

# Harmony MHC

Heritage Cir, Patterson NY 12563



OFFERING MEMORANDUM



# Harmony MHC

## CONTENTS

- 01 **Executive Summary**
  - Investment Summary
- 02 **Location**
  - Location Summary
- 03 **Property Description**
  - Property Features
- 04 **Rent Roll**
  - Rent Rolls - Harmony MHC
- 05 **Financial Analysis**
  - Income & Expense Analysis
  - Multi-Year Cash Flow Assumptions
  - Cash Flow Analysis
  - Financial Metrics
- 06 **Demographics**
  - General Demographics

*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

[inquiries@ireinvestment.com](mailto:inquiries@ireinvestment.com)



# HARMONY MHC

01

Executive Summary

Investment Summary



## OFFERING SUMMARY

ADDRESS	Heritage Cir Patterson NY 12563
COUNTY	Putnam
NUMBER OF UNITS	21

## FINANCIAL SUMMARY

PRICE	\$1,800,000
PRICE PER UNIT	\$85,714
OCCUPANCY	100.00%
NOI (2025)	\$113,651
NOI (Pro Forma)	\$125,084
CAP RATE (2025)	6.31%
CAP RATE (Pro Forma)	6.65%
GRM (2025)	8.87
GRM (Pro Forma)	8.62

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$540,000
LOAN AMOUNT	\$1,260,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$81,900
LOAN TO VALUE	70%

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	1,394	9,177	29,334
2025 Median HH Income	\$122,013	\$118,978	\$121,461
2025 Average HH Income	\$139,987	\$147,390	\$147,301



## Investment Summary

- 21 space community in the upstate NY market  
Private Utilities  
This property has a strong upside with one stick built home  
onsite that's rent is well below market!

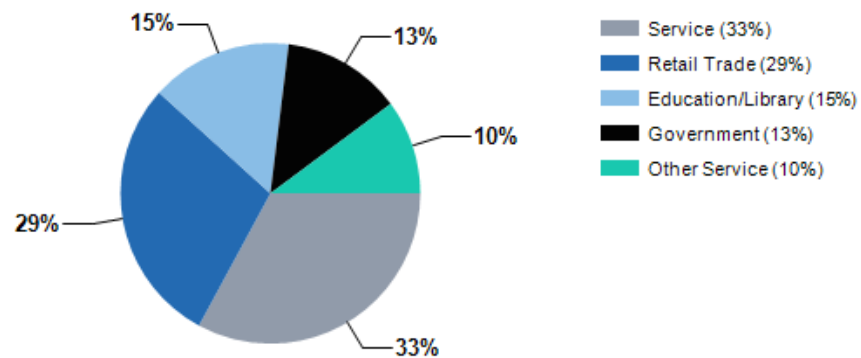


02

Location

Location Summary

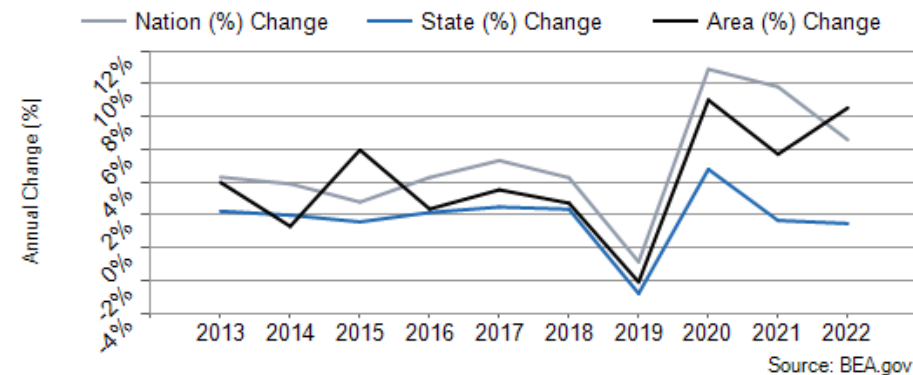
## Major Industries by Employee Count



## Largest Employers

American Express	19,500
Walmart	2,300
Lowe's	1,200
Columbia Memorial Health	1,000
Greene County Government	800
H&R Block	500
Columbia-Greene Community College	300
Hudson River Healthcare	250

## Putnam County GDP Trend







03

## Property Description

### Property Features



# HARMONY MHC



---

## PROPERTY FEATURES

---

NUMBER OF UNITS	21
# OF PARCELS	1
ZONING TYPE	MHC

---







04

Rent Roll

Rent Rolls - Harmony MHC



mony MHP Rent Roll			
Unit	Type	RC	Pro Forma
HAR-01	<b>POH</b>	\$1,453.44	<b>\$2,300.00</b>
HAR-02	TOH	\$716.11	\$737.59
HAR-04	TOH	\$822.20	\$846.87
HAR-06	TOH	\$798.00	\$821.94
HAR-07	TOH	\$828.57	\$853.43
HAR-08	TOH	\$745.82	\$768.19
HAR-10	TOH	\$828.57	\$853.43
HAR-14	TOH	\$676.86	\$697.17
HAR-16	<b>POH</b>	\$1,007.86	\$1,038.10
HAR-18	TOH	\$791.04	\$814.77
HAR-19	TOH	\$716.11	\$737.59
HAR-20	TOH	\$726.72	\$748.52
HAR-21	TOH	\$712.93	\$734.32
HAR-22	TOH	\$831.75	\$856.70
HAR-23	TOH	\$636.54	\$655.64
HAR-26	TOH	\$824.00	\$848.72
HAR-27	TOH	\$726.72	\$748.52
HAR-28	TOH	\$812.65	\$837.03
HAR-30	TOH	\$712.93	\$734.32
HAR-32	TOH	\$821.14	\$845.77
HAR-34	TOH	\$713.99	\$735.41



05

## Financial Analysis

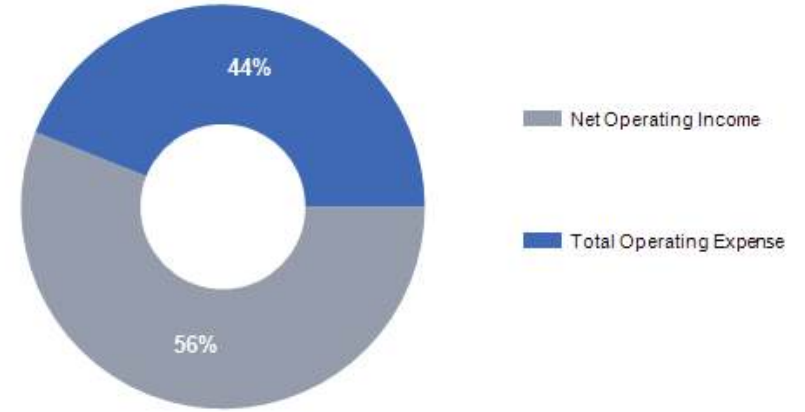
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics



## REVENUE ALLOCATION

2025

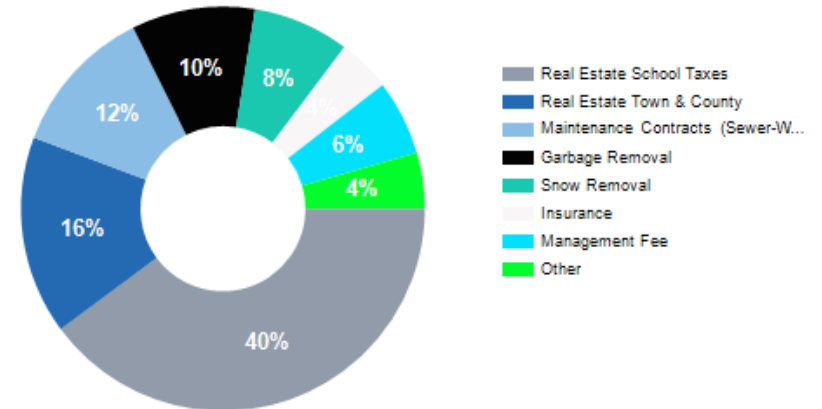
INCOME	2025		PRO FORMA	
Gross Scheduled Rent	\$202,847		\$208,932	
<b>Effective Gross Income</b>	<b>\$202,847</b>		<b>\$208,932</b>	
Less Expenses	\$89,196	43.97%	\$83,848	40.13%
<b>Net Operating Income</b>	<b>\$113,651</b>		<b>\$125,084</b>	



EXPENSES	2025	Per Unit	PRO FORMA	Per Unit
Real Estate School Taxes	\$35,540	\$1,692	\$35,540	\$1,692
Real Estate Town & County	\$14,162	\$674	\$14,162	\$674
Management Fee	\$5,360	\$255		
Insurance	\$3,777	\$180	\$3,777	\$180
Repairs & Maintenance	\$1,826	\$87	\$1,826	\$87
License/Permits	\$250	\$12	\$262	\$12
Maintenance Contracts (Sewer-Water)	\$10,654	\$507	\$10,654	\$507
Snow Removal	\$6,900	\$329	\$6,900	\$329
Utilities	\$1,918	\$91	\$1,918	\$91
Garbage Removal	\$8,809	\$419	\$8,809	\$419
<b>Total Operating Expense</b>	<b>\$89,196</b>	<b>\$4,247</b>	<b>\$83,848</b>	<b>\$3,993</b>
% of EGI	43.97%		40.13%	

## DISTRIBUTION OF EXPENSES

2025



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	\$1,800,000
-------	-------------

---

---

## INCOME - Growth Rates

---

Gross Scheduled Rent	3.00%
----------------------	-------

---

---

## EXPENSES - Growth Rates

---

Real Estate School Taxes	1.50%
Real Estate Town & County	1.50%
Management Fee	1.50%
Insurance	1.50%
Repairs & Maintenance	1.50%
License/Permits	1.50%
Maintenance Contracts (Sewer-Water)	1.50%
Utilities	1.50%
Garbage Removal	1.50%

---

---

## PROPOSED FINANCING

---

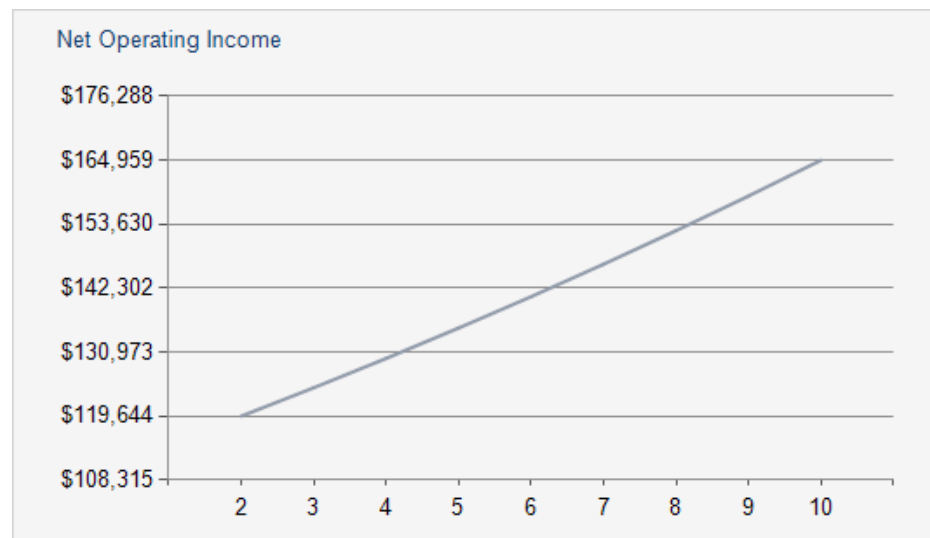
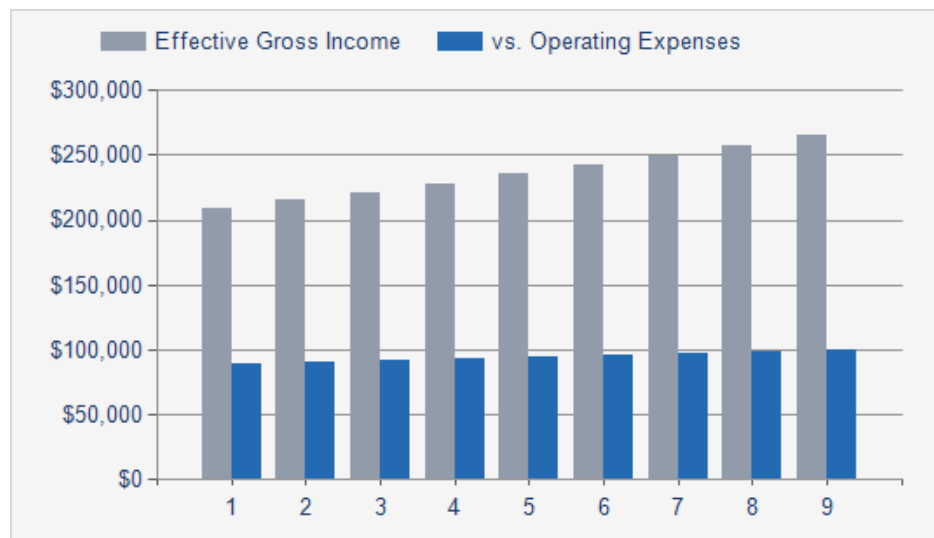
Loan Type	Amortized
Down Payment	\$540,000
Loan Amount	\$1,260,000
Interest Rate	6.50%
Annual Debt Service	\$81,900
Loan to Value	70%

---

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



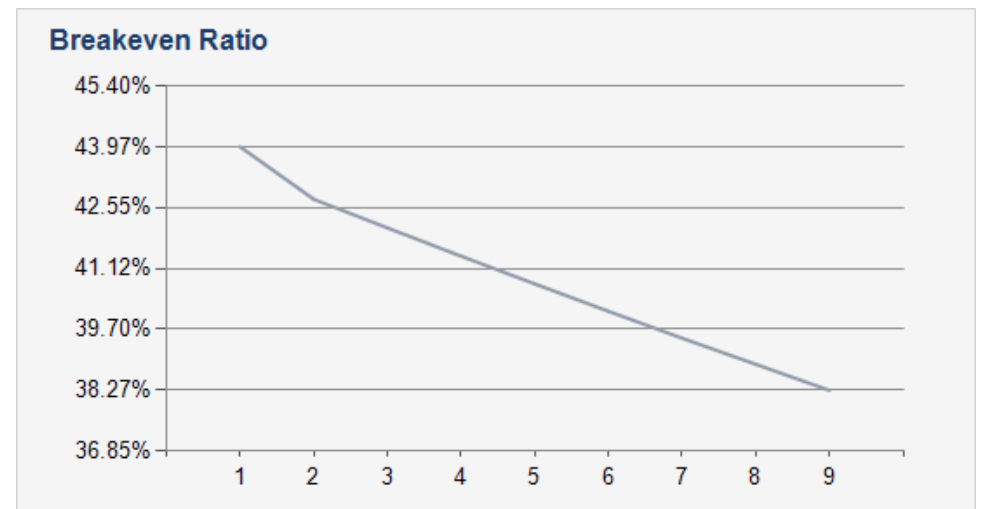
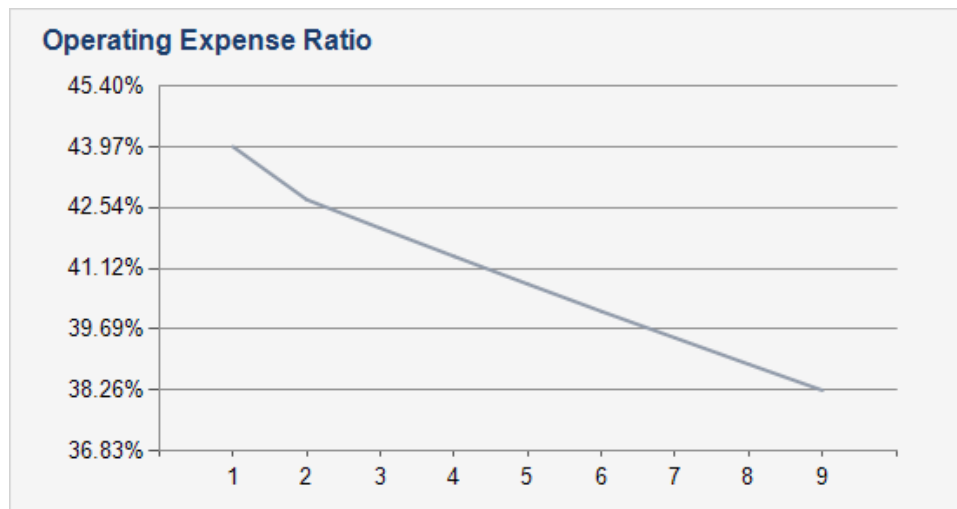
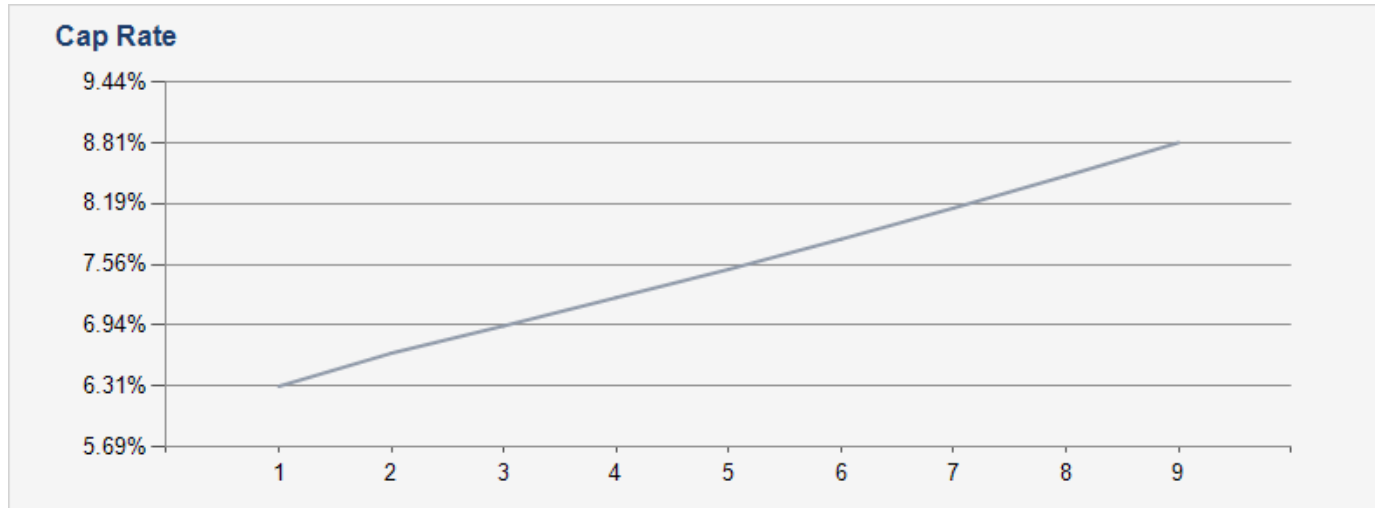
Calendar Year	2025	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$202,847	\$208,932	\$215,200	\$221,656	\$228,306	\$235,155	\$242,209	\$249,476	\$256,960	\$264,669
<b>Effective Gross Income</b>	<b>\$202,847</b>	<b>\$208,932</b>	<b>\$215,200</b>	<b>\$221,656</b>	<b>\$228,306</b>	<b>\$235,155</b>	<b>\$242,209</b>	<b>\$249,476</b>	<b>\$256,960</b>	<b>\$264,669</b>
<b>Operating Expenses</b>										
Real Estate School Taxes	\$35,540	\$35,540	\$36,073	\$36,614	\$37,163	\$37,721	\$38,287	\$38,861	\$39,444	\$40,036
Real Estate Town & County	\$14,162	\$14,162	\$14,374	\$14,590	\$14,809	\$15,031	\$15,256	\$15,485	\$15,718	\$15,953
Management Fee	\$5,360	\$5,440	\$5,522	\$5,605	\$5,689	\$5,774	\$5,861	\$5,949	\$6,038	\$6,129
Insurance	\$3,777	\$3,777	\$3,834	\$3,891	\$3,950	\$4,009	\$4,069	\$4,130	\$4,192	\$4,255
Repairs & Maintenance	\$1,826	\$1,826	\$1,853	\$1,881	\$1,909	\$1,938	\$1,967	\$1,997	\$2,027	\$2,057
License/Permits	\$250	\$262	\$266	\$270	\$274	\$278	\$282	\$286	\$291	\$295
Maintenance Contracts (Sewer-Water)	\$10,654	\$10,654	\$10,814	\$10,976	\$11,141	\$11,308	\$11,477	\$11,650	\$11,824	\$12,002
Snow Removal	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900
Utilities	\$1,918	\$1,918	\$1,947	\$1,976	\$2,006	\$2,036	\$2,066	\$2,097	\$2,129	\$2,161
Garbage Removal	\$8,809	\$8,809	\$8,941	\$9,075	\$9,211	\$9,350	\$9,490	\$9,632	\$9,777	\$9,923
<b>Total Operating Expense</b>	<b>\$89,196</b>	<b>\$89,288</b>	<b>\$90,524</b>	<b>\$91,779</b>	<b>\$93,052</b>	<b>\$94,344</b>	<b>\$95,656</b>	<b>\$96,987</b>	<b>\$98,338</b>	<b>\$99,710</b>
<b>Net Operating Income</b>	<b>\$113,651</b>	<b>\$119,644</b>	<b>\$124,676</b>	<b>\$129,877</b>	<b>\$135,254</b>	<b>\$140,811</b>	<b>\$146,554</b>	<b>\$152,489</b>	<b>\$158,622</b>	<b>\$164,959</b>



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

Calendar Year	2025	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	6.31%	6.65%	6.93%	7.22%	7.51%	7.82%	8.14%	8.47%	8.81%	9.16%
Operating Expense Ratio	43.97%	42.73%	42.06%	41.40%	40.75%	40.11%	39.49%	38.87%	38.26%	37.67%
Gross Multiplier (GRM)	8.87	8.62	8.36	8.12	7.88	7.65	7.43	7.22	7.01	6.80
Breakeven Ratio	43.97%	42.74%	42.07%	41.41%	40.76%	40.12%	39.49%	38.88%	38.27%	37.67%
Price / Unit	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714	\$85,714

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







06

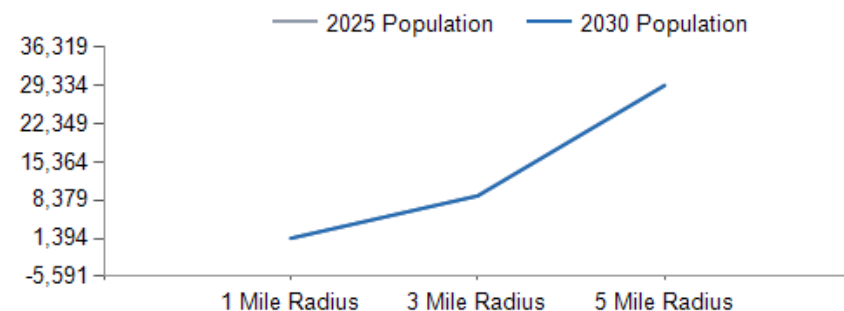
Demographics

General Demographics

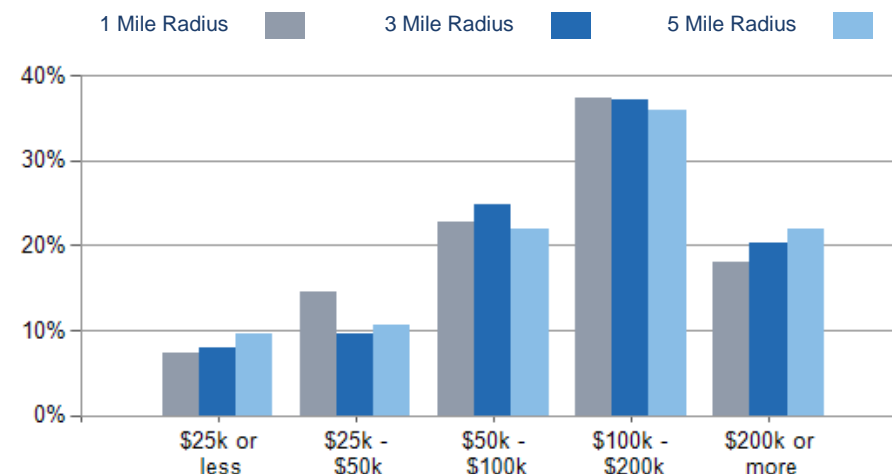
HARMONY MHC

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,433	9,495	29,895
2010 Population	1,542	9,908	31,048
2025 Population	1,394	9,177	29,334
2030 Population	1,406	9,159	29,324
2025 African American	65	504	1,297
2025 American Indian	3	45	181
2025 Asian	38	205	689
2025 Hispanic	260	2,280	6,835
2025 Other Race	118	1,056	3,041
2025 White	1,036	6,479	21,056
2025 Multiracial	134	887	3,056
2025-2030: Population: Growth Rate	0.85%	-0.20%	-0.05%

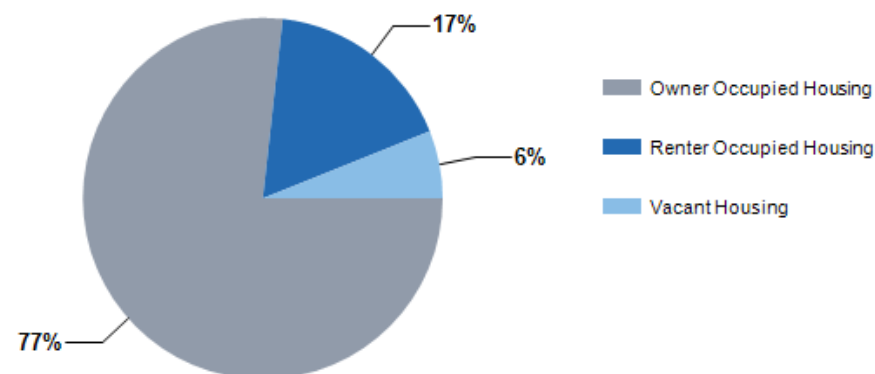
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	25	117	567
\$15,000-\$24,999	17	130	498
\$25,000-\$34,999	13	71	316
\$35,000-\$49,999	70	230	841
\$50,000-\$74,999	66	340	1,089
\$75,000-\$99,999	63	433	1,325
\$100,000-\$149,999	98	582	1,930
\$150,000-\$199,999	115	569	2,006
\$200,000 or greater	102	633	2,405
Median HH Income	\$122,013	\$118,978	\$121,461
Average HH Income	\$139,987	\$147,390	\$147,301



## 2025 Household Income



## 2025 Own vs. Rent - 1 Mile Radius



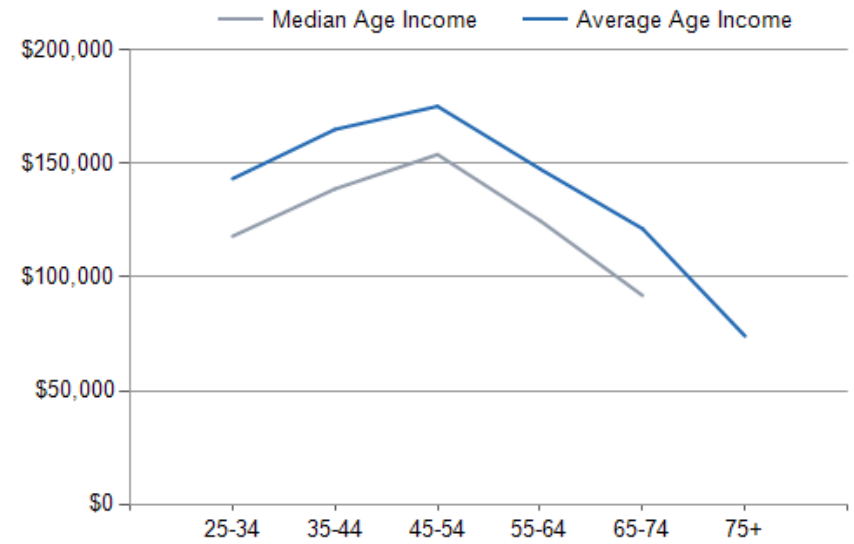
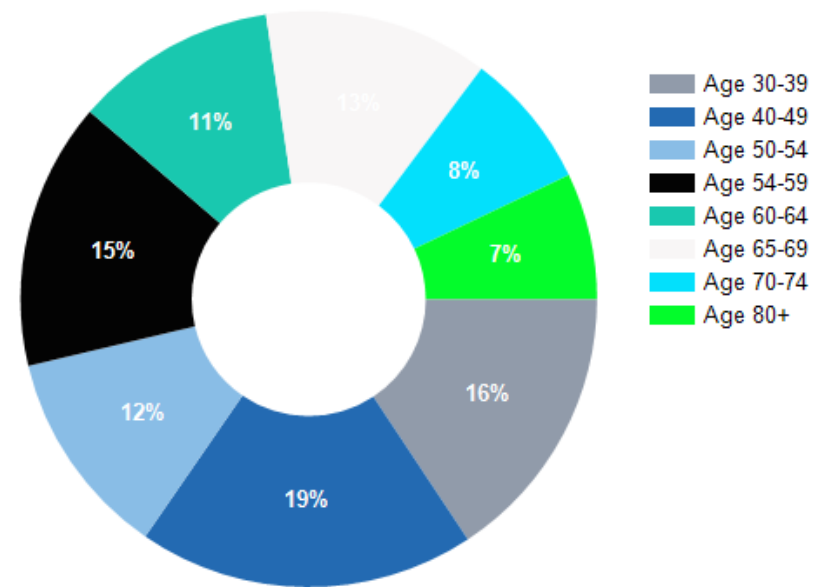
Source: esri



2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	71	655	1,932
2025 Population Age 35-39	66	739	2,018
2025 Population Age 40-44	75	617	1,860
2025 Population Age 45-49	90	589	1,857
2025 Population Age 50-54	102	637	1,997
2025 Population Age 55-59	131	673	2,202
2025 Population Age 60-64	99	688	2,303
2025 Population Age 65-69	110	636	2,135
2025 Population Age 70-74	67	427	1,543
2025 Population Age 75-79	62	337	1,144
2025 Population Age 80-84	27	205	766
2025 Population Age 85+	28	175	613
2025 Population Age 18+	1,135	7,690	24,356
2025 Median Age	46	43	45
2030 Median Age	47	44	45

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$118,017	\$121,887	\$134,307
Average Household Income 25-34	\$143,362	\$154,454	\$160,906
Median Household Income 35-44	\$138,887	\$133,058	\$147,883
Average Household Income 35-44	\$165,064	\$164,671	\$169,784
Median Household Income 45-54	\$154,020	\$149,089	\$155,117
Average Household Income 45-54	\$175,263	\$175,988	\$179,350
Median Household Income 55-64	\$124,891	\$131,641	\$138,856
Average Household Income 55-64	\$147,677	\$159,648	\$163,156
Median Household Income 65-74	\$91,905	\$95,793	\$92,870
Average Household Income 65-74	\$121,335	\$129,085	\$126,037
Average Household Income 75+	\$74,069	\$86,236	\$80,131

Population By Age





## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from IRE Investment and it should not be made available to any other person or entity without the written consent of IRE Investment.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to IRE Investment. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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

(518) 379-0652

[inquiries@ireinvestment.com](mailto:inquiries@ireinvestment.com)

