Tax Rate Area: 062002
A. P. No.: [099-140-028-000](#)

(Affects Parcel One)

2. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$1,619.60, PAID
Penalty: \$0.00
Second Installment: \$1,619.60, PAID
Penalty: \$0.00
Tax Rate Area: 026002
A. P. No.: [099-140-011-000](#)

(Affects Parcel Two (portion))

3. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$11,632.58, PAID
Penalty: \$0.00
Second Installment: \$11,632.58, PAID
Penalty: \$0.00
Tax Rate Area: 062002
A. P. No.: [099-140-044-000](#)

(Affects Parcel Two (portion))

4. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$4,879.93, PAID
Penalty: \$0.00
Second Installment: \$4,879.93, PAID
Penalty: \$0.00
Tax Rate Area: 062002
A. P. No.: [099-140-029-000](#)

(Affects Parcel Three)

5. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$407.73, PAID
Penalty: \$0.00
Second Installment: \$407.73, PAID
Penalty: \$0.00
Tax Rate Area: 062002
A. P. No.: [099-140-014-000](#)

(Affects Parcel Four)

6. General and special taxes and assessments for the fiscal year 2024-2025.

First Installment: \$3,151.51, PAID
Penalty: \$0.00
Second Installment: \$3,151.51, PAID
Penalty: \$0.00
Tax Rate Area: 062002
A. P. No.: [099-150-043-000](#)

(Affects Parcel Five)

7. This report is preparatory to the issuance of an ALTA Loan Policy. We have no knowledge of any fact which would preclude the issuance of the policy with CLTA endorsement forms 100 and 116 and if applicable, 115 and 116.2 attached.

When issued, the CLTA endorsement form 116 or 116.2, if applicable will reference a(n) Commercial Structure known as 450 Gladyscon Road, Colfax, California.

8. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None

(Affects Parcels One, Two, Three, and Five)

9. According to the public records, there has been no conveyance of the land within a period of twenty four months prior to the date of this report, except as follows:

A document recorded August 16, 2023 as Instrument No. [2023-0043458](#) of Official Records.

From: David A. McCullough, Successor Trustee of The McCullough Revocable Living Trust, dated April 14, 1988

To: Colfax Holding LLC, a California Limited Liability Company

(Affects Parcel Five)

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to

the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Placer, State of California, described as follows:

PARCEL ONE: (APN: 099-140-028)

A portion of the Southeast Quarter of the Southeast Quarter of Section 27, Township 15 North, Range 9 East, Mount Diablo Base and Meridian, described as follows:

Beginning at a point in the Old Cortopassi Road and on the West line of the Southeast Quarter of the Southeast Quarter of said Section 27, from which point the quarter corner of the South line of said Section 27 bears two courses and distances (1) S. 1° 51' W. 535.16 feet and (2) S. 89° 50' W. 1335.98 feet;

Thence, from said Point of Beginning and in said road the following eight courses and distances:

- 1) N. 69° 37' E. 157.87 feet;
- 2) S. 82° 51' E. 138.28 feet;
- 3) S. 55° 08' E., 199.50 feet;
- 4) N. 84° 15' E. 50.00 feet;
- 5) N. 64° 32' E., 200.00 feet;
- 6) N. 48° 36' E. 50.00 feet;
- 7) N. 32° 45' E., 125.00 feet; and
- 8) N. 39° 11' E. 234.00 feet to a point on the Northeasterly side of State highway route 25 (Grass Valley Road);

thence along the Northeasterly side of said highway the following six courses and distances:

- 1) N. 54° 49' W., 267.50 feet;
- 2) N. 28° 29' W., 19.10 feet to the most Southerly point of the R.L. ROBERTSON PROPERTY;
- 3) N. 62° 09' W., 78.03 feet;
- 4) N. 57° 45' W., 226.07 feet;
- 5) N. 50° 38' W., 75.05 feet; and
- 6) N. 37° 30' W., 103.99 feet to the most Westerly corner of the Robertson property on the North line of the Southeast Quarter of the Southeast Quarter of said Section 27; thence along said North line, S. 89° 36' W., 297.15 feet to the Northwest corner of the Southeast Quarter of the Southeast Quarter of said Section 27; thence along the West line of the Southeast Quarter of the Southeast Quarter of said Section 27, S. 1° 51' W., 790.57 feet to the Point of Beginning.

PARCEL TWO: (APN: 099-140-011 and 099-140-044)

The Southeast quarter of the Southeast quarter of Section 27, Township 15 North, Range 9 East, Mount Diablo Base and Meridian.

Excepting the following Parcels:

- A) That certain real property described in Deed recorded in [Book 363 at Page 423](#), Official Records.
- B) That certain real property described in Deed recorded in [Book 385 at Page 319](#), Official Records.

C) That certain real property described in Deed recorded in [Book 322 at Page 218](#), Official Records.

D) Beginning at a point on the line between the Southeast quarter and the Northeast quarter of the Southeast quarter of Section 27, which point is Westerly 542.50 feet from the East line of said Section 27; thence from said point of beginning South 13° 45' East 102.00 feet; thence South 47° 45' West 197.70 feet to the center of the "Old" Grass Valley Road; thence Northwesterly, along the center of the "Old" Grass Valley Road, 284.00 feet, more or less, to the point of intersection on the line between the aforesaid Southeast quarter and Northeast quarter of the Southeast quarter of said Section 27; thence Easterly along said line 264.90 feet to the point of beginning.

E) A portion of the Southeast quarter of the Southeast quarter of said Section 27, bounded on the East by the Old Grass Valley Road and on the West by the new Grass Valley Highway and particularly described as follows:

Beginning at a point in the Northerly line of the Grass Valley Highway from which the Southeast corner of said Section bears South 30° 31' 45" East 1204.88 feet; thence North 40° 21' East 35.38 feet to an iron bar at fence corner in the Westerly line of Old Grass Valley Road; thence along the Westerly line of the Old Grass Valley Road, North 51° 02' West 138.40 feet; thence North 37° 46' West 55.19 feet; thence North 25° 37' West 61.48 feet; thence North 12° 28' West 77.30 feet to a pipe at fence corner and a point on the North line of the Southwest quarter of the Southeast quarter of said Section 27; thence along said North line South 89° 39' West 219.78 feet to a pipe at fence corner in the Easterly line of the New Grass Valley Highway; thence along the Easterly line of the New Grass Valley Highway South 37° 30' East 103.99 feet; thence South 50° 38' East 75.05 feet; thence South 57° 45' East 226.07 feet; thence South 62° 09' East 78.08 feet to the point of beginning.

F) A portion of the Southeast quarter of the Southeast quarter of said Section 27, described as follows:

Beginning at a point on in the Old Cortopassi Road and on the West line of the southeast quarter of the Southeast quarter of said Section 27, from which point the quarter on the South line of said Section 27 bears the following two courses and distances: 1) South 1° 51' West 535.16 feet and 2 South 89° 50' West 1335.98 feet; thence from said point of beginning and in said road, the following eight courses and distances:

1) North 69° 37' East 157.87 feet;

2) South 82° 51' East 138.28 feet;

3) South 55° 08' East 199.60 feet;

4) North 84° 15' East 50.00 feet;

5) North 84° 32' East 200 feet;

6) North 48° 38' East 50.00 feet;

7) North 32° 45' East 125.00 feet; and

8) North 39° 11' East 234.00 feet to a point on the Northeasterly side of State Highway Route 25 (Grass Valley Road); thence along the Northeasterly side of said Highway the following six courses and distances:

1) North 54° 49' West 267.50 feet;

- 2) North 28° 29' West 19.10 feet to the most Southerly point of the R.L. Robertson property;
 - 3) North 62° 09' West 78.03 feet;
 - 4) North 57° 45' West 226.07 feet;
 - 5) North 50° 38' West 75.05 feet; and
 - 6) North 37° 30' West 103.99 feet to the most Westerly corner of the R. L. Robertson property, on the North line of the Southeast quarter of the Southeast quarter of said Section 27;
- thence along said North line, South 89° 36' West 297.15 feet to the Northwest corner of the Southeast quarter of the Southeast quarter of said Section 27; thence along the West line of the southeast quarter of the southeast quarter of said Section 27 South 1° 51' West 790.57 feet to the point of beginning.
- G) That portion granted to the Placer County Water Agency in the Deed recorded May 10, 2023, as Instrument No. [2023-0024293](#), Official Records.

Excepting therefrom any modular or mobile home lying on said land.

PARCEL THREE: (APN: 099-140-029)

Beginning at a point on the West line of the East half of the Southeast quarter of Section 27, Township 15 North, Range 9 East, Mount Diablo Base and Meridian, from which point the Southwest corner of said East half of the Southeast quarter of said 27 bears South 1° 51' West 231.16 feet; and running thence North 1° 51' East along the West line of an 80 acre tract 305.0 feet to the center of Cortopassi Road; thence along the center of Cortopassi Road the following three courses and distances: North 69° 37' East 157.87 feet; South 82° 51' East 138.28 feet; South 55° 08' East 167.45 feet; thence due South 183.83 feet to a fence; thence along said fence south 81° 43' West 437.00 feet to the point of beginning.

Excepting therefrom:

Beginning at a point on the West line of the East half of the Southeast quarter of Section 27, Township 15 North, Range 9 East, Mount Diablo Base and Meridian, from which point on the Southwest corner of said East half of the Southeast quarter of said Section bears South 1° 51' West 410.16 feet and running thence North 1° 51' East along the West line of an 80 acre Tract 125.00 feet to the center of Cortopassi Road; thence along the center of Cortopassi Road, North 69° 37' East 129.04 feet; thence South 169.88 feet; thence West 125.00 feet to the point of beginning.

Excepting therefrom all minerals lying 100 feet or more below the surface as reserved by C. L. Parker and Gertrude Parker in the Deed recorded March 18, 1947, in [Book 492, at Page 431](#), Official Records.

Excepting therefrom any modular or mobile home lying on said land.

PARCEL FOUR: (APN: 099-140-014)

Beginning at a point on the West line of the East half of the Southeast quarter of Section 27, Township 15 North, Range 9 East, Mount Diablo Base and Meridian, from which point on the Southwest corner of said East half of the Southeast quarter of said Section 27 bears South 01° 51' West 410.16 feet and running thence North 01° 51' East along the West line of an 80 acre tract 125.00 feet to the center of Cortopassi Road; thence along the center of Cortopassi Road, North 69° 37' East 129.04 feet; thence

South 169.88 feet; thence West 125.00 feet to the point of beginning.

PARCEL FIVE: (APN: 099-150-043)

All that real property being a portion of Section 26, Township 15 North, Range 9 East, Mount Diablo Base and Meridian.

All of the lands of Colfax Holdings, LLC, a California Limited Liability Company, described as Parcel Five in Deed recorded May 10, 2023 with the Placer County Recorder's Office as Document No. [2023-0024290](#), and a portion of the lands of David A. McCullough, as Trustee of The McCullough Revocable Living Trust dated April 14, 1988 described on Exhibit "A", item 2 in the document recorded on July 27, 2023 with the Placer County Recorder's Office as Doc. No. [2023-0039486](#), and being more particularly described as follows:

All of said lands of Colfax Holdings, LLC,

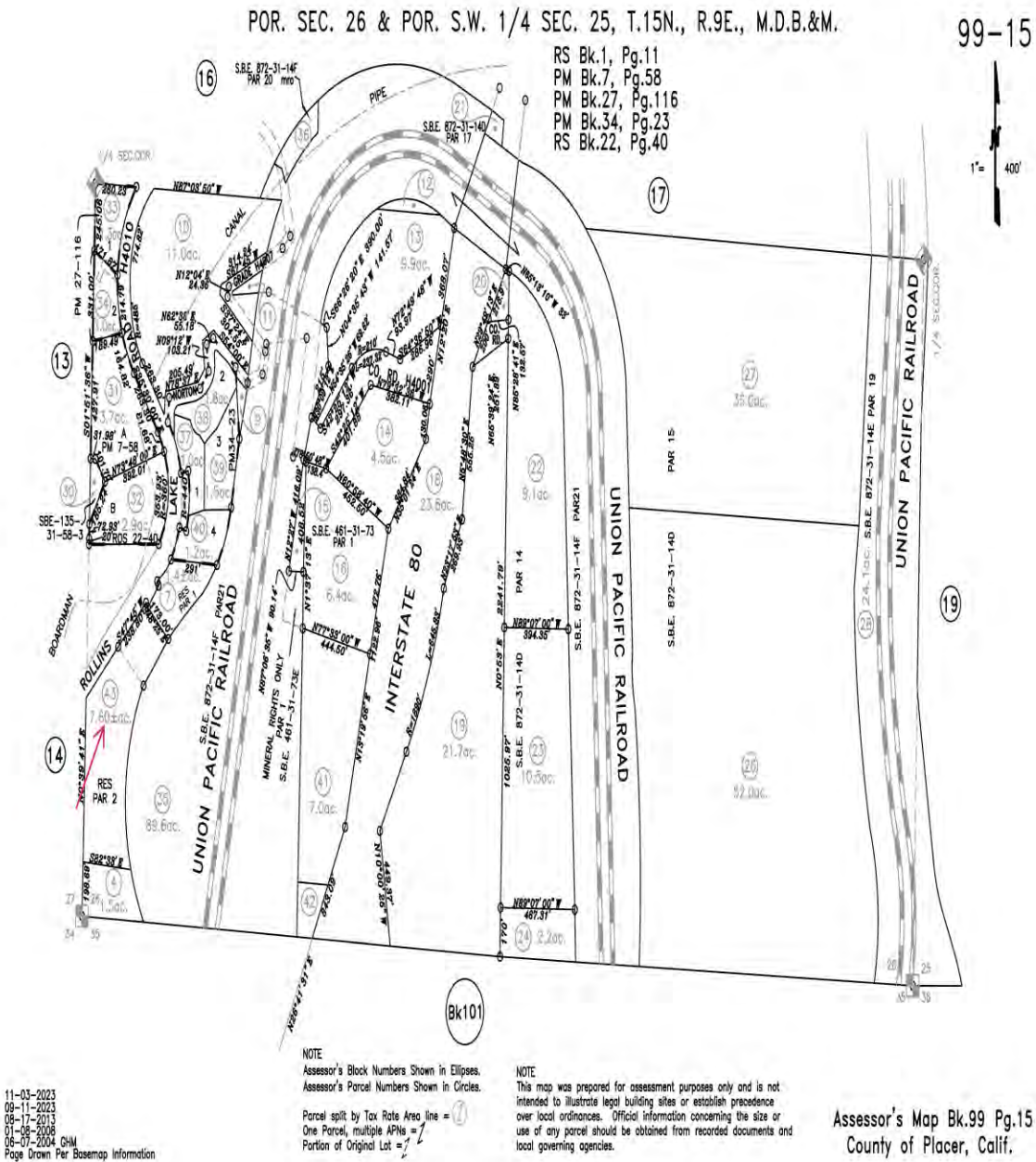
Together with that portion of said lands of McCullough lying Southerly of the following described line:

Beginning at a point from which a 6x6 concrete monument on the Southeasterly boundary of Rollins Lake Road right-of-way, said monument also being the Southwest corner of said lands of McCullough, bears the following two courses: North 22° 15' West 15.00 feet; thence South 47° 45' West 238.80 feet; thence from the Point of Beginning South 48° 25' East 173.00 feet more or less to a point on the Easterly line of said lands.

The above description encompasses one legal parcel of land as approved by Minor Boundary Line Adjustment No. PLN23-00029.

Said legal description is shown as Resultant Parcel 2 in the Resolution to Approve a Minor Boundary Line Adjustment recorded August 16, 2023, as Instrument No. [2023-0043457](#), Official Records.

APN: [099-140-028-000](#) and [099-140-011-000](#) and [099-140-014-000](#) and [099-140-029-000](#) and [099-140-044-000](#) and [099-150-043-000](#)



NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)
CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE [(07-01-2021) v. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, or regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
9. Any lien on Your Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a. or 27.
10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 19:	1% of Policy Amount Shown on Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 21:	1% of Policy Amount Shown on Schedule A or \$2,500 (whichever is less)	\$5,000

ALTA OWNER'S POLICY [(07-01-2021) V. 01.00]
CLTA STANDARD COVERAGE OWNER'S POLICY [(02-04-22) V. 01.00]
EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
 4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
 5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
 6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
 7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7. The 2021 CLTA Standard Coverage Owner's Policy will include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas,

uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
 - (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as numbers 1 through 7.

EXCEPTIONS FROM COVERAGE

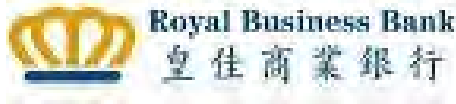
This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees or expenses, that arise by reason of:

The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Addendum F

Client Contract Information



July 11, 2025

via E-Mail Delivery

Don T. Hirose
CBRE, Inc. (CA)
400 S Hope Street, 25th Floor
Los Angeles, CA 90071

RE: Appraisal Report Engagement
450 Gladys Rd
Colfax, CA 95713

Dear Don,

This letter confirms our request for your professional appraisal services. Upon your acceptance of this assignment, we authorize you to appraise the property identified above and submit an appraisal report to Royal Business Bank in accordance with the terms and conditions herein.

The report must comply with the requirements of the Federal Reserve Board, the Uniform Standards of Professional Appraisal Practice (USPAP) as provided by the Appraisal Foundation and the federal bank regulating agencies, Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act (FIRREA), and Royal Business Bank's requirements.

In addition, the appraisal report must be based on unbiased, objective, and not influenced by improper or illegal considerations, including, but not limited to, any of the following: race, color, religion (including religious dress, grooming practices, or both), gender (including, but not limited to, pregnancy, childbirth, breastfeeding, and related conditions, and gender identity and gender expression), sexual orientation, marital status, medical condition, military or veteran status, national origin (including language use and possession of a driver's license issued to persons unable to provide their presence in the United States is authorized under federal law), source of income, ancestry, disability (mental and physical, including, but not limited to HIV/AIDS status, cancer diagnosis, and genetic characteristics), genetic information, or age.

Sincerely,

David Li
FVP, Head of Appraisal Department
Royal Business Bank
4101 8th Avenue, 2nd Floor
Brooklyn, New York 11232
Direct: 631-930-8017
E-mail: davidli@rbbusa.com



Member FDIC

I. GENERAL APPRAISAL REQUIREMENTS

- **Engagement Letter:** A signed and dated copy of this engagement letter shall be included in the Addenda of the appraisal report.
- **Extraordinary Assumptions and Hypothetical Conditions:** The Appraiser must clearly and accurately disclose all extraordinary assumptions within the assignment. If the use of hypothetical conditions is required to complete the assignment, and was not part of the original scope of work, please contact the Bank before proceeding.
- **Intended Use:** The intended use of the appraisal report is for mortgage financing and/or portfolio management.
- **Intended User:** The intended user is Royal Business Bank.
- **Approaches to Value:** The exclusion of an approach to value must be documented within the appraisal report and an explanation must be provided stating why it was not utilized.
- **Insurable Value:** Please provide the insurable value of the subject property, if applicable, utilizing the Marshall & Swift cost calculator or a comparable service provider. If the subject consists of multiple buildings, please provide a separate insurable value for each building.
- **Third Party Reviews:** Your appraisal report may undergo a third party review. Royal Business Bank requires you to promptly address and respond within 48 hours to any issues raised in the review process and your prompt cooperation with the Review Appraiser and review process is considered an integral part of this appraisal assignment. Our primary concern is that the report complies with Interagency Appraisal regulations and guidelines, USPAP, and that the final value is reasonable and well supported. The Bank monitors cooperation and timeliness in the review correction process, which has an effect on future engagement consideration.
- **Insurance and Liability:** You hereby represent that you have satisfactory Errors and Omissions insurance coverage, and that there are no pending claims against you. You further agree not to include any statements within the appraisal report that would purport to limit, in any way, your liability or the amount of damages for which you may be held liable, and you hereby acknowledge that any such statements that do appear in your appraisal report are hereby waived, without effect and shall not be enforceable against Royal Business Bank.
- **Assignment Delivery:** All reports shall be submitted electronically to appraisalgroup@rbbusa.com and davidli@rbbusa.com.

II. ASSIGNMENT DETAILS

Property Address	450 Gladyscon Rd, Colfax, CA 95713
Legal Description	099-140-011, 014, 028, 029 & 044&099-150-043-000
Property Type	MFR 15+ Units
Borrower	Boavida / Alan Stevenson
Point of Contact	Boavida / Alan Stevenson 916-761-8034
Interest Appraised	Leased Fee
Values Required	As-Is
Assignment Fee	\$3,900
Due Date	07/25/2025
Comments	

III. ACKNOWLEDGEMENT & ACCEPTANCE

Please confirm your acceptance of this assignment by returning a signed copy of this engagement letter at your earliest convenience.

As Agent for CBRE, Inc.

By:  Don T. Hirose, MAI, MRICS

Title: Executive Vice President

Date: 7/11/2025

Don T. Hirose, MAI, MRICS is only acting as contractor for this assignment. The report will be prepared by our Northern California Appraisal Team and will be signed and reviewed by a Senior MAI.



Addendum G

Qualifications

Josh Diaz Wood

Appraiser, Sacramento, CA

CBRE



T + 1 916 446 8229
M +1 209 324 6951
josh.diazwood@cbre.com

500 Capitol Mall
Suite 2400
Sacramento, CA 95814

Experience

Josué Díaz Wood joined CBRE Sacramento in Spring 2018. He is currently responsible for assisting in the coordination and research of real estate appraisals in Sacramento Area.

Prior to joining CBRE, Mr. Diaz Wood gained over ten years of Management experience within the Sacramento Region. He primarily focused on working with business owners to find ways to reduce costs, identify invoicing discrepancies, and maintain optimum inventory levels.

Professional Affiliations / Accreditations

- Appraisal Institute – Practicing Affiliate #605729
- Real Estate Trainee Appraiser, State of CA, #3005076
- Appraisal Institute - Sacramento-Sierra Chapter
- Member 2017

Education

- California State University Sacramento
 - Bachelors of Arts, Psychology
- University of San Francisco
 - Professional Certificate, Supply Chain Management
- Appraisal Institute



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Josue A. Diaz Wood

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Trainee Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3005076

Effective Date: January 26, 2024
Date Expires: January 25, 2026


Angela Jemmot, Bureau Chief, BREA

3074305



VALUATION & ADVISORY SERVICES / MOUNTAIN NORTHWEST DIVISION

Andrew Chapman

VAS- Senior Vice President

National Practice Leader | Manufactured Housing & RV Park

M +1 206 501 0352

E andrew.chapman@cbre.com

Clients Represented

- Altus Group
- Banner Bank
- Bellwether Enterprise
- Berkadia
- California BoC
- Capital One
- Chase Bank
- Cove Communities
- Five Star Bank
- Greystone
- JLL Capital Markets
- KeyBank
- Kampgrounds of America (KOA)
- Numerica CU
- Park Preservations NW
- PGIM
- ROC USA
- Sun Communities
- Three Pillar Communities
- US Bank
- Vanderbilt Mortgage
- Walker & Dunlop

Education

- University of Washington, Bachelors-Foster School of Business/Marketing focused

Professional Experience

Andrew Chapman joins the CBRE Seattle office as a Senior Vice President leading CBRE's Manufactured Housing (MHC) and RV Park valuation team. As the national leader, Mr. Chapman will oversee strategy development and manage all MHC appraisal work across the United States. Mr. Chapman has specialized in Manufactured Housing since 2014 and has managed and appraised properties across a broad spectrum of assignments, including conventional manufactured housing, RV parks (resort, seasonal, extended-stay, membership, overnight), HUD and affordable projects, Freddie and Fannie agency debt, mixed-use communities (self-storage, RV and/or manufactured housing, etc.) and complex proposed developments.

With respect to manufactured housing, he has extensive experience valuing property portfolios, proposed developments or proposed expansions, properties impacted by natural disasters, properties in lease-up and properties with community-owned homes. He has been involved in appraisal related matters across the US and Canada.

Mr. Chapman has over 14 years' experience in real estate providing valuation and appraisal services, court deposition, market studies, rent analysis, feasibility studies, income and expense analysis and providing cash flow projections for sectors specializing in manufactured housing and RV parks.

Prior to joining CBRE, Mr. Chapman worked at JLL Valuation & Advisory, Colliers Valuation and SH&H Valuation & Consulting.

Licenses

Certified General Real Estate Appraiser I the following States:

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Illinois, Iowa, Maine, Missouri, Montana, Nevada, North Dakota, Oklahoma, Oregon, Utah and Washington

Awards

- Immediate Impact Award – JLL 2022



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Andrew P. Chapman

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified General Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: 3010827

Effective Date: November 15, 2024
Date Expires: November 14, 2026

Angela Jemmot, Bureau Chief, BREa

3079474

Bruce Jamgotchian, MAI

Senior Director, Northern California

CBRE



T + 1 925 296 7745
bruce.jamgotchian@cbre.com

1676 N. California Blvd.,
Suite 500
Walnut Creek, CA 94596

Clients Represented

- Wells Fargo Bank
- BMO
- Rabobank
- KeyBank
- Chase
- City National Bank
- Boston Private Bank
- Deutsche Bank
- Prudential
- CBRE Capital Markets
- First Foundation
- First Bank
- Walker & Dunlop
- Gantry, Inc.
- Toyota Motor Credit
- CalPERS
- University of California
- City/County of San Francisco
- Canadian Pension Plan Investment Board

—Experience—

Bruce Jamgotchian, MAI, is a Senior Director of Valuation & Advisory Services within the Northern California Region, in the Walnut Creek office. Located within the CBRE San Francisco East Bay offices since 1999, Mr. Jamgotchian has 30 years of real estate appraisal and consulting experience throughout Northern and Central California, with primary experience in the San Francisco Bay Area and the San Joaquin Valley. Mr. Jamgotchian is a designated member of the Appraisal Institute (MAI) and is licensed as a Certified General Real Estate Appraiser in California.

Mr. Jamgotchian's appraisal experience includes the following property types: office, retail, industrial, R&D, life science, multi-family residential, student housing, mobile home parks, hotels, self storage, automotive dealerships, and land.

As Senior Director, Mr. Jamgotchian leads a valuation and advisory staff in Northern California that provides exceptional quality appraisal work and client service. He also coordinates appraisal quality control, business development, and client relations.

—Professional Affiliations / Accreditations—

- Appraisal Institute – Designated Member (MAI)
- Certified General Real Estate Appraiser, State of California, #AG014789

Education

- California State University, Fresno
 - Bachelors of Science in Business Administration with a Real Estate Emphasis
 - Master of Business Administration



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Bruce Jamgotchian

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER:

AG 014789

Effective Date: February 28, 2025

Date Expires: February 27, 2027


Angela Jemmott, Bureau Chief, BREA

3079793

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

cbre.com/propertytax

Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices