

REINVESTMENT

OFFERING MEMORANDUM

WHISPERING WINDS

3554 WATKINS RD., HORSEHEADS NY 14845

Whispering Winds

CONTENTS

- 01 Executive Summary**
 - Investment Summary
- 02 Location**
 - Location Summary
 - Regional Map
- 03 Property Description**
 - Property Features
- 04 Rent Roll**
 - Whispering Winds Rent Roll
- 05 Financial Analysis**
 - Income & Expense Analysis
 - Multi-Year Cash Flow Assumptions
 - Cash Flow Analysis
 - Financial Metrics
- 06 Demographics**
 - General Demographics
 - Race Demographics

Exclusively Marketed by:

Steven Tomaso

IRE Investment
(518) 379-0652
inquiries@ireinvestment.com





OFFERING SUMMARY

ADDRESS	3554 Watkins Rd, Horseheads NY 14845
COUNTY	Chemung
LAND ACRES	1.85
NUMBER OF UNITS	19
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$550,000
PRICE PER UNIT	\$28,947
OCCUPANCY	84.21%
NOI (CURRENT)	\$73,442
NOI (Pro Forma)	\$76,754
CAP RATE (CURRENT)	13.35%
CAP RATE (Pro Forma)	13.96%
CASH ON CASH (CURRENT)	28.11%
CASH ON CASH (Pro Forma)	30.52%
GRM (CURRENT)	3.97
GRM (Pro Forma)	3.86

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$100,000
LOAN AMOUNT	\$450,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$34,794
LOAN TO VALUE	82%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	105	646	2,293
2026 Median HH Income	\$72,050	\$71,479	\$71,894
2026 Average HH Income	\$97,763	\$94,331	\$93,430

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- 19 Total Units
 - 15 Park-Owned Homes
 - *2 Empty Units
 - 2 Tenant-Owned Homes
 - 2 Vacant Lots

Additional Information

- Interiors of park-owned homes recently renovated
*Photos available upon request



02

Location

Location Summary

Regional Map

WHISPERING WINDS



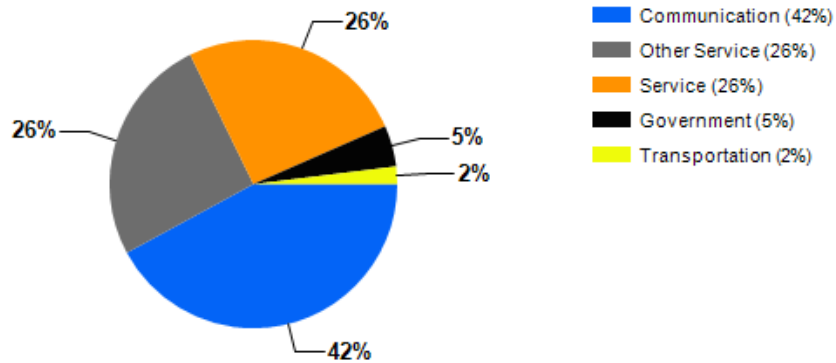
Location Summary

- Located in Souther Tier of NY

Neaby Location

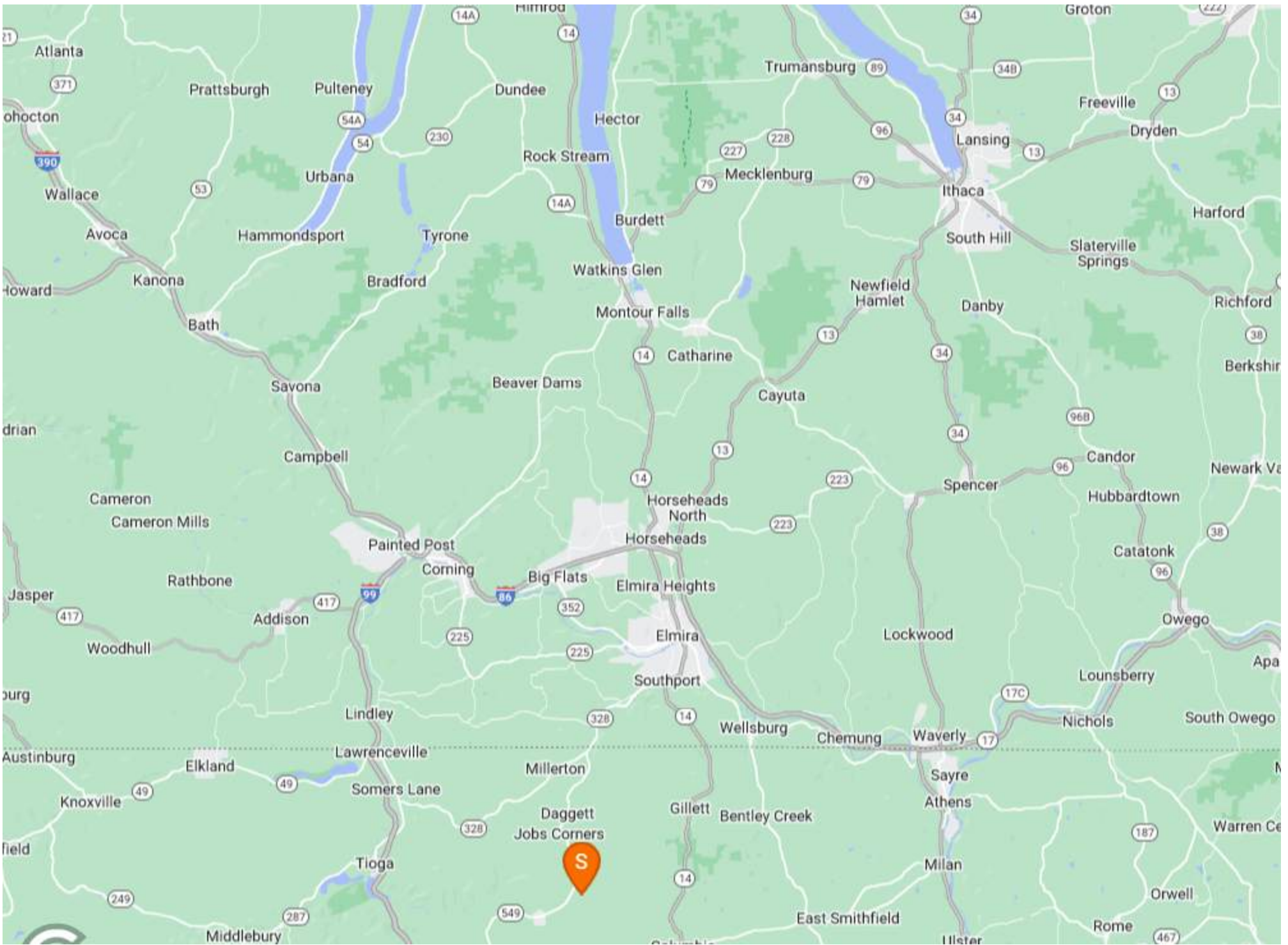
- 40 Miles from Finger Lakes
- 16 Miles from Pennsylvania

Major Industries by Employee Count



Largest Employers

FedEx Corporation	200,000,250,000
PepsiCo	10,000
GE	10,000
L'Oréal	10,000
Walmart	2,300,000
AT&T	203,000
McDonald's	200,000
Eaton Corporation	100,249





03

Property Description

Property Features

WHISPERING WINDS

PROPERTY FEATURES

NUMBER OF UNITS	19
LAND ACRES	1.85
# OF PARCELS	1
ROADS	Gravel



04

Rent Roll

Whispering Winds Rent Roll

WHISPERING WINDS

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 450.00	Mobile Home	Tenant	
2	\$ 695.00	Mobile Home	Park	
4	\$ -			
5	\$ 750.00	Mobile Home	Park	
6	\$ -	Mobile Home	Park	
7	\$ 700.00	Mobile Home	Park	
8	\$ 750.00	Mobile Home	Park	Pro-Forma
10	\$ 750.00	Mobile Home	Park	
12	\$ 700.00	Mobile Home	Park	
13	\$ -			
14	\$ 580.00	Mobile Home	Park	
15	\$ 750.00	Mobile Home	Park	
16	\$ 695.00	Mobile Home	Park	
17	\$ 700.00	Mobile Home	Park	
18	\$ 405.00	Mobile Home	Tenant	
19	\$ -	Mobile Home	Park	
21	\$ 750.00	Mobile Home	Park	
22	\$ 340.00	Single-family Home	Park	
23	\$ 700.00	Mobile Home	Park	
Monthly	\$ 9,715.00			
Annually	\$ 116,580.00			



05

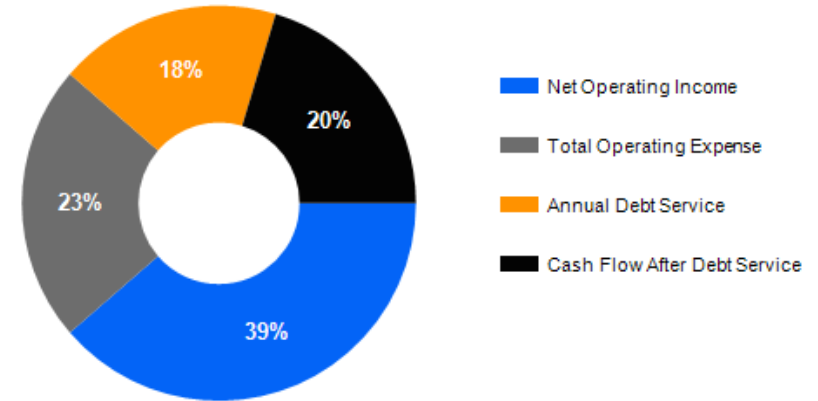
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

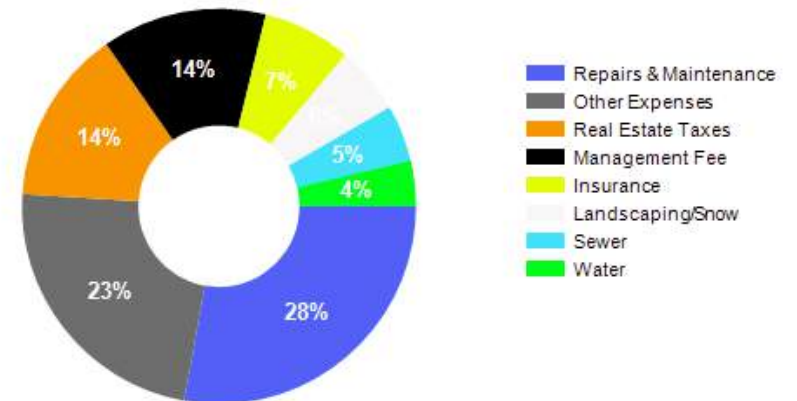
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$138,439		\$142,580	
Gross Potential Income	\$138,439		\$142,580	
General Vacancy	-\$21,859	15.78%	-\$22,514	15.79%
Effective Gross Income	\$116,580		\$120,066	
Less Expenses	\$43,138	37.00%	\$43,312	36.07%
Net Operating Income	\$73,442		\$76,754	
Annual Debt Service	\$34,794		\$34,794	
Cash flow	\$38,648		\$41,960	
Debt Coverage Ratio	2.11		2.21	



EXPENSES	CURRENT		PRO FORMA	
	Per Unit		Per Unit	
Real Estate Taxes	\$6,176	\$325	\$6,176	\$325
Insurance	\$3,133	\$165	\$3,133	\$165
Management Fee (5.00% of EGI)	\$5,829	\$307	\$6,003	\$316
Sewer	\$2,000	\$105	\$2,000	\$105
Repairs & Maintenance	\$12,000	\$632	\$12,000	\$632
Water	\$1,600	\$84	\$1,600	\$84
Landscaping/Snow	\$2,400	\$126	\$2,400	\$126
Other Expenses	\$10,000	\$526	\$10,000	\$526
Total Operating Expense	\$43,138	\$2,270	\$43,312	\$2,280
Annual Debt Service	\$34,794		\$34,794	
% of EGI	37.00%		36.07%	

DISTRIBUTION OF EXPENSES

CURRENT



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Offering Price	\$550,000
----------------	-----------

INCOME - Growth Rates

Gross Potential Rent	3.00%
----------------------	-------

EXPENSES - Growth Rates

Real Estate Taxes	1.50%
-------------------	-------

Insurance	1.50%
-----------	-------

Sewer	1.50%
-------	-------

Repairs & Maintenance	1.50%
-----------------------	-------

Water	1.50%
-------	-------

Landscaping/Snow	1.50%
------------------	-------

Other Expenses	1.50%
----------------	-------

PROPOSED FINANCING

Loan Type	Amortized
-----------	-----------

Down Payment	\$100,000
--------------	-----------

Loan Amount	\$450,000
-------------	-----------

Interest Rate	6.00%
---------------	-------

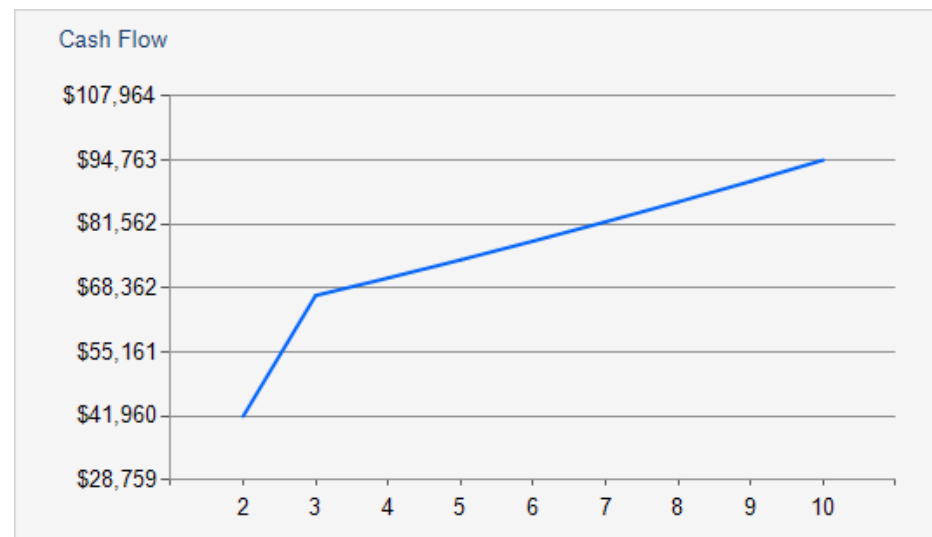
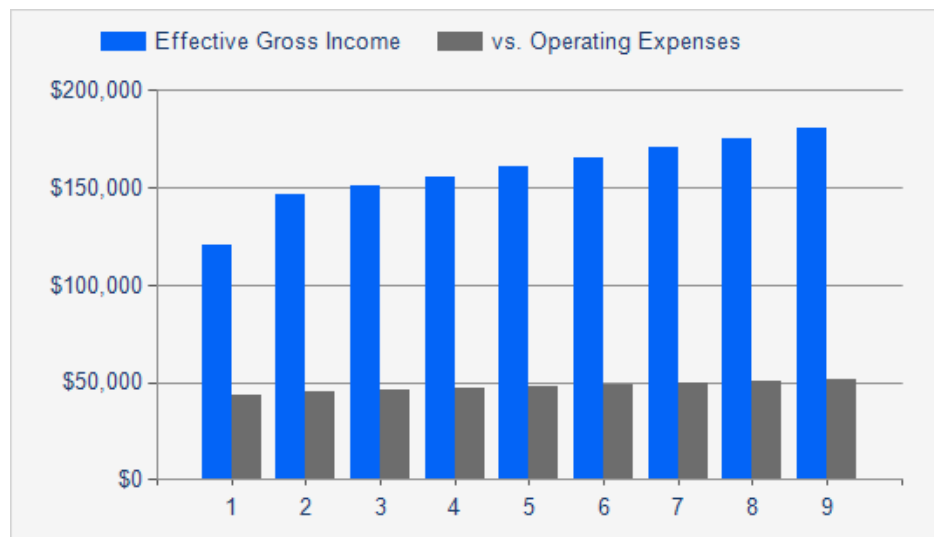
Annual Debt Service	\$34,794
---------------------	----------

Loan to Value	82%
---------------	-----

Amortization Period	25 Years
---------------------	----------

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

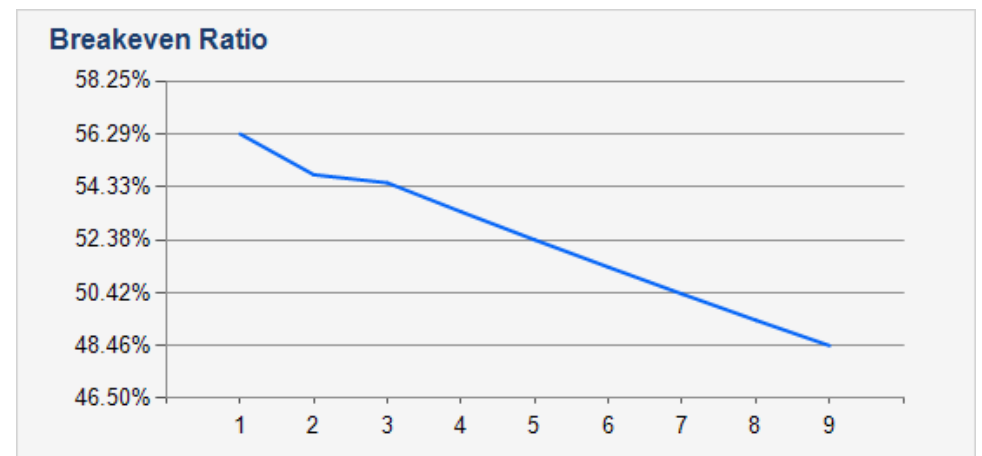
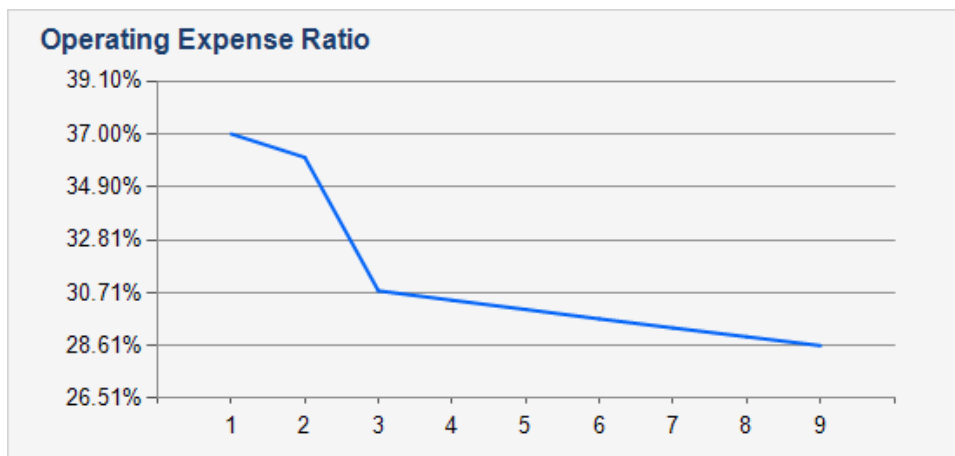
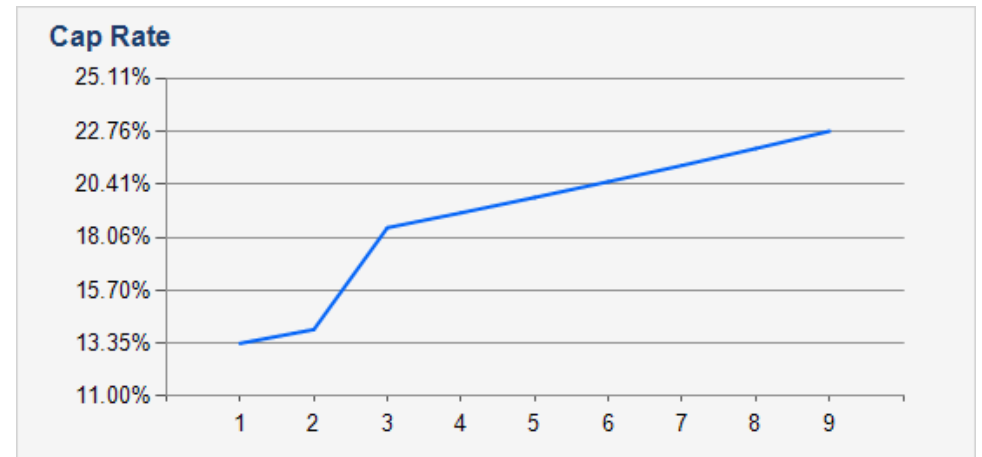
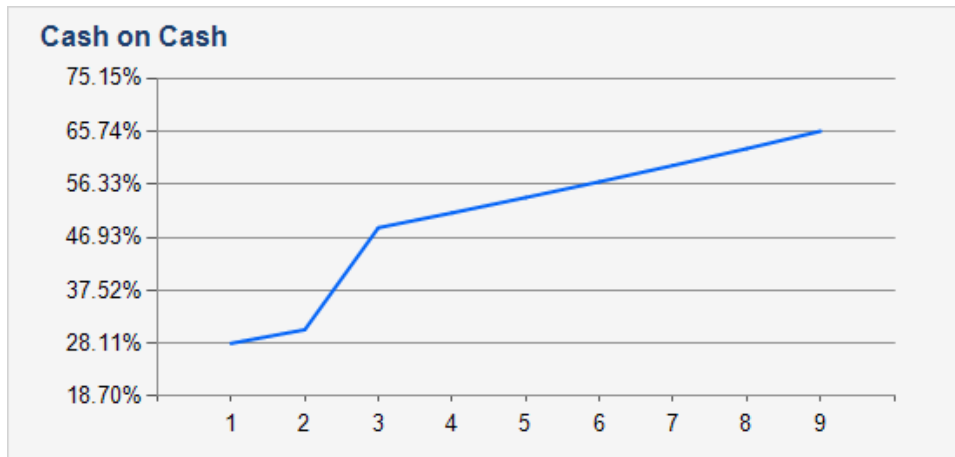
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$138,439	\$142,580	\$146,857	\$151,263	\$155,801	\$160,475	\$165,289	\$170,248	\$175,355	\$180,616
General Vacancy	-\$21,859	-\$22,514	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$116,580	\$120,066	\$146,857	\$151,263	\$155,801	\$160,475	\$165,289	\$170,248	\$175,355	\$180,616
Operating Expenses										
Real Estate Taxes	\$6,176	\$6,176	\$6,269	\$6,363	\$6,458	\$6,555	\$6,653	\$6,753	\$6,854	\$6,957
Insurance	\$3,133	\$3,133	\$3,180	\$3,228	\$3,276	\$3,325	\$3,375	\$3,426	\$3,477	\$3,529
Management Fee	\$5,829	\$6,003	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$9,031
Sewer	\$2,000	\$2,000	\$2,030	\$2,060	\$2,091	\$2,123	\$2,155	\$2,187	\$2,220	\$2,253
Repairs & Maintenance	\$12,000	\$12,000	\$12,180	\$12,363	\$12,548	\$12,736	\$12,927	\$13,121	\$13,318	\$13,518
Water	\$1,600	\$1,600	\$1,624	\$1,648	\$1,673	\$1,698	\$1,724	\$1,750	\$1,776	\$1,802
Landscaping/Snow	\$2,400	\$2,400	\$2,436	\$2,473	\$2,510	\$2,547	\$2,585	\$2,624	\$2,664	\$2,704
Other Expenses	\$10,000	\$10,000	\$10,150	\$10,302	\$10,457	\$10,614	\$10,773	\$10,934	\$11,098	\$11,265
Total Operating Expense	\$43,138	\$43,312	\$45,212	\$46,000	\$46,803	\$47,622	\$48,457	\$49,308	\$50,175	\$51,059
Net Operating Income	\$73,442	\$76,754	\$101,646	\$105,263	\$108,998	\$112,853	\$116,832	\$120,940	\$125,180	\$129,557
Annual Debt Service	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794
Cash Flow	\$38,648	\$41,960	\$66,852	\$70,469	\$74,204	\$78,059	\$82,039	\$86,146	\$90,387	\$94,763



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	28.11%	30.52%	48.62%	51.25%	53.97%	56.77%	59.66%	62.65%	65.74%	68.92%
CAP Rate	13.35%	13.96%	18.48%	19.14%	19.82%	20.52%	21.24%	21.99%	22.76%	23.56%
Debt Coverage Ratio	2.11	2.21	2.92	3.03	3.13	3.24	3.36	3.48	3.60	3.72
Operating Expense Ratio	37.00%	36.07%	30.78%	30.41%	30.04%	29.67%	29.31%	28.96%	28.61%	28.26%
Gross Multiplier (GRM)	3.97	3.86	3.75	3.64	3.53	3.43	3.33	3.23	3.14	3.05
Loan to Value	81.80%	80.39%	78.81%	77.18%	75.44%	73.59%	71.61%	69.53%	67.32%	64.98%
Breakeven Ratio	56.29%	54.78%	54.48%	53.41%	52.37%	51.36%	50.37%	49.40%	48.46%	47.53%
Price / Unit	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947	\$28,947

Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.





06

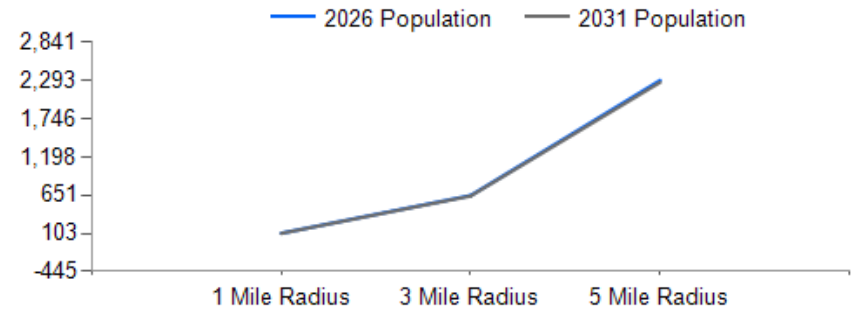
Demographics

General Demographics

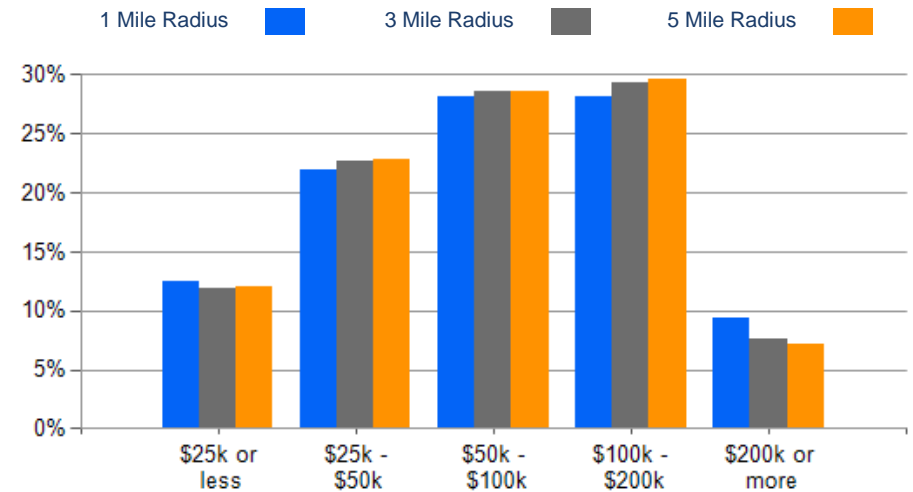
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	110	669	2,427
2010 Population	105	614	2,229
2026 Population	105	646	2,293
2031 Population	103	638	2,265
2026 African American	0	1	3
2026 American Indian	1	3	8
2026 Asian	0	2	8
2026 Hispanic	1	7	26
2026 Other Race	0	2	6
2026 White	98	606	2,156
2026 Multiracial	6	33	111
2026-2031: Population: Growth Rate	-1.90%	-1.25%	-1.25%

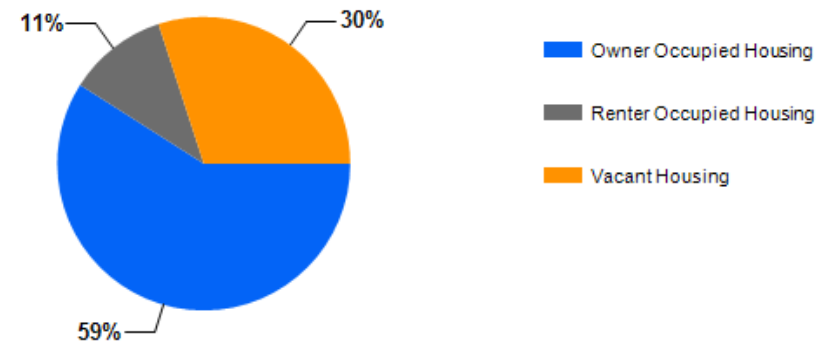
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2	12	48
\$15,000-\$24,999	2	18	65
\$25,000-\$34,999	3	22	82
\$35,000-\$49,999	4	35	133
\$50,000-\$74,999	6	44	160
\$75,000-\$99,999	3	28	109
\$100,000-\$149,999	6	49	185
\$150,000-\$199,999	3	25	94
\$200,000 or greater	3	19	67
Median HH Income	\$72,050	\$71,479	\$71,894
Average HH Income	\$97,763	\$94,331	\$93,430



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

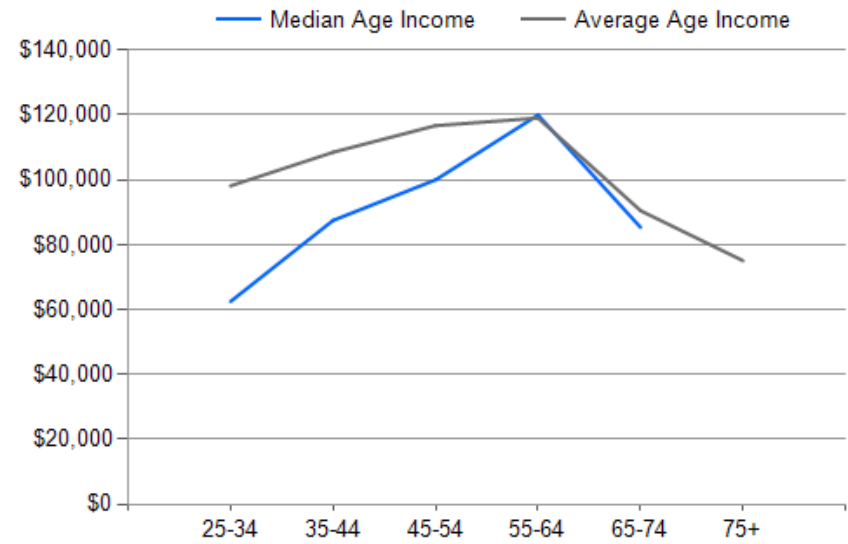
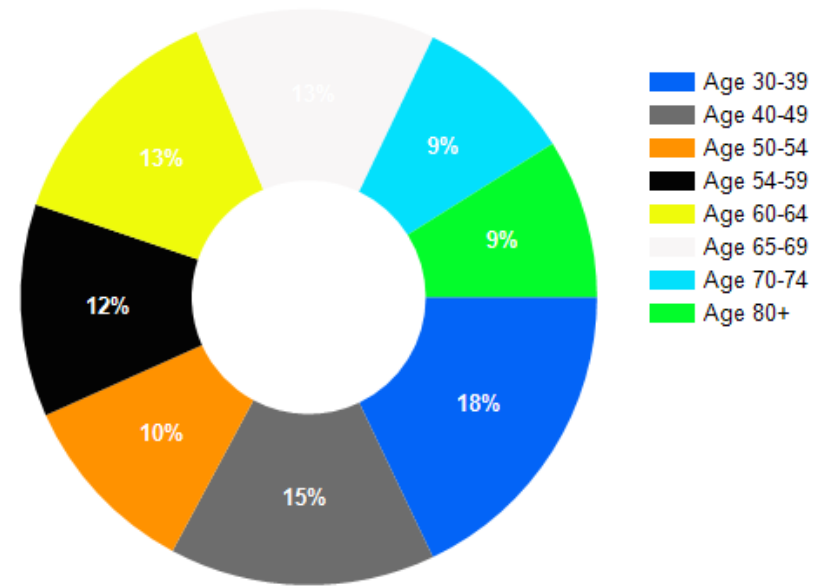


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	5	36	129
2026 Population Age 35-39	7	39	136
2026 Population Age 40-44	5	31	113
2026 Population Age 45-49	5	32	115
2026 Population Age 50-54	7	42	146
2026 Population Age 55-59	8	47	166
2026 Population Age 60-64	9	52	185
2026 Population Age 65-69	9	53	184
2026 Population Age 70-74	6	40	143
2026 Population Age 75-79	6	33	115
2026 Population Age 80-84	4	26	89
2026 Population Age 85+	2	15	52
2026 Population Age 18+	84	515	1,825
2026 Median Age	49	48	47
2031 Median Age	50	48	48

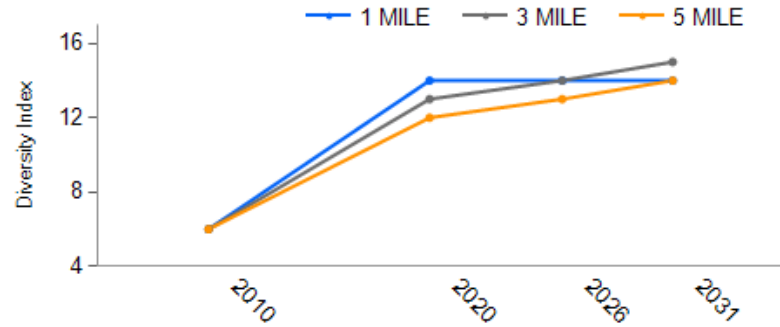
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$62,500	\$72,000	\$74,210
Average Household Income 25-34	\$98,153	\$93,247	\$94,028
Median Household Income 35-44	\$87,500	\$102,029	\$106,319
Average Household Income 35-44	\$108,508	\$117,289	\$120,325
Median Household Income 45-54	\$100,000	\$97,355	\$100,679
Average Household Income 45-54	\$116,721	\$112,799	\$112,322
Median Household Income 55-64	\$120,000	\$89,429	\$87,679
Average Household Income 55-64	\$119,070	\$107,561	\$104,794
Median Household Income 65-74	\$85,357	\$56,773	\$55,615
Average Household Income 65-74	\$90,512	\$81,268	\$79,479
Average Household Income 75+	\$75,063	\$64,455	\$63,940

Population By Age



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	15	15	14
Diversity Index (current year)	14	14	13
Diversity Index (2020)	14	13	13
Diversity Index (2010)	6	6	6

POPULATION DIVERSITY



POPULATION BY RACE

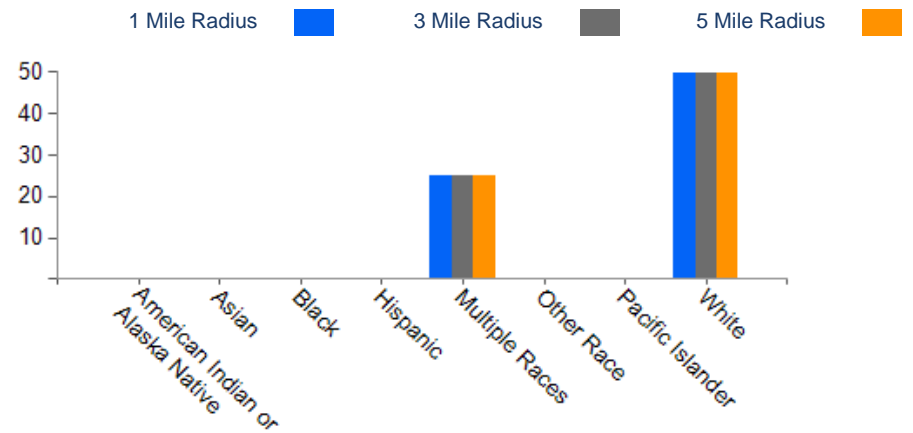


2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	0%	0%	0%
American Indian	1%	0%	0%
Asian	0%	0%	0%
Hispanic	1%	1%	1%
Multiracial	6%	5%	5%
Other Race	0%	0%	0%
White	92%	93%	93%

2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	0	0	45
Median Asian Age	0	58	53
Median Black Age	0	0	63
Median Hispanic Age	0	15	30
Median Multiple Races Age	25	33	33
Median Other Race Age	0	0	40
Median Pacific Islander Age	0	0	0
Median White Age	50	49	48

2026 MEDIAN AGE BY RACE



Whispering Winds

CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from IRE Investment and it should not be made available to any other person or entity without the written consent of IRE Investment.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to IRE Investment. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. IRE Investment has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, IRE Investment has not verified, and will not verify, any of the information contained herein, nor has IRE Investment conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Steven Tomaso

IRE Investment

(518) 379-0652

inquiries@ireinvestment.com

