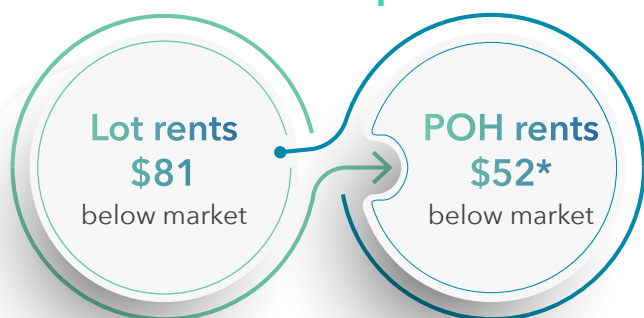


Portfolio Details

- 4 MHP communities totaling 214 sites
- Strong value-add opportunity in a high demand area
- One community has 43 self-storage units
- Most communities are serviced with public utilities that are billed back to tenants
- 50.5% occupied

Immediate Rental Upside



New Debt Financing Terms**

- Loan amount: \$2,499,000
- Interest rate = 8.7%
- 2 Year I/O
- 5 Year term

Projected LP Returns

- IRR **23.47%-28.85%**
- Average cash-on-cash: **10.31%-11.61%**
- Equity multiple: 1.97x-2.03x
- **8% preferred return and 100% of excess cash flow to LP's prior to refinance**

Exit Strategy

- Hold period: 5-years
- Exit cap rate assumption: 8.50%

We Plan To

- » Increase occupancy
- » Remodel & rent 43 POHs
- » Infill 66 vacant lots and new homes
- » Raise current rents by 20% to market
- » Resurface the roads
- » Increase self-storage occupancy
- » Improve aesthetics and curb appeal
- » Strategic operational advantage with location adjacent to existing portfolio

We Leverage a Vertical Market Advantage through

- » In-house Property Management
- » In-house Asset Management
- » In-house Construction company
- » In-house Mobile Home Financing

Refinance Plan

- Projected refinance into agency at end of Year-3
- Projected return of investor capital at refinance, reducing risk and exposure of limited partners
- Post refinance investors stay in the deal for remainder of hold period with a limited capital balance

*dependent on new and used POHs

**these terms relate to the new loan; we also have a second seller financing loan on the property for \$1,721,500 - details included in Investment Summary