



# ELM GROVE MOBILE HOME PARK

6993 ROAD U SE, WARDEN, WASHINGTON 98857

**SML** REAL ESTATE



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# INVESTMENT OVERVIEW

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# ELM GROVE MOBILE HOME PARK

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Elm Grove Mobile Home Park is a 20-space community in Warden, WA. The property is ~95% occupied with reliable collections and operating expenses running at roughly 20% of income, making it a very efficient park to own. Current average rents of about \$340/month remain well below nearby communities (\$498–\$695/month), creating a clear path for steady rent growth over time, within the limits of Washington's HB 1217.

The current owner is offering attractive seller financing at 5% interest, 30-year amortization, 20 year term, and is open to negotiating the down payment. This structure gives buyers a chance to step into strong cash flow with built-in rent growth potential, while also securing favorable debt terms.

At today's operations, Elm Grove is producing an in-place yield near 8.13%, which is materially higher than most comparable sales across Washington and Oregon.

\$850,000

PRICE

20

TOTAL SPACES

\$42,500

PRICE PER SITE

8.13%

SCHEDULED CAP RATE

5.7

ACREAGE

181031000

PARCEL NUMBER





# INVESTMENT HIGHLIGHTS

## **Flexible Seller Financing**

Seller willing to carry at 5% interest, 30-year amortization, 20 year term, down payment negotiable.

## **Rent Growth**

Current \$340 average rent is far below nearby parks (\$498–\$695). Over time, raising rents creates meaningful long-term upside.

## **Strong Day-One Cash Flow**

The park is operating at roughly a 8.13% cap rate—well above most MHP sales in the market today.

## **Manageable Size**

20 spaces with 95% occupancy makes for an asset that is big enough to matter but still simple to run.

## **Attractive Basis**

Regional sales are trading at \$36k–\$75k per space. Elm Grove offers a chance to own well below the top of that range.

## **Additional Upside**

Beyond rent growth, light-touch improvements like signage, landscaping, or lighting will boost curb appeal.







# WHY WE LIKE THIS OPPORTUNITY

- **Immediate Yield** – Investors step into above-market cash flow today.
- **Attractive Seller Financing** – The seller is willing to carry at 5% interest, 30-year amortization, 20 year term, with down payment negotiable. This allows a buyer to lock in favorable debt terms and preserve liquidity.
- **Simple Playbook** – Focus on occupancy and market rents at turnover, positive changes to curb appeal, and incremental rent adjustments subject to HB 1217.
- **Proven Market Demand** – Affordable housing remains one of the tightest segments in the region.

# WARDEN, WASHINGTON

Warden is a small community in Grant County, positioned just 18 miles from Moses Lake and 26 miles from Othello.

While modest in size, it benefits directly from the strength of the larger regional economy. Grant County anchors the Moses Lake micropolitan area, where agriculture and food processing remain foundational but are increasingly supported by advanced manufacturing, logistics, and renewable energy investment. This diversification has made Moses Lake one of the most active small-city economies in Washington, attracting major employers and consistent in-migration.

For residents, Warden offers a lower-cost housing alternative with convenient access to the employment and services of Moses Lake and Othello. The population base is young, with median household incomes in the \$70,000 range, supporting ongoing demand for attainable housing. Limited new supply of manufactured housing, paired with efforts to expand infrastructure and economic development across Grant County, creates a durable environment for occupancy stability and gradual rent growth in communities like Elm Grove.





**I-90 to SEATTLE**  
177 MILES

**MOSES LAKE**  
16.6 MILES





**ELK COVE  
MOBILE HOME PARK**

**WARDEN WASHINGTON**





Town & Country Market



**DOLLAR GENERAL**





# SITE DETAILS

## PROPERTY DETAILS

Community	Elm Grove Mobile Home Park
Address	6993 Road U SE Warden, WA 98857
MH Sites	18
Apartments	2
Parcel Number	181031000
Acres	5.7 acres

## INFRASTRUCTURE

Road Type	Asphalt
Flood Plain	No
Parking Type	Off-Sreet Parking
Landscaping Responsibilities	Tenant Mows

## UTILITES

Utilities Included	Water, Sewer
Water Type	Well
Sewer Type	Septic
Electric	Direct Billed
Gas	None





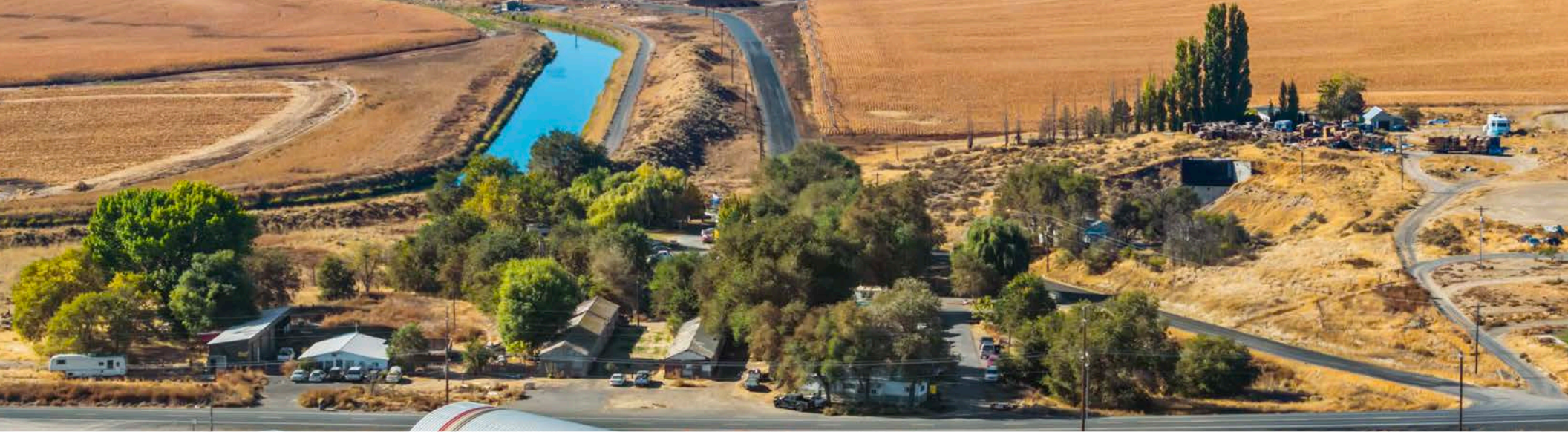
















# FINANCIAL SUMMARY

6993 ROAD U SE, WARDEN, WASHINGTON 98857



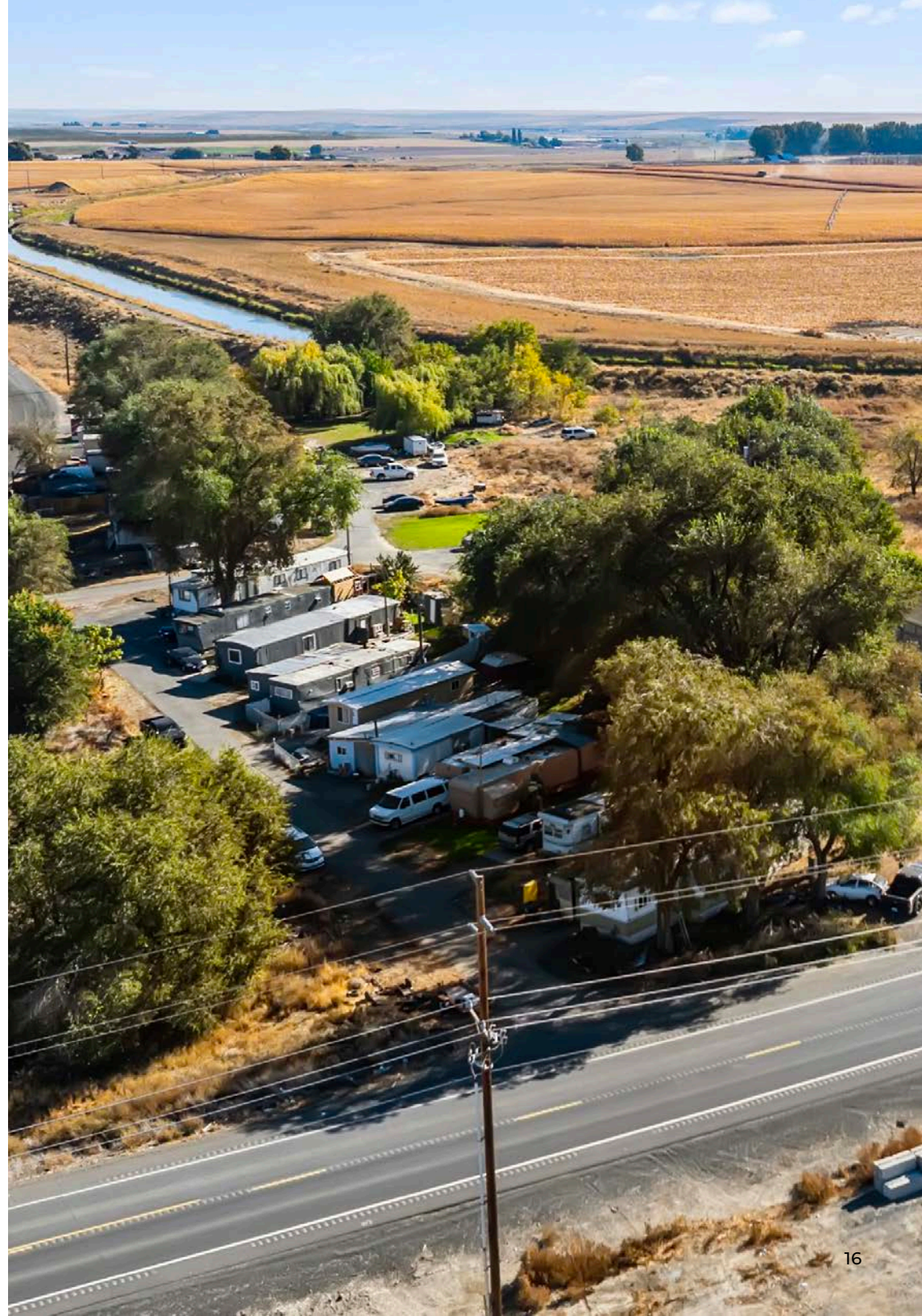
# INCOME & EXPENSE

INCOME	SCHEDULED	PER SITE	PRO FORMA	PER SITE	NOTES
<b>GROSS RENT</b>	\$73,440	\$4,080	\$77,112	\$4,284	
<i>Average Lot Rent/Month</i>	\$340		\$357		
Vacancy/Collections	-\$2,203	-\$110	-\$2,313	-\$129	
<i>% Vacancy/Collections</i>	3%		3%		
<b>APARTMENT/HOUSING RENT</b>	\$16,800	\$8,400	\$18,312	\$9,156	
Vacancy/Collections	-\$840	-\$47	-\$916	-\$51	
<i>% Vacancy/Collections</i>	5%		5%		
<b>EFFECTIVE GROSS INCOME</b>	<b>\$87,197</b>	<b>\$4,844</b>	<b>\$92,195</b>	<b>\$4,610</b>	
EXPENSES	SCHEDULED	PER SITE	PRO FORMA	PER SITE	NOTES
Real Estate Taxes	\$1,091	\$55	\$1,145	\$64	1
Insurance	\$3,000	\$150	\$3,090	\$172	2
<b>Total Utilities</b>	\$2,940	\$147	\$3,028	\$168	
<i>Electricity/Trash</i>	\$1,440	\$72	\$1,483	\$82	3
<i>Septic</i>	\$1,500	\$75	\$1,545	\$86	4
Repair & Maintenance	\$3,100	\$155	\$3,193	\$177	5
Legal/Professional Fees	\$1,500	\$75	\$1,545	\$86	6
Administrative	\$1,000	\$50	\$1,030	\$57	7
Operating Reserves	\$1,500	\$75	\$1,545	\$86	8
Management	\$4,000	\$200	\$3,688	\$205	
<b>TOTAL EXPENSES</b>	\$18,131	\$1,007	\$18,264	\$1,015	
<i>% Expense Ratio</i>	20.79%		19.81%		
<b>NET OPERATING INCOME</b>	\$69,066	\$3,453	\$73,931	\$3,697	
Cap Rate	8.13%		8.70%		
Debt Service	\$43,805		\$43,805		
Price Per Site	\$2,434		\$2,434		
<i>DSCR</i>	1.58		1.69		
<b>BEFORE TAX CASH FLOW</b>	\$25,262		\$30,126		



# OPERATIONAL NOTES

- 1 Actuals
- 2 Based on current GL quote
- 3 Electric to operate well. Trash is covered by tenants.
- 4 Broker PF
- 5 Broker PF
- 6 Broker PF
- 7 Broker PF
- 8 \$75 per space







# COMPARABLES SUMMARY

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# COMPARABLE RENTS

PROPERTY	SITES	AVERAGE RENT	UTILITIES INCLUDED	DISTANCE
<b>Elm Grove MHP</b> Warden, WA	20	\$340	Water, Sewer	-
<b>Radar MHP</b> Othello, WA	75	\$695	Water, Sewer	26 Miles
<b>Sun Desert Park</b> Othello, WA	20	\$500	Water, Sewer, Trash	18 Miles
<b>Grove Terrace MHP</b> Moses Lake, WA	75	\$550	Water, Sewer	18 Miles
<b>The Lakes MHP</b> Moses Lake, WA	60	\$498	Water, Sewer, Trash	17 Miles



# COMPARABLE SALES

PROPERTY	LOCATION	SALE DATE	PRICE	SITES	PRICE/SPACE
Elm Grove MHP	Warden, WA	Subject	TBD	20	TBD
Leisure Manor Estates	Bridgeport, WA	7/16/2025	\$ 2,650,000	42	\$63,095
Hammonds Trailer Park	Westport, WA	4/30/2025	\$1,800,000	50	\$36,000
Timberline MH/RV Park	Concrete, WA	1/24/2025	\$3,000,000	74	\$40,541
Lazy Acres MHP	Newport, WA	10/1/2024	\$2,700,000	36	\$75,000
Villa West Mobile Estates	Klamath Falls, OR	6/4/2025	\$3,050,000	74	\$41,216
Valley View MHP	Roseburg, OR	6/10/2025	\$2,550,000	61	\$41,803



# OFFERING DETAILS

SMI has been engaged as the exclusive listing Broker representative for the owner of this property (“Owner”) with respect to the sale of this property. No contact shall be made by any prospective purchaser (or its agents) to the Owner, its executives, staff, personnel, tenants or related parties.

This Investment Offering Memorandum (“OM”) is a confidential solicitation of interest, and the information provided herein is provided for the sole purpose of considering the purchase of the property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the property or to terminate discussions with any entity at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the OM or making an offer to purchase the property unless and until Owner and purchaser have mutually executed a purchase agreement with terms acceptable to the Owner and purchaser. By receipt of this OM, prospective purchaser will be deemed to have acknowledged the foregoing and agrees to release the Owner from any and all liability with respect hereto.

The enclosed materials are being provided solely to facilitate the prospective purchaser’s own due diligence for which the purchaser shall be fully and solely responsible. All information contained herein is confidential in nature, and recipient agrees not to photocopy, duplicate, forward, distribute, or solicit third party interest without written permission and consent from Owner or SMI.

Neither SMI nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation as to the future performance of the Property.

## **OFFER SUBMISSION**

Offers should be presented in the form of a non-binding Letter of Intent, spelling out all significant terms and conditions of Purchaser’s offer including, but not limited to:

- Asset Pricing
- Due Diligence & Closing Time Frame
- Deal Structure & Each Party’s Rights & Responsibilities (as applicable)
- Earnest Money Deposit
- A Resume of Previous Manufactured Housing Ownership Experience
- Qualifications to Close
- Details of Debt & Equity Financing with Proof of Funds





# INITIAL AGENCY DISCLOSURE PAMPHLET

*Consumers: This pamphlet describes the legal obligations of Oregon real estate licensees to consumers. Real estate brokers and principal real estate brokers are required to provide this information to you when they first contact you. A licensed real estate broker or principal broker need to provide the pamphlet to a party who has, or may be reasonably assumed to have, received a copy of the pamphlet from another broker.*

*This pamphlet is information only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to create an agency relationship between you and a broker or a principal broker.*

## Real Estate Agency Relationships

An "agency" relationship is a voluntary legal relationship in which a licensed real estate broker or principal broker (the "agent") agrees to act on behalf of a buyer or a seller (the "client") in a real estate transaction. Oregon law provides for three types of agency relationships between real estate agents and their clients:

**Seller's Agent** – Represents the seller only.

**Buyer's Agent** – Represents the buyer only.

**Disclosed Limited Agent** – Represents both the buyer and seller, or multiple buyers who want to purchase the same property. This can be done only with the written permission of all clients.

*The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real estate agent.*

## Definition of "Confidential Information"

Generally, licensees must maintain confidential information about their clients.

"Confidential information" is information communicated to a real estate licensee or the licensee's agent by the buyer or seller of one to four residential units regarding the real property transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information" does not mean information that:

- (1) The buyer instructs the licensee or the licensee's agent to disclose about the buyer to the seller, or the seller instructs the licensee or the licensee's agent to disclose about the seller to the buyer; and
- (2) The licensee or the licensee's agent knows or should know failure to disclose would constitute fraudulent representation.

## Duties and Responsibilities of a Seller's Agent

Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the agent to also represent the buyer. An agent who represents only the seller owes the following affirmative duties to the seller, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;
- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

### A seller's agent owes the seller the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the seller;
- (3) To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- (4) To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
- (5) To advise the seller to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the seller except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a seller's agent is not required to seek additional offers to purchase the property while the property is subject to a contract for sale.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in \*7) can only be waived by written agreement between seller and agent. Under Oregon law, a seller's agent may show properties owned by another seller to a prospective buyer and may list competing properties for sale without breaching any affirmative duty to the seller. Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of the property, the legal status of the title or the seller's past conformance with law.

## Duties and Responsibilities of a Buyer's Agent

An agent, other than the seller's agent, may agree to act as the buyer's agent only. The buyer's agent is not representing the seller, even if the buyer's agent is receiving compensation for services rendered, either in full or in part, from the seller or through the seller's agent.

An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties' agents involved in a real estate transaction:

- (1) To deal honestly and in good faith;
- (2) To present all written offers, notices and other communications to and from the parties in a timely manner without regard to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- (3) To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

### A buyer's agent owes the seller the following affirmative duties:

- (1) To exercise reasonable care and diligence;
- (2) To account in a timely manner for money and property received from or on behalf of the buyer;
- (3) To be loyal to the buyer by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- (4) To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
- (5) To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- (6) To maintain confidential information from or about the buyer except under subpoena or court order, even after termination of the agency relationship; and
- (7) Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for purchase.

None of these affirmative duties of an agent may be waived, except (7). The affirmative duty listed in \*7) can only be waived by written agreement between buyer and agent.

Under Oregon law, a buyer's agent may show properties in which the buyer is interested to other prospective buyers without breaching any affirmative duty to the buyer.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including but not limited to investigation of the condition of the property, the legal status of the title or the seller's past conformance with law.

## Duties and Responsibilities of an Agent Who Represents More than One Client in a Transaction

One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same property, only under a written

"Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

Disclosed Limited Agents have the following duties to their clients;

- (1) To the seller, the duties listed above for a seller's agent;
- (2) To the buyer, the duties listed above for a buyer's agent; and
- (3) To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the other person:
  - (a) That the seller will accept a price lower or terms less favorable than the listing price or terms;
  - (b) That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
  - (c) Confidential information as defined above.

Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

When different agents associated with the same principal broker (a real estate licensee who supervises other agents) establish agency relationships with different parties to the same transaction, only the principal broker will act as a Disclosed Limited Agent for both the buyer and seller. The other agents continue to represent only the party with whom the agents have already established an agency relationship unless all parties agree otherwise in writing. The principal real estate broker and the real estate licensees representing either seller or buyer shall owe the following duties to the seller and buyer:

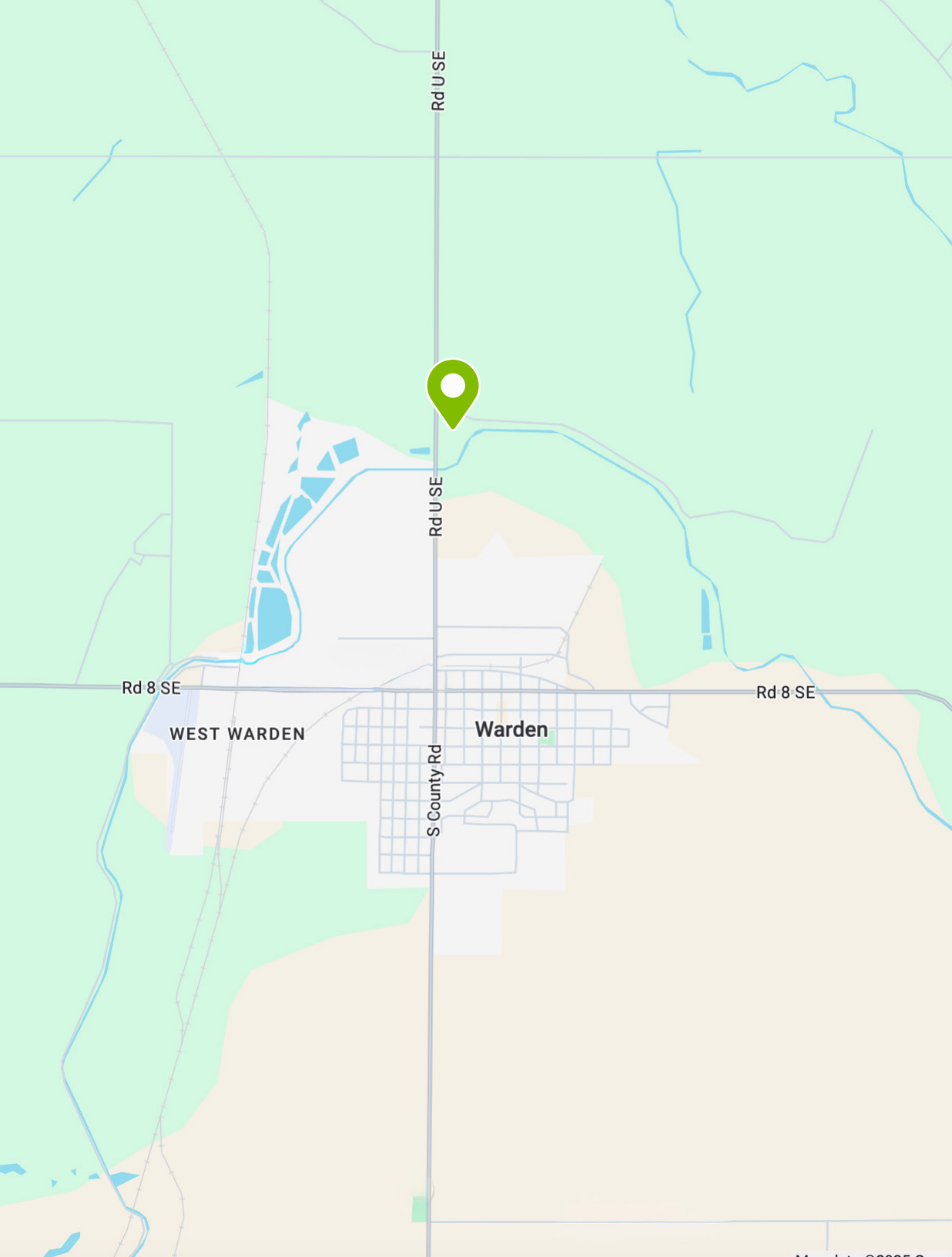
- (1) To disclose a conflict of interest in writing to all parties
- (2) To take no action that is adverse or detrimental to either party's interest in the transaction; and
- (3) To obey the lawful instructions of both parties.

No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would constitute fraudulent misrepresentation.

*You are encouraged to discuss the above information with the licensee delivering this pamphlet to you. If you intend for that licensee, or any other Oregon real estate licensee, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship. Whether you are a buyer or seller, you cannot make a license your agent without the licensee's knowledge and consent, and an agent cannot make you a client without your knowledge and consent.*

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