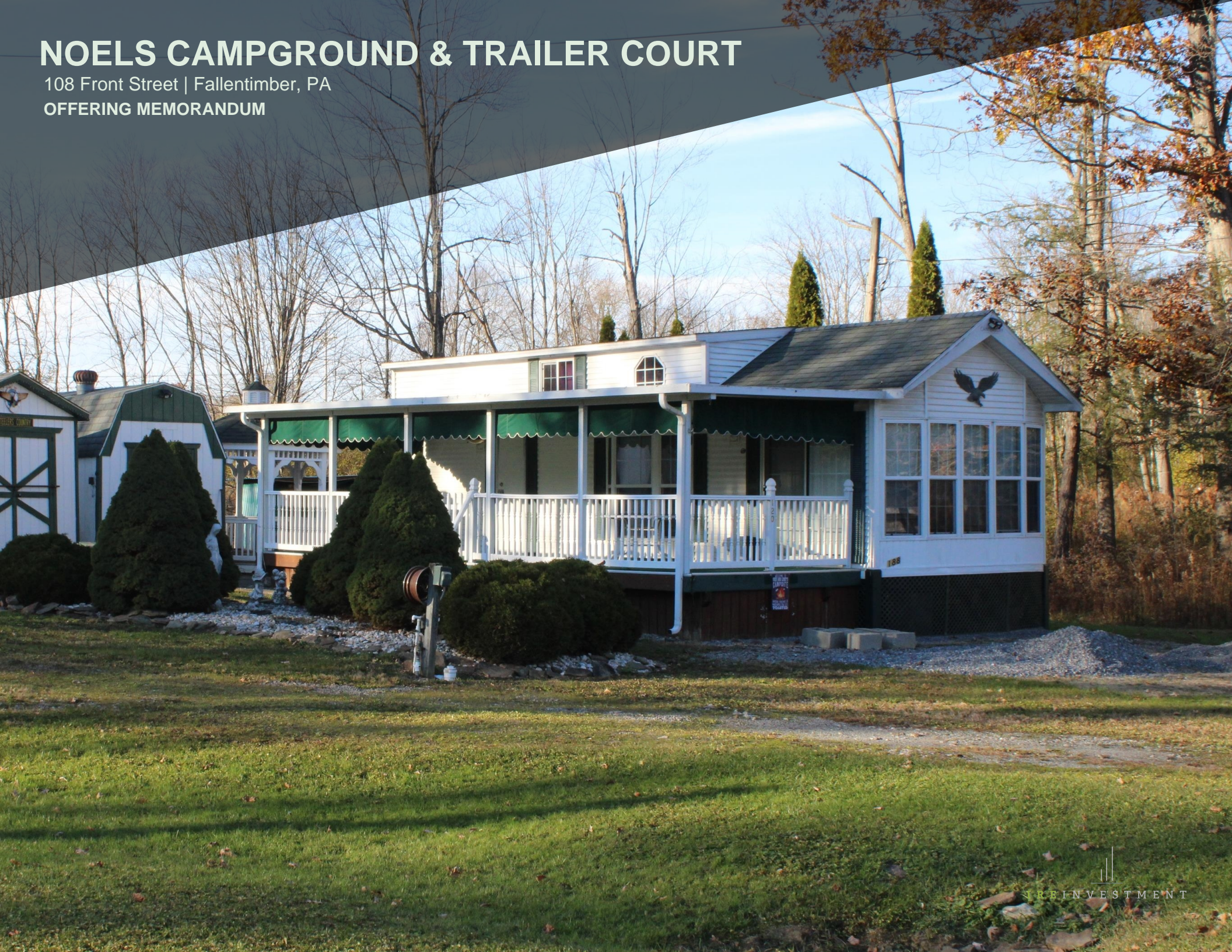


NOELS CAMPGROUND & TRAILER COURT

108 Front Street | Fallentimber, PA

OFFERING MEMORANDUM



Noels Campground & Trailer Court

CONTENTS

01 Executive Summary

- Investment Summary
- Location Summary

02 Property Description

- Aerial Map

03 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis

04 Demographics

- Demographics
- Demographic Charts

Exclusively Marketed by:

Steven Tomaso

stevenjtomaso@ireinvestment.com





01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

OFFERING SUMMARY

ADDRESS	108 Front Street Fallentimber PA 16639
COUNTY	Cambria
BUILDING SF	4,200 SF
LAND ACRES	34
NUMBER OF UNITS	209
YEAR BUILT	1960
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$1,200,000
PRICE PSF	\$285.71
PRICE PER UNIT	\$5,742
NOI (CURRENT)	\$95,317
NOI (Pro Forma)	\$98,957
CAP RATE (CURRENT)	7.94 %
CAP RATE (Pro Forma)	8.25 %
GRM (CURRENT)	5.98
GRM (Pro Forma)	5.87

PROPOSED FINANCING

LOAN TYPE	Amortized
DOWN PAYMENT	\$300,000
LOAN AMOUNT	\$900,000
INTEREST RATE	4.00 %
LOAN TERMS	25
ANNUAL DEBT SERVICE	\$57,007
LOAN TO VALUE	75 %
AMORTIZATION PERIOD	25 Years

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2020 Population	156	623	2,459
2020 Median HH Income	\$42,300	\$47,864	\$47,582
2020 Average HH Income	\$56,928	\$61,815	\$62,146

Water System

- Public Water

Sewer System

- Public Sewer

Occupancy

- 209 Total Units
 - 198 Seasonal Camping Lots
 - 8 Year-Round Mobile Homes
 - 3 Unit Stick-Built House

Additional Features

- Bathhouse, Laundry Room, Office-Included in Stick Built House
- Landscaping Equipment included in sale of property
- 11 Onsite Security Cameras

Nearby Locations

- 70 miles from Pittsburgh, PA
- 11 miles from Altoona, PA
- 30 miles from Johnstown, PA

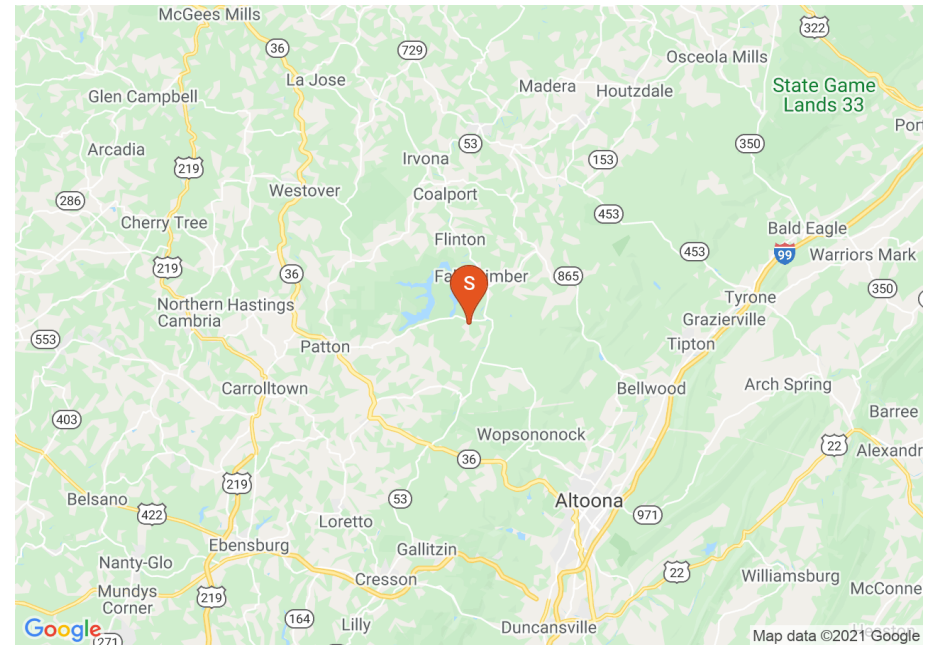
Transportation

- 10 miles from Interstate 99
- 11 miles from US-22
- 7 miles from Ninosky Airport

Other

- 1 mile from Glendale Lake
- 2 miles from Prince Gallitzin State Park
- 7 miles from Rock Run Recreation Area

Regional Map



Locator Map





02

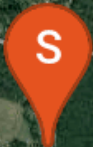
Property Description

Aerial Map

Parcel Map

Pictures with Captions

Prince
Gallitzin
State Park



53

53

Dean

Google

Map data ©2021 Imagery ©2021 Landsat / Copernicus, Maxar Technologies, USDA Farm Service Agency



03

Financial Analysis

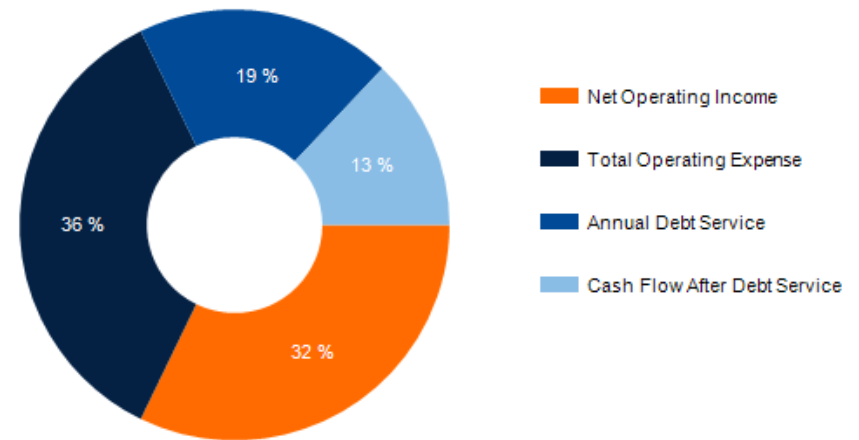
Income & Expense

Multiyear Cash Flow Assumptions

Multiyear Cash Flow Projections

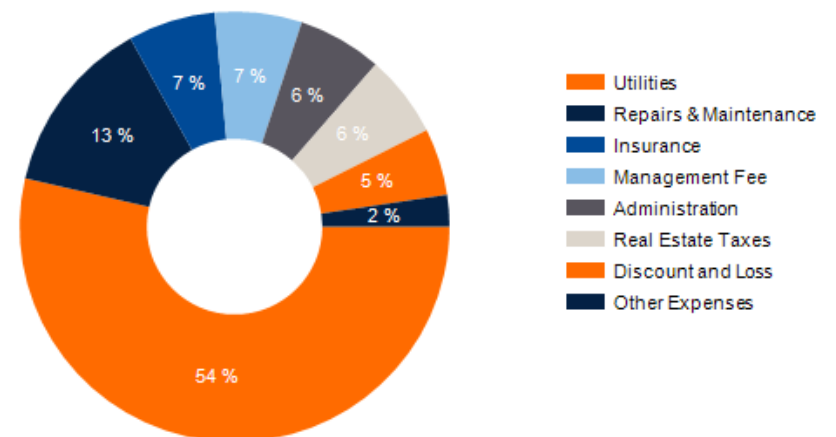
INCOME		CURRENT		PRO FORMA
Camper Rent		\$172,500		\$176,408
Mobile Home Rent		\$14,400		\$14,832
Pro-forma apartment rent		\$13,200		\$12,500
Other Income		\$660		\$660
Effective Gross Income		\$200,760		\$204,400
Less: Expenses		\$105,443		\$105,443
Net Operating Income		\$95,317		\$98,957
Annual Debt Service		\$57,007		\$57,007
Debt Coverage Ratio		1.67		1.74
Cash Flow After Debt Service		\$38,310		\$41,950
Principal Reduction		\$21,007		\$21,007
Total Return	19.8 %	\$59,317	21.0 %	\$62,957

REVENUE ALLOCATION CURRENT



EXPENSES	Per Unit	CURRENT	Per Unit	PRO FORMA
Real Estate Taxes	\$31	\$6,535	\$31	\$6,535
Insurance	\$33	\$6,937	\$33	\$6,937
Management Fee	\$33	\$6,900	\$33	\$6,900
Repairs & Maintenance	\$67	\$14,053	\$67	\$14,053
Discount and Loss	\$25	\$5,305	\$25	\$5,305
Administration	\$32	\$6,685	\$32	\$6,685
Utilities	\$270	\$56,532	\$270	\$56,532
Other Expenses	\$12	\$2,496	\$12	\$2,496
Total Operating Expense	\$505	\$105,443	\$505	\$105,443
Annual Debt Service	\$273	\$57,007	\$273	\$57,007
Expense / SF		\$25.10		\$25.10
% of EGI		52.52 %		51.59 %

DISTRIBUTION OF EXPENSES CURRENT



GLOBAL

Offering Price	\$1,200,000
----------------	-------------

INCOME - Growth Rates

Camper Rent	5.00 %
-------------	--------

PROPOSED FINANCING

Loan Type	Amortized
-----------	-----------

Down Payment	\$300,000
--------------	-----------

Loan Amount	\$900,000
-------------	-----------

Interest Rate	4.00 %
---------------	--------

Loan Terms	25
------------	----

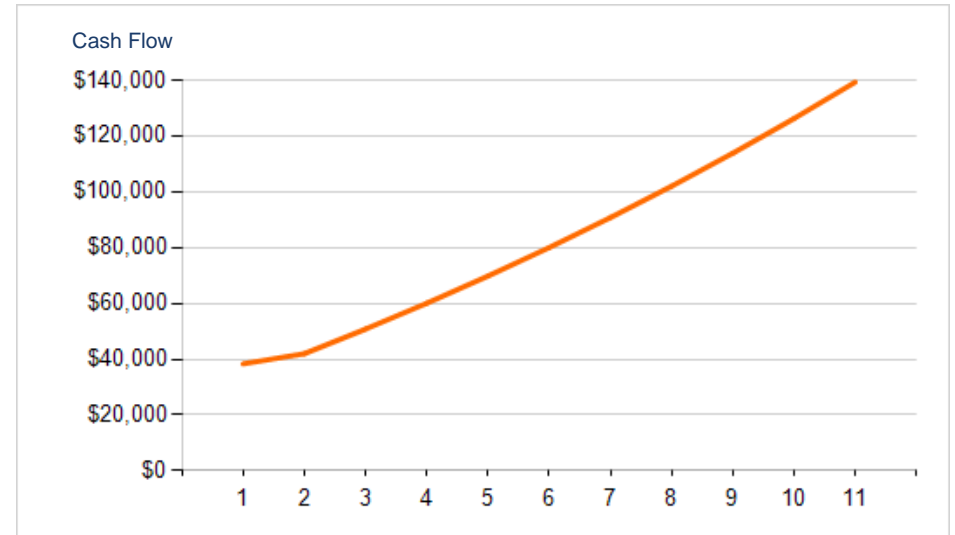
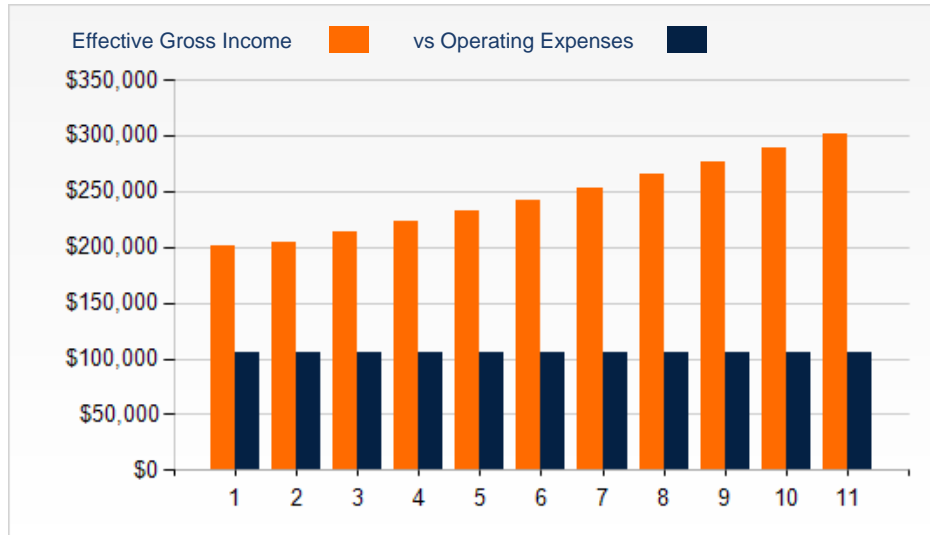
Annual Debt Service	\$57,007
---------------------	----------

Loan to Value	75 %
---------------	------

Amortization Period	25 Years
---------------------	----------

CASH FLOW

Calendar Year	CURRENT	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Gross Potential Revenue											
Camper Rent	\$172,500	\$176,408	\$185,228	\$194,490	\$204,214	\$214,425	\$225,146	\$236,404	\$248,224	\$260,635	\$273,667
Mobile Home Rent	\$14,400	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832	\$14,832
Pro-forma apartment rent	\$13,200	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500	\$12,500
Other Income	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660	\$660
Effective Gross Income	\$200,760	\$204,400	\$213,220	\$222,482	\$232,206	\$242,417	\$253,138	\$264,396	\$276,216	\$288,627	\$301,659
Operating Expenses											
Real Estate Taxes	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535	\$6,535
Insurance	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937	\$6,937
Management Fee	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900	\$6,900
Repairs & Maintenance	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053	\$14,053
Discount and Loss	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305	\$5,305
Administration	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685	\$6,685
Utilities	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532	\$56,532
Other Expenses	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496	\$2,496
Total Operating Expense	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443	\$105,443
Net Operating Income	\$95,317	\$98,957	\$107,777	\$117,039	\$126,763	\$136,974	\$147,695	\$158,953	\$170,773	\$183,184	\$196,216
Annual Debt Service	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007	\$57,007
Cash Flow	\$38,310	\$41,950	\$50,770	\$60,032	\$69,756	\$79,967	\$90,688	\$101,945	\$113,766	\$126,177	\$139,209





04

Demographics

Demographic Details

Demographic Charts

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	167	676	2,664
2010 Population	165	651	2,538
2020 Population	156	623	2,459
2025 Population	149	601	2,386
2020 African American	0	2	9
2020 American Indian	0	1	6
2020 Asian	0	1	2
2020 Hispanic	1	4	14
2020 Other Race	0	1	5
2020 White	152	610	2,410
2020 Multiracial	2	7	22
2020-2025: Population: Growth Rate	-4.55 %	-3.60 %	-3.00 %
2020 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	6	22	87
\$15,000-\$24,999	8	29	114
\$25,000-\$34,999	13	41	164
\$35,000-\$49,999	13	47	177
\$50,000-\$74,999	14	52	191
\$75,000-\$99,999	8	35	132
\$100,000-\$149,999	3	25	111
\$150,000-\$199,999	4	15	58
\$200,000 or greater	0	2	7
Median HH Income	\$42,300	\$47,864	\$47,582
Average HH Income	\$56,928	\$61,815	\$62,146

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	124	368	1,287
2010 Total Households	72	276	1,053
2020 Total Households	69	269	1,041
2025 Total Households	67	261	1,016
2020 Average Household Size	2.26	2.31	2.34
2000 Owner Occupied Housing	58	232	887
2000 Renter Occupied Housing	7	29	118
2020 Owner Occupied Housing	58	229	893
2020 Renter Occupied Housing	11	40	147
2020 Vacant Housing	79	153	427
2020 Total Housing	148	422	1,468
2025 Owner Occupied Housing	56	222	871
2025 Renter Occupied Housing	11	39	145
2025 Vacant Housing	80	161	463
2025 Total Housing	147	422	1,479
2020-2025: Households: Growth Rate	-2.95 %	-3.00 %	-2.40 %

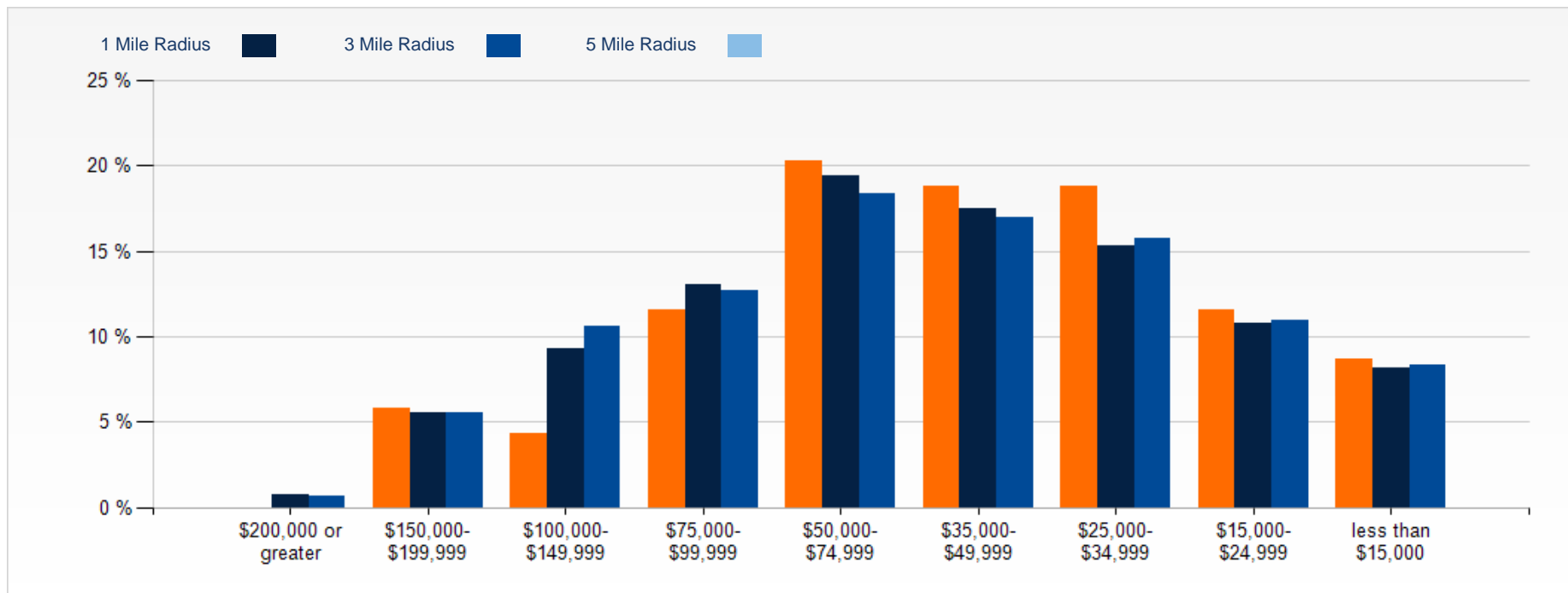
2020 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	6	28	125
2020 Population Age 35-39	11	39	145
2020 Population Age 40-44	11	42	164
2020 Population Age 45-49	12	44	173
2020 Population Age 50-54	10	41	163
2020 Population Age 55-59	10	42	170
2020 Population Age 60-64	15	56	218
2020 Population Age 65-69	16	57	219
2020 Population Age 70-74	8	35	137
2020 Population Age 75-79	5	21	83
2020 Population Age 80-84	4	14	55
2020 Population Age 85+	5	17	64
2020 Population Age 18+	128	502	1,984
2020 Median Age	48	47	47

2020 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$50,000	\$62,248	\$59,830
Average Household Income 25-34	\$58,310	\$70,866	\$71,754
Median Household Income 35-44	\$53,828	\$61,667	\$62,248
Average Household Income 35-44	\$64,215	\$73,257	\$72,450
Median Household Income 45-54	\$50,000	\$61,419	\$58,300
Average Household Income 45-54	\$67,251	\$74,707	\$73,823
Median Household Income 55-64	\$52,758	\$58,051	\$56,862
Average Household Income 55-64	\$68,847	\$71,509	\$70,143
Median Household Income 65-74	\$29,834	\$35,761	\$36,599
Average Household Income 65-74	\$41,927	\$46,042	\$47,749
Average Household Income 75+	\$37,962	\$38,441	\$38,825

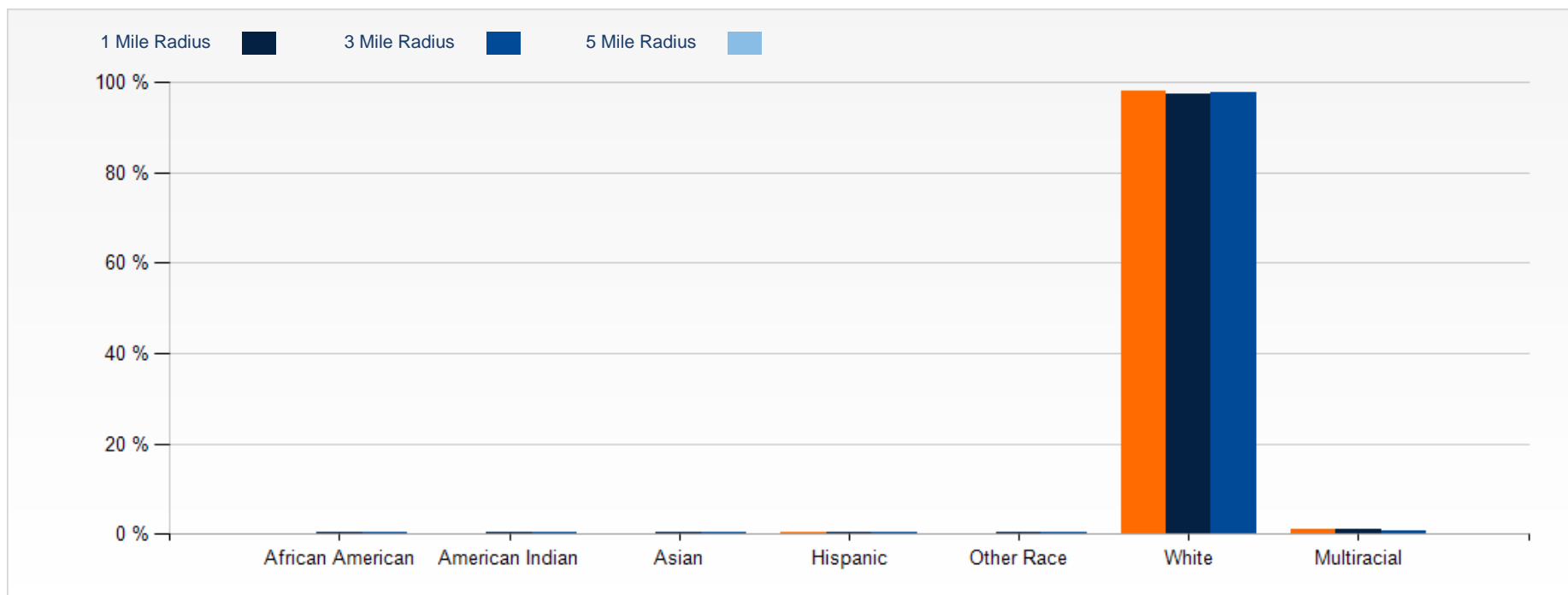
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	6	27	109
2025 Population Age 35-39	10	38	153
2025 Population Age 40-44	11	40	151
2025 Population Age 45-49	10	41	161
2025 Population Age 50-54	9	37	154
2025 Population Age 55-59	9	38	157
2025 Population Age 60-64	14	50	191
2025 Population Age 65-69	17	59	225
2025 Population Age 70-74	9	36	153
2025 Population Age 75-79	6	28	111
2025 Population Age 80-84	4	17	66
2025 Population Age 85+	5	17	63
2025 Population Age 18+	123	486	1,931
2025 Median Age	49	48	48

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$50,000	\$59,606	\$62,328
Average Household Income 25-34	\$70,383	\$75,400	\$76,052
Median Household Income 35-44	\$53,828	\$63,884	\$63,940
Average Household Income 35-44	\$66,366	\$78,200	\$77,305
Median Household Income 45-54	\$52,611	\$64,286	\$63,104
Average Household Income 45-54	\$68,443	\$81,195	\$80,254
Median Household Income 55-64	\$55,908	\$60,874	\$61,251
Average Household Income 55-64	\$77,028	\$79,236	\$77,577
Median Household Income 65-74	\$31,005	\$38,420	\$38,869
Average Household Income 65-74	\$43,539	\$52,085	\$54,145
Average Household Income 75+	\$39,376	\$41,920	\$43,498

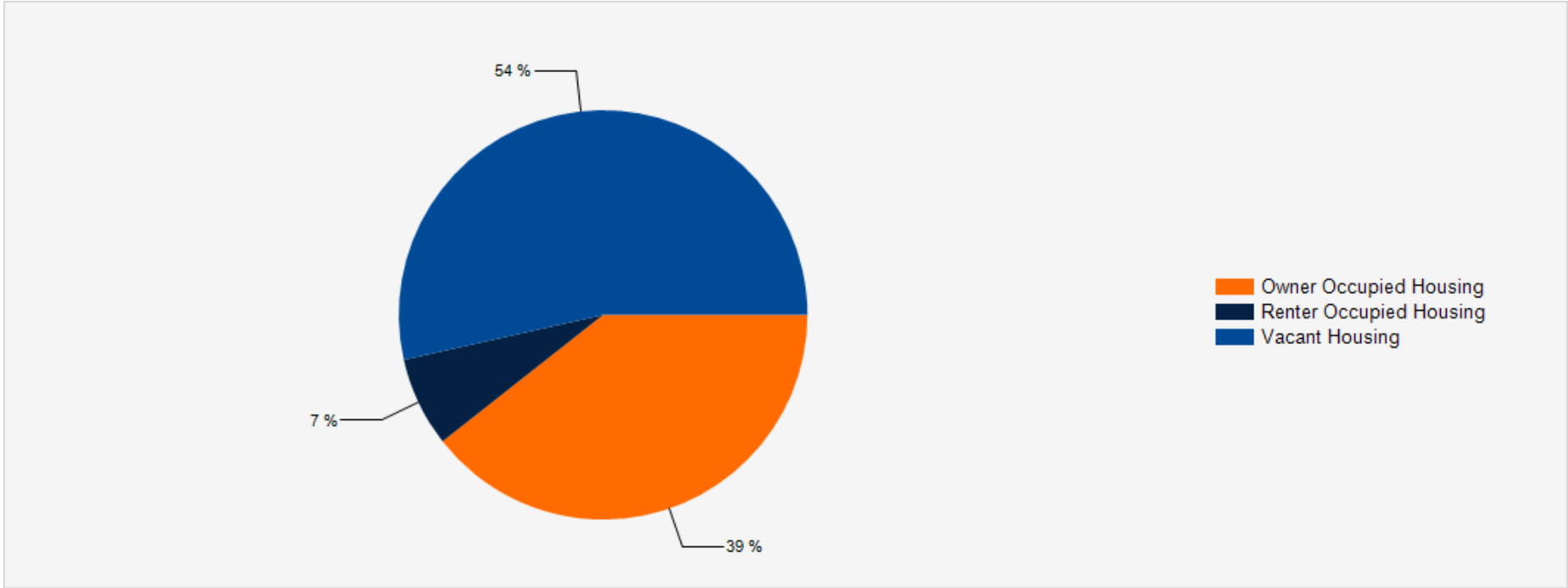
2020 Household Income



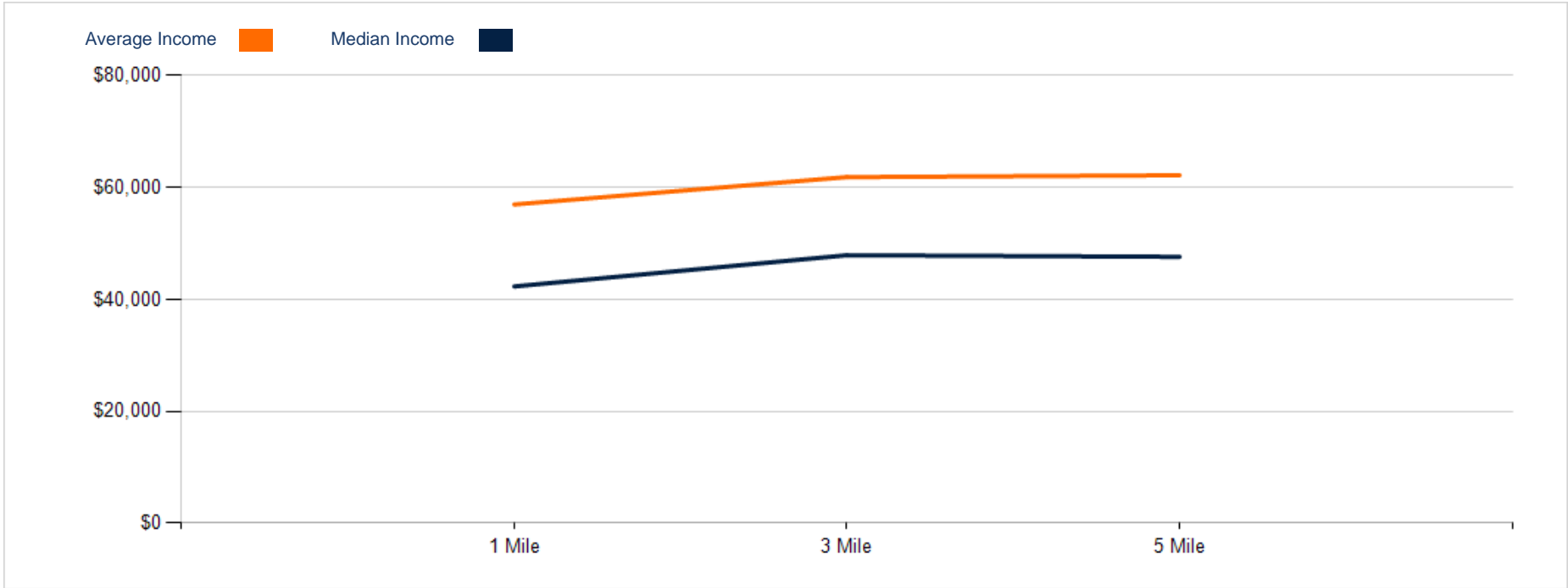
2020 Population by Race



2020 Household Occupancy - 1 Mile Radius



2020 Household Income Average and Median



Noels Campground & Trailer Court

CONFIDENTIALITY and DISCLAIMER

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 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, 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.

Exclusively Marketed by:

Steven Tomaso

stevenjtomaso@ireinvestment.com

