

Multiple Mobile Home Parks

212 & 215 Pecan Street | 405 N Rogers Street | 1414 & 1416 Nelms Street
Jonesboro, Arkansas

**LENDER
FORECLOSURE
SALE**



Confidential offering memorandum

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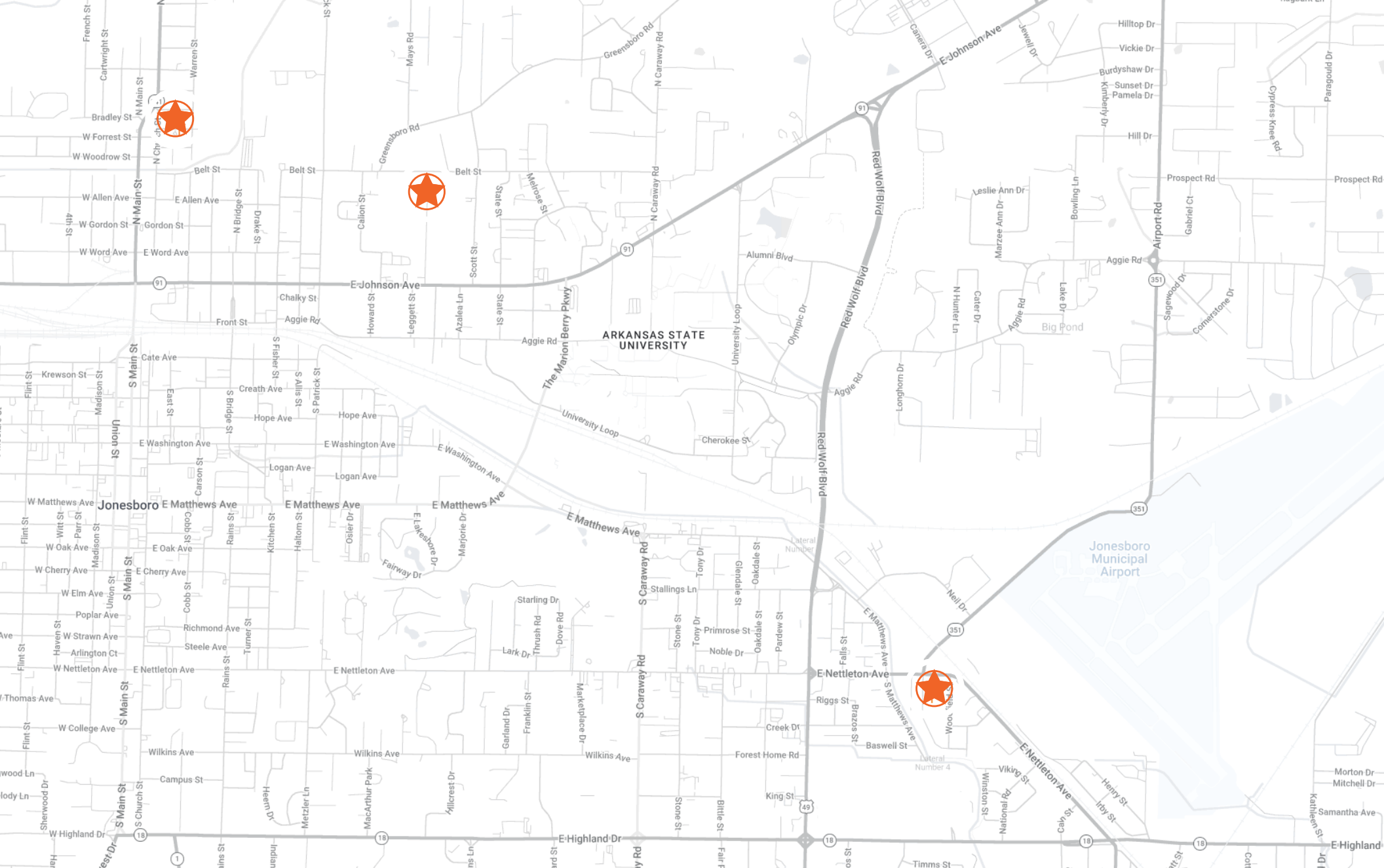
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Investment summary

Avison Young is pleased to present the opportunity to acquire multiple mobile home parks in Jonesboro, Arkansas. These mobile home parks total 110,876 SF of land and encompass 5 different parcels. These mobile home parks are around 2 miles from one another and are all strategically placed surrounding Arkansas State University. This is an ideal opportunity for an investor to acquire this asset.

This asset was acquired by way of a foreclosure. As a result, the lender/seller has very little information. Seller has engaged a local property firm to determine current income with existing mobile homes. Several of the mobile homes have been condemned by the city and lender/seller is in the process of having them renovated. Property is being sold in “as-is” condition with the lender/seller not able to provide any due diligence. Buyer to conduct their own investigation.

Highlights

- ±110,876 of combined land
- Lender foreclosure
- 1416 Nelms Avenue rezoned for commercial use
- Ideally situated near Arkansas State University
- Close to highway 91 and Jonesboro Municipal Airport





Offering summary

\$800,000

Offering price



Address:
212 & 215 Pecan Street
405 N Rogers Street
1414 & 1416 Nelms Street



City:
Jonesboro, AR



Land sites:
37 sites



Land area:
Pecan - 45,550 SF
Rogers - 25,626 SF
Nelms - 39,700 SF



Property type:
Mobile Home Land Site



APN:
212 Pecan - 01-144074-08400
215 Pecan - 01-144074-16800
405 Rogers - 01-144172-09200
1414 Nelms - 01-144214-01200
1416 Nelms - 01-144214-13400



Year built:
Land



Land Price/SF:
\$7.22



Zoning:
R3 - Mobile Home Park



Cap Rate:
TBD

Zoning for 1416 Nelms Street has been rezoned for C3 - General Commercial. C3 does not permit mobile home parks

Income & Expense

| Income & Expense | Actual | \$/unit |
|----------------------------------|-----------------|-------------------|
| Full Occupancy Rental Income | \$117,216 | \$3,168.00 |
| Less Vacancy & Credit Loss | \$46,886 | \$1,267.20 |
| Effective Rental Income: | \$70,330 | \$1,900.80 |
| Plus: Total Expense Recoverables | \$- | \$- |
| Other Income & Costs | \$- | \$- |
| Gross Operating Income | \$70,330 | \$1,900.80 |
| Operating Expenses: | | |
| OpEx | \$22,145 | \$598.51 |
| Total Operating Expenses | \$22,145 | \$598.51 |
| Net Operating Income | \$48,185 | \$1,302.29 |

**assumes 50% vacancy rate*

**income and expenses have been estimated. no financial information has been provided on current occupancy, nor has rent been collected. property management firm has been engaged to understand revenue stream.*



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Avison Young



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LP Commercial Real Estate Agency

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