

More Than 800 Doors Under Management in the Portfolio

In June, we bought another 54 homes valued in total at \$4.6 million. We have not seen any kind of slow down with property acquisitions due to COVID-19. A few aspects certainly are more challenging and take a little longer, but we have been able to work through most of them. **By the time you read this, we will have over 800 doors under management in the portfolio.**

June's rent collections were close to what they were in May. We collected 5% less rent in May and 6% less in June. **We still feel most of the rent will eventually be collected, but some may be delayed.** Evictions in all the states we operate in have resumed but at different paces. Tenants who are unable to work with us on payment plans will be put into the eviction process. However, out of the 800 doors under management in the portfolio, we only have 10 evictions in process and 4 pending.

Vacant Rent-Ready Homes are Renting Out Quickly

We are also very encouraged that our Vacant Rent-Ready homes are renting at a better-than-normal pace. A Vacant Rent-Ready home is a property that we have purchased and rehabbed and is ready for a tenant. We set a time frame of 30 days or less for them to be rented, and when they remain unrented after that 30 days, the property is considered delinquent. Tracking the total number and percentage of delinquent properties in the portfolio is how we can tell that the properties are renting and not becoming problem properties. **The properties that rent within the normal 30 days or less continue to trend in a positive direction.**


Minden Property Finally Has an Offer

Some of you may remember our saga with a property we owned in Minden, Nevada. We recently received a \$580,000 offer that we accepted, which is a far cry from where we started at \$695,000. Right after accepting the \$580,000 offer, we received an all-cash offer of \$618,000. **Ugh!** Well, the good news is that the \$580,000 offer wanted some additional concessions on the HVAC system, which we were not interested in providing. The HVAC system was about the only thing we didn't replace in that home. That prompted those buyers to cancel the sale and now the people who made the \$618,000 cash offer have been moved into first position and are working through their inspections. **Sometimes things work out in our favor, so let's hope this one goes through.** We also have 4 properties in Las Vegas that should be selling over the next month or so. One is being purchased by a Lease 2 Own buyer (we still have a couple remaining properties to sell from our Lease 2 Own program that we offered for a couple years after the recession, through our ROI Strategies fund) and the other 3 are being sold on the open market.

Takeout Financing Canceled in South Carolina

The takeout financing for the loan with ROI Strategies on the South Carolina mobile home park had to be cancelled because of the effects of COVID-19 on the lender. **However, Major — who is our partner in the park — recently used a community bank to refinance another park he owns with very good terms.** He said the bank is very interested in the South Carolina park and has a meeting with them next week. We'll keep you posted.

Until next time,



Steve Sixberry

Greg Hughes