

REINVESTMENT

OFFERING MEMORANDUM



GLENVILLE MANOR

413 SARATOGA RD, SCHENECTADY NY 12302

Glenville Manor

CONTENTS

01 Executive Summary

Investment Summary
Location Summary

02 Property Description

Aerial Map

03 Rent Roll

Glenville Manor Estates Rent Roll (2024)

04 Financial Analysis

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

05 Demographics

Demographics

Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Location Summary

GLENVILLE MANOR

OFFERING SUMMARY

| | |
|-----------------|---|
| ADDRESS | 413 Saratoga Rd Schenectady NY 12302 |
| COUNTY | Schenectady |
| LAND ACRES | 8.85 |
| NUMBER OF UNITS | 88 |
| OWNERSHIP TYPE | Fee Simple |

FINANCIAL SUMMARY

| | |
|--------------------------|-------------|
| OFFERING PRICE | \$4,840,000 |
| PRICE PER UNIT | \$55,000 |
| OCCUPANCY | 82.49% |
| NOI (CURRENT) | \$290,159 |
| NOI (Pro Forma) | \$348,140 |
| CAP RATE (CURRENT) | 6.00% |
| CAP RATE (Pro Forma) | 6.79% |
| CASH ON CASH (CURRENT) | -0.33% |
| CASH ON CASH (Pro Forma) | 2.86% |
| GRM (CURRENT) | 9.26 |
| GRM (Pro Forma) | 8.99 |

PROPOSED FINANCING

| | |
|---------------------|-------------|
| LOAN TYPE | Amortized |
| DOWN PAYMENT | \$1,210,000 |
| LOAN AMOUNT | \$3,630,000 |
| INTEREST RATE | 6.50% |
| ANNUAL DEBT SERVICE | \$294,129 |
| LOAN TO VALUE | 75% |
| AMORTIZATION PERIOD | 25 Years |

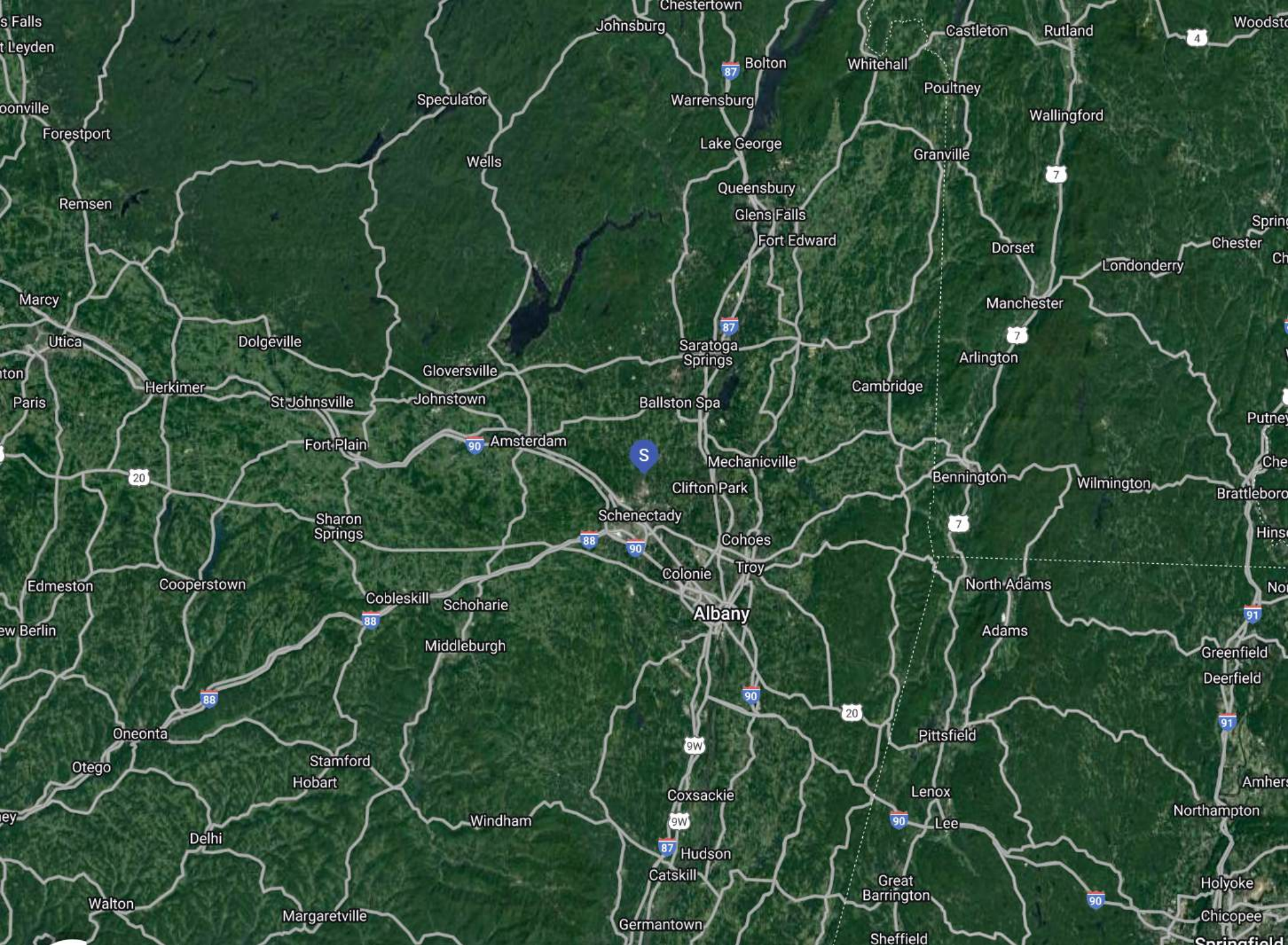
DEMOGRAPHICS

| | 1 MILE | 3 MILE | 5 MILE |
|------------------------|----------|-----------|----------|
| 2020 Population | 4,257 | 20,372 | 64,951 |
| 2020 Median HH Income | \$82,473 | \$92,167 | \$75,419 |
| 2020 Average HH Income | \$95,693 | \$111,675 | \$94,070 |



Investment Summary

- * 88 site Park
- * All Tenant-Owned Homes except 1 Stick-Built Home & 3 Garage Spaces.
- * 14 Vacant Lots
- * Paved Roads
- * City Water and Septic
- * Tenants pay for Garbage and Electricity
- * Park Manager will stay on
- * Maintenance person will stay on



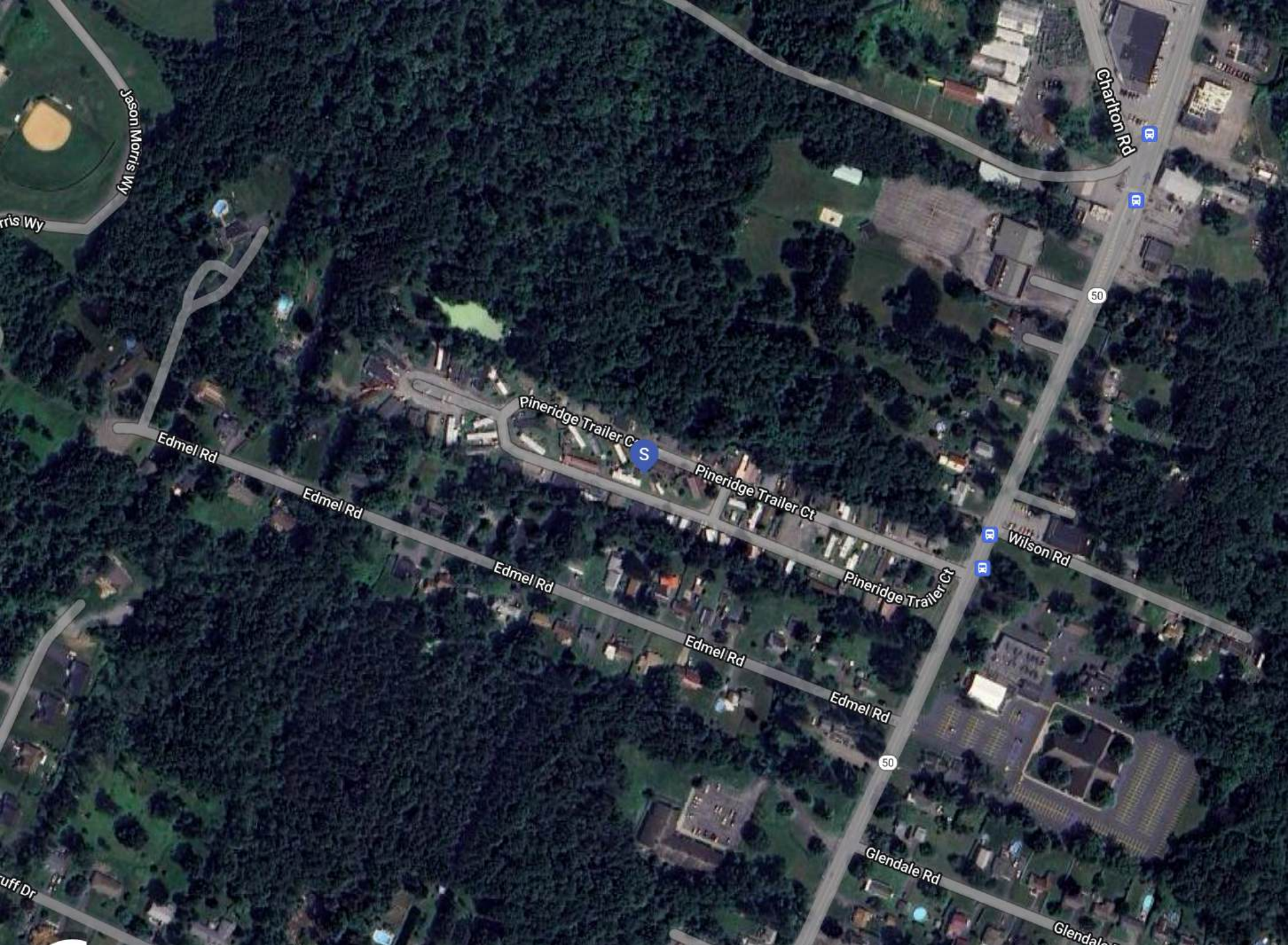


02

Property Description

Aerial Map

GLENVILLE MANOR





03

Rent Roll

Glenville Manor Estates Rent Roll (2024)

Glenville Manor Estates Rent Roll

| ID | LOT RENT | |
|-----------|-----------------|--------------|
| 1 | \$109.00 | Garage Rent |
| 2 | \$1,564.00 | House Rent |
| 3 | \$467.00 | Tenant Owned |
| 4 | \$519.00 | Tenant Owned |
| 5 | \$467.00 | Tenant Owned |
| 6 | \$467.00 | Tenant Owned |
| 7 | \$515.00 | Tenant Owned |
| 8 | \$467.00 | Tenant Owned |
| 9 | \$467.00 | Tenant Owned |
| 10 | \$481.00 | Tenant Owned |
| 11 | \$467.00 | Tenant Owned |
| 12 | \$467.00 | Tenant Owned |
| 13 | \$467.00 | Tenant Owned |
| 14 | \$467.00 | Tenant Owned |
| 15 | \$467.00 | Tenant Owned |
| 16 | \$467.00 | Tenant Owned |
| 17 | \$467.00 | Tenant Owned |
| 18 | \$467.00 | Tenant Owned |
| 19 | \$467.00 | Tenant Owned |
| 20 | \$467.00 | Tenant Owned |
| 21 | \$467.00 | Tenant Owned |
| 22 | \$467.00 | Tenant Owned |
| 23 | \$467.00 | Tenant Owned |
| 24 | \$480.00 | Tenant Owned |
| 25 | \$467.00 | Tenant Owned |
| 26 | \$545.00 | Tenant Owned |
| 27 | \$467.00 | Tenant Owned |
| 28 | \$467.00 | Tenant Owned |
| 29 | \$467.00 | Tenant Owned |
| 30 | \$551.00 | Tenant Owned |
| 31 | \$540.00 | Tenant Owned |
| 32 | \$467.00 | Tenant Owned |
| 33 | \$467.00 | Tenant Owned |
| 34 | \$467.00 | Tenant Owned |
| 35 | \$467.00 | Tenant Owned |
| 36 | \$467.00 | Tenant Owned |
| 37 | \$535.00 | Tenant Owned |
| 38 | \$481.00 | Tenant Owned |
| 39 | \$467.00 | Tenant Owned |
| 40 | \$467.00 | Tenant Owned |
| 41 | \$467.00 | Tenant Owned |
| 42 | \$467.00 | Tenant Owned |
| 43 | \$467.00 | Tenant Owned |
| 44 | \$515.00 | Tenant Owned |
| 45 | \$467.00 | Tenant Owned |

| | | |
|----|----------|--------------|
| 46 | \$467.00 | Tenant Owned |
| 47 | \$467.00 | Tenant Owned |
| 48 | \$467.00 | Tenant Owned |
| 49 | \$467.00 | Tenant Owned |
| 50 | \$467.00 | Tenant Owned |
| 51 | \$540.00 | Tenant Owned |
| 52 | \$540.00 | Tenant Owned |
| 53 | \$467.00 | Tenant Owned |
| 54 | \$535.00 | Tenant Owned |
| 55 | \$467.00 | Tenant Owned |
| 56 | \$535.00 | Tenant Owned |
| 57 | \$520.00 | Tenant Owned |
| 58 | \$466.00 | Tenant Owned |
| 59 | \$467.00 | Tenant Owned |
| 60 | \$467.00 | Tenant Owned |
| 61 | \$467.00 | Tenant Owned |
| 62 | \$466.00 | Tenant Owned |
| 63 | \$576.00 | Tenant Owned |
| 64 | \$467.00 | Tenant Owned |
| 65 | \$467.00 | Tenant Owned |
| 66 | \$467.00 | Tenant Owned |
| 67 | \$467.00 | Tenant Owned |
| 68 | \$467.00 | Tenant Owned |
| 69 | \$518.00 | Tenant Owned |
| 70 | \$467.00 | Tenant Owned |
| 71 | \$467.00 | Tenant Owned |
| 72 | \$467.00 | Tenant Owned |
| 73 | \$467.00 | Tenant Owned |
| 74 | \$109.00 | Garage Rent |
| 75 | \$0.00 | Vacant Lot |
| 76 | \$0.00 | Vacant Lot |
| 77 | \$0.00 | Vacant Lot |
| 78 | \$0.00 | Vacant Lot |
| 79 | \$0.00 | Vacant Lot |
| 80 | \$0.00 | Vacant Lot |
| 81 | \$0.00 | Vacant Lot |
| 82 | \$0.00 | Vacant Lot |
| 83 | \$0.00 | Vacant Lot |
| 84 | \$0.00 | Vacant Lot |
| 85 | \$0.00 | Vacant Lot |
| 86 | \$0.00 | Vacant Lot |
| 87 | \$0.00 | Vacant Lot |
| 88 | \$0.00 | Vacant Lot |

\$35,924.00



04

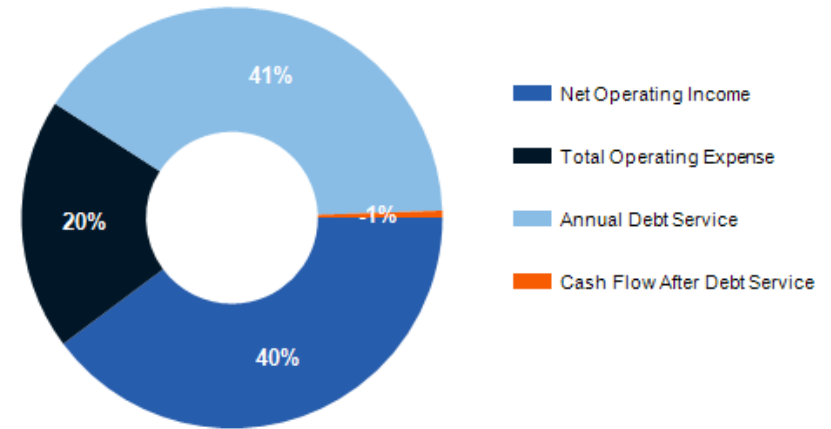
Financial Analysis

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

REVENUE ALLOCATION CURRENT

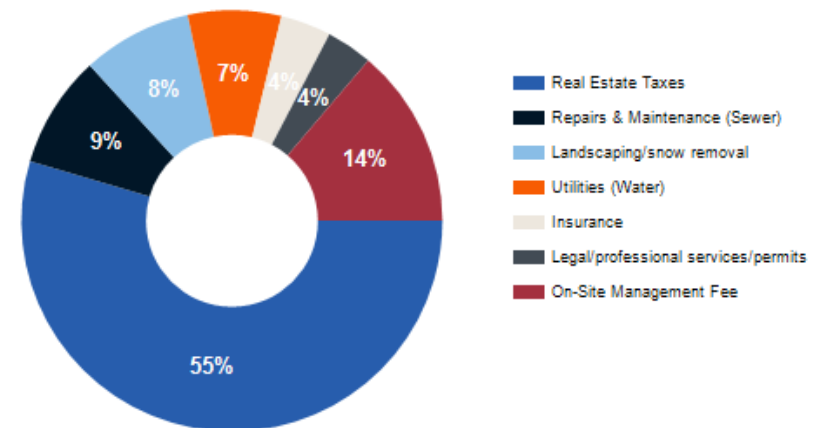
| INCOME | CURRENT | | PRO FORMA | |
|-------------------------------|------------------|--------|------------------|--------|
| Gross Potential Rent | \$522,620 | | \$538,298 | |
| Gross Potential Income | \$522,620 | | \$538,298 | |
| General Vacancy | -\$91,532 | 17.51% | -\$68,649 | 12.75% |
| Effective Gross Income | \$431,088 | | \$469,649 | |
| Less Expenses | \$140,929 | 32.69% | \$121,509 | 25.87% |
| Net Operating Income | \$290,159 | | \$348,140 | |
| Annual Debt Service | \$294,129 | | \$294,129 | |
| Cash flow | (\$3,970) | | \$54,011 | |
| Debt Coverage Ratio | 0.99 | | 1.18 | |

Income Notes: 3% YOY rental rate increase



| EXPENSES | CURRENT | Per Unit | PRO FORMA | Per Unit |
|-------------------------------------|------------------|----------------|------------------|----------------|
| Real Estate Taxes | \$76,910 | \$874 | \$76,910 | \$874 |
| Insurance | \$5,497 | \$62 | \$5,497 | \$62 |
| On-Site Management Fee | \$19,420 | \$221 | | |
| Repairs & Maintenance (Sewer) | \$12,165 | \$138 | \$12,165 | \$138 |
| Landscaping/snow removal | \$11,868 | \$135 | \$11,868 | \$135 |
| Legal/professional services/permits | \$5,000 | \$57 | \$5,000 | \$57 |
| Utilities (Water) | \$10,069 | \$114 | \$10,069 | \$114 |
| Total Operating Expense | \$140,929 | \$1,601 | \$121,509 | \$1,381 |
| Annual Debt Service | \$294,129 | | \$294,129 | |
| % of EGI | 32.69% | | 25.87% | |

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price **\$4,840,000**

PROPOSED FINANCING

Loan Type **Amortized**

Down Payment **\$1,210,000**

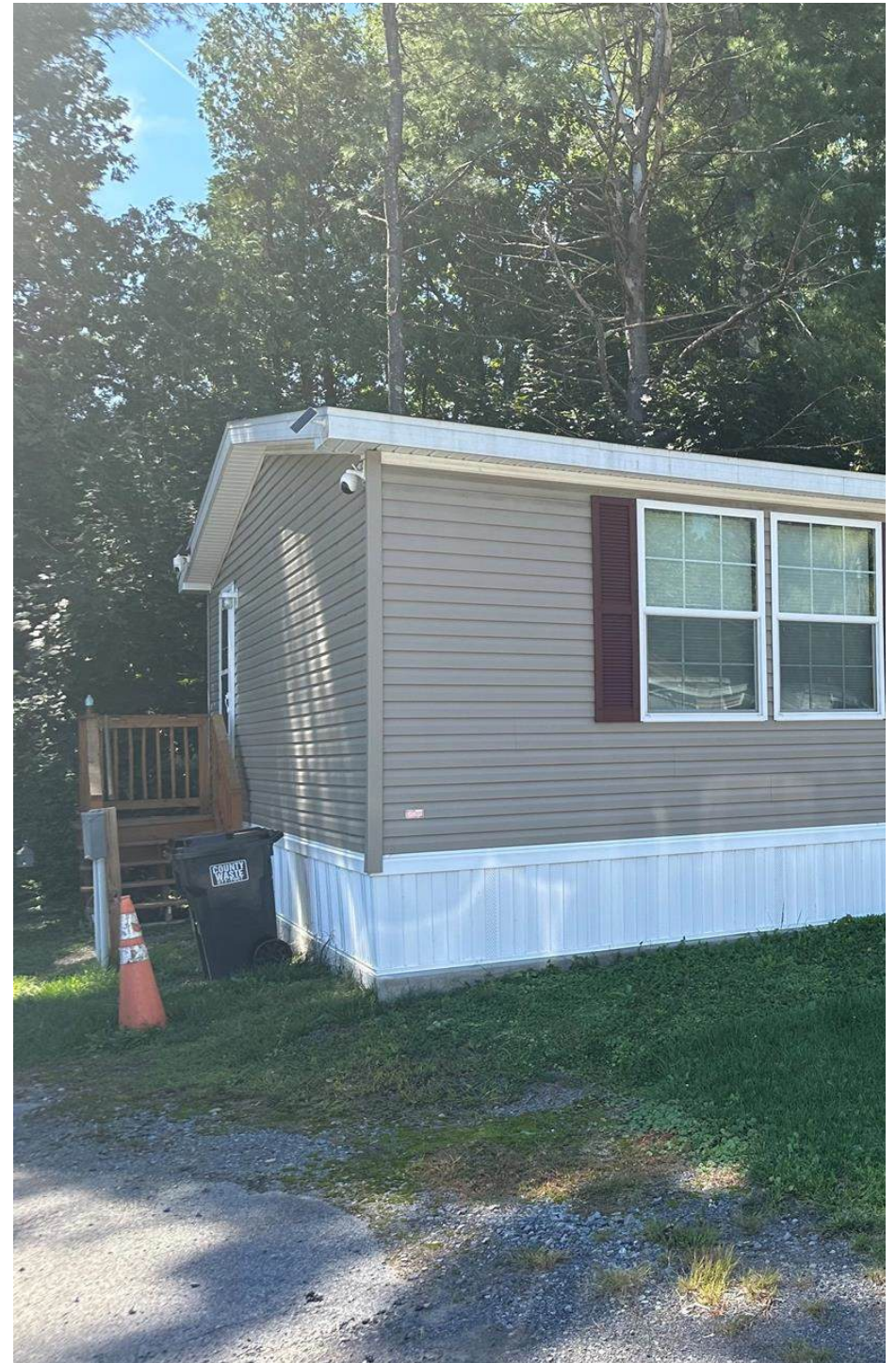
Loan Amount **\$3,630,000**

Interest Rate **6.50%**

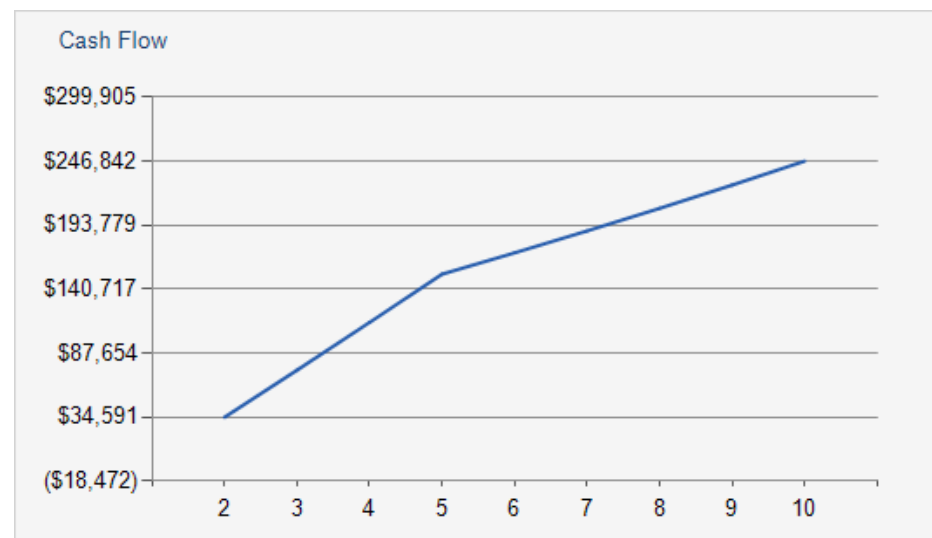
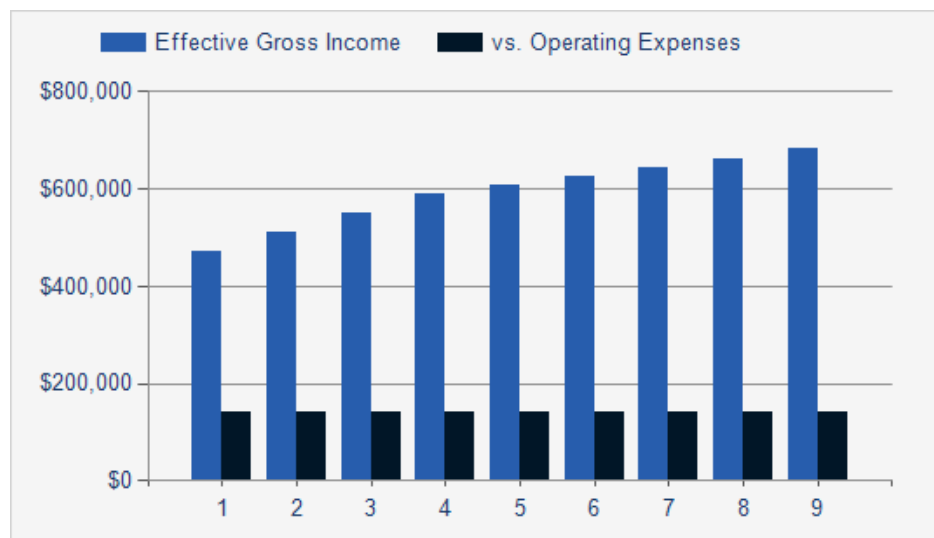
Annual Debt Service **\$294,129**

Loan to Value **75%**

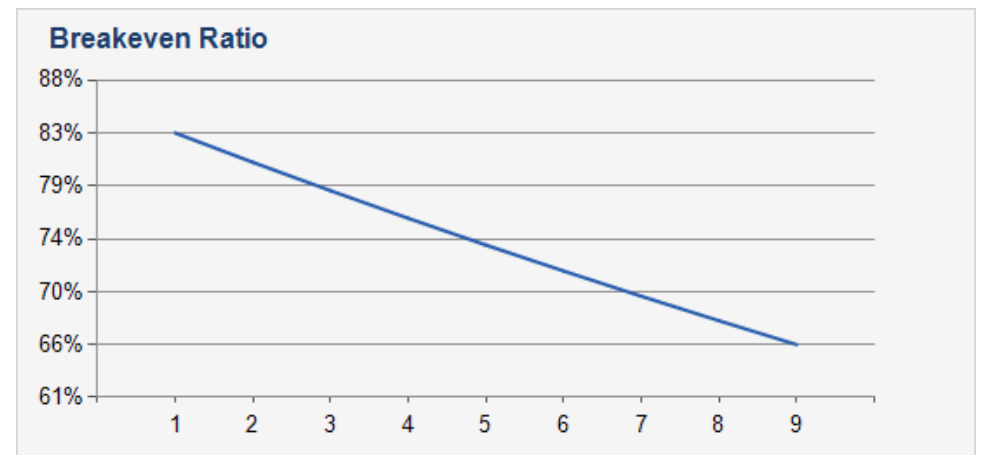
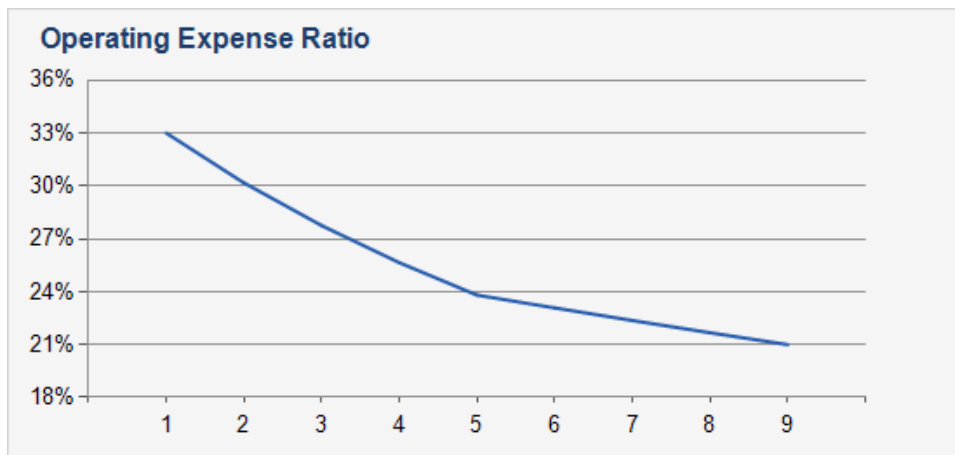
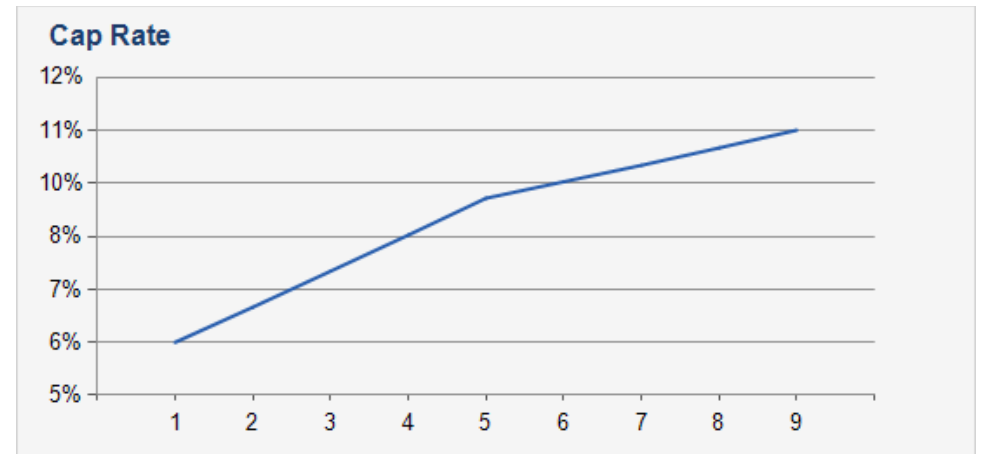
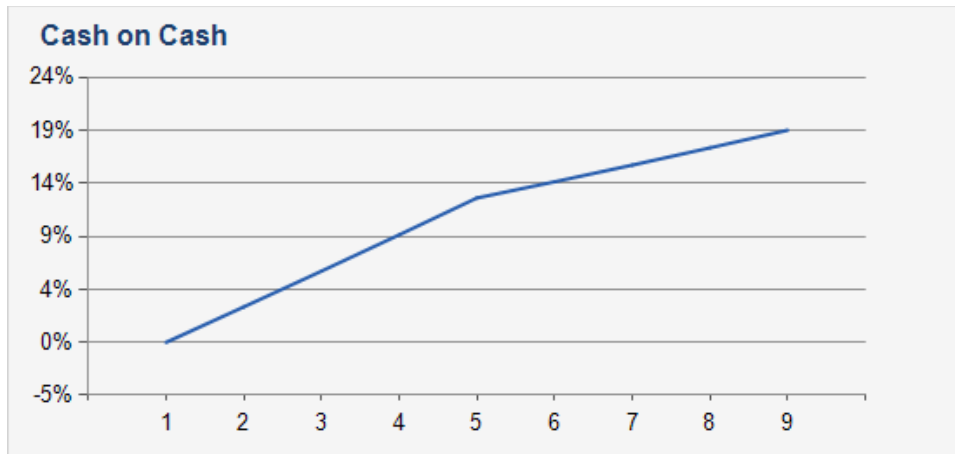
Amortization Period **25 Years**



| Calendar Year | CURRENT | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Gross Revenue | | | | | | | | | | |
| Gross Rental Income | \$522,620 | \$538,298 | \$554,447 | \$571,080 | \$588,213 | \$605,859 | \$624,035 | \$642,756 | \$662,039 | \$681,900 |
| General Vacancy | -\$91,532 | -\$68,649 | -\$45,766 | -\$22,883 | -0.00% | -0.00% | -0.00% | -0.00% | -0.00% | -0.00% |
| Effective Gross Income | \$431,088 | \$469,649 | \$508,681 | \$548,197 | \$588,213 | \$605,859 | \$624,035 | \$642,756 | \$662,039 | \$681,900 |
| Operating Expenses | | | | | | | | | | |
| Real Estate Taxes | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 | \$76,910 |
| Insurance | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 | \$5,497 |
| On-Site Management Fee | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 | \$19,420 |
| Repairs & Maintenance (Sewer) | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 | \$12,165 |
| Landscaping/snow removal | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 | \$11,868 |
| Legal/professional services/permits | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 | \$5,000 |
| Utilities (Water) | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 | \$10,069 |
| Total Operating Expense | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 | \$140,929 |
| Net Operating Income | \$290,159 | \$328,720 | \$367,752 | \$407,268 | \$447,284 | \$464,930 | \$483,106 | \$501,827 | \$521,110 | \$540,971 |
| Annual Debt Service | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 | \$294,129 |
| Cash Flow | (\$3,970) | \$34,591 | \$73,623 | \$113,139 | \$153,155 | \$170,801 | \$188,977 | \$207,698 | \$226,981 | \$246,842 |



| 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 | -0.33% | 2.86% | 6.08% | 9.35% | 12.66% | 14.12% | 15.62% | 17.17% | 18.76% | 20.40% |
| CAP Rate | 6.00% | 6.79% | 7.60% | 8.41% | 9.24% | 9.61% | 9.98% | 10.37% | 10.77% | 11.18% |
| Debt Coverage Ratio | 0.99 | 1.12 | 1.25 | 1.38 | 1.52 | 1.58 | 1.64 | 1.71 | 1.77 | 1.84 |
| Operating Expense Ratio | 32.69% | 30.00% | 27.70% | 25.70% | 23.95% | 23.26% | 22.58% | 21.92% | 21.28% | 20.66% |
| Gross Multiplier (GRM) | 9.26 | 8.99 | 8.73 | 8.48 | 8.23 | 7.99 | 7.76 | 7.53 | 7.31 | 7.10 |
| Loan to Value | 75.06% | 73.74% | 72.45% | 70.98% | 69.50% | 67.93% | 66.18% | 64.37% | 62.42% | 60.34% |
| Breakeven Ratio | 83.25% | 80.82% | 78.47% | 76.18% | 73.96% | 71.81% | 69.72% | 67.69% | 65.71% | 63.80% |
| Price / Unit | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 | \$55,000 |



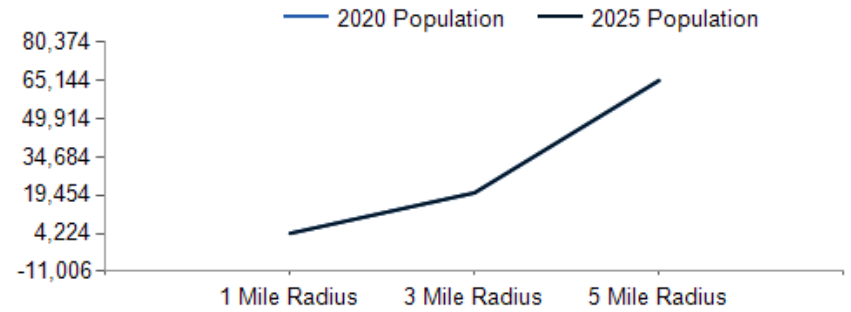


GLENVILLE MANOR

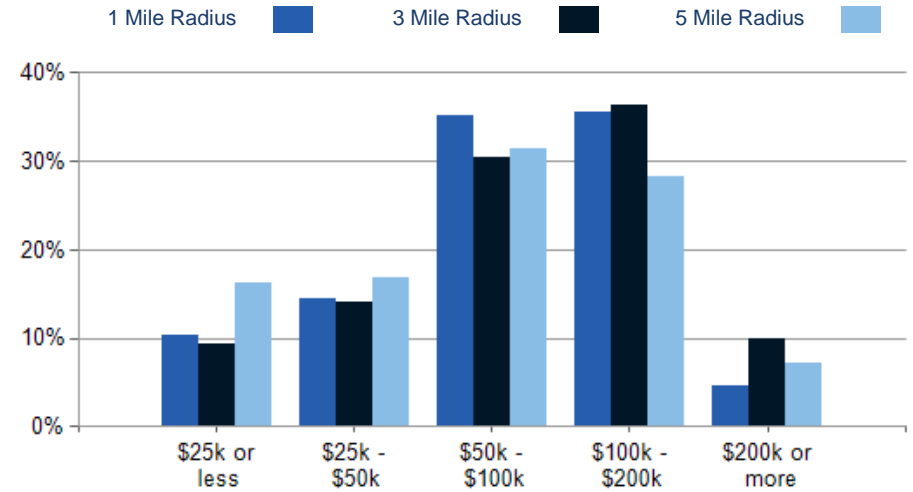
| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Population | 4,426 | 18,729 | 58,852 |
| 2010 Population | 4,235 | 19,870 | 62,762 |
| 2020 Population | 4,257 | 20,372 | 64,951 |
| 2025 Population | 4,224 | 20,383 | 65,144 |
| 2020-2025: Population: Growth Rate | -0.80% | 0.05% | 0.30% |

| 2020 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|----------|-----------|----------|
| less than \$15,000 | 106 | 396 | 2,392 |
| \$15,000-\$24,999 | 73 | 376 | 1,936 |
| \$25,000-\$34,999 | 110 | 453 | 1,825 |
| \$35,000-\$49,999 | 143 | 710 | 2,685 |
| \$50,000-\$74,999 | 344 | 1,296 | 4,400 |
| \$75,000-\$99,999 | 270 | 1,210 | 3,976 |
| \$100,000-\$149,999 | 440 | 2,123 | 5,220 |
| \$150,000-\$199,999 | 183 | 870 | 2,320 |
| \$200,000 or greater | 81 | 828 | 1,904 |
| Median HH Income | \$82,473 | \$92,167 | \$75,419 |
| Average HH Income | \$95,693 | \$111,675 | \$94,070 |

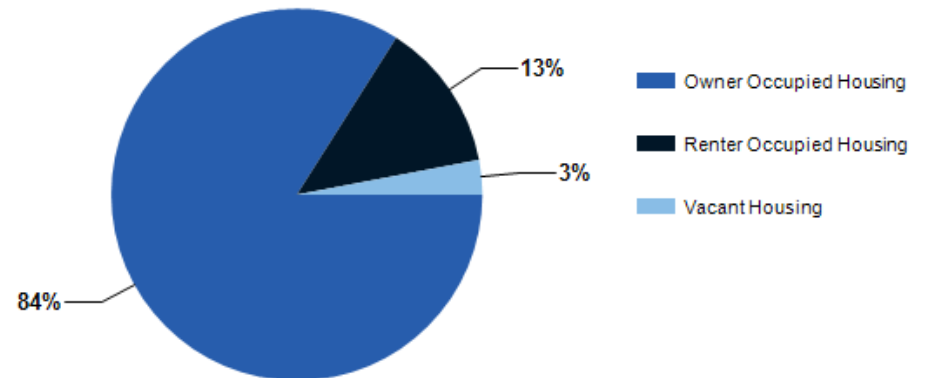
| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------------|--------|--------|--------|
| 2000 Total Housing | 1,667 | 7,356 | 25,511 |
| 2010 Total Households | 1,717 | 7,959 | 25,630 |
| 2020 Total Households | 1,750 | 8,261 | 26,659 |
| 2025 Total Households | 1,739 | 8,288 | 26,769 |
| 2020 Average Household Size | 2.33 | 2.42 | 2.32 |
| 2020-2025: Households: Growth Rate | -0.65% | 0.35% | 0.40% |



2020 Household Income

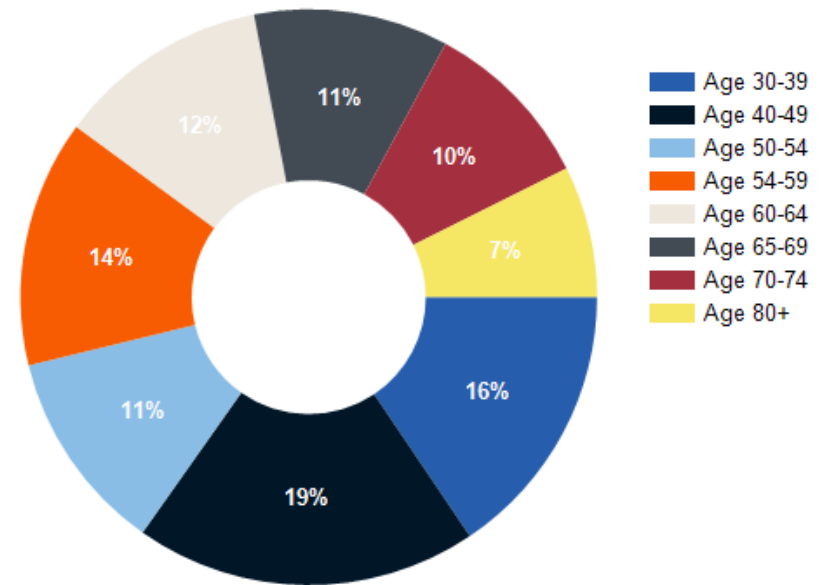


2020 Own vs. Rent - 1 Mile Radius

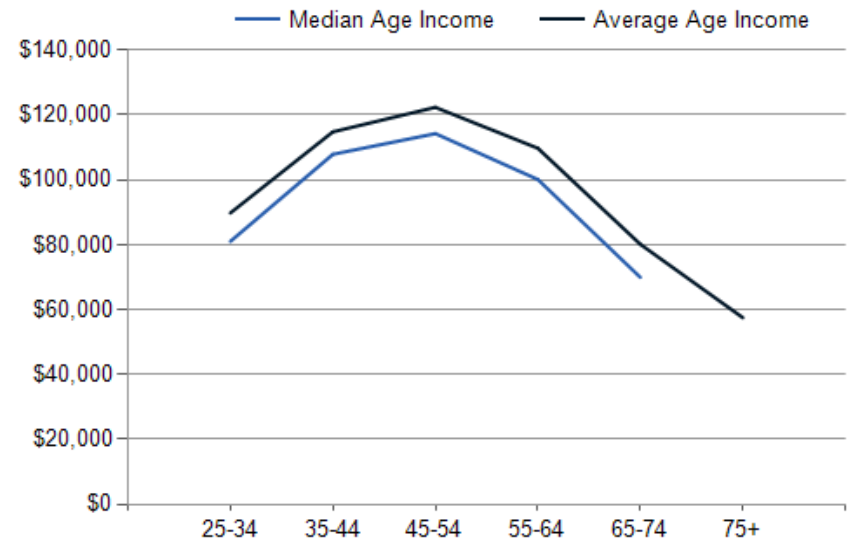


Source: esri

| 2020 POPULATION BY AGE | 1 MILE | 3 MILE | 5 MILE |
|---------------------------|--------|--------|--------|
| 2020 Population Age 30-34 | 206 | 964 | 3,747 |
| 2020 Population Age 35-39 | 203 | 1,024 | 3,778 |
| 2020 Population Age 40-44 | 237 | 1,142 | 3,753 |
| 2020 Population Age 45-49 | 268 | 1,279 | 4,083 |
| 2020 Population Age 50-54 | 300 | 1,534 | 4,341 |
| 2020 Population Age 55-59 | 365 | 1,685 | 4,790 |
| 2020 Population Age 60-64 | 312 | 1,530 | 4,394 |
| 2020 Population Age 65-69 | 287 | 1,472 | 3,886 |
| 2020 Population Age 70-74 | 256 | 1,198 | 3,122 |
| 2020 Population Age 75-79 | 194 | 871 | 2,193 |
| 2020 Population Age 80-84 | 142 | 615 | 1,489 |
| 2020 Population Age 85+ | 231 | 891 | 2,066 |
| 2020 Population Age 18+ | 3,495 | 16,473 | 52,301 |
| 2020 Median Age | 49 | 49 | 42 |
| 2025 Median Age | 50 | 49 | 43 |



| 2020 INCOME BY AGE | 1 MILE | 3 MILE | 5 MILE |
|--------------------------------|-----------|-----------|-----------|
| Median Household Income 25-34 | \$81,033 | \$91,097 | \$70,035 |
| Average Household Income 25-34 | \$89,789 | \$103,554 | \$84,586 |
| Median Household Income 35-44 | \$107,881 | \$115,007 | \$96,322 |
| Average Household Income 35-44 | \$114,796 | \$137,063 | \$110,186 |
| Median Household Income 45-54 | \$114,261 | \$124,217 | \$101,894 |
| Average Household Income 45-54 | \$122,374 | \$146,607 | \$119,202 |
| Median Household Income 55-64 | \$100,112 | \$106,091 | \$86,809 |
| Average Household Income 55-64 | \$109,751 | \$124,365 | \$104,585 |
| Median Household Income 65-74 | \$69,936 | \$75,573 | \$66,220 |
| Average Household Income 65-74 | \$80,136 | \$94,487 | \$84,085 |
| Average Household Income 75+ | \$57,521 | \$66,084 | \$59,115 |



Glenville Manor

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Exclusively Marketed by:

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