

# Forest Country MHP

OFFERING MEMORANDUM

3767 Fairville Maple Ridge Rd  
Newark, NY 14513



# Forest Country MHP

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01

Executive Summary

Investment Summary

# FOREST COUNTRY MHP

## OFFERING SUMMARY

ADDRESS	<b>3767 Fairville Maple Ridge Rd Newark NY 14513</b>
COUNTY	<b>Wayne County</b>
MARKET	<b>Rochester Metro Area</b>
LAND ACRES	<b>10</b>
NUMBER OF UNITS	<b>38</b>
OWNERSHIP TYPE	<b>Fee Simple</b>

## FINANCIAL SUMMARY

OFFERING PRICE	<b>\$750,000</b>
PRICE PER UNIT	<b>\$19,737</b>
OCCUPANCY	<b>100.00%</b>
NOI (CURRENT)	<b>\$43,399</b>
NOI (Stabilized)	<b>\$118,810</b>
CAP RATE (CURRENT)	<b>5.79%</b>
CAP RATE (Stabilized)	<b>15.84%</b>
GRM (CURRENT)	<b>7.48</b>
GRM (Stabilized)	<b>4.47</b>

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	<b>354</b>	<b>1,875</b>	<b>6,548</b>
2020 Median HH Income	<b>\$55,370</b>	<b>\$60,653</b>	<b>\$60,718</b>
2020 Average HH Income	<b>\$63,551</b>	<b>\$70,365</b>	<b>\$71,666</b>

## Public Water

- Public Water System

## Well Maintained Septic System

- Private Septic System

## Unit Mix

- 38 Units:
  - 1 Barn (Could be rented as previous)
  - 25 Mobile Homes
    - 4 Park Owned Homes
    - 21 Tenant Owned Homes
  - 13 Vacant Pads Ready for homes

## Value add

- Unlock the potential of this property with four vacant park-owned homes ready to be transformed into tenant owned homes to additional income and less maintenance.
- Additionally, seize the opportunity to infill the 13 vacant pads with brand-new homes, offering a prime chance to maximize return on investment.



02

**Property Description**

Property Features

Property Images

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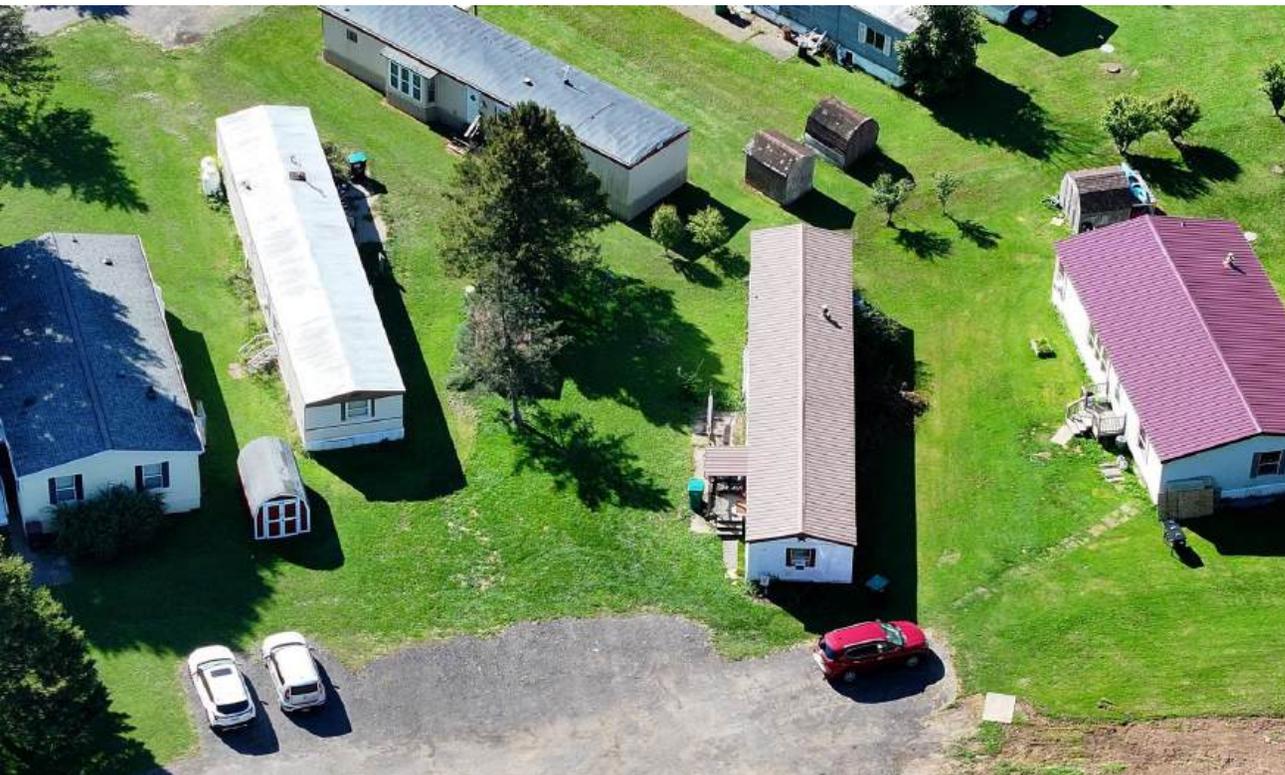
## PROPERTY FEATURES

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NUMBER OF UNITS	<b>38</b>
LAND ACRES	<b>10</b>
# OF PARCELS	<b>1</b>

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03

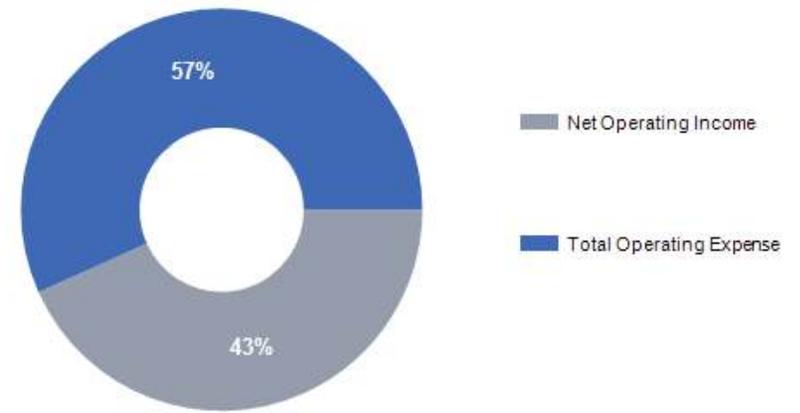
Financial Analysis

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

## REVENUE ALLOCATION CURRENT

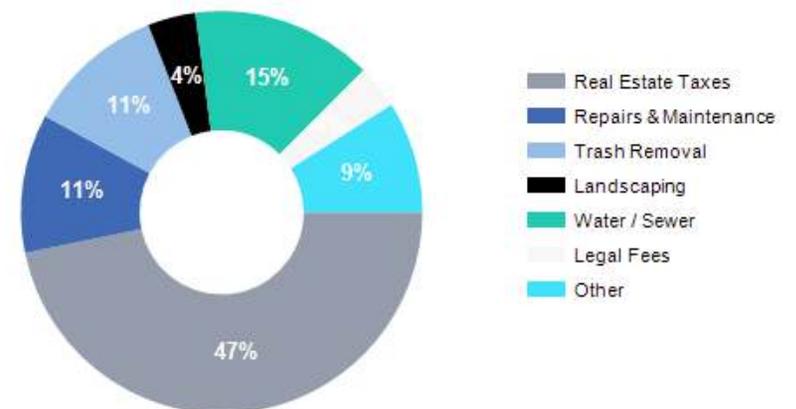
INCOME	CURRENT		STABILIZED	
Gross Potential Rent	\$96,816	96.5%	\$162,400	96.9%
Water/Sewer Bill Back	\$4,422	4.4%	\$4,422	2.6%
Cable	(\$1,791)	-1.8%		
Allocated prepays	\$839	0.8%	\$839	0.5%
<b>Effective Gross Income</b>	<b>\$100,286</b>		<b>\$167,661</b>	
Less Expenses	\$56,887	56.72%	\$48,851	29.13%
<b>Net Operating Income</b>	<b>\$43,399</b>		<b>\$118,810</b>	

\* vacancy amount factored into gross revenue



EXPENSES	CURRENT	Per Unit	STABILIZED	Per Unit
Real Estate Taxes	\$26,598	\$700	\$26,598	\$700
Insurance	\$1,578	\$42	\$1,810	\$48
Repairs & Maintenance	\$6,356	\$167	\$6,356	\$167
Water / Sewer	\$8,313	\$219	\$2,285	\$60
Landscaping	\$2,195	\$58	\$3,504	\$92
Administration	\$486	\$13		
Utilities	\$844	\$22	\$844	\$22
Trash Removal	\$6,326	\$166	\$4,263	\$112
Snow Removal	\$1,098	\$29	\$1,098	\$29
Legal Fees	\$2,000	\$53	\$1,000	\$26
Gas/Electric	\$1,093	\$29	\$1,093	\$29
<b>Total Operating Expense</b>	<b>\$56,887</b>	<b>\$1,497</b>	<b>\$48,851</b>	<b>\$1,286</b>
% of EGI	56.72%		29.13%	

## DISTRIBUTION OF EXPENSES CURRENT



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## GLOBAL

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Offering Price	<b>\$750,000</b>
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## INCOME - Growth Rates

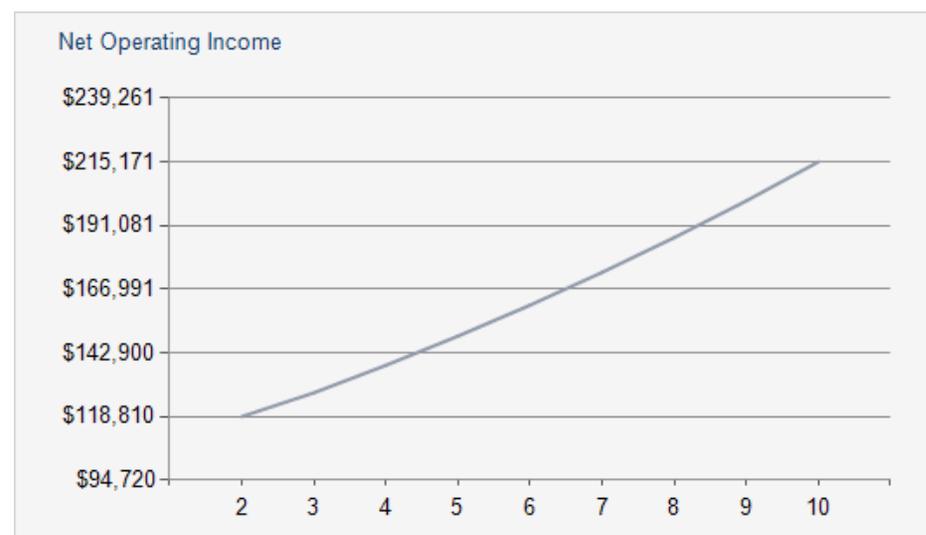
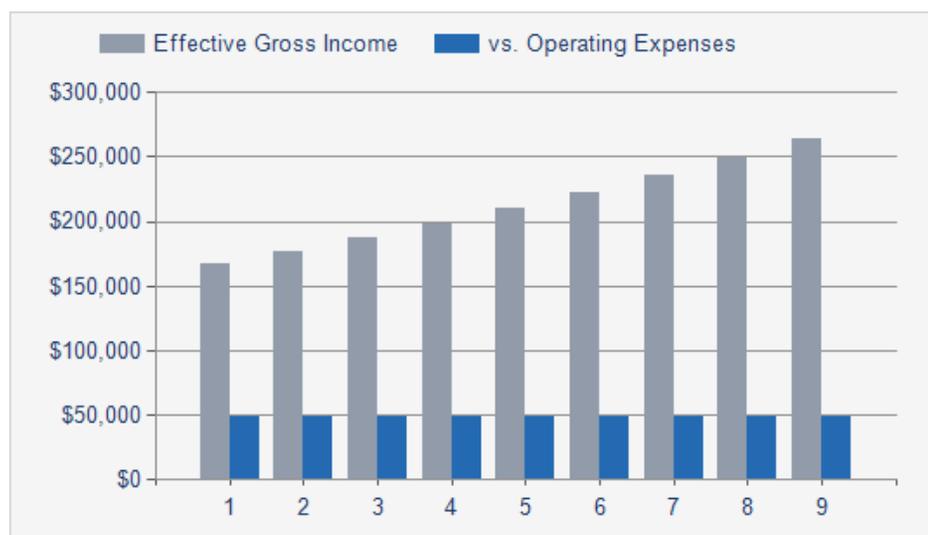
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Gross Potential Rent	<b>6.00%</b>
Water/Sewer Bill Back	<b>2.00%</b>

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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
<b>Gross Revenue</b>										
Gross Rental Income	\$96,816	\$162,400	\$172,144	\$182,473	\$193,421	\$205,026	\$217,328	\$230,368	\$244,190	\$258,841
Water/Sewer Bill Back	\$4,422	\$4,422	\$4,510	\$4,601	\$4,693	\$4,787	\$4,882	\$4,980	\$5,079	\$5,181
Cable	(\$1,791)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Allocated prepays	\$839	\$839	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$100,286</b>	<b>\$167,661</b>	<b>\$176,654</b>	<b>\$187,073</b>	<b>\$198,114</b>	<b>\$209,813</b>	<b>\$222,210</b>	<b>\$235,347</b>	<b>\$249,269</b>	<b>\$264,022</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598	\$26,598
Insurance	\$1,578	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810	\$1,810
Repairs & Maintenance	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356	\$6,356
Water / Sewer	\$8,313	\$2,285	\$2,285	\$2,285	\$2,285	\$2,285	\$2,285	\$2,285	\$2,285	\$2,285
Landscaping	\$2,195	\$3,504	\$3,504	\$3,504	\$3,504	\$3,504	\$3,504	\$3,504	\$3,504	\$3,504
Administration	\$486	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Utilities	\$844	\$844	\$844	\$844	\$844	\$844	\$844	\$844	\$844	\$844
Trash Removal	\$6,326	\$4,263	\$4,263	\$4,263	\$4,263	\$4,263	\$4,263	\$4,263	\$4,263	\$4,263
Snow Removal	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098	\$1,098
Legal Fees	\$2,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Gas/Electric	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093	\$1,093
<b>Total Operating Expense</b>	<b>\$56,887</b>	<b>\$48,851</b>								
<b>Net Operating Income</b>	<b>\$43,399</b>	<b>\$118,810</b>	<b>\$127,803</b>	<b>\$138,222</b>	<b>\$149,263</b>	<b>\$160,962</b>	<b>\$173,359</b>	<b>\$186,496</b>	<b>\$200,418</b>	<b>\$215,171</b>

\* vacancy amount factored into gross revenue



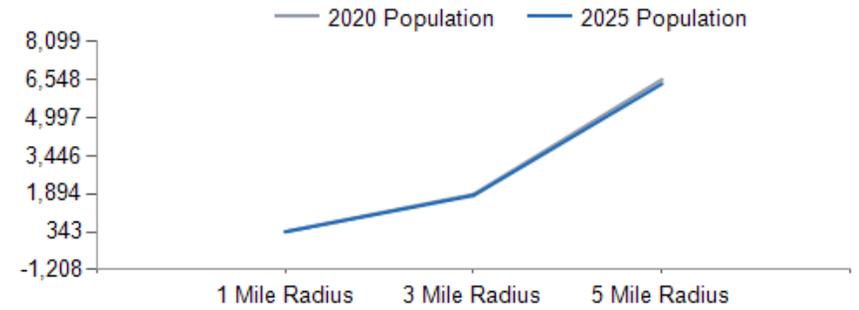
04 Demographics

General Demographics

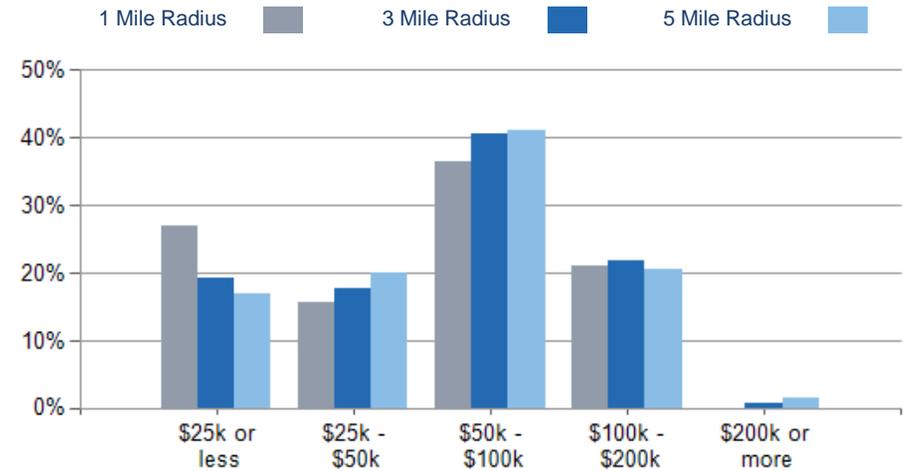


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	402	2,051	7,142
2010 Population	374	1,929	6,773
2020 Population	354	1,875	6,548
2025 Population	343	1,829	6,376
2020 African American	7	45	141
2020 American Indian	1	6	27
2020 Asian	1	5	24
2020 Hispanic	9	70	278
2020 Other Race	2	28	119
2020 White	333	1,737	6,081
2020 Multiracial	8	49	147
2020-2025: Population: Growth Rate	-3.15%	-2.50%	-2.65%

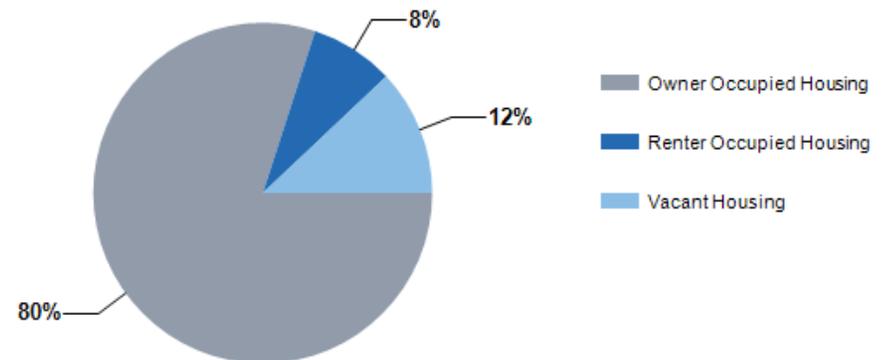
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	8	45	179
\$15,000-\$24,999	32	99	260
\$25,000-\$34,999	9	41	138
\$35,000-\$49,999	14	91	380
\$50,000-\$74,999	36	185	631
\$75,000-\$99,999	18	120	437
\$100,000-\$149,999	24	130	434
\$150,000-\$199,999	7	34	100
\$200,000 or greater	0	6	36
Median HH Income	\$55,370	\$60,653	\$60,718
Average HH Income	\$63,551	\$70,365	\$71,666



2020 Household Income



2020 Own vs. Rent - 1 Mile Radius

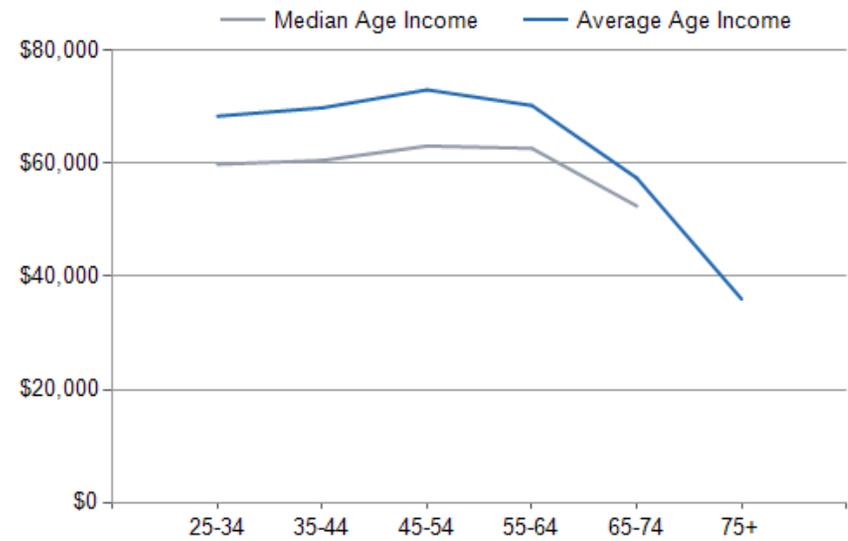
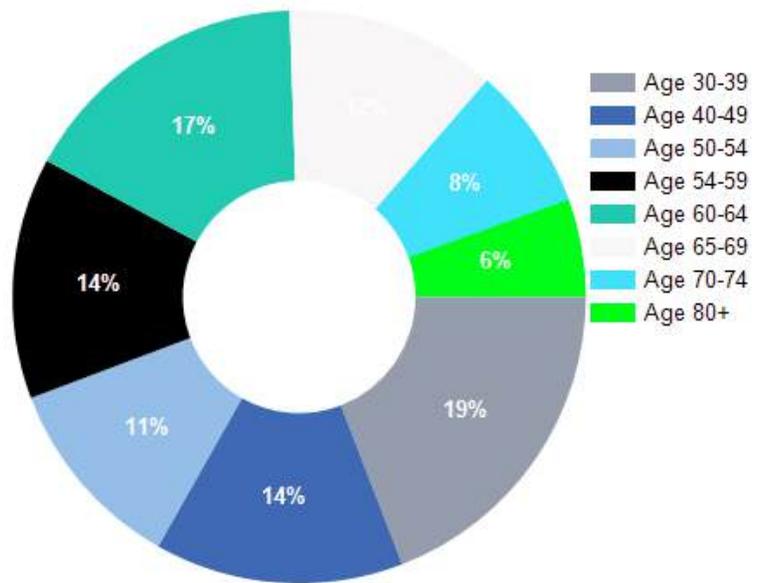


Source: esri

2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	25	117	398
2020 Population Age 35-39	20	106	369
2020 Population Age 40-44	17	104	370
2020 Population Age 45-49	16	109	413
2020 Population Age 50-54	26	144	502
2020 Population Age 55-59	32	164	563
2020 Population Age 60-64	39	180	561
2020 Population Age 65-69	28	138	432
2020 Population Age 70-74	19	102	355
2020 Population Age 75-79	13	70	228
2020 Population Age 80-84	7	38	124
2020 Population Age 85+	6	31	116
2020 Population Age 18+	290	1,525	5,268
2020 Median Age	48	47	45
2025 Median Age	48	47	46

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,862	\$61,529	\$59,039
Average Household Income 25-34	\$68,376	\$72,728	\$71,077
Median Household Income 35-44	\$60,550	\$73,847	\$74,097
Average Household Income 35-44	\$69,856	\$76,547	\$78,359
Median Household Income 45-54	\$63,102	\$76,234	\$77,198
Average Household Income 45-54	\$73,039	\$82,345	\$84,546
Median Household Income 55-64	\$62,672	\$69,743	\$70,465
Average Household Income 55-64	\$70,266	\$77,940	\$80,456
Median Household Income 65-74	\$52,473	\$55,627	\$55,257
Average Household Income 65-74	\$57,442	\$62,763	\$64,064
Average Household Income 75+	\$36,003	\$43,095	\$42,124

Population By Age



# Forest Country MHP

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