



Lake Erie MHC | Fredonia NY (Buffalo NY)

\$4,460,000

| Investment Information | |
|--------------------------|-------------|
| List Price | \$4,640,000 |
| Gross Income | \$736,088 |
| Lot Rent Income | \$539,460 |
| Cap rate (lot rent only) | 7.53% |
| Gross Cap Rate | 7.90% |
| Cash on Cash - Levered | 8.59% |
| Total Return - Levered | 10.02% |
| Price Per Lot | \$28,466 |
| Price Per Occupied Lot | \$41,062 |
| Utility Income | \$55,104 |
| Lot Rent Expense | 53.39% |
| Gross POH Income | \$127,788 |
| POH Expense Ratio | 35.00% |

| Executive Summary | |
|-------------------|-------|
| Total Tenants | 113 |
| Lot Renters | 68 |
| POH renters | 38 |
| RV Renters | 0 |
| Other Renters | 4 |
| Current Lot Rent | \$405 |
| Current POH Rent | \$246 |
| Market Lot Rent | \$417 |
| Market POH Rent | \$253 |
| RV Lot Rent | \$0 |
| Other Rent | \$450 |

| Utility Infrastructure | |
|-------------------------|------------------------|
| Water | Well |
| Sewer | Treatment Plant |
| Garbage | Tenant |
| Gas | Public - Direct Billed |
| Cable | Direct Bill |
| Snow Removal | Landlord |
| Mowing Responsibilities | Landlord |

| Park information | |
|-----------------------|--------------|
| Property Address | 3738 Main Rd |
| Occupancy Rate | 69.33% |
| Total Rentable Units | 163 |
| MHP Lots | 159 |
| Vacant Lots | 45 |
| Total POH | 41 |
| Vacant POH | 3 |
| RV Lots | 0 |
| Vacant RV Lots | 0.00% |
| Single Family Home(s) | 4 |
| Vacant SFH | 2 |
| Other Units | 0 |
| Vacant Other Units | 0 |
| Total Acres | 20 |
| Road Type | Paved |

| Additional Info | |
|----------------------------|-----|
| Can this park be expanded? | No |
| Opportunity Zone | No |
| Flood Zone | No |
| Single-Wide Homes | 105 |
| Double-Wide Homes | 7 |



Investment Highlights

- 43 Miles from Buffalo NY
- Public Water already connected
- 20 POH newer than 2014
- WWTP is in excellent condition with new 5 year permit
- Ability to achieve 28% increase in valuation by year 3
- Roads and landscaping in good condition



Known Issues

- Municipal sewer is not available and is not expected to be
- Park uses private well and a treatment plant
- Loan MUST be assumed