

57 Pad RV Park

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DEW DROP INN RV PARK OKEECHOBEE, FLORIDA OFFER MEMORANDUM

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Dew Drop Inn RV Park

Folio Number	Address	Property Name	No Pads
1-17-38-35-0A00-00005-0000	8761 HWY 78 W	Dew Drop MHP	57

OFFERING SUMMARY

ADDRESS	MULTIPLE PARKS
COUNTY	OKEECHOBEE
LAND ACRES	3.9
NUMBER OF UNITS	57
VACANCY	12%
OWNERSHIP TYPE	FEE SIMPLE

FINANCIAL SUMMARY

OFFERING PRICE	\$2,700,000
PRICE PER UNIT	\$47,368.42
CURRENT GROSS	\$693,000
POTENTIAL GROSS INCOME	\$745,200
NOI(CURRENT)	\$318,450
NOI (MARKET)	\$371,028
CAP RATE (CURRENT)	7.83%
CAP RATE (MARKET)	11.60%
GRM (CURRENT)	7.9
GRM (MARKET)	7.2

Dew Drop Executive Summary



YEAR BUILT
1988



57 PADS



LOT SIZE
3.9 ACRES



ZONING RR
RESIDENTIAL
RURAL

Dew Drop RV Park presents investors with a stabilized, income-generating asset located just 11 minutes from downtown Okeechobee. Strategically positioned adjacent to Lake Okeechobee RV Park, the property benefits from regional synergy and sustained tenant demand. The park comprises 63 total pads, with 57 currently occupied on lot-rent-only terms, offering immediate cash flow with operational upside.

Encompassing over 3.9 acres, the property features dual access points, paved interior roads, sub-metered public water, and septic infrastructure. Originally developed in 1988, the park has been well maintained and offers a low-intensity management profile. Dew Drop RV Park represents an attractive opportunity to acquire a quality RV park with in-place income, infrastructure durability, and upside through rent optimization and full occupancy.

OFFERING SUMMARY

NAME	DEW DROP RV
ADDRESS	8761 HWY 78 W
COUNTY	OKEECHOBEE
LAND ACRES	3.9
LOT RENT ONLT (rented pads)	57
APN	1-17-38-35-0A00-00005-0000
OWNERSHIP TYPE	FEE SIMPLE

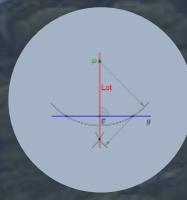
Dew Drop Inn RV Park



LIST PRICE
\$2,700,000



57 PADS



LOT SIZE
3.9 ACRES

Media Realty & Advisors has been appointed exclusive agent for the disposition of four mobile home parks in Okeechobee, FL. The parks are located within 5 miles of one another with two parks, Dew Drop and Okeechobee Lake, being contiguous. Combined these parks represent 123 pads.

There is a **positive and growing appetite** to acquire **mobile home parks in Okeechobee, Florida**, driven by several compelling market dynamics:

Affordable Housing Demand

- Mobile home parks offer a low-barrier entry to homeownership or rental, making them increasingly attractive in markets like Okeechobee where affordable housing options are limited.
- Rising housing costs in South and Central Florida are pushing investors to target tertiary markets like Okeechobee for yield and long-term stability.

Interest in Stable, Cash-Flowing Assets

- Mobile home parks are viewed as **recession-resistant** with **low turnover and high occupancy rates**.
- Institutional and private investors alike are drawn to the **high cap rates** typically found in smaller Florida markets compared to metro areas.

Local Market Appeal

- Okeechobee has a **growing retiree and seasonal population**, ideal for mobile home living.

- The city benefits from **proximity to Lake Okeechobee** and recreation areas, making it attractive for both permanent residents and snowbirds.

Low Operational Costs

- Compared to multifamily, MHPs often have **lower management and maintenance overhead**, especially when tenant-owned homes are prevalent.
- This appeals to value-add investors looking to optimize operational efficiencies.

Zoning and Regulatory Climate

- Okeechobee County has historically been more permissive toward mobile home developments than many coastal areas
- This relative flexibility creates opportunities for **expansion or infill development**.

Investor Interest:

- **High Yield Potential:** Compared to traditional multifamily assets, mobile home parks (MHPs) often offer **superior cap rates**, with many investors targeting higher cap rate in tertiary markets like Okeechobee.

Value-Add Opportunities:

- **Pad Upgrades & Utility Infrastructure:** Investors see value in **increasing lot counts**, upgrading septic and water systems, and billing utilities back to tenants. Thus is the case for the portfolio offered.

Dew Drop Inn RV Park

Value
Add
Opportunity

Highlights of the Parks

Dew Drop Mobile Home Park; 8761 Highway 78 W., Okeechobee

- The Dew Drop Mobile Home Park sits on 3.9 acres and contains 57 pads with one folio.
- The park consists of lot rents only as each mobile home is tenant owned.
- The MHP is less than 5 miles to the central Business district of downtown Okeechobee
- Value-Add Investment Opportunity

This property represents a compelling value-add opportunity, offering upside through rent adjustments and strategic infill. Currently operating below market rents, the communities provide immediate potential for increased revenue through lease-up of vacant pads and rental rate realignment.

LOCATION

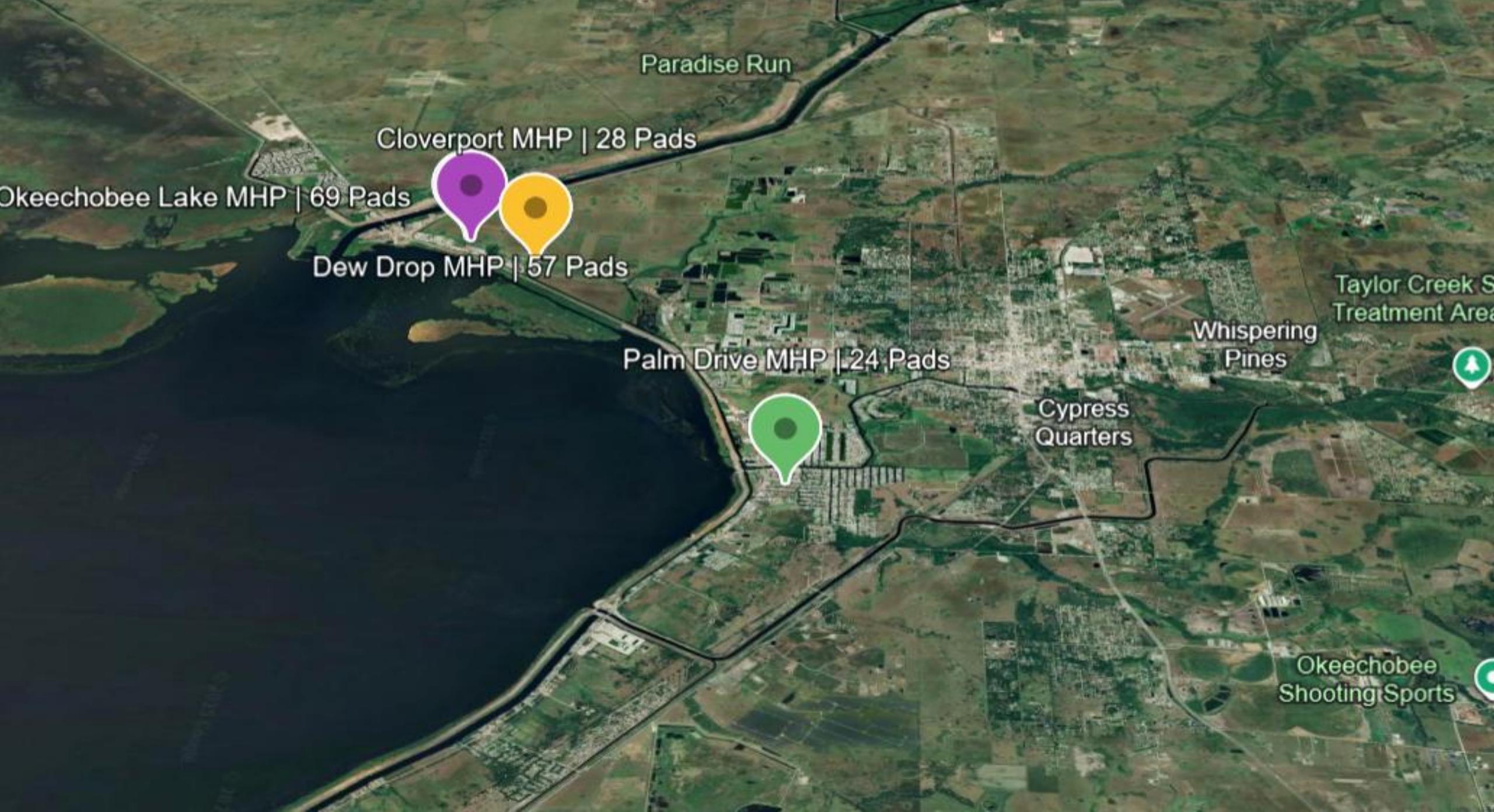




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LOCATION MAP

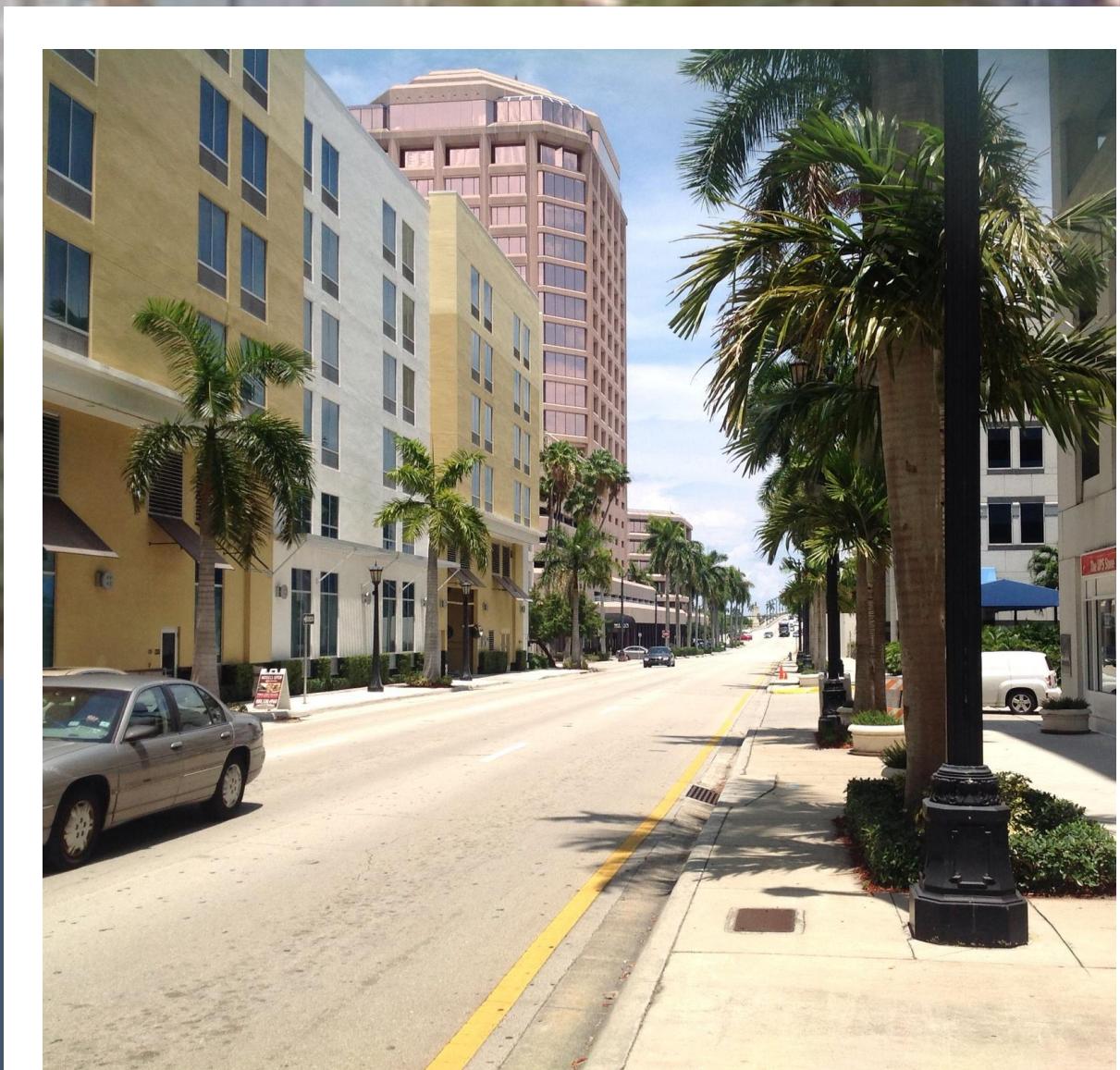
[VIEW MAP](#)



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LOCATION MAP

[VIEW MAP](#)



The portfolio is located
minuets from downtown
Okeechobee

WELCOME TO OKEECHOBEE

WELCOME TO THE CITY OF OKEECHOBEE



If you're looking for a friendly, rural, small-town community with a forward-thinking attitude, you'll feel right at home here in Okeechobee!

While it has a number of exciting business and industrial success stories, it's hard to beat early morning fishing on Lake Okeechobee. Whether it's landing a trophy fish or just the relaxing view of a variety of Florida's wildlife in their natural habitat waking up to a cool sunrise breeze, you'll fall in love with Okeechobee. In contrast, there's the excitement of a number of nationally sanctioned professional bass fishing tournaments.

Okeechobee is known as the "Speckled Perch Capital of the World" so it is only fitting that it holds the annual event in honor of this title. The Speckled Perch Festival, sponsored by the [Okeechobee Main Street](#), is our largest festival of the year and is held in March. Each year this downtown event attracts thousands of out of town visitors and locals alike. It's kicked off by a parade that wraps around Flagler Park. Hundreds of craft and food vendors are scattered about, the most popular being the Seminole booths with their colorful jackets and crafts for sale as well as their delicious pumpkin bread. There's also the Okeechobee Cattlemen's Rodeo and the Okeechobee County Fair going on at the Agri-Center.

There is a vibrant business district, but as our Okeechobee Main Street logo states they have 'old values and new visions'. On the 4th Saturday in July we have the Day of the Cowboy event, which includes a cattle drive through our town. Yes, we do things like that in Okeechobee!

Our location makes Okeechobee the Gateway to South Florida with convenient access to both coasts and all of Central Florida. Commercial and industrial concerns have found that Okeechobee is the place you want to be and they have taken an aggressive attitude toward seeking new businesses in their two local Industrial Parks.



Okeechobee, Florida presents a compelling opportunity for investors and developers seeking growth in an authentic, outdoor-centric Florida community. Anchored by the vast and iconic Lake Okeechobee—the largest freshwater lake in the state—the region is widely recognized for its world-class fishing, boating, and eco-tourism appeal. The 109-mile Lake Okeechobee Scenic Trail attracts cyclists, hikers, and birdwatchers from across the state, reinforcing the area's recreational value. Beyond its natural assets, Okeechobee boasts a strong agricultural heritage and a vibrant local culture, highlighted by annual events such as the Okeechobee Cattlemen's Rodeo and the nationally recognized Okeechobee Music & Arts Festival. The city's infrastructure supports both tourism and residential growth, with a stable economy rooted in farming, cattle ranching, and logistics. Its small-town charm, coupled with a strategic inland location, positions Okeechobee as a desirable market for residential, hospitality, and mixed-use development. Investors benefit from a lower barrier to entry compared to coastal markets, with room for long-term appreciation as South Florida's inland communities continue to grow in appeal and accessibility.

BASS PRO LOOKS TO BUILD RESORT ALONG FLORIDA'S LARGEST FRESHWATER LAKE IN CLOSE PROXIMITY TO THE SUBJECT PROPERTY

Bass Pro Shops wants to build a fishing resort on the shores of Florida's largest freshwater lake.

The Springfield-based company, which already operates multiple lodging properties, was one of two entities that submitted a proposal to Okeechobee County earlier this year to redevelop a 99-acre site along Lake Okeechobee.

The Okeechobee County Board of County Commissioners unanimously voted to pursue negotiations with Bass Pro, choosing its vision for the site over the second proposal from Florida-based hotel branding company Guy Harvey Outpost.

Lake Okeechobee is a 730-square-mile body of water in south-central Florida, about 50 miles inland from the Palm Beach area. The site where Bass Pro is exploring building the resort is at 10430 W. Highway 78 in Okeechobee, along the northern edge of the lake.

The site was previously home to the Okee-Tantie Campground and Marina. Use of the county facility declined after damage caused by hurricanes in 2004, leading to the decision in 2012 to close the RV campground and bait and tackle shop, according to documents prepared by the county.

"We have a proven track record in operating world-class outdoor resorts," Bass Pro said in its proposal.

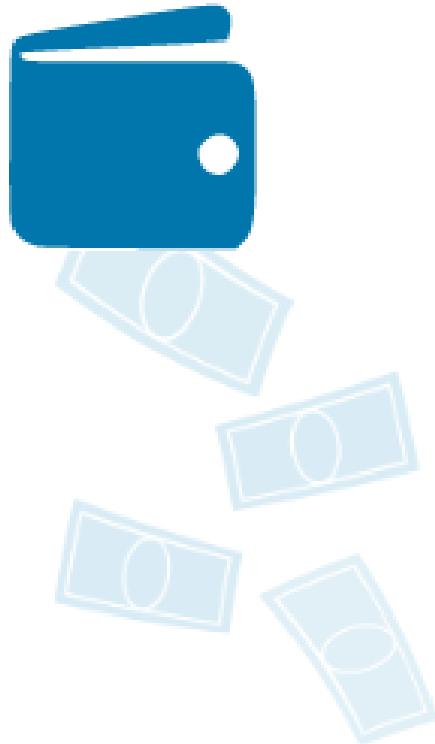
Florida is a major market for Bass Pro. The company has 12 stores in the state, more than any other state.

"Our organization has long recognized the natural connection between the state of Florida and our core business," the company said in its proposal.

Income and Spending



Households in Okeechobee County earn a median yearly income of \$50,713. 30.24% of the households earn more than the national average each year. Household expenditures average \$52,259 per year. The majority of earnings get spent on Shelter, Transportation, Food and Beverages, Health Care, and Utilities.



\$50,713

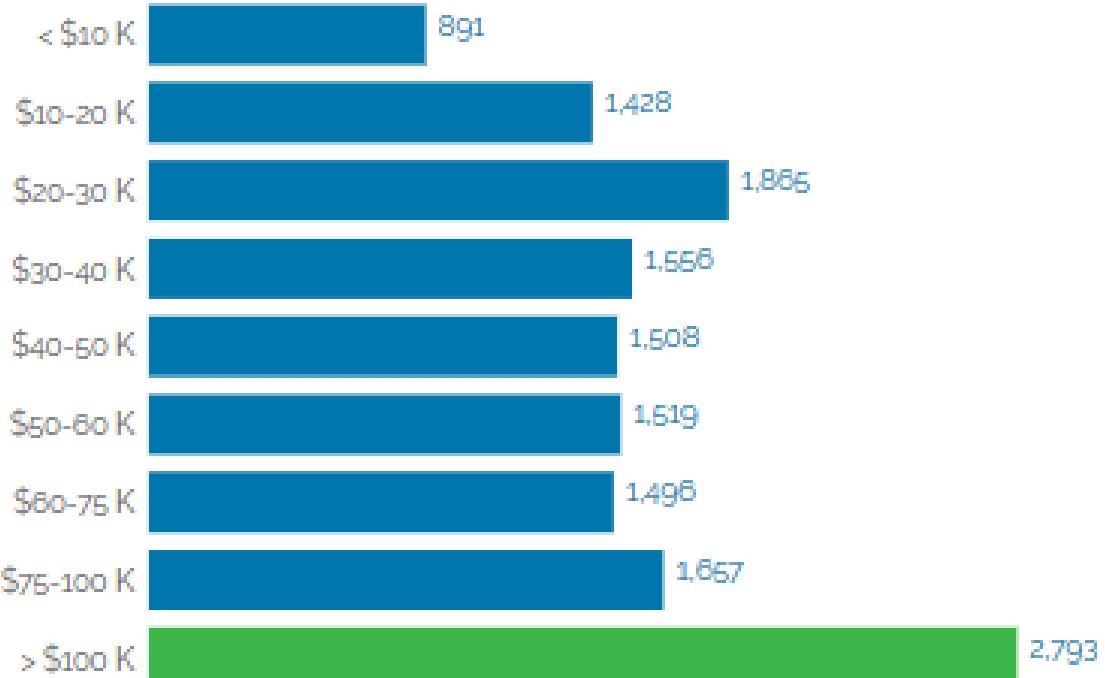
Median Household Income

0% more than the county

18% less than the state

26% less than the nation

Income Distribution



How do people spend most of their money?

PER HOUSEHOLD

Shelter



\$10,991

Transportation



\$9,554

Food and Beverages



\$7,765

Health Care



\$4,575

Utilities



\$4,024

Labor Force

Okeechobee County has a labor force of 15,849 people, with an unemployment rate of 3%.

15,849

Labor Force

3%

Unemployment Rate

▼ -1.9%
Unemployment Rate
Change (1 year)

Talent

What are the largest job counts by occupation?



Total Employees

12,942



The work distribution of total employees in Okeechobee County is:



Total Establishments

1,905



People

The total population of Okeechobee County is 40,351. The median age is 39.94

40,351

Total Population



54.22%

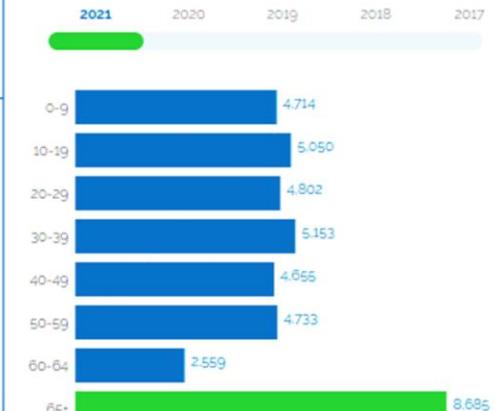
Male



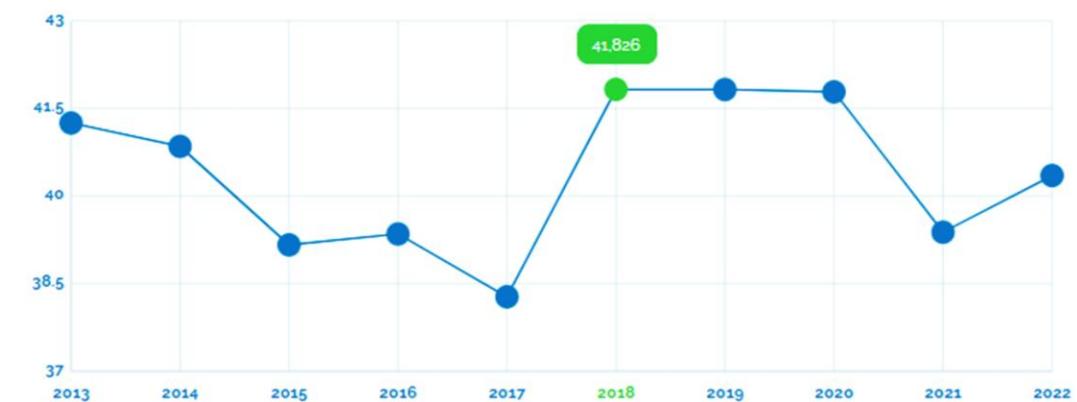
45.78%

Female

Age Distribution



Population Growth (in thousands)





8761 HWY 78 W
OKEECHOBEE, FLORIDA

OKEECHOBEE COUNTY PROPERTY APPRAISER'S PROPERTY CARD

Okeechobee County Property Appraiser

Mickey L. Bandi, CPA

Parcel: 1-17-38-35-0A00-00005-0000 (27714) 

2024 Certified Values

updated: 5/1/2025

Owner & Property Info

Result: 1 of 1

Owner	BLUE GRASS PALM BEACH MOBIL HOMES COMMUNITY LLC 1201 S OCEAN DR #1412N HOLLYWOOD, FL 33019		
Site	8761 HWY 78 W OKEECHOBEE		
Description*	COMMENCING AT THE SOUTHEAST CORNER OF LOT 30, EAGLE BAY SURVEY, ACCORDING TO PLAT OF SAID SURVEY AS RECORDED IN PLAT BOOK 1, PAGE 31, PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, IN SECTIONS 17 AND 18, TOWNSHIP 38 SOUTH, RANGE 35 EAST, RUN THENCE NORTH 38 ...more>>>		
Area	3.9 AC	S/T/R	17-38-35
Use Code**	RVMH,PK LOT (2800)	Tax District	30 - County (South Florida WMD)

*The Description above is not to be used as the Legal Description for this parcel in any legal transaction.

**The Use Code is a Dept. of Revenue code. Please contact Okeechobee County Planning & Development at 863-763-8548 for zoning info.

Aerial Viewer Pictometry Google Maps

2025 2024 2023 2022 2021 Sales



Property & Assessment Values

2023 Certified Values		2024 Certified Values	
Mkt Land	\$1,363,467	Mkt Land	\$1,391,625
Ag Land	\$0	Ag Land	\$0
Building	\$69,687	Building	\$73,068
XFOB	\$6,261	XFOB	\$6,551
Just	\$1,439,415	Just	\$1,471,244
Class	\$0	Class	\$0
Appraised	\$1,439,415	Appraised	\$1,471,244
SOH/10% Cap	\$121,667	SOH/10% Cap	\$21,721
Assessed	\$1,317,748	Assessed	\$1,449,523
Exempt	\$0	Exempt	\$0
Total	county:\$1,317,748	Total	county:\$1,449,523
Taxable	other:\$1,317,748	Taxable	other:\$1,449,523

NOTE: Property ownership changes can cause the Assessed value of the property to reset to full Market value, which could result in higher property taxes.

Sales History

Sale Date	Sale Price	Book/Page	Deed	VI	Qualification (Codes)	RCode
8/28/2020	\$1,550,000	2020006372	WD	I	Q	01
8/19/2016	\$740,000	779 / 100	WD	I	Q	01
11/12/2002	\$600,000	468 / 1385	WD	I	Q	02

Building Characteristics

Bldg Sketch	Description	Eff Year Bld	Base SF	Actual SF	Bldg Value
Sketch	CLUB HOUSE (9600)	1988	1456	1610	\$61,634
Sketch	MISC BLDGS (9600)	1998	432	480	\$12,570
Sketch	MISC BLDGS (9600)	2020	129	230	\$2,158

NOTE: The Building Characteristics shown here are used by the Property Appraiser's office solely for the purpose of determining a property's Just Value for ad valorem tax purposes and should not be used for any other purpose.

Extra Features & Out Buildings (Codes)

Code	Description	Year Bld	Value	Units	Dims	Condition (% Good)
AFA N4	MTL FLR MTL	2002	\$830	64.00	8 x 8	PD (50%)
AFA W4	MTL FLR MTL	2003	\$5,234	320.00	20 x 16	PD (75%)
HK/UP3	WASHERS	2003	\$358	3.00	x	PD (25%)
HK/UP4	DRYERS	2003	\$131	3.00	x	PD (25%)

Land Breakdown

Code	Description	Units	Adjustments	Eff Rate	Land Value
551ADW	AMH SITE DW (MKT)	1,000 LT (0.068 AC)	1,0000/1,0000 1,0000/1,5000000 /	\$34,125 /LT	\$34,125
551ARV	ARV SITE (MKT)	7,000 LT (0.485 AC)	1,0000/1,0000 1,0000/1,5000000 /	\$24,750 /LT	\$173,250
551ARV	ARV SITE (MKT)	30,000 LT (2,050 AC)	1,0000/1,0000 1,0000/1,5000000 /	\$24,750 /LT	\$742,500
551ASW	AMH SITE SW (MKT)	19,000 LT (1,297 AC)	1,0000/1,0000 1,0000/1,5000000 /	\$23,250 /LT	\$441,750

Search Result: 1 of 1

© Okeechobee County Property Appraiser | Mickey L. Bandi, CPA | Okeechobee, Florida | 863-763-4422

by: GrizzlyLogic.com

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Updated: 5/1/2025

RENT ROLL

Note:

Landlord pays for trash.
Tenants pay pro rata share
of water

Lot	Type	Rents
1	Lot Rent	\$500.00
2	Lot Rent	\$500.00
3	Lot Rent	\$500.00
4	Lot Rent	\$500.00
5	Lot Rent	\$500.00
6	Lot Rent	\$500.00
7	Lot Rent	\$500.00
8	Lot Rent	\$500.00
9	Lot Rent	Vacant Lot
10	Lot Rent	\$500.00
11	Lot Rent	\$500.00
12	Lot Rent	\$500.00
13	Lot Rent	\$500.00
14	Lot Rent	\$500.00
15	Lot Rent	\$500.00
16	Lot Rent	\$500.00
17	Lot Rent	\$500.00
18	Lot Rent	\$500.00
19	Lot Rent	\$500.00
20	Lot Rent	\$500.00
21	Lot Rent	\$500.00
22	Lot Rent	Vacant Lot
23	Lot Rent	\$500.00
24	Lot Rent	\$500.00
25	Lot Rent	\$500.00
26	Lot Rent	\$500.00
27	Lot Rent	Vacant Lot
28	Lot Rent	\$500.00
29	Lot Rent	\$500.00
30	Lot Rent	\$500.00
31	Lot Rent	\$500.00
32	Lot Rent	\$500.00
33	Lot Rent	\$500.00

Lot	Type	Rents
34	Lot Rent	\$500.00
35	Lot Rent	\$500.00
36	Lot Rent	Vacant Lot
37	Lot Rent	\$500.00
38	Lot Rent	Vacant Lot
39	Lot Rent	\$500.00
40	Lot Rent	\$500.00
41	Lot Rent	\$500.00
42	Lot Rent	\$500.00
43	Lot Rent	\$500.00
44	Lot Rent	Vacant Lot
45	Lot Rent	\$500.00
46	Lot Rent	Vacant Lot
47	Lot Rent	\$500.00
48	Lot Rent	\$500.00
49	Lot Rent	\$500.00
50	Lot Rent	\$500.00
51	Lot Rent	\$500.00
52	Lot Rent	\$500.00
53	Lot Rent	\$500.00
54	Lot Rent	\$500.00
55	Lot Rent	\$500.00
56	Lot Rent	\$500.00
57	Lot Rent	\$500.00

Gross Income	
Total Monthly	\$25,000.00
Total Yearly	\$300,000
water pass thru	\$18,075
Total Gross	\$318,075



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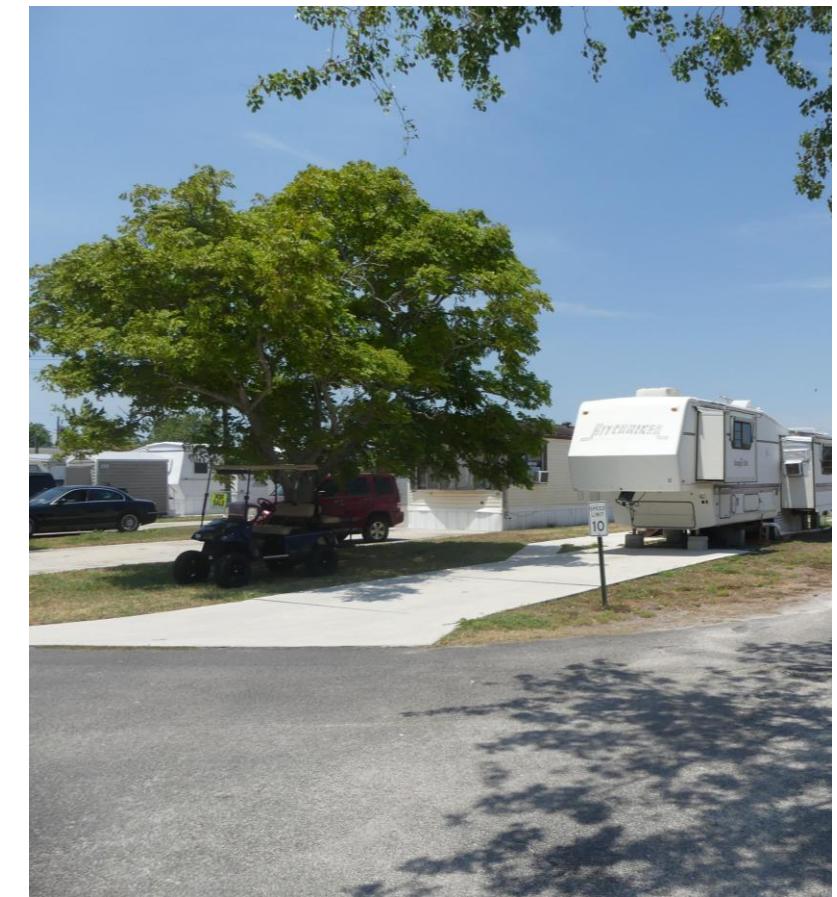
AERIAL VIEW



PHOTO ADDENDUM

Dew Drop RV Park







COMPARABLE SALES

COMMENTS DIRECT SALES COMPARISON



A comparable sale is property that is similar to the subject property in most respects. It is located in a nearby location. It has recently sold for a fair market value. The selection of comparable sales is in most appraisals is the single most determining factor in establishing the value. The responsibility is to fully research the local real estate market and determine which comparable sales represent the best value characteristics of the subject property.



The market or direct sales comparison approach to an estimate of value is a process of comparing market data, that is, prices paid for similar properties, prices asked by owners, and offers made by prospective buyers or the tenants willing to buy or lease. Typically a comparison grid is used and adjustments are made to each comparable sales used for major differences between the comparable and the subject property for such items as location, construction quality and significant amenities, etc. In the market approach, the attempts are made to both gauge and reflect the anticipated reaction by a typical purchaser to the subject property.

ADOM:	Agent Days on Market: This number describes how long a property for sale has been on the market. This gets broken down even further with CDOM and ADOM. CDOM, or Current Days on Market, is the time between when the home is listed and the present day. ADOM, or Accumulated Days on Market, also accounts for whether a listing was withdrawn or expired before being placed back on the market. (A CDOM may be 4 days while the ADOM is 154.) If a property is taken off the market for 60 days before it's relisted, then ADOM goes back down to zero.
Adj. SqFt	Adjusted Square Feet = Square Feet of Living Area + 1/3 of the SF for all covered patios/porches + 1/2 of the garage SF. This is the standard number use when calculating "Sale Price/Square Foot".
SqFt Living:	Total finished living area (with AC) Not to include open porches, balconies, terraces carports or garages.
Total Sq Ft:	The sum total of all measured areas including living area, covered porches, covered patios, carports & garages.
P G I:	Potential Gross Income The income generated by the subject property assuming 100% occupancy
G R M:	Gross Rent Multiplier; The list price/sale price divided by the potential gross income. This metrics does not take into account debt service, vacancy or expense.
Cap Rate:	Cap rate is one of the best ways to quickly assess a real estate investment deal. Cap rate is a measure that makes it possible to compare properties even though they produce different levels of operating earnings. It serves the same purpose as an earnings multiplier does for stock investors. The ratio of price/earnings, often called a PE ratio, allows investors to compare one company to the next. A cap rate is simply the inverse of the PE ratio. It is the the first-year operating earnings divided by the price or value.

Property Address	Property City	No Pads	Asking Price	Sale Price	Sale Date	Market Time	Vacancy	Land Area SF	Price Per SF	Price Per Unit	Cap Rate	Year Built
2031 Buddy Ln (2 Properties)	North Fort Myers		8,000,000					1870771	111.50		8.94	
5544 Lake Buffum Rd	Lake Wales	18	2,300,000			88	4.4	1398712	124.61	127,778	9.28	1985
2800 NE 5th Trl	Okeechobee	22	1,995,000			417		129809	199.50	90,682		1980
6657 SE 86th Blvd	Okeechobee	30	1,700,000			11	3.5	174240	113.33	56,667		1999
7650 Hwy 78 W	Okeechobee	28	1,699,990			296		110207	165.85	60,714	7.63	1984
14725 NW 1st Pkwy	Okeechobee	17	1,649,900			396	3.5	174240	485.26	97,053	9.38	2007
7770 SE Federal Hwy	Hobe Sound	70		\$5,755,000	12/17/2024		4.3	262208	2,397.92	82,214		
2410 E County Road 540a	Lakeland	12		\$850,000	7/18/2024			107593	96.92	70,833		1972
2100 Ridge Dr	Avon Park	13	700,000	\$650,000	7/12/2024	142		48700	13.05	50,000	9.43	1990



COMPARABLE GRID PRIMARY EMPHASIS

[View Report](#)

Property Address	Property City	Asking Price	Sale Price	Sale Date	Market Time	# Pads	Building SF	Land Area AC	Price Per Unit	Price Per SF	Cap Rate	Year Built	Zoning
15101 N 15th St (2 Propert Lutz		2,400,000	\$2,400,000			46	20,800	6.51	\$52,174	115.38			AS-1
6657 SE 86th Blvd	Okeechobee	1,700,000	\$1,700,000		11	30	15,000	4.00	\$56,667	113.33		1999	RV Mobile home
8015 W Baja Ct	Crystal River	550,000	\$550,000		53	11	1,000	4.97	\$50,000	550.00		1980	RURMH
1892 Happy Acres Ln	Melbourne	2,000,000	\$2,000,000		101	28	2,184	4.88	\$71,429	915.75	9.40	1954	GU, Melbourne
7650 Hwy 78 W	Okeechobee	1,699,990	\$1,699,990		296	28	10,250	2.53	\$60,714	165.85	7.63	1984	RV/MH,PK LOT
1247 Lpga Blvd	Daytona Beach	1,600,000	\$1,600,000		174	23	8,368	1.62	\$69,565	191.20		1958	MH1
1025 W Socrum Loop Rd	Lakeland	675,000	\$675,000		27	9	4,420	1.50	\$75,000	152.71		1973	RL - 4
28313 US Highway 27	Leesburg	2,800,000	\$2,800,000		259	41	20,000	7.00	\$68,293	140.00	8.86	1952	RMRP
7739 E Watson St	Inverness	775,000	\$775,000		129	13	40,000	1.83	\$59,615	19.38	7.74	1982	MDR
3520 SW 20th Ave (Part of Gainesville		\$2,750,000		3/3/2025		48	16,624	3.84	\$57,292	165.42		1967	R-3
1210 E 148th Ave	Lutz	899,900	\$899,900	8/9/2024	342	12	4,032	0.71	\$74,992	223.19	7.03	1970	AI
6065 Bay Ave	Highland City	1,050,000	\$800,000	4/4/2025	332	13	7,420	1.51	\$61,538	107.82	8.98	1970	RL-4
15837-15907 Brenda St	Hudson	1,475,000	\$1,000,000	3/20/2025	367	18	7,570	2.55	\$55,556	132.10	14.17	1971	AR
1518 Clement Rd	Lutz	\$2,450,000		12/5/2024		34	18,140	7.76	\$72,059	135.06		1992	PD-H
2410 E County Road 540a	Lakeland	\$850,000		7/18/2024		12	8,770	2.47	\$70,833	96.92		1972	RI-4, Unincorp.Po
10031 Earl Ct	Hudson	1,759,000	\$1,530,375	5/24/2024	23	23	20,282	10.00	\$66,538	75.45		1972	ORMH
4533 Hidden Harbor Dr	Leesburg	\$2,900,000		8/8/2024		44	44,000	18.00	\$65,909	65.91		2015	
20046 Joseph Ln	Land O Lakes	1,099,000	\$820,000	2/19/2025	162	12	24,894	3.97	\$68,333	32.94	4.88	2005	ORMH
26015 McPherson Ln	Astor	\$900,000		3/4/2025		16	28,000	2.26	\$56,250	32.14		1966	A
5230 Park Blvd N	Pinellas Park	\$1,350,000		8/30/2024		19	3,726	1.23	\$71,053	362.32			1946
2100 Ridge Dr	Avon Park	700,000	\$650,000	7/12/2024	142	13	49,820	1.12	\$50,000	13.05	9.43	1990	R3
5118 N Scenic Hwy	Lake Wales	\$950,000		11/19/2024		20	7,036	7.85	\$47,500	135.02		1969	A/RR, C-3,
1610 State Road 60 E	Valrico	1,900,000	\$1,600,000	3/7/2025	199	30	16,303	2.98	\$53,333	98.14	15.40	1949	CG
2395 N Woodland Blvd	DeLand	2,100,000	\$1,900,000	12/19/2024	126	27	27,000	4.00	\$70,370	70.37	10.05	1998	PKG LT / MH Park
4090 Aurora Rd	Melbourne	1,300,000	\$1,300,000		101	18	13,333	2.38	\$72,222	97.50	8.92	1956	TR-3

Property Address	Property City	Number Of Units	Asking Price	Sale Price	Sale Date	Land Area SF	Price Per SF	Price Per Unit	Cap Rate	Year Built	Zoning
14725 NW 1st Pkwy	Okeechobee	17	1,649,900	\$1,649,900		174240	\$485.27	\$97,053.00	9.38	2007	
2800 NE 5th Trl	Okeechobee	22	1,995,000	\$1,995,000		129809	\$199.50	\$90,682.00		1980	C
2053 Center St RV LOTS & RV's	Okeechobee	10	1,300,000	\$1,300,000		73181		\$130,000.00	9.87	1970	
1389 NE Martin Ave MOBILE HOMES & LOTS Jensen Beach		17	1,800,000	\$1,800,000				\$105,882.00		1956	
2100 Ridge Dr RV LOTS ONLY	Avon Park	13	700,000	\$700,000		48700	\$14.05	\$53,846.00	9.43	1990	R3
390 NW 36th Ter RV LOTS & RV's	Okeechobee	15	775,000	\$735,000	7/7/2023	137214	\$49.00	\$49,000.00	10.00	1969	
356 S Congress Ave RV LOTS ONLY	West Palm Beach	13		\$1,050,000	7/28/2023	38565	\$82.53	\$80,769.00			UI
16700/1690 Slater Rd	North Fort Myers	189		\$17,700,000	7/28/2023	4752832	\$177.00	\$93,651.00		1980	MH-2
4037 Davis Rd RV LOTS ONLY	Palm Springs	14		\$924,000	9/12/2023	51401	\$142.15	\$66,000.00		1960	UI
4043 Urquhart St LOTS & MH's	Lake Worth	15	1,150,000	\$1,150,000	12/14/2023	27007	\$193.80	\$76,667.00		1942	UI-2
1846 Powell Rd LOTS & MH's	North Fort Myers	85		\$4,088,850	3/19/2024	272747	\$48.10	\$48,104.00		1949	MH-2
5430 Hwy 441 SE LOTS ONLY	Okeechobee	22		\$1,877,131	3/25/2024	57150	\$204.84	\$85,324.00	8.58	1984	RV/MH,PK LOT (2800)
8041 US-441 RV & MH LOTS ONLY	Okeechobee	12		\$947,869	3/25/2024	34284	\$197.64	\$78,989.00	8.58	2006	RV/MH,PK LOT (2800)
937 Sabal Palm Dr RV & MH LOTS ONLY	Zolfo Springs	89		\$2,200,000	5/14/2024	304920	\$96.92	\$24,719.00		1984	R-MHB
											\$87,743.83 9.67
											\$69,277.88 8.58

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FINANCIALS

INCOME & EXPENSE

APPROACH TO VALUE

APPROACH TO VALUE

Summary

Price:	\$2,700,000
Number of Units:	57
Price Per Unit	\$47,368
Current GRM:	7.9
Current CAP:	7.83%
Market GRM:	7.2
Market CAP:	11.66%

Annualized Operating Data

	Current Rents		Market Rent	
Scheduled Gross Income:	\$342,000		\$376,200	
Less Vacancy Rate Reserve:	41,040	12.00%	29,894	7.95%
Effective Operating Income:	300,960		346,306	
Pass-Thru Income	18,072		76,014	
Total Income	<u>319,032</u>		<u>\$422,320</u>	
Less Expenses:	<u>107,494</u>	33.69%	<u>107,494</u>	25.45%
Net Operating Income:	211,538		\$314,826	

Scheduled Income							Annualized Expenses		
Current Rents				Market Rent			Taxes:	Rate:	33,471
UNIT NUM	BDRMS/ BATHS	Unit Size	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	Insurance:		9,345
57	Lot Rent		\$500	\$28,500	\$550	\$31,350	Maintenance:		5,451
							Water		13,979
							Electric		3,067
							Management		5,144
							Trash		9,633
							Landscape		18,000
							Sectic Maintenance		3,600
							Licenses & Permits		525
							Supplies		5,279
Total Scheduled Rent:				\$28,500		\$31,350			
Misc. Income: Water Pass Through				1,506		1,506			
Monthly Scheduled Gross Income:				\$30,006		\$32,856	Total Expenses:	\$	107,494
							Per Unit:		\$1,885.86

PRICING

ASKING PRICE

\$3,000,000

Peter Dacko

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