

Aspen Estates

54 Island Road , Palermo NY 13135



OFFERING MEMORANDUM

Aspen Estates

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Location Summary

ASPEN ESTATES

OFFERING SUMMARY

ADDRESS	54 Island Road Palermo NY 13135
COUNTY	Oswego
LAND ACRES	32.23
NUMBER OF UNITS	11
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$525,000
PRICE PER UNIT	\$47,727
OCCUPANCY	100.00%
NOI (CURRENT)	\$57,895
NOI (Pro Forma)	\$60,219
CAP RATE (CURRENT)	11.03%
CAP RATE (Pro Forma)	11.47%
CASH ON CASH (CURRENT)	26.11%
CASH ON CASH (Pro Forma)	27.88%
GRM (CURRENT)	6.78
GRM (Pro Forma)	6.58

PROPOSED FINANCING

LOAN TYPE	Interest Only
DOWN PAYMENT	\$131,250
LOAN AMOUNT	\$393,750
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$23,625
LOAN TO VALUE	75%
NOTES	Seller-Financing Terms

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	289	2,623	7,284
2023 Median HH Income	\$61,338	\$63,076	\$65,198
2023 Average HH Income	\$80,032	\$82,095	\$87,944

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- 11 Total Sites
 - 7 Park-Owned Homes
 - 4 Tenant-Owned Homes

Additional Information

- 32 acres of additional space to expand park
- Seller Financing Available
 - 25% Down
 - 6.0% Interest-Only
 - 5 Year Term

Location Summary

- Located in Central, New York

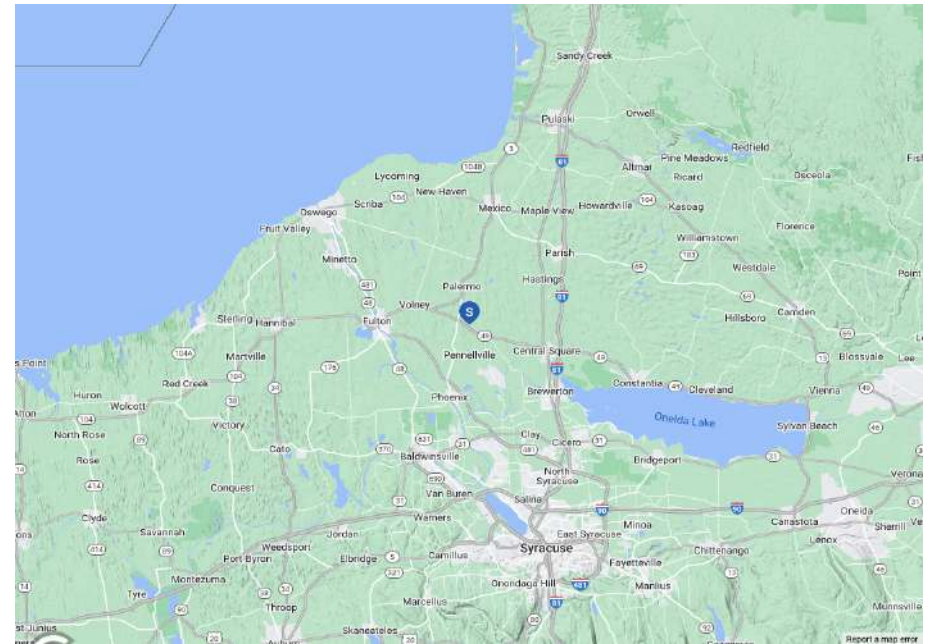
Amenities

- 15 miles from Lake Ontario

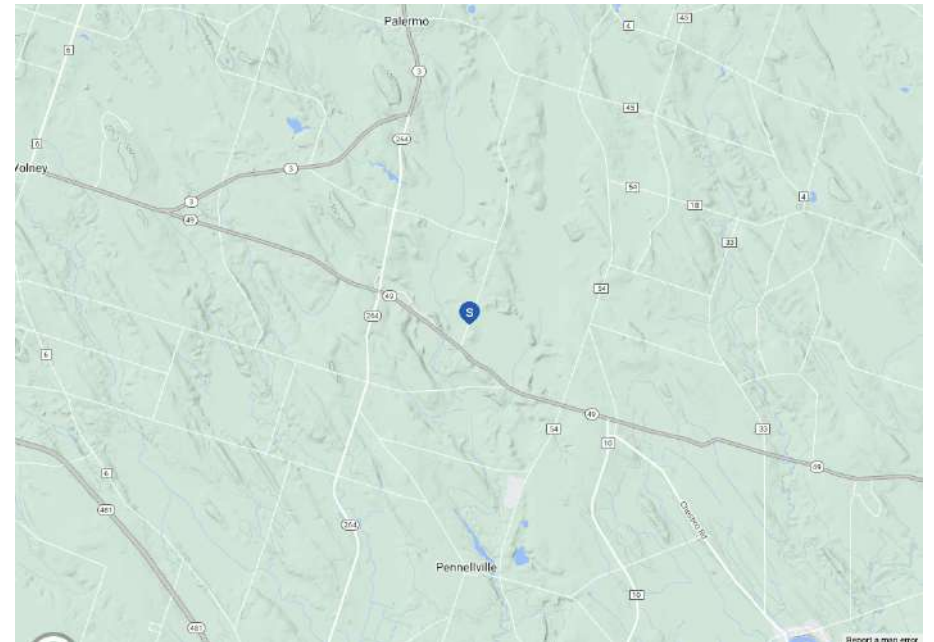
Transportation

- 15 miles for Interstate 81

Regional Map



Locator Map





02

Property Description

Property Features

Aerial Map

ASPEN ESTATES

PROPERTY FEATURES

NUMBER OF UNITS	11
LAND ACRES	32.23
# OF PARCELS	1
ZONING TYPE	Mobile Home Park



ASPEN ESTATES

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
142	\$ 700.00	Mobile Home	Park	
144	\$ 345.00	Mobile Home	Tenant	
146	\$ 345.00	Mobile Home	Tenant	
148	\$ 345.00	Mobile Home	Tenant	
150	\$ 655.00	Mobile Home	Park	
152	\$ 775.00	Mobile Home	Park	
154	\$ 650.00	Mobile Home	Park	
156	\$ 825.00	Mobile Home	Park	
158	\$ 345.00	Mobile Home	Tenant	
160	\$ 700.00	Mobile Home	Park	
162	\$ 800.00	Mobile Home	Park	
Montly	\$ 6,485.00			
Yearly	\$ 77,820.00			



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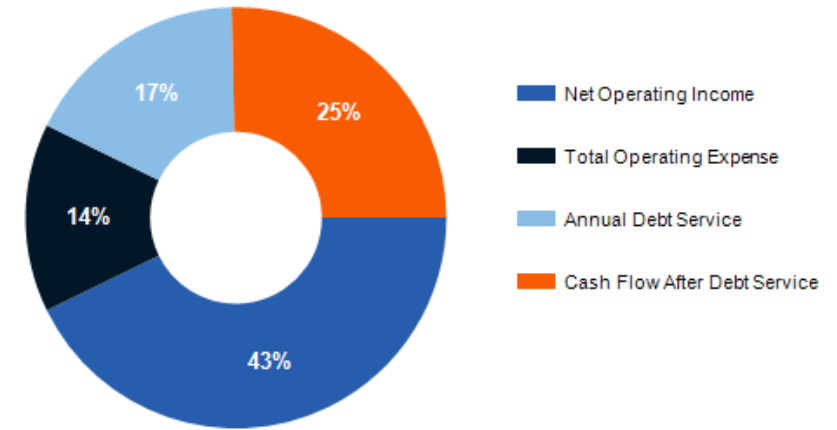
Financial Analysis

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

ASPEN ESTATES

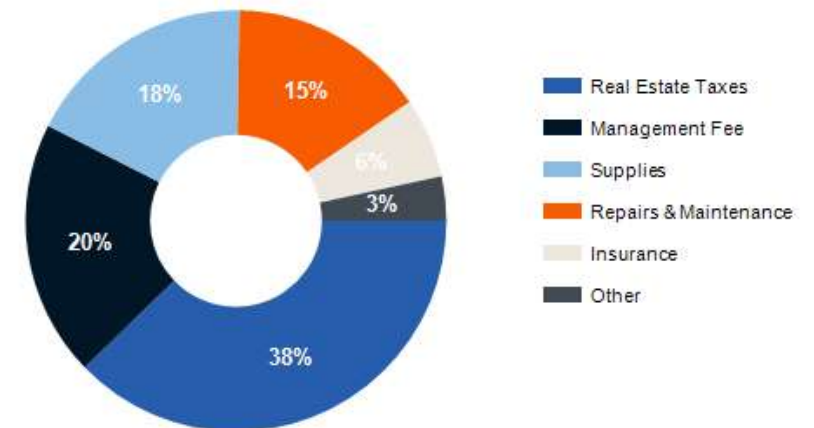
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$77,460		\$79,784	
Effective Gross Income	\$77,460		\$79,784	
Less Expenses	\$19,565	25.25%	\$19,565	24.52%
Net Operating Income	\$57,895		\$60,219	
Annual Debt Service	\$23,625		\$23,625	
Cash flow	\$34,270		\$36,594	
Debt Coverage Ratio	2.45		2.55	



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$7,385	\$671	\$7,385	\$671
Insurance	\$1,200	\$109	\$1,200	\$109
Management Fee	\$3,855	\$350	\$3,855	\$350
Repairs & Maintenance	\$2,974	\$270	\$2,974	\$270
Supplies	\$3,486	\$317	\$3,486	\$317
Utilities	\$504	\$46	\$504	\$46
Other Expenses	\$161	\$15	\$161	\$15
Total Operating Expense	\$19,565	\$1,779	\$19,565	\$1,779
Annual Debt Service	\$23,625		\$23,625	
% of EGI	25.25%		24.52%	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$525,000
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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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Supplies	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	Interest Only
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Down Payment	\$131,250
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Loan Amount	\$393,750
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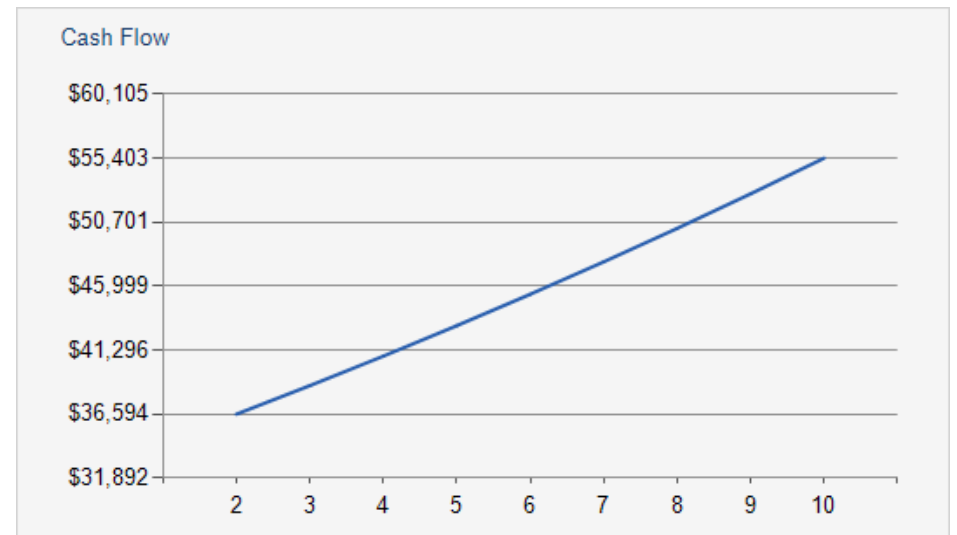
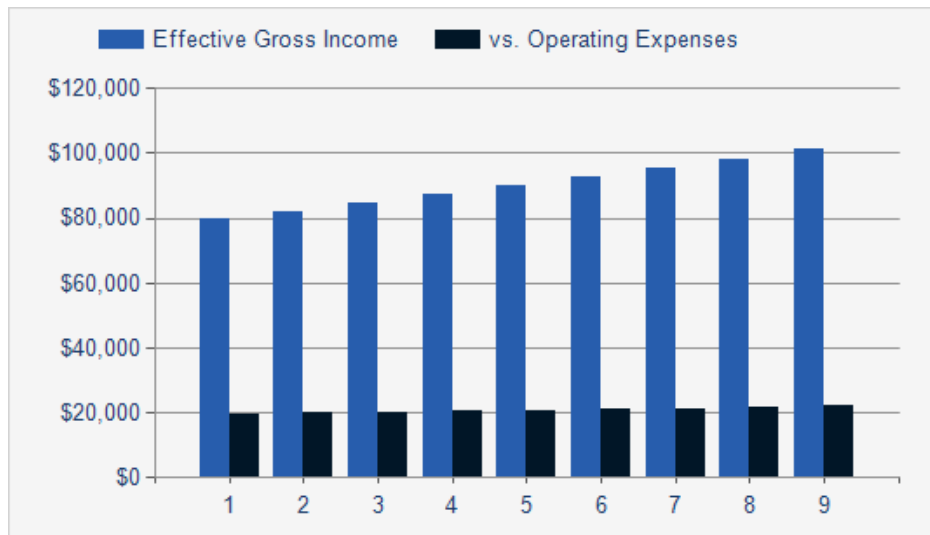
Interest Rate	6.00%
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Annual Debt Service	\$23,625
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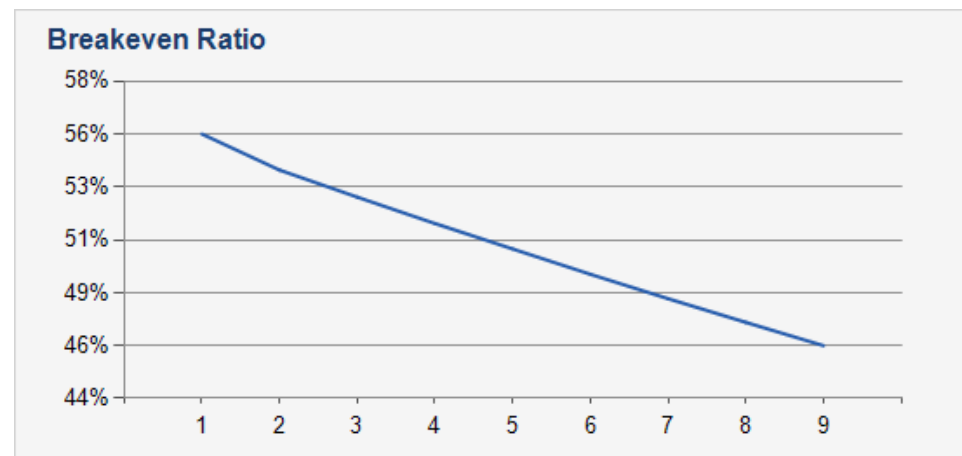
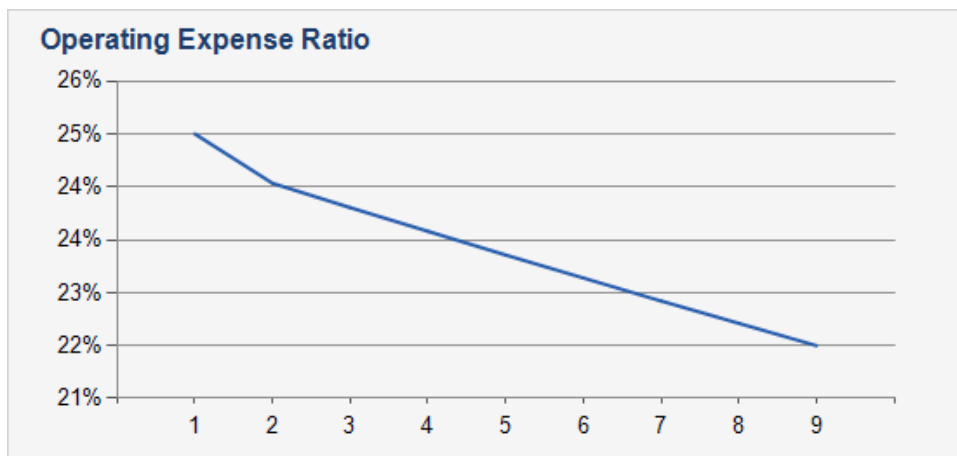
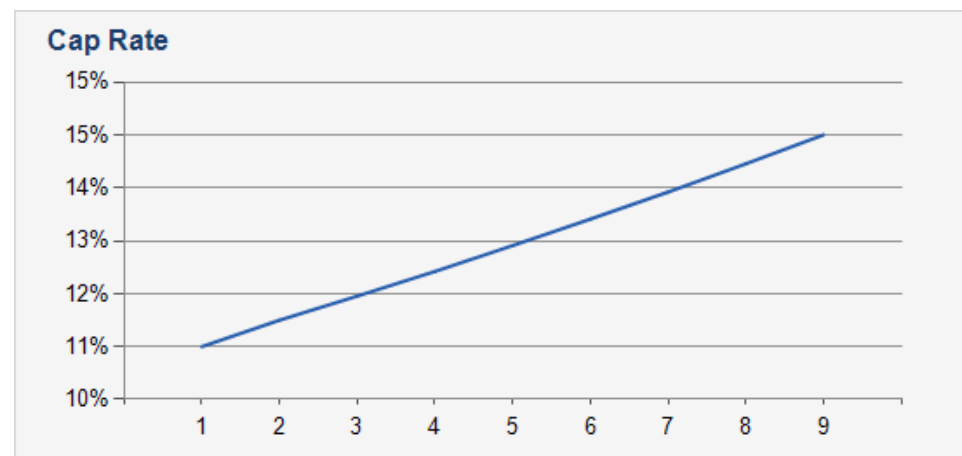
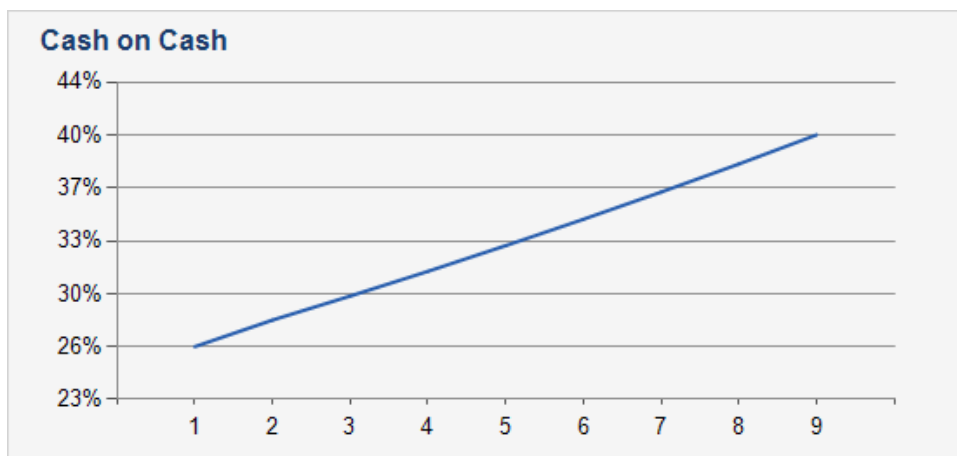
Loan to Value	75%
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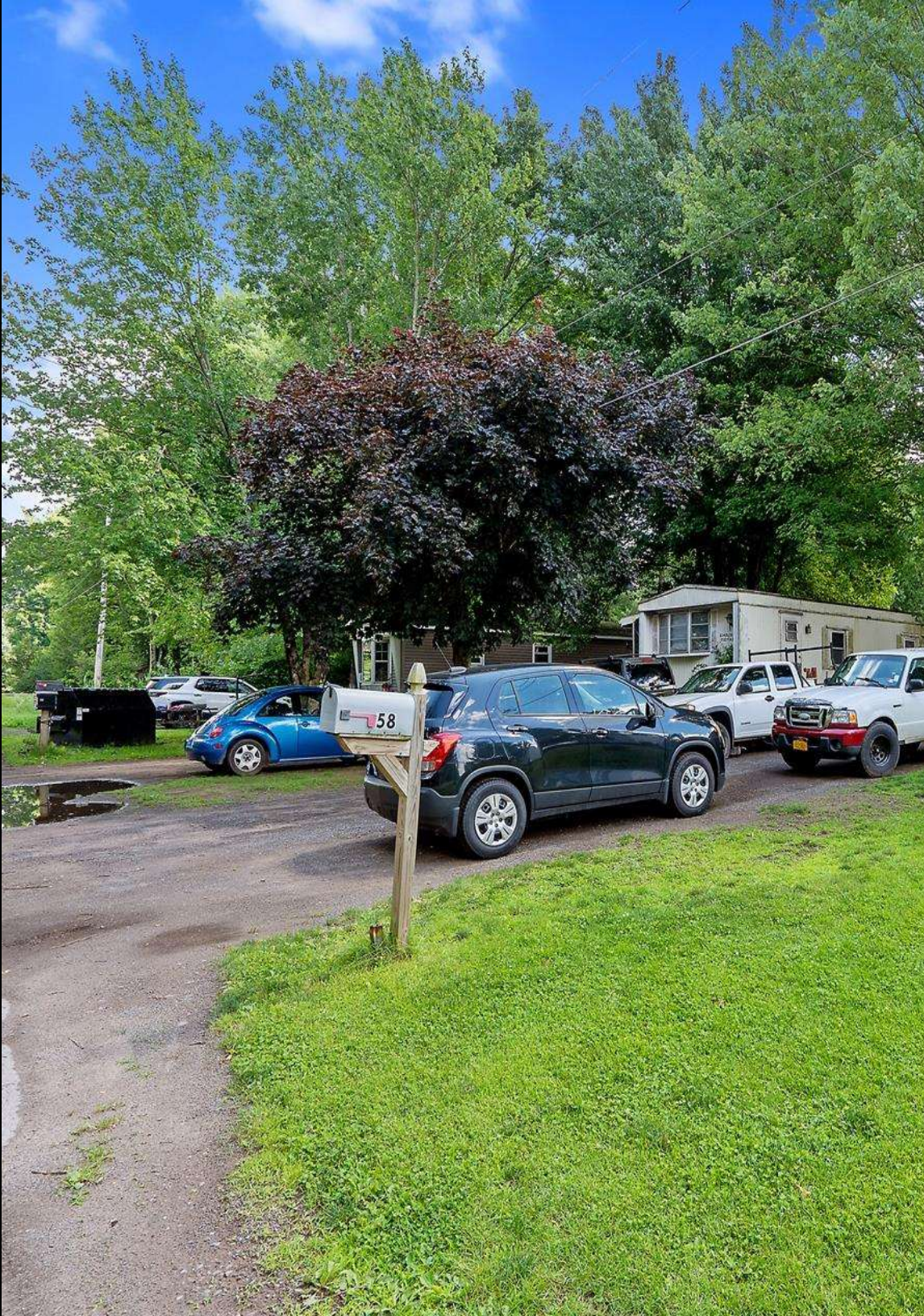
Notes	Seller-Financing Terms
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$77,460	\$79,784	\$82,178	\$84,643	\$87,182	\$89,798	\$92,492	\$95,266	\$98,124	\$101,068
Effective Gross Income	\$77,460	\$79,784	\$82,178	\$84,643	\$87,182	\$89,798	\$92,492	\$95,266	\$98,124	\$101,068
Operating Expenses										
Real Estate Taxes	\$7,385	\$7,385	\$7,496	\$7,608	\$7,722	\$7,838	\$7,956	\$8,075	\$8,196	\$8,319
Insurance	\$1,200	\$1,200	\$1,218	\$1,236	\$1,255	\$1,274	\$1,293	\$1,312	\$1,332	\$1,352
Management Fee	\$3,855	\$3,855	\$3,913	\$3,972	\$4,031	\$4,092	\$4,153	\$4,215	\$4,278	\$4,343
Repairs & Maintenance	\$2,974	\$2,974	\$3,019	\$3,064	\$3,110	\$3,156	\$3,204	\$3,252	\$3,301	\$3,350
Supplies	\$3,486	\$3,486	\$3,538	\$3,591	\$3,645	\$3,700	\$3,755	\$3,812	\$3,869	\$3,927
Utilities	\$504	\$504	\$512	\$519	\$527	\$535	\$543	\$551	\$559	\$568
Other Expenses	\$161	\$161	\$163	\$166	\$168	\$171	\$173	\$176	\$179	\$181
Total Operating Expense	\$19,565	\$19,565	\$19,858	\$20,156	\$20,459	\$20,766	\$21,077	\$21,393	\$21,714	\$22,040
Net Operating Income	\$57,895	\$60,219	\$62,319	\$64,486	\$66,723	\$69,032	\$71,414	\$73,873	\$76,410	\$79,028
Annual Debt Service	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625	\$23,625
Cash Flow	\$34,270	\$36,594	\$38,694	\$40,861	\$43,098	\$45,407	\$47,789	\$50,248	\$52,785	\$55,403



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	26.11%	27.88%	29.48%	31.13%	32.84%	34.60%	36.41%	38.28%	40.22%	42.21%
CAP Rate	11.03%	11.47%	11.87%	12.28%	12.71%	13.15%	13.60%	14.07%	14.55%	15.05%
Debt Coverage Ratio	2.45	2.55	2.64	2.73	2.82	2.92	3.02	3.13	3.23	3.35
Operating Expense Ratio	25.25%	24.52%	24.16%	23.81%	23.46%	23.12%	22.78%	22.45%	22.12%	21.80%
Gross Multiplier (GRM)	6.78	6.58	6.39	6.20	6.02	5.85	5.68	5.51	5.35	5.19
Loan to Value	75.02%	75.00%	75.00%	74.98%	75.00%	75.01%	74.98%	74.99%	74.98%	74.99%
Breakeven Ratio	55.76%	54.13%	52.91%	51.72%	50.57%	49.43%	48.33%	47.26%	46.21%	45.18%
Price / Unit	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727





05

Demographics

Demographics

Demographic Charts

ASPEN ESTATES

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	318	2,865	7,877
2010 Population	325	2,904	7,867
2023 Population	289	2,623	7,284
2028 Population	284	2,590	7,187
2023 African American	2	15	36
2023 American Indian	1	11	34
2023 Asian	0	7	25
2023 Hispanic	5	44	116
2023 Other Race	1	14	37
2023 White	265	2,411	6,713
2023 Multiracial	19	164	437
2023-2028: Population: Growth Rate	-1.75%	-1.25%	-1.35%
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	6	54	209
\$15,000-\$24,999	5	33	159
\$25,000-\$34,999	9	77	245
\$35,000-\$49,999	12	151	365
\$50,000-\$74,999	39	336	671
\$75,000-\$99,999	15	144	383
\$100,000-\$149,999	17	198	554
\$150,000-\$199,999	2	27	143
\$200,000 or greater	5	43	169
Median HH Income	\$61,338	\$63,076	\$65,198
Average HH Income	\$80,032	\$82,095	\$87,944

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	107	1,102	3,020
2010 Total Households	110	1,058	2,891
2023 Total Households	110	1,062	2,897
2028 Total Households	111	1,083	2,946
2023 Average Household Size	2.63	2.47	2.51
2000 Owner Occupied Housing	92	896	2,440
2000 Renter Occupied Housing	14	125	351
2023 Owner Occupied Housing	94	920	2,512
2023 Renter Occupied Housing	16	142	385
2023 Vacant Housing	1	115	290
2023 Total Housing	111	1,177	3,187
2028 Owner Occupied Housing	97	953	2,597
2028 Renter Occupied Housing	15	130	350
2028 Vacant Housing	1	114	285
2028 Total Housing	112	1,197	3,231
2023-2028: Households: Growth Rate	0.90%	1.95%	1.70%

Source: esri

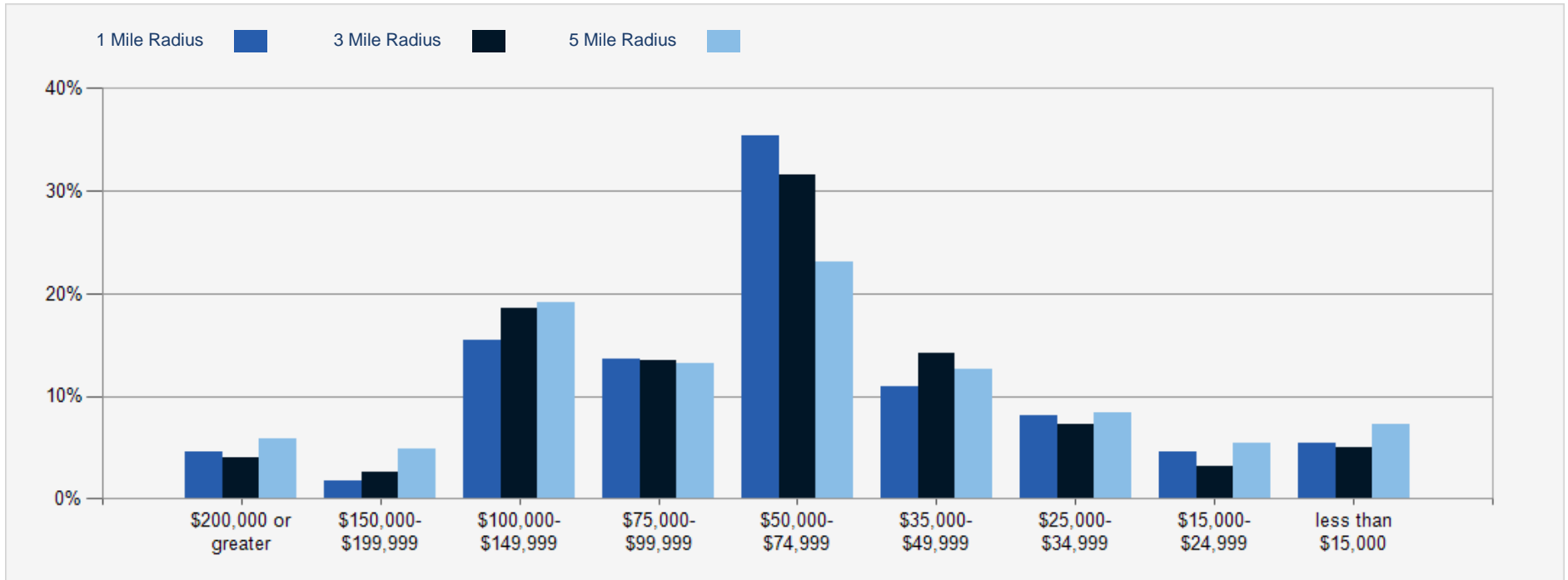
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	19	176	457
2023 Population Age 35-39	18	168	465
2023 Population Age 40-44	17	147	427
2023 Population Age 45-49	16	141	385
2023 Population Age 50-54	18	167	487
2023 Population Age 55-59	22	200	566
2023 Population Age 60-64	25	236	666
2023 Population Age 65-69	19	187	535
2023 Population Age 70-74	14	132	362
2023 Population Age 75-79	10	97	279
2023 Population Age 80-84	5	43	136
2023 Population Age 85+	5	43	118
2023 Population Age 18+	223	2,049	5,734
2023 Median Age	42	43	44

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,497	\$64,666	\$67,819
Average Household Income 25-34	\$80,827	\$83,859	\$90,258
Median Household Income 35-44	\$75,000	\$78,161	\$84,141
Average Household Income 35-44	\$100,631	\$101,118	\$107,952
Median Household Income 45-54	\$75,000	\$82,307	\$92,907
Average Household Income 45-54	\$99,355	\$100,598	\$111,538
Median Household Income 55-64	\$66,841	\$70,019	\$73,592
Average Household Income 55-64	\$88,724	\$88,990	\$94,025
Median Household Income 65-74	\$54,189	\$54,194	\$53,077
Average Household Income 65-74	\$65,663	\$67,246	\$70,862
Average Household Income 75+	\$43,007	\$49,509	\$51,359

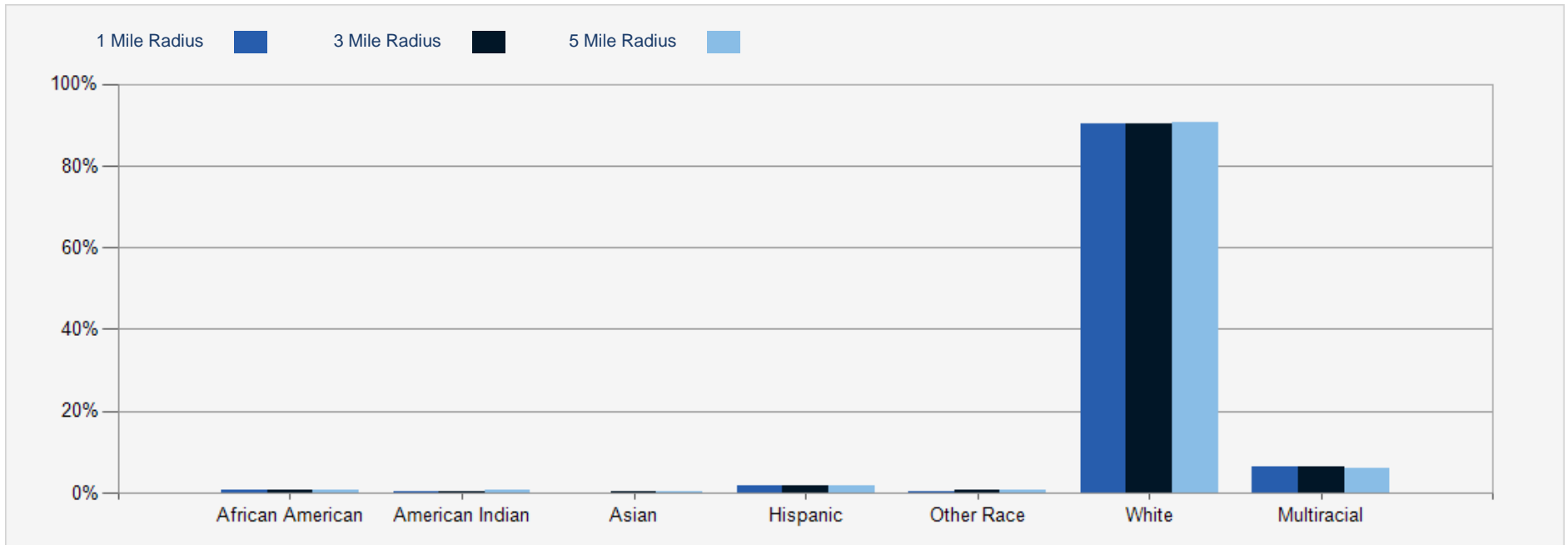
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	14	138	393
2028 Population Age 35-39	20	187	488
2028 Population Age 40-44	18	171	473
2028 Population Age 45-49	16	146	420
2028 Population Age 50-54	16	137	384
2028 Population Age 55-59	17	158	475
2028 Population Age 60-64	21	192	548
2028 Population Age 65-69	23	221	616
2028 Population Age 70-74	16	163	456
2028 Population Age 75-79	11	106	302
2028 Population Age 80-84	7	68	199
2028 Population Age 85+	5	42	126
2028 Population Age 18+	222	2,043	5,727
2028 Median Age	42	43	44

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,497	\$69,432	\$77,292
Average Household Income 25-34	\$92,801	\$96,450	\$105,746
Median Household Income 35-44	\$81,652	\$86,758	\$96,009
Average Household Income 35-44	\$112,693	\$114,601	\$124,713
Median Household Income 45-54	\$92,542	\$100,563	\$104,829
Average Household Income 45-54	\$113,767	\$116,659	\$130,248
Median Household Income 55-64	\$72,196	\$79,822	\$86,371
Average Household Income 55-64	\$102,224	\$103,782	\$111,103
Median Household Income 65-74	\$58,377	\$58,861	\$58,721
Average Household Income 65-74	\$75,467	\$78,835	\$84,275
Average Household Income 75+	\$48,907	\$57,901	\$62,096

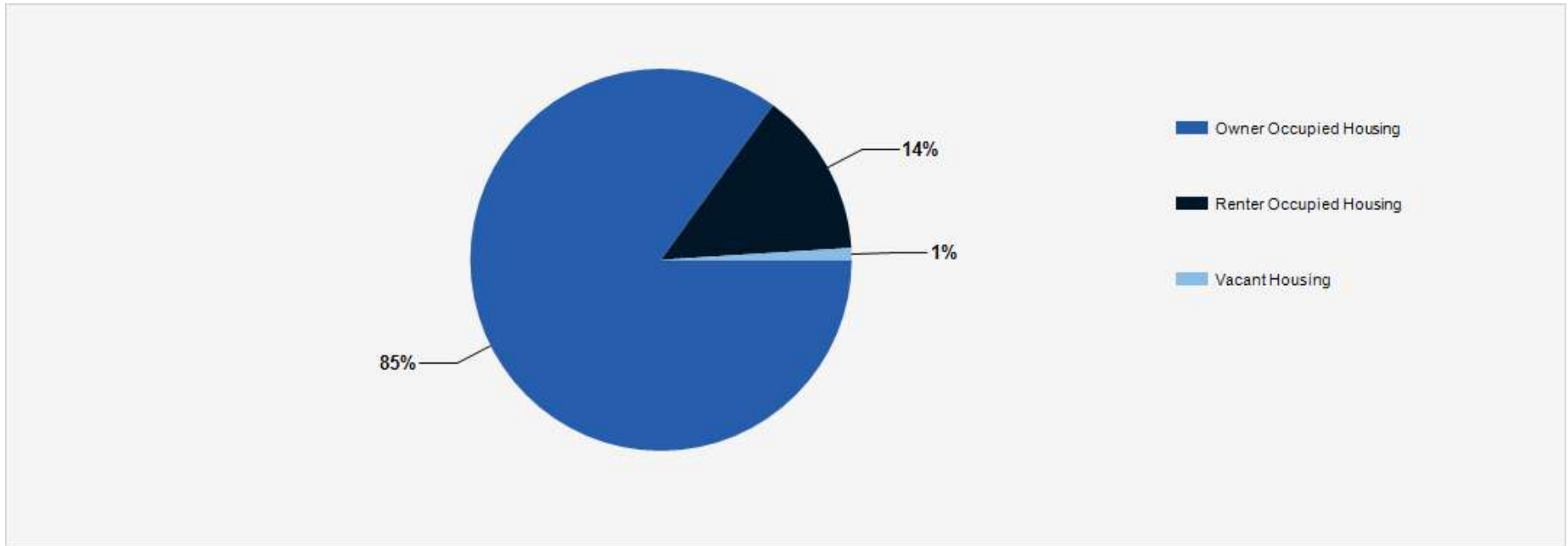
2023 Household Income



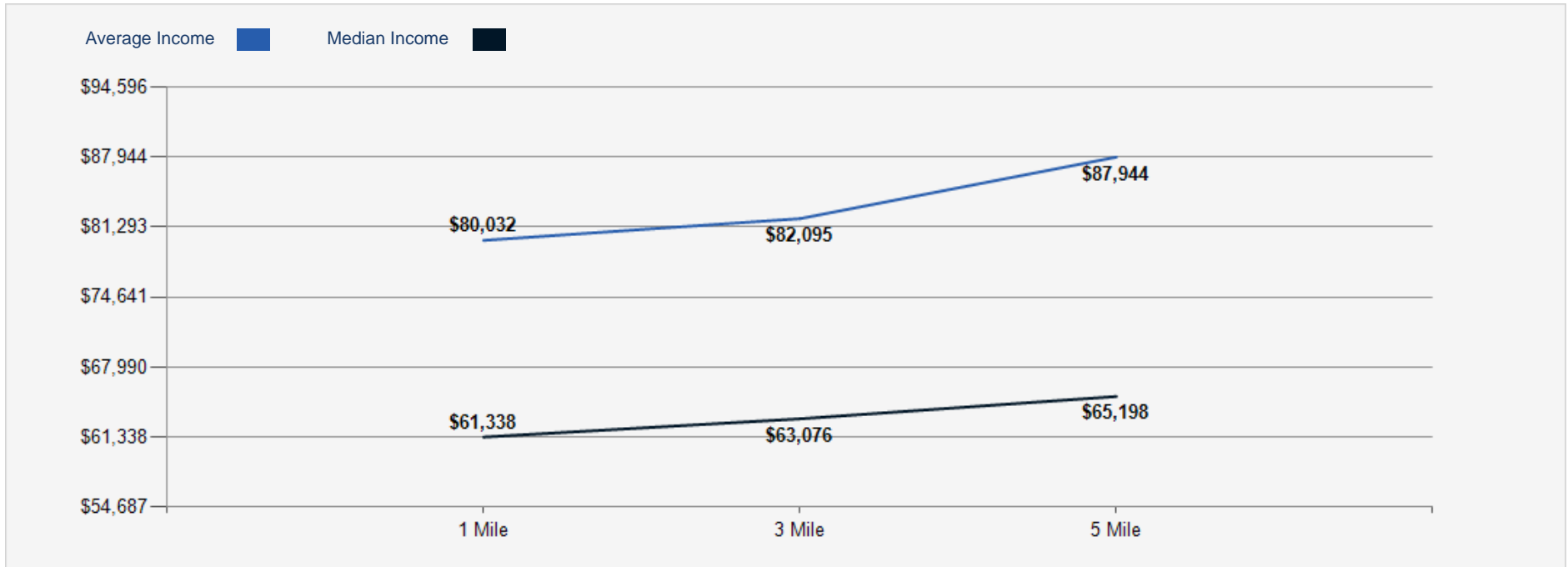
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



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Exclusively Marketed by:

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