

EDGEWATER ESTATES

Irreplaceable Oceanfront MHP
430' Private Beach Frontage
Exceptional Redevelopment Potential

47
Sites

89%
Occupied

\$645
Avg. in-place rent



Jones Lang LaSalle Brokerage, Inc.

7954 BIRCH BAY DR. | BLAINE, WASHINGTON 98230

ENDLESS OPPORTUNITY FOR A CREATIVE REAL ESTATE INVESTOR

The Property is located in a high-demand ocean-front location, steps from restaurants, breweries, and beachfront condo developments.

.....



Option 1

Continue operating as a long-term mobile home park while boosting NOI.



Option 2

Capture significant upside from nightly and weekly stays. Reposition as Edgewater Beach Club.



Option 3

Redevelop as townhouses, apartments, condos, or hotel (all allowed under current zoning)





CONTENTS

04

Executive
summary

10

Property
overview

12

Financial
overview

14

Market
comparables

18

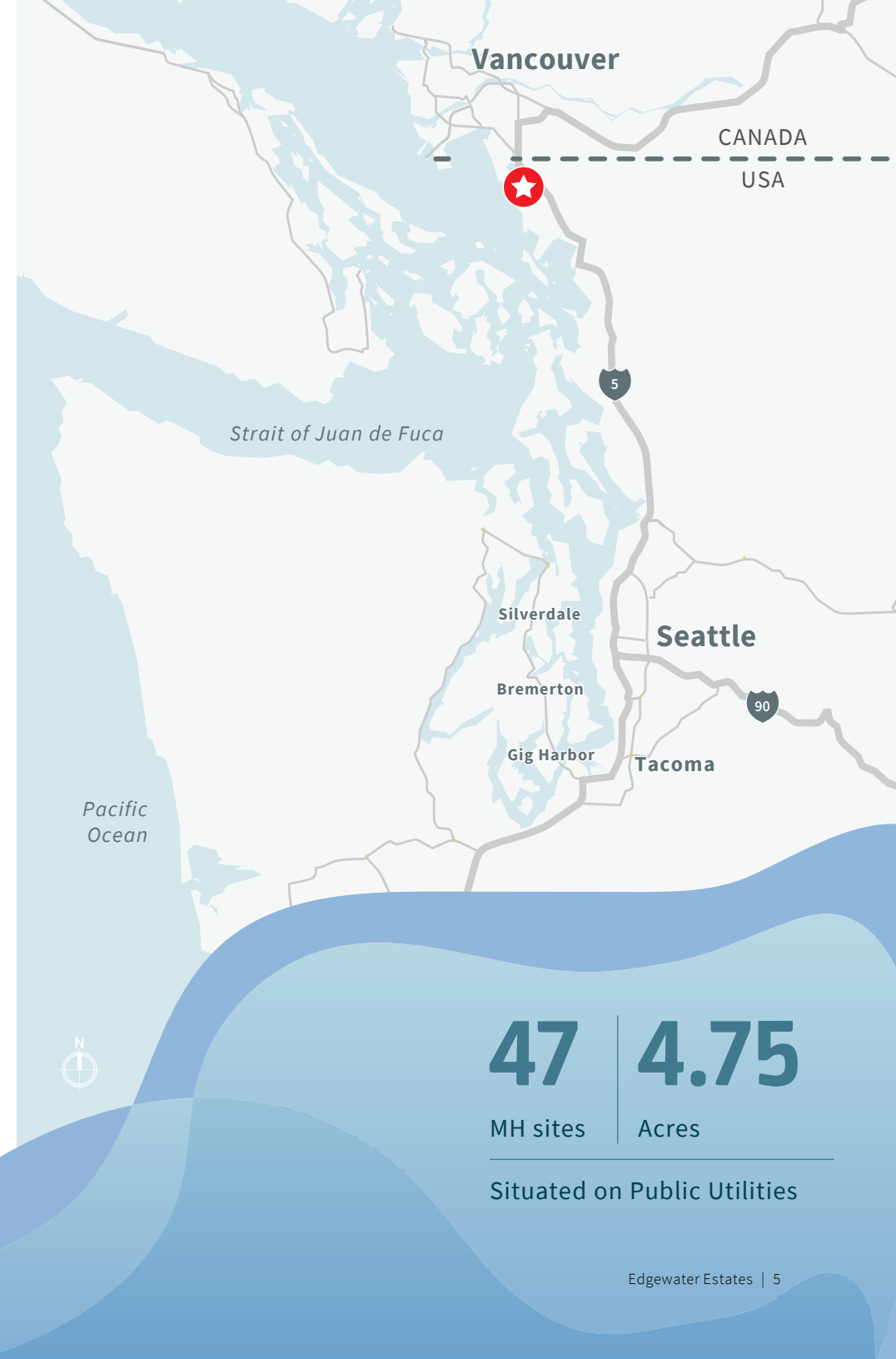
Location
overview



THE OFFERING

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Edgewater Estates (the “Property”), a 4.75-acre manufactured housing community situated in Blaine, Washington. The offering consists of one contiguous parcel with 47 total sites, currently 89% occupied. Nestled in the scenic coastal region of Washington State, Birch Bay is a thriving community that presents a unique investment opportunity in the manufactured housing market, combining serene surroundings with strong demand for affordable, quality living options.

This asset has shown consistent occupancy stability and year-over-year rent growth. Future developers have the opportunity to take advantage of the existing zoning that permits condo or residential developments. A for-sale condo product would likely attract weekend visitors, summer residents, second-home buyers, retirees, and Bellingham commuters seeking more affordable housing options with over 430 ft. of private beach frontage.





INVESTMENT HIGHLIGHTS



89%

Total physical occupancy



\$645

Average in-place rents

Present room for
positive rental growth



Situated on
public utilities

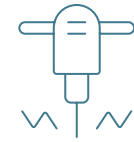


Lack of affordable
housing creates
a supply/demand
imbalance, positioning
the Property favorably



The “A Frame” cabin offers a dual
investment optionality

Transform it into a 1-bedroom apartment for
a steady rental income of \$1,600 to \$1,800
per month, or convert it into a dynamic
store or reception area to enhance business
operations and boost auxiliary income.



Flexible zoning
allows for
repositioning
into condo/
residential
townhomes

REDEVELOPMENT POTENTIAL

Additional
information can
be found here

[Code](#)
[Zoning map](#)



Resort Commercial (RC) Overview

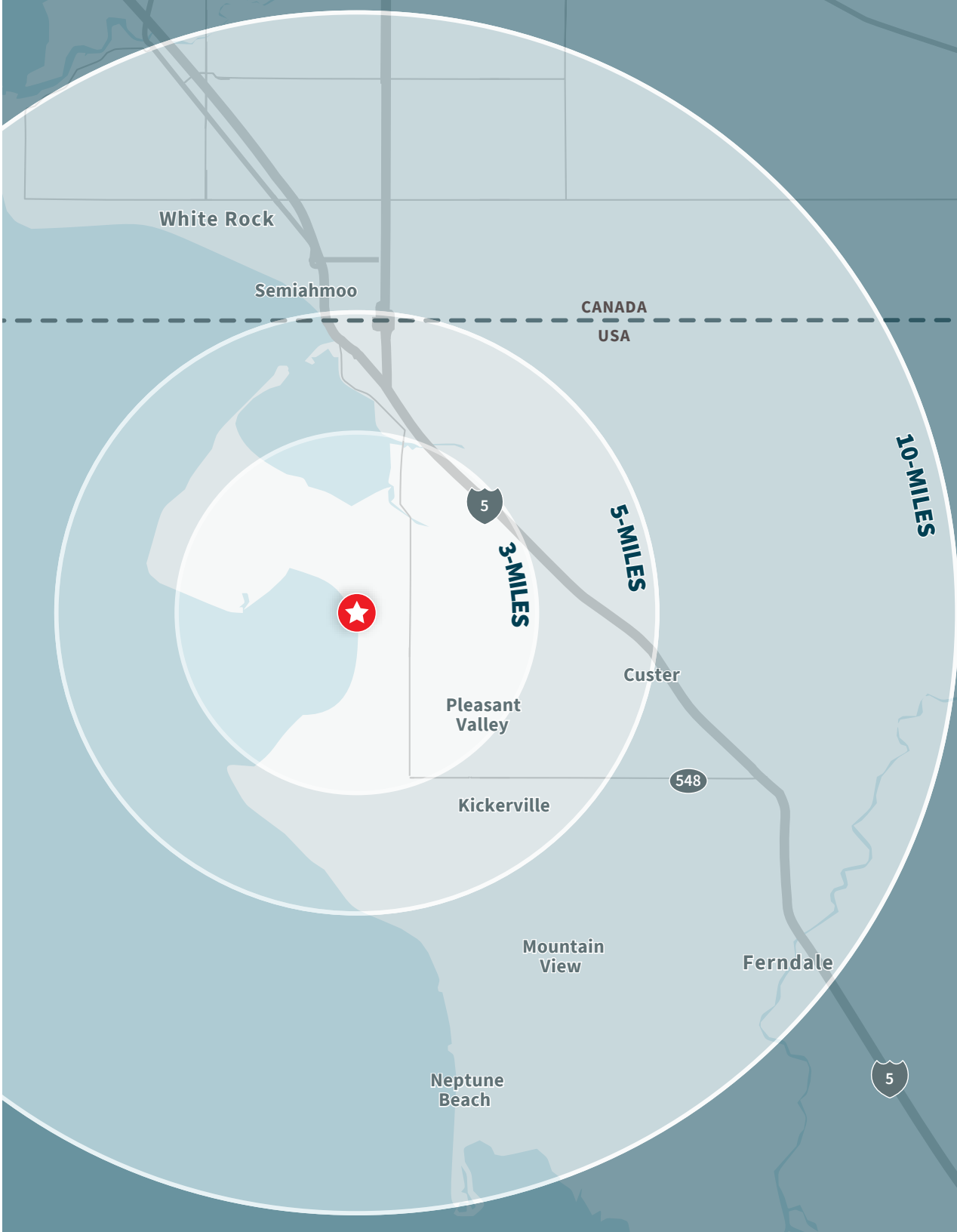
Aspect	Details
Permitted and Conditional Uses	Permitted: Retail shops ($\leq 5,000$ sq ft), restaurants, small hotels/motels (≤ 16 units), single-family homes, duplexes, small multifamily (≤ 8 units), public parks, day care centers, trails. Conditional: Larger retail, hotels/motels (> 16 units), large multifamily (> 8 units), campgrounds, RV parks, marinas, golf courses, schools, churches, retirement homes, solid waste facilities
Density (with public water & sewer)	7-22 units/acre (max); 7-10 units/acre (min in Birch Bay UGA)
Minimum Lot Size (with utilities)	Single-family: 3,000 sq ft; Duplex: 6,000 sq ft; Multifamily: 8,000 sq ft (+ 2,000 sq ft per unit)
Building Height	35 ft (75 ft with conditional use permit)
Lot Coverage	35% max for residential uses
Open Space Requirement	40% (can be reduced to 10% with value exchange)
Setbacks	Per WCC 20.80.200, with 25 ft buffer when adjacent to residential districts
Parking	Bicycle parking required; shared parking allowed (30% reduction for coordinated developments)
Design Standards	Encourage integrated development, consistent architectural treatment
Performance Standards	Restrictions on noise, emissions, storage, hazardous materials
Landscaping	Required per WCC 20.80.300
Drainage	Subject to stormwater management provisions (WCC 20.80.630-635)
Lighting	Designed to avoid glare and interference with adjacent uses

The Resort Commercial (RC) zoning district supports diverse tourism and resort-related development through a mix of residential, retail, lodging, and recreational uses. It balances flexibility with community character preservation by imposing size limits on some uses and requiring conditional approval for larger projects. The zone employs specific density, lot size, height, and open space requirements to maintain environmental and community standards. Emphasis is placed on integrated design and performance standards for compatibility. An option to reduce open space via value exchanges provides additional design flexibility. The RC zone ultimately aims to foster attractive, functional resort areas that harmonize with local environment and community needs.

Please note that the following zoning information is provided as guidance only and deemed reliable, but subject to errors and omissions. Prospective investors should make their own investigations into the Whatcom County Code, permanent ordinances not contained in the Code, and all other due diligence materials necessary to determine the conditions of, as well as the past, present, and future uses of the Site.

Source: Whatcom County

DEMOGRAPHICS



	3-mile	5-mile	10-mile
Population	11,120	21,201	47,113
# of employees	4,673	9,136	20,903
% white collar	61.2%	60.5%	57.5%
% blue collar	25.1%	26.3%	27.3%
% services	13.7%	13.2%	15.2%
Median age (years)	51.0	47.2	42.6
# of households	4,877	8,754	18,096
Average home value	\$729,103	\$705,152	\$691,259
Average household income	\$123,088	\$119,674	\$120,320



BIRCH BAY DR

Property name

Edgewater Estates

Address

7954 Birch Bay Dr.
Blaine, WA 98230

County

Whatcom

*Manufactured housing and RV sites
allowed under a conditional use permit.

Parcel ID

119308

Zoning*

Resort Commercial (RC)

Total land size

4.75 acres

Community type

Manufactured Housing
& RV (All-age)

Number of sites

47 sites (32 MH, 15 RV)

Amenities

Community green space,
scenic views, walking paths,
full hook-up 30/50 amp RV sites

Services

City W/S, Electricity,
Internet, Trash/Recycling

Net Operating Income

\$204,737

Occupancy

89%



Utilities	Billing	Who Pays?
Water	Birch Bay Water and Sewer	Included
Sewer	Birch Bay Water and Sewer	Included
Trash	Sanitary Services Company	Included
Electricity	Puget Sound Energy (PSE)	Tenant pays directly
Internet	Xfinity	Tenant pays directly



PROFORMA

	Historical Statements		JLL In-Place Estimate		Forecast					
	2024		As-Is	PUPA/%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue					10.0%	8.0%	5.0%	3.0%	3.0%	3.0%
(1) MH Income	218,726		236,400	5,030	260,040	280,843	294,885	303,732	312,844	322,229
(1) RV Income	91,637		85,140	1,811	93,654	101,146	106,204	109,390	112,671	116,052
(1) Speculative Leasing	-		-	-	41,776	59,837	61,869	63,149	64,468	65,826
Revenue Total	310,363		321,540	6,841	395,470	441,827	462,958	476,271	489,983	504,106
(2) Vacancy Allowance	-	0.0%	-	3.0%	-	(13,255)	(13,889)	(14,288)	(14,699)	(15,123)
(2) Concessions	(3,895)	1.3%	-	1 mos	(1,881)	(1,355)	-	-	-	-
Net Rental Income	306,468		321,540	6,841	393,589	427,217	449,069	461,983	475,283	488,983
			3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income										
Misc. Income	2,975		3,064	65	3,156	3,251	3,348	3,449	3,552	3,659
Total Other Income	2,975		3,064	65	3,156	3,251	3,348	3,449	3,552	3,659
Effective Gross Income	309,443	%EGI	324,604	6,906	%EGI	396,745	430,468	452,418	465,431	478,836
Expense inflation			3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses										
(3) Utilities	(36,989)	12.0%	(38,099)	(811)	11.7%	(39,242)	(40,419)	(41,632)	(42,881)	(44,167)
(6) Property Taxes	(18,292)	5.9%	(18,841)	(401)	5.8%	(19,417)	(20,000)	(20,600)	(21,218)	(21,854)
(3) Repairs & Maintenance	(11,331)	3.7%	(11,671)	(248)	3.6%	(12,021)	(12,381)	(12,753)	(13,135)	(13,529)
(4) Management Fee	(15,036)	4.9%	(16,230)	(345)	5.0%	(16,717)	(17,219)	(17,735)	(18,267)	(18,815)
(3) General & Administrative	(4,579)	1.5%	(4,717)	(100)	1.5%	(4,858)	(5,004)	(5,154)	(5,309)	(5,468)
(3) Payroll	(21,948)	7.1%	(22,606)	(481)	7.0%	(23,284)	(23,983)	(24,702)	(25,443)	(26,207)
(3) Insurance	(3,627)	1.2%	(3,736)	(79)	1.2%	(3,848)	(3,963)	(4,082)	(4,205)	(4,331)
(3) Professional Service Fees	(3,852)	1.2%	(3,967)	(84)	1.2%	(4,086)	(4,209)	(4,335)	(4,465)	(4,599)
Total Operating Expenses	(115,654)		(119,867)	(2,550)		(123,474)	(127,178)	(130,993)	(134,923)	(138,971)
Expense Ratio	37%		37%			31%	30%	29%	29%	29%
Net Operating Income	193,789		204,737	4,356		273,271	303,290	321,424	330,508	339,865
(5) Replacement Reserves	-		(2,350)	(50)		(2,350)	(2,350)	(2,350)	(2,350)	(2,350)
Cash Flow Before Debt Service	193,789		202,387	4,306		270,921	300,940	319,074	328,158	337,515

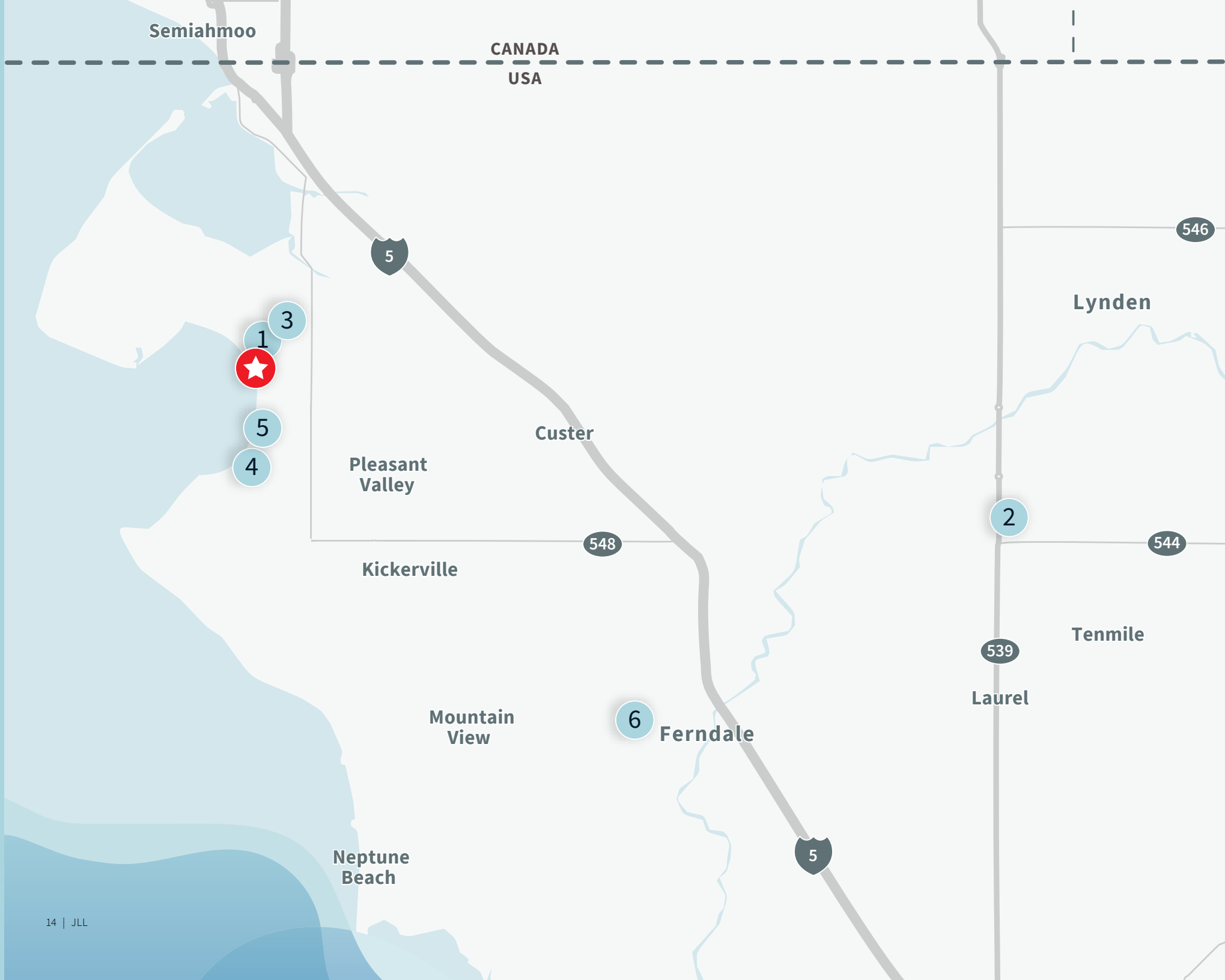
- Underwritten to Rent Roll dated 1.1.25. Proforma income assumes speculative leasing and market inflation. Also includes \$1,600/mo. from the A Frame which is currently vacant and needs renovation work.
- General Vacancy factor of 3%, excludes actual occupancy when less than 97% occ. Assumes 1 months free rent for spec. leases.

- 2024 actuals + 3.0%
- Management fee UW to 5.0% EGI.
- Replacement reserves underwritten to \$50/pad.
- 2024 actuals + 3.0%. Assumes a reassessment at current millage rate and 15% assessors discount in Yr. 1.

RENT ROLL

Unit	Unit Type	Monthly Total
8	RV Space	\$645.00
9	RV Space	\$645.00
10	RV Space	\$645.00
11	MH Space	\$645.00
12	MH Space	\$645.00
13	Recent POH sale	\$645
14	MH Space (Vacant)	\$0.00
15	RV Space	\$645.00
16	MH Space	\$645.00
17	RV Space	\$645.00
18	RV Space	\$645.00
19	RV Space	\$645.00
19.5	MH Space	\$645.00
20	MH Space	\$645.00
21	MH Space	\$645.00
22	MH Space	\$645.00
23	MH Space	\$645.00
24	MH Space	\$645.00
25	MH Space	\$645.00
26	MH Space	\$645.00
27	MH Space	\$645.00
28	MH Space	\$645.00
29	MH Space	\$645.00
30	MH Space	\$645.00

Unit	Unit Type	Monthly Total
31	MH Space	\$645.00
32	MH Space	\$350.00
33	MH Space	\$645.00
34	MH Space	\$645.00
35	MH Space	\$645.00
36	MH Space	\$645.00
37	RV Space	\$645.00
38	MH Space	\$645.00
39	MH Space	\$645.00
40	MH Space	\$645.00
41	MH Space	\$645.00
42	RV Space (Vacant)	\$0.00
43	RV Space (Vacant)	\$0.00
44	MH Space	\$645.00
45	RV Space (Vacant)	\$0.00
46	RV Space (Vacant)	\$0.00
47	RV Space	\$645.00
48	MH Space	\$645.00
49	MH Space	\$645.00
50	MH Space	\$645.00
51	MH Space	\$645.00
52	MH Space	\$645.00
53	RV Space	\$645.00
Monthly Total		\$26,795.00
Annual Total		\$321,540.00



RENT COMPARABLES

	Property	Address	Type	Sites	Occupancy	Total Rent	Services In Rent*	Comments
	★ Edgewater Estates	7954 Birch Bay Dr Blaine, WA 98230	MH/RV	47	89%	\$645	W/S/T	
1	Birch Bay Resort	8080 Harborview Rd Blaine, WA 98230	MH/RV	277	99%	\$550	W/S/T	
2	Hidden Village MHP & RV Park	7062 WA-539 Lynden, WA 98264	MH/RV	64	95%	\$725	W/S/T	
3	Baywood Park	4672 Birch Bay Lynden Rd Blaine, WA, 98230	MH	164	-	\$800	None	Proforma rents of \$1200 per lot once full buildout is complete.
4	Ball Bay View RV Park	7387 Jackson Rd Blaine, WA 98230	MH/RV	41	-	\$800	W/S/T	
5	Beachside RV Park	7630 Birch Bay Dr Blaine, WA 98230	RV	68	100%	\$600	W/S/T	\$550/mo. For the winter season
6	Ferndale Estates	2350 Douglas Rd Ferndale, WA 98248	All ages	55	100%	\$575	W/S/T	
Total / Average				669		\$671		

*Services In Rent

Price of total included utilities and services.

W = Water | S = Sewer | T = Trash | C = Cable | None = No Utilities or Services



MANUFACTURED HOUSING MARKET OVERVIEW

Resilient asset class with desirable tenancy



Limited supply and strong demand have enabled the manufactured housing sector to achieve an average annual same-unit NOI growth of 5.1% since 2006.



Manufactured housing has higher operating margins with significantly lower R&M and Capex loads compared to single-family and multi-family sectors. This is due to tenants owning their homes, making the NOI growth countercyclical and recession resilient. Manufactured housing is the only asset class that did not experience a decline in same-store NOI during the last two recessions.



The average manufactured housing tenant stays for approximately 14 years, compared to around 2 years for a multi-family tenant and 3 years for a single-family tenant.



The average cost to move a manufactured home in 2023 was approximately \$9,000, which represents over 25% of household income for the average manufactured housing tenant. This results in a more stable tenant base compared to other residential sectors.



Manufactured housing offers the lowest sector-level risk compared to other sectors, as it is less sensitive to changes in GDP. Multi-family and single-family are 6.0x and 4.5x more volatile than manufactured housing, respectively.

Lack of new supply and high barriers to entry

Municipalities throughout the U.S. have zoning and entitlement restrictions that prevent the construction of manufactured housing.

New supply is virtually nonexistent, with the manufactured housing pipeline representing approximately 0.0% of existing inventory, unlike multi-family, which historically delivers 2% of existing stock annually.

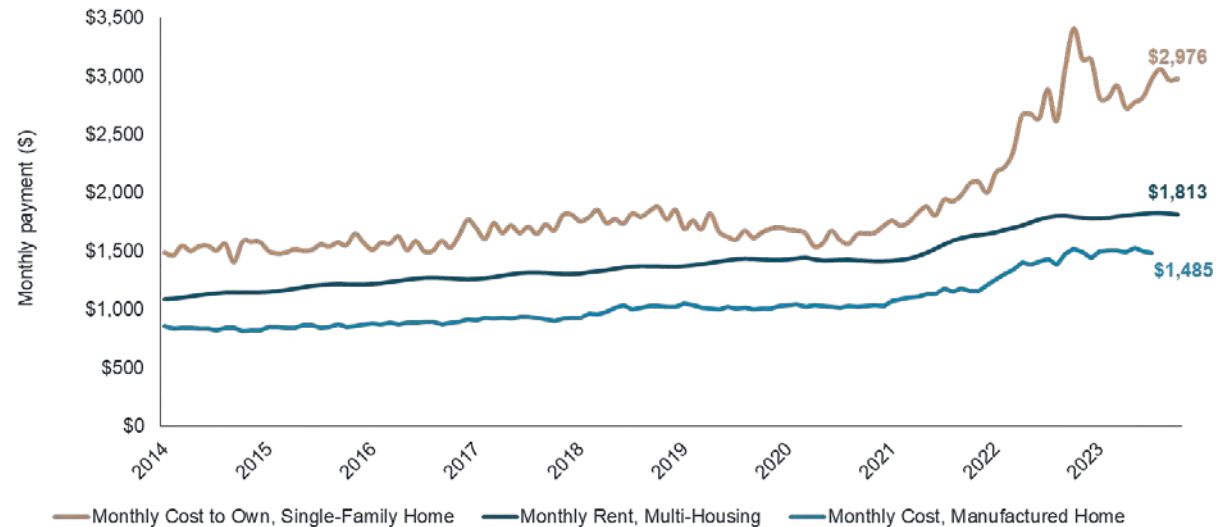
Increased demand for attainable housing

The National Housing Opportunity Index, which measures the percentage of homes that are affordable to a family earning the area median income, has declined from 75% to 45% over the past decade.

The U.S. currently has a shortage of 3.8 million housing units affordable to families at 100% of the area median income, leading households to seek more affordable alternatives.



Manufactured housing provides a far more economical alternative as the rent-to-own cost spread remains near all-time highs



Footnote: Cost of manufactured home includes average pad rent, average P&I, and insurance.

LOCATION OVERVIEW

Bellingham

A Thriving Economic Hub with Suburban Appeal

Bellingham, the economic heart of Whatcom County, is experiencing remarkable growth and development. As one of Washington's fastest-growing areas, Bellingham's expansion is creating ripple effects throughout the region, including its desirable suburbs like Birch Bay. This growth is part of a larger trend, with Whatcom County consistently ranking among the state's fastest-growing counties. The Bellingham metropolitan area offers a unique blend of urban amenities and natural beauty, attracting a diverse influx of residents and businesses. Its strategic location, bordering Canada and situated between the Cascade Mountains and the Salish Sea, further enhances its appeal. While housing costs in Bellingham proper have risen, its suburbs like Birch Bay offer relative affordability without sacrificing access to the region's robust job market, outdoor recreational opportunities, and cultural offerings. As Bellingham continues to thrive, its suburbs are poised to benefit from the spillover effects of this economic vitality, making them increasingly attractive for both residents and investors.



4.6%

Unemployment Rate



\$622,000

Median Home Value



Major employers

PeaceHealth St. Joseph Medical Center, Western Washington University, BP Cherry Point Refinery, and various agricultural and manufacturing companies.



Whale watching



Mt. Baker

Recreation

Whatcom County boasts an impressive array of recreational options, from mountain peaks to coastal waters.

- More than 130 miles of marine shoreline
- 3 State Parks: Birch Bay, Larrabee, and Peace Arch
- Numerous hiking trails in the Mount Baker-Snoqualmie National Forest
- World-class skiing and snowboarding at Mt. Baker Ski Area
- Multiple lakes for fishing, boating, and paddling, including Lake Whatcom and Lake Padden
- Extensive network of bike trails, including the Interurban Trail
- Opportunities for whale watching, bird watching, and exploring the San Juan Islands

Sources: Washington State Employment Security Department, Redfin, Whatcom County Tourism, ESRI



TRANSACTION GUIDELINES

The offering is being conducted exclusively by JLL. The prospective investor will be selected by ownership in its sole and absolute discretion based on a variety of factors including, but not limited to:



Purchase price



Financial strength



Source of capital, both equity and debt, for the transaction



Amount and timing of deposits



Thoroughness of the Property underwriting



Level of the Property due diligence conducted



Schedule of due diligence and closing



Any contingencies required to close the transaction



OFFERING PROCESS

**Due diligence materials
provided with acceptance of
confidentiality agreements**

**The Seller may request an
interview call with the most
qualified offers**

**Any relevant buyer information
or qualifications is encouraged,
but not required**



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