

BIG EDDY MARINA

FOR SALE: \$6,700,000 | COLUMBIA RIVER | GRESHAM, OREGON

- SELLER FINANCING AVAILABLE -



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LICENSED IN THE STATE OF OREGON

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EXECUTIVE SUMMARY

19609 NE Marine Drive, Gresham, Oregon 97230



EXECUTIVE SUMMARY

Big Eddy Marina represents a rare opportunity to purchase a lifestyle community comprised of a 62 floating home sites with long-term homeowners paying monthly for their site. Additionally, there are 25 boat slips reserved for seasonal use and 43 boat slips available for homeowners.

Since purchase in 1993, the Property has averaged near 100% occupancy with very little turn over based to the high quality and numerous amenities of the marina as well as limited competition. Revenues has grown steadily, and an additional 10% rent increase took effect March 1st. Big Eddy offers significant upside include 3+- acres of undeveloped river suited for expansion, conversion of boat slips to additional home sites, or implementation of an HOA ownership format.

Located on the Columbia River in Gresham, Oregon, Big Eddy has convenient access to area Freeways, the Portland International Airport, and Cascade Station, one of the regions premier retail destinations. The Property offers access to the ultimate outdoor lifestyle including the Columbia River Gorge, boating, fishing, wine tasting, golfing, and the Cascade Mountains.



“ Big Eddy is a one-of-a kind community of waterfront floating homes offering stable cash flow and upside / expansion potential. ”

\$6,700,000
Sale Price

7.0%
Cap Rate

\$469,431
NOI

Seller Financing Potential

Owner will Consider financing with 50% down at a 6% interest rate, due in 60 months.



INVESTMENT HIGHLIGHTS

INCOME STABILITY

Big Eddy, like a high-end manufactured housing community, offers extremely stable monthly income with almost zero turnover. In 30 years of ownership only one floating home has relocated to another marina and four have been asked to leave due to the sub-par condition. All home sites are owner occupied.

STEADY REVENUE GROWTH

The stable floating home tenants combined with strong demand for boat slips has allowed for consistent annual revenue growth at Big Eddy. A 10% rent increase on floating homes was implemented March 1st, 2024.

SUPERIOR AMENITIES & FEATURES

Big Eddy offers several appealing amenities to tenants and boat slip users including: private boat ramp, secured parking with gated access, telephone entry system, trailer parking, on-site office, nightly security and a fish cleaning station. Recent capital improvements include a new public water line and fire hydrant.

EXPANSION POTENTIAL & UPSIDE OPPORTUNITIES

Property includes ±3 river acres suitable for expansion which may accommodate approximately ±16 new home sites. Additionally, 6 additional home sites could be created through consolidation and elimination of some seasonal boat slips. Buyer could explore conversion to an HOA format by selling off the individual slips.

LOCATION / LIFESTYLE

Located near shopping, major employers and convenient freeway access, Big Eddy offers waterfront living in a peaceful and serene community, with a commitment to environmental stewardship and is a Certified Clean Marina by the State of Oregon.

PROPERTY SUMMARY



PROPERTY INFORMATION

MARKET / SUB-MARKET	Portland MSA / North Gresham	TOTAL ACREAGE	± 15.98 Acres (±696,089 SF)
		Land	± 2.8 Acres (±121,968 SF)
ACCESS	Direct Access off of NE Marine Drive	Leased River	± 11.85 Acres (±516,186 SF)
		Leased Land	± 1.33 Acres (±57,935 SF)
SECURITY	Secure Gate Access to Parking Additional Access Gate to Marina	CURRENT UNIT MIX	62 - Floating Home Sites 43 - Reserved homeowner Boat Slips "Side-Ties" 25 - Boat Slips (available for Seasonal or Yearly rental)
PARKING	112 Parking Stalls 40 Vehicle Gravel Overflow Lot	UTILITIES	Water - City of Gresham Sewer - City of Gresham Electrical - Portland General Electric (PGE) Refuse - Waste Management
TRAILER STORAGE	Secure trailer storage area for approx. 14 trailers	WEBSITE	www.bigeddy.com (click)
BOAT RAMP	Private (For resident and slip renter use only)		
STAFFING	1 Full-Time Maintenance Staff Owner acts as manager - Located on premises		

POTENTIAL EXPANSION
 WATER: Nearly 3.5 Acres for potential expansion of ±16 additional floating home slips. Option to convert boat slips to 8 Home Slips
 LAND: Separately available ±4.93 Acre Site - Located Directly Across Marine Drive - Potential RV, Trailer, Boat Storage



SITE MAP



LOCATION OVERVIEW



NEIGHBORHOOD



MCGUIRE POINT MARINA

- Owned Slips - HOA Format
- 41 Floating Home Sites
- No Public Boat Slips

COLUMBIA RIDGE MARINA

- Owned Slips - HOA Format
- 50 Floating Home Sites
- No Public Boat Slips

DUCKS MOORAGE

- Rented Slip Format
- 30 Floating Home Sites
- No Public Boat Slips

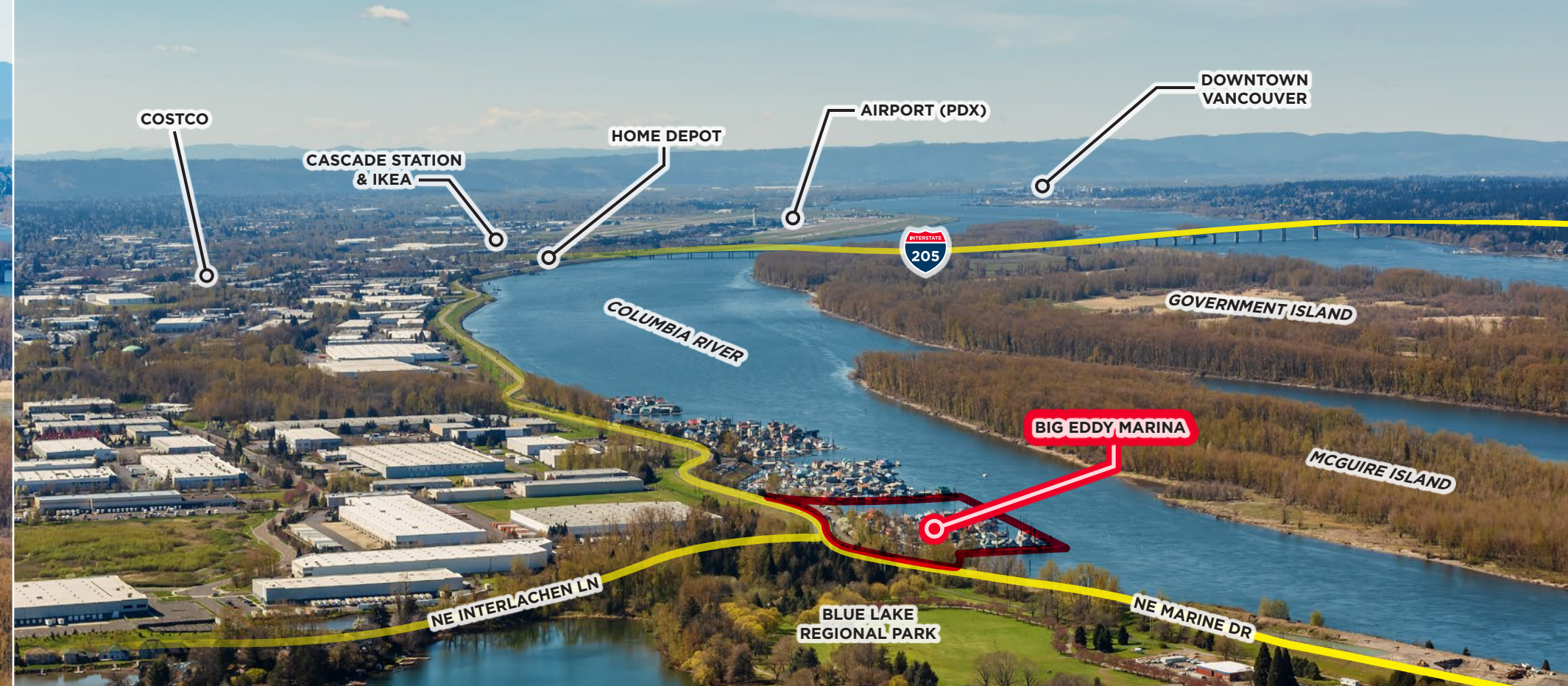
THE ISLANDS

- Owned Slips - HOA Format
- 77 Floating Home Sites
- No Public Boat Slips

BIG EDDY MARINA

- Rented Slip Format
- 62 Floating Home Sites
- 25 Public Boat Slips
- Private Boat Ramp

BLUE LAKE REGIONAL PARK



COSTCO

CASCADE STATION & IKEA

HOME DEPOT

AIRPORT (PDX)

DOWNTOWN VANCOUVER

COLUMBIA RIVER

GOVERNMENT ISLAND

BIG EDDY MARINA

MCGUIRE ISLAND

NE INTERLACHEN LN

BLUE LAKE REGIONAL PARK

NE MARINE DR



AIRPORT: 7.2 MILES
Portland International (PDX)

Consistently High Ranking Airport



MAX LINE: 3.4 MILES
Stop @ NE 181st & Burnside

Lines runs throughout Portland Metro



SHOPPING: 5.5 MILES
Cascade Station, IKEA & more

Variety of Dining & Shopping Options

EXCEPTIONAL LOCATION

Conveniently located along NE Marine Drive, Big Eddy allows its residents the freedom and flexibility to both enjoy a private and serene living experience, while being only minutes from all your needs. 5 miles west Interstate 205 and the Glen Jackson Bridge connect Oregon and Washington. Another 2 miles gets you quickly in and out of Portland International Airport (PDX). Lastly, 1.3 miles to the south, I-84 takes you east into the stunning Columbia River Gorge. Locally, a wide variety of shopping, dining, home improvement and grocery stores provide all the essentials.

REGION MAP

 Exits 13 & 14
1.40 mi
  @ Marine Dr
4.35 mi
  @ Columbia
10.65 mi
  CBD
10.75 mi

- | | | |
|---|--|---|
| <ul style="list-style-type: none"> IKEA TARGET BEST BUY PET SMART HOME GOODS MATTRESS FIRM BARNES & NOBLE GOLF GALAXY T-MOBILE VERIZON XFINITY | <ul style="list-style-type: none"> NORDSTROM RACK BANANA REPUBLIC ROSS DRESS FOR LESS LAND BRYANT ULTA BEAUTY MARSHALLS J.CREW OLD NAVY SHOE MILL CARHARTT ARIAT WORK | <ul style="list-style-type: none"> BUFFALO WILD WINGS FAMOUS DAVE'S BBQ CRUMBL COOKIES PANDA EXPRESS JERSEY MIKES STARBUCKS VON EBERT RED ROBIN IHOP & MORE |
|---|--|---|



DEMOGRAPHICS & TRAFFIC



ATTRIBUTE	1 MILE	2 MILE	3 MILE
POPULATION: 2023	1,454	13,377	62,867
MEDIAN AGE	49.2	39.6	37.7
DAYTIME POPULATION (EMPLOYEES)	1,912	14,442	29,710
AVG HOUSEHOLD INCOME	\$117,510	\$89,166	\$87,728
MEDIAN HOME VALUE	\$452,185	\$364,103	\$393,054

* Demographic data sourced from CoStar.com

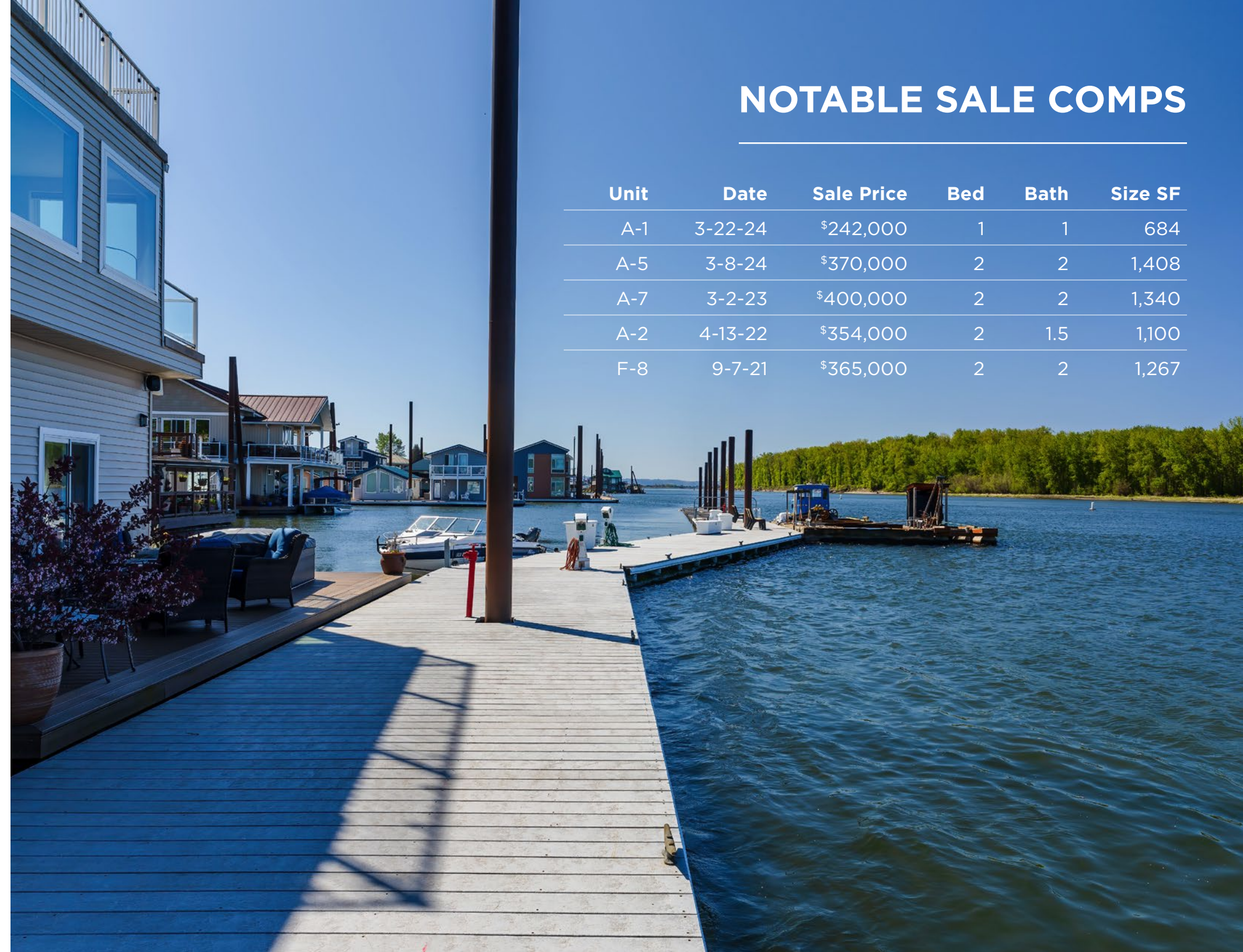


INTERSECTION	VEHICLES
NE Marine Dr @ NE Interlachen Ln	±10,865
NE Marine Dr @ NE Blue Lake Rd	±7,738
NE Marine Dr @ NE 185th Ave	±10,416
Interstate 84 @ Exit 13 (181st)	±15,688
Interstate 84 @ Exit 14 (207th)	±10,955

* Traffic data sourced from CoStar.com

NOTABLE SALE COMPS

Unit	Date	Sale Price	Bed	Bath	Size SF
A-1	3-22-24	\$242,000	1	1	684
A-5	3-8-24	\$370,000	2	2	1,408
A-7	3-2-23	\$400,000	2	2	1,340
A-2	4-13-22	\$354,000	2	1.5	1,100
F-8	9-7-21	\$365,000	2	2	1,267



REGIONAL OVERVIEW



PORTLAND

~ Oregon ~



LOCATION OVERVIEW

Portland Metro (2023) STATISTICS

POPULATION

2,519,141

MEDIAN AGE

38.4

MEDIAN HOUSEHOLD INCOME

\$92,925

EDUCATIONAL ATTAINMENT



92% HS DIPLOMA OR HIGHER

40% BS DEGREE OR HIGHER

EMPLOYMENT

- 10.6%** ADVANCED MANUFACTURING
- 21.5%** FINANCIAL & BUSINESS SERVICES
- 27.4%** GOVERNMENT, EDUCATION, HEALTH
- 5.7%** INFORMATION + OTHER
- 10.3%** LEISURE & HOSPITALITY
- 6.3%** MINING & CONSTRUCTION
- 3.8%** TRANSPORTATION & UTILITIES
- 14.4%** WHOLESALE & RETAIL TRADE

The Portland Region stands out as a beacon of vibrant lifestyle and dynamic outdoor activity, integrated seamlessly into its urban environment. The area's unique geographical location, nestled between the Cascade Range and the Oregon Coast, provides an abundant array of recreational, cultural, and gastronomic opportunities, making it an attractive destination for residents and tourists alike.

Oregon Top 5 Employers

- Intel: ± 22,328
- Providence Health: ± 21,000
- Oregon Health Sciences University: ± 18,048
- Nike: ± 15,125
- Legacy Health: ± 13,120





Regional Attractions

Portland's proximity to various natural landmarks plays a significant role in its lifestyle allure. To the west, the Oregon Coast offers breathtaking vistas, rugged cliffs, and extensive beaches ideal for activities ranging from surfing to tranquil coastal hikes. The east presents the Columbia River Gorge, known for its spectacular waterfalls, scenic viewpoints, and numerous hiking trails. Additionally, the proximity to both the Cascade Range and Mount Hood provides year-round opportunities for outdoor enthusiasts, including skiing, snowboarding, and mountain biking.

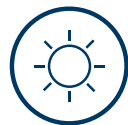
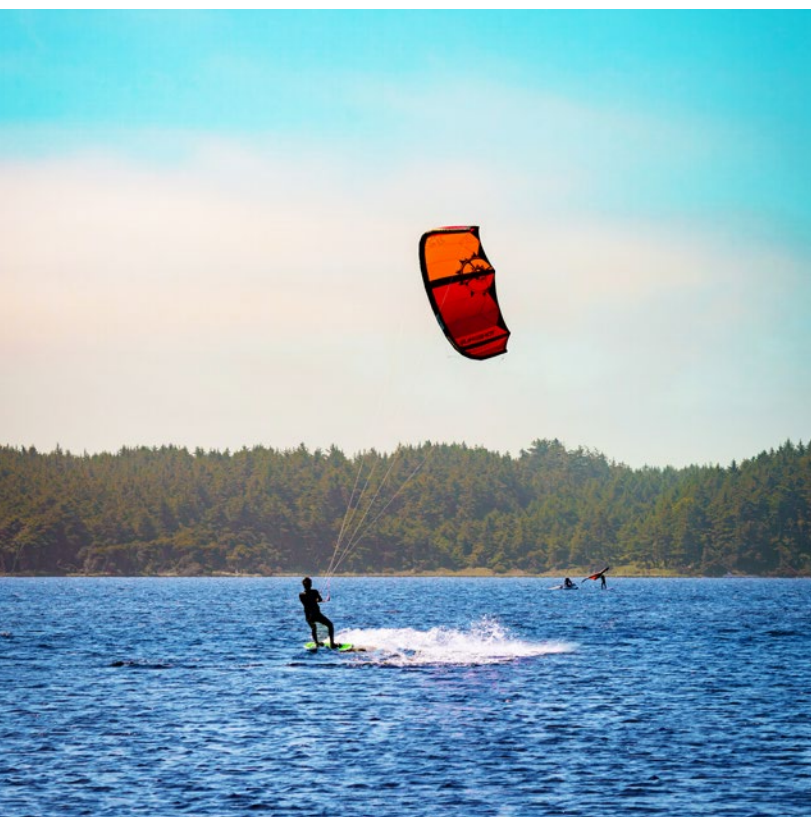
The Willamette Valley, encompassing the area around and south of Portland, is internationally renowned for its wine production. This region invites both connoisseurs and casual visitors to explore its extensive vineyards and wine tasting rooms, which contribute significantly to the local economy and cultural richness.



Cultural + Gastronomic Scene

Portland's cultural scene is vibrant and diverse, with numerous festivals celebrating everything from music and film to craft beer and local cuisine. The region's commitment to arts and culture is evident in its support of local artists and musicians, providing a robust calendar of events that enrich the community.

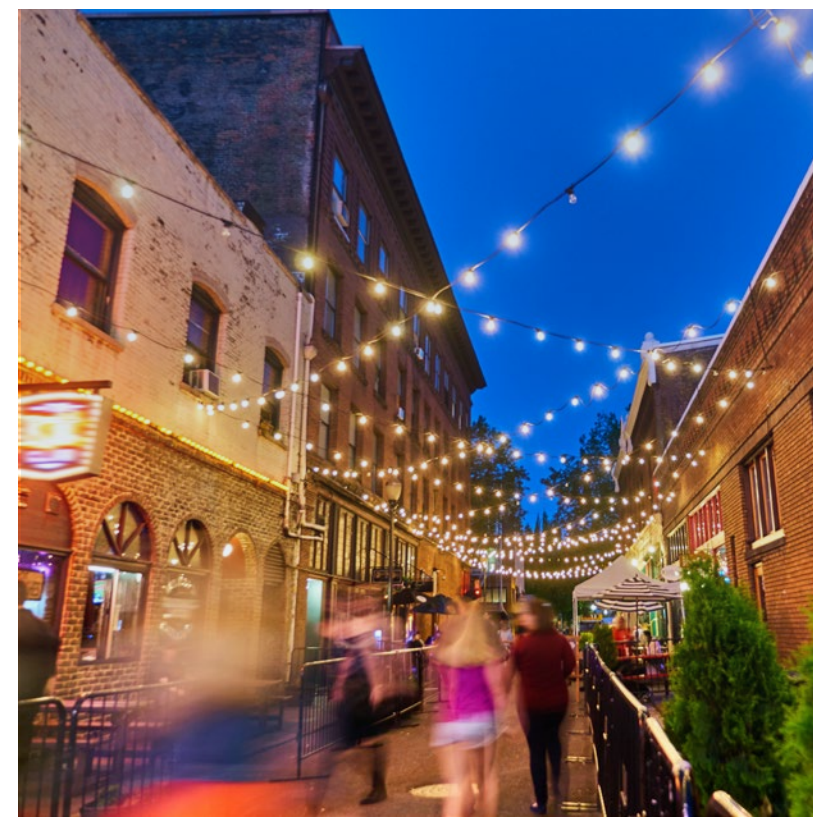
The food scene in Portland is particularly notable for its innovative and eclectic offerings. The city boasts a wide array of food carts and markets that serve as incubators for culinary talent, offering everything from regional Northwestern fare to international cuisines. Additionally, Portland's brewing and distilling scene is among the most active in the nation, with over 70 breweries and numerous distilleries that have garnered international acclaim.



Local Lifestyle + Outdoor Activities

Within the city itself, Forest Park stands as one of the largest urban forests in the United States, with over 5,000 acres and more than 80 miles of trails. This park is a central hub for hiking, biking and wildlife observation, providing residents with a quick escape to nature.

The region's river system, including the Willamette River and Columbia River, enhances Portland's landscape, offering abundant waterfront activities such as kayaking, paddle boarding, and scenic boat tours. These waterways not only serve recreational purposes but promote regional and international trade.



Economic Implications

The fusion of outdoor activities, cultural richness, and gastronomic excellence not only enhances the quality of life in Portland but also stimulates economic growth. The tourism sector benefits significantly from regional attractions and local amenities, while the real estate market is buoyed by the city's desirability as a place to live.

The region provides a compelling blend of urban and natural elements, making it an exemplary model of a metro where lifestyle and outdoor activities are integrated into the fabric of everyday life. Its strategic location, coupled with a strong commitment to cultural diversity and environmental stewardship, ensures that Portland remains a thriving market with opportunities for business investment, tourism, and community development.



FINANCIAL ANALYSIS



REVENUE & EXPENSE ANALYSIS

	ACTUAL 2021		ACTUAL 2022		ACTUAL 2023		C&W FORECAST: YEAR 1		NOTES
POTENTIAL GROSS REVENUE	Total	Per SLIP	Total	Per SLIP	Total	Per SLIP	Total	Per SLIP	
Floating Homes Rent	\$516,076	\$8,323.81	\$568,193	\$9,164.41	\$623,653	\$10,058.92	\$773,232	\$12,471.48	(a)
Boat Slip & Side Tie Rentals	\$94,250	\$1,520.15	\$100,077	\$1,614.15	\$91,368	\$1,473.67	\$84,051	\$1,355.67	(b)
TOTAL RENTAL REVENUE	\$610,326	\$9,843.96	\$668,271	\$10,778.56	\$715,021	\$11,532.59	\$857,283	\$13,827.15	
Vacancy and Collection Loss	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	(\$42,864)	(\$691.36)	(c)
NET EFFECTIVE REVENUE	\$610,326	\$9,843.96	\$668,271	\$10,778.56	\$715,021	\$11,532.59	\$814,419	\$13,135.79	
Trailer Rent	\$8,547	\$137.85	\$9,037	\$145.76	\$8,679	\$139.98	\$9,308	\$150.13	(d)
Boat Ramp	\$6,600	\$106.45	\$4,000	\$64.52	\$3,950	\$63.71	\$4,120	\$66.45	(e)
Work Barge	\$475	\$7.66	\$305	\$4.92	\$1,175	\$18.95	\$500	\$8.06	(f)
Transfer Fees	\$3,800	\$61.29	\$21,300	\$343.55	\$1,900	\$30.65	\$3,500	\$56.45	(g)
TOTAL EFFECTIVE GROSS REVENUE	\$629,823	\$10,158.44	\$703,513	\$11,346.98	\$730,725	\$11,785.88	\$831,847	\$13,416.89	
OPERATING EXPENSES									(h)
Maintenance	\$53,653	\$865.38	\$66,126	\$1,066.55	\$50,642	\$816.81	\$52,161	\$841.31	
Repairs	\$5,219	\$84.18	\$3,534	\$57.00	\$10,438	\$168.35	\$10,751	\$173.40	
Advertising	\$1,270	\$20.48	\$358	\$5.77	\$195	\$3.14	\$201	\$3.24	
Administration Fees	\$14,462	\$233.25	\$8,470	\$136.61	\$7,126	\$114.94	\$7,340	\$118.39	
Taxes	\$41,145	\$663.62	\$52,881	\$852.92	\$32,726	\$527.84	\$33,708	\$543.68	
Rent & Leases	\$19,696	\$317.67	\$20,997	\$338.65	\$19,788	\$319.16	\$20,382	\$328.74	
Management Fee	\$0	\$0.00	\$35,176	\$567.35	\$36,536	\$589.29	\$41,592	\$670.84	(i)
On-Site Wages	\$54,737	\$882.86	\$58,308	\$940.45	\$44,488	\$717.55	\$55,000	\$887.10	(j)
Legal & Accounting	\$6,451	\$104.05	\$6,349	\$102.40	\$9,820	\$158.39	\$5,000	\$80.65	
Security Expense	\$14,787	\$238.50	\$15,219	\$245.47	\$25,732	\$415.03	\$26,504	\$427.48	
Telephone/Internet	\$3,953	\$63.75	\$2,059	\$33.22	\$3,394	\$54.74	\$3,496	\$56.38	
Office Expense	\$10,020	\$161.62	\$13,037	\$210.27	\$11,145	\$179.76	\$17,660	\$284.83	(k)
Property Insurance	\$31,557	\$508.98	\$34,071	\$549.53	\$41,940	\$676.45	\$43,198	\$696.74	
Utilities	\$48,945	\$789.43	\$57,331	\$924.70	\$44,101	\$711.31	\$45,424	\$732.65	
TOTAL OPERATING EXPENSES	\$305,895	\$4,933.79	\$373,915	\$6,030.89	\$338,071	\$5,452.76	\$362,416	\$5,845.42	
NET OPERATING INCOME	\$323,928	\$5,224.65	\$329,598	\$5,316.09	\$392,653	\$6,333.12	\$469,431	\$7,571.47	

REVENUE & EXPENSES



NET OPERATING INCOME
\$469,431 / Yr.



NET INCOME PER HOME
\$7,571.47 / Yr.



GROSS REVENUE FORECAST
\$831,847 / Yr.

NOTES ON FINANCIAL ANALYSIS

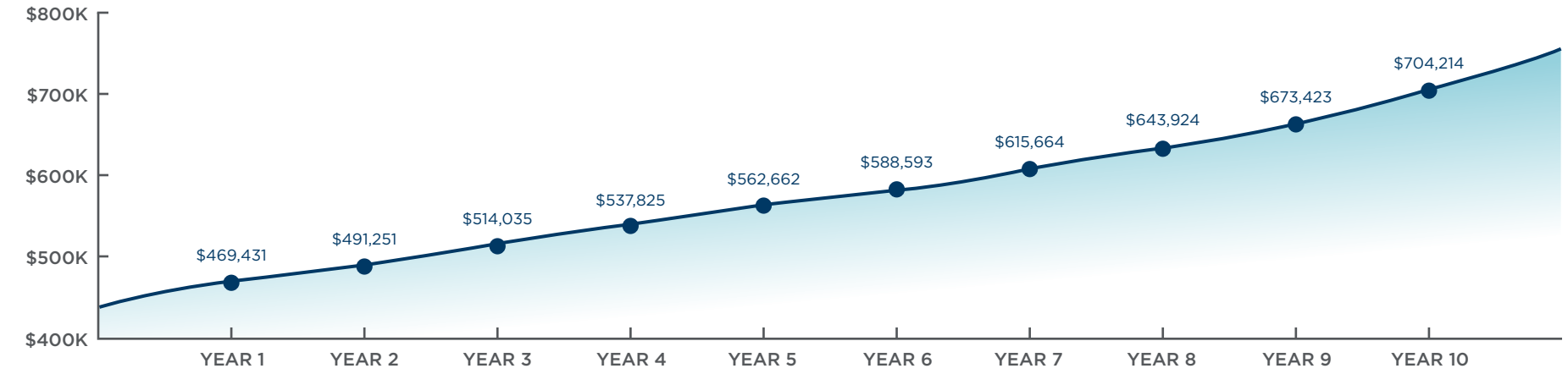
- (a) Proforma floating home rent is based on in-place rent for existing tenants and projected rent for vacant sites D-2 and E-3 and newly created sites B-14 and B-16. Gross potential rent is assumed to grow 4% annual thereafter.
- (b) Reflects rental income from boat slips. The proforma is based on 2023 results and reflects a reduction in rental income in year 1 due to the loss of four boat slips, B 14 - B 17, which have been converted to home sites. Thereafter rent grows 4% annually.
- (c) Proforma vacancy was based on 5% of Total Rental Revenue.
- (d) Trailer rent, reflects rental income from boat slip tenants for their trailer storage. Proforma assumes a 3% increase over 2023 and grows 3% annual thereafter.
- (e) Boat ramp fees include fees for use of the boat ramp by special arrangements. Proforma reflects a 3% increase over 2023 and 3% annual increases thereafter.
- (f) Property owns a work barge that provides moving services between boat ramp and floating home. Proforma assumes \$500 in fees year one growing 3% annually thereafter.
- (g) Transfer fees reflect the fees charged by the property owner to process home sales and facilitate moving in and out of the property. A total of \$3,500 was assumed in year 1 of the proforma, growing 3% annually thereafter.
- (h) Unless otherwise noted, all proforma Operating Expenses were based on 2023 actuals plus 3% and growing 3% annually thereafter.
- (i) The proforma assumes a 5% management fee which was also added to historical results to normalize expenses.
- (j) Proforma on-site wages are based on 40 hours per week at \$22 per hour and including payroll taxes and employment costs.
- (k) Proforma office expenses include a 3% increase over 2023, plus rent of \$500 per month for the management office which is located in a home site owned by property owner.

CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
FOR YEARS ENDING	May-25	May-26	May-27	May-28	May-29	May-30	May-31	May-32	May-33	May-34
POTENTIAL GROSS REVENUE										
Floating Homes Rent	\$773,232	\$804,161	\$836,328	\$869,781	\$904,572	\$940,755	\$978,385	\$1,017,521	\$1,058,221	\$1,100,550
Boat Slip & Side Tie Rentals	\$84,051	\$87,413	\$90,910	\$94,546	\$98,328	\$102,261	\$106,352	\$110,606	\$115,030	\$119,631
TOTAL RENTAL REVENUE	\$857,283	\$891,575	\$927,238	\$964,327	\$1,002,900	\$1,043,016	\$1,084,737	\$1,128,126	\$1,173,252	\$1,220,182
Vacancy and Collection Loss	(\$42,864)	(\$44,579)	(\$46,362)	(\$48,216)	(\$50,145)	(\$52,151)	(\$54,237)	(\$56,406)	(\$58,663)	(\$61,009)
NET EFFECTIVE REVENUE	\$814,419	\$846,996	\$880,876	\$916,111	\$952,755	\$990,866	\$1,030,500	\$1,071,720	\$1,114,589	\$1,159,173
Trailer Rent	\$9,308	\$9,587	\$9,875	\$10,171	\$10,476	\$10,791	\$11,114	\$11,448	\$11,791	\$12,145
Boat Ramp	\$4,120	\$4,244	\$4,371	\$4,502	\$4,637	\$4,776	\$4,919	\$5,067	\$5,219	\$5,376
Work Barge	\$500	\$515	\$530	\$546	\$563	\$580	\$597	\$615	\$633	\$652
Transfer Fees	\$3,500	\$3,605	\$3,713	\$3,825	\$3,939	\$4,057	\$4,179	\$4,305	\$4,434	\$4,567
TOTAL EFFECTIVE GROSS REVENUE	\$831,847	\$864,947	\$899,365	\$935,155	\$972,371	\$1,011,069	\$1,051,310	\$1,093,155	\$1,136,666	\$1,181,912
OPERATING EXPENSES										
Maintenance	\$52,161	\$53,726	\$55,338	\$56,998	\$58,708	\$60,469	\$62,283	\$64,152	\$66,076	\$68,059
Repairs	\$10,751	\$11,073	\$11,406	\$11,748	\$12,100	\$12,463	\$12,837	\$13,222	\$13,619	\$14,028
Advertising	\$201	\$207	\$213	\$219	\$226	\$233	\$240	\$247	\$254	\$262
Administration Fees	\$7,340	\$7,560	\$7,787	\$8,021	\$8,261	\$8,509	\$8,764	\$9,027	\$9,298	\$9,577
Taxes	\$33,708	\$34,719	\$35,761	\$36,834	\$37,939	\$39,077	\$40,249	\$41,457	\$42,700	\$43,981
Rent & Leases	\$20,382	\$20,993	\$21,623	\$22,272	\$22,940	\$23,628	\$24,337	\$25,067	\$25,819	\$26,593
Management Fee	\$41,592	\$43,247	\$44,968	\$46,758	\$48,619	\$50,553	\$52,566	\$54,658	\$56,833	\$59,096
On-Site Wages	\$55,000	\$56,650	\$58,350	\$60,100	\$61,903	\$63,760	\$65,673	\$67,643	\$69,672	\$71,763
Legal & Accounting	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524
Security Expense	\$26,504	\$27,299	\$28,118	\$28,961	\$29,830	\$30,725	\$31,647	\$32,596	\$33,574	\$34,581
Telephone/Internet	\$3,496	\$3,600	\$3,708	\$3,820	\$3,934	\$4,052	\$4,174	\$4,299	\$4,428	\$4,561
Office Expense	\$17,660	\$18,189	\$18,735	\$19,297	\$19,876	\$20,472	\$21,086	\$21,719	\$22,371	\$23,042
Property Insurance	\$43,198	\$44,494	\$45,829	\$47,203	\$48,620	\$50,078	\$51,581	\$53,128	\$54,722	\$56,363
Utilities	\$45,424	\$46,787	\$48,191	\$49,636	\$51,125	\$52,659	\$54,239	\$55,866	\$57,542	\$59,268
TOTAL OPERATING EXPENSES	\$362,416	\$373,696	\$385,330	\$397,331	\$409,708	\$422,476	\$435,646	\$449,230	\$463,243	\$477,698
Operating Expense Ratio	43.6%	43.2%	42.8%	42.5%	42.1%	41.8%	41.4%	41.1%	40.8%	40.4%
NET OPERATING INCOME	\$469,431	\$491,251	\$514,035	\$537,825	\$562,662	\$588,593	\$615,664	\$643,924	\$673,423	\$704,214
Implied Cap Rate	7.01%	7.33%	7.67%	8.03%	8.40%	8.78%	9.19%	9.61%	10.05%	10.51%
Capital Reserves	\$12,400	\$12,772	\$13,155	\$13,550	\$13,956	\$14,375	\$14,806	\$15,250	\$15,708	\$16,179
CAPITAL EXPENDITURES	\$12,400	\$12,772	\$13,155	\$13,550	\$13,956	\$14,375	\$14,806	\$15,250	\$15,708	\$16,179
CASH FLOW BEFORE DEBT SERVICE	\$457,031	\$478,479	\$500,880	\$524,275	\$548,706	\$574,218	\$600,858	\$628,674	\$657,715	\$688,035
Cash on Cash Return (before debt service)	6.82%	7.14%	7.48%	7.82%	8.19%	8.57%	8.97%	9.38%	9.82%	10.27%
Debt Service	\$201,000	\$201,000	\$201,000	\$201,000	\$201,000	\$361,470	\$361,470	\$361,470	\$361,470	\$361,470
Refinance Proceeds (net of Loan Fees)	\$0	\$0	0	\$0	(\$1,365,044)	\$0	\$0	\$0	\$0	\$0
CASH FLOW AFTER DEBT SERVICE	\$256,031	\$277,479	\$299,880	\$323,275	\$1,712,750	\$212,748	\$239,388	\$267,204	\$296,245	\$326,565
Cash on Cash Return (after debt service)	7.88%	8.54%	9.23%	9.95%	10.70%	10.72%	12.06%	13.46%	14.92%	16.45%

CASH FLOW

NET OPERATING INCOME



ASSUMPTIONS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Floating Home Rental Rate / Slip / Mo.	\$1,039.29	\$1,080.86	\$1,124.10	\$1,169.06	\$1,215.82	\$1,264.46	\$1,315.03	\$1,367.64	\$1,422.34	\$1,479.23
Market Rent Growth	0.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Other Income Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Vacancy & Collection Loss	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Expense Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Management Fee % EGR	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Capital Reserves \$/SLIP	\$200.00	\$206.00	\$212.18	\$218.55	\$225.10	\$231.85	\$238.81	\$245.97	\$253.35	\$260.95

NOTES

Debt assumptions on 10-year cash flow analysis:

Debt service is based on a proposed owner carry at 50% loan to value at 6% interest and a 30 year amortization maturing 60 months after closing.

A refinance was assumed in year 5 at 50% loan to value based on then current property value and at 7% interest rate.

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