



EVERGREEN MOBILE ESTATES



Jones Lang LaSalle Brokerage, Inc.



48

Sites

96%

Occupied

\$462

Avg. in-place rent

9 POPLAR RD | MONTESANO, WASHINGTON 98563



Beacon Avenue
Elementary School

BEACON AVE

OLD 410 HWY

POPLAR RD



CONTENTS

04

Executive
summary

08

Property
overview

10

Financial
overview

12

Market
comparables

16

Location
overview



THE OFFERING

JLL, as an exclusive advisor, is pleased to present the opportunity to acquire Evergreen Mobile Estates (the “Property”), a 9.05-acre manufactured housing community situated in Montesano, Washington. The offering consists of 48 manufactured housing sites situated on public utilities, currently 96% occupied. The Property is conveniently situated alongside U.S. 12, the primary east/west arterial connecting it to the Pacific coast and offers convenient commuting to Olympia, the state capital and a major employment hub. This asset has demonstrated strong occupancy stability and year-over-year rent growth. Future owners stand to capitalize on rental upside, given the area’s stable year-over-year rental growth and lack of new supply. Based on comparable market rents, near-term rent growth is accelerating due to the limited new supply resulting from challenges in obtaining the proper zoning and necessary entitlements for similar housing communities.





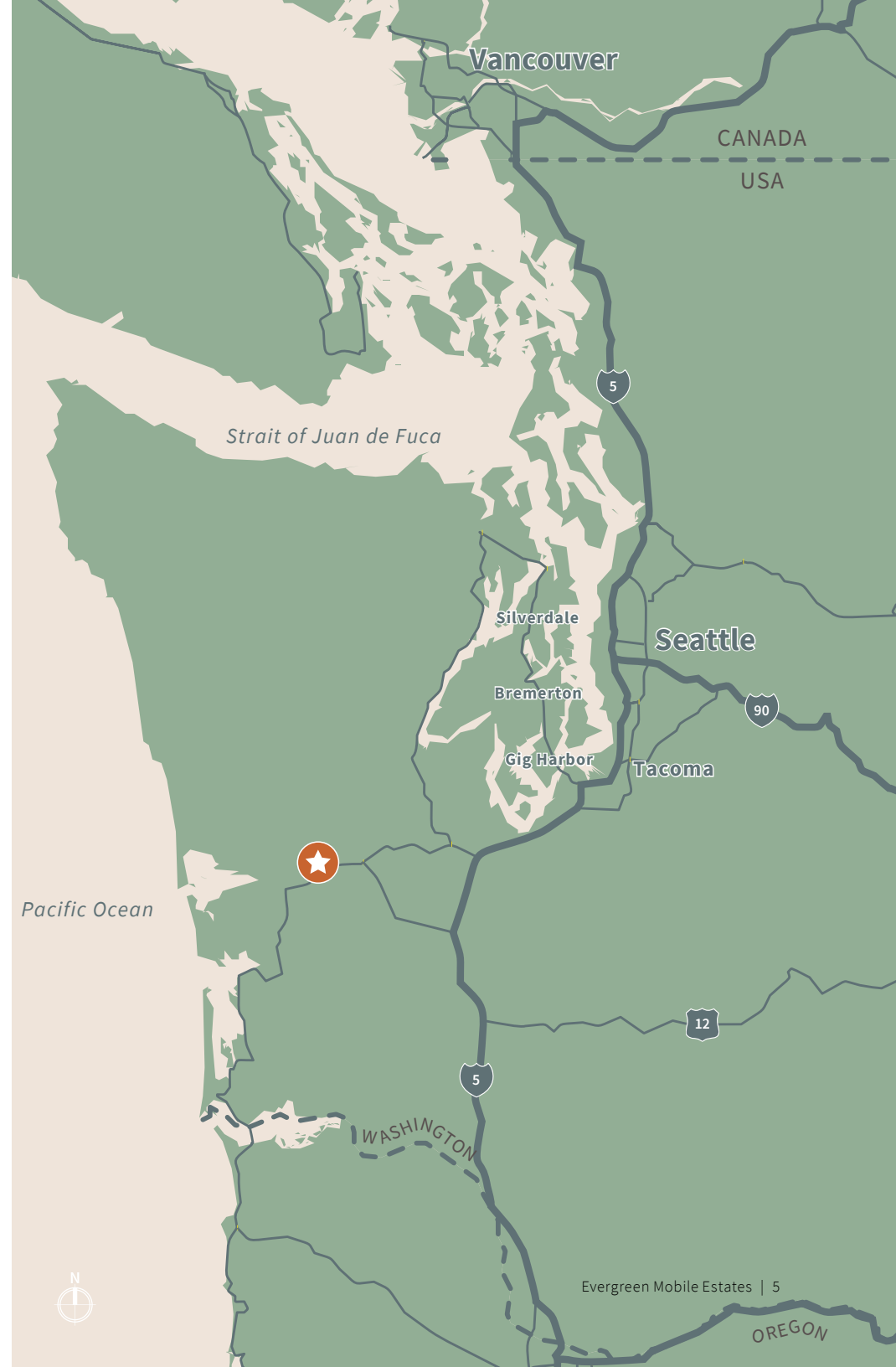
48

Total sites

9.05

Acres

*Situated on
Public Utilities*





INVESTMENT HIGHLIGHTS



96%

Occupancy



\$462

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 area offers
abundant year-
round recreational
opportunities and
scenic beauty,
contributing to a
high quality of life
for residents.



POPLAR RD

OLD 410 HWY

PROPERTY OVERVIEW

Property name

Evergreen Mobile Estates

Address

9 Poplar Rd
Montesano, WA 98563

County

Grays Harbor

Parcel ID

617070433002

Zoning

C2 Heavy Commercial

Total land size

9.05 acres

Community type

Manufactured Housing (All-age)

Number of sites

48 sites

Services

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

Net Operating Income

\$112,243

Occupancy

96%

Utilities	Billing	Who Pays?
Water	City of Montesano	Included
Sewer	City of Montesano	Included
Trash	Harbor Disposal Co. a Waste Connections Company	Included*
Electricity	Grays Harbor PUD	Tenant pays directly
Internet	Xfinity	Tenant pays directly

* 14 residents currently pay \$45/month for garbage service; increasing to 20 by year-end as leases renew. Remaining leases, which do not include trash service, expire in 2026.



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	180,982		189,096	3,940	208,006	224,646	235,878	242,955	250,243	257,751
(1) RV Income	67,784		67,956	1,416	74,752	80,732	84,768	87,311	89,931	92,629
(1) Speculative Leasing	-		-	-	5,996	6,476	6,799	7,003	7,213	7,430
Revenue Total	248,766		257,052	5,355	288,753	311,853	327,446	337,269	347,388	357,809
(2) Vacancy Allowance	-	0.0%	-	3.0%	(2,647)	(2,859)	(3,002)	(3,092)	(3,184)	(3,280)
(2) Concessions	(1,693)	0.7%	-	1 mos	(500)	-	-	-	-	-
Net Rental Income	247,073		257,052	5,355	285,607	308,995	324,444	334,178	344,203	354,529
			3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Other Income										
Utility Reimbursement	4,337		4,467	93	4,601	4,739	4,881	5,028	5,179	5,334
Misc. Income	3,931		4,049	84	4,170	4,296	4,424	4,557	4,694	4,835
Total Other Income	8,268		8,516	177	8,772	9,035	9,306	9,585	9,872	10,169
Effective Gross Income	255,341	%EGI	265,568	5,533	%EGI	294,378	318,029	333,750	343,763	354,076
Expense inflation			3.0%		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Expenses										
(3) Utilities	(93,655)	36.7%	(96,464)	(2,010)	36.3%	(99,358)	(102,339)	(105,409)	(108,571)	(111,828)
(6) Property Taxes	(12,034)	4.7%	(12,395)	(258)	4.7%	(17,141)	(17,655)	(18,184)	(18,730)	(19,292)
(3) Repairs & Maintenance	(135)	0.1%	(7,200)	(150)	2.7%	(7,416)	(7,638)	(7,868)	(8,104)	(8,347)
(4) Management Fee	(12,818)	5.0%	(13,278)	(277)	5.0%	(13,677)	(14,087)	(14,510)	(14,945)	(15,393)
(3) General & Administrative	(4,640)	1.8%	(4,779)	(100)	1.8%	(4,922)	(5,070)	(5,222)	(5,379)	(5,540)
(3) Payroll	(14,278)	5.6%	(14,706)	(306)	5.5%	(15,148)	(15,602)	(16,070)	(16,552)	(17,049)
(3) Insurance	(3,097)	1.2%	(3,190)	(66)	1.2%	(3,286)	(3,385)	(3,486)	(3,591)	(3,698)
(3) Professional Service Fees	(1,273)	0.5%	(1,312)	(27)	0.5%	(1,351)	(1,391)	(1,433)	(1,476)	(1,521)
Total Operating Expenses	(141,930)		(153,325)	(3,194)		(162,298)	(167,167)	(172,182)	(177,348)	(182,668)
Expense Ratio	56%		58%		55%	53%	52%	52%	52%	52%
Net Operating Income	113,411		112,243	2,338		132,080	150,862	161,568	166,415	171,407
(5) Replacement Reserves	-		(2,400)	(50)		(2,400)	(2,400)	(2,400)	(2,400)	(2,400)
Cash Flow Before Debt Service	113,411		109,843	2,288		129,680	148,462	159,168	164,015	169,007

1. UW to Rent Roll dated 1.1.25. Proforma income assumes speculative leasing and market inflation.
2. General Vacancy factor of 3%, excludes actual occupancy when less than 97% occ. Assumes 1 months free rent for spec. leases.
3. 2024 actuals + 3.0%. R&M assumed to be \$150/pad.
4. Management fee UW to 5.0% EGI.
5. Replacement reserves underwritten to \$50/pad.
6. 2024 actuals + 3.0%. Assumes a reassessment at current millage rate and 15% assessors discount in Yr. 1.

RENT ROLL

48

MH Sites

Unit	Unit Type	Monthly Total
0	MH Site	\$74.00*
1	MH Site	\$448.00
2	MH Site ✓	\$477.00
3	MH Site ✓	\$477.00
4	MH Site	\$448.00
5	MH Site	\$448.00
6	MH Site	\$448.00
7	MH Site	\$478.00
8	MH Site	\$448.00
9	MH Site	\$562.00
10	MH Site	\$478.00
11	MH Site	\$448.00
12	MH Site	\$448.00
13	MH Site	\$448.00
14	MH Site	\$448.00
15	MH Site	\$448.00
16	MH Site	\$448.00
17	MH Site	\$448.00
18	MH Site ✓	\$477.00
19	MH Site ✓	\$477.00
20	MH Site ✓	\$477.00
21	MH Site	\$478.00
22	MH Site	\$348.00
23	MH Site	\$475.00

Unit	Unit Type	Monthly Total
24	MH Site	\$448.00
25	MH Site	\$448.00
26 - Vacant	MH Site	\$0.00
27	MH Site	\$478.00
28	MH Site	\$448.00
29	MH Site	\$478.00
30	MH Site	\$448.00
31	MH Site	\$565.00
32	MH Site	\$448.00
33	MH Site	\$448.00
34	MH Site	\$448.00
35	MH Site ✓	\$477.00
36	MH Site	\$448.00
37	MH Site ✓	\$595.00
38	MH Site ✓	\$595.00
39 - Vacant	MH Site	\$0.00
40	MH Site ✓	\$595.00
41	MH Site	\$475.00
42	MH Site	\$448.00
43	MH Site	\$448.00
44	MH Site	\$565.00
45	MH Site	\$448.00
46	MH Site ✓	\$562.00
47	MH Site ✓	\$454.00
Monthly Total		\$21,421.00
Annual Total		\$257,052.00

✓ RV occupied

*Resident only pays for monthly water charge

MARKET COMPARABLES



RENT COMPARABLES

	Property Name	Address	City	Type	Sites	Occupancy	Total Rent	Service Included*	Comments
★	Evergreen Mobile Estates	9 Poplar Rd	Montesano	MH	48	96%	\$462	W/S/T	
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	Central Park Mobile Home Community	302 Pioneer Rd	Aberdeen	All ages	29	-	\$470		
4	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.
5	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.
6	Linkshire Mobile Home Park	5609 Olympic Hwy	Central Park	All ages	55	100%	\$475	W/S/T	10 RV, 45 MHC; renovating home and will charge \$800 rent for it.
7	Harbor Estates	1019 Stanford Dr	Cosmopolis	All ages	73	82%	\$425	W/S/T	Located on Well. City water is ~\$100/mo
8	Rustemeyer Mobile Home Park	17 Rustemeyer Rd	Aberdeen	All ages			\$520	W/S/T	
Weighted average					669		\$568		

*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.

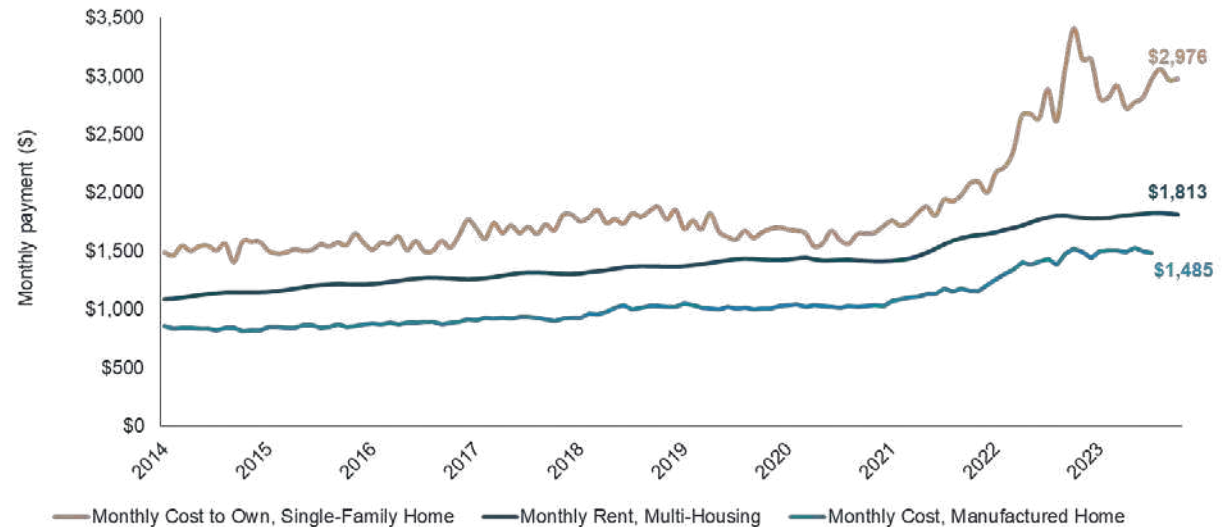
Increased demand for attainable housing

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

Grays Harbor County

Located in southwestern Washington, offering residents a unique blend of coastal charm, natural beauty, and a rich cultural heritage. With its strategic position along the Pacific Ocean and proximity to major urban centers like Seattle and Portland, Grays Harbor County provides a balanced environment for both work and leisure. The area's median home prices are generally more affordable compared to larger metropolitan areas in the state, making it an attractive option for those seeking cost-effective housing solutions. Grays Harbor County is celebrated for its diverse recreational opportunities, including beachcombing, hiking in temperate rainforests, fishing, and wildlife viewing. The county's landscape, featuring rugged coastlines, lush forests, and winding rivers, provides a stunning backdrop for outdoor enthusiasts. Whether you're looking for a laid-back coastal lifestyle, opportunities in traditional industries like timber and fishing, or a base for exploring the natural wonders of the Pacific Northwest, Grays Harbor County offers a distinctive quality of life for residents and a potentially rewarding market for those interested in its evolving economic landscape.



\$388,000

Median
Home Value

40-MINUTE

Commute to Olympia

State Capital and major
employment hub



Olympia



Greys Harbor



Olympic National Forest









Recreation

Grays Harbor County boasts an array of recreational options, from pristine beaches to dense forests and winding rivers.

- 59 miles of Pacific Ocean coastline
- 3 State Parks: Ocean City, Twin Harbors, and Westhaven
- Numerous hiking trails in Olympic National Forest
- 7 public boat launches
- Several fishing areas, including for salmon and steelhead
- Opportunities for storm watching, clam digging, and wildlife viewing

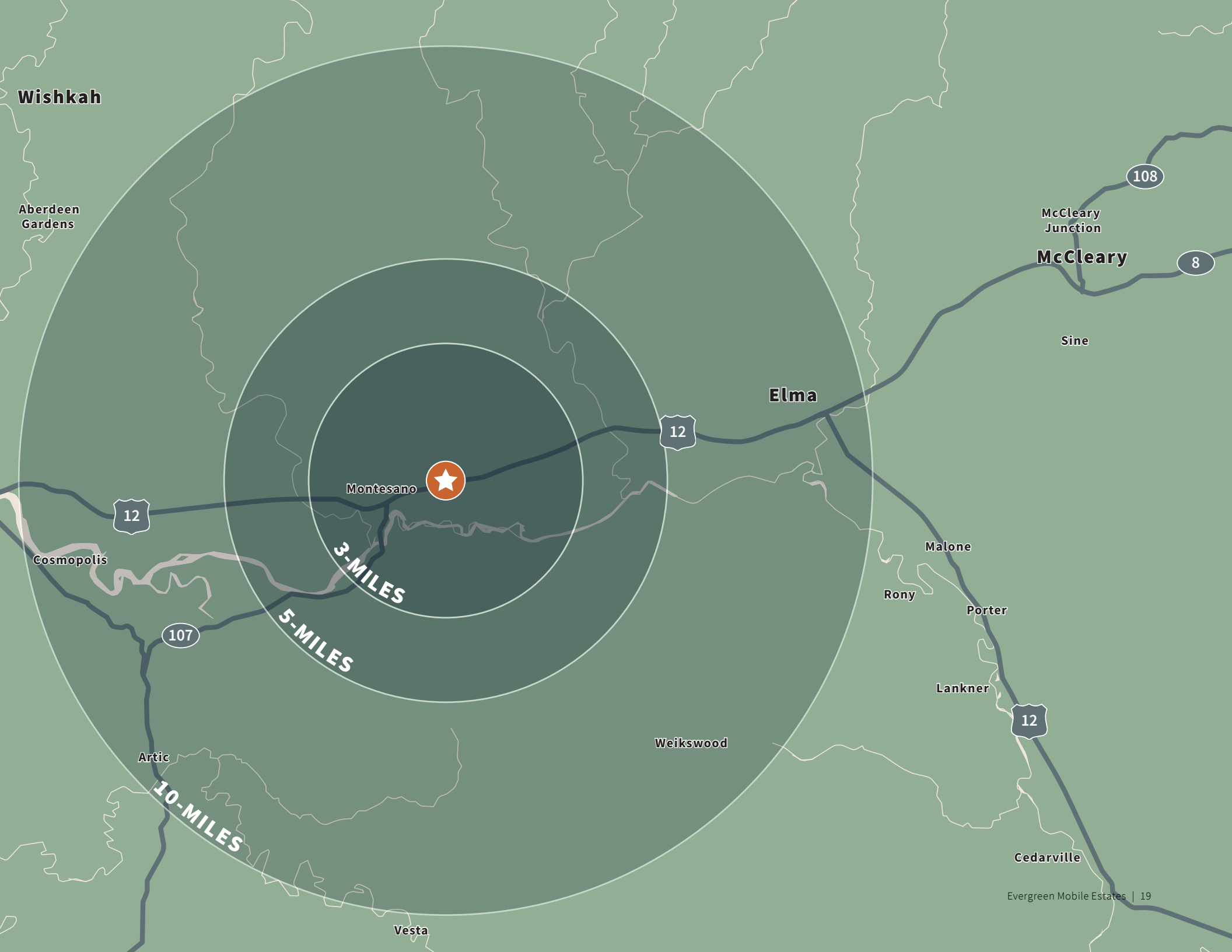
Sources: Washington State Employment Security
Department, Redfin, Grays Harbor County Tourism

DEMOGRAPHICS

		3-mile	5-mile	10-mile
	Population	6,279	8,222	20,199
	# of employees	3,141	3,804	9,217
	% white collar	55.2%	55.5%	53.8%
	% blue collar	20.2%	21.2%	25.8%
	% services	24.6%	23.3%	20.4%
	Median age (years)	43.9	44.5	43.0
	# of households	2,658	3,478	8,545
	Average household income	\$106,658	\$106,944	\$106,541

Source: ESRI





Wishkah

Aberdeen
Gardens

108

McCleary
Junction

McCleary

8

Sine

Elma

12

Montezano

3-MILES

5-MILES

Malone

Rony

Porter

Lankner

12

Weikswood

Cedarville

Evergreen Mobile Estates | 19

Vesta

Artic

Cosmopolis

12

107

10-MILES



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, including committee approvals, 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



MHC Sales Advisory

Anja Jauregui

Senior Director

+1 971 344 0737

anja.jauregui@jll.com

Licensed in WA

Robert Nisbet

Director

+1 503 488 9978

robert.nisbet@jll.com

Licensed in OR

MHC Financing Advisory

Zach Koucos

Senior Managing Director

MHC Platform Leader

+1 619 248 9738

zach.koucos@jll.com

CA license #1729021

Chris Collins

Senior Director

+1 858 945 0199

christopher.collins@jll.com

CA license #1927590

Underwriting Inquiries

Sean Scroggin

Senior Analyst

+1 503 487 7719

sean.scroggin@jll.com

Licensed in OR

Jack Wood

Associate

+1 619 987 6157

jack.wood@jll.com

CA license #02125749

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 108,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAY™. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property [properties] described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2025. Jones Lang LaSalle IP, Inc. All rights reserved.