A 281-SITE, 4-COMMUNITY PORTFOLIO
PRICE: $41,000,000 ($9,000,000 COUNTRY VILLAGE + $23,000,000 MOUNTAIN VIEW + $5,000,000 WIDE ACRES + $4,000,000 WINDING RIVER)

Western Slope Portfolio

COUNTRY VILLAGE (FRUITA, CO) | **MOUNTAIN VIEW** (MONTROSE, CO)
WIDE ACRES (DELTA, CO) | **WINDING RIVER** (PALISADE, CO)

NEWMARK

Executive Summary

The Western Slope Portfolio is an institutional-quality, 281-site, four-manufactured home community asset portfolio strategically positioned across Western Colorado's highest-growth and most supply-constrained submarkets: Montrose, Delta, Fruita, and Palisade. All assets are conveniently located within a 1.5-hour radius, driving significant management efficiencies and operational economies of scale. Current ownership has completed a multi-year, $12.0 million capital improvement program. This includes $8.8 million invested in close to 100 new homes and $3.2 million in community upgrades, thus delivering a stabilized, turn-key platform with significant embedded growth.

Manufactured housing remains one of the most resilient, undersupplied, and affordable housing options in U.S. real estate. The Western Slope Portfolio is purpose-built to capture that thesis, sitting at the intersection of a severely constrained workforce housing supply with rapidly appreciating site-built home values that now average more than $488,000 across the four trade areas. With average in-place lot rent of only $653, the portfolio provides residents with one of the few remaining attainable homeownership options in the region and offers investors durable, mission-critical cash flow with embedded mark-to-market upside.

The portfolio is being offered free and clear of existing debt and should qualify for attractive non-recourse financing. Year 1 NOI is approximately $1.81 million for the lot business plus another $700,000 of revenue from the seller owned homes portfolio. Additional value-add strategies include continued infill activity at Winding River, a clearly defined mark-to-market rent growth opportunity, and expansion opportunities at Wide Acres.

With minimal development pipeline across these markets, the portfolio is well-positioned to benefit from long-term pricing power and limited competitive pressures. Coupled with favorable tax advantages, including accelerated depreciation on land improvements, this investment offers an attractive combination of stable income, operational upside, and enhanced after-tax returns within a defensive, needs-based asset class.

4
MH Communities

281
Total Sites

96%
Economic Occupancy*

$653
Average In-Place Lot Rent

$681
Average Yr 1 Lot Rent (after '26 increase)

~24%
Market-to-Market Lot Rent Upside

33%
POH/LTO%**

$1.81M
Year 1 NOI (Lot Only)

$12M
Capital Invested by Current Ownership

*Occupancy reflects Winding River achieving 32 of 36 occupied sites following completion of in-process infill across the portfolio.

**93 are 2020 or newer

PORTFOLIO OVERVIEW

	Country Village	Mountain View	Wide Acres	Winding River	Tot/Avg
Price	$9,000,000	$23,000,000	$5,000,000	$4,000,000	$41,000,000
Address	825 East Ottley Avenue, Fruita, CO 81521	67250 Locust Rd, Montrose, CO 81401	1491 Highway 50, Delta, CO 81416	317 W 8th St, Palisade, CO 81526	
County	Mesa	Montrose	Delta	Mesa	
Tax Parcel IDs	2697-084-01-003	R0008982	R013750	2941-031-04-015	
Sites	70	123	52	36	281
Community Type	All-ages	All-ages	All-ages	All-ages	0
Land Size (acres)	9.48	24.81	53	3.17	90.46
Density (sites/acre)	7.38	4.96	0.98	11.36	3.11
MH Phys Occ	100% (70 sites)	98.37% (121 sites)	96.15% (50 sites)	88.89% (32 sites)	97.15% (273 sites)
MH Eco Occ	97.14% (68 sites)	95.12% (117 sites)	94.23% (49 sites)	69.44% (25 sites)	92.17% (259 sites)
Avg In Place Lot Rent	$576*	$736	$557	$620	$653
Next Rent Increase	$50 (Nov '26)	$50 (Nov '26)	$40 (Nov '26)	$30 (Jul '26- In Place)	
Park-Owned Homes (Current)					
Occupied	1	76	7	2	86
Vacant	1	3	0	4	8
Total	**2**	**79**	**7**	**6**	**94**
Utilities					
Water	City of Fruita- Direct Billed (57 sites); Flat Rate (13 sites)	Tri County Water- Submetered	City of Delta- Submetered	Town of Palisade- Flat Rate Billback	-
Sewer	City of Fruita- Direct Billed	City of Montrose- Submetered	City of Delta- Flat Rate Billback	Town of Palisade- Flat Rate Billback	-
Trash	Direct Billed	Bruin Waste- Flat Rate Billback	Bruin Waste- Flat Rate Billback	Republic Services- Flat Rate Billback	-
Electric	Direct Billed	Direct Billed	Direct Billed	Direct Billed	-

*Excludes single family home rent

Country Village

Mountain View

Investment Highlights

- Ownership's preference is to sell all four communities together; however, they are open to receiving individual offers.
- Current ownership has invested approximately $12.0 million across the portfolio since 2019:
  - $3.2 million in community-level infrastructure items such as new water and sewer lines, underground electric, paving, fencing, signage, landscaping, mailbox kiosks, meters, and playgrounds.
  - $8.8 million in close to 100 new and used homes (including ~85 new homes at Mountain View).
- With the recent capital investments, portfolio revenue grew from $1.38 million in 2023 to $2.62 million on a T-12 basis through June 2026, which is a 90% increase in just two years. By closing of escrow, the community will have 271 occupied units, and all 2026 rent increases in place (Winding River already in place), boosting revenue another 23%.
- Beyond the 2026 rent increases, continued disciplined mark-to-market would add more than $520,000 of annualized site rental revenue at full stabilization.
- The areas around the communities have strong household incomes and high home values, and as a result, a lack of affordable housing. Within a 5-mile radius of the communities, the average household income is approximately $96,900 with average home value of more than $488,000.
- There are 94 POHs across the portfolio (33% of total sites), of which 91% are occupied as either pure rentals (48 homes) or lease options (38 homes).
- Home inventory consists of mainly newer model homes with 93 being 2020 or newer. With mostly newer homes, the next phase is to convert POHs to tenant-owned homes. Ownership converted 5 at Mountain View within the past year.
- Wide Acres sits on 53 total acres in Delta, providing the next owner with significant land optionality not currently being monetized. Approximately 12 platted expansion lots already exist at the front of the property and could be activated with modest infrastructure work. In addition, ownership currently leases a large area (37 acres) of adjacent farmland to a tenant for $2,500 per year, which could be a future rezoning/redevelopment option.
- Manufactured Housing Communities (MHCs) offer superior tax efficiency compared to traditional asset classes. By leveraging accelerated depreciation schedules — specifically 100% upfront bonus depreciation on land improvements — investors can significantly enhance after-tax yields. This stands in stark contrast to the standard 27.5-year and 39-year recovery periods required for multi-family and general commercial real estate, respectively.

Colorado OTP Details

In 2020, Colorado passed a bill requiring park owners to provide tenants an effective right to buy the community. The bill was updated in 2024 to include additional provisions. Concurrent with the launch to market, the Owner will notify residents of a possible sale. Another notice will need to be sent after going under a purchase and sale agreement.

Please click here for further details: https://doh.colorado.gov/sell-a-park.

For a visual timeline of the process see page 31.

PORTFOLIO FINANCIAL ANALYSIS

	Jun 2026 T12		In-Place		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR	Totals	% GSR
Gross Scheduled Rent	**$2,352,232**		**$2,550,660**		**$2,951,220**	
Less: Vacancy	0	0.00%	0	0.00%	101,280	3.43%
Less: Bad Debt	2,394	0.10%	2,394	0.09%	29,512	1.00%
Total Rental Income	**$2,349,839**	**99.90%**	**$2,548,266**	**99.91%**	**$2,820,428**	**95.57%**
Plus: Water Income	147,725	526	147,725	526	170,379	606
Plus: Trash Income	51,917	185	51,917	185	57,018	203
Plus: Other Utility Income	(72)	0	(72)	0	0	0
Plus: Other Income	30,370	108	30,370	108	31,282	111
Plus: Shed Income	35,807	127	35,807	127	36,881	131
Plus: Site Built Home	0	0	0	0	16,500	59
Total Other Income	*265,747*	*946*	*265,747*	*946*	*312,059*	*1,111*
Effective Gross Income	**$2,615,586**	**$9,308**	**$2,814,013**	**$10,014**	**$3,132,487**	**$11,148**
EXPENSES	Actuals	Per Site	Actual Exp	Per Site	Proforma	Per Site
Repairs and Maintenance	$40,432	$144	$40,432	$144	$36,425	$130
Payroll	116,833	416	116,833	416	112,460	400
Administrative	16,197	58	16,197	58	14,810	53
Marketing	977	3	977	3	1,405	5
Professional Fees	52,945	188	52,945	188	14,050	50
Utilities						
Electricity	6,339	23	6,339	23	6,594	23
Gas	560	2	560	2	577	2
Water	194,085	691	194,085	691	199,908	711
Trash	57,322	204	57,322	204	59,042	210
Cable/Internet/Telephone	3,562	13	3,562	13	3,668	13
Total Variable Expenses	**$489,253**	**$1,741**	**$489,253**	**$1,741**	**$448,938**	**$1,598**
Taxes	44,922	160	44,922	160	68,011	242
Resident Concessions	478,127	1,702	522,540	1,860	619,080	2,203
Insurance	45,901	163	45,901	163	44,825	160
Management Fee	86,355	3.30%	112,561	4.00%	125,299	4.00%
Total Operating Expenses	**$1,144,558**	**$4,073**	**$1,215,176**	**$4,324**	**$1,306,154**	**$4,648**
Plus: Capital Reserves	0	0	0	0	14,050	50
Total Expenses	**$1,144,558**	**$4,073**	**$1,215,176**	**$4,324**	**$1,320,204**	**$4,698**
Net Operating Income	**$1,471,028**	**$5,235**	**$1,598,837**	**$5,690**	**$1,812,283**	**$6,449**
Expense Ratio	***43.76%***		***43.18%***		***42.15%***	
Homes Revenue	605,360		663,138		700,608	
Home Operating Expenses	285,417		282,278		293,979	
Home Net Operating Income	**$319,943**		**$380,861**		**$406,629**	
Net Operating Income (Total)	**$1,790,971**		**$1,979,697**		**$2,218,912**	

Underwriting Assumptions

1. Yr 1 Proforma includes the following rent increases: $50 at Country Village (Nov '26); $50 at Mountain View (Nov '26); $40 at Wide Acres (Nov '26); $30 at Winding River (Jul '26)

Colorado Western Slope

Colorado's Western Slope, the region west of the Continental Divide, has emerged as one of the Mountain West's most desirable lifestyle and in-migration corridors. The Western Slope Portfolio's four communities sit along the U.S. Highway 50 / Interstate 70 corridor connecting the Grand Junction MSA (population approximately 165,000) with the Montrose and Delta trade areas (population approximately 76,000), providing residents with convenient access to employment, retail, healthcare, and recreation across the entire region. Sustained in-migration of remote workers, retirees, and households priced out of the Front Range, combined with severely constrained new manufactured housing supply across Colorado, has driven a rapid widening of the affordability gap that the portfolio is uniquely positioned to serve.

Demographic Information

	5 MILE AVG HH INCOME	5 MILE AVG HOME VALUES	10 MILE TOTAL POPULATION
Country Village	$108,077	$551,813	52,397
Mountain View	$96,493	$453,787	36,873
Wide Acres	$84,336	$435,912	20,989
Winding River	$98,722	$512,082	68,360
Average/Total	$96,907	$488,399	178,619

Site Information

Price	$9,000,000
Address	825 East Ottley Avenue, Fruita, CO 81521
County	Mesa
Tax Parcel ID	2697-084-01-003
Sites	70
Community Type	All-ages
Land Size	9.48
Density	7.38
MH Phys Occ	100% (70 sites)
MH Eco Occ	97.14% (68 sites)
Avg In Place Lot Rent	$576*
Next Rent Increase	$50 (Nov '26)
Website	https://cairncommunities.com/community/country-village-mhp/

Park-Owned Homes (Current)

Occupied	1
Vacant	1
Total	**2**

Utilities

Water	City of Fruita- Direct Billed (57 sites); Flat Rate (13 sites)
Sewer	City of Fruita- Direct Billed
Trash	Direct Billed
Electric	Direct Billed

*Excludes single family home rent

Overview

Country Village is a well stabilized manufactured housing community located in Fruita, Colorado, consisting of 69 manufactured home lots and one single-family rental home. The community has demonstrated stable historical occupancy with very limited turnover. The community is currently 100% physically occupied and 97% economically occupied.

Country Village includes two park-owned homes, one of which is a 16'x 66' home that is in the midst of being installed and should be occupied by closing. The single-family rental home has been occupied by the same resident since acquisition and recently received several improvements, including new siding, windows, and exterior paint. Additional capital improvements include new paving at the western entrance and the installation of nine new driveways.

Residents are direct billed for water, sewer and trash, apart from 13 sites that are billed back monthly at a flat rate. The community also benefits from an irrigation system that supports resident lawn maintenance, as well as a maintenance shed and covered mailbox pavilion.

Area Highlights

- Country Village is located in Fruita, one of the Grand Junction MSA's fastest-growing submarkets and a nationally recognized outdoor recreation destination. Within a 3-mile radius the population is approximately 16,100 (projected to grow to 16,500 by 2030), with 19,600 within a 5-mile radius.
- Fruita has the strongest demographics of the portfolio, with an average household income within a 5-mile radius of approximately $108,100 and an average home value of approximately $551,800, making manufactured housing one of the few attainable homeownership options in the trade area.
- Fruita is internationally recognized for its mountain-biking infrastructure, with the Kokopelli Loops, 18 Road, and Lunch Loops trail systems collectively offering more than 200 miles of trail. The annual Fruita Fat Tire Festival and proximity to Colorado National Monument (20,500 acres, ~400,000 annual visitors), McInnis Canyons National Conservation Area (123,000 acres), and Highline Lake State Park drive strong year-round tourism.
- Country Village sits within Mesa County Valley School District 51, the largest district on the Western Slope, serving approximately 21,500 students across 45+ schools including Fruita Monument High School, Fruita Middle School, and Shelledy Elementary.
- Downtown Grand Junction, the commercial, medical, and population center of the Western Slope, is approximately 13 miles east via Interstate 70, providing residents with full access to the MSA's roughly 165,000-person trade area, Grand Junction Regional Airport (GJT), and the region's two major medical centers, St. Mary's Medical Center and Community Hospital.
- Colorado Mesa University, located in Grand Junction, enrolls more than 9,000 students and has been one of the fastest-growing universities in Colorado over the past decade, supporting continued in-migration and economic vitality across the Fruita submarket.

[1]	Jun 2026 T12		In-Place		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR	Totals	% GSR
[2] **Gross Scheduled Rent**	**$613,983**		**$636,000**		**$687,240**	
[3] Less: Vacancy	0	0.00%	0	0.00%	0	0.00%
Less: Bad Debt	(1,025)	-0.17%	(1,025)	-0.16%	6,872	1.00%
Total Rental Income	**$615,008**	**100.17%**	**$637,025**	**100.16%**	**$680,368**	**99.00%**
[4] Plus: Water Income	4,923	70	4,923	70	5,071	72
Plus: Other Utility Income	(72)	-1	(72)	-1	0	0
[5] Plus: Other Income	5,090	73	5,090	73	5,243	75
[6] Plus: Site Built Home	0	0	0	0	16,500	236
Total Other Income	*9,941*	*142*	*9,941*	*142*	*26,813*	*383*
Effective Gross Income	**$624,949**	**$8,928**	**$646,966**	**$9,242**	**$707,181**	**$10,103**
EXPENSES	Actuals	Per Site	Actual Exp	Per Site	Proforma	Per Site
Repairs and Maintenance	$7,266	$104	$7,266	$104	$7,000	$100
Payroll	27,616	395	27,616	395	25,200	360
Administrative	1,270	18	1,270	18	1,750	25
Marketing	212	3	212	3	350	5
[7] Professional Fees	12,310	176	12,310	176	3,500	50
[8] Utilities						
Electricity	2,730	39	2,730	39	2,812	40
Water	5,708	82	5,708	82	5,880	84
Trash	2,783	40	2,783	40	2,866	41
Cable/Internet/Telephone	290	4	290	4	299	4
Total Variable Expenses	**$60,186**	**$860**	**$60,186**	**$860**	**$49,657**	**$709**
[9] Taxes	16,130	230	16,130	230	19,591	280
[10] Resident Concessions	146,114	2,087	157,200	2,246	166,920	2,385
Insurance	12,747	182	12,747	182	12,600	180
Management Fee	19,114	3.06%	25,879	4.00%	28,287	4.00%
Total Operating Expenses	**$254,291**	**$3,633**	**$272,142**	**$3,888**	**$277,055**	**$3,958**
[11] Plus: Capital Reserves	0	0	0	0	3,500	50
Total Expenses	**$254,291**	**$3,633**	**$272,142**	**$3,888**	**$280,555**	**$4,008**
Net Operating Income	**$370,658**	**$5,295**	**$374,824**	**$5,355**	**$426,626**	**$6,095**
Expense Ratio	***40.69%***		***42.06%***		***39.67%***	
[12] Homes Revenue	2,520		2,520		10,800	
Home Operating Expenses	18,647		18,647		19,206	
Home Net Operating Income	**($16,127)**		**($16,127)**		**($8,406)**	
Net Operating Income (Total)	**$354,531**		**$358,697**		**$418,220**	

Underwriting Assumptions

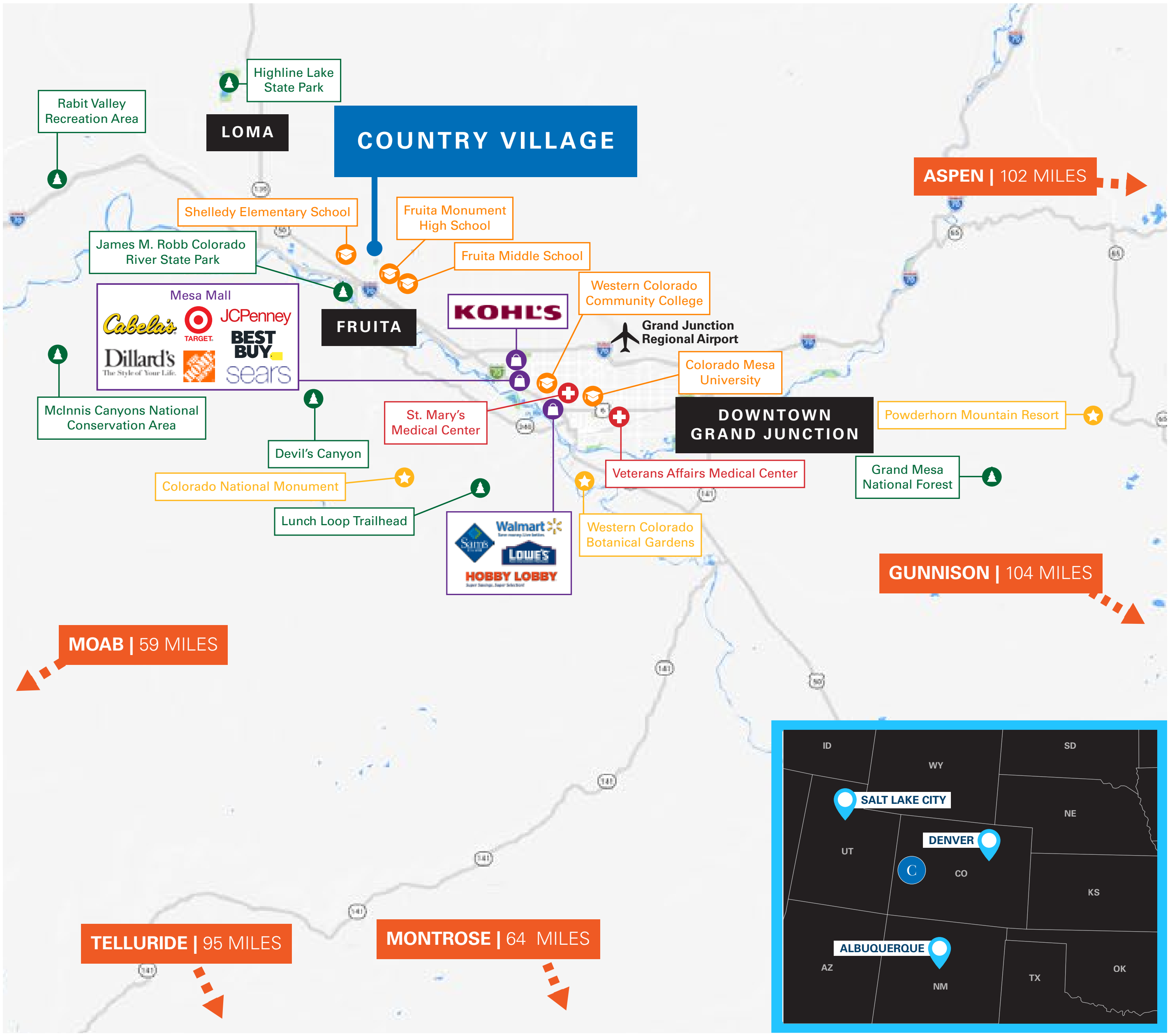
1. Actual numbers based on financials provided by the client.
2. Yr 1 Proforma Gross Scheduled Rent (“GSR”) = 69 MH sites x $830 average lot rent x 12 months (includes a $50 rent increase effective in November 2026). Historical GSR from owner’s financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
3. Yr 1 Proforma assumes 1 vacant POH gets filled (recently delivered, in the process of being set).
4. Yr 1 Proforma Water income grown 3%.
5. Yr 1 Proforma Other Income grown 3%. Other Income includes fee income, extra vehicle income, application fee income, and miscellaneous income from the profit and loss statements.
6. Yr 1 Proforma Site Built Income – 1 occupied home rented for $1,375 per month. Historical revenue located in the Gross Scheduled Rent from the P&L statements.
7. Yr 1 Proforma Professional Fees normalized to $50 per lot.
8. Yr 1 Proforma Utilities grown 3%.
9. Yr 1 Proforma Taxes – Assumes implied actual value increases by 50%, and then assessed value calculated by taking 67% of that new value. Calculation: New assessed value x current mill rate.
10. Yr 1 Proforma resident concessions annualized from the rent roll. To hedge against potential rent control legislation (specifically a concept where new/vacant lot rents could be capped at the community average), the team implemented a two-part rent structure: residents receive a stated ‘market rent’ increase plus a personal concession.
11. Numbers do not reflect actual expenses.
12. Yr 1 Proforma Home Income annualized from the Yr 1 rent roll in the online virtual deal room. Yr 1 Proforma Home Expense grown 3%.

Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	16,101	19,601	52,397
Population Growth 2010 - 2025	10.7%	12.2%	16.2%
2025 Renter Occupied Housing Percentage	20.6%	18.9%	18.8%
2025 Owner Occupied Housing Percentage	74.6%	76.1%	76.0%
2025 Estimated Median Household Income	$100,756	$108,077	$118,362
2025 Estimated Median Owner-Occupied Housing Value	$706,787	$758,495	$739,620

Source: U.S. Census Bureau, Esri

COUNTRY VILLAGE | AREA ATTRACTION MAP



Colorado National Monument

James M Robb Colorado River State Park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891HSE
Site Status
Abandoned (1)
Park Owned - Rented (2)
Park Owned - Vacant New (1)
Resident Occupied (66)
N

Site Information

Price	$23,000,000
Address	67250 Locust Rd, Montrose, CO 81401
County	Montrose
Tax Parcel ID	R0008982
Sites	123
Community Type	All-ages
Land Size	24.81
Density	4.96
MH Phys Occ	98.37% (121 sites)
MH Eco Occ	95.12% (117 sites)
Avg In Place Lot Rent	$736
Next Rent Increase	$50 (Nov '26)
Website	https://cairncommunities.com/community/mountain-view-mhp/

Park-Owned Homes (Current)

Occupied	76
Vacant	3
Total	**79**

Utilities

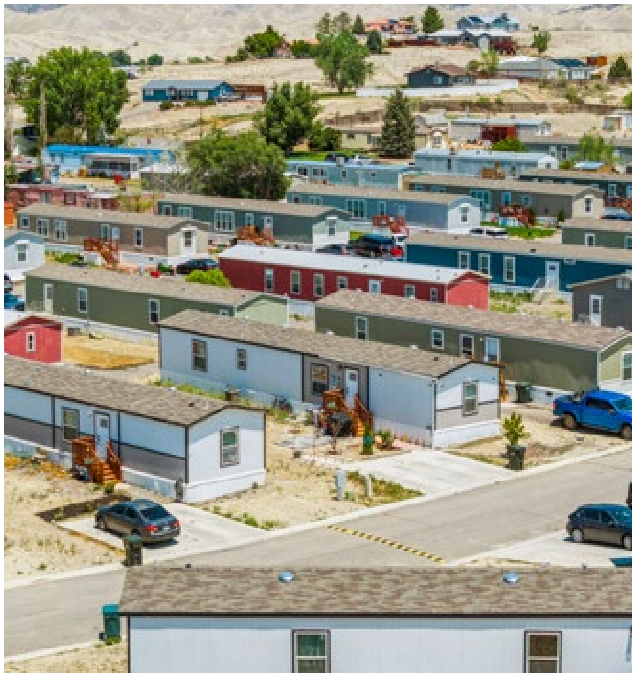
Water	Tri County Water- Submetered
Sewer	City of Montrose- Submetered
Trash	Bruin Waste- Flat Rate Billback
Electric	Direct Billed

Overview

Mountain View is located in Montrose, Colorado, and is the largest community in the Western Slope portfolio. The community consists of 123 lots, including one (1) lot that houses the main office for the broader portfolio. The community is currently 98% physically occupied and 95% economically occupied.

At acquisition, only 38 lots were physically occupied with homes, even though most of the horizontal infrastructure for the remaining 85 lots had been in place since the late 1990s. Since then, ownership has completed substantial lot preparation across the remaining sites, including pad installation, utility upgrades, and driveway paving, and has installed more than 85 new homes, significantly expanding the community's occupied footprint. Demand for housing in Montrose has been incredibly strong, and ownership has been able to occupy new homes quickly once installed. Today, Mountain View is occupied with 41 resident-owned homes and 79 park-owned homes, consisting of a mix of rental homes and lease-to-own agreements. The community represents a substantial portion of the portfolio's park-owned home program and supports residents through a range of housing options. The community features a playground and a covered centralized mailbox pavilion, with additional open space that may support future amenity additions.

Water service is provided by Tri-County Water, and sewer service is provided by the City of Montrose. Each site is individually sub metered, with residents billed based on actual usage. Trash service is provided by a third-party provider and is billed back to the residents at a flat monthly rate.



Area Highlights

- Mountain View sits just off the U.S. Highway 50 in Montrose, the commercial and medical hub of west-central Colorado and the primary gateway to Telluride, Ouray, and Black Canyon of the Gunnison National Park.
- The Montrose/Delta trade area is home to approximately 76,000 residents, with an average household income of $96,500 and an average home value of approximately $454,000.
- Montrose Regional Airport (MTJ), located 10 minutes from the community, offers year-round non-stop service to Denver, Dallas/Fort Worth, Houston, Phoenix, and Chicago, plus seasonal service to multiple coastal markets, making it one of the most-served regional airports in Colorado.
- Major area employers include Montrose Regional Health (the area's largest regional medical center), Russell Stover Chocolates (one of its largest U.S. manufacturing facilities), Montrose County School District RE-1J, and Walmart.
- Telluride Ski Resort (37 miles south), Powderhorn Mountain Resort, and Crested Butte Mountain Resort are all within a two-hour drive, generating significant year-round tourism for the trade area alongside Black Canyon of the Gunnison National Park (28 miles east) and Ridgway State Park (25 miles south).
- The main campus of Colorado Mesa University, enrolling more than 9,000 students, is located approximately 60 miles north in Grand Junction, with a Western Colorado Community College satellite campus in Montrose.

[1]	Jun 2026 T12		In-Place		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR	Totals	% GSR
[2] **Gross Scheduled Rent**	**$1,113,252**		**$1,242,780**		**$1,439,100**	
[3] Less: Vacancy	0	0.00%	0	0.00%	46,800	3.25%
Less: Bad Debt	3,419	0.31%	3,419	0.28%	14,391	1.00%
Total Rental Income	**$1,109,833**	**99.69%**	**$1,239,361**	**99.72%**	**$1,377,909**	**95.75%**
[4] Plus: Water Income	80,180	652	80,180	652	82,585	671
[5] Plus: Trash Income	28,289	230	28,289	230	29,138	237
[6] Plus: Other Income	16,915	138	16,915	138	17,423	142
[7] Plus: Shed Income	35,807	291	35,807	291	36,881	300
Total Other Income	*161,191*	*1,310*	*161,191*	*1,310*	*166,027*	*1,350*
Effective Gross Income	**$1,271,024**	**$10,334**	**$1,400,552**	**$11,387**	**$1,543,936**	**$12,552**
EXPENSES	Actuals	Per Site	Actual Exp	Per Site	Proforma	Per Site
Repairs and Maintenance	$21,247	$173	$21,247	$173	$19,065	$155
Payroll	48,224	392	48,224	392	46,740	380
Administrative	7,897	64	7,897	64	7,380	60
Marketing	342	3	342	3	615	5
[8] Professional Fees	29,299	238	29,299	238	6,150	50
[9] Utilities						
Electricity	1,549	13	1,549	13	1,596	13
Gas	560	5	560	5	577	5
Water	94,161	766	94,161	766	96,986	789
Trash	27,426	223	27,426	223	28,248	230
Cable/Internet/Telephone	1,010	8	1,010	8	1,041	8
Total Variable Expenses	**$231,716**	**$1,884**	**$231,716**	**$1,884**	**$208,398**	**$1,694**
[10] Taxes	22,304	181	22,304	181	36,032	293
[11] Resident Concessions	190,073	1,545	206,940	1,682	291,780	2,372
Insurance	19,744	161	19,744	161	19,065	155
Management Fee	43,979	3.46%	56,022	4.00%	61,757	4.00%
Total Operating Expenses	**$507,817**	**$4,129**	**$536,726**	**$4,364**	**$617,032**	**$5,017**
[12] Plus: Capital Reserves	0	0	0	0	6,150	50
Total Expenses	**$507,817**	**$4,129**	**$536,726**	**$4,364**	**$623,182**	**$5,067**
Net Operating Income	**$763,208**	**$6,205**	**$863,826**	**$7,023**	**$920,753**	**$7,486**
Expense Ratio	***39.95%***		***38.32%***		***40.36%***	
[13] Homes Revenue	558,890		604,290		611,964	
Home Operating Expenses	202,426		199,217		208,498	
Home Net Operating Income	**$356,465**		**$405,073**		**$403,466**	
Net Operating Income (Total)	**$1,119,672**		**$1,268,899**		**$1,324,219**	

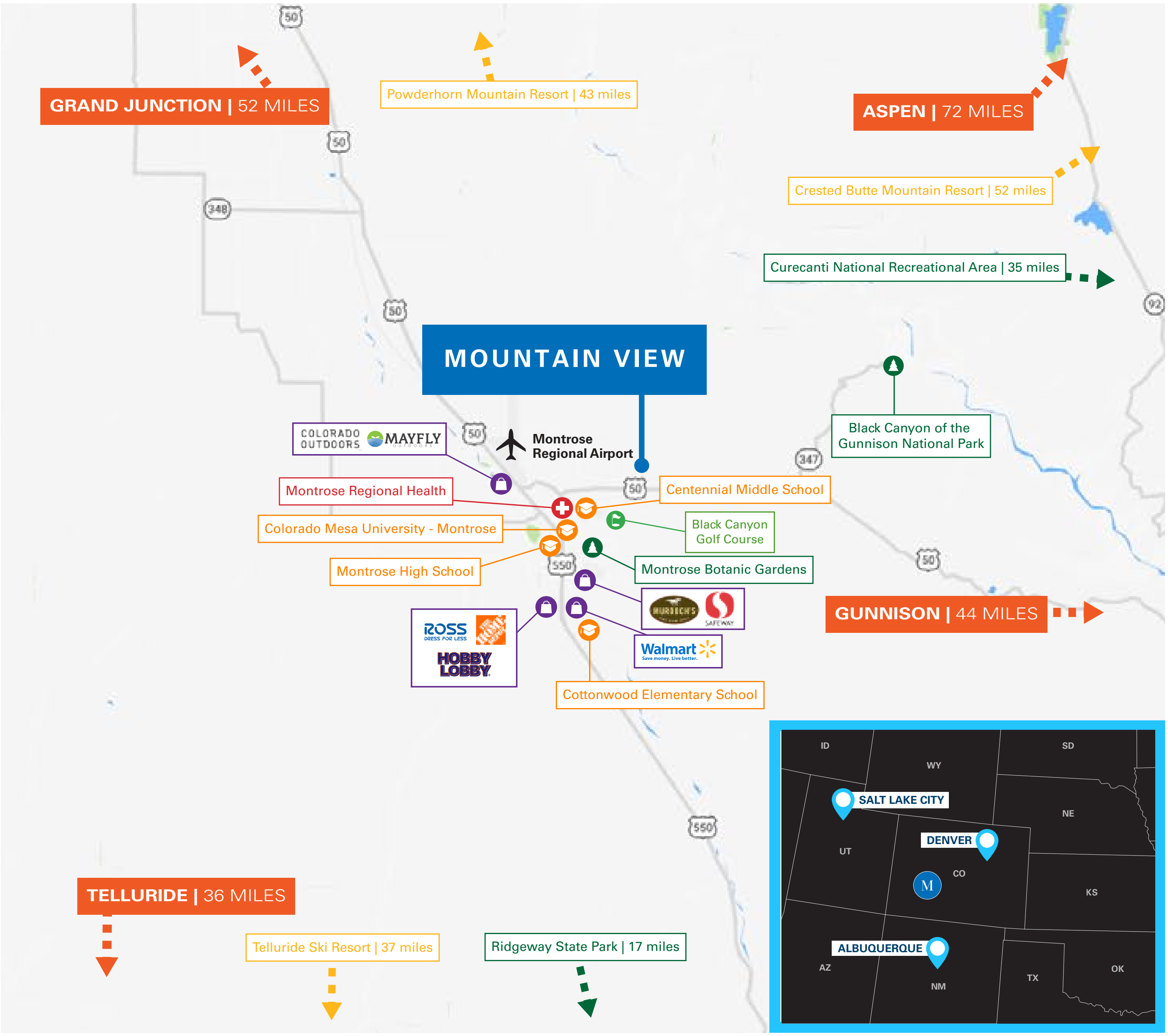
Underwriting Assumptions

1. Actual numbers based on financials provided by the client.
2. Yr 1 Proforma Gross Scheduled Rent ("GSR") = 123 sites x $975 average lot rent x 12 months (includes a $50 rent increase effective in November 2026. Historical GSR from owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
3. Yr 1 Proforma assumes 3 vacant POH gets filled.
4. Yr 1 Proforma Water income grown 3%.
5. Yr 1 Proforma Trash income grown 3%
6. Yr 1 Proforma Other Income grown 3%. Other Income includes fee income, extra vehicle income, application fee income, and miscellaneous income from the profit and loss statements.
7. Yr 1 Proforma Shed Income grown 3%.
8. Yr 1 Proforma Professional Fees normalized to $50 per lot.
9. Yr 1 Proforma Utilities grown 3%.
10. Yr 1 Proforma Taxes – Assumes implied actual value increases by 50%, and then assessed value calculated by taking 67% of that new value. Calculation: New assessed value x current mill rate.
11. Yr 1 Proforma resident concessions annualized from the rent roll. To hedge against potential rent control legislation (specifically a concept where new/vacant lot rents could be capped at the community average), the team implemented a two-part rent structure: residents receive a stated 'market rent' increase plus a personal concession.
12. Numbers do not reflect actual expenses.
13. Yr 1 Proforma POH – home rent annualized from rent roll + LTO income annualized from May '26 P&L. Yr 1 Proforma POH Expense.

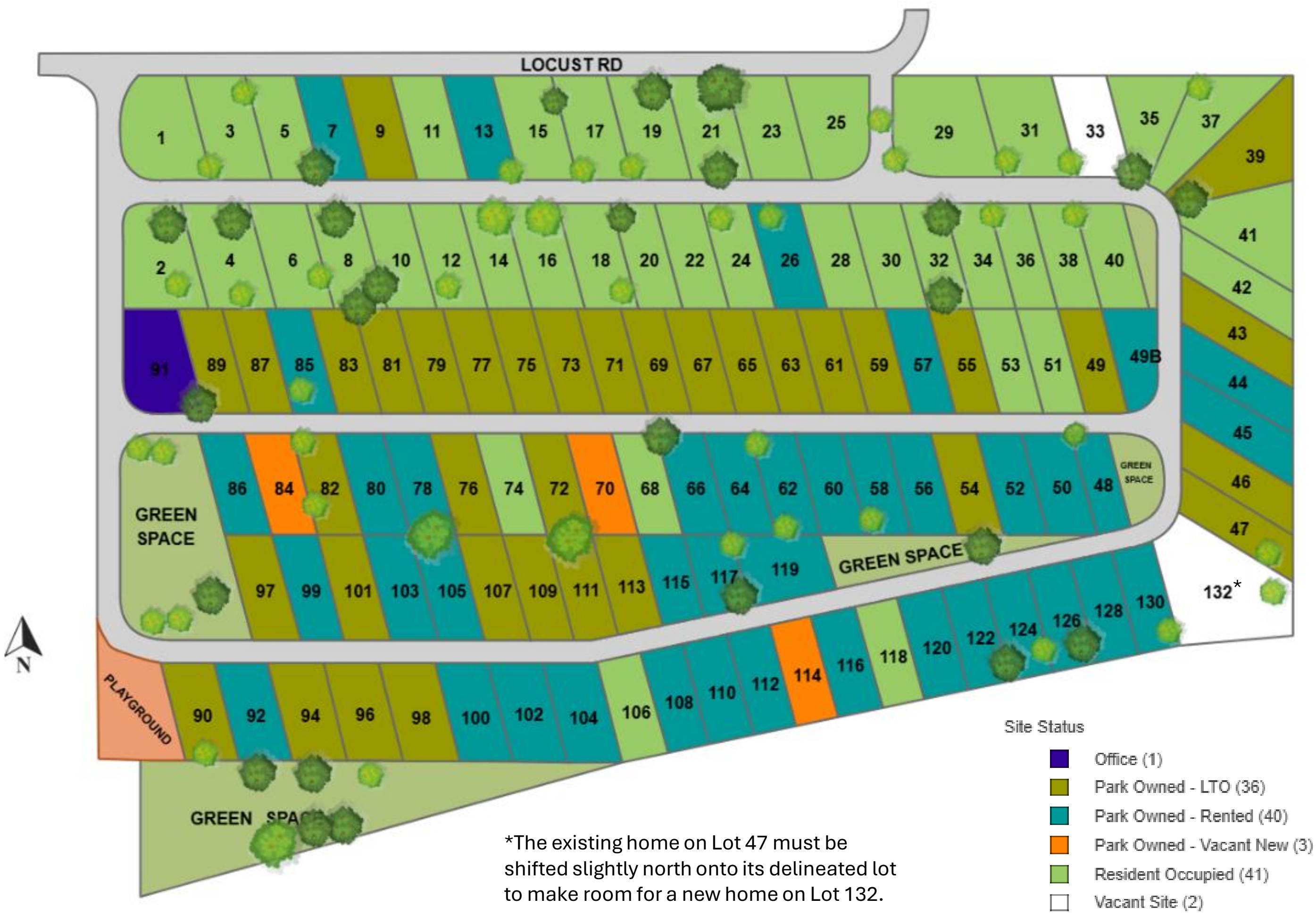
Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	20,266	29,339	36,873
Population Growth 2010 - 2025	8.6%	13.2%	12.9%
2025 Renter Occupied Housing Percentage	32.0%	29.1%	26.0%
2025 Owner Occupied Housing Percentage	60.5%	64.0%	66.8%
2025 Estimated Median Household Income	$96,983	$96,493	$101,269
2025 Estimated Median Owner-Occupied Housing Value	$491,689	$486,118	$544,961

Source: U.S. Census Bureau, Esri



Black Canyon of the Gunnison National Park



*The existing home on Lot 47 must be shifted slightly north onto its delineated lot to make room for a new home on Lot 132.

Site Information

Price	$5,000,000
Address	1491 Highway 50, Delta, CO 81416
County	Delta
Tax Parcel ID	R013750
Sites	52
Community Type	All-ages
Land Size	53
Density	0.98
MH Phys Occ	96.15% (50 sites)
MH Eco Occ	94.23% (49 sites)
Avg In Place Lot Rent	$557
Next Rent Increase	$40 (Nov '26)
Website	https://cairncommunities.com/community/wide-acres-mhp/

Park-Owned Homes (Current)

Occupied	7
Vacant	0
Total	**7**

Utilities

Water	City of Delta- Submetered
Sewer	City of Delta- Flat Rate Billback
Trash	Bruin Waste- Flat Rate Billback
Electric	Direct Billed

Overview

Wide Acres is a 52-lot community located in Delta, Colorado, approximately 20 miles north of Montrose. The property benefits from excellent visibility along Highway 50, the primary corridor connecting greater Grand Junction and Montrose.

Historically, the community has maintained stable occupancy and is currently 96% physically and 94% economically occupied, with two vacant sites that can accommodate new homes. Situated on a single 53-acre parcel, the community itself occupies approximately 16 acres, while the remaining 37 acres are leased to a local farmer for $2,500 annually. Resident amenities include a playground, covered pavilion with a picnic table, and a centralized mailbox kiosk. Wide Acres includes seven (7) park-owned homes and offers meaningful upside through a potential 12-lot expansion opportunity located at the front of the community that was included in the original plans.

The community is served by city water and sewer, and each site is individually sub-metered and billed back based on usage. Trash is provided by a third party and is billed back to residents at a flat rate.

Area Highlights

- Wide Acres is located directly off U.S. Highway 50 in Delta, midway between Montrose (25 miles south) and Grand Junction (40 miles north). Within a 5-mile radius there are approximately 12,600 residents (10,400 within 3 miles), with an average household income of approximately $84,300 and an average home value of approximately $435,900.
- Delta County's economy is anchored by agriculture, healthcare, and regional services. Delta Health operates the regional hospital and is one of the county's largest employers, and Delta County School District 50J serves more than 4,500 students.
- The North Fork Valley, located immediately northeast of Delta and including the towns of Hotchkiss, Paonia, and Crawford, is one of Colorado's premier organic agriculture and wine-growing regions, supporting Delta's commercial base with year-round agritourism activity.
- Delta sits at the confluence of the Uncompahgre and Gunnison Rivers, with outdoor recreation including Sweitzer Lake State Park, Confluence Park, and access to the Grand Mesa National Forest (the largest flat-topped mountain in the world, with 300+ lakes) located 30 minutes northeast.
- The community benefits from spillover demand from both Montrose and the rapidly growing Grand Junction MSA, with the trade area enjoying significantly lower housing cost burdens than Colorado's Front Range and mountain resort markets.

[1]	Jun 2026 T12		In-Place		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR	Totals	% GSR
[2] **Gross Scheduled Rent**	**$430,752**		**$456,720**		**$511,680**	
[3] Less: Vacancy	0	0.00%	0	0.00%	19,680	3.85%
Less: Bad Debt	0	0.00%	0	0.00%	5,117	1.00%
Total Rental Income	**$430,752**	**100.00%**	**$456,720**	**100.00%**	**$486,883**	**95.15%**
[4] Plus: Water Income	42,402	815	42,402	815	43,674	840
[5] Plus: Trash Income	15,701	302	15,701	302	16,172	311
[6] Plus: Other Income	6,400	123	6,400	123	6,592	127
Total Other Income	*64,503*	*1,240*	*64,503*	*1,240*	*66,438*	*1,278*
Effective Gross Income	**$495,254**	**$9,524**	**$521,223**	**$10,024**	**$553,321**	**$10,641**
EXPENSES	Actuals	Per Site	Actual Exp	Per Site	Proforma	Per Site
Repairs and Maintenance	$9,799	$188	$9,799	$188	$6,760	$130
Payroll	18,656	359	18,656	359	18,200	350
Administrative	5,600	108	5,600	108	4,420	85
Marketing	212	4	212	4	260	5
Professional Fees	8,106	156	8,106	156	2,600	50
[7] Utilities						
Electricity	1,824	35	1,824	35	1,879	36
Water	60,318	1,160	60,318	1,160	62,128	1,195
Trash	16,897	325	16,897	325	17,404	335
Cable/Internet/Telephone	1,971	38	1,971	38	2,030	39
Total Variable Expenses	**$123,383**	**$2,373**	**$123,383**	**$2,373**	**$115,680**	**$2,225**
[8] Taxes	2,142	41	2,142	41	2,410	46
[9] Resident Concessions	113,020	2,173	129,480	2,490	133,560	2,568
Insurance	9,130	176	9,130	176	8,840	170
Management Fee	15,294	3.09%	20,849	4.00%	22,133	4.00%
Total Operating Expenses	**$262,969**	**$5,057**	**$284,984**	**$5,480**	**$282,623**	**$5,435**
[10] Plus: Capital Reserves	0	0	0	0	2,600	50
Total Expenses	**$262,969**	**$5,057**	**$284,984**	**$5,480**	**$285,223**	**$5,485**
Net Operating Income	**$232,285**	**$4,467**	**$236,238**	**$4,543**	**$268,098**	**$5,156**
Expense Ratio	***53.10%***		***54.68%***		***51.55%***	
[11] Homes Revenue	31,068		37,764		37,764	
Home Operating Expenses	36,930		36,855		38,038	
Home Net Operating Income	**($5,862)**		**$909**		**($274)**	
Net Operating Income (Total)	**$226,423**		**$237,148**		**$267,824**	

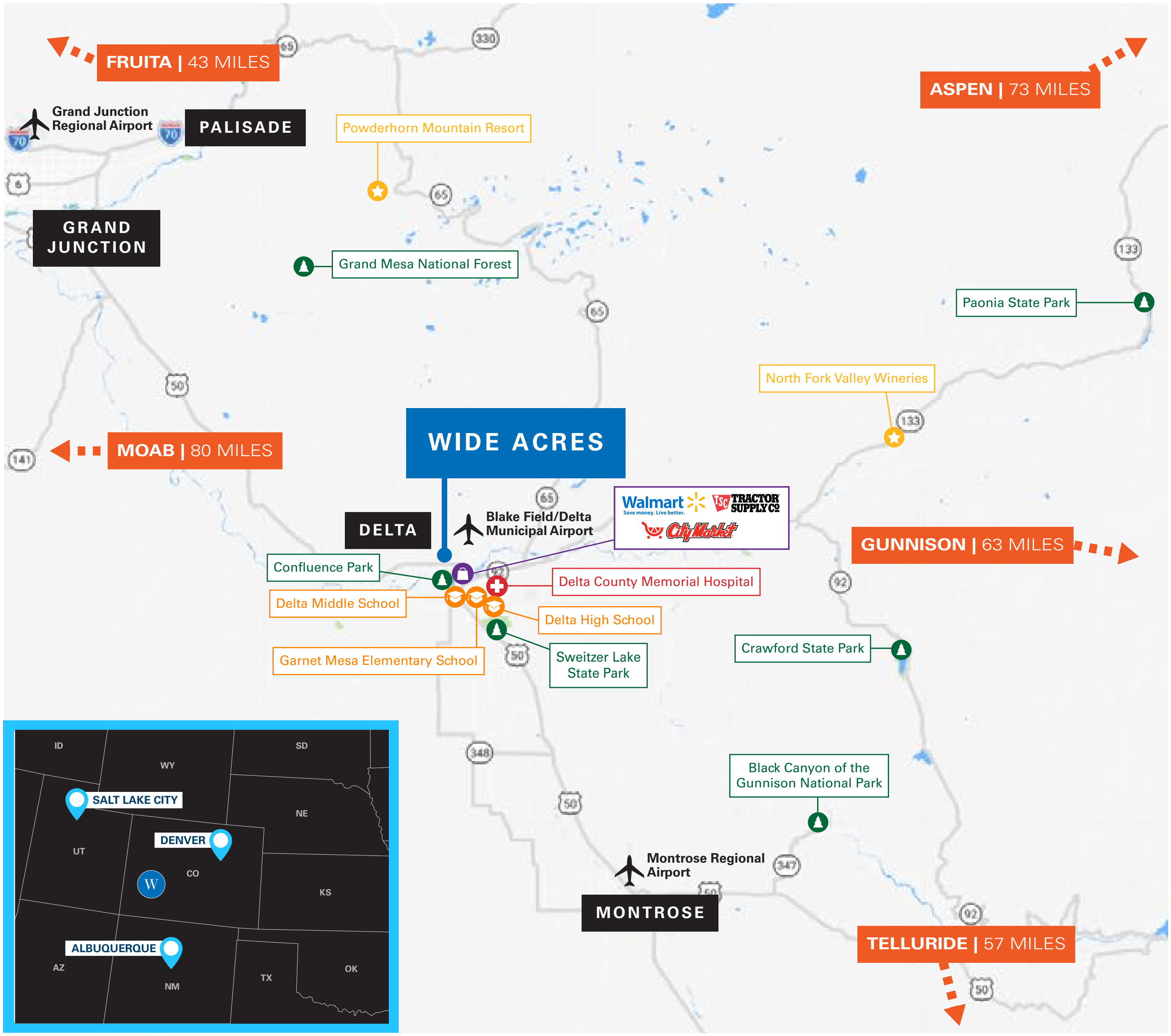
Underwriting Assumptions

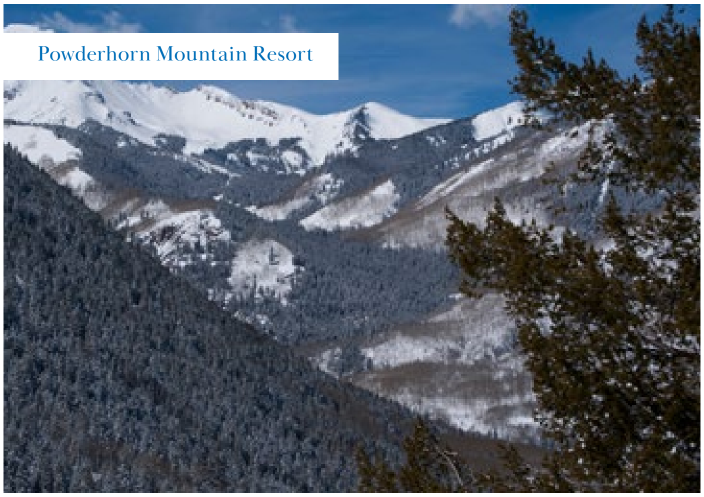
1. Actual numbers based on financials provided by the client.
2. Yr 1 Proforma Gross Scheduled Rent ("GSR") = 52 sites x $820 average lot rent x 12 months (includes a $40 rent increase effective in November 2026. Historical GSR from owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
3. Yr 1 Proforma assumes 1 vacant POH gets filled.
4. Yr 1 Proforma Water income grown 3%.
5. Yr 1 Proforma Trash income grown 3%.
6. Yr 1 Proforma Other Income grown 3%. Other Income includes fee income, extra vehicle income, application fee income, and miscellaneous income from the profit and loss statements.
7. Yr 1 Proforma Utilities grown 3%.
8. Yr 1 Proforma Taxes – Assumes implied actual value increases by 50%, and then assessed value calculated by taking 67% of that new value. Calculation: New assessed value x current mill rate.
9. Yr 1 Proforma resident concessions annualized from the rent roll. To hedge against potential rent control legislation (specifically a concept where new/vacant lot rents could be capped at the community average), the team implemented a two-part rent structure: residents receive a stated 'market rent' increase plus a personal concession.
10. Numbers do not reflect actual expenses.
11. Yr 1 Proforma POH – home rent annualized from rent roll + LTO income annualized from May '26 P&L. Yr 1 Proforma POH Expense.

Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	10,376	12,621	20,989
Population Growth 2010 - 2025	4.3%	2.0%	2.5%
2025 Renter Occupied Housing Percentage	31.1%	29.7%	26.8%
2025 Owner Occupied Housing Percentage	62.3%	63.7%	65.5%
2025 Estimated Median Household Income	$83,972	$84,336	$85,956
2025 Estimated Median Owner-Occupied Housing Value	$466,954	$471,168	$479,816

Source: U.S. Census Bureau, Esri


FRUITA | 43 MILES
ASPEN | 73 MILES
Grand Junction Regional Airport
PALISADE
Powderhorn Mountain Resort
GRAND JUNCTION
Grand Mesa National Forest
Paonia State Park
North Fork Valley Wineries
MOAB | 80 MILES
WIDE ACRES
DELTA
Blake Field/Delta Municipal Airport
Walmart
TRACTOR SUPPLY CO
City Market
GUNNISON | 63 MILES
Confluence Park
Delta County Memorial Hospital
Delta Middle School
Delta High School
Crawford State Park
Garnet Mesa Elementary School
Sweitzer Lake State Park
ID
WY
SD
SALT LAKE CITY
NE
UT
DENVER
CO
W
KS
ALBUQUERQUE
AZ
NM
TX
OK
Black Canyon of the Gunnison National Park
Montrose Regional Airport
MONTROSE
TELLURIDE | 57 MILES


Powderhorn Mountain Resort


Crawford State Park

Site Status

- Park Owned - LTO (2)
- Park Owned - Rented (5)
- Park Owned - Vacant Old (1)
- Resident Occupied (42)
- Vacant Site (2)

N

Site Information

Price	$4,000,000
Address	317 W 8th St, Palisade, CO 81526
County	Mesa
Tax Parcel ID	2941-031-04-015
Sites	36
Community Type	All-ages
Land Size	3.17
Density	11.36
MH Phys Occ	88.89% (32 sites)
MH Eco Occ	69.44% (25 sites)
Avg In Place Lot Rent	$620
Next Rent Increase	$30 (Jul '26)
Website	https://cairncommunities.com/community/winding-river/

Park-Owned Homes (Current)

Occupied	2
Vacant	4
Total	**6**

Utilities

Water	Town of Palisade- Flat Rate Billback
Sewer	Town of Palisade- Flat Rate Billback
Trash	Republic Services- Flat Rate Billback
Electric	Direct Billed

Overview

Winding River is a 36-lot community located near downtown Palisade, Colorado, and is in the final stages of a multi-year redevelopment. When acquired in 2019, the property was significantly distressed, with aging infrastructure, deferred maintenance, and numerous abandoned homes. In 2022, ownership secured PUD approval from the Town of Palisade, increasing the approved lot count from 25 to 36 and creating a clear path to maximize the site's footprint, improve functionality, and enhance the overall appearance of the community.

Since then, ownership has completed extensive infrastructure improvements, including major electrical upgrades, new water and sewer lines, commercial backflow devices, a new mailbox kiosk, and paving of the main road. Four (4) of the six (6) recently delivered park-owned homes are nearing completion, with two (2) already committed and the remaining homes expected to be leased in the coming weeks. Ownership has also established a strong relationship with the local Clayton dealer, resulting in eight (8) home sales within the community to date, with additional homes expected as lots become available. The five (5) Clayton singlewide homes installed over the past two years sold within weeks of completion, and four (4) more are anticipated this fall.

Today, the community is 83% physically occupied and 69% economically occupied, providing a clear path to stabilization over the next 6-12 months. The property is served by municipal water and sewer, with third-party trash service, and all utility costs are billed back to residents through a flat monthly utility reimbursement.

Area Highlights

- Winding River sits in the core of Palisade, three blocks from downtown and directly adjacent to Taylor Elementary School, in the heart of Colorado's premier wine and peach-growing region. Within a 3-mile radius the population is approximately 4,900, approximately 7,500 within 5 miles, and approximately 68,400 within 10 miles (which captures the population of Grand Junction).
- Palisade has appreciated meaningfully over the past five years, with a 5-mile-radius average household income of approximately $98,700 and an average home value of approximately $512,100. Home values within a 3-mile radius are projected to grow 32% by 2030, driven by Palisade's emergence as a wine-country destination and an attainable alternative to Aspen, Vail, and Glenwood Springs.
- Palisade is the center of Colorado's wine industry, home to more than 25 wineries within a 10-mile radius, and the heart of the renowned Palisade peach industry. The annual Palisade Peach Festival and Colorado Mountain Winefest draw tens of thousands of visitors each year.
- The Town of Palisade has been highly supportive of Winding River's redevelopment, granting a Planned Unit Development (PUD) with minimal setbacks and contributing to a new public park located directly across the street from the community. Interstate 70 provides direct access east to Glenwood Springs, Aspen, Vail, and Denver, west to Grand Junction, and Moab.
- The Palisade Plunge, a 32-mile mountain bike trail descending more than 6,000 feet from the top of the Grand Mesa into downtown Palisade, opened in 2021 and has been widely recognized as one of the most spectacular new trails in North America.
- Winding River sits within Mesa County Valley School District 51, with Palisade High School, Mt. Garfield Middle School, and Taylor Elementary all within walking distance. Grand Junction Regional Airport (GJT), offering non-stop service to Denver, Dallas, Phoenix, Salt Lake City, Houston, Chicago, and Los Angeles, is approximately 15 minutes west of the community.

[1]	Jun 2026 T12		In-Place		Yr 1 Proforma	
INCOME	Totals	% GSR	Totals	% GSR	Totals	% GSR
[2] **Gross Scheduled Rent**	**$194,246**		**$215,160**		**$313,200**	
[3] Less: Vacancy	0	0.00%	0	0.00%	34,800	11.11%
Less: Bad Debt	0	0.00%	0	0.00%	3,132	1.00%
Total Rental Income	**$194,246**	**100.00%**	**$215,160**	**100.00%**	**$275,268**	**87.89%**
[4] Plus: Water Income	20,221	562	20,221	562	39,049	1,085
[5] Plus: Trash Income	7,927	220	7,927	220	11,708	325
[6] Plus: Other Income	1,965	55	1,965	55	2,024	56
Total Other Income	*30,112*	*836*	*30,112*	*836*	*52,781*	*1,466*
Effective Gross Income	**$224,358**	**$6,232**	**$245,272**	**$6,813**	**$328,049**	**$9,112**
EXPENSES	Actuals	Per Site	Actual Exp	Per Site	Proforma	Per Site
Repairs and Maintenance	$2,119	$59	$2,119	$59	$3,600	$100
Payroll	22,336	620	22,336	620	22,320	620
Administrative	1,429	40	1,429	40	1,260	35
Marketing	212	6	212	6	180	5
[7] Professional Fees	3,230	90	3,230	90	1,800	50
[8] Utilities						
Electricity	237	7	237	7	308	9
Water	33,897	942	33,897	942	34,914	970
Trash	10,217	284	10,217	284	10,524	292
Cable/Internet/Telephone	290	8	290	8	299	8
Total Variable Expenses	**$73,967**	**$2,055**	**$73,967**	**$2,055**	**$75,204**	**$2,089**
[9] Taxes	4,345	121	4,345	121	9,978	277
[10] Resident Concessions	28,920	803	28,920	803	26,820	745
Insurance	4,280	119	4,280	119	4,320	120
Management Fee	7,968	3.55%	9,811	4.00%	13,122	4.00%
Total Operating Expenses	**$119,481**	**$3,319**	**$121,324**	**$3,370**	**$129,444**	**$3,596**
[11] Plus: Capital Reserves	0	0	0	0	1,800	50
Total Expenses	**$119,481**	**$3,319**	**$121,324**	**$3,370**	**$131,244**	**$3,646**
Net Operating Income	**$104,877**	**$2,913**	**$123,949**	**$3,443**	**$196,805**	**$5,467**
Expense Ratio	***53.25%***		***49.46%***		***40.01%***	
[12] Homes Revenue	12,881		18,564		40,080	
Home Operating Expenses	27,414		27,604		28,237	
Home Net Operating Income	**($14,533)**		**($9,040)**		**$11,843**	
Net Operating Income (Total)	**$90,344**		**$114,909**		**$208,648**	

Underwriting Assumptions

1. Actual numbers based on financials provided by the client.
2. Yr 1 Proforma Gross Scheduled Rent ("GSR") = 36 sites x $725 average lot rent x 12 months (includes a $30 rent increase effective in July 2026). Historical GSR from owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
3. Yr 1 Proforma assumes 7 filled site/homes (4 of which are POHs).
4. Yr 1 Proforma Water income- 32 occupied in Yr 1 x $101.69 (new flat rate for w/s) x 12 months.
5. Yr 1 Proforma Trash income- 32 occupied in Yr 1 x $30.49 (new flat rate for trash) x 12 months.
6. Yr 1 Proforma Other Income grown 3%. Other Income includes fee income, extra vehicle income, application fee income, and miscellaneous income from the profit and loss statements.
7. Yr 1 Proforma Professional Fees normalized to $50 per lot.
8. Yr 1 Proforma Utilities grown 3%.
9. Yr 1 Proforma Taxes – Assumes implied actual value increases by 50%, and then assessed value calculated by taking 67% of that new value. Calculation: New assessed value x current mill rate.
10. Yr 1 Proforma resident concessions annualized from the rent roll. To hedge against potential rent control legislation (specifically a concept where new/vacant lot rents could be capped at the community average), the team implemented a two-part rent structure: residents receive a stated 'market rent' increase plus a personal concession.
11. Numbers do not reflect actual expenses.
12. Yr 1 Proforma POH Income annualized from the Yr 1 rent roll in the online virtual deal room. Yr 1 Proforma POH Expense.

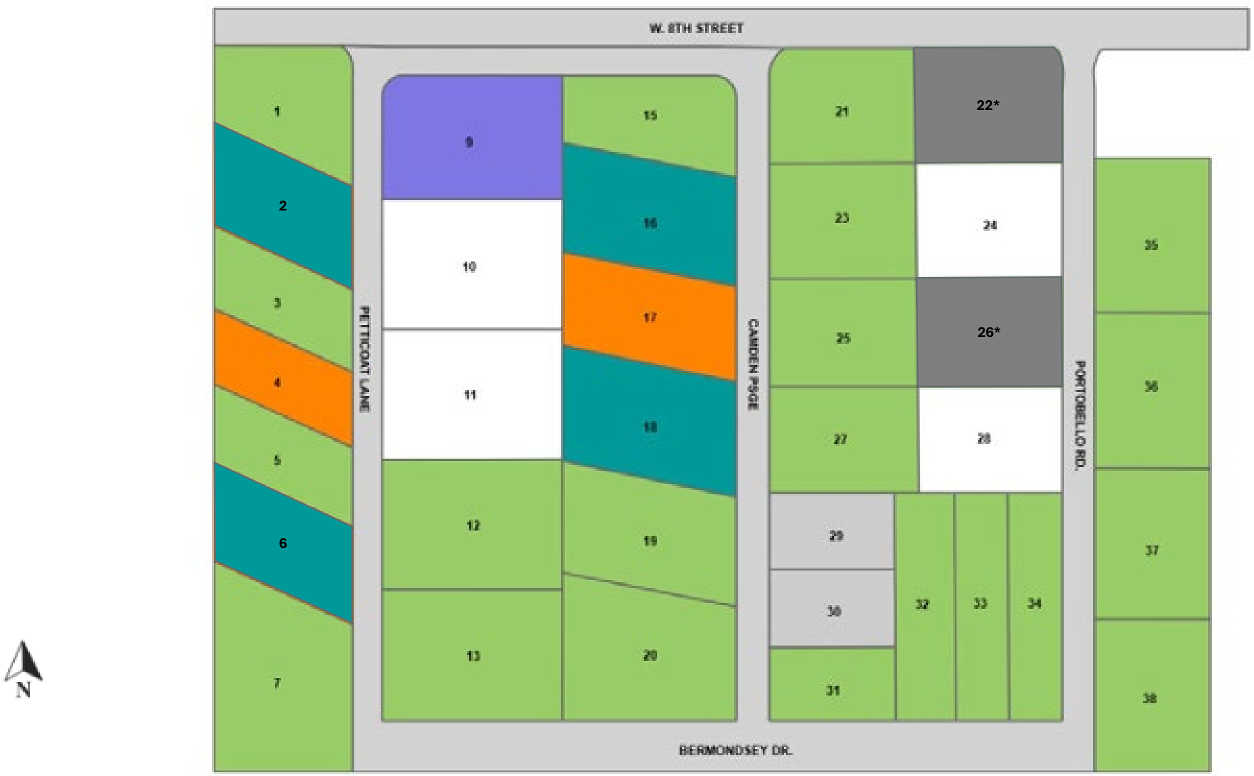
Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	4,887	7,521	68,360
Population Growth 2010 - 2025	2.0%	2.0%	9.5%
2025 Renter Occupied Housing Percentage	24.9%	24.2%	26.6%
2025 Owner Occupied Housing Percentage	69.5%	70.1%	68.8%
2025 Estimated Median Household Income	$99,294	$98,722	$82,992
2025 Estimated Median Owner-Occupied Housing Value	$691,523	$676,532	$518,400

Source: U.S. Census Bureau, Esri

Riverbend Park

Carlson Vineyards

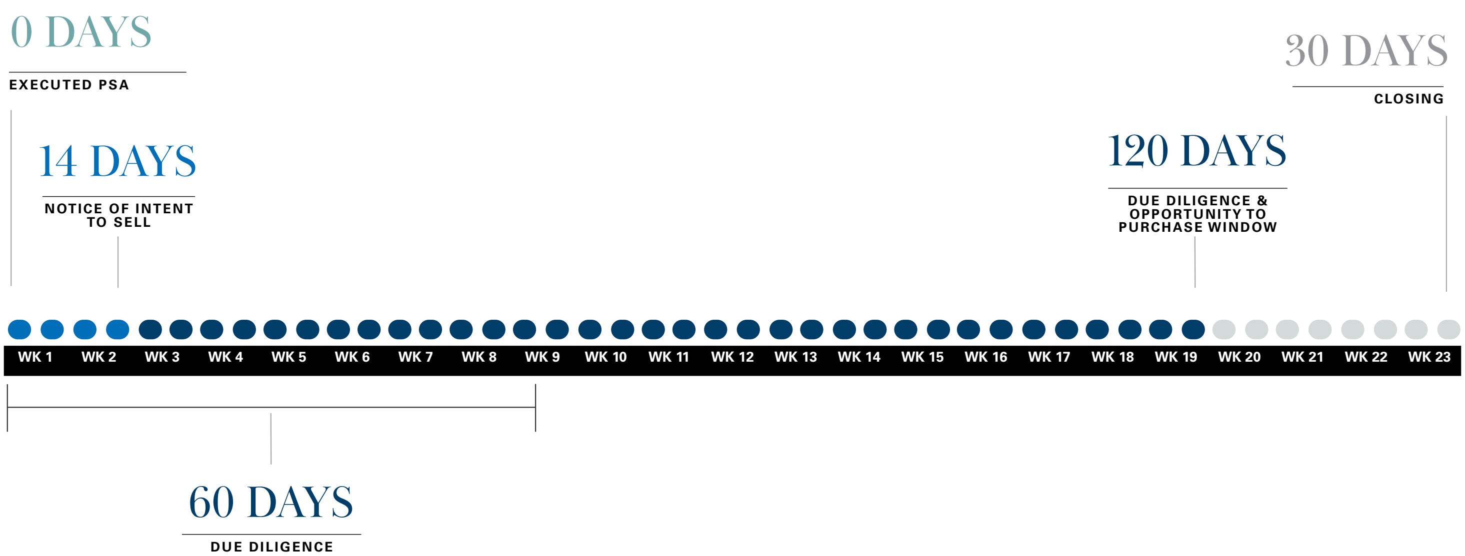


*This map reflects the planned relocation of the residents currently occupying lots 22 and 26 into new rental homes on lots 4 and 6. Once the existing homes are removed, a local Clayton dealer will install new single-wide homes on lots 22, 24, 26, and 28.

Site Status

- Park Owned – Rented (4)
- Park Owned – Vacant New (2)
- Resident Occupied (21)
- Vacant Site (4)
- Vacant – Dealer (1)
- Unrentable (2)
- Park Owned – Demo (2)

COLORADO RIGHT OF OPPORTUNITY TO PURCHASE (EXAMPLE)



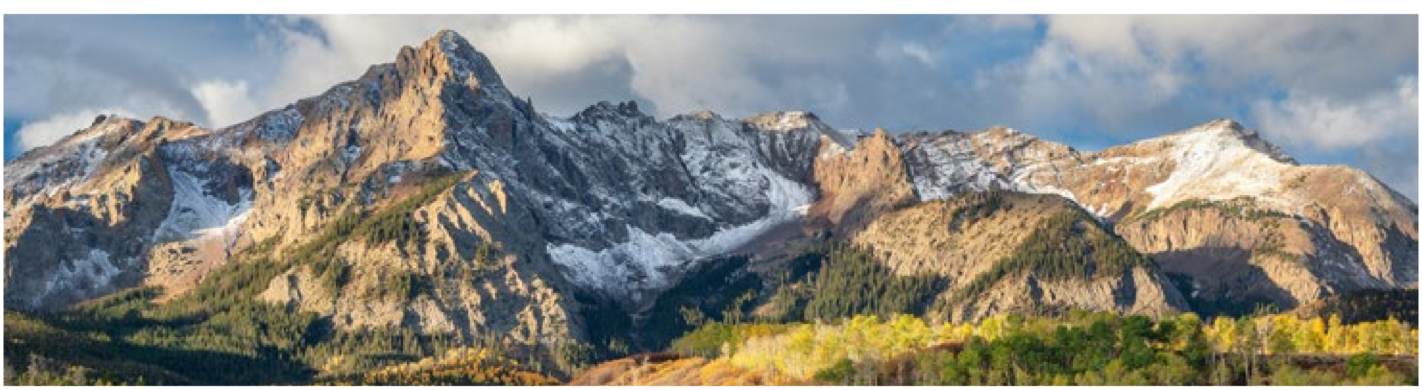
Executed PSA	**0 Days**	
Notice of Intent to Sell	**14 Days**	
Due Diligence	**60 Days**	DD coterminous with OTP period
Opportunity to Purchase Window	**120 Days**	
Closing	**30 Days**	30 day closing period if residents do not pursue acquisition

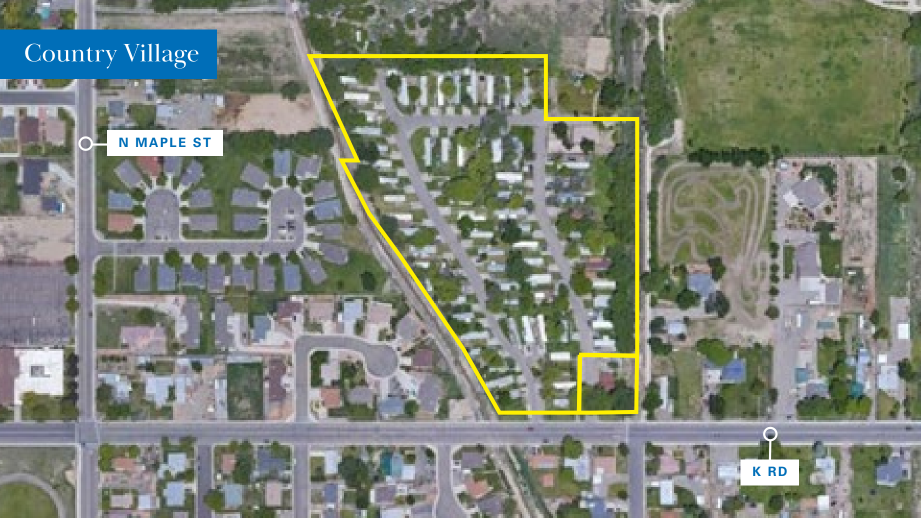
164

Total days

~5

Total months





Additional information available online at:
https://tinyurl.com/WesternSlopePortfolio

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