

# Whispering Winds

OFFERING MEMORANDUM

3554 Watkins Rd,  
Horseheads, NY 14845

# Whispering Winds

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*Exclusively Marketed by:*

**Steven Tomaso**  
IRE Investment  
(518) 379-0652  
[inquiries@ireinvestment.com](mailto:inquiries@ireinvestment.com)





01

Executive Summary

Investment Summary

WHISPERING WINDS

## OFFERING SUMMARY

ADDRESS	3554 Watkins Rd, Horseheads NY 14845
COUNTY	Chemung
LAND ACRES	1.85
NUMBER OF UNITS	19
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$599,000
PRICE PER UNIT	\$31,526
OCCUPANCY	84.21%
NOI (CURRENT)	\$73,442
NOI (Pro Forma)	\$76,754
CAP RATE (CURRENT)	12.26%
CAP RATE (Pro Forma)	12.81%
CASH ON CASH (CURRENT)	25.81%
CASH ON CASH (Pro Forma)	28.02%
GRM (CURRENT)	4.33
GRM (Pro Forma)	4.20

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$149,000
LOAN AMOUNT	\$450,000
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$34,794
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	744	6,954	19,627
2021 Median HH Income	\$66,374	\$73,842	\$70,204
2021 Average HH Income	\$86,498	\$89,975	\$85,357

## Water System

- Private Well System

## Sewer System

- Private Septic System

## Occupancy

- 19 Total Units
  - 15 Park-Owned Homes
  - \*2 Empty Units
  - 2 Tenant-Owned Homes
  - 2 Vacant Lots

## Additional Information

- Interiors of park-owned homes recently renovated
  - \*Photos available upon request



02

Location

Location Summary

Regional Map



# WHISPERING WINDS

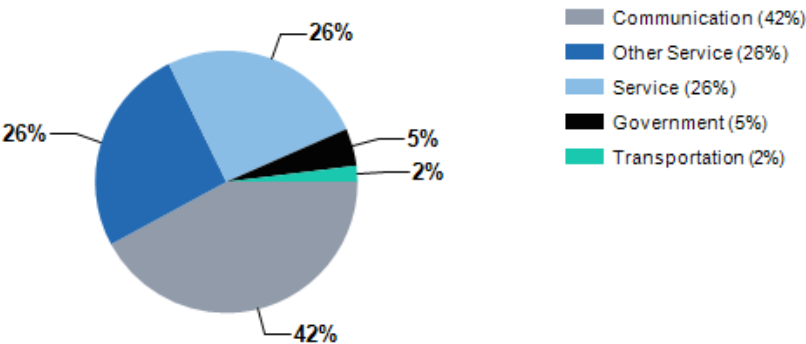
# Location Summary

- Located in Souther Tier of NY

## Neaby Location

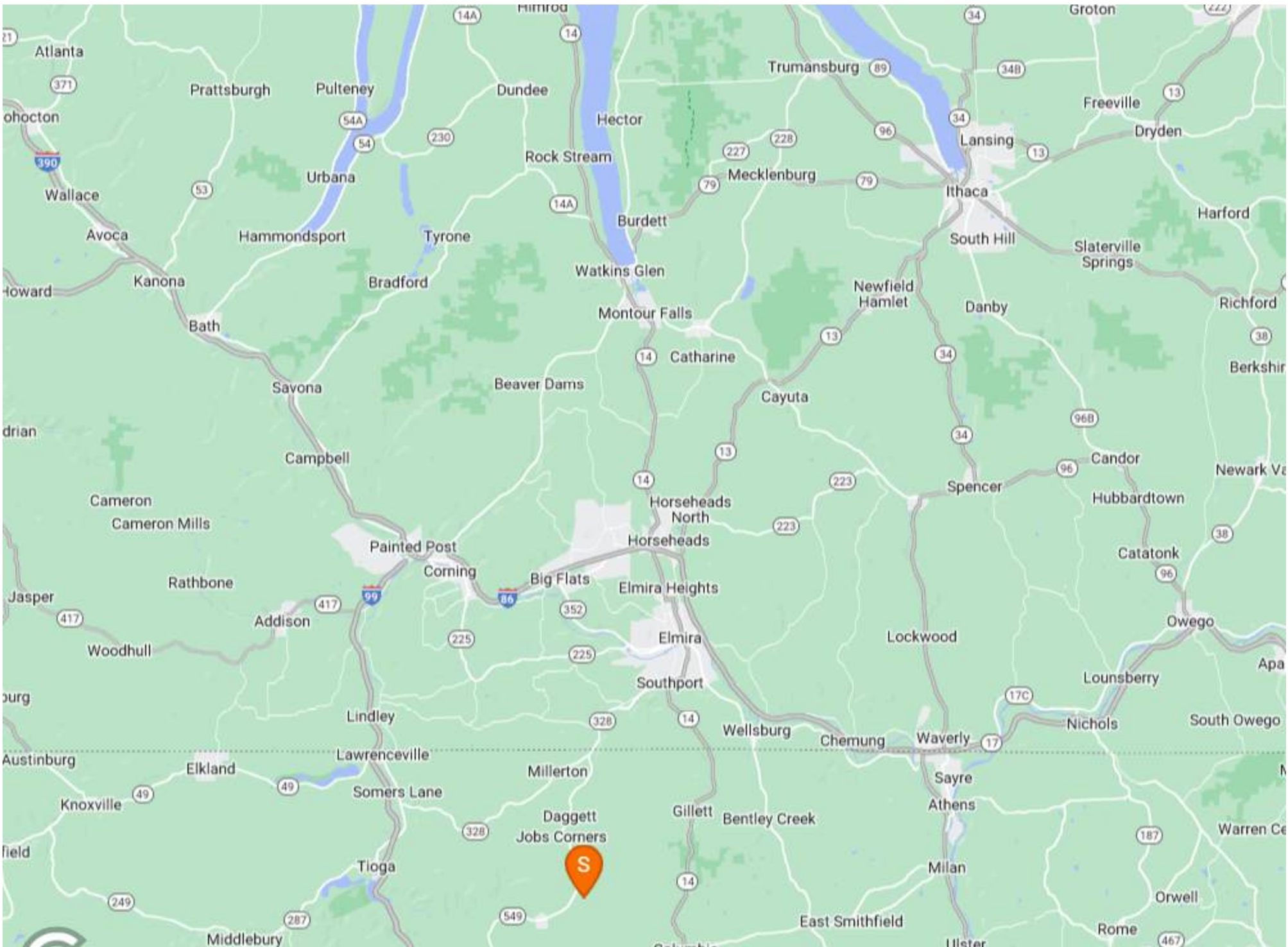
- 40 Miles from Finger Lakes
- 16 Miles from Pennsylvania

## Major Industries by Employee Count



## Largest Employers

FedEx Corporation	200,000,250,000
PepsiCo	10,000
GE	10,000
L'Oréal	10,000
Walmart	2,300,000
AT&T	203,000
McDonald's	200,000
Eaton Corporation	100,249





03

Property Description

Property Features

WHISPERING WINDS

PROPERTY FEATURES	
NUMBER OF UNITS	19
LAND ACRES	1.85
# OF PARCELS	1
ROADS	Gravel



04

Rent Roll

Whispering Winds Rent Roll

WHISPERING WINDS

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 450.00	Mobile Home	Tenant	
2	\$ 695.00	Mobile Home	Park	
4	\$ -			
5	\$ 750.00	Mobile Home	Park	
6	\$ -	Mobile Home	Park	
7	\$ 700.00	Mobile Home	Park	
8	\$ 750.00	Mobile Home	Park	Pro-Forma
10	\$ 750.00	Mobile Home	Park	
12	\$ 700.00	Mobile Home	Park	
13	\$ -			
14	\$ 580.00	Mobile Home	Park	
15	\$ 750.00	Mobile Home	Park	
16	\$ 695.00	Mobile Home	Park	
17	\$ 700.00	Mobile Home	Park	
18	\$ 405.00	Mobile Home	Tenant	
19	\$ -	Mobile Home	Park	
21	\$ 750.00	Mobile Home	Park	
22	\$ 340.00	Single-family Home	Park	
23	\$ 700.00	Mobile Home	Park	
Monthly	\$ 9,715.00			
Annually	\$ 116,580.00			



05

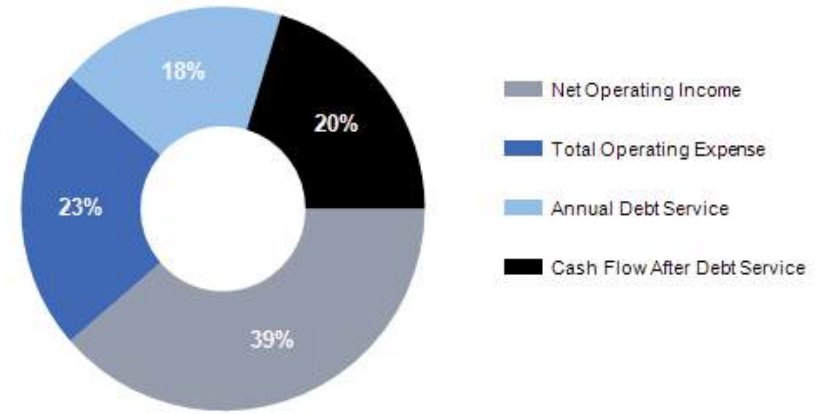
## Financial Analysis

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

## REVENUE ALLOCATION

CURRENT

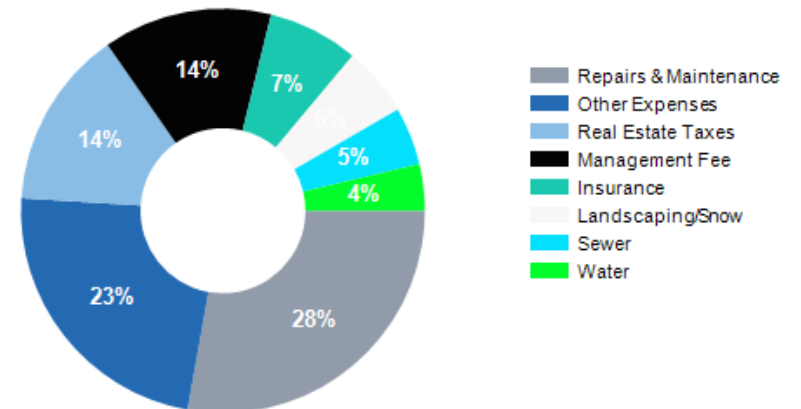
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$138,439		\$142,580	
<b>Gross Potential Income</b>	<b>\$138,439</b>		<b>\$142,580</b>	
General Vacancy	-\$21,859	15.78%	-\$22,514	15.79%
<b>Effective Gross Income</b>	<b>\$116,580</b>		<b>\$120,066</b>	
Less Expenses	\$43,138	37.00%	\$43,312	36.07%
<b>Net Operating Income</b>	<b>\$73,442</b>		<b>\$76,754</b>	
Annual Debt Service	\$34,794		\$34,794	
<b>Cash flow</b>	<b>\$38,648</b>		<b>\$41,960</b>	
Debt Coverage Ratio	2.11		2.21	



## DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$6,176	\$325	\$6,176	\$325
Insurance	\$3,133	\$165	\$3,133	\$165
Management Fee	\$5,829	\$307	\$6,003	\$316
Sewer	\$2,000	\$105	\$2,000	\$105
Repairs & Maintenance	\$12,000	\$632	\$12,000	\$632
Water	\$1,600	\$84	\$1,600	\$84
Landscaping/Snow	\$2,400	\$126	\$2,400	\$126
Other Expenses	\$10,000	\$526	\$10,000	\$526
<b>Total Operating Expense</b>	<b>\$43,138</b>	<b>\$2,270</b>	<b>\$43,312</b>	<b>\$2,280</b>
Annual Debt Service	\$34,794		\$34,794	
% of EGI	37.00%		36.07%	



GLOBAL	
Offering Price	\$599,000

## INCOME - Growth Rates

Gross Potential Rent	3.00%
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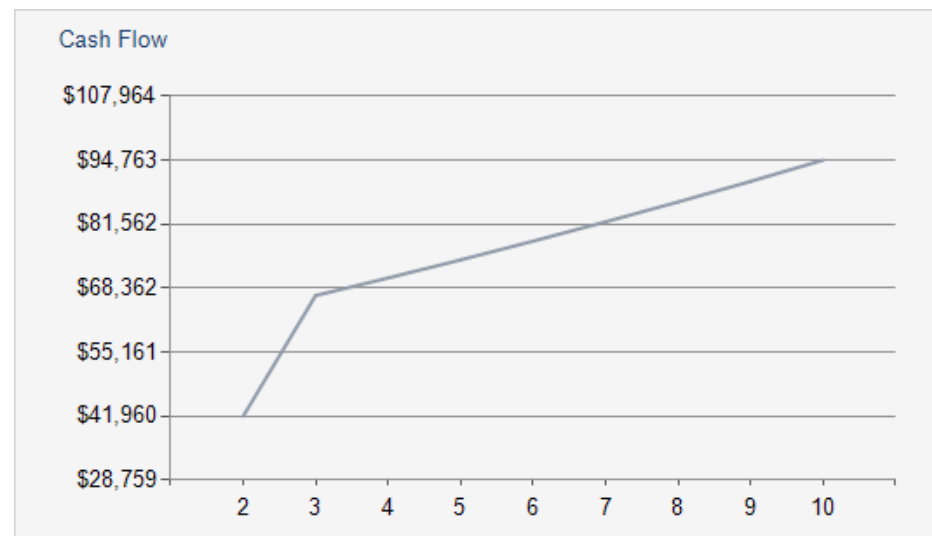
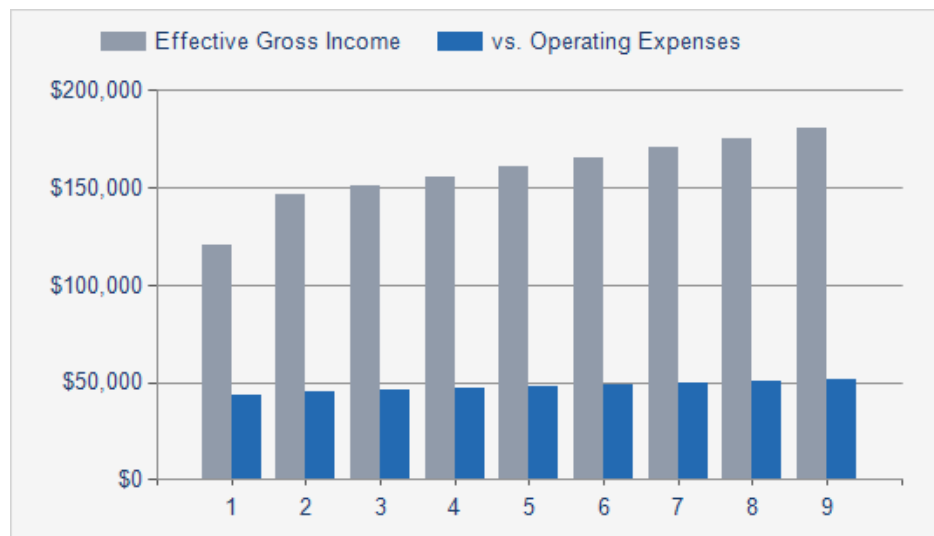
## EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Sewer	1.50%
Repairs & Maintenance	1.50%
Water	1.50%
Landscaping/Snow	1.50%
Other Expenses	1.50%

## PROPOSED FINANCING

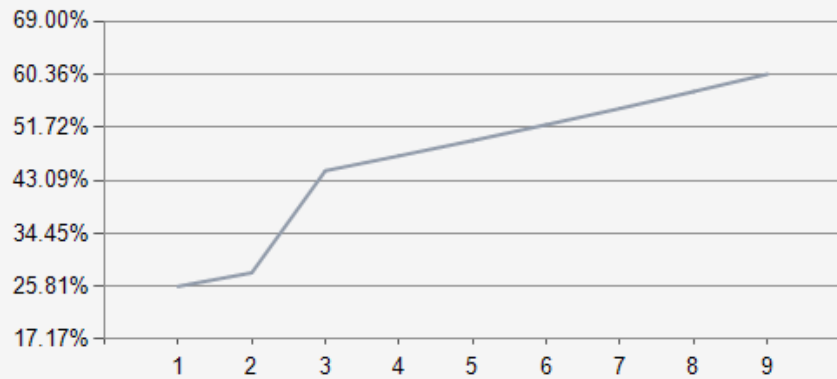
Loan Type	Amortized
Down Payment	\$149,000
Loan Amount	\$450,000
Interest Rate	6.00%
Annual Debt Service	\$34,794
Loan to Value	75%
Amortization Period	25 Years

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	\$138,439	\$142,580	\$146,857	\$151,263	\$155,801	\$160,475	\$165,289	\$170,248	\$175,355	\$180,616
General Vacancy	-\$21,859	-\$22,514	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
<b>Effective Gross Income</b>	<b>\$116,580</b>	<b>\$120,066</b>	<b>\$146,857</b>	<b>\$151,263</b>	<b>\$155,801</b>	<b>\$160,475</b>	<b>\$165,289</b>	<b>\$170,248</b>	<b>\$175,355</b>	<b>\$180,616</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$6,176	\$6,176	\$6,269	\$6,363	\$6,458	\$6,555	\$6,653	\$6,753	\$6,854	\$6,957
Insurance	\$3,133	\$3,133	\$3,180	\$3,228	\$3,276	\$3,325	\$3,375	\$3,426	\$3,477	\$3,529
Management Fee	\$5,829	\$6,003	\$7,343	\$7,563	\$7,790	\$8,024	\$8,264	\$8,512	\$8,768	\$9,031
Sewer	\$2,000	\$2,000	\$2,030	\$2,060	\$2,091	\$2,123	\$2,155	\$2,187	\$2,220	\$2,253
Repairs & Maintenance	\$12,000	\$12,000	\$12,180	\$12,363	\$12,548	\$12,736	\$12,927	\$13,121	\$13,318	\$13,518
Water	\$1,600	\$1,600	\$1,624	\$1,648	\$1,673	\$1,698	\$1,724	\$1,750	\$1,776	\$1,802
Landscaping/Snow	\$2,400	\$2,400	\$2,436	\$2,473	\$2,510	\$2,547	\$2,585	\$2,624	\$2,664	\$2,704
Other Expenses	\$10,000	\$10,000	\$10,150	\$10,302	\$10,457	\$10,614	\$10,773	\$10,934	\$11,098	\$11,265
<b>Total Operating Expense</b>	<b>\$43,138</b>	<b>\$43,312</b>	<b>\$45,212</b>	<b>\$46,000</b>	<b>\$46,803</b>	<b>\$47,622</b>	<b>\$48,457</b>	<b>\$49,308</b>	<b>\$50,175</b>	<b>\$51,059</b>
<b>Net Operating Income</b>	<b>\$73,442</b>	<b>\$76,754</b>	<b>\$101,646</b>	<b>\$105,263</b>	<b>\$108,998</b>	<b>\$112,853</b>	<b>\$116,832</b>	<b>\$120,940</b>	<b>\$125,180</b>	<b>\$129,557</b>
Annual Debt Service	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794	\$34,794
<b>Cash Flow</b>	<b>\$38,648</b>	<b>\$41,960</b>	<b>\$66,852</b>	<b>\$70,469</b>	<b>\$74,204</b>	<b>\$78,059</b>	<b>\$82,039</b>	<b>\$86,146</b>	<b>\$90,387</b>	<b>\$94,763</b>

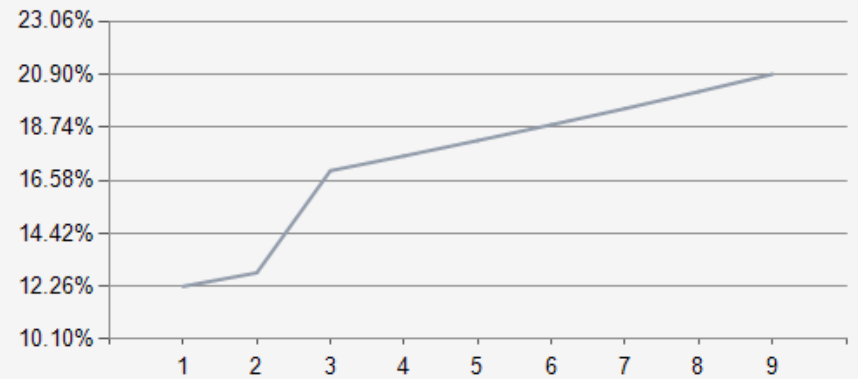


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	25.81%	28.02%	44.64%	47.06%	49.55%	52.13%	54.78%	57.53%	60.36%	63.28%
CAP Rate	12.26%	12.81%	16.97%	17.57%	18.20%	18.84%	19.50%	20.19%	20.90%	21.63%
Debt Coverage Ratio	2.11	2.21	2.92	3.03	3.13	3.24	3.36	3.48	3.60	3.72
Operating Expense Ratio	37.00%	36.07%	30.78%	30.41%	30.04%	29.67%	29.31%	28.96%	28.61%	28.26%
Gross Multiplier (GRM)	4.33	4.20	4.08	3.96	3.84	3.73	3.62	3.52	3.42	3.32
Loan to Value	75.12%	73.77%	72.37%	70.85%	69.27%	67.56%	65.74%	63.84%	61.82%	59.65%
Breakeven Ratio	56.29%	54.78%	54.48%	53.41%	52.37%	51.36%	50.37%	49.40%	48.46%	47.53%
Price / Unit	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526	\$31,526

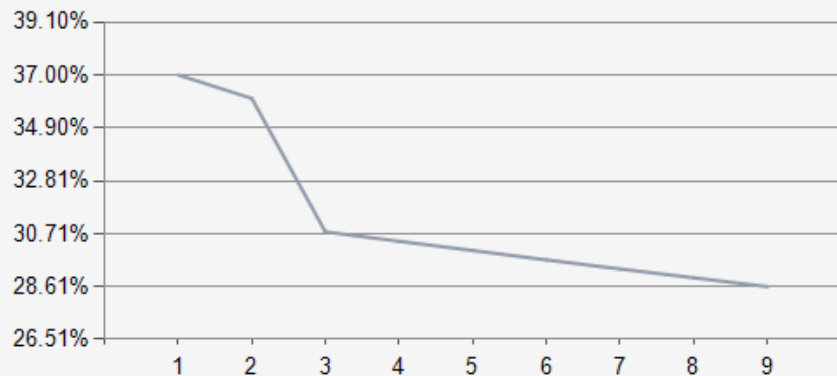
**Cash on Cash**



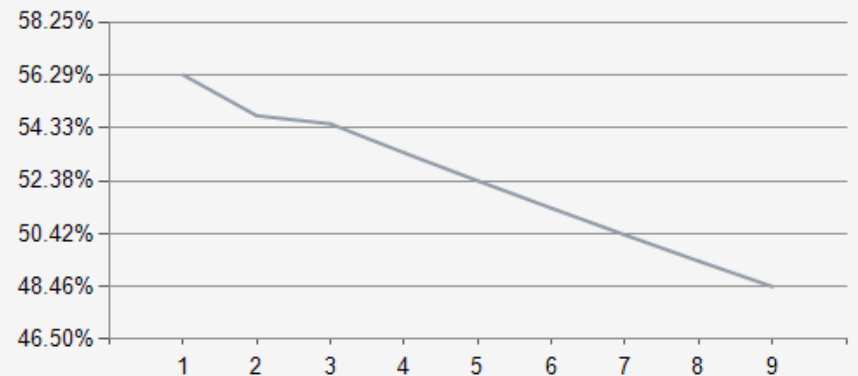
**Cap Rate**



**Operating Expense Ratio**



**Breakeven Ratio**





06

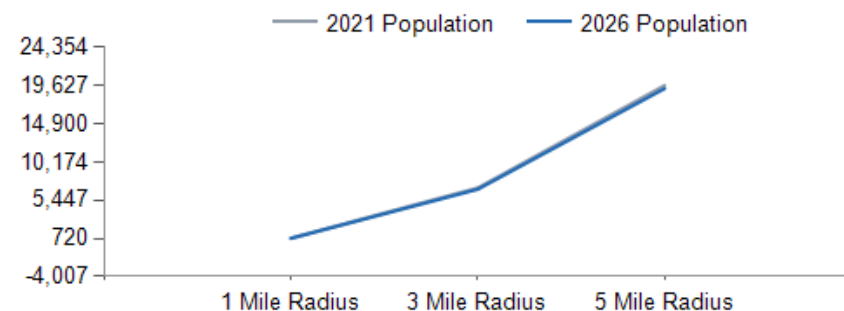
## Demographics

General Demographics

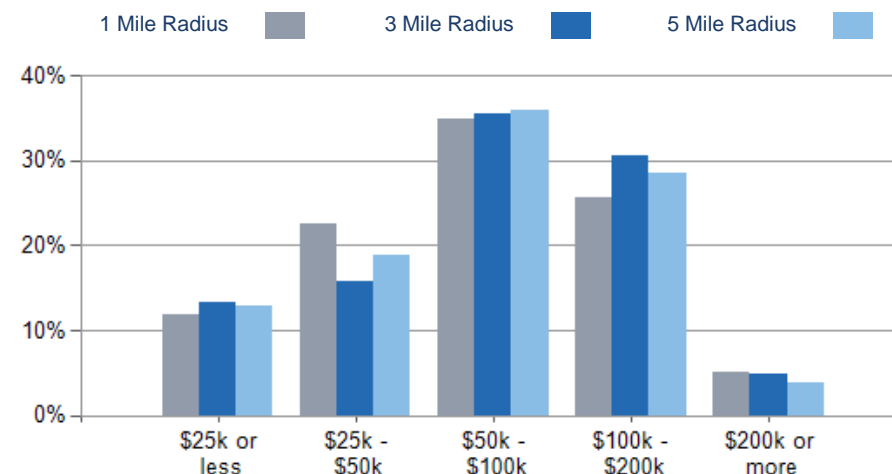
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	748	6,700	18,998
2010 Population	767	7,022	19,553
2021 Population	744	6,954	19,627
2026 Population	720	6,795	19,245
2021 African American	5	116	376
2021 American Indian	1	14	39
2021 Asian	5	235	675
2021 Hispanic	12	149	429
2021 Other Race	2	16	59
2021 White	714	6,425	18,063
2021 Multiracial	17	149	411
2021-2026: Population: Growth Rate	-3.25%	-2.30%	-1.95%

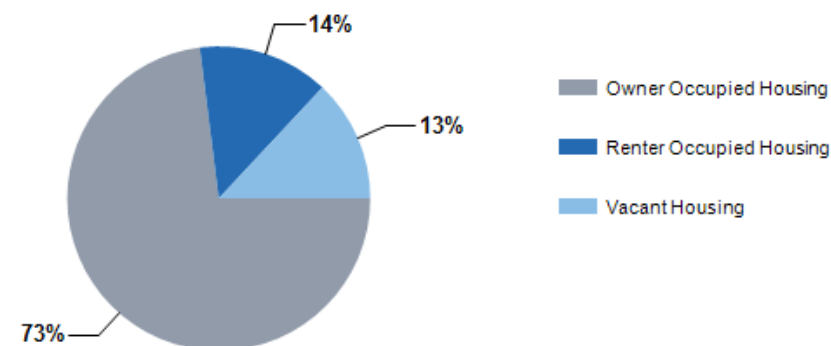
2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	15	221	575
\$15,000-\$24,999	21	169	490
\$25,000-\$34,999	20	140	579
\$35,000-\$49,999	48	327	990
\$50,000-\$74,999	63	640	1,771
\$75,000-\$99,999	42	411	1,219
\$100,000-\$149,999	53	639	1,715
\$150,000-\$199,999	24	265	653
\$200,000 or greater	15	141	327
Median HH Income	\$66,374	\$73,842	\$70,204
Average HH Income	\$86,498	\$89,975	\$85,357



### 2021 Household Income



### 2021 Own vs. Rent - 1 Mile Radius

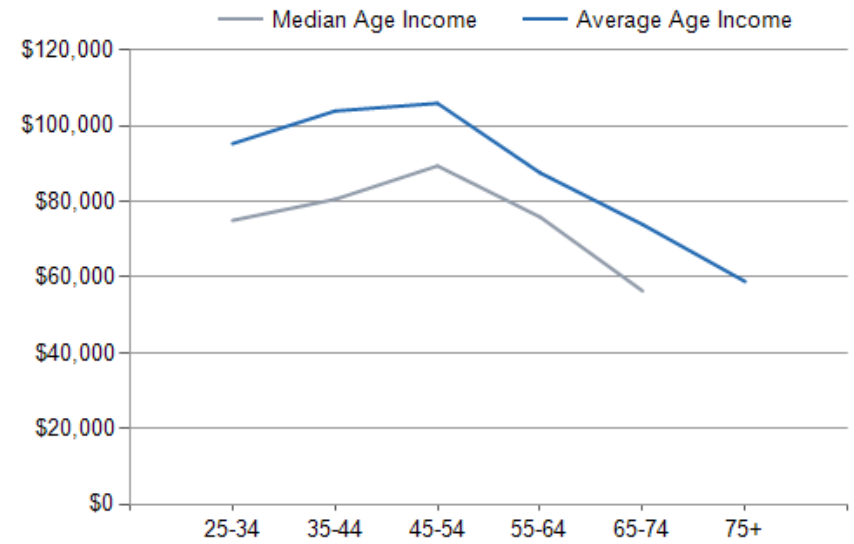
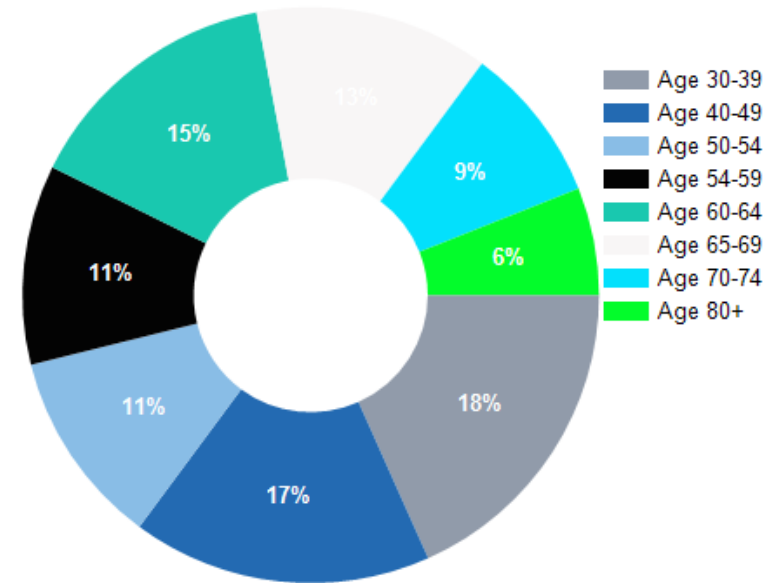


Source: esri

2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	43	333	996
2021 Population Age 35-39	42	345	1,030
2021 Population Age 40-44	37	340	1,022
2021 Population Age 45-49	41	412	1,141
2021 Population Age 50-54	51	471	1,309
2021 Population Age 55-59	52	505	1,434
2021 Population Age 60-64	68	585	1,589
2021 Population Age 65-69	61	522	1,424
2021 Population Age 70-74	41	403	1,174
2021 Population Age 75-79	28	288	829
2021 Population Age 80-84	21	225	657
2021 Population Age 85+	17	290	809
2021 Population Age 18+	601	5,624	15,965
2021 Median Age	46	48	47
2026 Median Age	46	48	48

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$82,188	\$76,448
Average Household Income 25-34	\$95,280	\$96,360	\$87,779
Median Household Income 35-44	\$80,566	\$90,993	\$89,641
Average Household Income 35-44	\$103,912	\$103,765	\$99,287
Median Household Income 45-54	\$89,397	\$104,986	\$98,780
Average Household Income 45-54	\$105,950	\$112,540	\$106,372
Median Household Income 55-64	\$75,912	\$89,604	\$84,434
Average Household Income 55-64	\$87,577	\$100,379	\$96,586
Median Household Income 65-74	\$56,345	\$61,795	\$60,709
Average Household Income 65-74	\$73,921	\$78,862	\$75,882
Average Household Income 75+	\$58,866	\$58,814	\$56,237

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.

# Whispering Winds

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*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

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

