



FOX FARM MHP

37 FOX FARM RD., GOUVERNEUR NY 13642

Fox Farm MHP

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01

Executive Summary

Investment Summary

FOX FARM MHP

OFFERING SUMMARY

ADDRESS	37 Fox Farm Rd. Gouverneur NY 13642
COUNTY	St. Lawrence
LAND ACRES	20.20
NUMBER OF UNITS	21
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$375,000
PRICE PER UNIT	\$17,857
OCCUPANCY	56.48%
NOI (CURRENT)	\$33,949
NOI (Pro Forma)	\$50,240
CAP RATE (CURRENT)	9.05%
CAP RATE (Pro Forma)	13.40%
CASH ON CASH (CURRENT)	9.30%
CASH ON CASH (Pro Forma)	23.78%
GRM (CURRENT)	4.03
GRM (Pro Forma)	3.91

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$112,500
LOAN AMOUNT	\$262,500
INTEREST RATE	6.50%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$23,486
LOAN TO VALUE	70%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
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2023 Population	1,057	5,667	7,396
2023 Median HH Income	\$62,401	\$41,311	\$42,765
2023 Average HH Income	\$69,804	\$59,785	\$61,153



Investment Summary

- 21 Lots
- 12 Tenant-owned homes (Upgraded Electrical Panel)
- 9 Vacant Lots (Electric - septic can be connected to system)
- 20.20 Acres
- Town water and Private septic
- Gravel road (graded and repaired last Fall)
- 29 miles from Fort Drum



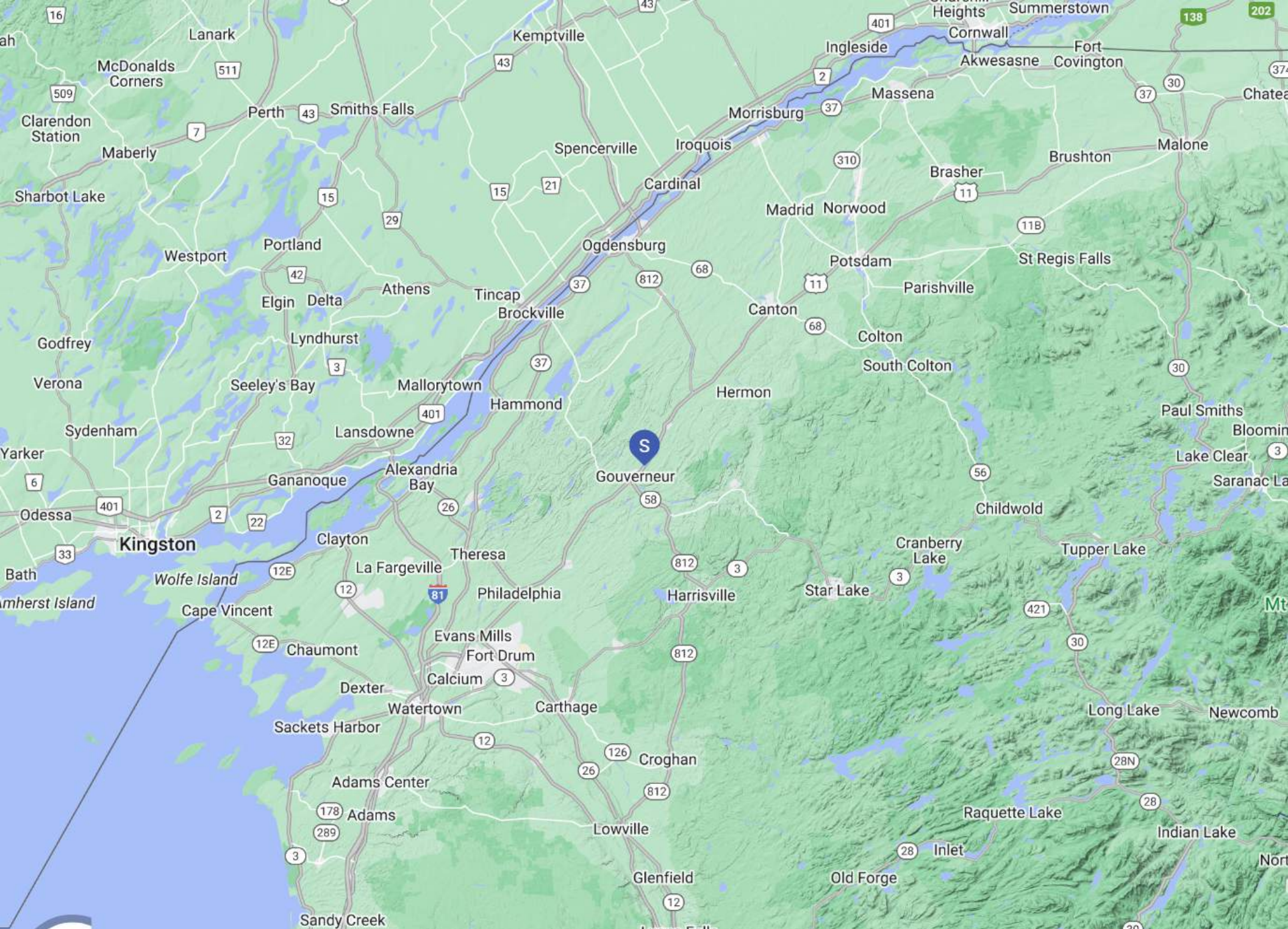
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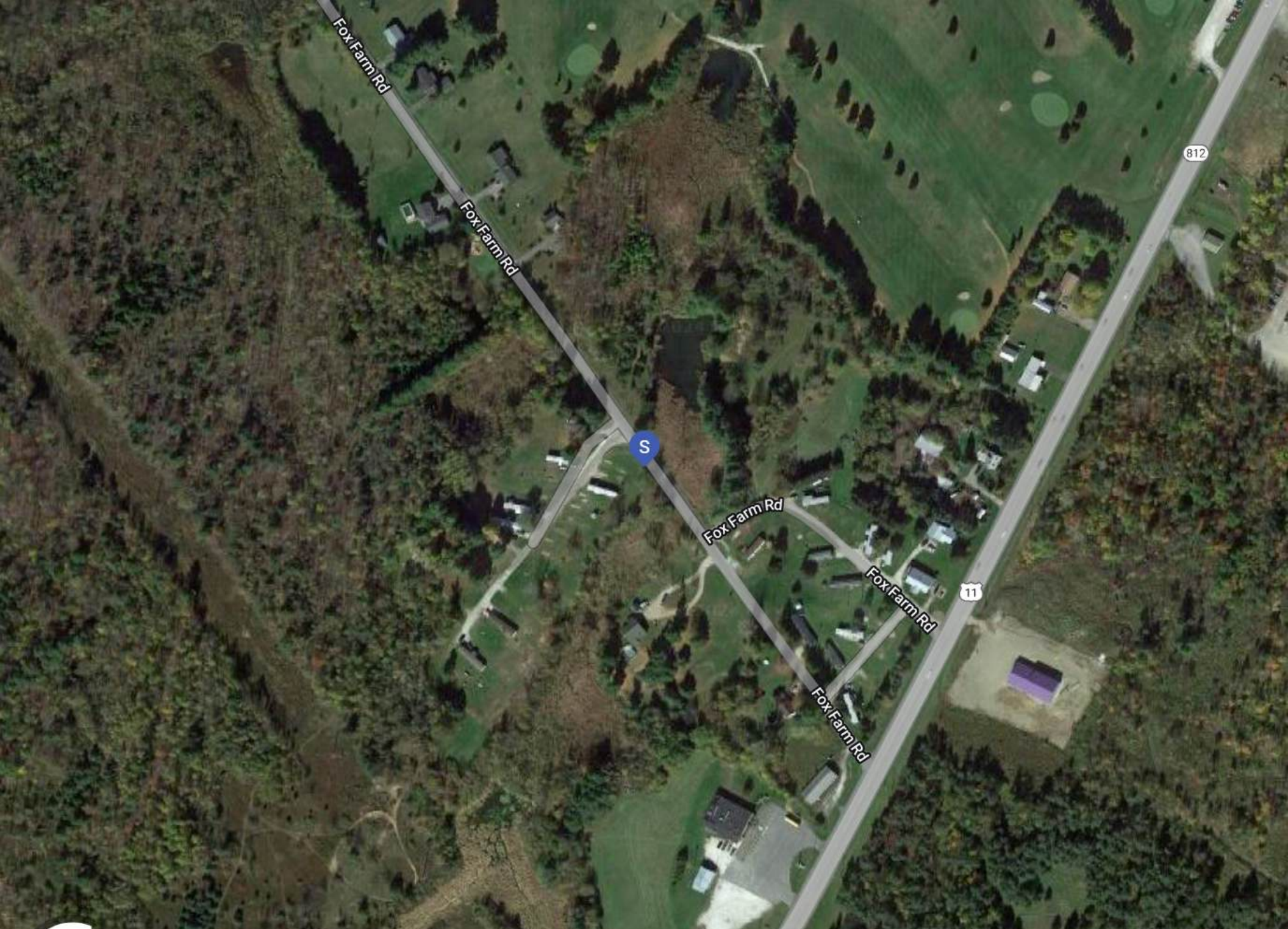
Location

Regional Map

Aerial Map

FOX FARM MHP







03

Rent Roll

Fox Farm - Rent Roll - 2025

FOX FARM MHP

Fox Farm - Rent Roll (as of April 1, 2025)			
	Site Type	Amount	Notes:
1	Lot Rent	\$0	Vacant Lot
2	Lot Rent	\$320	Tenant-Owned Home
3	Lot Rent	\$0	Vacant Lot
4	Lot Rent	\$0	Vacant Lot
5	Lot Rent	\$0	Vacant Lot
6	Lot Rent	\$320	Tenant-Owned Home
7	Lot Rent	\$380	Tenant-Owned Home
8	Lot Rent	\$0	Vacant Lot
9	Lot Rent	\$380	Tenant-Owned Home
10	Lot Rent	\$380	Tenant-Owned Home
11	Lot Rent	\$0	Vacant Lot
12	Lot Rent	\$380	Tenant-Owned Home
13	Lot Rent	\$0	Vacant Lot
14	Lot Rent	\$380	Tenant-Owned Home
15	Lot Rent	\$0	Vacant Lot
16	Lot Rent	\$380	Tenant-Owned Home
17	Lot Rent	\$380	Tenant-Owned Home
18	Lot Rent	\$320	Tenant-Owned Home
19	Lot Rent	\$380	Tenant-Owned Home
20	Lot Rent	\$380	Tenant-Owned Home
21	Lot Rent	\$0	Vacant Lot
		\$4,380	



04

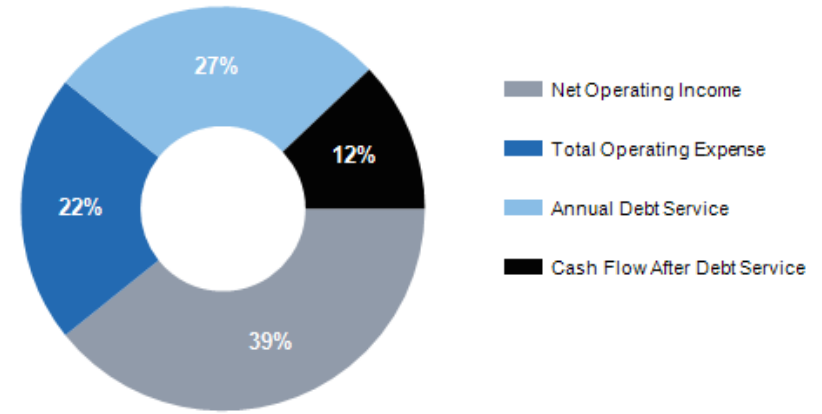
Financial Analysis

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

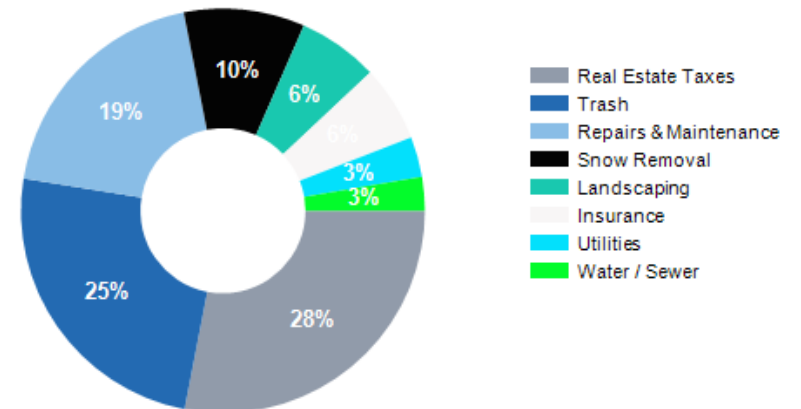
REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$93,060		\$95,851	
Gross Potential Income	\$93,060		\$95,851	
General Vacancy	-\$40,500	43.52%	-\$27,000	28.16%
Effective Gross Income	\$52,560		\$68,851	
Less Expenses	\$18,611	35.40%	\$18,611	27.03%
Net Operating Income	\$33,949		\$50,240	
Annual Debt Service	\$23,486		\$23,486	
Cash flow	\$10,463		\$26,754	
Debt Coverage Ratio	1.45		2.14	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,220	\$249	\$5,220	\$249
Insurance	\$1,131	\$54	\$1,131	\$54
Trash	\$4,560	\$217	\$4,560	\$217
Repairs & Maintenance	\$3,600	\$171	\$3,600	\$171
Water / Sewer	\$500	\$24	\$500	\$24
Landscaping	\$1,200	\$57	\$1,200	\$57
Snow Removal	\$1,800	\$86	\$1,800	\$86
Utilities	\$600	\$29	\$600	\$29
Total Operating Expense	\$18,611	\$886	\$18,611	\$886
Annual Debt Service	\$23,486		\$23,486	
% of EGI	35.40%		27.03%	

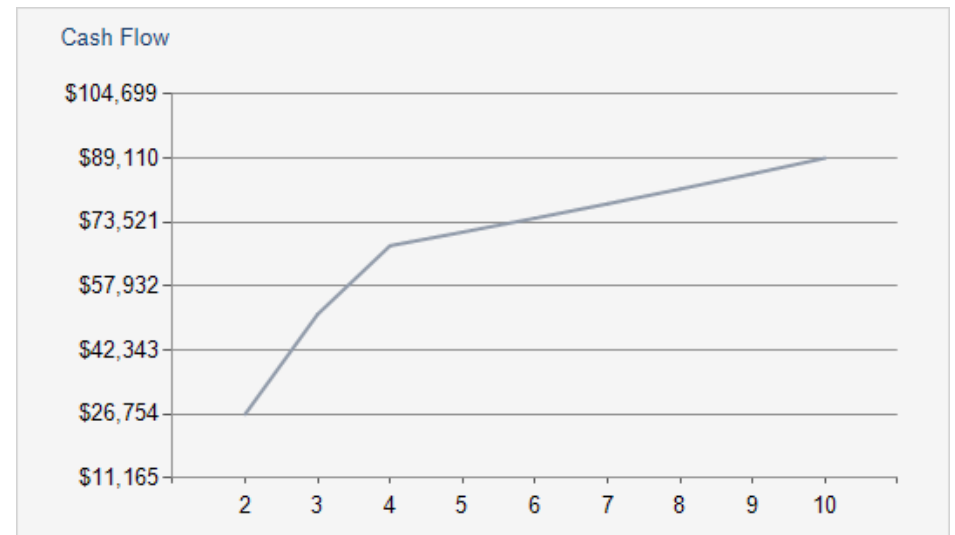
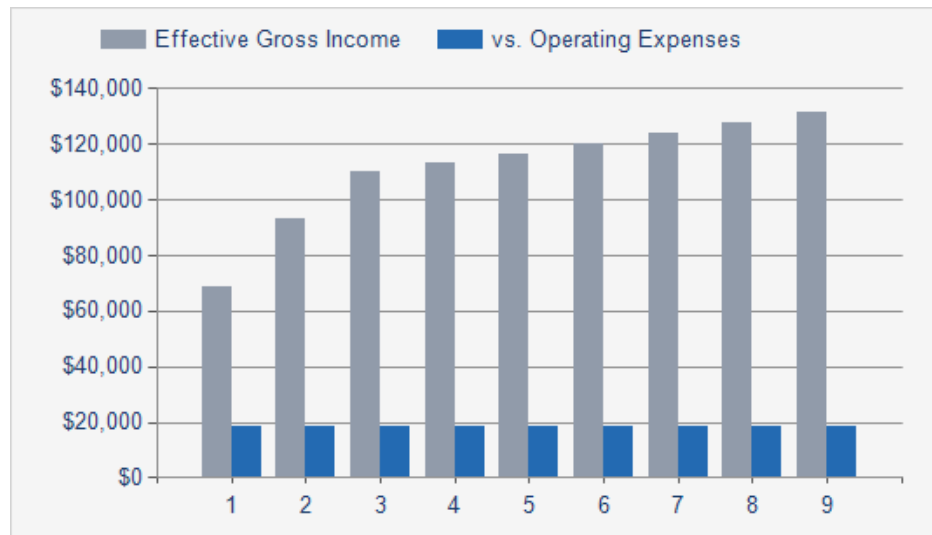


GLOBAL	
Price	\$375,000

PROPOSED FINANCING	
Loan Type	Amortized
Down Payment	\$112,500
Loan Amount	\$262,500
Interest Rate	6.50%
Loan Terms	20
Annual Debt Service	\$23,486
Loan to Value	70%
Amortization Period	20 Years

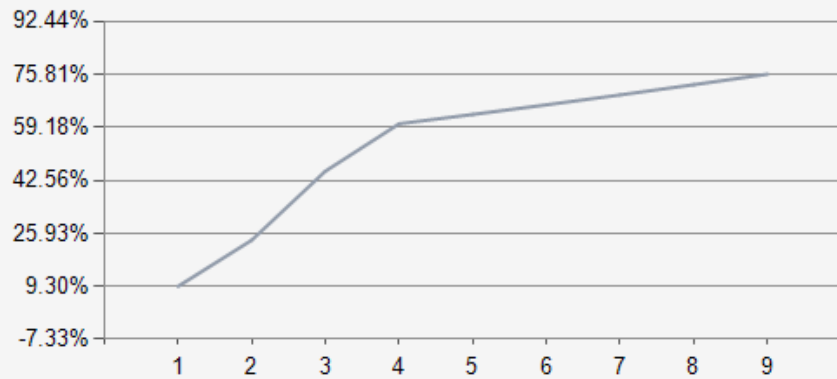


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$93,060	\$95,851	\$106,684	\$109,884	\$113,181	\$116,576	\$120,073	\$123,676	\$127,386	\$131,207
General Vacancy	-\$40,500	-\$27,000	-\$13,500	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$52,560	\$68,851	\$93,184	\$109,884	\$113,181	\$116,576	\$120,073	\$123,676	\$127,386	\$131,207
Operating Expenses										
Real Estate Taxes	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220	\$5,220
Insurance	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131	\$1,131
Trash	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560	\$4,560
Repairs & Maintenance	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600
Water / Sewer	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Landscaping	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200	\$1,200
Snow Removal	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Utilities	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600
Total Operating Expense	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611	\$18,611
Net Operating Income	\$33,949	\$50,240	\$74,573	\$91,273	\$94,570	\$97,965	\$101,462	\$105,065	\$108,775	\$112,596
Annual Debt Service	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486	\$23,486
Cash Flow	\$10,463	\$26,754	\$51,087	\$67,787	\$71,084	\$74,479	\$77,976	\$81,579	\$85,289	\$89,110

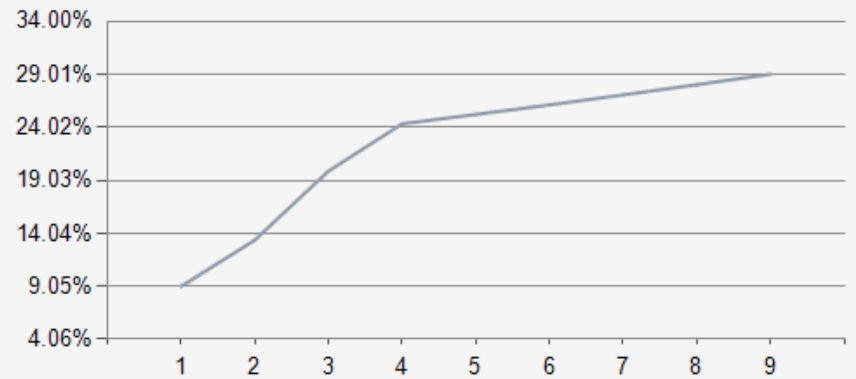


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	9.30%	23.78%	45.41%	60.26%	63.19%	66.20%	69.31%	72.51%	75.81%	79.21%
CAP Rate	9.05%	13.40%	19.89%	24.34%	25.22%	26.12%	27.06%	28.02%	29.01%	30.03%
Debt Coverage Ratio	1.45	2.14	3.18	3.89	4.03	4.17	4.32	4.47	4.63	4.79
Operating Expense Ratio	35.40%	27.03%	19.97%	16.93%	16.44%	15.96%	15.49%	15.04%	14.60%	14.18%
Gross Multiplier (GRM)	4.03	3.91	3.52	3.41	3.31	3.22	3.12	3.03	2.94	2.86
Loan to Value	69.98%	68.24%	66.36%	64.33%	62.19%	59.88%	57.46%	54.85%	52.07%	49.10%
Breakeven Ratio	45.24%	43.92%	39.46%	38.31%	37.19%	36.11%	35.06%	34.04%	33.05%	32.08%
Price / Unit	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857	\$17,857

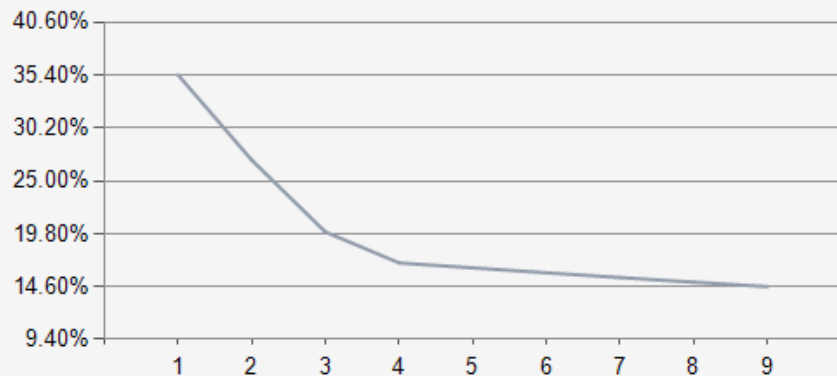
Cash on Cash



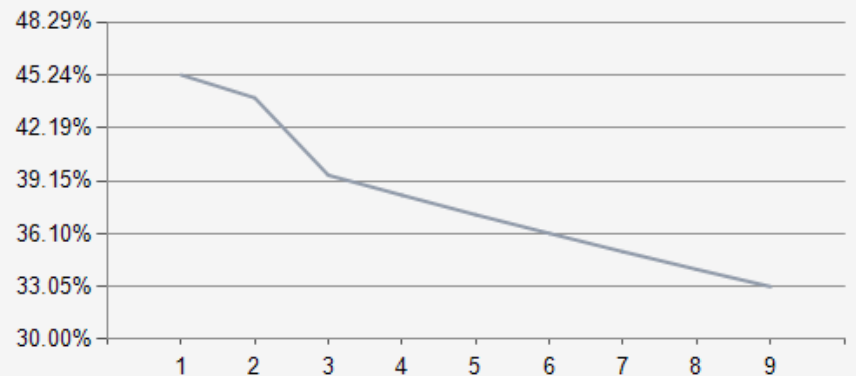
Cap Rate



Operating Expense Ratio



Breakeven Ratio





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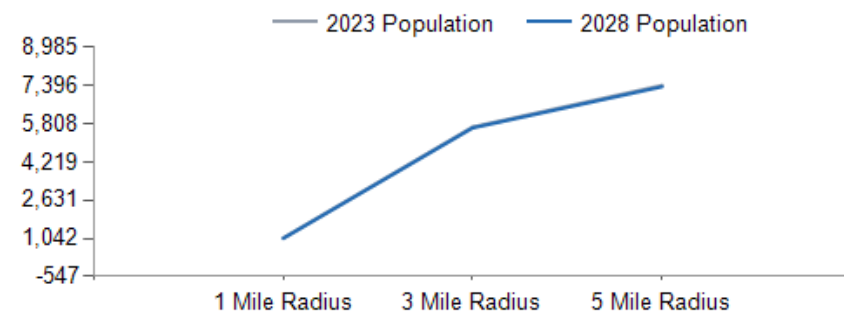
Demographics

General Demographics

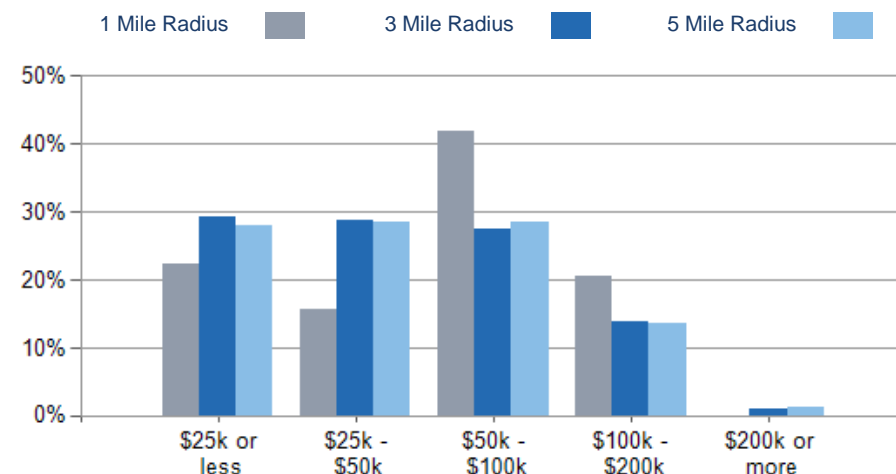
FOX FARM MHP

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,293	6,427	8,302
2010 Population	1,163	6,046	7,947
2023 Population	1,057	5,667	7,396
2028 Population	1,042	5,633	7,343
2023 African American	245	491	508
2023 American Indian	8	28	32
2023 Asian	6	18	21
2023 Hispanic	114	287	312
2023 Other Race	41	89	96
2023 White	720	4,783	6,408
2023 Multiracial	37	254	326
2023-2028: Population: Growth Rate	-1.45%	-0.60%	-0.70%

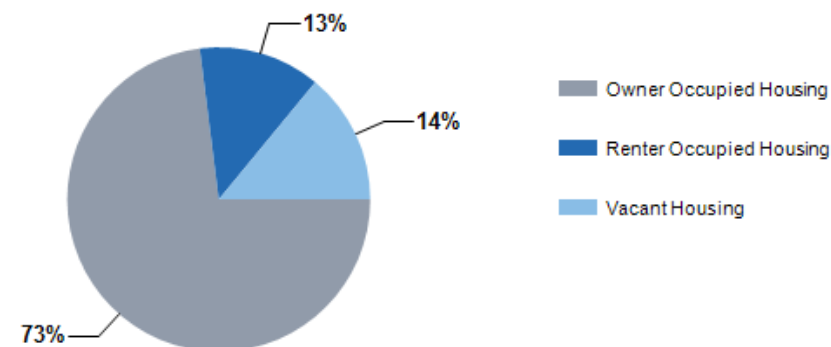
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	12	212	281
\$15,000-\$24,999	11	393	497
\$25,000-\$34,999	3	264	337
\$35,000-\$49,999	13	328	456
\$50,000-\$74,999	21	341	502
\$75,000-\$99,999	22	227	291
\$100,000-\$149,999	17	182	245
\$150,000-\$199,999	4	101	132
\$200,000 or greater	0	21	37
Median HH Income	\$62,401	\$41,311	\$42,765
Average HH Income	\$69,804	\$59,785	\$61,153



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius

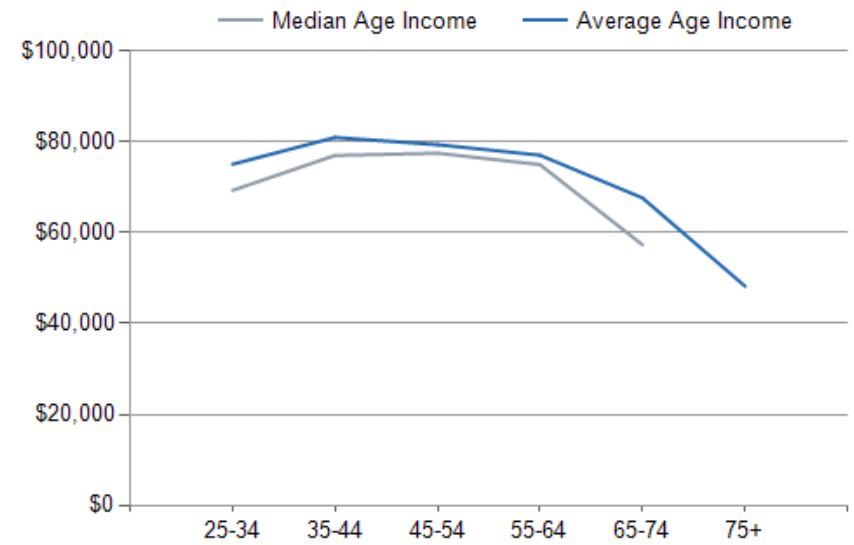
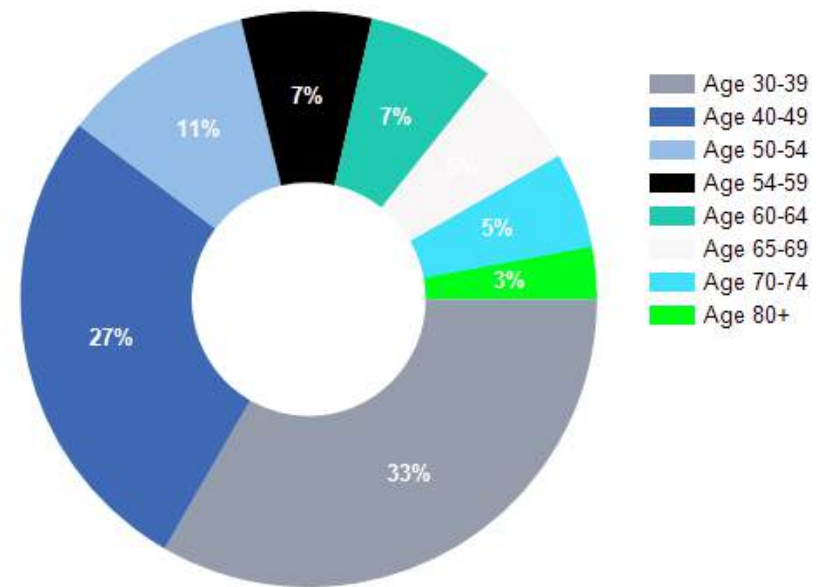


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	114	445	549
2023 Population Age 35-39	91	376	478
2023 Population Age 40-44	86	350	446
2023 Population Age 45-49	80	368	478
2023 Population Age 50-54	67	386	506
2023 Population Age 55-59	45	317	432
2023 Population Age 60-64	44	337	464
2023 Population Age 65-69	37	304	423
2023 Population Age 70-74	33	251	340
2023 Population Age 75-79	18	159	218
2023 Population Age 80-84	11	103	145
2023 Population Age 85+	9	87	119
2023 Population Age 18+	919	4,599	5,955
2023 Median Age	35	38	39
2028 Median Age	35	38	39

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$69,342	\$44,666	\$46,444
Average Household Income 25-34	\$75,097	\$64,709	\$65,163
Median Household Income 35-44	\$77,036	\$53,984	\$55,669
Average Household Income 35-44	\$80,989	\$75,138	\$78,979
Median Household Income 45-54	\$77,522	\$55,395	\$56,060
Average Household Income 45-54	\$79,406	\$71,478	\$73,991
Median Household Income 55-64	\$75,000	\$41,721	\$43,668
Average Household Income 55-64	\$77,086	\$56,014	\$57,195
Median Household Income 65-74	\$57,350	\$38,379	\$39,325
Average Household Income 65-74	\$67,667	\$54,743	\$54,910
Average Household Income 75+	\$48,231	\$41,867	\$41,186

Population By Age



Fox Farm MHP

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