

# Taconic Mobile Home Park

JDS REAL ESTATE SERVICES,  
INC.

1883 NY-23  
Craryville, NY 12521

OFFERING MEMORANDUM

# Taconic Mobile Home Park

## CONTENTS

<b>01 Executive Summary</b>	
Investment Summary	5
Location Summary	6
<b>02 Property Description</b>	
Property Features	8
Aerial Map	9
<b>03 Financial Analysis</b>	
Income & Expense Analysis	11
Cash Flow Analysis	12
<b>04 Demographics</b>	
Demographics	15
Demographic Charts	16

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PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.



Google

01	Executive Summary
	Investment Summary
	Location Summary

**OFFERING SUMMARY**

ADDRESS	1883 NY-23 Craryville NY 12521
COUNTY	Columbia
MARKET	Craryville
LAND SF	213,444
APT BUILDING SF	4,160
NUMBER OF LOTS/UNITS	26
YEAR BUILT	1920
APN	103200-144.-1-20.2
OWNERSHIP TYPE	Fee Simple

**FINANCIAL SUMMARY**

OFFERING PRICE	\$475,000
PRICE PSF	\$2.23
PRICE PER UNIT	\$18,269
OCCUPANCY	71.00 %
NOI (CURRENT)	\$50,572
NOI (Pro Forma)	\$55,638
CAP RATE (CURRENT)	10.65 %
CAP RATE (Pro Forma)	11.71 %
GRM (CURRENT)	3.94
GRM (Pro Forma)	3.93

**PROPOSED FINANCING**

LOAN TYPE	Fully Amortized
DOWN PAYMENT	\$142,500
LOAN AMOUNT	\$332,500
INTEREST RATE	5.00 %
ANNUAL DEBT SERVICE	\$21,418
LOAN TO VALUE	70 %
NOTES	Assumed institutional financing rates

**DEMOGRAPHICS**

	1 MILE	3 MILE	5 MILE
2017 Population	219	1,888	5,059
2017 Median HH Income	\$71,576	\$70,119	\$65,578
2017 Average HH Income	\$94,792	\$98,073	\$95,020

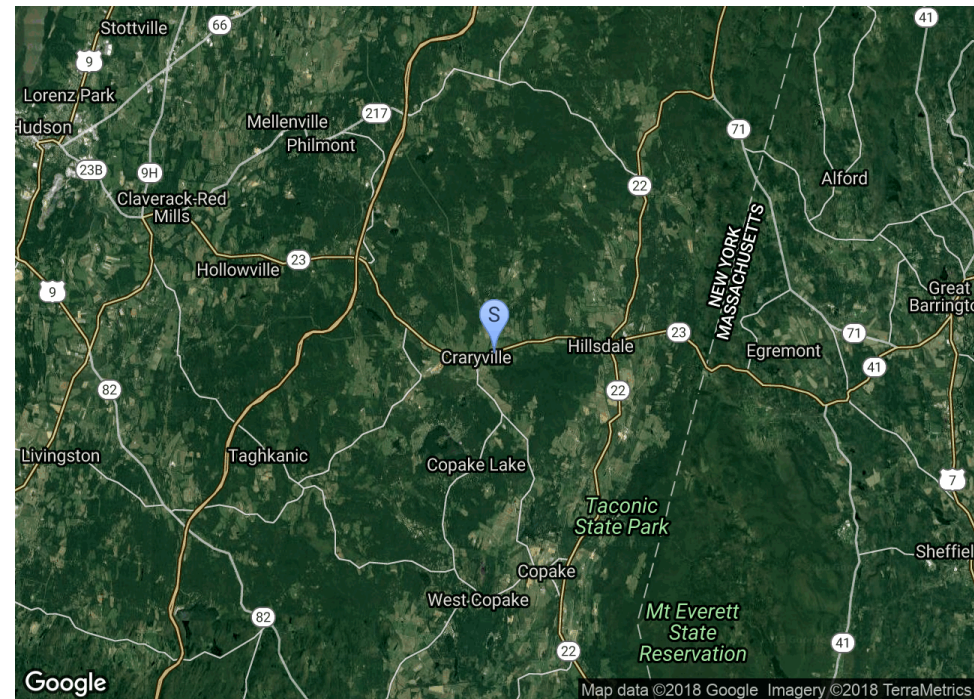
- 25 Lots + 1 APT!
- 95% Occupied!
- Onsite Manager!
- Well / Septic



This property at 1883 NY-23 in Craryville, New York is comprised of 25 lots and one apartment unit. The lot rent is currently \$385 per month, and 24 out of the 25 lots are occupied (one by an on-site manager who is given free rent in exchange for management services). The apartment is also occupied, and rents for \$550 per month. Suggested market rents would raise lot rent to \$430 per month and apartment rent to \$600 per month. The property is on a well and septic system, while the other utilities are direct-billed to tenants.

This property is located in Craryville, NY, 9 minutes from the New York-Massachusetts border and the Catamount Ski Area. 3.4 miles south of the park is Copake Lake. 1.6 miles to the West, off of the NY route 23 is the Taconic Hills Central School District. Hartford, Connecticut is 68.5 miles away, while the Island of Manhattan is just over a 2 hour drive, and Boston a 2.5 hour drive. Albany, New York is less than 50 minutes to the North.

Regional Map



Locator Map





02

Property Description

Property Features

Aerial Map

Parcel Map

Additional Maps

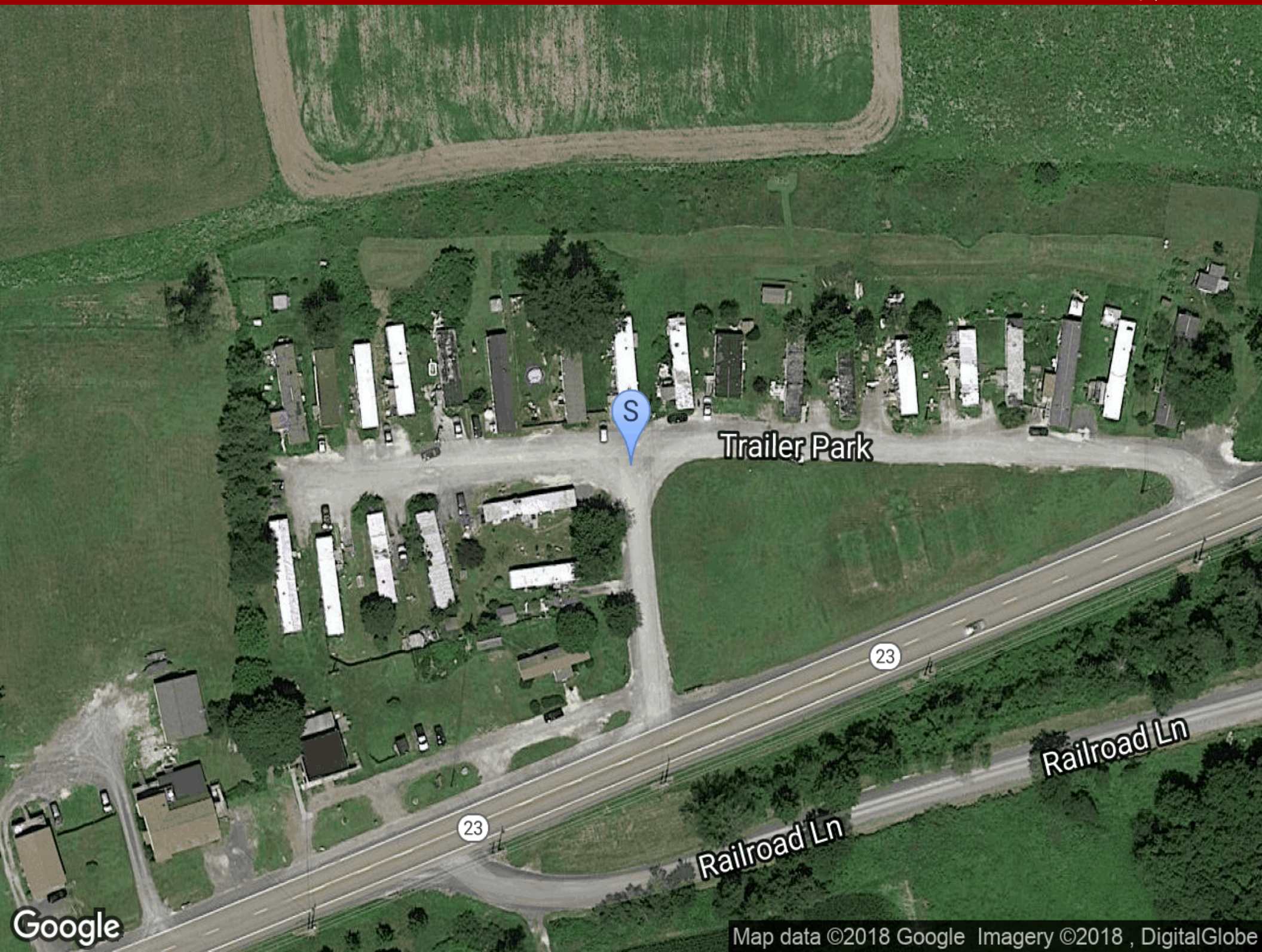
**Site Description**

NUMBER OF LOTS/UNITS	26
LAND SF	213,444
APT BUILDING SF	4,160
LAND ACRES	4.90
YEAR BUILT	1920
# OF PARCELS	1
ZONING	07
APT STORIES	2
NUMBER OF BUILDINGS	1

**UTILITIES**

WELL WATER	Included in Rent
SEPTIC SEWER	Included in Rent
CITY GAS	Direct-Billed
CITY ELECTRIC	Direct-Billed
CITY TRASH	Included in Rent





Trailer Park

23

Railroad Ln

23

Railroad Ln



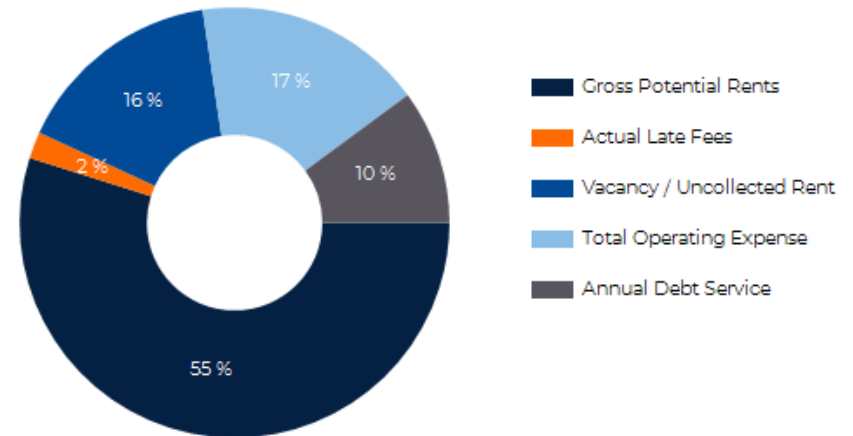
03 Financial Analysis

Income & Expense

Multiyear Cash Flow Projections

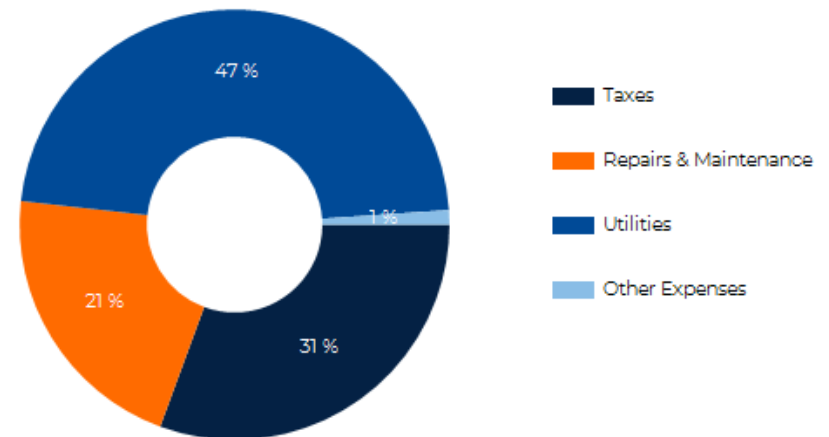
INCOME	CURRENT		PRO FORMA	
Gross Potential Rents		\$116,370		\$116,370
Actual Late Fees		\$4,250		\$4,350
<b>Gross Potential Income</b>		<b>\$120,620</b>		<b>\$120,720</b>
Less: Vacancy / Uncollected Rent		\$33,397		\$11,637
<b>Effective Gross Income</b>		<b>\$87,223</b>		<b>\$109,083</b>
Less: Expenses		\$36,651		\$53,445
<b>Net Operating Income</b>		<b>\$50,572</b>		<b>\$55,638</b>
Annual Debt Service		\$21,418		\$21,418
Debt Coverage Ratio		2.36		2.60
<b>Cash Flow After Debt Service</b>		<b>\$29,154</b>		<b>\$34,220</b>
Principal Reduction		\$4,794		\$4,794
<b>Total Return</b>	<b>23.8 %</b>	<b>\$33,947</b>	<b>27.4 %</b>	<b>\$39,013</b>

## REVENUE ALLOCATION



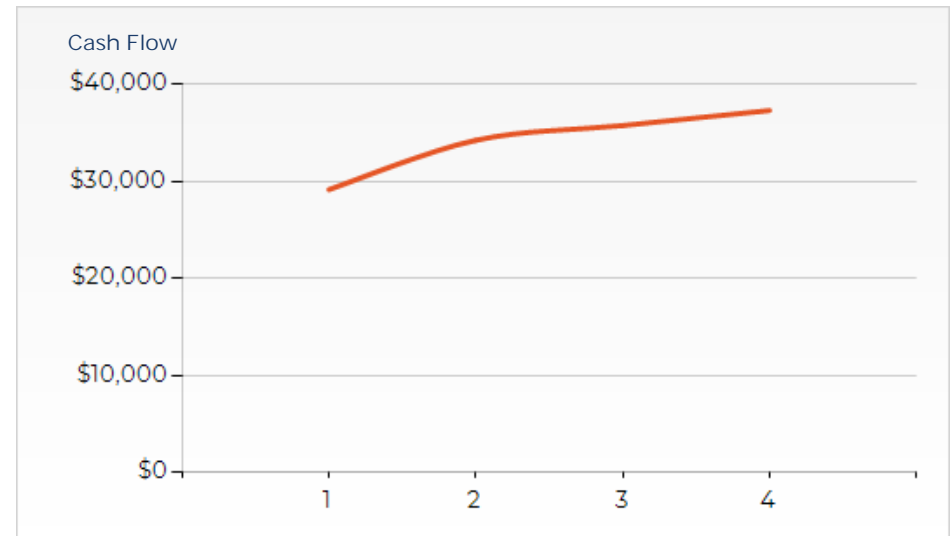
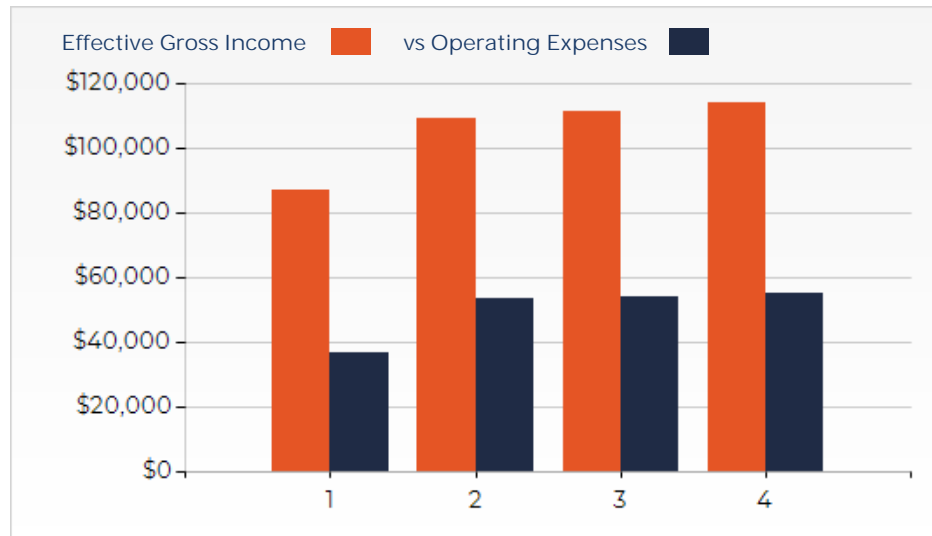
EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Taxes	\$432	\$11,222	\$477	\$12,400
Insurance	\$0		\$147	\$3,818
Management Fee	\$0		\$336	\$8,727
Repairs & Maintenance	\$298	\$7,748	\$335	\$8,700
Utilities	\$665	\$17,284	\$738	\$19,200
Other Expenses	\$15	\$397	\$23	\$600
<b>Total Operating Expense</b>	<b>\$1,410</b>	<b>\$36,651</b>	<b>\$2,056</b>	<b>\$53,445</b>
Monthly Loan Payment	\$69	\$1,785	\$69	\$1,785
Expense / SF		\$0.17		\$0.25
% of EGI		42.02 %		48.99 %

## DISTRIBUTION OF EXPENSES



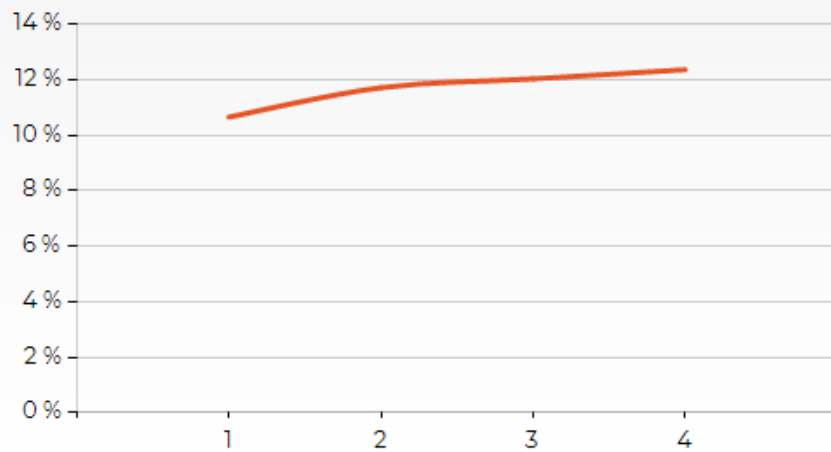
**CASH FLOW**

Calendar Year	CURRENT	Year 2	Year 3	Year 4
<b>Gross Potential Revenue</b>				
Gross Potential Rents	\$116,370	\$116,370	\$118,697	\$121,071
Actual Late Fees	\$4,250	\$4,350	\$4,437	\$4,526
Gross Potential Income	\$120,620	\$120,720	\$123,134	\$125,597
Vacancy / Uncollected Rent	\$33,397	\$11,637	\$11,637	\$11,637
<b>Effective Gross Income</b>	<b>\$87,223</b>	<b>\$109,083</b>	<b>\$111,497</b>	<b>\$113,960</b>
<b>Operating Expenses</b>				
Taxes	\$11,222	\$12,400	\$12,648	\$12,901
Insurance		\$3,818	\$3,894	\$3,972
Management Fee		\$8,727	\$8,727	\$8,727
Repairs & Maintenance	\$7,748	\$8,700	\$8,874	\$9,051
Utilities	\$17,284	\$19,200	\$19,584	\$19,976
Other Expenses	\$397	\$600	\$612	\$624
Total Operating Expense	\$36,651	\$53,445	\$54,339	\$55,252
<b>Net Operating Income</b>	<b>\$50,572</b>	<b>\$55,638</b>	<b>\$57,158</b>	<b>\$58,708</b>
Monthly Loan Payment	\$1,785	\$1,785	\$0	\$0
Annual Debt Service	\$21,418	\$21,418	\$21,418	\$21,418
Cash Flow	\$29,154	\$34,220	\$35,740	\$37,290

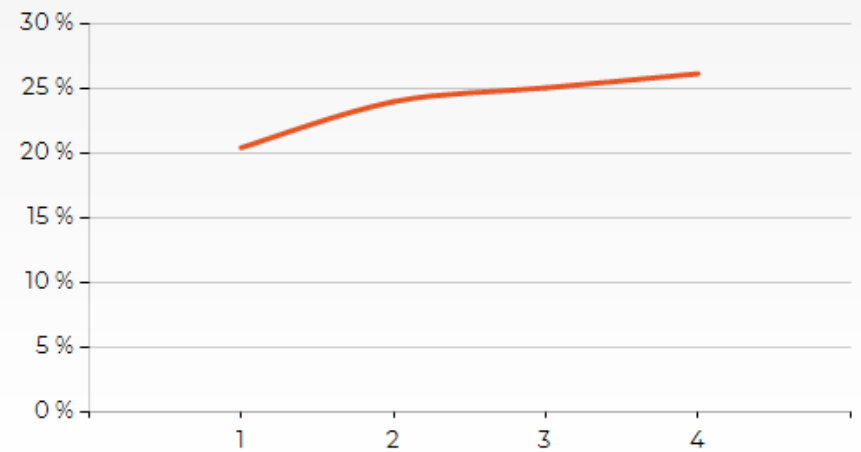


Calendar Year	CURRENT	Year 2	Year 3	Year 4
<b>Financial Metrics</b>				
Cash on Cash Return b/t	20.46 %	24.01 %	25.08 %	26.17 %
CAP Rate	10.65 %	11.71 %	12.03 %	12.36 %
Debt Coverage Ratio	2.36	2.60	2.67	2.74
Operating Expense Ratio	42.01 %	48.99 %	48.73 %	48.48 %
Gross Multiplier (GRM)	3.94	3.93	3.86	3.78
Loan to Value	70.02 %	69.98 %	69.98 %	70.00 %
Breakeven Ratio	66.58 %	68.63 %	67.95 %	67.28 %
Price / SF	\$2.23	\$2.23	\$2.23	\$2.23
Price / Unit	\$18,269	\$18,269	\$18,269	\$18,269
Expense / SF	\$0.17	\$0.25	\$0.25	\$0.25
Income / SF	\$0.40	\$0.51	\$0.52	\$0.53

Cap Rate



Cash on Cash Return





04

Demographics

Demographic Details

Demographic Charts

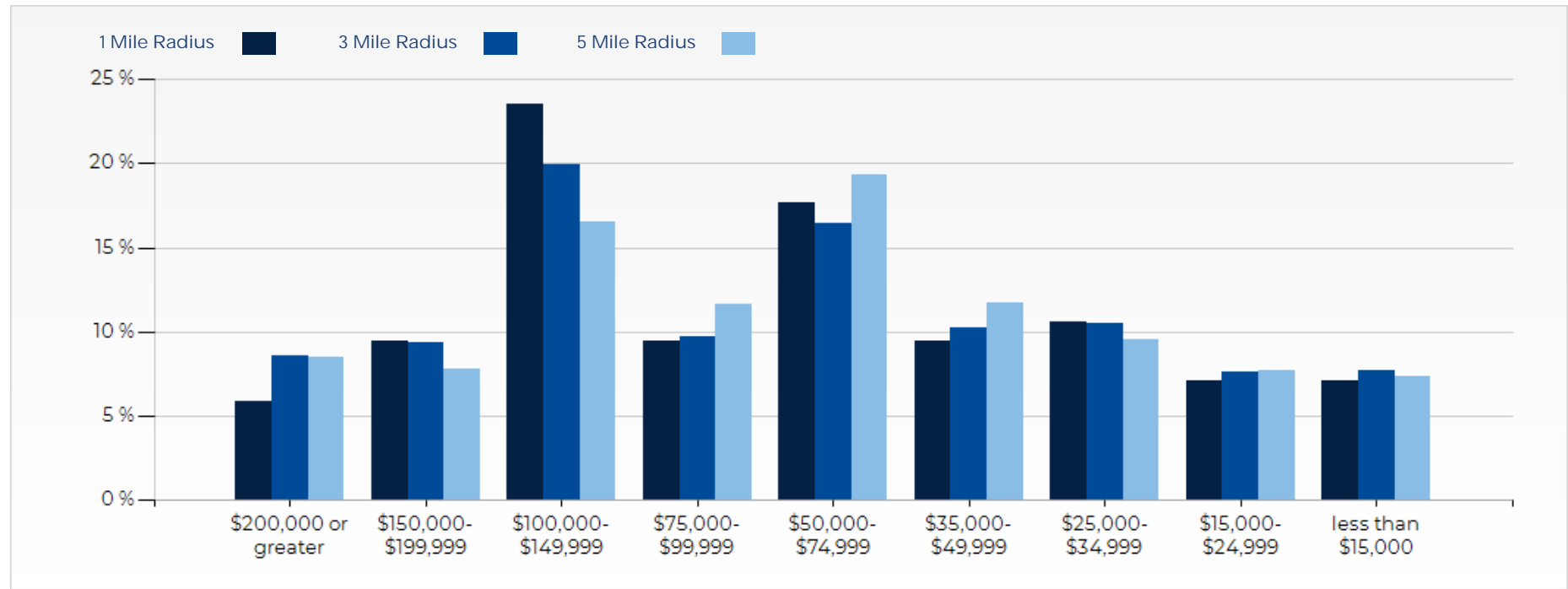
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	187	1,647	4,479
2010 Population	205	1,819	4,863
2017 Population	219	1,888	5,059
2022 Population	225	1,922	5,163
2017 African American	2	26	62
2017 American Indian	1	5	8
2017 Asian	1	13	40
2017 Hispanic	13	99	220
2017 White	210	1,801	4,820
2017 Other Race	2	15	40
2017 Multiracial	3	28	84
2017-2022: Population: Growth Rate	2.70 %	1.80 %	2.05 %

2017 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	6	61	149
\$15,000-\$24,999	6	60	157
\$25,000-\$34,999	9	83	194
\$35,000-\$49,999	8	81	238
\$50,000-\$74,999	15	130	394
\$75,000-\$99,999	8	77	236
\$100,000-\$149,999	20	158	336
\$150,000-\$199,999	8	74	158
\$200,000 or greater	5	68	172
Median HH Income	\$71,576	\$70,119	\$65,578
Average HH Income	\$94,792	\$98,073	\$95,020

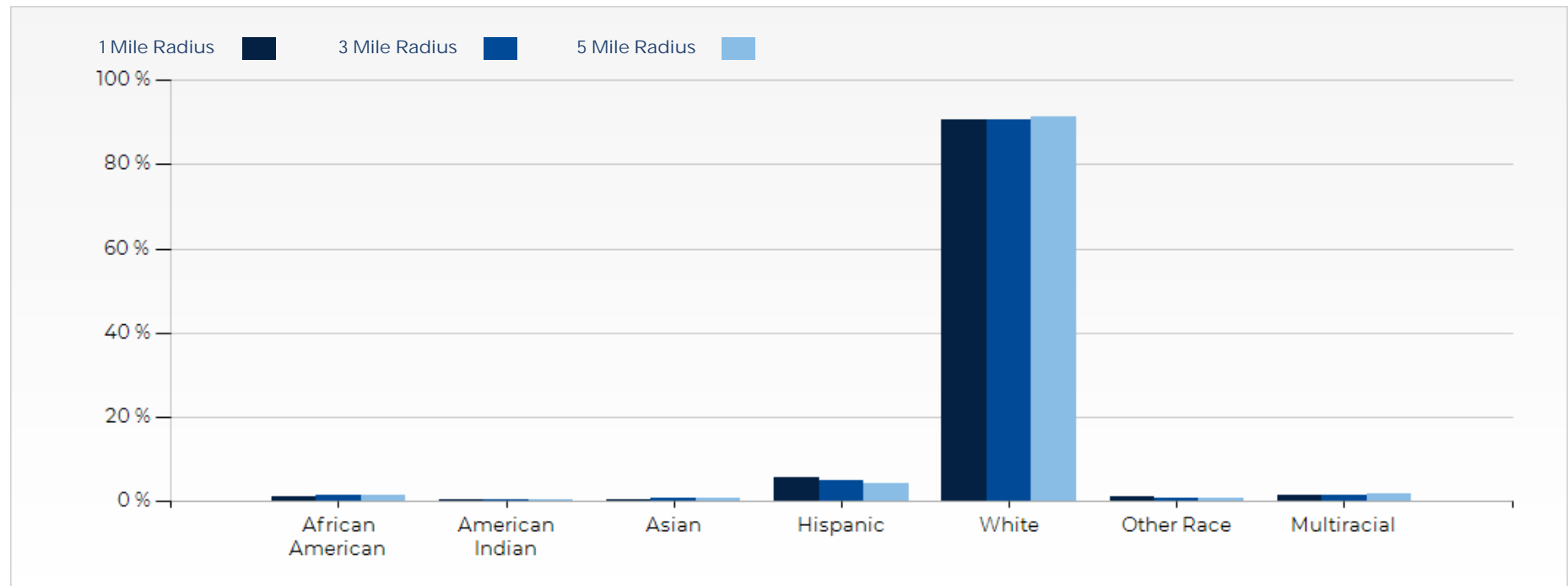
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	96	1,281	2,919
2010 Total Households	81	766	1,954
2017 Total Households	86	792	2,034
2022 Total Households	88	804	2,073
2017 Average Household Size	2.55	2.36	2.40
2000 Owner Occupied Housing	52	488	1,305
2000 Renter Occupied Housing	19	184	454
2017 Owner Occupied Housing	63	588	1,533
2017 Renter Occupied Housing	23	204	501
2017 Vacant Housing	24	673	1,301
2017 Total Housing	110	1,465	3,335
2022 Owner Occupied Housing	65	598	1,559
2022 Renter Occupied Housing	23	206	514
2022 Vacant Housing	26	700	1,361
2022 Total Housing	114	1,504	3,434
2017-2022: Households: Growth Rate	2.30 %	1.50 %	1.90 %



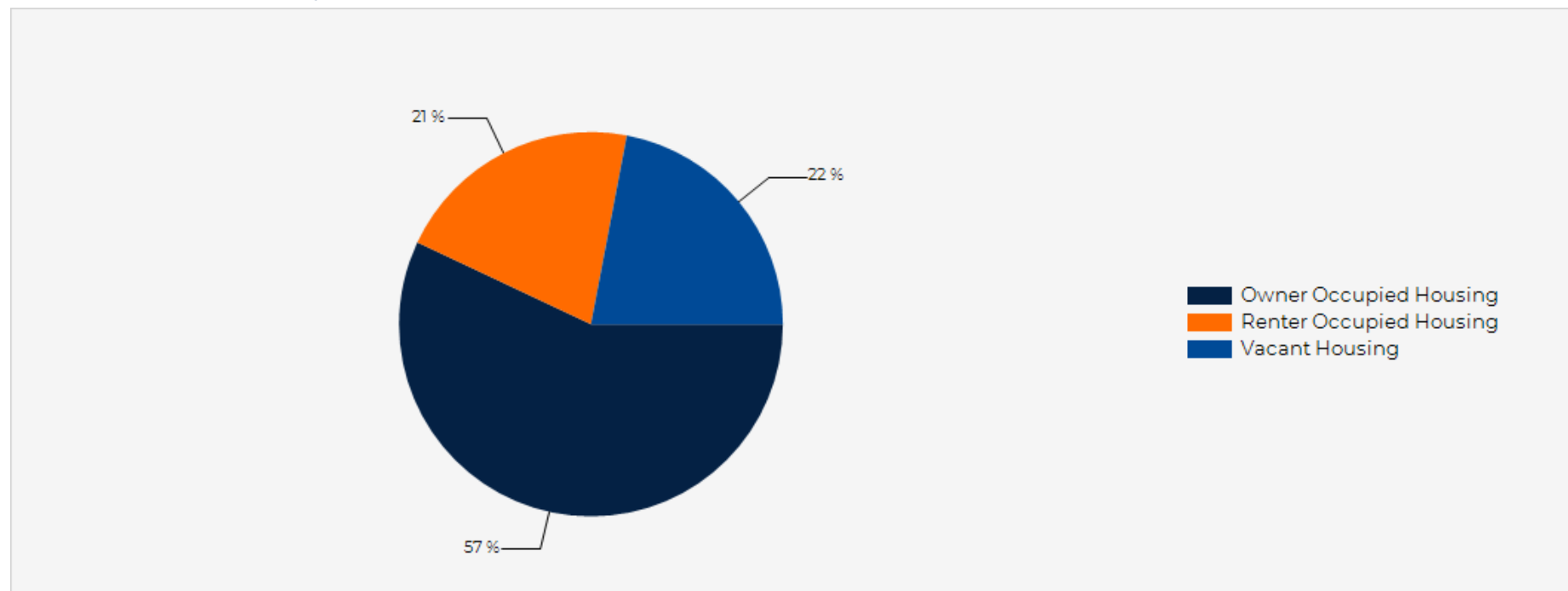
2017 Household Income



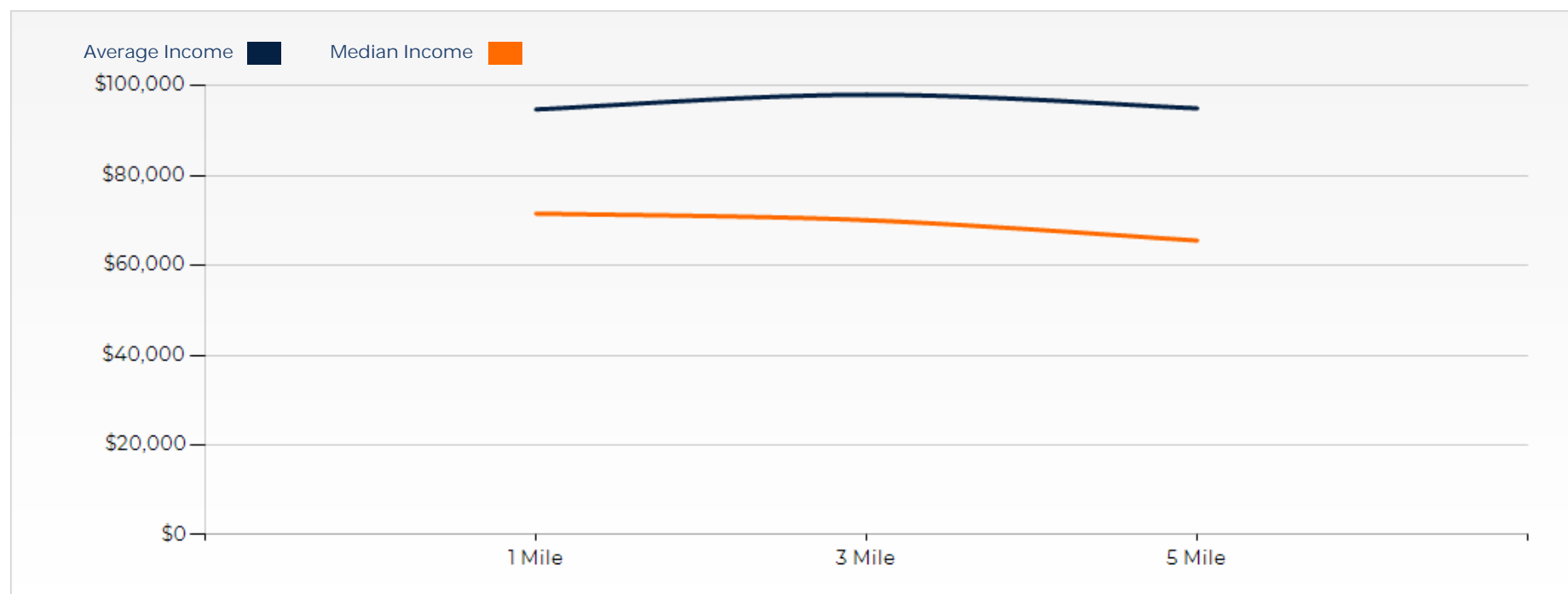
2017 Population by Race



2017 Household Occupancy - 1 Mile Radius



2017 Household Income Average and Median



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