



## FIR GROVE MOBILE COURT

4170 S. Santiam Highway  
Lebanon, OR 97355

OFFERING MEMORANDUM

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S Santi

Dillons Yardcare  
Handyman Work



Fir Grove Mobile  
Home Park, cjb



# INVESTMENT SUMMARY

Sterling Properties Real Estate Services, LLC is pleased to present the exclusive opportunity to acquire Fir Grove Mobile Court, a Manufactured Housing and Recreational Vehicle Community comprised of 36 spaces ideally located near the heart of Lebanon, OR. With excellent proximity to shopping, entertainment districts and restaurants, this community is an attractive destination for long-term tenants.



# PROPERTY SUMMARY

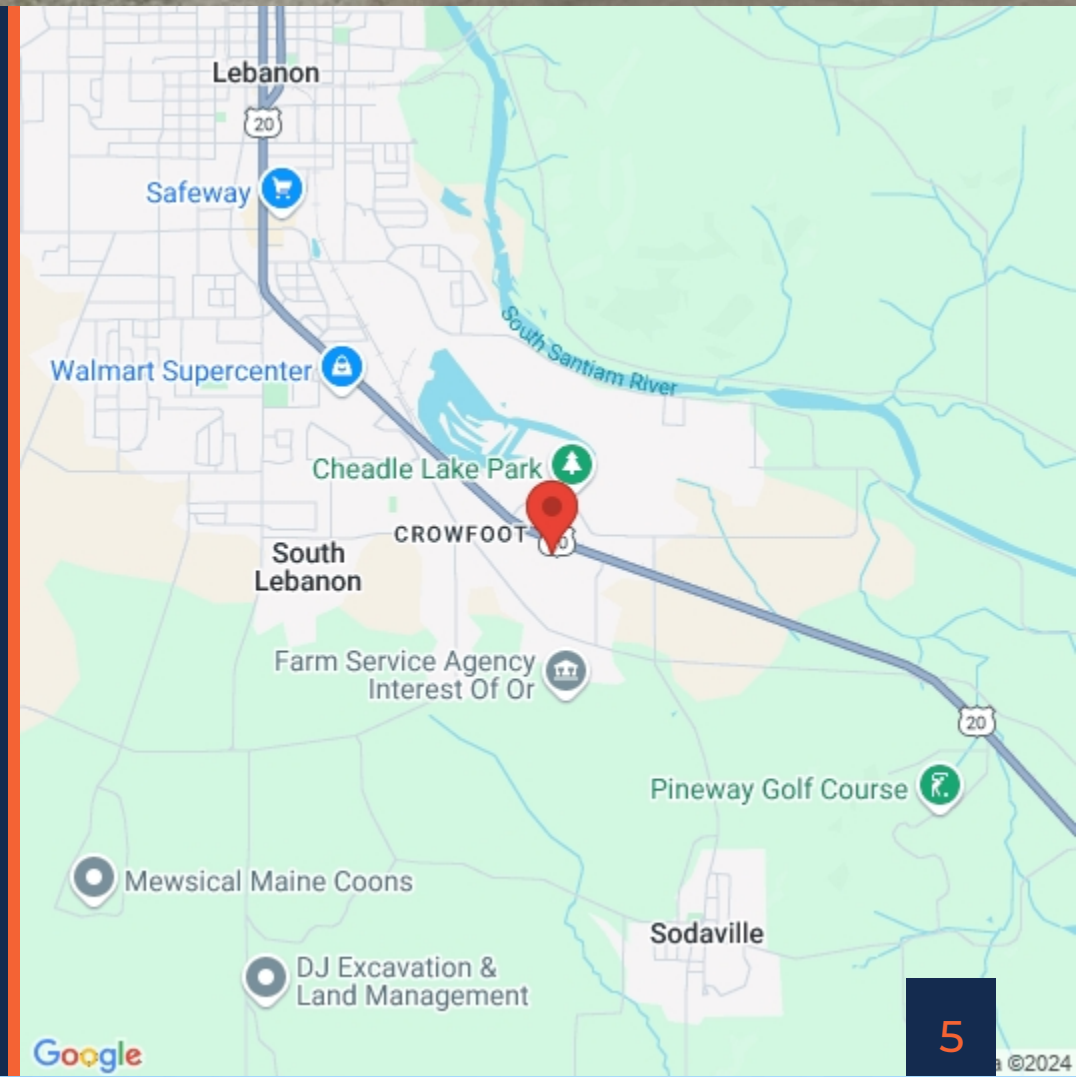
|                 |                |
|-----------------|----------------|
| Offering Price  | \$2,045,000.00 |
| Year Built      | 1975           |
| County          | Linn           |
| Parcel ID / APN | 859542         |





## INVESTMENT HIGHLIGHTS

- Fir Grove is an All Ages Community.
- Property is ideally located near downtown Lebanon.
- Property is on a well system for the property, providing good water for the tenants and a well maintained system.
- Large On-site Septic System (LOSS) provides septic to the spaces throughout the community. System functions well and has been properly maintained.



PRINTE  
RESPECTE

14

14



# LOCATION HIGHLIGHTS

- Fir Grove's location is ideal for commuters and work-from-home residents.
- Lebanon is within an hour drive of Salem, OR.
- Less than thirty minutes away from Corvallis, and Oregon State University.
- Ideally located on Highway 20 and less than a 15 minute drive to I-5.



# RENT ROLL

| UNIT | TENANT NAME | SQFT | ANNUAL RENT | ANNUAL RENT/SQFT | OTHER INCOME | LEASE FROM | LEASE TO |
|------|-------------|------|-------------|------------------|--------------|------------|----------|
| 1    | RV Space    | 0    | \$7,140.00  | \$0.00           |              | 01/01/2024 | -        |
| 2    | MH          | 0    | \$11,412.00 | \$0.00           |              | 01/01/2024 | -        |
| 3    | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 4    | MH          | 0    | \$10,920.00 | \$0.00           |              | 01/01/2024 | -        |
| 5    | MH          | 0    | \$10,020.00 | \$0.00           |              | 01/01/2024 | -        |
| 6    | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 7    | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 8    | MH          | 0    | \$9,000.00  | \$0.00           |              | 01/01/2024 | -        |
| 9    | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 10   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 11   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 12   | RV Space    | 0    | \$7,140.00  | \$0.00           |              | 01/01/2024 | -        |
| 13   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 15   | RV Space    | 0    | \$8,520.00  | \$0.00           |              | 01/01/2024 | -        |
| 17   | RV Space    | 0    | \$8,220.00  | \$0.00           |              | 01/01/2024 | -        |
| 19   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 20   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 22   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 22.5 | MH          | 0    | \$11,520.00 | \$0.00           |              | 01/01/2024 | -        |
| 23   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 24   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 27   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 29   | MH          | 0    | \$12,540.00 | \$0.00           |              | 01/01/2024 | -        |
| 30   | MH          | 0    | \$11,412.00 | \$0.00           |              | 01/01/2024 | -        |
| 31   | MH          | 0    | \$9,780.00  | \$0.00           |              | 01/01/2024 | -        |

# RENT ROLL

| UNIT | TENANT NAME           | SQFT     | ANNUAL RENT         | ANNUAL RENT/SQFT | OTHER INCOME  | LEASE FROM | LEASE TO |
|------|-----------------------|----------|---------------------|------------------|---------------|------------|----------|
| 33   | MH                    | 0        | \$12,540.00         | \$0.00           |               | 01/01/2024 | -        |
| 34   | MH                    | 0        | \$12,540.00         | \$0.00           |               | 01/01/2024 | -        |
| 35   | MH                    | 0        | \$11,412.00         | \$0.00           |               | 01/01/2024 | -        |
| 101  | Open Field            | 0        | \$4,200.00          | \$0.00           |               | 01/01/2024 | -        |
|      | <b>Total Occupied</b> | <b>0</b> | <b>\$321,336.00</b> |                  |               |            |          |
|      | <b>TOTAL</b>          | <b>0</b> | <b>\$321,336.00</b> |                  | <b>\$0.00</b> |            |          |

# OVERVIEW & ASSUMPTIONS

## PRICING SUMMARY

|                                     |                |
|-------------------------------------|----------------|
| Pricing                             | \$2,045,000.00 |
| Year 1 NOI                          | \$252,845.31   |
| Year 1 Cap Rate                     | 12.36%         |
| Year 1 Leveraged Cash / Cash Return | 12.36%         |

## GENERAL INFORMATION

|  |            |
|--|------------|
| Analysis Period                          | 10         |
| Analysis Start Date                      | 11/06/2024 |
| Income Growth Rate                       | 5.00%      |
| General Vacancy / Absorption Growth Rate | 5.00%      |
| Property Insurance Growth Rate           | 5.00%      |
| CAM / Expense Growth Rate                | 5.00%      |
| Property Tax Growth Rate                 | 5.00%      |
| Management Fee Growth Rate               | 1.00%      |
| Market Rent/SF                           | -          |

## EXPENSE BREAKDOWN

|                       |                    |
|-----------------------|--------------------|
| Property Insurance    | \$2,400.00         |
| Property Tax          | \$11,278.00        |
| Management Fee        | \$13,140.00        |
| Utilities             | \$19,425.00        |
| Payroll               | \$3,420.00         |
| <b>Total Expenses</b> | <b>\$49,663.00</b> |



# CASH FLOW PROJECTIONS

|                                | IN PLACE            | YEAR 1              | YEAR 2              | YEAR 3              | YEAR 4              | YEAR 5              | YEAR 6              | YEAR 7              | YEAR 8              | YEAR 9              | YEAR 10             |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>POTENTIAL GROSS REVENUE</b> |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| BASE RENTAL REVENUE            | \$321,336.00        | \$337,402.80        | \$354,272.94        | \$371,986.59        | \$390,585.92        | \$410,115.21        | \$430,620.97        | \$452,152.02        | \$474,759.62        | \$498,497.60        | \$523,422.48        |
| ABSORPTION & TURNOVER VACANCY  |                     | \$(16,066.80)       | \$(32,936.94)       | \$(50,650.59)       | \$(69,249.92)       | \$(88,779.21)       | \$(109,284.97)      | \$(130,816.02)      | \$(153,423.62)      | \$(177,161.60)      | \$(202,086.48)      |
| SCHEDULED BASE RENTAL REVENUE  | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        |
| TOTAL POTENTIAL GROSS REVENUE  | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        | \$321,336.00        |
| GENERAL VACANCY FACTOR         | \$(16,066.80)       | \$(16,870.14)       | \$(17,713.65)       | \$(18,599.33)       | \$(19,529.30)       | \$(20,505.76)       | \$(21,531.05)       | \$(22,607.60)       | \$(23,737.98)       | \$(24,924.88)       | \$(26,171.12)       |
| EFFECTIVE GROSS REVENUE        | \$305,269.20        | \$304,465.86        | \$303,622.35        | \$302,736.67        | \$301,806.70        | \$300,830.24        | \$299,804.95        | \$298,728.40        | \$297,598.02        | \$296,411.12        | \$295,164.88        |
| <b>OPERATING EXPENSES</b>      |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| PROPERTY TAX                   | \$11,278.00         | \$11,841.90         | \$12,434.00         | \$13,055.69         | \$13,708.48         | \$14,393.90         | \$15,113.60         | \$15,869.28         | \$16,662.74         | \$17,495.88         | \$18,370.67         |
| INSURANCE                      | \$2,400.00          | \$2,520.00          | \$2,646.00          | \$2,778.30          | \$2,917.22          | \$3,063.08          | \$3,216.23          | \$3,377.04          | \$3,545.89          | \$3,723.19          | \$3,909.35          |
| MANAGEMENT FEE                 | \$13,140.00         | \$13,271.40         | \$13,404.11         | \$13,538.16         | \$13,673.54         | \$13,810.27         | \$13,948.37         | \$14,087.86         | \$14,228.74         | \$14,371.02         | \$14,514.73         |
| CAM                            | \$22,845.00         | \$23,987.25         | \$25,186.61         | \$26,445.94         | \$27,768.24         | \$29,156.65         | \$30,614.48         | \$32,145.21         | \$33,752.47         | \$35,440.09         | \$37,212.10         |
| TOTAL OPERATING EXPENSES       | \$49,663.00         | \$51,620.55         | \$53,670.72         | \$55,818.09         | \$58,067.47         | \$60,423.90         | \$62,892.69         | \$65,479.39         | \$68,189.84         | \$71,030.18         | \$74,006.85         |
| <b>NET OPERATING INCOME</b>    | <b>\$255,606.20</b> | <b>\$252,845.31</b> | <b>\$249,951.63</b> | <b>\$246,918.58</b> | <b>\$243,739.23</b> | <b>\$240,406.34</b> | <b>\$236,912.26</b> | <b>\$233,249.01</b> | <b>\$229,408.18</b> | <b>\$225,380.93</b> | <b>\$221,158.02</b> |
| CAP RATE                       |                     | 12.36%              | 12.22%              | 12.07%              | 11.92%              | 11.76%              | 11.58%              | 11.41%              | 11.22%              | 11.02%              | 10.81%              |

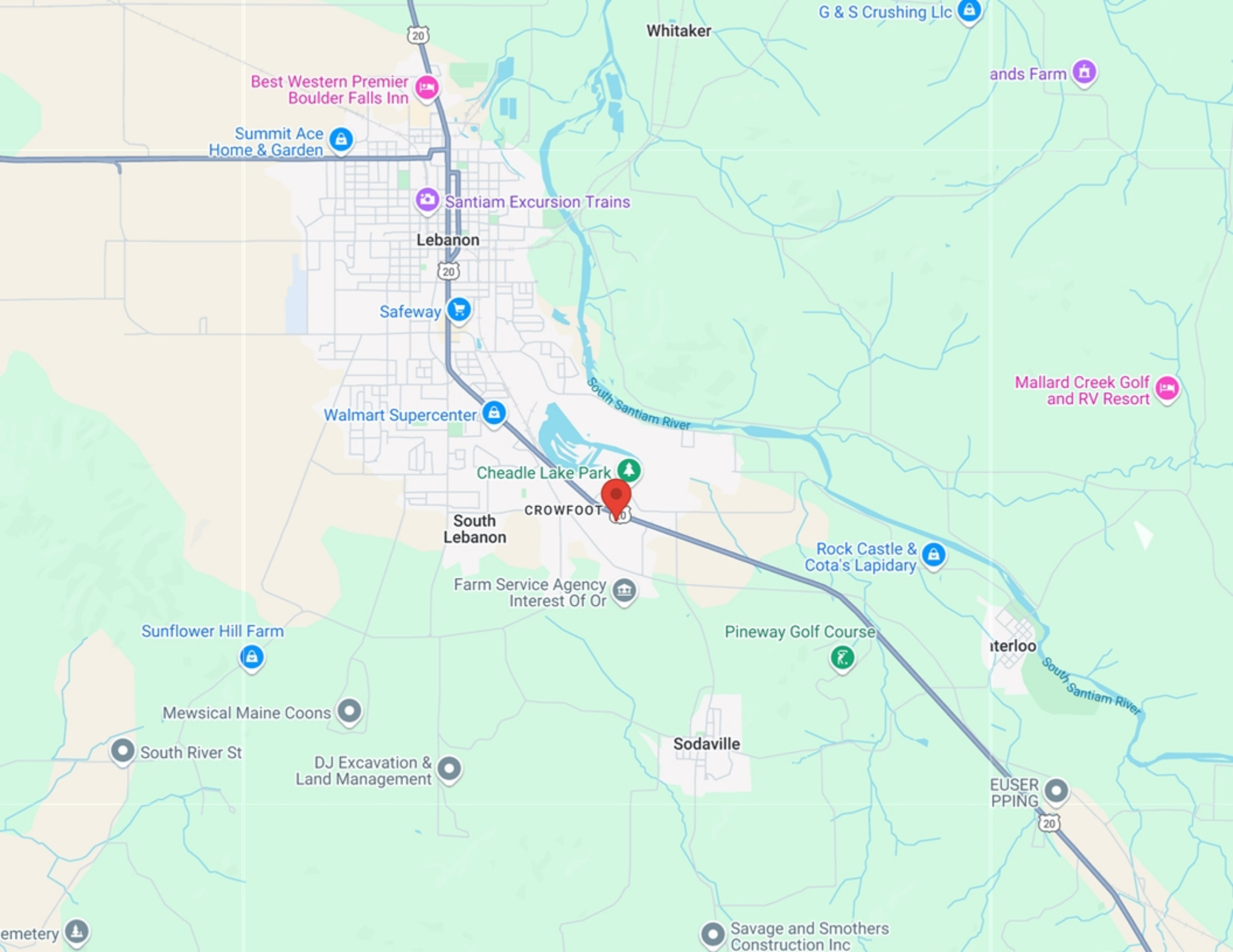
# DEMOGRAPHICS

| POPULATION              | 1 MILE | 3 MILE | 5 MILE |
|-------------------------|--------|--------|--------|
| 2000 Population         | 1,526  | 17,470 | 22,178 |
| 2010 Population         | 1,671  | 19,779 | 24,596 |
| 2024 Population         | 1,986  | 23,519 | 29,657 |
| 2029 Population         | 2,122  | 24,466 | 30,833 |
| 2024-2029 Growth Rate   | 1.33 % | 0.79 % | 0.78 % |
| 2024 Daytime Population | 1,443  | 19,013 | 25,697 |

| 2024 HOUSEHOLD INCOME | 1 MILE    | 3 MILE    | 5 MILE    |
|-----------------------|-----------|-----------|-----------|
| less than \$15000     | 51        | 794       | 989       |
| \$15000-24999         | 34        | 653       | 812       |
| \$25000-34999         | 46        | 983       | 1,115     |
| \$35000-49999         | 48        | 1,267     | 1,630     |
| \$50000-74999         | 143       | 1,394     | 1,736     |
| \$75000-99999         | 146       | 1,321     | 1,759     |
| \$100000-149999       | 143       | 1,473     | 1,872     |
| \$150000-199999       | 80        | 741       | 901       |
| \$200000 or greater   | 37        | 520       | 613       |
| Median HH Income      | \$ 80,477 | \$ 63,594 | \$ 64,801 |
| Average HH Income     | \$ 96,115 | \$ 87,147 | \$ 86,604 |



| HOUSEHOLDS                   | 1 MILE | 3 MILE | 5 MILE |
|------------------------------|--------|--------|--------|
| 2000 Total Households        | 577    | 6,745  | 8,442  |
| 2010 Total Households        | 628    | 7,789  | 9,596  |
| 2024 Total Households        | 729    | 9,146  | 11,427 |
| 2029 Total Households        | 789    | 9,626  | 12,031 |
| 2024 Average Household Size  | 2.72   | 2.56   | 2.56   |
| 2024 Owner Occupied Housing  | 620    | 6,239  | 7,460  |
| 2029 Owner Occupied Housing  | 680    | 6,766  | 8,076  |
| 2024 Renter Occupied Housing | 109    | 2,907  | 3,967  |
| 2029 Renter Occupied Housing | 110    | 2,860  | 3,955  |
| 2024 Vacant Housing          | 35     | 348    | 435    |
| 2024 Total Housing           | 764    | 9,494  | 11,862 |



G & S Crushing Llc

Whitaker

lands Farm

Best Western Premier  
Boulder Falls Inn

Summit Ace  
Home & Garden

Santiam Excursion Trains

Lebanon

Safeway

Walmart Supercenter

South Santiam River

Mallard Creek Golf  
and RV Resort

Cheadle Lake Park

CROWFOOT

South  
Lebanon

Rock Castle &  
Cota's Lapidary

Farm Service Agency  
Interest Of Or

Pineway Golf Course

Sunflower Hill Farm

iterloo

South Santiam River

Mewsical Maine Coons

South River St

DJ Excavation &  
Land Management

Sodaville

EUSER  
PPING

emetery

Savage and Smothers  
Construction Inc

## CITY OF LEBANON

## AREA

|           |           |
|-----------|-----------|
| CITY      | 7.2 SQ MI |
| LAND      | 7 SQ MI   |
| ELEVATION | 351 FT    |

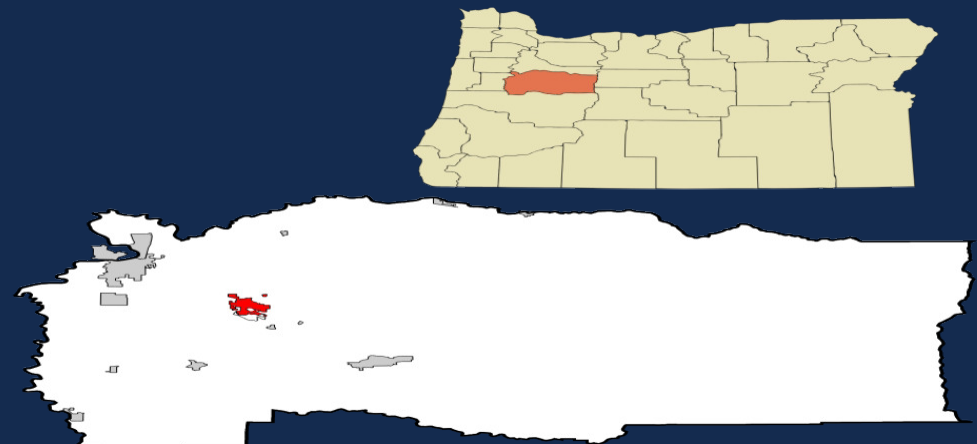
## POPULATION

|            |                |
|------------|----------------|
| POPULATION | 19,690         |
| DENSITY    | 2,626.66 SQ MI |



## ABOUT LEBANON

Lebanon is a city in Linn County, Oregon, United States. Lebanon is located in northwest Oregon, southeast of Salem. The population was 19,690 at the 2020 census.



# CONFIDENTIALITY STATEMENT

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PLEASE CONTACT THE STERLING PROPERTIES REAL ESTATE SERVICES, LLC  
ADVISOR FOR MORE DETAILS.**

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