

# Capital Region Portfolio

OFFERING MEMORANDUM

158 Bellen Rd,  
Broadalbin, NY 12025





# Capital Region Portfolio

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*Exclusively Marketed by:*

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01

Executive Summary

Investment Summary



## OFFERING SUMMARY

ADDRESS	158 Bellen Rd, Broadalbin NY 12025
COUNTY	Fulton
LAND ACRES	26.97
NUMBER OF UNITS	50
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$1,490,000
PRICE PER UNIT	\$29,800
OCCUPANCY	88.08%
NOI (CURRENT)	\$129,476
NOI (Pro Forma)	\$153,377
CAP RATE (CURRENT)	8.69%
CAP RATE (Pro Forma)	10.29%
CASH ON CASH (CURRENT)	10.06%
CASH ON CASH (Pro Forma)	15.41%
GRM (CURRENT)	5.36
GRM (Pro Forma)	5.21

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$447,000
LOAN AMOUNT	\$1,043,000
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$84,511
LOAN TO VALUE	70%
AMORTIZATION PERIOD	25 Years

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	1,208	5,821	11,966
2022 Median HH Income	\$57,011	\$63,400	\$66,848
2022 Average HH Income	\$82,336	\$87,202	\$90,358



## Three Park Portfolio - Investment Overview

- Three Park Portfolio Located in the Capital District
  - \*50 Total Units
  - \*39 total Tenant Owned Homes, 2 Park Owned Homes, 6 total Vacant Lots
  - \*3 Unit Stick Built Apartment
  - \*All Currently on Septic and Well - two parks with potential to connect public sewer (seller to give \$25,000 concession at closing for Lorden Heights hook up)
  - \*Total of 26.97 acres

### Elsie's Way Investment Summary- Rensselaer County

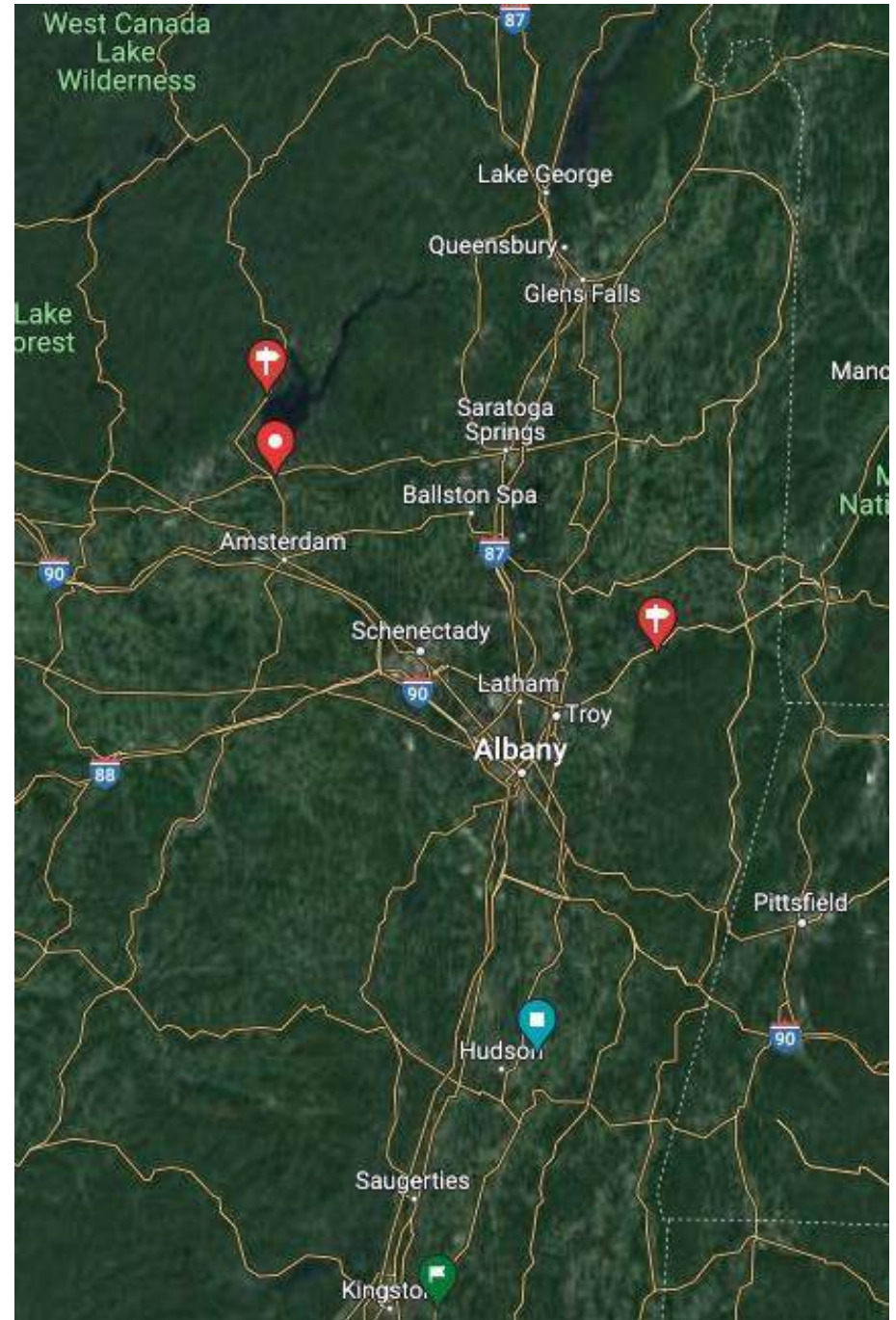
- 1-21 Elsie Way, Pittstown NY 12180
  - \*Saratoga Springs Market
  - \*16 Units
  - \*12 Tenant Owned Homes
  - \*1 Park Owned Home
  - \*3 Vacant Lots
  - \*Well & Septic
  - \*2.57 Acres

### Overlook Park Investment Summary- Fulton County

- 123 Hey Day Lane, Mayfield NY 12117
  - \*Saratoga Springs Market
  - \*14 Units
  - \*8 Tenant Owned Homes
  - \*3 Vacant Lots
  - \*3-Unit Stick Built Apartments
  - \*18 Acres
  - \*Overlooking Great Sacandaga Lake
  - \*Will be able to hook up to town sewers within the year

### Lorden Heights Investment Summary- Fulton County

- 158 Bellen Rd., Broadalbin, NY 12025
  - \*Saratoga Market
  - \*20 Sites
  - \*19 Tenant Owned Homes and 1 Park Owned Home
  - \*Well & Septic
  - \*Seller to give \$25,000 concession at closing for sewer hook up.
  - \*Paved Road
  - \*6.4 Acres







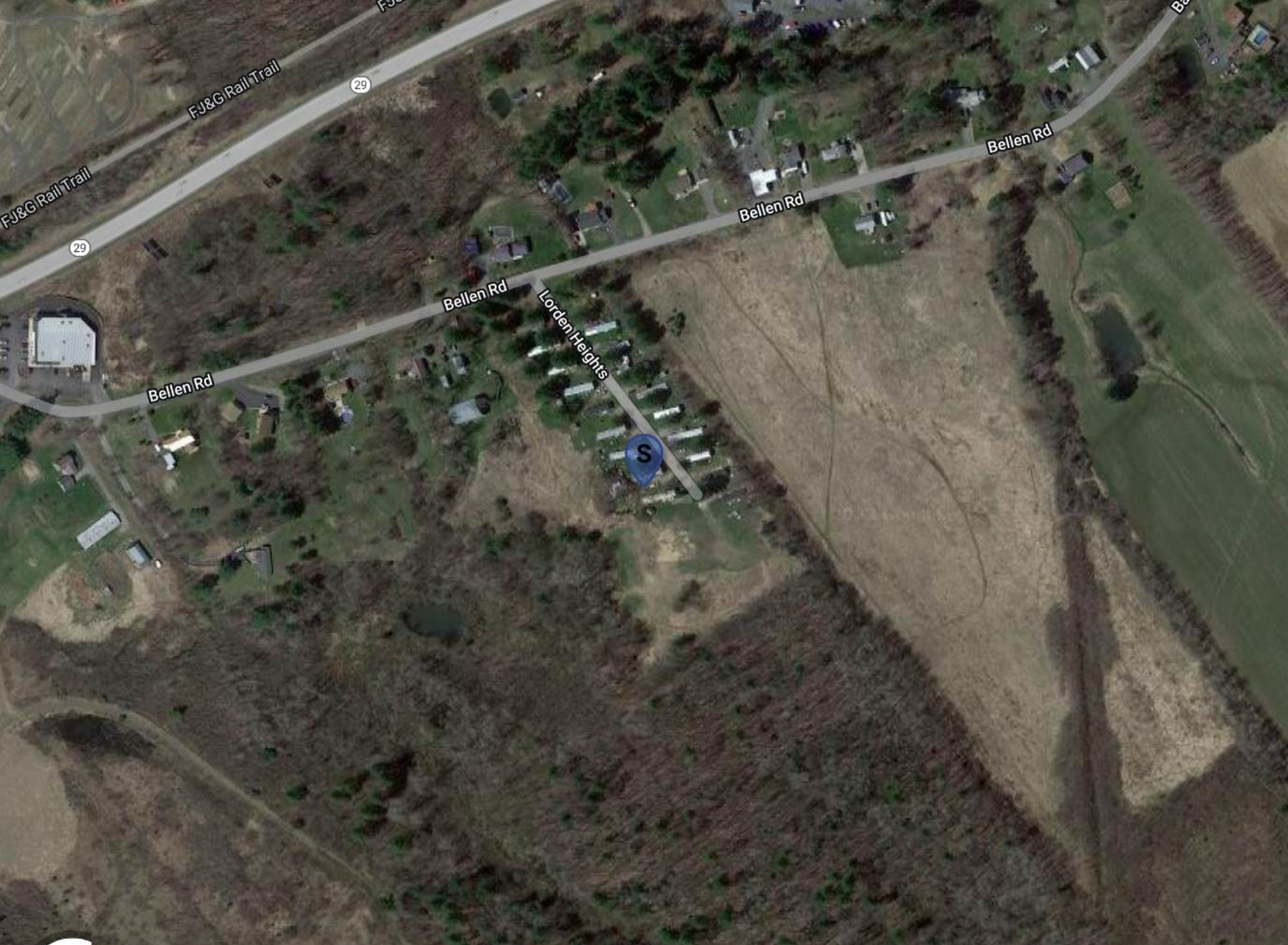
02

**Property Description**

Aerial Map











03

Rent Roll

Capital Region MHP Rent Roll



Elsie's MHP Rent Roll			
Site Number	Site Type	Rental Amount	Notes:
1	Lot Rent	\$435	Tenant Owned Home
2	Lot Rent	\$460	Tenant Owned Home
3	Lot Rent	\$125	Tenant Owned Home
4	Lot Rent	\$435	Tenant Owned Home
5	Lot Rent	\$435	Tenant Owned Home
6	Lot Rent	\$435	Tenant Owned Home
7	Lot Rent	\$435	Tenant Owned Home
8	Lot Rent	\$435	Tenant Owned Home
9	Lot Rent	\$460	Tenant Owned Home
10	Lot Rent	\$460	Tenant Owned Home
11	Lot Rent	\$460	Tenant Owned Home
12	Lot Rent	\$445	Tenant Owned Home
13	Home Rent	\$900	Park Owned Home
14	Vacant	\$0	
15	Vacant	\$0	
16	Vacant	\$0	

**\$5,920**

Overlook Park Rent Roll			
Site Number	Site Type	Rental Amount	Notes:
1	Lot Rent	\$460	Tenant Owned Home
2	Lot Rent	\$460	Tenant Owned Home
3	Lot Rent	\$460	Tenant Owned Home
4	Lot Rent	\$460	Tenant Owned Home
5	Lot Rent	\$460	Tenant Owned Home
6	Lot Rent	\$590	Tenant Owned Home
7	Lot Rent	\$445	Tenant Owned Home
8	Lot Rent	\$445	Tenant Owned Home
9	Apt 1 Rent	\$435	Stick Built 3-unit Apartment
10	Apt 2 Rent	\$590	Stick Built 3-unit Apartment
11	Apt 3 Rent	\$395	Stick Built 3-unit Apartment
12	Vacant	\$0	Vacant Lot
13	Vacant	\$0	Vacant Lot
14	Vacant	\$0	Vacant Lot

**\$5,200**

Lorden Heights MHP Rent Roll			
Site Number	Site Type	Rental Amount	Notes:
1	Lot Rent	\$455	Tenant Owned Home
2	Lot Rent	\$455	Tenant Owned Home
3	Lot Rent	\$430	Tenant Owned Home
4	Lot Rent	\$430	Tenant Owned Home
5	Lot Rent	\$455	Tenant Owned Home
6	Lot Rent	\$455	Tenant Owned Home
7	Lot Rent	\$455	Tenant Owned Home
8	Lot Rent	\$430	Tenant Owned Home



9	Lot Rent	\$455	Tenant Owned Home
10	Lot Rent	\$455	Tenant Owned Home
11	Lot Rent	\$430	Tenant Owned Home
12	Lot Rent	\$430	Tenant Owned Home
13	Lot Rent	\$455	Tenant Owned Home
14	Lot Rent	\$455	Tenant Owned Home
15	Lot Rent	\$455	Tenant Owned Home
16	Lot Rent	\$450	Tenant Owned Home
17	Lot Rent	\$455	Tenant Owned Home
18	Lot Rent	\$430	Tenant Owned Home
19	Home Rent	\$800	Park Owned Home
20	Lot Rent	\$445	Tenant Owned Home

**\$9,280**





04

Financial Analysis

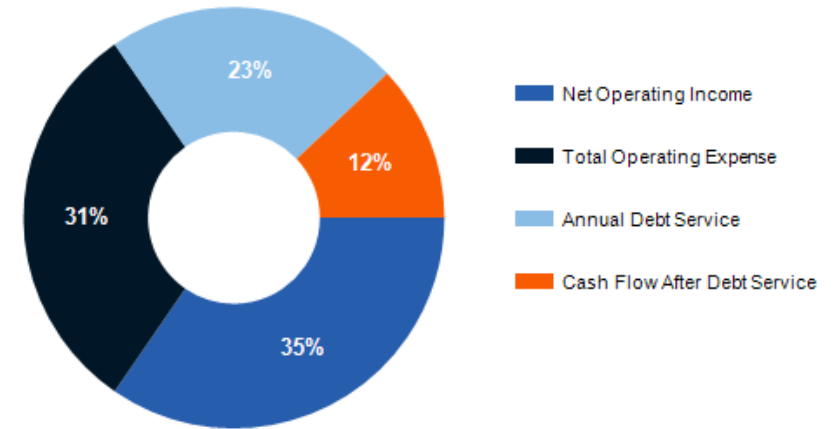
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics



## REVENUE ALLOCATION CURRENT

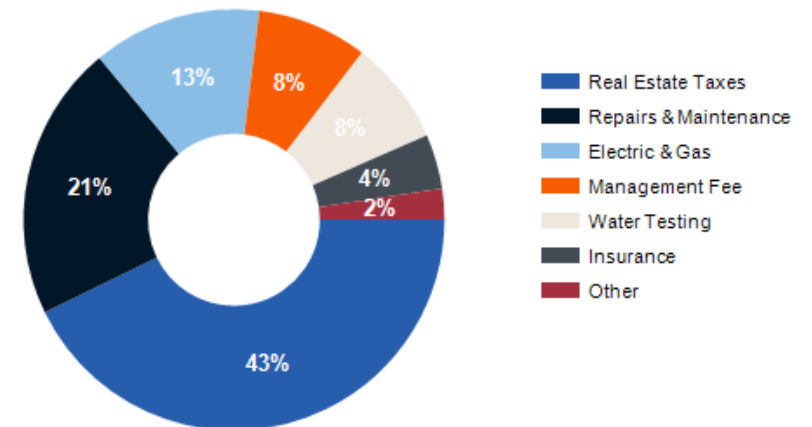
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$277,920		\$286,257	
<b>Gross Potential Income</b>	<b>\$277,920</b>		<b>\$286,257</b>	
General Vacancy	-\$33,120	11.91%	-\$16,560	5.78%
<b>Effective Gross Income</b>	<b>\$244,800</b>		<b>\$269,697</b>	
Less Expenses	\$115,324	47.10%	\$116,320	43.12%
<b>Net Operating Income</b>	<b>\$129,476</b>		<b>\$153,377</b>	
Annual Debt Service	\$84,511		\$84,511	
<b>Cash flow</b>	<b>\$44,965</b>		<b>\$68,866</b>	
Debt Coverage Ratio	1.53		1.81	

**Income Notes:** 6 vacant lots are to be filled at \$460/month Lot rent over two year period.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$49,314	\$986	\$49,314	\$986
Insurance	\$4,837	\$97	\$4,837	\$97
Management Fee	\$9,792	\$196	\$10,788	\$216
Repairs & Maintenance	\$24,439	\$489	\$24,439	\$489
Water Testing	\$9,243	\$185	\$9,243	\$185
Equipment	\$1,791	\$36	\$1,791	\$36
Electric & Gas	\$14,963	\$299	\$14,963	\$299
Sewage	\$945	\$19	\$945	\$19
<b>Total Operating Expense</b>	<b>\$115,324</b>	<b>\$2,306</b>	<b>\$116,320</b>	<b>\$2,326</b>
Annual Debt Service	\$84,511		\$84,511	
% of EGI	47.10%		43.12%	

## DISTRIBUTION OF EXPENSES CURRENT





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## GLOBAL

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Offering Price **\$1,490,000**

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## INCOME - Growth Rates

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Gross Scheduled Rent **3.00%**

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## EXPENSES - Growth Rates

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Real Estate Taxes **1.50%**

Insurance **1.50%**

Repairs & Maintenance **1.50%**

Water Testing **1.50%**

Equipment **1.50%**

Electric & Gas **1.50%**

Sewage **1.50%**

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## PROPOSED FINANCING

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Loan Type **Amortized**

Down Payment **\$447,000**

Loan Amount **\$1,043,000**

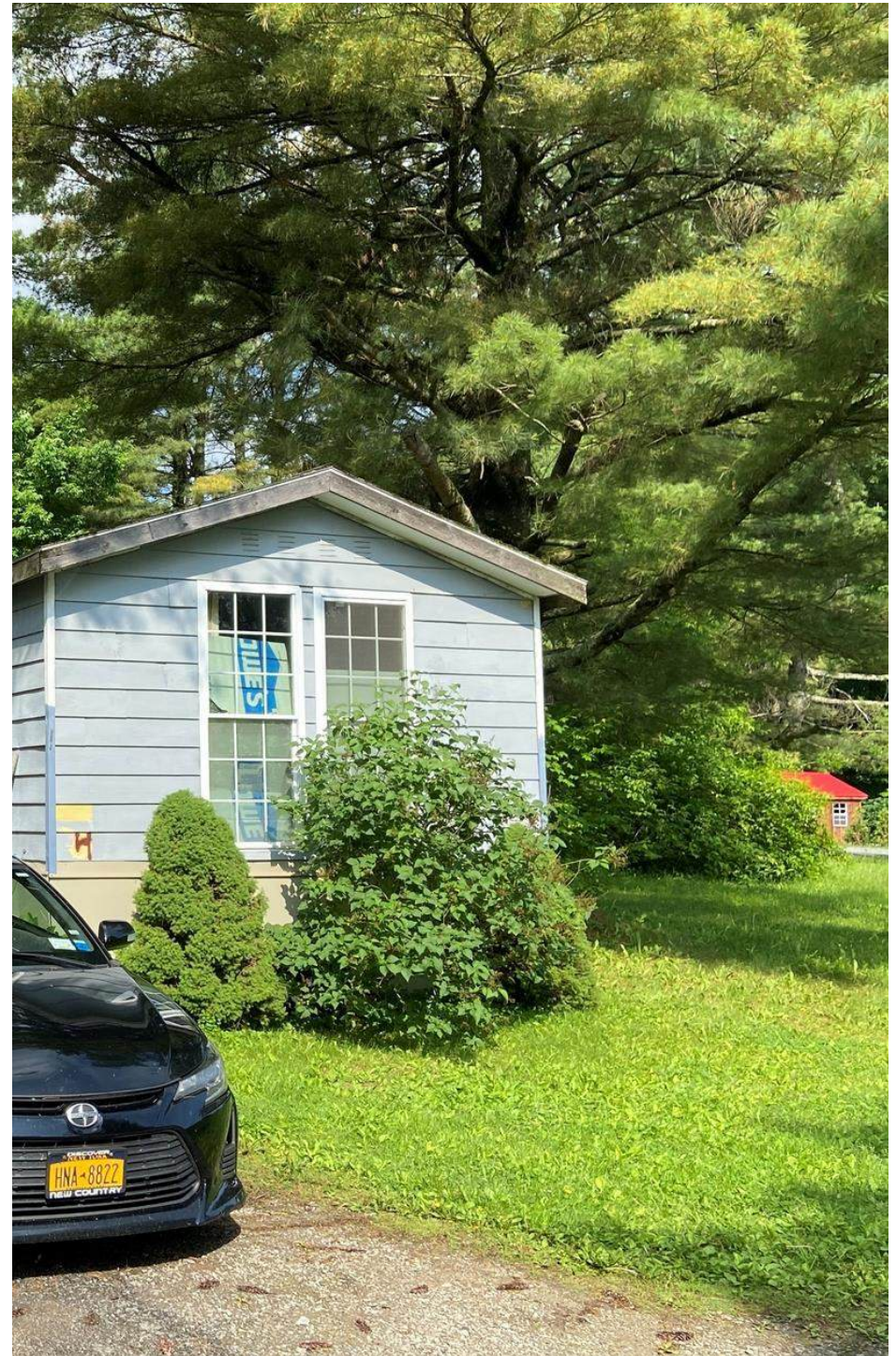
Interest Rate **6.50%**

Annual Debt Service **\$84,511**

Loan to Value **70%**

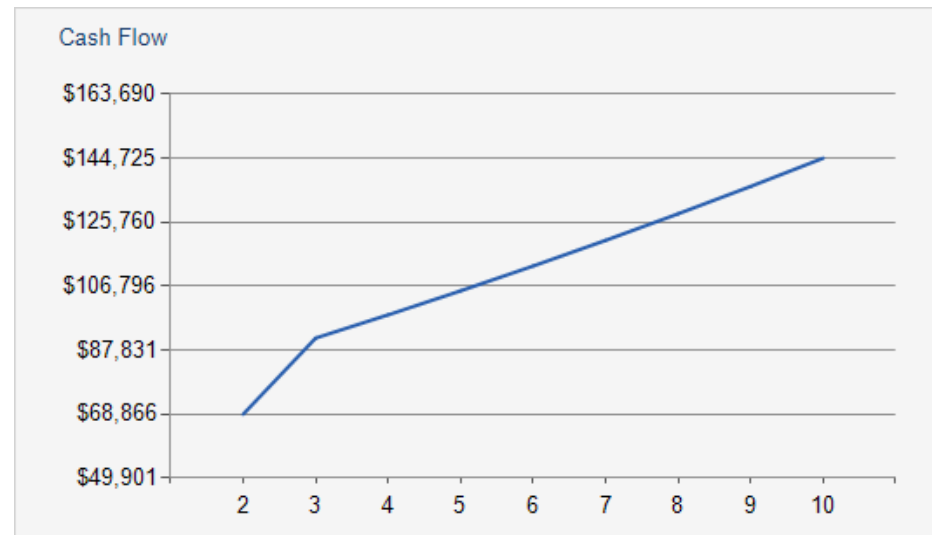
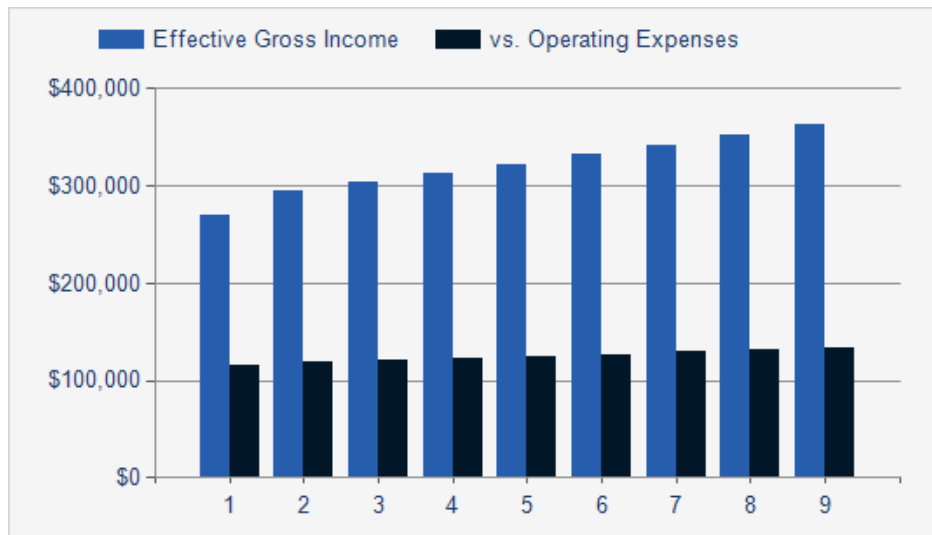
Amortization Period **25 Years**

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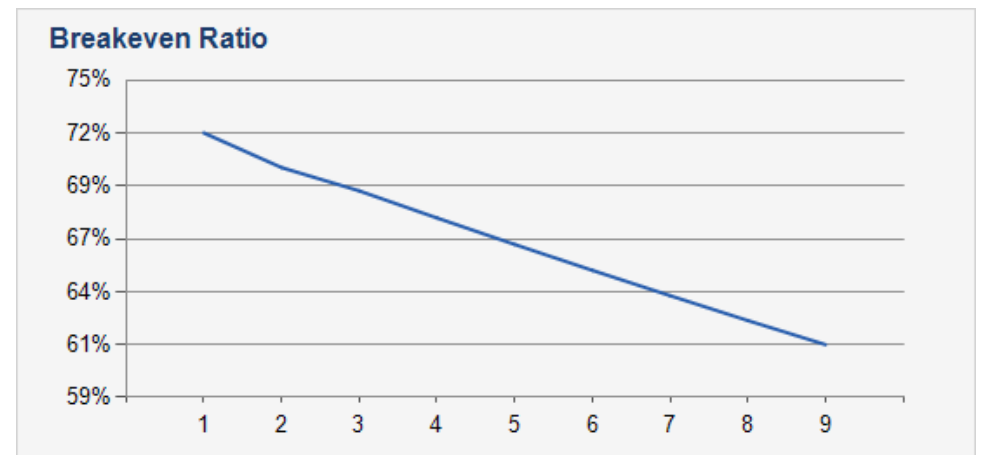
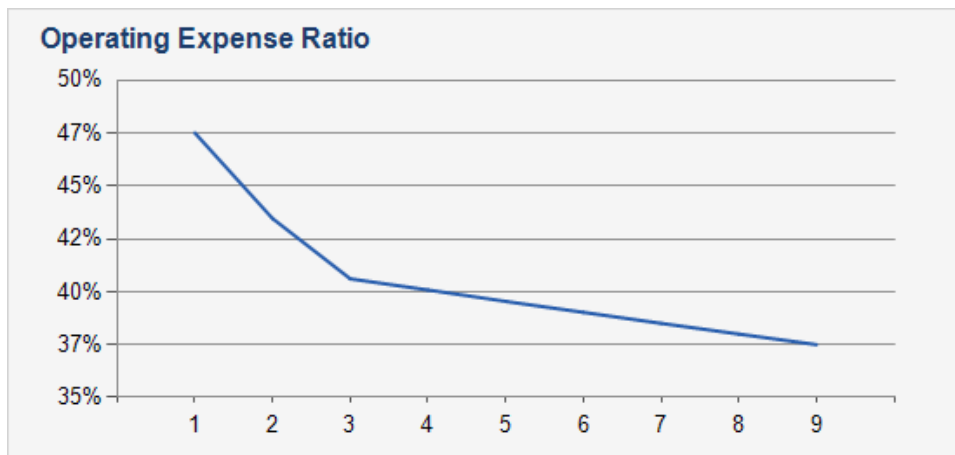
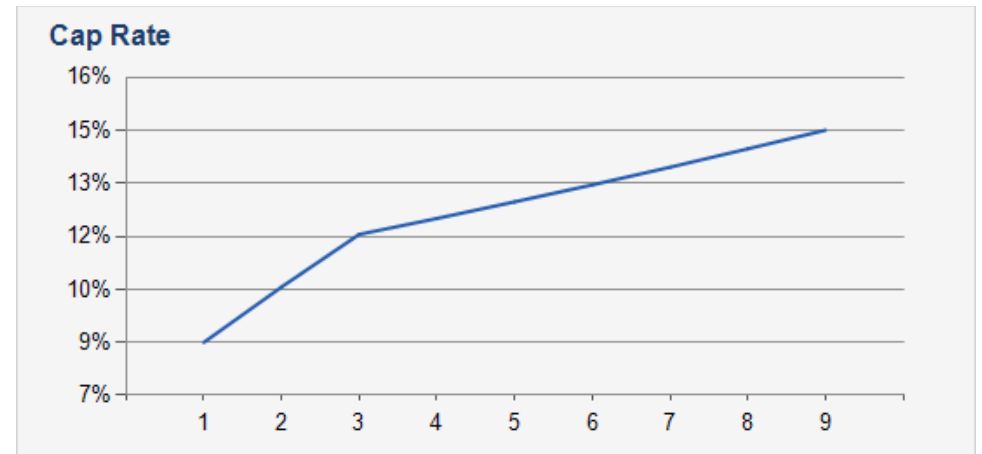
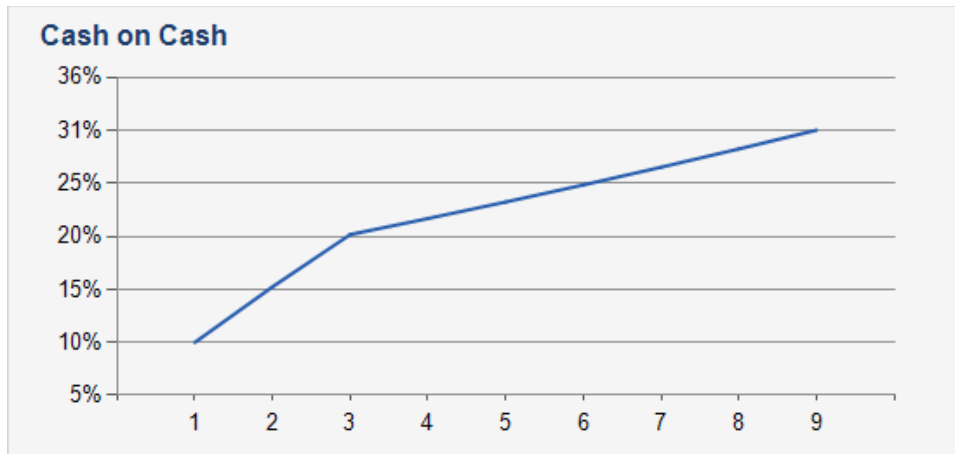


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Scheduled Rent	\$277,920	\$286,257	\$294,845	\$303,690	\$312,801	\$322,185	\$331,850	\$341,806	\$352,060	\$362,622
General Vacancy	-\$33,120	-\$16,560	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
<b>Effective Gross Income</b>	<b>\$244,800</b>	<b>\$269,697</b>	<b>\$294,845</b>	<b>\$303,690</b>	<b>\$312,801</b>	<b>\$322,185</b>	<b>\$331,850</b>	<b>\$341,806</b>	<b>\$352,060</b>	<b>\$362,622</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$49,314	\$49,314	\$50,054	\$50,805	\$51,567	\$52,340	\$53,125	\$53,922	\$54,731	\$55,552
Insurance	\$4,837	\$4,837	\$4,910	\$4,983	\$5,058	\$5,134	\$5,211	\$5,289	\$5,368	\$5,449
Management Fee	\$9,792	\$10,788	\$11,794	\$12,148	\$12,512	\$12,887	\$13,274	\$13,672	\$14,082	\$14,505
Repairs & Maintenance	\$24,439	\$24,439	\$24,806	\$25,178	\$25,555	\$25,939	\$26,328	\$26,723	\$27,123	\$27,530
Water Testing	\$9,243	\$9,243	\$9,382	\$9,522	\$9,665	\$9,810	\$9,957	\$10,107	\$10,258	\$10,412
Equipment	\$1,791	\$1,791	\$1,818	\$1,845	\$1,873	\$1,901	\$1,929	\$1,958	\$1,988	\$2,018
Electric & Gas	\$14,963	\$14,963	\$15,187	\$15,415	\$15,646	\$15,881	\$16,119	\$16,361	\$16,607	\$16,856
Sewage	\$945	\$945	\$959	\$974	\$988	\$1,003	\$1,018	\$1,033	\$1,049	\$1,065
<b>Total Operating Expense</b>	<b>\$115,324</b>	<b>\$116,320</b>	<b>\$118,909</b>	<b>\$120,869</b>	<b>\$122,865</b>	<b>\$124,895</b>	<b>\$126,962</b>	<b>\$129,065</b>	<b>\$131,207</b>	<b>\$133,386</b>
<b>Net Operating Income</b>	<b>\$129,476</b>	<b>\$153,377</b>	<b>\$175,936</b>	<b>\$182,821</b>	<b>\$189,936</b>	<b>\$197,290</b>	<b>\$204,888</b>	<b>\$212,740</b>	<b>\$220,853</b>	<b>\$229,236</b>
Annual Debt Service	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511	\$84,511
<b>Cash Flow</b>	<b>\$44,965</b>	<b>\$68,866</b>	<b>\$91,425</b>	<b>\$98,309</b>	<b>\$105,425</b>	<b>\$112,778</b>	<b>\$120,377</b>	<b>\$128,229</b>	<b>\$136,342</b>	<b>\$144,725</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	10.06%	15.41%	20.45%	21.99%	23.58%	25.23%	26.93%	28.69%	30.50%	32.38%
CAP Rate	8.69%	10.29%	11.81%	12.27%	12.75%	13.24%	13.75%	14.28%	14.82%	15.38%
Debt Coverage Ratio	1.53	1.81	2.08	2.16	2.25	2.33	2.42	2.52	2.61	2.71
Operating Expense Ratio	47.10%	43.12%	40.32%	39.80%	39.27%	38.76%	38.25%	37.75%	37.26%	36.78%
Gross Multiplier (GRM)	5.36	5.21	5.05	4.91	4.76	4.62	4.49	4.36	4.23	4.11
Loan to Value	70.00%	68.82%	67.62%	66.29%	64.89%	63.37%	61.77%	60.08%	58.23%	56.28%
Breakeven Ratio	71.90%	70.16%	68.99%	67.63%	66.30%	65.00%	63.73%	62.48%	61.27%	60.09%
Price / Unit	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800	\$29,800







05

Demographics

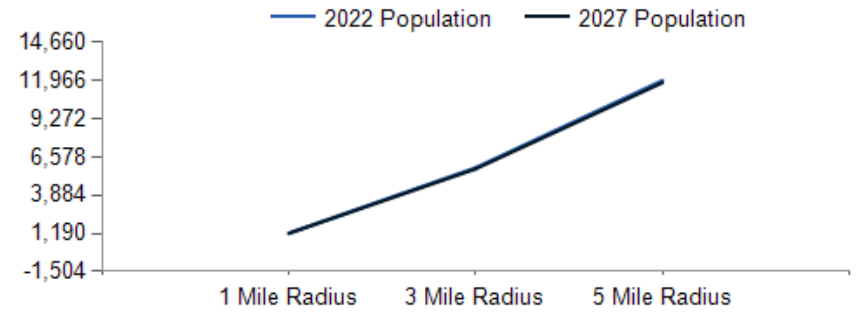
Demographics



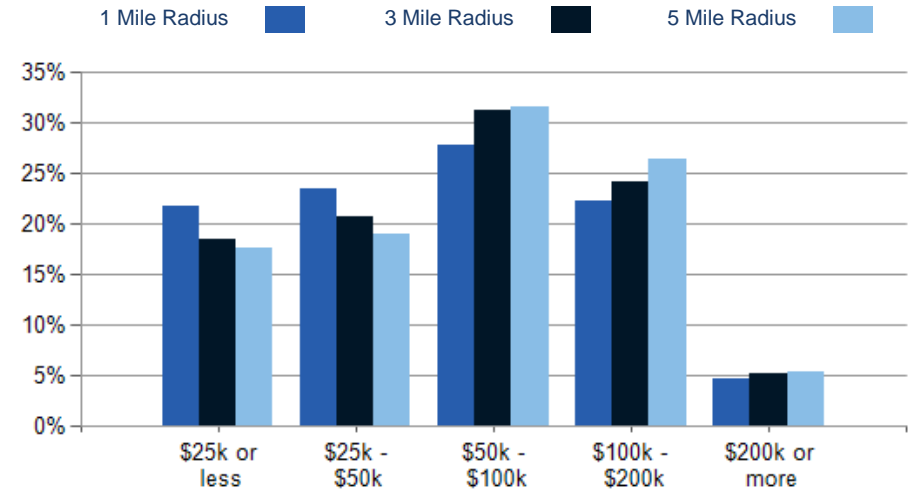
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,261	5,988	12,214
2010 Population	1,242	6,045	12,356
2022 Population	1,208	5,821	11,966
2027 Population	1,190	5,736	11,813
2022-2027: Population: Growth Rate	-1.50%	-1.45%	-1.30%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	71	288	507
\$15,000-\$24,999	40	158	367
\$25,000-\$34,999	58	241	482
\$35,000-\$49,999	62	257	461
\$50,000-\$74,999	69	411	893
\$75,000-\$99,999	73	340	681
\$100,000-\$149,999	74	388	875
\$150,000-\$199,999	40	193	438
\$200,000 or greater	24	126	268
Median HH Income	\$57,011	\$63,400	\$66,848
Average HH Income	\$82,336	\$87,202	\$90,358

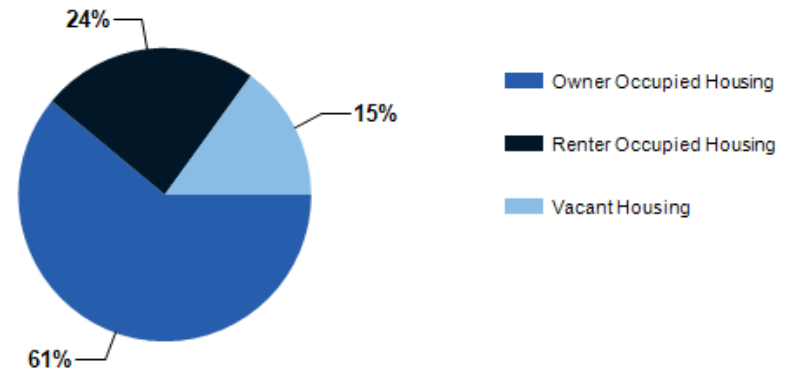
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	591	2,900	5,625
2010 Total Households	533	2,495	5,030
2022 Total Households	512	2,402	4,971
2027 Total Households	512	2,395	4,964
2022 Average Household Size	2.34	2.41	2.38
2022-2027: Households: Growth Rate	0.00%	-0.30%	-0.15%



2022 Household Income



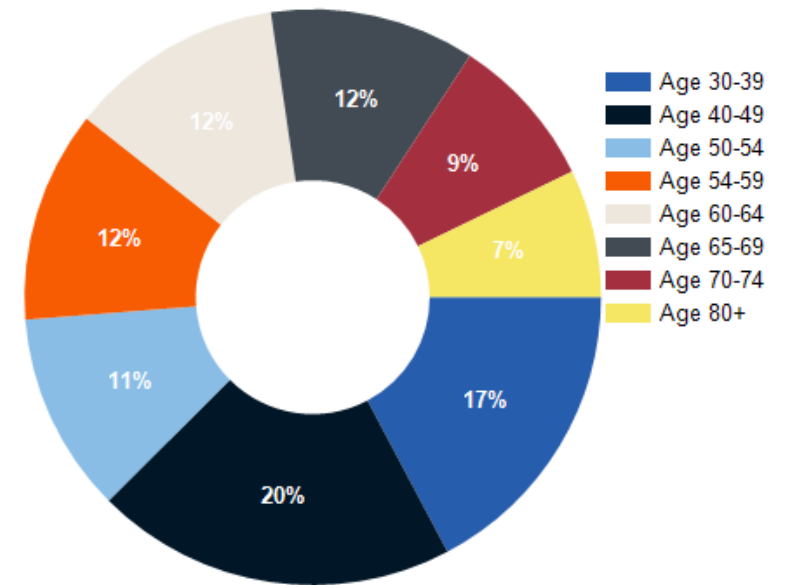
2022 Own vs. Rent - 1 Mile Radius



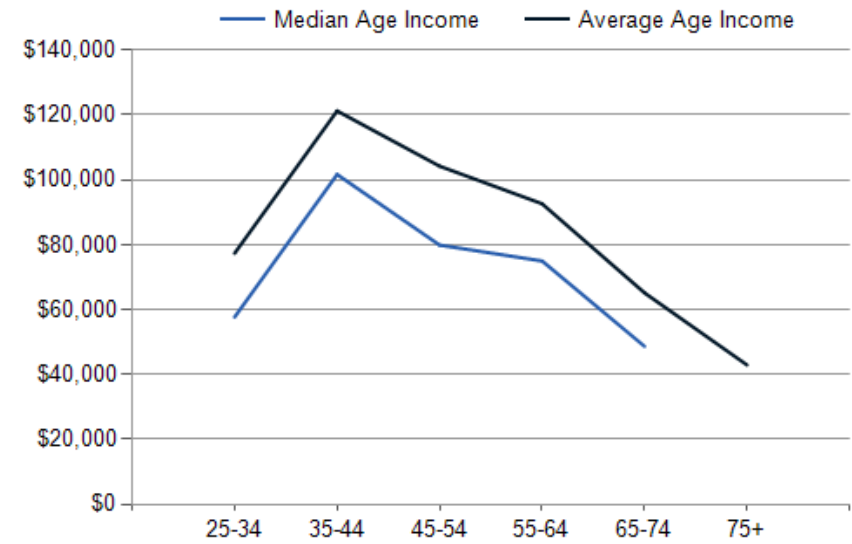
Source: esri



2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	69	318	638
2022 Population Age 35-39	63	345	726
2022 Population Age 40-44	75	341	701
2022 Population Age 45-49	80	399	823
2022 Population Age 50-54	86	420	874
2022 Population Age 55-59	91	467	1,004
2022 Population Age 60-64	92	434	926
2022 Population Age 65-69	88	423	865
2022 Population Age 70-74	66	347	723
2022 Population Age 75-79	55	244	492
2022 Population Age 80-84	38	155	302
2022 Population Age 85+	36	136	285
2022 Population Age 18+	986	4,750	9,790
2022 Median Age	47	46	47
2027 Median Age	48	47	48



2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$57,692	\$60,291	\$63,156
Average Household Income 25-34	\$77,355	\$80,406	\$82,884
Median Household Income 35-44	\$101,662	\$95,997	\$97,344
Average Household Income 35-44	\$121,263	\$116,327	\$117,222
Median Household Income 45-54	\$79,890	\$84,551	\$88,336
Average Household Income 45-54	\$104,245	\$110,706	\$112,549
Median Household Income 55-64	\$75,000	\$76,026	\$81,037
Average Household Income 55-64	\$92,651	\$97,553	\$103,631
Median Household Income 65-74	\$48,663	\$53,988	\$54,661
Average Household Income 65-74	\$65,158	\$69,299	\$71,366
Average Household Income 75+	\$42,923	\$49,550	\$50,969





# Capital Region Portfolio

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*Exclusively Marketed by:*

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