

Aspen Estates

54 Island Road , Palermo NY 13135



OFFERING MEMORANDUM

Aspen Estates

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 - Demographics

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01

Executive Summary

Investment Summary

ASPEN ESTATES

OFFERING SUMMARY

ADDRESS	54 Island Road Palermo NY 13135
COUNTY	Oswego
LAND ACRES	32.23
NUMBER OF UNITS	11
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$525,000
PRICE PER UNIT	\$47,727
OCCUPANCY	100.00%
NOI (CURRENT)	\$57,895
NOI (Pro Forma)	\$60,219
CAP RATE (CURRENT)	11.03%
CAP RATE (Pro Forma)	11.47%
CASH ON CASH (CURRENT)	2.77%
CASH ON CASH (Pro Forma)	6.97%
GRM (CURRENT)	6.78
GRM (Pro Forma)	6.58

PROPOSED FINANCING

LOAN TYPE	Interest Only
DOWN PAYMENT	\$55,283
LOAN AMOUNT	\$469,718
INTEREST RATE	12.00%
LOAN TERMS	10
ANNUAL DEBT SERVICE	\$56,366
LOAN TO VALUE	89%
NOTES	Seller-Financing Terms

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	289	2,623	7,284
2023 Median HH Income	\$61,338	\$63,076	\$65,198
2023 Average HH Income	\$80,032	\$82,095	\$87,944

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- 11 Total Sites
 - 7 Park-Owned Homes
 - 4 Tenant-Owned Homes

Additional Information

- 32 acres of additional space to expand park
- Seller Financing Available
 - 25% Down
 - 12% Interest-Only
 - 5 Year Term



02

Property Description

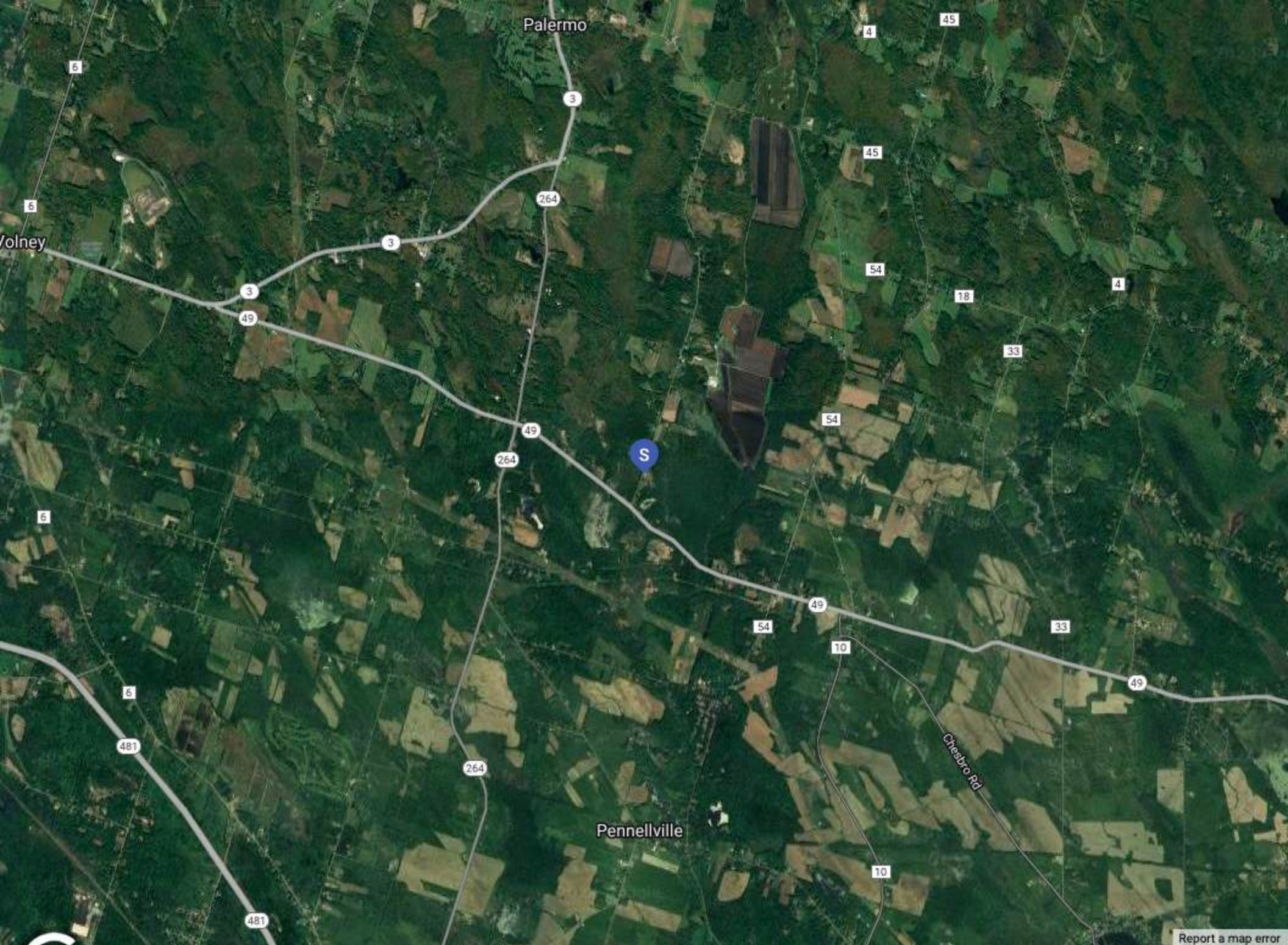
Property Features

Aerial Map

ASPEN ESTATES

PROPERTY FEATURES

NUMBER OF UNITS	11
LAND ACRES	32.23
# OF PARCELS	1
ZONING TYPE	Mobile Home Park



[Report a map error](#)



03

Rent Roll

Copy of Aspen Estates Rent Roll

ASPEN ESTATES

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
142	\$ 700.00	Mobile Home	Park	
144	\$ 345.00	Mobile Home	Tenant	
146	\$ 345.00	Mobile Home	Tenant	
148	\$ 345.00	Mobile Home	Tenant	
150	\$ 655.00	Mobile Home	Park	
152	\$ 775.00	Mobile Home	Park	
154	\$ 650.00	Mobile Home	Park	
156	\$ 825.00	Mobile Home	Park	
158	\$ 345.00	Mobile Home	Tenant	
160	\$ 700.00	Mobile Home	Park	
162	\$ 800.00	Mobile Home	Park	
Montly	\$ 6,485.00			
Yearly	\$ 77,820.00			



04

Financial Analysis

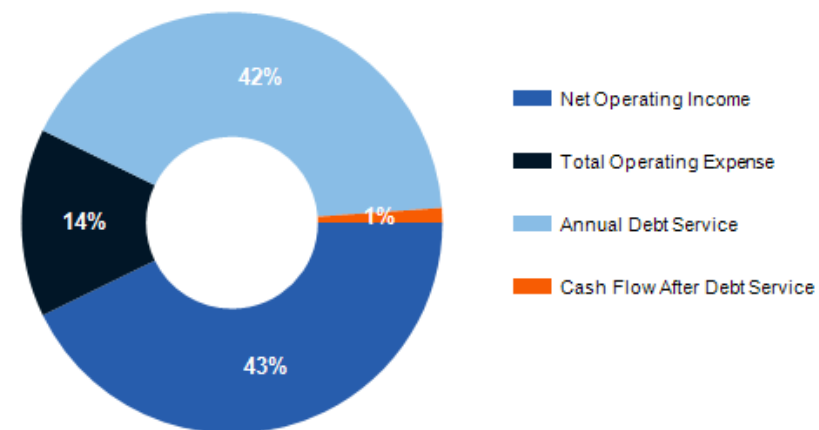
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

ASPEN ESTATES

REVENUE ALLOCATION

CURRENT

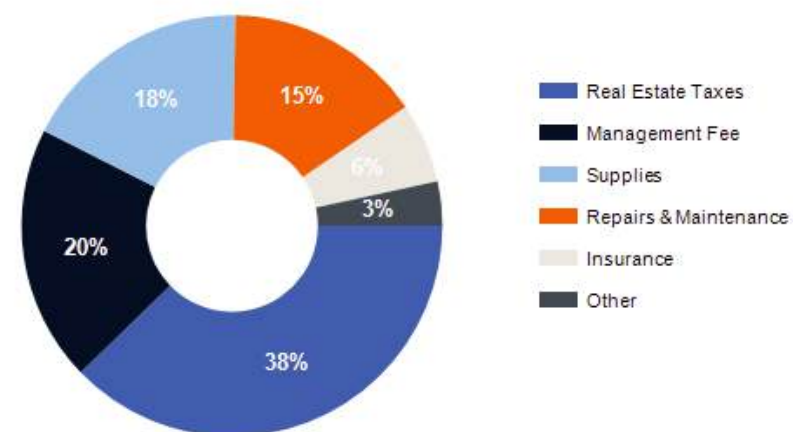
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$77,460		\$79,784	
Effective Gross Income	\$77,460		\$79,784	
Less Expenses	\$19,565	25.25%	\$19,565	24.52%
Net Operating Income	\$57,895		\$60,219	
Annual Debt Service	\$56,366		\$56,366	
Cash flow	\$1,529		\$3,853	
Debt Coverage Ratio	1.03		1.07	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$7,385	\$671	\$7,385	\$671
Insurance	\$1,200	\$109	\$1,200	\$109
Management Fee	\$3,855	\$350	\$3,855	\$350
Repairs & Maintenance	\$2,974	\$270	\$2,974	\$270
Supplies	\$3,486	\$317	\$3,486	\$317
Utilities	\$504	\$46	\$504	\$46
Other Expenses	\$161	\$15	\$161	\$15
Total Operating Expense	\$19,565	\$1,779	\$19,565	\$1,779
Annual Debt Service	\$56,366		\$56,366	
% of EGI	25.25%		24.52%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price	\$525,000
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INCOME - Growth Rates

Gross Potential Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	1.50%
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Insurance	1.50%
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Management Fee	1.50%
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Repairs & Maintenance	1.50%
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Supplies	1.50%
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Utilities	1.50%
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Other Expenses	1.50%
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PROPOSED FINANCING

Loan Type	Interest Only
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Down Payment	\$55,283
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Loan Amount	\$469,718
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Interest Rate	12.00%
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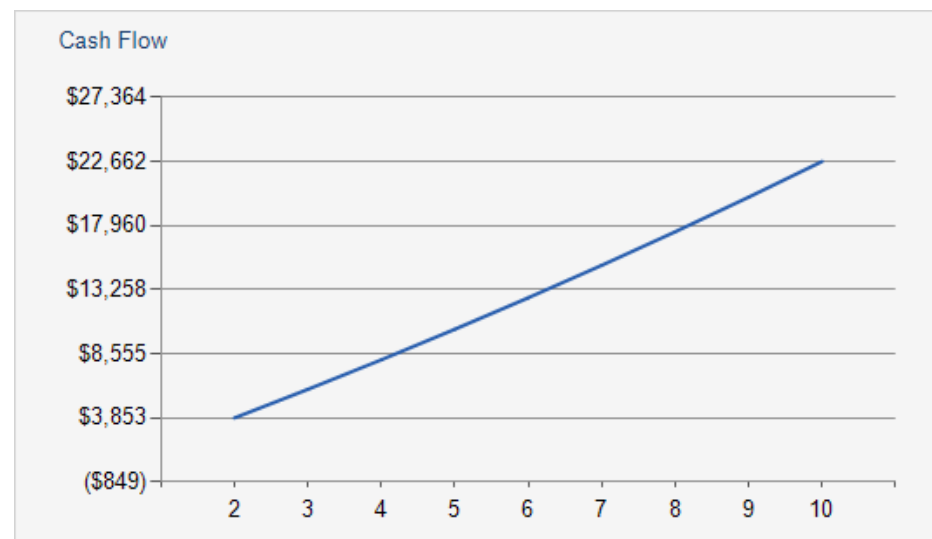
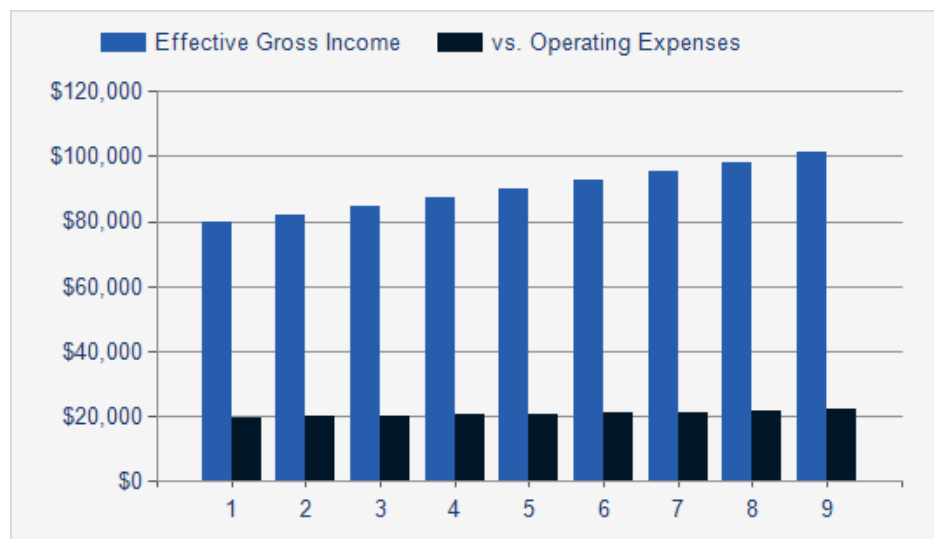
Loan Terms	10
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Annual Debt Service	\$56,366
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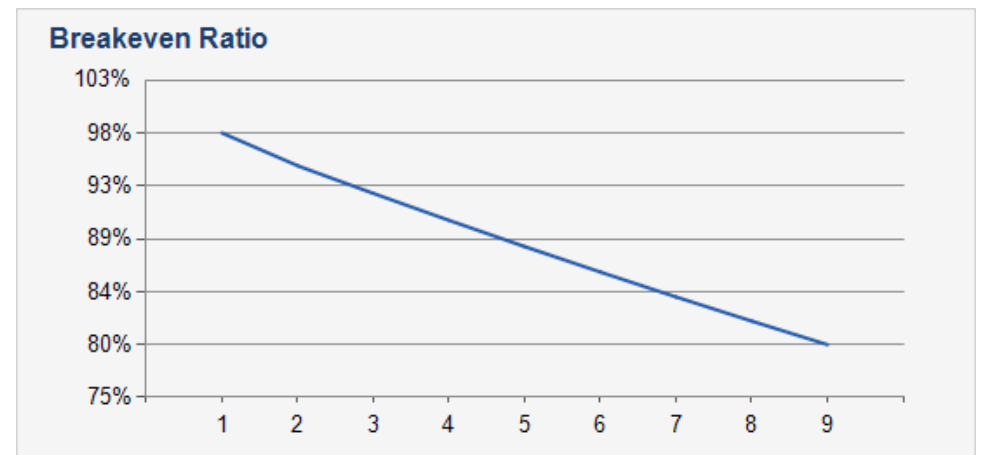
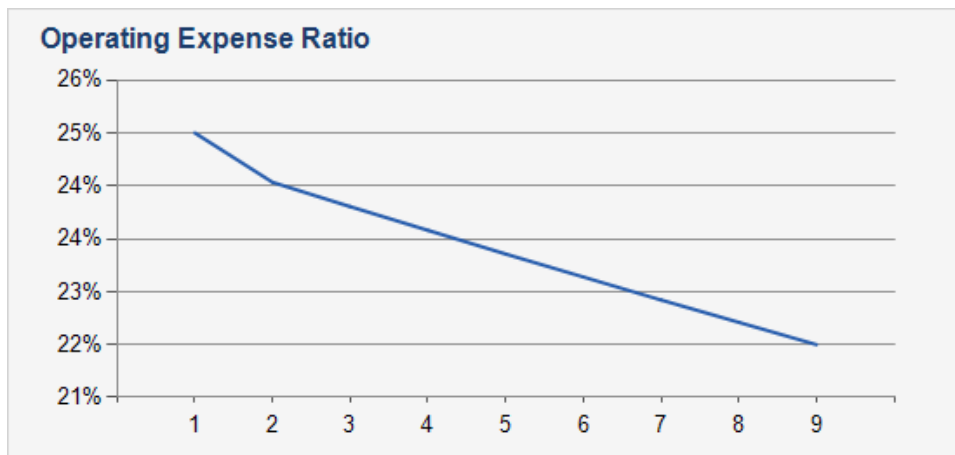
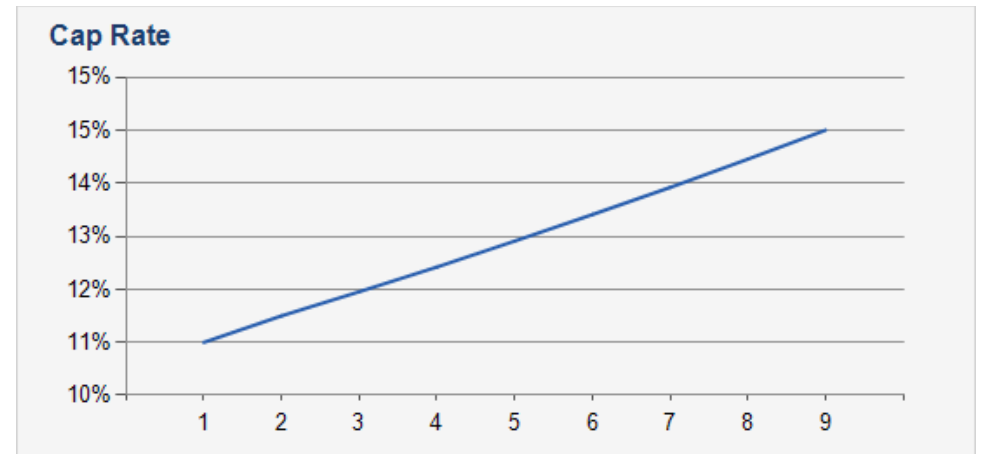
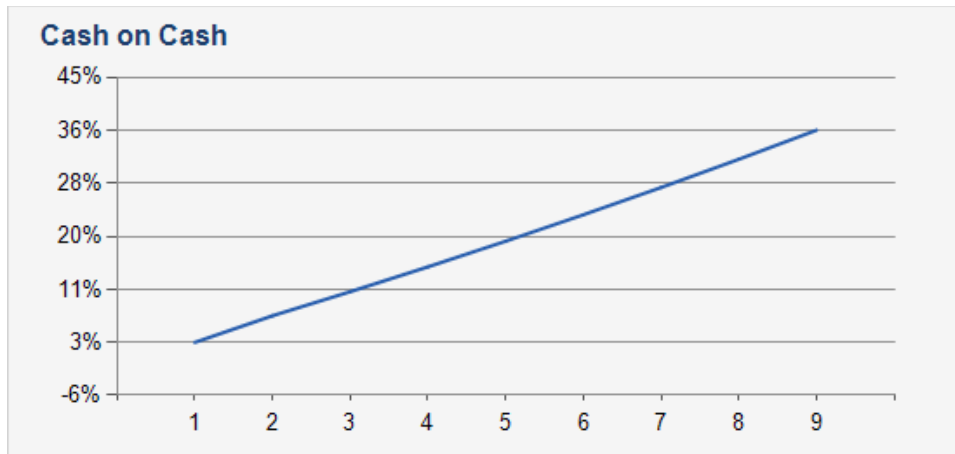
Loan to Value	89%
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Notes	Seller-Financing Terms
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Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$77,460	\$79,784	\$82,178	\$84,643	\$87,182	\$89,798	\$92,492	\$95,266	\$98,124	\$101,068
Effective Gross Income	\$77,460	\$79,784	\$82,178	\$84,643	\$87,182	\$89,798	\$92,492	\$95,266	\$98,124	\$101,068
Operating Expenses										
Real Estate Taxes	\$7,385	\$7,385	\$7,496	\$7,608	\$7,722	\$7,838	\$7,956	\$8,075	\$8,196	\$8,319
Insurance	\$1,200	\$1,200	\$1,218	\$1,236	\$1,255	\$1,274	\$1,293	\$1,312	\$1,332	\$1,352
Management Fee	\$3,855	\$3,855	\$3,913	\$3,972	\$4,031	\$4,092	\$4,153	\$4,215	\$4,278	\$4,343
Repairs & Maintenance	\$2,974	\$2,974	\$3,019	\$3,064	\$3,110	\$3,156	\$3,204	\$3,252	\$3,301	\$3,350
Supplies	\$3,486	\$3,486	\$3,538	\$3,591	\$3,645	\$3,700	\$3,755	\$3,812	\$3,869	\$3,927
Utilities	\$504	\$504	\$512	\$519	\$527	\$535	\$543	\$551	\$559	\$568
Other Expenses	\$161	\$161	\$163	\$166	\$168	\$171	\$173	\$176	\$179	\$181
Total Operating Expense	\$19,565	\$19,565	\$19,858	\$20,156	\$20,459	\$20,766	\$21,077	\$21,393	\$21,714	\$22,040
Net Operating Income	\$57,895	\$60,219	\$62,319	\$64,486	\$66,723	\$69,032	\$71,414	\$73,873	\$76,410	\$79,028
Annual Debt Service	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366	\$56,366
Cash Flow	\$1,529	\$3,853	\$5,953	\$8,120	\$10,357	\$12,666	\$15,048	\$17,507	\$20,044	\$22,662



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	2.77%	6.97%	10.77%	14.69%	18.74%	22.91%	27.22%	31.67%	36.26%	40.99%
CAP Rate	11.03%	11.47%	11.87%	12.28%	12.71%	13.15%	13.60%	14.07%	14.55%	15.05%
Debt Coverage Ratio	1.03	1.07	1.11	1.14	1.18	1.22	1.27	1.31	1.36	1.40
Operating Expense Ratio	25.25%	24.52%	24.16%	23.81%	23.46%	23.12%	22.78%	22.45%	22.12%	21.80%
Gross Multiplier (GRM)	6.78	6.58	6.39	6.20	6.02	5.85	5.68	5.51	5.35	5.19
Loan to Value	89.49%	89.47%	89.47%	89.45%	89.48%	89.48%	89.45%	89.46%	89.44%	89.45%
Breakeven Ratio	98.03%	95.17%	92.76%	90.41%	88.12%	85.90%	83.73%	81.62%	79.57%	77.58%
Price / Unit	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727	\$47,727





05

Demographics

Demographics

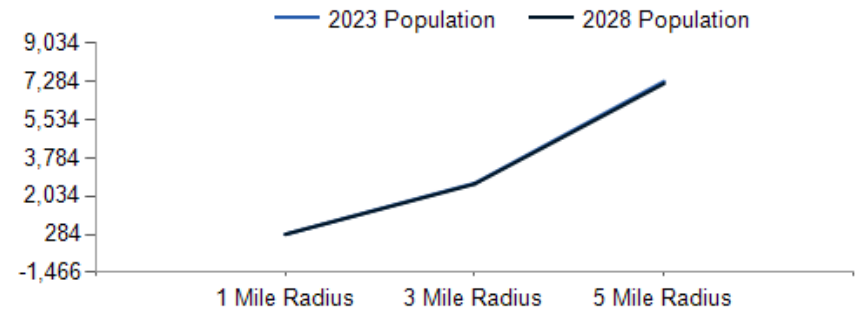
ASPEN ESTATES



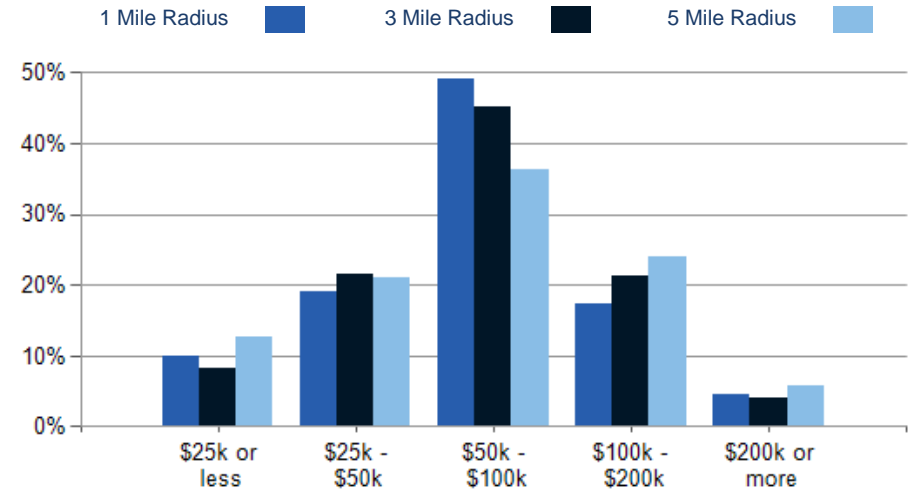
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	318	2,865	7,877
2010 Population	325	2,904	7,867
2023 Population	289	2,623	7,284
2028 Population	284	2,590	7,187
2023-2028: Population: Growth Rate	-1.75%	-1.25%	-1.35%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	6	54	209
\$15,000-\$24,999	5	33	159
\$25,000-\$34,999	9	77	245
\$35,000-\$49,999	12	151	365
\$50,000-\$74,999	39	336	671
\$75,000-\$99,999	15	144	383
\$100,000-\$149,999	17	198	554
\$150,000-\$199,999	2	27	143
\$200,000 or greater	5	43	169
Median HH Income	\$61,338	\$63,076	\$65,198
Average HH Income	\$80,032	\$82,095	\$87,944

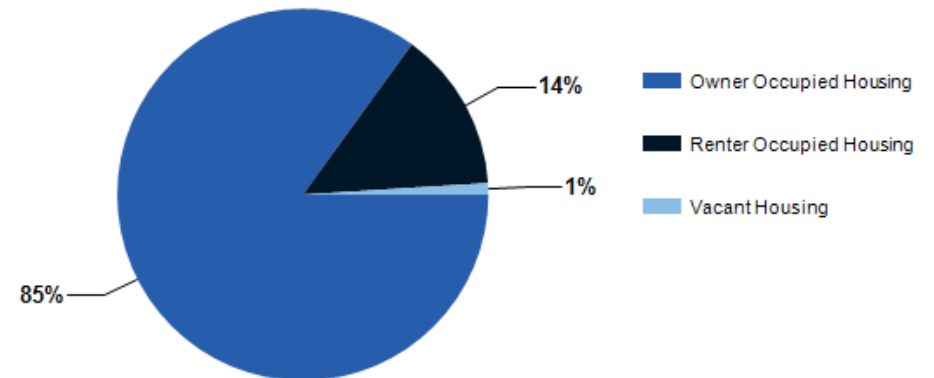
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	107	1,102	3,020
2010 Total Households	110	1,058	2,891
2023 Total Households	110	1,062	2,897
2028 Total Households	111	1,083	2,946
2023 Average Household Size	2.63	2.47	2.51
2023-2028: Households: Growth Rate	0.90%	1.95%	1.70%



2023 Household Income

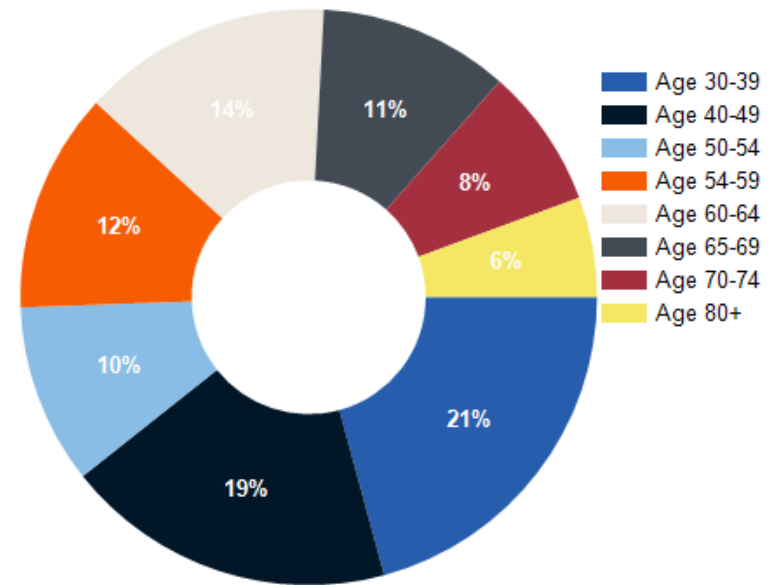


2023 Own vs. Rent - 1 Mile Radius

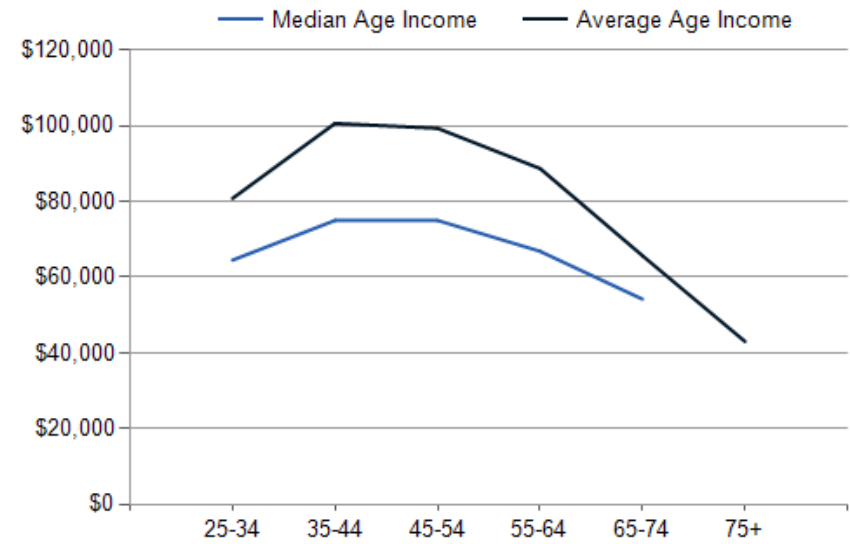


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	19	176	457
2023 Population Age 35-39	18	168	465
2023 Population Age 40-44	17	147	427
2023 Population Age 45-49	16	141	385
2023 Population Age 50-54	18	167	487
2023 Population Age 55-59	22	200	566
2023 Population Age 60-64	25	236	666
2023 Population Age 65-69	19	187	535
2023 Population Age 70-74	14	132	362
2023 Population Age 75-79	10	97	279
2023 Population Age 80-84	5	43	136
2023 Population Age 85+	5	43	118
2023 Population Age 18+	223	2,049	5,734
2023 Median Age	42	43	44
2028 Median Age	42	43	44



2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$64,497	\$64,666	\$67,819
Average Household Income 25-34	\$80,827	\$83,859	\$90,258
Median Household Income 35-44	\$75,000	\$78,161	\$84,141
Average Household Income 35-44	\$100,631	\$101,118	\$107,952
Median Household Income 45-54	\$75,000	\$82,307	\$92,907
Average Household Income 45-54	\$99,355	\$100,598	\$111,538
Median Household Income 55-64	\$66,841	\$70,019	\$73,592
Average Household Income 55-64	\$88,724	\$88,990	\$94,025
Median Household Income 65-74	\$54,189	\$54,194	\$53,077
Average Household Income 65-74	\$65,663	\$67,246	\$70,862
Average Household Income 75+	\$43,007	\$49,509	\$51,359



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