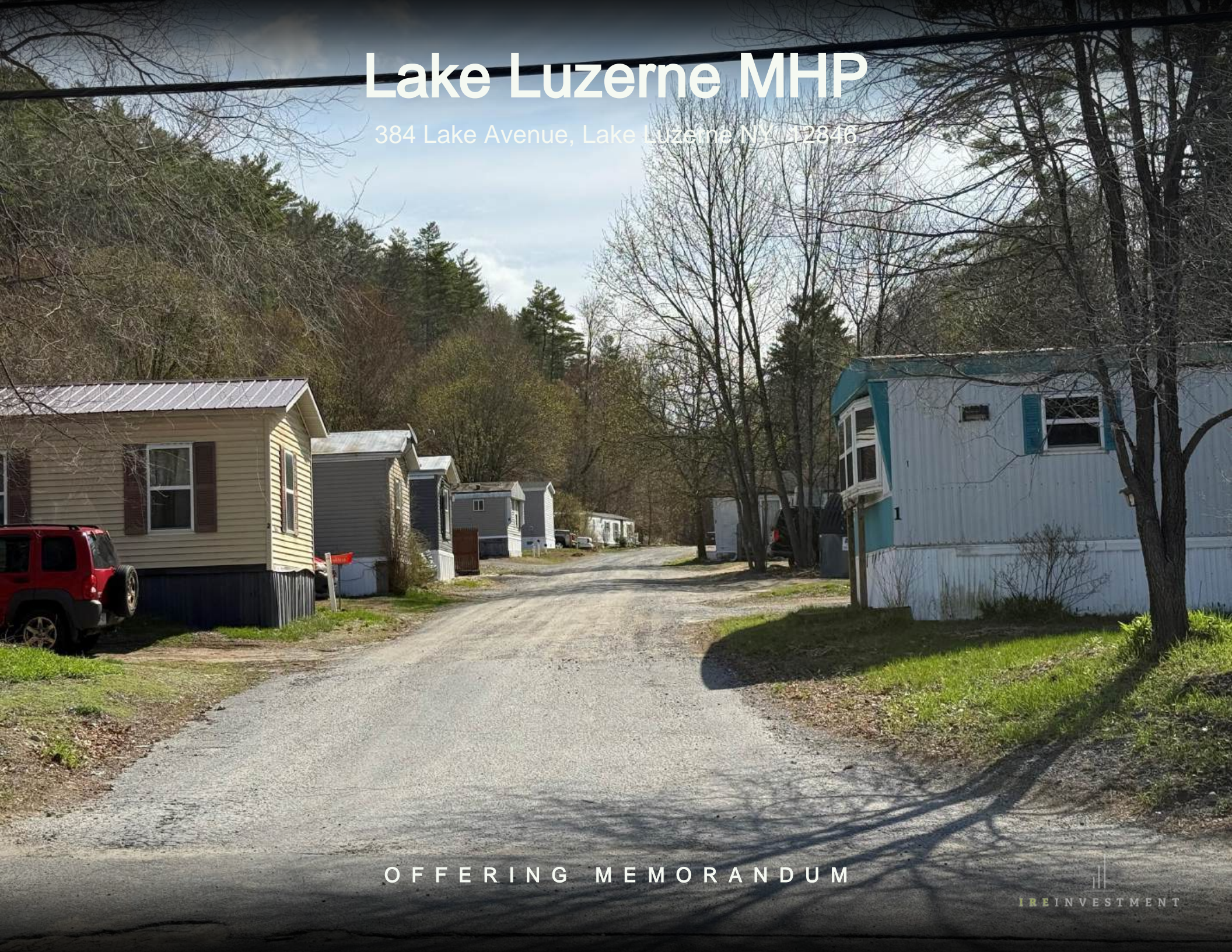


Lake Luzerne MHP

384 Lake Avenue, Lake Luzerne NY 12846



OFFERING MEMORANDUM

Lake Luzerne MHP

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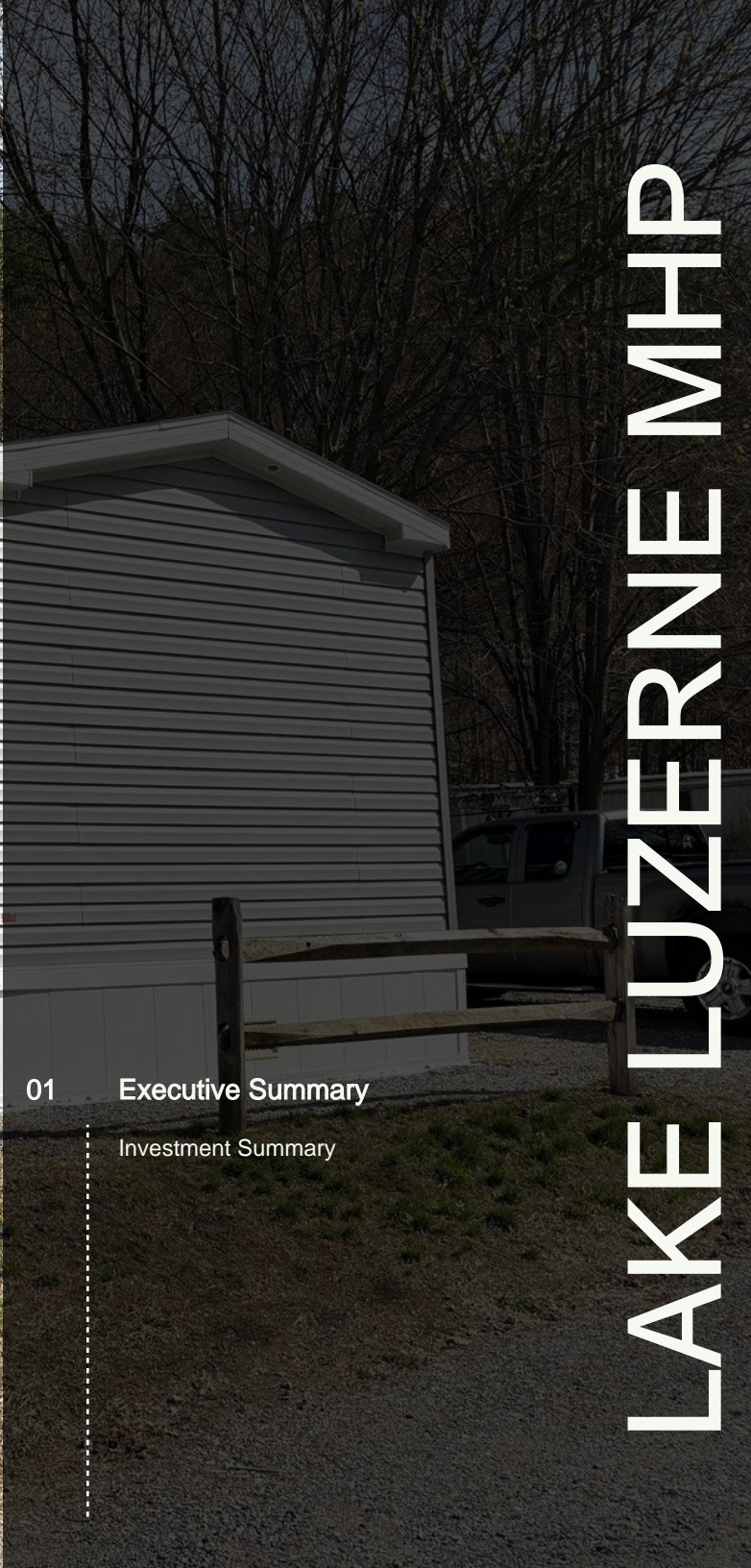
- 01 Executive Summary**
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Exclusively Marketed by:

Steven Tomaso

IRE Investment
(518) 379-0652
inquiries@ireinvestment.com





01 Executive Summary
Investment Summary

OFFERING SUMMARY

ADDRESS	384 Lake Avenue Lake Luzerne NY 12846
COUNTY	Warren
LAND ACRES	3.7
NUMBER OF UNITS	23
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$849,000
PRICE PER UNIT	\$36,913
OCCUPANCY	65.32%
NOI (CURRENT)	\$90,739
NOI (Pro Forma)	\$94,042
CAP RATE (CURRENT)	10.69%
CAP RATE (Pro Forma)	11.08%
CASH ON CASH (CURRENT)	21.66%
CASH ON CASH (Pro Forma)	23.22%
GRM (CURRENT)	4.48
GRM (Pro Forma)	4.36

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$226,500
LOAN AMOUNT	\$622,500
INTEREST RATE	5.25%
ANNUAL DEBT SERVICE	\$44,763
LOAN TO VALUE	73%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	842	2,844	4,850
2026 Median HH Income	\$64,333	\$71,127	\$72,177
2026 Average HH Income	\$97,251	\$108,172	\$106,352

Water System

- Public Water System

Sewer System

- Private Septic System

Occupancy

- 23 Sites
 - 13 Tenant-Owned Homes
 - 2 Park-Owned Home
 - 7 Empty Pads



02

Location

- Location Summary
- Locator Map
- Regional Map
- Aerial Map
- Local Business Map
- Major Employers Map

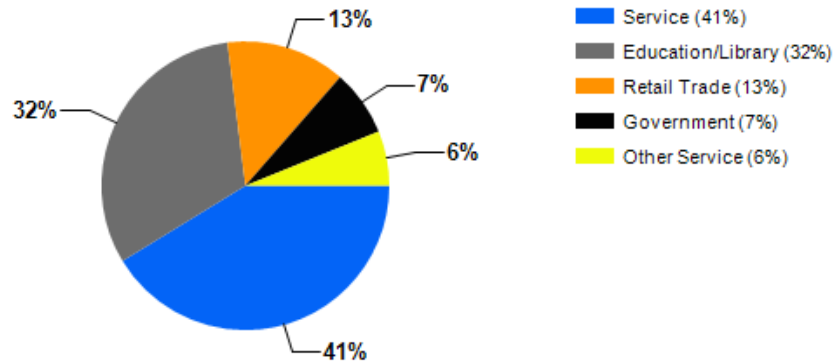
Location Summary

- Located in Northern New York

Amenities

- Less than a Mile from Lake Luzerne

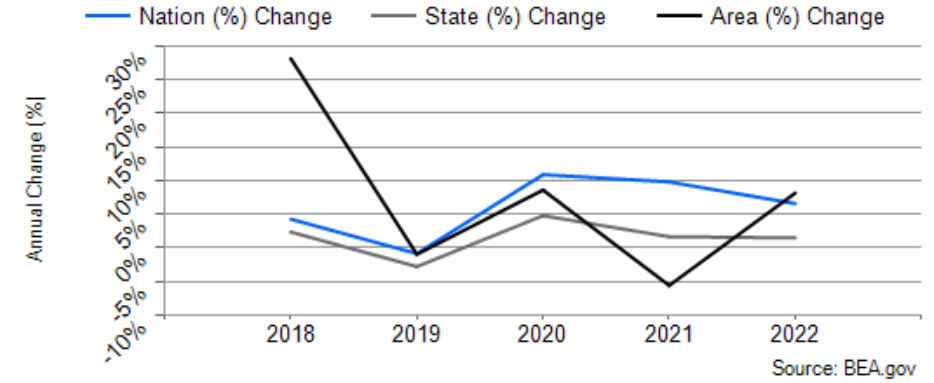
Major Industries by Employee Count

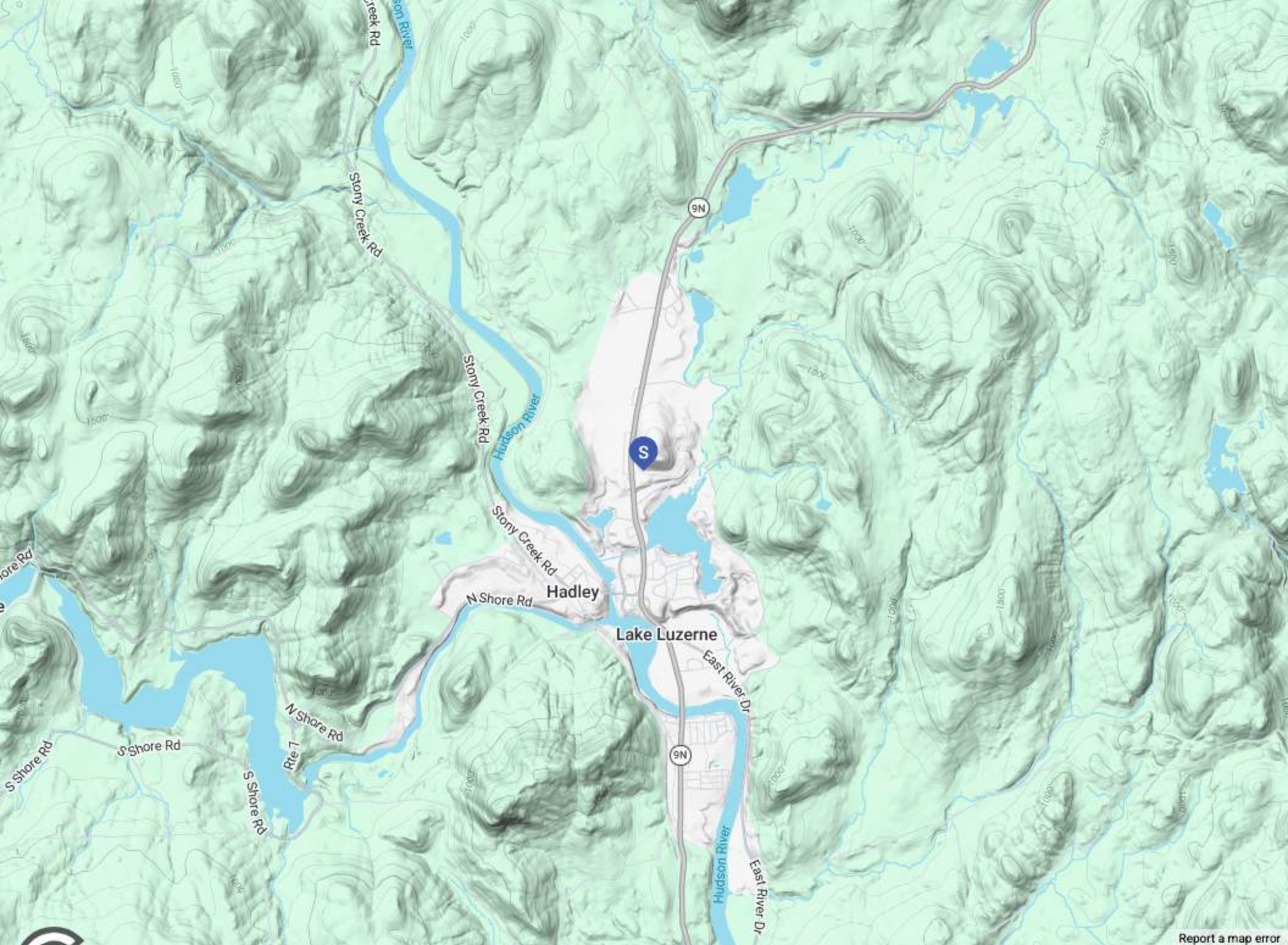


Largest Employers

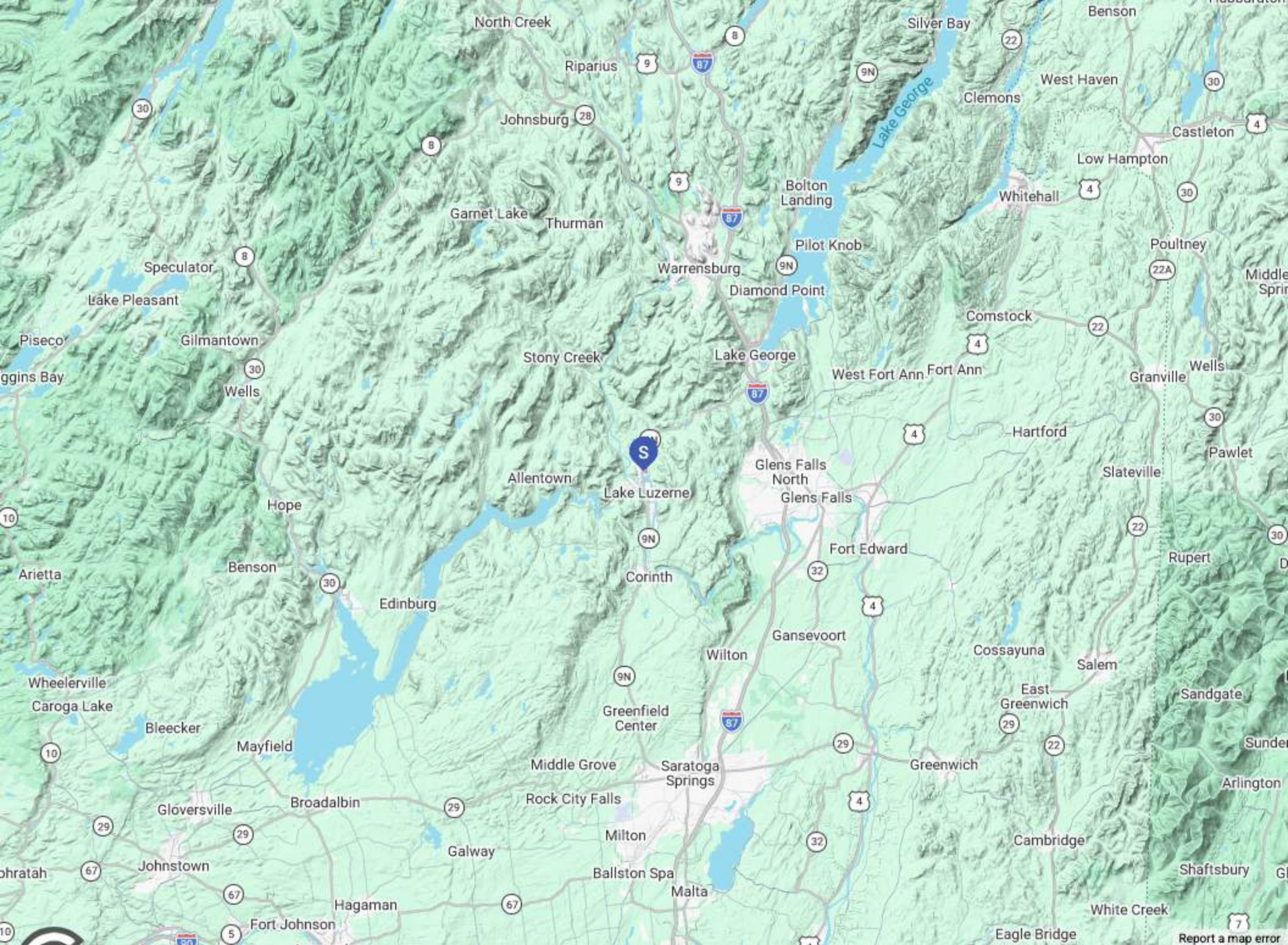
Finger Lakes Health	1,864
Thompson Health	1,393
Wegmans Food Markets Inc.	1,000
Stewart's Shops	1,000
Walmart	1,000
Pactiv Corp.	840
Adirondack Broadcasting	50
Fitzgerald Bros. Beverages, Inc.	50

Warren County GDP Trend





[Report a map error](#)





American Legion Dr

Lake Ave

S

9N

Read Park Rd

Colony Dr Rd

Read Park Rd

Report a map error



S

HADLEY

9N

9N

County Route 10

Stewarts Bridge Reservoir

Third Lake

Lake Luzerne

Seymour Brook Pond

Jenny Lake

Efner Lake

Hunt Lake

Ralph Rd

Beaverdam Brook

Call St

River Rd

3rd Ave

Sacandaga River

Deer Mountain Rd

Old Conith Rd

Lake Tour Rd

Route 9N

E River Dr

Harris Rd

Antone Mountain Rd

Glens Falls Mountain Rd

E River Dr

Beartown Rd

Beartown Rd

Conith Rd

Manu Shanty Brook

Bird Brook

Parker Rd

Parker Rd

Hunt Lake Rd N

CLARKSBURG

BEARTOWN

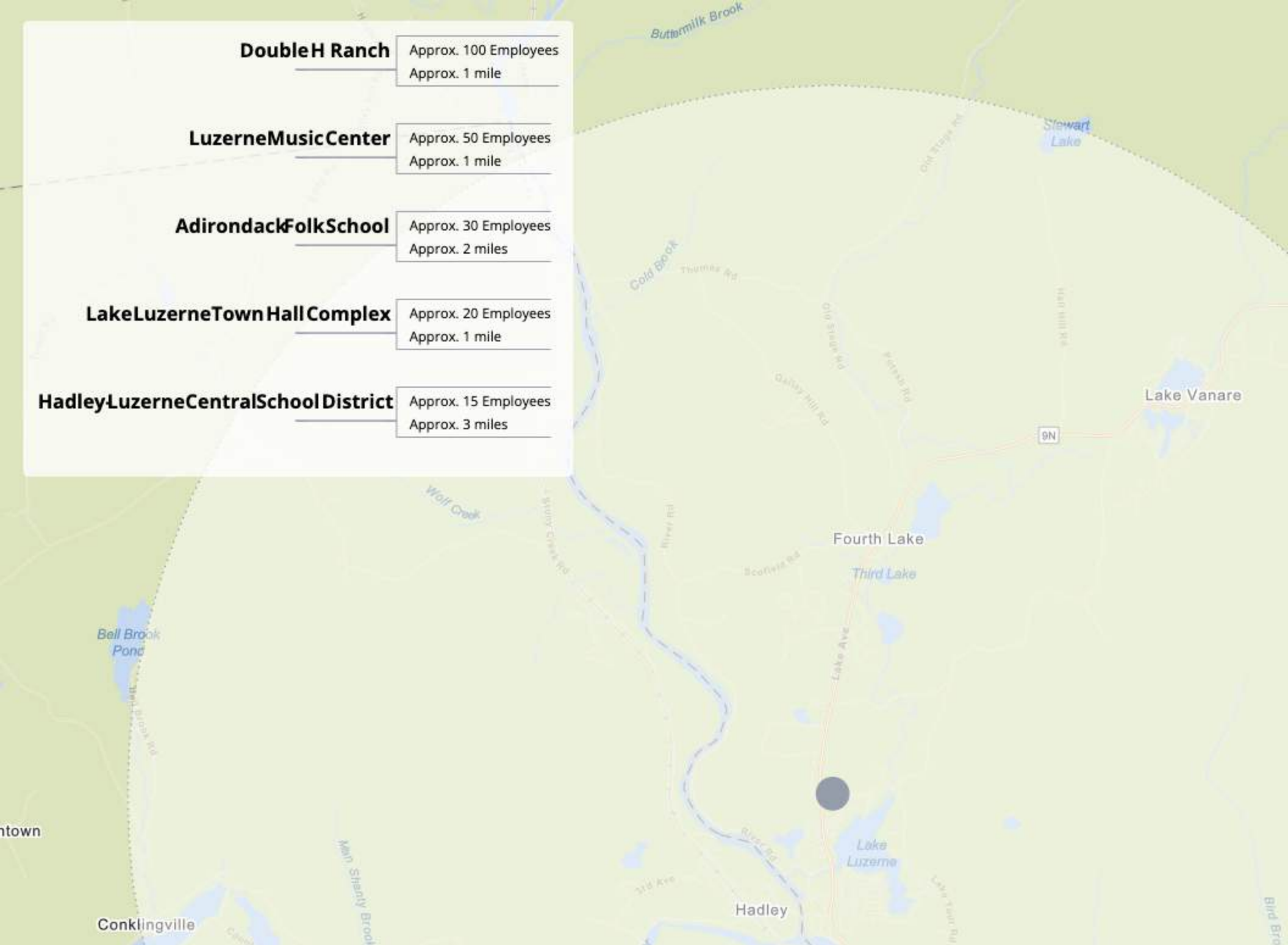
DoubleH Ranch Approx. 100 Employees
Approx. 1 mile

LuzerneMusicCenter Approx. 50 Employees
Approx. 1 mile

AdirondackFolkSchool Approx. 30 Employees
Approx. 2 miles

LakeLuzerneTown Hall Complex Approx. 20 Employees
Approx. 1 mile

HadleyLuzerneCentralSchool District Approx. 15 Employees
Approx. 3 miles





03

Property Description

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	23
LAND ACRES	3.7
# OF PARCELS	1
ZONING TYPE	Mobile Home Park
ROAD	Gravel



04

Rent Roll

Lake Luzerne Rent Roll

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 640.00	Mobile Home	Tenant	
2	\$ 585.00	Mobile Home	Tenant	
3	\$ -			
4	\$ 680.00	Mobile Home	Tenant	
5	\$ -			
6	\$ 585.00	Mobile Home	Tenant	
7	\$ -			
8	\$ -			
9	\$ 730.00	Mobile Home	Tenant	
10	\$ -	Mobile Home	Park	
11	\$ -			
12	\$ 560.00	Mobile Home	Tenant	
13	\$ -			
14	\$ -			
15	\$ 685.00	Mobile Home	Tenant	
16	\$ 585.00	Mobile Home	Tenant	
17	\$ 705.00	Mobile Home	Tenant	
18	\$ 705.00	Mobile Home	Tenant	
19	\$ 625.00	Mobile Home	Tenant	
20	\$ 635.00	Mobile Home	Tenant	
21	\$ 585.00	Mobile Home	Tenant	
22	\$ 685.00	Mobile Home	Tenant	
23	\$ 585.00	Mobile Home	Tenant	
Month	\$ 9,575.00			
Year	\$ 114,900.00			



05

Financial Analysis

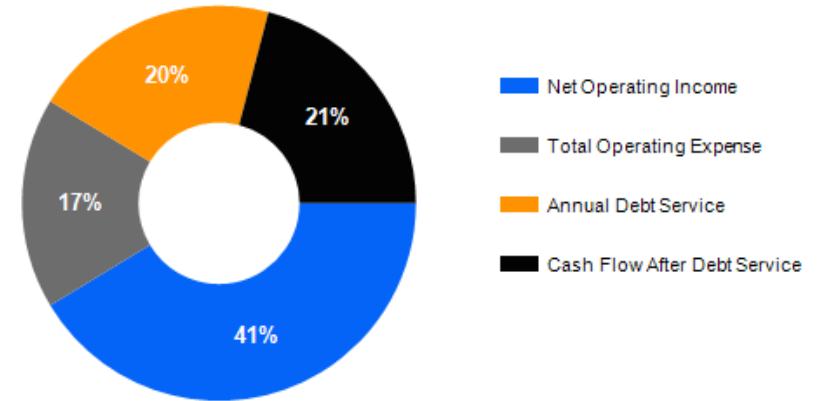
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$175,892	92.8%	\$180,612	92.7%
Accounts Recievable Income	\$13,748	7.2%	\$14,161	7.3%
Gross Potential Income	\$189,640		\$194,773	
General Vacancy	-\$60,992	34.67%	-\$62,822	34.78%
Effective Gross Income	\$128,648		\$131,951	
Less Expenses	\$37,909	29.46%	\$37,909	28.72%
Net Operating Income	\$90,739		\$94,042	
Annual Debt Service	\$44,763		\$44,763	
Cash flow	\$45,976		\$49,279	
Debt Coverage Ratio	2.03		2.10	

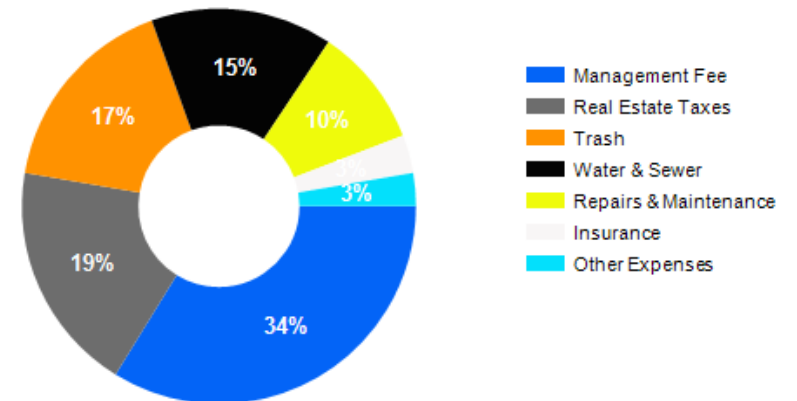
Income Notes: Proforma is calculated on a 3% lot rent increase. This could also be an add back to garbage expense, water expenses from sub-metering or property tax add back.



EXPENSES	CURRENT		PRO FORMA	
	Per Unit		Per Unit	
Real Estate Taxes	\$7,174	\$312	\$7,174	\$312
Insurance	\$1,185	\$52	\$1,185	\$52
Management Fee (\$)	\$12,810	\$557	\$12,810	\$557
Repairs & Maintenance	\$3,708	\$161	\$3,708	\$161
Water & Sewer	\$5,657	\$246	\$5,657	\$246
Trash	\$6,350	\$276	\$6,350	\$276
Other Expenses	\$1,025	\$45	\$1,025	\$45
Total Operating Expense	\$37,909	\$1,648	\$37,909	\$1,648
Annual Debt Service	\$44,763		\$44,763	
% of EGI	29.46%		28.72%	

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	\$849,000
----------------	-----------

INCOME - Growth Rates

Gross Potential Rent	3.00%
----------------------	-------

EXPENSES - Growth Rates

Real Estate Taxes	1.50%
-------------------	-------

Insurance	1.50%
-----------	-------

Management Fee	1.50%
----------------	-------

Repairs & Maintenance	1.50%
-----------------------	-------

Water & Sewer	1.50%
---------------	-------

Trash	1.50%
-------	-------

Other Expenses	1.50%
----------------	-------

PROPOSED FINANCING

Loan Type	Amortized
-----------	-----------

Down Payment	\$226,500
--------------	-----------

Loan Amount	\$622,500
-------------	-----------

Interest Rate	5.25%
---------------	-------

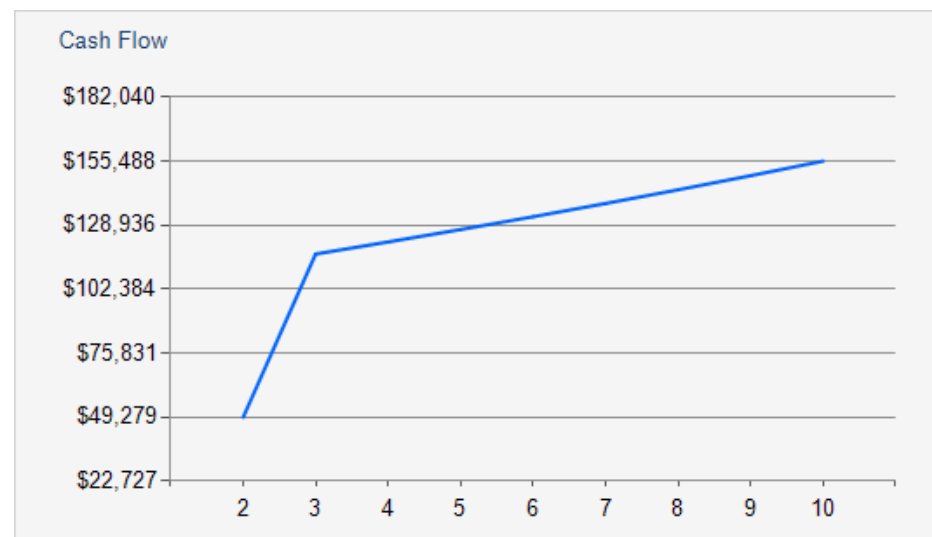
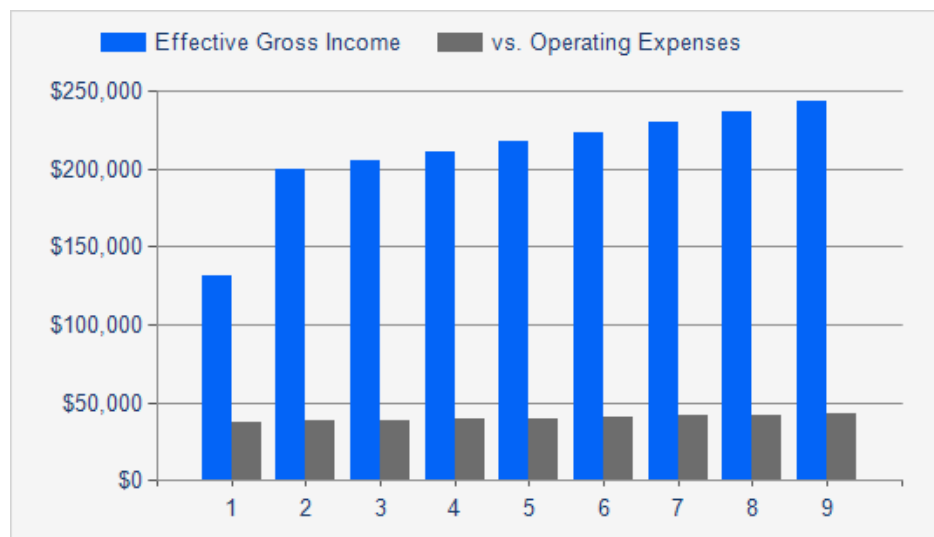
Annual Debt Service	\$44,763
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Loan to Value	73%
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Amortization Period	25 Years
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Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

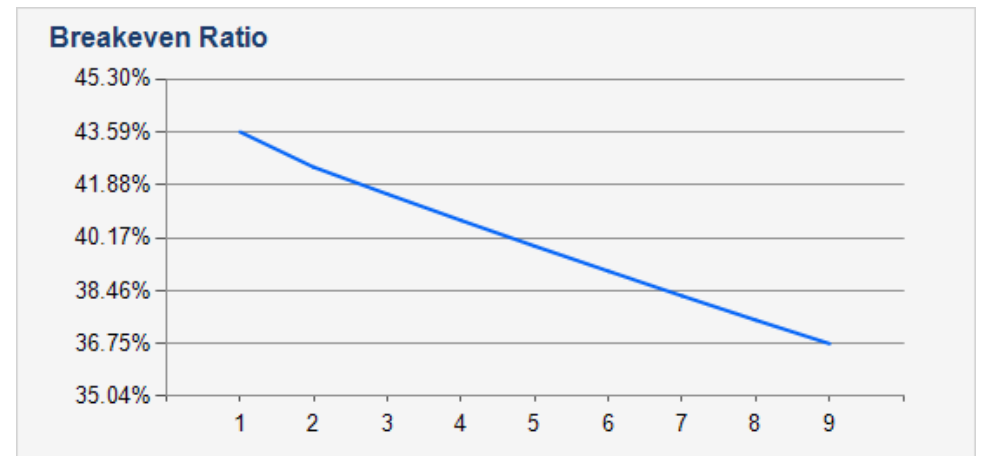
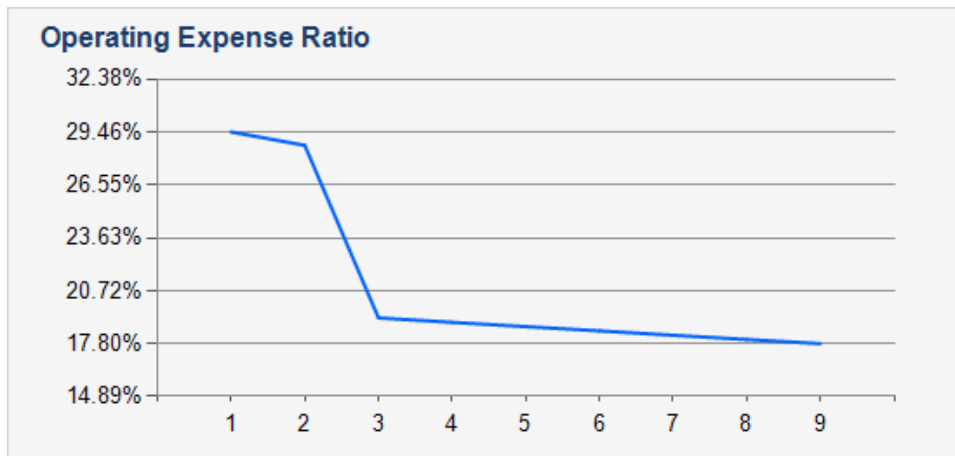
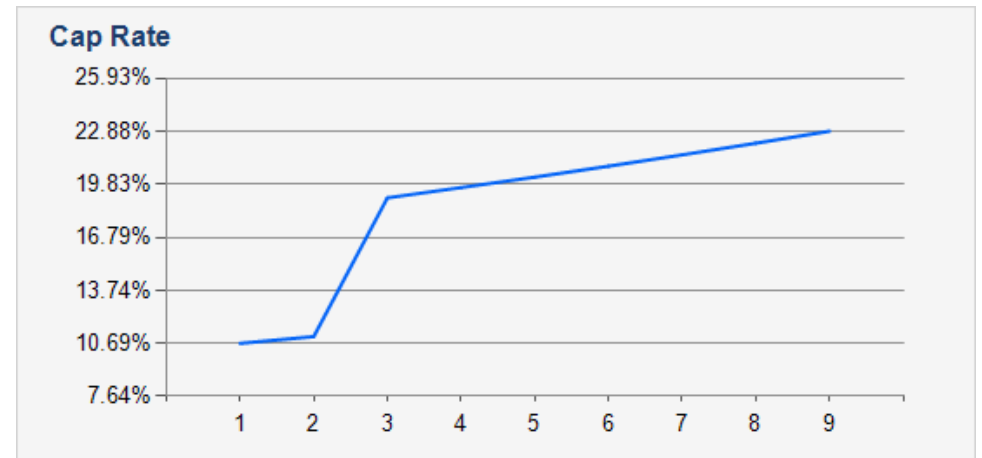
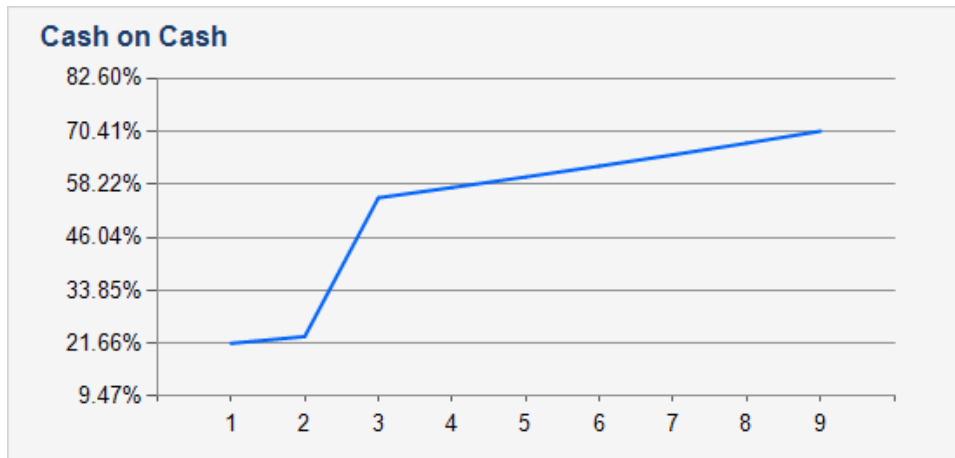
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$175,892	\$180,612	\$186,030	\$191,611	\$197,360	\$203,280	\$209,379	\$215,660	\$222,130	\$228,794
Accounts Recievable Income	\$13,748	\$14,161	\$14,161	\$14,161	\$14,161	\$14,161	\$14,161	\$14,161	\$14,161	\$14,161
Gross Potential Income	\$189,640	\$194,773	\$200,191	\$205,772	\$211,521	\$217,441	\$223,540	\$229,821	\$236,291	\$242,955
General Vacancy	-\$60,992	-\$62,822	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$128,648	\$131,951	\$200,191	\$205,772	\$211,521	\$217,441	\$223,540	\$229,821	\$236,291	\$242,955
Operating Expenses										
Real Estate Taxes	\$7,174	\$7,174	\$7,282	\$7,391	\$7,502	\$7,614	\$7,728	\$7,844	\$7,962	\$8,081
Insurance	\$1,185	\$1,185	\$1,203	\$1,221	\$1,239	\$1,258	\$1,277	\$1,296	\$1,315	\$1,335
Management Fee	\$12,810	\$12,810	\$13,002	\$13,197	\$13,395	\$13,596	\$13,800	\$14,007	\$14,217	\$14,430
Repairs & Maintenance	\$3,708	\$3,708	\$3,764	\$3,820	\$3,877	\$3,936	\$3,995	\$4,054	\$4,115	\$4,177
Water & Sewer	\$5,657	\$5,657	\$5,742	\$5,828	\$5,915	\$6,004	\$6,094	\$6,186	\$6,278	\$6,373
Trash	\$6,350	\$6,350	\$6,445	\$6,542	\$6,640	\$6,740	\$6,841	\$6,943	\$7,048	\$7,153
Other Expenses	\$1,025	\$1,025	\$1,040	\$1,056	\$1,072	\$1,088	\$1,104	\$1,121	\$1,138	\$1,155
Total Operating Expense	\$37,909	\$37,909	\$38,478	\$39,055	\$39,641	\$40,235	\$40,839	\$41,451	\$42,073	\$42,704
Net Operating Income	\$90,739	\$94,042	\$161,714	\$166,717	\$171,880	\$177,206	\$182,701	\$188,370	\$194,218	\$200,251
Annual Debt Service	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763	\$44,763
Cash Flow	\$45,976	\$49,279	\$116,951	\$121,955	\$127,117	\$132,443	\$137,938	\$143,607	\$149,455	\$155,488



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	21.66%	23.22%	55.10%	57.46%	59.89%	62.40%	64.99%	67.66%	70.41%	73.26%
CAP Rate	10.69%	11.08%	19.05%	19.64%	20.24%	20.87%	21.52%	22.19%	22.88%	23.59%
Debt Coverage Ratio	2.03	2.10	3.61	3.72	3.84	3.96	4.08	4.21	4.34	4.47
Operating Expense Ratio	29.46%	28.72%	19.22%	18.97%	18.74%	18.50%	18.26%	18.03%	17.80%	17.57%
Gross Multiplier (GRM)	4.48	4.36	4.24	4.13	4.01	3.90	3.80	3.69	3.59	3.49
Loan to Value	73.34%	71.89%	70.35%	68.74%	67.01%	65.23%	63.35%	61.36%	59.27%	57.05%
Breakeven Ratio	43.59%	42.45%	41.58%	40.73%	39.90%	39.09%	38.29%	37.51%	36.75%	36.00%
Price / Unit	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913	\$36,913

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





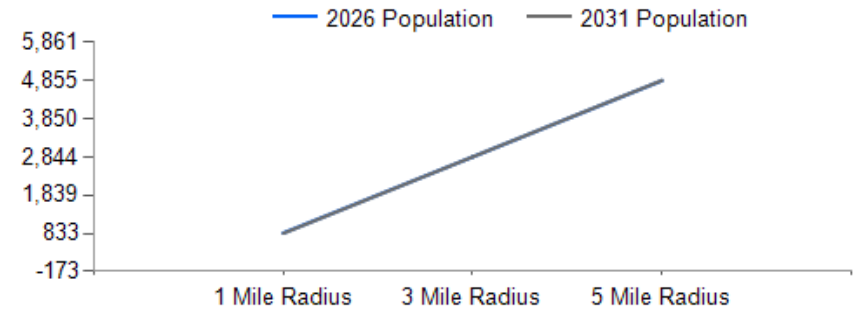
06

Demographics

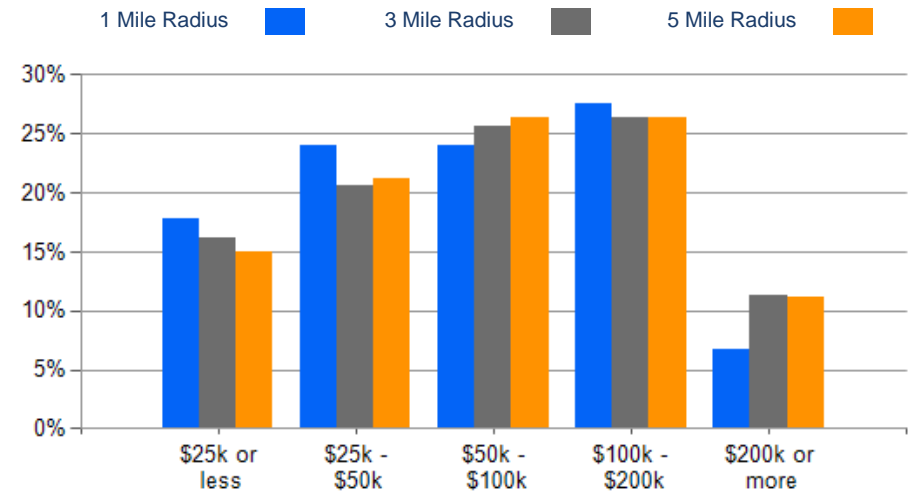
- General Demographics
- Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	884	2,935	5,060
2010 Population	898	3,057	5,258
2026 Population	842	2,844	4,850
2031 Population	833	2,844	4,855
2026 African American	2	11	17
2026 American Indian	2	9	15
2026 Asian	5	16	25
2026 Hispanic	15	47	81
2026 Other Race	4	16	28
2026 White	775	2,611	4,459
2026 Multiracial	54	180	306
2026-2031: Population: Growth Rate	-1.05%	0.00%	0.10%

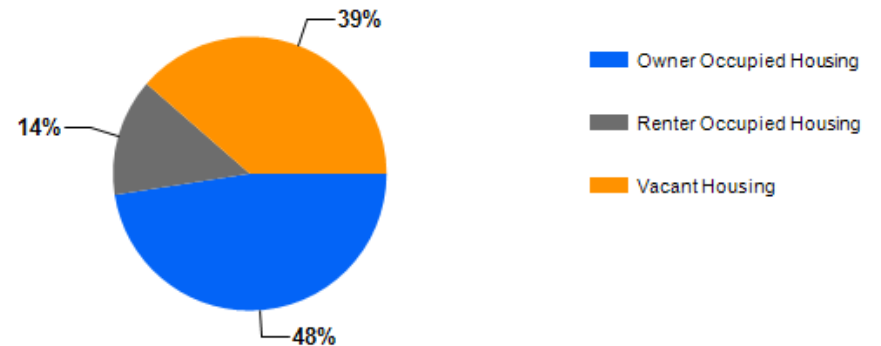
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	31	101	171
\$15,000-\$24,999	38	103	160
\$25,000-\$34,999	56	142	239
\$35,000-\$49,999	37	118	227
\$50,000-\$74,999	56	191	337
\$75,000-\$99,999	37	132	244
\$100,000-\$149,999	52	192	348
\$150,000-\$199,999	55	140	233
\$200,000 or greater	26	143	246
Median HH Income	\$64,333	\$71,127	\$72,177
Average HH Income	\$97,251	\$108,172	\$106,352



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

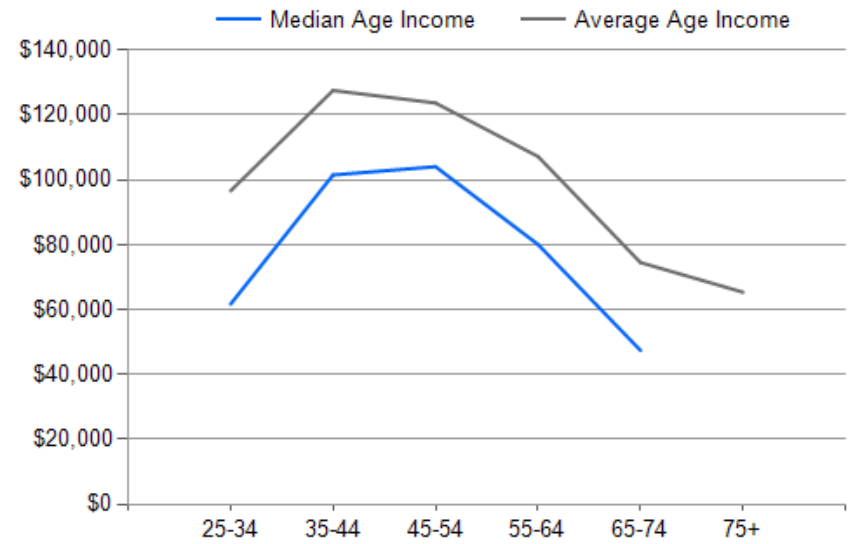
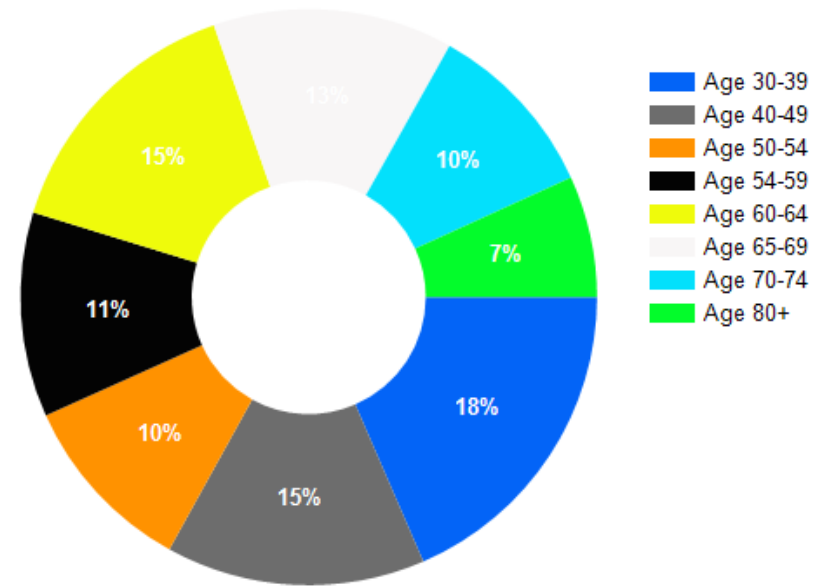


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	50	163	268
2026 Population Age 35-39	53	174	294
2026 Population Age 40-44	40	152	270
2026 Population Age 45-49	41	167	293
2026 Population Age 50-54	57	201	330
2026 Population Age 55-59	64	210	356
2026 Population Age 60-64	83	273	469
2026 Population Age 65-69	75	254	444
2026 Population Age 70-74	56	189	328
2026 Population Age 75-79	38	132	228
2026 Population Age 80-84	34	92	157
2026 Population Age 85+	19	59	100
2026 Population Age 18+	690	2,361	4,044
2026 Median Age	51	50	50
2031 Median Age	49	50	50

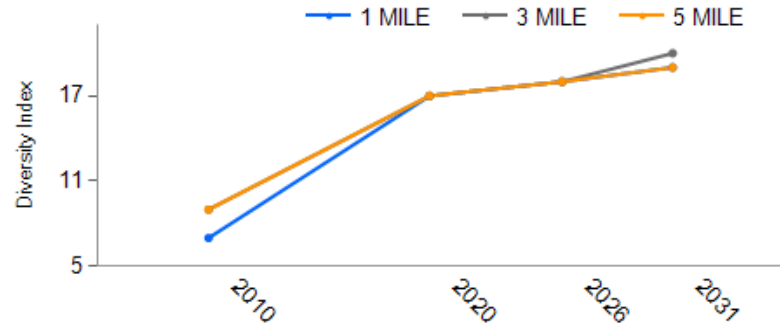
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$61,686	\$71,114	\$75,490
Average Household Income 25-34	\$96,625	\$110,384	\$108,808
Median Household Income 35-44	\$101,528	\$108,946	\$107,185
Average Household Income 35-44	\$127,567	\$139,612	\$137,595
Median Household Income 45-54	\$104,070	\$103,038	\$102,312
Average Household Income 45-54	\$123,696	\$130,862	\$128,870
Median Household Income 55-64	\$80,071	\$82,429	\$82,173
Average Household Income 55-64	\$107,198	\$113,787	\$110,280
Median Household Income 65-74	\$47,386	\$55,403	\$57,684
Average Household Income 65-74	\$74,494	\$87,340	\$88,569
Average Household Income 75+	\$65,350	\$80,094	\$79,306

Population By Age



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	19	20	19
Diversity Index (current year)	18	18	18
Diversity Index (2020)	17	17	17
Diversity Index (2010)	7	9	9

POPULATION DIVERSITY



POPULATION BY RACE

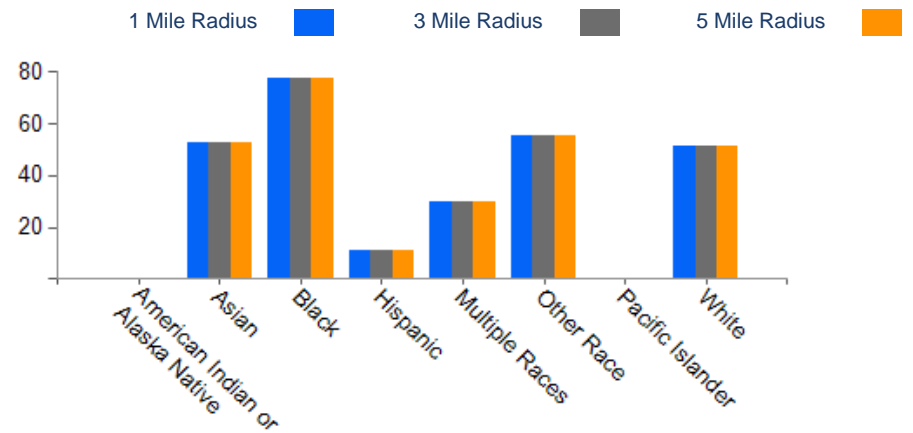


2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	0%	0%	0%
American Indian	0%	0%	0%
Asian	1%	1%	1%
Hispanic	2%	2%	2%
Multiracial	6%	6%	6%
Other Race	0%	1%	1%
White	90%	90%	90%

2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	0	43	38
Median Asian Age	53	53	51
Median Black Age	78	63	66
Median Hispanic Age	11	12	14
Median Multiple Races Age	30	30	32
Median Other Race Age	55	45	33
Median Pacific Islander Age	0	0	0
Median White Age	52	51	51

2026 MEDIAN AGE BY RACE



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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:

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inquiries@ireinvestment.com

