

Trolley Road Mobile Home Park

OFFERING MEMORANDUM

3841 Trolley Rd
Palmyra, NY 14522

Trolley Road Mobile Home Park

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Exclusively Marketed by:

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01 **Executive Summary**
Investment Summary

OFFERING SUMMARY

ADDRESS	3841 Trolley Rd Palmyra NY 14522
COUNTY	Wayne
LAND ACRES	APPROX 32
NUMBER OF UNITS	39
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,599,000
PRICE PER UNIT	\$41,000
OCCUPANCY	87.18%
NOI (CURRENT)	\$135,809
NOI (Pro Forma)	\$141,481
CAP RATE (CURRENT)	8.49%
CAP RATE (Pro Forma)	8.85%
CASH ON CASH (CURRENT)	27.06%
CASH ON CASH (Pro Forma)	28.48%
GRM (CURRENT)	6.80
GRM (Pro Forma)	6.61

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$1,224,000
LOAN AMOUNT	\$375,000
INTEREST RATE	5.50%
ANNUAL DEBT SERVICE	\$27,633
LOAN TO VALUE	23%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	648	7,196	15,054
2026 Median HH Income	\$69,672	\$78,648	\$75,669
2026 Average HH Income	\$83,956	\$94,826	\$90,141

Water Sytem

- Public Water System

Sewer System

- Private Septic System

Occupancy

- 39 Sites
 - 30 Tenant-Owned Homes
 - 4 Park-Owned homes
 - 5 Vacant Lots



02

Location

- Location Summary
- Local Business Map
- Major Employers Map

Location Summary

- Located in Western, New York

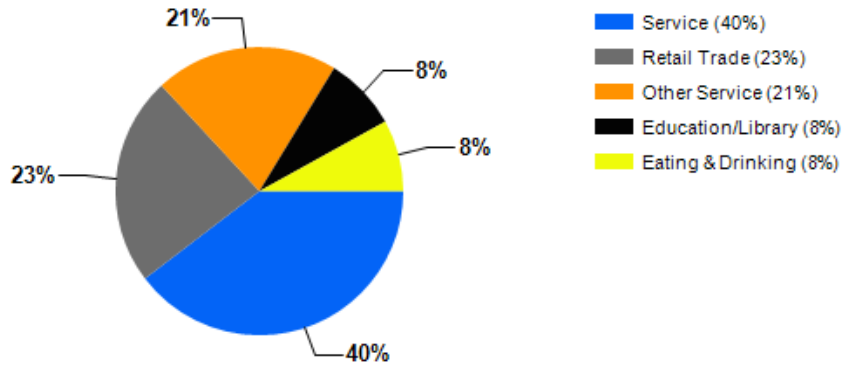
Nearby Towns & Cities

- 25 Miles from Rochester, NY
- 92 miles from Buffalo, NY

Tranportation

- 25 miles from Greater Rochester International Airport

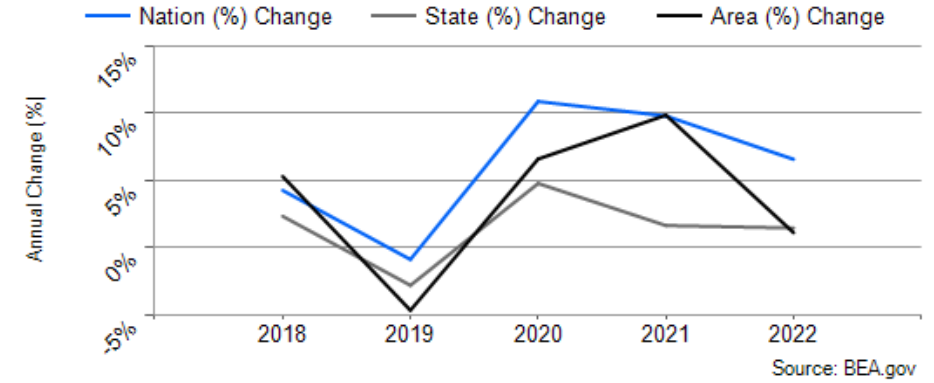
Major Industries by Employee Count

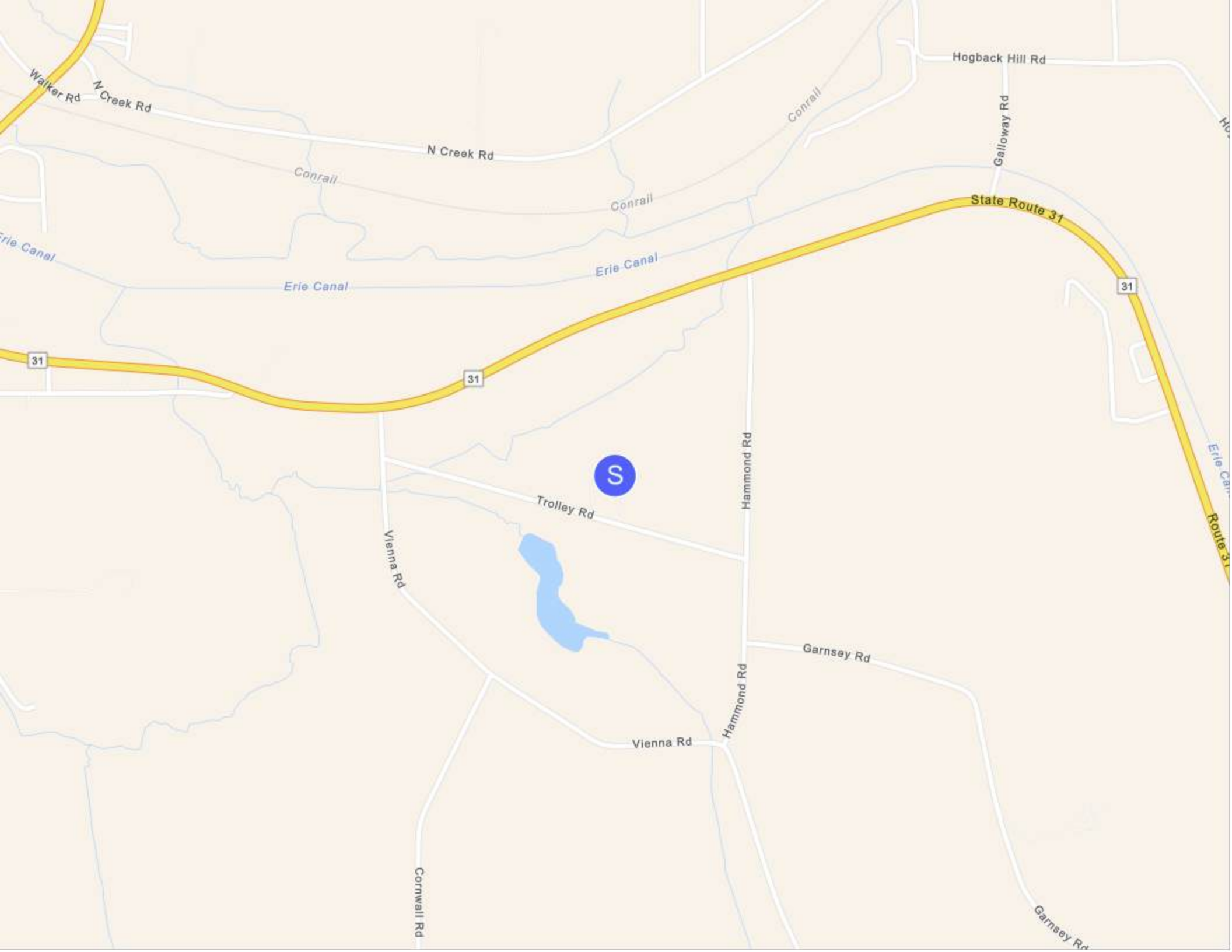


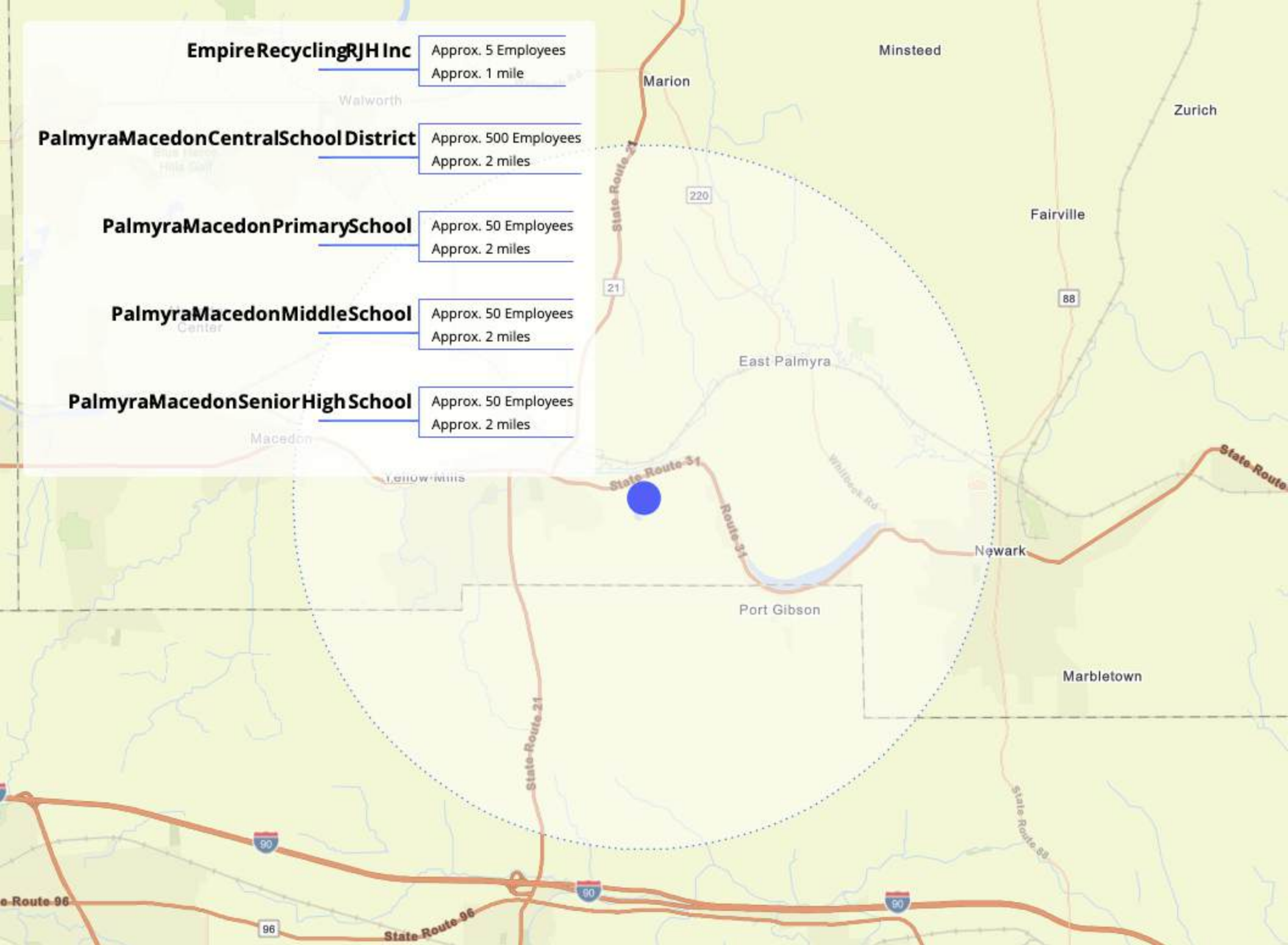
Largest Employers

University of Rochester	20,000
Paychex	16,000
Rochester General Hospital	10,000
Monroe County Government	7,000
Xerox Corporation	6,000
Rochester City School District	5,000
Eastman Kodak Company	4,000
Rochester Institute of Technology	3,000

Wayne County GDP Trend







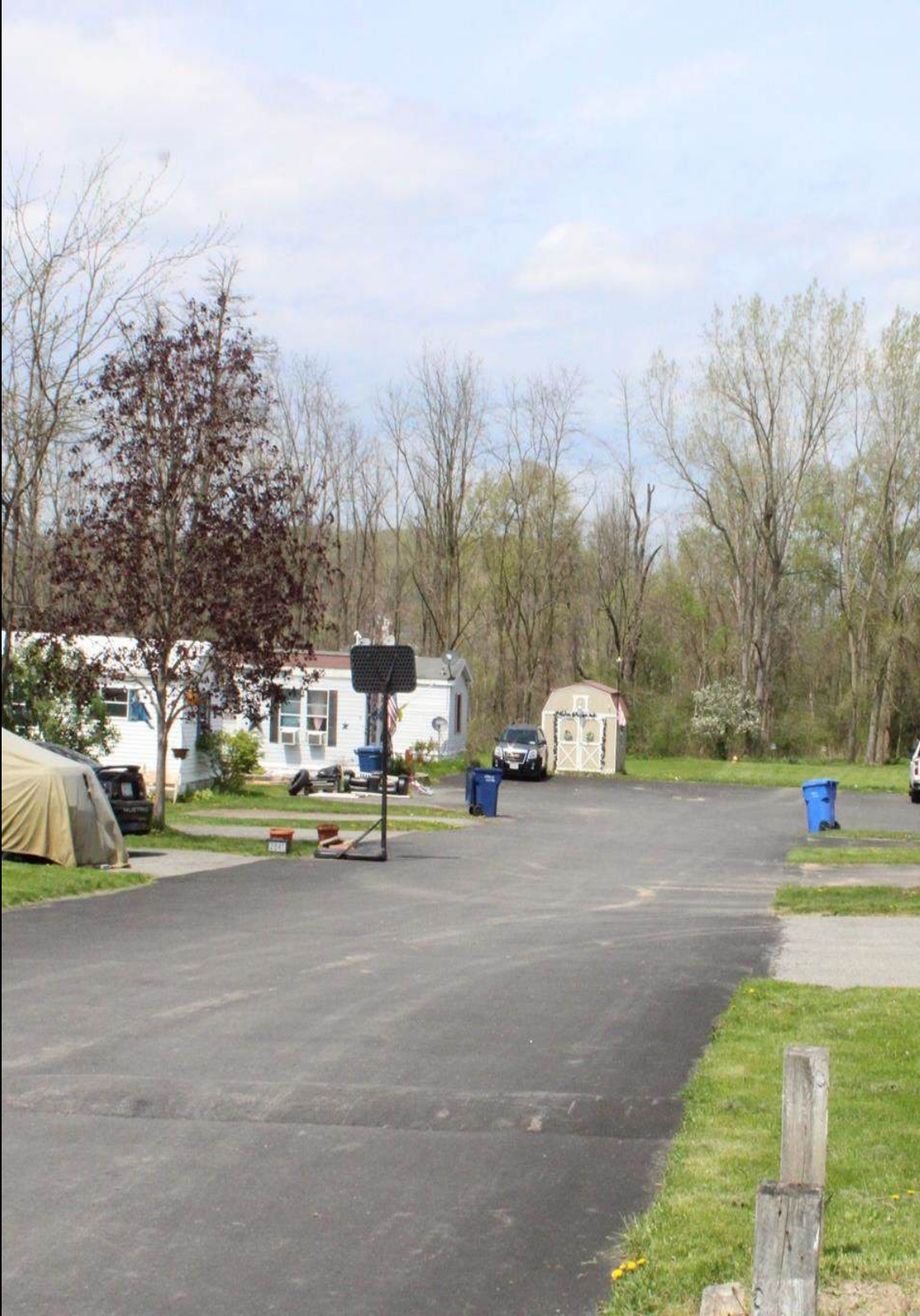
Empire Recycling RJH Inc | Approx. 5 Employees
Approx. 1 mile

PalmyraMacedonCentralSchool District | Approx. 500 Employees
Approx. 2 miles

PalmyraMacedonPrimarySchool | Approx. 50 Employees
Approx. 2 miles

PalmyraMacedonMiddleSchool | Approx. 50 Employees
Approx. 2 miles

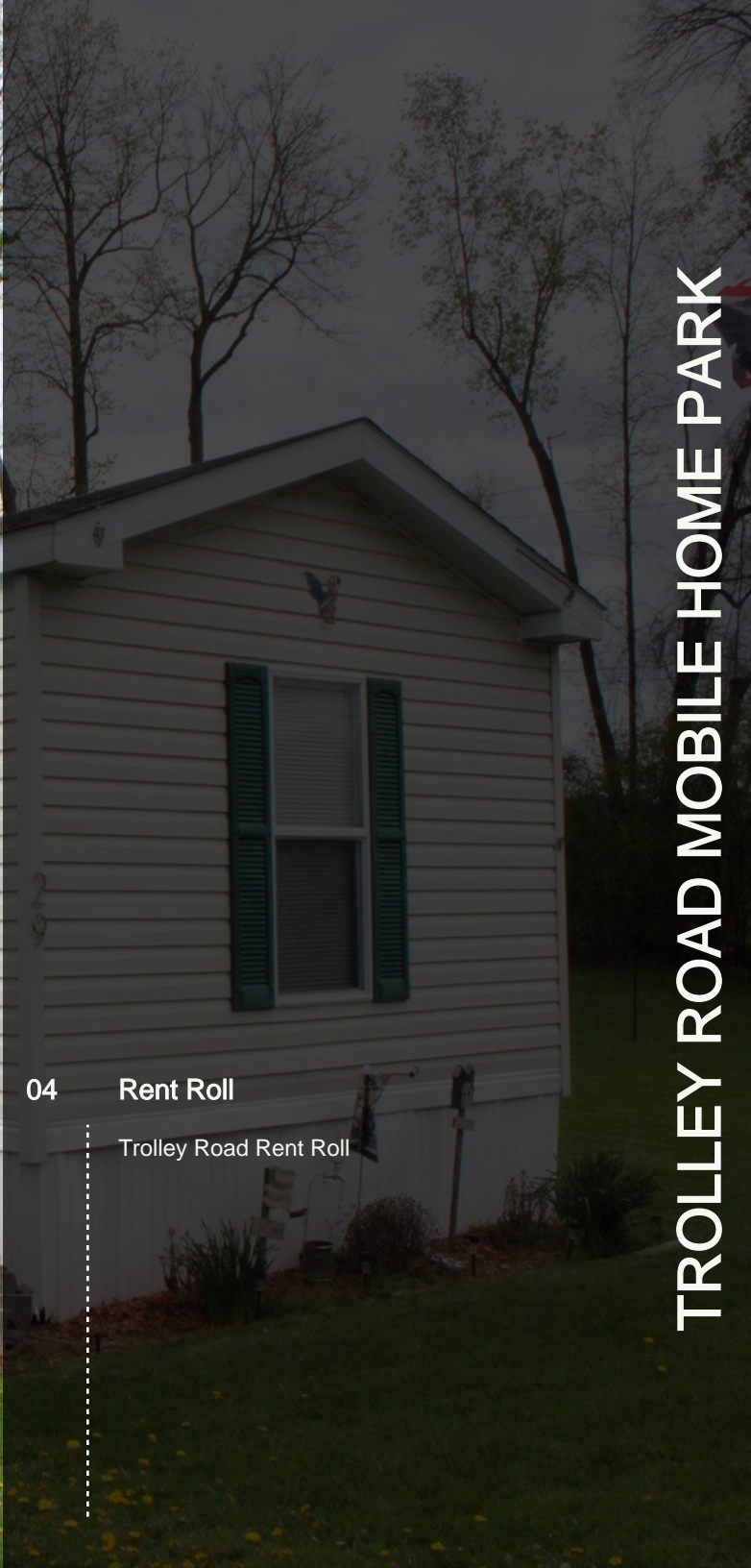
PalmyraMacedonSeniorHigh School | Approx. 50 Employees
Approx. 2 miles



03 Property Description
Property Features

PROPERTY FEATURES

NUMBER OF UNITS	39
LAND ACRES	APPROX 32
# OF PARCELS	3
ZONING TYPE	MHP
ROADS	Asphalt



04

Rent Roll

Trolley Road Rent Roll

Rent Roll				
Lot	Rent Amount	Housing Type	Ownership	Notes
1	\$ 425.00	Mobile Home	Tenant	
2	\$ 425.00	Mobile Home	Tenant	
3	\$ 425.00	Mobile Home	Tenant	
4	\$ 425.00	Mobile Home	Tenant	
5	\$ 425.00	Mobile Home	Tenant	
6	\$ 425.00	Mobile Home	Tenant	
7	\$ 425.00	Mobile Home	Tenant	
8	\$ 425.00	Mobile Home	Tenant	
9	\$ 425.00	Mobile Home	Tenant	
10	\$ 425.00	Mobile Home	Tenant	
11	\$ 425.00	Mobile Home	Tenant	
12	\$ -	Mobile Home		
13	\$ 425.00	Mobile Home	Tenant	
14	\$ -	Mobile Home		
15	\$ 425.00	Mobile Home	Tenant	
16	\$ 735.00	Mobile Home	Park	
17	\$ 735.00	Mobile Home	Park	
18	\$ 425.00	Mobile Home	Tenant	
19	\$ 425.00	Mobile Home	Tenant	
20	\$ 425.00	Mobile Home	Tenant	
21	\$ -			
22	\$ 425.00	Mobile Home	Tenant	
23	\$ 425.00	Mobile Home	Tenant	
24	\$ 750.00	Mobile Home	Park	
25	\$ 425.00	Mobile Home	Tenant	
26	\$ -			
27	\$ 425.00	Mobile Home	Tenant	
28	\$ 425.00	Mobile Home	Tenant	
29	\$ 425.00	Mobile Home	Tenant	
30	\$ 425.00	Mobile Home	Tenant	
31	\$ -			
32	\$ 735.00	Mobile Home	Park	
33	\$ 425.00	Mobile Home	Tenant	
34	\$ 425.00	Mobile Home	Tenant	
35	\$ 475.00	Mobile Home	Tenant	
36	\$ 425.00	Mobile Home	Tenant	
37	\$ 425.00	Mobile Home	Tenant	
38	\$ 425.00	Mobile Home	Tenant	
39	\$ 425.00	Mobile Home	Tenant	
Month	\$ 15,755.00			
Year	\$ 189,060.00			



05

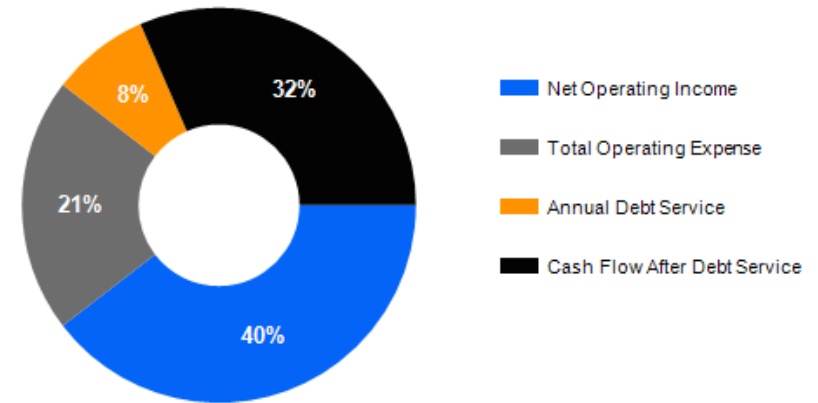
Financial Analysis

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

REVENUE ALLOCATION

CURRENT

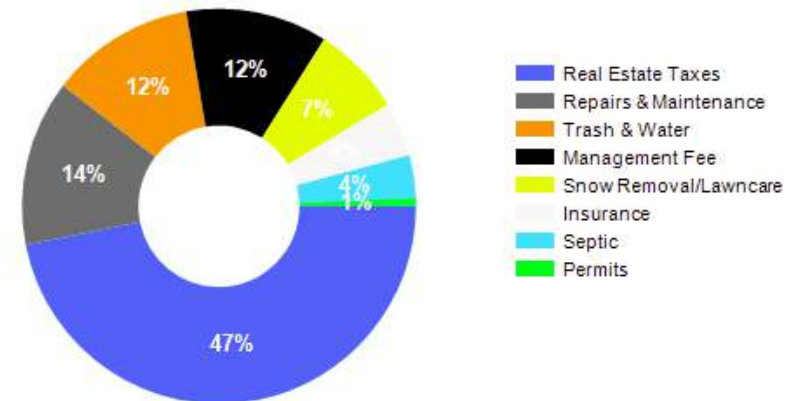
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$216,863	92.2%	\$223,369	92.4%
Rent-to-Own Income	\$18,363	7.8%	\$18,363	7.6%
Gross Potential Income	\$235,226		\$241,732	
General Vacancy	-\$27,803	12.82%	-\$28,637	12.82%
Effective Gross Income	\$207,423		\$213,095	
Less Expenses	\$71,614	34.52%	\$71,614	33.60%
Net Operating Income	\$135,809		\$141,481	
Annual Debt Service	\$27,633		\$27,633	
Cash flow	\$108,176		\$113,848	
Debt Coverage Ratio	4.91		5.12	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$33,561	\$861	\$33,561	\$861
Insurance	\$3,191	\$82	\$3,191	\$82
Management Fee (\$)	\$8,324	\$213	\$8,324	\$213
Repairs & Maintenance	\$9,752	\$250	\$9,752	\$250
Septic	\$2,512	\$64	\$2,512	\$64
Trash & Water	\$8,498	\$218	\$8,498	\$218
Snow Removal/Lawn care	\$5,314	\$136	\$5,314	\$136
Permits	\$462	\$12	\$462	\$12
Total Operating Expense	\$71,614	\$1,836	\$71,614	\$1,836
Annual Debt Service	\$27,633		\$27,633	
% of EGI	34.52%		33.60%	

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	\$1,599,000
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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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Repairs & Maintenance	1.50%
-----------------------	--------------

Septic	1.50%
--------	--------------

Trash & Water	1.50%
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Snow Removal/Lawncare	1.50%
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Permits	1.50%
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PROPOSED FINANCING

Loan Type	Amortized
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Down Payment	\$1,224,000
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Loan Amount	\$375,000
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Interest Rate	5.50%
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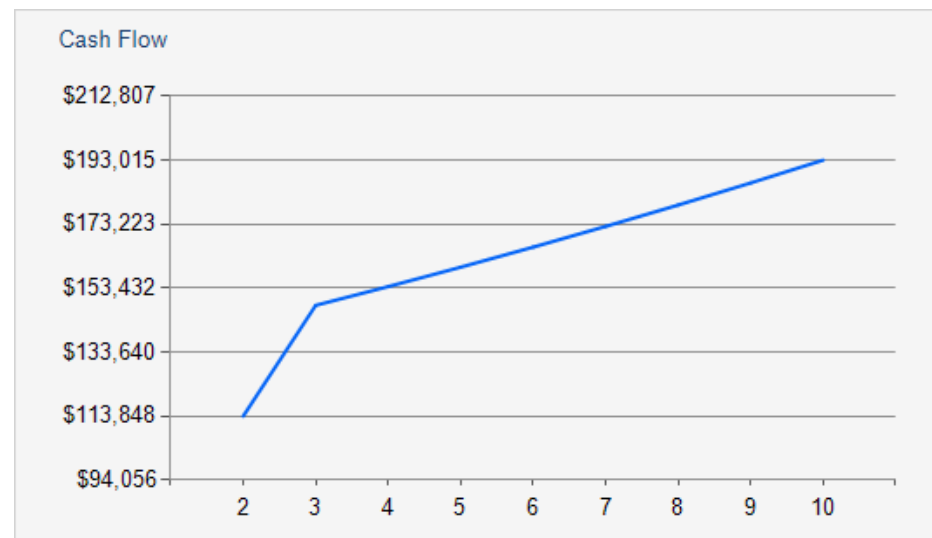
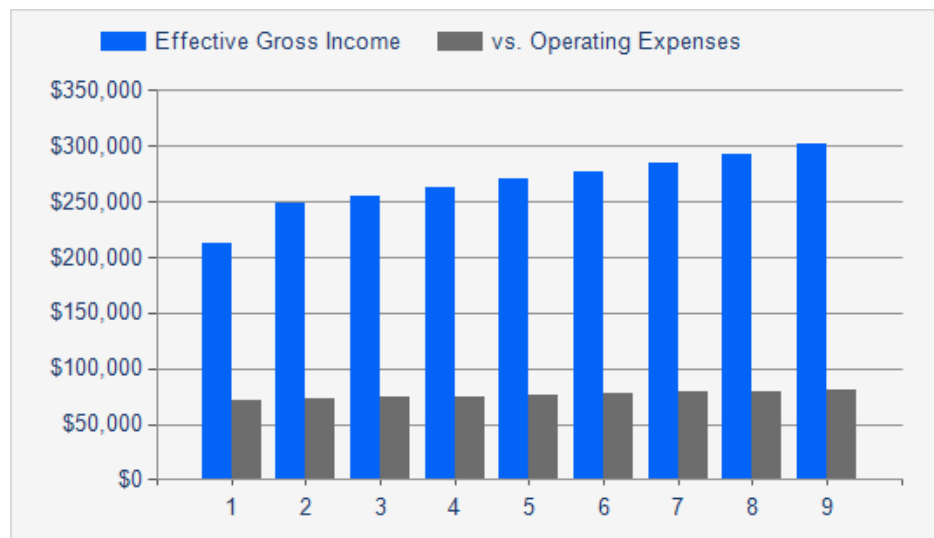
Annual Debt Service	\$27,633
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Loan to Value	23%
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Amortization Period	25 Years
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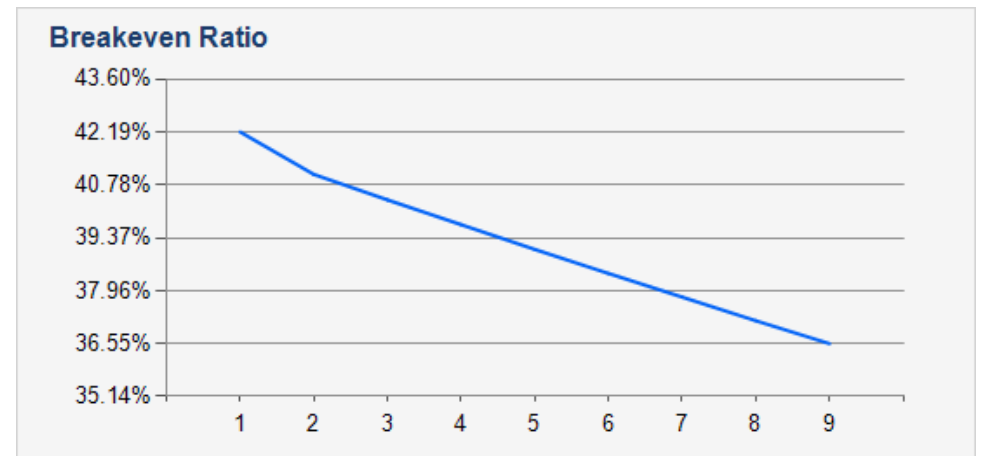
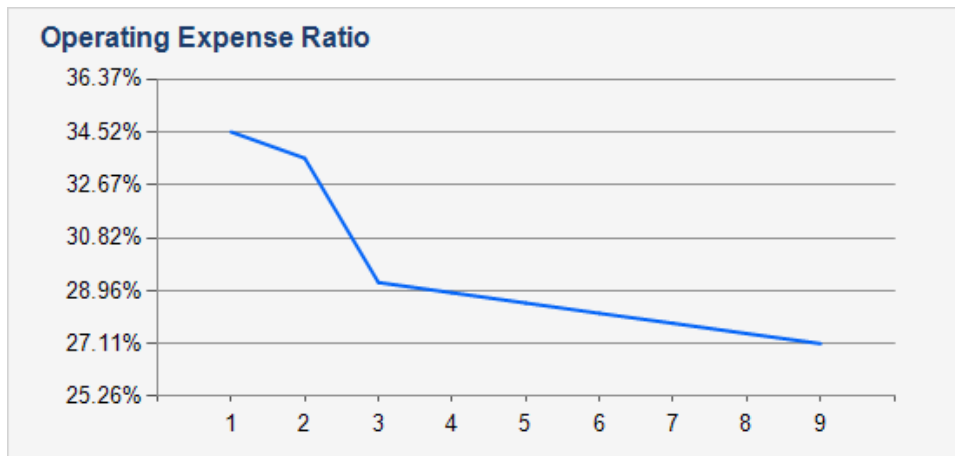
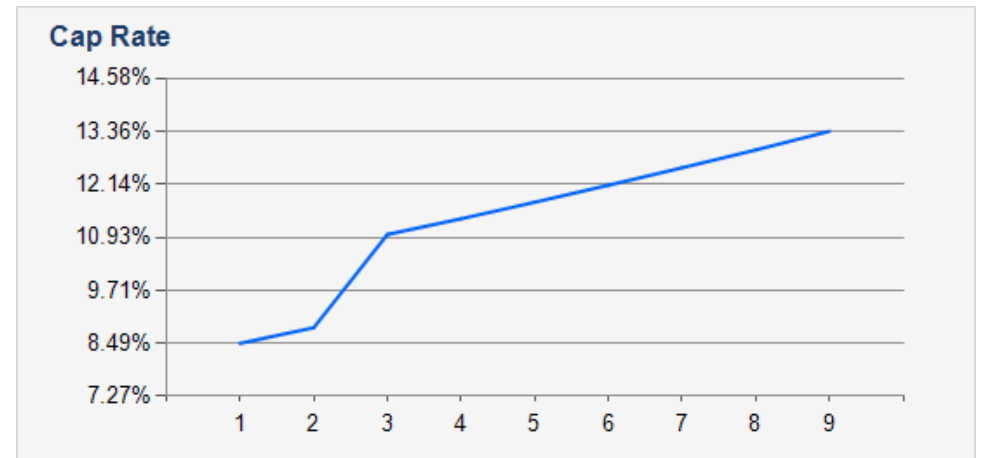
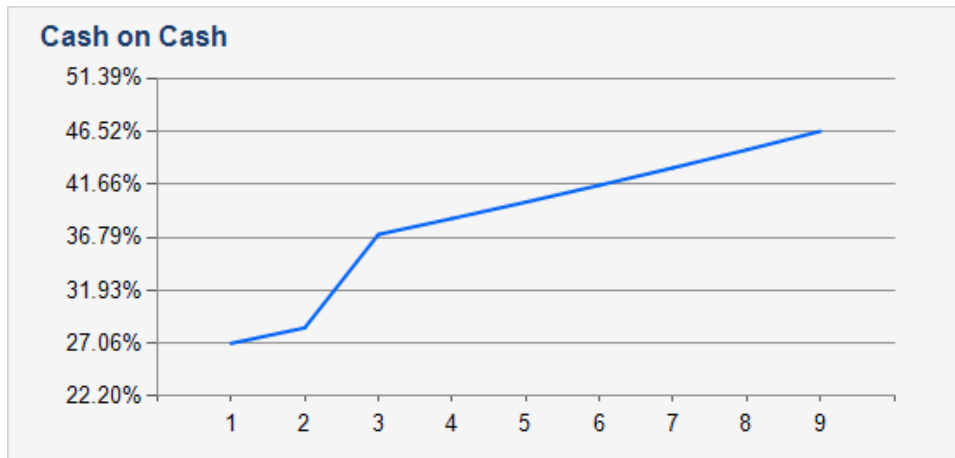
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Scheduled Rent	\$216,863	\$223,369	\$230,070	\$236,972	\$244,081	\$251,404	\$258,946	\$266,714	\$274,716	\$282,957
Rent-to-Own Income	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363	\$18,363
Gross Potential Income	\$235,226	\$241,732	\$248,433	\$255,335	\$262,444	\$269,767	\$277,309	\$285,077	\$293,079	\$301,320
General Vacancy	-\$27,803	-\$28,637	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	\$207,423	\$213,095	\$248,433	\$255,335	\$262,444	\$269,767	\$277,309	\$285,077	\$293,079	\$301,320
Operating Expenses										
Real Estate Taxes	\$33,561	\$33,561	\$34,064	\$34,575	\$35,094	\$35,620	\$36,155	\$36,697	\$37,248	\$37,806
Insurance	\$3,191	\$3,191	\$3,239	\$3,287	\$3,337	\$3,387	\$3,438	\$3,489	\$3,542	\$3,595
Management Fee	\$8,324	\$8,324	\$8,449	\$8,576	\$8,704	\$8,835	\$8,967	\$9,102	\$9,238	\$9,377
Repairs & Maintenance	\$9,752	\$9,752	\$9,898	\$10,047	\$10,197	\$10,350	\$10,506	\$10,663	\$10,823	\$10,986
Septic	\$2,512	\$2,512	\$2,550	\$2,588	\$2,627	\$2,666	\$2,706	\$2,747	\$2,788	\$2,830
Trash & Water	\$8,498	\$8,498	\$8,625	\$8,755	\$8,886	\$9,019	\$9,155	\$9,292	\$9,431	\$9,573
Snow Removal/Lawn care	\$5,314	\$5,314	\$5,394	\$5,475	\$5,557	\$5,640	\$5,725	\$5,811	\$5,898	\$5,986
Permits	\$462	\$462	\$469	\$476	\$483	\$490	\$498	\$505	\$513	\$520
Total Operating Expense	\$71,614	\$71,614	\$72,688	\$73,779	\$74,885	\$76,008	\$77,149	\$78,306	\$79,480	\$80,673
Net Operating Income	\$135,809	\$141,481	\$175,745	\$181,557	\$187,559	\$193,758	\$200,160	\$206,771	\$213,598	\$220,648
Annual Debt Service	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633	\$27,633
Cash Flow	\$108,176	\$113,848	\$148,112	\$153,924	\$159,926	\$166,126	\$172,528	\$179,139	\$185,966	\$193,015



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
Cash on Cash Return b/t	27.06%	28.48%	37.05%	38.51%	40.01%	41.56%	43.16%	44.81%	46.52%	48.28%
CAP Rate	8.49%	8.85%	10.99%	11.35%	11.73%	12.12%	12.52%	12.93%	13.36%	13.80%
Debt Coverage Ratio	4.91	5.12	6.36	6.57	6.79	7.01	7.24	7.48	7.73	7.99
Operating Expense Ratio	34.52%	33.60%	29.25%	28.89%	28.53%	28.17%	27.82%	27.46%	27.11%	26.77%
Gross Multiplier (GRM)	6.80	6.61	6.44	6.26	6.09	5.93	5.77	5.61	5.46	5.31
Loan to Value	23.44%	23.01%	22.53%	22.02%	21.50%	20.95%	20.36%	19.73%	19.07%	18.37%
Breakeven Ratio	42.19%	41.06%	40.38%	39.72%	39.06%	38.42%	37.79%	37.16%	36.55%	35.94%
Price / Unit	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000	\$41,000

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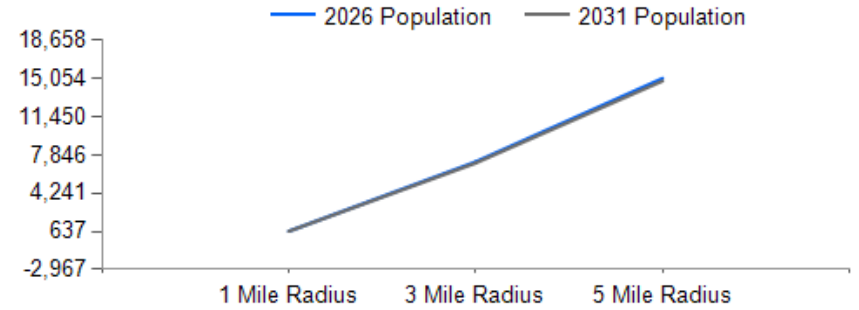


06 Demographics

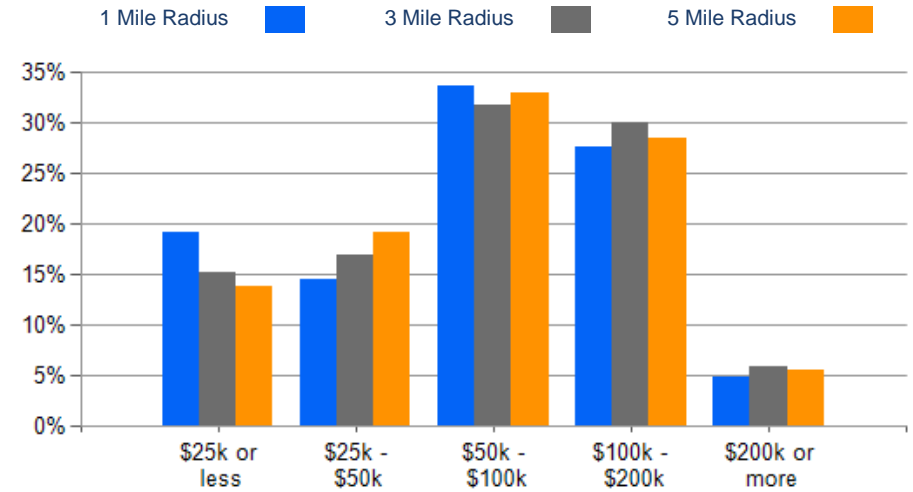
- General Demographics
- Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	734	7,586	15,969
2010 Population	715	7,736	16,039
2026 Population	648	7,196	15,054
2031 Population	637	7,080	14,815
2026 African American	6	85	329
2026 American Indian	1	30	47
2026 Asian	0	37	77
2026 Hispanic	12	251	736
2026 Other Race	2	91	238
2026 White	606	6,472	13,318
2026 Multiracial	34	477	1,039
2026-2031: Population: Growth Rate	-1.70%	-1.60%	-1.60%

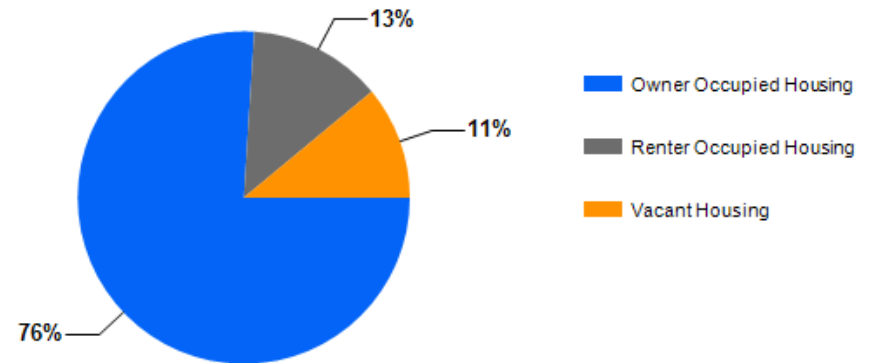
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	40	352	562
\$15,000-\$24,999	14	137	341
\$25,000-\$34,999	10	235	529
\$35,000-\$49,999	31	309	718
\$50,000-\$74,999	52	463	1,071
\$75,000-\$99,999	43	556	1,077
\$100,000-\$149,999	51	657	1,311
\$150,000-\$199,999	27	304	544
\$200,000 or greater	14	192	368
Median HH Income	\$69,672	\$78,648	\$75,669
Average HH Income	\$83,956	\$94,826	\$90,141



2026 Household Income



2026 Own vs. Rent - 1 Mile Radius

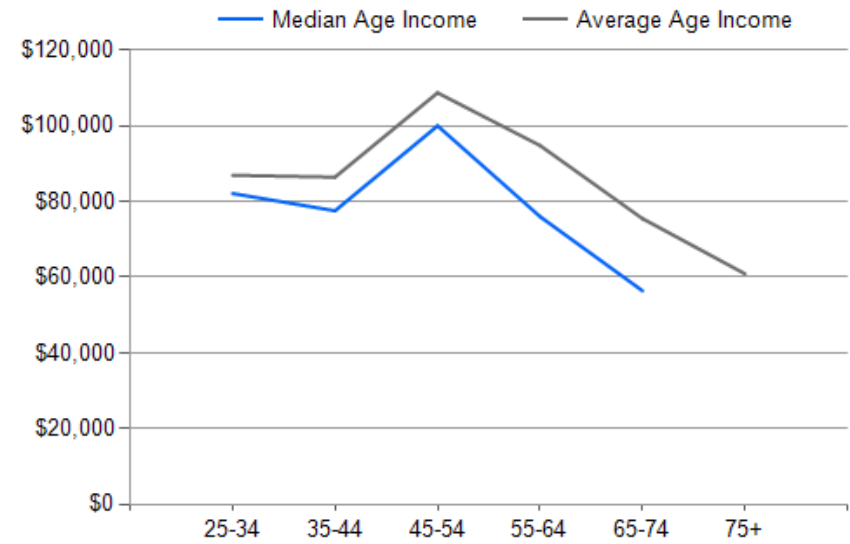
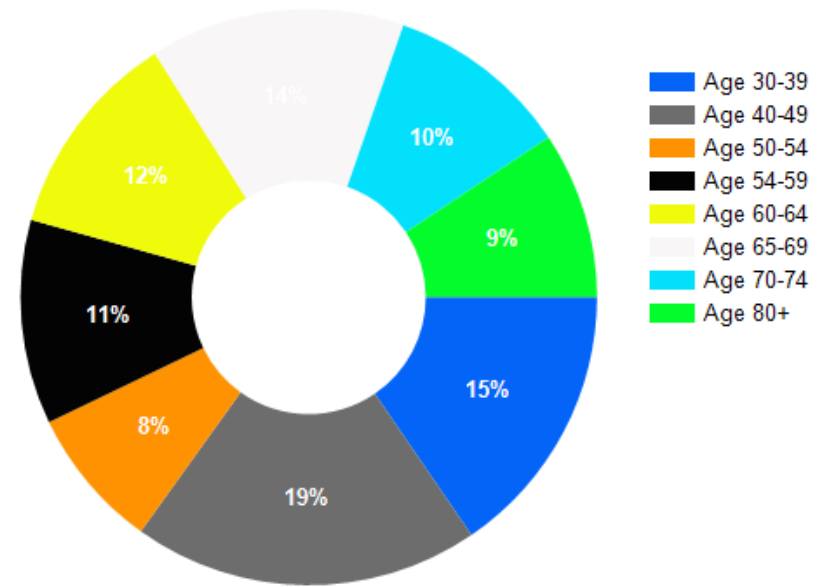


Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	35	490	964
2026 Population Age 35-39	31	417	888
2026 Population Age 40-44	49	457	923
2026 Population Age 45-49	34	416	851
2026 Population Age 50-54	34	455	926
2026 Population Age 55-59	49	474	1,012
2026 Population Age 60-64	50	513	1,155
2026 Population Age 65-69	61	524	1,136
2026 Population Age 70-74	44	429	880
2026 Population Age 75-79	40	339	697
2026 Population Age 80-84	15	186	421
2026 Population Age 85+	14	124	332
2026 Population Age 18+	534	5,796	12,119
2026 Median Age	47	44	44
2031 Median Age	48	45	45

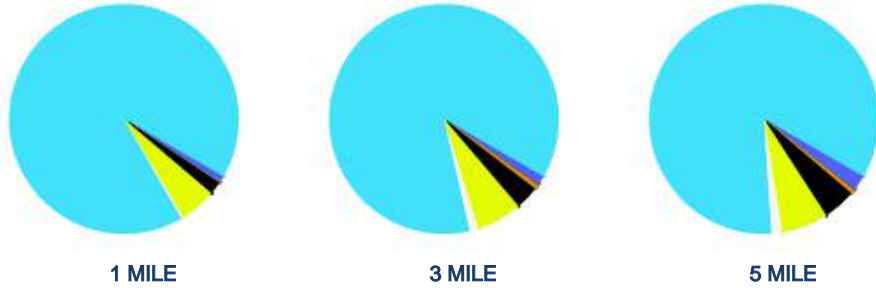
2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$82,113	\$90,051	\$84,899
Average Household Income 25-34	\$86,930	\$106,524	\$100,047
Median Household Income 35-44	\$77,546	\$95,274	\$87,973
Average Household Income 35-44	\$86,442	\$112,598	\$105,222
Median Household Income 45-54	\$100,000	\$97,460	\$92,477
Average Household Income 45-54	\$108,727	\$121,339	\$111,929
Median Household Income 55-64	\$76,001	\$83,175	\$80,756
Average Household Income 55-64	\$94,796	\$98,274	\$94,932
Median Household Income 65-74	\$56,394	\$61,714	\$58,665
Average Household Income 65-74	\$75,471	\$77,910	\$75,095
Average Household Income 75+	\$60,872	\$63,878	\$61,587

Population By Age



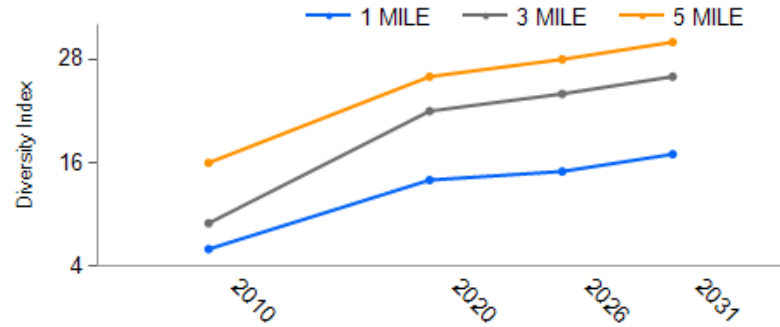
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	17	26	31
Diversity Index (current year)	15	24	29
Diversity Index (2020)	15	22	27
Diversity Index (2010)	6	9	16

POPULATION BY RACE



2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	2%
American Indian	0%	0%	0%
Asian	0%	0%	0%
Hispanic	2%	3%	5%
Multiracial	5%	6%	7%
Other Race	0%	1%	2%
White	92%	87%	84%

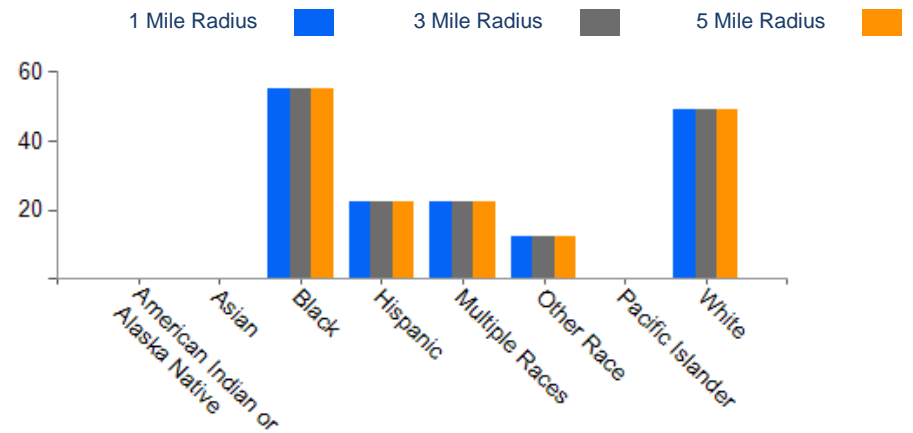
POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	0	35	39
Median Asian Age	0	28	35
Median Black Age	55	32	36
Median Hispanic Age	23	25	24
Median Multiple Races Age	23	27	26
Median Other Race Age	13	33	35
Median Pacific Islander Age	0	28	30
Median White Age	49	45	46

2026 MEDIAN AGE BY RACE



Trolley Road Mobile Home Park

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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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