

Hillside Estates

OFFERING MEMORANDUM

3109 Chautauqua Rd
Sinclairville, NY 14782



Hillside Estates

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

HILLSIDE ESTATES

OFFERING SUMMARY	
ADDRESS	3109 Chautauqua Rd Sinclairville NY 14782
COUNTY	Chautauqua
LAND ACRES	18
NUMBER OF UNITS	47
YEAR BUILT	1950s Approx.
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY	
PRICE	\$1,100,000
PRICE PER UNIT	\$23,404
OCCUPANCY	76.60%
NOI (CURRENT)	\$159,774
NOI (Pro Forma)	\$166,610
CAP RATE (CURRENT)	14.52%
CAP RATE (Pro Forma)	15.15%
CASH ON CASH (CURRENT)	34.00%
CASH ON CASH (Pro Forma)	36.49%
GRM (CURRENT)	3.70
GRM (Pro Forma)	3.59

PROPOSED FINANCING	
LOAN TYPE	Amortized
DOWN PAYMENT	\$200,750
LOAN AMOUNT	\$899,250
INTEREST RATE	5.50%
ANNUAL DEBT SERVICE	\$66,263
LOAN TO VALUE	82%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2024 Population	303	1,406	3,511
2024 Median HH Income	\$68,786	\$64,863	\$67,070
2024 Average HH Income	\$87,173	\$84,371	\$87,683

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- 47 Total Sites
 - 19 Park-Owned Homes
 - 16 Tenant-Owned Homes
 - 10 Vacant Lots
 - 2 Vacant Park-Owned Homes

Additional Information

- Expansion Opportunity
 - *Additional land in front portion of property for build-out

HILLSIDE ESTATES

02

Location

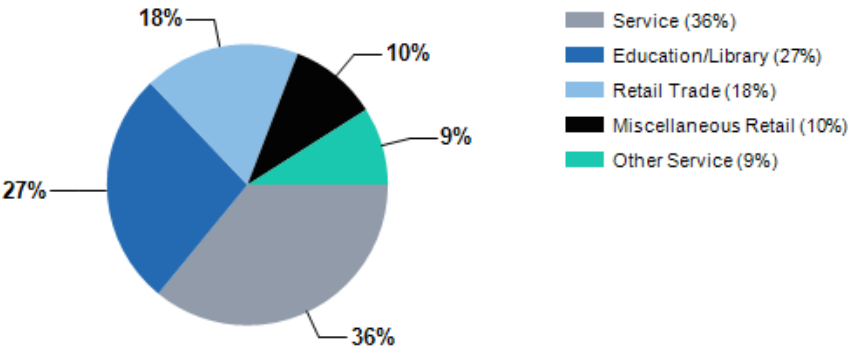
Location Summary
Locator Map
Regional Map
Aerial Map

HILLSIDE ESTATES

Location Summary

- Located in Western, NY

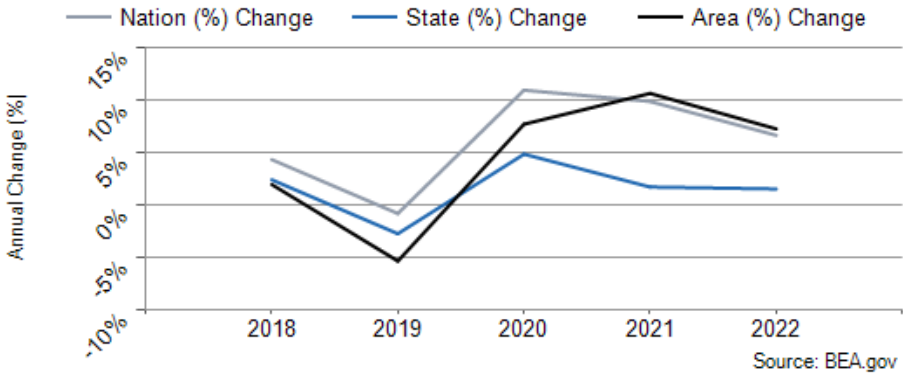
Major Industries by Employee Count

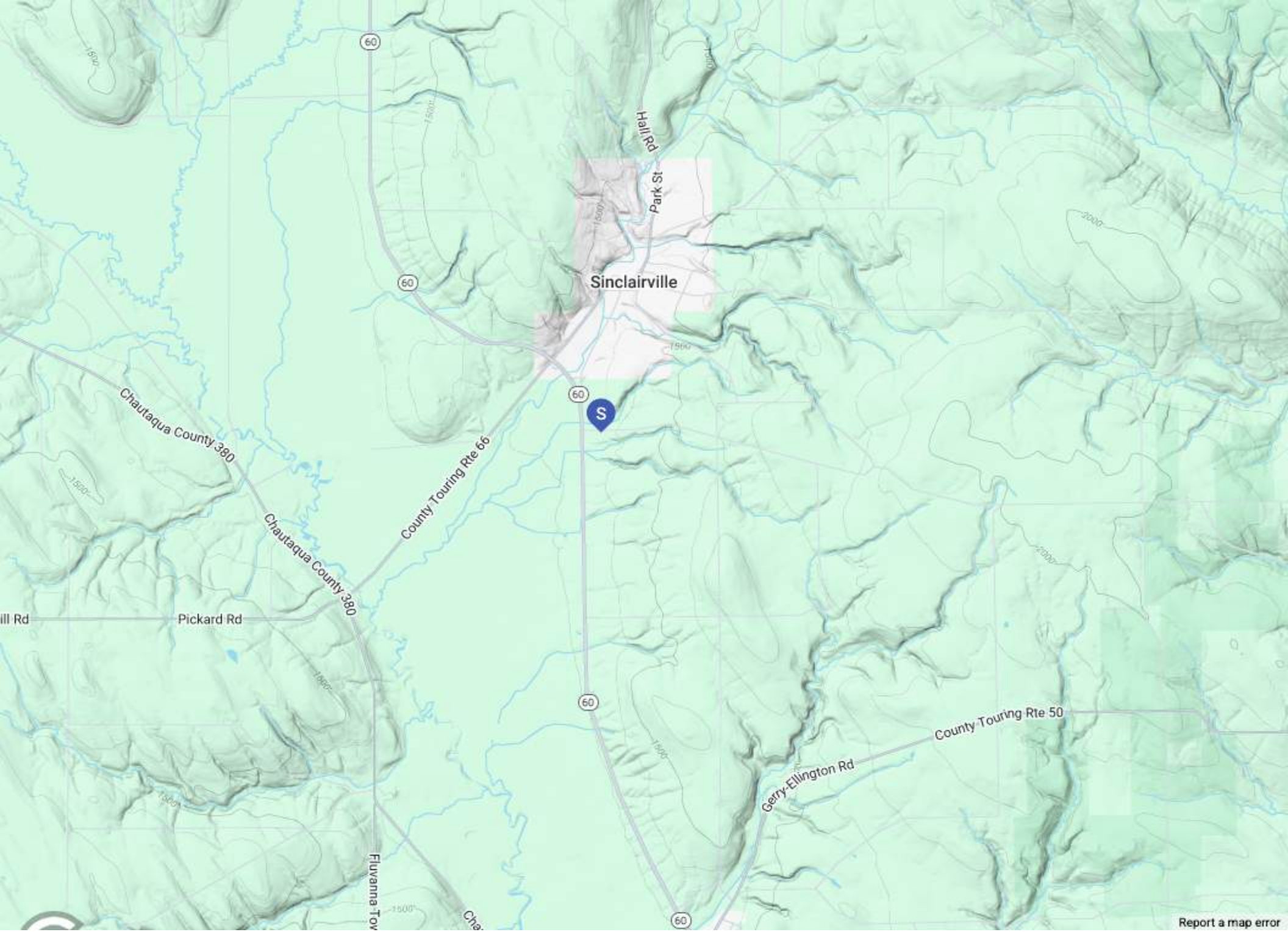


Largest Employers

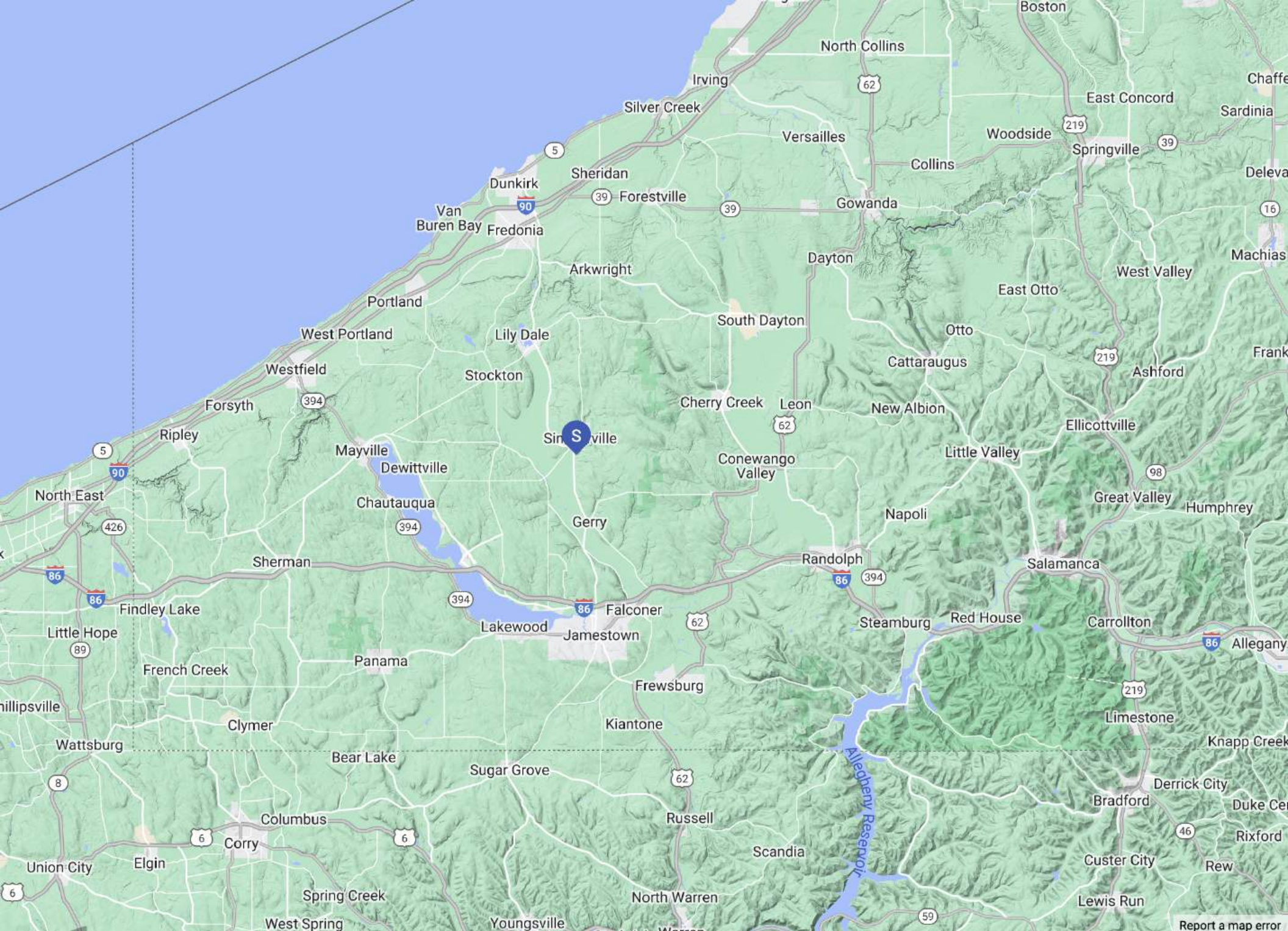
Chautauqua County Department of Public Works	200
Chautauqua County Health and Human Services	150
Chautauqua County Sheriff's Office	100
Chautauqua County Department of Social Services	100
Chautauqua County Department of Mental Hygiene	75
Sinclairville Elementary School	50
Chautauqua County District Attorney's Office	50
Chautauqua County Clerk's Office	30

Chautauqua County GDP Trend

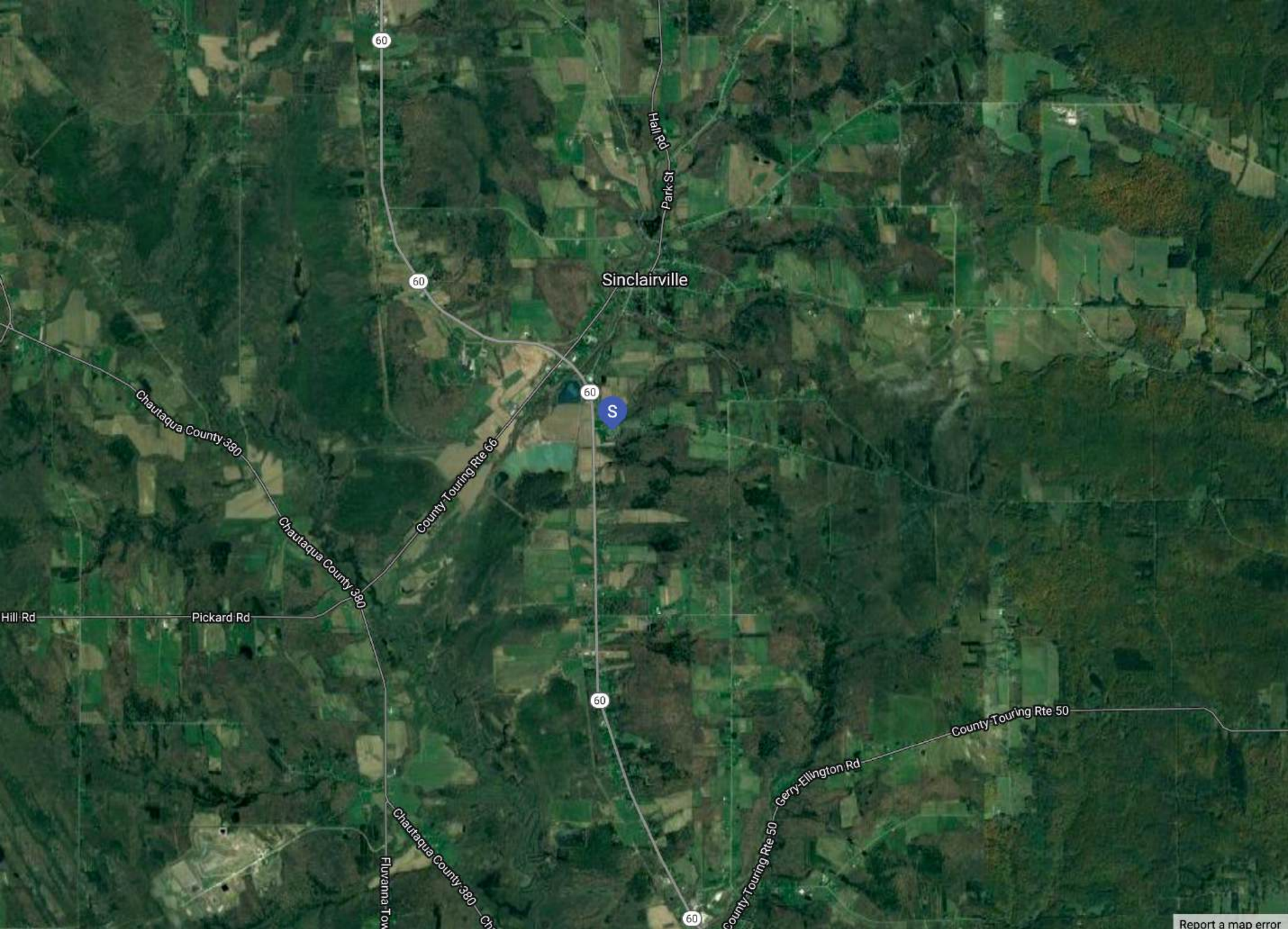




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03

Property Description

Property Features

HILLSIDE ESTATES

PROPERTY FEATURES

NUMBER OF UNITS	47
LAND ACRES	18
YEAR BUILT	1950s Approx.
# OF PARCELS	1
ROAD	Gravel



04

Rent Roll

Hillside Estates 2

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
37	\$ 405.00	Mobile Home	Tenant	
38	\$ 360.00	Mobile Home	Tenant	
39	\$ 715.00	Mobile Home	Park	
40	\$ -			
41	\$ 310.00	Mobile Home	Tenant	
42	\$ 310.00	Mobile Home	Tenant	
43	\$ 310.00	Mobile Home	Tenant	
44	\$ 365.00	Mobile Home	Tenant	
45	\$ -			
46	\$ 715.00	Mobile Home	Park	
47	\$ 535.00	Mobile Home	Tenant	
48	\$ 690.00	Mobile Home	Park	
49	\$ 310.00	Mobile Home	Tenant	
50	\$ 715.00	Mobile Home	Park	
51	\$ 795.00	Mobile Home	Park	
52	\$ 745.00	Mobile Home	Park	
53	\$ 920.00	Mobile Home	Park	
54	\$ 920.00	Mobile Home	Park	
55	\$ 315.00	Mobile Home	Tenant	
56	\$ 795.00	Mobile Home	Park	
57	\$ 795.00	Mobile Home	Park	
58	\$ -			
59	\$ 440.00	Mobile Home	Tenant	
60	\$ -			
61	\$ -			
62	\$ 440.00	Mobile Home	Tenant	
63	\$ 315.00	Mobile Home	Tenant	
64	\$ 740.00	Mobile Home	Park	
65	\$ -			
66	\$ -			
67	\$ 405.00	Mobile Home	Tenant	
68	\$ 310.00	Mobile Home	Tenant	
69	\$ 415.00	Mobile Home	Tenant	
70	\$ -			
71	\$ 340.00	Mobile Home	Tenant	
72	\$ 355.00	Mobile Home	Tenant	
73	\$ 365.00	Mobile Home	Tenant	
74	\$ -			
75	\$ -			
76	\$ -			
77	\$ 315.00	Mobile Home	Tenant	
78	\$ 310.00	Mobile Home	Tenant	
79	\$ 525.57	Mobile Home	Park	
80	\$ 440.00	Mobile Home	Tenant	
81	\$ 715.00	Mobile Home	Park	
82	\$ 665.00	Mobile Home	Park	
83	\$ 870.00	Mobile Home	Park	
Month	\$ 18,990.57			
Year	\$ 227,886.84			



05

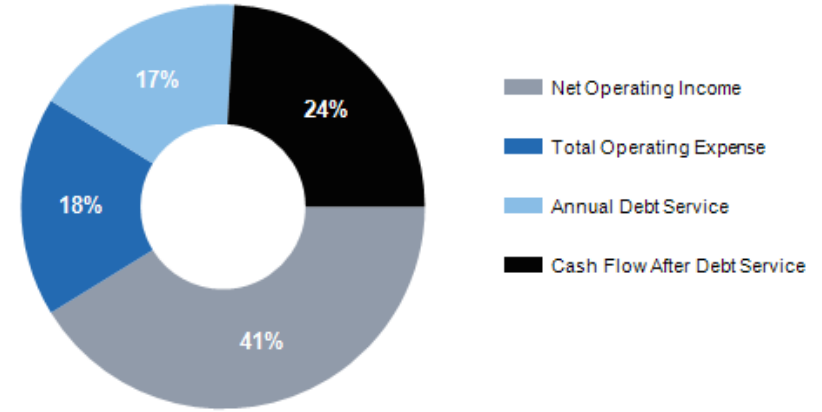
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

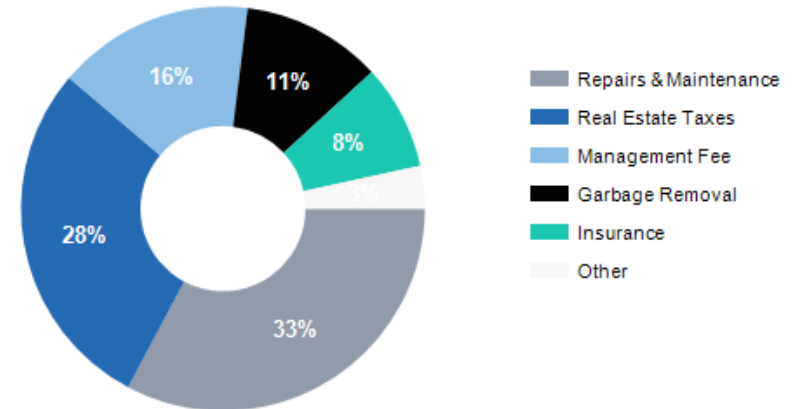
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$297,519		\$306,444	
Gross Potential Income	\$297,519		\$306,444	
General Vacancy	-\$69,632	23.40%	-\$71,721	23.40%
Effective Gross Income	\$227,887		\$234,723	
Less Expenses	\$68,113	29.88%	\$68,113	29.01%
Net Operating Income	\$159,774		\$166,610	
Annual Debt Service	\$66,263		\$66,263	
Cash flow	\$93,511		\$100,347	
Debt Coverage Ratio	2.41		2.51	



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$19,369	\$412	\$19,369	\$412
Insurance	\$5,723	\$122	\$5,723	\$122
Management Fee	\$10,722	\$228	\$10,722	\$228
Repairs & Maintenance	\$22,326	\$475	\$22,326	\$475
Gas, Electric, & Water	\$1,246	\$27	\$1,246	\$27
Garbage Removal	\$7,647	\$163	\$7,647	\$163
Snow Removal	\$1,080	\$23	\$1,080	\$23
Total Operating Expense	\$68,113	\$1,449	\$68,113	\$1,449
Annual Debt Service	\$66,263		\$66,263	
% of EGI	29.88%		29.01%	



GLOBAL

Price	\$1,100,000
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INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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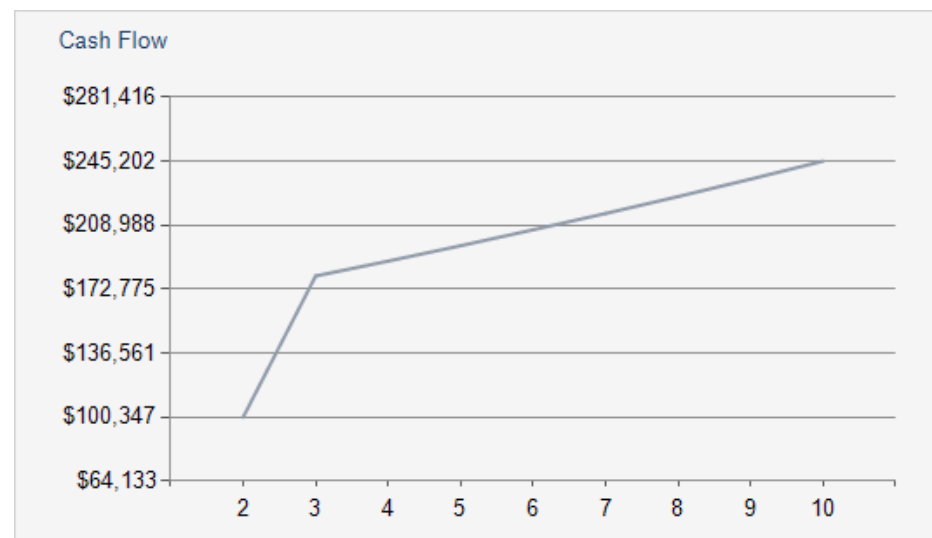
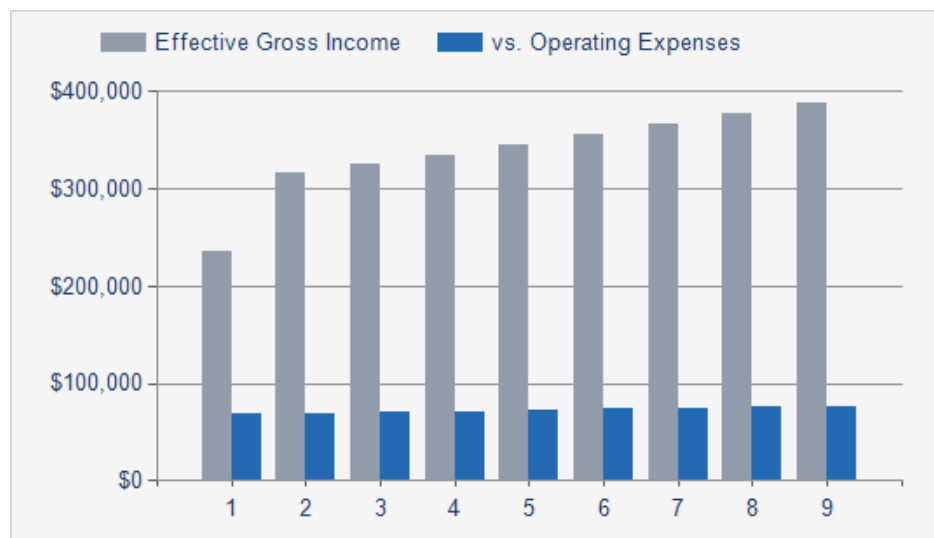
EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Management Fee	1.50%
Repairs & Maintenance	1.50%
Gas, Electric, & Water	1.50%
Garbage Removal	1.50%
Snow Removal	1.50%

PROPOSED FINANCING

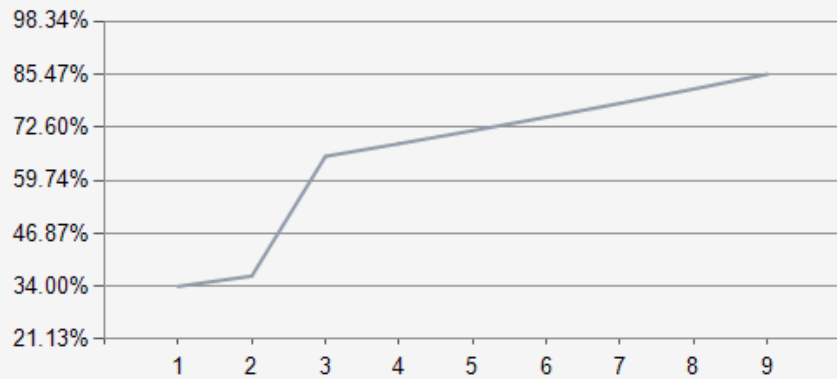
Loan Type	Amortized
Down Payment	\$200,750
Loan Amount	\$899,250
Interest Rate	5.50%
Annual Debt Service	\$66,263
Loan to Value	82%
Amortization Period	25 Years

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	\$297,519	\$306,444	\$315,637	\$325,106	\$334,860	\$344,905	\$355,253	\$365,910	\$376,887	\$388,194
General Vacancy	-\$69,632	-\$71,721	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$227,887	\$234,723	\$315,637	\$325,106	\$334,860	\$344,905	\$355,253	\$365,910	\$376,887	\$388,194
Operating Expenses										
Real Estate Taxes	\$19,369	\$19,369	\$19,660	\$19,954	\$20,254	\$20,558	\$20,866	\$21,179	\$21,497	\$21,819
Insurance	\$5,723	\$5,723	\$5,809	\$5,896	\$5,984	\$6,074	\$6,165	\$6,258	\$6,352	\$6,447
Management Fee	\$10,722	\$10,722	\$10,883	\$11,046	\$11,212	\$11,380	\$11,551	\$11,724	\$11,900	\$12,078
Repairs & Maintenance	\$22,326	\$22,326	\$22,661	\$23,001	\$23,346	\$23,696	\$24,051	\$24,412	\$24,778	\$25,150
Gas, Electric, & Water	\$1,246	\$1,246	\$1,265	\$1,284	\$1,303	\$1,322	\$1,342	\$1,362	\$1,383	\$1,404
Garbage Removal	\$7,647	\$7,647	\$7,762	\$7,878	\$7,996	\$8,116	\$8,238	\$8,362	\$8,487	\$8,614
Snow Removal	\$1,080	\$1,080	\$1,096	\$1,113	\$1,129	\$1,146	\$1,163	\$1,181	\$1,199	\$1,217
Total Operating Expense	\$68,113	\$68,113	\$69,135	\$70,172	\$71,224	\$72,293	\$73,377	\$74,478	\$75,595	\$76,729
Net Operating Income	\$159,774	\$166,610	\$246,503	\$254,935	\$263,635	\$272,613	\$281,876	\$291,432	\$301,293	\$311,465
Annual Debt Service	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263
Cash Flow	\$93,511	\$100,347	\$180,240	\$188,672	\$197,372	\$206,350	\$215,612	\$225,169	\$235,030	\$245,202

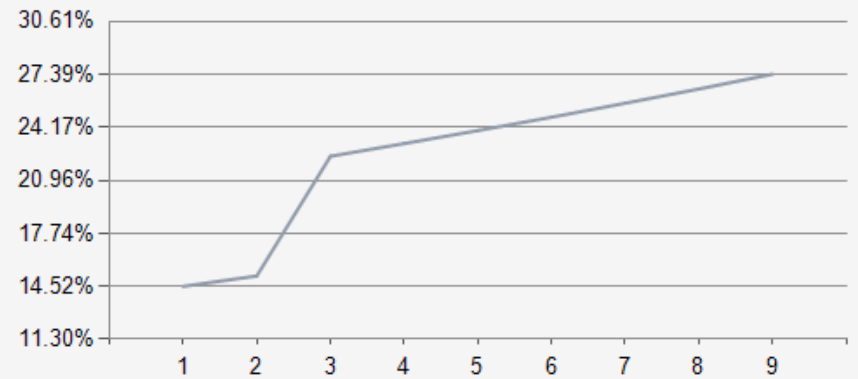


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	34.00%	36.49%	65.54%	68.61%	71.77%	75.04%	78.40%	81.88%	85.47%	89.16%
CAP Rate	14.52%	15.15%	22.41%	23.18%	23.97%	24.78%	25.63%	26.49%	27.39%	28.32%
Debt Coverage Ratio	2.41	2.51	3.72	3.85	3.98	4.11	4.25	4.40	4.55	4.70
Operating Expense Ratio	29.88%	29.01%	21.90%	21.58%	21.26%	20.96%	20.65%	20.35%	20.05%	19.76%
Gross Multiplier (GRM)	3.70	3.59	3.49	3.38	3.29	3.19	3.10	3.01	2.92	2.83
Loan to Value	81.72%	80.21%	78.54%	76.81%	74.96%	72.99%	70.96%	68.76%	66.47%	64.06%
Breakeven Ratio	45.17%	43.85%	42.90%	41.97%	41.06%	40.17%	39.31%	38.46%	37.64%	36.84%
Price / Unit	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404	\$23,404

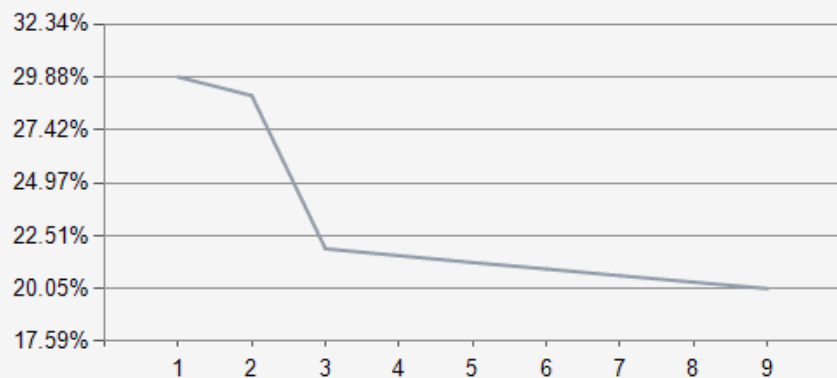
Cash on Cash



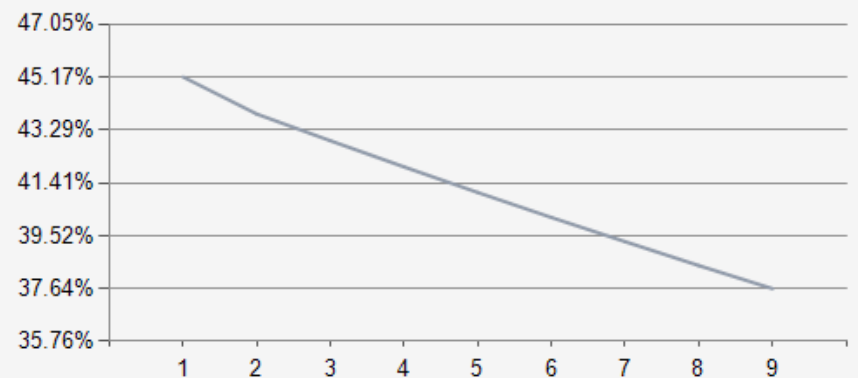
Cap Rate



Operating Expense Ratio



Breakeven Ratio





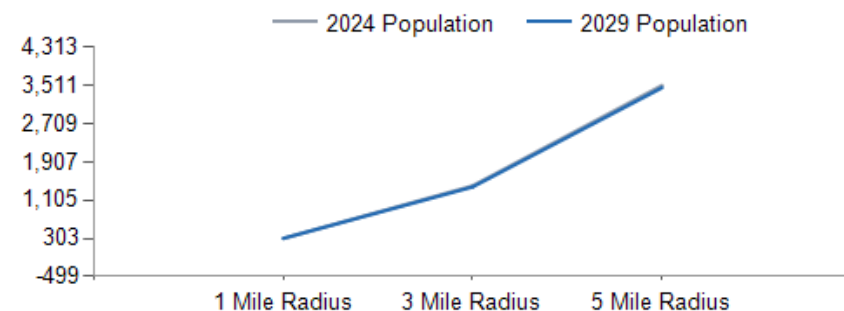
06

Demographics

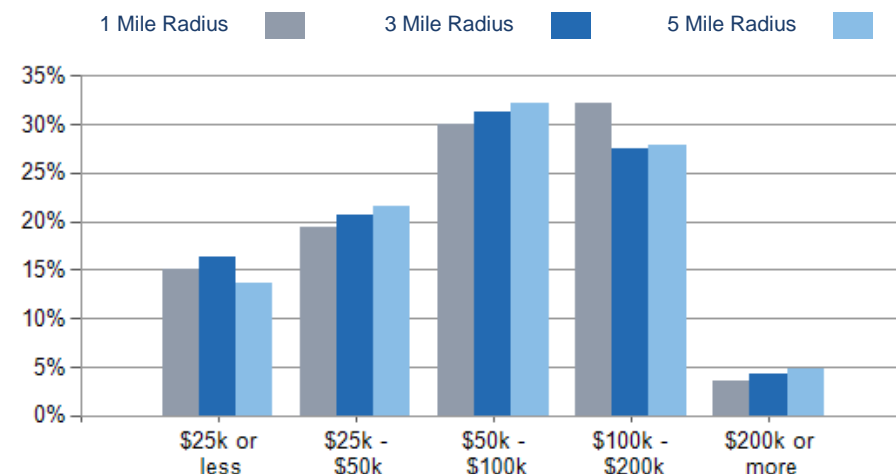
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	339	1,585	3,964
2010 Population	316	1,547	3,860
2024 Population	303	1,406	3,511
2029 Population	303	1,383	3,463
2024 African American	2	11	23
2024 American Indian	0	3	9
2024 Asian	1	2	6
2024 Hispanic	6	27	70
2024 Other Race	1	3	10
2024 White	283	1,322	3,297
2024 Multiracial	16	66	166
2024-2029: Population: Growth Rate	0.00%	-1.65%	-1.35%

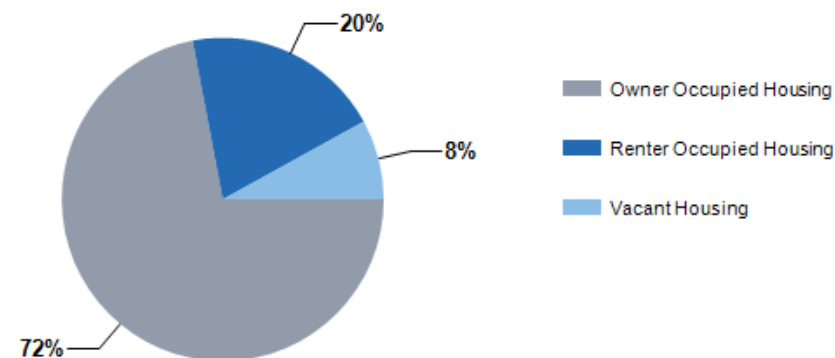
2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	13	61	116
\$15,000-\$24,999	8	37	78
\$25,000-\$34,999	9	42	98
\$35,000-\$49,999	18	82	207
\$50,000-\$74,999	27	115	276
\$75,000-\$99,999	15	73	179
\$100,000-\$149,999	34	131	306
\$150,000-\$199,999	11	34	88
\$200,000 or greater	5	26	69
Median HH Income	\$68,786	\$64,863	\$67,070
Average HH Income	\$87,173	\$84,371	\$87,683



2024 Household Income



2024 Own vs. Rent - 1 Mile Radius

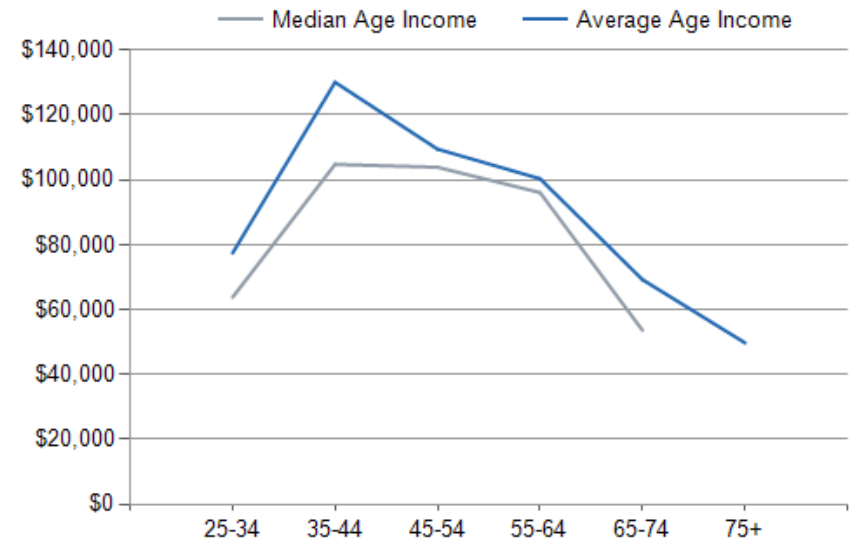
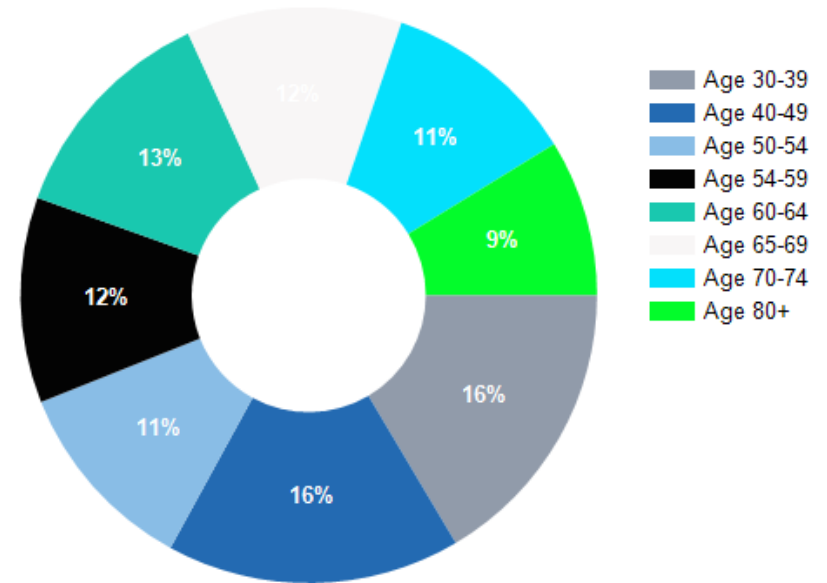


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	15	70	173
2024 Population Age 35-39	15	69	178
2024 Population Age 40-44	16	76	183
2024 Population Age 45-49	14	75	184
2024 Population Age 50-54	20	92	233
2024 Population Age 55-59	21	104	262
2024 Population Age 60-64	23	109	279
2024 Population Age 65-69	22	110	269
2024 Population Age 70-74	20	86	215
2024 Population Age 75-79	16	70	175
2024 Population Age 80-84	14	52	133
2024 Population Age 85+	18	53	132
2024 Population Age 18+	247	1,128	2,831
2024 Median Age	51	48	48
2029 Median Age	51	49	49

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$63,804	\$57,299	\$61,015
Average Household Income 25-34	\$77,405	\$75,256	\$82,424
Median Household Income 35-44	\$104,773	\$98,808	\$95,357
Average Household Income 35-44	\$130,112	\$120,014	\$120,137
Median Household Income 45-54	\$103,894	\$98,428	\$98,179
Average Household Income 45-54	\$109,478	\$107,245	\$110,607
Median Household Income 55-64	\$96,088	\$79,720	\$81,614
Average Household Income 55-64	\$100,347	\$92,033	\$95,984
Median Household Income 65-74	\$53,592	\$50,907	\$53,643
Average Household Income 65-74	\$69,222	\$67,920	\$71,415
Average Household Income 75+	\$49,749	\$50,703	\$53,956

Population By Age



Demographic Data is MISSING

Go to DEMOGRAPHICS > GENERAL page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.

Hillside Estates

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