

For Sale

Multifamily Property

\$630,000

Offering Memorandum

Andrews Estates

12034 E Michigan Ave, Galesburg, MI 49053



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For Sale

Multifamily Property

\$630,000

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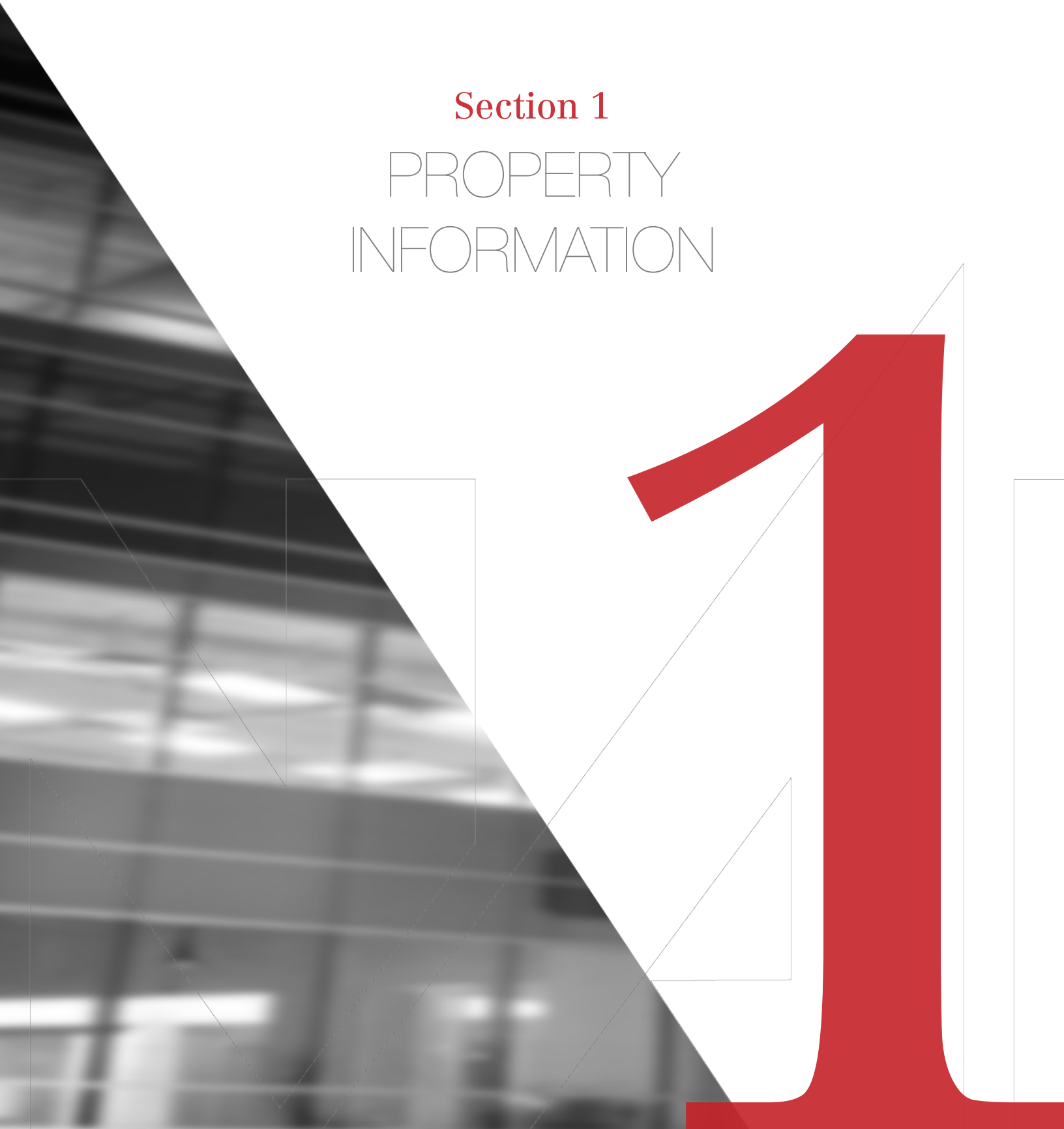
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Section 1

PROPERTY INFORMATION



Executive Summary



SALE PRICE: \$630,000

NUMBER OF UNITS: 71

CAP RATE: 2.19%

NOI: \$13,813

LOT SIZE: 9.86 Acres

YEAR BUILT: 1961

MARKET: Kalamazoo-Battle Creek

OCCUPANCY: 40%

FLOODPLAIN: Not in a floodplain



DEMOGRAPHICS

STATS	POPULATION	AVG. HH INCOME
5 MILES	9,749	\$70,031
10 MILES	60,639	\$68,920
15 MILES	266,842	\$56,375

* Figures shown represent estimates



Property Overview

Nice park in Kalamazoo-Battle Creek MSA; 15 to 20 minutes to either metro. Great location for commuters. Great opportunity to fill sites and increase upside. Great opportunity to build wealth by filling sites. Park is two hours from several manufactured home plants, resulting in lower transportation costs on new homes. Additionally, the park is within 15 miles of three colleges with a student population over 30,000. The area has a low crime rate and unemployment around 3.6%. Median Household income is \$36,343. Apartments vacancy is very low with average rents from \$553 (studio) to \$1,114 (3-bedroom). The population has increased 8% since 2010. Economy is diverse with manufacturing, retail, hospitality, medical, professional, administrative, and waste management services, all being key employment centers.

Location Overview

Galesburg is a city in Kalamazoo County in Michigan. The population was 2,009 at the 2010 census. Galesburg is located along the north side of the Kalamazoo River. The city is situated on M-96 and is just north of I-94 (with exits due south of the city's west side and about one mile to the east. Kalamazoo is about ten miles to the west and Battle Creek is about ten miles to the east. For statistical purposes, the Census Bureau has defined Greater Galesburg as a census-designated place consisting of the urbanized area outside the city's municipal boundaries. The Kalamazoo-Battle Creek-Portage Combined Statistical Area ties for 3rd largest CSA in the U.S. state of Michigan. As of the 2010 census, the CSA had a population of 524,030. The CSA combines the two population centers of Kalamazoo and Battle Creek. It includes the two counties of the Kalamazoo-Portage Metropolitan Statistical Area plus one metropolitan area, Battle Creek in Calhoun County and one micropolitan area, Sturgis in St. Joseph County.

Property Highlights

- 71 Sites
- Lot Rent: \$305
- Private Water (3 wells) & Private Septic
- Landlord pays Trash (included in rent)
- 41 Vacant (All vacant sites have water and septic to lots)
- 40.8% Occupied (29 lots)
- 10 Lots are small (fit 40' homes) (identified as RV on rent roll)
- Mostly older single-section homes
- Built in 1961
- Taxes: \$9,642
- Assessed Value: \$175,800
- Electric and Gas are direct-billed by utility companies to tenants.
- Owner is selling to focus on other properties
- 9.86 Acres
- 7 POHs (Vacant, teardowns)
- Manager duties: collect rent, park operations, sell homes; \$10/hour
- Streets: hard surface
- Electrical pedestals: 50-100 amps



Additional Photos

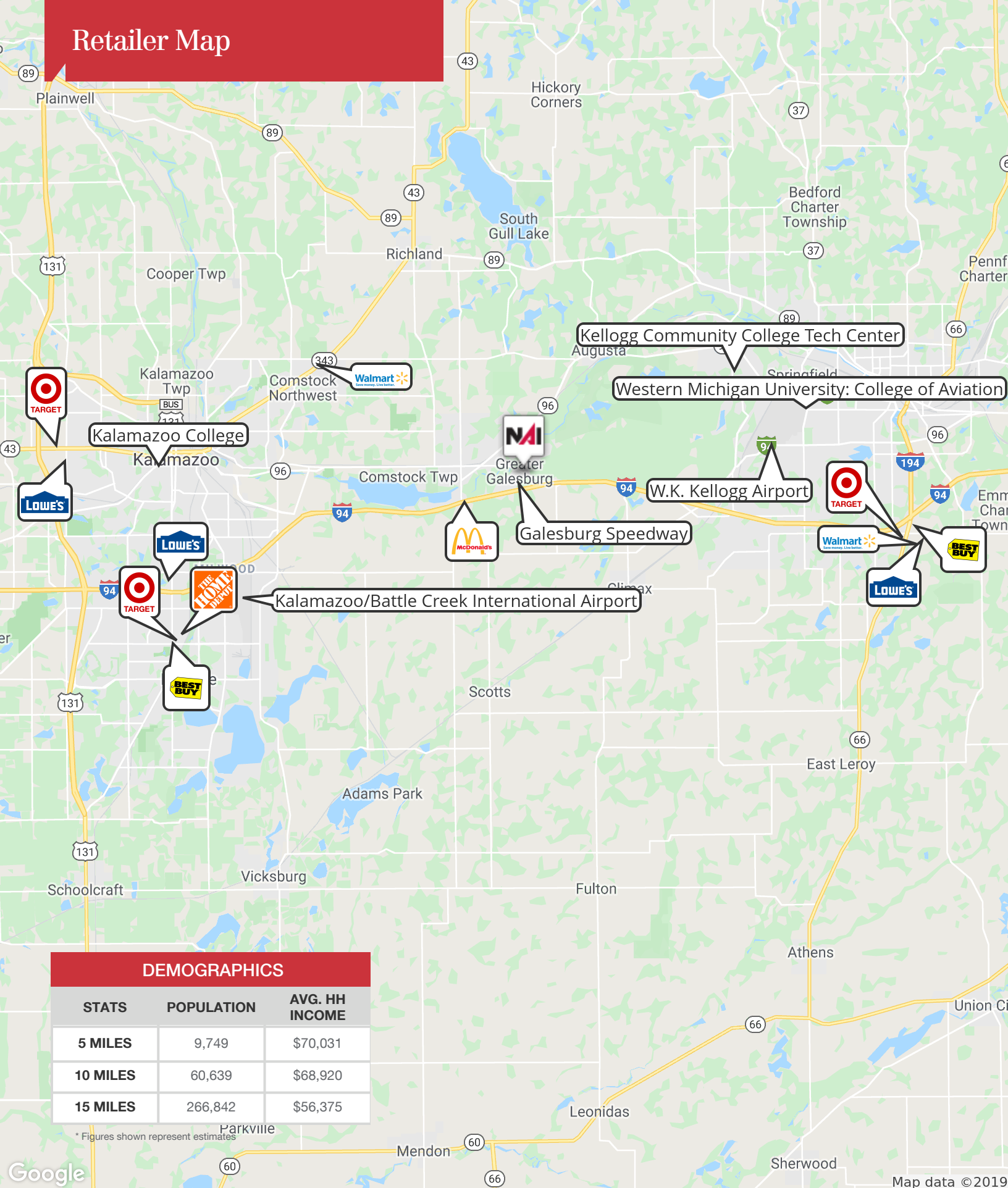


Section 2

LOCATION INFORMATION



Retailer Map

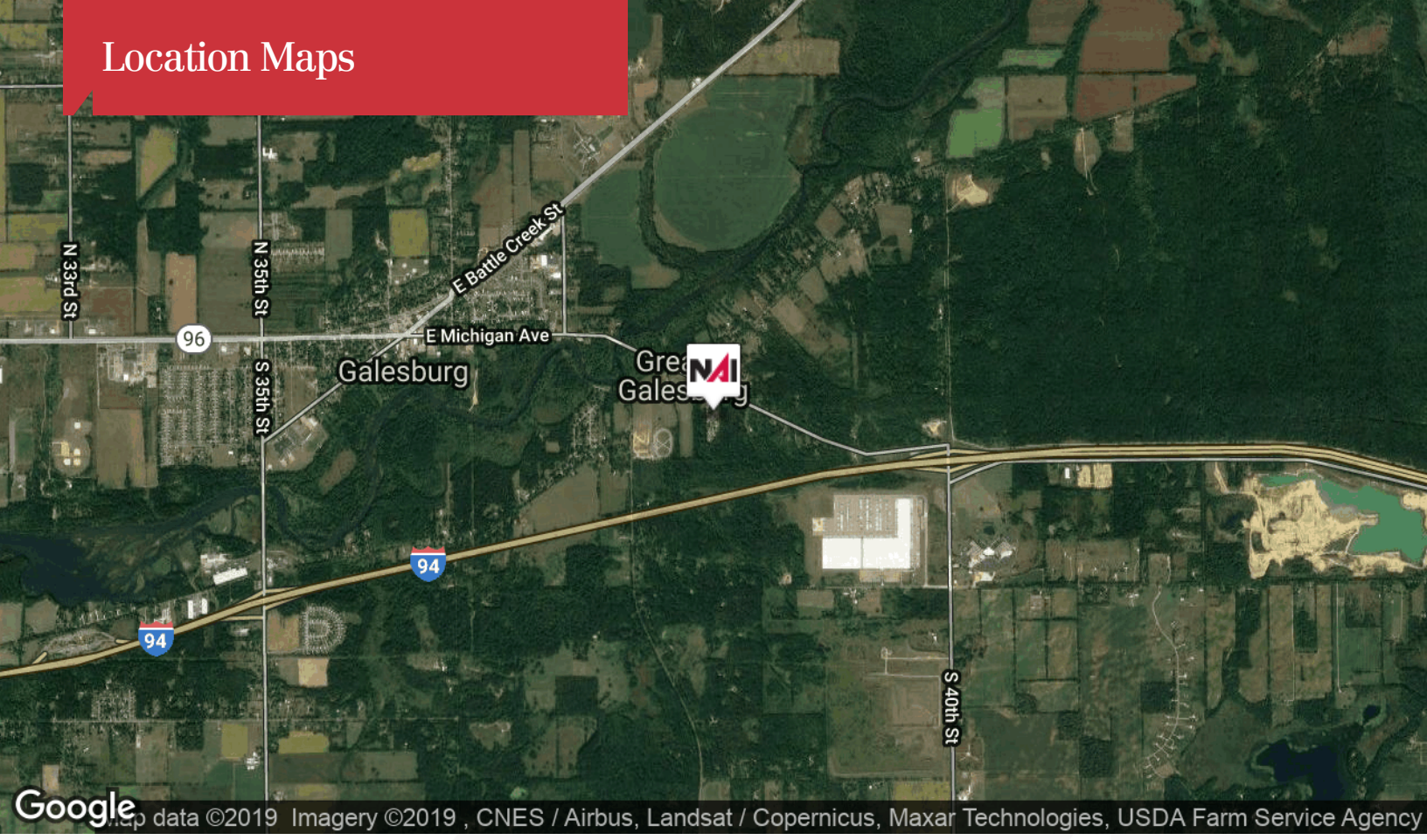


DEMOGRAPHICS

STATS	POPULATION	AVG. HH INCOME
5 MILES	9,749	\$70,031
10 MILES	60,639	\$68,920
15 MILES	266,842	\$56,375

* Figures shown represent estimates

Location Maps



Google, Map data ©2019 Imagery ©2019, CNES / Airbus, Landsat / Copernicus, Maxar Technologies, USDA Farm Service Agency



Reference Layers

- NFHL Data Available
- FIRM Panel Boundary

Flood Risk Areas

- High Risk Area - Floodway
- High Risk Area
- Moderate Risk Area
- Low to Moderate Risk Area (reduced risk due to levee)
- Low to Moderate Risk Area
- Undetermined Risk Area

Aerial Map



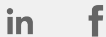
Google

Imagery ©2019 , Maxar Technologies, USDA Farm Service Agency

NAI Iowa Realty
Commercial
Commercial Real Estate Services, Worldwide.

NAI Farbman
Commercial Real Estate Services, Worldwide.

100 First Ave NE
Cedar Rapids, IA 52401
319 378 6891 tel
iowacommercial.com



Section 3

FINANCIAL ANALYSIS



Financial Summary

Investment Overview

Price	\$630,000
Number of Units	71
Price per Unit	\$8,873
GRM	2.42
CAP Rate	2.19%

Operating Data

Gross Scheduled Income	\$259,860
Vacancy Cost (62.0%)	-\$161,040
Gross Operating Income	\$98,820
Operating Expenses	-\$85,007
Net Operating Income	\$13,813
Debt Service	-\$32,326
Pre-Tax Cash Flow	-\$18,513
Cash-on-Cash Return % (yr 1)	-11.75%
Principal Reduction (yr 1)	+\$10,100
Total Return (yr 1)	-\$8,412
Return on Investment %	-5.34%

Financing Data

Loan Amount	\$472,500
LTV	75.00%
Interest Rate	4.750%
Debt Service	\$32,326
Debt Service Monthly	\$2,693
Amortization	25

* as estimated by broker

Income & Expenses

Income Summary

Gross Income	\$98,820
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Expense Summary

Real Estate Taxes	\$12,829
Property Insurance	\$3,878
Payroll - onsite	\$13,437
Taxes/Worker's Comp	\$1,550
Repairs & Maintenance	\$12,993
Gas	\$510
Accounting & Legal	\$3,000
Advertising/ permits/ Licenses	\$2,800
Supplies	\$4,454
Phone	\$3,317
Snow	\$1,130
Reserves (\$50/site)	\$3,550
Water	\$14,400
Electric	\$4,560
Misc (1% est)	\$2,599
Gross Expenses	\$85,007

Net Operating Income	\$13,813
-----------------------------	-----------------

* as estimated by broker

Section 4
SALES
COMPARABLES





★ Subject Property

12034 E Michigan Ave | Galesburg, MI 49053

Sale Price:	\$630,000	Year Built:	1961
Building SF:	1 SF	Price PSF:	\$1.47
No. Units:	71	Price / Unit:	\$8,873
GRM:	2.42	CAP:	2.19%
NOI:	\$13,813		



1 Camelot Villa

8300 Coventry Blvd | Mount Morris, MI 48458

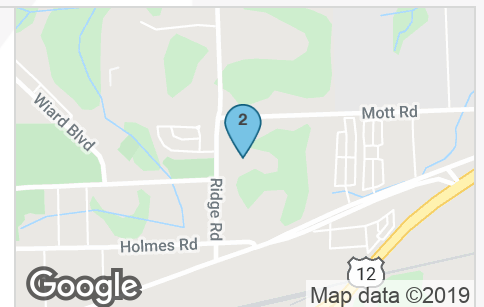
Sale Price:	\$1,100,000	Lot Size:	37.54 AC
No. Units:	72	Price / Unit:	\$15,277
Closed:	04/06/2018		



2 Elmcrest

1320 Ridge Rd | Ypsilanti, MI 48198

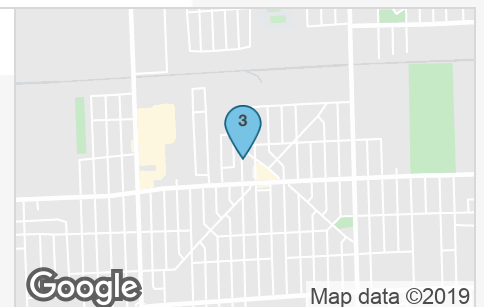
Sale Price:	\$1,500,000	Lot Size:	7.14 AC
No. Units:	101	Price / Unit:	\$14,851
CAP:	15.00%	Closed:	11/03/2017
Occupancy:	47%	NOI:	\$225,000



3 Longs MHC

26530 Plymouth Rd | Redford, MI 48239

Sale Price:	\$975,000	Lot Size:	1.63 AC
Year Built:	1940	No. Units:	67
Price / Unit:	\$14,552	CAP:	9.72%
Closed:	07/18/2018		



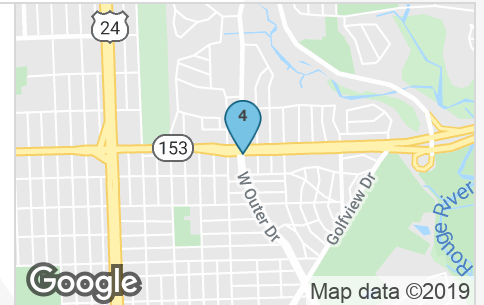
4



Riverside in Dearborn Heights

17297 W Outer Dr | Dearborn Heights, MI 48127

Sale Price:	\$1,200,000	Lot Size:	6.67 AC
Year Built:	1937	No. Units:	100
Price / Unit:	\$12,000	Closed:	01/31/2017



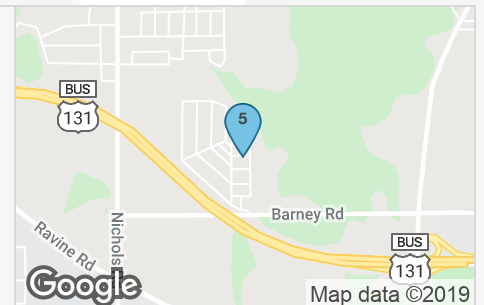
5



Country Acres

2300 Barney Rd | Kalamazoo, MI 49004

Sale Price:	\$20,450,000	Lot Size:	85.47 AC
Year Built:	2000	No. Units:	320
Price / Unit:	\$63,906	CAP:	6.00%
Closed:	04/27/2017	Occupancy:	94.4%
NOI:	\$1,227,458		



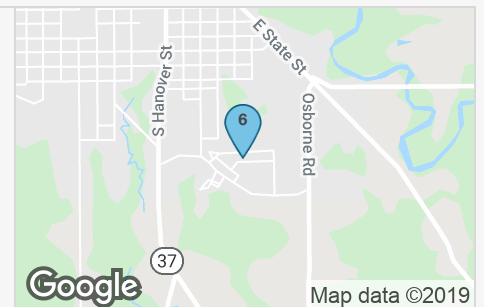
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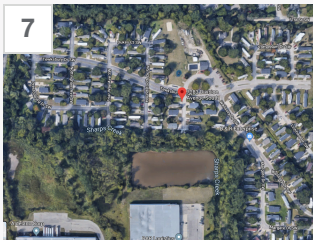
Meadowstone MHC

601 Barfield Dr | Hastings, MI 49058

Sale Price:	\$4,050,000	Lot Size:	43.3 AC
Year Built:	1999	No. Units:	142
Price / Unit:	\$28,521	CAP:	6.36%
Closed:	05/15/2018	Occupancy:	90%
NOI:	\$257,767		



7



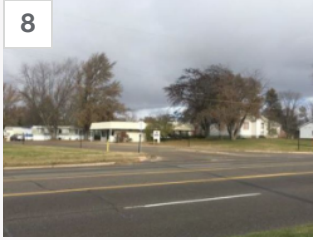
Prescott MHC

7283 Division Ave S | Grand Rapids, MI 49548

Sale Price:	\$9,199,930	Lot Size:	30.4 AC
Year Built:	1975	No. Units:	178
Price / Unit:	\$51,685	CAP:	6.00%
Closed:	05/02/2018		



8



Windmill MHC

333 E Lakewood | Holland, MI 49424

Sale Price:	\$8,072,900	Lot Size:	57.57 AC
Year Built:	1960	No. Units:	398
Price / Unit:	\$20,283	CAP:	7.54%
Closed:	01/02/2018	Occupancy:	85%
NOI:	\$593,511		



Sales Comparables Summary

	Subject Property	Price	Price/Unit	CAP	# Of Units	
	 Andrews Estates 12034 E Michigan Ave Galesburg, MI 49053	\$630,000	\$8,873	2.19%	71	
	Sale Comps	Price	Price/UNIT	CAP	# Of Units	Close
1	Camelot Villa 8300 Coventry Blvd Mount Morris, MI 48458	\$1,100,000	\$15,277	-	72	04/06/2018
2	Elmcrest 1320 Ridge Rd Ypsilanti, MI 48198	\$1,500,000	\$14,851	15.00%	101	11/03/2017
3	Longs MHC 26530 Plymouth Rd Redford, MI 48239	\$975,000	\$14,552	9.72%	67	07/18/2018
4	Riverside in Dearborn Heights 17297 W Outer Dr Dearborn Heights, MI 48127	\$1,200,000	\$12,000	-	100	01/31/2017
5	Country Acres 2300 Barney Rd Kalamazoo, MI 49004	\$20,450,000	\$63,906	6.00%	320	04/27/2017
6	Meadowstone MHC 601 Barfield Dr Hastings, MI 49058	\$4,050,000	\$28,521	6.36%	142	05/15/2018
7	Prescott MHC 7283 Division Ave S Grand Rapids, MI 49548	\$9,199,930	\$51,685	6.00%	178	05/02/2018
8	Windmill MHC 333 E Lakewood Holland, MI 49424	\$8,072,900	\$20,283	7.54%	398	01/02/2018

Sales Comparables Map



Subject Property

12034 E Michigan Ave | Galesburg, MI 49053

1 Camelot Villa
8300 Coventry Blvd
Mount Morris, MI 48458

4 Riverside In Dearborn Heights
17297 W Outer Dr
Dearborn Heights, MI 48127

7 Prescott MHC
7283 Division Ave S
Grand Rapids, MI 49548

2 Elmcrest
1320 Ridge Rd
Ypsilanti, MI 48198

5 Country Acres
2300 Barney Rd
Kalamazoo, MI 49004

8 Windmill MHC
333 E Lakewood
Holland, MI 49424

3 Longs MHC
26530 Plymouth Rd
Redford, MI 48239

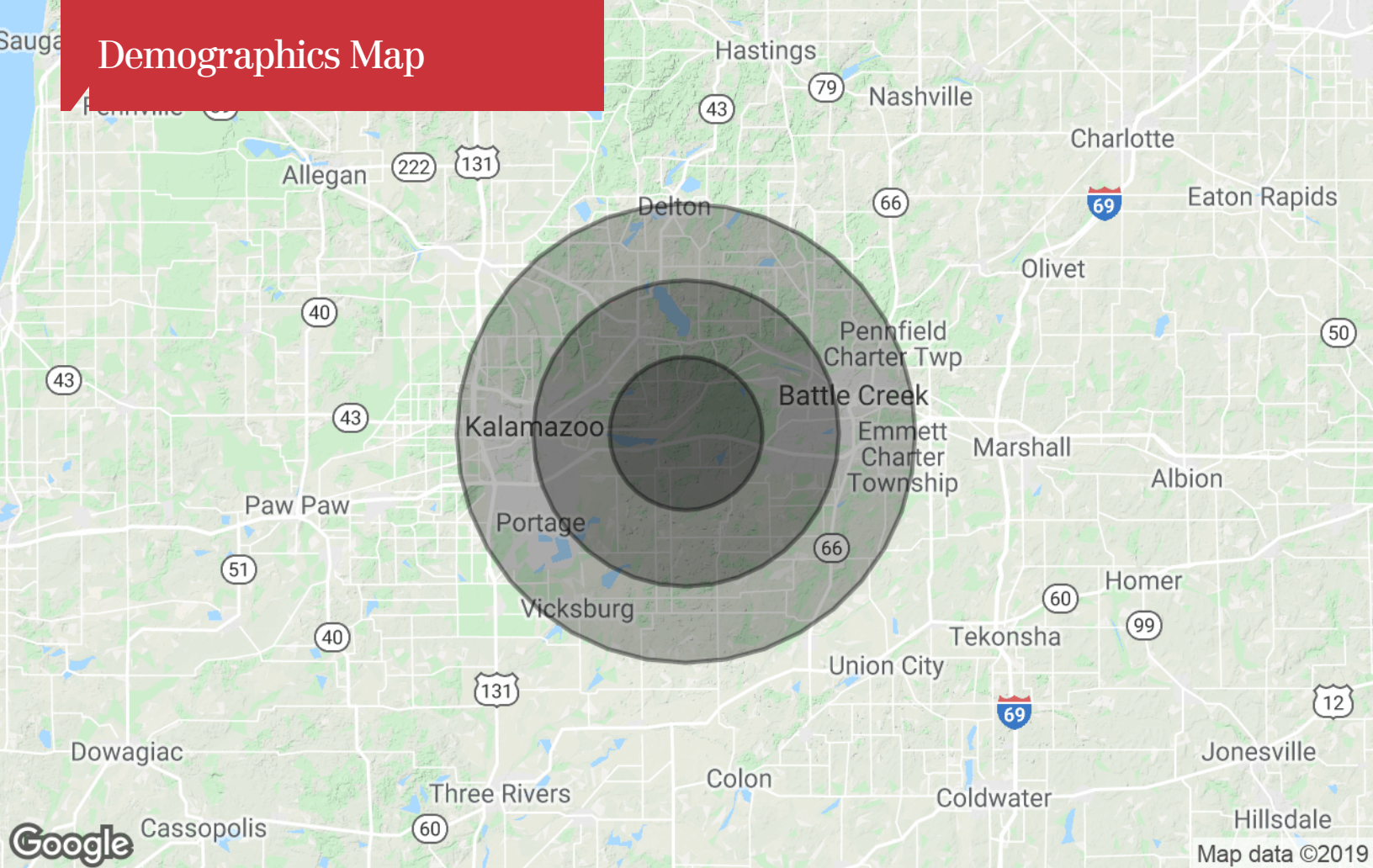
6 Meadowstone MHC
601 Barfield Dr
Hastings, MI 49058

Section 5

DEMOGRAPHICS



Demographics Map



	5 Miles	10 Miles	15 Miles
Population			
TOTAL POPULATION	9,749	60,639	266,842
MEDIAN AGE	40.8	39.8	36.4
MEDIAN AGE (MALE)	41.2	39.2	35.0
MEDIAN AGE (FEMALE)	40.6	40.3	37.8
Households & Income			
TOTAL HOUSEHOLDS	3,748	23,952	106,876
# OF PERSONS PER HH	2.6	2.5	2.5
AVERAGE HH INCOME	\$70,031	\$68,920	\$56,375
AVERAGE HOUSE VALUE	\$255,384	\$219,188	\$163,454
Race			
% WHITE	96.9%	91.3%	81.8%
% BLACK	1.5%	5.1%	14.6%
% ASIAN	1.1%	2.5%	2.0%
% HAWAIIAN	0.0%	0.0%	0.1%
% INDIAN	0.2%	0.3%	0.6%
% OTHER	0.2%	0.8%	1.0%
Ethnicity			
% HISPANIC	1.1%	2.5%	4.5%

* Demographic data derived from 2010 US Census

Demographics Report

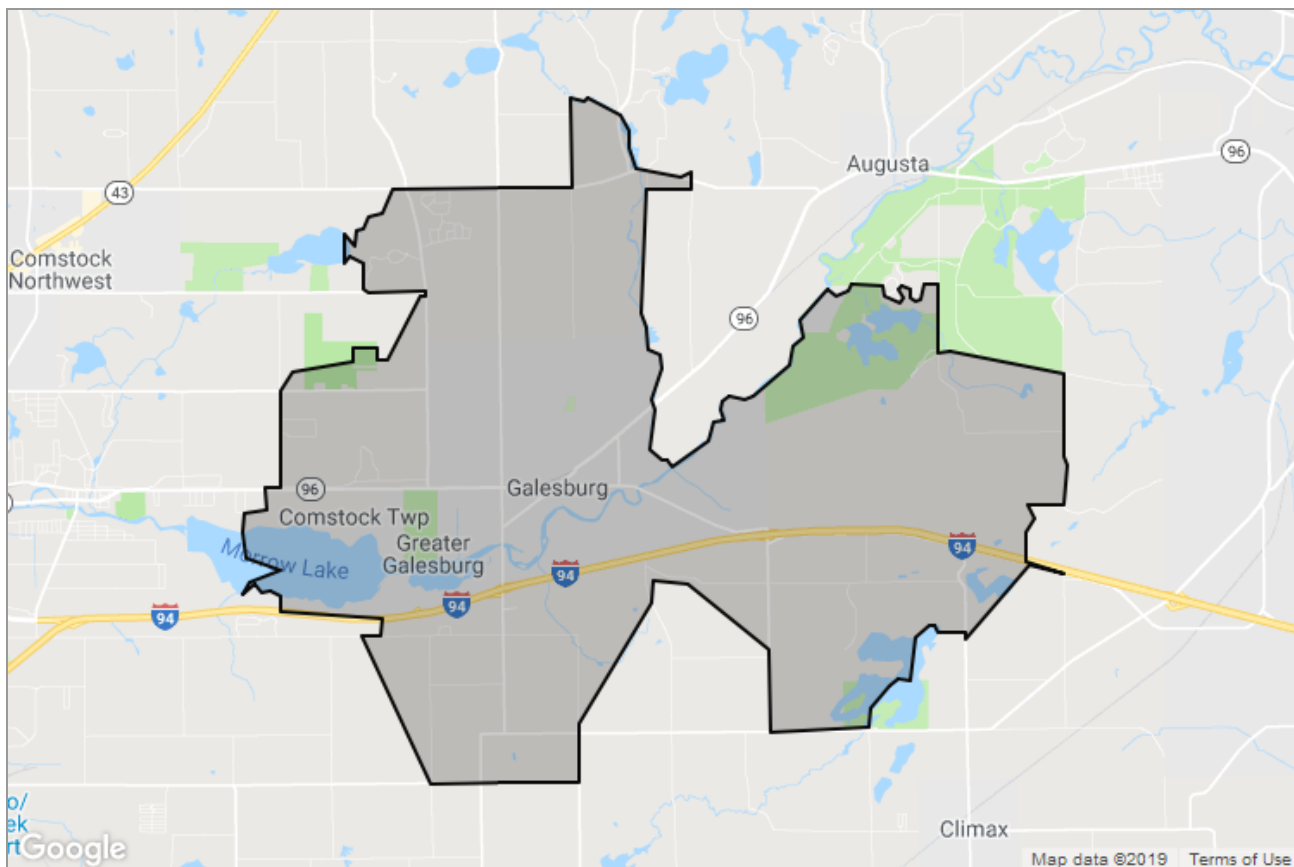
	5 Miles	10 Miles	15 Miles
Total Households	3,748	23,952	106,876
Total Persons Per Hh	2.6	2.5	2.5
Average Hh Income	\$70,031	\$68,920	\$56,375
Average House Value	\$255,384	\$219,188	\$163,454

	5 Miles	10 Miles	15 Miles
Total Population	9,749	60,639	266,842
Median Age	40.8	39.8	36.4
Median Age (Male)	41.2	39.2	35.0
Median Age (Female)	40.6	40.3	37.8

* Demographic data derived from 2010 US Census

COMMERCIAL TRADE AREA REPORT

Galesburg, MI 49053



Presented by
Joanne Stevens



Mobile: (319) 310-0641 | Work: (319) 378-6786 | Fax: (319) 365-9833

Main: Joannestevens@iowarealty.com

Office: www.JoanneMStevens.com

Iowa Realty
100 1st Ave NE, Ste 116
Cedar Rapids, IA 52401

Criteria Used for Analysis

Income:
Median Household Income
\$58,181

Age:
Median Age
41.9

Population Stats:
Total Population
7,442

Segmentation:
1st Dominant Segment
Green Acres

Consumer Segmentation

Life Mode

What are the people like that live in this area?

Cozy Country Living
Empty nesters in bucolic settings

Urbanization

Where do people like this usually live?

Rural

Country living with older families, low density and low diversity

Top Tapestry Segments

	Green Acres	Salt of the Earth	Traditional Living	Midlife Constants	Down the Road
% of Households	847 (30.8%)	676 (24.6%)	497 (18.1%)	438 (15.9%)	295 (10.7%)
% of Kalamazoo County	13,631 (12.9%)	6,609 (6.3%)	11,880 (11.3%)	1,992 (1.9%)	889 (0.8%)
Lifestyle Group	Cozy Country Living	Cozy Country Living	Hometown	GenXurban	Rustic Outposts
Urbanization Group	Rural	Rural	Metro Cities	Suburban Periphery	Semirural
Residence Type	Single Family	Single Family	Single Family	Single Family	Mobile Homes
Household Type	Married Couples	Married Couples	Singles	Married Without Kids	Married Couples
Average Household Size	2.69	2.58	2.5	2.3	2.74
Median Age	43	43.1	34.8	45.9	34.3
Diversity Index	24	18.3	53.1	34	70.5
Median Household Income	\$72,000	\$53,000	\$37,000	\$48,000	\$36,000
Median Net Worth	\$226,000	\$134,000	\$29,000	\$104,000	\$30,000
Median Home Value	\$197,000	\$134,000	\$79,000	\$141,000	\$104,000
Homeownership	86.7 %	83.7 %	60.1 %	73.6 %	66.4 %
Employment	Professional or Management	Professional or Services	Services, Administration or Professional	Professional or Services	Services or Administration
Education	College Degree	High School Graduate	High School Graduate; Some College	College Degree	High School Graduate
Preferred Activities	Are member of veterans' club, fraternal order. Do home improvement projects.	Go fishing, hunting, boating, camping. Tackle home improvement projects.	Go camping; visit the zoo. Eat fast food.	Attend church; are members of fraternal orders. Read; go fishing; play golf.	Visit chat rooms; play games online. Go hunting, fishing.
Financial	Bank, pay bills online	Buy insurance from agent	Carry credit card balances, student loans	Have retirement income, Social Security	Prefer convenience of frozen meals, fast food
Media	Watch TV by satellite	Access Internet by dial-up modem	Watch QVC, CMT, Game Show Network	Watch country, Christian TV channels	Watch Animal Planet on satellite TV
Vehicle	Own truck/SUV	Own truck, ATV	Own 1-2 vehicles	Own domestic SUVs, trucks	Bought used vehicle last year

Galesburg, MI 49053: Population Comparison

Total Population

This chart shows the total population in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Population Density

This chart shows the number of people per square mile in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



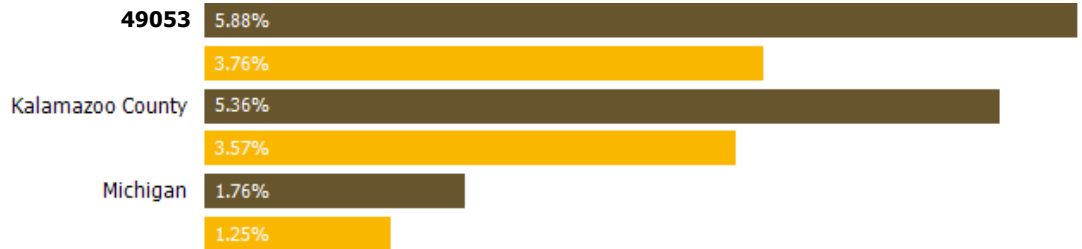
Population Change Since 2010

This chart shows the percentage change in area's population from 2010 to 2018, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Total Daytime Population

This chart shows the number of people who are present in an area during normal business hours, including workers, and compares that population to other geographies. Daytime population is in contrast to the "resident" population present during evening and nighttime hours.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 49053



Daytime Population Density

This chart shows the number people who are present in an area during normal business hours, including workers, per square mile in an area, compared with other geographies. Daytime population is in contrast to the "resident" population present during evening and nighttime hours.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 49053



Average Household Size

This chart shows the average household size in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Population Living in Family Households

This chart shows the percentage of an area's population that lives in a household with one or more individuals related by birth, marriage or adoption, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



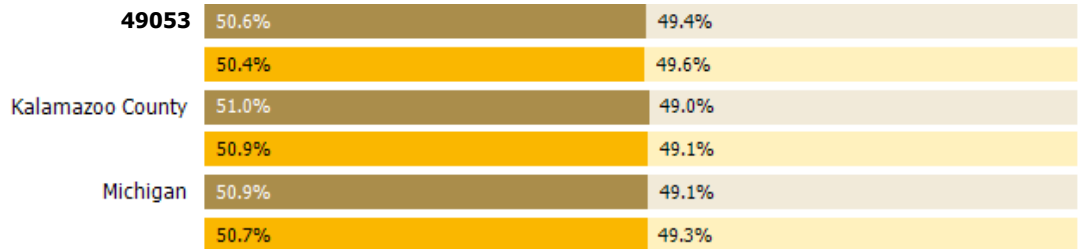
Female / Male Ratio

This chart shows the ratio of females to males in an area, compared with other geographies.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ Women 2018
■ Men 2018
■ Women 2023 (Projected)
■ Men 2023 (Projected)



Galesburg, MI 49053: Economic Comparison

Average Household Income

This chart shows the average household income in an area, compared with other geographies

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Median Household Income

This chart shows the median household income in an area, compared with other geographies

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Per Capita Income

This chart shows per capita income in an area, compared with other geographies

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 2018
■ 2023 (Projected)



Average Disposable Income

This chart shows the average disposable income in an area, compared with other geographies

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually



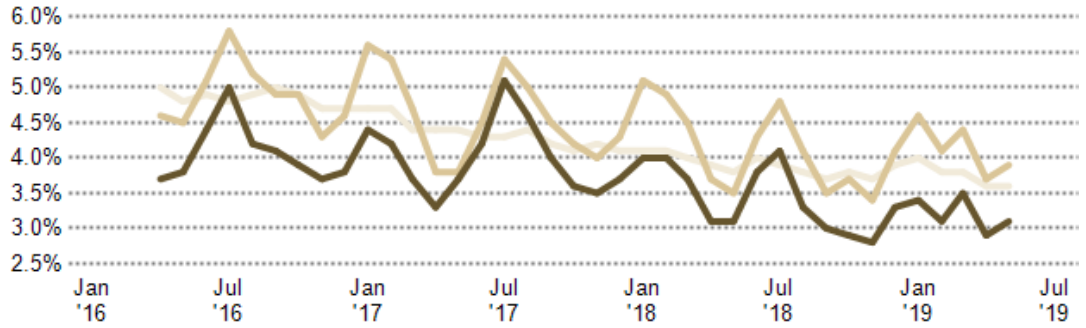
Unemployment Rate

This chart shows the unemployment trend in an area, compared with other geographies

Data Source: Bureau of Labor Statistics via 3DL

Update Frequency: Monthly

- Kalamazoo County
- Michigan
- USA



Employment Count by Industry

This chart shows industries in an area and the number of people employed in each category.

Data Source: Bureau of Labor Statistics via Esri, 2018

Update Frequency: Annually



Galesburg, MI 49053: Commute Comparison

Average Commute Time

This chart shows average commute times to work, in minutes, by percentage of an area's population.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 49053



How People Get to Work

This chart shows the types of transportation that residents of the area you searched use for their commute, by percentage of an area's population.

Data Source: U.S. Census American Community Survey via Esri, 2018

Update Frequency: Annually

■ 49053



Galesburg, MI 49053: Home Value Comparison

Median Estimated Home Value

This chart displays property estimates for an area and a subject property, where one has been selected. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



12-Month Change in Median Estimated Home Value

This chart shows the 12-month change in the estimated value of all homes in this area, the county and the state. Estimated home values are generated by a valuation model and are not formal appraisals.

Data Source: Valuation calculations based on public records and MLS sources where licensed

Update Frequency: Monthly



Median Listing Price

This chart displays the median listing price for homes in this area, the county and the state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly



12-Month Change in Median Listing Price

This chart displays the 12-month change in the median listing price of homes in this area, and compares it to the county and state.

Data Source: On- and off-market listings sources

Update Frequency: Monthly



Section 6

ADDITIONAL INFORMATION



Kalamazoo County GIS



7/2/2019, 2:49:40 PM

- Address Points
- Government Units
- Street Centerlines
- County Primary Road
- County Local Road - Tertiary
- Private/Non-Certified Road
- Parcels

1:4,514

0 0.03 0.06 0.11 mi

0 0.04 0.09 0.18 km

Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap



KALAMAZOO COUNTY GOVERNMENT

In the Pursuit of Extraordinary Governance...

Equalization Department

Property Summary Details

[Home](#) / [Equalization Department](#) / [Property Summary Details of Parcel Search](#)

Data is ONLY updated annually. **Last updated June 1, 2019.**

For current information contact **local assessor** - Refer to List of Assessors page

Tax information contact **Treasurer (269-384-8124)**

Recorded documents contact **Register of Deeds (269-383-8970)**

Property Summary

Parcel:	08-20-151-021	Property Class:	201 - Commercial
Gov. Unit:	08 - CHARLESTON TWP	Previous Class:	201 - Commercial
School:	39050 - Galesburg-Augusta		
Property Address:	12034 E MICHIGAN AVE GALESBURG, MI 49053		
Owner's Name:	MICHIGAN COMMUNITIES LLC		

Owners Mailing Address:

3000 S. SCOTT STREET
DES PLAINES, IL 60018

Physical Property Characteristics

2019 S.E.V.:	175,800	Taxable:	175,800
2018 S.E.V.:	192,300	Taxable:	192,300
PRE:	0%	Acreage:	9.86
Legal Description:	SEC 20-2-9 BEG IN E&W1/4 LI 265 FT E OF W1/4 POST TH N PAR W LI 1511.11 FT TO SLY LI E MICH AVE TH S 63-38' E THEREON 320.55 FT TH S PAR W LI 1367.86 FT TO SD 1/4 LI TH W 280 FT TO BEG * 9.25A		

Data is ONLY updated annually. **Last updated June 1, 2019.**

For current information contact **local assessor** - Refer to List of Assessors page

Tax information contact **Treasurer (269-384-8124)**

Recorded documents contact **Register of Deeds (269-383-8970)**

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12034 E MICHIGAN AVE GALESBURG, MI 49053 (Property Address)

Parcel Number: 08-20-151-021

Property Owner: MICHIGAN COMMUNITIES LLC

Summary Information

Owner and Taxpayer Information

Owner	MICHIGAN COMMUNITIES LLC 3000 S. SCOTT STREET DES PLAINES, IL 60018	Taxpayer	SEE OWNER INFORMATION
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Legal Description

SEC 20-2-9 BEG IN E&W1/4 LI 265 FT E OF W1/4 POST TH N PAR W LI 1511.11 FT TO SLY LI E MICH AVE TH S 63-38' E THEREON 320.55 FT TH S PAR W LI 1367.86 FT TO SD 1/4 LI TH W 280 FT TO BEG * 9.25A

Recalculate amounts using a different Payment Date

You can change your anticipated payment date in order to recalculate amounts due as of the specified date for this property.

Enter a Payment Date

Tax History

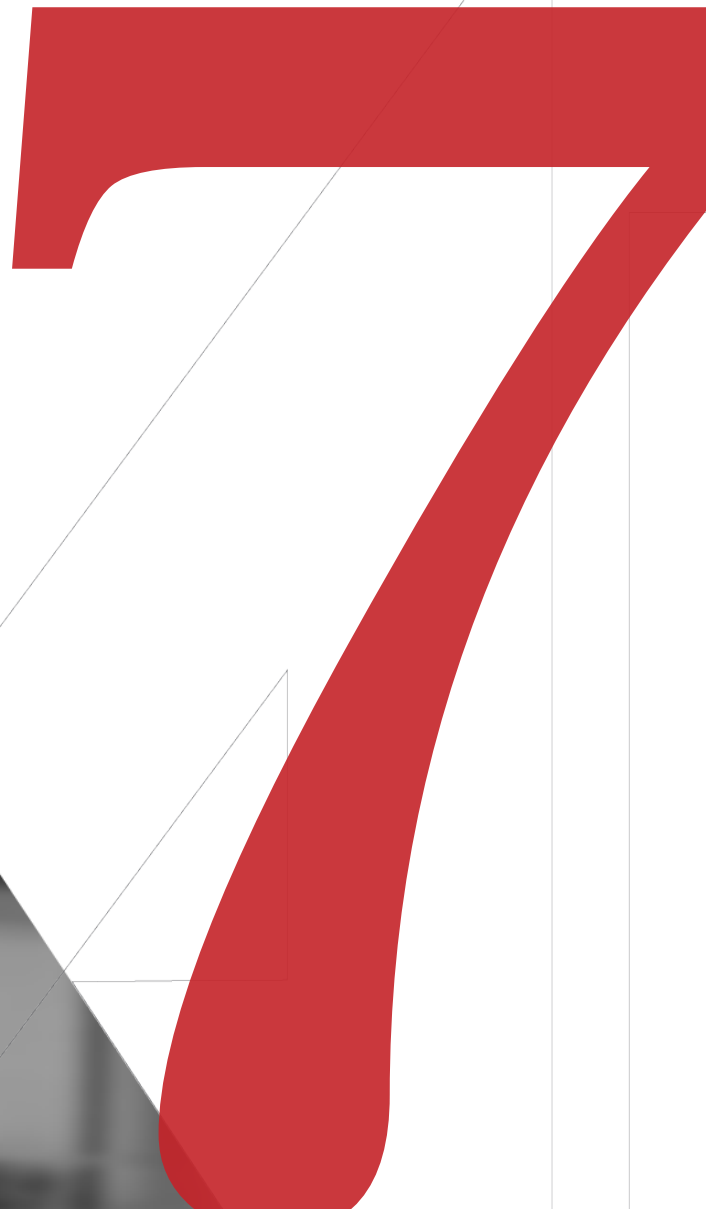
****Note:** On March 3 at 12:00 AM, Summer and Winter local taxes become ineligible for payment at the local unit.

Year	Season	Total Amount	Total Paid	Last Paid	Total Due	
2018	Winter	\$7,568.06	\$7,568.06	01/17/2019	\$0.00	
2018	Summer	\$2,074.48	\$2,074.48	08/09/2018	\$0.00	
2017	Winter	\$8,960.24	\$8,960.24	02/22/2018	\$0.00	
2017	Summer	\$2,406.75	\$2,406.75	09/14/2017	\$0.00	
2016	DIQ. Taxes	\$9,515.44	\$9,515.44	03/30/2017	\$0.00	Paid
2016	Winter	\$9,421.32	\$0.00		-	** Read Note(s) Above
2016	Summer	\$2,506.35	\$2,506.35	08/30/2016	\$0.00	
2015	DIQ. Taxes	\$10,230.39	\$10,230.39	03/17/2016	\$0.00	Paid
2015	Winter	\$10,129.20	\$0.00		-	** Read Note(s) Above
2015	Summer	\$2,693.09	\$2,693.09	09/14/2015	\$0.00	
2014	Winter	\$9,444.59	\$9,444.59	12/11/2014	\$0.00	
2014	Summer	\$2,710.36	\$2,710.36	07/22/2014	\$0.00	

****Disclaimer:** BS&A Software provides BS&A Online as a way for municipalities to display information online and is not responsible for the content or accuracy of the data herein. This data is provided for reference only and WITHOUT WARRANTY of any kind, expressed or inferred. Please contact your local municipality if you believe there are errors in the data.

Section 7

ABOUT THE COMPANY





Joanne Stevens, CCIM

Broker Associate

319.378.6786 tel
319.310.0641 cell
319.365.9833 fax
joannestevens@iowarealty.com

Memberships & Affiliations

IAR/NAR (Iowa Association of Realtors/National Association of Realtors)
CRAAR (Cedar Rapids Area Association of Realtors)
MHI (Manufactured Housing Institute)
IMHA (Iowa Manufactured Housing Association)
WHA (Wisconsin Housing Alliance)

Education

B. A. Loyola University
ACM (Accredited Community Manager)
PHC (Professional Housing Consultant)
CCIM (Certified Commercial Investment Member)

Professional Background

Joanne is a mobile home park broker and a consultant and specialist for owners, maximizing the sale of their mobile home park or manufactured home community. Joanne is considered a national expert in manufactured housing. She has served on the Board of Directors of the Manufactured Housing Institute and is a past National Chairwoman of the Manufactured Housing Educational Institute. Her background includes zoning and developing communities, owning and managing communities, retailing new homes and owner-operator of a listing service for pre-owned homes. She has brokered the sales of mobile home parks ranging in size from 30 home sites to 490+ throughout the U.S. Joanne is a member of MHI National Communities Council, and the National Association of Realtors, and numerous state Manufactured Housing Associations.

Community owner, developer and manager
Over 20 years in the Mobile Home Park business
Board of Directors, Manufactured Housing Institute, 1998-2001
National Chairwoman of the Manufactured Housing Education Institute, 1997-2001
Urban Land Institute (ULI) - Manufactured Housing Community Council, Executive Committee 2008 to 2012.
President of the Iowa Manufactured Housing Association (2013-2014).



Todd Szymczak

SVP of Investment Sales

248.351.4378 tel
248.841.5007 cell
248.353.0501 fax
szymczak@farbman.com

Education

University of Michigan
Ross School of Business, MBA, 2005
College of Engineering, BS Mech. Engineering, 1997

Professional Background

Background & Experience

Todd has been with the NAI Farbman Investment Sales Group since 2005. He has developed a strong reputation for accurate valuations for sellers who are looking for direction on their real estate holdings. Todd's sales experience has included both distressed and stabilized properties, including a large number of multi-family transactions, small businesses with real estate, mobile home communities, hotels, senior living, industrial, office and retail.

No matter the assignment, Todd always contacts the usual suspects as well as reaches out to new buyers that are seeking deals, even when the given asset type may not be their core competency. This has often resulted in attaining higher values for sellers than what buyers with expertise in a certain property type are willing to pay.

Todd actively participates in the NAI Global Investment Council to keep on top of trends in the national market and to follow who the most active buyers are. In addition, as an active member of The Detroit Athletic Club (DAC), Todd is in regular contact with the most active business members in the Detroit Metropolitan region.

Recent Corporate Clients

* Key Bank * Mercantile Bank
* C-III Capital * Midland Loan Services
* Comerica Bank * Ocwen
* CW Capital * ORIX
* Findling Law Firm * Zurich Financial
* Flagstar Bank * Situs

Select Sales Experience

Multifamily & MHC

* Charlotte Apt (40 Units) Detroit, MI * Lincoln at Ivy Hills (351 Units) Pontiac, MI
* Normandy Square (284 Units) Saginaw, MI * Midland Apt Portfolio (396 Units) Midland, MI
* Pointe West, (240 Units) Westland, MI * French Quarters, (476 Units) Detroit, MI
* Greyton Park (128 Units) Detroit, MI * Country House (283 Units) Grand Blanc, MI
* Pine Place (192 Units) Toledo, OH * Grant Park Commons (344 Units) LIHTC, Atlanta, GA
* Orion Lakes MHC (423 Pads) Orion, MI * Arbor Village MHC (266 Pads) Parma, MI
* Anchor Bay MHC (1,384 Pads) Ira Twp, MI * Springbrook Estates MHC (403 Pads), Romeo, MI
* Green Briar MHC (345 Pads) Burton, MI

Turn-Key Business Assets

* Detroit Riverside Hotel - 367 Room Full Service Hotel * Super 8 Hotel - 51 Room Limited Service Hotel
* Richmond Veterinary Clinic, Richmond, MI * Pinckney BP Gas Station, Pinckney, MI
* Oasis Golf Driving Range & Golf Dome, Northville, MI * Clio Self-Storage (83 Units) and 6 Bay Car Wash
* Dryden Self-Storage (118 Units), Dryden, MI * Operating Funeral Home, South Lyon, MI

Senior Living

* St. Mary's (64 Unit AFC) Detroit, MI
* Plymouth Town (70 Unit SIL) Plymouth, MI
* Wood Hills (60 Unit ALF) Kalamazoo, MI



Ben Israel

Investment Sales Associate

248.505.8710 tel
cell
248.353.0501 fax
israel@farbman.com

Education

Colorado College 2019
4x NCHC All Academic Team

Professional Background

Ben, a former NCAA Division I ice hockey player, brings his competitive edge to the real estate industry. After graduating from Colorado College, he decided to pursue his passion for real estate rather than playing professional hockey in the minor leagues.

Ben's involvement in the game of hockey taught him the importance of teamwork and leadership which he implements into the business world everyday. During his time in college he developed a great interest in real estate and developed a great grasp of his local market. However, being a Michigan native he decided to move to Detroit to be apart of the cities resurgence.

Coming from an entrepreneurial family, he understands the value of integrity, persistence and creativity. He prides himself on being an extremely hard worker in everything he does and seeks to provide his clients with the service he himself would want as a buyer or seller.