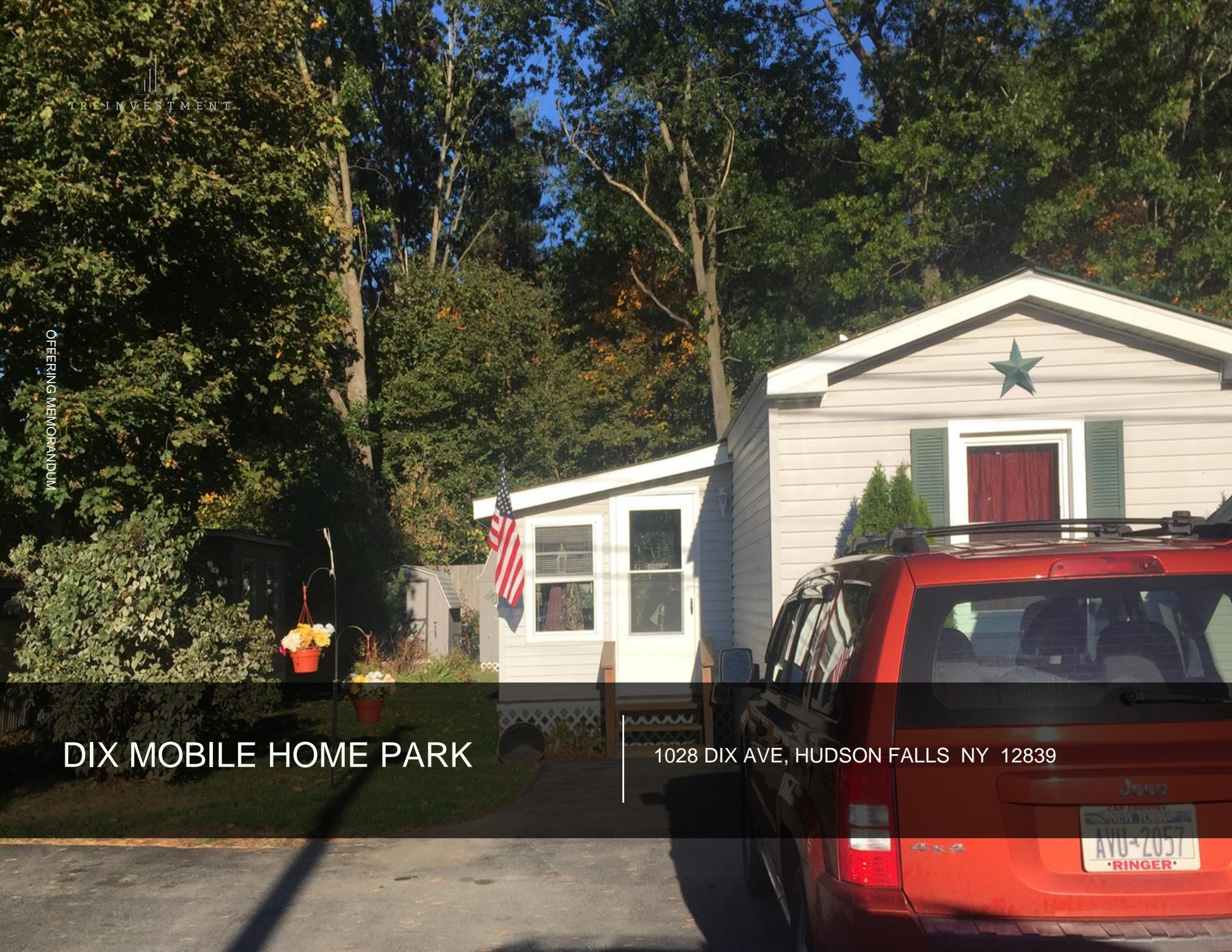


DIX MOBILE HOME PARK

1028 DIX AVE, HUDSON FALLS NY 12839



Dix Mobile Home Park

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Demographics

Exclusively Marketed by:

Steven Tomaso

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(518) 379-0652
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01

Executive Summary

Investment Summary

Location Summary

DIX MOBILE HOME PARK

OFFERING SUMMARY

ADDRESS	1028 Dix Ave Hudson Falls NY 12839
COUNTY	Washington
LAND ACRES	3.09
NUMBER OF UNITS	38
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,900,000
PRICE PER UNIT	\$50,000
OCCUPANCY	86.43%
NOI (September 1, 2024)	\$145,366
NOI (September 1, 2025)	\$167,561
CAP RATE (September 1, 2024)	7.65%
CAP RATE (September 1, 2025)	8.82%
CASH ON CASH (September 1, 2024)	6.30%
CASH ON CASH (September 1, 2025)	10.97%
GRM (September 1, 2024)	8.38
GRM (September 1, 2025)	8.13

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$475,000
LOAN AMOUNT	\$1,425,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$115,464
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

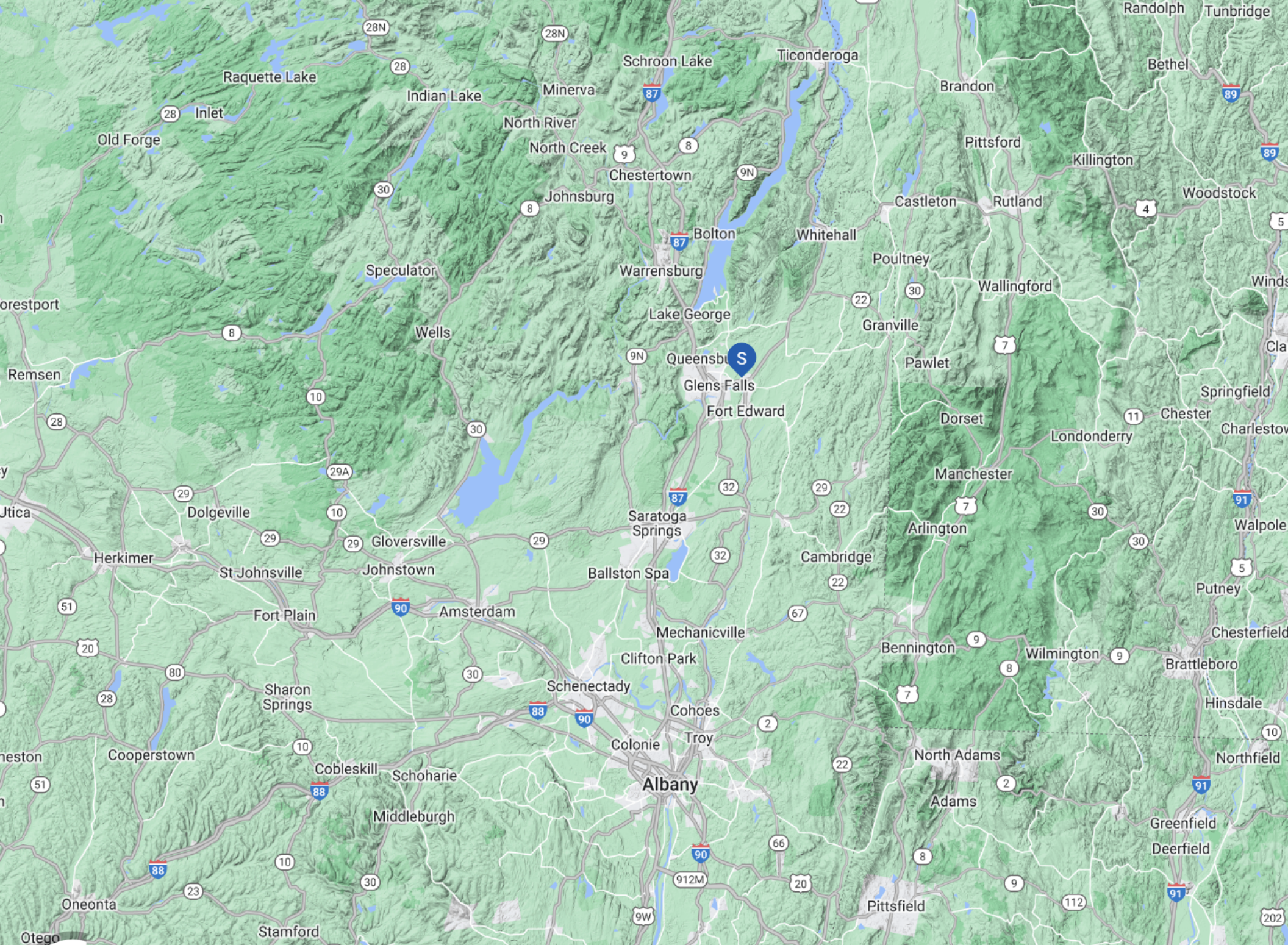
	1 MILE	3 MILE	5 MILE
2016 Population	3,757	29,091	56,847
2016 Median HH Income	\$50,445	\$47,167	\$52,697
2016 Average HH Income	\$65,778	\$61,328	\$69,150



Investment Summary

- * 38 Lots
- * All Tenant-Owned Homes
- * 5 Vacant Lots
- * 3.09 Acres
- * City Water & Septic
- * Tenants pay for Garbage, Water and Electricity
- * Park Manager will stay on
- * Park Maintenance person will stay on



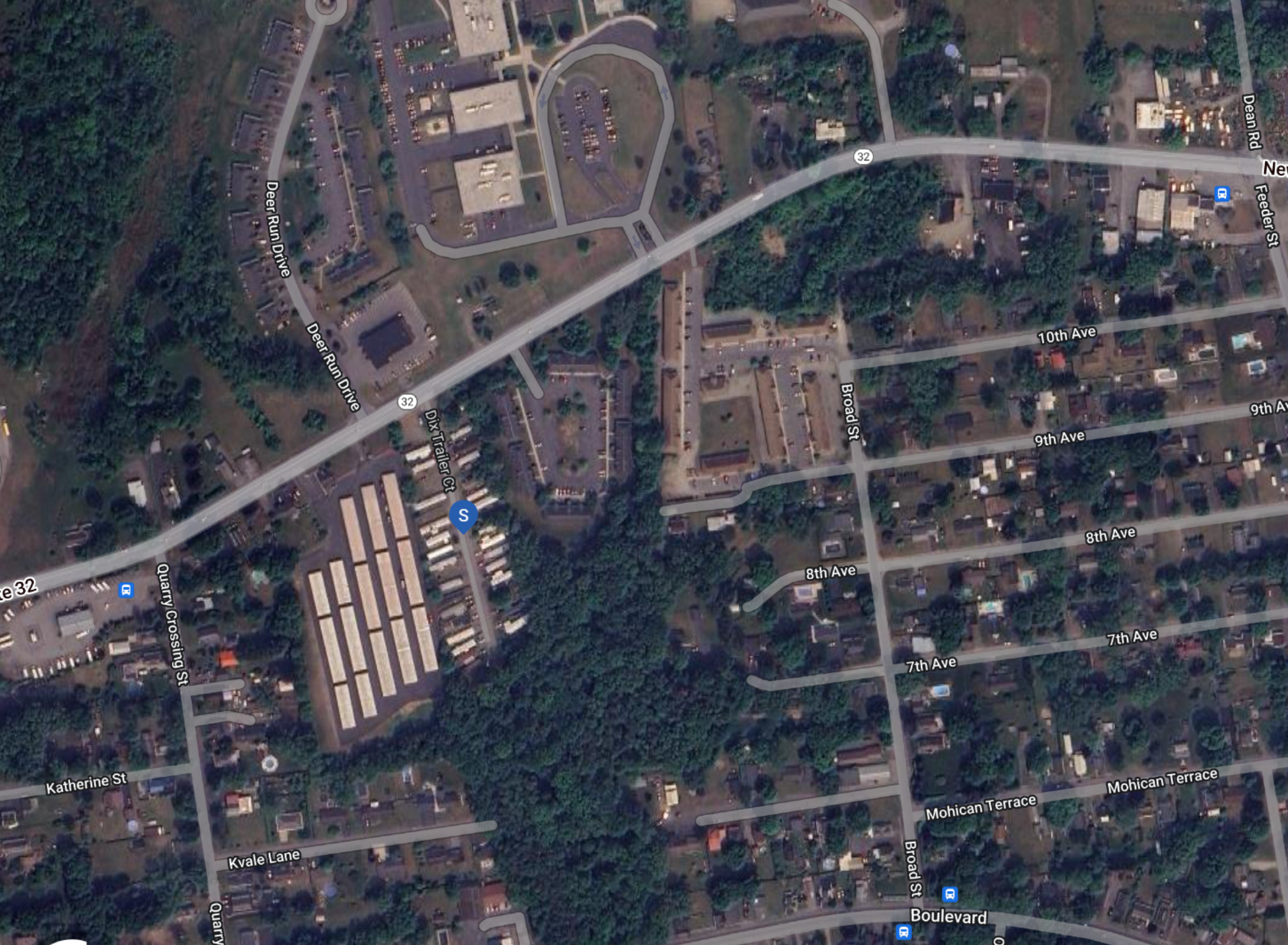


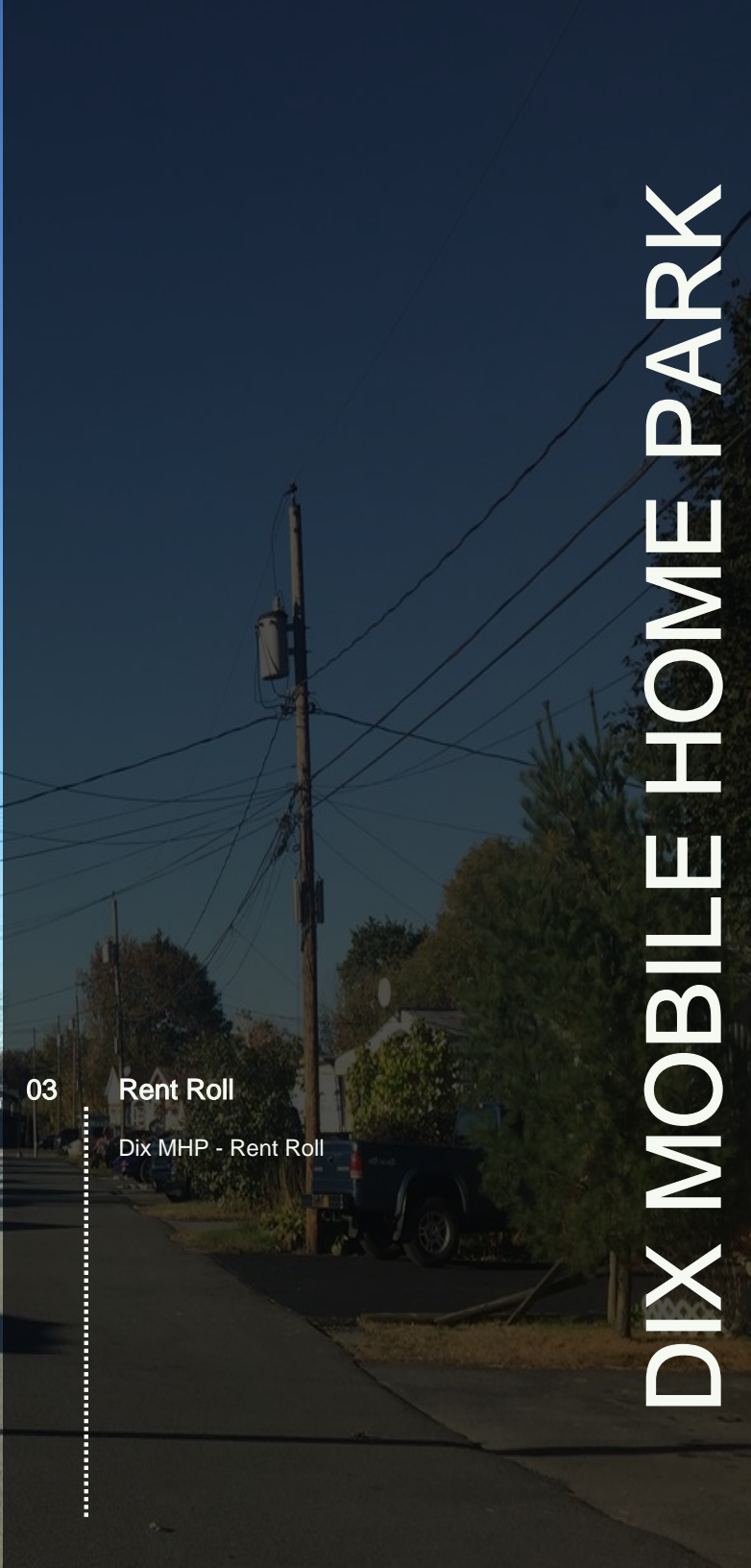


02

Property Description

Aerial Map





Dix MHP - Rent Roll		
Lot #	Rent	Notes:
1	\$513	Tenant Owned
2	\$0	Vacant Lot
3	\$513	Tenant Owned
4	\$513	Tenant Owned
5	\$556	Tenant Owned
6	\$513	Tenant Owned
7	\$556	Tenant Owned
8	\$513	Tenant Owned
9	\$515	Tenant Owned
10	\$513	Tenant Owned
11	\$0	Vacant Lot
12	\$535	Tenant Owned
13	\$513	Tenant Owned
14	\$530	Tenant Owned
15	\$513	Tenant Owned
16	\$556	Tenant Owned
17	\$85	Tenant Owned
18	\$530	Tenant Owned
19	\$515	Tenant Owned
20	\$546	Tenant Owned
21	\$551	Tenant Owned
22	\$0	Tenant Owned
23	\$0	Vacant Lot
24	\$513	Tenant Owned
25	\$0	Vacant Lot
26	\$513	Tenant Owned
27	\$515	Tenant Owned
28	\$530	Tenant Owned
29	\$546	Tenant Owned
30	\$0	Vacant Lot
31	\$513	Tenant Owned
32	\$513	Tenant Owned
33	\$513	Tenant Owned
34	\$530	Tenant Owned
35	\$530	Tenant Owned
36	\$513	Tenant Owned
37	\$513	Tenant Owned
38	\$513	Tenant Owned
	\$16,334	



04

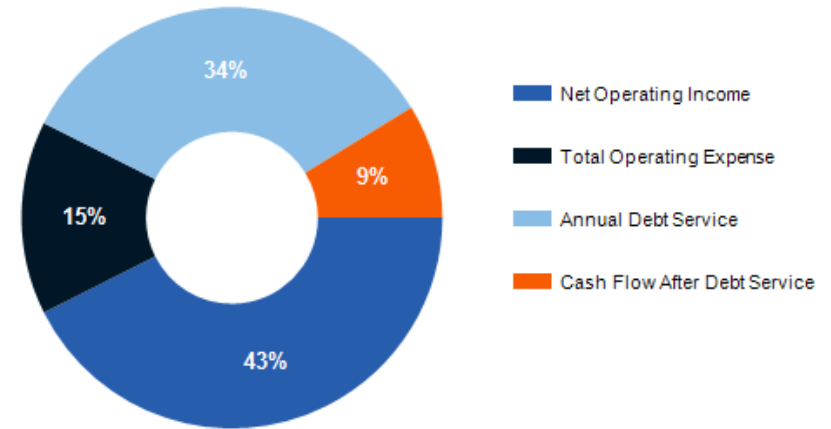
Financial Analysis

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

REVENUE ALLOCATION

SEPTEMBER 1, 2024

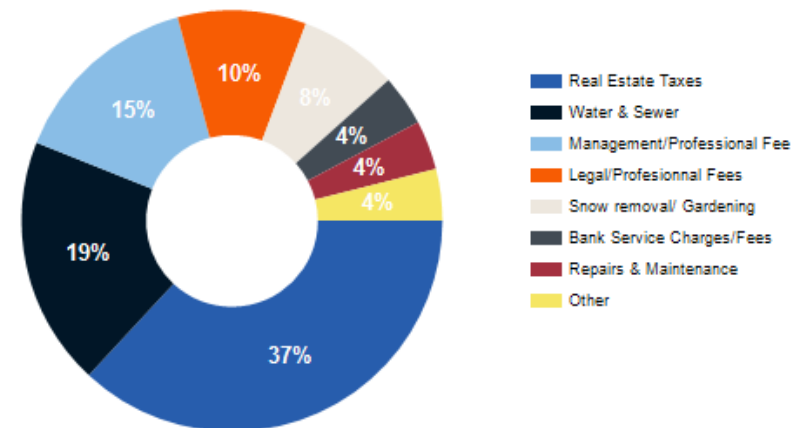
INCOME	SEPTEMBER 1, 2024		SEPTEMBER 1, 2025	
Gross Potential Rent	\$226,836		\$233,641	
Gross Potential Income	\$226,836		\$233,641	
General Vacancy	-\$30,780	13.56%	-\$15,390	6.58%
Effective Gross Income	\$196,056		\$218,251	
Less Expenses	\$50,690	25.85%	\$50,690	23.22%
Net Operating Income	\$145,366		\$167,561	
Annual Debt Service	\$115,464		\$115,464	
Cash flow	\$29,902		\$52,097	
Debt Coverage Ratio	1.26		1.45	



EXPENSES	SEPTEMBER 1, 2024		SEPTEMBER 1, 2025	
		Per Unit		Per Unit
Real Estate Taxes	\$18,712	\$492	\$18,712	\$492
Insurance	\$1,447	\$38	\$1,447	\$38
Management/Professional Fee	\$7,500	\$197	\$7,500	\$197
Water & Sewer	\$9,700	\$255	\$9,700	\$255
Repairs & Maintenance	\$1,918	\$50	\$1,918	\$50
Bank Service Charges/Fees	\$1,977	\$52	\$1,977	\$52
Permits/Licensing	\$138	\$4	\$138	\$4
Legal/Professionnal Fees	\$5,000	\$132	\$5,000	\$132
Utilities (electric)	\$425	\$11	\$425	\$11
Snow removal/ Gardening	\$3,873	\$102	\$3,873	\$102
Total Operating Expense	\$50,690	\$1,334	\$50,690	\$1,334
Annual Debt Service	\$115,464		\$115,464	
% of EGI	25.85%		23.22%	

DISTRIBUTION OF EXPENSES

SEPTEMBER 1, 2024



GLOBAL

Offering Price	\$1,900,000
----------------	--------------------

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/Professional Fee	1.50%
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Water & Sewer	1.50%
---------------	--------------

Repairs & Maintenance	1.50%
-----------------------	--------------

Bank Service Charges/Fees	1.50%
---------------------------	--------------

Permits/Licensing	1.50%
-------------------	--------------

Legal/Professional Fees	1.50%
-------------------------	--------------

Utilities (electric)	1.50%
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Snow removal/ Gardening	1.50%
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PROPOSED FINANCING

Loan Type	Amortized
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Down Payment	\$475,000
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Loan Amount	\$1,425,000
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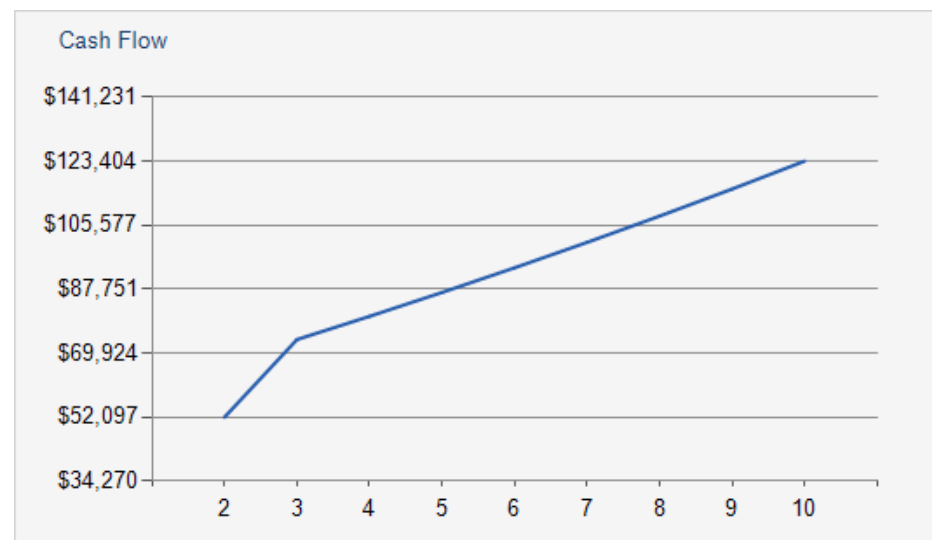
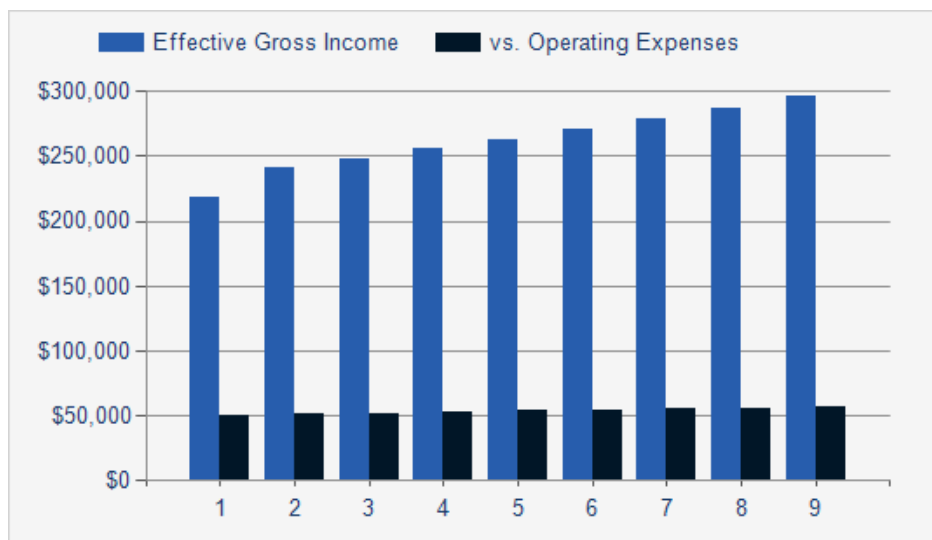
Interest Rate	6.50%
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Annual Debt Service	\$115,464
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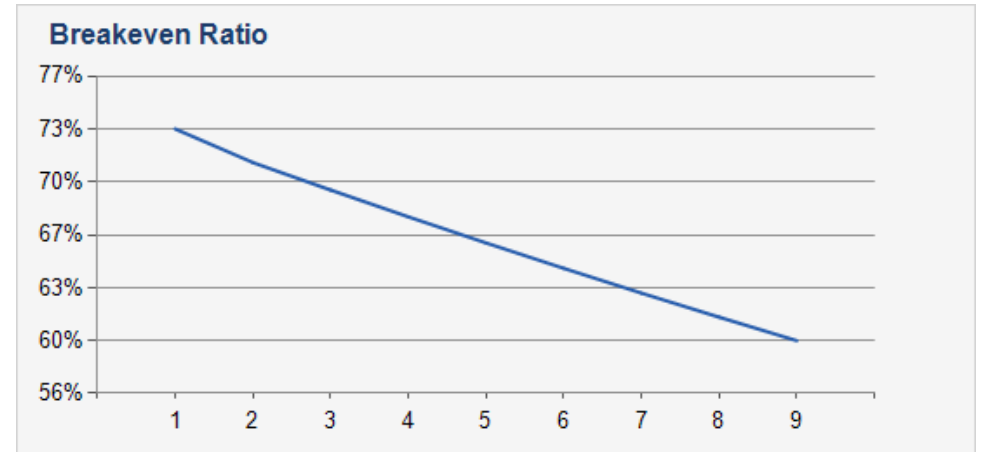
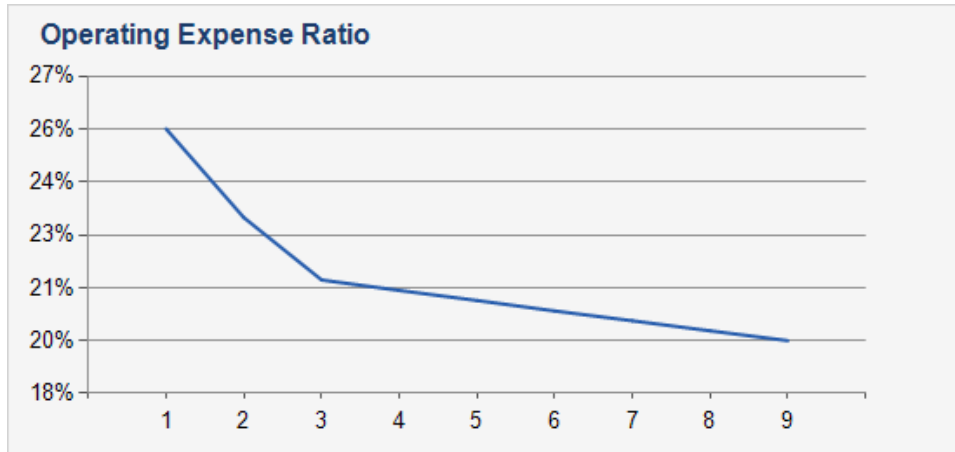
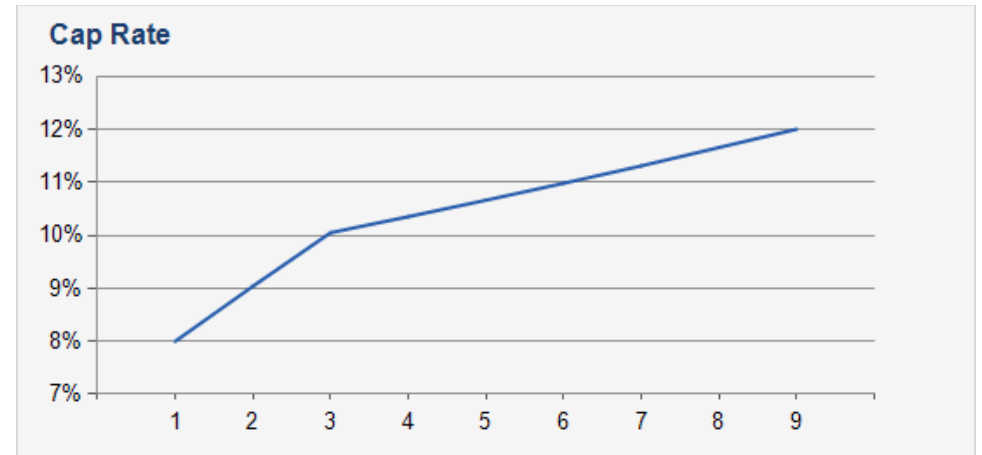
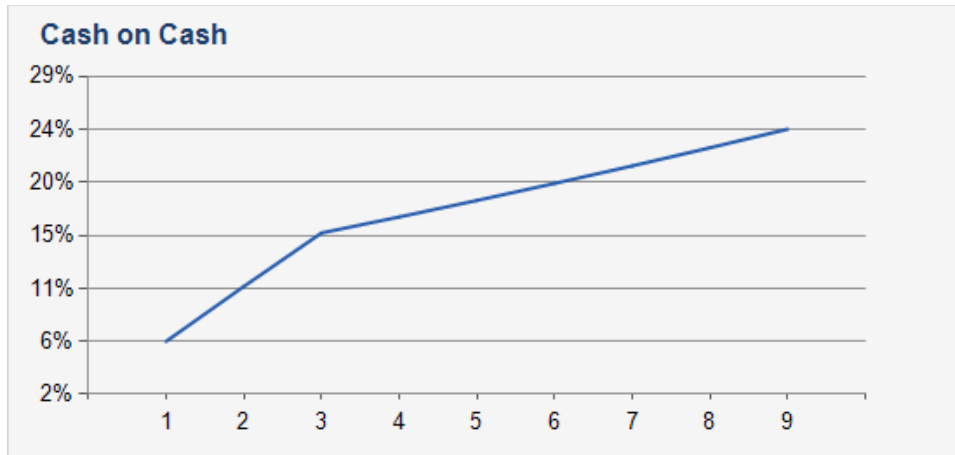
Loan to Value	75%
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Amortization Period	25 Years
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Calendar Year	September 1, 2024	September 1, 2025	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$226,836	\$233,641	\$240,650	\$247,870	\$255,306	\$262,965	\$270,854	\$278,980	\$287,349	\$295,969
General Vacancy	-\$30,780	-\$15,390	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$196,056	\$218,251	\$240,650	\$247,870	\$255,306	\$262,965	\$270,854	\$278,980	\$287,349	\$295,969
Operating Expenses										
Real Estate Taxes	\$18,712	\$18,712	\$18,993	\$19,278	\$19,567	\$19,860	\$20,158	\$20,461	\$20,767	\$21,079
Insurance	\$1,447	\$1,447	\$1,469	\$1,491	\$1,513	\$1,536	\$1,559	\$1,582	\$1,606	\$1,630
Management/Professional Fee	\$7,500	\$7,500	\$7,613	\$7,727	\$7,843	\$7,960	\$8,080	\$8,201	\$8,324	\$8,449
Water & Sewer	\$9,700	\$9,700	\$9,846	\$9,993	\$10,143	\$10,295	\$10,450	\$10,606	\$10,765	\$10,927
Repairs & Maintenance	\$1,918	\$1,918	\$1,947	\$1,976	\$2,006	\$2,036	\$2,066	\$2,097	\$2,129	\$2,161
Bank Service Charges/Fees	\$1,977	\$1,977	\$2,007	\$2,037	\$2,067	\$2,098	\$2,130	\$2,162	\$2,194	\$2,227
Permits/Licensing	\$138	\$138	\$140	\$142	\$144	\$146	\$149	\$151	\$153	\$155
Legal/Professionnal Fees	\$5,000	\$5,000	\$5,075	\$5,151	\$5,228	\$5,307	\$5,386	\$5,467	\$5,549	\$5,632
Utilities (electric)	\$425	\$425	\$431	\$438	\$444	\$451	\$458	\$465	\$472	\$479
Snow removal/ Gardening	\$3,873	\$3,873	\$3,931	\$3,990	\$4,050	\$4,111	\$4,172	\$4,235	\$4,298	\$4,363
Total Operating Expense	\$50,690	\$50,690	\$51,450	\$52,222	\$53,005	\$53,801	\$54,608	\$55,427	\$56,258	\$57,102
Net Operating Income	\$145,366	\$167,561	\$189,200	\$195,648	\$202,300	\$209,164	\$216,246	\$223,553	\$231,091	\$238,868
Annual Debt Service	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464	\$115,464
Cash Flow	\$29,902	\$52,097	\$73,736	\$80,184	\$86,837	\$93,701	\$100,783	\$108,089	\$115,627	\$123,404



Calendar Year	September 1, 2024	September 1, 2025	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	6.30%	10.97%	15.52%	16.88%	18.28%	19.73%	21.22%	22.76%	24.34%	25.98%
CAP Rate	7.65%	8.82%	9.96%	10.30%	10.65%	11.01%	11.38%	11.77%	12.16%	12.57%
Debt Coverage Ratio	1.26	1.45	1.64	1.69	1.75	1.81	1.87	1.94	2.00	2.07
Operating Expense Ratio	25.85%	23.22%	21.37%	21.06%	20.76%	20.45%	20.16%	19.86%	19.57%	19.29%
Gross Multiplier (GRM)	8.38	8.13	7.90	7.67	7.44	7.23	7.01	6.81	6.61	6.42
Loan to Value	74.99%	73.77%	72.45%	71.04%	69.53%	67.91%	66.18%	64.38%	62.39%	60.31%
Breakeven Ratio	73.25%	71.11%	69.36%	67.65%	65.99%	64.37%	62.79%	61.26%	59.76%	58.31%
Price / Unit	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000	\$50,000





05

Demographics

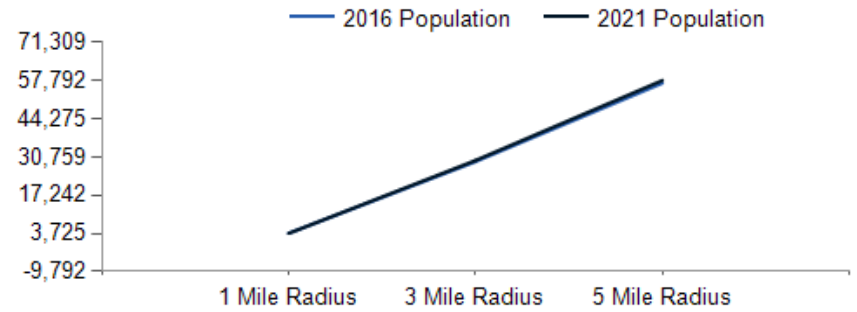
Demographics

DIX MOBILE HOME PARK

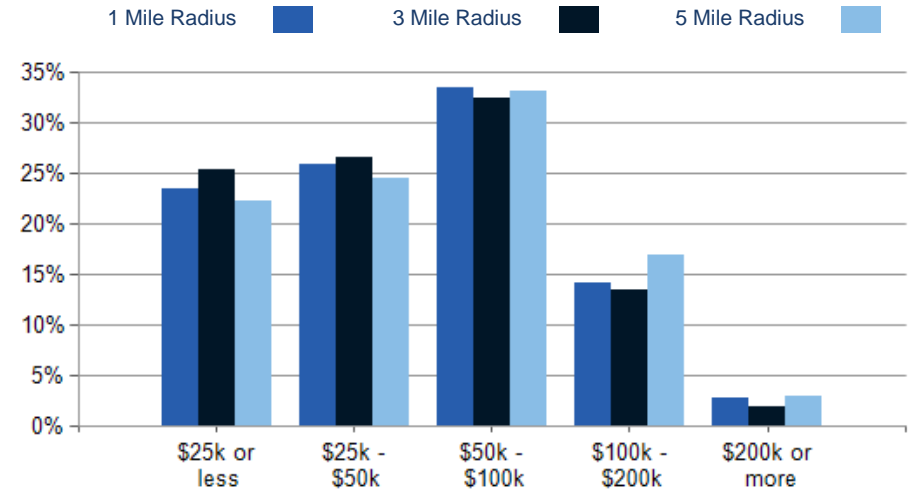
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,205	25,794	50,856
2010 Population	3,719	27,865	55,134
2016 Population	3,757	29,091	56,847
2021 Population	3,725	29,516	57,792
2016-2021: Population: Growth Rate	-0.85%	1.45%	1.65%

2016 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	182	1,685	2,743
\$15,000-\$24,999	186	1,495	2,627
\$25,000-\$34,999	209	1,619	2,781
\$35,000-\$49,999	199	1,712	3,163
\$50,000-\$74,999	323	2,559	4,832
\$75,000-\$99,999	202	1,502	3,171
\$100,000-\$149,999	166	1,341	3,143
\$150,000-\$199,999	58	349	968
\$200,000 or greater	45	257	724
Median HH Income	\$50,445	\$47,167	\$52,697
Average HH Income	\$65,778	\$61,328	\$69,150

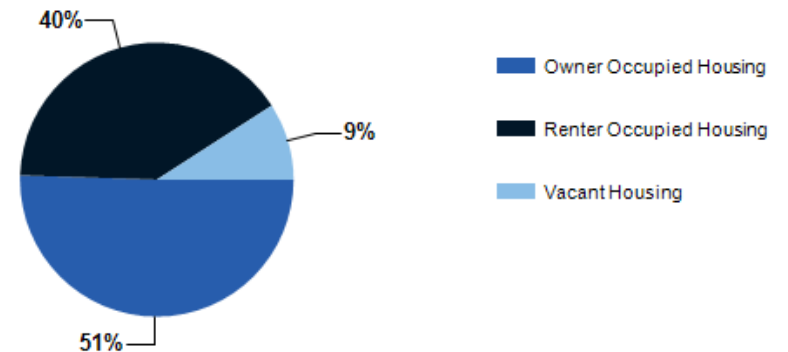
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,362	11,919	22,738
2010 Total Households	1,567	12,086	23,519
2016 Total Households	1,570	12,519	24,154
2021 Total Households	1,549	12,667	24,511
2016 Average Household Size	2.38	2.28	2.32
2016-2021: Households: Growth Rate	-1.35%	1.20%	1.45%



2016 Household Income



2016 Own vs. Rent - 1 Mile Radius



Source: esri

Dix Mobile Home Park

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Exclusively Marketed by:

Steven Tomaso

IRE Investment

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