

Pleasant Valley Mobile Home Park

SARATOGA COUNTY

OFFERING MEMORANDUM



765 Saratoga Rd
Wilton, NY 12831

IRE INVESTMENT

Pleasant Valley Mobile Home Park

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	765 Saratoga Rd Wilton NY 12831
COUNTY	Saratoga County
MARKET	Saratoga County Mobile Home Park
LAND ACRES	2.56
NUMBER OF UNITS	17
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$950,000
PRICE PER UNIT	\$55,882
OCCUPANCY	100.00%
NOI (CURRENT)	\$109,439
NOI (Pro Forma)	\$112,037
CAP RATE (CURRENT)	11.52%
CAP RATE (Pro Forma)	11.79%
GRM (CURRENT)	6.50
GRM (Pro Forma)	6.38

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	2,098	13,591	37,075
2023 Median HH Income	\$79,191	\$91,526	\$91,117
2023 Average HH Income	\$103,350	\$128,482	\$126,217



Investment Summary

- This property sits on 2.56 acres of land in Saratoga County. There are 17 total units

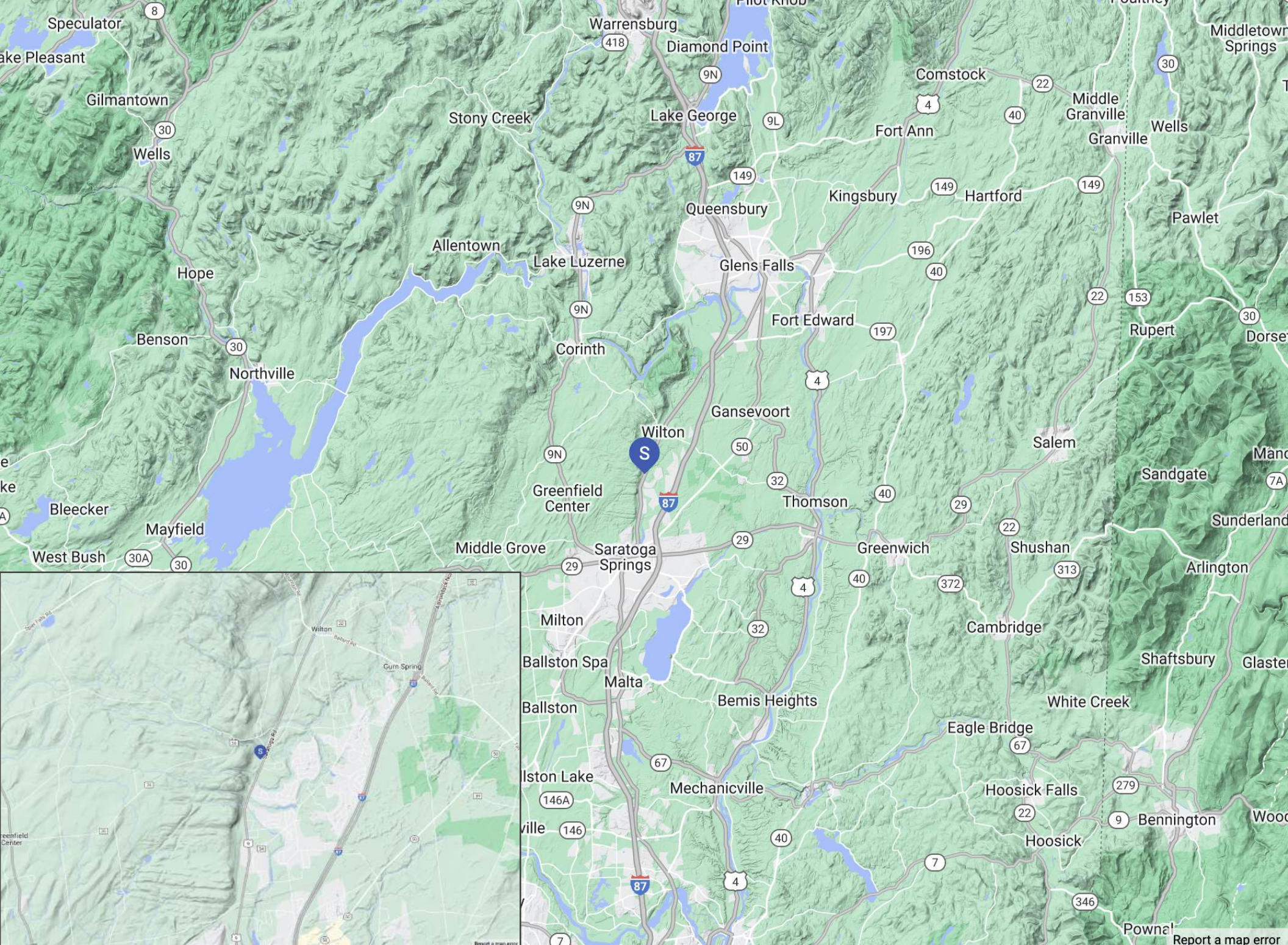
10 Park Owned Homes, a small house, and 6 Tenant Owned Homes.

The property is well maintained and has an onsite manager who cares for the property.

Location Summary

- This property is 4.7 Miles from Skidmore College
- 5.0 Miles Exactly to Saratoga Springs City Center!
- 5.4 miles to Saratoga Race Course
- 5.7 Miles to Saratoga Regional YMCA
- 1.8 Miles to McGregor Links Country Club





[Report a map error](#)

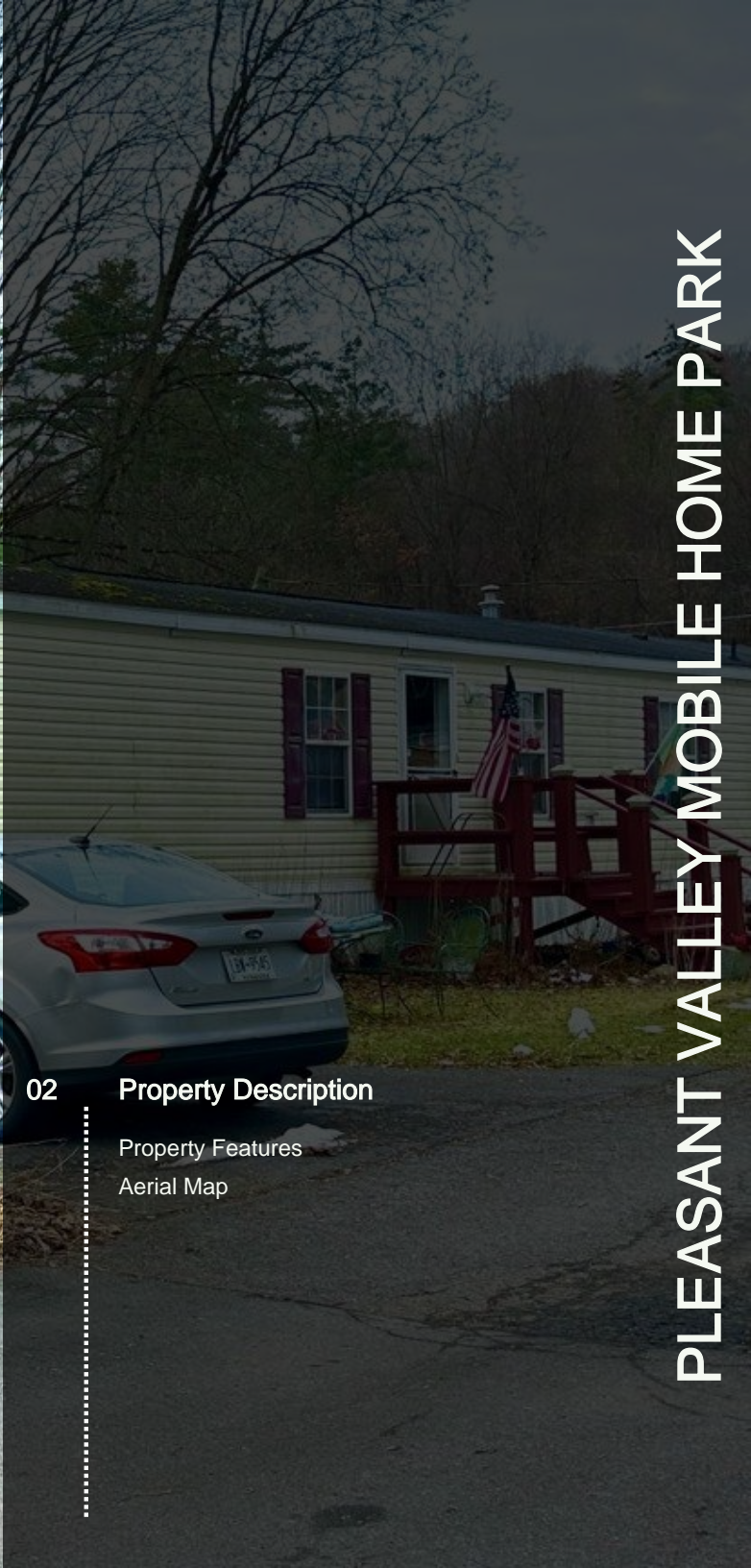


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Property Description

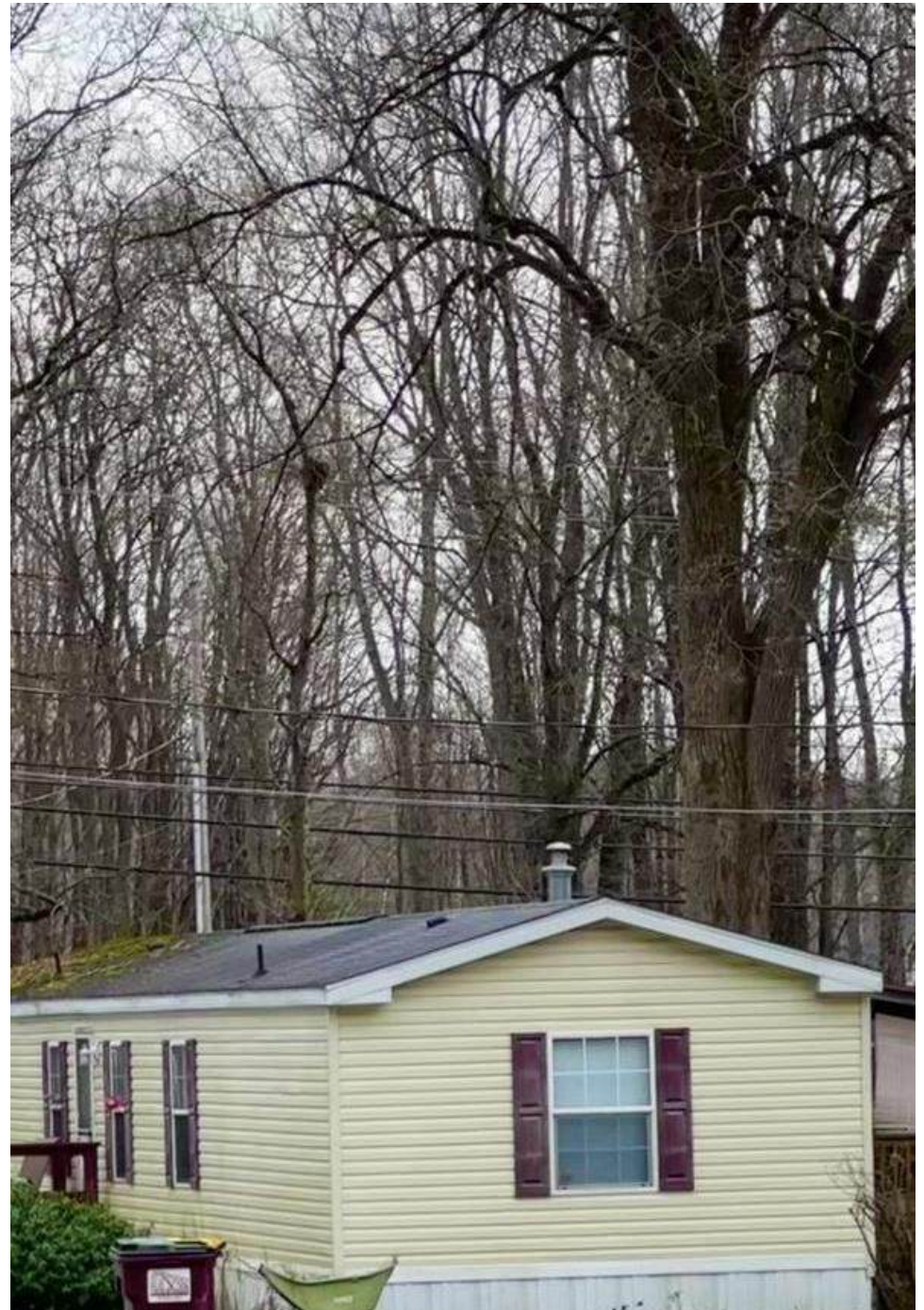
Property Features

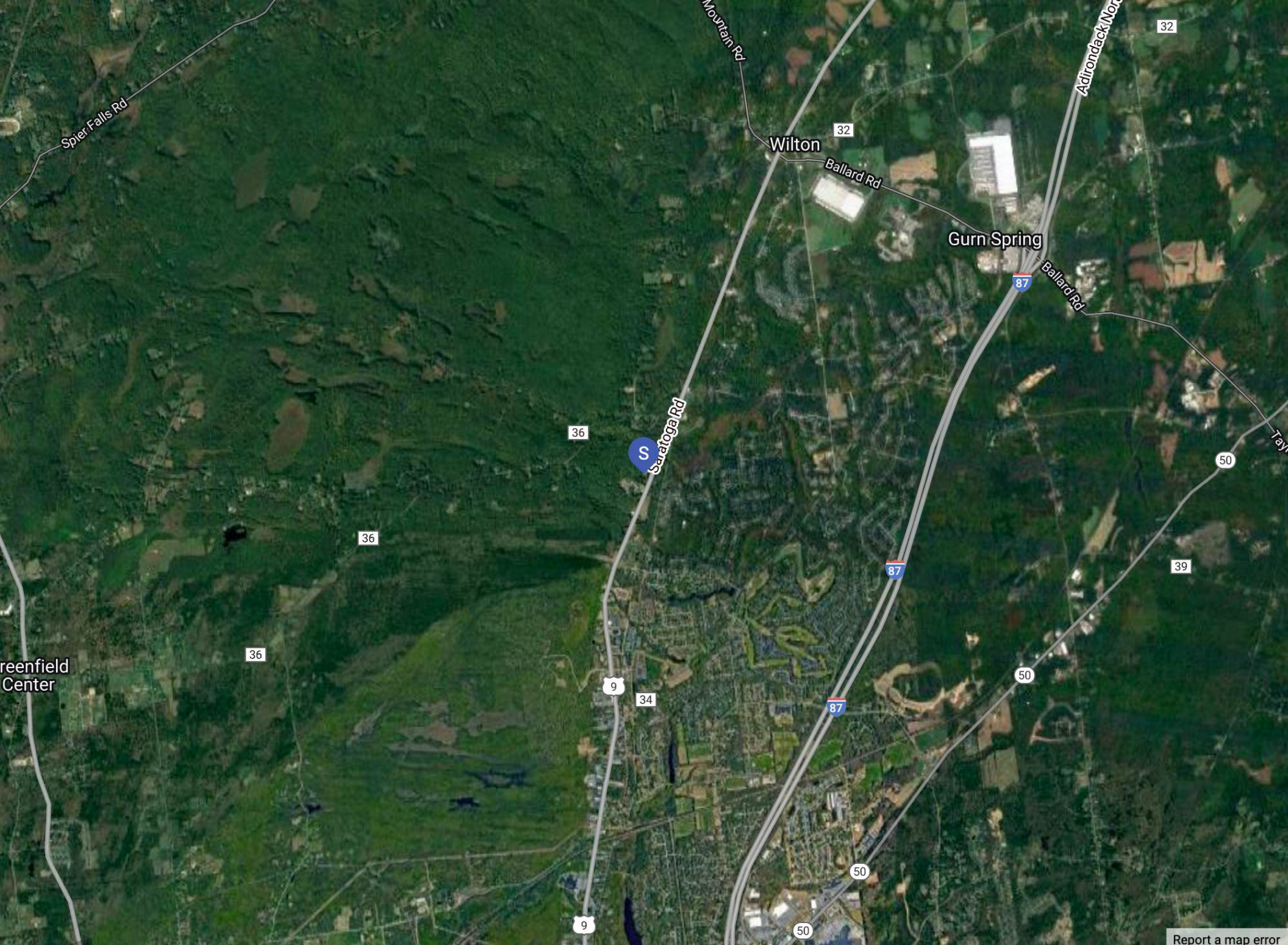
Aerial Map



PROPERTY FEATURES

NUMBER OF UNITS	17
LAND ACRES	2.56
# OF PARCELS	1
SCHOOL DISTRICT	Saratoga School District





[Report a map error](#)



03

Rent Roll

Rent Rolls - Sheet36

Pleasant Valley Mobile Home Park

Lot #	Type	Rent
1	Tenant Owned	\$413.75
2	Park Owned	\$825.00
3	Park Owned	\$900.00
4	Tenant Owned	\$450.00
5	Park Owned	\$850.00
6	Tenant Owned	\$413.75
7	Park Owned	\$825.00
8	Park Owned	\$850.00
9	Park Owned	\$850.00
10	Park Owned	\$900.00
11	Park Owned	\$900.00
12	Tenant Owned	\$425.00
13	Tenant Owned	\$422.30
14	Tenant Owned	\$422.30
15	Park Owned	\$1,000.00
16	Park Owned	\$850.00
17	Cottage	\$875.00



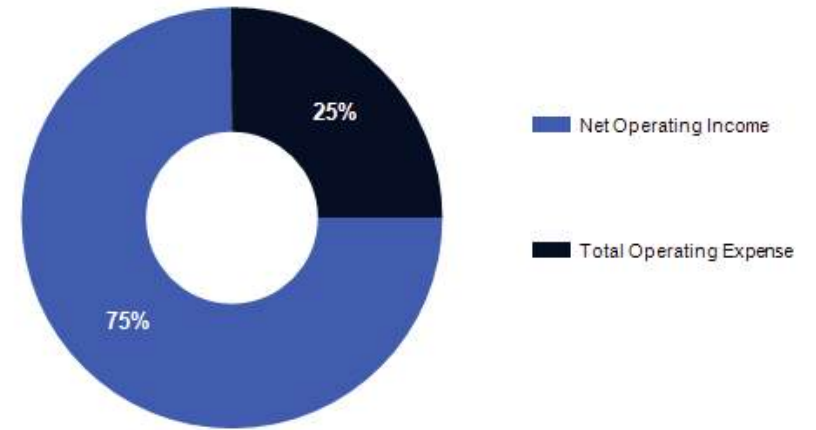
04

Financial Analysis

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

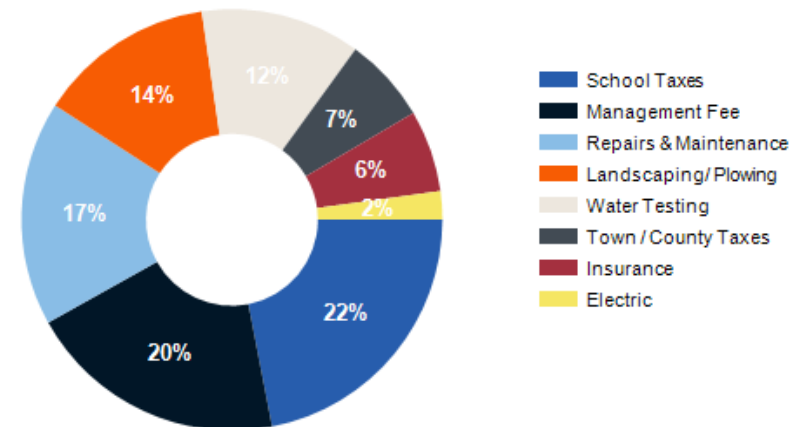
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$146,065		\$148,800	
Effective Gross Income	\$146,065		\$148,800	
Less Expenses	\$36,626	25.07%	\$36,763	24.70%
Net Operating Income	\$109,439		\$112,037	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Town / County Taxes	\$2,399	\$141	\$2,399	\$141
School Taxes	\$8,038	\$473	\$8,038	\$473
Management Fee	\$7,303	\$430	\$7,440	\$438
Insurance	\$2,300	\$135	\$2,300	\$135
Repairs & Maintenance	\$6,321	\$372	\$6,321	\$372
Landscaping/ Plowing	\$4,965	\$292	\$4,965	\$292
Water Testing	\$4,500	\$265	\$4,500	\$265
Electric	\$800	\$47	\$800	\$47
Total Operating Expense	\$36,626	\$2,154	\$36,763	\$2,163
% of EGI	25.07%		24.70%	

DISTRIBUTION OF EXPENSES CURRENT

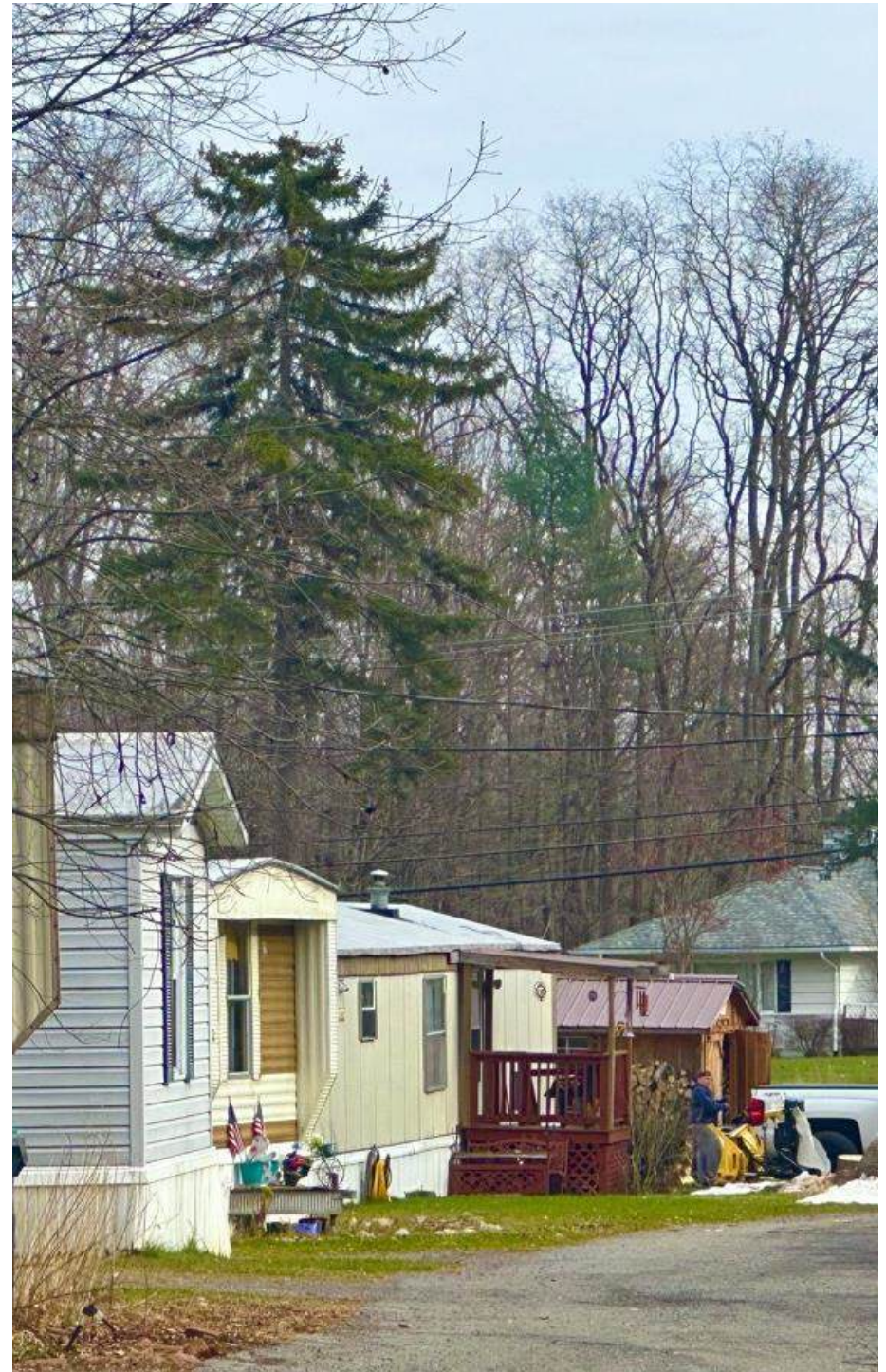


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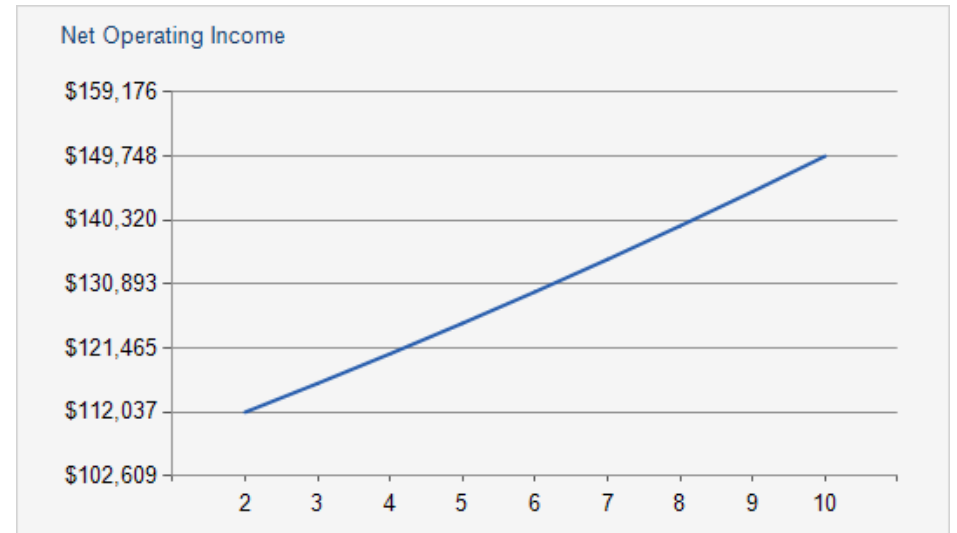
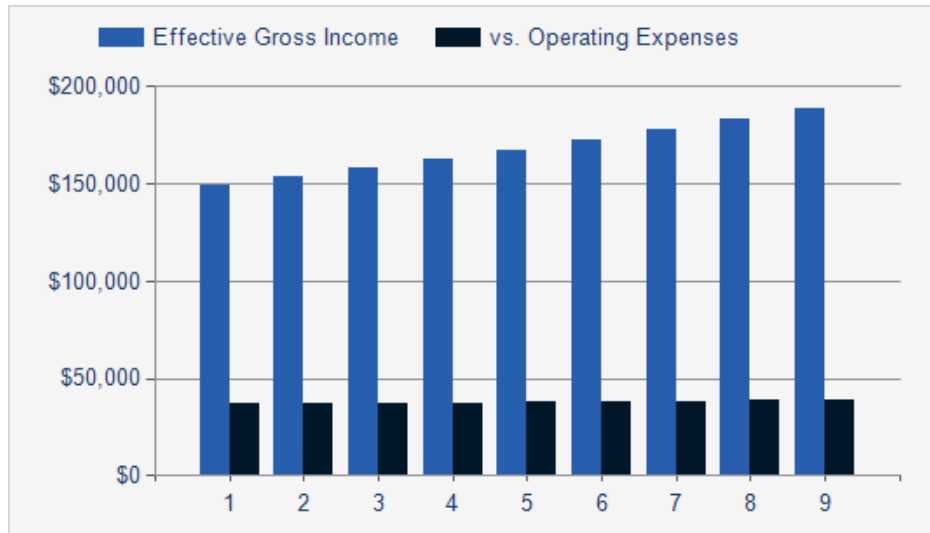
Price **\$950,000**

INCOME - Growth Rates

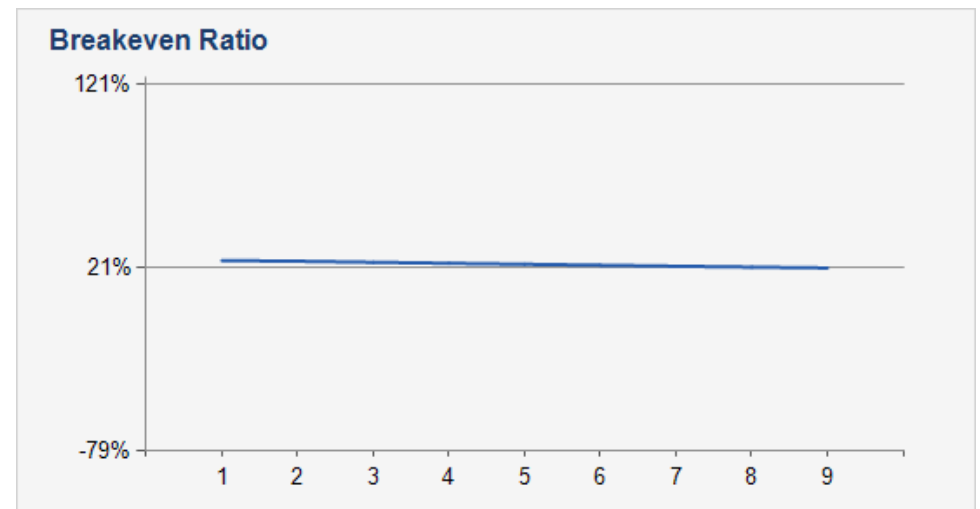
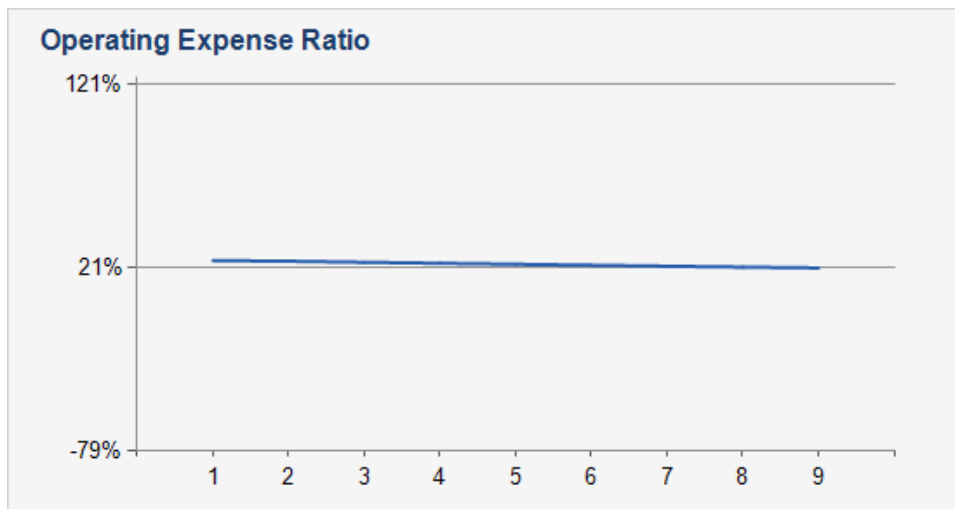
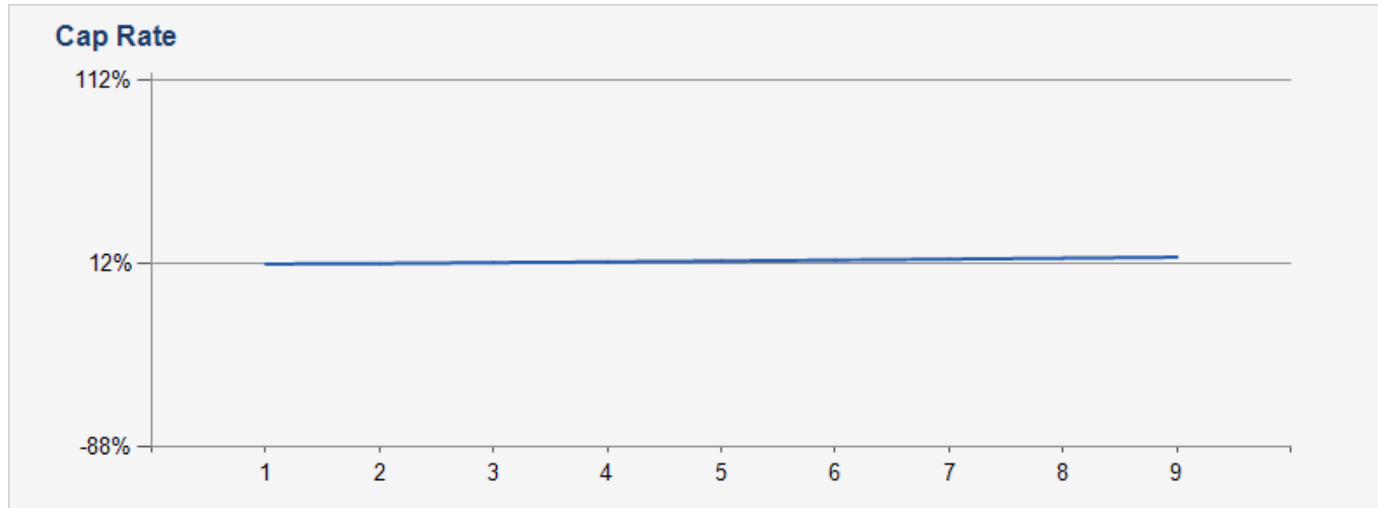
Gross Scheduled Rent **3.00%**



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$146,065	\$148,800	\$153,264	\$157,862	\$162,598	\$167,476	\$172,500	\$177,675	\$183,005	\$188,495
Effective Gross Income	\$146,065	\$148,800	\$153,264	\$157,862	\$162,598	\$167,476	\$172,500	\$177,675	\$183,005	\$188,495
Operating Expenses										
Town / County Taxes	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399	\$2,399
School Taxes	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038	\$8,038
Management Fee	\$7,303	\$7,440	\$7,663	\$7,893	\$8,130	\$8,374	\$8,625	\$8,884	\$9,150	\$9,425
Insurance	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300	\$2,300
Repairs & Maintenance	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321	\$6,321
Landscaping/ Plowing	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965	\$4,965
Water Testing	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Electric	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800	\$800
Total Operating Expense	\$36,626	\$36,763	\$36,986	\$37,216	\$37,453	\$37,697	\$37,948	\$38,207	\$38,473	\$38,748
Net Operating Income	\$109,439	\$112,037	\$116,278	\$120,646	\$125,145	\$129,779	\$134,552	\$139,468	\$144,532	\$149,748



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	11.52%	11.79%	12.24%	12.70%	13.17%	13.66%	14.16%	14.68%	15.21%	15.76%
Operating Expense Ratio	25.07%	24.70%	24.13%	23.57%	23.03%	22.50%	21.99%	21.50%	21.02%	20.55%
Gross Multiplier (GRM)	6.50	6.38	6.20	6.02	5.84	5.67	5.51	5.35	5.19	5.04
Breakeven Ratio	25.08%	24.71%	24.13%	23.58%	23.03%	22.51%	22.00%	21.50%	21.02%	20.56%
Price / Unit	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882	\$55,882





05

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,718	9,283	30,255
2010 Population	1,841	12,475	33,687
2023 Population	2,098	13,591	37,075
2028 Population	2,141	13,701	37,618
2023 African American	42	188	658
2023 American Indian	3	32	77
2023 Asian	55	344	1,004
2023 Hispanic	89	502	1,498
2023 Other Race	22	155	429
2023 White	1,833	12,007	32,584
2023 Multiracial	143	862	2,315
2023-2028: Population: Growth Rate	2.05%	0.80%	1.45%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	47	339	1,042
\$15,000-\$24,999	40	277	654
\$25,000-\$34,999	45	213	856
\$35,000-\$49,999	125	538	1,365
\$50,000-\$74,999	104	608	1,913
\$75,000-\$99,999	215	1,138	2,772
\$100,000-\$149,999	87	926	2,793
\$150,000-\$199,999	100	794	2,111
\$200,000 or greater	62	781	2,103
Median HH Income	\$79,191	\$91,526	\$91,117
Average HH Income	\$103,350	\$128,482	\$126,217

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	600	3,559	12,382
2010 Total Households	709	4,896	13,387
2023 Total Households	826	5,614	15,611
2028 Total Households	859	5,771	16,175
2023 Average Household Size	2.52	2.40	2.20
2000 Owner Occupied Housing	476	2,830	7,735
2000 Renter Occupied Housing	105	521	3,753
2023 Owner Occupied Housing	550	4,192	10,002
2023 Renter Occupied Housing	276	1,422	5,609
2023 Vacant Housing	58	430	1,831
2023 Total Housing	884	6,044	17,442
2028 Owner Occupied Housing	592	4,381	10,513
2028 Renter Occupied Housing	267	1,390	5,662
2028 Vacant Housing	57	417	1,857
2028 Total Housing	916	6,188	18,032
2023-2028: Households: Growth Rate	3.95%	2.75%	3.55%



Source: esri

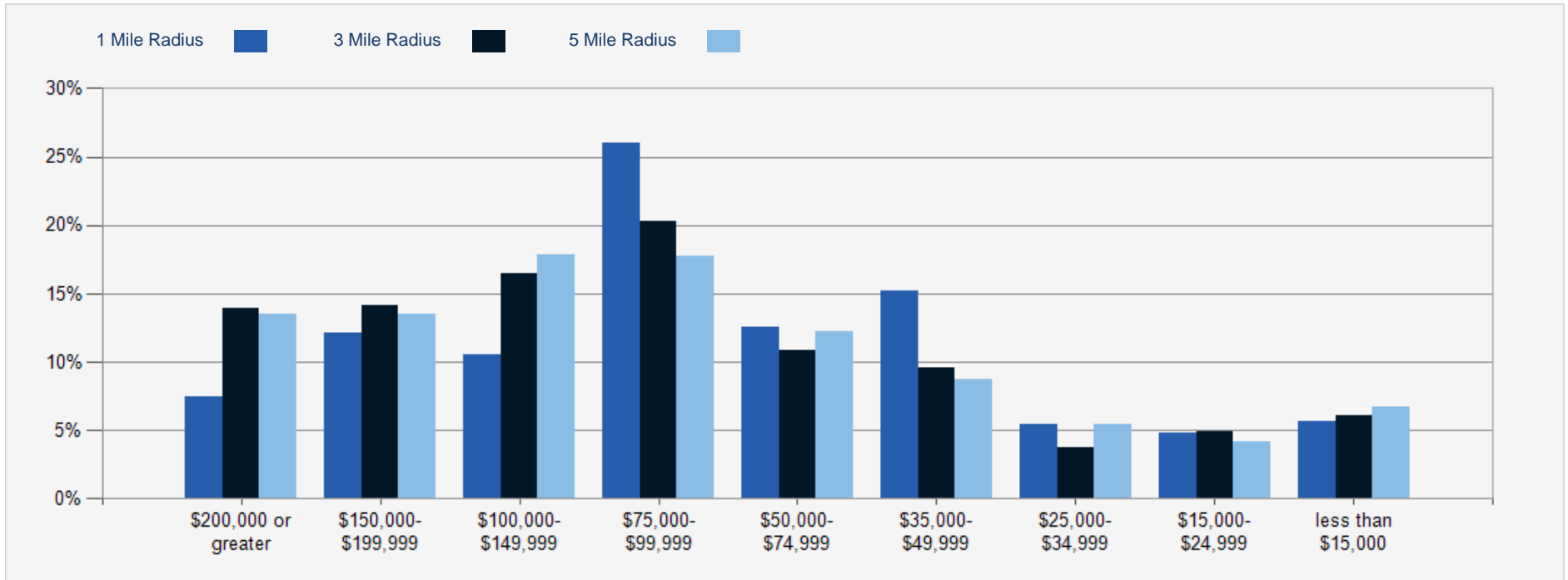
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	137	816	2,453
2023 Population Age 35-39	132	774	2,127
2023 Population Age 40-44	126	854	2,159
2023 Population Age 45-49	115	875	2,172
2023 Population Age 50-54	134	980	2,388
2023 Population Age 55-59	134	1,021	2,546
2023 Population Age 60-64	154	963	2,637
2023 Population Age 65-69	154	876	2,347
2023 Population Age 70-74	161	782	1,952
2023 Population Age 75-79	83	467	1,284
2023 Population Age 80-84	51	273	802
2023 Population Age 85+	53	248	963
2023 Population Age 18+	1,710	10,660	30,635
2023 Median Age	45	43	42

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$86,232	\$96,921	\$90,763
Average Household Income 25-34	\$110,847	\$130,780	\$118,566
Median Household Income 35-44	\$101,740	\$107,672	\$107,428
Average Household Income 35-44	\$145,389	\$152,003	\$149,205
Median Household Income 45-54	\$90,782	\$120,754	\$118,332
Average Household Income 45-54	\$127,867	\$163,175	\$158,431
Median Household Income 55-64	\$81,226	\$99,321	\$102,276
Average Household Income 55-64	\$103,071	\$138,702	\$139,557
Median Household Income 65-74	\$74,463	\$79,300	\$79,961
Average Household Income 65-74	\$84,391	\$102,725	\$108,654
Average Household Income 75+	\$59,149	\$73,311	\$81,020

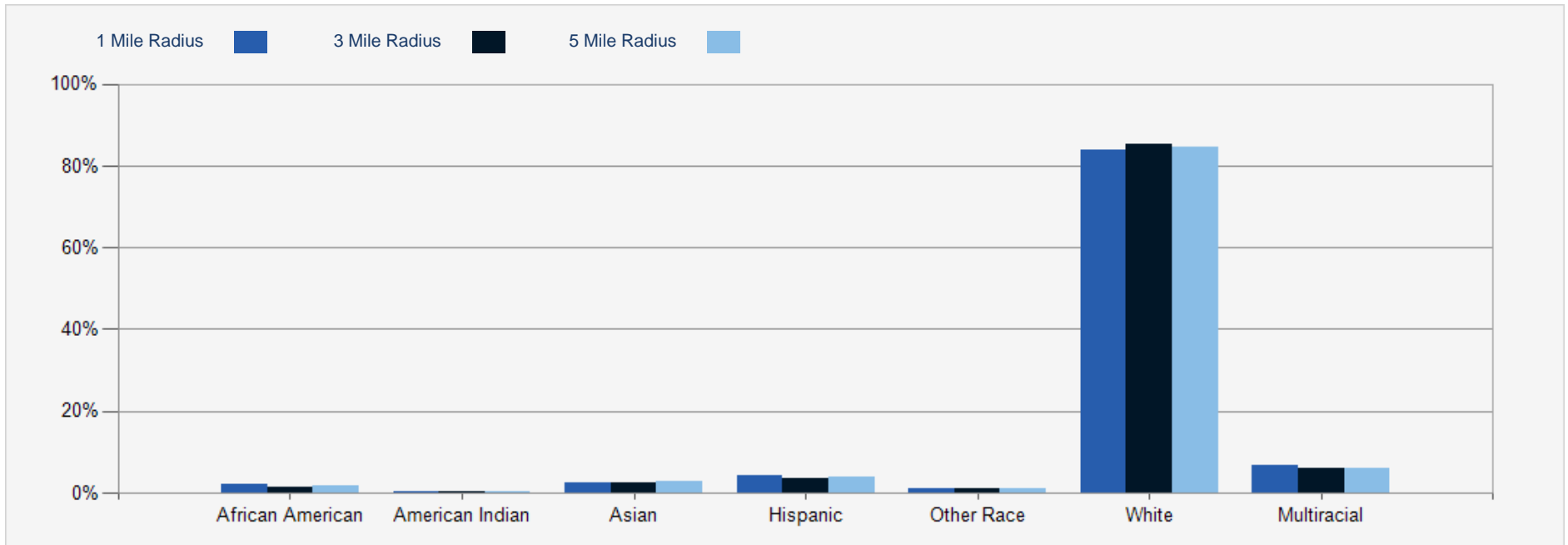
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	133	852	2,479
2028 Population Age 35-39	143	940	2,594
2028 Population Age 40-44	137	826	2,238
2028 Population Age 45-49	128	872	2,167
2028 Population Age 50-54	116	865	2,154
2028 Population Age 55-59	131	939	2,368
2028 Population Age 60-64	126	953	2,457
2028 Population Age 65-69	147	871	2,368
2028 Population Age 70-74	144	803	2,129
2028 Population Age 75-79	141	661	1,668
2028 Population Age 80-84	70	385	1,081
2028 Population Age 85+	59	302	1,063
2028 Population Age 18+	1,755	10,845	31,288
2028 Median Age	45	44	42

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$90,150	\$103,138	\$96,233
Average Household Income 25-34	\$124,130	\$145,676	\$131,475
Median Household Income 35-44	\$114,454	\$123,180	\$117,936
Average Household Income 35-44	\$163,003	\$173,997	\$166,876
Median Household Income 45-54	\$99,466	\$130,284	\$127,825
Average Household Income 45-54	\$147,693	\$179,203	\$174,977
Median Household Income 55-64	\$86,940	\$115,408	\$114,556
Average Household Income 55-64	\$117,880	\$162,033	\$159,115
Median Household Income 65-74	\$78,042	\$85,732	\$86,838
Average Household Income 65-74	\$95,129	\$118,647	\$123,867
Average Household Income 75+	\$67,609	\$84,921	\$93,653

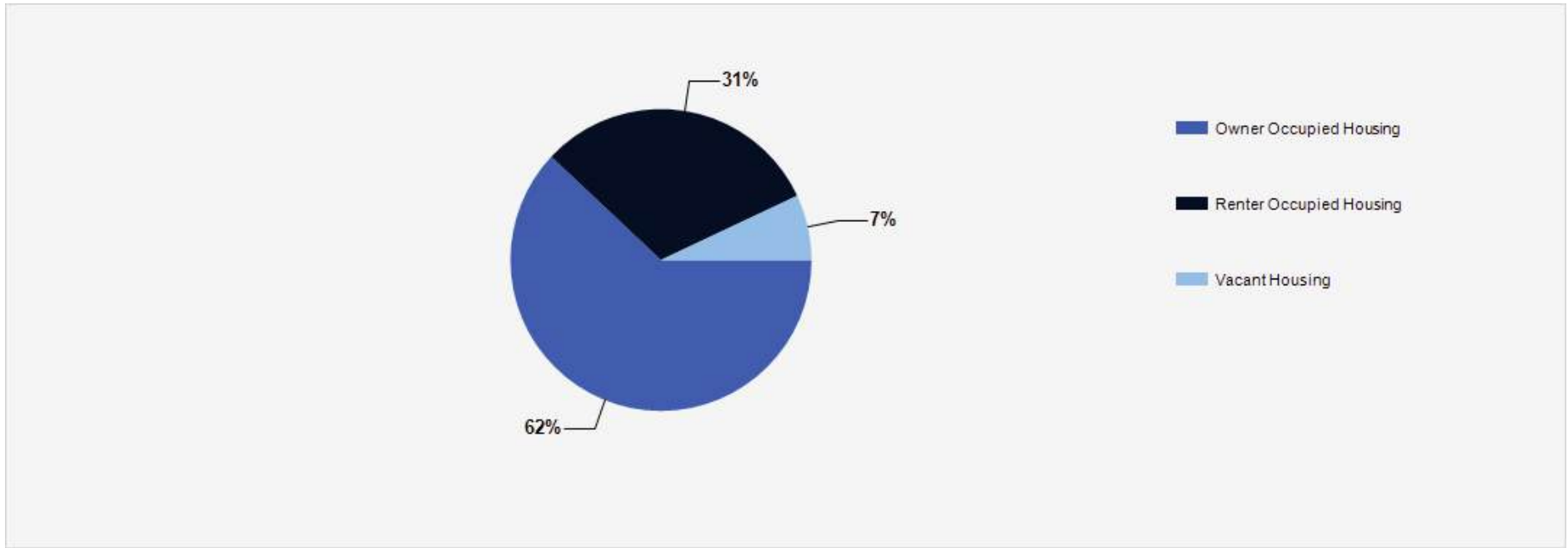
2023 Household Income



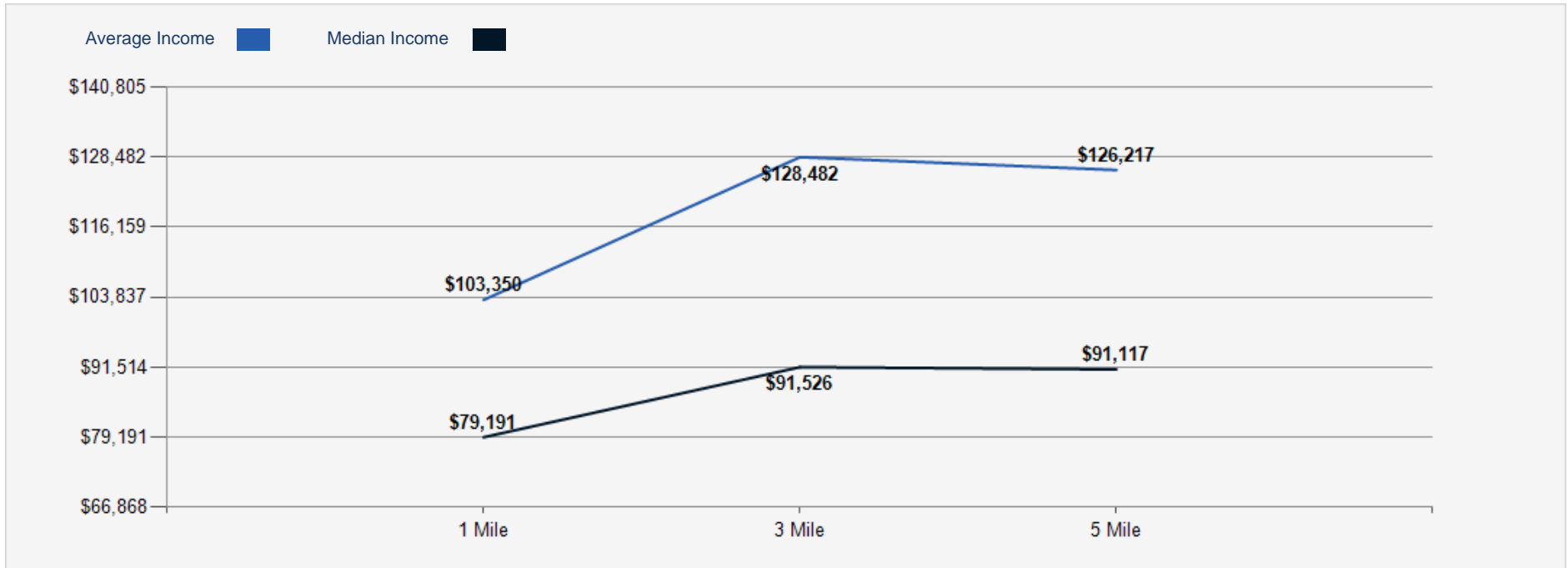
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



Pleasant Valley Mobile Home Park

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