



HOLLY COURT MHP

3016 SE Holly Avenue, Milwaukie OR

SELLMHP

POWERED BY **SMI** REAL ESTATE

An aerial photograph of a residential neighborhood, showing a grid of streets, numerous houses with varying roof colors, and scattered trees. The image is dimmed to serve as a background for the text.

INVESTMENT OVERVIEW

INVESTMENT SUMMARY

Sell MHP is pleased to present the opportunity to acquire Holly Court Mobile Home Park, located at 3016 SE Holly Avenue, Milwaukie, OR 97222. This park consists of 10 tenant-owned homes, all of which are double-wide units built in the 1990s. The infrastructure is also of 1990s vintage and remains in excellent condition. Each space rents for \$1,164 per month, providing exceptionally stable income with no vacancies or delinquencies throughout the current ownership. Situated in Clackamas County, just outside Portland city limits, the property benefits from strong demand for affordable housing without being subject to Portland's city regulations. This is a rare opportunity for an investor seeking long-term passive income with minimal operational requirements in a desirable location.



\$1,500,000

PRICE

10

MH SITES

100%

OCCUPANCY

5.62%

SCHEDULED CAP RATE

\$1,164

AVERAGE RENT

1.21

ACRES



LOCATION OVERVIEW

Milwaukie, Oregon

Milwaukie, Oregon, is located just 7 miles south of Portland in Clackamas County, offering residents and businesses convenient access to the metro area's amenities. With a median household income of \$78,676 and a per capita income of \$44,973, Milwaukie benefits from a strong economic base. The city's unemployment rate is a low 3.7%, supported by a labor force participation rate of 71.1%.

Major employers in the area include precision manufacturing companies, healthcare providers, and retail hubs. Notable businesses near Milwaukie include Bob's Red Mill, Precision Castparts Corp., and Providence Health & Services, providing a range of employment opportunities. Its proximity to Portland enhances its appeal, making it a thriving community for both residents and businesses.

FINANCIAL OVERVIEW



INCOME & EXPENSES

INCOME		Scheduled	Per Site	Pro Forma	Per Site	Notes
GROSS POTENTIAL RENT		\$139,680	\$13,968	\$152,251	\$15,225	Pro Forma:Space rents raised 9%
<i>Average Lot Rent/Month</i>		\$1,164		\$1,269		
Vacancy/Collections		-\$6,984	-\$698	-\$7,613	-\$761	
<i>% Vacancy/Collections</i>		5%		5%		
EFFECTIVE GROSS INCOME		\$132,696	\$13,270	\$144,639	\$14,464	
EXPENSES		Scheduled	Per Site	Pro Forma	Per Site	
Real Estate Taxes		\$8,219	\$822	\$8,548	\$855	
Insurance		\$2,216	\$222	\$2,305	\$230	
Total Utilities		\$22,555	\$2,256	\$23,457	\$2,346	
<i>Electricity/Gas</i>		\$571	\$57	\$594	\$59	
<i>Water/Sewer</i>		\$21,984	\$2,198	\$22,863	\$2,286	
Payroll		\$2,459	\$246	\$2,459	\$246	
Landscaping		\$1,565	\$157	\$1,628	\$163	
Legal/Professional Fees		\$2,500	\$250	\$2,600	\$260	
Office Expenses		\$2,321	\$232	\$2,414	\$241	
Management	5.00%	\$6,635	\$663	\$7,232	\$723	
TOTAL EXPENSES		\$48,470	\$4,847	\$50,642	\$5,064	
<i>% Expense Ratio</i>		36.53%		35.01%		
NET OPERATING INCOME		\$84,226	\$8,423	\$93,997	\$9,400	
Cap Rate		5.62%		6.27%		

RENT COMPARABLES

Property #	Property	City	State	Sites	Average Rent	W/S/T Included
S	Holly court MHP	Milwaukie	OR	10	\$1,164	W/S
1	King Rd Mobile Park	Milwaukie	OR	12	\$650	W/S/T
2	Altramar I MHP	Milwaukie	OR	50	\$700	W/S/T
3	Linwood Mobile Estates	Milwaukie	OR	22	\$750	T
4	Silverleaf MHC	Milwaukie	OR	31	\$888	W/S/T
5	Bush Estates	Portland	OR	7	\$850	T
6	Bush Estates	Portland	OR	14	\$925	



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