

# Maplehurst MHP

1200 Leesport Rd, Horseheads NY 14845

OFFERING MEMORANDUM

# Maplehurst MHP

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*Exclusively Marketed by:*

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IRE INVESTMENT



## 01 Executive Summary

Investment Summary

MAPLEHURST MHP

## OFFERING SUMMARY

ADDRESS	34 Breesport Rd Horseheads NY 14845
LAND ACRES	14.01 AC
NUMBER OF UNITS	50
YEAR BUILT	1962

## FINANCIAL SUMMARY

PRICE	\$3,050,000
PRICE PER UNIT	\$61,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$182,901
NOI (Pro Forma)	\$184,212
CAP RATE (CURRENT)	6.00%
CAP RATE (Pro Forma)	6.04%
CASH ON CASH (CURRENT)	3.58%
CASH ON CASH (Pro Forma)	3.69%
GRM (CURRENT)	10.22
GRM (Pro Forma)	9.64

## PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,250,000
LOAN AMOUNT	\$1,800,000
INTEREST RATE	6.00%
LOAN TERMS	5
ANNUAL DEBT SERVICE	\$139,175
LOAN TO VALUE	59%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	1,203	11,277	24,661
2025 Median HH Income	\$84,550	\$63,239	\$65,736
2025 Average HH Income	\$99,896	\$83,462	\$90,263



## Investment Summary

- We are pleased to present Maplehurst MHC, a 50 lot, 55+ retirement manufactured home community that's 100% occupied and located in Horseheads NY.

Horseheads NY is located 8 miles from the Chemung Regional Airport and 14 miles from Corning NY the "Crystal City", Horseheads provides the ideal , small hometown feel, with all the conveniences of a big city.

The community is comprised on 50 MH lots, all of which are tenant owned, and 94% of it's tenants sign an annual lease agreement. Current homesite rents at Maplehurst MHC are at market value. Maplehurst MHC also has weekly curbside trash pickup and is on private well & septic, all of which are paid for by the current owner.



# MAPLEHURST MHP

Maplehurst MHP | Location



02

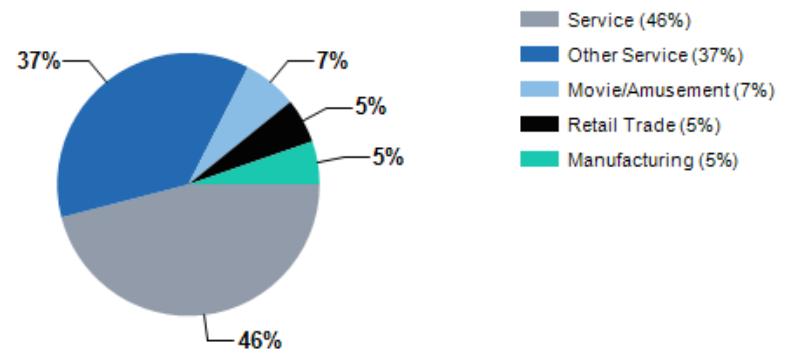
## Location

[Location Summary](#)  
[Major Employers Map](#)  
[Aerial View Map](#)

## Location Summary

- Maplehurst MHP is located in Horseheads, a town in Chemung County, New York, known for its small-town charm and historic architecture, such as the Horseheads Central School District Administrative Offices.
- Horseheads is conveniently situated near major roadways, including Interstate 86 and State Route 13, providing easy access to neighboring cities like Elmira and Corning. Horseheads is also just about 30 minutes away from Cornell University and under 30 minutes from Seneca Lake, one of New York State's great finger lakes.
- The area offers a mix of residential and commercial properties, with nearby amenities such as restaurants like Louie's Hanover Square and shopping centers like Arnot Mall.
- Horseheads is home to popular outdoor recreational spots like Teal Park, offering opportunities for residents and visitors to enjoy nature and engage in various activities.
- The town has a strong sense of community and is known for its annual events, such as the Horseheads Family Movie Night and the Taste of Summer Festival, providing a vibrant and lively atmosphere for residents.

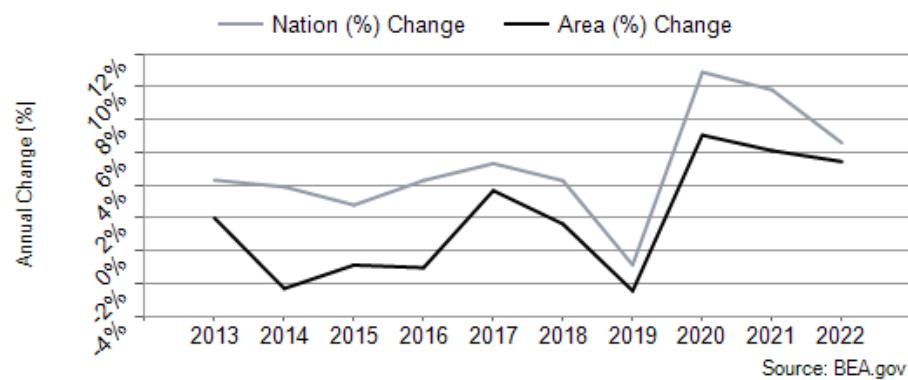
## Major Industries by Employee Count

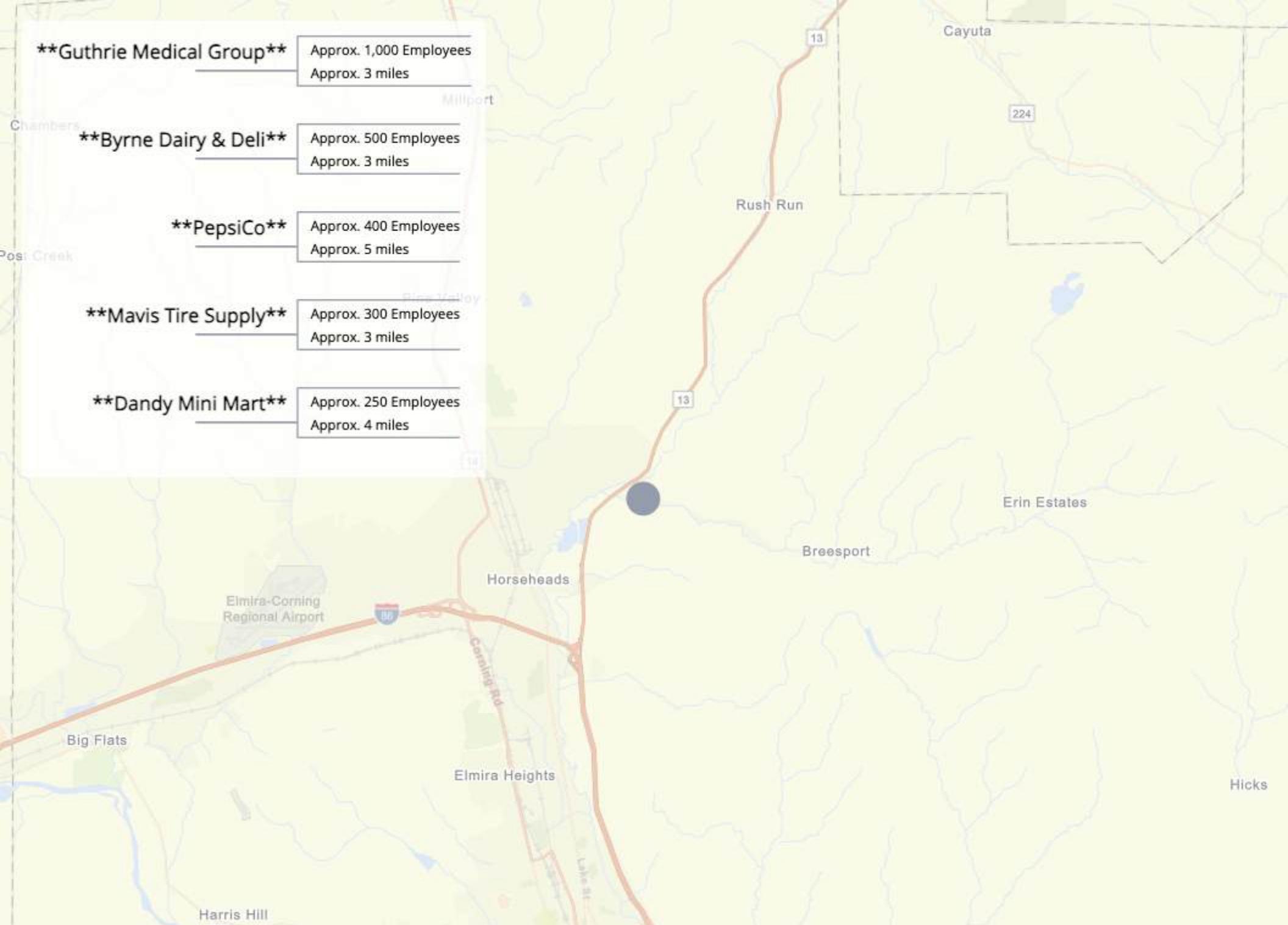


## Largest Employers

Cameron Manufacturing & Design	100,499
Salient Corporation	100,499
Emhart Glass Manufacturing	100,499
Bucher Industries AG	100,499
Bes Manufacturing	100,499
Placid Industries	100,499
United Health Services Hospital	500
Hobart and William Smith Colleges	500

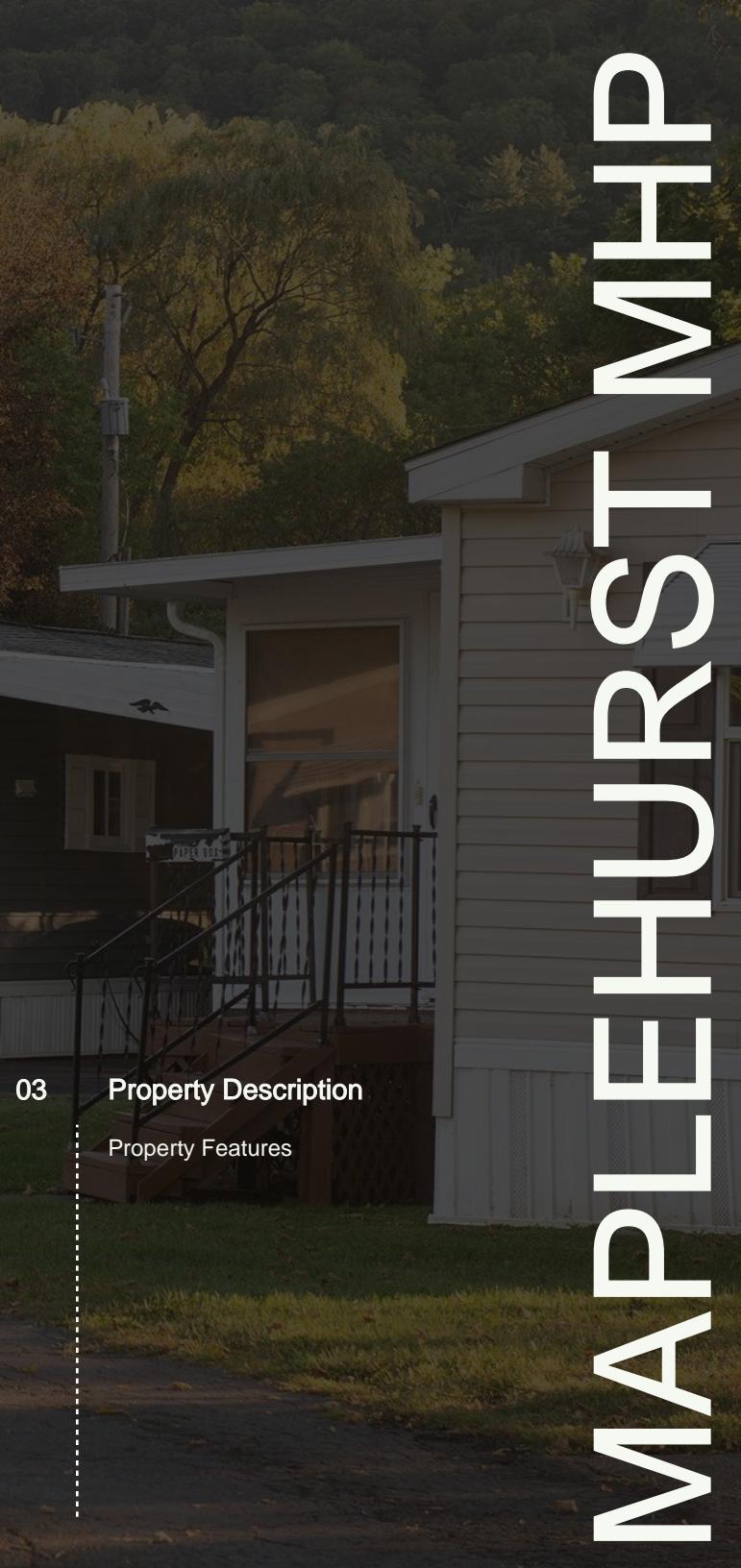
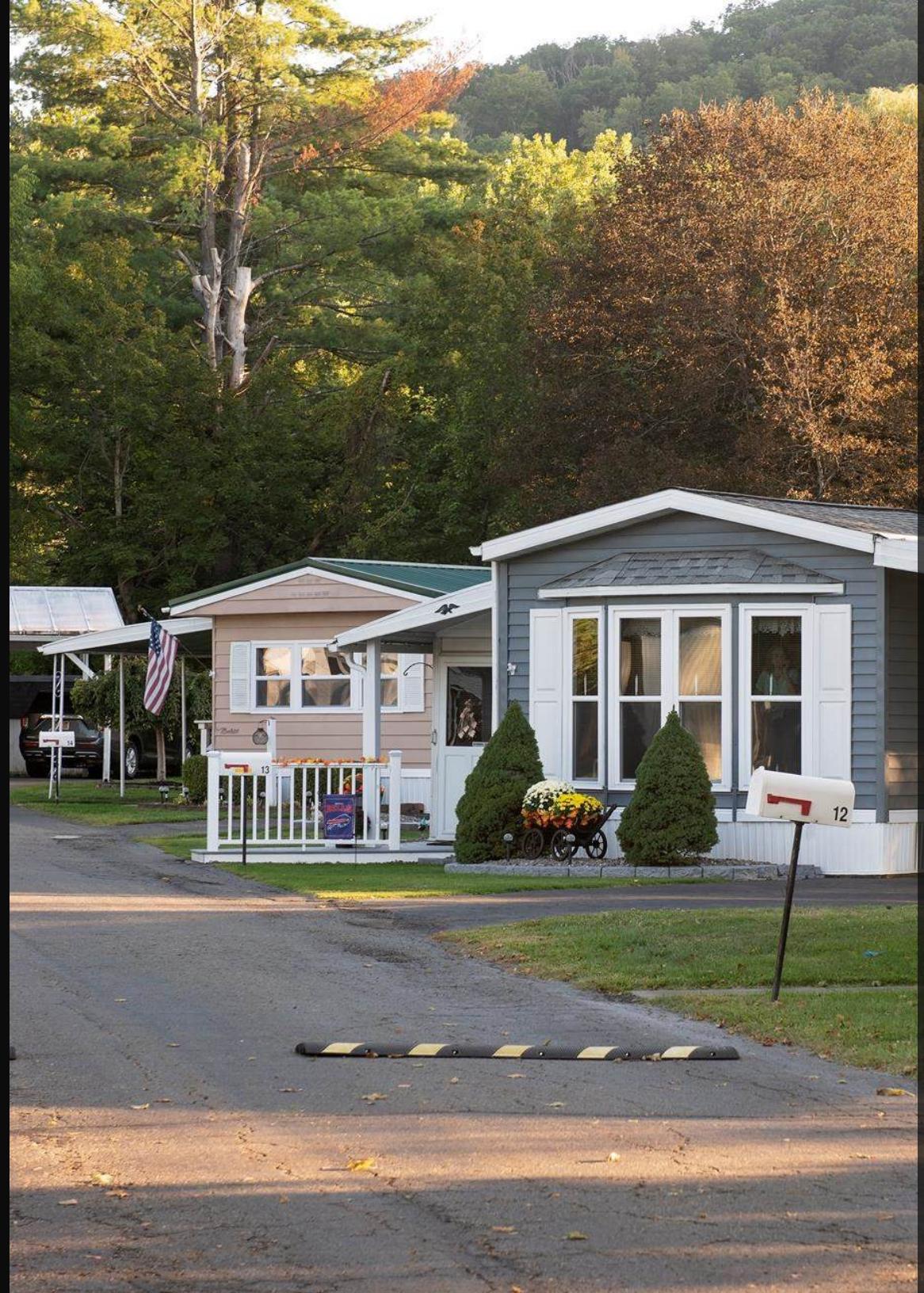
## Chemung County GDP Trend







# MAPLEHURST MHP



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**Property Description**

Property Features

## PROPERTY FEATURES

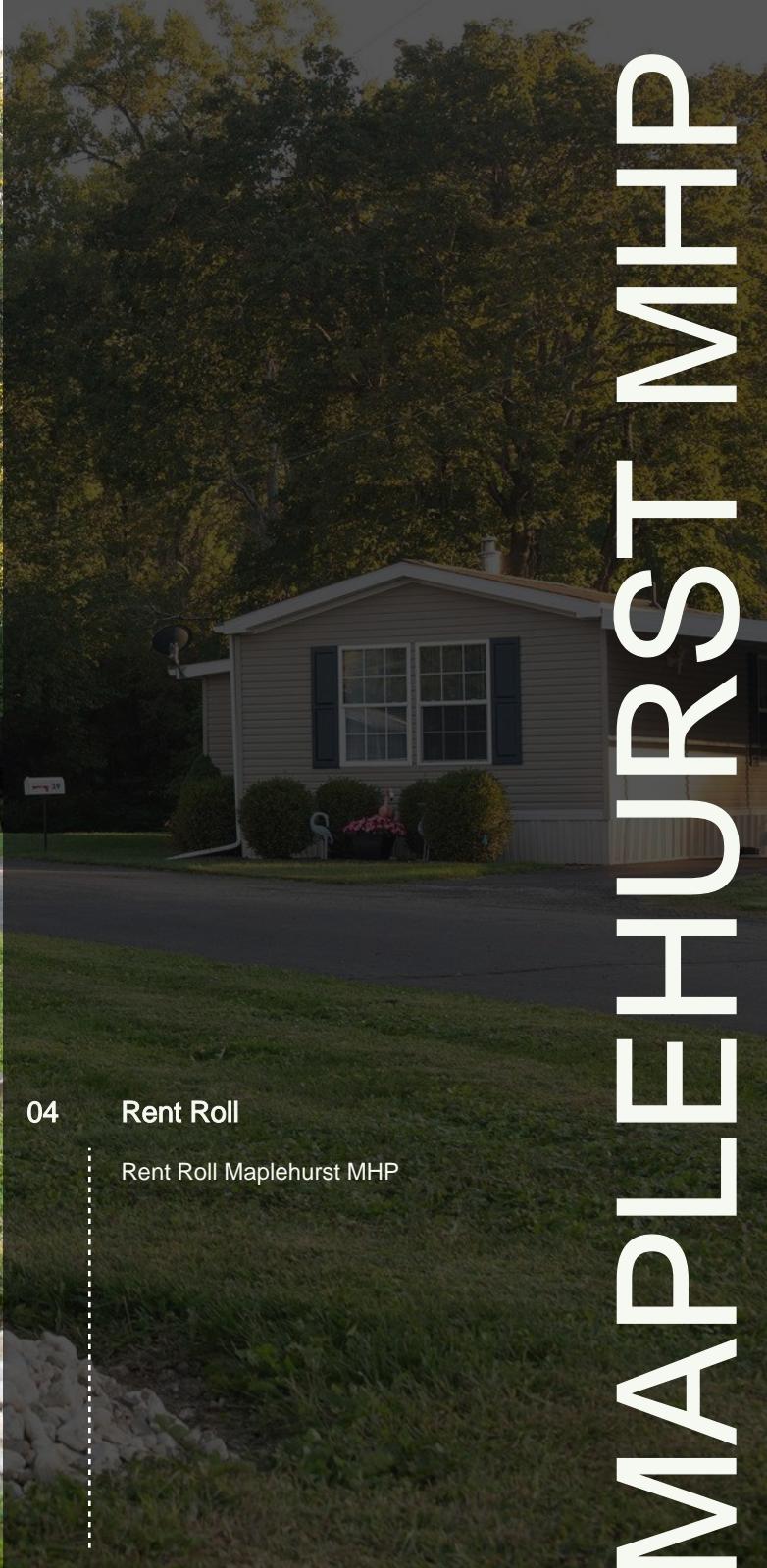
NUMBER OF UNITS	50
LAND ACRES	14.01 AC
YEAR BUILT	1962
# OF PARCELS	1
ZONING TYPE	MFG Housing
APN	50.00-1-26
FLOOD ZONE	No

## UTILITIES & MAINTENANCE

WATER	Private, Landlord Pays
SEWER	Private, Landlord Pays
GAS	Public, Tenants Pay
ELECTRIC	Public, Tenants Pay
TRASH	Curbside, Landlords Pay
LANDSCAPE	Park Mows Vacant & Common
SNOW REMOVAL	Park Plows, Park Pays



# MAPLEHURST MHP



04

## Rent Roll

Rent Roll Maplehurst MHP



Rent Roll for Maplehurst MHP				
Unit	Rent	Lease From	Lease To	Move-in
<b>Maplehurst MHP - 34 Breesport Road Horseheads, NY 14845</b>				
Lot 01	\$541.00	08/01/2024	07/31/2025	07/15/2023
Lot 02	\$500.00	11/01/2024	10/31/2025	01/01/2022
Lot 03	\$498.00	08/01/2024	07/31/2025	01/01/2022
Lot 04	\$485.00	08/01/2024	07/31/2025	01/01/2022
Lot 05	\$490.00	10/01/2024	09/30/2025	01/01/2022
Lot 06	\$495.00	08/01/2024	07/31/2025	01/01/2022
Lot 07	\$493.00	08/01/2024	07/31/2025	01/01/2022
Lot 08	\$480.00	08/01/2024	07/31/2025	01/01/2022
Lot 09	\$541.00	12/01/2024	11/30/2025	12/01/2023
Lot 10	\$500.00	08/01/2024	07/31/2025	01/01/2022
Lot 11	\$541.00	10/13/2024	09/30/2025	10/13/2023
Lot 12	\$492.00	08/01/2024	07/31/2025	01/01/2022
Lot 13	\$491.00	11/01/2024	10/31/2025	01/01/2022
Lot 14	\$497.00	10/01/2024	09/30/2025	01/01/2022
Lot 15	\$400.00	06/14/2024	06/30/2025	06/14/2024
Lot 16	\$498.00	08/01/2024	07/31/2025	01/01/2022
Lot 17	\$483.00	08/01/2024	07/31/2025	05/01/2022
Lot 18	\$485.00	08/01/2024	07/31/2025	01/01/2022
Lot 19	\$485.00	08/01/2024	07/31/2025	01/01/2022
Lot 20	\$485.00	08/01/2024	07/31/2025	01/01/2022
Lot 21	\$575.00	07/01/2024	06/30/2025	07/01/2024
Lot 22	\$480.00	08/01/2024	07/31/2025	02/12/2024
Lot 23	\$488.00	10/01/2024	09/30/2025	01/01/2022
Lot 24	\$575.00	02/03/2024	01/31/2025	02/03/2024
Lot 25	\$485.00	08/01/2024	07/31/2025	01/01/2022
Lot 26	\$483.00	08/01/2024	07/31/2025	01/01/2022
Lot 27	\$466.00	02/01/2024	01/31/2025	01/01/2022
Lot 28	\$487.00	08/01/2024	07/31/2025	01/01/2022
Lot 29	\$471.00	08/01/2024	07/31/2025	01/01/2022

Lot 30	\$486.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 31	\$488.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 32	\$490.00	10/01/ 2024	09/30/ 2025	01/01/ 2022
Lot 33	\$475.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 34	\$483.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 35	\$498.00	10/01/ 2024	09/30/ 2025	01/01/ 2022
Lot 36	\$557.00	11/01/ 2024	10/31/ 2025	11/01/ 2022
Lot 37	\$482.00	10/01/ 2024	09/30/ 2025	01/01/ 2022
Lot 38	\$487.00	08/01/	07/31/	07/01/
Lot 39	\$494.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 40	\$495.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 41	\$483.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 42	\$491.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 43	\$493.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 44	\$575.00	09/01/ 2024	08/31/ 2025	09/01/ 2024
Lot 45	\$494.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 46	\$494.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 47	\$484.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 48	\$498.00	08/01/ 2024	07/31/ 2025	01/01/ 2022
Lot 49	\$489.00	10/01/ 2024	09/30/ 2025	01/01/ 2022
Lot 50	\$541.00	02/01/ 2024	01/31/ 2025	12/28/ 2022
<b>50 Units</b>	<b>\$24,867.00</b>			
<b>Total 50 Units</b>	<b>\$24,867.00</b>			



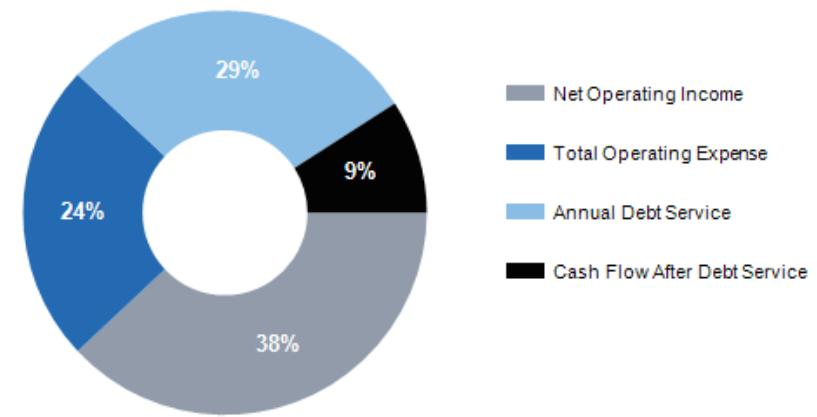
## 05 Financial Analysis

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

## REVENUE ALLOCATION

CURRENT

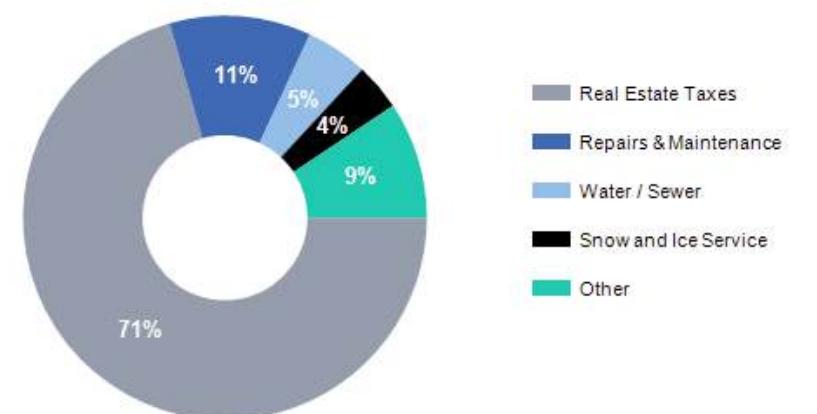
INCOME	CURRENT	PRO FORMA	
Gross Scheduled Rent	\$298,404		\$316,308
<b>Effective Gross Income</b>	<b>\$298,404</b>		<b>\$316,308</b>
Less Expenses	\$115,503	38.70%	\$132,096 41.76%
<b>Net Operating Income</b>	<b>\$182,901</b>		<b>\$184,212</b>
Annual Debt Service	\$139,175		\$139,175
<b>Cash flow</b>	<b>\$43,726</b>		<b>\$45,037</b>
Debt Coverage Ratio	1.31		1.32



## DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$81,513	\$1,630	\$82,000	\$1,640
Insurance	\$2,903	\$58	\$3,500	\$70
Management Fee			\$13,000	\$260
Trash	\$2,554	\$51	\$3,435	\$69
Repairs & Maintenance	\$13,103	\$262	\$14,000	\$280
Water / Sewer	\$5,758	\$115	\$6,400	\$128
Caretaker	\$2,701	\$54	\$2,800	\$56
Utilities	\$2,636	\$53	\$2,626	\$53
Snow and Ice Service	\$4,335	\$87	\$4,335	\$87
<b>Total Operating Expense</b>	<b>\$115,503</b>	<b>\$2,310</b>	<b>\$132,096</b>	<b>\$2,642</b>
Annual Debt Service	\$139,175		\$139,175	
% of EGI	38.70%		41.76%	



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

## GLOBAL

Price	\$3,050,000
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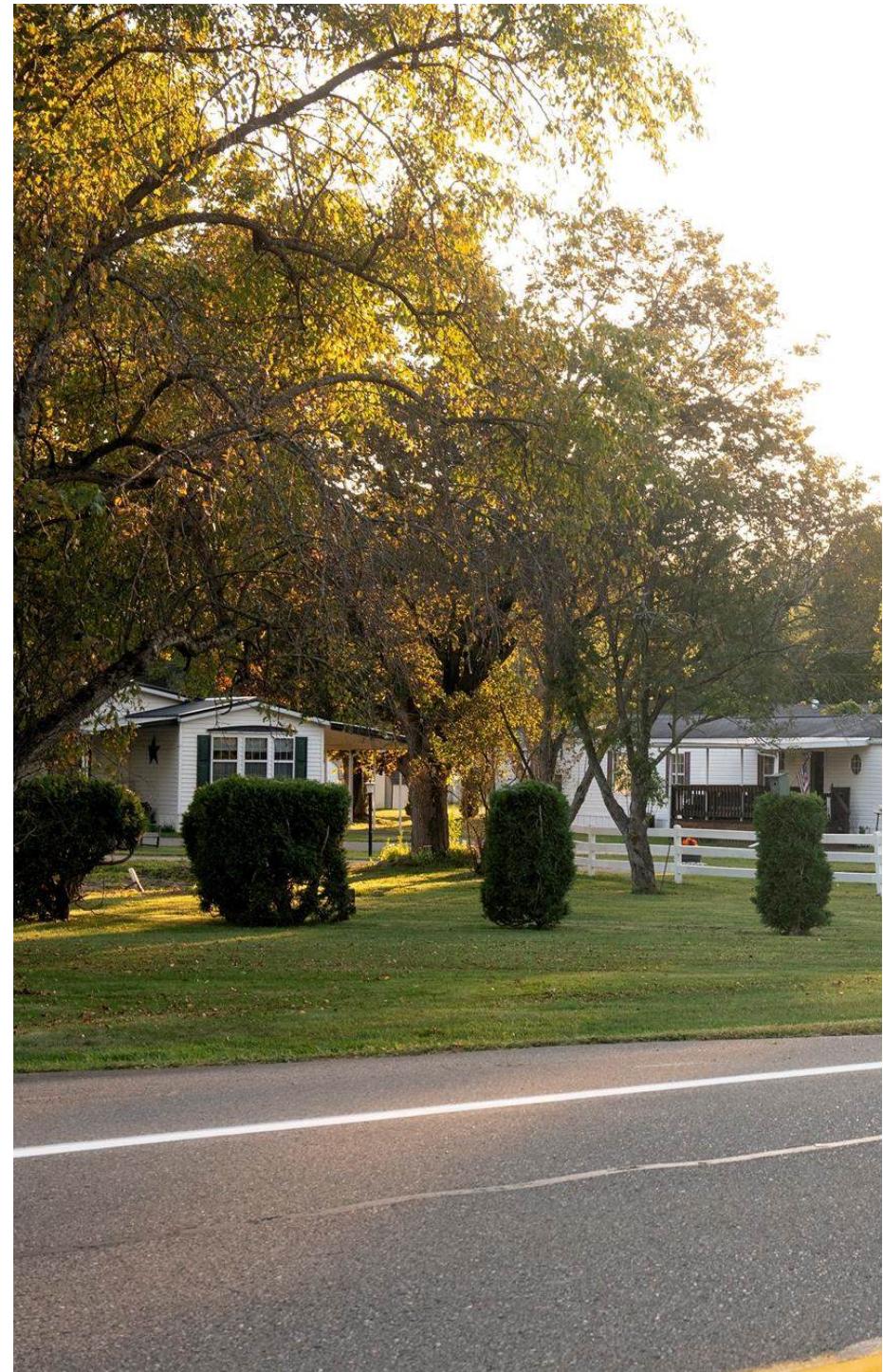
## EXPENSES - Growth Rates

Real Estate Taxes	3.00%
Insurance	3.00%
Management Fee	3.00%
Trash	3.00%
Repairs & Maintenance	3.00%
Water / Sewer	3.00%
Caretaker	3.00%
Utilities	3.00%
Snow and Ice Service	3.00%

## PROPOSED FINANCING

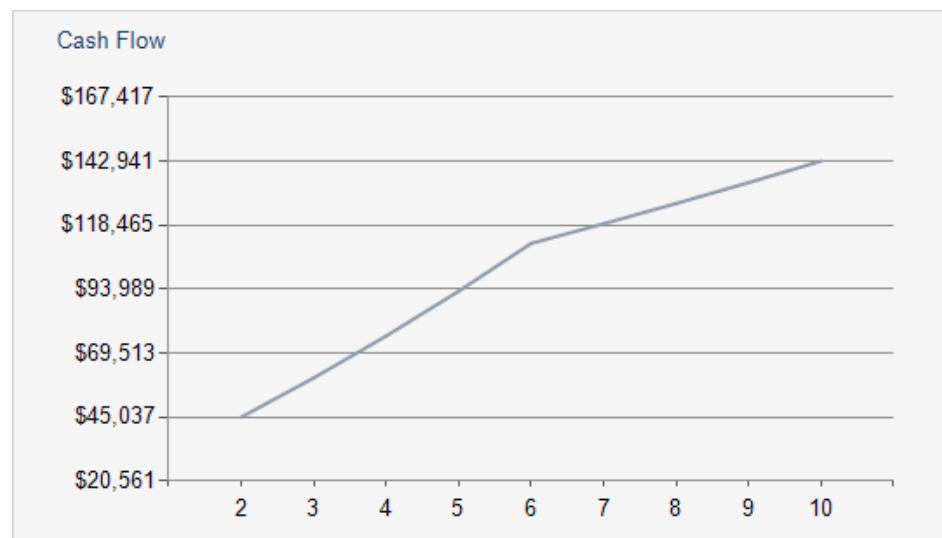
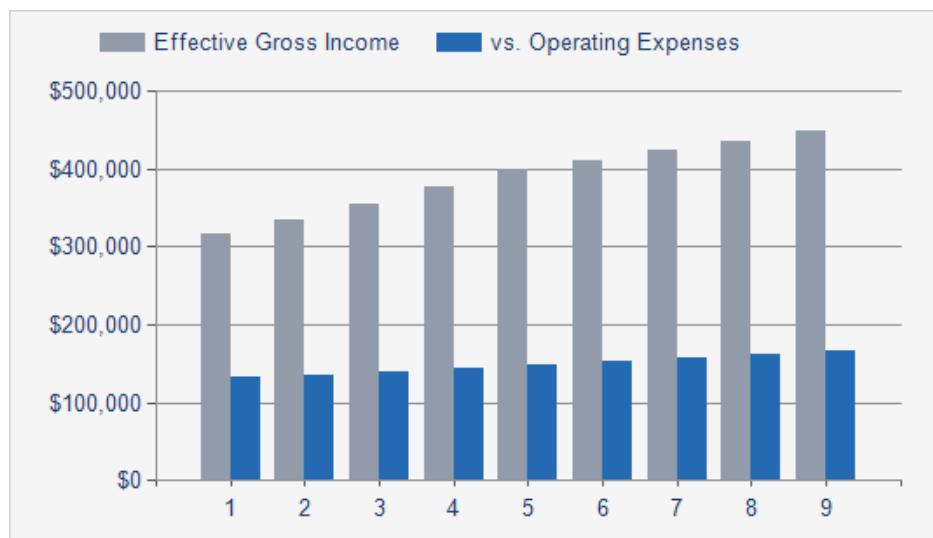
Loan Type	Amortized
Down Payment	\$1,250,000
Loan Amount	\$1,800,000
Interest Rate	6.00%
Loan Terms	5
Annual Debt Service	\$139,175
Loan to Value	59%
Amortization Period	25 Years

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INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Scheduled Rent	6.00%	6.00%	6.00%	6.00%	3.00%	3.00%	3.00%	3.00%

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	\$298,404	\$316,308	\$335,286	\$355,404	\$376,728	\$399,332	\$411,312	\$423,651	\$436,360	\$449,451
<b>Effective Gross Income</b>	<b>\$298,404</b>	<b>\$316,308</b>	<b>\$335,286</b>	<b>\$355,404</b>	<b>\$376,728</b>	<b>\$399,332</b>	<b>\$411,312</b>	<b>\$423,651</b>	<b>\$436,360</b>	<b>\$449,451</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$81,513	\$82,000	\$84,460	\$86,994	\$89,604	\$92,292	\$95,060	\$97,912	\$100,850	\$103,875
Insurance	\$2,903	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434
Management Fee		\$13,000	\$13,390	\$13,792	\$14,205	\$14,632	\$15,071	\$15,523	\$15,988	\$16,468
Trash	\$2,554	\$3,435	\$3,538	\$3,644	\$3,754	\$3,866	\$3,982	\$4,102	\$4,225	\$4,351
Repairs & Maintenance	\$13,103	\$14,000	\$14,420	\$14,853	\$15,298	\$15,757	\$16,230	\$16,717	\$17,218	\$17,735
Water / Sewer	\$5,758	\$6,400	\$6,592	\$6,790	\$6,993	\$7,203	\$7,419	\$7,642	\$7,871	\$8,107
Caretaker	\$2,701	\$2,800	\$2,884	\$2,971	\$3,060	\$3,151	\$3,246	\$3,343	\$3,444	\$3,547
Utilities	\$2,636	\$2,626	\$2,705	\$2,786	\$2,870	\$2,956	\$3,044	\$3,136	\$3,230	\$3,327
Snow and Ice Service	\$4,335	\$4,335	\$4,465	\$4,599	\$4,737	\$4,879	\$5,025	\$5,176	\$5,332	\$5,491
<b>Total Operating Expense</b>	<b>\$115,503</b>	<b>\$132,096</b>	<b>\$136,059</b>	<b>\$140,141</b>	<b>\$144,345</b>	<b>\$148,675</b>	<b>\$153,135</b>	<b>\$157,730</b>	<b>\$162,461</b>	<b>\$167,335</b>
<b>Net Operating Income</b>	<b>\$182,901</b>	<b>\$184,212</b>	<b>\$199,228</b>	<b>\$215,263</b>	<b>\$232,383</b>	<b>\$250,656</b>	<b>\$258,176</b>	<b>\$265,921</b>	<b>\$273,899</b>	<b>\$282,116</b>
Annual Debt Service	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175	\$139,175
<b>Cash Flow</b>	<b>\$43,726</b>	<b>\$45,037</b>	<b>\$60,052</b>	<b>\$76,088</b>	<b>\$93,208</b>	<b>\$111,481</b>	<b>\$119,001</b>	<b>\$126,746</b>	<b>\$134,724</b>	<b>\$142,941</b>

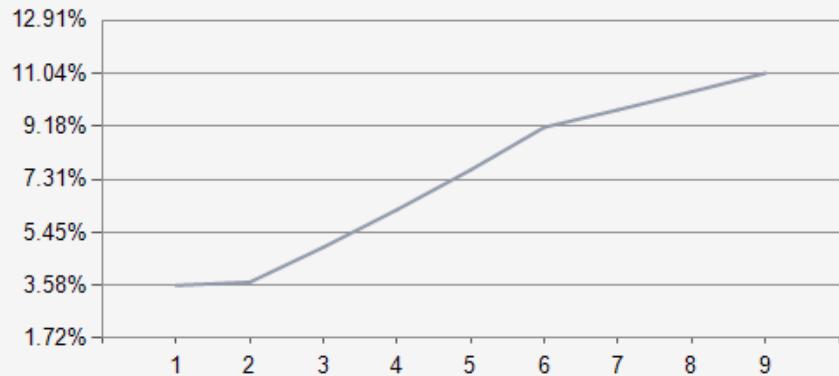


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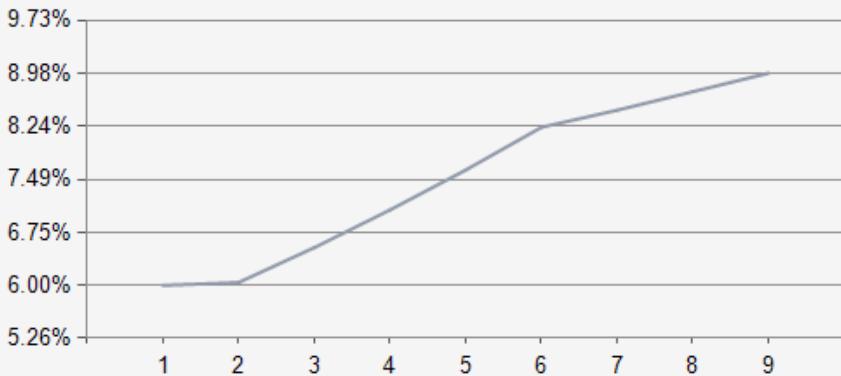
Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	3.58%	3.69%	4.92%	6.24%	7.64%	9.14%	9.75%	10.39%	11.04%	11.72%
CAP Rate	6.00%	6.04%	6.53%	7.06%	7.62%	8.22%	8.46%	8.72%	8.98%	9.25%
Debt Coverage Ratio	1.31	1.32	1.43	1.55	1.67	1.80	1.86	1.91	1.97	2.03
Operating Expense Ratio	38.70%	41.76%	40.57%	39.43%	38.31%	37.23%	37.23%	37.23%	37.23%	37.23%
Gross Multiplier (GRM)	10.22	9.64	9.10	8.58	8.10	7.64	7.42	7.20	6.99	6.79
Loan to Value	59.05%	57.97%	56.83%	55.68%	54.42%	53.09%	51.63%	50.16%	48.55%	46.86%
Breakeven Ratio	85.35%	85.76%	82.09%	78.59%	75.26%	72.08%	71.07%	70.08%	69.13%	68.20%
Price / Unit	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000	\$61,000

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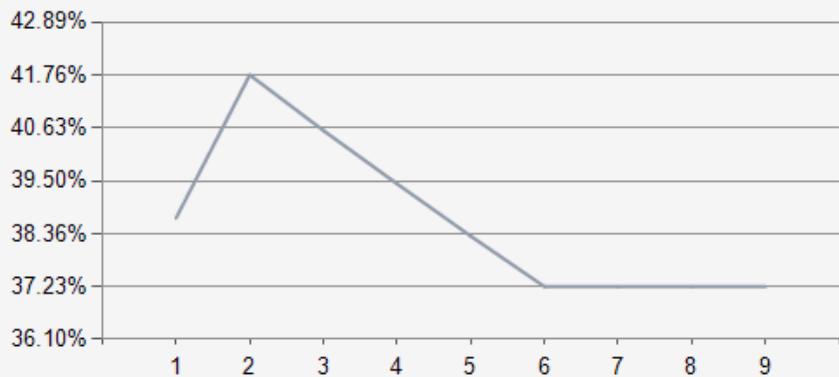
**Cash on Cash**



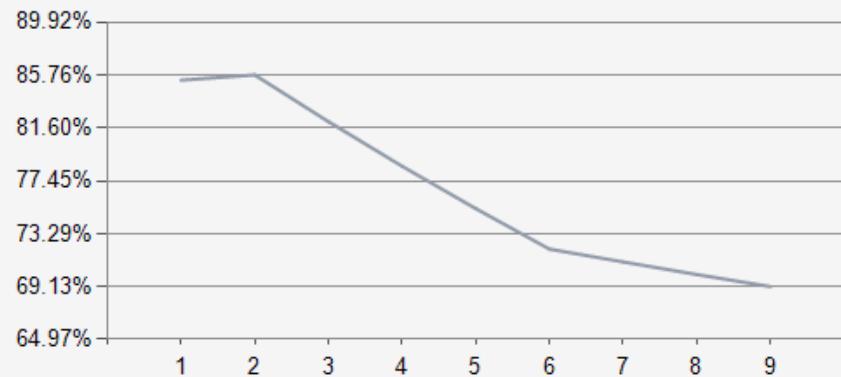
**Cap Rate**



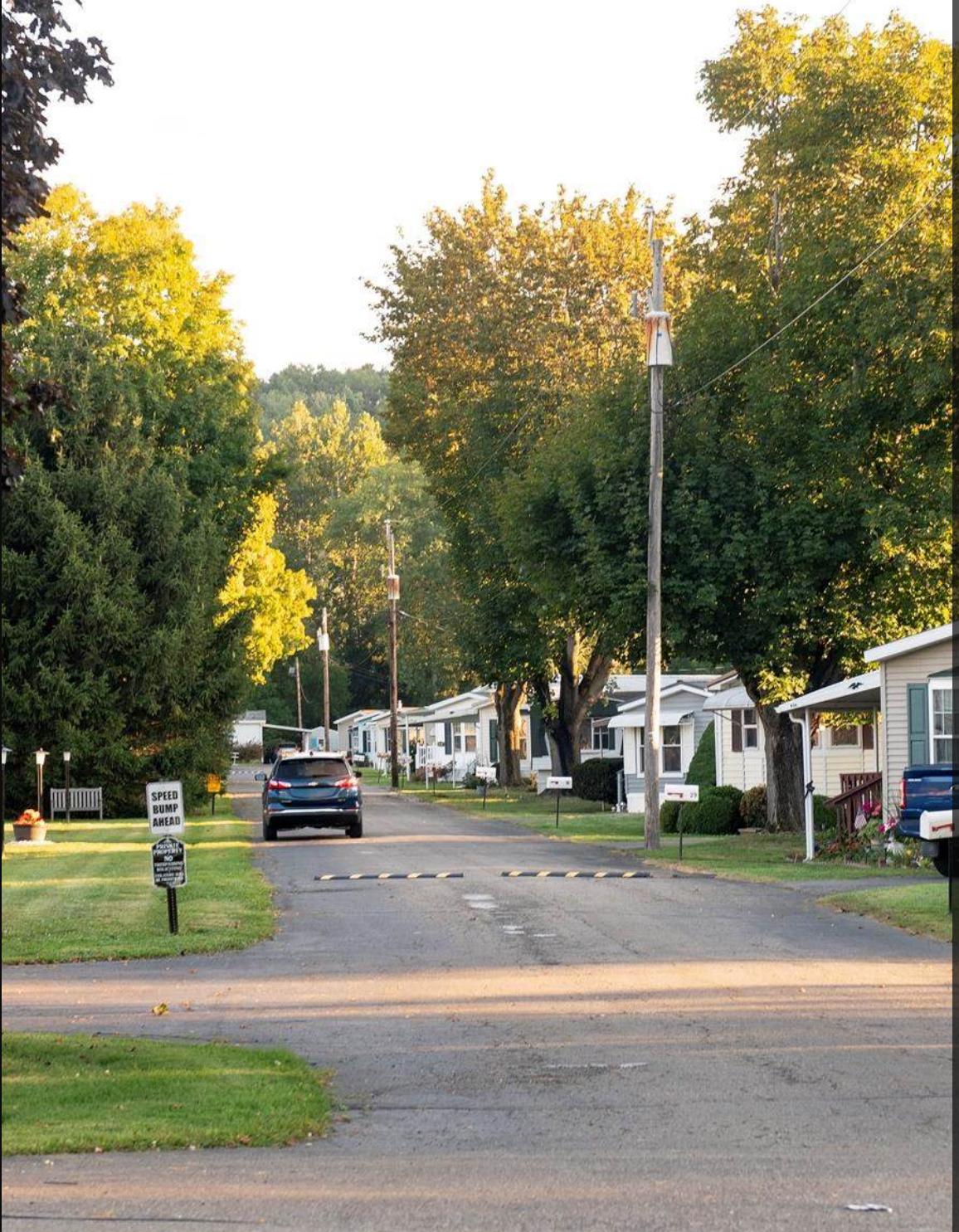
**Operating Expense Ratio**



**Breakeven Ratio**



# MAPLEHURST MHP



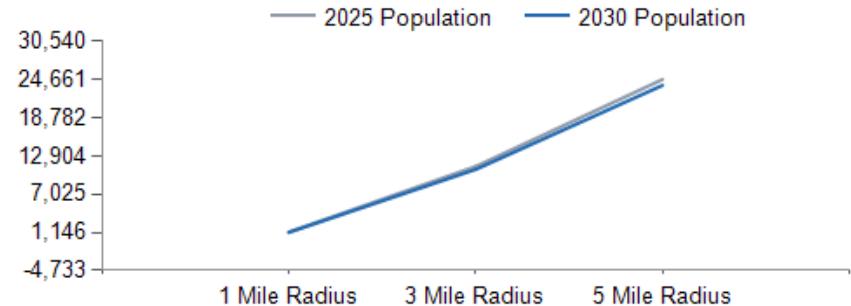
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## Demographics

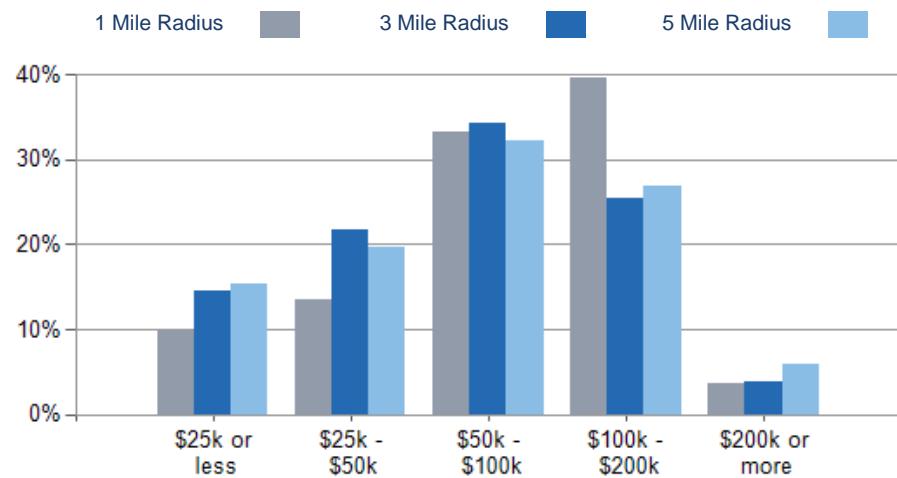
General Demographics  
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,321	11,764	25,357
2010 Population	1,306	11,703	25,546
2025 Population	1,203	11,277	24,661
2030 Population	1,146	10,828	23,759
2025 African American	20	192	556
2025 American Indian	4	32	72
2025 Asian	21	345	921
2025 Hispanic	26	293	672
2025 Other Race	6	85	207
2025 White	1,082	9,891	21,315
2025 Multiracial	70	733	1,590
2025-2030: Population: Growth Rate	-4.85%	-4.05%	-3.70%

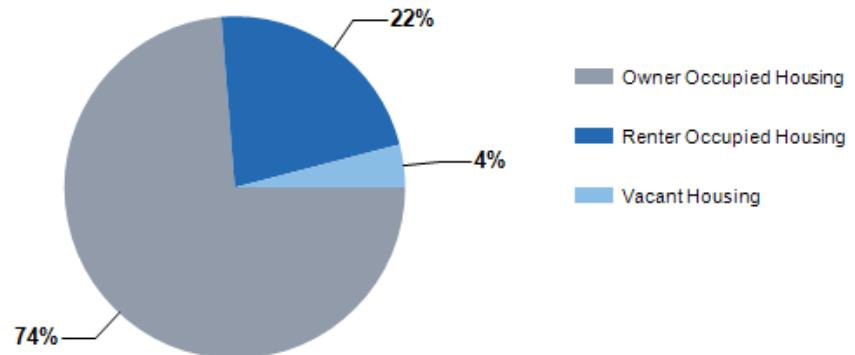
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	37	358	878
\$15,000-\$24,999	16	397	828
\$25,000-\$34,999	6	363	658
\$35,000-\$49,999	67	772	1,524
\$50,000-\$74,999	111	1,110	2,267
\$75,000-\$99,999	67	679	1,331
\$100,000-\$149,999	132	955	2,174
\$150,000-\$199,999	81	375	820
\$200,000 or greater	20	204	663
Median HH Income	\$84,550	\$63,239	\$65,736
Average HH Income	\$99,896	\$83,462	\$90,263



#### 2025 Household Income



#### 2025 Own vs. Rent - 1 Mile Radius

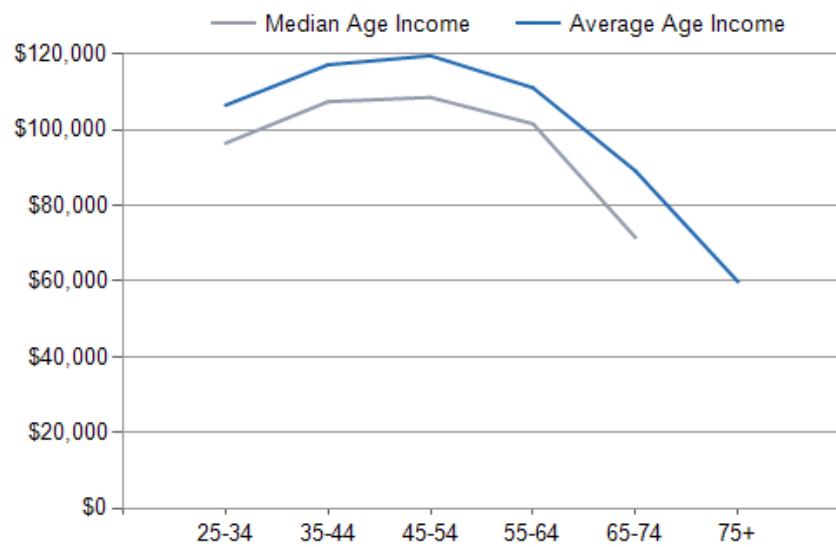
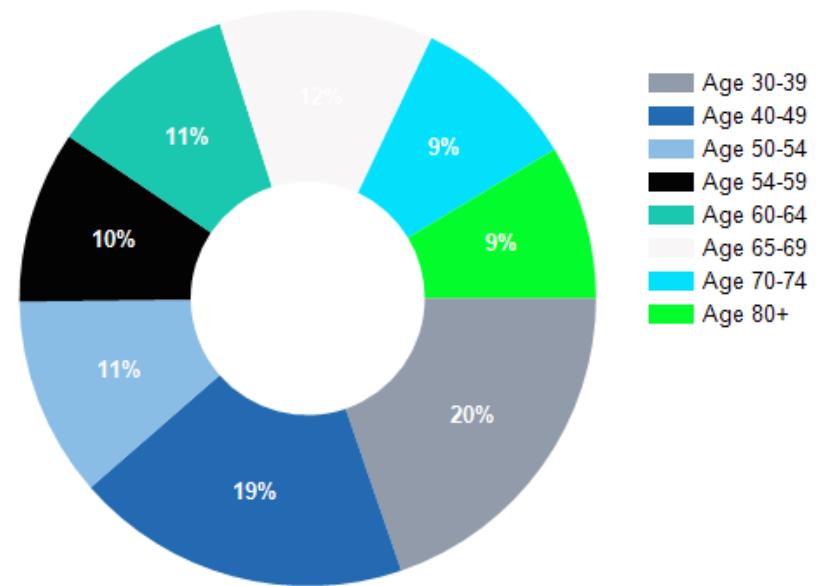


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	78	718	1,506
2025 Population Age 35-39	75	713	1,578
2025 Population Age 40-44	75	695	1,564
2025 Population Age 45-49	71	620	1,362
2025 Population Age 50-54	87	701	1,516
2025 Population Age 55-59	75	692	1,524
2025 Population Age 60-64	82	739	1,695
2025 Population Age 65-69	93	837	1,824
2025 Population Age 70-74	72	675	1,524
2025 Population Age 75-79	67	584	1,165
2025 Population Age 80-84	28	338	742
2025 Population Age 85+	26	473	869
2025 Population Age 18+	974	9,180	19,916
2025 Median Age	45	45	45
2030 Median Age	46	46	46

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$96,456	\$67,963	\$76,031
Average Household Income 25-34	\$106,489	\$83,710	\$96,322
Median Household Income 35-44	\$107,451	\$84,300	\$93,396
Average Household Income 35-44	\$117,176	\$102,921	\$116,933
Median Household Income 45-54	\$108,563	\$91,392	\$95,959
Average Household Income 45-54	\$119,572	\$107,635	\$113,801
Median Household Income 55-64	\$101,587	\$74,044	\$73,118
Average Household Income 55-64	\$111,100	\$91,974	\$95,089
Median Household Income 65-74	\$71,517	\$56,930	\$55,964
Average Household Income 65-74	\$89,120	\$73,267	\$74,459
Average Household Income 75+	\$59,837	\$53,112	\$56,735

Population By Age



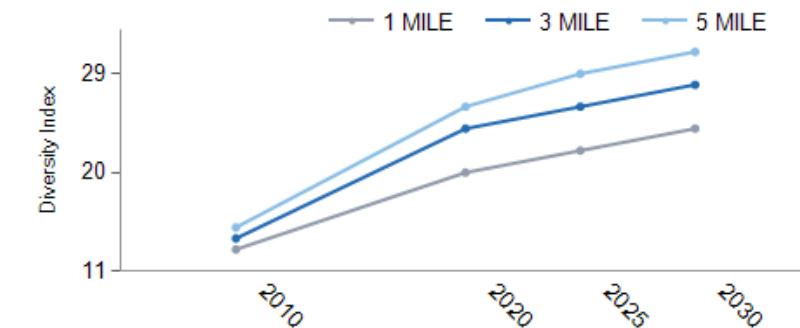
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	24	29	31
Diversity Index (current year)	22	26	29
Diversity Index (2020)	20	24	26
Diversity Index (2010)	13	14	15

#### POPULATION BY RACE



2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	2%	2%	2%
American Indian	0%	0%	0%
Asian	2%	3%	4%
Hispanic	2%	3%	3%
Multiracial	6%	6%	6%
Other Race	0%	1%	1%
White	88%	85%	84%

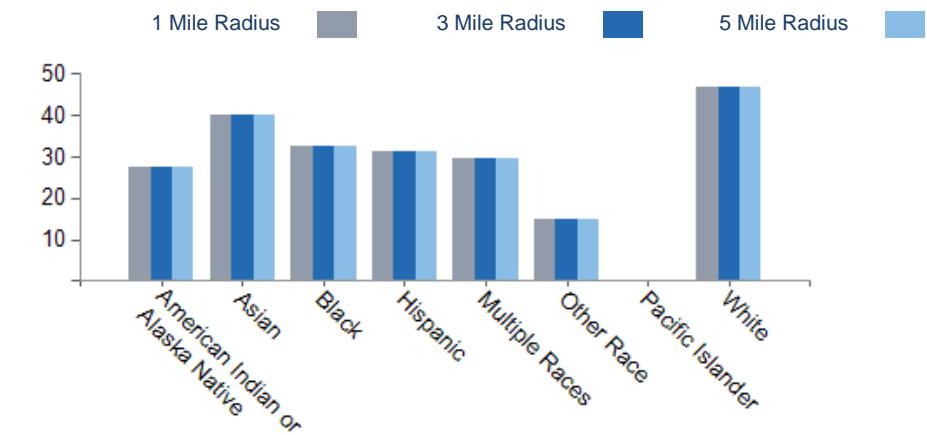
#### POPULATION DIVERSITY



#### 2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	28	34	44
Median Asian Age	40	35	37
Median Black Age	33	36	36
Median Hispanic Age	31	30	29
Median Multiple Races Age	30	29	27
Median Other Race Age	15	37	36
Median Pacific Islander Age	0	0	0
Median White Age	47	48	47

#### 2025 MEDIAN AGE BY RACE



# Maplehurst MHP



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