

# Deerfield Estates/Valley Estates Portfolio



OFFERING MEMORANDUM

1795 County Rd. 107  
Amsterdam, NY 12010

# Deerfield Estates/Valley Estates Portfolio

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*Exclusively Marketed by:*

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01 Executive Summary

Investment Summary

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## OFFERING SUMMARY

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ADDRESS	1795 County Rd. 107 Amsterdam NY 12010
COUNTY	Fulton
LAND ACRES	25
NUMBER OF UNITS	63
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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OFFERING PRICE	\$2,195,000
PRICE PER UNIT	\$34,841
OCCUPANCY	97.00%
NOI (CURRENT)	\$202,170
NOI (Pro Forma)	\$223,266
CAP RATE (CURRENT)	9.21%
CAP RATE (Pro Forma)	10.17%
CASH ON CASH (CURRENT)	8.93%
CASH ON CASH (Pro Forma)	12.78%
GRM (CURRENT)	5.78
GRM (Pro Forma)	5.61

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## PROPOSED FINANCING

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LOAN TYPE	Amortized
DOWN PAYMENT	\$548,750
LOAN AMOUNT	\$1,646,250
INTEREST RATE	7.00%
LOAN TERMS	20
ANNUAL DEBT SERVICE	\$153,160
LOAN TO VALUE	75%
AMORTIZATION PERIOD	20 Years

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DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2020 Population	766	5,360	22,363
2020 Median HH Income	\$46,022	\$56,273	\$54,660
2020 Average HH Income	\$62,727	\$75,237	\$72,707

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## Investment Summary

- This two-park portfolio of 63 Units comprising of 61 Tenant-Owned Homes and 2 Vacant Lots with full services, is a prime investment opportunity that promises a steady and reliable return on investment. This property is minutes to the picturesque Sacandaga Lake and 26 miles from vibrant Saratoga Springs, NY.
- Valley Estates (20 sites) is located at 1344 County Highway 107 in the town of Fort Johnson and is 2.2 miles down the road from Deerfield Estates (43 sites). Both parks have well water. Valley Estates has Septic while Deerfield has a waste water treatment plant (WWTP).

- Just recently spent over \$30,000 on improvements to the WWTP at Deerfield Estates.

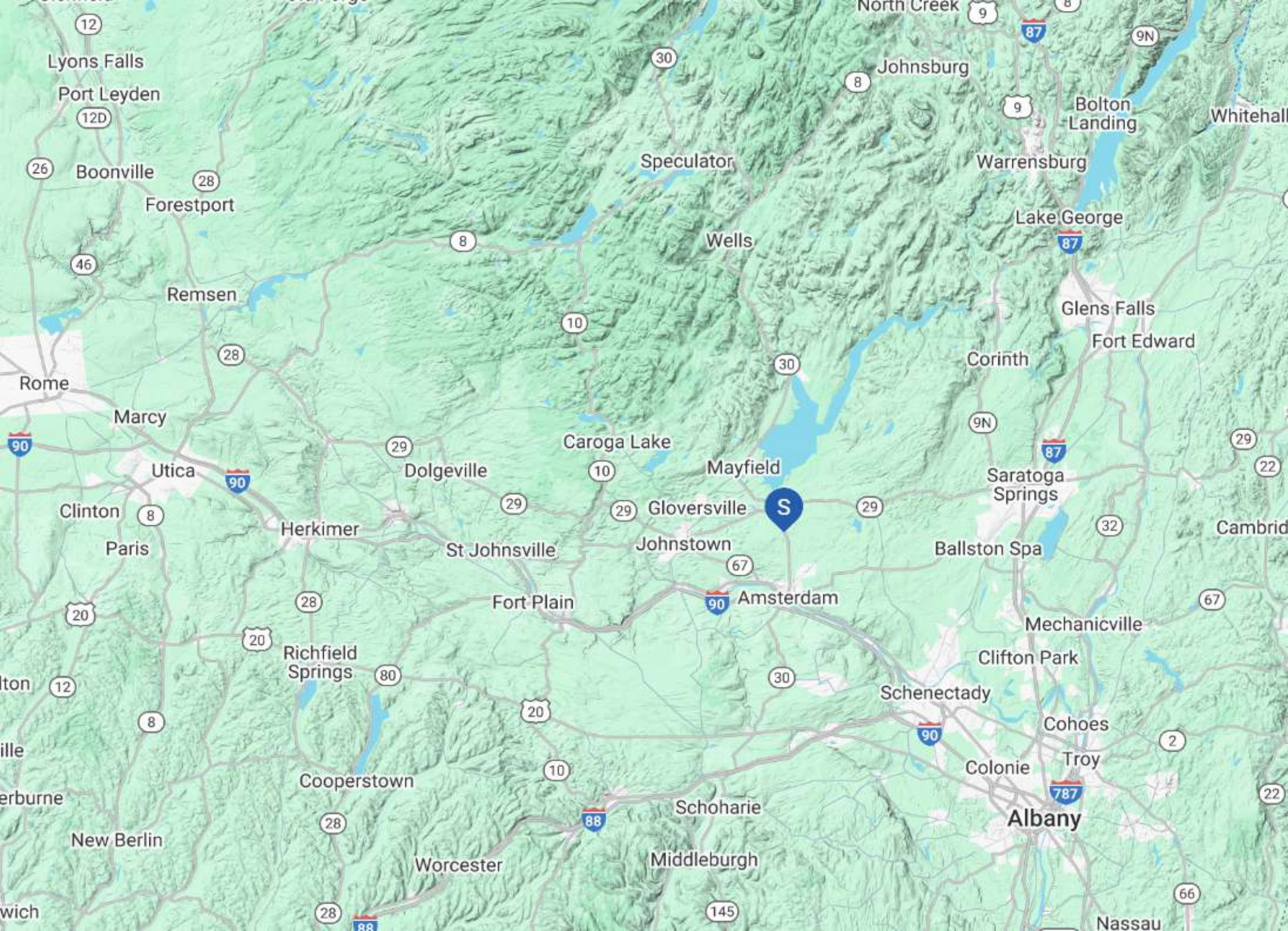
That work includes:

- groundwork to the surrounding area near the plant and the pump house: extensive regrading, new runoff ditch several hundred feet long
  - installation of 5 new custom manhole risers
  - relocating and upgrading electrical connections between the plant and pump house
  - installation of a float mechanism with an emergency shut off trigger system for communication between the plant and the pump house.
- Preliminary plans in place for additional 22 lots on vacant land next to Deerfield Estates.

02 Location

Regional Map

Aerial Map







03

Rent Roll

Deerfield & Valley Estates - Rent Roll

Deerfield Estates - Rent Roll			
Unit	Rent Charges	Unit ID	Ownership Type
1	\$485.00	34	Tenant Owned
2	\$490.00	35	Tenant Owned
3	\$510.00	36	Tenant Owned
4	\$510.00	37	Tenant Owned
5	\$510.00	38	Tenant Owned
6	\$510.00	39	Tenant Owned
7	\$485.00	40	Tenant Owned
8	\$510.00	41	Tenant Owned
9	\$495.00	42	Tenant Owned
10	\$500.00	43	Tenant Owned
11	\$480.00	44	Tenant Owned
12	\$500.00	45	Tenant Owned
13	\$490.00	46	Tenant Owned
14	\$465.00	47	Tenant Owned
15	\$490.00	48	Tenant Owned
16	\$515.00	49	Tenant Owned
17	\$485.00	50	Tenant Owned
18	\$977.81	51	**Tenant Owned
19	\$515.00	52	Tenant Owned
20	\$540.00	53	Tenant Owned
21	\$560.00	54	Tenant Owned
25	\$490.00	55	Tenant Owned
26	\$485.00	56	Tenant Owned
27	\$490.00	57	Tenant Owned
28	\$490.00	58	Tenant Owned
30	\$515.00	59	Tenant Owned
31	\$490.00	60	Tenant Owned
32	\$490.00	61	Tenant Owned
33	\$490.00	62	Tenant Owned
34	\$510.00	63	Tenant Owned
35	\$500.00	64	Tenant Owned
36	\$510.00	65	Tenant Owned
37	\$490.00	66	Tenant Owned
38	\$490.00	67	Tenant Owned
39	\$510.00	68	Tenant Owned
40	\$510.00	69	Tenant Owned
41	\$480.00	70	Tenant Owned
42	\$490.00	71	Tenant Owned
43	\$480.00	72	Tenant Owned
44	\$735.00	73	*Tenant Owned
45	\$505.00	74	Tenant Owned
48	\$500.00	75	Tenant Owned
49	\$515.00	76	Tenant Owned
<b>Total:</b>	<b>\$22,187.81</b>		

\* Includes \$250/mth for Garage Rental

\*\* Tenant pays \$478/mth for Home

Valley Estates - Rent Roll			
Unit	Rent Charges	Unit ID	Ownership Type
1	\$455.00	77	Tenant Owned
2	\$475.00	78	Tenant Owned
3	\$470.00	3	Tenant Owned
4	\$485.00	79	Tenant Owned
5	\$470.00	80	Tenant Owned
6	\$475.00	81	Tenant Owned
7	\$485.00	82	Tenant Owned
8	\$470.00	83	Tenant Owned
9	\$0.00	84	Vacant Home
10	\$485.00	85	Tenant Owned
11	\$475.00	86	Tenant Owned
12	\$460.00	87	Tenant Owned
13	\$485.00	88	Tenant Owned
14	\$460.00	89	Tenant Owned
15	\$475.00	90	Tenant Owned
16	\$0.00	91	Vacant Home
17	\$470.00	92	Tenant Owned
18	\$485.00	93	Tenant Owned
19	\$475.00	94	Tenant Owned
20	\$465.00	95	Tenant Owned
<b>Total:</b>	<b>\$8,520.00</b>		



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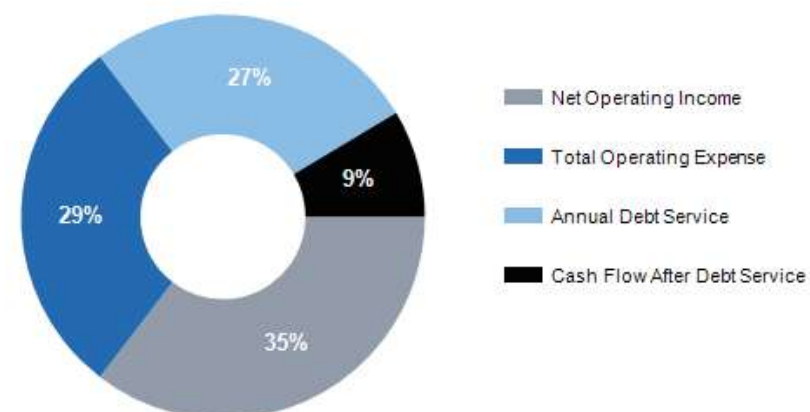
**Financial Analysis**

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

## REVENUE ALLOCATION

CURRENT

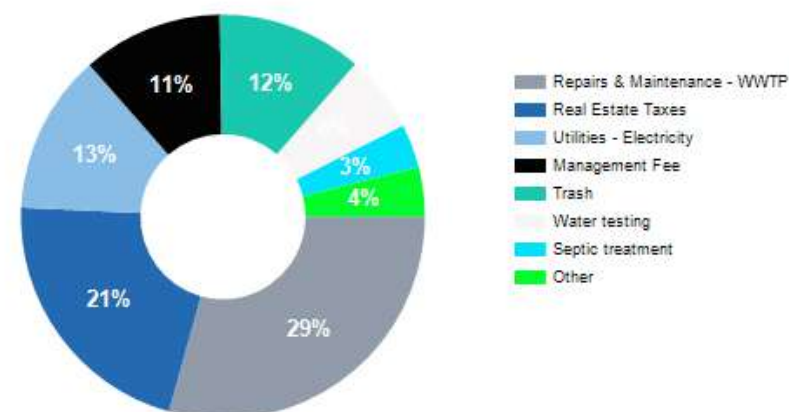
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$379,894		\$391,290	
<b>Gross Potential Income</b>	<b>\$379,894</b>		<b>\$391,290</b>	
General Vacancy	-\$11,400	3.00%		
<b>Effective Gross Income</b>	<b>\$368,494</b>		<b>\$391,290</b>	
Less Expenses	\$166,324	45.13%	\$168,024	42.94%
<b>Net Operating Income</b>	<b>\$202,170</b>		<b>\$223,266</b>	
Annual Debt Service	\$153,160		\$153,160	
<b>Cash flow</b>	<b>\$49,010</b>		<b>\$70,106</b>	
Debt Coverage Ratio	1.32		1.46	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$35,608	\$565	\$35,608	\$565
Insurance	\$2,228	\$35	\$2,228	\$35
Management Fee	\$18,700	\$297	\$20,400	\$324
Repairs & Maintenance - WWTP	\$48,756	\$774	\$48,756	\$774
Septic treatment	\$5,778	\$92	\$5,778	\$92
Snow Plowing	\$4,385	\$70	\$4,385	\$70
Water testing	\$10,230	\$162	\$10,230	\$162
Utilities - Electricity	\$21,264	\$338	\$21,264	\$338
Trash	\$19,375	\$308	\$19,375	\$308
<b>Total Operating Expense</b>	<b>\$166,324</b>	<b>\$2,640</b>	<b>\$168,024</b>	<b>\$2,667</b>
Annual Debt Service	\$153,160		\$153,160	
% of EGI	45.13%		42.94%	

## 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.

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## GLOBAL

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Offering Price	<b>\$2,195,000</b>
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## INCOME - Growth Rates

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Gross Potential Rent	<b>3.00%</b>
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**Notes** Assuming the 2 vacant lots in Valley Estates will be filled and rented \$475 per month per lot in year one.

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## EXPENSES - Growth Rates

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Real Estate Taxes	<b>1.50%</b>
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Insurance	<b>1.50%</b>
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Management Fee	<b>1.50%</b>
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Repairs & Maintenance - WWTP	<b>1.50%</b>
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Utilities - Electricity	<b>1.50%</b>
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## PROPOSED FINANCING

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Loan Type	<b>Amortized</b>
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Down Payment	<b>\$548,750</b>
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Loan Amount	<b>\$1,646,250</b>
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Interest Rate	<b>7.00%</b>
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Loan Terms	<b>20</b>
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Annual Debt Service	<b>\$153,160</b>
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Loan to Value	<b>75%</b>
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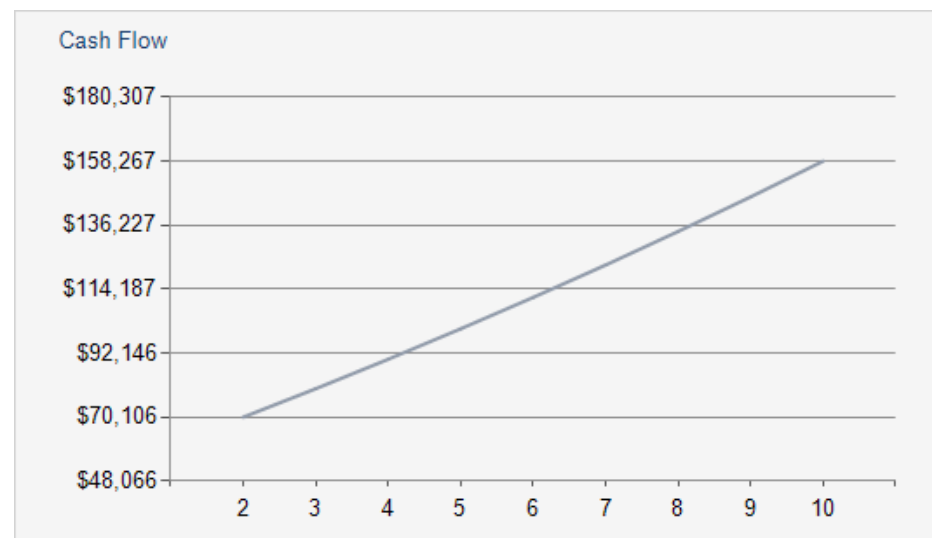
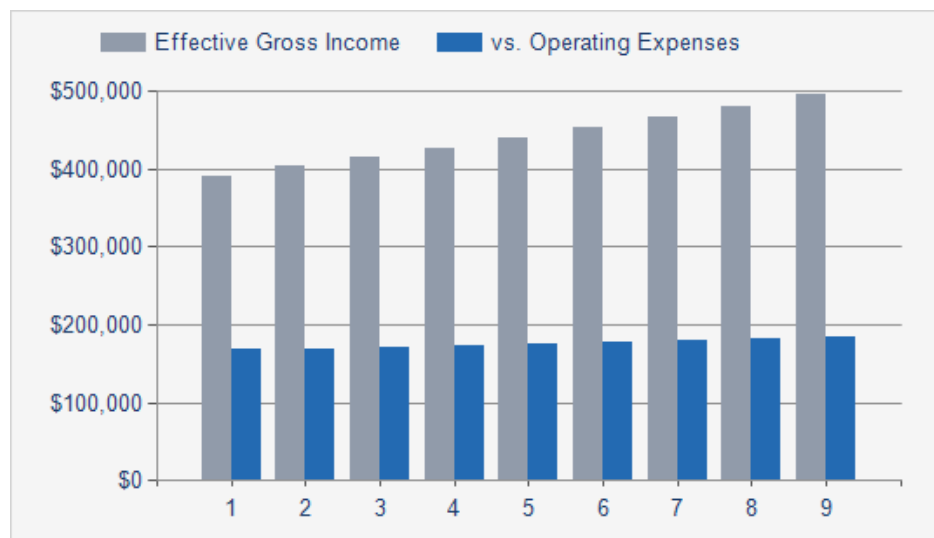
Amortization Period	<b>20 Years</b>
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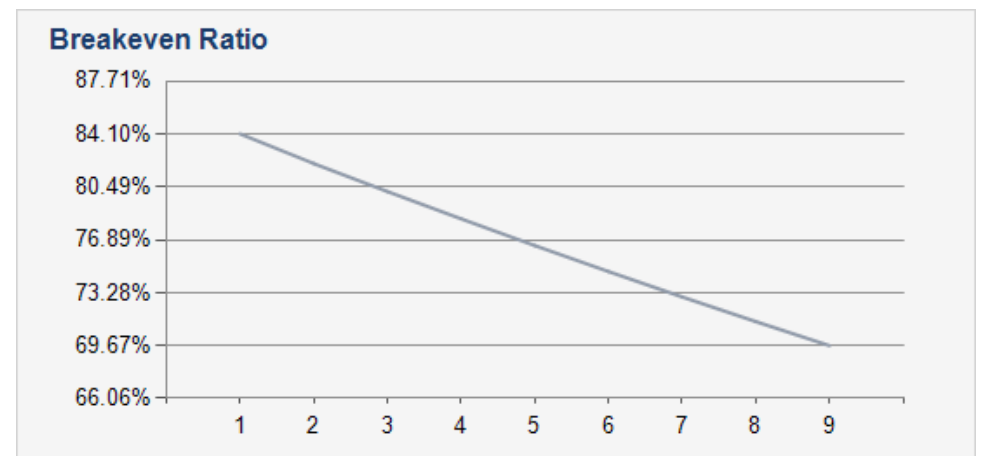
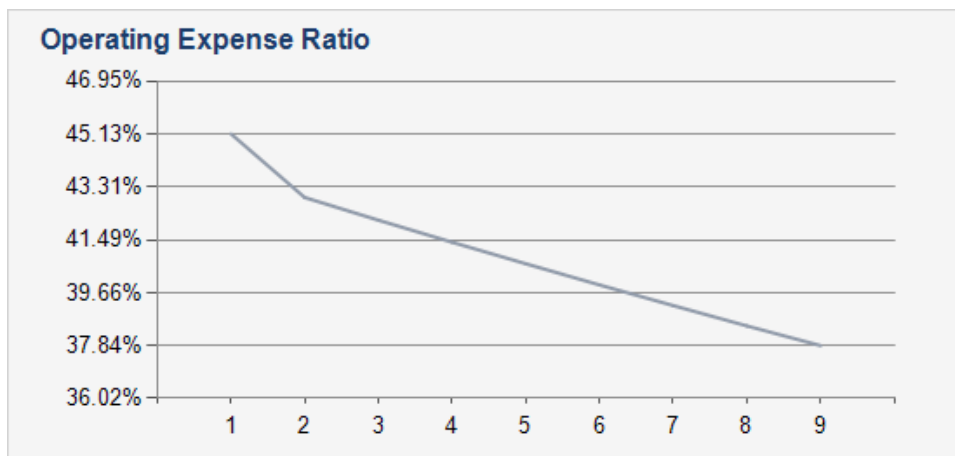
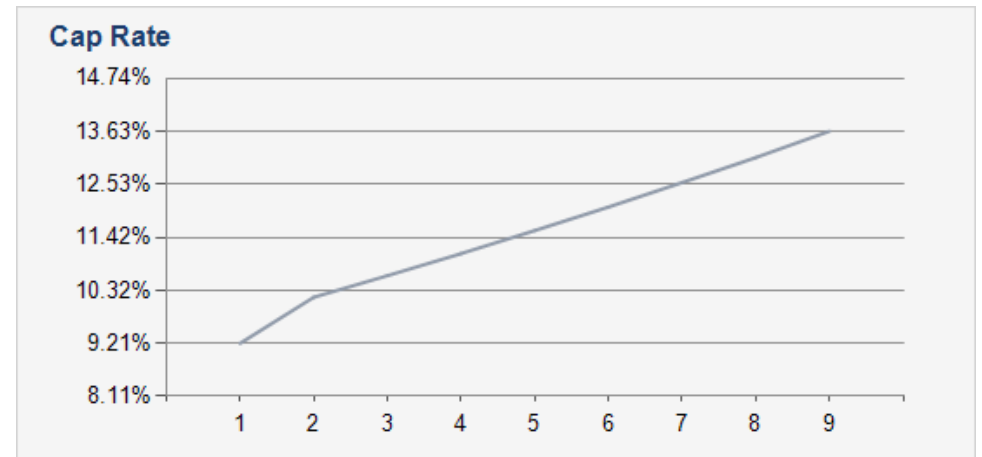
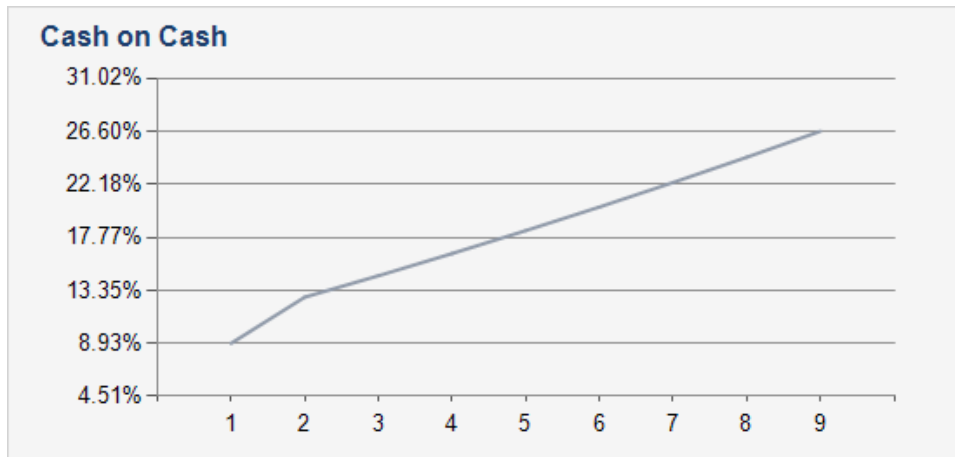
Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Gross Revenue</b>										
Gross Rental Income	\$379,894	\$391,290	\$403,029	\$415,120	\$427,573	\$440,400	\$453,612	\$467,221	\$481,237	\$495,674
General Vacancy	-\$11,400	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%	-0.00%
<b>Effective Gross Income</b>	<b>\$368,494</b>	<b>\$391,290</b>	<b>\$403,029</b>	<b>\$415,120</b>	<b>\$427,573</b>	<b>\$440,400</b>	<b>\$453,612</b>	<b>\$467,221</b>	<b>\$481,237</b>	<b>\$495,674</b>
<b>Operating Expenses</b>										
Real Estate Taxes	\$35,608	\$35,608	\$36,142	\$36,684	\$37,235	\$37,793	\$38,360	\$38,935	\$39,519	\$40,112
Insurance	\$2,228	\$2,228	\$2,261	\$2,295	\$2,330	\$2,365	\$2,400	\$2,436	\$2,473	\$2,510
Management Fee	\$18,700	\$20,400	\$20,706	\$21,017	\$21,332	\$21,652	\$21,977	\$22,306	\$22,641	\$22,980
Repairs & Maintenance - WWTP	\$48,756	\$48,756	\$49,487	\$50,230	\$50,983	\$51,748	\$52,524	\$53,312	\$54,112	\$54,923
Septic treatment	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778
Snow Plowing	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385	\$4,385
Water testing	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230	\$10,230
Utilities - Electricity	\$21,264	\$21,264	\$21,583	\$21,907	\$22,235	\$22,569	\$22,907	\$23,251	\$23,600	\$23,954
Trash	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375	\$19,375
<b>Total Operating Expense</b>	<b>\$166,324</b>	<b>\$168,024</b>	<b>\$169,948</b>	<b>\$171,901</b>	<b>\$173,883</b>	<b>\$175,894</b>	<b>\$177,936</b>	<b>\$180,009</b>	<b>\$182,112</b>	<b>\$184,247</b>
<b>Net Operating Income</b>	<b>\$202,170</b>	<b>\$223,266</b>	<b>\$233,081</b>	<b>\$243,219</b>	<b>\$253,691</b>	<b>\$264,506</b>	<b>\$275,676</b>	<b>\$287,212</b>	<b>\$299,125</b>	<b>\$311,427</b>
Annual Debt Service	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160	\$153,160
<b>Cash Flow</b>	<b>\$49,010</b>	<b>\$70,106</b>	<b>\$79,921</b>	<b>\$90,059</b>	<b>\$100,531</b>	<b>\$111,346</b>	<b>\$122,516</b>	<b>\$134,052</b>	<b>\$145,965</b>	<b>\$158,267</b>



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	8.93%	12.78%	14.56%	16.41%	18.32%	20.29%	22.33%	24.43%	26.60%	28.84%
CAP Rate	9.21%	10.17%	10.62%	11.08%	11.56%	12.05%	12.56%	13.08%	13.63%	14.19%
Debt Coverage Ratio	1.32	1.46	1.52	1.59	1.66	1.73	1.80	1.88	1.95	2.03
Operating Expense Ratio	45.13%	42.94%	42.16%	41.40%	40.66%	39.93%	39.22%	38.52%	37.84%	37.17%
Gross Multiplier (GRM)	5.78	5.61	5.45	5.29	5.13	4.98	4.84	4.70	4.56	4.43
Loan to Value	75.00%	73.20%	71.29%	69.22%	67.03%	64.65%	62.12%	59.38%	56.49%	53.37%
Breakeven Ratio	84.10%	82.08%	80.17%	78.31%	76.49%	74.72%	72.99%	71.31%	69.67%	68.07%
Price / Unit	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841	\$34,841

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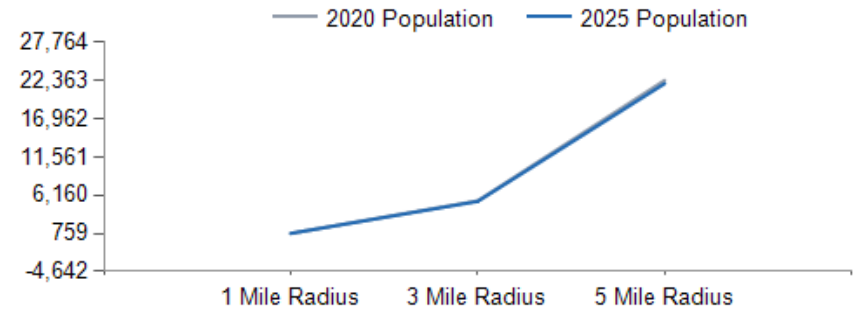
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## Demographics

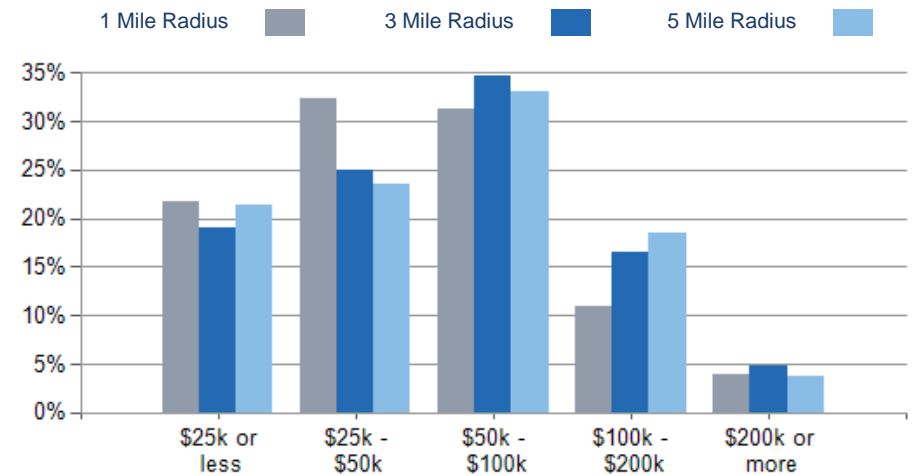
General Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	652	5,223	22,675
2010 Population	756	5,327	22,549
2020 Population	766	5,360	22,363
2025 Population	759	5,279	21,911
2020 African American	1	71	622
2020 American Indian	1	10	70
2020 Asian	4	36	191
2020 Hispanic	30	174	3,003
2020 Other Race	5	22	1,068
2020 White	738	5,134	19,856
2020 Multiracial	17	84	548
2020-2025: Population: Growth Rate	-0.90%	-1.50%	-2.05%

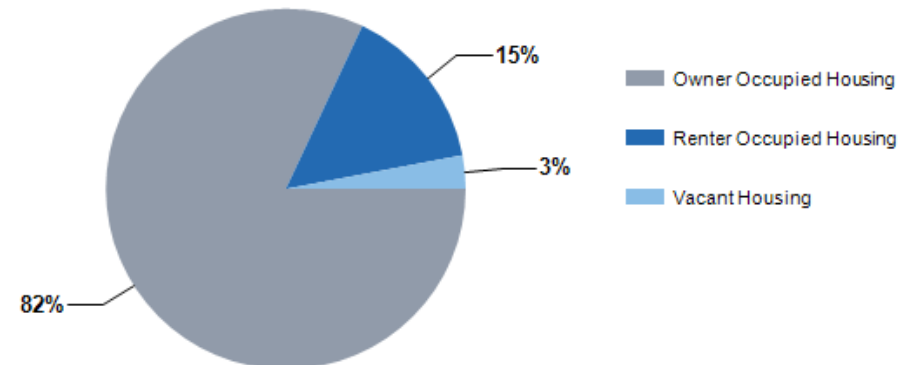
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	46	217	938
\$15,000-\$24,999	27	206	1,024
\$25,000-\$34,999	42	280	983
\$35,000-\$49,999	67	275	1,190
\$50,000-\$74,999	66	404	1,812
\$75,000-\$99,999	39	369	1,229
\$100,000-\$149,999	35	289	1,202
\$150,000-\$199,999	2	79	494
\$200,000 or greater	13	106	337
Median HH Income	\$46,022	\$56,273	\$54,660
Average HH Income	\$62,727	\$75,237	\$72,707



2020 Household Income



2020 Own vs. Rent - 1 Mile Radius

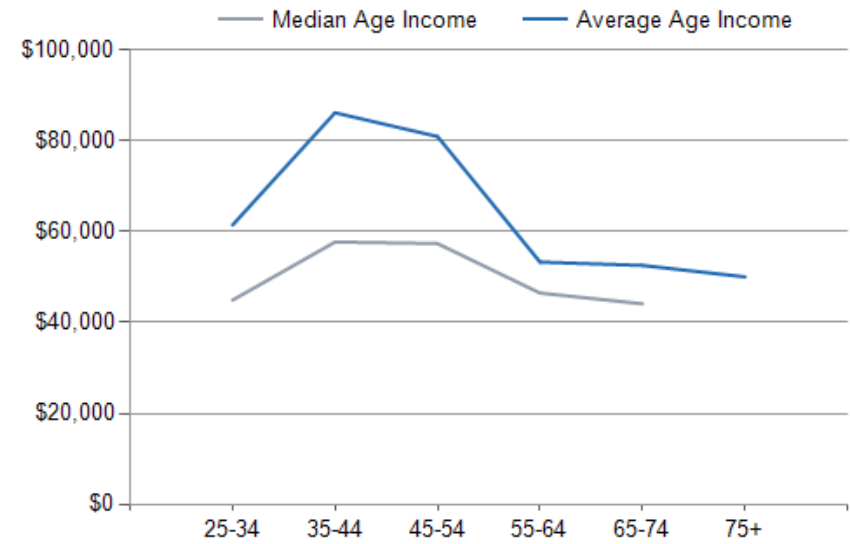
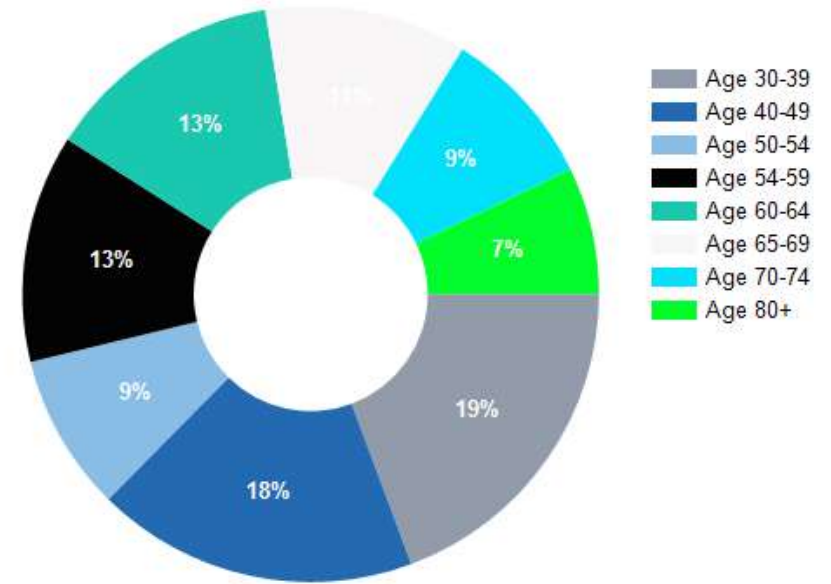


Source: esri

2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	42	295	1,369
2020 Population Age 35-39	50	331	1,397
2020 Population Age 40-44	42	292	1,215
2020 Population Age 45-49	44	355	1,373
2020 Population Age 50-54	42	368	1,513
2020 Population Age 55-59	61	450	1,733
2020 Population Age 60-64	64	422	1,659
2020 Population Age 65-69	54	380	1,586
2020 Population Age 70-74	43	300	1,228
2020 Population Age 75-79	34	217	820
2020 Population Age 80-84	26	154	564
2020 Population Age 85+	22	153	738
2020 Population Age 18+	610	4,356	18,087
2020 Median Age	46	47	45
2025 Median Age	47	48	46

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$44,942	\$59,693	\$58,412
Average Household Income 25-34	\$61,492	\$77,128	\$77,056
Median Household Income 35-44	\$57,734	\$78,025	\$68,419
Average Household Income 35-44	\$86,215	\$95,344	\$85,756
Median Household Income 45-54	\$57,397	\$74,717	\$71,356
Average Household Income 45-54	\$80,967	\$90,535	\$88,681
Median Household Income 55-64	\$46,502	\$65,864	\$62,836
Average Household Income 55-64	\$53,315	\$82,864	\$79,468
Median Household Income 65-74	\$44,125	\$50,359	\$50,842
Average Household Income 65-74	\$52,578	\$61,201	\$61,350
Average Household Income 75+	\$50,061	\$47,710	\$46,631

Population By Age



# Deerfield Estates/Valley Estates Portfolio

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