

Indian Hills MHC

Route 96, Waterloo NY 13165



OFFERING MEMORANDUM

IRE INVESTMENT

Indian Hills MHC

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

INDIAN HILLS MHC

OFFERING SUMMARY

ADDRESS	Route 96 Waterloo NY 13165
LAND ACRES	41 +/-
NUMBER OF UNITS	86

FINANCIAL SUMMARY

PRICE	\$4,275,000
PRICE PER UNIT	\$49,709
OCCUPANCY	100.00%
NOI (CURRENT)	\$290,062
NOI (Pro Forma)	\$303,916
CAP RATE (CURRENT)	6.79%
CAP RATE (Pro Forma)	7.11%
CASH ON CASH (CURRENT)	9.14%
CASH ON CASH (Pro Forma)	10.44%
GRM (CURRENT)	9.26
GRM (Pro Forma)	8.99

PROPOSED FINANCING

LOAN TYPE	Interest Only
DOWN PAYMENT	\$1,068,750
LOAN AMOUNT	\$3,206,250
INTEREST RATE	6.00%
ANNUAL DEBT SERVICE	\$192,375
LOAN TO VALUE	75%

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	4,970	8,303	17,390
2025 Median HH Income	\$60,239	\$60,726	\$62,086
2025 Average HH Income	\$85,930	\$85,747	\$85,856



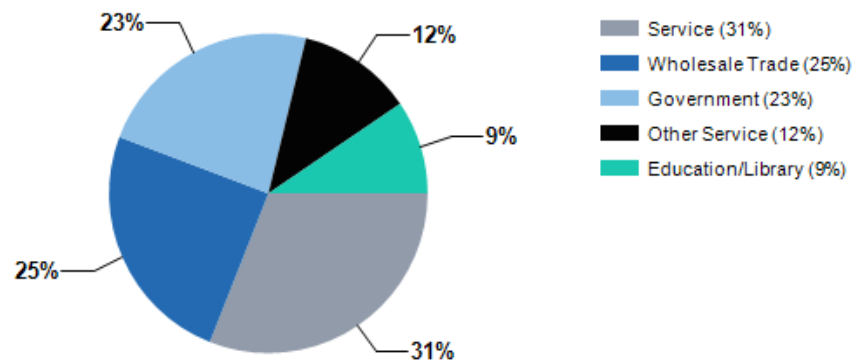
- 85 tenant owned homes
 - Pull barn on property with office (currently rented by a beauty salon for \$430 per month)
 - 100% occupied
 - Public Water and Public Sewer
 - Town picks up garbage
 - Paving and plowing done by town (Town owns the roads)
 - 23 Double Wides have lot rent at \$485 a month
 - 46 Double Wides have lot rent at \$430 a month
 - 16 Single Wides have lot rent at \$385 a month
 - Residents pay their own water & sewer bills

INDIAN HILLS MHC

02 Location

- Location Summary
- Local Business Map
- Major Employers Map
- Aerial View Map

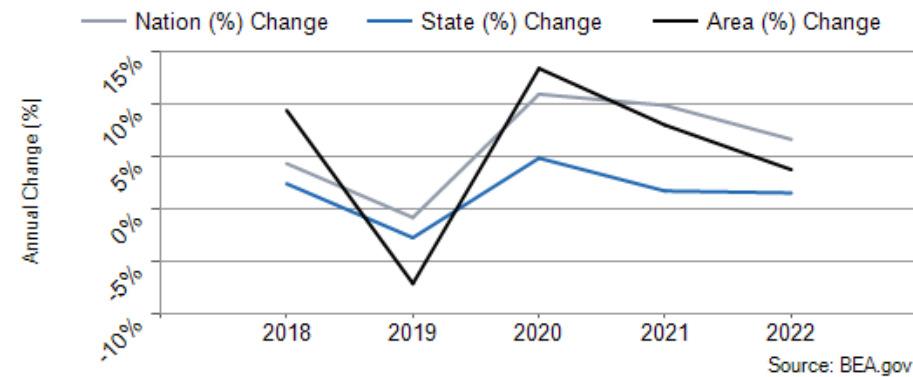
Major Industries by Employee Count

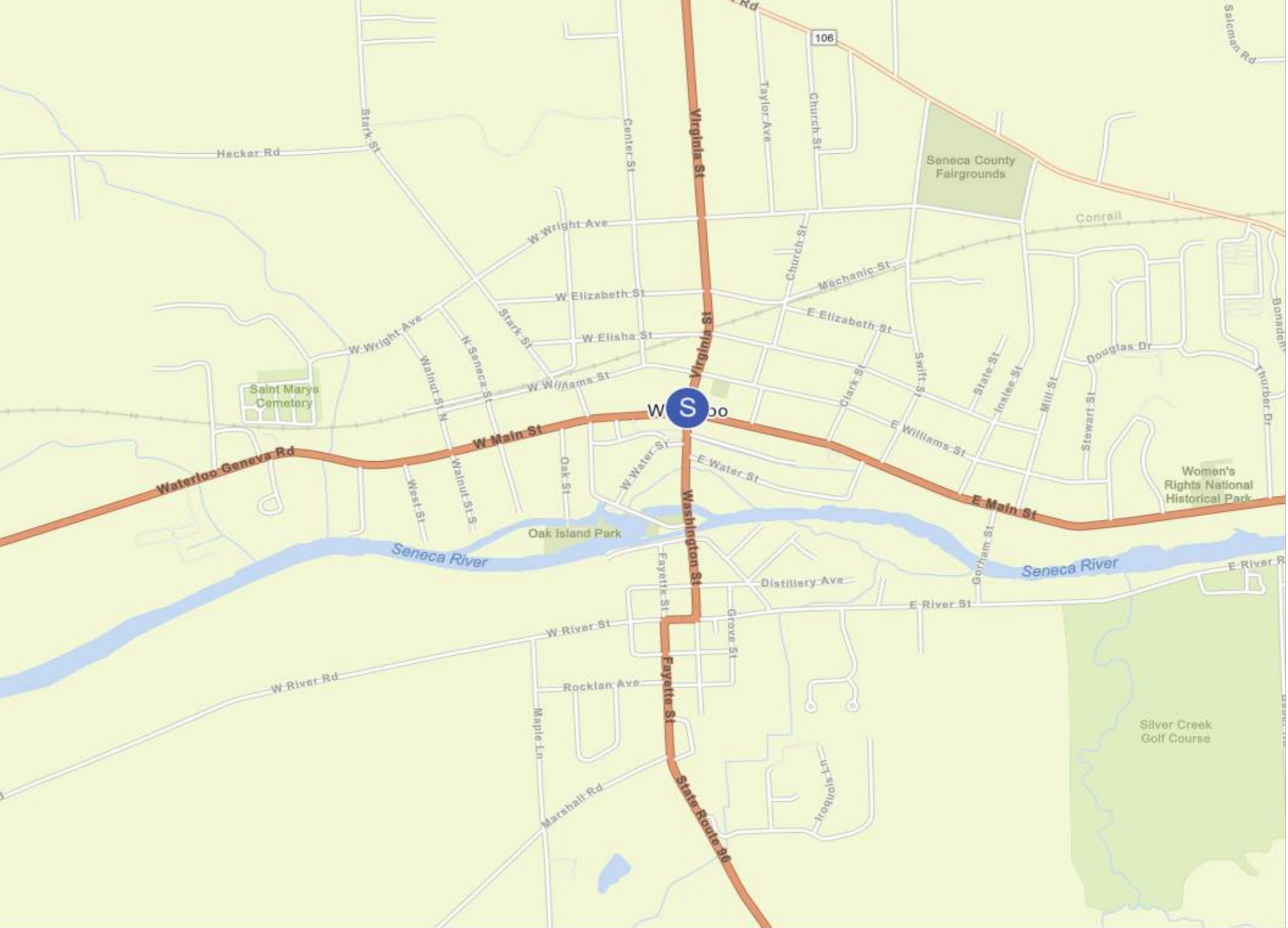


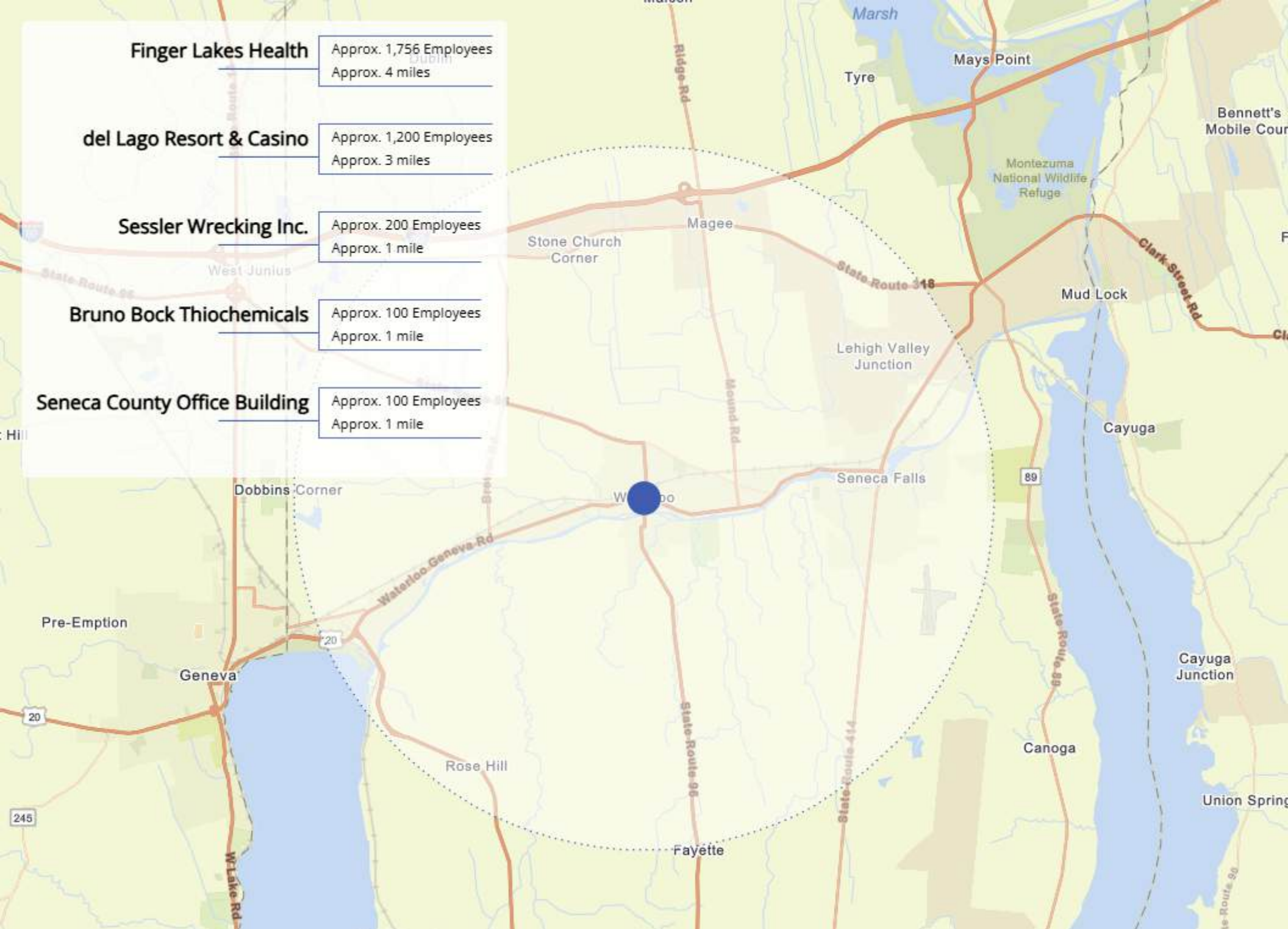
Largest Employers

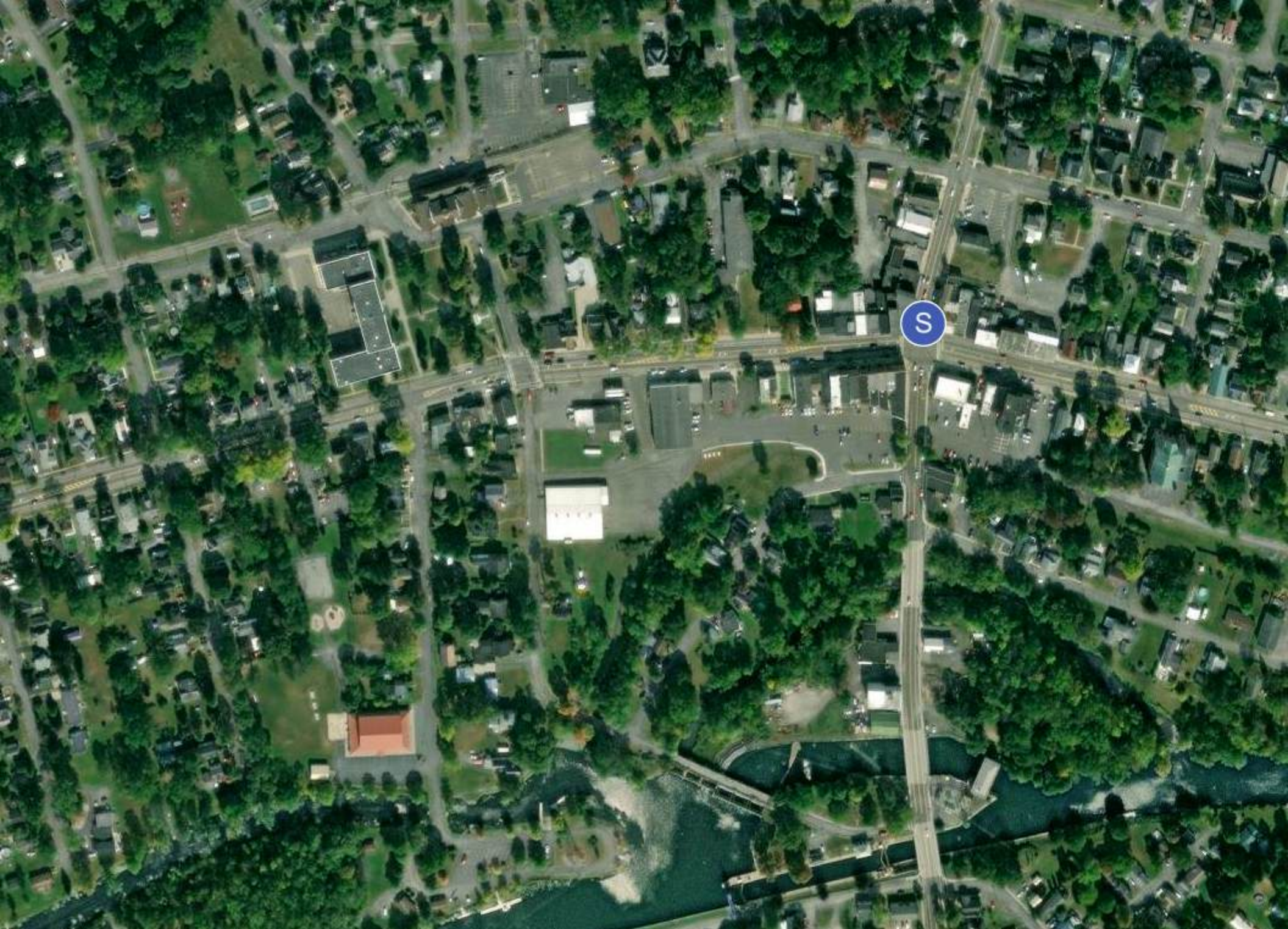
Waterloo Premium Outlets	1,200
Xylem Inc.	202
Wilson Press & Mail House	25
Constellation Brands Inc.	634
Ontario ARC	507
Finger Lakes Racing Association Inc.	454
PepsiCo	10,000
Scheels	500,110,000

Seneca County GDP Trend











03

Property Description

Property Features

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PROPERTY FEATURES

NUMBER OF UNITS 86

LAND ACRES 41 +/-





04

Rent Roll

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Rent Type	ADDRESS	AMOUNT
Tenant owned home	13 Indian Hills Dr	\$440
Tenant owned home	1 Arrowhead Dr	\$395
Tenant owned home	17 Indian Hills Dr	\$440
Tenant owned home	6 Jellicle Lane	\$440
Tenant owned home	3 Iroquois Lane	\$395
Tenant owned home	34 Indian Hills Dr	\$495
Tenant owned home	5 Arrowhead Dr	\$395
Tenant owned home	7 Jellicle Lane	\$440
Tenant owned home	19 Indian Hills Dr	\$495
Tenant owned home	13 Iroquios Lane	\$440
Tenant owned home	22 Indian Hills Dr	\$495
Tenant owned home	16 Indian Hills Dr	\$440
Tenant owned home	15 Iroquois Lane	\$440
Tenant owned home	10 Iroquois Lane	\$440
Tenant owned home	14 Iroquois Lane	\$440
Tenant owned home	17 Arrowhead Dr	\$440
Tenant owned home	18 Arrowhead Dr	\$440
Tenant owned home	20 Iroquois Lane	\$440
Tenant owned home	19 Arrowhead Dr	\$440
Tenant owned home	26 Indian Hills Dr	\$495
Tenant owned home	14 Indian Hills Dr	\$395

Tenant owned home	8 Indian Hills Dr	\$395
Tenant owned home	7 Arrowhead Dr	\$395
Tenant owned home	5 Jellicle Lane	\$440
Tenant owned home	28 Indian Hills Dr	\$495
Tenant owned home	37 Indian Hills Dr	\$495
Tenant owned home	11 Arrowhead Dr	\$440
Tenant owned home	8 Arrowhead Dr	\$440
Tenant owned home	31 Indian Hills Dr	\$495
Tenant owned home	6 Iroquois Lane	\$440
Tenant owned home	21 Arrowhead Dr	\$440
Tenant owned home	18 Iroquois Lane	\$440
Tenant owned home	15 Indian Hills Dr	\$440
Tenant owned home	22 Iroquois Lane	\$440
Tenant owned home	25 Indian Hills Dr	\$495
Tenant owned home	8 Iroquois Lane	\$440
Tenant owned home	4 Iroquois Lane	\$440
Tenant owned home	16 Iroquois Lane	\$395
Tenant owned home	12 Iroquois Lane	\$440
Tenant owned home	38 Indian Hills Dr	\$495
Tenant owned home	10 Arrowhead Dr	\$440
Tenant owned home	2 Jellicle Lane	\$440
Tenant owned home	20 Arrowhead Dr	\$440

Tenant owned home	12 Indian Hills Dr	\$395
Tenant owned home	15 Arrowhead Dr	\$395
Tenant owned home	35 Indian Hills Dr	\$495
Tenant owned home	2 Indian Hills Dr	\$440
Tenant owned home	21 Indian Hills Dr	\$495
Tenant owned home	21 Iroquios Lane	\$495
Tenant owned home	6 Indian Hills Dr	\$395
Tenant owned home	3 Jellicle Lane	\$440
Tenant owned home	4 Arrowhead Dr	\$440
Tenant owned home	36 Indian Hills Dr	\$495
Tenant owned home	3 Indian Hills Dr	\$440
Tenant owned home	23 Indian Hills Dr	\$495
Tenant owned home	33 Indian Hills Dr	\$495
Tenant owned home	27 Indian Hills Dr	\$495
Tenant owned home	8 Jellicle Lane	\$440
Tenant owned home	4 Indian Hills Dr	\$395
Tenant owned home	3 Arrowhead Dr	\$395
Tenant owned home	19 Iroquois Lane	\$440
Tenant owned home	2 Arrowhead Dr	\$440
Tenant owned home	25 Arrowhead Dr	\$440
Tenant owned home	9 Jellicle Lane	\$440
Tenant owned home	11 Iroquois Lane	\$440

Tenant owned home	16 Arrowhead Dr	\$440
Tenant owned home	18 Indian Hills Dr	\$495
Tenant owned home	5 Iroquois Lane	\$395
Tenant owned home	13 Arrowhead Dr	\$395
Tenant owned home	17 Iroquois Lane	\$440
Tenant owned home	9 Iroquois Lane	\$440
Tenant owned home	29 Indian Hills Dr	\$495
Tenant owned home	20 Indian Hills Dr	\$495
Tenant owned home	32 Indian Hills Dr	\$495
Tenant owned home	10 Indian Hills Dr	\$395
Tenant owned home	30 Indian Hills Dr	\$495
Tenant owned home	23 Arrowhead Dr	\$440
Tenant owned home	7 Iroquois Lane	\$440
Tenant owned home	39 Indian Hills Dr	\$495
Tenant owned home	1 Indian Hills Dr	\$440
Tenant owned home	9 Arrowhead Dr	\$440
Tenant owned home	24 Indian Hills Dr	\$495
Tenant owned home	40 Indian Hills Dr	\$495
Tenant owned home	2 Iroquios Lane	\$440
Tenant owned home	4 Jellicle Lane	\$440
Tenant owned home	24 Iroquois Lane	\$440
	Monthly Total	\$38,485.00



05

Financial Analysis

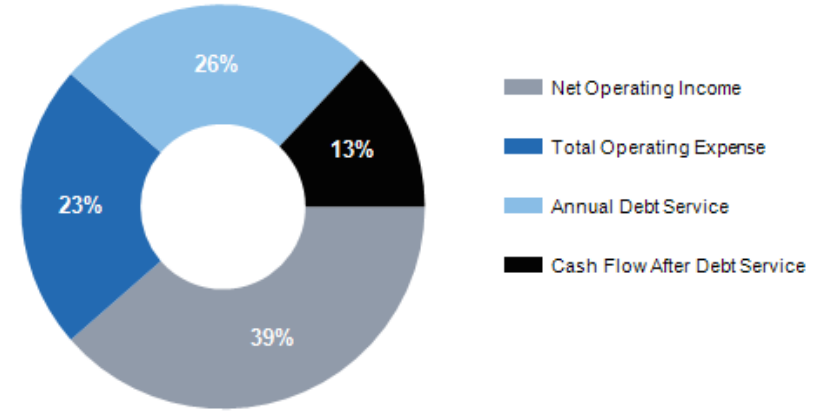
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
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REVENUE ALLOCATION

CURRENT

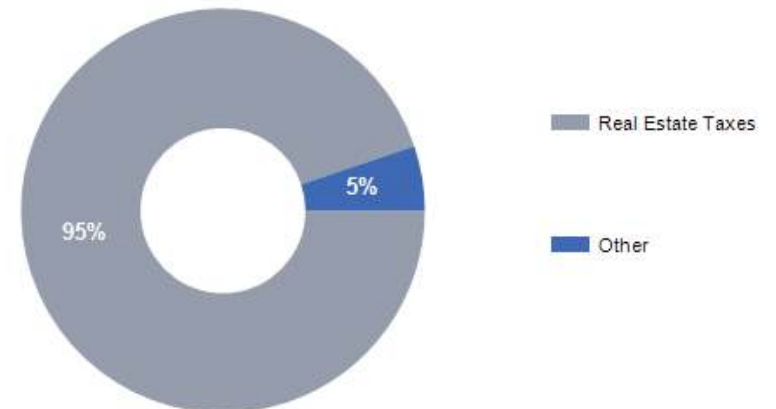
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$461,820		\$475,674	
Effective Gross Income	\$461,820		\$475,674	
Less Expenses	\$171,758	37.19%	\$171,758	36.10%
Net Operating Income	\$290,062		\$303,916	
Annual Debt Service	\$192,375		\$192,375	
Cash flow	\$97,687		\$111,541	
Debt Coverage Ratio	1.51		1.58	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$162,869	\$1,894	\$162,869	\$1,894
Insurance	\$3,500	\$41	\$3,500	\$41
Landscaping	\$5,064	\$59	\$5,064	\$59
Snow Plowing	\$325	\$4	\$325	\$4
Total Operating Expense	\$171,758	\$1,997	\$171,758	\$1,997
Annual Debt Service	\$192,375		\$192,375	
% of EGI	37.19%		36.10%	

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	
Price	\$4,275,000

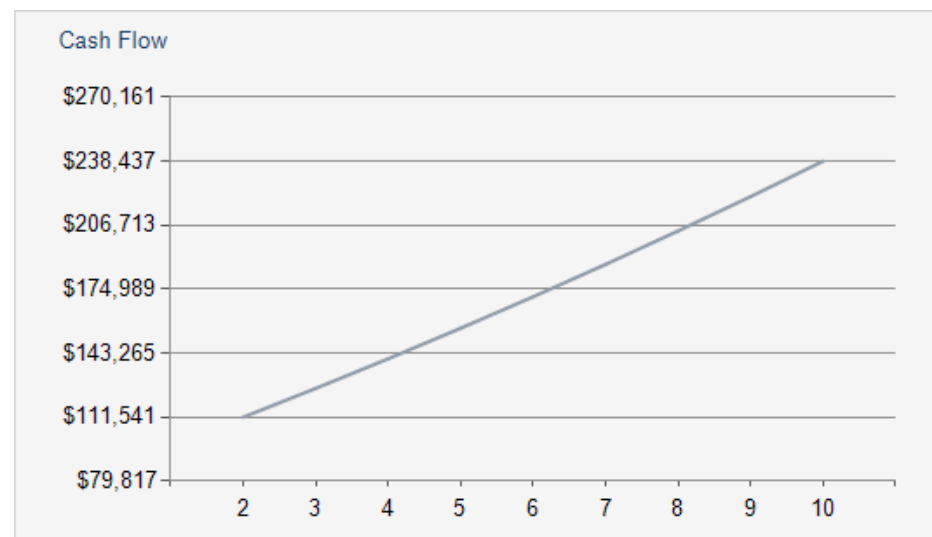
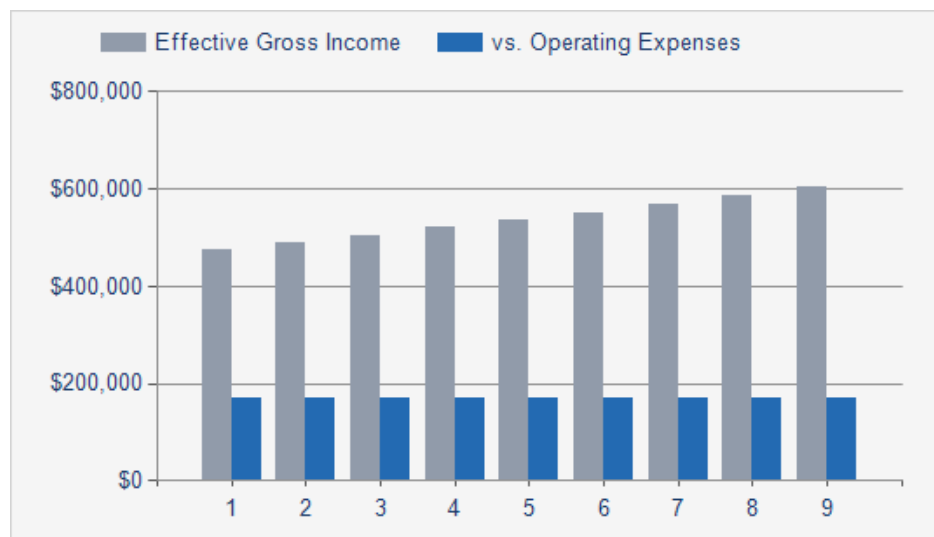
INCOME - Growth Rates	
Gross Scheduled Rent	3.00%

PROPOSED FINANCING	
Loan Type	Interest Only
Down Payment	\$1,068,750
Loan Amount	\$3,206,250
Interest Rate	6.00%
Annual Debt Service	\$192,375
Loan to Value	75%

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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 Scheduled Rent	\$461,820	\$475,674	\$489,944	\$504,643	\$519,782	\$535,375	\$551,437	\$567,980	\$585,019	\$602,570
Effective Gross Income	\$461,820	\$475,674	\$489,944	\$504,643	\$519,782	\$535,375	\$551,437	\$567,980	\$585,019	\$602,570
Operating Expenses										
Real Estate Taxes	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869	\$162,869
Insurance	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500
Landscaping	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064	\$5,064
Snow Plowing	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325	\$325
Total Operating Expense	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758	\$171,758
Net Operating Income	\$290,062	\$303,916	\$318,186	\$332,885	\$348,024	\$363,617	\$379,679	\$396,222	\$413,261	\$430,812
Annual Debt Service	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375	\$192,375
Cash Flow	\$97,687	\$111,541	\$125,811	\$140,510	\$155,649	\$171,242	\$187,304	\$203,847	\$220,886	\$238,437

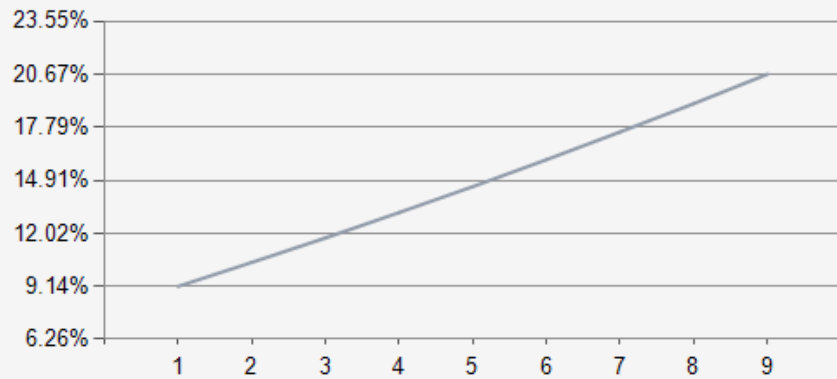


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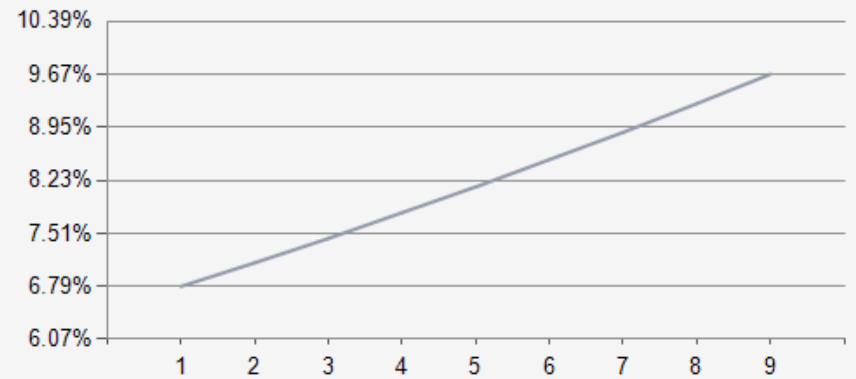
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	9.14%	10.44%	11.77%	13.15%	14.56%	16.02%	17.53%	19.07%	20.67%	22.31%
CAP Rate	6.79%	7.11%	7.44%	7.79%	8.14%	8.51%	8.88%	9.27%	9.67%	10.08%
Debt Coverage Ratio	1.51	1.58	1.65	1.73	1.81	1.89	1.97	2.06	2.15	2.24
Operating Expense Ratio	37.19%	36.10%	35.05%	34.03%	33.04%	32.08%	31.14%	30.24%	29.35%	28.50%
Gross Multiplier (GRM)	9.26	8.99	8.73	8.47	8.22	7.99	7.75	7.53	7.31	7.09
Loan to Value	75.05%	75.01%	74.97%	75.03%	74.99%	75.04%	74.99%	75.01%	75.02%	75.02%
Breakeven Ratio	78.85%	76.55%	74.32%	72.16%	70.05%	68.01%	66.03%	64.11%	62.24%	60.43%
Price / Unit	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709	\$49,709

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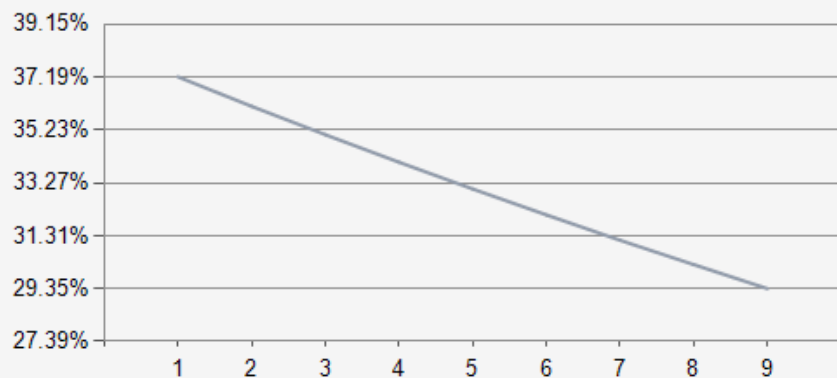
Cash on Cash



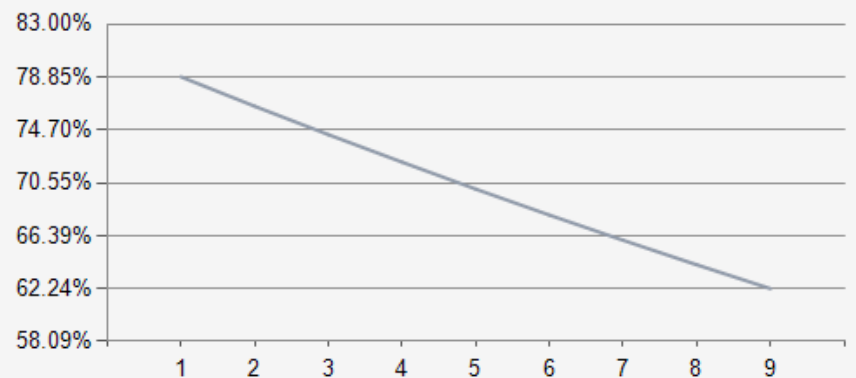
Cap Rate



Operating Expense Ratio



Breakeven Ratio



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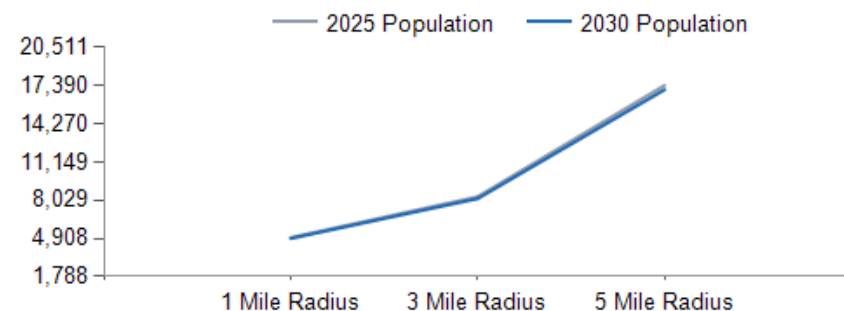
Demographics

General Demographics

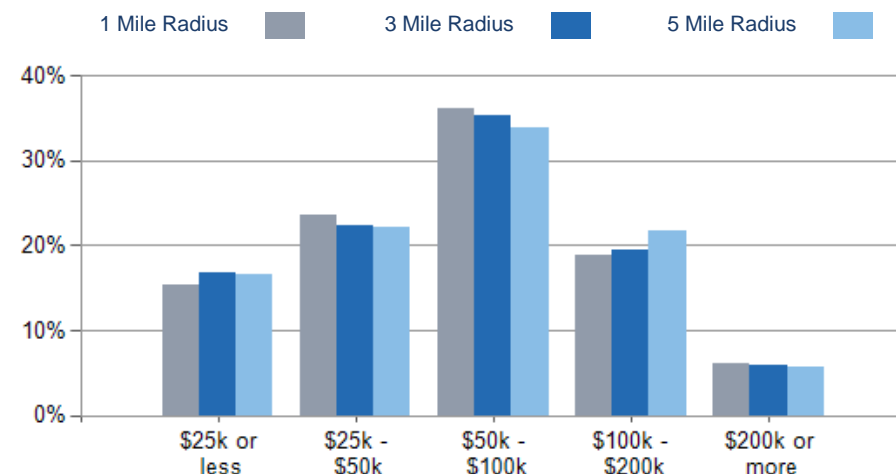
06

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,353	8,971	18,517
2010 Population	5,295	8,842	18,294
2025 Population	4,970	8,303	17,390
2030 Population	4,908	8,163	17,046
2025 African American	112	176	353
2025 American Indian	17	31	102
2025 Asian	31	62	182
2025 Hispanic	251	425	801
2025 Other Race	81	135	271
2025 White	4,427	7,366	15,419
2025 Multiracial	301	529	1,057
2025-2030: Population: Growth Rate	-1.25%	-1.70%	-2.00%

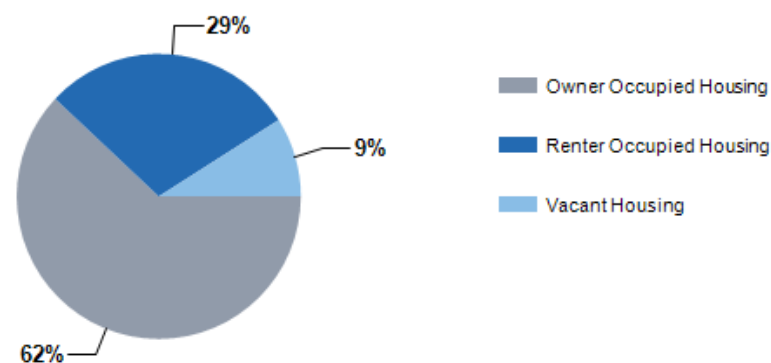
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	167	315	643
\$15,000-\$24,999	154	301	637
\$25,000-\$34,999	212	327	676
\$35,000-\$49,999	283	500	1,029
\$50,000-\$74,999	458	755	1,473
\$75,000-\$99,999	302	548	1,130
\$100,000-\$149,999	267	482	1,157
\$150,000-\$199,999	131	238	504
\$200,000 or greater	129	221	431
Median HH Income	\$60,239	\$60,726	\$62,086
Average HH Income	\$85,930	\$85,747	\$85,856



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

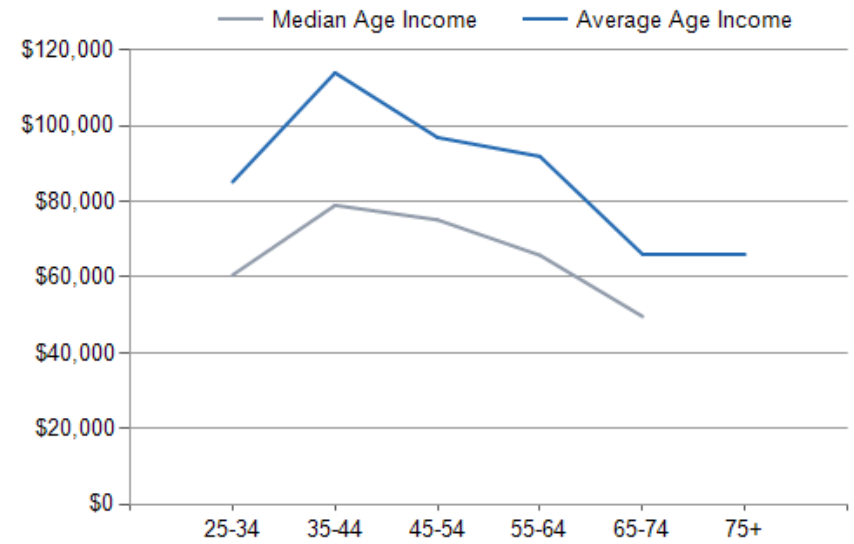
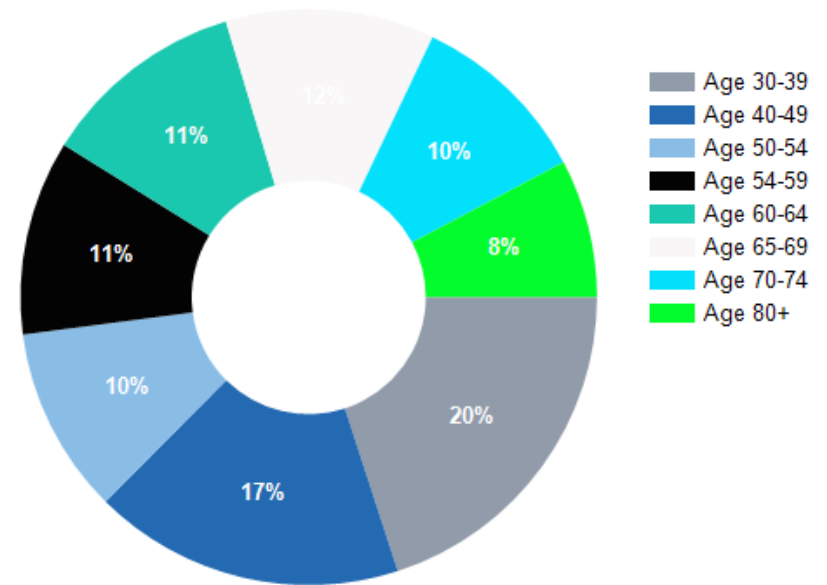


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	317	529	1,124
2025 Population Age 35-39	301	497	1,036
2025 Population Age 40-44	262	445	1,014
2025 Population Age 45-49	277	442	933
2025 Population Age 50-54	324	551	1,129
2025 Population Age 55-59	338	578	1,172
2025 Population Age 60-64	355	607	1,288
2025 Population Age 65-69	362	604	1,276
2025 Population Age 70-74	314	512	998
2025 Population Age 75-79	240	378	703
2025 Population Age 80-84	137	227	441
2025 Population Age 85+	166	239	457
2025 Population Age 18+	4,014	6,682	13,877
2025 Median Age	46	45	44
2030 Median Age	47	46	45

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$60,563	\$61,883	\$63,795
Average Household Income 25-34	\$85,160	\$83,447	\$83,947
Median Household Income 35-44	\$78,985	\$80,395	\$83,112
Average Household Income 35-44	\$114,012	\$114,125	\$112,242
Median Household Income 45-54	\$75,147	\$77,634	\$82,116
Average Household Income 45-54	\$96,911	\$101,260	\$104,562
Median Household Income 55-64	\$65,777	\$68,098	\$68,914
Average Household Income 55-64	\$91,907	\$91,761	\$89,937
Median Household Income 65-74	\$49,606	\$50,187	\$52,003
Average Household Income 65-74	\$66,050	\$66,059	\$69,561
Average Household Income 75+	\$66,012	\$62,675	\$60,149

Population By Age



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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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