

Manor MHP

1367 State Route 5, Elbridge NY 13060



OFFERING MEMORANDUM

Manor MHP

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General Demographics

Exclusively Marketed by:

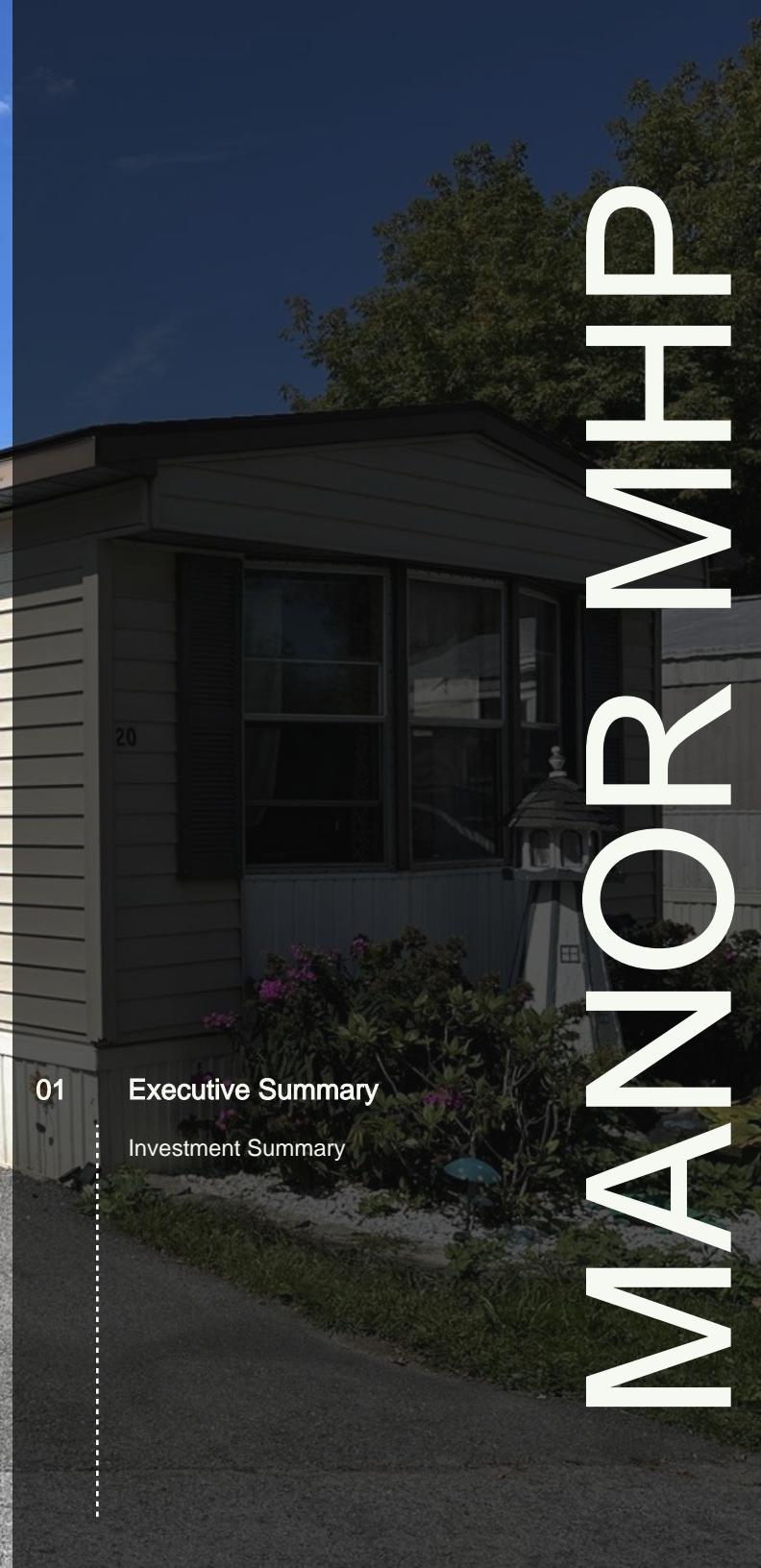
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01

Executive Summary

Investment Summary

MANOR MHP

OFFERING SUMMARY

ADDRESS	1367 State Route 5 Elbridge NY 13060
COUNTY	Onondaga
LAND ACRES	9.66
NUMBER OF UNITS	20
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$497,000
PRICE PER UNIT	\$24,850
OCCUPANCY	85.62%
NOI (CURRENT)	\$44,742
NOI (Pro Forma)	\$49,916
CAP RATE (CURRENT)	9.00%
CAP RATE (Pro Forma)	10.04%
CASH ON CASH (CURRENT)	11.18%
CASH ON CASH (Pro Forma)	14.65%
GRM (CURRENT)	5.35
GRM (Pro Forma)	5.20

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$150,500
LOAN AMOUNT	\$346,500
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$28,076
LOAN TO VALUE	70%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	547	3,642	13,552
2022 Median HH Income	\$75,114	\$77,121	\$81,272
2022 Average HH Income	\$76,290	\$95,092	\$109,468



Investment Summary

- Discover a lucrative investment opportunity with this 20-unit park, boasting 18 lots including 15 tenant-owned homes and 3 vacant lots.
- Embrace the potential of a stick-built duplex nestled on 9.66 acres of prime real estate, complete with paved roads and well & septic systems.

MANOR MHP



02

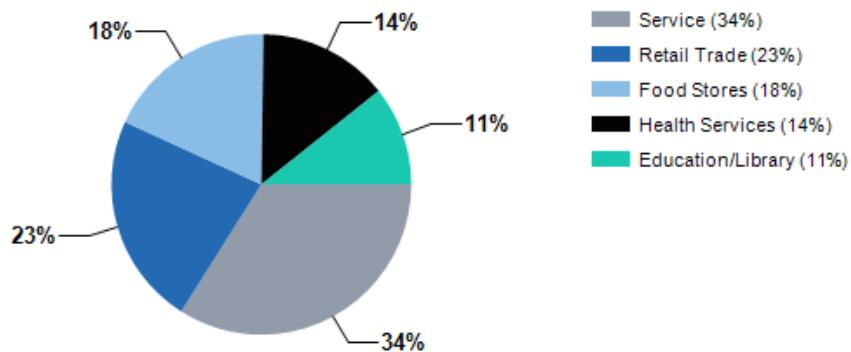
Location

[Location Summary](#)
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[Aerial Map](#)

Location Summary

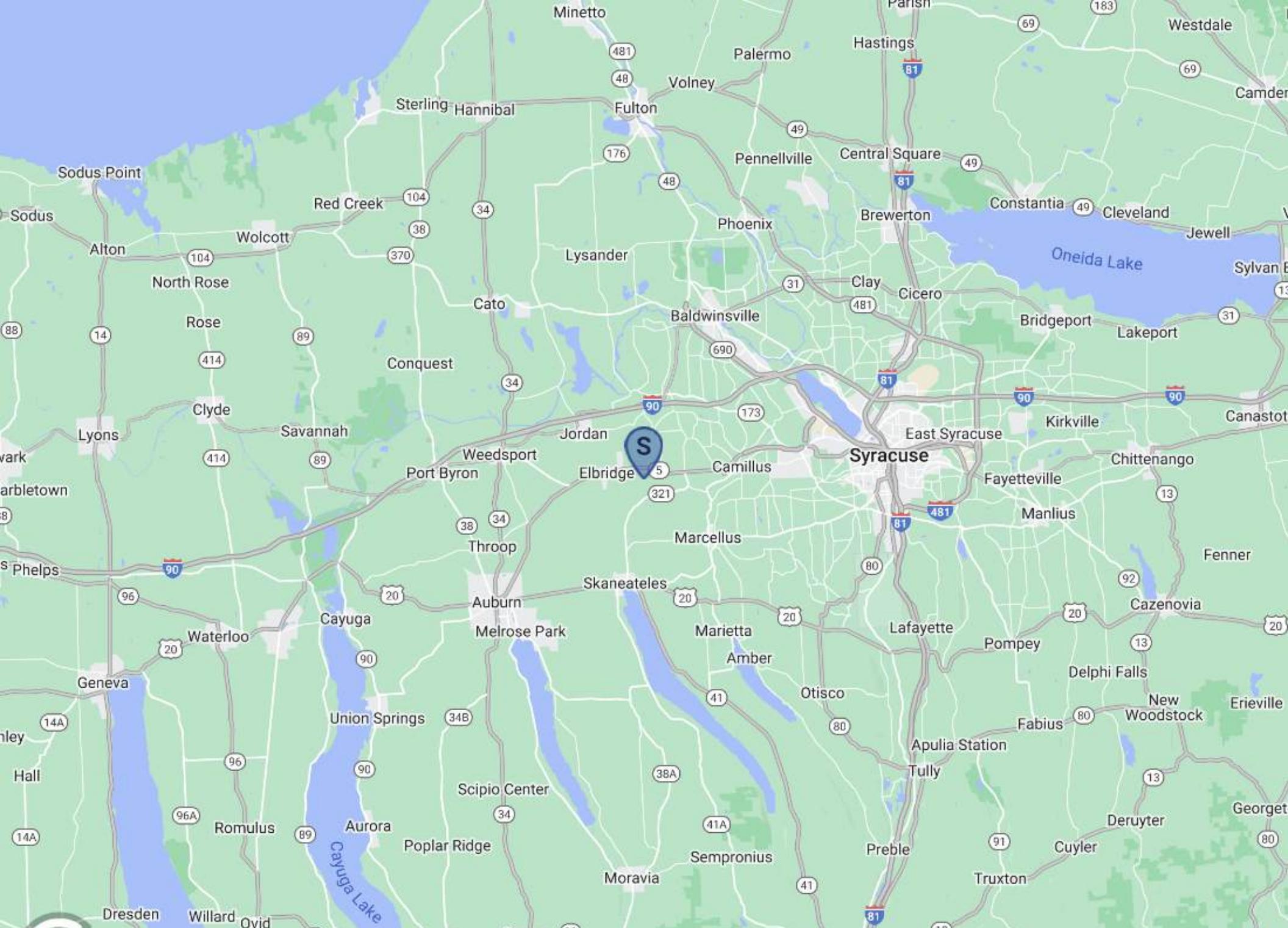
- The property is located in Elbridge, NY, a charming town in Onondaga County known for its rural landscapes and historic architecture.
- The surrounding area features a mix of residential neighborhoods, farmlands, and small businesses, creating a peaceful and picturesque setting.
- The property is conveniently situated on State Route 5, offering excellent visibility and access for potential commercial tenants or customers.
- Nearby attractions include the Elbridge Town Park, offering recreational opportunities for residents and visitors, and the historic Wayside Inn, a popular local restaurant.
- Elbridge is located within a short drive of the city of Syracuse, providing access to a wider range of amenities and services for residents and businesses in the area.

Major Industries by Employee Count

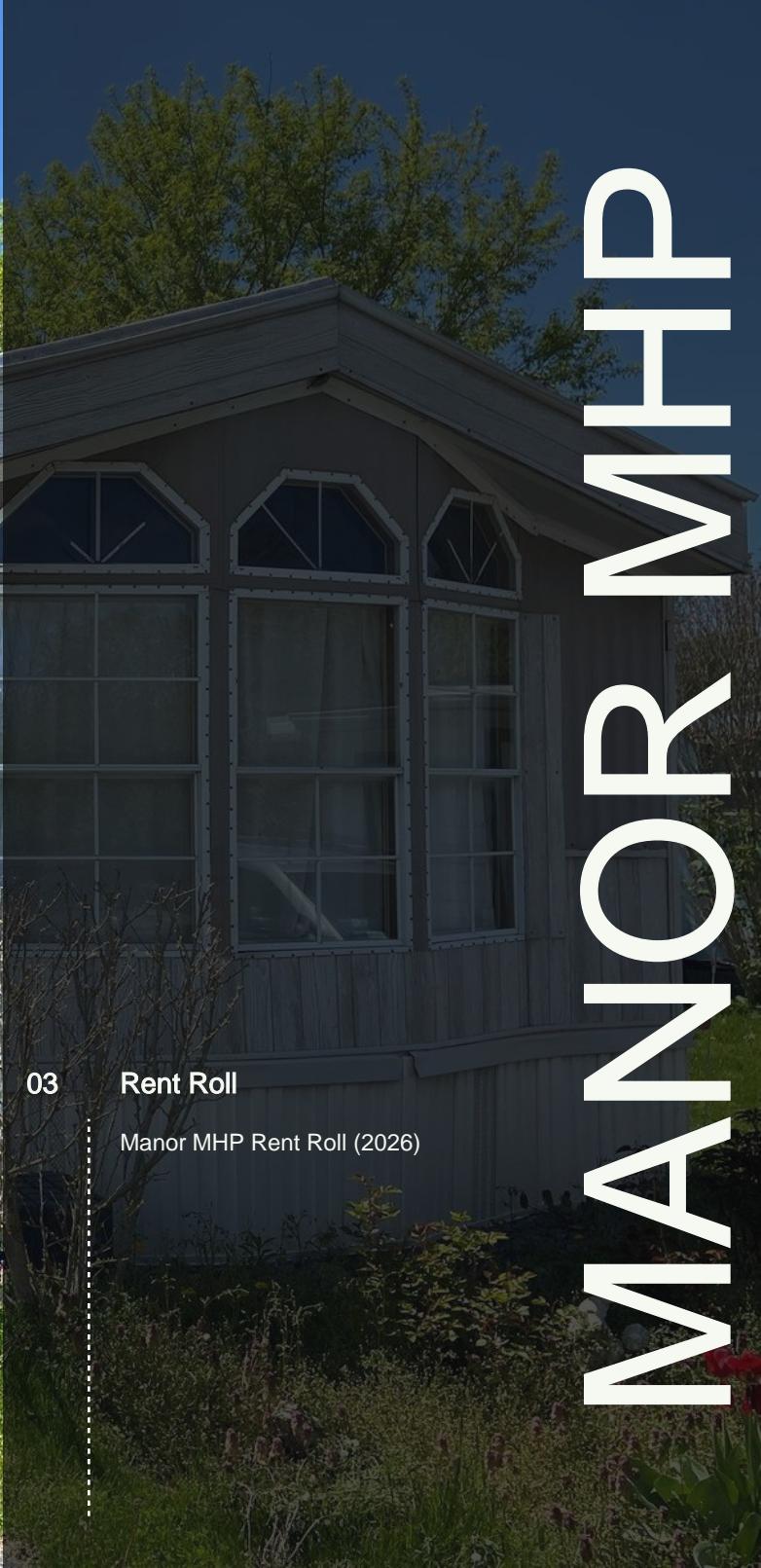


Largest Employers

Tessy Plastics Corp	500
Jordan-Elbridge Central School District	135
Summit Ford	
Summit Car & Truck Rental	
Summit Collision Center	
Syracuse Mattress Company	
T & K Lumber Company Incorp.	
Hudson Egg Farms	



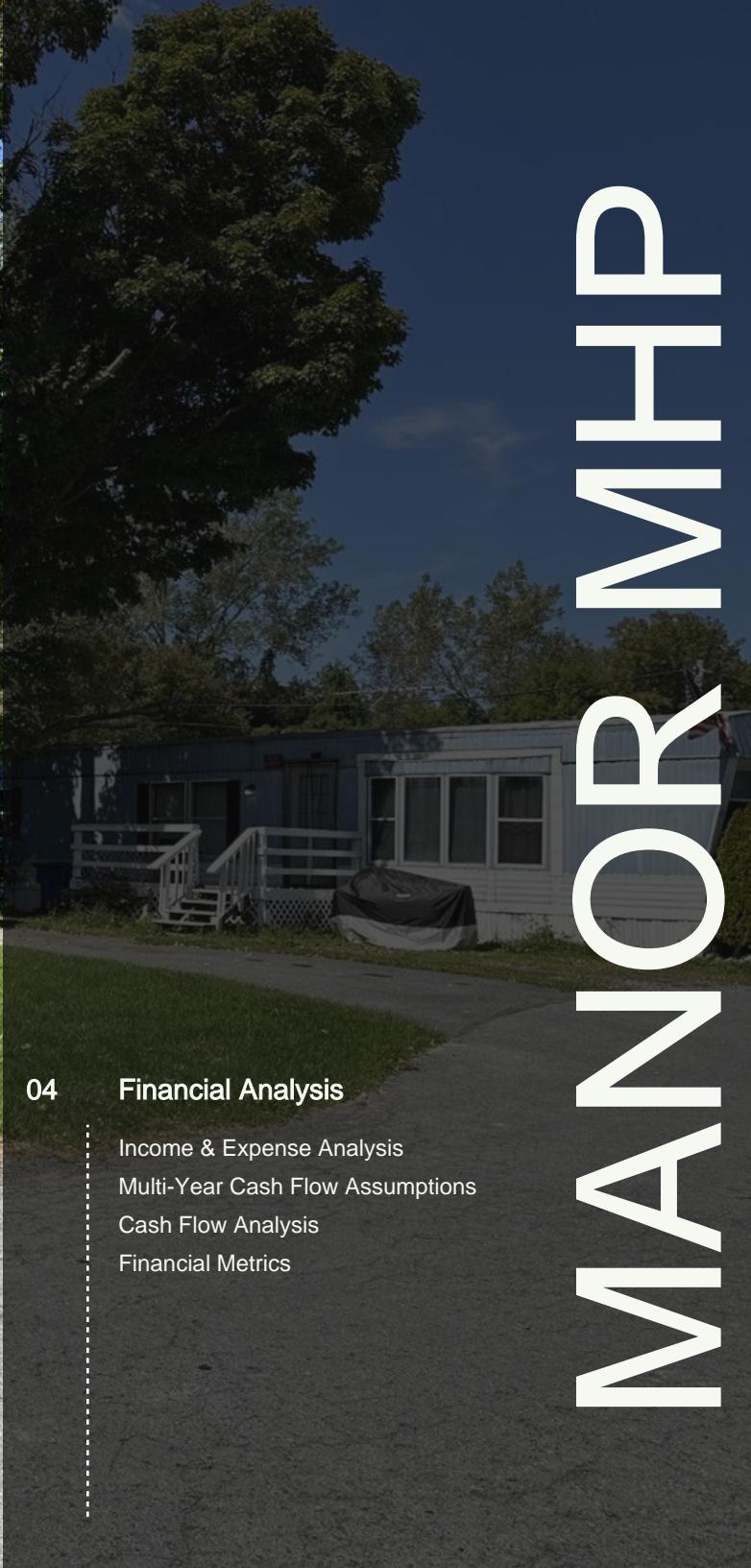




MANOR MHP

Manor MHP Rent Roll				
Site #	Lot #	Site Type	Rental Amount	Notes:
1	2	Lot Rent	\$371.00	Tenant Owned Home
2	4	Lot Rent	\$371.00	Tenant Owned Home
3	5	Lot Rent	\$371.00	Tenant Owned Home
4	6	Lot Rent	\$371.00	Tenant Owned Home
5	7	Lot Rent	\$371.00	Tenant Owned Home
6	8	Lot Rent	\$371.00	Tenant Owned Home
7	9	Lot Rent	\$0	Vacant Lot
8	10	Lot Rent	\$371.00	Tenant Owned Home
9	12	Lot Rent	\$371.00	Tenant Owned Home
10	16	Lot Rent	\$371.00	Tenant Owned Home
11	17	Lot Rent	\$370.00	Tenant Owned Home
12	18	Lot Rent	\$371.00	Tenant Owned Home
13	19	Lot Rent	\$371.00	Tenant Owned Home
14	20	Lot Rent	\$370.00	Tenant Owned Home
15	21	Lot Rent	\$371.00	Tenant Owned Home
16	22	Lot Rent	\$371.00	Tenant Owned Home
17		Lot Rent	\$0	Vacant Lot
18		Lot Rent	\$0	Vacant Lot
19	1st Floor	Apartment	\$531.00	Stick-built Duplex
20	2nd Floor	Apartment	\$531.00	Stick-built Duplex

\$6,625



04

Financial Analysis

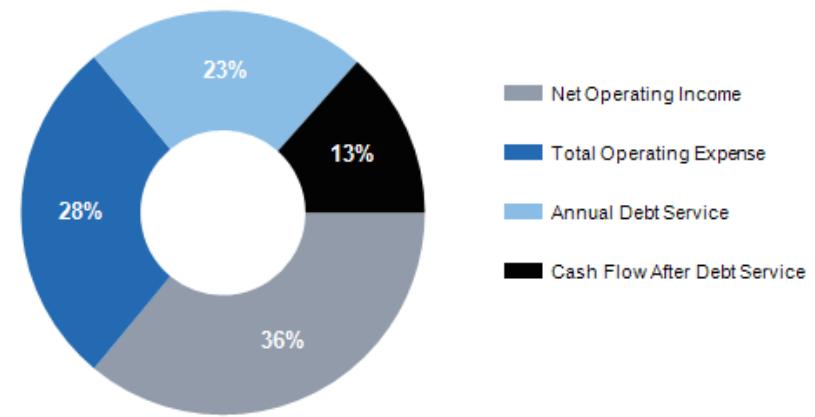
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

MANOR MHP

REVENUE ALLOCATION

CURRENT

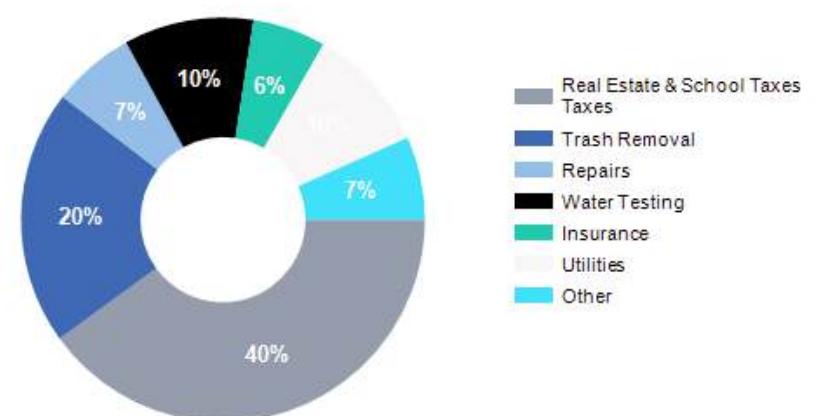
INCOME	CURRENT	PRO FORMA	
Gross Potential Rent	\$92,856		\$95,641
Gross Potential Income	\$92,856		\$95,641
General Vacancy	-\$13,356	14.38%	-\$6,678 6.98%
Effective Gross Income	\$79,500		\$88,963
Less Expenses	\$34,758	43.72%	\$39,047 43.89%
Net Operating Income	\$44,742		\$49,916
Annual Debt Service	\$28,076		\$28,076
Cash flow	\$16,666		\$21,840
Debt Coverage Ratio	1.59		1.78



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate & School Taxes Taxes	\$13,900	\$695	\$18,037	\$902
Insurance	\$2,041	\$102	\$3,112	\$156
Trash Removal	\$7,100	\$355	\$5,647	\$282
Repairs	\$2,300	\$115	\$5,409	\$270
Septic	\$900	\$45	\$900	\$45
Snow Removal	\$960	\$48	\$960	\$48
Water Testing	\$3,610	\$181	\$3,610	\$181
Utilities	\$3,500	\$175	\$1,247	\$62
Permits and NY State filing fee	\$447	\$22	\$125	\$6
Total Operating Expense	\$34,758	\$1,738	\$39,047	\$1,952
Annual Debt Service	\$28,076		\$28,076	
% of EGI	43.72%		43.89%	



Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

GLOBAL

Offering Price	\$497,000
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INCOME - Growth Rates

Gross Potential Rent	3.00%
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EXPENSES - Growth Rates

Real Estate & School Taxes Taxes	1.50%
Insurance	1.50%
Trash Removal	1.50%
Repairs	1.50%
Septic	1.50%
Snow Removal	1.50%
Water Testing	1.50%
Utilities	1.50%
Permits and NY State filing fee	1.50%

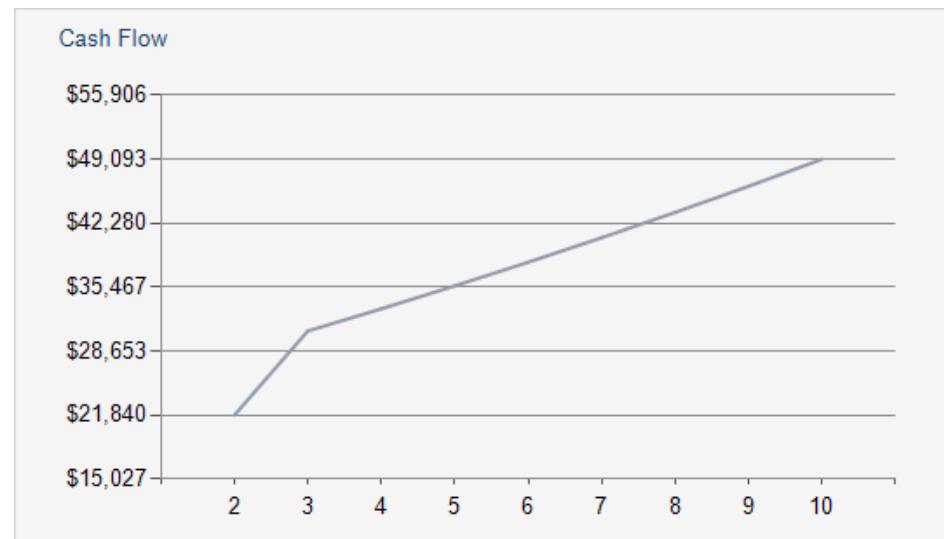
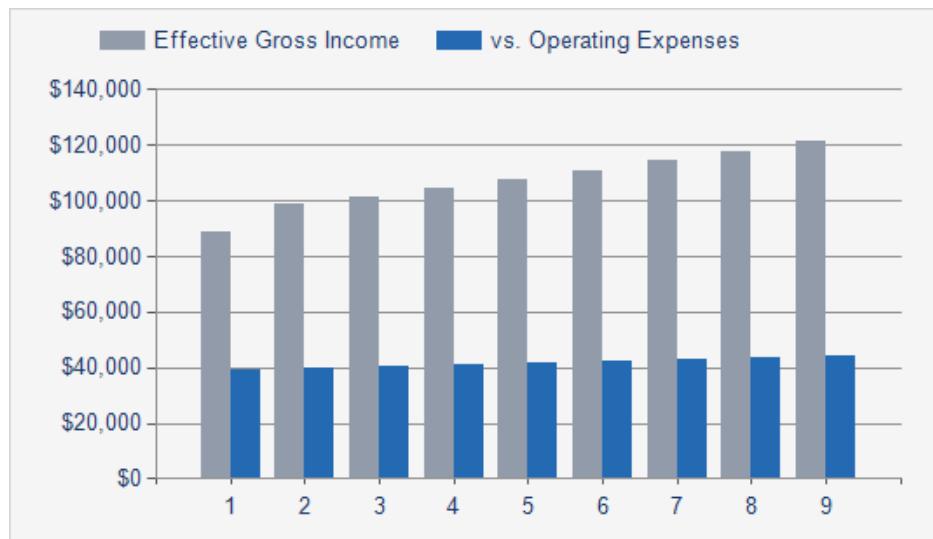
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	\$150,500
Loan Amount	\$346,500
Interest Rate	6.50%
Annual Debt Service	\$28,076
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
Gross Revenue										
Gross Rental Income	\$92,856	\$95,641	\$98,510	\$101,466	\$104,510	\$107,645	\$110,874	\$114,200	\$117,626	\$121,155
General Vacancy	-\$13,356	-\$6,678	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$79,500	\$88,963	\$98,510	\$101,466	\$104,510	\$107,645	\$110,874	\$114,200	\$117,626	\$121,155
Operating Expenses										
Real Estate & School Taxes Taxes	\$13,900	\$18,037	\$18,308	\$18,582	\$18,861	\$19,144	\$19,431	\$19,722	\$20,018	\$20,319
Insurance	\$2,041	\$3,112	\$3,159	\$3,206	\$3,254	\$3,303	\$3,353	\$3,403	\$3,454	\$3,506
Trash Removal	\$7,100	\$5,647	\$5,732	\$5,818	\$5,905	\$5,994	\$6,083	\$6,175	\$6,267	\$6,361
Repairs	\$2,300	\$5,409	\$5,490	\$5,572	\$5,656	\$5,741	\$5,827	\$5,914	\$6,003	\$6,093
Septic	\$900	\$900	\$914	\$927	\$941	\$955	\$970	\$984	\$999	\$1,014
Snow Removal	\$960	\$960	\$974	\$989	\$1,004	\$1,019	\$1,034	\$1,050	\$1,065	\$1,081
Water Testing	\$3,610	\$3,610	\$3,664	\$3,719	\$3,775	\$3,832	\$3,889	\$3,947	\$4,007	\$4,067
Utilities	\$3,500	\$1,247	\$1,266	\$1,285	\$1,304	\$1,324	\$1,343	\$1,364	\$1,384	\$1,405
Permits and NY State filing fee	\$447	\$125	\$127	\$129	\$131	\$133	\$135	\$137	\$139	\$141
Total Operating Expense	\$34,758	\$39,047	\$39,633	\$40,227	\$40,831	\$41,443	\$42,065	\$42,696	\$43,336	\$43,986
Net Operating Income	\$44,742	\$49,916	\$58,878	\$61,238	\$63,679	\$66,202	\$68,809	\$71,505	\$74,290	\$77,169
Annual Debt Service	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076	\$28,076
Cash Flow	\$16,666	\$21,840	\$30,802	\$33,162	\$35,603	\$38,126	\$40,734	\$43,429	\$46,214	\$49,093

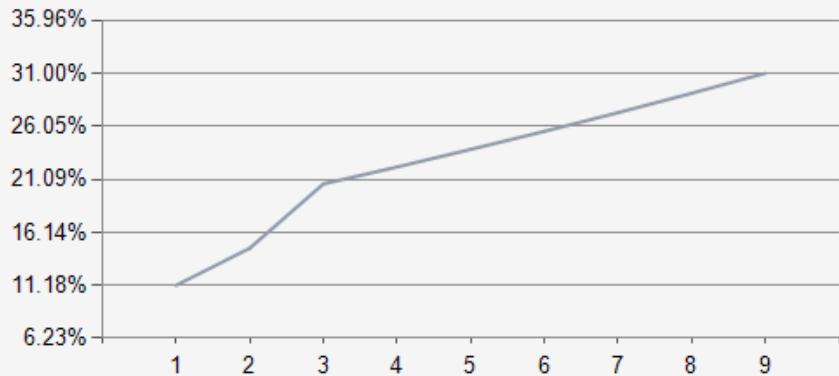


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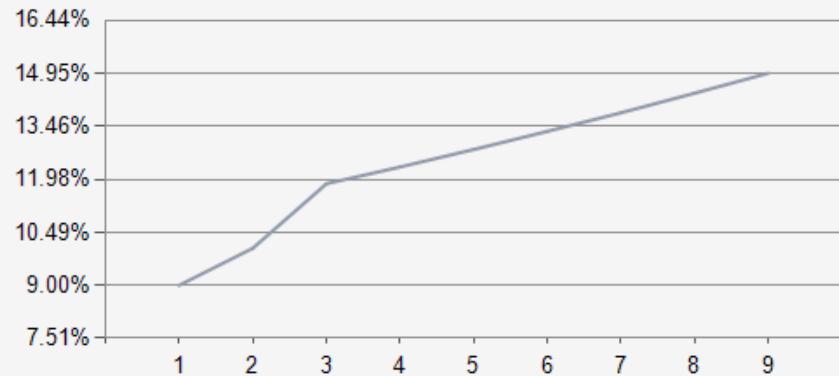
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	11.18%	14.65%	20.66%	22.24%	23.88%	25.57%	27.32%	29.13%	31.00%	32.93%
CAP Rate	9.00%	10.04%	11.85%	12.32%	12.81%	13.32%	13.84%	14.39%	14.95%	15.53%
Debt Coverage Ratio	1.59	1.78	2.10	2.18	2.27	2.36	2.45	2.55	2.65	2.75
Operating Expense Ratio	43.72%	43.89%	40.23%	39.64%	39.06%	38.49%	37.93%	37.38%	36.84%	36.30%
Gross Multiplier (GRM)	5.35	5.20	5.05	4.90	4.76	4.62	4.48	4.35	4.23	4.10
Loan to Value	69.70%	68.54%	67.35%	66.01%	64.60%	63.12%	61.50%	59.84%	58.02%	56.08%
Breakeven Ratio	67.67%	70.18%	68.73%	67.32%	65.93%	64.58%	63.26%	61.97%	60.71%	59.48%
Price / Unit	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850	\$24,850

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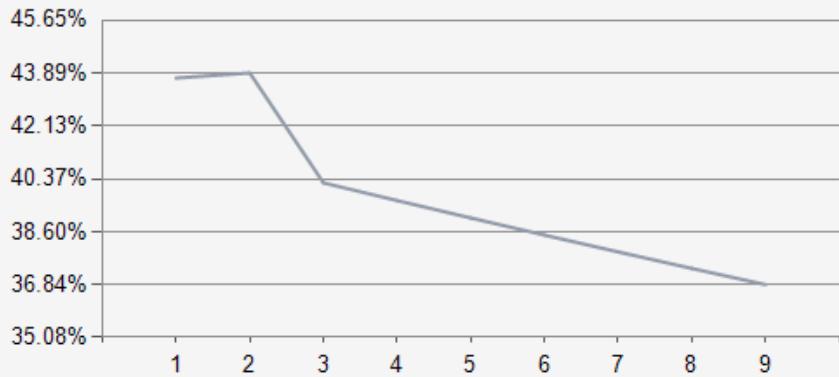
Cash on Cash



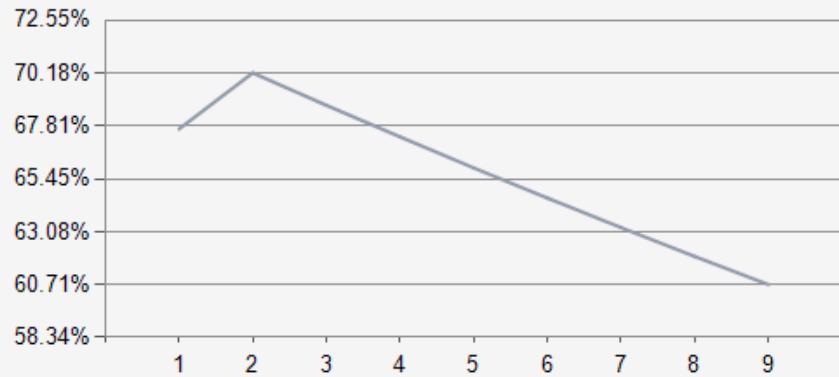
Cap Rate



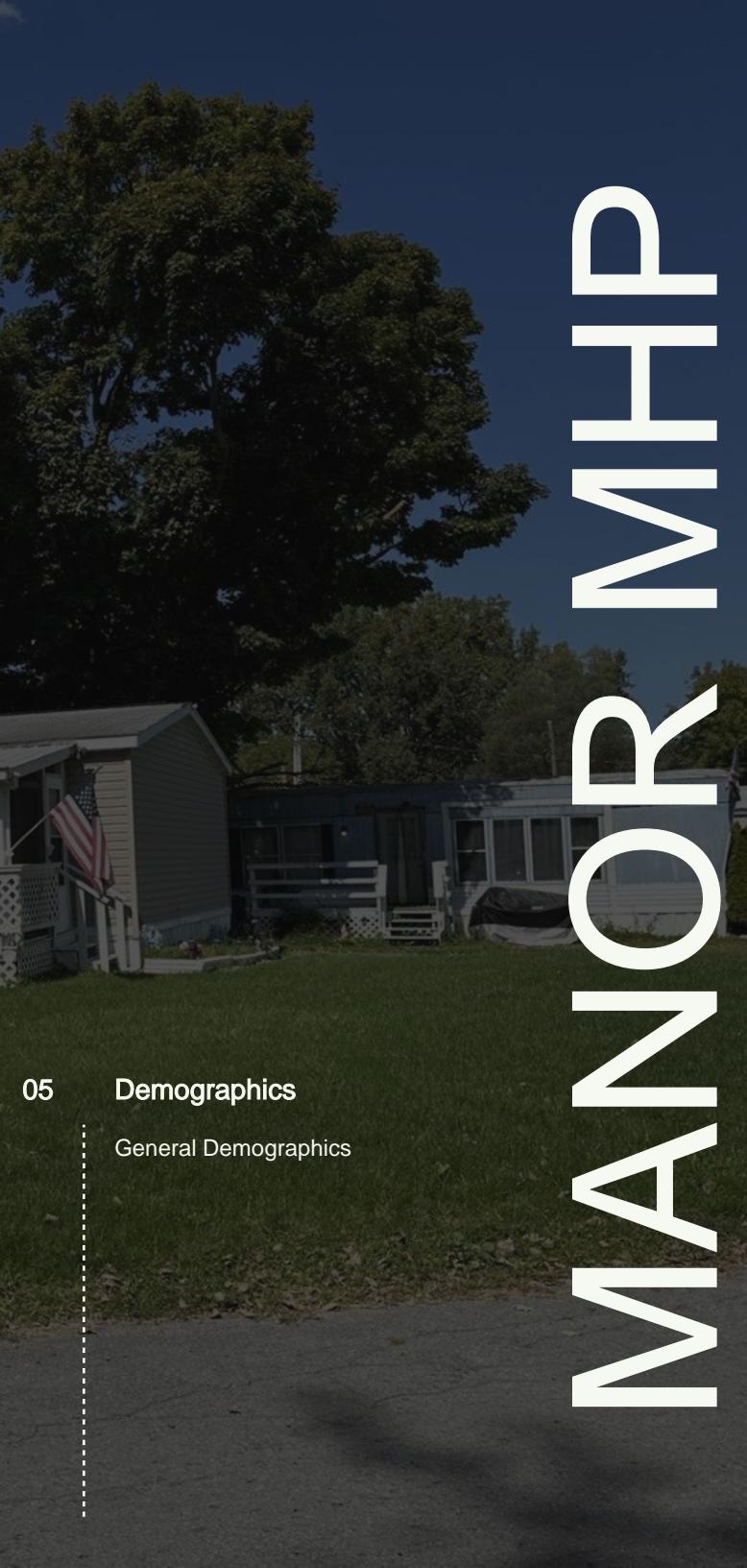
Operating Expense Ratio



Breakeven Ratio



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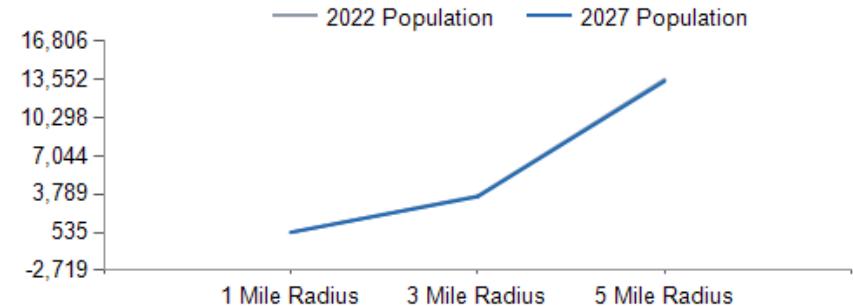
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Demographics

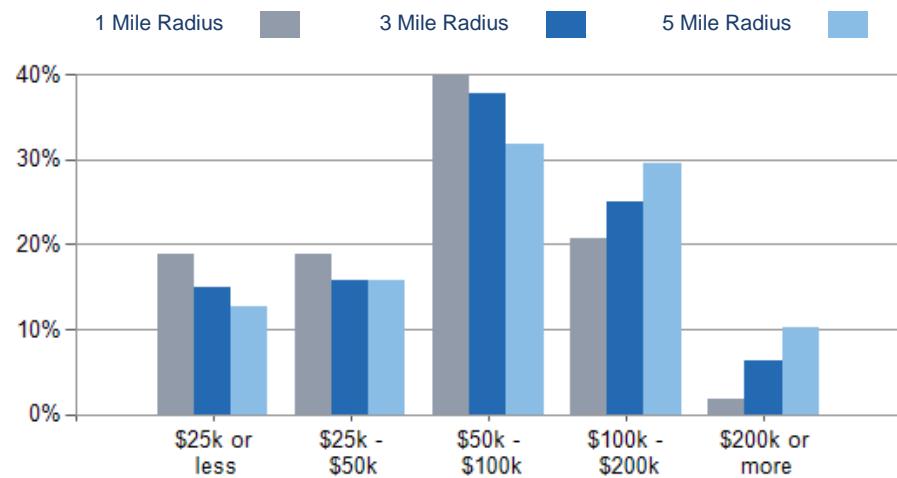
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	599	3,801	13,326
2010 Population	591	3,889	14,067
2022 Population	547	3,642	13,552
2027 Population	535	3,579	13,407
2022 African American	3	16	81
2022 American Indian	2	12	50
2022 Asian	1	23	100
2022 Hispanic	27	112	322
2022 Other Race	10	37	89
2022 White	488	3,343	12,537
2022 Multiracial	43	210	693
2022-2027: Population: Growth Rate	-2.20%	-1.75%	-1.05%

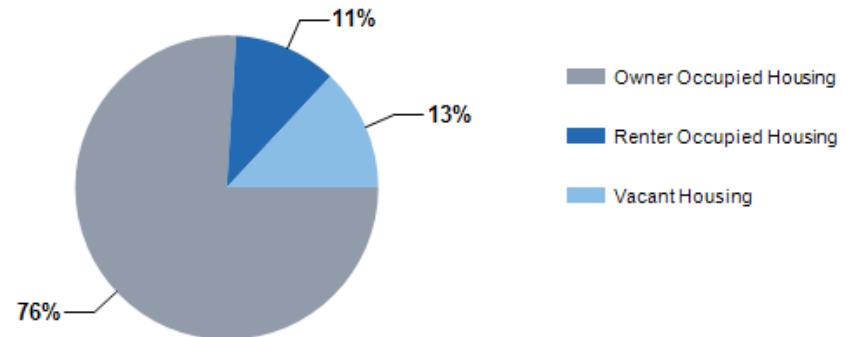
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	28	125	362
\$15,000-\$24,999	16	93	342
\$25,000-\$34,999	21	88	318
\$35,000-\$49,999	23	140	557
\$50,000-\$74,999	28	242	931
\$75,000-\$99,999	65	306	824
\$100,000-\$149,999	37	285	1,212
\$150,000-\$199,999	11	78	427
\$200,000 or greater	4	93	561
Median HH Income	\$75,114	\$77,121	\$81,272
Average HH Income	\$76,290	\$95,092	\$109,468



2022 Household Income



2022 Own vs. Rent - 1 Mile Radius

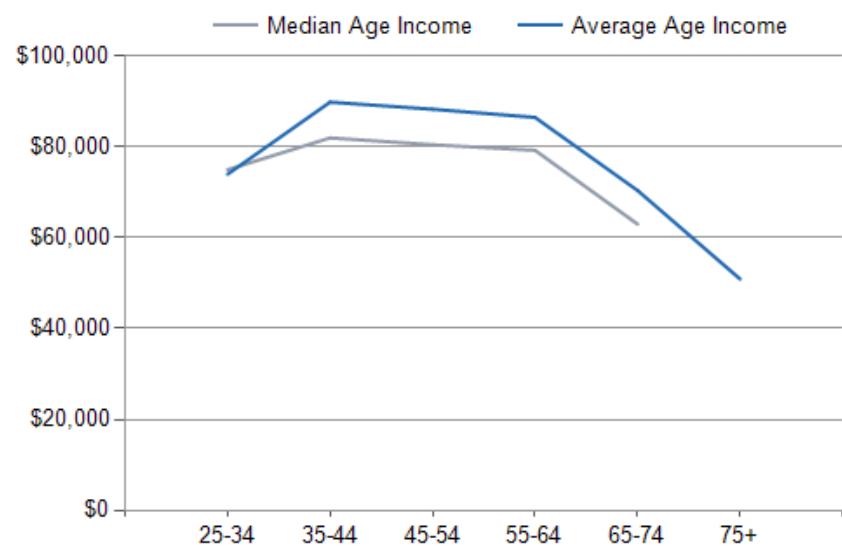
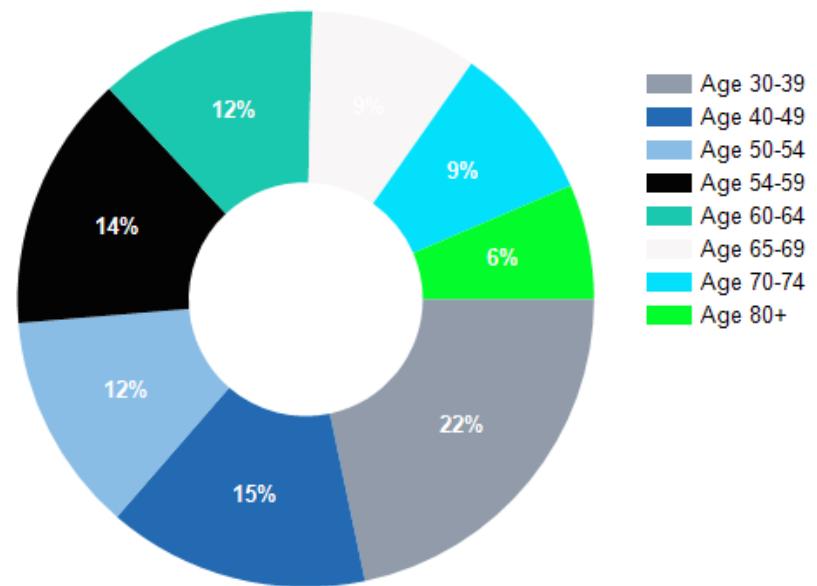


Source: esri

2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	41	246	767
2022 Population Age 35-39	33	213	728
2022 Population Age 40-44	22	163	691
2022 Population Age 45-49	28	201	808
2022 Population Age 50-54	42	274	1,000
2022 Population Age 55-59	49	320	1,160
2022 Population Age 60-64	42	308	1,158
2022 Population Age 65-69	32	234	905
2022 Population Age 70-74	30	203	771
2022 Population Age 75-79	22	136	519
2022 Population Age 80-84	13	85	332
2022 Population Age 85+	15	97	364
2022 Population Age 18+	450	2,973	10,924
2022 Median Age	45	46	47
2027 Median Age	43	46	47

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$77,660	\$81,388
Average Household Income 25-34	\$74,004	\$95,515	\$107,783
Median Household Income 35-44	\$82,000	\$86,353	\$101,369
Average Household Income 35-44	\$89,867	\$104,726	\$126,702
Median Household Income 45-54	\$80,494	\$92,129	\$106,533
Average Household Income 45-54	\$88,314	\$120,204	\$139,832
Median Household Income 55-64	\$79,250	\$84,480	\$93,778
Average Household Income 55-64	\$86,517	\$108,101	\$123,654
Median Household Income 65-74	\$63,005	\$63,300	\$67,439
Average Household Income 65-74	\$70,421	\$76,267	\$90,810
Average Household Income 75+	\$50,914	\$59,780	\$64,124

Population By Age



Manor MHP

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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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Exclusively Marketed by:

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