

Benwood Knolls MHC

5 Old Post Rd 3, Millerton NY 12546

OFFERING MEMORANDUM

Benwood Knolls MHC

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

BENWOOD KNOLLS MHC

OFFERING SUMMARY

| | |
|-----------------|---------------------------------------|
| ADDRESS | 5 Old Post Rd 3 Millerton NY 12546 |
| COUNTY | Dutchess County |
| NUMBER OF UNITS | 44 |

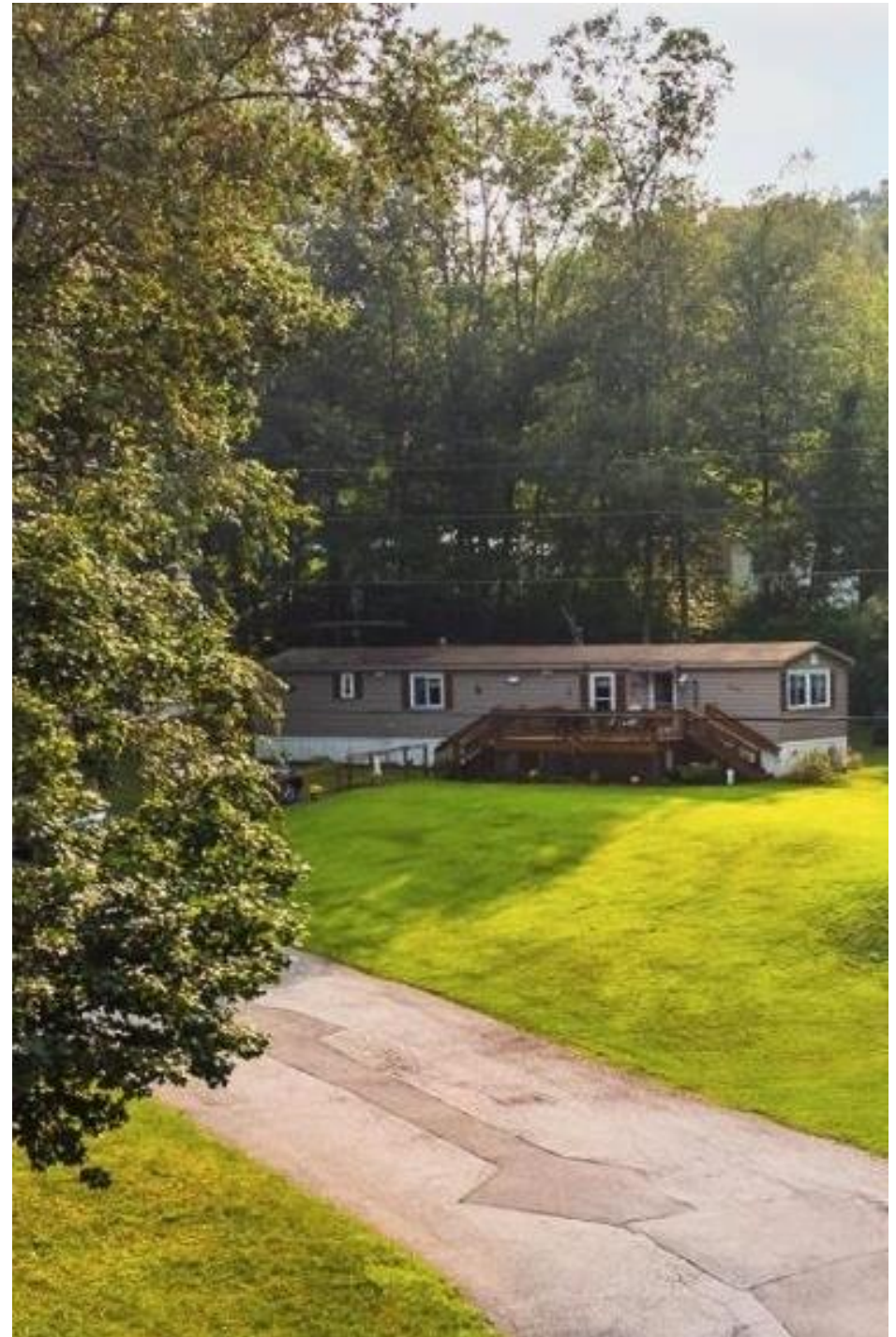
FINANCIAL SUMMARY

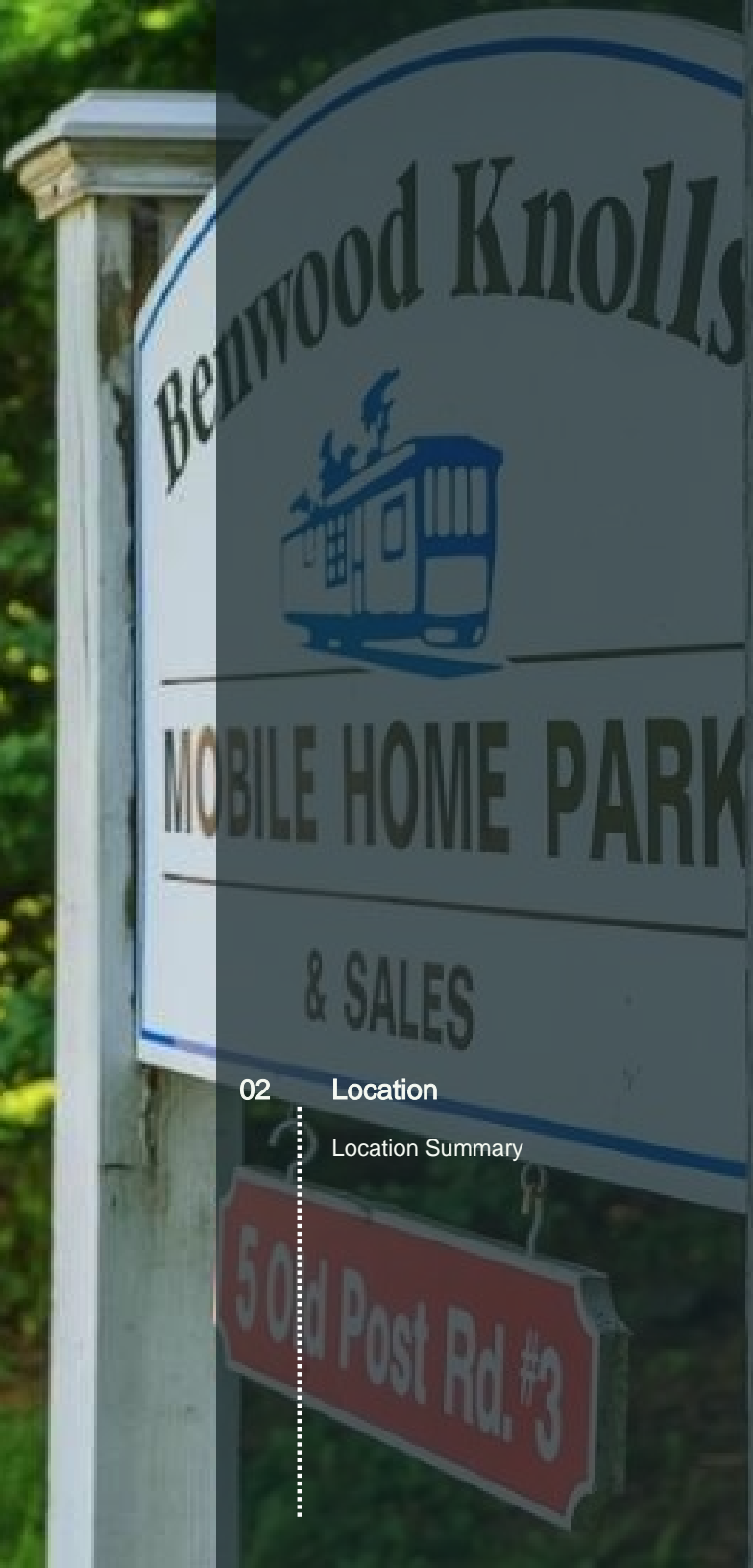
| | |
|----------------------|-------------|
| PRICE | \$2,100,000 |
| PRICE PER UNIT | \$47,727 |
| OCCUPANCY | 100.00% |
| NOI (CURRENT) | \$120,309 |
| NOI (Pro Forma) | \$117,276 |
| CAP RATE (CURRENT) | 5.73% |
| CAP RATE (Pro Forma) | 5.58% |
| GRM (CURRENT) | 8.48 |
| GRM (Pro Forma) | 8.24 |

| DEMOGRAPHICS | 1 MILE | 3 MILE | 5 MILE |
|------------------------|-----------|-----------|-----------|
| 2025 Population | 217 | 2,196 | 4,881 |
| 2025 Median HH Income | \$115,864 | \$85,922 | \$86,396 |
| 2025 Average HH Income | \$148,651 | \$128,013 | \$134,410 |

Investment Summary

- 44 unit MHC in Dutchess County
Prime Real Estate Investment Opportunity
Private Utilities





02

Location

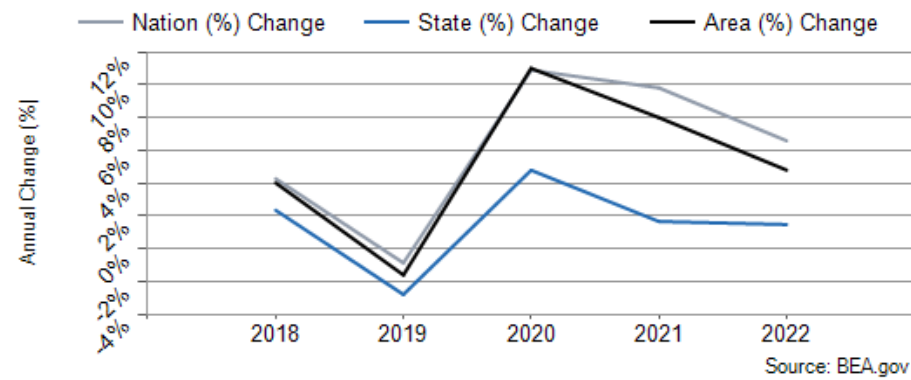
Location Summary

BENWOOD KNOLLS MHC

Largest Employers

| | |
|------------------------------|-------------|
| United States Postal Service | 10,000 |
| CVS Health | 10,000 |
| ITW | 10,000 |
| Cumberland Farms | 500,110,000 |
| AGWAY | 10,015,000 |
| Harney & Sons | 15 |
| Grand Union | 50 |
| Irving Farm Coffee Roasters | 7 |

Dutchess County GDP Trend





03

Property Description

Property Features

BENWOOD KNOLLS MHC

PROPERTY FEATURES

| | |
|-----------------|----|
| NUMBER OF UNITS | 44 |
| # OF PARCELS | 1 |





04

Rent Roll

Rent Rolls - Benwood Knolls Rent Roll

BENWOOD KNOLLS MHC

| Benwood Knolls Rent Roll | | |
|--------------------------|------|----------|
| Unit | Type | Rent |
| BK-01 | TOH | \$429.51 |
| BK-02 | TOH | \$572.00 |
| BK-03 | TOH | \$458.47 |
| BK-04 | TOH | \$446.69 |
| BK-05 | TOH | \$497.04 |
| BK-06 | TOH | \$446.69 |
| BK-07 | TOH | \$446.69 |
| BK-08 | TOH | \$446.69 |
| BK-09 | TOH | \$458.47 |
| BK-10 | TOH | \$497.04 |
| BK-11 | TOH | \$446.69 |
| BK-12 | TOH | \$497.04 |
| BK-13 | TOH | \$446.69 |
| BK-14 | TOH | \$446.69 |
| BK-15 | TOH | \$446.69 |
| BK-17 | TOH | \$446.69 |
| BK-18 | TOH | \$446.69 |
| BK-19 | TOH | \$446.69 |
| BK-20 | TOH | \$458.47 |
| BK-21 | TOH | \$446.69 |
| BK-22 | TOH | \$446.69 |
| BK-23 | TOH | \$446.69 |
| BK-24 | TOH | \$446.69 |
| BK-25 | TOH | \$458.47 |
| BK-26 | TOH | \$446.69 |
| BK-27 | TOH | \$575.00 |
| BK-28 | TOH | \$458.47 |
| BK-31 | TOH | \$458.47 |
| BK-33 | TOH | \$539.88 |
| BK-34 | TOH | \$446.69 |
| BK-35 | TOH | \$589.16 |
| BK-36 | TOH | \$458.47 |
| BK-37 | TOH | \$446.69 |
| BK-38 | TOH | \$446.69 |
| BK-39 | TOH | \$446.69 |
| BK-40 | TOH | \$446.69 |
| BK-41 | TOH | \$446.69 |
| BK-42 | TOH | \$446.69 |
| BK-44 | TOH | \$497.04 |
| BK-45 | TOH | \$458.47 |
| BK-46 | TOH | \$446.69 |
| BK-47 | TOH | \$458.47 |
| BK-48 | TOH | \$497.04 |
| BK-50 | TOH | \$592.25 |



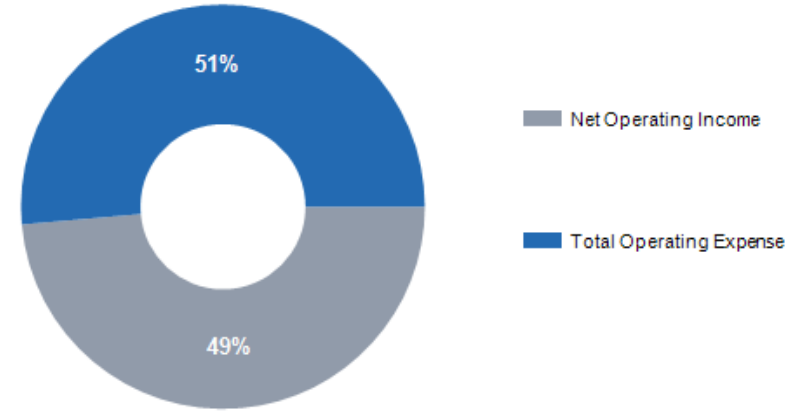
05

Financial Analysis

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

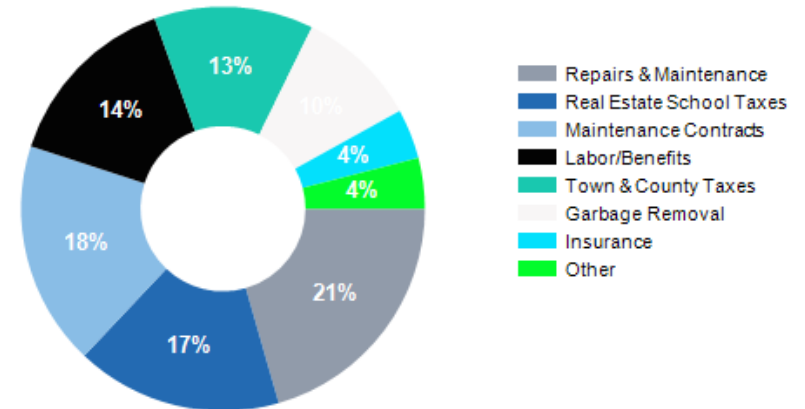
REVENUE ALLOCATION CURRENT

| INCOME | CURRENT | PRO FORMA |
|-------------------------------|------------------|------------------|
| Gross Scheduled Rent | \$247,557 | \$254,984 |
| Effective Gross Income | \$247,557 | \$254,984 |
| Less Expenses | \$127,248 51.40% | \$137,708 54.00% |
| Net Operating Income | \$120,309 | \$117,276 |



| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|--------------------------------|------------------|----------------|------------------|----------------|
| Real Estate School Taxes | \$21,000 | \$477 | \$25,000 | \$568 |
| Town & County Taxes | \$16,229 | \$369 | \$18,345 | \$417 |
| Utilities | \$3,532 | \$80 | \$3,708 | \$84 |
| Maintenance Contracts | \$22,849 | \$519 | \$23,992 | \$545 |
| License/Permits | \$1,620 | \$37 | \$1,701 | \$39 |
| Repairs & Maintenance | \$26,143 | \$594 | \$27,143 | \$617 |
| Labor/Benefits | \$18,450 | \$419 | \$19,372 | \$440 |
| Garbage Removal | \$12,348 | \$281 | \$13,244 | \$301 |
| Insurance | \$5,077 | \$115 | \$5,203 | \$118 |
| Total Operating Expense | \$127,248 | \$2,892 | \$137,708 | \$3,130 |
| % of EGI | 51.40% | | 54.00% | |

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

| | |
|-------|-------------|
| Price | \$2,100,000 |
|-------|-------------|

INCOME - Growth Rates

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

EXPENSES - Growth Rates

| | |
|--------------------------|-------|
| Real Estate School Taxes | 4.00% |
|--------------------------|-------|

| | |
|---------------------|-------|
| Town & County Taxes | 4.00% |
|---------------------|-------|

| | |
|-----------|-------|
| Utilities | 4.00% |
|-----------|-------|

| | |
|-----------------------|-------|
| Maintenance Contracts | 4.00% |
|-----------------------|-------|

| | |
|-----------------|-------|
| License/Permits | 4.00% |
|-----------------|-------|

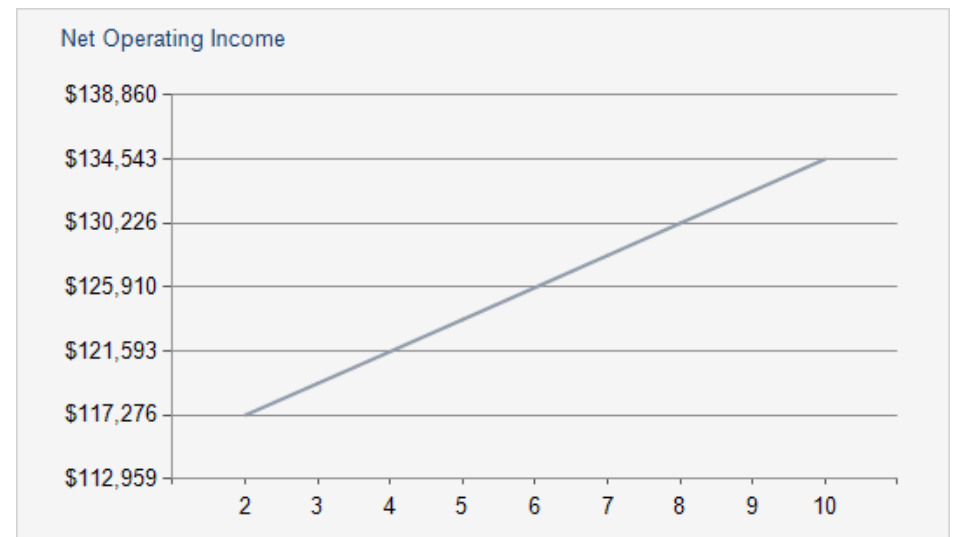
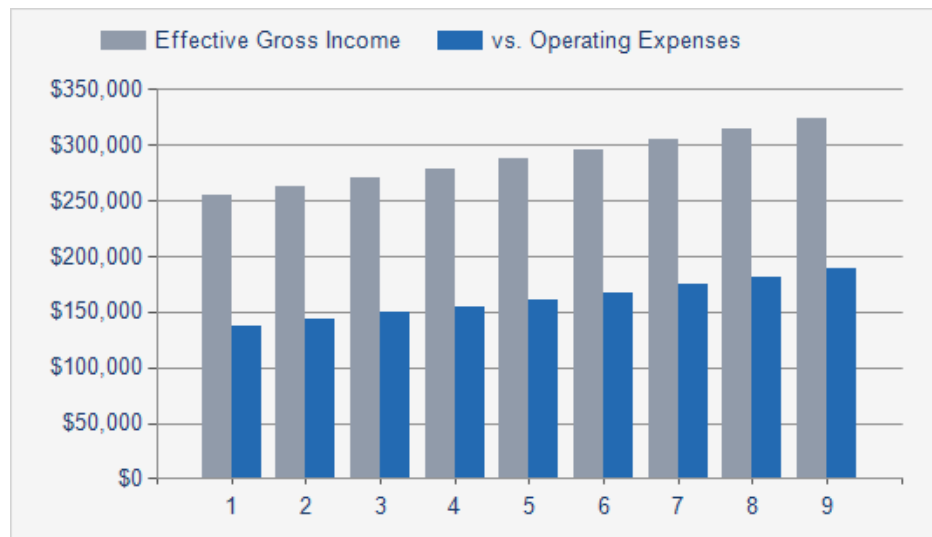
| | |
|-----------------------|-------|
| Repairs & Maintenance | 4.00% |
|-----------------------|-------|

| | |
|----------------|-------|
| Labor/Benefits | 4.00% |
|----------------|-------|

| | |
|-----------------|-------|
| Garbage Removal | 4.00% |
|-----------------|-------|

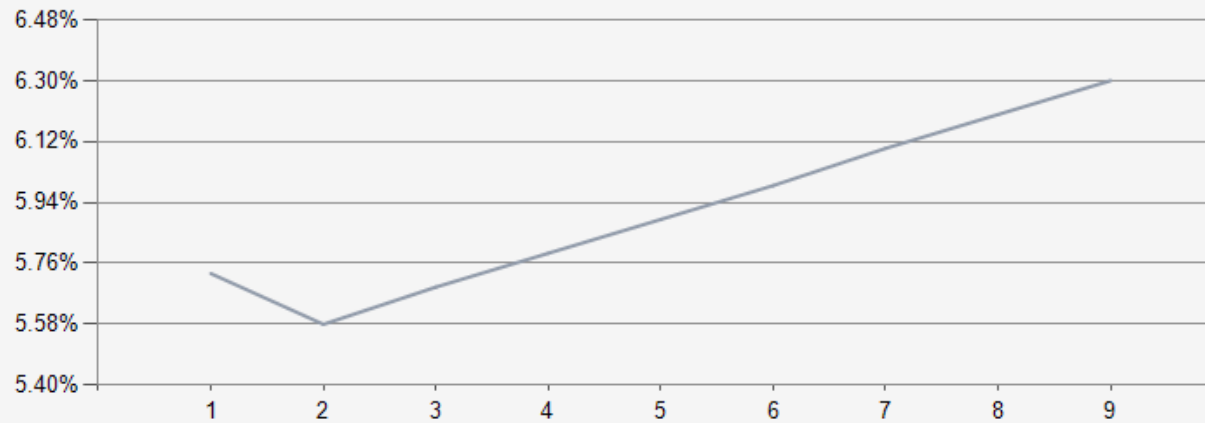
| | |
|-----------|-------|
| Insurance | 4.00% |
|-----------|-------|

| 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 | \$247,557 | \$254,984 | \$262,634 | \$270,513 | \$278,628 | \$286,987 | \$295,596 | \$304,464 | \$313,598 | \$323,006 |
| Effective Gross Income | \$247,557 | \$254,984 | \$262,634 | \$270,513 | \$278,628 | \$286,987 | \$295,596 | \$304,464 | \$313,598 | \$323,006 |
| Operating Expenses | | | | | | | | | | |
| Real Estate School Taxes | \$21,000 | \$25,000 | \$26,000 | \$27,040 | \$28,122 | \$29,246 | \$30,416 | \$31,633 | \$32,898 | \$34,214 |
| Town & County Taxes | \$16,229 | \$18,345 | \$19,079 | \$19,842 | \$20,636 | \$21,461 | \$22,319 | \$23,212 | \$24,141 | \$25,106 |
| Utilities | \$3,532 | \$3,708 | \$3,856 | \$4,011 | \$4,171 | \$4,338 | \$4,511 | \$4,692 | \$4,879 | \$5,075 |
| Maintenance Contracts | \$22,849 | \$23,992 | \$24,952 | \$25,950 | \$26,988 | \$28,067 | \$29,190 | \$30,358 | \$31,572 | \$32,835 |
| License/Permits | \$1,620 | \$1,701 | \$1,769 | \$1,840 | \$1,913 | \$1,990 | \$2,070 | \$2,152 | \$2,238 | \$2,328 |
| Repairs & Maintenance | \$26,143 | \$27,143 | \$28,229 | \$29,358 | \$30,532 | \$31,753 | \$33,024 | \$34,345 | \$35,718 | \$37,147 |
| Labor/Benefits | \$18,450 | \$19,372 | \$20,147 | \$20,953 | \$21,791 | \$22,663 | \$23,569 | \$24,512 | \$25,492 | \$26,512 |
| Garbage Removal | \$12,348 | \$13,244 | \$13,774 | \$14,325 | \$14,898 | \$15,494 | \$16,113 | \$16,758 | \$17,428 | \$18,125 |
| Insurance | \$5,077 | \$5,203 | \$5,411 | \$5,628 | \$5,853 | \$6,087 | \$6,330 | \$6,583 | \$6,847 | \$7,121 |
| Total Operating Expense | \$127,248 | \$137,708 | \$143,216 | \$148,945 | \$154,903 | \$161,099 | \$167,543 | \$174,245 | \$181,214 | \$188,463 |
| Net Operating Income | \$120,309 | \$117,276 | \$119,417 | \$121,568 | \$123,725 | \$125,888 | \$128,054 | \$130,220 | \$132,384 | \$134,543 |

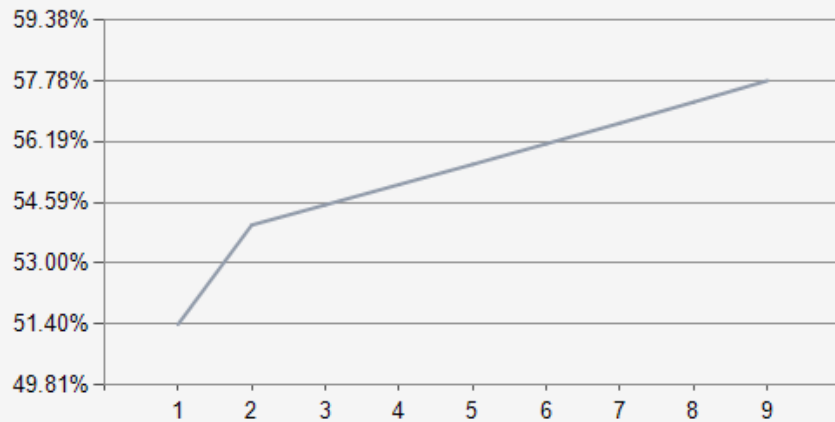


| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| CAP Rate | 5.73% | 5.58% | 5.69% | 5.79% | 5.89% | 5.99% | 6.10% | 6.20% | 6.30% | 6.41% |
| Operating Expense Ratio | 51.40% | 54.00% | 54.53% | 55.06% | 55.59% | 56.13% | 56.67% | 57.22% | 57.78% | 58.34% |
| Gross Multiplier (GRM) | 8.48 | 8.24 | 8.00 | 7.76 | 7.54 | 7.32 | 7.10 | 6.90 | 6.70 | 6.50 |
| Breakeven Ratio | 51.40% | 54.01% | 54.53% | 55.06% | 55.59% | 56.13% | 56.68% | 57.23% | 57.79% | 58.35% |
| Price / Unit | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 | \$47,727 |

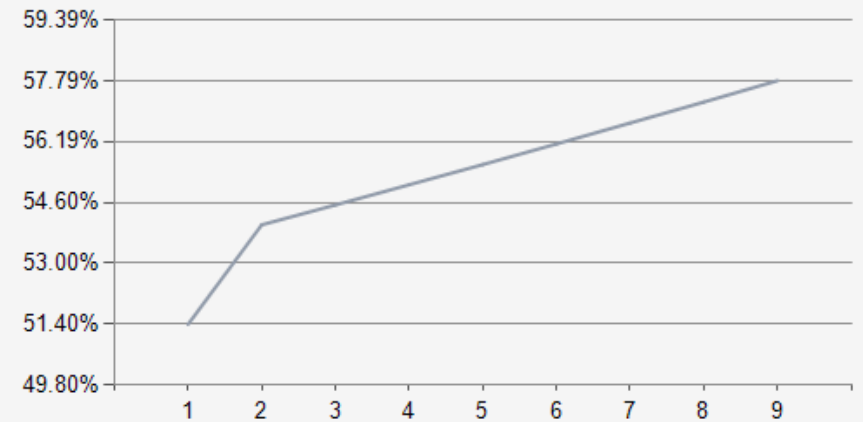
Cap Rate



Operating Expense Ratio



Breakeven Ratio





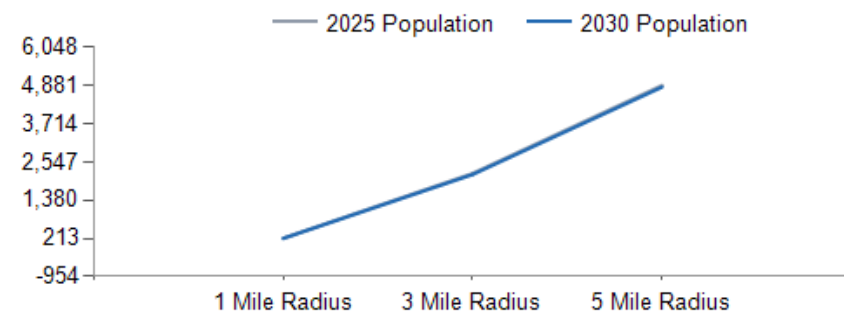
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Demographics

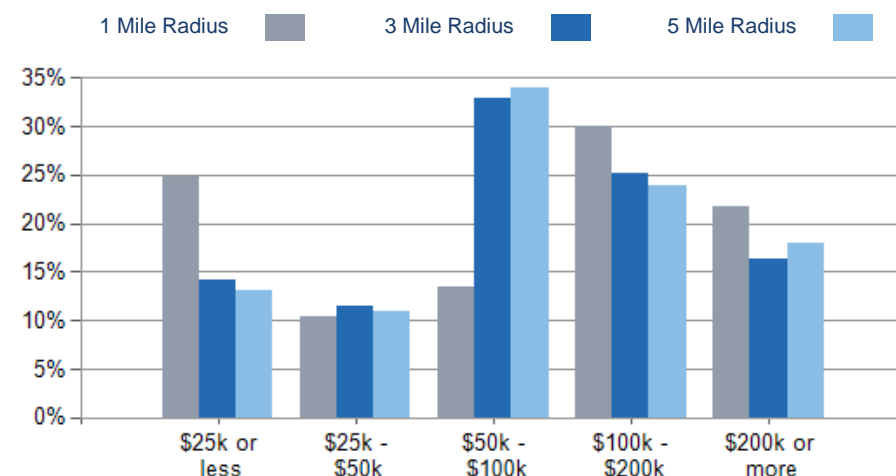
General Demographics

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Population | 240 | 2,315 | 5,086 |
| 2010 Population | 233 | 2,327 | 4,955 |
| 2025 Population | 217 | 2,196 | 4,881 |
| 2030 Population | 213 | 2,163 | 4,831 |
| 2025 African American | 3 | 41 | 101 |
| 2025 American Indian | 1 | 21 | 29 |
| 2025 Asian | 2 | 42 | 88 |
| 2025 Hispanic | 24 | 334 | 548 |
| 2025 Other Race | 9 | 161 | 251 |
| 2025 White | 183 | 1,710 | 3,959 |
| 2025 Multiracial | 18 | 216 | 447 |
| 2025-2030: Population: Growth Rate | -1.85% | -1.50% | -1.05% |

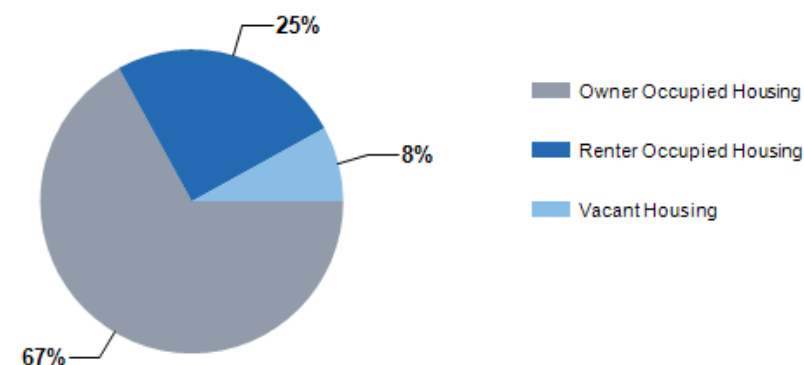
| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15,000 | 20 | 95 | 159 |
| \$15,000-\$24,999 | 4 | 38 | 105 |
| \$25,000-\$34,999 | 2 | 22 | 56 |
| \$35,000-\$49,999 | 8 | 86 | 167 |
| \$50,000-\$74,999 | 4 | 139 | 341 |
| \$75,000-\$99,999 | 9 | 169 | 348 |
| \$100,000-\$149,999 | 12 | 131 | 270 |
| \$150,000-\$199,999 | 17 | 104 | 215 |
| \$200,000 or greater | 21 | 152 | 365 |
| Median HH Income | \$115,864 | \$85,922 | \$86,396 |
| Average HH Income | \$148,651 | \$128,013 | \$134,410 |



2025 Household Income



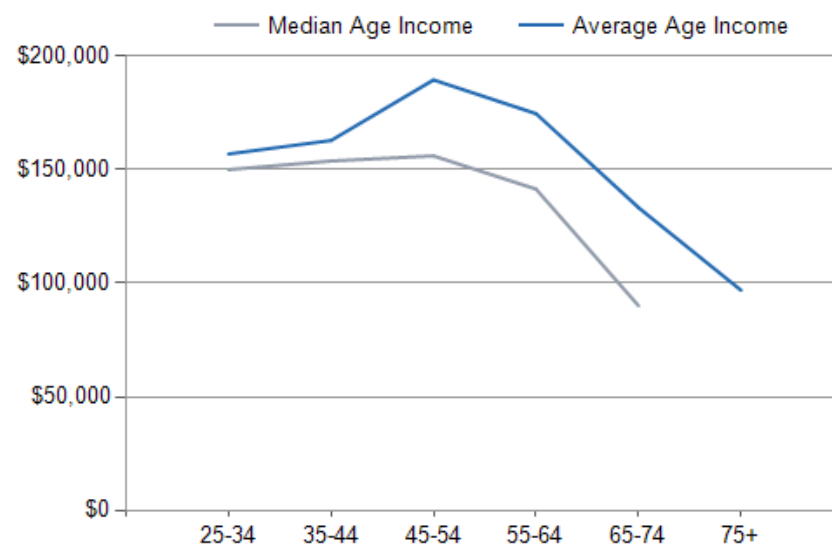
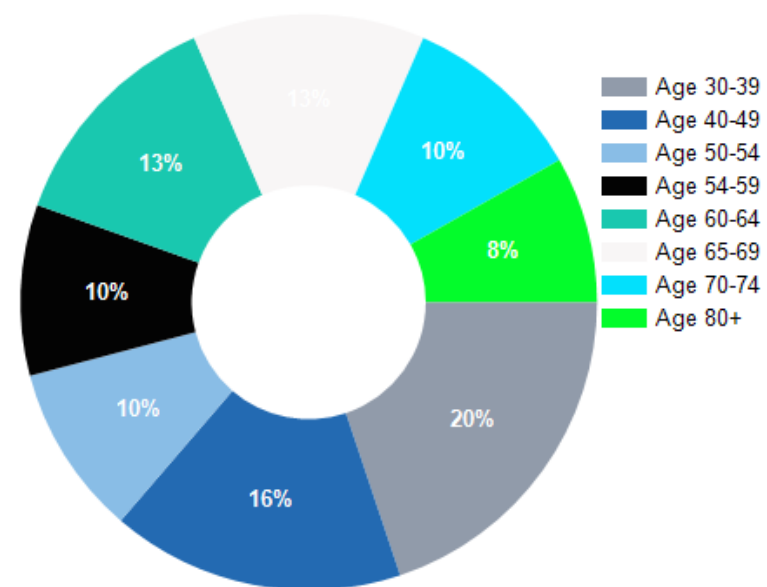
2025 Own vs. Rent - 1 Mile Radius



Source: esri

| 2025 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|--------|
| 2025 Population Age 30-34 | 14 | 132 | 266 |
| 2025 Population Age 35-39 | 15 | 157 | 293 |
| 2025 Population Age 40-44 | 10 | 126 | 248 |
| 2025 Population Age 45-49 | 14 | 124 | 289 |
| 2025 Population Age 50-54 | 14 | 132 | 304 |
| 2025 Population Age 55-59 | 14 | 124 | 302 |
| 2025 Population Age 60-64 | 19 | 186 | 416 |
| 2025 Population Age 65-69 | 19 | 173 | 394 |
| 2025 Population Age 70-74 | 15 | 153 | 359 |
| 2025 Population Age 75-79 | 12 | 114 | 287 |
| 2025 Population Age 80-84 | 9 | 73 | 182 |
| 2025 Population Age 85+ | 6 | 49 | 129 |
| 2025 Population Age 18+ | 182 | 1,840 | 4,056 |
| 2025 Median Age | 50 | 46 | 49 |
| 2030 Median Age | 49 | 47 | 49 |

| 2025 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$150,000 | \$88,211 | \$90,661 |
| Average Household Income 25-34 | \$156,901 | \$124,470 | \$134,300 |
| Median Household Income 35-44 | \$153,822 | \$99,396 | \$110,901 |
| Average Household Income 35-44 | \$162,860 | \$140,007 | \$154,752 |
| Median Household Income 45-54 | \$156,044 | \$110,603 | \$115,922 |
| Average Household Income 45-54 | \$189,541 | \$158,713 | \$168,244 |
| Median Household Income 55-64 | \$141,435 | \$99,113 | \$104,037 |
| Average Household Income 55-64 | \$174,667 | \$145,694 | \$156,136 |
| Median Household Income 65-74 | \$90,077 | \$77,418 | \$77,440 |
| Average Household Income 65-74 | \$133,296 | \$118,414 | \$119,236 |
| Average Household Income 75+ | \$96,878 | \$89,722 | \$95,771 |



Benwood Knolls MHC

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Exclusively Marketed by:

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