

Freedom Park

OFFERING MEMORANDUM

2600 US-20A
Varysburg, NY 14167



Freedom Park

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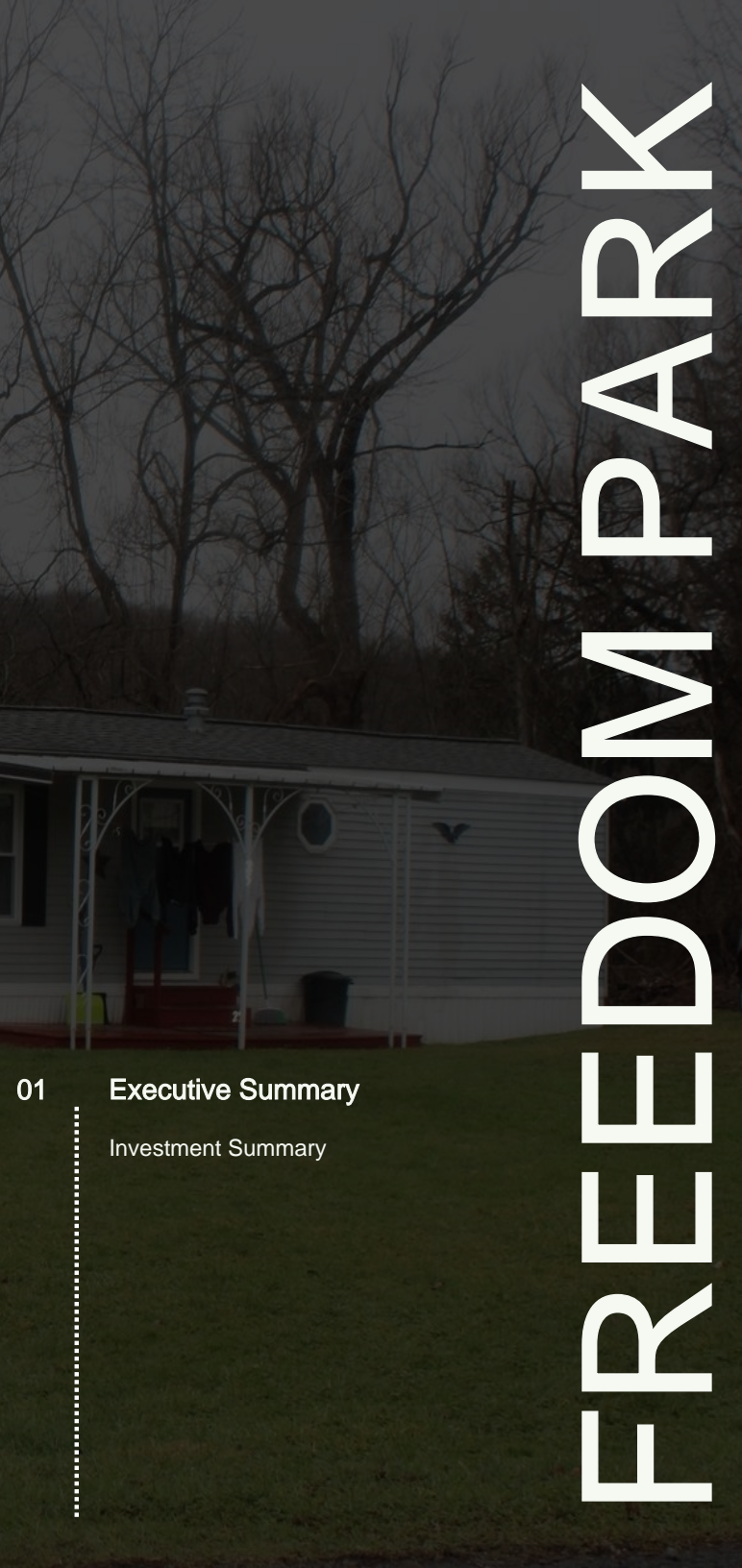
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01

Executive Summary

Investment Summary

FREEDOM PARK

OFFERING SUMMARY

ADDRESS	2600 US-20A Varysburg NY 14167
COUNTY	Wyoming
LAND ACRES	5.17
NUMBER OF UNITS	25
YEAR BUILT	1970s
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$825,000
PRICE PER UNIT	\$33,000
OCCUPANCY	93.13%
NOI (CURRENT)	\$92,325
NOI (Pro Forma)	\$96,231
CAP RATE (CURRENT)	11.19%
CAP RATE (Pro Forma)	11.66%
CASH ON CASH (CURRENT)	22.23%
CASH ON CASH (Pro Forma)	24.12%
GRM (CURRENT)	5.90
GRM (Pro Forma)	5.73

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$206,250
LOAN AMOUNT	\$618,750
INTEREST RATE	5.70%
ANNUAL DEBT SERVICE	\$46,486
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	371	1,488	3,185
2022 Median HH Income	\$75,832	\$71,886	\$70,547
2022 Average HH Income	\$85,743	\$84,904	\$84,085

Water System

- Public Water System

Sewer System

- Private Septic System

Occupancy

- 25 Sites
 - 20 Tenant-Owned Homes
 - 3 Park-Owned Homes
 - *All Rent-to-Own
 - 2 Empty Lots



02

Property Description

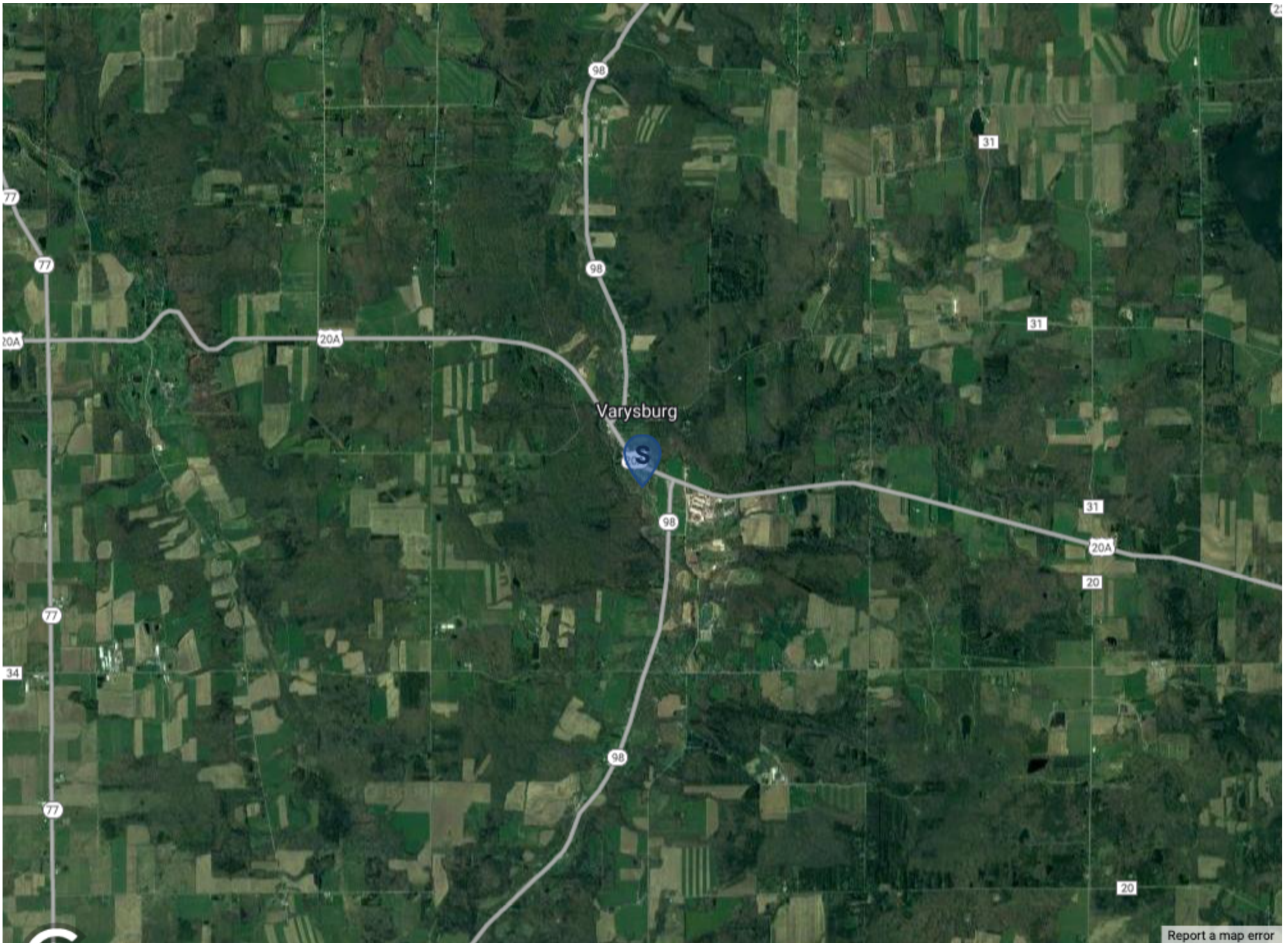
Property Features

Aerial Map

FREEDOM PARK

PROPERTY FEATURES

NUMBER OF UNITS	25
LAND ACRES	5.17
YEAR BUILT	1970s
# OF PARCELS	25





03

Rent Roll

Freedom Park RR

FREEDOM PARK

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 400.00	Mobile Home	Tenant	
2	\$ 400.00	Mobile Home	Tenant	
3	\$ 848.00	Mobile Home	Park	Rent-To-Own
4	\$ 400.00	Mobile Home	Tenant	
5	\$ 400.00	Mobile Home	Tenant	
6	\$ 400.00	Mobile Home	Tenant	
7	\$ 1,108.00	Mobile Home	Park	Rent-To-Own
8	\$ -			
9	\$ 400.00	Mobile Home	Tenant	
10	\$ 896.00	Mobile Home	Park	Rent-To-Own
11	\$ 400.00	Mobile Home	Tenant	
12	\$ 400.00	Mobile Home	Tenant	
13	\$ 400.00	Mobile Home	Tenant	
14	\$ 400.00	Mobile Home	Tenant	
15	\$ 400.00	Mobile Home	Tenant	
16	\$ 400.00	Mobile Home	Tenant	
17	\$ 400.00	Mobile Home	Tenant	
18	\$ 400.00	Mobile Home	Tenant	
19	\$ 400.00	Mobile Home	Tenant	
20	\$ -			
21	\$ 400.00	Mobile Home	Tenant	
22	\$ 400.00	Mobile Home	Tenant	
23	\$ 400.00	Mobile Home	Tenant	
24	\$ 400.00	Mobile Home	Tenant	
25	\$ 400.00	Mobile Home	Tenant	
Montly	\$ 10,852.00			
Yearly	\$ 130,224.00			



04

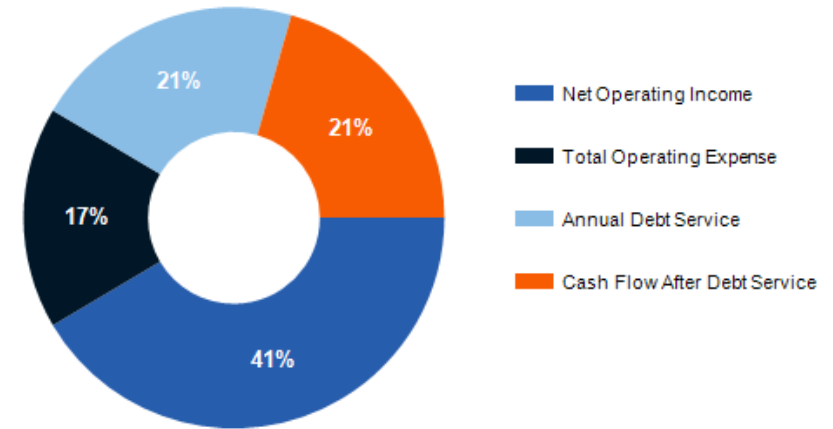
Financial Analysis

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

FREEDOM PARK

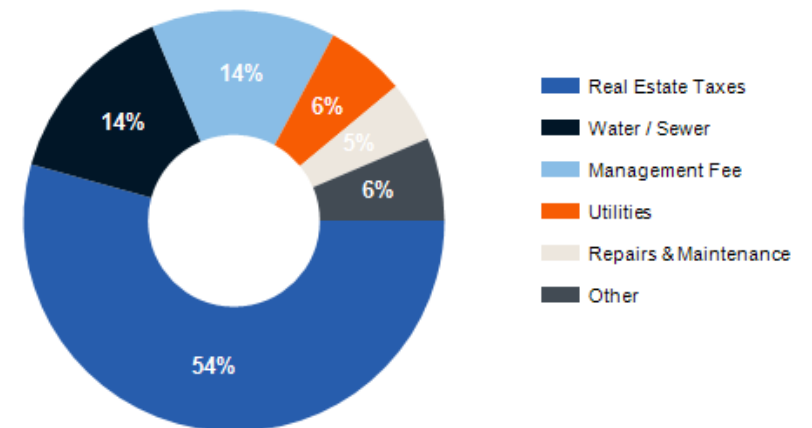
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$139,824		\$144,018	
Gross Potential Income	\$139,824		\$144,018	
General Vacancy	-\$9,600	6.86%	-\$9,888	6.86%
Effective Gross Income	\$130,224		\$134,130	
Less Expenses	\$37,899	29.10%	\$37,899	28.25%
Net Operating Income	\$92,325		\$96,231	
Annual Debt Service	\$46,486		\$46,486	
Cash flow	\$45,839		\$49,745	
Debt Coverage Ratio	1.99		2.07	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$20,590	\$824	\$20,590	\$824
Insurance	\$707	\$28	\$707	\$28
Management Fee	\$5,370	\$215	\$5,370	\$215
Repairs & Maintenance	\$1,760	\$70	\$1,760	\$70
Water / Sewer	\$5,434	\$217	\$5,434	\$217
Landscaping	\$575	\$23	\$575	\$23
Utilities	\$2,327	\$93	\$2,327	\$93
Other Expenses	\$1,136	\$45	\$1,136	\$45
Total Operating Expense	\$37,899	\$1,516	\$37,899	\$1,516
Annual Debt Service	\$46,486		\$46,486	
% of EGI	29.10%		28.25%	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$825,000
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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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Management Fee	1.50%
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Repairs & Maintenance	1.50%
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Water / Sewer	1.50%
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Landscaping	1.50%
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Utilities	1.50%
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Other Expenses	1.50%
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PROPOSED FINANCING

Loan Type	Amortized
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Down Payment	\$206,250
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Loan Amount	\$618,750
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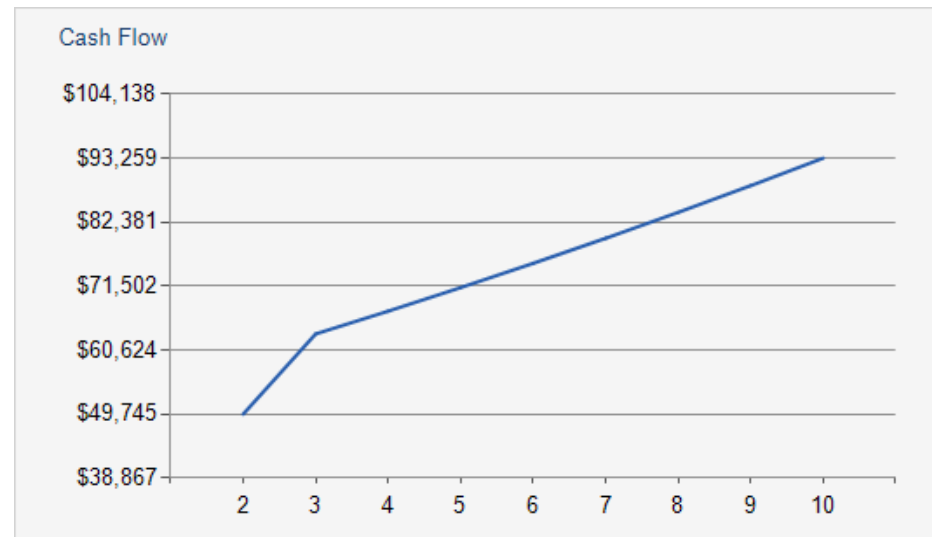
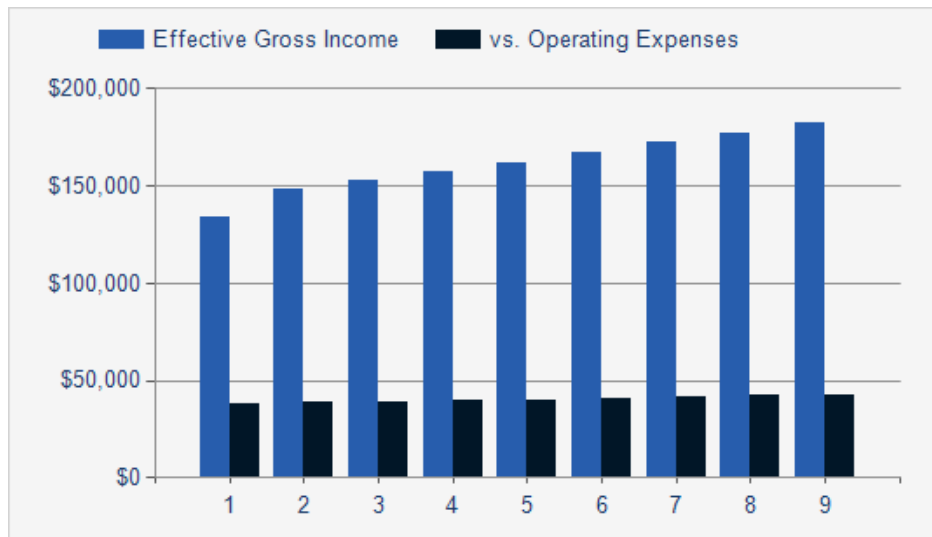
Interest Rate	5.70%
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Annual Debt Service	\$46,486
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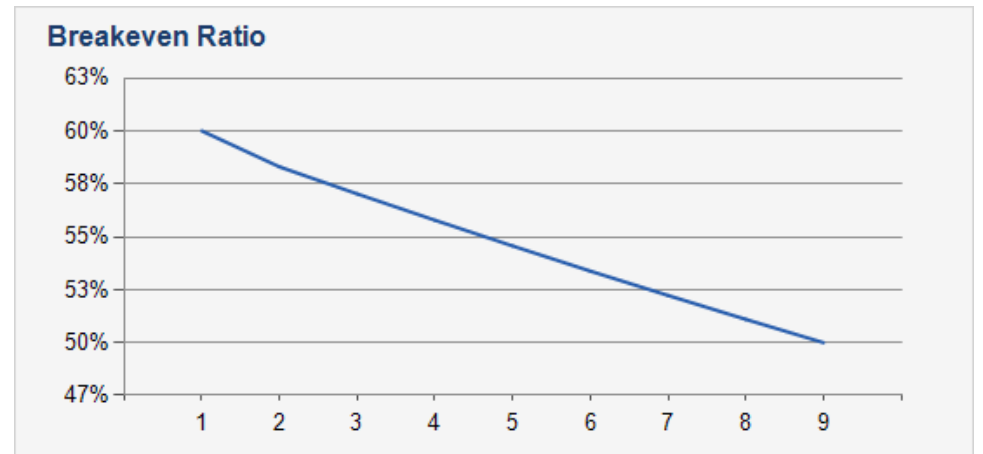
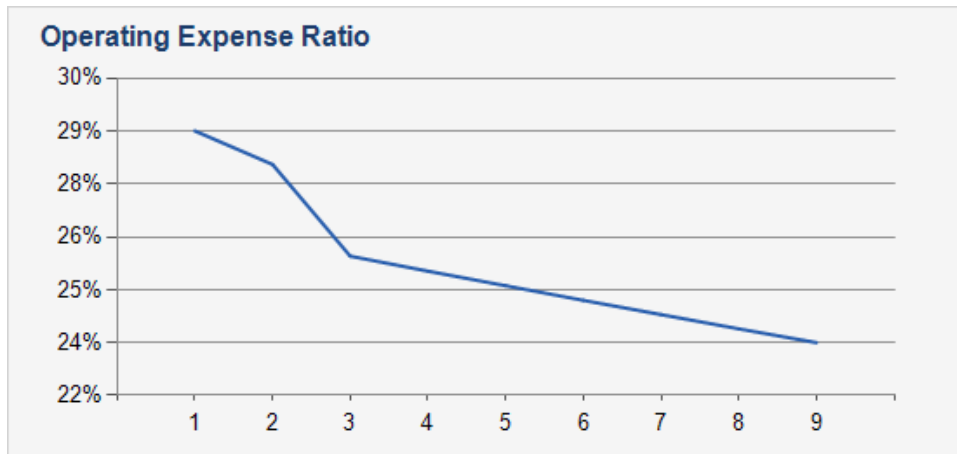
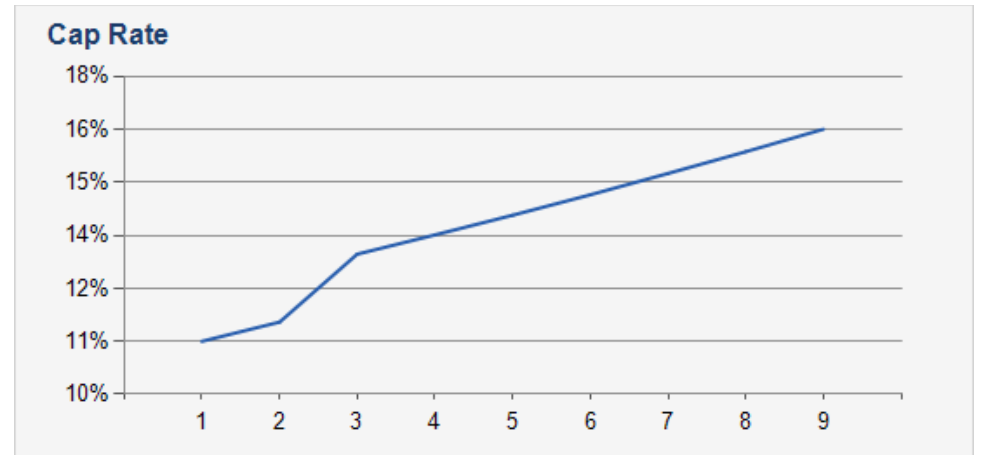
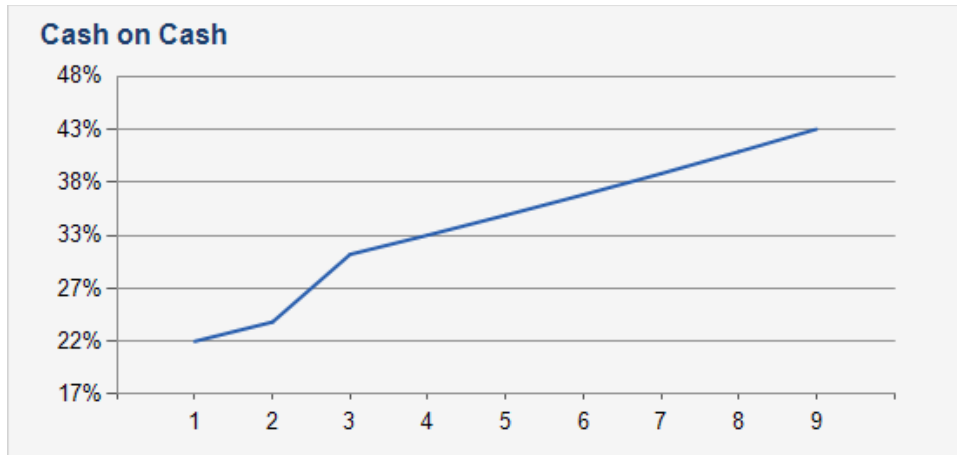
Loan to Value	75%
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Amortization Period	25 Years
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$139,824	\$144,018	\$148,339	\$152,789	\$157,372	\$162,094	\$166,956	\$171,965	\$177,124	\$182,438
General Vacancy	-\$9,600	-\$9,888	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$130,224	\$134,130	\$148,339	\$152,789	\$157,372	\$162,094	\$166,956	\$171,965	\$177,124	\$182,438
Operating Expenses										
Real Estate Taxes	\$20,590	\$20,590	\$20,899	\$21,212	\$21,531	\$21,853	\$22,181	\$22,514	\$22,852	\$23,194
Insurance	\$707	\$707	\$718	\$728	\$739	\$750	\$762	\$773	\$785	\$796
Management Fee	\$5,370	\$5,370	\$5,451	\$5,532	\$5,615	\$5,700	\$5,785	\$5,872	\$5,960	\$6,049
Repairs & Maintenance	\$1,760	\$1,760	\$1,786	\$1,813	\$1,840	\$1,868	\$1,896	\$1,924	\$1,953	\$1,983
Water / Sewer	\$5,434	\$5,434	\$5,516	\$5,598	\$5,682	\$5,767	\$5,854	\$5,942	\$6,031	\$6,121
Landscaping	\$575	\$575	\$584	\$592	\$601	\$610	\$619	\$629	\$638	\$648
Utilities	\$2,327	\$2,327	\$2,362	\$2,397	\$2,433	\$2,470	\$2,507	\$2,544	\$2,583	\$2,621
Other Expenses	\$1,136	\$1,136	\$1,153	\$1,170	\$1,188	\$1,206	\$1,224	\$1,242	\$1,261	\$1,280
Total Operating Expense	\$37,899	\$37,899	\$38,467	\$39,044	\$39,630	\$40,225	\$40,828	\$41,440	\$42,062	\$42,693
Net Operating Income	\$92,325	\$96,231	\$109,871	\$113,744	\$117,742	\$121,869	\$126,128	\$130,525	\$135,062	\$139,745
Annual Debt Service	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486	\$46,486
Cash Flow	\$45,839	\$49,745	\$63,385	\$67,258	\$71,256	\$75,383	\$79,643	\$84,039	\$88,576	\$93,259



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	22.23%	24.12%	30.73%	32.61%	34.55%	36.55%	38.61%	40.75%	42.95%	45.22%
CAP Rate	11.19%	11.66%	13.32%	13.79%	14.27%	14.77%	15.29%	15.82%	16.37%	16.94%
Debt Coverage Ratio	1.99	2.07	2.36	2.45	2.53	2.62	2.71	2.81	2.91	3.01
Operating Expense Ratio	29.10%	28.25%	25.93%	25.55%	25.18%	24.81%	24.45%	24.09%	23.74%	23.40%
Gross Multiplier (GRM)	5.90	5.73	5.56	5.40	5.24	5.09	4.94	4.80	4.66	4.52
Loan to Value	74.99%	73.56%	72.11%	70.54%	68.85%	67.09%	65.24%	63.25%	61.16%	58.96%
Breakeven Ratio	60.35%	58.59%	57.27%	55.98%	54.72%	53.49%	52.30%	51.13%	49.99%	48.88%
Price / Unit	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000	\$33,000





05

Demographics

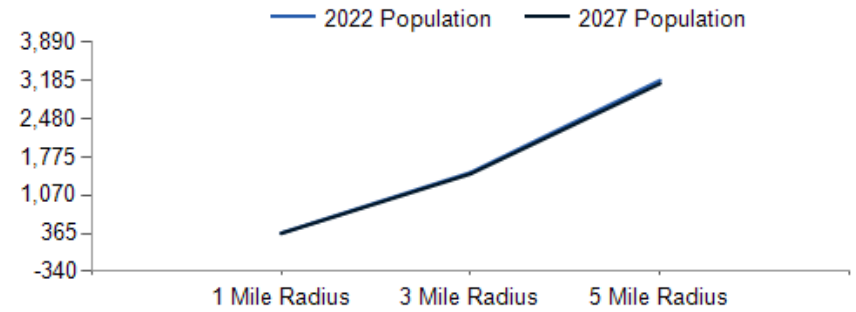
Demographics

FREEDOM PARK

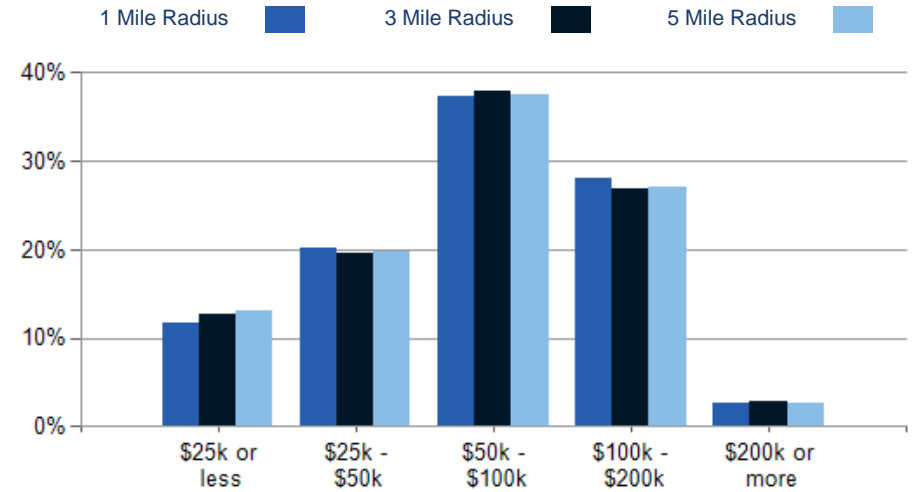
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	379	1,670	4,143
2010 Population	388	1,572	3,407
2022 Population	371	1,488	3,185
2027 Population	365	1,463	3,127
2022-2027: Population: Growth Rate	-1.65%	-1.70%	-1.85%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	9	37	85
\$15,000-\$24,999	9	43	94
\$25,000-\$34,999	6	26	67
\$35,000-\$49,999	25	98	204
\$50,000-\$74,999	26	123	270
\$75,000-\$99,999	31	117	244
\$100,000-\$149,999	39	147	310
\$150,000-\$199,999	4	23	60
\$200,000 or greater	4	18	36
Median HH Income	\$75,832	\$71,886	\$70,547
Average HH Income	\$85,743	\$84,904	\$84,085

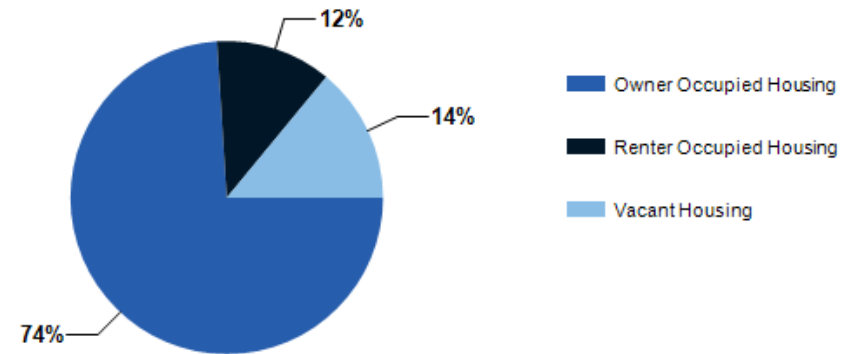
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	157	672	1,445
2010 Total Households	154	630	1,365
2022 Total Households	153	632	1,370
2027 Total Households	152	626	1,358
2022 Average Household Size	2.42	2.35	2.32
2022-2027: Households: Growth Rate	-0.65%	-0.95%	-0.90%



2022 Household Income



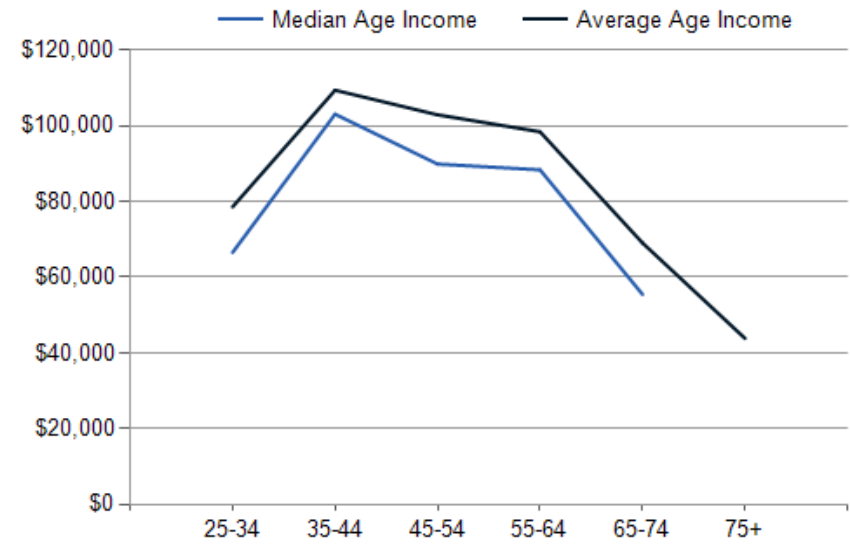
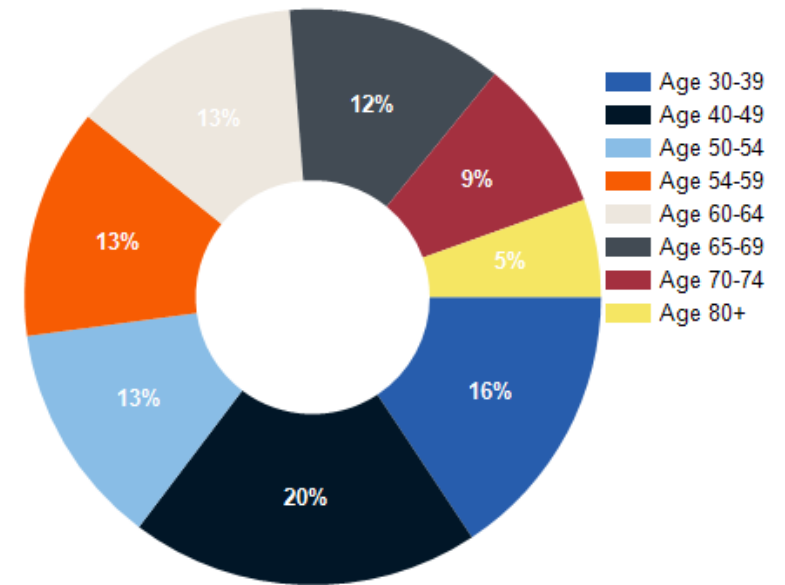
2022 Own vs. Rent - 1 Mile Radius



Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	21	87	190
2022 Population Age 35-39	19	82	182
2022 Population Age 40-44	26	93	192
2022 Population Age 45-49	24	99	211
2022 Population Age 50-54	32	125	261
2022 Population Age 55-59	33	135	287
2022 Population Age 60-64	33	127	273
2022 Population Age 65-69	31	124	255
2022 Population Age 70-74	22	91	186
2022 Population Age 75-79	14	53	109
2022 Population Age 80-84	8	33	71
2022 Population Age 85+	6	25	55
2022 Population Age 18+	309	1,240	2,643
2022 Median Age	49	48	48
2027 Median Age	51	50	50

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,533	\$67,853	\$65,482
Average Household Income 25-34	\$78,586	\$76,737	\$77,597
Median Household Income 35-44	\$103,068	\$102,890	\$101,946
Average Household Income 35-44	\$109,418	\$111,211	\$109,421
Median Household Income 45-54	\$89,891	\$88,352	\$87,761
Average Household Income 45-54	\$102,913	\$102,363	\$100,662
Median Household Income 55-64	\$88,375	\$84,464	\$82,256
Average Household Income 55-64	\$98,424	\$95,935	\$93,231
Median Household Income 65-74	\$55,433	\$55,061	\$55,105
Average Household Income 65-74	\$69,049	\$69,351	\$69,042
Average Household Income 75+	\$43,820	\$44,834	\$46,466



Freedom Park

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