



Broome County,
New York

2 MHC NY PORTFOLIO

3.5 STARS

150-200 SITES

#03320318 | 03/06/25



\$9,000,000

TARGET PRICE

Skip to NDA 

Thank you for your consideration



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YOUR TRUSTED ADVISORS

Critical Deadlines

APRIL 17TH, 2025



Offers Due

LOI's and supplemental information will be due at 5pm on the due date. Supplemental information is required and includes standard due diligence list and/or company/buyer bio.

APRIL 21ST - 24TH, 2025



Best and Final Offers Period

Seller will take this time to review all LOI's and supplemental information. Selected buyers will be contacted and, if they choose, given an opportunity to make their offer more attractive.



Projected Timelines

**MIDDLE OF
MAY 2025**



Targeted PSA Deadline

The above time period reflects the seller's ideal time period for the PSA to be drafted and executed.

**MIDDLE OF
JULY 2025**



Completion of Due Diligence

Seller has indicated the preferred time period for due diligence to be **60** days from the execution of the PSA.

**MIDDLE OF
AUGUST 2025**



Closing Period

Seller has indicated the preferred time period for financing and closing to be **30** days from the due diligence deadline.



Portfolio Discussion

2 MHC NY Portfolio

This offering consists of two similarly sized communities located within 30 minutes of each other. Both properties are well occupied with only a few vacancies at each. The owners have done a great job maintaining the portfolio and have left little to no deferred maintenance. Furthermore, one of the properties has publicly maintained roads, which provides a higher margin to an investor than normal. The homes at one property are mostly from the 2000s and 2010s, while the other is a mix of 70s through 2000s.

These communities are connected to the public water system and one is on public sewer while the other is on septic. Both properties have sub-metering in place and are billing back for the residents' usage. The current owner recently completed major water line repairs that will drastically reduce the expense at the older of the two properties.

We expect both agencies to provide competitive loan terms as the properties meet their requirements and the total loan size exceeds the \$6m benchmark for discount pricing. The portfolio is almost all tenant owned and very close to 100% occupied providing a low-risk investment to any buyer.



Portfolio Highlights

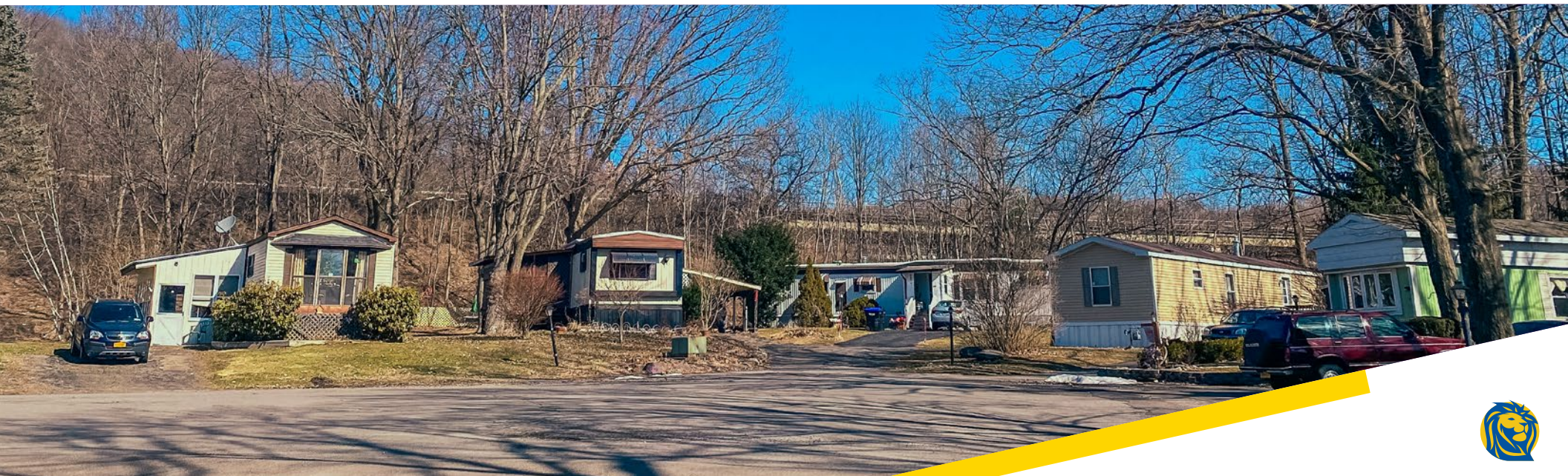
- Economies of Scale Opportunity with 175+ Sites within 30 Minutes

- Sub-metered Public Water with Pass-through

- 96% Occupied and 98% Tenant Owned

- Agency Quality Communities with Major Upgrades to Water Lines Completed

- City Maintained Roads at One Community



Portfolio Features

PURCHASE OVERVIEW

 TARGET PRICE	\$9,000,000
Home Inventory Price	\$50,000
Community Price	\$8,950,000
Down Payment	\$2,450,000
Loan Amount	\$6,500,000

PORTFOLIO OVERVIEW

Property Type	MHC Portfolio
Number of Sites	150 - 200 Sites
Purchase Price Per Site	\$44,750 - \$59,650
Income Per Site	\$5,600 - \$7,500
Expenses Per Site	(\$2,350 - \$3,100)
Acreage	40 - 45 Acres

	PROPERTY #1	PROPERTY #2
Age Restriction	ALL-AGE	ALL-AGE
Property Acreage	20 +/- Acres	20 +/- Acres
Flood Zone	None	None
Average Site Rent	\$471	\$449
UTILITIES		
Water	Municipal - Submetered	Municipal - Submetered
Sewer	Municipal - Submetered	Septic - Included
Trash	Curbside - Billed Back	Curbside - Billed Back
AMENITIES		
Paved Roads	✓	✓
Off-Street Parking	✓	✓



Transaction Overview

UNDERWRITING ASSUMPTIONS

Rental Rate Growth	4% in Y1, 6% per year from Y2-Y3, 4% in Y4 and 3% in Y5
Lease Up	#1: 4 homes/sites leased up in Y1 and 2 sites in Y2 #2: 2 sites leased up in Y1
Other Income Growth Rate	5% Per Year
Expense Growth Rate	3% Per Year

LOAN OVERVIEW

Total Equity Contribution	\$2,500,000
Loan Amount	\$6,500,000
Loan to Value	73%
Interest Rate	6.25%
Amortization	30 Years
Interest Only Period	5 Years
Loan Term	10 Years
Interest Only Payment	\$33,854
Amortization Payment	\$40,022
Financing Type	Agency

FINANCIAL MEASUREMENTS

	YEAR 1	YEAR 3	YEAR 5
Effective Gross Income	1,121,252	1,289,983	1,385,057
Less: Operating Expenses	(465,281)	(565,430)	(600,525)
Operating Expenses Ratio	41.5%	43.8%	43.4%
Net Operating Income	655,971	724,554	784,532
Less: Annual Debt Service	(406,250)	(406,250)	(406,250)
Debt Coverage Ratio	1.61	1.78	1.93
Net Cash Flow	249,721	318,304	378,282
Cap. Rate on Cost*	7.33%	8.10%	8.77%
Exit Cap. Rate Assumption	7.50%	7.50%	7.50%
Economic Occupancy %	97.2%	100.0%	100.0%
Gross Income Multiplier	8.0	7.5	7.6
Cash on Cash Return*	10.2%	13.0%	15.4%
Internal Rate of Return (IRR)*	N/A	16.0%	18.9%

*Return calculation is based only on the Community Price



Property #1 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #1 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #2 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Property #2 Photos

STREET VIEW



STREET VIEW



STREET VIEW



STREET VIEW



Pro Forma Growth Assumptions

Start Date & Hold Period

- **Pro Forma Start Date:** 9/1/2025
- **Projected Hold Period:** 5+ Years

Rental Revenue Growth

	2026	2027	2028	2029	2030
#1 - Actual Rent Increase	6.0%	6.0%	6.0%	6.0%	3.0%
#2 - Actual Rent Increase	6.0%	6.0%	6.0%	6.0%	3.0%

	Year 1*	Year 2	Year 3	Year 4	Year 5
#1 - Effective Rent Increase	4.0%	6.0%	6.0%	4.0%	3.0%
#2 - Effective Rent Increase	4.0%	6.0%	6.0%	4.0%	3.0%

*Due to pro forma start date in September, captured 8 months of 2026's increase in Y1.

Lease Up

- **Property #1:** Leased 4 homes/sites in Y1. Leased 2 sites in Y2.
- **Property #2:** Leased 2 sites in Y1.

Global Other Income Growth

- Global other income growth of 5% per year

Global Expense Growth

- Global expense growth of 3% per year

Real Estate Taxes

- **Tax Reassessment Value:** We estimate the taxable value could potentially increase by 40% after sale.
- **Tax Reassessment Liability:** We estimate taxes will increase by \$65K in year 2 of ownership.

Disposition Assumptions

- **Exit Capitalization Rate:** 7.50%
- **Selling Expenses:** 3.00%

PROPOSED FINANCING OVERVIEW

Interest Rate	Loan Amount	Amortization	Interest Only Period	Loan Term	Financing Type
6.25%	\$6,500,000	30 Years	5 Years	10 Years	Agency



5 Year Pro Forma

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
INCOME					
Potential Rental Income	1,010,092	1,050,160	1,111,948	1,178,080	1,224,664
Rent Increase Income	38,268	59,028	63,180	44,496	34,116
Lease Up	17,436	43,182	52,380	54,468	56,076
Less: Vacancy	(44,868)	(46,668)	(49,428)	(52,380)	(54,468)
Less: Rental/LTO Premium	(12,643)	(12,643)	(12,643)	(12,643)	(12,643)
Other Income	112,967	118,615	124,546	130,773	137,312
Effective Gross Income	1,121,252	1,211,674	1,289,983	1,342,794	1,385,057
EXPENSES					
Advertising	3,000	3,090	3,183	3,278	3,377
Cable, Phone, Internet	1,875	1,931	1,989	2,049	2,110
Electric	1,175	1,210	1,247	1,284	1,322
General & Administrative	2,450	2,524	2,599	2,677	2,757
Insurance	18,100	18,643	19,202	19,778	20,372
Licenses & Permits	1,725	1,777	1,830	1,885	1,942
Meals, Travel, & Entertainment	1,000	1,030	1,061	1,093	1,126
Off-Site Management Fees	44,850	48,467	51,599	53,712	55,402
Payroll Expense	47,400	48,822	50,287	51,795	53,349
Professional Fees	6,000	6,180	6,365	6,556	6,753
Propane	250	258	265	273	281
Real Estate Taxes	157,306	162,025	166,886	171,892	177,049
Real Estate Taxes Reassessment		65,821	67,795	69,829	71,924
Repairs & Maintenance	48,025	49,466	50,950	52,478	54,053
Replacement Reserves	9,050	9,322	9,601	9,889	10,186
Taxes - Other	50	52	53	55	56
Trash	33,700	34,711	35,752	36,825	37,930
Utilities	2,000	2,060	2,122	2,185	2,251
Water & Sewer	87,325	89,945	92,643	95,422	98,285
Total Expenses	465,281	547,331	565,430	582,957	600,525
Net Operating Income	655,971	664,343	724,554	759,838	784,532
Less: Annual Debt Service	(406,250)	(406,250)	(406,250)	(406,250)	(406,250)
Net Cash Flow	249,721	258,093	318,304	353,588	378,282



Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
RENTAL ACTIVITY ANALYSIS					
Effective Rental Income	1,008,285	1,093,059	1,165,437	1,212,021	1,247,745
Other Income	112,967	118,615	124,546	130,773	137,312
Effective Gross Income	1,121,252	1,211,674	1,289,983	1,342,794	1,385,057
Less: Operating Expenses	(465,281)	(547,331)	(565,430)	(582,957)	(600,525)
OPERATING EXPENSES RATIO	41.5%	45.2%	43.8%	43.4%	43.4%
Net Operating Income	655,971	664,343	724,554	759,838	784,532
Less: Annual Debt Service	(406,250)	(406,250)	(406,250)	(406,250)	(406,250)
Net Cash Flow	249,721	258,093	318,304	353,588	378,282
PROPERTY RESALE ANALYSIS					
Projected Sales Price	8,746,284	8,857,908	9,660,714	10,131,167	10,460,431
Less: Selling Expenses	(262,389)	(265,737)	(289,821)	(303,935)	(313,813)
Less: Loan Balance	(6,500,000)	(6,500,000)	(6,500,000)	(6,500,000)	(6,500,000)
Net Sale Proceeds	1,983,896	2,092,171	2,870,893	3,327,232	3,646,618
CASH SUMMARY					
Net Cash Flow	249,721	258,093	318,304	353,588	378,282
Previous Years Net Cash Flow		249,721	507,814	826,118	1,179,705
Net Sale Proceeds	1,983,896	2,092,171	2,870,893	3,327,232	3,646,618
Down Payment	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)	(2,450,000)
Total Cash Generated	(216,383)	149,985	1,247,011	2,056,937	2,754,606
FINANCIAL MEASUREMENTS					
Cap. Rate on Cost*	7.3%	7.4%	8.1%	8.5%	8.8%
Exit Cap. Rate Assumption	7.5%	7.5%	7.5%	7.5%	7.5%
Loan Constant	6.3%	6.3%	6.3%	6.3%	6.3%
Debt Coverage Ratio	1.61	1.64	1.78	1.87	1.93
Loan to Value Ratio*	74%	73%	67%	64%	62%
Gross Rent Multiplier	8.0	7.3	7.5	7.5	7.6
Cash on Cash Return*	10.2%	10.5%	13.0%	14.4%	15.4%
Internal Rate of Return (IRR)*	N/A	3.2%	16.0%	18.5%	18.9%

*Return calculation is based on the Community Value





Harrison was so very helpful from the start of our experience to sell... We were very impressed with his manner of communication... and for his ability and willingness to answer all questions we had in the process... So much was involved with our prospective sale but Harrison was very capable... We recommend Harrison to anyone.

William & Sandra - Owners





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\$6.27B+
TOTAL
PRODUCTION

635+
TOTAL
COMMUNITIES

111,550+
TOTAL
SITES



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Regarding Property: Offering #03320318 150-200 Site 2 MHC NY Portfolio

Our policy requires that we obtain this Non-Disclosure Agreement (the “Agreement”) before disclosing certain information about certain real estate that may be available for sale or investment. This information must be kept confidential. In consideration of Yale Realty Advisors (“Yale”) and Harrison Bell (or any party designated by Harrison Bell) (the “Broker”) providing the information on such real estate which may be available for purchase or for sale (the “Potential Transaction”), I understand and agree:

1. (a) That any confidential or proprietary information (the “Confidential Information”) of the potential selling party (the “Seller”) provided is sensitive and confidential, and that its disclosure to others may be damaging to the Seller. I agree that upon the earlier of: (i) two (2) years from the date of this Agreement and (ii) the request of Broker, Yale or Seller, any Confidential Information furnished to me shall be either returned or destroyed, and I shall certify to such destruction.

(b) Not to disclose, for a period of two (2) years from the date I sign this Agreement, any Confidential Information regarding the Potential Transaction to any other person who has not also signed this Agreement or a joinder thereto, except to the extent necessary to secure the advice and recommendations of my employees, officers, directors, members, managers, advisors, attorneys, accounts or financing sources (collectively, the “Representatives”) regarding the Potential Transaction. “Confidential Information,” as used in this Agreement, shall include the fact that the Potential Transaction is for sale or open to offers, and any other data provided. My Representatives shall abide by the terms of this Agreement, and I agree to be liable for any breach of the provisions of this Agreement by any of my Representatives.

(c) Not to contact the Seller or its Representatives, suppliers or customers except through the Broker. I shall present all correspondence, inquiries, offers to purchase and negotiations relating to the Potential Transaction directly to the Broker, and all such negotiations shall be conducted exclusively through the Broker. At such a time as a LOI or PSA is reached regarding the Potential Transaction, I agree to copy the Broker on all communication and negotiations related to the Potential Transaction.

2. That all information regarding the Potential Transaction is provided by the Seller or other sources and is not verified by the Broker or Yale. The Broker and Yale have done their best to ensure the accuracy of said information, but the Broker and Yale make no, representation or warranty, express or implied, as to the accuracy of such information. I agree that the Broker and Yale are not responsible for the accuracy of any other information I receive, and I agree to indemnify and hold the Broker, Yale, and each of their Representatives harmless from any claims or damages which may occur by reason of the inaccuracy or incompleteness of any information provided to me with respect to any Potential Transaction.

I acknowledge that I have received an exact copy of this Agreement and that I have read this Agreement carefully and fully understand it.

Signature

Date

Printed Name

Email

Company

Phone

Sign, date, and send back to Broker: HARRISON BELL | FAX 941-827-7977 | Harrison@yaleadvisors.com | TEL. 985-373-3472

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