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AN APPRAISAL REPORT OF

A 15 UNIT MOBILE HOME PARK PLUS 3 VACANT PAD SITES ON 2.23 ACRES

LOCATED AT 1155 SOUTH CHRISTIANA AVE, WITHIN AN UNINCORPORATED
AREA OF THE CITY OF APOPKA, ORANGE COUNTY, FLORIDA, 32703
CENSUS TRACT 176

FOR

SOUTH STATE BANK, N.A.

MR. SEAN RUANE, MAI, AI-GRS
AVP/COMMERCIAL APPRAISAL ANALYST
APPRAISAL DEPARTMENT
SOUTH STATE BANK, N.A.,
1951 8TH STREET NW,
WINTER HAVEN, FL 33881

DATE OF INSPECTION: AUGUST 22, 2025
DATE OF VALUATION: AUGUST 22, 2025, AS IS
DATE OF REPORT: SEPTEMBER 4, 2025

SOUTH STATE BANK, N.A. APPRAISAL NO 52353
TR NO: 993-25

PREPARED BY:
TIMOTHY RADABAUGH MAI
STATE - CERTIFIED GENERAL APPRAISER
LICENSE NUMBER RZ 2362



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TIMOTHY RADABAUGH, MAI
State-Certified General Appraiser RZ 2362
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*Providing
Critical Real Estate
Answers*

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September 4, 2025

Mr. Sean Ruane, MAI, AI-GRS
AVP/Commercial Appraisal Analyst
Appraisal Department
South State Bank, N.A.,
1951 8th Street NW,
Winter Haven, FL 33881.

RE: A 15-Unit Family Mobile Home Park plus 3 vacant lot pad sites on 2.23 Acres, located at 1155 S Christiana Ave, within an unincorporated area of the City of Apopka, Orange County, Florida, 32703.

Dear Mr. Ruane,

As requested, I have made the inspections, investigations, and analyses necessary to appraise the above referenced property. The impact of COVID-19 is discussed in the highest and best use, marketing analysis and at the end of this appraisal report. The legal description is contained within the following appraisal report.

The subject park is an all-age affordable mobile home park (MHP) consisting of 15 park owned units plus 3 vacant lot pads situated on a 2.23-acre site with all public utilities. There are no common amenities such as swimming pool or clubhouse, and the interior streets are mostly soft surface. The mobile homes are identified as real estate, not vehicles, by Orange County Property Appraisers office. The average unit size is 695 SF single-wide, mostly configured as 2BR/2BA units. The year built is predominantly 1970 but many have been recently updated with drywall and new kitchen and bath finishes. The park is located in an industrial / residential area and considered to be workforce housing. The tenant rental agreements are for one-year terms and contract rents are generally at market rates. I have examined the historical operating expenses provided and after discussions with the owner have concluded that many of the reported subject expenses for 2023 and 2024 are either non-reoccurring due to the remodeling costs during those years, unintentionally miss- classified or required some kind of allocation with the borrower's other properties. As such, these reported operating expenses are generally overstated. Because our assignment was to provide a Fee Simple value opinion, I have relied on market data and my professional knowledge to estimate the operating expenses in the direct capitalization approach for this assignment.

TIMOTHY RADABAUGH, MAI

This report is intended to comply with the reporting requirements set forth under 2024-2025 Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Some site-specific information was made available to the appraiser by the borrower; however, it has been necessary to make several important Extraordinary Assumptions concerning the factual information about the subject property. The value opinions contained in the report are subject to the Extraordinary Assumptions as outlined within the text of this appraisal. (See Extraordinary Assumptions)

The comparables used in this report included these “non-moveable” FF&E items which is typical of the marketplace for transaction of mobile home properties. An allocation of the FF&E value to the whole provides the user of this report with their contributory value in the bundle of rights. The value allocation was based upon my knowledge of actual assessed value for the FF&E as reported by the county tangible personal property (TPP) as well as our discussion with verifying source. Please note I have assumed all FF&E is owned fee simple by the borrower and not encumbered by a lease agreement.

The purpose of this appraisal is to provide a market value opinion of the Fee Simple interest for the subject property in its As Is condition. The estimate of value is made under market conditions prevailing as of August 22, 2025, which was the date of my most recent inspection. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report. Based upon my investigation into those matters that affect market value and by virtue of my experience and training, it is my opinion that the market value of the **Fee Simple Interest**, “As Is”, August 22, 2025, was: (See Extraordinary Assumptions)

As Is

Fee Simple Interest at Inspection

**ONE MILLION THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$1,345,000)**

Allocated as follows:

Realty Component	\$1,342,000
<u>FF&E (15 MH @ \$200 each)</u>	<u>\$3,000</u>
Estimated "As Is" Market Value	\$1,345,000

Further and based upon my investigation into those matters that affect market value and by virtue of my experience and training, it is my opinion that the **Insurable Value**, "As If at Inspection" August 22, 2025, was: (See Extraordinary Assumptions)

As If

Insurable Value Interest at Inspection
EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
(\$870,000 - 15 Units Bulk)

or

FIFTY-EIGHT THOUSAND DOLLARS
(\$58,000 - Per Unit)

Furthermore, I have considered an appropriate marketing period and exposure period for the subject property at the market value estimates reported above. My estimates are based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, I have estimated a reasonable marketing period for the subject property of approximately 12 months. In addition, I have estimated a reasonable exposure period of 12 months.

To the best of the appraisers' ability, the analysis, opinions, and conclusions were developed and the report was prepared in accordance with the standards and reporting requirements of South State Bank, N.A., Interagency Appraisal and Evaluation Guidelines published by the five federal financial institutions regulatory agencies, 12 CFR 34, Real Estate Lending and Appraisals, including Section 560, Lending and Investment, Office of the Comptroller of the Currency, United States Department of the Treasury. The appraisal analyses, opinions, and conclusions were developed and this appraisal report has been prepared in conformance with (and use of this report is subject to) all regulations issued by the Office of the Comptroller of the Currency (OCC) regarding the enactment of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Standards of Professional Appraisal Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by The Appraisal Foundation, and with the requirements of the State of Florida for State Certified Appraisers. This appraisal conforms to the Federal Deposit Insurance Corporation final rule on appraisals published in the Federal Register, effective September 19, 1990, under "12 CFR part 323." The undersigned appraisers possess the knowledge and experience of the type of property and geographic area of the property being appraised to meet the USPAP competency requirements and 12 CFR appraisal requirements.

This letter of transmittal precedes and is hereby made a part of the appraisal report which follows, setting forth the most pertinent data and reasoning which was used in order to reach the final value estimate. The appraisal is subject to the *Assumptions and Limiting Conditions*, which have been included within the text of this report. The assumptions and conditions are considered usual for this type of assignment. In keeping with my agreement with South State Bank, N.A., only South State Bank, N.A., has the right to use of this appraisal report.

TIMOTHY RADABAUGH, MAI

This appraisal report may not be used for any purpose by any person other than an officer of South State Bank, N.A., without the prior written consent of Timothy Radabaugh, MAI. Possession of the report, or a copy thereof, does not carry with it the right of publication. No other party is entitled to rely on the information, conclusions, or opinions contained herein. The Appraisal Institute maintains a voluntary continuing education program for its members. As of the date of this report, the undersigned MAI has completed the requirements of the continuing education program of the Appraisal Institute. I do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraisers signing this appraisal report.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and to the requirements of the State of Florida relating to review by its Real Estate Appraisal Board. This is a certified appraisal as defined in the provisions of Part II, Chapter 475.501, Florida Statutes. This transmittal letter must remain attached to the complete report in order for the value opinion(s) to be considered valid.

Respectfully submitted,

TIMOTHY RADABAUGH, MAI

 2025.09.04 16:50:45 -04'00'

Timothy Radabaugh, MAI
State-Certified General Appraiser
License Number: RZ 2362

TIMOTHY RADABAUGH, MAI

CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I 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. I have not performed real estate valuation services as an appraiser regarding the property that is the subject of this report.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I, Timothy Radabaugh have 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 person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I Timothy Radabaugh have completed the continuing education program for Designated Members of the Appraisal Institute.



Timothy Radabaugh, MAI
State-Certified General Appraiser
License Number: RZ 2362.
Expiration Date: November 30, 2026

TIMOTHY RADABAUGH, MAI

DEFINITIONS

MARKET VALUE¹

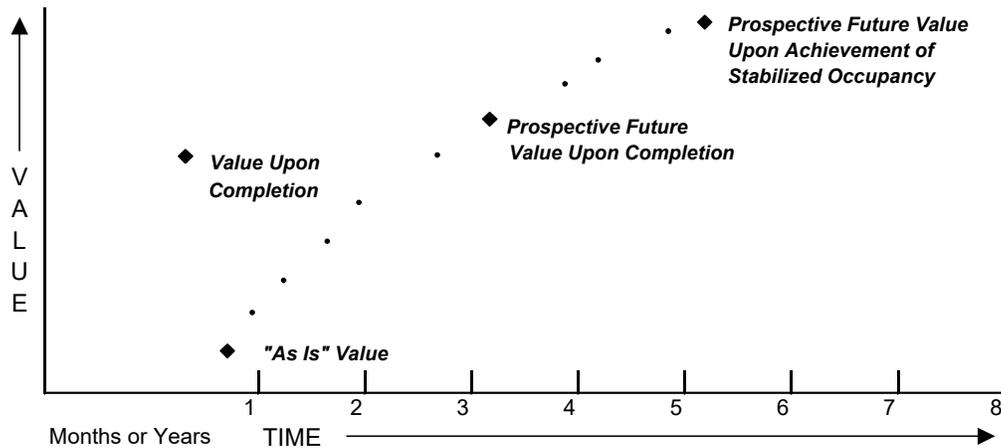
The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation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

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

¹ Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), [Pub. L. No. 101-73, 103 Stat. 183 (1989)], 12 U.S.C. 3310, 3331-3351, and section 5(b) of the Bank Holding Company Act, 12 U.S.C. 1844(b); Part 225, Subpart G: Appraisals; Paragraph 225.62 (f).

Uniform Standards of Professional Appraisal Practice, 2001 Edition
Federal Reserve System, 12 CFR Parts 208 and 225, Sec. 225.62
Office of the Comptroller of the Currency, 12 CFR part 34, Sec. 34.42
FDIC, 12 CFR Part 323, Sec. .323.2
Office of Thrift Supervision, 12 CFR Part 564, Sec. 564.2
NCUA, 12 CFR Part 722, Sec. 722.2

VALUE CREATION CONTINUUM²



The preceding exhibit graphically displays the creation of value in a real estate development projection over time, assuming a zero inflation environment for clarity of presentation.

The four time differential values on the graph that may be considered in the appraisal of proposed developments are defined as follows:

1. ***As Is*** means an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal is prepared.
2. ***Value Upon Completion*** means the market value of a property with all proposed construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
3. ***Prospective Future Value Upon Completion*** means the prospective future value of a property on the date that construction is completed, based upon market conditions forecast to exist as of that completion date.
4. ***Prospective Future Value Upon Achievement of Stabilized Occupancy*** means the prospective future value of a property at a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.

² Code of Federal Regulations, Title 12, as amended by the Federal Home Loan Bank Board.

FEE SIMPLE ESTATE³

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

LEASED FEE ESTATE³

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

LEASEHOLD ESTATE³

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions.

HIGHEST AND BEST USE³

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum probability.

³ The Dictionary of Real Estate Appraisal, 4th Edition (Chicago: Appraisal Institute, 2002).

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.
7. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
8. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

HYPOTHETICAL CONDITIONS

Hypothetical Condition Definition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison.
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in 2024-2025 USPAP ed. for hypothetical conditions.

Hypothetical Conditions in this Appraisal

This appraisal employs the following hypothetical condition(s):

1. None

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption Definition

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP, 2024-2025 ed.)

Extraordinary Assumptions used in this Appraisal

Therefore, it has been necessary to make several Extraordinary Assumptions concerning the factual information about the subject property.

This appraisal employs the following Extraordinary Assumption(s):

1. **Boundary Survey:** A current boundary survey with a legal description was not provided for this assignment. As such, I have relied upon the Orange County Property Appraisers Property Record Cards and tax maps to be correct with respect to the site size of **2.23** gross acres and that the related land lines configuration shown in the Site Description section of this report reflects the acreage stated above as does the legal description in the body of this report.
2. **Government Regulation:** I have assumed the subject is in compliance with all of the State of Florida and local mobile home park regulations.
2. **Building Condition:** I was not provided a property condition report. Visually, the improvements appeared to me to be in Average condition; however, my opinion is based on a visual appearance only as seen by a non-engineer person. Certainly, there could be issues of deferred maintenance that were not visible to me or that I was not knowledgeable enough to recognize or quantify. It is possible that there may be deferred maintenance that is not visible to a person of limited knowledge or ability to detect such nonobvious conditions. In my opinion, a typical tenant viewing the property would see the space I viewed as in Good Condition compared to competition. A serious buyer would commission a property condition report.

3. **Insurable Value:** I was not provided construction plans for the subject improvements. As such, I have relied upon my appraisal knowledge not engineering, architectural or cost estimator knowledge to arrive at the insurable value. I have assumed the calculation to be accurate.

The appraiser recommends South State Bank, N.A. obtain professional operating financial statements, expense pass through verification and reconciliation, boundary survey, Flood Plain delineation and status, abstract of title and title insurance policy prior to sale or mortgage investment in the subject property. I strongly recommend South State Bank, N.A. review this issue with legal counsel. I have assumed the above information to be accurate. I **have estimated a value for the subject property assuming the above condition exists. If these conditions do not exist, then I reserve the right to change my value opinion of the subject property.**

SUMMARY OF SALIENT FACTS

<u>TYPE OF APPRAISAL</u>	Appraisal Report
<u>PROPERTY NAME</u>	Victoria Gardens Mobile Home Park
<u>OWNER OF RECORD</u>	Wild Elm Properties LLC
<u>LOCATION</u>	The subject property is located at 1155 S Christiana Ave, within an unincorporated area of the City of Apopka, Orange County, Florida, 32703
<u>PROPERTY TYPE</u>	Family Mobile Home Park - Park-Owned Units
<u>SITE SIZE</u>	The site is a 2.23± gross acre irregular site with frontage of 545± feet on S Christiana Ave and 110± feet on E 13 th St
<u>PARK IMPROVEMENTS</u>	Hard and soft surface streets, some streetlights
<u>AGE/CONDITION</u>	The subject park and mobile home units are believed to have been constructed in 1970 and are in Average condition as of the date of valuation.
<u>ZONING</u>	R-T-2 (Combination Mobile Home and Single-Family Dwelling District), by Orange County, FL
<u>FUTURE LAND USE</u>	LDR (Low Density Residential up to 4 DUA), by Orange County, FL
<u>HIGHEST & BEST USE</u>	As Improved: Continued Use As Is As Vacant: Low Density Residential Development
<u>INSPECTION DATE</u>	August 22, 2025
<u>VALUATION DATE</u>	August 22, 2025 “As Is”
<u>DATE OF REPORT</u>	September 4, 2025
<u>FINAL VALUE OPINION</u>	\$1,345,000 “As Is” Fee Simple Interest \$870,000 “Insurable” Bulk Value \$58,000 “Insurable” Allocated Unit Value

TIMOTHY RADABAUGH, MAI

FINAL VALUE INDICATIONS

Summary of Valuation Methods							
Property	Status	Date	Interest	Appraisal Method			Reconciled
				Sales	Cost	Income	
Land & Building	As if Stabilized	8/22/2025	Fee Simple	\$1,350,000	na	\$1,350,000	\$1,350,000
Less:	Cost to Stabilize Occupancy	8/22/2025	-	-	-	\$ 5,000	\$ (5,000)
Land & Building	As Is	8/22/2025	Fee Simple	-	na	-	\$1,345,000
Vertical Homes	As If	8/22/2025	Insurable	na	\$870,000	na	\$ 870,000

INCOME COMMENTS

OAR 9.0%
 Expense Ratio 38.0%
 Contract Rents at Market
 Frictional Vacancy & Collection Loss 5%.

COMMENTS

See Extraordinary Assumptions.

STRENGTH AND WEAKNESS

STRENGTH WEAKNESS OPPORTUNITY AND THREATS		
Macro/ Market	Strength	Weakness
Demographic	Strong Population Growth in Florida	
Mortgage Interest Rates	Appear to have peaked and starting decline	
Economy	Florida has no income tax State GDP in increasing Overall economy is long term stable Population is increasing	
Employment	Low unemployment Rate in Florida	Hard to Find Labor
COVID	Fewer hospitalizations	
Micro/ Sub Market	Strength	Weakness
Demographic	Strong 5 Year Increasing Population Growth - 3 mile radius	
Employment Trends	Full employment and Increasing	
Household Income Trends		Low Household Income 1 Mile Radius
Public Transportation	Public Bus	
Building Improvements	Good Exposure and access Average Conditon	Buildings are older structures
Market Product Type	Vacancy Rate is Low Strong Demand for Affordable Housing Possible Long Term Land Play	Higher Management Efforts Area Rental Income is Low Jurisdictional Regulations
Forecast Risks	Upside	Downside
Financing	Lowering interest rates	
Economy	Favorable outlook	
Product Type		Low Income MHP can have extraordinary jurisdiction oversight

SUBJECT PHOTOS



TR 993-25

BIRDSEYE VIEW



TIMOTHY RADABAUGH, MAI



VIEW FROM S CHRISTIANA AVE



INGRESS FROM S CHRISTIANA AVE



S CHRISTIANA AVE LOOKING NORTH



S CHRISTIANA AVE LOOKING SOUTH



E 13TH ST LOOKING EAST



E 13TH ST LOOKING WEST

TIMOTHY RADABAUGH, MAI



MH PARK INTERIOR VIEW



MH PARK INTERIOR VIEW



MH PARK INTERIOR VIEW



MH PARK INTERIOR VIEW



FENCE AROUND MH PARK



EGRESS TO S CHRISTIANA AVE



TYPICAL MOBILE HOME



TYPICAL MOBILE HOME



TYPICAL MOBILE HOME



TYPICAL MOBILE HOME



TYPICAL MOBILE HOME



TYPICAL MOBILE HOME



VACANT PAD VIEW



VACANT PAD VIEW



VACANT PAD VIEW



PARKING LOT



DUMPSTER



LIFT STATION



MAILBOXES



TYPICAL ELECTRICAL



TYPICAL AC UNIT



TYPICAL WINDOW AC UNIT



SANITARY SEWER



FIRE HYDRANT

TIMOTHY RADABAUGH, MAI



UNIT # 1153 FRONT VIEW



UNIT # 1153 FRONT CORNER VIEW



UNIT # 1153 FRONT VIEW



UNIT # 1153 ENTRANCE



UNIT # 1153 INTERIOR



UNIT # 1153 INTERIOR

TIMOTHY RADABAUGH, MAI



UNIT # 1153 INTERIOR



UNIT # 1153 INTERIOR



UNIT # 1153 INTERIOR



UNIT # 1153 INTERIOR



UNIT # 1153 BATHROOM



UNIT # 1153 BATHROOM

TIMOTHY RADABAUGH, MAI



UNIT # 1157 FRONT CORNER VIEW



UNIT # 1157 FRONT CORNER VIEW



UNIT # 1157 REAR CORNER VIEW



UNIT # 1157 FRONT VIEW



TYPICAL AC WINDOW UNIT



TYPICAL ELECTRICAL

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UNIT # 1157 INTERIOR



UNIT # 1157 INTERIOR



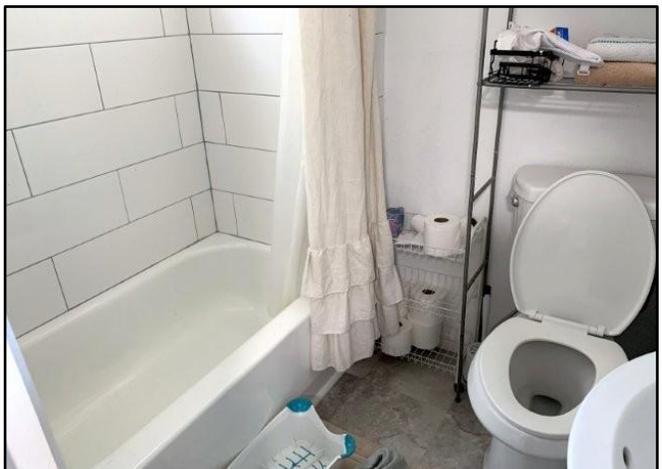
UNIT # 1157 INTERIOR



UNIT # 1157 INTERIOR



UNIT # 1157 BATHROOM



UNIT # 1157 BATHROOM

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TAX MAP



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ZONING MAP



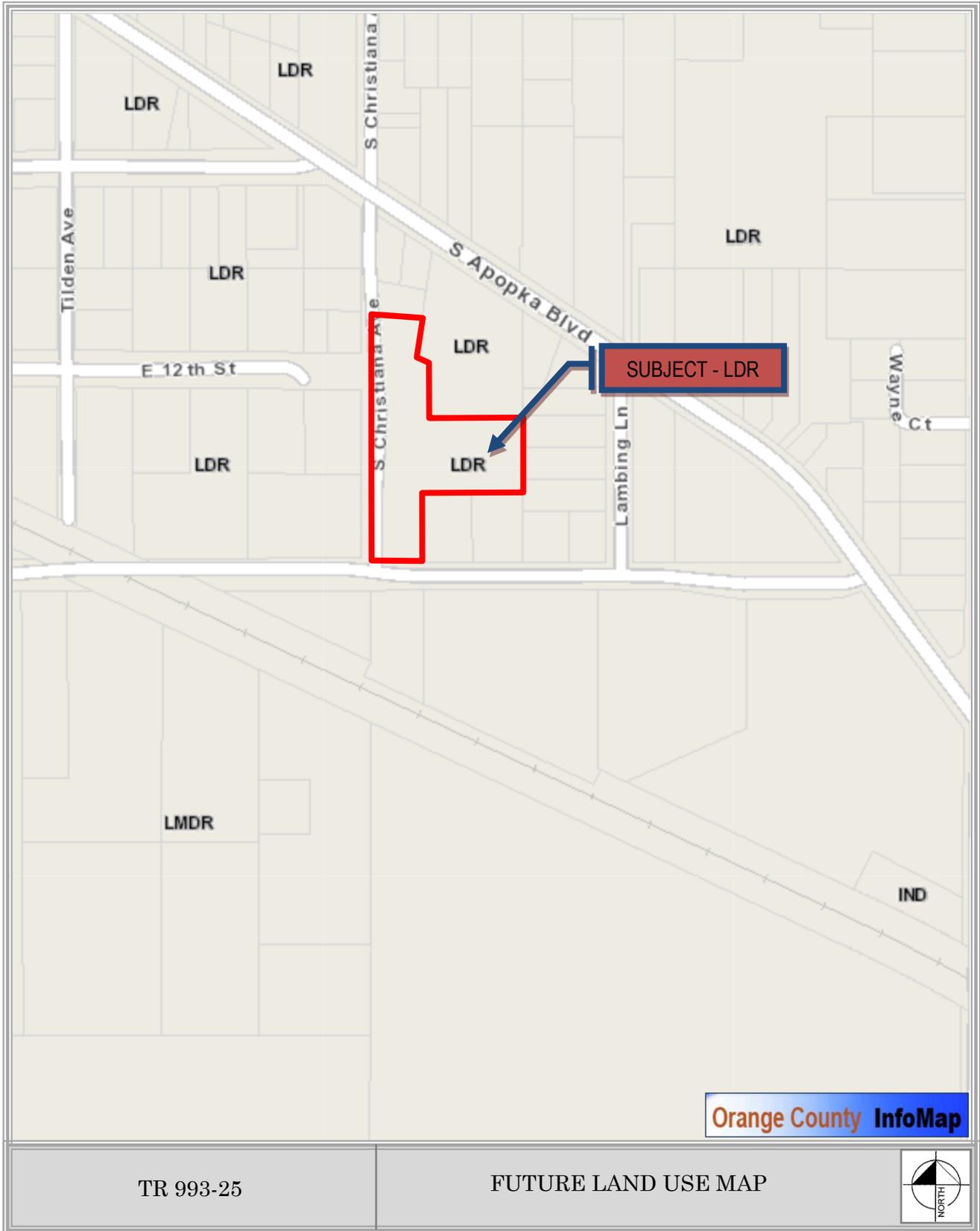
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ZONING MAP



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FUTURE LAND USE MAP



TR 993-25

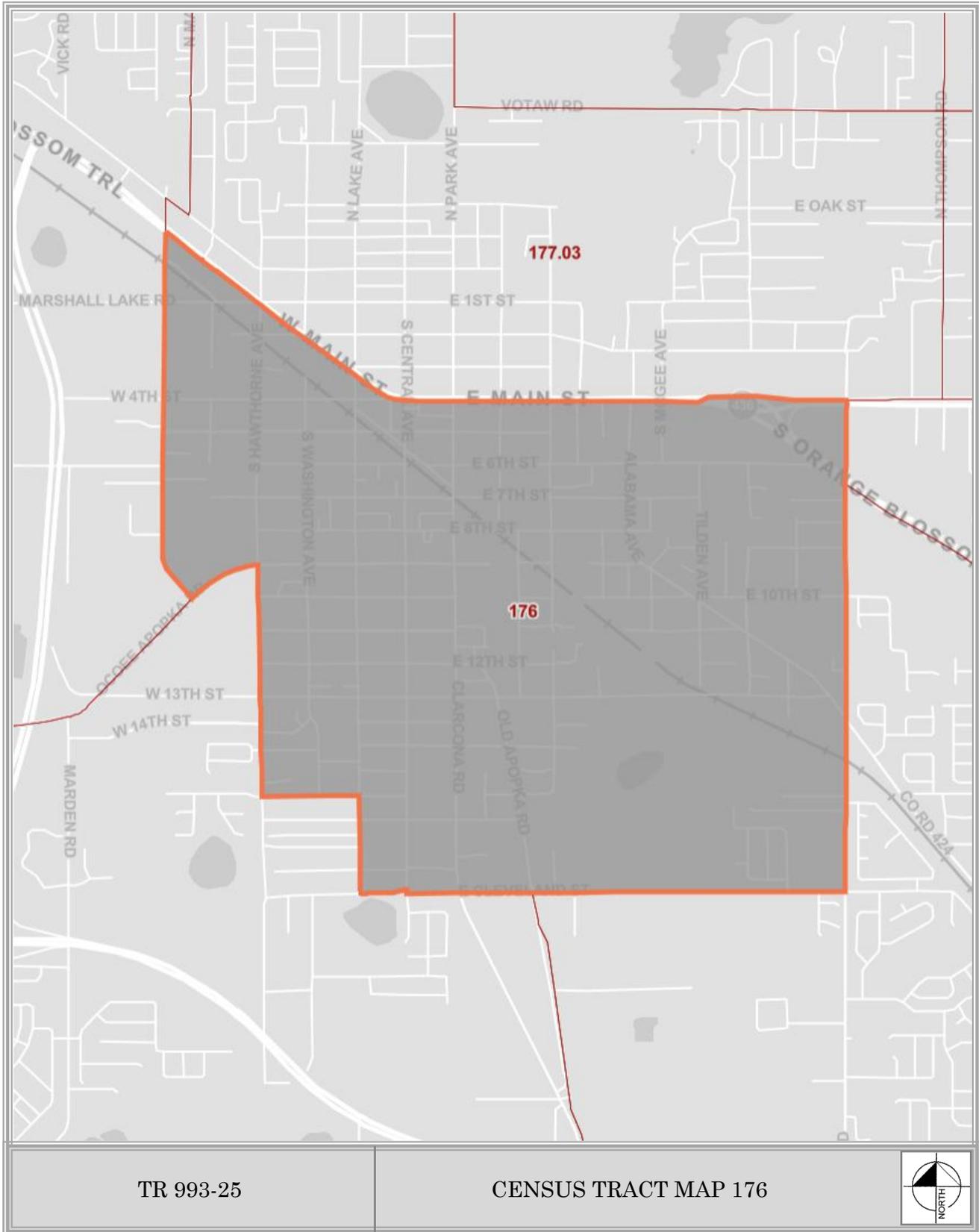
FUTURE LAND USE MAP

Orange County InfoMap



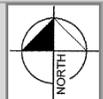
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CENSUS TRACT 176



TR 993-25

CENSUS TRACT MAP 176



TIMOTHY RADABAUGH, MAI

FLOOD MAP



TR 993-25

12095C0140F FIRM 9/25/2009



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OVERVIEW OF ASSIGNMENT

Purpose of the Appraisal

The purpose of this appraisal report is to provide the appraisers best estimate of the market value of the Fee Simple interest in the subject property. Market Value was previously defined in this report.

Intended User and Use of Report

The intended user of this appraisal report is the Lender/Client, South State Bank, N.A. and or affiliates, c/o of Mr. Sean Ruane, MAI, AVP/Commercial Appraisal Analyst. The intended use of this appraisal is for periodic valuation of the asset in compliance with policy as well as loan underwriting, loan renewal and-or credit decisions by South State Bank, N.A. and/or participants. The Financial Institution may, without my prior authorization or a notice to me, provide this report to other parties for their use, including without limitation in lending-related activities. No additional Intended Users are identified by the appraiser.

Interest Appraised

The interest or property rights valued is the undivided Fee Simple Interest in the land and building merged in the "As Is" condition, as if free and clear of all liens, mortgages encumbrances and /or encroachment on the subject property.

Effective Date of Appraisal

The effective date of this appraisal is August 22, 2025, which was the most recent date of my most thorough physical inspection of the subject property. The results of the inspection are detailed in the *Improvements Description* of this report.

Date of Inspection – August 22, 2025

Date of Report – September 4, 2025

Competency of Appraiser

The appraiser specific qualifications are included within the text of this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the Competency Provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment. The appraiser has previously provided consultation and value estimates for similar property types throughout the State of Florida and the southeastern U.S.

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Scope of Work and Development of the Assignment

The scope of work must include the research and analyses that are necessary to develop credible assignment results. The 2024-2025 USPAP defines the *Scope of Work* as: The type and extent of research and analyses in an assignment.

The scope of work includes but is not limited to:

- (1) The extent to which the property is identified.
- (2) The extent to which the tangible property is inspected.
- (3) The type and extent of the data researched; and
- (4) The type and extent of analysis applied to arrive at opinions or conclusions.

The assignment was to provide my client with an As Is Market value opinion of the Fee Simple Interest in the subject property. Additionally, I have provided the insurable value. In order to do that, I have employed the following scope:

1. **Property Identification:** The subject property is operated as a non-age restricted with park owned rental units. The legal description was obtained, interior and exterior of the subject improvements were observed in order to report the physical characteristics of the subject property, which was relevant to the valuation problem. Information regarding site size and is based on the Physical Inspection, Orange County Property Record Card, and Other Information.
2. **Property Inspection:** An exterior and interior inspection of the subject property was made on August 22, 2025, and I inspected a representative portion of the MH Park and was accompanied by Mr. Mike Lawton, the owner, and Elena Radabaugh, Real Estate Researcher. Specific units inspected were as follows: Units # 1153 and 1157.

The appraiser performs a visual inspection. Other pertinent information to use in the valuation problem was gathered regarding the subject property via the Orange County Property Appraiser's records, Orange County Tax Collector, the Orange County Planning Department, aerial photos, and FEMA Flood Map Service Center (flood source), Realtors, and others persons knowledgeable of the market.

3. **Data Research:** Information was gathered on comparable properties in Central Florida with special emphasis on Orange County and other similar areas. This information was analyzed and utilized in the application of the approaches to value. Historic financial data was made available. The property owner provided occupancy statistics, and historic and budget financial statements. A study of the subject neighborhood was conducted with regard to access, land use, trends, demographics, and surrounding competition in order to evaluate the subject's market presence. Once all the data was gathered, we analyzed the subject property with regard to its highest and best use, both as vacant and as improved with its horizontal improvements. This involved comparing the subject property's physical, legal, and economic characteristics. Please see the valuation procedure sections for actual application of these techniques.
4. **Analyses Applied:** The four factors that determine the property's highest and best use were analyzed. These factors include the physically possible, legally permissible,

financially feasible, and maximally productive uses. Traditionally, there are three approaches utilized in the valuation of real property: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Typically, after obtaining value estimates by the Cost, Sales Comparison, and Income Approaches, the results are reconciled into a final value conclusion.

The subject property is an all-age mobile home community known as Victoria Gardens Mobile Home Park with all park owned units.

The Cost Approach to value consists of estimating the cost new of the structure, subtracting the accrued depreciation for all causes and adding the land value and site improvements. The park has 15 park owned unit units and lots constructed in 1970. These units are in Average condition compared to the comparables used in this report. As such, there is a significant amount of accumulated depreciation and the Cost Approach is deemed not applicable for this assignment. Market participants would rely on the cost analysis in their buy and sell decision criteria for properties such as the subject.

Market participants would primarily use the Improved Sales and Income Approaches in their analysis to arrive at their buy and sell decision. Space such as the subject is typically investor owned. As such, most weight is given to the Income Approach in the Reconciliation.

For insurable value, I have used the FDIC cost format and procedure.

Therefore, the Improved Sales Comparison and the Income Approach was applied and reported in a narrative format and deemed reliable to provide **Credible appraisal analysis and conclusion.**

IDENTIFICATION OF THE SUBJECT PROPERTY

Location

The subject of this appraisal report is an all-age mobile home community known as Sam's MHP located at 1155 S Christiana Ave, within an unincorporated area of the City of Apopka, Orange County, Florida, 32703.

Legal Description

A current survey of the subject property with a legal description was not provided. As such, I have relied upon the following identification of the subject property. (See Extraordinary Assumptions.) The legal description for the subject property was taken from the current Orange County Property Appraisers' property record card being **Parcel 15-21-28-0000-00-036**

BEG SW COR OF SE1/4 OF NE1/4 RUN N 575 FT E 111.85 FT S 8 DEG W 89 FT S
70 DEG E 24.48 FT S 124.3 FT E 205.4 FT S 165 FT W 220 FT S 180 FT W 110 FT
TO POB (LESS S 30 FT THEREOF FOR RD R/W) IN SEC 15-21-28

We have assumed the following legal description matches the property appraiser acreage quantification and land lines.

Flood Hazard Statement

According to the Federal Emergency Management Agency Flood Hazard Map No. 12095C0140F with an effective date of September 25, 2009, the subject site is located in Zone "X". According to the FEMA map, the subject property is not located in the flood hazard area however flood insurance may still apply in some instances. See Flood Map in map section after Summary of Salient Facts (See Extraordinary Assumptions)

- **Zones X:** are areas above the 1-percent-annual-chance flood level. On the FIRM, a shaded X Zone area is inundated by the 0.2-percent-annual-chance flood, and an unshaded X Zone area is above the 0.2-percent-annual-chance flood.

I cannot determine the exact Flood Zone status of the subject property. Prior to sale, mortgage or conveyance of the property, the appraisers recommend a professional flood Zone determination be made. The appraiser does not warrant the Flood Zone Status of the subject to be in Zone X. (See Extraordinary Assumptions)

Real Estate Tax Information

The subject property is currently assessed for ad valorem taxes by Orange County, Florida. The County Tax Collector issues the tax bills providing for a 4% discount for payment in November, a 3% discount for payment in December, a 2% discount for payment in January, and a 1% discount for payment in February. All tax bills are delinquent after March 31 of each year. Tax information from the Orange County Tax Collector indicates the following:

SUBJECT REAL PROPERTY TAXES	
Parcel Number	15-21-28-0000-00-036
Certified values	2024
Millage	\$16.1008
Land Value	\$339,570
Building Value	\$255,150
Misc. Items Value	\$0
Just Market Value	\$549,452
Assessed Value	\$534,519
Taxable Value	\$534,519
AdValorem Taxes	\$8,703
Non Advalorem Taxes	\$55
Total	\$8,758

According to an online search of the Orange County Tax Collector web site on 08/25/2025, the 2024 property taxes paid in full.

The subject assessed value based upon Orange County property appraiser information has been compared to three tax comparables and found to be equitably assessed at the mid range of the comparables. It should be noted that all comparables have similar Land Use designation and location. The assessed value for the subject property is assessed at \$35,635 per unit and is supported by the tax comparables. The following chart is pertinent.

REAL ESTATE TAX COMPARABLES ANALYSIS					
Tax ID Number	Parcel No.	Location	Assessed Value	# of Units	\$ / Unit
Tax Comparable 1	30-21-29-0000-00-009	3303 Overland Rd, Apopka, Orange County, FL	\$773,892	35	\$22,111
Tax Comparable 2	21-22-32-0735-00-030	18843 Lansing St, Orlando, Orange County, FL	\$763,383	14	\$54,527
Tax Comparable 3	19-22-27-8780-04-090	17504 Cottage Ct, Oakland, Orange County, FL	\$240,097	12	\$20,008
Subject	15-21-28-0000-00-036	1155 S Christiana Ave, Apopka, Orange County, FL	\$534,519	15	\$35,635

It should be noted that the subject assessment is not reflective of the value opinion reported in this appraisal document.

Sale History

According to the Orange County Property Appraiser Office, the current owner of record is Wild Elm Properties LLC who acquired the property on March 22, 2018, for \$415,000 from V R Gardens LLC, through a Warranty Deed, as recorded in the Orange County, Florida Official Record Instrument # 20180196983. The property was not listed for sale at the time of my inspection.

The information contained within the Ownership/ Sales History section is assumed to be accurate and to title, which is assumed to be good and marketable. This information is not to be construed as a title search or a report of title. My office renders no opinion as to its accuracy.

I was not provided with an abstract of title or title insurance policy. Prior to sale or mortgage investment in the subject property, I strongly recommend South State Bank, N.A., reviews this issue with legal counsel. I have assumed the public information to be accurate.

Zoning and Future Land Use

The subject property is currently Zoned R-T-2 (Combination Mobile Home and Single-Family Dwelling District) within a LDR (Low Density Residential up to 4 DUA) Future Land Use Designation, by the Orange County. The subject appears to be in compliance with its current zoning and future land use designation.

Zoning Text:

R-T-2 (Combination Mobile Home and Single-Family Dwelling District)

The intent and purposes of this district are as follows:

- To provide areas for the low density development of conventional single-family dwelling units.
- To provide areas for the low density development of mobile homes used as single-family dwelling units.
- To provide for the combination of two (2) modes of residential living within the same zoning district.

Permitted Uses: Single-family and modular homes with customary accessory uses; Mobile homes as permanent residential dwelling units, including mobile home parks; Accessory dwelling units; Accessory buildings uses and structures; Home based business; Temporary mobile homes; Family foster homes; Swimming pools, jacuzzies, tennis courts, spas and hot tubs, including appurtenances to such uses; Recreational vehicle or boat storage and parking (Residential only); Mechanical equipment including generators, A/C & pool equipment; Raising or keeping of poultry; Temporary portable storage containers; Temporary sales of Christmas trees, sparklers, and pumpkins; Non-store retailers as Retail sale of products by T.V., catalog, mail order, telephone, vending machines, or from other temporary locations; Highway patrols, sheriffs offices, police depts; Fire stations.

Future Land Use Text:

LDR (Low Density Residential):

Intended for new residential projects within the USA where urban services such as water and wastewater facilities are present or planned. This category generally includes suburban single family to small lot single-family development. (0 to 4 du/ac).

Conclusion

Based upon my conversation with Ms. Sapho Vatel, Planner II for Orange County Planning Division, Phone # 407-836-5600, on August 25, 2025, the subject site is zoned R-T-2 (Combination Mobile Home and Single-Family Dwelling District) within a LDR (Low Density Residential up to 4 DUA) Future Land Use Designation, by the Orange County, by the Orange County. Based on the above standards, the property is a legal use under the existing Zoning and Future Land Use regulations.

FLORIDA CONCURRENCY LAW

COUNTY AND MUNICIPAL PLANNING AND LAND DEVELOPMENT REGULATION ACT: CHAPTER 163, FLORIDA STATUTES

The county and Municipal Planning and Land Development Regulation Act, which is commonly referred to as the "Growth Management Act", limits and controls Florida's future growth to levels acceptable to natural, environmental, political, social, and human tolerances. Simply stated, no city or county may issue building permits to developers or allow general real estate growth and development:

- 1) ahead of existing public infrastructure (i.e., transportation, streets, water supplies, sewage treatment and disposal, schools, social services, health services, etc); or
- 2) in advance of approved planned and funding of such public facilities.

The statute requires all city and county comprehensive plans to provide "basic service levels" for the:

- future land use;
- traffic circulation, roads, and mass transportation, if applicable;
- natural ground water recharge, potable water, drainage, sanitary sewer treatment, and solid waste management and disposal;
- conservation and natural environmental impact;
- open spaces and recreation facilities;
- housing
- intergovernmental coordination; and
- capital improvement

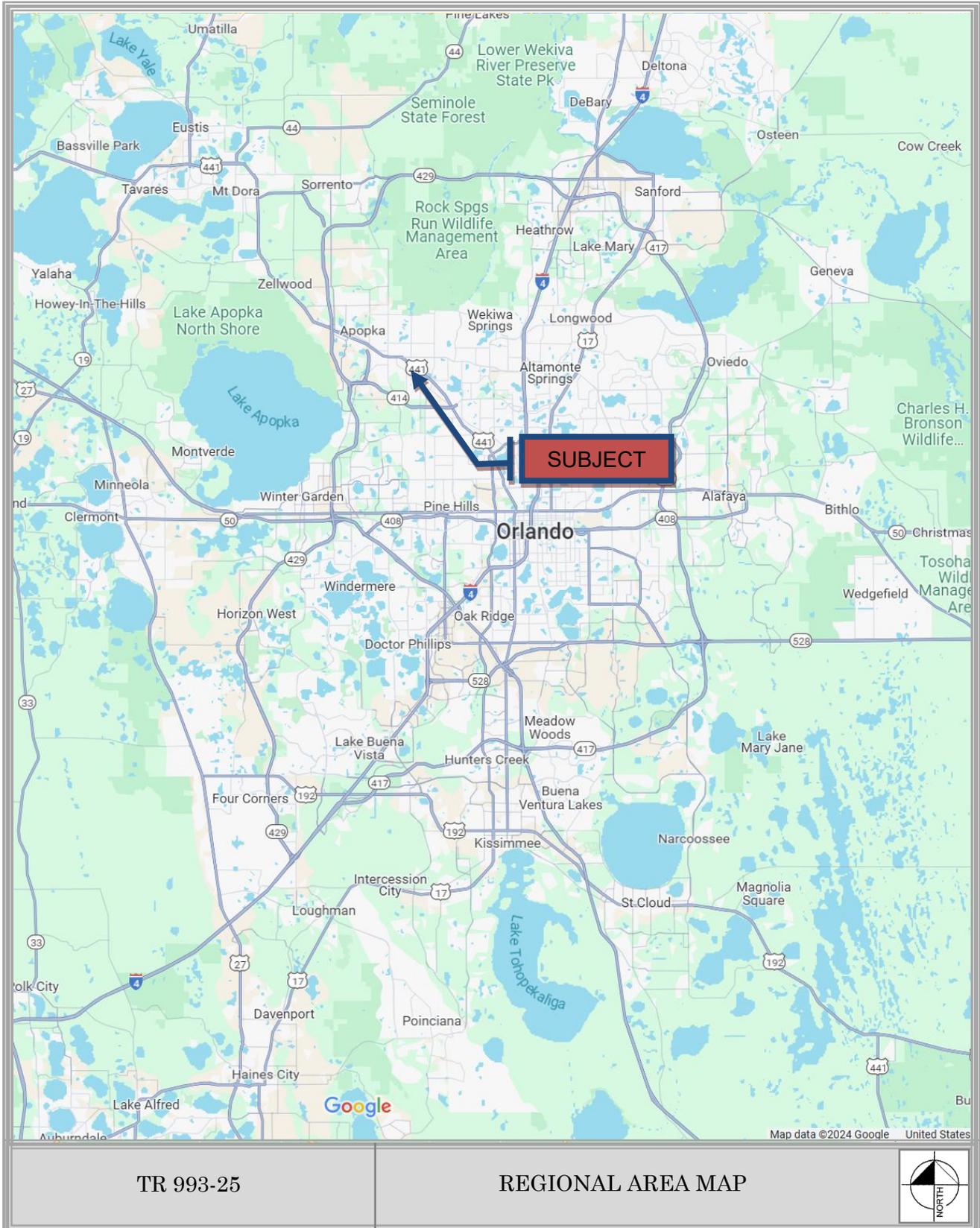
All cities and counties are required to submit updated comprehensive plans to the Department of Community Affairs (DCA), which is the state agency responsible for the evaluation and approval of the revised plans. The plans must provide for "concurrency rules" that growth, zoning, and building permits must be kept in line with existing infrastructure facilities, existing and approved plans for future facilities, and developer commitment or local budget existing for development of future facilities in compliance with present and future "levels of service" and environmental tolerances.

Once a plan is reviewed and accepted by the state, local governments must adopt a Land Development Regulation (LDR) to implement the plan. When the LDR is in place, no development order or permit may be issued by a local government unless the project is consistent with the plan and the LDR.

Concurrency requires that within one year after a local plan is required to be submitted to DCA, public facilities and services, meeting or exceeding the levels of service established in the capital improvement element of the plan, must be available concurrent with the actual impact of any development.

Florida developable properties are presently in a transitional stage. A determination of which properties enjoy "vested" development rights has not been determined. It is likely that properties constructed prior to the date of adoption of the comprehensive plan and those with DRI are vested. Other properties are not guaranteed. If adequate services and public facilities are available, then it is likely a building permit is obtainable. My estimate of market value within this report is predicated upon the assumption that the subject property is in conformance with concurrency laws thus enabling the subject property to be utilized to its highest and best use.

REGIONAL AREA MAP



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ORLANDO METROPOLITAN AREA DATA

Source: Various Sources including Office of Economic & Demographic Research

The Orlando Metropolitan Statistical Area (MSA) is located in the geographical center of Florida and covers Orange, Seminole, Lake, and Osceola Counties. Within the region, metro Orlando lies at the core, situated roughly 150 miles from the Florida/Georgia border to the north; 50 miles from the Atlantic coast to the east; 75 miles from the Gulf Coast to the west; and 237 miles from Miami to the south. The Orlando Metropolitan Statistical Area (MSA) extends over 4,012 square miles and consists of four counties: Orange County (1,004.3 sq. mi.), Seminole County (344.9 sq. mi.), Lake County (1,156.5 sq. mi) and Osceola County (1,506.5 sq. mi.). An extensive highway network weaves the four counties together. The Atlantic Ocean is approximately a one-hour drive away and the Gulf of Mexico is approximately a two-hour drive. Orlando International Airport, Orlando Sanford International Airport and Port Canaveral offer global export and import possibilities for businesses involved in international trade. Proximity to local, regional, national, and global markets has helped Orlando become one of the world's most exciting and dynamic business environments.

Four counties comprise metro Orlando – Orange, Seminole, Osceola, and Lake – with three other counties (Polk, Volusia and Brevard) helping to form what is defined as Central Florida. Economic and political ties between the seven counties make the new service region a natural progression. Over the last few decades, increasing corporate and residential concentration in regions such as Lake Nona and Lake Mary, as well as more recent enabling infrastructure developments such as the SunRail commuter rail system, has resulted in a new level of labor connectivity and economic interdependence. Almost 114,00 residents leave their homes in Brevard, Volusia and Polk to commute into the Orlando region for work each day, passing 44,000 Orlando-area residents headed in the opposite directions. Such workforce integration undoubtedly makes the seven-county region a compelling proposition for corporate relocation and expansion. Yet the area's appeal, and indeed the merger's potential, extends far beyond the two million workers the counties collectively house. It extends beyond the buying power of what amounts to the 20th largest regional economy in the United States, and beyond the potential of the 80,000 annual graduates its colleges and universities produce.

Consider a Fortune 500 company that values proximity to world-class amenities but also diversity for its employees. Non-stop flights across the globe and quality office space will place the region under consideration. The possibility of beach-side living may keep it there. Or consider a manufacturing or distribution prospect seeking a large tract of land in a rural area but needing hundreds of workers. The region has the unique ability to offer affordable land, a skilled workforce and unparalleled interstate, rail, sea and space access. Consider also changing workforce demographics across the country. Tomorrow's generation of workers seek to live in areas that have a defined sense of place appealing to their specific lifestyles. The region is home to distinctive downtowns that invoke the sense of place and community that is so highly sought after. Orlando, Winter Park, and south Seminole County comprise the primary population base, which covers approximately 300 square miles and is the growth hub of Central Florida.

Located in Central Florida, it is the center of the Orlando metropolitan area, which had a population of 2,509,831, according to U.S. Census Bureau figures released in July 2017. These figures make it the 23rd-largest metropolitan area in the United States, the sixth-largest metropolitan area in the Southern United States, and the third-largest metropolitan area in Florida. As of 2015, Orlando had an estimated city-proper population of 280,257, making it the

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73rd-largest city in the United States, the fourth-largest city in Florida, and the state's largest inland city. The size of the city of Orlando is very unusual for a metropolitan area of its size since most of the inhabitants of the area live in the suburbs and surrounding areas in Orange and Seminole counties.

Greater Orlando is best known for its tourism industry, which attracts millions of visitors each year. Famous attractions include Walt Disney World Resort, SeaWorld and Universal Studios. Tourism has brought to Orlando numerous hotels, restaurants, and shopping malls all ranging from low-cost to upscale options.

The citrus industry has declined over the past 100 years as farmers moved orange groves further south to more frostproof areas. There are three major orange juice plants remaining in the area: Cutrale Citrus Juices in Leesburg; Florida's Natural Growers in Umatilla; and Silver Springs Citrus in Howey-in-the-Hills. Minute Maid maintains a major juice flavoring plant in Apopka. Other agricultural pursuits, particularly cattle farming, remain important parts of the Central Florida economy, but are now all located on the outer fringes of the metro area. Orlando is the largest city in Central Florida and is also a major food processing center.

Metro Orlando has served as a major military defense and aerospace center since the World War II. The most prominent defense contractor in the area is Lockheed Martin, which operates both a laboratory and a manufacturing facility in Orlando. Military presence began in the 1940s, with the opening of McCoy Air Force Base and the Orlando Naval Training Center.

Metro Orlando's economy has greatly diversified from tourism and the area is now considered a major hi-tech center. University of Central Florida is regarded as one of the best computer, and engineering public universities in the United States, and now has a new medical school. The Central Florida Research Park is the seventh largest research park in the United States. In addition to having a Lockheed Martin branch, it also hosts other major hi-tech companies such as Oracle Corporation, Electronic Arts, and Siemens. In addition to the UCF College of Medicine, a VA Hospital, a Sanford-Burnham Institute research center and a Nemours Foundation children's hospital have been constructed. By 2016, Orlando becomes a major biotechnology cluster.

Central Florida's image is currently undergoing a gradual transition from a leading tourist destination to a developing hotbed for hi-tech investment. With Walt Disney World, Universal Studios, Sea World and many other entertainment attractions located within the MSA, Orlando is a popular tourist destination. The tourism industry is the largest employer in Orlando, according to the Orlando Convention and Visitors Bureau. Metro Orlando has almost 50 million visitors per year, the fourth largest destination airport in the U.S., proximity to two deep water ports and extensive road and rail systems, according to the Metro Orlando Economic Development Commission (EDC). In addition, Orlando has a \$13.4 billion technology industry that employs nearly 65,000 people, according to the Metro Orlando EDC. The area is home to the University of Central Florida. With more than 63,000 students, UCF is the largest university by enrollment in Florida and the second-largest public university in the nation. It has more than 11,000 employees and an operating budget of \$1.5 billion.

Orlando MSA Economy-2023-2025 (Source: Costar August 2025)

Orlando has one of the most dynamic economies in the Southeast, fueled by steady in-migration and a fast pace of population growth. Its economy benefits from its growing roster of tech and fintech tenants and its established and expanding defense sector, as well as the presence of its world-renowned theme parks. The talent pool here is deep, fed not only by the proximity of the University of Central Florida and Rollins College but also due to a brisk number of highly educated workers relocating to Central Florida.

Additionally, U.S. News & World Report recently listed the state of Florida first in the nation for education, and seventh in the nation for its overall economy, and WalletHub named Orlando among the top 10 cities in the U.S. in which to start a business as recently as 2023. Other accolades include Tax Foundation's ranking of Orlando as fourth in the nation for the best tax climate in the U.S., and Chief Executive Magazine's ranking of Orlando as the second-best state for business in 2024.

Key economic indicators show continued strength even as the market contends with elevated housing costs coupled with a median income well below the national average. That has created a significant affordability gap for many, although healthy gains in average weekly wages for the last several years have helped to offset some of the negative impact. The unemployment rate is low at 3.4% as of March 2025, and Oxford Economics projects it will hover in the mid-3% range through 2026.

Oxford Economics projects that the arts & recreation, restaurants, and management consulting industries will contribute the most toward job growth through 2028, with the pace of job growth for the market expected to average 1.1% annually in that time. Orlando's GDP growth has been impressive, growing by 5.4% during 2023, a performance that placed it in the top 5 of the largest 50 metros in the U.S. That growth was largely led by the construction, real estate, and retail trade sectors, which is not surprising given the robust pace of development activity that has been taking place. The tourism sector overall experienced a robust pace of job growth during 2023, rising by nearly 8% on an annual basis, and GDP generation by tourism was up nearly 5% in the last year.

Orlando's population growth continues to occur at one of the fastest paces in Florida, though much of the recent migration has been coming from international movers rather. That marks a sea change from the brisk pace of domestic migration that occurred during the pandemic, but is also reflective of rising housing costs in Central Florida. A slower but still very healthy pace of annual growth around 1.5% is expected from 2024 through 2028. The pace of both population and job growth in Orlando is one of leading reasons that it was recently chosen as one of the top 10 markets in the nation in the Emerging Trends in Real Estate 2025 report published by PWC and Urban Land Institute.

The residential housing demand in the Orlando area continues to climb. This growth is driven by several factors:

- **Strong Job Growth and Population Influx:** Orlando's thriving economy, which includes sectors like healthcare, technology, and tourism, attracts new residents seeking employment opportunities. The region is projected to add over 1,500 new residents weekly until 2030.
- **Tourism and Lifestyle Appeal:** As a major tourist destination with world-class attractions, Orlando offers an attractive lifestyle that draws people to relocate.

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- **Growing Housing Inventory:** While demand is high, the Orlando market has also seen increased housing inventory, offering buyers more options. For example, in May 2025, inventory surged 34% year-over-year.
- **Balanced Market Dynamics:** The increase in inventory is leading towards a more balanced market, offering opportunities for both buyers and sellers.

The Orlando area experiences continued high demand for residential housing fueled by economic growth, population influx, and lifestyle appeal. The rising inventory levels indicate a shift towards a more balanced market with potentially greater opportunities for buyers.

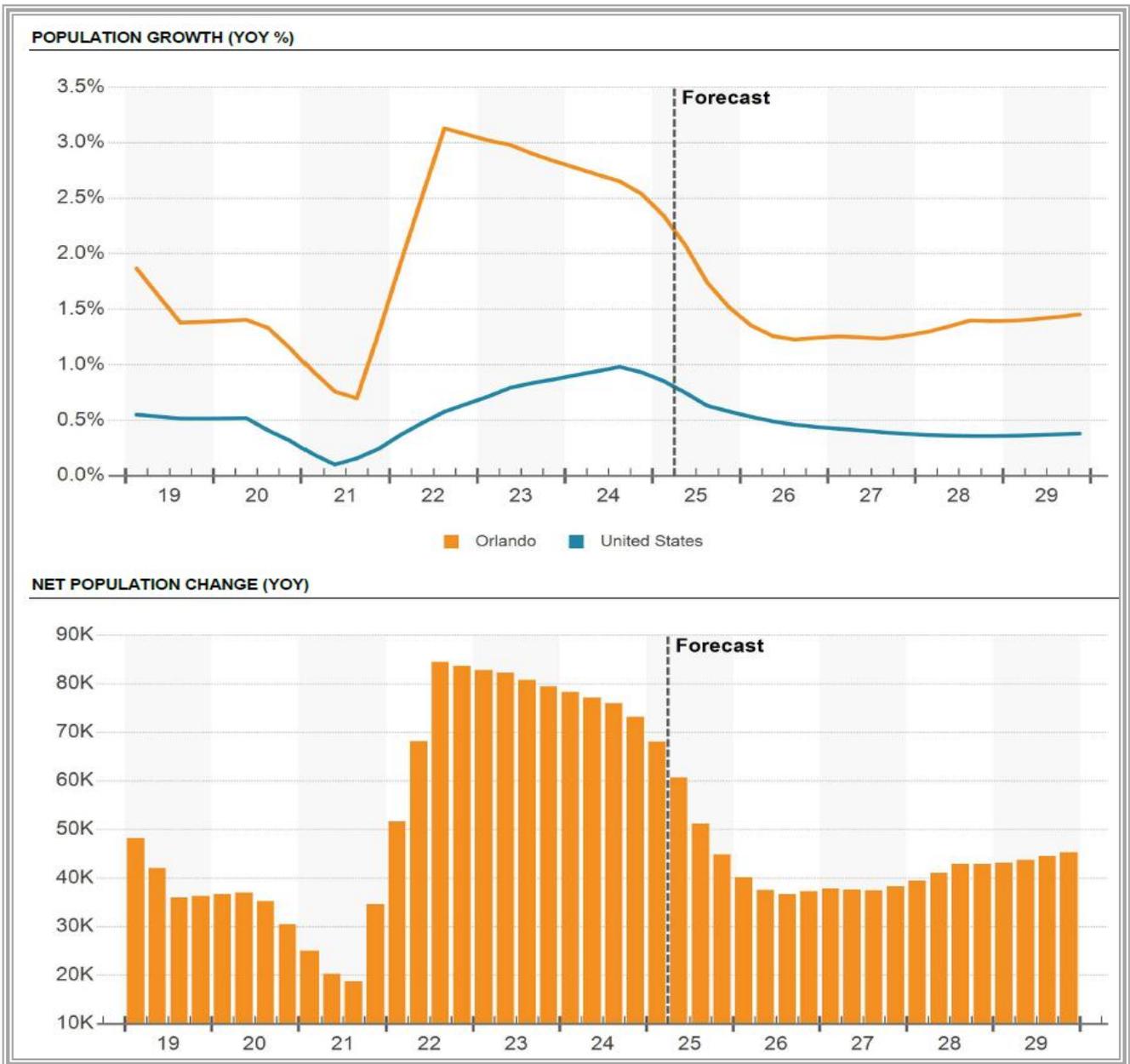
The importance of transportation and travel cannot be overstated when discussing Orlando. Transportation and travel are undeniably crucial aspects of discussing Orlando, especially considering its role as a global tourism hub.

- **Fueling the Tourism Economy. Attracting Visitors:** Orlando's robust tourism sector relies heavily on efficient transportation networks. The city is home to Orlando International Airport (MCO), one of the busiest in the world, facilitating millions of annual visitors. The airport recently welcomed a record-breaking 7.8 million international passengers in 2024, demonstrating the importance of global connectivity. **Facilitating Movement within the Region:** A comprehensive transportation system, including the LYNX bus service and the I-Ride Trolley, allows visitors to easily navigate between key attractions, accommodations, and dining options. The upcoming Brightline high-speed rail expansion will connect Orlando to South Florida, further enhancing regional travel. **Supporting Local Businesses:** The tourism industry in Orlando supports a large number of jobs across various sectors, including those directly involved in transportation and hospitality. Efficient transportation infrastructure helps these businesses thrive by ensuring the smooth flow of goods and services.
- **Supporting Residents and Businesses. Daily Commutes:** While tourism is a major driver, efficient transportation is also vital for the daily lives of Orlando residents. However, with rapid population growth and increasing vehicle miles traveled, traffic congestion and commuting times are on the rise. Addressing these challenges through improved infrastructure is crucial for the city's future prosperity. **Access to Opportunities:** Reliable transportation options are essential for providing residents access to jobs, education, healthcare, and other essential services. The city is actively working on initiatives to promote walking, biking, carpooling, and transit use to address these needs. **Economic Development:** Orlando's transportation infrastructure is seen as a key factor in attracting and retaining businesses. Investments in infrastructure like the I-4 Ultimate project and the Wekiva Parkway are aimed at improving connectivity and supporting economic growth.
- **Planning for the Future. Adapting to Growth:** Orlando faces the challenge of adapting its transportation system to accommodate projected population growth and the increasing number of vehicles on its roads. **Adopting New Technologies:** The city is exploring emerging mobility options, such as Advanced Air Mobility (AAM), to ensure it remains a "future-ready" city. **Sustainable Solutions:** The Transit Vision Master Plan outlines a long-term strategy for improving public transportation in the region, recognizing its importance for economic growth and quality of life. This plan emphasizes collaboration between transit partners like LYNX and SunRail.

Transportation and travel are not just components of the Orlando economy, but rather fundamental drivers of its success. From supporting a booming tourism industry to ensuring the well-being of residents and businesses, investing in and improving transportation infrastructure is paramount to Orlando's continued growth and prosperity.

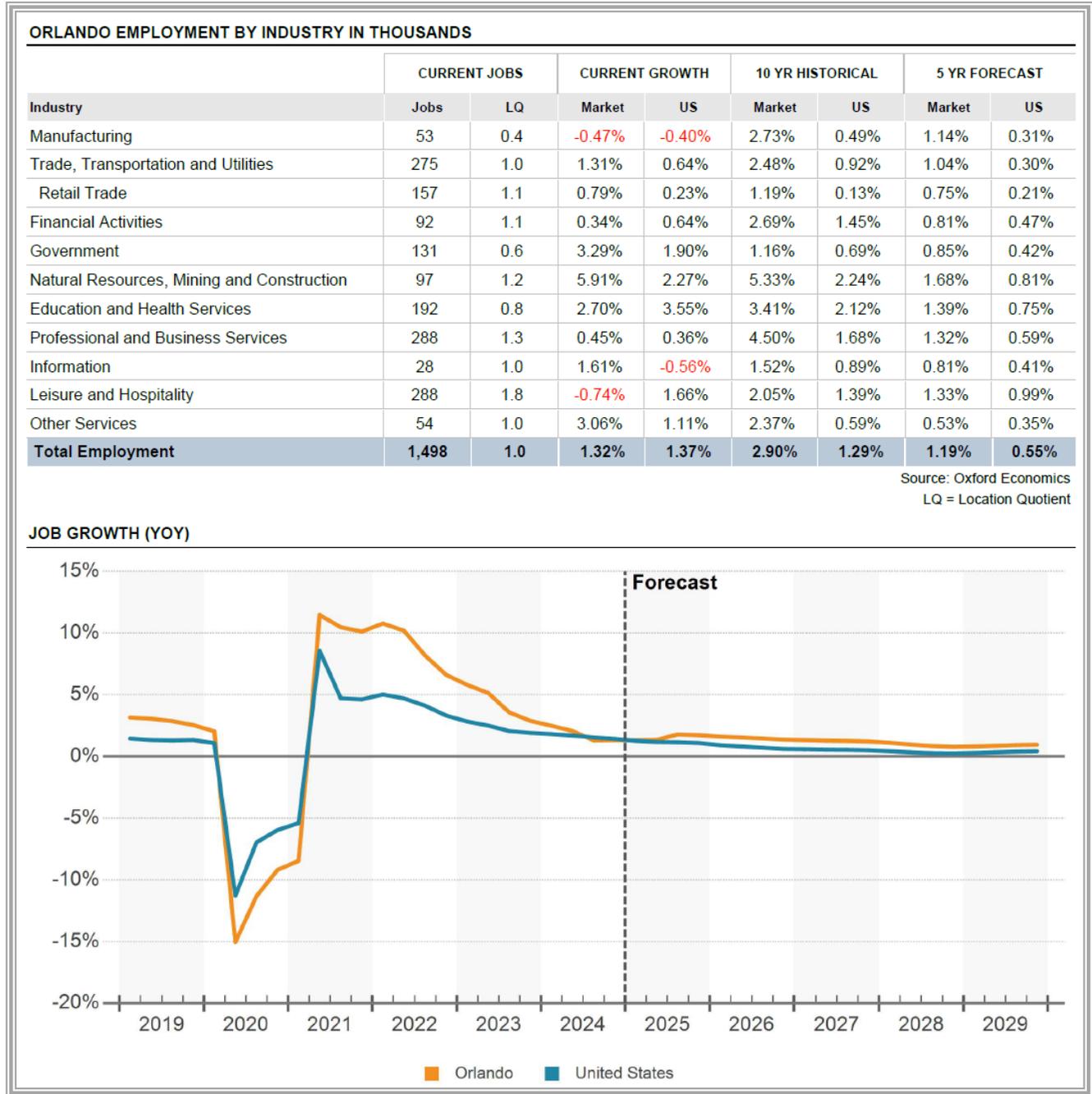
Demographics – Population

As of December 2024, the estimated population of the Orlando-Kissimmee-Sanford, FL MSA was 2,940,513. This estimate, according to data from the Federal Reserve, makes it the 20th most populous metropolitan statistical area in the United States.



Labor Market Information – Industries

The total number of employees located in Orlando-Kissimmee-Sanford MSA in 1st Quarter 2024 was 1,483,400. In May 2025, the Orlando metro area led all metro areas in job gains over the year in leisure and hospitality, adding 10,900 jobs; professional and business services, adding 3,000 jobs; government, adding 2,900 jobs; financial activities, adding 1,800 jobs; other services, adding 1,600 jobs; and information, adding 900 jobs. The Orlando area unemployment rate was 3.4% in May 2025, up 0.4 percentage point from the May 2024 rate of 3.0%.



FloridaCommerce announced that Florida’s total private sector employment increased by 22,900 (+0.3%) jobs from the previous month. Florida’s manufacturing sector gained 1,100 jobs in May 2025, continuing to position Florida as a leader in the manufacturing industry.

Florida’s private sector job growth rate has exceeded the national rate for 48 of the last 50 months since April 2021. The industry that gained the most jobs in May 2025 was the professional and business services sector, adding 7,100 jobs; followed by trade, transportation and utilities, adding 4,800 jobs; education and health services, adding 4,600 jobs; and leisure and hospitality, adding 4,100 jobs.

Occupation Distribution for Orlando-Kissimmee-Sanford MSA

One in every four workers in Central Florida is employed by one of the region's 100 largest private-sector employers. This table shows the employment by Industry based on operations in Orange, Seminole, Osceola, and Lake counties as of June 2025.

ORLANDO MSA EMPLOYMENT BY INDUSTRY IN 2025

Industry	Jun 25	% of Total	May 2025 - Jun 2025 % Change	Jun 2024 - Jun 2025 % Change
Total Nonagricultural Employment	1,514,600	100.0%	-1.0%	2.1%
Leisure & Hospitality	296,600	19.6%	-1.1%	3.4%
Professional & Business Services	292,500	19.3%	-0.8%	1.1%
Private Education & Health Services	198,200	13.1%	-0.4%	4.3%
Retail Trade	154,200	10.2%	0.0%	-0.1%
Government	128,200	8.5%	-6.4%	2.5%
Construction	96,600	6.4%	0.8%	2.4%
Financial Activities	93,000	6.1%	0.0%	2.2%
Transportation, Warehousing, & Utilities	63,600	4.2%	-0.8%	2.4%
Other Services	56,800	3.8%	-0.9%	2.7%
Wholesale Trade	53,300	3.5%	1.1%	1.5%
Manufacturing	53,200	3.5%	0.4%	0.2%
Information	28,100	1.9%	0.7%	2.6%
Mining & Logging	300	0.0%	0.0%	0.0%

Education

There are five higher education facilities in Orlando MSA. The University of Central Florida, commonly referred to as UCF, is a metropolitan public research university located in Orlando, Florida, United States. UCF is a member institution of the State University System of Florida and is the second-largest university in the United States by enrollment. The UCF campus is 13 miles east of downtown Orlando and adjacent to one of the top research parks in the nation. The university also has 11 regional campus locations throughout Central Florida and a fully accredited College of Medicine in the Medical City at Lake Nona. With more than 66,000 students, UCF is the largest university by enrollment in Florida and one of the largest universities in the nation. It has more than 12,000 employees and an operating budget of \$1.5 billion. UCF researchers received \$148.7 million in fiscal year 2017 for funded research. In fall 2017, the freshman class had an average SAT two-score of 1316, The Burnett Honors College enrolled nearly 509 students, and the number of incoming National Merit Scholars ranked UCF among the top 40 colleges and

universities. The university offers 95 bachelor's, 87 master's 28 research doctorates, 3 professional doctorates and 3 specialist degree programs, it leads all universities in Florida in conferring more than 15,000 degrees a year. UCF is committed to innovative community partnerships, world-class research with local impact, and the integration of technology and learning.

Established in 2006, the UCF College of Medicine is one of the first U.S. medical schools in decades to be built from the ground up. As a new medical school, UCF's program epitomizes innovation, high-tech learning tools and a pioneering spirit to educate young doctors and scientists in a new and better way for the 21st century. The college is unique nationally because of its large undergraduate and graduate programs in biomedicine through its Burnett School of Biomedical Sciences. The Burnett School has almost 3,000 undergraduate majors - making it the third most popular major at UCF. The medical school also offers joint degrees, including an M.D./Ph.D., an M.D./M.B.A. and an M.D./M.S. degree in hospitality.

The UCF College of Medicine is a research-based medical school with a culture based on partnerships and collaboration. The college's medical and biomedical programs capitalize on UCF's existing strengths in biological sciences, modeling and simulation, engineering, optics and photonics, psychology, chemistry, film and digital media, business and nursing. The college is a founding member of Orlando's growing Medical City at Lake Nona. The UCF Health Sciences Campus at Lake Nona now includes the medical school's new 170,000-square-foot medical education facility, featuring the latest in lab and classroom technology, as well as its new 198,000-square-foot Burnett Biomedical Sciences building. The project is projected to have an impact of billions of dollars to the local economy and will generate thousands of jobs.

Also here in Central Florida are Rollins College – ranked #2 regional university in the south and #1 MBA program in the state; and three of the state's best in the growing state college system – Valencia Community College, Lake-Sumter Community College, and Seminole State College; as well as Embry Riddle Aeronautical University, the Florida A&M University School of Law, Barry University School of Law, and the campus of Puerto Rican-based Ana G. Mendez University.

Tourism

Florida set a new all-time annual record in 2024 with 143 million visitors—an increase of 1.7% over the previous record set in 2023. This historic growth includes 130.65 million domestic travelers, 8.94 million overseas visitors, and 3.41 million Canadian tourists. And, in 2024, the State of Florida collected billions in sales tax revenue from these tourists. I May 2025 Governor Ron DeSantis also announced that Florida welcomed 41.2 million visitors in the first quarter of 2025, reinforcing the Free State of Florida's position as the nation's top travel destination and a global tourism powerhouse. Florida's consistent growth in tourism not only reflects the state's broad appeal but also fuels economic strength, supporting jobs, businesses, and communities across the state. With continued investment and strategic promotion, Florida is positioned for even greater success as the most visited destination in the United States.

Orlando is experiencing a strong tourism year in 2025, particularly with the opening of Universal's Epic Universe theme park in May 2025. Orlando's overall tourism numbers are projected to exceed 145 million visitors in 2025, with new attractions and investments fueling the growth according to the University of Florida. Tourism has become the dominant force in Central Florida economy over the past several decades. While the most significant and widely known tourist attractions in the Orlando area are the four Walt Disney World theme parks, several other major tourist attractions

are within easy commuting distance from the Orlando MSA. Among these are Sea World, Disney/Hollywood Studios, Universal Studios, Kennedy Space Center, Busch Gardens, and Cypress Gardens. There are also several smaller tourist attractions, beaches, and recreational entertainment opportunities which serve to benefit visitors by saving them potential time and travel costs.

The presence of Walt Disney World has made a monumental contribution to the growth of the tourism industry throughout Central Florida. Disney World opened on October 1, 1971, with only the Magic Kingdom theme park and has since added Epcot (October 1, 1982), Disney's Hollywood Studios (May 1, 1989) and Disney's Animal Kingdom (April 22, 1998).

Disney also opened a large entertainment complex adjacent to the existing Lake Buena Vista Shopping Village in 1989. This complex was known as Pleasure Island, now is part of Landing/Disney Springs. The Landing is designed to be a colorful and thriving commercial district that includes inspired dining, street entertainment, beautiful waterfront views and unique shopping experiences. In February 1996, Walt Disney World opened the Disney Institute, a resort combining leisure and learning. With these additions Walt Disney World has become the ultimate tourist destination and will continue to be the driving force behind Central Florida's economy. Similarly, construction of newer theme parks, such as Universal's Islands of Adventure, and constant improvement of existing parks, such as Sea World, contribute to the growth of central Florida's tourism industry.

Transportation

Metropolitan Orlando is easily accessible by highway to all major cities in the southeast. Interstate 4, extending from Daytona to Tampa, intersect the Florida Turnpike just beyond the city limits of Orlando. The Florida Turnpike extends from Miami to Interstate 75 and provides a major artery to Miami and Atlanta. The Beeline Expressway intersects both Interstate 4 and the Florida Turnpike, providing access to Port Canaveral on the east coast of Florida and serving as a main artery to Interstate 4, International Drive, and the Disney area.

Convenient access to the east and west sides of Orlando is provided by the East-West Expressway which runs from The Florida Turnpike west of Orlando to East Colonial Drive and the Eastern Beltway, east of the city.

Airline service to and from metropolitan Orlando is excellent. Designated as a large-hub airport by the FAA, non-stop service is available to all major cities in the United States. Orlando International Airport is the 11th largest international gateway in the United States. With more than 45 million annual passengers, Orlando International Airport is the busiest airport in Florida and 11th busiest in the U.S. MCO has 21,000 budgeted employees and generates \$31 billion in revenue for the regional economy. Orlando International Airport strives to value and delight its customers through an airport-wide design concept known as The Orlando Experience®. With more than 880 flights per day, on over 35 airlines, Orlando International Airport is so easy to get to, that's why more than 129,000 passengers use our award-winning airport every day.

Orlando is the perfect choice for domestic travel or international connections. Whether traveling within the U.S. or around the world, heading for Orlando or just connecting through the airport, Orlando's superior domestic route network gives you more service to more destinations, making your journey quicker and more convenient. The region is home to three international airports;

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proximity to two deep water ports; and extensive road and rail systems that connect here, in the heart of the nation's third most populous state. All of that connectivity is invaluable for business.

Along with air and highway traffic, the metropolitan Orlando area is served by several bus lines, Amtrak Railway System, and SunRail which is a commuter rail system in the Greater Orlando area. SunRail is a rail service moving people throughout the region by providing work and leisure travel opportunities, connecting communities. SunRail can make the daily commute fast, easy and affordable, as well as less stressful. The system currently operates over 49 miles with 16 stations through Volusia, Seminole, Orange and Osceola counties. A local municipal bus system known as Lynx also provides local passenger service for residents of Orange, Osceola and Seminole counties.

Summary & Conclusion

Orlando has a wealth of attractions for visitors and residents alike and consistently ranks as a leading place to conduct business. Orlando is home to an emerging 'medical city' at Lake Nona with a new University of Central Florida College of Medicine, Sanford-Burnham Medical Research Institute, M. D. Anderson - Orlando Cancer Research Institute, Nemours Children's Hospital, Orlando VA Medical Center, and a University of Florida research center.

Throughout this brief portrayal of the Orlando metropolitan area, we have seen that the local economy has remained a very strong leader for the state and the nation as a whole. The continuing popularity of the Sunbelt and the Central Florida region has resulted in continuing expansion of the economic base throughout the metropolitan Orlando area. Growth in the tourist and convention industry combined with growth in the commercial, office, industrial and residential sectors have had a positive influence on the economic base throughout the area. With the continuing expansion of the economic base and the related support services, the area is expected to remain one of the fastest growing in the nation and the result will be a positive influence on real estate values.

NORTHWEST ORLANDO MULTI-FAMILY SUBMARKET

Northwest Orlando's multifamily sector has experienced robust growth over the past five years, with demand largely keeping pace with development. Notably, 2024 marked the first year in three that net absorption exceeded new supply, a trend that has continued into 2025. As of the third quarter of 2025, trailing 12-month absorption reached 1,600 units, compared to 1,300 units delivered during the same period.

The submarket's inventory has expanded by approximately 45% since 2020, underscoring its rapid growth. An additional 1,800 units currently under construction will increase total stock by another 11.1% upon completion. However, the peak of this development cycle appears to have passed, with new starts declining nearly 40% year-over-year.

Vacancy has compressed by -3.4% over the past 12 months and is now 13.0% as of the third quarter. The most pronounced vacancy improvement has occurred in 4 & 5 Star assets, where vacancy fell by -7.0% to 18.5%, down from a record high of nearly 30% in Q1 2024. This segment accounted for the majority of recent absorption, reflecting renter preference for newer, amenitized communities.

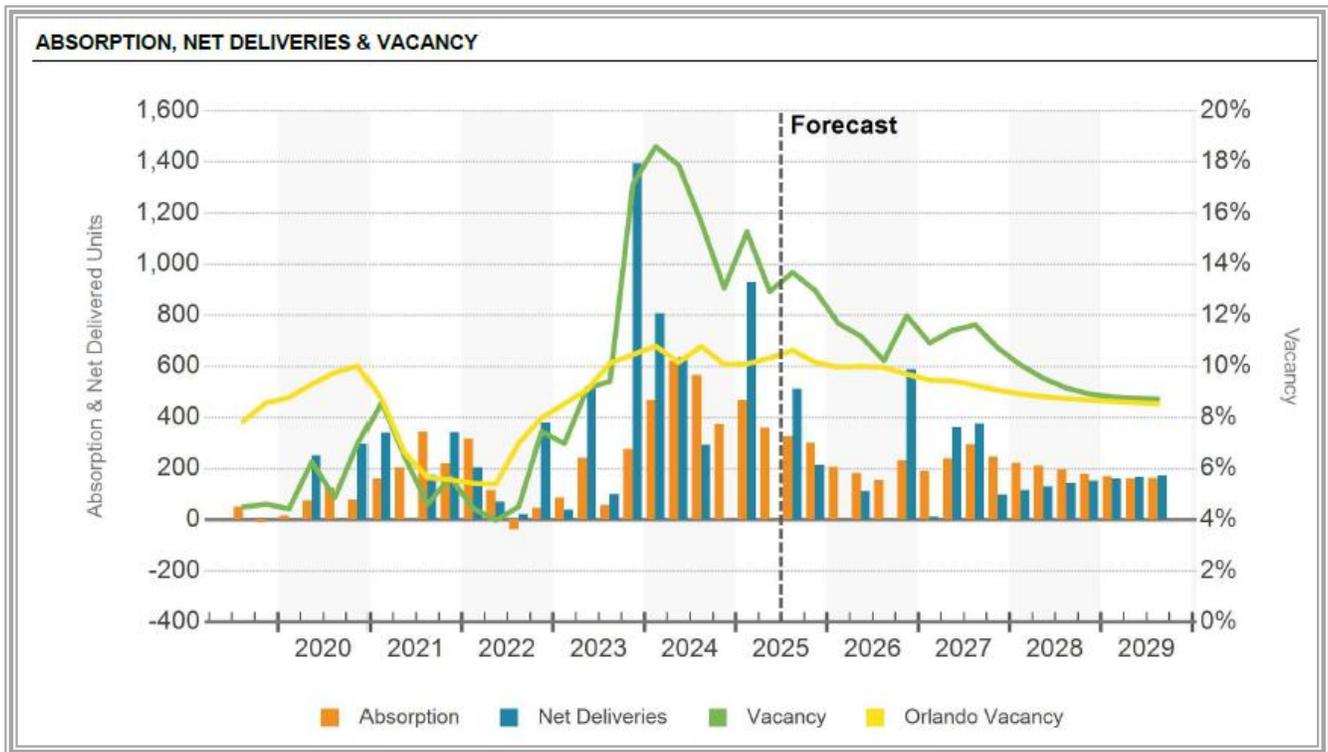
Rent growth remains subdued, registering -0.5% as of the third quarter following nine consecutive quarters of flat to negative growth. While this performance outpaces the broader Orlando market average of -1.0%, gains have been concentrated in lower-tier assets where demand is weakest. Current rent trends remain well below the long-term average of approximately 3%. Looking ahead, baseline forecasts suggest a recovery beginning in late 2025, with potential rent growth of 1% to 2% in 2026.

KEY INDICATORS							
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	8,959	18.5%	\$1,907	\$1,871	244	289	1,538
3 Star	4,574	5.3%	\$1,713	\$1,695	4	0	213
1 & 2 Star	2,228	6.3%	\$1,238	\$1,232	0	0	0
Submarket	15,761	13.0%	\$1,798	\$1,769	248	289	1,751
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-3.4% (YOY)	7.6%	10.3%	18.6%	2024 Q1	3.5%	2016 Q2
Absorption Units	1,626	390	904	2,029	2024 Q4	(30)	2002 Q3
Delivered Units	1,309	464	810	3,131	2024 Q3	0	2018 Q3
Demolished Units	0	1	2	20	2015 Q2	0	2025 Q2
Asking Rent Growth	-0.5%	1.7%	1.8%	11.2%	2022 Q1	-5.6%	2009 Q4
Effective Rent Growth	0.6%	1.6%	2.0%	12.4%	2022 Q1	-5.4%	2009 Q4
Sales Volume	\$159M	\$74.3M	N/A	\$348.3M	2022 Q3	\$185K	2009 Q4

Vacancy

Northwest Orlando has emerged as one of the region's most dynamic submarkets, with rapid development fueled by business expansion and relatively affordable land costs. Renter demand has accelerated significantly—from fewer than 200 units absorbed in 2019 to over 2,000 units in 2024, marking the strongest year for absorption in the past decade. As of the third quarter of 2025, trailing 12-month absorption totals 1,600 units, with approximately 90% concentrated in 4 & 5 Star assets, underscoring sustained tenant demand for high-quality, more amenitized properties.

Vacancy has declined by nearly 400 basis points over the past year, reaching 13.0% as of the third quarter, driven by robust leasing activity. This performance places Northwest Orlando among the top three submarkets in the broader Orlando metro for renter demand. However, the 1,300 units delivered during the same period also position it among the highest in terms of vacancy. Currently, supply and demand remain well-balanced, with absorption slightly outpacing new deliveries. Looking ahead, an additional 1,800 units are under construction, slated for completion by year-end 2026. This will expand inventory by another 11.1%. While vacancy is expected to continue trending downward in the near term, a temporary spike is anticipated in late 2026 as new supply enters the market.



Rent

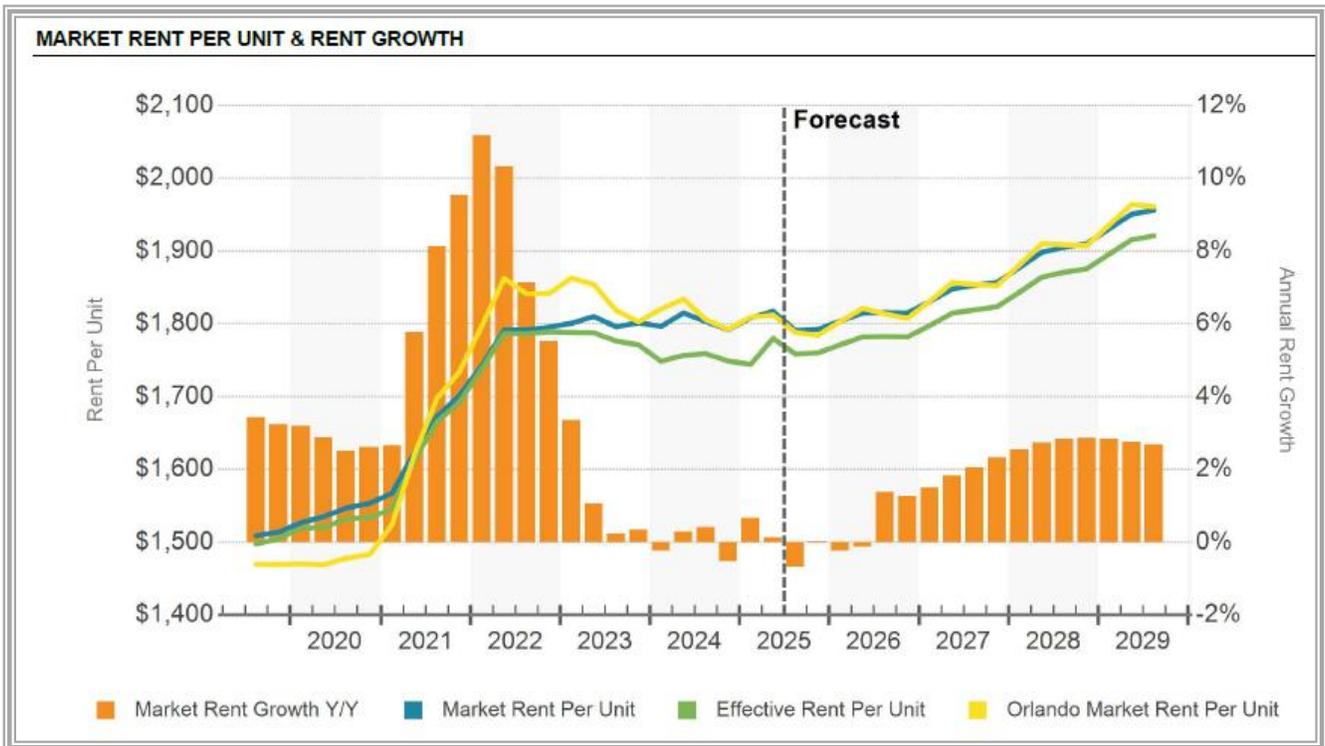
Northwest Orlando's long-term historical average for annual rent growth stands at approximately 3%, though the last time the submarket achieved that benchmark was in the first quarter of 2023. Since then, rent performance has been under sustained pressure, with nine consecutive quarters of flat to negative growth. As of the third quarter of 2025, annual rent growth has stabilized at -0.5%, signaling what is likely the beginning of a modest recovery.

The brisk pace of deliveries— 1,300 new units over the past year - has intensified competition among operators, particularly in newly built communities. Concessions remain prevalent, especially in lease-up properties, as developers seek to attract renters in a supply-heavy environment.

The bulk of recent deliveries have been concentrated in 4- & 5-Star assets, where year-over-year rent growth has adjusted by -0.9% despite a notable vacancy improvement of -7.0% to 18.5%. This suggests that while occupancy is improving, pricing power has yet to fully return in the top-tier segment.

Average asking rents in Northwest Orlando are currently \$1,800/month, in line with the broader Orlando market average of \$1,800/month. After concessions, effective rents drop to approximately \$1,770/month. Higher quality 4- & 5-Star properties are commanding higher rents, averaging \$1,910/month, with concessions bringing the effective rate down to \$1,870/month.

Rent growth began showing signs of recovery in early 2025, though gains have been modest. The base case forecast anticipates a more meaningful rebound beginning in the final quarter of 2025, with projected growth in the 1% to 2% range during 2026.



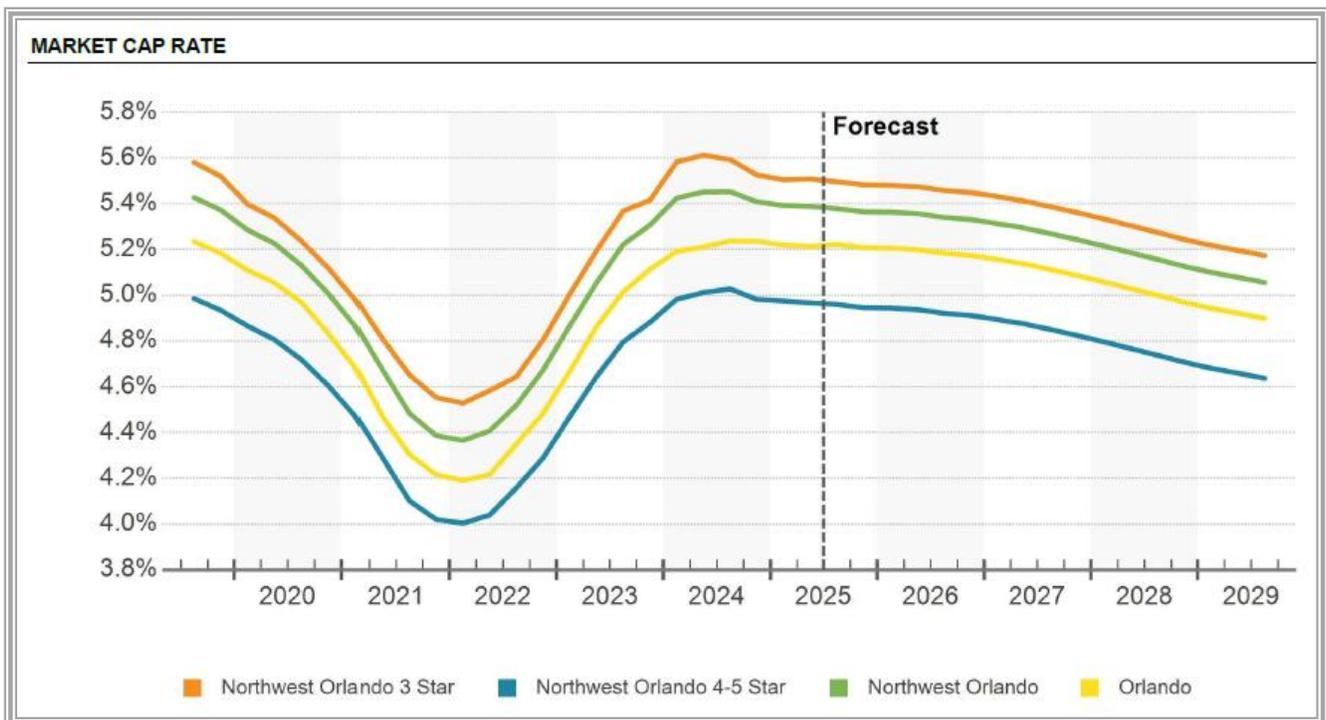
Sales & Cap Rate

Investors remain committed to chasing deals in Northwest Orlando, but fewer trades are taking place than in previous years. Multifamily investment sales activity in Northwest Orlando has declined for four years in a row, although trailing 12-month volume is up roughly 10% as of the third quarter of 2025. Over that period, there have been 9 sales totaling \$160 million in multifamily sales volume, compared to 11 deals totaling \$144 million during the same period last year.

Underwriting multifamily assets in Northwest Orlando has been challenging in recent years, shaped by elevated interest rates, rising insurance costs, and a prolonged period of flat to negative rent growth. However, conditions are beginning to improve. Insurance costs have moderated over the past 18 months, and the base case forecast points to renewed rent momentum beginning in 2026.

Despite macroeconomic headwinds, recent transactions suggest that strong renter demand in the submarket is helping to narrow the bid-ask spread, which currently averages around -5%—below the broader Orlando market average. This pricing stability will encourage more deal flow in 2026. In the meantime, the average transaction size over the past year was approximately \$23 million, or \$220,000 per unit, and two assets traded above the \$50 million mark.

The largest transaction of the year was the acquisition of the 320-unit Serenza by Philadelphia-based REIT Independent Realty Trust, Inc. for \$84.3 million (\$263,400/unit). The 4 Star property, delivered in 2023, was sold after a sub-two-year hold by a joint venture between Cleveland-based The NRP Group and Washington, D.C.-based The Carlyle Group. Also of note was the July 2025 sale of Ascend Oakpointe, a 4 Star asset in Apopka, D.R. Horton sold the property to Independence Realty Trust, Inc. for \$60.25 million (\$251,000/unit) following a 2.5-year hold.



NORTHWEST ORLANDO MULTI-FAMILY SUBMARKET

Sales Past 12 Months

Northwest Orlando Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

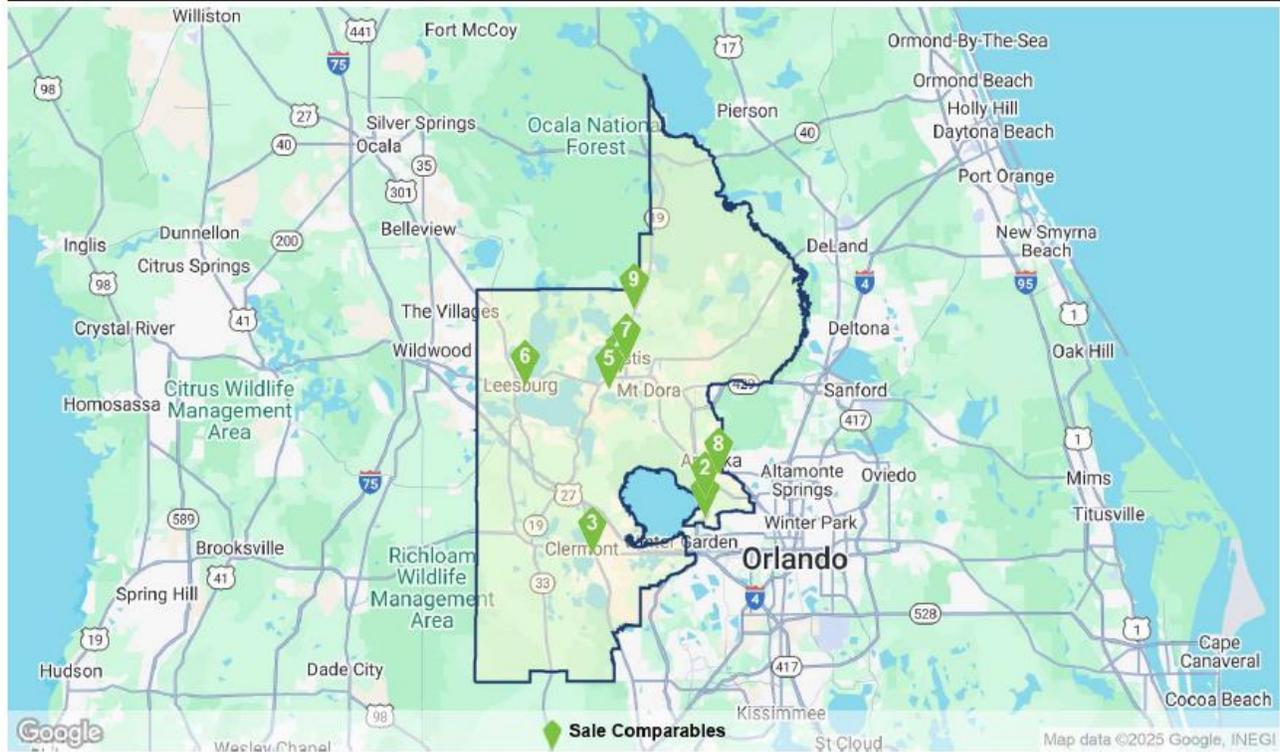
9

\$220

\$19.9

13.6%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$650,000	\$19,933,338	\$3,372,500	\$84,300,000
Price/Unit	\$73,677	\$220,257	\$124,271	\$263,437
Cap Rate	6.9%	7.4%	7.1%	8.1%
Vacancy Rate At Sale	0%	13.6%	9.5%	18.1%
Time Since Sale in Months	1.1	5.3	5.9	9.0
Property Attributes	Low	Average	Median	High
Property Size in Units	5	81	24	320
Number of Floors	1	1	1	4
Average Unit SF	350	786	750	1,252
Year Built	1914	1968	1973	2023
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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MOBILE HOME PARK MARKET OVERVIEW

(Source: Multifamily Affordable Housing Market Commentary Fannie Mae Sept 2024)

Mixed Outlook for MHCs Over the Short Term

MHCs are seeing mixed trends. One positive trend is that the number of production facilities has increased by 11% since 2019. The cost of framing lumber - a major component in the creation of manufactured housing - has declined from pandemic highs, allowing the price of manufacturing new homes to fall somewhat since 2022. However, manufactured home prices remain more than 30% higher than at the start of the pandemic, making it challenging for some potential homeowners to purchase this type of housing. As a result, the number of manufactured homes shipped in 2023 totaled just 89,000 units. Yet despite the slowdown in sales of manufactured homes, pad site vacancies remain low at many MHCs, indicating that demand is outstripping supply for both homeowners seeking to rent pad sites and renters who rent both the housing unit and the pad site. In fact, pad site rent has outpaced both multifamily rents and inflation for the second year in a row. As a result, while sales and lending volumes were down in 2023 and during the first half of 2024, we believe that investors will refocus on the sector over the next 12 to 18 months based on the Federal Reserve's indication of its willingness to cut interest rates over that timeframe, in turn making borrowing less expensive.

Two Types of MHCs

Roughly one-third of MHC are Age-55+ MHCs, targeted to older adults. Two-thirds are All Ages MHCs, which tend to attract families and residents of all ages, including those older adults that do not want to live in an Age-55+ community. Fundamentals in both segments of MHC appear to have weathered the pandemic, recent inflationary trends, and elevated interest rates – at least so far.

Occupancy Remains High in Age 55+ MHCs

Some older residents prefer purchasing homes in Age-55+ MHCs due to the ease of maintenance and enjoyment of the amenities that are usually offered. This trend has not changed over the last year, despite the increase in pad rents. Nationally, the occupancy rate in Age-55+ MHCs remained high at 97% as of second quarter 2024, as shown in the table below. Occupancy in five of the six regions tracked remained stable or improved, with the Midwest region's average occupancy rate improving by 2 percentage points and occupancy in the Southern region increasing by 1 percentage point. With occupancy rates of 98% or higher, Age 55+ MHCs in the Northeast and Pacific regions had the highest occupancy rates as of second quarter 2024. The South and Southwest regions had average occupancies of 96%, with the West and Midwest regions at 95% as of the end of second quarter 2024.

As Pad Site Rents Record Strong Growth in Most Regions

shown in the table above, pad site rents vary widely among regions. The Pacific region, which is comprised of the high-cost coastal states of **California, Oregon, and Washington**, has a 99% occupancy rate and the highest monthly rent at \$911 per month, as of second quarter 2024, according to Datacomp. By contrast, the large Midwest region, which is comprised of 12 states, including **Michigan, Illinois, and Indiana**, had an average pad site rent that was \$330 lower at \$581 per month – the lowest rent among the six regions. Low vacancies and ongoing job and wage growth led to another year of strong rent growth, with pad site rents across all regions growing by 6.6% on average year over year as of second quarter 2024, following a 7.5% increase as of second quarter 2023. The 6.6% increase is more than double the 3.0% non-seasonally adjusted inflation rate and the estimated 1.1% average national increase in multifamily rents over the same timeframe. Pad site rents in the South and Southwest regions saw the highest increases, growing by 7.4% and 7.3%, respectively to \$700 and \$656, respectively.

All Ages MHC Occupancy Remains High

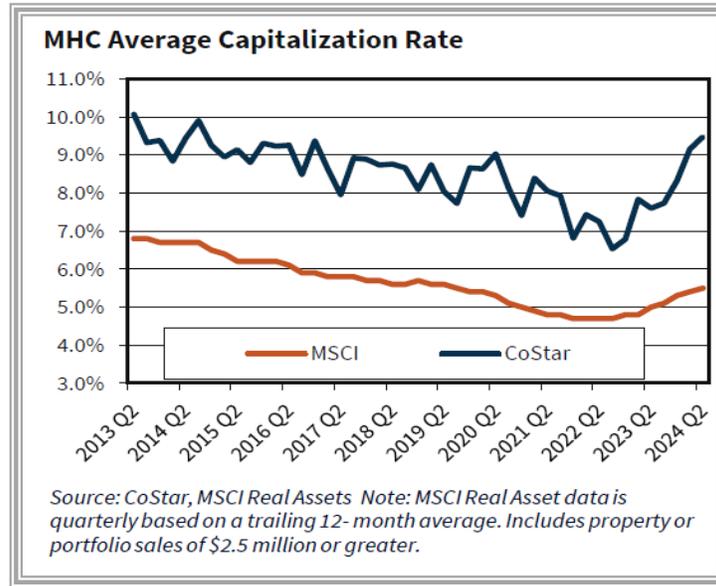
MHC occupancies remained steady or tightened in All Ages communities in the six regions tracked by Datacomp, with the national average occupancy rate increasing by 1 percentage point year over year to 94% as of second quarter 2024. The average occupancy rate has remained at 94% or higher for five of the six regions tracked by Datacomp as of the end of second quarter 2024, as shown in the table below. The two regions where the average occupancy rate tightened were the Southwest, where occupancy increased by 2 percentage points to 96%, and the Midwest.

Strong Rent Growth

Pad site rents in All Ages MHCs recorded another year of strong growth, increasing by 6.6% year over year to an average of \$665 as of second quarter 2024, as seen in the table above. This follows a year-over-year increase of 6.8% as of second quarter 2023. Pad site rents are highest in the Pacific region, growing by 5.4% year over year to over \$1,061 as of second quarter 2024. Pad site rents saw the fastest growth in the South, Southwest, and West regions, where they grew approximately 8% to \$622, \$597, and \$826, respectively. Even in the traditionally more affordable Midwest region, the average rent rose by 6.7% to \$523. As a comparison, the year-over-year inflation rate was 3.0% at that time

MHC Capitalization Rates Tick Up

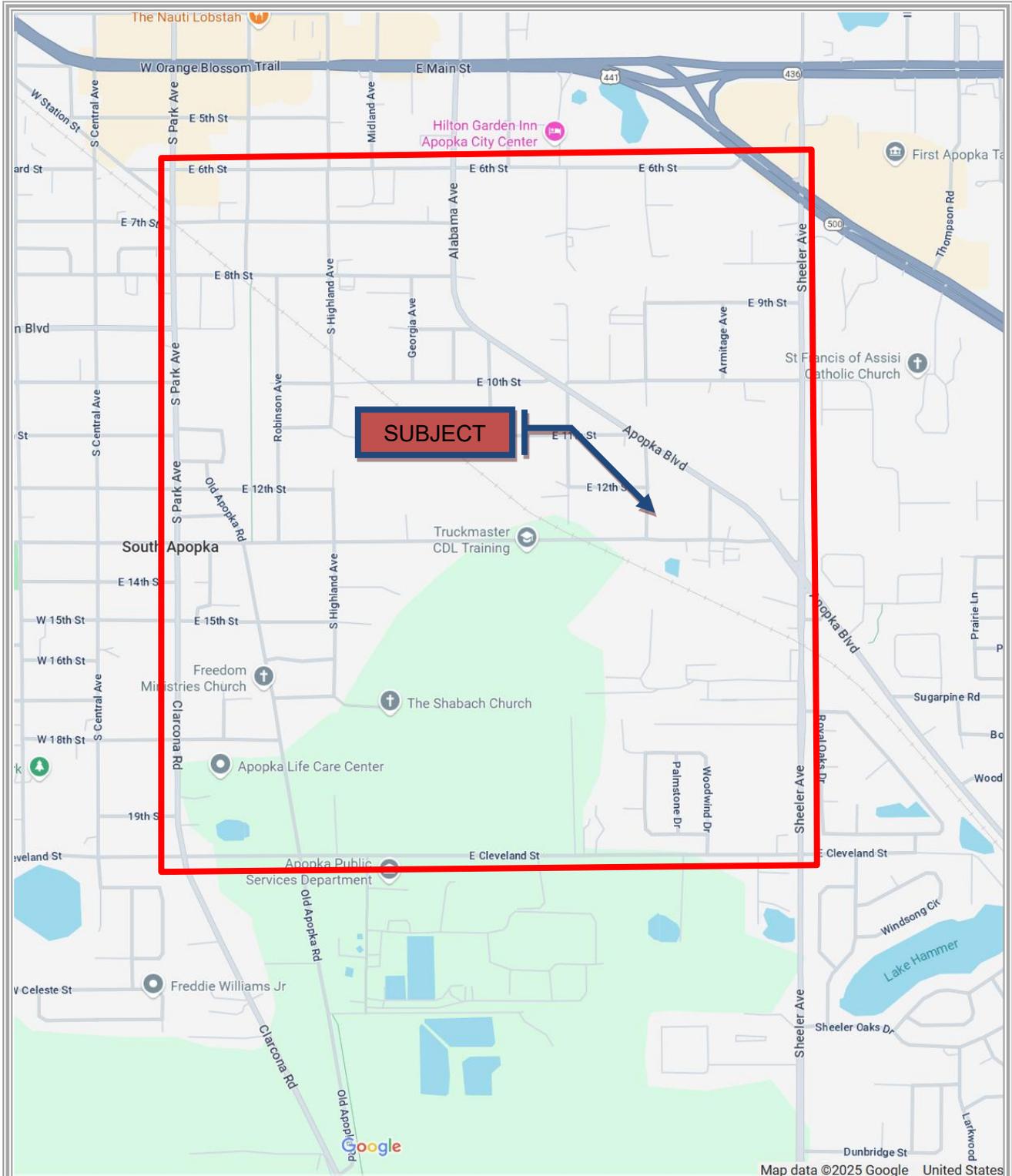
After declining significantly in recent years, capitalization rates for institutional-quality MHCs have started to increase, as shown in the adjacent chart. According to MSCI Real Assets, the average cap rate for MHC property sales fell from an average of 6.8% in second quarter 2013 to an estimated 4.7% as of second quarter 2022. Since then, however, the average MHC cap rate has increased to 5.5% as of second quarter 2024. CoStar data, which includes smaller transactions for which cap rates can vary more widely, shows an even larger jump, on a relative basis: It estimates that cap rates rose to 9.5% as of second quarter 2024 from 7.2% as of second quarter 2022.



Florida Local Outlook:

Demand is driven by population growth, the cost of alternative forms of housing, and the availability of credit. More than one in four residents of Florida in 2030 will be 65 years or older, compared to 17% today, the University of Florida's Bureau of Economic and Business Research. The study, which was commissioned by the state legislature, says the boom in boomers in Florida will mean worker shortages and severe strains on public pensions and government services. It projects that Florida's current retiree population 3.3 million residents 65 or older will jump to 4.6 million in 2020 and 6.3 million in 2030.

NEIGHBORHOOD MAP



TR 993-25

NEIGHBORHOOD MAP



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NEIGHBORHOOD ANALYSIS

A neighborhood tends to be any separately identifiable, cohesive area within a community, with some community interest shared by its occupants. Some neighborhoods may have recognizable natural or manmade boundaries. While physical boundaries are used by the appraiser to describe and to define a neighborhood, they are often less significant than other boundaries of influence. A neighborhood has been defined as a grouping of complementary uses affected in a similar manner by the following forces - social, economic, governmental, and environmental - which affect all property values. In addition to physical boundaries, neighborhood boundaries can be identified further by perceptible changes in such characteristics as the degree of similarity in land use, types of structure, architectural style, and maintenance. Every neighborhood is influenced by its surrounding community or metropolitan area.

Neighborhood Boundaries

The neighborhood boundaries are considered to be the following

- Northern Boundary E 6th St
- Eastern Boundary Sheeler Ave
- Southern Boundary E Cleveland St
- Western Boundary S Park Ave

Market Attributes

MARKET AREA ATTRIBUTES	
Highway Access	Good
Demand Generators	Good
Convenience to other supporting land uses	Good
Convenience to Public Transportation	Good
Employment Stability	Good
Police and Fire Protection	Good
General Appearance of the Properties	Good
Appeal to Market	Good
Demand & Supply	In Balance
Price / Value Trend	Increasing

General Description

The subject property is located on north side of E 13th St, just south of Apopka Blvd, in South Apopka, an established in-town area with a traditional grid. Housing is a mix of older single-family dwellings (many 1960s – 1980s), small duplex/quad structures, and scattered manufactured/mobile homes, interspersed with infill lots and small multi-family sites. South Apopka sits within the City's broader Community Redevelopment Area focus south of the historic core, with ongoing attention to reinvestment and corridor upgrades. The US-441/SR-436 junction improvements and City Center have catalyzed nearby commercial tenancy and streetscape upgrades, supporting neighborhood retail and service availability for residents within the subject's 1-mile trade area. The subject property is located close to Western Beltway / SR 429 which is a north-south Expressway that transverses the City of Apopka, Orange County and Lake County. The immediate

area is mostly low-density residential area with some light industrial development south of subject and commercial development north of the subject. The subject site is located with good access to roadways in the subject market.

Most of the land around subject are developed as residential and light industrial properties. Some establishments such as Tropical Plant Carriers (Logistics, Warehousing, and Transportation Center), Trinity Construction Products, Apopka Public Services Department located south of the subject.

Residential development is predominantly one-story, modest SFRs and manufactured homes on small to moderate lots, with scattered duplexes / quadplexes. Some new residential communities as Brixton Landing Apartments, Taylor Apartments are located west from the subject.

Commercial development within the subject neighborhood is Apopka City Center at US-441, Winn-Dixie-anchored shopping center; daily-needs retail and services along US 441; Apopka Plaza; neighborhood grocery and shops along US-441 serving South Apopka households.

Transportation

Regional access is strong: US-441 (Orange Blossom Trail/Main St) forms the main commercial spine just east/northeast; SR-436 (E Semoran Blvd) merges with US-441 about a mile northeast at Apopka City Center, providing direct connection to the Orlando MSA. Local transit is available via LYNX; stops are located near E 13th St & S Christiana Ave, and other local services connecting to transfer hubs.

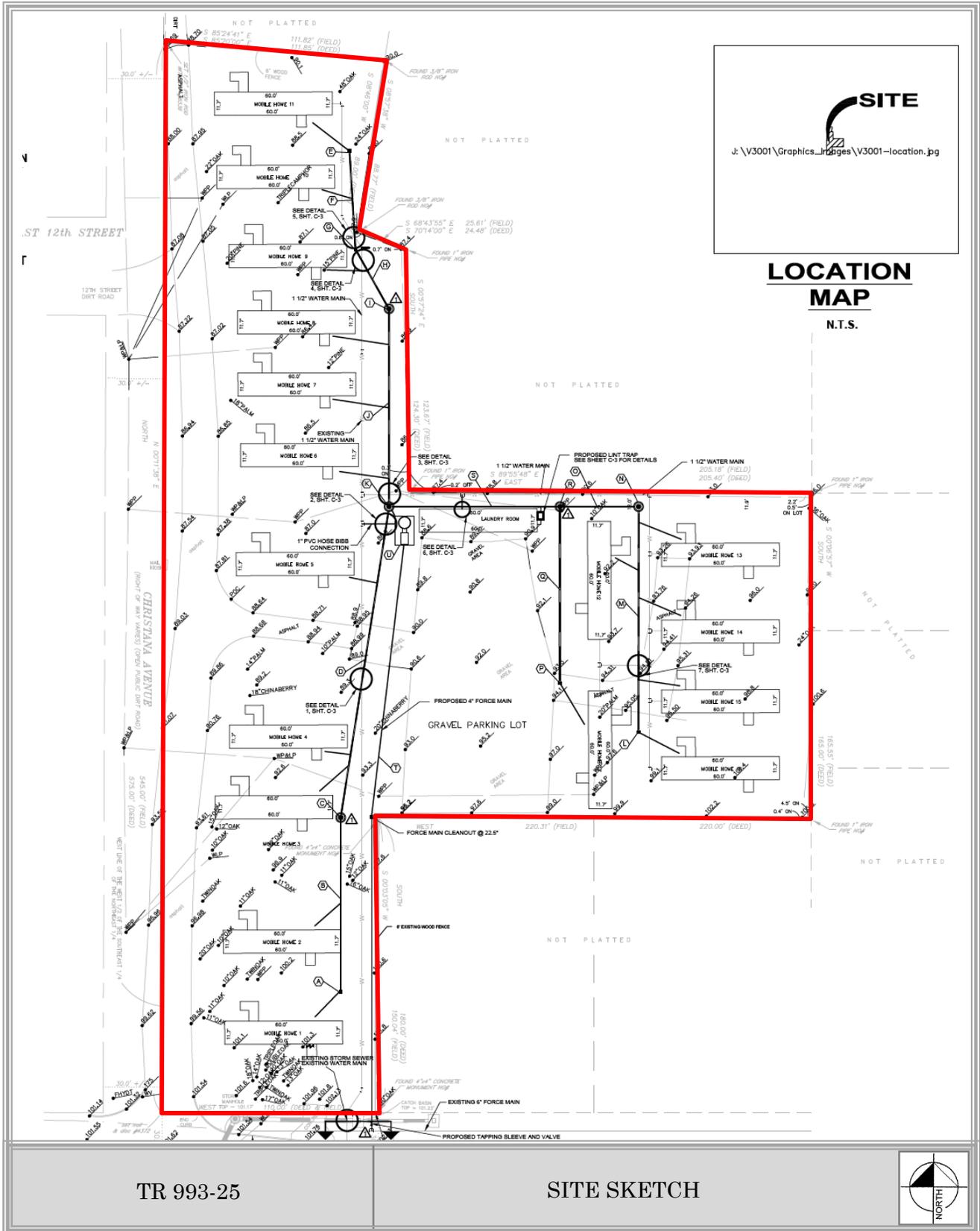
US Hwy 441 aka Orange Blossom Trail is a six-lane road and north-south primary commercial corridor for Orange County, Osceola County, the City of Orlando and Central Florida, which consists of a variety of commercial, industrial and retail developments.

The toll road **Western Beltway (SR 429)** also known as the Daniel Webster Western Beltway or Western Expressway, is a limited-access toll road built and maintained by the Central Florida Expressway Authority (CFX) and Florida's Turnpike Enterprise. A 30 mile stretch of State Road 429 in West Orange County. The Expressway extends from US Hwy 441 in Apopka to I-4 in Osceola County. The route provides full access to Florida's Turnpike linking much of West Orange County with the rest of Central Florida.

Conclusion

West Orange County has experienced growth rates in both – commercial / industrial and residential markets with average per capita incomes in the state of Florida. The subject's neighborhood is considered to be in the mid-growth phase of the neighborhood life cycle. The commercial districts are considered well served by the established and developing residential communities in the area. This development will continue to create demand for neighborhood commercial and light industrial services. Overall, the general neighborhood reflects a mixed use neighborhood dominated by a residential, light industrial and commercial corridor within the City of Apopka. It has good linkage to all major destinations within Central Florida. The subject neighborhood is considered to be in the **Mid Growth Stage** of its lifecycle.

SITE SKETCH

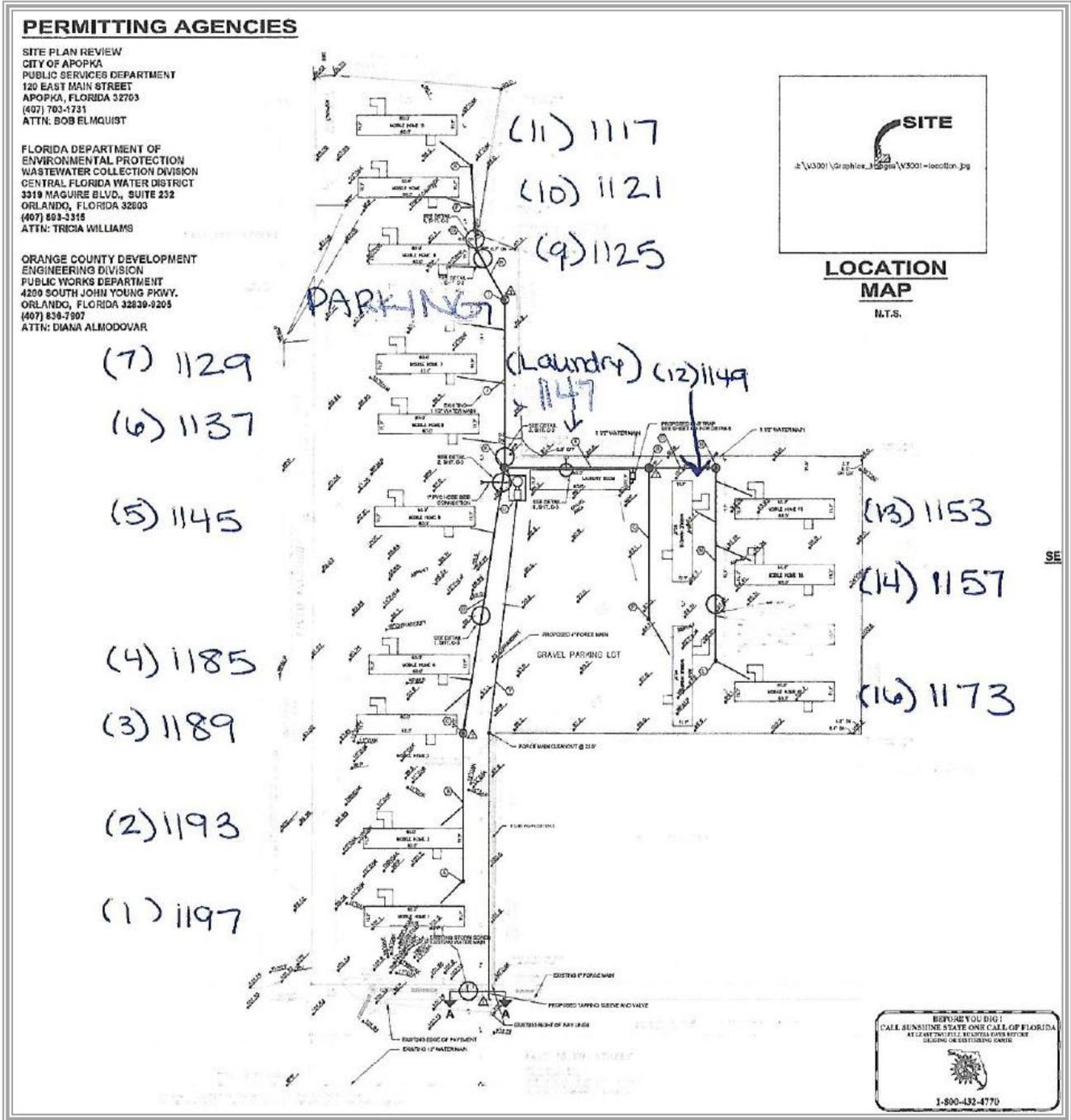


TR 993-25

SITE SKETCH

TIMOTHY RADABAUGH, MAI

LOT MAP



TIMOTHY RADABAUGH, MAI

DESCRIPTION OF THE SUBJECT SITE

Location

The subject of this appraisal report is an Family Mobile Home Park Community known as Sam's Mobile Home Park located at 1155 S Christiana Ave, within an unincorporated area of the City of Apopka, Orange County, Florida, 32703.

Physical Description

The subject site is irregular in shape and a level tract consisting of single tax parcel totaling 2.23± acre. The site has 545± feet of frontage along the east side of S Christiana Ave and 110± feet of frontage along the north side of E 13th St. The site is rolling at 85-100 feet above sea level and is above the grade with the streets it fronts. The mobile home park has 15 mobile home units with semi- marked lot lines or geometric area plus 3 vacant pads. A site sketch or lot map was provided.

Access and Visibility

The physical and legal access to the subject site is considered Good and is provided from one dedicated ingress egress point at the frontage along the east side of S Christiana Ave. The subject has dedicated right/left in and out ingress-egress. There is no signalized intersection at ingress egress point. The subject has direct access from E 13th St and good visibility. The street frontage provides adequate access to support a variety of uses allowed by zoning. I conclude that the subject site access and visibility is adequate to support moderate intensity residential development. The access rated Good and visibility is considered Good compared to other properties located in the subject vicinity.

Utilities and Parking

All utilities and services are available to the site including water, sewer, electricity, telephone service and cable television. Police protection and fire protection are provided by the Orange County. Water is available to the site from the City of Apopka. Sewer tie-ins are available to the site from Orange County. Electrical services are available from Duke Energy, and telephone services are available from various service providers. The utilities are typical of the surrounding properties and allow for the adequate use of the subject property. Subject site has grass parking spaces for each unit. The subject has adequate on-site parking to support a variety of the uses allowed by zoning.

Soil/Subsoil

The appraisers have not been supplied with a Geotech report of the subsoil conditions indicating the exact capacity of the subsoil. I did not have the benefit of subsoil test results of the property and detection of possible soil defects would be beyond my realm of expertise. However, there appear to be no hidden or apparent conditions of the subject site or subsoil structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering or testing that may be required to discover and/or expose them.

Hazardous Substances

The appraiser was not provided an Environmental Site Assessment (ESA) Phase 1 environmental report. Detection of possible hazardous substance would be beyond my realm of expertise. I have assumed there are no apparent conditions of the subject sites which would render them more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them. (See General and Extraordinary Assumptions).

Summary

The site is irregular in shape, has adequate access, exposure, and topography to support residential development use and is consistent with surrounding development. No adverse site conditions are known nor were any observed that would preclude or severely limit subject utilization to its highest and best use as determined herein. Except and noted, there are no apparent adverse conditions associated with the subject site that would cause a negative impact on value or marketability.

IMPROVEMENT DESCRIPTION

Design and Use

The subject property is classified as an all-age mobile home park with all park-owned units known as Victoria Gardens MHP. The park was constructed in 1970. There are no common amenities such as swimming pool or clubhouse, and the interior streets are soft surface. The mobile homes are identified as real estate, not vehicles, by Orange County Property Appraisers office. The average unit size is 695 SF single-wide, mostly configured as 2BR/2BA units. The year built is predominantly 1970 but many have been recently updated with drywall and new kitchen and bath finishes.

Units and Lot Size

The mobile home park has 15 mobile home units with 3 vacant pad sites.

Lot	Street Number	MH SF	YB
1	1197	695	1970
2	1193	695	1970
3	1189	695	1970
4	1185	695	1970
5	1145	695	1970
6	1137	695	1970
7	1129	695	1970
8	XOX0	Open Lot	-
9	1125	695	1970
10	1121	695	1970
11	1117	695	1970
12	1149	695	1970
13	1153	695	1970
14	1157	695	1970
15	XOX0	Open Lot	-
16	1173	695	1970
17	XOX0	Open Lot	-
18	1147	695	1970
Average	1155	695	1970

Vertical Improvements and Amenities

The subject park operates as a “Park Owned” community where the landlord owns and leases the land with the mobile home improvements. There are 15 mobile home units and an additional 3 vacant lots. The park has no common area amenities such as a swimming pool or clubhouse. There are a few basic ancillary vertical improvements such a mail kiosk, and signage. Typically, mobile homes have had the tongs and wheels removed along with ancillary improvement such as carports and skirts. The mobile homes are identified as real estate by the County Property Appraiser office.

Age and Condition

The subject property has an park age of ~50 year and is considered to be in Average condition (when compared to the sale and rent comparables) as of the date of valuation. The Orange County Property Appraisers Office show most of the improvements being constructed in the 1970 with the average being 1970.

Quality of Construction

According to a major construction cost service, the subject park is classified as Average Cost Single Wide ~12' x 60' mobile home. Most are 2 BR 2 BA, but a couple are 2BR/1BA

FF&E

This consists of the cooking range, microwave, washer and dryer and some HVAC wall units. I have estimated this street value at \$200/MH

HIGHEST AND BEST USE ANALYSIS

The Appraisal of Real Estate, 15th Edition, states the highest and best use of a property to be “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, legally permissible, appropriately supported, financially feasible, and results in the highest value.”

In order to estimate the highest and best use for the subject property, we have considered those uses that are legally permissible, physically possible, economically feasible, reasonably probable, and which would result in the highest net return to the land. Consideration is also given to the individual features of the site such as size, shape, location, frontage and access to roadways, and availability of necessary utilities and infrastructure. Consideration is also given to surrounding land uses and the demand for property in the current real estate market.

For highest and best use of land as though vacant, the property as proposed to be improved; a use must meet four criteria. According to these four criteria, the highest and best use must be:

- Physically possible.
- Legally permissible.
- Financially feasible.
- Maximally productive.

Highest And Best Use Conclusion - As Vacant

Physically Possible

The subject is located in North-west quadrant of Orange County within an unincorporated area of the City of Apopka. The property is located just south from Apopka Blvd, close to other major Highways for access to Orlando, Orange County, and Central Florida. The subject is a 2.23± acre site Mobile Home Park known as Victoria Gardens MHP. The site is irregular in shape and has 545± feet of frontage along the east side of S Christiana Ave and 110± feet of frontage along the north side of E 13th St. The site is rolling at 85-100 feet above sea level and is above the grade with the streets it fronts. The physical and legal access to the subject site is considered Good and is provided from one dedicated ingress egress point at the frontage along the east side of S Christiana Ave. The mobile home park operates as 15 mobile home units with semi-marked lot lines or geometric area plus 3 vacant pads. A dated site sketch was provided but does not reflect the current lot configuration. The property is serviced by all public utilities. Electrical services are available from Duke Energy and telephone services are available from various service providers. Police protection and fire protection are provided by Orange County. The subject site has soft surface parking spaces for each unit. From a physically possible perspective, the subject site could physically support any development, which would fit within the confines of the site. Therefore, physical uses of the subject could be as follows:

- (1) Any Use that Physically Fits.

Legally Permissible

The only legal restrictions that apply to the subject property are private deed restrictions and public restrictions on land zoning and other governmental regulations. The subject property is zoned R-T-2 (Combination Mobile Home and Single-Family Dwelling District); and has a future land use designation of LDR (Low Density Residential up to 4 DUA), by the Orange County.

The intent and purposes of R-T-2 district are to provide areas for the low-density development of conventional single-family dwelling units; to provide areas for the low-density development of mobile homes used as single-family dwelling units; to provide for the combination of two (2) modes of residential living within the same zoning district. Permitted Uses are Single-family and modular homes; Mobile homes as permanent residential dwelling units, including mobile home parks; Accessory dwelling units; Home based business; Temporary mobile homes; Family foster homes; Recreational vehicle or boat storage and parking (Residential only); Mechanical equipment including generators, A/C & pool equipment; Raising or keeping of poultry; Temporary sales of Christmas trees, sparklers, and pumpkins; Non-store retailers as Retail sale of products by T.V., catalog, mail order, telephone; Highway patrols, sheriff's offices, police depts; Fire stations.

Based upon my conversation with Ms. Sapho Vatel, Planner II for Orange County Planning Division, Phone # 407-836-5600, on August 25, 2025, the subject site is zoned R-T-2 (Combination Mobile Home and Single-Family Dwelling District) within a LDR (Low Density Residential up to 4 DUA) Future Land Use Designation, by the Orange County, by the Orange County. Based on the above standards, the property is a legal use under the existing Zoning and Future Land Use regulations. Therefore, legal uses of the subject is as follows:

- (2) Low Density Residential and some Government uses

Financially Feasible

This part of the highest and best use requires the most analysis and thoughtful consideration. Once the physically possible and legally permissible potential land uses have been determined, the next step in estimating the highest and best use is to determine which uses are logical, economically feasible and maximally productive. After determining which uses are logical, it is necessary to determine what potential uses are economically feasible. Strictly speaking, a use which produces any positive overall return be it cash flow or internal rate of return (IRR), is economically feasible. From the list of economically feasible uses is chosen the one use which produces the greatest return. This is the maximally productive use and is, therefore, the highest and best use of the subject property. This procedure, therefore, can be seen as being shaped like a pyramid, with physically possible uses representing the base and the one maximally productive use representing the peak. Financial feasibility refers to uses that are physically possible, legally permissible and have sufficient demand to produce a positive return to the land. Most important when considering an appropriate use is the relationship- of potential uses to the surrounding land uses and the supporting facilities that it may require. For a use to achieve its maximum value, which is the fourth criteria, it needs to conform to the surround land uses, given the legal and physical restrictions of the site. Determining which uses are logical is based primarily upon the nature of the subject property, the characteristics of the subject neighborhood and expected growth trends, which are projected to impact the subject property. All of these factors are examined in this report.

Economic Cycle:

Furthermore, a determination of highest and best use must take into consideration not only present influences upon the subject property, but the expectation of future influences, as well. The highest and best use of a property can change if market influences on the property change. It is well known that the economy goes through cycles which impact real estate values. Real estate cycles represent the pattern of values over periods of time, typically ranging from two to three years or up to 10 years. Cycles account for value movements (rises and falls) of real estate properties. Each cycle differs from previous cycles in terms of its causes, length, depth, and effect on different property types and regions.

Phases of real estate cycle include:

- Recession: In this phase, sales activity is very slow, while prices continue to decline. The decrease in property values varies by type of property and location.
- Recovery: After a period of recession or depression, the market stabilizes, prices begin to recover, and excess inventory begins to be absorbed.
- Expansion: During the expansion phase, prices continue to increase. Construction activity increases dramatically, but at levels consistent with demand.
- Oversupply: At some point in the expansion phase, the market may become overbuilt. In this phase, prices and values begin to slump, sales activity begins to slow, and vacancies begin to increase.

The following is brief discussion of the State of Florida, Orlando MSA and the immediate neighborhood economic conditions.

State of Florida Economy

UCF Florida & Metro Forecast Institute for Economic Competitiveness Winter 2025
 Florida's Economy Should Continue to Grow Despite the Policy Shake-ups in DC and That May Soon be Coming to Florida. DOGE has created a frenetic pace of changes to the business as usual in Washington, DC. \$36.5 trillion in debt, with over a trillion dollars going to simply paying the interest rate each year on that debt, necessitated a dramatic shake-up to the status quo that has persisted for decades in our nation's capital. The atmosphere in DC seems to have drifted down to Tallahassee. Governor DeSantis has advocated for several policy changes that mirror what is transpiring in our nation's capital. He has called for a state-level version of DOGE for Florida's government and public universities and colleges, and he has supported the end of property taxes and has signed immigration laws that aim to advance enforcement in the state. State and local governments in Florida must operate in a manner that results in balanced budgets. There is no running up debt in the manner that has driven our national debt to \$36.5 trillion, and as a result there is unlikely to be the level of fraud and waste that is being revealed by DOGE taking place in Florida. DOGE in our state is simply budgetary oversight which must be in place when governments are required to balance budgets. The end of property taxes sounds great initially, nobody likes paying taxes, and the notion that something you worked your whole life to purchase could be taken away because of an inability to pay property taxes – particularly when property assessments continue to rise alongside housing prices is problematic. However, local governments,

school districts, first responder and other locally funded operations will have to be paid for somehow and when that reality of how they would be funded in lieu of a property tax becomes part of the discussion the support for such a move may make it difficult to meet the 60% approval necessary for a constitutional amendment Lastly, on the immigration front the main issue in Florida and at the national level is the ability to enforce these laws and the resources required to do so, particularly given the large number of illegal immigrants in both the nation and in Florida. Deportation will by necessity be focused on those who commit additional crimes when in the State.

Gross State Product

Lockdowns caused a contraction in real Gross State Product (GSP) in 2020 of 1.4% year-over-year. This decline was smaller than both annual declines that occurred during the Great Recession (3.9% in 2008 and 5.5% in 2009). However, the second quarter's year-over-year decline in 2020 was steeper than any quarter during the Great Recession. Fortunately, the COVID-19 recession, while much deeper than the previous recessions, was also very short-lived at just two months. Florida's decision to avoid heavy handed and lengthy restrictions on the economy allowed the state to come roaring back in 2021 when growth hit 9.4%

Unemployment

The unemployment rate in Florida has fallen from its May 2020 peak of 14.2% and stands at 3.4% as of December 2024. When unemployment spiked to 14.2% in May 2020, it was 2.9 percentage points higher than the peak level of unemployment from the Great Recession. This unprecedented spike in unemployment transpired over just three months, while it took two and a-half years for the unemployment rate to peak in the Great Recession. The December 2024 unemployment rate is up 0.3 percentage points from a year ago and is 0.7 percentage points lower than the U.S. unemployment rate. Meanwhile, the national rate of U-6 averaged 7.5% during the same period. U-6 unemployment in Florida during 2024 was 5.5 percentage points below the U-6 rate in 2014, 9.4 percentage points lower than the 16% rate in 2012, and down 12.7 percentage points from its peak average rate of 19.3% in 2010 (the nation's U-6 averaged 16.7% in 2010). As the national economy continues to slow, these numbers will begin drifting slightly higher in Florida in the face of a slowing national economy.

Housing

The housing market in Florida is still challenged by the burden of high prices and higher insurance premiums despite somewhat lower mortgage rates. Economic and job growth in Florida are forecasted to slow as the U.S. economy decelerates. More baby boomers continue to reach the end of their working lives, and this bodes well for continued population growth via the immigration of retirees, as well as job seekers to Florida. We expect sales to remain under some pressure, as increases in the supply of new housing will help keep price appreciation contained in an environment with continuing strength in the demographic drivers of housing demand. Housing demand had some relief from higher mortgage rates that had hit 8.0% at their recent peak, with the possibility of the Federal Reserve Bank continuing interest rate cuts in the year ahead. Also, continued relief from recent surges in homeowners' insurance rates will help support this demand.

Real Personal Income

Nominal personal income growth surged to 6.5% (thanks to COVID stimulus and bonus unemployment payments) in 2020 and 11.3% in 2021, amid further federal stimulus spending and tax credits. Nominal personal income will be slightly above \$2.0 trillion in 2028, marking an increase in personal income of over \$1.0 trillion from its Great Recession low point in 2009. Retail Sales. Real disposable income growth, because of surging inflation, turned negative at -3.8% in 2022. Average growth in Florida during 2025-2028 will be 3.5% with inflation steadily declining, accompanied by still-solid wage and salary growth supported by Florida's sturdy labor market.

Retail Spending

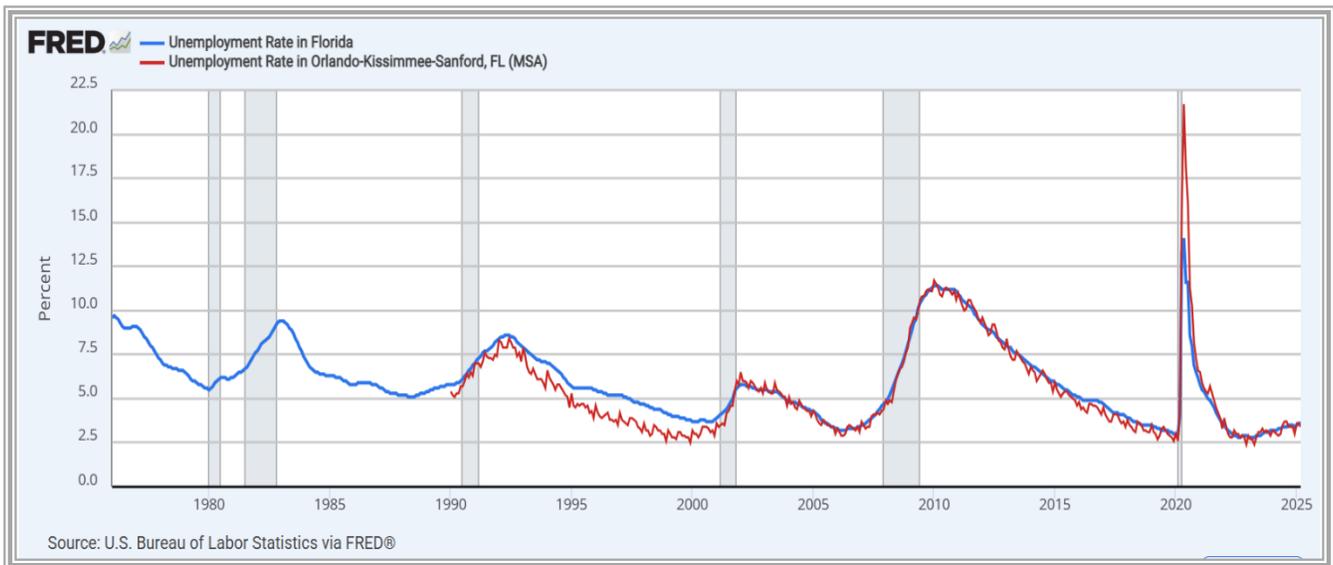
Retail spending was hurt in the short run by the public health shutdowns and the effective collapse of the tourism industry in Florida from the pandemic response. Retail spending in the first quarter of 2020 contracted by 11.8% at an annual rate followed by a 9.3% contraction for the second quarter. Spending levels exploded after the short, deep recession and a series of economic lockdowns, fully countering the first half of the year's plunge, and driving full-year growth into positive territory for the year. In 2021, retail sales grew robustly compared to 2020, rising 18.9% year over year. Sales came back down to Earth from the post lockdown growth, and after a few quarters of weak growth from an erosion of consumers' purchasing power and a slowing economy, growth will average 4.7% during 2025-2028, hitting 3.9% in the final year of our forecast

State of Orlando- Kissimmee MSA Economy

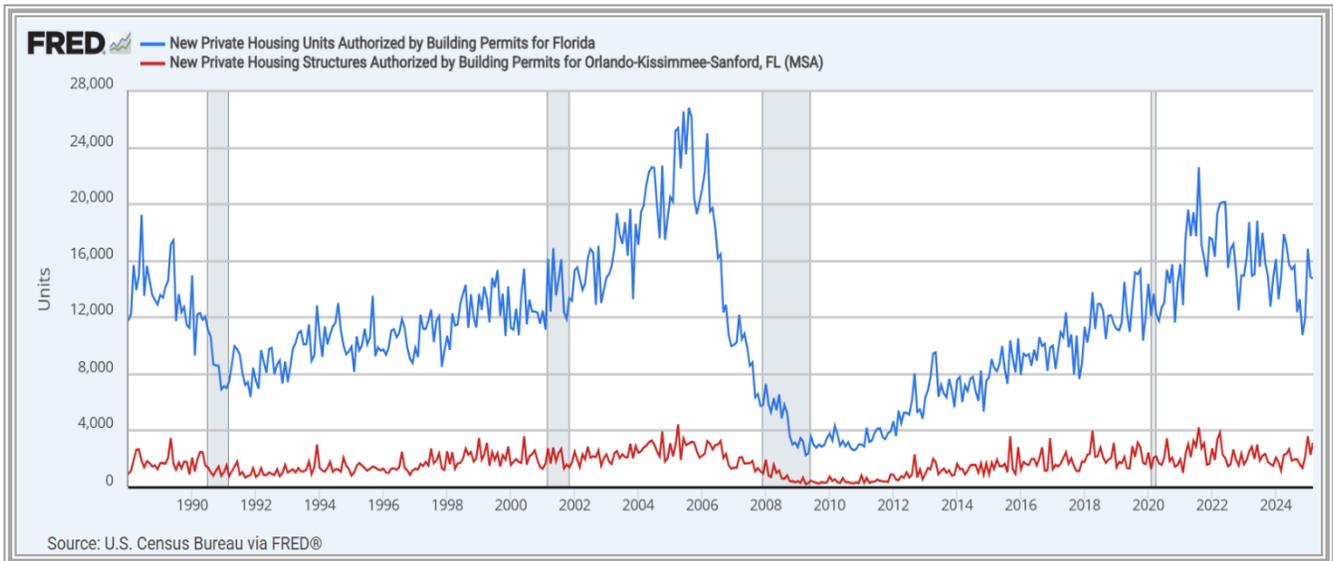
UCF Florida & Metro Forecast Institute for Economic Competitiveness Winter 2025.

The Orlando-Kissimmee Metropolitan Statistical Area (MSA) is expected to show above-average growth in the economic indicators studied in this forecast. The MSA's Gross Metro Product level will be \$193,299.60 million, the 4th highest in the state. Average annual wage growth of 4.7 percent will push the average annual wage level to \$79,200, the 9th highest in the state. The per capita income level of \$49,700 will be boosted by personal income growth of 5.9 percent, ranking 13th. Population growth will average 1.1 percent annually. The Orlando MSA will experience above-average levels of employment growth, averaging 1.1 percent annually. Orlando's unemployment rate should average 3.7 percent, which is slightly above the state average. The Construction and Mining sector is expected to be the fastest growing sector in the area, averaging 2.2 percent growth annually. The Other Services sector will follow at an annual growth rate of 1.8 percent. Manufacturing will contract at -1.0 percent, whereas the Financial Services sector will see a -0.2 percent growth annually.

Unemployment Rate (Orlando - Kissimmee - Sanford Florida MSA & State of Florida)



Building Permits (Orlando - Kissimmee - Sanford Florida MSA & State of Florida)



It is my opinion that the economy is currently experiencing a **Correction in the Expansion Stage** of the real estate market cycle identified above. Given the subject's position in the real estate cyclical discussed above, the following is a review of the above physical and legal uses for determination of their economic feasibility.

Next, is to review the type of legal and physical uses that the subject site could be developed. The subject could physically be developed any use that fits on the site. Legally the site is designated R-T-2 (Combination Mobile Home and Single-Family Dwelling District) and has a Future land Use of LDR (Low Density Residential up to 4 DUA), by Orange County. The subject is permitted use as a mobile home park. This allows for a wide range of Low Density Residential, and some Governmental uses. As such, all uses except for Residential and Governmental use are eliminated due to physical or legal constraints. The following is a discussion of the remaining economic uses available for consideration.

As Residential Use:

The subject is located in the Northwest Orlando's multifamily sector which has experienced robust growth over the past five years, with demand largely keeping pace with development. Notably, 2024 marked the first year in three that net absorption exceeded new supply, a trend that has continued into 2025. As of the third quarter of 2025, trailing 12-month absorption reached 1,600 units, compared to 1,300 units delivered during the same period. The submarket's inventory has expanded by approximately 45% since 2020, underscoring its rapid growth. An additional 1,800 units currently under construction will increase total stock by another 11.1% upon completion. However, the peak of this development cycle appears to have passed, with new starts declining nearly 40% year-over-year. Vacancy has compressed by -3.4% over the past 12 months and is now 13.0% as of the third quarter. The most pronounced vacancy improvement has occurred in 4 & 5 Star assets, where vacancy fell by -7.0% to 18.5%, down from a record high of nearly 30% in Q1 2024. This segment accounted for the majority of recent absorption, reflecting renter preference for newer, amenitized communities. Rent growth remains subdued, registering -0.5% as of the third quarter following nine consecutive quarters of flat to negative growth. While this performance outpaces the broader Orlando market average of -1.0%, gains have been concentrated in lower-tier assets where demand is weakest. Current rent trends remain well below the long-term average of approximately 3%. Looking ahead, baseline forecasts suggest a recovery beginning in late 2025, with potential rent growth of 1% to 2% in 2026.

Northwest Orlando \$4.2B Asset Value		Orlando - FL USA	
Inventory Units	15,761 ↑	Market Asking Rent/Unit	\$1,796 ↓
Under Constr Units	1,751 ↓	Annual Rent Growth	-0.6% ↓
12 Mo Absorp Units	1,626	Market Sale Price/Unit	\$240K ↑
Vacancy Rate	13.0% ↓	12 Mo Sales Vol	\$159M ↑

Please note, the subject site is located at the perimeter of an industrial area but is zoned residential. The neighborhood is predominately developed with industrial and low-income housing. As such, the site could physically and legally be developed with some type of “workforce” residential development. The subject geographic area is about 90% built out with both industrial and residential homes but the residential is dated. This is an infill site and there is not a lot of new construction taking place in the immediate area.

The use of the site for workforce multi-family housing development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. **The site does possess the demand drivers necessary for Workforce Residential use including MHP.**

As Governmental / Institutional Use:

The site could legally be developed with some type of institutional or governmental development such a park, hospital, city office. However, it is too small and there are already extensive hospital facilities in the surrounding area. The area is not centrally located for government office complexes which tend to be established in more CBD areas. **The site does not possess the demand drivers necessary for Institutional Users.**

Financially Feasibility Conclusion

The use of the site for workforce housing development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. **The site does possess the demand drivers necessary for workforce housing users including MHP.**

- (3) Workforce Housing use including MHP is economically feasible.

Maximally Productive

The last criterion that must be met is that use among the alternatives that meets the other criteria. All uses except some type of Workforce Housing use have been eliminated as being inappropriate, physically impossible, and/or legally not permissible. Although it is difficult to ascertain exactly which type of these uses would be the most profitable. Use of the site at maximum allowable density/FAR given the zoning, represents a use which would be among the most profitable uses which meet the other criteria.

- (4) Workforce Housing use including MHP at maximum feasible density.

Highest And Best Use Conclusion - As Vacant

Both long and short term highest and best use of the subject site as vacant would-be Work Force Housing including MHP.

Highest and Best Use Conclusion - As Improved

The subject project site is improved with a 15 Unit Park Owned MHP on 2.23 useable acres. The improvements, as is, are consistent with the short and long term highest and best use as vacant but will be shown to contribute a positive return to the land. There were recent land sales near to the subject indicating the underlying market value for the land is in the \$200,000/acre range or about ~\$450,000 for the subject useable acres. The value opinion of the subject land and building

merged is in excess of the underlying land Therefore, the existing building improvements contribute a positive return to the land as will be demonstrated within the valuation section of this report that **Continued Use of the site as improved** is concluded.

Likely Buyer

The likely buyer of the subject would be a Local Investor.

MARKETABILITY ANALYSIS

Estimated Marketing and Exposure Periods

In order to estimate a reasonable marketing period for the subject property, we have interviewed a number of active Realtors and market participants within the subjects marketing area. Based upon these interviews, we have been able to arrive at a consensus of opinion relative to the subject. In order to arrive at such an opinion, it is necessary to give consideration to many factors. The size of the subject is worthy of consideration since it is reasonable to expect a longer marketing period for a larger property than for a smaller property, all other factors remaining constant. It is also necessary to consider the relationship between the factors of supply and demand within the subject property's particular submarket. It is necessary to examine both existing and proposed levels of supply and demand within the appropriate submarket. If the current supply of residential units similar to those proposed for the subject exceeded demand, for instance, it would be reasonable to expect a rather lengthy marketing period. The opposite would be true if demand exceeded supply. A number of market participants were interviewed during the course of this appraisal, as well as previous appraisal investigations. A partial list of contacts follows:

Research Staff	SVN
Research Staff	Costar
Research Staff	Colliers International
Research Staff	Marcus Millchap
Yvonne Baker, VP	Jones Lang LaSalle (JLL)
Sean DuPree, CCIM	Lincoln Property Company
Nan McCormick	CB Richard Ellis

Impact of COVID-19 Corona Virus Outbreak

Our conversations with the above brokers active in the central Florida market indicated that many existing deals are not being canceled but buyers are asking for 60-90 day time extensions to complete due diligence and financing given the logistic problem created by social distancing. They also reported the market has become segmented based upon how social distancing impacts a specific real estate product. For example, restaurants and hospitably markets are negatively impacted by lack of available lender financing at this time. CoStar has forecasted that apartment sale prices will decline this quarter and reduced rent payments caused by job cuts linked to the pandemic will end several years of apartment price gains. Retail is segmented with food and grocery doing well but brick and mortar clothing suffering. At this time, the appraiser assumes that there is likely a short delay in market activity, but not a significant long-term shift in demand or supply which would result in a change in market prices.

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner. We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve (12) months.

APPRAISAL PROCESS

Traditionally, there are typically three approaches utilized in the valuation of real property: The Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data, which can be verified from authoritative sources. The Direct Sales Comparison Approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the Income Approach, concern is with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the Income Approach is generally the most indicative value indication for properties, which are held for income production or investment type properties in general.

The conventional Cost Approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the conventional Cost Approach are to estimate site value as if vacant, estimate the replacement or reproduction cost new of the improvements, and add an appropriate allocation to reflect entrepreneurial profit. I would then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies or superadequacies, or any adverse external influences. The next step would be to deduct the accrued depreciation from the replacement cost as through new to arrive at a current depreciated cost estimate. Then, by adding the site value estimate, the result is to arrive at an indicated value for the property by the conventional Cost Approach.

The sales, and income approaches to value were developed for this assignment. As such, the appraiser regards the Sales and Income Approaches to be the primary approaches used by the industry for properties similar to the subject. Use of these approaches, in this case, was deemed to provide a **Credible Appraisal Report**.

IMPROVED SALES COMPARISON APPROACH

The Sales Comparison Approach involves direct comparison of the property being appraised with similar properties that have sold in the same or similar markets in order to arrive at a market value indication for the subject property. It is based upon the principle of substitution, which implies that a prudent investor will not pay more to buy a property than it would cost to buy a comparable substitute property.

Primary Comparable Search Criteria

A search for properties similar to the subject focused on comparable properties located within the subject immediate or similar areas of the subject. Please note, the subject is a age restricted mobile home park. The search initially was to find similar parks in the subject MSA. The results of that search focus yielded older parks.

The initial major search criteria were as follows:

- Central Florida MSA's
- Mobile Home Parks - Park Owned Rentals
- Mid-to-late life expectancy
- Sold within the last 3 years.

Valuation Process

The primary search criteria was for comparables being similar properties having like attributes and located in the subject MSA or similar areas. Closed sales were used for comparison.

Attention was given to the lot count, year built, quality, condition location, amenities, along with other comparative elements. There is a single traditional method for comparing property such as the subject which is per lot/unit basis. The sequence of adjustments, which have been applied to the individual comparables is as follows:

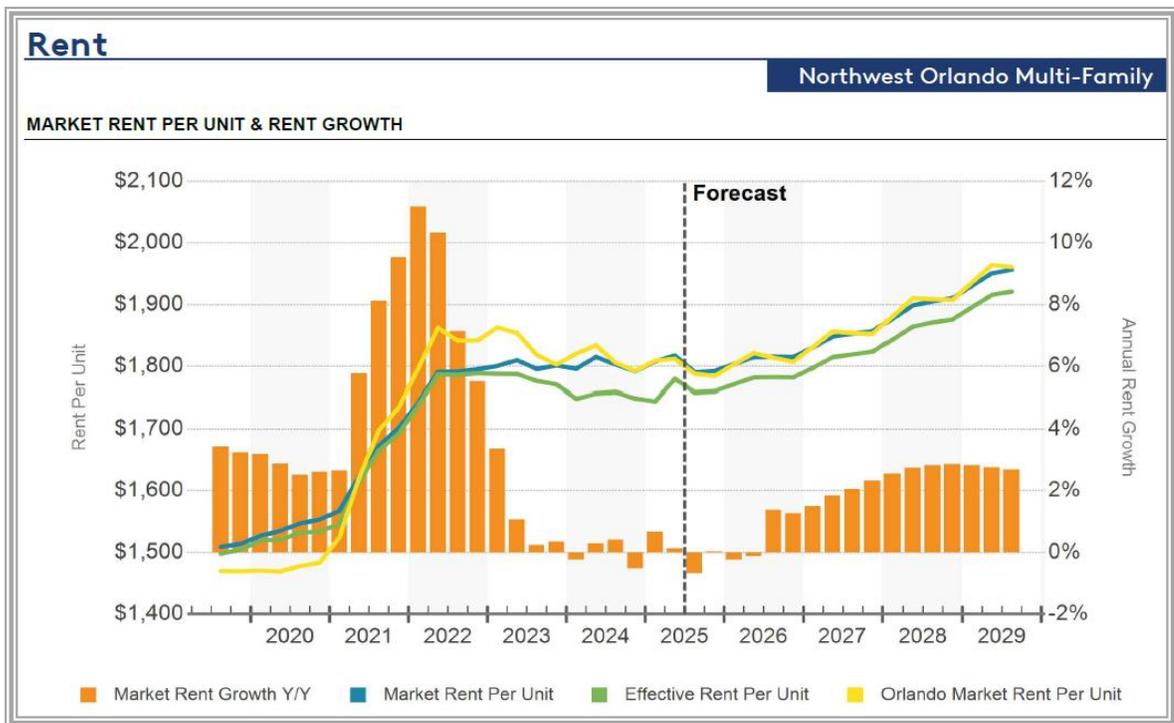
1. Property Rights
2. Financing Terms
3. Conditions of Sale
4. Market Conditions (Time)
5. Location
6. Physical Characteristic

Four (4) closed sales were used for comparison. The following market data summarizes the pertinent details of each of the sale and listing comparables analyzed. In the *Discussion of Adjustments* section, I addressed the results in which the transactions have been adjusted toward the subject property. The adjustments have been made using the price per DU unit of comparison. All of the comparable sales have been inspected and have been analyzed with regard to the various value characteristics including the date of sale, location, condition, quality, average unit size and amenities. In the following pages of this section, I also include an adjustment grid that summarizes the adjustment process and an *Improved Comparable Location Map* that illustrates the proximity of the comparables and subject property.

Discussion of Adjustments

A search for properties similar to the subject focused on comparable properties located within the subject immediate or similar areas to the subject. Attention was given to location, lot count, year built, amenities along with other comparative elements. The traditional method for comparing improved property such as the subject is on a price per lot basis. The following is the sequence and a brief explanation of the adjustments:

- Property Rights: None needed all were leased fee interest at market rents.
- Financing Terms: None needed. All were at market rates.
- Conditions of Sale: None needed.
- Market Conditions (Time): Time adjustments based on my discussions with brokers and investors within the subject marketplace. Two (2) of the comparable sales closed in 2024, and two (2) in 2022. This time period reflects the market conditions for the subject market area mostly after the corona outbreak. Typically rent growth drives pricing and the chart below shows office rent growth in the subject area prior to the outbreak.



Northwest Orlando's long-term historical average for annual rent growth stands at approximately 3%, though the last time the submarket achieved that benchmark was in the first quarter of 2023. Since then, rent performance has been under sustained pressure, with nine consecutive quarters of flat to negative growth. As of the third quarter of 2025, annual rent growth has stabilized at -0.5%, signaling what is likely the beginning of a modest recovery. Rent growth began showing signs of recovery in early 2025, though gains have been modest. The base case forecast anticipates a more

meaningful rebound beginning in the final quarter of 2025, with projected growth in the 1% to 2% range during 2026. Mobile home parks have done much better than stick built multifamily. I believe the time adjustments for sale comparable in my analysis to be **5.0% annually**.

- Location: None needed.
- Size Adjustment: Comparable 3 needed size adjustments. Typically, larger parcel commanding a lower unit price in the marketplace than do their smaller counter parts and vice versa. It is quite common to make downward adjustment for smaller sized parcels as long as plottage is not applicable. The subject site is considered to be a reasonable size for a single transaction within the subject market area. It reflects a size that is optimum for the prevailing development pattern. Therefore, when necessary, I have utilized the typical negative size adjustment for smaller sized comparables parcels and positive adjustment for larger sized parcels used in this report.
- Lot Rental verses Park Owned Rental: The subject is a predominantly “park owned” rental property verses a pad rental. (i.e.15 park owned units plus 3 pads or 83% park owned). All comparables with the exception of Sales 1 and 4 were similar. Comparable 1 and 4 were 100% park owned and required a slight downward adjustment for this superiority.
- Stick Built Homes: The subject has no stick-built homes on the site. However, Comparable 1 has three (3) stick built and required downward adjustment for this superiority
- Year Built: The subject year built was 1970. Comparable 1 was older and needed an upward adjustment.
- Lake and Dock: The subject has no lake or dock. This was similar to all of the comparables with the exception of Comparable 1 which was superior and needed a downward adjustment.
- DUA: None needed
- Public Utilities: The subject has all public utilities. All of the comparables were some degree of inferiority and required upward adjustment s
- Quality: None needed.
- Condition of Improvement: None needed.
- Other: None needed.

The following is a recap of the adjustments:

Value Indication

The following discussion recaps the pertinent details of the improved comparables analyzed. The (4) comparable were analyzed on a per lot/unit basis. Prior to adjustments, the comparables indicated a price range of \$64,286 to \$116,667/ Unit. After adjustment, the comparables were in the range of \$84,428 to \$97,046/Unit. The overall adjusted mean was \$88,852/Unit. As such, the value indication of the subject property is estimated to be accurately correlated at \$90,000/Unit.

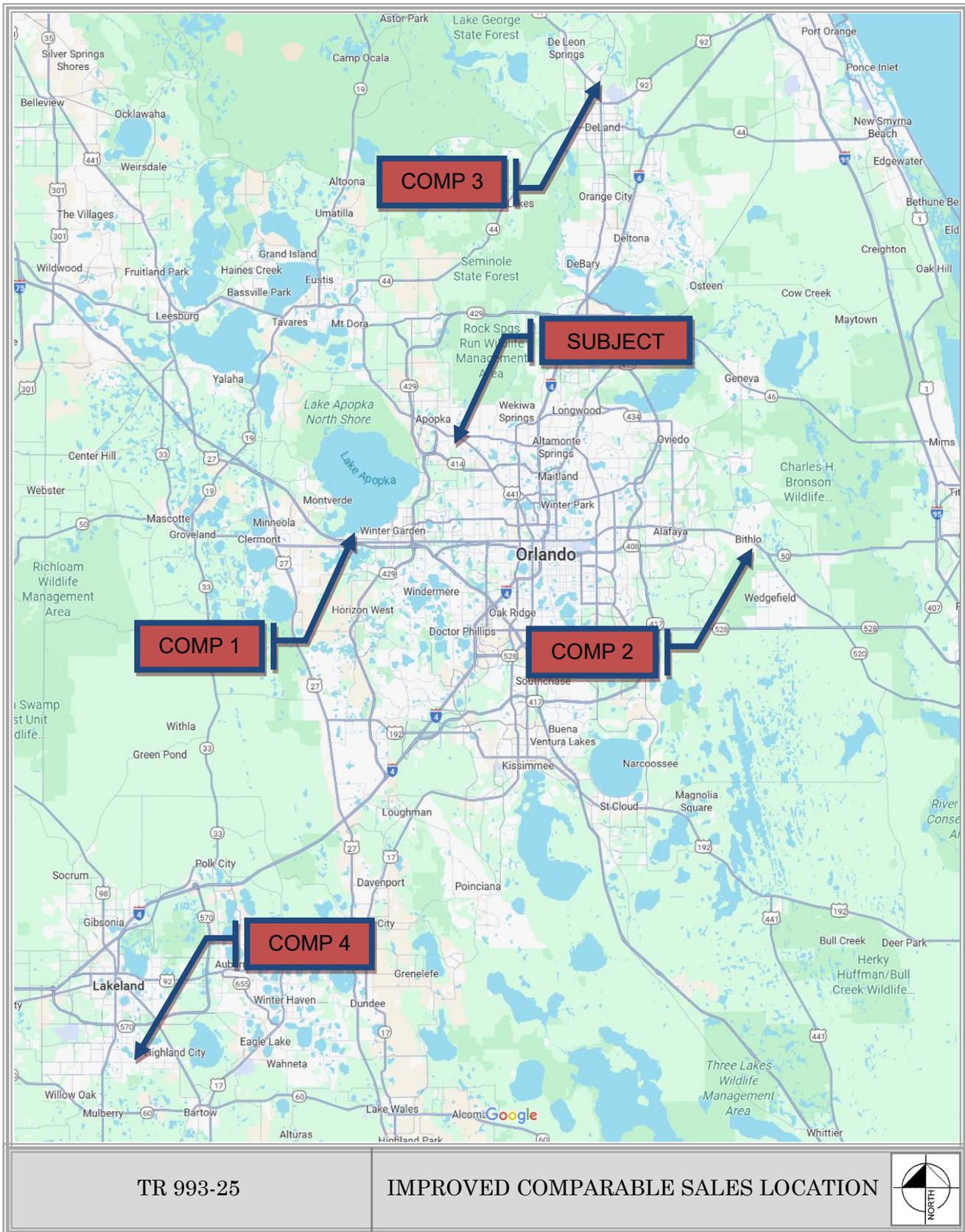
MH Units	Correlated \$/ Lot , Ac	Total
15	\$90,000	\$1,350,000
	ROUNDED	\$1,350,000

As Stabilized w/ Pads Rented

VALUE INDICATION VIA THE IMPROVED SALES APPROACH

(\$1,350,000)

COMPARABLE SALES LOCATION MAP



TIMOTHY RADABAUGH, MAI

IMPROVED COMPARISON ANALYSIS

Victoria Gardens MHP 1155 S Christiana Ave						
Description	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	
Master File Number		4081	4082	4083	4084	
Status	na	Closed Sale	Closed Sale	Closed Sale	Closed Sale	
Property Type	Mobile Home Park	Mobile Home	Mobile Home	Mobile Home	Mobile Home & RV	
Sub Type	All Age	All Age	All Age	All age	All Age	
Class Type	Park Owned Rentals	Park Owned	Park Owned	Park Owned	Park Owned	
Project Name	Victoria Gardens MHP	Lake Apopka Place MHP	Big T MHP	Sunshine MHP	Country Side MHP	
Street Address	1155 S Christiana Ave	17504 Cottage Ct	18843 Lansing St	481 Sunshine Ct	2410 E CR 540 A	
City	Unincorp Apopka	Winter Garden	Orlando (Wedgefield)	Deland	Lakeland	
County/State	Orange County, FL	Orange County, FL	Orange County, FL	Volusia County, FL	Polk County, FL	
Total Sale Price	na	\$1,400,000	\$900,000	\$2,250,000	\$850,000	
Unadjusted \$/ Lot (MH & RV)		\$116,667	\$64,286	\$72,581	\$70,833	
Financial Adjustments						
Real Property Rights	Fee Simple	Leased Fee Mkt Rent	Leased Fee Mkt Rent	Leased Fee Mkt Rent	Leased Fee Mkt Rent	
Real Property RightsAdj Price	na	\$1,400,000	\$900,000	\$2,250,000	\$850,000	
Financing Terms	Market	Market	Market	Market	Market	
Financing Terms Adj Price	na	\$1,400,000	\$900,000	\$2,250,000	\$850,000	
Condition of sale/ Motivation	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length	
Condition Adj/Price	na	\$1,400,000	\$900,000	\$2,250,000	\$850,000	
Sales Date/Market Conditions	8/22/2025	4/24/2024	10/14/2022	3/3/2022	7/18/2024	
Time/Condition Adj Price	5%	\$1,493,014	\$1,028,589	\$2,640,822	\$896,575	
Sale Price(Bef Loc & Physl Adj)	5%	\$1,493,014	\$1,028,589	\$2,640,822	\$896,575	
OAR @ sale		NA	NA	5.53%	8.93%	
Occupancy Rate @ sale		100.0%	100.0%	95.0%	100.0%	
Total Project Lots	18	12	14	31	12	
Park Owned Lots Platted but Undeveloped	0	0	6	0	0	
Park Owned Lots w/o Park Owned Mobile Home (Pad Rental)	3	0	1	3	0	
Park Owned Lots w/ Park Owned Mobile Home	15	9	13	26	12	
Park Owned Lots w Park Owned Stick Built Home	0	3	0	2	0	
Total (Pads, Park Owned Units & SFR)	18	12	14	31	12	
RV Lots	0	0	0	0	0	
Total MH, SF & RV Lots	18	12	14	31	12	
% RV in Park	0%	0%	0%	0%	0%	
% Park Owned Homes	83%	100%	93%	90%	100%	
Year Built	1970	1940	1972	1981	1972	
Rec Hall/Club House	None	None	None	None	None	
Laundry	None	None	None	None	None	
Swimming Pool	None	None	None	None	None	
Shuffle / Tennis Courts/ Bocce	None	None	None	None	None	
Paved Street	Partial	Partial	Partial	Paved	Unpaved	
Landscaping	Average	Average	Average	Average	Average	
Lake / Dock	None	Lake Apopka	None	None	None	
Expansion	None	None	None	No	No	
Configuration	Good	Good	Good	Good	Good	
Land Area	2.23	1.91	1.90	4.60	2.47	
DUA	8.07	6.28	7.37	6.74	4.86	
Access	Good	Good	Good	Good	Good	
Topography	Level	Level	Level	Level	Level	
Visibility	Good	Good	Good	Good	Good	
Public Utilities	All Public	All w/ Septic	Well & Septic	All w/ Septic	Well & Septic	
Quality of Improvements	Average	Average	Average	Average	Average	
Condition of Improvements	Average	Average	Average	Average	Average	
Zoning / FLU	R-T-2 / LDR	R / A-1	R-T-2 / RS 1/1	MH-1A / UMI	RL-4 / RL-4	
Other	None	None	None	None	None	
\$ per Total Lots (After Financial Adjustments)		\$124,418	\$73,471	\$85,188	\$74,715	
Location & Physical Adjustments						
Size		0%	0%	15%	0%	
Park Owned Lots w/o Park Owned Mobile Home (Pad Rental)		-2%	0%	0%	-2%	
Park Owned Lots w Park Owned Stick Built Home		-15%	0%	0%	0%	
Year Built		5%	0%	0%	0%	
Lake / Dock		-15%	0%	0%	0%	
Public Utilities		5%	15%	5%	15%	
TOTAL ADJUSTMENT		-22%	15%	5%	13%	
ADJUSTMENT \$		-\$27,371.92	\$11,020.60	\$4,259.39	\$9,712.90	
ADJUSTED UNIT PRICE		\$97,046	\$84,491	\$89,447	\$84,428	
			MH Units	Correlated \$/ Lot , Ac	Total	
Mean Adjusted			15	\$90,000	\$1,350,000	
\$88,852.96			ROUNDED		\$1,350,000	

TIMOTHY RADABAUGH, MAI

IMPROVED COMPARABLE 1

MOBILE HOME PARK		
PHOTOGRAPH:	AERIAL:	STREET MAP:
		
PROPERTY IDENTIFICATION		SALE DATA
COMPARABLE ID: 4081	PROPERTY NAME: Lake Apopka Place MHP	TRANSACTION TYPE: Closed Sale
PROPERTY USE: Mobile Home Park	SUB TYPE: All Age	TRANSACTION DATE: 4/24/2024
CLASS TYPE: Park Owned	ADDRESS: 17504 Cottage Ct	INSTRUMENT: Warranty Deed
LOCATION: See address	CITY: Winter Garden	GRANTOR: Rendel F Williams
COUNTY: Unincorporated Orange	STATE: Florida	GRANTEE: Lake Apopka Place LLC
LEGAL DATA		THREE-YEAR SALE HISTORY:
TAX ID: 19-22-27-8780-04-090	LEGAL DESCRIPTION: Lengthy legal description, retained in appraiser's files	No other arm's length transactions involving this site were noted in Public Records over the past three years
ZONING: A-1 (Citrus Rural District)	FLU: R (Rural)	FINANCING: Market
		SALE CONDITIONS: Arms Length
		PROPERTY RIGHTS: Leased Fee @ Market Rent
PHYSICAL DATA		ANALYSIS
LAND AREA: 1.91	DUA: 6.28	HIGHEST BEST USE: Mobile Home Park
YEAR BUILT: 1940	SHAPE: Rectangular	PRICE PER MH LOT: \$116,667
TOPOGRAPHY: Level	UTILITIES: All w/ Septic	EGI: \$0
DEVELOPED MH LOTS: 12	CO OP LOTS: 0	EXPENSE RATIO: na
PARK OWNED LOTS W/O HOMES: 0	PARK OWNED LOTS W HOME (OFFICE): 12	OPERATING EXPENSES: na
TOTAL MHP UNITS: 12	RV LOTS: 0	NOI: na
TOTAL MH AND RV LOTS: 12		OAR: na
		OCCUPANCY RATE: 100.0%
		LOT AND HOME BASE RATE: na
		LOT BASE RENT: na
		PASS THRU: na
		TOTAL: na
VERIFICATION		COMMENTS
SOURCE: Karin Arellano, broker, (407) 948-0767, by CoStar, and Public Records, by Elena Radabaugh, Real Estate Researcher	INSPECTION DATE: August 22, 2025	Lake Apopka Place is small lakefront mobile home park on 1.91 acres site with multiple rental units and a commercial bar. Its lakefront location and proximity to major highways as SR 50 and Florida Turnpike. Site Amenities: Dock, Gameroom, Lake Access, Vintage Building, Zen Garden.

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IMPROVED COMPARABLE 2

MOBILE HOME PARK		
PHOTOGRAPH:	AERIAL:	STREET MAP:
		
PROPERTY IDENTIFICATION		SALE DATA
COMPARABLE ID: 4082	PROPERTY NAME: Big T MHP	TRANSACTION TYPE: Closed Sale
PROPERTY USE: Mobile Home Park	SUB TYPE: All Age	TRANSACTION DATE: 10/14/2022
CLASS TYPE: Park Owned	ADDRESS: 18843 Lansing St	INSTRUMENT: Warranty Deed
LOCATION: See address	CITY: Orlando (Wedgfield)	GRANTOR: Aros Property LLC
COUNTY: Unincorporated Orange	STATE: Florida	GRANTEE: M&M Affiliates LLC
LEGAL DATA		THREE-YEAR SALE HISTORY:
TAX ID: 21-22-32-0735-00-030	LEGAL DESCRIPTION: Lengthy legal description, retained in appraiser's files	No other arm's length transactions involving this site were noted in Public Records over the past three years
ZONING: R-T-2 (Combination Mobile Home and Single-Fa)	FLU: RS 1/1 (Rural Settlement 1/1)	
PHYSICAL DATA		ANALYSIS
LAND AREA: 1.90	DUA: 7.37	HIGHEST BEST USE: Mobile Home Park
YEAR BUILT: 1972	SHAPE: Rectangular	PRICE PER MH LOT: \$64,286
TOPOGRAPHY: Level	UTILITIES: Well & Septic	EGI: \$0
DEVELOPED MH LOTS: 14	CO OP LOTS: 0	EXPENSE RATIO: na
PARK OWNED LOTS W/O HOMES: 1	PARK OWNED LOTS W HOME (OFFICE): 13	OPERATING EXPENSES: na
TOTAL MHP UNITS: 14	RV LOTS: 0	NOI: na
TOTAL MH AND RV LOTS: 14	TOTAL MH AND RV LOTS: 14	OAR: na
		OCCUPANCY RATE: 100.0%
		LOT AND HOME BASE RATE: na
		LOT BASE RENT: na
		PASS THRU: na
		TOTAL: na
VERIFICATION		COMMENTS
SOURCE: Andrew Osman, broker, (913) 707-0420, by CoStar, and Public Records, by Elena Radabaugh, Real Estate Researcher	INSPECTION DATE: August 22, 2025	Big T Mobile Home Park is a small, established mobile home community in the East Orlando area. The park consists of 14 mobile home lots, with homes range from approximately 770 sq ft to 1,078 sq ft. Has convenient access to local schools, shopping, and recreation.

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IMPROVED COMPARABLE 3

MOBILE HOME PARK		
PHOTOGRAPH:	AERIAL:	STREET MAP:
		
PROPERTY IDENTIFICATION		SALE DATA
COMPARABLE ID: 4083	PROPERTY NAME: Sunshine MHP	TRANSACTION TYPE: Closed Sale
PROPERTY USE: Mobile Home Park	SUB TYPE: All Age	TRANSACTION DATE: 3/3/2022
CLASS TYPE: Park Owned	ADDRESS: 481 Sunshine Ct	INSTRUMENT: Warranty Deed
LOCATION: See address	CITY: Deland	GRANTOR: Neighbors of Sunshine LLC
COUNTY: Unincorporated Volusia	STATE: Florida	GRANTEE: North Orlando Sun Estates 2 LLC
LEGAL DATA		THREE-YEAR SALE HISTORY:
TAX ID: 602801000083	LEGAL DESCRIPTION: Lengthy legal description, retained in appraiser's files	Previous transaction was on 02/22/2021 for \$1,200,000 (Document 2021043341)
ZONING: MH-1A (Mobile Home Residential District)	FLU: UMI (Urban Medium Intensity)	SALE CONDITIONS: Arms Length
		PROPERTY RIGHTS: Leased Fee @ Market Rent
PHYSICAL DATA		ANALYSIS
LAND AREA: 4.60	DUA: 6.74	HIGHEST BEST USE: Mobile Home Park
YEAR BUILT: 1981	SHAPE: Rectangular	PRICE PER MH LOT: \$72,581
TOPOGRAPHY: Level	UTILITIES: All w/ Septic	EGI: \$0
DEVELOPED MH LOTS: 31	CO OP LOTS: 0	EXPENSE RATIO: na
PARK OWNED LOTS W/O HOMES: 3	PARK OWNED LOTS W HOME (OFFICE): 28	OPERATING EXPENSES: na
TOTAL MHP UNITS: 31	RV LOTS: 0	NOI: na
TOTAL MH AND RV LOTS: 31		OAR: 5.53%
		OCCUPANCY RATE: 95.0%
		LOT AND HOME BASE RATE: na
		LOT BASE RENT: na
		PASS THRU: na
		TOTAL: na
VERIFICATION		COMMENTS
SOURCE: Kevan Enger, broker, (407) 494-8541, by CoStar, and Public Records, by Elena Radabaugh, Real Estate Researcher	INSPECTION DATE: August 22, 2025	Sunshine Mobile Home Park is mobile home community in the Deland area on 4.6 acres site with multiple rental units. The park consists of 31 mobile homes. Located close to both Orlando and the Atlantic beaches. Nearby Amenities: Shopping, schools, and employment centers.

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IMPROVED COMPARABLE 4

MOBILE HOME AND RV PARK		
PHOTOGRAPH:	AERIAL:	STREET MAP:
		
PROPERTY IDENTIFICATION		SALE DATA
COMPARABLE ID: 4084	PROPERTY NAME: Country Side MHP	TRANSACTION TYPE: Closed Sale
PROPERTY USE: Mobile Home & RV Park	SUB TYPE: All Age	TRANSACTION DATE: 7/18/2024
CLASS TYPE: Park Owned	ADDRESS: 2410 E CR 540 A	INSTRUMENT: Warranty Deed
LOCATION: See address	CITY: Lakeland	GRANTOR: Countryside Park LLC
COUNTY: Unincorporated Polk	STATE: Florida	GRANTEE: Oaks of Countryside LLC
STATE: Florida		DOCUMENT NO: 13244 / 00472
LEGAL DATA		THREE-YEAR SALE HISTORY:
TAX ID: 24-29-16-284000-059010	LEGAL DESCRIPTION: Lengthy legal description, retained in appraiser's files	No other arm's length transactions involving this site were noted in Public Records over the past three years
ZONING: RL-4 (Residential Low-4)	FLU: RL-4 (Residential Low-4)	
PHYSICAL DATA		ANALYSIS
LAND AREA: 2.47	DUA: 4.86	HIGHEST BEST USE: Mobile Home Park
YEAR BUILT: 1972	SHAPE: Irregular	PRICE PER MH LOT: \$70,833
TOPOGRAPHY: Level	UTILITIES: Well & Septic	EGI: \$0
DEVELOPED MH LOTS: 12	CO OP LOTS: 0	EXPENSE RATIO: na
PARK OWNED LOTS W/O HOMES: 0	PARK OWNED LOTS W HOME (OFFICE): 12	OPERATING EXPENSES: na
TOTAL MHP UNITS: 12	RV LOTS: 0	NOI: na
RV LOTS: 0	TOTAL MH AND RV LOTS: 12	OAR: 8.93%
		OCCUPANCY RATE: 100.0%
		LOT AND HOME BASE RATE: na
		LOT BASE RENT: na
		PASS THRU: na
		TOTAL: na
VERIFICATION		COMMENTS
SOURCE: Craig Morby, broker, (863) 581-0059, by CoStar, and Public Records, by Elena Radabaugh, Real Estate Researcher		Countryside Mobile Home Park consists of 12 mobile home lots on 2.47 acres site. Located in South Lakeland, between George Jenkins High School and Watson Clinic, close to Publix, retail centers, and medical offices.
INSPECTION DATE: August 22, 2025		

TIMOTHY RADABAUGH, MAI

INCOME CAPITALIZATION APPROACH

Introduction

The Income Capitalization approach uses one or more techniques in which the subject's anticipated net operating income is capitalized into a value indication. The validity of this value indication depends on the quality of the data available to estimate income, vacancy, and expenses and to select a capitalization rate. Other important factors concern the characteristics of the income stream, its economic life span, and the method used to convert the net income into value.

Following is an overview of the steps used in the Income Capitalization Approach:

- Estimate potential gross income. This involves analyzing the subject's current leases to establish the potential income from leased space, and then estimating market rent to apply to the subject's vacant space by surveying comparable rental properties in the market.
- Estimate vacancy and credit loss.
- Estimate expenses.
- Calculate the reconstructed net operating income.
- Perform a direct income capitalization and/or discounted cash flow analysis to estimate value through direct and/or yield analysis.
- Reconcile a value indication for the Income Capitalization Approach.

The two generally accepted techniques used in this approach to value are direct capitalization and discounted cash flow (yield) analyses. Direct capitalization is a method used to convert a single year's expected income into an indication of value in one direct step, by dividing the net operation income by an appropriate capitalization rate. Discounted cash flow (DCF) analysis is defined as follows:

“The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis.”

As previously noted, I have been asked to provide a value opinion of the leased fee interest in the subject property. In this analysis, I have used the Direct Capitalization method with market rents and expenses to arrive at the value opinion of the leased fee interest.

Contract Rent

The appraisal assignment was to provide Fee Simple value opinion. There are (15) Park owned units and (3) lots in the subject rental pool. The owner has provided the data for the following rent roll. The owner's documents are in the addenda.

Subject Rent Roll Reformatted by Appraiser

Lot #	Street #	Current Lessee	SF	Br/Ba	Monthly	Lease
1	1197	Elias Sierra	694.8	2/2	\$1,015.00	Yes
2	1193	Danielle V	694.8	1/1	\$925.00	Yes
3	1189	Dylone M	694.8	2/2	\$995.00	Yes
4	1185	Emily L	694.8	2/2	\$895.00	Yes
5	1145	Diego J	694.8	2/2	\$1,125.00	Yes
6	1137	Ghia G	694.8	2/2	\$1,000.00	Yes
7	1129	Brianda Y	694.8	2/2	\$1,095.00	Yes
8	XOX0	Open Lot Parking	Open Lot	-	\$0.00	No
9	1125	Blanca R	694.8	2/2	\$1,120.00	Yes
10	1121	Perion DJ	694.8	2/2	\$1,020.00	Yes
11	1117	Vacant	694.8	2/2	\$1,050.00	No
12	1149	Todd E	694.8	2/2	\$1,100.00	Yes
13	1153	Deiber G	694.8	2/2	\$1,125.00	Yes
14	1157	Savannah	694.8	2/2	\$1,195.00	Yes
15	XOX0	Open Lot	Open Lot	-	\$0.00	No
16	1173	Eduardo T	694.8	2/2	\$945.00	Yes
17	XOX0	Open Lot	Open Lot	-	\$0.00	No
18	1147	Lucas J	694.8	2/2	\$1,125.00	Yes
		Total		na	\$15,730.00	na
		Per Unit		na	\$ 1,048.67	na

Base contract rent, for use in the income approach, has been calculated **\$1,049/Unit/Mo.** for the 15 improved lots. There is no contractual pass thru expenses. As will be shown in the following market rent discussion, contract rent is at market rate. Please note this rent includes water, sewer and trash. There are no amenities.

Market Rent Analysis

In order to properly estimate the market rent of the subject, a search of similar space in the vicinity of the subject was conducted. I have obtained rent comparables from similar properties. The following was the primary search criteria:

- County Florida Market
- Small Park Owned Units
- Mid-to-late life expectancy
- Transacted within the last 3 years.

Park Owned Mobile Home Rent: In order to properly estimate the market rent of the subject, a search of similar space in the vicinity of the subject building was conducted. Four (4) rent comparables were used to arrive at the subject's market rent. When leased, the market operates on a narrow range of rent structures. Most parks tend to be rented on a Gross Basis with no pass thru expense. The following is a summary discussion of the adjustment process for market rent.

After adjustments, the comparable rent ranged from a monthly fee of \$1027 to \$1,125/ unit with the adjusted mean being \$1,074. As such, the market rent is estimated to be accurately correlated at **\$1,100.00/Unit/Month**. The subject contract rent is \$1,049.00/Unit/Month and is considered to be at market. The following pages contain the adjustment grid, comparable location map and the write-ups of comparable buildings located in areas of the subject.

Mobile Home Lot Rent: In order to properly estimate the market rent of the 3 subject vacant lots, a search for a similar space in the vicinity of the subject building was conducted. Three (3) lot rent comparables were used to arrive at the subject's market rent. When leased, the market operates on a narrow range of rent structures. Most parks tend to be rented on a Gross Basis with no pass thru expense. The following table is pertinent.

Park	Location	Lot Rent	Amenities	Adjustment
The Hills MHP	1100 Roger Williams Rd Apopka	\$588	CH,Pool,	Superior
Rock Springs MHP	1820 Rock Springs Rd Apopka	\$400	CH Pool	Superior
Southeraire	1700 Sanford Rd Mt Dora	\$475	CH Shuffle Brd	Superior
Subject	1155 S Christiana Ave	\$300	None	

Non-Revenue Units

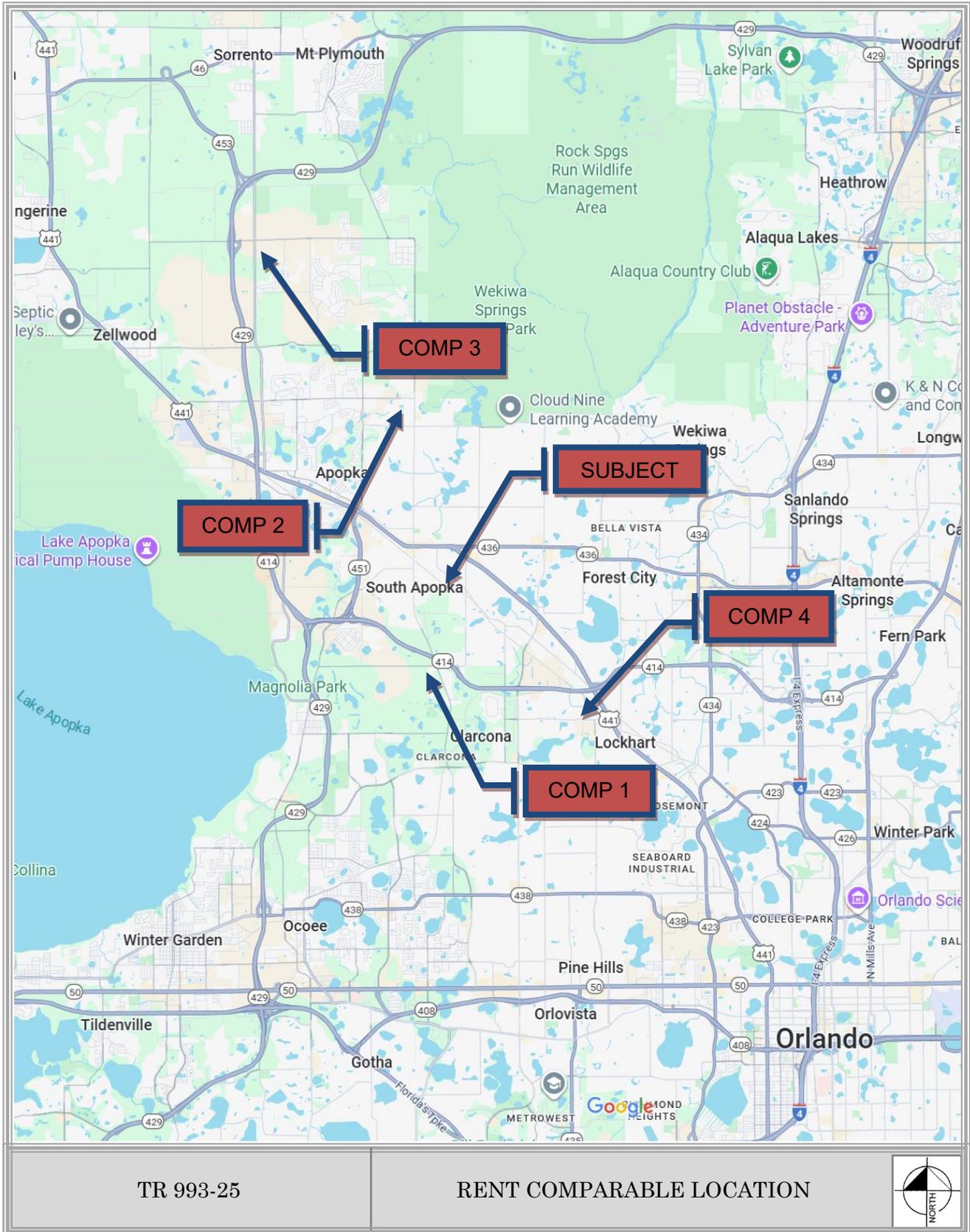
Typically, in the apartment industry, a few units will be leased to personnel of the apartment community as a portion of their compensation package. The current management is not operating any nonrevenue units for office or employee use that the appraiser is aware of or was obvious during the inspection. Typically, apartment complexes the size of the subject operate with no more than a single unit as the office and model. The subject does not have any nonrevenue units as reported on the provided documents.

Other Income

"Other Income" typically relates to such items as laundry income, late charges, vending income, pet fees, application fees, NSF fees, early termination fees, month-to-month fees etc. The subject property currently generates "other income" from application fees, NSF fees, late fees, pet fees, redecoration fees, vending income, transfer fees, cancellation fees, damages, security deposits, laundry income and month-to-month fees. These types of fees are considered typical within this market. The "other income" estimates were based on expense comparables and the appraiser's experience. This line item was included prior to deducting an allowance for vacancy, collection loss, and concessions since "other income" will tend to correlate with occupancy. In other words, if a property is 100% leased, it will have a larger amount of ancillary income as opposed to a building that is at 90% occupancy. Therefore, "other income" has been estimated at **2.0% of PGI**.

The following pages contain the adjustment grid, comparable location map.

RENT COMPARABLE MAP



TR 993-25

RENT COMPARABLE LOCATION



TIMOTHY RADABAUGH, MAI

RENT COMPARABLE ANALYSIS

Victoria Gardens MHP 1155 S Christiana Ave					
Description	Subject	Rental 1	Rental 2	Rental 3	Rental 3
Location	1155 S Christiana Ave Unincorp Apopka	3000 Claracona Rd # 1017 Unincorp Apopka	1730 Daffodil Ave #339 Apopka	4805 Plymouth Sorrento Rd Apopka	6101 Beggs Rd Apopka Area
Name	Victoria Gardens MHP	Yogi Bears Jellystone MHP	Rock Springs MHP	Oak Tree MHP	Hilltop MHP
Property Type	Family MHP	Family MH	55 Plus MH	Family MHP	Family MHP
Unit Type	2/2 MH Rental	2/1 MH Rental Condo	2/2 MH Rental	2/2 MH Rental	2/2 MH Rental
SF of GLA per Unit	695	420 SF 2/2	784	672	~675
MH Spaces	15	1,000	120	23	25
RV Spaces	0	Na	0	0	0
TOTAL SPACES	15	1,000	120	23	25
Apartments/ House	0	0	0	0	0
Project Land Area	Lot	Lot	Lot	Lot	Lot
DUA	na	na	na	na	na
Year Built	1970	1984	2023	1970	1972
Rec Hall/Club House	None	Yes	Yes	None	None
Laundry	None	Yes	Yes	None	None
Swimming Pool	None	Yes	Yes	None	None
Shuffle Courts	None	Yes	Yes	None	None
Paved Street	Partial	Yes	Yes	Partial	Partial
Landscaping	Average	Good	Good	Average	Average
Dock	None	No	No	No	No
Expansion	None	No	No	No	No
Configuration	Good	Average	Good	Average	Average
Access	Good	Average	Good	Average	Average
Topography	Level	Level	Level	Level	Level
Visibility	Good	Good	Good	Good	Good
Quality	Average	Average	Good	Average	Average
Condition	Average	Good	Good	Average	Average
Occupancy	93.3%	95.0%	98.7%	98.5%	95.0%
Typical Monthly Rental	\$1,049	\$1,300	\$1,770	\$1,100	\$1,125
Included in Fee:					
CAM	Yes	No	Yes	No	No
Water	Yes	Yes	Yes	No	No
Sewer	Yes	Yes	Yes	No	No
Trash	Yes	Yes	Yes	No	No
Lawn	Yes	No	Yes	No	No
Adjustments					
Year Built		0%	-10%	0%	0%
Rec Hall/Club House		-5%	-5%	0%	0%
Swimming Pool		-5%	-5%	0%	0%
Shuffle Courts		-1%	-1%	0%	0%
Paved Street		-5%	-5%	0%	0%
Quality		0%	-10%	0%	0%
Condition		-5%	-5%	0%	0%
Net Adjustment		-21%	-41%	0%	0%
INDICATED MARKET RENT per SF		\$1,027	\$1,044	\$1,100	\$1,125
Adjusted Mean					
\$1,074.08	<u>Rent</u>	<u>MH Lots</u>	<u>Correlated \$/ Unit</u>	<u>Total per Month</u>	
	Market	15	\$1,100	\$16,500	
	Contract MH	15	\$1,049	\$16,630	

RENT COMPARABLE 1



RENT COMPARABLE 2



TIMOTHY RADABAUGH, MAI

RENT COMPARABLE 3



RENT COMPARABLE 4



Projected Gross Revenue

The gross potential income is estimated by multiplying the market rental rates by the respective areas and adding the reimbursable expense income. The resulting potential gross revenues are assuming there are no rental concessions in place and no rental concessions at an average market rent for the subject market area. However, in today's market, there are concessions to new tenants. These concessions are normally in the form of free rent. This free rent has been accounted for in my correlated rate.

Vacancy, Collection, and Concessions Allowance

Vacancy and collection losses can typically be expected as apartments units are vacated to normal tenant turnover, while other units are vacant due to supply and demand. Collection loss is attributable to tenants who default on their leases or refuse to pay rent. Concessions allowance accounts for any concessions from the published rental rate throughout the year. These concessions include such items as reduced monthly rent or free rent.

According to a Northmarq MHP Market Survey Occupancy condition in the South were relatively steady in recent periods, with the rate inching lower by 10 basis points in 2023, closing the year at 95.7 percent. Trends were mixed across Southern states, as occupancy in Florida declined by 30 basis points during the past 12 months while the rate in Georgia rose 100 basis points during the same period.

The Costar Northwest Orlando Submarket Report shows multifamily vacancy at 13% but this was not for mobile homes rather for stick-built apartment units

The subject sale comparables provided the following indications:

Comparable #	Occupancy Rate	Year Built
1	100.0%	1940
2	100.0%	1972
3	95.0%	1981
4	100.0%	1972
Average	98.8%	1966

In conclusion, the subject is located in a well-accepted area for workforce mobile home rental. There are no signs that rents will fall but raising them will depend largely on conditions in a particular sub-market. To summarize, a total of **3.0%** has been included to account for vacancies and **2.0%** collection loss and leasing concessions.

Effective Gross Income

To summarize, the comparables indicated a blended leased fee rent at **\$1,058/Unit/Mo. for the 15 improved units and 2.0% ancillary income**. This reconciled monthly rate multiplied times units to arrive at a total occupied revenue forecast. After adjusting for lease lag/turnover, one discounted employee unit, other income, vacancy, collection loss, and rent concessions, I arrive at the Effective Gross Income.

Landlord Operating Expense Analysis

In order to estimate the various expense categories of the subject property, I have considered multiple sources but the actual operating history for the subject, if available, is the most reliable. Only the owners proforma was available. From the appraiser's experience with existing mobile home parks and apartment communities, these sources were considered to be reliable for estimating the expenses of the subject property as follows:

Maintenance & Repair - For this component, I have considered \$1,500/unit year to be adequate to fund this expense which was reported higher on the provided P&L but included non-reoccurring repairs which upgrades

Turnover& Cleaning - is part of the Maintenance.

Utilities – was reported in the P&L at \$16,614 annually and include electric for trailer, trash water and sewer. This equated to about \$1100/year per unit which I have used in the proforma.

Common Area Grounds - For this component, I have considered \$250/ unit year to be adequate to fund this expense.

Insurance – The P&L reported insurance to be \$210 annually. I believe that it is too low and used \$400 per unit annually which equated to \$6,000 annually for all park units.

RE Property Tax: Actual property tax rate was previously analyzed for equitable assessment and found to be fair. For the income approach, I have used the fee simple value opinion arrived at in this report as a new Fair Market Value (FMV) or Just Value. Given a sale of the subject at or near the FMV, I believe the County Assessor would likely reevaluate the just value based on a sale of the subject at on near the value opinion in this report and likely use 65% for the new assessment with the existing millage. As such, I have calculated the effective overall ad valorem millage and assessment. The following calculation is pertinent:

Recalculated RE Taxes

ITEM	CURRENT	% MV	PROFORMA	% FMV
Market Value	\$549,452	100%	\$1,350,000	100%
Assessment	\$534,519	97%	\$877,500	65%
Ad Val Taxes	\$8,703		\$14,287	
Non Ad Val	\$55		\$55	
Total Taxes	\$8,758		\$14,342	
Factor (Ad Val Assemt)	0.016281386		0.01628139	

Management Fee - Typically, this expense is 5% of EGI. The subject is a family park, so I believed the fee would be at 5% of EGI to be accurate

Social Events – The park is too small for this activity or expense.

Reserve for Replacement - Some allowance for replacements needs to be funded. The subject is with vertical improvements. Typically, this expense is in the range of \$25.00/unit year.

Total Expenses

The total proforma expense including reserves for the subject indicating an expense ratio of **38%** of the estimated effective gross income (EGI), which is supported by my knowledge of the market and survey. Please note the ground lease nature of the subject operation requires substantially less operating expenses that mobile home parks renting park owned units.

Estimate of Net Operating Income

The net operating income estimate was derived by subtracting the total expenses from the effective gross income to arrive at a net operating income of **\$120,238**. This reflects a net operating income estimate of **\$8,016 per unit**.

OWNER PROVIDED INCOME & EXPENSE STATEMENT

Form 8825 (Rev. 11-2018) **Wild Elm Properties, LLC** **27-4530741** Page **2**

1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions.	Type—Enter code 1-8; see below for list	Fair Rental Days	Personal Use Days
E	2713 LORRAINE 2713 Lorraine Drive Leesburg FL 34748	1 Single Fam Residence	366	
F	115 Mike Street 115 Mike Street Leesburg FL 34748	1 Single Fam Residence	366	
G	2717 Lorraine Dr 2717 Lorraine Dr Leesburg FL 34748	1 Single Fam Residence	366	
H	Victoria Gardens 1117-1197 S Christiana Ave Apopka FL 32703	8 Mobile Home Park	366	

		Properties			
		E	F	G	H
2	Rental Real Estate Income				
2	Gross rents	17,065	13,915	16,595	159,101
Rental Real Estate Expenses					
3	Advertising				
4	Auto and travel				
5	Cleaning and maintenance				
6	Commissions				
7	Insurance	215	215	215	214
8	Legal and other professional fees	208	208	208	207
9	Interest (see instructions)				
10	Repairs	150	724	6,285	53,403
11	Taxes	1,985	1,094	1,942	8,430
12	Utilities				16,614
13	Wages and salaries				
14	Depreciation (see instructions)	2,135	1,889	2,225	13,094
15	Other (list) ▶ Stmt 11, 12, 13, 14	1,959	1,644	1,912	8,841
16	Total expenses for each property. Add lines 3 through 15	6,652	5,774	12,787	100,803
17	Income or (loss) from each property. Subtract line 16 from line 2	10,413	8,141	3,808	58,298

Allowable Codes for Type of Property
 1—Single Family Residence
 2—Multi-Family Residence

CAPITALIZATION ANALYSIS

Direct Capitalization Analysis

In order to provide a value estimate via the Direct Capitalization method, an analysis to estimate an appropriate capitalization rate is necessary. We have relied upon input from a number of sources including recent market transactions of subject properties, band of investment technique and the review of investor surveys.

The Appraisal of Real Estate, 15th Edition, defines direct capitalization as

A method used to convert an estimate of a single year's income expectancy or an annual average of several years' income expectancies into an indication of value in one direct step - either by dividing the income estimate by an appropriate income rate or by multiplying an income estimate by an appropriate factor.

In order to provide a value estimate via the Direct Capitalization method, an analysis to estimate a probable capitalization rate is necessary.

Band of Investment Method

In preparation of an appropriate capitalization rate by the "Band of Investment" technique, I analyzed the risks associated with similar properties and estimated the interest rate for the mortgage on the subject property to be approximately **7.0% interest rate, a 25-year amortization, and a 75% LTV**. Also, in the analysis of the Band of Investment, it is required that I understand the equity requirement of an investor in a property such as the subject. In the present market, considering the rate of return paid by banks and the United States government on short-term obligations, it is my opinion that investors in this type of property are normally willing to accept an Equity Dividend Rate of approximately 0% to 55%. Considering the advantages of ownership, including appreciation and depreciation for tax purposes, a **10% Equity Dividend Rate** would be considered reasonable. The following chart is pertinent:

BAND OF INVESTMENT METHOD				
Item	Input	Loan To Value	Mortgage Constant & Equity Div	Component
Interest Rate	7.00%			
Amortization YRS	25			
Mortgage Requirement		75%	0.084814	= 0.06361013
Equity Requirement		25%	0.100000	= 0.02500000
				Total 0.08861013
				RD 9.00%

Market Extraction Method

A direct capitalization rate is easily derived from the marketplace through a comparable sales analysis. Below is a summary of those capitalization rates derived from the Sales Comparison Analysis, which was included within this report. The improved sale comparables used in this appraisal report indicate the following capitalization rates.

Comparable #	Occupancy Rate	OAR	Year Built
1	100.0%	NA	1940
2	100.0%	NA	1972
3	95.0%	5.5%	1981
4	100.0%	8.9%	1972
Average	98.8%	7.2%	1966

Survey Method

- Realty Rates- As of the 3rd Qt 2025 National Mobile Home Park cap rates stayed steady at 10.14%.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025*																						
CURRENT & HISTORICAL CAP RATE INDICES																						
Method-Weighted* Property Category Indices																						
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRU Park		Office		Retail		Restaurant		Self Storage		Special Purpose	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2025	8.63	8	11.96	7	9.57	13	9.53	9	10.47	0	10.14	14	9.65	24	9.77	5	12.45	9	9.91	6	12.66	20
2nd Qtr	8.67	8	12.01	9	9.61	8	9.57	9	10.50	7	10.18	7	9.70	10	9.82	9	12.50	8	9.95	8	12.70	10
1st Qtr	8.58	2	11.92	10	9.53	0	9.48	0	10.43	1	10.10	5	9.60	2	9.73	2	12.41	15	9.87	2	12.61	11
2024	8.55	7	11.89	-4	9.43	23	9.43	1	10.46	2	10.00	6	9.41	10	9.73	13	12.37	4	9.85	-17	12.46	27
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40

- Fannie Mae MHC After declining significantly in recent years, capitalization rates for institutional-quality MHCs have started to increase, as shown in the adjacent chart. According to MSCI Real Assets, the average cap rate for MHC property sales fell from an average of 6.8% in second quarter 2013 to an estimated 4.7% as of second quarter 2022. Since then, however, the average MHC cap rate has increased to 5.5% as of second quarter 2024. CoStar data, which includes smaller transactions for which cap rates can vary more widely, shows an even larger jump, on a relative basis: It estimates that cap rates rose to 9.5% as of second quarter 2024 from 7.2% as of second quarter 2022.

Summary and Conclusion

The following is a summary of the above methods for arriving at OAR for the subject:

- Band of Investment: 9.00%
- Market Extraction Range: 5.5% to 8.9%,
- Realty Rates 10.14%
- Fannie Mae 9.5%

I have given consideration to all methods and due to age, condition and tenant quality have correlated **9.0%** OAR for the subject when using Contract Rents which are at Market.

DIRECT CAPITALIZATION

Victoria Gardens MHP 1155 S Christiana Ave (Leased Fee Interest)							
INCOME							
Street #	Lot #	Tenant	Size	Monthly	Annual Total	Grand Totals	% of EGI
1197	1	Elias Sierra	2/2	\$1,015.00	\$12,180		
1193	2	Danielle V	1/1	\$925.00	\$11,100		
1189	3	Dylone M	2/2	\$995.00	\$11,940		
1185	4	Emily L	2/2	\$895.00	\$10,740		
1145	5	Diego J	2/2	\$1,125.00	\$13,500		
1137	6	Ghia G	2/2	\$1,000.00	\$12,000		
1129	7	Brianda Y	2/2	\$1,095.00	\$13,140		
XOX0	8	Open Lot Parking	-	\$300.00	\$3,600		
1125	9	Blanca R	2/2	\$1,120.00	\$13,440		
1121	10	Perion DJ	2/2	\$1,020.00	\$12,240		
1117	11	Vacant	2/2	\$1,050.00	\$12,600		
1149	12	Todd E	2/2	\$1,100.00	\$13,200		
1153	13	Deiber G	2/2	\$1,125.00	\$13,500		
1157	14	Savannah	2/2	\$1,195.00	\$14,340		
XOX0	15	Open Lot	-	\$300.00	\$3,600		
1173	16	Eduardo T	2/2	\$945.00	\$11,340		
XOX0	17	Open Lot	-	\$300.00	\$3,600		
1147	18	Lucas J	2/2	\$1,125.00	\$13,500		
Total Base Rent				\$16,630	\$199,560		
Plus Ancillary Income (2.0% of Base)					\$3,991		
Potential Gross Income						\$203,551	105%
Less: V & C Loss				5.00%		(\$10,178)	
Effective Gross Income						\$193,374	100%
EXPENSES							
<u>Pass Thru Expense</u>				\$/ Lot	Lots	\$	
Repair & Maint				\$0.00	0	\$0	
Utilities				\$0.00	0	\$0	
Management				\$0.00	0	\$0	
Insurance				\$0.00	0	\$0	
<u>Real Estate Tax</u>				<u>\$0.00</u>	<u>0</u>	<u>\$0</u>	
Total				\$0.00	0	\$0	
<u>Direct Tenant Expense</u>							
Interior Repair				Tenant	N/A		
Janitorial				Tenant	N/A		
<u>Utilities</u>				Tenant	<u>N/A</u>		
Total							
<u>Landlord Expense</u>				\$/ Lot	MH Lots	\$	
Repair & Maint				\$1,500	15	\$22,500	
Utilities				\$1,100	15	\$16,500	
Lawn, Grounds				\$250	15	\$3,750	
Insurance				\$400	15	\$6,000	
Real Estate Tax (Recalc @ Sale)				\$956	15	\$14,342	
Management Fee 5.0%				\$645	15	\$9,669	
<u>Reserves for Replacement</u>				<u>\$25</u>	<u>15</u>	<u>\$375</u>	
Total				\$4,876	15	\$73,136	
Total Expenses				\$4,876		(\$73,136)	38%
NET OPERATING INCOME				\$8,016		\$120,238	62%
VALUE OPINION				9.00%		\$1,335,975	
						RD	\$1,350,000

As Stabilized w/ Pads Rented
VALUE INDICATION VIA THE IMPROVED COMPARISON APPROACH
(\$1,350,000)

TIMOTHY RADABAUGH, MAI

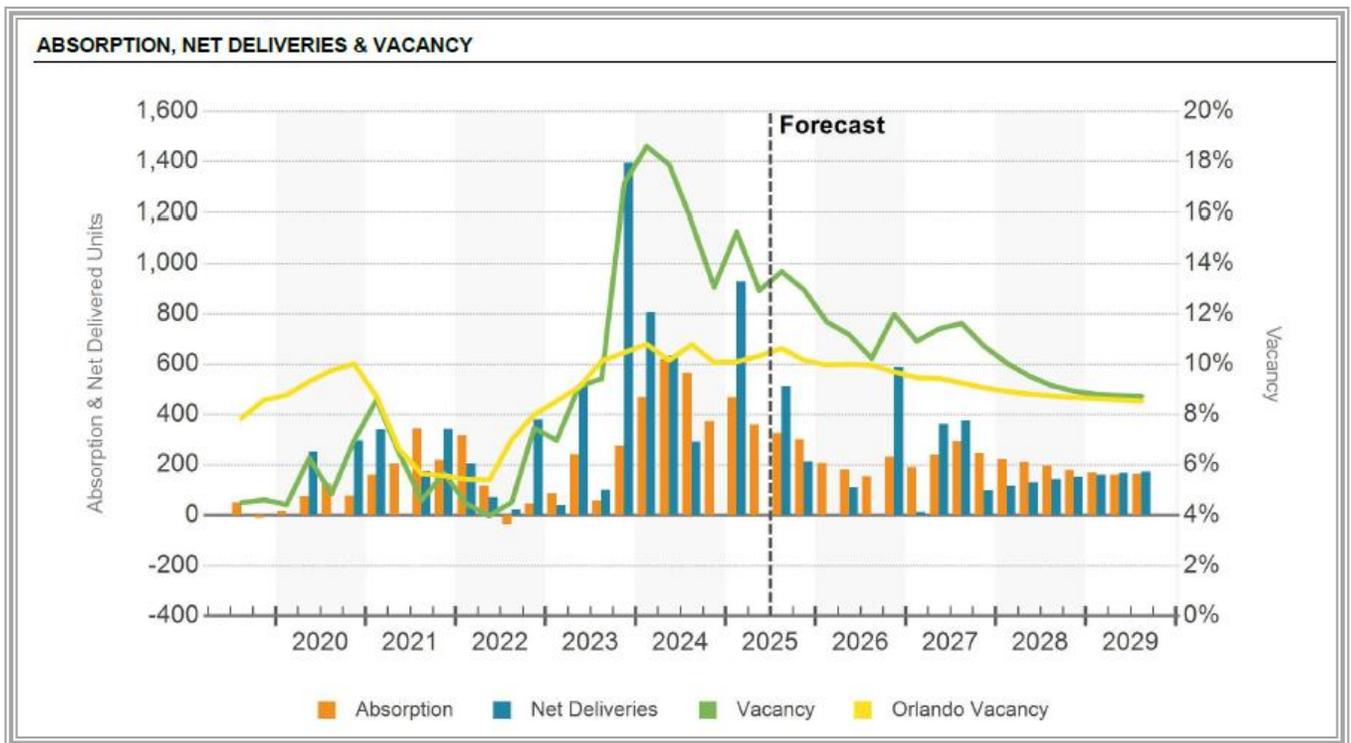
COST TO STABILIZE / ABSORPTION

The subject park is an all-age affordable MHP consisting of 15 park owned units plus 3 vacant lot pads situated on a 2.23-acre site with all public utilities. The three vacant lots are not rented but could be rented as a lot or the park owner could install a park owned mobile home on the lots and rent as park owned units. For the purpose of this appraisal and simplicity, I have elected to assume they will lot rentals.

According to CoStar Northwest Orlando Multi-Family Submarket, Northwest Orlando has emerged as one of the region's most dynamic submarkets, with rapid development fueled by business expansion and relatively affordable land costs. Renter demand has accelerated significantly—from fewer than 200 units absorbed in 2019 to over 2,000 units in 2024, marking the strongest year for absorption in the past decade. As of the third quarter of 2025, trailing 12-month absorption totals 1,600 units, with approximately 90% concentrated in 4- & 5-Star assets, underscoring sustained tenant demand for high-quality, more amenitized properties.

Currently, supply and demand remain well-balanced, with absorption slightly outpacing new deliveries. Looking ahead, an additional 1,800 units are under construction, slated for completion by year-end 2026. This will expand inventory by another 11.1%. While vacancy is expected to continue trending downward in the near term, a temporary spike is anticipated in late 2026 as new supply enters the market.

Mobil Home Communities have been operating at near capacity. They benefit from demand for affordable housing and the zoning restriction from many jurisdictions discourage MHP.



I expect the three (3) vacant lots to be absorbed at a rate of 1 lot per quarter. The calculation of the cost to reach stabilized occupancy is shown on the tables below. The cost has been lessed out from the stabilized value opinion in order to adjust the value at stabilized occupancy to the value at building completion. The following table is pertinent:

Cost to Stabilize Occupancy					
UNIT	PGI	Vacant Pads	Rent /SF	Annual Loss	Absorp Period
PGI (3 Vacant lots)	\$10,800	3	\$ 3,600.00		
Vacant Units At Inspection		3	\$ 3,600.00	\$ 10,800	
Owner Occupied Units		0	\$ -	\$ -	
Total		3		\$ 10,800	
Less: Stabilized V&C Loss	5%	(0.15)		\$ (540)	
Equals: Annual Rent Loss				\$ 10,260	
Times : Absorption Period				0.75	9 months
Equals: Total Rent Loss				\$ 7,695	
Average Rent /Loss (Over Absorption Period)				\$ 3,848	
Plus : T I Expense		3	\$ -	\$ -	
Plus : Marketing & Commission		3	\$ 100.00	\$ 300	
Grand Total				\$ 4,148	
			Rd	\$ 5,000	

This cost of \$5,000 will be subtracted from the value opinion as stabilized in order to arrive the As Is Value Opinion.

INSURABLE VALUE ESTIMATE

The following is an estimate of insurable value that was requested of the subject

We reinforce to the reader of this report that we are not building contractors, engineers or building cost estimators. Our estimate of the replacement cost new of the building improvements was based on cost data obtained from the Marshall Valuation and other cost services.

Insurable Replacement Costs (IRC) are the current replacement cost of each individual structure, either as proposed in plans and specifications or as existing when physically inspected.

IRCs INCLUDE: repair engineering and design fees; permit fees; and contractor's overhead and profit.

IRCs EXCLUDE: costs associated with land acquisition and site development; professional fees not directly related to repairs; taxes, financing costs, owner's overhead and profit; loss of income during repairs, chattels not included above; and all other costs not relevant to the repair of insured damages.

We have classified the subject buildings as a combination of an Average Cost MH (12' X60') per Marshall Valuation Service. The following page illustrates our findings, together with a calculation based on certain multipliers for local and current costs, etc. The replacement cost new was based on cost data as previously presented in the Cost Approach section of this report.

It is important to note that the subject improvements are related to the operation of an Mobile Home Park and are only those located in Flood Zone X as determined by the survey used in this appraisal report. This replacement cost reflects only the replacement (not the reproduction) of the same square footage as a similar functioning area.

The total estimate of Insurable Value is, therefore, **\$870,000 or \$58,000 / Unit**

FDIC INSURABLE COST ESTIMATE (COMMERCIAL IMPROVEMENTS EXCLUDING FF&E)

PROPERTY: **Victoria Gardens MHP**
 LOCATION: **1155 S Christiana Ave**
 PROPERTY DESCRIPTION: **Manufactured Housing & Mobile Home Park**

INSURABLE REPLACEMENT COST CALCULATIONS:

	A	B	C	D	E
Building Type:	Mobile Home	Cost to Set Up			
Building Size (SF):	10,422	10,422			
Structure Class:	Average Cost Homes ~ 12' x 60'				
Marshall Valuation Service Reference: (or source referenced)	Sec 63; Pg 7				
Base Cost PSF:	\$74.00	\$10.00			
Plus (PSF)					
Interior Buildout	\$ -				
>	--	--			
>	--	--			
>	--	--			
Subtotal:	\$ 74.00	\$ 10.00	\$ -	\$ -	\$ -
Multipliers					
Number of Stories:	1.00	1.00			
Height Per Story:	1.00	1.00			
Perimeter:	1.00	1.00			
Current Cost:	1.04	1.04			
Local:	0.96	0.96			
Non-Perishable Items:	1.00	1.00			
Adjusted Cost PSF:	\$ 73.88	\$ 9.98	\$ -	\$ -	\$ -
Estimated Insurable Replacement Cost:	\$ 770,000	\$ 100,000	\$ -	\$ -	\$ -
	\$ 870,000				

We have not been provided with the specific policy requirements, which limits the reliability of the conclusion. Insurable value is a matter of underwriting as opposed to valuation. Users of this report should not construe the conclusion of iFDIC Insurable Cost Estimate to be an indication of market value.

It is also noted that the insurable estimate is made using base costs and multiplier adjustments for market conditions and location from Marshall Valuation Service, which is assumed to accurately reflect replacement cost of the subject. We assume no liability as to the subject's insurable replacement cost and recommend that an estimate from a reputable insurance company be obtained if further assurance is required.

RECONCILIATION AND FINAL VALUE ESTIMATE

The purpose of this appraisal is to estimate market values opinions for the subject property under market conditions prevailing on August 22, 2025. Overall, the value conclusions arrived at via each set of comparables was supportive of each other. All comparables were considered to be reasonably good indications of value given today's market conditions. The quantity and quality of data was good. In the final reconciliation, I have given most weight to the Income Approach. The following table is a summary of the value indications and reconciliation:

Summary of Valuation Methods							
Property	Status	Date	Interest	Appraisal Method			Reconciled
				Sales	Cost	Income	
Land & Building	As if Stabilized	8/22/2025	Fee Simple	\$1,350,000	na	\$1,350,000	\$1,350,000
Less:	Cost to Stabilize Occupancy	8/22/2025	-	-	-	\$ 5,000	\$ (5,000)
Land & Building	As Is	8/22/2025	Fee Simple	-	na	-	\$1,345,000
Vertical Homes	As If	8/22/2025	Insurable	na	\$870,000	na	\$ 870,000

The purpose of this appraisal is to provide a market value opinion of the Fee Simple interest for the subject property in its As Is condition. The estimate of value is made under market conditions prevailing as of August 22, 2025, which was the date of my most recent inspection. Market value, fee simple interest and other appraisal terms are defined within the text of the following appraisal report. Based upon my investigation into those matters that affect market value and by virtue of my experience and training, it is my opinion that the market value of the **Fee Simple Interest**, "As Is", August 22, 2025, was: (See Extraordinary Assumptions)

As Is

Fee Simple Interest at Inspection

**ONE MILLION THREE HUNDRED FORTY-FIVE THOUSAND DOLLARS
(\$1,345,000)**

Allocated as follows:

Realty Component	\$1,342,000
FF&E (15 MH @ \$200 each)	\$3,000
Estimated "As Is" Market Value	\$1,345,000

Further and based upon my investigation into those matters that affect market value and by virtue of my experience and training, it is my opinion that the **Insurable Value**, "As If at Inspection" August 22, 2025, was: (See Extraordinary Assumptions)

As If

Insurable Value Interest at Inspection
EIGHT HUNDRED SEVENTY THOUSAND DOLLARS
(\$870,000 - 15 Units Bulk)

or

FIFTY-EIGHT THOUSAND DOLLARS
(\$58,000 - Per Unit)

Furthermore, I have considered an appropriate marketing period and exposure period for the subject property at the market value estimates reported above. My estimates are based upon interviews with active market participants within the subject's marketing area. Assuming the utilization of an organized and coordinated marketing effort, I have estimated a reasonable marketing period for the subject property of approximately 12 months. In addition, I have estimated a reasonable exposure period of 12 months.

A D D E N D U M

- 1 Appraiser's Qualifications
- 2 Appraiser's State Certification
- 3 South State Bank, N.A. Engagement Letter
- 4 Subject Property Tax Record Card
- 5 Punch List
- 6 Sample Lease
- 7 COVID-19 Impact

QUALIFICATIONS OF TIMOTHY RADABAUGH, MAI

Current Employment:

Timothy Radabaugh, MAI, Appraiser
2394 Windward Cove,
Kissimmee, Florida 34746
(407) 518-9010
(407) 460-4713 (cell)
tim@radappraisal.com

Educational Background:

- Bachelor of Science Degree in Business Administration from Ohio State University, majoring in finance with a minor in marketing
- Completed Appraisal Institute Course requirements for MAI designation:

Real Estate Appraiser Principles (1A1)
Standards of Professional Practice (SPP)
Basic Valuation Procedures (1A2)
Basic Income Capitalization (310)
Certified State Review
Advanced Income Capitalization (510)
General Applications (320)

Report Writing and Valuation Analysis (540)
Advanced Applications (550)
Completed credit requirements for Single-Family appraisal sponsored by the National Residential Appraisal Institute
Appraisal Institute CE Courses

Experience:

- Current Employment: Independent Fee Appraiser - 2006 to Present.
- Previous Employment as Staff Appraiser for Clayton, Roper & Marshall – 1997 to 2006.
- Appraiser since January 1990 with Robert Weiler Company Columbus, OH.
- Expert Witness for real estate and real estate appraisal in the Florida State Court system
- Listed with SBA Going Concern Appraiser Registry.
- Work included appraisals, feasibility studies and consulting services for lending institutions private and governmental clients throughout the Orlando metropolitan area and the Southeastern and Midwestern United States, including Multifamily HUD appraisals and Market Studies

Types of Properties Appraised:

Restaurants
Apartments
Fraternity and Sorority Houses
Development Land
Office Buildings
Raw Land
Golf Courses
Warehouses

Agricultural Land
Subdivisions
Manufacturing Plants
Health Fitness Centers
Banks Buildings
Schools, Public & Private
Aircraft Hangars
Shopping Centers & Retail

Mobile Home Parks-Co Op
Condominiums
Funeral Homes
Motels & Hotels
Marina & Dry Stack Storage
Land Fills
ALF's
Billboards & Special Purpose

Professional Affiliations:

- MAI membership in The Appraisal Institute; Membership No. 11263
- Florida State-Certified General Real Estate Appraiser; License No. RZ 0002362; Renewal 11-30-26

STATE CERTIFICATION



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

RADABAUGH, TIMOTHY

2394 WINDWARD COVE
KISSIMMEE FL 34746

LICENSE NUMBER: RZ2362

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 10/12/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.



TIMOTHY RADABAUGH, MAI

ENGAGEMENT LETTER



Date: 08/19/2025
Radabaugh Appraisal, LLC
2394 Windward Cove
Kissimmee, Florida 34746
Timothy Radabaugh, MAI
tim@radappraisal.com
Timothy Radabaugh, MAI

Appraisal Order #: 52353

Dear Sir/Madam:

This letter will confirm your engagement to provide the below mentioned professional appraisal service. The assignment must be prepared in accordance with SouthState Bank's Appraisal Policy and Guidelines. In addition, the appraisal must conform with the specific conditions indicated on the following pages. Please consider this letter as your authorization to proceed. In conformance with Interagency Guidelines and Bank policy, the engaged appraiser must sign the Report.

Representatives of Bank will perform a review of the report. Your full cooperation in the review process is deemed to be an integral part of this valuation assignment. The appraisal report will not be considered "Accepted" until Bank has reviewed the appraisal for completeness, clarity and content. The appraiser accepting engagement is expected to fully cooperate with the Review Appraiser in providing additional information pertaining to any revisions or requested clarification of the report. The appraiser agrees to promptly respond to all inquiries for revisions and resubmit a revised report to Bank. Payment of the appraisal fee will be upon final acceptance of the report by Bank. Please note – revision requests are expected to take priority due to time considerations.

It is mutually agreed that time is of the essence and the completed report will be delivered to the undersigned on or before the date specified below, and that the total fee (including expenses) will not exceed the agreed upon fee. SouthState Bank, N.A. reserves the right to impose a penalty of **\$100 per day** for appraisal reports not delivered as promised or without prior notice as outlined herein. This penalty does not apply to single family residential property appraisals or evaluations. If an appraisal or evaluation is not completed and received on or before the scheduled due date (unless otherwise notified), SouthState Bank, N.A. reserves the right, at its sole discretion, to cancel your employment under this agreement, in which case no fee will be paid. Notwithstanding the right to cancel, SouthState Bank, N.A. may at its sole discretion elect to accept the appraisal report subject to the late penalty previously stated. **Timely delivery is important on all assignments. Late delivery is documented and may affect future engagements.**

The undersigned authority is your *confidential* client. You are to take all reasonable steps to ensure that you and your organization divulge no information concerning your report to any person other than the undersigned without prior approval from said undersigned.

All members and/or appraisal sub-contractors of your organization certify that they have no personal, business, or other relationship with the subject property's ownership, or have attached an explanation disclosing the nature of such relationship(s).

No 3rd party property inspections without prior approval from Appraisal Management.

The engaged appraiser is not required to inspect the property, however the inspecting appraiser MUST sign the appraisal report.

Assignment Conditions Summary

Appraisal Due Date:	09/04/2025	Total Fee:	\$2,950
Request Type:	Commercial RE Appraisal		
Requestor:	Sean Ruane, MAI, AI-GRS, AVP/Commercial Appraisal Analyst, SouthState Bank		
Request Purpose:	New Loan to SSB/Refinance		
Borrower Name(s): (Not required in report)	Wild Elm Properties LLC		
Property Contact(s):	Mike Lawton, Borrower, (407) 857-6222, alanmlawton@gmail.com . . .		
Property Location:	1155 S Christiana, Apopka, Florida 32703		
Parcel Number(s):	152128000000036		
Property Type:	Multi-Family Residential (5+ units), Mobile/Manufactured Home Park 49- Units		
Estimated Site Area:	2.23 Acres		
Estimated Improvement Size:	9,882 SF		
Site Comments:	97,243 Sqft - 2.23 acres		
Building Comments:	2801 Mhp Family 13 Units		
SBA Involvement:	No		
SBA Intended User (if applicable):			

TIMOTHY RADABAUGH, MAI



Intended Use: The intended use of this appraisal is for periodic valuation of the asset in compliance with policy as well as loan underwriting, loan renewal and-or credit decisions by SouthState Bank, N.A. and/or participants.

Intended User: The intended users of this report are SouthState Bank, N.A. and/or affiliates.

Approach(es) to Value: All Applicable Approaches

All Appraisal Reports must include a minimum of two (2) approaches to value unless prior authorization has been granted by the Appraisal Management Department.

All Restricted Appraisal Reports must include a minimum of the single most applicable approach; however, a second approach is strongly recommended especially if the quality of data for the single approach is questionable.

Inspection Requirements: An interior and exterior inspection of the subject property is required. Please include a building sketch with field measurements, exterior and interior photos documenting layout and significant characteristics impacting market value. Photos of all comparables are required. Please include a copy of the most recent recorded plat or survey of the subject property and all land comparables in report. Measurements based on GIS information will not be accepted unless there are no legal documents recorded.

Additional Work Scope:

Report Format: Appraisal Report

<u>Value Premise</u>	<u>Interest Appraised</u>	<u>Comments</u>
Market Value - As Is	Fee Simple	15 park owned MHs plus 3 pad sites for future park units. All 15 are leased
Insurable Value (RCN) - Replacement Cost New of Vertical Improvements less Land and Exclusions	Insurable Components	

Please note -- **Interest Appraised** (Fee Simple/Leased Fee/Lease Hold): The intention of this appraisal report should be to arrive at the **Market Value** of the subject property. It is the appraiser's responsibility in this assignment to verify the borrower's interest in the property and properly identify and describe. A discussion of the relationship of the values of the Fee Simple and Leased Fee estates is required for all leased properties.

General Instructions: ** Important – Please read ******

This letter communicates the real estate appraisal requirements, which we expect your firm to follow for appraisals ordered by and performed for SouthState Bank, N.A. This letter is valid until further written notice. We will also refer to this letter and ask that you adhere to its information requirements.

Real Estate Appraisals performed are to adhere to the following requirements:

1. The appraisal report shall be in writing, in a narrative format or on an approved form.
2. The appraisal report must conform to the most current edition of the Uniform Standards of the Professionals Appraisal Practices (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.
3. The appraisal report shall contain an affirmative statement that the appraiser is competent to complete the report in accordance with the competency provision of USPAP. In the absence of such affirmative statement, the appraiser must disclose any lack of knowledge and/or experience in this assignment, and any steps taken to comply with the competency provision of USPAP.
4. The appraisal report shall analyze and report, in a reasonable detail, any prior sales of the subject property that occurred within the last three years.
5. The appraisal report shall analyze and report data on current revenues, expenses, and vacancies for the property, if it is and will continue to be income producing. Current revenues are based on those currently being earned on competing properties.
6. **Strengths and weakness:** Include a Strengths and Weaknesses section within the appraisal that focuses on the subject property, and its product type and market on a micro and macro level.
7. The appraisal report shall analyze and report on current market conditions and trends that will affect projected income or the absorption period, to the extent they affect the value of the subject property.
8. In addition to the certification required by USPAP, the appraisal report shall contain an additional statement that the appraiser has acted in an independent capacity, and that the appraisal assignment is not based upon a requested minimum valuation or a specific valuation.
9. The appraisal report, in addition to the description required by USPAP, *shall include the legal description of the subject property.*
10. The appraisal report shall include sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the values reported. The appraisal report shall be sufficiently descriptive to enable the reader to ascertain the estimated values and the rationale for the estimates and shall provide detail and depth of analysis reflecting the complexity of the subject property.
11. The appraisal report shall follow a reasonable valuation method that addresses the cost, direct sales comparison, and income approaches to value, reconciles those approaches and explains the elimination of each approach not used.
12. The appraisal report shall identify and separately value any personal property, fixtures or intangible items that are not real property but are included in the appraisal and discuss the impact of their inclusion or exclusion on the estimates of market value and fair value.
13. If a **Going Concern Value** is requested or is derived in the course of the appraisal assignment, the components of the Going Concern Value **MUST** be allocated to include, at a minimum, the value of the Real Estate.



14. All appraisals must include an estimation of remaining economic life. If remaining economic life is five (5) years or less, please provide value of the land "as vacant."
15. Appraiser must make comment in the report regarding prior 3 year services on the subject property.
16. The appraisal report must include a signed copy of this engagement letter.
17. **Delivery Instructions:** Please upload report to the YouConnect management system. ***Document security **must** be set to allow Commenting, Copying, Printing, Document Compare and Extracting of Content for use in the Bank's review function. Documents may be otherwise restricted from changes subject to the supplier's personal security preference.
18. The following definitions are set forth:

Market Value is defined as: "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: a) Buyer and seller are typically motivated; b) Both parties are well informed or well advised, and acting in what they consider their own best interest; c) A reasonable time is allowed for exposure in the open market; d) Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and e) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with this sale."

Liquidation Value is defined as: "The most probable price that a specified interest in real property should bring under the following conditions: a) Consummation of a sale within a short time period; b) The property is subjected to market conditions prevailing as of the date of valuation; c) Both the buyer and seller are acting prudently and knowledgeably; d) The seller is under extreme compulsion to sell; e) The buyer is typically motivated; f) Both parties are acting in what they consider to be their best interests; g) A normal marketing effort is not possible due to the brief exposure time; h) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto; i) 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."

Bulk Sale Market Value is defined as: "The sale of two or more parcels of real estate to one buyer in one transaction. Usually a bulk sale will involve multiple parcels of either vacant or improved properties."

Going Concern Value is defined as: "The value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place."

Insurable Value (Replacement Cost for Insurance purposes) is defined as: "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)." As there are multiple methods with which to calculate insurable value, we strongly suggest following Section 96 of Marshall Valuation Service as a guide.

Please direct all requests for additional information to the undersigned by utilizing the "Vendor/Job Manager Discussion" section located on the Report Submission web form. Please do not utilize external email.

Sean Ruane, MAI, AI-GRS
Appraisal Department
1101 First Street South
Winter Haven, FL 33880
(863) 695-7348

sean.ruane@southstatebank.com

By confirming your acceptance of this contract through SouthState Bank's YouConnect management system, you acknowledge that you have read and agreed to the general and special requirements.

A signed copy of this letter must be included in the appraisal.

Sincerely,

Acknowledged and Agreed by the following authorized representative of the Appraisal Firm:

By:

Date: August 19, 2025

TIMOTHY RADABAUGH, MAI

PROPERTY TAX RECORD CARD



ORANGE COUNTY TAX COLLECTOR
SCOTT RANDOLPH
 INDEPENDENTLY ELECTED TO SERVE YOU

2024 Paid Real Estate

Orange County Notice of Ad Valorem Taxes & Non-Ad Valorem Assessments

WILD ELM PROPERTIES LLC
 1340 DEVON RD
 WINTER PARK, FL 32789-5417

Account Number: 64210
Assessed Value: 534,519
Millage Code: 11 ORG
Parcel Number: 15-21-28-0000-00036
Address: 1155 S CHRISTIANA AVE, UNINCORPORATED, 32703
Exemptions:

AD VALOREM TAXES					
Taxing Authority	Assessed Value	Exempt Value	Taxable Value	Millage	Tax Levied
STATE SCHOOL	549,452	0	549,452	3.2160	1,767.04
LOCAL SCHOOL	549,452	0	549,452	3.2480	1,784.62
GENERAL COUNTY	534,519	0	534,519	4.4347	2,370.43
COUNTY FIRE	534,519	0	534,519	2.8437	1,520.01
UTD	534,519	0	534,519	1.8043	964.43
LIBRARY	534,519	0	534,519	0.3748	200.34
ST JOHNS RIVER WTR MGMT DIST	534,519	0	534,519	0.1793	95.84
				Total Millage:	16.1008
				Subtotal:	\$8,702.71
NON-AD VALOREM ASSESSMENTS					
Levying Authority	Phone	Amount	Levying Authority	Phone	Amount
2022 STREET LIGHTS-2022	407-836-5770	55.27			
33P PARK-MOBILE HOME		0.00			
				Subtotal:	\$55.27
Combined Total of Ad Valorem Taxes & Non-Ad Valorem Assessments:					\$8,757.98

Pay Online, Opt-in to E-Billing and Print your Receipt at octaxcol.com.

Payments not received by March 31st are delinquent

IF YOUR TAXES ARE NOT ESCROWED, PLEASE RETURN THE BOTTOM PORTION WITH YOUR PAYMENT.

64210
 1155 S CHRISTIANA AVE

BEG SW COR OF SE1/4 OF NE1/4
 15-21-28-0000-00036

Make checks payable to:
 Scott Randolph, Tax Collector

ONLY PAY ONE AMOUNT	
If Paid By	Amount Due
Nov 30, 2024	\$0.00

WILD ELM PROPERTIES LLC
 1340 DEVON RD
 WINTER PARK, FL 32789-5417

Paid By See Account Note
 Receipt # 0098-00913472 11/14/2024 \$8,407.66

PO Box 545100
 Orlando FL 32854-5100



2024 Paid Real Estate

TIMOTHY RADABAUGH, MAI

PUNCH LIST

Requested Items for the Appraisal

Property located at
1155 S Christiana, Apopka, Florida 32703

Note: We understand that you may not be able to provide all of the requested information; however, the punch list is part of our due diligence process. Your cooperation in providing as much of this information as possible is appreciated.

1. Boundary survey / site plan with lot numbers and legal descriptions. (Received from Bank)
2. Please identify by lot number any home that is considered by the county to be real estate. (All Real Estate per phone call)
3. Profit and loss (P&L) statements for the past three years (Breakout Income by Revenue Source and Expenses by operation (Example – Lot Rent, MH Rent, RV Rent). (Already provided by the Bank)
4. Current rent roll and street rent schedule. Rent Roll by Lot # (Base Rent, Pass Thru, Remaining Term, Rent Steps) (Already provided by the Bank)
5. Three-year occupancy report. If Available
6. 2025-2026 budget. If available
7. Service contracts, i.e., landscaping, refuse removal, and so forth, Annual insurance premiums. If Available
8. Annual utility expenses for electricity, gas, water/sewer, etc. (Received from bank via P&L)
9. Environmental Studies such as Phase 1, Wetlands Delineation and Endangered Species Site Assessments, if available.
10. Any other information which you may deem appropriate, useful or necessary for the assignment.

SAMPLE LEASE

Premium Rental Management

564 N. Semoran Blvd. • Orlando, FL 32807
(407) 988-3878



1. Residency and Financials

1.1 PARTIES AND OCCUPANTS

RECEIVED FROM [REDACTED] hereinafter referred to as Tenant, the sum of \$1,195.00 as a deposit which, upon acceptance of this rental agreement, Premium Rental Management as agent for the Owners Wild Elm hereinafter referred to as Landlord, shall apply said deposit as follows:
DUE

FIRST MONTH'S RENT:

\$ \$1,195.00

PRORATED RENT:

\$ \$925.16

SECURITY DEPOSIT:

\$ \$1,195.00

FEES:

\$

Lease Process Fee	\$195.00
Move In Charge: Security Deposit	\$1,195.00

Total: \$1,390.00

You've agreed to rent the property located at
1157 S Christiana Ave
Apopka, FL 32703

for use as a private residence only. The terms "you" and "your" refer to all residents listed above. The terms "we," "us," and "our" refer to the owner/agent listed.

The property will be occupied exclusively by the resident(s) listed above. The Owner/Agent must approve unauthorized occupants living in the premises for longer than 7 consecutive days.

1.2 LEASE DURATION

The terms of this tenancy shall commence on 08/08/2025 and end on 07/31/2026 .

1.3 HOLDING OVER

If a new lease is not agreed to and signed by the tenant(s) and management by the expiration date of this agreement, there shall be a 10% increase in the rent due effective on the 1st day of the month following the expiration of this agreement. This increase will remain in effect until a new lease is signed, or either party gives proper 30 day written notice to terminate the tenancy, or other terms are agreed to and executed in a new lease signed by all parties.

1.4 RENTS AND CHARGES

You shall pay \$1,195.00 per month for rent. The first month's rent in the amount of \$1,195.00 and security deposit in the amount of \$1,195.00 shall be due prior to move-in. Prorated rent in the amount of \$925.16 shall be due the first day of the month following 08/08/2025 .

Every month thereafter, you must pay your rent on or before the 1st day of each month, late fees will be posted on the 4th. Certified funds are required when paying on or after the 10th of the month. The following late fees will apply for payments made after the 3rd:

Late fee rule: 5 Percent of Recurring Rent Only
Daily late fee: \$0.00

TIMOTHY RADABAUGH, MAI

A charge of 5% or \$35.00 (which ever is greater) will apply for every returned check or rejected electronic payment plus the amount of any fees charged to the Owner/Agent by any financial institution as a result of the check not being honored, plus any applicable late fee charges. If you do not pay rent on time, you will be delinquent and all remedies under this Lease Contract will be authorized.

We may change the terms of this lease in accordance with applicable law, including rent increases and other modifications to the terms of the contract.

1.5 WAIVER

No failure of Landlord to enforce any term hereof shall be deemed a waiver. The acceptance by Landlord shall not waive his right to enforce any term hereof.

1.6 SECURITY DEPOSIT

Security Deposit is being held by **Wells Fargo** in a non-interest bearing account. The security deposit set forth, if any, shall secure the performance of Tenant's obligations hereunder. Landlord may, but shall not be obligated to, apply all portions of said deposit on account of Tenant's obligations hereunder. Any balance remaining upon termination shall be returned to Tenant. Tenant agrees that this security deposit may not be applied as rent and that the full monthly rent will be paid on or before the due date on this lease, each and every month, through and including the last month of occupancy. Costs of labor and materials for cleaning and repairs, delinquent rents, late fees, NSF check fees will be deducted from Security Deposit for noncompliance with the above numbered items. Any shortages will be billed to Tenant. Upon vacating the premises for termination of the lease, the Owner or its Agents shall have **THIRTY (30)** days to return the security deposit or in which to give the Tenant written notice by certified mail to Tenant's last known mailing address of the Landlord's intention to impose a claim on the deposit, and the reason for imposing a claim. Security Deposit will be refunded by a check mailed to Tenant's last known mailing address, and made payable to all persons signing lease.

1.7 MULTIPLE OCCUPANCY

It is expressly understood that this agreement is between the Landlord and each signatory jointly and severally. In the event of default by any one signatory, each and every remaining signatory shall be responsible for timely payment of rent and all other provisions of this agreement. **See Attached Addendum.**

1.8 ASSIGNMENT AND SUBLETTING

Tenant shall not assign this agreement or sublet any portion of the premises without prior written consent of the Owner.

1.9 DELIVERY OF POSSESSION

If the Tenant shall be unable to enter into and occupy the premises at the commencement date by reason of the premises not being ready for occupancy, or by reason of the holding over of any previous occupant of premises, or as a result of any cause or reason beyond the direct control of the Owner or its Agents, the rent shall be abated, and the Owner or its Agents shall not be liable in damages, or otherwise, for the delay in delivering possession of the property to the tenant.

1.10 EVICTION

If, for any reason, an eviction is filed against the tenants, a \$500 charge will be applied to the tenants account payable to Premium Rental Management. This is not inclusive to other costs incurred such as additional rents, late fees, attorney fees, court costs, and/or sheriff fees.

1.11 DAMAGES TO PREMISES

If the premises are damaged by fire or from any other cause as to render them untenable, then either party shall have the right to terminate this Lease as of the date on which such damage occurs, through written notice to the other party, to be given within fifteen (15) days after occurrence of such damage, except that should such damage or destruction occur as the result of the abuse or negligence of Tenant, or its invitees, then Owner only shall have the right to termination. Should this right be exercised by either Owner or Tenant, then rent for the current month shall be prorated between the parties as of the date the damage occurred and any prepaid rent and unused security deposit shall be refunded to Tenant. If this Lease is not terminated, then Owner shall repair the premises and there shall be a proportionate deduction of rent until the premises are repaired and ready for Tenant's occupancy. The proportionate reduction shall be based on the extent to which the making of repairs interferes with Tenant's reasonable use of the premises.

1.12 UTILITIES

water

Tenant shall pay for all utilities, related deposits, and any charges, fees, or services on such utilities unless otherwise stated above. We do not guarantee or warrant that there will be no interruption of utility service. You shall contact the utility service provider in the event of an interruption of service. If your electricity is ever interrupted, you must use only battery-operated lighting.

1.13 RENTERS INSURANCE

We do not maintain insurance to cover your personal belongings or personal injury. You assume all liability for personal injury, property damage or loss, and insurable risk. We urge you to get your own insurance for losses to your personal property or injuries due to theft, fire, water damage, pipe leaks and the like.

Additionally, you are required to purchase personal liability insurance. Failure to maintain personal liability insurance is an incurable breach of this Lease Contract and may result in the termination of tenancy and eviction and/or any other remedies as provided by this Lease Contract or state law.

By initialing below, you acknowledge and agree to the terms in Section 1.

X SG X KA
[REDACTED]

2. Policies and Procedures

2.1 ORDINANCES AND STATUTES

Tenant shall comply with all statutes, ordinances, and requirements of all municipal, state and federal authorities now in force, or which may hereafter be in force, pertaining to the use of the premises. The premises shall be used for residential purposes only, not for business including but not limited to any type of day care or child sitting service.

2.2 COMMUNITY POLICIES OR RULES

You and all guests and occupants must comply with any written community rules and policies, including instructions for care of our property. Any rules are considered part of this Lease Contract. We may make reasonable changes to written rules, effective immediately, if distributed and applicable to all units in the community.

2.3 RESIDENT SAFETY AND PROPERTY LOSS

You and all occupants and guests must exercise due care for your own and others' safety and security, especially in the use of smoke detectors, keyed deadbolt locks, keyless deadbolts, window latches, and other security or safety devices. You agree to make every effort to abide by the rules and guidelines in this Lease Contract.

Casualty Loss

We're not liable to any resident, guest, or occupant for personal injury or damage or loss of personal property from any cause, including but not limited to: fire, smoke, rain, flood, water and pipe leaks, hail, ice, snow, lightning, wind, explosions, earthquake, interruption of utilities, theft, or vandalism unless otherwise required by law.

Safety and Crime Free

You or any guest or resident under your control, should not engage in any criminal activity in your unit or community.

In case of emergency, fire, accident, smoke or suspected criminal activity, dial 911 or call emergency personnel. You should then contact our representative. Unless otherwise provided by law, we're not liable to you or any guests or occupants for injury, damage, or loss to person or property caused by criminal conduct of other persons, including theft, burglary, assault, vandalism, or other crimes.

2.4 PARKING

You will park on the property at your own risk. We or the HOA may regulate the time, manner, and place of parking cars, trucks, motorcycles, bicycles, boats, trailers, and recreational vehicles by anyone. We or the HOA may have unauthorized or illegally parked vehicles towed under an appropriate statute. Vehicles are prohibited from parking on the premises if they are inoperable, have no current license, take up more than one parking space, are parked in a marked handicap space without proper handicap insignia, block other vehicles from existing, are parked in a space not dedicated to parking, including, but not limited to, grass, sidewalks, patio, and fire lanes.

2.5 PETS

Pets (including mammals, birds, fish, and insects) are allowed only if we have so authorized in writing. You must remove an illegal animal within 24 hours of notice from us, or you will be considered in default of this Lease Contract. We will authorize a service animal for a

disabled person. We may require a written statement from a qualified professional, verifying the need for the service animal.

If you or any guest or occupant violates animal restrictions (with or without your knowledge), you'll be subject to charges, damages, eviction, and other remedies provided in this Lease Contract. If an animal has been in the apartment at any time during your term of occupancy without our consent, we will charge you for flea treatment, deodorizing, and shampooing.

2.6 NOTICES

Any notice which either party may give or is required to give, may be given by mailing the same, postage prepaid, to Tenant at the premises or to Owner or its Agents at: **PREMIUM RENTAL MANAGEMENT, 564 N Semoran Blvd, Orlando, FL 32807**, or at such other places as may be designated by the parties from time to time. ***If a Three Day Notice or other legal notice has to be delivered/posted to the tenants, a \$35 charge will be applied to the tenants account.**

2.7 SMOKING

This is a non-smoking Premise. Tenant, Tenant family members, guests or invitees understands that any costs due to smoking in a rental property (including smoke odor) is considered negligence, default and/or improper use by the Tenant and will be considered as damage. Legal and/or financial penalty to the Tenant if it occurs. Tenant understands the cost of any damage, to include but not limited to, deodorizing, carpet replacement, tile replacement, painting, AC servicing including duct cleaning, window treatment replacement, or the removal of any stains as a result of smoking will be the direct responsibility of the Tenant executing this Lease.

By initialing below, you acknowledge and agree to the terms in Section 2.

X SG X KA

3. Responsibilities

3.1 CONDITION OF PREMISES AND ALTERATIONS

You accept the apartment, fixtures, and furniture as is, except for conditions materially affecting the health or safety of ordinary persons. We disclaim all implied warranties. You shall maintain the premises in good, clean and tenantable condition throughout the tenancy. You agree not to alter, damage, or remove our property, including alarm systems, smoke detectors, furniture, telephone and cable TV wiring, screens, locks, and security devices. You may not paint or make any permanent alteration without our written consent.

3.2 APPLIANCES/FURNISHINGS

Landlord shall furnish the following items as part of the rented Premises and will be responsible for repair/replacement if they fail to work for reasons not the result of Tenant abuse or neglect, namely:

- refrigerator
- Range
- Microwave
- dishwasher

3.3 PEST CONTROL

Tenant is responsible for routine pest control for insects, rodents and other pests. Owner is responsible for termites and wood destroying organisms. If Owner must ask Tenant to vacate the premises for extermination purposes, Owner will rebate rent for the days Tenant is unable to occupy the premises. If pets are permitted, Tenant agrees to have premises treated for ticks and fleas by a professional exterminator at Tenant's expense upon termination of this agreement.

3.4 MAINTENANCE

Tenant shall at his own expense, and at all times, maintain the premises in a clean and sanitary manner including all equipment, appliances, furniture and furnishings therein and shall surrender the same, at termination hereof, in as good condition as received, normal wear and tear excepted. **Landlord is not responsible for window coverings.** Tenant shall be responsible for damages caused by his negligence and that of his family or invitees and guests. Tenant shall irrigate and maintain any surrounding grounds, including lawns and shrubbery, and keep the same clear of rubbish or weeds, if such grounds are a part of the premises and are exclusively for the use of the Tenant. The tenant should

make every attempt to maintain property. Minor/routine maintenance includes, but not limited to items such as: toilet flapper valves, sink or toilet clogs (associated with grease, hair, soap scum or misc. articles), air conditioning clogged drain lines, air conditioner filters, batteries for smoke detectors, garbage disposal jam or resetting of circuit breaker/s, general caulking, refrigerator drain line clogs, irrigation heads. **Should LANDLORD have to disburse repairman for the above repairs, the tenant will be held responsible for the entirety of the bill if the tenant is the cause for the repair. This will be deducted from the next month rent.**

3.5 REPAIRS

Repair requests are required to be in writing or online explaining the nature of the request, address of property and phone number/s of where you can be reached so the vendor can contact you to arrange an appointment. Premium Rental Management phone number is 407-306-7700. Fax # 407-380-7206. ***** If you have an after hour emergency that CANNOT wait till the next business day, call the office at (407) 306-7700 and follow instructions on the voicemail system.**

3.6 RIGHT OF ENTRY AND INSPECTIONS

We have the right to enter the premises at all reasonable hours, with proper notice, for the purpose of inspection, responding to your request, making repairs and/or preventative maintenance, pest control, showing to prospective residents, buyers, loan officers or insurance agents, and for any emergency situations that may arise.

3.7 MOVE-OUT

You will give us a written notice with your intent to vacate 45 (forty-five) days prior to the date of expiration of the Lease Contract. In such notice, you will include your forwarding address.

Surrender, abandonment, and eviction ends your right of possession for all purposes and gives us the immediate right to: clean up, make repairs in, and relet the apartment; determine any security deposit deductions; and remove property left in the apartment. Surrender, abandonment, and eviction affect your rights to property left in the apartment. Surrender, abandonment, and eviction do not affect our mitigation obligations.

Cleaning

You must thoroughly clean the unit, including doors, windows, furniture, bathrooms, kitchen appliances, patios, balconies, garages, carports, and storage rooms. If you don't clean adequately, you'll be liable for reasonable cleaning charges.

Inspection

Tenant acknowledges that the premises are in good order and repair, unless otherwise stated in writing within 10 (ten) days of move in. At the tenants move out and tenants have turned in keys to the Management Company, the Property Manager will then do the move out inspection and determine the condition of the property. **The inspection will not be made with the tenants present.**

Charges

You'll be liable for the following charges, if applicable: unpaid rent; unpaid utilities; unreimbursed service charges; repairs or other damages, excluding ordinary wear and tear; replacement cost of our property that was in or attached to the apartment and is missing; unreturned keys; missing or burned-out light bulbs; removing or rekeying unauthorized security devices or alarm systems; agreed reletting charges; packing, removing, or storing property removed or stored; removing illegally parked vehicles; animal-related charges; government fees or fines against us for violation (by you, your occupant, or guest) of local ordinances relating to smoke detectors, false alarms, recycling, or other matters; late-payment and returned-check charges, plus attorney's fees, court costs, and filing fees actually paid; and other sums due under this Lease Contract.

Deposit Refund

We'll mail to you at your last known address your security-deposit refund (less lawful deductions) and an itemized accounting of any deductions no later than 30 (thirty) days after the Lease Contract termination and delivery of possession to us.

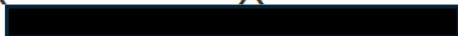
3.8 RELEASE OF SECURITY DEPOSIT

RELEASE OF SECURITY DEPOSIT IS SUBJECT TO THE FOLLOWING:

1. Full term of lease has expired.
2. Forty-five (45) days written notice given prior to leaving residence.
3. No damages to property beyond normal wear and tear.
4. Entire residence, including range, ceiling fans, exhaust fan, a/c filters, refrigerator, baths, closets, cabinets, garages, storage areas is clean; refrigerator defrosted, if applicable.

5. No stickers or scratches or holes in walls, doors, etc.
6. No unpaid late charges, NSF check charges, or delinquent rent.
7. Carpets are professionally cleaned and non-carpeted areas are cleaned. ***Receipt of cleaning required.**
8. All debris and rubbish and discards are placed in proper rubbish containers and placed for pickup in proper area.
9. When applicable, yard mowed, edged and cleaned.
10. All keys are returned.
11. **Forwarding address and telephone number left with management.**

By initialing below, you acknowledge and agree to the terms in Section 3.

X SG X KA


4. General Clauses

4.1 MANAGEMENT

Tenant agrees that PREMIUM RENTAL MANAGEMENT is currently managing the property. In the event the recorded Owner manages the property now or at any future date, Tenant agrees that Premium Rental Management, its agents, successors or assigns will not be responsible for any management or maintenance of the property and Tenant shall look solely to the Owner, deal directly with the Owner and hold Premium Rental Management, its agents, successors and assigns harmless in the event of any maintenance requests, problems, litigation or disputes arising out of the tenancy or any deposits.

4.2 AGENCY

The parties acknowledge that PREMIUM RENTAL MANAGEMENT represents the recorded owner only and Broker's services are paid for by the recorded owner. If Tenant and the recorded owner should enter into a contract for sale of the leased property, Broker will act as a Transaction Broker to facilitate the sale. Tenant understands and agrees that should Tenant purchase the property hereby leased during the term hereof or any renewal term or within 365 days from the expiration of either, Owner will pay a sales commission to Premium Rental Management in an amount equal to **seven percent (7%)** of the gross sales price.

4.3 RADON GAS

Radon Gas is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon gas that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon gas and radon testing may be obtained from your county public health unit. Broker makes no representations about the existence of radon gas on the subject property.

4.4 ATTORNEY'S FEES

In any legal action brought by either party to enforce the terms hereof or relating to the premises, the prevailing party shall be entitled to all costs incurred in connection with such action, including a reasonable attorney's fee.

4.5 RELEASE FROM LEASE CONTRACT

Unless you're entitled to terminate this Lease Contract, you won't be released from this Lease Contract for any reason, including, but not limited to, voluntary or involuntary school withdrawal or transfer, voluntary or involuntary job transfer, marriage, separation, divorce, reconciliation, loss of co-residents, loss of employment, bad health, or death.

Military Personnel Clause

You may terminate the Lease Contract if you enlist or are drafted or commissioned and on active duty in the Armed Forces of the United States. You must give us written notice of termination, 30 (thirty) days prior to the termination date. You must provide us proof that you qualify for this limited exception.

4.6 DEFAULT BY RESIDENT

If Tenant shall fail to pay rent when due, or perform any term hereof, after not less than three (3) days written notice of such default given in the manner required by law, the Landlord, at his option, may terminate all rights of Tenant hereunder, unless Tenant, within said time, shall cure such default. If Tenant abandons or vacates the property, while in default of the payment of rent, Landlord may consider any property left on the premises to be abandoned and may dispose of the same in any manner allowed by law. In the event the Landlord reasonably believes that such abandoned property has no value, it may be discarded. All property on the premises is hereby subject to a lien in favor of Owner for the payment of all sums due hereunder, to the maximum extent allowed by law. In the event of a default by Tenant, Landlord may elect to (a) continue the lease in effect and enforce all his rights and remedies hereunder, including the right to recover the rent as it becomes due, or (b) at any time, terminate all of Tenant's rights hereunder and recover from Tenant all damages he may incur by reason of the breach of the lease.

4.7 CONTRACT TERMINATION AND DISPUTE

This Lease Contract may only be amended, waived, or terminated by our representatives in writing. Any oral promises, representations or agreements by our representatives shall not be considered legally binding. No action or omission of our representative will be considered a waiver of any subsequent violation, default, or time or place of performance. Our not enforcing or belatedly enforcing written notice requirement, rental due dates, acceleration, liens, or other rights isn't a waiver under any circumstances.

4.8 TIME

Time is of the essence of this agreement.

4.9 ENTIRE AGREEMENT

The foregoing constitutes the entire agreement between the parties and may be modified only by an amendment signed by both parties. The following Exhibits have been made a part of this agreement before the parties' execution hereof:

By initialing below, you acknowledge and agree to the terms in Section 4.

X SG X KA
[Redacted signature line]

Premium Rental Management

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5. RECREATIONAL & APPLIANCE ADDENDUM

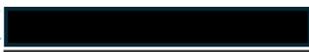
5.1 ADDENDUM TO LEASE

This addendum modifies the lease between Management, agent for the owner, and those residents who have signed below and reside at:

1157 S Christiana Ave
Apopka, FL 32703

1. If property has a swimming pool, either in-ground or above ground, the tenant will hold harmless Premium Properties Real Estate Services and all employees as well as owner of property. It is strongly recommended that the tenant purchase their own liability insurance to protect themselves and their guests.
2. Unless otherwise stated, the owner shall be responsible for regular maintenance of the pool.
3. If a Washer & Dryer are provided it is as a convenience only. Landlord is not required to repair or replace if either unit fails to operate properly.
4. HVAC filters are to be changed on a monthly basis and are the responsibility of the tenant. Should Air Conditioning unit need service, and is determined to be tenant negligence, then any costs incurred will be passed on to the tenant. Tenant will date each monthly filter and send in the photo of the new filter installation to the property management office.
5. No Trampolines, athletic equipment, or any items or activities which can cause interference with or affect the insurance coverage on the premises will be permitted. Tenant agrees to cease any activity and/or remove any items which causes interference with or affects the insurance coverage immediately upon notice from Landlord or Landlord's agent.
6. Lawn care is Not Included with the rent.
7. Owner's paint reserve formula cans, flooring material reserve and other maintenance items are stored in secure storage areas in the garage space. Tenant will not remove, relocate or discard these items from their stored locations at any time.

By signing below, you acknowledge and agree to the terms in Section 5.

X 

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08/08/2025 09:11am EDT

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6. MOLD ADDENDUM TO LEASE

6.1 MOLD ADDENDUM

THIS ADDENDUM IS AGREED TO AND SHALL BE MADE PART OF THE LEASE AGREEMENT BETWEEN PREMIUM RENTAL MANAGEMENT, AND THE TENANTS WHO LEASE THE DWELLING

1157 S Christiana Ave
Apopka, FL 32703

MOLD: Mold consists of naturally occurring microscopic organisms which reproduce by spores. Mold breaks down and feeds on organic matter in the environment. The mold spores spread through the air and the combination of excessive moisture and organic matter allows for mold growth. Not all, but certain types and amounts of mold can lead to adverse health effects and/or allergic reactions. Not all mold is readily visible, but when it is, can often be seen in the form of discoloration, ranging from white to orange and from green to brown and black, and often there is a musty odor present. Reducing moisture and proper housekeeping significantly reduces the chance of mold and mold growth.

CLIMATE CONTROL: Tenant(s) agree to use all air-conditioning, if provided, in a reasonable manner and use heating systems in moderation and to keep the premises properly ventilated by periodically opening windows to allow circulation of fresh air during dry weather only. OWNER OR AGENT RECOMMENDS THAT AIR CONDITIONING IS USED AT ALL TIMES IF UNIT HAS AIR CONDITIONING.

TENANT(S) AGREE TO

- Keep the premises clean and regularly dust vacuum and mop
- Use hood vents when cooking, cleaning and dishwashing
- Keep closet doors ajar
- Avoid excessive amounts of indoor plants
- Use exhaust fans when bathing/showering and leave on for a sufficient amount of time to remove moisture
- Use ceiling fans if present
- Water all indoor plants outdoors
- Wipe down any moisture and/or spillage
- Wipe down bathroom walls and fixtures after bathing/shower
- Wipe down any vanities/sink tops
- Avoid air drying dishes
- Not drying clothes by hanging indoors
- Wipe down floors if any water spillage
- Hang shower curtains within bath when showering
- Leave bathroom and shower doors open after use
- Use dryer if present for wet towels
- Use household cleaners on any hard surfaces
- Remove any moldy or rotting food
- Remove garbage regularly
- Wipe down any and all visible moisture present
- Inspect for leaks under sinks
- Check all washer hoses if applicable
- Regularly empty dehumidifier if used
- Open blinds/curtains to allow light into premises

TENANT(S) SHALL REPORT IN WRITING

- Visible or suspected mold
- All A/C or heating problems or moisture dripping from or around any vents, A/C condenser lines
- Leaks, moisture accumulations, major spillage
- Plant watering overflows
- Musty odors, shower/bath/sink/toilet overflows
- Leaky faucets, plumbing, pet urine accidents
- Moldy clothing, refrigerator and A/C drip pan overflows
- Loose, missing or failing grout or caulk around tubs, showers, sinks, faucets, countertops, clothes dryer vent leaks.

- Any and all moisture
- Discoloration of walls, baseboards, doors, window frames or ceilings.

SMALL AREAS OF MOLD: If mold has occurred on a small non-porous surface such as ceramic tile, formica, vinyl flooring, metal, or plastic and the mold is not due to an ongoing leak or moisture problem, Tenant agrees to clean the areas with soap (or detergent) and a small amount of water, let the surface dry, and then within 24 hours apply a non-staining cleaner such as Lysol Disinfectant®, Pine-Sol Disinfectant® (original pine-scented), Tilex Mildew Remover®, or Clorox Cleanup®.

TERMINATION OF TENANCY: Owner or agent reserves the right to terminate the tenancy and TENANT(S) agree to vacate the premises in the event owner or agent feels that there is mold or mildew present in the dwelling which may pose a safety or health hazard to TENANTS(S) or other persons and/or TENANT(S)' actions or inactions are causing a condition which is conducive to mold growth.

INSPECTIONS: TENANT(S) agree that Owner or agent may conduct inspections of the unit at any time with reasonable notice.

VIOLATION OF ADDENDUM: IF TENANT(S) FAIL TO COMPLY WITH THIS ADDENDUM, Tenant(s) can be held responsible for property damage to the dwelling and any health problems that may result. Non-compliance includes but is not limited to Tenant(s)' failure to notify Owner or Agent of any mold, mildew or moisture problems immediately IN WRITING. Violation shall be deemed a material violation under the terms of the Lease, and owner or agent shall be entitled to exercise all rights and remedies it possesses against TENANT(S) at law or in equity and TENANT(S) shall be liable to Owner for damages sustained to the Leased Premises. TENANT(S) shall hold Owner and agent harmless for damage or injury to person(s) or property as a result of TENANT(S) failure to comply with the terms of this Addendum.

HOLD HARMLESS: If the premises is or was managed by an agent of the Owner, TENANT(S) shall hold agent harmless and shall look solely to the property Owner in the event of any litigation or claims concerning injury, damage or harm suffered due to mold.

PARTIES: THIS ADDENDUM IS BETWEEN THE TENANT (S) AND OWNER AND OR AGENT MANAGING THE PREMISES. THIS ADDENDUM IS IN ADDITION TO AND MADE PART OF THE LEASE AGREEMENT AND IN THE EVENT THERE IS ANY CONFLICT BETWEEN THE LEASE AND THIS ADDENDUM, THE PROVISIONS OF THIS ADDENDUM SHALL GOVERN.

By signing below, you acknowledge and agree to the terms in Section 6.

X 

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08/08/2025 09:11am EDT

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08/08/2025 09:55am EDT

Premium Rental Management

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7. Deposit Disclosure Addendum

7.1 DEPOSIT DISCLOSURE

Your lease requires payment of certain deposits. The Landlord may transfer advance rents to the Landlord's account as they are due and without notice. When you move out, you must give the Landlord your new address so that the landlord can send you notices regarding your deposit. The Landlord must mail you notice, within 30 days after you move out, of the Landlord's intent to impose a claim against the deposit. If you do not reply to the Landlord stating your objection to the claim within 15 days after receipt of the Landlord's notice, the Landlord will collect the claim and must mail you the remaining deposit, if any. If the Landlord fails to timely mail you notice, the Landlord must return the deposit but may later file a lawsuit against you for damages. If you fail to timely object to a claim, the Landlord may collect from the deposit, but you may later file a lawsuit claiming a refund. You should attempt to informally resolve any dispute before filing a lawsuit. Generally, the party in whose favor a judgment is rendered will be awarded costs and attorney fees payable by the losing party.

This disclosure has been provided in accordance with the Florida House of Representatives Bill CS/HB 77.

I have read and understand the above disclosure:

By signing below, you acknowledge and agree to the terms in Section 7.

X [Redacted Signature]

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08/08/2025 09:11am EDT

X [Redacted Signature]

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08/08/2025 09:55am EDT

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8. Lead Based Paint Disclosure

8.1 DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND LEAD-BASED PAINT HAZARDS

Lead Warning Statement- *Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not taken care of properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint and lead based paint hazards in the dwelling. Tenants must also receive a Federally approved pamphlet on lead poisoning prevention.*

Lessor's Disclosure (initial)

____ (a) Presence of lead-based paint or lead-based paint hazards (check one below):

____ Lead-based paint and/or lead-based painting hazards are present in the housing (explain).

Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

____ (b) Records and reports available to the lessor (check one below):

____ Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's Acknowledgement (initial)

____ (c) Lessee has received copies of all information listed above.

____ (d) Lessee has received the pamphlet *Protect Your Family from Lead in Your Home*. Agent's Acknowledgement (initial) _____

____ (e) Agent has informed the lessor of the lessor's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

By signing below, you acknowledge and agree to the terms in Section 8.

X

[Redacted Signature]

Lessee

IP Address: 172.56.78.254

08/08/2025 09:11am EDT

X

[Redacted Signature]

Lessee

IP Address: 107.122.105.7

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9. Early Termination Addendum

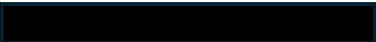
9.1 EARLY TERMINATION ADDENDUM 2

This is an addendum to the lease agreement between the tenant(s) and landlord(s). It is legal and binding and will take precedence if any terms are in conflict with the lease. The tenants can terminate the lease with a 45 day notice, and by paying the penalty of two months rent to the landlord. Tenant(s) will have to co-operate with marketing efforts to rent the property again which may include showing the property to prospective tenants.

By signing below, you acknowledge and agree to the terms in Section 9.

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10. REQUIRED INSURANCE ADDENDUM

10.1 REQUIRED INSURANCE ADDENDUM

REQUIRED INSURANCE ADDENDUM TO LEASE AGREEMENT

This Addendum is attached to and becomes a part of the Residential Lease Agreement. For the duration of the Lease, Lessee is required to maintain and provide the following minimum required insurance coverage:

\$100,000 Limit of Liability for Lessee's legal liability for damage to Lessor's property for no less than the following causes of loss: fire, smoke, explosion, backup or overflow of sewer, drain or sump, and water damage ("Required Insurance").

Lessee is required to furnish Lessor with evidence of Required Insurance prior to occupancy of leased premises and at the time of each lease renewal period. Lessee must provide Lessor as an additional party insured. If at any time Lessee does not have Required Insurance, Lessee is in breach of the Lease and Lessor shall have, in addition to any other rights under the Lease, the right but not the obligation to purchase Required Insurance coverage protecting the sole interest of the Lessor and seek contractual reimbursement from the Lessee for all costs and expenses associated with such purchase. This may be referred to as "force placed insurance".

Lessee may obtain Required Insurance or broader coverage from an insurance agent or insurance company of Lessee's choice. If Lessee furnishes evidence of such insurance and maintains the insurance for the duration of the Lease, then nothing more is required. If Lessee does not maintain Required Insurance, the insurance requirement of this Lease may be satisfied by Lessor, who may purchase such coverage through the Lessor's Legal Liability Insurance Policy ("LLIP"). The coverage provided under the LLIP will provide the Required Insurance coverage listed above. An amount equal to the total cost to the Lessor for the LLIP coverage shall be charged to Lessee by the Lessor as a recoverable expense under the Lease. Some important points of this coverage, which Lessee should understand are:

1. LLIP is designed to fulfill the insurance requirement of the Lease. Lessor is the Insured under the LLIP. This is single interest forced placed insurance. Lessee is not an Insured, Additional Insured or beneficiary under the LLIP. All loss payments are made to the Lessor.
2. LLIP coverage is NOT personal liability insurance or renters insurance. LLIP does not cover the Lessee's personal property (contents), additional living expenses or liability arising out of bodily injury or property damage to any third party. If Lessee requires any of these coverages, then Lessee should contact an insurance agent or insurance company of Lessee's choice to obtain personal liability insurance or renters insurance to protect Lessee's interests.
3. Coverage under the LLIP may be more expensive than the cost of Required Insurance obtainable by Lessee elsewhere. At any time, Lessee may contact an insurance agent or insurance company of their choice for insurance options to satisfy the Required Insurance under this Lease.
4. If Lessee has purchased Renters Insurance and at any time allows such Renters Insurance to lapse in breach of the Lease Agreement, Lessor may purchase Lessor Insurance without notice and add the total cost associated therewith to Lessee's monthly rent payment.
5. Licensed insurance agents may receive a commission on the LLIP.
6. In the event that loss or damage to Lessor's property exceeds the amount of Required Insurance, Lessee shall remain contractually liable to Lessor for such amount. In the event of liability to any other party for bodily injury or property damage, Lessee shall remain liable to such other party.
7. It shall be the Lessee's duty to notify Lessor of any subsequent purchase of Renters Insurance.

As used in this Addendum: "Lease" may be interchangeable with "Lease Agreement"; "Lessee" may be interchangeable with "Resident" or "Tenant", and "Lessor" may be interchangeable with "Landlord" or "Owner".

Scheduling of the premises under the LLIP is not mandatory and Lessee may purchase Required Insurance from an insurance agent or insurance company of Lessee's choice at any time and coverage under the LLIP will be terminated by the Lessor.

By signing below, you acknowledge and agree to the terms in Section 10.

X [Redacted Signature]

Lessee

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X [Redacted Signature]

Lessee

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08/08/2025 09:55am EDT

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11. Sign and Accept

11.1 ACCEPTANCE OF LEASE

This is a legally binding document. By typing your name, you are consenting to use electronic means to (i) sign this contract (ii) accept lease agreement and addenda. You will receive a printed contract for your records.

X [Redacted]

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X [Redacted]

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08/08/2025 09:55am EDT

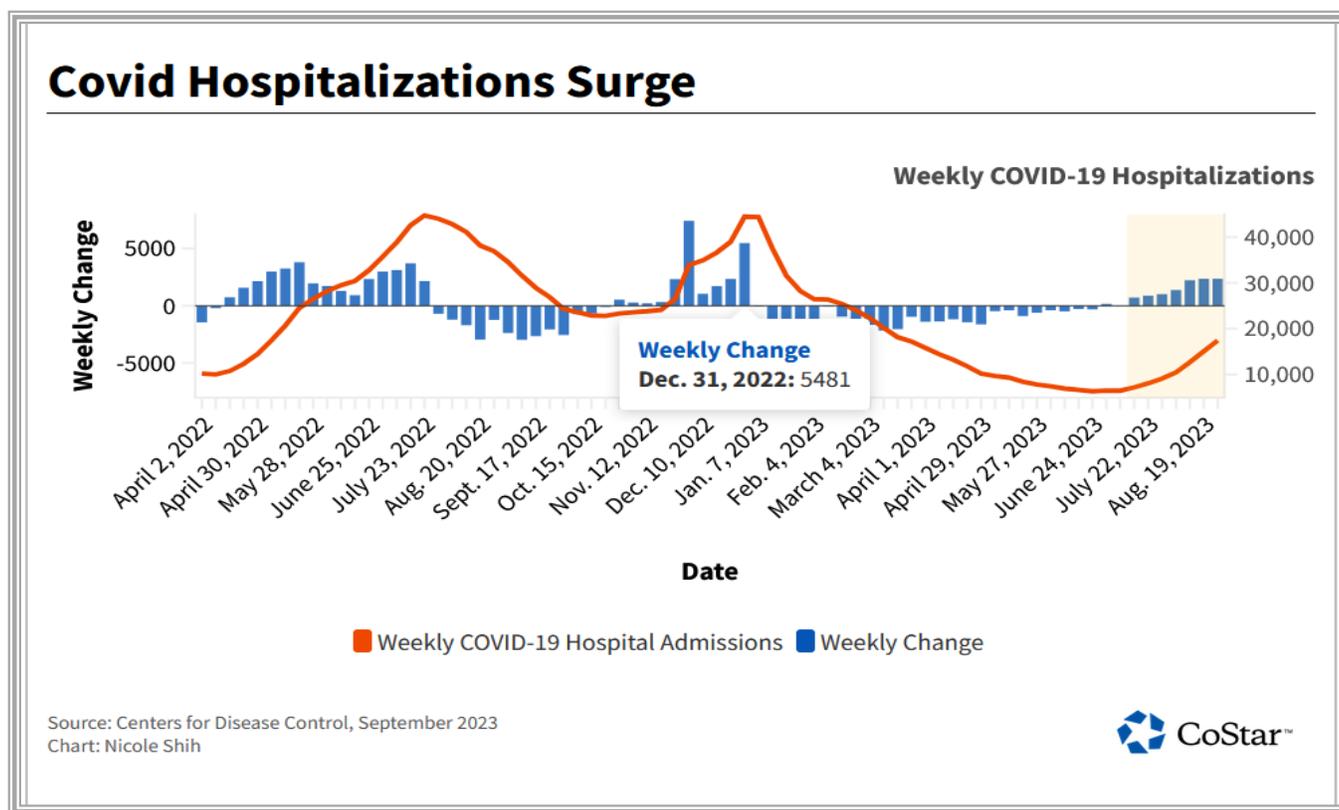
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COVID-19 IMPACT

An important part of any appraisal assignment is analysis of market conditions. All comparables were typically considered to be good indications of value given pre corona virus market conditions; however, the COVID-19 threat is likely impacting market conditions.

A recent rise in COVID-19 infections and hospitalizations could make it tougher for companies to bring employees back to offices. The Centers for Disease Control reported that new U.S. hospitalizations jumped about 16% over the past week, reflecting a trend that started around late July as the latest coronavirus variant led to rising reports of infections in multiple cities. Hospital stays have been increasing, though not at levels seen at the peak of the pandemic's emergency phase during 2020 and 2021. The latest CDC data showed increases of more than 30% during the past week for new hospital admissions in Arkansas, Colorado, Indiana, Kansas, Minnesota, Oklahoma, Tennessee, Utah and Wyoming.



As health authorities prepared to roll out updated booster vaccines later this month, some public schools, universities, government agencies and a few companies have reinstated mask requirements for certain indoor settings. Lionsgate in late August issued a mask mandate for its office workers in Santa Monica near Los Angeles, though the film and TV production company has since lifted the requirement as it monitors regional trends. The apparent nationwide surge in coronavirus cases comes as average big-city office attendance remains stuck just below 50% of pre-pandemic levels, according to Kastle Systems. The security technology firm reported that employers on average are requiring at least three days of on-site office work, though substantial gaps remain between requirements and days actually spent in offices. Companies issuing back-to-

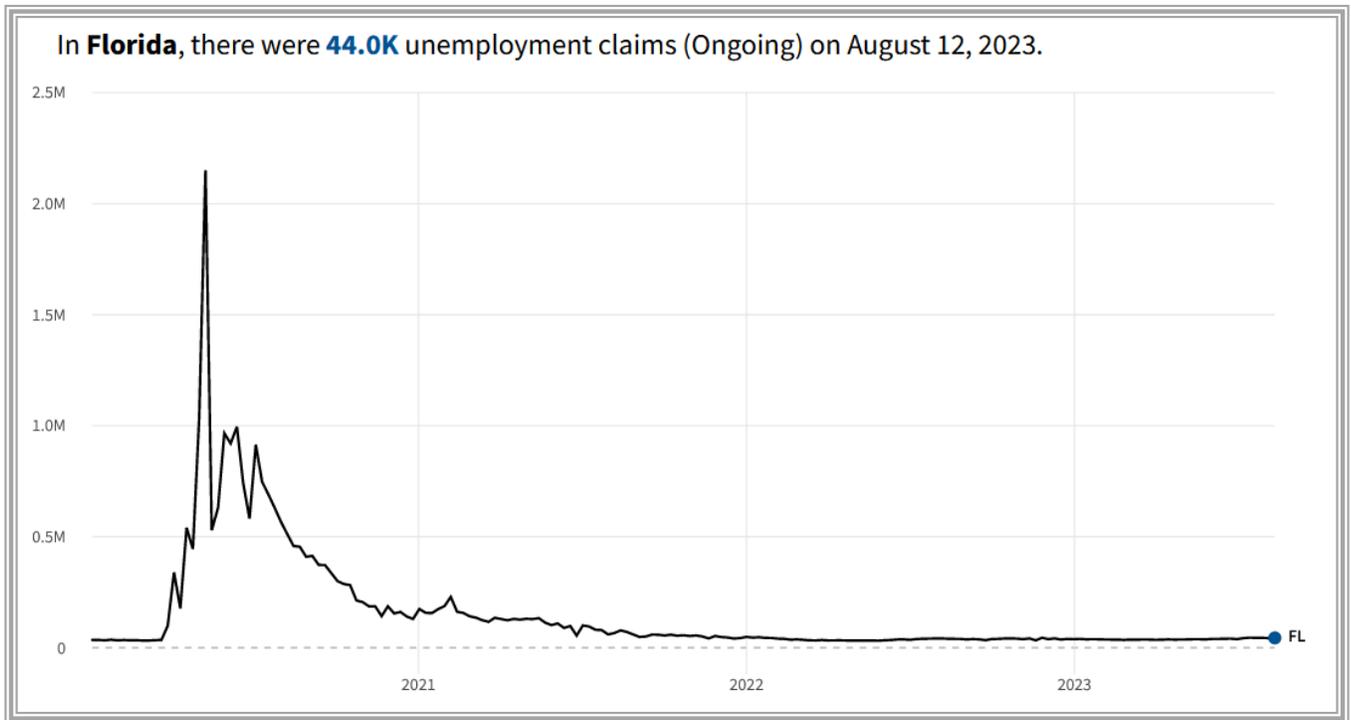
office mandates for at least part of the week have included Amazon, Goldman Sachs, Facebook parent Meta and even remote-work technology provider Zoom.

USA Facts [About the COVID-19 Impact and Recovery Hub](#)

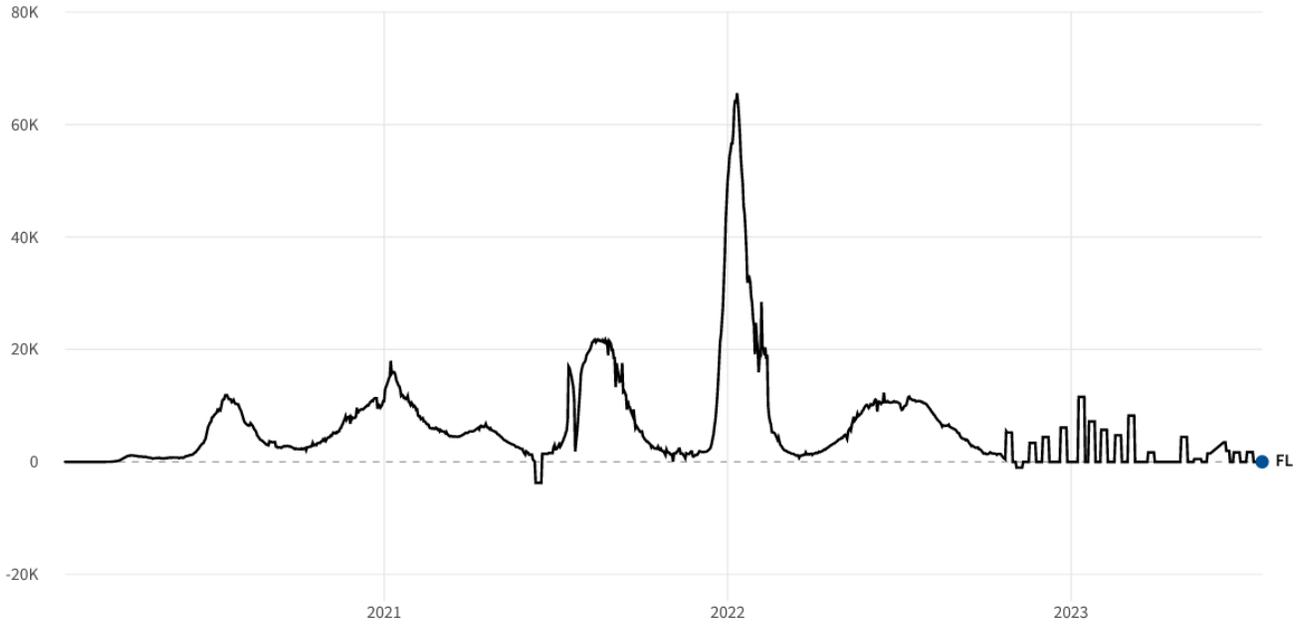
Recent data shows that year-over-year inflation, as represented by the Consumer Price Index, was 5% in March 2023. This is down 3.9 percentage points from June 2022’s peak of 8.9%. At the same time, the unemployment rate was 3.5%, back to pre-pandemic levels. In February 2023, retail sales reached one of their highest points since the pandemic’s start, at \$691.7 billion. Compared to January 2020, household spending increased by 8.7% to \$14.05 trillion. The saving rate decreased from 9.3% in February 2020 to 4.7% in February 2023.

Continue to track ongoing changes in these indicators below.

States are weighing reopening—and sending Americans to work—or staying closed. The number of people filing unemployment claims is an indicator of available jobs and who thinks they can find employment. Are people back at work or on unemployment insurance? Has the stock market returned to its peak? Are people traveling? Track the recovery of the US economy here.



In **Florida**, there were **0** new COVID-19 cases (7-day Moving Avg.) on July 23, 2023.



In **Florida**, there were **0** new COVID-19 deaths (7-day Moving Avg.) on July 23, 2023.

