

# Springville Mobile Home Park

9230 North Street, Springville NY 14141



OFFERING MEMORANDUM

# Springville Mobile Home Park

## CONTENTS

- 01 Executive Summary**
  - Investment Summary
- 02 Location**
  - Location Summary
  - Local Map
  - Regional Map
  - Aerial Map
- 03 Property Description**
  - Property Features
- 04 Rent Roll**
  - Springville Rent Roll
- 05 Financial Analysis**
  - Income & Expense Analysis
  - Multi-Year Cash Flow Assumptions
  - Cash Flow Analysis
  - Financial Metrics
- 06 Demographics**
  - General Demographics
  - Race Demographics

*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

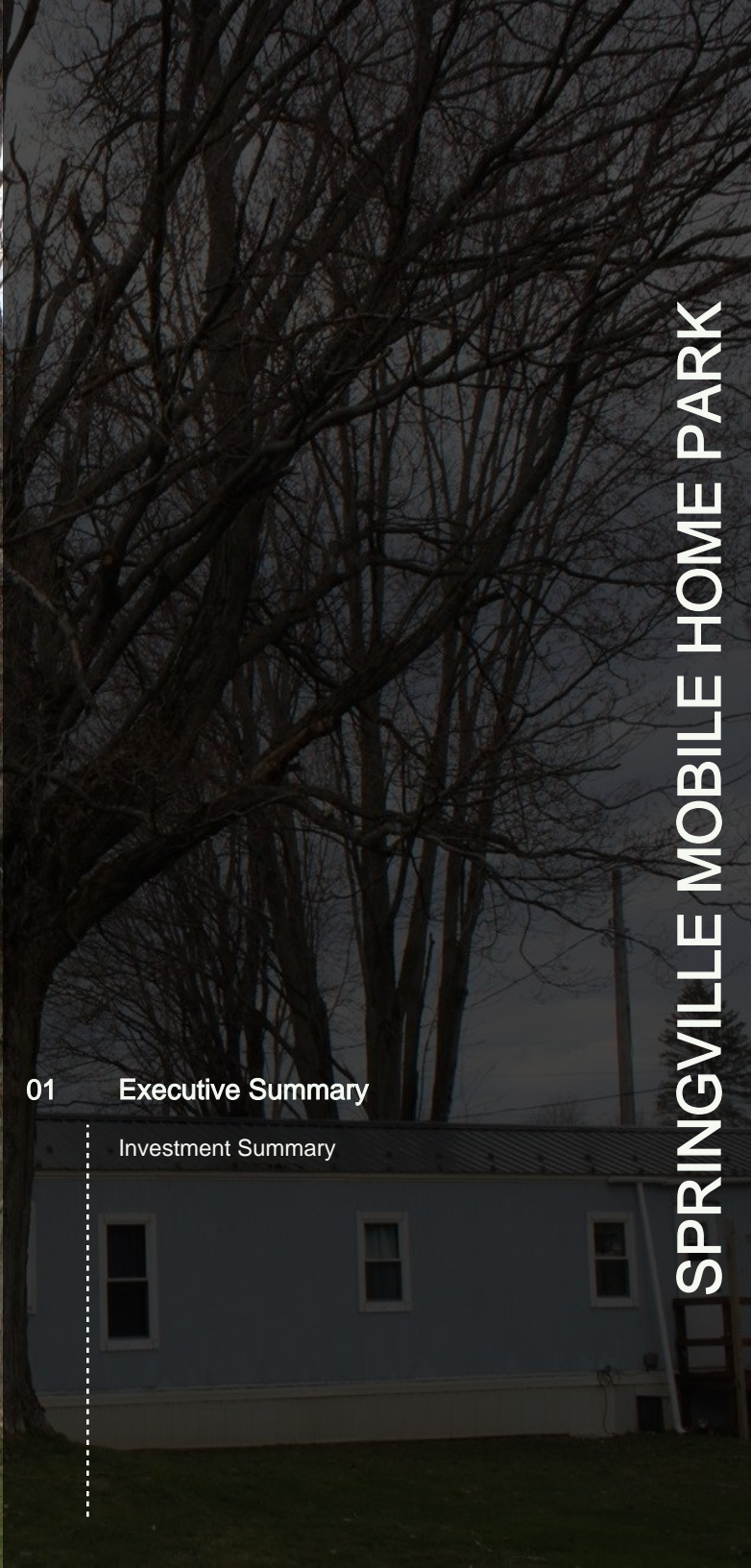
[inquiries@ireinvestment.com](mailto:inquiries@ireinvestment.com)





01 Executive Summary

Investment Summary



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## OFFERING SUMMARY

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ADDRESS	9230 North Street Springville NY 14141
COUNTY	Erie
LAND ACRES	7.36
NUMBER OF UNITS	55
YEAR BUILT	1950
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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OFFERING PRICE	\$1,370,000
PRICE PER UNIT	\$24,909
OCCUPANCY	100.00%
NOI (CURRENT)	\$127,838
NOI (Pro Forma)	\$133,846
CAP RATE (CURRENT)	9.33%
CAP RATE (Pro Forma)	9.77%
CASH ON CASH (CURRENT)	13.14%
CASH ON CASH (Pro Forma)	14.89%
GRM (CURRENT)	6.84
GRM (Pro Forma)	6.64

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## PROPOSED FINANCING

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LOAN TYPE	Amortized
DOWN PAYMENT	\$245,750
LOAN AMOUNT	\$1,124,250
INTEREST RATE	5.50%
ANNUAL DEBT SERVICE	\$82,843
LOAN TO VALUE	82%
AMORTIZATION PERIOD	25 Years

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## DEMOGRAPHICS

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	1 MILE	3 MILE	5 MILE
2022 Population	1,512	6,101	7,812
2022 Median HH Income	\$63,483	\$66,140	\$66,842
2022 Average HH Income	\$88,739	\$92,483	\$91,362

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## Water Sytem

- Private Well System
  - \*Ability to Hookup to Public Water System

## Sewer System

- Private Septic System

## Occupancy

- 55 Sites
  - 41 Tenant-Owned Homes
  - 1 Unit Single-Family Stick Built Home
  - 13 Vacant Lots



02

**Location**

- Location Summary
- Local Map
- Regional Map
- Aerial Map



## Location Summary

- Located in Western New York

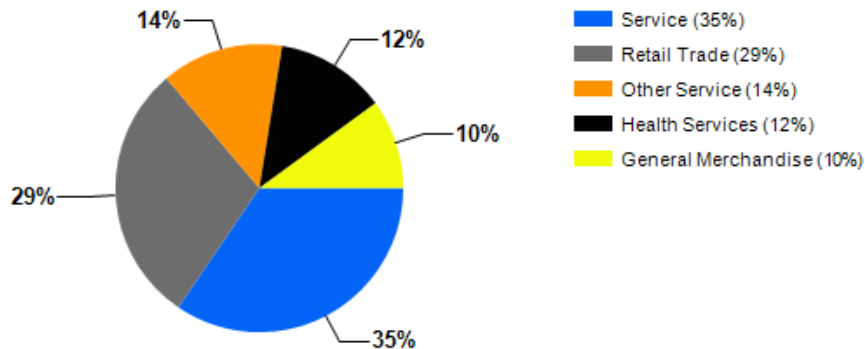
## Nearby Towns & Cities

- 27 miles from Buffalo
- Less than a mile from Town of Springfield

## Transportation

- 4 miles from US-219

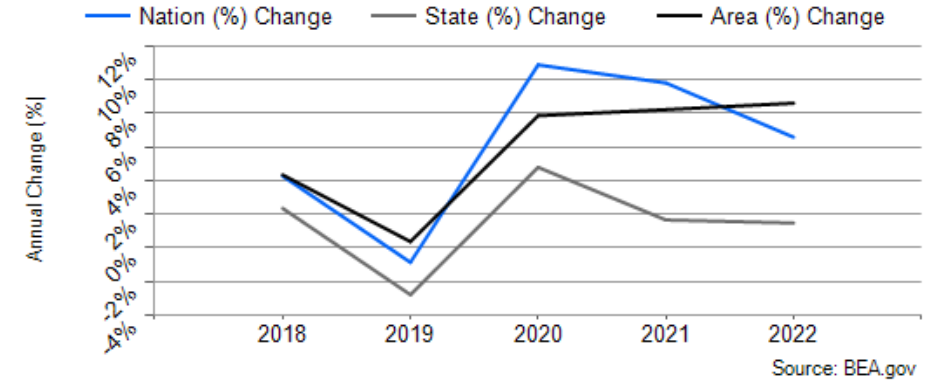
## Major Industries by Employee Count

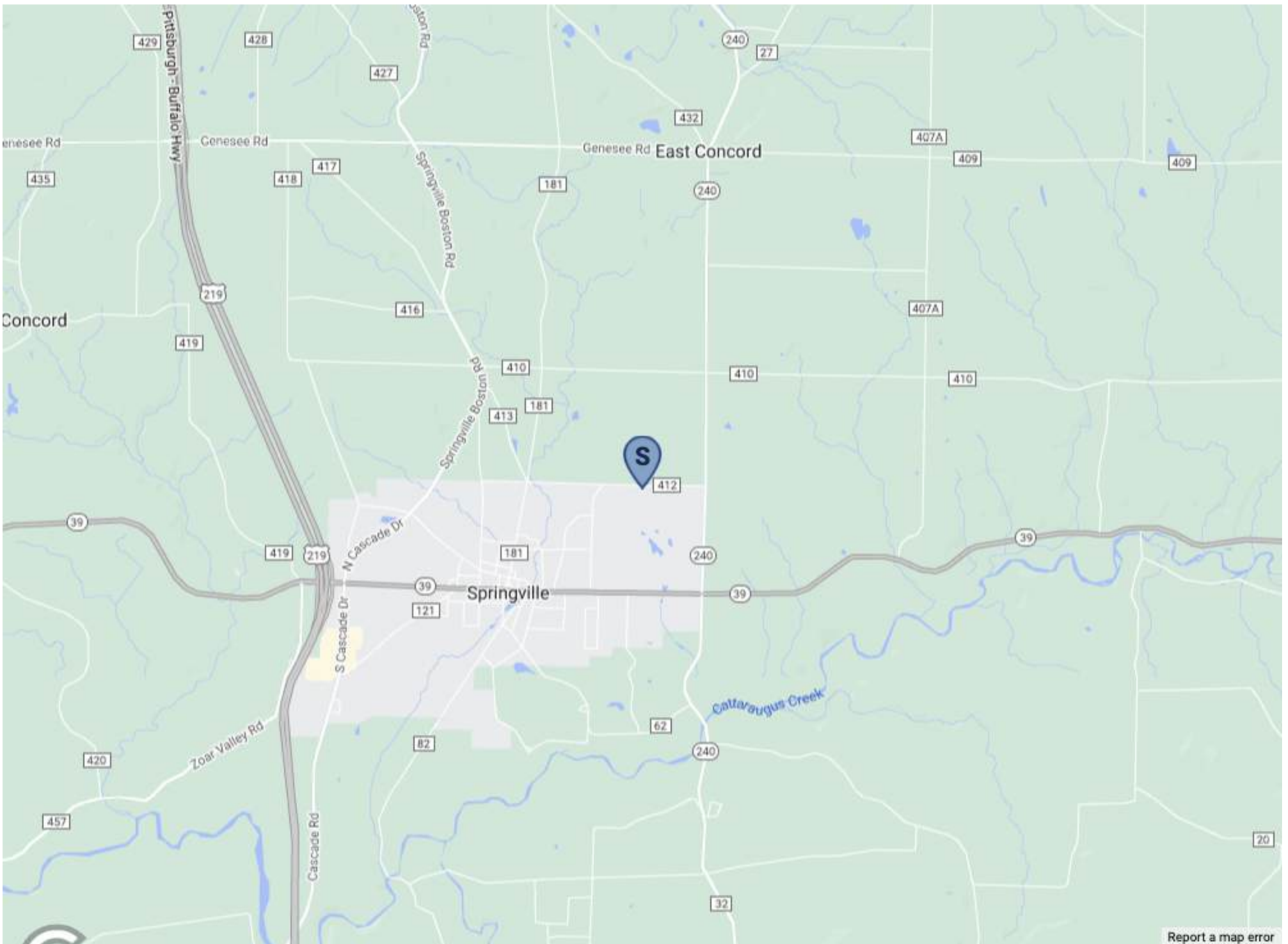


## Largest Employers

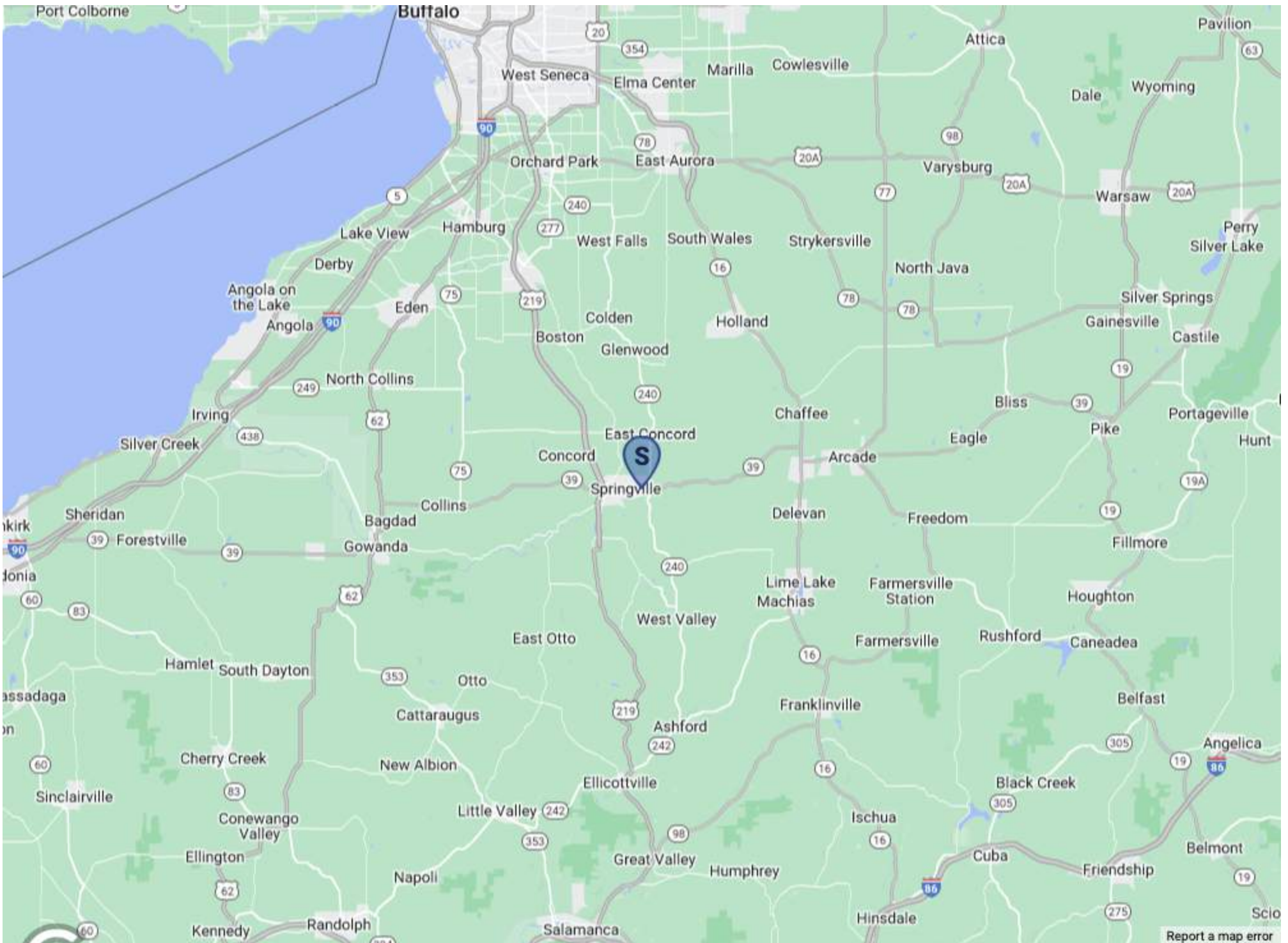
Encorus Group	88
Springville Manufacturing Co., Inc.	2,049
Burnwell Gas	20
Springville Area Chamber of Commerce	20
McDonald's	
KeyBank ATM	
Fresh Wedding and Events	
Funke Machine LLC	

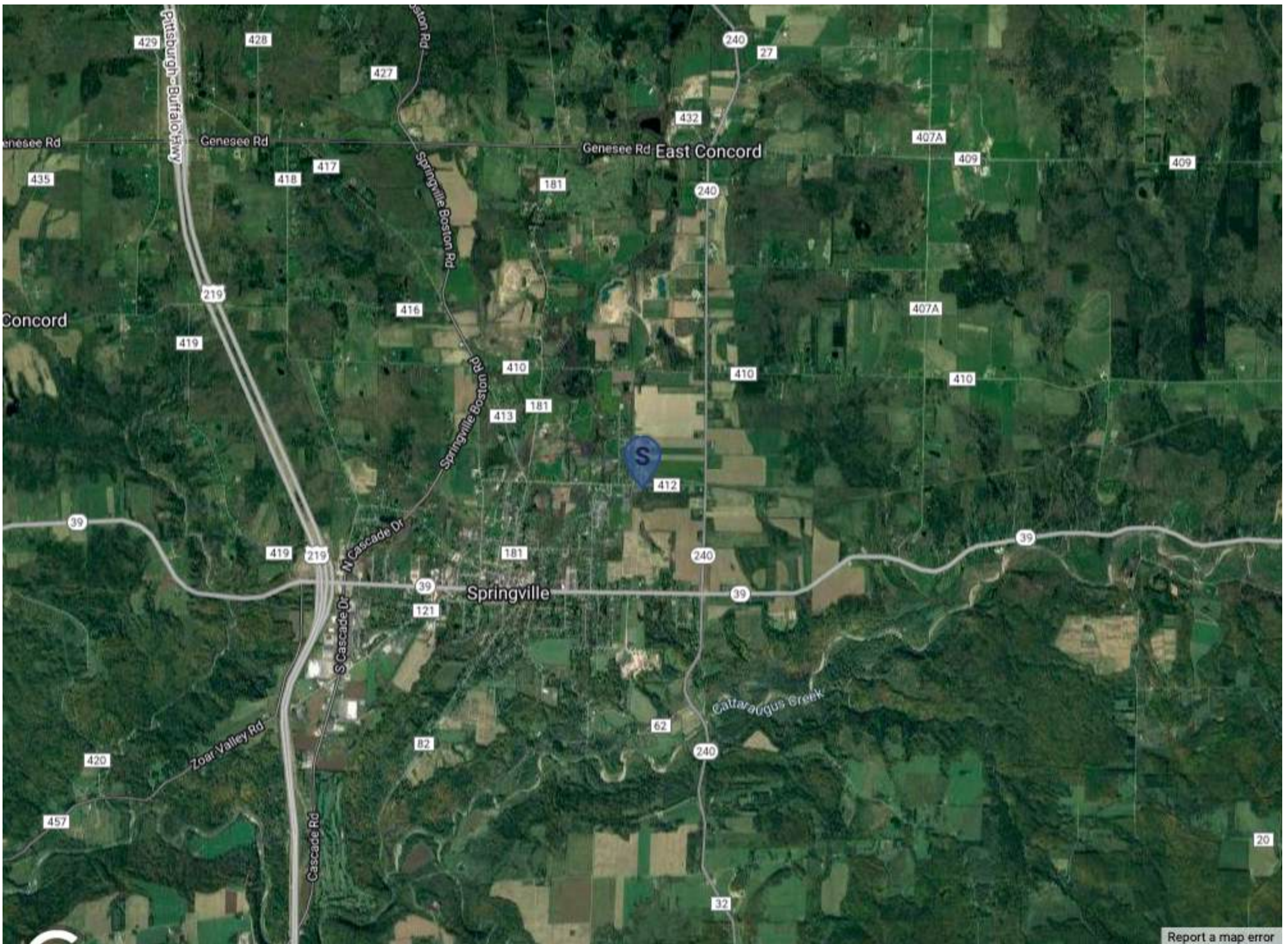
## Erie County GDP Trend





Report a map error







03

Property Description

Property Features

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## PROPERTY FEATURES

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NUMBER OF UNITS	55
LAND ACRES	7.36
YEAR BUILT	1950
# OF PARCELS	1

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04

Rent Roll

Springville Rent Roll

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 390.00	Mobile Home	Tenant	
2	\$ 390.00	Mobile Home	Tenant	
3	\$ -			
4	\$ 390.00	Mobile Home	Tenant	
5	\$ -			
6	\$ 390.00	Mobile Home	Tenant	
7	\$ 390.00	Mobile Home	Tenant	
8	\$ -			
9	\$ 390.00	Mobile Home	Tenant	
10	\$ 390.00	Mobile Home	Tenant	
11	\$ -			
12	\$ 390.00	Mobile Home	Tenant	
13	\$ 390.00	Mobile Home	Tenant	
14	\$ 390.00	Mobile Home	Tenant	
15	\$ 390.00	Mobile Home	Tenant	
16	\$ 390.00	Mobile Home	Tenant	
17	\$ 390.00	Mobile Home	Tenant	
18	\$ -			
19	\$ 390.00	Mobile Home	Tenant	
20	\$ 390.00	Mobile Home	Tenant	
21	\$ 390.00	Mobile Home	Tenant	
22	\$ -			
23	\$ 390.00	Mobile Home	Tenant	
24	\$ 390.00	Mobile Home	Tenant	
25	\$ 390.00	Mobile Home	Tenant	
26	\$ 390.00	Mobile Home	Tenant	
27	\$ 390.00	Mobile Home	Tenant	
28	\$ 390.00	Mobile Home	Tenant	
29	\$ 390.00	Mobile Home	Tenant	
30	\$ 390.00	Mobile Home	Tenant	
31	\$ -			
32	\$ 390.00	Mobile Home	Tenant	
33	\$ 390.00	Mobile Home	Tenant	
34	\$ 390.00	Mobile Home	Tenant	
35	\$ 390.00	Mobile Home	Tenant	
36	\$ 390.00	Mobile Home	Tenant	
37	\$ -			
38	\$ -			
39	\$ 390.00	Mobile Home	Tenant	
40	\$ 390.00	Mobile Home	Tenant	
41	\$ 390.00	Mobile Home	Tenant	
42	\$ 390.00	Mobile Home	Tenant	
43	\$ 390.00	Mobile Home	Tenant	
44	\$ 390.00	Mobile Home	Tenant	
45	\$ -			
46	\$ 390.00	Mobile Home	Tenant	
47	\$ -			
48	\$ 390.00	Mobile Home	Tenant	
49	\$ 390.00	Mobile Home	Tenant	
50	\$ 390.00	Mobile Home	Tenant	
51	\$ -			
52	\$ 390.00	Mobile Home	Tenant	
53	\$ -			
54	\$ 390.00	Mobile Home	Tenant	
60	\$ 700.00	Single Family Home	Park	
Monthly	\$ 16,690.00			
Annually	\$ 200,280.00			



05

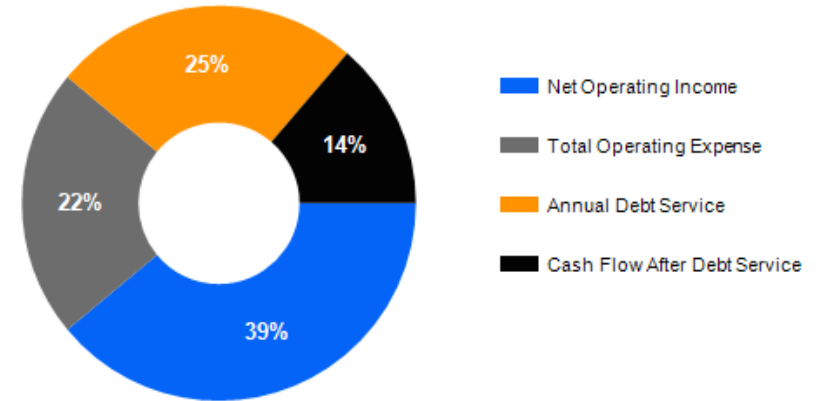
**Financial Analysis**

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

## REVENUE ALLOCATION

CURRENT

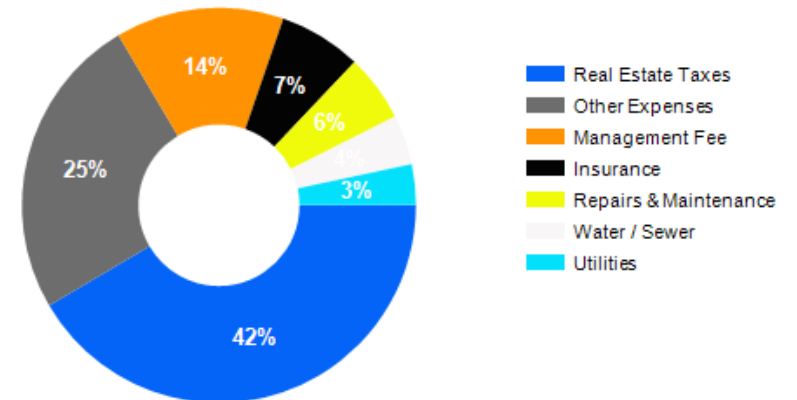
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$200,280		\$206,288	
<b>Effective Gross Income</b>	<b>\$200,280</b>		<b>\$206,288</b>	
Less Expenses	\$72,442	36.17%	\$72,442	35.11%
<b>Net Operating Income</b>	<b>\$127,838</b>		<b>\$133,846</b>	
Annual Debt Service	\$82,843		\$82,843	
<b>Cash flow</b>	<b>\$44,995</b>		<b>\$51,003</b>	
Debt Coverage Ratio	1.54		1.62	



EXPENSES	CURRENT		PRO FORMA	
	Per Unit		Per Unit	
Real Estate Taxes	\$30,088	\$547	\$30,088	\$547
Insurance	\$4,906	\$89	\$4,906	\$89
Management Fee (\$)	\$10,014	\$182	\$10,014	\$182
Repairs & Maintenance	\$3,990	\$73	\$3,990	\$73
Water / Sewer	\$2,948	\$54	\$2,948	\$54
Utilities	\$2,420	\$44	\$2,420	\$44
Other Expenses	\$18,076	\$329	\$18,076	\$329
<b>Total Operating Expense</b>	<b>\$72,442</b>	<b>\$1,317</b>	<b>\$72,442</b>	<b>\$1,317</b>
Annual Debt Service	\$82,843		\$82,843	
% of EGI	36.17%		35.11%	

## 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.

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## GLOBAL

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Offering Price	<b>\$1,370,000</b>
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## INCOME - Growth Rates

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Gross Potential Rent	<b>3.00%</b>
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## EXPENSES - Growth Rates

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Real Estate Taxes	<b>1.50%</b>
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Insurance	<b>1.50%</b>
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Management Fee	<b>1.50%</b>
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Repairs & Maintenance	<b>1.50%</b>
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Water / Sewer	<b>1.50%</b>
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Utilities	<b>1.50%</b>
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Other Expenses	<b>1.50%</b>
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## PROPOSED FINANCING

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Loan Type	<b>Amortized</b>
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Down Payment	<b>\$245,750</b>
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Loan Amount	<b>\$1,124,250</b>
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Interest Rate	<b>5.50%</b>
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Annual Debt Service	<b>\$82,843</b>
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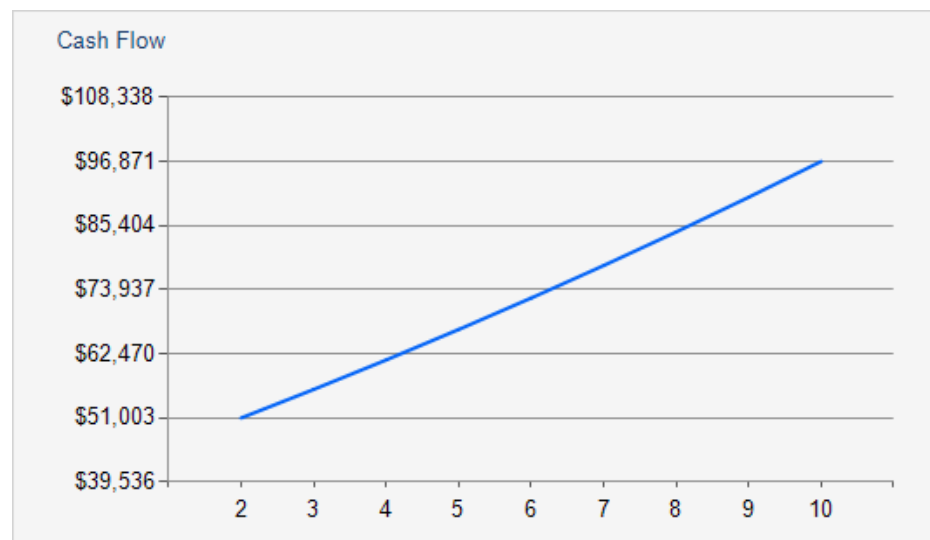
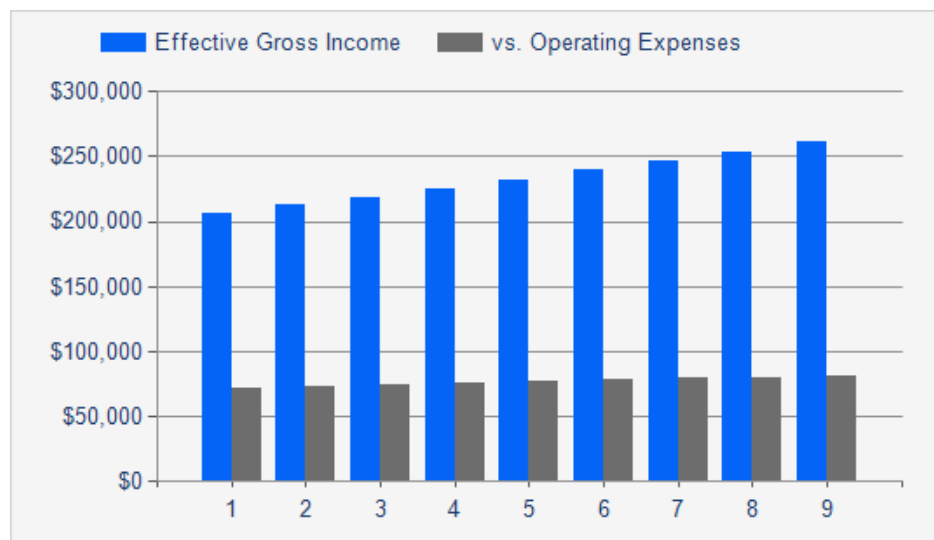
Loan to Value	<b>82%</b>
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Amortization Period	<b>25 Years</b>
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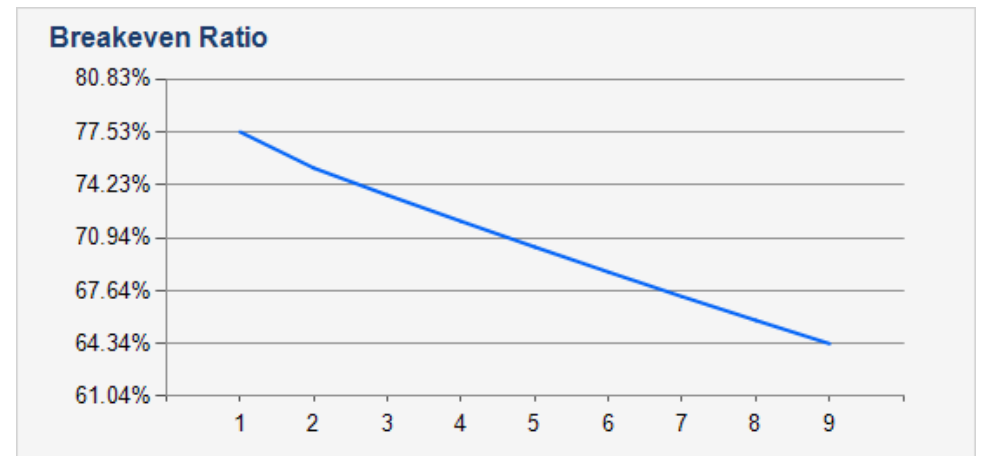
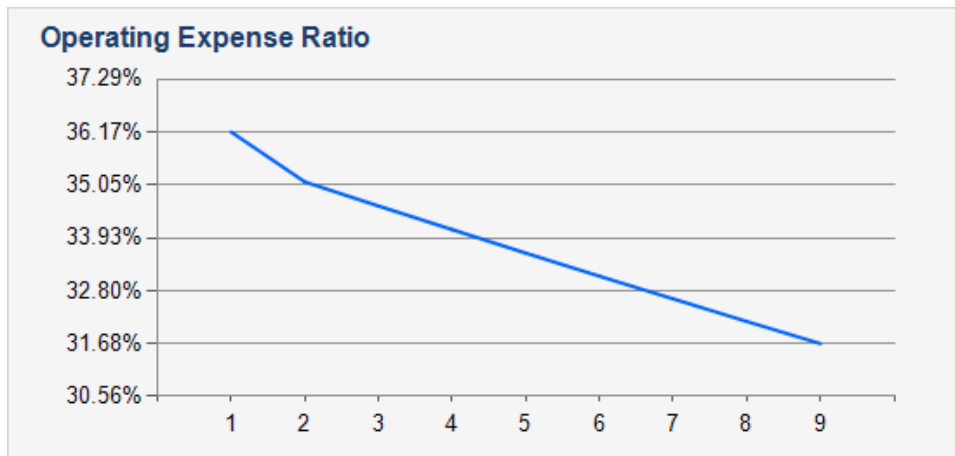
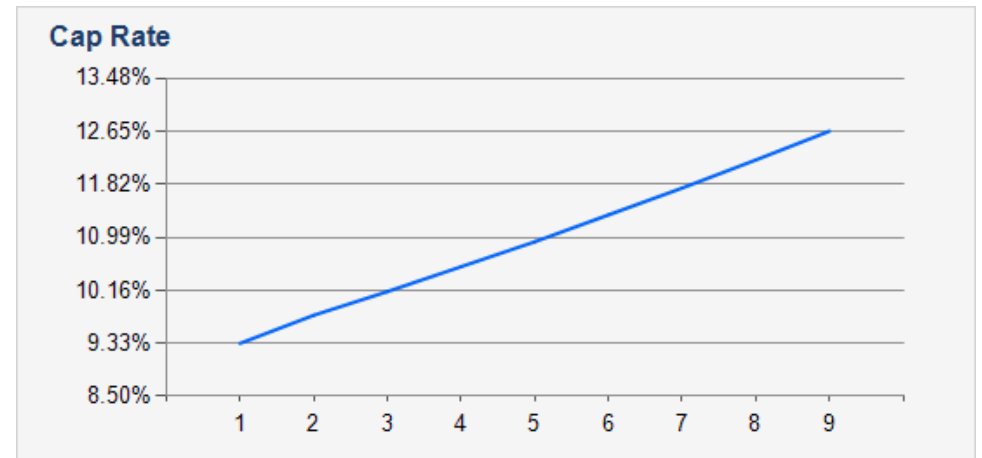
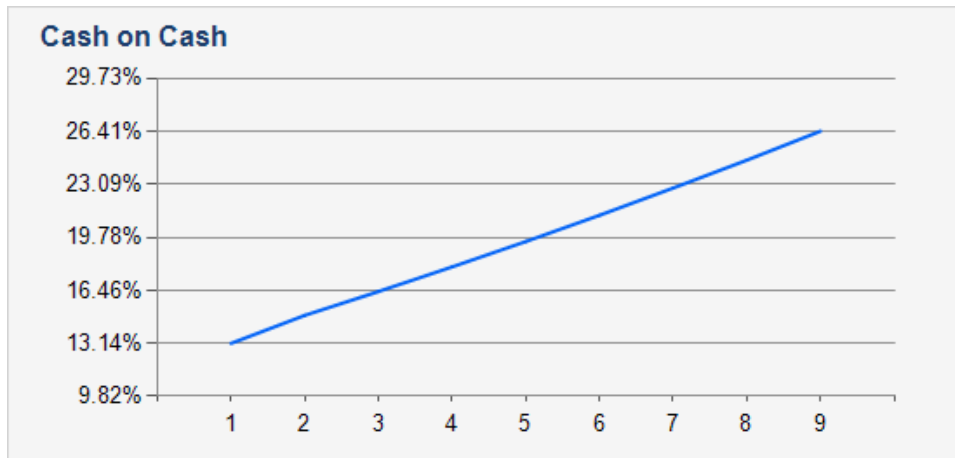
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Rental Income	\$200,280	\$206,288	\$212,477	\$218,851	\$225,416	\$232,179	\$239,144	\$246,319	\$253,708	\$261,319
<b>Effective Gross Income</b>	<b>\$200,280</b>	<b>\$206,288</b>	<b>\$212,477</b>	<b>\$218,851</b>	<b>\$225,416</b>	<b>\$232,179</b>	<b>\$239,144</b>	<b>\$246,319</b>	<b>\$253,708</b>	<b>\$261,319</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$30,088	\$30,088	\$30,539	\$30,997	\$31,462	\$31,934	\$32,413	\$32,900	\$33,393	\$33,894
Insurance	\$4,906	\$4,906	\$4,980	\$5,054	\$5,130	\$5,207	\$5,285	\$5,364	\$5,445	\$5,527
Management Fee	\$10,014	\$10,014	\$10,164	\$10,317	\$10,471	\$10,628	\$10,788	\$10,950	\$11,114	\$11,281
Repairs & Maintenance	\$3,990	\$3,990	\$4,050	\$4,111	\$4,172	\$4,235	\$4,298	\$4,363	\$4,428	\$4,495
Water / Sewer	\$2,948	\$2,948	\$2,992	\$3,037	\$3,083	\$3,129	\$3,176	\$3,223	\$3,272	\$3,321
Utilities	\$2,420	\$2,420	\$2,456	\$2,493	\$2,531	\$2,568	\$2,607	\$2,646	\$2,686	\$2,726
Other Expenses	\$18,076	\$18,076	\$18,347	\$18,622	\$18,902	\$19,185	\$19,473	\$19,765	\$20,062	\$20,362
<b>Total Operating Expense</b>	<b>\$72,442</b>	<b>\$72,442</b>	<b>\$73,529</b>	<b>\$74,632</b>	<b>\$75,751</b>	<b>\$76,887</b>	<b>\$78,041</b>	<b>\$79,211</b>	<b>\$80,399</b>	<b>\$81,605</b>
<b>Net Operating Income</b>	<b>\$127,838</b>	<b>\$133,846</b>	<b>\$138,948</b>	<b>\$144,219</b>	<b>\$149,665</b>	<b>\$155,292</b>	<b>\$161,104</b>	<b>\$167,107</b>	<b>\$173,309</b>	<b>\$179,714</b>
Annual Debt Service	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843	\$82,843
<b>Cash Flow</b>	<b>\$44,995</b>	<b>\$51,003</b>	<b>\$56,105</b>	<b>\$61,377</b>	<b>\$66,823</b>	<b>\$72,449</b>	<b>\$78,261</b>	<b>\$84,265</b>	<b>\$90,466</b>	<b>\$96,871</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	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	13.14%	14.89%	16.38%	17.92%	19.51%	21.15%	22.85%	24.60%	26.41%	28.28%
CAP Rate	9.33%	9.77%	10.14%	10.53%	10.92%	11.34%	11.76%	12.20%	12.65%	13.12%
Debt Coverage Ratio	1.54	1.62	1.68	1.74	1.81	1.87	1.94	2.02	2.09	2.17
Operating Expense Ratio	36.17%	35.11%	34.60%	34.10%	33.60%	33.11%	32.63%	32.15%	31.68%	31.22%
Gross Multiplier (GRM)	6.84	6.64	6.45	6.26	6.08	5.90	5.73	5.56	5.40	5.24
Loan to Value	82.05%	80.50%	78.82%	77.11%	75.20%	73.31%	71.22%	69.05%	66.72%	64.30%
Breakeven Ratio	77.53%	75.28%	73.59%	71.96%	70.36%	68.80%	67.27%	65.79%	64.34%	62.93%
Price / Unit	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909	\$24,909

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06

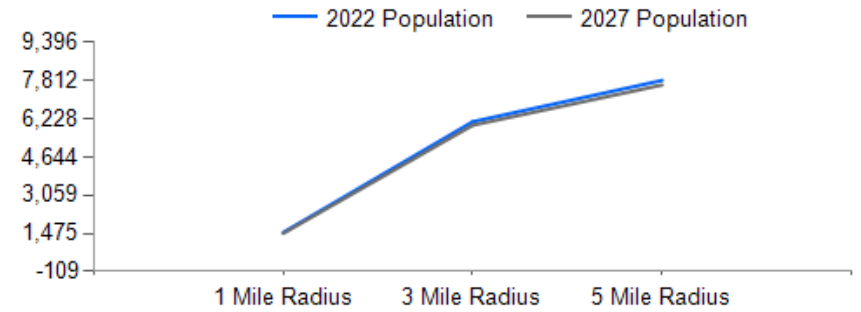
## Demographics

General Demographics

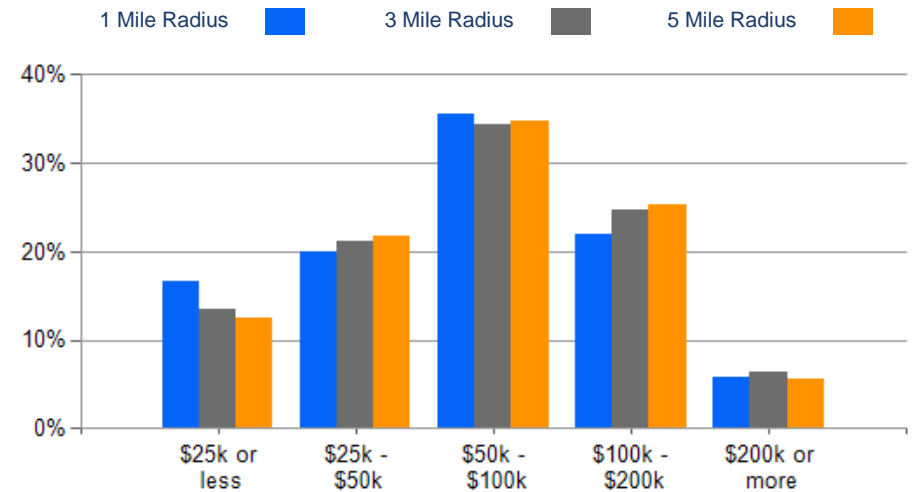
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,593	6,321	8,151
2010 Population	1,567	6,308	8,112
2022 Population	1,512	6,101	7,812
2027 Population	1,475	5,955	7,621
2022 African American	16	41	47
2022 American Indian	7	26	35
2022 Asian	7	29	34
2022 Hispanic	31	114	136
2022 Other Race	12	35	39
2022 White	1,412	5,758	7,395
2022 Multiracial	58	211	262
2022-2027: Population: Growth Rate	-2.45%	-2.40%	-2.45%

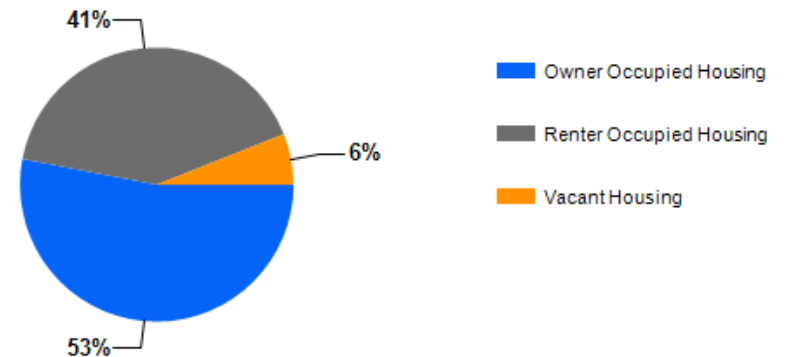
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	74	179	211
\$15,000-\$24,999	41	171	202
\$25,000-\$34,999	58	246	321
\$35,000-\$49,999	80	305	397
\$50,000-\$74,999	143	547	688
\$75,000-\$99,999	101	348	461
\$100,000-\$149,999	101	483	617
\$150,000-\$199,999	50	157	218
\$200,000 or greater	40	165	184
Median HH Income	\$63,483	\$66,140	\$66,842
Average HH Income	\$88,739	\$92,483	\$91,362



2022 Household Income



2022 Own vs. Rent - 1 Mile Radius

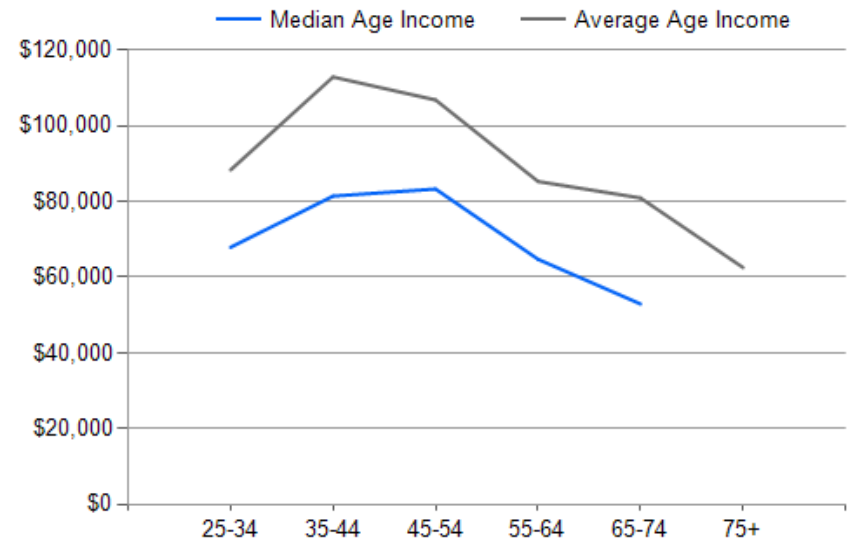
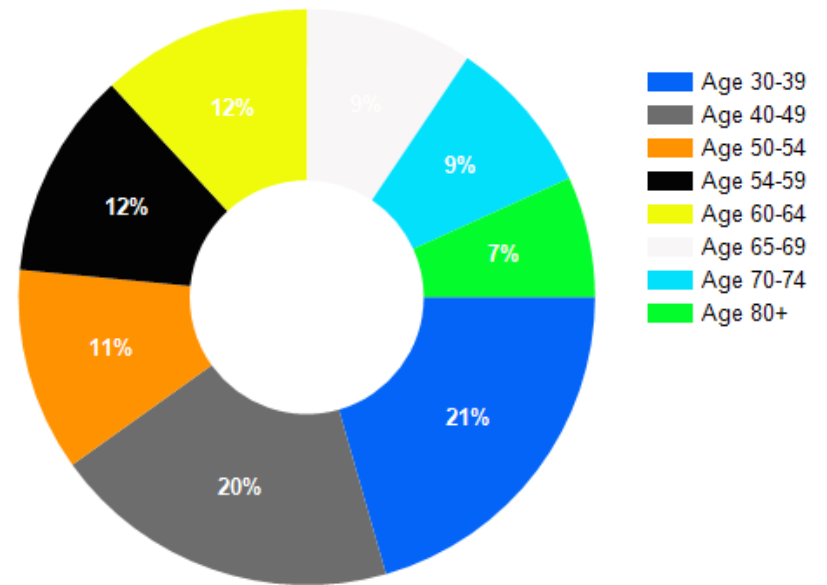


Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	93	365	452
2022 Population Age 35-39	89	334	415
2022 Population Age 40-44	79	338	440
2022 Population Age 45-49	94	406	533
2022 Population Age 50-54	101	420	563
2022 Population Age 55-59	103	432	575
2022 Population Age 60-64	105	475	632
2022 Population Age 65-69	83	382	520
2022 Population Age 70-74	78	341	448
2022 Population Age 75-79	60	235	296
2022 Population Age 80-84	33	144	183
2022 Population Age 85+	48	182	208
2022 Population Age 18+	1,190	4,894	6,301
2022 Median Age	42	45	46
2027 Median Age	43	46	47

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$67,887	\$69,567	\$69,116
Average Household Income 25-34	\$88,330	\$94,855	\$92,996
Median Household Income 35-44	\$81,426	\$91,086	\$89,817
Average Household Income 35-44	\$112,901	\$119,793	\$116,284
Median Household Income 45-54	\$83,298	\$93,104	\$92,728
Average Household Income 45-54	\$106,839	\$111,120	\$109,512
Median Household Income 55-64	\$64,731	\$73,713	\$75,900
Average Household Income 55-64	\$85,290	\$94,502	\$94,569
Median Household Income 65-74	\$52,903	\$54,250	\$55,042
Average Household Income 65-74	\$80,934	\$82,712	\$81,378
Average Household Income 75+	\$62,547	\$57,229	\$55,930

Population By Age



# Demographic Data is MISSING

Go to **DEMOGRAPHICS > GENERAL** page and click on the "Reload Demographic Data" to update this data.

Uncheck "Race" under Demographics in the Publisher Tree to remove this page from the PDF.

# Springville Mobile Home 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.

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*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

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

