

SOUTHTOWN MOBILE HOME PARK

Oak Street @ South Elm Street
JANESVILLE, MINNESOTA

LOCATION HIGHLIGHTS

Janesville is a nice small town with a population of about 2,200 on 4-lane Highway 14 about 10 miles east of Mankato (population 65,000)

Southtown Mobile Home Park has hard surfaced streets with off street parking for tow vehicles per site. The city water and sewer is included in the rent and there is an on site (part-time) manager within the park.

The large lots will accommodate sectional homes as well as 80'+ single sectional homes. The homes are well maintained with good skirting and siding. The park has many trees, is quiet and pleasant. There are 31.5 pads in the park.

INVESTMENT OVERVIEW

Southtown is an owner occupied Mobile home Park and the lot rent is \$300 per month. Southtown Mobile Home Park is a very safe mobile home park with background checks conducted on all new residences. The park has 32 spaces with 26 filled at present.

INCOME/EXPENSE SUMMARY MOBILE HOMES SOLD ON A CONTRACT FOR TITLE

EXPENSES

		Yr-Make	Lot #	Date of Loan	Amount	Monthly* Payment	Last Date	Balance
Real Estate Taxes	\$ 2,490							
Management	3,360							
Insurance (2882)	828	95-Holly	7	3/13/2013	\$23,000	\$314	10/1/2013	\$21,443
Utilities	6,900	81-Holly	13	7/13/2012	4,800	100	10/1/2013	2,707
Snow Removal	1,680	93-Schult	15	6/01/2012	19,000	275	10/1/2013	17,483
Repairs	2,398	Garage	16	10/1/2010	9,195		10/1/2013	142
License & Postage	287	97-Fair.	21	6/20/2013	21,340	314	10/1/2013	22,056
TOTAL EXPENSES	\$ 17,943	98-Liberty	23	6/25/2012	22,840	328	10/1/2013	22,113
		95-Schult	25	11/1/2009	23,000	330	10/1/2013	16,456
INCOME		94-Liberty	28	10/1/2013	24,840	357	10/1/2013	24,840
Gross Potential Income (31.5)	\$113,400	89-High	29	4/01/2013	25,840	357	10/1/2013	24,177
Vacancy Allowance (6)	-21,600	TOTAL			\$ 173,855	\$2,055*	10/1/2013	\$151,417
Gross Operating Income	91,800	*This figure is additional to the lot rent*						
Less Expensed (above)	17,238							
Net Income from the Park	\$ 74,562							

HOMES FOR SALE

97 4-Seasons 3 Bedroom 1-Bath 14X68	\$ 21,000
81 Schult 3 Bedroom 1 Bath 14X68	5,000
TOTAL	\$ 26,000

TOTAL VALUE OF MOBILE HOMES **\$ 177,417***

PARK VALUE AT 10% CAP. RATE **\$ 745,620***

ASKING PRICE **\$ 923,037***

***Since this is an active business the values could vary as homes are moved in or out of the park. Also improvements made to the park could effect the asking price.** **(10/28/13)**