

Hillside Estates

3109 Chautauqua Rd, Sinclairville NY 14782



OFFERING MEMORANDUM

Hillside Estates

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Exclusively Marketed by:

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01 **Executive Summary**
Investment Summary

HILLSIDE ESTATES

OFFERING SUMMARY

ADDRESS	3109 Chautauqua Rd Sinclairville NY 14782
COUNTY	Chautauqua
LAND ACRES	18
NUMBER OF UNITS	47
YEAR BUILT	1950s Approx.
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,000,000
PRICE PER UNIT	\$21,277
OCCUPANCY	75%
NOI (2025)	\$105,059
NOI (2026)	\$126,061
CAP RATE (2025)	10.51%
CAP RATE (2026)	12.61%
CASH ON CASH (2025)	15.52%
CASH ON CASH (2026)	23.92%
GRM (2025)	5.34
GRM (2026)	4.79

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$100,750
LOAN AMOUNT	\$899,250
INTEREST RATE	5.50%
ANNUAL DEBT SERVICE	\$66,263
LOAN TO VALUE	90%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2026 Population	301	1,394	3,472
2026 Median HH Income	\$72,742	\$67,950	\$69,838
2026 Average HH Income	\$84,736	\$80,471	\$83,397

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- 47 Total Sites
 - 19 Park-Owned Homes
 - 16 Tenant-Owned Homes
 - 10 Vacant Lots
 - 2 Vacant Park-Owned Homes

Additional Information

- Expansion Opportunity
 - *Additional land in front portion of property for build-out



HILLSIDE
ESTATES

02 Location

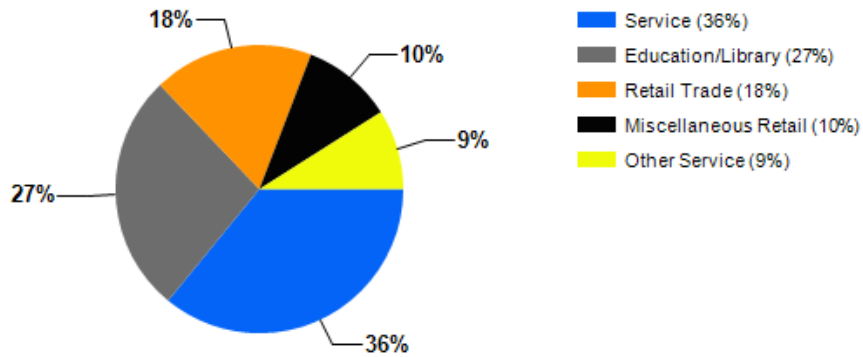
- Location Summary
- Locator Map
- Regional Map
- Aerial Map

HILLSIDE ESTATES

Location Summary

- Located in Western, NY

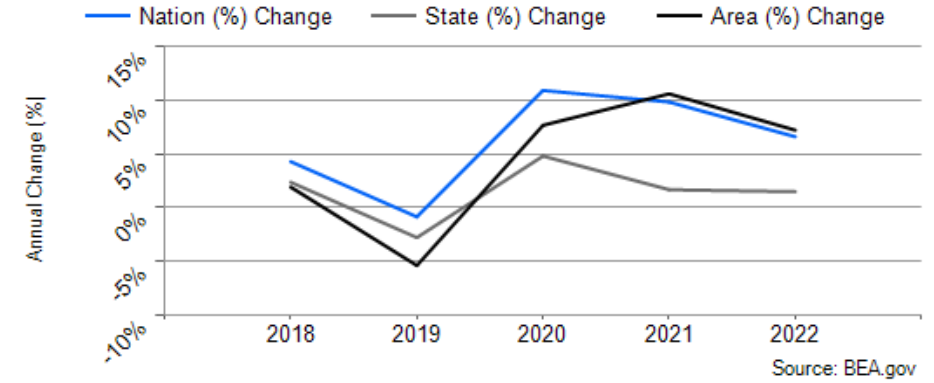
Major Industries by Employee Count

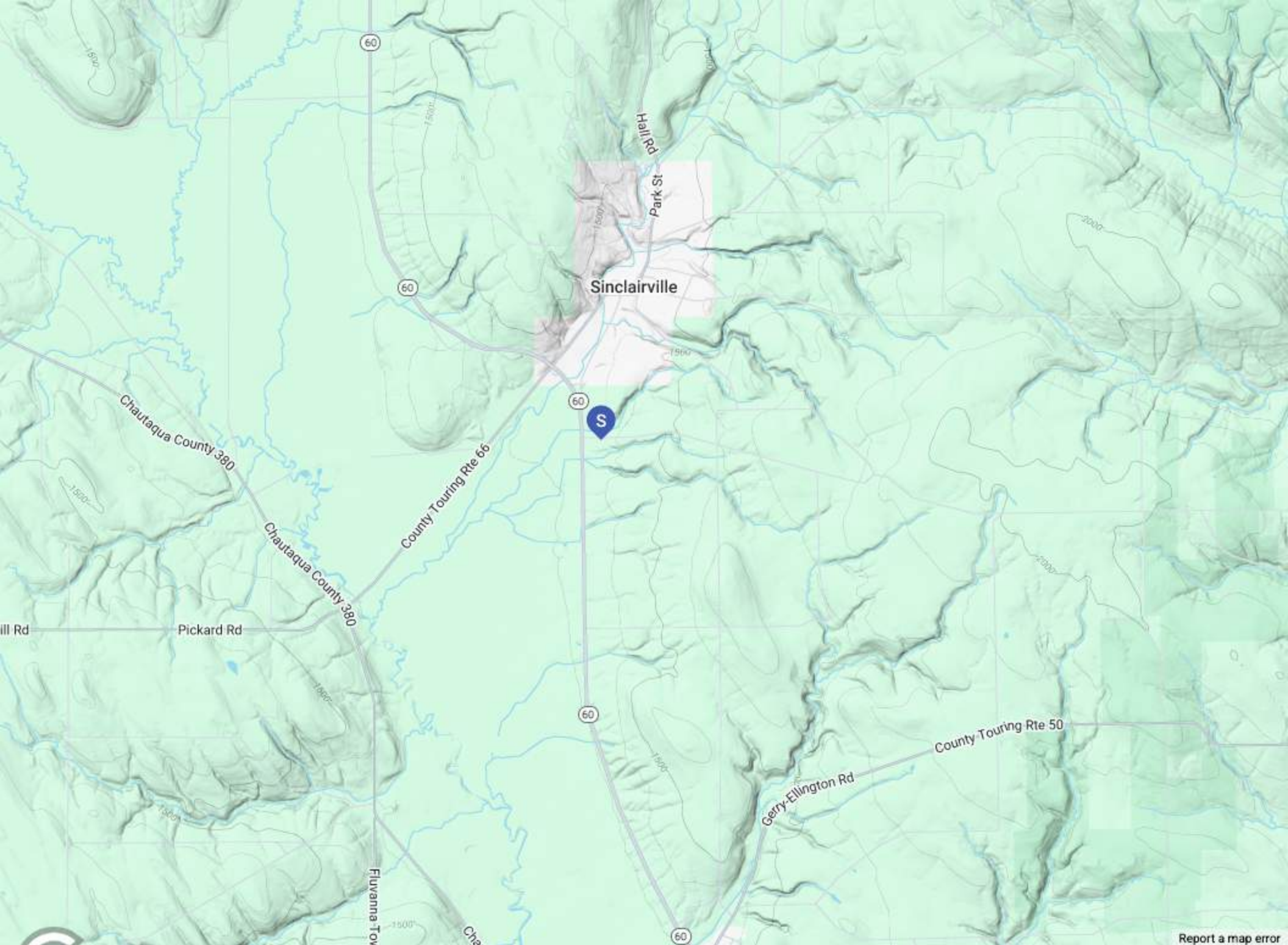


Largest Employers

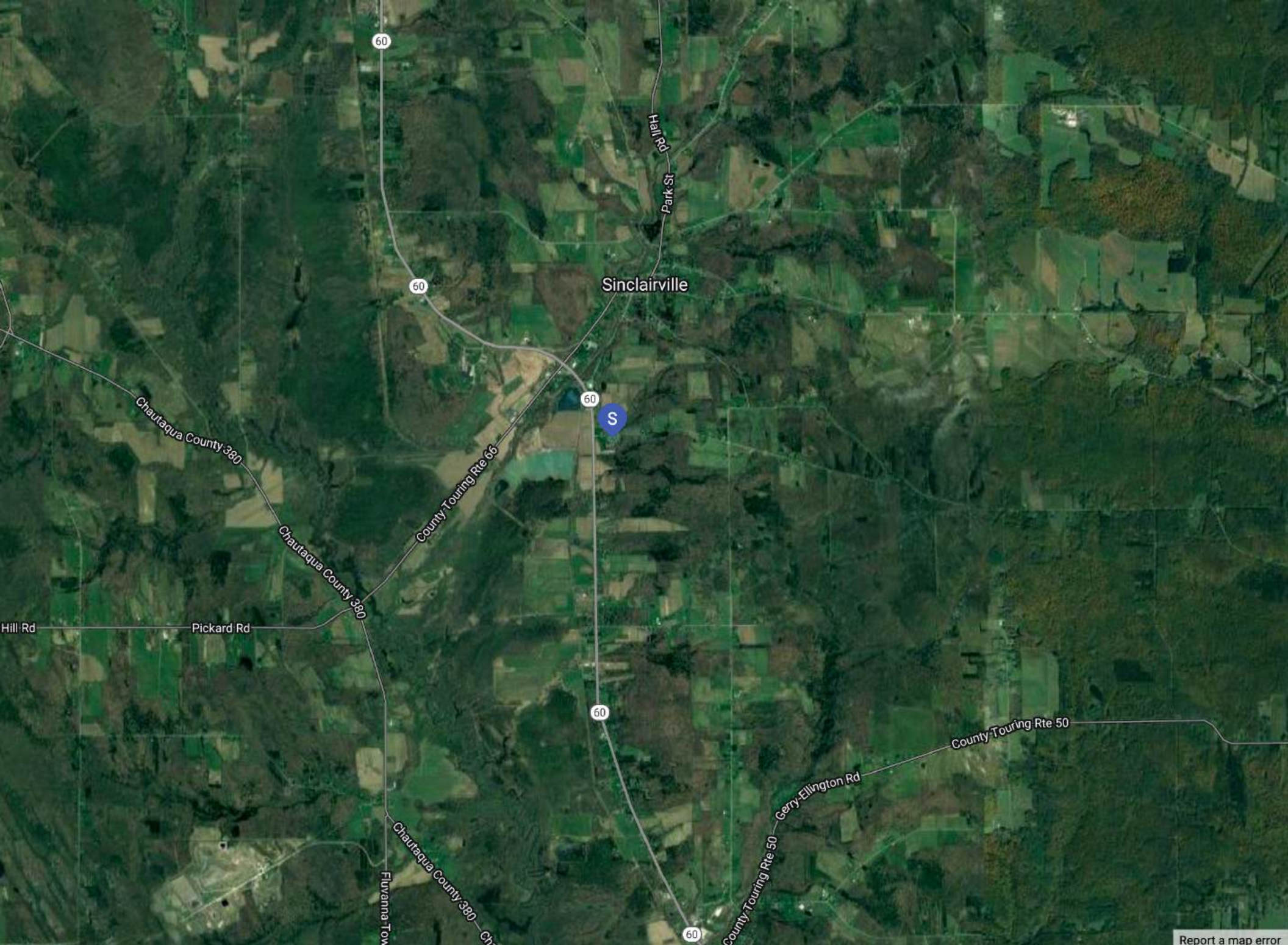
Chautauqua County Department of Public Works	200
Chautauqua County Health and Human Services	150
Chautauqua County Sheriff's Office	100
Chautauqua County Department of Social Services	100
Chautauqua County Department of Mental Hygiene	75
Sinclairville Elementary School	50
Chautauqua County District Attorney's Office	50
Chautauqua County Clerk's Office	30

Chautauqua County GDP Trend





[Report a map error](#)



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60

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Sinclairville

Hill Rd
Park St

Chautauqua County 380

Chautauqua County 380

County Touring Rte 66

Pickard Rd

Chautauqua County 380
Fluvenna Tow

Gerry Ellington Rd

County Touring Rte 50

Report a map error



03

Property Description

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	47
LAND ACRES	18
YEAR BUILT	1950s Approx.
# OF PARCELS	1
ROAD	Gravel



04

Rent Roll

Hillside Estates Rent Roll

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
37	\$ 395.00	Mobile Home	Tenant	
38	\$ 350.00	Mobile Home	Tenant	
39	\$ 715.00	Mobile Home	Park	
40	\$ -			
41	\$ 310.00	Mobile Home	Tenant	
42	\$ 310.00	Mobile Home	Tenant	
43	\$ 310.00	Mobile Home	Tenant	
44	\$ 350.00	Mobile Home	Tenant	
45	\$ -			
46	\$ 715.00	Mobile Home	Park	
47	\$ 520.00	Mobile Home	Tenant	
48	\$ 450.00	Mobile Home	Park	
49	\$ 310.00	Mobile Home	Tenant	
50	\$ 715.00	Mobile Home	Park	
51	\$ 800.00	Mobile Home	Park	
52	\$ 765.00	Mobile Home	Park	
53	\$ 945.00	Mobile Home	Park	
54	\$ 445.00	Mobile Home	Park	
55	\$ 315.00	Mobile Home	Tenant	
56	\$ 800.00	Mobile Home	Park	
57	\$ 795.00	Mobile Home	Park	
58	\$ -			
59	\$ 440.00	Mobile Home	Tenant	
60	\$ -			
61	\$ -			
62	\$ 440.00	Mobile Home	Tenant	
63	\$ 315.00	Mobile Home	Tenant	
64	\$ 450.00	Mobile Home	Park	
65	\$ -			
66	\$ -			
67	\$ 400.00	Mobile Home	Tenant	
68	\$ 310.00	Mobile Home	Tenant	
69	\$ 450.00	Mobile Home	Tenant	
70	\$ -			
71	\$ 450.00	Mobile Home	Tenant	
72	\$ 355.00	Mobile Home	Tenant	
73	\$ 350.00	Mobile Home	Tenant	
74	\$ -			
75	\$ -			
76	\$ -			
77	\$ 315.00	Mobile Home	Tenant	
78	\$ 310.00	Mobile Home	Tenant	
79	\$ -	Mobile Home	Park	
80	\$ 440.00	Mobile Home	Tenant	
81	\$ 715.00	Mobile Home	Park	
82	\$ 450.00	Mobile Home	Park	
83	\$ 895.00	Mobile Home	Park	
Month	\$ 17,400.00			
Year	\$ 208,800.00			



05

Financial Analysis

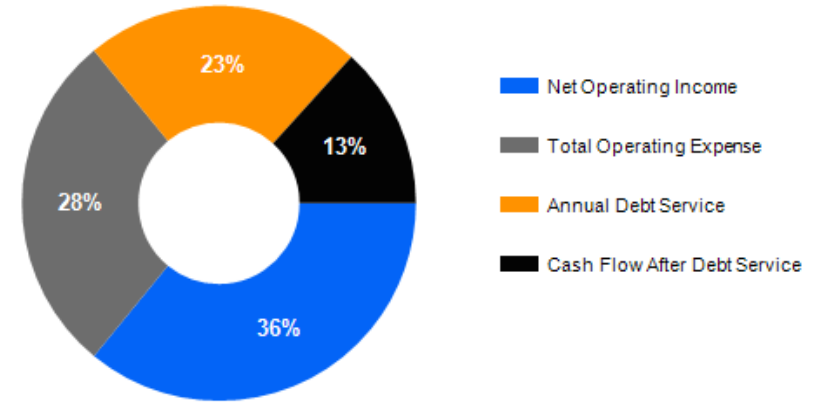
- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics

REVENUE ALLOCATION

2025

INCOME	2025		2026	
Gross Scheduled Rent	\$187,308		\$208,800	
Effective Gross Income	\$187,308		\$208,800	
Less Expenses	\$82,249	43.91%	\$82,739	39.62%
Net Operating Income	\$105,059		\$126,061	
Annual Debt Service	\$66,263		\$66,263	
Cash flow	\$38,796		\$59,798	
Debt Coverage Ratio	1.59		1.90	

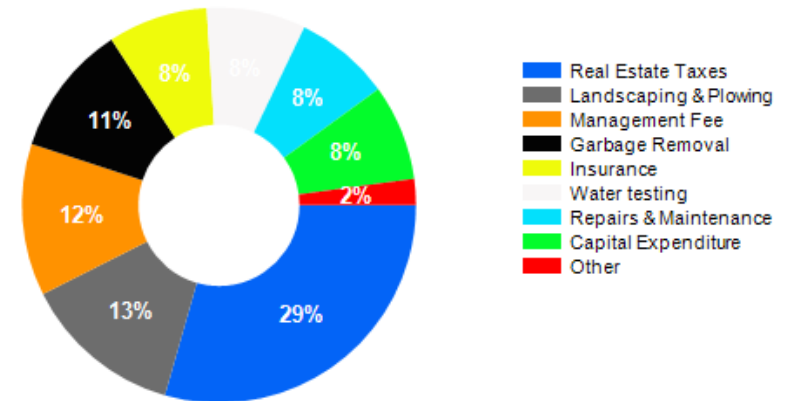
* vacancy amount factored into gross revenue



EXPENSES	2025 Per Unit		2026 Per Unit	
Real Estate Taxes	\$24,204	\$515	\$24,204	\$515
Insurance	\$6,729	\$143	\$6,729	\$143
Management Fee (\$, \$, \$)	\$10,232	\$218	\$10,722	\$228
Electric	\$1,393	\$30	\$1,393	\$30
Repairs & Maintenance	\$6,461	\$137	\$6,461	\$137
Water testing	\$6,693	\$142	\$6,693	\$142
Landscaping & Plowing	\$10,819	\$230	\$10,819	\$230
Permits/Licensing & Legal	\$373	\$8	\$373	\$8
Garbage Removal	\$8,884	\$189	\$8,884	\$189
Capital Expenditure	\$6,461	\$137	\$6,461	\$137
Total Operating Expense	\$82,249	\$1,750	\$82,739	\$1,760
Annual Debt Service	\$66,263		\$66,263	
% of EGI	43.91%		39.62%	

DISTRIBUTION OF EXPENSES

2025



GLOBAL

Price	\$1,000,000
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INCOME - Growth Rates

Gross Scheduled Rent	3.00%
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EXPENSES - Growth Rates

Real Estate Taxes	1.50%
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Insurance	1.50%
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Management Fee	1.50%
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Electric	1.50%
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Repairs & Maintenance	1.50%
-----------------------	-------

Water testing	1.50%
---------------	-------

Landscaping & Plowing	1.50%
-----------------------	-------

Permits/Licensing & Legal	1.50%
---------------------------	-------

Garbage Removal	1.50%
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Capital Expenditure	1.50%
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PROPOSED FINANCING

Loan Type	Amortized
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Down Payment	\$100,750
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Loan Amount	\$899,250
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Interest Rate	5.50%
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Annual Debt Service	\$66,263
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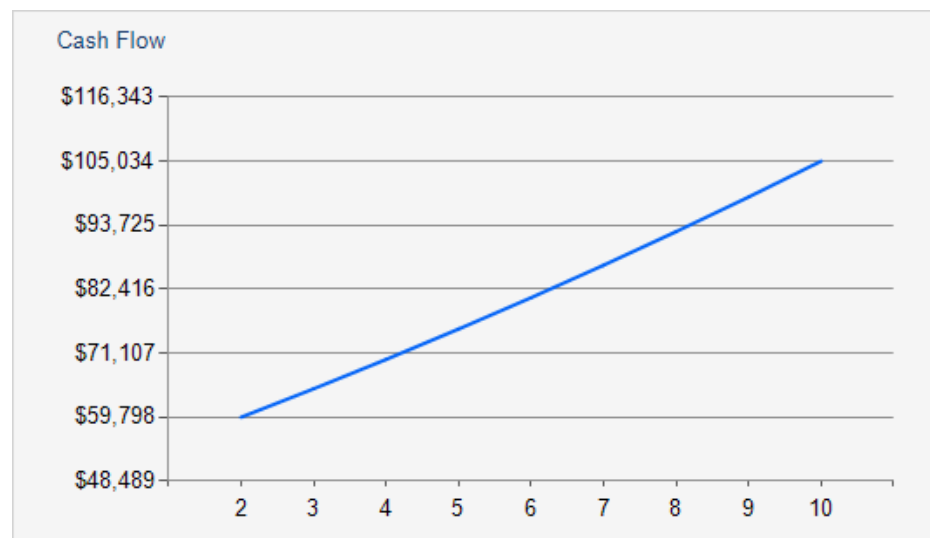
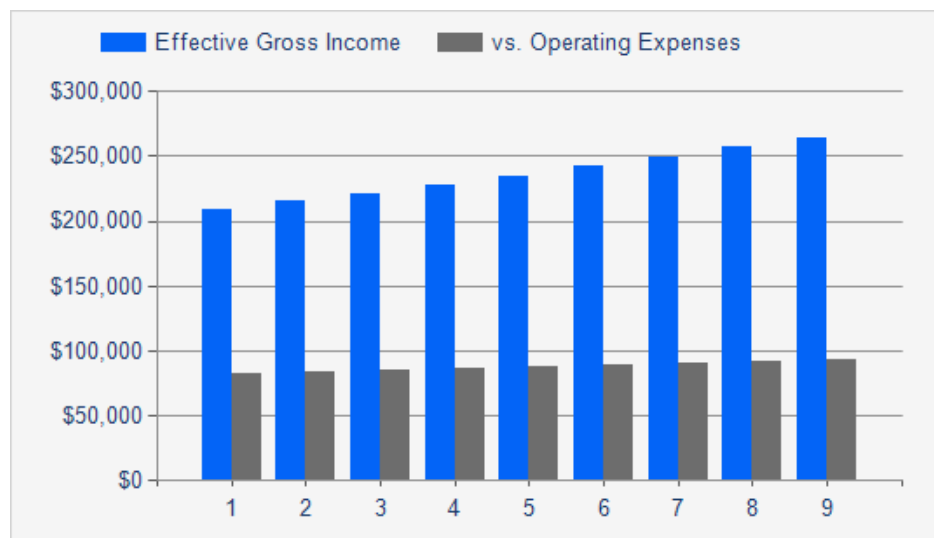
Loan to Value	90%
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Amortization Period	25 Years
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Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.

Calendar Year	2025	2026	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$187,308	\$208,800	\$215,064	\$221,516	\$228,161	\$235,006	\$242,056	\$249,318	\$256,798	\$264,502
Effective Gross Income	\$187,308	\$208,800	\$215,064	\$221,516	\$228,161	\$235,006	\$242,056	\$249,318	\$256,798	\$264,502
Operating Expenses										
Real Estate Taxes	\$24,204	\$24,204	\$24,567	\$24,936	\$25,310	\$25,689	\$26,075	\$26,466	\$26,863	\$27,266
Insurance	\$6,729	\$6,729	\$6,830	\$6,932	\$7,036	\$7,142	\$7,249	\$7,358	\$7,468	\$7,580
Management Fee	\$10,232	\$10,722	\$10,883	\$11,046	\$11,212	\$11,380	\$11,551	\$11,724	\$11,900	\$12,078
Electric	\$1,393	\$1,393	\$1,414	\$1,435	\$1,457	\$1,478	\$1,501	\$1,523	\$1,546	\$1,569
Repairs & Maintenance	\$6,461	\$6,461	\$6,558	\$6,656	\$6,756	\$6,857	\$6,960	\$7,065	\$7,171	\$7,278
Water testing	\$6,693	\$6,693	\$6,793	\$6,895	\$6,999	\$7,104	\$7,210	\$7,318	\$7,428	\$7,540
Landscaping & Plowing	\$10,819	\$10,819	\$10,981	\$11,146	\$11,313	\$11,483	\$11,655	\$11,830	\$12,007	\$12,188
Permits/Licensing & Legal	\$373	\$373	\$379	\$384	\$390	\$396	\$402	\$408	\$414	\$420
Garbage Removal	\$8,884	\$8,884	\$9,017	\$9,153	\$9,290	\$9,429	\$9,571	\$9,714	\$9,860	\$10,008
Capital Expenditure	\$6,461	\$6,461	\$6,558	\$6,656	\$6,756	\$6,857	\$6,960	\$7,065	\$7,171	\$7,278
Total Operating Expense	\$82,249	\$82,739	\$83,980	\$85,240	\$86,518	\$87,816	\$89,133	\$90,470	\$91,827	\$93,205
Net Operating Income	\$105,059	\$126,061	\$131,084	\$136,276	\$141,643	\$147,190	\$152,923	\$158,848	\$164,970	\$171,297
Annual Debt Service	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263	\$66,263
Cash Flow	\$38,796	\$59,798	\$64,821	\$70,013	\$75,380	\$80,927	\$86,660	\$92,585	\$98,707	\$105,034

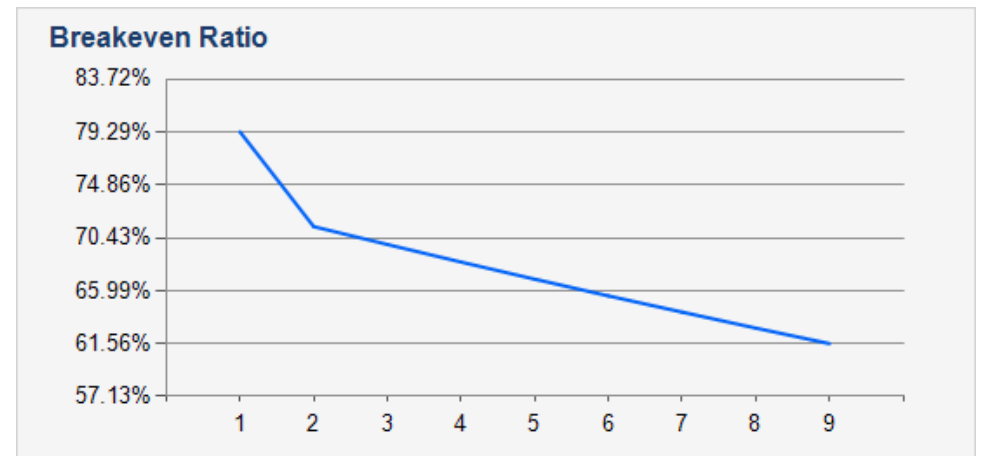
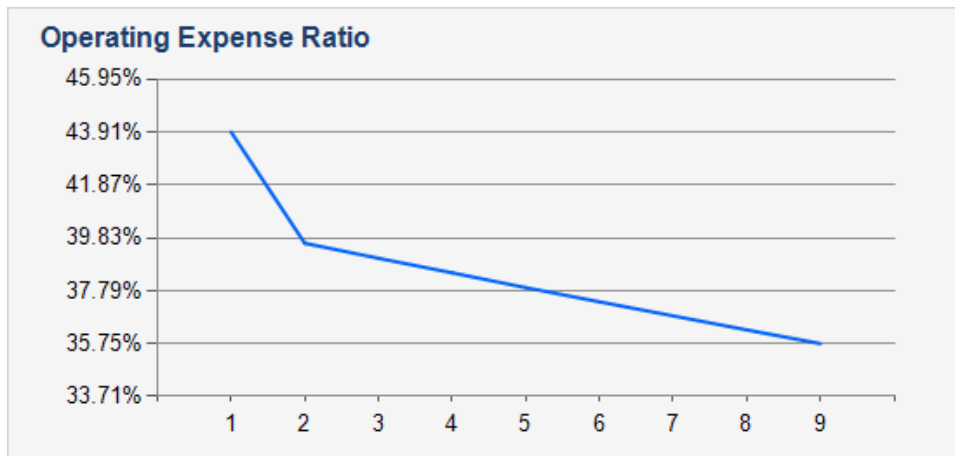
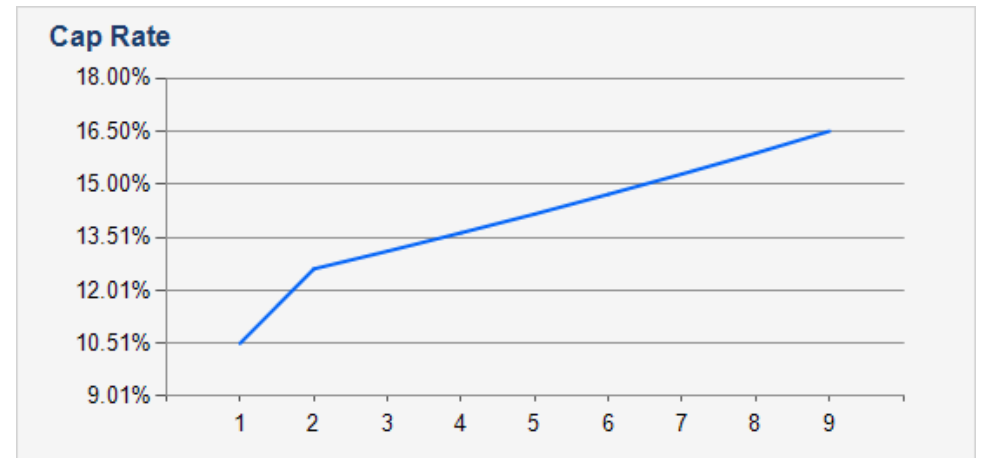
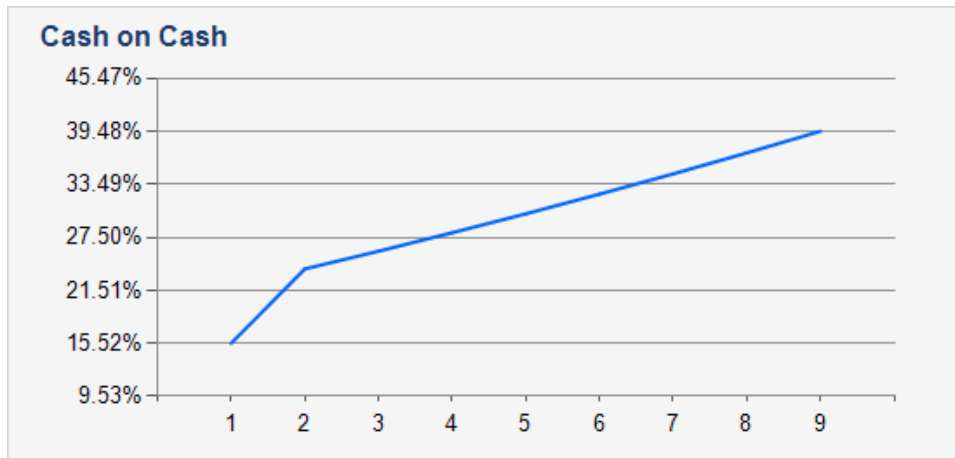
* vacancy amount factored into gross revenue



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Calendar Year	2025	2026	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	15.52%	23.92%	25.93%	28.01%	30.15%	32.37%	34.66%	37.03%	39.48%	42.01%
CAP Rate	10.51%	12.61%	13.11%	13.63%	14.16%	14.72%	15.29%	15.88%	16.50%	17.13%
Debt Coverage Ratio	1.59	1.90	1.98	2.06	2.14	2.22	2.31	2.40	2.49	2.59
Operating Expense Ratio	43.91%	39.62%	39.04%	38.48%	37.91%	37.36%	36.82%	36.28%	35.75%	35.23%
Gross Multiplier (GRM)	5.34	4.79	4.65	4.51	4.38	4.26	4.13	4.01	3.89	3.78
Loan to Value	89.96%	88.23%	86.40%	84.49%	82.42%	80.31%	78.03%	75.62%	73.13%	70.45%
Breakeven Ratio	79.29%	71.36%	69.86%	68.39%	66.96%	65.56%	64.20%	62.86%	61.56%	60.29%
Price / Unit	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277	\$21,277

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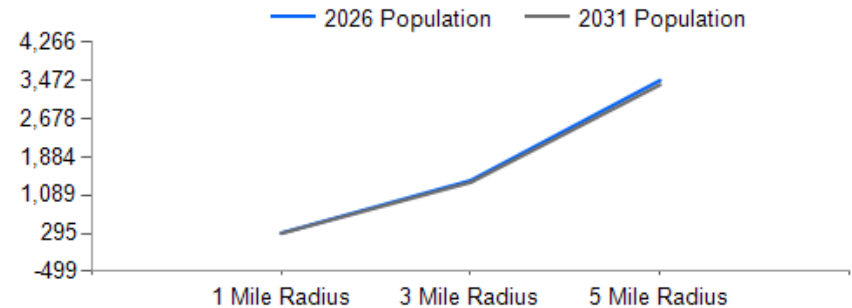
Demographics

General Demographics

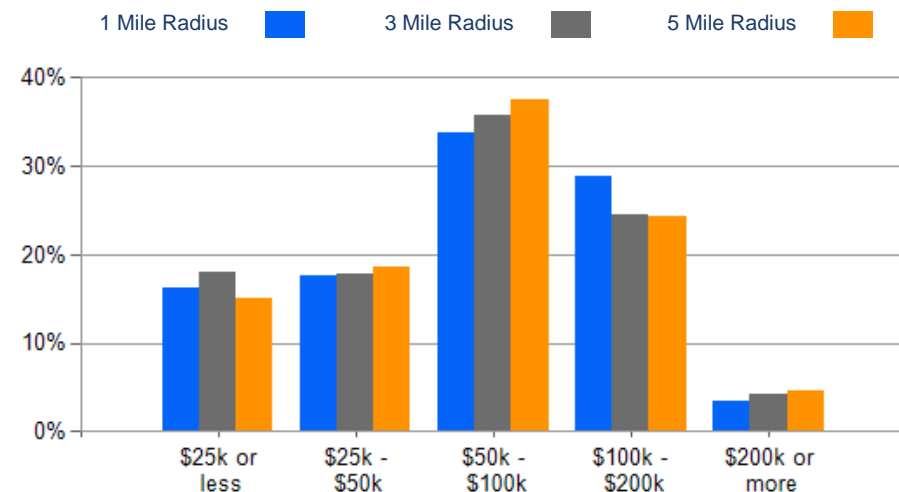
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	339	1,585	3,964
2010 Population	316	1,547	3,860
2026 Population	301	1,394	3,472
2031 Population	295	1,354	3,381
2026 African American	2	10	23
2026 American Indian	0	3	9
2026 Asian	1	2	6
2026 Hispanic	5	27	69
2026 Other Race	1	3	10
2026 White	281	1,310	3,259
2026 Multiracial	16	66	165
2026-2031: Population: Growth Rate	-2.00%	-2.90%	-2.65%

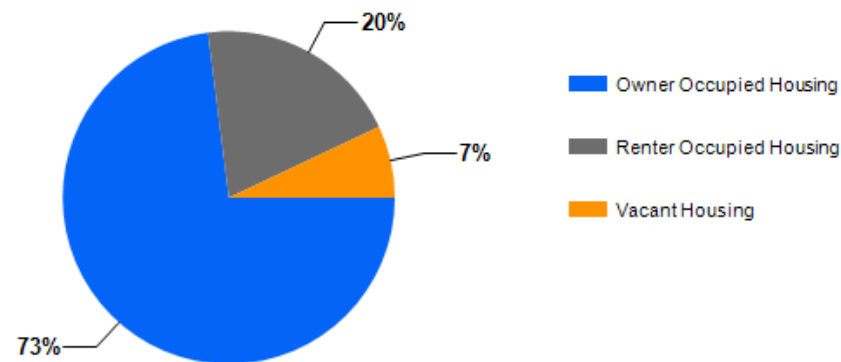
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	13	60	117
\$15,000-\$24,999	10	49	99
\$25,000-\$34,999	7	31	73
\$35,000-\$49,999	18	77	192
\$50,000-\$74,999	26	112	275
\$75,000-\$99,999	22	104	262
\$100,000-\$149,999	29	111	256
\$150,000-\$199,999	12	37	92
\$200,000 or greater	5	25	66
Median HH Income	\$72,742	\$67,950	\$69,838
Average HH Income	\$84,736	\$80,471	\$83,397



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

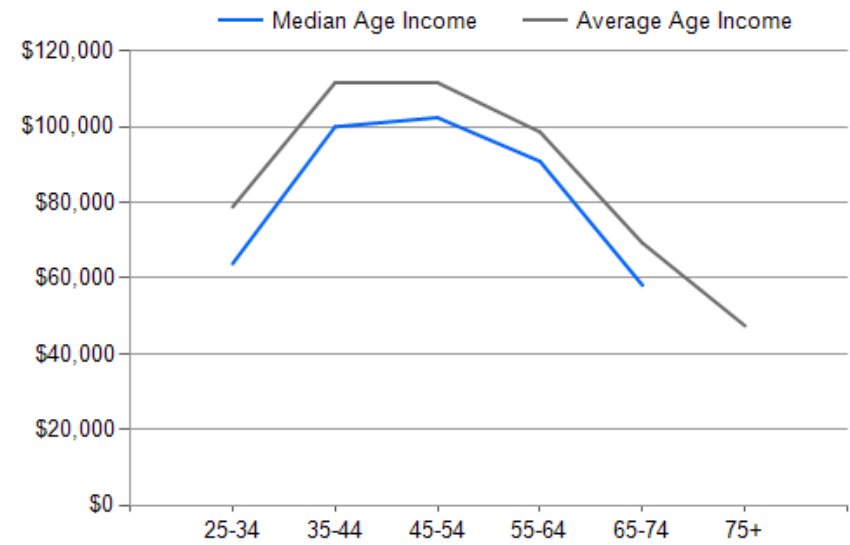
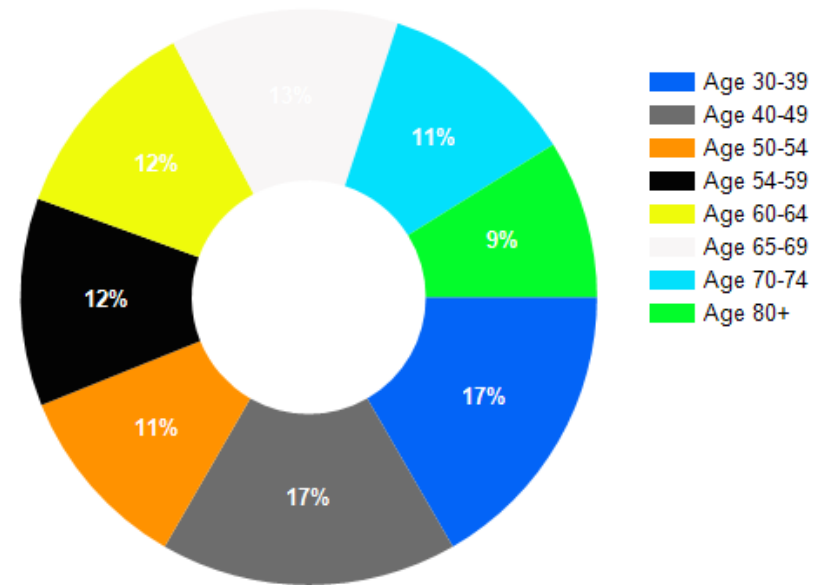


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	15	75	182
2026 Population Age 35-39	15	69	176
2026 Population Age 40-44	16	76	182
2026 Population Age 45-49	14	76	186
2026 Population Age 50-54	19	87	222
2026 Population Age 55-59	21	102	254
2026 Population Age 60-64	21	103	266
2026 Population Age 65-69	23	115	281
2026 Population Age 70-74	20	87	218
2026 Population Age 75-79	16	70	176
2026 Population Age 80-84	15	56	138
2026 Population Age 85+	17	50	125
2026 Population Age 18+	247	1,123	2,812
2026 Median Age	51	48	49
2031 Median Age	52	49	49

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$63,804	\$65,990	\$67,854
Average Household Income 25-34	\$78,802	\$74,753	\$79,751
Median Household Income 35-44	\$100,000	\$88,797	\$86,409
Average Household Income 35-44	\$111,647	\$107,853	\$107,663
Median Household Income 45-54	\$102,421	\$93,362	\$93,878
Average Household Income 45-54	\$111,654	\$104,907	\$106,563
Median Household Income 55-64	\$90,857	\$80,148	\$81,291
Average Household Income 55-64	\$98,624	\$89,423	\$92,877
Median Household Income 65-74	\$58,098	\$54,395	\$57,829
Average Household Income 65-74	\$69,266	\$66,171	\$68,899
Average Household Income 75+	\$47,394	\$48,855	\$52,267

Population By Age



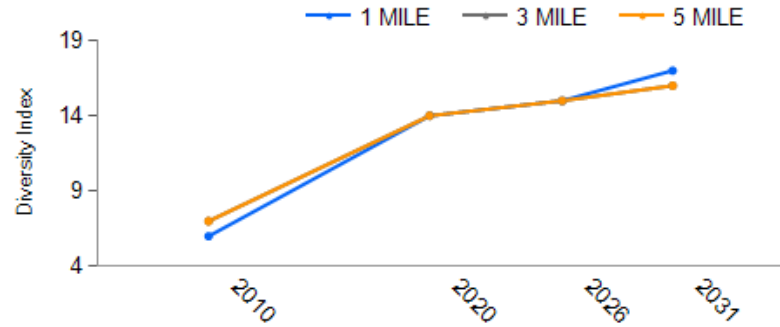
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	17	16	16
Diversity Index (current year)	15	15	15
Diversity Index (2020)	14	14	14
Diversity Index (2010)	6	7	7

POPULATION BY RACE



2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	1%
American Indian	0%	0%	0%
Asian	0%	0%	0%
Hispanic	2%	2%	2%
Multiracial	5%	5%	5%
Other Race	0%	0%	0%
White	92%	92%	92%

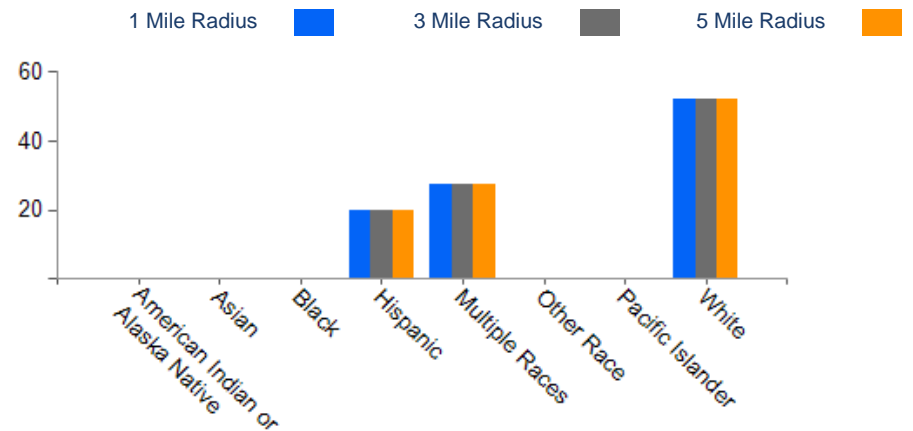
POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	0	63	53
Median Asian Age	0	13	13
Median Black Age	0	23	24
Median Hispanic Age	20	20	22
Median Multiple Races Age	28	32	32
Median Other Race Age	0	18	18
Median Pacific Islander Age	0	0	0
Median White Age	52	49	50

2026 MEDIAN AGE BY RACE



HILLSIDE ESTATES

07 Additional Information

This will appear in the PDF



Ter		Rent
37	T	395
38	T	350
39	P	715
40		
41	T	310
42	T	310
43	T	310
44		350
45		
46	P	715
47	T	520
48	P	450
49	T	310
50	P	715
51	P	800
52	P	765
53	P	945
54	T	445
55	T	315
56	P	800
57	P	795
58		
59	T	440
60		
61		
62	T	440
63	T	315
64	P	450
65		
66		
67	T	400
68	T	310
69	T	450
70	P	
71	T	450
72	T	355
73	T	350
74		
75		
76		
77	T	315
78	T	310
79	P	
80	T	440
81	P	715
82	T	450
83	P	895





Ter		Rent
37	T	395
38	T	350
39	P	715
40		
41	T	310
42	T	310
43	T	310
44		350
45		
46	P	715
47	T	520
48	P	450
49	T	310
50	P	715
51	P	800
52	P	765
53	P	945
54	T	445
55	T	315
56	P	800
57	P	795
58		
59	T	440
60		
61		
62	T	440
63	T	315
64	P	450
65		
66		
67	T	400
68	T	310
69	T	450
70	P	
71	T	450
72	T	355
73	T	350
74		
75		
76		
77	T	315
78	T	310
79	P	
80	T	440
81	P	715
82	T	450
83	P	895



Hillside Estates

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By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to IRE Investment. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

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.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, IRE Investment has not verified, and will not verify, any of the information contained herein, nor has IRE Investment conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

Exclusively Marketed by:

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