OFFERING MEMORANDUM · CONFIDENTIAL

A *Mt. Hood* weekend cabin that pays its own way.

71010 E McFarland Rd · Rhododendron, OR 97049 · ZigZag Cabin LLC

OFFERED AT

$589,000

Jacob Serrill

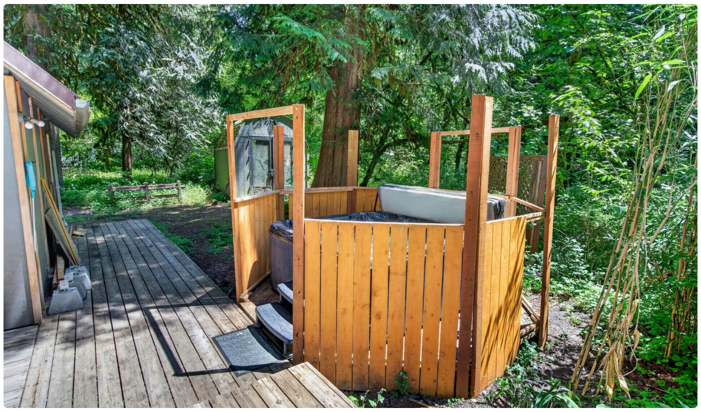
Broker · Kelly Right Real Estate

(503) 780-7521 · jacobserrill@gmail.com

sellportlandgroup.com

A turnkey Mt. Hood cabin — yours on the weekends, earning the rest of the year.

Forty-five minutes from Portland on the Zigzag River. Four bedrooms, restored interior, hot tub on the deck, river out the back. Live in it, rent it, or do both: 2021 grossed $109,887 on professional management, and the short-term-rental right transfers with title — Rhododendron sits outside the permit-capped corridors that constrain most of metro Mt. Hood.



4 BR
BEDROOMS

1,468
SQ FT CABIN

3
DEEDED PARCELS · 0.38 AC

1963
BUILT · RENOVATED

- Sleeps 8+ across four bedrooms — primary, upstairs loft, bunk room — bring the family or block the calendar and rent the rest.
- No STR permit required — business / revenue license only. Income right transfers with title.
- Owner-funded capital program: $30K septic, refinished floors, full repaint, new plumbing, partial electrical.
- $109K demonstrated gross revenue (2021) — earning ceiling validated under prior professional management.
- Three separately-deeded parcels convey at sale (4,800 sf cabin lot + 12,000 sf adjacent vacant land) — privacy buffer and resale optionality.
- Permitted outdoor hot tub on the deck. Detached secondary structure already plumbed and wired.

A cabin that works whether you live in it, rent it, or do both.

Vaulted cedar interiors, restored hardwoods, gas range, wood stove, three sleeping zones — primary, upstairs loft, and a bunk room — sleeps 8+ comfortably. Built and finished like the home you'd want for yourself, with the documented income history that lets you afford to keep it.

The lifestyle case.

Forty-five minutes from a Portland driveway to a private four-bedroom cabin on the Zigzag River. Skibowl in twelve minutes, Timberline in thirty. The current owner blocks roughly **14 nights a year for personal use** and runs the rest on the rental calendar — a model the next owner can adopt unchanged, expand, or invert.

The income case.

2021 grossed **$109,887** on professional management. 2022–2025 revenue was suppressed by renovation downtime, the $30K septic replacement, and management turnover — not by demand. And the STR right itself is a moat: Rhododendron sits outside Clackamas County's permit-capped corridors, so this cabin's nightly-rental privilege **transfers with title**, with no waitlist and no cap risk.

And two more levers if the next owner wants them.

1) Re-stabilize. Re-list under a single professional manager and revenue should recover toward the 2021 number within two seasons.

2) Activate the detached structure. The secondary building already has electrical and water run. Converting to a sleeping cabin / ADU adds inventory on a property where every added bed is accretive.

Five years of owner-verified income.

Owner books normalized to remove a co-mingled auto-rental enterprise (Fluid Truck), non-cash items (depreciation, amortization, 481(a)), and financing (mortgage interest). Capital improvements broken out separately so a buyer can underwrite the cabin's true recurring operating profile.

Historical Rental Operations

YEAR	GROSS REVENUE	OPERATING EXPENSE	NOI (UNLEVERED)	MARGIN
2021 (peak)	$109,887	$42,688	$67,199	61%
2022 (reno / septic)	$71,277	$30,959	$40,318	57%
2023 (reno / mgmt churn)	$51,399	$40,365	$11,034	21%
2024 (stabilizing)	$69,330	$38,139	$31,191	45%
2025 (in-place)	$67,010	$45,999	$21,011	31%

Stabilized Pro Forma — Next Operator

	CONSERVATIVE	BASE CASE	UPSIDE (2021 PROVEN)
Gross Rental Revenue	$67,000	$85,000	$110,000
Management & Cleaning (20%)	$13,400	$17,000	$22,000
Insurance, Tax, Utilities, Supplies	$19,400	$19,400	$19,400
Professional Fees + Software + R&M Reserve	$6,900	$6,900	$6,900
Net Operating Income	**$27,300**	**$41,700**	**$61,700**

Yield at the asking price ($589,000)

CONSERVATIVE SCENARIO

4.6%

$27,300 NOI on in-place 2025 revenue, fully expensed.

BASE CASE

7.1%

$41,700 NOI under a single professional operator, modest revenue recovery.

UPSIDE (2021 PROVEN)

10.5%

$61,700 NOI at 2021's demonstrated revenue and the same cost structure.

Cap rates above are unlevered NOI ÷ $589,000 asking. Pro forma assumes a single professional management company at 20% of gross, in line with corridor norms; insurance, property tax, utilities, and supplies held flat across scenarios at the 2021–2024 average. Buyer should independently verify operating assumptions against active local STR comps. Full normalized P&L and adjustment bridge available on request in the source workbook ("71010 E McFarland Rd — Property Financial Summary.xlsx").

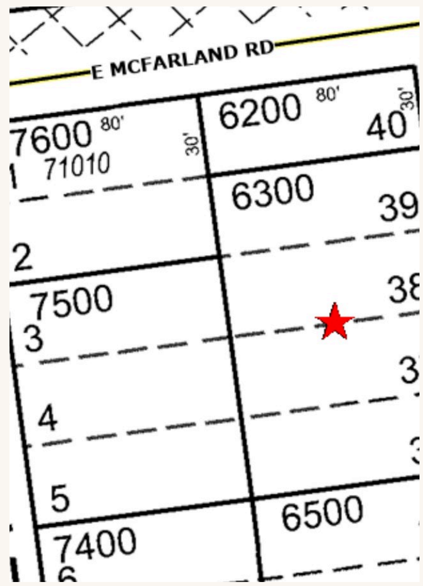
Three deeded parcels. One closing.

The property conveys as three separately-deeded tax parcels under common ownership: the improved cabin lot plus two adjacent vacant parcels providing privacy buffer and resale optionality. All three transfer together at $589,000, set against a 2025 county-assessed market value of $643,350 across all three.

ASKING
VS. 2025 COUNTY-ASSESSED MARKET

$589,000
vs $643,350 assessed · cabin acquired 8/2020 for $359K

PARCEL · TAX LOT	PLAT LOTS	SIZE	COUNTY LAND VALUE	STATUS
I · 37E03BD/07600	Lots 1, 2 · Blk 9	4,800 sf 0.110 ac	$137,869	Cabin
II · 37E03BD/06200	Lot 40 · Blk 9	2,400 sf 0.055 ac	$9,218	Vacant
III · 37E03BD/06300	Lots 36–39 · Blk 9	9,600 sf 0.220 ac	$32,823	Vacant
Total at closing		**16,800 sf** 0.385 ac	**$179,910**	**Bundle**



*Clackamas County Assessor plat — subject parcels: **7600** (cabin), **6200** (vacant Lot 40), **6300** (vacant Lots 36–39).*

What that means for the next owner. The two vacant parcels are below Clackamas County's 2-acre RR minimum for new construction, so they don't host another cabin under current zoning. They *do* convey under their own deeds — separately saleable to an adjacent neighbor at any time, or held for buffer, privacy, and future zoning optionality. The detached structure (already plumbed and wired) sits within the cabin parcel and is the highest-yield improvement on this site if the next owner wants more sleeping inventory.

Yours when you want it.
Earning when you don't.

Tour requests, the full normalized P&L workbook, owner Q&A, capital ledger, and title reports for all three parcels are available on request.

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