

Breezy Knolls Manufactured Housing Community

17120 County Rte 53, Dexter NY 13634



OFFERING MEMORANDUM

Breezy Knolls Manufactured Housing Community

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	17120 County Rte 53 Dexter NY 13634
COUNTY	Jefferson
LAND ACRES	56.12
NUMBER OF UNITS	69
YEAR BUILT	1960's
YEAR RENOVATED	1970's/1980's

FINANCIAL SUMMARY

OFFERING PRICE	\$2,108,000
PRICE PER UNIT	\$30,551
OCCUPANCY	100.00%
NOI (CURRENT)	\$191,169
NOI (Pro Forma)	\$228,883
CAP RATE (CURRENT)	9.07%
CAP RATE (Pro Forma)	10.86%
CASH ON CASH (CURRENT)	9.99%
CASH ON CASH (Pro Forma)	15.96%
GRM (CURRENT)	6.31
GRM (Pro Forma)	5.69

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$632,400
LOAN AMOUNT	\$1,475,600
INTEREST RATE	7.25%
LOAN TERMS	25
ANNUAL DEBT SERVICE	\$127,983
LOAN TO VALUE	70%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2019 Population	1,161	4,002	9,714
2019 Median HH Income	\$49,345	\$52,344	\$51,513
2019 Average HH Income	\$60,489	\$64,553	\$64,850

Overview

- Discover a lucrative opportunity with this sprawling multi-family property boasting 69 lots on prime land, complete with frontage on both a county and state road.
- Enjoy the convenience of public water and sewer utilities, as well as underground access to natural gas and electric services, enhancing the overall appeal and functionality of the property.
- With all tenant-owned homes in place, this investment promises a high return on investment potential that savvy buyers won't want to miss out on.



02

Property Description

Property Features

Aerial Map

PROPERTY FEATURES

NUMBER OF UNITS	69
LAND ACRES	56.12
YEAR BUILT	1960's
YEAR RENOVATED	1970's/1980's
# OF PARCELS	1
ZONING TYPE	MFG Housing

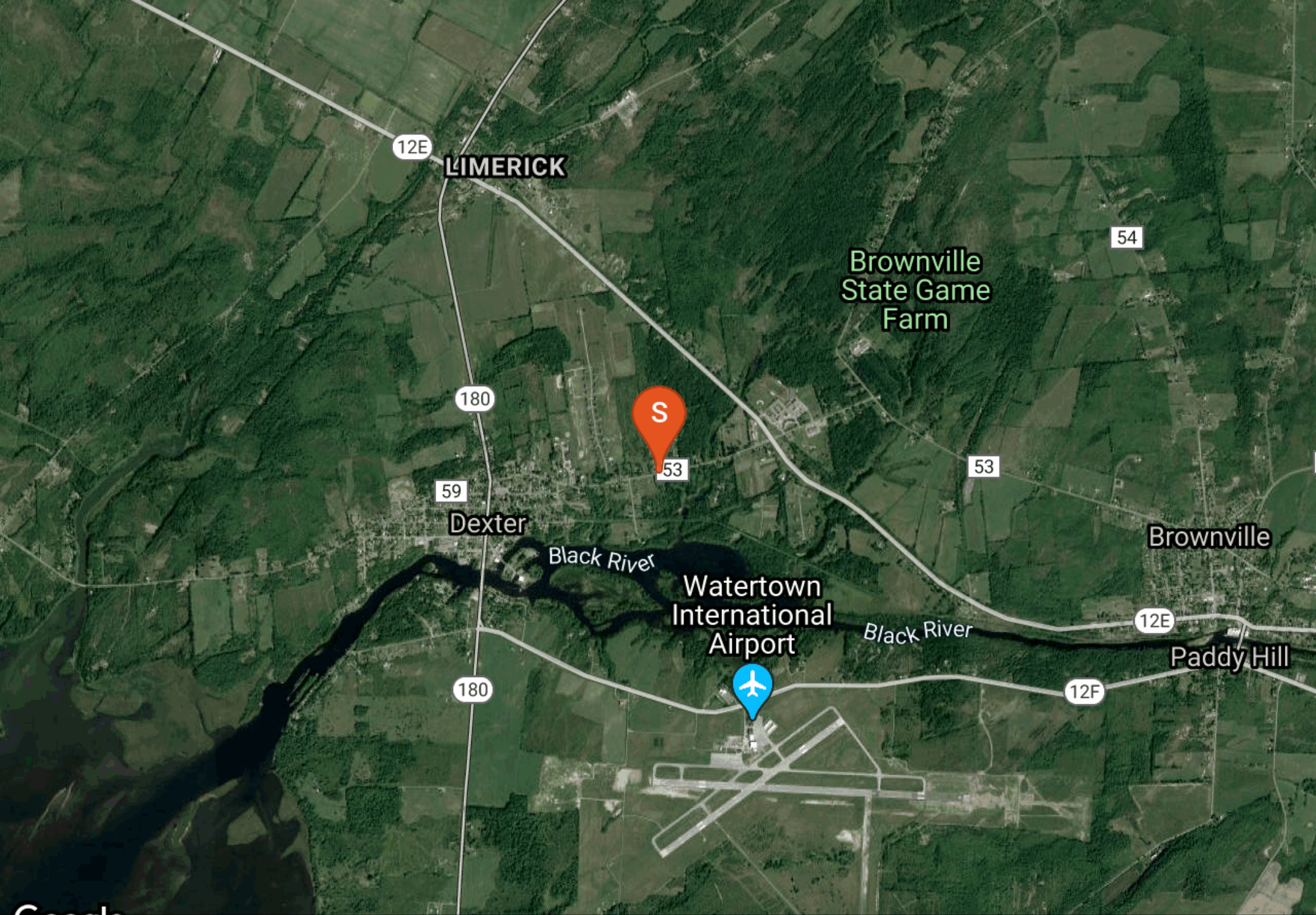
FEES & DEPOSITS

PET FEE	\$25
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UTILITIES

WATER	PUBLIC
SEWER	PUBLIC
ROADS	PAVED
ELECTRIC	Natural Gas



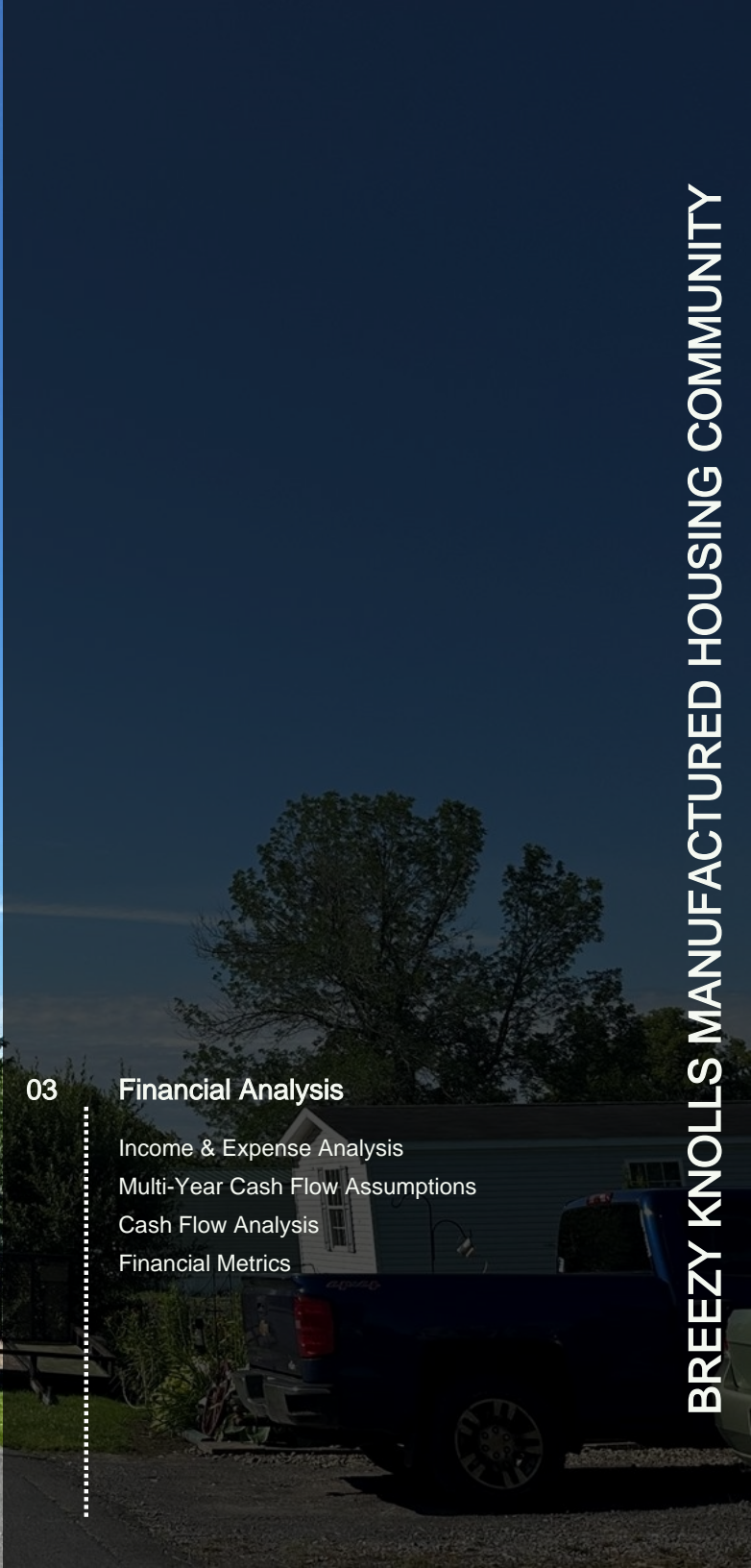




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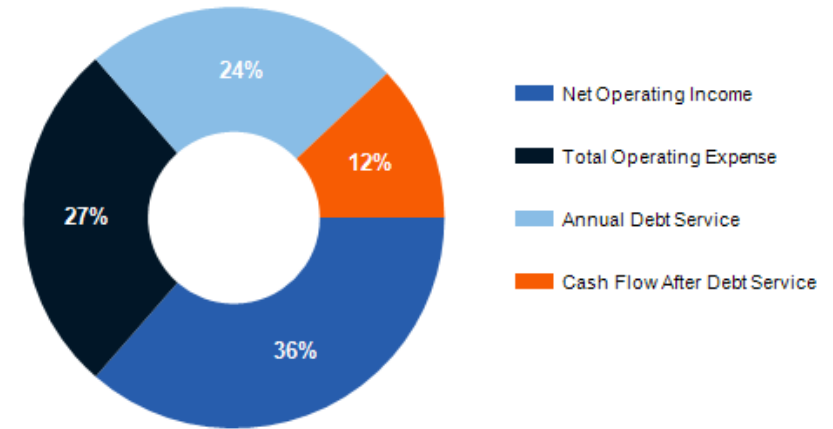
Financial Analysis

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



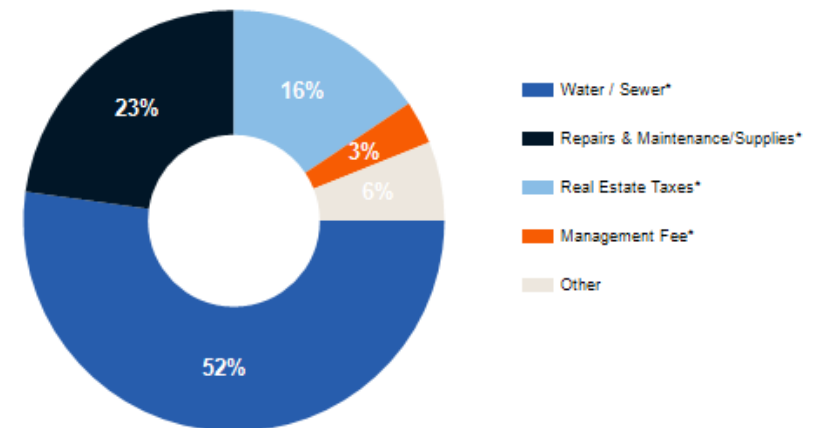
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Income	\$274,344	82.2%	\$297,798	80.3%
Fee Income	\$2,700	0.8%	\$5,000	1.3%
Late Fees	\$4,800	1.4%	\$6,000	1.6%
Water/Sewer Bill Backs	\$52,000	15.6%	\$62,000	16.7%
Effective Gross Income	\$333,844		\$370,798	
Less Expenses	\$142,675	42.73%	\$141,915	38.27%
Net Operating Income	\$191,169		\$228,883	
Annual Debt Service	\$127,983		\$127,983	
Cash flow	\$63,186		\$100,900	
Debt Coverage Ratio	1.49		1.79	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes*	\$22,250	\$322	\$23,000	\$333
Insurance*	\$2,325	\$34	\$2,325	\$34
Management Fee*	\$4,750	\$69	\$5,340	\$77
Legal*	\$1,500	\$22	\$1,500	\$22
Repairs & Maintenance/Supplies*	\$32,500	\$471	\$32,500	\$471
Water / Sewer*	\$74,500	\$1,080	\$72,300	\$1,048
Office supplies*	\$800	\$12	\$800	\$12
Utilities*	\$3,100	\$45	\$3,200	\$46
Permits*	\$950	\$14	\$950	\$14
Total Operating Expense	\$142,675	\$2,068	\$141,915	\$2,057
Annual Debt Service	\$127,983		\$127,983	
% of EGI	42.73%		38.27%	

DISTRIBUTION OF EXPENSES CURRENT



Expense Notes: *These numbers are based on actuals from 2024 inflated by 3%*

GLOBAL

Offering Price	\$2,108,000
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INCOME - Growth Rates

Gross Potential Income	3.00%
Fee Income	3.00%
Water/Sewer Bill Backs	3.00%

EXPENSES - Growth Rates

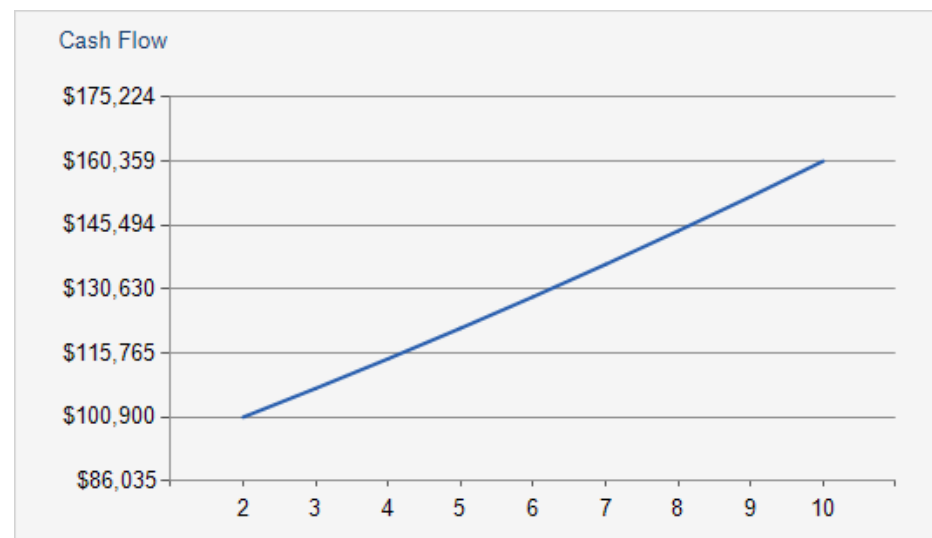
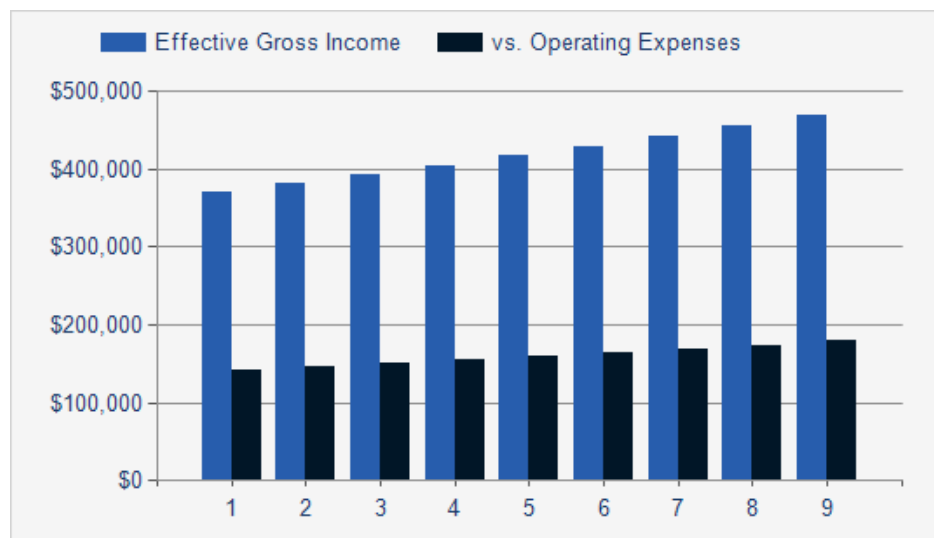
Real Estate Taxes*	3.00%
Insurance*	3.00%
Management Fee*	3.00%
Legal*	3.00%
Repairs & Maintenance/Supplies*	3.00%
Water / Sewer*	3.00%
Office supplies*	3.00%
Utilities*	3.00%
Permits*	3.00%

PROPOSED FINANCING

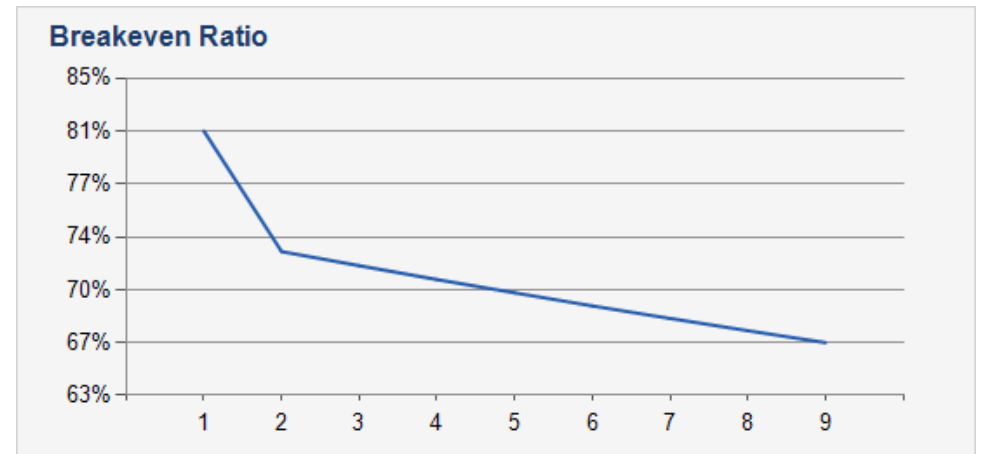
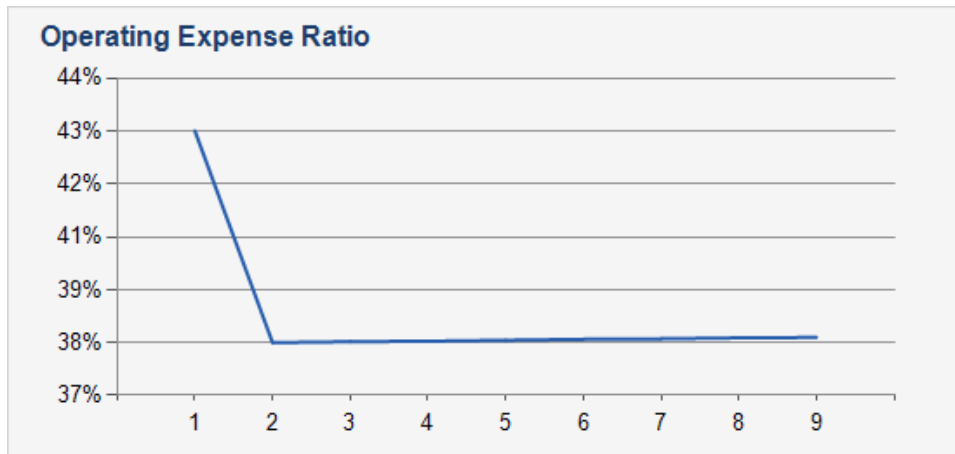
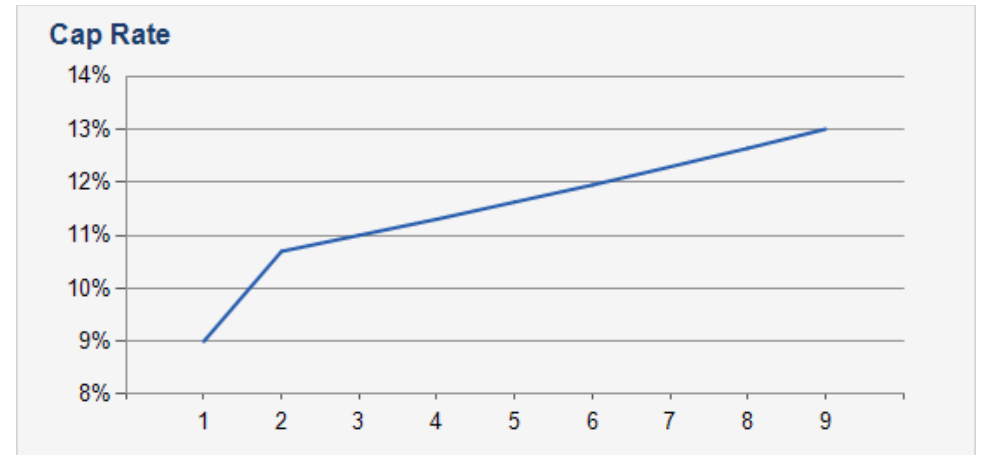
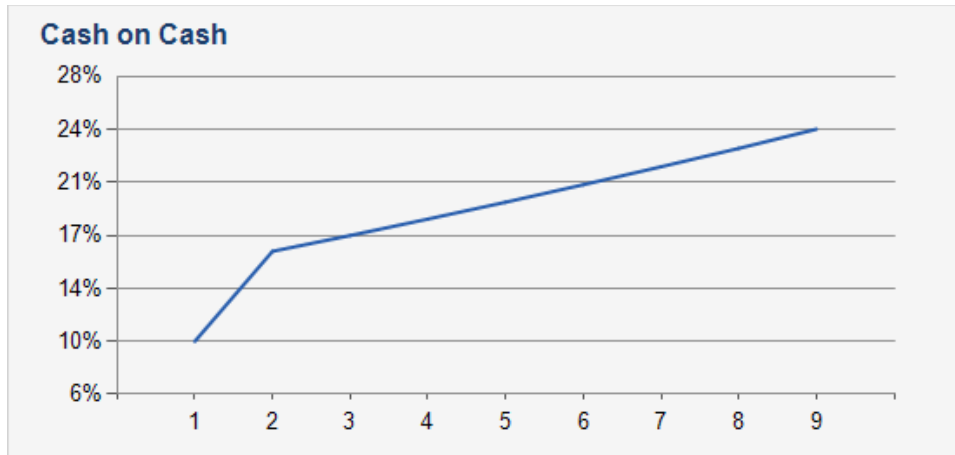
Loan Type	Amortized
Down Payment	\$632,400
Loan Amount	\$1,475,600
Interest Rate	7.25%
Loan Terms	25
Annual Debt Service	\$127,983
Loan to Value	70%
Amortization Period	25 Years



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Potential Income	\$274,344	\$297,798	\$306,732	\$315,934	\$325,412	\$335,174	\$345,230	\$355,586	\$366,254	\$377,242
Fee Income	\$2,700	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334
Late Fees	\$4,800	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Water/Sewer Bill Backs	\$52,000	\$62,000	\$63,860	\$65,776	\$67,749	\$69,782	\$71,875	\$74,031	\$76,252	\$78,540
Effective Gross Income	\$333,844	\$370,798	\$381,742	\$393,014	\$404,625	\$416,583	\$428,901	\$441,588	\$454,656	\$468,115
Operating Expenses										
Real Estate Taxes*	\$22,250	\$23,000	\$23,690	\$24,401	\$25,133	\$25,887	\$26,663	\$27,463	\$28,287	\$29,136
Insurance*	\$2,325	\$2,325	\$2,395	\$2,467	\$2,541	\$2,617	\$2,695	\$2,776	\$2,859	\$2,945
Management Fee*	\$4,750	\$5,340	\$5,500	\$5,665	\$5,835	\$6,010	\$6,191	\$6,376	\$6,568	\$6,765
Legal*	\$1,500	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900
Repairs & Maintenance/Supplies*	\$32,500	\$32,500	\$33,475	\$34,479	\$35,514	\$36,579	\$37,676	\$38,807	\$39,971	\$41,170
Water / Sewer*	\$74,500	\$72,300	\$74,469	\$76,703	\$79,004	\$81,374	\$83,816	\$86,330	\$88,920	\$91,587
Office supplies*	\$800	\$800	\$824	\$849	\$874	\$900	\$927	\$955	\$984	\$1,013
Utilities*	\$3,100	\$3,200	\$3,296	\$3,395	\$3,497	\$3,602	\$3,710	\$3,821	\$3,936	\$4,054
Permits*	\$950	\$950	\$979	\$1,008	\$1,038	\$1,069	\$1,101	\$1,134	\$1,168	\$1,203
Total Operating Expense	\$142,675	\$141,915	\$146,172	\$150,558	\$155,074	\$159,727	\$164,518	\$169,454	\$174,538	\$179,774
Net Operating Income	\$191,169	\$228,883	\$235,569	\$242,457	\$249,550	\$256,857	\$264,382	\$272,134	\$280,118	\$288,342
Annual Debt Service	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983	\$127,983
Cash Flow	\$63,186	\$100,900	\$107,586	\$114,474	\$121,567	\$128,874	\$136,399	\$144,151	\$152,135	\$160,359



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	9.99%	15.96%	17.01%	18.10%	19.22%	20.38%	21.57%	22.79%	24.06%	25.36%
CAP Rate	9.07%	10.86%	11.18%	11.50%	11.84%	12.18%	12.54%	12.91%	13.29%	13.68%
Debt Coverage Ratio	1.49	1.79	1.84	1.89	1.95	2.01	2.07	2.13	2.19	2.25
Operating Expense Ratio	42.73%	38.27%	38.29%	38.30%	38.32%	38.34%	38.35%	38.37%	38.38%	38.40%
Gross Multiplier (GRM)	6.31	5.69	5.52	5.36	5.21	5.06	4.91	4.77	4.64	4.50
Loan to Value	70.01%	68.98%	67.88%	66.64%	65.37%	63.95%	62.48%	60.89%	59.18%	57.34%
Breakeven Ratio	81.07%	72.79%	71.82%	70.87%	69.96%	69.06%	68.20%	67.36%	66.54%	65.74%
Price / Unit	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551	\$30,551

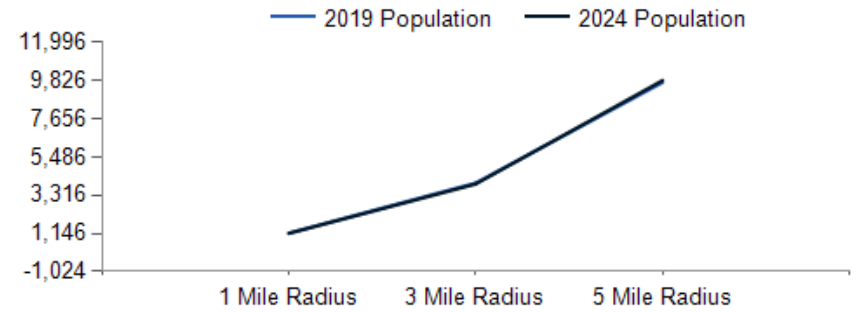




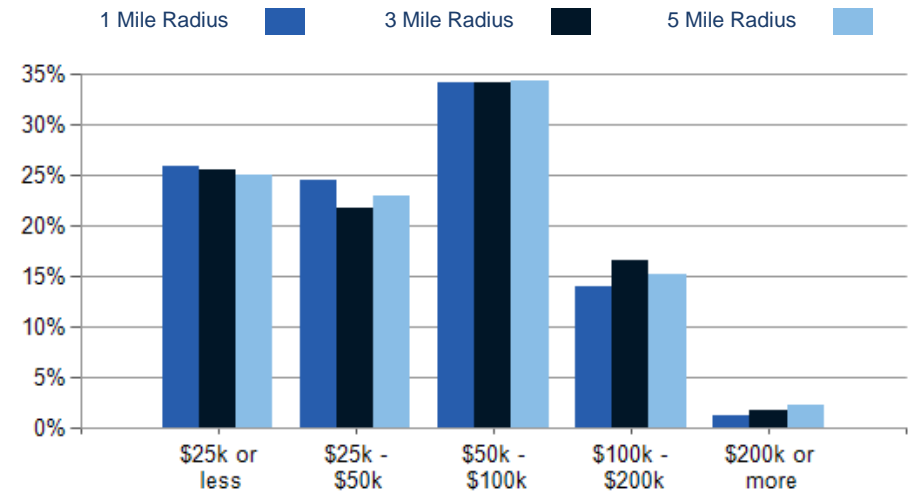
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,002	3,706	7,649
2010 Population	1,063	3,970	7,995
2019 Population	1,161	4,002	9,714
2024 Population	1,146	3,949	9,826
2019-2024: Population: Growth Rate	-1.30%	-1.35%	1.15%

2019 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	66	221	550
\$15,000-\$24,999	50	177	376
\$25,000-\$34,999	49	145	308
\$35,000-\$49,999	61	192	545
\$50,000-\$74,999	95	296	783
\$75,000-\$99,999	58	233	489
\$100,000-\$149,999	46	202	444
\$150,000-\$199,999	17	57	121
\$200,000 or greater	6	28	87
Median HH Income	\$49,345	\$52,344	\$51,513
Average HH Income	\$60,489	\$64,553	\$64,850

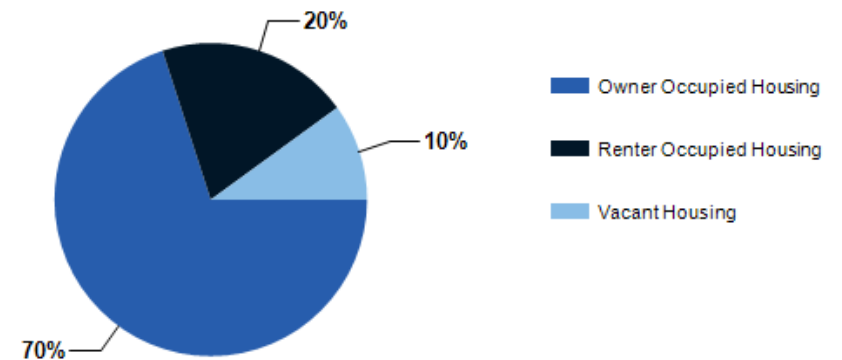
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	407	1,537	3,242
2010 Total Households	411	1,544	3,069
2019 Total Households	446	1,551	3,703
2024 Total Households	440	1,528	3,737
2019 Average Household Size	2.58	2.57	2.61
2019-2024: Households: Growth Rate	-1.35%	-1.50%	0.90%



2019 Household Income

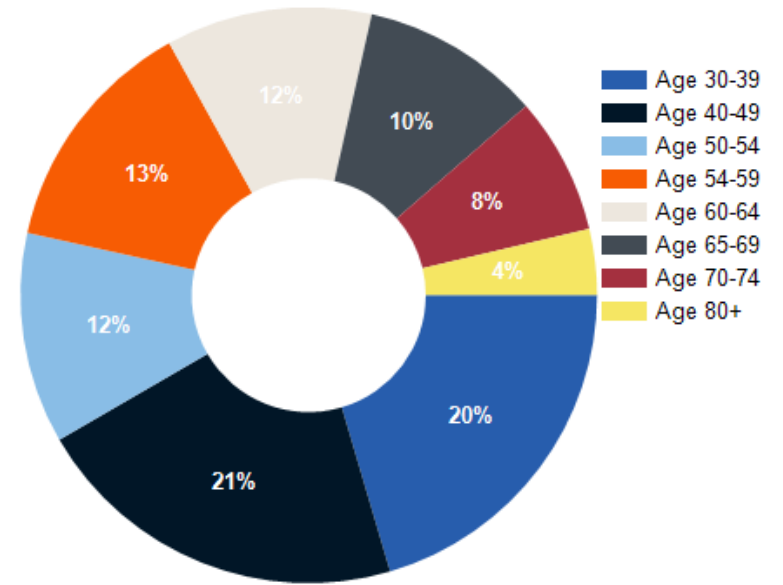


2019 Own vs. Rent - 1 Mile Radius

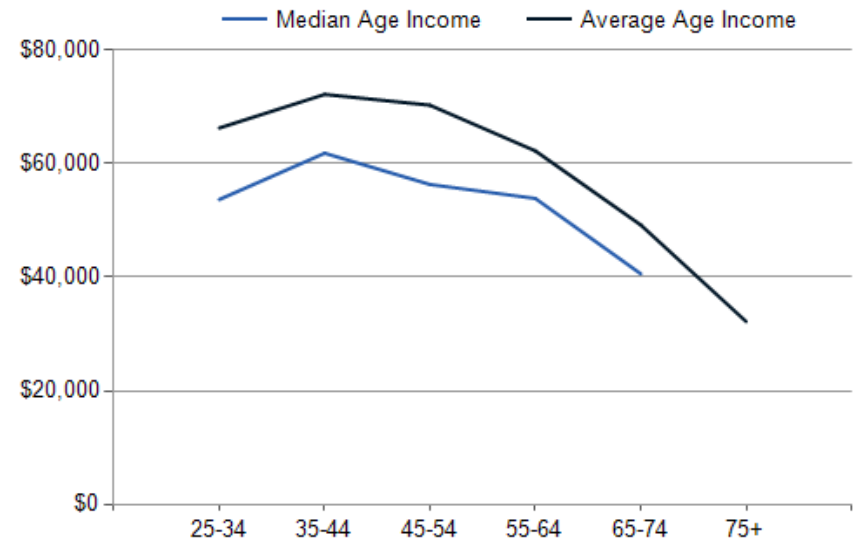


Source: esri

2019 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2019 Population Age 30-34	68	232	610
2019 Population Age 35-39	70	256	629
2019 Population Age 40-44	72	237	572
2019 Population Age 45-49	71	232	570
2019 Population Age 50-54	80	281	664
2019 Population Age 55-59	91	320	776
2019 Population Age 60-64	78	278	694
2019 Population Age 65-69	68	238	578
2019 Population Age 70-74	52	176	434
2019 Population Age 75-79	25	102	267
2019 Population Age 80-84	19	78	176
2019 Population Age 85+	19	73	158
2019 Population Age 18+	886	3,103	7,558
2019 Median Age	40	40	40
2024 Median Age	40	41	41



2019 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$53,686	\$56,205	\$53,104
Average Household Income 25-34	\$66,279	\$71,130	\$66,652
Median Household Income 35-44	\$61,835	\$69,226	\$62,573
Average Household Income 35-44	\$72,205	\$77,368	\$76,005
Median Household Income 45-54	\$56,328	\$64,314	\$61,219
Average Household Income 45-54	\$70,297	\$75,017	\$76,217
Median Household Income 55-64	\$53,868	\$58,885	\$55,487
Average Household Income 55-64	\$62,246	\$67,536	\$66,970
Median Household Income 65-74	\$40,582	\$42,595	\$45,646
Average Household Income 65-74	\$49,200	\$53,571	\$58,677
Average Household Income 75+	\$32,178	\$35,441	\$38,225



Breezy Knolls Manufactured Housing Community

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