

# Gouverneur MHP

991 US HWY 11, Gouverneur NY 13642



OFFERING MEMORANDUM

# Gouverneur MHP

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*Exclusively Marketed by:*

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01

**Executive Summary**

Investment Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	991 US HWY 11 Gouverneur NY 13642
COUNTY	St.Lawrence
LAND ACRES	11.1
NUMBER OF UNITS	20
YEAR BUILT	1975
APN	404089 173.054-1-5.111

## FINANCIAL SUMMARY

PRICE	\$525,000
PRICE PER UNIT	\$26,250
OCCUPANCY	73.00%
NOI (2024 Projections)	\$63,483
NOI (Pro Forma)	\$70,625
CAP RATE (2024 Projections)	12.09%
CAP RATE (Pro Forma)	12.05%
GRM (2024 Projections)	4.28
GRM (Pro Forma)	4.28

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2023 Population	3,689	6,256	7,354
2023 Median HH Income	\$50,239	\$50,883	\$51,452
2023 Average HH Income	\$63,547	\$65,407	\$66,554

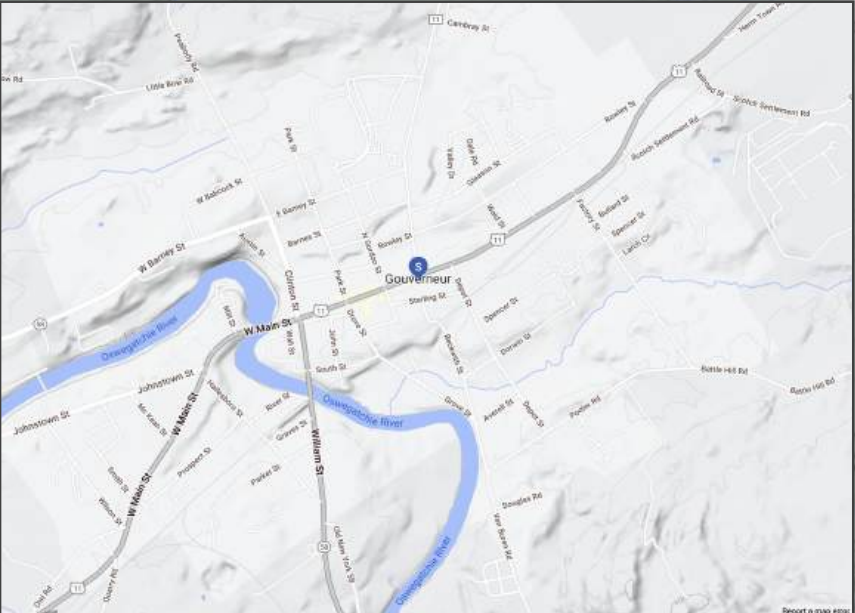
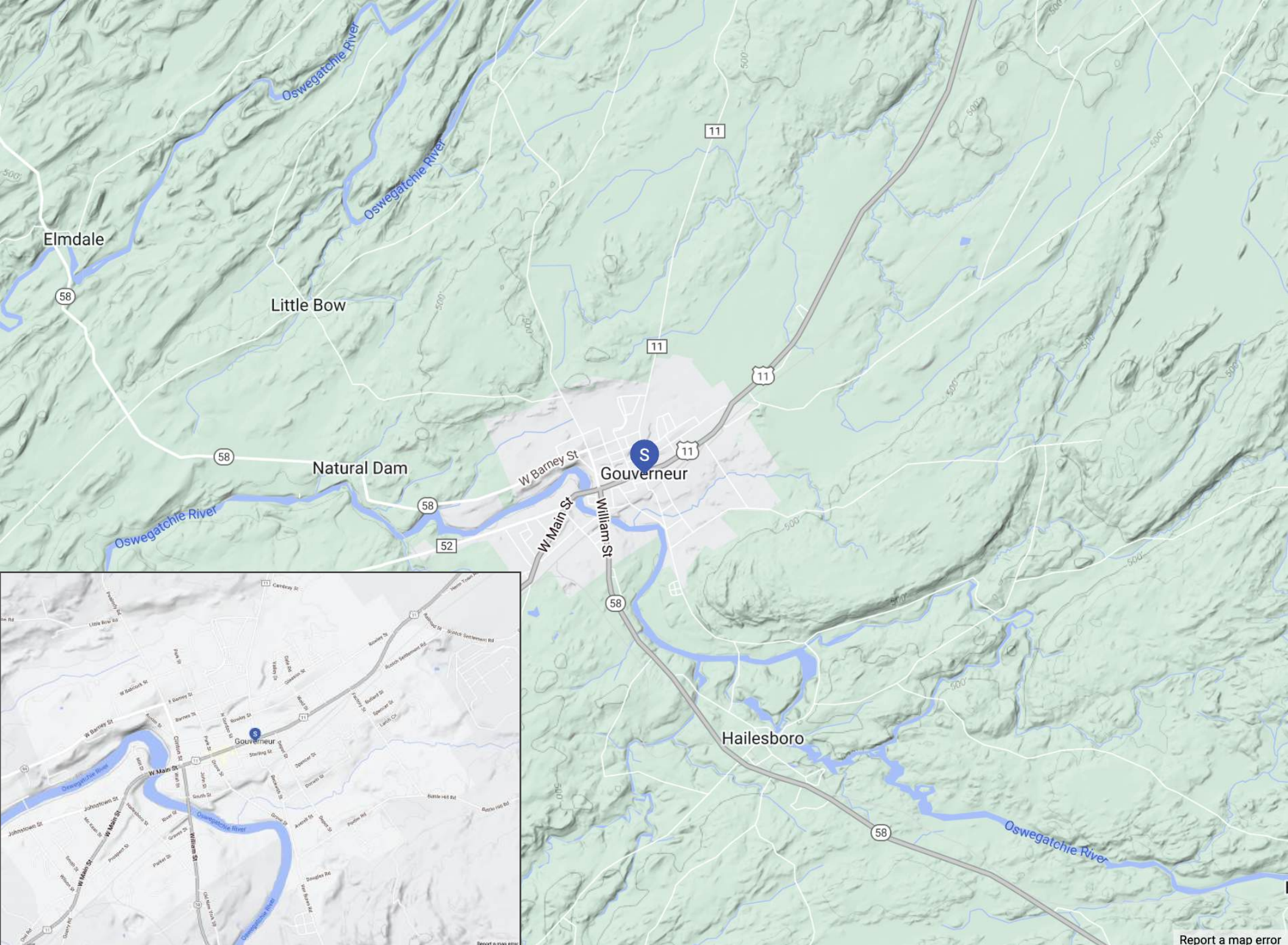


## Investment Summary

- Now offering Gouverneur MHP Portfolio, a 20 space mobile home park portfolio located in St.Lawrence County.
  - 12 POH Rentals (Park Owned Homes)
  - 6 TOH Homes (Tenant Owned Homes)
  - 2 Vacant Lots with Vacant Park Owned Homes

5 Acres in Rear of property have been cleared and are encompassed by the MHP zoning.

This property is on Public Water and Sewer.



[Report a map error](#)



02

**Property Description**

Property Features

Aerial Map

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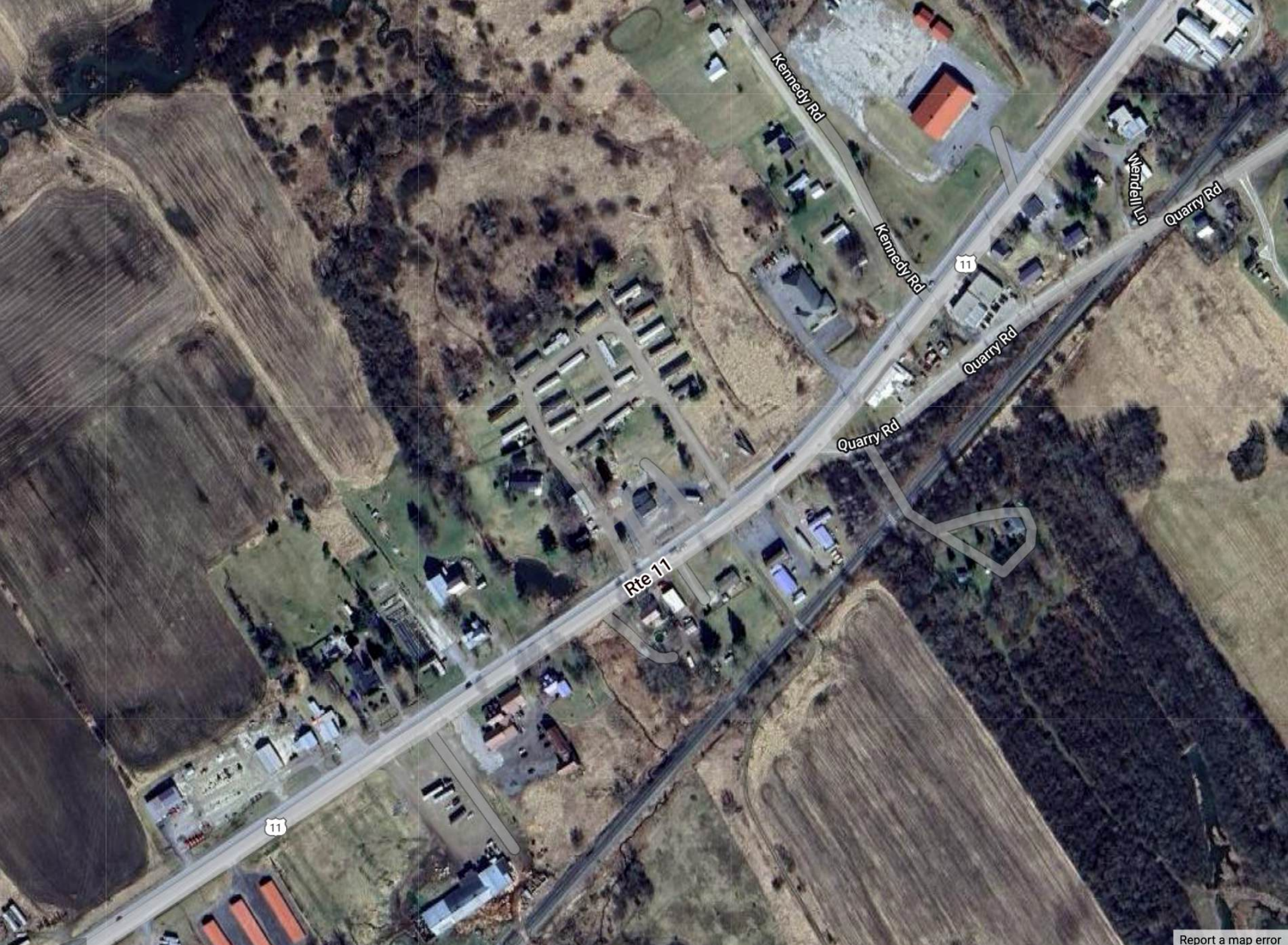
## PROPERTY FEATURES

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NUMBER OF UNITS	20
LAND ACRES	11.1
YEAR BUILT	1975
ZONING TYPE	MHP
UTILITIES	Public Water & Sewer

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[Report a map error](#)





03

Rent Roll

Rent Rolls - gouverneur

**991 U.S. Highway 11**

<b>PROFORMA RENTS</b>						
<b>Lot #</b>	<b>Lease Start Date</b>	<b>Rent Income</b>	<b>Lot Rent Income</b>	<b>Reimburse Landlord Costs</b>	<b>RTO Income</b>	<b>Total monthly income</b>
1	8/1/2022		\$325.00	\$50.00	\$330.38	\$705.38
2	<10/1/2018		\$325.00			\$325.00
4	3/1/2022		\$325.00	\$50.00	\$198.23	\$573.23
5	3/1/2020	\$750.00				\$750.00
6	NA*		\$325.00	\$50.00	\$330.00	\$705.00
7	8/1/2020	\$675.00				\$675.00
8	<10/1/2018	\$600.00				\$600.00
9	3/1/2022		\$325.00			\$325.00
10	7/1/2022		\$325.00	\$50.00	\$330.38	\$705.38
11	<10/1/2018		\$325.00			\$325.00
12	NA*		\$325.00	\$50.00	\$330.00	\$705.00
14	8/1/2020		\$325.00			\$325.00
15	11/1/2018		\$325.00			\$325.00
16	1/1/2022		\$325.00	\$50.00	\$330.38	\$705.38
17	NA*		\$325.00	\$50.00	\$330.00	\$705.00
18	3/1/2023		\$325.00	\$50.00	\$286.94	\$661.94
19	11/1/2018	\$600.00				\$600.00
20	6/17/2020		\$325.00	\$50.00	\$317.16	\$692.16
21	<10/1/2018	\$625.00				\$625.00
22	<10/1/2018		\$325.00			\$325.00
<b>Total for 991 U.S. Highway 11</b>		<b>\$3,250.00</b>	<b>\$4,875.00</b>	<b>\$450.00</b>	<b>\$2,783.47</b>	<b>\$11,358.47</b>



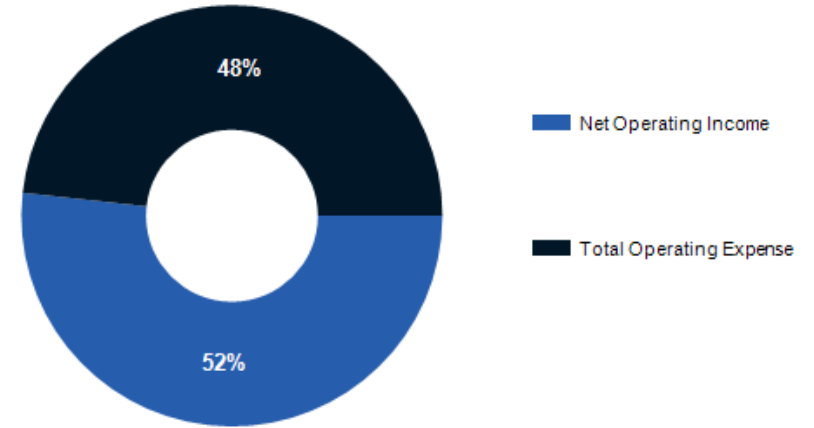
04

Financial Analysis

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

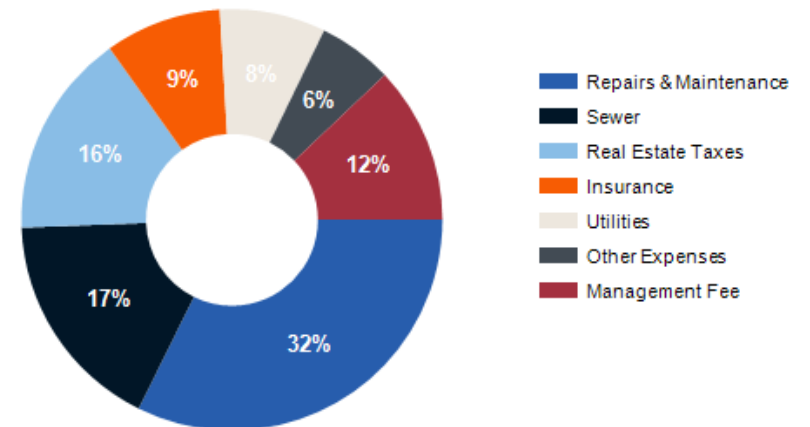
## REVENUE ALLOCATION 2024 PROJECTIONS

INCOME	2024 PROJECTIONS		PRO FORMA	
Gross Scheduled Rent	\$122,671		\$122,671	
<b>Effective Gross Income</b>	<b>\$122,671</b>		<b>\$122,671</b>	
Less Expenses	\$59,188	48.24%	\$52,046	42.42%
<b>Net Operating Income</b>	<b>\$63,483</b>		<b>\$70,625</b>	



EXPENSES	2024 PROJECTIONS		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$9,309	\$465	\$9,309	\$465
Insurance	\$5,289	\$264	\$5,289	\$264
Management Fee	\$7,142	\$357		
Repairs & Maintenance	\$19,124	\$956	\$19,124	\$956
Sewer	\$10,122	\$506	\$10,122	\$506
Utilities	\$4,821	\$241	\$4,821	\$241
Other Expenses	\$3,381	\$169	\$3,381	\$169
<b>Total Operating Expense</b>	<b>\$59,188</b>	<b>\$2,959</b>	<b>\$52,046</b>	<b>\$2,602</b>
% of EGI	48.24%		42.42%	

## DISTRIBUTION OF EXPENSES 2024 PROJECTIONS



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## GLOBAL

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Price	\$525,000
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## INCOME - Growth Rates

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Gross Scheduled Rent	3.00%
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## EXPENSES - Growth Rates

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Real Estate Taxes	3.00%
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Insurance	3.00%
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Management Fee	3.00%
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Repairs & Maintenance	3.00%
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Sewer	3.00%
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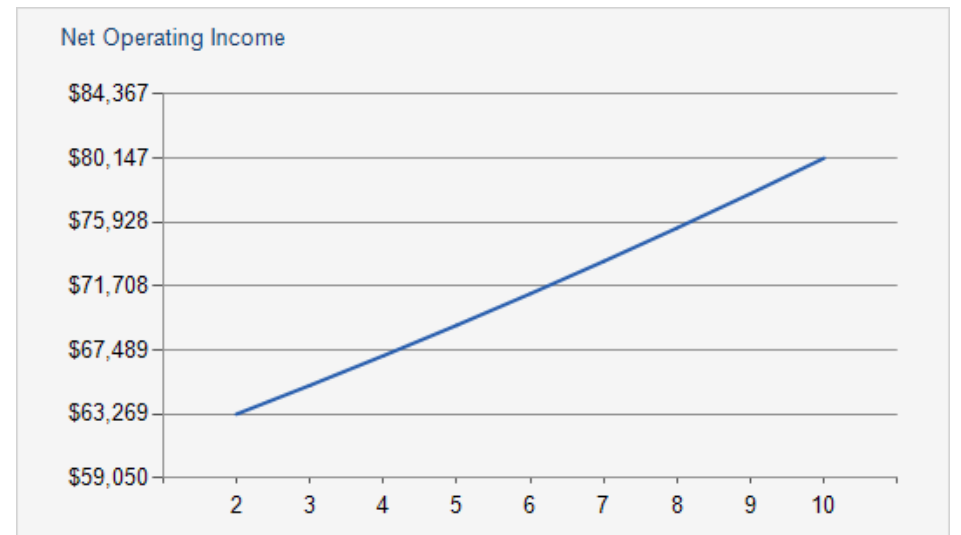
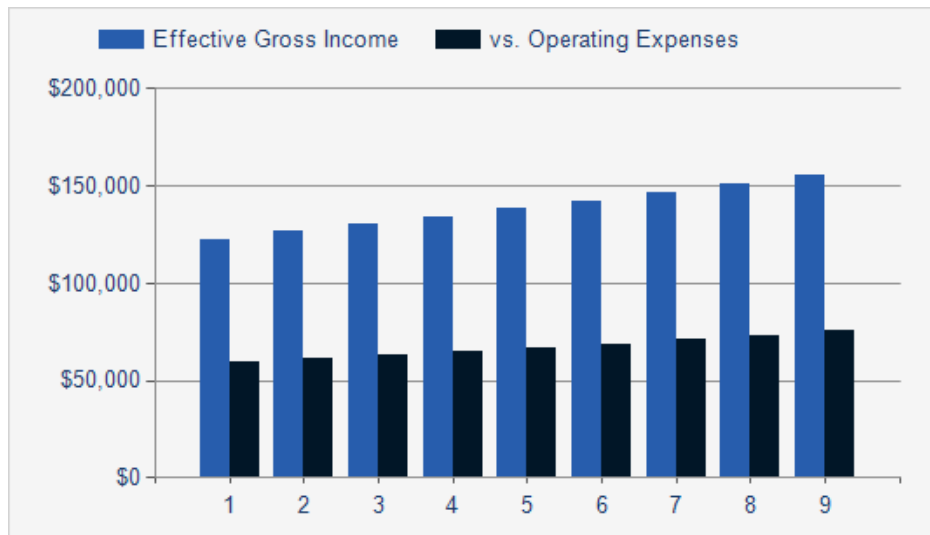
Utilities	3.00%
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Other Expenses	3.00%
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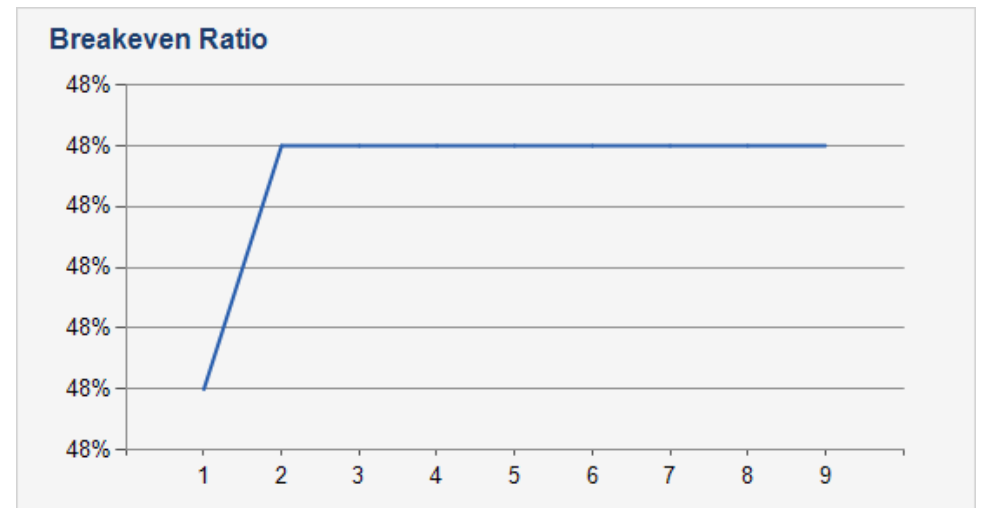
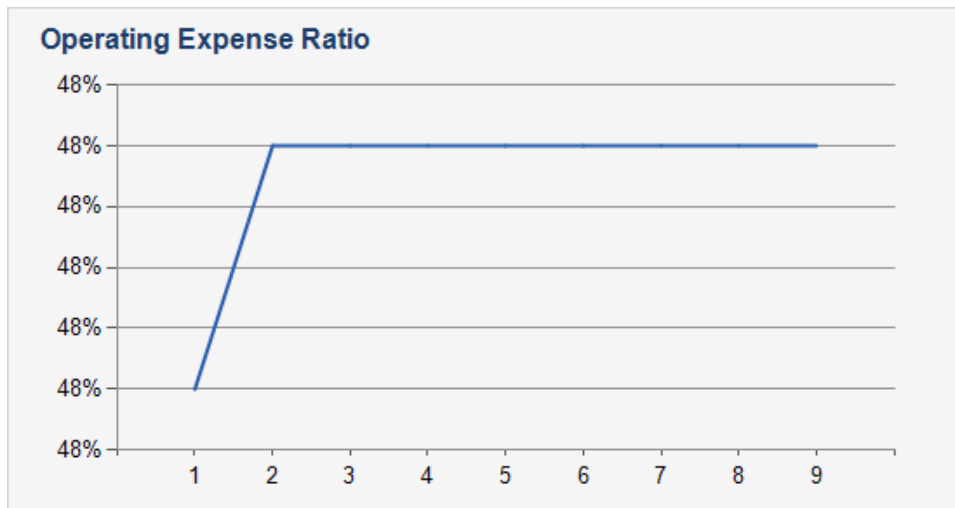
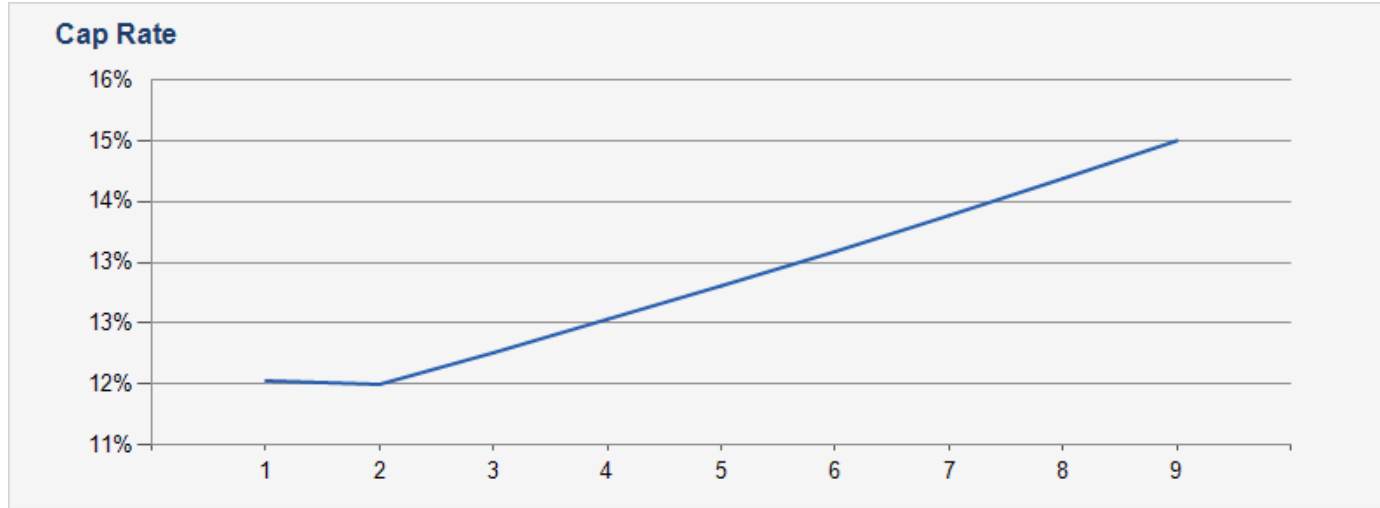
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Calendar Year	2024 Projections	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$122,671	\$122,671	\$126,351	\$130,142	\$134,046	\$138,067	\$142,209	\$146,476	\$150,870	\$155,396
<b>Effective Gross Income</b>	<b>\$122,671</b>	<b>\$122,671</b>	<b>\$126,351</b>	<b>\$130,142</b>	<b>\$134,046</b>	<b>\$138,067</b>	<b>\$142,209</b>	<b>\$146,476</b>	<b>\$150,870</b>	<b>\$155,396</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$9,309	\$9,309	\$9,588	\$9,876	\$10,172	\$10,477	\$10,792	\$11,115	\$11,449	\$11,792
Insurance	\$5,289	\$5,289	\$5,448	\$5,611	\$5,779	\$5,953	\$6,131	\$6,315	\$6,505	\$6,700
Management Fee	\$7,142	\$7,356	\$7,577	\$7,804	\$8,038	\$8,280	\$8,528	\$8,784	\$9,047	\$9,319
Repairs & Maintenance	\$19,124	\$19,124	\$19,698	\$20,289	\$20,897	\$21,524	\$22,170	\$22,835	\$23,520	\$24,226
Sewer	\$10,122	\$10,122	\$10,426	\$10,738	\$11,061	\$11,392	\$11,734	\$12,086	\$12,449	\$12,822
Utilities	\$4,821	\$4,821	\$4,966	\$5,115	\$5,268	\$5,426	\$5,589	\$5,757	\$5,929	\$6,107
Other Expenses	\$3,381	\$3,381	\$3,482	\$3,587	\$3,695	\$3,805	\$3,920	\$4,037	\$4,158	\$4,283
<b>Total Operating Expense</b>	<b>\$59,188</b>	<b>\$59,402</b>	<b>\$61,184</b>	<b>\$63,020</b>	<b>\$64,910</b>	<b>\$66,858</b>	<b>\$68,863</b>	<b>\$70,929</b>	<b>\$73,057</b>	<b>\$75,249</b>
<b>Net Operating Income</b>	<b>\$63,483</b>	<b>\$63,269</b>	<b>\$65,167</b>	<b>\$67,122</b>	<b>\$69,135</b>	<b>\$71,210</b>	<b>\$73,346</b>	<b>\$75,546</b>	<b>\$77,813</b>	<b>\$80,147</b>



Calendar Year	2024 Projections	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CAP Rate	12.09%	12.05%	12.41%	12.79%	13.17%	13.56%	13.97%	14.39%	14.82%	15.27%
Operating Expense Ratio	48.24%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%
Gross Multiplier (GRM)	4.28	4.28	4.16	4.03	3.92	3.80	3.69	3.58	3.48	3.38
Breakeven Ratio	48.25%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%	48.42%
Price / Unit	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250	\$26,250





05

Demographics

Demographics

Demographic Charts



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	4,144	7,157	8,390
2010 Population	3,904	6,780	8,013
2023 Population	3,689	6,256	7,354
2028 Population	3,668	6,194	7,274
2023 African American	172	425	453
2023 American Indian	16	28	32
2023 Asian	10	18	21
2023 Hispanic	140	284	307
2023 Other Race	38	90	99
2023 White	3,267	5,400	6,414
2023 Multiracial	182	289	329
2023-2028: Population: Growth Rate	-0.55%	-1.00%	-1.10%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	145	223	263
\$15,000-\$24,999	201	269	312
\$25,000-\$34,999	192	243	277
\$35,000-\$49,999	266	410	482
\$50,000-\$74,999	306	470	571
\$75,000-\$99,999	226	298	342
\$100,000-\$149,999	180	264	315
\$150,000-\$199,999	93	140	172
\$200,000 or greater	8	24	35
Median HH Income	\$50,239	\$50,883	\$51,452
Average HH Income	\$63,547	\$65,407	\$66,554

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,847	2,662	3,125
2010 Total Households	1,663	2,409	2,845
2023 Total Households	1,617	2,339	2,768
2028 Total Households	1,633	2,358	2,788
2023 Average Household Size	2.09	2.34	2.36
2000 Owner Occupied Housing	967	1,497	1,819
2000 Renter Occupied Housing	726	933	1,031
2023 Owner Occupied Housing	907	1,423	1,741
2023 Renter Occupied Housing	710	916	1,027
2023 Vacant Housing	183	295	361
2023 Total Housing	1,800	2,634	3,129
2028 Owner Occupied Housing	961	1,494	1,822
2028 Renter Occupied Housing	673	864	966
2028 Vacant Housing	178	288	354
2028 Total Housing	1,811	2,646	3,142
2023-2028: Households: Growth Rate	1.00%	0.80%	0.70%



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	253	456	519
2023 Population Age 35-39	261	460	526
2023 Population Age 40-44	227	388	447
2023 Population Age 45-49	210	353	415
2023 Population Age 50-54	239	413	492
2023 Population Age 55-59	255	434	515
2023 Population Age 60-64	216	369	448
2023 Population Age 65-69	214	363	440
2023 Population Age 70-74	179	298	362
2023 Population Age 75-79	123	204	248
2023 Population Age 80-84	86	143	170
2023 Population Age 85+	60	108	132
2023 Population Age 18+	2,936	5,040	5,919
2023 Median Age	39	39	40

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$50,644	\$51,416	\$51,955
Average Household Income 25-34	\$60,584	\$61,501	\$62,232
Median Household Income 35-44	\$58,626	\$61,637	\$64,066
Average Household Income 35-44	\$71,152	\$78,947	\$83,342
Median Household Income 45-54	\$62,989	\$63,054	\$64,115
Average Household Income 45-54	\$74,176	\$77,332	\$79,583
Median Household Income 55-64	\$56,129	\$55,311	\$55,682
Average Household Income 55-64	\$71,411	\$71,055	\$71,155
Median Household Income 65-74	\$41,141	\$42,673	\$43,642
Average Household Income 65-74	\$56,100	\$57,011	\$57,614
Average Household Income 75+	\$47,917	\$47,229	\$46,754

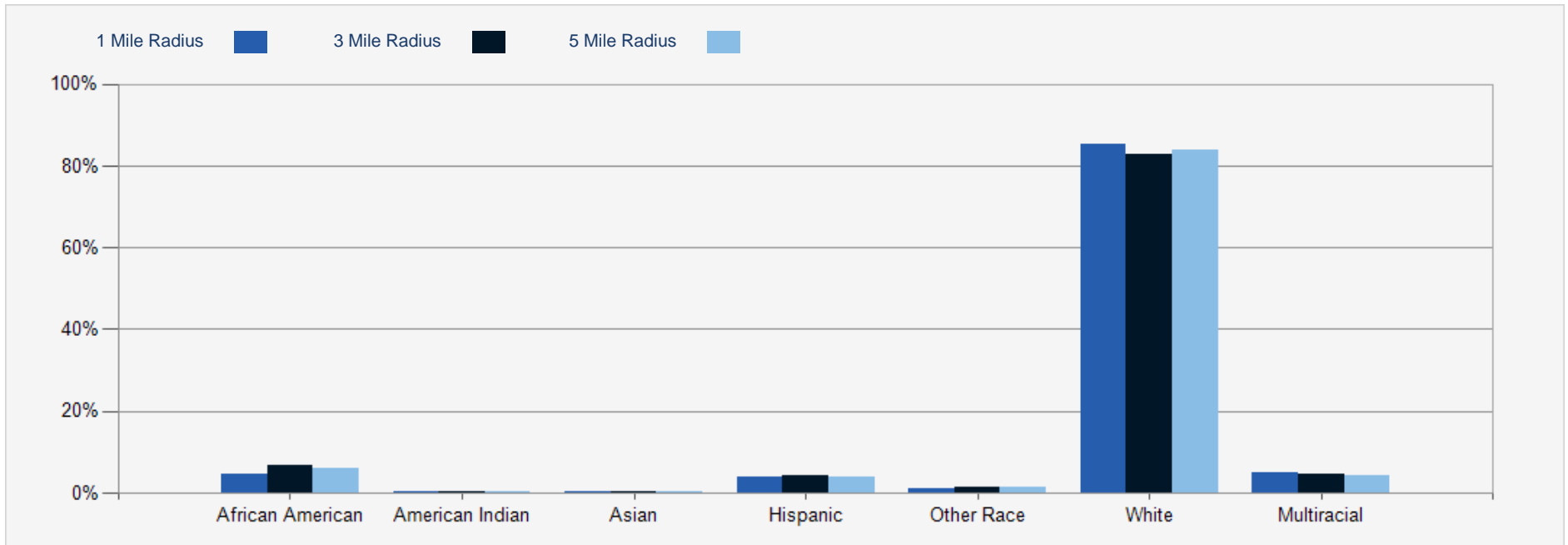
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	234	430	497
2028 Population Age 35-39	264	461	524
2028 Population Age 40-44	222	394	459
2028 Population Age 45-49	225	364	421
2028 Population Age 50-54	213	366	429
2028 Population Age 55-59	234	399	475
2028 Population Age 60-64	210	353	429
2028 Population Age 65-69	201	344	421
2028 Population Age 70-74	207	345	414
2028 Population Age 75-79	156	247	300
2028 Population Age 80-84	103	173	206
2028 Population Age 85+	74	126	152
2028 Population Age 18+	2,963	5,059	5,941
2028 Median Age	40	40	41

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$53,917	\$55,001	\$55,821
Average Household Income 25-34	\$67,021	\$68,911	\$70,121
Median Household Income 35-44	\$63,886	\$68,932	\$73,829
Average Household Income 35-44	\$79,542	\$90,257	\$96,401
Median Household Income 45-54	\$70,076	\$70,232	\$71,571
Average Household Income 45-54	\$82,981	\$87,173	\$89,957
Median Household Income 55-64	\$61,655	\$60,981	\$61,807
Average Household Income 55-64	\$79,681	\$80,604	\$81,182
Median Household Income 65-74	\$48,030	\$49,863	\$50,748
Average Household Income 65-74	\$66,381	\$67,610	\$68,600
Average Household Income 75+	\$54,514	\$54,076	\$53,745

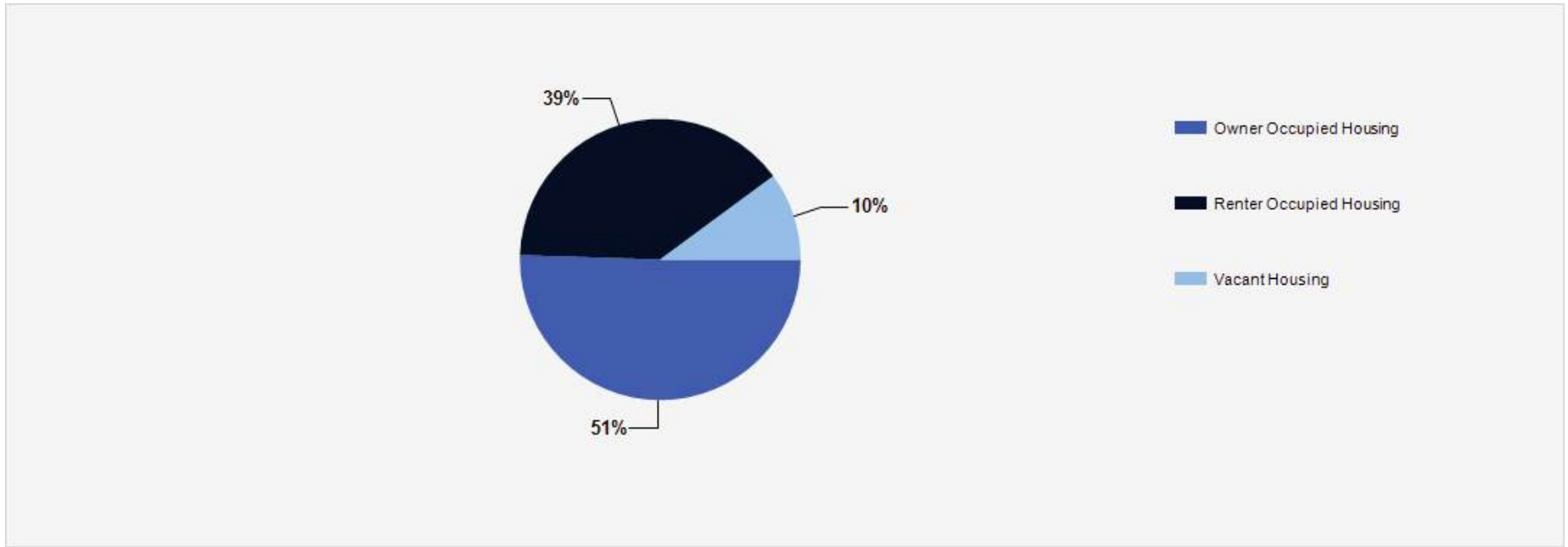
## 2023 Household Income



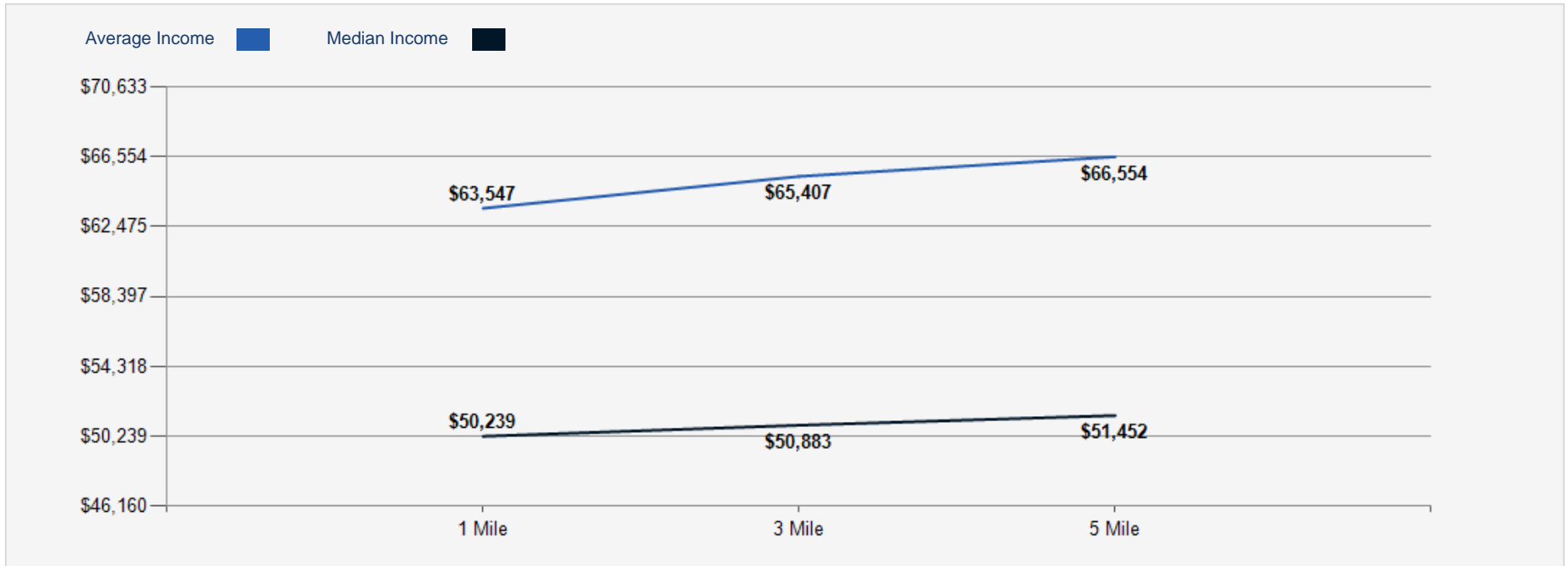
## 2023 Population by Race



## 2023 Household Occupancy - 1 Mile Radius



## 2023 Household Income Average and Median



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