River View Estates

47 South Gennesee Street, Fillmore NY 14735

OFFERING MEMORANDUM

IREINVESTMENT

River View Estates

CONTENTS

Exclusively Marketed by:

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RIVER VIEW ESTATES

OFFERING SUMMARY

ADDRESS	47 South Gennesee Street Fillmore NY 14735
COUNTY	Allegany County
LAND ACRES	6.04
NUMBER OF UNITS	18
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$599,000
PRICE PER UNIT	$33,278
OCCUPANCY	95.45%
NOI (CURRENT)	$82,138
NOI (Pro Forma)	$87,506
CAP RATE (CURRENT)	13.71%
CAP RATE (Pro Forma)	14.61%
CASH ON CASH (CURRENT)	32.53%
CASH ON CASH (Pro Forma)	36.12%
GRM (CURRENT)	5.22
GRM (Pro Forma)	5.06

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$186,500
LOAN AMOUNT	$412,500
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	$33,424
LOAN TO VALUE	69%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	724	1,660	4,238
2023 Median HH Income	$51,716	$53,855	$56,404
2023 Average HH Income	$62,199	$65,341	$69,889

Water System

- Public Water System

Sewer System

- Public Septic System

Occupany

- 22 Total Sites
  -13 Tenant-Owned Homes
  *9 Seasonal Campers
  -8 Park-Owned Homes
  *2 Log Cabins
  *2 Cottages
  -1 Empty Lot

Additonal Information

- 2 Brand New Cottages Under Construction

RIVER VIEW ESTATES

02 Location

Location Summary

- Located in Finger Lakes New York

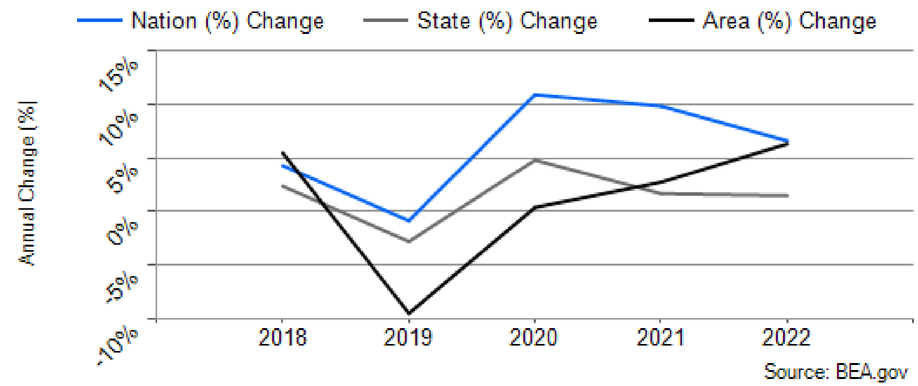
Amentities

- Located along the Genessee River

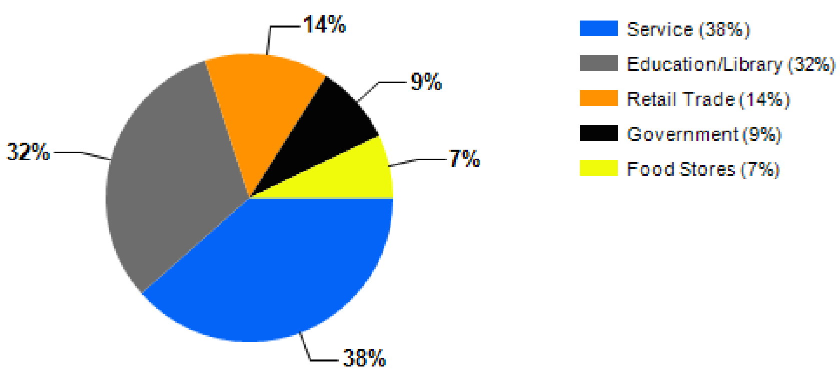
Nearby Locations

- Located across the street from Shop'n Save & Dollar General

Allegany County GDP Trend

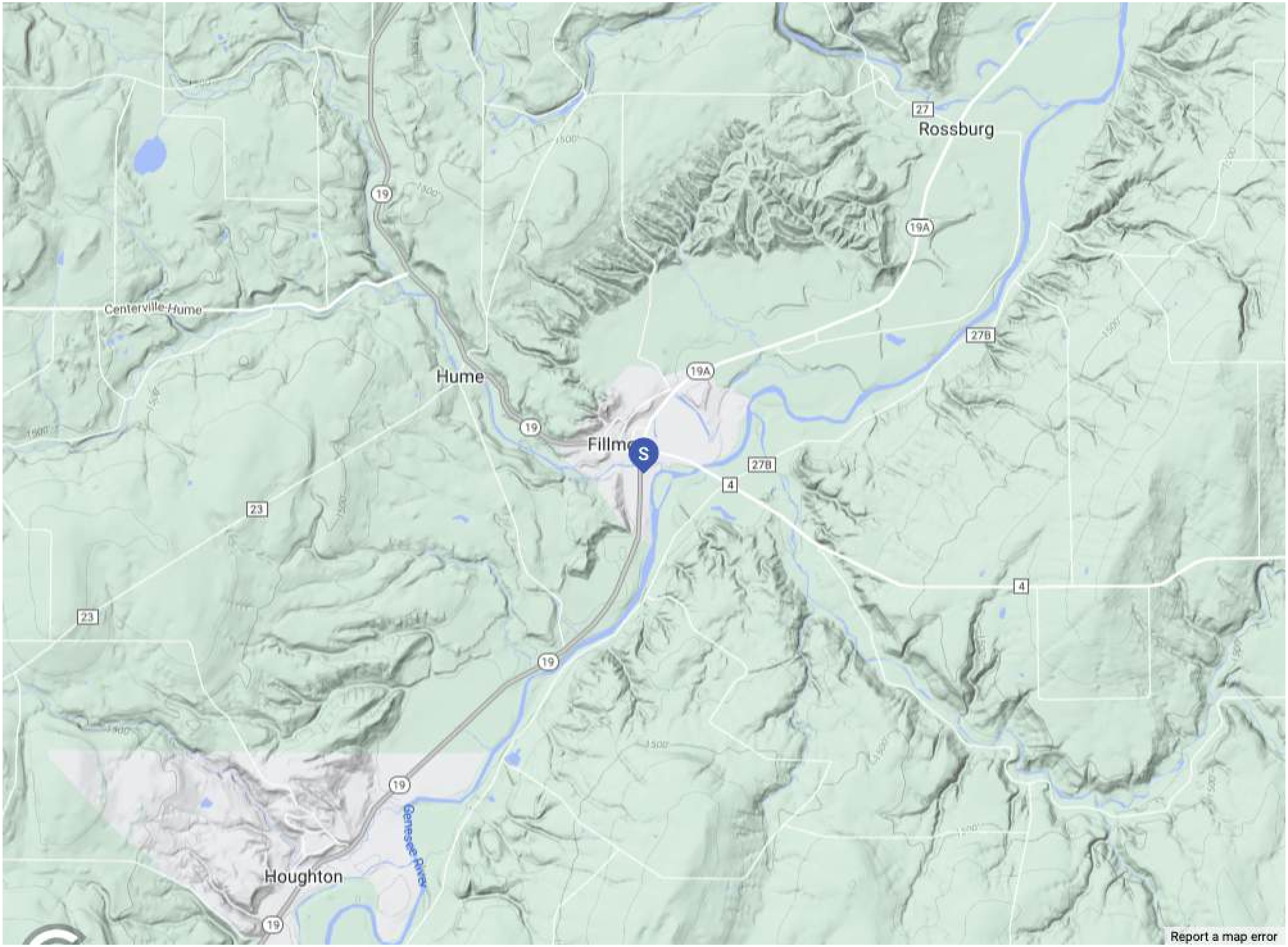


Major Industries by Employee Count



Largest Employers

Boy Scouts of America	10,015,000
Wilson Farms	51,200
Intergrow Greenhouses Inc.	51,200
Dollar General	10,000
Avangrid	357
Fillmore Central School	57
K&D Trucking	4
Fillmore Greenhouses Inc.	2


Rossburg
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19A
19
Centerville-Hume
Hume
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19
Genesee River
Houghton
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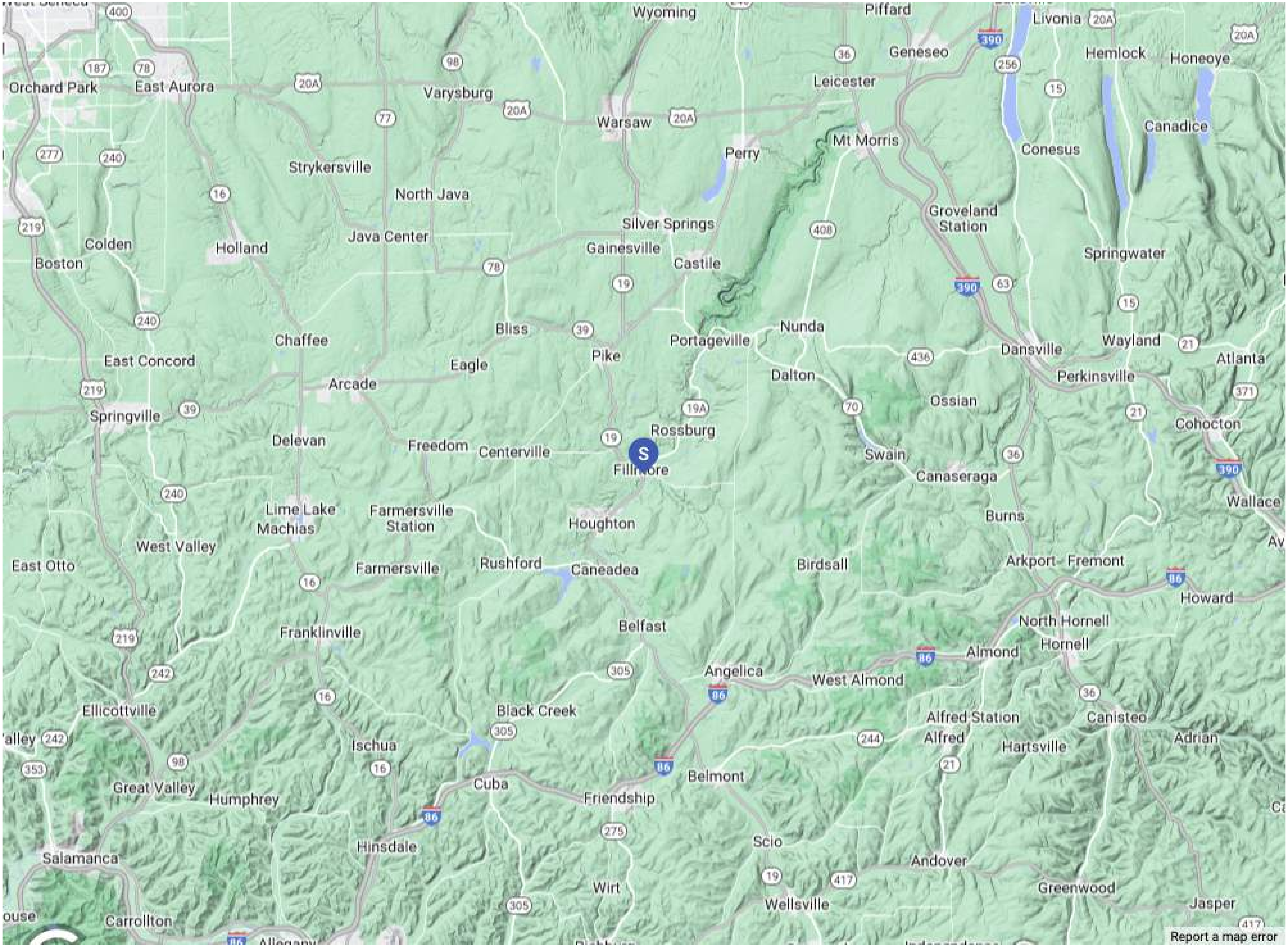
Wyoming
Piffard
Livonia
Geneseo
Hemlock
Honeoye
Orchard Park
East Aurora
Varysburg
Leicester
Warsaw
Canadice
Mt Morris
Perry
Conesus
Strykersville
North Java
Silver Springs
Groveland Station
Java Center
Gainesville
Colden
Holland
Castile
Springwater
Boston
Bliss
Nunda
Chaffee
Portageville
Wayland
Pike
Dansville
East Concord
Eagle
Dalton
Atlanta
Arcade
Perkinsville
Ossian
Springville
Rossburg
Cohocton
Delevan
Freedom
Centerville
S
Swain
Fillmore
Canaseraga
Wallace
Lime Lake
Farmersville Station
Houghton
Machias
Burns
West Valley
East Otto
Rushford
Caneadea
Birdsall
Arkport
Fremont
Farmersville
Howard
Belfast
North Hornell
Franklinville
Hornell
Almond
Angelica
West Almond
Ellicottville
Black Creek
Alfred Station
Canisteo
Alfred
Adrian
Ischua
Hartsville
Great Valley
Cuba
Belmont
Humphrey
Friendship
Hinsdale
Salamanca
Scio
Andover
Wirt
Greenwood
Wellsville
Jasper
Carrollton
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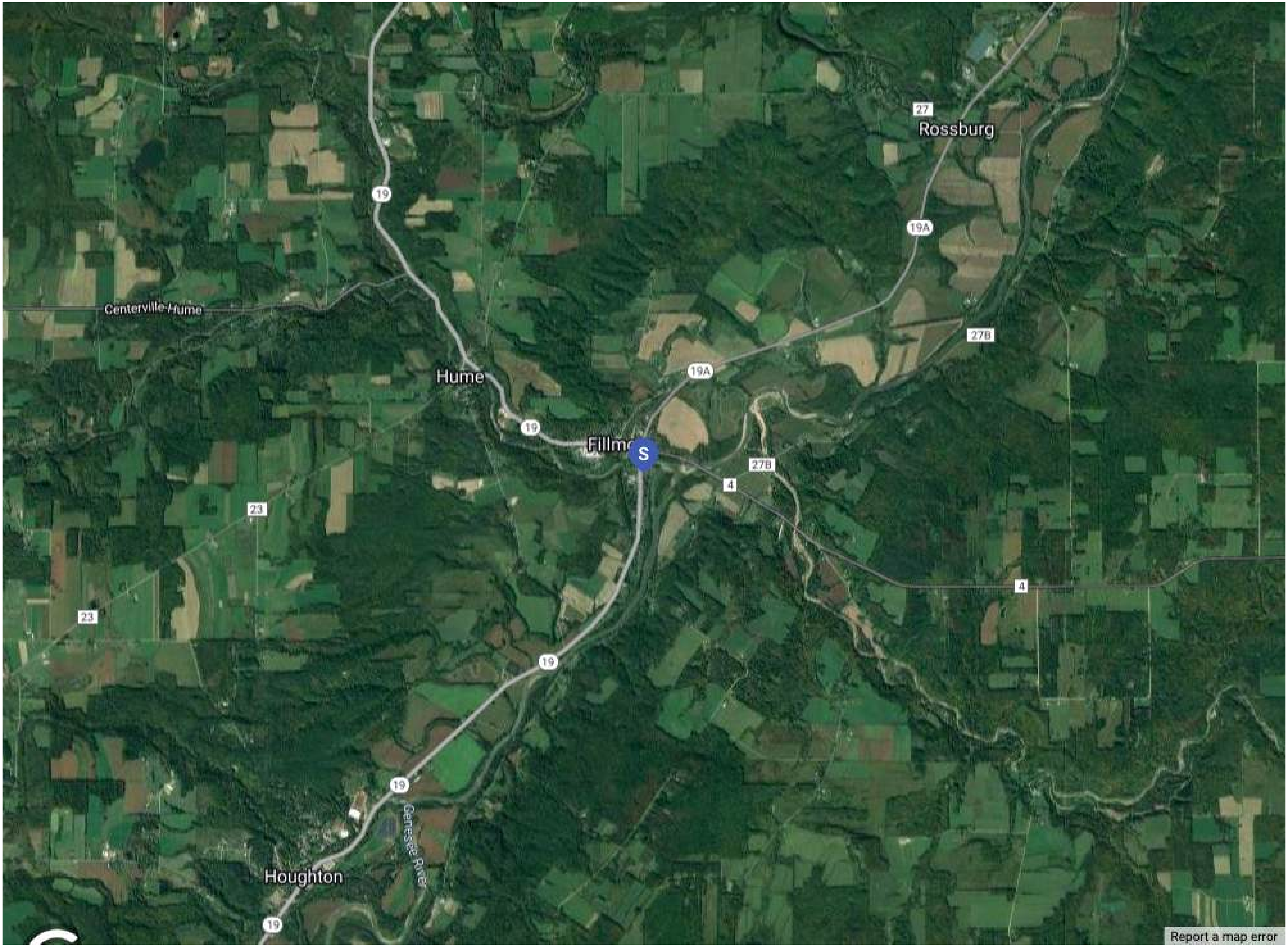
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19
Genesee River
Houghton
19
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RIVER VIEW ESTATES

03 **Property Description**

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	**18**
LAND ACRES	**6.04**
# OF PARCELS	**1**
ROADS	Gravel

RIVER VIEW ESTATES

04 **Rent Roll**

Riverview Rent Roll.xlsx - Sheet1 (1)

Rent Roll				
Lot	**Rent Amount**	**Housing Type**	**Ownership**	**Notes**
1	$ 900.00	Mobile home	Park	
4	$ 415.00	Mobile home	Tenant	
5	$ 415.00	Mobile home	Tenant	
8	$ 750.00	Mobile home	Tenant	
12	$ 1,000.00	Cottage	Park	Pro-forma
13	$ 415.00	Mobile home	Tenant	
14	$ 1,000.00	Cottage	Park	Pro-forma
15	$ 900.00	Mobile home	Park	
16	$ 750.00	Log Cabin	Park	
17	$ 850.00	Log Cabin	Park	
22	$ 540.00	Mobile home	Park	
23	$ 750.00	Mobile home	Park	
	$ 600.00	Camper	Tenant	Seasonal Campers
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ 600.00	Camper	Tenant	
	$ -			
Month	$ 8,685.00			
Seasonal	$ 5,400.00			
Year	$ 109,620.00			

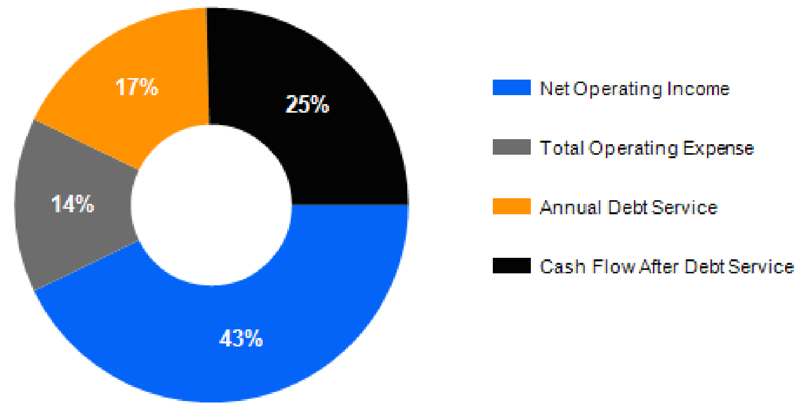
RIVER VIEW ESTATES

05 Financial Analysis

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$114,840		$118,285	
Gross Potential Income	**$114,840**		**$118,285**	
General Vacancy	-$5,220	4.54%	-$5,376	4.54%
Effective Gross Income	**$109,620**		**$112,909**	
Less Expenses	$27,482	25.07%	$25,403	22.49%
Net Operating Income	**$82,138**		**$87,506**	
Annual Debt Service	$33,424		$33,424	
Cash flow	**$48,714**		**$54,082**	
Debt Coverage Ratio	2.46		2.62	

REVENUE ALLOCATION

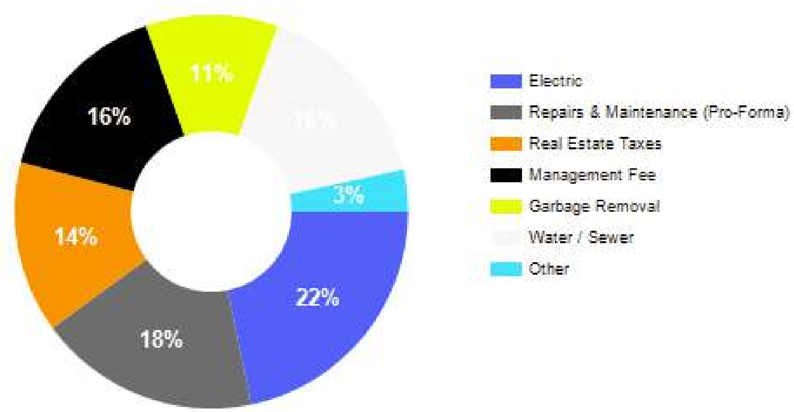
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$3,875	$215	$3,875	$215
Insurance	$790	$44	$790	$44
Management Fee ($, $)	$4,283	$238	$3,605	$200
Repairs & Maintenance (Pro-Forma)	$5,000	$278	$5,000	$278
Water / Sewer	$4,419	$246	$2,682	$149
Administration	$150	$8	$150	$8
Electric	$5,973	$332	$5,973	$332
Garbage Removal	$2,992	$166	$3,328	$185
Total Operating Expense	**$27,482**	**$1,527**	**$25,403**	**$1,411**
Annual Debt Service	$33,424		$33,424	
% of EGI	25.07%		22.49%	

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

Price	$599,000

INCOME - Growth Rates

Gross Scheduled Rent	3.00%

EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Management Fee	1.50%
Water / Sewer	1.50%
Administration	1.50%
Electric	1.50%
Garbage Removal	1.50%

PROPOSED FINANCING

Loan Type	Amortized
Down Payment	$186,500
Loan Amount	$412,500
Interest Rate	6.50%
Annual Debt Service	$33,424
Loan to Value	69%
Amortization Period	25 Years

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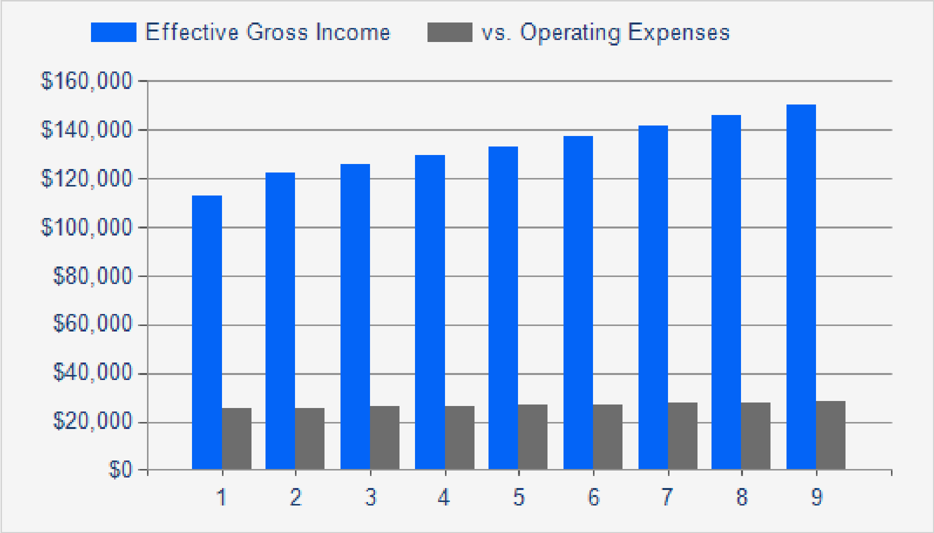
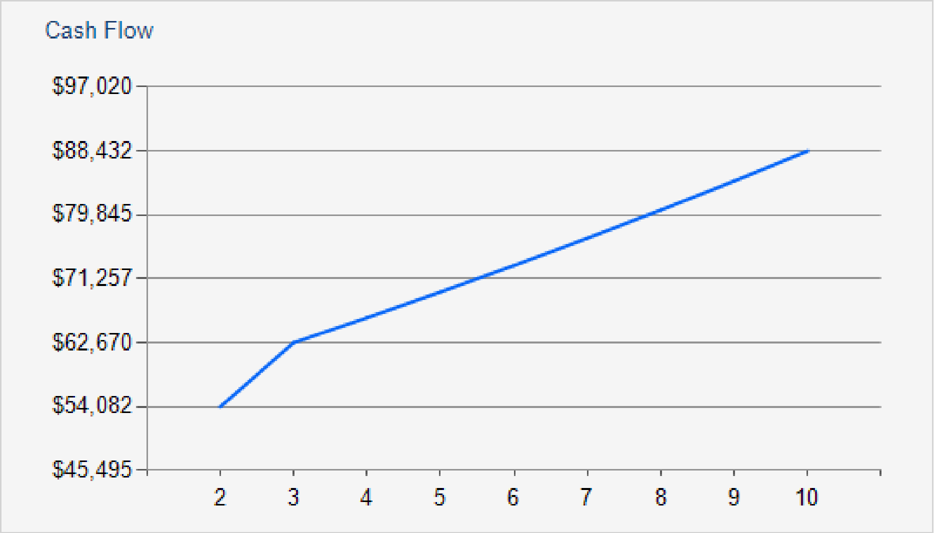
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	$114,840	$118,285	$121,834	$125,489	$129,253	$133,131	$137,125	$141,238	$145,476	$149,840
General Vacancy	-$5,220	-$5,376	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	**$109,620**	**$112,909**	**$121,834**	**$125,489**	**$129,253**	**$133,131**	**$137,125**	**$141,238**	**$145,476**	**$149,840**
Operating Expenses										
Real Estate Taxes	$3,875	$3,875	$3,933	$3,992	$4,052	$4,113	$4,174	$4,237	$4,301	$4,365
Insurance	$790	$790	$802	$814	$826	$838	$851	$864	$877	$890
Management Fee	$4,283	$3,605	$3,659	$3,714	$3,770	$3,826	$3,884	$3,942	$4,001	$4,061
Repairs & Maintenance (Pro-Forma)	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Water / Sewer	$4,419	$2,682	$2,722	$2,763	$2,805	$2,847	$2,889	$2,933	$2,977	$3,021
Administration	$150	$150	$152	$155	$157	$159	$162	$164	$166	$169
Electric	$5,973	$5,973	$6,063	$6,154	$6,246	$6,340	$6,435	$6,531	$6,629	$6,729
Garbage Removal	$2,992	$3,328	$3,378	$3,429	$3,480	$3,532	$3,585	$3,639	$3,694	$3,749
Total Operating Expense	**$27,482**	**$25,403**	**$25,709**	**$26,020**	**$26,335**	**$26,655**	**$26,980**	**$27,310**	**$27,644**	**$27,984**
Net Operating Income	**$82,138**	**$87,506**	**$96,125**	**$99,469**	**$102,918**	**$106,476**	**$110,145**	**$113,929**	**$117,831**	**$121,856**
Annual Debt Service	$33,424	$33,424	$33,424	$33,424	$33,424	$33,424	$33,424	$33,424	$33,424	$33,424
Cash Flow	**$48,714**	**$54,082**	**$62,701**	**$66,045**	**$69,495**	**$73,052**	**$76,721**	**$80,505**	**$84,408**	**$88,432**





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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	32.53%	36.12%	41.87%	44.10%	46.41%	48.78%	51.23%	53.76%	56.37%	59.05%
CAP Rate	13.71%	14.61%	16.05%	16.61%	17.18%	17.78%	18.39%	19.02%	19.67%	20.34%
Debt Coverage Ratio	2.46	2.62	2.88	2.98	3.08	3.19	3.30	3.41	3.53	3.65
Operating Expense Ratio	25.07%	22.49%	21.10%	20.73%	20.37%	20.02%	19.67%	19.33%	19.00%	18.67%
Gross Multiplier (GRM)	5.22	5.06	4.92	4.77	4.63	4.50	4.37	4.24	4.12	4.00
Loan to Value	68.85%	67.73%	66.52%	65.23%	63.82%	62.36%	60.78%	59.09%	57.30%	55.38%
Breakeven Ratio	53.04%	49.73%	48.54%	47.37%	46.23%	45.13%	44.05%	43.00%	41.98%	40.98%
Price / Unit	$33,278	$33,278	$33,278	$33,278	$33,278	$33,278	$33,278	$33,278	$33,278	$33,278

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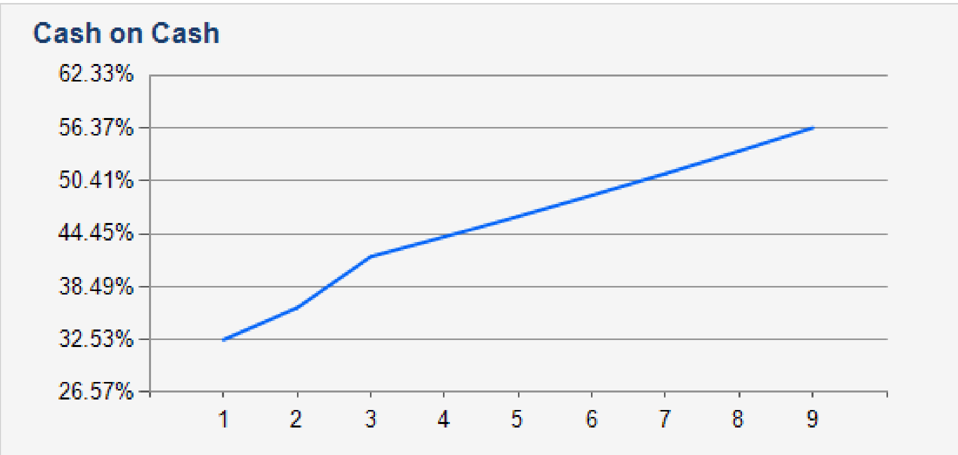
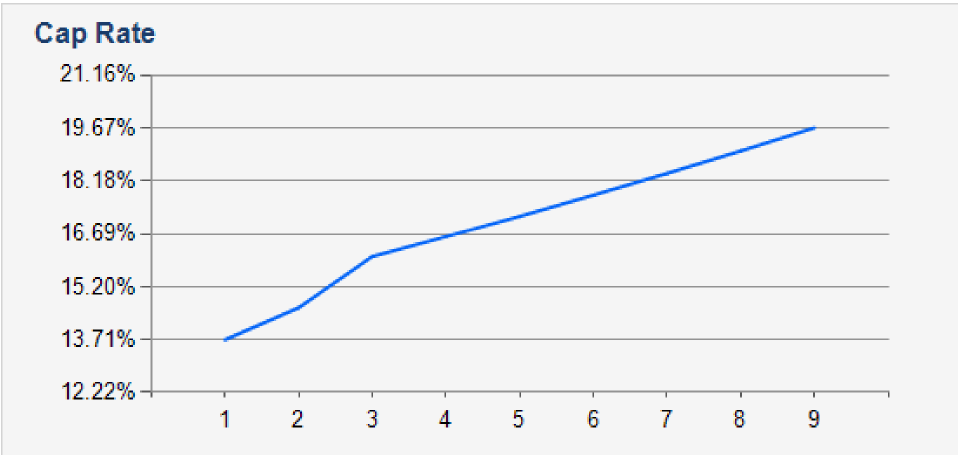
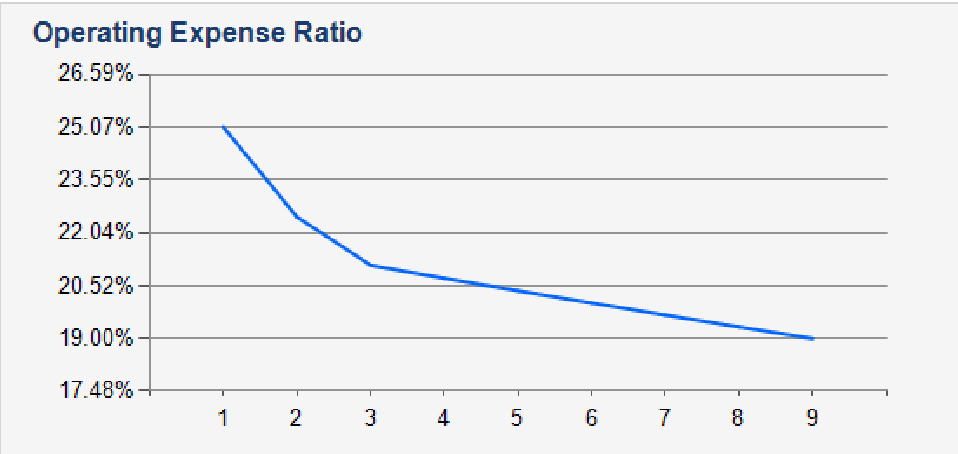
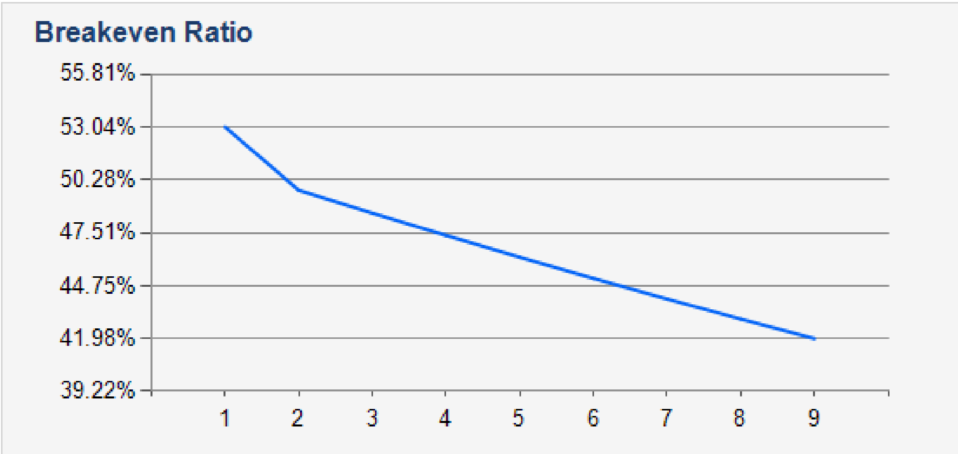






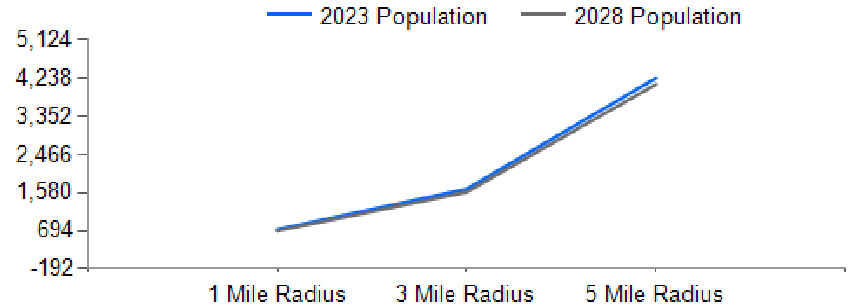


RIVER VIEW ESTATES

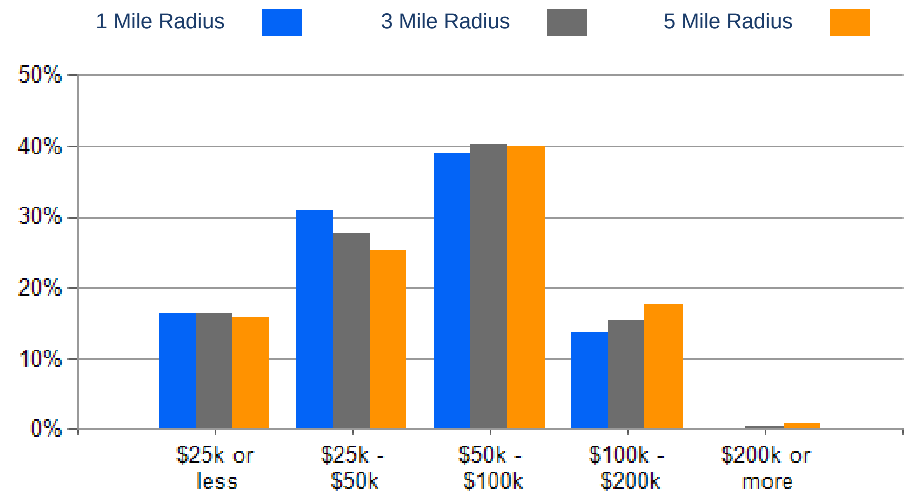
06 Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	784	1,768	4,683
2010 Population	801	1,799	4,626
2023 Population	724	1,660	4,238
2028 Population	694	1,593	4,094
2023 African American	6	11	72
2023 American Indian	4	8	13
2023 Asian	0	4	63
2023 Hispanic	10	20	80
2023 Other Race	5	11	51
2023 White	674	1,556	3,886
2023 Multiracial	35	71	153
2023-2028: Population: Growth Rate	-4.20%	-4.10%	-3.45%

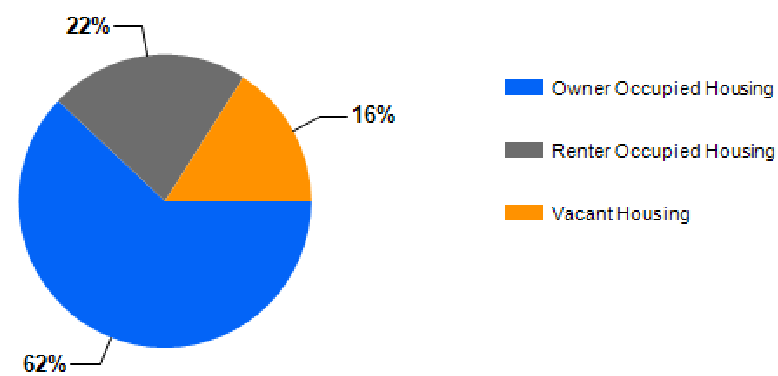
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	38	74	135
$15,000-$24,999	10	30	68
$25,000-$34,999	41	82	143
$35,000-$49,999	50	94	179
$50,000-$74,999	73	162	311
$75,000-$99,999	42	94	198
$100,000-$149,999	27	69	165
$150,000-$199,999	13	28	60
$200,000 or greater	0	2	12
Median HH Income	$51,716	$53,855	$56,404
Average HH Income	$62,199	$65,341	$69,889



2023 Household Income



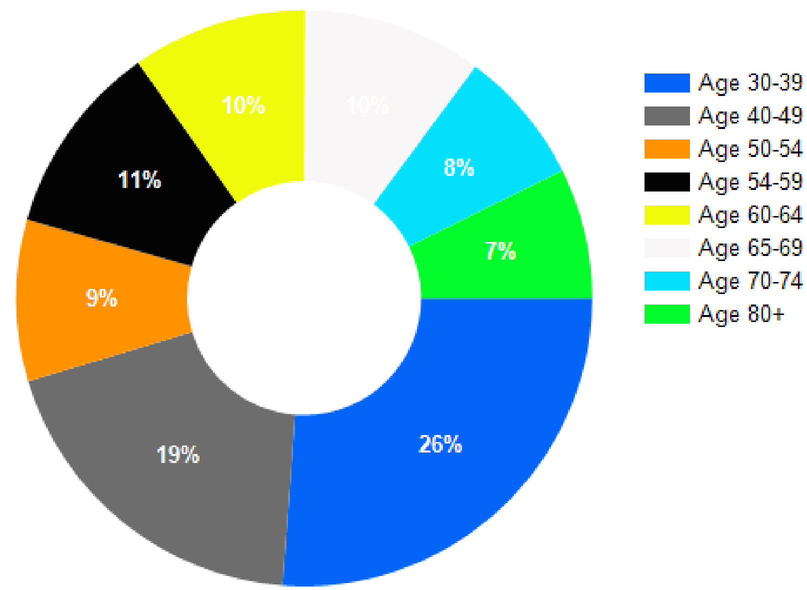
2023 Own vs. Rent - 1 Mile Radius



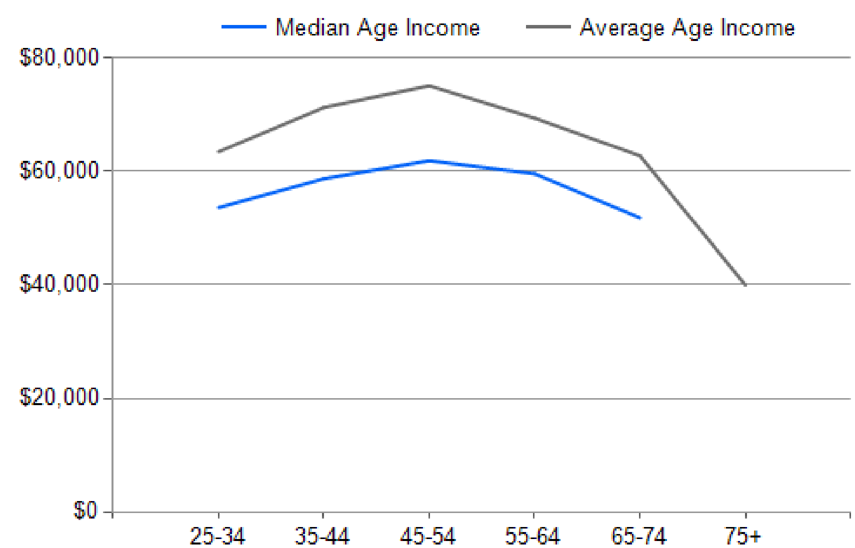
Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	55	118	236
2023 Population Age 35-39	49	101	204
2023 Population Age 40-44	40	91	194
2023 Population Age 45-49	36	81	177
2023 Population Age 50-54	36	85	202
2023 Population Age 55-59	43	99	233
2023 Population Age 60-64	39	102	262
2023 Population Age 65-69	40	102	254
2023 Population Age 70-74	30	82	195
2023 Population Age 75-79	29	61	140
2023 Population Age 80-84	16	36	102
2023 Population Age 85+	15	32	108
2023 Population Age 18+	535	1,244	3,355
2023 Median Age	36	37	34
2028 Median Age	38	38	35

Population By Age



2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$53,656	$55,386	$58,240
Average Household Income 25-34	$63,492	$65,490	$70,486
Median Household Income 35-44	$58,720	$64,748	$72,805
Average Household Income 35-44	$71,288	$76,421	$84,245
Median Household Income 45-54	$61,890	$66,274	$72,095
Average Household Income 45-54	$75,102	$78,810	$85,255
Median Household Income 55-64	$59,593	$59,846	$61,714
Average Household Income 55-64	$69,411	$69,419	$72,400
Median Household Income 65-74	$51,849	$51,898	$52,559
Average Household Income 65-74	$62,778	$63,097	$66,348
Average Household Income 75+	$40,009	$43,033	$45,620



River View Estates

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