



BENNETT'S MOBILE COURT

703 CARNER RD., MONTEZUMA NY 13140

Bennett's Mobile Court

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	703 Carner Rd. Montezuma NY 13140
COUNTY	Cayuga
LAND ACRES	26
NUMBER OF UNITS	38
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,690,000
PRICE PER UNIT	\$44,474
OCCUPANCY	88.03%
NOI (CURRENT)	\$182,448
NOI (Pro Forma)	\$207,693
CAP RATE (CURRENT)	10.80%
CAP RATE (Pro Forma)	12.29%
CASH ON CASH (CURRENT)	15.93%
CASH ON CASH (Pro Forma)	20.90%
GRM (CURRENT)	5.71
GRM (Pro Forma)	5.55

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$507,000
LOAN AMOUNT	\$1,183,000
INTEREST RATE	6.00%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$101,705
LOAN TO VALUE	70%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2021 Population	243	1,736	5,137
2021 Median HH Income	\$57,096	\$60,433	\$61,952
2021 Average HH Income	\$74,761	\$80,148	\$80,377



Investment Breakdown

- Prime Investment Opportunity! This multi-family property boasts a total of 38 units, offering a mix of 18 tenant-owned homes, 16 park-owned homes (1 vacant home in need of renovation), and 2 vacant lots - one pad already installed.
Additionally, there is a fully finished, heated workshop measuring 26'x72' with a bath, all situated on a subdivided acre lot that is pro forma to be rented at \$1,000 per month and a Communication Center that generates \$200 per month.
- 26 Acres - Verbal from the town for an additional 50 lots.

Utilities

- Private Wells/ Septic Systems

Location Summary

- Located in the Finger Lakes Region, just 9 miles from vibrant Auburn, NY, the largest city in Cayuga County with a population of 26,866, and a mere 10 miles from the iconic Seneca Falls.

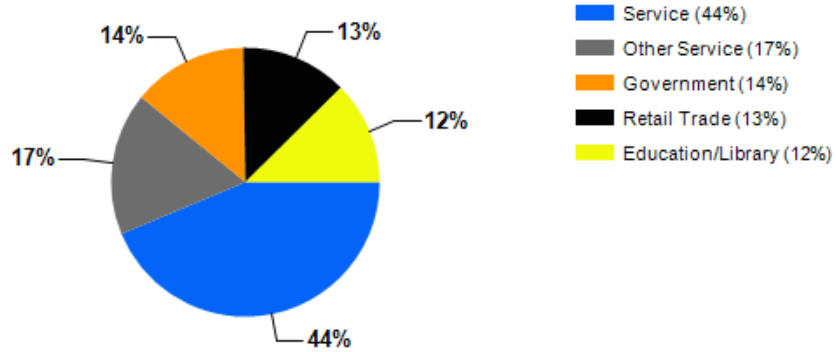


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Location

- Location Summary
- Regional Map
- Aerial Map

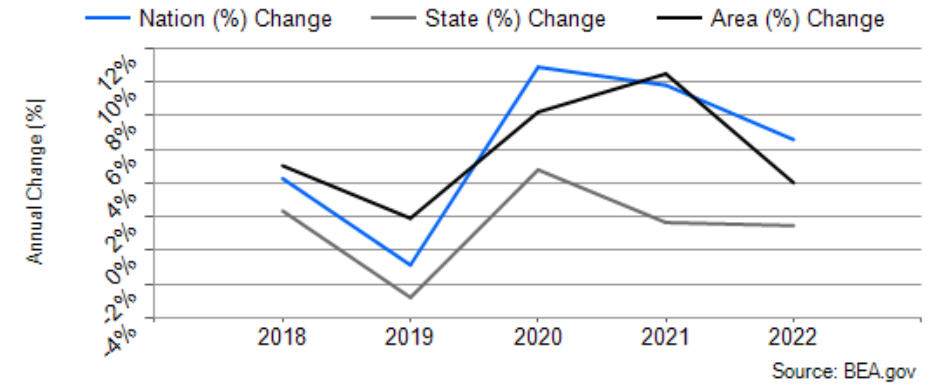
Major Industries by Employee Count

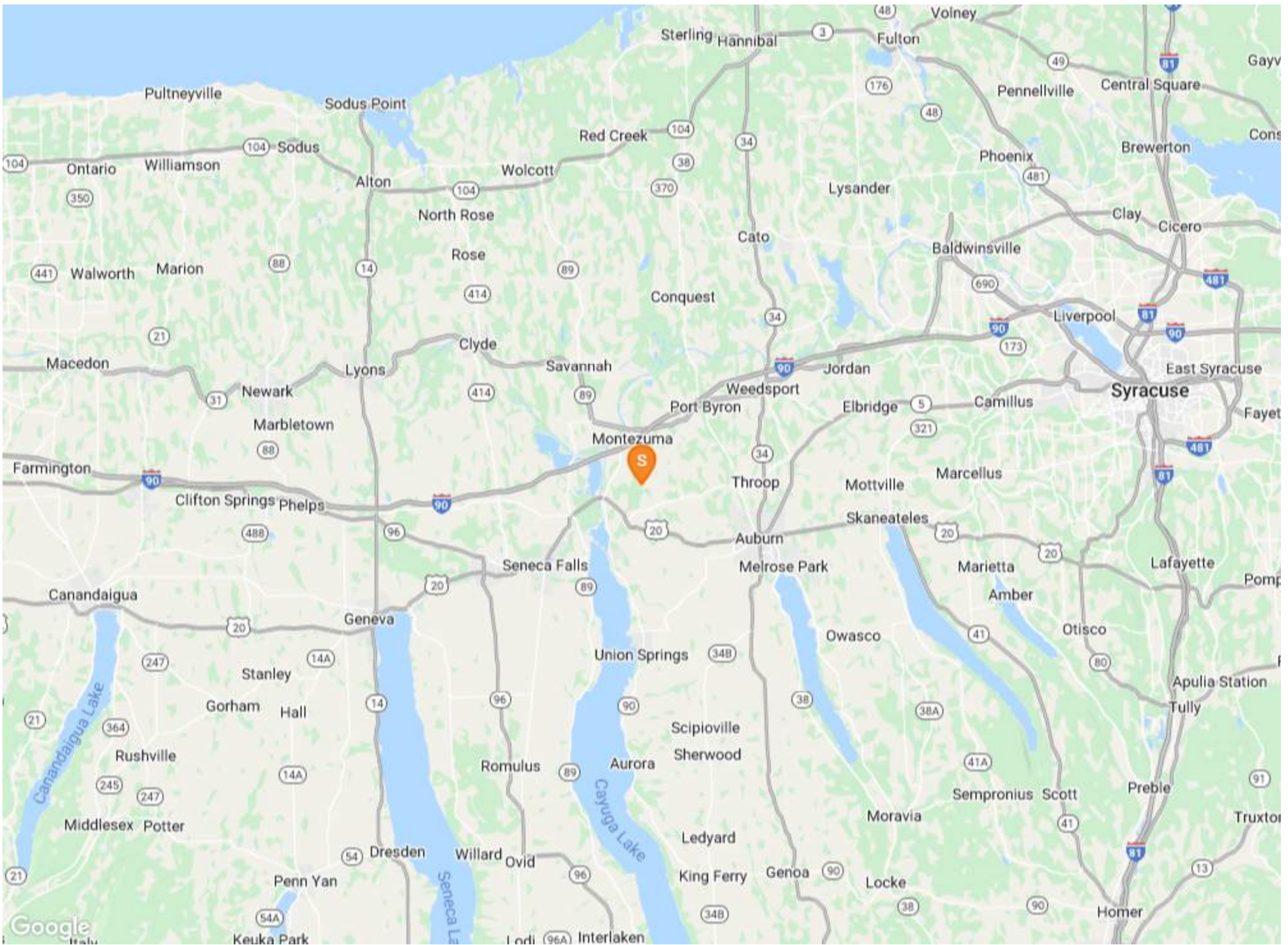


Largest Employers

Paradies Lagardère	5,000
UPS	4,500
Callanan Industries	3,500
Siena College	2,500
Hannaford	2,000
Philips Healthcare	1,500
ServiceMaster Restore	1,200
CHA Consulting, Inc.	1,000

Cayuga County GDP Trend







Google

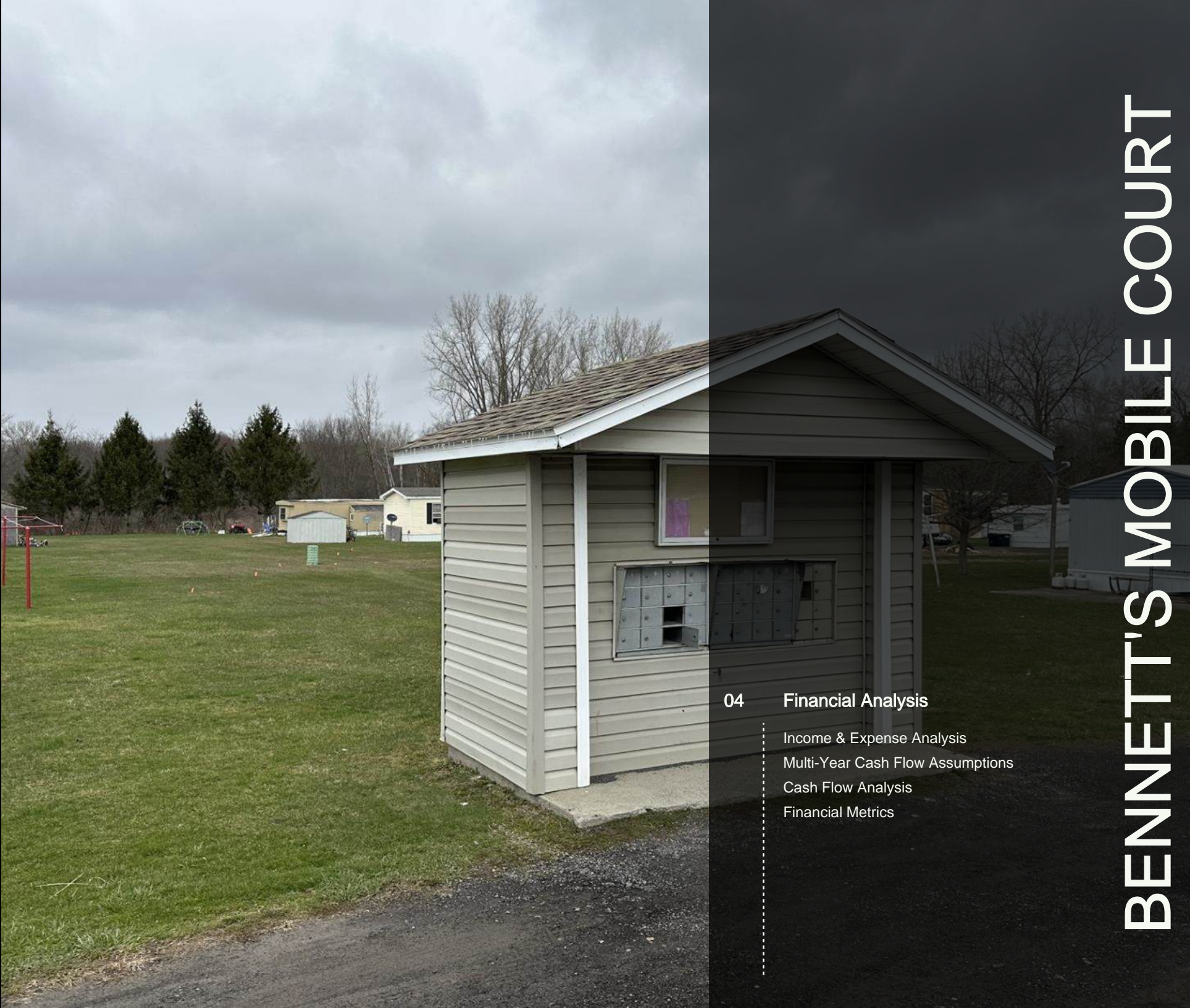


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Rent Roll

Bennett's Mobile Court - Rent Roll

Bennett's Mobile Court - Rent Roll			
Lot #	Home Value	Rent	Notes:
1	\$ -	\$375	Tenant Owned
2	\$ 10,000	\$900	Park Owned Home
3	\$ -	\$375	Tenant Owned
4	\$ 10,000	\$950	Park Owned Home
5	\$ 20,000	\$950	Park Owned Home
6	\$ 20,000	\$0	POH -Needs Rehab
7	\$ -	\$375	Tenant Owned
8	\$ 15,000	\$900	Park Owned Home
9	\$ -	\$375	Tenant Owned
10		\$375	Tenant Owned
11	\$ 15,000	\$1,200	Park Owned Home
12	\$ -	\$375	Tenant Owned
13	\$ 15,000	\$950	Park Owned Home
14	\$ 30,000	\$1,050	Park Owned Home
15		\$375	Tenant Owned
16		\$375	Tenant Owned
17	\$ 10,000	\$900	Park Owned Home
18		\$375	Tenant Owned
19		\$375	Tenant Owned
20		\$375	Tenant Owned
21		\$0	Vacant Lot - Concrete pad
22	\$ 15,000	\$900	Park Owned Home
23		\$375	Tenant Owned
24		\$375	Tenant Owned
25		\$375	Tenant Owned
26		\$375	Tenant Owned
27	\$ 20,000	\$1,000	Park Owned Home
28	\$ 15,000	\$900	Park Owned Home
29	\$ 30,000	\$1,000	Park Owned Home
30		\$0	Pad to be poured
31	\$ 30,000	\$1,050	Park Owned Home
32		\$375	Tenant Owned
33	\$ 25,000	\$1,050	Park Owned Home
34	\$ 25,000	\$1,050	Park Owned Home
35		\$375	Tenant Owned
36		\$375	Tenant Owned
37	\$ 200,000	\$0	Pole Barn/Workshop
38		\$200	Communication Center
	\$505,000	\$21,700	



04 Financial Analysis

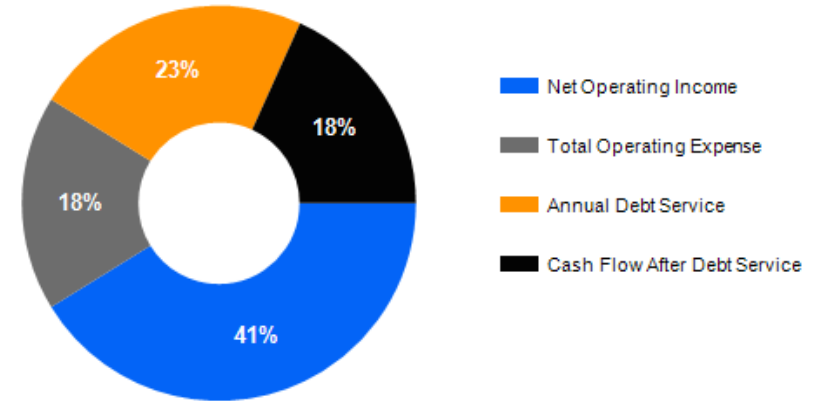
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$295,800		\$304,674	
Gross Potential Income	\$295,800		\$304,674	
General Vacancy	-\$35,400	11.96%	-\$17,700	5.80%
Effective Gross Income	\$260,400		\$286,974	
Less Expenses	\$77,952	29.93%	\$79,281	27.62%
Net Operating Income	\$182,448		\$207,693	
Annual Debt Service	\$101,705		\$101,705	
Cash flow	\$80,743		\$105,988	
Debt Coverage Ratio	1.79		2.04	

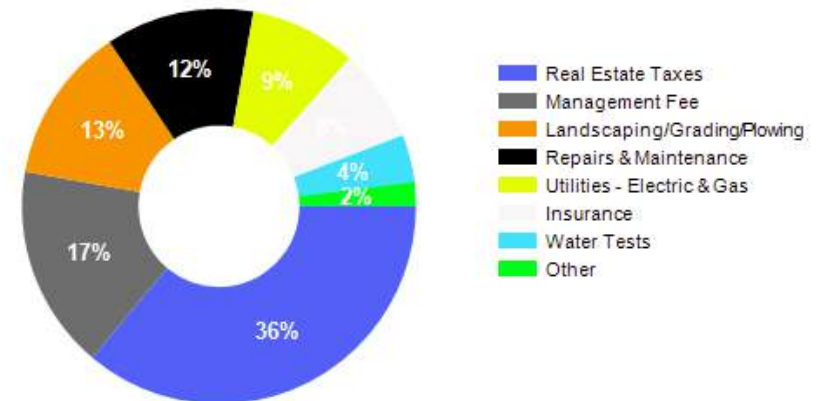
Income Notes: Assuming the home on Lot #6 is rented out for \$1,200 per month, add two new homes on Lot #21 and Lot #30 and rent each lot for \$375 per month and lease the Pole Barn/Workshop for \$1,000 within the first 2 years of operation.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$28,146	\$741	\$28,146	\$741
Insurance	\$5,922	\$156	\$5,922	\$156
Management Fee (5.00% of EGI)	\$13,020	\$343	\$14,349	\$378
Septic treatment and pumping	\$360	\$9	\$360	\$9
Repairs & Maintenance	\$9,485	\$250	\$9,485	\$250
Water Tests	\$3,027	\$80	\$3,027	\$80
Landscaping/Grading/Plowing	\$10,000	\$263	\$10,000	\$263
Permits	\$170	\$4	\$170	\$4
Utilities - Electric & Gas	\$6,822	\$180	\$6,822	\$180
Trash	\$1,000	\$26	\$1,000	\$26
Total Operating Expense	\$77,952	\$2,051	\$79,281	\$2,086
Annual Debt Service	\$101,705		\$101,705	
% of EGI	29.93%		27.62%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Offering Price **\$1,690,000**

INCOME - Growth Rates

Gross Potential Rent **3.00%**

EXPENSES - Growth Rates

Real Estate Taxes **1.50%**

Insurance **1.50%**

Septic treatment and pumping **1.50%**

Repairs & Maintenance **1.50%**

Water Tests **1.50%**

Landscaping/Grading/Plowing **1.50%**

Utilities - Electric & Gas **1.50%**

PROPOSED FINANCING

Loan Type **Amortized**

Down Payment **\$507,000**

Loan Amount **\$1,183,000**

Interest Rate **6.00%**

Loan Terms **20**

Annual Debt Service **\$101,705**

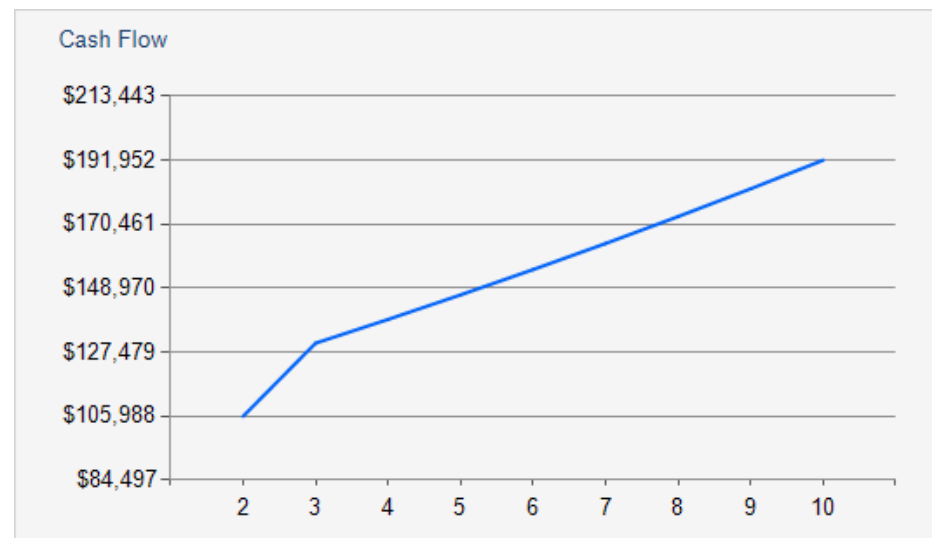
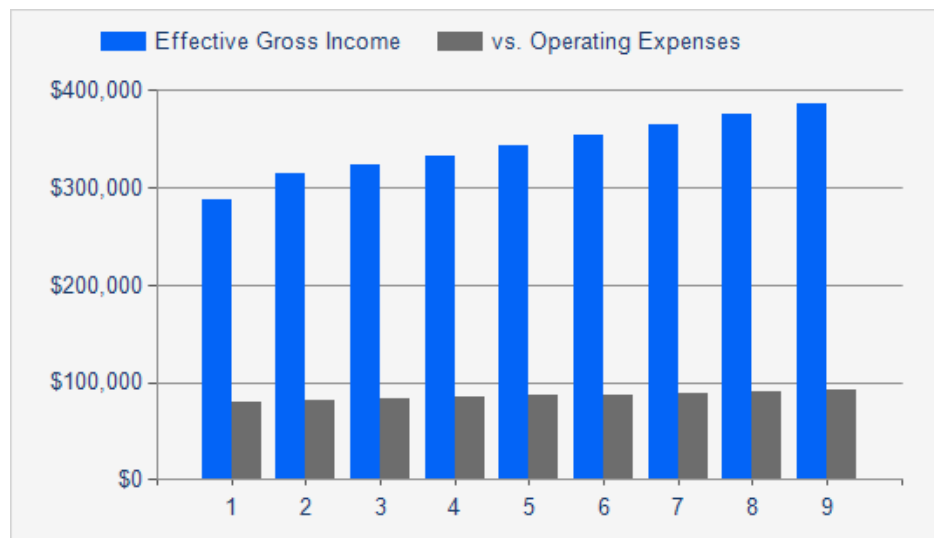
Loan to Value **70%**

Amortization Period **20 Years**

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



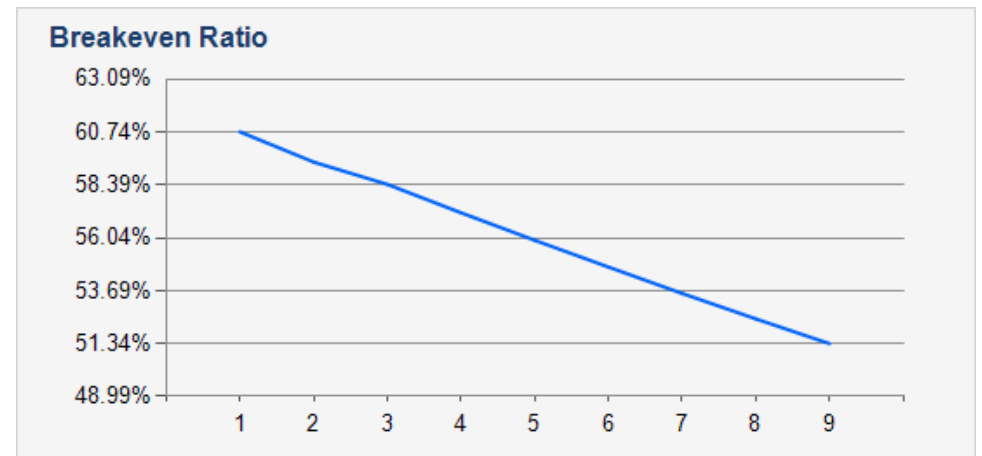
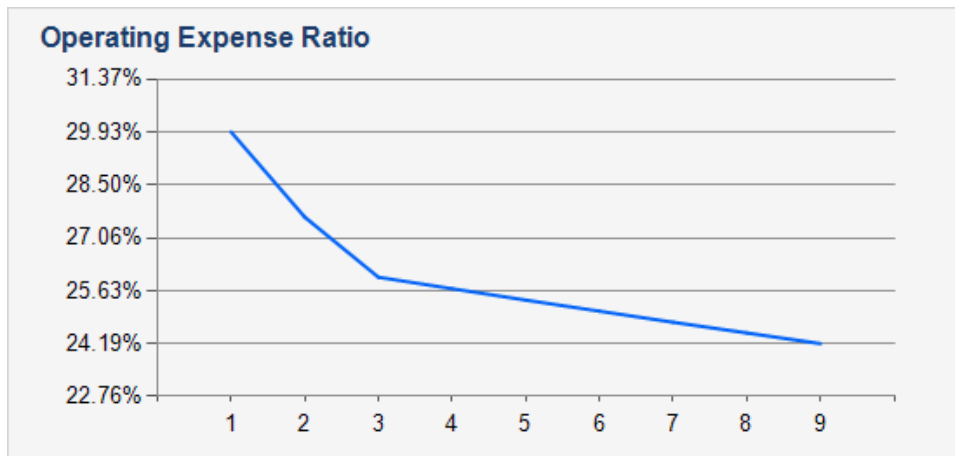
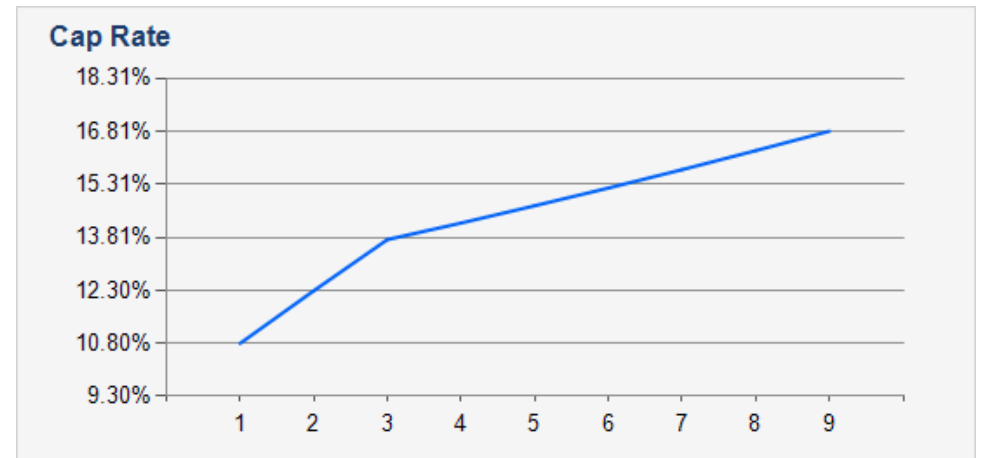
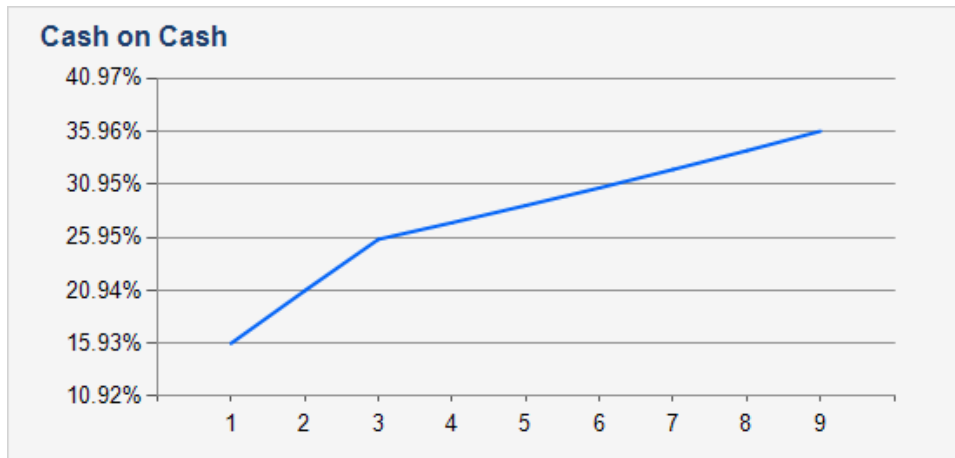
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	\$295,800	\$304,674	\$313,814	\$323,229	\$332,926	\$342,913	\$353,201	\$363,797	\$374,711	\$385,952
General Vacancy	-\$35,400	-\$17,700	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$260,400	\$286,974	\$313,814	\$323,229	\$332,926	\$342,913	\$353,201	\$363,797	\$374,711	\$385,952
Operating Expenses										
Real Estate Taxes	\$28,146	\$28,146	\$28,568	\$28,997	\$29,432	\$29,873	\$30,321	\$30,776	\$31,238	\$31,706
Insurance	\$5,922	\$5,922	\$6,011	\$6,101	\$6,193	\$6,285	\$6,380	\$6,475	\$6,573	\$6,671
Management Fee	\$13,020	\$14,349	\$15,691	\$16,161	\$16,646	\$17,146	\$17,660	\$18,190	\$18,736	\$19,298
Septic treatment and pumping	\$360	\$360	\$365	\$371	\$376	\$382	\$388	\$394	\$400	\$406
Repairs & Maintenance	\$9,485	\$9,485	\$9,627	\$9,772	\$9,918	\$10,067	\$10,218	\$10,371	\$10,527	\$10,685
Water Tests	\$3,027	\$3,027	\$3,072	\$3,118	\$3,165	\$3,213	\$3,261	\$3,310	\$3,360	\$3,410
Landscaping/Grading/Plowing	\$10,000	\$10,000	\$10,150	\$10,302	\$10,457	\$10,614	\$10,773	\$10,934	\$11,098	\$11,265
Permits	\$170	\$170	\$170	\$170	\$170	\$170	\$170	\$170	\$170	\$170
Utilities - Electric & Gas	\$6,822	\$6,822	\$6,924	\$7,028	\$7,134	\$7,241	\$7,349	\$7,459	\$7,571	\$7,685
Trash	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
Total Operating Expense	\$77,952	\$79,281	\$81,579	\$83,021	\$84,491	\$85,990	\$87,520	\$89,080	\$90,671	\$92,295
Net Operating Income	\$182,448	\$207,693	\$232,235	\$240,208	\$248,435	\$256,923	\$265,681	\$274,717	\$284,039	\$293,657
Annual Debt Service	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705	\$101,705
Cash Flow	\$80,743	\$105,988	\$130,530	\$138,503	\$146,730	\$155,218	\$163,976	\$173,012	\$182,334	\$191,952



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Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	15.93%	20.90%	25.75%	27.32%	28.94%	30.61%	32.34%	34.12%	35.96%	37.86%
CAP Rate	10.80%	12.29%	13.74%	14.21%	14.70%	15.20%	15.72%	16.26%	16.81%	17.38%
Debt Coverage Ratio	1.79	2.04	2.28	2.36	2.44	2.53	2.61	2.70	2.79	2.89
Operating Expense Ratio	29.93%	27.62%	25.99%	25.68%	25.37%	25.07%	24.77%	24.48%	24.19%	23.91%
Gross Multiplier (GRM)	5.71	5.55	5.39	5.23	5.08	4.93	4.78	4.65	4.51	4.38
Loan to Value	70.03%	68.13%	66.14%	64.02%	61.80%	59.42%	56.91%	54.25%	51.40%	48.39%
Breakeven Ratio	60.74%	59.40%	58.41%	57.15%	55.93%	54.74%	53.57%	52.44%	51.34%	50.27%
Price / Unit	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474	\$44,474

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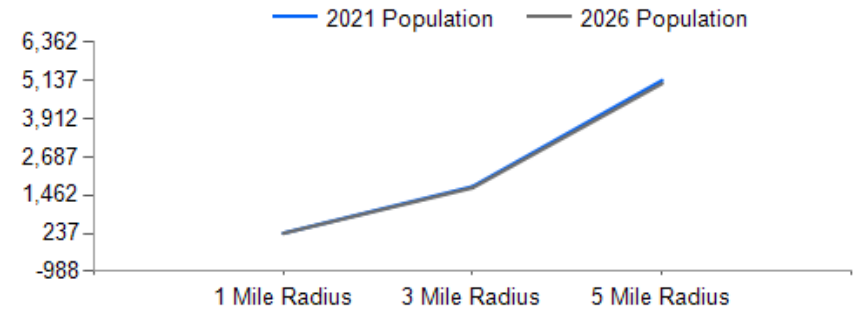
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Demographics

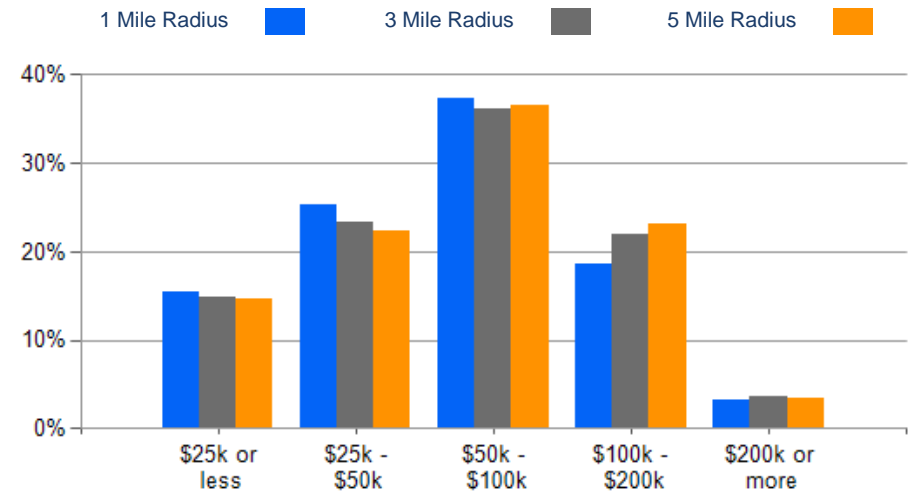
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	279	1,907	5,389
2010 Population	249	1,772	5,187
2021 Population	243	1,736	5,137
2026 Population	237	1,698	5,039
2021 African American	1	8	34
2021 American Indian	1	5	17
2021 Asian	1	5	18
2021 Hispanic	4	25	80
2021 Other Race	1	5	18
2021 White	238	1,694	4,974
2021 Multiracial	3	18	72
2021-2026: Population: Growth Rate	-2.50%	-2.20%	-1.90%

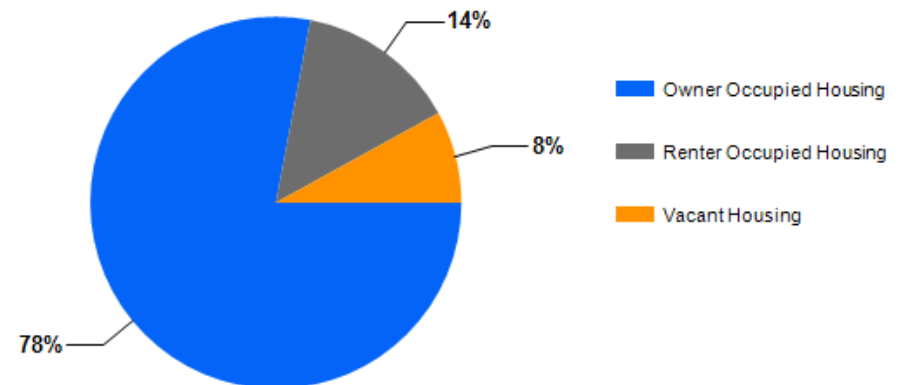
2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	5	34	108
\$15,000-\$24,999	9	62	184
\$25,000-\$34,999	8	47	140
\$35,000-\$49,999	15	104	306
\$50,000-\$74,999	22	146	451
\$75,000-\$99,999	12	88	281
\$100,000-\$149,999	11	86	290
\$150,000-\$199,999	6	56	173
\$200,000 or greater	3	24	69
Median HH Income	\$57,096	\$60,433	\$61,952
Average HH Income	\$74,761	\$80,148	\$80,377



2021 Household Income



2021 Own vs. Rent - 1 Mile Radius

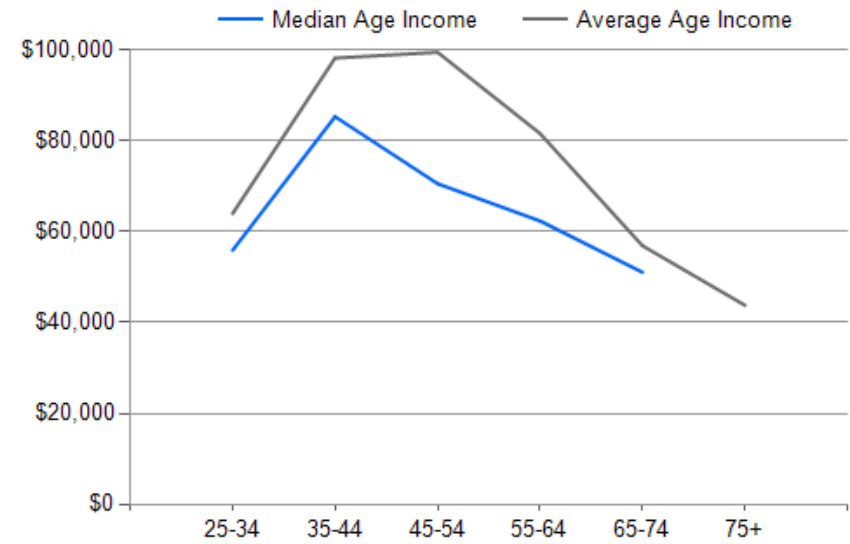
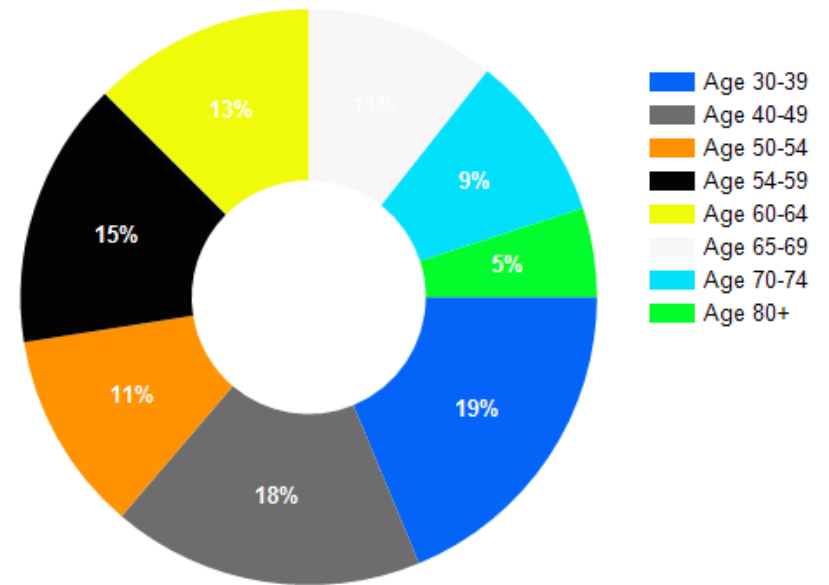


Source: esri

2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	16	103	310
2021 Population Age 35-39	14	100	295
2021 Population Age 40-44	11	83	257
2021 Population Age 45-49	17	122	354
2021 Population Age 50-54	18	126	365
2021 Population Age 55-59	24	157	443
2021 Population Age 60-64	20	152	451
2021 Population Age 65-69	17	122	365
2021 Population Age 70-74	15	113	314
2021 Population Age 75-79	8	65	193
2021 Population Age 80-84	5	41	121
2021 Population Age 85+	3	28	97
2021 Population Age 18+	205	1,449	4,253
2021 Median Age	47	47	47
2026 Median Age	48	49	49

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$55,908	\$59,562	\$63,083
Average Household Income 25-34	\$63,984	\$70,408	\$76,591
Median Household Income 35-44	\$85,357	\$85,693	\$78,633
Average Household Income 35-44	\$98,249	\$96,115	\$90,571
Median Household Income 45-54	\$70,588	\$80,898	\$82,215
Average Household Income 45-54	\$99,531	\$104,977	\$102,333
Median Household Income 55-64	\$62,386	\$70,252	\$71,064
Average Household Income 55-64	\$81,642	\$87,372	\$86,435
Median Household Income 65-74	\$51,066	\$51,762	\$53,644
Average Household Income 65-74	\$56,913	\$65,866	\$69,957
Average Household Income 75+	\$43,789	\$47,520	\$50,477

Population By Age



Bennett's Mobile Court

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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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