Carriage Town Park Request for Lot Rent Increase

Within the Town of Merrimac's Rent Control Rules and Regulations, the guidelines for granting an increase are:

Under: Section 1-Definitions

FAIR NET OPERATING INCOME: Fair Net Operating Income shall be that income which will yield a return, after all reasonable operating expenses, on the fair market value of the property, equal to the debt service rate for similar-type property generally available from institutional first mortgage lenders. The Board, in any given case, may, on the basis of evidence presents to it, adopt a different rate of return is such a different rate of return is deemed by the Board to be more appropriate to the circumstances of the case before it.

The way that we interpret this is as follows:

The Fair Reasonable [Fair Market Institutional]

Park Rent = Operating = [Value of Property] * Rate of Return]

Therefore, to calculate 'The Fair Park Rent", we need 3 things:

- 1. The reasonable Operating Expenses.
- 2. The Fair Market Value of the property (FMV).
- 3. The current Institutional Rate of Return
- 1. Reasonable Operating Expenses: For this we are going to use the fullest year 2024 (without the mortgage principal).

We have not include any project adjustments into this calculation, only to show what the rent adjustment would be on its own.

Therefore:

Reasonable Operating Expenses without Capital Adjustment = \$135,311.39

2. Fair Market Value (FMV) of the property: We are going to make the case that FMV of the property is \$1,602,000.00. This figure is based upon the following:

In June, 2012, a partners 50% interest in the Mobile Home Park was purchased

for \$570,870.00. This would result in a valuation for the entire park at \$1,141,740.00. There are 40 lots in the park and therefore the price per lot would back in 2012 was \$28,545.00.

Attached as Exhibit "A" is a chart and documents reflecting the CPI for the period from 2013-2025.

Attached as Exhibit "B" is a chart reflecting the yearly price per lot increase from 2013 through 2025. Based upon these calculations, the price per lot in 2025 is \$40,050.00

Since there are 40 lots in the subdivision the Fair Market Value for the Property is calculated to be \$1,602,000.00

3. Institutional Rate of Return or Debt Service Rate. After talking with professionals in the world of business, we have found the Debt Service Rate to be currently at 8%.

Therefore, plugging these values into the fair rent formula:

The Fair Park Rent =		Reasonable Operating +		[Fair Market Institutional] [Value of Property] * Rate of Retu	
	NAMES OF THE PARTY	\$135,311.00		+ (\$1,602,000.00 x 8%)	
	=	\$135,311.00 \$263,471.00		+ \$128,160.00	

On a per lot monthly basis, the park rent should be:

$$$263,471.00/40 \text{ lots/} 12 \text{ Months} = $548.89$$

Therefore, we are proposing a rate of \$549.00 per lot

EXHICIT"A"

Schedule of the US Consumer Price Index by Year (Boston)

	CPI	CHANGE	YR over YR%
2013 2014 2015	251.139 255.184 256.715	3.406 4.045 1.531	1.40 1.60 0.60
2016	260.496	3.781	1.50
2017	267.033	6.537	2.50
2018	275.815	8.782	3.30
2019	281.082	5.267	1.90
2020	284.266	3.184	1.10
2021	293.521	9.255	3.30
2022	314.356	20.835	7.10
2023	326.016	11.66	3.70
2024	336.376	10.36	3.20
2025 (Sept)	349.271	12.895	3.30

Northeast Information Office

Search Northeast Region

Go

Northeast Home	
Northeast Geography ▼	
Northeast Subjects ▼	
Northeast Archives ▼	
Contact Northeast	

Consumer Price Index Boston-Cambridge-Newton, MA-NH (1982-84 = 100)

Consumer Price Index for all Urban Consumers (CPI-U), Not Seasonally Adjusted Boston-Cambridge-Newton, MA-NH All Items 1982-1984=100

	Year	Jan Feb	Mar Apr	May	Jun Jul	Aug Sep	Oct Nov	Dec Avg
1996		162.2	162.8	161.8	162.0	163.5	166.3	163.3
1997		167.7	168.1	166.7	167.1	167.8	169.4	167.9
1998		171.2	171.3	170.9	170.7	172.1	173.3	171.7
1999		174.1	174.8	174.2	175.3	176.8	179.2	176.0
2000		180.2	182.8	181.7	183.2	184.3	3 187.4	183.6
2001		189.0	190.9	190.9	192.1	192.7	7 192.7	191.5
2002		192.9	194.7	194.8	195.7	199.1	200.4	196.5
2003		199.8	202.8	202.3	203.0	206.8	3 206.5	203.9
2004		208.4	208.7	208.7	208.9	209.8	3 211.7	209.5
2005		211.3	214.2	214.6	217.2	220.1	218.6	216.4
2006		220.5	221.3	222.9	225.1	224.5	5 223.1	223.1
2007		224.432	226.427	226.247	226.929	227.850	230.689	227.409
2008		231.980	233.084	235.344	241.258	238.519	232.354	235.370
2009		230.806	232.155	231.891	233.018	236.596	236.589	233.778
2010		237.266	237.986	238.083	236.132	236.474	4 238.103	237.446
2011		239.814	242.787	244.574	244.256	245.310	245.030	243.881
2012		245.891	247.166	246.582	246.326	249.488	3 249.929	247.733
2013		249.957	250.835	250.036	251.067	251.918	3 252.230	251.139
2014		253.123	254.982	255.209	255.296	255.878	3 256.262	255.184
2015		254.556	257.013	256.839	256.999	256.643	3 258.407	256.715
2016		257.215	258.587	260.809	260.800	262.606	5 261.675	260.496
2017		264.865	265.070	266.256	266.429	269.75	7 269.149	267.033
2018		272.229	274.591	274.668	275.402	278.663	3 277.632	275.815
2019		278.976	280.393	280.937	280.943	281.603	3 283.526	281.082
2020		285.181	285.544	282.620	283.175	283.391	284.622	284.266
2021	-,	286.615	289.240	291.667	295.211	294.78	4 299.723	293.521
2022		304.634	310.311	313.578	315.841	318.800	320.702	314.356
2023		324.270	324.859	324.927	324.746	327.145	328.362	326.016
2024		330.746	335.599	337.772	335.963	338.258	338.512	336.376
2025		343.486	343.972	347.897	346.856	349.27	ı	
Percent C	hange from 12 months ago							
1997		3.4%	3.3%	3.0%	3.1%	2.6%	6 1.9%	2.8%
1998	e de la companya del companya de la companya del companya de la co	2.1	1.9	2.5	2.2	2.6	5 2.3	2.3
1999		1.7	2.0	1.9	2.7	2.7	7 3.4	2.5
2000		3.5	4.6	4.3	4.5	4.3	2 4.6	4.3
2001		4.9	4.4	5.1	4.9	4.0	5 2.8	4.3

Source: US Bureau of Labor Statistics

2002	2.1	2.0	2.0	1.9	3.3	4.0	
2003	3.6	4.2	3.9	3.7	3.9	3.0	
2004	4.3	2.9	3.2	2.9	1.5	2.5	
2005	1.4	2.6	2.8	4.0	4.9	3.3	
2006	4.4	3.3	3.9	3.6	2.0	2.1	
2007	1.8	2.3	1.5	0.8	1.5	3.4	
2008	3.4	2.9	4.0	6.3	4.7	0.7	
2009	-0.5	-0.4	-1.5	-3.4	-0.8	1.8	
2010	2.8	2.5	2.7	1.3	-0.1	0.6	
2011	1.1	2.0	2.7	3.4	3.7	2.9	
2012	2.5	1.8	0.8	0.8	1.7	2.0	
2013	1.7	1.5	1.4	1.9	1.0	0.9	
2014	1.3	1.7	2.1	1.7	1.6	1.6	
2015	0.6	0.8	0.6	0.7	0.3	8.0	
2016	1.0	0.6	1.5	1.5	2.3	1.3	
2017	3.0	2.5	2.1	2.2	2.7	2.9	
2018	2.8	3.6	3.2	3.4	3.3	3.2	
2019	2.5	2.1	2.3	2.0	1.1	2.1	
2020	2.2	1.8	0.6	0.8	0.6	0.4	
2021	0.5	1.3	3.2	4.3	4.0	5.3	
2022	6.3	7.3	7.5	7.0	8.1	7.0	
2023	6.4	4.7	3.6	2.8	2.6	2.4	
2024	2.0	3.3	4.0	3.5	3.4	3.1	
2025	3.9	2.5	3.0	3.2	3.3		
Percent Change from 2 months ago							
1997	0.8%	0.2%	-0.8%	0.2%	0.4%	1.0%	
1998	1.1	0.1	-0.2	-0.1	0.8	0.7	
1998 1999	1.1 0.5	0.1 0.4	-0.2 -0.3	-0.1 0.6	0.8 0.9	0.7 1.4	
	1.1 0.5 0.6	0.1 0.4 1.4	-0.3			0.7 1.4 1.7	
1999	0.5 0.6	0.4 1.4	-0.3 -0.6	0.6	0.9	1.4	
1999 2000	0.5	0.4	-0.3	0.6 0.8	0.9 0.6	1.4 1.7	
1999 2000 2001	0.5 0.6 0.9 0.1	0.4 1.4 1.0	-0.3 -0.6 0.0 0.1	0.6 0.8 0.6 0.5	0.9 0.6 0.3	1.4 1.7 0.0	
1999 2000 2001 2002	0.5 0.6 0.9	0.4 1.4 1.0 0.9	-0.3 -0.6 0.0	0.6 0.8 0.6	0.9 0.6 0.3 1.7	1.4 1.7 0.0 0.7	
1999 2000 2001 2002 2003	0.5 0.6 0.9 0.1 -0.3	0.4 1.4 1.0 0.9 1.5	-0.3 -0.6 0.0 0.1 -0.2	0.6 0.8 0.6 0.5	0.9 0.6 0.3 1.7 1.9	1.4 1.7 0.0 0.7 -0.1	
1999 2000 2001 2002 2003 2004	0.5 0.6 0.9 0.1 -0.3	0.4 1.4 1.0 0.9 1.5 0.1	-0.3 -0.6 0.0 0.1 -0.2	0.6 0.8 0.6 0.5 0.3	0.9 0.6 0.3 1.7 1.9	1.4 1.7 0.0 0.7 -0.1 0.9	
1999 2000 2001 2002 2003 2004 2005	0.5 0.6 0.9 0.1 -0.3 0.9	0.4 1.4 1.0 0.9 1.5 0.1	-0.3 -0.6 0.0 0.1 -0.2 0.0	0.6 0.8 0.6 0.5 0.3 0.1	0.9 0.6 0.3 1.7 1.9 0.4	1.4 1.7 0.0 0.7 -0.1 0.9	
1999 2000 2001 2002 2003 2004 2005	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2	0.4 1.4 1.0 0.9 1.5 0.1 1.4	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2	0.6 0.8 0.6 0.5 0.3 0.1 1.2	0.9 0.6 0.3 1.7 1.9 0.4 1.3	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7	
1999 2000 2001 2002 2003 2004 2005 2006	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2	
1999 2000 2001 2002 2003 2004 2005 2006 2007	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 -0.2 -0.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2 -0.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2 -0.1 0.7 1.2	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.2 -0.1 0.7 1.2 1.2	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2 1.1	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1 0.9	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0 0.2	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.3 0.0	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.2 -0.1 0.7 1.2 1.2 0.2	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4 0.7	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2 1.1 0.5 0.6	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1 0.9 0.5 0.1	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0 0.2 -1.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.0 0.1 0.3 0.0 0.2	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2 -0.1 0.7 1.2 1.2 0.2 0.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4 0.7 0.4	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2 1.1 0.5 0.6 0.7	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1 0.9 0.5	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0 0.2 -1.0 0.8	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.3 0.0 0.2 1.2	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2 -0.1 0.7 1.2 1.2 0.2 0.1 -0.1	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4 0.7 0.4 1.7	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2 1.1 0.5 0.6 0.7 1.6	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1 0.9 1.9	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0 0.2 -1.0 0.8 1.1	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.3 0.0 0.2 1.2 0.7	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.2 -0.1 0.7 1.2 1.2 0.2 0.1 -0.1 0.9	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4 -0.7 0.4 1.7 0.6	
1999 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022	0.5 0.6 0.9 0.1 -0.3 0.9 -0.2 0.9 0.6 0.6 -0.7 0.3 0.7 0.4 0.0 0.4 -0.7 -0.5 1.2 1.1 0.5 0.6 0.7 1.6 1.1	0.4 1.4 1.0 0.9 1.5 0.1 1.4 0.4 0.9 0.5 0.6 0.3 1.2 0.5 0.4 0.7 1.0 0.5 0.1 0.9 0.5 0.1 0.9 0.5	-0.3 -0.6 0.0 0.1 -0.2 0.0 0.2 0.7 -0.1 1.0 -0.1 0.0 0.7 -0.2 -0.3 0.1 -0.1 0.9 0.4 0.0 0.2 -1.0 0.8 1.1 0.0	0.6 0.8 0.6 0.5 0.3 0.1 1.2 1.0 0.3 2.5 0.5 -0.8 -0.1 -0.1 0.4 0.0 0.1 0.0 0.1 0.3 0.0 0.1 1.2 1.0 0.3 0.0 0.1 0.3 0.0 0.1 0.3	0.9 0.6 0.3 1.7 1.9 0.4 1.3 -0.3 0.4 -1.1 1.5 0.1 0.4 1.3 0.3 0.2 -0.1 0.7 1.2 1.2 0.2 0.1 -0.1 0.9 0.7	1.4 1.7 0.0 0.7 -0.1 0.9 -0.7 -0.6 1.2 -2.6 0.0 0.7 -0.1 0.2 0.1 0.2 0.7 -0.4 -0.2 -0.4 -0.2 -0.4 1.7 0.6 0.4	

2.6 3.8 2.7 3.3 3.1 1.9 3.5 -0.7 1.6 2.7 1.6 1.4 1.6 0.6 1.5 2.5 3.3 1.9 1.1 3.3 7.1 3.7 3.2

Source: US Bureau of Labor Statistics

EXHIBIT "B"

CARRIAGE TOWN FAIR MARKET CALCULATION

1. SALE PRICE OF 50% INTEREST IN JUNE, 2012 WAS \$570,870.00.

Based upon said price the valuation of the park was \$1,141,740.00 and a price per lot of \$28,545.00.

II. CPI Increase for Lot valuation beginning in 2013.

CPI	Dollar change	Price per lot
1.40%	\$399.63	\$28,944.63
1.50%	\$463.11	\$29,407.74
0.60%	\$176.44	\$29,584.18
1.50%	\$443.76	\$30,027.94
2.50%	\$750.69	\$30,778.63
3.30%	\$1,015.69	\$31,794.32
1.90%	\$604.09	\$32,398.41
1.10%	\$356.38	\$32,754.79
3.30%	\$1,080.90	\$33,835.69
7.10%	\$2,402.33	\$36,228.02
3.70%	\$1,340.43	\$37,568.45
3.20%	\$1,202.19	\$38,770.59
3.30%	\$1,279.42	\$40,050.00
	1.40% 1.50% 0.60% 1.50% 2.50% 3.30% 1.90% 1.10% 3.30% 7.10% 3.70% 3.20%	1.40% \$399.63 1.50% \$463.11 0.60% \$176.44 1.50% \$443.76 2.50% \$750.69 3.30% \$1,015.69 1.90% \$604.09 1.10% \$356.38 3.30% \$1,080.90 7.10% \$2,402.33 3.70% \$1,340.43 3.20% \$1,202.19

Based upon the CPI Index, the current price per lot would be \$40,050.00. And the Fair Market Value of the Park would be \$1,602,000.00