

HARVEST ESTATES MHC

10557 N State Route 50 | Manteno, IL
OFFERING MEMORANDUM



Harvest Estates MHC

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	10557 N State Route 50 Manteno IL 60950
COUNTY	Kankakee
MARKET	Kankakee-Bourbonnais-Bradley Metropolitan Statisti
LAND SF	138,520 SF
LAND ACRES	3.18
NUMBER OF UNITS	31
YEAR BUILT	1974
YEAR RENOVATED	ongoing
APN	030210200007
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,000,000
PRICE PER UNIT	\$32,258
OCCUPANCY	96.00%
NOI (CURRENT)	\$112,794
NOI (Pro Forma)	\$158,512
CAP RATE (CURRENT)	11.28%
CAP RATE (Pro Forma)	15.85%
GRM (CURRENT)	5.19
GRM (Pro Forma)	4.20

DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2023 Population	15,996	62,070	157,279
2023 Median HH Income	\$92,425	\$90,265	\$83,826
2023 Average HH Income	\$108,083	\$109,235	\$107,269



Harvest Estates MHC (introduction)

- Harvest Estates MHC is a 31-site mobile home community located on 3.18 acres on the outskirts of Manteno, IL. The park was developed in the mid 1970's and has served the community by offering an affordable housing option since that time. The property is zoned 0060 (improved commercial). The park is not located in a flood zone. The park is presently managed by a resident manager who the owners believe will have interest continuing in that role going forward. The park also has a local contractor who handles maintenance or sub-contracts as needed.

Harvest Estates MHC (Pad info)

- The owner of Harvest Estates does not have the exact dimensions of the pads, but they will include the park survey in supporting materials. There are currently not any trailers that need to be removed from the premises. Of the 29 occupied pads in the park, 28 are TOH's averaging \$530/month. There is a vacant POH that is being renovated and will be ready to rent/sell prior to closing. There is also a SFR on the property that is currently renting for \$875/month. Currently just one vacant pad in the park. Rent was last raised on April 1st, 2025. The park utilizes leases for its residents with the vast majority being month-to-month. The tenants currently pay their rent via check, CashPay (Zego) & Zelle. The current owners do not accept cash.

Harvest Estates MHC (Infrastructure)

- Harvest Estates is on private well & septic. The underground pipe material is PVC Schedule 40. The electrical pedestals are believed to be 100 amps. The park provides the water & septic in the rent. The park is also paying for Garbage removal. The tenants are direct billed by their respective providers for electric (ComEd) and gas (Nicor). The park road is asphalt and are considered to be in good condition. The park currently mows the entire park. The park contracts out snow removal as needed.

The owners have recently purchased Metron water meters and are in the process of installing them. These meters should be completed prior to closing.

Harvest Estates MHC (Improvements)

- The owner has made some park improvements since taking over the park:
 - Significant improvements to the well and septic systems, including new pressure tanks and replacement of section of the sewer lines.
 - Rehab and sale of POH's. There were additional POH's when the current owners purchased the park. Current owner rehabbed them to improve the overall park, unit, and tenant quality and sold them to convert them to lot rent only units.
 - Road improvement/repairs.
 - Source Water Protection Plan ~ This is a requirement of all well operators in Illinois by the State EPA. It is a one-time requirement that they paid to have completed in 2024.

When asked what improvements they would continue to make if they continued to operate the park going forward:

- Lot rents can be pushed up significantly ~ we believe lot rents in the market are closer to \$600/month.
- Infill the single vacant lot with a new or used home.
- The SFR rent is significantly under market rent for the size of the home. With some repairs it could be rented to a new tenant at a much higher rate of likely \$1,500 +/-month based on comparable homes in Manteno.
- There are a few vacant storage units that are not currently rented, but could be.

02 Location

Location Summary

Locator Map

Regional Map

Aerial Map

Drive Times

Drive Times (Heat Map)

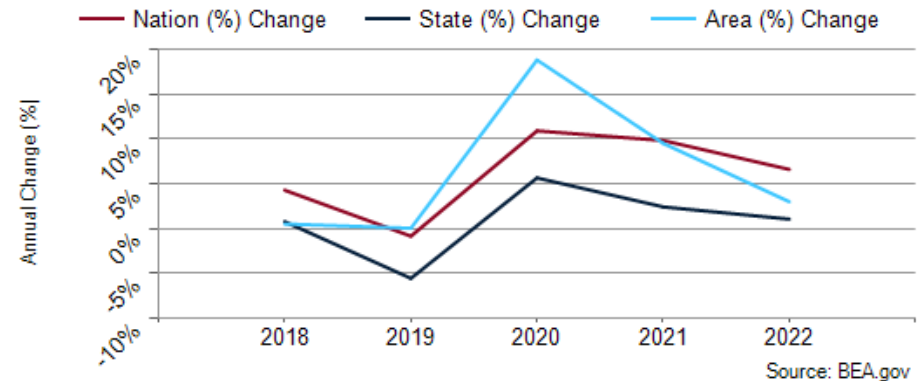
Manteno, IL

- Manteno is a village in Kankakee County, Illinois. The population was 9,210 at the 2020 census. It is part of the Kankakee-Bourbonnais-Bradley Metropolitan Statistical Area. The village offers a blend of residential, commercial, and industrial areas, contributing to its local economy. Known for its friendly community and quality of life, Manteno features parks, schools, and local businesses. It also hosts events like the annual Oktoberfest, attracting visitors and fostering community spirit. Its proximity to major highways makes it accessible and convenient for commuting.
- Manteno is located:
 - 12 miles N of Kankakee
 - 50 miles SW of Chicago
 - 87 miles NE of Champaign
 - 99 miles NE of Bloomington
 - 132 miles NE of Peoria, IL
- The median home cost in Manteno is \$274,900. Home appreciation the last 10 years has been 52.8%. Home Appreciation in Manteno is up 15.4%.
- Renters make up 24.5% of the Manteno population.
- The unemployment rate in Manteno is 7.5% (U.S. avg. is 6.0%)
- The Median household income of a Manteno resident is \$83,625 a year. The US average is \$69,021 a year.
- Manteno violent crime is 11.8. (The US average is 22.7)
Manteno property crime is 32.2. (The US average is 35.4)
- In terms of education, Manteno ranks highly with an A+ rating for its schools.

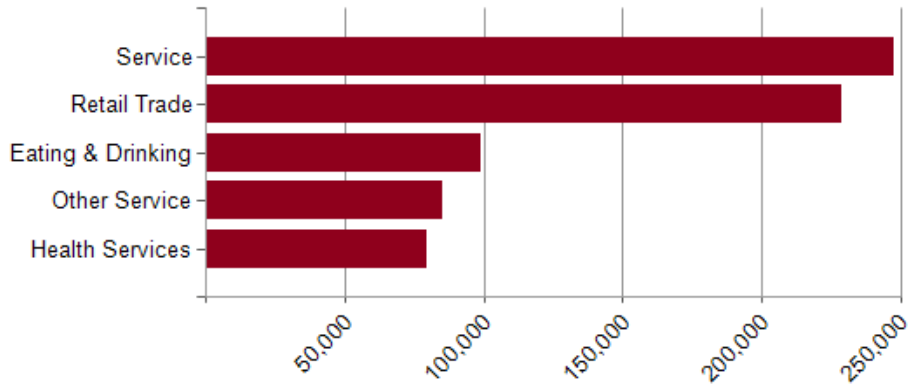
Kankakee County, IL

- Kankakee County, located in northeastern Illinois, features a mix of urban and rural environments. It's part of the Chicago metropolitan area and known for its agricultural contributions, manufacturing industries, and healthcare services. The county seat, Kankakee, offers various recreational and cultural amenities. With a diverse economy, it hosts top employers in healthcare, steel manufacturing, education, and more. Additionally, the area provides educational opportunities through institutions like Kankakee Community College.
- The ten largest employers in Kankakee County, IL, and their respective employee counts are:
 - Riverside Healthcare (3,046 employees)
 - Nucor Steel Kankakee, Inc. (850 employees)
 - CSL Behring (1,600 employees)
 - Kankakee School District 111 (1,000 employees)
 - Presence St. Mary's Hospital (860 employees)
 - Kankakee County Government (583 employees)
 - Kankakee Community College (575 employees)
 - Armstrong World Industries (325 employees)
 - Van Drunen Farms (324 employees)
 - Bradley School District 61 (301 employees)

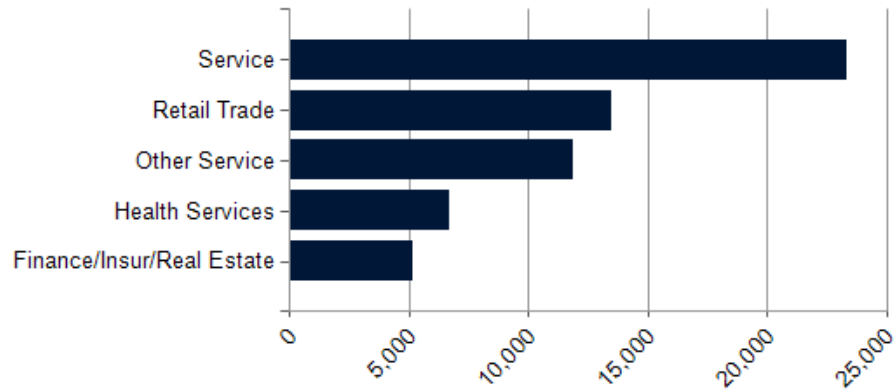
Kankakee County GDP Trend



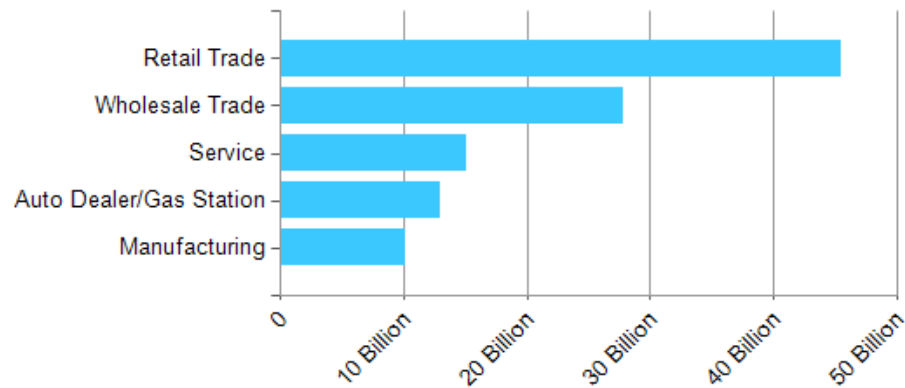
Major Industries by Employee Count

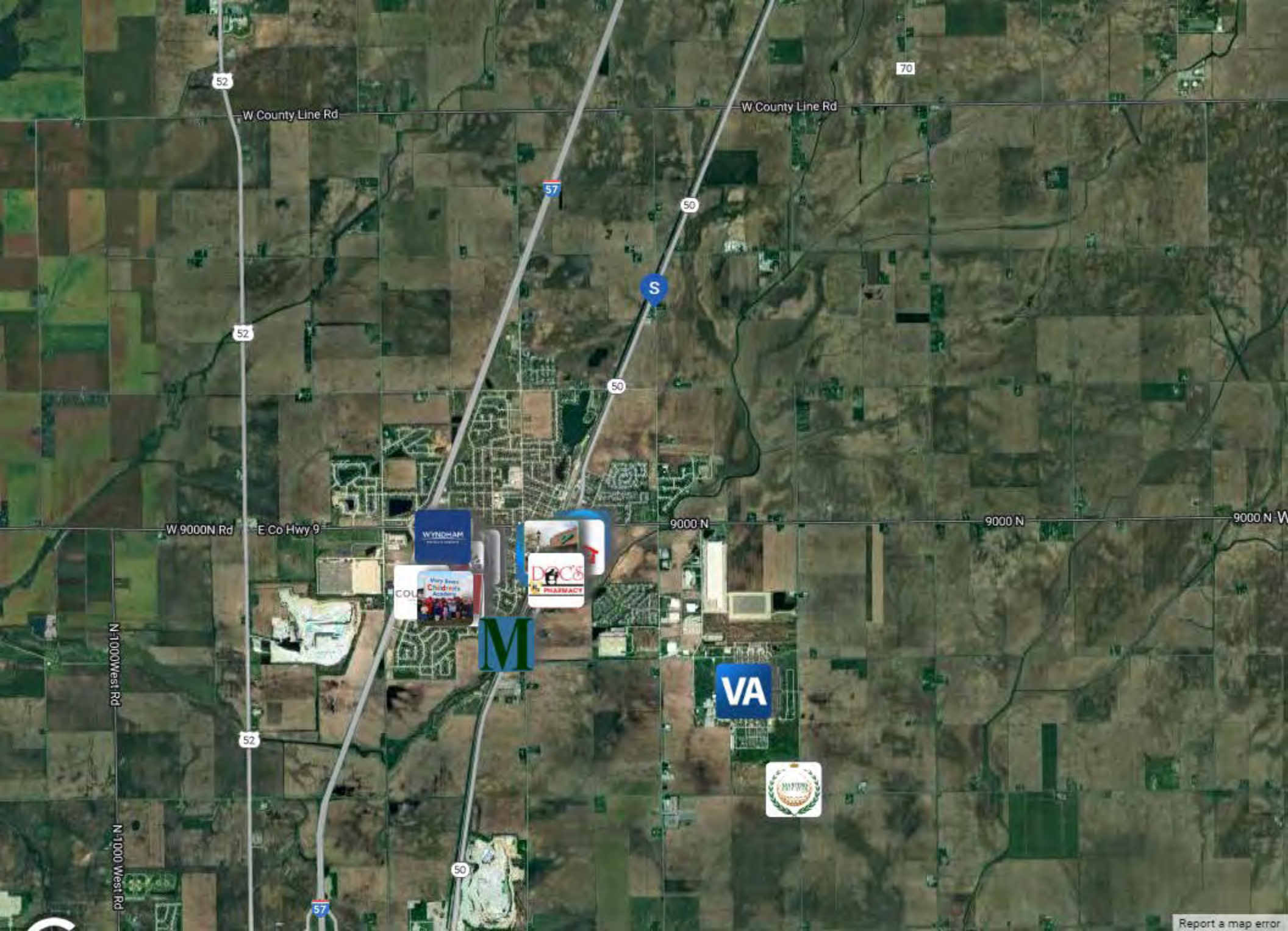


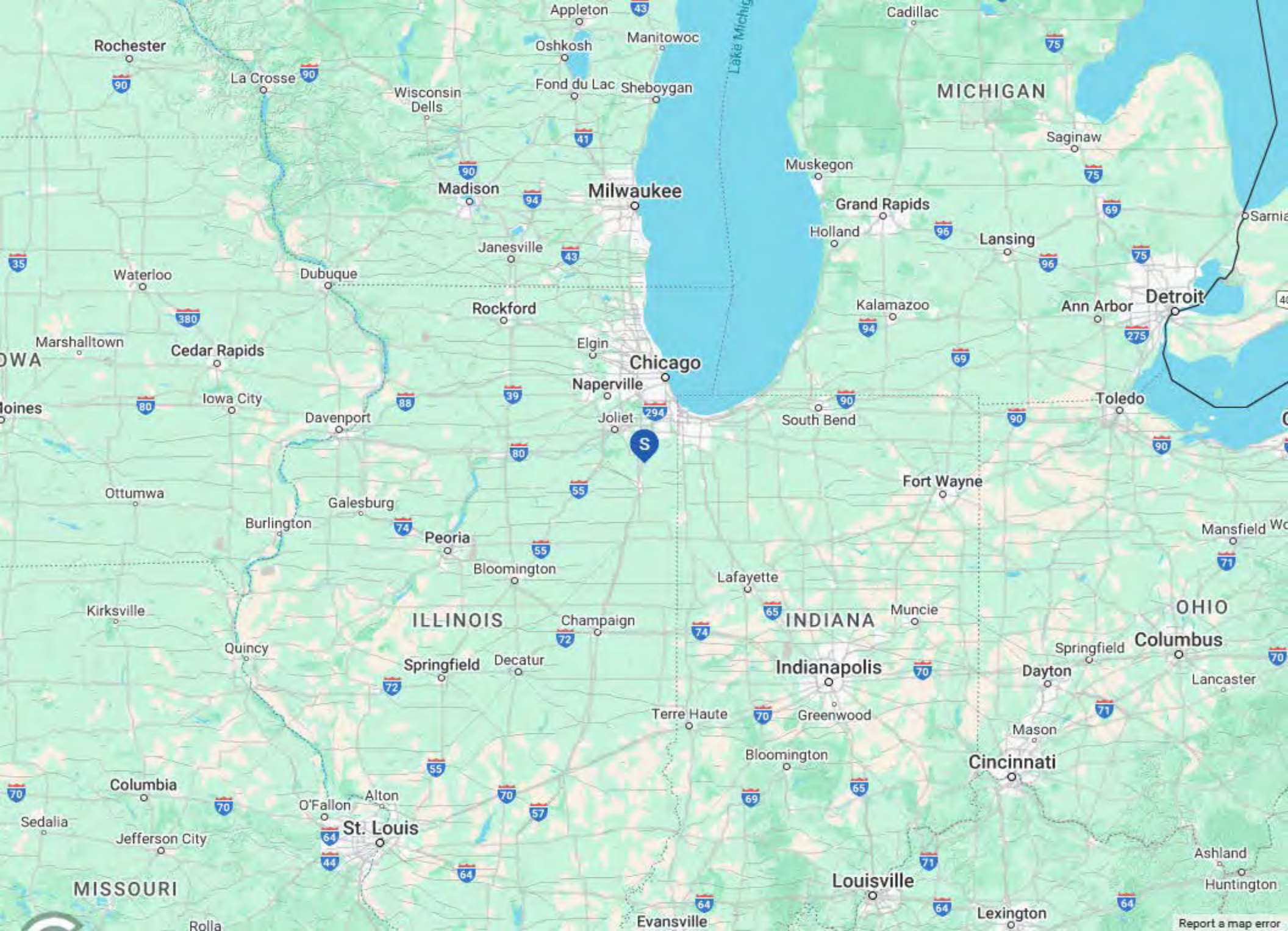
Major Industries by Business Count



Major Industries by Sales Amount



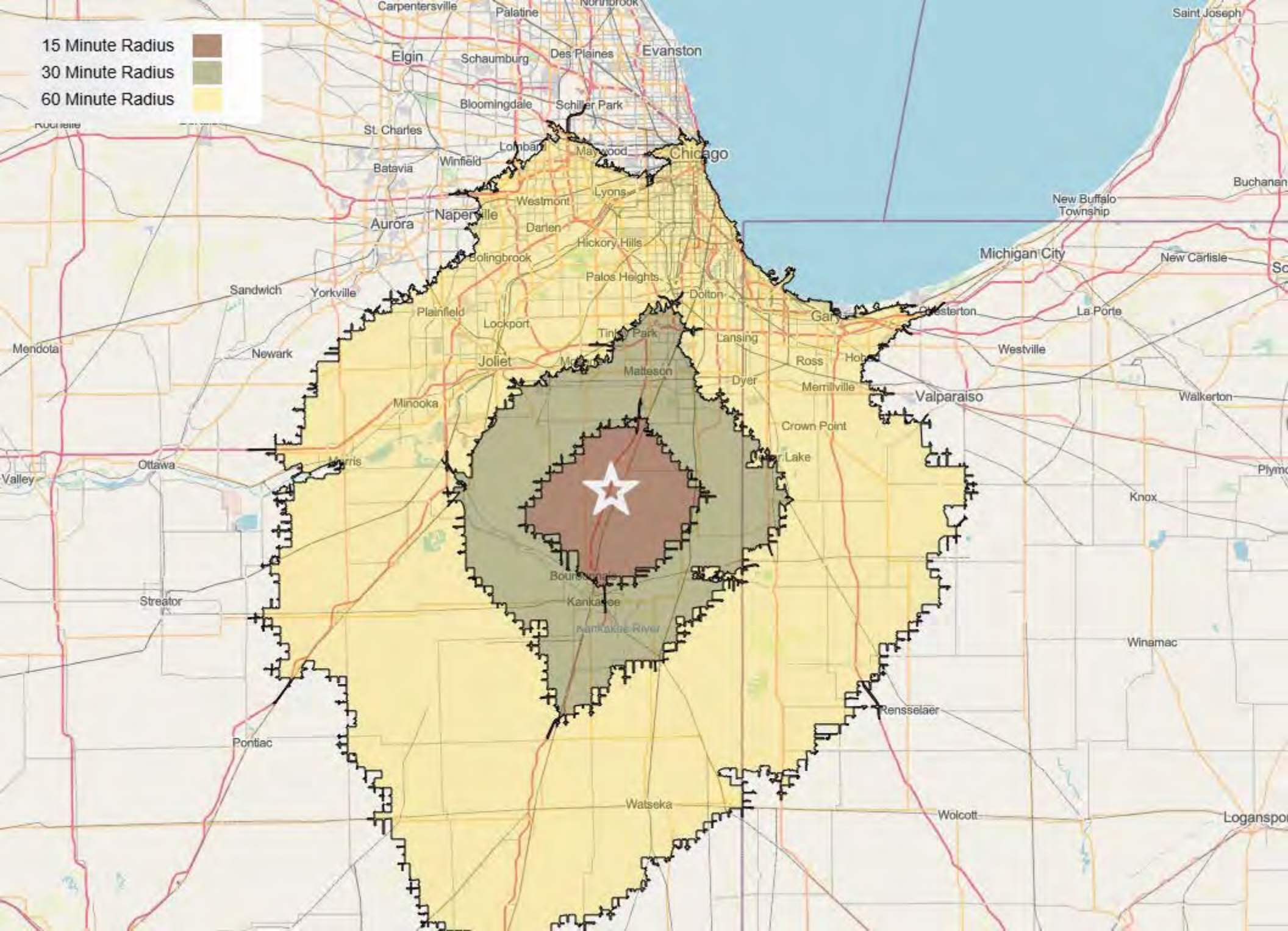






[Report a map error](#)





15 Minute Radius
30 Minute Radius
60 Minute Radius





03

Property Description

Property Features

Property Images

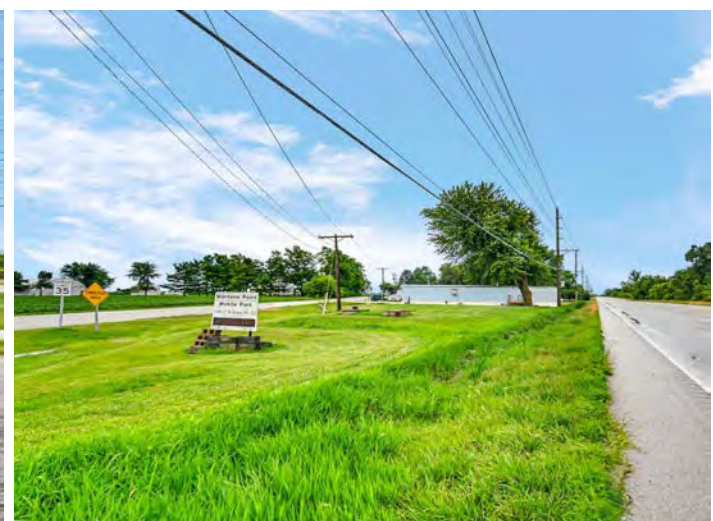
PROPERTY FEATURES

NUMBER OF UNITS	31
LAND SF	138,520
LAND ACRES	3.18
YEAR BUILT	1974
YEAR RENOVATED	ongoing
# OF PARCELS	1
ZONING TYPE	Commercial (0060)
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	B
LOT DIMENSION	475 x 208 x 441 x 239
NUMBER OF PARKING SPACES	62
PARKING RATIO	2:1

UTILITIES

WATER	Septic (Paid by park)
TRASH	Private (Paid by park)
GAS	Public (Paid by tenant)
ELECTRIC	Public (Paid by tenant)
RUBS	N/A







04

Rent Roll

Rent Roll

Unit	Current Rent	Market Rent	Notes
1	\$530.00	\$600.00	TOH.
2	\$530.00	\$600.00	TOH.
3	\$530.00	\$600.00	TOH.
4	\$530.00	\$600.00	Vacant POH. Being remodeled and should be completed shortly. This will be rented prior to closing so we are including in financials.
5	\$530.00	\$600.00	TOH.
6	\$530.00	\$600.00	TOH.
7	\$530.00	\$600.00	TOH.
8	\$530.00	\$600.00	TOH.
9	\$0.00	\$600.00	Vacant pad.
10	\$530.00	\$600.00	TOH.
11	\$530.00	\$600.00	TOH.
12	\$530.00	\$600.00	TOH.
13	\$530.00	\$600.00	TOH.
14	\$530.00	\$600.00	TOH.
15	\$530.00	\$600.00	TOH.
16	\$530.00	\$600.00	TOH.
17	\$530.00	\$600.00	TOH.
19	\$530.00	\$600.00	TOH.
20	\$530.00	\$600.00	TOH.
21	\$530.00	\$600.00	TOH.
22	\$530.00	\$600.00	TOH.
23	\$530.00	\$600.00	TOH.
24	\$530.00	\$600.00	TOH.
25	\$530.00	\$600.00	TOH.
26	\$530.00	\$600.00	TOH.
28	\$530.00	\$600.00	TOH.
29	\$530.00	\$600.00	TOH.
30	\$530.00	\$600.00	TOH.
31	\$530.00	\$600.00	TOH.
33	\$530.00	\$600.00	TOH.
SFR	\$875.00	\$1,500.00	SFR.

Unit	Current Rent	Market Rent	Notes
Storage Units B, C, D	\$250.00	\$250.00	
Storage Unit #20	\$30.00	\$30.00	
Storage Unit #21	\$35.00	\$35.00	
Storage Unit #28	\$30.00	\$30.00	
Totals / Averages	\$16,590.00	\$19,845.00	





05

Financial Analysis

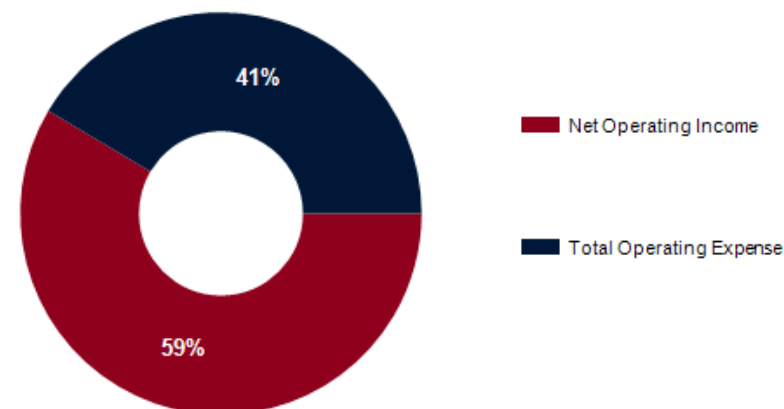
Income & Expense Analysis

REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$188,580	97.9%	\$234,000	98.3%
Storage fees	\$4,140	2.1%	\$4,140	1.7%
Occupancy *	96.00%		100.00%	
Effective Gross Income	\$192,720		\$238,140	
Less Expenses	\$79,926	41.47%	\$79,628	33.43%
Net Operating Income	\$112,794		\$158,512	

* vacancy amount factored into gross revenue

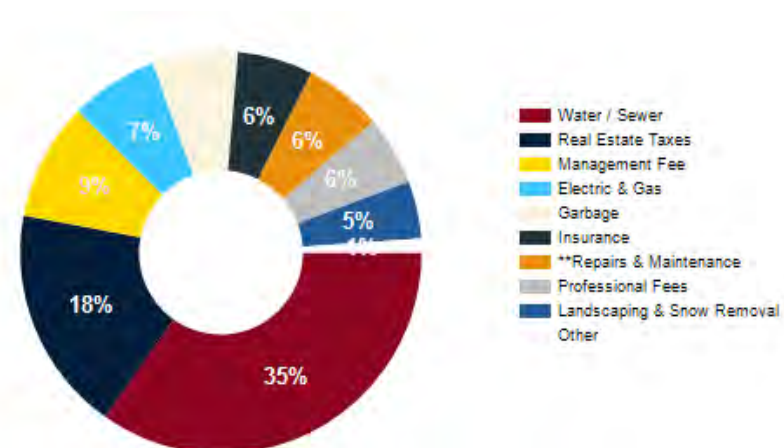
Income Notes: Income is current rent roll annualized. Pro forma reflects rent increase to \$600 and the SFR rent being raised to \$1,500 after renovations are completed.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$14,501	\$468	\$15,226	\$491
Insurance	\$4,866	\$157	\$5,109	\$165
Management Fee	\$7,540	\$243	\$7,917	\$255
Professional Fees	\$4,438	\$143	\$4,659	\$150
**Repairs & Maintenance	\$5,000	\$161	\$5,000	\$161
Water / Sewer	\$27,825	\$898	\$25,175	\$812
Landscaping & Snow Removal	\$3,700	\$119	\$3,885	\$125
Garbage	\$5,490	\$177	\$5,764	\$186
Electric & Gas	\$5,678	\$183	\$5,961	\$192
License	\$460	\$15	\$483	\$16
Office Supplies	\$428	\$14	\$449	\$14
Total Operating Expense	\$79,926	\$2,578	\$79,628	\$2,569
% of EGI	41.47%		33.43%	

Expense Notes: Expenses adjusted in the OM to remove capital expenditures. R & M is a broker estimate with capex removed from 2024 P & L. Management fee reflects a rent credit for the onsite manager.

DISTRIBUTION OF EXPENSES CURRENT





06

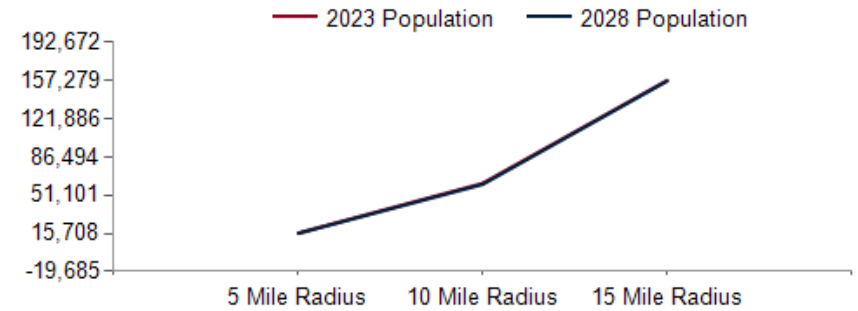
Demographics

Demographics

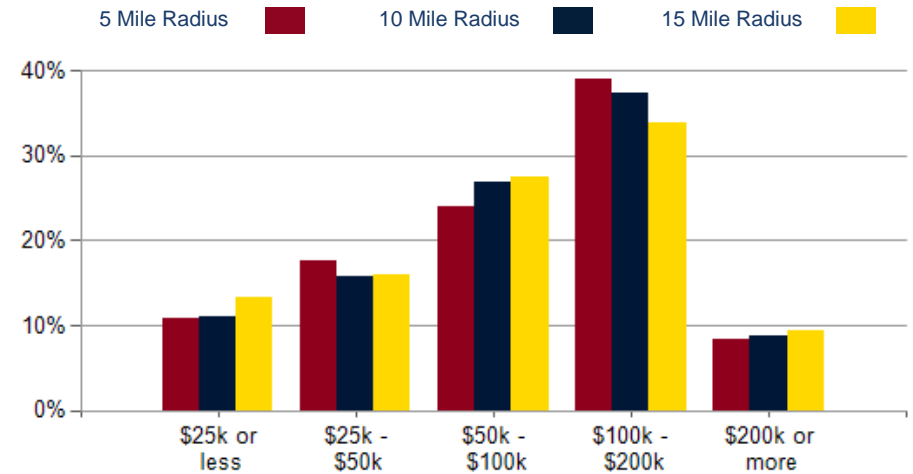
POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	12,778	52,735	134,840
2010 Population	16,536	64,516	159,807
2023 Population	15,996	62,070	157,279
2028 Population	15,708	61,111	156,690
2023-2028: Population: Growth Rate	-1.80%	-1.55%	-0.40%

2023 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	406	1,644	4,932
\$15,000-\$24,999	300	1,009	3,017
\$25,000-\$34,999	626	1,621	4,150
\$35,000-\$49,999	518	2,169	5,337
\$50,000-\$74,999	880	3,691	9,616
\$75,000-\$99,999	668	2,702	6,832
\$100,000-\$149,999	1,610	5,717	12,981
\$150,000-\$199,999	913	3,209	7,262
\$200,000 or greater	535	2,120	5,644
Median HH Income	\$92,425	\$90,265	\$83,826
Average HH Income	\$108,083	\$109,235	\$107,269

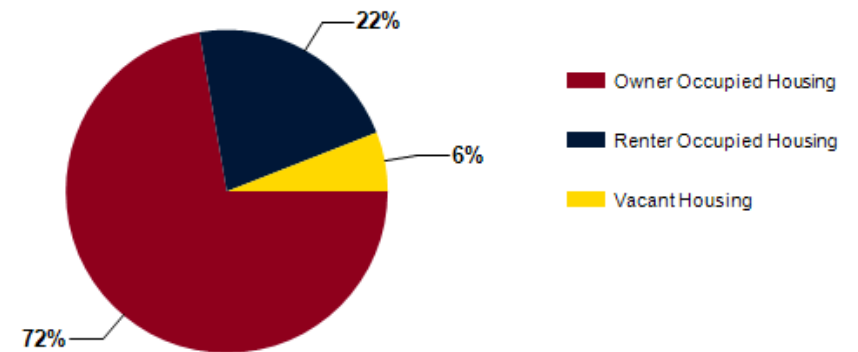
HOUSEHOLDS	5 MILE	10 MILE	15 MILE
2000 Total Housing	5,085	20,369	51,698
2010 Total Households	6,230	23,416	57,660
2023 Total Households	6,457	23,883	59,771
2028 Total Households	6,495	24,044	60,856
2023 Average Household Size	2.42	2.49	2.56
2023-2028: Households: Growth Rate	0.60%	0.65%	1.80%



2023 Household Income

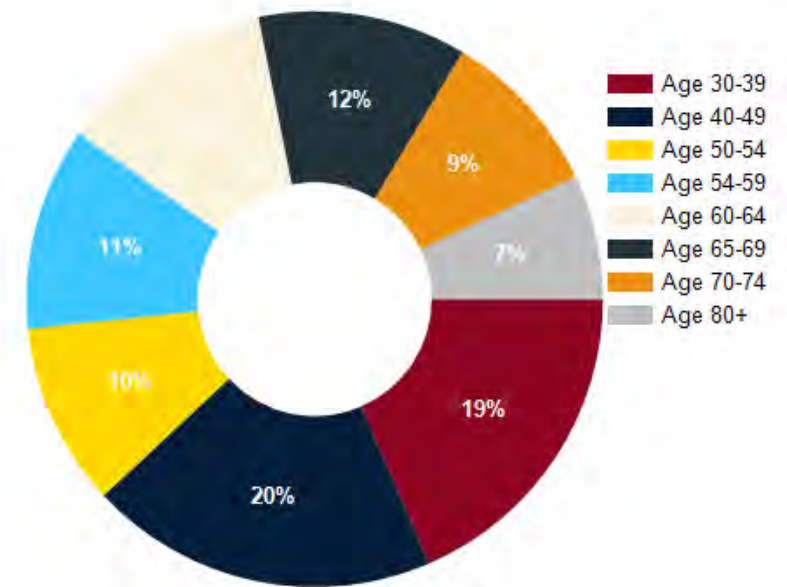


2023 Own vs. Rent - 5 Mile Radius

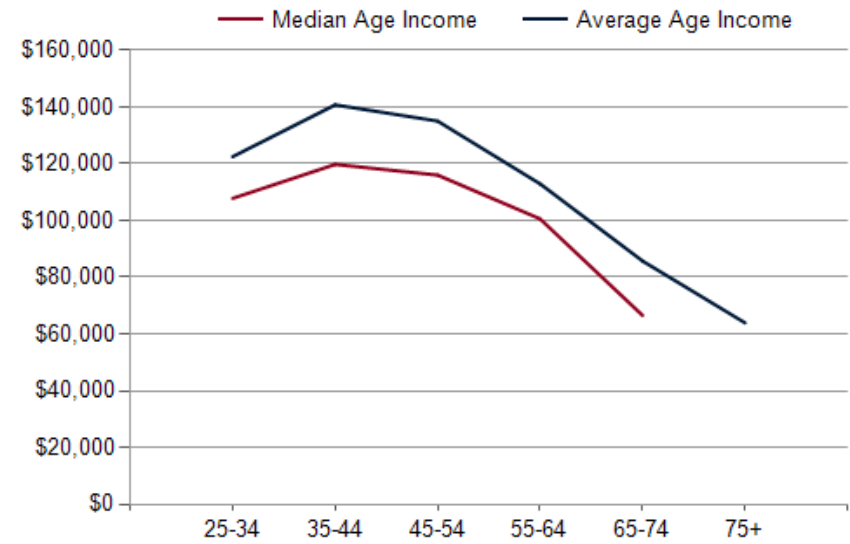


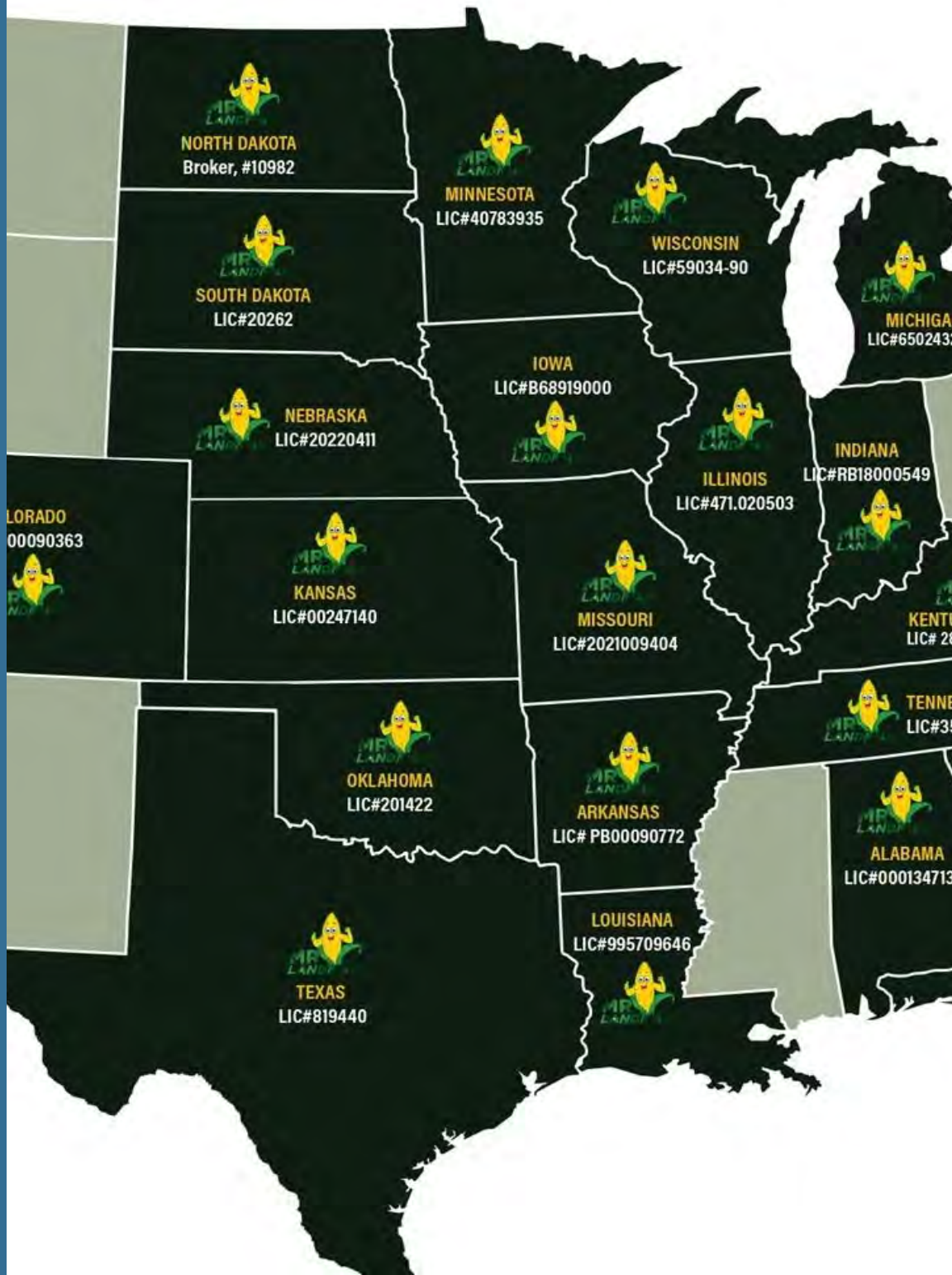
Source: esri

2023 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2023 Population Age 30-34	938	3,897	9,565
2023 Population Age 35-39	856	3,682	9,356
2023 Population Age 40-44	990	3,860	10,127
2023 Population Age 45-49	904	3,548	9,399
2023 Population Age 50-54	997	3,819	10,045
2023 Population Age 55-59	1,104	3,848	9,911
2023 Population Age 60-64	1,174	4,051	10,536
2023 Population Age 65-69	1,135	3,671	9,447
2023 Population Age 70-74	913	2,969	7,357
2023 Population Age 75-79	677	2,259	5,508
2023 Population Age 80-84	428	1,330	3,188
2023 Population Age 85+	457	1,229	2,952
2023 Population Age 18+	12,808	48,910	122,216
2023 Median Age	44	39	40
2028 Median Age	45	40	41



2023 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$107,749	\$98,215	\$90,817
Average Household Income 25-34	\$122,461	\$112,277	\$108,257
Median Household Income 35-44	\$119,728	\$109,945	\$105,224
Average Household Income 35-44	\$140,710	\$131,626	\$127,584
Median Household Income 45-54	\$115,971	\$109,723	\$106,224
Average Household Income 45-54	\$135,018	\$129,800	\$130,491
Median Household Income 55-64	\$100,562	\$99,266	\$90,961
Average Household Income 55-64	\$112,897	\$115,325	\$113,114
Median Household Income 65-74	\$66,534	\$70,837	\$66,671
Average Household Income 65-74	\$85,697	\$92,843	\$90,319
Average Household Income 75+	\$63,893	\$69,858	\$67,656





07

Company Profile

Advisor Profile

MAINE
LIC#0009240

PENNSYLVANIA
LIC#RM425074

NORTH CAROLINA
LIC#325370

SOUTH CAROLINA
LIC#117228

GEORGIA
LIC#403701

FLORIDA
LIC#BK3489532



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 24 and works for State Farm Corporate. My daughter, Reagan, is 14 and is in Jr. High. My hobbies include watching sports & 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
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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
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Licensed Florida Broker, MR. LANDMAN, LLC, License #BK3489532
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Licensed Kansas Supervising Broker, MR. LANDMAN, LLC, License#00247140
Licensed Louisiana Broker, License #995709646
Licensed Minnesota Broker, MR. LANDMAN, LLC, License#40783935
Licensed North Dakota Broker, MR. LANDMAN, LLC, License #10982
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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:



Jon Fisher

MR. LANDMAN

Designated Managing Broker

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