

# Cobleskill MHP

Cobleskill, NY  
12043

OFFERING MEMORANDUM

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The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from IRE Investment and it should not be made available to any other person or entity without the written consent of IRE Investment.

By taking possession of and reviewing the information contained herein the recipient agrees to hold and treat all such information in the strictest confidence. The recipient further agrees that recipient will not photocopy or duplicate any part of the offering memorandum. If you have no interest in the subject property, please promptly return this offering memorandum to IRE Investment. This offering memorandum has been prepared to provide summary, unverified financial and physical information to prospective purchasers, and to establish only a preliminary level of interest in the subject property.

The information contained herein is not a substitute for a thorough due diligence investigation. IRE Investment has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence of absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

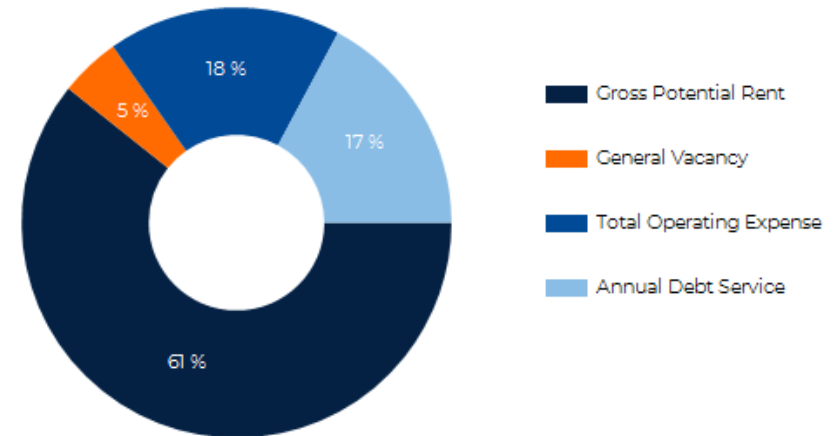
The information contained in this offering memorandum has been obtained from sources we believe reliable; however, IRE Investment has not verified, and will not verify, any of the information contained herein, nor has IRE Investment conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.  
PLEASE CONTACT IRE INVESTMENT FOR MORE DETAILS.

INCOME	CURRENT	2020
<b>Gross Potential Income</b>	<b>\$449,695</b>	<b>\$463,186</b>
Less: General Vacancy	\$33,727	\$23,159
<b>Effective Gross Income</b>	<b>\$415,968</b>	<b>\$440,027</b>
Less: Expenses	\$130,104	\$130,946
<b>Net Operating Income</b>	<b>\$285,864</b>	<b>\$309,081</b>
Annual Debt Service	\$127,181	\$127,181
Debt Coverage Ratio	2.25	2.43
<b>Cash Flow After Debt Service</b>	<b>\$158,683</b>	<b>\$181,900</b>

Income Notes: Pro-forma includes a modest 3% lot rent increase. It also includes an occupancy gain of 2 revenue producing sites. There is two new homes ordered for the property, with expectations that they will be sold by year end.

## REVENUE ALLOCATION



EXPENSES	Per Unit	CURRENT	Per Unit	2020
Real Estate Taxes	\$546	\$43,677	\$546	\$43,677
Insurance	\$103	\$8,212	\$103	\$8,212
Management Fee	\$182	\$14,559	\$193	\$15,401
Repairs & Maintenance (landscaping & plowing)	\$419	\$33,549	\$419	\$33,549
Water / Sewer	\$39	\$3,109	\$39	\$3,109
Garbage	\$78	\$6,278	\$78	\$6,278
Licensing & Permits	\$28	\$2,255	\$28	\$2,255
Utilities	\$163	\$13,013	\$163	\$13,013
Professional fees (accounting & legal)	\$68	\$5,452	\$68	\$5,452
<b>Total Operating Expense</b>	<b>\$1,626</b>	<b>\$130,104</b>	<b>\$1,637</b>	<b>\$130,946</b>
Expense / SF		\$65.05		\$65.47
% of EGI		31.28 %		29.76 %

Expense Notes: Management fee is an estimation. Property currently managed by a centralized management organization. Part of the repair and maintenance expense included an individual in charge of mowing the lawn, picking up garbage, plowing and overseeing water & sewer.

## DISTRIBUTION OF EXPENSES

