

Cloverport Mobile Home Park
27 Pad + 1 Studio Apt



MEDIA
realty
Mid-Core

7650 Hwy 78 W
OKEECHOBEE, FLORIDA
OFFER MEMORANDUM

Peter Dacko

Media Realty & Advisors

954-923-2325

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PDacko@MediaRealty.net

OFFER MEMORANDUM

Value
Add
Opportunity

Asking Price \$1,350,000

Presented by:

Peter Dacko

Executive Managing Director of
Investments

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Web Site [www. MediaRealty.net](http://www.MediaRealty.net)

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Media Realty

Value Conclusion

Market Report

Subject Property

Comparable Sales



Value add real estate is a property that requires rent increases, or upgrades in order to increase its value.

This value-add property will transact at a price which will allow the purchaser to acquire eleven additional mobile homes to be placed on the vacant lots thus providing a 9.5%-10% capitalization rate.

Executive Summary



LIST PRICE
\$1,350,000



CAP RATE 9.2%
11% STABILIZED



YEAR BUILT
1984



27 PADS
1 CBS STUDIO APT



LOT SIZE
2.5 ACRES



ZONING RR
RESIDENTIAL RURAL

Cloverport Mobile Home Park is located minutes from Lake Okeechobee, Kissimmee River and downtown Okeechobee (2.7 miles) with its dining and shopping, and less than 6 miles from the up-and-coming Bass Pro Resort.

Cloverport Mobile Home Park is a 27 lot/pad and one CBS studio apartment complex with laundry facilities rented on an annual basis. And sits on over 2.5 acres, with three entrances, sub-metered public water & septic.

6 units are park owned, 15 units are tenants owned (lot rent only), 1 unit is financed and there are 6 vacant pads. Water expense is passed through to the tenants owner mobile homes.

There are 5 brand 560 SF new mobile one bedroom/one bath homes recently delivered and installed, estimated to rent for \$1400 per month. The value-add lies in leasing the 6 vacant pads or installing new MH's at a cost of approx. \$65,000 per unit providing an 11% cap rate.





WHY PETER DACKO & MEDIA REALTY

Unique selling proposition

Peter Dacko provides an unparalleled level of service and expertise which lends his clients the ability to achieve cutting-edge net returns. This is because Peter Dacko has an extremely unique skill set. Having been employed with the nation's leaders in real estate investment brokerage services, Peter has adapted the methodologies for the disposition for high-net-worth individuals and their assets and has applied it to the mid-core assets class with the greatest of success. Peter also utilizes the best market strategies gleaned from the residential market creating a seamless platform which emphasizes people first followed by strong underwriting, creating and adhering to specific business plans, maintaining a wide area database of investors and producing the best marketing materials which all the guarantees his ability to meet or exceed your expectations.

With the plethora of experience including over 25 years of commercial brokerage experience, owning a portfolio of residential income mid-core properties, principal owner in the South Florida Appraisal House and the owner/broker of Media Realty, Peter is positioned to facilitate any acquisition or disposition transaction large or small because his skill set and a core philosophy that is unique and specific to the mid-core asset class.

In addition to utilizing the various online platforms to provide exposure such as the Multiple Listing Service, LoopNet, Costar, CREXi, and a host of additional online partnerships, Peter has curated an expansive list of investors specific to the mid-core asset class. **This allows for the shotgun as well as a sniper approach to marketing where it's not uncommon to locate the highest and most probable buyer. To put it in perspective it's like having 75,000 snipers all at the same target at the same time.**

MEDIA REALTY SERVICES



Brokerage Services

Our marketing program is a unique action plan, which encompasses many areas of property promotion.



Commercial Real Estate

Media Realty is a full-service real estate company with a business platform which includes brokerage services



Residential Real Estate

Media Realty Residential is our specialized brokerage arm dedicated to assisting principals in residential transactions.



Property Management

Media Realty is committed to building long-term relationships that will enable our clients to maximize



Land & Development Services

As Dade and Broward counties are virtually built out, Media Realty's highest and best use platform



Market Intelligence

As a commitment to the communities in which we serve, Media Realty believes the flow of information should be free-flowing.



Landlord Tenant Representation

Media Realty understands the importance of finding and leasing to tenants who only show the proper credentials.



Valuation Services

Through our affiliate company, The South Florida Appraisal House, we can provide you with various reports



Brokerage Continuum

Transaction Management Media Realty...Average DOM 33 Media Realty...List Price vs. Sale Price 97.01%

LOCATION



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.

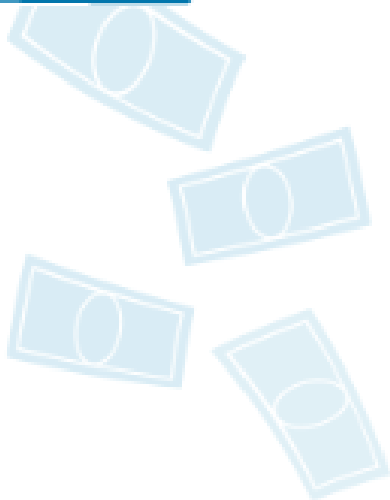
Okeechobee is known as the "Speckled Perch Capital of the World" so it is only fitting that it holds the annual event in honor of this title. The Speckled Perch Festival, sponsored by the [Okeechobee Main Street](#), is our largest festival of the year and is held in March. Each year this downtown event 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.

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.

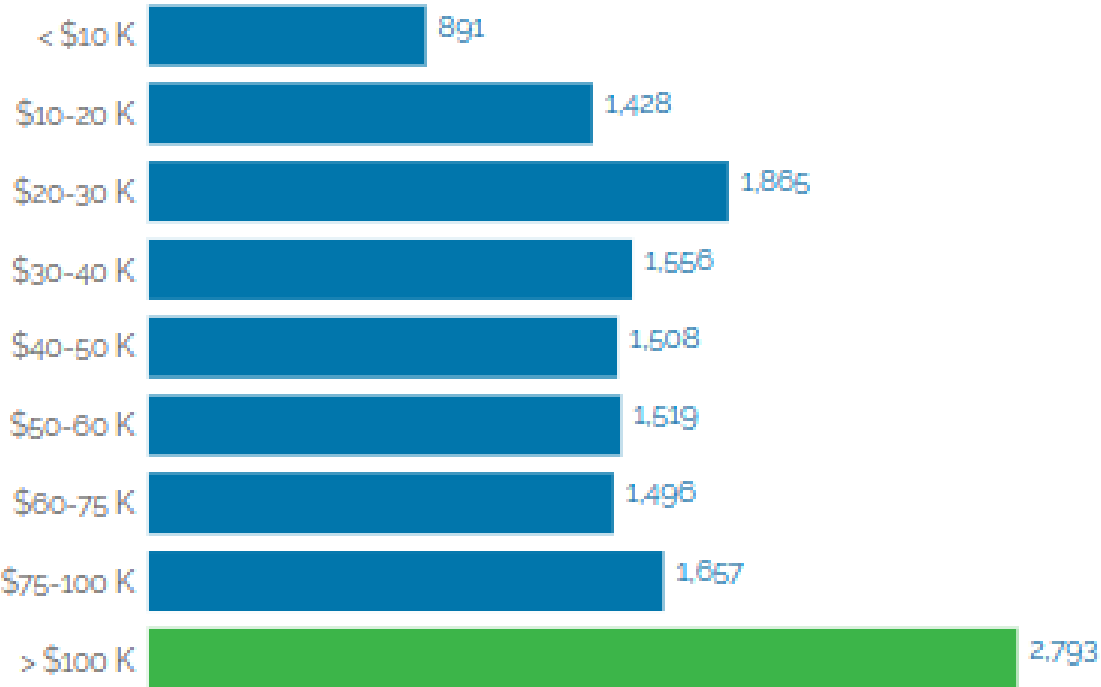


\$50,713

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)

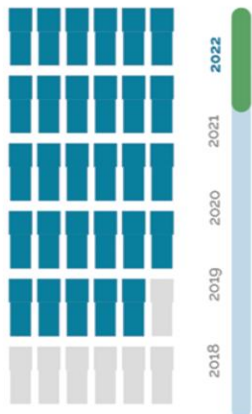
Talent

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



Median Age

40

Population Growth (in thousands)



SUBJECT PROPERTY

OKEECHOBEE COUNTY PROPERTY APPRAISER'S PROPERTY CARD

Okeechobee County Property Appraiser

Mickey L. Bandi, CFA

2022 Certified Values

updated: 3/30/2023

Parcel: << 1-08-38-35-0A00-00018-0000 (27363) >>

Owner & Property Info

Owner	CLOVERPORT MHP LLC C/O JORDANA & DANIEL FILENI 5221 PINETREE RD POMPANO BEACH, FL 33067-4110		
Site	7610 HWY 78 W OKEECHOBEE		
Description*	THE NORTH 80 FEET OF THAT PART OF THE NORTH 330 FEET OF LOT 21, LYING EAST OF STATE ROAD 78, EAGLE BAY SURVEY, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA.		
Area	0.32 AC	S/T/R	08-38-35
Use Code**	RV/MH,PK LOT (2800)	Tax District	30

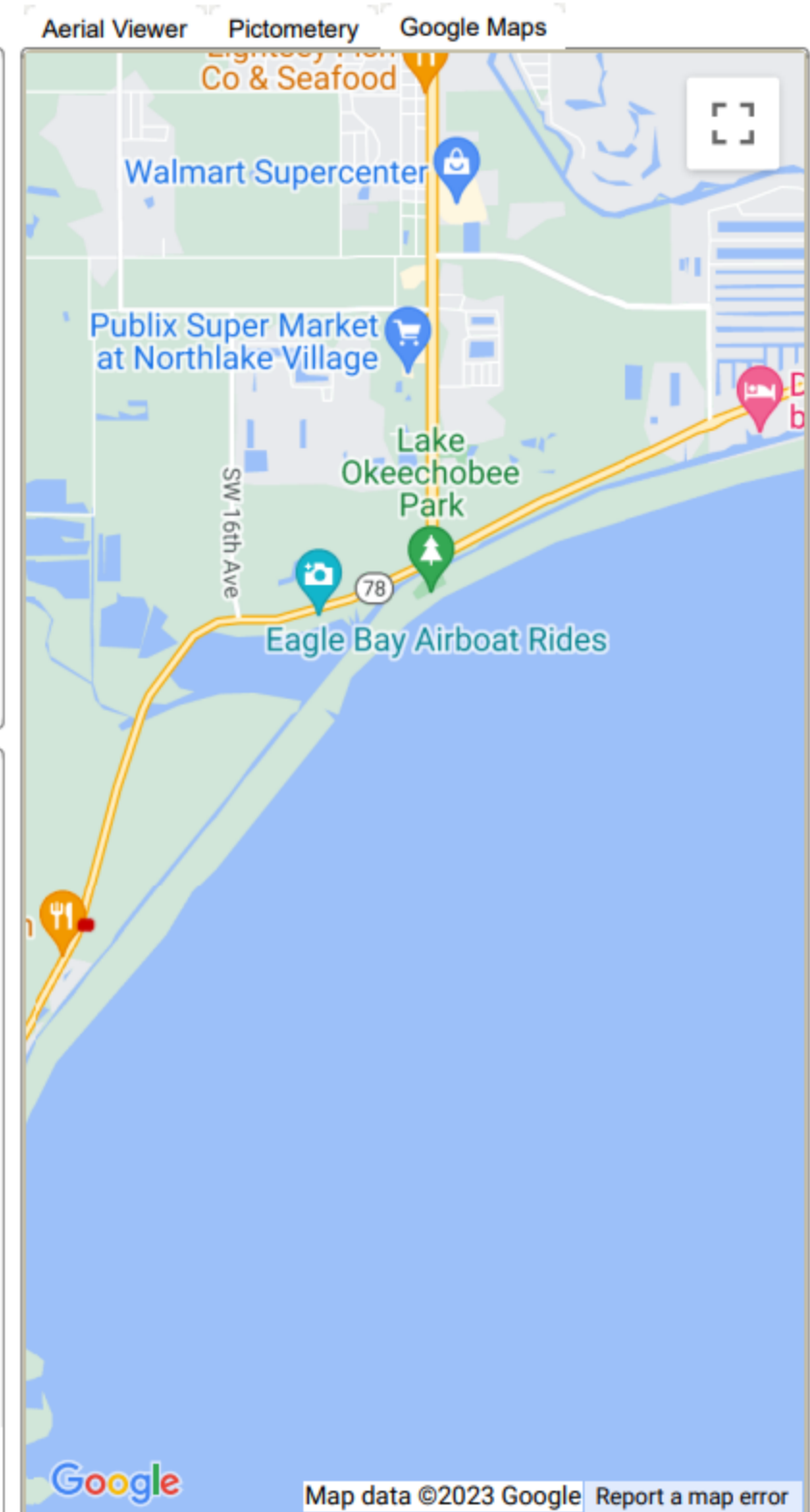
*The Description above is not to be used as the Legal Description for this parcel in any legal transaction.

**The Use Code is a Dept. of Revenue code and is used solely for Property Appraisal purposes. Please contact Okeechobee County Planning & Development at 863-763-5548 for zoning info.

Property & Assessment Values

2021 Certified Values		2022 Certified Values	
Mkt Land	\$45,600	Mkt Land	\$54,720
Ag Land	\$0	Ag Land	\$0
Building	\$5,390	Building	\$0
XFOB	\$396	XFOB	\$632
Just	\$51,386	Just	\$55,352
Class	\$0	Class	\$0
Appraised	\$51,386	Appraised	\$55,352
SOH/10% Cap [?]	\$4,261	SOH/10% Cap [?]	\$0
Assessed	\$51,386	Assessed	\$55,352
Exempt	\$0	Exempt	\$0
Total Taxable	county:\$47,125 other:\$47,125 school:\$51,386	Total Taxable	county:\$55,352 other:\$55,352 school:\$55,352

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.



OKEECHOBEE COUNTY PROPERTY APPRAISER'S PROPERTY CARD

Okeechobee County Property Appraiser

Mickey L. Bandi, CFA

Parcel: << 1-08-38-35-0A00-00017-0000 (27362) >>

Owner & Property Info

Result: 1 of 1

Owner	CLOVERPORT MHP LLC C/O JORDANA & DANIEL FILENI 5221 PINETREE RD POMPANO BEACH, FL 33067-4110		
Site	7650 HWY 78 W OKEECHOBEE		
Description*	ALL THAT PART OF THE NORTH 220 FEET AS MEASURED AT RIGHT ANGLES OF THE SOUTH 1/2 OF LOT 21, EAGLE BAY SURVEY, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 31, OF THE PUBLIC RECORDS OF OKEECHOBEE COUNTY, FLORIDA, LYING BETWEEN STATE ROAD 78 & ...more>>>		
Area	2.206 AC	S/T/R	08-38-35
Use Code**	RV/MH,PK LOT (2800)	Tax District	30

*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 and is used solely for Property Appraisal purposes. Please contact Okeechobee County Planning & Development at 863-763-5548 for zoning info.

Property & Assessment Values

2021 Certified Values		2022 Certified Values	
Mkt Land	\$224,750	Mkt Land	\$270,720
Ag Land	\$0	Ag Land	\$0
Building	\$8,412	Building	\$11,090
XFOB	\$0	XFOB	\$6,032
Just	\$233,162	Just	\$287,842
Class	\$0	Class	\$0
Appraised	\$233,162	Appraised	\$287,842
SOH/10% Cap [?]	\$19,364	SOH/10% Cap [?]	\$0
Assessed	\$233,162	Assessed	\$287,842
Exempt	\$0	Exempt	\$0
Total Taxable	county:\$213,798 other:\$213,798 school:\$233,162	Total Taxable	county:\$287,842 other:\$287,842 school:\$287,842

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.

2022 Certified Values

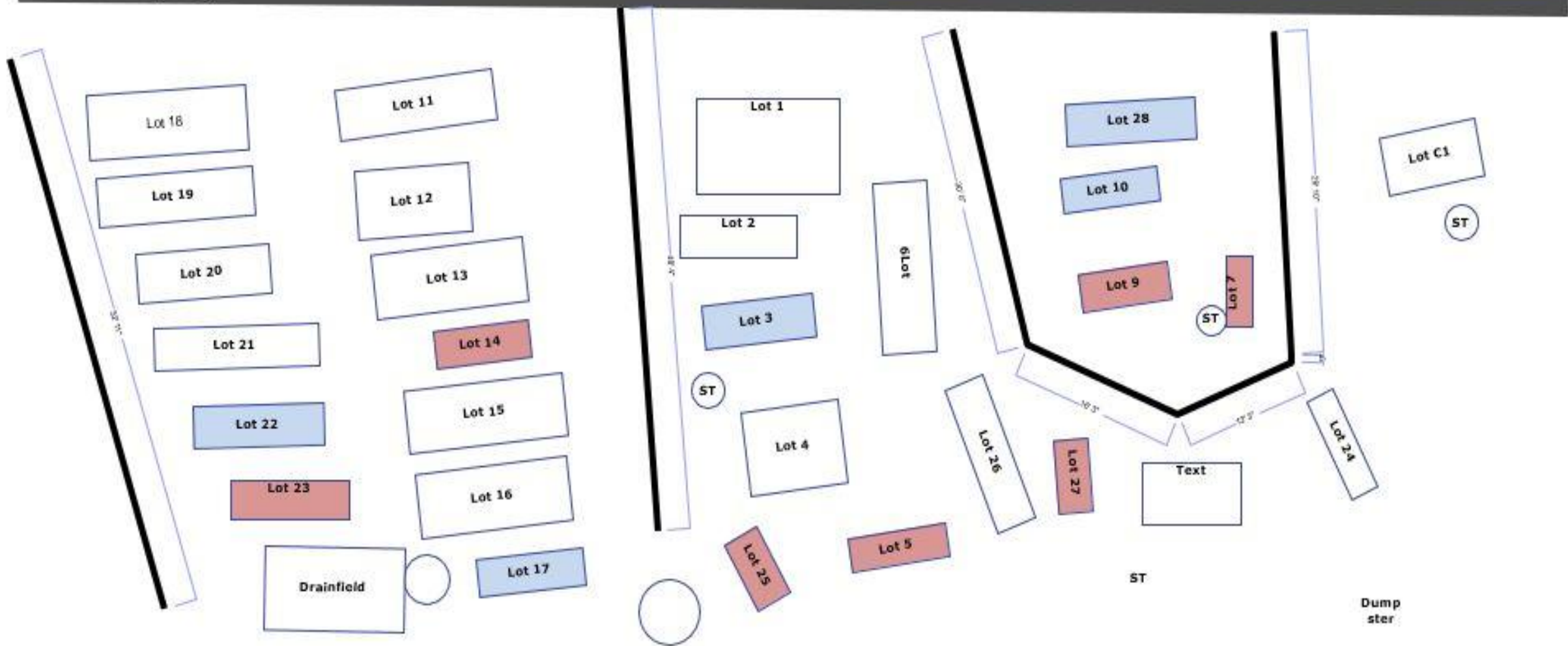
updated: 4/6/2023

Aerial Viewer Pictometry Google Maps

☒ 2022 ☐ 2021 ☐ 2020 ☐ 2019 ☐ 2018 ☒ Sales



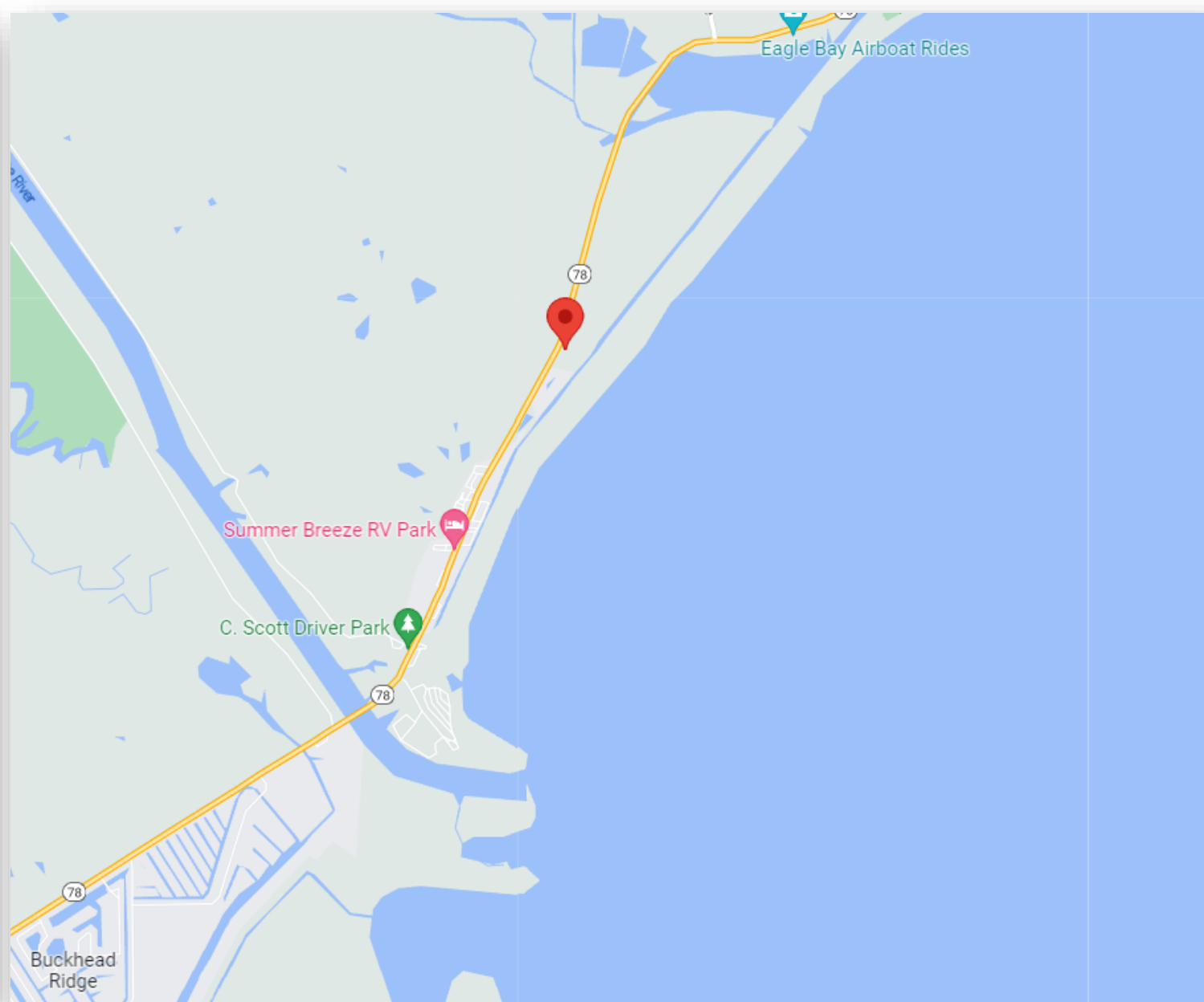
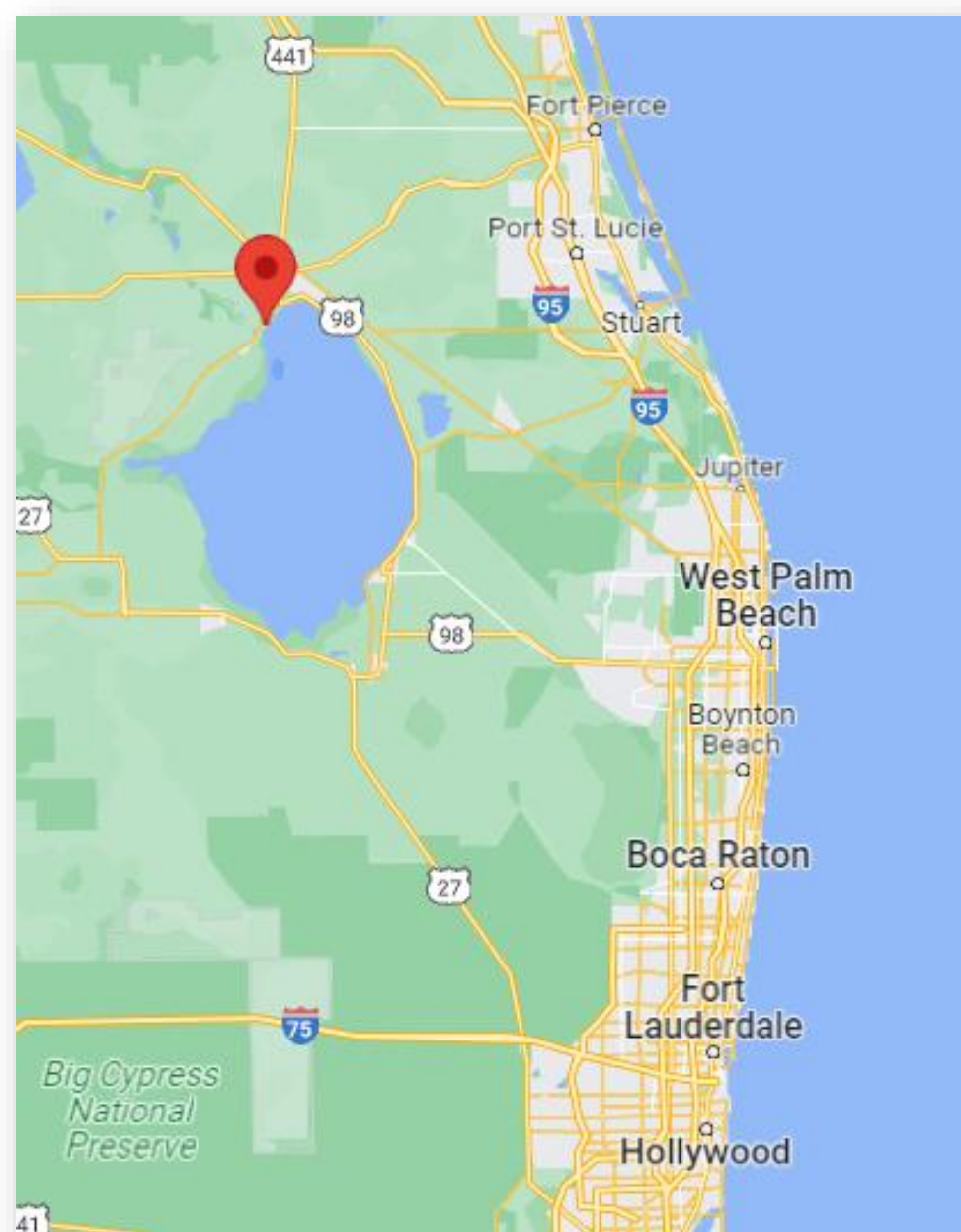
Cloverport MHP, LLC. 7650 Hwy 78 W, Okeechobee, FL 34974



ST = Septic Tank

 = Vacant lot

 = New Mobile Home



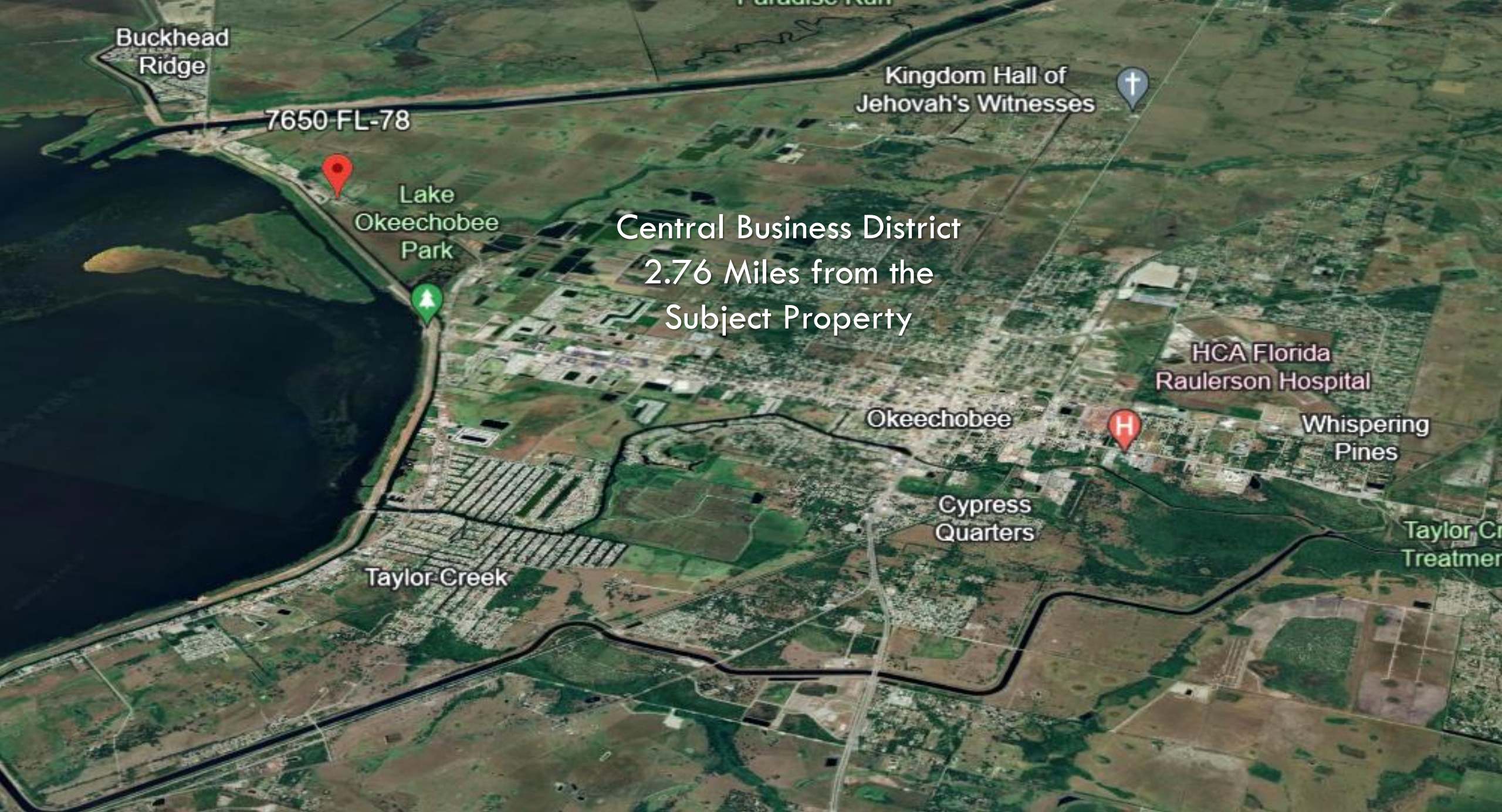
LOCATION MAP

[Click to](#) view Google Map



AERIAL VIEW

Zoning PR



AERIAL VIEW

Zoning PR



Central Business District
2.76 Miles from the
Subject Property

7650 FL-78

MEDIA
reality
Mid-Core

AERIAL VIEW

Zoning PR

PHOTO ADDENDUM

Cloverport Mobile Home Park











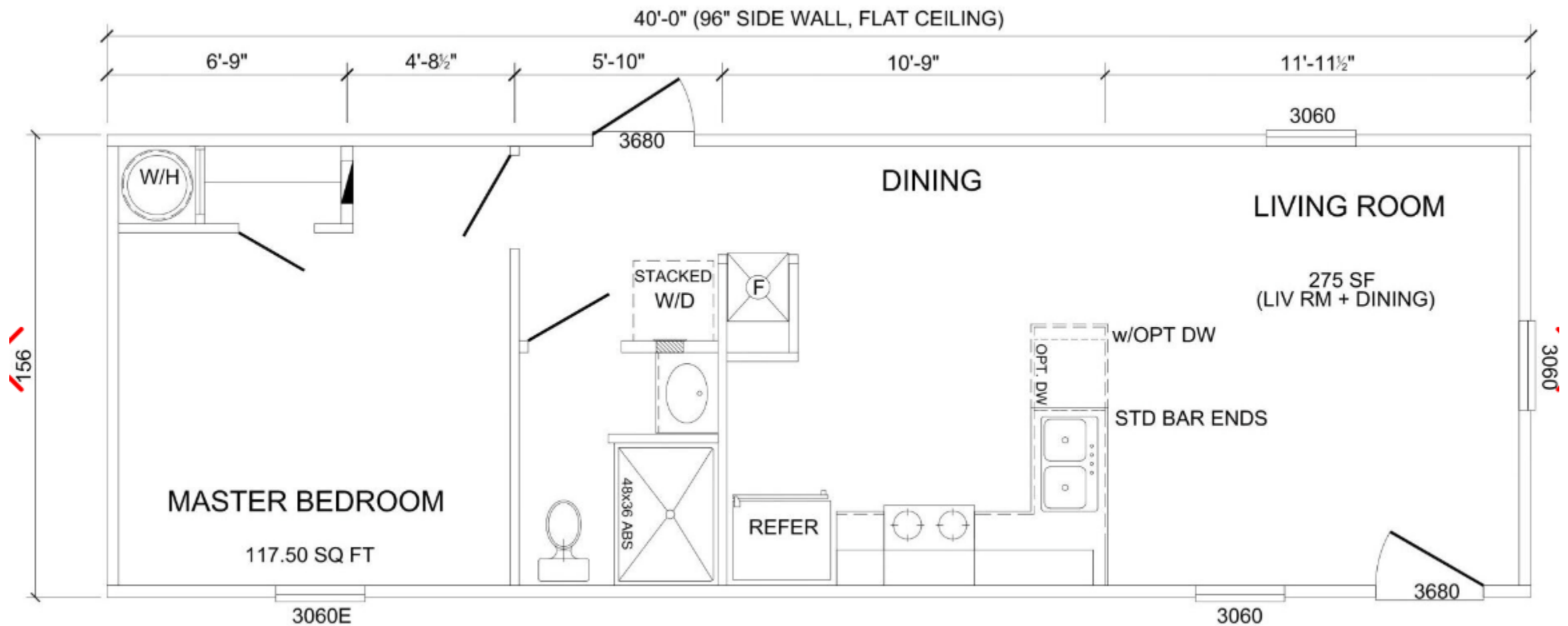








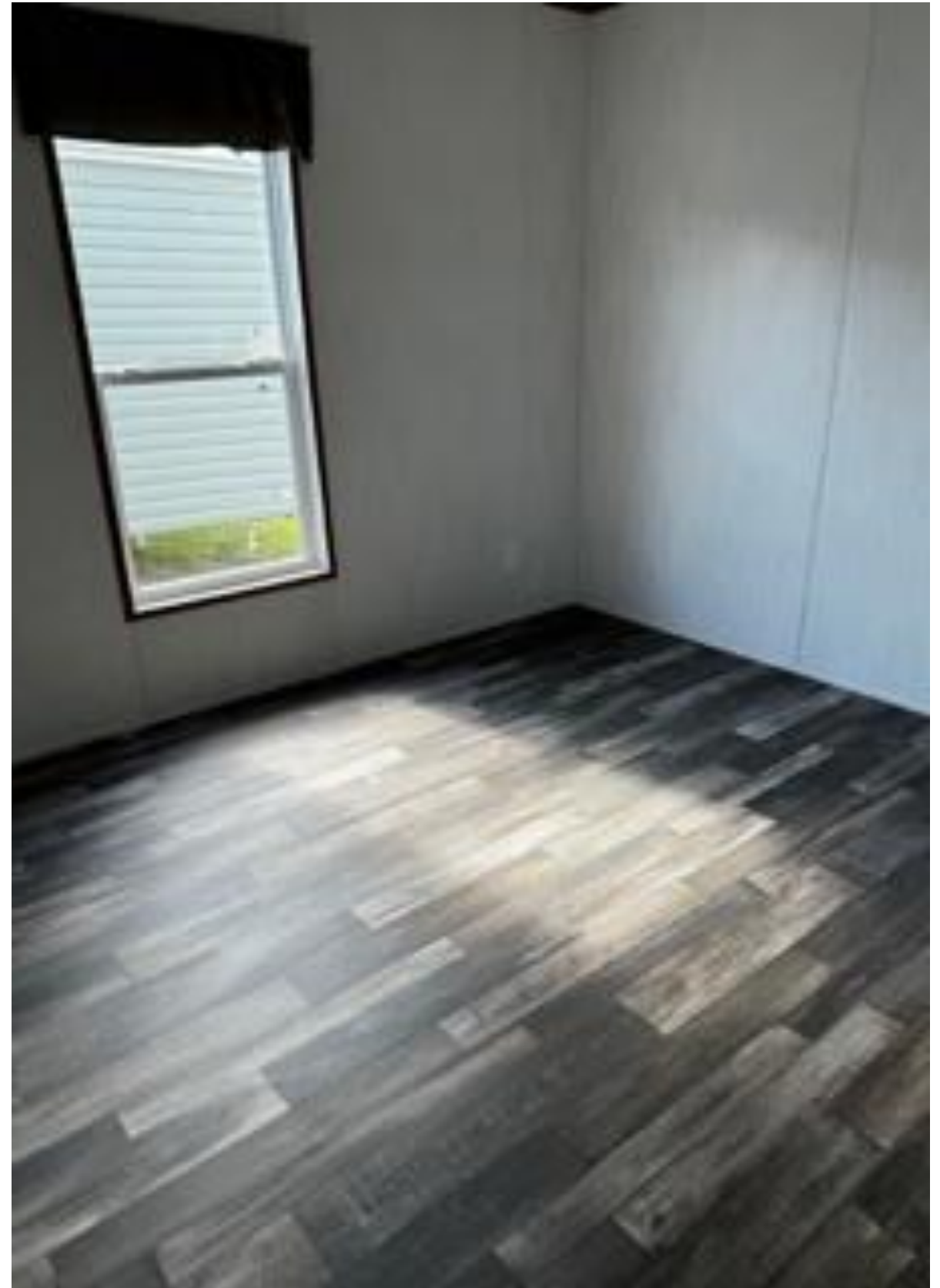
FIVE NEW ONE BEDROOM/ONE BATH 560 SF MOBILE HOMES
WERE DELIVERED TO CLOVERPORT MOBILE HOME PARK



Typical New Mobile Home



Typical New Mobile Home



Typical New Mobile Home



Typical New Mobile Home

RENT ROLL

RENT ROLL

Note:

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

Lot	Type	Rents	Increase 2/2026
1	MH LRO	\$425.00	\$450.00
2	MH LRO	\$425.00	\$450.00
3	1BD/1BTH UNIT	\$1,200.00	\$1,200.00
4	MH LRO	\$425.00	\$450.00
5	VACANT LOT	vacant	Vacant
6	MH LRO	\$500.00	\$500.00
7	vacant lot	vacant	Vacant
8	Studio	\$1,200.00	\$1,200.00
9	VACANT LOT	vacant	Vacant
10	1BD/1BTH UNIT	\$1,200.00	\$1,200.00
11	MH LRO	\$425.00	\$450.00
12	MH LRO	\$425.00	\$450.00
13	MH LRO	\$425.00	\$450.00
14	VACANT LOT	vacant	Vacant
15	MH FINANCED	\$425.00	\$500.00
16	MH LRO	\$500.00	\$500.00
17	1BD/1BTH UNIT	\$1,200.00	\$1,200.00
18	MH LRO	\$425.00	\$450.00
19	MH LRO	\$425.00	\$450.00
20	MH LRO	\$450.00	\$450.00
21	MH LRO	\$425.00	\$450.00
22	1BD/1BTH UNIT	\$1,200.00	\$1,200.00
23	VACANT LOT	vacant	Vacant
24	MH LRO	\$425.00	\$450.00
25	VACANT LOT	vacant	Vacant
26	MH LRO	\$425.00	\$450.00
27	VACANT LOT	vacant	Vacant
28	1BD/1BTH UNIT	\$1,200.00	\$1,200.00
C1	MH LRO	\$425.00	\$450.00
Total Monthly		\$14,175.00	\$29,131.00
Yearly Gross		\$170,100.00	\$178,800.00
Current Monthly Income		\$14,175.00	
Monthly Income Feb 2026		\$14,550.00	
Electric pass thru		\$5,977.00	
Current Gross		\$176,077	
Gross Income 2/2026		\$180,577	

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.

Sale Grid Definition

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 + $\frac{1}{3}$ of the SF for all covered patios/porches + $\frac{1}{2}$ 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	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		



COMPARABLE GRID

PRIMARY EMPHASIS

[View Report](#)

Property Address	Property City	Asking Price	Sale Price	Sale Date	# Units	Land Area SF	Price Per Unit	Cap Rate	Year Built
390 NW 36th Ter	Okeechobee	775,000	\$735,000	7/7/2023	15	137214	\$49,000.00	10.00	1969
5310 Deeson Rd	Lakeland		\$1,550,000	5/30/2023	78	261360	\$19,872.00		1963
3611 SE 33rd Ter	Okeechobee	925,000	\$925,000	5/15/2023	31	74923	\$29,839.00	9.02	1970
2735 W 10th St	Lakeland	1,399,000	\$1,200,000	5/11/2023	18	102945	\$66,667.00	7.13	1963
14 Lake St	Frostproof		\$950,000	3/7/2023	39	20822	\$24,359.00		1965
1500 N Orange Ave	Sarasota		\$1,175,000	2/13/2023	103	295572	\$11,408.00		1950
45 ML King Jr St	Arcadia		\$3,280,000	1/31/2023	110	606355	\$29,818.00		1981
6657 SE 86th Blvd RV Park	Okeechobee	1,500,000	\$1,500,000	1/19/2023	30	174240	\$50,000.00	11.58	1999
Average Price per Unit							\$35,120.38		



COMPARABLE GRID

PRIMARY EMPHASIS

[View Listings](#)

Property Address	Property City	Asking Price	Sale Price	Sale Date	DOM	# Of Units/Pads	Land Area SF	Building SF	Land Area AC	Price Per Unit	Cap Rate	Year Built	Zoning	
3611 SE 33rd Ter	Okeechobee	925,000	\$925,000		22	30	Pads/Lots	74923	31,000	1.72	30,833	9.02	1970	RV/MH Park
390 NW 36th Ter	Okeechobee	775,000	\$775,000		23	15	Pads/Lots	137214	15,000	3.15	51,667	10.02	1969	
584 State Road 559 Lakefront	Auburndale	6,500,000	\$6,500,000		523	67	Pads/Lots	191228	31,340	4.39	97,015	7.19	1972	COM
6070 US Highway 441 SE	Okeechobee	2,740,000	\$2,740,000		526	52	RV	115042	115,042	2.64	52,692	8.74	1961	RV PARK
8042 US Highway 441 SE	Okeechobee	1,200,000	\$1,200,000		378	15	RV	32915	4,841	0.76	80,000	11.00	1958	
3975 Hwy 441 SE	Okeechobee		\$899,000	4/6/2022	85	20	Pads/Lots	34674	9,791	0.80	44,950		1966	RM25
1441 34th St NW	Winter Haven		\$795,000	5/18/2022		6	Pads & MH's	41065	3,000	0.94	132,500		2010	R-3
300 NW 11th St	Belle Glade	715,000	\$665,000	6/29/2022	23	25			960		26,600		1971	MHP
2900 State Road 17 N Lakefront	Sebring		\$3,050,000	7/12/2022		57	Pads/Lots	150895	50,000	3.46	53,509		1957	M2
26 Forest Dr	Davenport		549,000	7/22/2022		8	Pads & MH's		4,608		68,625		1973	RM
50 Lake Charlotte Dr W	Winter Haven		\$16,800,000	9/20/2022		238	Pads/Lots	1373447		31.53	70,588		1960	N/Av, Winter Haven
8041 US-441 (Part of Multi-Property Sale)	Okeechobee		\$710,000	10/17/2022	137	12		34284	34,301	0.79	59,167		2006	RV/MH,PK LOT (2800)
26 Forest Dr	Davenport		\$549,000	12/14/2022		8	Pads & MH's		4,608		68,625	10.00	1973	RM
2545 Bruns Rd	Sebring		\$15,100,000	12/23/2022		144	Pads/Lots	857782	209,664	19.69	104,861		2022	M2
1311 US Highway 92 W	Auburndale	9,500,000	\$8,500,000	1/13/2023	341	131	Pads/Lots	1306800	131,000	30.00	64,885	5.29	1963	Commercial/Industrial
6657 SE 86th Blvd	Okeechobee	1,500,000	\$1,500,000	1/19/2023	323	30	RV & MHP	174240	15,000	4.00	50,000	11.58	1999	RV Mobile home
246 US Highway 441 SE	Okeechobee	200,000	299,000	2/1/2023		4	Pads & MH's	14375	2,509	0.33	74,750	8.50	1972	



COMPARABLE GRID

PRIMARY EMPHASIS

[View Listings](#)

FINANCIALS

INCOME & EXPENSE

APPROACH TO VALUE

Summary			Proposed Financing	
Price:		\$1,350,000	Obtain 1st Mortgage	\$877,500
Down Payment:	35%	\$472,500	Terms:	6.50% interest
Number of Units:		28		30 yr. amortization
Price Per Unit		\$48,214		
Current GRM:		6.4	Monthly Payment:	\$5,599.73
Current CAP:		9.25%		
Market GRM:		6.1		
Market CAP:		11.40%		
Approximate Age:		1984		
Approximate Lot Size:		3.0 AC		

Annualized Operating Data				
	Current Rents		Market Rent	
Scheduled Gross Income:		\$211,800		\$219,840
Less Vacancy Rate Reserve:		40,242 19.00%		21,984 10.00%
Gross Operating Income:	\$	171,558	\$	197,856
Less Expenses:		46,641 22.02%		43,941 22.21%
Net Operating Income:	\$	124,917	\$	153,915
Less Loan Payments:		67,197		67,197
Pre Tax Cash Flow:	\$	57,720 12.22% *	\$	86,718
Plus Principal Reduction:		11,573		11,573
Total Return Before Taxes:	\$	69,293 14.67% *	\$	98,291 20.80%

*As Percent of Down Payment

Scheduled Income					Annualized Expenses		
		Current Rents			Market Rent		
UNIT	BDRMS/ BATHS	Unit Size	Avg. Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income	
16	MH LRO		\$425	\$6,800	\$450	\$7,200	Taxes: \$ 21,600
6	Lots Vacant		\$500	\$3,000	\$500	\$3,000	Insurance: 2,761
1	Studio		\$1,200	\$1,200	\$1,200	\$1,200	Maintenance: 2,061
5	Mobile Homes (new)		\$1,200	\$6,000	\$1,200	\$6,000	Water 6,721
							Electric 1,429
							Management 1,360
							Trash 7,065
							Landscape 3,000
							Sectic Maintenance 325
							Licenses & Permits 319
Total Scheduled Rent:				\$17,000		\$17,400	
Misc. Income: Water Pass Through				650		920	
Monthly Scheduled Gross Income:				\$17,650		\$18,320	Total Expenses: \$ 46,641
Annual Scheduled Gross Income:				\$211,800		\$219,840	Per Unit: \$1,665.75

CAPITAL EXPENSE

6 ADDITIONAL MOBILE HOMES

Capital Improvements per Mobile Home

Purchase Standard Mobile Home 1/1 750 SF	\$50,000.00
Transportation and Hookup	\$7,500.00
HVAC	\$3,500.00
Electric	\$4,000.00

TOTAL CAPITAL IMPROVEMENTS	\$65,000.00
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PRICING

**ASKING
PRICE**

\$1,350,000

Peter Dacko

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