



Offering Memorandum

Mountain View Trailer Park

165 Cypress Avenue, Snohomish, WA 98290



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Section 01

Executive Summary

Premier Offering In The Heart Of Snohomish

Colliers is 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	
Price	Call Broker for Pricing	
Year Built/Renovated	1968	
Type of Ownership	Fee Simple	
Lot Size (Acres)	0.91 Acres	
Land SF	36,639	
Numbers 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



Section 02

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 Notes
		Tenant Owned	Park Owned				
1	SW	X		\$610.00		\$610.00	Legacy Tenant
2	SW		X	\$985.00	\$165.00	\$1,150.00	
3	SW		X	\$985.00	\$315.00	\$1,300.00	
4	SW		X	\$985.00	\$515.00	\$1,500.00	
5	SW		X	\$800.00	\$50.00	\$850.00	
6	SW		X	\$800.00	\$50.00	\$850.00	
7	SW		X	\$985.00	\$315.00	\$1,300.00	
8	SW		X	\$800.00	\$50.00	\$850.00	
9	SW		X	\$550.00	\$-	\$550.00	On-Site Manager
TOTAL				\$7,500.00	\$1,460.00	\$8,960.00	

Income Valuation

Income	Current		Pro Forma (Year 3)	
Gross Potential Site Rent	\$90,000		\$105,300	
Gross Potential Home Rent	\$0		\$0	
Gross Scheduled Rent	\$90,000		\$105,300	
Less: Total Vacancy	(\$4,500)	5%	(\$5,425)	5%
Effective Rental Income	\$85,500		\$99,875	
Other Income: Utility & Misc	\$500		\$8,600	\$79.63
Effective Gross Income	\$86,000		\$108,475	
Less: Expenses	(\$29,723)	-34.56%	(\$34,158)	-31.49%
Net Operating Income	\$56,277		\$74,317	
Total Return	\$56,227		\$71,752	

Expenses				
Real Estate Taxes	\$5,228		\$7,962	
Personal Property Tax	\$0		\$0	
Utilities - W/S/G	\$9,932		\$10,230	
Utilities - Gas	\$1,115		\$1,148	
Insurance	\$5,373		\$5,534	
Licsense & Permits	\$300		\$309	
Repairs & Maintenance	\$1,350	150/Space	\$1,350	
Landscaping / Grounds	\$500		\$500	
Genereal & Admin	\$250	\$7.81	\$250	
Legal & Professional	\$500		\$500	
Operating Reserves	\$450	\$50	\$450	
Management Fees	\$4,275	5%	\$5,424	5%
Office Supplies	\$100		\$150	
Accounting	\$350		\$350	

Total Expenses	\$29,723		\$34,158	
% of EGI	34.56%		31.49%	
Capitalized NOI	\$56,277			

POH Income	\$17,250.00
POH Expense	\$(7,260.00)
Net POH Income	\$9,990.00



Underwriting Notes

EXPENSE NOTES

Expense Note	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
Repair & Maintenance	Adjusted to \$150 Per occupied Space Per Year
Landscaping	Broker Estimate
General Admin	Broker Estimate
Legal & Professional	Broker Estimate
Managament Fee's	Adjusted to 5% of Effective Gross Income
Offering Reserves	Adjusted to \$50/Space
Office Supplies	Broker Estimate
Accounting	Current per owner stated actuals, Pro Forma Adjusted 3%





Section 03

Comparables

Sales Comps In The Area

Name	Space #	Price	Cap Rate	Price/Space	Date	Age	Notes
MARKS MOBILE 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
CARNATION MOBILE HAVEN 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
SAMISH COURT MHP 119 N Samish Way, Bellingham, WA 98225	32	\$4,800,000.00	5.54%	\$150,000.00	3/14/2024	1959	Sold to Tenants
LYNNWOOD HEIGHTS MHP 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
CLAUDIA'S MHC 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
BAYVIEW MOBILE HOME PARK 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
ALLYN VIEW VILLAGE 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
Average			4.96%	\$112,892.03			

Rent Comps

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

Park Owned Home

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
Average				\$509.87	\$52,500.00			757	1976

Home Sales Comps In The Area – Unrenovated

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

Home Sales Comps In The Area – Renovated

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



Section 04

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](#))

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

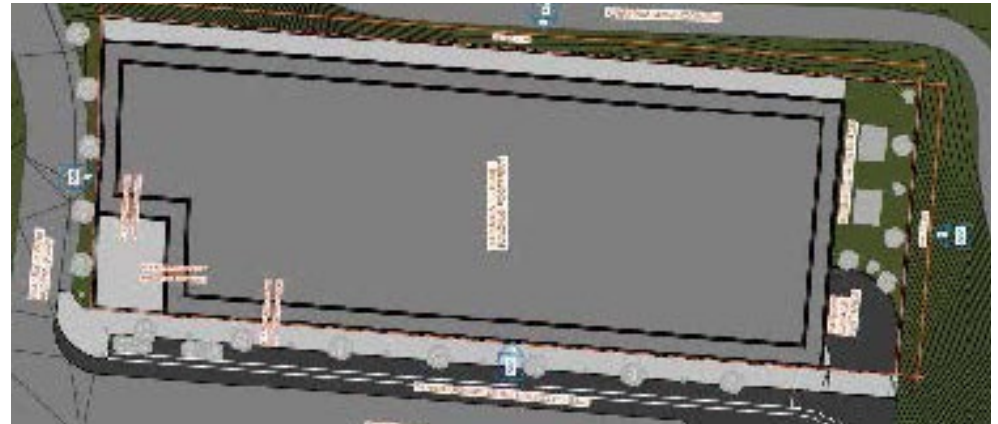
[Description of Pilchuck Zone: Link](#)

Planned Action (14.212.150 SMC)

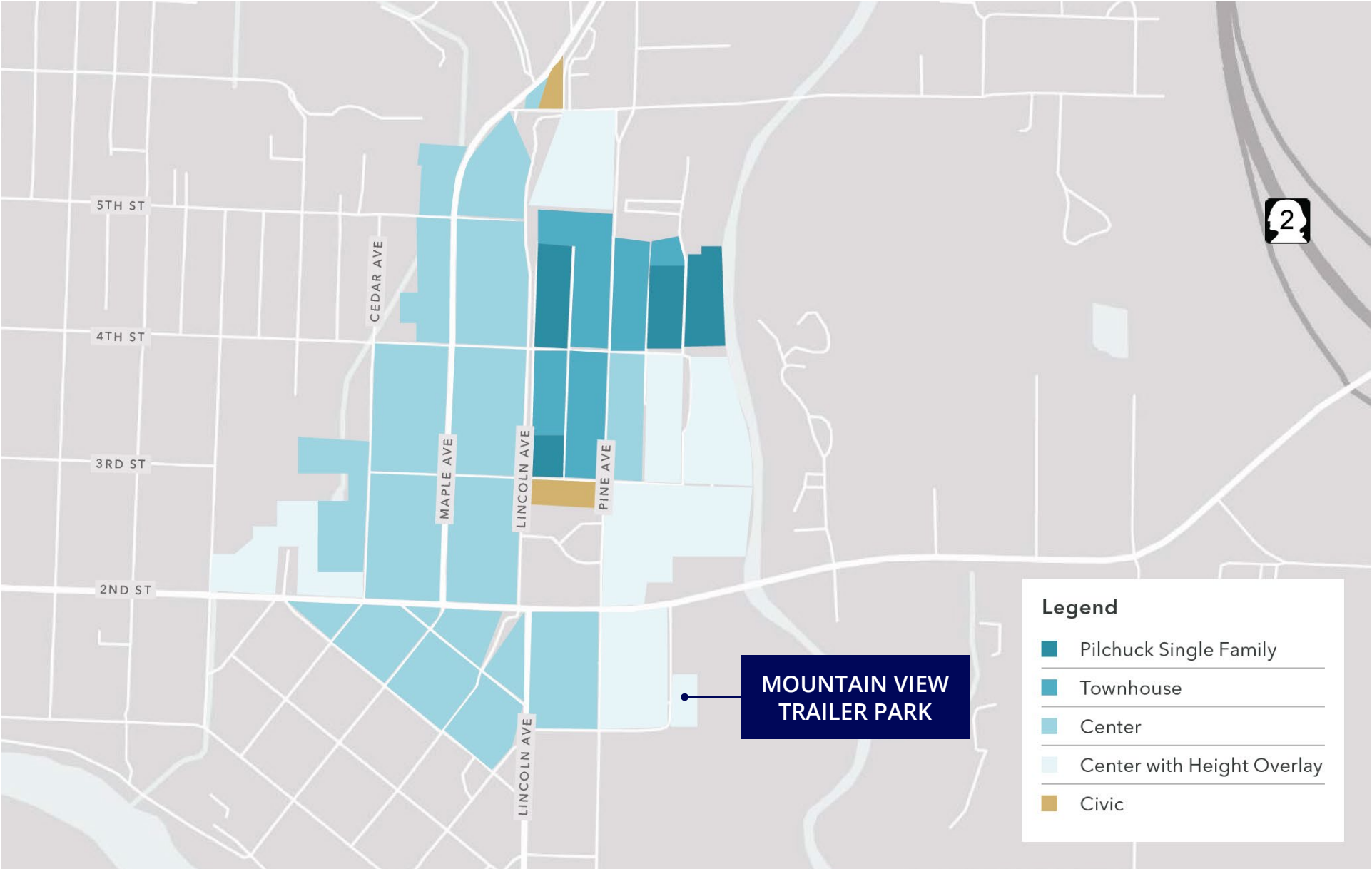
In developing the Pilchuck District Subarea Plan an Environmental Impact Statement (EIS) was completed and the Pilchuck District was designated as a Planned Action. As such, projects proposed in the Pilchuck District consistent with the adopted regulations and policies do not have to go through any additional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

Design Standards Specific to Center Zone (14.212.870 SMC)

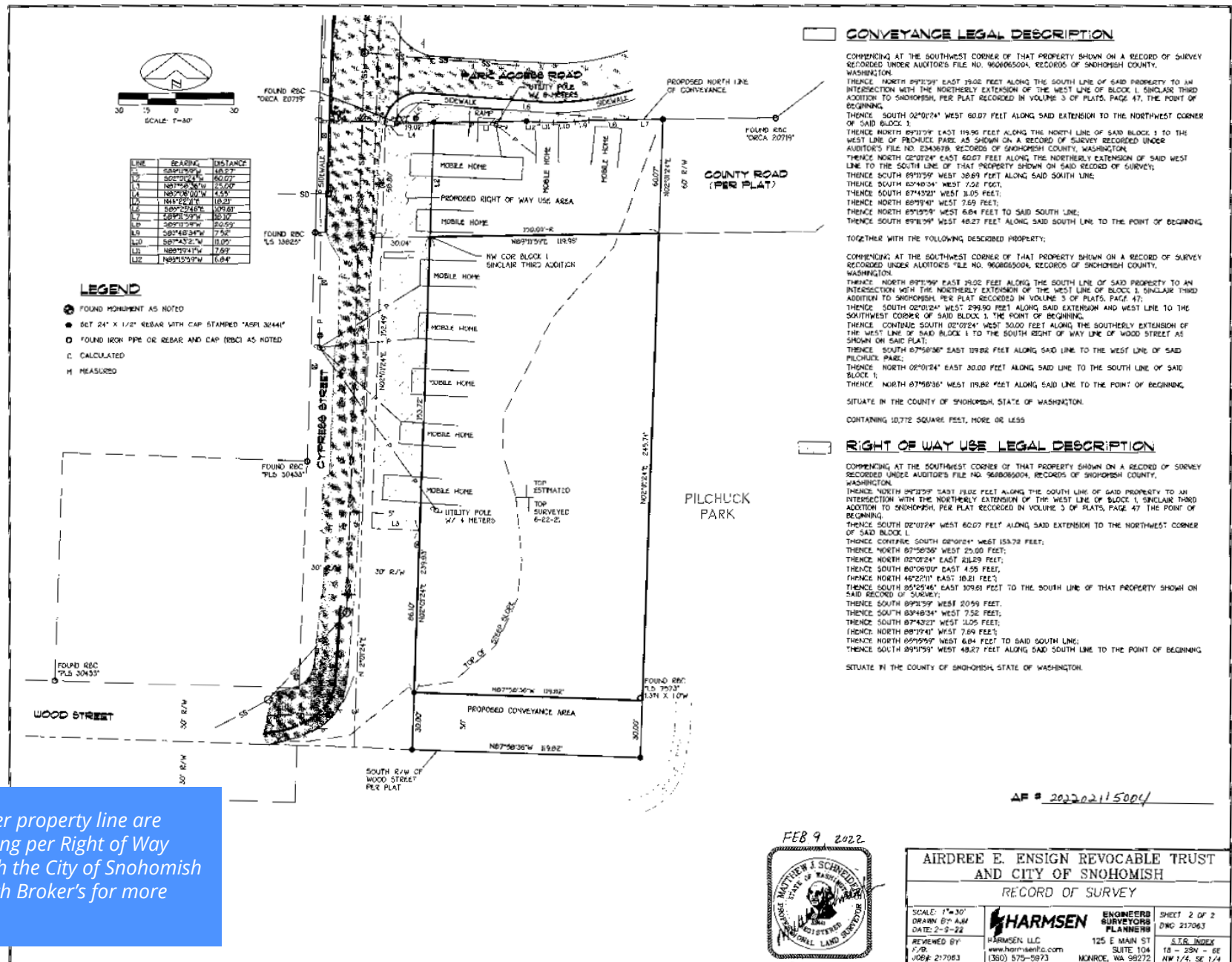
Intent: To promote opportunities for a variety of creative residential and employment designs at varying scales that individually reinforce the community character and collectively contribute to a continuous streetscape and a vital and interesting pedestrian experience.



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



Section 05

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 located along the Snohomish River, about 30 miles north of Seattle, and spans roughly 3.6 square miles with a population of around 10,000. Its historic downtown, known for well-preserved 19th-century buildings, offers a charming mix of antique shops, boutiques, and cafes that attract visitors year-round. The nearby riverfront and parks provide excellent outdoor recreation, contributing to the town's high quality of life.

Economically, Snohomish thrives on tourism, small businesses, and agriculture. The local economy benefits from a vibrant retail and dining scene, seasonal events, and nearby farms that support a strong farm-to-table presence. While some residents commute to nearby cities like Everett and Seattle, ongoing development and support for local businesses continue to drive sustainable growth within the community.

10%

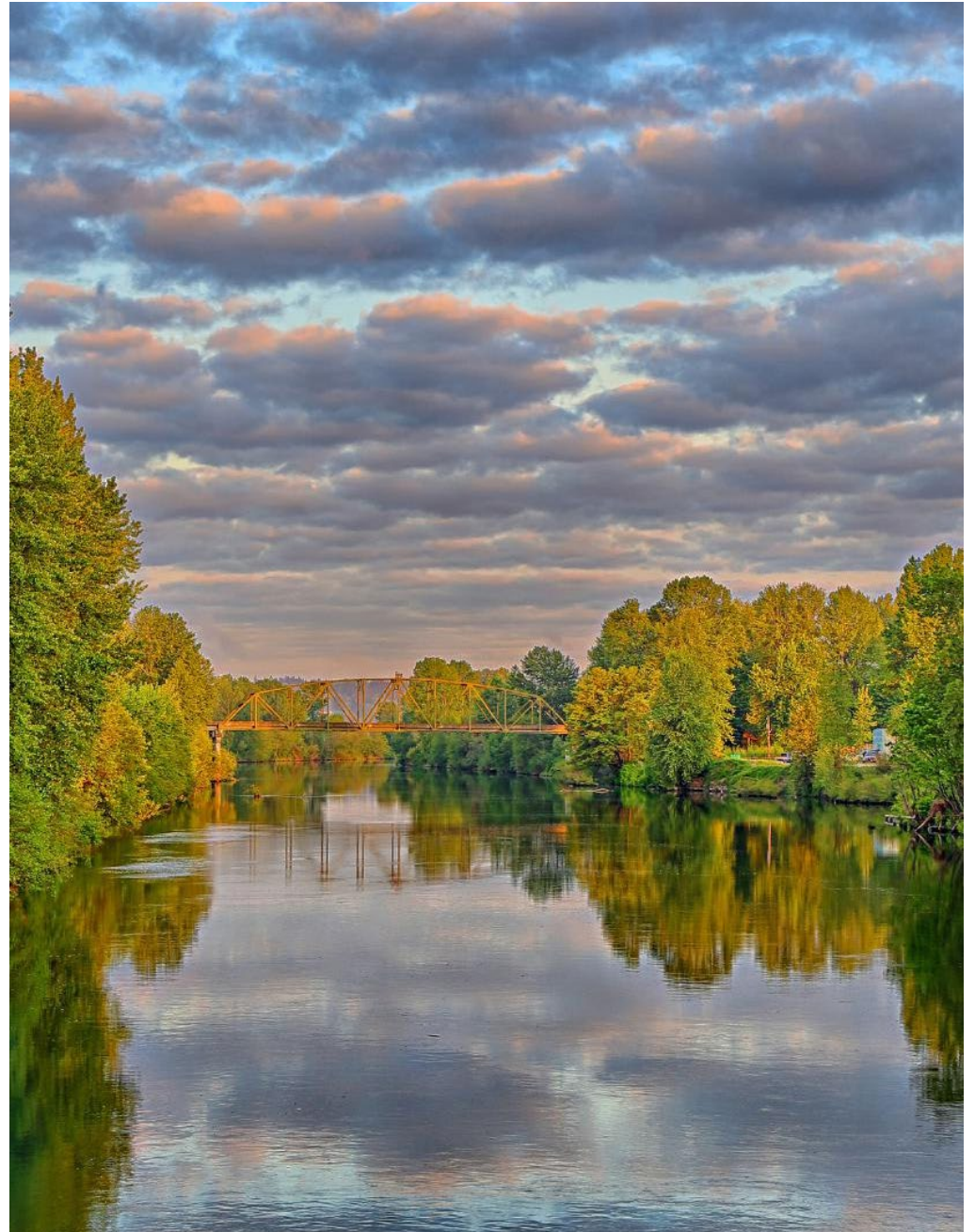
Population Growth

30

Miles of Trails

100+

Antique Shop



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 Kila 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

MANUFACTURING AND SERVICES

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.

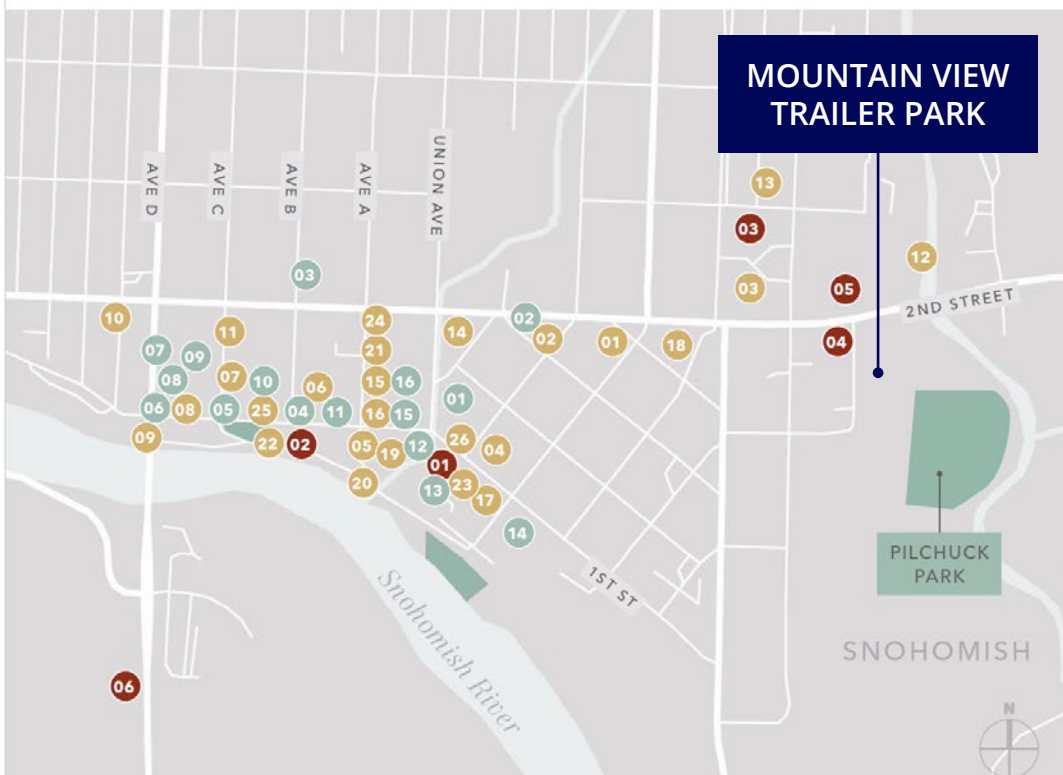
SHOPPING AND DINNING

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 wellpreserved 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.

SHOPPING AND DINNING

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.

Local Amenities



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

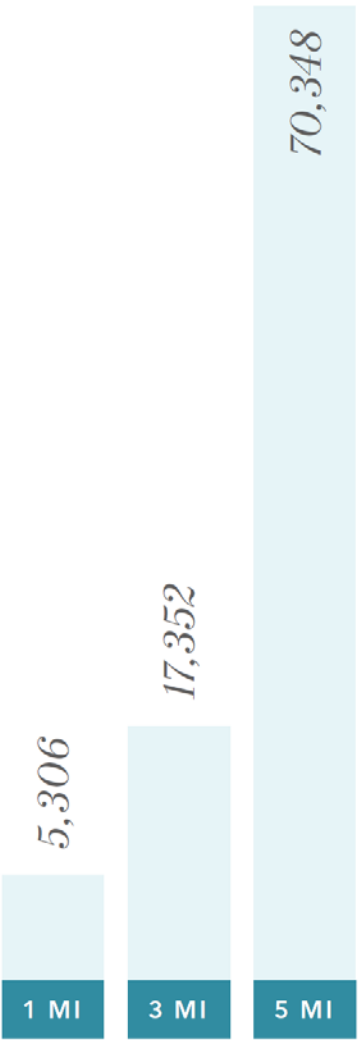
- 01 Looking Glass Coffee
- 02 Proper Joe Coffeehouse
- 03 Java Haus Cafe
- 04 Snoho Mojo
- 05 Frizz Coffee
- 06 Airfield Espresso

ATTRACTIONS + SHOPS

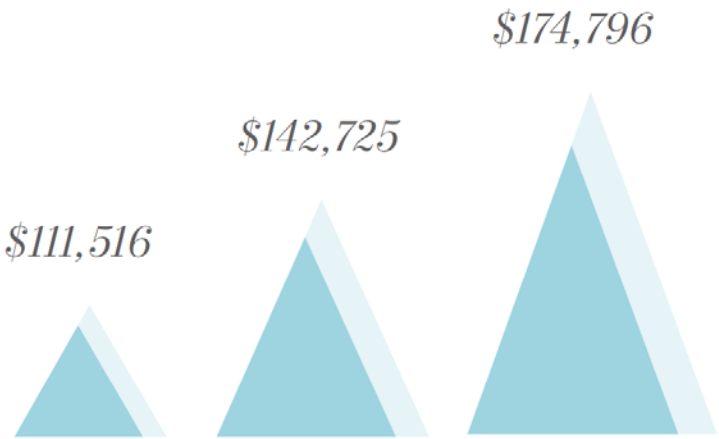
- 01 Wonderland Antiques
- 02 Star Center Antique Mall
- 03 Uppercase Bookshop
- 04 The Cin~a~mon Stik
- 05 Annie's on First
- 06 Hoity Toity
- 07 Bruning Pottery
- 08 Sprig Beauty Co.
- 09 Worthy Home-Lifestyle-Fashion
- 10 Antique Station in Victoria Village
- 11 Little Shop of Light
- 12 Tammy's Boutique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

Demographics

ESTIMATED POPULATION



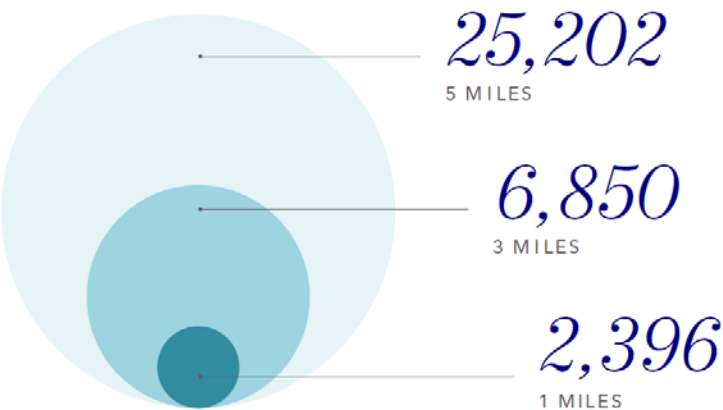
AVERAGE HOUSEHOLD INCOME



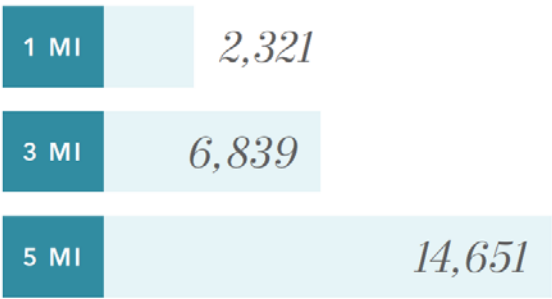
MEDIAN AGE



ESTIMATED HOUSEHOLDS



ESTIMATED EMPLOYEES



Data Source: ©2024, Sites USA

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