

TINGLEY LAKE ESTATES OFFERING MEMORANDUM



***11800 TINGLEY LANE
KLAMATH FALLS, OR 97603***

➤ **UNIT SUMMARY:**

- **40 MOBILE HOME SITES, 14 LONG TERM RV SITES ON 39.09 ACRES**

PRICE REDUCTION: \$3,550,000.00

DRONE TOUR:

[HTTPS://VIMEO.COM/917305664/EF2B87E6A9?SHARE=COPI](https://vimeo.com/917305664/ef2b87e6a9?share=copY)

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TINGLEY LAKE ESTATES // PROPERTY OVERVIEW:

Tingley Lake Estates is a well-cared for 55+ Community located in the picturesque setting of Klamath Falls, Oregon that surrounds a private Lake. The Property consists of 40 mobile homes sites (all tenant owned), 14 monthly full-time RV Sites, Large RV storage building and workshop that is on a **39.09-acre** parcel.

Current Space rents are \$520 for Mobile Home Spaces and \$540 for RV Sites. Lot rent includes water (well) and sewer (septic) and garbage. Electricity and cable are directly billed to tenants. The 14 RV spaces are currently long term, rented on monthly leases with electricity sub-metered and billed monthly.

Property is serviced by Four wells; three for Park water use and the other for irrigation (potable). The septic system was upgraded 5 years ago with sellers paying \$300k for updates. The roads were also just recently re-sealed and replaced well pump in 2022.

Upside includes raising rents, advertising RV storage area as it is currently offered for tenants use at no charge and **potential expansion of RV as sellers have approved plans for additional 15 RV spaces.**

On-site Manager resides in her own home and is compensated \$300/month plus free space rent. She handles rent collection, posting notices and all on-site manager functions.

LOCATION:

Located in the south-central region of Oregon and bordering northern California, Klamath Falls sits on the eastern slopes of the Cascade Mountains and enjoys nearly 300 days of sunshine each year. The City of Klamath Falls has a population of approximately 42,000. Amazon has finished construction on a 19,000 sq ft delivery station in downtown Klamath Falls, which is expected to create more than 100+ jobs.

The U.S. Government, through Bipartisan Infrastructure Law, is investing a total of \$162 million over five years to restore the Klamath region's ecosystem and repair local economies. **[Click here to Read full article](#)**

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Tingley Lake Estates					
11800 Tingley Lane					
Klamath Falls, OR 97603					
Property Characteristics				New Loan	
Price	\$	3,550,000		Balance	\$ 2,307,500
Down Payment - 35%	\$	1,242,500		Fixed Interest	5.75%
No. of Spaces		54		# Payments	360
Scheduled GRM		9.83%			
Scheduled Cap Rate		8.10%			
Approx. Acreage		39.09		P&I Pmt	\$ 13,466
Price Per Unit	\$	65,741			
Approx. Age		1980			
Monthly Income			# Of Spaces	Rent/Space	Monthly Rent
Mobile Home Income (40 Total)		40		\$	19,066
Mobile Home Rent Increase*		40	\$	40	\$ 1,600
RV Income (14 Total)		14	\$	495	\$ 6,930
RV Rent Increase Jan 2025*		14	\$	45	\$ 630
RV Electrical Reimbursement				\$	495
Contract Income #30				\$	351
Total Monthly Gross				\$	29,072
Total Annual Income				\$	348,860
				Total Expenses	\$ 61,163
				Percent of Gross	18%
Annualized Operating Data					*Manager receives \$300/mnth Plus Free Space Rent for Compensation **Industry Average Used
Scheduled Gross Income	\$	348,860			
Less Vacancy Rate			Actual		
Gross Operating Income	\$	348,860			
Less Expenses	\$	61,163			
Net Operating Income	\$	287,697	8.10%		
Less Loan Payments	\$	161,591			
Total Return Before Taxes	\$	126,105	10.15%		
54 Space Quality 55+ Community located on Tingley Lake, Operates on Septic & Well					
*\$40 Mobile Homes & \$45 for RV Rent Increase goes into effect January 2025					

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RENT ROLL AS OF JANUARY 2025

Site No.	Unit Type	Current		Contract Income	Space		Site No.	Unit Type	Current		Contract Income
		Space Rent	Jan 1st Rents		Count	Space Rent			Jan 1st Rents		
1	Mobile Home	\$ 480.00	\$ 520.00		28	28	Mobile Home	\$ 467.00	\$ 507.00		
2	Mobile Home	\$ 480.00	\$ 520.00		29	29	Mobile Home	\$ 480.00	\$ 520.00		
3	Mobile Home	\$ 480.00	\$ 520.00		30	30	Mobile Home	\$ 480.00	\$ 520.00	\$ 350.66	
4	Mobile Home	\$ 480.00	\$ 520.00		31	31	Mobile Home	\$ 483.00	\$ 523.00		
5	Mobile Home	\$ 480.00	\$ 520.00		32	32	Mobile Home	\$ 480.00	\$ 520.00		
6	Mobile Home	\$ 520.00	\$ 560.00		33	33	Mobile Home	\$ 480.00	\$ 520.00		
7	Mobile Home	\$ 480.00	\$ 520.00		34	34	Mobile Home	\$ 480.00	\$ 520.00		
8	Mobile Home	\$ 480.00	\$ 520.00		35	35	Mobile Home	\$ 480.00	\$ 520.00		
9	Mobile Home	\$ 480.00	\$ 520.00		36	36	Mobile Home	\$ 480.00	\$ 520.00		
10	Mobile Home	\$ 480.00	\$ 520.00		37	37	Mobile Home	\$ 480.00	\$ 520.00		
11	Mobile Home	\$ 480.00	\$ 520.00		38	38	Mobile Home	\$ 480.00	\$ 520.00		
12	Mobile Home	\$ 480.00	\$ 520.00		39	39	Mobile Home	\$ 480.00	\$ 520.00		
13	Mobile Home	\$ 480.00	\$ 520.00		40	40	Mobile Home	\$ 480.00	\$ 520.00		
14	Mobile Home	\$ 440.00	\$ 480.00		41	A	RV	\$ 495.00	\$ 540.00		
15	Mobile Home	\$ 483.00	\$ 523.00		42	B	RV	\$ 495.00	\$ 540.00		
16	Mobile Home	\$ 440.00	\$ 480.00		43	C	RV	\$ 495.00	\$ 540.00		
17	Mobile Home	\$ 480.00	\$ 520.00		44	D	RV	\$ 495.00	\$ 540.00		
18	Mobile Home - Manager	\$ 480.00	\$ 520.00		45	E	RV	\$ 495.00	\$ 540.00		
19	Mobile Home	\$ 480.00	\$ 520.00		46	F	RV	\$ 495.00	\$ 540.00		
20	Mobile Home	\$ 480.00	\$ 520.00		47	G	RV	\$ 495.00	\$ 540.00		
21	Mobile Home	\$ 480.00	\$ 520.00		48	H	RV	\$ 495.00	\$ 540.00		
22	Mobile Home	\$ 480.00	\$ 520.00		49	I	RV	\$ 495.00	\$ 540.00		
23	Mobile Home	\$ 480.00	\$ 520.00		50	J	RV	\$ 495.00	\$ 540.00		
24	Mobile Home	\$ 483.00	\$ 523.00		51	K	RV	\$ 495.00	\$ 540.00		
25	Mobile Home	\$ 480.00	\$ 520.00		52	L	RV	\$ 495.00	\$ 540.00		
26					53	M	RV	\$ 495.00	\$ 540.00		
27	Mobile Home	\$ 870.00	\$ 950.00		54	N	RV	\$ 495.00	\$ 540.00		

Monthly Total	\$ 25,996.00	\$ 28,226.00	\$ 350.66
Annual Total	\$311,952.00	\$338,712.00	\$ 4,207.92

Rent Roll Notes:

1. Next Rent Increase is for Forty Dollars (\$40) MH & \$45 RV, Effective January 2025
2. Manager resides in her own home (Sp #18) is paid \$300/month plus free space rent
3. Space 26 & 27 is a single home that occupies 2 spaces, pays 2 space rents
4. Contract Income included in the sale; monthly payment of \$350.66, current balance is \$18,674
5. RV Sites are monthly long term and Tenants are sub metered Electricity
6. Tenant Mobile Home Sites are responsible for Garbage, Electric & Cable all billed directly

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7683 SE 27TH ST SUITE 315
 MERCER ISLAND WA 98040

205 SE SPOKANE ST SUITE 348
 PORTLAND OR 97202



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~Workshop and RV Storage Pictured Above~

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AERIAL DRONE PHOTOS



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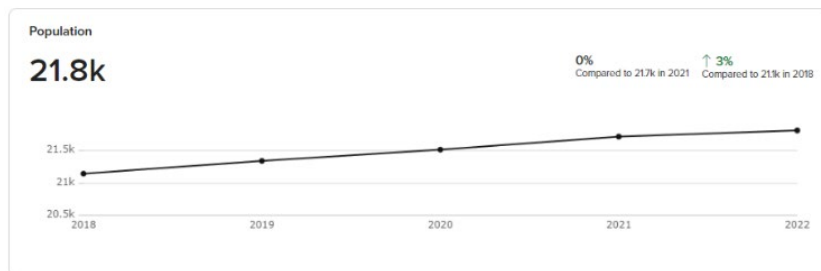
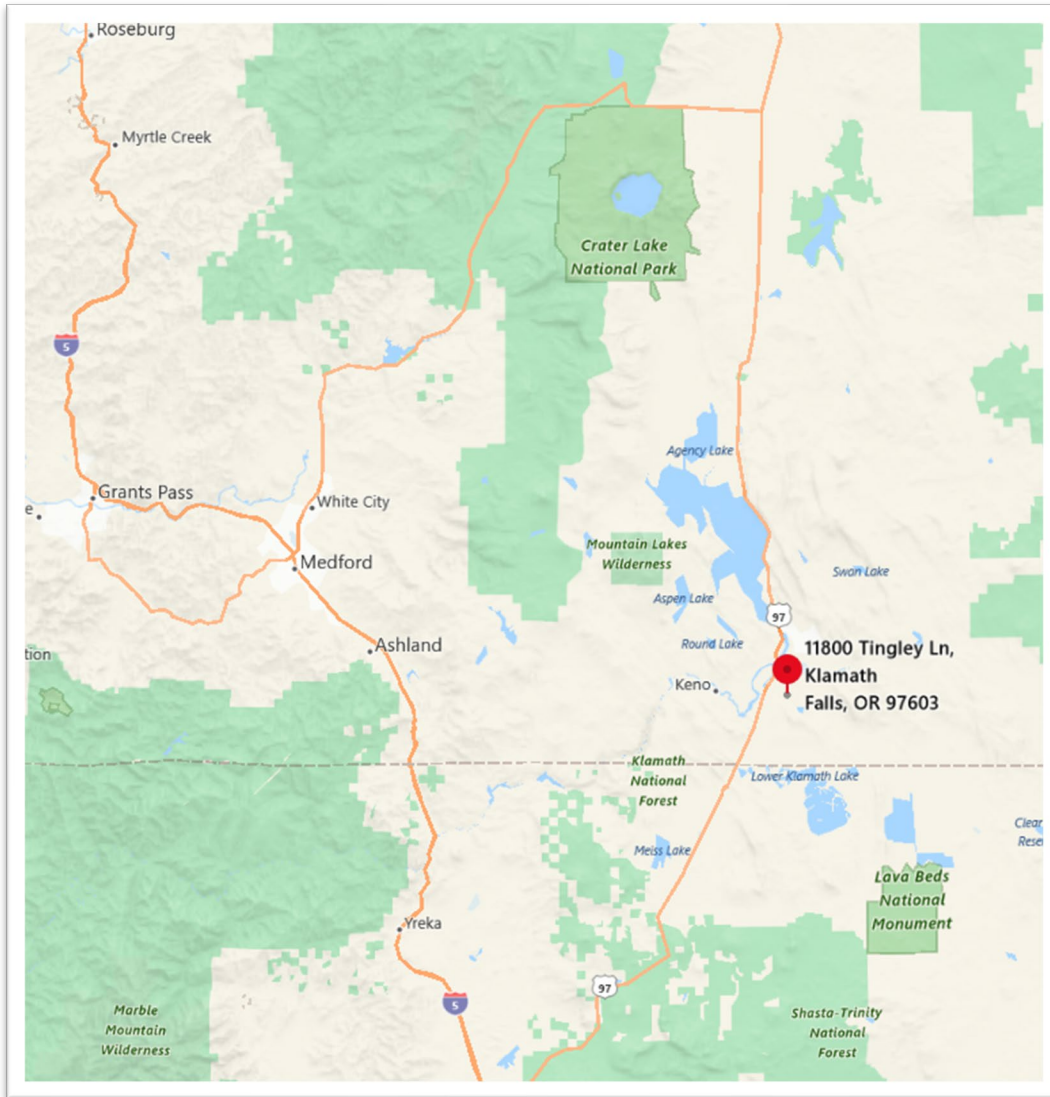


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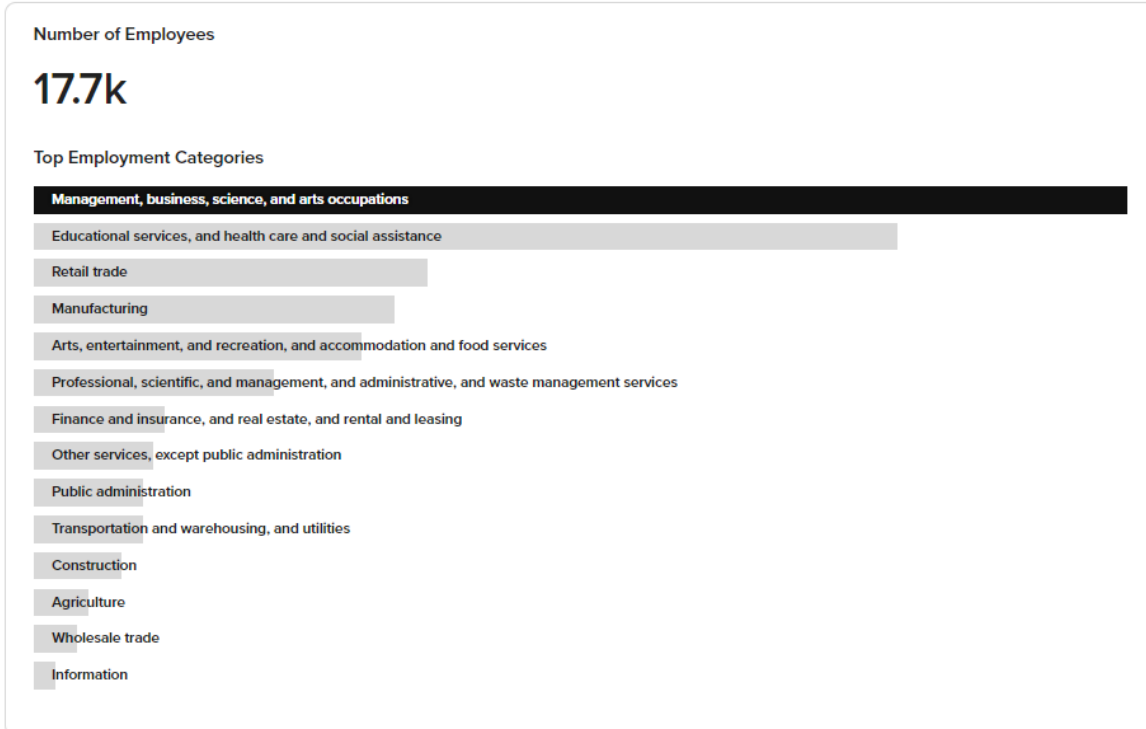
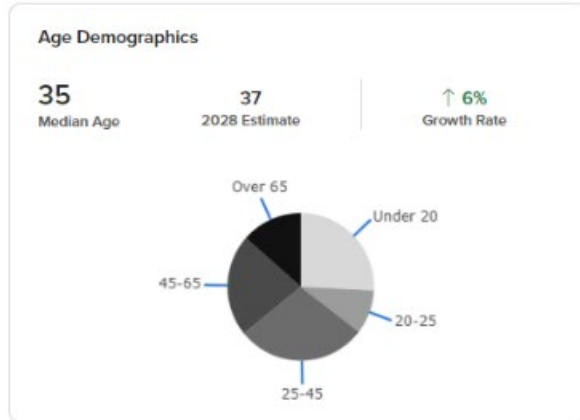
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LOCATION MAP



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LOCATION: DEMOGRAPHICS



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