

## Refinancing Polo Estates

We continue to work with the Community Bank of Chesapeake to refinance Polo Estates to take out the ROI Strategies loan.

**We may know the closing date by next month and will be sure to keep you in the loop.** The loan we're getting for the refinance is a typical Fannie Mae loan for mobile home parks, so the park has to go through the entire appraisal process first.

We're also evaluating other parks for investment with our partner, Major. So far, we have found that **the mobile home park market is a bit overheated right now, and we just can't make the numbers work into what we consider a safe investment.**

## More Lease 2 Own Homes Closing This Month

**We have two more Lease 2 Own homes in Las Vegas that are set to close this month.** Although it took both residents the full 4 years before being able to purchase, they both managed to pull their finances together and qualify for their mortgages, which is pretty awesome for everyone involved. We also have 2 former Lease 2 Own properties in Las

Vegas that are in the process of being rehabbed and sold. The housing market in Vegas has softened a bit, but we expect to see a good return on both properties.

## Not Slowing Down During COVID-19

**The COVID-19 pandemic has certainly *not* been fun for any of us, but it sure has not slowed down our business.** In fact, we are having to curtail buying homes down to about \$4 million per month. We have the opportunity to buy more, but the capital can't keep up with our well-oiled buying machine.

**These are all good problems to have.** In this business, we are always working on balancing property deal flow and capital. It is part of the deal when it comes to managing everything, and we are not complaining. **I would rather have too much of a good thing than not enough.** **This just means that when we raise capital, we know we can instantly deploy it, as we have a vetted inventory of homes waiting to be purchased.**

Once rehabbed, our properties continue to fly off the shelf. **That is the best ...**

... indicator to us that our affordable homes in the Midwest are part of a strong market that is indeed predictable, stable, and in high demand.

Rent collection remains steady as well. We haven't seen any major delays after unemployment benefits were reduced in late August. **We will, of course, keep you updated if we start to see any changes.**

## Expanding Our Marketing Reach

We had been planning to market more actively to investors outside of the Reno area (where our main office is located), and since we are not currently able to host local live events because of COVID-19, our efforts have been propelled forward. We already started advertising in San Francisco on two radio stations, **but we are still evaluating the results since it takes time for investors to understand what we do and make a decision.**

At the end of August, we started advertising on the radio in:

- San Antonio, TX
- Houston, TX
- Dallas, TX

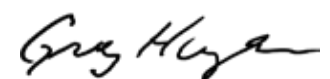
- Denver, CO
- Rochester, NY
- Jacksonville, FL
- Orlando, FL
- Miami, FL

Unfortunately, political season is starting, so advertising rates on the radio stations have gone up — sometimes as high as double the original rates. **That is bad news for us, but it's even worse that we will all have to listen to those infuriating, lying political ads for months!** Maybe it is time to take a leaf out of other countries' books and put a limit on the time politicians can advertise.

Until next time,



Steve Sixberry



Greg Hughes