Bigfoot Acres

2026 Pro Forma

Financial Summary

11425 Upper Applegate Road · Jacksonville, Oregon 97530

10.19 ACRES · 23 RENTAL SPACES · 100% OCCUPIED · AS OF APRIL 2026

OFFERING PRICE	SELLER PF NOI	LOADED PF NOI	IMPLIED CAP
$1.75M	**$234K**	**$207K**	**11.8–13.4%**
Reduced from $1.85M	*Owner-operator basis*	*Institutional basis*	*Depending on structure*

This document presents the 2026 pro forma for Bigfoot Acres, reconciled to the April 2026 Offering Memorandum. Two views are presented side-by-side:

Seller Pro Forma — reflecting the current owner-operator expense structure.

Loaded Pro Forma — normalizing for a non-owner-operator buyer with 5% third-party management, 3% replacement reserves, and the Oregon FAIR Plan policy now bound on the property ($5,611 total annual premium).

Both views draw on the same Gross Scheduled Income of $300,924 and apply a 5% vacancy reserve as a standard underwriting allowance.

Coldwell Banker
PROFESSIONAL GROUP

Income & Expense

2026 Pro Forma · Seller Basis & Loaded Institutional Basis

LINE ITEM	OWNER-OPERATOR *Seller Pro Forma*	INSTITUTIONAL *Loaded Pro Forma*	NOTES
OPERATING INCOME			
Gross Scheduled Income	$300,924	$300,924	*$25,077/mo × 12 · all 23 spaces leased*
Vacancy & Collection Loss (5%)	($15,046)	($15,046)	*Standard underwriting allowance*
Effective Gross Income	**$285,878**	**$285,878**	
OPERATING EXPENSES			
Property Taxes	$10,422	$10,422	*Jackson County 2025 actual*
Insurance	$1,490	$5,611	*Loaded: Oregon FAIR Plan policy bound on property ($4,449 + $1,162)*
Maintenance, Repairs & Grounds	$14,880	$14,880	*20% escalation over 2025 stabilized*
Electric (Common Area)	$3,836	$3,836	*20% escalation over 2025 actual*
Water Testing	$1,728	$1,728	*20% escalation over 2025 actual*
Garbage	$14,544	$14,544	*20% escalation over 2025 actual*
Legal & Professional	$5,000	$5,000	*Held flat to 2024 / 2025 actual*
Management Fee (5% EGI)	—	$14,294	*Loaded only · third-party manager*
Replacement Reserves (3% EGI)	—	$8,576	*Loaded only · institutional standard*
Total Operating Expenses	**$51,900**	**$78,891**	
Expense Ratio (% of EGI)	18.2%	27.6%	
Net Operating Income	**$233,978**	**$206,987**	*Pre-financing, pre-tax*
Cap Rate at $1,750,000 Offering Price	**13.4%**	**11.8%**	***NOI ÷ offering price***

Why two views?

Seller Pro Forma reflects owner-operator economics. **Loaded Pro Forma** adds 5% management, 3% reserves, and the FAIR Plan policy bound on the property. Full methodology on page 05.

Historical & Forecast

2024 Actual · 2025 Actual · 2026 Pro Forma (Two Views)

2024 ACTUAL NOI	2025 ACTUAL NOI	2026 SELLER PF	2026 LOADED PF
$197.9K	**$219.9K**	**$234.0K**	**$207.0K**
11.3% cap · Transitional	*12.6% cap · Stabilized*	*13.4% cap · Owner-op*	*11.8% cap · Institutional*

METRIC	2024 ACTUAL	2025 ACTUAL	2026 SELLER PF	2026 LOADED PF
Gross Scheduled Income	$274,212	$265,676	$300,924	$300,924
Vacancy & Collection Loss	—	—	($15,046)	($15,046)
Effective Gross Income	**$274,212**	**$265,676**	**$285,878**	**$285,878**
Total Operating Expenses	$76,325	$45,821	$51,900	$78,891
Expense Ratio (% of EGI)	27.8%	17.2%	18.2%	27.6%
Net Operating Income	**$197,887**	**$219,855**	**$233,978**	**$206,987**
Cap Rate @ $1,750,000	**11.3%**	**12.6%**	**13.4%**	**11.8%**

Trajectory

2024 was a transitional year with elevated turnover and $35,000 in maintenance and repairs. 2025 marked the first stabilized year of operation with maintenance normalizing to $12,400 and NOI rising to $219,855. The 2026 Seller Pro Forma projects stabilized operations forward at the full April 2026 rent roll ($300,924 GSI vs. $265,676 collected in 2025, reflecting the lift from recent turnover re-rents), with a 5% vacancy reserve and modest expense escalations. The Loaded view layers in the additional costs a non-owner-operator buyer would bear, including the Oregon FAIR Plan policy ($5,611 annual premium) being bound on the property by the current owner.

Offering Snapshot

Offering Price	$1,750,000	Total Spaces	23 (13 MH · 5 SFR · 5 RV)
Price per Space	$76,087	Current Occupancy	100%
Price per Acre	$171,737	Ownership Type	Fee Simple

Methodology

How to Read & Stress-Test This Pro Forma

Gross Scheduled Income

$300,924 reflects the sum of all 23 in-place monthly rents as of April 2026 ($25,077/mo × 12). This is the current rent roll at 100% occupancy and includes two legacy rents — Unit #11 at $882 and Unit #17B at $911 — that sit modestly below market. No rent growth is assumed in either view.

Vacancy & Collection Loss

The 2024 and 2025 actuals reflect no disclosed vacancy or collection loss as reported by the seller. The 2026 Pro Forma applies a 5% vacancy reserve as a standard underwriting allowance — not because meaningful vacancy is expected (the park is fully leased), but because all leases are month-to-month and disciplined underwriting should not assume 100% collection in perpetuity. Buyers may further segment a blended assumption (e.g., 5% on the 18 MH/SFR units and 10% on the 5 RV pads, which turn faster); on either basis the deal pencils comfortably.

Expense Escalations

Variable expenses (maintenance, common-area electric, water testing, garbage) are escalated approximately 20% above 2025 actuals. This is deliberately conservative: 2025 maintenance of $12,400 was low following the 2024 transitional year ($35,000), and a mean-reverting assumption is prudent. Property taxes and legal/professional are held flat to 2025.

Replacement Reserves & Capex Contingency

Replacement reserves and ongoing maintenance are two different conversations and should be underwritten separately. The Loaded Pro Forma carries a **3% of EGI replacement reserve ($8,576)**, the institutional standard, against ongoing system replacement. The Seller Pro Forma carries no separate reserve line, consistent with typical owner-operator reporting. Maintenance & Repairs is a separate operating line: 2024 spend of $35,000 reflected one-time turnover refreshes — flooring, paint, appliances, fixtures, some window and mechanical work, largely cosmetic. 2025 of $12,400 represents the stabilized run rate, which the pro forma escalates 20% to $14,880. Given the housing stock vintage (MH avg ~1970, oldest from 1958), a buyer underwriting an **additional year-one or year-two capex contingency above the 3% reserve** — for items like water heaters, roofs, and HVAC that should be expected over the hold regardless of recent cosmetic work — is defensible.

Insurance — Oregon FAIR Plan Policy Bound on the Property

The Loaded Pro Forma carries insurance at **$5,611**, corresponding to the Oregon FAIR Plan commercial policy now being bound on the property by the current owner — $990,000 in property coverage at $4,449 annually plus $1,162 in liability. The policy is being placed through The Insurance Center of Jacksonville, the same agent who worked the prior buyer's file and completed the underwriting inspections and remediation. A new buyer inherits an in-force policy at closing rather than starting underwriting from scratch. The Seller Pro Forma carries insurance at $1,490, reflecting the seller's prior liability-only cost structure. See the 2024–2025 Historicals supplement Section 04 for full insurance disclosure.

Reading the Two Views

Pro Forma Selection · Cap Rate · Exclusions

Seller Pro Forma vs. Loaded Pro Forma

The **Seller Pro Forma** reflects the seller's actual cost structure: prior liability-only insurance baseline, no third-party management, and no formal replacement reserve — what an owner-operator buyer would actually pay. The **Loaded Pro Forma** normalizes for a buyer who will hire a third-party manager (5% of EGI = $14,294), fund replacement reserves (3% of EGI = $8,576), and carry the Oregon FAIR Plan policy ($5,611) being bound on the property. Both views draw on the same Gross Scheduled Income, the same vacancy reserve, and the same expense base — they differ only in the three line items above. Underwrite to whichever matches your intended operating structure; buyers are encouraged to obtain their own insurance binder quotes early in diligence.

Cap Rate Calculation

All cap rates are computed as NOI ÷ $1,750,000 offering price. At the seller-basis NOI of $233,978, the implied cap is 13.4%. At the loaded NOI of $206,987, the implied cap is 11.8%. Both are materially above prevailing Pacific Northwest MH park transaction caps — a function of rural location, small deal size, and park-owned chattel structure, not distressed operations.

What This Pro Forma Does Not Include

— Rent growth on future turnover (legacy tenants below market = unmodeled upside)
— Expansion optionality (up to 10 MH pads or 20 RV spaces — no entitlements in place)
— Debt service, depreciation, taxes, transaction costs (NOI is pre-financing, pre-tax)
— Year-one/year-two capex contingency above the 3% reserve, if a buyer chooses to underwrite one

Sources & Reconciliation

All figures reconcile to the Bigfoot Acres Offering Memorandum dated April 2026 (Section 04 — Financial Summary) and to the 2024–2025 Historical Financials supplement. The 2024 and 2025 actuals are as reported by the seller; buyers should request tax returns, bank statements, and full payment ledgers during due diligence to verify. A companion Excel workbook with live formulas and editable assumption inputs is available on request.

Bottom line

At $1,750,000 the property prices to a 13.4% cap on the Seller Pro Forma and 11.8% on the Loaded Pro Forma — both materially above market for stabilized Pacific Northwest MH park transactions. The spread between the two views ($233,978 vs. $206,987) is fully explained by three line items: third-party management ($14,294), replacement reserves ($8,576), and the full FAIR Plan insurance policy ($5,611 vs. $1,490). Underwrite to whichever view fits your intended operating structure.