

| Summary of MHP Purchase Levels | | | | | | | | | | | | | | pads only analysis----- | | | | pad + home analysis----- | | | | | |
|--------------------------------|----------|-------|-------|--------------------------|-----------------|--------------------------------|----------------------------------|-----------------------|----------------------------------|--|------------|------------|------------------|-------------------------|---------------------|-----------------|-----------------|--------------------------|-------------------|-----------------|-----------------|-------------------|-------------------|
| ARC RESULTS by round | | | | actual exact total price | actual cap rate | approximate price of pads only | approximate value of notes/homes | 6.50% buyer's premium | approximate total purchase price | as of 8/1/05 2005 projected net income | # of pads | % occupied | monthly pad rent | # of pk-owned homes | price per pad | price occup pad | price per pad | price / occup pad | price per pad | price occup pad | price per pad | price / occup pad | |
| parcel # | cap rate | round | buyer | state | price | cap rate | price of pads only | notes/homes | premium | purchase price | net income | # of pads | % occupied | monthly pad rent | # of pk-owned homes | price per pad | price occup pad | price per pad | price / occup pad | price per pad | price occup pad | price per pad | price / occup pad |
| 7 | 2.75% | 1 | | CA | 32,680,435 | 2.56% | 30,403,855 | 280,000 | 1,994,451 | 32,678,305 | 836,106 | 309 | 89% | 235 | 14 | 98,394 | 110,555 | 419 | 870 | 105,762 | 118,834 | 450 | 506 |
| 61 | 4.30% | 2 | | TN | 1,850,340 | 3.31% | 1,422,581 | 315,000 | 112,943 | 1,850,524 | 61,171 | 131 | 66% | 202 | 10 | 10,859 | 16,454 | 54 | 410 | 14,125 | 21,401 | 70 | 106 |
| 53 | 4.75% | 3 | 2151 | PA | 797,579 | 4.40% | 738,989 | 10,000 | 48,684 | 797,674 | 35,102 | 30 | 90% | 317 | 1 | 24,633 | 27,370 | 78 | 86 | 26,586 | 29,540 | 84 | 93 |
| 56 | 5.25% | 4 | 2704 | PA | 344,015 | 4.14% | 271,562 | 50,000 | 20,902 | 342,463 | 15,257 | 23 | 87% | 318 | 1 | 11,807 | 13,571 | 37 | 43 | 14,957 | 17,192 | 47 | 54 |
| 51 | 6.00% | 5 | | PA | 744,666 | 5.40% | 670,233 | 29,000 | 45,450 | 744,684 | 40,214 | 20 | 90% | 328 | 0 | 33,512 | 37,235 | 102 | 114 | 37,233 | 41,370 | 114 | 126 |
| 47 | 6.65% | 6 | | PA | 656,264 | 5.69% | 561,489 | 55,000 | 40,072 | 656,560 | 37,339 | 40 | 83% | 306 | 0 | 14,037 | 16,912 | 46 | 55 | 16,407 | 19,767 | 54 | 65 |
| 5 | 7.00% | 7 | 7518 | AL | 1,013,585 | 3.55% | 514,357 | 440,000 | 62,033 | 1,016,390 | 36,005 | 172 | 26% | 160 | 34 | 2,990 | 11,502 | 19 | 72 | 5,893 | 22,665 | 37 | 142 |
| 10 | 7.75% | 8 | 1861 | CA | 8,914,029 | 6.61% | 7,605,135 | 765,000 | 544,059 | 8,914,194 | 589,398 | 200 | 91% | 325 | 47 | 38,026 | 41,786 | 117 | 129 | 44,570 | 48,978 | 137 | 151 |
| 9 | 7.75% | 9 | | CA | 12,899,742 | 6.73% | 11,208,258 | 905,000 | 787,362 | 12,900,620 | 868,640 | 257 | 98% | 398 | 37 | 43,612 | 44,502 | 110 | 112 | 50,194 | 51,218 | 126 | 129 |
| 32 | 7.70% | 10 | 2194 | NY | 562,832 | 6.36% | 464,870 | 65,000 | 34,442 | 564,312 | 35,795 | 68 | 93% | 235 | 6 | 6,836 | 7,351 | 29 | 31 | 8,277 | 8,900 | 35 | 38 |
| 52 | 7.75% | 11 | 2160 | PA | 1,093,487 | 7.18% | 1,013,510 | 15,000 | 66,853 | 1,095,363 | 78,547 | 42 | 98% | 325 | 0 | 24,131 | 24,624 | 74 | 76 | 26,035 | 26,567 | 80 | 82 |
| 60 | 8.00% | 12 | 2618 | TN | 5,199,949 | 7.25% | 4,714,825 | 165,000 | 317,189 | 5,197,014 | 377,186 | 270 | 61% | 315 | 10 | 17,462 | 28,627 | 55 | 91 | 19,259 | 31,572 | 61 | 100 |
| 50 | 8.00% | 13 | 2704 | PA | 173,289 | 3.72% | 80,588 | 80,000 | 10,438 | 171,026 | 6,447 | 25 | 68% | 216 | 2 | 3,224 | 4,740 | 15 | 22 | 6,932 | 10,193 | 32 | 47 |
| 12 | 7.95% | 14 | 2620 | CO | 3,558,366 | 7.38% | 3,304,239 | 35,000 | 217,051 | 3,556,290 | 262,687 | 114 | 95% | 255 | 1 | 28,985 | 30,510 | 114 | 120 | 31,214 | 32,857 | 122 | 129 |
| 54 | 8.00% | 15 | 2704 | PA | 569,842 | 7.49% | 533,275 | 0 | 34,663 | 567,938 | 42,662 | 23 | 83% | 328 | 0 | 23,186 | 27,935 | 71 | 85 | 24,776 | 29,850 | 76 | 91 |
| 63 | 8.75% | 16 | 1952 | TX | 766,844 | 6.40% | 561,211 | 160,000 | 46,879 | 768,090 | 49,106 | 79 | 68% | 230 | 5 | 7,104 | 10,447 | 31 | 45 | 9,707 | 14,275 | 42 | 62 |
| 8 | 9.00% | 17 | 2249 | CA | 6,253,964 | 7.37% | 5,118,956 | 750,000 | 381,482 | 6,250,438 | 460,706 | 121 | 98% | 320 | 34 | 42,305 | 43,169 | 132 | 135 | 51,686 | 52,740 | 162 | 165 |
| 49 | 8.95% | 18 | 1547 | PA | 262,073 | 7.91% | 231,654 | 15,000 | 16,032 | 262,686 | 20,733 | 10 | 100% | 326 | 0 | 23,165 | 23,165 | 71 | 71 | 26,207 | 26,207 | 80 | 80 |
| 28 | 9.05% | 19 | 1457 | NM | 10,190,459 | 8.45% | 9,509,569 | 60,000 | 622,022 | 10,191,591 | 860,616 | 354 | 83% | 352 | 4 | 26,863 | 32,365 | 76 | 92 | 28,787 | 34,683 | 82 | 99 |
| 13 | 9.30% | 20 | 1460 | CO | 3,318,081 | 7.65% | 2,730,559 | 385,000 | 202,511 | 3,318,070 | 253,942 | 97 | 88% | 255 | 15 | 28,150 | 31,989 | 110 | 125 | 34,207 | 38,872 | 134 | 152 |
| 48 | 9.35% | 21 | 2161 | PA | 1,627,012 | 8.72% | 1,516,663 | 10,000 | 99,233 | 1,625,896 | 141,808 | 60 | 98% | 311 | 0 | 25,278 | 25,794 | 81 | 83 | 27,117 | 27,670 | 87 | 89 |
| 3 | 9.50% | 22 | 1560 | AL | 1,385,399 | 6.45% | 940,516 | 360,000 | 84,534 | 1,385,049 | 89,349 | 132 | 61% | 155 | 22 | 7,125 | 11,681 | 46 | 75 | 10,495 | 17,206 | 68 | 111 |
| 4 | 9.50% | 22 | 1560 | AL | 2,541,454 | 7.90% | 2,113,263 | 270,000 | 154,912 | 2,538,175 | 200,760 | 164 | 84% | 155 | 16 | 12,886 | 15,340 | 83 | 99 | 15,497 | 18,448 | 100 | 119 |
| 2 | 9.55% | 23 | 53636 | AL | 10,104,201 | 9.13% | 9,659,592 | 0 | 627,873 | 10,287,465 | 922,491 | 412 | 97% | 239 | 3 | 23,446 | 24,171 | 98 | 101 | 24,525 | 25,283 | 103 | 106 |
| 66 | 9.85% | 24 | 1380 | TX | 5,681,373 | 7.76% | 4,477,046 | 860,000 | 346,908 | 5,683,954 | 440,989 | 286 | 67% | 245 | 41 | 15,654 | 23,364 | 64 | 95 | 19,865 | 29,649 | 81 | 121 |
| 16 | 9.85% | 25 | 1464 | ID | 2,238,371 | 6.88% | 1,562,396 | 540,000 | 136,656 | 2,239,052 | 153,896 | 180 | 47% | 230 | 17 | 8,680 | 18,468 | 38 | 80 | 12,435 | 26,458 | 54 | 115 |
| 20 | 10.00% | 26 | 1460 | IA | 6,164,678 | 9.10% | 5,607,290 | 180,000 | 376,174 | 6,163,464 | 560,729 | 317 | 79% | 283 | 5 | 17,689 | 22,391 | 63 | 79 | 19,447 | 24,616 | 69 | 87 |
| 40 | 10.25% | 27 | 1858 | NC | 3,186,475 | 9.31% | 2,893,249 | 100,000 | 194,561 | 3,187,810 | 296,558 | 307 | 65% | 284 | 12 | 9,424 | 14,499 | 33 | 51 | 10,379 | 15,968 | 37 | 56 |
| 59 | 10.55% | 28 | 1380 | TN | 3,046,669 | 8.71% | 2,516,218 | 340,000 | 185,654 | 3,041,872 | 265,461 | 131 | 86% | 305 | 12 | 19,208 | 22,335 | 63 | 73 | 23,257 | 27,043 | 76 | 89 |
| 38 | 10.60% | 29 | 1561 | NC | 6,741,895 | 9.17% | 5,830,189 | 500,000 | 411,462 | 6,741,651 | 618,000 | 469 | 77% | 257 | 34 | 12,431 | 16,144 | 48 | 63 | 14,375 | 18,669 | 56 | 73 |
| 64 | 10.70% | 30 | 2269 | TX | 1,703,020 | 8.35% | 1,329,383 | 270,000 | 103,960 | 1,703,343 | 142,244 | 129 | 71% | 230 | 18 | 10,305 | 14,515 | 45 | 63 | 13,202 | 18,594 | 57 | 81 |
| 1 | 11.25% | 31 | 1444 | AL | 2,580,034 | 10.48% | 2,402,596 | 20,000 | 157,469 | 2,580,064 | 270,292 | 223 | 70% | 258 | 3 | 10,774 | 15,391 | 42 | 60 | 11,570 | 16,528 | 45 | 64 |
| 37 | 11.00% | 32 | 1465 | NC | 1,353,518 | 9.46% | 1,164,236 | 105,000 | 82,500 | 1,351,737 | 128,066 | 84 | 77% | 218 | 6 | 13,860 | 18,000 | 64 | 83 | 16,113 | 20,926 | 74 | 96 |
| 39 | 11.50% | 33 | 1560 | NC | 4,145,600 | 10.36% | 3,734,635 | 155,000 | 252,826 | 4,142,461 | 429,483 | 241 | 86% | 275 | 18 | 15,496 | 18,019 | 56 | 66 | 17,202 | 20,002 | 63 | 73 |
| 55 | 11.50% | 34 | 1947 | PA | 1,171,369 | 10.95% | 1,115,443 | 0 | 72,504 | 1,187,947 | 128,276 | 77 | 84% | 331 | 0 | 14,486 | 17,246 | 44 | 52 | 15,213 | 18,110 | 46 | 55 |
| 36 | 11.40% | 35 | 1583 | NC | 2,131,581 | 10.84% | 2,026,684 | 0 | 131,734 | 2,158,419 | 231,042 | 297 | 50% | 237 | 6 | 6,824 | 13,648 | 29 | 58 | 7,177 | 14,354 | 30 | 61 |
| 19 | 11.65% | 36 | 1463 | IA | 2,518,909 | 10.89% | 2,355,142 | 10,000 | 153,734 | 2,518,876 | 274,374 | 200 | 72% | 220 | 16 | 11,776 | 16,355 | 54 | 74 | 12,595 | 17,492 | 57 | 80 |
| 58 | 11.80% | 37 | 1426 | TN | 2,090,025 | 10.43% | 1,846,805 | 115,000 | 127,517 | 2,089,322 | 217,923 | 189 | 84% | 238 | 5 | 9,771 | 11,633 | 41 | 49 | 11,058 | 13,165 | 46 | 55 |
| 30 | 11.80% | 37 | 1504 | NM | 6,170,611 | 10.48% | 5,478,780 | 315,000 | 376,596 | 6,170,375 | 646,496 | 178 | 78% | 455 | 20 | 30,780 | 39,461 | 68 | 87 | 34,666 | 44,444 | 76 | 98 |
| 15 | 12.10% | 38 | | ID | 3,897,980 | 9.41% | 3,032,950 | 625,000 | 237,767 | 3,895,717 | 366,987 | 174 | 78% | 245 | 24 | 17,431 | 22,347 | 71 | 91 | 22,402 | 28,721 | 91 | 117 |
| 14 | 12.50% | 39 | 2193 | ID | 3,600,713 | 10.50% | 3,023,376 | 355,000 | 219,594 | 3,597,970 | 377,922 | 171 | 80% | 225 | 17 | 17,681 | 22,101 | 79 | 98 | 21,057 | 26,321 | 94 | 117 |
| 29 | 12.50% | 40 | 1876 | NM | 5,249,415 | 9.49% | 3,983,984 | 945,000 | 320,384 | 5,249,368 | 497,998 | 220 | 77% | 250 | 40 | 18,109 | 23,518 | 72 | 94 | 23,861 | 30,988 | 95 | 124 |
| 33 | 12.67% | 41 | | NY | 754,217 | 10.78% | 641,942 | 65,000 | 45,951 | 752,893 | 81,334 | 101 | 78% | 220 | 3 | 6,356 | 8,149 | 29 | 37 | 7,467 | 9,574 | 34 | 44 |
| 57 | 12.55% | 42 | | TN | 5,986,000 | 9.89% | 4,718,311 | 905,000 | 365,515 | 5,988,826 | 592,148 | 350 | 66% | 248 | 100 | 13,481 | 20,426 | 54 | 82 | 17,103 | 25,913 | 69 | 104 |
| 34 | 12.75% | 43 | 2642 | NY | 825,356 | 11.21% | 725,922 | 50,000 | 50,435 | 826,356 | 92,555 | 55 | 95% | 254 | 2 | 13,199 | 13,893 | 52 | 55 | 15,006 | 15,796 | 59 | 62 |
| 31 | 12.75% | 43 | 2652 | NM | 2,266,541 | 10.26% | 1,824,620 | 305,000 | 138,425 | 2,268,045 | 232,639 | 113 | 90% | 215 | 13 | 16,147 | 17,941 | 75 | 83 | 20,058 | 22,287 | 93 | 104 |
| 18 | 12.75% | 43 | | IA | 471,440 | 10.85% | 401,169 | 40,000 | 28,676 | 469,845 | 51,149 | 40 | 75% | 185 | 4 | 10,029 | 13,372 | 54 | 72 | 11,786 | 15,715 | 64 | 85 |
| 35 | 12.90% | 44 | 55 | NY | 690,190 | 8.13% | 435,233 | 215,000 | 42,265 | 692,498 | 56,145 | 130 | 66% | 222 | 6 | 3,348 | 5,073 | 15 | 23 | 5,309 | 8,044 | 24 | 36 |
| 27 | 14.00% | 45 | 1460 | LA | 2,893,696 | 11.48% | 2,372,829 | 345,000 | 176,659 | 2,894,487 | 332,196 | 157 | 100% | 204 | 19 | 15,114 | 15,114 | 74 | 74 | 18,431 | 18,431 | 90 | 90 |
| 6 | 14.25% | 46 | 1444 | AL | 1,273,942 | 9.42% | 842,246 | 355,000 | 77,821 | 1,275,067 | 120,020 | 80 | 93% | 155 | 24 | 10,528 | 11,321 | 68 | 73 | 15,924 | 17,123 | 103 | 110 |
| 26 | 14.25% | 46 | 1444 | LA | 8,782,687 | 12.41% | 7,648,814 | 600,000 | 536,173 | 8,784,987 | 1,089,956 | 427 | 100% | 175 | 26 | 17,913 | 17,913 | 102 | 102 | 20,568 | 20,568 | 118 | 118 |
| 17 | 14.75% | 47 | 1784 | MO | 1,076,038 | 10.72% | 781,681 | 230,000 | 65,759 | 1,077,441 | 115,298 | 73 | 82% | 235 | 14 | 10,708 | 13,058 | 46 | 56 | 14,740 | 17,976 | | |