

# ATKINSON ESTATES MHC

109 S Pearl | Atkinson, IL  
OFFERING MEMORANDUM



# Atkinson Estates MHC

## CONTENTS

- 01 **Executive Summary**  
Investment Summary
  - 02 **Location**  
Location Summary
  - 03 **Property Description**  
Property Features  
Aerial Map  
Property Images
  - 04 **Rent Roll**  
Rent Roll
  - 05 **Financial Analysis**  
Income & Expense Analysis
  - 06 **Demographics**  
Demographics
  - 07 **Company Profile**  
Advisor Profile
- Exclusively Marketed by:*



**Jon Fisher**  
MR LANDMAN  
Designated Managing Broker  
(217) 202-0924  
jonfisher1991@gmail.com  
Lic: Illinois #471.020503



[www.mrlandman.com](http://www.mrlandman.com)



01

Executive Summary

Investment Summary

## OFFERING SUMMARY

ADDRESS	109 S Pearl Atkinson IL 61235
COUNTY	Henry
MARKET	Davenport-Moline-Rock Island, IA-IL Metropolitan S
LAND SF	246,114 SF
LAND ACRES	5.65
NUMBER OF UNITS	24
YEAR BUILT	1960's
YEAR RENOVATED	ongoing
APN	0934427014
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$900,000
PRICE PER UNIT	\$37,500
OCCUPANCY	83.00%
NOI (CURRENT)	\$80,027
NOI (Pro Forma)	\$89,421
CAP RATE (CURRENT)	8.89%
CAP RATE (Pro Forma)	9.94%
GRM (CURRENT)	8.43
GRM (Pro Forma)	7.67

## DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2023 Population	1,499	11,428	34,102
2023 Median HH Income	\$62,397	\$62,095	\$59,236
2023 Average HH Income	\$84,311	\$88,447	\$83,896



## Atkinson Estates MHC (General)

- Atkinson Estates MHC is a 24-pad mobile home community located on 5.65 acres on the outskirts of Atkinson, IL. The park was developed in the 1960's and has served the community by offering an affordable housing option since that time. The property is zoned 0030 (vacant residential lots) and 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 maintenance man.

## Atkinson Estates MHC (Pad)

- The pad size varies, but the majority are single section pads (19) that will accommodate 14 x 80 trailers. There are also multi-section pads in the park (05). There are currently not any trailers that need to be removed from the premises. Of the 20 occupied pads in the park, one is a RTO at \$700/month. Two are POH's at \$750/month. The other 17-pads in the park are occupied by TOH's which are paying \$375/month. Rent was just raised in April of 2024. There are currently zero tenants behind in their rent. The park utilizes leases for its residents. The tenants currently pay their rent via check, bank deposit, Cashapp, Venmo, & Zelle.

## Atkinson Estates MHC (Infrastructure)

- PUBLIC WATER & SEWER! Atkinson Estates is on city water & city sewer! The underground pipe material is believed to be PVC. The electrical pedestals are believed to be 100 amps. Residents are direct billed for water, electricity, & gas by the utility providers. Garbage is built into the lot and home rent. The park has two roads that are asphalt and are considered to be in good condition. The tenants mow their own pads and the park mows the common areas. The park handyman pushes snow as needed.

## Atkinson Estates MHC (Improvements)

- The owner has made some park improvements since taking over the park. They upgraded the roads, added some park owned homes, and did some plumbing improvement projects.

When asked what items they would focus on improving if they were to continue to own/operate the park going forward they responded with:

Add a trailer on the front lot and rent it for \$800/monthly.



# ATKINSON ESTATES MHC

## 02 Location

Location Summary

02

## Atkinson, IL

- Atkinson is an incorporated town in Henry County, Illinois. The population was 965 at the 2020 census.

Atkinson is located:

16 miles from Kewanee, IL  
31 miles from Moline, IL  
33 miles from Bettendorf, IA  
36 miles from Davenport, IA  
38 miles from Rock Island, IL  
68 miles from Peoria, IL  
144 miles from Chicago, IL

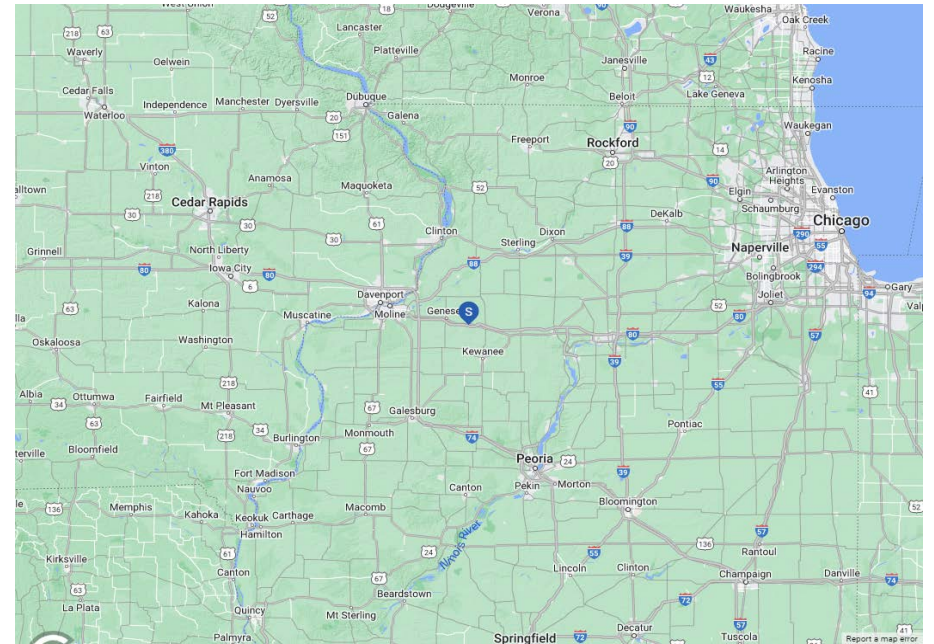
- The median home cost in Atkinson is \$141,500. Home appreciation the last 10 years has been 34.4%. Home Appreciation in Atkinson is up 8.3%.
- Renters make up 11.5% of the Atkinson population.
- Atkinson has an unemployment rate of 5.9%. The US average is 6.0%.
- The Median household income of a Atkinson resident is \$49,640 a year. The US average is \$69,021 a year.
- Atkinson property crime is 20.1. (The US average is 35.4).

## Henry County, IL

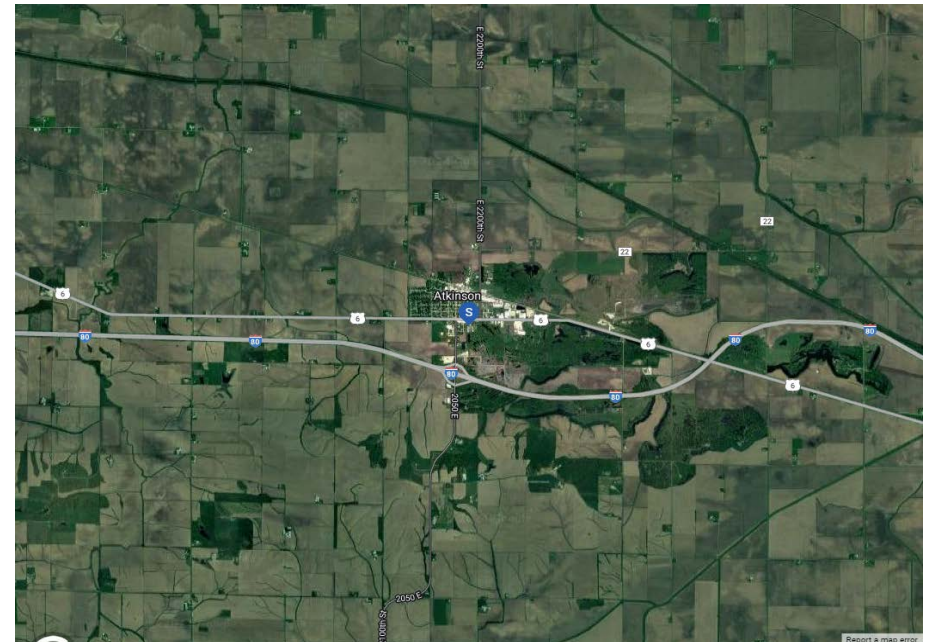
- Henry County is a county located in the U.S. state of Illinois. The 2010 United States Census, listed its population at 50,486. Its county seat is Cambridge. Henry County is included in the Davenport-Moline-Rock Island, IA-IL Metropolitan Statistical Area.

Located in Henry County in Northwest Illinois is Kewanee, known as the Hog Capital of the World. A gigantic celebration is held every Labor Day weekend where 50 thousand pork chops are grilled and sold to the public.

Regional Map



Locator Map



## Davenport-Moline-Rock Island, IA-IL Metropolitan Statistical Area

- The Quad Cities is a region of cities (originally four, see History) in the U.S. states of Iowa and Illinois: Davenport and Bettendorf in southeastern Iowa, and Rock Island, Moline and East Moline in northwestern Illinois. These cities are the center of the Quad Cities metropolitan area, which as of 2013 had a population estimate of 383,781 and a Combined Statistical Area (CSA) population of 474,937, making it the 90th-largest CSA in the nation.





03

Property Description

- Property Features
- Aerial Map
- Property Images

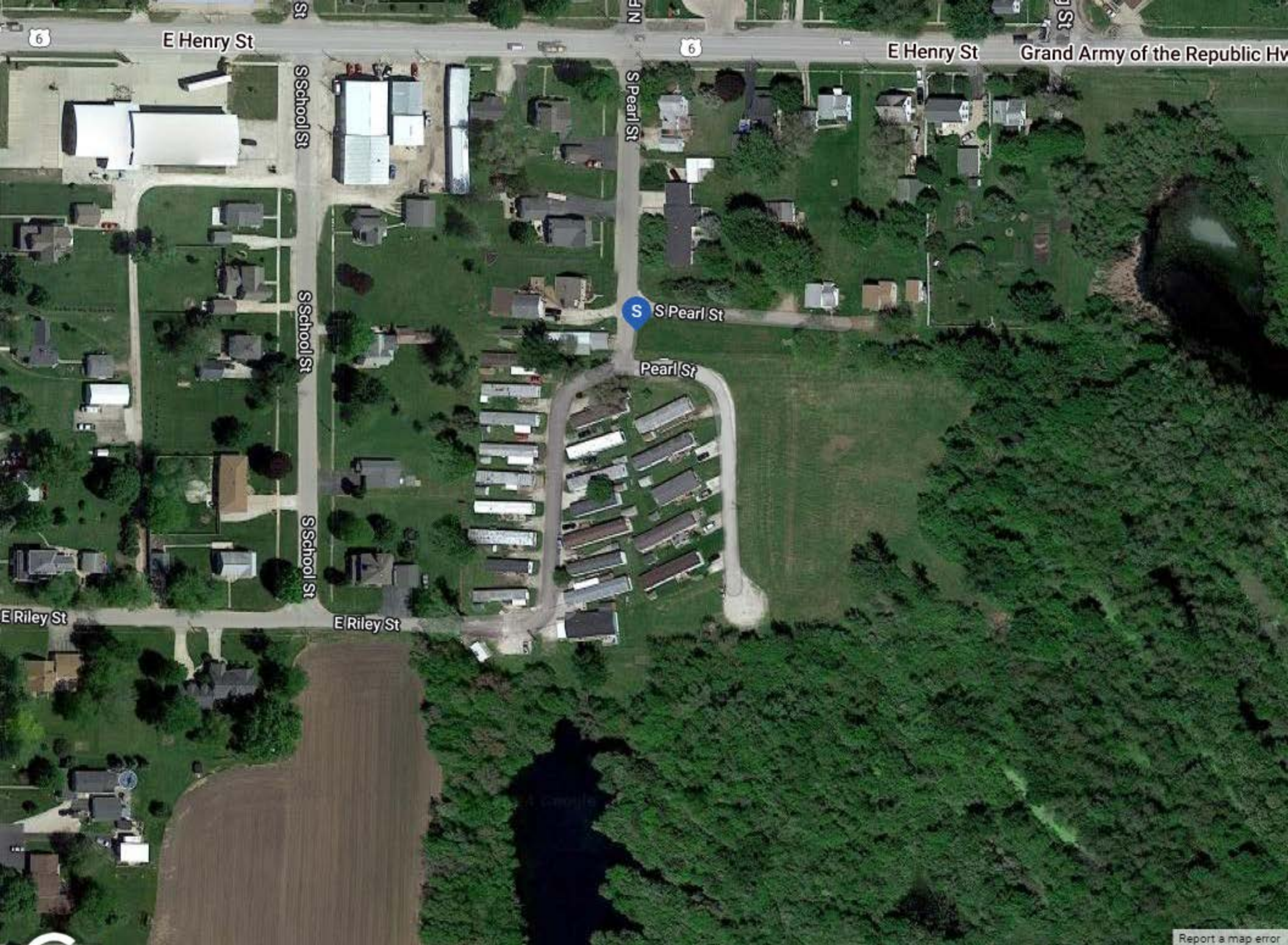
## PROPERTY FEATURES

NUMBER OF UNITS	24
LAND SF	246,114
LAND ACRES	5.65
YEAR BUILT	1960's
YEAR RENOVATED	ongoing
# OF PARCELS	3
ZONING TYPE	B-1 & B-2
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
LOT DIMENSION	232x93x161x389x654x 354 x 259 x 53
NUMBER OF PARKING SPACES	48
PARKING RATIO	2:1

## UTILITIES

WATER	Public (Paid by park)
TRASH	Public (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)





Report a map error



Approximate property boundaries.



Unit	Current Rent	Market Rent	Notes
1	\$375.00	\$400.00	TOH.
2	\$0.00	\$400.00	Vacant pad.
3	\$0.00	\$400.00	Vacant pad.
4	\$375.00	\$400.00	TOH.
5	\$0.00	\$750.00	Vacant POH. Needs renovation.
6	\$375.00	\$400.00	TOH.
7	\$375.00	\$400.00	TOH.
8	\$375.00	\$400.00	TOH.
9	\$375.00	\$400.00	TOH.
10	\$375.00	\$400.00	TOH.
11	\$375.00	\$400.00	TOH.
12	\$375.00	\$400.00	TOH.
13	\$375.00	\$400.00	TOH.
14	\$375.00	\$400.00	TOH.
15	\$375.00	\$400.00	TOH.
16	\$570.00	\$600.00	POH.
17	\$895.00	\$1,000.00	POH. Double-wide.
18	\$0.00	\$700.00	Vacant POH.
19	\$700.00	\$750.00	RTO. (\$375 lot rent + \$325 monthly payment). Contract expires 11-01-28 and has a remaining balance of \$16,800.
20	\$375.00	\$400.00	TOH.
21	\$375.00	\$400.00	TOH.
22	\$375.00	\$400.00	TOH.
23	\$375.00	\$400.00	TOH.
24	\$375.00	\$400.00	TOH.
<b>Totals / Averages</b>	<b>\$8,540.00</b>	<b>\$11,400.00</b>	

**Notes:** Rent Roll provided on December 11th, 2024.



05

Financial Analysis

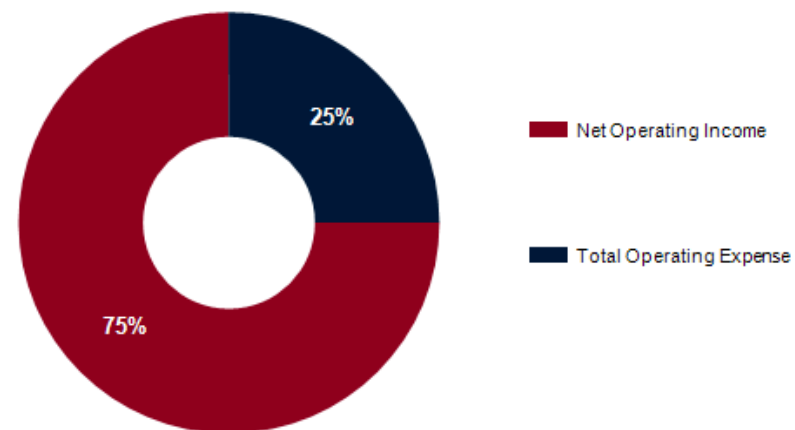
Income & Expense Analysis

## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent (Pad only)	\$94,500	88.5%	\$100,800	85.9%
RTO Payments	\$3,900	3.7%	\$3,900	3.3%
POH (above pad rental)	\$8,380	7.8%	\$12,640	10.8%
Occupancy *	83.00%		100.00%	
<b>Effective Gross Income</b>	<b>\$106,780</b>		<b>\$117,340</b>	
Less Expenses	\$26,753	25.05%	\$27,919	23.79%
<b>Net Operating Income</b>	<b>\$80,027</b>		<b>\$89,421</b>	

\* vacancy amount factored into gross revenue

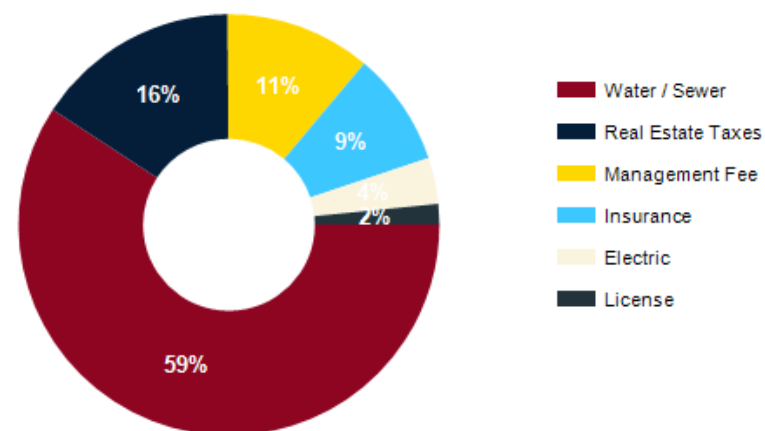
**Income Notes:** Pro Forma reflects a \$25/month increase on all units with exception of a \$30/month increase on the POH. Pro Forma also assumes that the vacant POH on #18 is rented at \$700/month.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$4,198	\$175	\$4,408	\$184
Insurance	\$2,340	\$98	\$2,457	\$102
Management Fee	\$3,000	\$125	\$3,000	\$125
Water / Sewer	\$15,840	\$660	\$16,632	\$693
Electric	\$950	\$40	\$997	\$42
License	\$425	\$18	\$425	\$18
<b>Total Operating Expense</b>	<b>\$26,753</b>	<b>\$1,115</b>	<b>\$27,919</b>	<b>\$1,163</b>
% of EGI	25.05%		23.79%	

**Expense Notes:** Water/Sewer/Trash is a fixed monthly expense of \$1,320/month (\$15,840 annually).

## DISTRIBUTION OF EXPENSES CURRENT

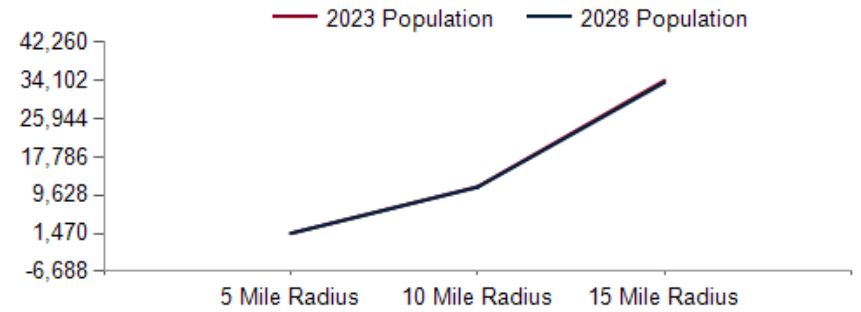




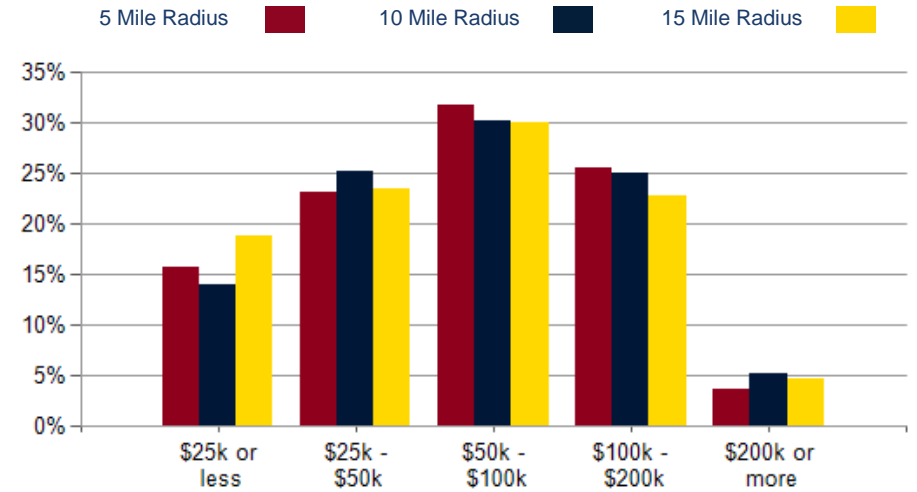
POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	1,622	11,802	35,880
2010 Population	1,546	11,637	35,422
2023 Population	1,499	11,428	34,102
2028 Population	1,470	11,339	33,665
2023-2028: Population: Growth Rate	-1.95%	-0.80%	-1.30%

2023 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	60	333	1,477
\$15,000-\$24,999	46	364	1,198
\$25,000-\$34,999	37	589	1,257
\$35,000-\$49,999	119	659	2,078
\$50,000-\$74,999	126	911	2,359
\$75,000-\$99,999	88	584	1,914
\$100,000-\$149,999	128	904	2,271
\$150,000-\$199,999	44	338	961
\$200,000 or greater	25	263	674
Median HH Income	\$62,397	\$62,095	\$59,236
Average HH Income	\$84,311	\$88,447	\$83,896

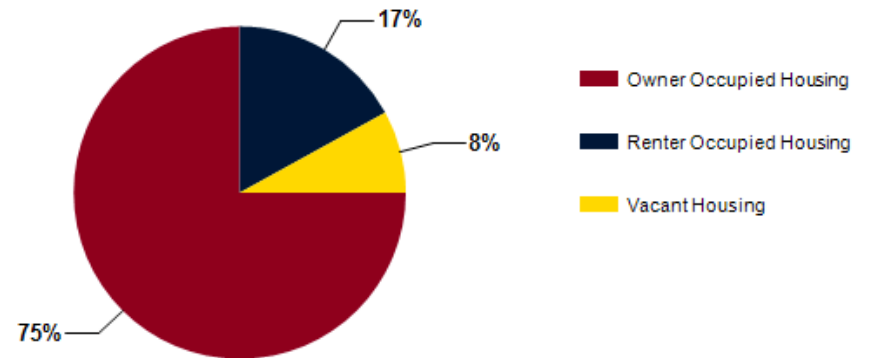
HOUSEHOLDS	5 MILE	10 MILE	15 MILE
2000 Total Housing	711	4,945	15,176
2010 Total Households	683	4,875	14,329
2023 Total Households	672	4,946	14,190
2028 Total Households	667	4,973	14,187
2023 Average Household Size	2.18	2.27	2.35
2023-2028: Households: Growth Rate	-0.75%	0.55%	0.00%



2023 Household Income

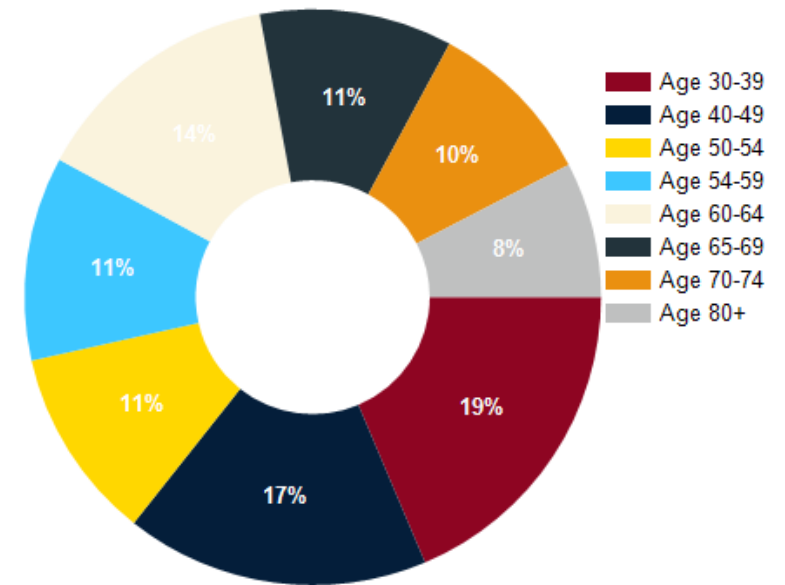


2023 Own vs. Rent - 5 Mile Radius

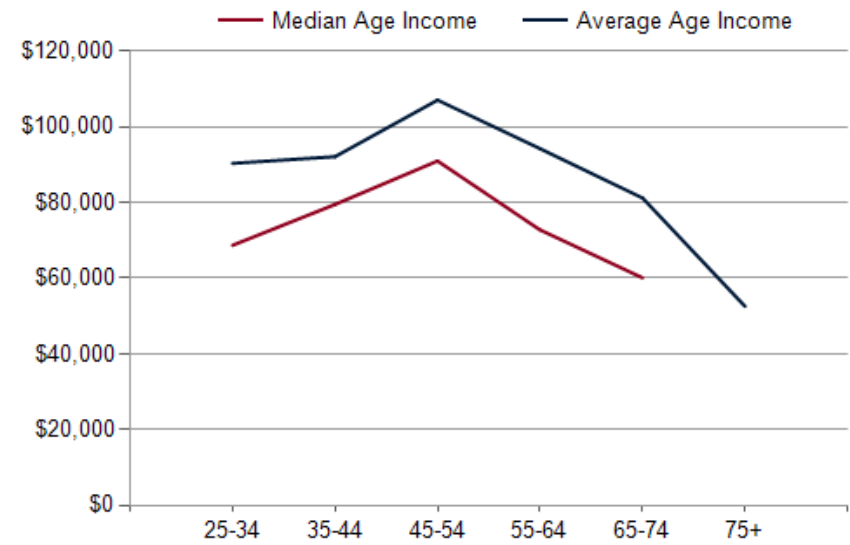


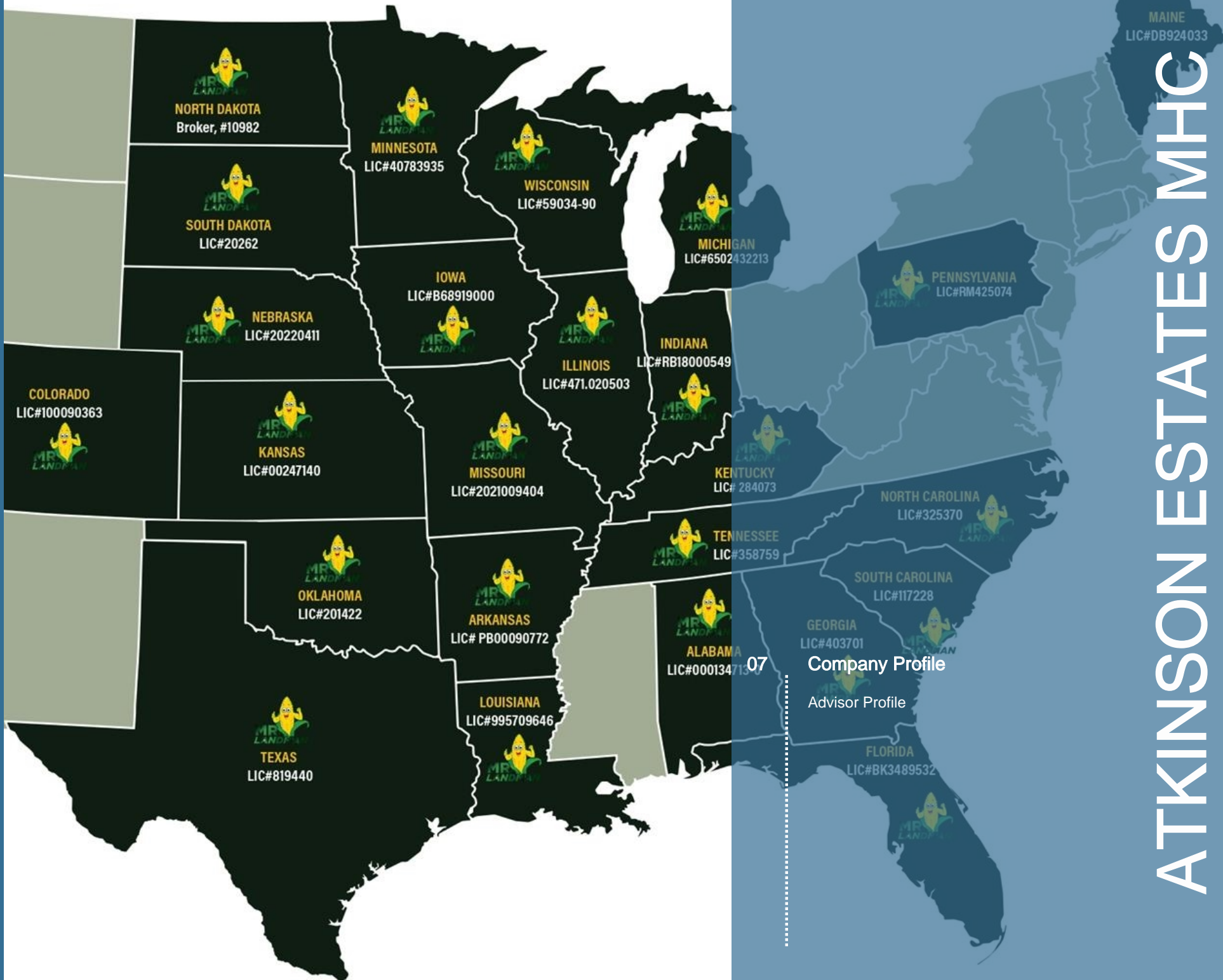
Source: esri

2023 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2023 Population Age 30-34	82	589	1,956
2023 Population Age 35-39	92	630	1,974
2023 Population Age 40-44	87	649	2,035
2023 Population Age 45-49	72	608	1,873
2023 Population Age 50-54	101	766	2,159
2023 Population Age 55-59	107	786	2,295
2023 Population Age 60-64	132	892	2,530
2023 Population Age 65-69	101	825	2,401
2023 Population Age 70-74	89	712	1,941
2023 Population Age 75-79	71	539	1,408
2023 Population Age 80-84	61	421	996
2023 Population Age 85+	48	430	996
2023 Population Age 18+	1,215	9,249	27,207
2023 Median Age	47	47	44
2028 Median Age	48	47	45



2023 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$68,696	\$67,843	\$61,530
Average Household Income 25-34	\$90,341	\$87,186	\$81,900
Median Household Income 35-44	\$79,492	\$85,672	\$79,370
Average Household Income 35-44	\$92,111	\$107,383	\$99,543
Median Household Income 45-54	\$90,975	\$91,898	\$82,209
Average Household Income 45-54	\$107,067	\$110,889	\$103,238
Median Household Income 55-64	\$72,754	\$71,293	\$67,577
Average Household Income 55-64	\$94,240	\$98,072	\$92,160
Median Household Income 65-74	\$60,086	\$60,382	\$56,258
Average Household Income 65-74	\$81,190	\$90,369	\$80,650
Average Household Income 75+	\$52,544	\$51,003	\$53,791





07  
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.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503  
Licensed Indiana Managing Broker, MR LANDMAN, LLC, License #RB18000549  
Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000  
Licensed Alabama Qualifying Broker, MR LANDMAN, LLC, License #000134713-0  
Licensed Maine Designated Broker, MR. LANDMAN, LLC, License #DB924033  
Licensed Tennessee Broker, MR. LANDMAN, LLC, License #358759  
Licensed South Carolina Broker In Charge, MR. LANDMAN, LLC, License #117228  
Licensed Georgia Broker, MR. LANDMAN, LLC, License #403701  
Licensed North Carolina Broker In Charge, MR. LANDMAN, LLC, License #325370  
Licensed Colorado Responsible Broker, MR. LANDMAN, License #100090363  
Licensed Wisconsin Broker, MR. LANDMAN, LLC, License #59034-90  
Licensed Florida Broker, MR. LANDMAN, LLC, License #BK3489532  
Licensed Missouri Broker, MR. LANDMAN, LLC, License #2021009405  
Licensed Oklahoma Managing Broker, MR. LANDMAN, LLC, License#201422  
Licensed Arkansas Primary Broker, MR. LANDMAN, LLC, License#PB00090772  
Licensed Kansas Supervising Broker, MR. LANDMAN, LLC, License#00247140  
Licensed Louisiana Broker, License #995709646  
Licensed Minnesota Broker, MR. LANDMAN, LLC, License#40783935  
Licensed North Dakota Broker, MR. LANDMAN, LLC, License #10982  
Licensed South Dakota Broker, MR. LANDMAN, LLC, License #20262  
Licensed Nebraska Designated Broker, MR. LANDMAN, LLC, License #20220411  
Licensed Pennsylvania Broker, MR. LANDMAN, LLC, License #RM425074  
Licensed Michigan Associate Broker, MR. LANDMAN, LLC, License #6502432213  
Licensed Kentucky Principal Broker, MR. LANDMAN, LLC, License #284073  
Licensed Texas Broker, Mr. LANDMAN, LLC, License #819440

## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from MR LANDMAN and it should not be made available to any other person or entity without the written consent of MR LANDMAN.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, MR LANDMAN has not verified, and will not verify, any of the information contained herein, nor has MR LANDMAN conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*



**Jon Fisher**

MR LANDMAN  
Designated Managing Broker  
(217) 202-0924  
jonfisher1991@gmail.com  
Lic: Illinois #471.020503



[www.mrlandman.com](http://www.mrlandman.com)

968 County Road 1000 N., Champaign, IL 61822

powered by CREOP