

Wade Estates

FANTASTIC CAP RATE

OFFERING MEMORANDUM

4116 State Rte 26
Nanticoke, NY 13862

Wade Estates

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Exclusively Marketed by:

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WADE ESTATES

01

Executive Summary

Investment Summary

Location Summary

OFFERING SUMMARY

ADDRESS	4116 State Rte 26 Nanticoke NY 13862
COUNTY	Broome County
MARKET	Binghamton Metro Area
LAND ACRES	35
NUMBER OF UNITS	12
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$350,000
PRICE PER UNIT	\$29,167
OCCUPANCY	92.21 %
NOI (CURRENT)	\$48,868
NOI (Pro Forma)	\$59,724
CAP RATE (CURRENT)	13.96 %
CAP RATE (Pro Forma)	17.06 %
CASH ON CASH (CURRENT)	20.95 %
CASH ON CASH (Pro Forma)	28.70 %
GRM (CURRENT)	4.20
GRM (Pro Forma)	3.99

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$140,000
LOAN AMOUNT	\$210,000
INTEREST RATE	7.00 %
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$19,537
LOAN TO VALUE	60 %
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2022 Population	118	1,606	6,525
2022 Median HH Income	\$61,686	\$65,423	\$63,356
2022 Average HH Income	\$77,421	\$81,921	\$81,244



Investment Summary

- 12 Total Current Units
- 9 trailers- (two extra trailers in the back that could be renovated, placed and rented)
2 Stick built homes (One garage with apartment up on top, one home that is a two family home)
- 9 Park Owned Homes

Utilities

- Septic

- Well

Value Add

- Opportunity to Expand

Acreage

- The property sits on 35 sprawling acres

Maintenance Man

- Maintenance Man lives onsite (Lot 2)

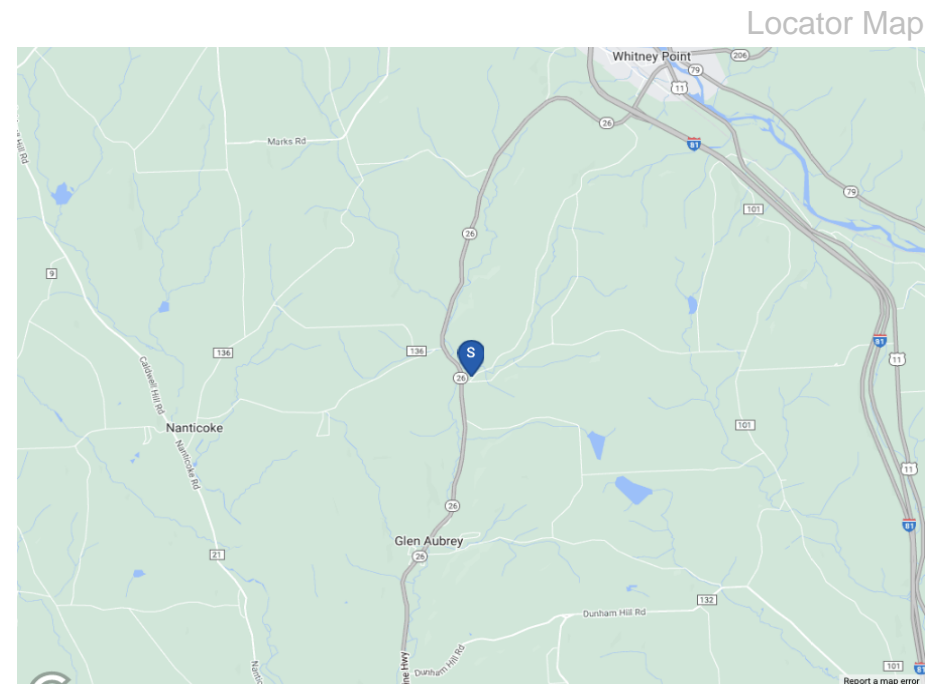
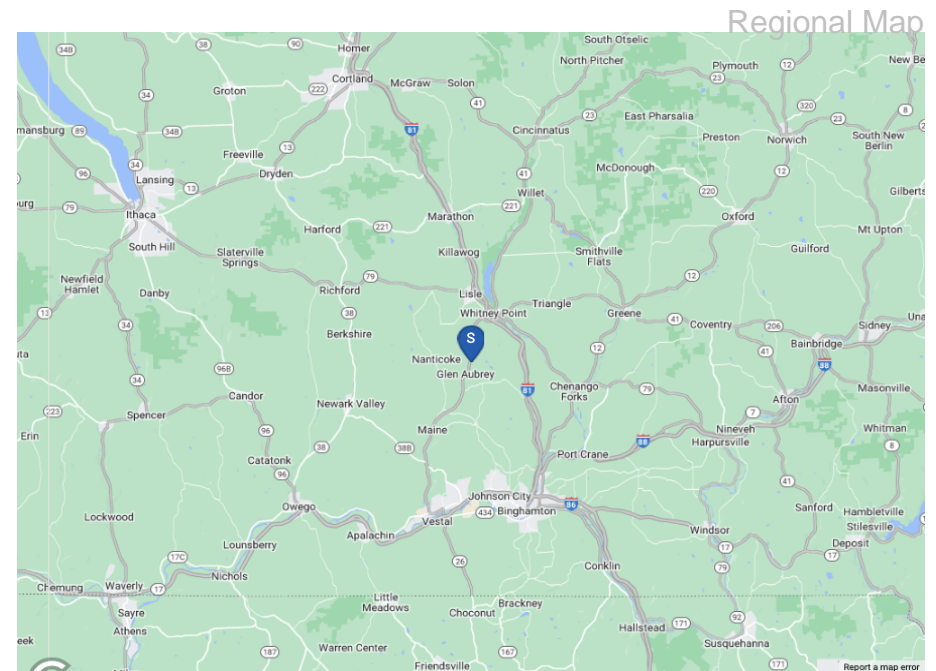


Location Summary

- Located in Binghamton Metro Area
- Binghamton Population: 237,324
- Binghamton Median Home Price: \$143,400
- Located in the town of Whitney Point
- Whitney Point has had +7.6% growth since 2020
- The Median Home Price in Whitney Point : \$154,900

Proximity

- Within 5 miles of I-81.
- 19 min drive/ 8.7 mi to Greater Binghamton Airport
- 65 min drive/ 40.2 mi to Tompkins County Airport-
- 2 min drive/ 1.3 Miles to Fire Fox Resorts Golf Course
- 19 minutes (12 miles) to Binghamton





02

Property Description

Property Features

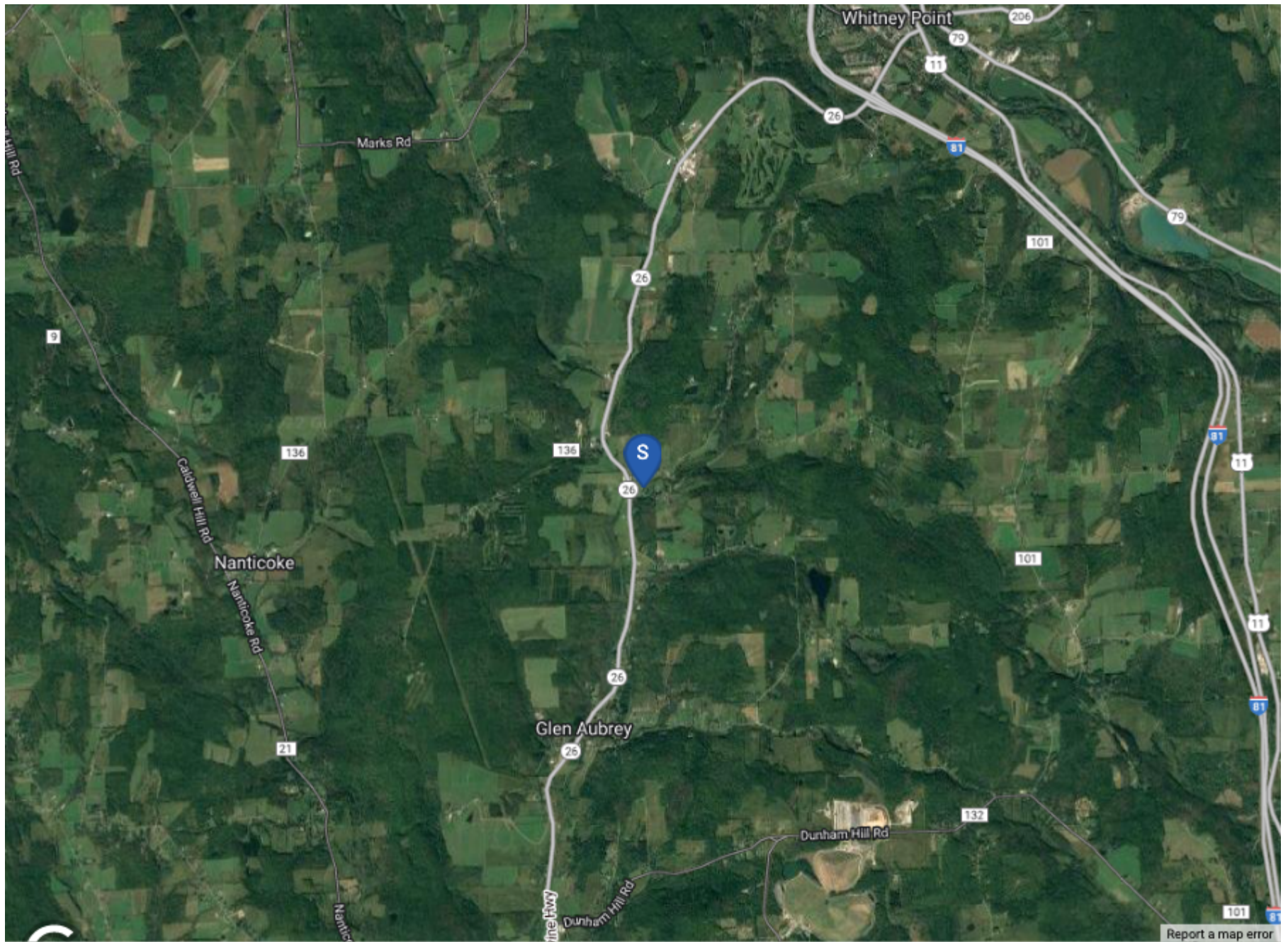
Aerial Map

WADE ESTATES

PROPERTY FEATURES

NUMBER OF UNITS	12
LAND ACRES	35







03

Financial Analysis

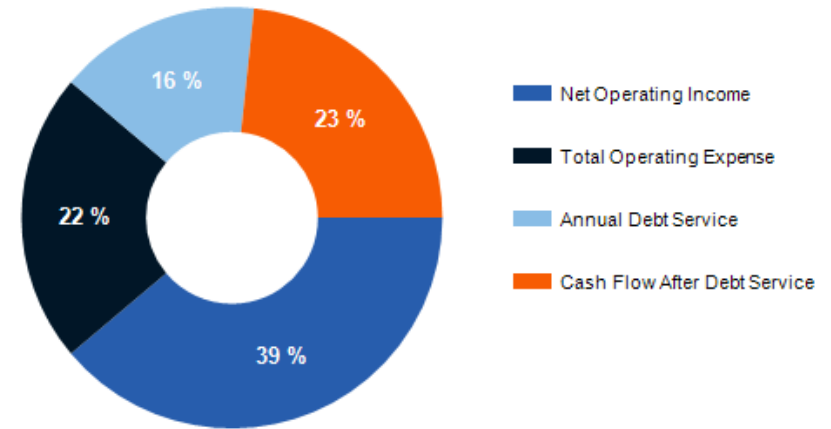
Income & Expense Analysis
Multi-Year Cash Flow Assumptions
Cash Flow Analysis
Financial Metrics

WADE ESTATES

REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$83,400	\$87,756
Gross Potential Income	\$83,400	\$87,756
General Vacancy	-\$6,500	7.8 %
Effective Gross Income	\$76,900	\$87,756
Less Expenses	\$28,032	36.45 %
Net Operating Income	\$48,868	\$59,724
Annual Debt Service	\$19,537	\$19,537
Cash flow	\$29,331	\$40,187
Debt Coverage Ratio	2.50	3.06

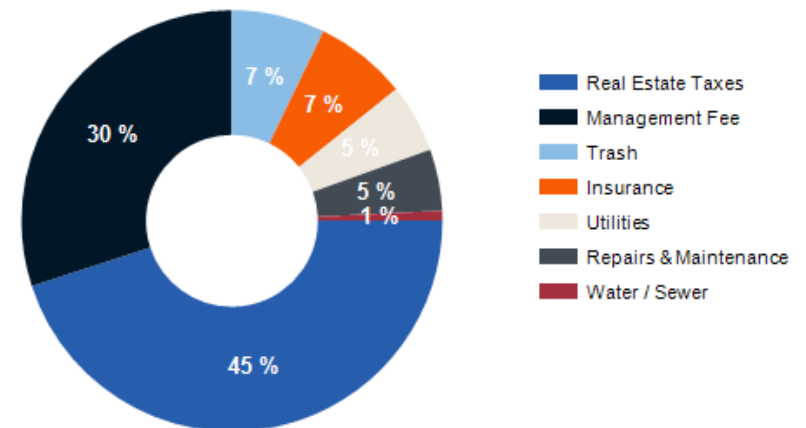
Income Notes: Financials reflect the one tenant who is in the process of being evicted, everyone else is up to date on their payments



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$12,612	\$1,051	\$12,612	\$1,051
Insurance	\$1,989	\$166	\$1,989	\$166
Management Fee	\$8,400	\$700	\$8,400	\$700
Repairs & Maintenance	\$1,321	\$110	\$1,321	\$110
Water / Sewer	\$215	\$18	\$215	\$18
Trash	\$2,019	\$168	\$2,019	\$168
Utilities	\$1,476	\$123	\$1,476	\$123
Total Operating Expense	\$28,032	\$2,336	\$28,032	\$2,336
Annual Debt Service	\$19,537		\$19,537	
% of EGI	36.45 %		31.94 %	

Expense Notes: The \$8,400 includes snow plowing, mowing and all repairs, this is the cost of the free lot rent that the tenant in trailer 2

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL	
Offering Price	\$350,000

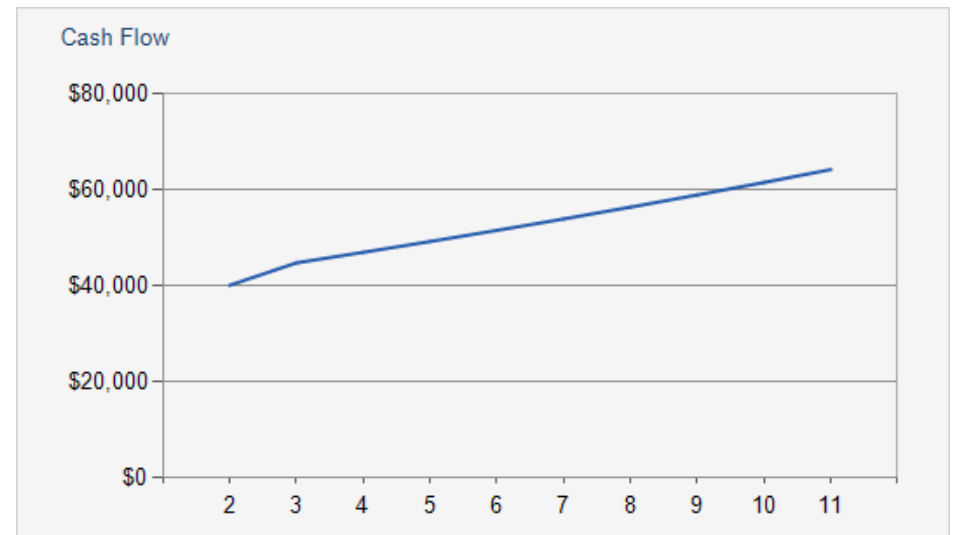
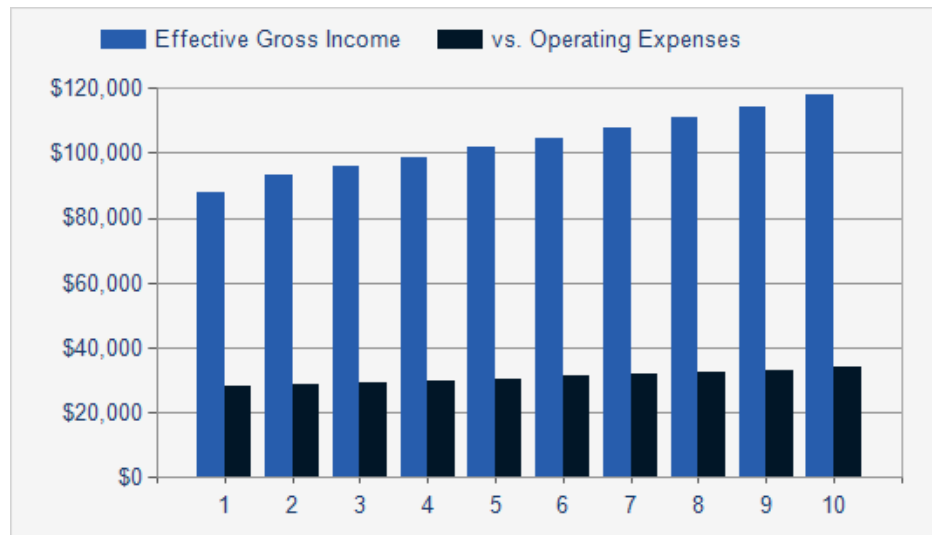
EXPENSES - Growth Rates	
Real Estate Taxes	3.00 %
Insurance	3.00 %
Repairs & Maintenance	3.00 %
Water / Sewer	3.00 %
Trash	3.00 %
Utilities	3.00 %

PROPOSED FINANCING	
Loan Type	Amortized
Down Payment	\$140,000
Loan Amount	\$210,000
Interest Rate	7.00 %
Loan Terms	20
Annual Debt Service	\$19,537
Loan to Value	60 %
Amortization Period	20 Years



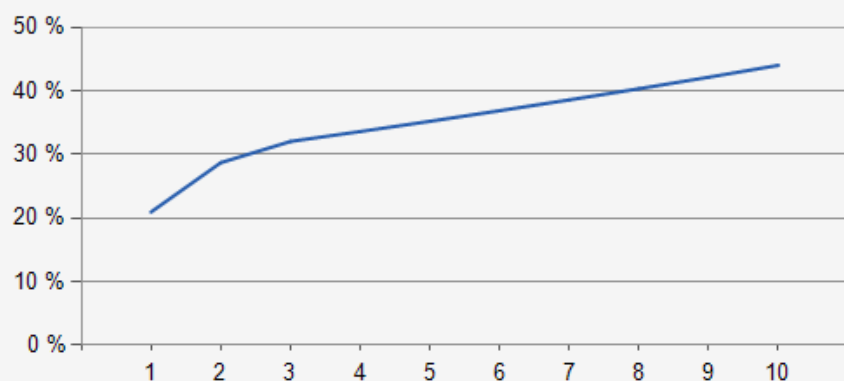
INCOME - Growth Rates	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Rent	6.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Gross Potential Revenue											
Gross Rental Income	\$83,400	\$87,756	\$93,021	\$95,812	\$98,686	\$101,647	\$104,696	\$107,837	\$111,072	\$114,405	\$117,837
General Vacancy	-\$6,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Effective Gross Income	\$76,900	\$87,756	\$93,021	\$95,812	\$98,686	\$101,647	\$104,696	\$107,837	\$111,072	\$114,405	\$117,837
Operating Expenses											
Real Estate Taxes	\$12,612	\$12,612	\$12,990	\$13,380	\$13,781	\$14,195	\$14,621	\$15,059	\$15,511	\$15,977	\$16,456
Insurance	\$1,989	\$1,989	\$2,049	\$2,110	\$2,173	\$2,239	\$2,306	\$2,375	\$2,446	\$2,520	\$2,595
Management Fee	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400	\$8,400
Repairs & Maintenance	\$1,321	\$1,321	\$1,361	\$1,401	\$1,443	\$1,487	\$1,531	\$1,577	\$1,625	\$1,673	\$1,724
Water / Sewer	\$215	\$215	\$221	\$228	\$235	\$242	\$249	\$257	\$264	\$272	\$281
Trash	\$2,019	\$2,019	\$2,080	\$2,142	\$2,206	\$2,272	\$2,341	\$2,411	\$2,483	\$2,558	\$2,634
Utilities	\$1,476	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661	\$1,711	\$1,762	\$1,815	\$1,870	\$1,926
Total Operating Expense	\$28,032	\$28,032	\$28,621	\$29,228	\$29,852	\$30,496	\$31,159	\$31,842	\$32,545	\$33,269	\$34,015
Net Operating Income	\$48,868	\$59,724	\$64,400	\$66,584	\$68,834	\$71,151	\$73,537	\$75,996	\$78,527	\$81,135	\$83,821
Annual Debt Service	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537	\$19,537
Cash Flow	\$29,331	\$40,187	\$44,863	\$47,047	\$49,296	\$51,613	\$54,000	\$56,458	\$58,990	\$61,598	\$64,284

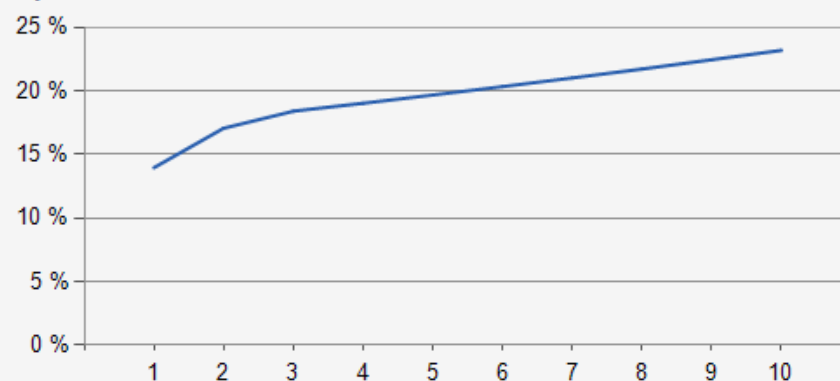


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Cash on Cash Return b/t	20.95 %	28.70 %	32.04 %	33.60 %	35.21 %	36.87 %	38.57 %	40.33 %	42.14 %	44.00 %	45.92 %
CAP Rate	13.96 %	17.06 %	18.40 %	19.02 %	19.67 %	20.33 %	21.01 %	21.71 %	22.44 %	23.18 %	23.95 %
Debt Coverage Ratio	2.50	3.06	3.30	3.41	3.52	3.64	3.76	3.89	4.02	4.15	4.29
Operating Expense Ratio	36.45 %	31.94 %	30.76 %	30.50 %	30.24 %	30.00 %	29.76 %	29.52 %	29.30 %	29.08 %	28.86 %
Gross Multiplier (GRM)	4.20	3.99	3.76	3.65	3.55	3.44	3.34	3.25	3.15	3.06	2.97
Loan to Value	59.99 %	58.55 %	57.03 %	55.37 %	53.62 %	51.73 %	49.69 %	47.51 %	45.19 %	42.69 %	40.01 %
Breakeven Ratio	57.04 %	54.21 %	51.77 %	50.90 %	50.05 %	49.22 %	48.42 %	47.65 %	46.89 %	46.16 %	45.45 %
Price / Unit	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167	\$29,167

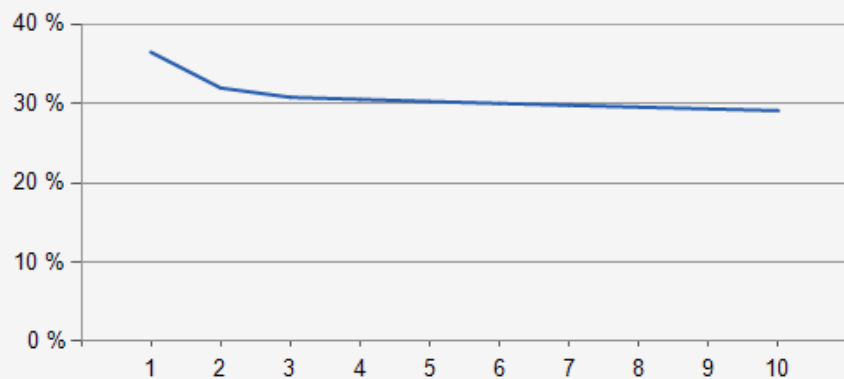
Cash on Cash



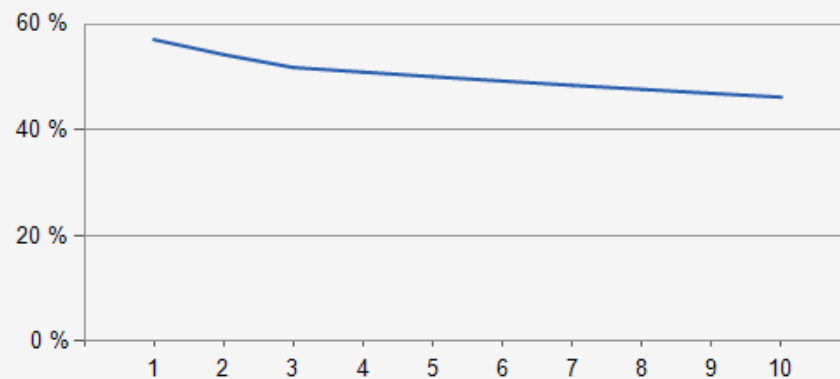
Cap Rate



Operating Expense Ratio



Breakeven Ratio





04

Demographics

Demographics

Demographic Charts

WADE ESTATES

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	137	1,832	7,142
2010 Population	128	1,741	6,962
2022 Population	118	1,606	6,525
2027 Population	115	1,570	6,440
2022 African American	1	13	45
2022 American Indian	0	1	14
2022 Asian	0	2	21
2022 Hispanic	3	34	133
2022 Other Race	0	5	41
2022 White	110	1,488	6,005
2022 Multiracial	7	96	399
2022-2027: Population: Growth Rate	-2.55 %	-2.25 %	-1.30 %
2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1	28	136
\$15,000-\$24,999	2	35	192
\$25,000-\$34,999	3	52	249
\$35,000-\$49,999	6	106	370
\$50,000-\$74,999	7	127	538
\$75,000-\$99,999	6	114	397
\$100,000-\$149,999	5	111	483
\$150,000-\$199,999	1	33	142
\$200,000 or greater	1	15	67
Median HH Income	\$61,686	\$65,423	\$63,356
Average HH Income	\$77,421	\$81,921	\$81,244

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	51	738	2,812
2010 Total Households	32	630	2,618
2022 Total Households	32	620	2,575
2027 Total Households	31	613	2,566
2022 Average Household Size	3.69	2.59	2.53
2000 Owner Occupied Housing	30	574	2,173
2000 Renter Occupied Housing	4	72	398
2022 Owner Occupied Housing	26	529	2,090
2022 Renter Occupied Housing	5	91	485
2022 Vacant Housing	16	97	317
2022 Total Housing	48	717	2,892
2027 Owner Occupied Housing	26	525	2,094
2027 Renter Occupied Housing	5	88	472
2027 Vacant Housing	17	105	340
2027 Total Housing	48	718	2,906
2022-2027: Households: Growth Rate	-3.15 %	-1.15 %	-0.35 %



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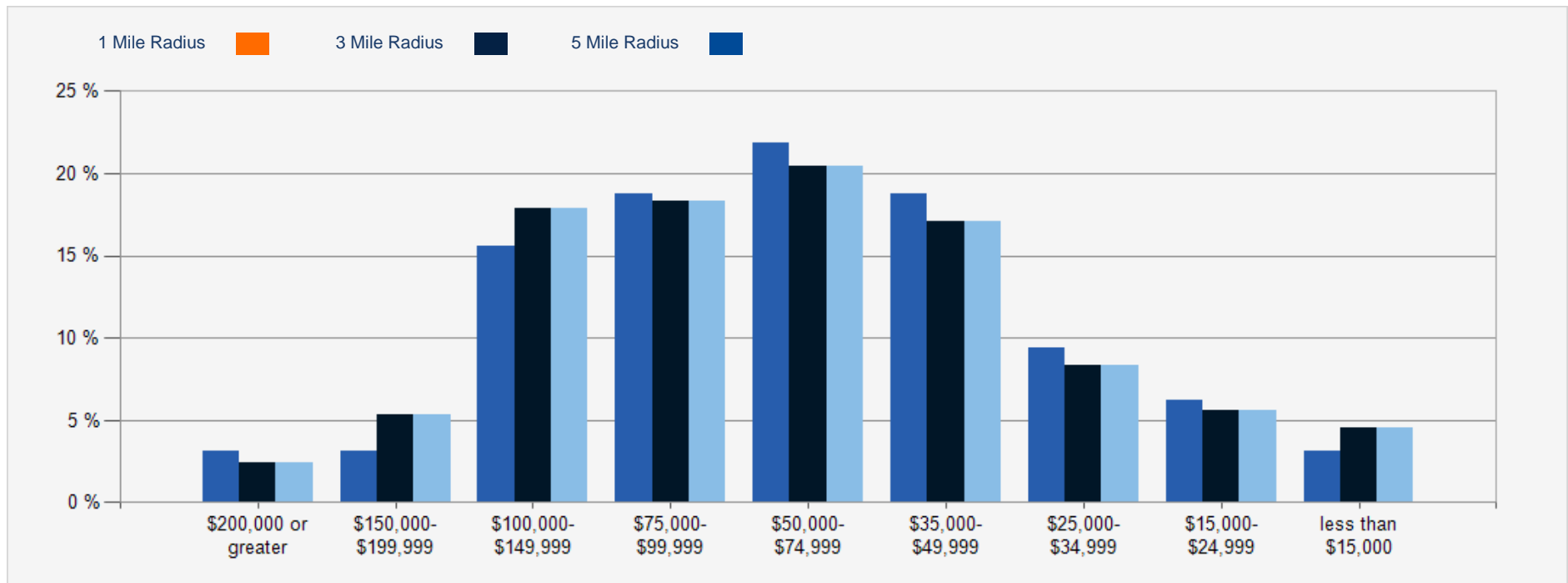
2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	10	133	506
2022 Population Age 35-39	6	89	389
2022 Population Age 40-44	7	95	397
2022 Population Age 45-49	7	89	349
2022 Population Age 50-54	7	101	423
2022 Population Age 55-59	8	120	533
2022 Population Age 60-64	11	146	567
2022 Population Age 65-69	8	106	419
2022 Population Age 70-74	6	86	330
2022 Population Age 75-79	3	46	208
2022 Population Age 80-84	2	24	111
2022 Population Age 85+	2	21	96
2022 Population Age 18+	93	1,271	5,184
2022 Median Age	41	42	42

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$75,000	\$70,767	\$66,236
Average Household Income 25-34	\$82,866	\$83,653	\$83,156
Median Household Income 35-44	\$75,000	\$80,396	\$80,558
Average Household Income 35-44	\$103,842	\$95,679	\$95,610
Median Household Income 45-54	\$75,000	\$77,506	\$73,166
Average Household Income 45-54	\$87,824	\$92,485	\$89,756
Median Household Income 55-64	\$65,822	\$73,507	\$72,069
Average Household Income 55-64	\$85,729	\$89,145	\$88,434
Median Household Income 65-74	\$50,000	\$52,156	\$52,703
Average Household Income 65-74	\$68,001	\$69,904	\$71,081
Average Household Income 75+	\$50,699	\$53,378	\$51,560

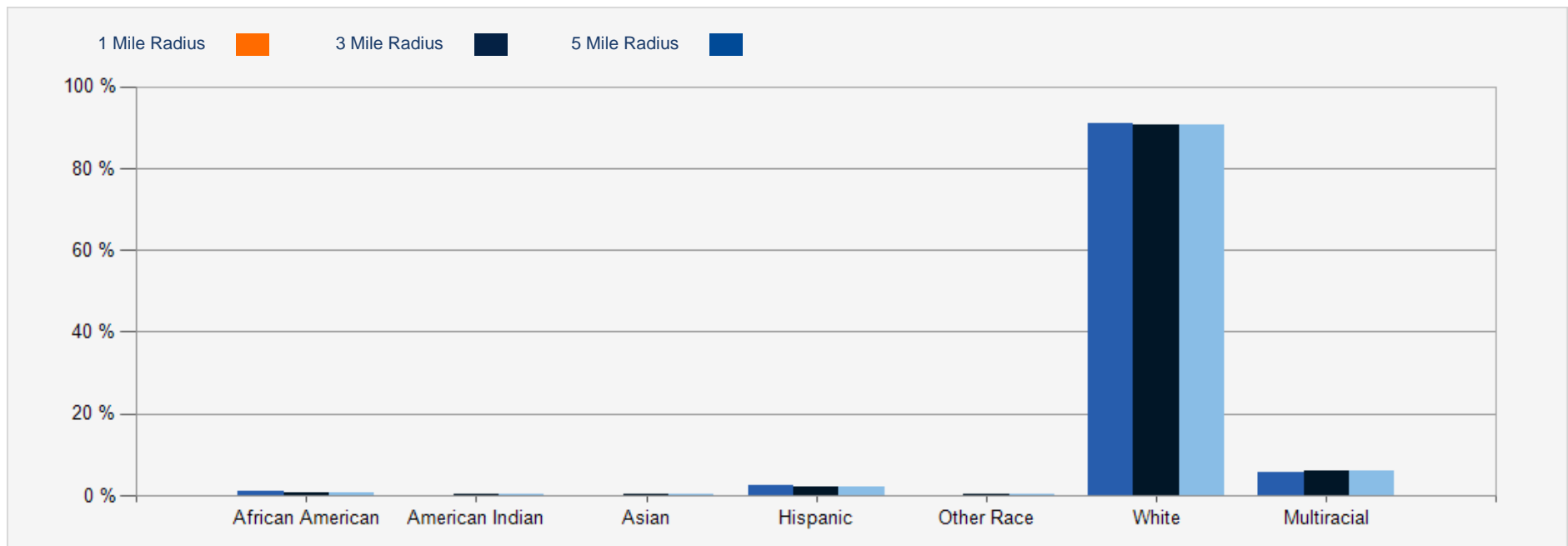
2027 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2027 Population Age 30-34	8	104	409
2027 Population Age 35-39	10	134	518
2027 Population Age 40-44	6	88	389
2027 Population Age 45-49	7	95	403
2027 Population Age 50-54	7	87	343
2027 Population Age 55-59	7	101	422
2027 Population Age 60-64	8	114	509
2027 Population Age 65-69	10	134	526
2027 Population Age 70-74	7	91	366
2027 Population Age 75-79	5	70	273
2027 Population Age 80-84	2	34	156
2027 Population Age 85+	2	23	104
2027 Population Age 18+	90	1,237	5,085
2027 Median Age	42	43	44

2027 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$112,500	\$90,792	\$80,578
Average Household Income 25-34	\$98,416	\$100,454	\$98,390
Median Household Income 35-44	\$106,961	\$102,166	\$100,291
Average Household Income 35-44	\$110,334	\$120,511	\$115,814
Median Household Income 45-54	\$118,327	\$100,000	\$93,574
Average Household Income 45-54	\$102,044	\$114,598	\$109,362
Median Household Income 55-64	\$100,000	\$91,509	\$89,358
Average Household Income 55-64	\$102,068	\$110,544	\$108,111
Median Household Income 65-74	\$44,576	\$53,118	\$54,898
Average Household Income 65-74	\$73,307	\$82,948	\$85,120
Average Household Income 75+	\$56,592	\$61,906	\$65,271

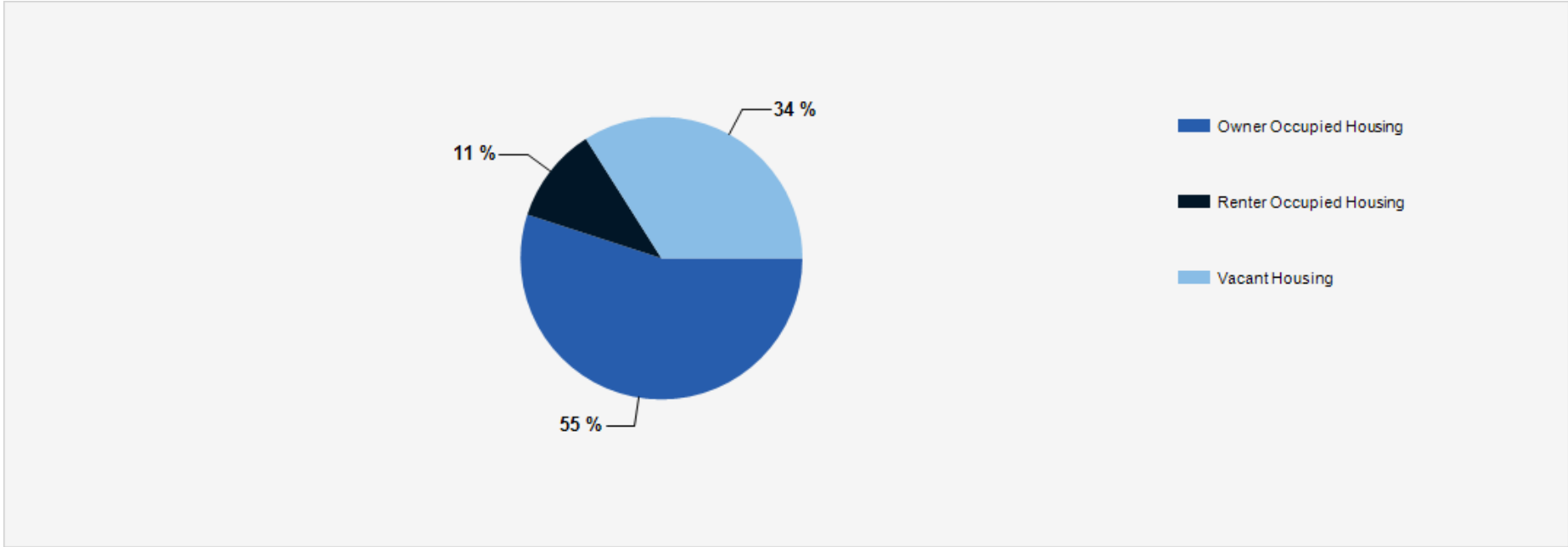
2022 Household Income



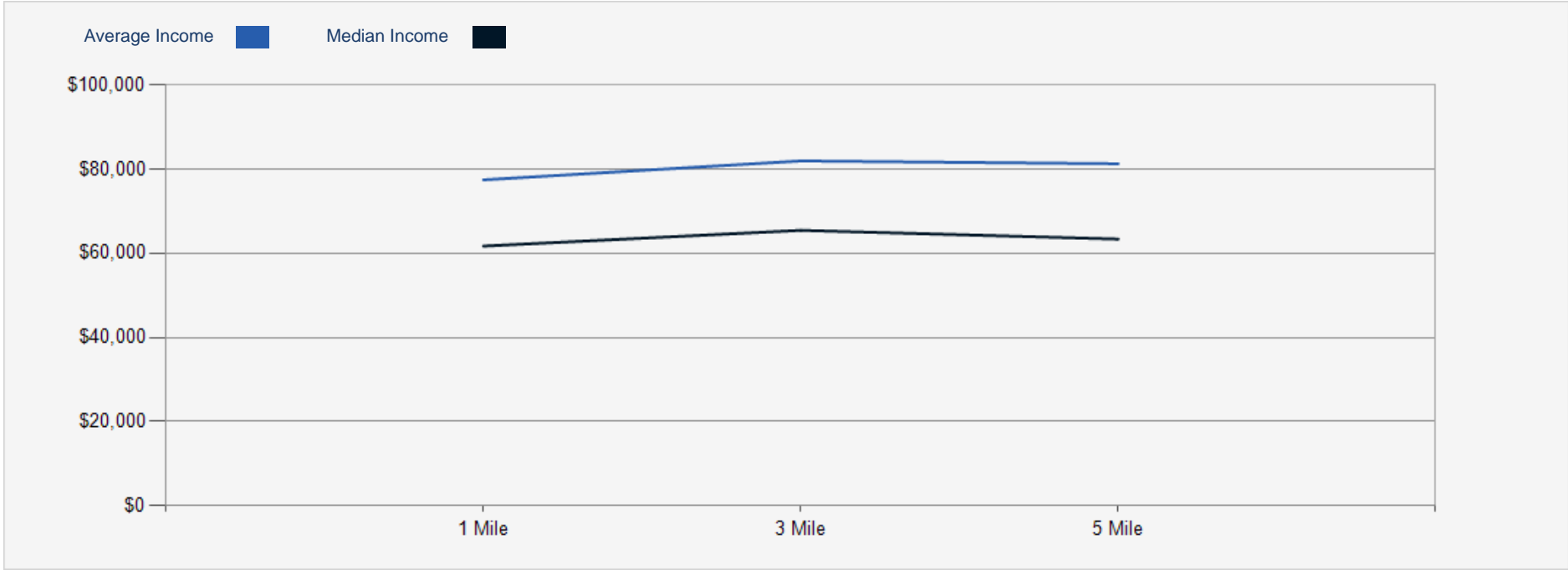
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



Wade Estates



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