

# Glenville Manor

413 Saratoga Rd, Schenectady NY 12302



OFFERING MEMORANDUM

# Glenville Manor

## CONTENTS

- 01 **Executive Summary**
  - Investment Summary
- 02 **Property Description**
  - Aerial Map
- 03 **Rent Roll**
  - Glenville Manor Estates Rent Roll (2024)
- 04 **Financial Analysis**
  - Income & Expense Analysis
  - Multi-Year Cash Flow Assumptions
  - Cash Flow Analysis
  - Financial Metrics
- 05 **Demographics**
  - Demographics

*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

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





01

Executive Summary

Investment Summary

# GLENVILLE MANOR

## OFFERING SUMMARY

ADDRESS	413 Saratoga Rd Schenectady NY 12302
COUNTY	Schenectady
LAND ACRES	8.85
NUMBER OF UNITS	88
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$4,300,000
PRICE PER UNIT	\$48,864
OCCUPANCY	82.49%
NOI (CURRENT)	\$290,159
NOI (Pro Forma)	\$328,720
CAP RATE (CURRENT)	6.75%
CAP RATE (Pro Forma)	7.64%
CASH ON CASH (CURRENT)	2.68%
CASH ON CASH (Pro Forma)	6.27%
GRM (CURRENT)	8.23
GRM (Pro Forma)	7.99

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,075,000
LOAN AMOUNT	\$3,225,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$261,313
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Population	4,257	20,372	64,951
2020 Median HH Income	\$82,473	\$92,167	\$75,419
2020 Average HH Income	\$95,693	\$111,675	\$94,070



## Investment Summary

- \* 88 site Park
- \* All Tenant-Owned Homes except 1 Stick-Built Home & 3 Garage Spaces.
- \* 14 Vacant Lots
- \* Paved Roads
- \* City Water and Septic
- \* Tenants pay for Garbage and Electricity
- \* Park Manager will stay on
- \* Maintenance person will stay on

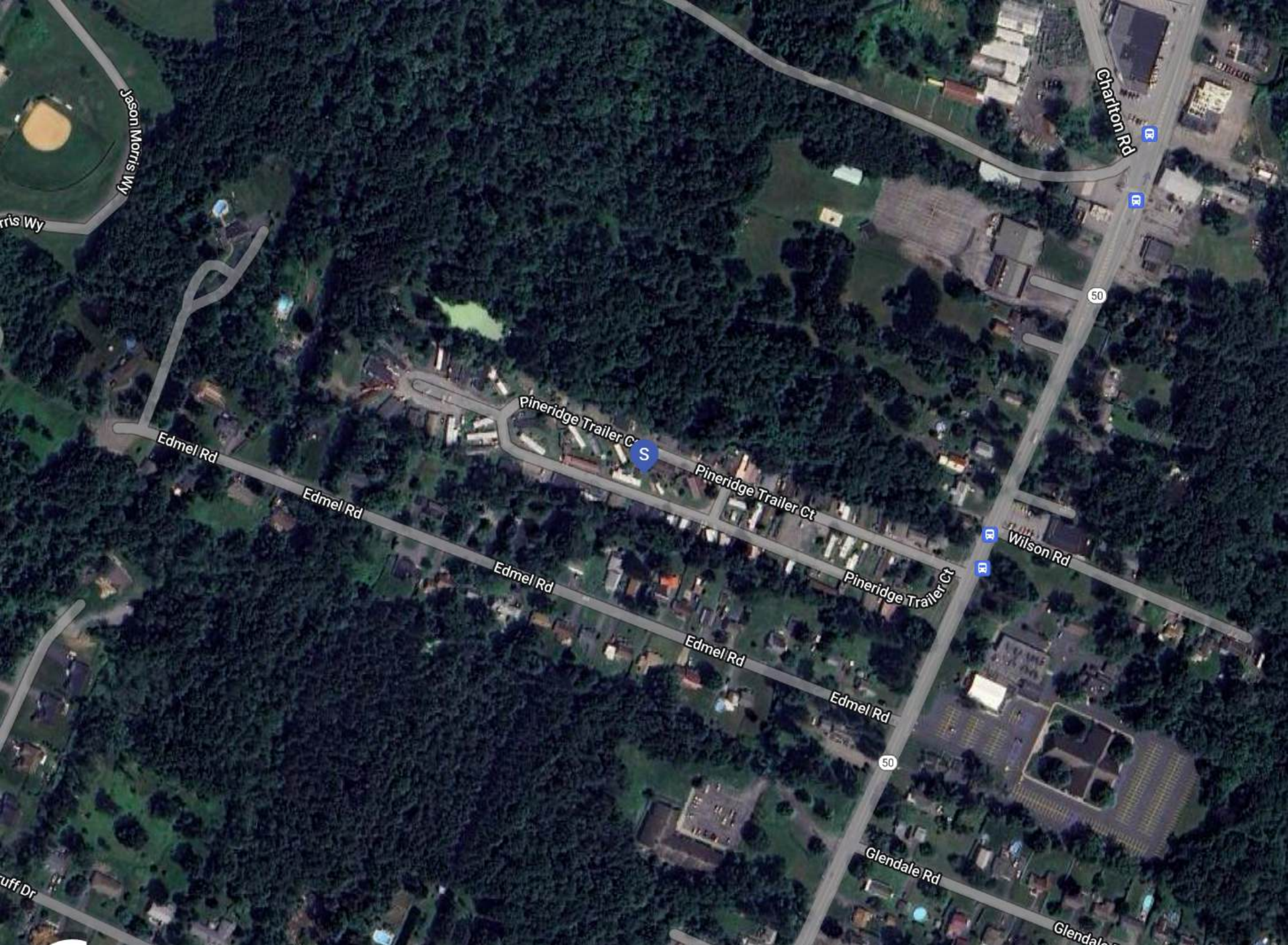


02

Property Description

Aerial Map

# GLENVILLE MANOR





03

Rent Roll

Glenville Manor Estates Rent Roll (2024)



**Glenville Manor Estates Rent Roll**

<b>ID</b>	<b>LOT RENT</b>	
1	\$109.00	Garage Rent
2	\$1,564.00	House Rent
3	\$467.00	Tenant Owned
4	\$519.00	Tenant Owned
5	\$467.00	Tenant Owned
6	\$467.00	Tenant Owned
7	\$515.00	Tenant Owned
8	\$467.00	Tenant Owned
9	\$467.00	Tenant Owned
10	\$481.00	Tenant Owned
11	\$467.00	Tenant Owned
12	\$467.00	Tenant Owned
13	\$467.00	Tenant Owned
14	\$467.00	Tenant Owned
15	\$467.00	Tenant Owned
16	\$467.00	Tenant Owned
17	\$467.00	Tenant Owned
18	\$467.00	Tenant Owned
19	\$467.00	Tenant Owned
20	\$467.00	Tenant Owned
21	\$467.00	Tenant Owned
22	\$467.00	Tenant Owned
23	\$467.00	Tenant Owned
24	\$480.00	Tenant Owned
25	\$467.00	Tenant Owned
26	\$545.00	Tenant Owned
27	\$467.00	Tenant Owned
28	\$467.00	Tenant Owned
29	\$467.00	Tenant Owned
30	\$551.00	Tenant Owned
31	\$540.00	Tenant Owned
32	\$467.00	Tenant Owned
33	\$467.00	Tenant Owned
34	\$467.00	Tenant Owned
35	\$467.00	Tenant Owned
36	\$467.00	Tenant Owned
37	\$535.00	Tenant Owned
38	\$481.00	Tenant Owned
39	\$467.00	Tenant Owned
40	\$467.00	Tenant Owned
41	\$467.00	Tenant Owned
42	\$467.00	Tenant Owned
43	\$467.00	Tenant Owned
44	\$515.00	Tenant Owned
45	\$467.00	Tenant Owned

46	\$467.00	Tenant Owned
47	\$467.00	Tenant Owned
48	\$467.00	Tenant Owned
49	\$467.00	Tenant Owned
50	\$467.00	Tenant Owned
51	\$540.00	Tenant Owned
52	\$540.00	Tenant Owned
53	\$467.00	Tenant Owned
54	\$535.00	Tenant Owned
55	\$467.00	Tenant Owned
56	\$535.00	Tenant Owned
57	\$520.00	Tenant Owned
58	\$466.00	Tenant Owned
59	\$467.00	Tenant Owned
60	\$467.00	Tenant Owned
61	\$467.00	Tenant Owned
62	\$466.00	Tenant Owned
63	\$576.00	Tenant Owned
64	\$467.00	Tenant Owned
65	\$467.00	Tenant Owned
66	\$467.00	Tenant Owned
67	\$467.00	Tenant Owned
68	\$467.00	Tenant Owned
69	\$518.00	Tenant Owned
70	\$467.00	Tenant Owned
71	\$467.00	Tenant Owned
72	\$467.00	Tenant Owned
73	\$467.00	Tenant Owned
74	\$109.00	Garage Rent
75	\$0.00	Vacant Lot
76	\$0.00	Vacant Lot
77	\$0.00	Vacant Lot
78	\$0.00	Vacant Lot
79	\$0.00	Vacant Lot
80	\$0.00	Vacant Lot
81	\$0.00	Vacant Lot
82	\$0.00	Vacant Lot
83	\$0.00	Vacant Lot
84	\$0.00	Vacant Lot
85	\$0.00	Vacant Lot
86	\$0.00	Vacant Lot
87	\$0.00	Vacant Lot
88	\$0.00	Vacant Lot

**\$35,924.00**



04

**Financial Analysis**

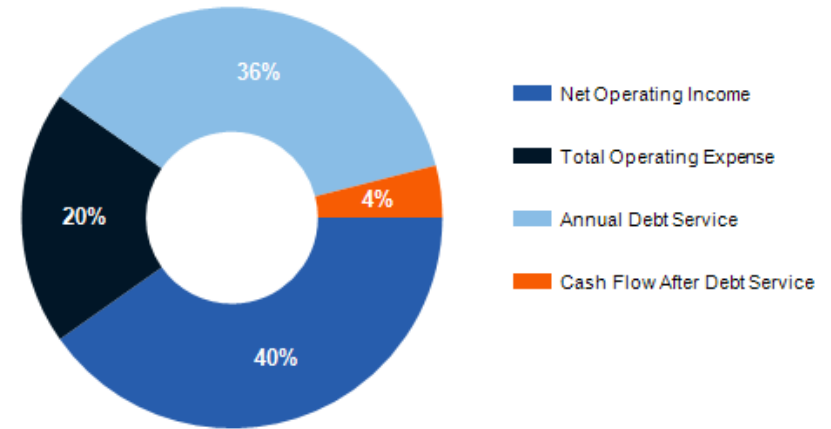
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

**GLENVILLE MANOR**

## REVENUE ALLOCATION CURRENT

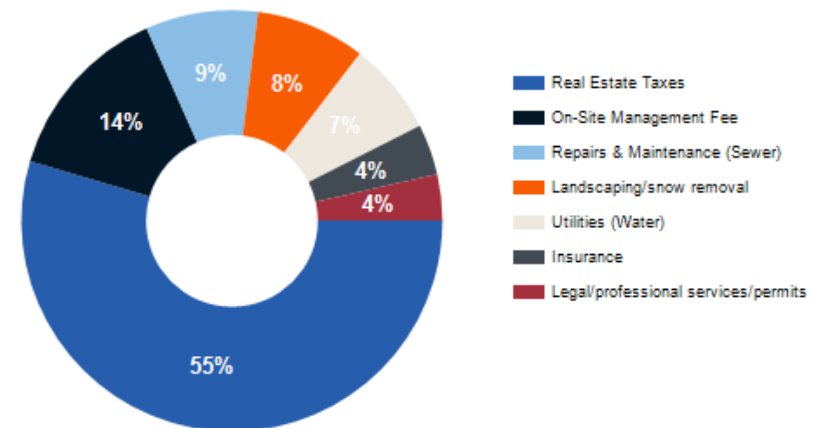
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$522,620		\$538,298	
<b>Gross Potential Income</b>	<b>\$522,620</b>		<b>\$538,298</b>	
General Vacancy	-\$91,532	17.51%	-\$68,649	12.75%
<b>Effective Gross Income</b>	<b>\$431,088</b>		<b>\$469,649</b>	
Less Expenses	\$140,929	32.69%	\$140,929	30.00%
<b>Net Operating Income</b>	<b>\$290,159</b>		<b>\$328,720</b>	
Annual Debt Service	\$261,313		\$261,313	
<b>Cash flow</b>	<b>\$28,846</b>		<b>\$67,407</b>	
Debt Coverage Ratio	1.11		1.26	

**Income Notes:** 3% YOY rental rate increase



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$76,910	\$874	\$76,910	\$874
Insurance	\$5,497	\$62	\$5,497	\$62
On-Site Management Fee	\$19,420	\$221	\$19,420	\$221
Repairs & Maintenance (Sewer)	\$12,165	\$138	\$12,165	\$138
Landscaping/snow removal	\$11,868	\$135	\$11,868	\$135
Legal/professional services/permits	\$5,000	\$57	\$5,000	\$57
Utilities (Water)	\$10,069	\$114	\$10,069	\$114
<b>Total Operating Expense</b>	<b>\$140,929</b>	<b>\$1,601</b>	<b>\$140,929</b>	<b>\$1,601</b>
Annual Debt Service	\$261,313		\$261,313	
% of EGI	32.69%		30.00%	

## DISTRIBUTION OF EXPENSES CURRENT



---

## GLOBAL

---

Offering Price **\$4,300,000**

---

## PROPOSED FINANCING

---

Loan Type **Amortized**

Down Payment **\$1,075,000**

Loan Amount **\$3,225,000**

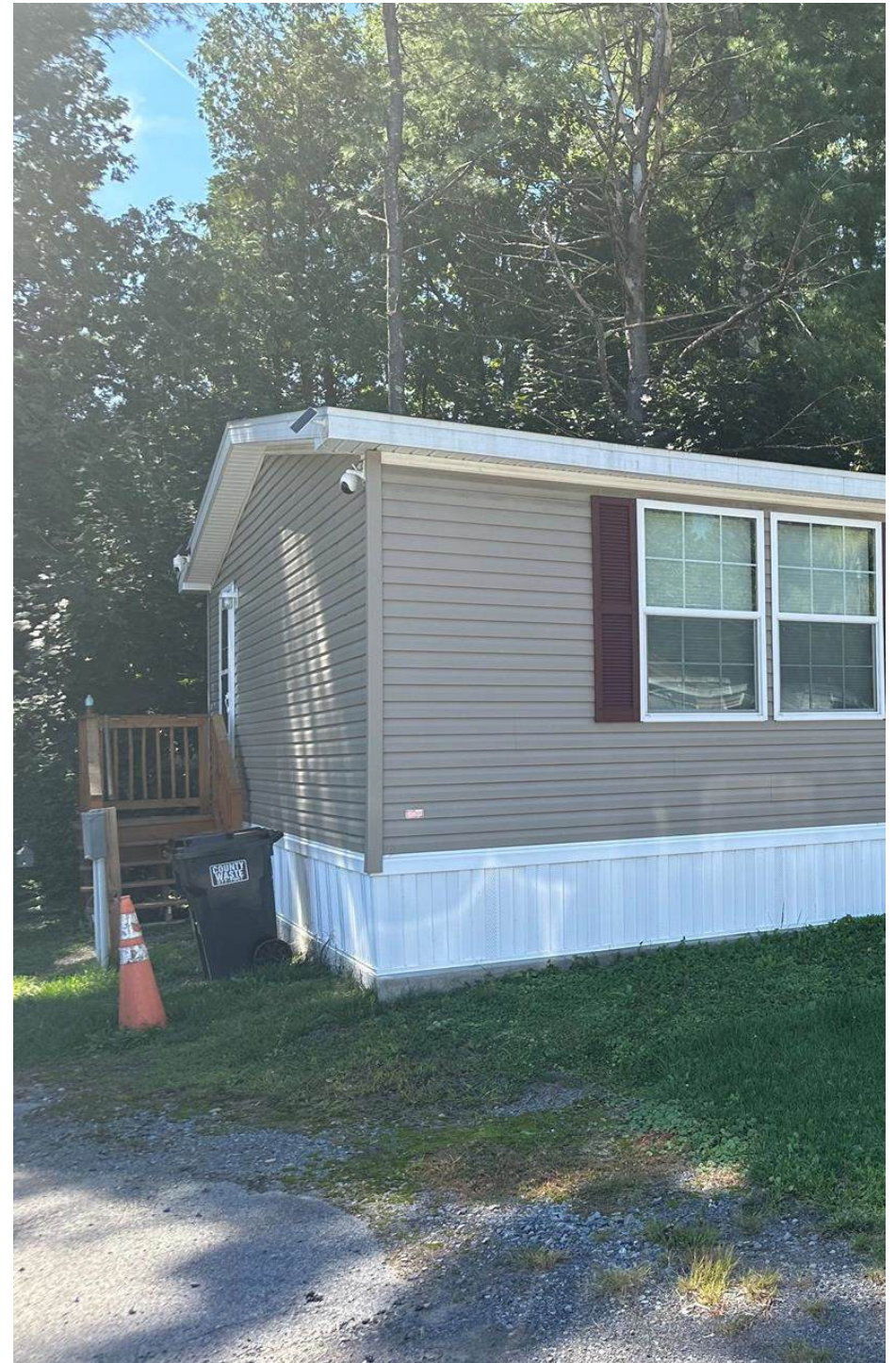
Interest Rate **6.50%**

Annual Debt Service **\$261,313**

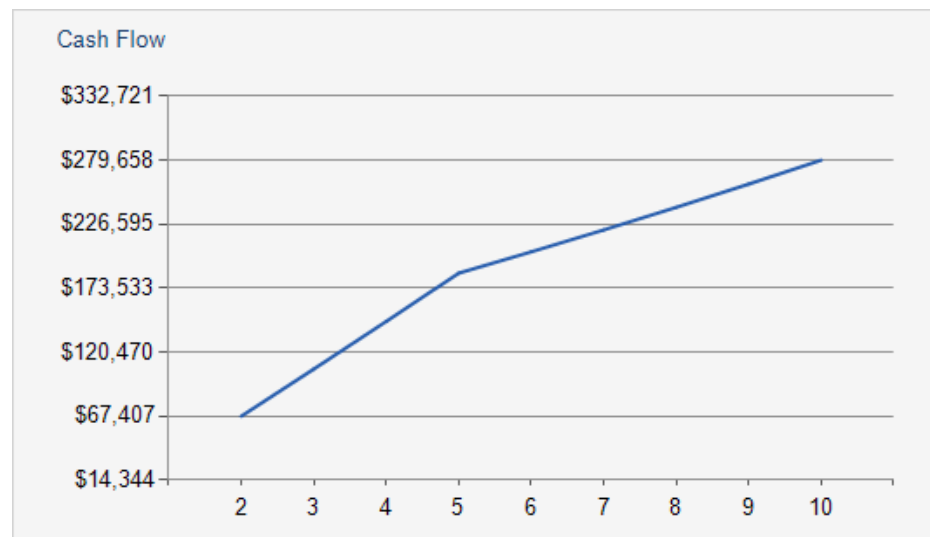
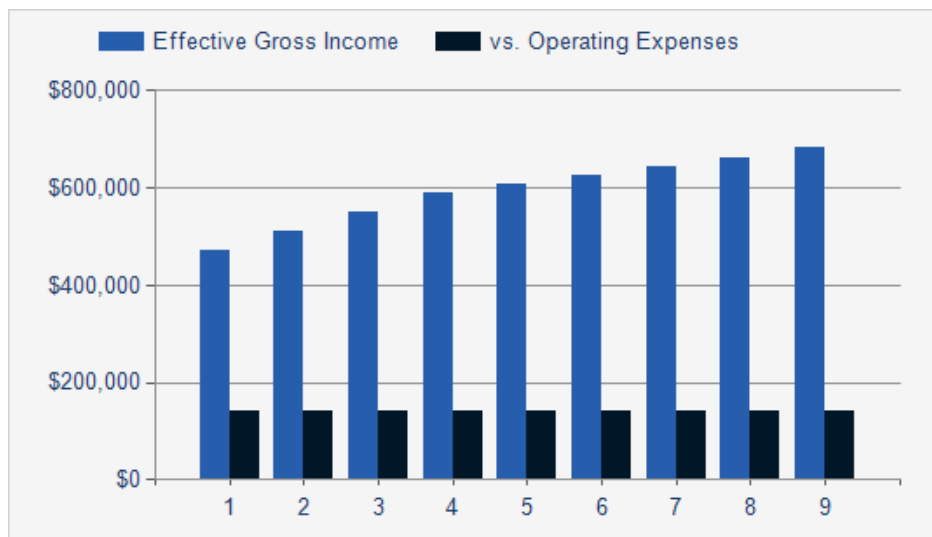
Loan to Value **75%**

Amortization Period **25 Years**

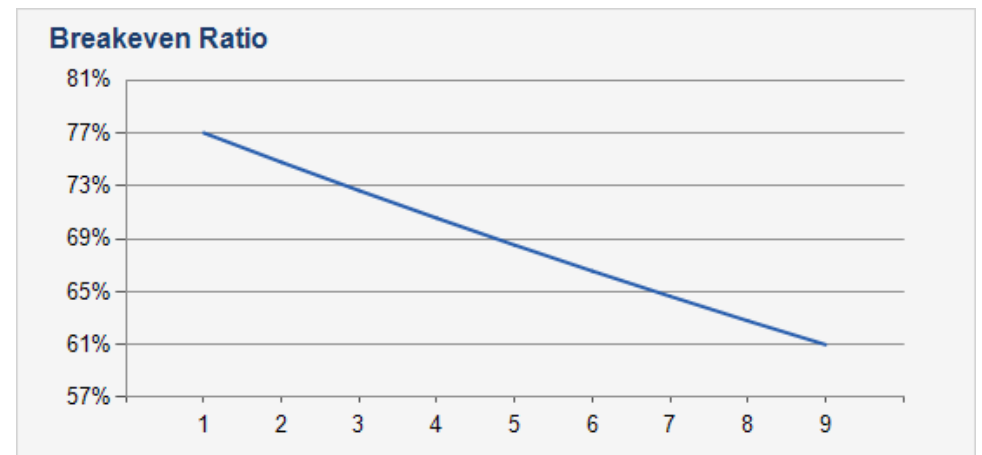
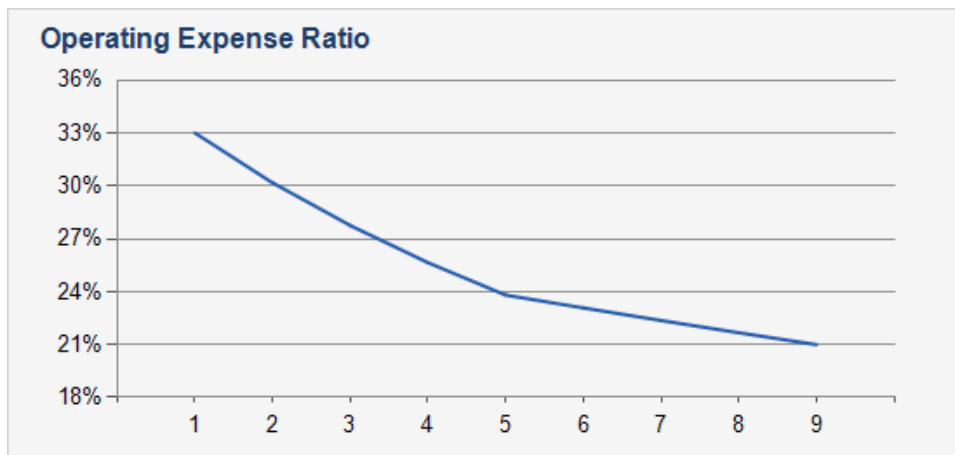
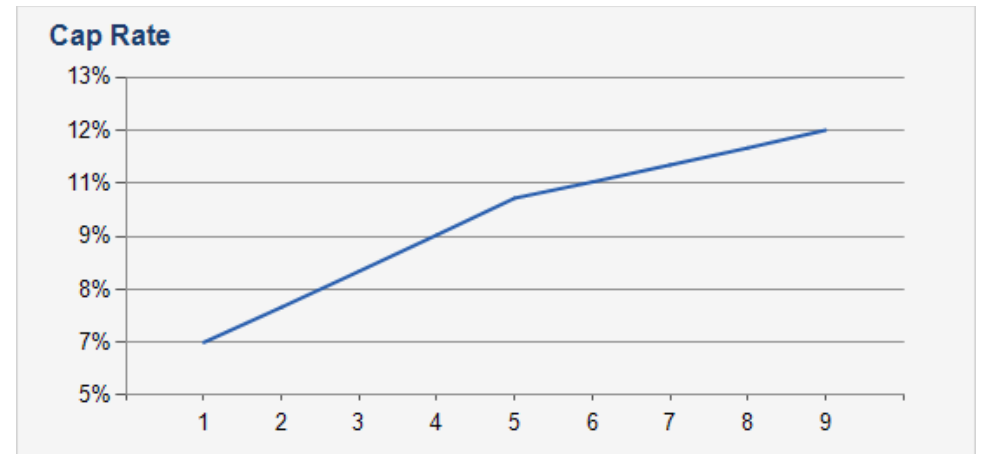
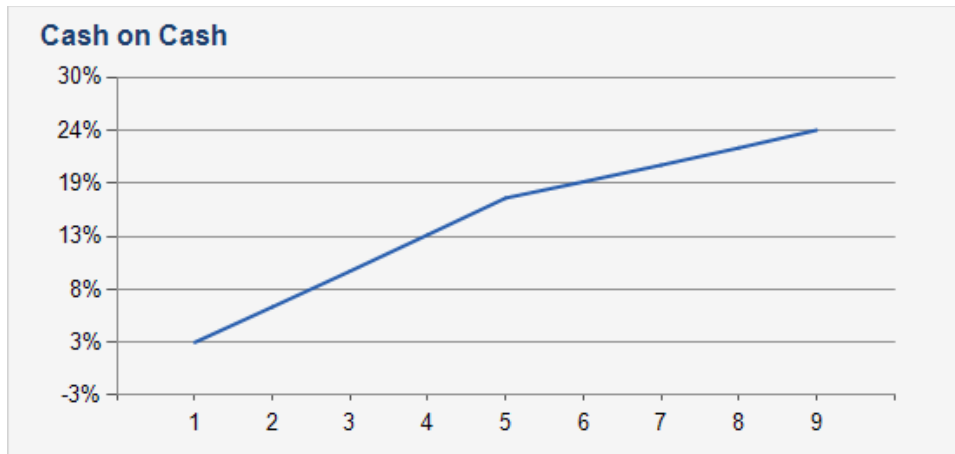
---



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	\$522,620	\$538,298	\$554,447	\$571,080	\$588,213	\$605,859	\$624,035	\$642,756	\$662,039	\$681,900
General Vacancy	-\$91,532	-\$68,649	-\$45,766	-\$22,883	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
<b>Effective Gross Income</b>	<b>\$431,088</b>	<b>\$469,649</b>	<b>\$508,681</b>	<b>\$548,197</b>	<b>\$588,213</b>	<b>\$605,859</b>	<b>\$624,035</b>	<b>\$642,756</b>	<b>\$662,039</b>	<b>\$681,900</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910	\$76,910
Insurance	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497	\$5,497
On-Site Management Fee	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420	\$19,420
Repairs & Maintenance (Sewer)	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165	\$12,165
Landscaping/snow removal	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868	\$11,868
Legal/professional services/permits	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
Utilities (Water)	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069	\$10,069
<b>Total Operating Expense</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>	<b>\$140,929</b>
<b>Net Operating Income</b>	<b>\$290,159</b>	<b>\$328,720</b>	<b>\$367,752</b>	<b>\$407,268</b>	<b>\$447,284</b>	<b>\$464,930</b>	<b>\$483,106</b>	<b>\$501,827</b>	<b>\$521,110</b>	<b>\$540,971</b>
Annual Debt Service	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313	\$261,313
<b>Cash Flow</b>	<b>\$28,846</b>	<b>\$67,407</b>	<b>\$106,439</b>	<b>\$145,955</b>	<b>\$185,971</b>	<b>\$203,617</b>	<b>\$221,793</b>	<b>\$240,514</b>	<b>\$259,797</b>	<b>\$279,658</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	2.68%	6.27%	9.90%	13.58%	17.30%	18.94%	20.63%	22.37%	24.17%	26.01%
CAP Rate	6.75%	7.64%	8.55%	9.47%	10.40%	10.81%	11.24%	11.67%	12.12%	12.58%
Debt Coverage Ratio	1.11	1.26	1.41	1.56	1.71	1.78	1.85	1.92	1.99	2.07
Operating Expense Ratio	32.69%	30.00%	27.70%	25.70%	23.95%	23.26%	22.58%	21.92%	21.28%	20.66%
Gross Multiplier (GRM)	8.23	7.99	7.76	7.53	7.31	7.10	6.89	6.69	6.50	6.31
Loan to Value	75.02%	73.71%	72.41%	71.01%	69.50%	67.89%	66.22%	64.35%	62.41%	60.32%
Breakeven Ratio	76.97%	74.72%	72.55%	70.44%	68.38%	66.39%	64.46%	62.58%	60.76%	58.99%
Price / Unit	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864	\$48,864





05

Demographics

Demographics

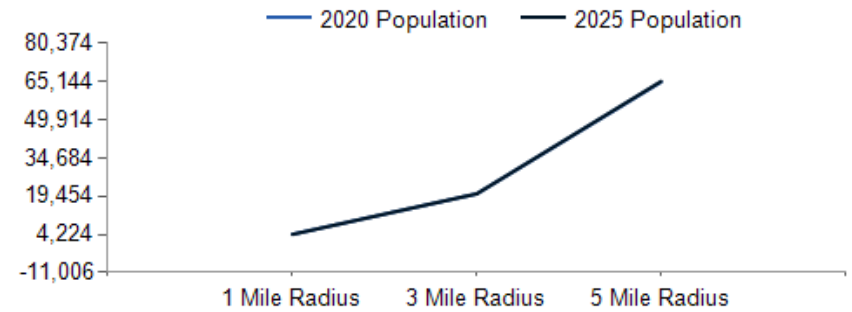
# GLENVILLE MANOR



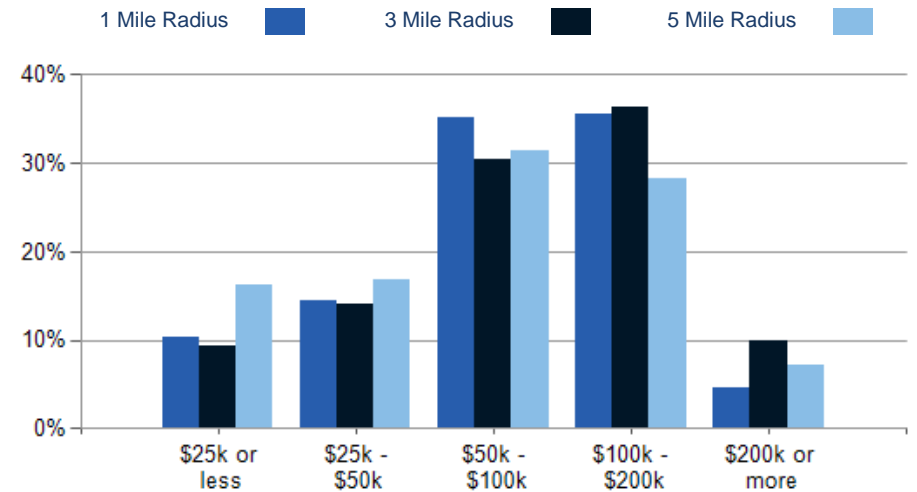
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	4,426	18,729	58,852
2010 Population	4,235	19,870	62,762
2020 Population	4,257	20,372	64,951
2025 Population	4,224	20,383	65,144
2020-2025: Population: Growth Rate	-0.80%	0.05%	0.30%

2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	106	396	2,392
\$15,000-\$24,999	73	376	1,936
\$25,000-\$34,999	110	453	1,825
\$35,000-\$49,999	143	710	2,685
\$50,000-\$74,999	344	1,296	4,400
\$75,000-\$99,999	270	1,210	3,976
\$100,000-\$149,999	440	2,123	5,220
\$150,000-\$199,999	183	870	2,320
\$200,000 or greater	81	828	1,904
Median HH Income	\$82,473	\$92,167	\$75,419
Average HH Income	\$95,693	\$111,675	\$94,070

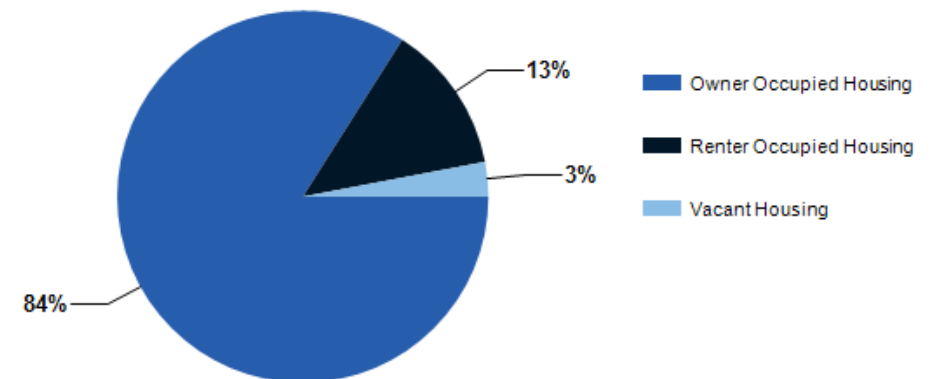
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,667	7,356	25,511
2010 Total Households	1,717	7,959	25,630
2020 Total Households	1,750	8,261	26,659
2025 Total Households	1,739	8,288	26,769
2020 Average Household Size	2.33	2.42	2.32
2020-2025: Households: Growth Rate	-0.65%	0.35%	0.40%



2020 Household Income

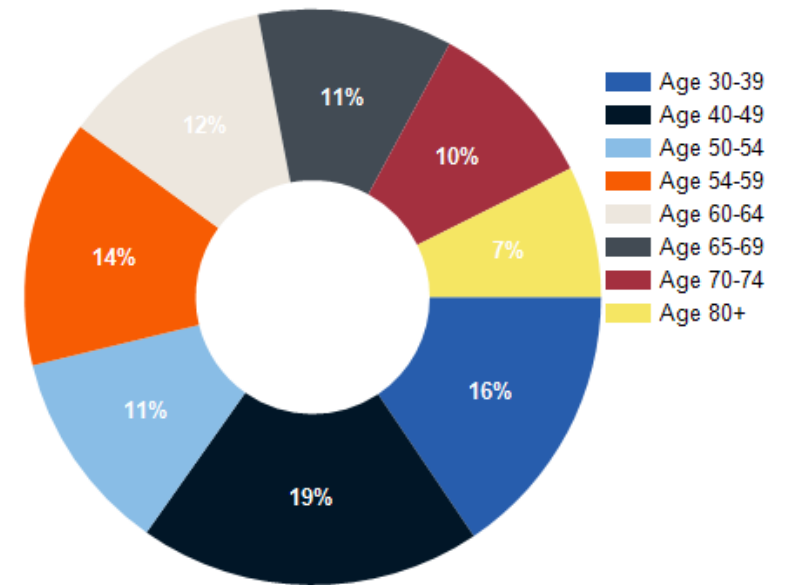


2020 Own vs. Rent - 1 Mile Radius

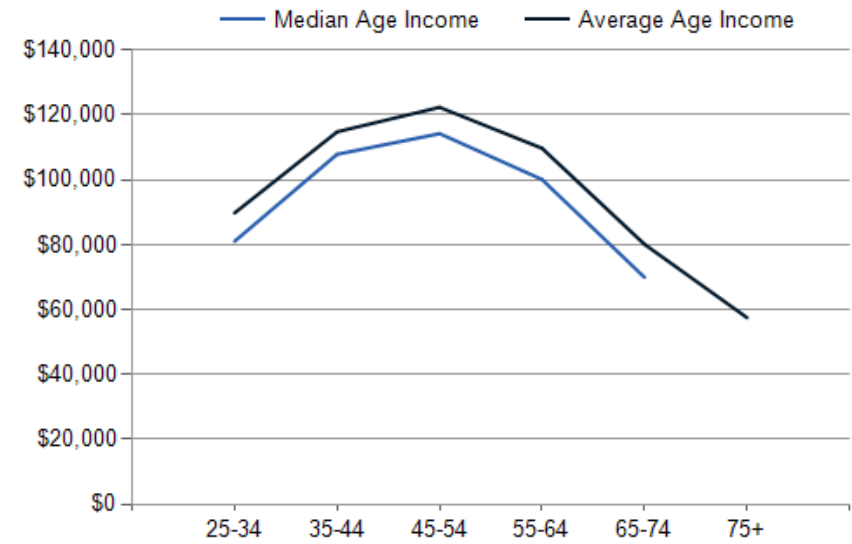


Source: esri

2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	206	964	3,747
2020 Population Age 35-39	203	1,024	3,778
2020 Population Age 40-44	237	1,142	3,753
2020 Population Age 45-49	268	1,279	4,083
2020 Population Age 50-54	300	1,534	4,341
2020 Population Age 55-59	365	1,685	4,790
2020 Population Age 60-64	312	1,530	4,394
2020 Population Age 65-69	287	1,472	3,886
2020 Population Age 70-74	256	1,198	3,122
2020 Population Age 75-79	194	871	2,193
2020 Population Age 80-84	142	615	1,489
2020 Population Age 85+	231	891	2,066
2020 Population Age 18+	3,495	16,473	52,301
2020 Median Age	49	49	42
2025 Median Age	50	49	43



2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$81,033	\$91,097	\$70,035
Average Household Income 25-34	\$89,789	\$103,554	\$84,586
Median Household Income 35-44	\$107,881	\$115,007	\$96,322
Average Household Income 35-44	\$114,796	\$137,063	\$110,186
Median Household Income 45-54	\$114,261	\$124,217	\$101,894
Average Household Income 45-54	\$122,374	\$146,607	\$119,202
Median Household Income 55-64	\$100,112	\$106,091	\$86,809
Average Household Income 55-64	\$109,751	\$124,365	\$104,585
Median Household Income 65-74	\$69,936	\$75,573	\$66,220
Average Household Income 65-74	\$80,136	\$94,487	\$84,085
Average Household Income 75+	\$57,521	\$66,084	\$59,115



# Glenville Manor

## CONFIDENTIALITY and DISCLAIMER

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from IRE Investment and it should not be made available to any other person or entity without the written consent of IRE Investment.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to IRE Investment. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, IRE Investment has not verified, and will not verify, any of the information contained herein, nor has IRE Investment conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

(518) 379-0652

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

