

OCEAN BAY MOBILE & RV PARK
2515 BAY AVENUE
OCEAN PARK, WA 98640

EVALUATING MARKET VALUE

Cap rate is not a stand-alone consideration when evaluating a real estate investment. It is also important to consider future property appreciation, location, condition, projected rental income, and other considerations unique to this park.

APPRECIATION

Demand for housing and nice RV Park living is consistent. Many retirees and young people are looking for more adventure in their lives. Entrepreneurs are looking for ownership in a business that can be worked from home. This park includes a very nice residence for the owner. The Resort District zoning is highly desirable with limited availability. It is highly likely that this property, especially if maintained in its current condition, will continue to appreciate in value.

LOCATION

Ocean Park is located on the popular Long Beach Peninsula on the southwest coast of Washington. This RV park is located on Bay Ave that runs through the heart of town and stretches across the peninsula. In fact, it is on the popular Beach to Bay Trail, connecting Willapa Bay to the east and the Pacific Ocean to the west. The property is high and dry on a ridge, also a desirable characteristic on the coast. The peninsula has so much to offer full time residents and vacationers. There's razor clam digging, salmon fishing, oyster gathering, mushrooming, beach combing, and hiking. Large events include the Kite Festival, Garlic Festival, Rodeo, the closely located End of the World Rod Run and others. Holidays include Spring Break, Memorial Day Weekend, Fourth of July, and Labor Day. All of these activities and events attract RVers!

CONDITION

Everything has been improved and meticulously maintained under the current management and ownership for more than 25 years. Lawns are mowed, driveways are nicely graveled, and buildings are kept clean and painted. RV sites are spacious with full hook ups and kept in good repair. The water and septic systems are newer, well maintained, and monitored.

PROJECTED RENTAL INCOME

In consideration of the full time residents, space rents have been kept below current market rates. There is room for rent increases under new ownership.

ADDITIONAL CONSIDERATIONS

RV parks located within local municipalities have substantial added costs for sewer and water. This park has its own water well and on-site sewage system, all updated and monitored. Furthermore, income considerations should include the nice residence for the owners.