

# RUSS MOBILE HOME PARK

1945 S. Schuyler Avenue | Kankakee, IL  
OFFERING MEMORANDUM



# Russ Mobile Home Park

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*Exclusively Marketed by:*



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01

Executive Summary

Investment Summary

# RUSS MOBILE HOME PARK

## OFFERING SUMMARY

ADDRESS	1945 S. Schuyler Avenue Kankakee IL 60901
COUNTY	Kankakee
MARKET	Kankakee-Bourbonnais-Bradley Metropolitan Statisti
LAND SF	113,256 SF
LAND ACRES	2.60
NUMBER OF UNITS	21
YEAR BUILT	1970's
YEAR RENOVATED	ongoing
APN	161707401008
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$1,200,000
PRICE PER UNIT	\$57,143
OCCUPANCY	80.00%
NOI (CURRENT)	\$159,394
NOI (Pro Forma)	\$168,504
CAP RATE (CURRENT)	13.28%
CAP RATE (Pro Forma)	14.04%
GRM (CURRENT)	7.09
GRM (Pro Forma)	6.71

## DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2025 Population	54,271	80,361	102,863
2025 Median HH Income	\$59,564	\$69,446	\$72,273
2025 Average HH Income	\$80,624	\$92,242	\$94,026

## Russ Mobile Home Park (General Information)

- Russ Mobile Home Park is a 20-pad community located in Kankakee, Illinois, positioned on 2.60 acres. Originally developed in the 1970s, the park holds a zoning classification of 0040 (Improved Lots) and is situated outside of any flood zone. The current owner has managed the property for one year, operating it as an owner-managed park without an on-site manager. However, the owner believes one of the current tenants could potentially serve in that role. A maintenance person is in place for regular upkeep. The property also includes a 1,000 sq. ft. single-family residence.

## Russ Mobile Home Park (Park breakdown and occupancy)

- The park consists of 20 mobile home pads, all occupied by park-owned homes (POH), with 16 pads currently filled and four vacant POH units. One additional trailer is in poor condition and scheduled for removal. The park has no tenant-owned homes. POH units rent for an average of \$900 per month. Lot rent is assumed at \$525/month based on market comparables in the Kankakee and south suburban Chicago areas. The park currently operates on annual leases, with tenants paying rent via Selle, Cash App, or Apple Pay. One tenant is currently behind on rent.

## Russ Mobile Home Park (Infrastructure & Utilities)

- Russ Mobile Home Park is served by city water and city sewer, with tenants billed directly by utility providers. Each pad is equipped with electric, gas, and water meters. Electrical pedestals at each site are rated at 100 amps. The owner is not certain of the underground pipe composition. Utilities are not back-billed to tenants. The park has gravel roads in fair condition, which are maintained by the owner. Tenants are responsible for mowing their own areas, while the park maintains common areas and vacant pads. Off-street parking is provided for all tenants.

## Russ Mobile Home Park (Recent Capital Improvements)

- When purchased, the park was entirely vacant. Since acquisition, the owner has completed substantial improvements, including rehabbing every unit in the park, removing four non-salvageable trailers, and bringing in three new homes to improve occupancy and quality.

## Russ Mobile Home Park (Financing)

- The seller will consider seller financing at 25-30% down, 6% interest, with a 5-year balloon.





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**Location**

- Location Summary
- Local Business Map
- Major Employers
- Aerial View Map
- Drive Times
- Drive Times (Heat Map)

**RUSS MOBILE HOME PARK**

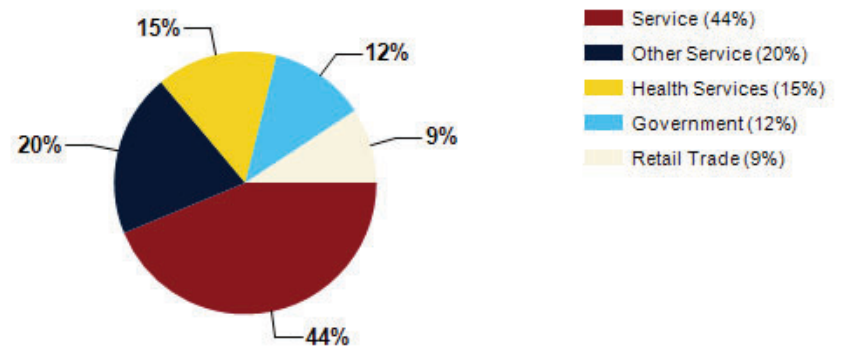
## Kankakee, IL

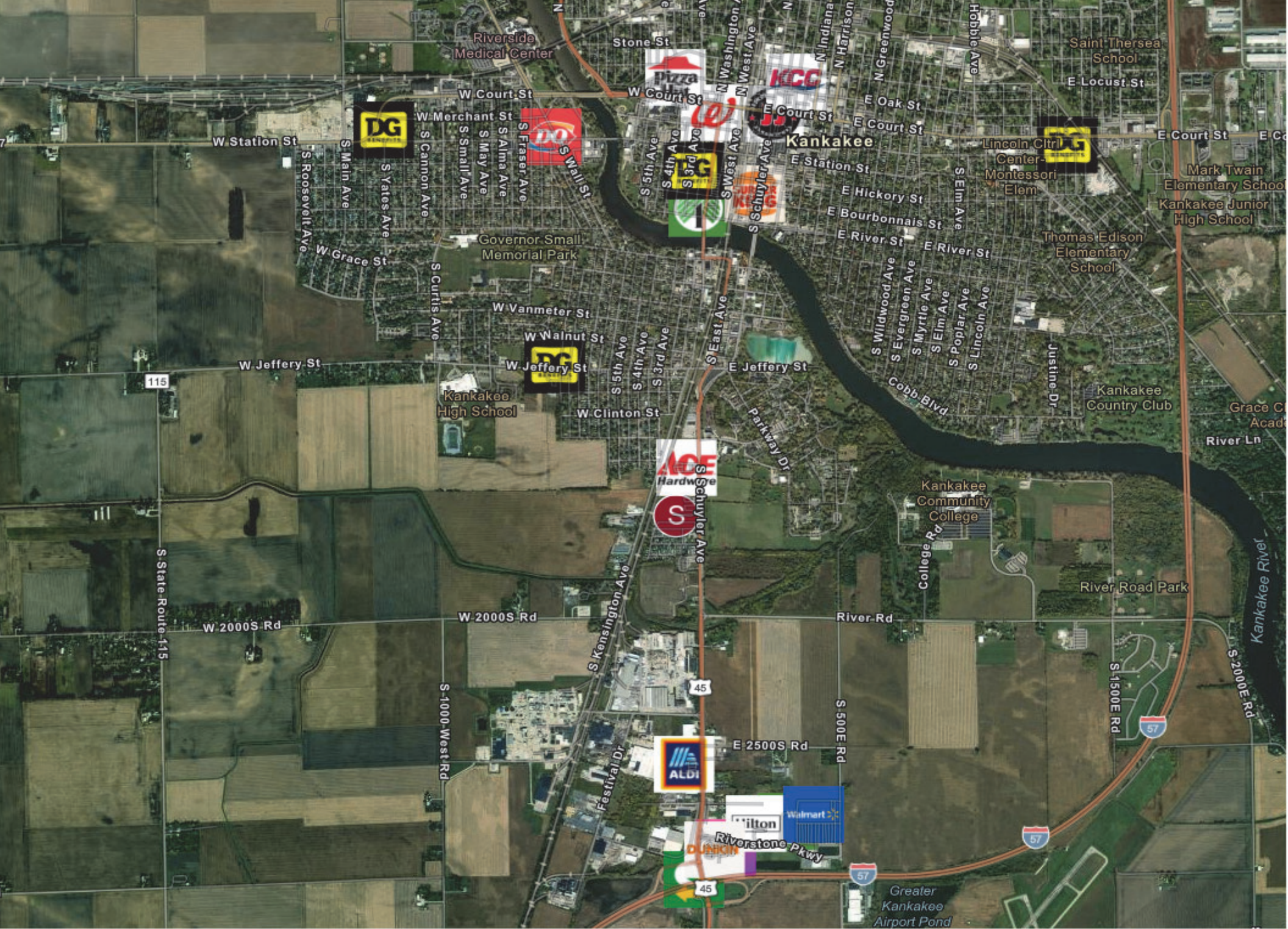
- Kankakee is a city in and the county seat of Kankakee County, Illinois. Located on the Kankakee River, as of 2020, the city's population was 24,052. Kankakee is a principal city of the Kankakee-Bourbonnais-Bradley Metropolitan Statistical Area. It serves as an anchor city in the rural plains outside Chicago.
- The median home cost in Kankakee is \$117,300. Home appreciation the last 10 years has been 52.8%. Home Appreciation in Kankakee is up 15.4%.
- Renters make up 43.6% of the Kankakee population.
- The average 1-bedroom unit rents for \$800/month.  
The average 2-bedroom unit rents for \$1,050/month.  
The average 3-bedroom unit rents for \$1,430/month.  
The average 4-bedroom unit rents for \$1,510/month.
- Kankakee has an unemployment rate of 11.8%. The US average is 6.0%.
- Kankakee has seen the job market decrease by -7.7% over the last year. Future job growth over the next ten years is predicted to be 36.0%, which is higher than the US average of 33.5%.
- The Median household income of a Kankakee resident is \$38,869 a year. The US average is \$69,021 a year.
- Kankakee violent crime is 39.9. (The US average is 22.7)  
Kankakee property crime is 58.3. (The US average is 35.4)
- Kankakee, IL has a humid continental climate with hot summers and cold winters. Rainfall is spread throughout the year, but is heaviest in May and June. Average temperatures range from the mid-20s in winter to the mid-80s in summer. Snowfall averages around 30 inches per year, with most of it falling between December and March.

## Kankakee County, IL

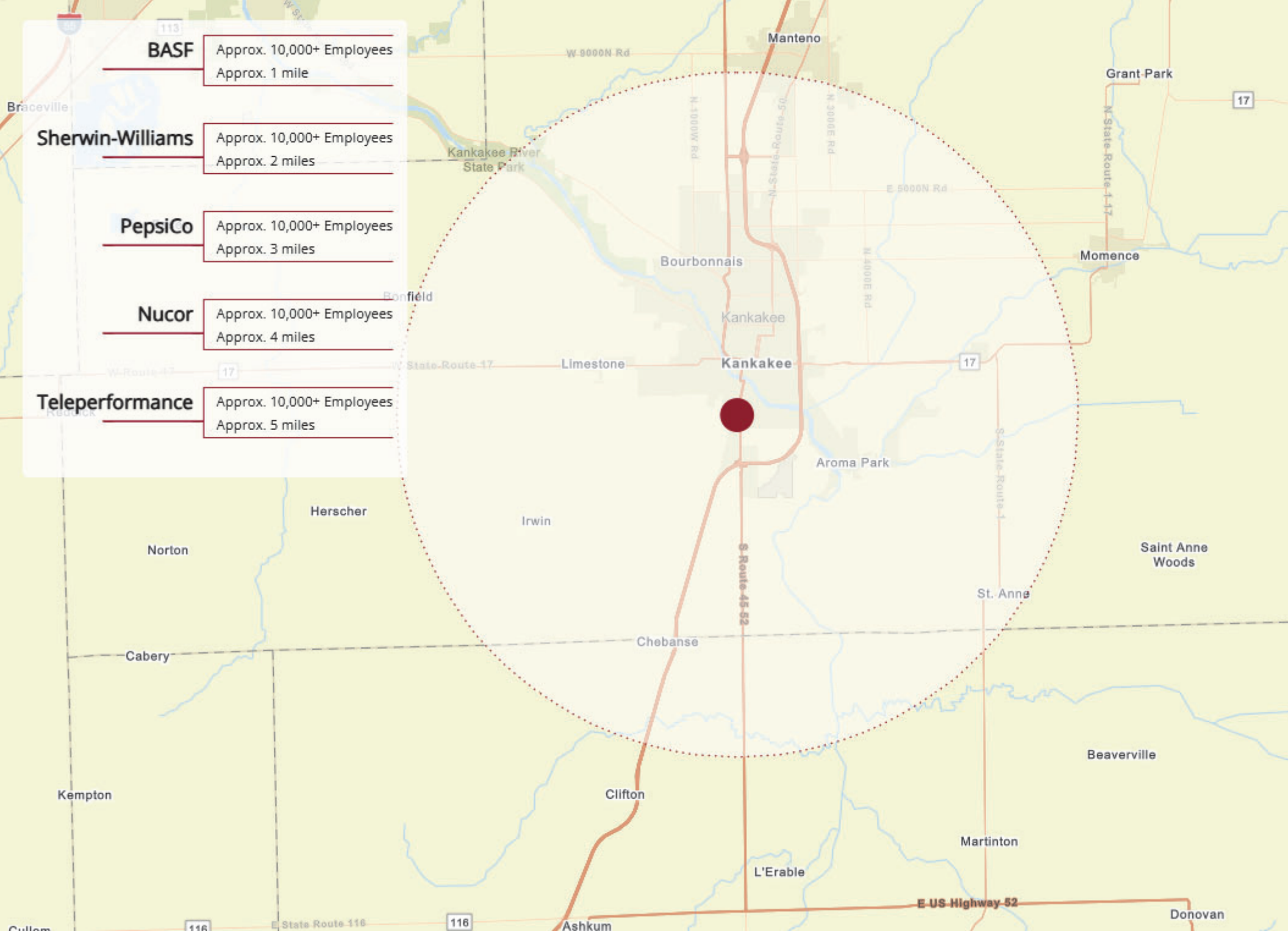
- Kankakee County is a county located in the U.S. state of Illinois. According to the 2020 census, it has a population of 107,502. Its county seat is Kankakee. Kankakee County comprises the Kankakee, IL Metropolitan Statistical Area.
- Here are the top ten employers in Kankakee County:
  - Olivet Nazarene University (approximately 560 employees)
  - Kankakee Community College (approximately 375 employees)
  - All Star Management (approximately 441 employees)
  - Midwest Transit (approximately 300 employees)
  - NFI Industries (approximately 260 employees)
  - McKesson (approximately 258 employees)
  - Aqua Illinois (approximately 65 employees)
  - Monical's Pizza Corporation (approximately 139 employees)
  - Kankakee Nursery (approximately 125 employees)
  - K.B. Cores (approximately 125 employees)

### Major Industries by Employee Count

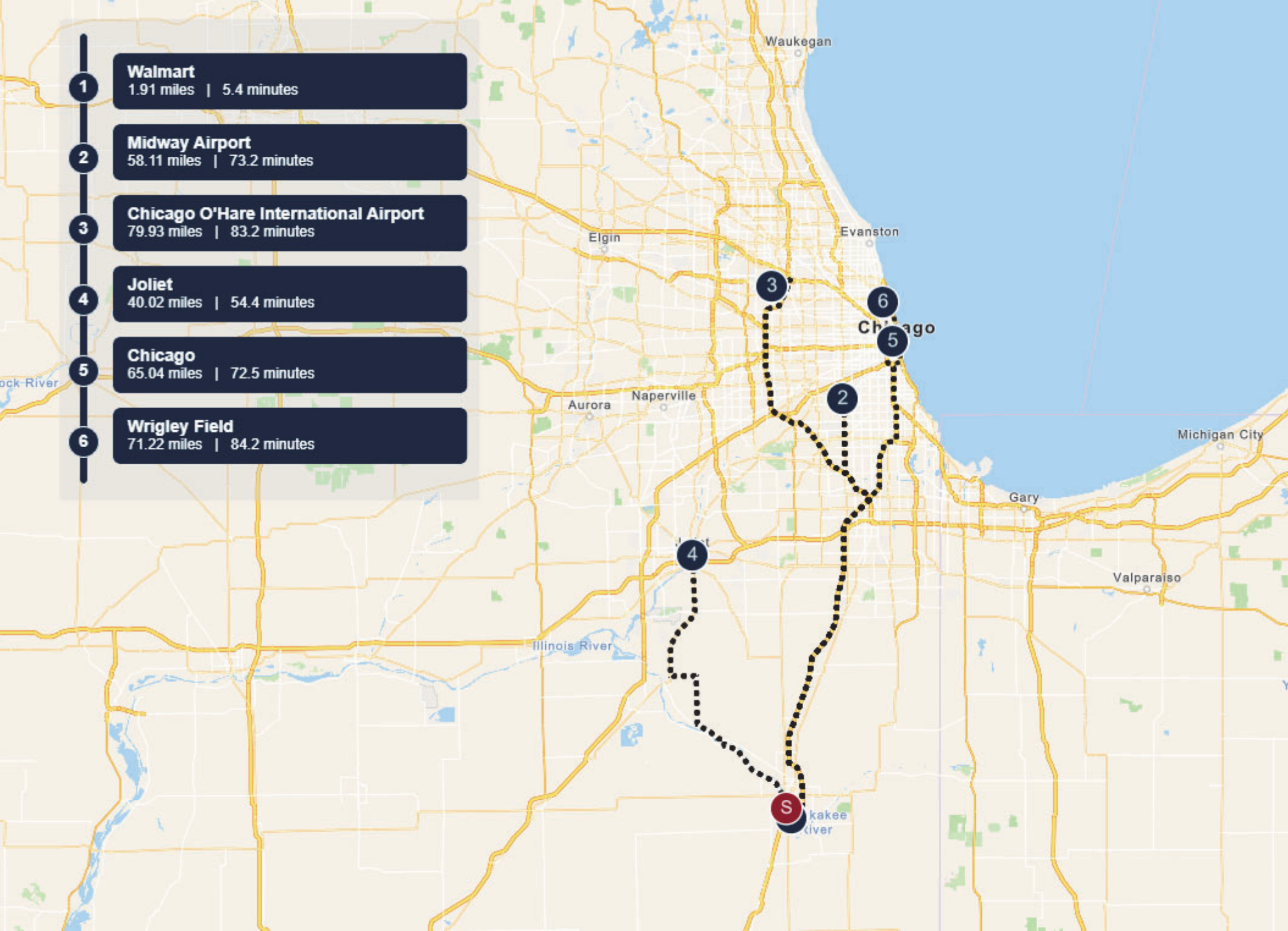




<b>BASF</b>	Approx. 10,000+ Employees Approx. 1 mile
<b>Sherwin-Williams</b>	Approx. 10,000+ Employees Approx. 2 miles
<b>PepsiCo</b>	Approx. 10,000+ Employees Approx. 3 miles
<b>Nucor</b>	Approx. 10,000+ Employees Approx. 4 miles
<b>Teleperformance</b>	Approx. 10,000+ Employees Approx. 5 miles











03

Property Description

Property Features

## PROPERTY FEATURES

NUMBER OF UNITS	21
LAND SF	113,256
LAND ACRES	2.60
YEAR BUILT	1970's
YEAR RENOVATED	ongoing
# OF PARCELS	2
ZONING TYPE	0040 (Improved Lots)
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF BUILDINGS	21
LOT DIMENSION	142 x 792 x 141 x 831
NUMBER OF PARKING SPACES	42
PARKING RATIO	2:1

## UTILITIES

WATER	Public (direct billed to tenants)
TRASH	Private (paid by park)
GAS	Public (direct billed to tenants)
ELECTRIC	Public (direct billed to tenants)
RUBS	N/A





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Rent Roll

Rent Roll

# RUSS MOBILE HOME PARK

Unit	Current Rent	Market Rent	Move-in Date	Lease End	Notes
A1	\$850.00	\$900.00	10/08/2024	10/07/2025	POH.
A2	\$849.00	\$899.00	01/01/2025	12/31/2025	POH.
A3	\$899.00	\$949.00	02/01/2025	01/31/2026	POH.
A4	\$899.00	\$949.00	03/01/2025	02/28/2026	POH.
A5	\$949.00	\$999.00	03/01/2025	02/28/2026	POH.
A7	\$899.00	\$949.00	03/01/2025	02/28/2026	POH.
A8	\$899.00	\$949.00	04/01/2025	03/31/2026	POH.
A10	\$899.00	\$949.00	05/01/2025	04/30/2026	POH.
B1	\$799.00	\$849.00	10/09/2024	10/08/2025	POH.
C2	\$850.00	\$900.00	12/01/2024	11/30/2025	POH.
C3	\$749.00	\$799.00	10/13/2024	10/12/2025	POH.
C5	\$800.00	\$850.00	12/01/2024	11/30/2025	POH.
C6	\$900.00	\$950.00	04/01/2025	03/31/2026	
C7	\$900.00	\$950.00	12/01/2024	12/01/2025	POH.
C9	\$899.00	\$949.00	02/01/2025	01/31/2026	POH.
C10	\$999.00	\$1,049.00	12/01/2024	11/30/2025	POH.
<b>Totals / Averages</b>	<b>\$14,039.00</b>	<b>\$14,839.00</b>			



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## Financial Analysis

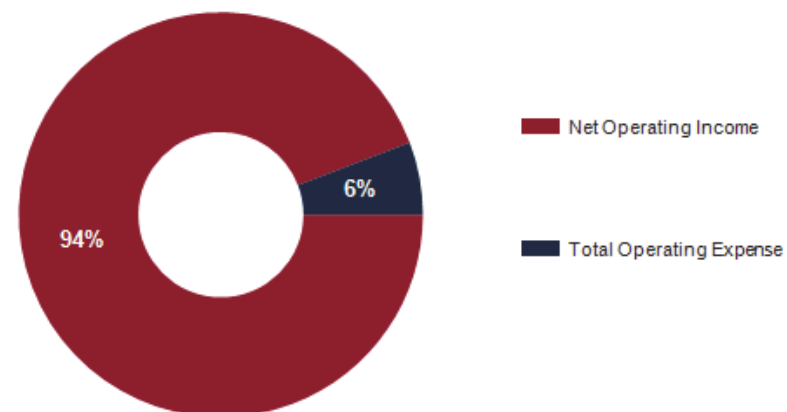
Income & Expense Analysis

## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$169,200		\$178,800	
Occupancy *	80.00%		100.00%	
<b>Effective Gross Income</b>	<b>\$169,200</b>		<b>\$178,800</b>	
Less Expenses	\$9,806	5.79%	\$10,296	5.75%
<b>Net Operating Income</b>	<b>\$159,394</b>		<b>\$168,504</b>	

\* vacancy amount factored into gross revenue

**Income Notes:** Income is July rent roll being annualized. Pro Forma reflects all units raising rent by \$50/month.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$9,806	\$467	\$10,296	\$490
<b>Total Operating Expense</b>	<b>\$9,806</b>	<b>\$467</b>	<b>\$10,296</b>	<b>\$490</b>
% of EGI	5.79%		5.75%	

## DISTRIBUTION OF EXPENSES CURRENT





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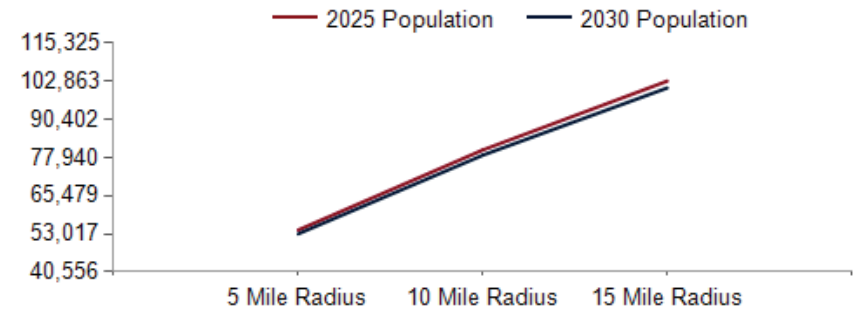
Demographics

General Demographics

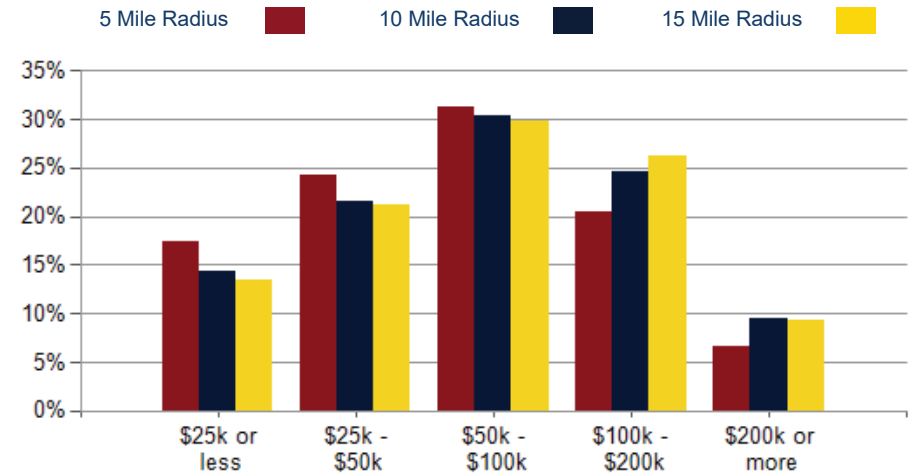
Race Demographics

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	60,170	80,210	103,046
2010 Population	61,664	87,969	112,481
2025 Population	54,271	80,361	102,863
2030 Population	53,017	78,656	100,597
2025 African American	11,498	13,421	14,837
2025 American Indian	283	356	433
2025 Asian	528	992	1,104
2025 Hispanic	8,917	11,315	13,458
2025 Other Race	4,961	5,833	6,790
2025 White	32,547	53,204	71,553
2025 Multiracial	4,445	6,539	8,124

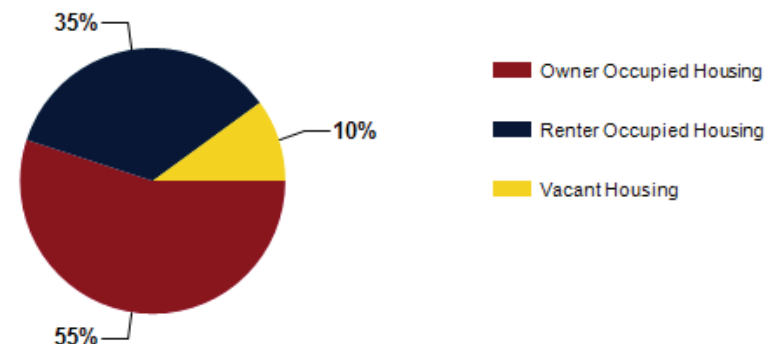
2025 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	2,237	2,661	3,224
\$15,000-\$24,999	1,540	1,899	2,374
\$25,000-\$34,999	1,719	2,150	2,945
\$35,000-\$49,999	3,562	4,690	5,842
\$50,000-\$74,999	3,955	5,459	6,884
\$75,000-\$99,999	2,820	4,187	5,420
\$100,000-\$149,999	3,080	5,280	7,293
\$150,000-\$199,999	1,369	2,530	3,559
\$200,000 or greater	1,453	2,994	3,862
Median HH Income	\$59,564	\$69,446	\$72,273
Average HH Income	\$80,624	\$92,242	\$94,026



### 2025 Household Income



### 2025 Own vs. Rent - 5 Mile Radius

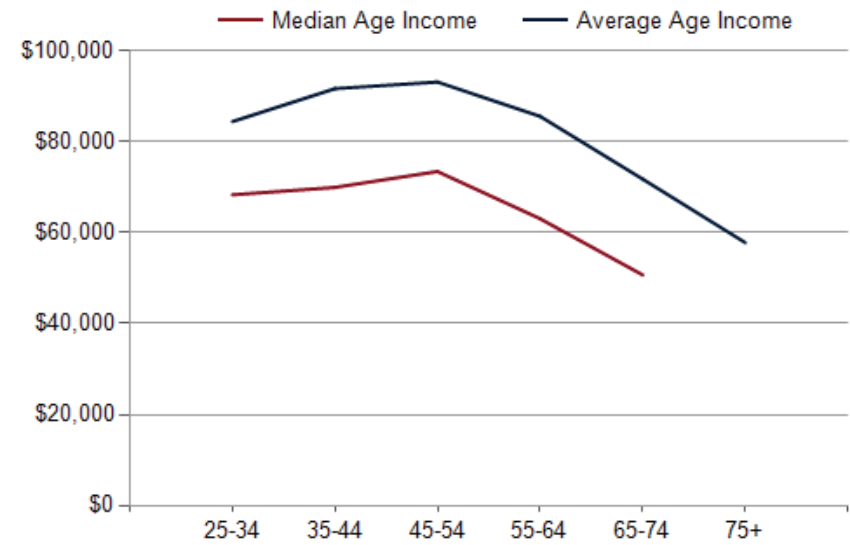
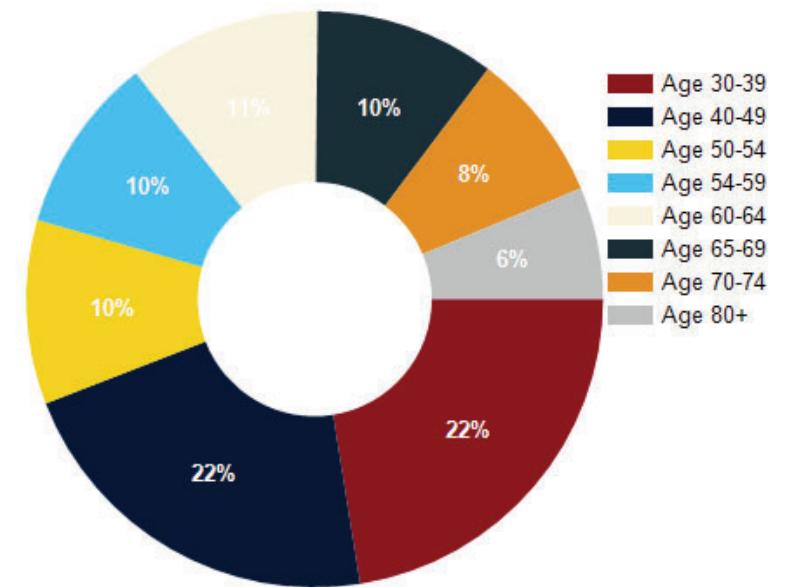


Source: esri

2025 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2025 Population Age 30-34	3,580	5,114	6,433
2025 Population Age 35-39	3,264	4,850	6,034
2025 Population Age 40-44	3,393	5,062	6,373
2025 Population Age 45-49	3,192	4,862	6,128
2025 Population Age 50-54	3,144	4,858	6,217
2025 Population Age 55-59	3,023	4,703	6,146
2025 Population Age 60-64	3,286	4,991	6,687
2025 Population Age 65-69	3,078	4,653	6,320
2025 Population Age 70-74	2,569	3,955	5,318
2025 Population Age 75-79	1,915	2,916	3,966
2025 Population Age 80-84	1,241	1,833	2,506
2025 Population Age 85+	1,099	1,523	2,182
2025 Population Age 18+	42,567	62,954	81,013
2025 Median Age	38	39	40
2030 Median Age	39	40	41

2025 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$68,344	\$78,243	\$81,324
Average Household Income 25-34	\$84,457	\$95,364	\$98,531
Median Household Income 35-44	\$69,975	\$83,641	\$88,822
Average Household Income 35-44	\$91,708	\$106,818	\$110,132
Median Household Income 45-54	\$73,465	\$86,433	\$90,632
Average Household Income 45-54	\$93,164	\$108,277	\$111,385
Median Household Income 55-64	\$63,075	\$77,006	\$79,775
Average Household Income 55-64	\$85,608	\$99,607	\$101,736
Median Household Income 65-74	\$50,700	\$56,917	\$58,578
Average Household Income 65-74	\$71,799	\$80,881	\$81,458
Average Household Income 75+	\$57,827	\$61,694	\$62,910

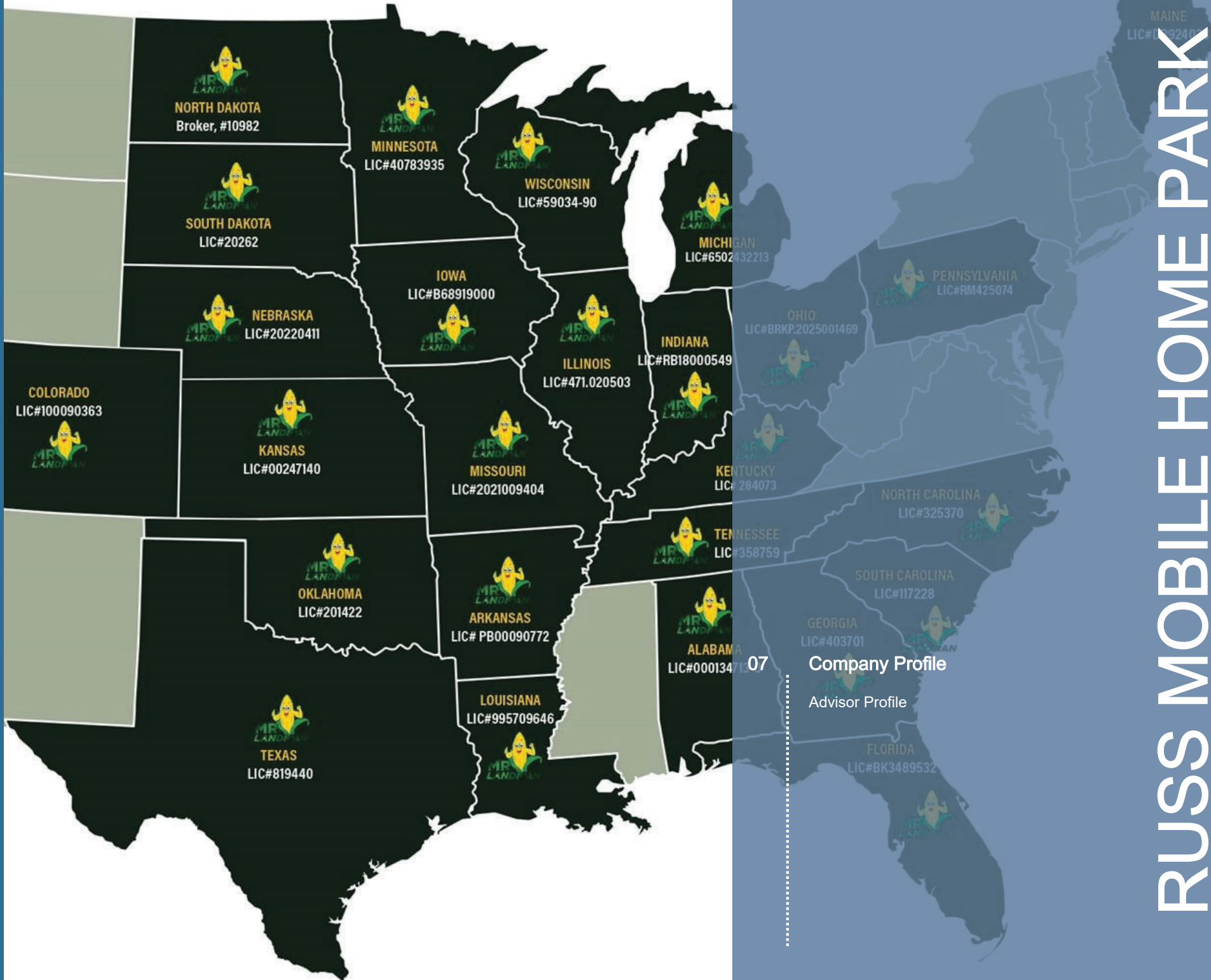
Population By Age



# Demographic Data is MISSING

Go to DEMOGRAPHICS > GENERAL page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.



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 25 and works for State Farm Corporate. My daughter, Reagan, is 15 and is a sophomore. My hobbies include watching sports & going to church.

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# Russ Mobile Home Park

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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:*



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