

Streamside Estates

OFFERING MEMORANDUM

190 Cherrytown Rd
Kerhonkson, NY 12446



Streamside Estates

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Exclusively Marketed by:

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01 **Executive Summary**
Investment Summary

STREAMSIDE ESTATES

OFFERING SUMMARY

ADDRESS	190 Cherrytown Rd Kerhonkson NY 12446
COUNTY	Ulster
LAND ACRES	20
NUMBER OF UNITS	18
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$925,000
PRICE PER UNIT	\$51,389
OCCUPANCY	95.15%
NOI (CURRENT)	\$83,002
NOI (2026)	\$94,069
CAP RATE (CURRENT)	8.97%
CAP RATE (2026)	10.17%
CASH ON CASH (CURRENT)	10.10%
CASH ON CASH (2026)	14.89%
GRM (CURRENT)	6.24
GRM (2026)	6.05

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$231,250
LOAN AMOUNT	\$693,750
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$59,643
LOAN TO VALUE	75%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 Population	341	3,603	10,595
2019 Median HH Income	\$65,837	\$54,741	\$57,804
2019 Average HH Income	\$88,451	\$71,393	\$77,469



Investment Summary

- *Ulster County MHC
 - *20 Acres
 - *15 tenant owned home lot leases
 - *1 expansion lot (has water & electric, needs septic)
 - *1 Duplex (2 rented units) - see rent roll

Private Utilities

- *Private Septic
 - *Private Well - New Pump House

Paved Roads

- *The park has newly paved roads

STREAMSIDE ESTATES

02 Location

Location Summary

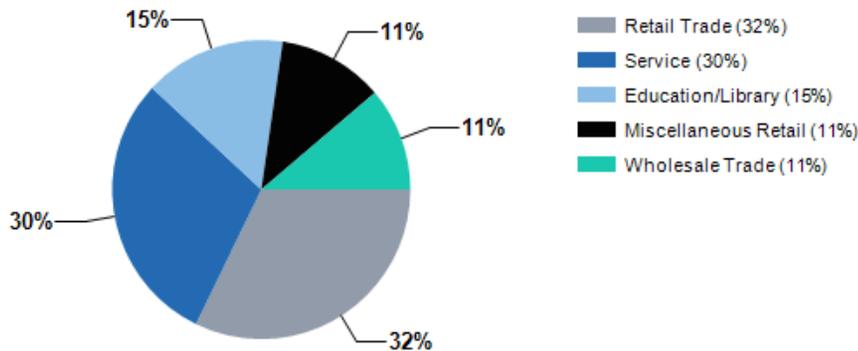
Regional Map

Aerial Map

Location Summary

- Ulster County is one of the most desirable counties for manufactured housing communities. The market has strong rents and low occupancy. It's location in relation to NYC makes this very popular among many mobile home park investors.
- *Ulster County MHC
 - *20 +/- Acres
 - *15 land leases
 - *1 expansion lot (has water & electric, needs septic)
 - *1 Duplex
- Only two hours from NYC
- Located in Kingston Metro Area which has a population of 180,129 people and a median home price of \$226,100
- Located just 8 miles from the local Walmart Supercenter
- Located just 8.4 Miles from the Joseph Y. Resnick Airport
- Located just 5 Miles from the Minnewaska State Park Preserve

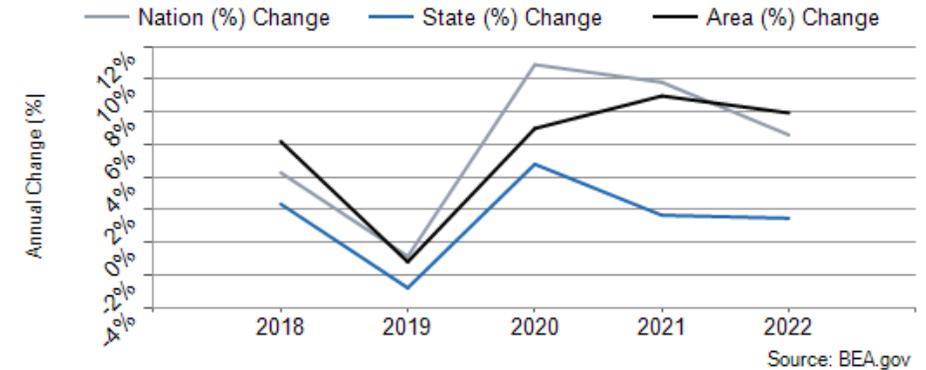
Major Industries by Employee Count

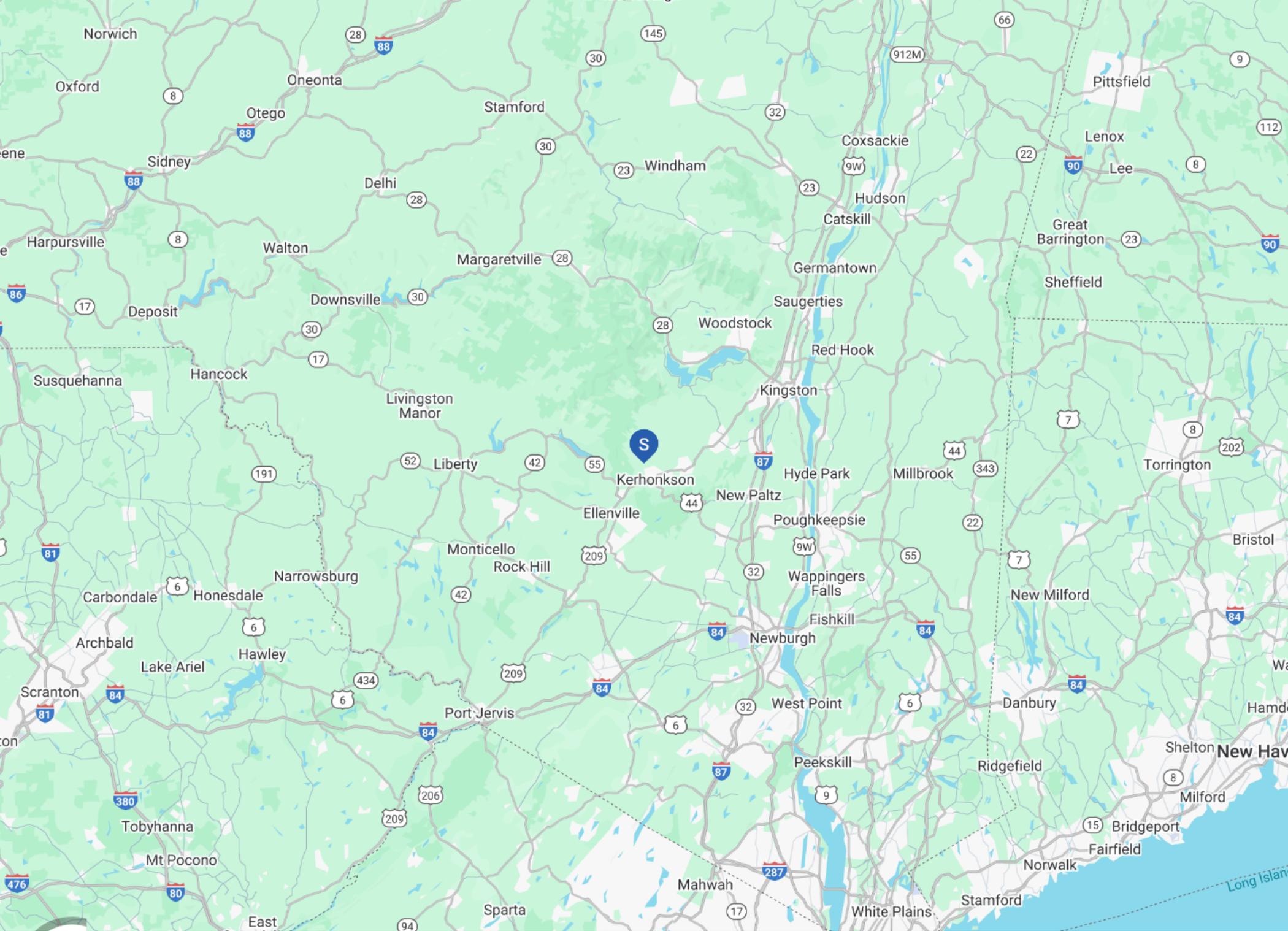


Largest Employers

Finger Lakes Health	1,864
Thompson Health	1,393
Pactiv Corp.	840
Wegmans Food Markets Inc.	
Central Hudson	
Stewart's Shops	
Cherrytown Digital	
Terwilliger-Smith Farm	

Ulster County GDP Trend









03 **Property Description**
Property Features

STREAMSIDE ESTATES

PROPERTY FEATURES

NUMBER OF UNITS	18
LAND ACRES	20



04

Rent Roll

Streamside MHP Rent Roll (2026)

Steamside MHP Rent Roll				
Site #	Lot #	Site Type	Rental Amount	Notes:
1	1	Lot Rent	\$563.00	Tenant Owned Home
2	2	Lot Rent	\$637.00	Tenant Owned Home
3	4	Lot Rent	\$569.00	Tenant Owned Home
4	7	Lot Rent	\$575.00	Tenant Owned Home
5	9	Lot Rent	\$650.00	Tenant Owned Home
6	11	Lot Rent	\$577.00	Tenant Owned Home
7	12	Lot Rent	\$599.00	Tenant Owned Home
8	12B	Lot Rent	\$604.00	Tenant Owned Home
9	14	Lot Rent	\$578.00	Tenant Owned Home
10	14B	Lot Rent	\$645.00	Tenant Owned Home
11	15	Lot Rent	\$663.00	Tenant Owned Home
12	15A	Lot Rent	\$664.00	Tenant Owned Home
13	16	Lot Rent	\$598.00	Tenant Owned Home
14	17	Lot Rent	\$645.00	Tenant Owned Home
15	18	Lot Rent	\$586.00	Tenant Owned Home
16	19	Lot Rent	\$0.00	Vacant Lot
19	A	Apartment	\$1,308.00	Stick-built Duplex
20	B	Apartment	\$1,300.00	Stick-built Duplex

\$11,761



05

Financial Analysis

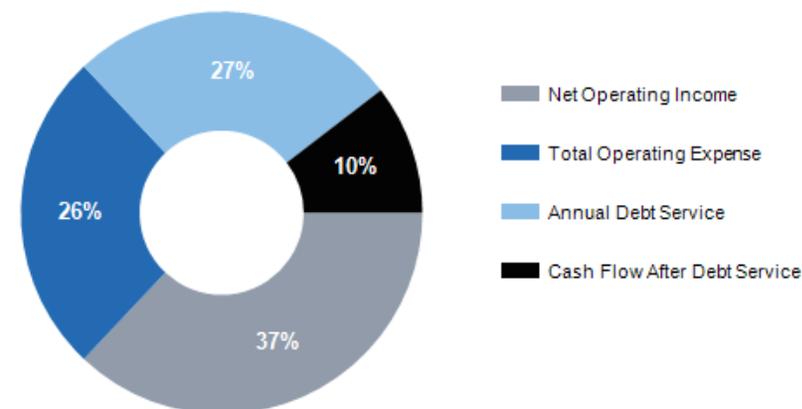
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		2026	
Gross Potential Rent	\$148,332		\$152,781	
Gross Potential Income	\$148,332		\$152,781	
General Vacancy	-\$7,200	4.85%		
Effective Gross Income	\$141,132		\$152,781	
Less Expenses	\$58,130	41.18%	\$58,712	38.42%
Net Operating Income	\$83,002		\$94,069	
Annual Debt Service	\$59,643		\$59,643	
Cash flow	\$23,359		\$34,426	
Debt Coverage Ratio	1.39		1.58	

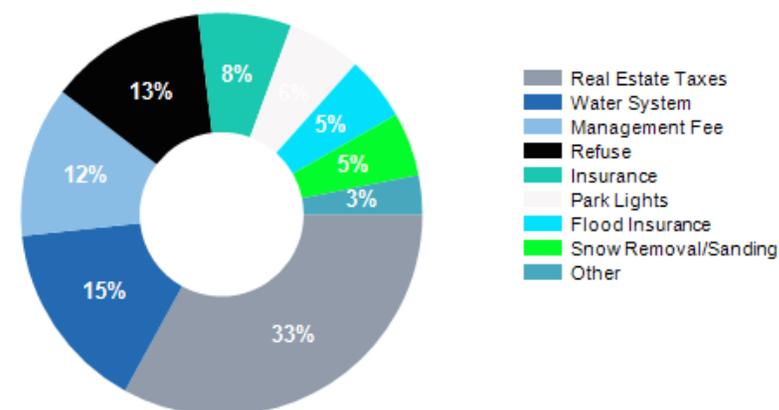
Income Notes: Vacant lot assumed is rented for \$600 per month



EXPENSES	CURRENT	Per Unit	2026	Per Unit
Real Estate Taxes	\$19,178	\$1,065	\$19,178	\$1,065
Insurance	\$4,361	\$242	\$4,361	\$242
Management Fee	\$7,057	\$392	\$7,639	\$424
Refuse	\$7,378	\$410	\$7,378	\$410
Permits and Filing Fees	\$740	\$41	\$740	\$41
Water System	\$8,889	\$494	\$8,889	\$494
Flood Insurance	\$3,000	\$167	\$3,000	\$167
Septic cleaning	\$1,080	\$60	\$1,080	\$60
Park Lights	\$3,477	\$193	\$3,477	\$193
Snow Removal/Sanding	\$2,970	\$165	\$2,970	\$165
Total Operating Expense	\$58,130	\$3,229	\$58,712	\$3,262
Annual Debt Service	\$59,643		\$59,643	
% of EGI	41.18%		38.42%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price	\$925,000
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INCOME - Growth Rates

Gross Potential Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	1.50%
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Insurance	1.50%
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Refuse	1.50%
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Permits and Filing Fees	1.50%
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Water System	1.50%
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Flood Insurance	1.50%
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Septic cleaning	1.50%
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Park Lights	1.50%
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Snow Removal/Sanding	1.50%
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PROPOSED FINANCING

Loan Type	Amortized
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Down Payment	\$231,250
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Loan Amount	\$693,750
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Interest Rate	6.00%
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Annual Debt Service	\$59,643
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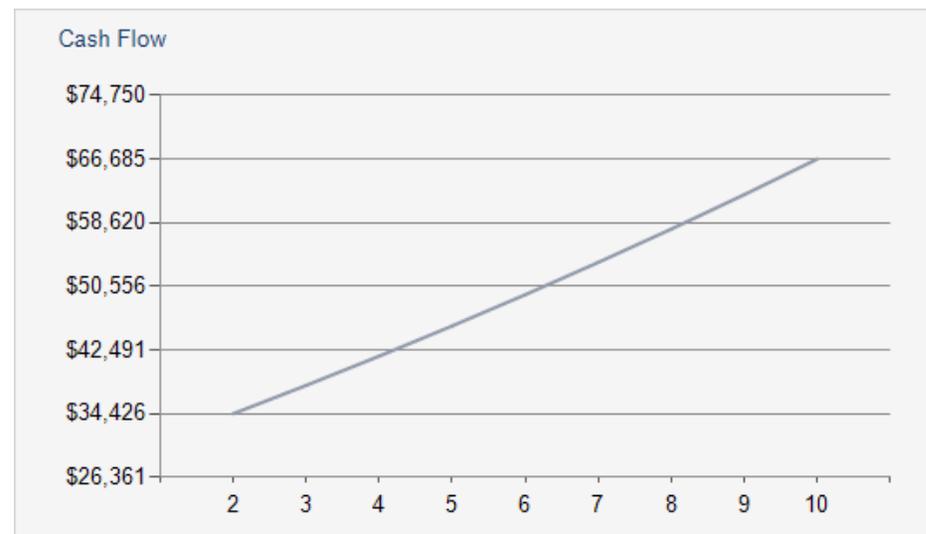
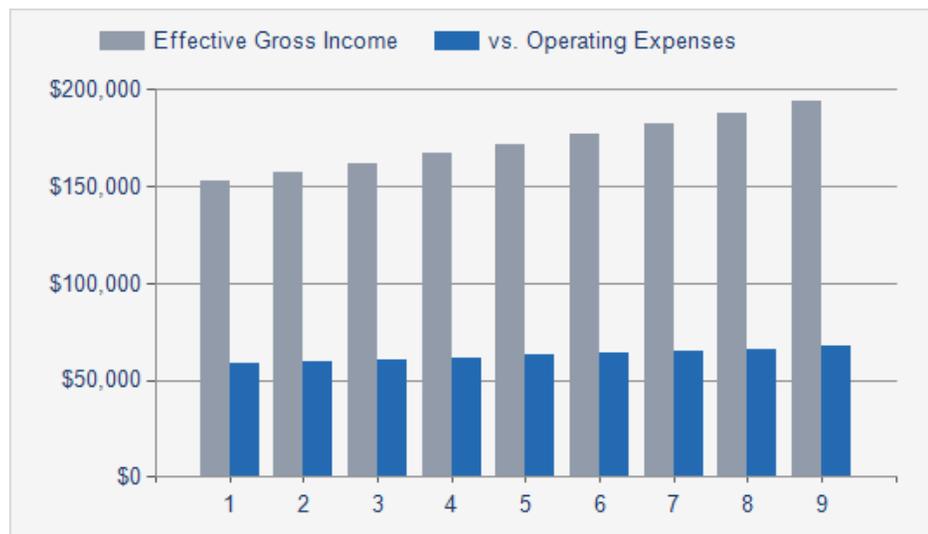
Loan to Value	75%
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Amortization Period	20 Years
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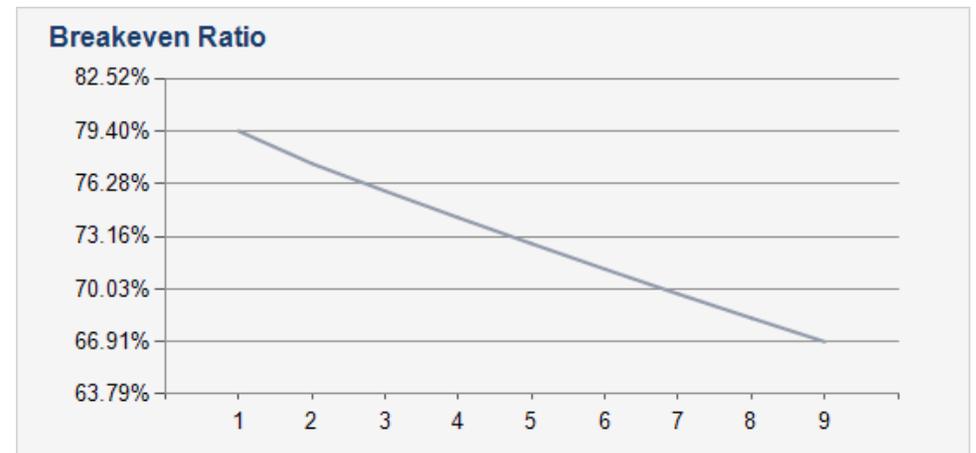
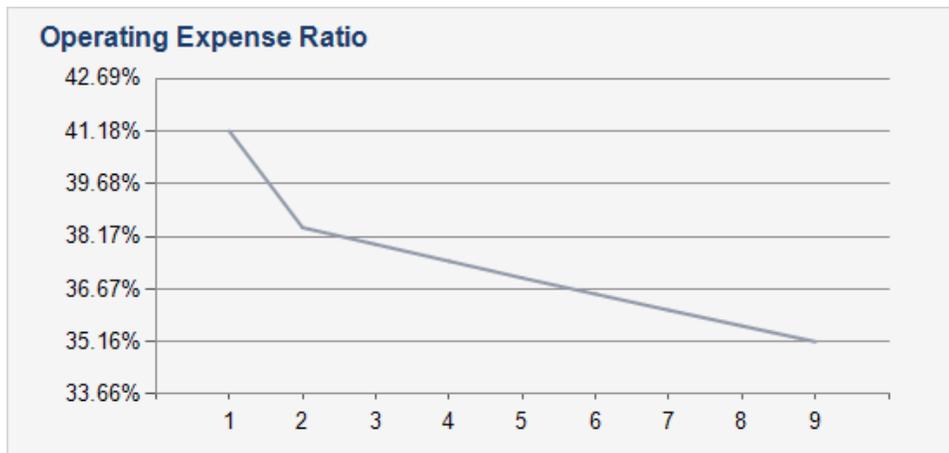
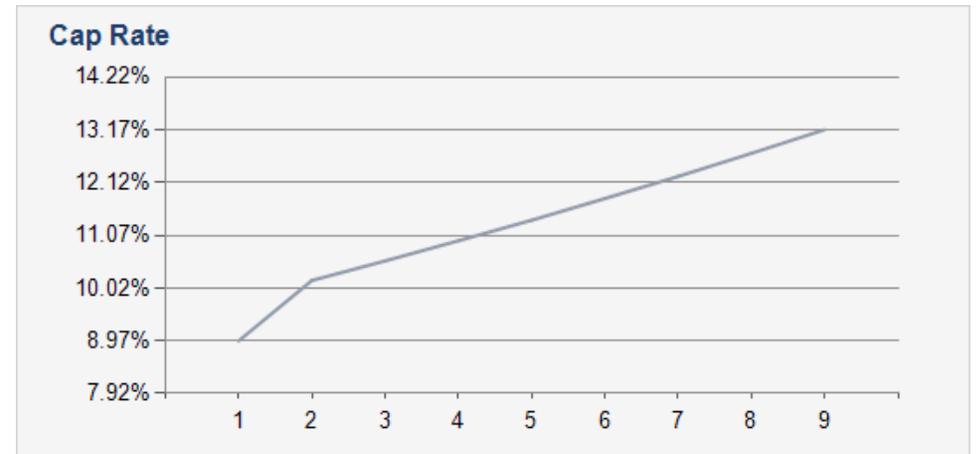
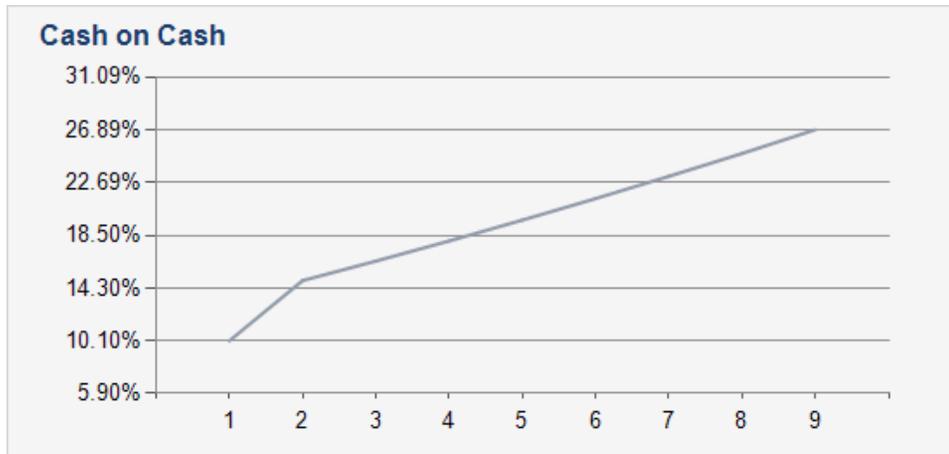
Calendar Year	CURRENT	2026	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$148,332	\$152,781	\$157,364	\$162,085	\$166,948	\$171,956	\$177,115	\$182,429	\$187,901	\$193,538
General Vacancy	-\$7,200	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$141,132	\$152,781	\$157,364	\$162,085	\$166,948	\$171,956	\$177,115	\$182,429	\$187,901	\$193,538
Operating Expenses										
Real Estate Taxes	\$19,178	\$19,178	\$19,466	\$19,758	\$20,054	\$20,355	\$20,660	\$20,970	\$21,285	\$21,604
Insurance	\$4,361	\$4,361	\$4,426	\$4,493	\$4,560	\$4,629	\$4,698	\$4,769	\$4,840	\$4,913
Management Fee	\$7,057	\$7,639	\$7,868	\$8,104	\$8,347	\$8,598	\$8,856	\$9,121	\$9,395	\$9,677
Refuse	\$7,378	\$7,378	\$7,489	\$7,601	\$7,715	\$7,831	\$7,948	\$8,067	\$8,188	\$8,311
Permits and Filing Fees	\$740	\$740	\$751	\$762	\$774	\$785	\$797	\$809	\$821	\$834
Water System	\$8,889	\$8,889	\$9,022	\$9,158	\$9,295	\$9,434	\$9,576	\$9,720	\$9,865	\$10,013
Flood Insurance	\$3,000	\$3,000	\$3,045	\$3,091	\$3,137	\$3,184	\$3,232	\$3,280	\$3,330	\$3,379
Septic cleaning	\$1,080	\$1,080	\$1,096	\$1,113	\$1,129	\$1,146	\$1,163	\$1,181	\$1,199	\$1,217
Park Lights	\$3,477	\$3,477	\$3,529	\$3,582	\$3,636	\$3,690	\$3,746	\$3,802	\$3,859	\$3,917
Snow Removal/Sanding	\$2,970	\$2,970	\$3,015	\$3,060	\$3,106	\$3,152	\$3,200	\$3,248	\$3,296	\$3,346
Total Operating Expense	\$58,130	\$58,712	\$59,707	\$60,721	\$61,753	\$62,805	\$63,876	\$64,967	\$66,078	\$67,210
Net Operating Income	\$83,002	\$94,069	\$97,657	\$101,364	\$105,195	\$109,152	\$113,239	\$117,462	\$121,823	\$126,328
Annual Debt Service	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643	\$59,643
Cash Flow	\$23,359	\$34,426	\$38,014	\$41,721	\$45,551	\$49,508	\$53,596	\$57,818	\$62,180	\$66,685



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Calendar Year	CURRENT	2026	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	10.10%	14.89%	16.44%	18.04%	19.70%	21.41%	23.18%	25.00%	26.89%	28.84%
CAP Rate	8.97%	10.17%	10.56%	10.96%	11.37%	11.80%	12.24%	12.70%	13.17%	13.66%
Debt Coverage Ratio	1.39	1.58	1.64	1.70	1.76	1.83	1.90	1.97	2.04	2.12
Operating Expense Ratio	41.18%	38.42%	37.94%	37.46%	36.98%	36.52%	36.06%	35.61%	35.16%	34.72%
Gross Multiplier (GRM)	6.24	6.05	5.88	5.71	5.54	5.38	5.22	5.07	4.92	4.78
Loan to Value	74.97%	73.00%	70.89%	68.63%	66.20%	63.67%	60.96%	58.11%	55.06%	51.84%
Breakeven Ratio	79.40%	77.47%	75.84%	74.26%	72.72%	71.21%	69.74%	68.31%	66.91%	65.54%
Price / Unit	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389	\$51,389

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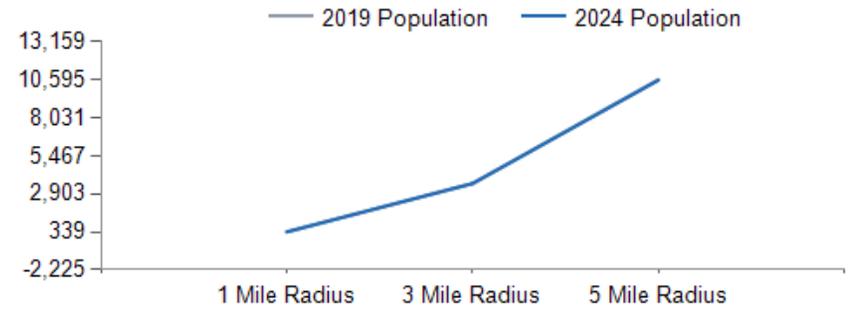
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Demographics

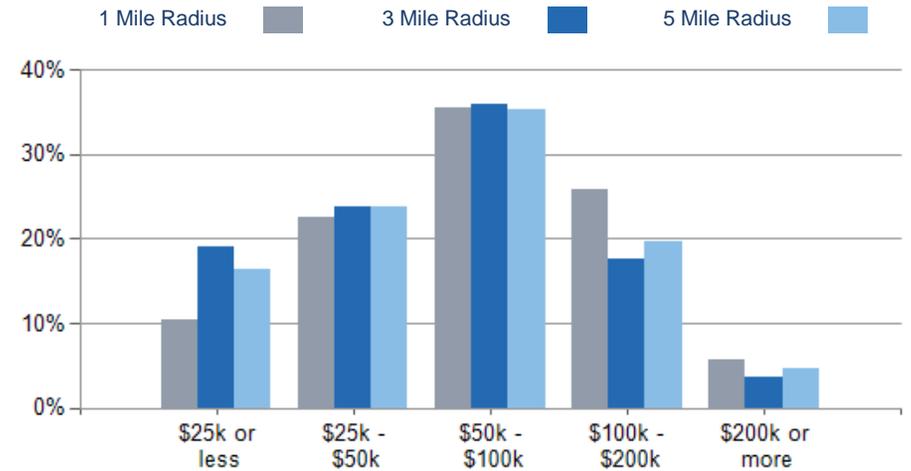
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	312	3,416	9,744
2010 Population	332	3,476	10,325
2019 Population	341	3,603	10,595
2024 Population	339	3,596	10,565
2019 African American	9	228	1,382
2019 American Indian	1	14	43
2019 Asian	4	45	124
2019 Hispanic	27	390	1,401
2019 Other Race	6	95	371
2019 White	309	3,110	8,375
2019 Multiracial	12	110	298
2019-2024: Population: Growth Rate	-0.60%	-0.20%	-0.30%

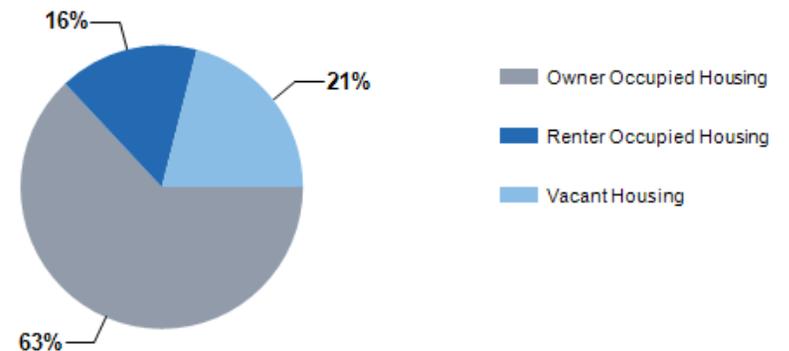
2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	8	164	339
\$15,000-\$24,999	5	107	236
\$25,000-\$34,999	7	116	288
\$35,000-\$49,999	21	224	553
\$50,000-\$74,999	29	367	831
\$75,000-\$99,999	15	145	414
\$100,000-\$149,999	27	219	605
\$150,000-\$199,999	5	32	90
\$200,000 or greater	7	52	168
Median HH Income	\$65,837	\$54,741	\$57,804
Average HH Income	\$88,451	\$71,393	\$77,469



2019 Household Income



2019 Own vs. Rent - 1 Mile Radius

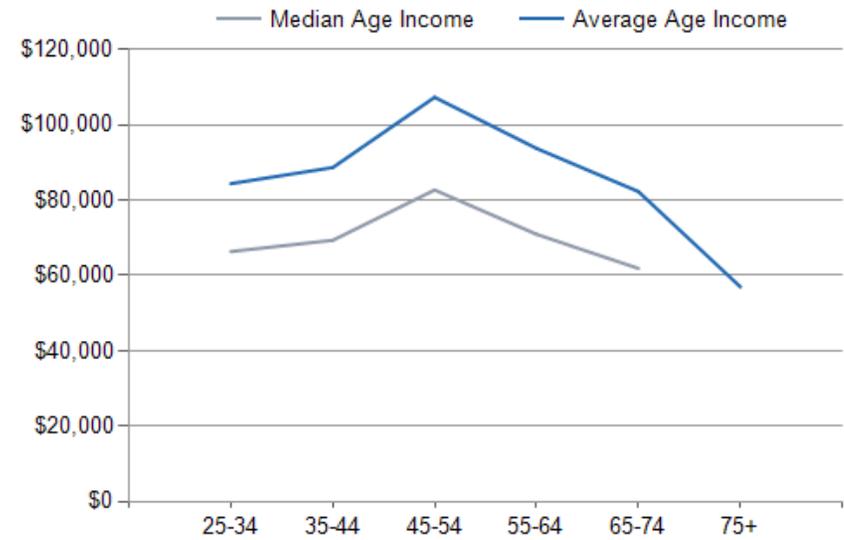
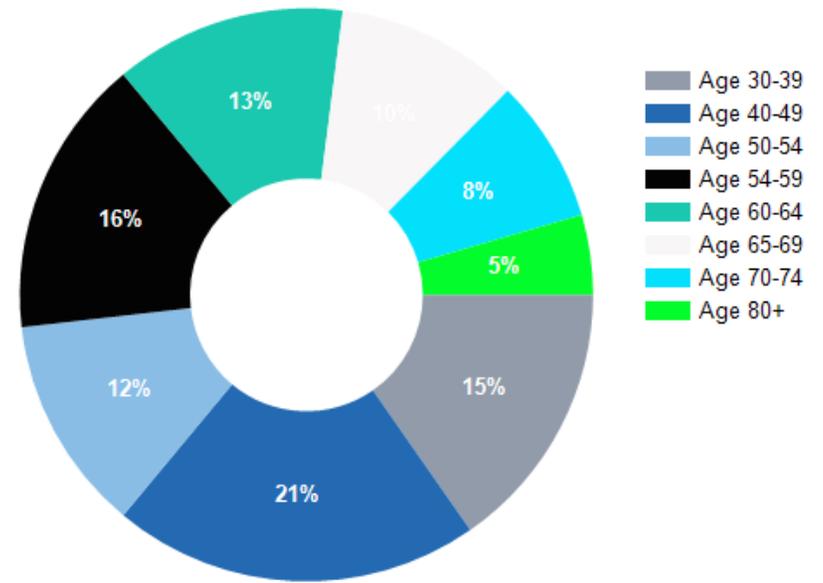


Source: esri

2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	18	217	767
2019 Population Age 35-39	16	215	711
2019 Population Age 40-44	19	243	841
2019 Population Age 45-49	27	280	902
2019 Population Age 50-54	27	263	788
2019 Population Age 55-59	35	317	836
2019 Population Age 60-64	29	256	706
2019 Population Age 65-69	23	206	586
2019 Population Age 70-74	18	165	460
2019 Population Age 75-79	10	103	279
2019 Population Age 80-84	6	61	163
2019 Population Age 85+	6	69	172
2019 Population Age 18+	275	2,916	8,811
2019 Median Age	47	43	43
2024 Median Age	49	44	43

2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,362	\$56,338	\$59,909
Average Household Income 25-34	\$84,390	\$69,902	\$77,008
Median Household Income 35-44	\$69,342	\$61,937	\$68,318
Average Household Income 35-44	\$88,669	\$78,621	\$85,735
Median Household Income 45-54	\$82,700	\$63,504	\$68,424
Average Household Income 45-54	\$107,323	\$83,205	\$88,759
Median Household Income 55-64	\$70,938	\$59,517	\$63,969
Average Household Income 55-64	\$93,741	\$78,383	\$86,078
Median Household Income 65-74	\$61,867	\$50,607	\$51,963
Average Household Income 65-74	\$82,281	\$64,715	\$69,724
Average Household Income 75+	\$56,970	\$42,183	\$45,348

Population By Age



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