



Hoosier Mobile Home Park Lakeland, FL

2735 W 10th St, Lakeland FL

A Multifamily Investment Opportunity

Brought to you by TAGER Capital
Management, LLC

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Hoosier Park Unit Mix

19 Total Rental Units

13,450 square feet of
combined living space

2735 W 10th St, Lakeland FL

**13 Mobile
Homes**

**2 Duplex
Mobile
Homes**

**2 Single
Family
Homes**





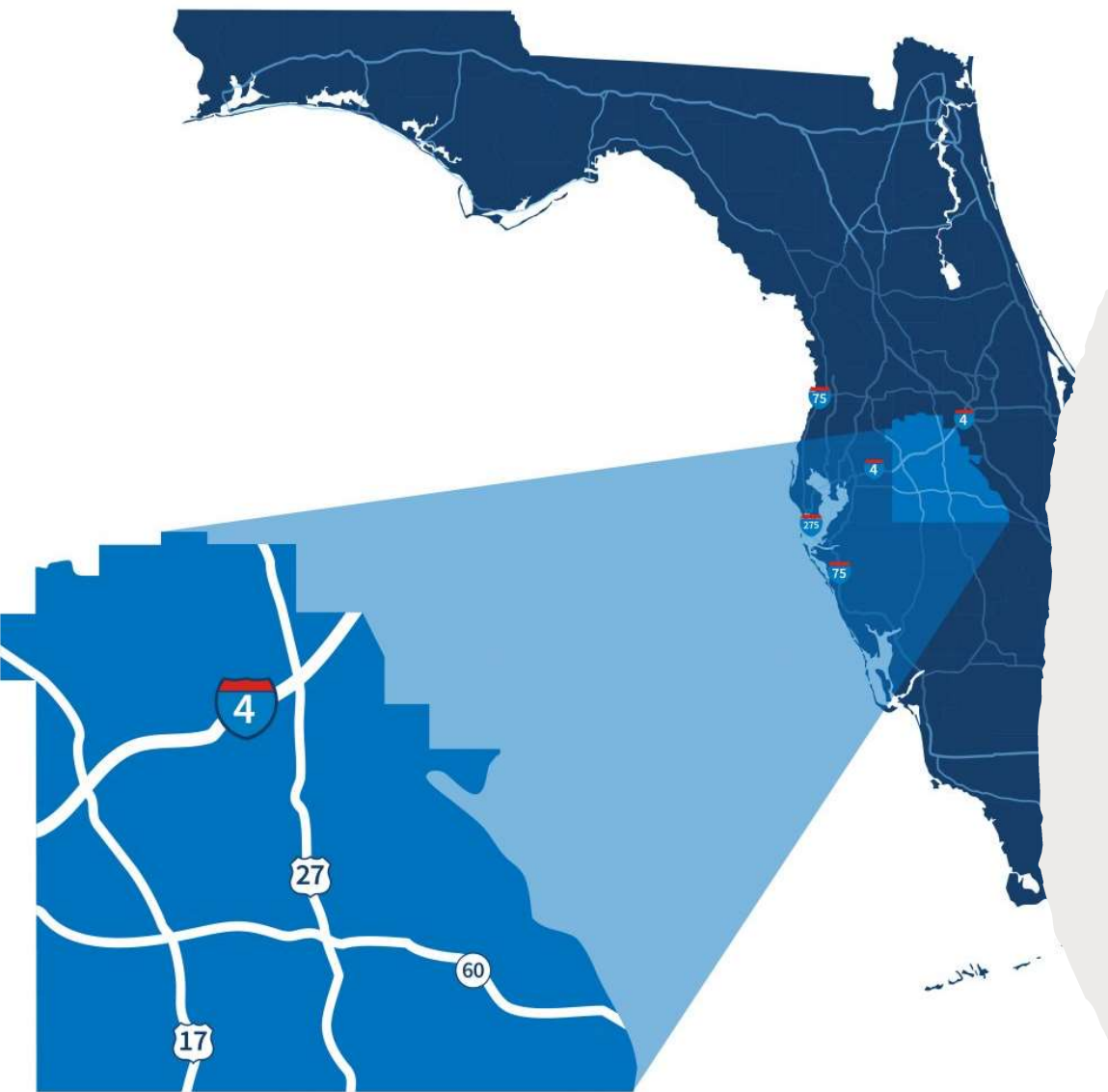






Hoosier Mobile Home Park Lakeland, FL

Executive Summary



Lakeland Florida is a Boomtown Based on Business & Population Growth

- 118% increase in applications for new businesses
- 7.7% increase in housing units
- 8.9% increase in GDP
- 16.3% increase in median income growth
- 3.2% unemployment rate as of Sept. 2022
- Median Household Income: \$52,972
- Population – 115,425, up 18.48% since 2010
- Home Ownership – 54.7%
- More than 5MM people visit Polk County/Lakeland, FL every year.

Benefits of Real Estate/Multifamily Investing

Special Tax Advantages

Real estate investors can take advantage of numerous deductions that can save you money at tax time. Speak to your tax advisor about which deductions would be right for you.

Inflation Protection

In addition to yield and capital appreciation potential, real estate offers inflation protection capabilities too!

Diversify Your Existing Investments

Spreading your investments around can make it so that when one asset class takes a downturn, other investments may remain steady, or even make gains. Talk to us about how we can help you diversify your investment holdings with real estate.

Income

A key benefit to owning investment properties is the ability to generate reliable income.

Capital Appreciation

While it's never guaranteed, real estate prices tend to rise over time. With a good investment, you can make a nice profit when you decide to sell the asset.



Hoosier Mobile Home Park Lakeland, FL

Investment Highlights

Investment Highlights - Get 175%+ out of what you put in!



COC: 8% - 9%



IRR: 14% - 15%



AAR: 15% - 16%

According to our business plan we estimate that the Cash on Cash (COC) should be ongoing at 8% to 9%. Based on our appreciation estimates when this property is sold and the profits dispersed you should receive an overall Internal Rate of Return (IRR) of between 14% and 15% on your invested capital and an Average Annual Return (AAR) of 15% to 16%. This in effect should turn \$100k into the approximately \$175k - \$179k in about 5 years.

DISCLAIMER

The Investment Highlights shown above are intended for illustrative purposes only to facilitate analysis and are not guaranteed by Sponsors. These forecasts are based on real estate trends (including occupancy and rent trends), and Sponsor's calculated estimates, and they involve risks, variables and uncertainties. Sponsors make no representations or warranties that any investor will, or is likely to, attain the returns shown above since hypothetical or simulated performance is not an indicator or assurance of future results. Please review the financials & disclaimers on page 2.

Member Returns Based On Specific Dollars Invested: \$100k Example

Member Returns Based On Specific \$ Invested	1	2	3	4	5	Return \$	Return %
Beginning Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000		
% of Overall Membership Ownership for \$ Invested	6.5%	6.5%	6.5%	6.5%	6.5%		
Member Cashflow	\$6,747	\$7,941	\$8,655	\$8,882	\$9,119	\$41,345	
Cash on Cash Return	6.75%	7.94%	8.66%	8.88%	9.12%		
Average Cash on Cash Return to Date	6.75%	7.34%	7.78%	8.06%	8.27%		
Net Proceeds/Profits from Refinance or Sale					\$37,970	\$37,970	
Average Annual Return to Date	6.75%	7.34%	7.78%	8.06%	15.86%		
Return of Member Capital					\$100,000		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000			
Total Return in Investment	\$6,747	\$7,941	\$8,655	\$8,882	\$47,089	\$79,315	79.32%
Average Annual Return							15.86%
IRR							14.27%
Average Cash on Cash Return							8.27%

Sources and Uses

PURCHASE PRICE	\$1,370,000
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Operating Capital	\$100,000
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Closing Costs	\$28,000
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Acquisition Fee	\$41,100
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Total Uses:	\$1,539,100
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Sources

100% Equity Capital	\$1,539,100
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Hoosier Mobile Home Park Lakeland, FL

Business Plan

Hoosier Park Timeline



**0 -24
Months**

- Complete minor upgrades and repairs
- Hire All County Polk Property Management to run day-to-day operations
- Raise rents by no less than 20%
- Continue pushing rents on renewals to catch up to market rents

**24-60
Months**

- Continue stable operations
- Sell property for top dollar and close out the deal (target sale price is approximately \$2.78MM)



Professional Management

- All County Polk Property Mgmt.

Great asset mgmt. team with full adoption of technology and focus on Lakeland market.



Minimal Property Improvement Required

- Current owner of the units we are buying has an excellent maintenance program in place. They are well-maintained by the Many units have newer aluminum roof overs and other components.



Increase NOI

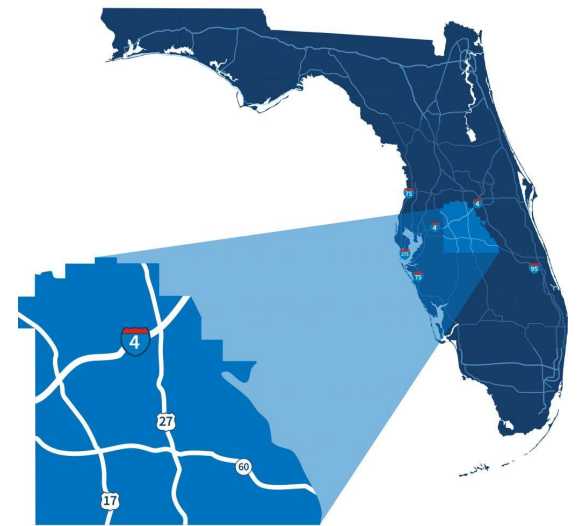
- Increase rents, efficiency, & implement other sources of revenue while minimizing operating expenses.



Hoosier Mobile Home Park Lakeland, FL

Location & Market Overview

Polk County, FL Economic Highlights

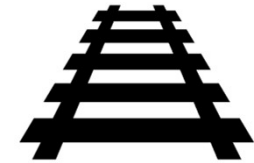


Top 15 Employers in Polk County FL

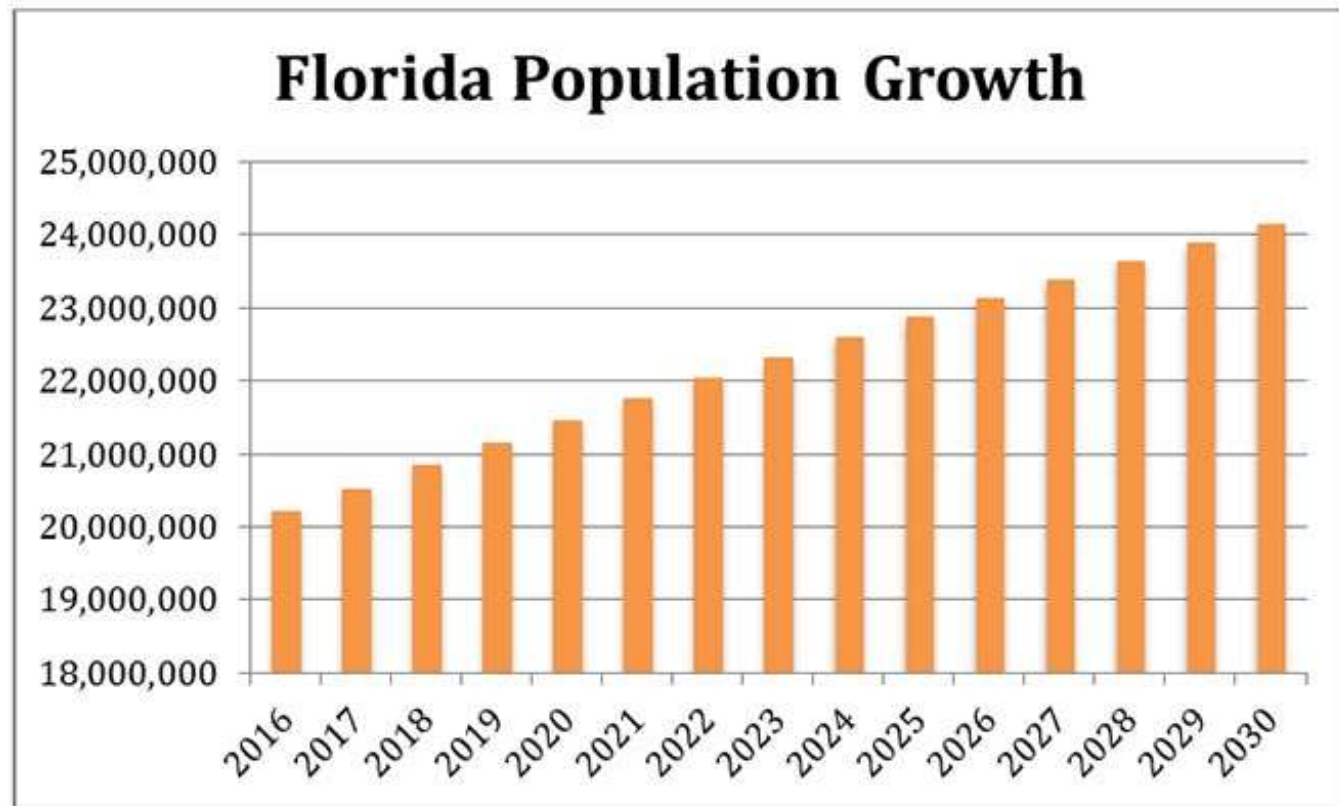
Company Name	# Employees	Industry
Publix Super Markets	13,701	Headquarters, Distribution, Manufacturing and Super Markets
Polk County School Board	13,363	Administration, Staff and Educators
Lakeland Regional Health	5,888	Main Hospital and Clinic Operations
Walmart	5,523	E-commerce, Distribution and Retail Stores
Amazon.com	5,000	Prime Air & Fulfillment
Geico	3,700	Insurance Center
City of Lakeland	2,800	All City Operations
BayCare	2,614	Main Hospital and Clinic Operations
Advent Health	2,466	Hospital Locations and Services
Polk County Board of County Commissioners	2,134	All County Operations
Watson Clinic	1,857	All Clinic Operations
Polk County Sheriff's Office	1,774	Administration, Staff and Deputies
Legoland	1,500+	Legoland Florida Resort and Hotels
CEMEX	1,500	Building Material Company
Mosaic	1,450	Manufacturing and Office Operations

All Modes of Transportation Run Through Polk County

- **Lakeland Linder Regional Airport**
 - \$1.5 Billion in regional economic impact
 - 141,000 flights annually
 - #108th busiest airports in USA
- **Railroads**
 - Polk County has earned the distinction of having the most rail miles of any community in Florida. Excluding rail spurs, Polk County has 20 rail lines comprised of more than 330 miles of mainline track.
- **Highways**
 - Polk County is in close proximity to major roadways, intersected by Interstate 4, the Polk Parkway, State Road 60 and U.S. Highway 27 with easy access to Interstate 75 on the west and Interstate 95 on the east.

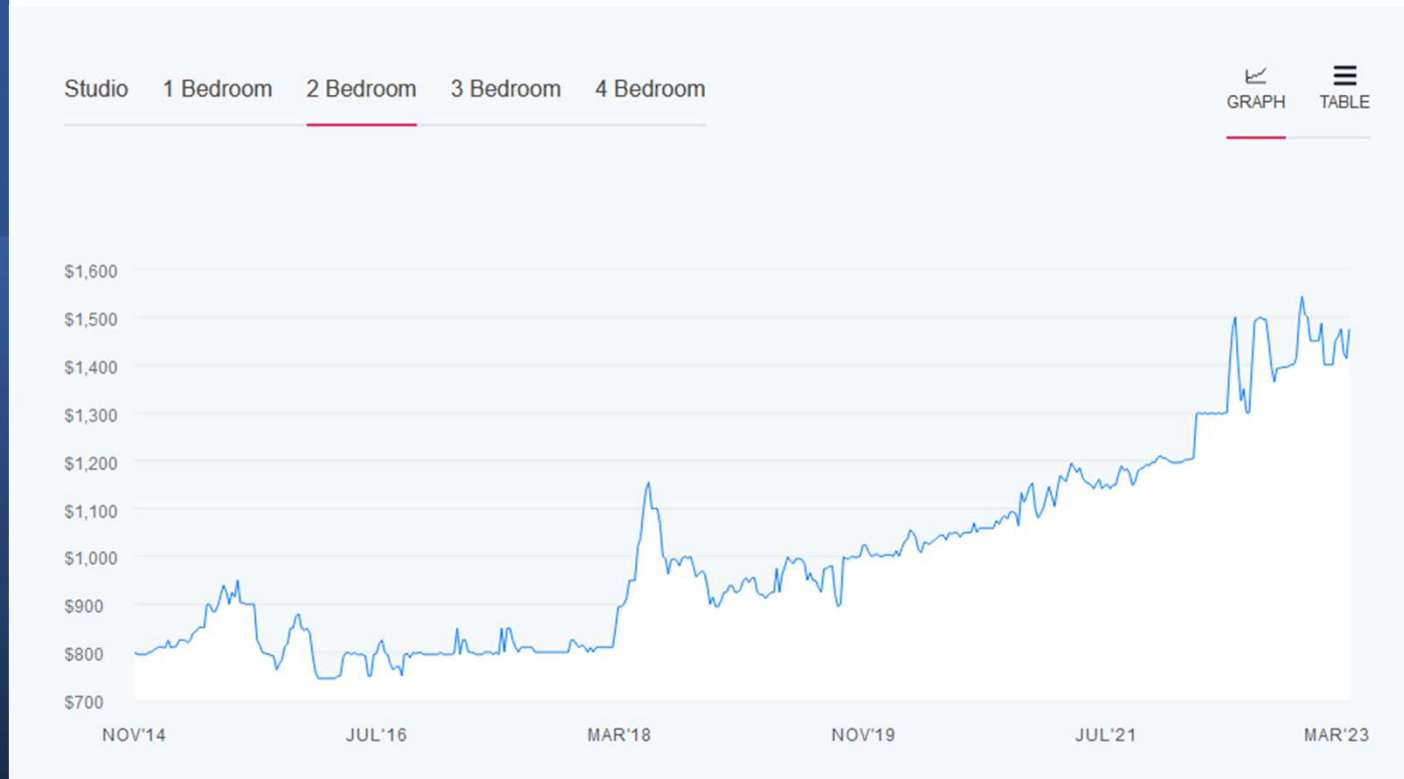


Florida Population Growth Projection



Average 2-Bedroom Rent Prices for Lakeland, FL

11/2014 –
03/2023
(zumper.com
03/22/2023)



Hoosier Park Pricing is Very Attractive For Renters

\$1600

Ave 2 Bedroom
Rent in Polk County



\$995

Target
Average
Rent/Unit

We are getting these rental units at a great price!

\$179,000

Median Price 2
Bedroom Unit in
Polk County



\$72,105

Hoosier Park
Price/Unit



Hoosier Mobile Home Park Lakeland, FL

Property Details

Hoosier Park Unit Mix

19 Total Rental Units

13,450 square feet of combined living space

2735 W 10th St, Lakeland FL

13 Mobile Homes

2 Duplex Mobile Homes

2 Single Family Homes



Rent Comps, SFHs

- 638 Sq foot SFH, 1932 Build, 2/1 → \$1250/month

Rent Price	Address	City	Zip	Beds	Baths	Subdivision
\$1200	1480 Kathleen Rd	Lakeland	33805	2	1	Ridgecrest Add
\$1350	1110 Edith Rd	Lakeland	33805	3	1	Weswego Sub

- 1458 Sq ft SFH, 1962 Build, 3/2 → \$1550/month

Rent Price	Address	City	Zip	Beds	Baths	Subdivision
\$1250	1137 W 11 th ST	Lakeland	33805	3	2	Parkland Add
\$1395	3419 Kath Ct	Lakeland	33805	3	2	Winston Heights
\$1995	738 N Lorri Ave	Lakeland	33815	3	2	Lake Bonnet Hills

Rent Comps, Mobile Homes / Duplex Mobile Homes

Rent Price	Address	City	Zip	Beds	Baths	Subdivision
\$1150	3345 Mount Tabor Rd	Lakeland	33810	2	1	
\$1350	710 Southern Ave	Lakeland	33815	3	1	Idlewild
\$1700	3024 Linda Dr	Lakeland	33810	3	1	

- 700-1000 Sq Ft 3 Bedroom MH → \$1150 - \$1350/month (3 of these)
- 600-900 Sq Ft 2 Bedroom MH → \$1050 - \$1250/month (10 of these)
- 400 -500 Sq Ft 1 Bedroom Duplex MH Units → \$900 - \$1050/month (4 of these)



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Financials

Pro Forma

Annual Rent Escalator	2.00%	20.00%	15.00%	4.00%	4.00%
Annual Expense Escalator	3.00%	3.00%	3.00%	3.00%	3.00%
					SALE!
INCOME	1	2	3	4	5
Average Monthly Rent	\$786	\$943	\$1,085	\$1,128	\$1,173
Gross Potential Rent	\$179,220	\$215,064	\$247,324	\$257,217	\$267,505
- Vacancy	(\$10,753)	(\$12,904)	(\$14,839)	(\$15,433)	(\$16,050)
- Concessions, Loss to Lease, Bad Debt	(\$5,377)	(\$6,452)	(\$7,420)	(\$7,716)	(\$8,025)
Gross Potential Income	\$163,090	\$195,708	\$225,064	\$234,067	\$243,430
Other Income	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$163,090	\$195,708	\$225,064	\$234,067	\$243,430
EXPENSES					
Advertising	\$0	\$0	\$0	\$0	\$0
Contract Services	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628
Gas & Electric	\$1,200	\$1,236	\$1,273	\$1,311	\$1,351
General/Admin	\$0	\$0	\$0	\$0	\$0
Insurance	\$5,500	\$5,665	\$5,835	\$6,010	\$6,190
Legal	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879
Trash Removal	\$4,000	\$4,120	\$4,244	\$4,371	\$4,502
Management Fee	\$10,601	\$12,721	\$14,629	\$15,214	\$15,823
Payroll	\$0	\$0	\$0	\$0	\$0
Repairs and Maintenance	\$11,000	\$11,330	\$11,670	\$12,020	\$12,381
Turnover	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Water and Sewer	\$5,500	\$5,665	\$5,835	\$6,010	\$6,190
Deposit to Replacement Reserve	\$4,750	\$4,750	\$4,750	\$4,750	\$4,750
Total Expenses	\$57,551	\$60,937	\$64,149	\$66,077	\$68,069

Year 5 – Exit Strategy

Sale		Year 5
Net Operating Income		\$180,110
Cap Rate		6.50%
Insurance/Tax/Lender Escrows		\$0
Operating Reserves remaining		\$50,000
Sales Price		\$2,770,928
Sales Cost	4.5%	(\$124,692)
Outstanding Loan Balance		\$0
Total Equity		\$2,696,236
- Return of Member Capital		\$1,527,917
- Members Preferred Return Deficiency		\$0
Net Proceeds/Profit from Sale		\$1,168,319
Principal Reduction		\$0
Appreciation		\$1,168,319
Capital Transaction Fee to Mgr	0%	\$0
Net Proceeds/Profit Paid to Members	50%	\$584,160
Net Proceeds/Profit Paid to Manager	50%	\$584,160
Total Cash to Members at Sale (Init. Cptl. + Apprec.)		\$2,112,077

After Final Disposition	
Total Profits from Appreciation Paid to Members	\$584,160
Total Cash to Members	\$2,112,077
Internal Rate of Return (IRR)	14.27%
Average Cash on Cash Return	8.27%

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Cash on Cash Return	6.75%	7.94%	8.66%	8.88%	9.12%		
Average Cash on Cash Return to Date	6.75%	7.34%	7.78%	8.06%	8.27%		
Net Proceeds/Profits from Refinance or Sale					\$37,970	\$37,970	
Average Annual Return to Date	6.75%	7.34%	7.78%	8.06%	15.86%		
Return of Member Capital					\$100,000		
Ending Member Capital Account Balance	\$100,000	\$100,000	\$100,000	\$100,000	\$0		
Total Return in Investment	\$6,747	\$7,941	\$8,655	\$8,882	\$47,089	\$79,315	79.32%
Average Annual Return							15.86%
IRR							14.27%
Average Cash on Cash Return							8.27%

Pro Forma Assumptions

INCOME

Gross Scheduled Rent: Based on occupied units at leased rent and vacant units at market rent from the most recent roll. Average turn is 10-12 units per month. We are allowing 2 years to bring rents up to market across the entire complex, though will look to complete more quickly.

ECONOMIC LOSS

Loss-to-Lease: The difference between market and contract/actual rents. Year 1 Loss-to-Lease is projected at 10%.

Vacancy: Pro forma vacancy loss is projected at 6% (Y1) which is slightly higher than the recent historical of the property at 5%. Average historical vacancy in the immediate area is closer to 4-6%, and we believe this is achievable with pro-active management and better marketing but are allowing room for turnover.

Collection Loss: Collection loss is projected at 3% at Year 1, based on market comparables.

EXPENSES

Advertising: We believe the current owner is doing a good job marketing, but we see an opportunity to lower costs by applying an aggressive leasing strategy utilizing different and more efficient channels.

Administrative: Includes computer maintenance and supplies, evictions, telephone, answering service, website & support, office equipment, training & travel, and other office expenses. Pro forma expense of \$345 per unit in line with our standard / expectations.

Insurance: We have a quote for roughly \$300/door

Repairs & Maintenance: Includes expenses associated with the repairs and maintenance of the interior and exterior of the property and projected at \$580 per unit.

Turnover: Includes the expenses associated with making a vacant unit ready for the next move-in and is projected at \$157 per unit, lower than historical performance and more within our typical budget for a similar type property managed by our chosen property management.

Taxes: Property taxes are around \$7000/year, and have rising by about \$80/year since 2018.

Utilities: Includes electricity and water for vacant units and common areas. Tenants are sub-metered for electric and water.

Management Fee: Management fee is 6.5% of the collected revenue. We are hiring All County Polk Property Management, a local property management company to manage the asset. We believe this is the best fit for the asset given the size, unique market, and need for quality employees.

Maintenance Reserves: Capital reserves are projected at \$300 per unit, as is typical with this type of a project. Maintenance reserves will be escrowed at All County Polk Property Management.

FEES. We like to keep it simple. Projected returns already factor in our fees. We charge a one-time 3% acquisition fee and a 1.5% asset management fee (paid to sponsors based on revenue collected). Our deals have no disposition fees, no refinance fees, and no loan guarantee fees.

FAQ's



What the investor requirements to invest in this deal?

50% of the investors must be accredited.



What is the minimum/maximum amount I can invest?

The minimum investment is \$50k*.

*Exceptions may be made for non-accredited investors at deal sponsor sole discretion.



Can I invest money from my IRA?

Yes, we are taking IRA and/or Solo 401(k) funds.



What is the time horizon for this investment?

We are set to close at the end of April. Shares will go quickly, so please register on our portal and commit your investment ASAP.



How will profits be distributed to investors?

This deal has a 7% preferred return to investors, PLUS a 50% split for profits in excess of preferred return.



Is due diligence complete?

Yes! We conducted our on-site due diligence and unit inspections in January 2023.





Hoosier Mobile Home Park Lakeland, FL

Deal Sponsor



Experienced

- 45+ years of combined real estate experience.
- Over \$100MM in real estate assets under management.
- We have the subject matter expertise, key relationships, and proven track record to execute profitable deals.



Conservative

We are opportunistic investors who focus on creating long-term value. We stress test our deals and finance them carefully to create sustainable cash flow and to limit our risk.



Diligent

Closing a deal, while challenging, is the easy part. Executing on the business plan takes perseverance, persistence, and the ability to adapt in order to achieve our underwriting objectives.

Sign Up On Our Investor Portal
<https://tagercapital.com/hoosier-park>

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