OFFERING MEMORANDUM

MEDO-LYN MOBILE RANCH

6208 202ND STREET SOUTHWEST
LYNNWOOD, WASHINGTON

PALMERO PARTNERS

PALMERO
PARTNERS

Exclusively Listed by

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EXECUTIVE SUMMARY

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LIST PRICE

PRICE	$5,880,000
PRICE PER SPACE	$117,600
CURRENT GRM	11.96
CURRENT CAP	4.90%

OFFERING

LIST PRICE	$5,880,000
TERMS	Cash - Fee Simple

SITE DESCRIPTION

ADDRESS	6208 202nd St SW, Lynnwood, WA 98036
TOTAL CURRENT SITES	50
YEAR BUILT	1966
LAND SIZE (AC)	4.57
DENSITY	10.9 sites/acre
WATER & SEWER PROVIDER	Public
ELECTRIC	Snohomish County PUD
TRASH	Waste Management

OCCUPANCY TYPE

	# of Sites	*% of Park*
Manufactured Home - Tenant Owned	48	96%
Long-Term RV - Tenant Owned	2	4%
TOTAL	**50**	**100%**

UTILITIES & SERVICES

	Billed to	Paid by
WATER	Owner	Owner*
SEWER	Owner	Owner*
ELECTRIC	Tenant	Tenant
GAS	None	None
TRASH	Tenant	Tenant

*Water & sewer reimbursed by tenants on new leases only.

INFRASTRUCTURE

ROAD	Asphalt
SIDEWALK CONSTRUCTION	None
DRIVEWAY CONSTRUCTION	Yes
UTILITY LOCATION	Underground / Overhead
STREET LIGHTS	Yes
WATER & SEWER LINE MATERIAL	PVC

PROPERTY TAXES

NUMBER OF PARCELS	1
TAX PARCEL NUMBER	005154-000-014-00
2026 PROPERTY TAX	$40,817

INVESTMENT HIGHLIGHTS

OVERVIEW

Medo-Lyn Mobile Ranch is a 50-site, all-ages manufactured housing community located in the heart of Lynnwood, Washington, one of the Puget Sound region's fastest-urbanizing submarkets. Fully occupied and served by public water and sewer, the community consists of 100% resident-owned homes, providing the stable, sticky tenancy that defines the asset class. The arrival of the Link light rail extension at the Lynnwood Transit Center has accelerated investment throughout the corridor, while restrictive zoning and the near-impossibility of new MHC construction make communities like Medo-Lyn effectively irreplaceable infill housing minutes from Seattle-area employment.

RENTAL UPSIDE

The property offers exceptional, well-documented rental upside. Current MH site rents average approximately $788 per month — the bottom of the competitive set, where eight surveyed comparables range from $765 to $1,175 and average roughly $1,000; the nearest comparable, 0.3 miles away, achieves $1,084. Washington's rent stabilization framework permits 5% annual increases on existing tenancies, allowing a new owner to compound rents toward market on a predictable schedule, while vacated sites are exempt from the cap and may be reset to market immediately upon turnover. With 100% occupancy, every point of rent growth converts directly to net operating income.

Medo-Lynn also offers an underutilized common area structure, currently used for laundry, that provides the opportunity to renovate and add an additional apartment unit to the property.

UTILITY INCOME RECAPTURE

A second, largely untapped lever is utility reimbursement. The community currently recovers roughly $1,170 per month in utility reimbursements — primarily partial electricity, with water and sewer recovered on new leases only — while ownership absorbs the balance of water, sewer, and common-area utility costs. Comparable communities in the submarket uniformly bill residents $115 per month in utility reimbursements. Implementing a standard RUBS billback program would align the property with market practice and could recapture $50,000+ in annual income at full implementation — requiring no capital investment, only an operational change phased in with proper notice.

A GENERATIONAL OFFERING

FIRST TIME ON THE MARKET IN 53 YEARS

Medo-Lyn Mobile Ranch is being offered for sale for the first time in 53 years. Held by the same family since 1973, the community has been operated as a stable, hands-on family business for more than five decades — a continuity of ownership that is exceedingly rare in today's manufactured housing market. That stewardship shows in the asset's performance: the park is fully occupied, the rent roll has remained stabilized across ownership's tenure, and tenancy issues have been minimal, reflecting a long-tenured resident base of entirely owner-occupied homes with deep ties to the community.

Offerings like this seldom reach the open market. Five decades of consistent family operation means clean, predictable in-place income from day one — and because rents have been managed conservatively rather than pushed, the property arrives with its upside intact. A new owner inherits a proven, low-friction operation with the rare combination of immediate stability and significant embedded growth, in an infill Puget Sound location where communities of this kind can no longer be replicated.

1973	53	100%
YEAR ACQUIRED BY CURRENT OWNERSHIP	YEARS OF FAMILY OWNERSHIP	CURRENT OCCUPANCY

Section 2

LOCATION OVERVIEW

LYNNWOOD, WASHINGTON

A TRANSFORMING PUGET SOUND SUBMARKET

Medo-Lyn Mobile Ranch is located in Lynnwood, Washington, north of Seattle along the I-5 corridor in the Seattle-Tacoma-Bellevue MSA. Driven by regional population growth and the affordability of suburban living relative to Seattle, Lynnwood is evolving from a suburban community into an urbanized, transit-oriented city, with higher-density and mixed-use development concentrated around the Lynnwood Transit Center and along major corridors.

TRANSIT & ACCESS

The arrival of the Sound Transit Link light rail extension at the Lynnwood Transit Center has been a catalyst for investment throughout the corridor. The community benefits from access to I-5, Highway 99, and the 196th Street SW corridor, with bus rapid transit routes along Highway 99 and multimodal connections through the Transit Center linking residents to employment across the region.

ESTABLISHED COMMERCIAL CORE

Nearby Alderwood Mall and the surrounding retail districts anchor one of Snohomish County's principal commercial hubs, placing daily services, shopping, and employment minutes from the community.

NEIGHBORHOOD DEMOGRAPHICS

	1 Mile	*3 Miles*	*5 Miles*
2025 Population	17,933	136,814	314,341
2030 Projected Population	18,750	141,882	330,355
Annual Growth 2025-2030	0.90%	0.73%	1.00%
2025 Households	7,428	56,033	122,598
Median Household Income	**$67,437**	**$103,814**	**$122,497**
Average Household Income	$90,722	$140,673	$157,928
College Graduates (Age 25+)	32.1%	45.5%	50.3%

Source: ESRI. Seattle-Tacoma-Bellevue MSA 2025 population: 4,199,399.

MAJOR AREA EMPLOYERS — SNOHOMISH & KING COUNTIES

Section 3

COMPARABLES

MHC RENT COMPARABLES

	Property	Built	Pads	Occupancy	Avg. Rent Per Pad	Utility Reimb.	Distance from Subject
	MEDO-LYN MOBILE RANCH **6208 202nd Street SW, Lynnwood, WA 98036**	1966	50	100%	$788*	-	*Subject*
1	**CENTER MHP** 5902, 5910 & 5920 200th Street SW, Lynnwood, WA 98036	1960	50	98%	$1,084	$35	0.3 miles
2	**MARK'S MOBILE COURT** 6324 212th St SW, Lynnwood, WA 98036	1948	13	100%	$873	$115	0.6 miles
3	**SPACETTE MHP** 7028 208th St SW, Lynnwood, WA 98036	1980	20	100%	$998	$115	0.6 miles
4	**ROYALWOOD MHC** 18501 52nd Ave W, Lynnwood, WA 98037	1963	90	100%	$765	$115	1.3 miles
5	**RIDGE ACRES MHP** 23121 Edmonds Way, Edmonds, WA 98026	1966	34	100%	$1,175	$115	2.5 miles
6	**SERENE TERRACE MHC** 14322 Admiralty Way, Lynnwood, WA 98087	1961	131	100%	$995	$115	4.3 miles
7	**MARTHA LAKE MHC** 415 Lakeview Road, Lynnwood, WA 98087	1960	131	97%	$1,125	$115	4.8 miles
8	**SHERWOOD VILLAGE MHC** 3504 Seattle Hill Road, Mill Creek, WA 98208	1976	36	100%	$1,012	$115	6.9 miles

**Current average MH site rent per rent roll (48 MH sites at $787.50; 2 sites at $1,000).*

MHC SALES COMPARABLES

	Property	Sale Date	Built	Pads	Sale Price	Price Per Pad[1]	Occ.	Cap Rate	Distance
	MEDO-LYN MOBILE RANCH **6208 202nd Street SW, Lynnwood, WA 98036**	On Market	1966	50	$5,800,000	$117,600	100.0%	4.90%	*Subject*
1	**FRONTIER MANOR MHC** 1316 91st Avenue SE, Lake Stevens, WA 98258	Mar-25	1982	67	$7,950,000	$118,657	98.5%	4.80%	15 miles
2	**CLEARVIEW EAST MHC** 17410 87th Ave SE, Snohomish, WA 98290	Aug-25	1970	36	$5,325,000	$147,917	97.2%	6.24%	9.5 miles
3	**SILVER SHORES MHC** 11622 Silver Lake Rd, Everett, WA 98208	Nov-25	1963	103	$13,175,000	$127,913	97.0%	5.03%	7.0 miles
4	**SERENE TERRACE MHC** 14322 Admiralty Way, Lynnwood, WA 98087	Dec-25	1961	131	$22,800,000	$174,046	100.0%	3.43%	4.3 miles
5	**LAUREL PARK ESTATES** 3244 66th Avenue SW, Olympia, WA 98512	Dec-25	1970	73	$7,850,000	$107,534	100.0%	6.30%	64 miles
6	**LAKE SAMISH TERRACE MH/RV PARK** 780 & 921 Autumn Lane, Bellingham, WA 98226	Feb-26	1965	75	$5,800,000	$77,333	88.0%	7.41%	59 miles
7	**HERITAGE MHP** 290 Granat Road, Port Orchard, WA 98366	Mar-26	1964	25	$2,175,000	$87,000	100.0%	6.18%	26 miles
8	**SKAGIT VALLEY MOBILE MANOR** 1400 N 30th Street, Mount Vernon, WA 98273	Apr-26	1992	172	$21,500,000	$125,000	100.0%	5.85%	43 miles

[1]Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance where applicable.

Section 4

FINANCIALS

ANNUALIZED INCOME & EXPENSES

INCOME

INCOME	Current	Pro Forma
Gross Potential Rent Income	$477,600	$501,480
Utility Reimbursement Income	$14,018	$15,332
Gross Potential Income	***$491,618***	***$516,199***
Less: Physical Vacancy (3%)	($14,749)	($15,486)
Effective Gross Income	***$476,869***	***$500,713***
Less: Operating Expenses	($189,007)	($196,296)
Net Operating Income	***$287,862***	***$304,416***

MONTHLY SCHEDULED INCOME

48 MH Sites @ $787.50 avg	$37,800	$39,690
2 Long-Term RV @ $1,000 avg	$2,000	$2,100
Total Scheduled Monthly Rent	***$39,800***	***$41,790***
Other Monthly Income (Reimb.)	$1,168	$1,227
Total Monthly Income	***$40,968***	***$43,017***

PROPOSED FINANCING

Purchase Price	**$5,880,000**
Down Payment (46%)	$2,704,000
Loan Amount	$3,175,200
Loan-to-Value (LTV)	54%
Interest Rate / Amortization	5.75% / 30 Yrs
Annual Debt Service	($222,355)
Debt Coverage Ratio (DSCR)	**1.31x**
Pre-Tax Cash Flow / Cash-on-Cash - Current	$65,507 / 2.42%
Pre-Tax Cash Flow / Cash-on-Cash - Pro Forma	$81,460 / 3.01%

OPERATING EXPENSES

OPERATING EXPENSES	Current	Pro Forma
Real Estate Taxes	$40,817	$44,207
Insurance	$10,398	$10,710
Off-Site Management	$19,075	$20,029
On-Site Manager	$3,960	$4,079
Utilities - Water	$16,166	$16,651
Utilities - Sewer	$46,498	$47,893
Utilities - Electric	$13,891	$14,308
Utilities - Trash	$1,673	$1,723
Utilities - Storm Drain	$5,722	$5,894
Fire System Monitoring	$236	$243
Repairs & Maintenance	$7,500	$7,500
Replacements & Reserves	$2,500	$2,500
Landscaping & Grounds	$10,085	$10,387
General & Administrative	$1,730	$1,782
Legal & Accounting	$5,010	$5,160
Filing Fees / Licenses / Permits	$1,135	$1,169
Bad Debt	$890	$890
Bank Fees	$150	$154
Auto	$822	$847
Dues & Subscriptions	$750	$772
Total Operating Expenses	***$189,007***	***$196,898***
Expenses Per Space	$3,780	$3,928
Expense Ratio (% of EGI)	39.6%	39.2%

RETURNS SUMMARY

INVESTMENT RETURNS

List Price	**$5,880,000**
Price Per Space	$117,600
Current GRM / Pro Forma GRM	11.80 / 11.39
Current Cap Rate	4.90%
Pro Forma Cap Rate	5.17%
Net Operating Income (Current)	$287,862
Net Operating Income (Pro Forma)	$303,815
Pre-Tax Cashflow (Current)	$65,507
Pre-Tax Cashflow (Pro Forma)	$81,460
Total Return After Principal Reduction (Current)	$106,353
Total Return After Principal Reduction (Pro Forma)	$122,306

INCOME & EXPENSE NOTES

REAL ESTATE TAXES	Current per county; pro forma adjusted to reflect 95% of acquisition price at current levy millage rate.
INSURANCE	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
OFF-SITE MANAGEMENT	Adjusted to 4% of effective gross income.
ON-SITE MANAGER	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
UTILITIES - WATER	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
UTILITIES - SEWER	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
UTILITIES - ELECTRIC	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
UTILITIES - TRASH	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
UTILITIES - STORM DRAIN	Current per owner-stated 2026 YTD actuals annualized. Pro forma adjusted 3%.
FIRE SYSTEM MONITORING	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
REPAIRS & MAINTENANCE	Adjusted to $150 / space / year.
REPLACEMENTS & RESERVES	Adjusted to $50 / space / year.
LANDSCAPING & GROUNDS	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
GENERAL & ADMINISTRATIVE	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
LEGAL & ACCOUNTING	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
FILING FEES / LICENSES / PERMITS	Current per owner-stated 2025 year-end actuals. Pro forma adjusted 3%.
BAD DEBT	Current per owner-stated 2026 actuals.
BANK FEES / DUES & SUBS	Broker assumption based on 2023-2026 YTD historicals.

INCOME — Market rents, other income, and utility reimbursements per current rent roll and owner-stated actuals; pro forma reflects market rents and 5% utility-reimbursement growth.

SCHEDULED MONTHLY INCOME

No. of Spaces	Space Type	Current Avg. Monthly Rents	Monthly Income
48	MH - Tenant Owned	$787.50	$37,800.00
2	MH - Tenant Owned	$1,000.00	$2,000.00
50	**Total Scheduled Monthly Rent**		**$39,800**

OTHER MONTHLY INCOME

Utility Reimbursement - Water & Sewer*	$195
Utility Reimbursement - Electric	$974
Total Other Income	**$1,169**
Total Monthly Income	**$40,969**
Scheduled Potential Income (Annual)	**$491,624**

**Water & sewer reimbursed on new leases only; legacy tenancies do not reimburse water/sewer. Figures per current rent roll.*

AERIAL & COMMUNITY VIEWS

COMMUNITY PHOTOS

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