

River View Estates

OFFERING MEMORANDUM

47 South Genesee Street
Fillmore , NY 14735



River View Estates

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01

Executive Summary

Investment Summary

RIVER VIEW ESTATES

OFFERING SUMMARY

ADDRESS	47 South Genesee Street Fillmore NY 14735
COUNTY	Allegany County
LAND ACRES	6.04
NUMBER OF UNITS	18
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$550,000
PRICE PER UNIT	\$30,556
OCCUPANCY	83.39%
NOI (CURRENT)	\$63,178
NOI (Pro Forma)	\$67,828
CAP RATE (CURRENT)	11.49%
CAP RATE (Pro Forma)	12.33%
CASH ON CASH (CURRENT)	21.64%
CASH ON CASH (Pro Forma)	25.02%
GRM (CURRENT)	5.35
GRM (Pro Forma)	5.20

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$137,500
LOAN AMOUNT	\$412,500
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	\$33,424
LOAN TO VALUE	75%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	724	1,660	4,238
2023 Median HH Income	\$51,716	\$53,855	\$56,404
2023 Average HH Income	\$62,199	\$65,341	\$69,889

Water System

- Public Water System

Sewer System

- Public Septic System

Occupancy

- 18 Total Sites
 - 5 Park-Owned Homes
 - 2 Log Cabins
 - 4 Tenant-Owned Homes
 - 7 Seasonal Camper Lots
 - *3 Empty



02

Property Description

Property Features

PROPERTY FEATURES	
NUMBER OF UNITS	18
LAND ACRES	6.04
# OF PARCELS	1
ROADS	Gravel



03

Rent Roll

Riverview Rent Roll

RIVER VIEW ESTATES

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
4	\$ 395.00	Mobile Home	Tenant	
5	\$ 395.00	Mobile Home	Tenant	
8	\$ 750.00	Mobile Home	Park	
11	\$ 395.00	Mobile Home	Tenant	
12	\$ 395.00	Mobile Home	Tenant	
15	\$ 900.00	Mobile Home	Park	
16	\$ 750.00	Mobile Home	Park	
17	\$ 750.00	Mobile Home	Park	
22	\$ 525.00	Log Cabin	Park	
23	\$ 675.00	Log Cabin	Park	
49	\$ 675.00	Mobile Home	Park	
	\$ 1,600.00	Camper	Tenant	Seasonal
	\$ 1,600.00	Camper	Tenant	
	\$ 1,600.00	Camper	Tenant	
	\$ 1,600.00	Camper	Tenant	
	\$ -			
	\$ -			
	\$ -			
Month	\$ 6,605.00			
Season	\$ 6,400.00			
Year	\$ 85,660.00			



04

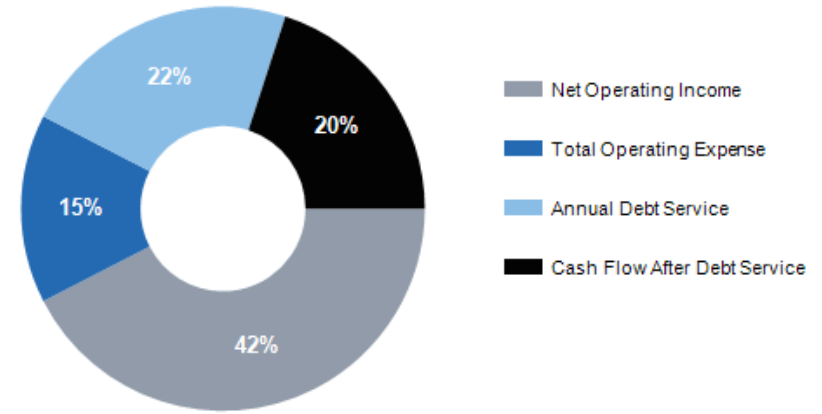
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

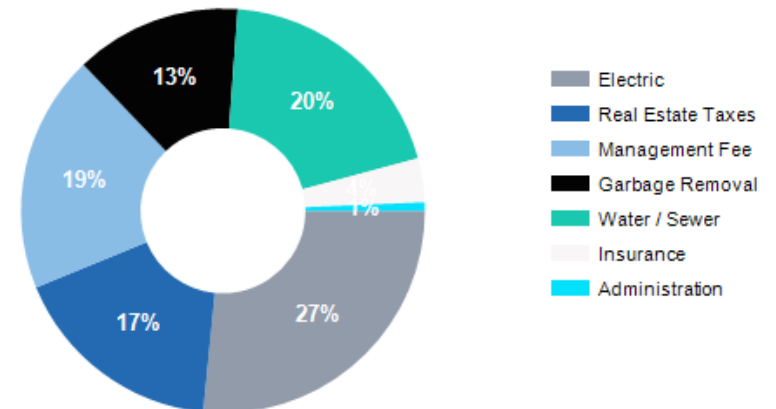
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$102,720		\$105,802	
Gross Potential Income	\$102,720		\$105,802	
General Vacancy	-\$17,060	16.60%	-\$17,571	16.60%
Effective Gross Income	\$85,660		\$88,231	
Less Expenses	\$22,482	26.24%	\$20,403	23.12%
Net Operating Income	\$63,178		\$67,828	
Annual Debt Service	\$33,424		\$33,424	
Cash flow	\$29,754		\$34,404	
Debt Coverage Ratio	1.89		2.03	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,875	\$215	\$3,875	\$215
Insurance	\$790	\$44	\$790	\$44
Management Fee	\$4,283	\$238	\$3,605	\$200
Water / Sewer	\$4,419	\$246	\$2,682	\$149
Administration	\$150	\$8	\$150	\$8
Electric	\$5,973	\$332	\$5,973	\$332
Garbage Removal	\$2,992	\$166	\$3,328	\$185
Total Operating Expense	\$22,482	\$1,249	\$20,403	\$1,134
Annual Debt Service	\$33,424		\$33,424	
% of EGI	26.24%		23.12%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL	
Price	\$550,000

INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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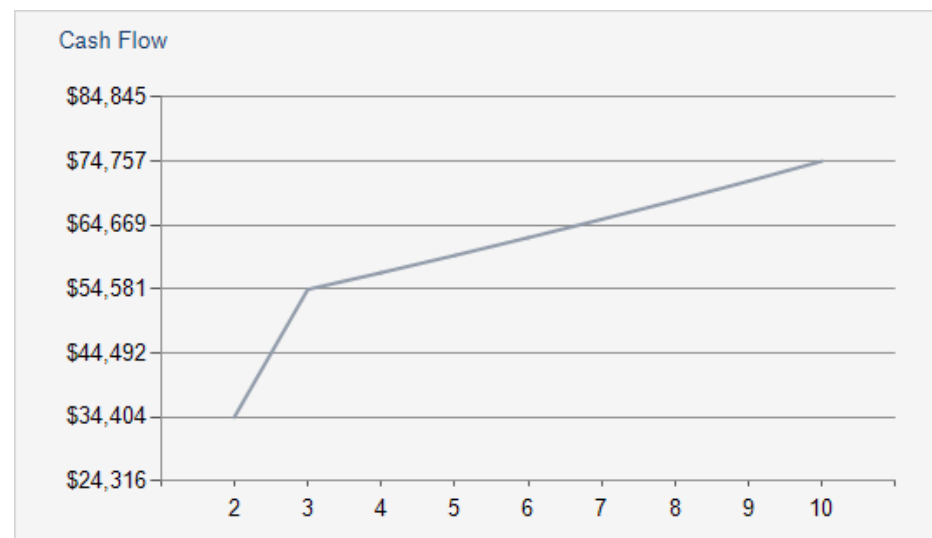
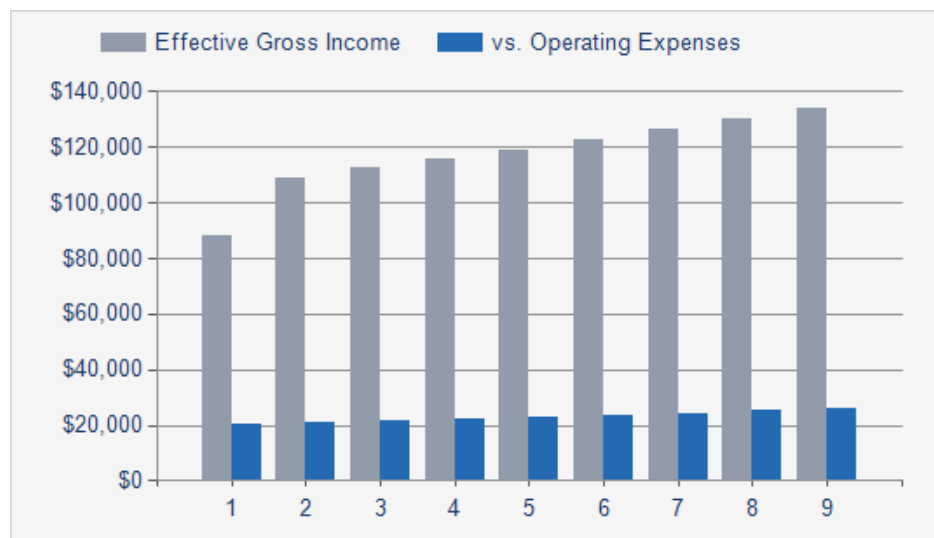
EXPENSES - Growth Rates

Real Estate Taxes	3.00%
Insurance	3.00%
Management Fee	3.00%
Water / Sewer	3.00%
Administration	3.00%
Electric	3.00%
Garbage Removal	3.00%

PROPOSED FINANCING

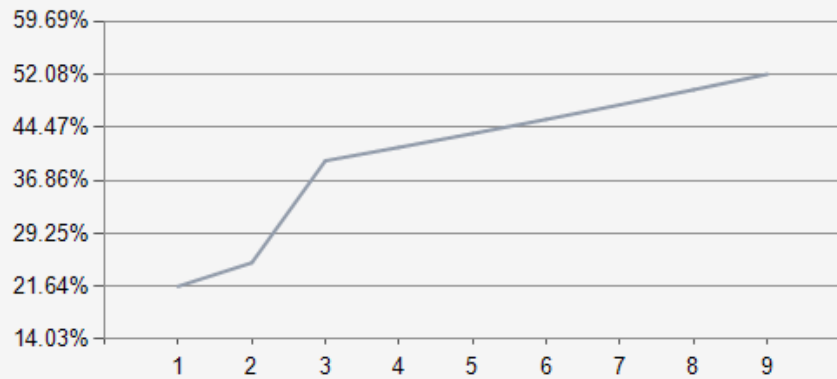
Loan Type	Amortized
Down Payment	\$137,500
Loan Amount	\$412,500
Interest Rate	6.50%
Annual Debt Service	\$33,424
Loan to Value	75%
Amortization Period	25 Years

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$102,720	\$105,802	\$108,976	\$112,245	\$115,613	\$119,081	\$122,654	\$126,333	\$130,123	\$134,027
General Vacancy	-\$17,060	-\$17,571	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$85,660	\$88,231	\$108,976	\$112,245	\$115,613	\$119,081	\$122,654	\$126,333	\$130,123	\$134,027
Operating Expenses										
Real Estate Taxes	\$3,875	\$3,875	\$3,991	\$4,111	\$4,234	\$4,361	\$4,492	\$4,627	\$4,766	\$4,909
Insurance	\$790	\$790	\$814	\$838	\$863	\$889	\$916	\$943	\$972	\$1,001
Management Fee	\$4,283	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567
Water / Sewer	\$4,419	\$2,682	\$2,762	\$2,845	\$2,931	\$3,019	\$3,109	\$3,202	\$3,299	\$3,397
Administration	\$150	\$150	\$155	\$159	\$164	\$169	\$174	\$179	\$184	\$190
Electric	\$5,973	\$5,973	\$6,152	\$6,337	\$6,527	\$6,723	\$6,924	\$7,132	\$7,346	\$7,566
Garbage Removal	\$2,992	\$3,328	\$3,428	\$3,531	\$3,637	\$3,746	\$3,858	\$3,974	\$4,093	\$4,216
Total Operating Expense	\$22,482	\$20,403	\$21,015	\$21,646	\$22,295	\$22,964	\$23,653	\$24,362	\$25,093	\$25,846
Net Operating Income	\$63,178	\$67,828	\$87,961	\$90,600	\$93,318	\$96,117	\$99,001	\$101,971	\$105,030	\$108,181
Annual Debt Service	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424	\$33,424
Cash Flow	\$29,754	\$34,404	\$54,537	\$57,176	\$59,894	\$62,694	\$65,577	\$68,547	\$71,606	\$74,757

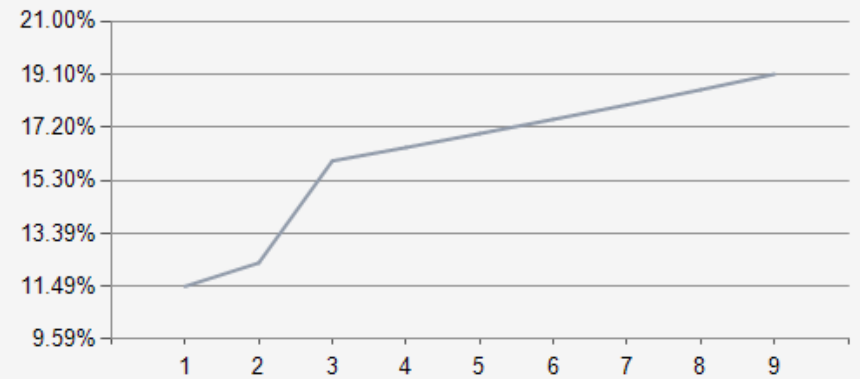


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	21.64%	25.02%	39.66%	41.58%	43.56%	45.60%	47.69%	49.85%	52.08%	54.37%
CAP Rate	11.49%	12.33%	15.99%	16.47%	16.97%	17.48%	18.00%	18.54%	19.10%	19.67%
Debt Coverage Ratio	1.89	2.03	2.63	2.71	2.79	2.88	2.96	3.05	3.14	3.24
Operating Expense Ratio	26.24%	23.12%	19.28%	19.28%	19.28%	19.28%	19.28%	19.28%	19.28%	19.28%
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	75.02%	73.74%	72.42%	71.01%	69.52%	67.92%	66.19%	64.36%	62.42%	60.32%
Breakeven Ratio	54.43%	50.87%	49.95%	49.06%	48.19%	47.35%	46.53%	45.74%	44.97%	44.22%
Price / Unit	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556	\$30,556

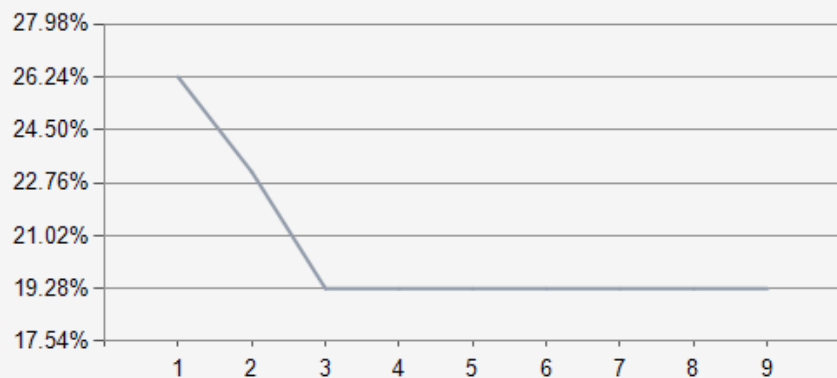
Cash on Cash



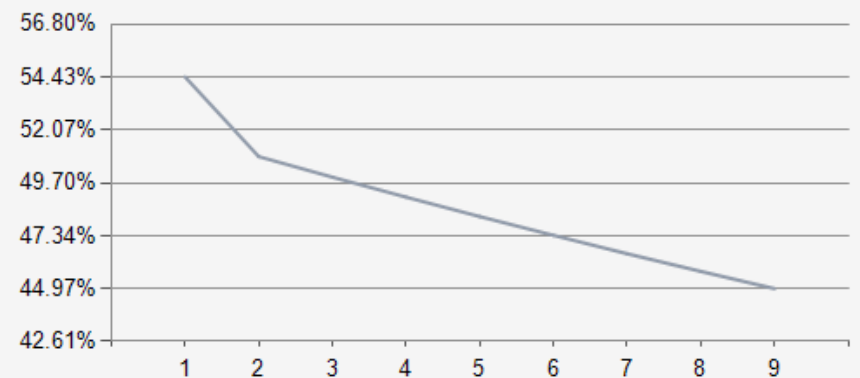
Cap Rate



Operating Expense Ratio



Breakeven Ratio





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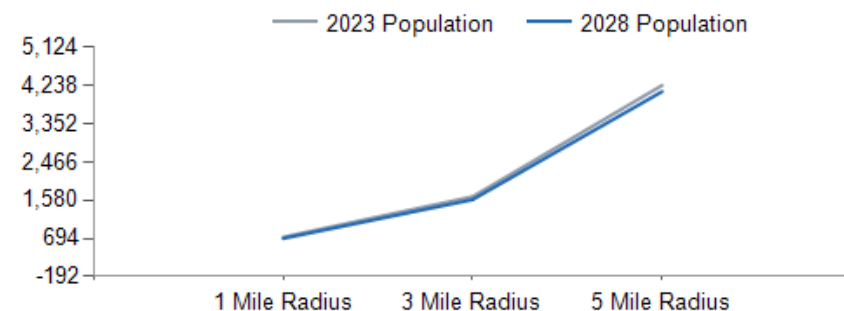
Demographics

General Demographics

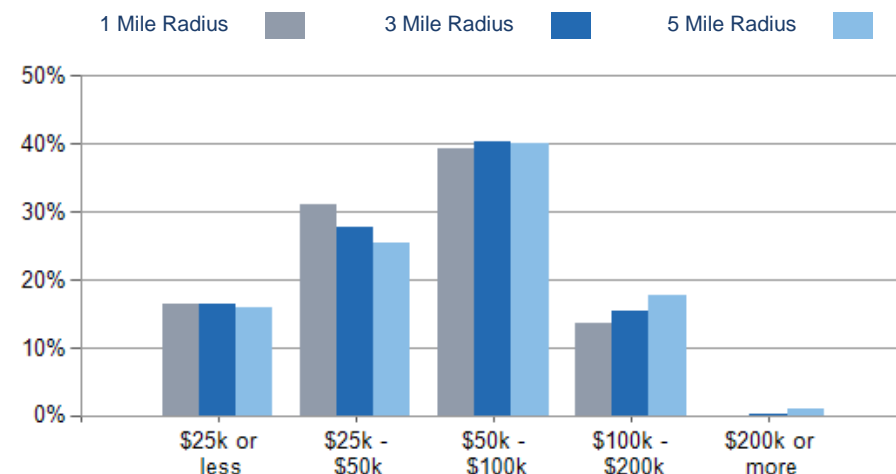
RIVER VIEW ESTATES

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	784	1,768	4,683
2010 Population	801	1,799	4,626
2023 Population	724	1,660	4,238
2028 Population	694	1,593	4,094
2023 African American	6	11	72
2023 American Indian	4	8	13
2023 Asian	0	4	63
2023 Hispanic	10	20	80
2023 Other Race	5	11	51
2023 White	674	1,556	3,886
2023 Multiracial	35	71	153
2023-2028: Population: Growth Rate	-4.20%	-4.10%	-3.45%

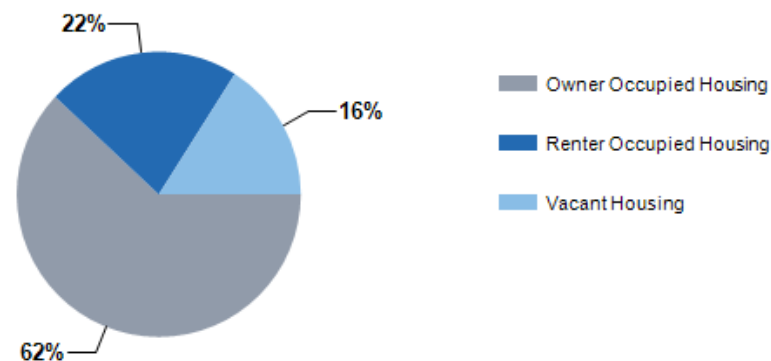
2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	38	74	135
\$15,000-\$24,999	10	30	68
\$25,000-\$34,999	41	82	143
\$35,000-\$49,999	50	94	179
\$50,000-\$74,999	73	162	311
\$75,000-\$99,999	42	94	198
\$100,000-\$149,999	27	69	165
\$150,000-\$199,999	13	28	60
\$200,000 or greater	0	2	12
Median HH Income	\$51,716	\$53,855	\$56,404
Average HH Income	\$62,199	\$65,341	\$69,889



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius

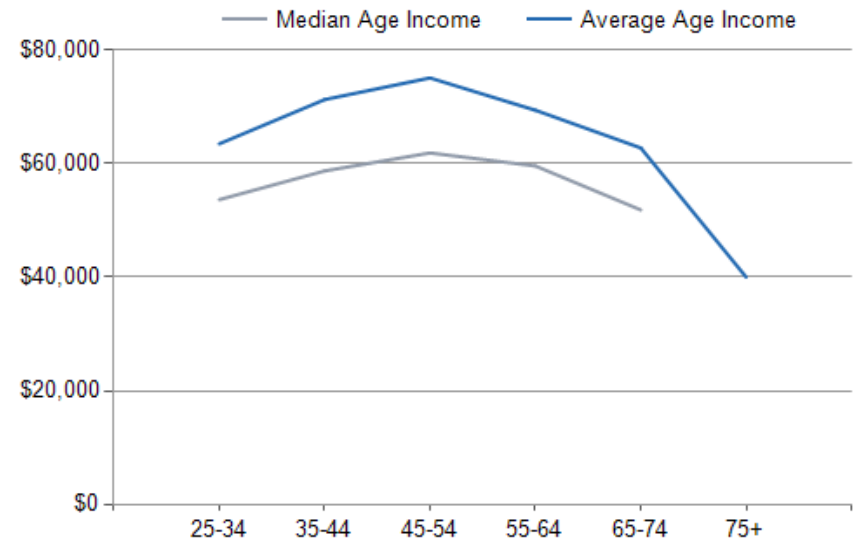
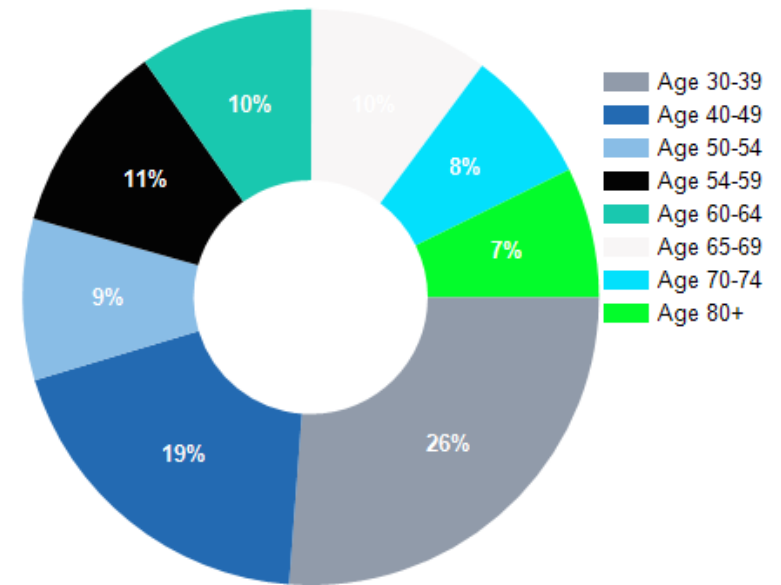


Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	55	118	236
2023 Population Age 35-39	49	101	204
2023 Population Age 40-44	40	91	194
2023 Population Age 45-49	36	81	177
2023 Population Age 50-54	36	85	202
2023 Population Age 55-59	43	99	233
2023 Population Age 60-64	39	102	262
2023 Population Age 65-69	40	102	254
2023 Population Age 70-74	30	82	195
2023 Population Age 75-79	29	61	140
2023 Population Age 80-84	16	36	102
2023 Population Age 85+	15	32	108
2023 Population Age 18+	535	1,244	3,355
2023 Median Age	36	37	34
2028 Median Age	38	38	35

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$53,656	\$55,386	\$58,240
Average Household Income 25-34	\$63,492	\$65,490	\$70,486
Median Household Income 35-44	\$58,720	\$64,748	\$72,805
Average Household Income 35-44	\$71,288	\$76,421	\$84,245
Median Household Income 45-54	\$61,890	\$66,274	\$72,095
Average Household Income 45-54	\$75,102	\$78,810	\$85,255
Median Household Income 55-64	\$59,593	\$59,846	\$61,714
Average Household Income 55-64	\$69,411	\$69,419	\$72,400
Median Household Income 65-74	\$51,849	\$51,898	\$52,559
Average Household Income 65-74	\$62,778	\$63,097	\$66,348
Average Household Income 75+	\$40,009	\$43,033	\$45,620

Population By Age



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