

# Carthage Portfolio

Carthage NY, NY 13619



OFFERING MEMORANDUM



# Carthage Portfolio

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Demographics

*Exclusively Marketed by:*

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01

**Executive Summary**

Investment Summary

Unit Mix Summary

## OFFERING SUMMARY

ADDRESS	Carthage NY, NY 13619
COUNTY	Jefferson
NUMBER OF UNITS	11
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

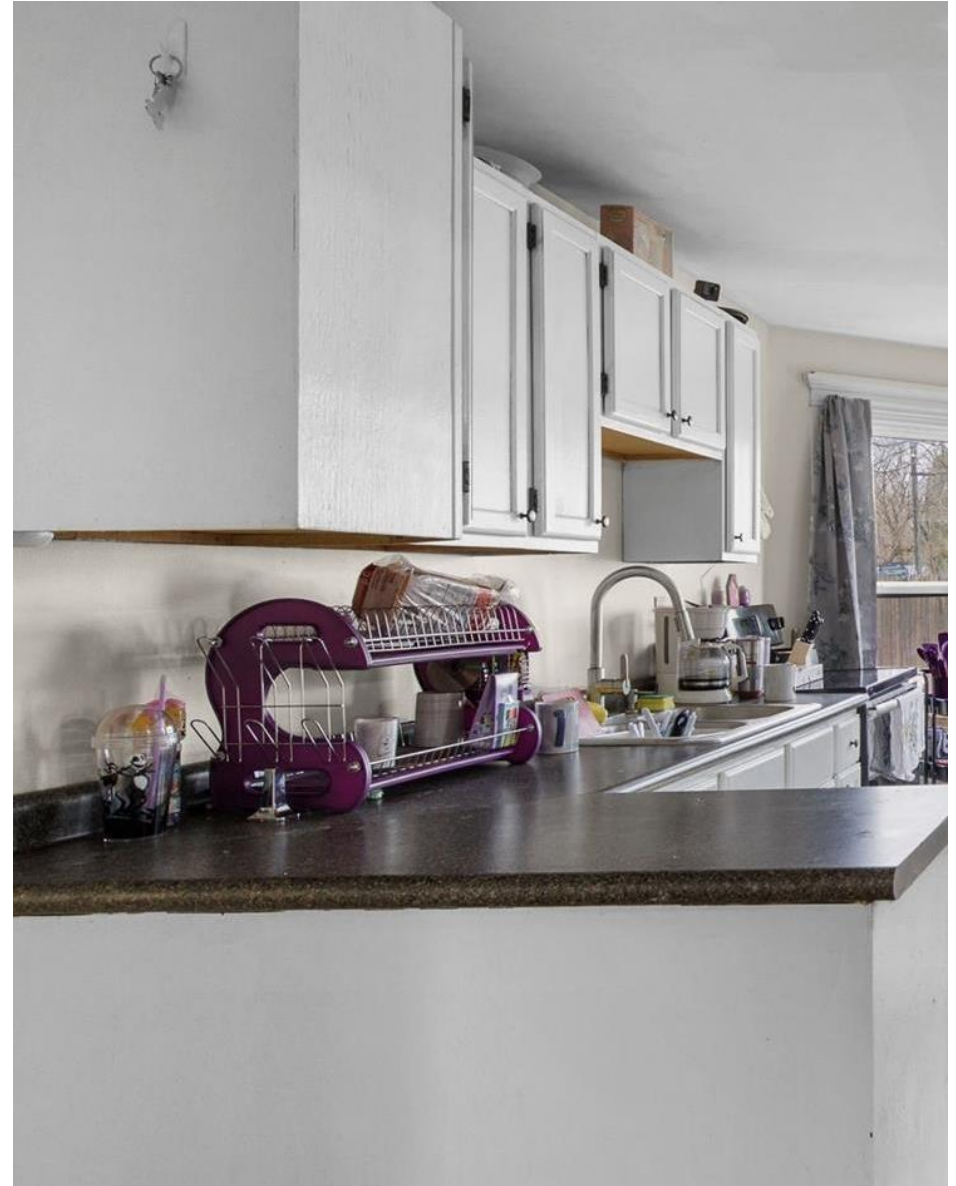
PRICE	\$750,000
PRICE PER UNIT	\$68,182
OCCUPANCY	81.00%
NOI (CURRENT)	\$64,998
NOI (Pro Forma)	\$82,356
CAP RATE (CURRENT)	8.67%
CAP RATE (Pro Forma)	10.98%
CASH ON CASH (CURRENT)	7.47%
CASH ON CASH (Pro Forma)	16.73%
GRM (CURRENT)	6.20
GRM (Pro Forma)	5.68

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$187,500
LOAN AMOUNT	\$562,500
INTEREST RATE	7.75%
ANNUAL DEBT SERVICE	\$50,987
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	4,460	6,697	9,357
2024 Median HH Income	\$46,790	\$49,558	\$52,922
2024 Average HH Income	\$66,356	\$70,668	\$74,503





## Investment Summary

- Located in the heart of Carthage, NY, just 15 minutes from Fort Drum Military Base and 20 minutes from Watertown City, this 11-unit portfolio offers exceptional investment potential. The properties are situated in a desirable area with proximity to major employment hubs, retail, and essential services.

### Key Investment Highlights:

#### Value-Add Opportunity:

Two additional units are nearing completion, enhancing the immediate cash flow potential. Additionally, a vacant village lot adjacent to the property, which previously housed a 4-unit building, provides significant development upside.

#### Below-Market Rents:

Current rents are under market value, presenting an opportunity for rental increases and improved income performance over time.

#### Prime Location:

The portfolio benefits from a steady rental demand driven by its close proximity to Fort Drum Military Base and Watertown, ensuring a consistent tenant pool.

#### Development Potential:

The vacant lot offers ample room for new construction, allowing an investor to significantly increase unit count and rental income. With proper planning and approvals, this could be a major income-driving asset.

#### Projected Upside:

With the completion of the two unfinished units, rental rate adjustments to market levels, and potential development of the vacant lot, this portfolio has the potential to achieve substantial NOI growth and capital appreciation.

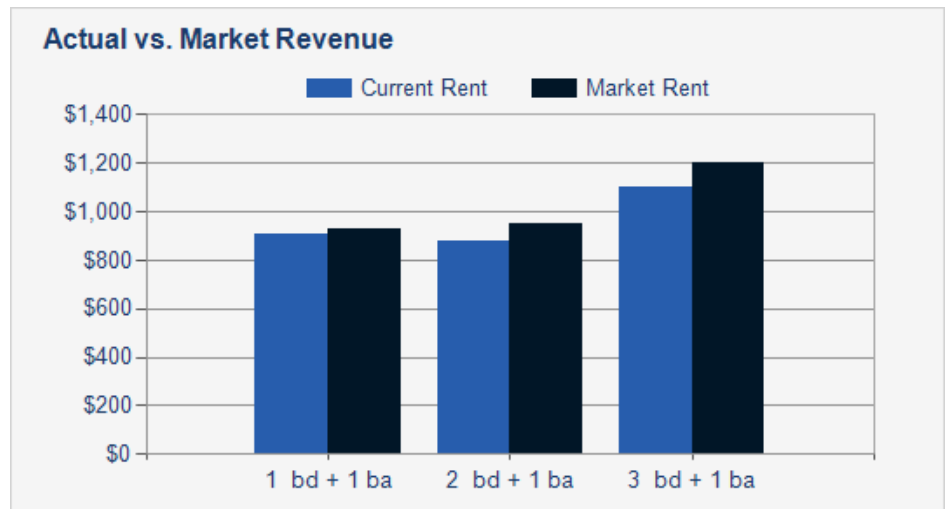
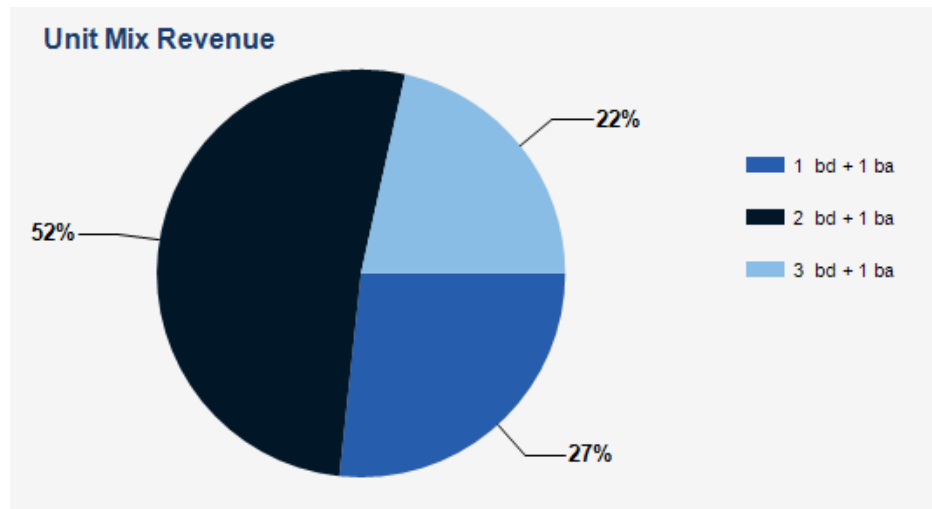
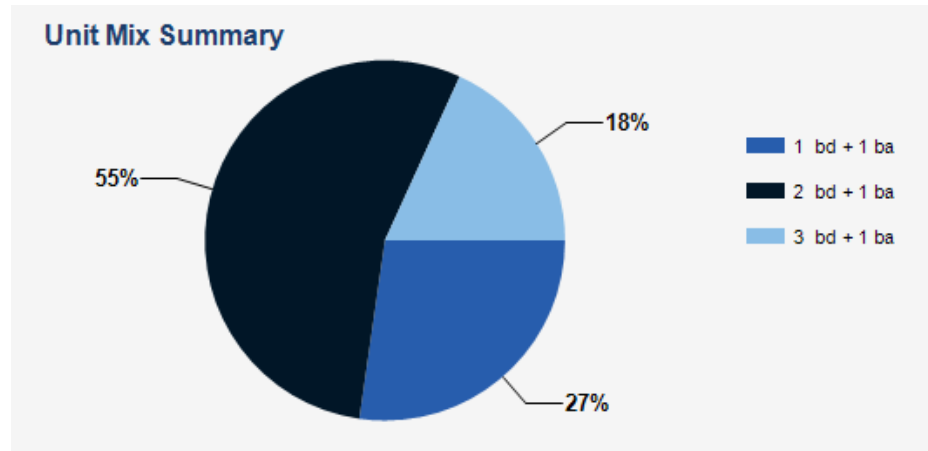
#### Investment Summary:

This portfolio represents a rare opportunity to acquire a value-add multifamily asset with both short-term improvements and long-term development potential. Its location near a strong economic driver, Fort Drum, ensures sustained demand, making it an ideal investment for value-focused investors seeking high-growth opportunities.





		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	3	\$900 - \$915	\$2,723	\$900 - \$950	\$2,775
2 bd + 1 ba	6	\$750 - \$1,010	\$5,280	\$800 - \$1,100	\$5,700
3 bd + 1 ba	2	\$1,000 - \$1,195	\$2,195	\$1,100 - \$1,300	\$2,400
<b>Totals/Averages</b>	<b>11</b>	<b>\$927</b>	<b>\$10,198</b>	<b>\$989</b>	<b>\$10,875</b>







02

Location

Location Summary



- **Strategic Location with Diverse Appeal**

This 11-unit portfolio is ideally situated in Carthage, NY, a vibrant village offering both proximity to key regional hubs and access to outdoor recreation. Its location creates a unique opportunity for flexibility between long-term rental income and the potential for lucrative short-term rental conversions.

**Proximity to Key Destinations:**

**Fort Drum Military Base (15 Minutes):**

A major economic driver in the region, Fort Drum supports a steady stream of military personnel and their families, ensuring strong demand for housing.

**City of Watertown (20 Minutes):**

A growing urban center with retail, dining, and employment opportunities, Watertown provides access to amenities while maintaining small-town charm.

**St. Lawrence River (45 Minutes):**

Renowned for its stunning waterfront views and recreational activities, the St. Lawrence River is a magnet for tourists, particularly during the summer months.

**Adirondack State Park (1 Hour):**

As the largest park in the contiguous United States, Adirondack State Park offers world-class hiking, camping, and winter sports, attracting visitors year-round.

**Dual Rental Potential:**

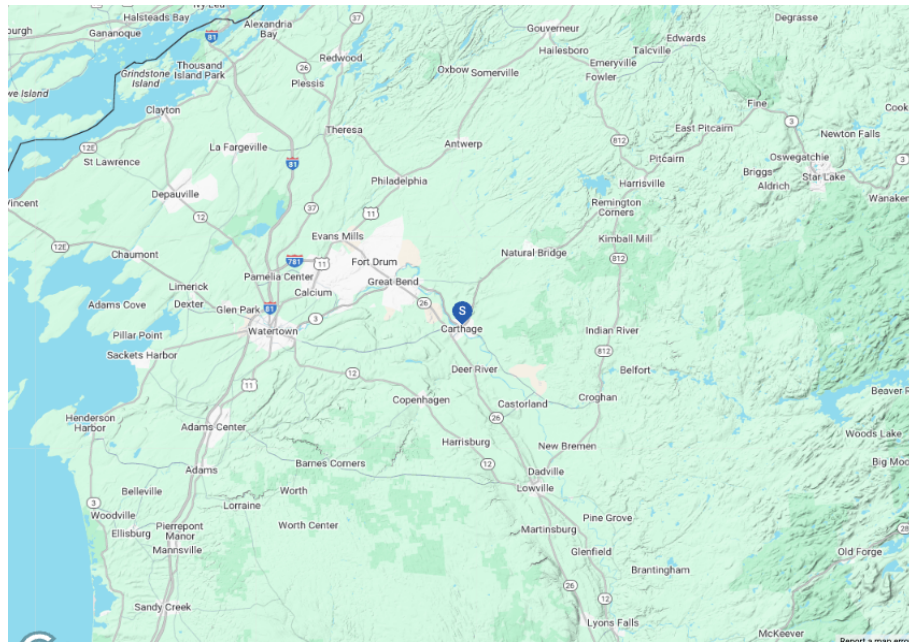
**Short-Term Rentals:**

Its proximity to major attractions like the St. Lawrence River and Adirondack Park makes this portfolio an excellent candidate for Airbnb or other vacation rental platforms, catering to tourists and outdoor enthusiasts.

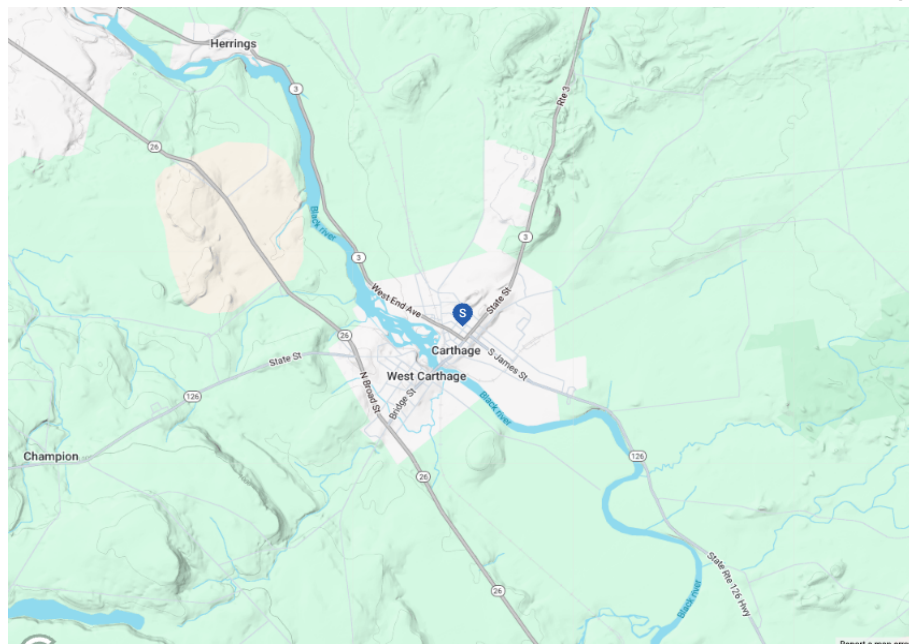
**Long-Term Rentals:**

With stable tenant demand from Fort Drum and Watertown, the portfolio remains an attractive option for long-term rentals, ensuring consistent cash flow.

Regional Map



Locator Map







03

**Property Description**

Property Features

Aerial Map



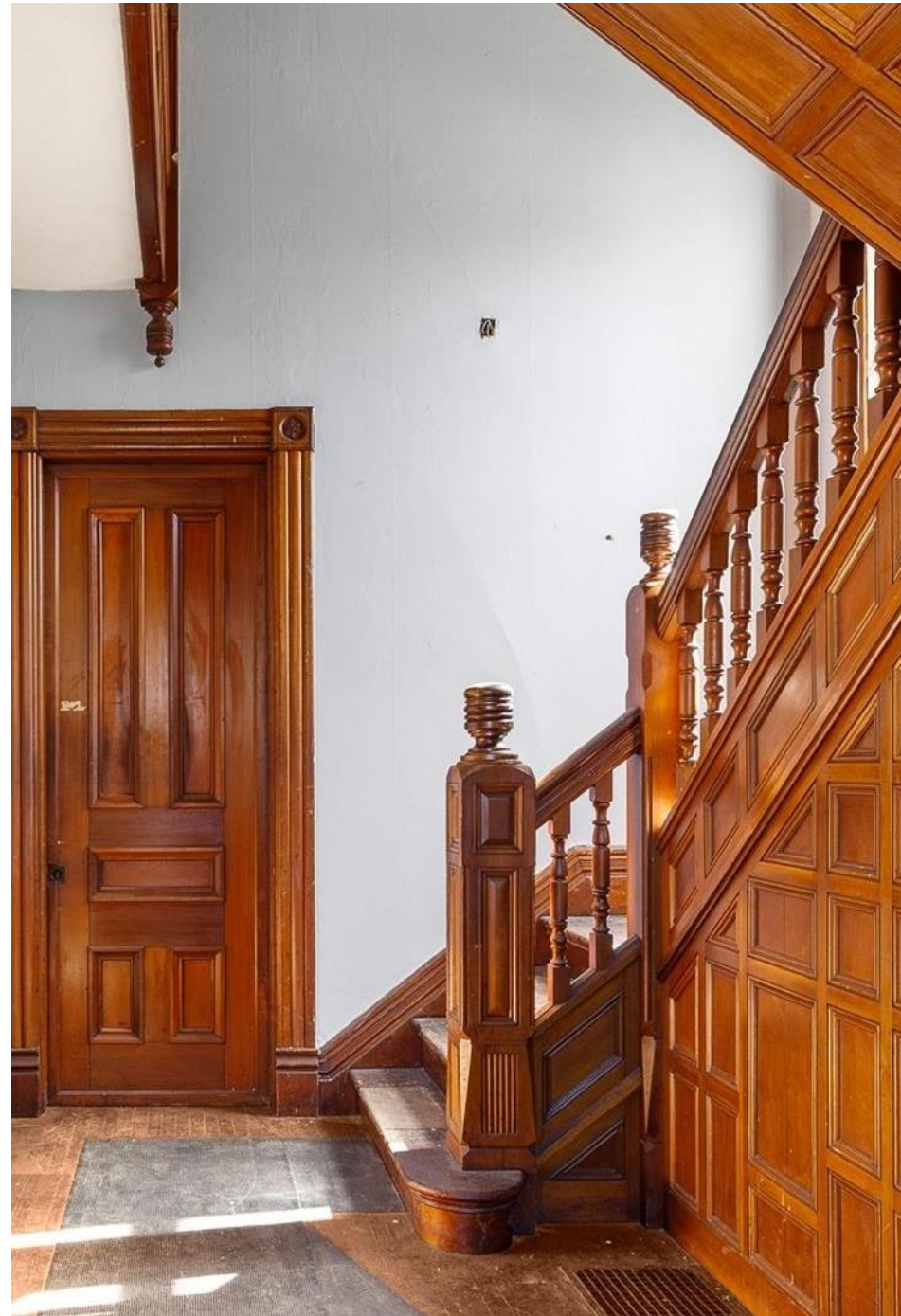
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## PROPERTY FEATURES

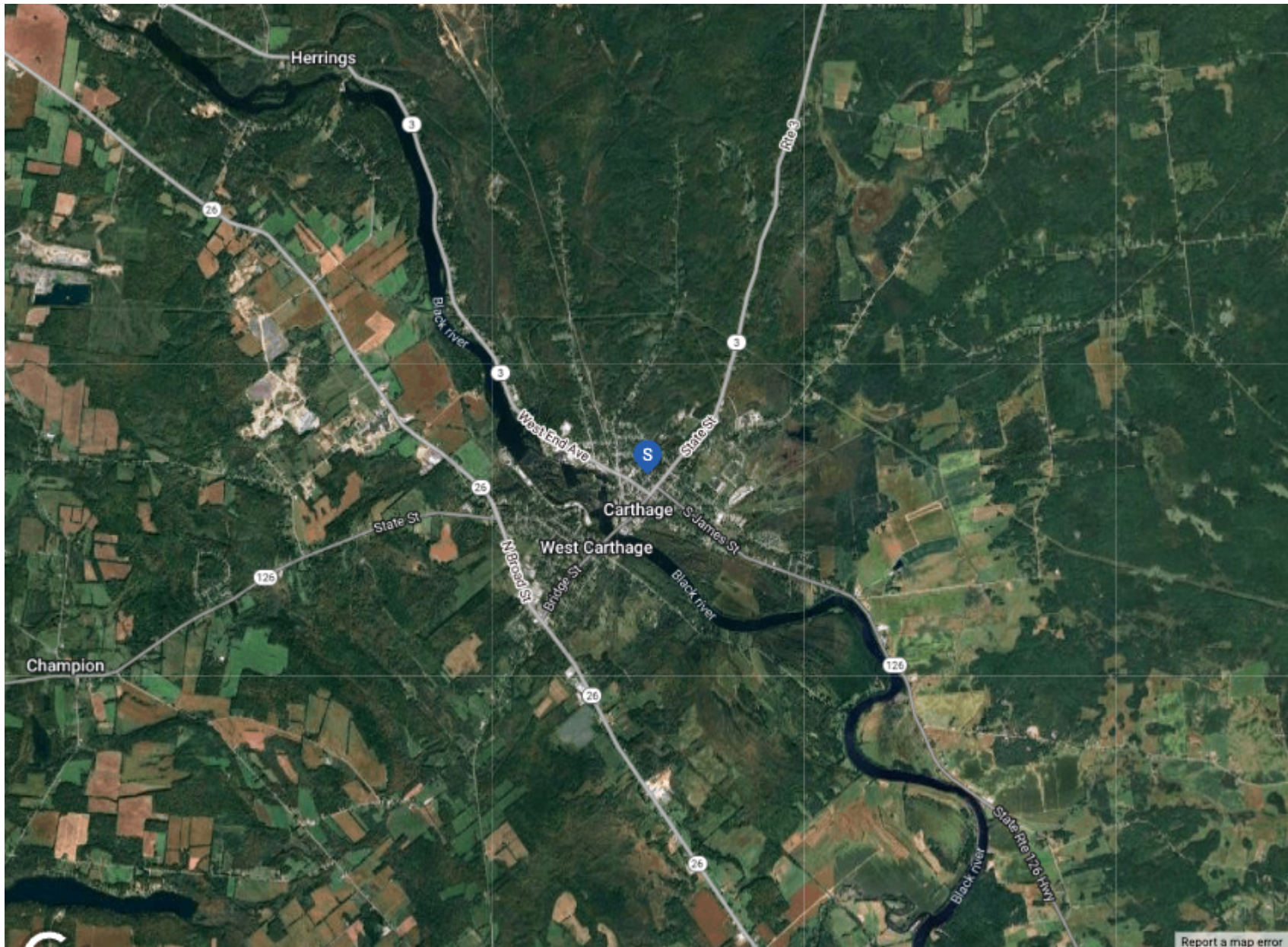
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NUMBER OF UNITS	11
# OF PARCELS	4
BUILDING CLASS	<b>Multifamily</b>
NUMBER OF BUILDINGS	3

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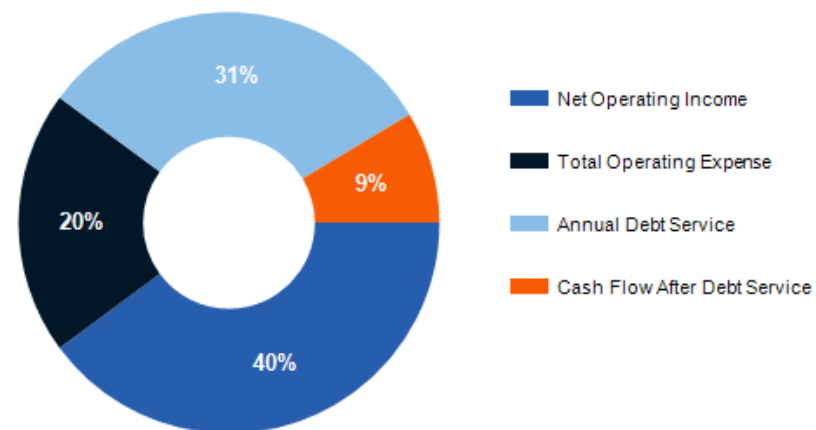
**Financial Analysis**

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

## REVENUE ALLOCATION

CURRENT

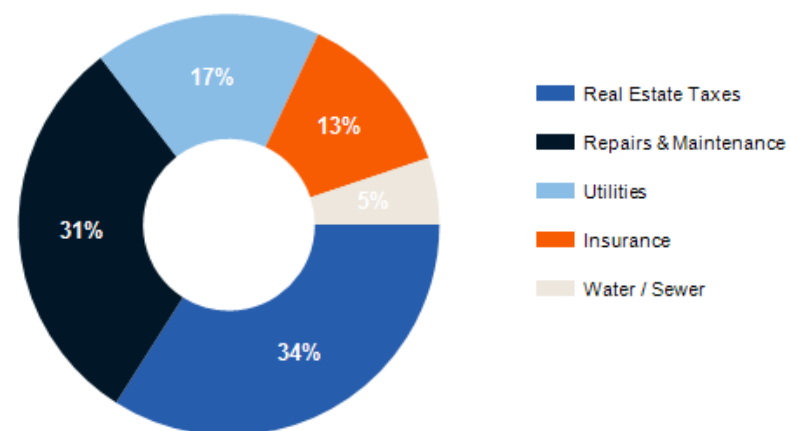
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$121,000	\$132,000
<b>Gross Potential Income</b>	<b>\$121,000</b>	<b>\$132,000</b>
Occupancy	81.00%	95.00%
<b>Effective Gross Income</b>	<b>\$98,010</b>	<b>\$125,400</b>
Less Expenses	\$33,012	\$43,044
	33.68%	34.32%
<b>Net Operating Income</b>	<b>\$64,998</b>	<b>\$82,356</b>
Annual Debt Service	\$50,987	\$50,987
<b>Cash flow</b>	<b>\$14,011</b>	<b>\$31,369</b>
Debt Coverage Ratio	1.27	1.62



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$11,228	\$1,021	\$11,228	\$1,021
Insurance	\$4,250	\$386	\$4,250	\$386
Management Fee			\$10,032	\$912
Repairs & Maintenance	\$10,087	\$917	\$10,087	\$917
Water / Sewer	\$1,700	\$155	\$1,700	\$155
Utilities	\$5,747	\$522	\$5,747	\$522
<b>Total Operating Expense</b>	<b>\$33,012</b>	<b>\$3,001</b>	<b>\$43,044</b>	<b>\$3,913</b>
Annual Debt Service	\$50,987		\$50,987	
% of EGI	33.68%		34.32%	

## DISTRIBUTION OF EXPENSES

CURRENT





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## GLOBAL

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Price	<b>\$750,000</b>
Analysis Period	<b>5 year(s)</b>

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## INCOME - Growth Rates

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Gross Scheduled Rent	<b>5.00%</b>
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## PROPOSED FINANCING

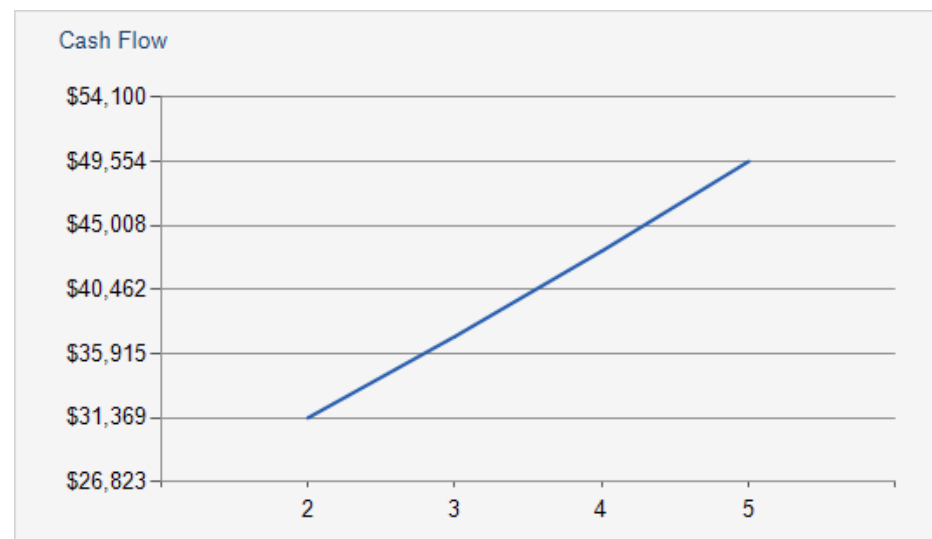
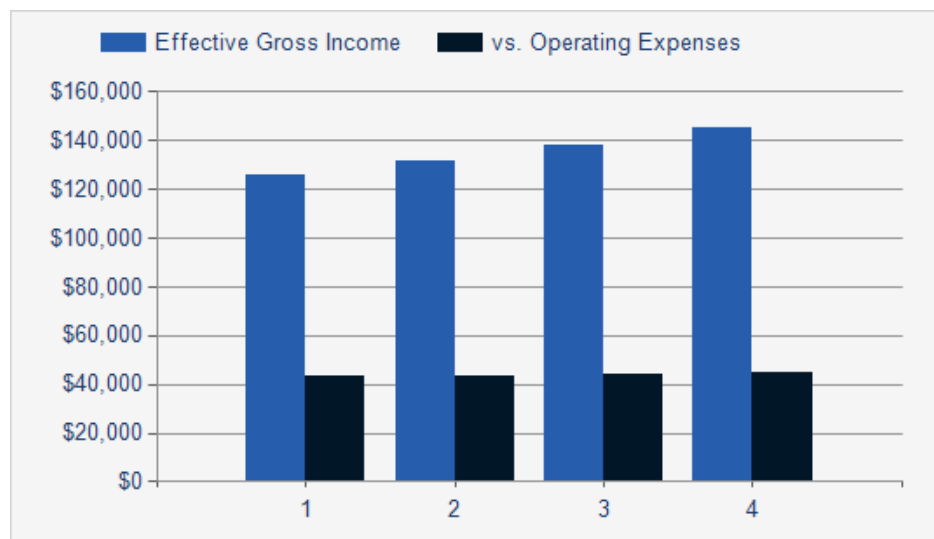
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Loan Type	<b>Amortized</b>
Down Payment	<b>\$187,500</b>
Loan Amount	<b>\$562,500</b>
Interest Rate	<b>7.75%</b>
Annual Debt Service	<b>\$50,987</b>
Loan to Value	<b>75%</b>
Amortization Period	<b>25 Years</b>

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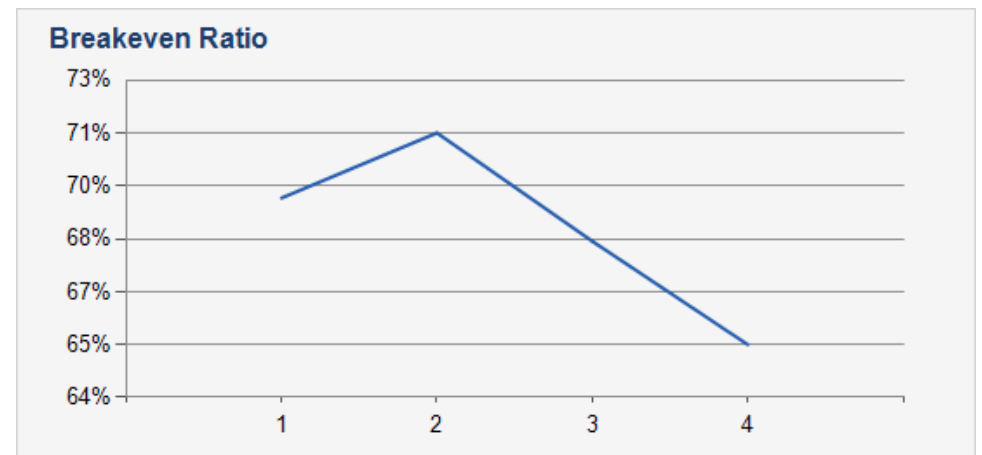
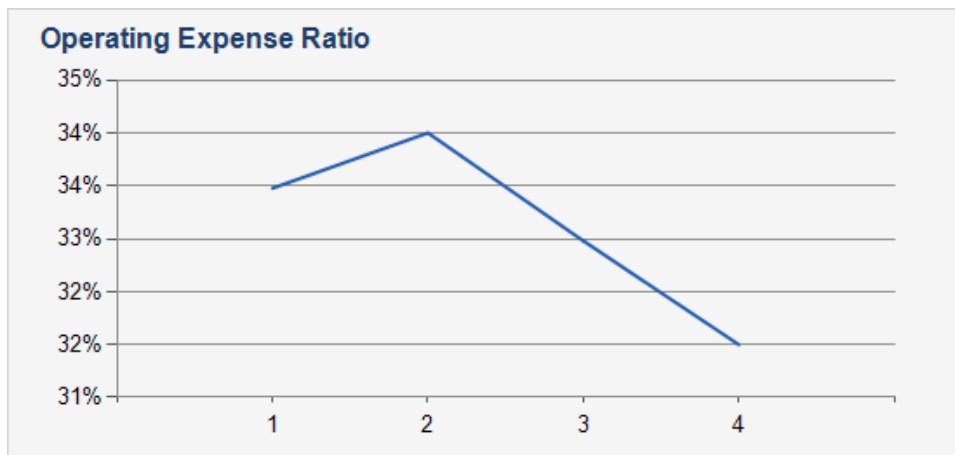
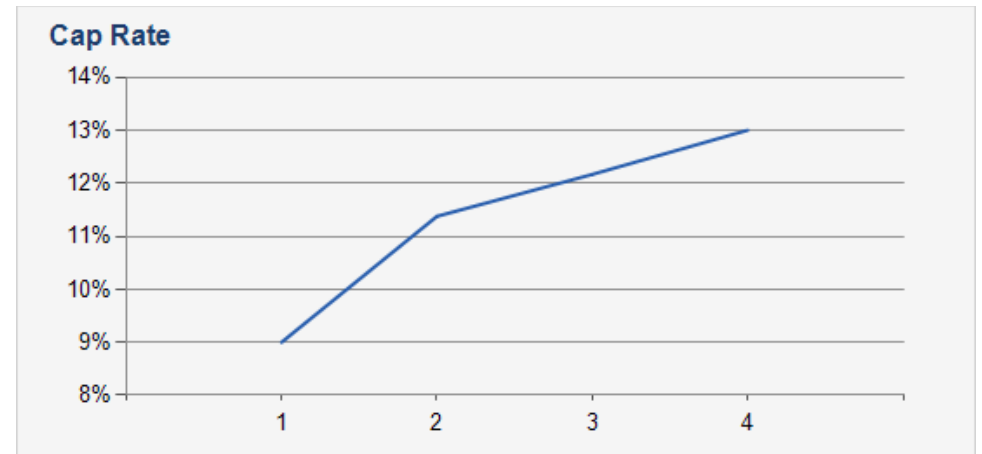
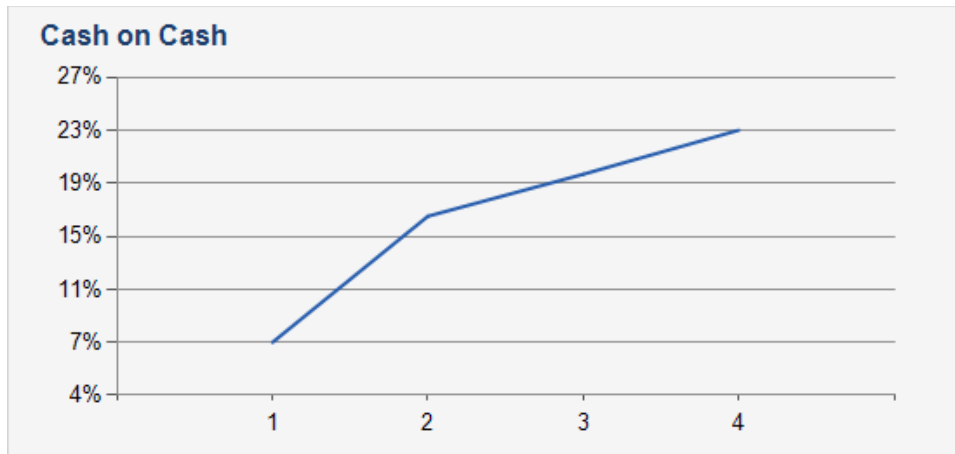


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Scheduled Rent	\$121,000	\$132,000	\$138,600	\$145,530	\$152,807
Occupancy	81.00%	95.00%	95.00%	95.00%	95.00%
<b>Effective Gross Income</b>	<b>\$98,010</b>	<b>\$125,400</b>	<b>\$131,670</b>	<b>\$138,254</b>	<b>\$145,166</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$11,228	\$11,228	\$11,228	\$11,228	\$11,228
Insurance	\$4,250	\$4,250	\$4,250	\$4,250	\$4,250
Management Fee		\$10,032	\$10,534	\$11,060	\$11,613
Repairs & Maintenance	\$10,087	\$10,087	\$10,087	\$10,087	\$10,087
Water / Sewer	\$1,700	\$1,700	\$1,700	\$1,700	\$1,700
Utilities	\$5,747	\$5,747	\$5,747	\$5,747	\$5,747
<b>Total Operating Expense</b>	<b>\$33,012</b>	<b>\$43,044</b>	<b>\$43,546</b>	<b>\$44,072</b>	<b>\$44,625</b>
<b>Net Operating Income</b>	<b>\$64,998</b>	<b>\$82,356</b>	<b>\$88,124</b>	<b>\$94,181</b>	<b>\$100,541</b>
Annual Debt Service	\$50,987	\$50,987	\$50,987	\$50,987	\$50,987
<b>Cash Flow</b>	<b>\$14,011</b>	<b>\$31,369</b>	<b>\$37,138</b>	<b>\$43,194</b>	<b>\$49,554</b>





Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	7.47%	16.73%	19.81%	23.04%	26.43%
CAP Rate	8.67%	10.98%	11.75%	12.56%	13.41%
Debt Coverage Ratio	1.27	1.62	1.73	1.85	1.97
Operating Expense Ratio	33.68%	34.32%	33.07%	31.87%	30.74%
Gross Multiplier (GRM)	6.20	5.68	5.41	5.15	4.91
Loan to Value	75.03%	73.98%	72.89%	71.72%	70.45%
Breakeven Ratio	69.42%	71.24%	68.21%	65.32%	62.57%
Price / Unit	\$68,182	\$68,182	\$68,182	\$68,182	\$68,182





05

Demographics

Demographics

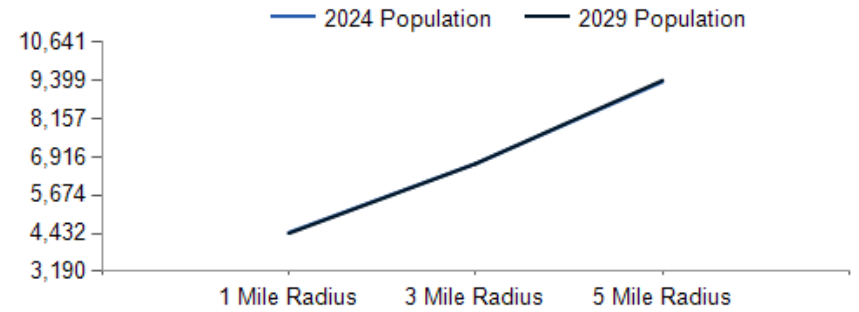
# CARTHAGE PORTFOLIO



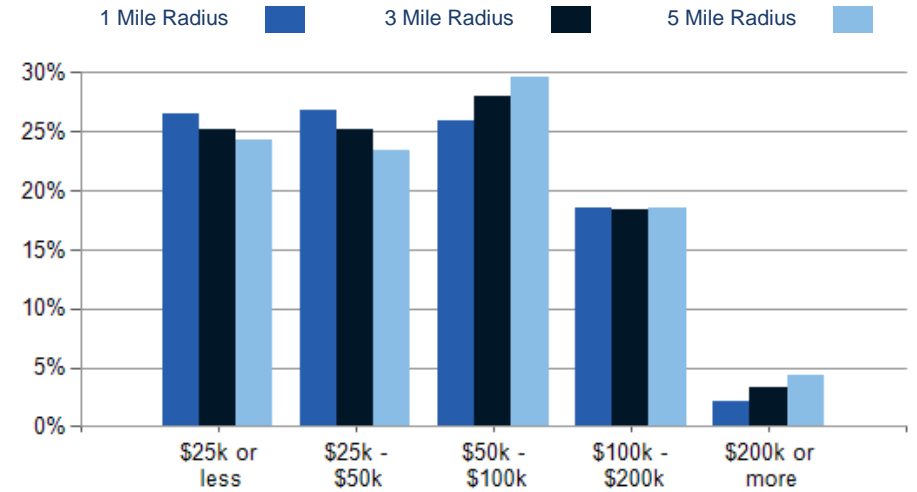
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	4,814	7,116	9,701
2010 Population	4,837	7,118	9,743
2024 Population	4,460	6,697	9,357
2029 Population	4,432	6,694	9,399
2024-2029: Population: Growth Rate	-0.65%	-0.05%	0.45%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	315	432	551
\$15,000-\$24,999	200	284	367
\$25,000-\$34,999	118	174	238
\$35,000-\$49,999	405	544	646
\$50,000-\$74,999	269	410	565
\$75,000-\$99,999	236	384	555
\$100,000-\$149,999	264	395	546
\$150,000-\$199,999	98	128	156
\$200,000 or greater	42	94	162
Median HH Income	\$46,790	\$49,558	\$52,922
Average HH Income	\$66,356	\$70,668	\$74,503

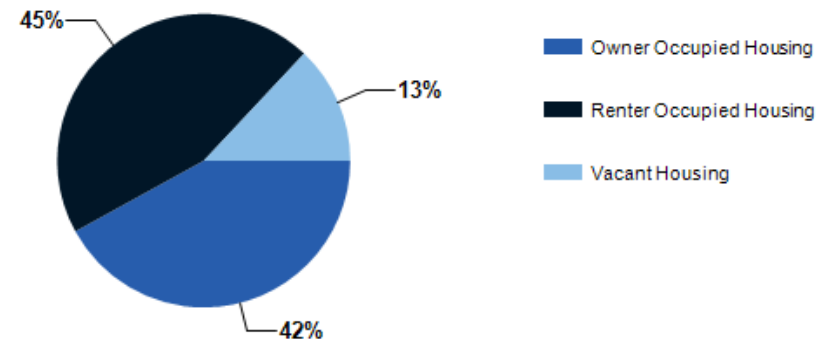
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,171	3,146	4,184
2010 Total Households	1,992	2,879	3,771
2024 Total Households	1,947	2,846	3,790
2029 Total Households	1,994	2,934	3,926
2024 Average Household Size	2.22	2.29	2.40
2024-2029: Households: Growth Rate	2.40%	3.05%	3.55%



2024 Household Income

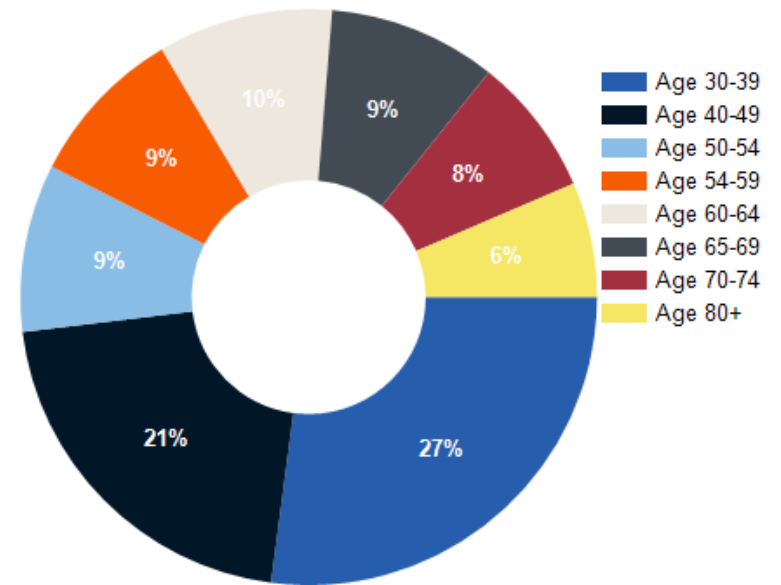


2024 Own vs. Rent - 1 Mile Radius

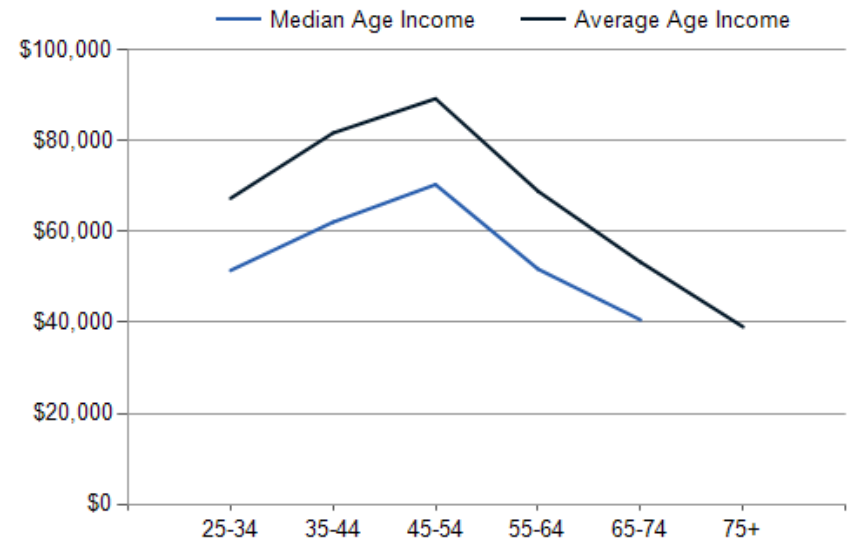


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	346	498	664
2024 Population Age 35-39	292	436	595
2024 Population Age 40-44	273	400	554
2024 Population Age 45-49	221	335	487
2024 Population Age 50-54	222	348	506
2024 Population Age 55-59	212	341	505
2024 Population Age 60-64	231	376	574
2024 Population Age 65-69	222	348	511
2024 Population Age 70-74	184	282	397
2024 Population Age 75-79	152	224	312
2024 Population Age 80-84	93	136	196
2024 Population Age 85+	126	179	261
2024 Population Age 18+	3,348	5,057	7,110
2024 Median Age	35	36	37
2029 Median Age	37	37	38



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$51,481	\$53,318	\$55,471
Average Household Income 25-34	\$67,353	\$69,492	\$72,323
Median Household Income 35-44	\$62,117	\$70,995	\$77,211
Average Household Income 35-44	\$81,755	\$89,712	\$95,962
Median Household Income 45-54	\$70,387	\$75,659	\$78,347
Average Household Income 45-54	\$89,307	\$97,086	\$101,718
Median Household Income 55-64	\$51,776	\$56,695	\$60,540
Average Household Income 55-64	\$68,935	\$74,341	\$79,090
Median Household Income 65-74	\$40,596	\$41,691	\$43,183
Average Household Income 65-74	\$53,302	\$54,492	\$55,748
Average Household Income 75+	\$39,060	\$39,378	\$39,947





# Carthage Portfolio

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*Exclusively Marketed by:*

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