

2809 - 2811 Hoover Avenue, Springfield, IL

Offering Memorandum

Purchase Price: \$85,000

Two Mobile Home - UnZoned land with space for additional home Investment Opportunity - Tenant Occupied
Mobile Homes | Strong Cap Rate (Current = 17.2% | Pro Forma = 19.4%)

Investment Summary

We are pleased to present a fully leased mobile home investment opportunity offering immediate cash flow and long-term upside. Located in a stable rental market, this property features two well-maintained mobile homes on a good sized plot, unzoned - with space & opportunity for adding additional mobile homes. With both units currently rented, investors can benefit from income stability and the potential for increased rents through cosmetic updates, and taking advantage of the unzoned land.

Property Type: Mobile Homes

Unit Mix:

Unit 1 (2809): 2 bedrooms, 1 bathroom — rented at \$750/month

Unit 2 (2811): 2 bedrooms, 1 bathroom — rented at \$900/month

Occupancy: 100% leased

Monthly Gross Rent: \$1,650

Tenant Utilities: Tenants pay Electric, Gas, water

Landlord Expenses: Minimal — primarily trash, taxes, and insurance

Condition: Good overall, with potential for cosmetic upgrades

Market Insight: Strong rental demand supports ongoing occupancy and possible future rent growth

Property Highlights

Fully Leased: Both units rented, generating consistent monthly income

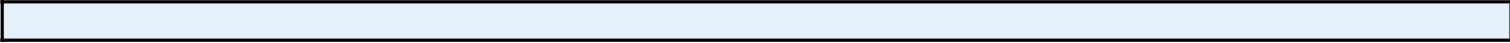
Tenant-Paid Utilities: Reduces operational costs and increases net income

Value-Add Potential: Light cosmetic improvements could justify higher rents upon renewal, with opportunity to add additional mobile homes on site.

Reliable Market: Located in a high-demand rental area with limited housing supply

Investment Rationale

This fully leased two-unit mobile home investment offers a strong current cap rate of 17.2%, immediate cash flow, and minimal landlord expenses, with tenants covering all utilities. Situated on unzoned land in a high-demand rental market, the property has space for an additional home, providing significant upside through expansion and potential rent increases with light cosmetic upgrades. With 100% occupancy and strong rental demand, this is a low-maintenance, high-yield opportunity with both immediate returns and long-term growth potential.



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List of potential work / repairs

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Known potential repairs:

2809 Kitchen Cabinets are in need of replacement (planning prior to close).
New gravel on driveways - not likely to increase rent or anything.
2811 - one bedroom floor is soft in a section. Tenant currently has a board over it. Can repair easily - tenant hasnt wanted to coordinate time for resolving for now.

Opportunities:

Opportunity to add an additional mobile home or two - with it being unzoned much easier to do that. Based on Illinois law for spacing requirements - plenty of space to add to the lot.

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Financials & Income Statement - Based on R-12 months (Sep 24 - Aug 25)

	Current (R12)		ProForma	
	Monthly Operating	Annual Operational	Monthly Operating	Annual Operational
INCOME				
Rents (Based on Current Occupancy)	1,650	19,800	1,750	21,000
Total Rental Income	\$ 1,650	\$ 19,800	\$ 1,750	\$ 21,000
TOTAL INCOME	\$ 1,650	\$ 19,800	\$ 1,750	\$ 21,000
OPERATING EXPENSES				
General Repairs & Maintenance	112	1,349	112	1,349
Gardening & Landscaping	42	504	42	504
Total Repairs & Maintenance	\$ 154	\$ 1,853	\$ 154	\$ 1,853
Rental Dwelling	114	1,368	114	1,368
Total Insurance	\$ 114	\$ 1,368	\$ 114	\$ 1,368
Property Taxes	70	836	70	836
Total Taxes	\$ 70	\$ 836	\$ 70	\$ 836
Electric	-	-	-	-
Garbage & Recycling	40	480	40	480
Water & Sewer	53	636	-	-
Total Utilities	\$ 93	\$ 1,116	\$ 40	\$ 480
TOTAL OPERATING EXPENSES	\$ 431	\$ 5,173	\$ 378	\$ 4,537
NET OPERATING INCOME	\$ 1,219	\$ 14,627	\$ 1,372	\$ 16,463

ProForma includes the following assumptions: Rent increased from \$750 to \$850, other retained at \$900. Could increase more - in addition, calculation includes pushing water payments based on lease to tenant - We had some issues from a prior tenant water leak that caused disruption so we held onto water payment for a while. Space for additional 1 - 2 homes onsite

Current is calculated from the months Sep 24 - Aug 25 average monthly expenses, adjusted where appropriate to remove non-relevant line items (Example - Capital Expenses)

Updates: New Oven, Replaced 2 sections of sewer line, new subfloor throughout 90% of 2809 after a water leak, roofs re-done in 2025

Tenant pays all utilities except trash which is paid by landlord.

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Rent Roll as of September 9th 2025

Unit	Bed / Bath	Current Tenant	Rent	Deposit	Balance Due	Move-In	Lease Start	Lease Expires
Hoover Avenue								
2809	2 / 1	Toya Mathis	750.00	750.00	-	5/14/2025	06/01/2025	5/14/2026
2811	3 / 1	Heather & William Cabello	900.00	500.00	-	11/2/2024	11/2/2024	10/31/2025
TOTAL		Occupancy: 100%	750.00	750.00	-			