



OFFERING MEMORANDUM · CONFIDENTIAL

# Sawyer Rapids RV Park

*Riverfront RV & Lodging Investment*

ELKTON, OREGON · UMPQUA RIVER CORRIDOR

ASKING PRICE

**\$1,550,000**

*Seller Financing Available*

T-12 NOI

**\$145,114**

*Apr 2025 – Mar 2026*

IN-PLACE CAP RATE

**~9.4%**

*~11.4% Pro-Forma (2026)*

SITE AREA

**8.5 Acres**

*Direct Umpqua River Frontage*

**Andrea Adams**

John L. Scott Real Estate

541-324-2935 · [Andreaadams@johnlscott.com](mailto:Andreaadams@johnlscott.com)

**Chris Pfau**

Coldwell Banker Pro West

458-220-8881 · [Chrisrealtorpro@gmail.com](mailto:Chrisrealtorpro@gmail.com)

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## OFFERING MEMORANDUM

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## Investment Highlights at a Glance

- **Irreplaceable Location**

8.5 acres of direct riverfront on a nationally recognized stretch of the Umpqua River — a premier destination for salmon, steelhead, and smallmouth bass fishing.

- **Growing NOI**

Trajectory from \$86K (2024) → \$143K (2025) → \$145K (T-12) as electric billing, rent stabilization, and Airbnb inventory have come online.

- **Seller Financing**

\$600K down, \$950K carried at 5.0% fixed, 30-yr amortization, 5-yr balloon — ~2.4× DSCR on in-place NOI.

- **Eight Income Streams**

Diversified revenue across RV sites, manufactured homes, Airbnb cabins, seasonal campsites, fishing passes, laundry, vending, and storage.

- **Modern Infrastructure**

Park-wide fiber optic internet (2024), new well pump, UV water filtration, resident-paid electric metering.

- **Management Continuity**

On-site manager (co-owner) has expressed willingness to remain post-closing in whatever capacity suits new ownership.

**Confidentiality Notice.** This Offering Memorandum has been prepared for informational purposes and is intended solely for distribution to qualified prospective purchasers and lenders. All financial information and pro-forma figures are based on information provided by the seller and have not been independently verified. Pro-forma figures are illustrative only and are not a guarantee of future performance. This document does not constitute an offer to sell or a solicitation to buy.

## 01 · INVESTMENT OVERVIEW

# Executive Summary

SAWYER RAPIDS RV PARK · ELKTON, OREGON



SITE AREA

## 8.5

Riverfront Acres

INCOME STREAMS

## 8

Diversified Categories

IN-PLACE CAP RATE

## ~9.4%

T-12 Verified NOI

Sawyer Rapids RV Park is a stabilized, cash-flowing riverfront hospitality and lodging asset situated on approximately 8.5 acres along a nationally recognized stretch of the **Umpqua River** in Elkton, Oregon — offered at \$1,550,000 with seller financing available. The property occupies an irreplaceable position on one of the Pacific Northwest's most celebrated sport fishing rivers, widely regarded as a premier destination for salmon, steelhead, and smallmouth bass.

The park operates a highly diversified accommodation and revenue platform spanning **eight distinct income categories**: monthly and nightly RV sites, park-owned manufactured homes, Airbnb cabins, seasonal campsites, fishing access fees, laundry, vending, and storage — supporting concurrent long-term, short-term, and seasonal occupancy. This destination-driven demand extends well beyond conventional RV park visitation, providing a recession-resistant visitor base tied to the specific character of this location.

NOI has grown from **\$86,422 (2024) to \$143,441 (2025) to \$145,114 (T-12 April 2025 – March 2026)**, driven by implementation of full resident electric billing, stabilization of manufactured home rents, and growth in fishing access revenue. At the \$1,550,000 offering price, the property reflects a **~9.4% in-place cap rate** on verified T-12 NOI, with a **~11.4%–11.9% stabilized pro-forma cap** range for 2026 as all three Airbnb cabins operate through a full year.

## Key Financial Metrics

T-12 NOI · APR 2025 – MAR 2026

## \$145,114

In-Place, Verified

2026 STABILIZED PRO-FORMA NOI

## \$183,948

Full cabin operations · All 3 Airbnb active

**Update · April 2026.** Douglas County has confirmed the Airbnb cabins may remain open and available for booking while the retroactive permitting process proceeds. All three cabins are scheduled to be back online as of April 19, 2026 and will remain open throughout the permitting process. Ownership has initiated the application and will submit with payment the following week.

## 02 · PROPERTY DETAILS

# Property Snapshot

DETAILS, AMENITIES &amp; REVENUE STREAMS

<b>Location</b>	Elkton, Oregon · Umpqua River Corridor (Hwy 38)	<b>Storage Units</b>	Bay storage + 5 individual units + 4 reserved parking
<b>Parcel Size</b>	8.50 Acres (±370,260 SF)	<b>Internet</b>	Park-Wide Fiber Optic (Reliance Connects, 2024)
<b>Assessor's Parcel No.</b>	R41215 + 3 MH accts (M123294, M84239, M85193)	<b>Water System</b>	Private well + new pump (2024) + UV filtration (2024)
<b>Zoning</b>	CRE — Commercial Recreation	<b>Septic</b>	Upper & main septic grinder/tank/pump + drain field
<b>RV Sites</b>	23 sites, incl. Premium River-Adjacent Inventory	<b>Electric Metering</b>	Individual meters; full resident billing 2025
<b>Park-Owned Rentals</b>	3 Manufactured Homes + 1 Tiny Home	<b>Bathhouses</b>	Full bathhouse (epoxy 2024) + new cabin bathhouse
<b>Airbnb Cabins</b>	3 cabins; 2 themed ("Redrum" & "Shagadelic", 2024)	<b>Additional Infra.</b>	Public boat ramp, river access, lounge, laundry, shop
<b>Seasonal Campsites</b>	11 sites (May – October) incl. Group Campsite	<b>Asking Price</b>	<b>\$1,550,000</b>
<b>Apartment</b>	~1,800 SF Loft/Apartment (bathroom buildout 2024)	<b>Seller Financing</b>	\$600K down · \$950K carried · 5.0% · 30-yr am · 5-yr balloon

## Eight Distinct Income Streams

An unusually diversified income profile for an asset of this size, providing multiple levers for revenue optimization and resilience across guest segments.

- RV Sites**  
 23 sites including premium river-adjacent inventory. Monthly/nightly mix at \$550–\$700/mo and \$65/night. Primary income driver.
- Airbnb Cabins**  
 Three riverfront cabins at ~\$90–\$120/night (Redrum, Shagadelic, Cabin C at Site 11). All three back online April 19, 2026.
- Fishing Access & Annual Passes**  
 Destination-driven recurring revenue tied to the Umpqua's reputation for salmon, steelhead, and smallmouth bass. Recession-resistant.
- Vending & Commissary**  
 Ancillary concession revenue from on-site vending and commissary facilities serving park guests year-round.
- Park-Owned Rental Units**  
 Three manufactured homes (\$575–\$1,000/mo) plus one tiny home (\$700/mo). Consistent long-term occupancy income.
- Seasonal Campsites**  
 11 campsites May–October incl. group campsite (\$60/night). Individual sites \$40–\$70/night. Peak-season driver.
- Laundry**  
 On-site coin-operated laundry serving full-time and extended-stay residents. Consistent recurring income, minimal op cost.
- Storage, Parking & Electric Pass-Through**  
 Bay storage (\$300/mo), individual storage (\$15–\$30/mo), reserved parking (\$25/mo), plus electric utility pass-through billed to residents.

03 · PHOTO GALLERY

# Photo Gallery

SAWYER RAPIDS RV PARK · ELKTON, OREGON



8.5 RIVERFRONT ACRES — UMPQUA



UMPQUA RIVER — PREMIER FISHING



PRIVATE BOAT LAUNCH



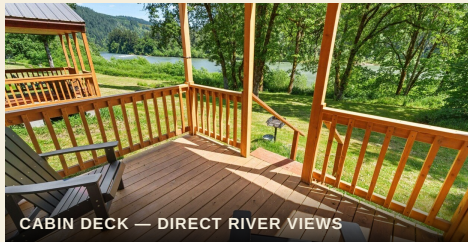
RIVERFRONT PARCEL OVERVIEW



PARK OVERVIEW — HWY 38 & RIVER



RIVERFRONT CABINS — EXTERIOR



CABIN DECK — DIRECT RIVER VIEWS



SHAGADELIC CABIN — EXTERIOR



REDRUM CABIN — EXTERIOR



REDRUM CABIN — BEDROOM



REDRUM CABIN — KITCHENETTE



CABIN C — AIRBNB RENTAL (\$90/NT)



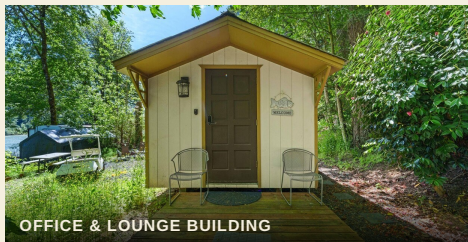
PARK-OWNED MOBILE HOME



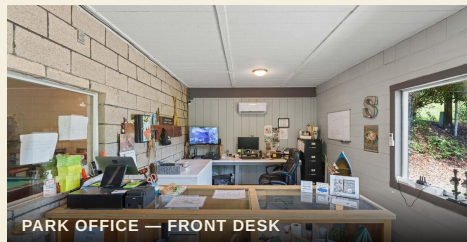
PARK-OWNED RENTAL HOME



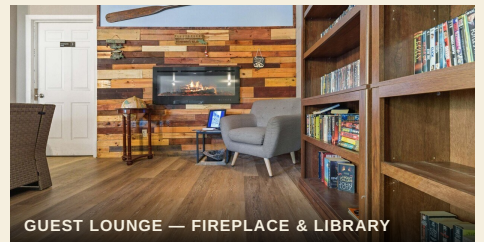
PARK ENTRANCE & SIGNAGE



OFFICE & LOUNGE BUILDING



PARK OFFICE — FRONT DESK

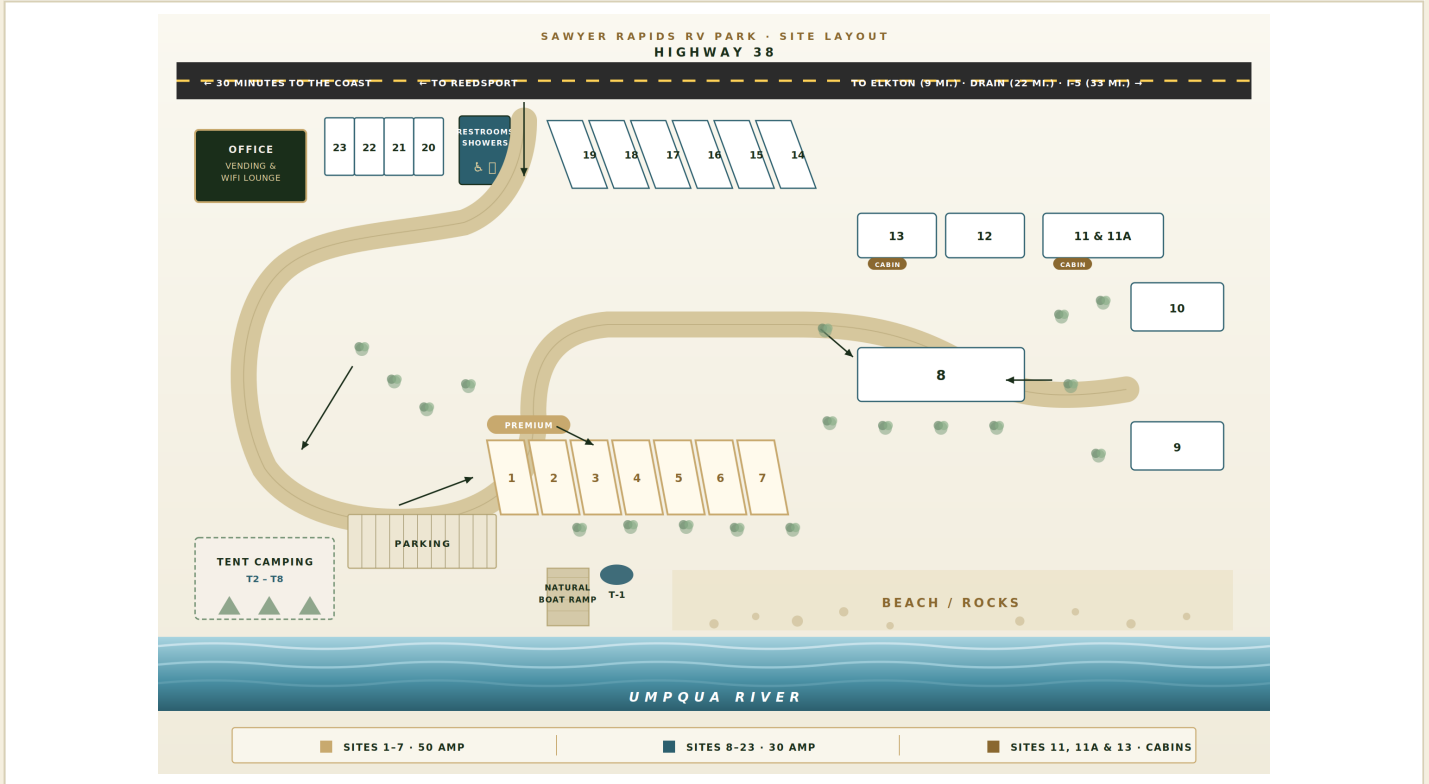


GUEST LOUNGE — FIREPLACE & LIBRARY

04 · SITE PLAN

# Site Plan

23 RV SITES · TENT CAMPING · CABINS · BOAT RAMP · HWY 38



Park site layout — 23 RV sites, tent camping, cabin sites, boat ramp, and Highway 38 access



Aerial infrastructure diagram — water filtration, well pump house, septic systems, and drain field locations

# Infrastructure

## BUILDING INVENTORY & SYSTEMS

### Building Inventory

STRUCTURE	SF	YEAR BUILT	CONSTRUCTION / NOTES
<b>REAL PROPERTY IMPROVEMENTS — APN R41215</b>			
Office / Convenience Market	1,200	2002	Masonry bearing walls
Industrial / Light Mfg Building #1	2,160	2002	Wood / steel framed — shop building
Industrial / Light Mfg Building #2	1,620	2002	Wood / steel framed
Single-Family Residence Structure	240	2000	Ancillary residential structure
Site Improvements	—	1997	Grading, utilities, site work (effective year)
<b>MANUFACTURED HOMES — SEPARATE TAX ACCOUNTS</b>			
Palm Harbor — 3BR / 2BA (M123294)	1,917	2003	Personal property MH
Moduline — 3BR / 2BA (M84239)	1,848	1996	Real property MH — manager's unit
Guerdon Flamingo — 2BR / 1BA (M85193)	576	1972	Personal property MH — the "tiny home"

Square footage and effective year-built data per Douglas County Assessor records. Years for main buildings reflect effective (not original) year built. Buyers should independently verify via their own due diligence.

### Infrastructure Overview

#### Water & Well System

- Private well with new pump installed July 2024 (~\$5,000)
- New UV water filtration system installed 2024
- Water filtration and pump house on-site
- Regular water testing through Nielson Research

#### Electrical

- New individual electric meters at nearly all sites (2023–2024)
- Full resident electric billing implemented 2025
- Solar lighting at entry and throughout park
- Mini-split AC in office (2022); AC in Cabins 11 & 13
- Service through Douglas Electric Cooperative

#### Septic & Wastewater

- Main septic tank, grinder, and pump (lower parcel)
- Upper septic grinder, tank, and pump (highway-adjacent)
- Established drain field
- No DEQ or septic implications related to cabin permitting

#### Internet & Connectivity

- Park-wide fiber optic internet (Reliance Connects, 2024)
- Serves all sites, cabins, and common areas
- Directly enhances extended-stay and remote-worker appeal

## 05 · RENT ROLL

# Rent Roll

AS OF APRIL 17, 2026 · SAWYER RAPIDS RV PARK

SITE	UNIT TYPE	STATUS	MONTHLY	NIGHTLY	NOTES
<b>RV SITES — PREMIUM RIVER-ADJACENT</b>					
1 & 2	RV Site — Premium (shared)	OCCUPIED	\$700	—	Sites 1 & 2 share one space
3 & 4	RV Site — Premium (shared)	OCCUPIED	\$650	—	Sites 3 & 4 share one space
5	RV Site — Premium	OCCUPIED	\$675	—	—
6	RV Site — Premium	OCCUPIED	\$675	—	—
7	RV Site — Premium	OCCUPIED	\$700	—	—
8	RV Site — Premium	OCCUPIED	\$700	—	—
9	RV Site — Premium	OCCUPIED	\$700	—	—
10	RV Site — Premium	OCCUPIED	\$700	—	—
<b>RV SITES — STANDARD</b>					
12	RV Site	OCCUPIED	\$515	—	—
13	RV Site	OCCUPIED	\$500	—	—
14	RV Site	OCCUPIED	\$600	—	—
15	RV Site	VACANT	\$600	\$65	Available nightly
16	RV Site	VACANT	\$600	\$65	Available nightly
17	RV Site	OCCUPIED	\$600	—	—
18	RV Site	VACANT	\$600	\$65	Available nightly
19	RV Site	OCCUPIED	\$600	—	—
20	RV Site	OCCUPIED	\$550	\$65	Available nightly
21	RV Site	VACANT	\$600	—	—
22	RV Site	VACANT	\$600	—	—
23	RV Site	OCCUPIED	\$600	—	—
<b>PARK-OWNED RENTAL UNITS</b>					
MH-1	Mobile Home	OCCUPIED	\$1,000	—	Manager-Occupied (see note, next page)
MH-2	Mobile Home	OCCUPIED	\$575	—	—
MH-4	Mobile Home	OCCUPIED	\$1,000	—	—
TH	Tiny Home	OCCUPIED	\$700	—	—

Rent roll continues on following page with Airbnb cabins, seasonal campsites, and storage & parking inventory.

05 · RENT ROLL (CONTINUED)

# Rent Roll

AIRBNB CABINS · SEASONAL · STORAGE · NOTES

SITE	UNIT TYPE	STATUS	MONTHLY	NIGHTLY	NOTES
<b>AIRBNB CABINS (3 TOTAL)</b>					
Cabin A	Themed Cabin — "Redrum"	AIRBNB	—	\$120	Active on Airbnb
Cabin B	Themed Cabin — "Shagadelic"	AIRBNB	—	\$120	Online Apr 19, 2026 — open during permitting
Cabin C	Airbnb Cabin — Site 11 (water & septic)	AIRBNB	—	\$90	Cross-reference: Site 11 on site plan
<b>SEASONAL CAMPSITES (MAY – OCTOBER)</b>					
CS-G	Group Campsite	SEASONAL	—	\$60	—
CS 1–10	Individual Campsites	SEASONAL	—	\$40	10 sites
CS-11	Campsite (premium)	SEASONAL	—	\$70	—
<b>STORAGE &amp; PARKING</b>					
Bay	Bay Storage	OCCUPIED	\$300	—	—
S-00	Storage Unit	OCCUPIED	\$30	—	—
S-1–2	Storage Units	VACANT	\$15 ea	—	2 units available
S-3–5	Storage Units	OCCUPIED	\$15 ea	—	3 units
P-1	Reserved Parking	OCCUPIED	\$25	—	—
P-2–4	Reserved Parking	VACANT	\$25 ea	—	3 spaces available

**Note on MH-1 (Manager-Occupied) & Park Management Housing Offset.** The on-site manager (a co-owner of the selling entity) occupies MH-1 as compensation for property management services. For accounting consistency, the sellers record \$1,000/month as rent income on MH-1 and offset it with a \$1,000/month "Park Management — Housing Offset" expense line. The two entries net to zero at the NOI line, but inflate both gross income and gross expenses by \$12,000/year. **A buyer who hires a third-party manager at market rate and rents MH-1 for cash would experience higher real rental income and higher real management expense.** See the Financial Performance section for a normalized NOI view with this wash entry backed out.



SEASONAL CAMPSITE — RIVER ACCESS & PICNIC AREA



PARK OVERVIEW — HWY 38 & UMPQUA RIVER CORRIDOR

# Financial Performance

THREE-YEAR COMPARISON · 2024 · 2025 · T-12

The table below presents 2024 full-year, 2025 full-year, and trailing-12-month (April 2025 – March 2026) operating performance on a consistent basis, enabling direct year-over-year comparison. A normalized NOI view on the following page backs out the non-cash Park Management Housing Offset for underlying economics.

INCOME CATEGORY	2024	2025	T-12 (APR '25 – MAR '26)
<b>INCOME</b>			
RV Sites (Monthly & Nightly)	\$137,237	\$157,430	\$155,272
Park-Owned Rental Units (Manufactured Homes)	\$4,464	\$29,900	\$29,900
Airbnb Cabins	\$13,152	\$7,703	\$7,453
Campsites (Seasonal)	\$1,217	\$2,499	\$2,499
Fishing Access Fees & Annual Passes	\$8,958	\$9,802	\$9,920
Laundry	\$6,394	\$3,538	\$3,479
Vending / Commissary	\$3,200	\$3,358	\$3,383
Storage & Reserved Parking	\$87	\$3,301	\$4,500
Electric Utility Pass-Through	—	\$14,875	\$14,755
<b>Total Gross Operating Income</b>	<b>\$174,709</b>	<b>\$232,406</b>	<b>\$231,161</b>
<b>OPERATING EXPENSES</b>			
Property Taxes	\$8,539	\$5,306	\$5,148
Insurance	\$8,858	\$9,307	\$10,893
Utilities	\$26,459	\$26,613	\$27,547
Repairs, Maintenance & Landscaping	\$11,055	\$11,948	\$9,533
Contractors & Cleaning	\$24,157	\$10,192	\$9,277
Park Management — Housing Offset <sup>(1)</sup>	—	\$12,000	\$12,000
Legal & Professional Fees	\$4,281	\$3,984	\$5,162
Merchant / Bank Fees	\$4,192	\$5,143	\$5,487
Advertising, Office, Licenses & Misc.	\$746	\$4,472	\$999
<b>Total Operating Expenses</b>	<b>\$88,287</b>	<b>\$88,965</b>	<b>\$86,047</b>
<b>Net Operating Income (NOI) — As Reported</b>	<b>\$86,422</b>	<b>\$143,441</b>	<b>\$145,114</b>
Implied Cap Rate at \$1,550,000	~5.6%	~9.25%	~9.4%

*(1) Park Management — Housing Offset (non-cash wash entry): The on-site manager (co-owner) occupies MH-1 in lieu of cash compensation. \$1,000/month is recorded as both rent income (in Park-Owned Rental Units) and expense (Park Management). These offset to zero at the NOI line but inflate gross income and gross expenses by \$12,000/year each. See normalized NOI view on the next page.*

## 06 · FINANCIAL PERFORMANCE

# Normalized NOI View

## HOUSING OFFSET BACKED OUT · UNDERLYING ECONOMICS

The table below presents the same NOI with the \$12,000 manager-housing wash entry removed from both income and expense — representing underlying cash-equivalent economics. NOI is unchanged; only gross income and expense ratios shift.

METRIC	2024	2025	T-12
Total Gross Operating Income (as reported)	\$174,709	\$232,406	\$231,161
Less: Manager housing wash (MH-1 "rent")	—	(\$12,000)	(\$12,000)
<b>Normalized Gross Income</b>	<b>\$174,709</b>	<b>\$220,406</b>	<b>\$219,161</b>
Total Operating Expenses (as reported)	\$88,287	\$88,965	\$86,047
Less: Manager housing wash (expense offset)	—	(\$12,000)	(\$12,000)
<b>Normalized Operating Expenses</b>	<b>\$88,287</b>	<b>\$76,965</b>	<b>\$74,047</b>
<b>Normalized Net Operating Income</b>	<b>\$86,422</b>	<b>\$143,441</b>	<b>\$145,114</b>
Normalized Expense Ratio	50.5%	34.9%	33.8%
Normalized Gross Income Multiplier	8.9×	7.0×	7.1×

**Three-Year NOI Trajectory.** NOI has grown from \$86,422 (2024) to \$143,441 (2025) to \$145,114 (T-12) — driven by implementation of full resident electric billing, stabilization of manufactured home rents, and growth in fishing access revenue. The trajectory reflects the park's ongoing operational maturation and is expected to continue as the full Airbnb cabin portfolio operates through 2026.

### Reconciliation Notes

- Figures revised following reconciliation with the T-12 operating statement. Income adjustments reflect actual performance for park-owned rental units and Airbnb cabins. Repairs & maintenance revised downward in 2025 due to reallocation of certain items to capital improvements.
- 2024 operating statement does not show a separate Electric Utility Pass-Through line; resident electric billing was implemented in 2025. 2024 Contractors & Cleaning (\$24,157) includes items that in subsequent years were reallocated to capital improvements.
- 2024 Property Taxes (\$8,539) reflects payment timing and may include prior-period true-ups. Per Douglas County Assessor: normalized annual property tax on main parcel ~\$4,589 + ~\$627 across three MH tax accounts = ~\$5,216/yr.

# 2026 Pro-Forma

TRANSITIONAL & STABILIZED SCENARIOS · REVISED APRIL 2026

INCOME CATEGORY	TRANSITIONAL	STABILIZED
	2 CABINS OFFLINE JAN–MAR	ALL 3 CABINS FULL YEAR
<b>PROJECTED INCOME</b>		
RV Sites (~5% growth)	\$165,302	\$165,302
Park-Owned Rental Units (MH)	\$31,395	\$31,395
Airbnb Cabins	\$36,300	\$43,560
Campsites (Seasonal)	\$2,700	\$2,700
Fishing Access Fees & Annual Passes	\$10,300	\$10,300
Laundry	\$3,650	\$3,650
Vending / Commissary	\$3,450	\$3,450
Storage & Reserved Parking	\$3,400	\$3,400
Electric Utility Pass-Through	\$18,400	\$18,400
<b>Total Gross Income</b>	<b>\$274,897</b>	<b>\$282,157</b>
Total Operating Expenses	\$98,209	\$98,209
<b>Net Operating Income (NOI)</b>	<b>\$176,688</b>	<b>\$183,948</b>
Implied Cap Rate (at \$1,550,000)	~11.4%	~11.9%

**Operating Expense Growth — From T-12 \$86,047 to Pro-Forma \$98,209 (+\$12,162).** Reflects (1) insurance renewal (+~\$1,100), (2) increased cleaning & contractor costs tied to full cabin operations (+~\$5,000–\$6,000), (3) general inflationary adjustments across utilities, R&M, and professional fees (+~\$4,000), and (4) a modest transition-year cushion. Buyers should confirm line-level detail during diligence.

**Electric Utility Pass-Through — Revised April 2026.** Revised from \$33,736 (previously circulated) to \$18,400, based on 2025 verified actuals of \$17,525.85 billed across 194 charges, with a 5% growth factor applied. Buyers should note that 2025 collections were \$14,875.45 (~85% of billed); the difference may also reflect common-area electric usage not separately allocated to residents.

## Key Pro-Forma Assumptions

Airbnb Utilization	~11 rented nights/cabin/month; avg nightly rate ~\$110 (stabilized)
RV Site Growth	~5% increase over T-12 in-place — market-supported for riverfront parks
Cabin Scenario — Transitional	1 cabin full year; 2 cabins return April 19, 2026 — all open throughout permitting
Cabin Scenario — Stabilized	All 3 cabins operating full year at normalized occupancy

# Value-Add & Upside

OPPORTUNITIES NOT REFLECTED IN CURRENT FINANCIALS

The in-place NOI reflects current owner-managed operations with limited professional optimization. The following opportunities are not reflected in current financials and represent meaningful NOI growth levers under new ownership.

- **Full Cabin Revenue Activation — Immediate**

All three Airbnb cabins scheduled back online as of April 19, 2026 and remain open throughout the retroactive permitting process. Materially advances the stabilized pro-forma and accelerates 2026 projections.

- **STR Platform Optimization**

Sellers acknowledge listing quality, photography, and dynamic pricing represent significant untapped opportunity. Improved listing optimization and professional photography can materially increase per-night revenue beyond current pro-forma.

- **Apartment Conversion (~1,800 SF)**

On-site loft/apartment with completed bathroom buildout (2024) presents value-add potential through renovation and re-tenanting at market-rate long-term rental rates.

- **Ancillary Revenue Expansion**

Fishing guiding partnerships, event hosting at the group campsite, expanded vending, bait and tackle, and organized seasonal fishing programs represent incremental revenue with minimal capital outlay.

- **Operational Professionalization**

Current owner-managed structure offers margin improvement through systematic management practices, reservation technology, expense controls, and vendor optimization.

- **Rate Optimization — RV Sites & Cabins**

Current RV site and cabin rates are modestly below comparable riverfront destination properties in the Pacific Northwest. Market-supported increases and dynamic pricing represent incremental NOI growth without capital investment.

- **Manager-Occupied MH-1 Conversion**

MH-1 is currently occupied by the manager-owner as non-cash compensation. A buyer hiring third-party management could convert MH-1 to market-rate cash rent (~\$1,000/month = ~\$12,000/yr new top-line), partially offset by market-rate mgmt cost.

- **Utility Collection & Common-Area Allocation**

2025 electric pass-through: \$17,525.85 billed, \$14,875.45 collected. The ~15% gap represents potential recovery through improved collection practices. Review common-area electric usage for allocation among residents.

- **Extended-Stay & Remote Worker Positioning**

Fiber optic internet (2024) and direct riverfront access position the park to capture growing remote worker and digital nomad demand — typically generating higher revenue per site and longer stays.

**Cumulative Impact.** These levers work synergistically. The stabilized 2026 pro-forma of \$183,948 NOI reflects cabin reactivation and modest organic growth only — it does not model rate increases, management professionalization, MH-1 conversion to market rent, collection-gap recovery, or ancillary expansion. A patient operator executing across multiple levers can reasonably target NOI well above the stabilized pro-forma over a 24–36 month hold.

09 · MARKET POSITION

# Competitive Position

DEFENSIBLE POSITIONING · CAPITAL INVESTMENTS 2022–2024

Sawyer Rapids occupies a defensible market position driven by irreplaceable physical attributes and infrastructure investments that are genuinely difficult to replicate.

<b>Irreplaceable Riverfront</b>	Direct frontage on a premier stretch of the Umpqua River with public boat ramp and fishing access. Extremely limited supply; cannot be replicated through new construction.
<b>Destination Fishing Demand</b>	The Umpqua River system is nationally recognized for salmon, steelhead, and smallmouth bass. Generates repeat, purpose-driven visitation that is largely recession-resistant.
<b>Fiber Optic Infrastructure</b>	Park-wide fiber optic internet (Reliance Connects, 2024) is a significant competitive differentiator — enhancing extended-stay demand and remote-worker appeal.
<b>Short-Term Rental Inventory</b>	Three riverfront Airbnb cabins including two themed units (Redrum & Shagadelic, 2024). All cabins active as of April 19, 2026.
<b>Supply Constraints</b>	Riverfront RV/camping supply along the Umpqua corridor is constrained by topography, regulation, and existing development. New equivalent entrants not realistically feasible.
<b>Management Continuity</b>	On-site manager (co-owner) has expressed willingness to remain post-closing — a meaningful transition advantage.

## Capital Investments 2022–2024 — Included in Sale

<p>AIRBNB CABIN DEV.</p> <p><b>~\$50,000</b></p> <p>2 themed cabins (Redrum &amp; Shagadelic) — decor, furnishings, materials included</p>	<p>NEW AIRBNB BATHHOUSE</p> <p><b>~\$25,000</b></p> <p>1 bath &amp; shower completed; remaining plumbing/electrical materials included</p>	<p>BATHHOUSE EPOXY</p> <p><b>~\$6,000</b></p> <p>Entire bathhouse floor — showers, baths, laundry &amp; storage (2024)</p>	<p>WELL PUMP + UV FILTER</p> <p><b>~\$5,000</b></p> <p>Well pump July 2024 + UV water filtration system (2024)</p>
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**Electric Meter Transition.** In 2023, ownership paid ~2/3 of residents' electricity. By 2024, ~1/3. As of 2025, residents pay all their electricity — materially increasing utility pass-through revenue and reducing direct utility expense, a structural NOI improvement not yet fully annualized in historical financials.

## Additional Improvements Included in Sale

- Park-wide fiber optic internet (Reliance Connects, 2024)
- New UV water filtration system (2024)
- Bathroom buildout in loft/apartment (2024)
- Air conditioning in Cabins 11 & 13; mini-split AC in office (2022)
- Solar lights at park entry and throughout property
- New electric meters at nearly all sites (2023–2024)
- All themed cabin decor, furniture & furnishings
- Shagadelic cabin materials & bathhouse electrical/plumbing

## 10 · ACQUISITION

# Acquisition & Financing

SELLER FINANCING AVAILABLE · TERMS SUMMARY

## ASKING PRICE

## \$1,550,000

~9.4% in-place cap rate on verified T-12 NOI

## MINIMUM DOWN PAYMENT

## \$600,000

38.7% of purchase price

## SELLER-CARRIED BALANCE

## \$950,000

At 5.0% fixed interest rate

## MONTHLY DEBT SERVICE

## ~\$5,099

30-year amortization · 5-year balloon

Sellers are open to offers within this general framework. Monthly debt service of ~\$5,099 equates to approximately **\$61,190 annually**, leaving substantial cash-on-cash return at in-place NOI levels.

## Debt Service Coverage

T-12 NOI	<b>\$145,114</b>
Annual Debt Service (seller note)	~\$61,190
DSCR (T-12 NOI / DS)	<b>~2.37x</b>
Residual Cash Flow (T-12)	~\$83,924
DSCR — 2026 Transitional	<b>~2.89x</b>

## Return Summary

In-Place Cap Rate	<b>~9.4%</b>
Pro-Forma Cap Rate (Transitional)	~11.4%
Pro-Forma Cap Rate (Stabilized)	<b>~11.9%</b>
Cash-on-Cash (T-12, seller financing)	<b>~14.0%</b>
Gross Income Multiplier (T-12)	~6.7x

**Why Seller Financing Matters Here.** A ~2.4x DSCR on in-place NOI with a 5.0% fixed rate places Sawyer Rapids comfortably within conventional underwriting parameters while shielding the acquisition from the current third-party lending environment. The 5-year balloon aligns naturally with a stabilization-and-refinance hold, with the stabilized NOI trajectory supporting a refinance into institutional debt at takeout.

# Due Diligence Notes

CABIN PERMITTING · VERIFICATION · LISTING BROKERS

Prospective purchasers are encouraged to conduct thorough independent due diligence prior to making any investment decision. The following items are specifically noted for buyer and lender review:

## Cabin Permitting

Two of the three Airbnb cabins were temporarily taken offline in January 2026 after the county advised that prior permitting guidance had been incorrect. The cabins were installed in good faith. Douglas County has since confirmed the cabins may remain open and available for booking while the retroactive permitting process proceeds. **All three cabins are scheduled to be back online as of April 19, 2026** and will remain open throughout the permitting process. Ownership has initiated the application and intends to submit it with payment the following week. The corrective work is limited to minor structural strapping and engineering documentation — not a full foundation reconstruction. There are no DEQ, plumbing, or septic implications. Buyers should independently confirm the status and timing of formal permit resolution with Douglas County.

## Financial Verification

All income and expense figures should be independently verified through review of tax returns, bank statements, reservation management system data (including Airbnb booking history and nightly/monthly RV booking detail), property management software charge reports, and utility bills. Buyers should confirm they are working from the **April 2026 revised pro-forma**, which corrects the electric utility pass-through from \$33,736 to \$18,400.

## Environmental & Physical

Direct river frontage requires review of applicable waterway, flood zone, and permitting considerations as part of standard due diligence. A DEQ permit history and county authorization summary is available upon request. Buyers are encouraged to obtain an independent environmental review and property condition assessment. Buyers should independently verify FEMA flood zone designation, flood insurance requirements, and any applicable riparian setback or waterway regulations through FEMA flood maps and local county planning resources.

## Available Due Diligence Documents

- Trailing 12-month operating statement (Apr 2025 – Mar 2026)
- 2024 and 2025 full-year operating statements
- 2026 revised pro-forma (transitional and stabilized)
- Rent roll as of April 2026
- Capital improvements summary
- Vendor and service provider directory
- DEQ permit history and county authorization summary
- Airbnb reservation history (on request)
- Electric utility billing detail — 2025 actuals (on request)
- Reservation system charge report (on request)

## Listing Brokers

### Andrea Adams

JOHN L. SCOTT REAL ESTATE

541.324.2935 · [Andreaadams@johnlscott.com](mailto:Andreaadams@johnlscott.com)

### Chris Pfau

COLDWELL BANKER PRO WEST

458.220.8881 · [Chrisrealtorpro@gmail.com](mailto:Chrisrealtorpro@gmail.com) ·

[www.Chisrealtorpro.com](http://www.Chisrealtorpro.com)

*Disclaimer.* This Offering Memorandum has been prepared for informational purposes only and is intended for distribution to qualified prospective purchasers and lenders. All financial information, projections, and pro-forma figures are based on information provided by the seller and have not been independently verified. The 2026 pro-forma has been revised from prior circulations to correct the electric utility pass-through line; buyers should confirm they are referencing the April 2026 revised version. Pro-forma figures are illustrative only and are not a guarantee of future performance. This document does not constitute an offer to sell or a solicitation of an offer to buy any interest in the property described herein.