



COUNTRY MEADOWS MHC

786 NY-221, HARFORD NY 13734



# Country Meadows MHC

## CONTENTS

### 01 Executive Summary

Investment Summary  
Location Summary

### 02 Property Description

Aerial Map

### 03 Rent Roll

Country Meadows - Rent Roll

### 04 Financial Analysis

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

### 05 Demographics

Demographics  
Demographic Charts

*Exclusively Marketed by:*

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01

**Executive Summary**

Investment Summary

Location Summary



## OFFERING SUMMARY

ADDRESS	786 NY-221 Harford NY 13734
COUNTY	Cortland
LAND ACRES	18.94
NUMBER OF UNITS	38
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

PRICE	\$1,350,000
PRICE PER UNIT	\$35,526
OCCUPANCY	87.21 %
NOI (CURRENT)	\$133,678
NOI (Pro Forma)	\$153,568
CAP RATE (CURRENT)	9.90 %
CAP RATE (Pro Forma)	11.38 %
CASH ON CASH (CURRENT)	10.45 %
CASH ON CASH (Pro Forma)	15.36 %
GRM (CURRENT)	6.06
GRM (Pro Forma)	5.88

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$405,000
LOAN AMOUNT	\$945,000
INTEREST RATE	7.50 %
ANNUAL DEBT SERVICE	\$91,357
LOAN TO VALUE	70 %
AMORTIZATION PERIOD	20 Years

## DEMOGRAPHICS

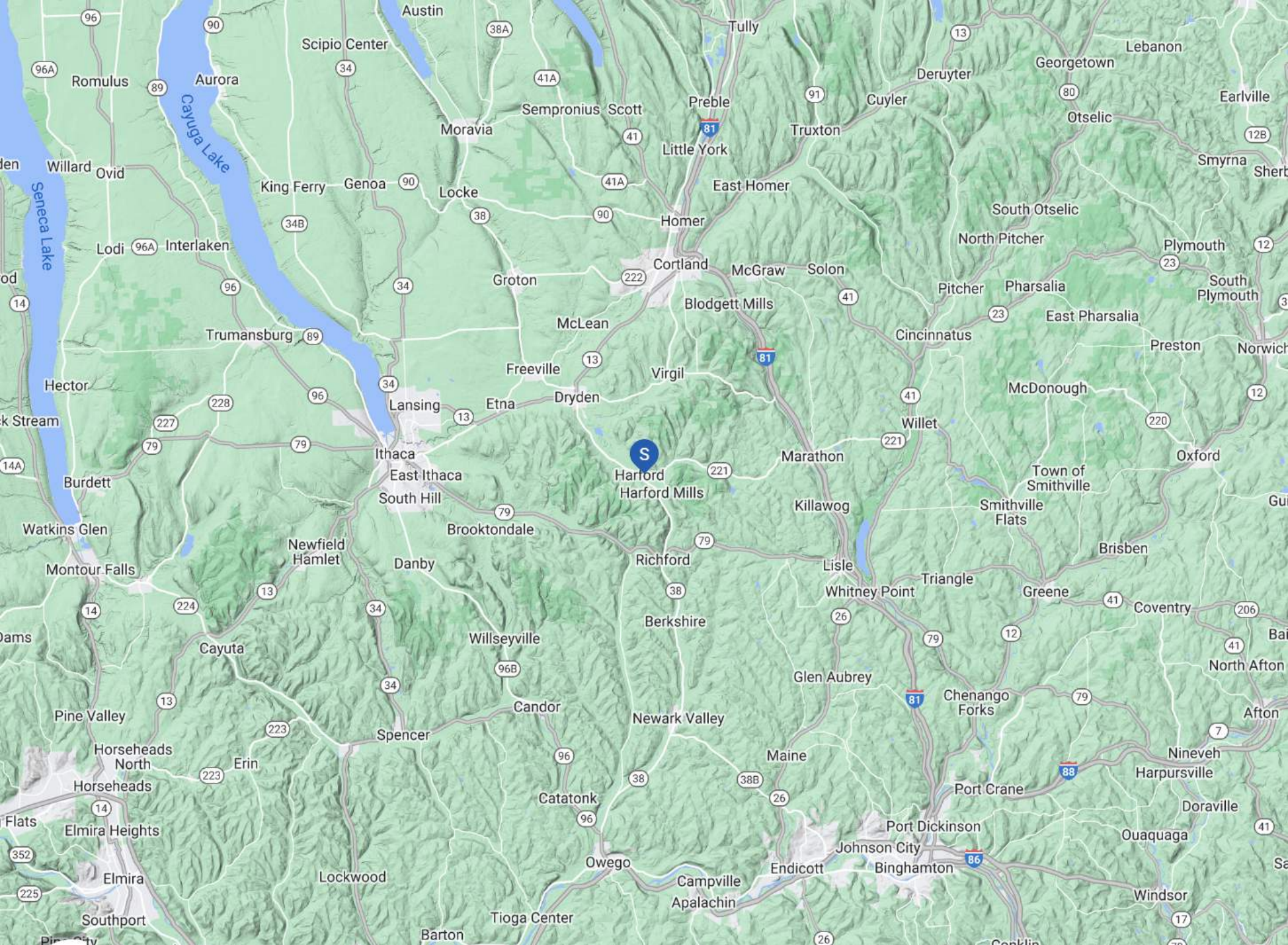
	1 MILE	3 MILE	5 MILE
2023 Population	329	853	2,895
2023 Median HH Income	\$63,875	\$64,437	\$72,411
2023 Average HH Income	\$76,501	\$77,703	\$95,279



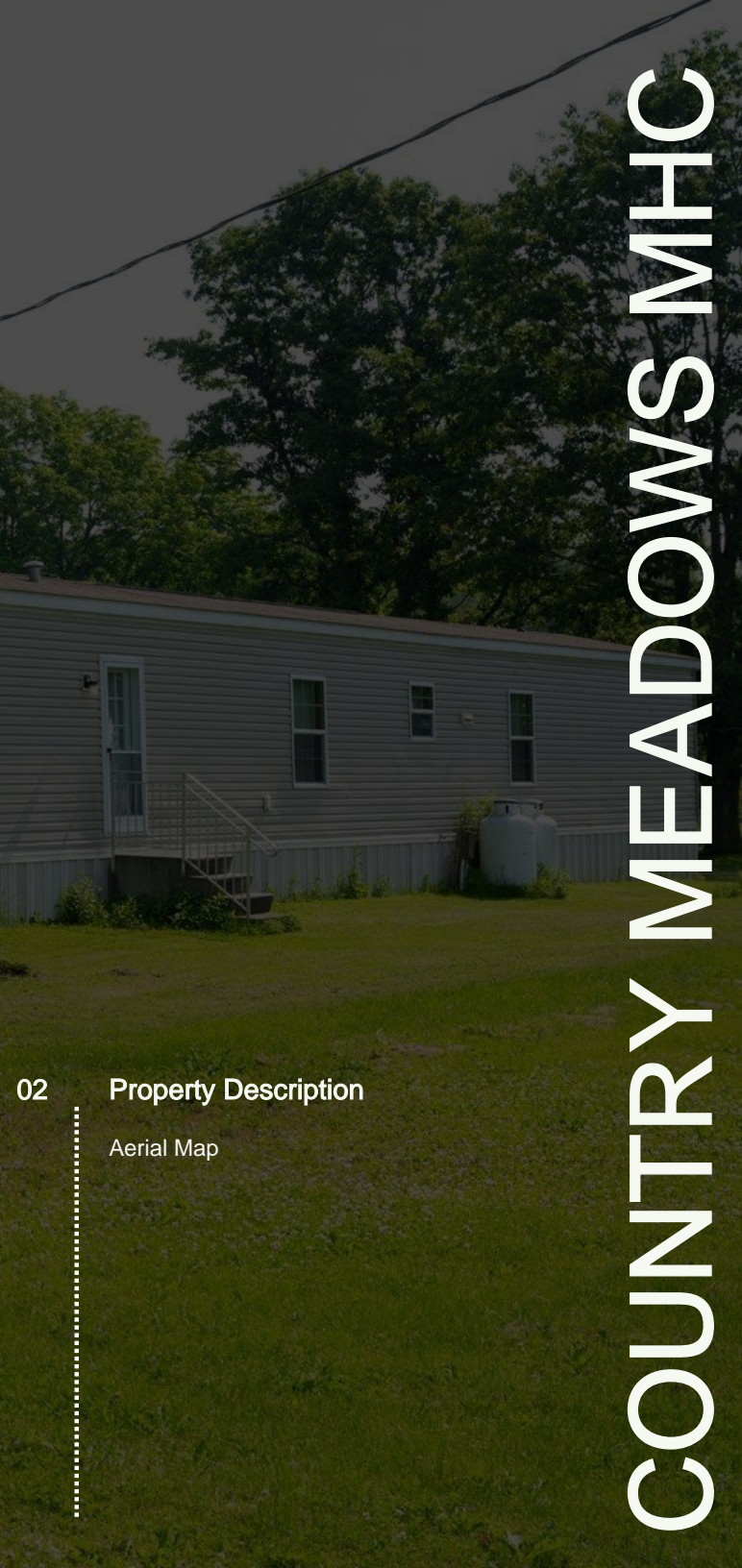
## Investment Summary

- 38 Sites (31 Tenant Owned Homes, 2 Park Owned Homes and 5 Vacant Lots with full services)
- Well and Septic
- 18.94 Acres
- 16 miles from Ithaca, NY.









02

Property Description

Aerial Map











Country Meadows - Rent Roll			
Lot Count	Lot #	Lot Rent	Notes:
1	1	\$475	Tenant Owned
2	2	\$475	Tenant Owned
3	3	\$800	Park Owned Home
4	4	\$400	Tenant Owned
5	5	\$475	Tenant Owned
6	6	\$0	Vacant Lot - Full Services
7	7	\$475	Tenant Owned
8	8	\$460	Tenant Owned
9	9	\$475	Tenant Owned
10	10	\$455	Tenant Owned
11	11	\$475	Tenant Owned
12	12	\$475	Tenant Owned
13	13	\$475	Tenant Owned
14	14	\$475	Tenant Owned
15	15	\$800	Park Owned Home
16	16	\$460	Tenant Owned
17	17	\$0	Vacant Lot - Full Services
18	20	\$475	Tenant Owned
19	21	\$475	Tenant Owned
20	22	\$475	Tenant Owned
21	23	\$475	Tenant Owned
22	24	\$475	Tenant Owned
23	25	\$475	Tenant Owned
24	26	\$475	Tenant Owned
25	27	\$475	Tenant Owned
26	28	\$475	Tenant Owned
27	29	\$0	Vacant Lot - Full Services
28	30	\$0	Vacant Lot - Full Services
29	31	\$475	Tenant Owned
30	32	\$475	Tenant Owned
31	33	\$475	Tenant Owned
32	34	\$475	Tenant Owned
33	35	\$475	Tenant Owned
34	36	\$475	Tenant Owned
35	37	\$0	Vacant Lot - Full Services
36	38	\$475	Tenant Owned
37	39	\$475	Tenant Owned
38	40	\$475	Tenant Owned
		<b>\$16,200</b>	





04

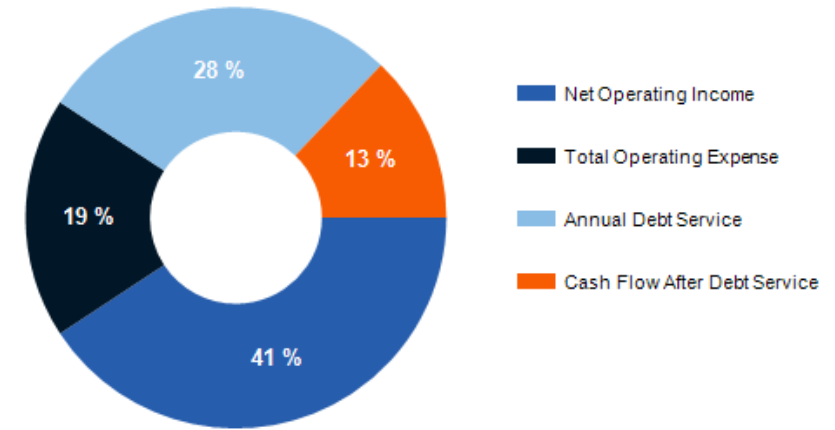
## Financial Analysis

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



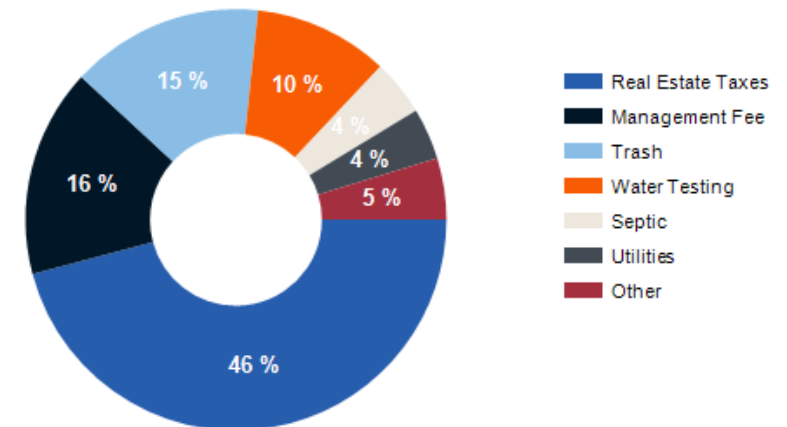
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$222,900		\$229,587	
<b>Gross Potential Income</b>	<b>\$222,900</b>		<b>\$229,587</b>	
General Vacancy	-\$28,500	12.8 %	-\$14,250	6.2 %
<b>Effective Gross Income</b>	<b>\$194,400</b>		<b>\$215,337</b>	
Less Expenses	\$60,722	31.23 %	\$61,769	28.68 %
<b>Net Operating Income</b>	<b>\$133,678</b>		<b>\$153,568</b>	
Annual Debt Service	\$91,357		\$91,357	
<b>Cash flow</b>	<b>\$42,321</b>		<b>\$62,211</b>	
Debt Coverage Ratio	1.46		1.68	



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$27,844	\$733	\$27,844	\$733
Insurance	\$1,500	\$39	\$1,500	\$39
Management Fee	\$9,720	\$256	\$10,767	\$283
Trash	\$9,000	\$237	\$9,000	\$237
Septic	\$2,600	\$68	\$2,600	\$68
Water Testing	\$6,289	\$166	\$6,289	\$166
Landscaping/Snow	\$1,000	\$26	\$1,000	\$26
Licenses	\$369	\$10	\$369	\$10
Utilities	\$2,400	\$63	\$2,400	\$63
<b>Total Operating Expense</b>	<b>\$60,722</b>	<b>\$1,598</b>	<b>\$61,769</b>	<b>\$1,625</b>
Annual Debt Service	\$91,357		\$91,357	
% of EGI	31.23 %		28.68 %	

## DISTRIBUTION OF EXPENSES CURRENT





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## GLOBAL

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Price	\$1,350,000
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## INCOME - Growth Rates

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Gross Scheduled Rent	3.00 %
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## PROPOSED FINANCING

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Loan Type	Amortized
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Down Payment	\$405,000
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Loan Amount	\$945,000
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Interest Rate	7.50 %
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Annual Debt Service	\$91,357
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Loan to Value	70 %
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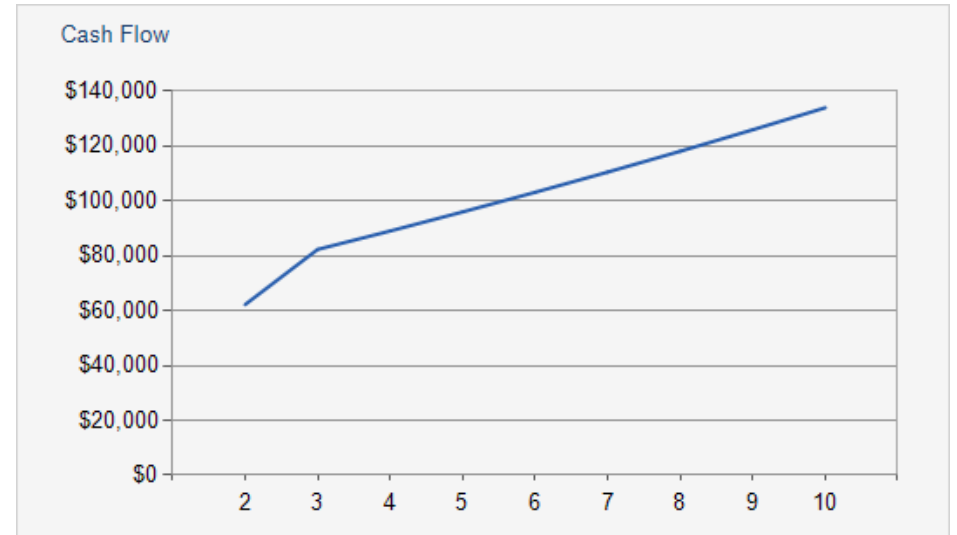
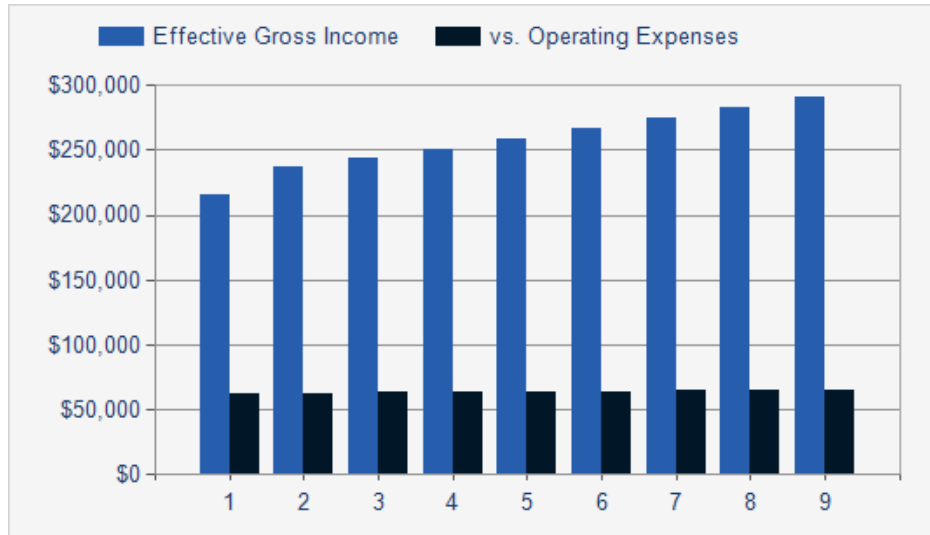
Amortization Period	20 Years
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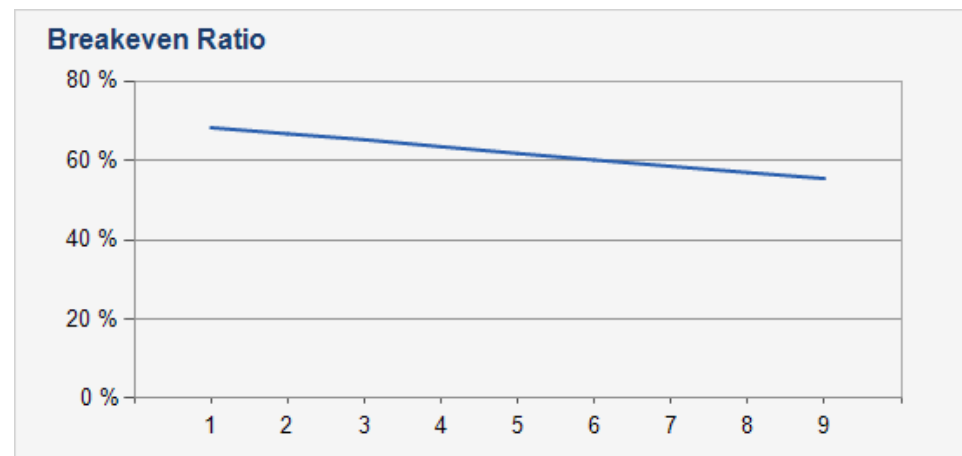
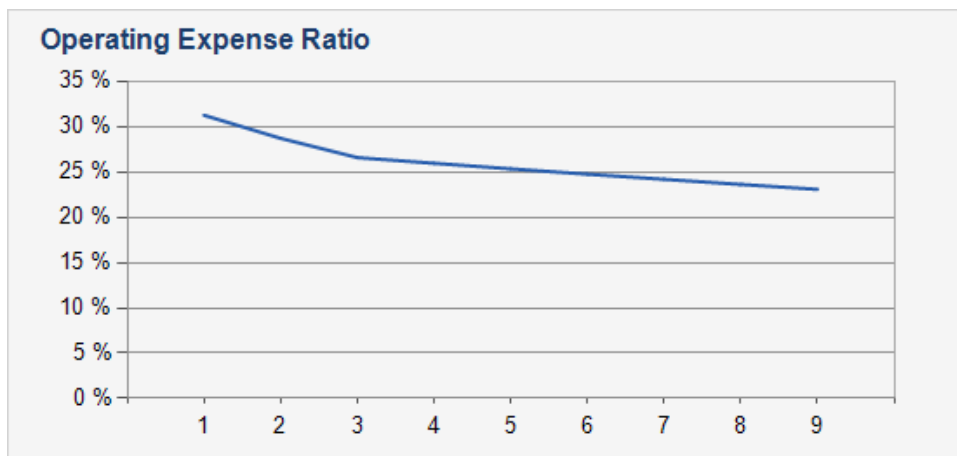
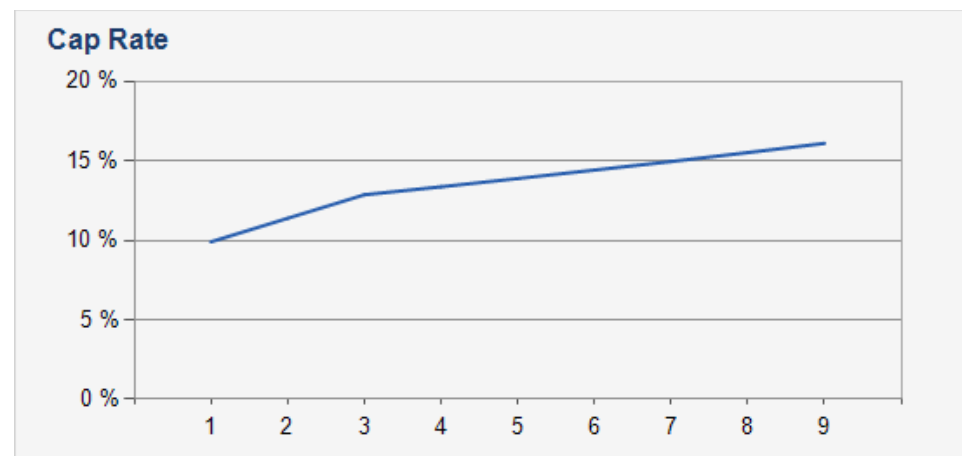
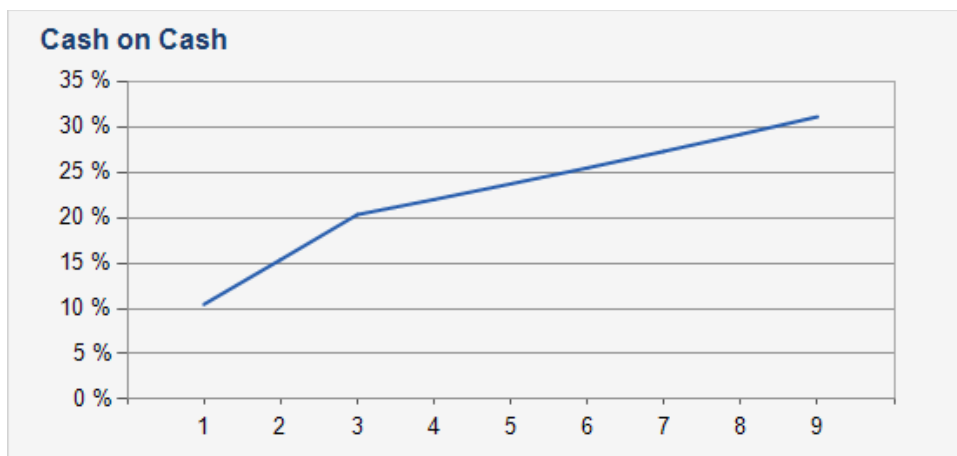


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$222,900	\$229,587	\$236,475	\$243,569	\$250,876	\$258,402	\$266,154	\$274,139	\$282,363	\$290,834
General Vacancy	-\$28,500	-\$14,250	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
<b>Effective Gross Income</b>	<b>\$194,400</b>	<b>\$215,337</b>	<b>\$236,475</b>	<b>\$243,569</b>	<b>\$250,876</b>	<b>\$258,402</b>	<b>\$266,154</b>	<b>\$274,139</b>	<b>\$282,363</b>	<b>\$290,834</b>
Operating Expenses										
Real Estate Taxes	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844	\$27,844
Insurance	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Management Fee	\$9,720	\$10,767	\$11,824	\$12,178	\$12,544	\$12,920	\$13,308	\$13,707	\$14,118	\$14,542
Trash	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000
Septic	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600	\$2,600
Water Testing	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289	\$6,289
Landscaping/Snow	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Licenses	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369	\$369
Utilities	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>Total Operating Expense</b>	<b>\$60,722</b>	<b>\$61,769</b>	<b>\$62,826</b>	<b>\$63,180</b>	<b>\$63,546</b>	<b>\$63,922</b>	<b>\$64,310</b>	<b>\$64,709</b>	<b>\$65,120</b>	<b>\$65,544</b>
<b>Net Operating Income</b>	<b>\$133,678</b>	<b>\$153,568</b>	<b>\$173,649</b>	<b>\$180,388</b>	<b>\$187,330</b>	<b>\$194,480</b>	<b>\$201,845</b>	<b>\$209,430</b>	<b>\$217,243</b>	<b>\$225,290</b>
Annual Debt Service	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357	\$91,357
<b>Cash Flow</b>	<b>\$42,321</b>	<b>\$62,211</b>	<b>\$82,292</b>	<b>\$89,031</b>	<b>\$95,973</b>	<b>\$103,123</b>	<b>\$110,487</b>	<b>\$118,073</b>	<b>\$125,886</b>	<b>\$133,933</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	10.45 %	15.36 %	20.32 %	21.98 %	23.70 %	25.46 %	27.28 %	29.15 %	31.08 %	33.07 %
CAP Rate	9.90 %	11.38 %	12.86 %	13.36 %	13.88 %	14.41 %	14.95 %	15.51 %	16.09 %	16.69 %
Debt Coverage Ratio	1.46	1.68	1.90	1.97	2.05	2.13	2.21	2.29	2.38	2.47
Operating Expense Ratio	31.23 %	28.68 %	26.56 %	25.93 %	25.32 %	24.73 %	24.16 %	23.60 %	23.06 %	22.53 %
Gross Multiplier (GRM)	6.06	5.88	5.71	5.54	5.38	5.22	5.07	4.92	4.78	4.64
Loan to Value	69.99 %	68.45 %	66.70 %	64.87 %	62.92 %	60.80 %	58.48 %	56.01 %	53.35 %	50.50 %
Breakeven Ratio	68.23 %	66.70 %	65.20 %	63.45 %	61.74 %	60.09 %	58.49 %	56.93 %	55.42 %	53.95 %
Price / Unit	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526	\$35,526







05

Demographics

Demographics

Demographic Charts



<b>POPULATION</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Population	378	908	2,912
2010 Population	388	936	3,103
2023 Population	329	853	2,895
2028 Population	320	831	2,862
2023 African American	3	7	32
2023 American Indian	0	1	13
2023 Asian	2	7	33
2023 Hispanic	4	12	62
2023 Other Race	2	5	22
2023 White	305	785	2,606
2023 Multiracial	17	47	188
2023-2028: Population: Growth Rate	-2.75 %	-2.60 %	-1.15 %
<b>2023 HOUSEHOLD INCOME</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
less than \$15,000	6	13	50
\$15,000-\$24,999	15	33	87
\$25,000-\$34,999	14	29	122
\$35,000-\$49,999	9	23	87
\$50,000-\$74,999	54	112	247
\$75,000-\$99,999	23	52	175
\$100,000-\$149,999	33	72	244
\$150,000-\$199,999	6	13	66
\$200,000 or greater	1	4	72
Median HH Income	\$63,875	\$64,437	\$72,411
Average HH Income	\$76,501	\$77,703	\$95,279

<b>HOUSEHOLDS</b>	<b>1 MILE</b>	<b>3 MILE</b>	<b>5 MILE</b>
2000 Total Housing	165	367	1,171
2010 Total Households	174	349	1,168
2023 Total Households	160	352	1,151
2028 Total Households	159	350	1,160
2023 Average Household Size	2.06	2.42	2.50
2000 Owner Occupied Housing	135	268	840
2000 Renter Occupied Housing	29	59	219
2023 Owner Occupied Housing	130	283	937
2023 Renter Occupied Housing	30	69	214
2023 Vacant Housing	14	40	190
2023 Total Housing	174	392	1,341
2028 Owner Occupied Housing	130	284	953
2028 Renter Occupied Housing	29	66	207
2028 Vacant Housing	15	43	198
2028 Total Housing	174	393	1,358
2023-2028: Households: Growth Rate	-0.65 %	-0.55 %	0.80 %

Source: esri



2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	27	69	196
2023 Population Age 35-39	22	56	175
2023 Population Age 40-44	19	51	181
2023 Population Age 45-49	21	55	171
2023 Population Age 50-54	21	55	186
2023 Population Age 55-59	28	72	237
2023 Population Age 60-64	21	56	229
2023 Population Age 65-69	20	54	202
2023 Population Age 70-74	19	50	171
2023 Population Age 75-79	10	26	103
2023 Population Age 80-84	6	15	55
2023 Population Age 85+	5	12	46
2023 Population Age 18+	267	692	2,346
2023 Median Age	41	42	44

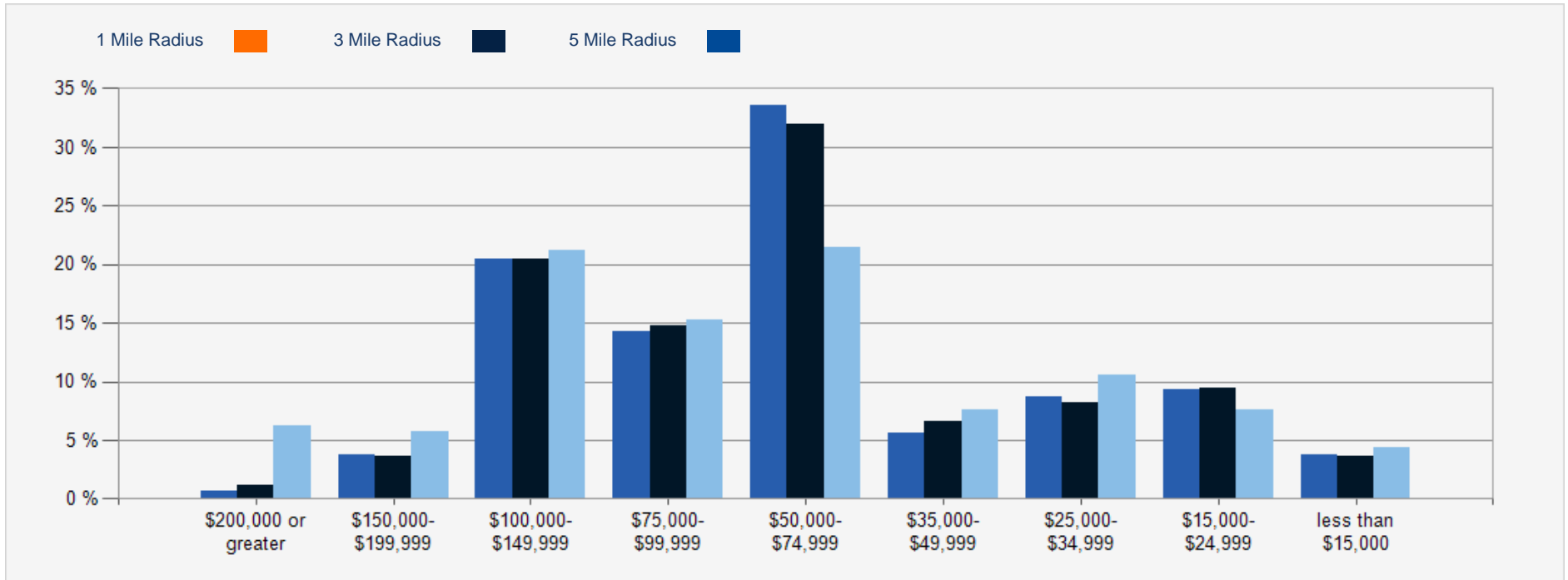
2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$67,541	\$67,901	\$70,214
Average Household Income 25-34	\$85,228	\$83,929	\$90,353
Median Household Income 35-44	\$90,651	\$89,365	\$90,592
Average Household Income 35-44	\$90,261	\$91,765	\$108,078
Median Household Income 45-54	\$76,415	\$77,237	\$92,023
Average Household Income 45-54	\$86,445	\$90,015	\$115,079
Median Household Income 55-64	\$70,285	\$71,946	\$82,442
Average Household Income 55-64	\$84,843	\$85,394	\$107,861
Median Household Income 65-74	\$51,195	\$51,461	\$57,484
Average Household Income 65-74	\$55,346	\$57,244	\$82,241
Average Household Income 75+	\$44,817	\$46,369	\$59,124

2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	23	58	195
2028 Population Age 35-39	27	69	202
2028 Population Age 40-44	22	56	176
2028 Population Age 45-49	19	50	182
2028 Population Age 50-54	21	55	171
2028 Population Age 55-59	21	55	183
2028 Population Age 60-64	27	70	226
2028 Population Age 65-69	19	51	210
2028 Population Age 70-74	17	45	176
2028 Population Age 75-79	15	40	140
2028 Population Age 80-84	8	20	80
2028 Population Age 85+	5	13	54
2028 Population Age 18+	261	676	2,322
2028 Median Age	43	44	45

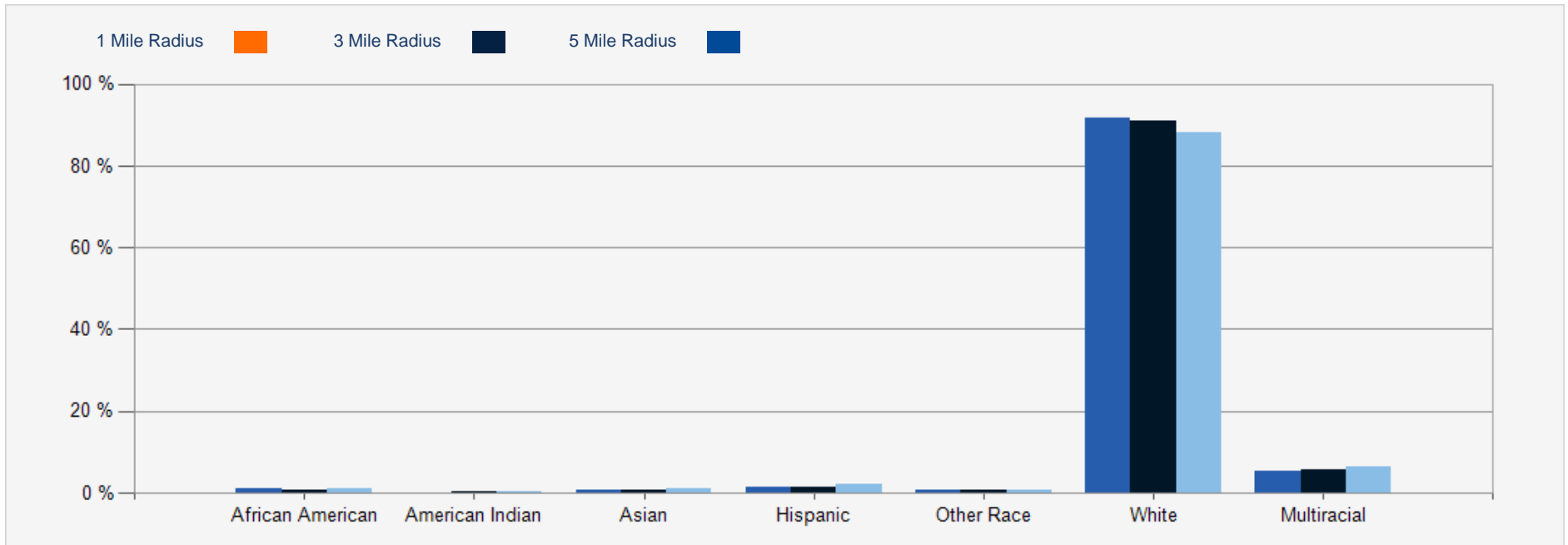
2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$75,000	\$78,726
Average Household Income 25-34	\$95,007	\$95,163	\$105,583
Median Household Income 35-44	\$94,587	\$95,931	\$100,000
Average Household Income 35-44	\$98,652	\$98,735	\$120,729
Median Household Income 45-54	\$83,015	\$83,261	\$102,003
Average Household Income 45-54	\$95,736	\$99,329	\$131,947
Median Household Income 55-64	\$82,855	\$81,062	\$93,091
Average Household Income 55-64	\$93,662	\$96,350	\$123,873
Median Household Income 65-74	\$52,577	\$53,643	\$64,345
Average Household Income 65-74	\$60,263	\$64,638	\$97,153
Average Household Income 75+	\$51,344	\$54,293	\$69,481



## 2023 Household Income

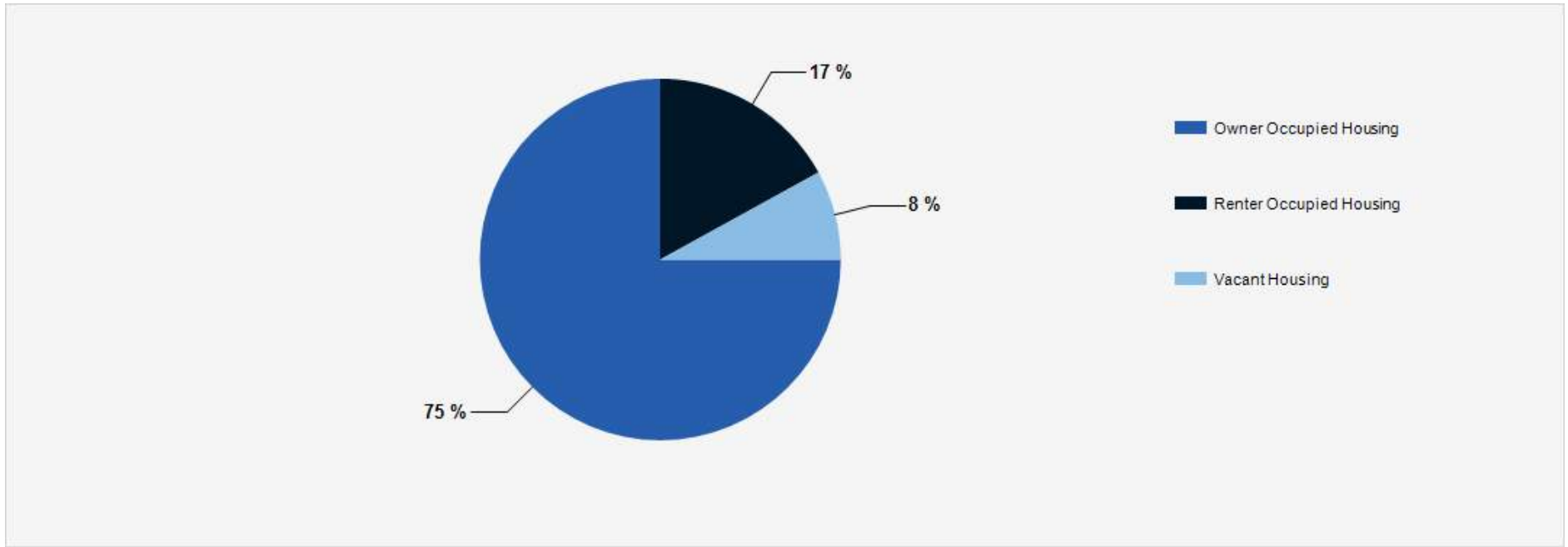


## 2023 Population by Race

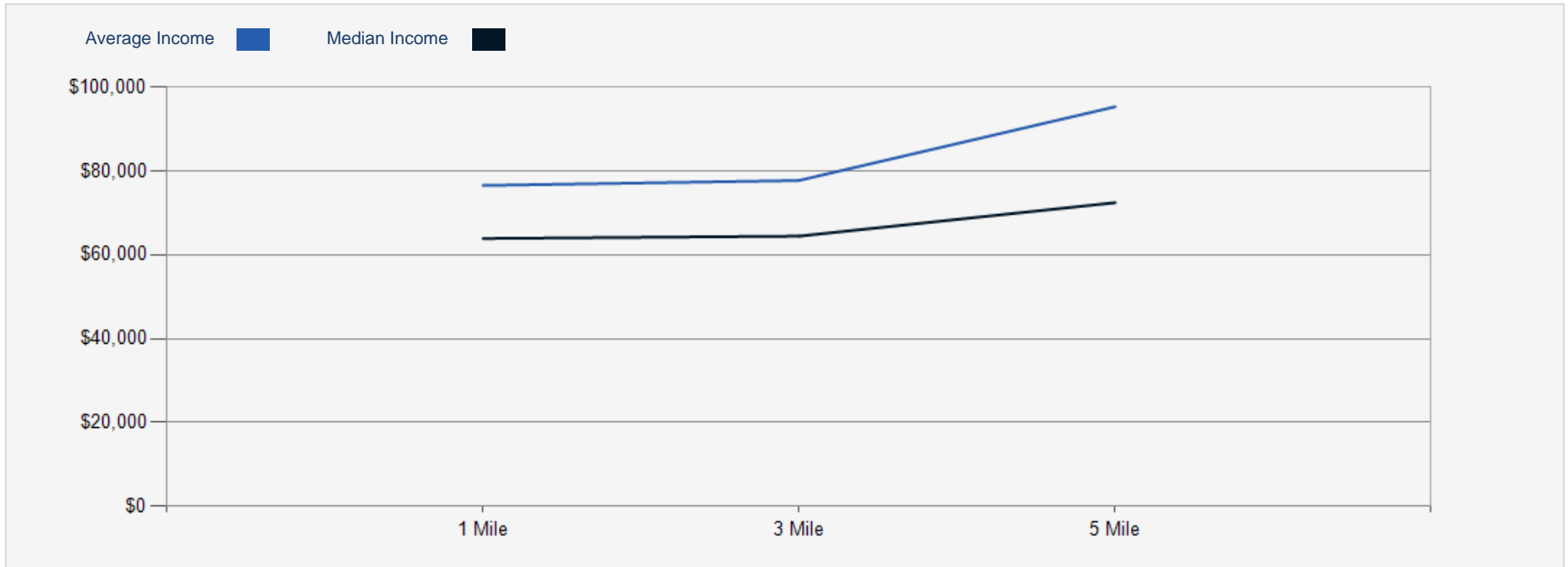




### 2023 Household Occupancy - 1 Mile Radius



### 2023 Household Income Average and Median



# Country Meadows MHC



*Exclusively Marketed by:*

**Steven Tomaso**

IRE Investment

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