FINANCIAL SUMMARY SUPPLEMENT

Bigfoot Acres

HISTORICAL ACTUALS · 2026 PRO FORMA (TWO VIEWS) · VALUE-ADD

11425 Upper Applegate Road · Jacksonville, Oregon 97530

2024 ACTUAL NOI	2025 ACTUAL NOI	2026 SELLER PF	2026 LOADED PF
$197.9K	$219.9K	$226.0K	$203.1K
11.3% · transitional	*12.6% · stabilized*	*12.9% · owner-op*	*~11.6% · institutional*

This standalone supplement consolidates the 2024–2025 historical actuals and the 2026 pro forma into a single financial reference, reconciled line-for-line to the Offering Memorandum. Two pro forma views are presented — an owner-operator Seller basis and a fully-loaded institutional basis — both carrying the park's current full-coverage insurance (~$10,000), with the Oregon FAIR Plan (~$5,611) shown as a buyer option throughout.

A seller-funded RV-pad conversion now in progress — replacing the two oldest park-owned mobiles at spaces #11 and #14 with four full-hookup RV pads — is presented as clearly-labeled, incremental upside and is not baked into the headline figures. All NOI is stated pre-financing and pre-tax.

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PREPARED JULY 2026 · CONFIDENTIAL · QUALIFIED INVESTORS

Two-Year Summary

2024 Actual · 2025 Actual · Side-by-Side

2024 NOI · TRANSITIONAL	2025 NOI · STABILIZED	YOY NOI · +11.1%	EXPENSE RATIO
$197.9K	$219.9K	+$21,968	27.8→17.2%
11.3% cap	12.6% cap	2024 → 2025	of EGI

Two operating years frame the asset: a 2024 repositioning year that absorbed elevated turnover and one-time spend, and a 2025 first stabilized year that demonstrates the park's normalized earning power. Net operating income rose $21,968 (+11.1%) between them while the expense ratio fell more than ten points.

2024 Actual · Transitional Year

$197,887

11.3% cap at $1,750,000 offering price

Gross Scheduled Income	$274,212
Property Taxes	$10,422
Maintenance & Repairs	$35,000
Garbage	$12,000
Replacement Reserves	$8,226
Total Operating Expenses	**$76,325**

2025 Actual · First Stabilized Year

$219,855

12.6% cap at $1,750,000 offering price

Gross Scheduled Income	$265,676
Property Taxes	$10,422
Maintenance & Repairs	$12,400
Garbage	$12,120
Replacement Reserves	—
Total Operating Expenses	**$45,821**

Trajectory

2024 was a transitional year with elevated tenant turnover and $35,000 in maintenance and repair expense as the current owner worked through unit refreshes and deferred items, plus a formal $8,226 replacement reserve. 2025 marked the first stabilized year: maintenance normalized to $12,400, no formal reserve was funded, and NOI rose to $219,855 despite a modest gross-income decline driven purely by turnover timing — a lag now fully resolved in the July 2026 rent roll of $301,524 annualized, which is the basis of the 2026 pro forma that follows.

0 2 · LINE-ITEM DETAIL

Income & Expense

2024 Actual · 2025 Actual · Variance

The full 2024→2025 movement, line by line. Variance is shown as 2025 minus 2024; signed figures only, no editorializing.

LINE ITEM	2024 ACTUAL	2025 ACTUAL	$ VARIANCE	% VARIANCE
OPERATING INCOME				
Gross Scheduled Income	$274,212	$265,676	($8,536)	(3.1%)
Vacancy & Collection Loss	—	—	—	—
Effective Gross Income	**$274,212**	**$265,676**	**($8,536)**	**(3.1%)**
OPERATING EXPENSES				
Property Taxes	$10,422	$10,422	$0	0.0%
Insurance	$1,242	$1,242	$0	0.0%
Maintenance, Repairs & Grounds	$35,000	$12,400	($22,600)	(64.6%)
Electric (Common Area)	$3,715	$3,197	($518)	(13.9%)
Water Testing	$720	$1,440	$720	100.0%
Garbage	$12,000	$12,120	$120	1.0%
Legal & Professional	$5,000	$5,000	$0	0.0%
Replacement Reserves	$8,226	—	($8,226)	(100.0%)
Total Operating Expenses	**$76,325**	**$45,821**	**($30,504)**	**(40.0%)**
Expense Ratio (% of EGI)	27.8%	17.2%	(10.6 pt)	—
Net Operating Income	**$197,887**	**$219,855**	**+$21,968**	**+11.1%**
Cap Rate at $1,750,000	**11.3%**	**12.6%**	**+1.3 pt**	**—**

Gross income variance

The $8,536 (3.1%) decline in Gross Scheduled Income from 2024 to 2025 reflects timing effects of turnover and re-lease activity through 2025 rather than any deterioration in the rent roll. The July 2026 rent roll — all 23 spaces at current rents — produces $301,524 annualized, capturing the mark-to-market lift from turnover not fully reflected in the 2025 collected total, and forms the income basis for the pro forma.

All figures as reported by the seller. Cap rates calculated at the $1,750,000 offering price (NOI ÷ price). Buyers should request tax returns, bank statements, and full payment records during due diligence to verify.

Year-Over-Year Drivers

Explaining the $21,968 NOI Lift

Six line items account for the entire $21,968 NOI lift from 2024 to 2025. Maintenance normalization and the unfunded reserve do most of the work; the gross-income dip is a turnover-timing artifact, not a demand signal.

Maintenance & Repairs −$22,600

The largest contributor. 2024 reflected proactive spend cycling through turnover refreshes, deferred items, and mechanical updates. 2025 of $12,400 is a normalized stabilized run rate; the 2026 pro forma conservatively escalates it 20% ($14,880).

Common-Area Electric −$518

Modest decline from $3,715 to $3,197, consistent with a more settled tenant mix and lower common-area activity post-turnover.

Water Testing +$720

Monitoring roughly doubled from $720 to $1,440 as testing cadence increased on the community supply. At $1,728 in the pro forma it remains a minor line.

Replacement Reserves −$8,226

The seller funded a formal reserve in 2024 and did not in 2025. Owner-operators typically carry no separate reserve line; institutional buyers should underwrite one — the Loaded Pro Forma applies 3% of EGI ($8,593).

Gross Scheduled Income −$8,536

Collected income dipped as turnover re-leases rolled in mid-year — a timing effect, not a demand issue. The July 2026 rent roll ($301,524 annualized) captures the full mark-to-market lift.

Taxes / Garbage / Legal ≈ flat

Property taxes held at $10,422; garbage rose $120 (1.0%); legal/professional flat at $5,000 — all stable, modeled forward with modest escalation.

Insurance & the takeaway

Insurance held flat at $1,242 in both years because the seller carried liability-only coverage. The seller has since bound full-coverage traditional property insurance (~$10,000 annually), with the Oregon FAIR Plan path (~$5,611) as an alternative — so the 2026 pro forma carries ~$10,000 in both views. The low historical figure is a coverage-choice consequence, not a hidden gap. Net: 2024 absorbed the one-time cost of repositioning; 2025 demonstrates stabilized earning power; the July 2026 rent roll of $301,524 reflects mark-to-market rents now in place.

Income & Expense

Seller Basis & Loaded Institutional Basis

The same income, underwritten two ways. The Seller view reflects the owner's actual cost structure; the Loaded view normalizes for a hands-off buyer with third-party management and reserves. Both carry the current ~$10,000 traditional insurance.

LINE ITEM	SELLER PF OWNER-OPERATOR	LOADED PF INSTITUTIONAL	NOTES
OPERATING INCOME			
Gross Scheduled Income	$301,524	$301,524	$25,127 /mo × 12 · all 23 spaces, current config
Vacancy & Collection Loss (5%)	($15,076)	($15,076)	Standard underwriting allowance
Effective Gross Income	**$286,448**	**$286,448**	
OPERATING EXPENSES			
Property Taxes	$10,422	$10,422	Jackson County 2025 actual
Insurance	$10,000	$10,000	Full-park traditional (est.) · FAIR Plan ~$5,611
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
Management Fee (5% EGI)	—	$14,322	Loaded only · third-party manager
Replacement Reserves (3% EGI)	—	$8,593	Loaded only · institutional standard
Total Operating Expenses	**$60,410**	**$83,325**	
Expense Ratio (% of EGI)	21.1%	29.1%	
Net Operating Income	**$226,038**	**$203,123**	**Pre-financing, pre-tax**
Cap Rate at $1,750,000	**12.9%**	**11.6%**	NOI ÷ offering price

Why two views?

The two columns differ by just two line items — management ($14,322) and reserves ($8,593). A buyer electing the Oregon FAIR Plan (~$5,611) in place of the traditional policy would lift the seller-basis cap to ~13.2% and the loaded cap to ~11.9%. Underwrite to whichever matches your intended operating structure. These figures hold the current 23-space configuration; the seller-funded RV-pad conversion is presented separately in Section 06.

Actuals to Pro Forma

2024 · 2025 · 2026 Two Views — One Frame

2024 · 11.3%	2025 · 12.6%	SELLER PF · 12.9%	LOADED PF · ~11.6%
$197.9K actual	**$219.9K** actual	**$226.0K** 2026 owner-op	**$203.1K** 2026 institutional

Two actual years and two forward views in one frame. The progression is steady and conservative: the pro forma simply carries the in-place July 2026 rent roll forward at $301,524, applies a vacancy reserve and modest escalations, and the Loaded column layers in the costs a hands-off buyer would bear.

METRIC	2024 ACTUAL	2025 ACTUAL	2026 SELLER PF	2026 LOADED PF
Gross Scheduled Income	$274,212	$265,676	$301,524	$301,524
Vacancy & Collection Loss	—	—	($15,076)	($15,076)
Effective Gross Income	$274,212	$265,676	$286,448	$286,448
Total Operating Expenses	$76,325	$45,821	$60,410	$83,325
Expense Ratio (% of EGI)	27.8%	17.2%	21.1%	29.1%
Net Operating Income	**$197,887**	**$219,855**	**$226,038**	**$203,123**
Cap Rate @ $1,750,000	**11.3%**	**12.6%**	**12.9%**	**11.6%**

From actuals to forecast

The 2026 Seller Pro Forma projects stabilized operations forward at the full July 2026 rent roll ($301,524 GSI vs. $265,676 collected in 2025), with a 5% vacancy reserve and ~20% escalation on variable expenses. The Loaded view adds third-party management and reserves on top of the same ~$10,000 insurance carried in both. Beyond these columns, the RV-pad conversion (next page) adds a further ~$5,616 of GSI and removes two park-owned mobiles — incremental upside not reflected above.

What this pro forma does & does not include

Excluded by design: rent growth on future turnover (legacy tenants below market = unmodeled upside); the in-progress RV-pad conversion (labeled upside, next page); further expansion optionality (up to 10 MH or 20 RV spaces, no entitlements in place); debt service, depreciation, taxes, and transaction costs (NOI is pre-financing, pre-tax); and any year-one/year-two capex contingency above the 3% reserve a buyer may elect to carry.

RV-Pad Conversion

Seller-Funded Upgrade · Spaces #11 & #14 ↣ Four RV Pads

A seller-funded value-add is underway: the two park-owned manufactured homes at spaces #11 (vacated) and #14 (eviction in process) are being removed and replaced with four built-out RV pads — two at each space — with full hook-ups and individual meters, matching the pads the seller installed in 2023.

GROSS SCHEDULED INCOME BRIDGE	SPACES	MONTHLY	ANNUALIZED
Current scheduled — 23 spaces, current configuration	23	$25,127	$301,524
Less: park-owned mobiles at #11 ($882) & #14 ($1,250) removed	−2	−$2,132	−$25,584
Plus: four new RV pads @ $650 (two each at #11 & #14)	+4	+$2,600	+$31,200
Stabilized post-conversion	**25**	**$25,595**	**$307,140**
Net change vs. current configuration	**+2**	**+$468**	**+$5,616**

Capex & Chattel Risk

Park-owned homes carry ongoing maintenance, depreciation, and eventual replacement risk. Converting to a pad / space-rent model — tenant owns the RV — removes that chattel exposure on two units and shifts the park toward a low-capex land-lease profile.

Proven RV Demand

The seller reports near-daily inbound calls for RV space he currently turns away because every pad is occupied. Prior pads filled quickly with minimal marketing — a demonstrated, repeatable lease-up.

Economics

New pads lease at $650 (vs. $600 for current pads), so each former mobile space becomes $1,300 — above the prior mobile rents at #11 ($882) and #14 ($1,250) — with minimal capex carried by the owner.

Park Aesthetics

Removing the two aging homes and replacing them with clean, uniform RV pads visibly upgrades the park's appearance and curb appeal as the conversion proceeds.

Pro forma impact & cost

The conversion adds +$5,616 in annual GSI (+$5,335 to NOI after the 5% vacancy allowance, before any change in operating expenses), lifting the illustrative stabilized NOI to ~$231,400 on the seller basis (~13.2% cap) and ~$208,500 on the loaded basis (~11.9% cap) at the $1,750,000 price — while reducing the park-owned-home count by two. These are forward, illustrative figures, intentionally excluded from the headline pro forma. The seller is completing the work at his own cost, estimated by the seller at approximately $15,000; a buyer should obtain independent estimates before underwriting any further conversions after taking ownership.

Methodology & Sources

How to Read, Stress-Test & Reconcile

Gross Scheduled Income

$301,524 is the sum of all 23 in-place monthly rents as of July 2026 ($25,127 /mo × 12) at full lease-up. No rent growth is assumed in either view. Two legacy rents sit modestly below market — #17B at $911 and #11 at $882 (one of the spaces being converted to RV pads).

Vacancy & Collection

2024 and 2025 actuals reflect no disclosed vacancy as reported by the seller. The pro forma applies a 5% vacancy reserve as a standard allowance — not because meaningful vacancy is expected, but because leases are month-to-month and disciplined underwriting should not assume perpetual 100% collection.

Escalations & Reserves

Variable expenses are escalated ~20% above 2025 actuals — deliberately conservative, since 2025 maintenance ($12,400) was low after the 2024 transitional year. Taxes and legal are held flat. The Loaded view carries a 3% of EGI reserve ($8,593); the Seller view carries none, per owner-operator convention.

Insurance — In Place, FAIR Plan Optional

Both views carry ~$10,000, reflecting the full-coverage traditional policy the seller bound through an Ashland broker (A-rated carrier), replacing the prior liability-only structure ($1,242). A buyer also has the Oregon FAIR Plan path worked up under a prior contract — $990,000 property at $4,449 plus $1,162 liability, $5,611 total, through The Insurance Center of Jacksonville, inspection and remediation complete. Electing it lifts the seller cap to ~13.2% and loaded to ~11.9%. The traditional premium is an estimate pending final endorsement.

Cap Rate

All cap rates are NOI ÷ $1,750,000. Seller basis 12.9%, loaded 11.6% — both above prevailing Pacific Northwest MH-park transaction caps, a function of rural location, small deal size, and park-owned chattel structure, not distressed operations.

Sources & Reconciliation

All current-configuration figures reconcile line-for-line to the Offering Memorandum (Section 04). The 2024–2025 actuals are as reported by the seller; conversion figures reflect the seller's plan and are forward-looking.

Bottom line

At $1,750,000 the property prices to a 12.9% cap on the Seller Pro Forma and 11.6% on the Loaded Pro Forma — both above market for stabilized Pacific Northwest MH parks. The two views differ by just management and reserves; both carry the same ~$10,000 insurance. The Oregon FAIR Plan (~$5,611) lifts those caps to ~13.2% / ~11.9%, and the seller-funded RV-pad conversion layers ~$5,616 of additional GSI on top while reducing chattel exposure.