



# BROADWAY MANOR

2010 Broadway Ave, Hoquiam, WA 98550

44

Total Sites

\$395 / MO

Lot Rent





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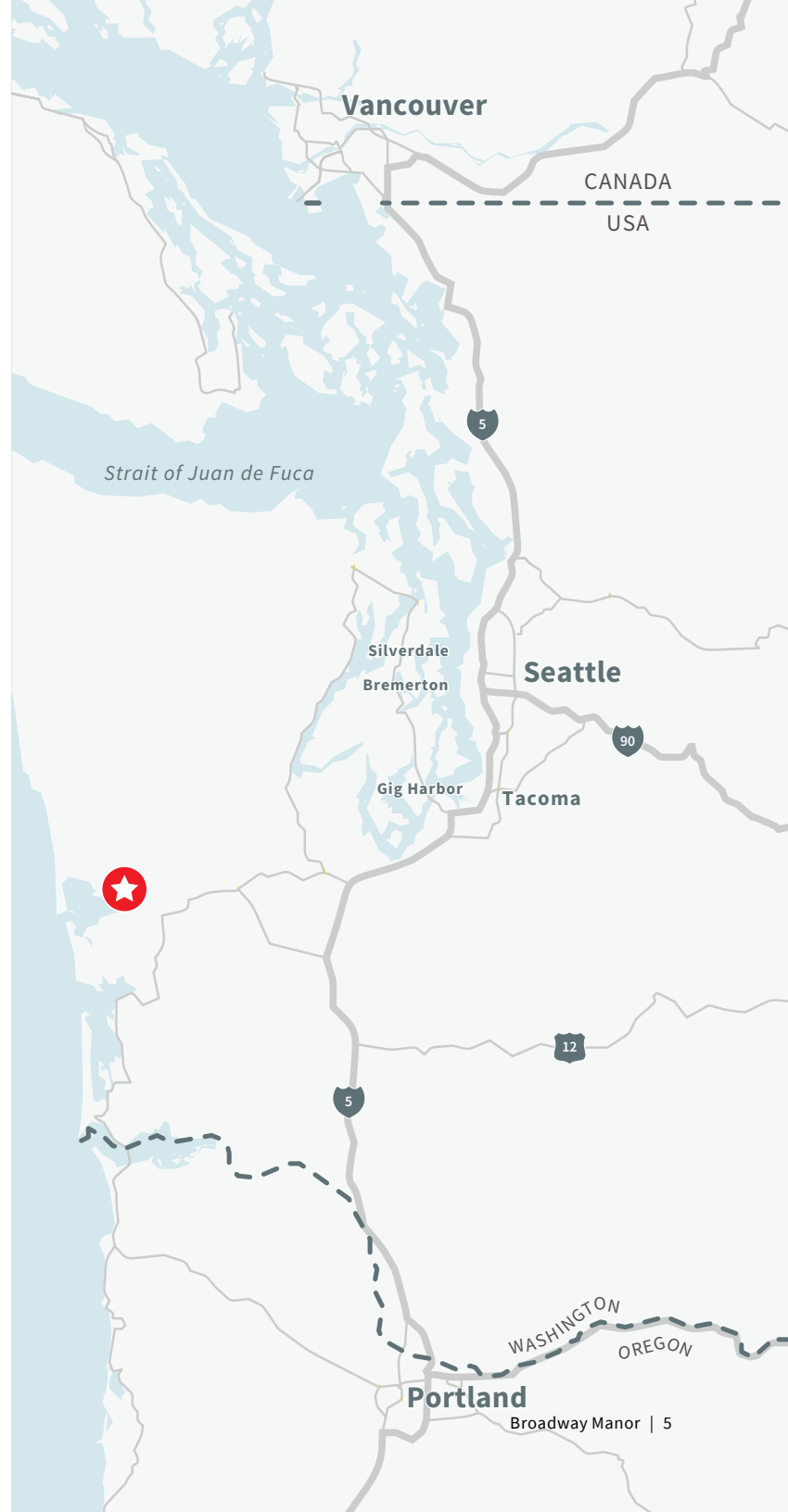
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**16** Location overview

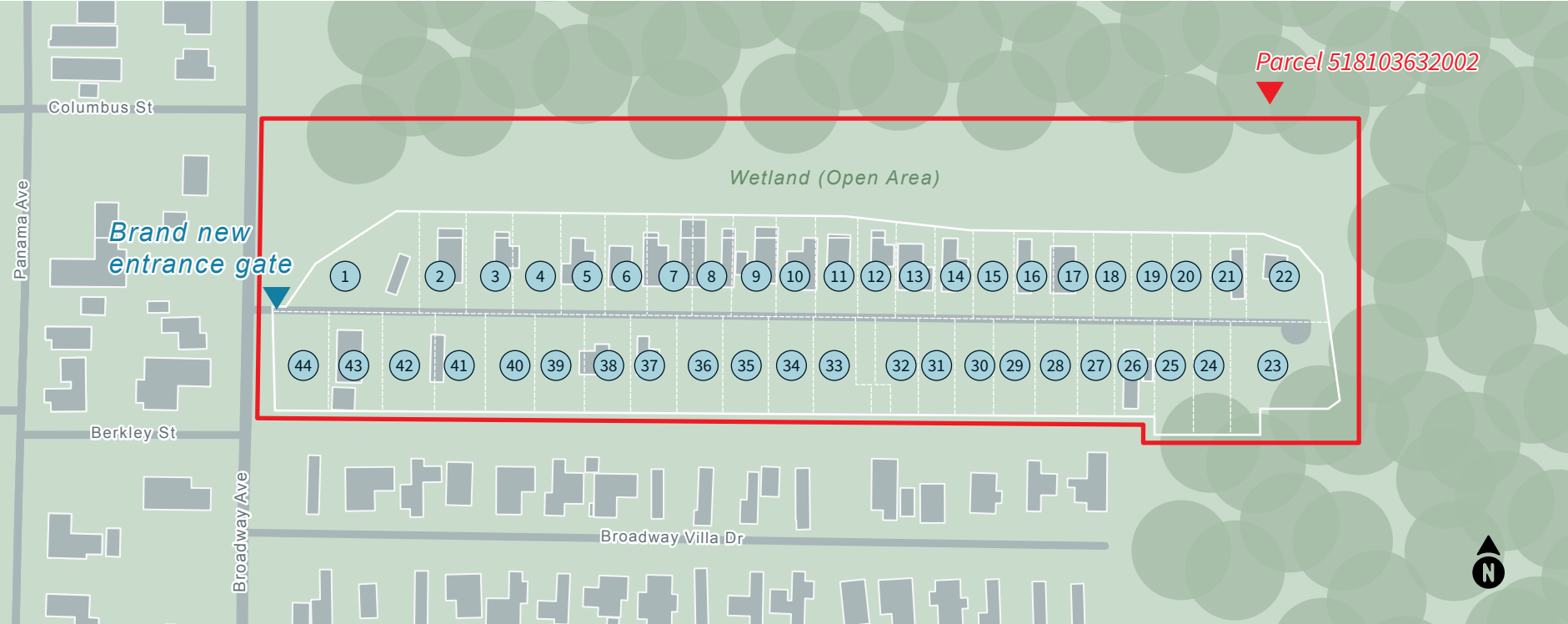
# The offering

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Broadway Manor (the “Property”), a 11.11-acre living community located in Hoquiam, WA. The offering consists of a manufactured housing community with 44 sites conveniently located next to downtown Hoquiam, which hosts popular local restaurants and has a Grocery Outlet, Home Depot, and the Harbor Regional Health Emergency Department nearby. In the adjacent town of Aberdeen, there is a Safeway, Rite Aid, and Walmart Supercenter. This value-add opportunity features an asset currently at 61% occupancy, presenting significant upside potential through targeted lease-up initiatives and infill development. There is potential to infill an additional 17 homes, which would generate \$80,580 in annual revenue based on current rents. Broadway Manor commands strong rental revenue given the superior coastline lifestyle and limited housing supply.





# Property overview



Property name  
 Broadway Manor

Address  
 2010 Broadway Ave,  
 Hoquiam, WA 98550

County  
 Grays Harbor

Parcel  
 518103632002

Zoning  
 High Density Residential (R-2)

Total land size  
 11.11 Acres

Community type  
 Senior (55+)

Number of sites  
 44 total (27 occupied)

# POHs  
 0

Net Operating Income  
 Current NOI: \$50,289  
 Stabilized NOI: \$156,797

Occupancy  
 61%

Site dimensions  
 Varies (accommodates  
 single-wide/double-wide and RVs)



Utilities	Included in Rent?	Provider
Water	No	City of Hoquiam
Sewer	No	City of Hoquiam
Electric	No	Grays Harbor PUD
Trash/Recycling	No	Hometown Sanitation LLC
Ambulance	No	City of Hoquiam
Fire	No	City of Hoquiam

The City of Hoquiam charges a monthly ambulance fee that is passed on to tenants.





# Investment highlights



The Property presents an attractive value-add opportunity with its current below-market rents compared to nearby parks, offering significant potential for revenue growth through strategic rental rate adjustments

Name	Type	# of sites	Occ.	Avg market rent
Rosewood Manor	All-age	46	100%	\$565
Broadway Manor	Senior (55+)	44	61%	\$395



Potential for an additional 17 homes presents value-add potential through infill and lease-up



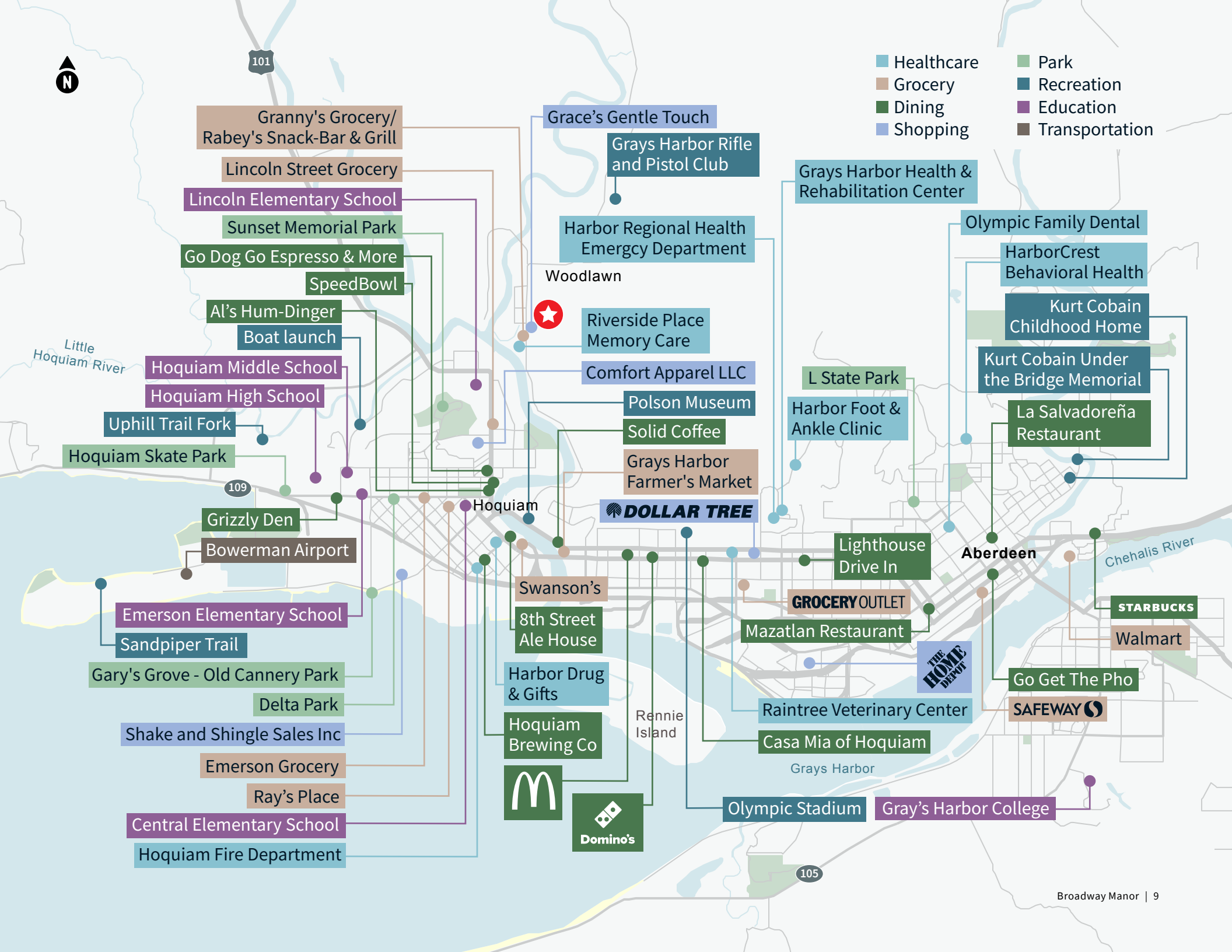
Located within close proximity to the Grays Harbor National Wildlife Refuge



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



Close to tenant-friendly amenities including the harbor, parks, hiking trails, local restaurants, shopping centers, and the Kurt Cobain Childhood Home and Under the Bridge Memorial



- Healthcare
- Grocery
- Dining
- Shopping
- Park
- Recreation
- Education
- Transportation

Granny's Grocery/  
Rabey's Snack-Bar & Grill

Lincoln Street Grocery

Lincoln Elementary School

Sunset Memorial Park

Go Dog Go Espresso & More

SpeedBowl

Al's Hum-Dinger

Boat launch

Hoquiam Middle School

Hoquiam High School

Uphill Trail Fork

Hoquiam Skate Park

Grizzly Den

Bowerman Airport

Emerson Elementary School

Sandpiper Trail

Gary's Grove - Old Cannery Park

Delta Park

Shake and Shingle Sales Inc

Emerson Grocery

Ray's Place

Central Elementary School

Hoquiam Fire Department

Grace's Gentle Touch

Grays Harbor Rifle and Pistol Club

Harbor Regional Health  
Emergency Department

Woodlawn

Riverside Place  
Memory Care

Comfort Apparel LLC

Polson Museum

Solid Coffee

Grays Harbor  
Farmer's Market

**DOLLAR TREE**

Swanson's

8th Street  
Ale House

Harbor Drug  
& Gifts

Hoquiam  
Brewing Co

**McDonald's**

**Domino's**

Grays Harbor Health &  
Rehabilitation Center

Olympic Family Dental

HarborCrest  
Behavioral Health

Kurt Cobain  
Childhood Home

Kurt Cobain Under  
the Bridge Memorial

La Salvadoreña  
Restaurant

L State Park

Harbor Foot &  
Ankle Clinic

Lighthouse  
Drive In

**GROCERY OUTLET**

Mazatlan Restaurant

**THE HOME  
DEPOT**

Raintree Veterinary Center

Casa Mia of Hoquiam

Olympic Stadium

Gray's Harbor College

Olympic Family Dental

HarborCrest  
Behavioral Health

Kurt Cobain  
Childhood Home

Kurt Cobain Under  
the Bridge Memorial

La Salvadoreña  
Restaurant

**STARBUCKS**

Walmart

Go Get The Pho

**SAFEWAY**

# Proforma

Broadway Manor	Historical statement		In-place estimate		Forecast					
Occupied Home Sites	27		27		27	36	44	44	44	44
New Homes	0		0		9	8	0	0	0	0
Total Homes Year End	27		27		36	44	44	44	44	44
Occupancy	61%		61%		82%	100%	100%	100%	100%	100%
Avg. Monthly Rent	\$395		\$395		\$435	\$469	\$493	\$508	\$523	\$538
Total Site Count	44									
	2024 YE		As-Is	PUPA/%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Revenue</b>					10.0%	8.0%	5.0%	3.0%	3.0%	3.0%
(1) Lot Income	110,942		135,180	3,072	148,698	160,594	168,624	173,682	178,893	184,259
(1) Lot Income	-		-	-	46,926	95,729	100,515	103,531	106,637	109,836
Revenue Total	110,942		135,180	3,072	195,624	256,323	269,139	277,213	285,530	294,095
(2) Vacancy	-		-	3.0%	-	(7,690)	(8,074)	(8,316)	(8,566)	(8,823)
(2) Bad Debt	-		-	0.0%	-	-	-	-	-	-
(2) Concessions	-		-	2 mos	(7,821)	(7,508)	-	-	-	-
Net Rental Income	110,942		135,180	3,072	187,803	241,125	261,065	268,897	276,964	285,273
			3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Other Income</b>										
(3) Misc. Income	1,081		1,113	25	1,147	1,181	1,217	1,253	1,291	1,329
(3) Utility Reimbursements	14,120	30%	14,544	331	51,376	60,905	62,732	64,614	66,552	68,549
Total Other Income	15,201		15,657	356	52,523	62,086	63,948	65,867	67,843	69,878
Effective Gross Income	126,143	%EGI	150,837	3,428	%EGI	240,326	303,211	325,013	334,764	344,807
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%
<b>Expenses</b>										
(4) Utilities	(47,298)	37.5%	(48,717)	(1,107)	32.3%	(60,442)	(71,653)	(73,802)	(76,016)	(78,297)
(6) Property Taxes	(19,947)	15.8%	(17,374)	(395)	11.5%	(28,751)	(29,614)	(30,502)	(31,417)	(32,360)
(4) Repairs & Maintenance	(11,978)	9.5%	(8,800)	(200)	5.8%	(9,064)	(9,336)	(9,616)	(9,904)	(10,202)
(5) Management Fee	(8,742)	6.9%	(7,542)	(171)	5.0%	(12,016)	(15,161)	(16,251)	(16,738)	(17,240)
(4) General & Administrative	(2,778)	2.2%	(2,861)	(65)	1.9%	(2,947)	(3,036)	(3,127)	(3,220)	(3,317)
(4) Payroll	-	0.0%	(11,000)	(250)	7.3%	(11,330)	(11,670)	(12,020)	(12,381)	(12,752)
(4) Insurance	(2,666)	2.1%	(2,746)	(62)	1.8%	(2,828)	(2,913)	(3,001)	(3,091)	(3,183)
(7) Professional Service Fees	(145)	0.1%	(1,508)	(34)	1.0%	(2,403)	(3,032)	(3,250)	(3,348)	(3,448)
Total Expenses	(93,554)		(100,548)	(2,285)		(129,782)	(146,413)	(151,568)	(156,115)	(160,799)
Expense Ratio	74%		67%			54%	48%	47%	47%	47%
Net Operating Income	32,589		50,289	1,143		110,543	156,797	173,445	178,648	184,008
(8) Replacement Reserves	-		(2,200)	(50)		(2,266)	(2,334)	(2,404)	(2,476)	(2,550)
Cash Flow Before Debt Service	32,589		48,089	1,093		108,277	154,463	171,041	176,172	181,457

## Footnotes:

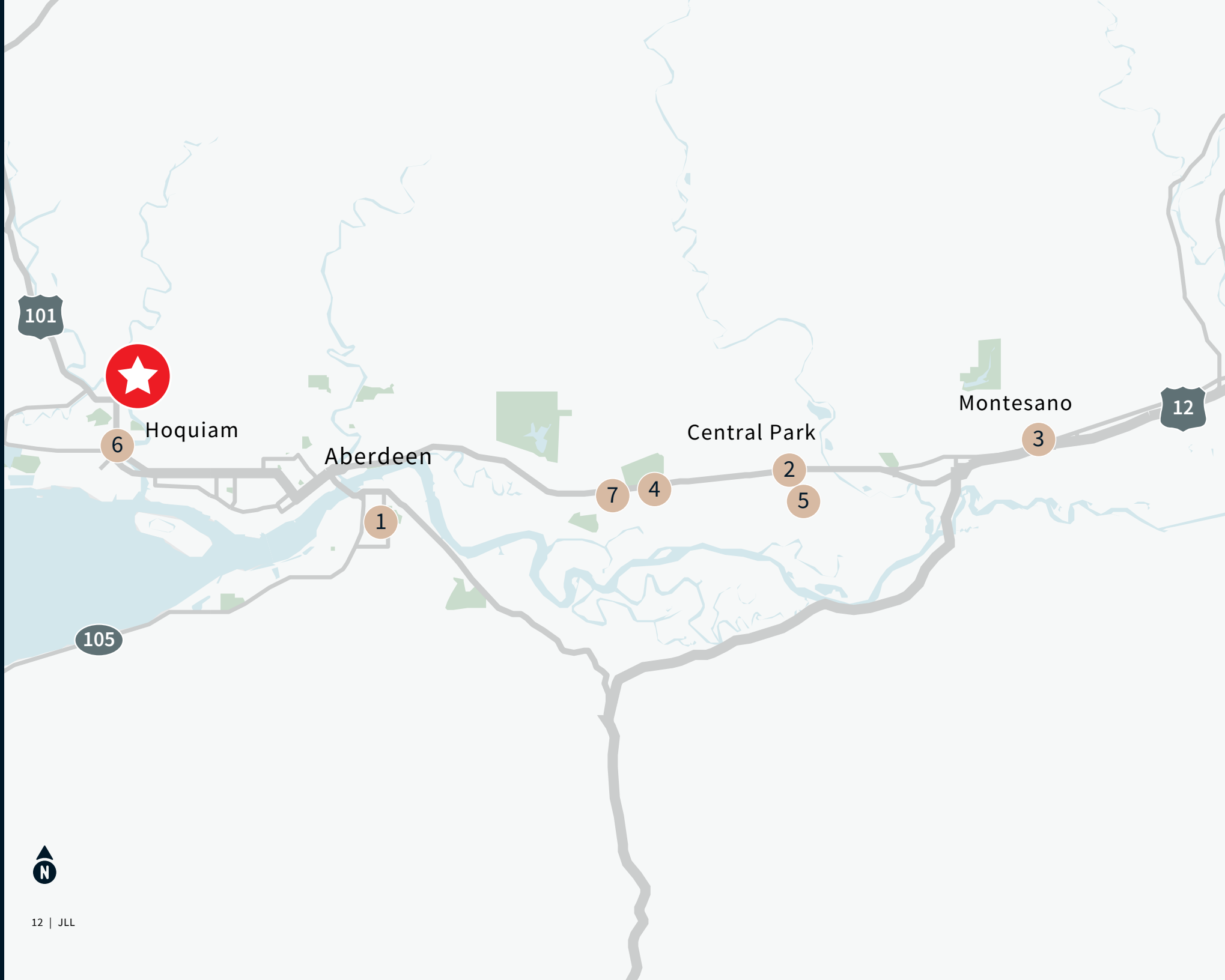
- (1) UW to current rent roll income. Speculative leasing assumed at 8 homes per year. Stabilizes yr 2.  
(2) General vacancy of 3.0%. No bad debt. 2 month concession assumptions for spec home leasing.  
(3) 2024 figures +3.0%. Utility recapture of 85% utility expense. Utility expense fluctuates with speculative leasing.  
(4) 2024 figures + 3.0%. R&M normalized to \$200/site. Payroll assumed to be \$250/site
- (5) 5.0% of EGI  
(6) UW to 2025 actual tax bill. Assumes a reassessment Yr. 1 at current millage rate and 15% discount.  
(7) UW to 1.0% of EGI  
(8) \$50/site replacement reserves

# Rent roll


Count	Site Type	Site #	Occupancy	Lot Rent	Annual Rent
1	MH	2	Occupied	\$395	\$4,740
2	MH	3	Occupied	\$395	\$4,740
3	MH	4	Occupied	\$395	\$4,740
4	MH	5	Occupied	\$395	\$4,740
5	MH	6	Occupied	\$395	\$4,740
6	MH	7	Occupied	\$395	\$4,740
7	MH	8	Occupied	\$395	\$4,740
8	MH	9	Occupied	\$395	\$4,740
9	MH	10	Occupied	\$395	\$4,740
10	MH	11	Occupied	\$395	\$4,740
11	MH	12	Occupied	\$395	\$4,740
12	MH	13	Occupied	\$395	\$4,740
13	MH	14	Occupied	\$395	\$4,740
14	MH	15	Occupied	\$395	\$4,740
15	MH	17	Occupied	\$395	\$4,740
16	MH	18	Occupied	\$595	\$7,140
17	MH	19	Occupied	\$595	\$7,140
18	RV*	23	Occupied	\$595	\$7,140
19	RV*	27-A	Occupied	\$395	\$4,740
20	RV*	27-B	Occupied	\$395	\$4,740
21	MH	37	Occupied	\$395	\$4,740
22	MH	39	Occupied	\$395	\$4,740
23	MH	40	Occupied	\$395	\$4,740
24	MH	41	Occupied	\$395	\$4,740

Count	Site Type	Site #	Occupancy	Lot Rent	Annual Rent
25	MH	42	Occupied	\$395	\$4,740
26	MH	43	Occupied	\$395	\$4,740
27	MH	44	Occupied	\$395	\$4,740
28	MH	0	Vacant	\$0	\$0
29	MH	0	Vacant	\$0	\$0
30	MH	0	Vacant	\$0	\$0
31	MH	0	Vacant	\$0	\$0
32	MH	0	Vacant	\$0	\$0
33	MH	0	Vacant	\$0	\$0
34	MH	0	Vacant	\$0	\$0
35	MH	0	Vacant	\$0	\$0
36	MH	0	Vacant	\$0	\$0
37	MH	0	Vacant	\$0	\$0
38	MH	0	Vacant	\$0	\$0
39	MH	0	Vacant	\$0	\$0
40	MH	0	Vacant	\$0	\$0
41	MH	0	Vacant	\$0	\$0
42	MH	0	Vacant	\$0	\$0
43	MH	0	Vacant	\$0	\$0
44	MH	0	Vacant	\$0	\$0
<b>44 Sites</b>		<b>Total</b>		<b>\$11,265</b>	<b>\$135,180</b>

\*RVs are currently placed on MH lots but can accommodate a full MH home.



# Rent comparables

	Property Name	Address	City	Type	Sites	Occupancy	Total Rent	Services Included	Comments
	 Broadway Manor	2010 Broadway Avenue	Hoquiam	Senior (55+)	44	61%	\$395	None	
1	Leisure Manor Estates LLC	314 Carefree Cir	Aberdeen	Senior (55+)	225	73%	\$750	W/S	Clubhouse for events, mailboxes.
2	Hidden Valley Mobile Home Park	1194 US-12	Montesano	All ages	82	-	\$550		
3	Evergreen Mobile Estates	9 Poplar Rd	Montesano	All ages	40	100%	\$550	W/S	No amenities. A few RV sites.
4	Central Park Mobile Home Community	302 Pioneer Rd	Aberdeen	All ages	29	-	\$470		
5	Country Estates Mobile Home Park	57 Clemons Rd	Montesano	Senior (55+)	140	100%	\$450	W/S	14 RV sites. Trash service only included on new side of park.
6	Rivers Bend Mobile Home Park	168 US-101	Hoquiam	Senior (55+)	25	100%	\$425	W/S/T	20 MH sites. 5 RV at \$500 per month.
7	Linkshire Mobile Home Park	5609 Olympic Highway	Central Park	All ages	55	100%	\$410	W/S/T	10 RV, 45 MHC; renovating one home and will charge \$800 rent for it.
Weighted Average					596		\$580		

\*If unable to contact property manager, rent was based on MH Village website, which may underestimate current rents due to outdated information.

Services Included

Price of total included utilities and services.

W = Water | S = Sewer | T = Trash/recycling | I = Internet or shared Wi-Fi | 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 2022 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.

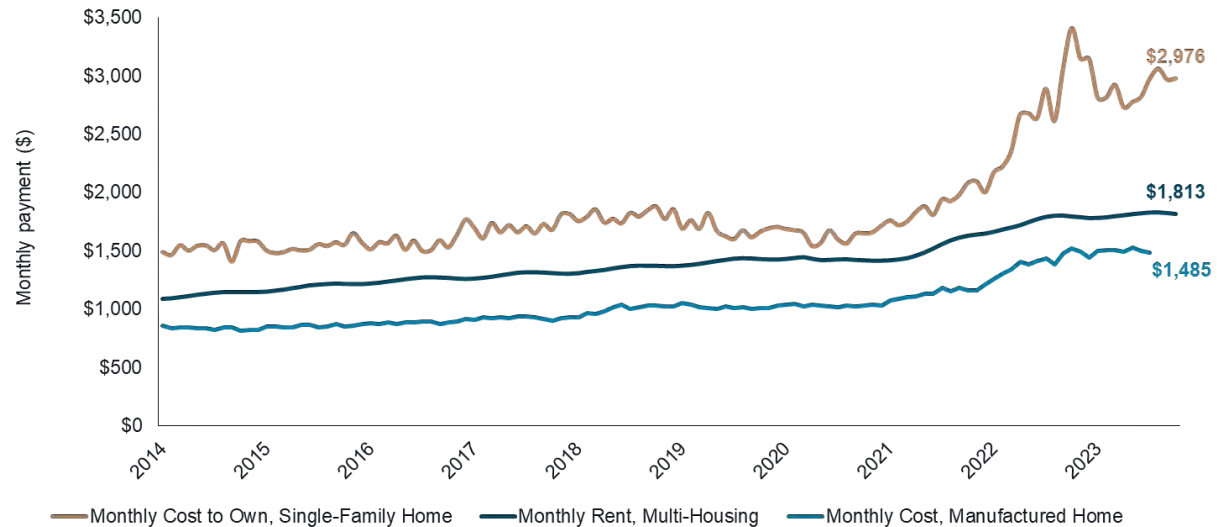
## Increased demand for attainable housing

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

## Hoquiam WA

Located on the scenic Washington coast, Hoquiam offers a charming blend of natural beauty and community spirit. With the Grays Harbor National Wildlife Refuge adjacent to the woodlands, Hoquiam is an outdoor enthusiast's paradise. Numerous hiking trails carve through the harbor shores, providing beautiful views of the wildlife and scenery. Every spring, many travelers visit Hoquiam for the Grays Harbor Shorebird and Nature Festival as thousands of shorebirds stop to rest in the estuary during their spring migration, with some birds migrating from as far south as Argentina. With easy access to nearby beaches, hiking trails, and recreational activities, Hoquiam offers an exceptional quality of life for those seeking a peaceful yet adventurous coastal lifestyle.

Hoquiam's welcoming community fosters a keen sense of belonging, with locally owned businesses and community events that create an inviting atmosphere. Hoquiam hosts the Grays Harbor Farmers Market and Craft Fair, one of only two year-round farmers markets in the state of Washington. Discover local produce, delicious pastries, fresh seafood, fine arts, and quality crafted items. The community has an assortment of popular local cuisine such as Al's Hum-Dinger, Rose's Mexican Restaurant, 8th Street Ale House, and Brunch 101 of Hoquiam. There is also a local grocery store down the street from the park. Next door in the city of Aberdeen, there is a Walmart Supercenter, Safeway, Rite Aid, Grays Harbor College, and the famous Kurt Cobain's childhood home.

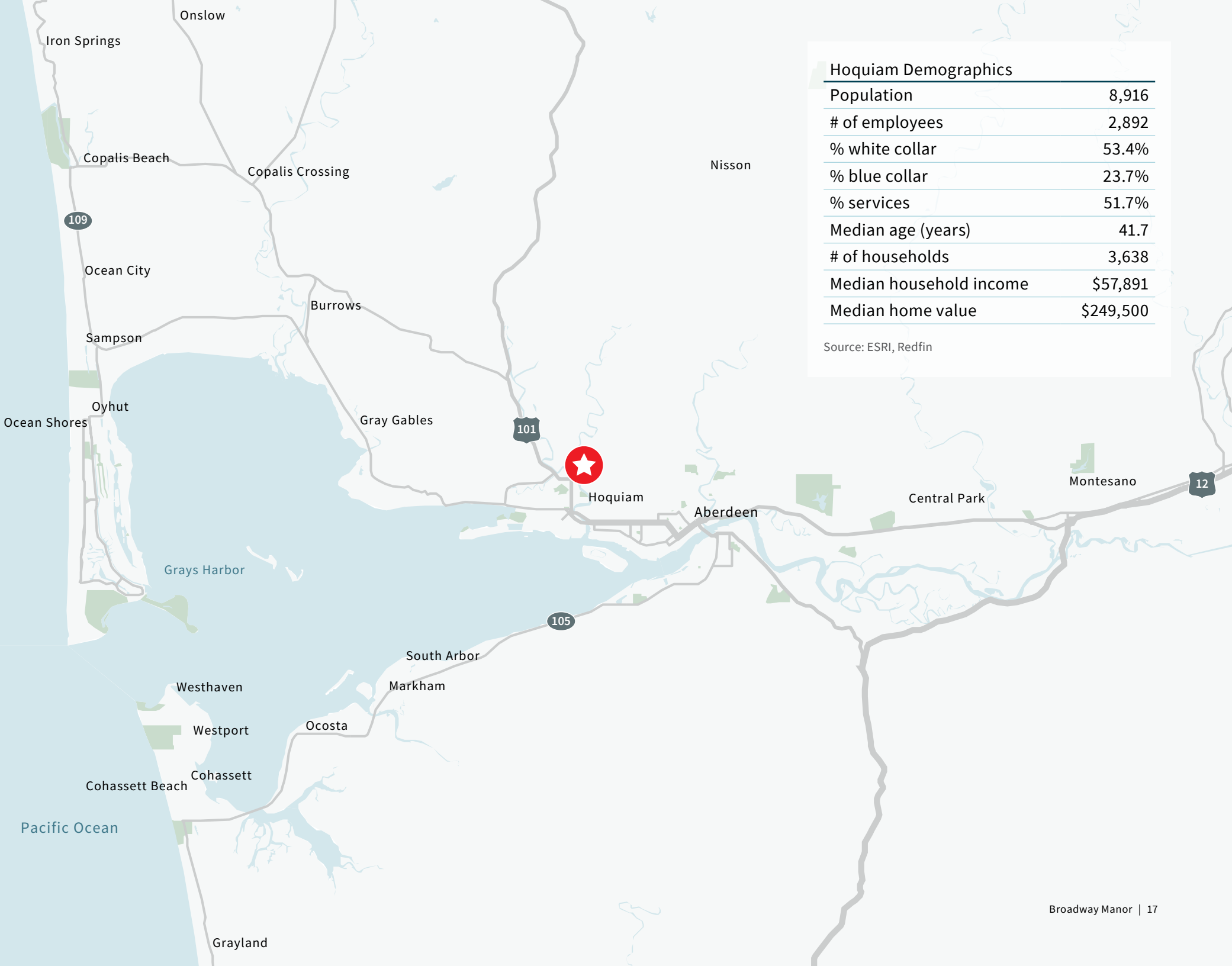
The crime rate in Hoquiam is notably lower than the national average, contributing to a secure and peaceful environment. The cost of living in Hoquiam is considered reasonable, with affordable housing options and lower property taxes compared to many other areas of the country.



Grays Harbor National Wildlife Refuge



Western Sandpipers, migratory shorebirds



**Hoquiam Demographics**

Population	8,916
# of employees	2,892
% white collar	53.4%
% blue collar	23.7%
% services	51.7%
Median age (years)	41.7
# of households	3,638
Median household income	\$57,891
Median home value	\$249,500

Source: ESRI, Redfin



# Transaction guidelines

The offering is being conducted exclusively by Jones Lang LaSalle Americas, Inc. (“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, including committee approvals, required to close the transaction



## Offering process

Due diligence materials provided with acceptance of confidentiality agreements

A call for offers

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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