

DEERFIELD ESTATES/VALLEY ESTATES PORTFOLIO

1795 County Rd. 107 | Amsterdam, NY
OFFERING MEMORANDUM



Deerfield Estates/Valley Estates Portfolio

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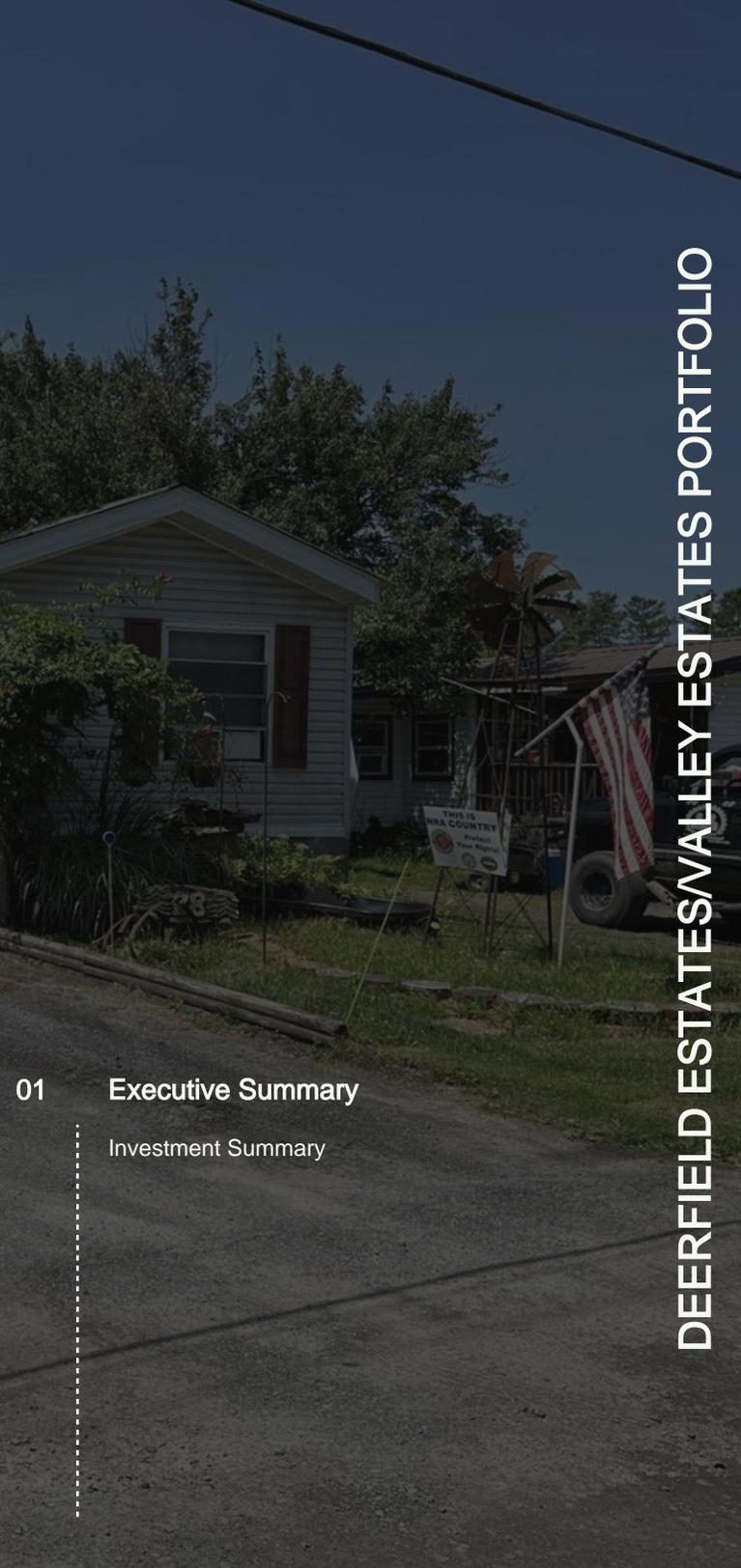
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01 **Executive Summary**
Investment Summary

OFFERING SUMMARY

ADDRESS	1795 County Rd. 107 Amsterdam NY 12010
COUNTY	Fulton
LAND ACRES	25
NUMBER OF UNITS	63
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$2,195,000
PRICE PER UNIT	\$34,841
OCCUPANCY	97.00%
NOI (CURRENT)	\$202,170
NOI (Pro Forma)	\$223,266
CAP RATE (CURRENT)	9.21%
CAP RATE (Pro Forma)	10.17%
CASH ON CASH (CURRENT)	8.93%
CASH ON CASH (Pro Forma)	12.78%
GRM (CURRENT)	5.78
GRM (Pro Forma)	5.61

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$548,750
LOAN AMOUNT	\$1,646,250
INTEREST RATE	7.00%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$153,160
LOAN TO VALUE	75%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	766	5,360	22,363
2020 Median HH Income	\$46,022	\$56,273	\$54,660
2020 Average HH Income	\$62,727	\$75,237	\$72,707

Investment Summary

- This two-park portfolio of 63 tenant-owned homes, boasting a full occupancy rate of 100% is a prime investment opportunity that promises a steady and reliable return on investment. This property is minutes to the picturesque Sacandaga Lake and 26 miles from vibrant Saratoga Springs, NY.
- Valley Estates (20 sites) is located at 1344 County Highway 107 in the town of Fort Johnson and is 2.2 miles down the road from Deerfield Estates (43 sites). Both parks have well water. Valley Estates has Septic while Deerfield has a waste water treatment plant (WWTP).

- Just recently spent over \$30,000 on improvements to the WWTP at Deerfield Estates.

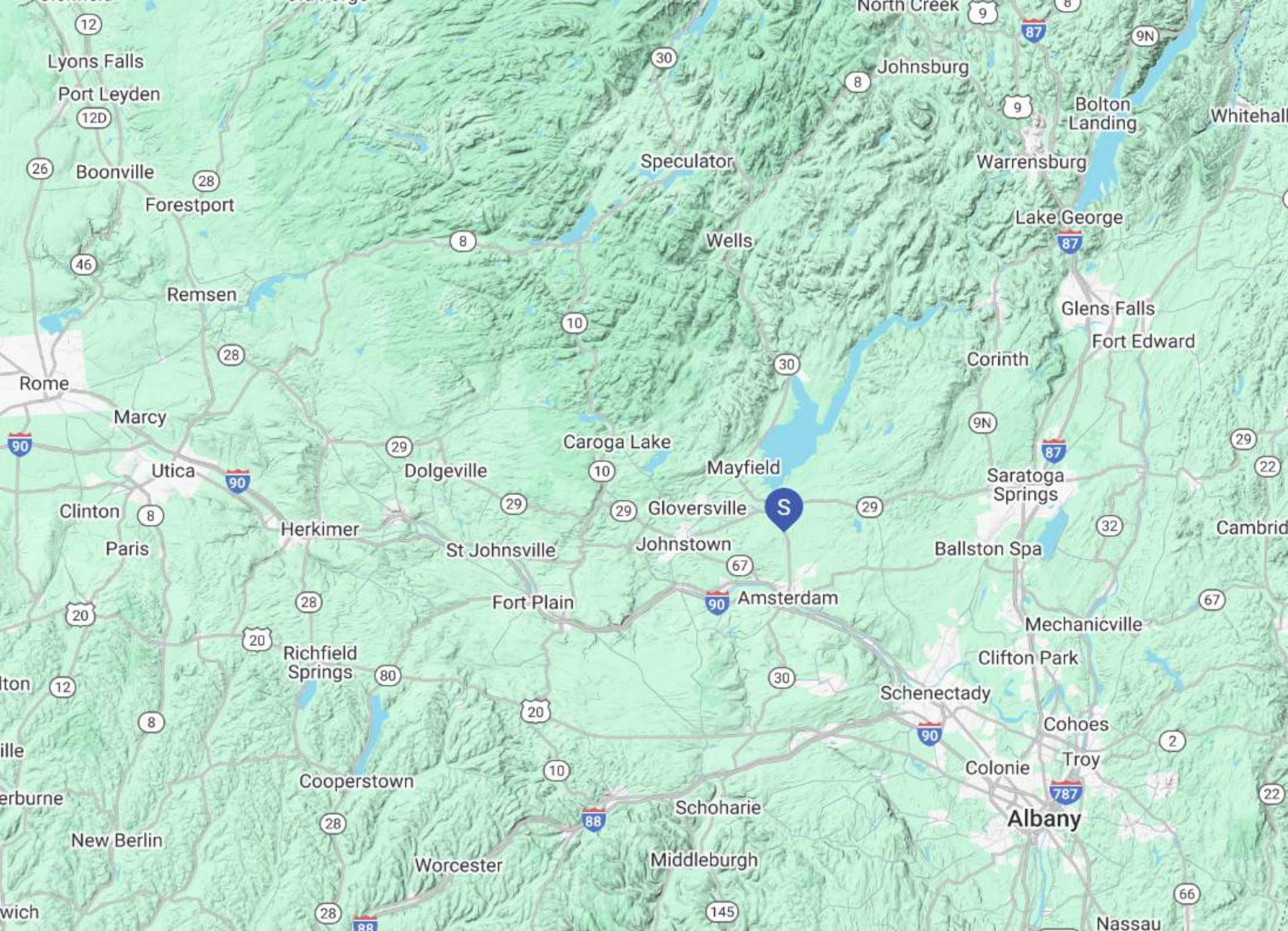
That work includes:

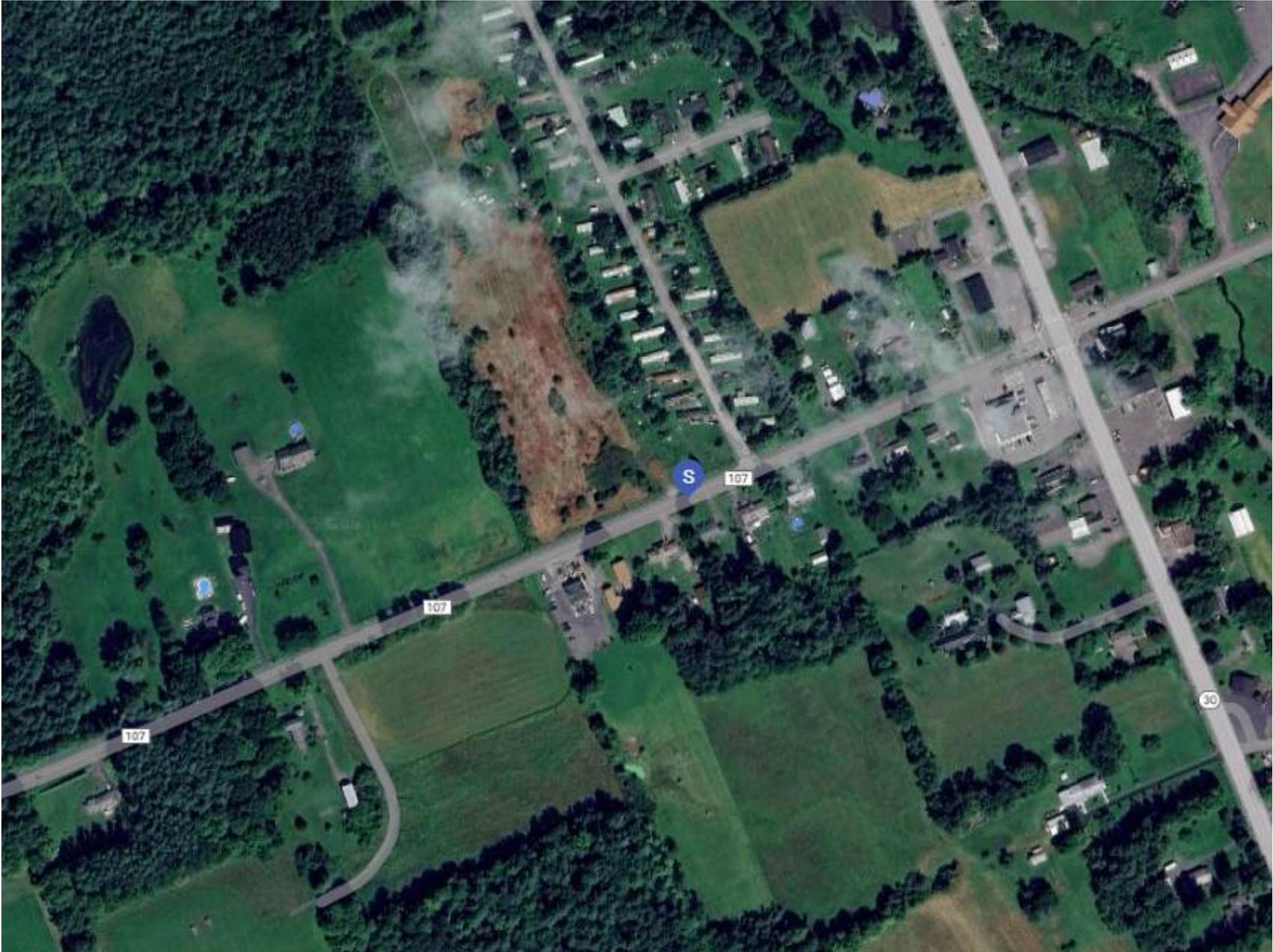
- groundwork to the surrounding area near the plant and the pump house: extensive regrading, new runoff ditch several hundred feet long
 - installation of 5 new custom manhole risers
 - relocating and upgrading electrical connections between the plant and pump house
 - installation of a float mechanism with an emergency shut off trigger system for communication between the plant and the pump house.
- Preliminary plans in place for additional 22 lots on vacant land next to Deerfield Estates.

02 Location

Regional Map

Aerial Map







03

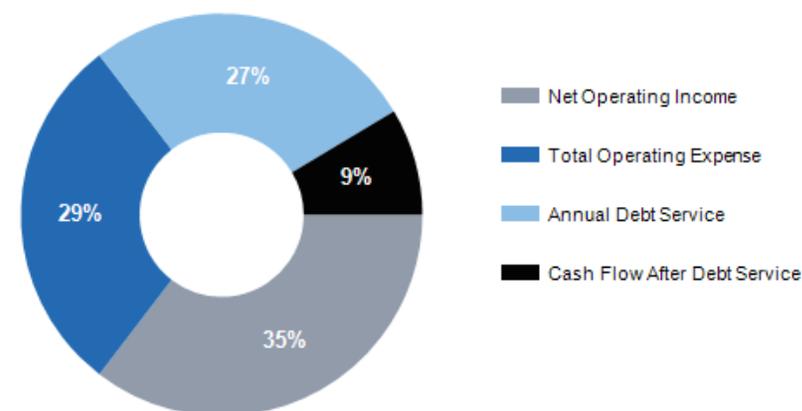
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

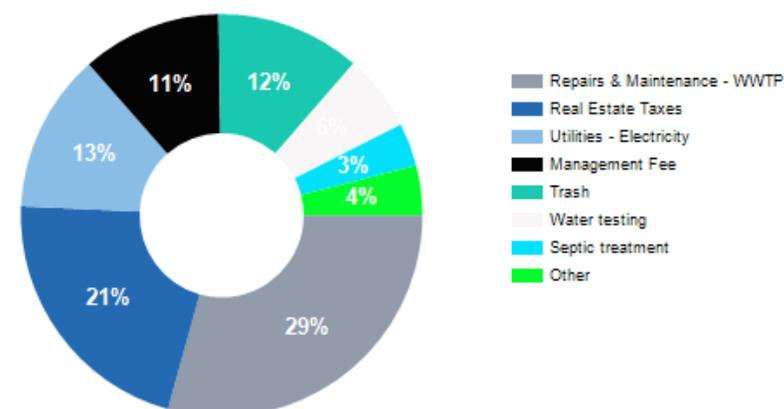
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$379,894		\$391,290	
Gross Potential Income	\$379,894		\$391,290	
General Vacancy	-\$11,400	3.00%		
Effective Gross Income	\$368,494		\$391,290	
Less Expenses	\$166,324	45.13%	\$168,024	42.94%
Net Operating Income	\$202,170		\$223,266	
Annual Debt Service	\$153,160		\$153,160	
Cash flow	\$49,010		\$70,106	
Debt Coverage Ratio	1.32		1.46	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$35,608	\$565	\$35,608	\$565
Insurance	\$2,228	\$35	\$2,228	\$35
Management Fee	\$18,700	\$297	\$20,400	\$324
Repairs & Maintenance - WWTP	\$48,756	\$774	\$48,756	\$774
Septic treatment	\$5,778	\$92	\$5,778	\$92
Snow Plowing	\$4,385	\$70	\$4,385	\$70
Water testing	\$10,230	\$162	\$10,230	\$162
Utilities - Electricity	\$21,264	\$338	\$21,264	\$338
Trash	\$19,375	\$308	\$19,375	\$308
Total Operating Expense	\$166,324	\$2,640	\$168,024	\$2,667
Annual Debt Service	\$153,160		\$153,160	
% of EGI	45.13%		42.94%	

DISTRIBUTION OF EXPENSES

CURRENT



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

GLOBAL

Offering Price **\$2,195,000**

INCOME - Growth Rates

Gross Potential Rent **3.00%**

Notes Assuming the 2 vacant lots in Valley Estates will be filled and rented \$475 per month per lot in year one.

EXPENSES - Growth Rates

Real Estate Taxes **1.50%**

Insurance **1.50%**

Management Fee **1.50%**

Repairs & Maintenance - WWTP **1.50%**

Utilities - Electricity **1.50%**

PROPOSED FINANCING

Loan Type **Amortized**

Down Payment **\$548,750**

Loan Amount **\$1,646,250**

Interest Rate **7.00%**

Loan Terms **20**

Annual Debt Service **\$153,160**

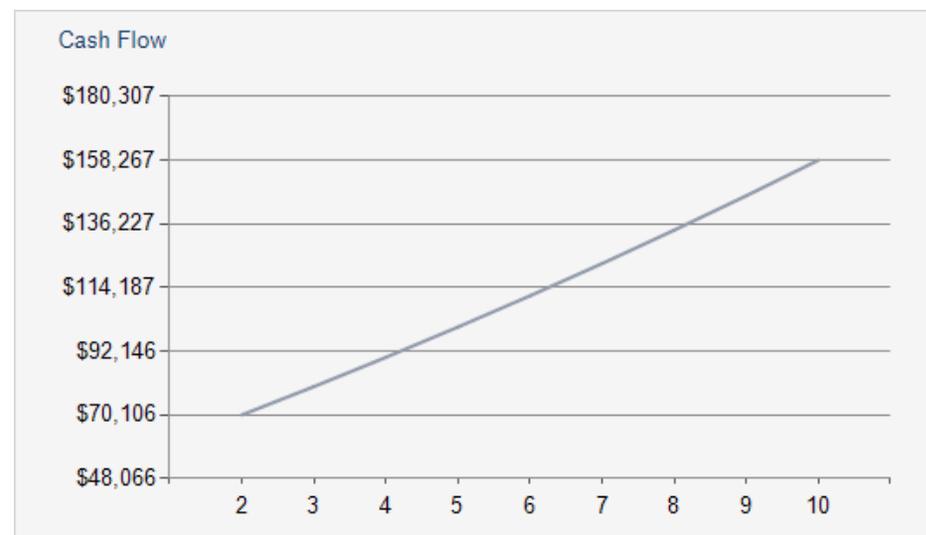
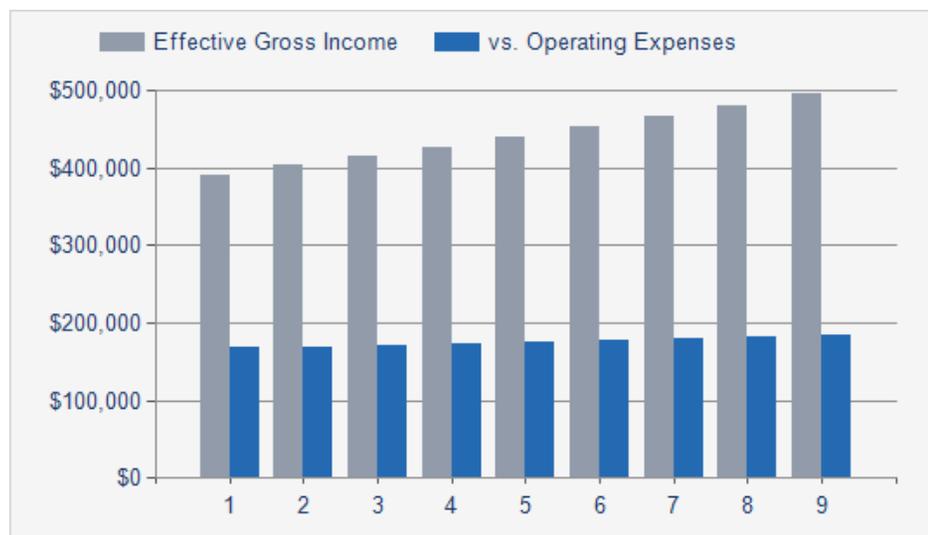
Loan to Value **75%**

Amortization Period **20 Years**

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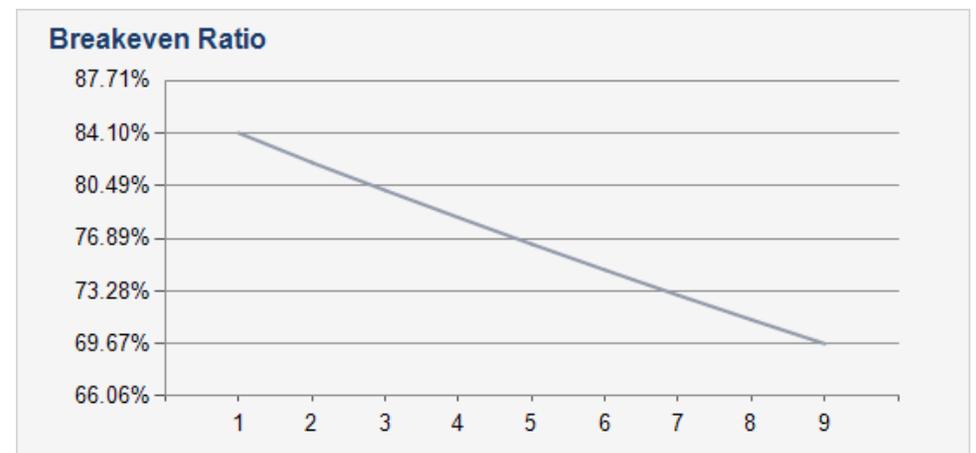
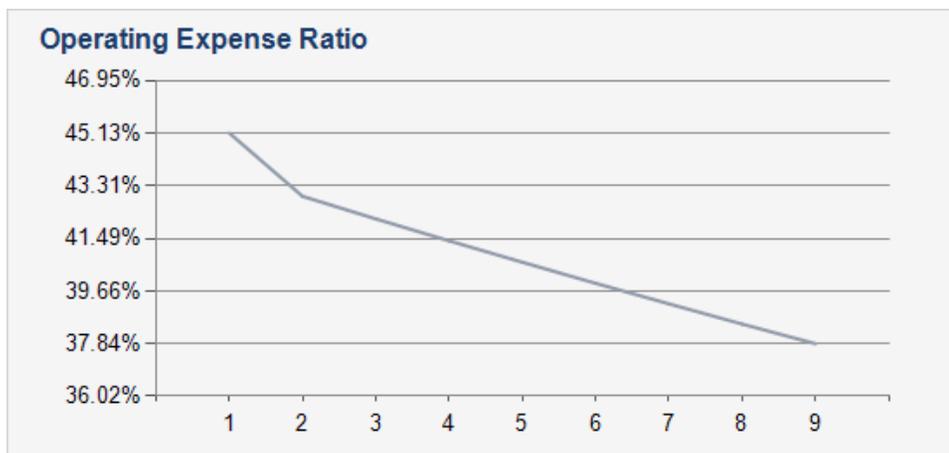
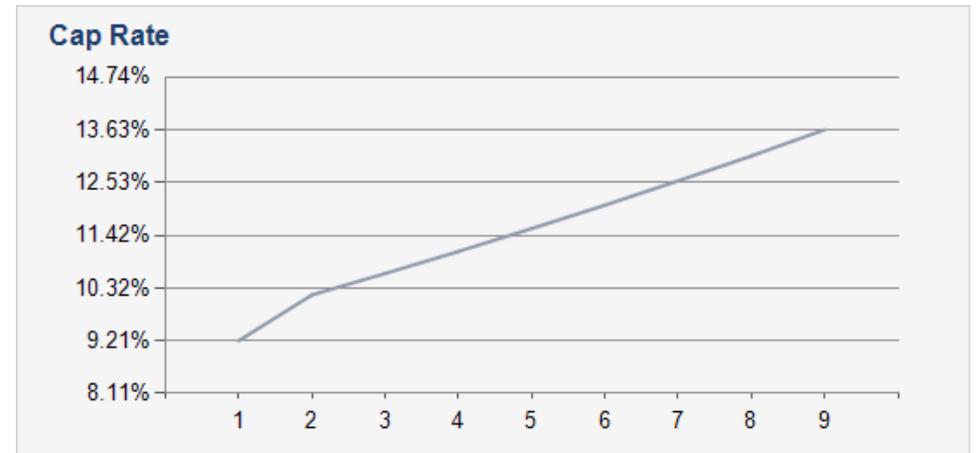
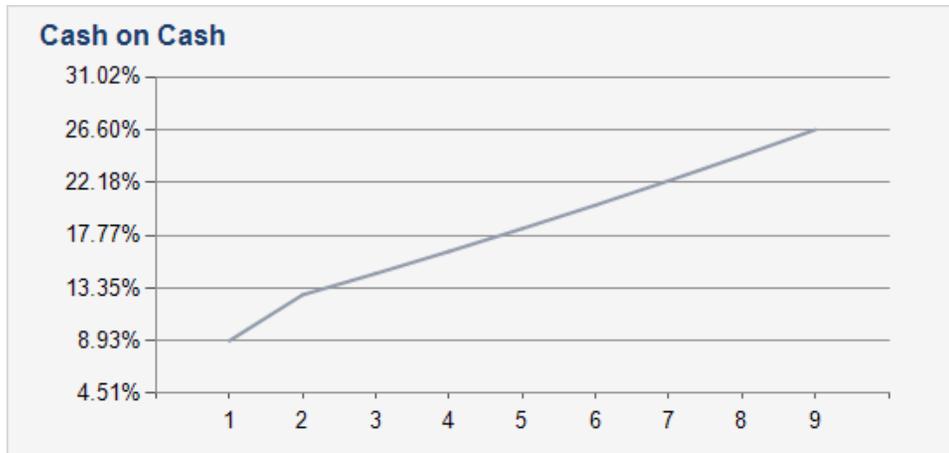
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$379,894	\$391,290	\$403,029	\$415,120	\$427,573	\$440,400	\$453,612	\$467,221	\$481,237	\$495,674
General Vacancy	-\$11,400	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$368,494	\$391,290	\$403,029	\$415,120	\$427,573	\$440,400	\$453,612	\$467,221	\$481,237	\$495,674
Operating Expenses										
Real Estate Taxes	\$35,608	\$35,608	\$36,142	\$36,684	\$37,235	\$37,793	\$38,360	\$38,935	\$39,519	\$40,112
Insurance	\$2,228	\$2,228	\$2,261	\$2,295	\$2,330	\$2,365	\$2,400	\$2,436	\$2,473	\$2,510
Management Fee	\$18,700	\$20,400	\$20,706	\$21,017	\$21,332	\$21,652	\$21,977	\$22,306	\$22,641	\$22,980
Repairs & Maintenance - WWTP	\$48,756	\$48,756	\$49,487	\$50,230	\$50,983	\$51,748	\$52,524	\$53,312	\$54,112	\$54,923
Septic treatment	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778
Snow Plowing	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385
Water testing	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230
Utilities - Electricity	\$21,264	\$21,264	\$21,583	\$21,907	\$22,235	\$22,569	\$22,907	\$23,251	\$23,600	\$23,954
Trash	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375
Total Operating Expense	\$166,324	\$168,024	\$169,948	\$171,901	\$173,883	\$175,894	\$177,936	\$180,009	\$182,112	\$184,247
Net Operating Income	\$202,170	\$223,266	\$233,081	\$243,219	\$253,691	\$264,506	\$275,676	\$287,212	\$299,125	\$311,427
Annual Debt Service	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160
Cash Flow	\$49,010	\$70,106	\$79,921	\$90,059	\$100,531	\$111,346	\$122,516	\$134,052	\$145,965	\$158,267



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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	8.93%	12.78%	14.56%	16.41%	18.32%	20.29%	22.33%	24.43%	26.60%	28.84%
CAP Rate	9.21%	10.17%	10.62%	11.08%	11.56%	12.05%	12.56%	13.08%	13.63%	14.19%
Debt Coverage Ratio	1.32	1.46	1.52	1.59	1.66	1.73	1.80	1.88	1.95	2.03
Operating Expense Ratio	45.13%	42.94%	42.16%	41.40%	40.66%	39.93%	39.22%	38.52%	37.84%	37.17%
Gross Multiplier (GRM)	5.78	5.61	5.45	5.29	5.13	4.98	4.84	4.70	4.56	4.43
Loan to Value	75.00%	73.20%	71.29%	69.22%	67.03%	64.65%	62.12%	59.38%	56.49%	53.37%
Breakeven Ratio	84.10%	82.08%	80.17%	78.31%	76.49%	74.72%	72.99%	71.31%	69.67%	68.07%
Price / Unit	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841

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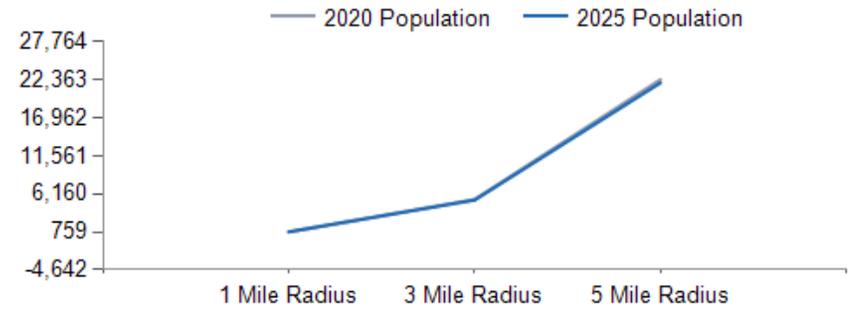
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Demographics

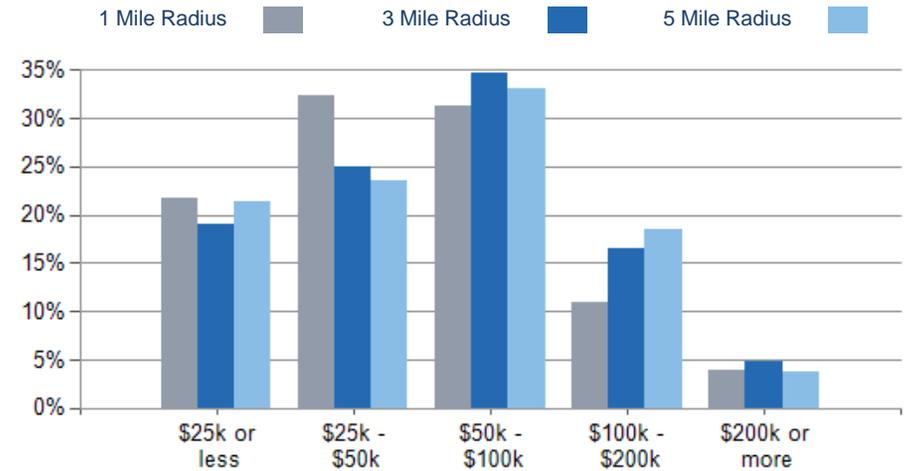
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	652	5,223	22,675
2010 Population	756	5,327	22,549
2020 Population	766	5,360	22,363
2025 Population	759	5,279	21,911
2020 African American	1	71	622
2020 American Indian	1	10	70
2020 Asian	4	36	191
2020 Hispanic	30	174	3,003
2020 Other Race	5	22	1,068
2020 White	738	5,134	19,856
2020 Multiracial	17	84	548
2020-2025: Population: Growth Rate	-0.90%	-1.50%	-2.05%

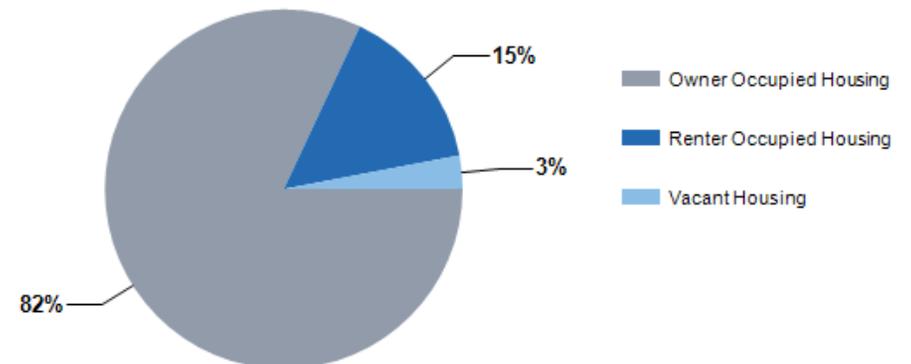
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	46	217	938
\$15,000-\$24,999	27	206	1,024
\$25,000-\$34,999	42	280	983
\$35,000-\$49,999	67	275	1,190
\$50,000-\$74,999	66	404	1,812
\$75,000-\$99,999	39	369	1,229
\$100,000-\$149,999	35	289	1,202
\$150,000-\$199,999	2	79	494
\$200,000 or greater	13	106	337
Median HH Income	\$46,022	\$56,273	\$54,660
Average HH Income	\$62,727	\$75,237	\$72,707



2020 Household Income



2020 Own vs. Rent - 1 Mile Radius

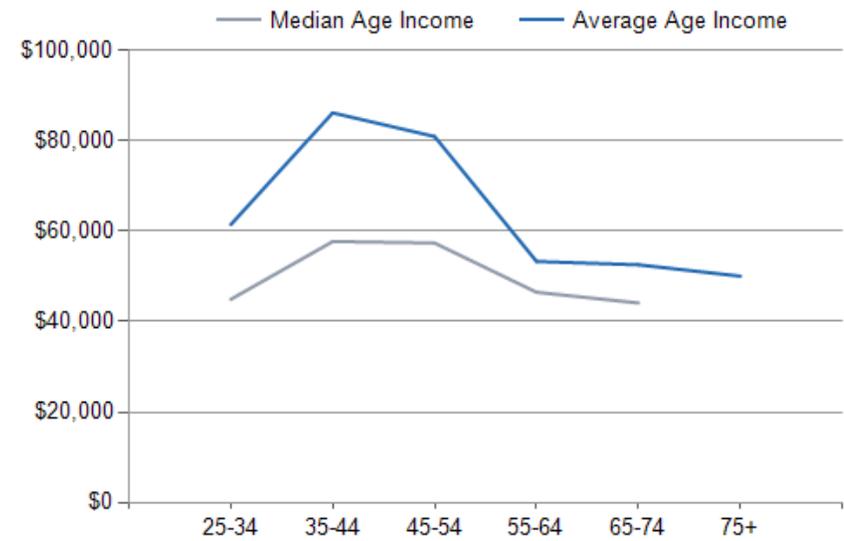
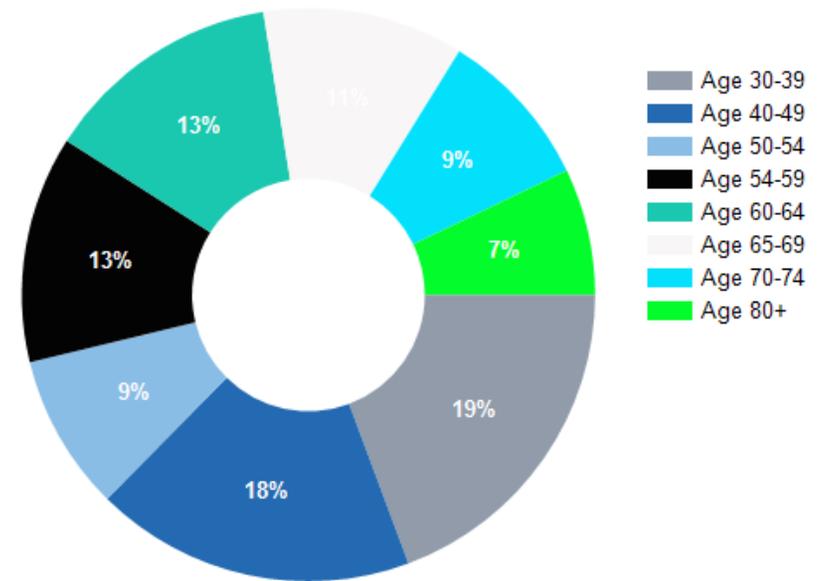


Source: esri

2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	42	295	1,369
2020 Population Age 35-39	50	331	1,397
2020 Population Age 40-44	42	292	1,215
2020 Population Age 45-49	44	355	1,373
2020 Population Age 50-54	42	368	1,513
2020 Population Age 55-59	61	450	1,733
2020 Population Age 60-64	64	422	1,659
2020 Population Age 65-69	54	380	1,586
2020 Population Age 70-74	43	300	1,228
2020 Population Age 75-79	34	217	820
2020 Population Age 80-84	26	154	564
2020 Population Age 85+	22	153	738
2020 Population Age 18+	610	4,356	18,087
2020 Median Age	46	47	45
2025 Median Age	47	48	46

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$44,942	\$59,693	\$58,412
Average Household Income 25-34	\$61,492	\$77,128	\$77,056
Median Household Income 35-44	\$57,734	\$78,025	\$68,419
Average Household Income 35-44	\$86,215	\$95,344	\$85,756
Median Household Income 45-54	\$57,397	\$74,717	\$71,356
Average Household Income 45-54	\$80,967	\$90,535	\$88,681
Median Household Income 55-64	\$46,502	\$65,864	\$62,836
Average Household Income 55-64	\$53,315	\$82,864	\$79,468
Median Household Income 65-74	\$44,125	\$50,359	\$50,842
Average Household Income 65-74	\$52,578	\$61,201	\$61,350
Average Household Income 75+	\$50,061	\$47,710	\$46,631

Population By Age



Deerfield Estates/Valley Estates Portfolio

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