B&E Wayside Mobile and RV Park
3760 Hwy 101
Florence, Oregon

A beautiful Central Oregon Coast 28-space Manufactured Housing Community with 25 additional RV spaces.

March 2014

For further information contact:
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Portland, OR 97224
Fax: 503-768-4660
**B&E Wayside Mobile and RV Park**  
*Florence, OR*

**Terms of Sale**
- Price: $1,065,000
- Down Payment: $375,000
- Balance: $690,000

**Financing:** Purchaser to secure a new loan on the best available terms. Any and all costs associated with securing the new loan shall be borne by Purchaser. The debt service appearing in the pro forma reflects the following terms:

<table>
<thead>
<tr>
<th>5-Year Fixed</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal</td>
<td>$690,000</td>
</tr>
<tr>
<td>Amortization Term (mos.)</td>
<td>300</td>
</tr>
<tr>
<td>Interest</td>
<td>5.00%</td>
</tr>
<tr>
<td>Monthly Payments</td>
<td>$4,034</td>
</tr>
<tr>
<td>Annual Payments</td>
<td>$48,408</td>
</tr>
</tbody>
</table>

**Investment Summary**
- Price per Space: $20,094
- Capitalization Rate: 7.3%
- Net Operating Income: $77,287
- Cash Flow: $28,879
- Return on Cash Invested: 7.7%

3/4/2014  
Wayside MHP.xls
### B&E Wayside Mobile and RV Park
#### Florence, Oregon

**Pro Forma of Income and Expenses**

#### Income

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Income</th>
<th>Current Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 MH Scheduled Income</td>
<td>$110,880</td>
<td>$330</td>
</tr>
<tr>
<td>25 RV Income</td>
<td>$87,511</td>
<td>$415</td>
</tr>
<tr>
<td><strong>Gross Effective Income</strong></td>
<td><strong>$198,391</strong></td>
<td></td>
</tr>
<tr>
<td>Less: MH Vacancy</td>
<td>(3,326)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Gross Income</strong></td>
<td><strong>$195,065</strong></td>
<td></td>
</tr>
</tbody>
</table>

#### Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Taxes</td>
<td>11,970</td>
</tr>
<tr>
<td>Advertising</td>
<td>9,656</td>
</tr>
<tr>
<td>Insurance</td>
<td>3,896</td>
</tr>
<tr>
<td>Water/Sewer/Electric</td>
<td>35,998</td>
</tr>
<tr>
<td>Phone/Internet</td>
<td>2,442</td>
</tr>
<tr>
<td>Cable</td>
<td>4,788</td>
</tr>
<tr>
<td>Garbage</td>
<td>4,908</td>
</tr>
<tr>
<td><strong>On-Site Manager Fees</strong></td>
<td></td>
</tr>
<tr>
<td>Salary</td>
<td>24,000</td>
</tr>
<tr>
<td>Payroll Expense</td>
<td>3,600</td>
</tr>
<tr>
<td>Repair/Maintenance - 6%</td>
<td>11,903</td>
</tr>
<tr>
<td>Lodging Taxes</td>
<td>1,084</td>
</tr>
<tr>
<td>Office Expenses</td>
<td>2,532</td>
</tr>
<tr>
<td>Legal and Accounting</td>
<td>1,000</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>60.4%</td>
</tr>
</tbody>
</table>

#### Net Operating Income

$77,287

#### Debt Service

$48,408

#### Before Tax Cash Flow

$28,879

**Notes**

1. Rents last increased September 1, 2013. Rents were increased $20 for mobile homes and $15 for RV’s.
2. Based on 2013 actual expenses unless otherwise noted.
3. Seller is currently managing the park. We have budgeted $24,000 for an onsite who would live in the managers home located in the center of the park.
4. Budgeted at 6%. Actual 2013 repair and maintenance expense was $12,832 which included one time expenses.
5. Budget based on industry standard.
PROPERTY DESCRIPTION

GENERAL DESCRIPTION: This 53-space mixed use community is located in Florence, Oregon. There are 28 mobile home sites and 25 RV sites. This park is in excellent condition and has no deferred maintenance. Florence is a recreational mecca located on the Central Oregon coast. It is laden with outdoor activities and also offers a peaceful environment.

AGE: Wayside was built in two phases. It was originally developed in 1976 and the first phase opened in 1978. The second phase opened in 1985.

ACREAGE: 4.55 acres

FLOOD PLAIN STATUS: The park is not in any known floodplain.

LOT SIZE: Spaces range between 40’ and 50’ wide and approximately 70’ deep.

FAIR HOUSING STATUS: All ages.

IMPROVEMENTS:
- Interior Streets The streets are 25’-30’ asphalt and are in excellent condition throughout the park.
- Off-street Parking All of the spaces are provided with paved driveways that can accommodate two cars.
- Interior Lighting Overhead street lights are located throughout the park.
- Recreation Room There is a nice recreational building complete with billiards, a card table and darts. There is also one guest bedroom in this building, and two bathrooms.
- Laundry Washers and Dryers located in the recreational building.
- Manager’s Unit There is a stick built facility in the center of the park that would act as the manager’s unit. One side of the building is a very nice, 2 bedroom, 1 bathroom apartment. The other side of the building
acts as the park office. There is an attached 2 car garage to this unit.

- RV Sites Each RV site is complete with full water/sewer hook-ups, cable TV and is provided with a storage shed. The lots are fully paved.

**UTILITY SYSTEMS:**

- Electricity The spaces within the park are serviced by 200 amp underground electrical service.

- Water Water is provided by the City of Florence.

- Sewer Sewer services provided by the City of Florence.

- Garbage Dumpsters

**TAX INFORMATION:**

<table>
<thead>
<tr>
<th>Parcel #</th>
<th>Real Market Value</th>
<th>Assessed Value</th>
<th>2013/2014 Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>782514</td>
<td>$1,298,038</td>
<td>$676,646</td>
<td>$9,602.02</td>
</tr>
<tr>
<td>784353</td>
<td>157,355</td>
<td>83,092</td>
<td>1,179.13</td>
</tr>
<tr>
<td>784346</td>
<td>149,116</td>
<td>78,380</td>
<td>1,112.25</td>
</tr>
<tr>
<td>784270</td>
<td>10,737</td>
<td>5,385</td>
<td>76.43</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,615,246</strong></td>
<td><strong>$843,503</strong></td>
<td><strong>$11,970</strong></td>
</tr>
</tbody>
</table>

**FINANCING:** The park will be sold free and clear of any encumbrances.
Park Rules & Procedures

- Quiet Hours: 10 p.m. - 8 a.m.
- Promptly report problems or disturbances to the office.
- Sites must be kept neat and clean.
- State Health Laws require sewer seals and an elevated hose.
- Tenants are responsible for their children and any guests at all times.
- Children under the age of 12 must be accompanied by an adult in the Rec Room and bathroom facilities.
- City law requires pets to be on a leash at all times.
- Pets must be walked outside of the park area. Any necessary clean-up is to be addressed immediately.
- 10 MPH speed limit in park.
- Visitors must park in the center lot.
- No mechanical work or washing of any vehicles is to be done in the park without management approval.
- Electric heaters are not permitted.
- Management is not responsible for any accidents, injuries or losses to anyone in the park.

Recycling is mandatory in Oregon. Garbage pick-up is on Tuesdays. Disposal areas are next to the restrooms. Please bag and tie all garbage and put all recyclables in the appropriate cans. Thank you!
PARK RATES:

Off Season
November - April
Daily (Pre-discount/tax) $31.00
Weekly (7th night FREE) $184.00
Monthly $415.00

High Season
(reservations recommended)
May - October
Daily (Pre-discount/tax) $33.00
Weekly (7th night FREE) $196.00
Monthly $415.00

NO REFUNDS ON MONTHLY RATES
Above rates are for 2 adults and include full hook-ups and cable TV. All sites have storage sheds. Check out time is 11 a.m. For each additional person, the fee is $2 extra per night.

RATES SUBJECT TO CHANGE
Good Sam/AARP/AAA

PARK FACILITIES:
25 Sites • Full Hook-Ups & Cable TV
Recreation Hall: Cards, Pool Table, Darts & Library • Clean Restrooms & Showers
Laundry Facilities • Phone & WiFi

The B&E Wayside RV Park is quiet, clean, well-maintained and centrally located on the beautiful Oregon coast!

Some nearby points of interest include...

- Historic Old Town
- Oregon Dunes National Recreation Area
- Minutes from the ocean, lakes and river fishing
- 2 local golf courses
- Three Rivers Casino
- Sea Lion Caves
- Heceta Head Lighthouse
- Cape Perpetua National Recreation Area
- Florence Events Center
- Antiques District
- Siuslaw Pioneer Museum
- Sand dunes
- Horsetack riding on the beach

Come stay...and play...today!
B&E Wayside Mobile and RV Park - Florence, Oregon