Lycoming Creek Portfolio

2461 Lycoming Creek Rd., Williamsport PA 17701

OFFERING MEMORANDUM

IRE INVESTMENT

Lycoming Creek Portfolio

CONTENTS

Exclusively Marketed by:

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IRE INVESTMENT

01 Executive Summary

Investment Summary

OFFERING SUMMARY

ADDRESS	2461 Lycoming Creek Rd. Williamsport PA 17701
COUNTY	Lycoming
NUMBER OF UNITS	29
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$975,000
PRICE PER UNIT	$33,621
OCCUPANCY	100.00%
NOI (CURRENT)	$92,380
NOI (Pro Forma)	$97,840
CAP RATE (CURRENT)	9.47%
CAP RATE (Pro Forma)	10.03%
CASH ON CASH (CURRENT)	14.30%
CASH ON CASH (Pro Forma)	16.54%
GRM (CURRENT)	5.04
GRM (Pro Forma)	4.90

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$281,250
LOAN AMOUNT	$693,750
INTEREST RATE	6.75%
LOAN TERMS	25
ANNUAL DEBT SERVICE	$57,521
LOAN TO VALUE	71%
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	2,401	30,328	53,676
2026 Median HH Income	$45,387	$49,406	$54,793
2026 Average HH Income	$60,536	$72,003	$78,598

Investment Summary

- 29 Unit Portfolio (located 1 mile apart)

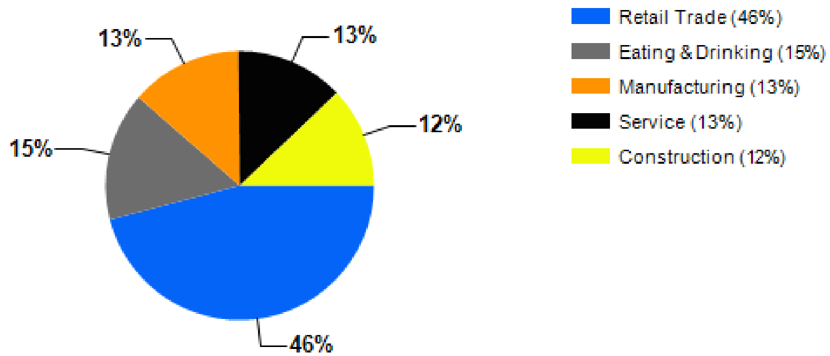
  * Duplex
  * 13 Park Owned Homes
  * 10 Tenant Owned Homes
  * 4 Vacant Lots

- Public Sewer and Well Water

LYCOMING CREEK PORTFOLIO

02 Location

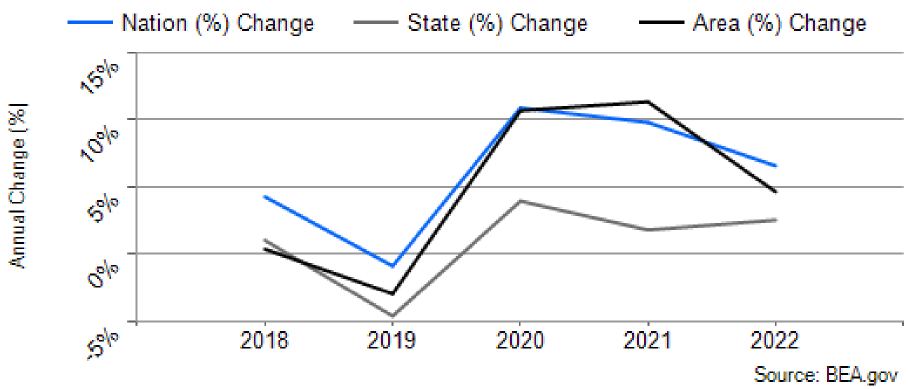
Major Industries by Employee Count

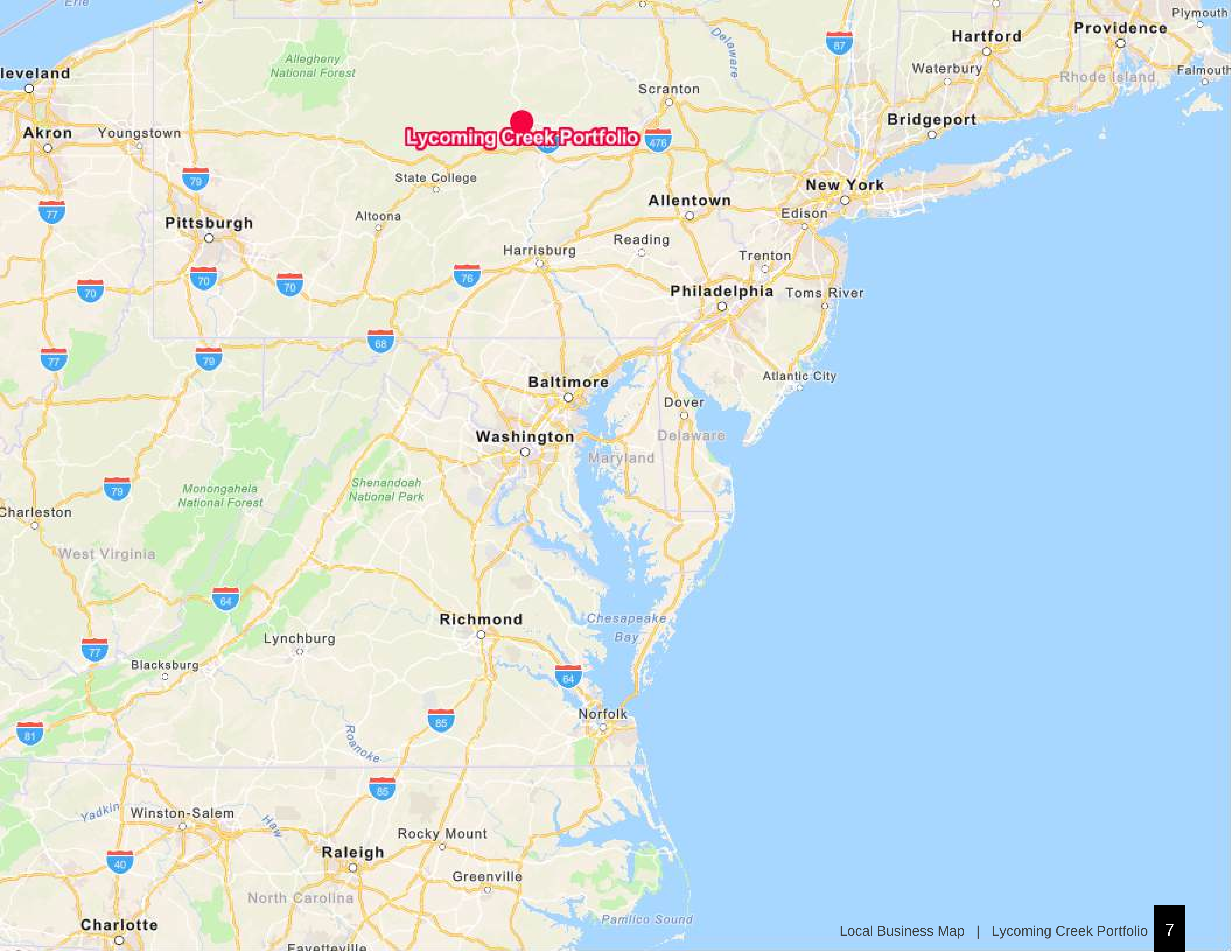


Largest Employers

EQT	10 to 20
Frito-Lay Inc	300
Smurfit-Stone Container Corp	160
Allison Crane & Rigging Inc.	72
Mountain Supply and Service	17
U-Haul International	2
Keystone Clearwater Solutions LLC	Not specified
Lyco Micro	Not specified

Lycoming County GDP Trend




Lycoming Creek Portfolio
Erie
Cleveland
Akron
Youngstown
Allegheny National Forest
Scranton
Hartford
Providence
Plymouth
Waterbury
Rhode Island
Falmouth
Bridgeport
New York
Edison
Allentown
State College
Altoona
Pittsburgh
Harrisburg
Reading
Trenton
Philadelphia
Toms River
Atlantic City
Baltimore
Dover
Delaware
Washington
Maryland
Monongahela National Forest
Shenandoah National Park
Charleston
West Virginia
Richmond
Lynchburg
Blacksburg
Chesapeake Bay
Norfolk
Roanoke
Yadkin
Winston-Salem
Haw
Rocky Mount
Raleigh
Greenville
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Pamlico Sound
Charlotte
Fayetteville
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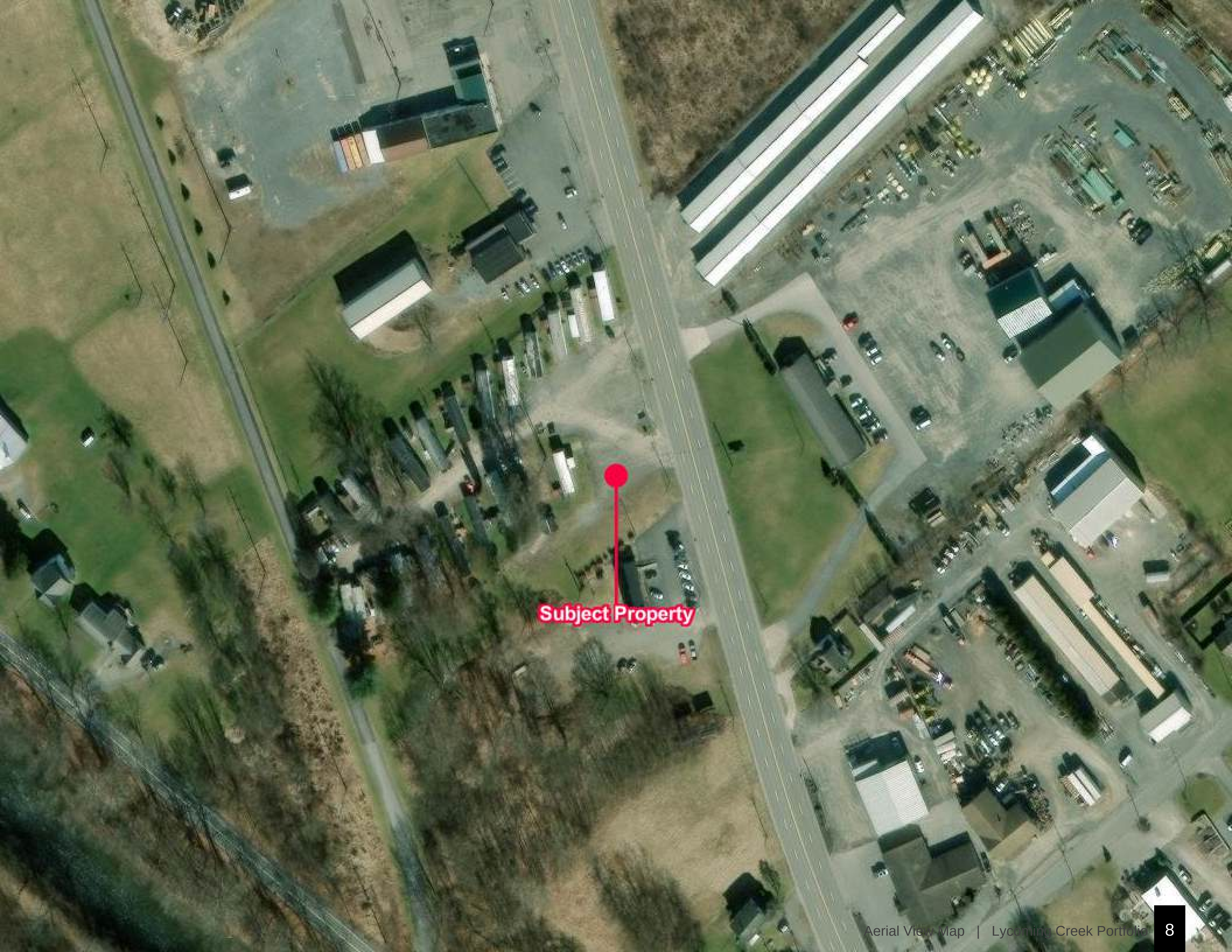

Subject Property

03 Rent Roll

Lycoming Creek - Cogan Station Portfolio - Rent Roll

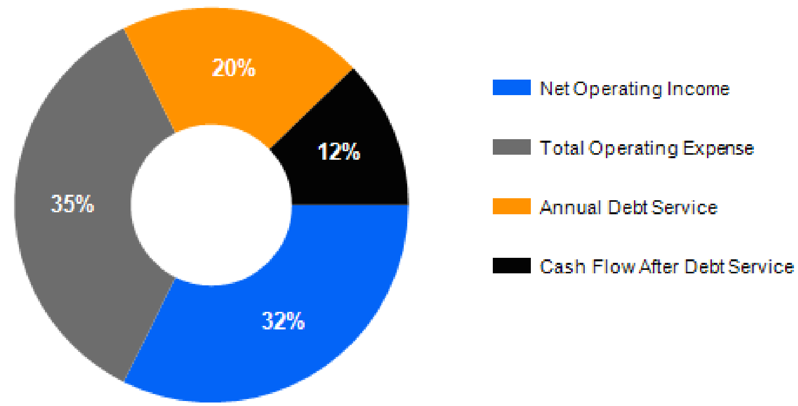
Lycoming Creek/Cogan Station Portfolio - Rent Roll				
Unit #	Address	Home Value	Rent	Notes:
1	1980 Beauty	$15,000	$650	Park Owned Home
2	1988 Beauty	$15,000	$750	Park Owned Home
3	3510 Pine St	$15,000	$825	Park Owned Home
4	3530 Pine St - Lower	$150,000	$750	Duplex
5	3530 Pine St - Upper	$0	$800	Duplex
6	3535 Oak St	$0	$410	Tenant Owned (Start Oct 1 2026)
7	3540 Pine St	$0	$410	Tenant Owned
8	Lot # 1	$15,000	$825	Park Owned Home
9	Lot # 2	$0	$410	Tenant Owned
10	Lot # 3	$15,000	$795	Park Owned Home
11	Lot # 4		$410	Tenant Owned
12	Lot # 5	$15,000	$790	Park Owned Home
13	Lot # 6	$15,000	$740	Park Owned Home
14	Lot # 7	$15,000	$725	Park Owned Home
15	Lot # 8	$15,000	$800	Park Owned Home
16	Lot # 9		$410	Tenant Owned
17	Lot # 10		$0	Vacant Lot
18	Lot # 11	$15,000	$735	Park Owned Home
19	Lot # 12		$410	Tenant Owned
20	Lot # 13		$410	Tenant Owned
21	Lot # 14	$15,000	$725	Park Owned Home
22	Lot # 15		$410	Tenant Owned
23	Lot # 16	$15,000	$840	Park Owned Home
24	Lot # 17		$410	Tenant Owned
25	Lot # 18		$410	Tenant Owned
26	Lot # 19		$0	Vacant Lot
27	Lot # 20		$0	Vacant Lot
28	Lot # 21	$15,000	$705	Park Owned Home
29	Lot # 22		$410	Tenant Owned (start Aug 1, 2026)
		$345,000	**$15,965**	

04 Financial Analysis

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	$191,580	99.1%	$197,327	99.1%
Other Income-Shed & Late Fees & Dog Fee	$1,736	0.9%	$1,736	0.9%
Effective Gross Income	**$193,316**		**$199,063**	
Less Expenses	$100,936	52.21%	$101,223	50.84%
Net Operating Income	**$92,380**		**$97,840**	
Annual Debt Service	$57,521		$57,521	
Cash flow	**$34,859**		**$40,318**	
Debt Coverage Ratio	1.61		1.70	

REVENUE ALLOCATION

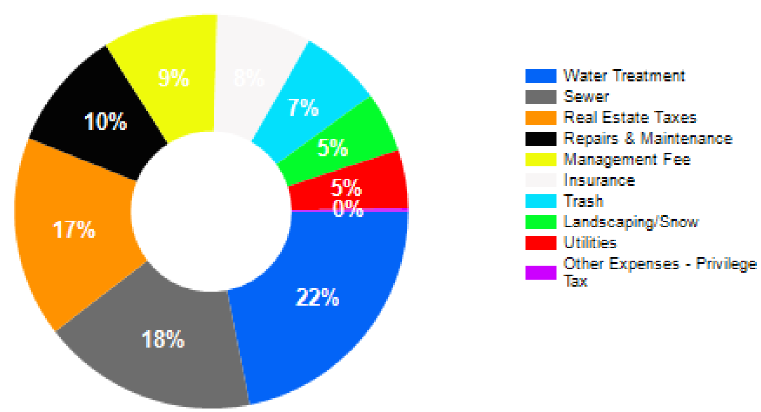
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$16,672	$575	$16,672	$575
Insurance	$7,868	$271	$7,868	$271
Management Fee (5.00% of GSI)	$9,579	$330	$9,866	$340
Trash	$6,765	$233	$6,765	$233
Repairs & Maintenance	$10,000	$345	$10,000	$345
Sewer	$17,875	$616	$17,875	$616
Landscaping/Snow	$5,000	$172	$5,000	$172
Water Treatment	$22,072	$761	$22,072	$761
Utilities	$4,841	$167	$4,841	$167
Other Expenses - Privilege Tax	$264	$9	$264	$9
Total Operating Expense	**$100,936**	**$3,481**	**$101,223**	**$3,490**
Annual Debt Service	$57,521		$57,521	
% of EGI	52.21%		50.84%	

DISTRIBUTION OF EXPENSES

CURRENT



GLOBAL

Price	$975,000

INCOME - Growth Rates

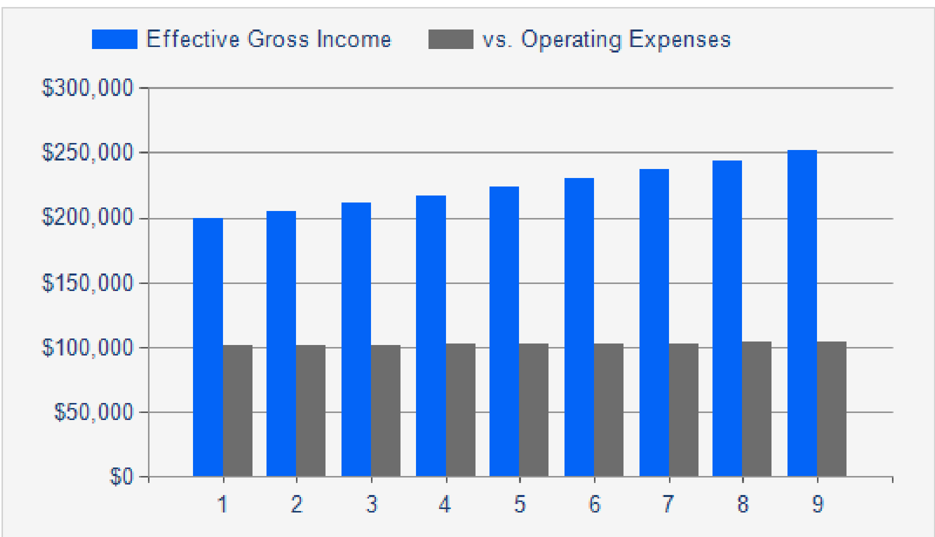
Gross Scheduled Rent	3.00%

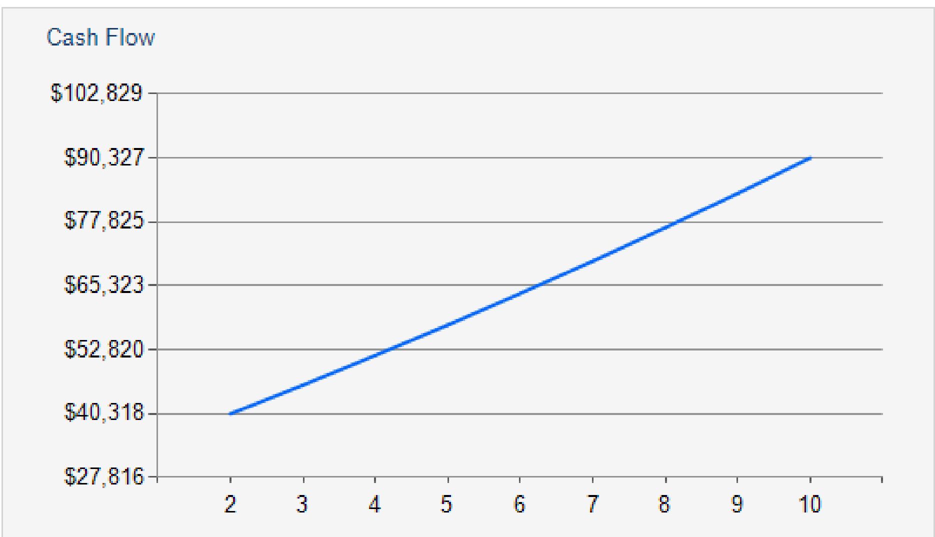
PROPOSED FINANCING

Loan Type	Amortized
Down Payment	$281,250
Loan Amount	$693,750
Interest Rate	6.75%
Loan Terms	25
Annual Debt Service	$57,521
Loan to Value	71%
Amortization Period	25 Years

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
Gross Revenue										
Gross Scheduled Rent	$191,580	$197,327	$203,247	$209,344	$215,625	$222,093	$228,756	$235,619	$242,687	$249,968
Other Income-Shed & Late Fees & Dog Fee	$1,736	$1,736	$1,736	$1,736	$1,736	$1,736	$1,736	$1,736	$1,736	$1,736
Effective Gross Income	**$193,316**	**$199,063**	**$204,983**	**$211,080**	**$217,361**	**$223,829**	**$230,492**	**$237,355**	**$244,423**	**$251,704**
Operating Expenses										
Real Estate Taxes	$16,672	$16,672	$16,672	$16,672	$16,672	$16,672	$16,672	$16,672	$16,672	$16,672
Insurance	$7,868	$7,868	$7,868	$7,868	$7,868	$7,868	$7,868	$7,868	$7,868	$7,868
Management Fee	$9,579	$9,866	$10,162	$10,467	$10,781	$11,105	$11,438	$11,781	$12,134	$12,498
Trash	$6,765	$6,765	$6,765	$6,765	$6,765	$6,765	$6,765	$6,765	$6,765	$6,765
Repairs & Maintenance	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000	$10,000
Sewer	$17,875	$17,875	$17,875	$17,875	$17,875	$17,875	$17,875	$17,875	$17,875	$17,875
Landscaping/Snow	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000	$5,000
Water Treatment	$22,072	$22,072	$22,072	$22,072	$22,072	$22,072	$22,072	$22,072	$22,072	$22,072
Utilities	$4,841	$4,841	$4,841	$4,841	$4,841	$4,841	$4,841	$4,841	$4,841	$4,841
Other Expenses - Privilege Tax	$264	$264	$264	$264	$264	$264	$264	$264	$264	$264
Total Operating Expense	**$100,936**	**$101,223**	**$101,519**	**$101,824**	**$102,138**	**$102,462**	**$102,795**	**$103,138**	**$103,491**	**$103,855**
Net Operating Income	**$92,380**	**$97,840**	**$103,463**	**$109,256**	**$115,222**	**$121,368**	**$127,697**	**$134,217**	**$140,932**	**$147,849**
Annual Debt Service	$57,521	$57,521	$57,521	$57,521	$57,521	$57,521	$57,521	$57,521	$57,521	$57,521
Cash Flow	**$34,859**	**$40,318**	**$45,942**	**$51,735**	**$57,701**	**$63,846**	**$70,176**	**$76,695**	**$83,411**	**$90,327**





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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	14.30%	16.54%	18.85%	21.22%	23.67%	26.19%	28.79%	31.46%	34.22%	37.06%
CAP Rate	9.47%	10.03%	10.61%	11.21%	11.82%	12.45%	13.10%	13.77%	14.45%	15.16%
Debt Coverage Ratio	1.61	1.70	1.80	1.90	2.00	2.11	2.22	2.33	2.45	2.57
Operating Expense Ratio	52.21%	50.84%	49.52%	48.23%	46.99%	45.77%	44.59%	43.45%	42.34%	41.26%
Gross Multiplier (GRM)	5.04	4.90	4.76	4.62	4.49	4.36	4.23	4.11	3.99	3.87
Loan to Value	71.12%	69.98%	68.79%	67.53%	66.13%	64.64%	63.05%	61.36%	59.51%	57.57%
Breakeven Ratio	81.97%	79.75%	77.59%	75.49%	73.45%	71.48%	69.55%	67.69%	65.87%	64.11%
Price / Unit	$33,621	$33,621	$33,621	$33,621	$33,621	$33,621	$33,621	$33,621	$33,621	$33,621

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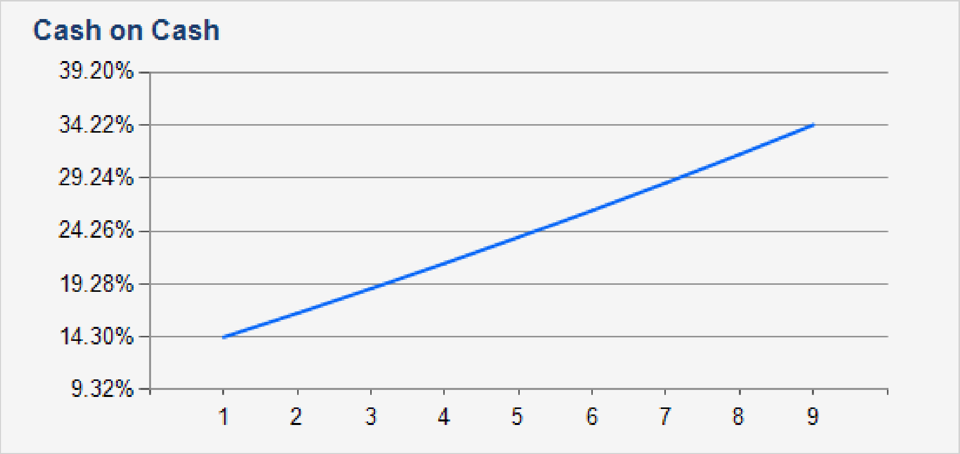
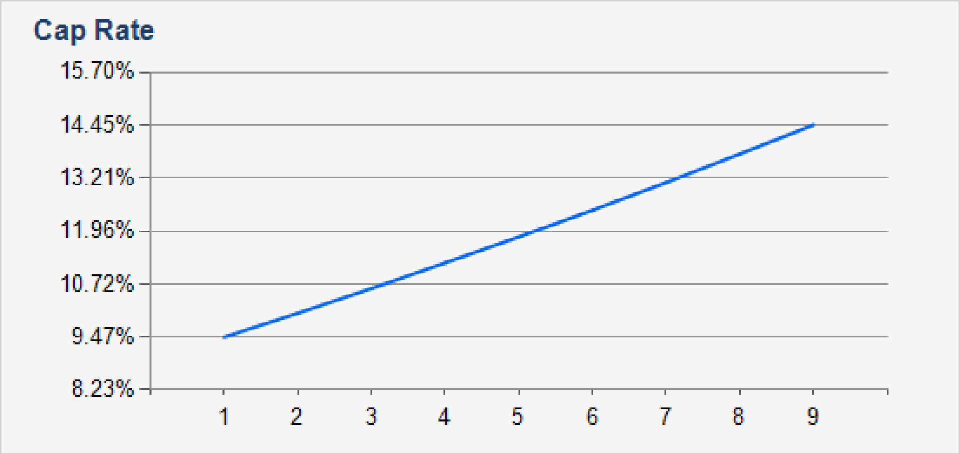
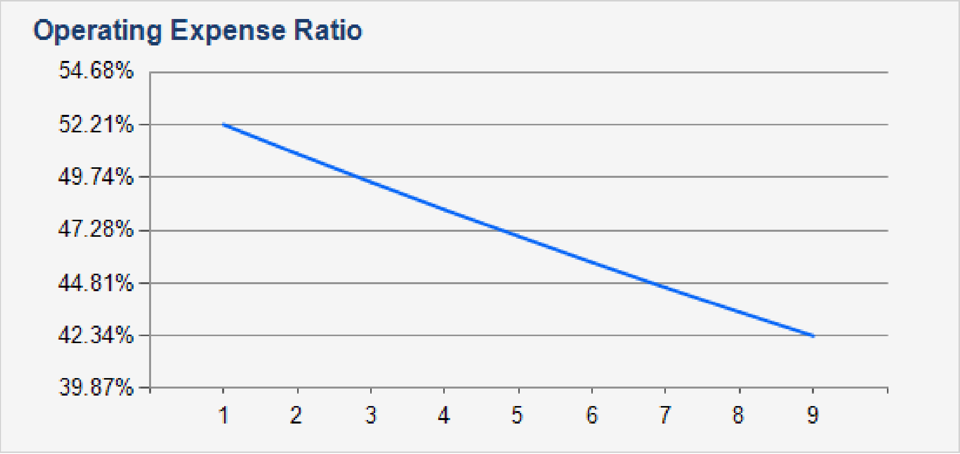
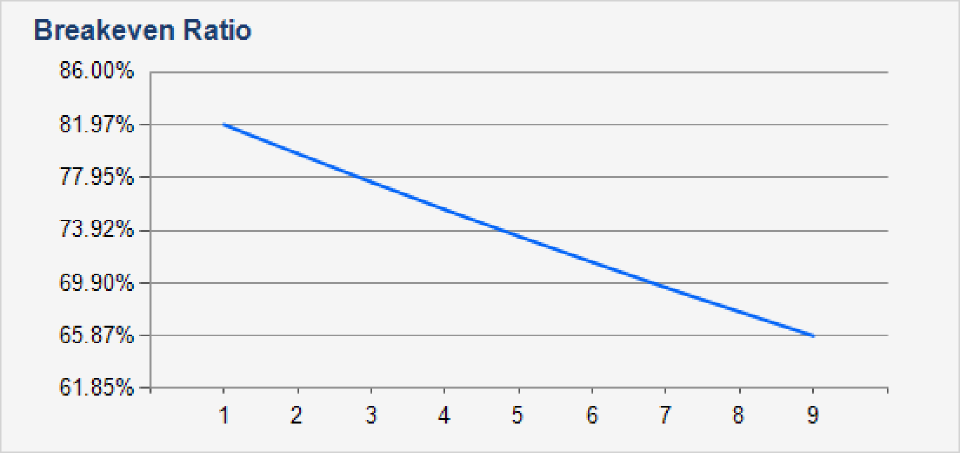




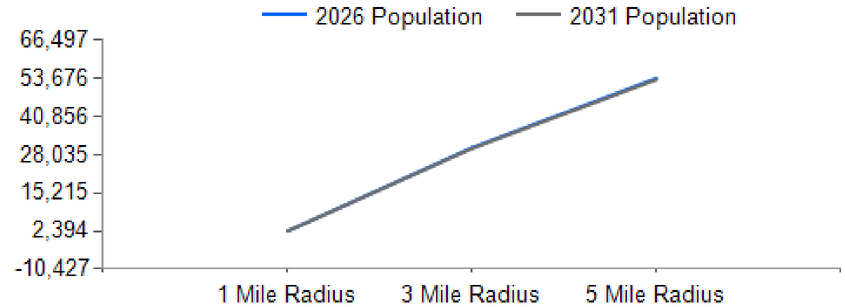




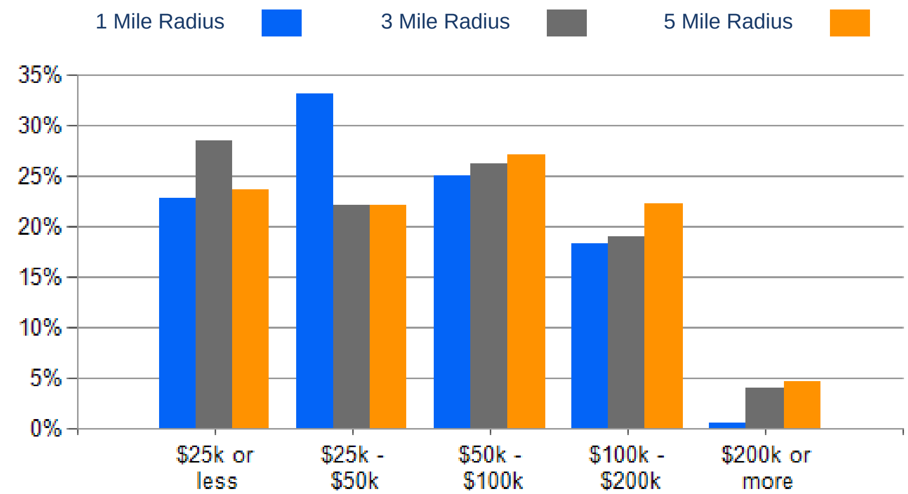
05 Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,636	33,686	58,496
2010 Population	2,386	32,031	56,205
2026 Population	2,401	30,328	53,676
2031 Population	2,394	30,107	53,255
2026 African American	81	4,096	5,425
2026 American Indian	9	102	134
2026 Asian	35	364	693
2026 Hispanic	52	1,151	1,897
2026 Other Race	17	457	731
2026 White	2,126	22,956	42,896
2026 Multiracial	133	2,340	3,777
2026-2031: Population: Growth Rate	-0.30%	-0.75%	-0.80%

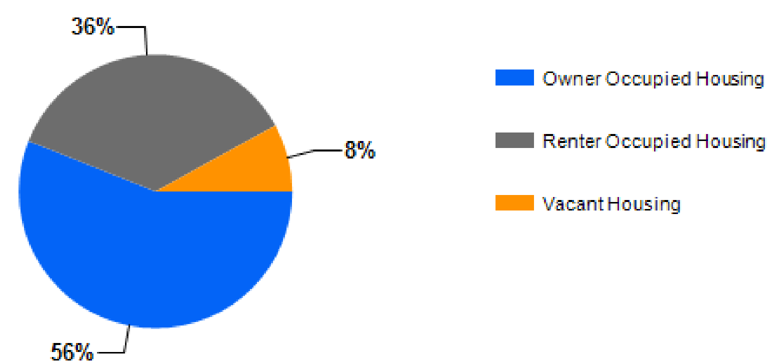
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	154	1,959	2,955
$15,000-$24,999	104	1,696	2,448
$25,000-$34,999	199	1,213	2,213
$35,000-$49,999	175	1,608	2,832
$50,000-$74,999	195	2,082	3,916
$75,000-$99,999	87	1,275	2,247
$100,000-$149,999	126	1,495	3,256
$150,000-$199,999	81	940	1,831
$200,000 or greater	7	526	1,082
Median HH Income	$45,387	$49,406	$54,793
Average HH Income	$60,536	$72,003	$78,598



2026 Household Income



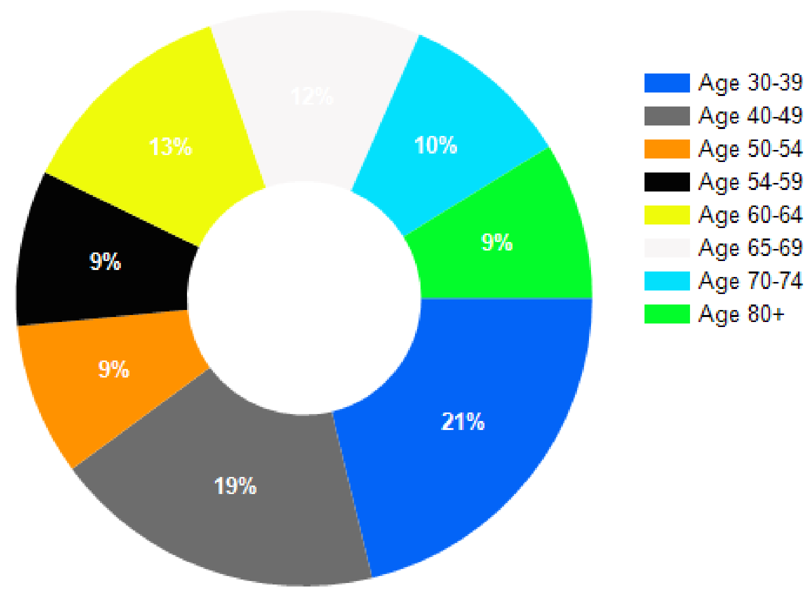
2026 Own vs. Rent - 1 Mile Radius



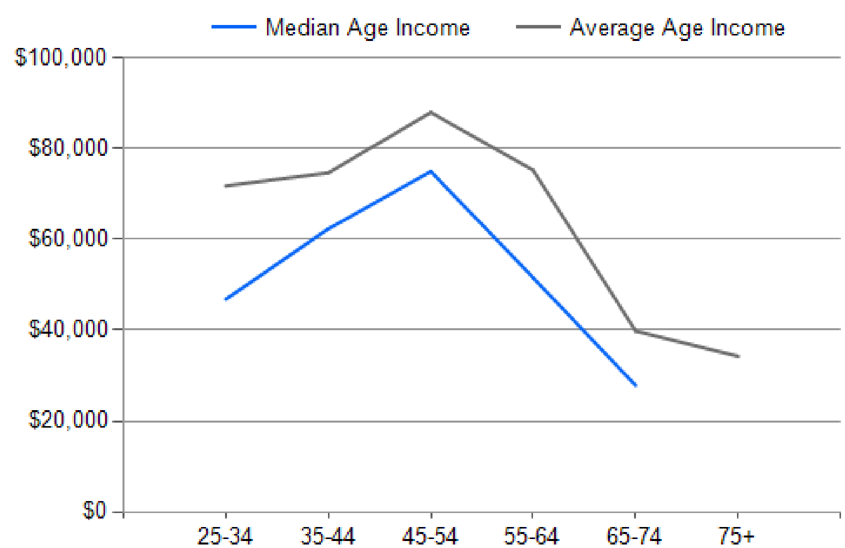
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	181	1,913	3,417
2026 Population Age 35-39	141	1,893	3,506
2026 Population Age 40-44	158	1,831	3,297
2026 Population Age 45-49	126	1,474	2,706
2026 Population Age 50-54	130	1,553	2,745
2026 Population Age 55-59	133	1,518	2,816
2026 Population Age 60-64	190	1,773	3,295
2026 Population Age 65-69	180	1,816	3,432
2026 Population Age 70-74	146	1,580	2,966
2026 Population Age 75-79	134	1,153	2,203
2026 Population Age 80-84	94	751	1,437
2026 Population Age 85+	161	891	1,520
2026 Population Age 18+	2,066	24,345	43,234
2026 Median Age	49	38	39
2031 Median Age	50	39	41

Population By Age

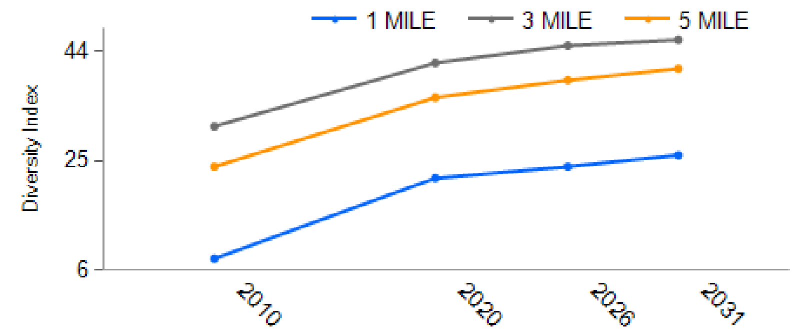


2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$46,851	$55,514	$63,060
Average Household Income 25-34	$71,844	$68,354	$73,646
Median Household Income 35-44	$62,362	$62,494	$66,230
Average Household Income 35-44	$74,697	$87,947	$93,042
Median Household Income 45-54	$75,000	$69,023	$78,346
Average Household Income 45-54	$88,024	$93,641	$102,481
Median Household Income 55-64	$51,564	$53,478	$62,198
Average Household Income 55-64	$75,262	$79,200	$89,885
Median Household Income 65-74	$27,827	$41,917	$47,985
Average Household Income 65-74	$39,827	$69,593	$75,687
Average Household Income 75+	$34,283	$45,930	$49,110



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	26	46	41
Diversity Index (current year)	25	45	39
Diversity Index (2020)	22	42	36
Diversity Index (2010)	8	31	25

POPULATION DIVERSITY

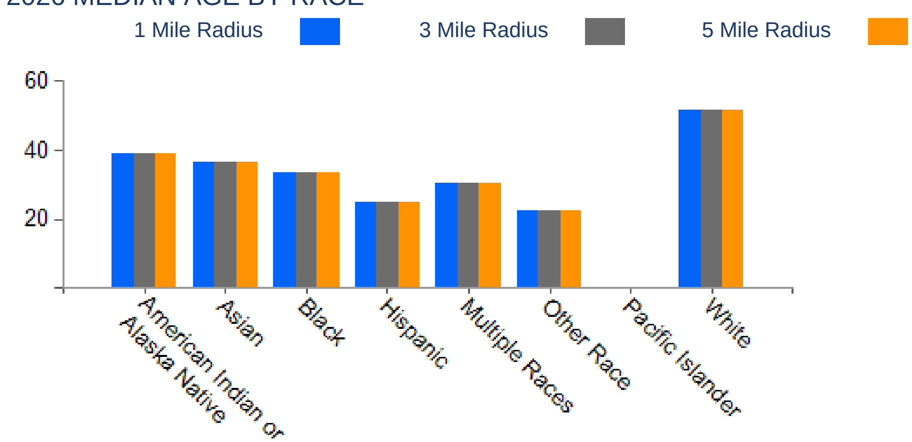


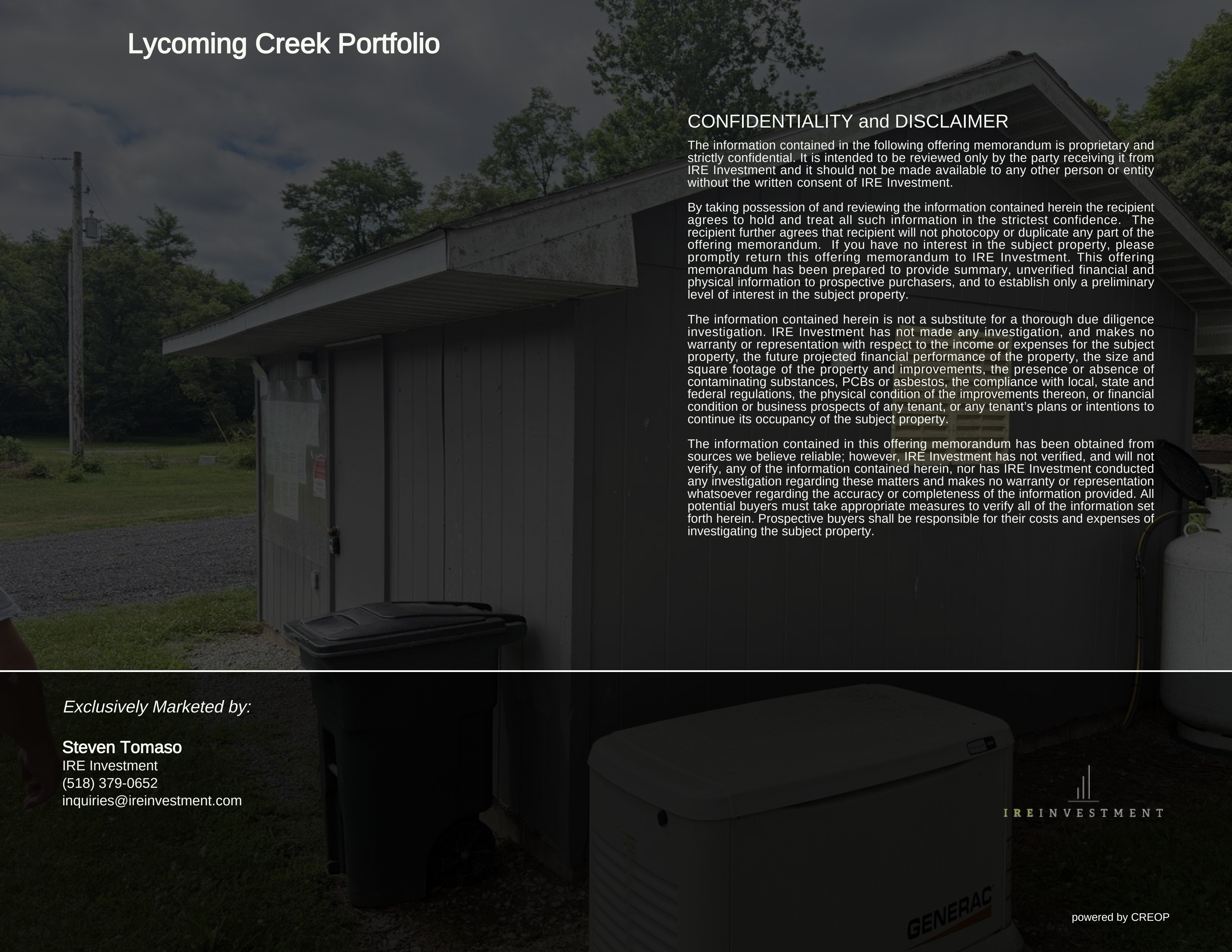
POPULATION BY RACE

2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	3%	13%	10%
American Indian	0%	0%	0%
Asian	1%	1%	1%
Hispanic	2%	4%	3%
Multiracial	5%	7%	7%
Other Race	1%	1%	1%
White	87%	73%	77%

2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	39	28	32
Median Asian Age	36	34	36
Median Black Age	34	28	28
Median Hispanic Age	25	23	23
Median Multiple Races Age	31	20	20
Median Other Race Age	23	24	24
Median Pacific Islander Age	0	40	33
Median White Age	52	42	43

2026 MEDIAN AGE BY RACE





Lycoming Creek Portfolio

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Exclusively Marketed by:

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