



OFFERING MEMORANDUM

Fairhaven Mobile Home Park

32191 Wilton Rd, Carthage, NY 13619

12-Lot Manufactured Home Community

Jefferson County | Watertown–Fort Drum Market

Exclusively offered by

Galen Faurot-Pigeon

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01 Executive Summary

Fairhaven Mobile Home Park • Carthage, NY



INVESTMENT SUMMARY	CURRENT	PRO FORMA
Offering Price	\$299,000	—
Price per Lot	\$24,917	—
Number of Lots	12	12
Occupancy	66.7% (8 of 12)	100%
Net Operating Income	\$18,000	\$39,600
Capitalization Rate	6.0%	13.2%
Cash-on-Cash Return	(2.4%)	19.9%
Debt Coverage Ratio	0.89x	1.95x
Gross Rent Multiplier	10.4x	5.9x

PROPERTY FACTS	
Property Type	Manufactured home community
Tenancy Model	Tenant-owned homes / lot rent
Lots	12 (8 occupied, 4 vacant w/ hookups)
Utilities	Municipal water & sewer; fire hydrant
Included Land	Adjacent parcel 76.05-1-11.3 (expansion)
County / Market	Jefferson / Watertown–Fort Drum
Acquired	October 2023 (distressed purchase)

PROPOSED FINANCING (ILLUSTRATIVE)			
Loan-to-Value	75%	Annual Debt Service	\$20,308
Loan Amount	\$224,250	Equity Required *	\$96,750
Interest Rate	7.74%	Stabilized DSCR	1.95x
Amortization	25 years	In-Place DSCR	0.89x

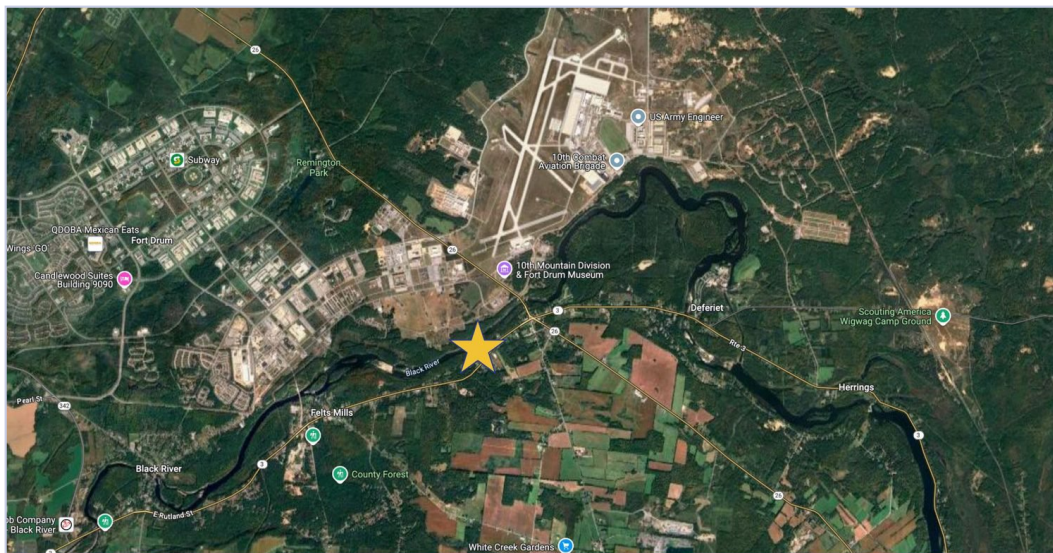
The Opportunity

Fairhaven is an infill value-add manufactured-home community offered at **\$299,000**. The park runs on municipal water and sewer and is anchored by eight paying tenant-owned homes — the owner retains only the land and infrastructure, keeping recurring capital expense minimal. Two levers carry the asset from a 6.0% in-place yield to a 13%+ stabilized return: (1) lease up the four vacant park-owned lots — **each with utility hookups in place** — at \$350/mo market lot rent, and (2) mark a below-market legacy rent (Lot 3 at \$100) to market on renewal. The sale also includes the **adjacent undeveloped parcel (Tax No. 76.05-1-11.3) at no additional cost**, offering future expansion beyond the existing 12 sites, subject to municipal approvals. The community sits roughly ten minutes from Fort Drum — the largest single-site employer in New York State — within a majority-renter village where affordable, federally anchored housing demand is durable.

* Equity = down payment + estimated \$10,000 closing + \$12,000 lot-up reserve. Illustrative financing; buyer to confirm terms.

Location Summary

Carthage, NY • ±10 minutes to Fort Drum



REGIONAL AERIAL — SUBJECT ★

Fairhaven is located in the Village of Carthage, Jefferson County, in New York's North Country. The site is approximately **10 miles (16 minutes)** from Fort Drum's main post and **18 miles** from the City of Watertown, the region's commercial center. Carthage is a majority-renter community (56.6% renters) whose workforce is closely tied to the Fort Drum economy.

DRIVE TIMES FROM SUBJECT

Fort Drum (main post)	~10 mi	~16 min
Watertown, NY	~18 mi	~28 min
Carthage village center	~1 mi	~3 min
Syracuse, NY	~80 mi	~90 min

MAJOR AREA EMPLOYERS

Fort Drum (10th Mountain Division)	17,000+ staff
Samaritan Medical Center (Watertown)	~2,400
Watertown City / County / Schools	Public sector
Retail / services (Watertown corridor)	Regional

02 Market & Demographics

Fort Drum — New York's largest single-site employer



The Watertown–Fort Drum economy is anchored by **Fort Drum**, home of the U.S. Army's 10th Mountain Division. Fort Drum is the **largest single-site employer in New York State** and supports roughly **36% of all jobs in Jefferson County**. Because on-post housing is limited and carries multi-month waitlists, the majority of soldiers with families rent or buy off-post in the Carthage–Watertown corridor — a deep, federally anchored renter base that underpins demand for affordable housing such as manufactured-home lots.

13,320

Active-duty soldiers

17,000+

Military + civilian staff

\$2.48B

Annual regional impact

36.2%

Jefferson Co. jobs tied to post

AREA DEMOGRAPHICS	Carthage (village)	Jefferson County	Watertown–Ft Drum MSA
Population	3,510	~113,000	~113,100
Median household income	\$58,125	\$66,300	\$66,300
Renter-occupied share	56.6%	~45%	~45%
Poverty rate	25.8%	13.6%	13.6%
Median home value	\$131,200	\$188,000	—

Sources: Fort Drum FY2025 economic impact reporting (WWNY / Advocate Drum, 2026); U.S. Census ACS 2024 5-year estimates (Census Reporter, DataUSA); Watertown–Fort Drum MSA per USAFacts/Census 2024. Demographic figures are approximate and provided for market context; buyer to verify independently.

PROPERTY FEATURES	
Name	Fairhaven Mobile Home Park
Address	32191 Wilton Rd, Carthage, NY 13619
Tax parcels	76.05-1-12.1 + adjacent 76.05-1-11.3
County	Jefferson County, NY
Property type	Manufactured / mobile home community
Site size	±1.30 acres (buyer to verify)
Total lots	12
Occupied lots	8 (tenant-owned homes)
Vacant lots	4 (park-owned, utility hookups in place)
Lot sizes	480 – 910 sf per pad
Water / sewer	Municipal — Town of Champion
Electric	National Grid
Fire protection	On-site fire hydrant (center of park)
Roads	One gravel road, ±700 ft
Improvements	Park-owned storage shed (144 sf)
Ownership	Fee simple
Acquired	October 2023 (purchased out of distress)

Overview

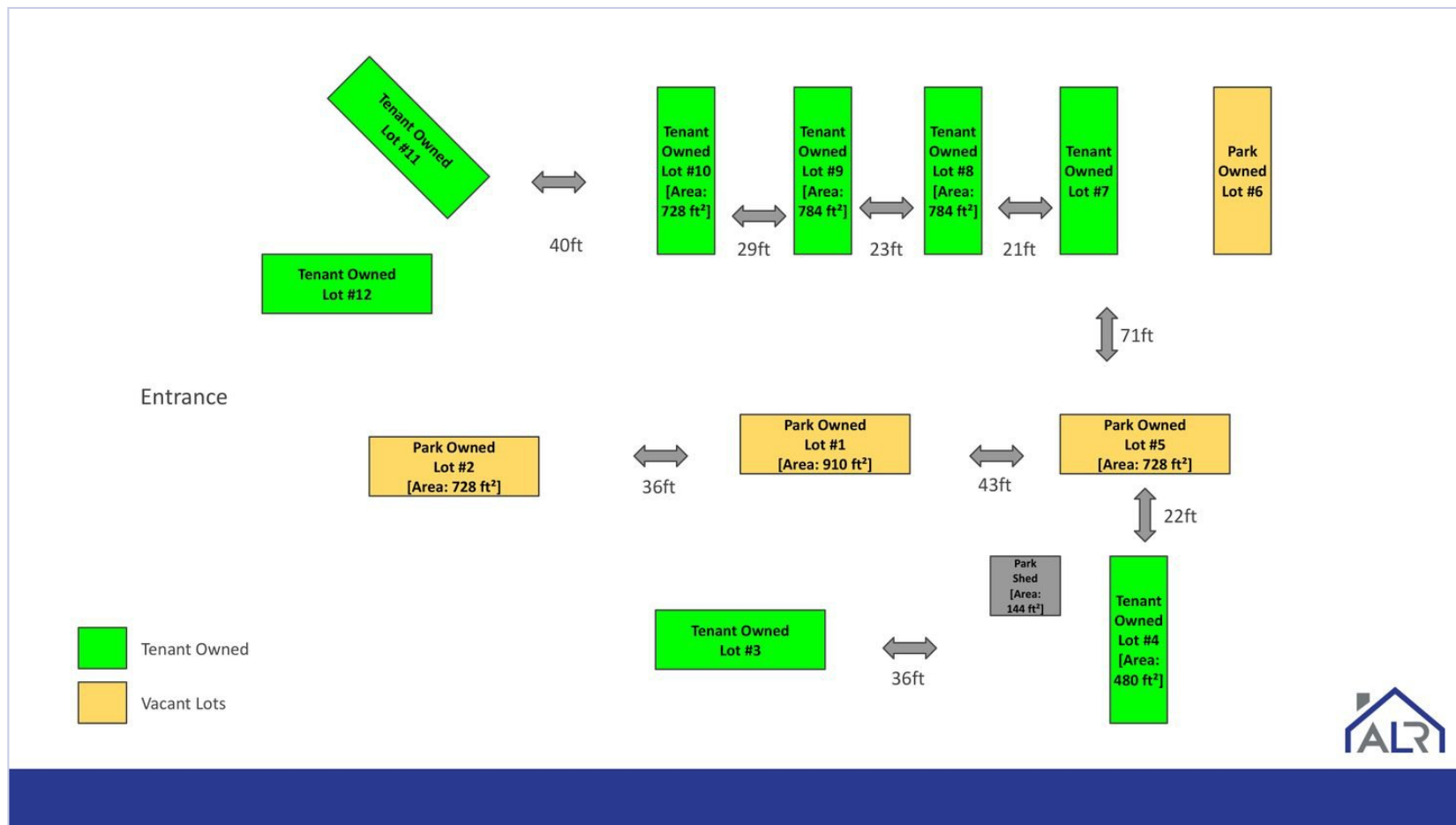
Fairhaven is a 12-lot manufactured-home community on municipal water and sewer (Town of Champion) in the Village of Carthage, with electric service from National Grid. Eight lots are occupied by tenant-owned homes paying monthly lot rent; the remaining four are vacant, park-owned pads with utility hookups in place, ready for new home placement. The park is served by a single gravel road approximately 700 feet long with an on-site fire hydrant and a park-owned storage shed. The sale includes the adjacent undeveloped parcel (Tax No. 76.05-1-11.3) at no additional cost — a long-term expansion opportunity, subject to municipal approvals and utility capacity.

Investment Highlights

- Municipal water & sewer — no well/septic capex risk
- Tenant-owned homes — minimal recurring maintenance
- Four hookup-ready vacant pads for immediate lease-up
- Below-market legacy rents with mark-to-market runway
- Adjacent parcel included — future expansion potential
- ±10 minutes to Fort Drum (17,000+ jobs)
- Majority-renter village; durable affordable demand

Site Plan

Lot layout — tenant-owned vs. vacant pads



■ Tenant-owned home (occupied) ■ Vacant park-owned lot

The four vacant park-owned lots (1, 2, 5 and 6) are the primary value-add — all four have utility hookups in place and require pad preparation only, with no demolition needed (see Business Plan, p.11). The main parcel is approximately 1.30 acres (buyer to verify); the adjacent undeveloped parcel (Tax No. 76.05-1-11.3) is included in the sale and is not shown on this diagram.

04 Rent Roll

Current in-place lot rents — owner records, June 2026



Lot	Status	Type	Current Rent	Market Rent	Upside	Lease End
1	Vacant	Park-owned lot	\$0	\$350	\$350	
2	Vacant	Park-owned lot	\$0	\$350	\$350	
3	Occupied	Tenant-owned	\$100	\$350	\$250	4/30/27
4	Occupied	Tenant-owned	\$350	\$350	\$0	4/30/27
5	Vacant	Park-owned lot	\$0	\$350	\$350	
6	Vacant	Park-owned lot	\$0	\$350	\$350	
7	Occupied	Tenant-owned	\$300	\$350	\$50	4/30/27
8	Occupied	Tenant-owned	\$350	\$350	\$0	3/1/27
9	Occupied	Tenant-owned	\$350	\$350	\$0	12/31/26
10	Occupied	Tenant-owned	\$350	\$350	\$0	5/31/27
11	Occupied	Tenant-owned	\$300	\$350	\$50	4/30/27
12	Occupied	Tenant-owned	\$300	\$350	\$50	4/30/27
TOTAL (monthly)		8 occupied	\$2,400	\$4,200	\$1,800	
ANNUALIZED			\$28,800	\$50,400	\$21,600	

Market lot rent of \$350/mo is already in place on Lots 4, 8, 9 and 10. Lots 1, 2, 5 and 6 are vacant, hookup-ready park-owned pads targeted for tenant-owned home placement. Lot 3 is shown at net cash rent: contract rent is \$250/mo less a \$150/mo live-in caretaker credit that a new owner may discontinue. Owner reports 100% collections on occupied lots. **In-place rent \$28,800/yr; stabilized potential \$50,400/yr (+75%).**

05 Financial Analysis

Income & Expense — In-Place vs. Stabilized (annual)



INCOME & EXPENSE	In-Place	Per Lot	Stabilized	Per Lot
Gross Potential Lot Rent	\$28,800	\$2,400	\$50,400	\$4,200
Less: Vacancy & Credit Loss *	\$0	—	\$0	—
Effective Gross Income	\$28,800	\$2,400	\$50,400	\$4,200
Real Estate Taxes	\$6,800	\$567	\$6,800	\$567
Snow Removal	\$2,000	\$167	\$2,000	\$167
Insurance	\$1,500	\$125	\$1,500	\$125
Utilities (common)	\$300	\$25	\$300	\$25
Repairs & Maintenance	\$200	\$17	\$200	\$17
Total Operating Expenses	\$10,800	\$900	\$10,800	\$900
Expense Ratio (% of EGI)	37.5%		21.4%	
NET OPERATING INCOME	\$18,000		\$39,600	
Annual Debt Service	\$20,308		\$20,308	
Cash Flow After Debt	(\$2,308)		\$19,292	
Debt Coverage Ratio	0.89x		1.95x	
Capitalization Rate (on \$299,000)	6.0%		13.2%	

* Owner reports 100% collections on occupied lots; vacancy shown at 0%. A prudent buyer may underwrite a 3–5% economic vacancy. Operating expenses are largely fixed (taxes, insurance, snow) and held flat between in-place and stabilized scenarios.

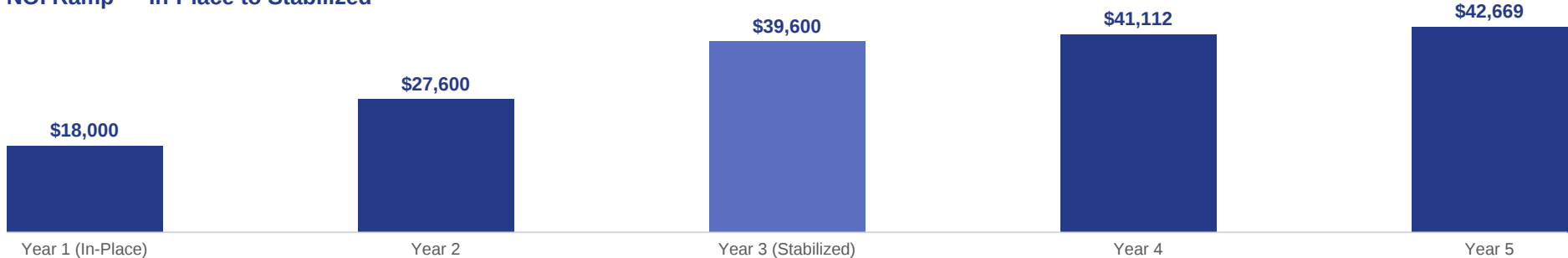
Stabilization & Returns

Five-year lease-up model



(\$)	Year 1 (In-Place)	Year 2	Year 3 (Stabilized)	Year 4	Year 5
Gross Lot Rent	\$28,800	\$38,400	\$50,400	\$51,912	\$53,469
Operating Expenses	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)	(\$10,800)
Net Operating Income	\$18,000	\$27,600	\$39,600	\$41,112	\$42,669
Debt Service	(\$20,308)	(\$20,308)	(\$20,308)	(\$20,308)	(\$20,308)
Cash Flow After Debt	(\$2,308)	\$7,292	\$19,292	\$20,804	\$22,361
METRICS					
Cap Rate (on price)	6.0%	9.2%	13.2%	13.7%	14.3%
Debt Coverage Ratio	0.89x	1.36x	1.95x	2.02x	2.10x
Cash-on-Cash Return	-2.4%	7.5%	19.9%	21.5%	23.1%

NOI Ramp — In-Place to Stabilized



Assumes four vacant lots leased and legacy rents marked to \$350/mo market by Year 3; expenses held flat; 3% rent growth thereafter.

06 Business Plan

Sources & Uses — acquisition and lot-up



USES	
Purchase Price	\$299,000
Estimated Closing Costs	\$10,000
Lot-Up Reserve (pad prep)	\$12,000
Total Uses	\$321,000

SOURCES	
Senior Loan (75% LTV)	\$224,250
Equity / Buyer Cash	\$96,750
Total Sources	\$321,000

LOT-UP / CONSTRUCTION BUDGET	
Lot 1 — Pad Preparation	\$3,000
Lot 2 — Pad Preparation	\$3,000
Lot 5 — Pad Preparation	\$3,000
Lot 6 — Pad Preparation	\$3,000
Total Lot-Up Budget	\$12,000

Value-Add Plan

- 1 Lease up the four vacant park-owned lots (1, 2, 5, 6) — utility hookups already in place — with tenant-owned homes at \$350/mo market lot rent (+\$1,400/mo).
- 2 Mark the legacy Lot 3 rent (\$100 net) to \$350 market on renewal (+\$250/mo).
- 3 Step the remaining \$300 rents (Lots 7, 11, 12) to \$350 on renewal (+\$150/mo).
- 4 Result: gross rent \$28,800 → \$50,400 and NOI \$18,000 → \$39,600, with minimal recurring capital expense.
- 5 Longer term: pursue expansion onto the included adjacent parcel (Tax No. 76.05-1-11.3), subject to municipal approvals and utility capacity.

Property Photos

Site photography, July 2026 (1 of 2)



Park entrance off Wilton Road



Main drive and interior loop



Interior drive



Tenant-owned homes along the interior drive



Tenant-owned home — fire hydrant at right



Open green space along the drive

Property Photos

Site photography, July 2026 (2 of 2)



Park signage at the entrance



Community mailboxes



Tenant-owned home with resident garden



Tenant-owned home along the drive



Tenant-owned homes and open space



Vacant park-owned lot — ready for home placement



This Offering Memorandum has been prepared by Affordable Luxury Rentals ("Owner") and is presented exclusively by Galen Faurot-Pigeon of NB Elite Realty ("Broker"). It is being furnished solely for the purpose of evaluating a potential acquisition of Fairhaven Mobile Home Park, 32191 Wilton Rd, Carthage, NY 13619 (the "Property"). It is intended to be reviewed only by the party receiving it and may not be reproduced, distributed, or disclosed to any other party, in whole or in part, without the prior written consent of the Owner and Broker.

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Offered at \$299,000