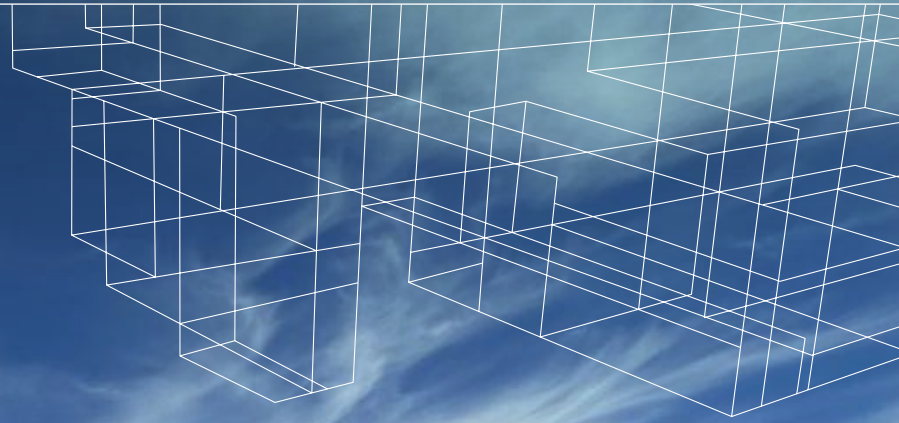


OFFERING MEMORANDUM

# MOUNTAIN VIEW TRAILER PARK



165 CYPRESS AVE, SNOHOMISH, WA 98290



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*Exclusively Listed by*

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# EXECUTIVE SUMMARY

# *PREMIER* OFFERING IN THE HEART OF SNOHOMISH

*Colliers International and Kidder Mathews are pleased to exclusively offer for sale the fee simple interest in Mountain View Trailer Park, located at 165 Cypress Ave in the city of Snohomish Washington.*

Mountain View Trailer Park is a 9 space all-age community, comprised of all single wide homes, situated on .91 acres of land zoned Pilchuck Center. which is immediately adjacent to the 12.9 acre Pilchuck Park that offers public use of sport fields & courts, water access, and other recreational amenities The property features city water & sewer.

Originally constructed in 1968, Mountain View Trailer Park is 100% occupied and consists of 8 park owned homes and 1 tenant owned home. The property offers investors the opportunity to keep operating as a rental home model and further increase rents to market, or renovate the existing homes and bring those to market while operating as a land leased community and recapturing utility expense.



ADDRESS	165 Cypress Ave Snohomish WA 98290	
REAL ESTATE PRICE	Call Brokers for Pricing	
YEAR BUILT/RENOVATED	1968	
TYPE OF OWNERSHIP	Fee Simple	
LOT SIZE (ACRES)	.91 Acres	
LAND SF	36,639	
NUMBER OF UNITS	9	
WATER	Public	Paid by Owner
SEWER	Public	Paid by Owner
GARBAGE	Republic Services	Paid by Owner
ELECTRIC	Snohomish PUD	Paid by Tenant

## INVESTMENT HIGHLIGHTS

*Mountain View Trailer Park offers acceptance proximity to amenities, as well as opportunities for further development within the property*



*Desirable location in downtown Snohomish with numerous nearby amenities including restaurants and business services*



*Close proximity to nearby local parks and attractions*



*Walking distance to local restaurants, grocery & drug stores, schools, and transit*



*Significant rental upside and other revenue sources such as Laundry service for the Property.*



*Opportunity to sub-meter utilities and implement utility expense recapture*



*Land bank & development opportunity - Potential for up to 5 stories with purchase of TDR Credits*



# FINANCIALS

# RENT ROLL

## TENANTS

Space Type	Current Rent Range	Number of Spaces	Current Avg Site Rent Per Month	Current Avg Home Rent Per Month	Potential Avg Monthly Rent
Singe Wide TOH	\$560	1	\$560.00		\$950
Single Wide POH	\$500-\$950	8	\$767.00	\$100	\$950

## RENT ROLL

Space #	Tenant Name	Ownership		Monthly Base Rent	Home Rent	Total	Home Ownership Note
		Tenant Owned	Park Owned				
1	SW	X		\$560.00		\$560.00	Legacy Tenant
2	SW		X	\$950.00	\$150.00	\$1,100.00	
3	SW		X	\$950.00	\$50.00	\$1,000.00	
4	SW		X	\$750.00	\$50.00	\$800.00	
5	SW		X	\$750.00	\$50.00	\$800.00	
6	SW		X	\$750.00	\$50.00	\$800.00	
7	SW		X	\$950.00	\$300.00	\$1,250.00	
8	SW		X	\$750.00	\$50.00	\$800.00	
9	SW		X	\$500.00	\$-	\$500.00	On-Site Manager
<b>Total</b>				<b>\$6,910.00</b>	<b>\$700.00</b>		



**INCOME VALUATION**

Income	Current		Pro Forma	
Gross Potential Site Rent	\$82,920		\$102,600	
Gross Scheduled Rent	\$82,920		\$102,600	
Less: Total Vacancy	(\$4,146)	5%	(\$5,425)	5%
Effective Rental Income	\$78,774		\$97,175	
Other Income: Utility & Misc	\$500		\$8,600	\$79.63
Effective Gross Income	\$79,274		\$105,775	
Less: Expenses	(\$29,387)	-37.07%	(\$34,023)	-32.17%
Net Operating Income	\$49,887		\$71,752	
<b>Total Return</b>	<b>\$49,887</b>		<b>\$71,752</b>	

Expenses				
Real Estate Taxes	\$5,228		\$7,962	
Personal Property Tax	\$0		\$0	
Utilities - W/S/G	\$9,932		\$10,230	
Utilities - Electric	\$1,115		\$1,148	
Insurance	\$5,373		\$5,534	
License & Permits	\$300		\$309	
Repairs & Maintenance	\$1,350	150/Space	\$1,350	
Landscaping / Grounds	\$500		\$500	
General & Admin	\$250	\$7.81	\$250	
Legal & Professional	\$500		\$500	
Operating Reserves	\$450	\$50	\$450	
Management Fees	\$3,939	5%	\$5,289	5%
Office Supplies	\$100		\$150	
Accounting	\$350		\$350	

<b>Total Expenses</b>	<b>\$29,387</b>		<b>\$34,023</b>	
% of EGI	37.07%		32.17%	
Capitalized NOI	\$49,887			

POH Income	\$8,400.00
POH Expense	\$(7,260.00)
Net POH Income	\$1,140.00

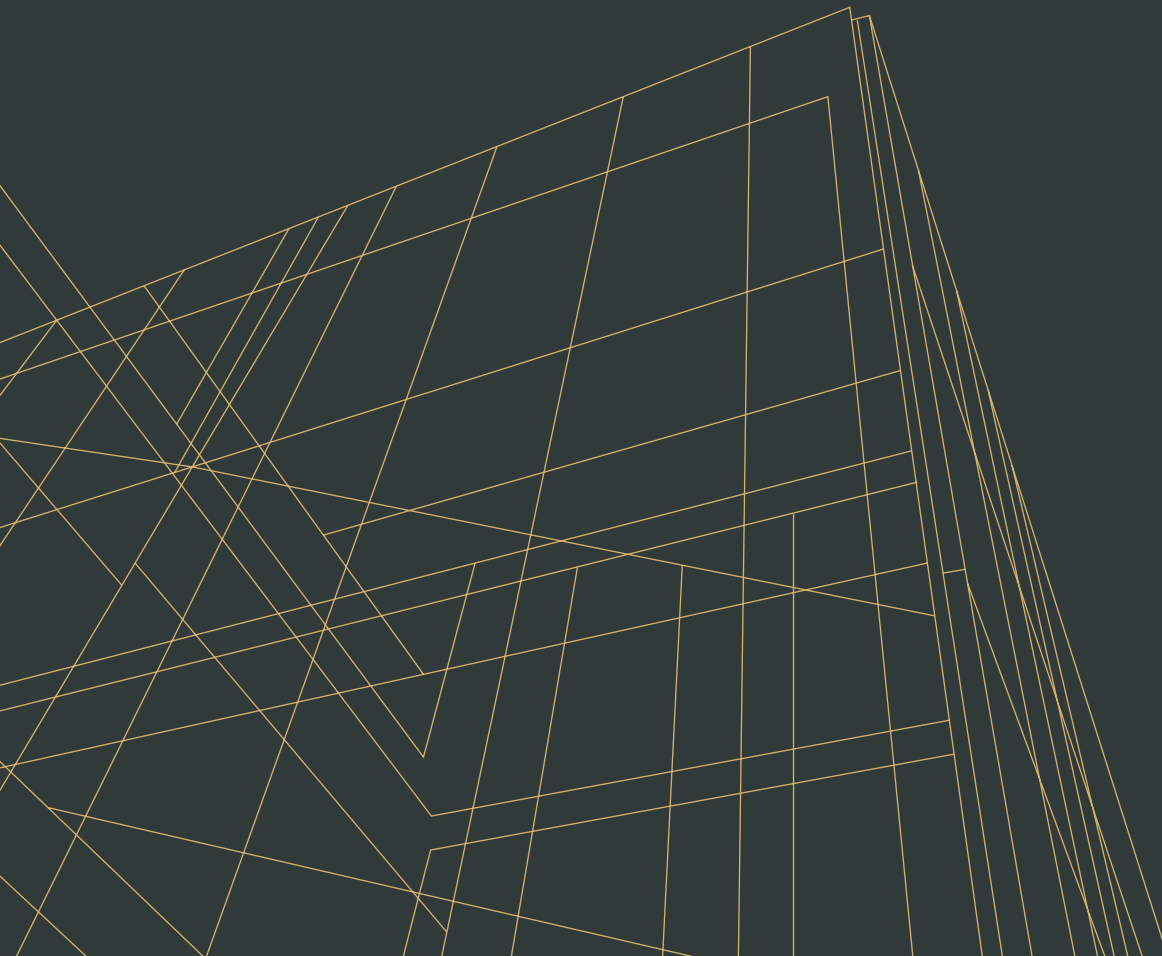


# UNDERWRITING NOTES

## EXPENSE NOTES

REAL ESTATE TAXES	Current Per County Assessor, Pro Forma Adjusted to 80% of Acquisition Price at Current Levy Rate
INSURANCE	Current per owner stated actuals, Pro Forma Adjusted 3%
UTILITIES	Current per owner stated actuals, Pro Forma Adjusted 3%
LICENSE & PERMITS	Adjusted to \$300
REPAIRS & MAINTENANCE	Adjusted to \$150 Per occupied Space Per Year
LANDSCAPING	Broker Estimate
GENERAL ADMIN	Broker Estimate
LEGAL & PROFESSIONAL	Broker Estimate
MANAGEMENT FEE'S	Adjusted to 5% of Effective Gross Income
OPERATING RESERVES	Adjusted to \$50/Space
OFFICE SUPPLIES	Broker Estimate
ACCOUNTING	Current per owner stated actuals, Pro Forma Adjusted 3%





# COMPARABLES

## SALES COMPS IN AREA

Name	Space #	Price	Cap Rate	Price/Space	Date	Age	Notes
<b>MARKS MOBILE</b> 6324 212th St SW, Lynnwood, WA 98036	13	\$1,200,000.00		\$92,307.69	3/19/2024	1948	Sold on Seller Carry, Local Buyer
<b>CARNATION MOBILE HAVEN</b> 32501 NE 50th St, Carnation, WA 98014	40	\$4,000,000.00		\$100,000.00	3/1/2024	1980	Sold on Seller Carry, Local buyer
<b>SAMISH COURT MHP</b> 119 N Samish Way, Bellingham, WA 98225	32	\$4,800,000.00	5.54%	\$150,000.00	3/14/2024	1959	Sold to Tenants
<b>LYNNWOOD HEIGHTS MHP</b> 4111 164th Street SW, Lynnwood, WA 98087	70	\$9,500,000.00	3.90%	\$135,714.29	6/28/2023	1976	Sold to Regional Buyer, All Cash
<b>CLAUDIA'S MHC</b> 10900 Kulhman RD SE, Olympia, WA 98513	100	\$10,250,000.00	5.00%	\$102,500.00	4/30/2024	1969	Sold to Regional Buyer, Credit Union Debt
<b>BAYVIEW MOBILE HOME PARK</b> 11453 Bay View Edison Rd, Mount Vernon, WA 98273	36	\$3,600,000.00	4.50%	\$100,000.00	8/21/2023	1968	Sold on Seller Carry, Local buyer
<b>ALLYN VIEW VILLAGE</b> 18289 E State Route 3, Allyn, WA 98524	36	\$3,950,000.00	5.84%	\$109,722.22	12/4/2023	1990	Sold to Local Buyer, Credit Union Debt
<b>Average</b>			<b>4.96%</b>	<b>\$112,892.03</b>			

## RENT COMPS

Name	Space #	Rent High	Utilitiy Notes
<b>CLEARVIEW EAST MHC</b> 17410 87th Ave SE, Snohomish, WA 98296	32	\$835.00	Tenants Pay All Utilties
<b>LOST LAKE MH PARK</b> 13118 Lost Lake Rd Snohomish, WA 98296	19	\$857.00	Tenants Pay Water, Sewer, Electric. Park Pays Garbage
<b>ROYAL COACHMAN ESTATES</b> 1332 192nd Ave SE, Bothell, WA 98012	84	\$885.00	Tenants Pay All Utilties
<b>PENNY LANE MHP</b> 314 Avenue J, Snohomish, WA 98296	21	\$965.00	Includes Water, Sewer, Garbage
<b>WEST VIEW ESTATES</b> 704 87th AVE NE, Lake Stevens, WA 98258	83	\$1,100.00	Tenants Pay All Utilties
<b>PILCHUCK MHC</b> 11100 92nd St SE, Snohomish, WA 98290	15	\$850.00	Tenants Pay Water & Electrical, Park Pays Garbage
<b>SERENE TERRACE MHP</b> 14322 Admiralty Way, Lynnwood, WA 98087	131	\$940.00	Tenants Pay All Utilties
<b>CIRCLE H MOBILE HOME PARK</b> 6413 123rd AVE SE, Snohomish, WA 98290	67	\$950.00	Tenants pay Electrical & Garbage, Park pays Water & Sewer
<b>Average</b>		<b>\$918.86</b>	

## COMPARABLES

### PARK OWNED HOMES

Space #	APN	Type of Home	Bed/Bath (WxL)	Tax 2024	2024 Assesed	Make / Model	Serial	SF	Year Built
2	00-960008500200	Singlewide	2bd/1ba (12x56)	\$61.18	\$6,300.00	Westwood Classic	3455	672	1972
3	00-960008500300	Singlewide	2bd/1ba (14x48)	\$49.53	\$5,100.00	Four Seasons	5442	672	1976
4	00-960008500400	Singlewide	2bd/1ba (14x60)	\$61.18	\$6,300.00	Fleetwood 70	S-1520	840	1975
5	00-960008500500	Singlewide	2bd/1ba (14x57)	\$99.07	\$10,200.00	Liberty - Peerless	09L1423	798	1979
6	00-960008500600	Singlewide	2bd/1ba (12x60)	\$51.48	\$5,300.00	Broadmore	2268	720	1967
7	00-960008500700	Singlewide	2bd/1ba (14x54)	\$139.85	\$14,400.00	Marlette 180	H011723	756	1995
8	00-960008500800	Singlewide	2bd/1ba (12x65)	\$47.58	\$4,900.00	Broadmore	NB6BCS0075	672	1966
9	00-960008500900	Singlewide	2bd/1ba (14X66)	\$85.47	\$8,800.00	Marlette 180	80053	924	1978
<b>Average</b>				<b>\$509.87</b>	<b>\$52,500.00</b>			<b>757</b>	<b>1976</b>

## HOME SALES COMPS IN AREA - UNRENOVATED

Name	Space #	Sold Price	SF	Bed /Bath	Date	Age	\$/SF	Notes
<b>CARRIAGE CLUB</b> 13320 HWY 99, Everett, WA 98204	43	\$60,000.00	648	2BD/1BA	6/21/2024	1967	\$92.59	Unrenovated but well kept
<b>CARRIAGE CLUB</b> 13320 HWY 99, Everett, WA 98204	82	\$63,000.00	744	1BD/1BA	6/15/2024	1967	\$84.68	Unrenovated Original Finishes
<b>COUNTRY CLUB ESTATES</b> 23708 Locust Way, Bothell, WA 98021	4	\$35,000.00	672	2BD/1BA	6/16/2024	1966	\$52.08	Unrenovated Original Finishes
<b>24222 54TH AVE W</b> Mountlake Terrace, WA 98043	6	\$55,000.00	720	2BD/1BA	6/3/2024	1970	\$76.39	Unrenovated Original Finishes
<b>MOBILE MANOR MARYSVILLE</b> 11424 36th Dr, Marysville, WA 98271	92	\$65,000.00	972	2BD/1BA	3/7/2024	1967	\$66.87	Unrenovated with new laminate floors
<b>GLENWOOD MOBILE ESTATES</b> 5900 64th St NE, Marysville, WA 98270	61	\$60,000.00	1152	2BD/2BA	4/22/2024	1980	\$52.08	Unrenovated Original Finishes, Doublewide
<b>Average</b>		<b>\$56,333.33</b>	<b>818</b>			<b>1969.5</b>	<b>\$70.78</b>	

## HOME SALES COMPS IN AREA - RENOVATED

Name	Space #	Sold Price	SF	Bed /Bath	Date	Age	\$/SF	Notes
<b>NORTH CREEK</b> 1729 194th St SE, Bothell, WA 98021	28	\$156,750.00	836	2BD/1BA	8/6/2024	1967	\$187.50	Fully Renovated
<b>PENNY LANE</b> 314 Avenue J, Snohomish, WA 98290	20	\$181,300.00	896	2BD/1.5BA	7/9/2024	1975	\$202.34	Fully Renovated
<b>Average</b>		<b>\$169,025.00</b>	<b>866</b>			<b>1971</b>	<b>\$194.92</b>	



# DEVELOPMENT OVERVIEW

# 165 CYPRESS ST, SNOHOMISH, WA DEVELOPMENT OVERVIEW

The subject property is situated on 39,636 SF (0.91 Acre) zoned Pilchuck Center. The property provides the opportunity for a savvy investor to construct a multi-story development, offering a wide variety of uses. Ownership has previously engaged Geo-Technical and architectural professionals to perform studies on the property, which are available per request.

**Zoning: "Pilchuck Center, Height Overlay": Three (3) stories tall allowed, potential for five (5) stories with purchase of TDR credits (info on TDR credits here: [Link](#))**

## DEVELOPMENT REGULATIONS: [LINK](#)

### Permitted Land Uses - Table IV-1 (14.212.410 SMC)

Allows for a wide variety of uses: Multi-family, townhouses, mixed use developments, retail, restaurants, professional office and business services, hotel and other lodging, and many other civic and cultural use

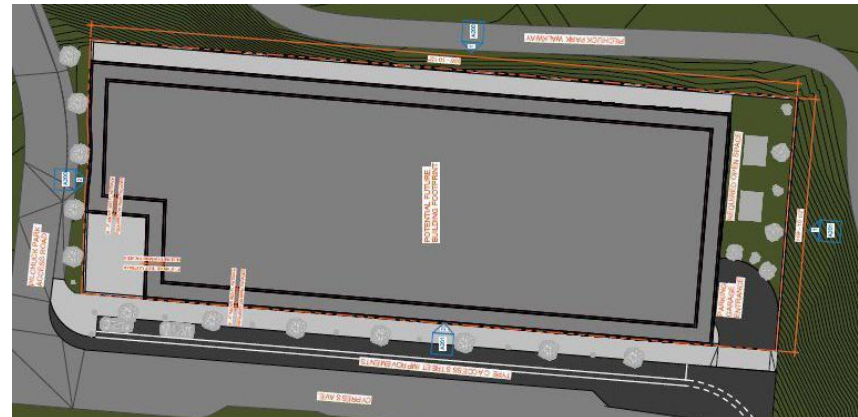
Description of Pilchuck Zone: [Link](#)

### Planned Action (14.212.150 SMC)

In developing the Pilchuck District Subarea Plan an Environmental Impact Statement (EIS) was completed and the Pilchuck District was designated as a Planned Action. As such, projects proposed in the Pilchuck District consistent with the adopted regulations and policies do not have to go through any additional environmental review process.

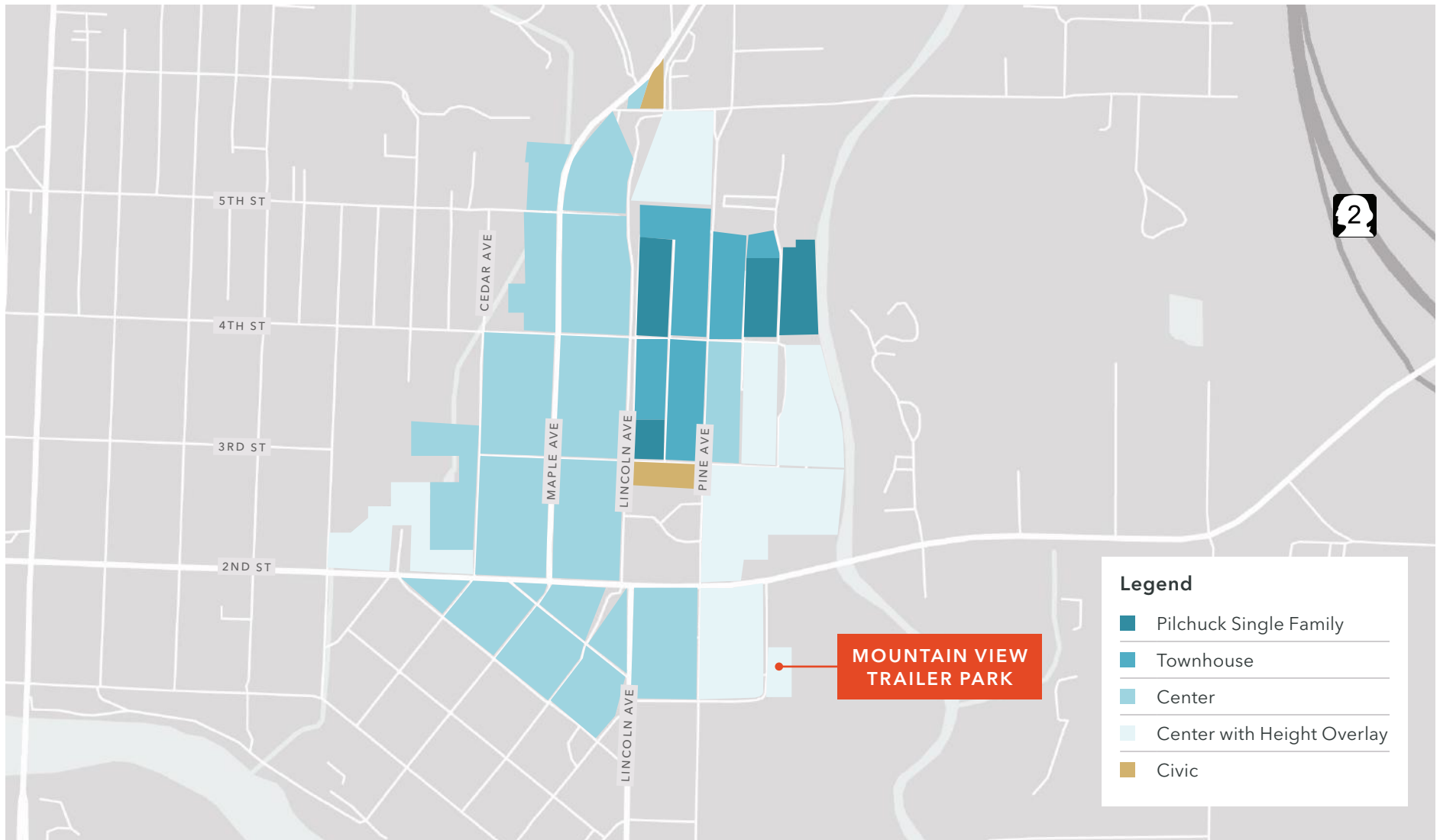
### Design Standards Specific to Center Zone (14.212.870 SMC)

Intent: To promote opportunities for a variety of creative residential and employment designs at varying scales that individually reinforce the community character and collectively contribute to a continuous streetscape and a vital and interesting pedestrian experience.

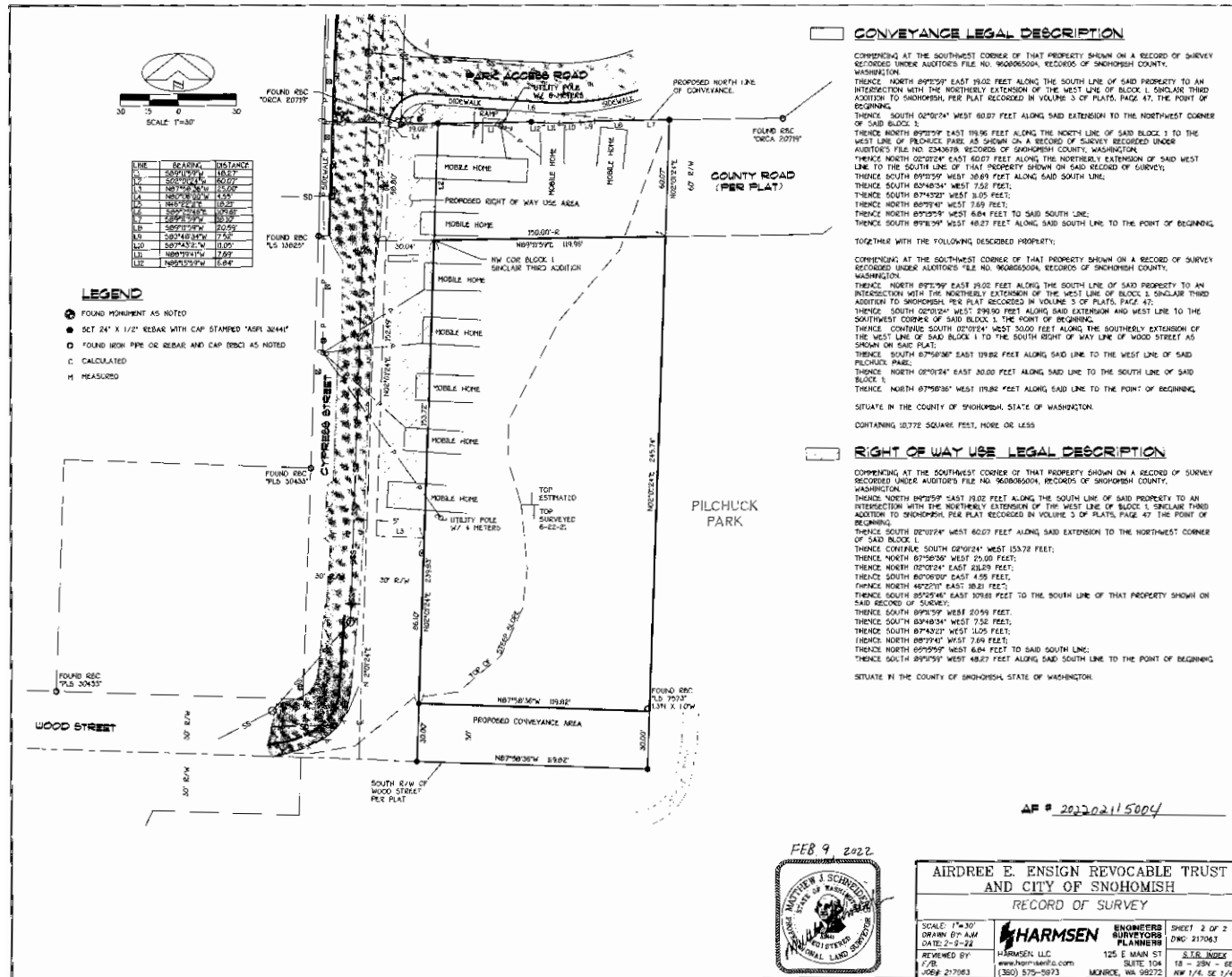




# ZONING MAP



# SURVEY



\*Mobile homes over property line are legal and conforming per Right of Way Use Agreement with the City of Snohomish - Please inquire with Broker's for more information



# LOCATION OVERVIEW



# *SNOHOMISH'S* VIBRANT & UNIQUE COMMUNITY

*Snohomish, Washington is a charming city located in Snohomish County. Known for its rich history, vibrant community, and picturesque setting, Snohomish offers a blend of small-town charm and modern amenities.*

Snohomish is situated along the Snohomish River, approximately 30 miles north of Seattle. The city covers an area of about 3.6 square miles and has a population of around 10,000 residents. The city's historic downtown, with its well-preserved 19th-century buildings, adds to its unique character and appeal. The scenic riverfront and nearby parks provide ample opportunities for outdoor recreation, enhancing the overall quality of life in this picturesque community.

10%

POPULATION GROWTH

30

MILES OF TRAILS

100+

ANTIQUE SHOPS

## ECONOMY AND GROWTH

*Snohomish's economy is diverse, with several key industries contributing to its continued growth and sustainability*

### RETAIL AND TOURISM

Downtown Snohomish is renowned for its antique shops, boutiques, and dining establishments, attracting visitors from across the region. The tourism industry is bolstered by the city's historical sites, bed and breakfasts, and annual events like the KLa Ha Ya Days Festival.

### AGRICULTURE

The surrounding Snohomish Valley is fertile farmland, supporting a robust agricultural sector. Local farms produce a variety of crops, including berries, vegetables, and flowers. Agritourism, such as pumpkin patches and farm tours, is also a significant draw.

### MANUFACTURING AND SERVICES

While the city itself has limited large-scale manufacturing, it benefits from its proximity to Everett and other industrial hubs in Snohomish County. Small businesses and service-oriented enterprises, including healthcare, education, and professional services, play a crucial role in the local economy.

*Snohomish has experienced steady growth over the past decade, reflecting broader trends in the Pacific Northwest*

### POPULATION AND HOUSING

The population has increased by approximately 10% over the last ten years, driven by both residential development and an influx of new businesses. The housing market has seen significant activity, with new residential developments catering to a range of income levels. The median home price has risen, reflecting demand for housing in this desirable community.





## RECREATION AND SHOPPING

*Snohomish offers a wealth of activities for residents and visitors alike, ranging from outdoor adventures to shopping and cultural experiences*

### OUTDOOR ACTIVITIES

The Centennial Trail, a 30-mile multi-use trail, passes through Snohomish and provides excellent opportunities for hiking, biking, and horseback riding. Lord Hill Regional Park, just outside the city, offers additional trails and scenic views. The Snohomish River is popular for kayaking, canoeing, and fishing.

Several local outfitters offer equipment rentals and guided tours. The city boasts numerous parks, including Ferguson Park, which features sports fields, picnic areas, and walking trails, and Pilchuck Park, known for its riverfront access and disc golf course.

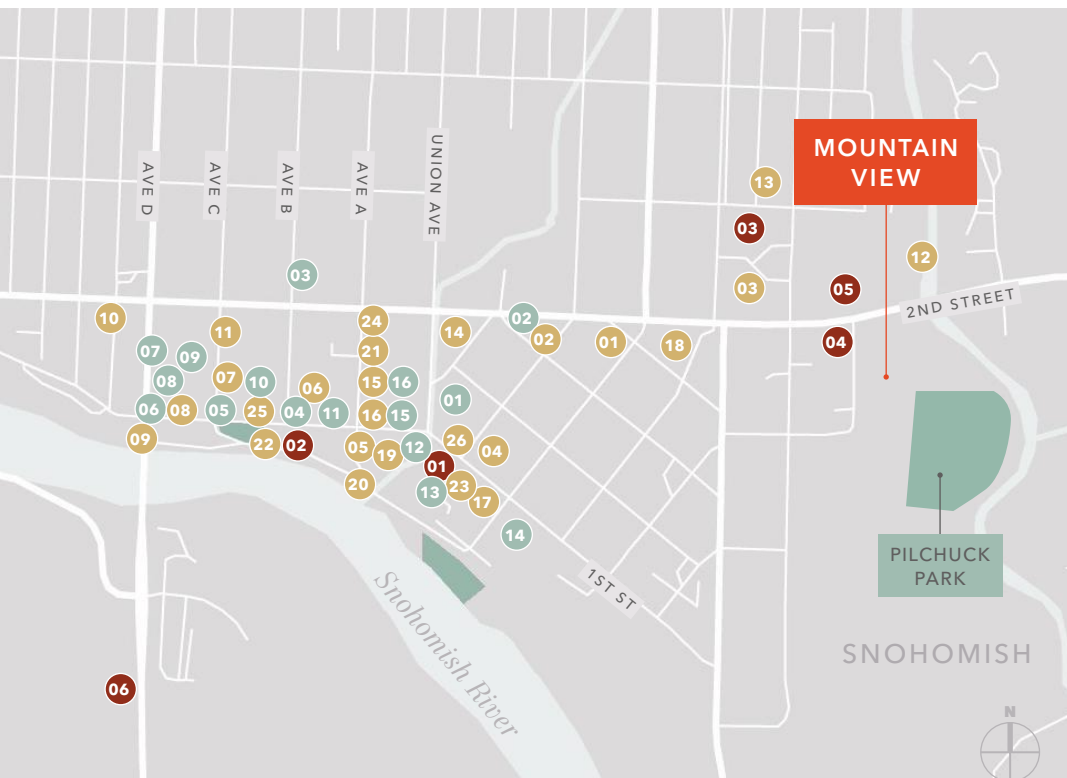
### SHOPPING AND DINING

The historic downtown area is a shopper's paradise, with antique stores, specialty boutiques, and artisanal shops. The area's charm is enhanced by its well-preserved architecture and pedestrian-friendly streets. Snohomish offers a diverse array of dining options, from cozy cafes and bakeries to fine dining restaurants. Local eateries emphasize farm-to-table cuisine, showcasing the region's agricultural bounty.

### CULTURAL AND COMMUNITY EVENTS

Snohomish hosts several annual festivals and events that draw crowds from near and far. The KLa Ha Ya Days Festival, held each summer, features parades, live music, and family-friendly activities. The Snohomish Wine Festival and the Snohomish Pumpkin Hurl and Medieval Faire are other popular events. Visitors can explore the Blackman House Museum and other historic landmarks that offer a glimpse into the city's past. The Snohomish Historical Society actively preserves and promotes the city's heritage.

## LOCATION OVERVIEW



### EAT + DRINK

- 01 Haywire Brewing
- 02 Jake's Cafe on 2nd Street
- 03 Pilchuck Drive In
- 04 First & Union Kitchen
- 05 Snohomish Pie Co.
- 06 Grilla Bites
- 07 Cathouse Pizza
- 08 Heidi's Sandwichboard
- 09 Andy's Fish House
- 10 J and L BBQ
- 11 Three Bull Brewing Tap House
- 12 Collector's Choice Restaurant
- 13 Jake's Old Inn
- 14 Brava's Pizza and Pasta
- 15 Cabbage Patch
- 16 The Repp
- 17 Spada Farmhouse Brewery
- 18 Ixtapa Restaurant
- 19 The Oxford Saloon
- 20 Snoqualmie Ice Cream
- 21 Thai and Taps Restaurant
- 22 Todo Mexico
- 23 Grain Artisan Bakery + Market
- 24 Just Poke Snohomish
- 25 Piccadilly Circus Pub
- 26 Piccola Pizza

### CAFFEINE

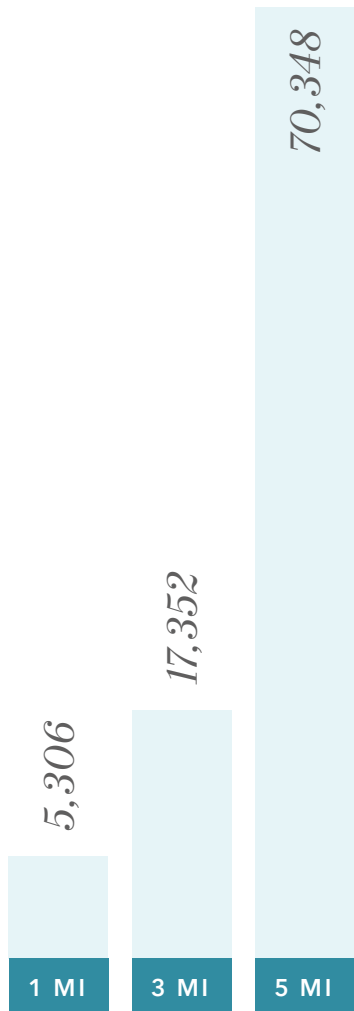
- 01 Looking Glass Coffee
- 02 Proper Joe Coffeehouse
- 03 Java Haus Cafe
- 04 Snoho Mojo
- 05 Frizz Coffee
- 06 Airfield Espresso

### ATTRACTIONS + SHOPS

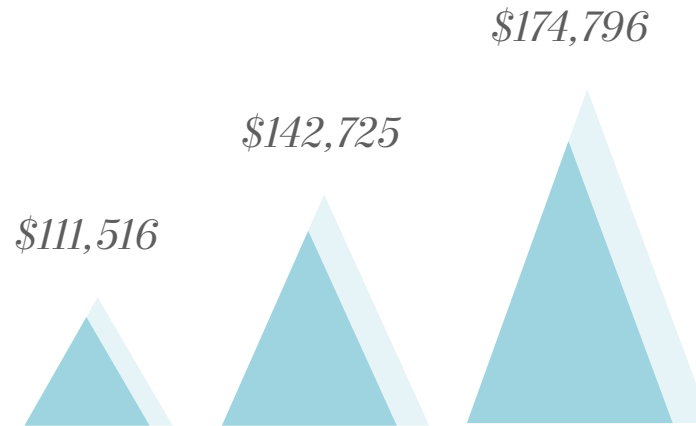
- 01 Wonderland Antiques
- 02 Star Center Antique Mall
- 03 Uppercase Bookshop
- 04 The Cin~a~mon Stik
- 05 Annie's on First
- 06 Hoity Toity
- 07 Bruning Pottery
- 08 Sprig Beauty Co.
- 09 Worthy Home-Lifestyle-Fashion
- 10 Antique Station in Victoria Village
- 11 Little Shop of Light
- 12 Tammy's Boutique
- 13 Lamb & Co. Storefront
- 14 Once Upon A Time
- 15 The Reclaimed Heart
- 16 My Eclectic Home

# DEMOGRAPHICS

## ESTIMATED POPULATION



## AVERAGE HOUSEHOLD INCOME



## MEDIAN AGE

*39.2 YRS*

1 MILE

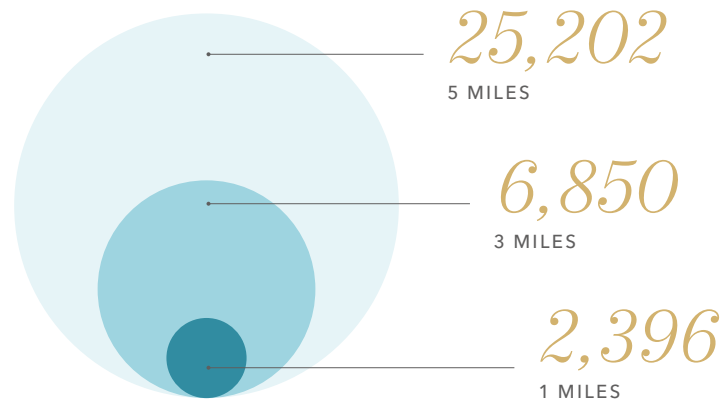
*41.1 YRS*

3 MILES

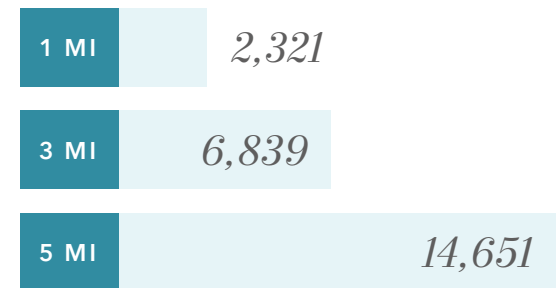
*40.0 YRS*

5 MILES

## ESTIMATED HOUSEHOLDS



## ESTIMATED EMPLOYEES



Data Source: ©2024, Sites USA



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