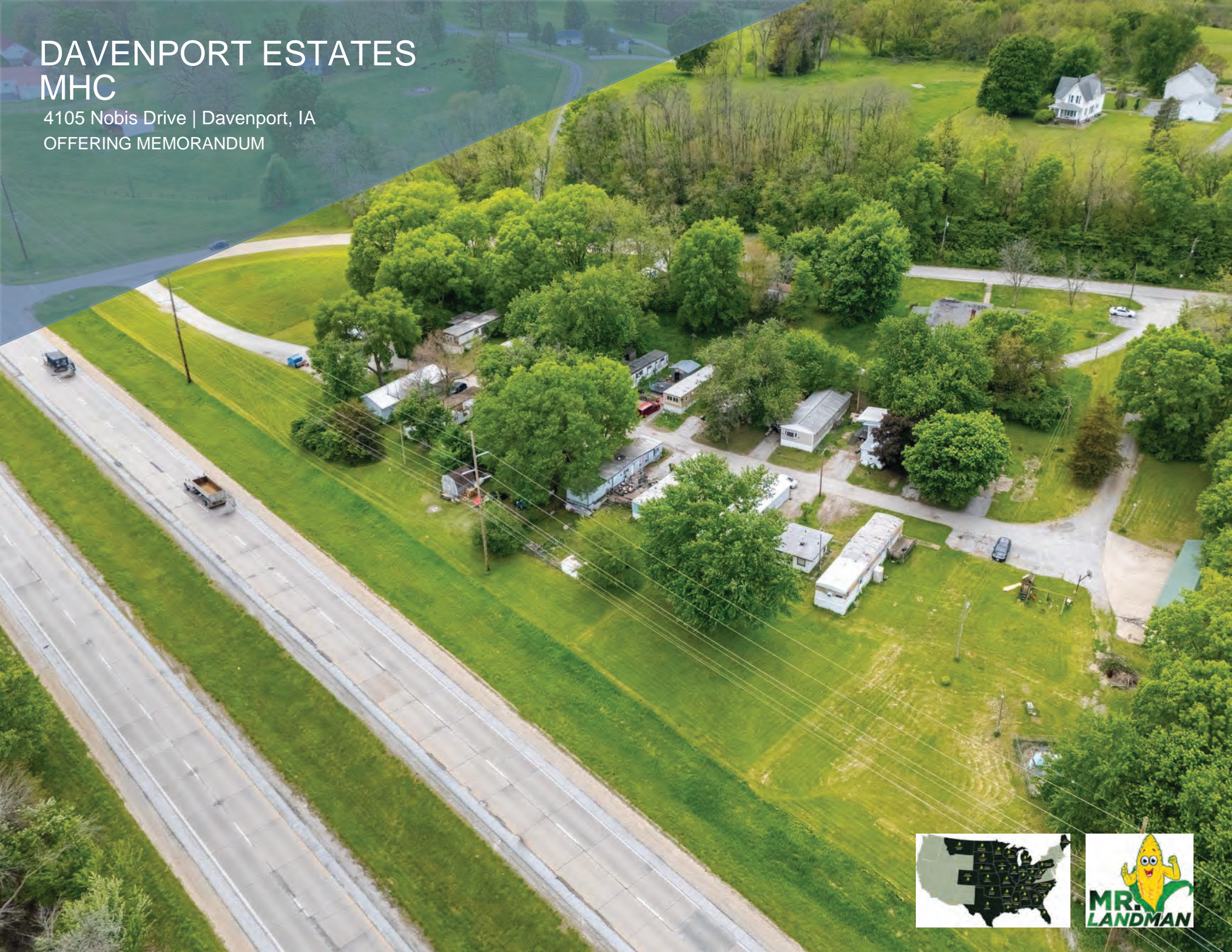


# DAVENPORT ESTATES MHC

4105 Nobis Drive | Davenport, IA  
OFFERING MEMORANDUM



# Davenport Estates MHC

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*Exclusively Marketed by:*



**Jon Fisher**  
MR LANDMAN  
Designated Managing Broker  
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Illinois #471.020503



[www.mrlandman.com](http://www.mrlandman.com)

# DAVENPORT ESTATES MHC

01 Executive Summary

Investment Summary

## OFFERING SUMMARY

ADDRESS	4105 Nobis Drive Davenport IA 52802
COUNTY	Scott
MARKET	Davenport–Moline–Rock Island, IA–IL Metropolitan S
BUILDING SF	1,696 SF
LAND SF	183,387 SF
LAND ACRES	4.21
NUMBER OF UNITS	18
YEAR BUILT	1961
YEAR RENOVATED	ongoing
APN	31805-08
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$775,000
PRICE PSF	\$456.96
PRICE PER UNIT	\$43,056
OCCUPANCY	82.00%
NOI (CURRENT)	\$67,698
NOI (Pro Forma)	\$98,508
CAP RATE (CURRENT)	8.74%
CAP RATE (Pro Forma)	12.71%
GRM (CURRENT)	8.56
GRM (Pro Forma)	6.35

## DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2026 Population	49,456	215,279	298,650
2026 Median HH Income	\$61,705	\$68,020	\$73,221
2026 Average HH Income	\$77,481	\$86,992	\$94,199



## Davenport Estates (Property Overview)

- Davenport Estates MHP is an 17-pad manufactured housing community situated on 4.21 acres in Davenport, Iowa, within the Quad Cities MSA. Originally constructed in 1961, the property offers a well-located, stable asset with a mix of income streams and operational upside. In addition to the 17 pads, the property includes a 3-bedroom, 2-bath single-family residence totaling 1,696 square feet, seven garages, five larger storage units, and one smaller storage unit. The park is currently zoned I-2, providing flexibility for continued use and potential alternative considerations.

## Davenport Estates (Location & Physical Characteristics)

- The community benefits from its positioning within the Quad Cities market, offering access to a diverse employment base and regional infrastructure. A very small portion of the northeast section of the property lies within a flood zone; however, this area does not impact any structures, and current ownership does not carry flood insurance. Pad sizes are believed to be approximately 14' x 60', and all vacant pads are capable of accepting additional homes. The park features primarily gravel roads, which are reported by ownership to be in good condition and are maintained by the park.

## Davenport Estates (Utilities & Infrastructure)

- Davenport Estates is serviced by city water and a private sewer system. Underground piping is believed to be PVC, and electrical pedestals are 100 amp. Tenants are directly billed for water, electric, and gas through their respective providers, while the park currently covers garbage service. The property offers off-street parking for residents and includes on-site management, with a manager/maintenance employee who also handles mowing and landscaping of common areas and vacant pads. Tenants are responsible for mowing their individual lots, while ownership handles snow removal and road maintenance.



## Davenport Estates (Tenancy & Income Profile)

- The park currently has 14 occupied pads, all of which are tenant-owned homes (TOH) or rent-to-own (RTO) units. One RTO unit is paying \$950 per month. The average pad rent is approximately \$375 per month, with two tenants currently paying \$450 per month. The last rent increase occurred in April 2024. The single-family residence is leased for \$1,250 per month. Lease structures include annual leases for the RTO units and the single-family residence, while TOH tenants operate on month-to-month agreements. One tenant is currently delinquent by approximately four months. No homes are held for back taxes.

## Davenport Estates (Operations & Management)

- The current ownership has operated the property for approximately 3.5 years and has implemented several improvements, including renovation of the single-family residence and conversion of Lot #4 into an RTO unit. The park benefits from on-site management, contributing to consistent maintenance and oversight. Operational responsibilities such as road upkeep, snow removal, and common area maintenance are handled by the park, supporting overall property condition and tenant experience.

## Davenport Estates (Value-Add Opportunity)

- Davenport Estates presents a clear path for additional value creation. Ownership has identified the opportunity to remove two trailers currently in poor condition and replace them with new homes on available pads. Additional upside exists through continued rent adjustments toward market rates and potential expansion of RTO inventory. Further tree work and general site improvements could enhance overall appeal and long-term performance. The garages and storage units also offer tremendous growth potential.

## Davenport Estates (Offering Summary)

- The property is being offered as a stabilized yet value-add investment opportunity within a growing Midwest market. The existing mortgage is not assumable, and the sellers are not open to providing seller financing. Davenport Estates provides investors with a combination of in-place cash flow, operational stability, and tangible upside through infill and rent optimization.

## Brokerage

- MR. LANDMAN, LLC is a licensed real estate entity in the State of Iowa under Lic#F06199000. Jonathan Fisher is a licensed broker in the State of Iowa under Lic#B68919000.



02

**Location**

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

## Davenport, IA

- Davenport is a city in Scott County, Iowa, and the county seat. The population was 101,724 at the 2020 census, and was estimated at 100,938 in 2024, making it the third-most populous city in Iowa, after Des Moines and Cedar Rapids. It is situated along the Mississippi River on the eastern border of the state. Together with Bettendorf, Iowa; Rock Island, Illinois; Moline, Illinois; and East Moline, Illinois, Davenport is one of the five Quad Cities in Iowa and Illinois. It is the largest city in the Quad Cities area, which has a metropolitan area population of 384,324 and a Combined statistical area population of 474,019 in the 2020 census.
- The median home cost in Davenport is \$165,200. Home appreciation the last 10 years has been 45.6%. Home Appreciation in Davenport is up 6.5%.
- Renters make up 35.3% of the Davenport population  
3.7% of houses and apartments in Davenport, are available to rent
- The average 1-bedroom unit rents for \$730/month.  
The average 2-bedroom unit rents for \$900/month.  
The average 3-bedroom unit rents for \$1,180/month.  
The average 4-bedroom unit rents for \$1,340/month.
- Davenport has an unemployment rate of 5.0%. The US average is 4.3%.
- Future job growth over the next ten years is predicted to be 26.6%, which is lower than the US average of 33.5%.
- The average income of a Davenport resident is \$32,431 a year. The US average is \$37,638 a year.
- The Median household income of a Davenport resident is \$56,315 a year. The US average is \$69,021 a year.
- Davenport violent crime is 35.8. (The US average is 22.7)  
Davenport property crime is 63.3. (The US average is 35.4)

## Scott County, IA

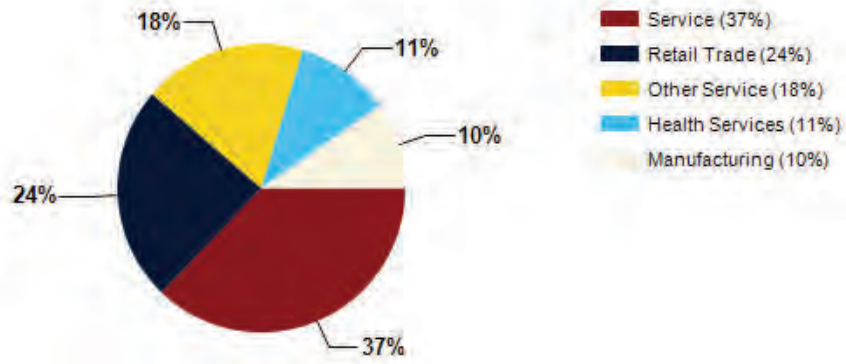
- Scott County is a county located in the U.S. state of Iowa. As of the 2020 census, the population was 174,669, and was estimated to be 175,259 in 2025, making it the third-most populous county in Iowa. The county seat the largest city is Davenport.

Scott County is included in the Davenport–Moline–Rock Island, IA–IL Metropolitan Statistical Area.

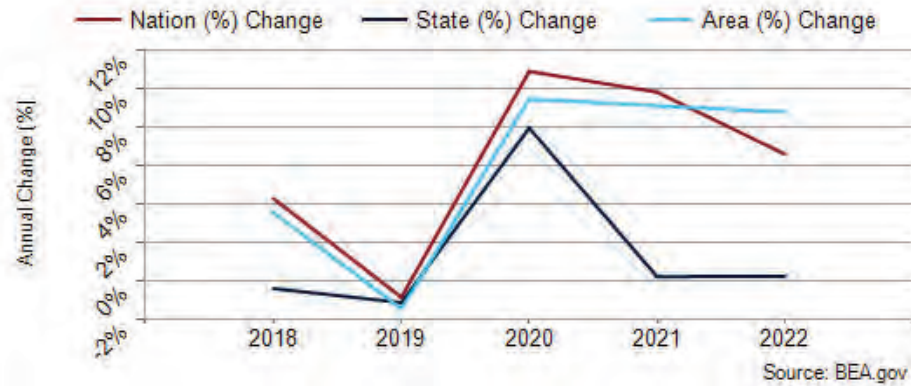
## Davenport–Moline–Rock Island, IA–IL Metropolitan Statistical Area

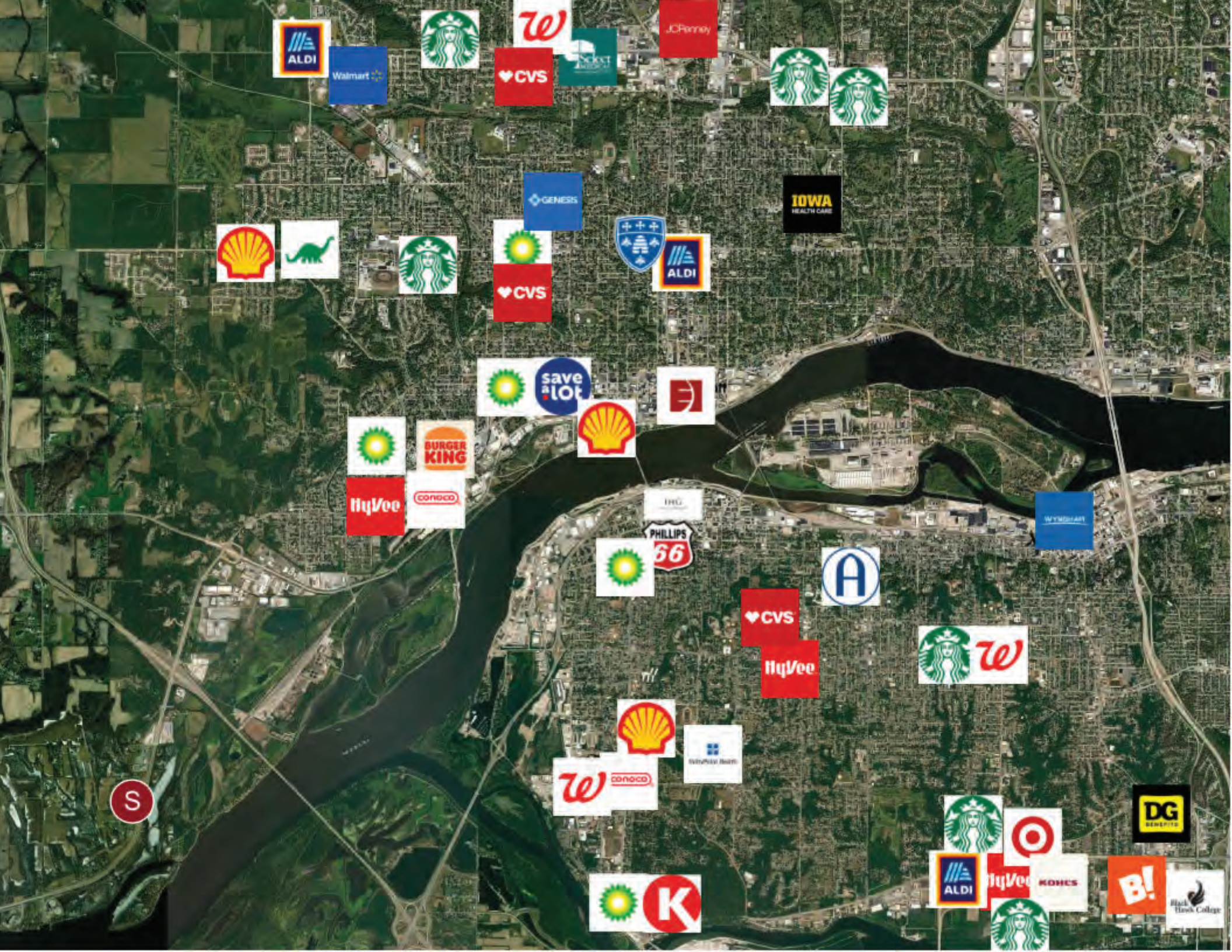
- The Quad Cities is a region of five cities in the U.S. states of Iowa and Illinois: Davenport and Bettendorf in southeastern Iowa, and Rock Island, Moline, and East Moline in northwestern Illinois. These cities are the center of the Quad Cities metropolitan area, a region within the Mississippi River Valley, which as of 2023, had a population estimate of 467,817 and a Combined Statistical Area (CSA) population of 474,019, making it the 90th-largest CSA in the nation.
- Here are the ten largest employers in the Davenport/Quad Cities Metro:
  - John Deere (7,500 employees) Agricultural manufacturing
  - Rock Island Arsenal (6,300 employees) Defense manufacturing
  - UnityPoint Health (6,100 employees) Healthcare
  - MercyOne Genesis (4,700 employees) Healthcare
  - Hy-Vee (4,200 employees) Grocery / retail
  - Walmart (3,600 employees) Grocery/ retail
  - Allsteel (3,200 employees) Office furniture manufacturing
  - Arconic (2,550 employees) Aerospace aluminum manufacturing
  - Tyson Fresh Meats (2,400 employees) Food manufacturing
  - Amazon (1,500 employees) Warehouse & logistics

## Major Industries by Employee Count



## Scott County GDP Trend



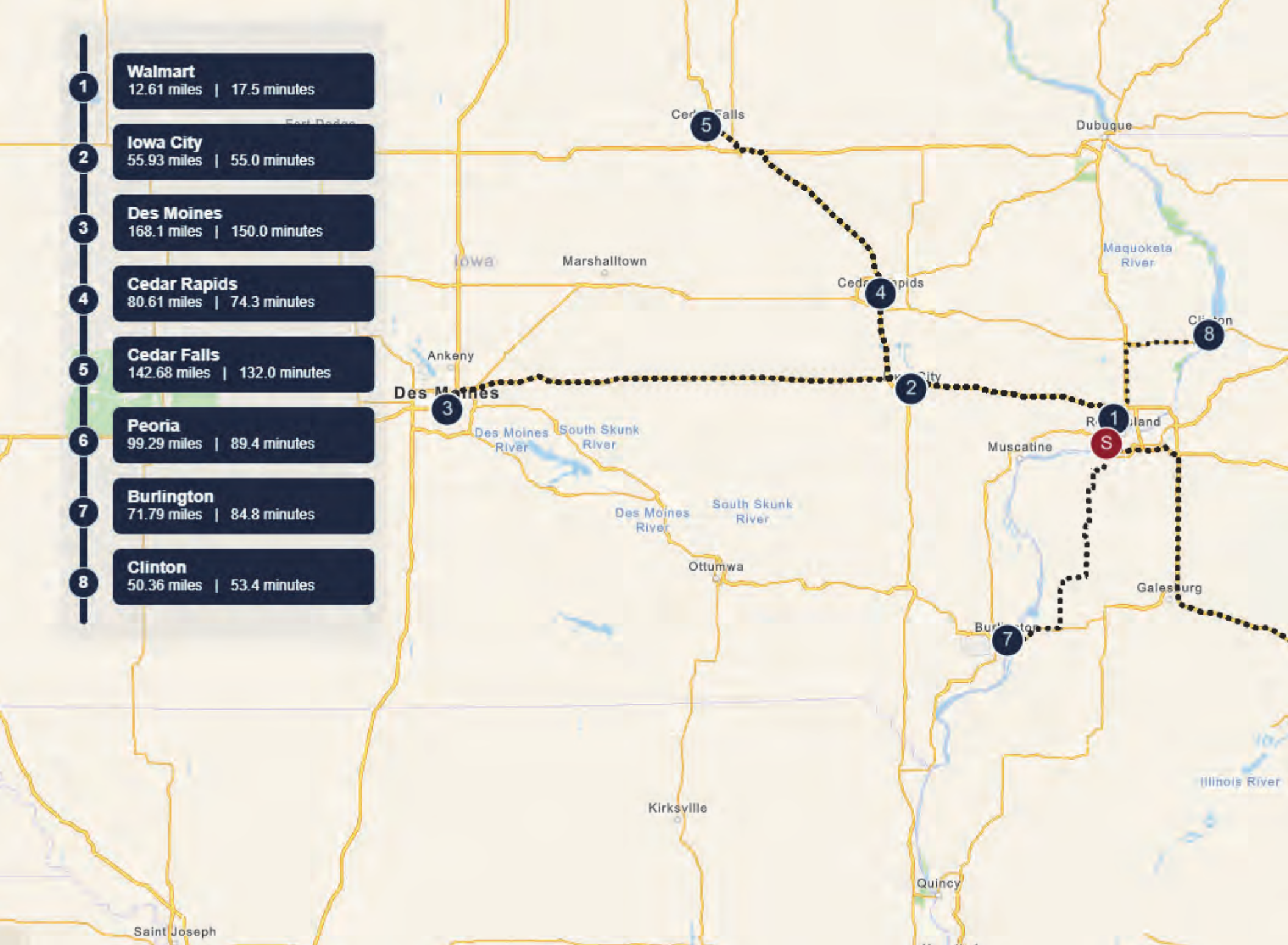


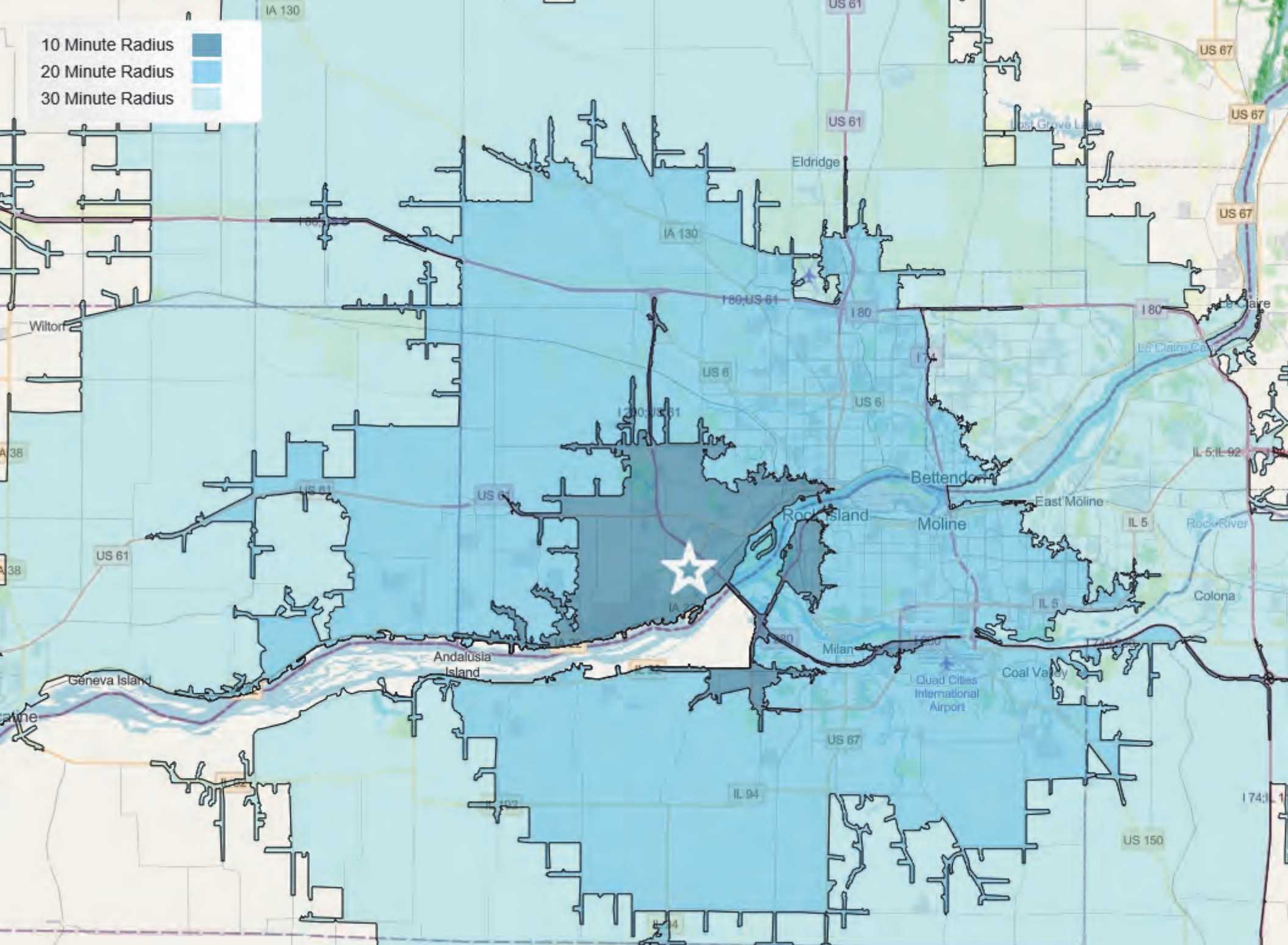


S



- 1 **Walmart**  
12.61 miles | 17.5 minutes
- 2 **Iowa City**  
55.93 miles | 55.0 minutes
- 3 **Des Moines**  
168.1 miles | 150.0 minutes
- 4 **Cedar Rapids**  
80.61 miles | 74.3 minutes
- 5 **Cedar Falls**  
142.68 miles | 132.0 minutes
- 6 **Peoria**  
99.29 miles | 89.4 minutes
- 7 **Burlington**  
71.79 miles | 84.8 minutes
- 8 **Clinton**  
50.36 miles | 53.4 minutes





10 Minute Radius  
20 Minute Radius  
30 Minute Radius



03

### Property Description

Property Features

Property Images

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## PROPERTY FEATURES

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NUMBER OF UNITS	18
BUILDING SF	1,696
LAND SF	183,387
LAND ACRES	4.21
YEAR BUILT	1961
YEAR RENOVATED	ongoing
# OF PARCELS	1
ZONING TYPE	I-2
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
NUMBER OF BUILDINGS	14
LOT DIMENSION	165 x 590 x 471 x 605
NUMBER OF PARKING SPACES	38
PARKING RATIO	2:1

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## UTILITIES

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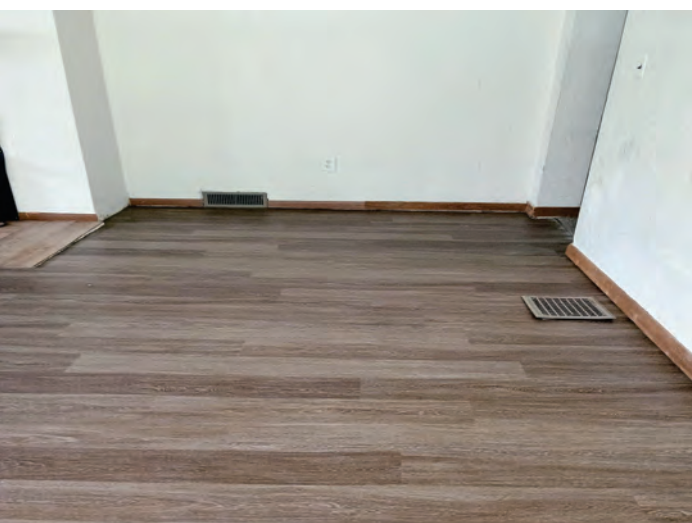
WATER	Public (Paid by tenant)
TRASH	Private (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)
SEWER	WWTP (Paid by park)

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3 bed/2 bath SFR. 1696 Sq Ft.





WWTP.



## Garages.



Storage units.





04 Rent Roll  
Rent Roll

Unit	Current Rent	Market Rent	Notes
1	\$1,250.00	\$1,300.00	Single family residence.
2	\$360.00	\$400.00	TOH.
3	\$375.00	\$400.00	TOH.
4	\$950.00	\$975.00	RTO. Park manager. Receives a \$400/month credit for monitoring WWTP & mowing/landscaping.
5	\$375.00	\$400.00	TOH.
6	\$375.00	\$400.00	TOH.
7	\$325.00	\$400.00	TOH.
8	\$375.00	\$400.00	TOH.
9	\$375.00	\$400.00	TOH.
10	\$375.00	\$400.00	TOH.
11	\$435.00	\$450.00	TOH.
12	\$0.00	\$400.00	Vacant trailer. Needs to be removed from the park.
13	\$500.00	\$500.00	TOH.
14	\$0.00	\$400.00	Vacant trailer. Needs to be removed from the park.
15	\$363.00	\$400.00	TOH.
16	\$375.00	\$400.00	TOH.
17	\$0.00	\$400.00	Vacant POH. Needs renovated.
18	\$0.00	\$400.00	Vacant pad.
Large storage 1	\$250.00	\$250.00	Large storage.
Large storage 2	\$235.00	\$250.00	Large storage.
Large storage 3	\$175.00	\$250.00	Large storage.
Large storage 4	\$0.00	\$250.00	Vacant large storage.
Large storage 5	\$0.00	\$250.00	Vacant large storage.
Small storage	\$75.00	\$100.00	Small storage.
<b>Totals / Averages</b>	<b>\$7,543.00</b>	<b>\$10,175.00</b>	



05

Financial Analysis

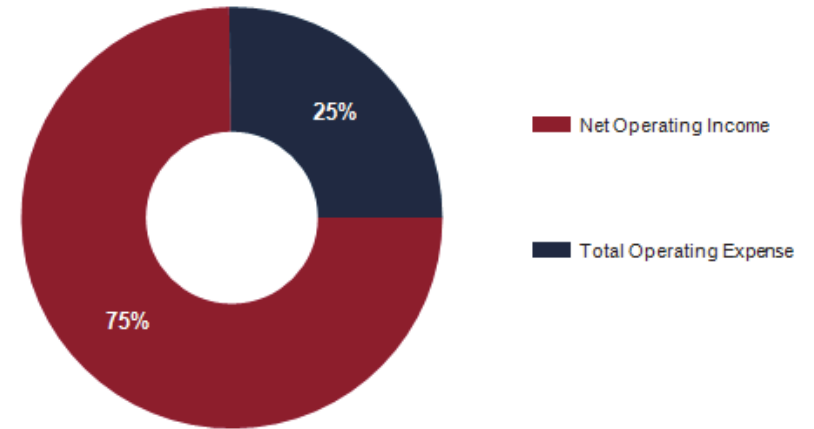
Income & Expense Analysis

## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$90,516	\$122,100
Occupancy *	82.00%	100.00%
<b>Effective Gross Income</b>	<b>\$90,516</b>	<b>\$122,100</b>
Less Expenses	\$22,818 25.20%	\$23,592 19.32%
<b>Net Operating Income</b>	<b>\$67,698</b>	<b>\$98,508</b>

\* vacancy amount factored into gross revenue

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

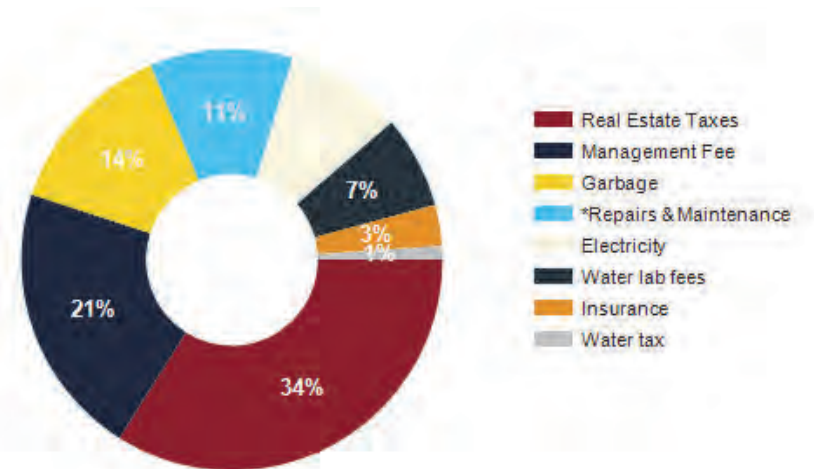


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$7,751	\$431	\$8,138	\$452
Insurance	\$718	\$40	\$753	\$42
Management Fee (\$)	\$4,800	\$267	\$4,800	\$267
Garbage	\$3,125	\$174	\$3,281	\$182
*Repairs & Maintenance	\$2,500	\$139	\$2,500	\$139
Water lab fees	\$1,620	\$90	\$1,701	\$95
Electricity	\$2,064	\$115	\$2,167	\$120
Water tax	\$240	\$13	\$252	\$14
<b>Total Operating Expense</b>	<b>\$22,818</b>	<b>\$1,268</b>	<b>\$23,592</b>	<b>\$1,311</b>
Expense / SF	\$13.45		\$13.91	
% of EGI	25.20%		19.32%	

**Expense Notes:** \*Repairs & Maintenance are a broker estimate. All other expenses provided to agent on 05-02-2026.

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

## DISTRIBUTION OF EXPENSES CURRENT





06

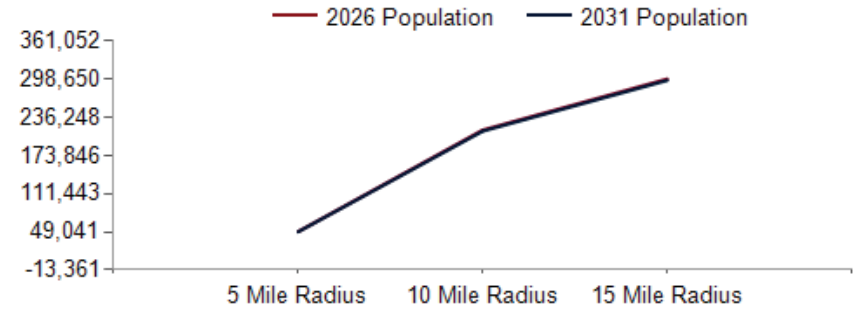
## Demographics

General Demographics

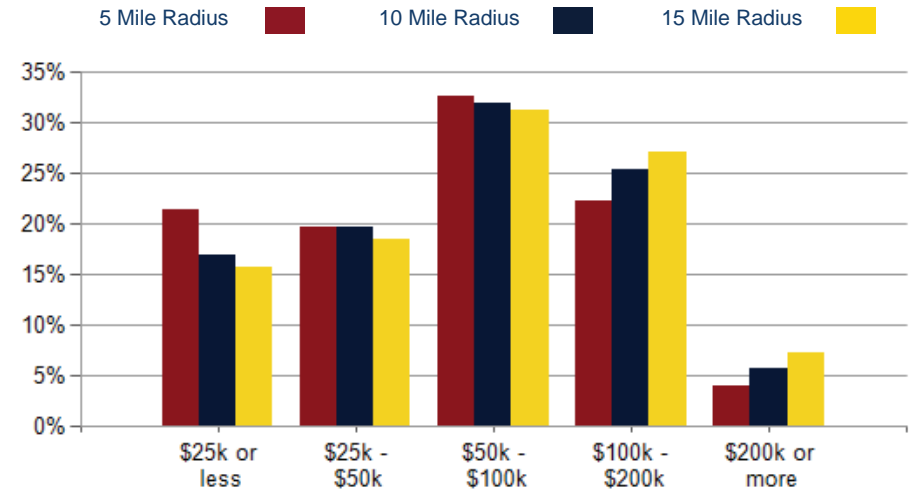
Race Demographics

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	53,602	222,753	292,472
2010 Population	53,302	220,270	296,297
2026 Population	49,456	215,279	298,650
2031 Population	49,041	213,570	296,593
2026 African American	7,948	25,254	31,903
2026 American Indian	227	998	1,314
2026 Asian	1,377	5,334	9,301
2026 Hispanic	5,151	24,499	33,574
2026 Other Race	1,714	8,085	11,463
2026 White	33,652	155,498	218,158
2026 Multiracial	4,514	20,006	26,386
2026-2031: Population: Growth Rate	-0.85%	-0.80%	-0.70%

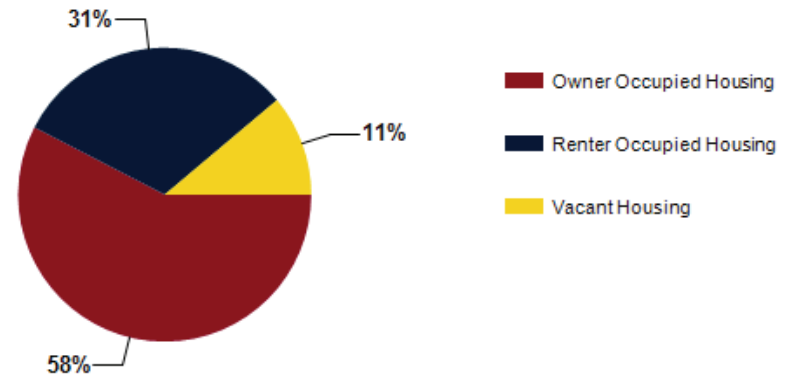
2026 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	2,900	9,487	11,895
\$15,000-\$24,999	1,675	6,336	8,124
\$25,000-\$34,999	1,628	7,150	8,660
\$35,000-\$49,999	2,580	11,211	14,747
\$50,000-\$74,999	3,985	16,288	21,264
\$75,000-\$99,999	2,997	13,420	18,403
\$100,000-\$149,999	3,471	15,793	22,057
\$150,000-\$199,999	1,308	7,857	12,307
\$200,000 or greater	879	5,395	9,368
Median HH Income	\$61,705	\$68,020	\$73,221
Average HH Income	\$77,481	\$86,992	\$94,199



2026 Household Income



2026 Own vs. Rent - 5 Mile Radius

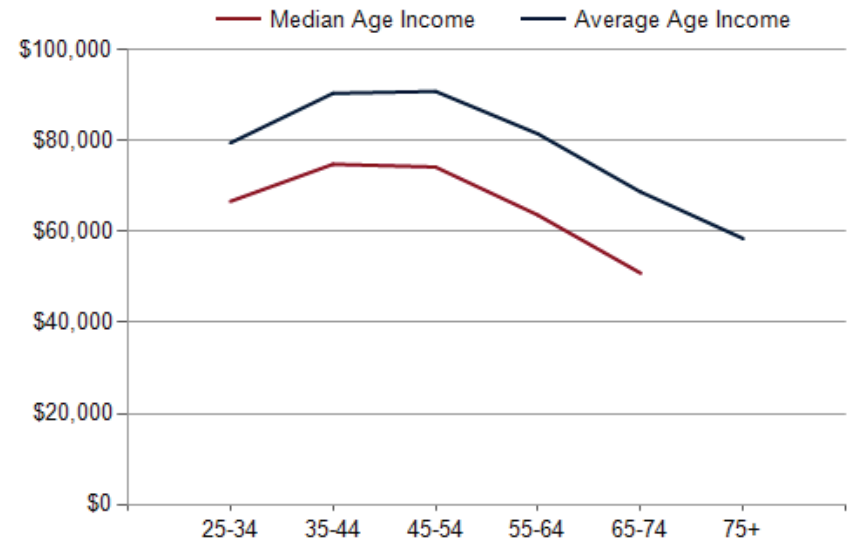
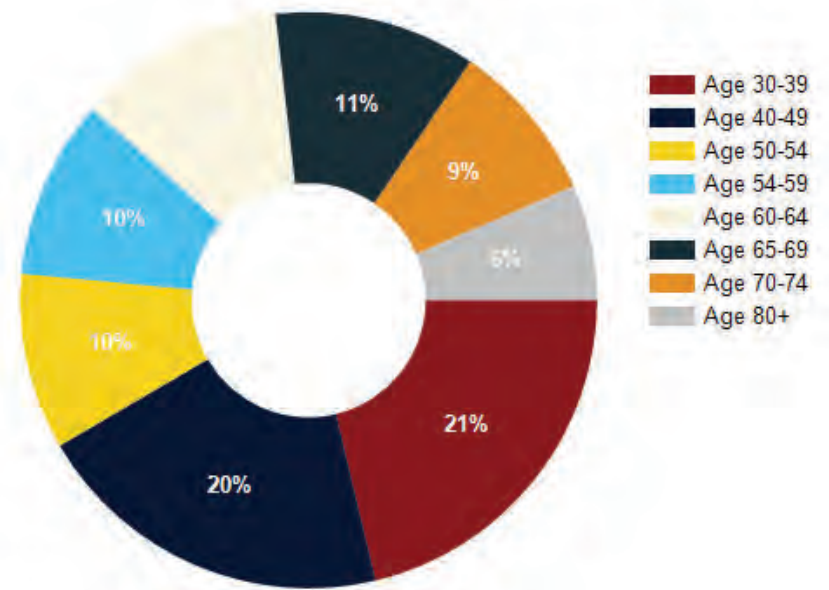


Source: esri

2026 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2026 Population Age 30-34	3,120	14,343	18,716
2026 Population Age 35-39	3,173	13,851	18,789
2026 Population Age 40-44	3,014	13,832	19,531
2026 Population Age 45-49	2,993	12,711	18,184
2026 Population Age 50-54	2,927	12,192	17,262
2026 Population Age 55-59	2,975	11,999	17,007
2026 Population Age 60-64	3,438	12,934	18,096
2026 Population Age 65-69	3,352	13,394	18,380
2026 Population Age 70-74	2,675	11,135	15,735
2026 Population Age 75-79	1,914	8,352	11,931
2026 Population Age 80-84	1,199	5,326	7,556
2026 Population Age 85+	1,132	5,085	7,229
2026 Population Age 18+	38,884	169,620	234,244
2026 Median Age	42	40	40
2031 Median Age	43	41	41

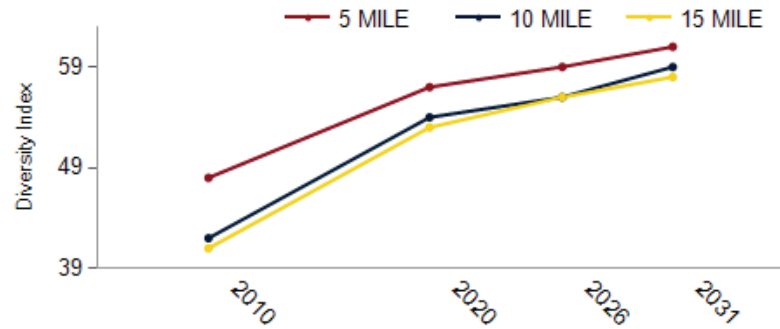
2026 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$66,666	\$69,972	\$75,168
Average Household Income 25-34	\$79,541	\$86,532	\$92,591
Median Household Income 35-44	\$74,846	\$83,599	\$90,053
Average Household Income 35-44	\$90,453	\$103,222	\$112,904
Median Household Income 45-54	\$74,235	\$84,860	\$92,719
Average Household Income 45-54	\$90,874	\$104,214	\$115,257
Median Household Income 55-64	\$63,632	\$74,409	\$79,915
Average Household Income 55-64	\$81,516	\$93,341	\$101,998
Median Household Income 65-74	\$50,878	\$57,082	\$61,367
Average Household Income 65-74	\$68,747	\$77,353	\$83,017
Average Household Income 75+	\$58,487	\$63,268	\$65,963

Population By Age



DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	61	59	58
Diversity Index (current year)	59	56	56
Diversity Index (2020)	57	54	53
Diversity Index (2010)	48	42	41

### POPULATION DIVERSITY



### POPULATION BY RACE

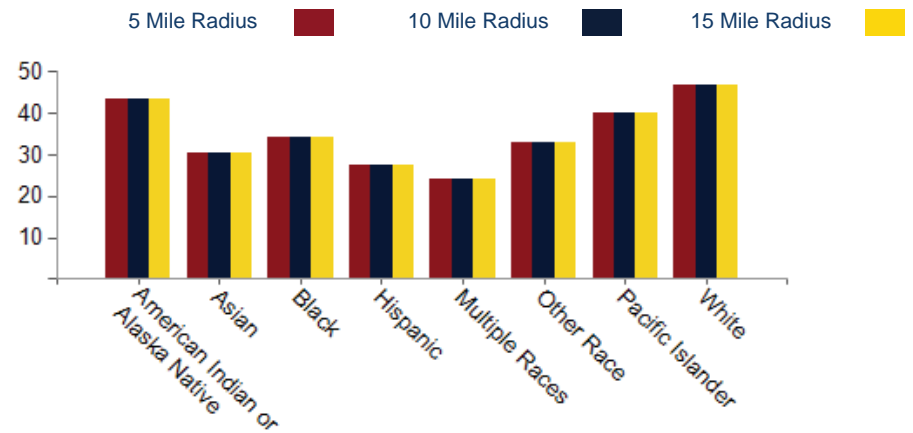


2026 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	15%	11%	10%
American Indian	0%	0%	0%
Asian	3%	2%	3%
Hispanic	9%	10%	10%
Multiracial	8%	8%	8%
Other Race	3%	3%	3%
White	62%	65%	66%

### 2026 MEDIAN AGE BY RACE

	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	43	38	38
Median Asian Age	30	33	34
Median Black Age	34	31	31
Median Hispanic Age	28	27	27
Median Multiple Races Age	24	23	24
Median Other Race Age	33	32	33
Median Pacific Islander Age	40	30	29
Median White Age	47	44	45

### 2026 MEDIAN AGE BY RACE



# DAVENPORT ESTATES 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.

Licensed Illinois Designated Managing Broker, MR LANDMAN LLC, License #471.020503

Licensed Indiana Managing Broker, MR LANDMAN, LLC, License #RB18000549

Licensed Iowa Broker Officer, MR. LANDMAN, LLC, License #B68919000

Licensed Alabama Qualifying Broker, MR LANDMAN, LLC, License #000134713-0

Licensed Maine Designated Broker, MR. LANDMAN, LLC, License #DB924033

Licensed Tennessee Broker, MR. LANDMAN, LLC, License #358759

Licensed South Carolina Broker In Charge, MR. LANDMAN, LLC, License #117228

Licensed Georgia Broker, MR. LANDMAN, LLC, License #403701

Licensed North Carolina Broker In Charge, MR. LANDMAN, LLC, License #325370

Licensed Colorado Responsible Broker, MR. LANDMAN, License #100090363

Licensed Wisconsin Broker, MR. LANDMAN, LLC, License #59034-90

Licensed Florida Broker, MR. LANDMAN, LLC, License #BK3489532

Licensed Missouri Broker, MR. LANDMAN, LLC, License #2021009405

Licensed Oklahoma Managing Broker, MR. LANDMAN, LLC, License#201422

Licensed Arkansas Primary Broker, MR. LANDMAN, LLC, License#PB00090772

Licensed Kansas Supervising Broker, MR. LANDMAN, LLC, License#00247140

Licensed Louisiana Broker, License #995709646

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Licensed Ohio Principal Broker, MR. LANDMAN, LLC #BRKP.2025001469

Licensed Mississippi Broker, License #B-24926

Licensed Montana Broker, License #135738

Licensed West Virginia Broker, License #WVB260301161

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Licensed Wyoming Responsible Broker, MR. LANDMAN, LLC, License#17551



08 — Additional Information

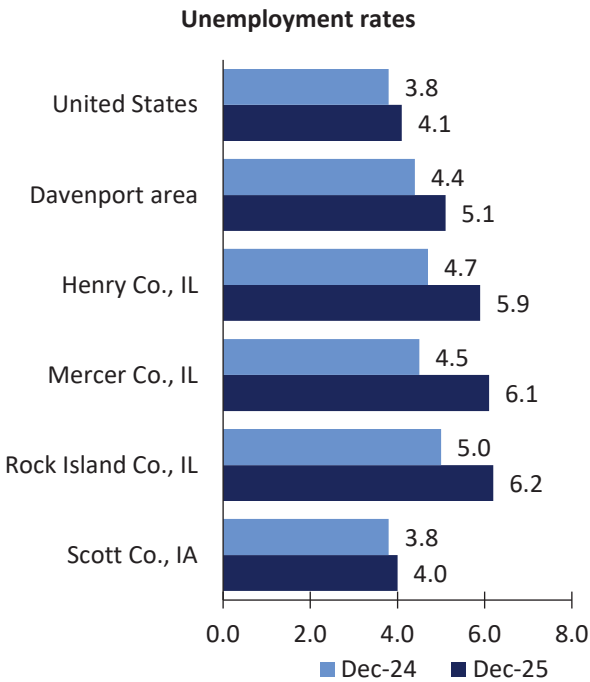
..... Davenport Area Economic Summary

# Davenport Area Economic Summary

Updated April 02, 2026

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see <https://www.bls.gov/regions/economic-summaries.htm>.

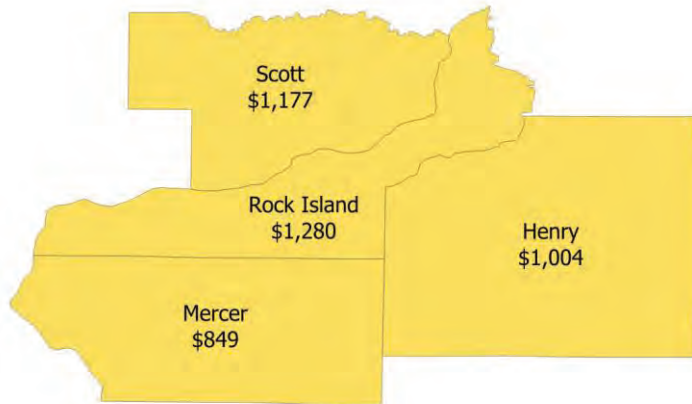
## Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

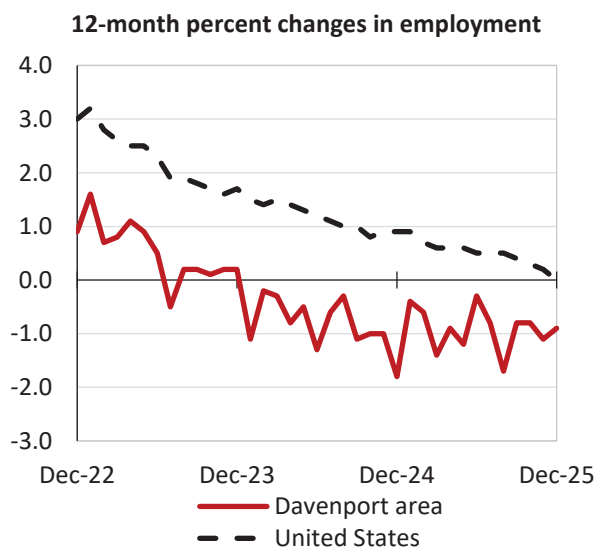
## Average weekly wages for all industries by county

Davenport area, third quarter 2025  
(U.S. = \$1,459; Area = \$1,197)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

## Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes

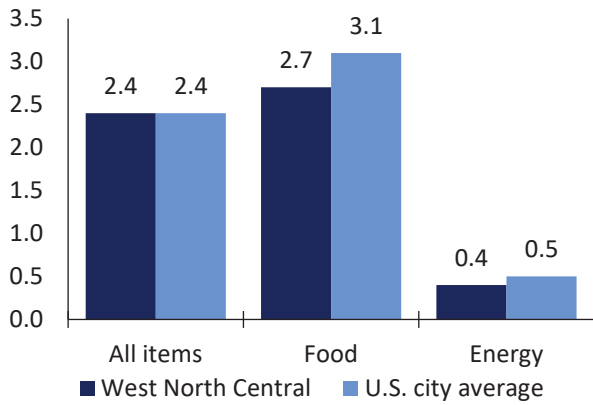


Davenport area employment (number in thousands)	Dec. 2025	Change from Dec. 2024 to Dec. 2025	
		Number	Percent
Total nonfarm	180.0	-1.6	-0.9
Mining, logging, and construction	10.8	0.4	3.8
Manufacturing	23.2	-0.1	-0.4
Trade, transportation, and utilities	39.9	-0.8	-2.0
Information	1.4	0.0	0.0
Financial activities	7.4	0.0	0.0
Professional and business services	20.1	-0.4	-2.0
Education and health services	27.4	0.2	0.7
Leisure and hospitality	17.2	-0.5	-2.8
Other services	6.9	0.1	1.5
Government	25.7	-0.5	-1.9

Source: U.S. BLS, Current Employment Statistics.

Prices paid by urban consumers for selected categories, over-the-year change

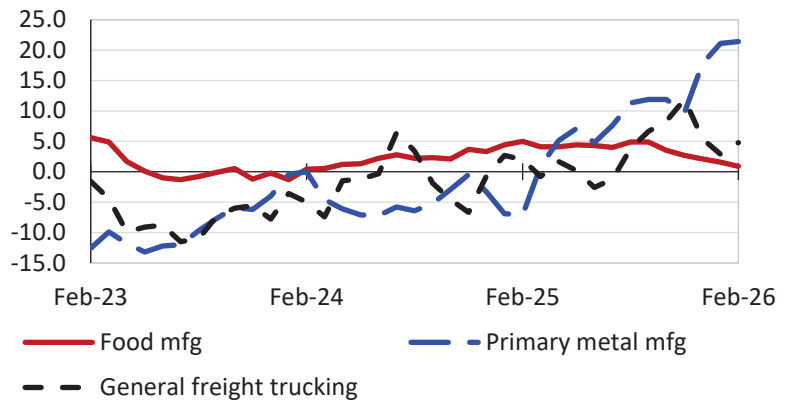
12-month percent change in CPI-U, February 2026



Source: U.S. BLS, Consumer Price Index.

Selling prices received by producers for selected industries nationwide, over-the-year change

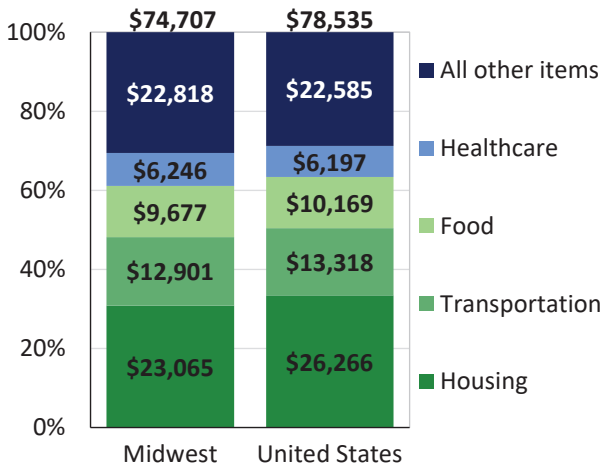
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

Average annual expenditures, 2024



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations, May 2024

Occupation	Davenport area	United States
All occupations	\$29.21	\$32.66
Architectural and engineering managers	79.88	84.48
Industrial engineers	49.22	51.87
Buyers and purchasing agents	41.26	39.29
Electricians	34.34	33.47
Machinists	28.80	27.59
Bartenders	14.32	19.17

Source: U.S. BLS, Occupational Employment and Wage Statistics.

Employer costs per hour worked for wages and selected employee benefits by census division

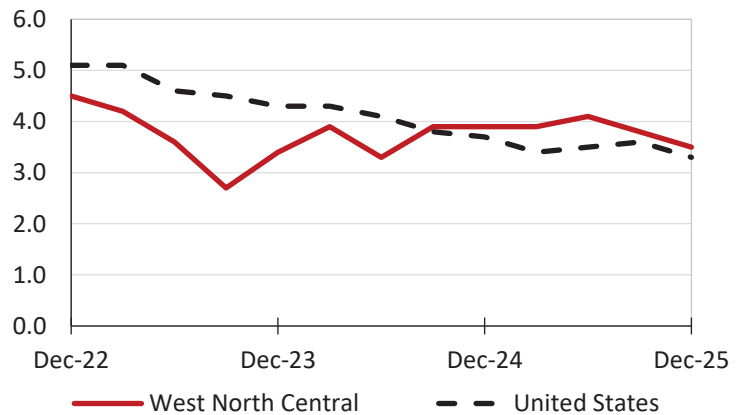
Private industry, December 2025	West North Central	United States
Total compensation	\$43.80	\$46.15
Wages and salaries	30.60	32.36
Total benefits	13.20	13.79
Paid leave	3.15	3.52
Vacation	1.59	1.75
Supplemental pay	1.75	1.87
Insurance	3.70	3.51
Retirement and savings	1.42	1.55
Legally required benefits	3.18	3.34

Map of Census Regions and Divisions

Source: U.S. BLS, Employer Costs for Employee Compensation.

Changes in wages and salaries over-the-year

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

# Davenport Estates MHC

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