

2021 Inland West Mission Center Conference

Camp Cascade Association Report – Update on Marketing of Cascade Campground

Submitted by: John Fisher (President, Camp Cascade Association Board of Directors)

Date: September 25, 2021

Background

On May 9, 2020, the Camp Cascade Association members determined that Camp Cascade was no longer financially sustainable and voted to sell the campground and to dissolve the Association. The Association also recommended that some of the net proceeds from the sale of the campground be retained by the Mission Center for the purpose of promoting future camping activities.

Marketing Details

Listing Broker

The campground property (80 acres and 22 buildings), was listed for sale with real estate broker Century 21 Whitewater Clark in McCall, Idaho on June 20th, 2020. The agent is Robert Lyons and the total real estate commission will be 4%. We have the property advertised on a couple of business listing services and Intermountain MLS. See Listing Appendix below for links to the various listings.

Market Analysis and Listing Price Adjustments

The market analysis done by our broker estimated the value of the property at just under \$2M. In June 2020, we initially listed the campground \$2.15M, slightly above the estimated market in order to test the market. Inquiries during the summer of 2020 were slow, so the listing price was reduced to \$1,990,000 (a \$160,000 decrease), on September 11, 2020.

Listing Activity

Here is a list of the activity generated by our main business listing service results since June 2020.

Number of times listing appeared in someone’s search results:	418,320
Number of times clicked on and looked at our detailed listing page:	17, 146
Number of leads generated (170 email, 48 phone):	218

The secondary business listing service had an additional 1600+ views, and the MLS systems had 1130 views (a combination of agents and buyers).

Campground Showings in 2021

Here’s a complete list of the showings done for each month this year.

January & February	? - Several buyers snowshoed in to the campground for self-tours.
March	3 - Agent walked in with 3 buyers before road was clear of snow.
April	5
May	6
June	7
July	5 - Even though listing showed an offer was accepted.
August	6
September	5
Total	38+

Buyer's Offers

Overall, residential and commercial real estate sales activity in Valley County has been very robust in both 2020 and 2021. We have entertained multiple offers from prospective buyers after dropping the listing price to below \$2M last fall.

Here's a list of the nine offers received to date:

Offer Date	Offer Amount	Offer Status
10/31/2020	1,436,082	Rejected, offer too low
3/3/2021	1,380,000	Rejected, offer too low
3/6/2021	1,800,000	Buyer unable to execute
3/6/2021	1,155,000	Rejected, offer too low
3/13/2021	1,800,000	Rejected due to 50% owner carry
5/15/2021	1,700,000	Offer withdrawn
5/28/2021	1,500,000	Rejected, offer too low
6/17/2021	1,850,000	Offer withdrawn (partnership dissolved)

Fifty percent of the offers have between \$1.7M and \$1.85M, so we feel that that range defines the actual market value of the property. Additional offers would have been made if we were accepting offers with owner carry conditions.

The only offer that was mutually accepted by us and the buyer was the June 17th offer of \$1.85M. Of all of the prospective buyers, these buyers were the most prepared and in the best position to buy the property. The buyers were two married couples that were partners in a new event hosting business. Unfortunately the partnership dissolved due to disagreements, and they defaulted on the property purchase contract. However, the Conditional Use Permit (CUP) application for a commercial event venue that they initiated was approved by Valley County. This CUP adds some value to the property because it can be used by any buyer that purchases the property.

Going Forward

Inquiries and showings continue to be strong during the current month and we expect ongoing activity until the campground access road is closed due to snow. A prospective buyer that viewed the campground last week is planning to submit an offer next week.

Overall we believe that our broker/agent is performing well and that our listings are well placed and that the listing price is in line with the market value.

Listing Appendix

LoopNet.Com

<https://www.loopnet.com/Listing/130-Alpha-Ln-Cascade-ID/20118659/>

Century21

<https://commercial.century21.com/property/130-alpha-lane-cascade-id-83611-C2181983009>

Intermountain MLS

<https://www.intermountainmls.com/listings/130-alpha-lane-cascade-id-83611/98772090>

Zillow

https://www.zillow.com/homedetails/130-Alpha-Ln-Cascade-ID-83611/2078821145_zpid/

Realtor.com

https://www.realtor.com/realestateandhomes-detail/130-Alpha-Ln_Cascade_ID_83611_M18875-23275

Trulia

<https://www.trulia.com/p/id/cascade/130-alpha-ln-cascade-id-83611--2074932889>