

MULTIFAMILY ASSET

Approved Modular Home Park

51366 Preble Way | La Pine, OR

Exclusive Listing



Lot lines are approximate and for illustrative purposes only.

PROPERTY SUMMARY

Offering Price	\$199,000
Land Acres	0.89 (38,768 SF)
Zoning	Commercial Residential Mixed-Use (CRMX)
Utilities	Public and all to site
Approved Plans	Yes

HIGHLIGHTS

- Approved plans for 11 modular homes
- Clear Phase 1
- Close to nearby commercial and retail
- Permit ready with payment of SDCs and infrastructure review
- Full quotes obtained for modular home costs and shipping
- \$2,050,000 completion valuation

NAI Cascade

Chuck Brazer
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Property Description

PROPERTY DESCRIPTION

For sale is 0.89 acres of commercial/residential mixed-use land located at 51366 Preble Way in La Pine, Oregon. Approvals have been received for an 11 space modular home park. Approvals were granted March 22, 2024, and are valid for 2 years. Quotes are available for manufactured dwelling units (by Fleetwood) along with shipping rates to site. Units include eight 2-BR / 1-BA manufactured homes that are 640 square feet and three 3-BR / 2-BA manufactured homes that are 880 square feet. The homes will be permanently affixed to the real estate and leased to tenants with the underlying homesite.

Based on proforma income & expenses endorsed by recent appraisal, completed valuation of a stabilized project is near \$2,050,000 based on a market cap rate of 7% supported by recent and local sales comparables.

ZONING

The Commercial/Residential Mixed-Use (CRMX) Zone is intended primarily as a smaller scale, service and office commercial district with associated residential that may consist of upper-level units. A live-work design concept within the mixed-use district serves as a buffer between the C zone and residential zones. Commercial uses are allowed in the zone but are limited in order to facilitate a mixed-use development pattern. The proposed improvements represent a legally conforming and permitted use.

ZONING SUMMARY

Current Zoning	Commercial/Residential Mixed-Use (CRMX)
Legally Conforming	Yes
Uses Permitted	Residential and Commercial
Zoning Change	Not likely
Minimum Lot Size	NONE
Minimum Lot Width	NONE
Maximum Height	45 Feet
Minimum Setbacks	
Front Yard	20 Feet
Street Side Yard	20 Feet
Interior Side Yard	10 Feet
Rear Yard	10 Feet
Maximum Building Coverage	60%
Subject Property	12.3 Pads/Acre



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Site Analysis



PHYSICAL DESCRIPTION

Gross Site Area	0.89 Acres	38,799 SF
Net Site Area	0.89 Acres	38,799 SF
Primary Road Frontage	Preble Way	123 Feet
Excess Land Area	None	
Surplus Land Area	None	
Shape	Irregular	
Topography	Level	

Parcel Number	221014CB01002	
Zoning District	CRMX	
Flood Map Panel No. and Date	41017C1470E	28-Sep-07

COMPARITIVE ANALYSIS

Visibility	Average
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Average
Landscaping	Average
Drainage	Average

UTILITIES

Water	Yes	City of La Pine
Sewer	Yes	City of La Pine
Natural Gas	Yes	Cascade Natural
Electricity	Yes	Midstate Electric
Telephone	Yes	Varies
Garbage and Recycling	Yes	Republic Services



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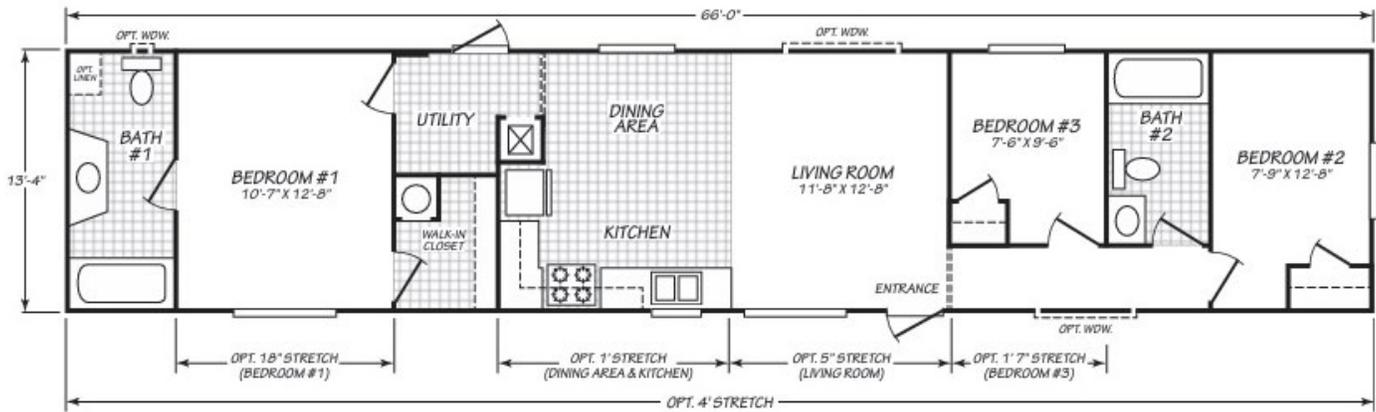
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Floor Plans



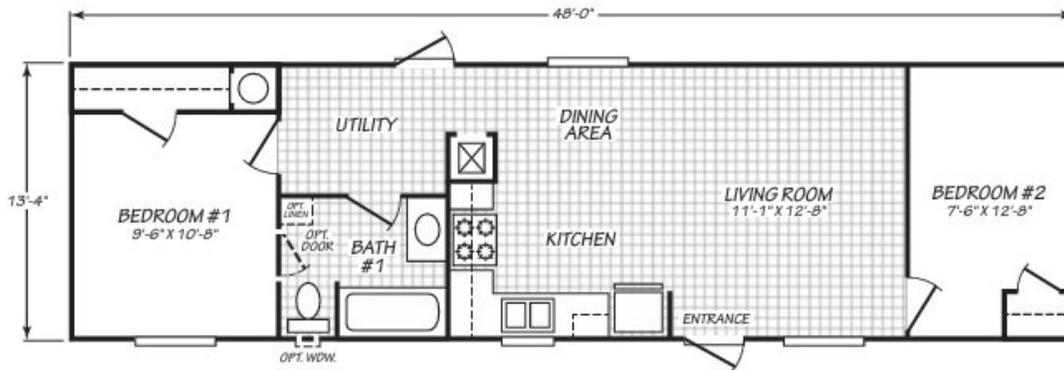
MODEL 14663P

3 Bedroom • 2 Bath • 880 Square Feet



MODEL 14482P

2 Bedroom • 1 Bath • 640 Square Feet



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Financial Summary

Annual Property Operating Data (Proforma)

Units	11	Age	2025	Cap Rate	7.13%
Acres	0.89	Approx. Sq. Ft.	7,760	GRM	9.67
Price	\$2,050,000	Price Per Unit	\$186,364	Cash/Cash	(5.78%) \$29,611
Loan	\$1,537,500 75%	Price Per SF	\$264.18	Equity Build-up 1st Year	\$17,185
Down	\$512,500 25%			Total Return	(9.13%) \$46,796
				Loan Balance 1st Year	\$1,520,315

Mortgage	Balance	Payment	Rate	Months
First	\$1,537,500	(\$9,718.00)	6.50%	360

Rent Roll

Qty.	Unit Type	Approx. Sq. Ft.	Avg. Rent	Rent/SF
8	2 bd/1 ba	640	\$1,525	\$2.38
3	3 bd/2 ba	880	\$1,825	\$2.07
11		7,760	\$17,675	

Income	Annual	Per Unit
Potential Rental Income	\$ 212,100	\$ 19,282
RUBS	\$ -	
Pet Rent/Fees	\$ -	
Laundry	\$ -	\$ -
Gross Operating Income	\$ 212,100	\$ 19,282
Less Vacancy and Concessions (9.0%)	\$ (19,089)	\$ (1,735)
Effective Operating Income	\$ 193,011	\$ 17,546

Operating Expenses	Annual	% GRI	Per Unit
Real Estate Taxes EST	\$ 15,400	8.0%	\$ 1,400
Property Insurance EST	\$ 5,500	2.8%	\$ 500
Utilities EST	\$ 1,925	1.0%	\$ 175
Administrative EST	\$ 2,750	1.4%	\$ 250
Repairs and Maintenance EST	\$ 6,050	3.1%	\$ 550
Management EST	\$ 12,408	6.4%	\$ 1,128
Reserves EST	\$ 2,750	1.4%	\$ 250
Total Operating Expense	\$ 46,783	24.2%	\$ 4,253
Net Operating Income	\$ 146,228		\$ 13,293
Annual Debt Service	\$ (116,617)		(DCR) 1.25
Cash Flow Before Taxes	\$ 29,611		\$ 2,692

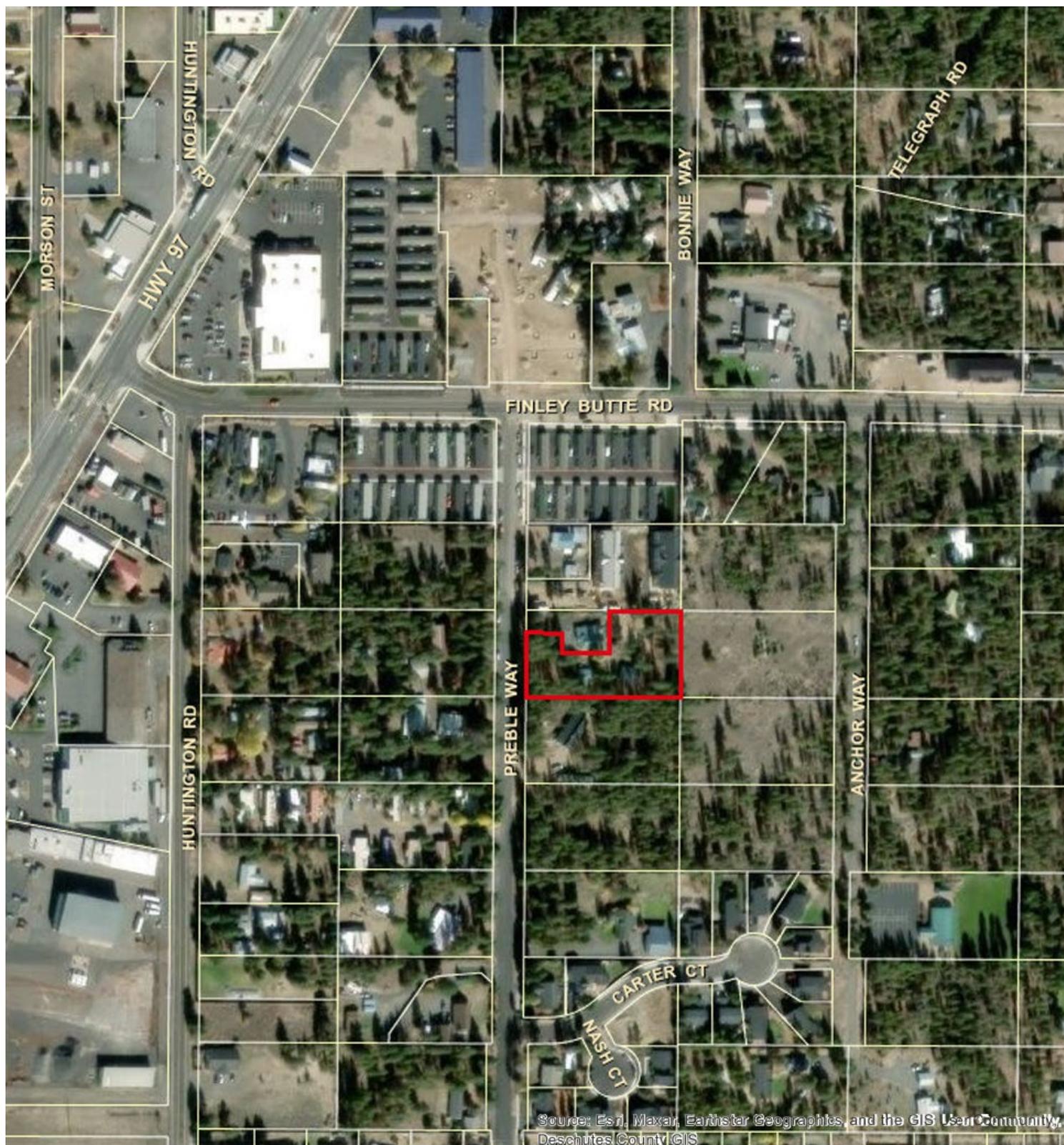


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Aerial Map



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Retail Map



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Location Description



At just 16 miles from Sunriver and 31 miles from Bend, residents have a short commute to all Central Oregon has to offer, including being less than 40 miles from world-class recreation on Mt. Bachelor

About La Pine, Oregon

La Pine is growing community of 18,000 in the surrounding area with affordable living and all that Central Oregon has to offer in outdoor recreation. The community is close to lakes, reservoirs, rivers, and landmarks (including the Newberry Volcanic Monument and Crater Lake) for plenty of outdoor recreational activities such as hiking, fishing, boating, and other sports.

Annual events keep the population active year round in the community. La Pine is home to the La Pine Rodeo and Mutton Bustin' Event, Frontier Days, Newberry Event Music and Arts Festival, Coop & Garden, La Pine Christmas Bazaar, Trucker's Light Paradise and more. Coupled with the resort community of Sunriver, a mere 17 miles away, the two are magnets of southern Deschutes County.

Businesses draw from the 160,000 residents in the surrounding county and the city offers incentives for locating your commercial venture within La Pine.

Business Incentives

La Pine offers easy permitting, affordable land that is buildable with minimal obstructions and state-qualified Rural Enterprise Zone, that provides for up to 15-year property tax relief for qualifying businesses.

La Pine parallels U.S. Hwy 97 running from Northern California to the Canadian border. From 2015 to 2020, the Oregon Department of Transportation (ODOT), is investing millions in roadway and landscaping improvements while the city is expanding urban renewal projects to uplift area amenities.

Running approximately parallel to La Pine are energy transmission lines from the Bonneville Power Administration (BPA) and Cascade Natural Gas. Burlington Northern Railroad runs nearby. Source: <https://edcoinfo.com/>

Recent Development

La Pine has been seeing a recent boom in residential development due to high land supply and increased demand for more affordable central Oregon housing outside of Bend. La Pine offers an abundance of amenities and location attractions similar to nearby Sunriver and Bend without the Sunriver and Bend prices.

With just under 400 acres of residential zoned land available for development within the Newberry Planning Area, 466 new single-family homes are slated for development as of July, 2022. This represents an increase of over 2,000% from 2021. The shift to remote work post-COVID and the desire for central Oregon activities at more affordable pricing than Bend is the main driver of this growth. Helping support this growth is the recent \$36 million in loans and grants from the Department of Agriculture for septic and water system improvements.

Directly west of the subject property along Highway 97 is a proposed new commercial development being discussed with the city of La Pine. The development would comprise of a new Walgreens facility, Starbucks and Autozone. No formal application has been submitted as of September 2023.



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Demographics

DEMOGRAPHIC SUMMARY

51366 Prebble Way, La Pine, Oregon, 97739

Drive time of 15 minutes

KEY FACTS

12,310

Population

53.0

Median Age



Average Household Size

\$55,702

Median Household Income

EDUCATION

11%

No High School Diploma



37%
High School Graduate



36%
Some College



17%
Bachelor's/Grad/Prof Degree

INCOME



\$55,702

Median Household Income



\$31,543

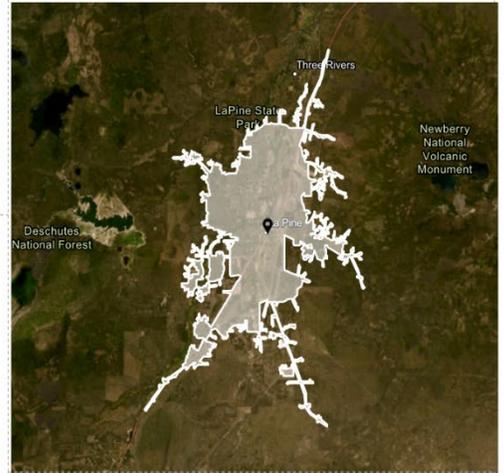
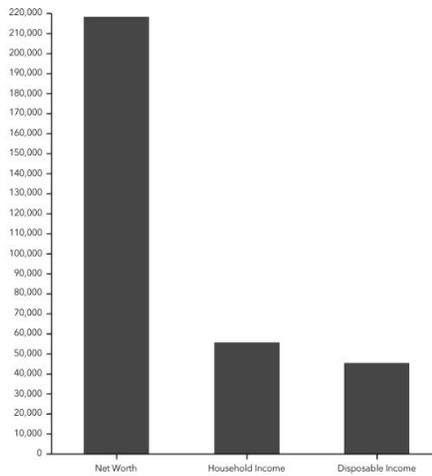
Per Capita Income



\$218,278

Median Net Worth

2022 Median Net Worth



EMPLOYMENT



56%

White Collar



31%

Blue Collar



13%

Services

5.2%

Unemployment Rate

This infographic contains data provided by Esri. The vintage of the data is 2022, 2027.

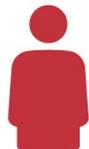
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BUSINESS



334

Total Businesses



2,260

Total Employees

ANNUAL HOUSEHOLD SPENDING



\$1,416

Apparel & Services



\$162

Computers & Hardware



\$2,465

Eating Out



\$5,061

Groceries



\$6,182

Health Care

ANNUAL LIFESTYLE SPENDING



\$2,036

Travel



\$44

Theatre/Operas/ Concerts



\$33

Movies/Museums/ Parks



\$40

Sports Events



\$6

Online Games

HOUSING STATS



\$448,659

Median Home Value



\$9,104

Average Spent on Mortgage & Basics



\$847

Median Contract Rent

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Broker

Chuck Brazer

Licensed in Oregon

SCOPE OF RESPONSIBILITIES

Chuck Brazer joins NAI Cascade with 20 years of multi-family sales real estate experience in Oregon with several national investment sales firms. Chuck was drawn to commercial real estate in college as an on-site property manager for several multi-family properties on the University of Oregon campus. His studies in architecture, business and economics gives him a unique perspective of the integration of physical asset and asset management.

BACKGROUND & EXPERIENCE

Prior to joining NAI Cascade, Chuck spent the previous 11 years at a boutique commercial firm in Portland. Throughout his tenure, he has closed more than \$285 million in multifamily property transactions. He relocated to Central Oregon at the end of 2021, seeking the Bend lifestyle. He continues to grow his book of business and provide exceptional service to existing and new clients throughout Oregon.



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