

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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Commonwealth Commercial Brokerage Company
18150 SW Boones Ferry Rd.
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:	<u>\$ 690,000</u>

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:

	<u>5-Year Fixed</u>
Principal	\$ 690,000
Amortization Term (mos.)	300
Interest	5.00%
Monthly Payments	\$ 4,034
Annual Payments	\$ 48,408

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%

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Pro Forma of Income and Expenses

<u>Income</u> ⁽¹⁾		<u>Rent</u>	<u>Current Income</u>
28 MH Scheduled Income	@	\$330	\$ 110,880
25 RV Income	@	\$415	87,511
53			<u>\$ 198,391</u>
Gross Effective Income			
Less: MH Vacancy	3.0%		<u>(3,326)</u>
Total Gross Income			<u>\$ 195,065</u>
<u>Operating Expenses</u> ⁽²⁾			
Property Taxes		11,970	
Advertising		9,656	
Insurance		3,896	
Water/Sewer/Electric		35,998	
Phone/Internet		2,442	
Cable		4,788	
Garbage		4,908	
<u>On-Site Manager Fees</u>	⁽³⁾		
Salary		24,000	
Payroll Expense		3,600	
Repair/Maintenance - 6%		11,903	⁽⁴⁾
Lodging Taxes		1,084	
Office Expenses		2,532	
Legal and Accounting		1,000	⁽⁵⁾
Total Operating Expenses		<u>60.4%</u>	<u>\$ 117,777</u>
Net Operating Income			<u>\$ 77,287</u>
Debt Service			<u>48,408</u>
Before Tax Cash Flow			<u>\$ 28,879</u>

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

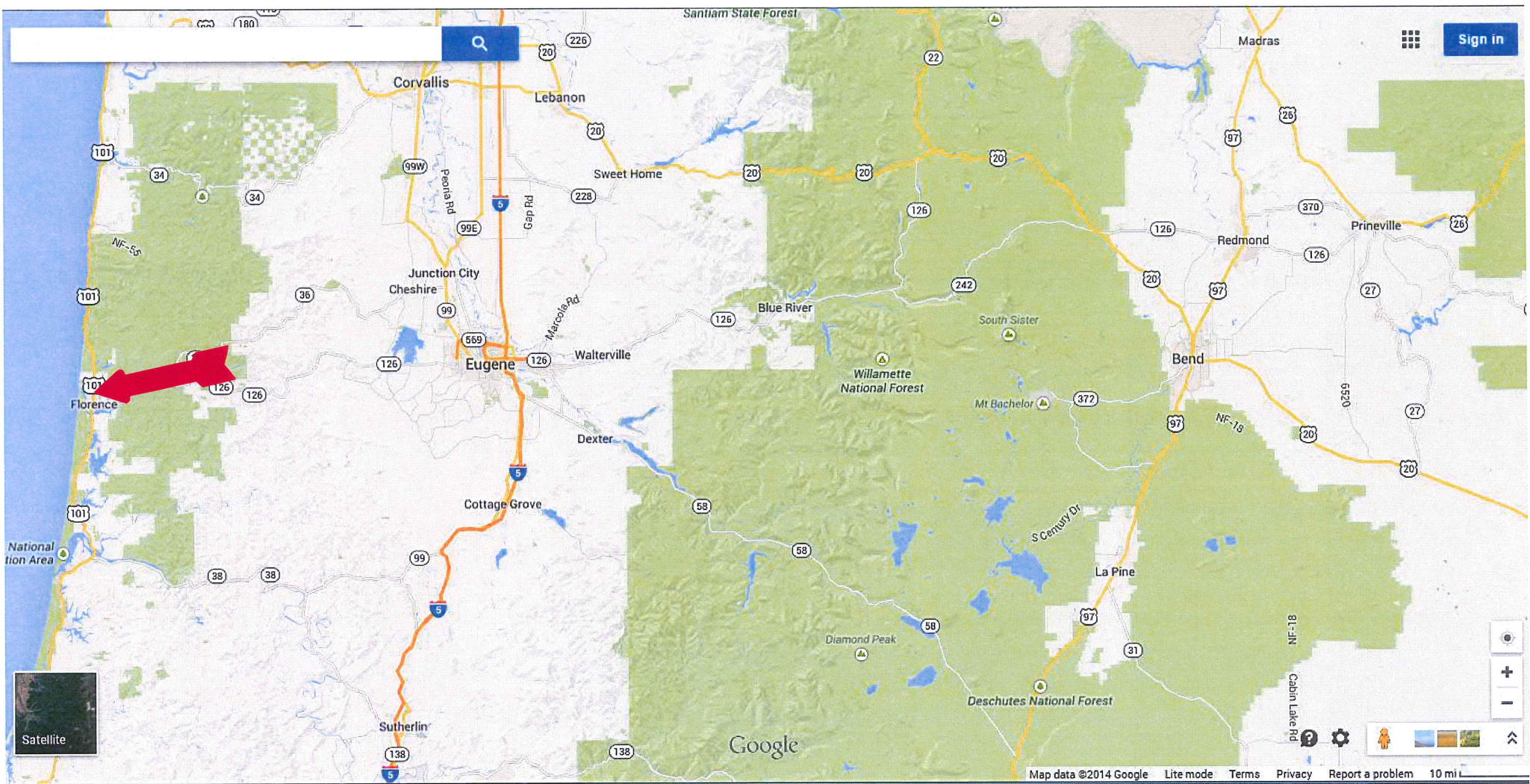
Dumpsters

TAX INFORMATION:

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

FINANCING:

The park will be sold free and clear of any encumbrances.





Park Rules & Procedures

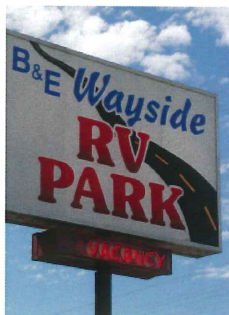
- Quiet Hours: 10 p.m. - 8 a.m.
- Promptly report problems or disturbances to the office.
- Sites must be kept neat and clean.
- State Health Laws require sewer seals and an elevated hose.
- Tenants are responsible for their children and any guests at all times.
- Children under the age of 12 must be 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!



541-997-6451
3760 Highway 101
Florence, OR 97439
bandewaysidervpark.com

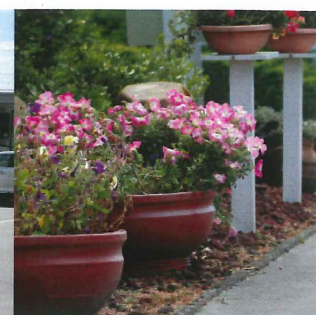
*1.5 Miles North of Old Town at the
 Corner of 37th St & Hwy 101*



B&E Wayside RV Park

(541) 997-6451

Mastercard • Visa • Debit
Cash • Check



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
- Horseback riding on the beach

Come stay...and play...today!

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