

OFFERING MEMORANDUM

PUYALLUP RV PARK

*Low Maintenance 41-Unit RV Park
Located Minutes from Downtown Tacoma*

2916 RIVER RD E, TACOMA, WA

Puyallup River

167

km Kidder
Mathews

TABLE OF CONTENTS

01

EXECUTIVE
SUMMARY

02

PROPERTY
OVERVIEW

03

LOCATION
OVERVIEW

04

FINANCIALS

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Section 01

EXECUTIVE SUMMARY



41-UNIT RV PARK

MINUTES FROM DOWNTOWN TACOMA

Puyallup River RV Community is a stabilized, 41-unit long-term RV park positioned along the Puyallup River near the border of Tacoma and Puyallup, Washington. The property serves as an affordable housing solution in a market where workforce housing options remain undersupplied and where conventional apartment rents continue to climb beyond reach for many households.

PROPERTY INFORMATION

ADDRESS	2916 River Rd E, Tacoma, WA
TOTAL UNITS	41
RV SITES	40
SINGLE-FAMILY HOME	1
WATER TYPE	Well
SEWER TYPE	Gravity-flow septic; New in 2023
ELECTRIC	Submetered; Tenants pay

\$3.25M

SALE PRICE

\$79,268

PER SITE

7.9%

CAP RATE



INVESTMENT *OVERVIEW*

Current monthly rents of \$965 include water, sewer, and shared WiFi, with tenants billed separately for electricity and garbage. This straightforward pricing structure resonates with cost-conscious residents and simplifies operations.

The park has cultivated a quiet, family-oriented atmosphere supported by modest amenities, including a play structure and picnic areas.

Recent operational improvements have addressed delinquency issues and significantly enhanced property condition. Historical profit and loss statements do not reflect the park's current stabilized trajectory. The current rent roll provides a far stronger foundation for underwriting future performance.

Infrastructure is well-maintained and straightforward. The park benefits from a professionally serviced well system, a septic system that was upgraded in

2023, and underground electrical service provided by Tacoma Public Utilities.

Demand fundamentals remain strong. The Tacoma and Puyallup corridor continues to experience a sustained need for attainable housing, and well-managed long-term RV communities in the region consistently maintain high occupancy. For buyers seeking a cleaned-up, cash-flowing asset in a supply-constrained market, Puyallup River RV Community represents a compelling opportunity.



WHY WE LIKE THIS OPPORTUNITY

RECENT OPERATIONAL TURNAROUND CREATES CLEAN STARTING POINT

Ownership has addressed delinquency challenges and significantly improved property presentation and collections. Current rent roll performance is markedly stronger than trailing financials would suggest, meaning buyers will be underwriting to a stabilized operational baseline rather than a turnaround project. The physical condition of the park supports resident retention and positions the property for continued steady performance.

SIMPLE, LOW-MAINTENANCE INFRASTRUCTURE

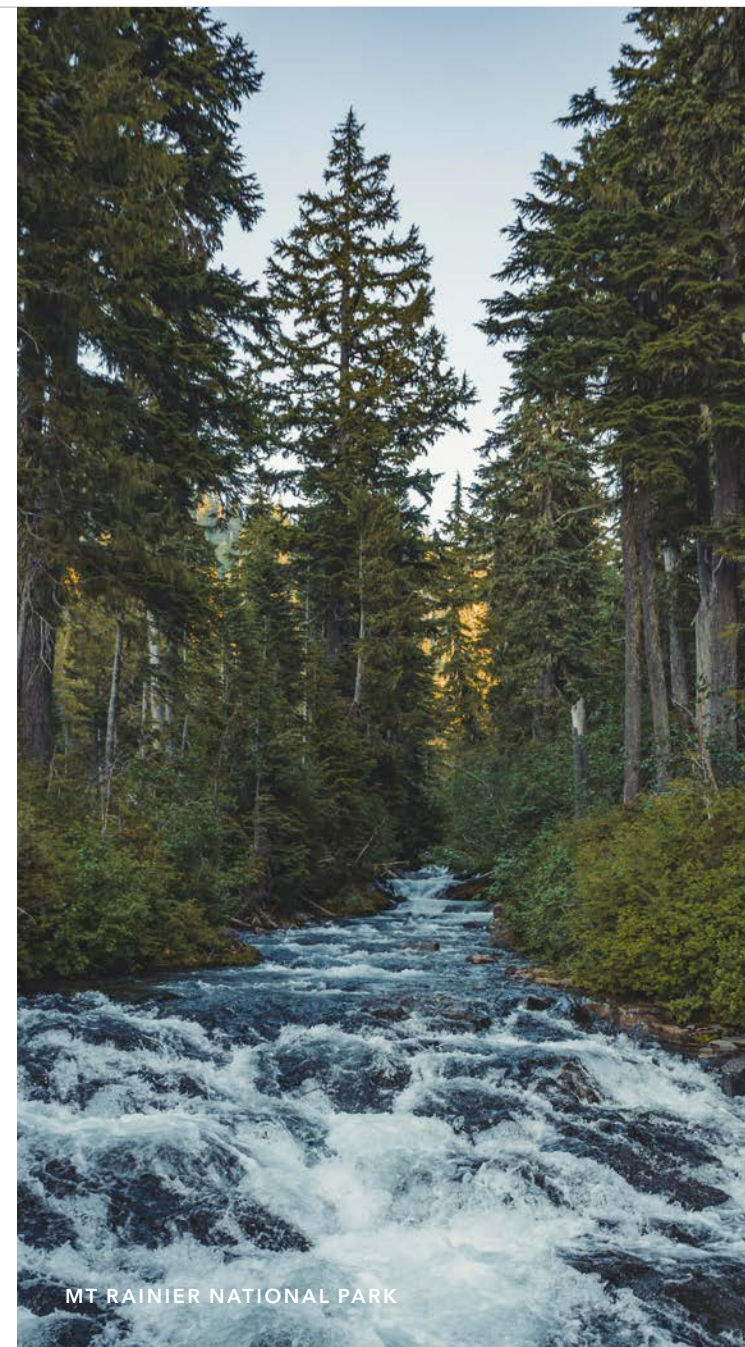
Puyallup River RV Community benefits from straightforward utility systems that minimize operational friction. The top-of-the-line well system is professionally maintained by a third-party provider and operates reliably, and the septic system was upgraded in 2023. Electrical infrastructure is underground and serviced by Tacoma Public Utilities. This configuration reduces ongoing maintenance complexity and eliminates the risk profile that comes with aging or overly complex systems.

STRONG, DURABLE DEMAND FOR AFFORDABLE HOUSING

At \$965 per month, Puyallup River RV Community offers an accessible price point in a region where rental housing costs have steadily increased and homeownership remains out of reach for many working households. Major nearby employers include the Port of Tacoma (one of the largest container ports in the United States), Emerald Queen Casino and Hotel, Costco Business Center, and the Tacoma Dome. These employment drivers support consistent demand for workforce housing within a reasonable commute radius. Long-term RV communities at this price point continue to see strong occupancy, particularly when well-maintained and professionally managed.

FAMILY-ORIENTED POSITIONING WITH LIFESTYLE APPEAL

The park has intentionally cultivated a small, friendly, and family-focused environment. Proximity to local outdoor amenities enhances resident appeal. Swan Creek Park provides walking and biking trails, community gardens, and upland forests, with additional parks and green spaces scattered throughout the surrounding area. The riverfront setting along the Puyallup River adds natural appeal and reinforces the park's positioning as a quiet, residential community. This positioning supports resident stability and long-term tenancy.



MT RAINIER NATIONAL PARK

Section 02

PROPERTY OVERVIEW



PROPERTY INFORMATION

PROPERTY

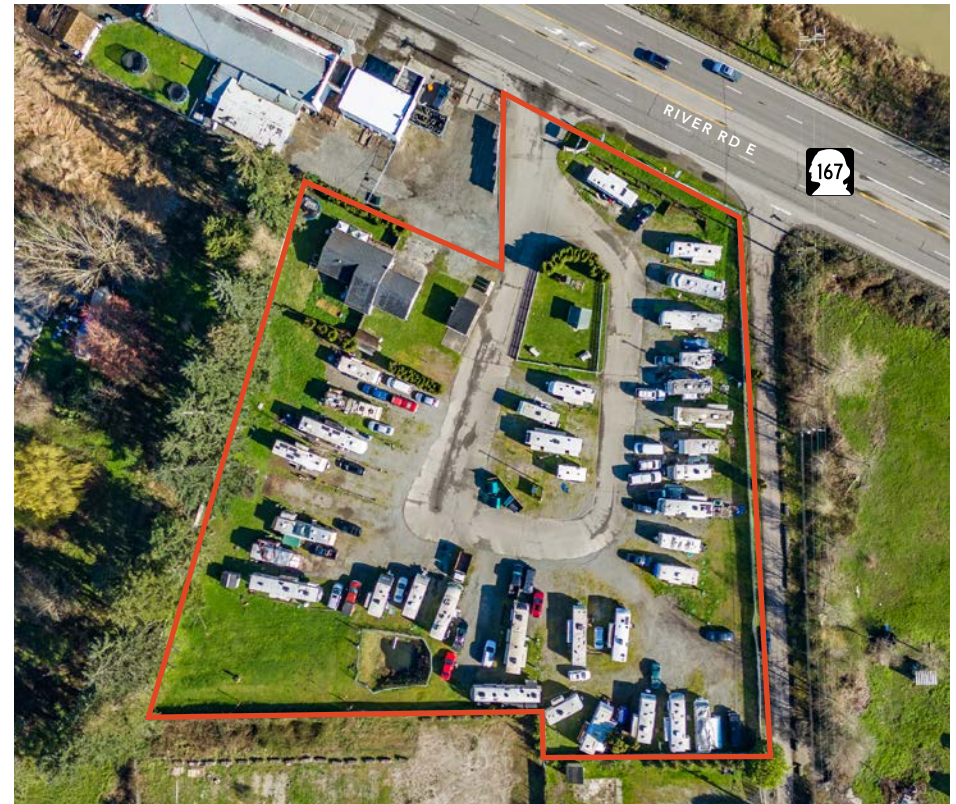
ADDRESS	2916 River Rd E, Tacoma, WA
TOTAL LAND AREA	2.44 AC
TOTAL UNITS	41
RV SITES	40
SINGLE FAMILY HOME	1
YEAR BUILT	1981
ZONED	RSEP

INFRASTRUCTURE

ROAD SURFACE	Asphalt
ROAD CONDITION	Fair
DRIVEWAY SURFACE	Gravel
ROADS MAINTAINED BY	Park

UTILITIES

WATER	On-site well
SEWER	On-site septic
ELECTRICITY	Public, submetered
TRASH	Community-paid dumpster



PROPERTY OVERVIEW



Section 03

LOCATION OVERVIEW

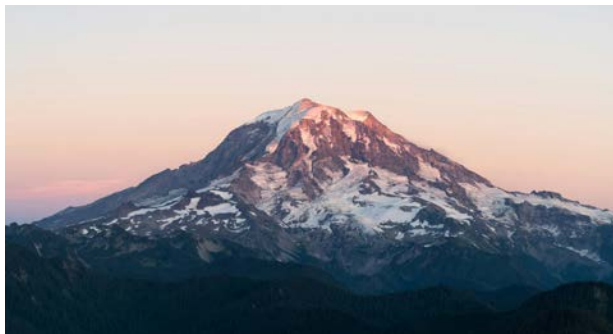


TACOMA & SEATTLE

Tacoma offers a diversified employment base anchored by logistics, healthcare, retail, hospitality, and manufacturing. The Port of Tacoma serves as a major economic driver, supporting thousands of direct and indirect jobs throughout the region. Puyallup River RV is located approximately 30 to 40 minutes from downtown Seattle and roughly 30 minutes from Seattle-Tacoma International Airport via I-5, providing regional connectivity while maintaining a more attainable cost structure for residents.

Nearby amenities include grocery options such as Safeway and Grocery Outlet, as well as abundant outdoor access via Puget Sound, river corridors, and extensive park systems. The Tacoma and Puyallup corridor continues to serve as an attainable housing option for working households who are priced out of Seattle's core neighborhoods but still want access to the region's economic and lifestyle amenities.

Long-term RV communities face significant zoning and permitting challenges throughout Washington, and new supply in infill urban corridors like this remains highly constrained. Meanwhile, affordable housing continues to be undersupplied throughout Pierce County, with attainable workforce housing assets maintaining consistent occupancy driven by sustained regional demand.



LOCATION OVERVIEW

30-40 MINS

TO DOWNTOWN SEATTLE

30 MINS

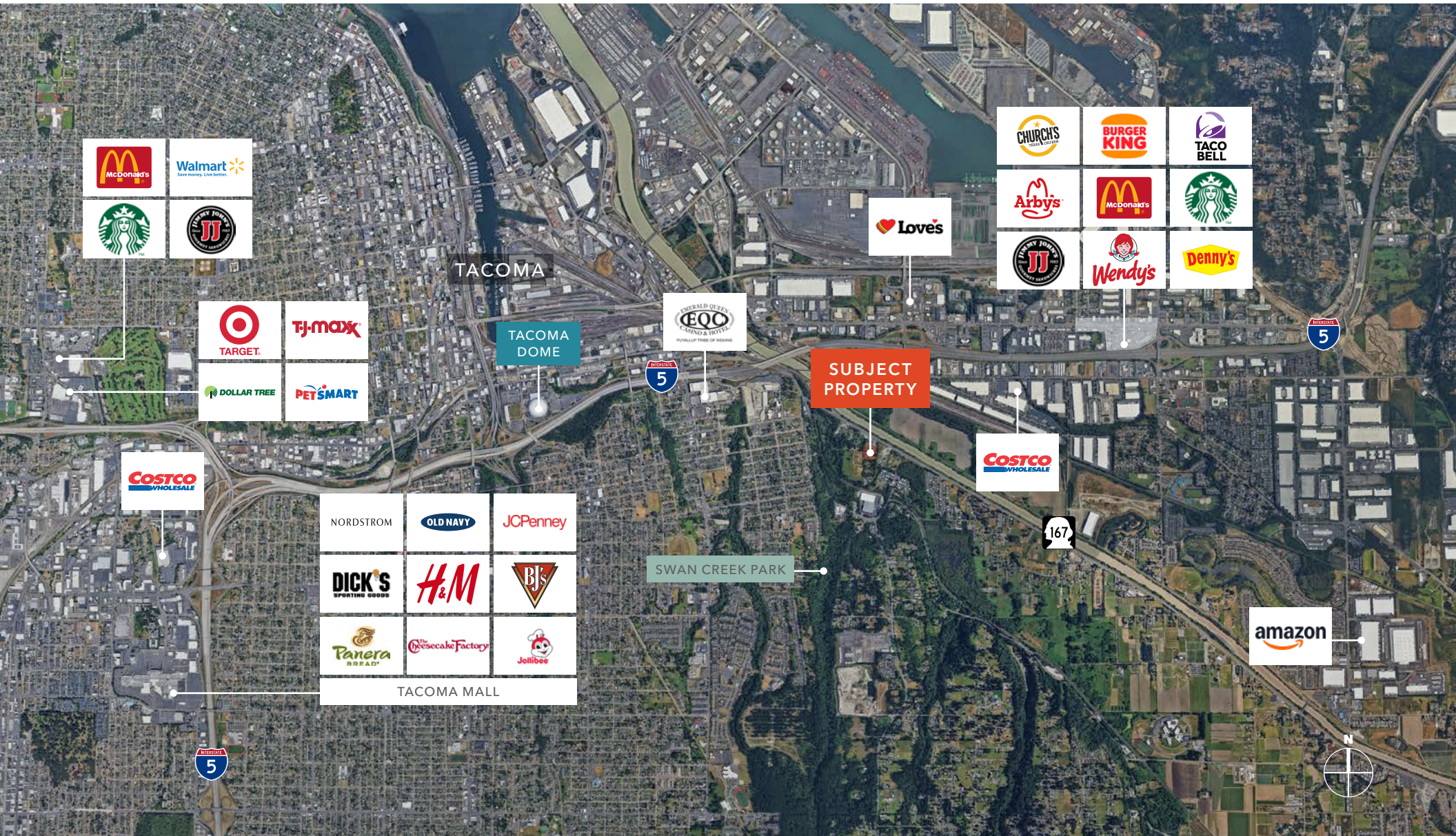
TO SEA-TAC INTERNATIONAL AIRPORT

1.25 HRS

TO MT RAINIER NATIONAL PARK



LOCATION OVERVIEW



Section 04

FINANCIALS

INCOME & EXPENSES

	T12 - July	Year 1	Notes
INCOME			
Gross Potential Rent	\$394,272	\$467,964	Scheduled Annualized Feb Rent Roll. Year 1 shows vacant sites filled at \$965.
Vacancy/Collections	—	(\$37,437)	2025, T12 Owner Actual. Year 1 shows 8% vacancy.
% Vacancy/Collections	—	8%	5% vacancy standard for long-term RV park per UW guide. 8% occupancy for Year 1 to account for historical collection and occupancy challenges.
Apartment/Housing Rent	\$17,940	\$18,837	25' T12 Owner Actual. SFH Rent is \$1,495 electricity direct billed. Year 1 5% increase.
Vacancy/Collections	—	(\$942)	
% Vacancy/Collections	—	5%	
Effective Rental Income	\$412,212	\$448,422	
Utility Reimbursement (Electric/Garbage/ Sub-metering Fee)	\$34,617	\$37,386	2025, T12 Owner Actuals. Increase 3% for Year 1.
Concessions	(\$18,085)	(\$18,085)	2025 T12 Owner Actuals. Year 1 maintains move-in specials/credit for work or services performed.
Submetering Fee	\$1,400	\$1,400	Submetering fee.
Late Fees/App Fees/ Pet Fees/NSF	\$4,250	\$4,590	Application fees, pet fees, NSF.
Total Other Income	\$22,182	\$25,291	
Effective Gross Income	\$434,394	\$473,713	

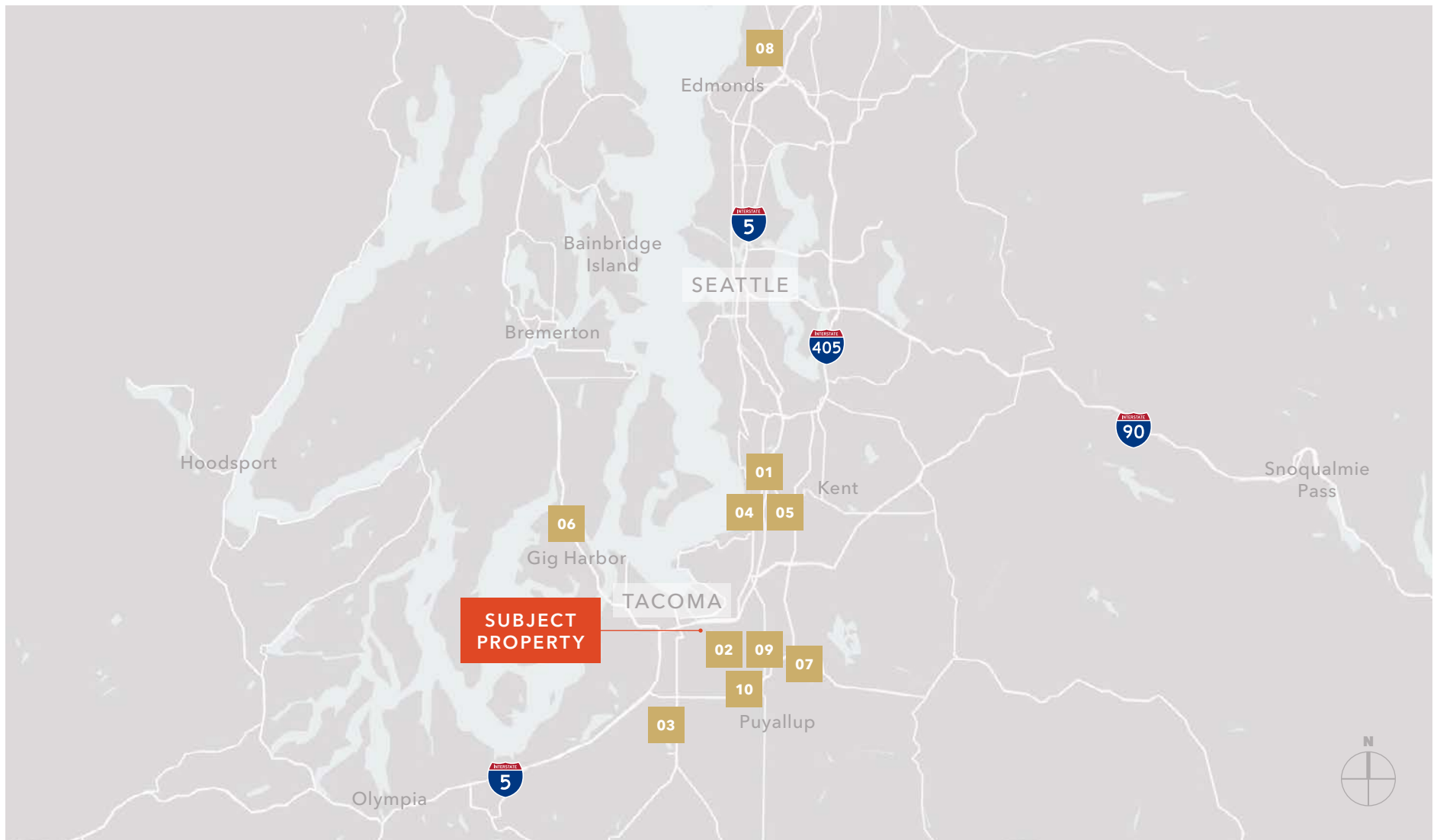
INCOME & EXPENSES CONT.

	T12 - July	Year 1	Notes
EXPENSES			
Real Estate Taxes	\$28,661	\$29,521	2025, T12 Owner Actuals. Increase 3% for Year 1.
Insurance	\$10,063	\$10,365	2025, T12 Owner Actuals. Increase 3% for Year 1.
Total Utilities	\$45,885	\$48,966	
Electricity	\$21,572	\$23,298	2025, T12 Owner Actuals. Increase 3% for Year 1.
Septic/Sewer	\$8,299	\$8,548	2025, T12 Owner Actuals. Increase 3% for Year 1.
Garbage	\$11,644	\$12,576	2025, T12 Owner Actuals. New lower contract negotiated in T12 increase 3% for Year 1
Gas/Propane	\$0	\$0	No gas or propane service on-site.
Telephone/Internet	\$4,370	\$4,545	2025, T12 Owner Actuals. Increase 3% for Year 1.
Payroll	\$36,164	\$37,249	2025, T12 Owner Actuals. Increase 3% for Year 1.
Repair & Maintenance	\$11,639	\$11,500	2025 T12 Owner Actuals. Year 1 normalized to \$250 per site per year for RV and \$1,500 for SFH.
Landscaping	\$1,107	\$1,140	2025, T12 Owner Actuals. Increase 3% for Year 1.
Legal/Professional Fees	\$5,000	\$5,150	T12 \$17,659 elevated – seller confirmed bad tenant evictions drove legal costs during 2023-2025 turnaround. Normalized to \$5,000 for Year 1 3% YOY.
License/Permits	\$943	\$971	2025, T12 Owner Actuals. Increase 3% for Year 1.
Administrative	\$4,344	\$4,474	2025, T12 Owner Actuals. Increase 3% for Year 1.
Advertising	\$7,899	\$8,136	2025, T12 Owner Actuals. Increase 3% for Year 1.
Supplies	\$2,737	\$2,819	2025, T12 Owner Actuals. Increase 3% for Year 1.
Operating Reserves	\$0	\$2,050	\$50/space per year.
Management (5%)	\$21,720	\$23,686	5% of EGI management fee.
Total Expenses	\$176,162	\$186,028	
% Expense Ratio	40.55%	39.27%	
Net Operating Income	\$258,232	\$287,686	
Cap Rate	7.95%	8.85%	

RENT SURVEY

	Property Name	Park Type	No. of Units	Long-term Rate	On-site Amenities
	PUYALLUP RIVER RV COMMUNITY 2916 River Rd E, Tacoma, WA 98421	Long-Term Only	41	\$940-\$1,024/mo.	WiFi, laundry
01	ANGLE LAKE RV PARK 2916 S 200th St, SeaTac, WA 98189	Long-Term Only	64	\$1,100-\$1,700/mo.	Laundry, Fishing, Picnic Area, BBQ Grills
02	MAJESTIC MOBILE MANOR & RV PARK 6906 52nd St Ct E, Puyallup, WA 98371	Monthly / Transient	88	\$600-\$700/mo.	Clubhouse, seasonal heated pool, laundry, dog park, play structure, picnic areas
03	FIRWOOD RV & MH PARK 13703 10th Ave S, Tacoma, WA 98444	Long-Term Only	40	\$775-\$800/mo.	Gated entry, laundry, on-site management 24/7
04	MIDWAY RV, COTTAGE & MH PARK 24426 Pacific Hwy S, Kent, WA 98032	Long-Term Only	37	\$750-\$850/mo.	Gated entry, laundry, on-site management
05	TIP TOP RV & COTTAGE PARK 23858 Pacific Hwy S, Kent, WA 98032	Long-Term Only	21	\$810-\$850/mo.	On-site management, laundry
06	SUN OUTDOORS GIG HARBOR 9515 Burnham Dr, Gig Harbor, WA 98332	Monthly / Transient	102	\$1,000/mo.	24-hr fitness center, dog park, dog wash, laundry, showers, clubhouse
07	RIVERVIEW RV PARK 1033 E Main Ave, Puyallup, WA 98372	Monthly / Transient	30	\$800/mo.	River access
08	WESTBURG MH & RV PARK 15905 Hwy 99, Lynnwood, WA 98087	Long-Term Only	46	\$800/mo.	Laundry
09	SOUTH SOUND RV PARK 7910 River Rd E, Puyallup, WA 98371	Long-Term Only	49	\$850/mo.	Laundry, dog park
10	VALLEY RV PARK 7705 55th St E, Puyallup, WA 98371	Long-Term Only	46	\$600/mo.	Laundry, dog park

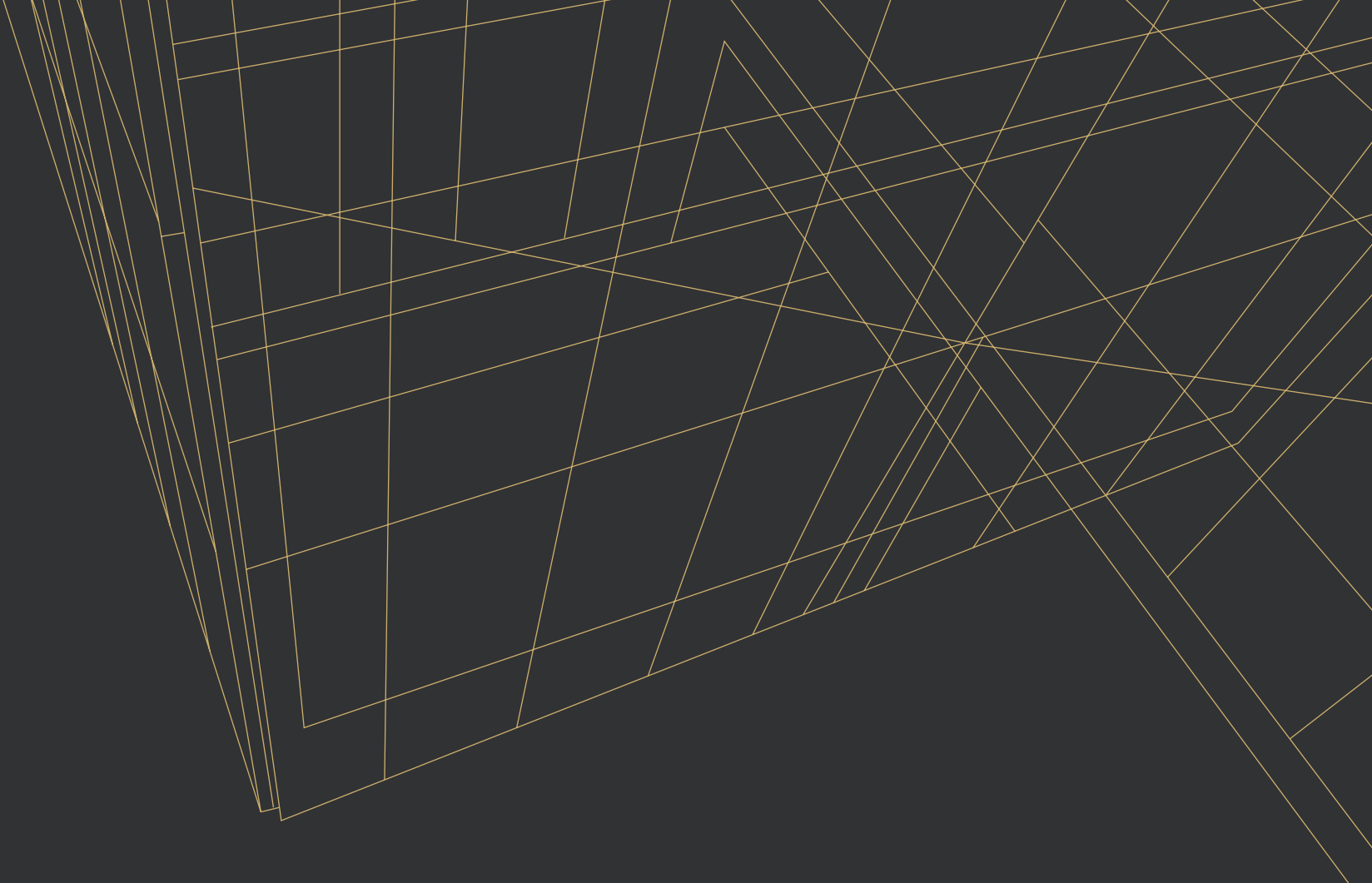
RENT SURVEY MAP



RENT ROLL - AUGUST

#	Space Type	Move-in Date	Trash/Sub Metering Reimbursement	Current Space Rent
1	RV Space	1/1/2014	33.00	\$955
2	RV Space	1/1/2014	33.00	\$983
3	RV Space	6/14/2025	33.00	\$993
4	RV Space	4/15/2023	33.00	\$983
5	RV Space	9/4/2024	33.00	\$940
6	RV Space	8/1/2016	33.00	\$983
7	RV Space	6/30/2024	33.00	\$968
8	RV Space	7/1/2015	33.00	\$983
9	RV Space	6/16/2024	33.00	\$968
10	RV Space	10/11/2025	33.00	\$965
11	RV Space	6/1/2017	33.00	\$983
11A	Undeveloped	Vacant	33.00	-
12	RV Space	4/13/2023	33.00	\$983
12A	RV Space	6/12/2026	33.00	\$965
13	RV Space	11/26/2024	33.00	\$1,024
14	RV Space	5/1/2017	33.00	\$983
15	RV Space	Vacant	33.00	-
16	RV Space	6/6/2026	33.00	\$965
17	RV Space	Vacant	33.00	-
18	RV Space	8/1/2025	33.00	\$993
19	RV Space	7/2/2026	33.00	\$965

#	Space Type	Move-in Date	Trash/Sub Metering Reimbursement	Current Space Rent
20	RV Space	3/25/2025	33.00	\$993
21	RV Space	6/5/2026	33.00	\$965
24	RV Space	8/29/2023	33.00	\$955
25	RV Space	1/1/2025	33.00	\$993
26	RV Space	8/14/2024	33.00	\$940
27	RV Space	6/12/2026	33.00	\$965
28	RV Space	5/24/2024	33.00	\$968
29	RV Space	2/1/2025	33.00	\$993
30	RV Space	10/5/2022	33.00	\$955
31	RV Space	12/15/2024	33.00	\$1,024
32	RV Space	7/18/2026	33.00	\$965
33	RV Space	6/12/2026	33.00	\$965
34	RV Space	3/28/2025	33.00	\$993
35	RV Space	5/15/2025	33.00	\$993
36	RV Space	2/27/2026	33.00	\$965
37	RV Space	6/22/2025	33.00	\$993
38	RV Space	2/23/2026	33.00	\$965
39	RV Space	6/6/2026	33.00	\$965
40	RV Space	Vacant	33.00	
House	Stick Built Home	9/22/2023	33.00	\$1,495



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