White Lantern Mobile Home Park

3485 Route 16 North, Olean NY 14760



OFFERING MEMORANDUM

IREINVESTMENT

White Lantern Mobile Home Park

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IRE INVESTMENT

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WHITE LANTERN MOBILE HOME PARK

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	3485 Route 16 North Olean NY 14760
COUNTY	Cattaraugus
LAND ACRES	4
NUMBER OF UNITS	20
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$599,000
PRICE PER UNIT	$29,950
OCCUPANCY	95.00%
NOI (CURRENT)	$57,376
NOI (Pro Forma)	$59,781
CAP RATE (CURRENT)	9.58%
CAP RATE (Pro Forma)	9.98%
CASH ON CASH (CURRENT)	12.79%
CASH ON CASH (Pro Forma)	14.39%
GRM (CURRENT)	6.75
GRM (Pro Forma)	6.55

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$127,250
LOAN AMOUNT	$471,750
INTEREST RATE	6.50%
ANNUAL DEBT SERVICE	$38,225
LOAN TO VALUE	79%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	408	1,951	9,450
2026 Median HH Income	$82,511	$79,020	$69,110
2026 Average HH Income	$89,477	$97,990	$93,934

Water System

- Private Well System

Sewer System

- Private Septic System

Occupancy

- -20 Total Units
  -19 Tenant-Owned Homes
  -1 Empty Lot

Additonal Information

- Park has two addresses
  - 3485 Route 16 North
  - 1677 Fay Hollow Road

WHITE LANTERN MOBILE HOME PARK

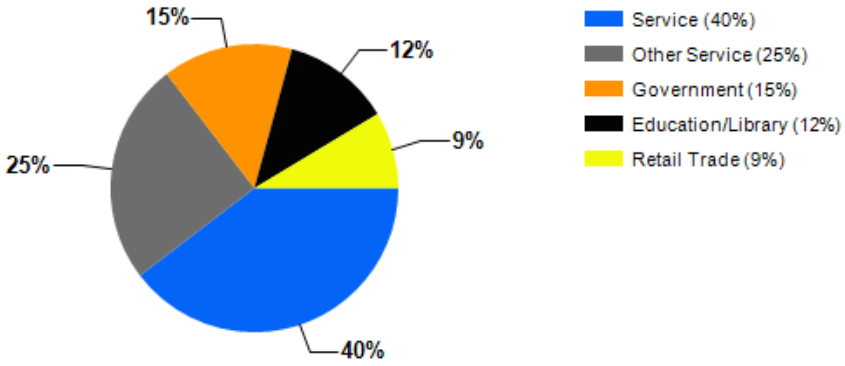
02 **Location**

Location Summary
Local Business Map
Aerial View Map

Location Summary

- Located in the Southern Tier of New York

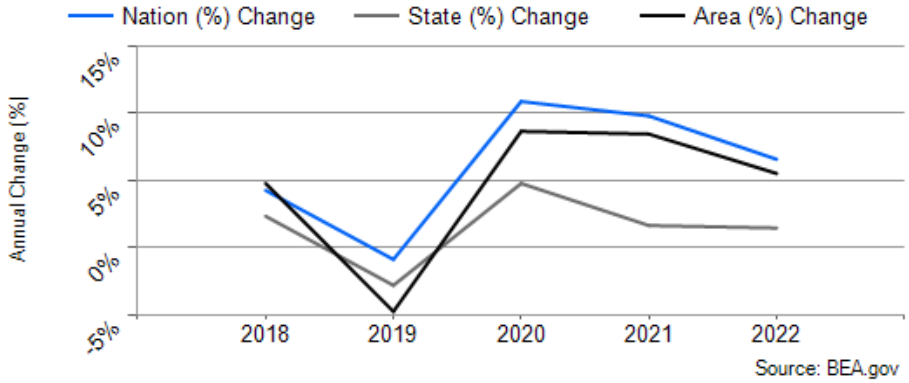
Major Industries by Employee Count

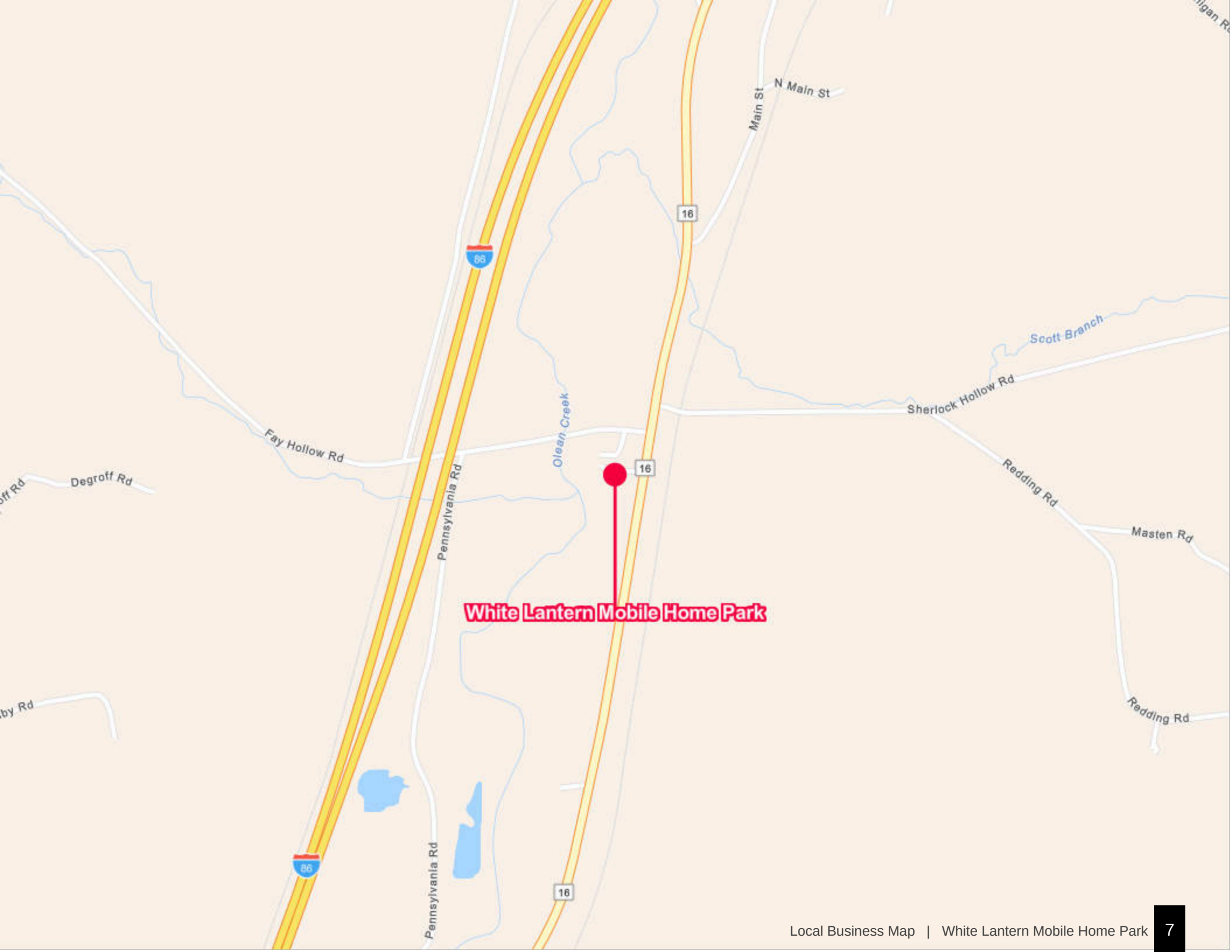


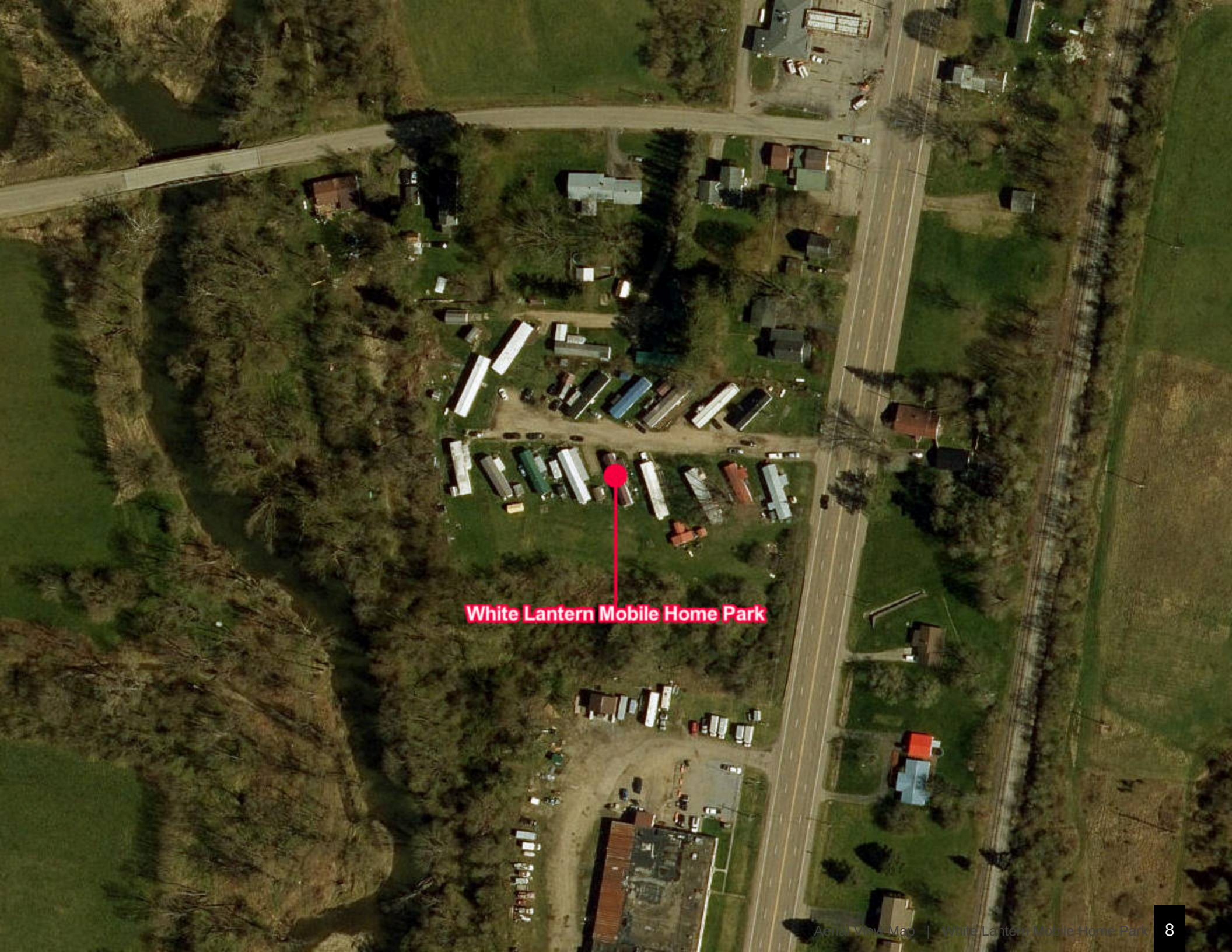
Largest Employers

Seneca Nation of Indians	1,800
Cattaraugus County	1,300
Seneca Allegany Casino & Hotel	1,200
Olean General Hospital	945
Cutco Corporation (Alcas / Household & Professional Cutlery Manufacturer)	829
The Rehabilitation Center / SubCon	650
Cattaraugus-Allegany BOCES	644
St. Bonaventure University	540

Cattaraugus County GDP Trend




N Main St
Main St
16
86
Scott Branch
Sherlock Hollow Rd
Fay Hollow Rd
Olean Creek
Pennsylvania Rd
Degroff Rd
Redding Rd
Masten Rd
White Lantern Mobile Home Park
Redding Rd
Pennsylvania Rd
16
86


White Lantern Mobile Home Park

WHITE LANTERN MOBILE HOME PARK

03 **Property Description**

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	20
LAND ACRES	4
# OF PARCELS	1
ROADS	Gravel
ZONING	COM





WHITE LANTERN MOBILE HOME PARK

04 **Rent Roll**

Rent Roll Template.xlsx - Sheet1

Rent Roll				
Lot	**Rent Amount**	**Housing Type**	**Ownership**	**Notes**
3485 Route 16 North				
2R	$ 370.00	Mobile Home	Tenant	
3R	$ 370.00	Mobile Home	Tenant	
4R	$ 370.00	Mobile Home	Tenant	
5R	$ 370.00	Mobile Home	Tenant	
6R	$ 370.00	Mobile Home	Tenant	
1L	$ 370.00	Mobile Home	Tenant	
2L	$ 370.00	Mobile Home	Tenant	
3L	$ 370.00	Mobile Home	Tenant	
4L	$ 370.00	Mobile Home	Tenant	
5L	$ 370.00	Mobile Home	Tenant	
6L	$ 370.00	Mobile Home	Tenant	
7L	$ 370.00	Mobile Home	Tenant	
8L	$ 370.00	Mobile Home	Tenant	
9L	$ 370.00	Mobile Home	Tenant	
21	$ 370.00	Mobile Home	Tenant	
1677 Fay Hollow Road				
11	$ 370.00	Mobile Home	Tenant	
12	$ 370.00	Mobile Home	Tenant	
13	$ 370.00	Mobile Home	Tenant	
22	$ 370.00	Mobile Home	Tenant	
Month	$ 7,030.00			
Year	$ 84,360.00			



WHITE LANTERN MOBILE HOME PARK

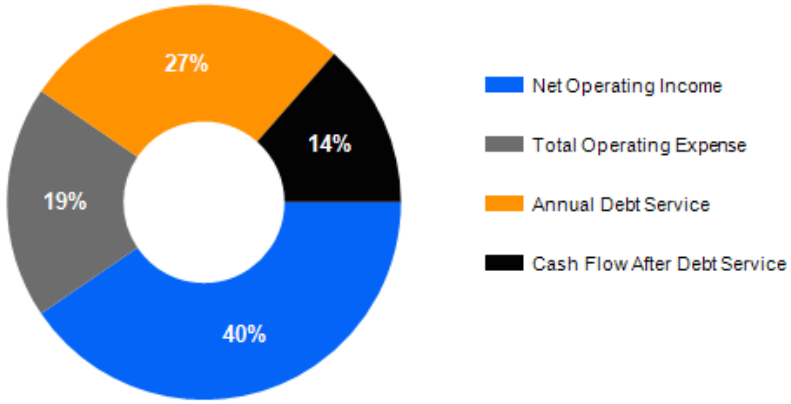
05 Financial Analysis

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

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$88,800		$91,464	
Gross Potential Income	**$88,800**		**$91,464**	
General Vacancy	-$4,440	5.00%	-$4,573	4.99%
Effective Gross Income	**$84,360**		**$86,891**	
Less Expenses	$26,984	31.98%	$27,110	31.20%
Net Operating Income	**$57,376**		**$59,781**	
Annual Debt Service	$38,225		$38,225	
Cash flow	**$19,151**		**$21,556**	
Debt Coverage Ratio	1.50		1.56	

REVENUE ALLOCATION

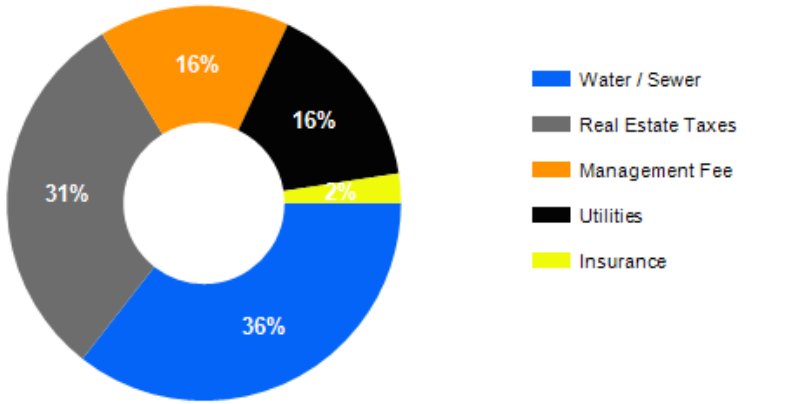
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$8,311	$416	$8,311	$416
Insurance	$655	$33	$655	$33
Management Fee ($, $)	$4,218	$211	$4,344	$217
Water / Sewer	$9,600	$480	$9,600	$480
Utilities	$4,200	$210	$4,200	$210
Total Operating Expense	**$26,984**	**$1,349**	**$27,110**	**$1,356**
Annual Debt Service	$38,225		$38,225	
% of EGI	31.98%		31.20%	

DISTRIBUTION OF EXPENSES

CURRENT



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

GLOBAL

Price	$599,000

INCOME - Growth Rates

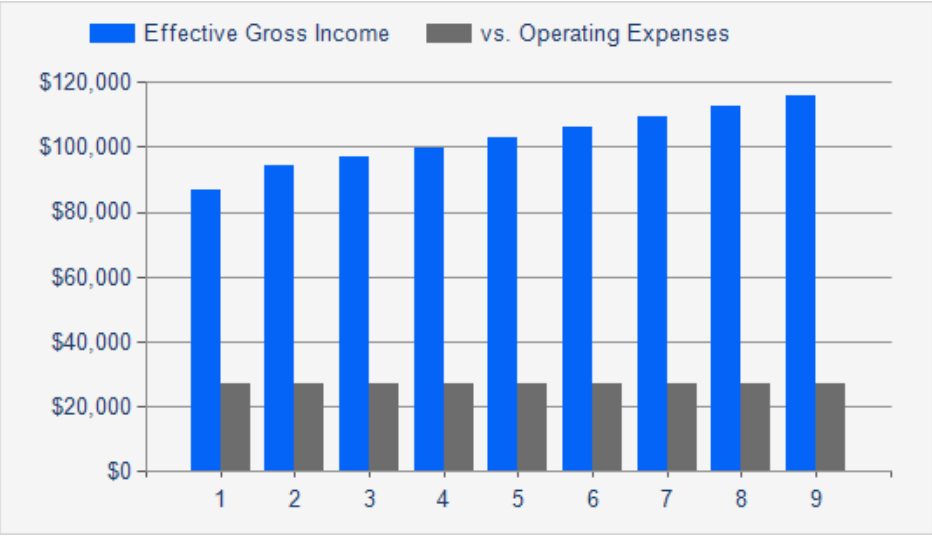
Gross Scheduled Rent	3.00%

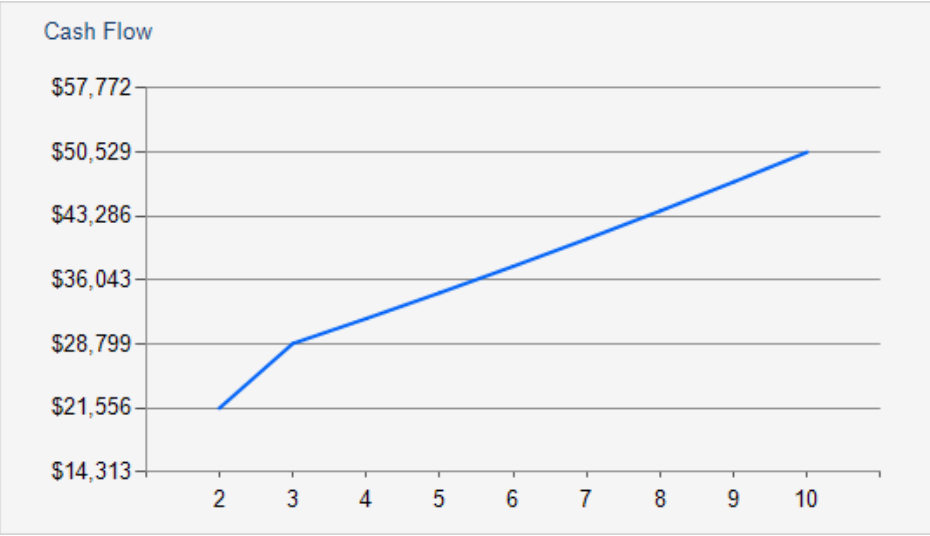
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	$127,250
Loan Amount	$471,750
Interest Rate	6.50%
Annual Debt Service	$38,225
Loan to Value	79%
Amortization Period	25 Years

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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
Gross Revenue										
Gross Scheduled Rent	$88,800	$91,464	$94,208	$97,034	$99,945	$102,944	$106,032	$109,213	$112,489	$115,864
General Vacancy	-$4,440	-$4,573	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	**$84,360**	**$86,891**	**$94,208**	**$97,034**	**$99,945**	**$102,944**	**$106,032**	**$109,213**	**$112,489**	**$115,864**
Operating Expenses										
Real Estate Taxes	$8,311	$8,311	$8,311	$8,311	$8,311	$8,311	$8,311	$8,311	$8,311	$8,311
Insurance	$655	$655	$655	$655	$655	$655	$655	$655	$655	$655
Management Fee	$4,218	$4,344	$4,344	$4,344	$4,344	$4,344	$4,344	$4,344	$4,344	$4,344
Water / Sewer	$9,600	$9,600	$9,600	$9,600	$9,600	$9,600	$9,600	$9,600	$9,600	$9,600
Utilities	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200	$4,200
Total Operating Expense	**$26,984**	**$27,110**	**$27,110**	**$27,110**	**$27,110**	**$27,110**	**$27,110**	**$27,110**	**$27,110**	**$27,110**
Net Operating Income	**$57,376**	**$59,781**	**$67,098**	**$69,924**	**$72,835**	**$75,834**	**$78,922**	**$82,103**	**$85,379**	**$88,754**
Annual Debt Service	$38,225	$38,225	$38,225	$38,225	$38,225	$38,225	$38,225	$38,225	$38,225	$38,225
Cash Flow	**$19,151**	**$21,556**	**$28,873**	**$31,700**	**$34,611**	**$37,609**	**$40,697**	**$43,878**	**$47,155**	**$50,529**

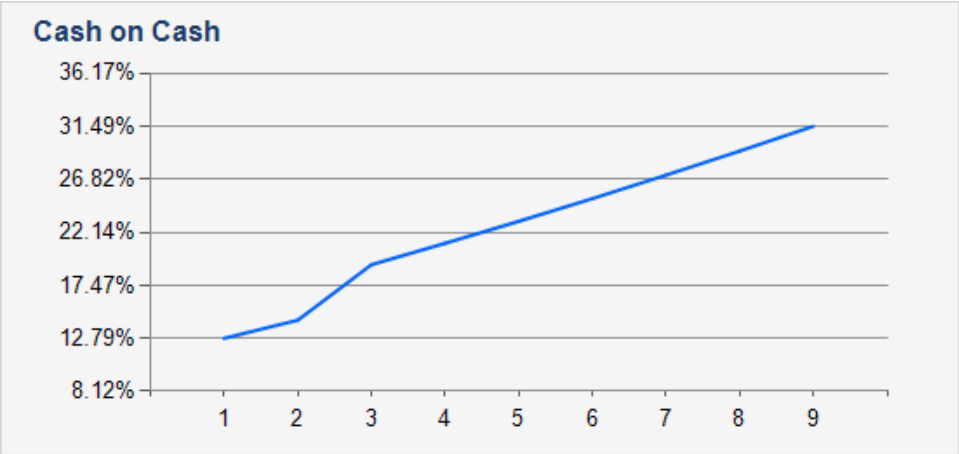


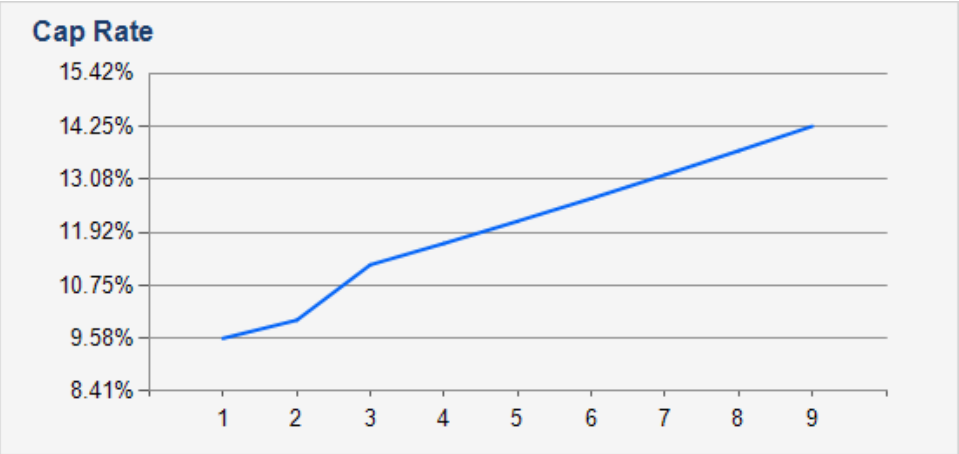


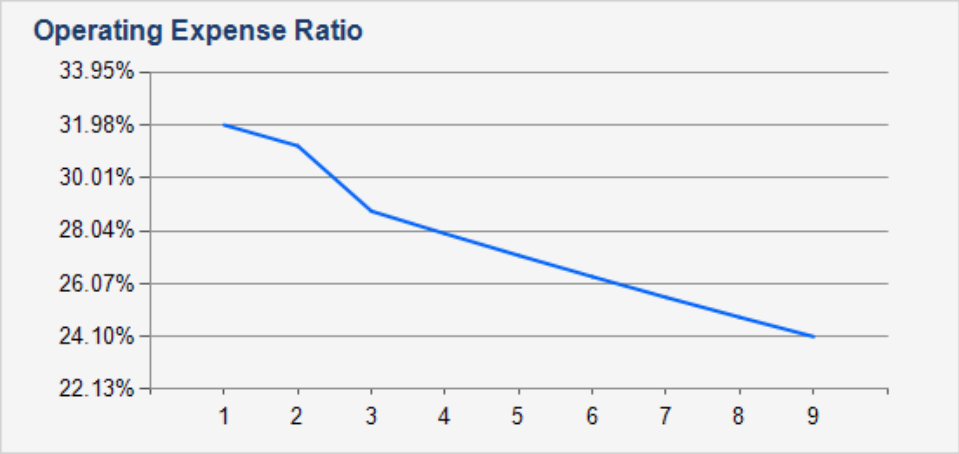
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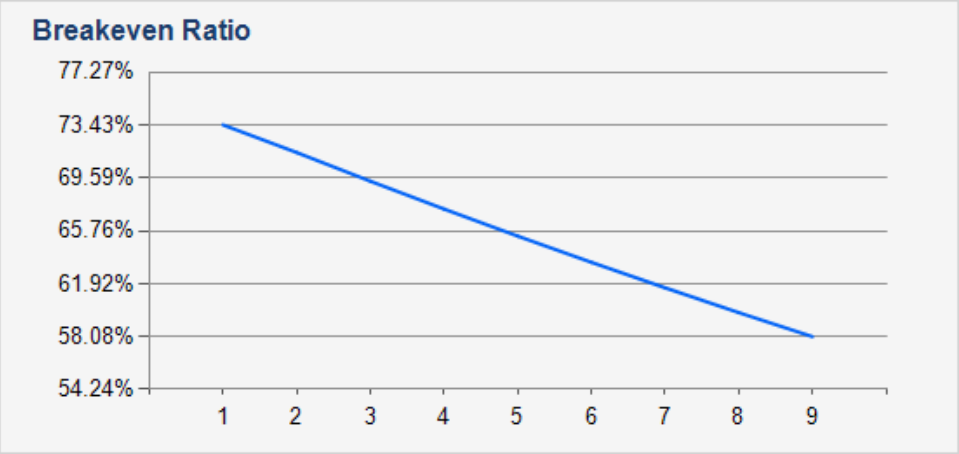
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Cash on Cash Return b/t	12.79%	14.39%	19.28%	21.17%	23.11%	25.11%	27.18%	29.30%	31.49%	33.74%
CAP Rate	9.58%	9.98%	11.20%	11.67%	12.16%	12.66%	13.18%	13.71%	14.25%	14.82%
Debt Coverage Ratio	1.50	1.56	1.76	1.83	1.91	1.98	2.06	2.15	2.23	2.32
Operating Expense Ratio	31.98%	31.20%	28.77%	27.93%	27.12%	26.33%	25.56%	24.82%	24.10%	23.39%
Gross Multiplier (GRM)	6.75	6.55	6.36	6.17	5.99	5.82	5.65	5.48	5.33	5.17
Loan to Value	78.77%	77.45%	76.05%	74.55%	73.00%	71.30%	69.53%	67.60%	65.51%	63.36%
Breakeven Ratio	73.43%	71.43%	69.35%	67.33%	65.37%	63.47%	61.62%	59.82%	58.08%	56.39%
Price / Unit	$29,950	$29,950	$29,950	$29,950	$29,950	$29,950	$29,950	$29,950	$29,950	$29,950

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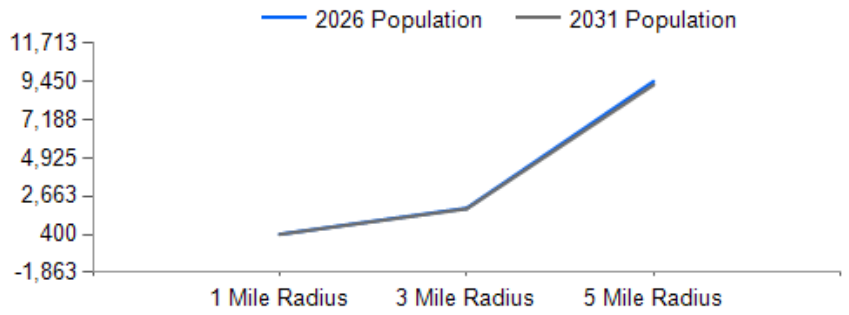
WHITE LANTERN MOBILE HOME PARK

06 Demographics

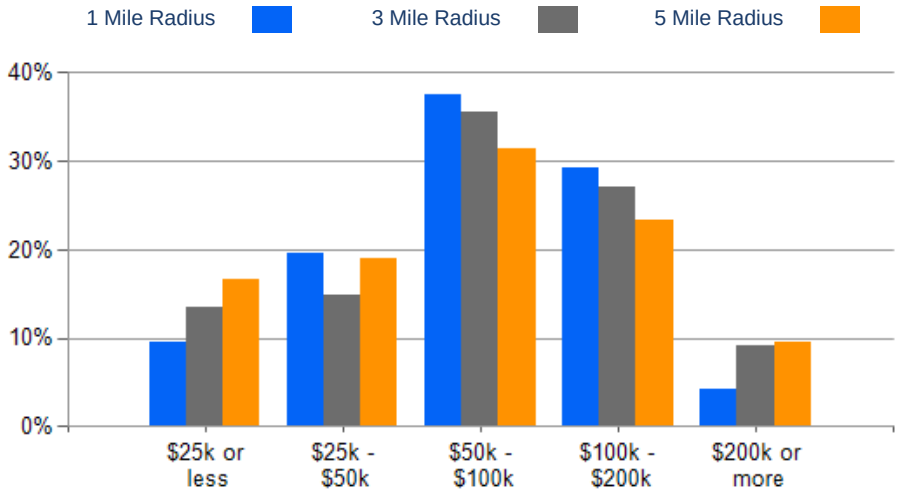
General Demographics
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	438	2,199	10,705
2010 Population	398	2,098	10,278
2026 Population	408	1,951	9,450
2031 Population	400	1,913	9,252
2026 African American	1	10	197
2026 American Indian	3	8	50
2026 Asian	3	17	131
2026 Hispanic	3	23	210
2026 Other Race	1	6	64
2026 White	386	1,820	8,444
2026 Multiracial	15	91	563
2026-2031: Population: Growth Rate	-2.00%	-1.95%	-2.10%

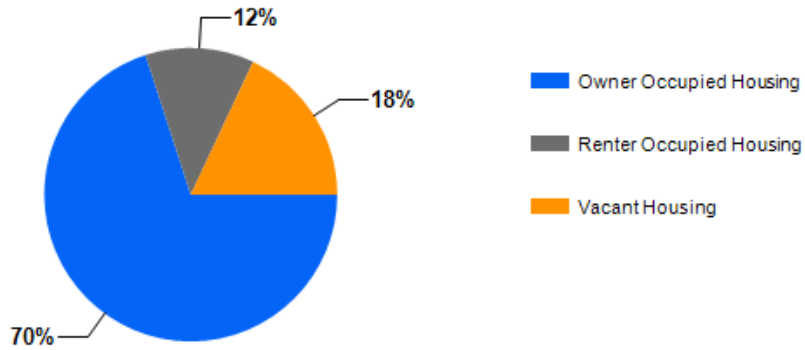
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	9	51	426
$15,000-$24,999	7	61	314
$25,000-$34,999	14	47	253
$35,000-$49,999	19	76	592
$50,000-$74,999	19	145	801
$75,000-$99,999	44	148	597
$100,000-$149,999	40	163	734
$150,000-$199,999	9	60	300
$200,000 or greater	7	75	424
Median HH Income	$82,511	$79,020	$69,110
Average HH Income	$89,477	$97,990	$93,934



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

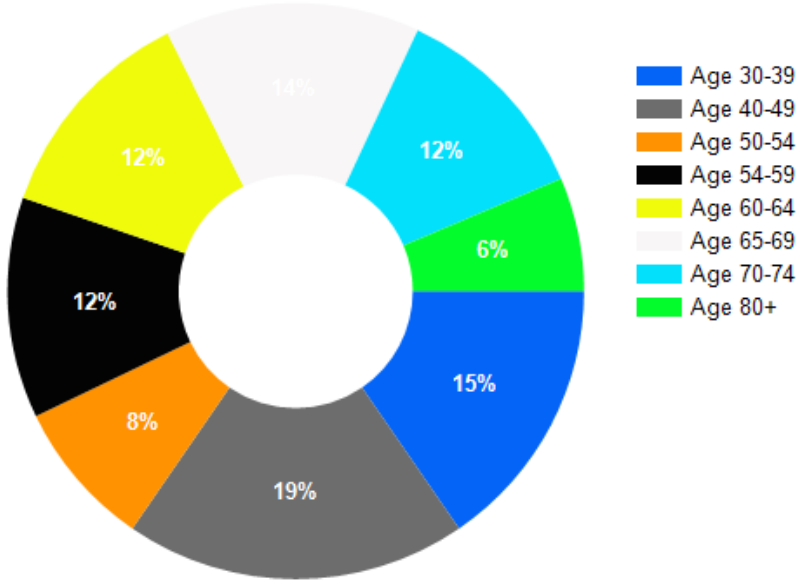


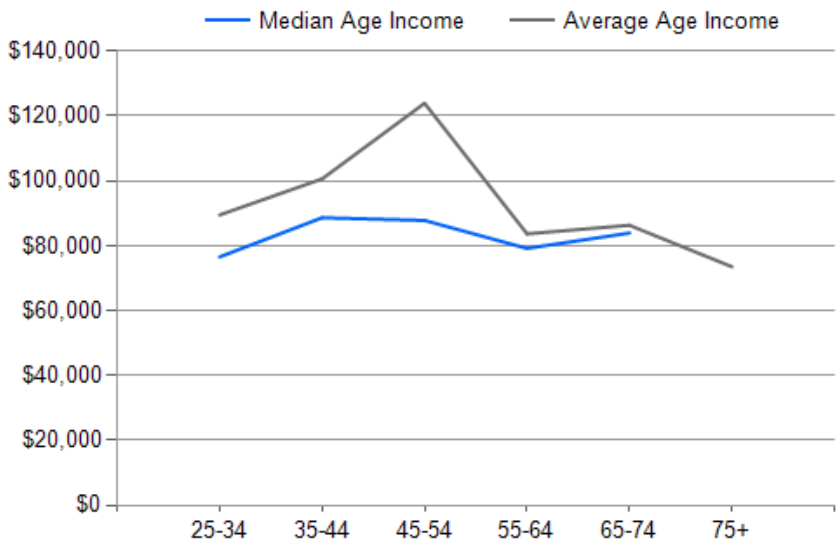
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	23	96	530
2026 Population Age 35-39	18	99	567
2026 Population Age 40-44	28	121	604
2026 Population Age 45-49	23	117	610
2026 Population Age 50-54	22	106	528
2026 Population Age 55-59	33	142	592
2026 Population Age 60-64	33	154	664
2026 Population Age 65-69	38	188	757
2026 Population Age 70-74	31	139	665
2026 Population Age 75-79	17	96	466
2026 Population Age 80-84	13	67	274
2026 Population Age 85+	7	35	210
2026 Population Age 18+	340	1,605	7,683
2026 Median Age	48	48	45
2031 Median Age	48	49	47

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$76,536	$82,626	$58,692
Average Household Income 25-34	$89,468	$85,448	$72,843
Median Household Income 35-44	$88,639	$100,519	$70,642
Average Household Income 35-44	$100,600	$118,985	$92,993
Median Household Income 45-54	$87,798	$98,015	$100,238
Average Household Income 45-54	$123,928	$138,599	$134,914
Median Household Income 55-64	$79,189	$80,072	$73,523
Average Household Income 55-64	$83,660	$98,925	$95,876
Median Household Income 65-74	$83,921	$73,832	$67,895
Average Household Income 65-74	$86,307	$88,957	$93,218
Average Household Income 75+	$73,506	$76,181	$80,051

Population By Age





DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	12	16	25
Diversity Index (current year)	12	15	23
Diversity Index (2020)	11	14	21
Diversity Index (2010)	5	7	14

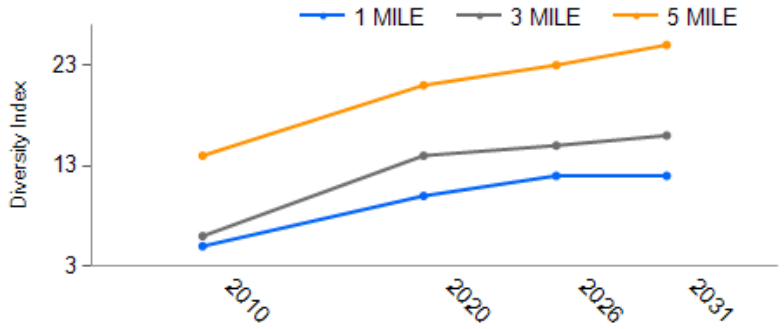
POPULATION BY RACE



1 MILE 3 MILE 5 MILE

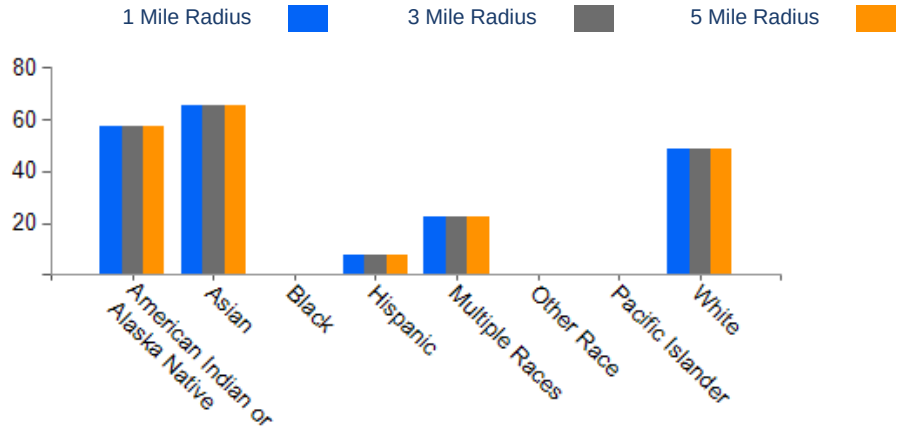
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	0%	1%	2%
American Indian	1%	0%	1%
Asian	1%	1%	1%
Hispanic	1%	1%	2%
Multiracial	4%	5%	6%
Other Race	0%	0%	1%
White	94%	92%	87%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	58	56	46
Median Asian Age	65	60	43
Median Black Age	0	36	35
Median Hispanic Age	8	23	24
Median Multiple Races Age	23	26	25
Median Other Race Age	0	23	30
Median Pacific Islander Age	0	0	13
Median White Age	48	49	47

2026 MEDIAN AGE BY RACE



White Lantern Mobile Home Park



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IRE INVESTMENT

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