

Stewart's Trailer Park

OFFERING MEMORANDUM

3145 Stewart Road
Vestal, NY 13850



Stewart's Trailer Park

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Exclusively Marketed by:

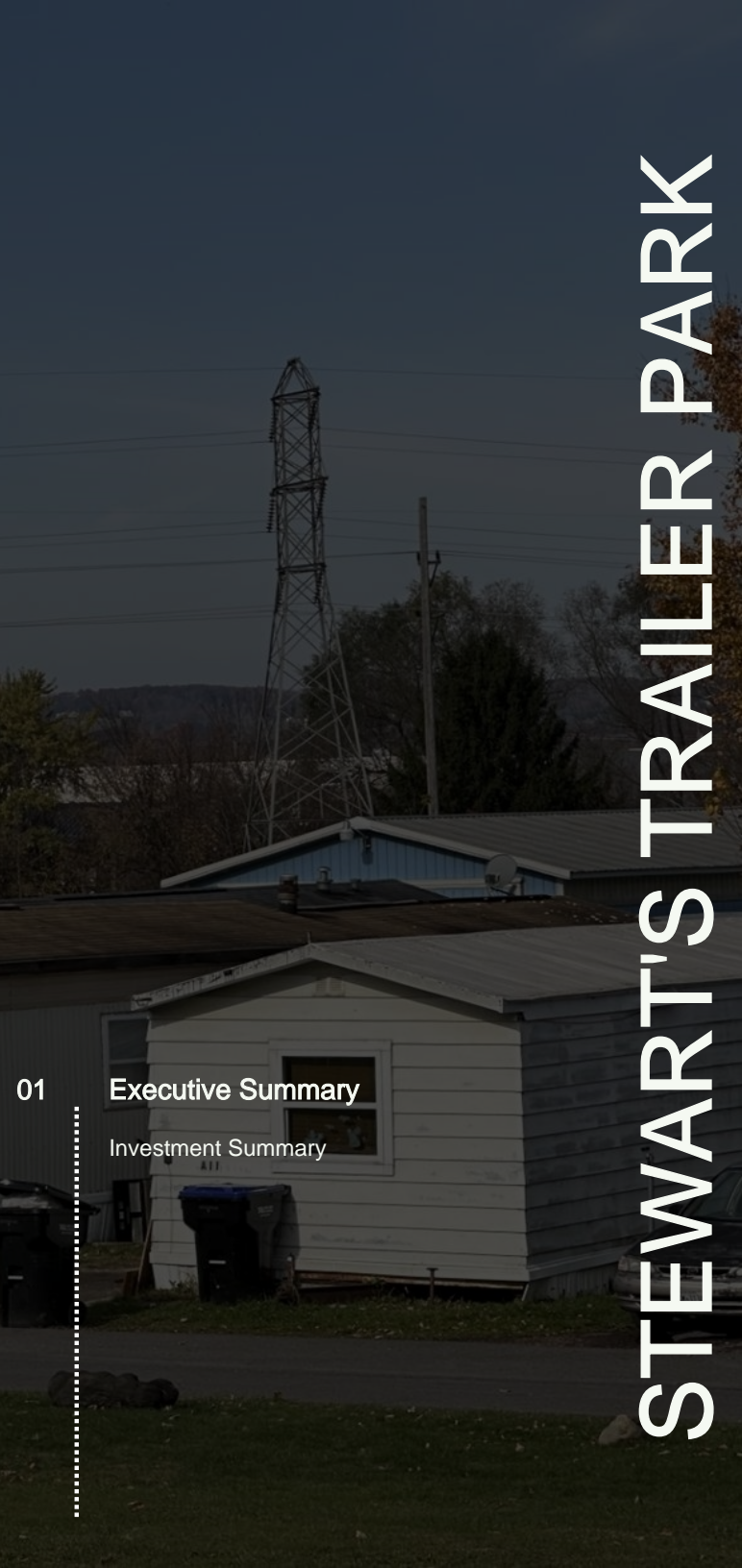
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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	3145 Stewart Road Vestal NY 13850
COUNTY	Broome
LAND ACRES	20.97
NUMBER OF UNITS	120
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$4,000,000
PRICE PER UNIT	\$33,333
OCCUPANCY	84.87%
NOI (CURRENT)	\$312,141
NOI (Pro Forma)	\$352,994
CAP RATE (CURRENT)	7.80%
CAP RATE (Pro Forma)	8.82%
CASH ON CASH (CURRENT)	7.11%
CASH ON CASH (Pro Forma)	10.51%
GRM (CURRENT)	6.48
GRM (Pro Forma)	6.29

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,200,000
LOAN AMOUNT	\$2,800,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$226,876
LOAN TO VALUE	70%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2024 Population	4,524	58,318	117,052
2024 Median HH Income	\$67,019	\$57,882	\$57,065
2024 Average HH Income	\$114,273	\$86,668	\$86,383



Investment Summary

- * 120 sites (98 Tenant Owned Homes, 1 Stick Built Home, 2 Park Owned Homes, 19 Vacant Lots)
 - * Town Water and Sewer
 - * Paved Roads
 - * Across from Lowe's
 - * 5 Miles from downtown Binghamton
 - * 3 Miles from Binghamton University

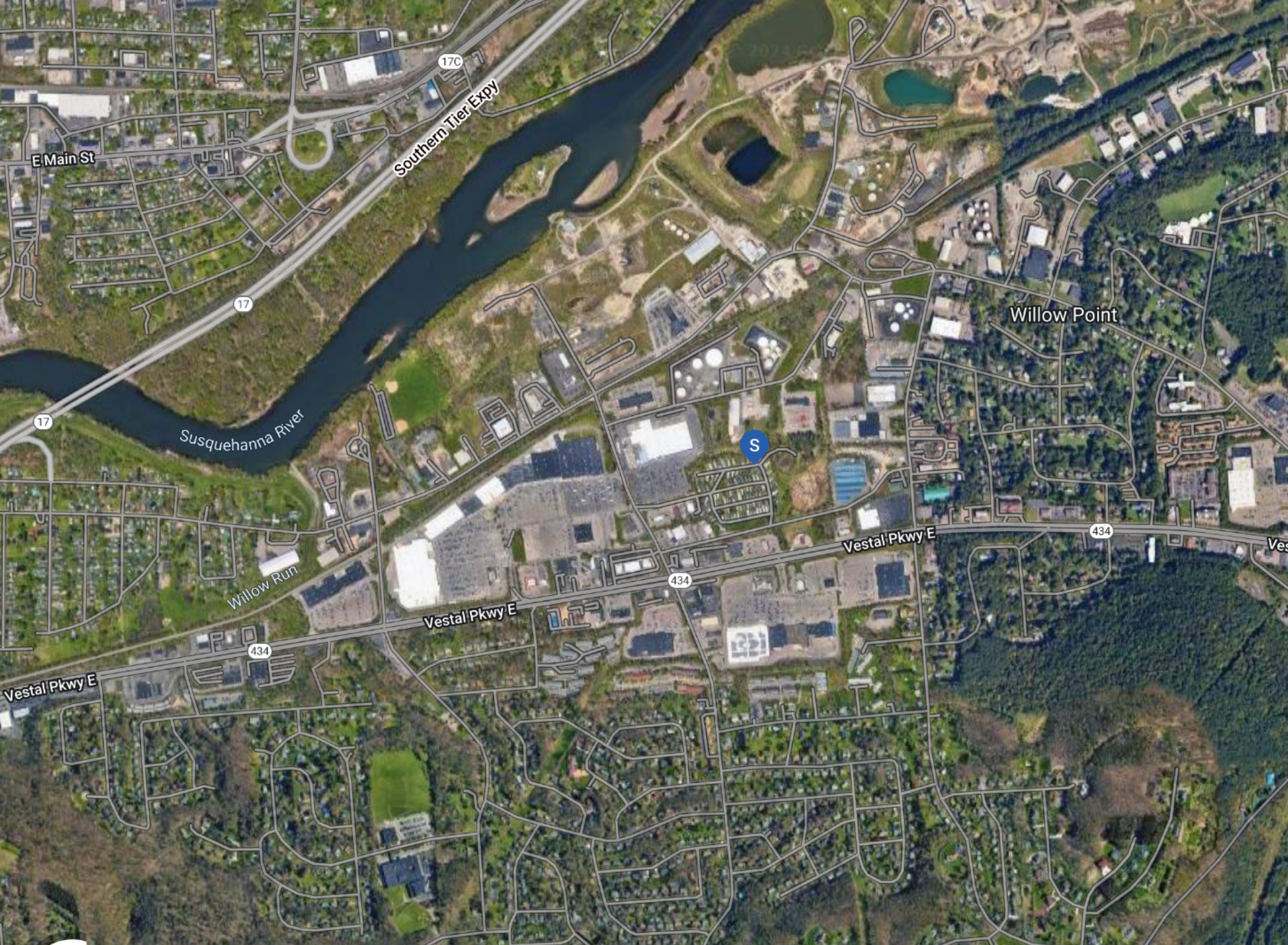


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Property Description

Aerial Map

STEWART'S TRAILER PARK





03

Rent Roll

Stewart's Trailer Park Rent Roll

Stewart's Trailer Park Rent Roll		
Site Number	Rental Amount	Site Type
Lot 1	\$395	Lot Rent
Lot 2	\$1,000	Stick Built Home
Lot 3	\$410	Lot Rent
Lot 4	\$410	Lot Rent
Lot 5	\$425	Lot Rent
Lot 6	\$410	Lot Rent
Lot 7	\$410	Lot Rent
Lot 8	\$410	Lot Rent
Lot 9	\$410	Lot Rent
Lot 10	\$420	Lot Rent
Lot 11	\$435	Lot Rent
Lot 12	\$410	Lot Rent
Lot 13	\$410	Lot Rent
Lot 14	\$410	Lot Rent
Lot 15	\$410	Lot Rent
Lot 16	\$410	Lot Rent
Lot 17	\$410	Lot Rent
Lot 18	\$410	Lot Rent
Lot 19	\$410	Lot Rent
Lot 20	\$410	Lot Rent
Lot 21	\$425	Lot Rent
Lot 22	\$410	Lot Rent
Lot 23	\$410	Lot Rent
Lot 24	\$425	Lot Rent
Lot 25	\$420	Lot Rent
Lot 26	\$410	Lot Rent
Lot 27	\$410	Lot Rent
Lot 28	\$410	Lot Rent
Lot 29	\$410	Lot Rent
Lot 30	\$410	Lot Rent
Lot 31	\$410	Lot Rent
Lot 32	\$410	Lot Rent
Lot 33	\$410	Lot Rent
Lot 34	\$410	Lot Rent
Lot 35	\$415	Lot Rent
Lot 36	\$525	Park Owned Home
Lot 37	\$410	Lot Rent
Lot 38	\$410	Lot Rent
Lot 39	\$820	Park Owned Home
Lot 40	\$410	Lot Rent
Lot 41	\$410	Lot Rent
Lot 42	\$410	Lot Rent
Lot 43	\$410	Lot Rent
Lot 44	\$410	Lot Rent
Lot 45	\$410	Lot Rent
Lot 46	\$435	Lot Rent
Lot 47	\$410	Lot Rent
Lot 48	\$410	Lot Rent
Lot 49	\$410	Lot Rent
Lot 50	\$410	Lot Rent

Lot 51	\$435	Lot Rent
Lot 52	\$435	Lot Rent
Lot 53	\$410	Lot Rent
Lot 54	\$410	Lot Rent
Lot 55	\$410	Lot Rent
Lot 56	\$435	Lot Rent
Lot 57	\$410	Lot Rent
Lot 58	\$410	Lot Rent
Lot 59	\$410	Lot Rent
Lot 60	\$410	Lot Rent
Lot 61	\$410	Lot Rent
Lot 62	\$410	Lot Rent
Lot 63	\$410	Lot Rent
Lot 64	\$410	Lot Rent
Lot 65	\$410	Lot Rent
Lot 66	\$420	Lot Rent
Lot 67	\$425	Lot Rent
Lot 68	\$425	Lot Rent
Lot 69	\$410	Lot Rent
Lot 70	\$410	Lot Rent
Lot 71	\$425	Lot Rent
Lot 72	\$410	Lot Rent
Lot 73	\$395	Lot Rent
Lot 74	\$410	Lot Rent
Lot 75	\$410	Lot Rent
Lot 76	\$410	Lot Rent
Lot 77	\$410	Lot Rent
Lot 78	\$410	Lot Rent
Lot 79	\$435	Lot Rent
Lot 80	\$410	Lot Rent
Lot 81	\$425	Lot Rent
Lot 82	\$410	Lot Rent
Lot 83	\$410	Lot Rent
Lot 84	\$410	Lot Rent
Lot 85	\$410	Lot Rent
Lot 86	\$410	Lot Rent
Lot 87	\$410	Lot Rent
Lot 88	\$410	Vacant Lot
Lot 89	\$435	Vacant Lot
Lot 90	\$460	Lot Rent
Lot 91	\$410	Lot Rent
Lot 92	\$410	Lot Rent
Lot 93	\$415	Lot Rent
Lot 94	\$425	Lot Rent
Lot 95	\$410	Lot Rent
Lot 96	\$410	Lot Rent
Lot 97	\$425	Lot Rent
Lot 98	\$410	Lot Rent
Lot 99	\$410	Lot Rent
Lot 100	\$410	Lot Rent
Lot 101	\$415	Lot Rent

\$42,900



04

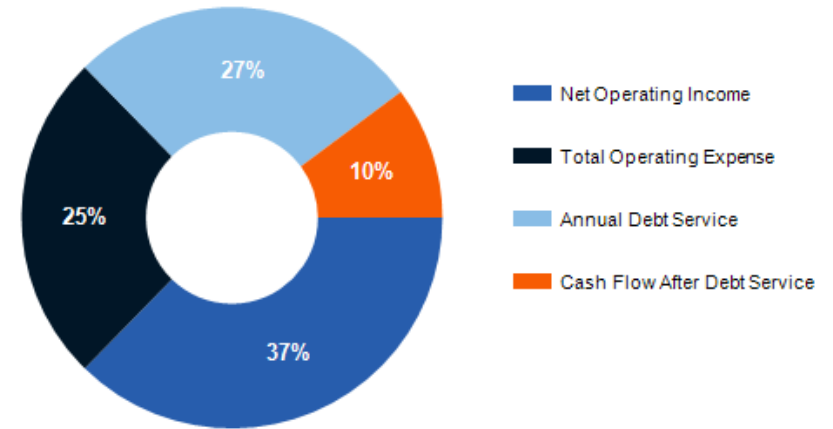
Financial Analysis

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

REVENUE ALLOCATION CURRENT

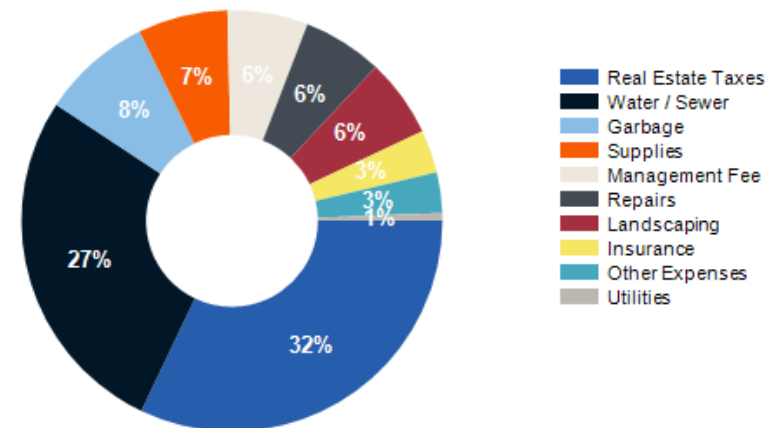
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$617,680		\$636,210	
Gross Potential Income	\$617,680		\$636,210	
General Vacancy	-\$93,480	15.13%	-\$70,110	11.01%
Effective Gross Income	\$524,200		\$566,100	
Less Expenses	\$212,059	40.45%	\$213,107	37.64%
Net Operating Income	\$312,141		\$352,994	
Annual Debt Service	\$226,876		\$226,876	
Cash flow	\$85,265		\$126,117	
Debt Coverage Ratio	1.38		1.56	

Income Notes: 19 Vacant lots to be filled in over a 4-year period at \$410 per lot rent.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$68,047	\$567	\$68,047	\$567
Insurance	\$6,987	\$58	\$6,987	\$58
Management Fee	\$13,105	\$109	\$14,153	\$118
Garbage	\$18,000	\$150	\$18,000	\$150
Repairs	\$12,987	\$108	\$12,987	\$108
Water / Sewer	\$57,683	\$481	\$57,683	\$481
Landscaping	\$12,800	\$107	\$12,800	\$107
Supplies	\$14,600	\$122	\$14,600	\$122
Utilities	\$1,265	\$11	\$1,265	\$11
Other Expenses	\$6,585	\$55	\$6,585	\$55
Total Operating Expense	\$212,059	\$1,767	\$213,107	\$1,776
Annual Debt Service	\$226,876		\$226,876	
% of EGI	40.45%		37.64%	

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Price	\$4,000,000
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EXPENSES - Growth Rates

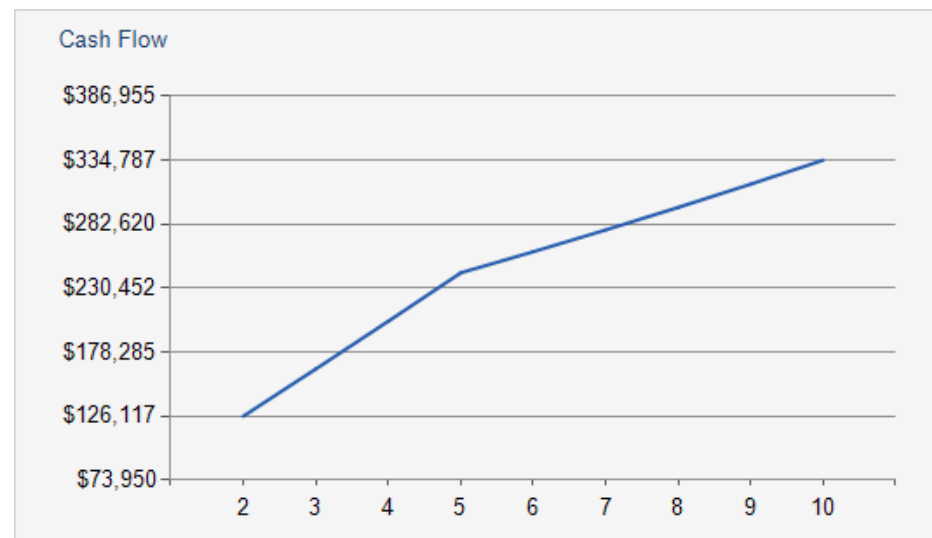
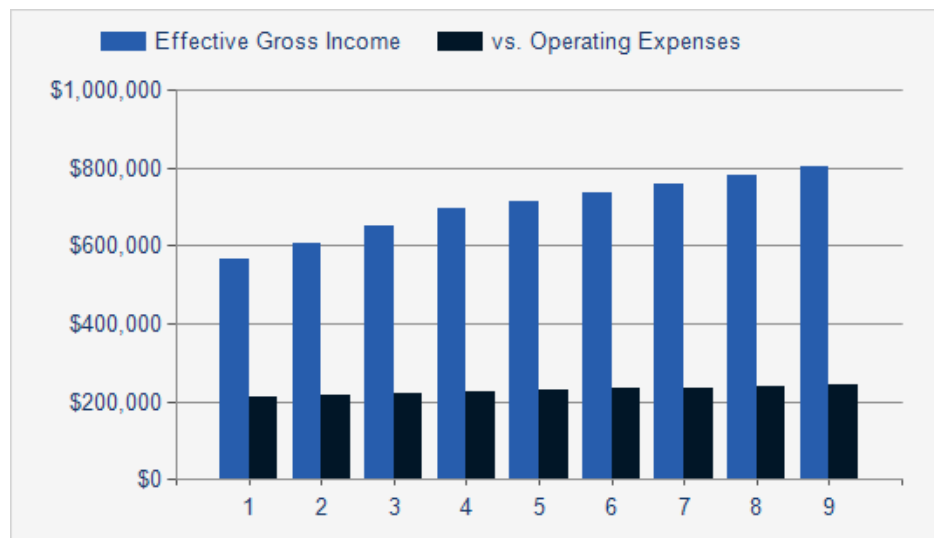
Real Estate Taxes	1.50%
Insurance	1.50%
Garbage	1.50%
Repairs	1.50%
Water / Sewer	1.50%
Landscaping	1.50%
Supplies	1.50%
Utilities	1.50%
Other Expenses	1.50%

PROPOSED FINANCING

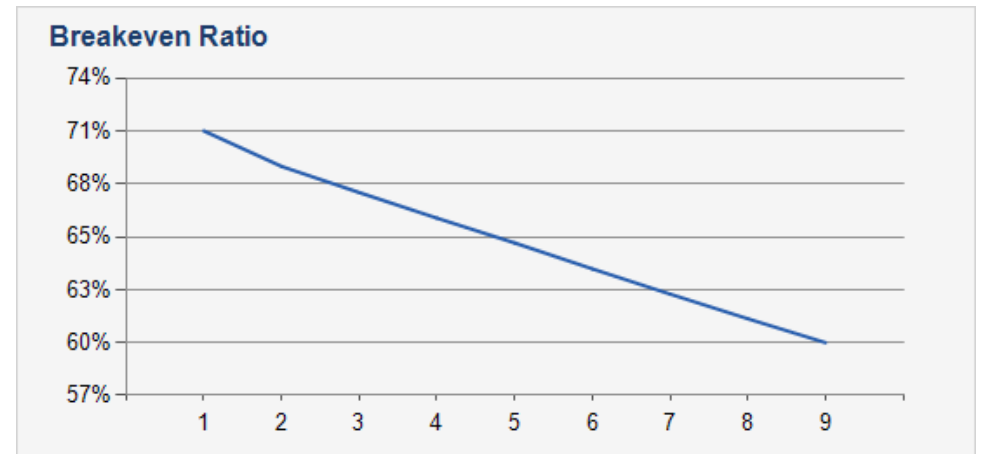
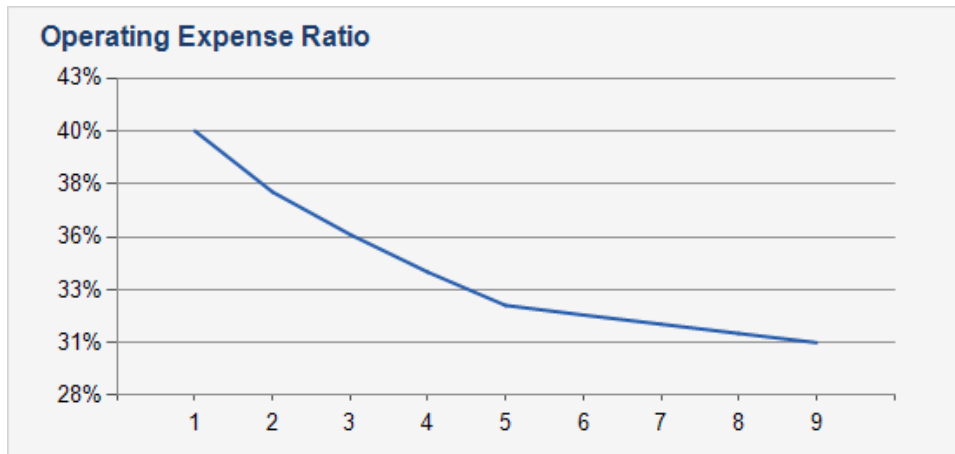
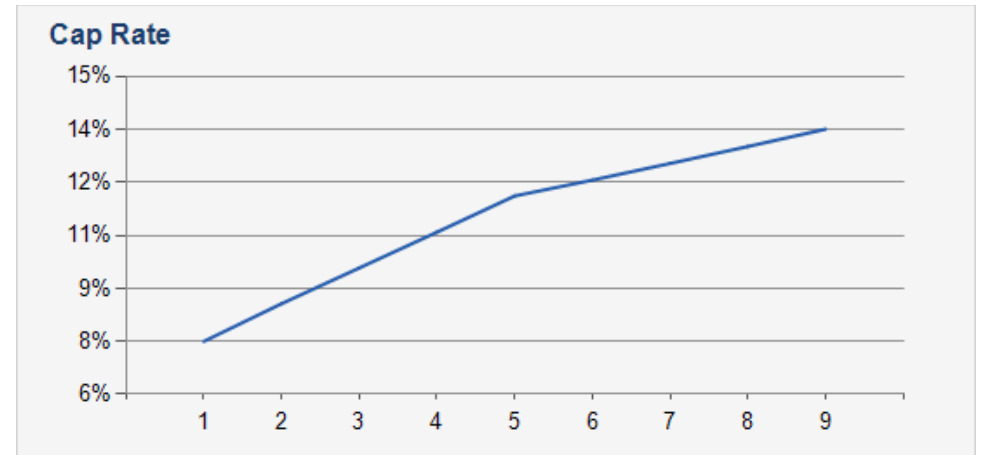
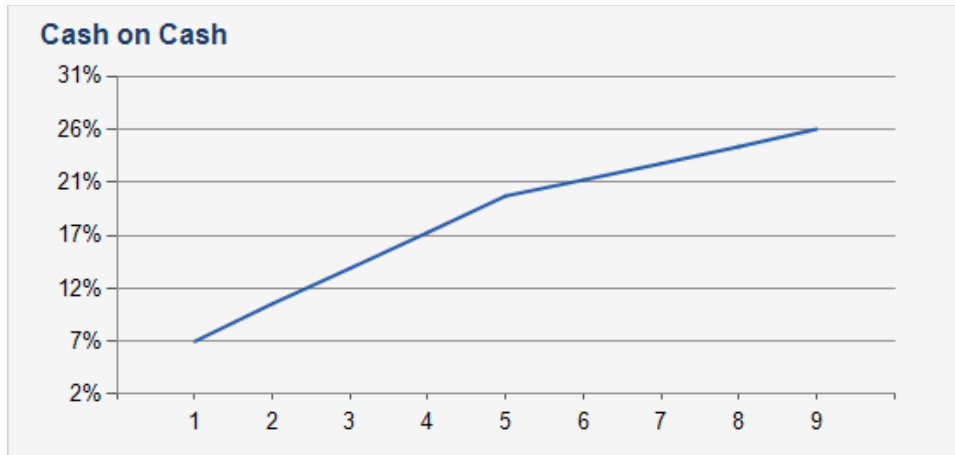
Loan Type	Amortized
Down Payment	\$1,200,000
Loan Amount	\$2,800,000
Interest Rate	6.50%
Annual Debt Service	\$226,876
Loan to Value	70%
Amortization Period	25 Years



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$617,680	\$636,210	\$655,296	\$674,955	\$695,204	\$716,060	\$737,542	\$759,668	\$782,458	\$805,932
General Vacancy	-\$93,480	-\$70,110	-\$46,740	-\$23,370	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$524,200	\$566,100	\$608,556	\$651,585	\$695,204	\$716,060	\$737,542	\$759,668	\$782,458	\$805,932
Operating Expenses										
Real Estate Taxes	\$68,047	\$68,047	\$69,068	\$70,104	\$71,155	\$72,223	\$73,306	\$74,406	\$75,522	\$76,654
Insurance	\$6,987	\$6,987	\$7,092	\$7,198	\$7,306	\$7,416	\$7,527	\$7,640	\$7,754	\$7,871
Management Fee	\$13,105	\$14,153	\$15,214	\$16,290	\$17,380	\$17,902	\$18,439	\$18,992	\$19,561	\$20,148
Garbage	\$18,000	\$18,000	\$18,270	\$18,544	\$18,822	\$19,105	\$19,391	\$19,682	\$19,977	\$20,277
Repairs	\$12,987	\$12,987	\$13,182	\$13,380	\$13,580	\$13,784	\$13,991	\$14,201	\$14,414	\$14,630
Water / Sewer	\$57,683	\$57,683	\$58,548	\$59,426	\$60,318	\$61,223	\$62,141	\$63,073	\$64,019	\$64,979
Landscaping	\$12,800	\$12,800	\$12,992	\$13,187	\$13,385	\$13,585	\$13,789	\$13,996	\$14,206	\$14,419
Supplies	\$14,600	\$14,600	\$14,819	\$15,041	\$15,267	\$15,496	\$15,728	\$15,964	\$16,204	\$16,447
Utilities	\$1,265	\$1,265	\$1,284	\$1,303	\$1,323	\$1,343	\$1,363	\$1,383	\$1,404	\$1,425
Other Expenses	\$6,585	\$6,585	\$6,684	\$6,784	\$6,886	\$6,989	\$7,094	\$7,200	\$7,308	\$7,418
Total Operating Expense	\$212,059	\$213,107	\$217,152	\$221,257	\$225,422	\$229,064	\$232,769	\$236,537	\$240,370	\$244,269
Net Operating Income	\$312,141	\$352,994	\$391,404	\$430,328	\$469,782	\$486,996	\$504,773	\$523,131	\$542,088	\$561,663
Annual Debt Service	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876	\$226,876
Cash Flow	\$85,265	\$126,117	\$164,528	\$203,452	\$242,906	\$260,120	\$277,897	\$296,255	\$315,212	\$334,787



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	7.11%	10.51%	13.71%	16.95%	20.24%	21.68%	23.16%	24.69%	26.27%	27.90%
CAP Rate	7.80%	8.82%	9.79%	10.76%	11.74%	12.17%	12.62%	13.08%	13.55%	14.04%
Debt Coverage Ratio	1.38	1.56	1.73	1.90	2.07	2.15	2.22	2.31	2.39	2.48
Operating Expense Ratio	40.45%	37.64%	35.68%	33.95%	32.42%	31.98%	31.56%	31.13%	30.71%	30.30%
Gross Multiplier (GRM)	6.48	6.29	6.10	5.93	5.75	5.59	5.42	5.27	5.11	4.96
Loan to Value	69.97%	68.80%	67.64%	66.30%	64.85%	63.35%	61.78%	60.07%	58.23%	56.29%
Breakeven Ratio	71.06%	69.16%	67.76%	66.39%	65.06%	63.67%	62.32%	61.00%	59.72%	58.46%
Price / Unit	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333	\$33,333





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Demographics

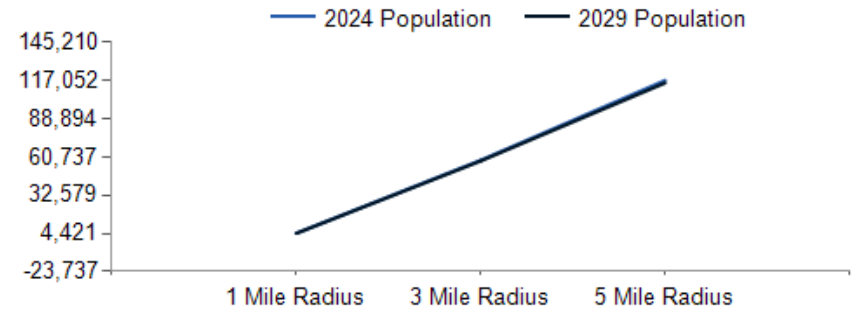
Demographics

STEWART'S TRAILER PARK

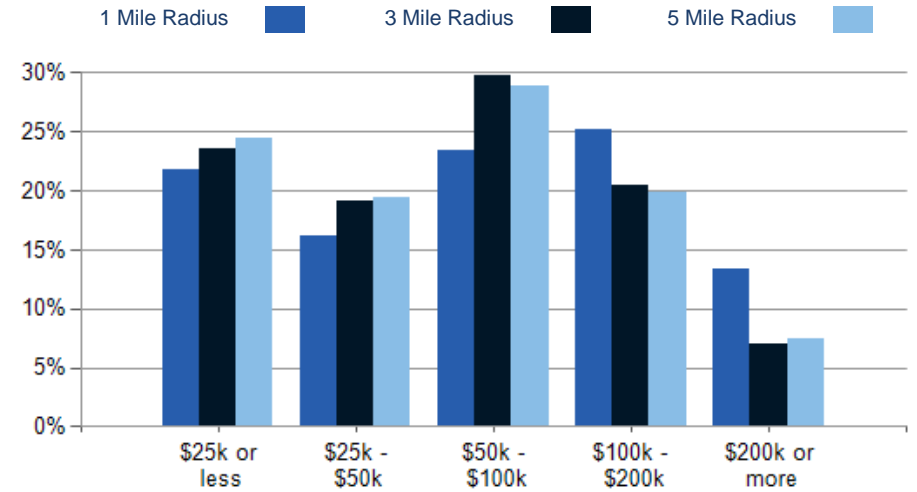
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	4,373	55,378	114,248
2010 Population	4,421	57,206	115,974
2024 Population	4,524	58,318	117,052
2029 Population	4,421	57,752	115,231
2024-2029: Population: Growth Rate	-2.30%	-0.95%	-1.55%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	216	3,041	7,017
\$15,000-\$24,999	153	2,200	4,819
\$25,000-\$34,999	90	1,845	4,108
\$35,000-\$49,999	183	2,391	5,340
\$50,000-\$74,999	272	4,006	8,183
\$75,000-\$99,999	125	2,603	5,819
\$100,000-\$149,999	300	3,111	6,435
\$150,000-\$199,999	127	1,435	3,227
\$200,000 or greater	227	1,569	3,608
Median HH Income	\$67,019	\$57,882	\$57,065
Average HH Income	\$114,273	\$86,668	\$86,383

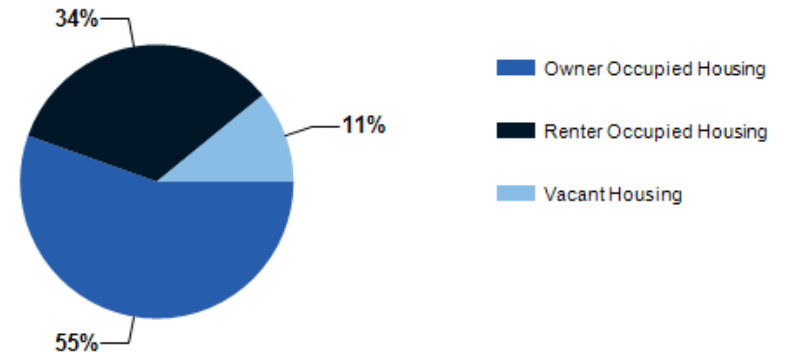
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	1,820	23,697	51,775
2010 Total Households	1,755	22,304	48,292
2024 Total Households	1,693	22,201	48,556
2029 Total Households	1,679	22,361	48,637
2024 Average Household Size	2.48	2.24	2.18
2024-2029: Households: Growth Rate	-0.85%	0.70%	0.15%



2024 Household Income

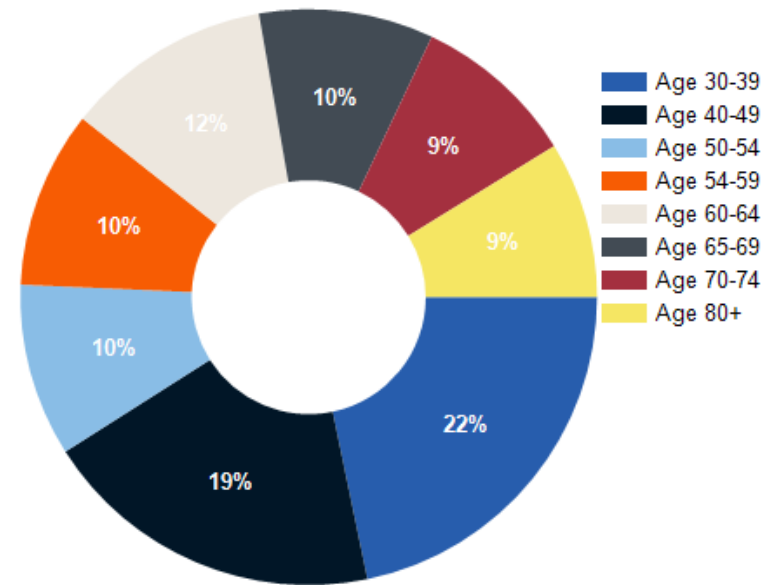


2024 Own vs. Rent - 1 Mile Radius

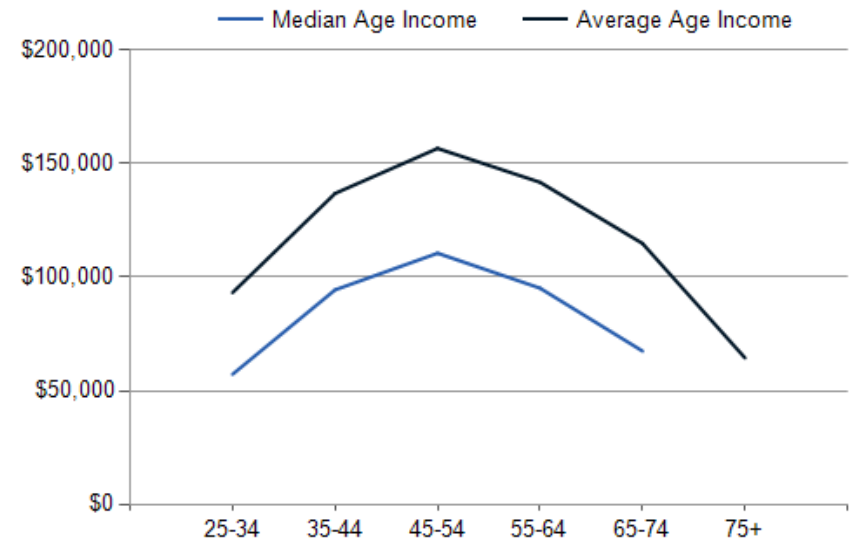


Source: esri

2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	290	3,401	7,363
2024 Population Age 35-39	254	3,156	6,494
2024 Population Age 40-44	261	3,111	6,312
2024 Population Age 45-49	221	2,647	5,455
2024 Population Age 50-54	243	2,780	5,779
2024 Population Age 55-59	249	3,044	6,411
2024 Population Age 60-64	290	3,454	7,499
2024 Population Age 65-69	245	3,072	6,869
2024 Population Age 70-74	230	2,555	5,559
2024 Population Age 75-79	220	2,003	4,394
2024 Population Age 80-84	172	1,365	3,061
2024 Population Age 85+	312	1,647	4,418
2024 Population Age 18+	3,648	48,865	98,101
2024 Median Age	44	35	38
2029 Median Age	45	36	39



2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,236	\$59,566	\$58,612
Average Household Income 25-34	\$93,211	\$82,285	\$84,045
Median Household Income 35-44	\$94,401	\$72,925	\$71,662
Average Household Income 35-44	\$136,894	\$103,132	\$101,456
Median Household Income 45-54	\$110,558	\$77,239	\$77,463
Average Household Income 45-54	\$156,717	\$109,320	\$110,090
Median Household Income 55-64	\$95,162	\$65,223	\$66,348
Average Household Income 55-64	\$141,810	\$95,160	\$96,562
Median Household Income 65-74	\$67,443	\$55,078	\$54,364
Average Household Income 65-74	\$114,851	\$82,518	\$80,514
Average Household Income 75+	\$64,427	\$61,160	\$65,235



Stewart's Trailer Park

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Exclusively Marketed by:

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