

## MOBILE HOME & RV PARK FOR SALE - OPPORTUNITY ZONE ELIGIBLE

### Shamrock Village

RV and Mobile Home Park  
4531 Franklin Blvd  
Eugene, Oregon 97403

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# SHAMROCK VILLAGE SUMMARY

Newmark Knight Frank is pleased to present an investment opportunity to purchase a 100% interest in the Shamrock Village Mobile Home & RV Park located in Eugene, Oregon. The investment includes 131 total leasable spaces:

**47 Mobile Home Sites (46 of 47 are privately owned; 1 owned by Park and occupied by the Property Manager)**

**77 Month-to-Month RVs**

**7 Daily RV Rentals (located along the River)**

**131 TOTAL LEASABLE SPACES**

This value-add investment boasts of historically high occupancy levels and sits on 10.87 acres overlooking the Willamette River. The investment also includes an additional 3.74-acre site that is currently vacant and ready for development, making the entire opportunity 14.61 acres.

The Shamrock Village community has been in existence since 1945 and has been owned and operated by the current family for the past ten years. The park has been well-maintained and the current owner has invested in several upgrades, including the connection to City sewer. In 2018, the facilities electrical service was upgraded with a new transformer, which doubled the electrical capacity of the Park. All interior roads are paved and in fair condition. 100% of the long-term homes are privately owned and maintained by the home owners (except one that is owned by the Park and occupied by the Property Manager). The 77 month-to-month and 7 daily RV rental pads are well-maintained and in high-demand for travelers. The Mobile Home residents pay their individual electric bill directly to the utility company, while RV renters are billed by the management office based on meter readings for water and electricity during their stay.

The park is currently 99% occupied and includes a management office, two separate restroom/shower facilities, a common coin-operated laundry area, recreation room and is “pet friendly.” The Shamrock community separates itself from its competition by offering a unique picnic and BBQ area that overlooks the Willamette River. The entire park, operating facilities and excess land is available for **\$14,000,000.**



**SUPERIOR  
LOCATION**



**QUALIFIED  
OPPORTUNITY ZONE**



**COMMERCIAL &  
HIGH DENSITY USES**

**Shamrock Village offers the  
following on-site amenities:**



**SHOWERS**



**LAUNDRY**



**RESTROOMS**



**RECREATION  
HALL**



**BBQ/PICNIC  
AREA**

# PROPERTY INFORMATION

<b>Property Name</b>	Shamrock Village & Mobile Home Park
<b>Property Address</b>	4531 Franklin Blvd   Eugene, OR 97403
<b>Property PIDs</b>	<a href="#">17-03-34-44-00301-002</a> (Mobile Home Park - 10.87 Acres) <a href="#">18-03-03-11-01401-000</a> (Vacant Land - 3.00 Acres) <a href="#">17-03-34-44-03300-000</a> (Vacant Land 0.74 Acres)
<b>County</b>	Lane
<b>Zoning</b>	Commercial Mixed-Use ( <a href="#">Link to Glenwood Riverfront Zoning Description</a> )
<b>Pad Breakdown</b>	<ul style="list-style-type: none"> <li>• 47 Mobile Home Sites (one is owned by Park and occupied by Property Manager)</li> <li>• 77 Month-to-Month RVs</li> <li>• 7 Daily RV Rentals (located along the River)</li> </ul>
<b>Average Rent (Pad/Month)</b>	\$460-\$546 (Ranges from Standard to Riverfront Sites)
<b>Approx. 2019 In-Place Annual Income</b>	\$745,000
<b>Occupancy</b>	99%
<b>Year Established</b>	1945
<b>Traffic Counts</b>	12,000 VPD on Franklin Blvd and 16,300 VPD on Highway 126
<b>Excess Land for Development</b>	3.74 acres are zoned Commercial Mixed-Use with flexibility for high-density residential at 50 units per acre. The land also resides in a federally-approved Opportunity Zone and Glenwood Riverfront District overlay. <a href="#">Glenwood Riverfront Information.</a>

# SITE DIAGRAM

KEY

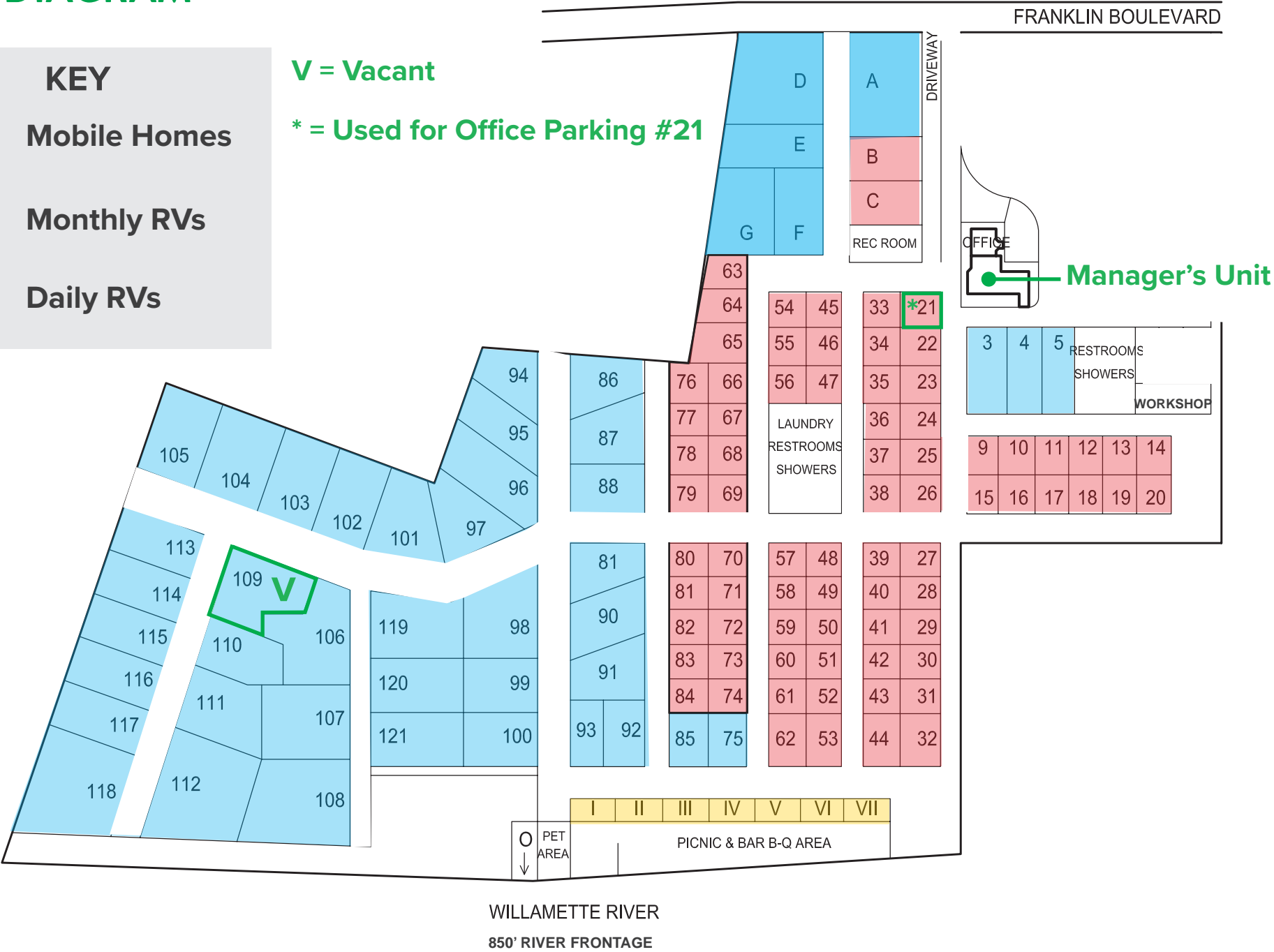
Mobile Homes

Monthly RVs

Daily RVs

V = Vacant

\* = Used for Office Parking #21



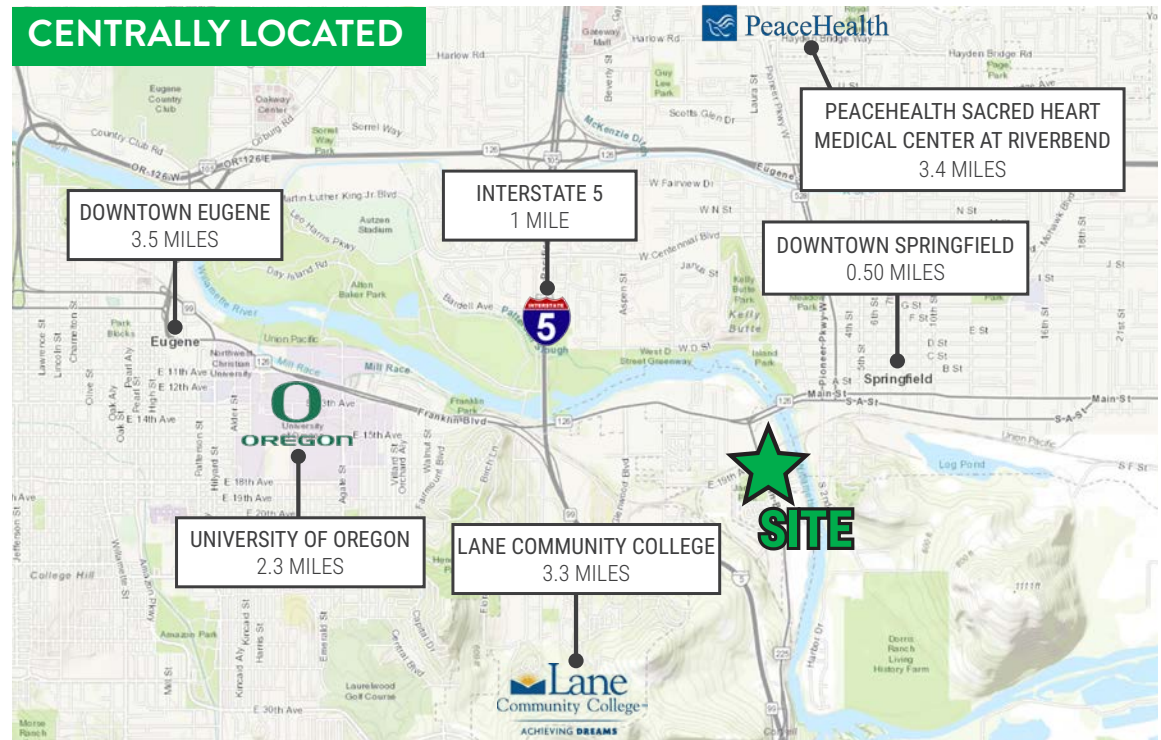
# LOCATION

Shamrock Village is conveniently located off Franklin Boulevard via state highways 126 and 99 at the foothills of the beautiful Willamette Valley, and centrally located between Springfield and Eugene, which has become a favorite destination for snowbirds and overnights. Its convenient location provides walkable shopping, restaurants and is very close to the Lane Community College (3.3 mi) and University of Oregon (2.3 mi), which drives much of its short-term demand.

Year around recreation includes world-class fishing, cycling, hiking, festivals and numerous musical venues to meet every taste. A boat launch and Willamette River access is conveniently available and only minutes away at Island Park (1/2 miles away). Downtown Springfield is located one-half mile from Shamrock and Eugene is just 3.5 miles away.

Widely known as TrackTown USA and the Emerald City, Eugene is Oregon's third most populous city. Eugene is set to host the 2020 U.S. Olympic Team Track and Field Trials at the University of Oregon's new, state-of-the-art facility, Hayward Field. Other popular tourist destinations/landmarks include the Air and Space Museum, 5th Street Public Market, Oregon Track Club and the Willamette River.

The property is in Springfield proper, but is serviced by the City of Eugene due to an annex agreement between the cities that occurred when the neighborhood was connected to city services. The property is also located in an Innovation District designated by the City of Springfield, where high-tech firms have come to call home. Shamrock Village is central to Eugene's government facilities, such as the County Courthouse and US Federal Courthouse.



# FINANCIAL SUMMARY

Estimated 2019 Income	
Mobile Home Lot Rental	\$704,616
Daily RV Rental	\$12,000
*Miscellaneous Income	\$35,692
Annual Laundry Income	\$12,380
Gross Income Potential	\$764,688
Less 3% Vacancy & Credit Loss	-\$22,941
Effective Gross Income	<b>\$741,747</b>

\*Included in Misc. Income; Tenant Electricity Reimbursement, Credit Processing, Late Fees, Pet Fees and Room Tax.

2019 Estimated Expenses	
Real Estate Taxes	\$42,938
Insurance	\$11,058
*Landlord Paid Utilities	\$139,800
Maintenance/Repair	\$9,250
Staff/Payroll	\$49,878
Management Fee	\$12,000
General Administrative	\$12,978
Total Est. Expenses	<b>\$277,902</b>
Est. Net Operating Income	<b>\$463,837</b>

\*Included in Landlord Paid Utilities; Water, Sewer, Rubbish, Common Area Electricity/Gas and MTM/Daily RV Electricity (which is billed back to the RV Renters).



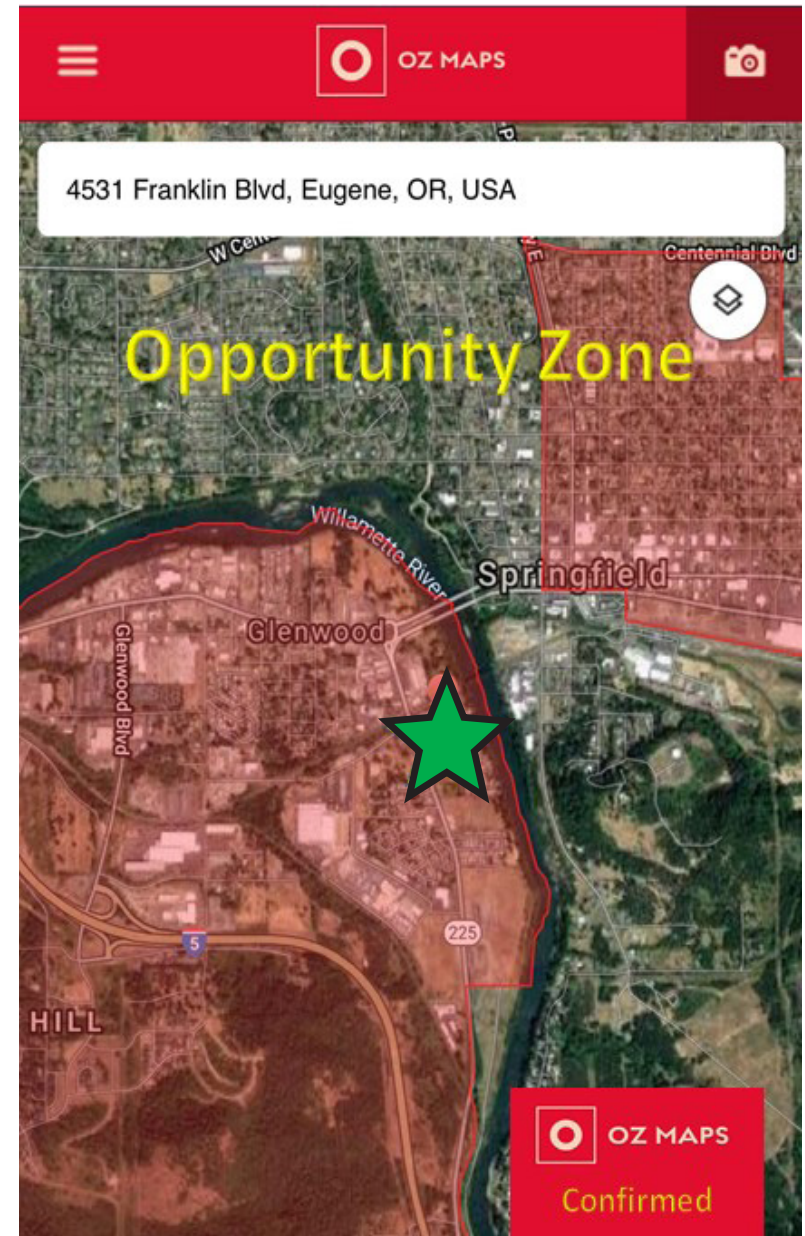
# OPPORTUNITY ZONE DESIGNATION

Shamrock Village is located within a federally approved **Opportunity Zone per the 2017 Tax Act**. The U.S. Treasury made opportunity zone designations across the country to encourage long-term investments through a federal tax incentive. Oregon Governor Brown's nominations resulted in 86 qualified opportunity zones in Oregon. This new tax incentive pertains to both the **capital gains** invested initially through a qualified opportunity fund (QOF), as well as future capital gains earned on the original investment in zone-based businesses or projects. Business Oregon is exploring ways to partner with others in furthering the use of zones for the benefit of Oregon communities. Interested investors in Shamrock Village are encouraged to contact this organization. A feature of the legislation is calculating the amount of future investment required to qualify a property as an Opportunity Zone eligible investment.

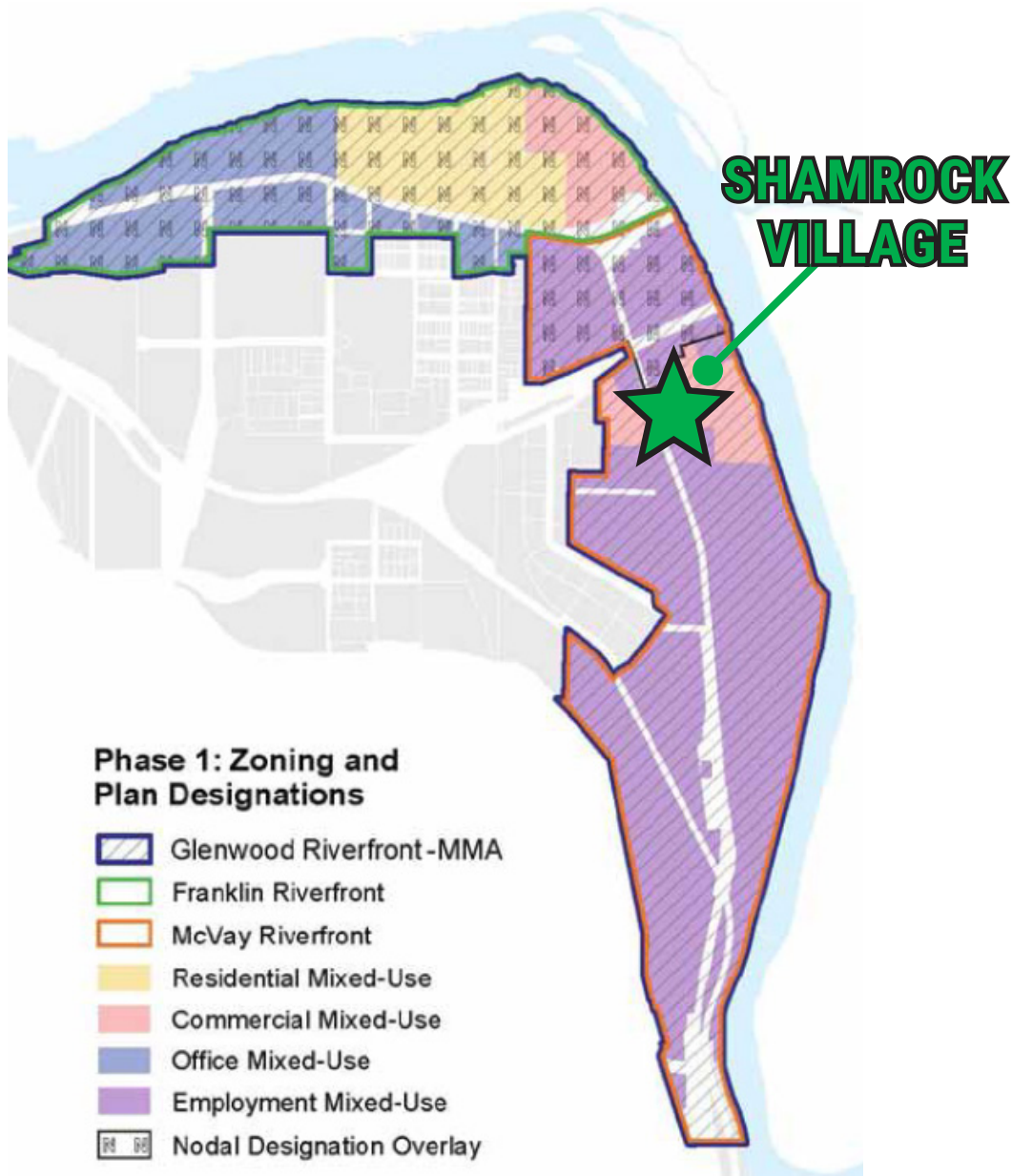
Investors should discuss with their individual accountant, but the legislation allows investors to subtract the **land value** from the original purchase price to determine the amount of **reinvestment** required to qualify as an Opportunity Zone investment. As in the case of Shamrock Village, the value of mobile home parks is primarily based on land value, making mobile home parks an attractive Opportunity Fund type of investment.

As part of the purchase, the **3.74 acres can be redeveloped for commercial or residential purposes** and can also qualify within the Opportunity Zone legislation. Again, please discuss with your accountant on how to best use the Opportunity Zone program as it relates to mobile home park investing.

[Link to IRS FAQs Regarding Opportunity Zones](#)



# ZONING - GLENWOOD RIVERFRONT COMMERCIAL MIXED-USE



## PERMITTED USES:

- Commercial/Retail
- Residential (High-Density)
- Educational Facilities
- Hospitality/Retail
- And Many Accessory Uses

**Commercial mixed-use zoning** with primary use is commercial, but where flexibility is provided for high-density residential to be permitted either in stand-alone buildings or integrated with the primary commercial use.

It is believed that the site in which Shamrock Village is located has the most favorable zoning for redevelopment in the Glenwood Riverfront district.

[Link to Glenwood Riverfront](#)

[Commercial Mixed-Use Zoning Definition](#)



# VALUE-ADD OPPORTUNITIES

- 1** Increase Market Rents. Based on its 3 closest competitors, Shamrock Village has a more convenient location with lower rents.
- 2** Redevelop the adjacent 3.74 acres with high-density housing. Shamrock Village and the adjacent 3.74 acres of vacant land resides in a federally approved Opportunity Zone, creating access to low-cost development funds and investors.
- 3** Develop a new customer-facing website that re-brands the project to promote its greatest asset – over 850’ of river frontage on the historic Willamette River.
- 4** Improve and expand the laundry facilities using larger capacity commercial machines to avoid residents using third party laundry shops.
- 5** Install and charge for high-bandwidth wireless Internet service within the park for short and long-term residents.
- 6** Install a new or used Mobile Home in Stall #109 or other suitable locations within the park to increase rental income.
- 7** The current operator does not allow “monthly” stays in the daily RV area and adjusting this policy would likely increase rental income.
- 8** Storage needs. Constructing storage units for the residents can help to increase income.
- 9** Pet fees. Establish appropriate fees for the surge in resident’s desire to have pets within the park and residencies.
- 10** Enhance curb appeal upon arrival. The current signage and front door lacks a “sense of arrival” and improving this aspect will set apart Shamrock from its competition.

# DEMOGRAPHICS & AREA ATTRACTIONS

2019 Demographics	1 Mile	3 Miles	5 Miles
Total Population	8,256	85,850	177,335
Daytime Population	10,978	108,527	207,032
Households	3,717	35,062	75,988
Average HH Income	\$52,011	\$60,338	\$68,126

\*Source: ESRI 2019 Demographic Data

### UNIVERSITY OF OREGON



- Located 2.3 miles from Shamrock Village
- Student population of over 20,000
- Museum of Natural History and Art

### OREGON TRACK CLUB



- Located five miles from Shamrock Village
- Held the US Track & Field Olympic trials six times in the past 45 years

### AIR & SPACE MUSEUM



- Located 12 miles from Shamrock Village
- Top landmark in Eugene
- Exhibits include naval and commercial aircrafts

### LANE COMMUNITY COLLEGE



- Located 3.3 miles from Shamrock Village
- Serves more than 25,000 students per year

### 5th STREET MARKET



- Situated in the heart of downtown Eugene
- Area's premier, open air shopping destination
- Shops, restaurants, boutiques and more

### WILLAMETTE RIVER



- Adjacent to Shamrock Village
- 13th largest river by volume in the US
- 850' of River frontage







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