

Creek Park

575 Creek Rd, Poughkeepsie, NY 12601

OFFERING MEMORANDUM

Creek Park

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Exclusively Marketed by:

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IRE Investment

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01

Executive Summary

Investment Summary

CREEK PARK

OFFERING SUMMARY

ADDRESS	575 Creek Rd Poughkeepsie NY 12601
COUNTY	Dutchess County
LAND ACRES	2.4 AC
NUMBER OF UNITS	21
YEAR BUILT	Est. 1962
APN	133200-6164-04-662146-0000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,572,829
PRICE PER UNIT	\$74,897
OCCUPANCY	100.00%
NOI (Actuals T-12)	\$114,393
NOI (Pro Forma)	\$125,056
CAP RATE (Actuals T-12)	7.27%
CAP RATE (Pro Forma)	7.95%
CASH ON CASH (Actuals T-12)	8.18%
CASH ON CASH (Pro Forma)	10.44%
GRM (Actuals T-12)	7.88
GRM (Pro Forma)	7.38

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$592,829
LOAN AMOUNT	\$980,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$75,773
LOAN TO VALUE	62%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	2,991	22,816	81,306
2025 Median HH Income	\$85,237	\$93,609	\$77,492
2025 Average HH Income	\$117,395	\$118,926	\$102,359



Investment Summary

- Now presenting Creek Mark MHP- a 21 lot Mobile Home Park located in Dutchess County. This property sits on 2.4 Acres and is a clean beautifully kept community. This property has city water and septic. This property is a gorgeous part of the neighborhood, with paved roads and beautifully kept homes.

Location Summary

- Dutchess County is full of rich history with FDR's home, Vanderbilt Mansion, and Val-Kill; iconic outdoor spots like the Walkway Over the Hudson and Poet's Walk; world-class culinary arts at the Culinary Institute of America; diverse arts and culture (Bardavon Opera House, Vassar Art Center); farm-to-table experiences at markets and wineries; and scenic beauty with parks, gardens, and the Hudson River offering boating, hiking (Appalachian Trail), and more. Dutchess County's proximity to NYC is a recipe for success, with a high demand for housing.





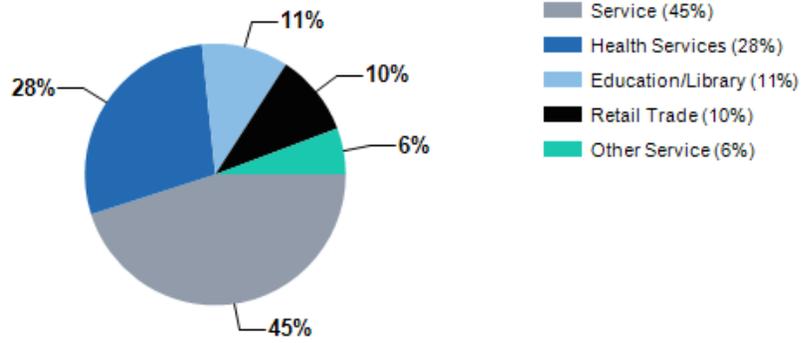
02

Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map

CREEK PARK

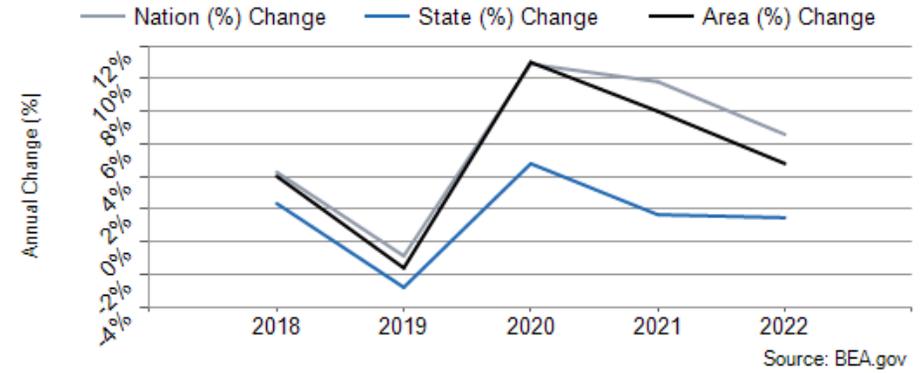
Major Industries by Employee Count

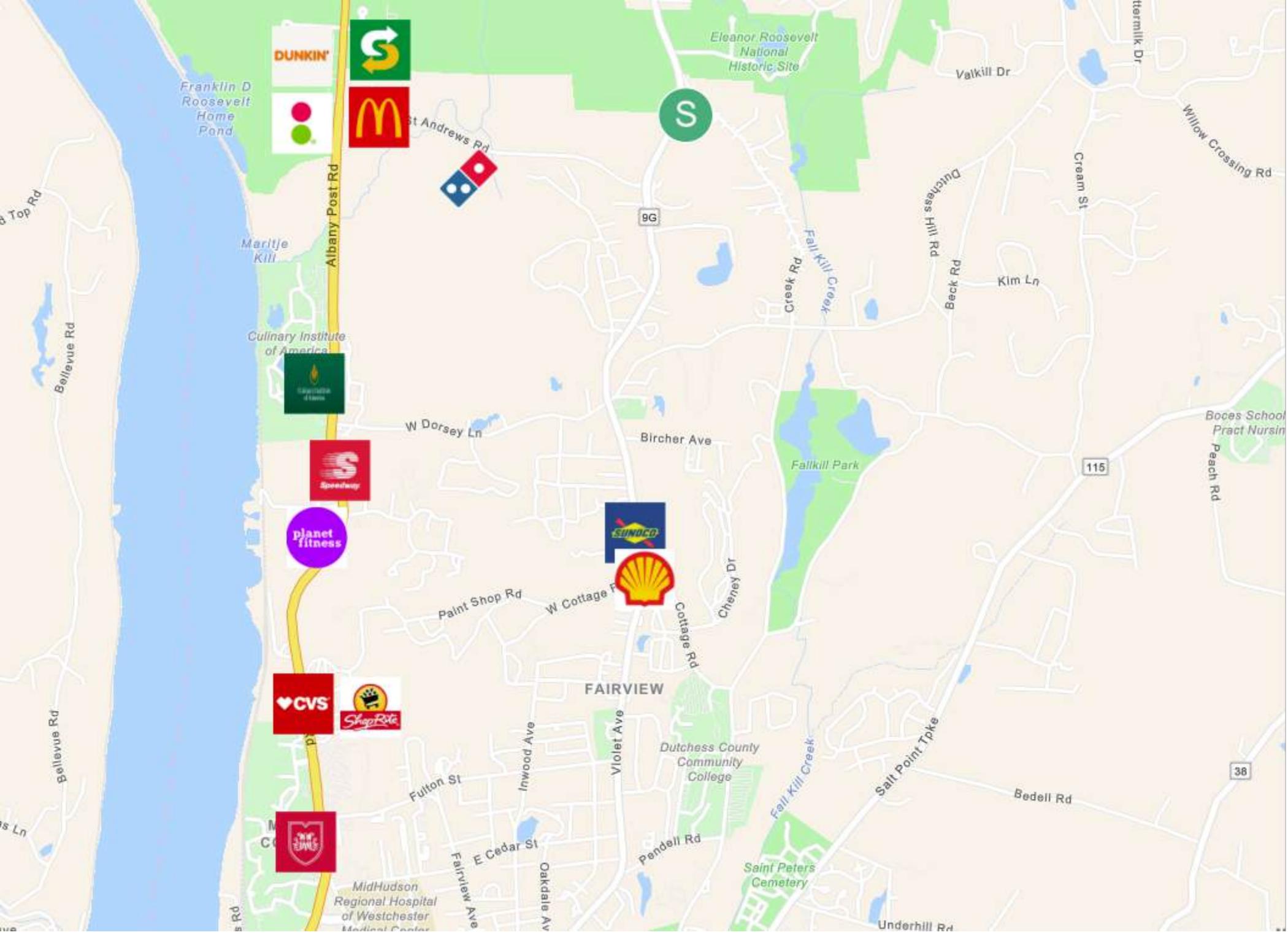


Largest Employers

NUVANCE HEALTH	5,000
IBM	4,100
GAP INC.	2,000
Mid-Hudson Regional Hospital	1,500
Culinary Institute	1,500
Bard College	1,442
Vassar College	1,358
Marist College	1,311

Dutchess County GDP Trend





IBM Poughkeepsie

Approx. 3,000 Employees
Approx. 1 mile

Vassar College

Approx. 1,000 Employees
Approx. 2 miles

MidHudson Regional Hospital

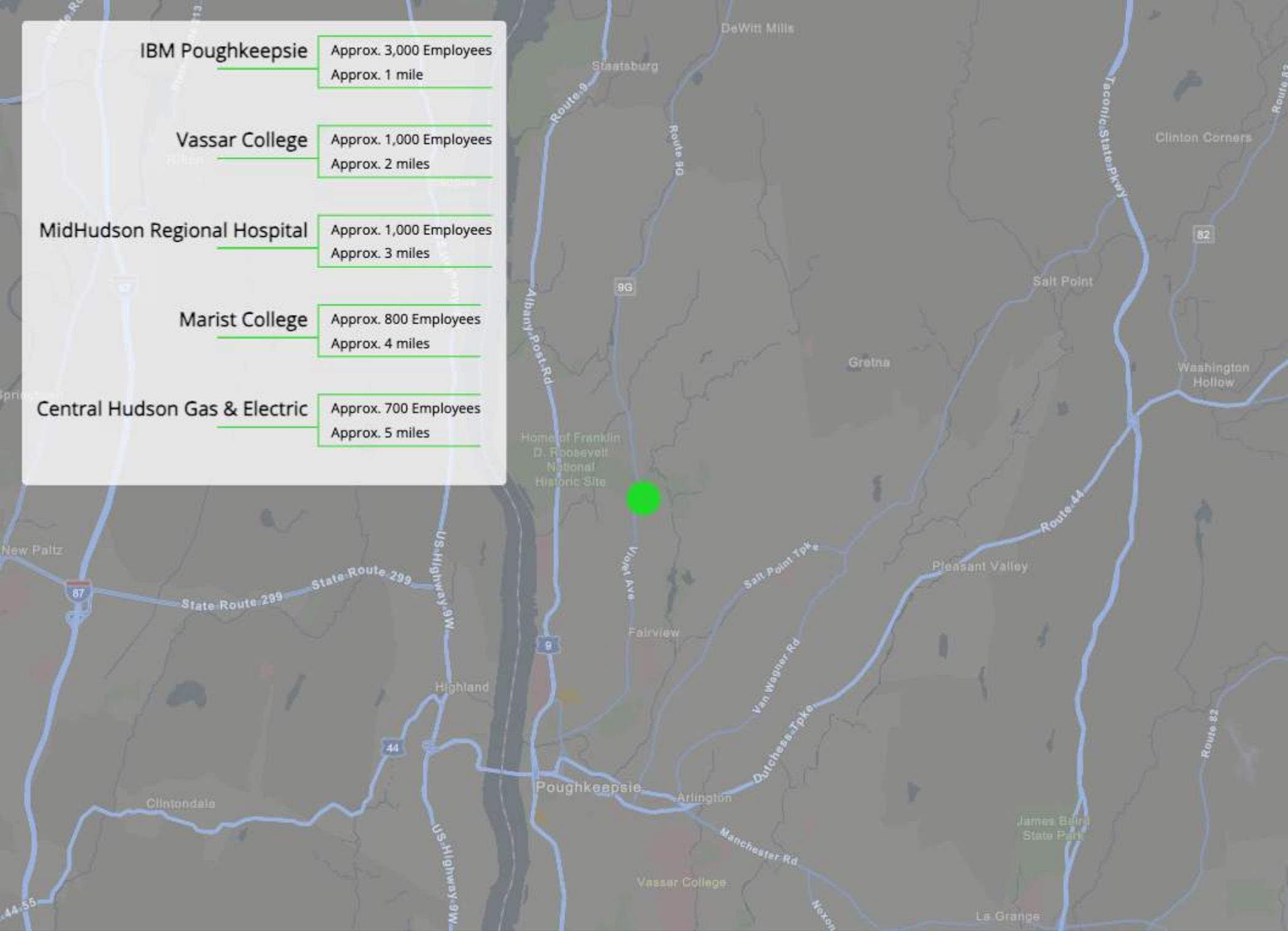
Approx. 1,000 Employees
Approx. 3 miles

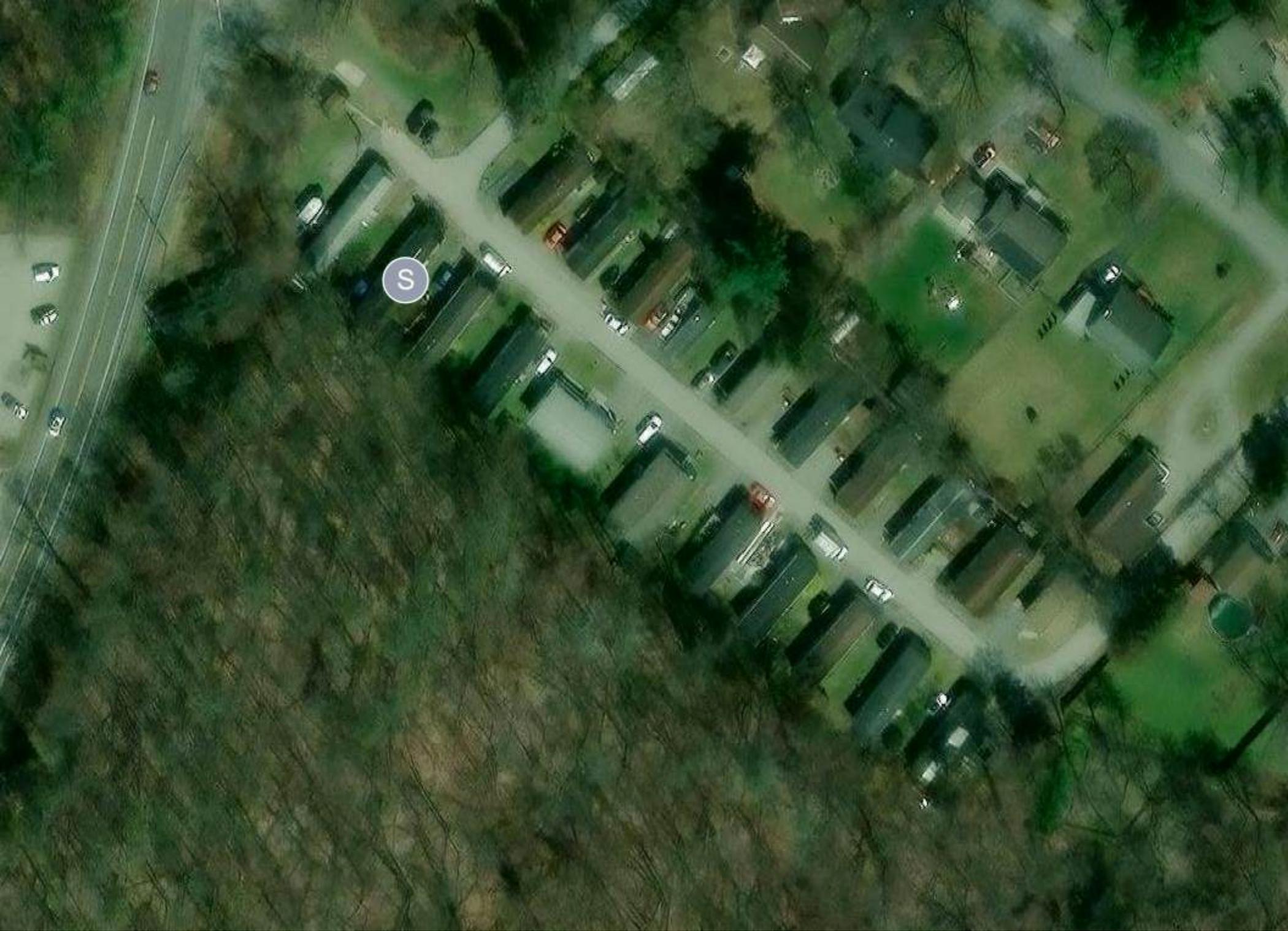
Marist College

Approx. 800 Employees
Approx. 4 miles

Central Hudson Gas & Electric

Approx. 700 Employees
Approx. 5 miles







03

Property Description

Property Features

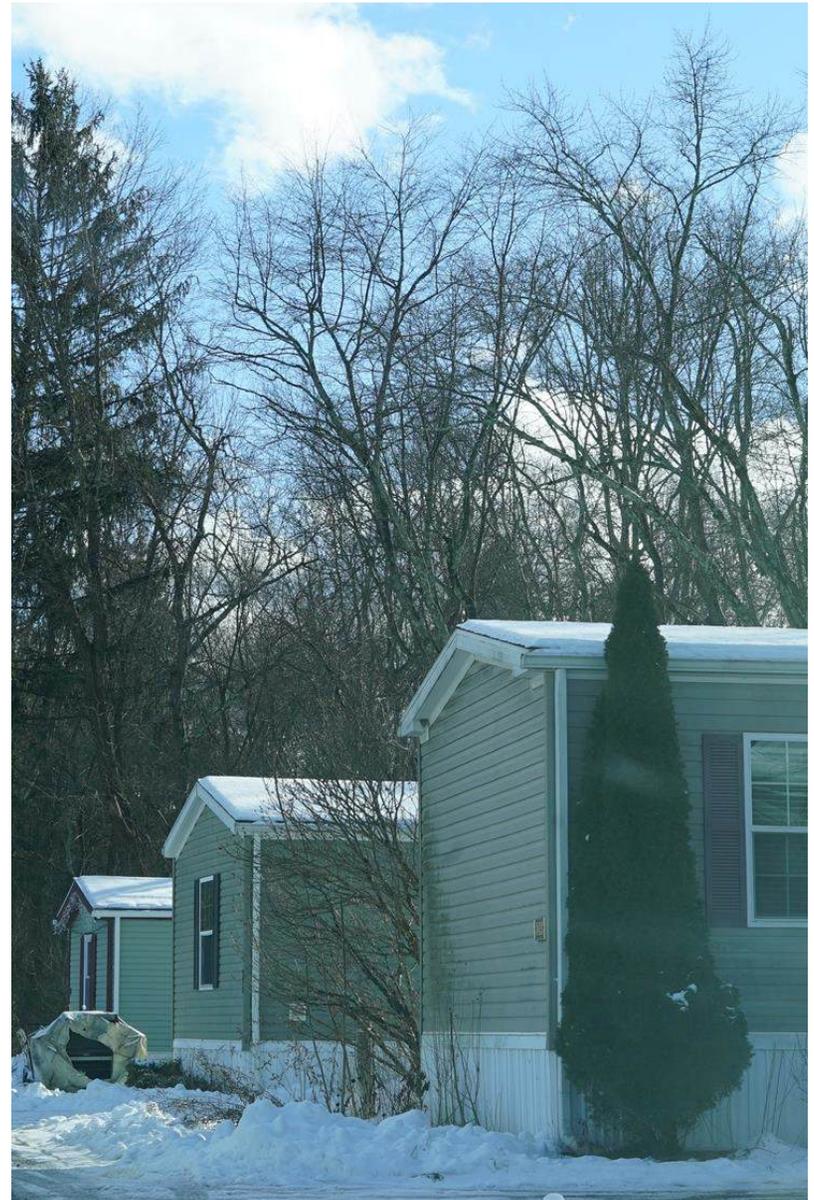
CREEK PARK

PROPERTY FEATURES

NUMBER OF UNITS	21
LAND ACRES	2.4 AC
YEAR BUILT	Est. 1962
# OF PARCELS	1
ZONING TYPE	(416) Mfg hsing pk

UTILITIES

WATER	City Water
SEWER	Septic



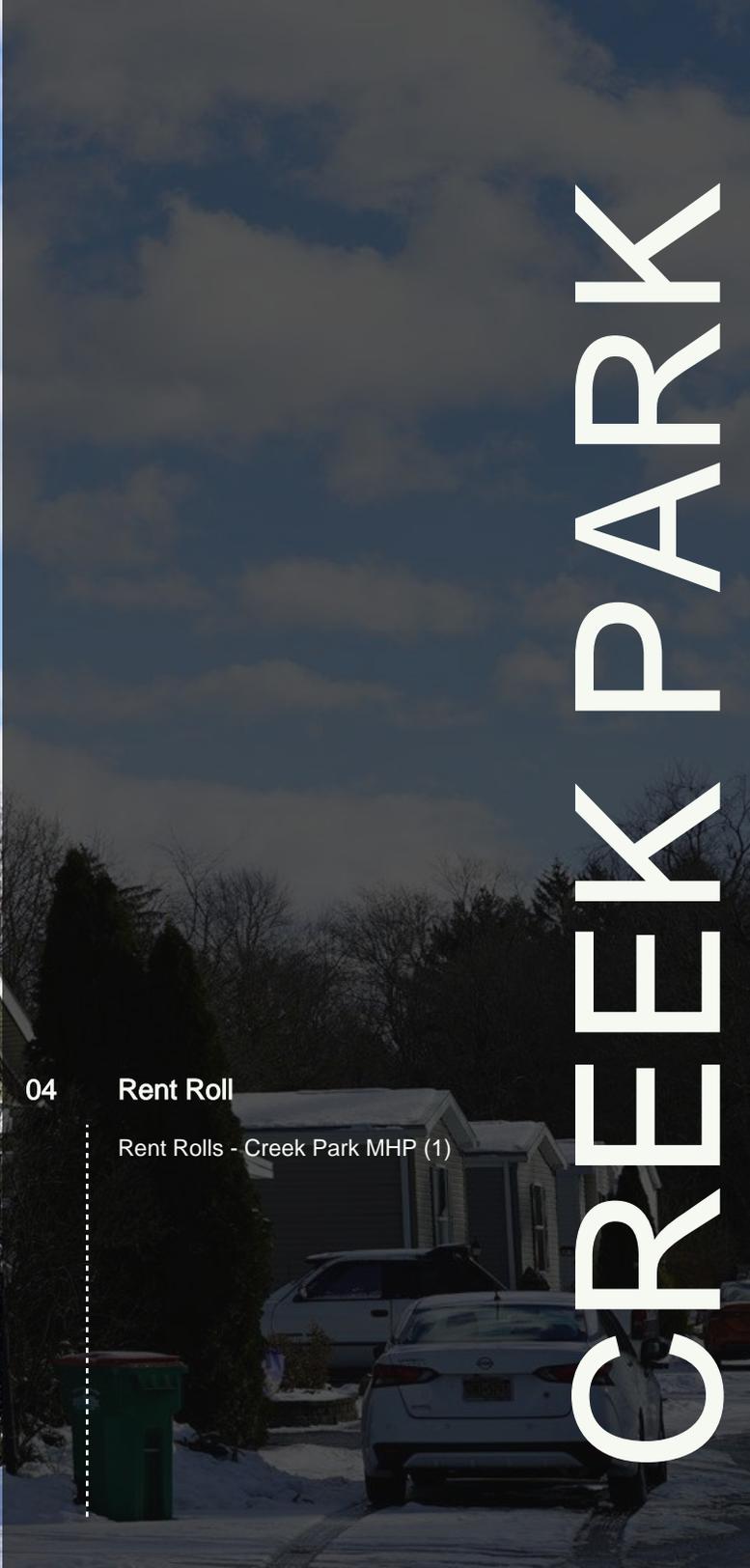


04

Rent Roll

Rent Rolls - Creek Park MHP (1)

CREEK PARK



Rent Roll Creek Park MHP

Unit Code	Unit #	Type	Rent
CRK001	1	TOH	\$687.33
CRK002	2	TOH	\$687.33
CRK003	3	TOH	\$687.33
CRK004	4	TOH	\$710.27
CRK005	5	TOH	\$686.23
CRK05A	6	TOH	\$721.20
CRK006	7	TOH	\$677.50
CRK007	8	TOH	\$687.33
CRK008	9	TOH	\$725.58
CRK009	10	TOH	\$650.00
CRK010	11	POH	\$1,273.08
CRK011	12	TOH	\$721.00
CRK013	13	TOH	\$687.33
CRK014	14	TOH	\$687.33
CRK015	15	TOH	\$698.25
CRK016	16	TOH	\$687.33
CRK022	17	TOH	\$687.33
CRK023	18	POH	\$1,450.00
CRK024	19	TOH	\$716.11
CRK025	20	TOH	\$700.00
CRK026	21	TOH	\$687.33



05

Financial Analysis

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

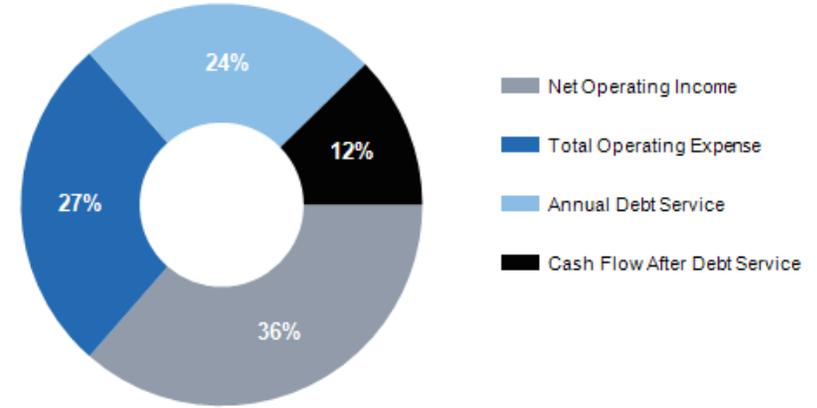
CREEK PARK

REVENUE ALLOCATION

ACTUALS T-12

INCOME	ACTUALS T-12		PRO FORMA	
Gross Scheduled Rent	\$177,277	88.8%	\$190,928	89.5%
Other Bill Back	\$15,991	8.0%	\$15,991	7.5%
Fees	\$1,299	0.7%	\$1,299	0.6%
Water & Sewer Income	\$5,002	2.5%	\$5,002	2.3%
Effective Gross Income	\$199,569		\$213,220	
Less Expenses	\$85,176	42.67%	\$88,164	41.34%
Net Operating Income	\$114,393		\$125,056	
Annual Debt Service	\$75,773		\$75,773	
Cash flow	\$38,620		\$49,283	
Debt Coverage Ratio	1.51		1.65	

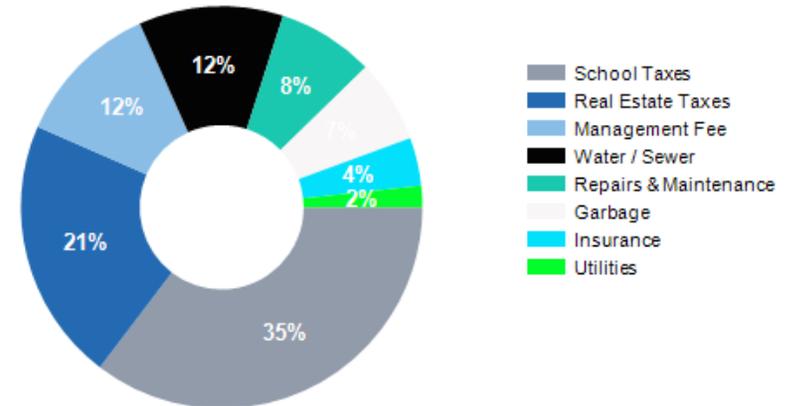
Income Notes: Pro-forma includes filling the last lot with a home & an annual rent raise



EXPENSES	ACTUALS T-12	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$18,045	\$859	\$19,033	\$906
School Taxes	\$30,127	\$1,435	\$32,127	\$1,530
Management Fee	\$10,020	\$477	\$10,020	\$477
Garbage	\$5,692	\$271	\$5,692	\$271
Repairs & Maintenance	\$6,635	\$316	\$6,635	\$316
Water / Sewer	\$9,903	\$472	\$9,903	\$472
Insurance	\$3,287	\$157	\$3,287	\$157
Utilities	\$1,467	\$70	\$1,467	\$70
Total Operating Expense	\$85,176	\$4,056	\$88,164	\$4,198
Annual Debt Service	\$75,773		\$75,773	
% of EGI	42.67%		41.34%	

DISTRIBUTION OF EXPENSES

ACTUALS T-12



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Price	\$1,572,829
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INCOME - Growth Rates

Gross Scheduled Rent	3.00%
Other Bill Back	3.00%
Fees	3.00%
Water & Sewer Income	3.00%

EXPENSES - Growth Rates

Real Estate Taxes	3.00%
School Taxes	3.00%
Management Fee	3.00%
Garbage	3.00%
Repairs & Maintenance	3.00%
Water / Sewer	3.00%
Insurance	3.00%
Utilities	3.00%

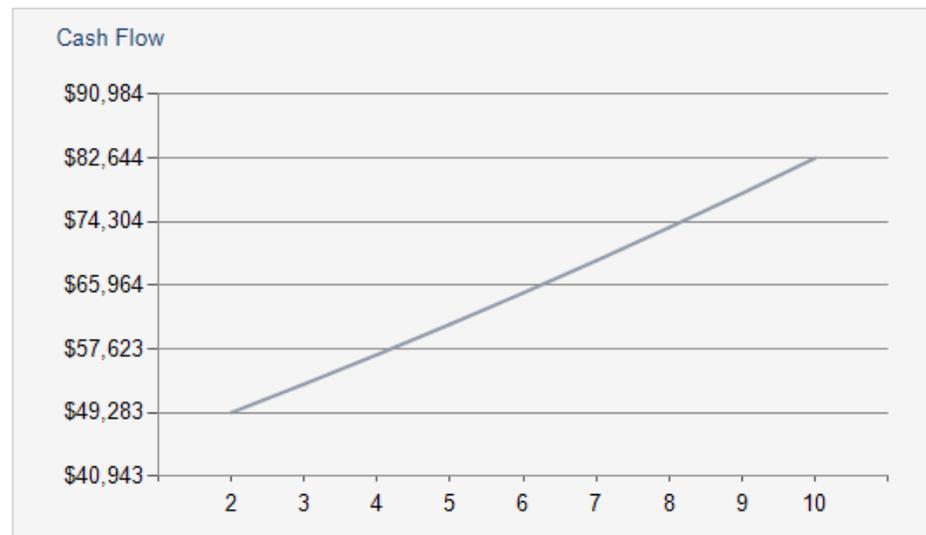
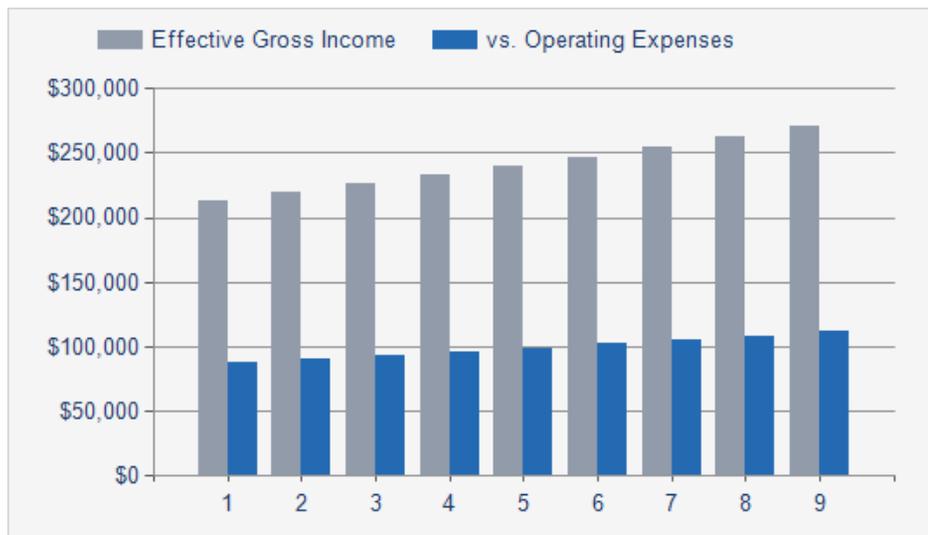
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	\$592,829
Loan Amount	\$980,000
Interest Rate	6.00%
Annual Debt Service	\$75,773
Loan to Value	62%
Amortization Period	25 Years

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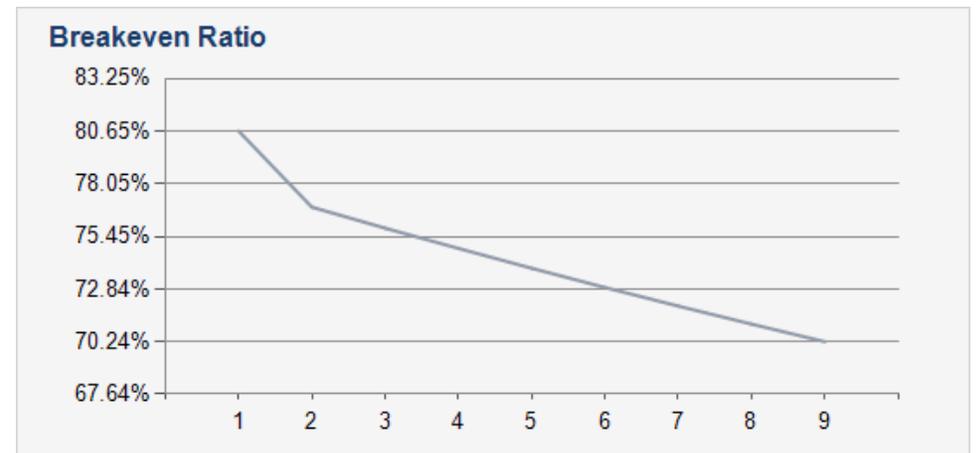
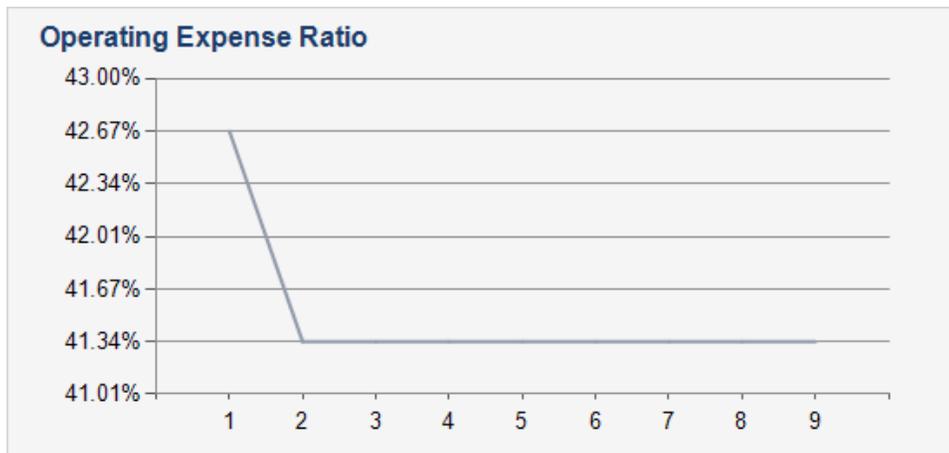
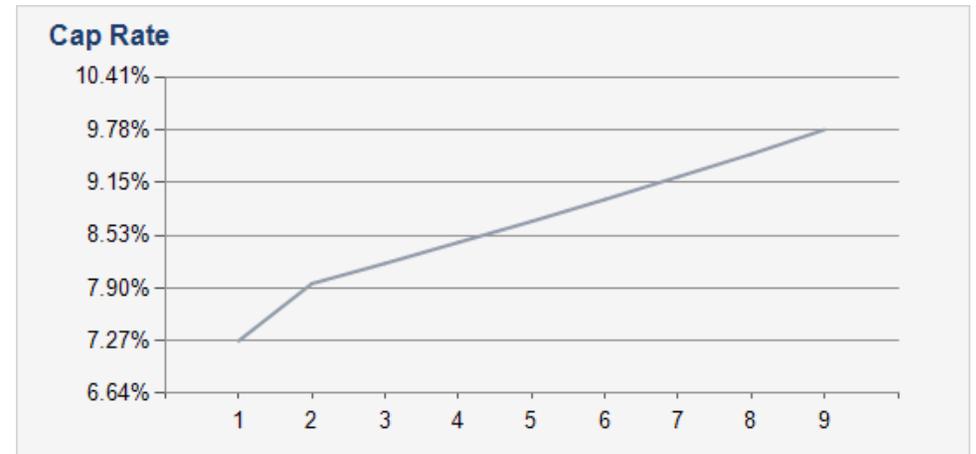
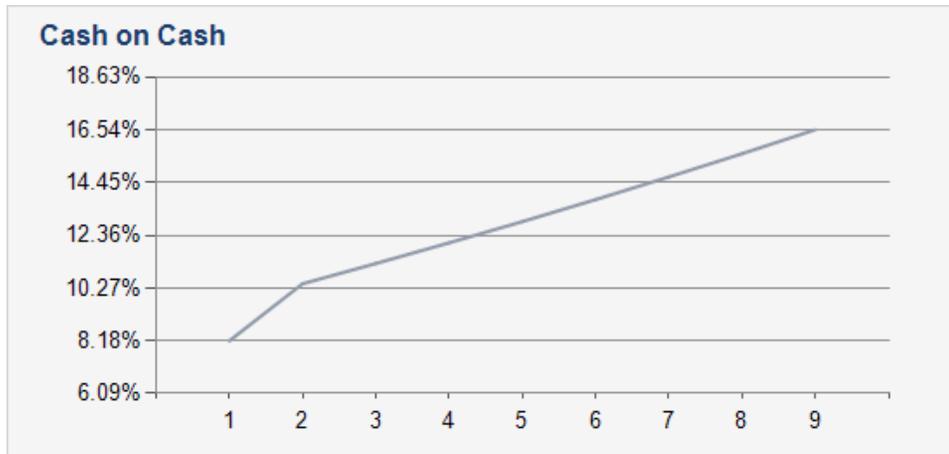
Calendar Year	Actuals T-12	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$177,277	\$190,928	\$196,656	\$202,556	\$208,632	\$214,891	\$221,338	\$227,978	\$234,817	\$241,862
Other Bill Back	\$15,991	\$15,991	\$16,471	\$16,965	\$17,474	\$17,998	\$18,538	\$19,094	\$19,667	\$20,257
Fees	\$1,299	\$1,299	\$1,338	\$1,378	\$1,419	\$1,462	\$1,506	\$1,551	\$1,598	\$1,646
Water & Sewer Income	\$5,002	\$5,002	\$5,152	\$5,307	\$5,466	\$5,630	\$5,799	\$5,973	\$6,152	\$6,336
Effective Gross Income	\$199,569	\$213,220	\$219,617	\$226,205	\$232,991	\$239,981	\$247,180	\$254,596	\$262,234	\$270,101
Operating Expenses										
Real Estate Taxes	\$18,045	\$19,033	\$19,604	\$20,192	\$20,798	\$21,422	\$22,064	\$22,726	\$23,408	\$24,110
School Taxes	\$30,127	\$32,127	\$33,091	\$34,084	\$35,106	\$36,159	\$37,244	\$38,361	\$39,512	\$40,698
Management Fee	\$10,020	\$10,020	\$10,321	\$10,630	\$10,949	\$11,278	\$11,616	\$11,964	\$12,323	\$12,693
Garbage	\$5,692	\$5,692	\$5,863	\$6,039	\$6,220	\$6,406	\$6,599	\$6,797	\$7,000	\$7,210
Repairs & Maintenance	\$6,635	\$6,635	\$6,834	\$7,039	\$7,250	\$7,468	\$7,692	\$7,923	\$8,160	\$8,405
Water / Sewer	\$9,903	\$9,903	\$10,200	\$10,506	\$10,821	\$11,146	\$11,480	\$11,825	\$12,179	\$12,545
Insurance	\$3,287	\$3,287	\$3,386	\$3,487	\$3,592	\$3,700	\$3,811	\$3,925	\$4,043	\$4,164
Utilities	\$1,467	\$1,467	\$1,511	\$1,556	\$1,603	\$1,651	\$1,701	\$1,752	\$1,804	\$1,858
Total Operating Expense	\$85,176	\$88,164	\$90,809	\$93,533	\$96,339	\$99,229	\$102,206	\$105,272	\$108,431	\$111,684
Net Operating Income	\$114,393	\$125,056	\$128,808	\$132,672	\$136,652	\$140,752	\$144,974	\$149,323	\$153,803	\$158,417
Annual Debt Service	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773	\$75,773
Cash Flow	\$38,620	\$49,283	\$53,034	\$56,899	\$60,879	\$64,978	\$69,201	\$73,550	\$78,030	\$82,644



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Calendar Year	Actuals T-12	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	8.18%	10.44%	11.24%	12.06%	12.90%	13.77%	14.67%	15.59%	16.54%	17.51%
CAP Rate	7.27%	7.95%	8.19%	8.44%	8.69%	8.95%	9.22%	9.49%	9.78%	10.07%
Debt Coverage Ratio	1.51	1.65	1.70	1.75	1.80	1.86	1.91	1.97	2.03	2.09
Operating Expense Ratio	42.67%	41.34%	41.34%	41.34%	41.34%	41.34%	41.34%	41.34%	41.34%	41.34%
Gross Multiplier (GRM)	7.88	7.38	7.16	6.95	6.75	6.55	6.36	6.18	6.00	5.82
Loan to Value	62.28%	61.19%	60.02%	58.80%	57.46%	56.04%	54.55%	52.93%	51.27%	49.46%
Breakeven Ratio	80.65%	76.89%	75.85%	74.85%	73.87%	72.92%	72.00%	71.11%	70.24%	69.40%
Price / Unit	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897	\$74,897

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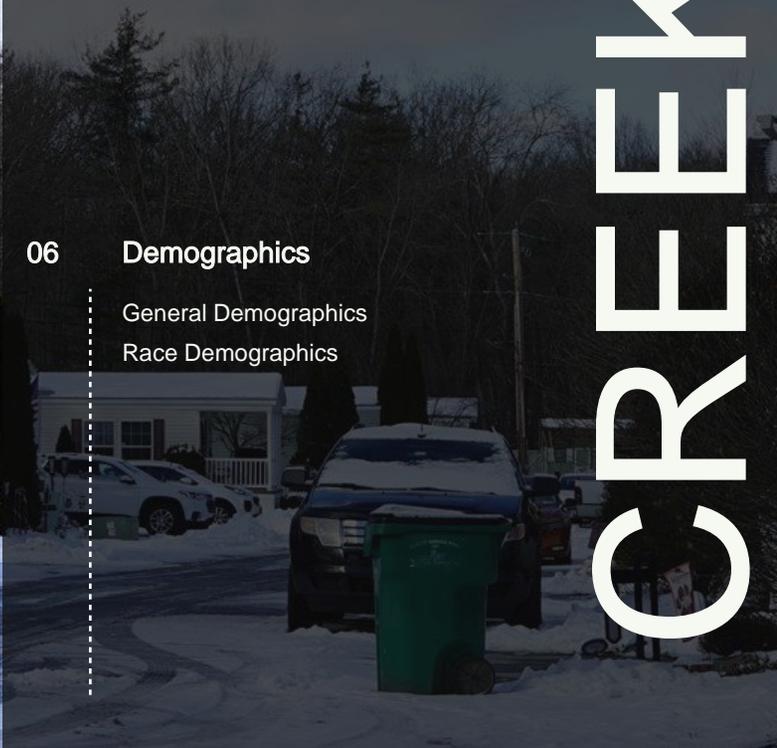




06

Demographics

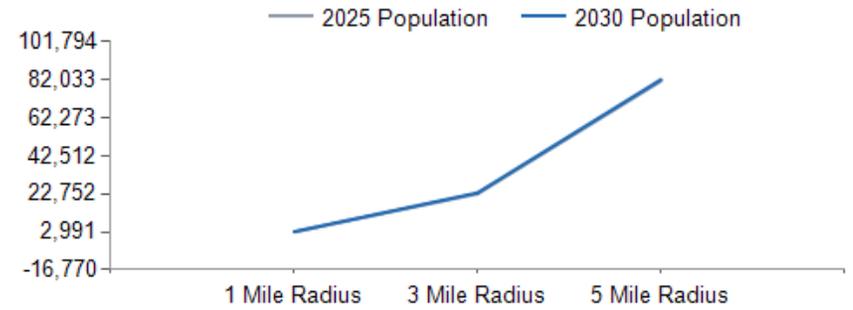
- General Demographics
- Race Demographics



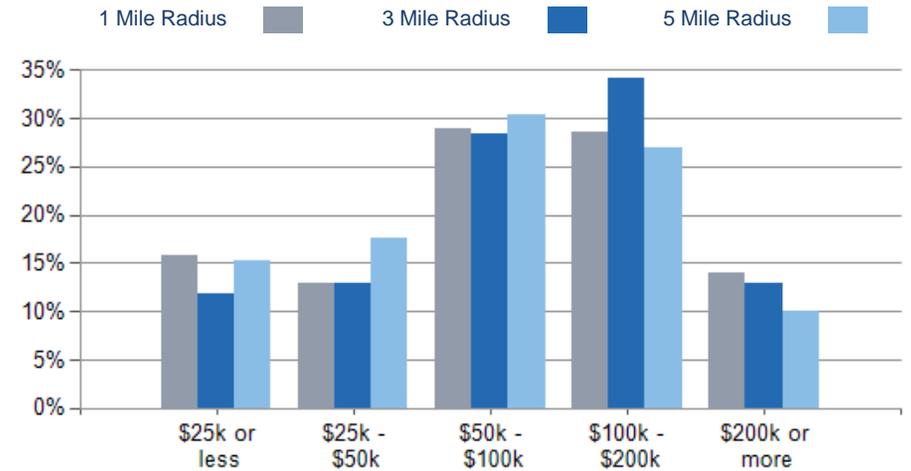
CREEK PARK

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,963	21,331	74,717
2010 Population	3,140	22,390	78,652
2025 Population	2,991	22,816	81,306
2030 Population	3,097	23,264	82,033
2025 African American	241	2,475	17,190
2025 American Indian	11	101	502
2025 Asian	141	1,024	2,862
2025 Hispanic	377	2,893	14,574
2025 Other Race	175	1,233	7,402
2025 White	2,142	15,955	45,440
2025 Multiracial	282	2,027	7,882
2025-2030: Population: Growth Rate	3.50%	1.95%	0.90%

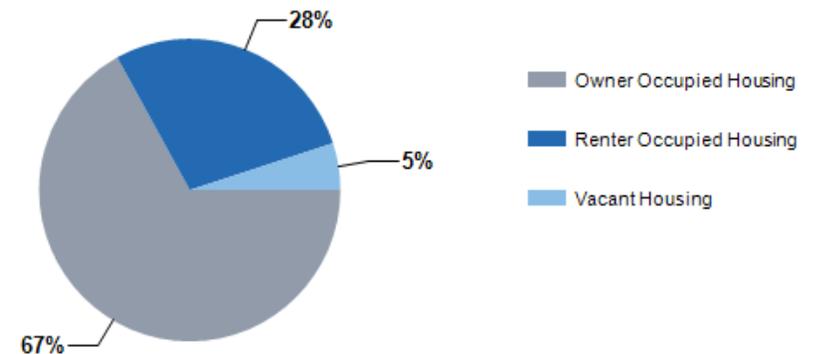
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	62	465	2,745
\$15,000-\$24,999	141	521	2,081
\$25,000-\$34,999	69	463	2,127
\$35,000-\$49,999	98	601	3,443
\$50,000-\$74,999	185	1,134	4,859
\$75,000-\$99,999	188	1,215	4,788
\$100,000-\$149,999	192	1,680	5,353
\$150,000-\$199,999	177	1,150	3,210
\$200,000 or greater	180	1,068	3,162
Median HH Income	\$85,237	\$93,609	\$77,492
Average HH Income	\$117,395	\$118,926	\$102,359



2025 Household Income



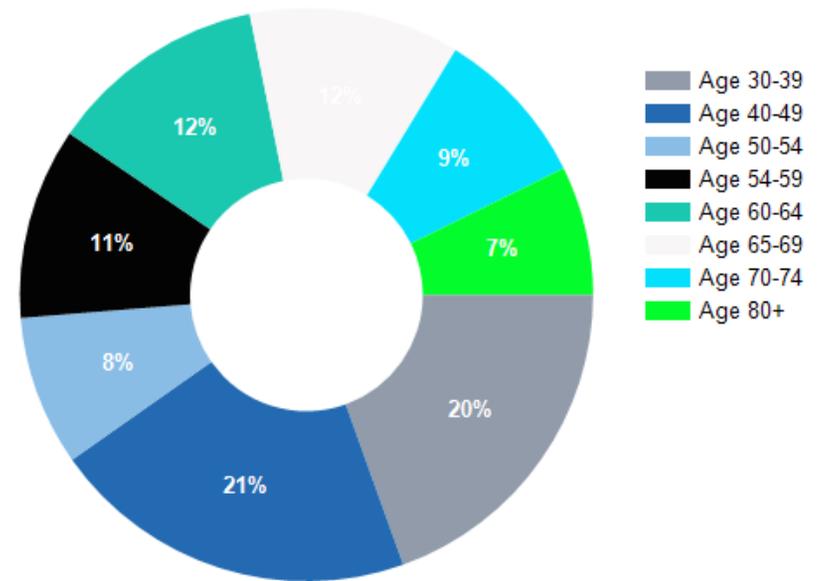
2025 Own vs. Rent - 1 Mile Radius



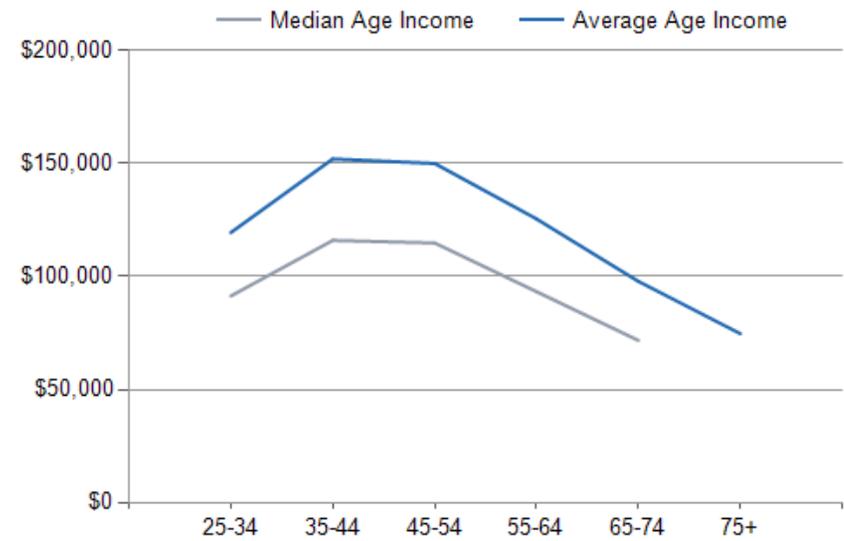
Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	168	1,237	5,269
2025 Population Age 35-39	159	1,149	5,049
2025 Population Age 40-44	183	1,148	4,770
2025 Population Age 45-49	164	1,098	4,417
2025 Population Age 50-54	142	1,147	4,304
2025 Population Age 55-59	181	1,382	4,852
2025 Population Age 60-64	206	1,540	5,189
2025 Population Age 65-69	199	1,400	4,599
2025 Population Age 70-74	151	1,161	3,710
2025 Population Age 75-79	122	838	2,638
2025 Population Age 80-84	81	590	1,829
2025 Population Age 85+	76	502	1,939
2025 Population Age 18+	2,478	19,500	66,465
2025 Median Age	40	37	38
2030 Median Age	41	39	39

Population By Age

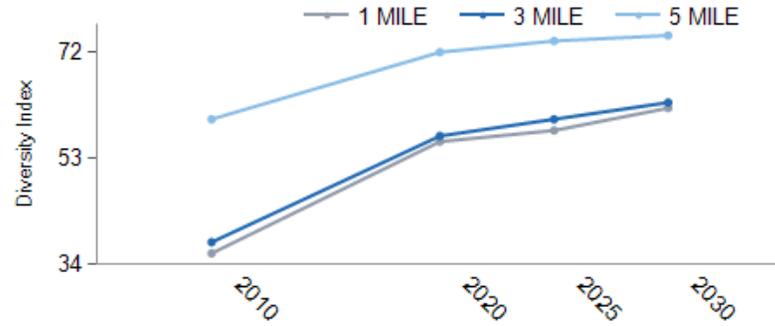


2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$91,311	\$101,556	\$78,809
Average Household Income 25-34	\$119,446	\$124,215	\$100,355
Median Household Income 35-44	\$115,962	\$117,426	\$86,111
Average Household Income 35-44	\$152,045	\$147,627	\$116,273
Median Household Income 45-54	\$114,833	\$119,124	\$95,186
Average Household Income 45-54	\$150,037	\$147,652	\$122,380
Median Household Income 55-64	\$93,256	\$101,635	\$83,858
Average Household Income 55-64	\$125,464	\$125,630	\$109,910
Median Household Income 65-74	\$71,677	\$78,768	\$65,981
Average Household Income 65-74	\$97,803	\$102,518	\$90,975
Average Household Income 75+	\$74,666	\$85,033	\$75,304



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	62	63	75
Diversity Index (current year)	58	60	74
Diversity Index (2020)	56	57	72
Diversity Index (2010)	36	38	60

POPULATION DIVERSITY



POPULATION BY RACE

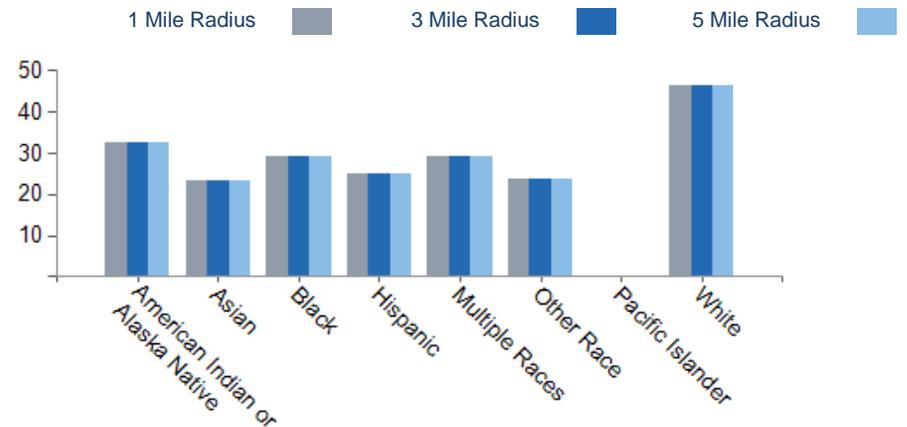


2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	7%	10%	18%
American Indian	0%	0%	1%
Asian	4%	4%	3%
Hispanic	11%	11%	15%
Multiracial	8%	8%	8%
Other Race	5%	5%	8%
White	64%	62%	47%

2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	33	36	35
Median Asian Age	23	24	28
Median Black Age	29	31	35
Median Hispanic Age	25	24	28
Median Multiple Races Age	29	25	26
Median Other Race Age	24	27	30
Median Pacific Islander Age	0	86	45
Median White Age	46	43	44

2025 MEDIAN AGE BY RACE



Creek Park

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The information contained herein is not a substitute for a thorough due diligence investigation. IRE Investment has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, IRE Investment has not verified, and will not verify, any of the information contained herein, nor has IRE Investment conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

Steven Tomaso

IRE Investment

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