

Miller Estates MHC

2815 Miller Rd, Waterloo NY 13165

OFFERING MEMORANDUM

Miller Estates MHC

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01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	2815 Miller RD Waterloo NY 13165
COUNTY	Seneca
NUMBER OF UNITS	10
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$589,000
PRICE PER UNIT	\$58,900
OCCUPANCY	91.95%
NOI (CURRENT)	\$58,914
NOI (Pro Forma)	\$71,169
CAP RATE (CURRENT)	10.00%
CAP RATE (Pro Forma)	11.26%
CASH ON CASH (CURRENT)	11.63%
CASH ON CASH (Pro Forma)	15.83%
GRM (CURRENT)	6.08
GRM (Pro Forma)	6.08

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$176,700
LOAN AMOUNT	\$412,300
INTEREST RATE	7.00%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$38,359
LOAN TO VALUE	70%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS	5 MILE	10 MILE	20 MILE
2026 Population	17,100	44,111	159,364
2026 Median HH Income	\$62,877	\$70,048	\$67,154
2026 Average HH Income	\$82,729	\$87,927	\$85,526

Investment Summary

- Discover a unique investment opportunity at 2815 Miller Rd with 10 sites featuring 9 Park-Owned Homes and a spacious 20 X 30 Garage complete with an Office and bathroom, currently not leased.
- Unlock the potential of this investment gem with the convenience of municipal water and septic services, ensuring hassle-free maintenance and peace of mind for savvy investors looking to maximize their ROI.



02

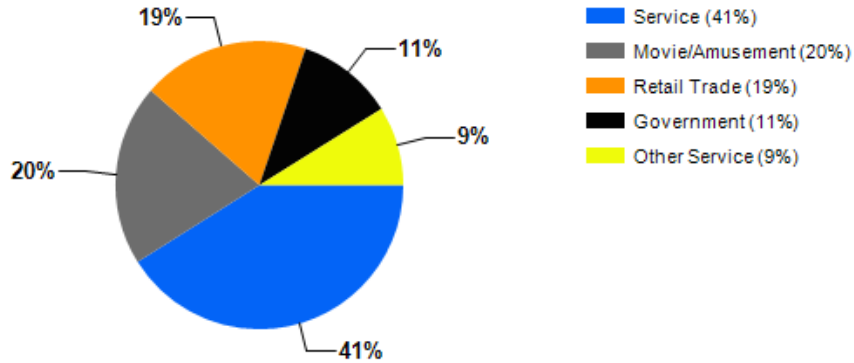
Location

- Location Summary
- Aerial View Map

Location Summary

- Miller Estates is a residential community situated in the heart of the Finger Lakes region. It offers convenient access to Route 5 and 20, providing proximity to local wineries, natural landscape, and the Finger Lakes Premium Outlets.

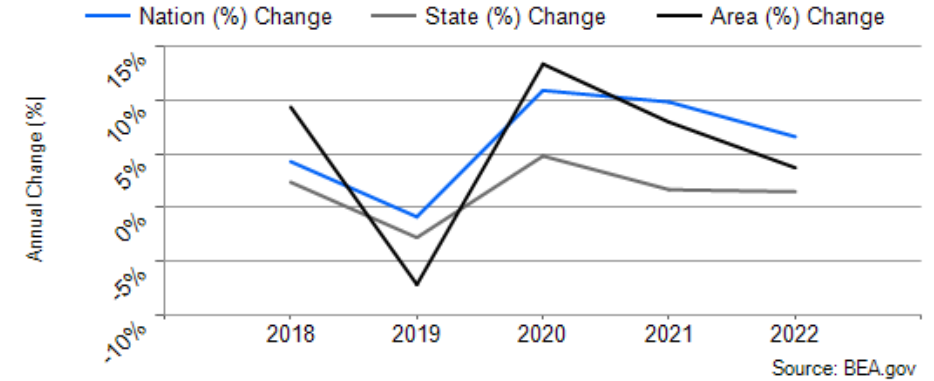
Major Industries by Employee Count



Largest Employers

Waterloo Central School District	200
Waterloo High School	50
Waterloo Middle School	40
Skoi Yase School	30
Waterloo Fire Department	25
Waterloo Police Department	20
Marshall Road IRA	12
SmartStyle Hair Salon	10

Seneca County GDP Trend







03

Property Description

Property Features

PROPERTY FEATURES

NUMBER OF UNITS

10





Miller Estates MHC Rent Roll				
Site #	Lot #	Site Type	Rental Amount	Notes:
1	A	Home Rent	\$950	Park-Owned Home
2	B	Home Rent	\$700	Park-Owned Home
3	C	Home Rent	\$750	Park-Owned Home
4	D	Home Rent	\$900	Park-Owned Home
5	E	Home Rent	\$675	Park-Owned Home
6	F	Home Rent	\$950	Park-Owned Home **
7	G	Home Rent	\$900	Park-Owned Home
8	H	Home Rent	\$750	Park-Owned Home
9	2819	Home Rent	\$850	Park-Owned Home
10	Garage	Vacant	\$0.00	20X30 Garage with Office/Bathroom

\$7,425

** Lot H is rent to own. Home pmt is \$450/mth and balance due \$7500 and last pmt is 08-2027



05 Financial Analysis

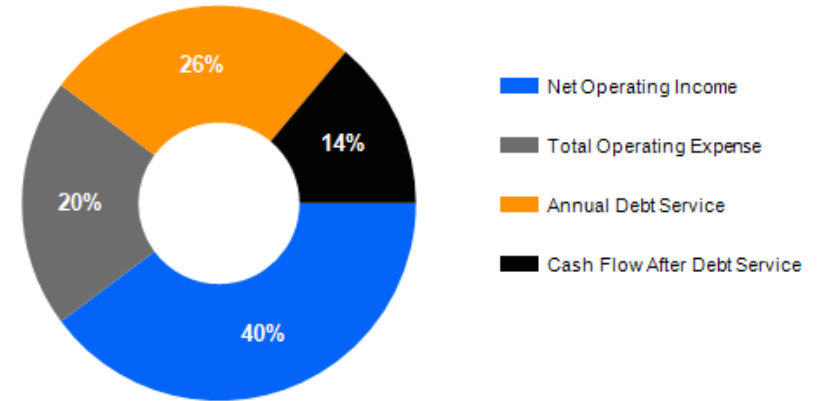
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$96,900		\$96,900	
Gross Potential Income	\$96,900		\$96,900	
General Vacancy	-\$7,800	8.04%		
Effective Gross Income	\$89,100		\$96,900	
Less Expenses	\$30,186	33.87%	\$25,731	26.55%
Net Operating Income	\$58,914		\$71,169	
Annual Debt Service	\$38,359		\$38,359	
Cash flow	\$20,555		\$32,810	
Debt Coverage Ratio	1.54		1.86	

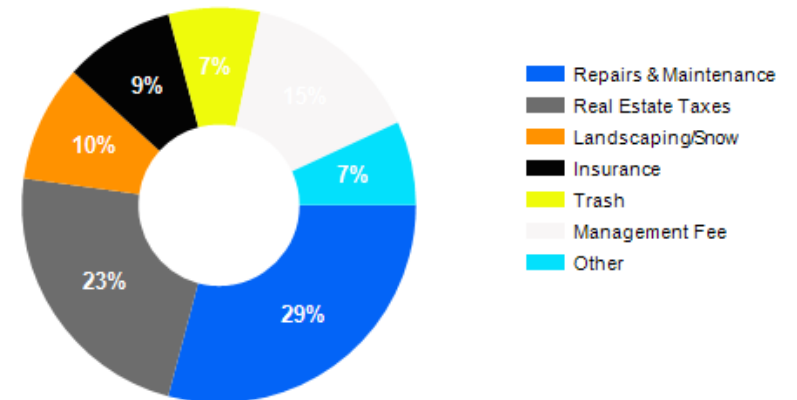
Income Notes: 20 X 30 Garage with office and bathroom can easily be rented for \$650 per month.



EXPENSES	CURRENT		PRO FORMA	
	Per Unit		Per Unit	
Real Estate Taxes	\$6,950	\$695	\$6,950	\$695
Insurance	\$2,744	\$274	\$2,744	\$274
Management Fee (5.00% of EGI)	\$4,455	\$446		
Trash	\$2,258	\$226	\$2,258	\$226
Repairs & Maintenance	\$8,800	\$880	\$8,800	\$880
Water	\$382	\$38	\$382	\$38
Landscaping/Snow	\$2,900	\$290	\$2,900	\$290
Septic	\$600	\$60	\$600	\$60
Utilities	\$897	\$90	\$897	\$90
Permits	\$200	\$20	\$200	\$20
Total Operating Expense	\$30,186	\$3,019	\$25,731	\$2,573
Annual Debt Service	\$38,359		\$38,359	
% of EGI	33.87%		26.55%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Price **\$589,000**

INCOME - Growth Rates

Gross Scheduled Rent **3.00%**

EXPENSES - Growth Rates

Real Estate Taxes **1.50%**

Insurance **1.50%**

Trash **1.50%**

Water **1.50%**

Landscaping/Snow **1.50%**

Septic **1.50%**

Utilities **1.50%**

Permits **1.50%**

PROPOSED FINANCING

Loan Type **Amortized**

Down Payment **\$176,700**

Loan Amount **\$412,300**

Interest Rate **7.00%**

Loan Terms **20**

Annual Debt Service **\$38,359**

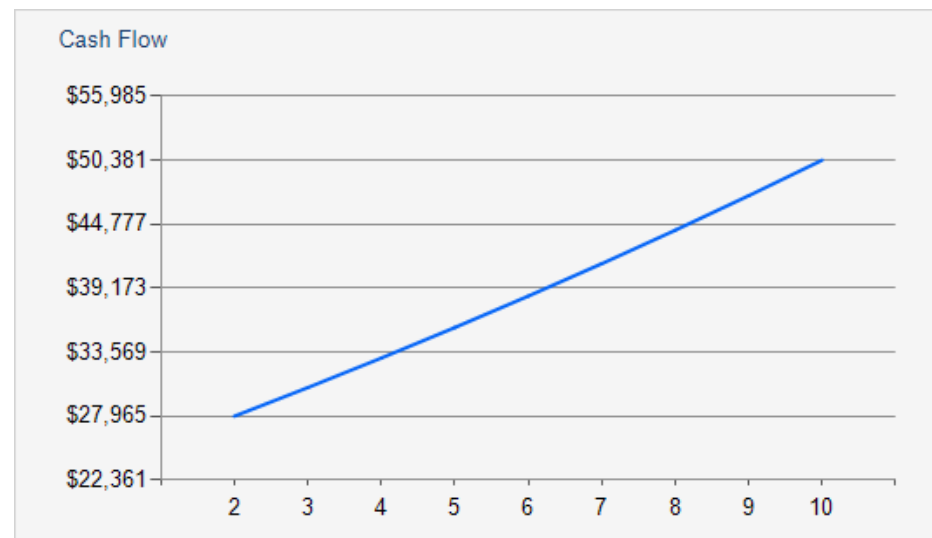
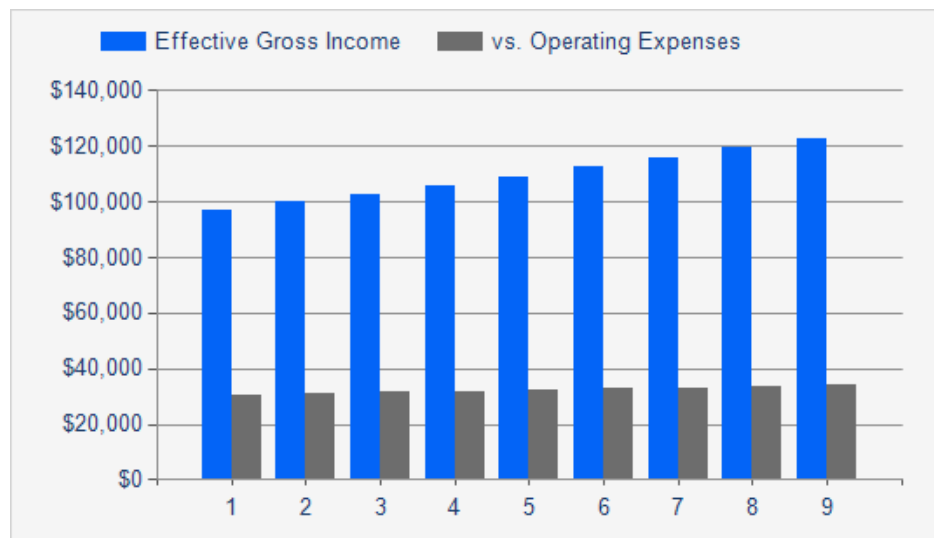
Loan to Value **70%**

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.



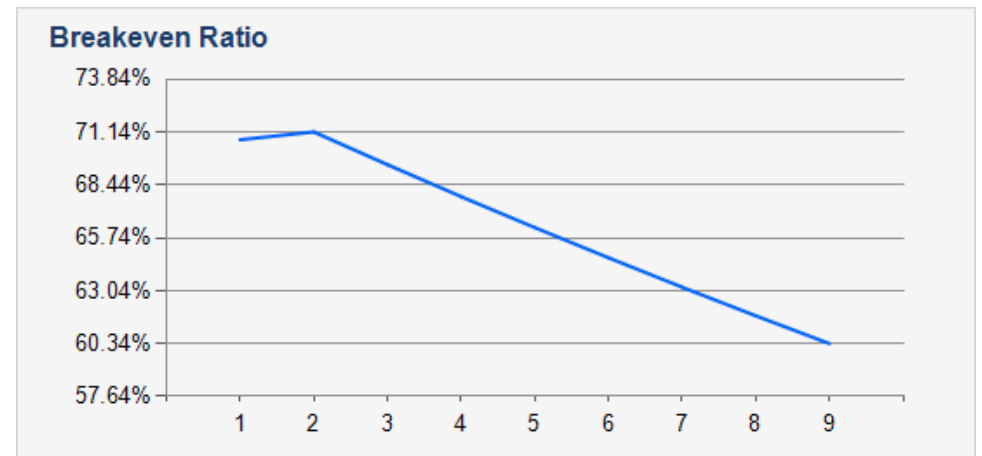
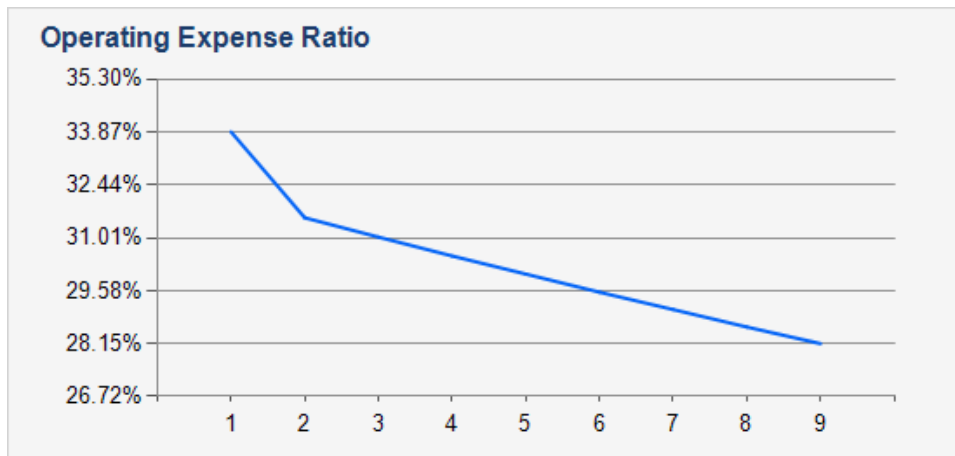
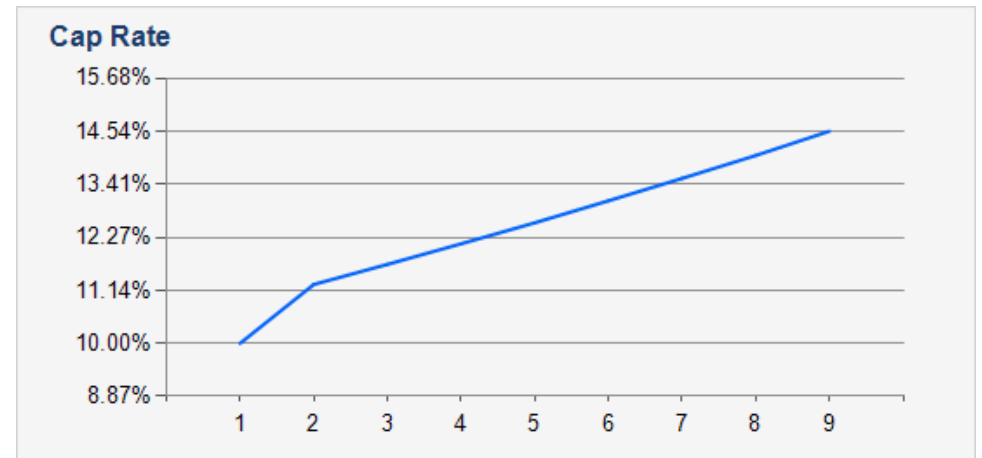
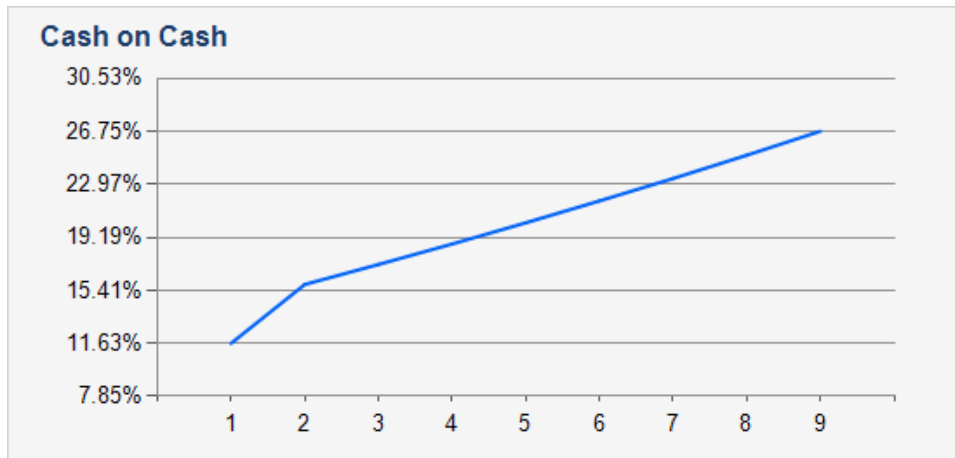
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$96,900	\$96,900	\$99,807	\$102,801	\$105,885	\$109,062	\$112,334	\$115,704	\$119,175	\$122,750
General Vacancy	-\$7,800	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$89,100	\$96,900	\$99,807	\$102,801	\$105,885	\$109,062	\$112,334	\$115,704	\$119,175	\$122,750
Operating Expenses										
Real Estate Taxes	\$6,950	\$6,950	\$7,054	\$7,160	\$7,267	\$7,376	\$7,487	\$7,599	\$7,713	\$7,829
Insurance	\$2,744	\$2,744	\$2,785	\$2,827	\$2,869	\$2,912	\$2,956	\$3,000	\$3,045	\$3,091
Management Fee	\$4,455	\$4,845	\$4,990	\$5,140	\$5,294	\$5,453	\$5,617	\$5,785	\$5,959	\$6,138
Trash	\$2,258	\$2,258	\$2,292	\$2,326	\$2,361	\$2,397	\$2,433	\$2,469	\$2,506	\$2,544
Repairs & Maintenance	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800	\$8,800
Water	\$382	\$382	\$388	\$394	\$399	\$405	\$412	\$418	\$424	\$430
Landscaping/Snow	\$2,900	\$2,900	\$2,944	\$2,988	\$3,032	\$3,078	\$3,124	\$3,171	\$3,219	\$3,267
Septic	\$600	\$600	\$609	\$618	\$627	\$637	\$646	\$656	\$666	\$676
Utilities	\$897	\$897	\$910	\$924	\$938	\$952	\$966	\$981	\$996	\$1,010
Permits	\$200	\$200	\$203	\$206	\$209	\$212	\$215	\$219	\$222	\$225
Total Operating Expense	\$30,186	\$30,576	\$30,975	\$31,383	\$31,799	\$32,223	\$32,656	\$33,098	\$33,550	\$34,010
Net Operating Income	\$58,914	\$66,324	\$68,832	\$71,418	\$74,087	\$76,839	\$79,677	\$82,605	\$85,625	\$88,740
Annual Debt Service	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359	\$38,359
Cash Flow	\$20,555	\$27,965	\$30,473	\$33,060	\$35,728	\$38,480	\$41,319	\$44,247	\$47,267	\$50,381



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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	11.63%	15.83%	17.25%	18.71%	20.22%	21.78%	23.38%	25.04%	26.75%	28.51%
CAP Rate	10.00%	11.26%	11.69%	12.13%	12.58%	13.05%	13.53%	14.02%	14.54%	15.07%
Debt Coverage Ratio	1.54	1.73	1.79	1.86	1.93	2.00	2.08	2.15	2.23	2.31
Operating Expense Ratio	33.87%	31.55%	31.03%	30.52%	30.03%	29.54%	29.07%	28.60%	28.15%	27.70%
Gross Multiplier (GRM)	6.08	6.08	5.90	5.73	5.56	5.40	5.24	5.09	4.94	4.80
Loan to Value	69.98%	68.32%	66.56%	64.64%	62.56%	60.36%	57.99%	55.42%	52.73%	49.82%
Breakeven Ratio	70.74%	71.14%	69.47%	67.84%	66.26%	64.72%	63.22%	61.76%	60.34%	58.96%
Price / Unit	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900	\$58,900

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06

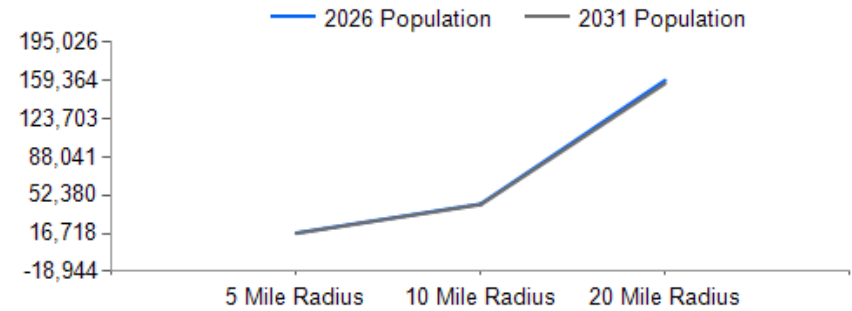
Demographics

General Demographics

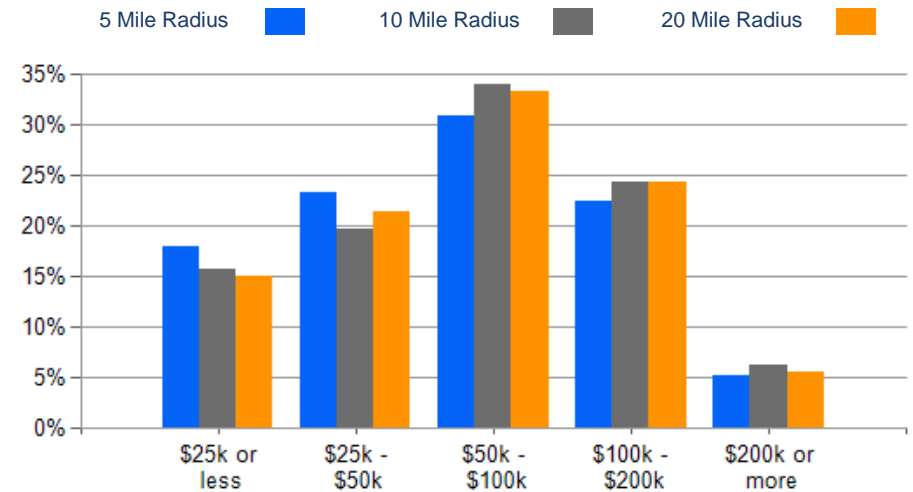
Race Demographics

POPULATION	5 MILE	10 MILE	20 MILE
2000 Population	18,431	47,115	169,683
2010 Population	18,211	47,079	170,672
2026 Population	17,100	44,111	159,364
2031 Population	16,718	43,531	156,484
2026 African American	329	1,781	6,423
2026 American Indian	92	182	564
2026 Asian	164	521	1,156
2026 Hispanic	766	3,834	9,295
2026 Other Race	269	1,750	3,807
2026 White	15,180	36,761	136,809
2026 Multiracial	1,057	3,091	10,518
2026-2031: Population: Growth Rate	-2.25%	-1.30%	-1.80%

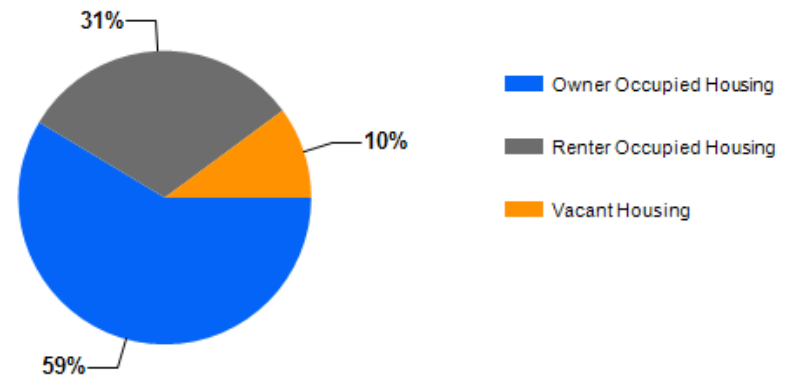
2026 HOUSEHOLD INCOME	5 MILE	10 MILE	20 MILE
less than \$15,000	733	1,810	5,906
\$15,000-\$24,999	647	1,187	4,379
\$25,000-\$34,999	724	1,447	5,854
\$35,000-\$49,999	1,060	2,299	8,731
\$50,000-\$74,999	1,292	3,370	12,368
\$75,000-\$99,999	1,070	3,117	10,321
\$100,000-\$149,999	1,060	3,160	11,585
\$150,000-\$199,999	663	1,472	4,950
\$200,000 or greater	402	1,199	3,815
Median HH Income	\$62,877	\$70,048	\$67,154
Average HH Income	\$82,729	\$87,927	\$85,526



2026 Household Income



2026 Own vs. Rent - 5 Mile Radius

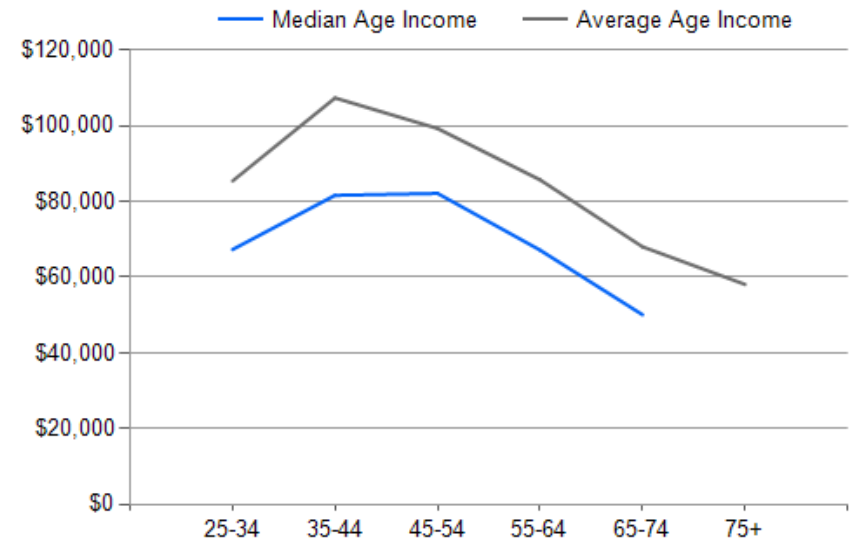
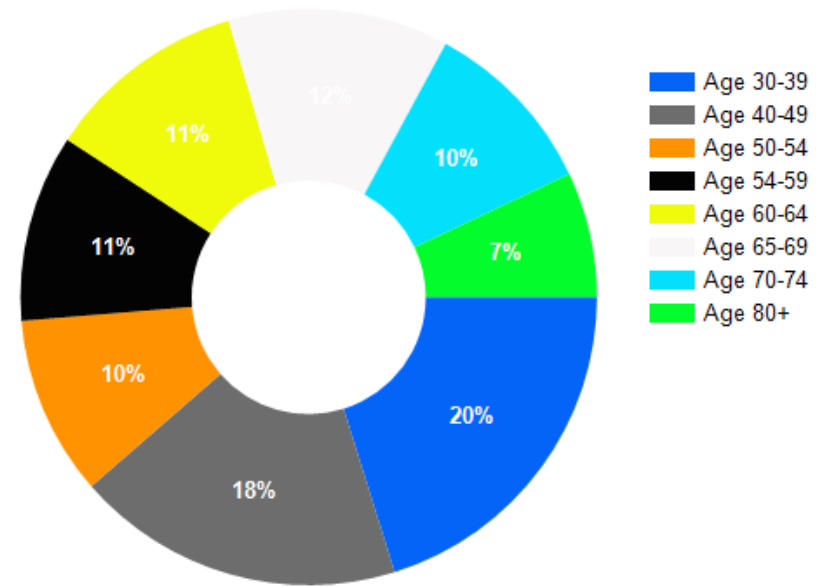


Source: esri

2026 POPULATION BY AGE	5 MILE	10 MILE	20 MILE
2026 Population Age 30-34	1,100	2,767	10,050
2026 Population Age 35-39	1,046	2,627	9,601
2026 Population Age 40-44	1,018	2,460	9,442
2026 Population Age 45-49	940	2,279	8,475
2026 Population Age 50-54	1,073	2,487	9,263
2026 Population Age 55-59	1,119	2,767	10,209
2026 Population Age 60-64	1,202	3,024	11,620
2026 Population Age 65-69	1,315	3,192	11,605
2026 Population Age 70-74	1,073	2,556	9,407
2026 Population Age 75-79	747	1,889	7,090
2026 Population Age 80-84	451	1,151	4,250
2026 Population Age 85+	476	1,106	4,329
2026 Population Age 18+	13,758	35,667	128,617
2026 Median Age	44	42	43
2031 Median Age	46	43	44

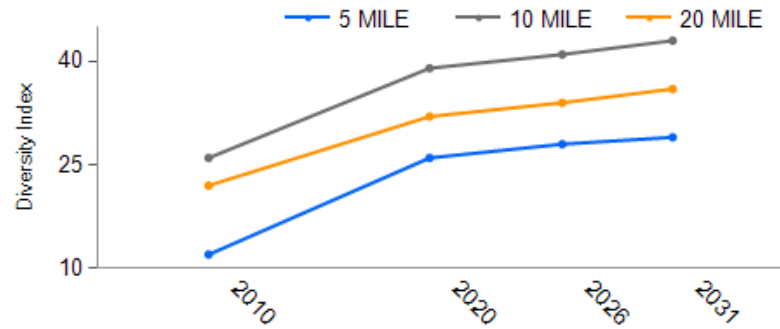
2026 INCOME BY AGE	5 MILE	10 MILE	20 MILE
Median Household Income 25-34	\$67,313	\$76,005	\$73,895
Average Household Income 25-34	\$85,427	\$90,412	\$88,459
Median Household Income 35-44	\$81,635	\$84,413	\$82,479
Average Household Income 35-44	\$107,371	\$106,425	\$102,865
Median Household Income 45-54	\$82,154	\$86,812	\$84,585
Average Household Income 45-54	\$99,303	\$105,566	\$101,550
Median Household Income 55-64	\$67,151	\$77,372	\$75,429
Average Household Income 55-64	\$85,724	\$95,121	\$92,546
Median Household Income 65-74	\$50,053	\$58,171	\$55,769
Average Household Income 65-74	\$68,025	\$76,445	\$74,924
Average Household Income 75+	\$58,081	\$61,502	\$60,435

Population By Age



DIVERSITY INDEX	5 MILE	10 MILE	20 MILE
Diversity Index (+5 years)	29	43	36
Diversity Index (current year)	28	41	34
Diversity Index (2020)	26	39	32
Diversity Index (2010)	12	26	22

POPULATION DIVERSITY



POPULATION BY RACE

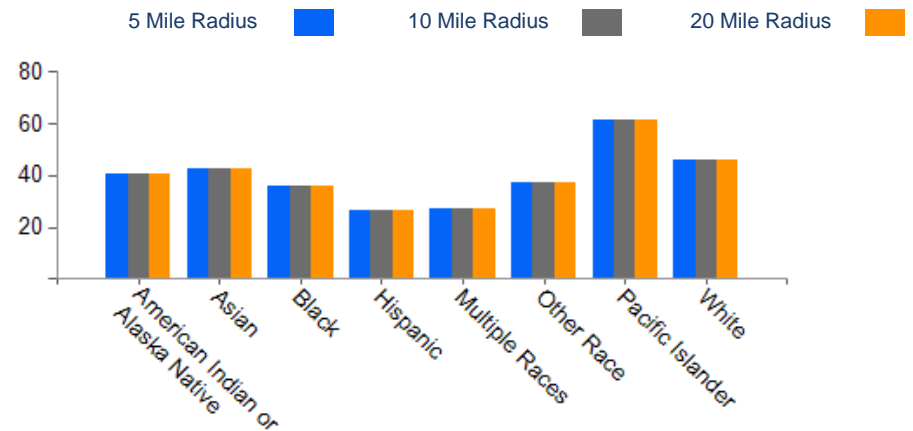


2026 POPULATION BY RACE	5 MILE	10 MILE	20 MILE
African American	2%	4%	4%
American Indian	1%	0%	0%
Asian	1%	1%	1%
Hispanic	4%	8%	6%
Multiracial	6%	6%	6%
Other Race	2%	4%	2%
White	85%	77%	81%

2026 MEDIAN AGE BY RACE

	5 MILE	10 MILE	20 MILE
Median American Indian/Alaska Native Age	41	38	38
Median Asian Age	43	33	36
Median Black Age	36	33	35
Median Hispanic Age	27	25	27
Median Multiple Races Age	27	24	24
Median Other Race Age	37	29	32
Median Pacific Islander Age	61	40	36
Median White Age	46	45	46

2026 MEDIAN AGE BY RACE



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