Springville Mobile Home Park

9230 North Street, Springville NY 14141

OFFERING MEMORANDUM

IREINVESTMENT

Springville Mobile Home Park

CONTENTS

Exclusively Marketed by:

Steven Tomaso
IRE Investment
(518) 379-0652
inquiries@ireinvestment.com

SPRINGVILLE MOBILE HOME PARK

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	9230 North Street Springville NY 14141
COUNTY	Erie
LAND ACRES	7.36
NUMBER OF UNITS	55
YEAR BUILT	1950
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	$1,375,000
PRICE PER UNIT	$25,000
OCCUPANCY	78.45%
NOI (CURRENT)	$145,118
NOI (Pro Forma)	$151,646
CAP RATE (CURRENT)	10.55%
CAP RATE (Pro Forma)	11.03%
CASH ON CASH (CURRENT)	26.84%
CASH ON CASH (Pro Forma)	29.22%
GRM (CURRENT)	4.96
GRM (Pro Forma)	4.81

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$495,000
LOAN AMOUNT	$880,000
INTEREST RATE	6.50%
LOAN TERMS	25
ANNUAL DEBT SERVICE	$71,304
LOAN TO VALUE	64%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	1,577	5,943	7,715
2026 Median HH Income	$72,534	$70,815	$74,807
2026 Average HH Income	$98,454	$97,901	$100,252

Water Sytem

- Private Well System
  *Ability to Hookup to Public Water System

Sewer System

- Private Septic System

Occupancy

- 54 Sites
  -41 Tenant-Owned Homes
  -1 Unit Single-Family Stick Built Home
  -13 Vacant Lots

SPRINGVILLE MOBILE HOME PARK

02 Location

Location Summary

- Located in Western New York

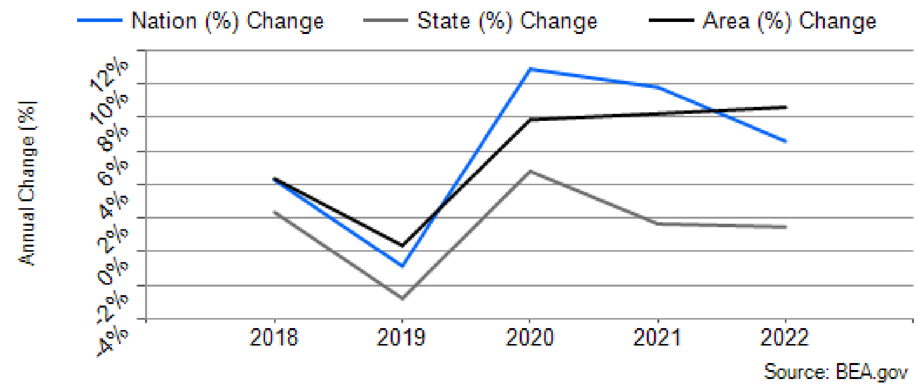
Nearby Towns & Cities

- 27 miles from Buffalo
- Less than a mile from Town of Springfield

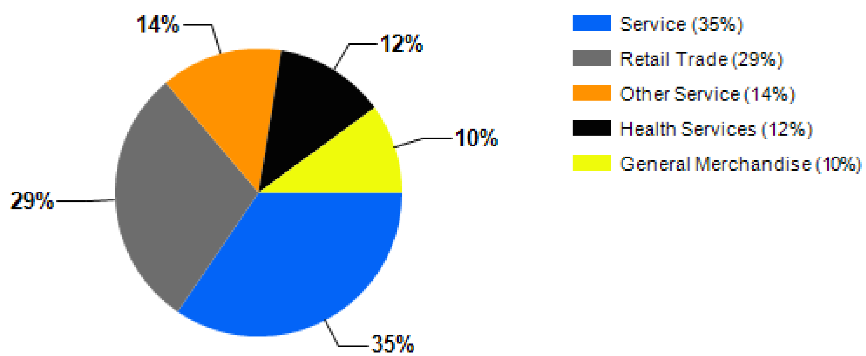
Transportation

- 4 miles from US-219

Erie County GDP Trend

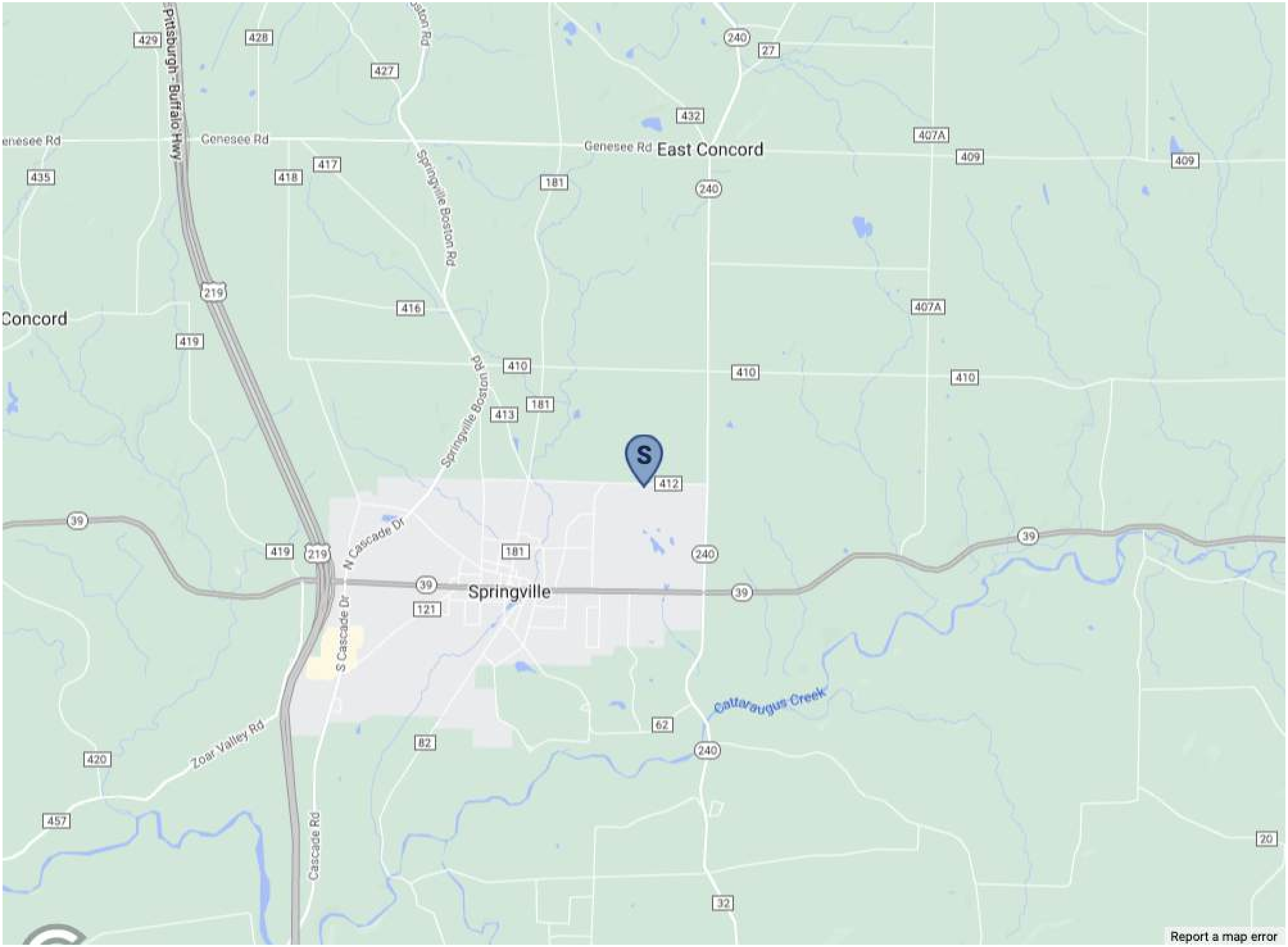


Major Industries by Employee Count



Largest Employers

Encorus Group	88
Springville Manufacturing Co., Inc.	2,049
Burnwell Gas	20
Springville Area Chamber of Commerce	20
McDonald's	
KeyBank ATM	
Fresh Wedding and Events	
Funke Machine LLC	


East Concord
Concord
Springville
Genesee Rd
Pittsburgh - Buffalo Hwy
Springville Boston Rd
N Cascade Dr
S Cascade Dr
Cascade Rd
Zoar Valley Rd
Cattaraugus Creek
S
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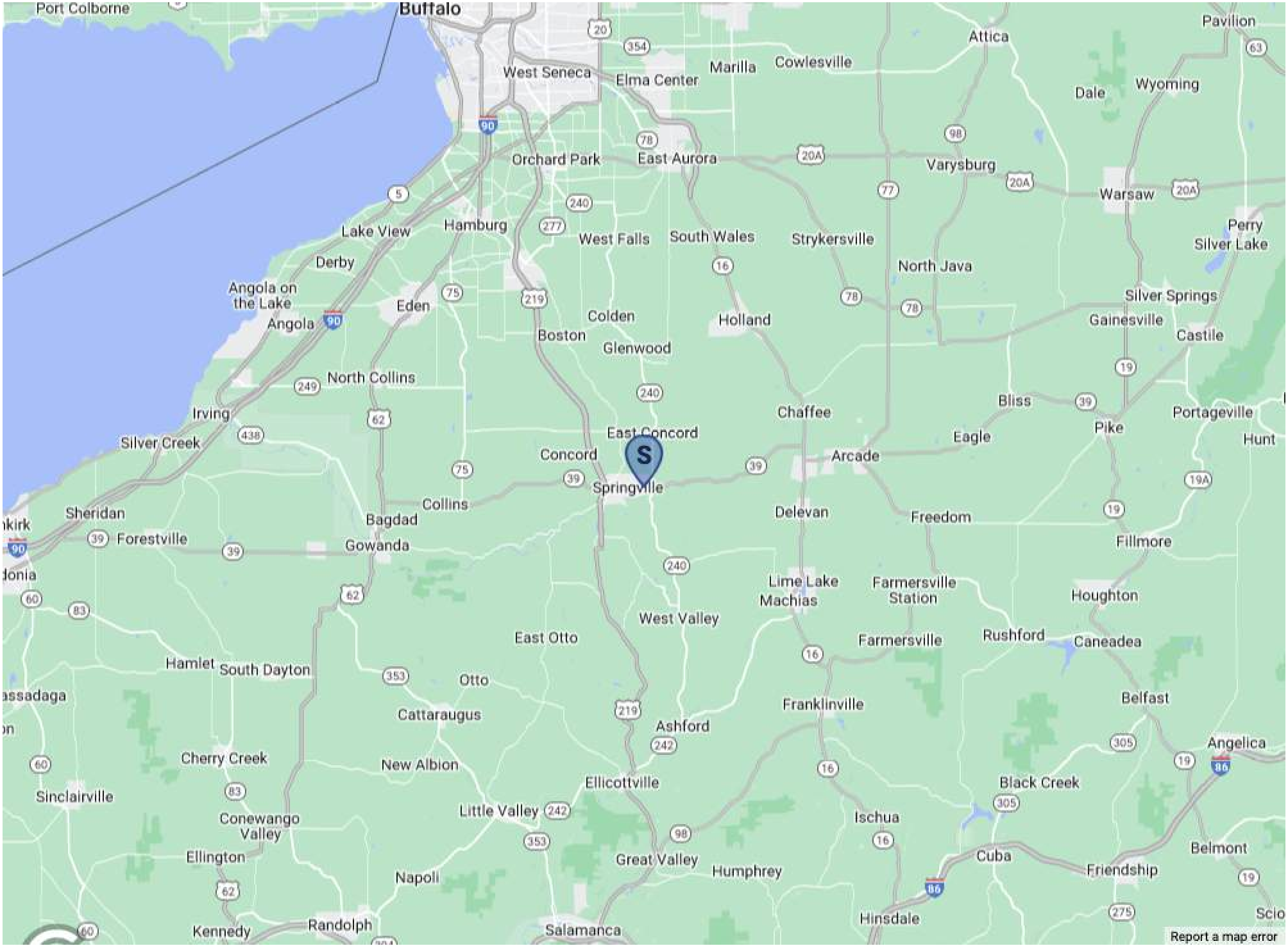
Port Colborne
Buffalo
West Seneca
Elma Center
Marilla
Cowlesville
Attica
Pavilion
Dale
Wyoming
Orchard Park
East Aurora
Varysburg
Warsaw
Lake View
Hamburg
West Falls
South Wales
Strykersville
Perry
Silver Lake
Derby
North Java
Angola on the Lake
Angola
Eden
Colden
Holland
Silver Springs
Gainesville
Castile
Boston
Glenwood
North Collins
Irving
Silver Creek
Chaffee
Bliss
Portageville
East Concord
Concord
S
Springville
Arcade
Eagle
Pike
Hunt
Sheridan
Forestville
Collins
Bagdad
Gowanda
Delevan
Freedom
Fillmore
Lime Lake
Machias
Farmersville Station
Houghton
West Valley
East Otto
Farmersville
Rushford
Caneadea
Hamlet
South Dayton
Otto
Cattaraugus
Franklinville
Belfast
Ashford
Cherry Creek
New Albion
Ellicottville
Angelica
Sinclairville
Black Creek
Conewango Valley
Little Valley
Ischua
Ellington
Great Valley
Humphrey
Cuba
Belmont
Friendship
Napoli
Hinsdale
Kennedy
Randolph
Salamanca
Scio
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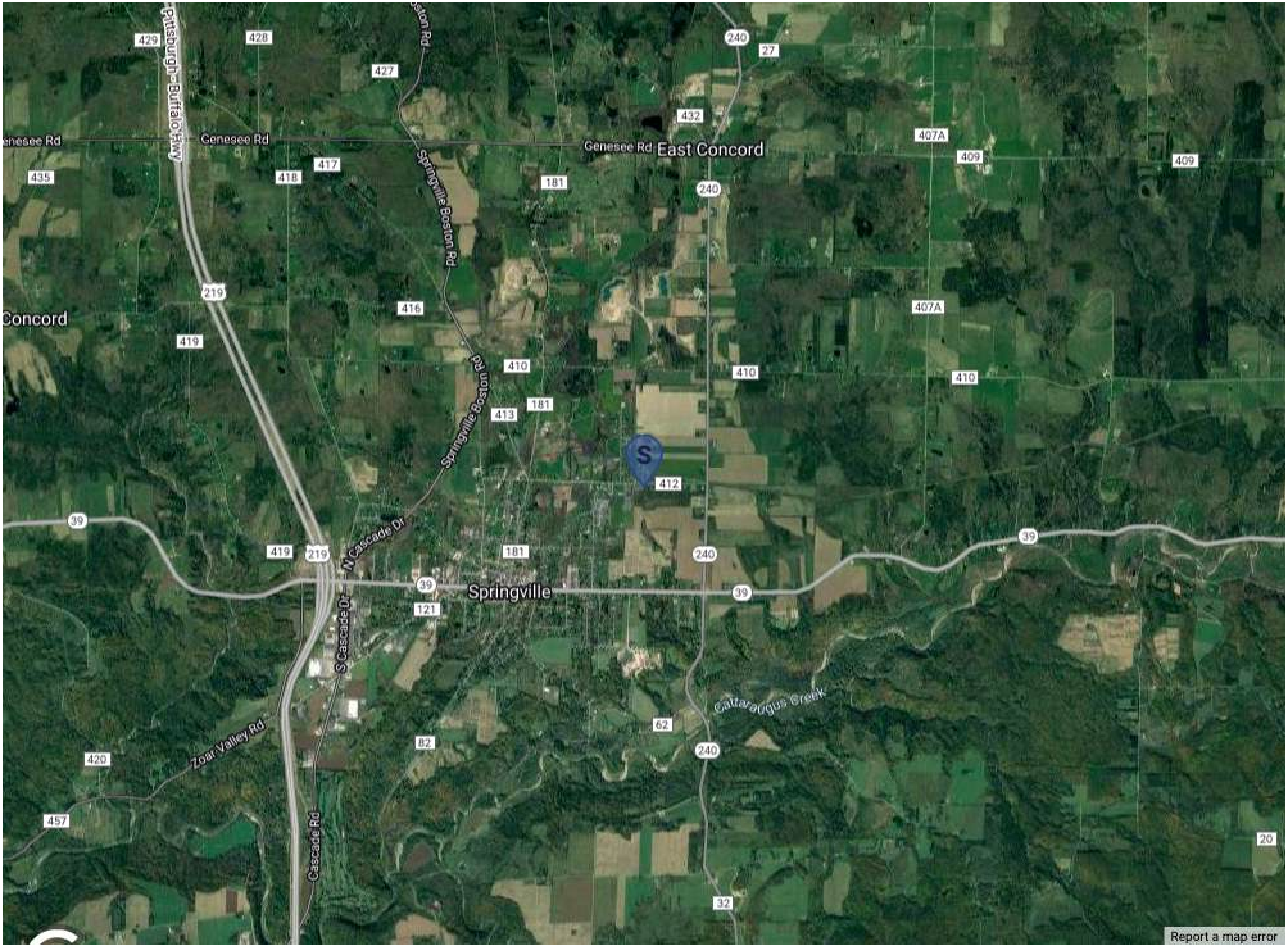
Pittsburgh-Buffalo Hwy
Boston Rd
Genesee Rd
Genesee Rd
Genesee Rd
East Concord
Springville Boston Rd
Concord
Springville Boston Rd
N Cascade Dr
Springville
S Cascade Dr
Cattaraugus Creek
Zoar Valley Rd
Cascade Rd
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121
62
82
240
420
457
20
32
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SPRINGVILLE MOBILE HOME PARK

03 **Property Description**

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	**55**
LAND ACRES	**7.36**
YEAR BUILT	**1950**
# OF PARCELS	**1**

SPRINGVILLE MOBILE HOME PARK

04 Rent Roll

Springville Rent Roll.xlsx - Sheet1

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	$ 415.00	Mobile Home	Tenant	
2	$ 415.00	Mobile Home	Tenant	
3	$ -			
4	$ 415.00	Mobile Home	Tenant	
5	$ -			
6	$ 415.00	Mobile Home	Tenant	
7	$ 415.00	Mobile Home	Tenant	
8	$ -			
9	$ 415.00	Mobile Home	Tenant	
10	$ 415.00	Mobile Home	Tenant	
11	$ -			
12	$ 415.00	Mobile Home	Tenant	
13	$ 415.00	Mobile Home	Tenant	
14	$ 415.00	Mobile Home	Tenant	
15	$ 415.00	Mobile Home	Tenant	
16	$ 415.00	Mobile Home	Tenant	
17	$ 415.00	Mobile Home	Tenant	
18	$ -			
19	$ 415.00	Mobile Home	Tenant	
20	$ 415.00	Mobile Home	Tenant	
21	$ 415.00	Mobile Home	Tenant	
22	$ -			
23	$ 415.00	Mobile Home	Tenant	
24	$ 415.00	Mobile Home	Tenant	
25	$ 415.00	Mobile Home	Tenant	
26	$ 415.00	Mobile Home	Tenant	
27	$ 415.00	Mobile Home	Tenant	
28	$ 415.00	Mobile Home	Tenant	
29	$ 415.00	Mobile Home	Tenant	
30	$ 415.00	Mobile Home	Tenant	
31	$ -			
32	$ 415.00	Mobile Home	Tenant	
33	$ 415.00	Mobile Home	Tenant	
34	$ 415.00	Mobile Home	Tenant	
35	$ 415.00	Mobile Home	Tenant	
36	$ 415.00	Mobile Home	Tenant	
37	$ -			
38	$ -			
39	$ 415.00	Mobile Home	Tenant	
40	$ 415.00	Mobile Home	Tenant	
41	$ 415.00	Mobile Home	Tenant	
42	$ 415.00	Mobile Home	Tenant	
43	$ 415.00	Mobile Home	Tenant	
44	$ 415.00	Mobile Home	Tenant	
45	$ -			
46	$ 415.00	Mobile Home	Tenant	
47	$ 415.00			
48	$ 415.00	Mobile Home	Tenant	
49	$ 415.00	Mobile Home	Tenant	
50	$ 415.00	Mobile Home	Tenant	
51	$ -			
52	$ 415.00	Mobile Home	Tenant	
53	$ -			
54	$ 415.00	Mobile Home	Tenant	
60	$ 700.00	Single Family Home	Park	
Month	$ 18,130.00			
Year	$ 217,560.00			

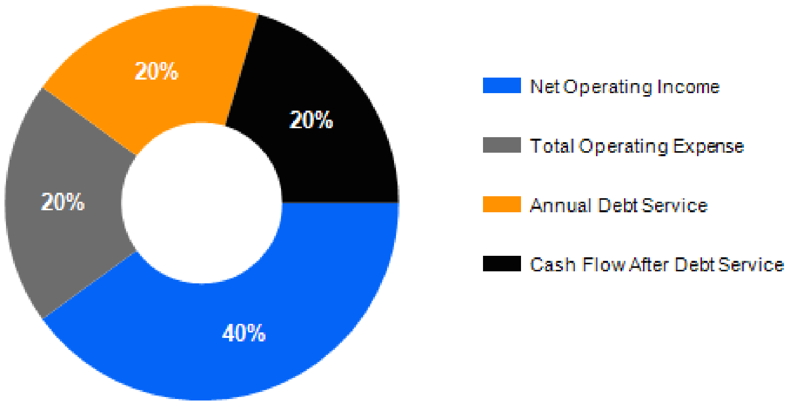
SPRINGVILLE MOBILE HOME PARK

05 Financial Analysis

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	$277,320		$285,640	
Gross Potential Income	**$277,320**		**$285,640**	
General Vacancy	-$59,760	21.54%	-$61,552	21.54%
Effective Gross Income	**$217,560**		**$224,088**	
Less Expenses	$72,442	33.29%	$72,442	32.32%
Net Operating Income	**$145,118**		**$151,646**	
Annual Debt Service	$71,304		$71,304	
Cash flow	**$73,814**		**$80,342**	
Debt Coverage Ratio	2.04		2.13	

REVENUE ALLOCATION

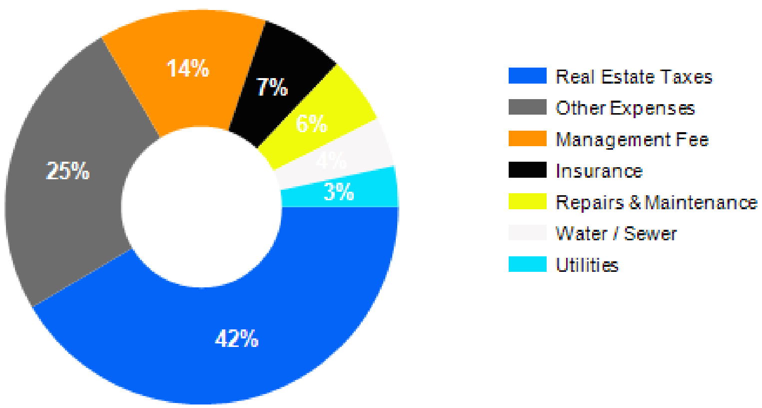
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$30,088	$547	$30,088	$547
Insurance	$4,906	$89	$4,906	$89
Management Fee ($)	$10,014	$182	$10,014	$182
Repairs & Maintenance	$3,990	$73	$3,990	$73
Water / Sewer	$2,948	$54	$2,948	$54
Utilities	$2,420	$44	$2,420	$44
Other Expenses	$18,076	$329	$18,076	$329
Total Operating Expense	**$72,442**	**$1,317**	**$72,442**	**$1,317**
Annual Debt Service	$71,304		$71,304	
% of EGI	33.29%		32.32%	

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

Offering Price	$1,375,000

INCOME - Growth Rates

Gross Potential Rent	3.00%

EXPENSES - Growth Rates

Real Estate Taxes	1.50%
Insurance	1.50%
Management Fee	1.50%
Repairs & Maintenance	1.50%
Water / Sewer	1.50%
Utilities	1.50%
Other Expenses	1.50%

PROPOSED FINANCING

Loan Type	Amortized
Down Payment	$495,000
Loan Amount	$880,000
Interest Rate	6.50%
Loan Terms	25
Annual Debt Service	$71,304
Loan to Value	64%
Amortization Period	25 Years

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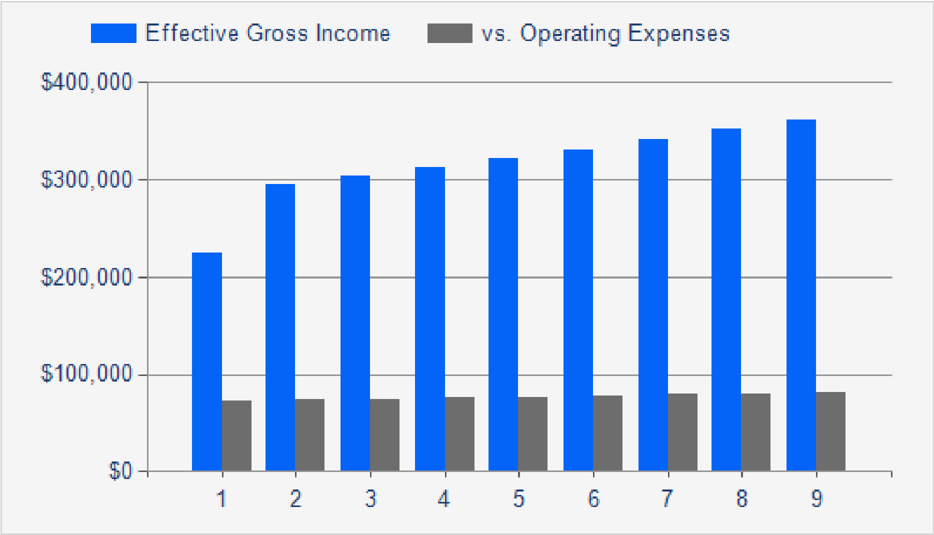
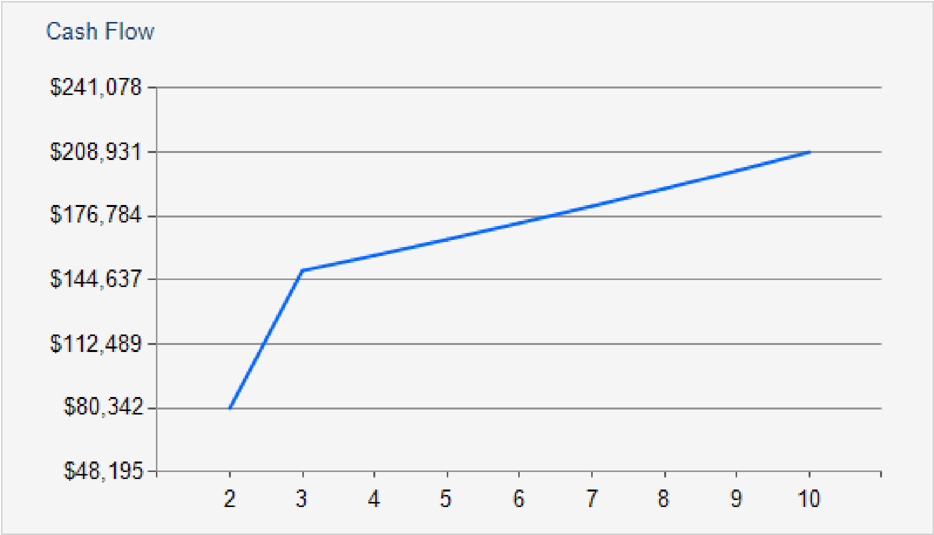
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	$277,320	$285,640	$294,209	$303,035	$312,127	$321,490	$331,135	$341,069	$351,301	$361,840
General Vacancy	-$59,760	-$61,552	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	**$217,560**	**$224,088**	**$294,209**	**$303,035**	**$312,127**	**$321,490**	**$331,135**	**$341,069**	**$351,301**	**$361,840**
Operating Expenses										
Real Estate Taxes	$30,088	$30,088	$30,539	$30,997	$31,462	$31,934	$32,413	$32,900	$33,393	$33,894
Insurance	$4,906	$4,906	$4,980	$5,054	$5,130	$5,207	$5,285	$5,364	$5,445	$5,527
Management Fee	$10,014	$10,014	$10,164	$10,317	$10,471	$10,628	$10,788	$10,950	$11,114	$11,281
Repairs & Maintenance	$3,990	$3,990	$4,050	$4,111	$4,172	$4,235	$4,298	$4,363	$4,428	$4,495
Water / Sewer	$2,948	$2,948	$2,992	$3,037	$3,083	$3,129	$3,176	$3,223	$3,272	$3,321
Utilities	$2,420	$2,420	$2,456	$2,493	$2,531	$2,568	$2,607	$2,646	$2,686	$2,726
Other Expenses	$18,076	$18,076	$18,347	$18,622	$18,902	$19,185	$19,473	$19,765	$20,062	$20,362
Total Operating Expense	**$72,442**	**$72,442**	**$73,529**	**$74,632**	**$75,751**	**$76,887**	**$78,041**	**$79,211**	**$80,399**	**$81,605**
Net Operating Income	**$145,118**	**$151,646**	**$220,681**	**$228,404**	**$236,376**	**$244,603**	**$253,094**	**$261,858**	**$270,902**	**$280,235**
Annual Debt Service	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304	$71,304
Cash Flow	**$73,814**	**$80,342**	**$149,377**	**$157,100**	**$165,072**	**$173,299**	**$181,791**	**$190,554**	**$199,598**	**$208,931**





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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	26.84%	29.22%	54.32%	57.13%	60.03%	63.02%	66.11%	69.29%	72.58%	75.97%
CAP Rate	10.55%	11.03%	16.05%	16.61%	17.19%	17.79%	18.41%	19.04%	19.70%	20.38%
Debt Coverage Ratio	2.04	2.13	3.09	3.20	3.32	3.43	3.55	3.67	3.80	3.93
Operating Expense Ratio	33.29%	32.32%	24.99%	24.62%	24.26%	23.91%	23.56%	23.22%	22.88%	22.55%
Gross Multiplier (GRM)	4.96	4.81	4.67	4.54	4.41	4.28	4.15	4.03	3.91	3.80
Loan to Value	63.98%	62.95%	61.81%	60.60%	59.31%	57.95%	56.49%	54.91%	53.25%	51.47%
Breakeven Ratio	51.83%	50.32%	49.23%	48.16%	47.11%	46.10%	45.10%	44.13%	43.18%	42.26%
Price / Unit	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000	$25,000

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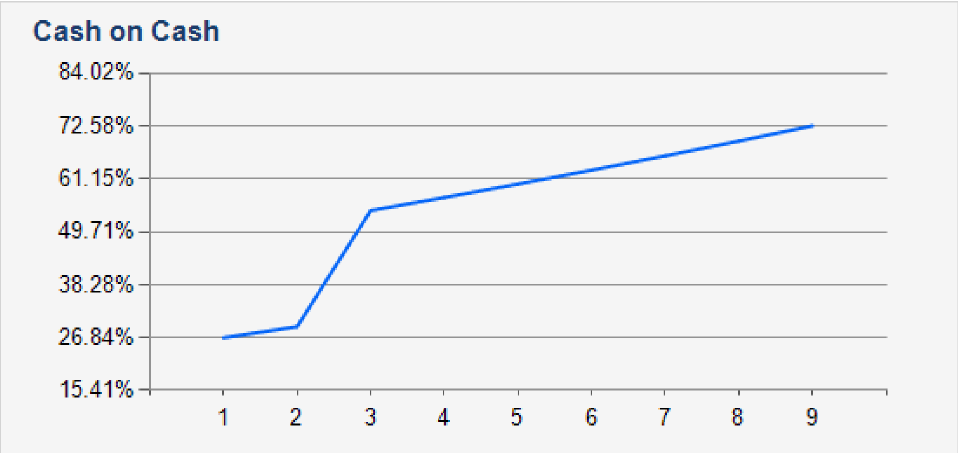
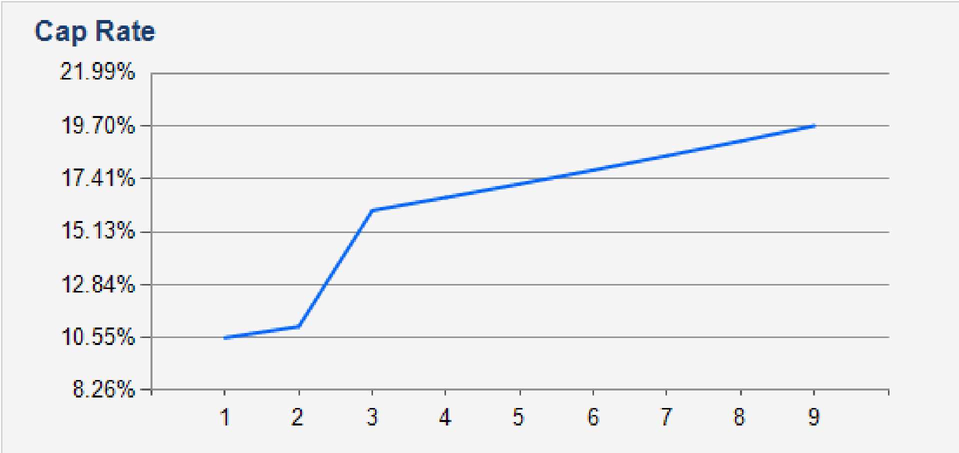
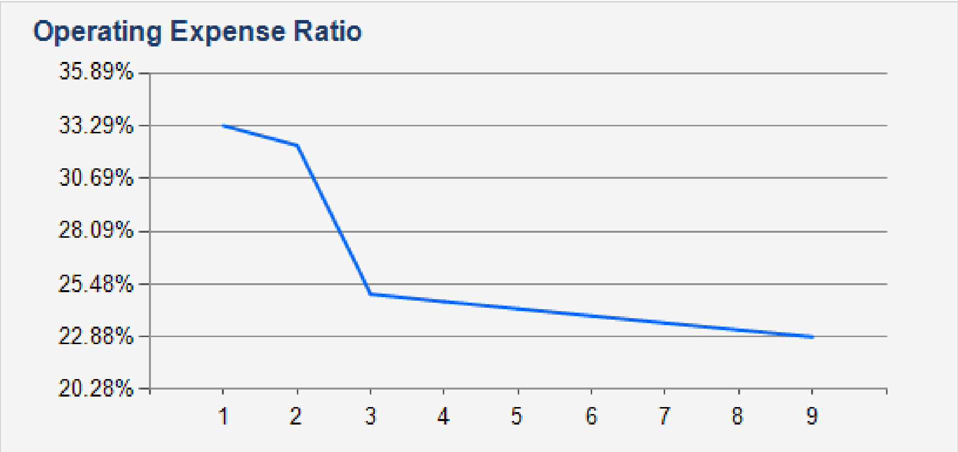
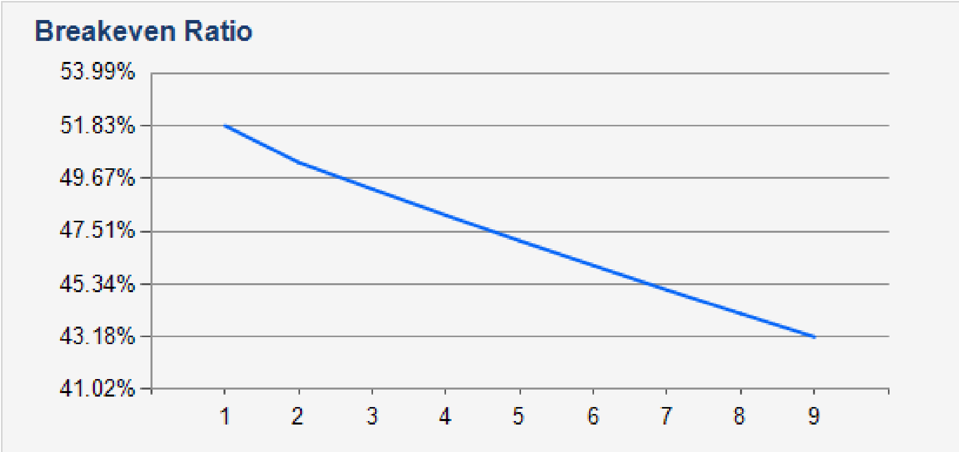






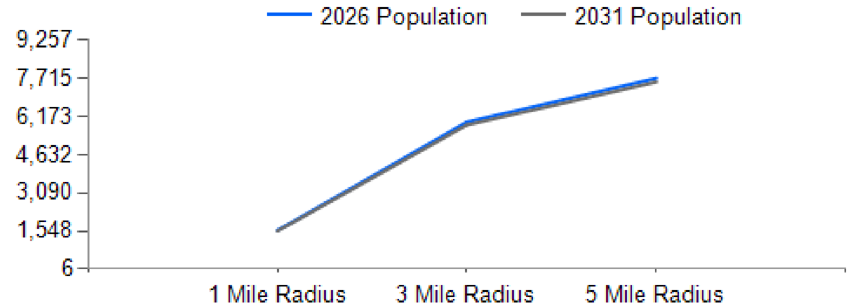


SPRINGVILLE MOBILE HOME PARK

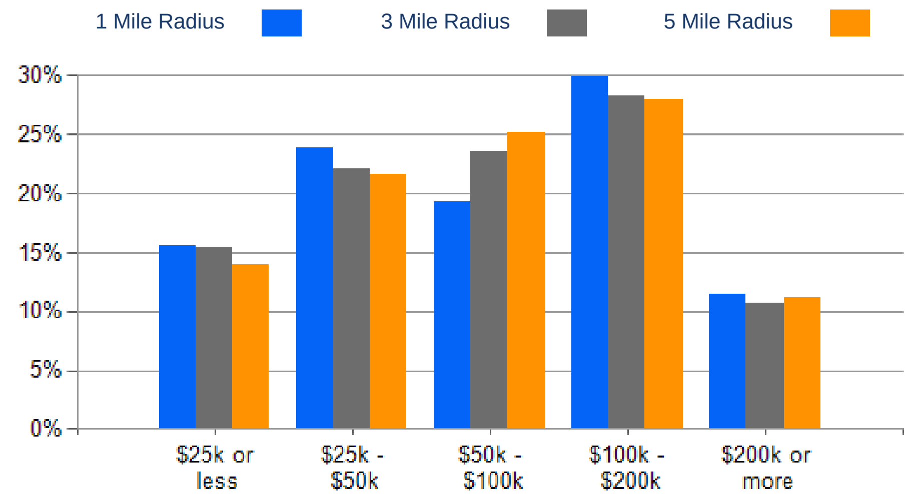
06 Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	1,665	6,246	8,146
2010 Population	1,638	6,240	8,112
2026 Population	1,577	5,943	7,715
2031 Population	1,548	5,829	7,569
2026 African American	16	41	47
2026 American Indian	7	26	35
2026 Asian	9	37	44
2026 Hispanic	33	114	139
2026 Other Race	12	35	39
2026 White	1,470	5,586	7,278
2026 Multiracial	63	218	271
2026-2031: Population: Growth Rate	-1.85%	-1.95%	-1.90%

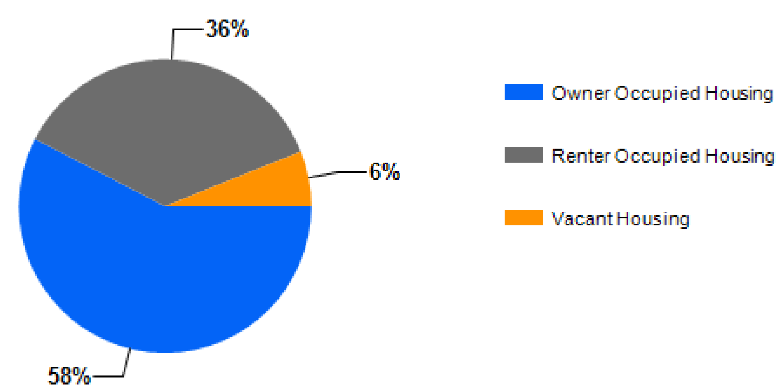
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	81	202	241
$15,000-$24,999	33	197	223
$25,000-$34,999	64	237	293
$35,000-$49,999	110	335	426
$50,000-$74,999	84	363	480
$75,000-$99,999	57	246	356
$100,000-$149,999	149	444	563
$150,000-$199,999	69	288	366
$200,000 or greater	83	275	372
Median HH Income	$72,534	$70,815	$74,807
Average HH Income	$98,454	$97,901	$100,252



2026 Household Income



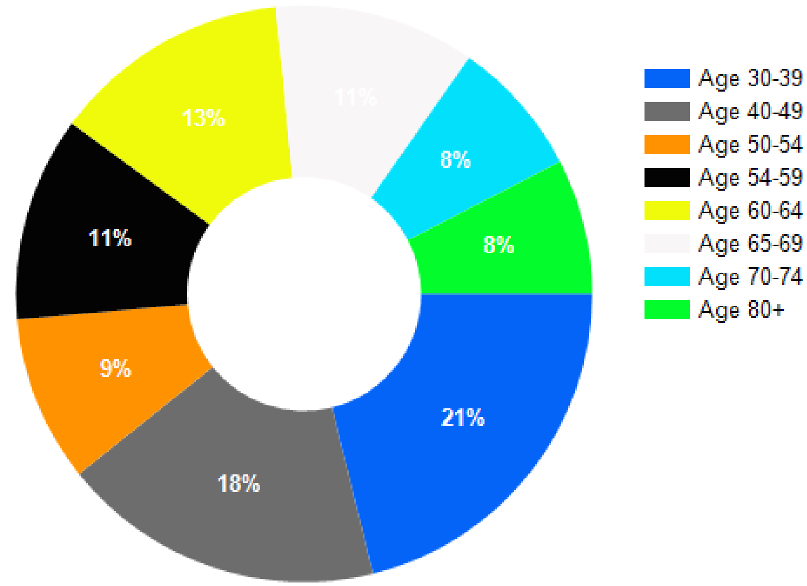
2026 Own vs. Rent - 1 Mile Radius



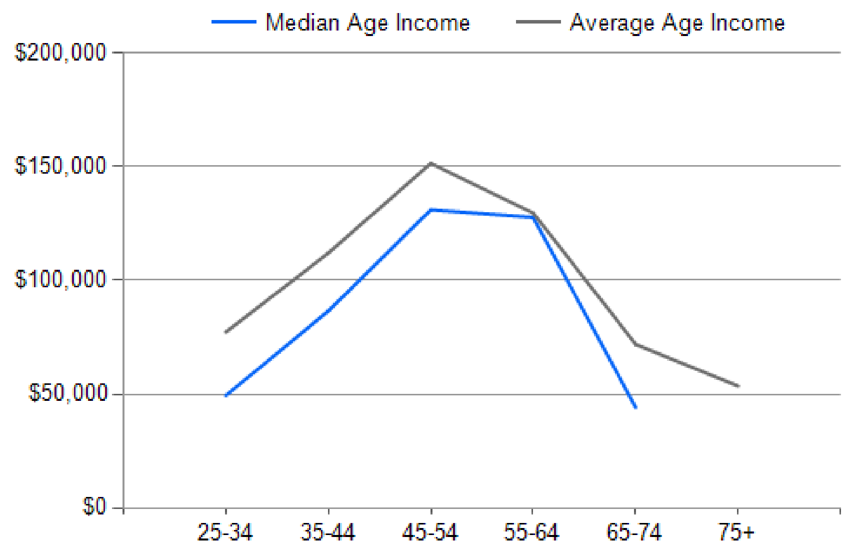
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	84	336	437
2026 Population Age 35-39	111	397	519
2026 Population Age 40-44	75	321	420
2026 Population Age 45-49	92	326	419
2026 Population Age 50-54	86	367	475
2026 Population Age 55-59	106	404	538
2026 Population Age 60-64	123	451	617
2026 Population Age 65-69	104	435	584
2026 Population Age 70-74	71	291	390
2026 Population Age 75-79	70	296	385
2026 Population Age 80-84	50	216	272
2026 Population Age 85+	57	203	241
2026 Population Age 18+	1,251	4,815	6,260
2026 Median Age	43	45	46
2031 Median Age	44	46	46

Population By Age

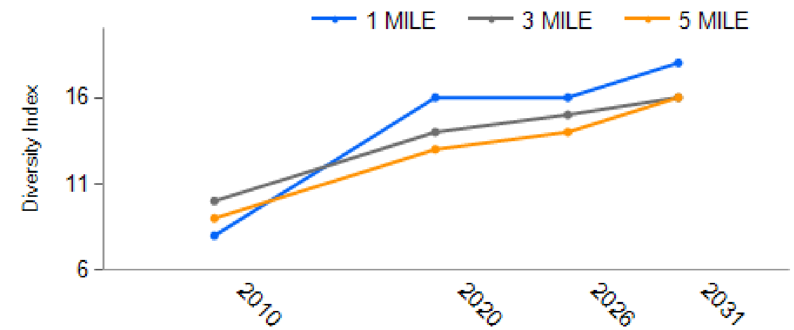


2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$49,359	$57,145	$59,882
Average Household Income 25-34	$77,260	$81,042	$84,670
Median Household Income 35-44	$86,538	$96,584	$94,436
Average Household Income 35-44	$112,054	$112,034	$112,851
Median Household Income 45-54	$131,082	$128,677	$129,241
Average Household Income 45-54	$151,497	$145,860	$148,799
Median Household Income 55-64	$127,730	$122,558	$119,373
Average Household Income 55-64	$129,654	$126,092	$127,753
Median Household Income 65-74	$44,093	$47,207	$51,572
Average Household Income 65-74	$71,886	$75,434	$76,792
Average Household Income 75+	$53,473	$57,153	$59,290

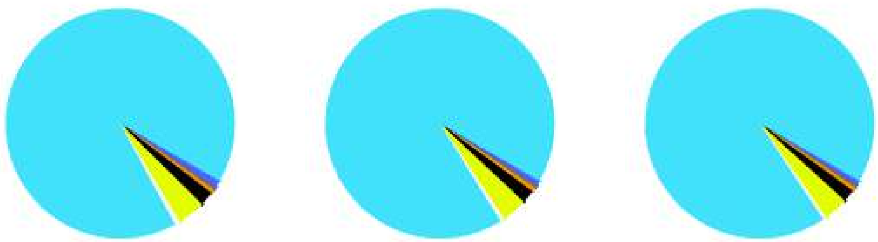


DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	18	17	16
Diversity Index (current year)	17	15	14
Diversity Index (2020)	16	14	13
Diversity Index (2010)	9	10	9

POPULATION DIVERSITY



POPULATION BY RACE

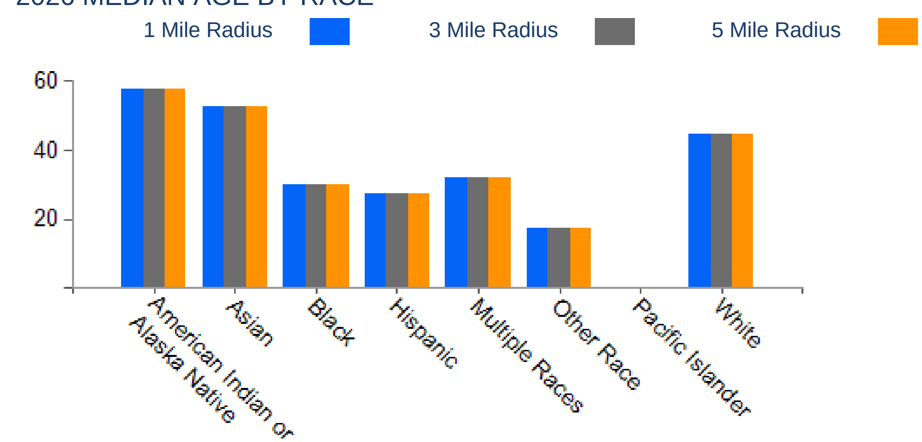


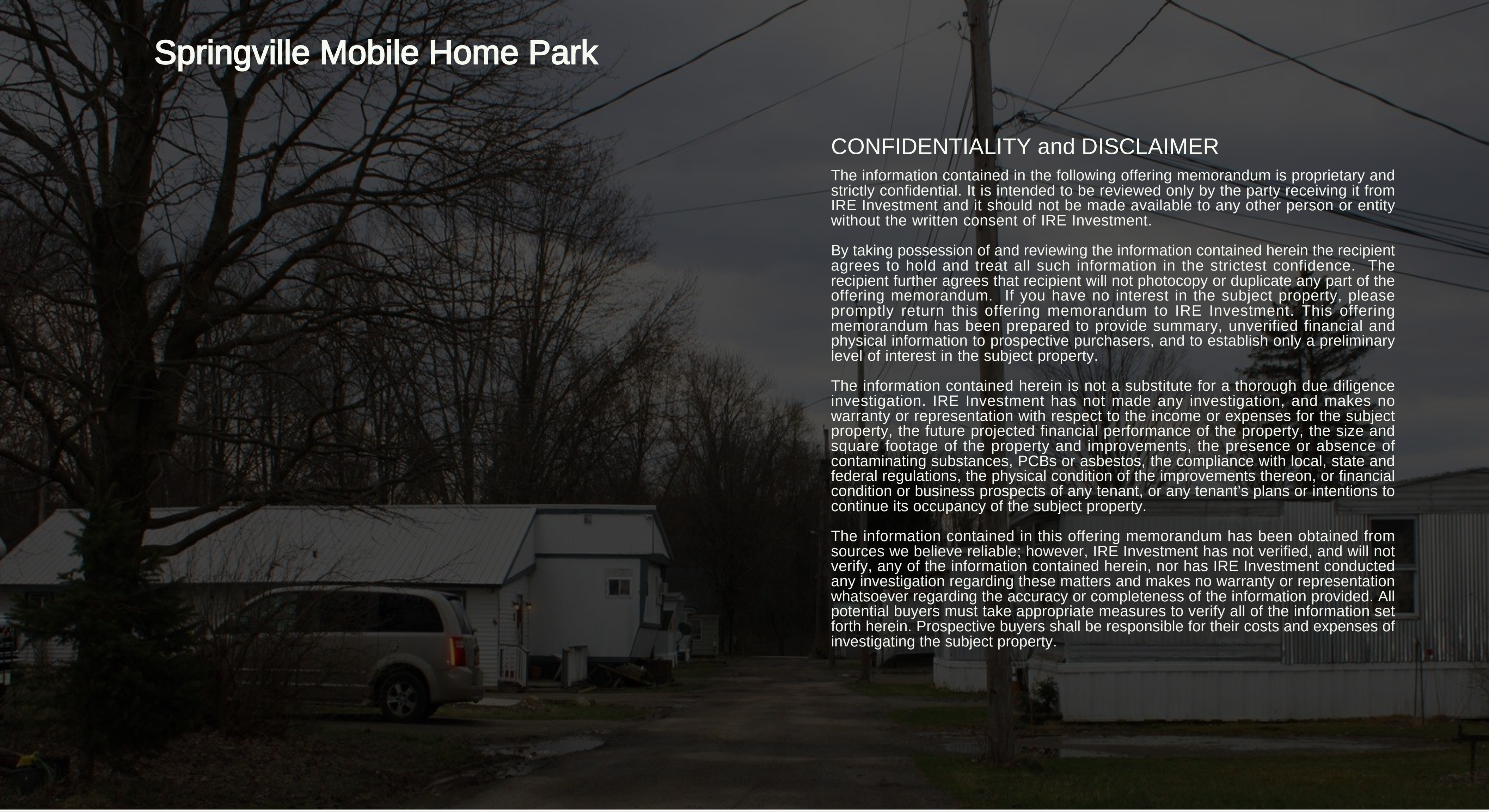
1 MILE   3 MILE   5 MILE

2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	58	38	29
Median Asian Age	53	40	40
Median Black Age	30	32	32
Median Hispanic Age	28	33	33
Median Multiple Races Age	32	32	33
Median Other Race Age	18	19	19
Median Pacific Islander Age	0	0	0
Median White Age	45	46	47

2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	1%
American Indian	0%	0%	0%
Asian	1%	1%	1%
Hispanic	2%	2%	2%
Multiracial	4%	4%	3%
Other Race	1%	1%	0%
White	91%	92%	93%

2026 MEDIAN AGE BY RACE





Springville Mobile Home Park

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Exclusively Marketed by:

Steven Tomaso
IRE Investment
(518) 379-0652
inquiries@ireinvestment.com

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