

Harmony MHC

Heritage Cir, Patterson NY 12563



OFFERING MEMORANDUM

Harmony MHC

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Exclusively Marketed by:

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HARMONY MHC

01

Executive Summary

Investment Summary

OFFERING SUMMARY

| | |
|-----------------|------------------------------------|
| ADDRESS | Heritage Cir Patterson NY 12563 |
| COUNTY | Putnam |
| NUMBER OF UNITS | 21 |

FINANCIAL SUMMARY

| | |
|-----------------------------|-------------|
| PRICE | \$1,800,000 |
| PRICE PER UNIT | \$85,714 |
| OCCUPANCY | 100.00% |
| NOI (2025 Projections) | \$111,773 |
| NOI (Pro Forma) | \$122,287 |
| CAP RATE (2025 Projections) | 6.21% |
| CAP RATE (Pro Forma) | 6.79% |
| GRM (2025 Projections) | 8.82 |
| GRM (Pro Forma) | 8.40 |

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| 2025 Population | 1,394 | 9,177 | 29,334 |
| 2025 Median HH Income | \$122,013 | \$118,978 | \$121,461 |
| 2025 Average HH Income | \$139,987 | \$147,390 | \$147,301 |

Investment Summary

- 21 space community in the upstate NY market
Private Utilities
This property has a strong upside with one stick built home onsite that's rent is well below market!





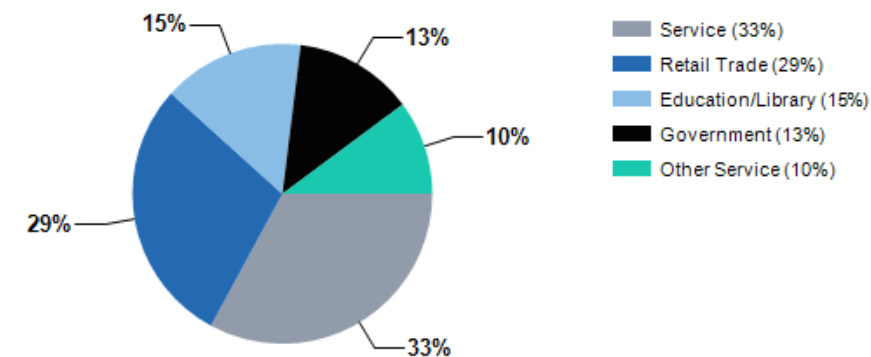
02

Location

Location Summary

HARMONY MHC

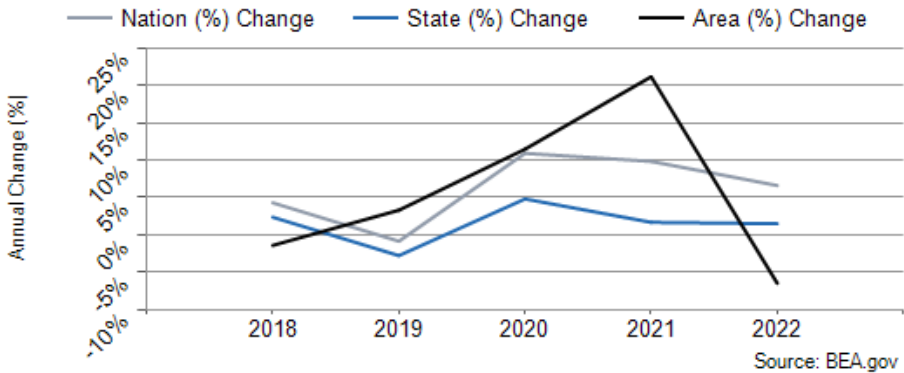
Major Industries by Employee Count



Largest Employers

| | |
|-----------------------------------|--------|
| American Express | 19,500 |
| Walmart | 2,300 |
| Lowe's | 1,200 |
| Columbia Memorial Health | 1,000 |
| Greene County Government | 800 |
| H&R Block | 500 |
| Columbia-Greene Community College | 300 |
| Hudson River Healthcare | 250 |

Greene County GDP Trend





03

Property Description

Property Features

HARMONY MHC

PROPERTY FEATURES

| | |
|-----------------|-----|
| NUMBER OF UNITS | 21 |
| # OF PARCELS | 1 |
| ZONING TYPE | MHC |





04

Rent Roll

Rent Rolls - Harmony MHC

| mony MHP Rent Roll | | | |
|--------------------|------------|------------|-------------------|
| Unit | Type | RC | Pro Forma |
| HAR-01 | POH | \$1,453.44 | \$2,300.00 |
| HAR-02 | TOH | \$716.11 | \$737.59 |
| HAR-04 | TOH | \$822.20 | \$846.87 |
| HAR-06 | TOH | \$798.00 | \$821.94 |
| HAR-07 | TOH | \$828.57 | \$853.43 |
| HAR-08 | TOH | \$745.82 | \$768.19 |
| HAR-10 | TOH | \$828.57 | \$853.43 |
| HAR-14 | TOH | \$676.86 | \$697.17 |
| HAR-16 | POH | \$1,007.86 | \$1,038.10 |
| HAR-18 | TOH | \$791.04 | \$814.77 |
| HAR-19 | TOH | \$716.11 | \$737.59 |
| HAR-20 | TOH | \$726.72 | \$748.52 |
| HAR-21 | TOH | \$712.93 | \$734.32 |
| HAR-22 | TOH | \$831.75 | \$856.70 |
| HAR-23 | TOH | \$636.54 | \$655.64 |
| HAR-26 | TOH | \$824.00 | \$848.72 |
| HAR-27 | TOH | \$726.72 | \$748.52 |
| HAR-28 | TOH | \$812.65 | \$837.03 |
| HAR-30 | TOH | \$712.93 | \$734.32 |
| HAR-32 | TOH | \$821.14 | \$845.77 |
| HAR-34 | TOH | \$713.99 | \$735.41 |



05

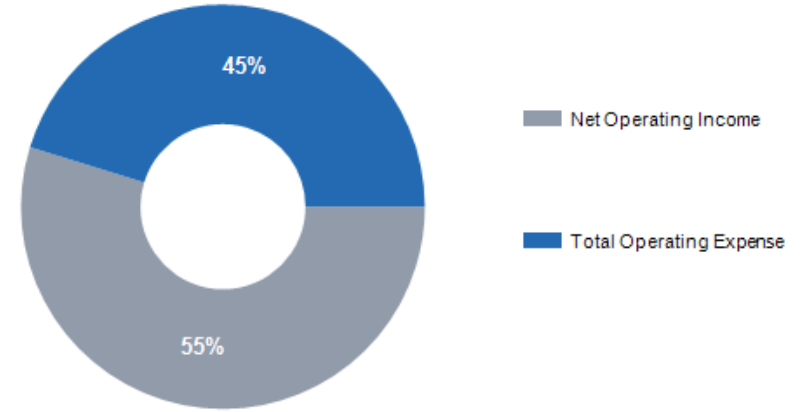
Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

2025 PROJECTIONS

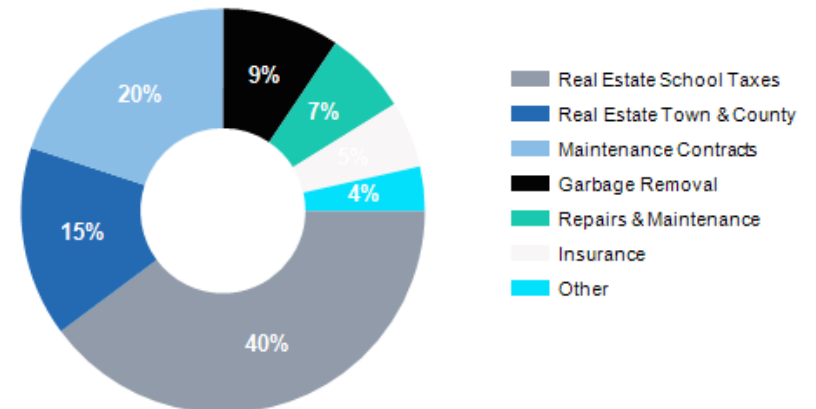
| INCOME | 2025 PROJECTIONS | | PRO FORMA | |
|-------------------------------|---------------------|--------|------------------|--------|
| Gross Scheduled Rent | \$204,108 | | \$214,313 | |
| Effective Gross Income | \$204,108 | | \$214,313 | |
| Less Expenses | \$92,335 | 45.23% | \$92,026 | 42.93% |
| Net Operating Income | \$111,773 | | \$122,287 | |



| EXPENSES | 2025 PROJECTIONS | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|---------------------|----------------|-----------------|----------------|
| Real Estate School Taxes | \$36,777 | \$1,751 | \$38,615 | \$1,839 |
| Real Estate Town & County | \$14,049 | \$669 | \$14,752 | \$702 |
| Insurance | \$4,916 | \$234 | \$5,161 | \$246 |
| Repairs & Maintenance | \$6,215 | \$296 | \$6,525 | \$311 |
| License/Permits | \$250 | \$12 | \$262 | \$12 |
| Maintenance Contracts | \$18,467 | \$879 | \$14,312 | \$682 |
| Labor & Benefits | \$863 | \$41 | \$1,062 | \$51 |
| Utilities | \$2,134 | \$102 | \$2,240 | \$107 |
| Garbage Removal | \$8,664 | \$413 | \$9,097 | \$433 |
| Total Operating Expense | \$92,335 | \$4,397 | \$92,026 | \$4,382 |
| % of EGI | 45.23% | | 42.93% | |

DISTRIBUTION OF EXPENSES

2025 PROJECTIONS



| GLOBAL | |
|--------|-------------|
| Price | \$1,800,000 |

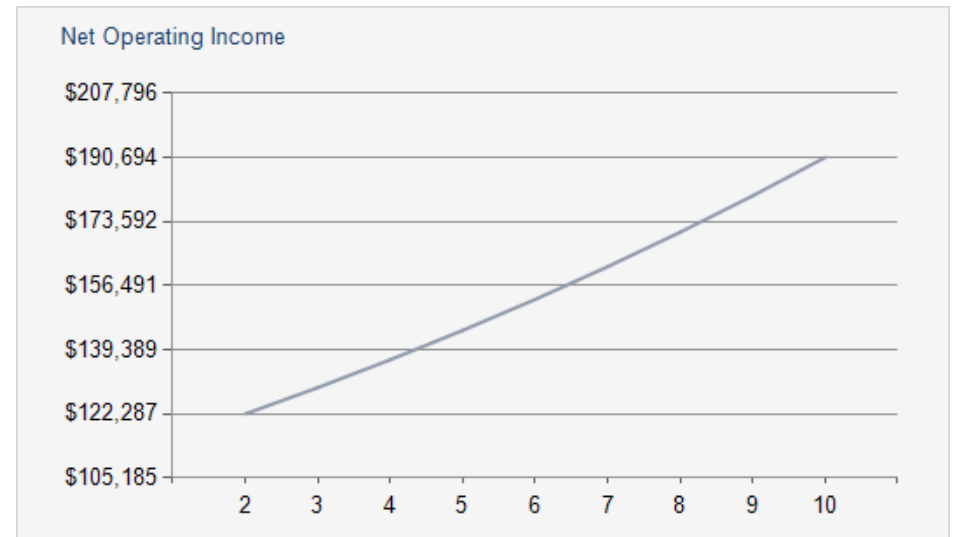
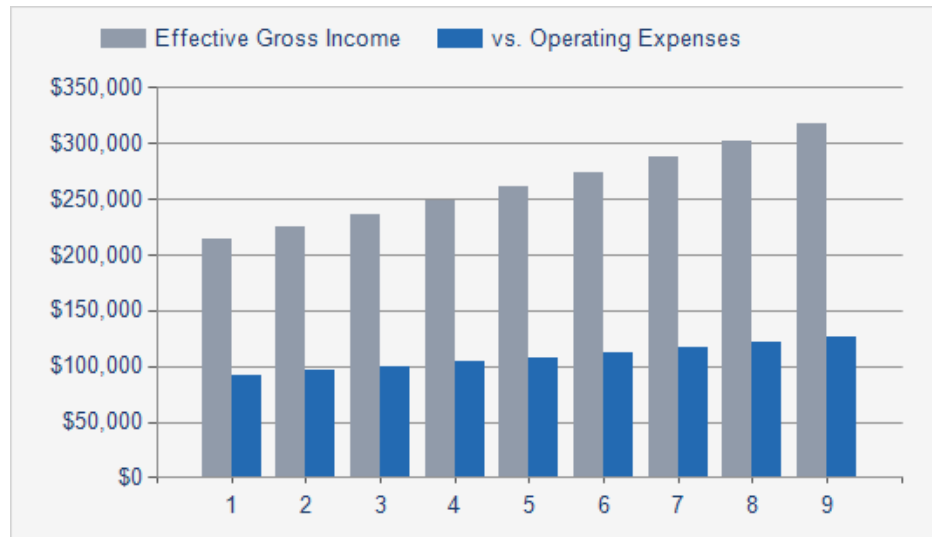
INCOME - Growth Rates

| | |
|----------------------|-------|
| Gross Scheduled Rent | 5.00% |
|----------------------|-------|

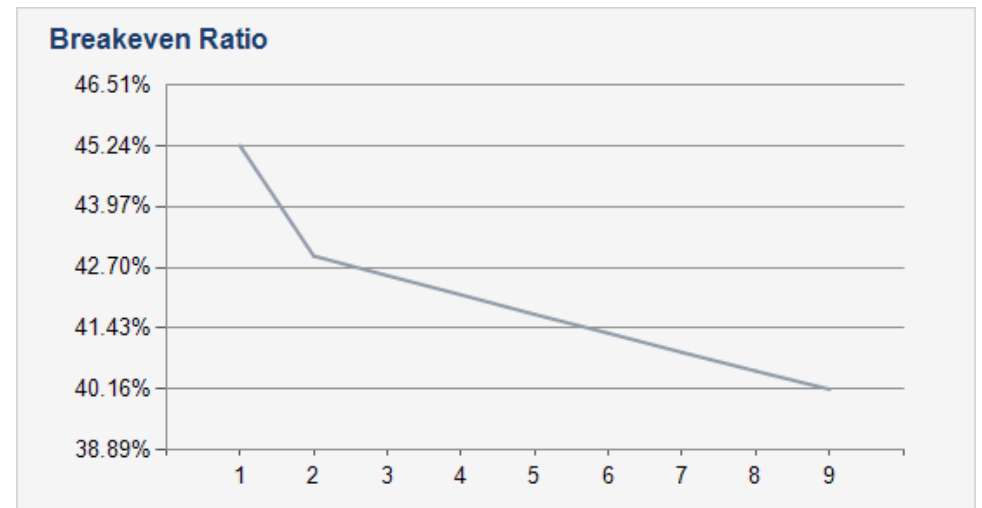
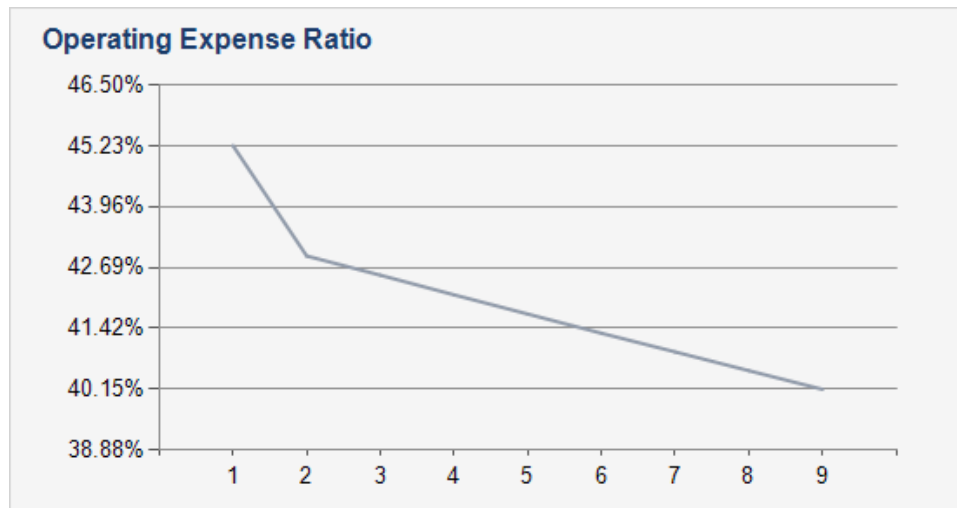
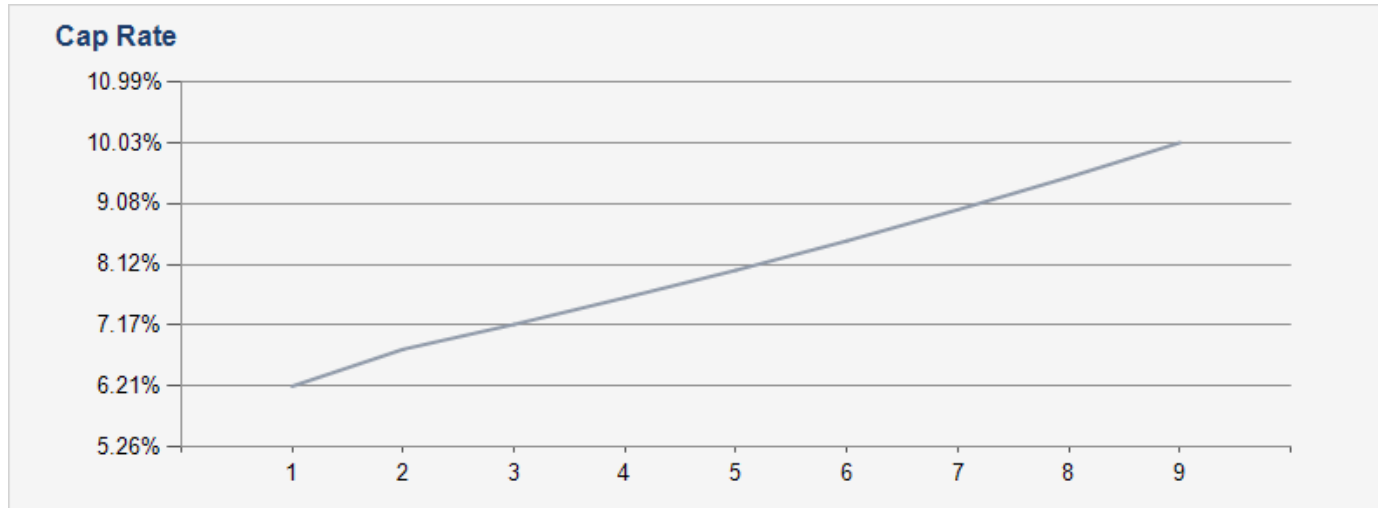
EXPENSES - Growth Rates

| | |
|---------------------------|-------|
| Real Estate School Taxes | 4.00% |
| Real Estate Town & County | 4.00% |
| Insurance | 4.00% |
| Repairs & Maintenance | 4.00% |
| License/Permits | 4.00% |
| Maintenance Contracts | 4.00% |
| Labor & Benefits | 4.00% |
| Utilities | 4.00% |
| Garbage Removal | 4.00% |

| Calendar Year | 2025 Projections | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|--------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Gross Revenue | | | | | | | | | | |
| Gross Scheduled Rent | \$204,108 | \$214,313 | \$225,029 | \$236,280 | \$248,094 | \$260,499 | \$273,524 | \$287,200 | \$301,560 | \$316,638 |
| Effective Gross Income | \$204,108 | \$214,313 | \$225,029 | \$236,280 | \$248,094 | \$260,499 | \$273,524 | \$287,200 | \$301,560 | \$316,638 |
| Operating Expenses | | | | | | | | | | |
| Real Estate School Taxes | \$36,777 | \$38,615 | \$40,160 | \$41,766 | \$43,437 | \$45,174 | \$46,981 | \$48,860 | \$50,815 | \$52,847 |
| Real Estate Town & County | \$14,049 | \$14,752 | \$15,342 | \$15,956 | \$16,594 | \$17,258 | \$17,948 | \$18,666 | \$19,413 | \$20,189 |
| Insurance | \$4,916 | \$5,161 | \$5,367 | \$5,582 | \$5,805 | \$6,038 | \$6,279 | \$6,530 | \$6,792 | \$7,063 |
| Repairs & Maintenance | \$6,215 | \$6,525 | \$6,786 | \$7,057 | \$7,340 | \$7,633 | \$7,939 | \$8,256 | \$8,586 | \$8,930 |
| License/Permits | \$250 | \$262 | \$272 | \$283 | \$295 | \$307 | \$319 | \$332 | \$345 | \$359 |
| Maintenance Contracts | \$18,467 | \$14,312 | \$14,884 | \$15,480 | \$16,099 | \$16,743 | \$17,413 | \$18,109 | \$18,834 | \$19,587 |
| Labor & Benefits | \$863 | \$1,062 | \$1,104 | \$1,149 | \$1,195 | \$1,242 | \$1,292 | \$1,344 | \$1,398 | \$1,453 |
| Utilities | \$2,134 | \$2,240 | \$2,330 | \$2,423 | \$2,520 | \$2,620 | \$2,725 | \$2,834 | \$2,948 | \$3,066 |
| Garbage Removal | \$8,664 | \$9,097 | \$9,461 | \$9,839 | \$10,233 | \$10,642 | \$11,068 | \$11,511 | \$11,971 | \$12,450 |
| Total Operating Expense | \$92,335 | \$92,026 | \$95,707 | \$99,535 | \$103,517 | \$107,657 | \$111,964 | \$116,442 | \$121,100 | \$125,944 |
| Net Operating Income | \$111,773 | \$122,287 | \$129,322 | \$136,745 | \$144,577 | \$152,841 | \$161,560 | \$170,758 | \$180,460 | \$190,694 |



| Calendar Year | 2025 Projections | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CAP Rate | 6.21% | 6.79% | 7.18% | 7.60% | 8.03% | 8.49% | 8.98% | 9.49% | 10.03% | 10.59% |
| Operating Expense Ratio | 45.23% | 42.93% | 42.53% | 42.12% | 41.72% | 41.32% | 40.93% | 40.54% | 40.15% | 39.77% |
| Gross Multiplier (GRM) | 8.82 | 8.40 | 8.00 | 7.62 | 7.26 | 6.91 | 6.58 | 6.27 | 5.97 | 5.68 |
| Breakeven Ratio | 45.24% | 42.94% | 42.53% | 42.13% | 41.72% | 41.33% | 40.93% | 40.54% | 40.16% | 39.78% |
| Price / Unit | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 | \$85,714 |





06

Demographics

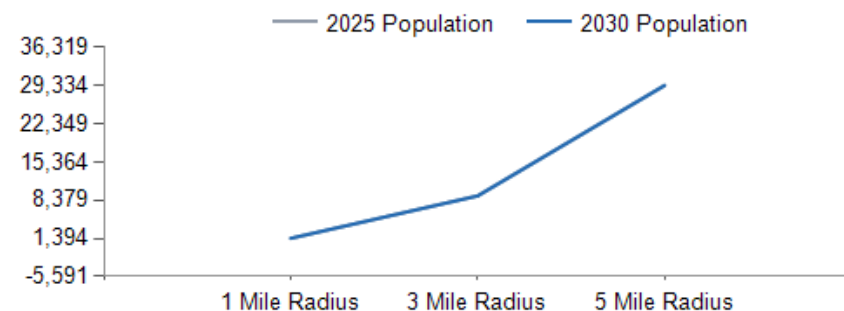
General Demographics

HARMONY MHC

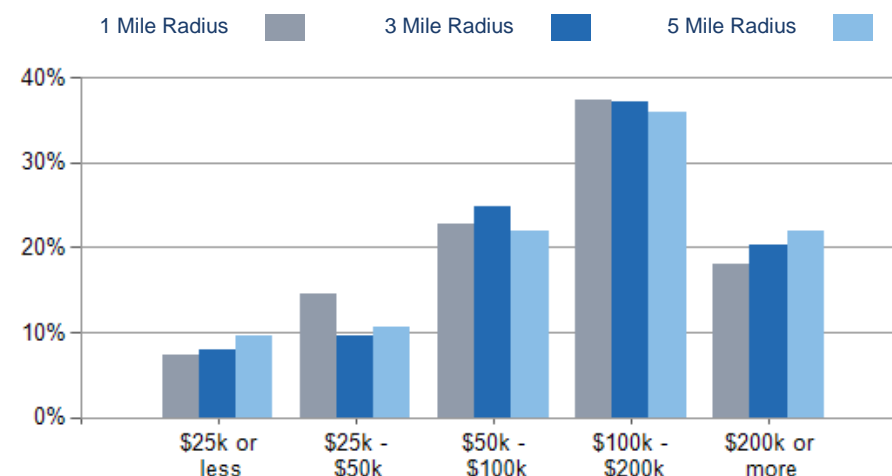


| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Population | 1,433 | 9,495 | 29,895 |
| 2010 Population | 1,542 | 9,908 | 31,048 |
| 2025 Population | 1,394 | 9,177 | 29,334 |
| 2030 Population | 1,406 | 9,159 | 29,324 |
| 2025 African American | 65 | 504 | 1,297 |
| 2025 American Indian | 3 | 45 | 181 |
| 2025 Asian | 38 | 205 | 689 |
| 2025 Hispanic | 260 | 2,280 | 6,835 |
| 2025 Other Race | 118 | 1,056 | 3,041 |
| 2025 White | 1,036 | 6,479 | 21,056 |
| 2025 Multiracial | 134 | 887 | 3,056 |
| 2025-2030: Population: Growth Rate | 0.85% | -0.20% | -0.05% |

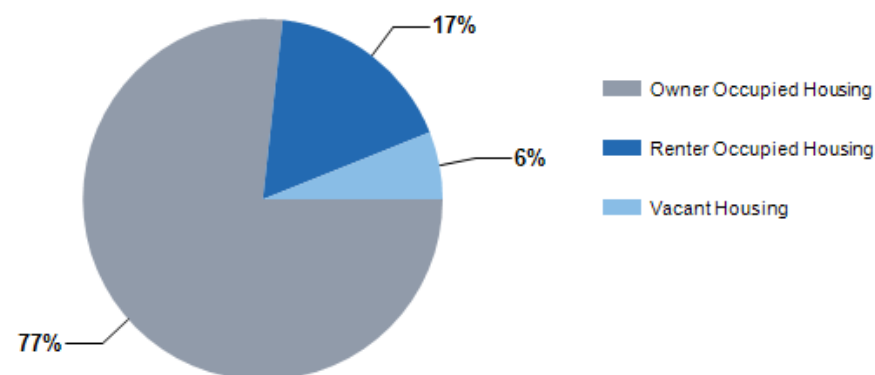
| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000 | 25 | 117 | 567 |
| \$15,000-\$24,999 | 17 | 130 | 498 |
| \$25,000-\$34,999 | 13 | 71 | 316 |
| \$35,000-\$49,999 | 70 | 230 | 841 |
| \$50,000-\$74,999 | 66 | 340 | 1,089 |
| \$75,000-\$99,999 | 63 | 433 | 1,325 |
| \$100,000-\$149,999 | 98 | 582 | 1,930 |
| \$150,000-\$199,999 | 115 | 569 | 2,006 |
| \$200,000 or greater | 102 | 633 | 2,405 |
| Median HH Income | \$122,013 | \$118,978 | \$121,461 |
| Average HH Income | \$139,987 | \$147,390 | \$147,301 |



2025 Household Income



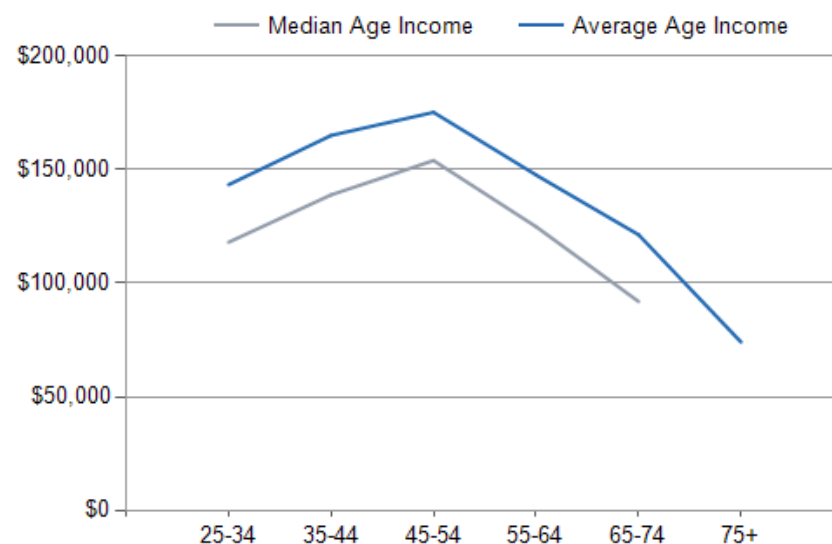
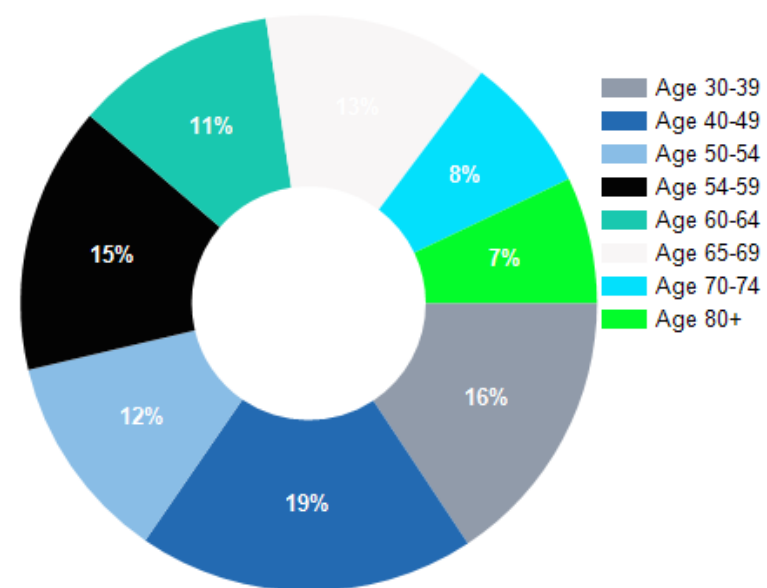
2025 Own vs. Rent - 1 Mile Radius



Source: esri

| 2025 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|--------|
| 2025 Population Age 30-34 | 71 | 655 | 1,932 |
| 2025 Population Age 35-39 | 66 | 739 | 2,018 |
| 2025 Population Age 40-44 | 75 | 617 | 1,860 |
| 2025 Population Age 45-49 | 90 | 589 | 1,857 |
| 2025 Population Age 50-54 | 102 | 637 | 1,997 |
| 2025 Population Age 55-59 | 131 | 673 | 2,202 |
| 2025 Population Age 60-64 | 99 | 688 | 2,303 |
| 2025 Population Age 65-69 | 110 | 636 | 2,135 |
| 2025 Population Age 70-74 | 67 | 427 | 1,543 |
| 2025 Population Age 75-79 | 62 | 337 | 1,144 |
| 2025 Population Age 80-84 | 27 | 205 | 766 |
| 2025 Population Age 85+ | 28 | 175 | 613 |
| 2025 Population Age 18+ | 1,135 | 7,690 | 24,356 |
| 2025 Median Age | 46 | 43 | 45 |
| 2030 Median Age | 47 | 44 | 45 |

| 2025 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$118,017 | \$121,887 | \$134,307 |
| Average Household Income 25-34 | \$143,362 | \$154,454 | \$160,906 |
| Median Household Income 35-44 | \$138,887 | \$133,058 | \$147,883 |
| Average Household Income 35-44 | \$165,064 | \$164,671 | \$169,784 |
| Median Household Income 45-54 | \$154,020 | \$149,089 | \$155,117 |
| Average Household Income 45-54 | \$175,263 | \$175,988 | \$179,350 |
| Median Household Income 55-64 | \$124,891 | \$131,641 | \$138,856 |
| Average Household Income 55-64 | \$147,677 | \$159,648 | \$163,156 |
| Median Household Income 65-74 | \$91,905 | \$95,793 | \$92,870 |
| Average Household Income 65-74 | \$121,335 | \$129,085 | \$126,037 |
| Average Household Income 75+ | \$74,069 | \$86,236 | \$80,131 |



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