

HARVEST ESTATES MHC

10557 N State Route 50 | Manteno, IL
OFFERING MEMORANDUM



Harvest Estates MHC

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Exclusively Marketed by:



Jon Fisher

MR LANDMAN
Designated Managing Broker
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Lic: Illinois #471.020503



www.mrlandman.com



01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	10557 N State Route 50 Manteno IL 60950
COUNTY	Kankakee
MARKET	Kankakee-Bourbonnais-Bradley Metropolitan Statisti
LAND SF	138,520 SF
LAND ACRES	3.18
NUMBER OF UNITS	31
YEAR BUILT	1974
YEAR RENOVATED	ongoing
APN	030210200007
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,000,000
PRICE PER UNIT	\$32,258
OCCUPANCY	96.00 %
NOI (CURRENT)	\$82,542
NOI (Pro Forma)	\$162,728
CAP RATE (CURRENT)	8.25 %
CAP RATE (Pro Forma)	16.27 %
GRM (CURRENT)	6.21
GRM (Pro Forma)	4.20

DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2023 Population	15,996	62,070	157,279
2023 Median HH Income	\$92,425	\$90,265	\$83,826
2023 Average HH Income	\$108,083	\$109,235	\$107,269



Harvest Estates MHC (introduction)

- Harvest Estates MHC is a 31-site mobile home community located on 3.18 acres on the outskirts of Manteno, IL. The park was developed in the mid 1970's and has served the community by offering an affordable housing option since that time. The property is zoned 0060 (improved commercial). The park is not located in a flood zone. The park is presently managed by a resident manager who the owners believe will have interest continuing in that role going forward. The park also has a local contractor who handles maintenance or sub-contracts as needed.

Harvest Estates MHC (Pad info)

- The owner of Harvest Estates does not have the exact dimensions of the pads, but they will include the park survey in supporting materials. There are currently not any trailers that need to be removed from the premises. Of the 29 occupied pads in the park, 28 are TOH's averaging \$455/month. There is a vacant POH that is being renovated and will be ready to rent/sell in August 2024. There is also a SFR on the property that is currently renting for \$875/month. Currently just one vacant pad in the park. Rent was last raised on April 1st, 2024. There are currently two tenants behind in their rent around two months. The park utilizes leases for its residents with the vast majority being month-to-month. The tenants currently pay their rent via check, CashPay (Zego) & Zelle. The current owners do not accept cash.

Harvest Estates MHC (Infrastructure)

- Harvest Estates is on private well & septic. The underground pipe material is PVC Schedule 40. The electrical pedestals are believed to be 100 amps. The park provides the water & septic in the rent. The park is also paying for Garbage removal. The tenants are direct billed by their respective providers for electric (ComEd) and gas (Nicor). The park road is asphalt and are considered to be in good condition. The park currently mows the entire park. The park contracts out snow removal as needed.

Harvest Estates MHC (Improvements)

- The owner has made some park improvements since taking over the park:
 - Significant improvements to the well and septic systems, including new pressure tanks and replacement of section of the sewer lines.
 - Rehab and sale of POH's. There were additional POH's when the current owners purchased the park. Current owner rehabbed them to improve the overall park, unit, and tenant quality and sold them to convert them to lot rent only units.
 - Road improvement/repairs.
 - Source Water Protection Plan ~ This is a requirement of all well operators in Illinois by the State EPA. It is a one-time requirement that they paid to have completed in 2024.

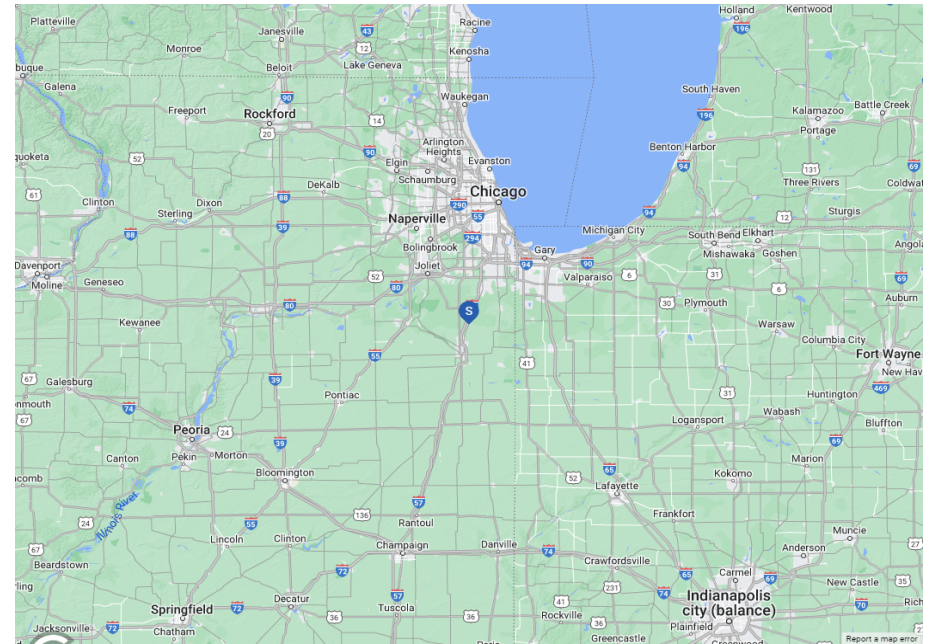
When asked what improvements they would continue to make if they continued to operate the park going forward:

- Lot rents can be pushed up significantly ~ we believe lot rents in the market are closer to \$600/month.
- Infill the single vacant lot with a new or used home.
- The SFR rent is significantly under market rent for the size of the home. With some repairs it could be rented to a new tenant at a much higher rate of likely \$1,500 +/-month based on comparable homes in Manteno.
- There are a few vacant storage units that are not currently rented, but could be.

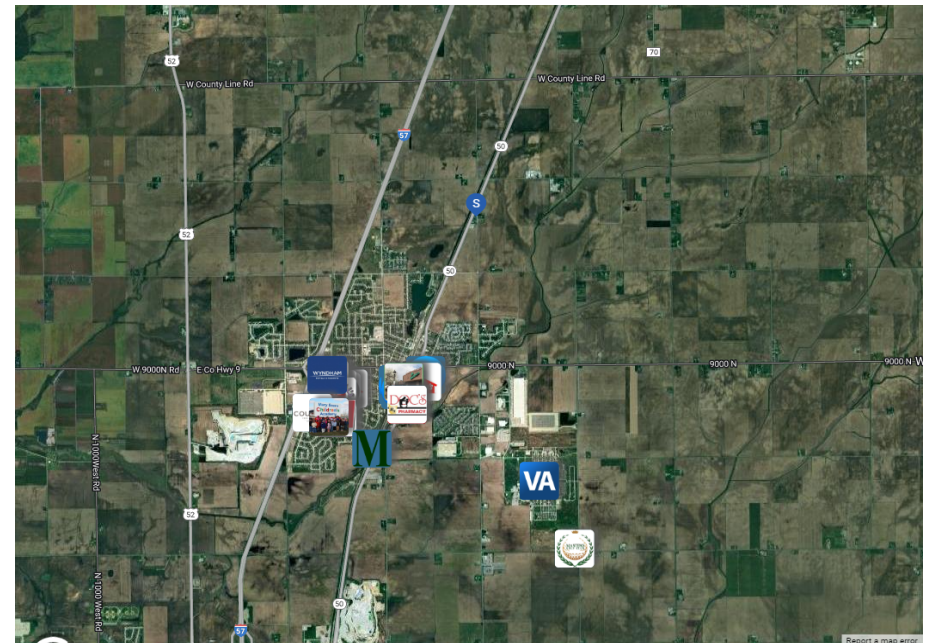
Manteno, IL

- Manteno is a village in Kankakee County, Illinois. The population was 9,210 at the 2020 census. It is part of the Kankakee-Bourbonnais-Bradley Metropolitan Statistical Area. The village offers a blend of residential, commercial, and industrial areas, contributing to its local economy. Known for its friendly community and quality of life, Manteno features parks, schools, and local businesses. It also hosts events like the annual Oktoberfest, attracting visitors and fostering community spirit. Its proximity to major highways makes it accessible and convenient for commuting.
- Manteno is located:
 - 12 miles N of Kankakee
 - 50 miles SW of Chicago
 - 87 miles NE of Champaign
 - 99 miles NE of Bloomington
 - 132 miles NE of Peoria, IL
- The median home cost in Manteno is \$274,900. Home appreciation the last 10 years has been 52.8%. Home Appreciation in Manteno is up 15.4%.
- Renters make up 24.5% of the Manteno population.
- The unemployment rate in Manteno is 7.5% (U.S. avg. is 6.0%)
- The Median household income of a Manteno resident is \$83,625 a year. The US average is \$69,021 a year.
- Manteno violent crime is 11.8. (The US average is 22.7)
Manteno property crime is 32.2. (The US average is 35.4)
- In terms of education, Manteno ranks highly with an A+ rating for its schools.

Regional Map



Locator Map



Kankakee County, IL

- Kankakee County, located in northeastern Illinois, features a mix of urban and rural environments. It's part of the Chicago metropolitan area and known for its agricultural contributions, manufacturing industries, and healthcare services. The county seat, Kankakee, offers various recreational and cultural amenities. With a diverse economy, it hosts top employers in healthcare, steel manufacturing, education, and more. Additionally, the area provides educational opportunities through institutions like Kankakee Community College.
- The ten largest employers in Kankakee County, IL, and their respective employee counts are:
 - Riverside Healthcare (3,046 employees)
 - Nucor Steel Kankakee, Inc. (850 employees)
 - CSL Behring (1,600 employees)
 - Kankakee School District 111 (1,000 employees)
 - Presence St. Mary's Hospital (860 employees)
 - Kankakee County Government (583 employees)
 - Kankakee Community College (575 employees)
 - Armstrong World Industries (325 employees)
 - Van Drunen Farms (324 employees)
 - Bradley School District 61 (301 employees)





02

Property Description

- Property Features
- Aerial Map
- Property Images

PROPERTY FEATURES

NUMBER OF UNITS	31
LAND SF	138,520
LAND ACRES	3.18
YEAR BUILT	1974
YEAR RENOVATED	ongoing
# OF PARCELS	1
ZONING TYPE	Commercial (0060)
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	B
LOT DIMENSION	475 x 208 x 441 x 239
NUMBER OF PARKING SPACES	62
PARKING RATIO	2:1

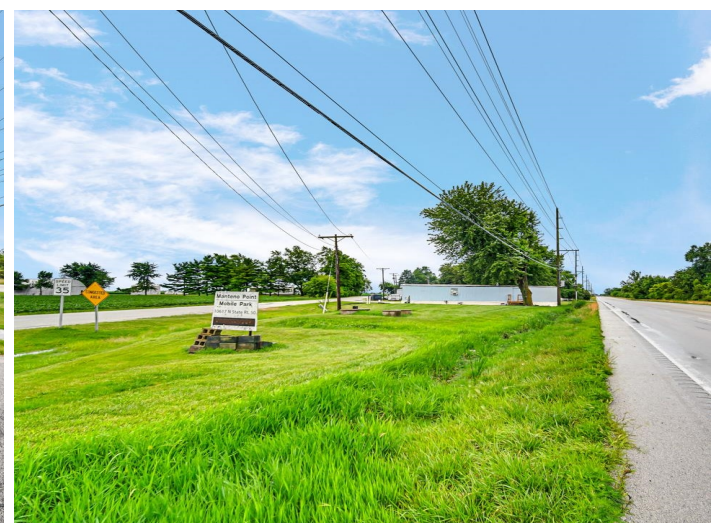
UTILITIES

WATER	Septic (Paid by park)
TRASH	Private (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)
RUBS	N/A





[Report a map error](#)





03

Rent Roll

Rent Roll

Unit	Current Rent	Market Rent	Notes
1	\$435.00	\$600.00	TOH.
10	\$455.00	\$600.00	TOH.
11	\$455.00	\$600.00	TOH.
12	\$455.00	\$600.00	TOH.
13	\$455.00	\$600.00	TOH.
14	\$455.00	\$600.00	TOH.
15	\$455.00	\$600.00	TOH.
16	\$455.00	\$600.00	TOH.
17	\$455.00	\$600.00	TOH.
19	\$455.00	\$600.00	TOH.
2	\$455.00	\$600.00	TOH.
20	\$455.00	\$600.00	TOH.
21	\$455.00	\$600.00	TOH.
22	\$455.00	\$600.00	TOH.
23	\$455.00	\$600.00	TOH.
24	\$455.00	\$600.00	TOH.
25	\$455.00	\$600.00	TOH.
26	\$455.00	\$600.00	TOH.
28	\$455.00	\$600.00	TOH.
29	\$455.00	\$600.00	TOH.
3	\$455.00	\$600.00	TOH.
30	\$455.00	\$600.00	TOH.
31	\$455.00	\$600.00	TOH.
33	\$455.00	\$600.00	TOH.
4	\$455.00	\$600.00	Vacant POH. Being remodeled and should be completed in August. This will be rented prior to closing so we are including in financials.
5	\$455.00	\$600.00	TOH.
6	\$455.00	\$600.00	TOH.
7	\$455.00	\$600.00	TOH.
8	\$455.00	\$600.00	TOH.
9	\$0.00	\$600.00	Vacant pad.
SFR	\$875.00	\$1,500.00	SFR.
Totals/Averages	\$14,050.00	\$19,500.00	



04

Financial Analysis

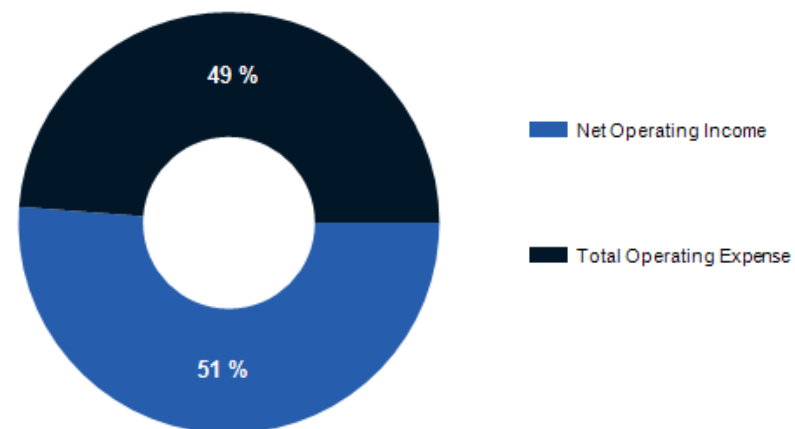
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$158,340	98.3 %	\$234,000	98.3 %
Storage fees	\$2,815	1.7 %	\$4,000	1.7 %
Occupancy *	96.00 %		100.00 %	
Effective Gross Income	\$161,155		\$238,000	
Less Expenses	\$78,613	48.78 %	\$75,272	31.62 %
Net Operating Income	\$82,542		\$162,728	

* vacancy amount factored into gross revenue

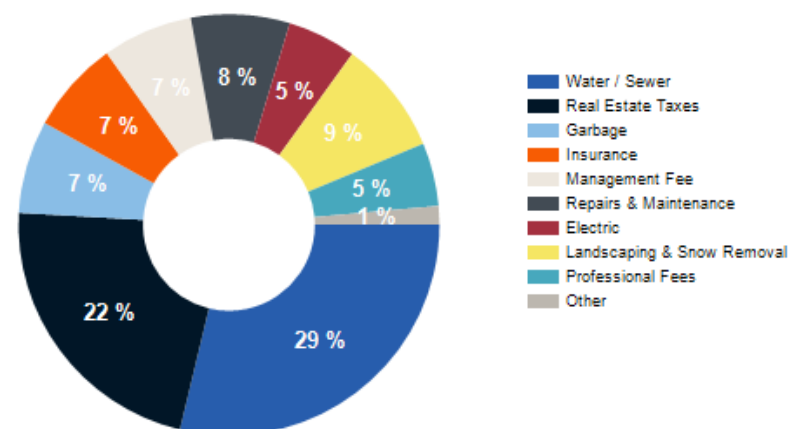
Income Notes: Income is current rent roll annualized. Pro forma reflects rent increase to \$600 and the SFR rent being raised to \$1,500 after renovations are completed.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$17,420	\$562	\$18,291	\$590
Insurance	\$5,592	\$180	\$5,871	\$189
Management Fee	\$5,460	\$176	\$5,460	\$176
Professional Fees	\$3,807	\$123	\$2,000	\$65
Repairs & Maintenance	\$5,958	\$192	\$4,500	\$145
Water / Sewer	\$22,598	\$729	\$23,727	\$765
Landscaping & Snow Removal	\$6,895	\$222	\$4,000	\$129
Garbage	\$5,605	\$181	\$5,885	\$190
Electric	\$4,148	\$134	\$4,355	\$140
License	\$460	\$15	\$483	\$16
Office Supplies	\$670	\$22	\$700	\$23
Total Operating Expense	\$78,613	\$2,536	\$75,272	\$2,428
% of EGI	48.78 %		31.62 %	

Expense Notes: Expenses adjusted in the OM to remove capital expenditures. Management fee reflects a rent credit for the onsite manager.

DISTRIBUTION OF EXPENSES CURRENT



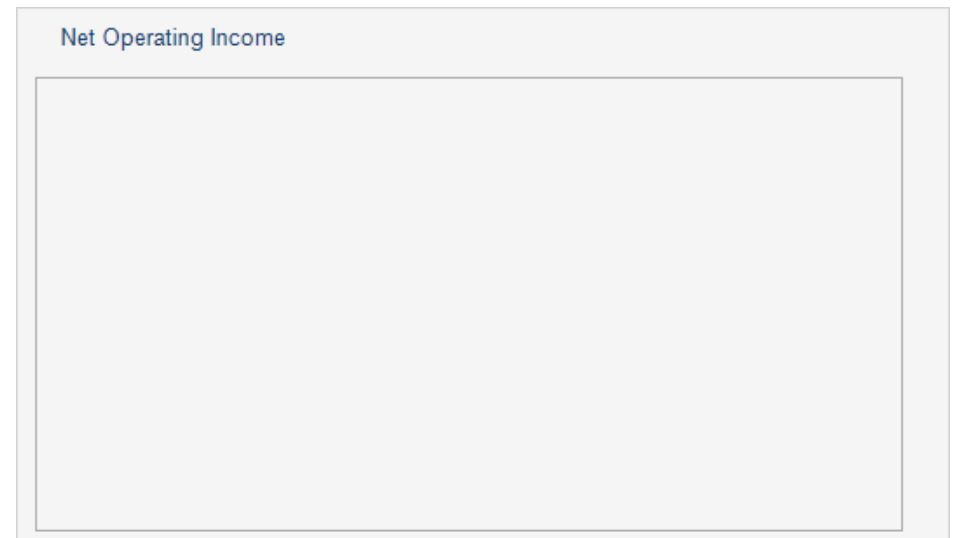
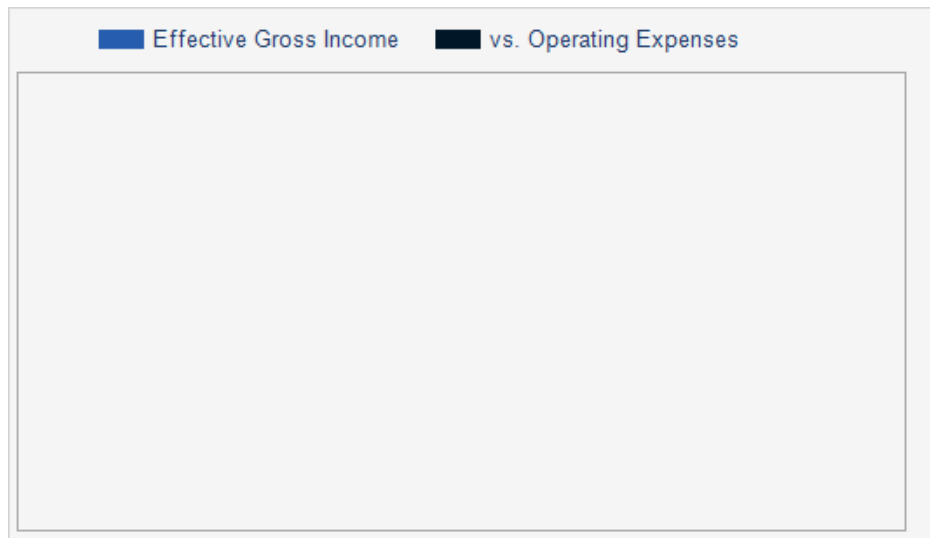
GLOBAL

Price	\$1,000,000
Analysis Period	1 year(s)



Calendar Year	CURRENT
Gross Revenue	
Gross Scheduled Rent	\$158,340
Storage fees	\$2,815
Occupancy*	96.00 %
Effective Gross Income	\$161,155
Operating Expenses	
Real Estate Taxes	\$17,420
Insurance	\$5,592
Management Fee	\$5,460
Professional Fees	\$3,807
Repairs & Maintenance	\$5,958
Water / Sewer	\$22,598
Landscaping & Snow Removal	\$6,895
Garbage	\$5,605
Electric	\$4,148
License	\$460
Office Supplies	\$670
Total Operating Expense	\$78,613
Net Operating Income	\$82,542

* vacancy amount factored into gross revenue





05

Demographics

Demographics

Demographic Charts

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	12,778	52,735	134,840
2010 Population	16,536	64,516	159,807
2023 Population	15,996	62,070	157,279
2028 Population	15,708	61,111	156,690
2023 African American	316	4,286	29,652
2023 American Indian	25	172	624
2023 Asian	106	973	1,876
2023 Hispanic	1,249	5,722	18,007
2023 Other Race	369	2,064	8,135
2023 White	14,034	49,790	105,086
2023 Multiracial	1,141	4,772	11,872
2023-2028: Population: Growth Rate	-1.80 %	-1.55 %	-0.40 %

2023 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	406	1,644	4,932
\$15,000-\$24,999	300	1,009	3,017
\$25,000-\$34,999	626	1,621	4,150
\$35,000-\$49,999	518	2,169	5,337
\$50,000-\$74,999	880	3,691	9,616
\$75,000-\$99,999	668	2,702	6,832
\$100,000-\$149,999	1,610	5,717	12,981
\$150,000-\$199,999	913	3,209	7,262
\$200,000 or greater	535	2,120	5,644
Median HH Income	\$92,425	\$90,265	\$83,826
Average HH Income	\$108,083	\$109,235	\$107,269

HOUSEHOLDS	5 MILE	10 MILE	15 MILE
2000 Total Housing	5,085	20,369	51,698
2010 Total Households	6,230	23,416	57,660
2023 Total Households	6,457	23,883	59,771
2028 Total Households	6,495	24,044	60,856
2023 Average Household Size	2.42	2.49	2.56
2000 Owner Occupied Housing	3,564	14,032	35,510
2000 Renter Occupied Housing	1,248	5,490	13,554
2023 Owner Occupied Housing	4,979	17,546	44,489
2023 Renter Occupied Housing	1,478	6,337	15,282
2023 Vacant Housing	401	1,772	5,101
2023 Total Housing	6,858	25,655	64,872
2028 Owner Occupied Housing	5,116	18,080	46,445
2028 Renter Occupied Housing	1,378	5,964	14,411
2028 Vacant Housing	373	1,706	4,920
2028 Total Housing	6,868	25,750	65,776
2023-2028: Households: Growth Rate	0.60 %	0.65 %	1.80 %



Source: esri

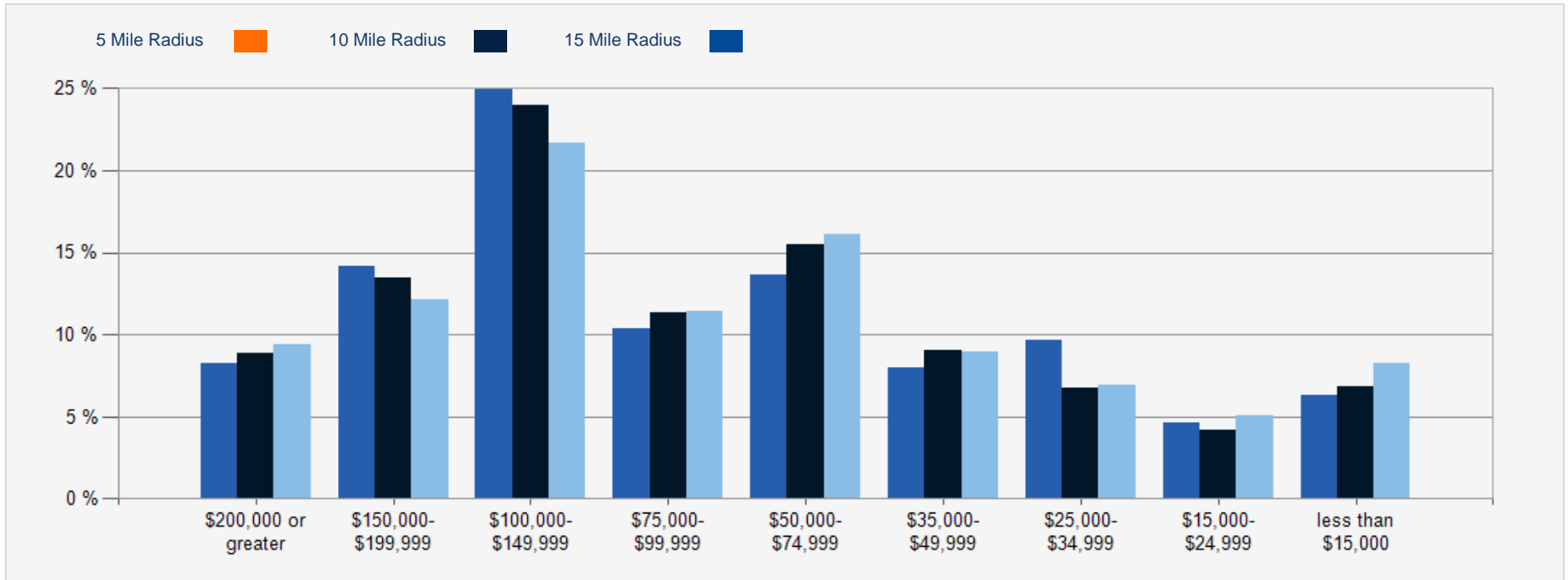
2023 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2023 Population Age 30-34	938	3,897	9,565
2023 Population Age 35-39	856	3,682	9,356
2023 Population Age 40-44	990	3,860	10,127
2023 Population Age 45-49	904	3,548	9,399
2023 Population Age 50-54	997	3,819	10,045
2023 Population Age 55-59	1,104	3,848	9,911
2023 Population Age 60-64	1,174	4,051	10,536
2023 Population Age 65-69	1,135	3,671	9,447
2023 Population Age 70-74	913	2,969	7,357
2023 Population Age 75-79	677	2,259	5,508
2023 Population Age 80-84	428	1,330	3,188
2023 Population Age 85+	457	1,229	2,952
2023 Population Age 18+	12,808	48,910	122,216
2023 Median Age	44	39	40

2023 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$107,749	\$98,215	\$90,817
Average Household Income 25-34	\$122,461	\$112,277	\$108,257
Median Household Income 35-44	\$119,728	\$109,945	\$105,224
Average Household Income 35-44	\$140,710	\$131,626	\$127,584
Median Household Income 45-54	\$115,971	\$109,723	\$106,224
Average Household Income 45-54	\$135,018	\$129,800	\$130,491
Median Household Income 55-64	\$100,562	\$99,266	\$90,961
Average Household Income 55-64	\$112,897	\$115,325	\$113,114
Median Household Income 65-74	\$66,534	\$70,837	\$66,671
Average Household Income 65-74	\$85,697	\$92,843	\$90,319
Average Household Income 75+	\$63,893	\$69,858	\$67,656

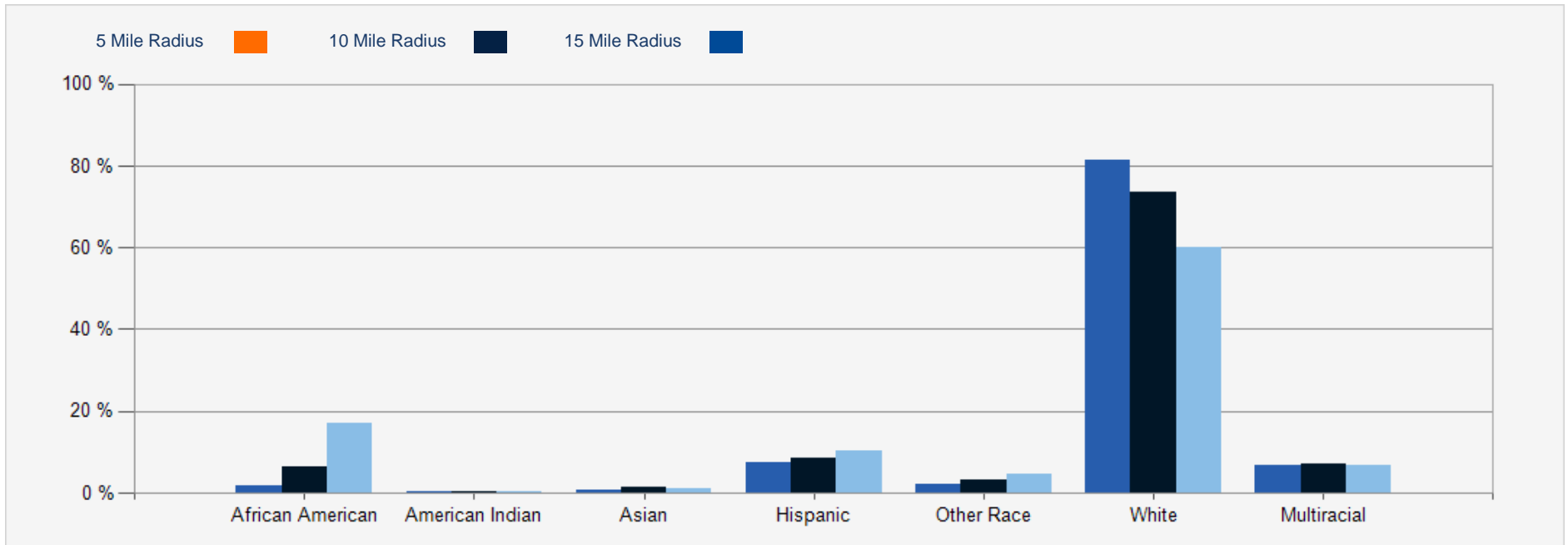
2028 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2028 Population Age 30-34	927	3,829	9,542
2028 Population Age 35-39	964	3,908	9,798
2028 Population Age 40-44	866	3,648	9,410
2028 Population Age 45-49	960	3,704	9,876
2028 Population Age 50-54	872	3,407	9,168
2028 Population Age 55-59	976	3,600	9,590
2028 Population Age 60-64	1,023	3,577	9,333
2028 Population Age 65-69	1,173	3,721	9,653
2028 Population Age 70-74	1,055	3,286	8,287
2028 Population Age 75-79	765	2,507	6,382
2028 Population Age 80-84	507	1,718	4,184
2028 Population Age 85+	501	1,396	3,403
2028 Population Age 18+	12,802	48,848	123,642
2028 Median Age	45	40	41

2028 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$117,504	\$108,734	\$105,444
Average Household Income 25-34	\$141,697	\$130,635	\$127,636
Median Household Income 35-44	\$128,685	\$116,417	\$112,466
Average Household Income 35-44	\$155,830	\$145,263	\$141,563
Median Household Income 45-54	\$125,742	\$117,200	\$114,812
Average Household Income 45-54	\$152,105	\$145,150	\$147,240
Median Household Income 55-64	\$110,660	\$109,449	\$106,152
Average Household Income 55-64	\$132,359	\$133,270	\$132,674
Median Household Income 65-74	\$82,358	\$85,471	\$81,117
Average Household Income 65-74	\$100,626	\$108,169	\$106,971
Average Household Income 75+	\$76,739	\$85,255	\$83,312

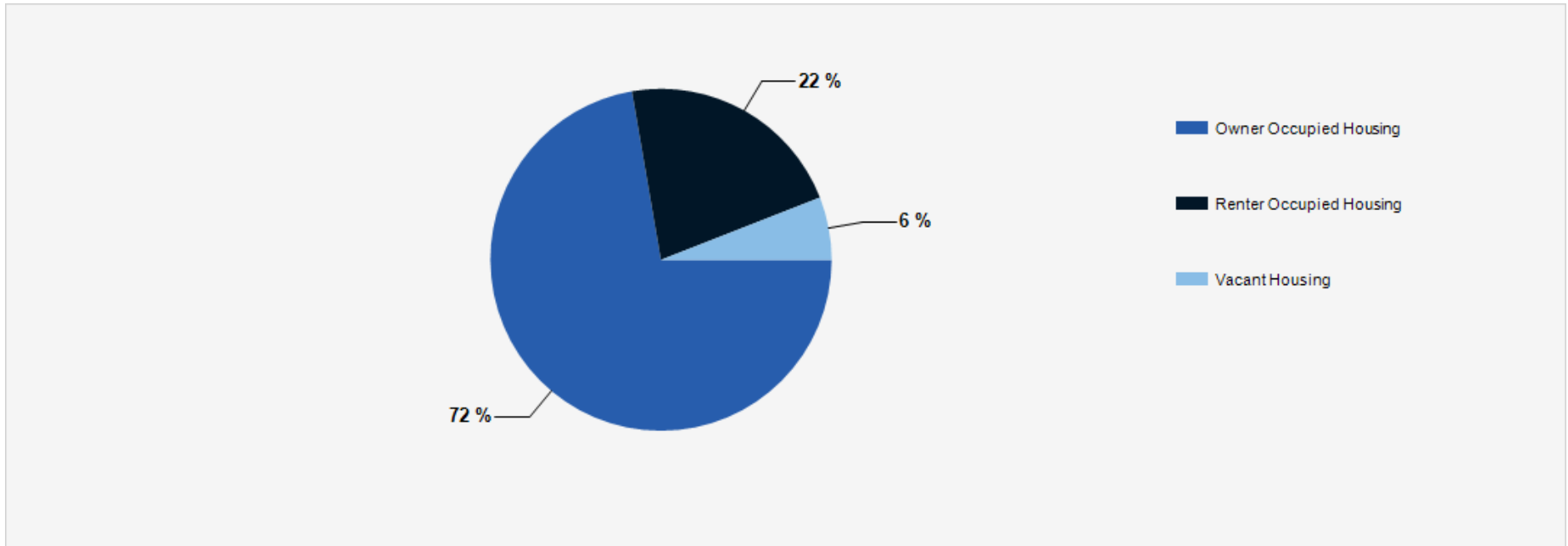
2023 Household Income



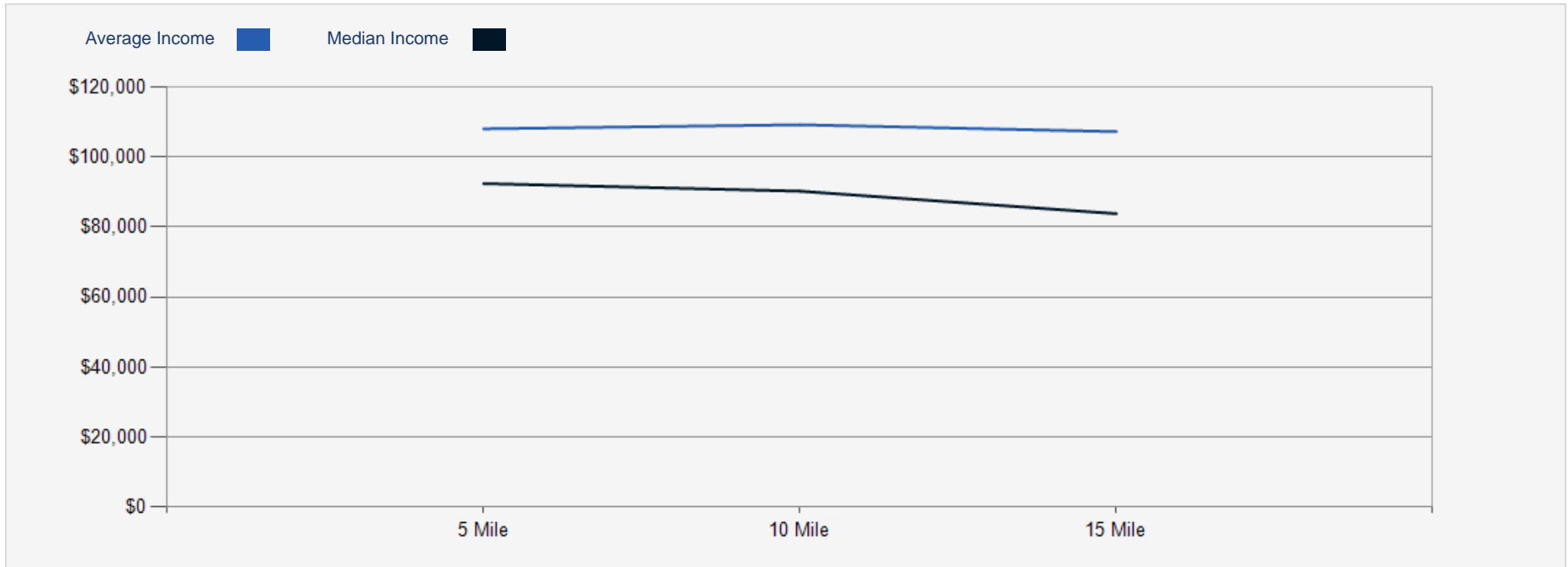
2023 Population by Race

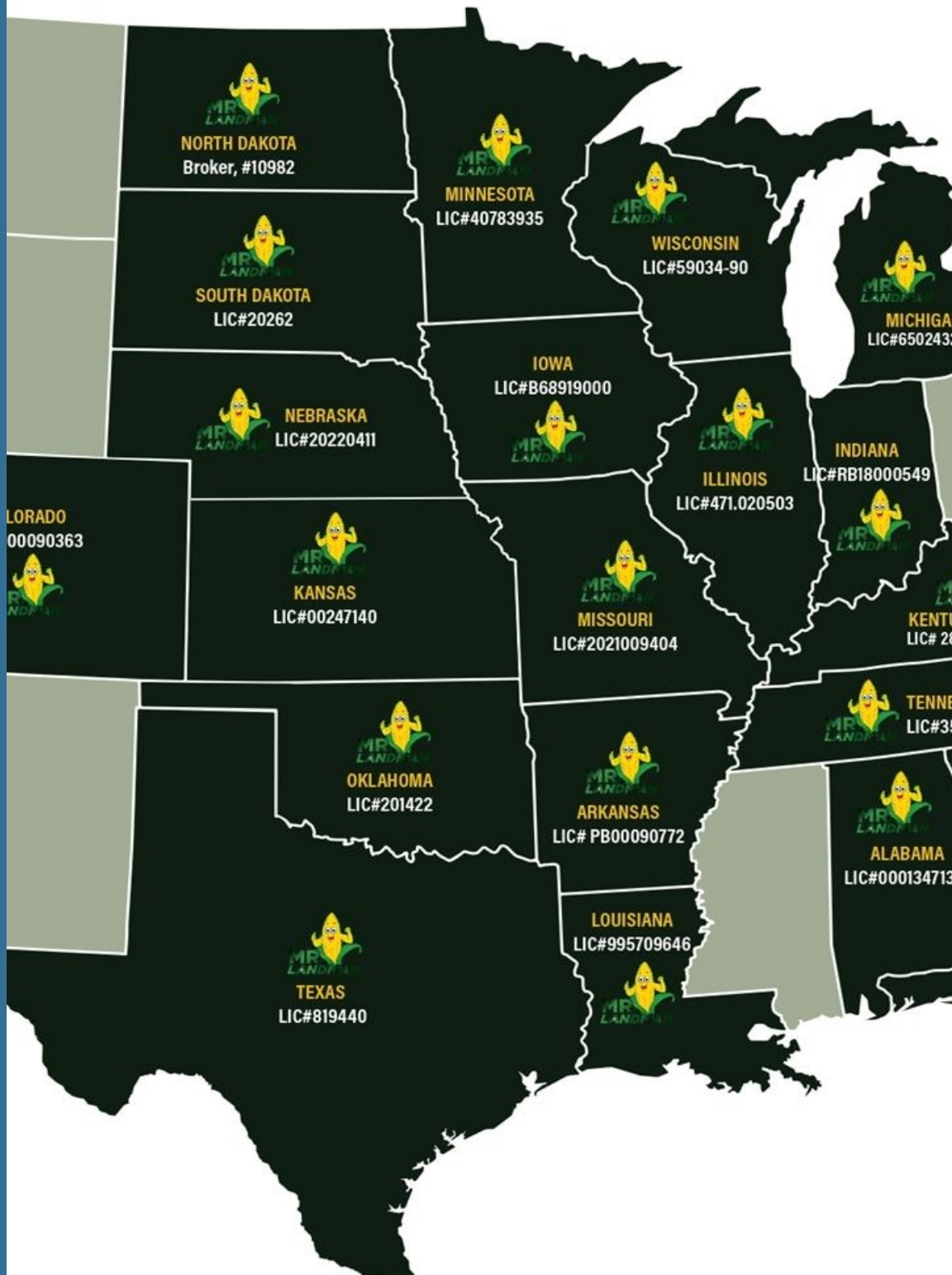


2023 Household Occupancy - 5 Mile Radius



2023 Household Income Average and Median





NORTH DAKOTA
Broker, #10982

MINNESOTA
LIC#40783935

WISCONSIN
LIC#59034-90

MICHIGAN
LIC#6502432213

SOUTH DAKOTA
LIC#20262

IOWA
LIC#B68919000

ILLINOIS
LIC#471.020503

INDIANA
LIC#RB18000549

COLORADO
00090363

NEBRASKA
LIC#20220411

KANSAS
LIC#00247140

MISSOURI
LIC#2021009404

KENTUCKY
LIC# 284073

OKLAHOMA
LIC#201422

ARKANSAS
LIC# PB00090772

TENNESSEE
LIC#358759

NORTH CAROLINA
LIC#325370

TEXAS
LIC#819440

LOUISIANA
LIC#995709646

ALABAMA
LIC#000134713-0

SOUTH CAROLINA
LIC#117228

GEORGIA
LIC#403701

FLORIDA
LIC#BK3489532

MAINE
LIC#0092400

06

Company Profile

Advisor Profile



Jon Fisher
Designated Managing Broker

I was raised on the original family farm that was settled back in the mid-1860's. I graduated from Unity High School in 1991 where I served as the class president. I attended the University of Illinois where I graduated with a degree in agricultural economics in 1995. After graduating college, I started my own agri-business and grew it into an international enterprise that had customers in all 50 states and 15 foreign countries. I was honored to have been named the 2015 Illinois Friend of Agriculture Award Winner by the Illinois Department of Agriculture.

I am a blessed single dad to two amazing children. My oldest son, Jonathon, is 24 and works for State Farm Corporate. My daughter, Reagan, is 14 and is in Jr. High. My hobbies include watching sports & going to church.

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to MR LANDMAN. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. MR LANDMAN has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

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Exclusively Marketed by:



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MR LANDMAN

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Lic: Illinois #471.020503



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