

RATLIFF RD

N 8TH ST

VILLA VILLAGE MOBILE HOME COMMUNITY

2404 N 8TH ST | RED OAK, IA

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

NAI Iowa Realty
Commercial



**CUSHMAN &
WAKEFIELD**

Iowa Commercial Advisors

DISCLAIMER

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The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for acquisition of the Property. The Material is not to be copied and/or used for any other purpose or be made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by Seller or its affiliates. Seller includes a licensed real estate agent in the State of Iowa. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or offices, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, expressed or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.



TABLE OF CONTENTS

04

Executive Summary

06

Property Financials

10

Asset Overview

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EXECUTIVE SUMMARY



INVESTMENT SUMMARY

THE OFFERING

Cushman & Wakefield Iowa Commercial Advisors is pleased to present the exclusive offering of Villa Village. This community is located adjacent to Montgomery County Hospital and near restaurants and shopping. It is zoned for 116 sites. The property has City water and City Sewer, with the water meters owned by the City, read by the City, and direct billed to the tenants by the City. This is a economically viable mobile home park. The location is off a four lane highway and there is quite a lot of industry, medical and government jobs. A new memory care facility has just been built across the street from Villa Village. The hospital is minutes away. Unemployment is below 5%. Surrounding uses included a church, farm ground, and medical.

LOCATION

Red Oak is a city in and the county seat of Montgomery County, Iowa, located along the East Nishnabotna River. Red Oak derives its name from Red Oak Creek which flows through the community and was noted for the red oaks on its banks. The population was 5,362 in the 2020 census. Montgomery County is located in the southwestern area of Iowa. As of the 2020 census, the population was 10,330. The county has been largely rural and devoted to agriculture. Red Oak is 60 miles east of Omaha. The closest metro airports are Omaha (1-hour) or Des Moines (2.5 hours).

PROPERTY HIGHLIGHTS

- Built in 1970
- 116 Sites
- City Utilities - Direct Billed by City
- Off Street Parking
- 1 hour to Omaha
- 2.5 hours to Des Moines

LOCATION INFORMATION

PARK NAME	VILLA VILLAGE
STREET ADDRESS	2404 N 8 TH ST
CITY, STATE, ZIP	RED OAK, IA 51566
NUMBER OF SITES	116
PRICE	\$1,140,000 (\$30,000/SITE)
COUNTY	MONTGOMERY
YEAR BUILT	1970
LOT SIZE	23.68 ACRES



PROPERTY FINANCIALS



ANNUAL PROPERTY OPERATING DATA

ALL FIGURES ANNUAL		COMMENTS/FOOTNOTES
POTENTIAL RENTAL INCOME (\$365/SITE)	\$508,080.00	116 MH SITES (INCLUDES WATER CHARGE)
Less: Vacancy & Cr. Losses	\$341,640.00	78 Vacant Sites
Effective Rental Income	\$166,440.00	38 Occupied Sites. July 1st, 2023 \$15 Rent increase + \$10 Water Pass thru
Plus: Other Income	\$0.00	
GROSS OPERATING INCOME	\$166,440.00	
OPERATING EXPENSES		
Real Estate Taxes	\$12,082.00	
Personal Property Taxes	\$0.00	
Property Insurance	\$4,300.00	
Off Site Management	\$0.00	
Payroll - Onsite Personnel	\$27,840.00	\$20/site Estimate
Expenses / Benefits	\$0.00	
Taxes / Worker's Compensation	\$2,780.00	10% of Payroll Estimate
Repairs and Maintenance	\$46,000.00	
UTILITIES		
Water	\$1,545.00	
Sewer	\$0.00	
Gas	\$1,960.00	
Electric	\$4,993.00	
Accounting & Legal	\$2,500.00	Estimate
Real Estate Leasing Commissions	\$0.00	
Advertising/Licenses/Permits	\$0.00	
Supplies	\$1,250.00	
Miscellaneous	\$3,000.00	Estimate
CONTRACT SERVICES		
Trash	\$11,808.00	\$984.00/month
Water Testing, Tax	\$0.00	
Lawn	\$0.00	
Snow	\$5,000.00	Combined with lawn
Reserves	\$11,600.00	\$100/site/year
TOTAL EXPENSES	\$136,658.00	

CURRENT RENT ROLL

TENANT NAME	UNIT	UNIT TYPE	RENT	MISC. CHARGES	TOTAL CHARGES	MOVE-IN
John Herren	1	MH	330.00	0.00	330.00	5/31/22
Dave Wheeler	2	MH	330.00	0.00	330.00	8/30/07
Dennis Lantz	3	MH	330.00	0.00	330.00	5/31/22
<VACANT>	4	MH Lot	0.00	0.00	0.00	
Sam Kier	5	MH	360.00	0.00	360.00	5/31/22
Dennis Doyen	6	DOH	330.00	0.00	330.00	5/31/22
<VACANT>	7	DOH	0.00	0.00	0.00	
<VACANT>	8	MH Lot	0.00	0.00	0.00	
Tom Milner	9	MH	340.00	0.00	340.00	5/31/22
<VACANT>	10	DOH	0.00	0.00	0.00	
<VACANT>	11	MH Lot	0.00	0.00	0.00	
<VACANT>	12	MH Lot	0.00	0.00	0.00	
<VACANT>	13	MH Lot	0.00	0.00	0.00	
<VACANT>	14	MH	0.00	0.00	0.00	
<VACANT>	15	MH Lot	0.00	0.00	0.00	
<VACANT>	16	MH Lot	0.00	0.00	0.00	
<VACANT>	17	MH Lot	0.00	0.00	0.00	
<VACANT>	18	MH Lot	0.00	0.00	0.00	
<VACANT>	19	DOH	0.00	0.00	0.00	
Jim Reynolds	20	MH	330.00	0.00	330.00	5/31/22
<VACANT>	21	MH Lot	0.00	0.00	0.00	
<VACANT>	22	MH Lot	0.00	0.00	0.00	
<VACANT>	23	MH Lot	0.00	0.00	0.00	
Erin Larson	24	MH	340.00	0.00	340.00	5/31/22
<VACANT>	25	MH Lot	0.00	0.00	0.00	
Paulette Unkrur-Daniel	26	MH Lot	330.00	-330.00	0.00	5/31/22
Letta Stogdill	27	MH	330.00	0.00	330.00	5/31/22
Jim Reynolds	28	MH	330.00	-330.00	0.00	5/31/22
Cameron Eshelman	29	MH	350.00	0.00	350.00	5/31/22
<VACANT>	30	MH Lot	0.00	0.00	0.00	
Rick Jones	31	MH	360.00	0.00	360.00	5/31/22
Alwet Concrete	32	MH	330.00	0.00	330.00	5/31/22
<VACANT>	33	MH Lot	0.00	0.00	0.00	
<VACANT>	34	MH Lot	0.00	0.00	0.00	

TENANT NAME	UNIT	UNIT TYPE	RENT	MISC. CHARGES	TOTAL CHARGES	MOVE-IN
<VACANT>	35	MH Lot	0.00	0.00	0.00	
<VACANT>	36	MH Lot	0.00	0.00	0.00	
<VACANT>	37	MH Lot	0.00	0.00	0.00	
Greg Kirkstead	38	MH	330.00	0.00	330.00	5/31/22
<VACANT>	39	MH Lot	0.00	0.00	0.00	
<VACANT>	40	MH	0.00	0.00	0.00	
Emily Roher	41	MH	340.00	0.00	340.00	5/31/22
<VACANT>	42	MH Lot	0.00	0.00	0.00	
Jessica Dady	43	MH	330.00	0.00	330.00	5/31/22
Nicole Bohanan	44	DOH	350.00	0.00	350.00	5/31/22
Mike Clark	45	MH	330.00	0.00	330.00	5/31/22
<VACANT>	46	MH Lot	0.00	0.00	0.00	
Gary Smithberg	47	RV	500.00	0.00	500.00	9/1/22
<VACANT>	48	MH Lot	0.00	0.00	0.00	
<VACANT>	49	MH Lot	0.00	0.00	0.00	
Carol Gary	50	MH Lot	305.00	0.00	305.00	5/31/22
<VACANT>	51	MH Lot	0.00	0.00	0.00	
<VACANT>	52	MH Lot	0.00	0.00	0.00	
<VACANT>	53	MH Lot	0.00	0.00	0.00	
<VACANT>	54	MH Lot	0.00	0.00	0.00	
<VACANT>	55	MH Lot	0.00	0.00	0.00	
<VACANT>	56	MH Lot	0.00	0.00	0.00	
Mary Bowling	57	RV	350.00	0.00	350.00	5/31/22
Wendy Davies	58	DOH	340.00	0.00	340.00	5/31/22
<VACANT>	59	MH Lot	0.00	0.00	0.00	
Carla Barker	60	MH	340.00	0.00	340.00	5/31/22
<VACANT>	61	MH Lot	0.00	0.00	0.00	
Zane Lamb	62	MH	360.00	0.00	360.00	5/31/22
<VACANT>	63	MH Lot	0.00	0.00	0.00	
Skylar Barker	64	MH	360.00	0.00	360.00	5/31/22
<VACANT>	65	MH Lot	0.00	0.00	0.00	
Jake Avery	66	DOH	330.00	0.00	330.00	5/31/22
<VACANT>	67	MH Lot	0.00	0.00	0.00	

CURRENT RENT ROLL

TENANT NAME	UNIT	UNIT TYPE	RENT	MISC. CHARGES	TOTAL CHARGES	MOVE-IN
<VACANT>	68	MH Lot	0.00	0.00	0.00	
<VACANT>	69	MH Lot	0.00	0.00	0.00	
<VACANT>	70	MH Lot	0.00	0.00	0.00	
<VACANT>	71	MH Lot	0.00	0.00	0.00	
<VACANT>	72	MH Lot	0.00	0.00	0.00	
<VACANT>	73	MH Lot	0.00	0.00	0.00	
<VACANT>	74	MH Lot	0.00	0.00	0.00	
Bill Taylor	75	MH	330.00	0.00	330.00	5/31/22
<VACANT>	76	MH Lot	0.00	0.00	0.00	
Robery Lievsay	77	MH	330.00	0.00	330.00	5/31/22
Jerry Smithberg	78	MH	330.00	0.00	330.00	5/31/22
<VACANT>	79	MH Lot	0.00	0.00	0.00	
<VACANT>	80	MH Lot	0.00	0.00	0.00	
<VACANT>	81	MH Lot	0.00	0.00	0.00	
<VACANT>	82	MH Lot	0.00	0.00	0.00	
Kelly Wilcoxon	83	DOH	280.00	185.19	465.19	5/31/22
<VACANT>	84	MH Lot	0.00	0.00	0.00	
Jason Eppenbaugh	85	MH	330.00	0.00	330.00	5/31/22
<VACANT>	86	MH Lot	0.00	0.00	0.00	
<VACANT>	87	MH Lot	0.00	0.00	0.00	
<VACANT>	88	MH Lot	0.00	0.00	0.00	
<VACANT>	89	MH Lot	0.00	0.00	0.00	
Melissa Michaelson	90	MH	330.00	0.00	330.00	5/31/22
<VACANT>	91	MH Vacant	0.00	0.00	0.00	
<VACANT>	92	MH Lot	0.00	0.00	0.00	
<VACANT>	93	MH Lot	0.00	0.00	0.00	
<VACANT>	94	MH Lot	0.00	0.00	0.00	
<VACANT>	95	DOH	0.00	0.00	0.00	
<VACANT>	96	MH	0.00	0.00	0.00	
Joseph Daniel	97	MH	330.00	0.00	330.00	5/31/22
<VACANT>	98	MH Lot	0.00	0.00	0.00	
<VACANT>	99	MH Lot	0.00	0.00	0.00	
<VACANT>	100	MH Lot	0.00	0.00	0.00	

TENANT NAME	UNIT	UNIT TYPE	RENT	MISC. CHARGES	TOTAL CHARGES	MOVE-IN
<VACANT>	101	MH Lot	0.00	0.00	0.00	
<VACANT>	102	MH Lot	0.00	0.00	0.00	
<VACANT>	103	MH Lot	0.00	0.00	0.00	
Billy Briggs	104	MH	340.00	0.00	340.00	5/31/22
<VACANT>	105	MH Lot	0.00	0.00	0.00	
<VACANT>	106	MH Lot	0.00	0.00	0.00	
<VACANT>	107	MH Lot	0.00	0.00	0.00	
<VACANT>	108	MH Lot	0.00	0.00	0.00	
<VACANT>	109	MH Lot	0.00	0.00	0.00	
<VACANT>	110	MH Lot	0.00	0.00	0.00	
<VACANT>	111	MH Lot	0.00	0.00	0.00	
Julue Wirth	112	MH	330.00	0.00	330.00	5/31/22
<VACANT>	113	MH Lot	0.00	0.00	0.00	
<VACANT>	114	MH Vacant	0.00	0.00	0.00	
Timothy Shaw	115	MH	330.00	0.00	330.00	5/31/22
Joe Springer	116	MH	330.00	0.00	330.00	5/31/22
TOTALS			12,875.00	-474.81	12,400.19	

ASSET OVERVIEW



SITE



2404 N 8TH ST | RED OAK, IA



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WAKEFIELD**

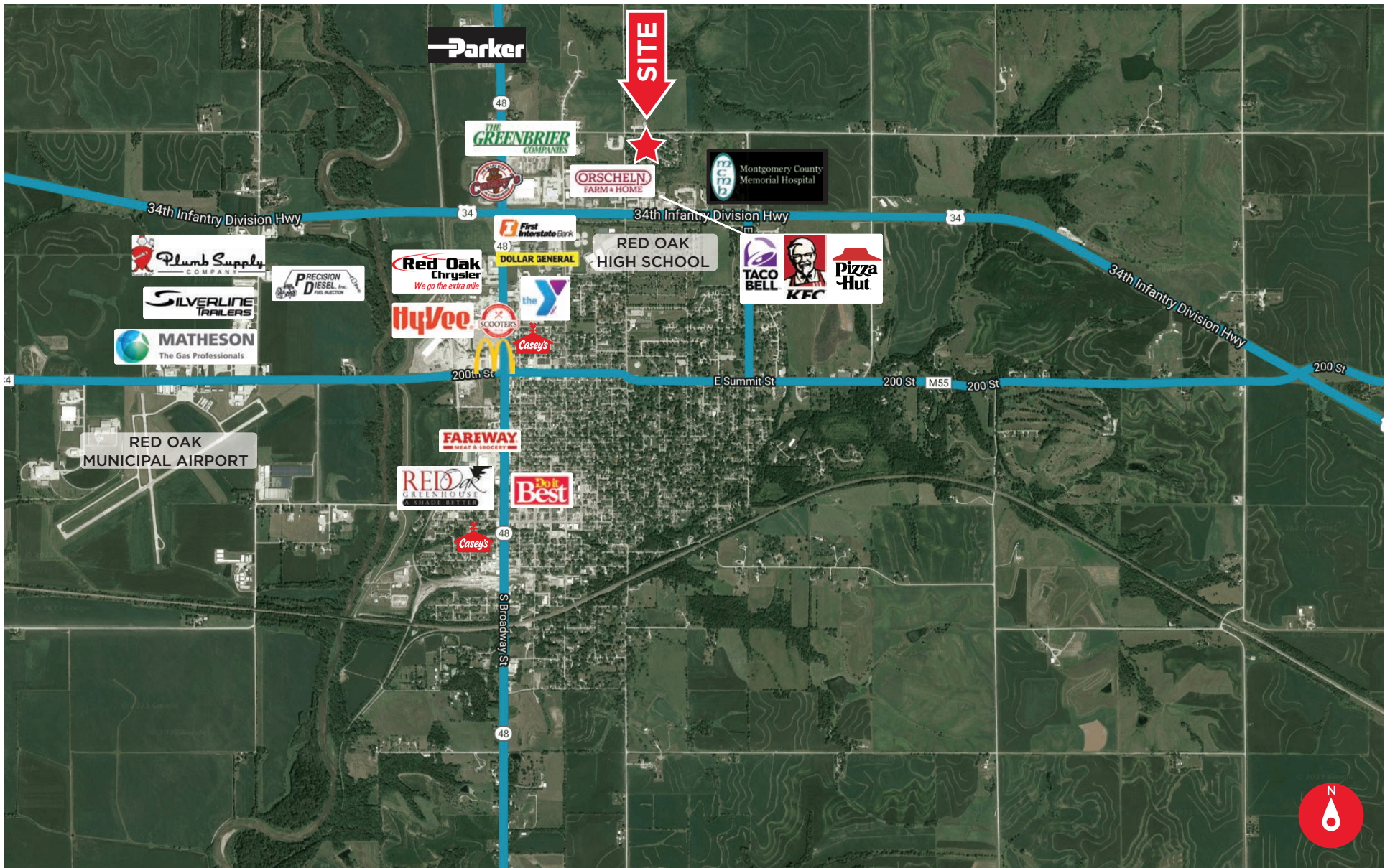
Iowa Commercial Advisors

LOCATION



2404 N 8TH ST | RED OAK, IA

RED OAK



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**CUSHMAN &
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PHOTOS



2404 N 8TH ST | RED OAK, IA



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ABOUT MONTGOMERY COUNTY

Red Oak is the county seat of Montgomery County, Iowa - located along the East Nishnabotna River.

KEY FACTS OVERVIEW

Population	10,186
Median Age	46
Households	4,406
Average Household Income	\$83,727



554
TOTAL BUSINESSES

MAJOR EMPLOYERS

- Montgomery Co Hospital
- Farmers Mutual Telephone Co.
- Red Oak Community School District
- Red Oak Fabrication
- Southwest Iowa REC
- Argrivision Equipment Group
- American Concrete
- American Hydraulics
- Bunge
- Fresco Systems
- Johnston Controls
- Johnston Communications
- Nachurs Alpine
- Parker Hannifin
- Precision Diesel
- Red Oak Mini Barns
- United Farmers Cooperative
- Utek CNC Solutions



5,297
TOTAL EMPLOYED



4,860
WORKERS 16+

VILLA VILLAGE

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