

BONIFAY MHC

3201 Wendy Lewis Road | Bonifay, FL

OFFERING MEMORANDUM



Bonifay MHC

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Exclusively Marketed by:



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01

Executive Summary

Investment Summary
Unit Mix Summary

BONIFAY MHC

OFFERING SUMMARY

ADDRESS	3201 Wendy Lewis Road Bonifay FL 32425
COUNTY	Holmes
LAND SF	238,708 SF
LAND ACRES	5.48
NUMBER OF UNITS	19
YEAR BUILT	1984
YEAR RENOVATED	Ongoing
APN	0936.02-000-000-003.200
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$850,000
PRICE PER UNIT	\$44,737
OCCUPANCY	74.00%
NOI (CURRENT)	\$80,350
NOI (Pro Forma)	\$121,525
CAP RATE (CURRENT)	9.45%
CAP RATE (Pro Forma)	14.30%
GRM (CURRENT)	8.74
GRM (Pro Forma)	6.12

DEMOGRAPHICS	5 MILE	10 MILE	15 MILE
2026 Population	7,745	19,879	34,697
2026 Median HH Income	\$48,053	\$51,374	\$54,118
2026 Average HH Income	\$63,879	\$65,734	\$68,959



Investment Overview

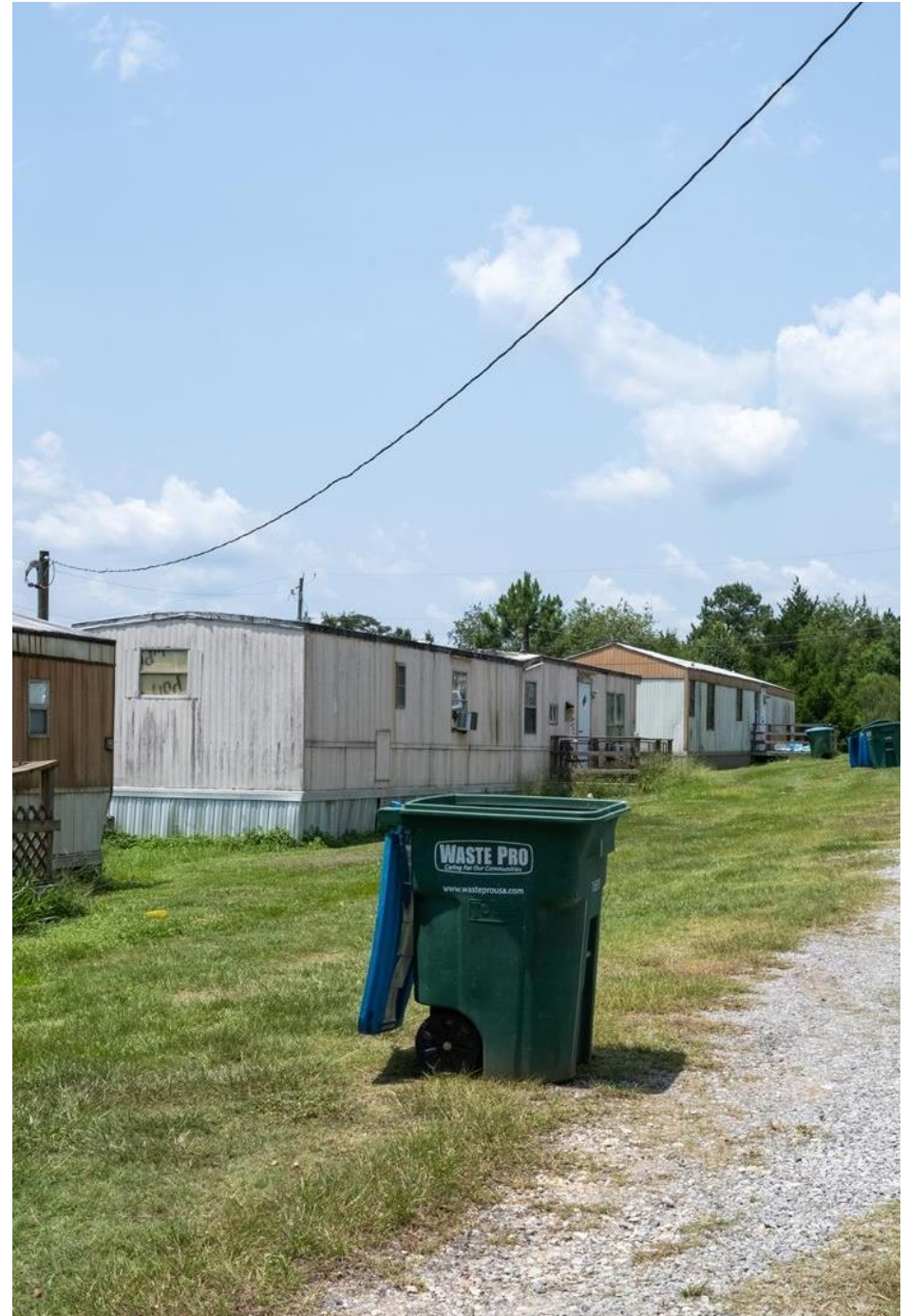
- Bonifay MHC is a 19-pad manufactured home community situated on approximately 5.48 acres in Bonifay, Holmes County, Florida. Developed in 1984 and currently zoned specifically for manufactured home park use, the property presents investors with a well-maintained community offering immediate cash flow along with significant upside through occupancy growth. The park is located outside of a designated flood zone, reducing flood-related concerns for ownership and lending. The current ownership group has owned the community for approximately 18 months and is divesting several mobile home parks as part of a broader portfolio strategy.

Occupancy & Value-Add Opportunity

- The community is currently 72% occupied, consisting of 9 park-owned homes, 5 tenant-owned homes, and 5 vacant, build-ready pads. All vacant sites are capable of accepting manufactured homes, providing investors with an immediate opportunity to increase occupancy and substantially improve revenue without the expense of additional site development. Current ownership has already renovated three park-owned homes during their ownership, demonstrating continued investment into the property. If ownership were to continue operating the community, their primary objective would be to infill the remaining vacant pads, providing a clear roadmap for future value creation.

Park-Owned & Tenant-Owned Homes

- Bonifay MHC offers a healthy mix of both park-owned and tenant-owned homes. The nine park-owned homes currently generate average monthly rents of approximately \$850, and notably, rents have not been increased since the current owners acquired the property, presenting additional upside potential for future ownership. All titles for the park-owned homes have been properly retired.
- The community also includes five tenant-owned homes paying average lot rents of \$450 per month. Lot rents were last increased approximately one year ago and remain competitive within the local market.



- Importantly, there are currently no vacant homes requiring renovation or removal, no homes being held for delinquent taxes, and ownership believes none of the existing homes require removal due to quality concerns.

Stable Operations

- The property benefits from stable day-to-day operations supported by an onsite manager and maintenance employee. Currently, no tenants are delinquent on rent, and the community operates utilizing written lease agreements. Residents conveniently pay rent electronically through Innago and Cash App, providing efficient rent collection and streamlined property management.
- Residents maintain their individual home sites by mowing their own lots, while ownership maintains all common areas and vacant pads, helping preserve the appearance of the community.

Infrastructure

- Bonifay MHC is served by city water while utilizing a privately maintained septic system. Residents are directly billed by the respective utility providers for water, electric service, and garbage collection, minimizing utility reimbursement responsibilities for ownership.
- The community features 14' x 66' home sites, underground PVC water lines, and 100-amp electrical pedestals serving each site. Interior roads are gravel, are considered by ownership to be in good condition, and are maintained by the park. Residents also benefit from convenient off-street parking throughout the community.

Market Location

- Bonifay is the county seat of Holmes County in Florida's Panhandle and serves as the area's primary governmental, educational, healthcare, and commercial center. Positioned along Interstate 10 between Pensacola and Tallahassee, Bonifay provides convenient regional access while maintaining the affordability and stability that continue to drive demand for manufactured housing.

- The local employment base is well diversified across healthcare, education, government, corrections, utilities, retail, agriculture, and manufacturing, helping reduce reliance on any single employer. Major employers in the area include Holmes County School District, Holmes Correctional Institution, Doctors Memorial Hospital, West Florida Electric Cooperative, and several established manufacturing companies. This diverse employment base provides a stable source of workforce housing demand.
- Additionally, Bonifay is located approximately one hour from the Emerald Coast, including Crestview and Fort Walton Beach, allowing residents to enjoy employment opportunities and recreational amenities along Florida's Gulf Coast while benefiting from significantly lower housing costs. This affordability advantage continues to support long-term demand for manufactured housing throughout the region.

Investment Highlights

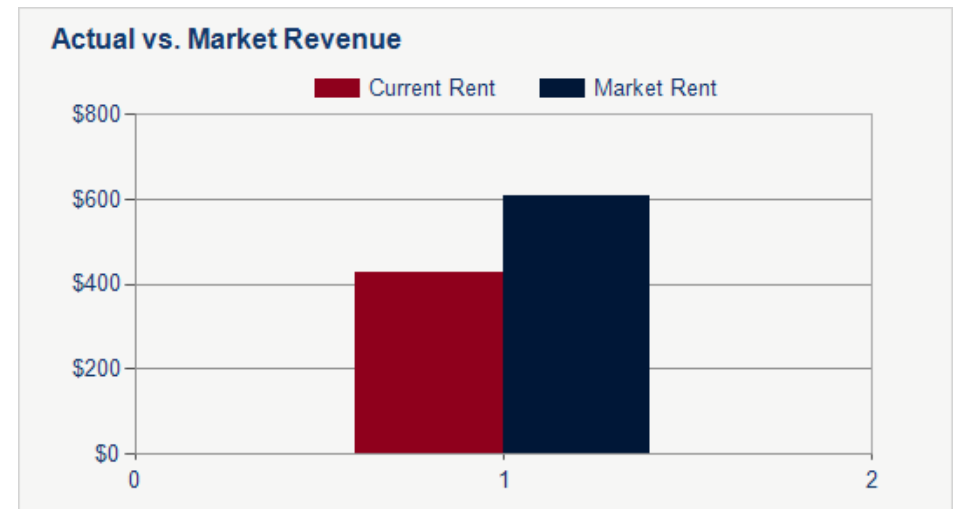
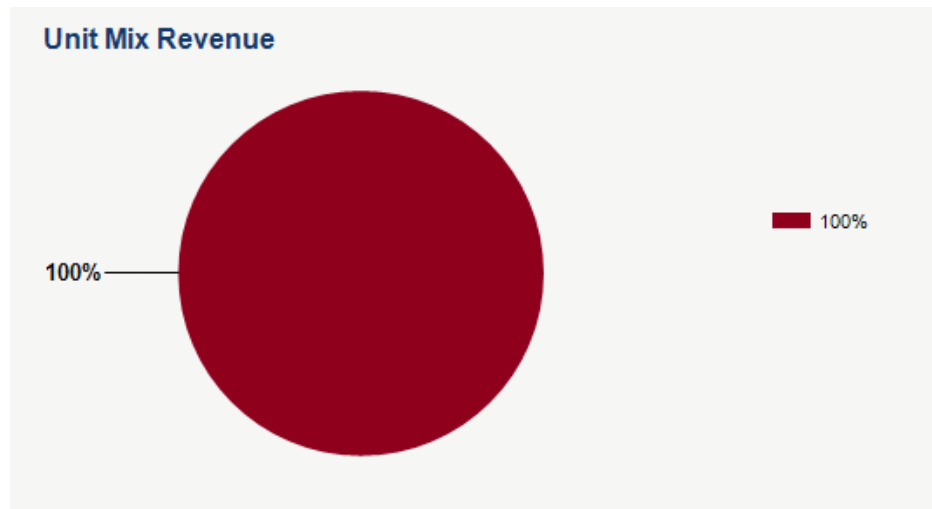
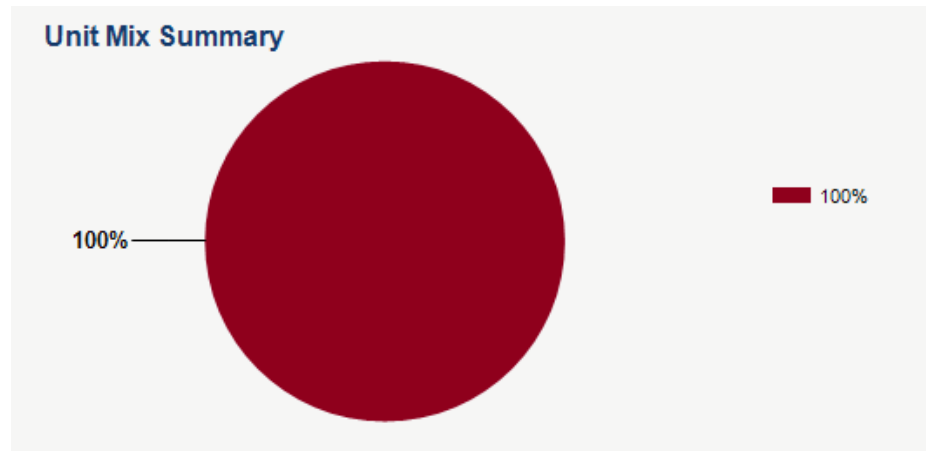
- Bonifay MHC offers investors an attractive opportunity to acquire a stabilized manufactured home community with meaningful upside remaining. Key investment highlights include:
 - 19-pad manufactured home community on 5.48 acres
 - 72% occupancy with five immediately leasable vacant pads
 - Zoned specifically for manufactured home park use
 - Outside of a FEMA flood zone
 - Nine park-owned homes with below-market rents that have not been increased under current ownership
 - Five tenant-owned homes generating stable lot rental income
 - No delinquent tenants
 - No vacant homes requiring removal or significant rehabilitation
 - City water with private septic
 - Underground PVC utility lines
 - 100-amp electrical service at each pedestal
 - Onsite manager and maintenance personnel
 - Electronic rent collection through Innago and Cash App
 - Off-street parking
 - No assumable financing and no seller financing available
 - Clear value-add opportunity through infilling five vacant pads and optimizing rental

- Bonifay MHC presents a compelling combination of current cash flow, operational stability, and significant upside through increased occupancy, making it an attractive opportunity for investors seeking an affordable manufactured housing asset in Florida's steadily growing Panhandle market.

Brokerage

- MR. LANDMAN, LLC is a licensed real estate entity in the State of Florida under License #CQ1062293. Jonathan Fisher is a licensed broker in the State of Florida under License #BK3489532.

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
	19	\$426	\$8,100	\$609	\$11,575
Totals/Averages	19	\$426	\$8,100	\$609	\$11,575





02

Location

- Location Summary
- Local Business Map
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

Bonifay, FL

- Bonifay is a city and the county seat of Holmes County, Florida. As of the 2020 census, the population was 2,759.
- The median home cost in Bonifay is \$126,500. Home appreciation the last 10 years has been 136.4%. Home Appreciation in Bonifay is up 25.0%.
- The median age of Bonifay real estate is 43 years old.
- Renters make up 37.3% of the Bonifay population.
- 5.6% of houses and apartments in Bonifay, are available to rent.
- The average 1-bedroom rents for \$710/month.
The average 2-bedroom rents for \$890/month.
The average 3-bedroom rents for \$1,190/month.
The average 4-bedroom rents for \$1,410/month.
- Bonifay has an unemployment rate of 4.7%. The US average is 6.0%.
- Future job growth over the next ten years is predicted to be 32.5%.
- The Median household income of a Bonifay resident is \$32,500 a year. The US average is \$69,021 a year.
- Bonifay violent crime is 18.1. (The US average is 22.7)
Bonifay property crime is 21.3. (The US average is 35.4)

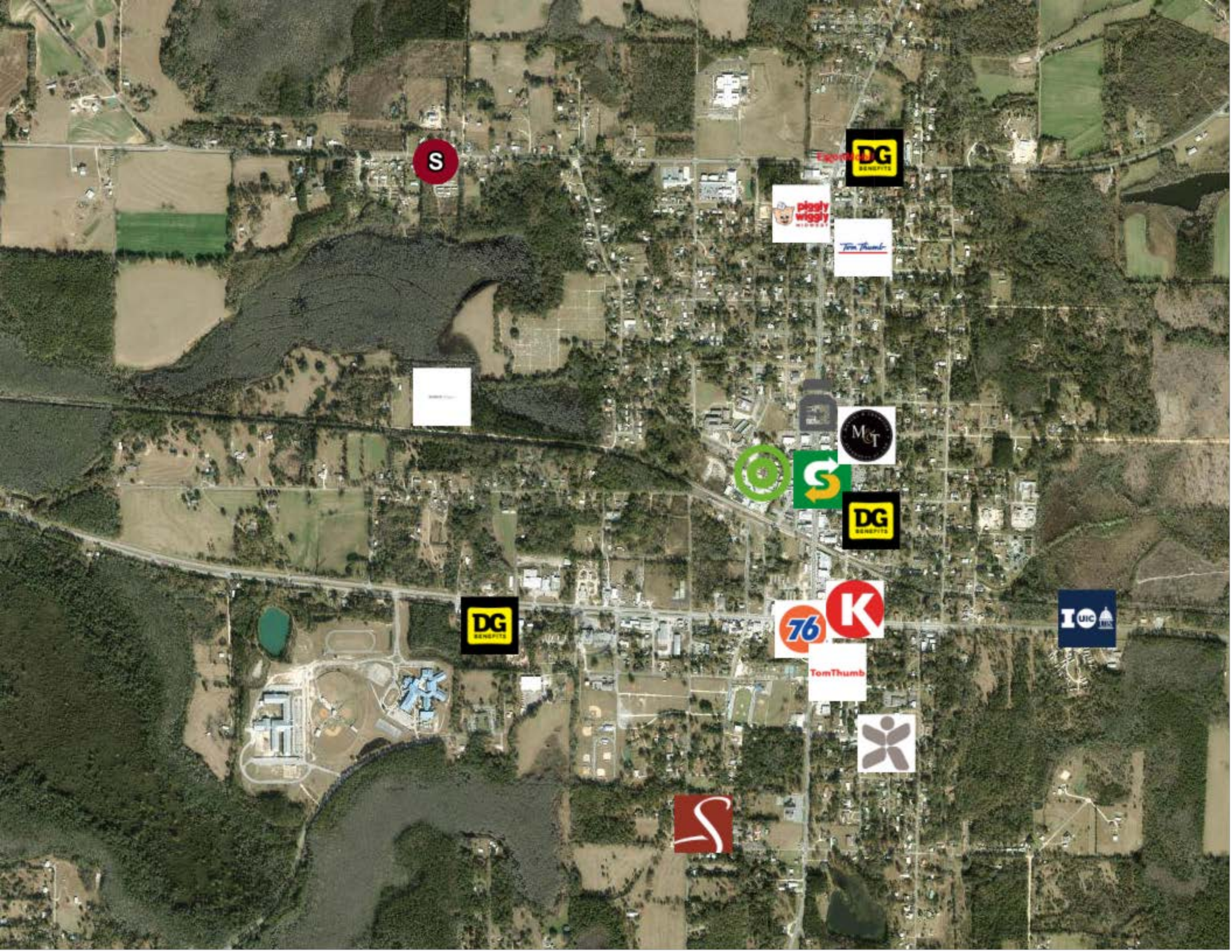
Holmes County, FL

- Holmes County is a county located in the northwestern part of Florida, in the Panhandle. As of the 2020 census, the population was 19,653. Its county seat is Bonifay.

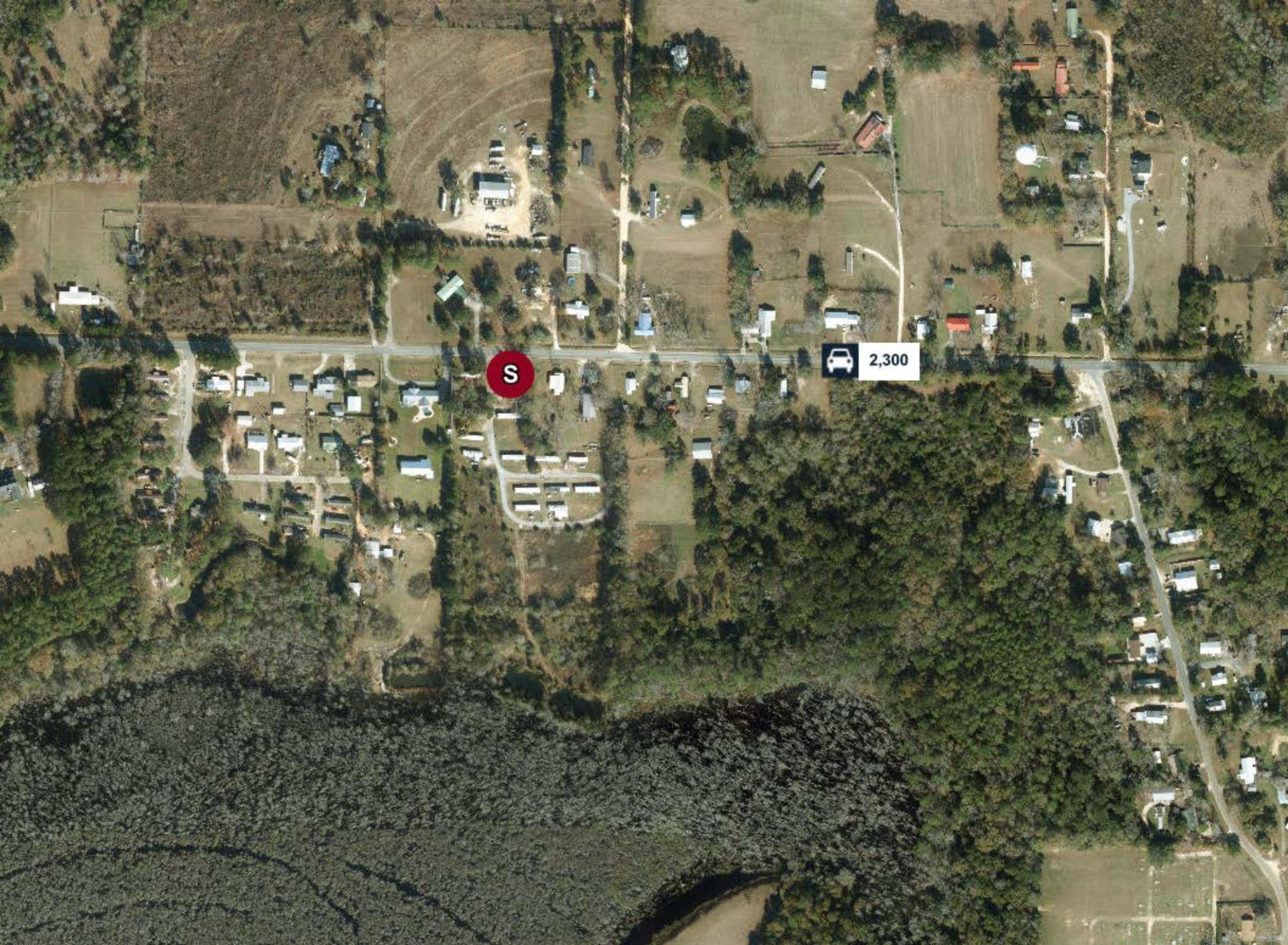
- Here are the ten largest employers within a 20-mile radius of Bonifay, FL:

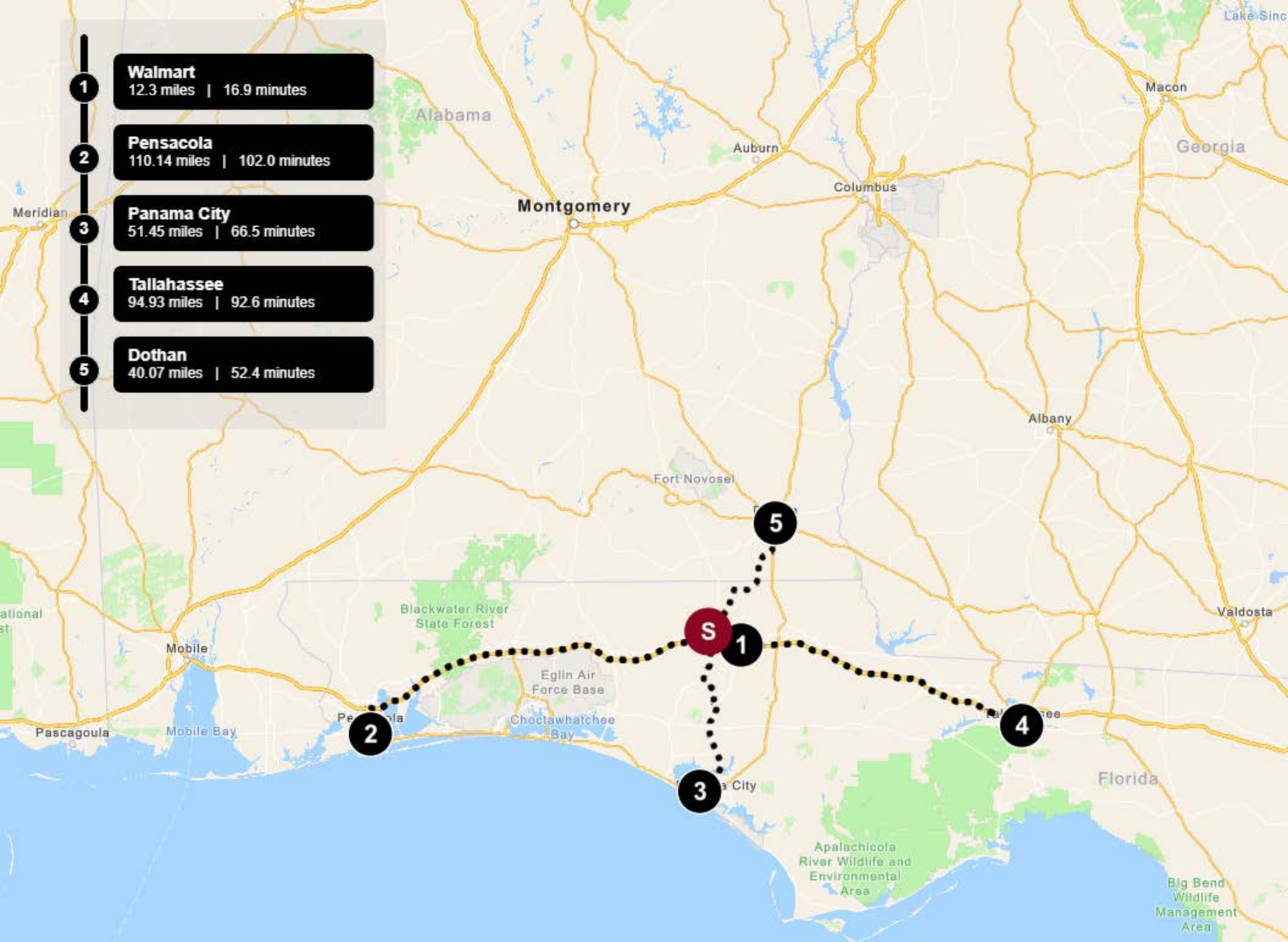
1. Holmes County School District ~350–450 employees
2. Holmes Correctional Institution ~300–400 employees
3. Doctors Memorial Hospital ~175–250 employees
4. West Florida Electric Cooperative ~150–200 employees
5. Bonifay Nursing & Rehab Center ~100–150 employees
6. Walmart Supercenter ~100–150 employees
7. EMSI ~75–125 employees
8. Xtreme Boats ~60–100 employees
9. Holmes Tool & Engineering ~50–100 employees
10. Probes Unlimited ~40–80 employees















03

Property Description

Property Features

BONIFAY MHC

PROPERTY FEATURES

NUMBER OF UNITS	19
LAND SF	238,708
LAND ACRES	5.48
YEAR BUILT	1984
YEAR RENOVATED	Ongoing
# OF PARCELS	1
ZONING TYPE	MHP
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
LOT DIMENSION	216 x 663 x 465 x 442 x 249 x 216
NUMBER OF PARKING SPACES	38
PARKING RATIO	2:1

UTILITIES

WATER	City (Paid by tenants)
TRASH	Private (Paid by tenants)
GAS	N/A
ELECTRIC	Public (Paid by tenants)
SEWER	Private (Paid by park)





04

Rent Roll

Rent Roll

Unit	Current Rent	Market Rent	Notes
1	\$1,050.00	\$1,100.00	POH.
2	\$0.00	\$475.00	Vacant pad.
3	\$750.00	\$800.00	POH.
4	\$0.00	\$475.00	Vacant pad.
5	\$325.00	\$475.00	TOH.
6	\$0.00	\$475.00	Vacant pad.
7	\$625.00	\$675.00	POH.
8	\$100.00	\$475.00	TOH. Park manager receives a discount.
9	\$450.00	\$475.00	TOH.
10	\$450.00	\$475.00	TOH.
11	\$375.00	\$475.00	TOH.
12	\$425.00	\$475.00	POH.
13	\$0.00	\$475.00	Vacant pad.
14	\$975.00	\$1,025.00	POH.
15	\$600.00	\$650.00	POH.
16	\$800.00	\$850.00	POH.
17	\$725.00	\$775.00	POH.
18	\$450.00	\$475.00	TOH.
19	\$0.00	\$475.00	Vacant pad.
Totals / Averages	\$8,100.00	\$11,575.00	



05

Financial Analysis

Income & Expense Analysis

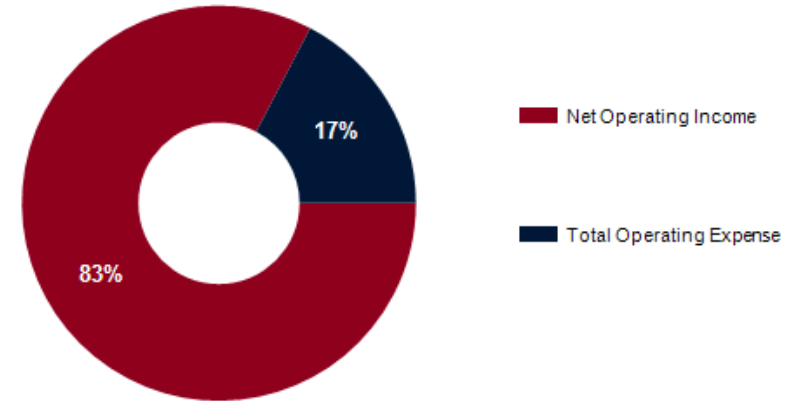
BONIFAY MHC

REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$97,200	\$138,900
Occupancy *	74.00%	100.00%
Effective Gross Income	\$97,200	\$138,900
Less Expenses	\$16,850 17.33%	\$17,375 12.50%
Net Operating Income	\$80,350	\$121,525

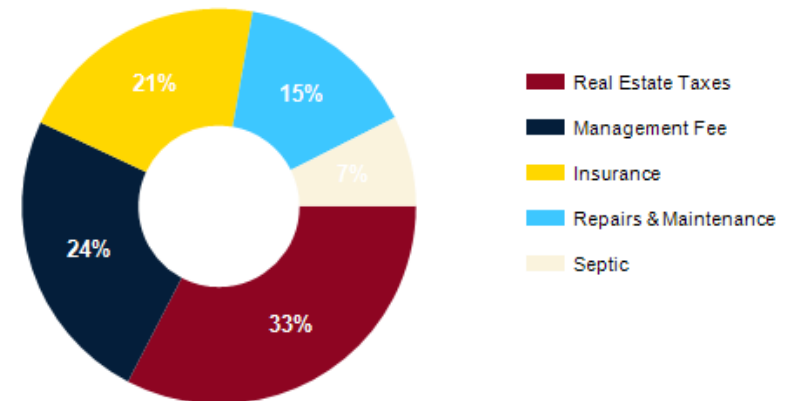
* vacancy amount factored into gross revenue

Income Notes: Current income reflects the July 2026 rent roll being annualized.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,500	\$289	\$5,775	\$304
Insurance	\$3,500	\$184	\$3,675	\$193
Management Fee (\$)	\$4,100	\$216	\$4,100	\$216
Septic	\$1,250	\$66	\$1,325	\$70
Repairs & Maintenance	\$2,500	\$132	\$2,500	\$132
Total Operating Expense	\$16,850	\$887	\$17,375	\$914
% of EGI	17.33%		12.50%	

DISTRIBUTION OF EXPENSES CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



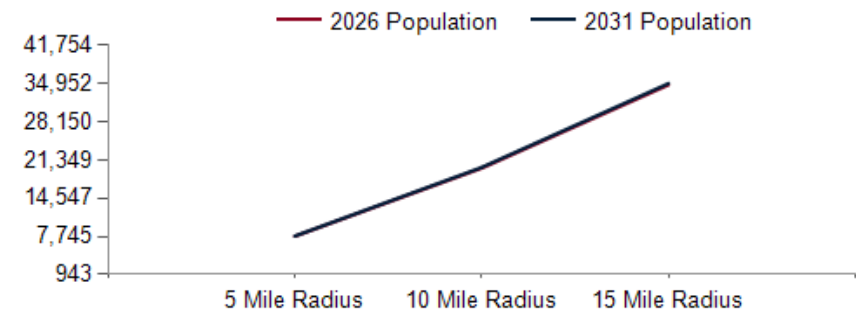
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Demographics

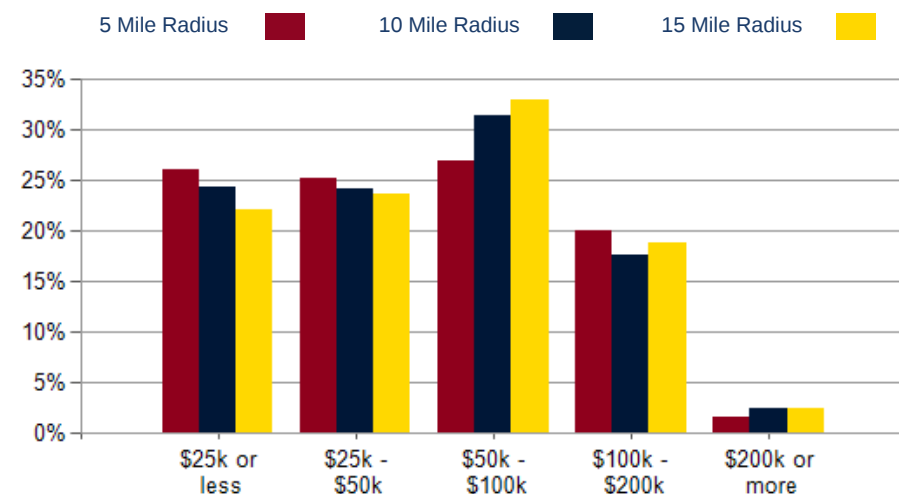
General Demographics
Race Demographics

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	7,346	18,368	31,309
2010 Population	7,770	19,453	34,292
2026 Population	7,745	19,879	34,697
2031 Population	7,802	20,025	34,952
2026 African American	1,016	2,087	3,359
2026 American Indian	32	127	266
2026 Asian	57	135	193
2026 Hispanic	453	905	1,471
2026 Other Race	175	299	502
2026 White	6,005	15,912	28,210
2026 Multiracial	457	1,297	2,132
2026-2031: Population: Growth Rate	0.75%	0.75%	0.75%

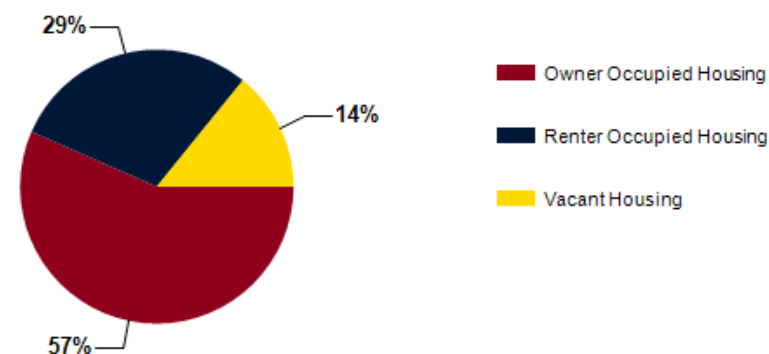
2026 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	402	1,054	1,725
\$15,000-\$24,999	271	735	1,217
\$25,000-\$34,999	199	723	1,225
\$35,000-\$49,999	453	1,064	1,933
\$50,000-\$74,999	503	1,521	2,785
\$75,000-\$99,999	191	790	1,596
\$100,000-\$149,999	337	1,001	1,800
\$150,000-\$199,999	182	298	701
\$200,000 or greater	42	181	331
Median HH Income	\$48,053	\$51,374	\$54,118
Average HH Income	\$63,879	\$65,734	\$68,959



2026 Household Income



2026 Own vs. Rent - 5 Mile Radius

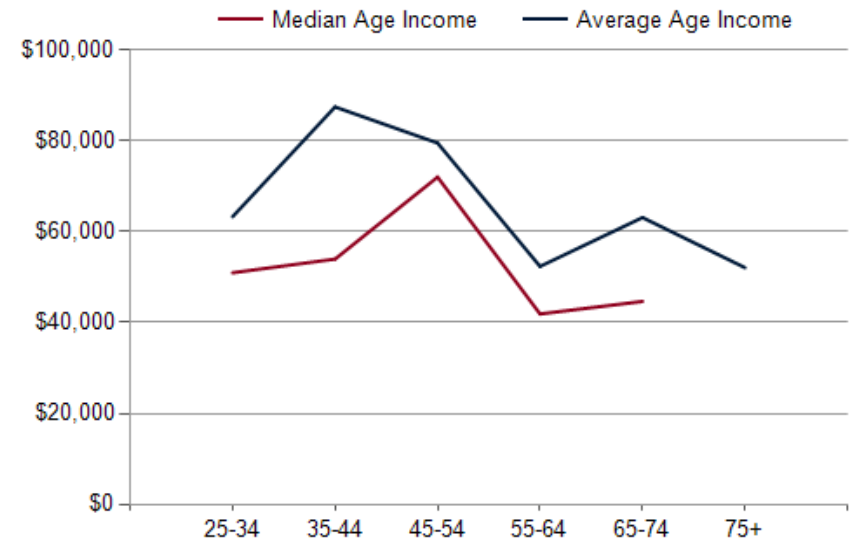
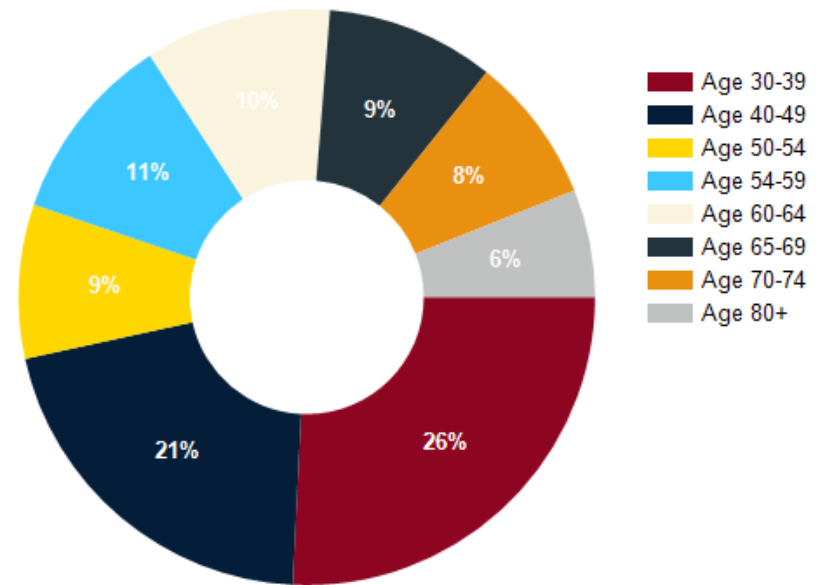


Source: esri

2026 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2026 Population Age 30-34	626	1,290	2,182
2026 Population Age 35-39	581	1,256	2,215
2026 Population Age 40-44	522	1,269	2,154
2026 Population Age 45-49	451	1,151	2,027
2026 Population Age 50-54	405	1,172	2,148
2026 Population Age 55-59	498	1,249	2,263
2026 Population Age 60-64	489	1,300	2,369
2026 Population Age 65-69	442	1,220	2,245
2026 Population Age 70-74	385	1,056	1,923
2026 Population Age 75-79	283	852	1,483
2026 Population Age 80-84	207	605	1,014
2026 Population Age 85+	184	486	794
2026 Population Age 18+	6,282	15,774	27,672
2026 Median Age	40	42	43
2031 Median Age	41	42	43

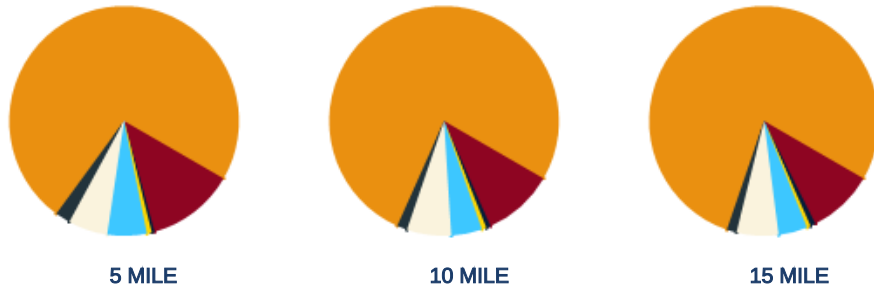
2026 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$50,964	\$55,871	\$56,746
Average Household Income 25-34	\$63,312	\$64,166	\$62,488
Median Household Income 35-44	\$53,986	\$61,068	\$66,034
Average Household Income 35-44	\$87,497	\$89,538	\$86,807
Median Household Income 45-54	\$72,054	\$72,497	\$76,334
Average Household Income 45-54	\$79,546	\$86,109	\$91,374
Median Household Income 55-64	\$41,891	\$44,837	\$49,376
Average Household Income 55-64	\$52,364	\$59,156	\$66,688
Median Household Income 65-74	\$44,665	\$42,777	\$48,886
Average Household Income 65-74	\$63,131	\$58,868	\$63,650
Average Household Income 75+	\$52,087	\$46,682	\$49,214

Population By Age



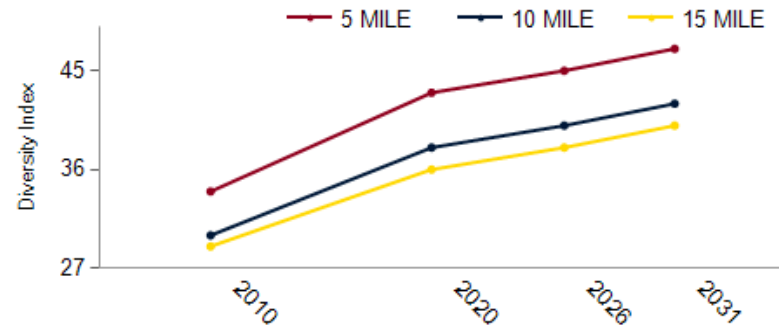
DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	47	43	40
Diversity Index (current year)	45	40	38
Diversity Index (2020)	43	38	36
Diversity Index (2010)	34	30	29

POPULATION BY RACE



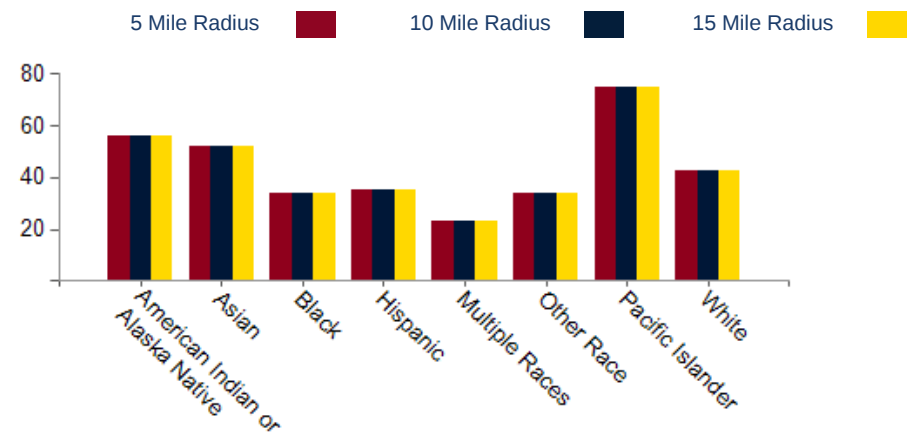
2026 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	12%	10%	9%
American Indian	0%	1%	1%
Asian	1%	1%	1%
Hispanic	6%	4%	4%
Multiracial	6%	6%	6%
Other Race	2%	1%	1%
White	73%	77%	78%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	56	53	51
Median Asian Age	52	41	39
Median Black Age	34	35	37
Median Hispanic Age	35	31	31
Median Multiple Races Age	23	24	27
Median Other Race Age	34	31	33
Median Pacific Islander Age	75	43	42
Median White Age	43	44	45

2026 MEDIAN AGE BY RACE



BONIFAY MHC

07 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 26 and works for State Farm Corporate. My daughter, Reagan, is 16 and is a sophomore. My hobbies include watching sports, sports announcing, & going to church.

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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.

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