Friendship MHP

6547 Co Rd 20, Friendship NY 14739

OFFERING MEMORANDUM

Friendship MHP

CONTENTS

Exclusively Marketed by:

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FRIENDSHIP MHP

01 **Executive Summary**

Investment Summary

OFFERING SUMMARY

ADDRESS	6547 Co Rd 20 Friendship NY 14739
LAND ACRES	19.6
NUMBER OF UNITS	28
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	$605,000
PRICE PER UNIT	$21,607
OCCUPANCY	73.15%
NOI (CURRENT)	$60,662
NOI (Pro Forma)	$68,313
CAP RATE (CURRENT)	10.03%
CAP RATE (Pro Forma)	11.29%
CASH ON CASH (CURRENT)	15.05%
CASH ON CASH (Pro Forma)	21.37%
GRM (CURRENT)	4.74
GRM (Pro Forma)	4.60

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	$121,000
LOAN AMOUNT	$484,000
INTEREST RATE	6.25%
LOAN TERMS	20
ANNUAL DEBT SERVICE	$42,450
LOAN TO VALUE	80%
AMORTIZATION PERIOD	20 Years

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2026 Population	228	1,818	4,006
2026 Median HH Income	$57,463	$54,959	$59,760
2026 Average HH Income	$73,265	$71,007	$77,467

Investment Summary

- Unlock the potential of this 28-space MHP investment, featuring 4 single-wide Park Owned Homes in great condition and a treasure trove of personal property items including a riding lawn mower and essential tools for community upkeep.

- Embrace the convenience of access to city water at your fingertips, with easy installation next to the pump house, alongside recent infrastructure updates for water and electric systems. New electric has been run through the community, new water lines, and new pedestals. It is an estimated $5k hookup to city water.

- Discover the allure of Four newer park owned vintaged homes -
  -1st Park Owned Home that is new vintage and boasts 2 beds & 2 bath.
  -2nd Park Owned Home that's also New vintage with 2 bed, 1 bath
  -3rd Park Owned Home of new vintage with 2 bed and 1 bath
  -4th Park Owned Home is a newer vintage with 3 beds and 2 baths

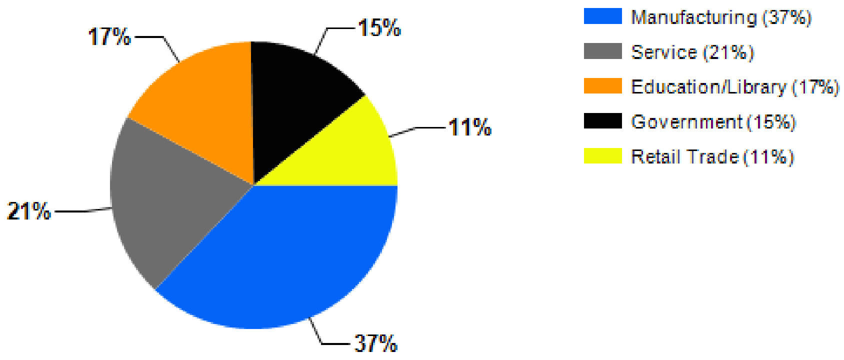
- Living in Friendship, NY is an experience like no other. The small, rural town is tucked away in the countryside of western New York, making it a peaceful and relaxed place to call home. The community is filled with friendly locals who have strong connections to each other and take pride in their tight-knit relationships. Local businesses line the streets, offering everything from the basics to unique services and products. With plenty of outdoor activities and green spaces to explore, Friendship is the perfect escape from hectic city life. Despite its small size, the town offers plenty of amenities for a comfortable lifestyle.

FRIENDSHIP MHP

02 Location

Location Summary

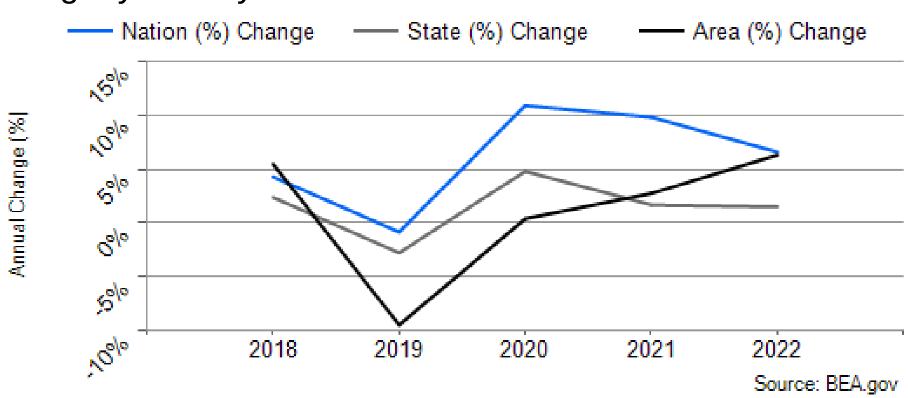
Major Industries by Employee Count



Largest Employers

Dresser-Rand / Alstom Power Air Preheater	700
Alfred State College	674
Otis Eastern, Inc	645
Jones Memorial Hospital	600
Allegany County (Government)	540
Alfred University	518
Allegany Arc	400
Saputo USA • Friendship	250

Allegany County GDP Trend



FRIENDSHIP MHP

03 **Property Description**

Property Features

PROPERTY FEATURES

NUMBER OF UNITS	28
LAND ACRES	19.6
# OF PARCELS	1
ZONING TYPE	MFG housing

UTILITIES

WATER	Well but Public Available
SEWER	Septic

FRIENDSHIP MHP

04 **Rent Roll**

Rent Rolls - Sheet65 (1)

Friendship MHP Rent Roll			
Lot #	**Unit Type**	**Monthly Rent**	**Pro Forma**
1	Tenant Owned Home	$475.00	$503.50
3	Empty Lot Water/ Sewer to site needs electric upgrade	$0.00	$375.00
4	Tenant Owned Home	$285.00	$302.10
5	Empty Lot Water/Sewer/Electric Onsite	$0.00	$375.00
8	Park Owned Home	$560.00	$593.60
9	Tenant Owned Home	$280.00	$296.80
10	Empty Lot Water/Sewer/Electric Onsite	$0.00	$375.00
11	Empty Lot Water/Sewer/Electric Onsite	$0.00	$375.00
12	Tenant Owned Home	$280.00	$296.80
13	Tenant Owned Home	$265.00	$280.90
15	Tenant Owned Home	$285.00	$302.10
16	Park Owned Home	$635.00	$673.10
17	Tenant Owned Home	$270.00	$286.20
18	Tenant Owned Home	$290.00	$307.40
19	Tenant Owned Home	$295.00	$312.70
20	Empty Lot Water/Sewer/Electric Onsite	$0.00	$375.00
21	Tenant Owned Home	$320.00	$339.20
22	Park Owned Home	$900.00	$954.00
23	Tenant Owned Home	$295.00	$312.70
24	Tenant Owned Home	$295.00	$312.70
25	Park Owned Home	$765.00	$810.90
26	Tenant Owned Home	$285.00	$302.10
27	Tenant Owned Home	$285.00	$302.10
28	Tenant Owned Home	$340.00	$360.40
29	Tenant Owned Home	$365.00	$386.90
30	Empty Lot Water/Sewer/Electric Onsite	$0.00	$375.00
31	Tenant Owned Home	$320.00	$339.20
32	Tenant Owned Home	$290.00	$307.40
	Monthly Total	$8,380.00	$11,132.80
	Annual Total	$100,560.00	$133,593.60

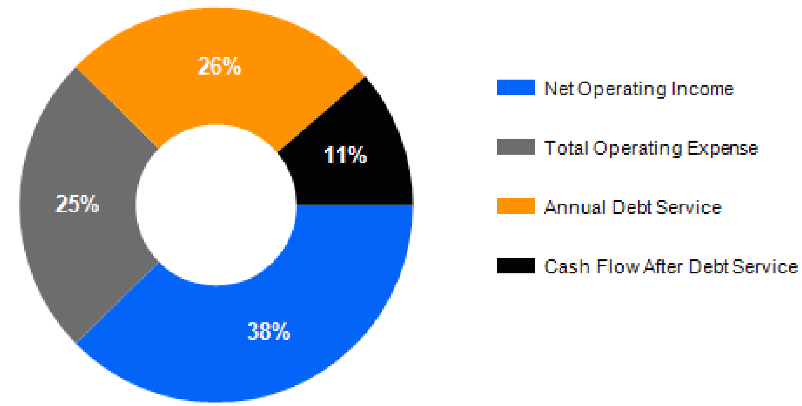
FRIENDSHIP MHP

05 Financial Analysis

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	$100,560	78.8%	$103,576	78.8%
Empty Space Rent Potential	$27,000	21.2%	$27,810	21.2%
Gross Potential Income	**$127,560**		**$131,386**	
General Vacancy	-$27,000	26.84%	-$23,175	22.37%
Effective Gross Income	**$100,560**		**$108,211**	
Less Expenses	$39,898	39.67%	$39,898	36.87%
Net Operating Income	**$60,662**		**$68,313**	
Annual Debt Service	$42,450		$42,450	
Cash flow	**$18,212**		**$25,863**	
Debt Coverage Ratio	1.43		1.61	

REVENUE ALLOCATION

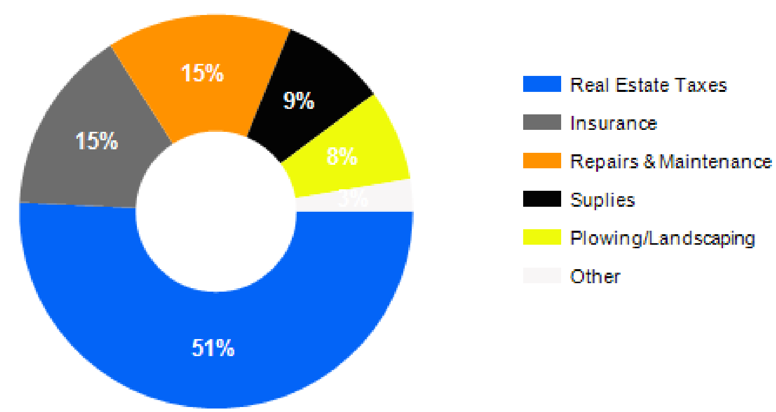
CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	$20,245	$723	$20,245	$723
Insurance	$6,077	$217	$6,077	$217
Repairs & Maintenance	$6,058	$216	$6,058	$216
Suplies	$3,455	$123	$3,455	$123
Legal	$548	$20	$548	$20
Utilities	$515	$18	$515	$18
Plowing/Landscaping	$3,000	$107	$3,000	$107
Total Operating Expense	**$39,898**	**$1,425**	**$39,898**	**$1,425**
Annual Debt Service	$42,450		$42,450	
% of EGI	39.67%		36.87%	

DISTRIBUTION OF EXPENSES

CURRENT



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GLOBAL

Price	$605,000

PROPOSED FINANCING

Loan Type	Amortized
Down Payment	$121,000
Loan Amount	$484,000
Interest Rate	6.25%
Loan Terms	20
Annual Debt Service	$42,450
Loan to Value	80%
Amortization Period	20 Years

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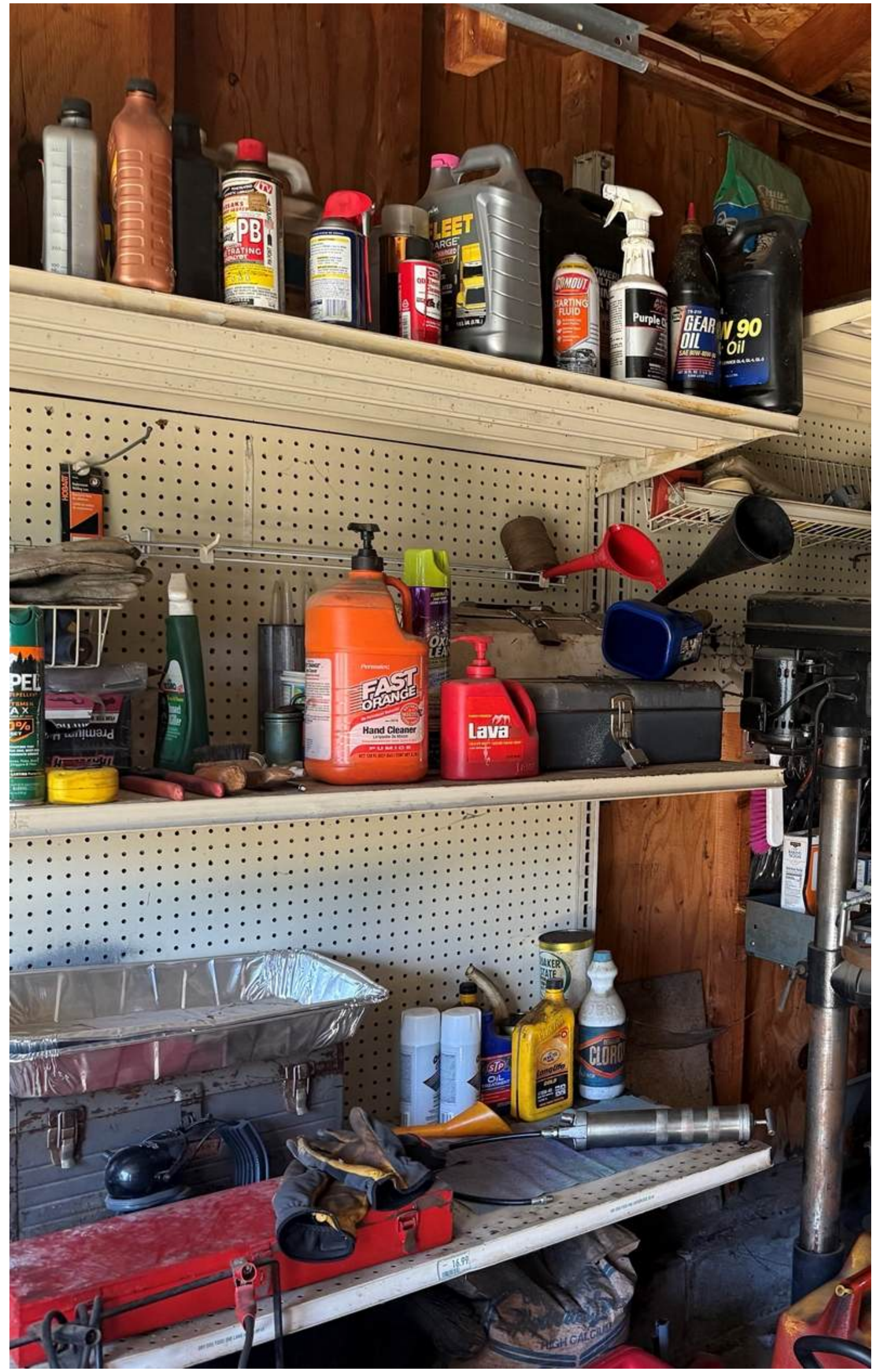
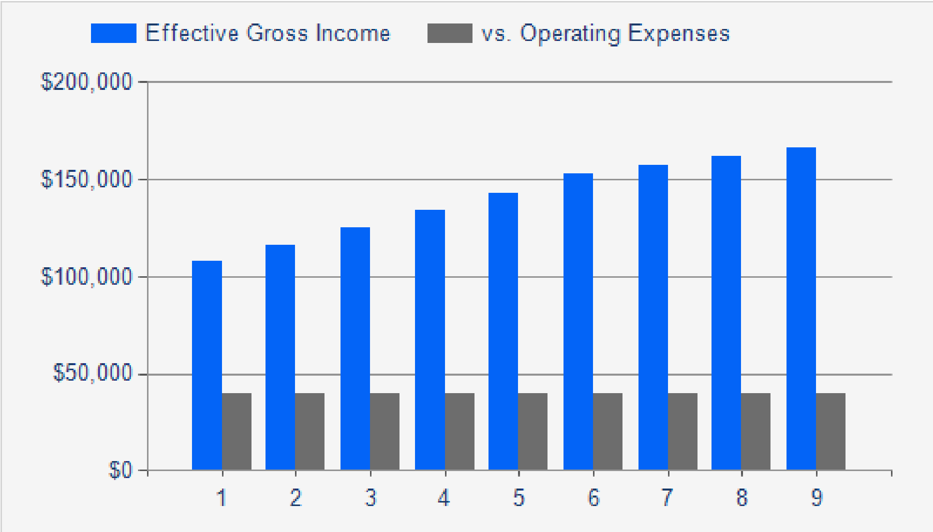
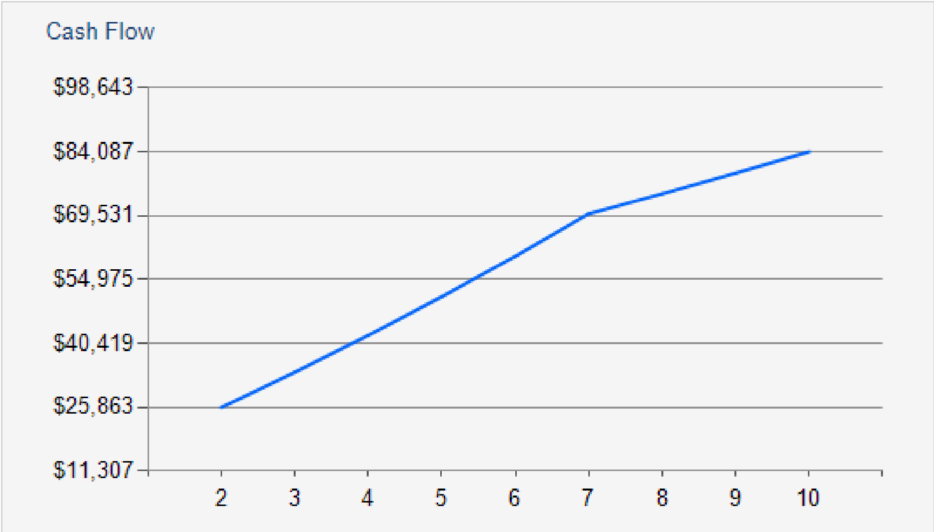


Calendar Year	CURRENT	Pro Forma	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Revenue										
Gross Rental Income	$100,560	$103,576	$106,684	$109,884	$113,181	$116,576	$120,073	$123,676	$127,386	$131,207
Empty Space Rent Potential	$27,000	$27,810	$28,644	$29,503	$30,388	$31,300	$32,239	$33,206	$34,203	$35,228
Gross Potential Income	**$127,560**	**$131,386**	**$135,328**	**$139,387**	**$143,569**	**$147,876**	**$152,312**	**$156,882**	**$161,589**	**$166,435**
General Vacancy	-$27,000	-$23,175	-$19,096	-$14,751	-$10,129	-$5,216	-0.00%	-0.00%	-0.00%	-0.00%
Effective Gross Income	**$100,560**	**$108,211**	**$116,232**	**$124,636**	**$133,440**	**$142,660**	**$152,312**	**$156,882**	**$161,589**	**$166,435**
Operating Expenses										
Real Estate Taxes	$20,245	$20,245	$20,245	$20,245	$20,245	$20,245	$20,245	$20,245	$20,245	$20,245
Insurance	$6,077	$6,077	$6,077	$6,077	$6,077	$6,077	$6,077	$6,077	$6,077	$6,077
Repairs & Maintenance	$6,058	$6,058	$6,058	$6,058	$6,058	$6,058	$6,058	$6,058	$6,058	$6,058
Suplies	$3,455	$3,455	$3,455	$3,455	$3,455	$3,455	$3,455	$3,455	$3,455	$3,455
Legal	$548	$548	$548	$548	$548	$548	$548	$548	$548	$548
Utilities	$515	$515	$515	$515	$515	$515	$515	$515	$515	$515
Plowing/Landscaping	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000	$3,000
Total Operating Expense	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**	**$39,898**
Net Operating Income	**$60,662**	**$68,313**	**$76,334**	**$84,738**	**$93,542**	**$102,762**	**$112,414**	**$116,984**	**$121,691**	**$126,537**
Annual Debt Service	$42,450	$42,450	$42,450	$42,450	$42,450	$42,450	$42,450	$42,450	$42,450	$42,450
Cash Flow	**$18,212**	**$25,863**	**$33,884**	**$42,288**	**$51,092**	**$60,312**	**$69,964**	**$74,534**	**$79,241**	**$84,087**





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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	15.05%	21.37%	28.00%	34.95%	42.22%	49.84%	57.82%	61.60%	65.49%	69.49%
CAP Rate	10.03%	11.29%	12.62%	14.01%	15.46%	16.99%	18.58%	19.34%	20.11%	20.92%
Debt Coverage Ratio	1.43	1.61	1.80	2.00	2.20	2.42	2.65	2.76	2.87	2.98
Operating Expense Ratio	39.67%	36.87%	34.32%	32.01%	29.89%	27.96%	26.19%	25.43%	24.69%	23.97%
Gross Multiplier (GRM)	4.74	4.60	4.47	4.34	4.21	4.09	3.97	3.86	3.74	3.64
Loan to Value	80.03%	77.91%	75.73%	73.38%	70.85%	68.20%	65.35%	62.34%	59.11%	55.71%
Breakeven Ratio	64.56%	62.68%	60.85%	59.08%	57.36%	55.69%	54.07%	52.49%	50.96%	49.48%
Price / Unit	$21,607	$21,607	$21,607	$21,607	$21,607	$21,607	$21,607	$21,607	$21,607	$21,607

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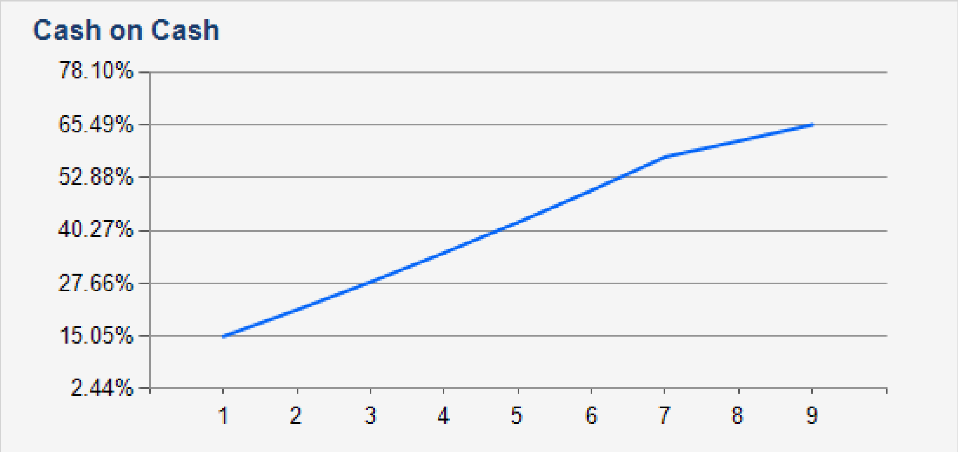
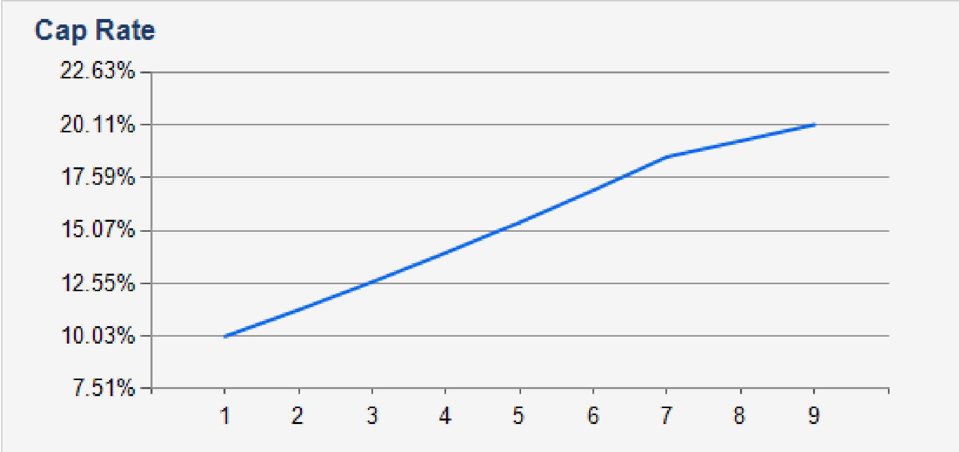
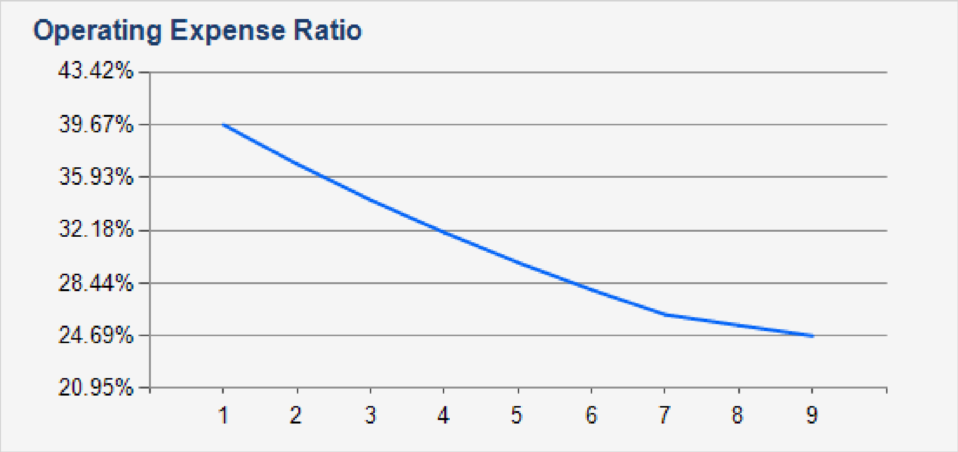
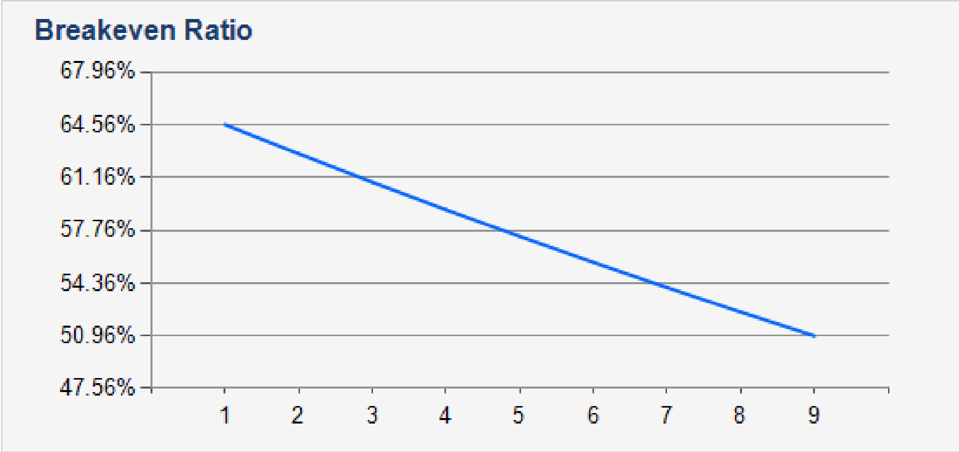


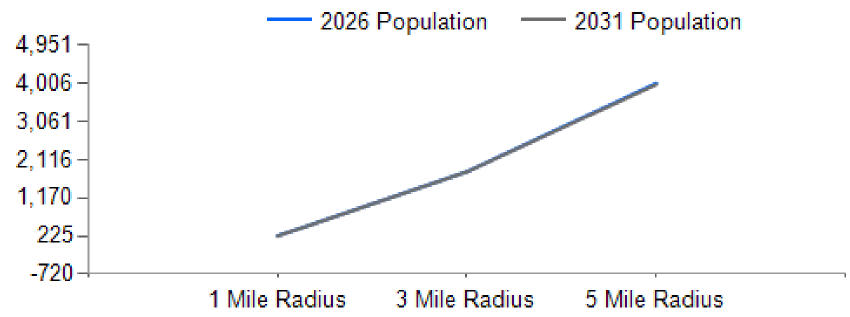






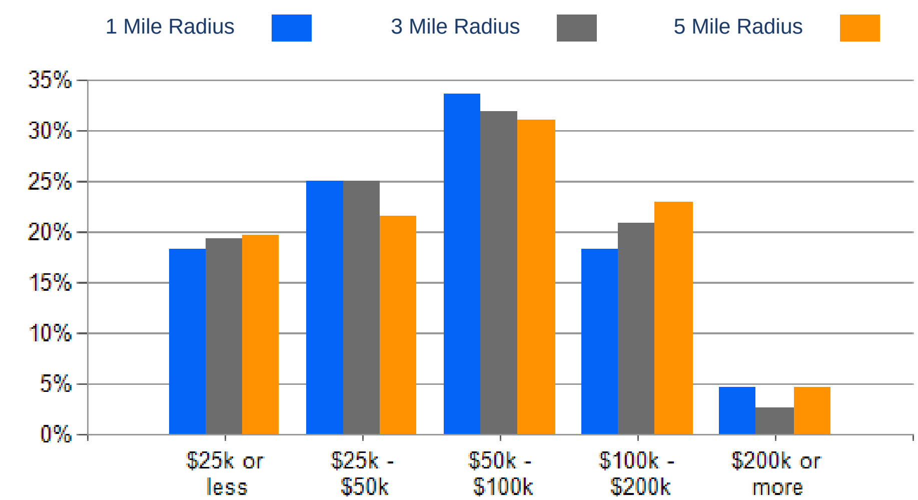
FRIENDSHIP MHP

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	255	1,864	4,119
2010 Population	260	1,969	4,267
2026 Population	228	1,818	4,006
2031 Population	225	1,813	3,977
2026 African American	2	13	49
2026 American Indian	0	8	10
2026 Asian	1	7	12
2026 Hispanic	3	29	67
2026 Other Race	2	8	23
2026 White	211	1,683	3,699
2026 Multiracial	12	99	213
2026-2031: Population: Growth Rate	-1.30%	-0.30%	-0.75%

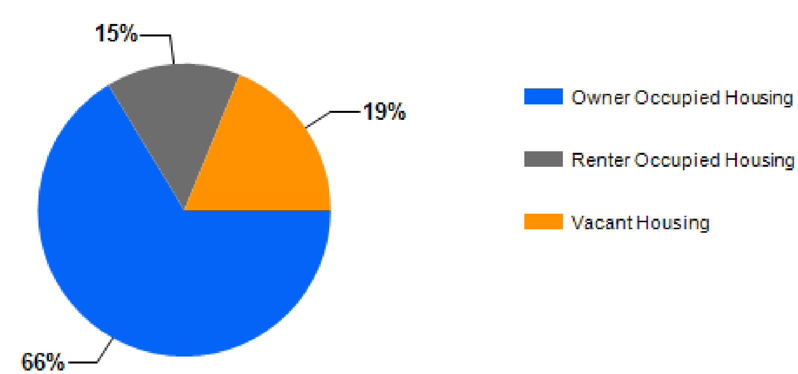


2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than $15,000	13	97	212
$15,000-$24,999	6	51	112
$25,000-$34,999	13	69	136
$35,000-$49,999	13	122	219
$50,000-$74,999	21	123	264
$75,000-$99,999	14	121	247
$100,000-$149,999	16	106	268
$150,000-$199,999	3	54	112
$200,000 or greater	5	20	77
Median HH Income	$57,463	$54,959	$59,760
Average HH Income	$73,265	$71,007	$77,467

2026 Household Income



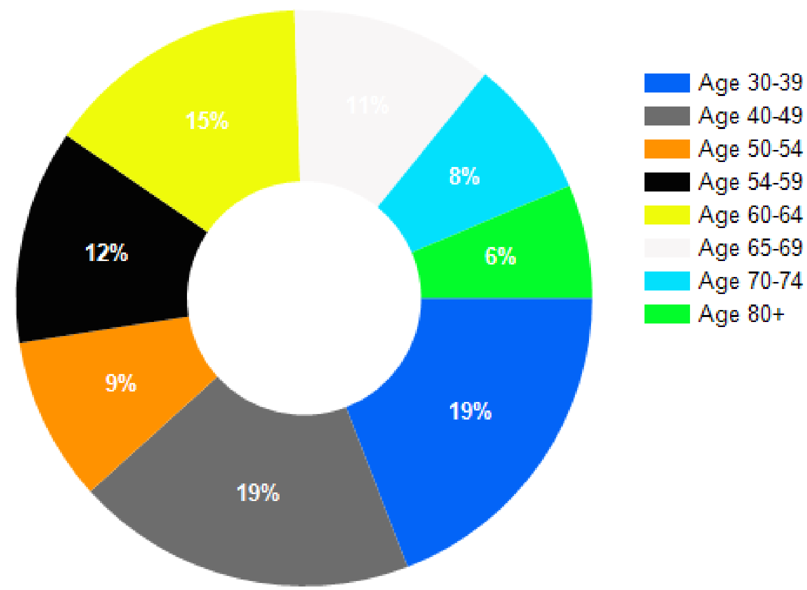
2026 Own vs. Rent - 1 Mile Radius



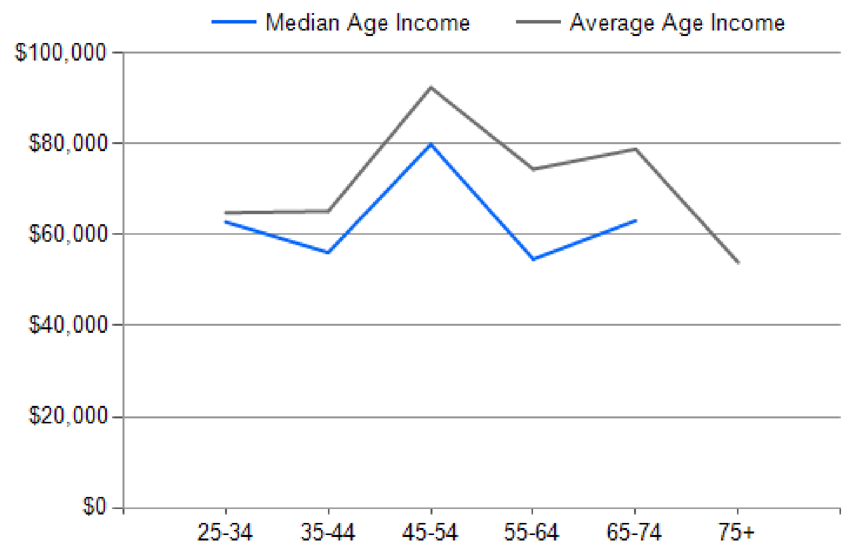
Source: esri

2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	13	86	225
2026 Population Age 35-39	14	101	250
2026 Population Age 40-44	16	113	237
2026 Population Age 45-49	11	107	220
2026 Population Age 50-54	13	124	256
2026 Population Age 55-59	17	93	224
2026 Population Age 60-64	21	145	323
2026 Population Age 65-69	16	134	295
2026 Population Age 70-74	11	68	170
2026 Population Age 75-79	9	80	199
2026 Population Age 80-84	5	47	109
2026 Population Age 85+	5	29	77
2026 Population Age 18+	178	1,402	3,157
2026 Median Age	43	41	42
2031 Median Age	45	42	43

Population By Age

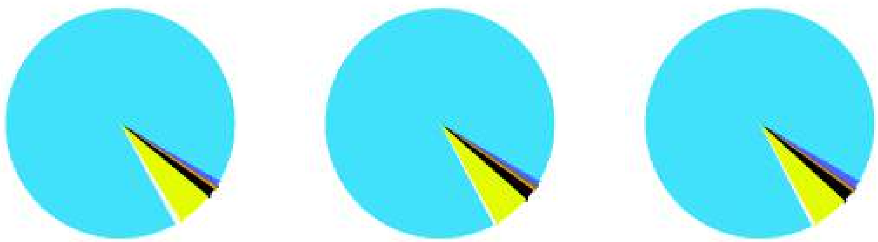


2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	$62,826	$76,596	$79,985
Average Household Income 25-34	$64,922	$69,941	$81,149
Median Household Income 35-44	$56,124	$59,587	$75,257
Average Household Income 35-44	$65,241	$68,075	$89,603
Median Household Income 45-54	$79,906	$83,724	$89,761
Average Household Income 45-54	$92,428	$101,847	$104,709
Median Household Income 55-64	$54,680	$54,182	$53,793
Average Household Income 55-64	$74,458	$72,277	$73,410
Median Household Income 65-74	$63,124	$44,179	$53,605
Average Household Income 65-74	$78,857	$60,054	$69,011
Average Household Income 75+	$53,969	$46,398	$56,176



DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	17	18	19
Diversity Index (current year)	16	17	17
Diversity Index (2020)	16	16	16
Diversity Index (2010)	8	8	11

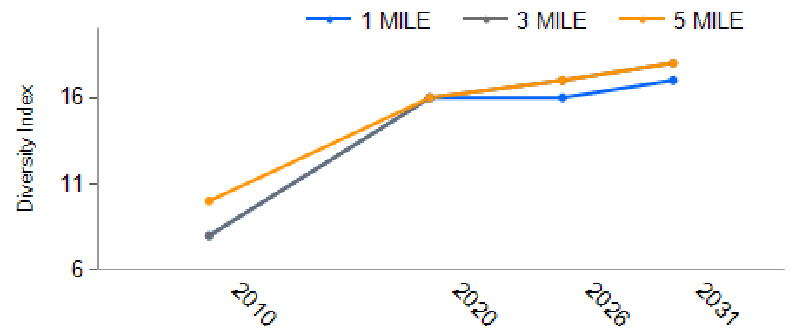
POPULATION BY RACE



1 MILE | 3 MILE | 5 MILE

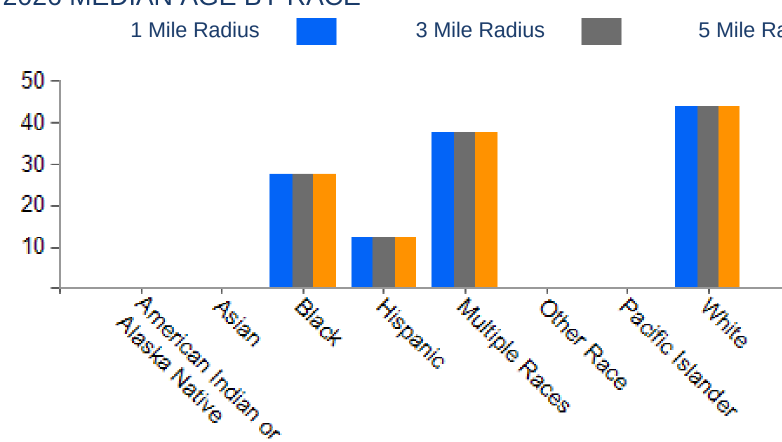
2026 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	1%	1%	1%
American Indian	0%	0%	0%
Asian	0%	0%	0%
Hispanic	1%	2%	2%
Multiracial	5%	5%	5%
Other Race	1%	0%	1%
White	91%	91%	91%

POPULATION DIVERSITY



2026 MEDIAN AGE BY RACE	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	0	49	48
Median Asian Age	0	60	40
Median Black Age	28	45	38
Median Hispanic Age	13	19	20
Median Multiple Races Age	38	26	28
Median Other Race Age	0	15	23
Median Pacific Islander Age	0	0	0
Median White Age	44	42	43

2026 MEDIAN AGE BY RACE



Friendship MHP

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