



\$900,000

7.58%
In-place cap rate



Jones Lang LaSalle Americas, Inc.

CLALLAM BAY

502 E Frontier Street
Clallam Bay, Washington 98326

13

Total Sites

85%

Occupancy

**BELOW
MARKET
RENTS**







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The offering

JLL, as the exclusive advisor, is pleased to present the opportunity to acquire Clallam Bay MHP (the “Property”). This well-maintained 3.6-acre manufactured housing community in Clallam, WA, features 13 sites, all with park-owned homes and currently boasts an 85% occupancy rate. Recent capital improvements include new waterlines and water meters for tenant usage billing, enhancing the property’s infrastructure. The community’s historical stability is evident through its consistently high occupancy and a waiting list of potential residents. Most notably, with the current average lot rent of \$730 sitting approximately 15% below the local market rate, the Property offers significant upside potential for rental growth. This combination of stable occupancy, recent upgrades, and growth potential positions the Property as an attractive addition to investors seeking value and returns in the manufactured housing sector.





13
Total Sites

85%
Occupancy

**BELOW
MARKET
RENTS**



Property name

Clallam Bay MHP

Address

502 E Frontier Street
Clallam Bay WA 98326

County

Clallam County

Parcel

123221510455

Zoning

Urban Residential
High Density (URH)

Total land size

3.2 acres

Community type

All-age

Utilities

All public

Number of sites

13

Park-owned homes

13

Net operating income

\$68,255

Occupancy

85%

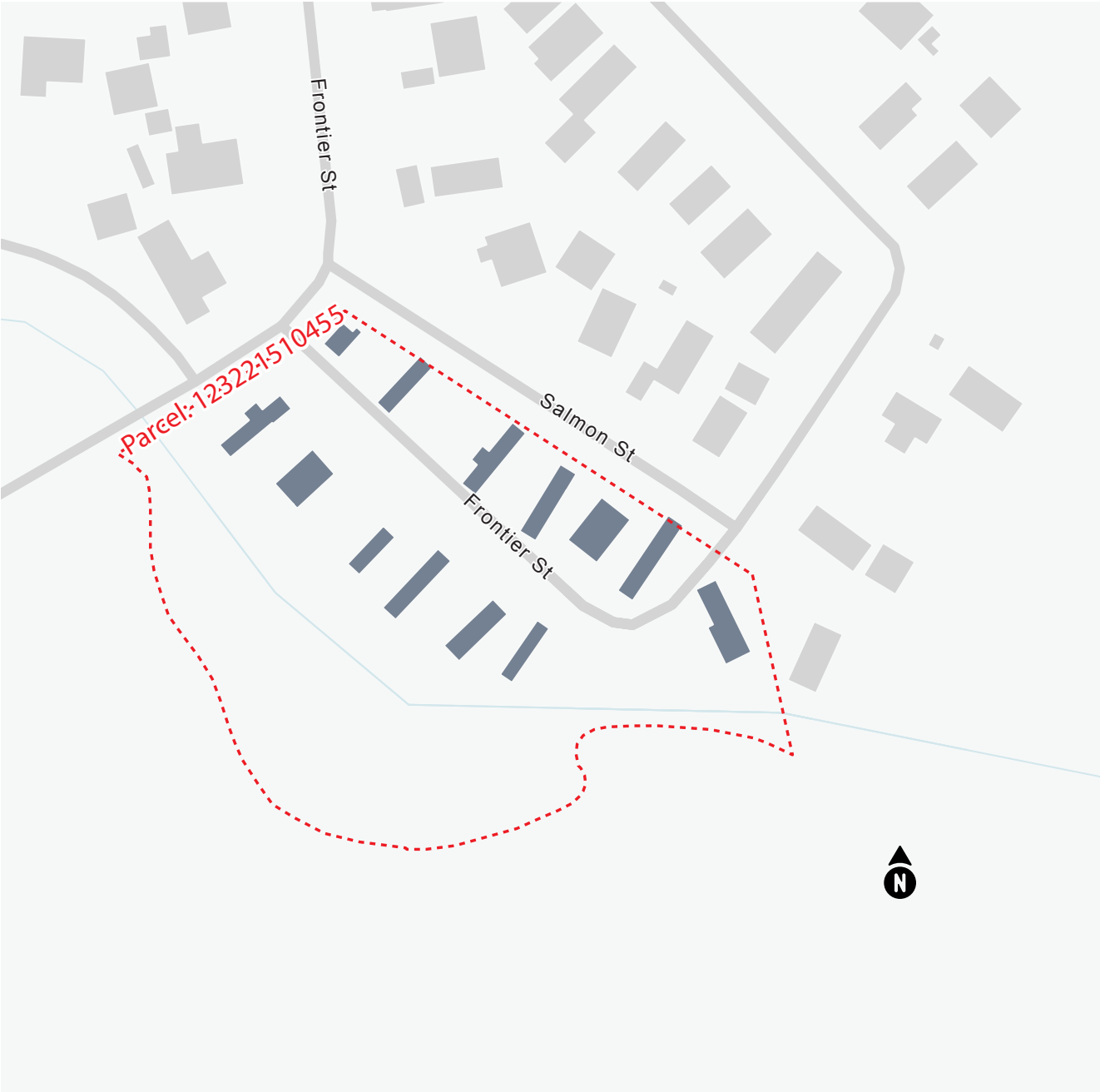
Site dimensions

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

Opportunity zone

Yes

Property overview





Utilities	Included in Rent?	Billing	Provider
Water	No	Landlord charges residents	Clallam County PUD
Sewer	No	Landlord charges residents	Clallam County PUD
Electric	No	Billed direct from provider	Clallam County PUD
Trash/Recycling	No	Billed direct from provider	Clallam County PUD
Internet/Wi-Fi	No	Billed direct from provider	Various





Investment highlights



13 included homes present the opportunity to sale-leaseback to residents



Situated on public utilities



Located in an Opportunity Zone



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



Located within immediate proximity to the Olympic National Forest



Proforma

Clallam Bay MHP			In-Place Estimate			Forecast					
Occupied Home Sites	11		11			11	13	13	13	13	13
New Homes	0		0			2	0	0	0	0	0
Total Homes Year End	11		11			13	13	13	13	13	13
Occupancy	85%		85%			100%	100%	100%	100%	100%	100%
Avg. Monthly Rent	\$825		\$825			\$883	\$945	\$992	\$1,022	\$1,052	\$1,084
Total Site Count	13										
	2024 YE		As-Is	PUPA/%		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Revenue						7.0%	7.0%	5.0%	3.0%	3.0%	3.0%
(1) Lot Income	103,330		96,360	7,412		103,105	110,323	115,839	119,314	122,893	126,580
(1) Spec Leasing	-		-	-		21,186	22,669	23,802	24,517	25,252	26,010
Revenue Total	103,330		96,360	7,412		124,291	132,992	139,641	143,830	148,145	152,590
(2) Vacancy	-		-	5.0%		(6,215)	(6,650)	(6,982)	(7,192)	(7,407)	(7,629)
Effective Gross Income	103,330	%EGI	96,360	7,412	%EGI	118,077	126,342	132,659	136,639	140,738	144,960
			3.0%			3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses											
(4) Utilities	(1,500)	1.5%	(1,545)	(119)	1.6%	(1,836)	(1,891)	(1,948)	(2,006)	(2,067)	(2,129)
(6) Property Taxes	(4,350)	4.2%	(8,317)	(640)	8.6%	(8,567)	(8,824)	(9,088)	(9,361)	(9,642)	(9,931)
(4) Repairs & Maintenance	(14,822)	14.3%	(10,400)	(800)	10.8%	(10,712)	(11,033)	(11,364)	(11,705)	(12,056)	(12,418)
(5) Management Fee	-	0.0%	(2,891)	(222)	3.0%	(3,542)	(3,790)	(3,980)	(4,099)	(4,222)	(4,349)
(7) General & Administrative	(2,531)	2.4%	(2,607)	(201)	2.7%	(2,685)	(2,766)	(2,849)	(2,934)	(3,022)	(3,113)
(4) Payroll	-	0.0%	(3,250)	(250)	3.4%	(3,348)	(3,448)	(3,551)	(3,658)	(3,768)	(3,881)
(4) Insurance	(1,569)	1.5%	(1,616)	(124)	1.7%	(1,665)	(1,714)	(1,766)	(1,819)	(1,873)	(1,930)
(7) Professional Service Fees	(758)	0.7%	(964)	(74)	1.0%	(1,181)	(1,263)	(1,327)	(1,366)	(1,407)	(1,450)
Total Operating Expenses	(25,530)		(31,589)	(2,430)		(33,535)	(34,730)	(35,873)	(36,949)	(38,058)	(39,199)
Expense Ratio	25%		33%			28%	27%	27%	27%	27%	27%
Net Operating Income	77,800		64,771	4,982		84,542	91,612	96,786	99,690	102,680	105,761

Footnotes:

Pupa = Per unit per annum

(1) UW to current rent roll income. Speculative leasing assumed at 1 homes after the renovation is complete

(2) General vacancy of 5.0%. No bad debt or concessions

(3) 2024 figures +3.0%.

(4) 2024 figures + 3.0%. Payroll of \$250/site. R&M \$800/site

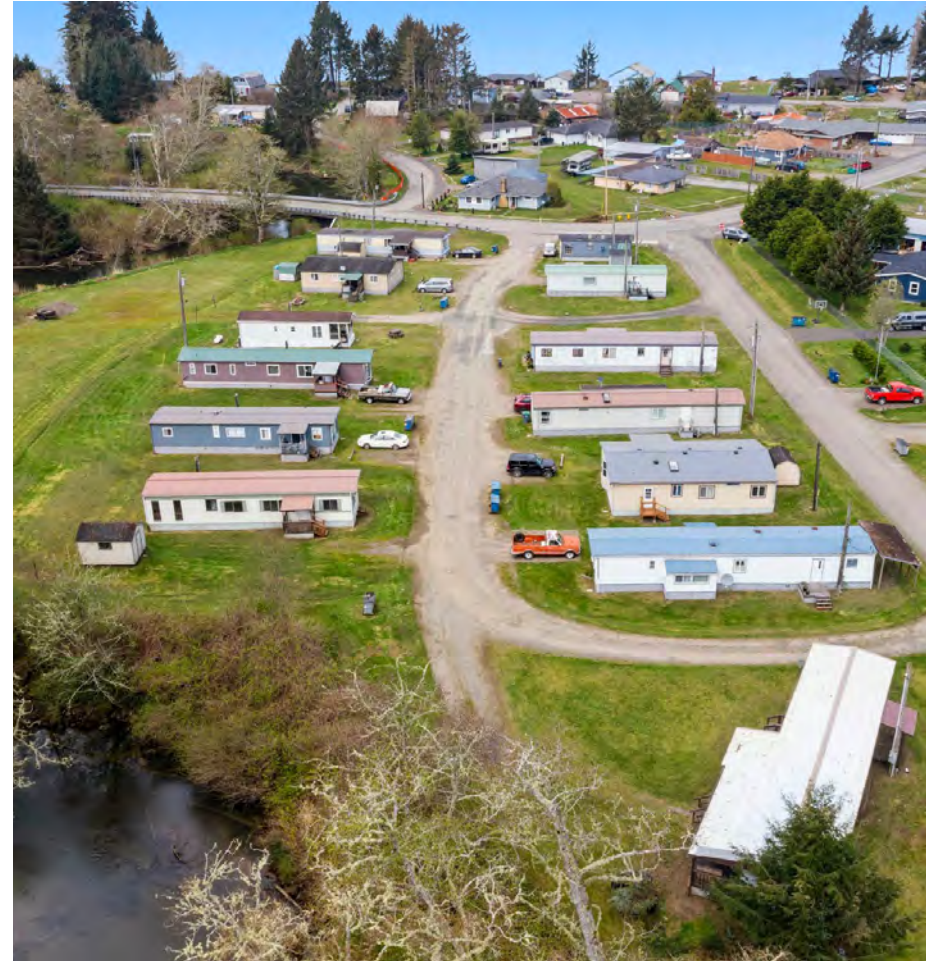
(5) 3% of EGI

(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

Rent roll

Count	Site Type	Site #	Occupancy	Monthly Lot Rent	Annual Rent
1	MH	1	Occupied	\$550	\$6,600
2	MH	2	Occupied	\$750	\$9,000
3	MH	3	Occupied	\$700	\$8,400
4	MH	4	Occupied	\$700	\$8,400
5	MH	5	Occupied	\$1,050	\$12,600
6	MH	6	Occupied	\$780	\$9,360
7	MH	7	Vacant	\$0	\$0
8	MH	8	Occupied	\$700	\$8,400
9	MH	9	Occupied	\$750	\$9,000
10	MH	10	Occupied	\$600	\$7,200
11	MH	11	Occupied	\$750	\$9,000
12	MH	12	Occupied	\$700	\$8,400
13 Under Renovations	MH	12A	Vacant	\$0	\$0
13 Sites		Total		\$8,030	\$96,360





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.

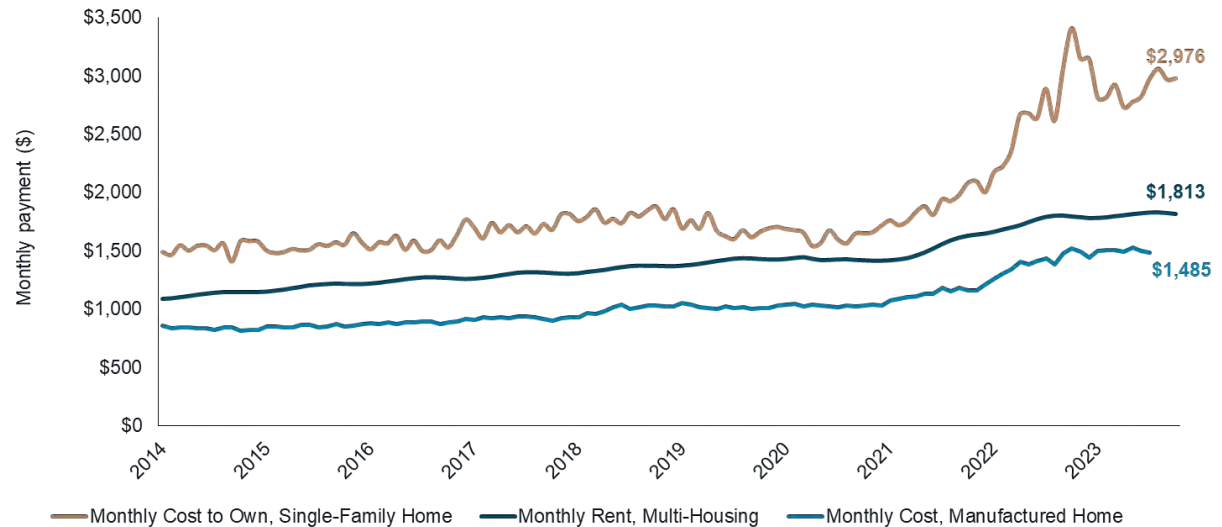
Increased demand for attainable housing

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

Clallam County

Situated in the northwestern corner of Washington State on the Olympic Peninsula, offers a unique blend of natural beauty and small-town charm that drives demand for living in the area. Stretching from the Pacific Ocean to the Strait of Juan de Fuca, the county boasts diverse landscapes including rugged coastlines, lush rainforests, and the Olympic Mountains. This natural splendor, combined with a mild maritime climate, provides residents with year-round outdoor recreational opportunities, from hiking in Olympic National Park to beachcombing along 200 miles of coastline. The quality of life in Clallam County is enhanced by its relaxed, friendly communities like Port Angeles and Sequim, which offer essential amenities while maintaining a small-town atmosphere.

The area's affordability compared to nearby urban centers, low crime rates, and access to quality healthcare at Olympic Medical Center make it particularly attractive to retirees and families. Additionally, the county's rich Native American heritage, cultural attractions, and growing economic opportunities in healthcare, tourism, and small businesses contribute to its appeal. The combination of natural beauty, community spirit, and economic factors continues to draw those seeking a balance between rural living and modern conveniences, making Clallam County a desirable destination for nature lovers, retirees, and individuals looking for a high quality of life in a scenic, peaceful setting.



Demographics (5-miles)

Population	1,018
# of employees	336
% white collar	58.0%
% blue collar	20.5%
% services	21.5%

Demographics (5-miles)

Population	1,018	9,400
# of employees	336	35,714
% white collar	58.0%	
% blue collar	20.5%	
% services	21.5%	
Median age (years)	41.3	
# of households	411	
Median household income	\$49,400	
Median home value	\$535,714	

Source: ESRI





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





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