

# Sidney-Unadilla Manufactured Home Community

754 NY Route 7, Unadilla NY 13849



OFFERING MEMORANDUM

# Sidney-Unadilla Manufactured Home Community

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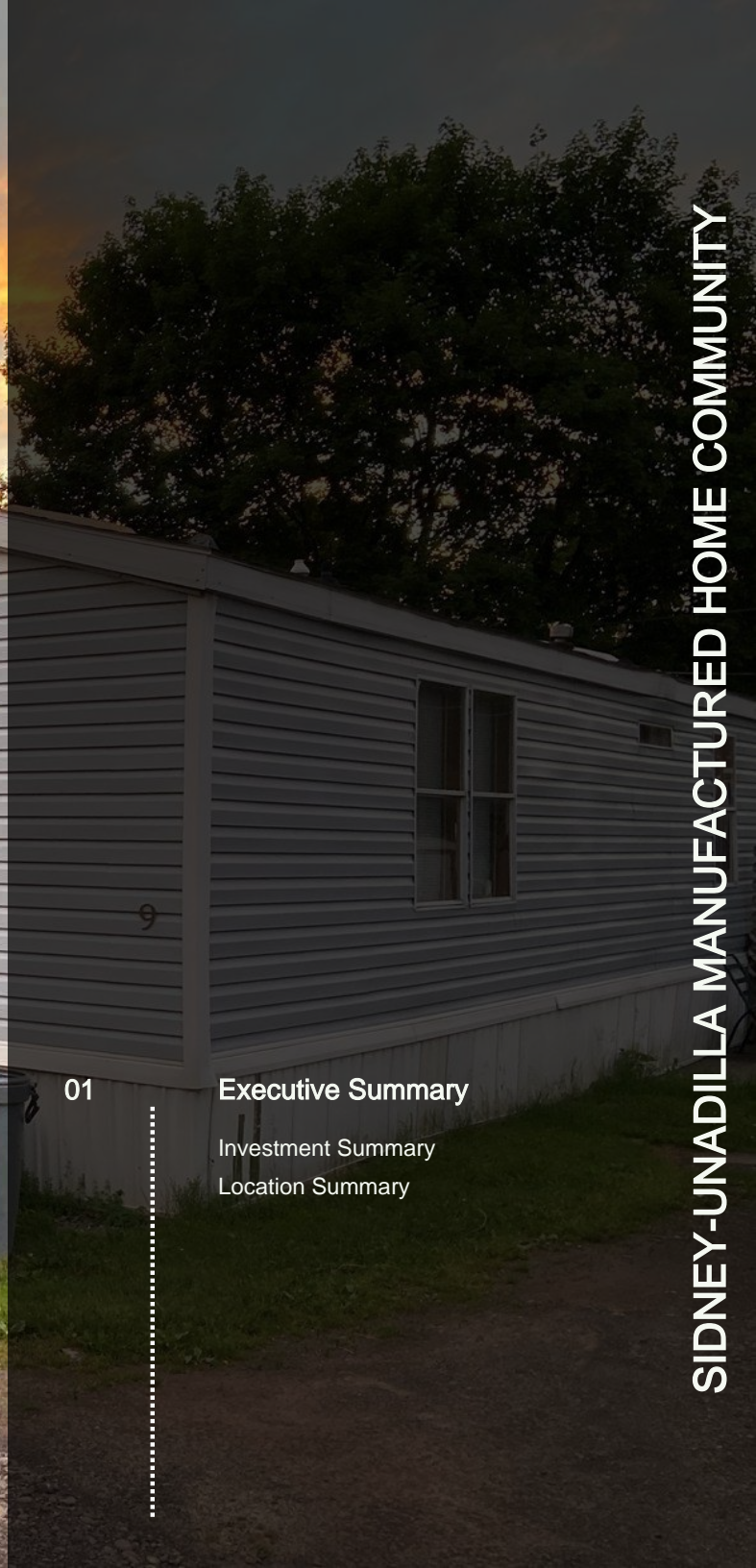
*Exclusively Marketed by:*

**Steven Tomaso**

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01

Executive Summary

Investment Summary

Location Summary

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## OFFERING SUMMARY

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ADDRESS	754 NY Route 7 Unadilla NY 13849
COUNTY	Otsego
LAND ACRES	18.08
NUMBER OF UNITS	39
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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OFFERING PRICE	\$599,000
PRICE PER UNIT	\$15,359
OCCUPANCY	85.12 %
NOI (CURRENT)	\$64,527
NOI (Pro Forma)	\$78,523
CAP RATE (CURRENT)	10.77 %
CAP RATE (Pro Forma)	13.11 %
CASH ON CASH (CURRENT)	22.24 %
CASH ON CASH (Pro Forma)	31.59 %
GRM (CURRENT)	4.24
GRM (Pro Forma)	4.12

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## PROPOSED FINANCING

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LOAN TYPE	Interest Only
DOWN PAYMENT	\$149,750
LOAN AMOUNT	\$449,250
INTEREST RATE	6.95 %
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$31,223
LOAN TO VALUE	75 %

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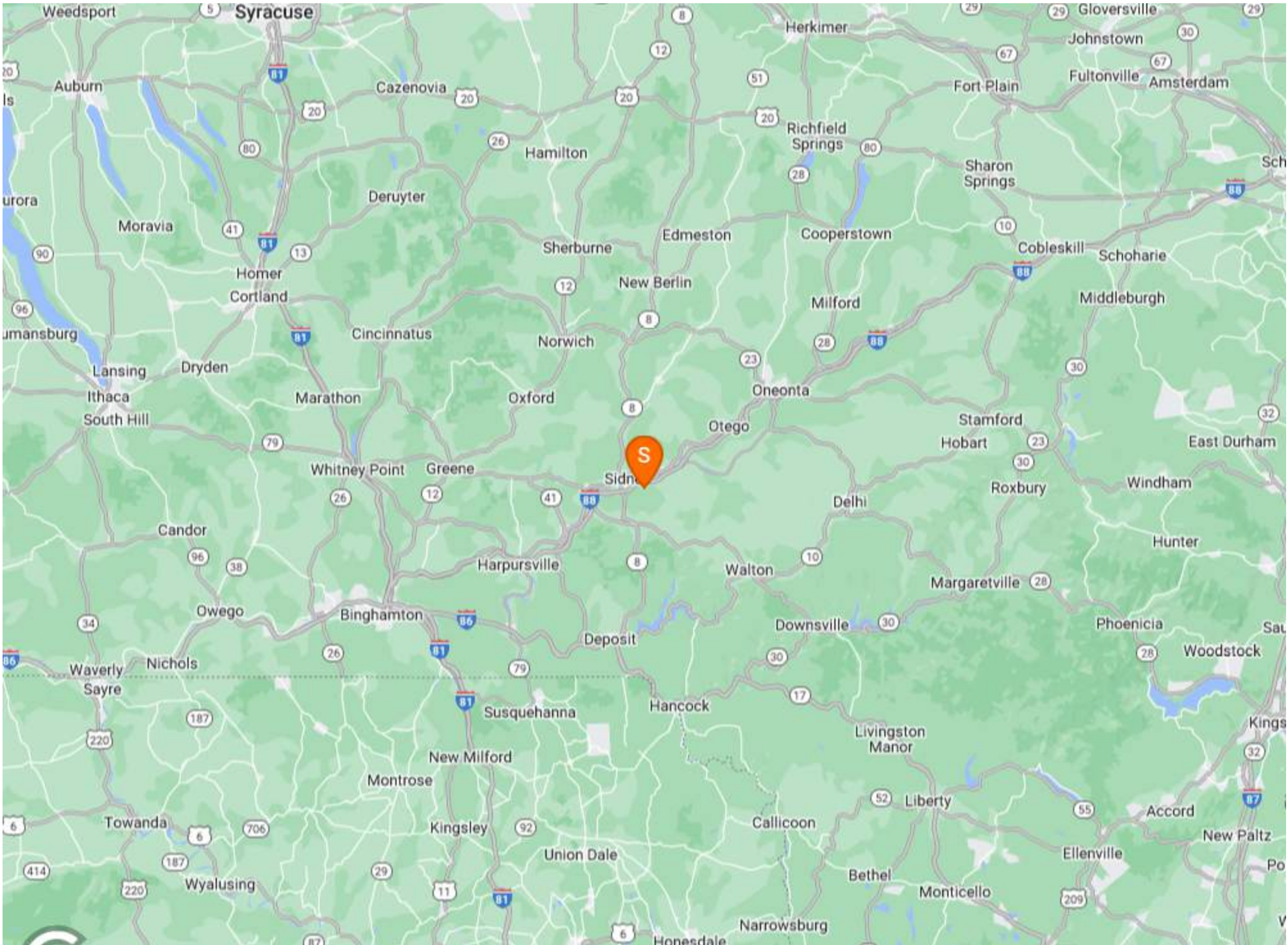


## Investment Summary

- \* 39 Sites - 34 Tenant-Owned Homes Plus 5 Vacant Lots with Full Services at Sites (Value Add)
  - \* Park Manager
  - \* Well & Septic

## Capital Improvement

- \*All roads have been recently regraded and added more stone throughout the park and upgraded the drainage.

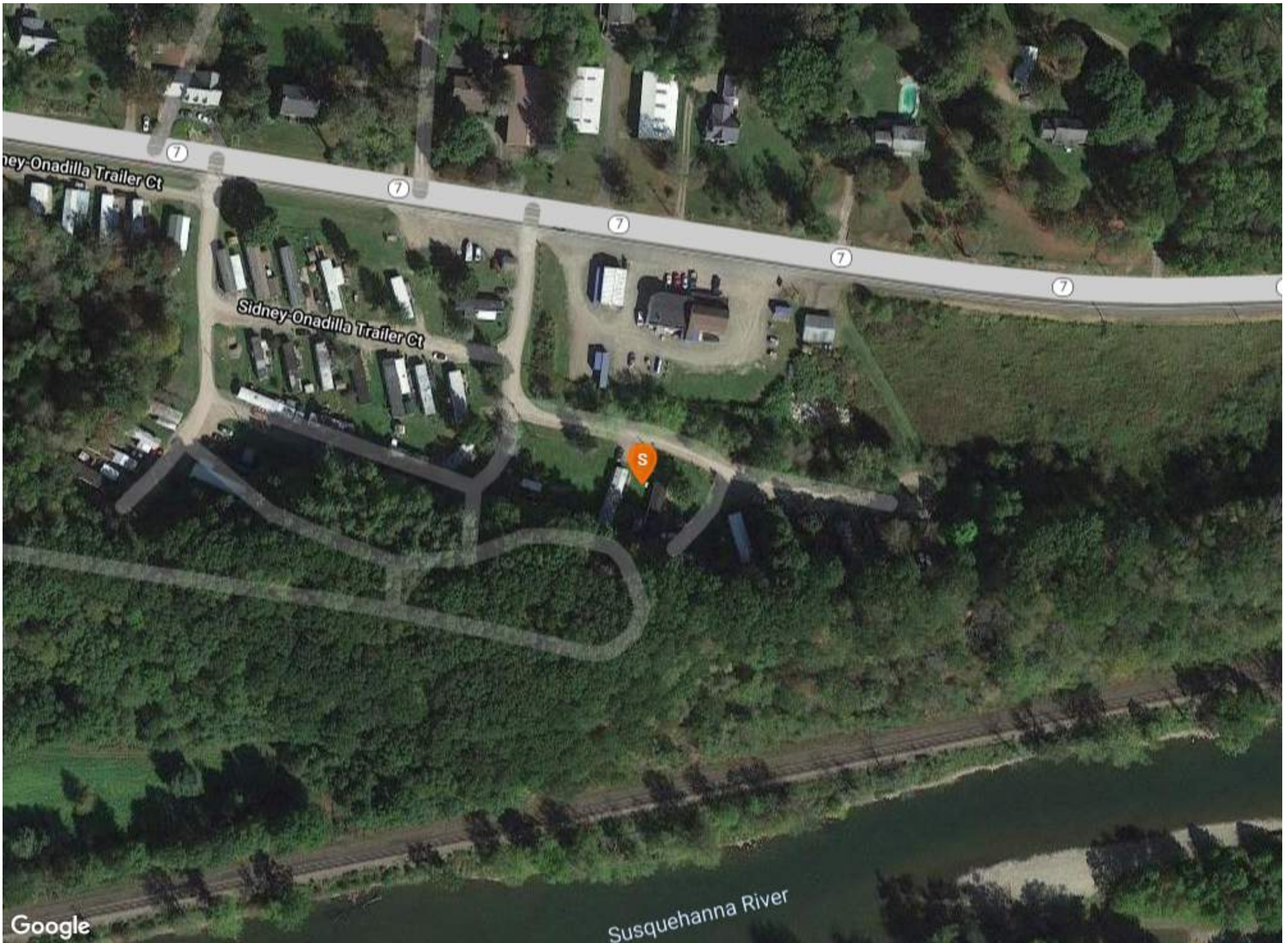




02

Property Description

Aerial Map





03

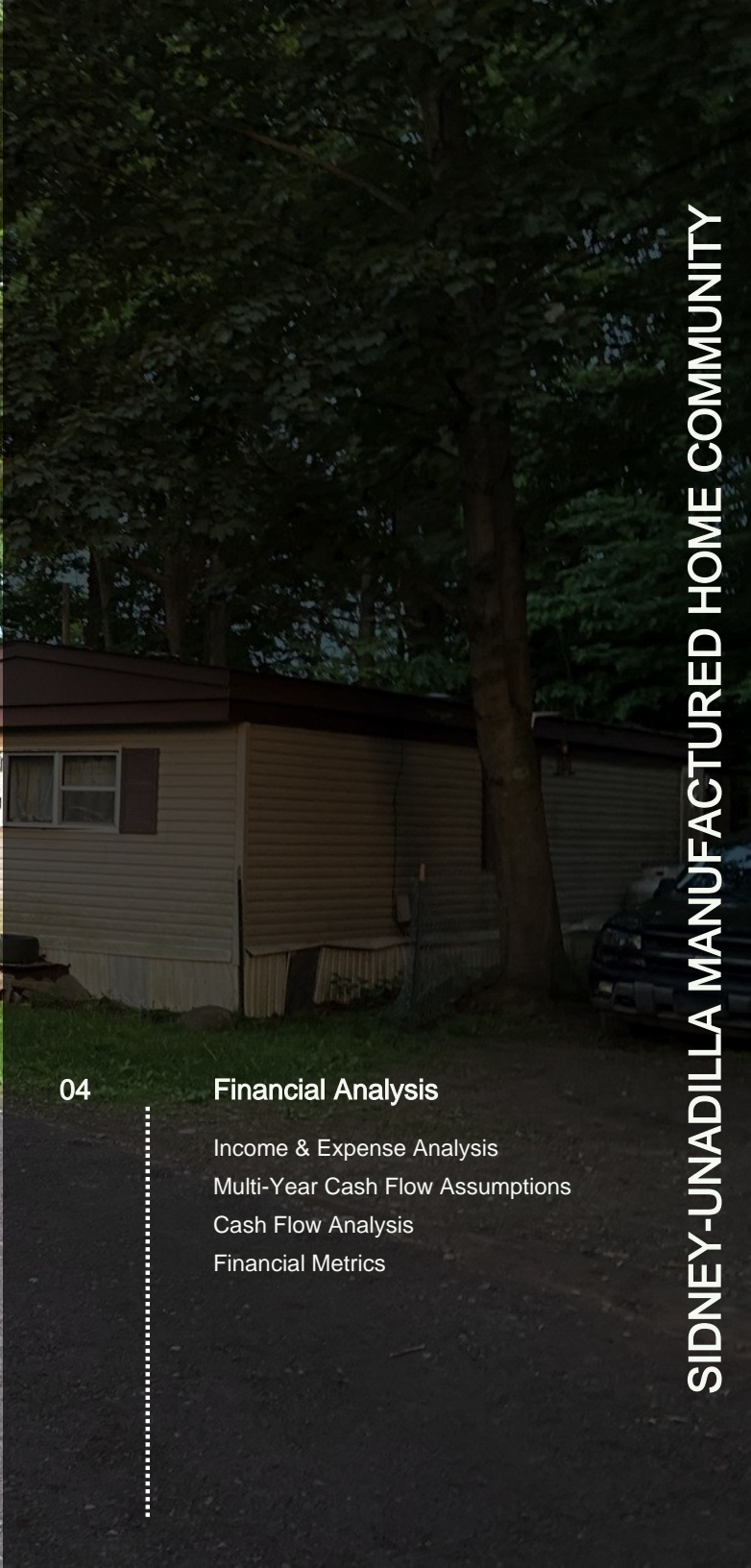
Rent Roll

Sidney Unadilla Trailer Park- Rent Roll



Sidney Unadilla Trailer Park - Rent Roll			
	Site Type	Amount	Notes:
1	Lot Rent	\$0	Vacant Lot/Full services at Lot
2	Lot Rent	\$305	Tenant-Owned Home
3	Lot Rent	\$300	Tenant-Owned Home
4	Lot Rent	\$280	Tenant-Owned Home
5	Lot Rent	\$300	Tenant-Owned Home
6	Lot Rent	\$280	Tenant-Owned Home
7	Lot Rent	\$300	Tenant-Owned Home
8	Lot Rent	\$280	Tenant-Owned Home
9	Lot Rent	\$300	Tenant-Owned Home
10	Lot Rent	\$0	Vacant Lot/Full services at Lot
11	Lot Rent	\$0	Vacant Lot/Full services at Lot
12	Lot Rent	\$350	Tenant-Owned Home
13	Lot Rent	\$300	Tenant-Owned Home
14	Lot Rent	\$280	Tenant-Owned Home
15	Lot Rent	\$280	Tenant-Owned Home
16	Lot Rent	\$280	Tenant-Owned Home
17	Lot Rent	\$300	Tenant-Owned Home
18	Lot Rent	\$300	Tenant-Owned Home
19	Lot Rent	\$300	Tenant-Owned Home
20	Lot Rent	\$280	Tenant-Owned Home
21	Lot Rent	\$0	Vacant Lot/Full services at Lot
22	Lot Rent	\$260	Tenant-Owned Home
23	Lot Rent	\$280	Tenant-Owned Home
24	Lot Rent	\$280	Tenant-Owned Home
25	Lot Rent	\$280	Tenant-Owned Home
26	Lot Rent	\$280	Tenant-Owned Home
27	Lot Rent	\$300	Tenant-Owned Home
28	Lot Rent	\$330	Tenant-Owned Home
29	Lot Rent	\$305	Tenant-Owned Home
30	Lot Rent	\$280	Tenant-Owned Home
31	Lot Rent	\$305	Tenant-Owned Home
32	Lot Rent	\$275	Tenant-Owned Home
33	Lot Rent	\$250	Tenant-Owned Home
34	Lot Rent	\$300	Tenant-Owned Home
35	Lot Rent	\$305	Tenant-Owned Home
36	Lot Rent	\$305	Tenant-Owned Home
37	Lot Rent	\$330	Tenant-Owned Home
38	Lot Rent	\$0	Vacant Lot/Full services at Lot
39	Lot Rent	\$330	Tenant-Owned Home

\$10,010



04

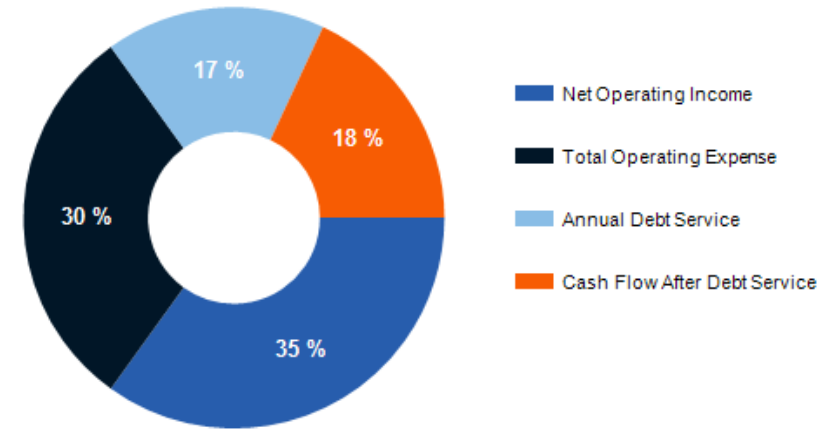
## Financial Analysis

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

## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$141,120		\$145,353	
<b>Gross Potential Income</b>	<b>\$141,120</b>		<b>\$145,353</b>	
General Vacancy	-\$21,000	14.9 %	-\$10,500	7.2 %
<b>Effective Gross Income</b>	<b>\$120,120</b>		<b>\$134,853</b>	
Less Expenses	\$55,593	46.28 %	\$56,330	41.77 %
<b>Net Operating Income</b>	<b>\$64,527</b>		<b>\$78,523</b>	
Annual Debt Service	\$31,223		\$31,223	
<b>Cash flow</b>	<b>\$33,304</b>		<b>\$47,300</b>	
Debt Coverage Ratio	2.07		2.51	

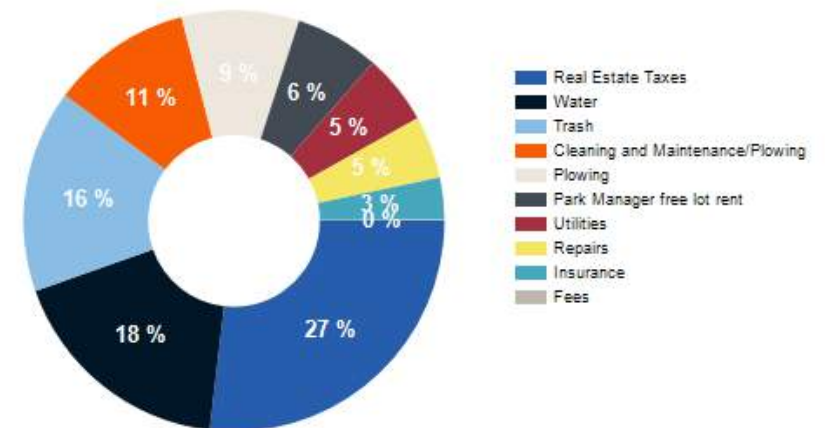
**Income Notes:** 5 vacant Lots filled over 2 years at \$350 per lot per month.



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$14,926	\$383	\$14,926	\$383
Insurance	\$1,788	\$46	\$1,788	\$46
Cleaning and Maintenance/Plowing	\$6,006	\$154	\$6,743	\$173
Fees	\$50	\$1	\$50	\$1
Park Manager free lot rent	\$3,600	\$92	\$3,600	\$92
Water	\$9,865	\$253	\$9,865	\$253
Trash	\$8,667	\$222	\$8,667	\$222
Repairs	\$2,669	\$68	\$2,669	\$68
Utilities	\$3,002	\$77	\$3,002	\$77
Plowing	\$5,020	\$129	\$5,020	\$129
<b>Total Operating Expense</b>	<b>\$55,593</b>	<b>\$1,425</b>	<b>\$56,330</b>	<b>\$1,444</b>
Annual Debt Service	\$31,223		\$31,223	
% of EGI	46.28 %		41.77 %	

**Expense Notes:** Present Park Manager is being paid \$25,000 per year since he was managing the estates' properties. New owner will not incur those expenses. The expenses that are being proforma are 5% of EGI and \$3,600 of free lot rent for the park manager.

## DISTRIBUTION OF EXPENSES CURRENT



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## GLOBAL

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Offering Price	\$599,000
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## INCOME - Growth Rates

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Gross Potential Rent	3.00 %
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## EXPENSES - Growth Rates

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Real Estate Taxes	1.50 %
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Insurance	1.50 %
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Fees	1.50 %
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Park Manager free lot rent	1.50 %
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Water	1.50 %
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Trash	1.50 %
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Repairs	1.50 %
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Utilities	1.50 %
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## PROPOSED FINANCING

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Loan Type	Interest Only
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Down Payment	\$149,750
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Loan Amount	\$449,250
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Interest Rate	6.95 %
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Loan Terms	20
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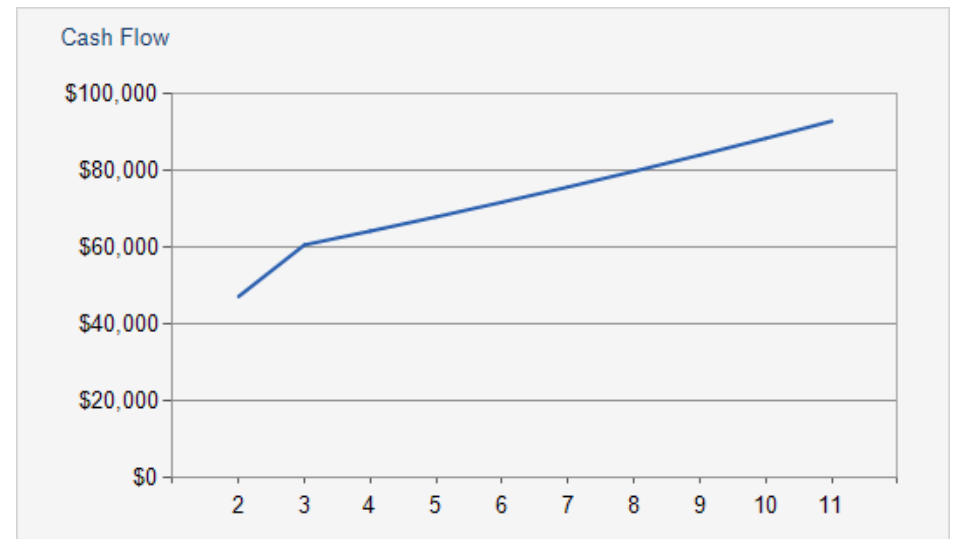
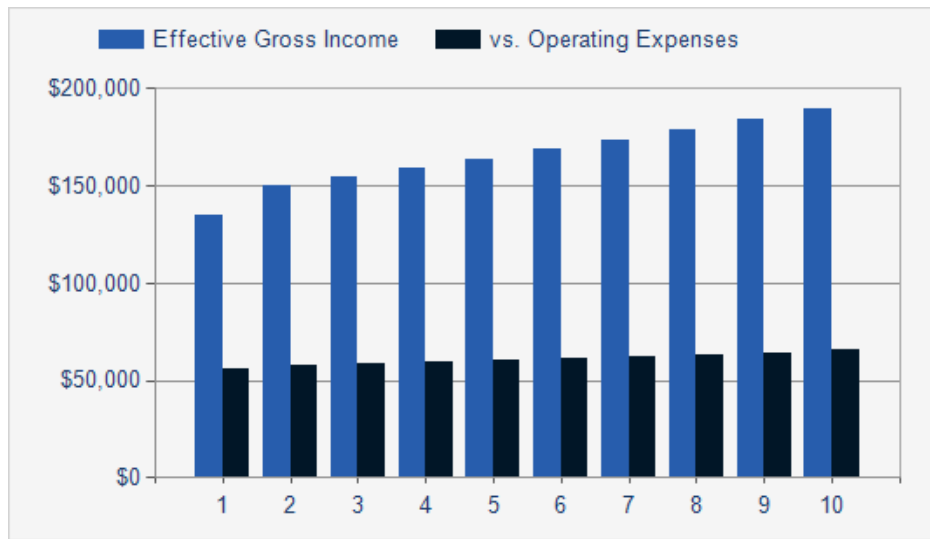
Annual Debt Service	\$31,223
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Loan to Value	75 %
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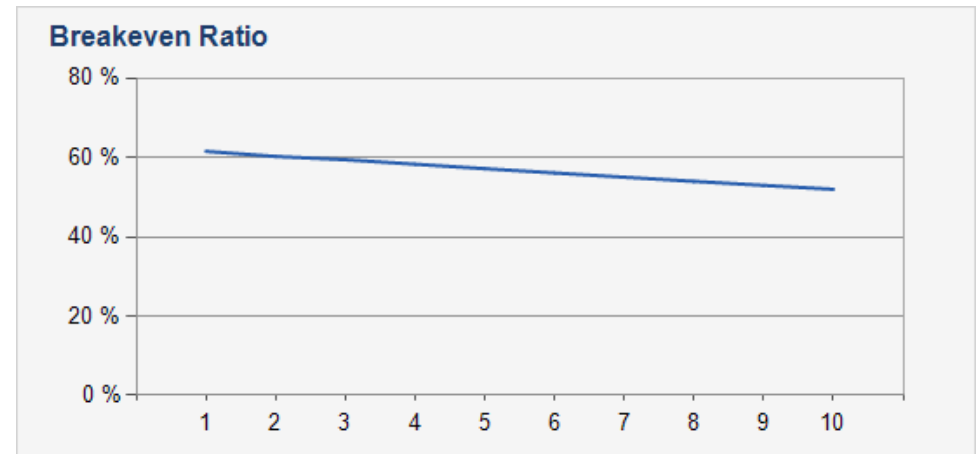
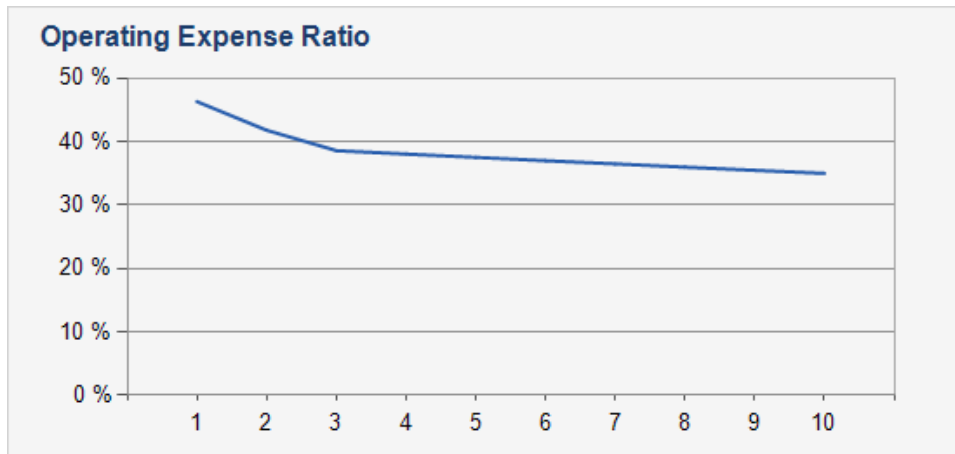
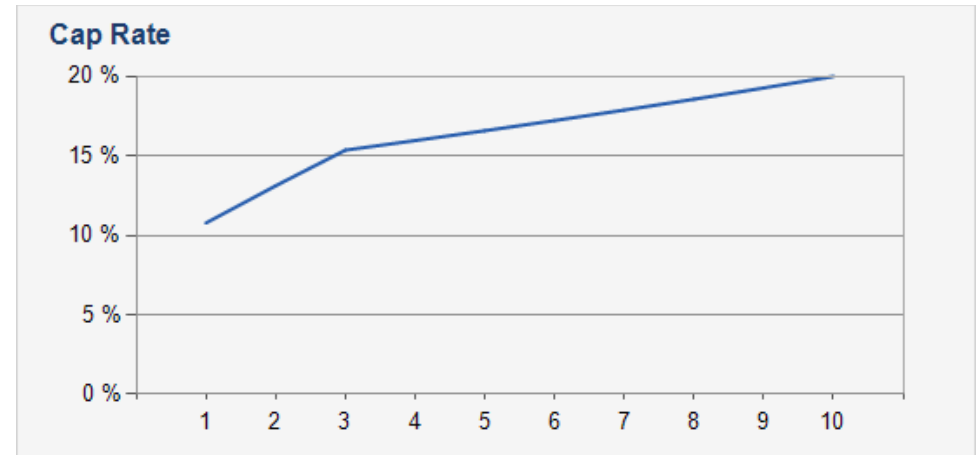
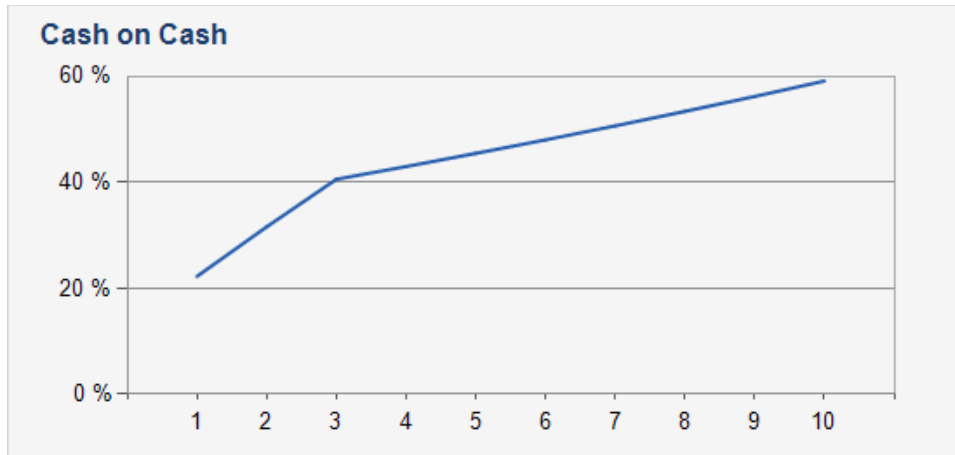
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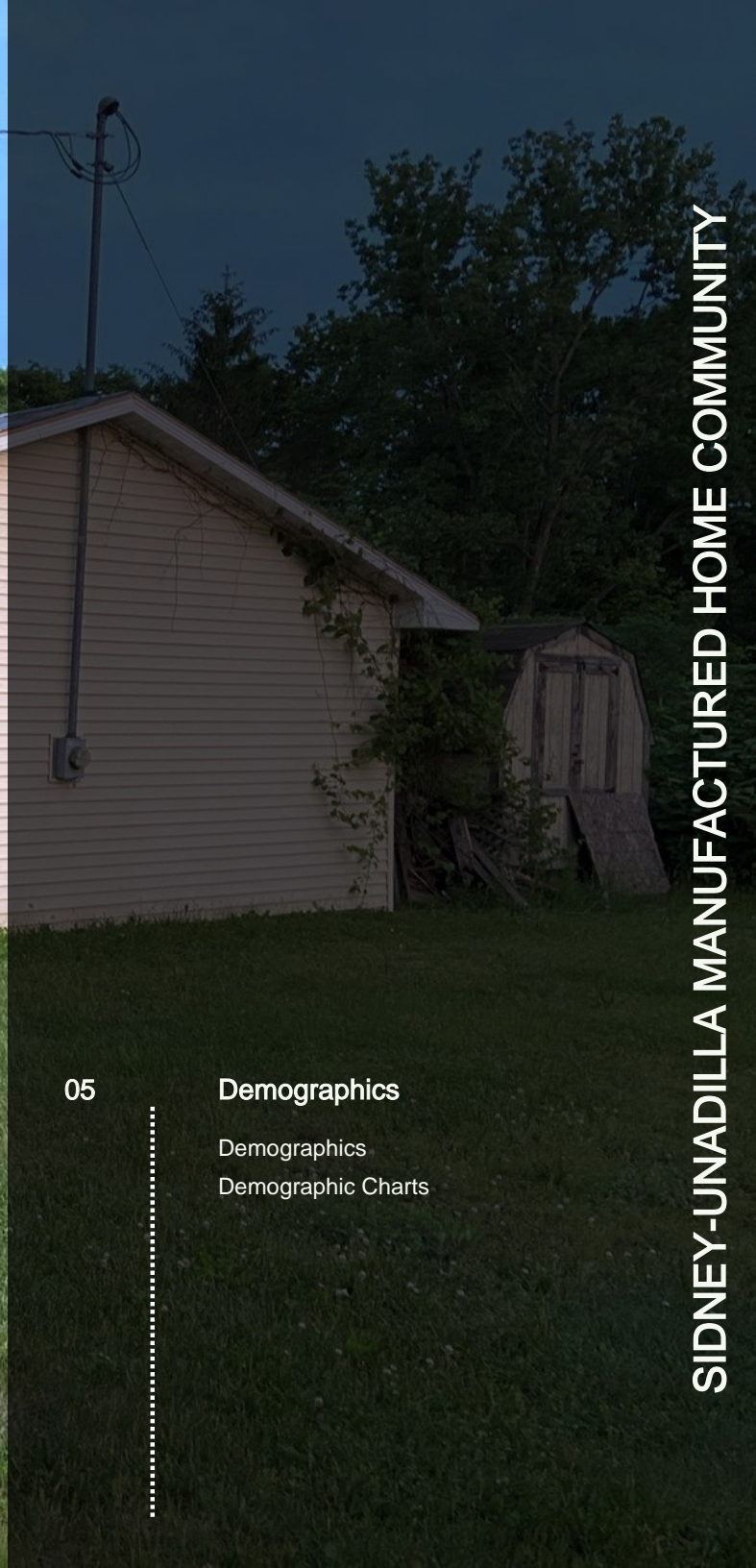


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
<b>Gross Potential Revenue</b>											
Gross Rental Income	\$141,120	\$145,353	\$149,714	\$154,205	\$158,831	\$163,596	\$168,504	\$173,559	\$178,766	\$184,129	\$189,653
General Vacancy	-\$21,000	-\$10,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Effective Gross Income</b>	<b>\$120,120</b>	<b>\$134,853</b>	<b>\$149,714</b>	<b>\$154,205</b>	<b>\$158,831</b>	<b>\$163,596</b>	<b>\$168,504</b>	<b>\$173,559</b>	<b>\$178,766</b>	<b>\$184,129</b>	<b>\$189,653</b>
<b>Operating Expenses</b>											
Real Estate Taxes	\$14,926	\$14,926	\$15,150	\$15,377	\$15,608	\$15,842	\$16,080	\$16,321	\$16,566	\$16,814	\$17,066
Insurance	\$1,788	\$1,788	\$1,815	\$1,842	\$1,870	\$1,898	\$1,926	\$1,955	\$1,984	\$2,014	\$2,044
Cleaning and Maintenance/Plowing	\$6,006	\$6,743	\$7,486	\$7,710	\$7,942	\$8,180	\$8,425	\$8,678	\$8,938	\$9,206	\$9,483
Fees	\$50	\$50	\$51	\$52	\$52	\$53	\$54	\$55	\$55	\$56	\$57
Park Manager free lot rent	\$3,600	\$3,600	\$3,654	\$3,709	\$3,764	\$3,821	\$3,878	\$3,936	\$3,995	\$4,055	\$4,116
Water	\$9,865	\$9,865	\$10,013	\$10,163	\$10,316	\$10,470	\$10,627	\$10,787	\$10,949	\$11,113	\$11,280
Trash	\$8,667	\$8,667	\$8,797	\$8,929	\$9,063	\$9,199	\$9,337	\$9,477	\$9,619	\$9,763	\$9,910
Repairs	\$2,669	\$2,669	\$2,709	\$2,750	\$2,791	\$2,833	\$2,875	\$2,918	\$2,962	\$3,007	\$3,052
Utilities	\$3,002	\$3,002	\$3,047	\$3,093	\$3,139	\$3,186	\$3,234	\$3,283	\$3,332	\$3,382	\$3,432
Plowing	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020	\$5,020
<b>Total Operating Expense</b>	<b>\$55,593</b>	<b>\$56,330</b>	<b>\$57,741</b>	<b>\$58,644</b>	<b>\$59,564</b>	<b>\$60,502</b>	<b>\$61,457</b>	<b>\$62,429</b>	<b>\$63,421</b>	<b>\$64,431</b>	<b>\$65,460</b>
<b>Net Operating Income</b>	<b>\$64,527</b>	<b>\$78,523</b>	<b>\$91,972</b>	<b>\$95,561</b>	<b>\$99,267</b>	<b>\$103,094</b>	<b>\$107,047</b>	<b>\$111,130</b>	<b>\$115,345</b>	<b>\$119,698</b>	<b>\$124,193</b>
Annual Debt Service	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223	\$31,223
<b>Cash Flow</b>	<b>\$33,304</b>	<b>\$47,300</b>	<b>\$60,750</b>	<b>\$64,338</b>	<b>\$68,044</b>	<b>\$71,872</b>	<b>\$75,825</b>	<b>\$79,907</b>	<b>\$84,122</b>	<b>\$88,475</b>	<b>\$92,970</b>



Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Cash on Cash Return b/t	22.24 %	31.59 %	40.57 %	42.96 %	45.44 %	47.99 %	50.63 %	53.36 %	56.18 %	59.08 %	62.08 %
CAP Rate	10.77 %	13.11 %	15.35 %	15.95 %	16.57 %	17.21 %	17.87 %	18.55 %	19.26 %	19.98 %	20.73 %
Debt Coverage Ratio	2.07	2.51	2.95	3.06	3.18	3.30	3.43	3.56	3.69	3.83	3.98
Operating Expense Ratio	46.28 %	41.77 %	38.56 %	38.03 %	37.50 %	36.98 %	36.47 %	35.97 %	35.47 %	34.99 %	34.51 %
Gross Multiplier (GRM)	4.24	4.12	4.00	3.88	3.77	3.66	3.55	3.45	3.35	3.25	3.16
Loan to Value	74.98 %	75.01 %	74.98 %	74.98 %	74.99 %	75.00 %	75.00 %	74.99 %	75.01 %	74.99 %	74.99 %
Breakeven Ratio	61.52 %	60.23 %	59.42 %	58.28 %	57.16 %	56.07 %	55.00 %	53.96 %	52.94 %	51.95 %	50.98 %
Price / Unit	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359	\$15,359





05

Demographics

Demographics

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	586	7,364	9,830
2010 Population	549	7,073	9,438
2021 Population	536	6,542	8,883
2026 Population	524	6,303	8,589
2021 African American	7	78	102
2021 American Indian	0	10	16
2021 Asian	2	66	74
2021 Hispanic	19	200	252
2021 Other Race	2	38	49
2021 White	518	6,249	8,511
2021 Multiracial	7	101	133
2021-2026: Population: Growth Rate	-2.25 %	-3.70 %	-3.35 %

2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	41	435	529
\$15,000-\$24,999	40	454	586
\$25,000-\$34,999	22	293	386
\$35,000-\$49,999	46	385	516
\$50,000-\$74,999	44	482	715
\$75,000-\$99,999	37	413	528
\$100,000-\$149,999	32	346	484
\$150,000-\$199,999	3	54	94
\$200,000 or greater	1	56	78
Median HH Income	\$43,560	\$44,819	\$47,781
Average HH Income	\$53,981	\$59,177	\$61,169

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	281	3,473	4,667
2010 Total Households	267	3,092	4,077
2021 Total Households	265	2,917	3,915
2026 Total Households	261	2,830	3,811
2021 Average Household Size	2.02	2.23	2.26
2000 Owner Occupied Housing	215	2,143	2,968
2000 Renter Occupied Housing	41	956	1,098
2021 Owner Occupied Housing	221	1,945	2,786
2021 Renter Occupied Housing	44	973	1,129
2021 Vacant Housing	31	651	975
2021 Total Housing	296	3,568	4,890
2026 Owner Occupied Housing	219	1,909	2,743
2026 Renter Occupied Housing	42	921	1,069
2026 Vacant Housing	39	786	1,145
2026 Total Housing	300	3,616	4,956
2021-2026: Households: Growth Rate	-1.50 %	-3.00 %	-2.70 %



Source: esri



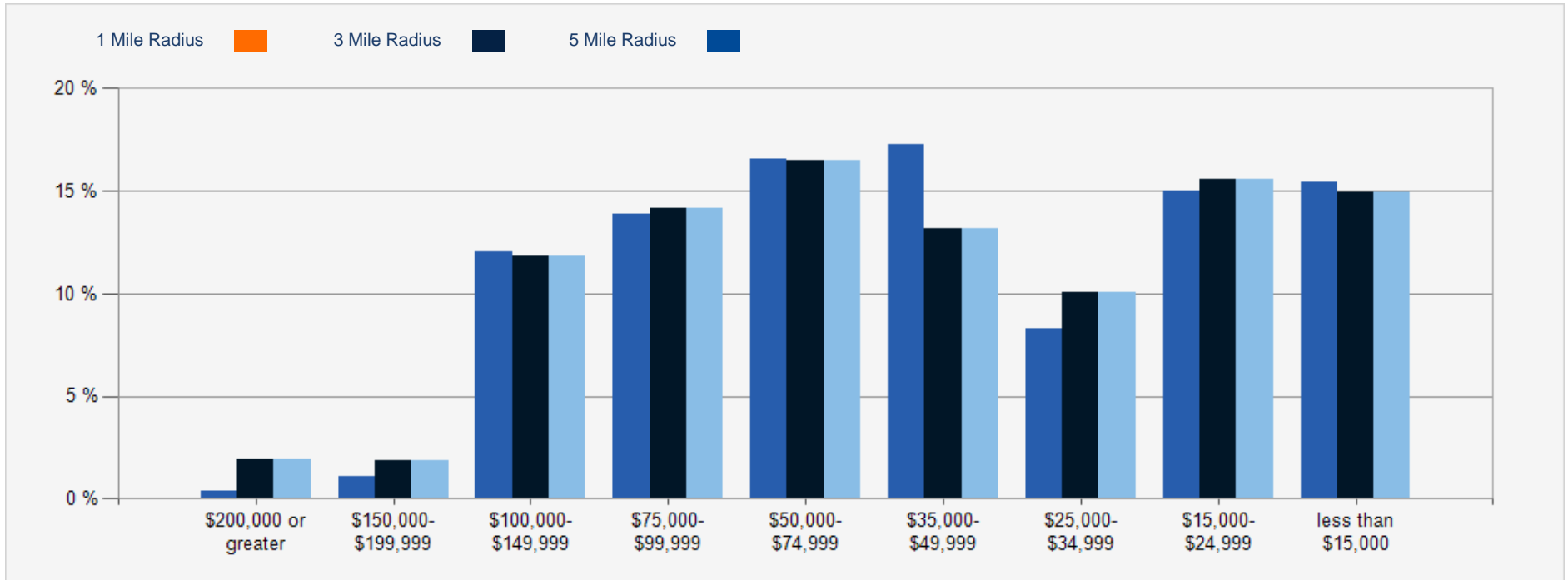
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	32	389	532
2021 Population Age 35-39	28	363	478
2021 Population Age 40-44	25	333	457
2021 Population Age 45-49	29	350	482
2021 Population Age 50-54	39	441	612
2021 Population Age 55-59	46	475	672
2021 Population Age 60-64	45	510	726
2021 Population Age 65-69	41	439	622
2021 Population Age 70-74	39	409	572
2021 Population Age 75-79	27	282	393
2021 Population Age 80-84	17	196	253
2021 Population Age 85+	15	207	256
2021 Population Age 18+	443	5,252	7,193
2021 Median Age	50	46	47

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$58,065	\$53,311	\$55,214
Average Household Income 25-34	\$60,510	\$62,588	\$64,605
Median Household Income 35-44	\$62,752	\$56,083	\$58,599
Average Household Income 35-44	\$70,409	\$71,621	\$72,595
Median Household Income 45-54	\$64,926	\$57,524	\$59,669
Average Household Income 45-54	\$66,905	\$68,852	\$73,044
Median Household Income 55-64	\$39,374	\$47,030	\$50,432
Average Household Income 55-64	\$50,037	\$61,107	\$63,650
Median Household Income 65-74	\$38,182	\$42,994	\$44,048
Average Household Income 65-74	\$48,928	\$53,926	\$54,850
Average Household Income 75+	\$39,832	\$45,287	\$46,009

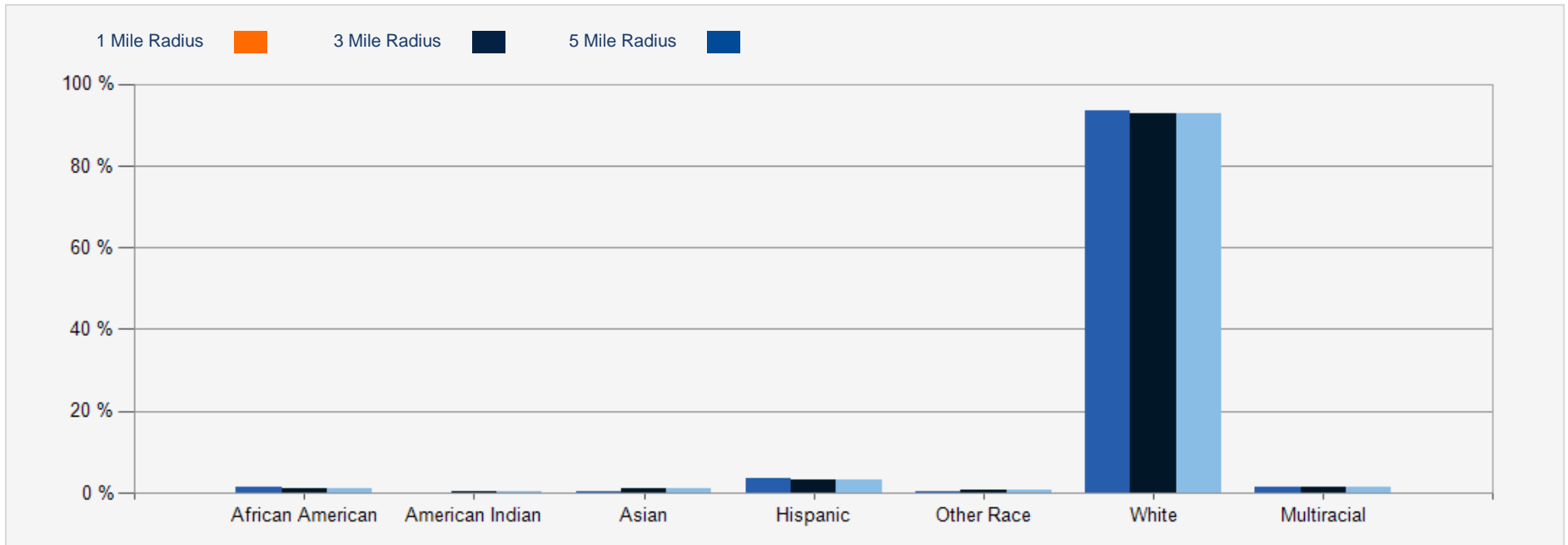
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	28	379	519
2026 Population Age 35-39	32	374	514
2026 Population Age 40-44	28	343	461
2026 Population Age 45-49	26	340	471
2026 Population Age 50-54	28	339	474
2026 Population Age 55-59	39	428	606
2026 Population Age 60-64	46	455	651
2026 Population Age 65-69	43	471	683
2026 Population Age 70-74	37	396	558
2026 Population Age 75-79	34	352	488
2026 Population Age 80-84	20	203	288
2026 Population Age 85+	15	203	254
2026 Population Age 18+	429	5,031	6,921
2026 Median Age	50	46	47

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,385	\$54,327	\$56,764
Average Household Income 25-34	\$70,222	\$64,828	\$67,508
Median Household Income 35-44	\$76,891	\$63,460	\$65,819
Average Household Income 35-44	\$79,446	\$78,081	\$79,255
Median Household Income 45-54	\$75,000	\$62,372	\$64,926
Average Household Income 45-54	\$76,786	\$77,229	\$81,563
Median Household Income 55-64	\$43,194	\$50,313	\$53,953
Average Household Income 55-64	\$57,342	\$67,415	\$70,652
Median Household Income 65-74	\$44,738	\$47,869	\$49,260
Average Household Income 65-74	\$55,235	\$59,495	\$60,876
Average Household Income 75+	\$44,375	\$51,485	\$52,399

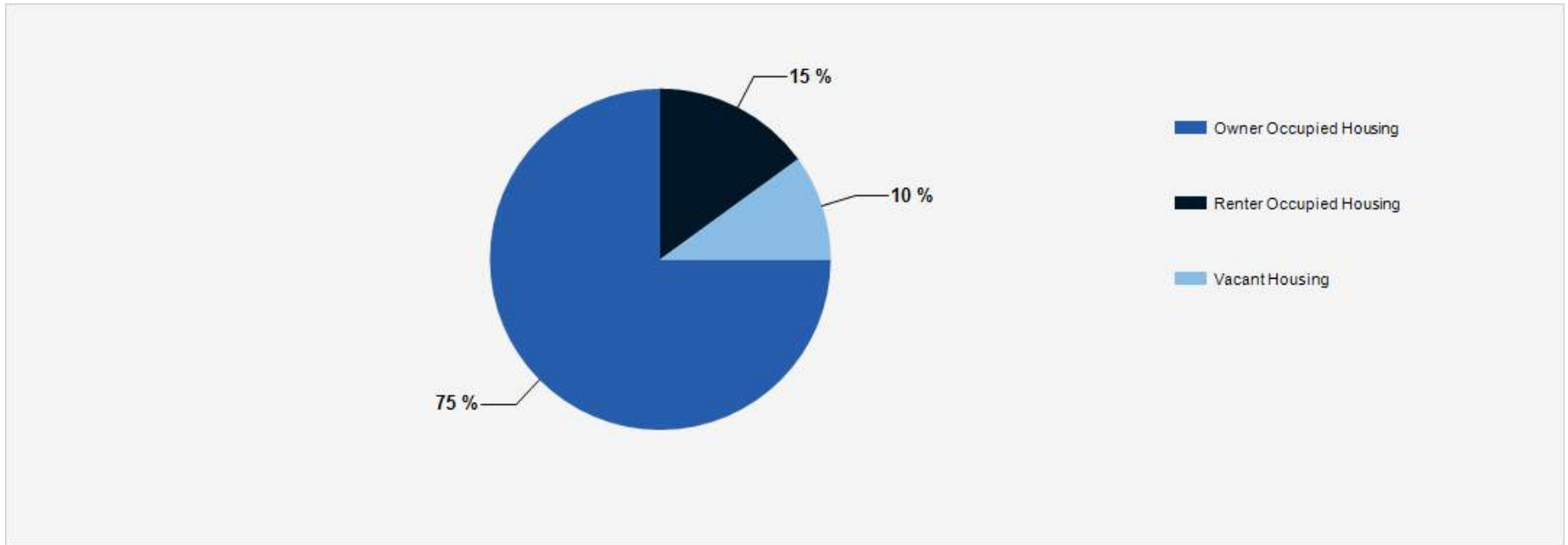
## 2021 Household Income



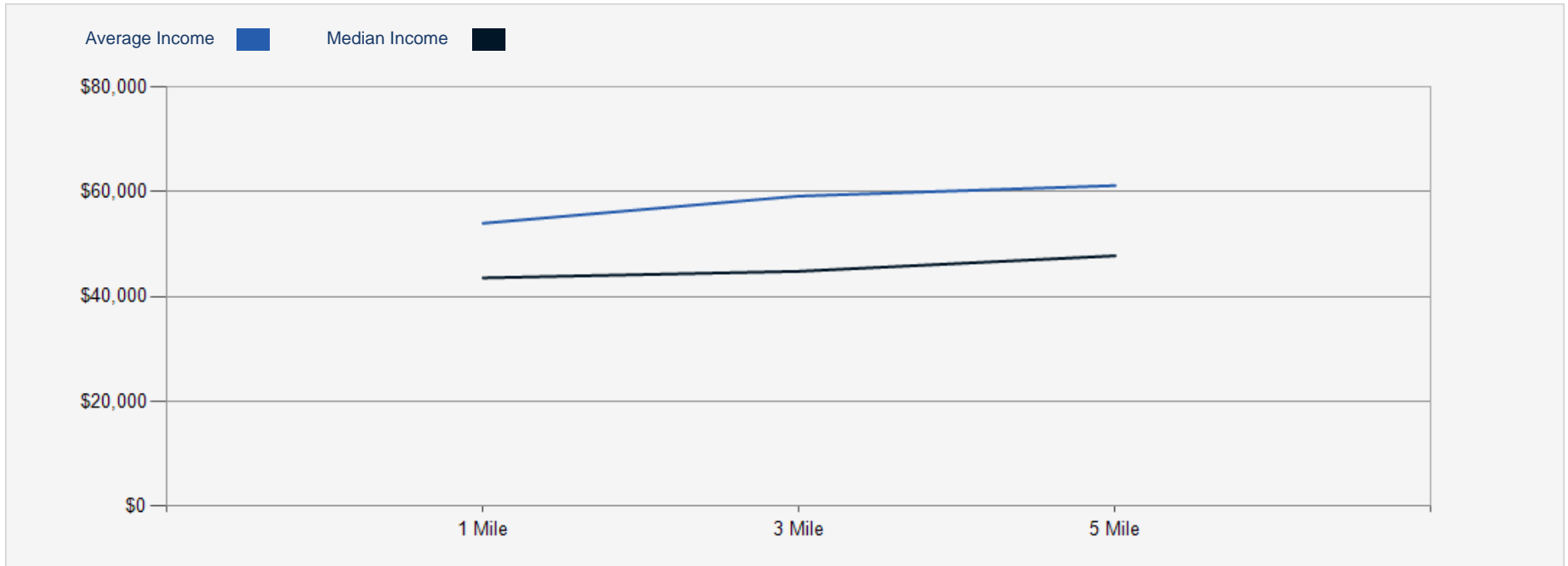
## 2021 Population by Race



## 2021 Household Occupancy - 1 Mile Radius



## 2021 Household Income Average and Median



# Sidney-Unadilla Manufactured Home Community



*Exclusively Marketed by:*

**Steven Tomaso**

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