

OFFERING MEMORANDUM

# RIVERSIDE MEADOWS MOBILE HOME PARK

VERNONIA, OREGON



**PALMERO**  
PARTNERS



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RIVERSIDE MEADOWS MOBILE HOME PARK

# EXECUTIVE SUMMARY

## EXECUTIVE SUMMARY

### OFFERING

LIST PRICE	\$3,690,000
TERMS	Cash - Fee Simple

### SITE DESCRIPTION

COMMUNITY	Riverside Meadows
ADDRESS	1105 Riverside Dr, Vernonia, OR 97064
TOTAL CURRENT SITES	37
RV EXPANSION SITES	27
YEAR BUILT	1973
LAND SIZE	16.3
DENSITY	2.27
WATER & SEWER PROVIDER	City of Veronia
ELECTRIC	West Oregon Electric

### OCCUPANCY TYPE

	# of Sites	% of Park
MH RESIDENT OWNED	22	59%
STICK BUILT HOME - OCCUPIED	1	3%
RV SITES - OCCUPIED	14	38%
STORAGE	6	-
TOTAL/AVERAGE	37*	100%*

### LIST PRICE

PRICE	\$3,690,000
PRICE PER SPACE (CURRENT)	\$99,730
PRICE PER SPACE W/ EXPANSION	\$57,656
CURRENT GRM	11.22
MARKET GRM	10.28
CURRENT CAP	6.57%





EXECUTIVE SUMMARY



UTILITIES & SERVICES

	Billed to	Paid by
WATER-CITY	Owner	Resident
SEWER-CITY	Owner	Resident
ELECTRIC	Resident	Resident (4 sub-metered billed to park and reimbursed by tenant)
GAS	Resident	Resident
TRASH	Resident	Resident

INFRASTRUCTURE

ROAD	Asphalt
SIDEWALK CONSTRUCTION	None
CURB CONSTRUCTION	None
DRIVEWAY CONSTRUCTION	Asphalt & Gravel
UTILITY LOCATION	Under
STREET LIGHTS	Yes
WATER & SEWER LINE MATERIAL	PVC

PROPERTY TAXES

NUMBER OF PARCELS	1
TAX PARCEL NUMBER	22355
2024 PROPERTY TAX	\$15,876

## EXECUTIVE SUMMARY

### OVERVIEW

Riverside Meadows Mobile Home Park in Vernonia, Oregon, is a river front community offering a unique blend of small-town charm, scenic natural surroundings, and practical amenities for residents. The park currently features a mix of mobile home and RV sites, with city-provided water and sewer utilities, and is situated on over 16 acres of land. Its location provides easy access to employment and outdoor recreation, including the nearby Banks-Vernonia State Trail, making it an attractive option for nature enthusiasts and those seeking a peaceful, rural lifestyle.

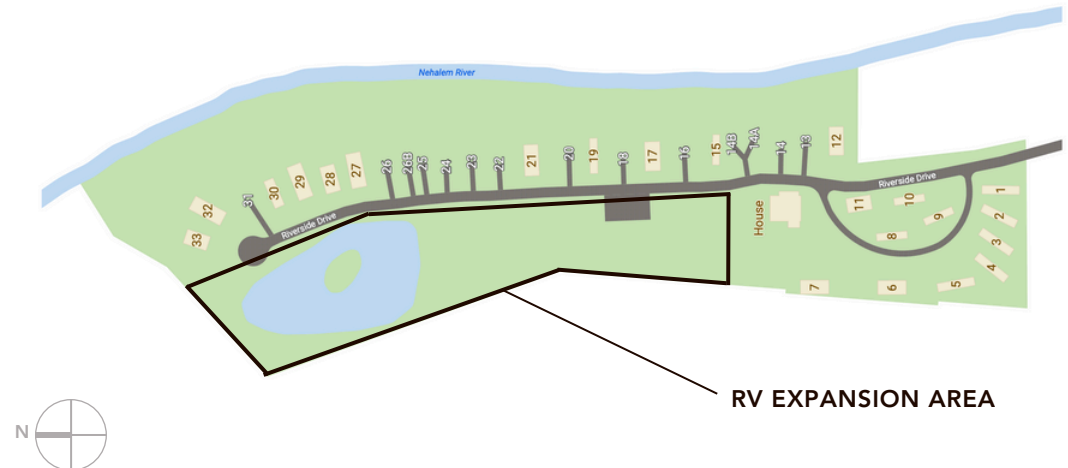
### EXPANSION POTENTIAL

A significant benefit of Riverside Meadows is its potential for growth, bolstered by city-approved plans for expansion and rent growth potential. The City of Vernonia has granted approval for the addition of 27 new RV spaces on the property, ensuring that the expansion is ready for development. This expansion offers a compelling opportunity to increase rental income and accommodate the rising demand for RV accommodations in the region. With strong occupancy rates in the area and a robust local economy supported by proximity to Portland and Hillsboro, the addition of new RV spaces positions Riverside Meadows as a versatile and forward-looking community asset.

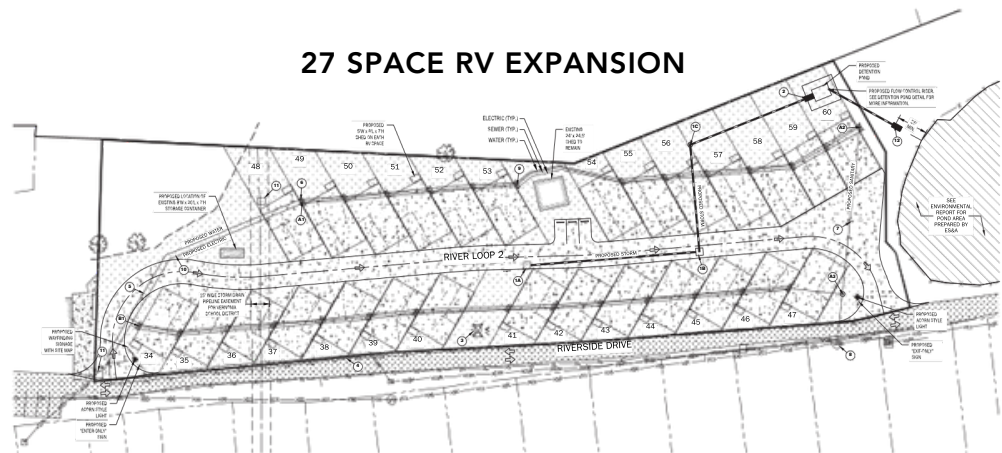
### RENTAL UPSIDE

Additionally, there is considerable upside in current rents compared to the local market. The average site rent at Riverside Meadows is \$595 for mobile home sites and \$620 for RV lots, which is notably below the average rents of comparable parks in the region—some of which command monthly rents ranging from \$825 to \$900 for similar sites. This gap presents a clear opportunity to increase rents over time, aligning them more closely with market rates and thereby boosting revenue without the need for major capital improvements. The combination of city-sanctioned expansion and below-market rents positions Riverside Meadows as a property with both immediate and long-term growth prospects.

### PARK MAP



### 27 SPACE RV EXPANSION



# COMPARABLES



## MHC RENT COMPARABLES

	Property	Built	Sites	Notes	Rent Type	Occupancy	Site Rent	Water	Sewer	Trash	Distance from Subject
	<b>RIVERSIDE MEADOWS</b> 1105 Riverside Dr, Vernonia, OR 97064	1973	37	-		100%	\$595	Sub-metered	Sub-metered	Individual	-
01	<b>MAPLE TERRACE</b> 34492 Berg Rd, Warren, OR 97053	1960	23		55+	100%	\$565	Individual	Individual	Individual	27 miles
02	<b>CRESTWOOD MHC</b> 2154 Oregon St, St Helens, OR 97051	1994	132			100%	\$575	Individual	Individual	Individual	28 miles
03	<b>J&amp;M MOBILE HOME PARK</b> 75883 Price Rd, Rainier, OR 97048	1966	30			100%	\$825	Individual	Individual	Individual	27 miles
04	<b>TAMARACK MOBILE HOME PARK</b> 54118 Freeman Rd, Scappoose, OR 97056	N/A	39			100%	\$525	Included	Included	Included	27 miles
05	<b>FERNVIEW MOBILE HOME PARK</b> 74380 Fern Hill Rd, Rainier OR 97048	1966	26			100%	\$995	Individual	Individual	Individual	27 miles
06	<b>WESTERN HILLS MOBILE HOME ESTATES</b> 74866 Doan Rd #64, Rainier, OR 97048	N/A	91			93%	\$925	Individual	Individual	Individual	29 miles
07	<b>LAKESIDE MOBILE ESTATES</b> 6610 NW Whitney Rd, Vancouver WA	1970	120			100%	\$710	Individual	Individual	Included	53 miles
08	<b>LONE PINE MOBILE HOME PARK</b> 8403 NE Saint Johns Rd, Vancouver WA	1984	86			100%	\$750	Individual	Individual	Individual	54 miles
09	<b>MOBILE ESTATES</b> 16745 SE Division St, Portland OR	1964	207	38 RV		99%	\$875	Individual	Individual	individual	57 miles
10	<b>COVINGTON ESTATES</b> 7300 NE 100th Ave. Vancouver WA	1995	45			100%	\$999	Individual	Individual	individual	58 miles
11	<b>DOGWOOD MOBILE TERRACE</b> 13201 NE 44th St, Vancouver WA	1960	45	9 RV		100%	\$999	Individual	Individual	individual	59 miles



## COMPARABLES

- |    |   |
|----|---|
|    | <b>RIVERSIDE MEADOWS</b><br>1105 Riverside Dr, Vernonia                 |
| 01 | <b>MAPLE TERRACE</b><br>34492 Berg Rd, Warren, OR                       |
| 02 | <b>CRESTWOOD MHC</b><br>2154 Oregon St, St Helens, OR                   |
| 03 | <b>J&amp;M MHP</b><br>75883 Price Rd, Rainier, OR                       |
| 04 | <b>TAMARACK MHP</b><br>54118 Freeman Rd, Scappoose, OR                  |
| 05 | <b>FERNVIEW MHP</b><br>74380 Fern Hill Rd, Rainier, OR                  |
| 06 | <b>WESTERN HILLS MHE</b><br>74866 Doan Rd #64, Rainier, OR              |
| 07 | <b>LAKESIDE MOBILE ESTATES</b><br>6610 NW Whitney Rd, Vancouver WA      |
| 08 | <b>LONE PINE MHP</b><br>8403 NE Saint Johns Rd, Vancouver WA            |
| 09 | <b>MOBILE ESTATES</b><br>16745 SE Division St, Portland OR              |
| 10 | <b>COVINGTON ESTATES</b><br>7300 NE 100 <sup>th</sup> Ave, Vancouver WA |
| 11 | <b>DOGWOOD MOBILE TERRACE</b><br>13201 NE 44th St, Vancouver WA         |





## RV RENT COMPARABLES

	<i>Property</i>	<i>Distance from Subject</i>	<i>Sites</i>	<i>New Avg Site Rent</i>	<i>Utilities Included</i>	<i>Notes</i>
	<b>RIVERSIDE MEADOWS</b> 1105 Riverside Dr, Vernonia, OR 97064	-	37	\$620	None	
01	<b>ANDERSON PARK</b> 450 Jefferson Avenue, Vernonia, OR 97064	1.3	31	\$1,100	Water/Sewer/ Trash	
02	<b>RIVERS EDGE RV RESORT &amp; CAMPING</b> 1309 Swedetown Rd, Clatskanie, OR 97016	28.2	102	\$825 - 955	Water/Sewer/ Trash	Fiber Internet Included. Electricity billed separate.
03	<b>RV OUTDOOR ADVENTURES</b> 19554 Swedetown Rd, Clatskanie, OR 97016	30.5	30	\$850	Water/Sewer/Trash/Electricity	
04	<b>BROOKHOLLOW RV PARK</b> 2506 Allen Street, Kelso, WA 98626	37.6	117	\$795 - \$895	Water/Sewer/ Trash	Electric individually metered on most sites, if not its a flat rate of \$74/mo
05	<b>ISLAND COVER RV PARK</b> 31421 NW Reeder Road, Portland, OR 97231	45.3	33	\$660	Water/Sewer/ Trash	Electricity Separate
06	<b>KLASKANINE RIVER RV PARK</b> 88590 OR-202, Astoria, OR 97103	50.1	24	\$920	Electric/Water/Sewer	30 AMP; \$230/week
07	<b>COLUMBIA RIVER FRONT RV PARK</b> 1881 Dike Road, Woodland, WA 98674	54	76	\$1170 - \$1920	Water/Sewer/Garbage	



## COMPARABLES

06

### RIVERSIDE MEADOWS

1105 Riverside Dr, Vernonia, OR 97064

01

### ANDERSON PARK

450 Jefferson Avenue, Vernonia, OR 97064

02

### RIVERS EDGE RV RESORT & CAMPING

1309 Swedetown Rd, Clatskanie, OR 97016

03

### RV OUTDOOR ADVENTURES

19554 Swedetown Rd, Clatskanie, OR 97016

04

### BROOKHOLLOW RV PARK

2506 Allen Street, Kelso, WA 98626

05

### ISLAND COVER RV PARK

31421 NW Reeder Road, Portland, OR 97231

06

### KLASKANINE RIVER RV PARK

88590 OR-202, Astoria, OR 97103

07

### COLUMBIA RIVER FRONT RV PARK

1881 Dike Road, Woodland, WA 98674





# FINANCIALS

## ANNUALIZED INCOME & EXPENSES

### INCOME

Current

Gross Potential Income		\$329,016.00
Storage		\$4,680.00
Utility - Water & Sewer		\$28,800.00
Utility - Electric		\$4,800.00
Less Physical Vacancy	3%	(\$9,870)
<b>Effective Gross Income</b>		<b>\$319,146</b>
Less Expenses	24.05%	(\$76,754)
<b>Net Operating Income</b>		<b>\$242,392</b>

### EXPENSES

Current

Real Estate Taxes	\$15,854.00
Insurance	\$2,500.00
Utilities - Electric	\$4,800.00
Utilities - Water & Sewer	\$28,800.00
Repairs & Maintenance	\$13,000.00
General & Administrative	\$1,000.00
Landscaping / Grounds Manager	\$6,600.00
On-site MGMT	\$3,000.00
Maintenance Manager	\$1,200.00
<b>Total Expenses</b>	<b>\$76,754.00</b>
<b>Expenses Per Space</b>	<b>\$2,074.00</b>





## INCOME & EXPENSE NOTES

### EXPENSES

REAL ESTATE TAXES	Current per owner stated actuals
INSURANCE	Current per owner stated actuals
UTILITIES - ELECTRIC	Current per owner stated 2025 actuals
UTILITIES - WATER & SEWER	Current per owner stated 2025 actuals
REPAIRS & MAINTENANCE	Current per owner stated 2025 budget
GENERAL & ADMINISTRATIVE	Current GA is handled by ownership and includes invoicing.
LANDSCAPING & GROUNDS	Current ownership pays \$550/mo for total service including hauling.
ON-SITE MANAGER	Current per owner stated 2025 actuals.

### INCOME

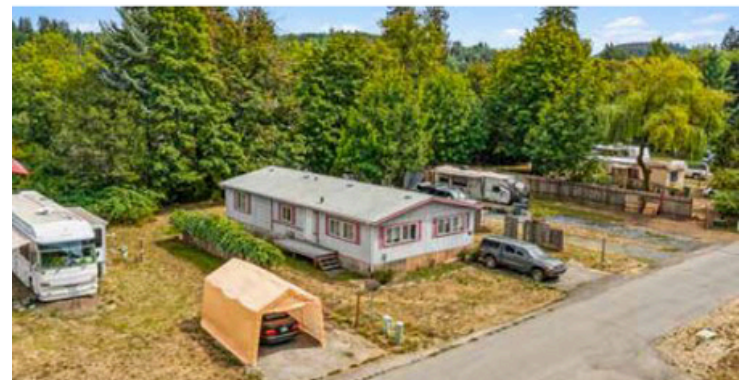
MARKET RENTS	Current per owner stated actuals
STORAGE	Current per owner stated actuals
UTILITY - WATER & SEWER	Current per owner stated actuals
UTILITY - ELECTRIC	Current per owner stated actuals

## SCHEDULED MONTHLY INCOME

No. of Spaces	Space Type	Current Avg. Monthly Rents	Monthly Income
19	MH	\$595.00	\$11,305.00
1	MH	\$625.00	\$625.00
1	MH	\$625.00	\$625.00
1	MH	\$620.00	\$620.00
14	RV	\$620.00	\$8,680.00
1	House	\$2,373.00	\$2,373.00
<b>37</b>	<b>Total Scheduled Monthly Rent</b>		<b>\$24,228</b>

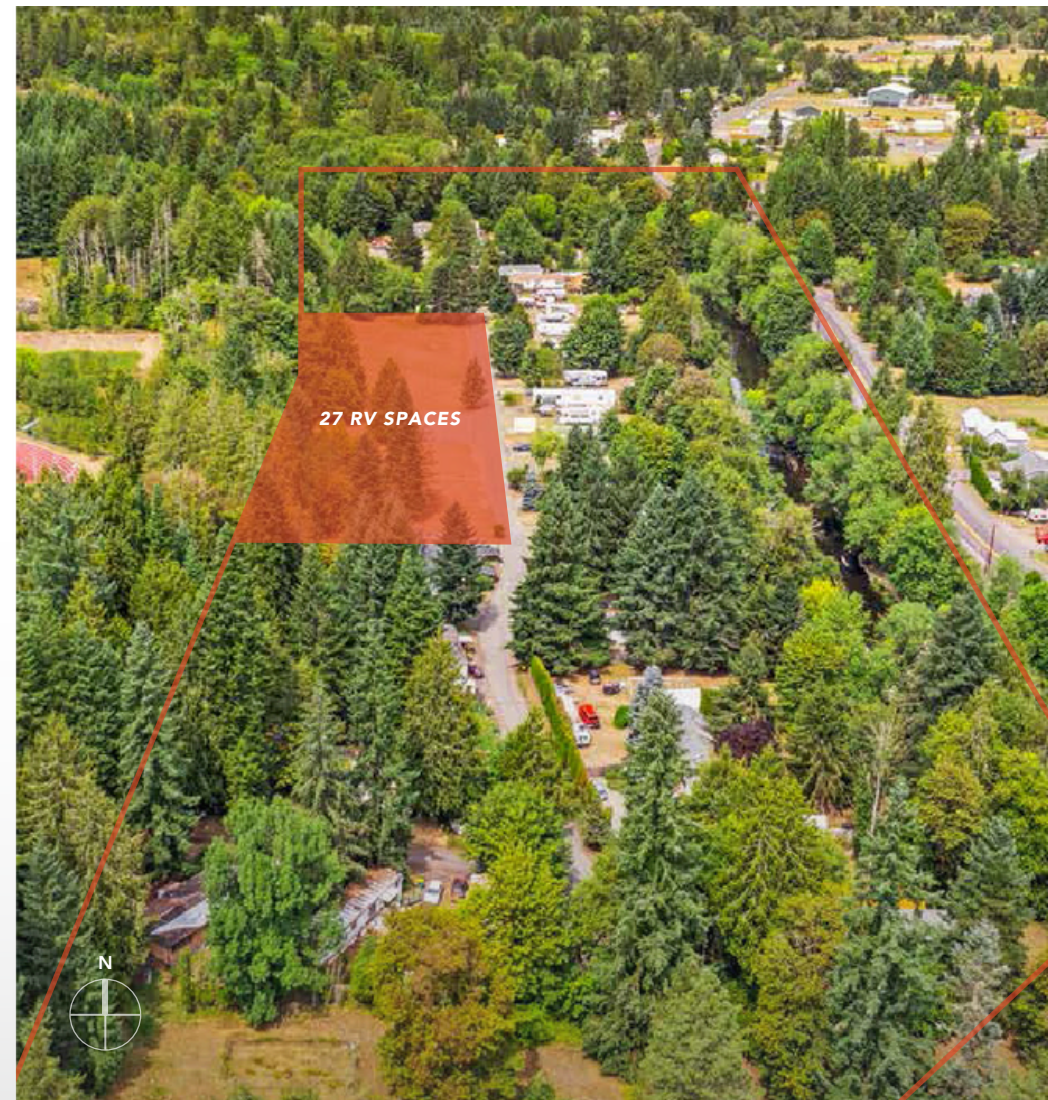
### OTHER MONTHLY INCOME

Storage	\$390
Utility Water & Sewer	\$2,400
Utility - Electric	\$400
<b>Total Other Income</b>	<b>\$3,190</b>
<b>Total Monthly Income</b>	<b>\$27,418</b>
<b>Scheduled Potential Income</b>	<b>\$329,016</b>



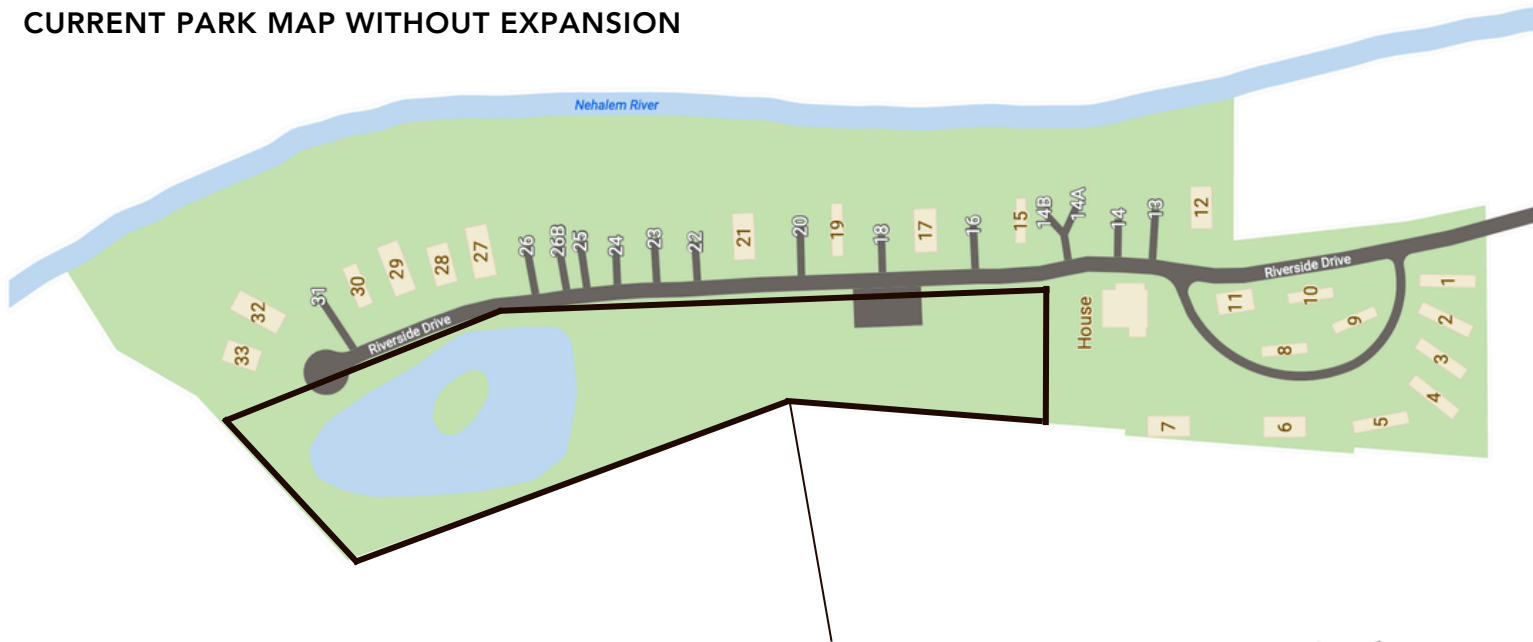


## PROPOSED EXPANSION

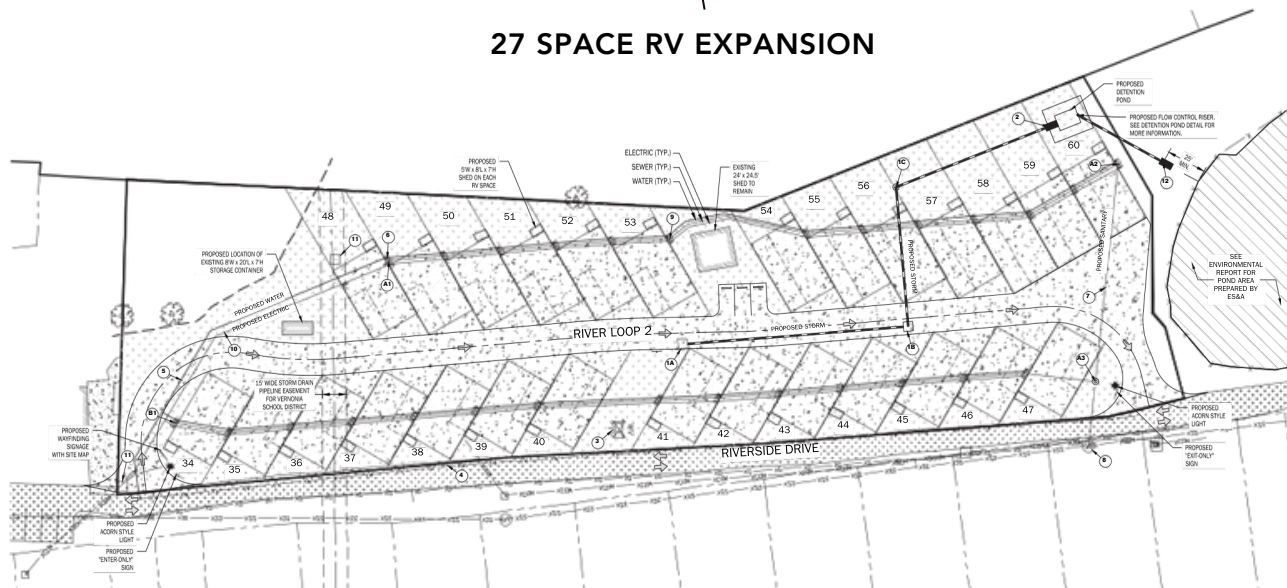




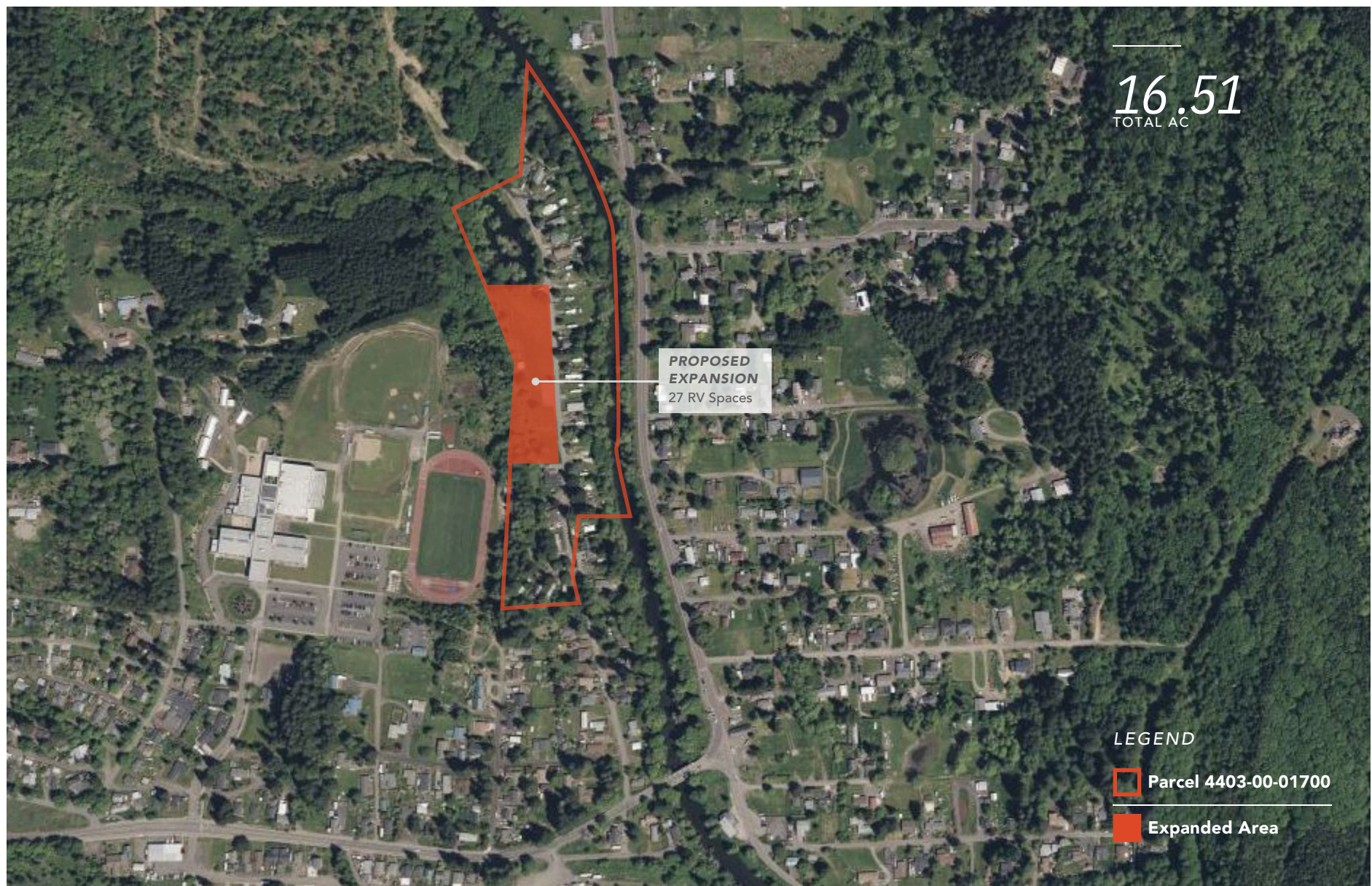
## CURRENT PARK MAP WITHOUT EXPANSION



## 27 SPACE RV EXPANSION







# LOCATION OVERVIEW



# VERNONIA, OREGON

*Vernonia is a picturesque small town nestled in the heart of the Pacific Northwest. Set against the backdrop of the stunning Oregon Coast Range, Vernonia is renowned for its charming rural ambiance and its close connection to the great outdoors.*

The town's history is intertwined with the logging and timber industries that once dominated the region, and remnants of this heritage can be seen in the historic buildings that line its streets.

One of Vernonia's standout features is its proximity to outdoor recreational opportunities. Surrounded by lush forests and nestled along the Nehalem River, the town is a haven for nature enthusiasts and adventure seekers alike. The Banks-Vernonia State Trail, a former rail line, now serves as a scenic trail for hiking, underscores the town's commitment to preserving its natural beauty while providing residents and visitors with avenues for healthy outdoor activities. With its blend of history, natural splendor, and a tight-knit community, Vernonia, Oregon encapsulates the Pacific Northwest's rustic charm and offers a serene escape from the bustle of city life.

692

WORKFORCE  
WITHIN 10 MILES

4,646

2023 POPULATION  
WITHIN 10 MILES

\$375,278

MEDIAN HOME  
LIST PRICE

2,356

STATE HWY 47  
TRAFFIC COUNT

113

WORKFORCE  
WITHIN 10 MILES

\$63,549

AVG. HH INCOME  
WITHIN 3 MILES

44.3

MEDIAN AGE  
WITHIN 3 MILES

93.1%

PORTLAND SUB-  
MARKET OCCUPANCY





# AREA ECONOMY & EMPLOYMENT

The Portland, Oregon economy boasts a diverse and resilient landscape that has evolved over the years. Known for its unique blend of industries, the city has managed to balance traditional sectors with emerging technologies. The manufacturing sector, which includes companies ranging from apparel to electronics, has historically been a key driver of the local economy. Additionally, Portland's reputation as a hub for innovation is supported by a thriving tech scene, where startups and established companies alike contribute to the city's economic vibrancy. The city's commitment to sustainability and environmentally friendly practices also plays a significant role, with a growing focus on clean energy, sustainable agriculture, and eco-friendly products.

Portland's economy has experienced a notable shift towards becoming a tech and innovation hub in recent years. The city's talent pool, bolstered by a cluster of top-tier universities, has attracted tech giants and startups alike. The Pearl District, once an industrial area, has transformed into a creative and tech-centric neighborhood, housing numerous coworking spaces and incubators. The city's support for entrepreneurship and innovation is evident in its investment in research and development, as well as its initiatives to foster collaboration between academia, industry, and government. This has led to breakthroughs in fields like biotechnology and artificial intelligence.

*In addition to outdoor enthusiasts, the Columbia County economy has a considerable presence in the trade and manufacturing sectors. The local economy of the Portland MSA has a total workforce of nearly ±1.3M individuals.*





*The state's commitment to sustainability extends beyond the environmental sphere, impacting the economy as well.*

The city's emphasis on green infrastructure, public transportation, and eco-conscious policies has earned it a reputation as a leader in sustainability. This identity attracts conscious consumers and environmentally minded businesses, driving growth in industries such as green construction, organic farming, and sustainable fashion. Moreover, Portland's unique culture, marked by its local food scene, craft breweries, and vibrant arts community, draws in tourists from around the world. This has led to a steady stream of revenue from tourism, supporting local businesses and contributing to the overall economic vitality.



## LOCATION OVERVIEW

### INTEL

Intel holds a significant presence in Portland, Oregon, playing a crucial role in shaping both the local economy and the global technology landscape. The company's campuses in the Portland area are dedicated to cutting edge research, development and manufacturing, making it a cornerstone of the region's technology sector. With a history dating back several decades, Intel's operations in Portland have contributed to the city's reputation as a hub for innovation and semiconductor expertise. The company's commitment to advancing microprocessor technology and its collaboration with local universities and research institutions have fostered a culture of technological excellence that continues to attract top talent and drive economic growth in the area.

### PORTLAND INTERNATIONAL AIRPORT

Portland International Airport (PDX) stands as a vital gateway to the Pacific Northwest and a crucial transportation hub in the United States. Located in Portland, Oregon, PDX is renowned for its exceptional customer service, efficient operations, and uniquely Pacific Northwest-inspired design. Serving millions of travelers annually, the airport offers an array of domestic and international flights, connecting passengers to destinations across the globe. PDX's commitment to sustainability is a standout feature, with its LEED-certified terminal, innovative waste management practices, and emphasis on energy efficiency. The airport's welcoming atmosphere, complete with local artwork and artisanal shops, captures the essence of the region's culture and provides travelers with a memorable introduction to the Pacific Northwest.

### UNIVERSITY OF PORTLAND

The University of Portland, nestled in the vibrant city of Portland, Oregon, stands as a distinguished institution of higher learning known for its strong commitment to academic excellence and holistic education. Founded in the Catholic tradition of the Congregation of Holy Cross, the university offers a diverse array of undergraduate and graduate programs across various disciplines. The campus' stunning location on a picturesque hill overlooking the Willamante River fosters a sense of community and intellectual engagement. With focus on ethical leadership and service, the University of Portland encourages students to explore their passions while also emphasizing the importance of giving back to society. The university's rich blend of rigorous academics, dedicated faculty, and a welcoming atmosphere contributes to an environment where students can thrive both academically and personally.





## LOCATION OVERVIEW

### LOCAL ART SCENE

The art scene in Portland, Oregon, is a dynamic and eclectic tapestry that reflects the city's progressive spirit and appreciation for creativity. Known for its emphasis on individual expression, the Portland art scene encompasses a wide range of mediums, from traditional painting and sculpture to avant-garde installations and multimedia works. The city's galleries, studios and cultural institutions provide a platform for both established and emerging artists, fostering a sense of community and collaboration. With a strong focus on exclusivity and diversity, Portland's art scene celebrates voices from various backgrounds, often addressing social, political, and environmental issues. The First Thursday art walk, where galleries open their doors to the public, has become a staple event, showcasing the city's artistic vibrancy and engaging residents and visitors alike in a captivating visual journey.

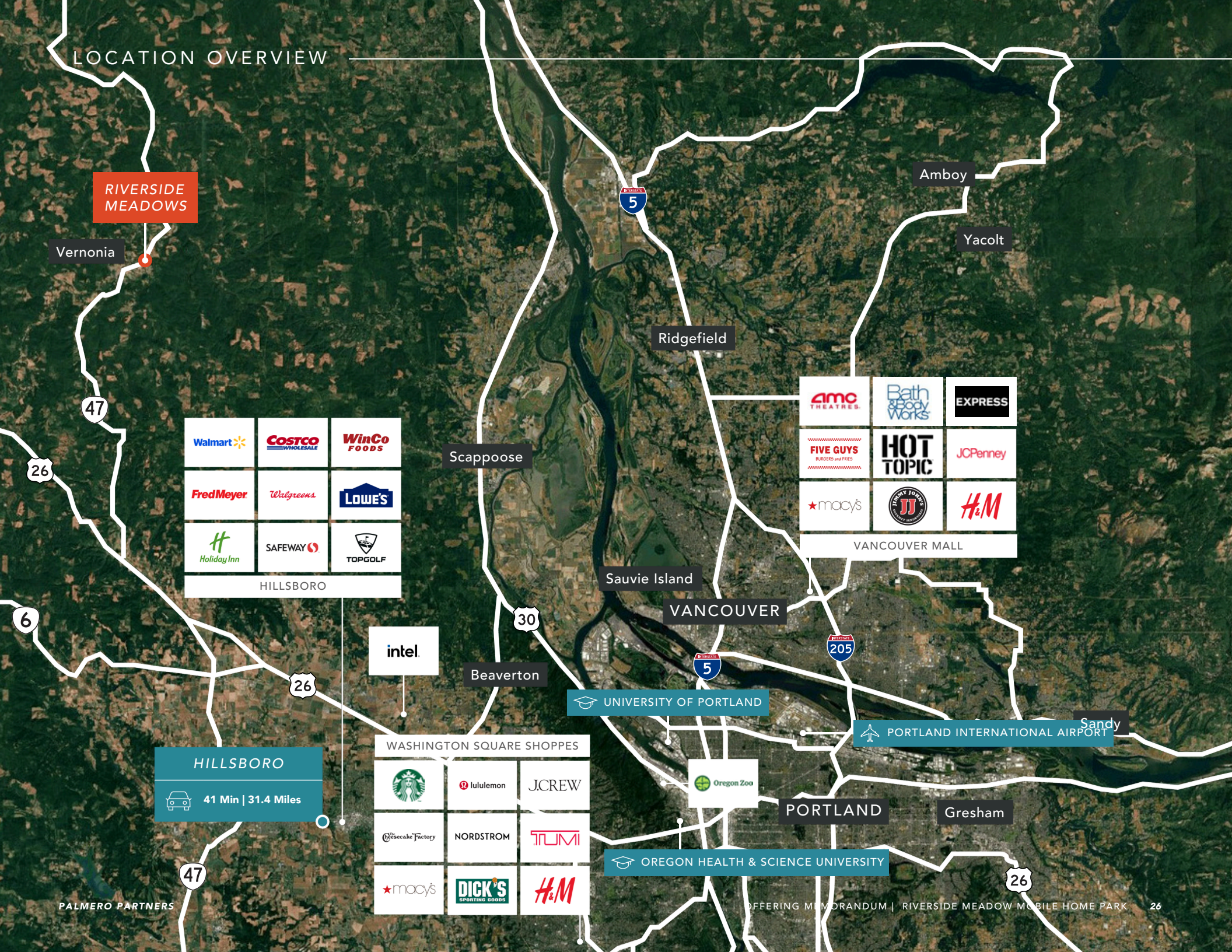
### OREGON HEALTH & SCIENCE UNIVERSITY

The Oregon Health & Science University (OHSU) is a renowned academic and research institution located in Portland, Oregon, that plays a pivotal role in advancing healthcare, education and scientific discovery. As the state's only academic health center, OHSU encompasses a comprehensive range of healthcare services, cutting edge research endeavors, and top-tier educational programs. Its interdisciplinary approach fosters collaboration among medical professionals, researchers, students, and community members, resulting in groundbreaking medical breakthroughs and innovative patient care practices. The university's commitment to serving the community is evident through its extensive outreach programs, which aim to improve health equity and access to care across Oregon. OHSU's towering presence atop Marquam Hill is not just a physical landmark but a symbol of its dedication to pushing the boundaries of medical knowledge and improving the health and well-being of individuals and populations at large.





## LOCATION OVERVIEW



RIVERSIDE MEADOWS

Vernonia

Amboy

Yacolt

Ridgefield

Scappoose

Sauvie Island

VANCOUVER

Beaverton

Sandy

Gresham

PORTLAND

HILLSBORO



41 Min | 31.4 Miles

WASHINGTON SQUARE SHOPPES



J.CREW



NORDSTROM



OREGON HEALTH & SCIENCE UNIVERSITY



PORTLAND INTERNATIONAL AIRPORT



Oregon Zoo



UNIVERSITY OF PORTLAND

30

5

205

5

47

26

6

26

47

26



*Exclusively listed by*

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