

# FAY RANCHES<sup>Inc.</sup>



**Offered at \$1,650,000**

## La Pine Mobile Home Park

This is a rare public-offered Central Oregon mobile home park in the area's fastest-growing city. This 14-unit 13-pad park includes a stick-built home with a small studio. The park includes one mobile home (#6), and the balance of the units tenant-owned (no sub-leased units). Many of the units were remodeled by the Sellers, and every unit's exterior was painted in 2022. The majority of rents were raised by 9.9% on November 1st, 2023. Ground leases and Park-owned units include water, sewer, snow plowing(if needed), common area landscaping, and garbage.

The park is on city services for ownership's convenience, and public sewer system at the property is holding tanks which are then pumped by the city when requested. The commercial/residential mix-use zoning allows for a variety of uses for alternative development in this fantastic location in the heart of La Pine's commercial center. Future development in the neighborhood includes Starbucks, AutoZone, and Walgreens.

This park is within walking distance of almost all essential services and amenities in La Pine, making it a very convenient location for tenants. There is little common ground for ownership/management to maintain, keeping landscaping costs low. Since 2022, all the park units have had new exterior paint, and road maintenance was completed in 2023. Current owners have rehabbed and sold what were once park-owned units to tenants in five units to improve the park's character. The park currently operates very efficiently with off-site management.

# La Pine Mobile Home Park

51386 Huntington Rd

La Pine, OR 97739



## **Property Information:**

- 51386 Huntington Rd. La Pine, Oregon 97739
- Parcel #115023
- Tax Lot:221014CB00400
- Parcel Size: 1.22(53,519 sq. ft.)
- Zoning: LPCRMU (Commercial/Residential Mixed Use)

### **Stick built home/rental:**

- Built 1948, 2 bedroom, /1 bathroom, 616 sq. ft. with foundation.
- Small basement, newer flooring, and has been used for managers' quarters in the past.
- Attached to the home is a small studio that has been rented before or could be used as storage or other possibilities.

### **Park Owned Units:**

- Space #6: 1982 Liberty 2/1, 728 sq. ft.

### **Comparable Area Leases:**

- The Pines \$950
- Romain Village \$1033.55
- Country Sunset \$925
- Deschutes MHP \$800



## Rent Roll

Space	Current	Year 1 Proforma	
1	\$966	\$1033	Last rent raise 11/23
2	\$966	\$1033	Last rent raise 11/23
3	\$925	\$989	Last rent raise 11/23
4	\$925	\$989	Last rent raise 11/23
5	\$825	\$882	Currently eligible for rent raise
6	\$966	\$1033	Park owned unit, included in the sale. Last rent raise 11/23
7	\$925	\$989	Last rent raise 11/23
8	\$879	\$932	Last rent raise 11/23
9	\$966	\$1033	Last rent raise 11/23
10	\$800	\$856	Tenant owned unit that was sold 7/24
11	\$966	\$1033	Last rent raise 11/23
12	\$966	\$1033	Last rent raise 11/23
14	\$925	\$989	Park owned unit which was recently sold 6/24
15	\$966	\$1033	This is a stick built house that has been used as manager quarters Last rent raise 11/23
<b>Monthly Total</b>	\$13,178	\$14,091	

**Year 1 proforma is based on a 7% increase in rent.**

(2024 & 2025 Oregon rent raise cap is 10.0%)

## La Pine Mobile Home Park APOD

Gross Income:	\$158,136 (\$13,178 x12) *
Less 5% vacancy	\$150,230 (-\$7,906)

Electric	\$ 600
Water and Sewer	\$12,000
Garbage	\$ 4,800
Repairs	\$ 6,000
Landscaping	\$ 6,000
Management	\$ 8,000
Snow Plowing	\$ 2,000
Insurance.	\$ 1,250
Property Taxes	\$4,913.04 (2024)

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Gross expenses \$ 45,513.04  
Net Income \$106,716.96

\*APOD is based on the average utility bills and invoices for 2024.

\*Expenses/Income Ratio: 28%/72%

Current Year (October 2024 on) CAP RATE 6.47%

Proforma CAP RATE: 7.5% (\$124,230.06) NOI based on a 3.1% raise in expenses (\$44,861.94) and a 7% raise in gross rents (\$169,092).

\*Financial notes: Previous years' financials will show expenses related to rehabbing 5 park-owned units. Units were on the park's electric bill to keep units above freezing through the process. Vacancies in the park were related to the rehabbing of the units as well.

Offer is subject to errors, omissions, prior sale, price change or withdrawal from the market without notice, and approval of purchase by owner. Information regarding land classification, zoning, property income and expenses, maps, etc., is intended only as a general guideline and has been provided by the owners and other sources deemed reliable, but the accuracy cannot be guaranteed. Prospective purchasers are encouraged to research the information to their own satisfaction.

**\$1,650,000 CASH**

**No Seller Terms Available**

**FAY** RANCHES<sup>®</sup>  
*Inc.*

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