

PLATTSBURGH ESTATES MHC

53-77 Banker Rd | Morristown, NY
OFFERING MEMORANDUM



Plattsburgh Estates MHC

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Exclusively Marketed by:

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01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	53-77 Banker Rd Morrisonville NY 12962
COUNTY	Clinton
MARKET	Plattsburgh
LAND SF	296,208 SF
LAND ACRES	6.80
NUMBER OF UNITS	22
YEAR BUILT	1976
YEAR RENOVATED	ongoing
APN	205.4-2-38.2
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$1,200,000
PRICE PER UNIT	\$54,545
OCCUPANCY	100.00%
NOI (CURRENT)	\$103,358
NOI (Pro Forma)	\$118,549
CAP RATE (CURRENT)	8.61%
CAP RATE (Pro Forma)	9.88%
GRM (CURRENT)	8.59
GRM (Pro Forma)	7.97

DEMOGRAPHICS

	5 MILE	10 MILE	15 MILE
2025 Population	31,342	52,900	68,309
2025 Median HH Income	\$55,817	\$65,060	\$69,623
2025 Average HH Income	\$77,536	\$87,997	\$92,996



Plattsburgh Estates MHC

- Plattsburgh Estates MHC is a 20-pad mobile home park with an additional duplex house on 6.80 acres in Morrisonville, New York, approximately 2 miles from Plattsburgh. Per assessor, the park is approximately 49 years old (1976). It is zoned as a mobile home park and is not located in a flood zone. The current owner has owned the park for four years. The park currently has a manager and a maintenance man.

Homes, Pads, and Occupancy

- All 20 pads (each 14' x 70') and the duplex are currently occupied. There are no vacant pads, no vacant trailers, and no trailers that need to be removed. There are no trailers held for back taxes. Of the homes in the park, 1 is park-owned and does not have a title; it will be conveyed via bill of sale. The remaining 19 are tenant-owned homes, with an average pad rental rate of \$350. The current owners have not raised pad rents during their four-year tenure.

Utilities and Infrastructure

- The park is served by city water and private septic. Since current ownership, the leachfield to the septic has been rebuilt. Underground pipes in the park are a combination of PVC, cast iron, and Orangeburg. Each homesite has a 100-amp electrical pedestal, and tenants are billed directly for electric by the supplier. There are no gas meters and no water meters, and no utilities are back-billed. Tenants pay for their own garbage.

Roads, Grounds, and Services

- The roads are paved and in good condition, and the park maintains the roads. Tenants mow their own pads, while the park mows common areas. Snow removal is performed as needed by a third-party vendor. Off-street parking is available.

Operations

- The community utilizes leases, and tenants pay rent by depositing at a local bank. Only one tenant is currently behind in rent at the moment. The park currently has both a manager and a maintenance man in place.

Financing/Transaction Notes

- The current loan is not assumable. Owner financing is not available. Stack offers are not available.

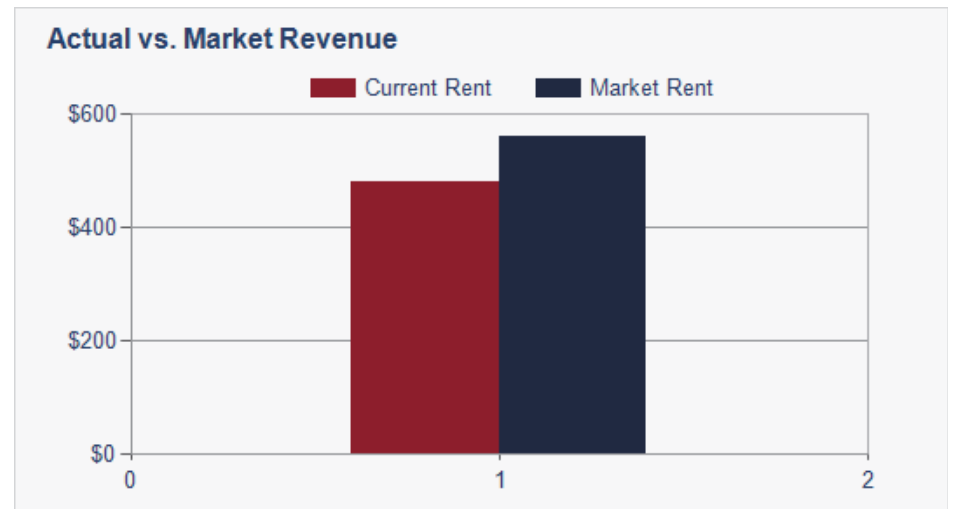
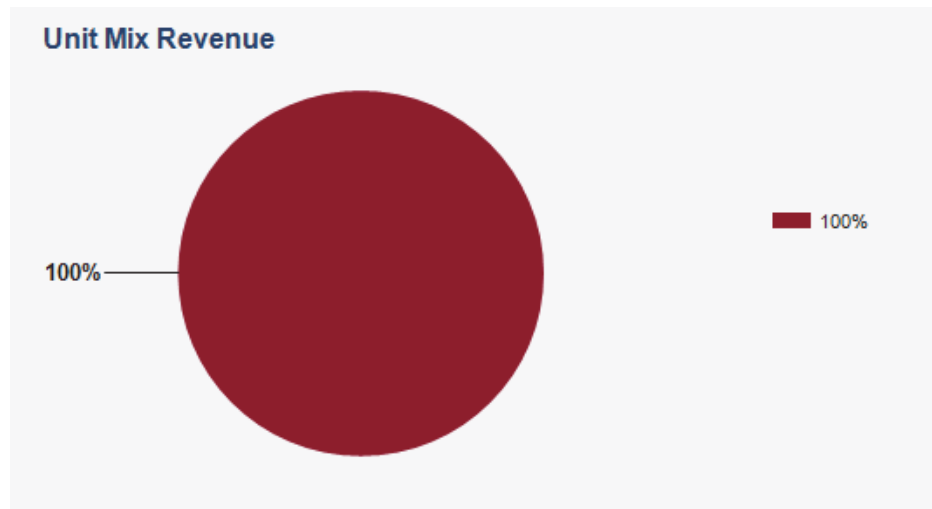
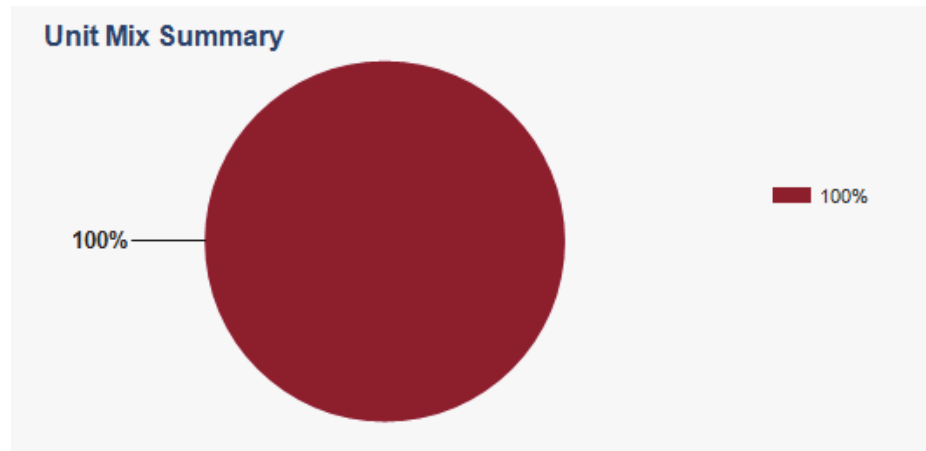
Owner's Identified Improvements and Forward View

- During the current ownership period, the leachfield to the septic system was rebuilt. When asked what they would do if they continued to own the property, the owners stated they would increase rents and buy some trailers from tenants to rent as POHs (park-owned homes) for additional income.

Broker Information

- Jennifer Stein Real Estate, Inc is the Listing Broker for this listing and is licensed in the State of NY under LIC# 10311209861. Jonathan Fisher is an out-of-state cooperating broker who is licensed in the State of Illinois under Lic#471.020503.

		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
	22	\$480	\$10,554	\$561	\$12,350
Totals/Averages	22	\$480	\$10,554	\$561	\$12,350





02

Location

- Location Summary
- Local Business Map
- Major Employers
- Aerial View Map
- Traffic Counts
- Drive Times
- Drive Times (Heat Map)

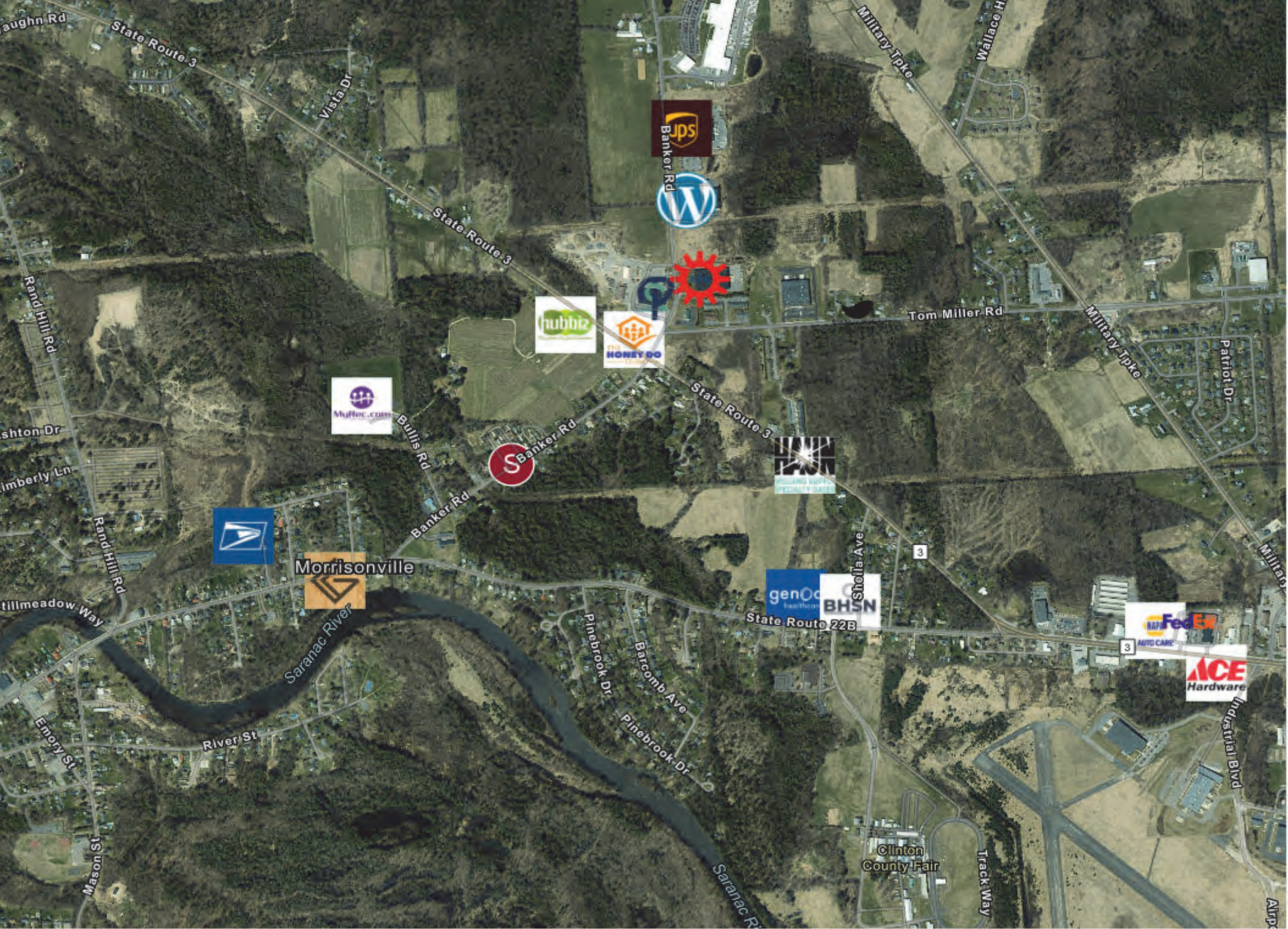
Morrisonville, NY

- Morrisonville is a hamlet and census-designated place in Clinton County, New York. The population was 1,545 at the 2010 census. Morrisonville is divided between the towns of Plattsburgh and Schuyler Falls by the Saranac River, which defines the boundary between the two towns. The community is west of the city of Plattsburgh.
- The median home cost in Morrisonville is \$226,400. Home appreciation the last 10 years has been 64.5%. Home Appreciation in Morrisonville is up 14.6%.
- Renters make up 30.1% of the Morrisonville population.
- The average 1-bedroom unit rents for \$800/month.
The average 2-bedroom unit rents for \$1,020/month.
The average 3-bedroom unit rents for \$1,280/month.
The average 4-bedroom unit rents for \$1,380/month.
- Morrisonville has an unemployment rate of 6.2%. The US average is 6.0%.
- Morrisonville has seen the job market decrease by -5.6% over the last year. Future job growth over the next ten years is predicted to be 25.2%, which is lower than the US average of 33.5%.
- The Median household income of a Morrisonville resident is \$61,023 a year. The US average is \$69,021 a year.
- Morrisonville violent crime is 6.5. (The US average is 22.7)
Morrisonville property crime is 16.2. (The US average is 35.4)

Clinton County, NY

- Clinton County is the northeasternmost county in the U.S. state of New York. As of the 2020 United States Census, the population was 79,843. Its county seat is the city of Plattsburgh. The county lies just south of the border with the Canadian province of Quebec, and to the west of the State of Vermont. The county is named for George Clinton, the first Governor of New York, who later was elected as Vice President. He had been a Founding Father who represented New York in the Continental Congress. Clinton County comprises the Plattsburgh, New York micropolitan statistical area. The county is part of the North Country region of the state.





Glens Falls Hospital

Approx. 2,800 Employees
Approx. 15 miles

Hudson Headwaters Health Network

Approx. 710 Employees
Approx. 15 miles

Finch Paper

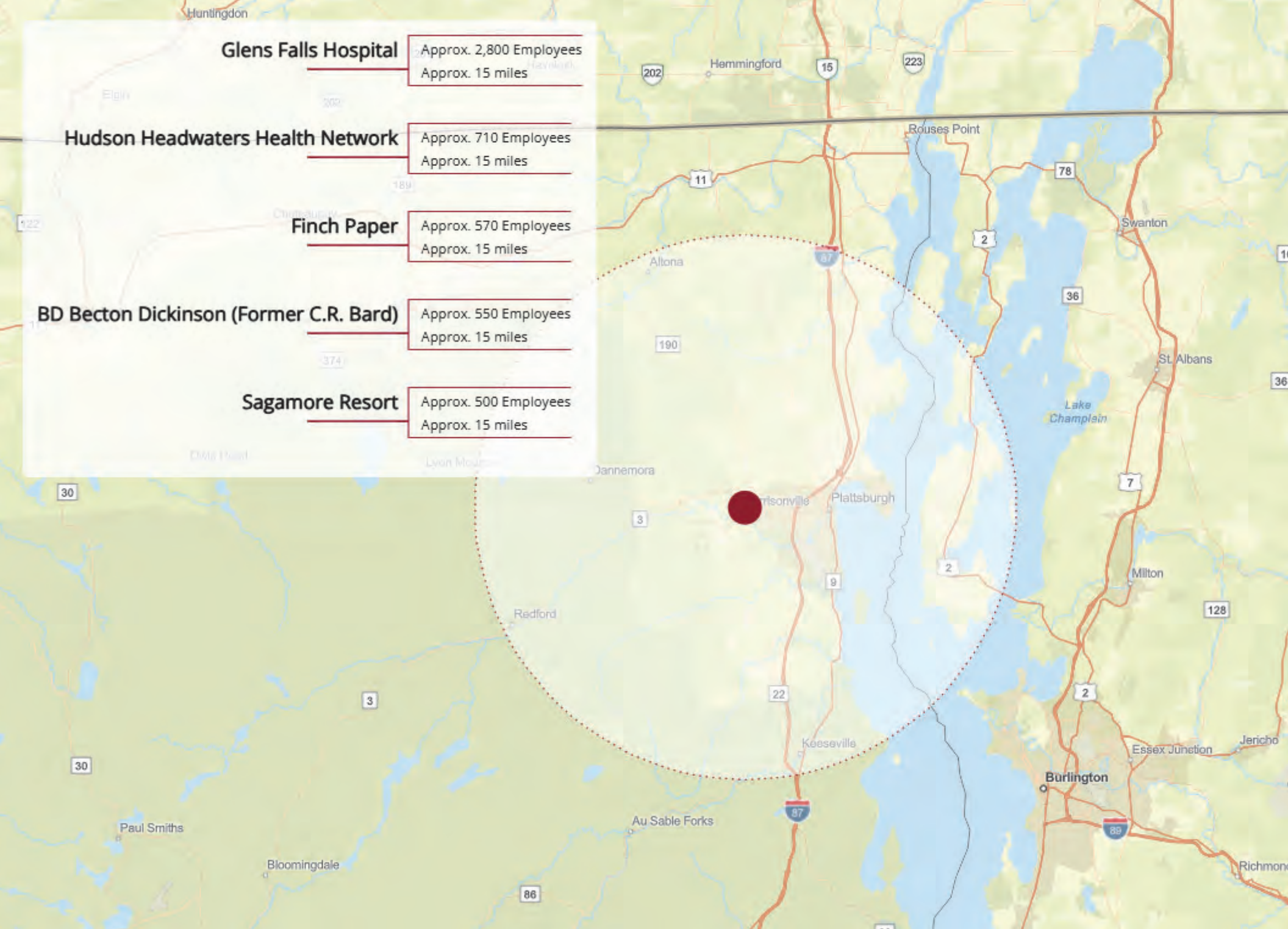
Approx. 570 Employees
Approx. 15 miles

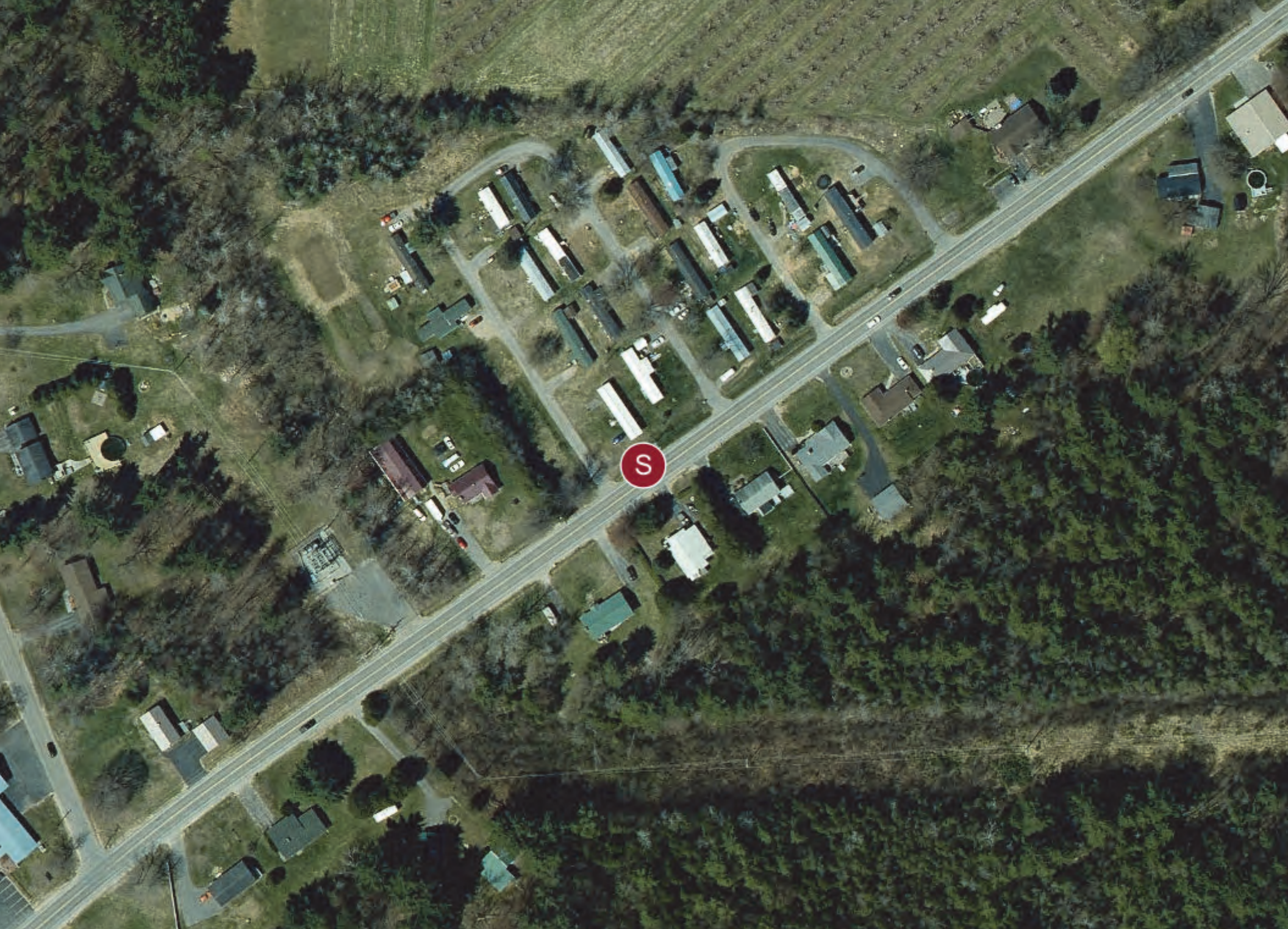
BD Becton Dickinson (Former C.R. Bard)

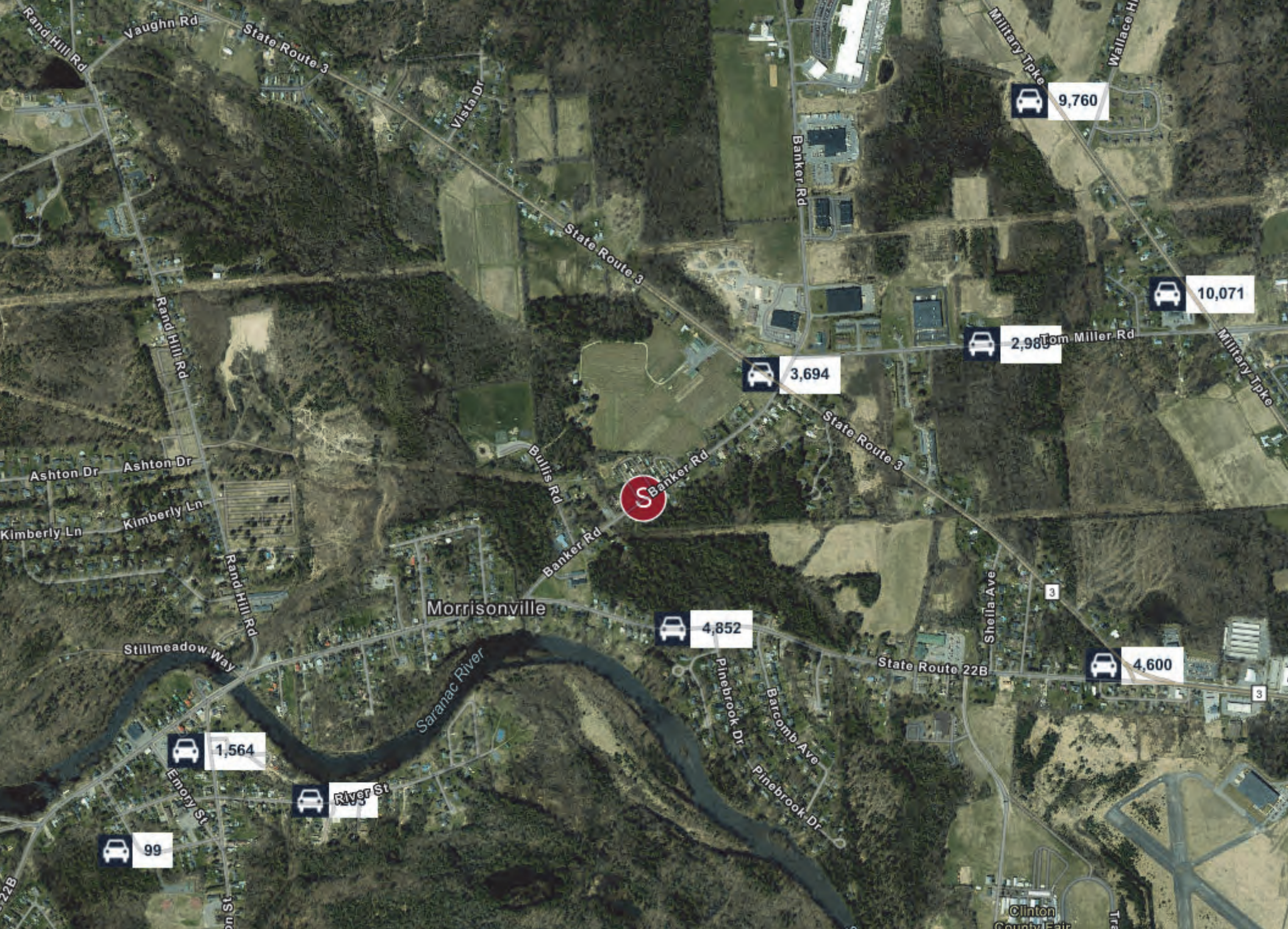
Approx. 550 Employees
Approx. 15 miles

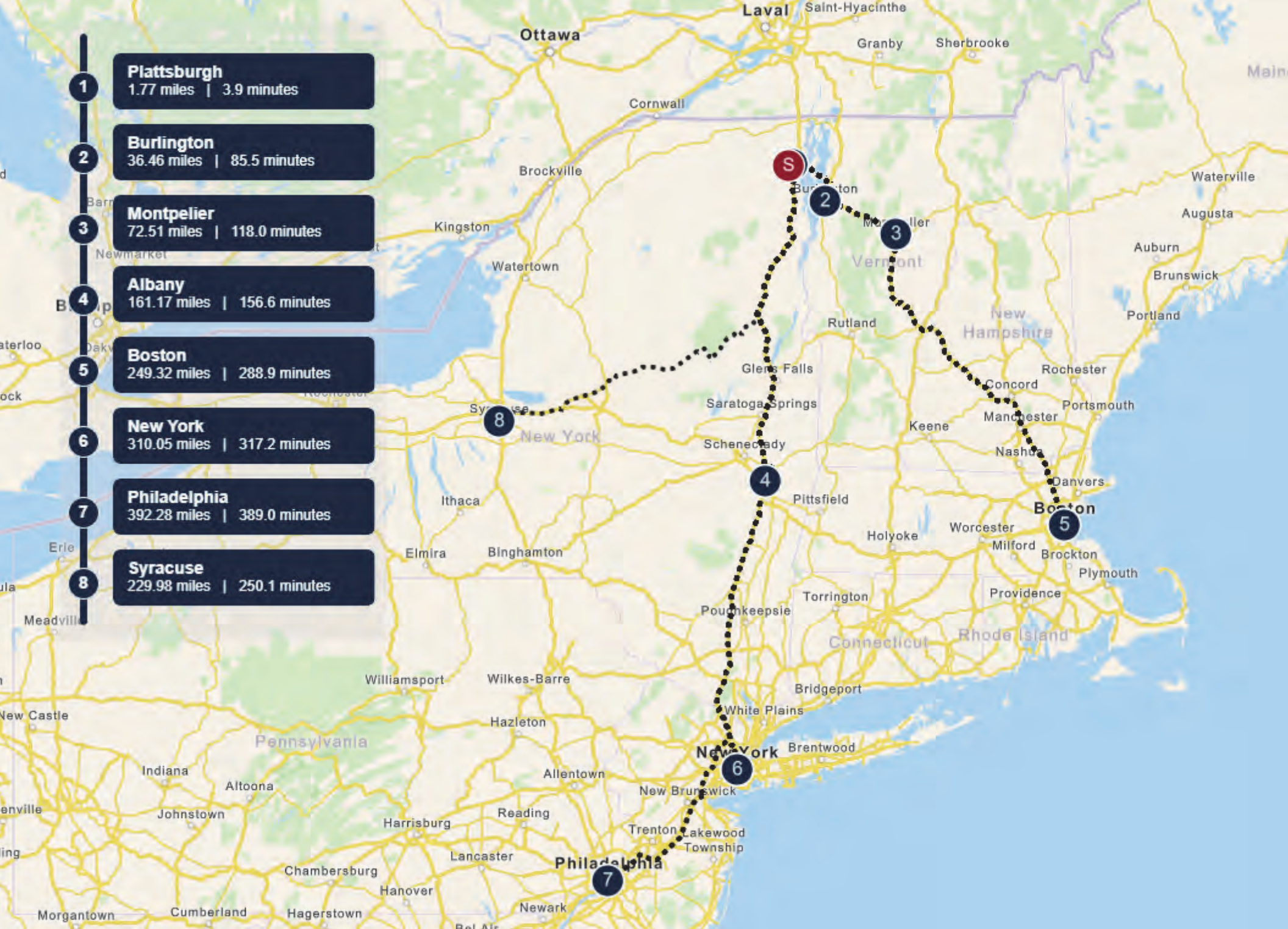
Sagamore Resort

Approx. 500 Employees
Approx. 15 miles

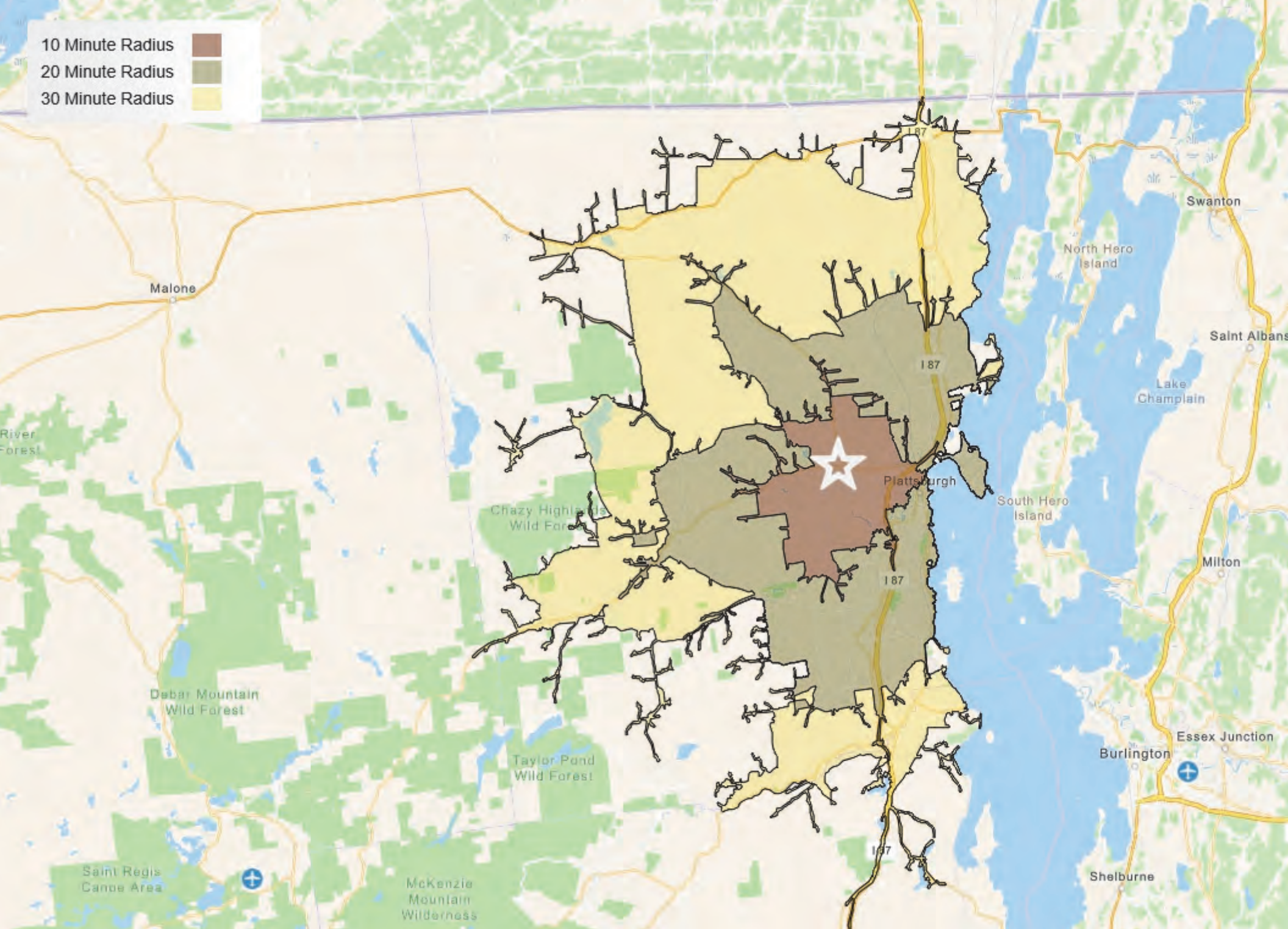








10 Minute Radius
20 Minute Radius
30 Minute Radius





03

Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	22
LAND SF	296,208
LAND ACRES	6.80
YEAR BUILT	1976
YEAR RENOVATED	ongoing
# OF PARCELS	3
ZONING TYPE	MHP
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B
LOT DIMENSION	758x199x210x312x172x876x163x110
NUMBER OF PARKING SPACES	46
PARKING RATIO	2:1

UTILITIES

WATER	Public (paid by park)
TRASH	Private (direct billed to tenants)
GAS	N/A
ELECTRIC	Public (direct billed to tenants)
SEWER	Private Septic





Duplex included with MHP.



04

Rent Roll

Rent Roll

Unit	Current Rent	Market Rent	Notes
1	\$329.00	\$400.00	TOH.
2	\$350.00	\$400.00	TOH.
3	\$329.00	\$400.00	TOH.
4	\$329.00	\$400.00	TOH.
5	\$329.00	\$400.00	TOH.
6	\$329.00	\$400.00	TOH.
7	\$329.00	\$400.00	TOH.
8	\$340.00	\$400.00	TOH.
9	\$329.00	\$400.00	TOH.
10	\$400.00	\$400.00	TOH.
11	\$329.00	\$400.00	TOH.
12	\$329.00	\$400.00	TOH.
13	\$1,250.00	\$1,300.00	POH. Owner believes this to be an early 80's trailer that has been renovated.
14	\$329.00	\$400.00	TOH.
15	\$329.00	\$400.00	TOH.
16	\$329.00	\$400.00	TOH.
17	\$329.00	\$400.00	TOH.
18	\$329.00	\$400.00	TOH.
19	\$329.00	\$400.00	TOH.
20	\$329.00	\$400.00	TOH.
21	\$1,700.00	\$2,150.00	Duplex (2nd floor). Manager receives \$400 credit in exchange for management and landscaping work.
22	\$1,250.00	\$1,300.00	Duplex (1st floor).
Totals / Averages	\$10,554.00	\$12,350.00	

Notes: Rent has not been raised in four years. According to ChatGPT, the average pad rental rate within 10 miles of this MHP is between \$400–\$475/month, with one at \$500/month.



05

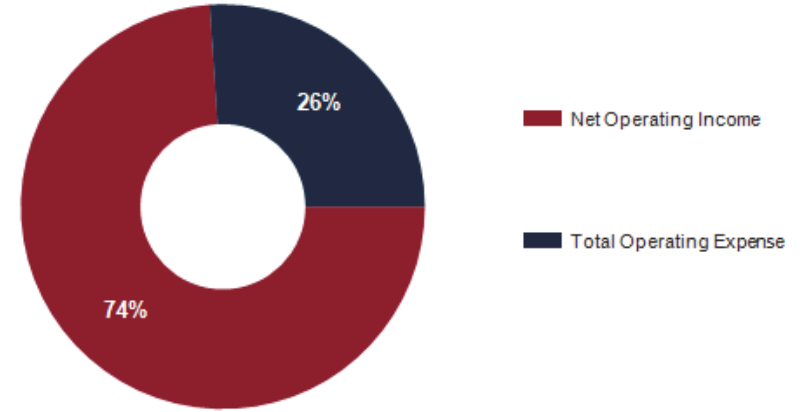
Financial Analysis

Income & Expense Analysis

REVENUE ALLOCATION CURRENT

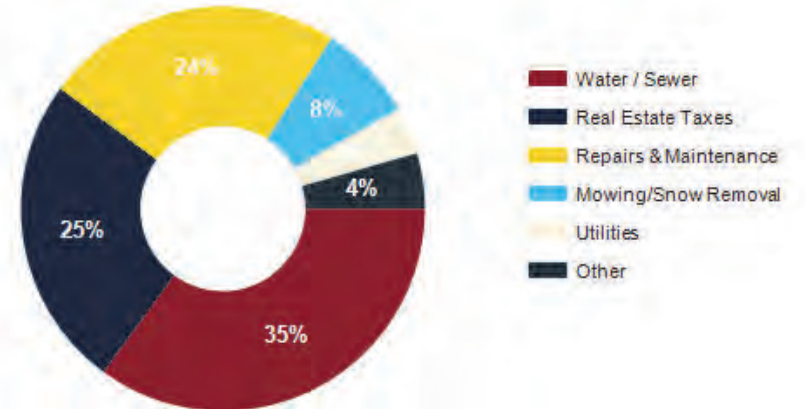
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$137,355	98.3%	\$148,200	98.4%
Late Fees	\$2,375	1.7%	\$2,400	1.6%
Effective Gross Income	\$139,730		\$150,600	
Less Expenses	\$36,372	26.03%	\$32,051	21.28%
Net Operating Income	\$103,358		\$118,549	

Income Notes: Income taken directly from the 2024 P&L provided to the listing agent.



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$9,111	\$414	\$9,566	\$435
Insurance	\$876	\$40	\$919	\$42
Repairs & Maintenance	\$8,700	\$395	\$3,000	\$136
Water / Sewer	\$12,756	\$580	\$13,393	\$609
Mowing/Snow Removal	\$2,820	\$128	\$2,961	\$135
Supplies	\$197	\$9	\$206	\$9
Utilities	\$1,374	\$62	\$1,442	\$66
License	\$538	\$24	\$564	\$26
Total Operating Expense	\$36,372	\$1,653	\$32,051	\$1,457
% of EGI	26.03%		21.28%	

DISTRIBUTION OF EXPENSES CURRENT





06

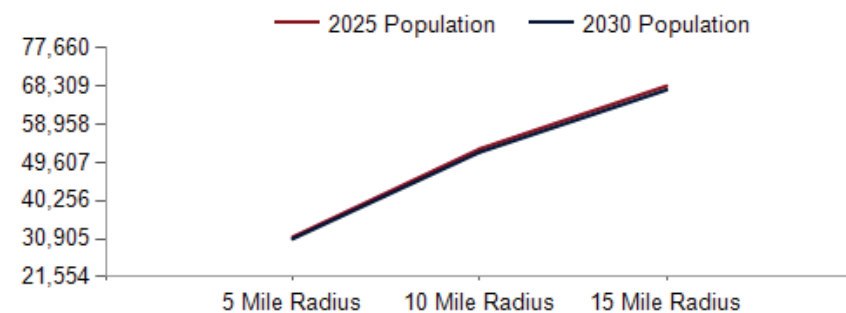
Demographics

General Demographics

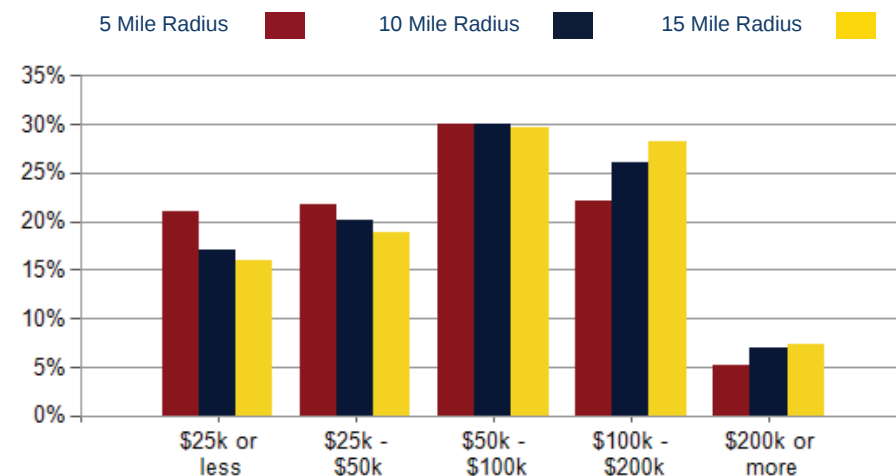
Race Demographics

POPULATION	5 MILE	10 MILE	15 MILE
2000 Population	32,575	53,997	69,799
2010 Population	33,258	56,492	72,367
2025 Population	31,342	52,900	68,309
2030 Population	30,905	52,117	67,377
2025 African American	1,030	2,251	2,473
2025 American Indian	106	199	252
2025 Asian	620	826	908
2025 Hispanic	1,288	2,221	2,554
2025 Other Race	512	826	916
2025 White	26,954	45,589	59,618
2025 Multiracial	2,102	3,187	4,119
2025-2030: Population: Growth Rate	-1.40%	-1.50%	-1.35%

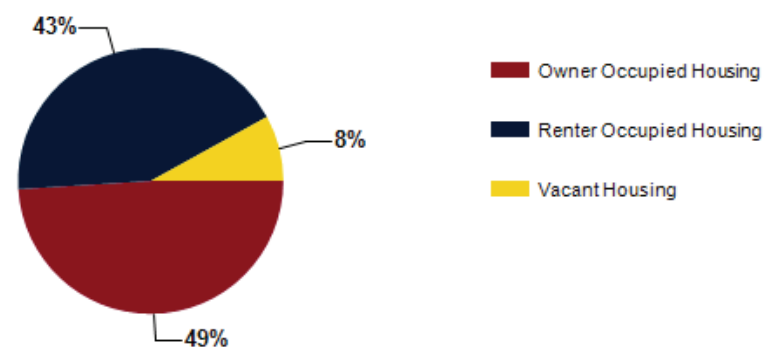
2025 HOUSEHOLD INCOME	5 MILE	10 MILE	15 MILE
less than \$15,000	1,279	1,613	2,039
\$15,000-\$24,999	1,658	2,236	2,621
\$25,000-\$34,999	1,015	1,499	1,860
\$35,000-\$49,999	2,021	3,021	3,639
\$50,000-\$74,999	2,824	4,186	5,266
\$75,000-\$99,999	1,362	2,590	3,373
\$100,000-\$149,999	2,122	4,020	5,496
\$150,000-\$199,999	957	1,841	2,751
\$200,000 or greater	711	1,552	2,141
Median HH Income	\$55,817	\$65,060	\$69,623
Average HH Income	\$77,536	\$87,997	\$92,996



2025 Household Income



2025 Own vs. Rent - 5 Mile Radius

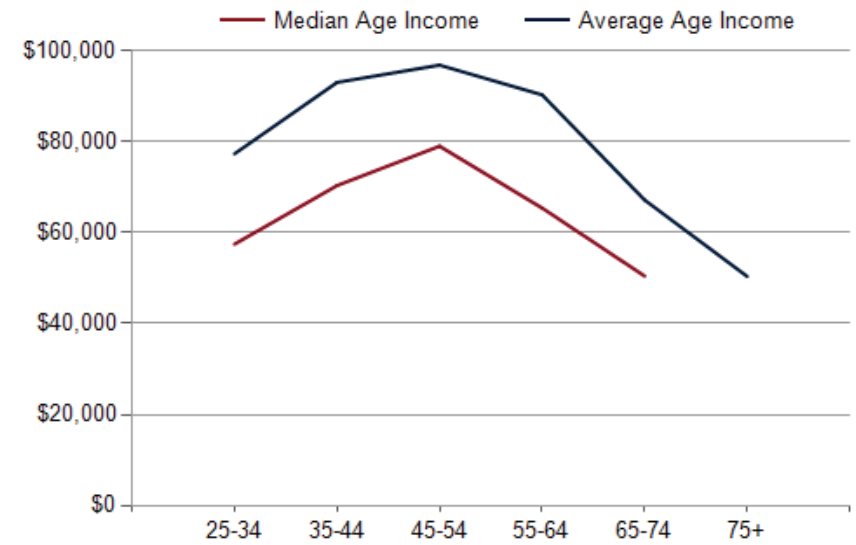
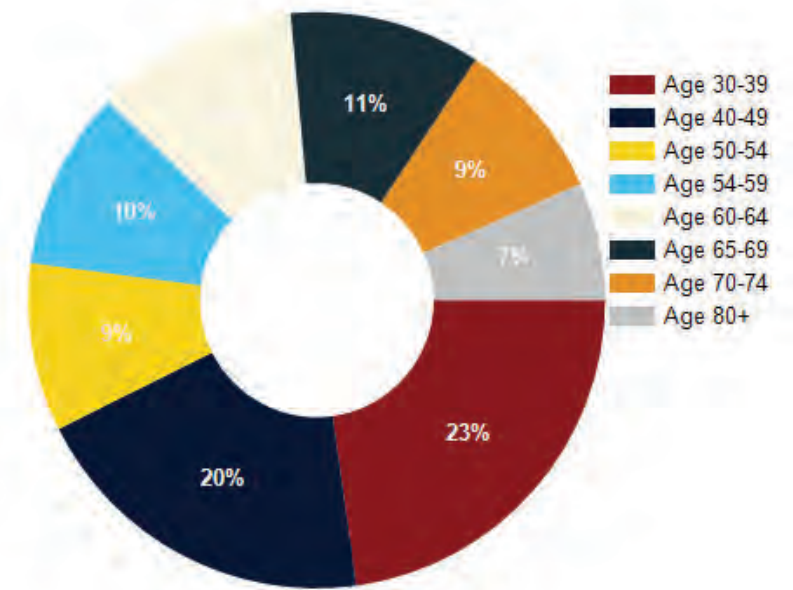


Source: esri

2025 POPULATION BY AGE	5 MILE	10 MILE	15 MILE
2025 Population Age 30-34	1,983	3,458	4,398
2025 Population Age 35-39	2,069	3,657	4,704
2025 Population Age 40-44	1,786	3,312	4,299
2025 Population Age 45-49	1,737	3,152	4,031
2025 Population Age 50-54	1,677	3,058	3,993
2025 Population Age 55-59	1,787	3,257	4,439
2025 Population Age 60-64	2,031	3,681	5,018
2025 Population Age 65-69	1,909	3,383	4,637
2025 Population Age 70-74	1,615	2,792	3,828
2025 Population Age 75-79	1,175	2,079	2,710
2025 Population Age 80-84	727	1,222	1,609
2025 Population Age 85+	840	1,267	1,540
2025 Population Age 18+	26,073	43,740	56,226
2025 Median Age	39	41	42
2030 Median Age	40	42	43

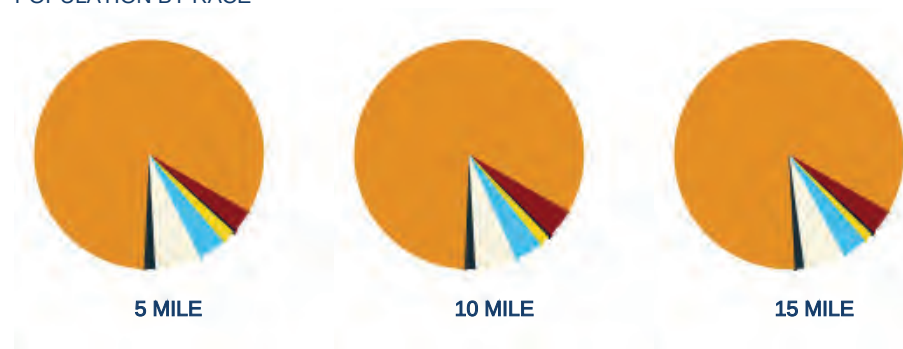
2025 INCOME BY AGE	5 MILE	10 MILE	15 MILE
Median Household Income 25-34	\$57,485	\$64,617	\$69,195
Average Household Income 25-34	\$77,369	\$85,946	\$91,164
Median Household Income 35-44	\$70,366	\$85,021	\$93,782
Average Household Income 35-44	\$93,077	\$105,663	\$111,802
Median Household Income 45-54	\$79,038	\$94,683	\$100,260
Average Household Income 45-54	\$96,885	\$110,209	\$114,091
Median Household Income 55-64	\$65,432	\$78,244	\$82,424
Average Household Income 55-64	\$90,347	\$100,943	\$105,079
Median Household Income 65-74	\$50,453	\$55,461	\$58,266
Average Household Income 65-74	\$67,191	\$75,005	\$80,736
Average Household Income 75+	\$50,379	\$57,848	\$62,163

Population By Age



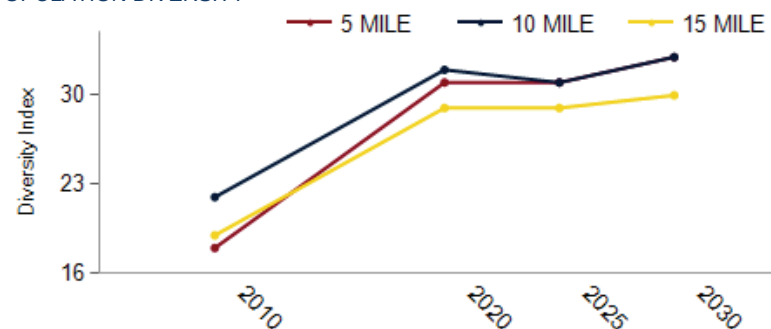
DIVERSITY INDEX	5 MILE	10 MILE	15 MILE
Diversity Index (+5 years)	33	33	30
Diversity Index (current year)	31	31	29
Diversity Index (2020)	31	32	29
Diversity Index (2010)	18	22	19

POPULATION BY RACE



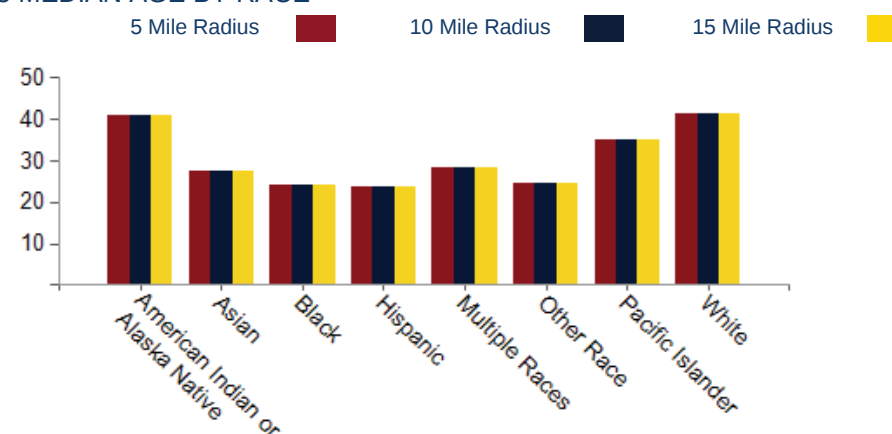
2025 POPULATION BY RACE	5 MILE	10 MILE	15 MILE
African American	3%	4%	3%
American Indian	0%	0%	0%
Asian	2%	1%	1%
Hispanic	4%	4%	4%
Multiracial	6%	6%	6%
Other Race	2%	1%	1%
White	83%	83%	84%

POPULATION DIVERSITY



2025 MEDIAN AGE BY RACE	5 MILE	10 MILE	15 MILE
Median American Indian/Alaska Native Age	41	41	42
Median Asian Age	27	32	33
Median Black Age	24	33	33
Median Hispanic Age	24	30	30
Median Multiple Races Age	28	30	31
Median Other Race Age	24	30	31
Median Pacific Islander Age	35	43	39
Median White Age	41	43	44

2025 MEDIAN AGE BY RACE



Company Profile

Advisor Profile

07



Plattsburgh Estates MHC

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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 Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN and it should not be made available to any other person or entity without the written consent of Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN. 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 Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN. 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. Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN 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 or 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, Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN has not verified, and will not verify, any of the information contained herein, nor has Jennifer Stein Real Estate, Inc ("JSRE") or out of state cooperating Broker MR LANDMAN 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.

Exclusively Marketed by:

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