

AMITY ESTATES MHC

145 East Main Street | Angelica, NY

OFFERING MEMORANDUM



Amity Estates MHC

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Demographics

Exclusively Marketed by:

LISTING BROKER **Jennifer Stein Real Estate, Inc**

Jennifer Stein
213.446.5366
Jstein@jenniferstein-realestate.com
NY License: 10311209861

OUT OF STATE COOPERATING BROKER

Jon Fisher
MR LANDMAN
Designated Managing Broker
(217) 202-0924
jonfisher1991@gmail.com
Lic: Illinois #471.020503





01

Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	145 East Main Street Angelica NY 14709
COUNTY	Allegany
LAND SF	418,176 SF
LAND ACRES	9.60
NUMBER OF UNITS	34
YEAR BUILT	1968-1970
YEAR RENOVATED	ongoing
APN	02288917100000010802120000
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,500,000
PRICE PER UNIT	\$44,117
OCCUPANCY	100.00%
NOI (CURRENT)	\$159,229
NOI (Pro Forma)	\$200,665
CAP RATE (CURRENT)	10.61%
CAP RATE (Pro Forma)	13.37%
GRM (CURRENT)	6.95
GRM (Pro Forma)	5.73

DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2024 Population	2,022	9,100	33,851
2024 Median HH Income	\$59,411	\$59,344	\$60,722
2024 Average HH Income	\$79,245	\$78,936	\$79,498



Amity Estates MHC (Introduction)

- Amity Estates MHC is a two-park manufactured housing portfolio located in Belmont and Angelica, NY (Allegany County). Situated just six miles apart, these turnkey, income-producing communities offer a combined 34 pads, with 30 currently occupied, presenting an immediate cash-flow opportunity. Both parks feature on-site management and maintenance personnel, ensuring smooth day-to-day operations.

Angelica, NY MHC

- 145-165 East Main Street, Angelica, NY 14709
 - Built 1968
 - 3.2 Acres
 - 13 Pads (all occupied) accommodating 14x70 trailers
 - 10 POH (\$750/month average), 3 TOH (\$450/month average)
 - Recent Rent Increase: 2024
 - Utilities: City water (back billed), private septic, tenants pay individual gas & electric
 - Infrastructure: PVC water lines, 100-amp pedestals, metered utilities
 - Roads: Gravel (fair condition, maintained by park)
 - Tenant Responsibilities: Lawn care; manager handles snow removal
 - Leases: Annual leases; rent collection via direct deposit, Section 8, DSS

Recent Improvements:

- Four POH renovated
- New septic tank (2023)
- Skirting/flooring updated on most trailers
- Gravel added to roads

Future Value-Add Potential:

Continued road improvements, power washing & painting POH, and one additional trailer renovation.

Belmont, NY MHC

- 5425 Trianna St, Belmont, NY 14813
 - Built in 1970
 - 6.4 acres
 - 21 Pads (17 Occupied) accommodating 14x70 trailers
 - 16 POH (14 occupied, \$600/mo avg.), 1 TOH (\$650/mo avg.)
 - Last Rent Increase: 2022
 - Utilities: City water, private septic, tenants pay direct gas/electric
 - Infrastructure: PVC water lines, 100-amp pedestals, metered utilities
 - Roads: Gravel (fair condition, maintained by park)
 - Tenant Responsibilities: Lawn care; manager handles snow removal
 - Leases: No formal leases; rent collection via direct deposit, Section 8, DSS

Recent Improvements:

- Four POH renovated
- Two brand-new septic tanks (\$20,000 investment)
- New gravel throughout park (2023)
- New furnaces, stoves, and ovens in POH
- Eviction of two non-paying tenants

Future Value-Add Potential:

Additional tree removal at front of park, continued road maintenance.

Amity Estates MHC (Investment Highlights)

- Immediate Cash Flow – 30 occupied units across both parks
- Value-Add Potential – Room for rent increases and continued infrastructure upgrades
- Established Operations – On-site management & maintenance in place
- Tenant-Paid Utilities – Tenants cover electric, gas, and water (Belmont); water back billed in Angelica
- No Major Infrastructure Additions Needed – All vacant pads are ready for infill

Amity Estates MHC presents a rare opportunity to acquire two stabilized parks in a growing rental market. With established cash flow, operational efficiencies, and future upside potential, this portfolio is ideal for both experienced investors and those looking to expand their MHC holdings.

Broker Information

- Jennifer Stein Real Estate, Inc is the Listing Broker for this listing and is licensed in the State of NY under LIC# 10311209861. Jonathan Fisher is an out-of-state cooperating broker who is licensed in the State of Illinois under Lic#471.020503.





02

Location

Location Summary

Drive Times

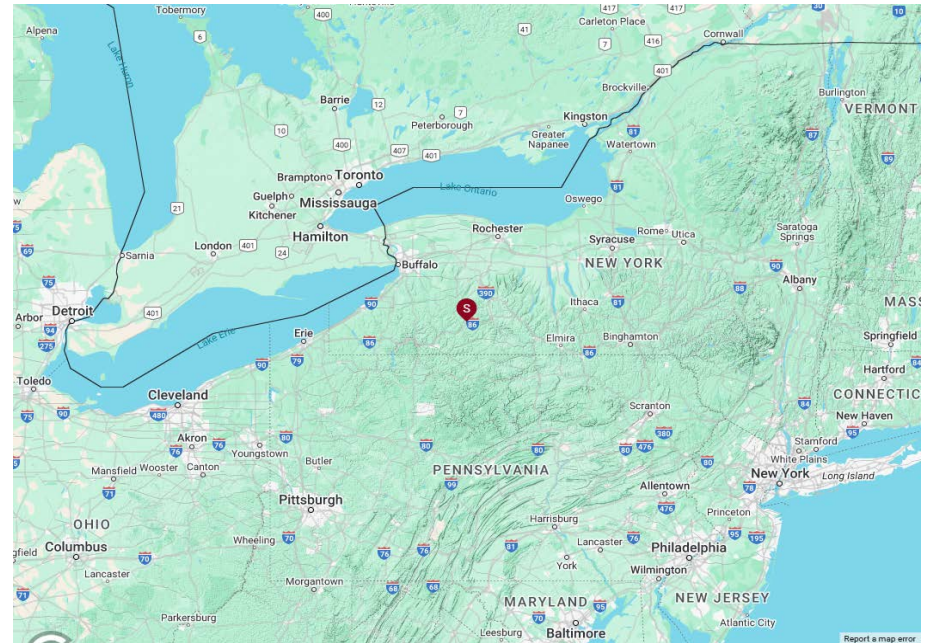
Drive Times (Heat Map)

Belmont, NY

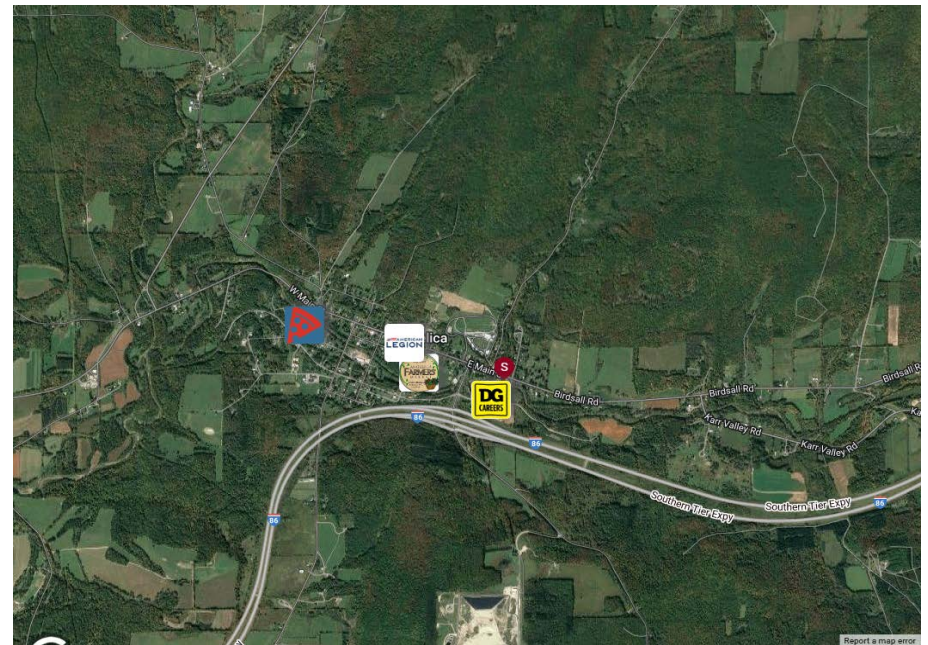
- **Strategic Location** – Belmont is centrally positioned in Allegany County, offering easy access to major routes such as State Route 19 and Interstate 86, which connect to larger cities like Buffalo, Rochester, and Erie, PA.
- **Affordable & Stable Housing Market** – With a low cost of living and steady rental demand, Belmont is ideal for affordable housing investments, including manufactured home communities.
- **Employment & Economy** – The area has a mix of agriculture, manufacturing, and service-based industries, with local employers including county government offices, small businesses, and nearby industries in Wellsville and Olean.
- **Outdoor & Recreational Appeal** – Belmont is near the Genesee River, providing opportunities for fishing, kayaking, and outdoor recreation. It's also close to state parks, forests, and hunting areas, attracting outdoor enthusiasts.
- **Education & Community** – Home to Genesee Valley Central School, Belmont offers a close-knit, family-friendly environment with local shops, restaurants, and essential services.

- The median home cost in Belmont is \$102,800. Home appreciation the last 10 years has been 52.4%. Home Appreciation in Belmont is up 12.7%.
- Renters make up 32.8% of the Belmont population.
- The average one bedroom unit in Belmont rents for \$590/month. The average two bedroom unit in Belmont rents for \$730/month. The average three bedroom unit in Belmont rents for \$910/month. The average four bedroom unit in Belmont rents for \$1,060/month.
- The Median household income of a Belmont resident is \$45,000 a year. The US average is \$69,021 a year.

Regional Map



Local Map



- Future job growth over the next ten years is predicted to be 10.9%, which is lower than the US average of 33.5%.
- Belmont violent crime is 8.4. (The US average is 22.7)
Belmont property crime is 21.2. (The US average is 35.4)

Angelica, NY

- •Historic Village with Small-Town Appeal – Founded in the early 1800s, Angelica boasts a charming historic district with well-preserved 19th-century architecture, antique shops, and a picturesque town square.
- •Convenient Access to Major Routes – The town is located near Interstate 86 and State Route 19, providing connectivity to larger cities such as Buffalo, Rochester, and Erie, PA.
- •Stable Housing Market & Rental Demand – Angelica maintains affordable housing costs and steady rental demand, making it an attractive area for manufactured housing investments.
- •Local Economy & Employment – The town has a mix of agriculture, small businesses, and tourism-related industries, with additional employment opportunities in nearby Wellsville, Belmont, and Olean.
- •Recreational & Outdoor Activities – Angelica is close to state parks, forests, and the Genesee River, offering hiking, fishing, hunting, and camping opportunities. The town is also known for hosting community festivals and antique fairs, which draw visitors from the region.
- •Community & Education – The area is served by Genesee Valley Central School, and residents enjoy a tight-knit, friendly atmosphere with access to essential amenities.
- The median home cost in Angelica is \$97,800. Home appreciation the last 10 years has been 63.1%. Home Appreciation in Angelica is up 14.4%.
- Renters make up 13.8% of the Angelica population.



- The average one bedroom unit in Angelica rents for \$670/month.
The average two bedroom unit in Angelica rents for \$830/month.
The average three bedroom unit in Angelica rents for \$1,030/month.
The average four bedroom unit in Angelica rents for \$1,190/month.
- The Median household income of a Angelica resident is \$51,190 a year. The US average is \$69,021 a year.
- Future job growth over the next ten years is predicted to be 10.9%, which is lower than the US average of 33.5%.
- Angelica violent crime is 7.9. (The US average is 22.7)
Angelica property crime is 19.9. (The US average is 35.4)

Allegany County, NY (Jobs)

- Here are some of the largest employers in the county:
 - Alfred State College – A public college offering a range of associate and bachelor's degree programs.
 - Alfred University – A private university known for its programs in engineering, art, and business.
 - Allegany County Government – The county's administrative body, providing various public services.
 - Ljungström ARVOS Group – Located in Wellsville, this company specializes in designing and manufacturing heat exchangers for industrial applications.
 - Allegany Arc – An organization offering services and support to individuals with developmental disabilities.
 - Jones Memorial Hospital – A healthcare facility providing medical services to the county's residents.
 - Saputo Dairy Foods USA – Operating in Friendship, this company is involved in dairy product manufacturing.
 - Dresser-Rand – Also located in Wellsville, Dresser-Rand is a global supplier of custom-engineered rotating equipment solutions for various industries.
 - Wellsville Central School District – The public school system serving the Wellsville area.
 - Houghton College – A private Christian liberal arts college located in Houghton.

1

5433 County Road 48

6.23 miles | 8.9 minutes

2

Buffalo

74.12 miles | 90.6 minutes

3

Rochester

70.99 miles | 83.7 minutes

4

Syracuse

139.37 miles | 149.2 minutes

5

Erie

127.58 miles | 126.9 minutes

6

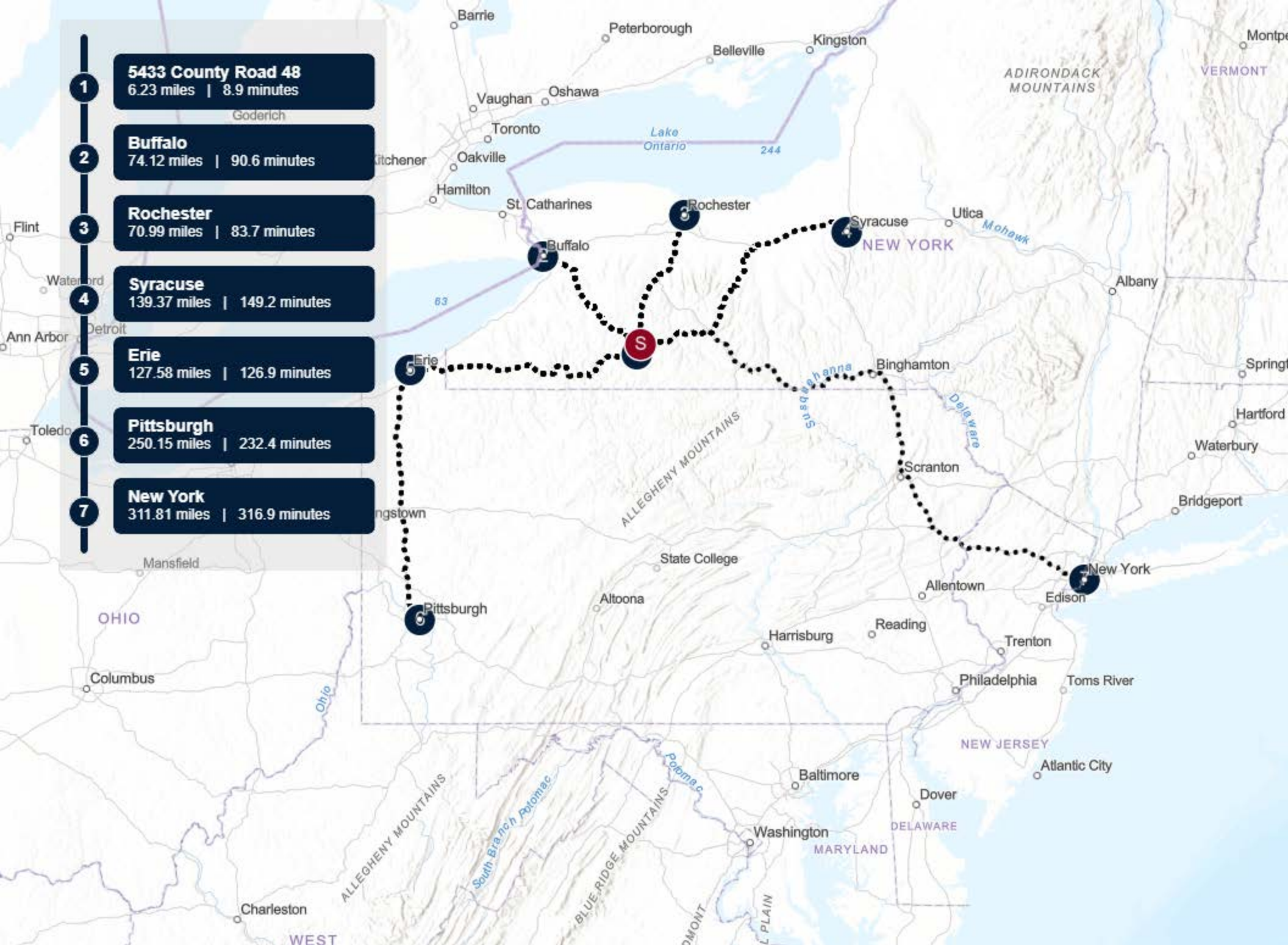
Pittsburgh

250.15 miles | 232.4 minutes

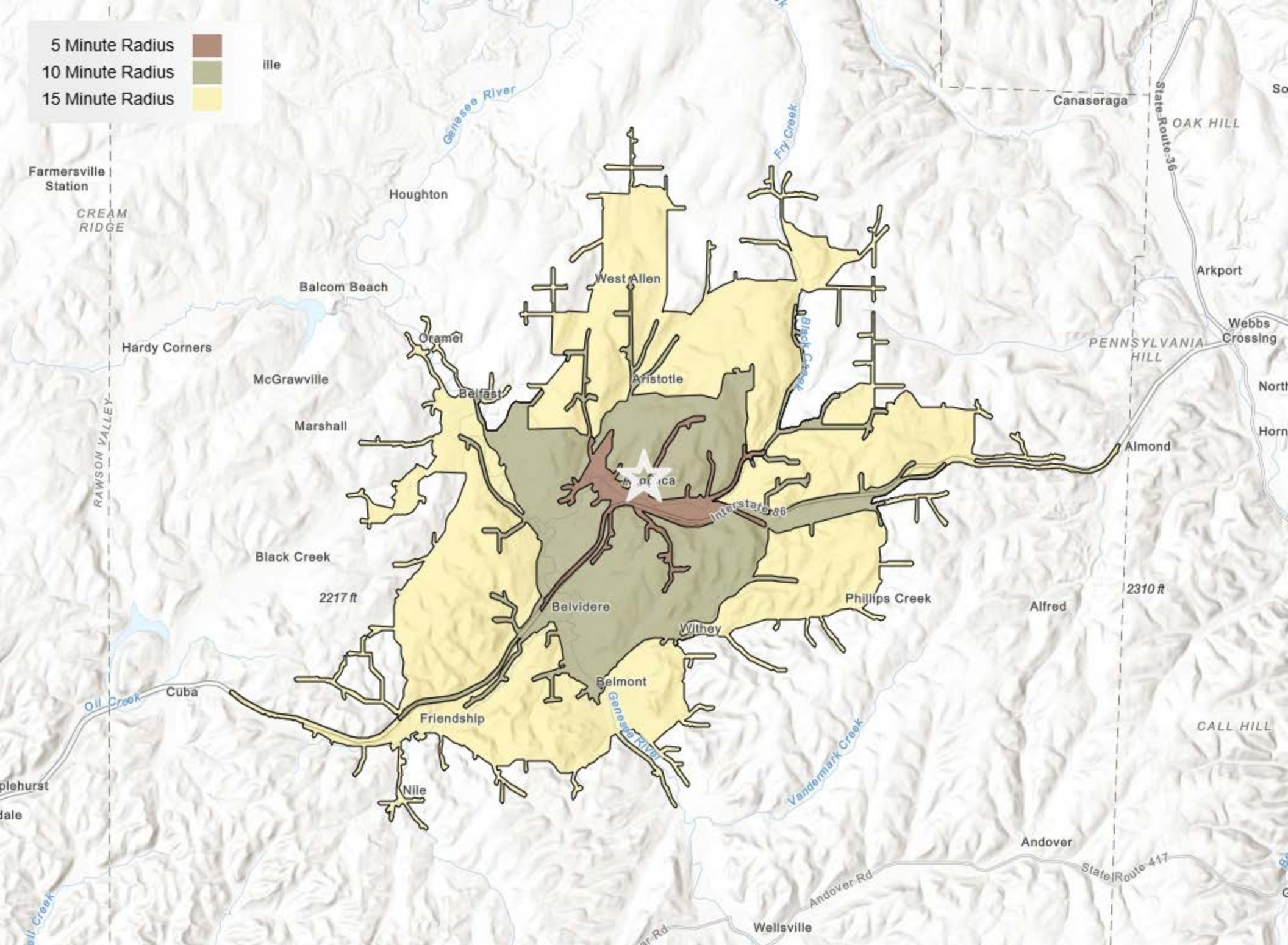
7

New York

311.81 miles | 316.9 minutes



- 5 Minute Radius
- 10 Minute Radius
- 15 Minute Radius





- 03 Property Description
- Property Features
- Aerial Map

PROPERTY FEATURES

NUMBER OF UNITS	34
LAND SF	418,176
LAND ACRES	9.60
YEAR BUILT	1968-1970
YEAR RENOVATED	ongoing
# OF PARCELS	2
ZONING TYPE	Residential
BUILDING CLASS	C
TOPOGRAPHY	Flat
LOCATION CLASS	C
LOT DIMENSION	irregular
NUMBER OF PARKING SPACES	68
PARKING RATIO	2:1

UTILITIES FOR BELMONT, NY

WATER	Public (Direct billed to tenant)
TRASH	Private (Paid by park)
GAS	Public (Direct billed to tenant)
ELECTRIC	Public (Direct billed to tenant)
RUBS	N/A

UTILITIES FOR ANGELICA, NY

WATER	Public (Back billed to tenant)
TRASH	Private (Paid by park)
GAS	Public (Direct billed to tenant)
ELECTRIC	Public (Direct billed to tenant)
RUBS	N/A





[Report a map error](#)



Unit	Current Rent	Market Rent	Notes
Belmont 1	\$550.00	\$600.00	POH.
Belmont 2	\$600.00	\$650.00	POH.
Belmont 3	\$495.00	\$550.00	POH.
Belmont 4	\$0.00	\$600.00	Vacant Pad or POH?
Belmont 5	\$600.00	\$650.00	POH.
Belmont 6	\$523.00	\$575.00	POH.
Belmont 7	\$444.00	\$500.00	POH.
Belmont 8	\$545.00	\$600.00	POH.
Belmont 9	\$750.00	\$800.00	POH.
Belmont 10	\$0.00	\$600.00	Vacant Pad or POH?
Belmont 11	\$0.00	\$600.00	Vacant Pad or POH?
Belmont 12	\$495.00	\$550.00	POH.
Belmont 13	\$800.00	\$850.00	POH.
Belmont 14	\$400.00	\$450.00	POH.
Belmont 15	\$569.00	\$600.00	POH.
Belmont 16	\$550.00	\$600.00	POH.
Belmont 17	\$575.00	\$625.00	POH.
Belmont 18	\$0.00	\$600.00	Vacant Pad or POH?
Belmont 19	\$650.00	\$700.00	POH.
Belmont 20	\$700.00	\$750.00	POH.
Belmont 21	\$550.00	\$575.00	TOH.
Angelica 1	\$450.00	\$475.00	TOH.
Angelica 2	\$575.00	\$625.00	POH.
Angelica 3	\$675.00	\$725.00	POH.
Angelica 4	\$575.00	\$625.00	POH.
Angelica 5	\$630.00	\$675.00	POH.
Angelica 6	\$695.00	\$750.00	POH.
Angelica 7	\$600.00	\$650.00	POH.
Angelica 8	\$600.00	\$650.00	POH.
Angelica 9	\$650.00	\$700.00	POH.
Angelica 10	\$450.00	\$475.00	TOH.
Angelica 11	\$800.00	\$850.00	POH.
Angelica 12	\$800.00	\$850.00	POH.

Unit	Current Rent	Market Rent	Notes
Angelica 13	\$425.00	\$475.00	TOH.
Totals / Averages	\$17,721.00	\$21,550.00	



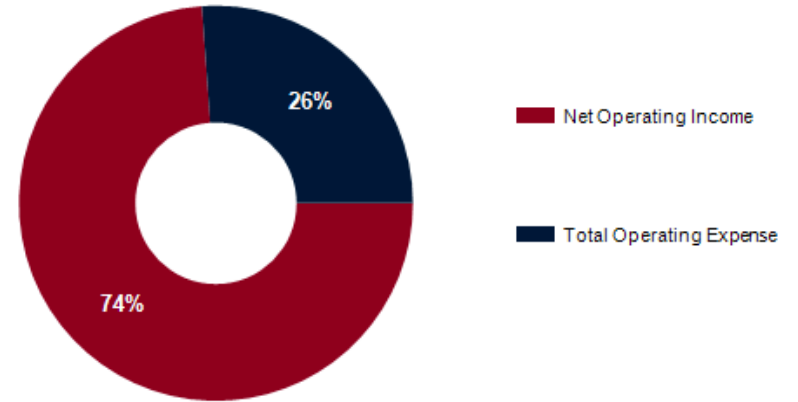


05 Financial Analysis
Income & Expense Analysis

REVENUE ALLOCATION CURRENT

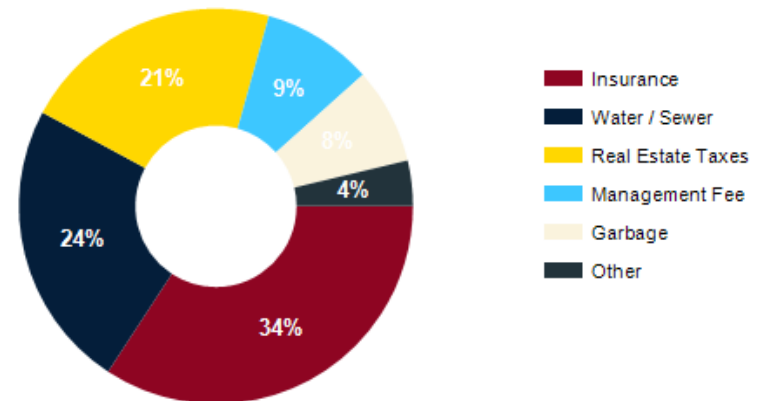
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$212,652	98.6%	\$258,600	98.8%
Water	\$2,924	1.4%	\$3,070	1.2%
Effective Gross Income	\$215,576		\$261,670	
Less Expenses	\$56,347	26.13%	\$61,005	23.31%
Net Operating Income	\$159,229		\$200,665	

Income Notes: Income reflects February 1st, 2025 rent roll being annualized with 100% collections.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$12,101	\$356	\$12,706	\$374
Insurance	\$19,280	\$567	\$20,244	\$595
Management Fee	\$5,100	\$150	\$5,100	\$150
Garbage	\$4,441	\$131	\$4,663	\$137
Repairs & Maintenance	\$1,324	\$39	\$3,500	\$103
Water / Sewer	\$13,326	\$392	\$13,992	\$412
Landscaping/Snow	\$175	\$5	\$200	\$6
Taxes	\$600	\$18	\$600	\$18
Total Operating Expense	\$56,347	\$1,657	\$61,005	\$1,794
% of EGI	26.13%		23.31%	

DISTRIBUTION OF EXPENSES CURRENT

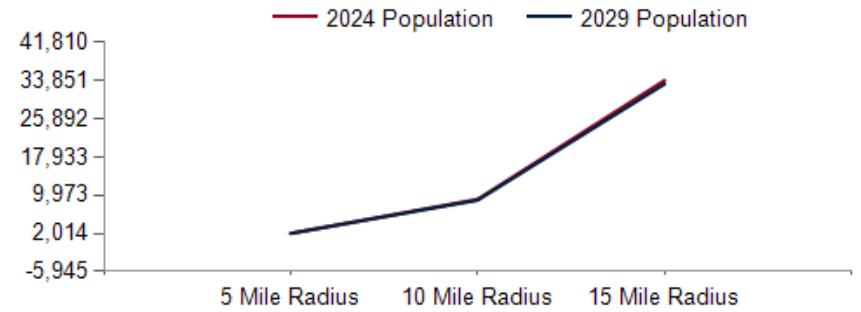




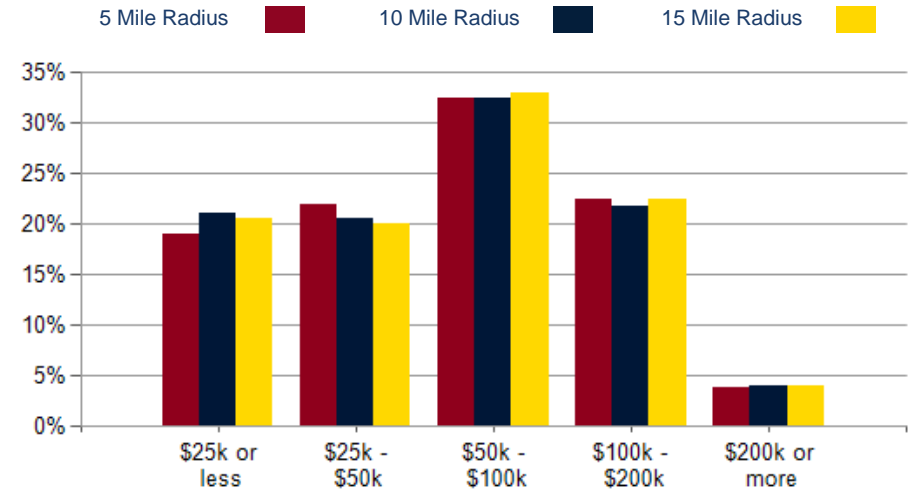
POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	2,174	9,864	36,462
2010 Population	2,167	9,929	35,804
2024 Population	2,022	9,100	33,851
2029 Population	2,014	8,941	33,132

2024 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	90	474	1,499
\$15,000-\$24,999	77	341	1,058
\$25,000-\$34,999	61	291	864
\$35,000-\$49,999	132	502	1,624
\$50,000-\$74,999	165	679	2,229
\$75,000-\$99,999	120	569	1,876
\$100,000-\$149,999	151	617	2,064
\$150,000-\$199,999	46	220	720
\$200,000 or greater	34	157	492
Median HH Income	\$59,411	\$59,344	\$60,722
Average HH Income	\$79,245	\$78,936	\$79,498

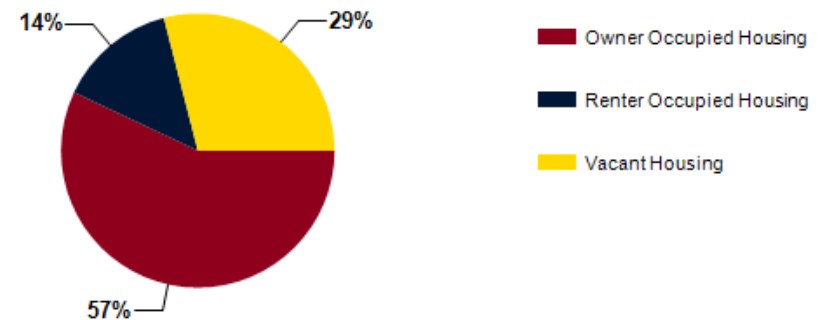
HOUSEHOLDS	5 MILE	10 MILE	15 MILE
2000 Total Housing	1,325	5,757	17,780
2010 Total Households	939	4,021	13,046
2024 Total Households	877	3,850	12,426
2029 Total Households	874	3,839	12,370
2024 Average Household Size	2.17	2.25	2.32



2024 Household Income

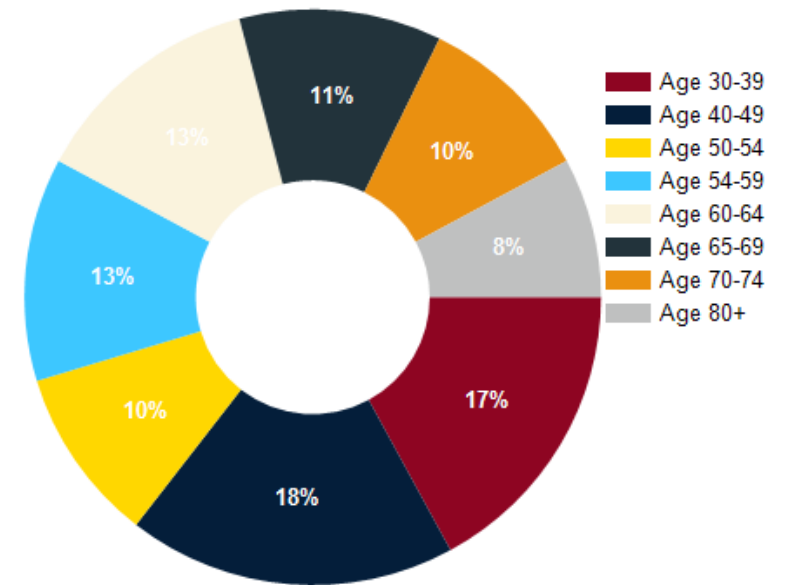


2024 Own vs. Rent - 5 Mile Radius

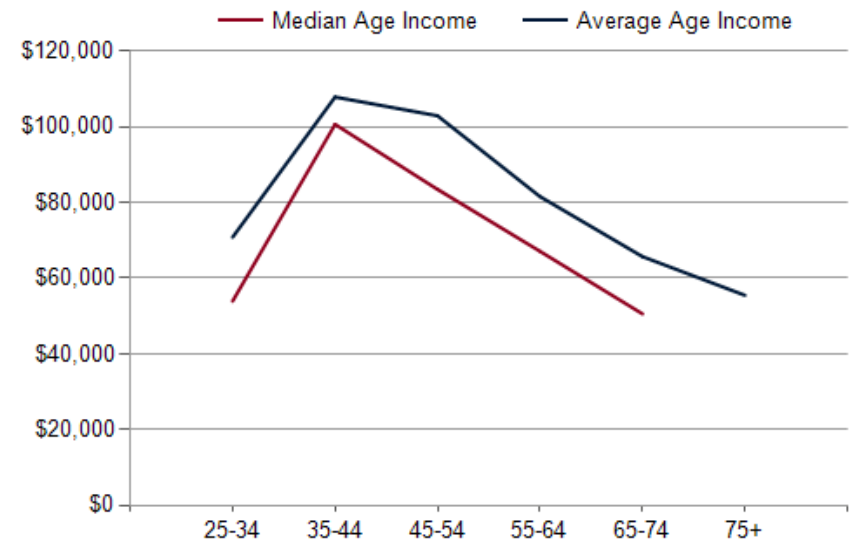


Source: esri

2024 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2024 Population Age 30-34	117	517	1,746
2024 Population Age 35-39	83	438	1,609
2024 Population Age 40-44	108	513	1,745
2024 Population Age 45-49	108	491	1,593
2024 Population Age 50-54	115	537	1,718
2024 Population Age 55-59	147	610	1,889
2024 Population Age 60-64	153	677	2,115
2024 Population Age 65-69	133	597	2,147
2024 Population Age 70-74	116	522	1,804
2024 Population Age 75-79	92	399	1,331
2024 Population Age 80-84	80	256	864
2024 Population Age 85+	44	184	758
2024 Population Age 18+	1,646	7,196	27,647
2024 Median Age	44	42	37
2029 Median Age	45	43	38



2024 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$53,933	\$61,612	\$62,227
Average Household Income 25-34	\$70,830	\$77,547	\$75,997
Median Household Income 35-44	\$100,655	\$86,208	\$82,889
Average Household Income 35-44	\$107,878	\$97,019	\$96,289
Median Household Income 45-54	\$83,464	\$79,691	\$80,736
Average Household Income 45-54	\$102,919	\$97,027	\$98,183
Median Household Income 55-64	\$67,084	\$64,354	\$67,264
Average Household Income 55-64	\$81,560	\$81,745	\$84,447
Median Household Income 65-74	\$50,543	\$53,604	\$54,483
Average Household Income 65-74	\$65,690	\$74,081	\$72,901
Average Household Income 75+	\$55,469	\$54,345	\$55,963



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Jennifer Stein
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jstein@jenniferstein-realestate.com
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