

Columbia River Manufactured Home Park

475 Shane Dr.
Arlington, Oregon

Offered at \$1,499,000

SHORT SALE OPPORTUNITY!

- Currently 74 pads but 11 Additional pads w/state permitting possible!
- Huge upside potential due to high current vacancy!
- Surrounded on 3 sides by a beautiful golf course!
- City water & sewer
- High historical occupancy
- Less than 30% occupied
- At 85 pads, only \$17,635 a pad with 43 park owned homes included!



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www.westernequities.com



Here is your chance to buy a manufactured home park with huge upside potential! Short sale, must be all cash. 43 seller owned homes can be sold to tenants or kept as rentals for extra cash flow. Sparkling pool, laundry & exercise room, men's & women's shower/restroom facility. Owner health problems force sale. Call today with your questions.

All information, while it is believed to be accurate, is not warranted. The buyer must verify all information independently, and is urged to consult qualified investment advisors.

Executive Summary

Columbia River Mobile Home Park 475 Shane Dr. Arlington, Oregon 97812

Here is the short sale opportunity you have been looking for! Health problems force the sale of this large mobile home park. The transaction will require all cash to the existing lender. Fill up the park for a fantastic profit! You can take advantage of a temporary spike in vacancies and gain huge upside by filling the pads with homes! Included in the sale is a stick built home and 42 mobile homes owned by the seller.

The park consists of 85 spaces, 74 with utilities, and 11 with partial utilities which need further engineering in order to obtain occupancy permits. The State of Oregon has placed certain requirements for these 11 spaces (please refer to the letter dated June 12, 2008 in this package for the requirements.) Included in the purchase price are 43 mobile homes with no debt on them & a single family stick built home. Note: Current vacancy is in excess of 70%.

The site consists of 8.52 acres overlooking the Columbia River, and surrounded on 3 sides by a public golf course. It may be possible to add more spaces to the park on currently vacant land included in the property. Prospective buyers should verify with the state any proposed additions or modifications to the park! This park has had historically high occupancy, but the seller's health has prevented him from his normally active management of the park.

Included in the sale is a swimming pool and free standing laundry & shower facility which were re-plumbed and renovated 3-4 years ago. The restrooms were renovated three years ago as well. Also included is a double wide manager's home with attached office, 42 park owned mobile homes, 2 land sales contracts on homes sold to tenants. The park has underground utilities including city water and sewer, which may possibly be sub-metered. Currently the owner bills tenants \$83 per month for water, sewer & garbage. Tenants pay their own electricity. The park is located in Zone C, an area with no known flood hazards.

Of the 74 permitted spaces, the majority are mobile homes and the balance are RV pads. The vacancies are the result of the temporary shutdown of the many wind farm operations in the Columbia River basin according to the owner, coupled with the seller's inability to actively manage the park due to health problems. The seller has been very successful in purchasing older "repo" homes and placing them in the park and either renting or selling them on contract to the tenant.

PLEASE NOTE: The RV's in the park have been long term; the park does not do overnight rentals (although it is certainly possible to do so!), so it performs like a mobile home park and not an RV park according to the seller.

PLEASE NOTE: THIS IS A SHORT SALE, AND AS SUCH MUST BE APPROVED BY THE LENDER. IT MUST BE AN ALL CASH OFFER, AS THE LENDER HAS MADE IT CLEAR THAT THEY WILL NOT ACCEPT ANYTHING BUT CASH.

There is a newer public golf course "China Creek GC", which surrounds Columbia River MHP on three sides! In addition, the city maintains a beautiful public marina and park on the Columbia River, less than a mile from the park.

Arlington is a small rural community in Gilliam County, North Central Oregon, founded in 1885, with a stable economy based on agriculture and tourism. Population growth is steady, and median family income was \$45,875 in the 2000 census. It is convenient to Portland, Oregon & Boise, Idaho via Interstate 84, as well as the Tri-Cities in Washington.

You can view photos of the park here:

http://www.westernequities.com/downloads/Columbia_River_MHP_Photos/index.html For further information or if you have questions, please contact the listing agent, Randy Smith of Western Equities by cell: 503-320-3030 or by email: randysmith@westernequities.com.



Annual Property Operating Data

Columbia River Mobile Home Park

THIS REPORT SHOWS THE INCOME AND EXPENSES BASED ON 47% OCCUPANCY. THIS OCCUPANCY HAS GONE DOWN SINCE THEN. THIS APOD REPORT IS FOR ILLUSTRATION ONLY. ALL OFFERS MUST BE APPROVED BY THE SHORT SALE LENDER AND MUST BE CASH TO THAT LENDER. THE PRICE THEY WILL ACCEPT HAS NOT BEEN DETERMINED.

Purpose	Listing Package
Name	Columbia River Mobile Home Park
Location	Arlington, Oregon
Property Type	Manufactured Home Community
Date	10 July 2014
Units	74

Price	\$1,499,000
-Loans	0
Down Payment	1,499,000
+Acq Costs	0
+Loan Points	0
Investment	1,499,000

	\$/Unit	% of GI	Annual \$
Gross Income			
Rent Roll - Gross Scheduled	\$4,163	75.5%	\$308,076
Utility Reimbursement	1,130	20.5%	83,640
Laundry - Annualized	112	2.0%	8,280
Misc. Income - Annualized	106	1.9%	7,880
Total Gross Income	\$5,512	100.0%	\$407,876
- Vacancy & Credit Loss	2,921	53.0%	216,174
Effective Income	\$2,591	47.0%	\$191,702
Less: Operating Expenses			
Water, Sewer & Garbage 47%	464	8.4%	34,322
Maintenance	124	2.2%	9,150
Insurance	32	0.6%	2,390
Taxes - Real Property	46	0.8%	3,400
Taxes - Residential Property	17	0.3%	1,250
Electric	35	0.6%	2,589
Management	65	1.2%	4,800
Advertising	5	0.1%	340
Misc. (Pool Maint., etc.)	5	0.1%	400
Total Operating Expenses	\$792	14.4%	\$58,641
Net Operating Income	\$1,798	32.6%	\$133,061
Less: Debt Service			
Total Debt Service	\$0	0.0%	\$0
Cash Flow Before Taxes	\$1,798	32.6%	\$133,061

Capitalization Rate	8.88%
Gross Income Multiplier	3.68
Cash on Cash	8.88%
Price/Unit	\$20,257

The data and calculations presented herein have been obtained from sources we believe to be reliable, primarily from the seller. We cannot and will not warrantee them in any way. POTENTIAL PURCHASERS MUST VERIFY ALL INFORMATION INDEPENDENTLY, and are strongly urged to obtain the advice of qualified accounting, legal, and 1031 tax-deferred exchange professionals.



Lake Umatilla

Columbia River Hwy

Washington
Oregon

Arlington

Arlington
Municipal
Airport

Airport Rd

John Day Hwy

Rhea Rd



Snoqualmie National Forest

Yakima

Richland

Pasco

Kennewick

Gifford Pinchot National Forest

Walla Walla

Hermiston

Hood River

The Dalles

Pendleton

Mt Hood

Umatilla National Forest



Washington

Oregon



Seattle

Tacoma

Olympia

Vancouver

Portland

Salem

Eugene

Wenatchee

Yakima

Kennewick

The Dalles

Pendleton

Walla Walla

La Grande

Baker City

Spokane

Coeur d'Alene

Pullman

Moscow

Lewiston

Olympic National Park

101

26

01

20

5

26

197

26

395

395

2

26

20

30

26

20

84

90

82

84

30

395

30

395

395

20

84

+

-

-



June 12, 2008

Ken Hick
8415 SW Seneca St
Tualatin, OR 97062

Re: Additions to Columbia River RV Park, Arlington

This office has reviewed the current park plan Mr. Sweeley submitted to our office in comparison with the most recent layout (April, 2000), from the City of Arlington. There are several new spaces shown on the plan you submitted: Spaces #13, 20, 21, 78, 79, 80, 81, 82, 83, 84 & 85. Also, there was a space where the road is shown between #72 & 73. You can obtain a copy of the existing park plan through the City of Arlington.

Plans prepared and stamped by an Oregon registered engineer will be required showing the alterations to the park in accordance with OAR 918-650. Zoning approval from the City of Arlington will be required, as well as approval of the park fire protection from the City and State Fire Marshal.

Submit the plan and City approvals to our office in The Dalles. We will determine the permit fees after the submittal.

Pending receipt of the plans for the new spaces, we will not issue any further electrical or plumbing permits on those spaces or conduct inspections on any permits that were erroneously issued. We will issue electrical permits and do inspections on the existing spaces.

We have also observed and been advised that more than one unit is draining into a single sewer outlet and into cleanouts. Those are not permitted and must be discontinued.

Please feel free to call our office with any questions.


Robert L. Futter
Building Official

Xc: City of Arlington
Dale Sweeley, Columbia River RV Park, 475 Shane Dr, Arlington, OR 97812