OFFERING MEMORANDUM

UNIVERSITY MOBILE HOME PARK

106 Total Spaces on 9.29 AC
Ideally Located in Spokane Valley, WA

9518 E 4TH AVE, SPOKANE VALLEY, WA 99206

KIDDER.COM

Kidder Mathews

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Section 01

EXECUTIVE SUMMARY

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WELL-MAINTAINED PARK WITH *92% OCCUPANCY*

ADDRESS	9518 E 4th Ave, Spokane Valley, WA	
LAND AREA	9.29 AC	
NO. OF SPACES	**Total**	**106**
	Park-Owned Homes	1
	Tenant-Owned Homes	90
	RV Sites	8
	Vacant Sites	7

University Mobile Home Park is a 106-space manufactured housing community situated on 9.29 acres in Spokane Valley, Washington, within the broader Spokane MSA. The park sits at the corner of E 4th Avenue and S Dishman Mica Road and comprises primarily tenant-owned homes alongside 1 park-owned mobile home and 8 long-term RV sites. The community is currently 92% occupied and operates without third-party management, a reflection of the park's operational simplicity.

In-place rents average approximately $516 per month, with new move-ins and renewals going for $530. Competitive parks in the Spokane area have rents averaging in the mid-$600s. While Washington's HB 1217 caps annual lot rent increases at 5% for manufactured home communities, an owner who stays current on those allowable increases while maintaining a well-run park can close a meaningful portion of that gap on a predictable, year-over-year basis. The park's income growth potential does not depend on a market shift or an operational overhaul, but rather on consistent management and the passage of time.

INVESTMENT *OVERVIEW*

The park's expense profile is straightforward and contained. Water, sewer, and trash are billed to the community with partial recapture from residents, while electricity and natural gas are direct-billed to tenants. There is no third-party management company in place, and the lean staffing model keeps overhead accessible for a regional or private buyer.

Spokane Valley sits within a metro of more than 610,000 residents, anchored by a diverse employment base spanning defense, healthcare, manufacturing, and higher education. The demand for affordable housing in this market is structural and growing. According to Redfin, the median home sale price in Spokane Valley was $420,000 as of March 2026, and while that represents a modest year-over-year softening, it remains well out of reach for a significant share of the regional workforce. The average two-bedroom apartment, meanwhile, rents for $1,453 per month according to Apartments.com. With lot rents in the low-to-mid $500s, University MHP offers residents a cost of housing that neither the ownership nor the rental market can approach, serving a broad and structurally supported population that does not relocate when rents move modestly upward.

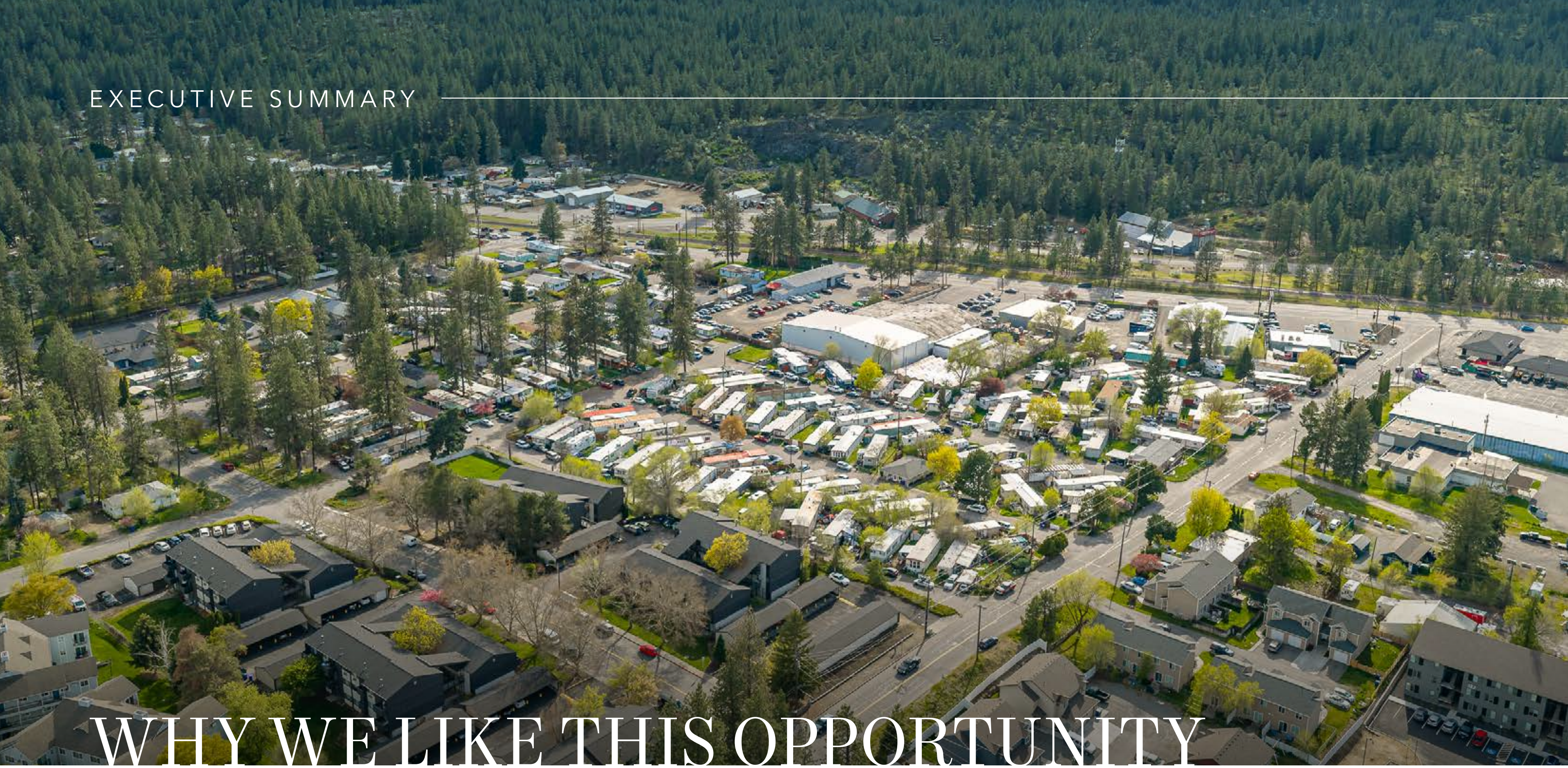
The opportunity with University MHP is straightforward: below-market rents in a supply-constrained metro, a low-overhead operation, and an annual increase framework that gives an incoming owner a defined and compounding path to a stronger yield. The park is offered at $7,500,000, or $70,755 per space.

$7,500,000
ASKING PRICE

$70,755
PER SPACE

Property Highlights

- 106 total spaces on 9.29 acres in Spokane Valley, WA
- Primarily tenant-owned home spaces; 2 park-owned homes; 9 long-term RV sites
- 92% occupied; 7 vacant sites available for lease-up
- Average in-place lot rent of $516/month; new move-ins and renewals at $530
- Competitive parks in the Spokane metro averaging in the mid-$600s
- Water and sewer: public, submetered with partial recapture from residents
- Electricity: public, direct-billed to residents
- Natural gas: public, direct-billed to residents
- Trash: public, partial recapture from residents
- Asphalt roads and driveways
- Part-time office manager and seasonal landscaping; no third-party management
- All-ages community
- No flood zone
- Zoned MF-2, Spokane County
- Year built: 1962
- Asking price: $7,500,000 ($70,755 per space)



WHY WE LIKE THIS OPPORTUNITY

A RENT GROWTH STORY WITH A CLEAR TIMELINE

Current in-place rents average $516 per month, with new leases and renewals renting for $530. Comparable parks in the Spokane metro are averaging closer to $670. While Washington's HB 1217 caps annual lot rent increases at 5% for manufactured home communities, an owner who stays current on allowable increases and maintains a well-run park can close a meaningful portion of that gap on a predictable, year-over-year basis. Over a reasonable hold period, the income trajectory from today's rents toward market-rate rents is both visible and achievable within the bounds of state law.

THE RIGHT ASSET FOR A RANGE OF BUYERS

University MHP is the kind of asset that appeals across buyer profiles for the same underlying reasons: below-market rents in a market with genuine housing scarcity, a lean and manageable cost structure, and income growth that is driven by consistent operations rather than external factors. Local owner-operators, private investors, and mission-driven buyers will each find something compelling here, and none of them will need to reinvent the operation to find it.

WHY WE LIKE THIS OPPORTUNITY CONT.

LOW OVERHEAD AND SIMPLE OPERATIONS

The park's cost structure is deliberately lean. Public utilities, direct-billed electricity and gas, and a staffing model built around a part-time office manager and seasonal landscaping keep operating expenses well contained. There is no incumbent property management company to unwind, and the utility infrastructure keeps community-level expense exposure limited. For an owner-operator or regional buyer, the overhead profile is familiar and the path to a normalized expense structure is straightforward.

REALISTIC ENTRY INTO THE SPOKANE MARKET

At $7,500,000, or $70,755 per space, University MHP is priced in the middle of where comparable parks in the region have recently traded, with transactions ranging from roughly $62,000 to $100,000 per space. The lower end of that range reflects smaller parks where per-space pricing tends to compress; at 106 spaces, University MHP is priced attractively for an asset of its scale. That positioning reflects current rents and occupancy rather than any difference in the underlying market fundamentals the park shares with its peers. As vacant sites are filled and annual increases work through the rent roll, the return on today's purchase price improves considerably.

$516
IN-PLACE MONTHLY RENT

$530
NEW LEASE & RENEWAL MONTHLY RENT

$670
COMPARABLE PARKS MONTHLY AVG. RENT

SPOKANE VALLEY'S DURABLE EMPLOYMENT BASE

Spokane Valley is not a market that depends on a single employer or sector. Fairchild Air Force Base, the metro's largest employer, supports approximately 7,400 direct jobs and contributes more than $500 million annually to the regional economy. Providence Sacred Heart Medical Center, Gonzaga University, Kaiser Aluminum, and Amazon's Spokane Valley distribution facility collectively anchor thousands of additional jobs across healthcare, education, manufacturing, and logistics. The I-90 corridor connecting Spokane to Coeur d'Alene, Idaho runs directly through the submarket, supporting a substantial daily commuter population. With the median home sale price at $420,000 and the average two-bedroom apartment renting for $1,453 per month, the workforce this economy supports has limited affordable housing options. Manufactured housing at University MHP's rent levels serves that population directly.

Providence

GONZAGA UNIVERSITY

KAISER PERMANENTE

amazon

Section 02

PROPERTY OVERVIEW

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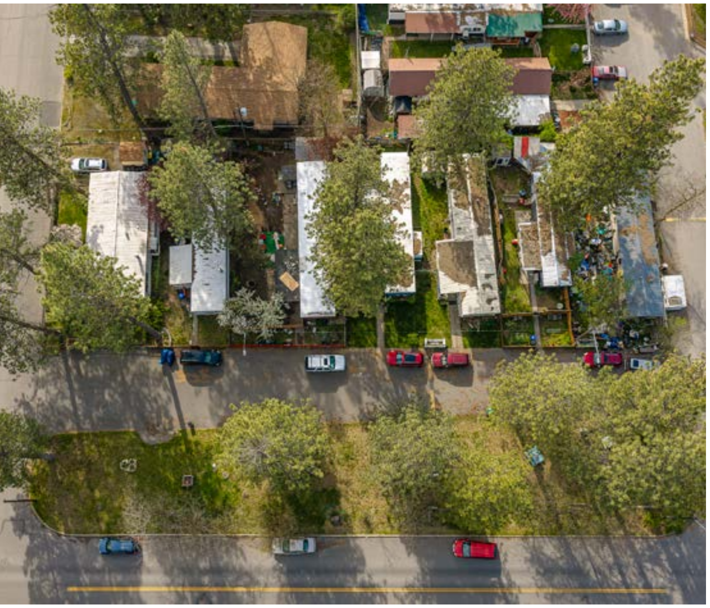
PROPERTY INFORMATION

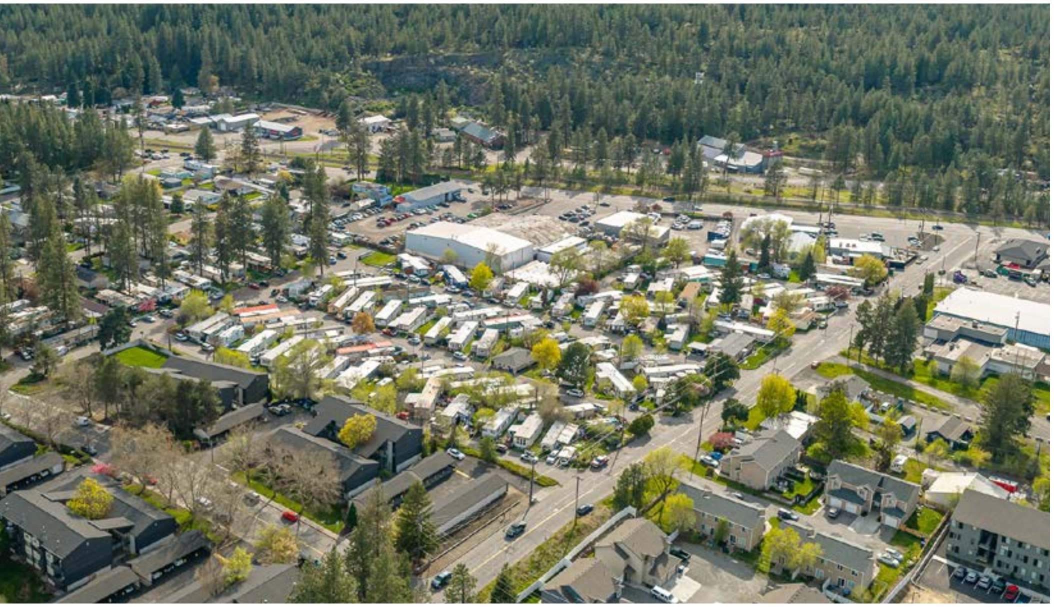
PROPERTY OVERVIEW

ADDRESS	9518 E 4th Ave, Spokane Valley, WA
LAND AREA	9.29 AC
NO. OF SPACES	**Total** **106** Park-Owned Homes 1 Tenant-Owned Homes 90 RV Sites 8 Vacant Sites 7
OCCUPANCY	92%
YEAR BUILT	1962
ZONING	MF-2, Spokane County
ROAD SURFACE	Asphalt

UTILITIES

WATER & SEWER	Public; submetered with partial recapture from residents
ELECTRICITY	Public; direct-billed to residents
NATURAL GAS	Public; direct-billed to residents
TRASH	Public; partial recapture from residents





Section 03

LOCATION OVERVIEW

LOCATION OVERVIEW

SPOKANE VALLEY AND THE SPOKANE MSA

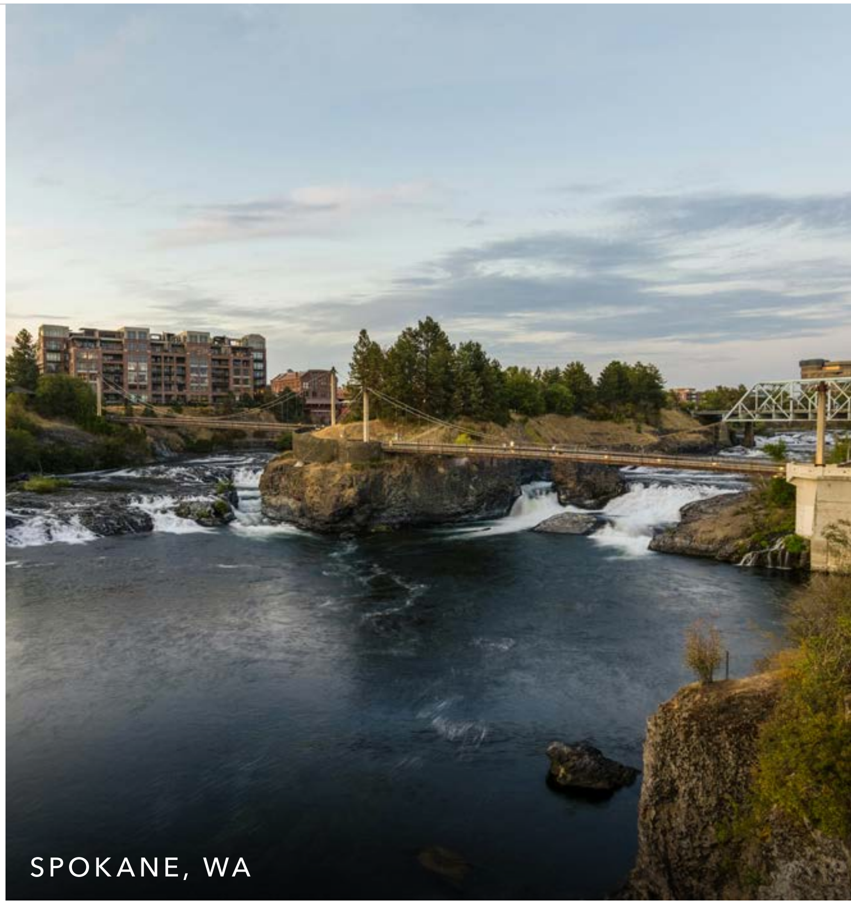
Spokane Valley is an incorporated city of approximately 100,000 residents in Spokane County, situated along the I-90 corridor in eastern Washington. It functions as both a residential community and an employment hub, with a concentration of manufacturing, distribution, and light industrial operations along the valley floor. The broader Spokane MSA encompasses more than 610,000 residents and serves as the economic and cultural anchor of the Inland Northwest, the largest metropolitan area between Seattle and Minneapolis. The region sits between the Cascade Range and the Rocky Mountains, producing four distinct seasons, a strong outdoor recreation economy, and a quality-of-life profile that consistently draws workers and retirees from higher-cost West Coast markets.

EMPLOYMENT AND ECONOMIC ANCHORS

The Spokane economy is broadly diversified across defense, healthcare, manufacturing, education, and logistics, with no single sector carrying disproportionate weight. That diversity has supported consistent population and income growth across the metro and underpins demand for workforce housing at every price point. The Washington State Office of Financial Management projects Spokane County's population to grow approximately 3.5% through 2030, and U.S. Census Bureau data supports continued upward trends in household income, with median income expected to rise more than 15% over the same period. New development activity, including a major mixed-use project in the northern submarket and an ongoing airport expansion, signals continued confidence in the region's trajectory.

RECREATION, RETAIL, AND COMMUNITY AMENITIES

Spokane Valley offers a well-rounded set of amenities that contribute to quality of life and long-term tenant retention. The Centennial Trail runs along the Spokane River, connecting residents to miles of walking and biking paths, while the Dishman Hills Natural Area provides hiking, trail running, and open space within minutes of the property. Retail and entertainment are anchored by Spokane Valley Mall, which includes national retailers, dining, and everyday services. Mirabeau Meadows Park, Avista Stadium, and the HUB Sports Center round out a mix of outdoor recreation, community events, and year-round activities that support a stable and engaged resident base.



NEIGHBORHOOD & HOUSING MARKET

THE NEIGHBORHOOD

University MHP sits within a primarily residential pocket of Spokane Valley, with everyday amenities close at hand. Grocery options nearby include WinCo, Grocery Outlet, and Good Choice European Market, a well-regarded neighborhood grocer with a loyal following among the area's diverse resident base. Nearby dining ranges from local spots like Outlaw BBQ and Jenny's Cafe to national chains including Dutch Bros and Taco Bell. Family-friendly amenities include the Spokane Valley Library and Roller Valley Skate and Event Center. The Dishman Hills Natural Resources Conservation Area, a 530-acre protected landscape, is a short distance west and offers residents direct access to trails and open space.

A LOCATION THAT SUPPORTS STABLE OCCUPANCY

According to Redfin, the median home sale price in Spokane Valley was $420,000 as of March 2026, and the average two-bedroom apartment in the metro rents for $1,453 per month according to Apartments.com. Against that backdrop, current lot rents represent a cost of housing that a large and growing segment of the regional workforce cannot find elsewhere, and Washington's 5% annual increase allowance gives an owner room to move rents steadily upward without threatening that competitive position. University MHP's location in Spokane Valley puts residents within easy reach of the area's major employment corridors, retail amenities, and recreational assets. Affordability and access, in a market where both are increasingly difficult to find, are what keep a well-run community like this one consistently occupied.

Section 04

FINANCIALS

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RENT ROLL

#	Space Type	Current Rent	Lease Ends
1	Tenant-Owned	$535	4/30/26
2	Tenant-Owned	$515	6/30/26
3	Tenant-Owned	$515	7/31/26
4	Tenant-Owned	$520	1/31/26
5	Tenant-Owned	$515	5/31/26
6	Tenant-Owned (RV)	$515	11/30/26
7	Tenant-Owned	$495	3/1/27
8	Tenant-Owned	$535	4/10/26
9	Tenant-Owned	$515	7/31/26
10	Tenant-Owned	$515	7/31/26
11	Tenant-Owned	$515	10/31/26
12	Tenant-Owned (RV)	$535	12/31/26
13	Tenant-Owned	$515	12/1/26
14	Vacant	$0	
15	Tenant-Owned	$515	6/30/26
16	Tenant-Owned (RV)	$515	11/30/26
17	Park-Owned	$0	
18	Tenant-Owned	$515	5/31/26
19	Tenant-Owned	$520	1/17/27
20	Tenant-Owned	$515	8/31/26
21	Tenant-Owned (RV)	$515	10/31/26
22	Tenant-Owned	$515	11/20/26
23	Tenant-Owned	$515	12/5/26
24	Tenant-Owned	$557	1/19/27
25	Tenant-Owned	$515	6/30/26
26	Vacant	$0	
27	Tenant-Owned	$515	12/7/26
27-5	Tenant-Owned	$495	3/31/26
28	Tenant-Owned	$515	7/31/26
29-30	Tenant-Owned	$515	6/30/26
31	Vacant	$0	
31-5	Tenant-Owned	$535	7/31/26
32	Tenant-Owned	$495	12/31/26
33	Tenant-Owned	$515	7/31/26
34	Tenant-Owned	$515	8/31/26

#	Space Type	Current Rent	Lease Ends
35	Tenant-Owned	$515	9/30/26
36	Tenant-Owned	$515	7/31/26
37	Tenant-Owned	$515	5/31/26
38	Tenant-Owned	$530	4/30/26
38-5	Tenant-Owned	$515	12/1/26
39	Tenant-Owned	$515	5/31/26
40	Tenant-Owned	$530	4/1/26
41-42	Tenant-Owned	$515	5/31/26
43	Tenant-Owned	$490	10/31/26
44	Tenant-Owned (RV)	$530	4/1/26
45	Tenant-Owned	$520	2/28/27
46	Tenant-Owned	$495	5/31/26
47	Vacant	$0	
48	Tenant-Owned (RV)	$515	12/8/26
49	Tenant-Owned	$515	6/30/26
51	Tenant-Owned (RV)	$515	10/31/26
51A	Tenant-Owned	$515	6/30/26
51B	Tenant-Owned	$495	3/31/26
51C	Tenant-Owned	$515	5/31/26
52	Tenant-Owned	$530	4/1/26
53	Tenant-Owned	$515	9/30/26
54	Tenant-Owned	$557	3/1/27
55	Tenant-Owned	$515	9/30/26
56	Tenant-Owned	$535	4/30/26
57	Tenant-Owned	$515	8/31/26
58	Tenant-Owned	$530	10/31/26
59	Tenant-Owned	$495	3/31/26
60-61	Tenant-Owned	$535	4/1/26
62	Tenant-Owned	$515	5/31/26
63	Tenant-Owned	$530	10/31/26
64	Tenant-Owned	$515	8/31/26
65	Tenant-Owned	$490	2/9/27
66	Vacant	$0	
67	Tenant-Owned	$495	2/28/27
67-5	Tenant-Owned	$515	9/30/26
68	Tenant-Owned	$515	7/31/26

#	Space Type	Current Rent	Lease Ends
69	Tenant-Owned	$515	7/31/26
70	Tenant-Owned	$495	5/31/26
71	Tenant-Owned	$515	8/31/26
72	Tenant-Owned	$515	5/31/26
73	Tenant-Owned	$535	4/13/26
74	Tenant-Owned	$515	7/31/26
75	Tenant-Owned	$535	3/31/26
76	Tenant-Owned	$495	2/28/27
77	Tenant-Owned	$520	2/28/27
78	Tenant-Owned	$557	1/31/27
79	Vacant	$0	
80	Tenant-Owned	$515	5/31/26
81	Tenant-Owned	$530	4/30/26
82	Tenant-Owned (RV)	$515	7/31/26
83	Tenant-Owned	$515	11/1/26
84	Tenant-Owned	$490	2/28/27
85	Tenant-Owned	$515	10/31/26
86	Tenant-Owned	$515	5/31/26
87	Tenant-Owned	$530	7/31/26
88	Tenant-Owned	$490	4/6/26
89	Tenant-Owned	$515	6/30/26
90	Tenant-Owned	$557	1/31/27
91	Tenant-Owned	$515	8/31/26
92	Tenant-Owned	$530	12/31/26
93	Tenant-Owned	$495	3/31/26
94	Tenant-Owned	$515	5/31/26
95	Tenant-Owned	$530	4/30/26
96	Tenant-Owned	$515	5/31/26
97	Tenant-Owned	$515	5/31/26
98	Tenant-Owned	$515	10/30/26
99	Tenant-Owned	$515	9/30/26
100	Tenant-Owned	$495	2/28/27
101	Tenant-Owned	$495	11/30/26
102	Tenant-Owned	$495	2/28/27
103	Tenant-Owned	$530	3/1/27
	Total	**$51,108**	

RENT SURVEY

	Property Name & Address	No. of Spaces	Monthly Rent (Avg)	Utilities Included
	UNIVERSITY MHP 9518 E 4th Ave, Spokane Valley, WA	106	$516	Partial W/S Billback
01	APPLEWAY PARK ESTATES 205 S Park Rd, Spokane, WA	64	$698	None
02	CONTEMPO MHP 1205 E Lyons Ave, Spokane, WA	223	$750	W/S/G
03	EASY ACRES MHP N 4911 Florida St, Spokane, WA	64	$698	None
04	HIDEAWAY MHP 4315 S Cheatham Rd, Spokane, WA	63	$669	None
05	PINECROFT MHP 11920 E Mansfield Ave, Spokane, WA	128	$665	W/S/G
06	SANS SOUCI WEST MHP 3231 W Boone Ave, Spokane, WA	219	$589	W/S/G
07	SUNNY CREEK MH COURT 1111 W Qualchan Dr, Spokane, WA	91	$645	None
08	VALLEY BREEZE MHP 6300 E 2nd Ave, Spokane, WA	53	$545	W/S/G
09	WEST PRAIRIE VILLAGE MHP 2201 N Craig Rd, Spokane, WA	102	$750	None
10	ARBOR GROVE MHP E 19029 Boone Ave, Spokane Valley, WA	96	$450	None
11	SONRISE PLACE 11303 E Jackson Ave, Spokane Valley, WA	58	$565	Sewer

SALE COMPARABLES

	Property Name & Address	Sale Date	Sale Price	No. of Spaces	Price/Space	Year Built
	UNIVERSITY MHP 9518 E 4th Ave, Spokane Valley, WA	–	$7,500,000	106	$70,755	1962
01	DEL RAY I 1112 Tenant Way, Longview, WA	12/29/2025	$5,265,000	74	$71,149	1957
02	SKYLINE ESTATES 1405 NW Davis Way, Pullman, WA	3/1/2026	$5,700,000	91	$62,637	1980
03	MEADOW MIST RV VILLAGE 3418 S Spring Creek Ln, Spokane, WA	9/30/2025	$2,500,000	25	$100,000	2009
04	CONTEMPO SPOKANE MHP 1205 E Lyons Ave, Spokane, WA	7/14/2025	$19,800,000	220	$90,000	1974
05	LAZY ACRES MHP 801 W Kelly Dr, Newport, WA	10/1/2024	$2,700,000	36	$75,000	1900
06	GOLDEN HILLS MHP 255-260 NW Golden Hills Dr, Pullman, WA	9/11/2024	$9,000,000	124	$72,581	1995

LEGEND

- Kidder Team Sale
- Non-Kidder Sale

ANNUAL CASH FLOW

INCOME	2025	T12 Jul 25-June 26	Year 1	Year 2	Year 3	Year 4	Year 5	Notes
Average Space Rent	$516		$542	$569	$598	$627	$659	
Gross Potential Rent	**$591,399**	**$599,253**	**$689,487**	**$723,961**	**$760,159**	**$798,167**	**$838,075**	Fill 7 vacant lots, raise rents 5%.
Vacancy/Collections (5%)			($34,474)	($36,198)	($38,008)	($39,908)	($41,904)	5% vacancy per bank guidelines.
Effective Rental Income	**$591,399**	**$599,253**	**$655,012**	**$687,763**	**$722,151**	**$758,259**	**$796,172**	
Other Income								
Late/App/NSF Fees & Misc	$3,745	$5,467	$5,631	$5,800	$5,974	$6,153	$6,337	Assume 3% increase for Year 1.
Utility Billback	$81,100	$81,928	$84,386	$86,917	$89,525	$92,211	$94,977	Assume 3% increase for Year 1.
Total Other Income	**$84,845**	**$87,395**	**$90,016**	**$92,717**	**$95,498**	**$98,363**	**$101,314**	
Effective Gross Income	**$676,244**	**$686,648**	**$745,029**	**$780,480**	**$817,650**	**$856,622**	**$897,486**	

ANNUAL CASH FLOW

EXPENSES	2025	T12 Jul 25-June 26	Year 1	Year 2	Year 3	Year 4	Year 5	Notes
Real Estate Taxes	$53,171	$54,991	$56,641	$58,340	$60,090	$61,893	$63,750	Assume 3% increase for Year 1.
Insurance	$714	$3,264	$3,362	$3,463	$3,567	$3,674	$3,784	Assume 3% increase for Year 1.
Total Utilities	**$120,679**	**$115,854**	**$119,330**	**$122,910**	**$126,597**	**$130,395**	**$134,307**	
Electricity	$8,833	$8,861	$9,127	$9,401	$9,683	$9,973	$10,272	Assume 3% increase for Year 1.
Gas	$175	$166	$171	$177	$182	$187	$193	Assume 3% increase for Year 1.
Water	$17,247	$17,035	$17,546	$18,072	$18,615	$19,173	$19,748	Assume 3% increase for Year 1.
Sewer	$52,819	$48,597	$50,055	$51,557	$53,103	$54,696	$56,337	Assume 3% increase for Year 1.
Trash Disposal	$40,337	$39,795	$40,989	$42,219	$43,485	$44,790	$46,133	Assume 3% increase for Year 1.
Internet	$1,268	$1,400	$1,442	$1,485	$1,530	$1,576	$1,623	Assume 3% increase for Year 1.
Payroll	$22,267	$26,696	$27,497	$28,322	$29,171	$30,047	$30,948	Assume 3% increase for Year 1.
Repair & Maintenance	$6,745	$3,168	$26,500	$26,500	$26,500	$26,500	$26,500	$250 x 106 spaces. Fannie Mae/Freddie Mac (Lender) Underwriting Standard. Includes Landscaping.
Legal Fees	$33,048	$12,597	$7,500	$7,725	$7,957	$8,195	$8,441	Normalized.
Administrative	$2,364	$2,373	$2,444	$2,517	$2,593	$2,671	$2,751	Assume 3% increase for Year 1.
Accounting & Tax Prep	$6,147	$6,147	$3,000	$3,090	$3,183	$3,278	$3,377	Normalized.
Supplies	$321	$571	$588	$605	$623	$642	$661	Assume 3% increase for Year 1.
Software: Yardi License	$2,405	$4,944	$5,092	$5,245	$5,402	$5,565	$5,731	Assume 3% increase for Year 1.
Operating Reserves	–	$5,300	$5,300	$5,300	$5,300	$5,300	$5,300	$50/space per year required by lender (banks will not loan on this income).
Management	$25,451	$27,466	$29,801	$31,219	$32,706	$34,265	$35,899	4% of income.
Total Expenses	**$273,314**	**$263,371**	**$287,055**	**$295,236**	**$303,690**	**$312,424**	**$321,449**	
% Expense Ratio	40.4%	38.4%	38.5%	37.8%	37.1%	36.5%	35.8%	
Net Operating Income	**$402,931**	**$423,277**	**$457,974**	**$485,244**	**$513,960**	**$544,198**	**$576,037**	
Cap Rate	5.4%	5.6%	6.1%	6.5%	6.9%	7.3%	7.7%	

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