INVESTMENT OPPORTUNITY

SPACE IN THE SHADE MHP

11819 Yosemite Blvd · Waterford, CA 95386 · Stanislaus County

LISTING PRICE	2025 NOI	CAP RATE	# OF SITES
$5,000,000	**$270,092**	**5.31%**	**50**

50-SPACE MHP · 100% OCCUPIED · WATERFORD, CA

Space in the Shade Mobile Home Park is a stabilized, 50-space community offering consistent income in Waterford, California — centrally located in the Modesto metropolitan area with direct access to Highway 99 and Interstate 5. The park comprises 41 mobile home spaces, 11 RV spaces, and one single-family home occupied by the on-site manager. The park holds a valid HCD permit for 49 mobile home spaces and is 100% occupied. A $40/month rent increase took effect July 2026, providing immediate income upside from day one of ownership.

City Annexation — Recently Approved. In May 2026, the Stanislaus Local Agency Formation Commission (LAFCO) approved LAFCO Application No. 2026-02 — the Fahmy Annexation — bringing 43.27 acres at the northeast intersection of North Eucalyptus Avenue and Yosemite Boulevard (State Highway 132) into the City of Waterford. The annexation includes the Space in the Shade MHP parcel and adjacent lands.

Development Potential — Significant Value-Add Opportunity. Annexation into the City of Waterford is a transformative event for this parcel. City incorporation transfers zoning authority from Stanislaus County to the City of Waterford, unlocking access to urban land use designations and municipal entitlement pathways that are unavailable to unincorporated county land. For a patient or development-oriented buyer, this creates a dual-asset opportunity: the park generates stable, 100%-occupied cash flow at a 5.31% cap rate today, while the newly incorporated 6.13-acre Yosemite Boulevard parcel — adjacent to schools, positioned on a state highway corridor, and now within city limits — carries meaningful long-term residential or mixed-use redevelopment potential. Waterford's Yosemite Boulevard Corridor Study (2023) identified this stretch of SR-132 as a priority area for future growth, further supporting the case for land value appreciation above and beyond the park's income value. Buyers seeking both current yield and a future development optionality play will find this combination rare in the Central Valley market.

INVESTMENT HIGHLIGHTS

Asset Quality & Operations

- Established 1965 — 60+ year operating history demonstrating sustained demand at this Waterford location
- 100% occupancy — fully stabilized with verified 2025 income; no lease-up risk
- On-site manager — manager occupies the single-family home (HSE), providing day-to-day oversight included in park operations
- Utility pass-through structure — water sub-metered to tenants; garbage and sewer passed through as flat fees; PG&E gas and MID electricity direct-billed to tenants — insulating NOI from utility cost inflation
- HCD permitted — valid Permit to Operate for 49 mobile home spaces; park is in good standing with the California Department of Housing and Community Development

Financial Strength

- $270,092 in 2025 actual NOI — verified operating income, not a pro forma projection
- $40/month rent increase effective July 2026 — adding approximately $22,000 in additional annual income to a new buyer from the date of close
- Diverse income streams — rental income supplemented by water service charges, garbage, and sewer pass-throughs providing layered revenue
- Lean management structure — on-site manager salary of $39,679 covers day-to-day operations; off-site management overhead is minimal
- $100,000 price per site — competitively priced relative to the Central Valley MHP market

Market Position & Regulatory Environment

- Waterford submarket — small, tight-knit Central Valley community with limited competing MHP inventory; existing parks have strong barriers to replacement
- Modesto metro access — 90-minute drive to the Bay Area, Sacramento, and Fresno; Highway 99 and I-5 provide regional connectivity for a workforce commuter demographic
- Agricultural employment base — major regional employers include Foster Farms, E&J Gallo Winery, Frito-Lay, and ConAgra Brands; stable working-class tenant demand
- Growing industrial presence — Amazon distribution center and 600,000+ sq ft of additional industrial space underway in the metro as of 2025 supports continued workforce housing demand

Value-Add Opportunities

- Organic rent growth — current average rent of $722/month is substantially below the submarket average of $962/month across comparable parks; organic path to close the gap at turnover without displacement
- Overflow site formalization — three non-conforming RV spaces are currently operating and generating income; a buyer willing to pursue HCD permit legalization could formalize additional revenue
- Water billing optimization — water sub-metering infrastructure is in place; billing accuracy and rate optimization represent incremental income upside
- City annexation approved May 2026 — the parcel was formally annexed into the City of Waterford via LAFCO Application No. 2026-02, unlocking municipal zoning entitlements and long-term residential or mixed-use redevelopment potential on this 6.13-acre Yosemite Boulevard corridor site

PROPERTY DETAILS

Detail	Information
Address	11819 Yosemite Blvd, Waterford, CA 95386
County	Stanislaus County
Lot Size	6.13 Acres
Number of Permitted Sites	49 MHP + HCD permit
Total Sites (incl. SFH + RV)	53 (50 operating / 3 non-conforming)
Year Built / Established	Circa 1965
Density	8.16 Sites / Acre
Average Monthly Rent	$722 / Site
Price Per Site	$100,000
Water	City service — sub-metered to tenants
Sewer	Septic system — flat fee pass-through
Garbage	Flat fee billed back to tenants
Gas	PG&E — direct billed to tenants
Electricity	MID (Modesto Irrigation District) — direct billed
Rent Control	Subject to California MRL — no local overlay
HCD Permit Status	Valid Permit to Operate — 49 MH spaces
Pending Rent Increase	$40/month — effective July 2026
Manager Residence	**On-site SFH (HSE) — park-owned, manager-occupied**

FINANCIAL ANALYSIS — 2025 ACTUALS

Income

Expense Category	2025 Actuals	2026 Actuals	% EGI	Notes
Income				
Rental Income	$448,660	$461,140		2026: 6 mo old + 6 mo new rents
Utility Income	$20,618	$20,618		Unchanged
Total Income	**$469,277**	**$481,758**	100.00%	
Payroll & Management				
Wages (on-site manager)	$39,679	$39,679		On-site salary
Total COGS	**$39,679**	**$39,679**	8.20%	
Utilities				
Garbage	$19,077	$19,077		
Internet / Cable	$1,954	$1,954		
Sewer / Septic	$12,050	$12,050		
Telephone	$3,292	$3,292		
Utilities	$14,112	$14,112		
Water	$30,488	$30,488		
Total Utilities	**$80,973**	**$80,973**	16.80%	
Repairs & Maintenance				
Gardening	$7,000	$7,000		
Outside Services	$1,422	$1,422		
Repairs	$4,185	$4,185		
Supplies	$2,380	$2,380		
Total Repairs & Maintenance	**$14,987**	**$14,987**	3.11%	
General & Administrative				
Dues & Subscriptions	$1,223	$1,223		
Legal Fees	$1,637	$1,637		
Licenses & Permits	$2,281	$2,281		
Office Supplies & Expense	$1,740	$1,740		
Total G&A	**$6,881**	**$6,881**	1.43%	
Taxes & Insurance				
Property Tax	$37,945	$37,945		
Property Insurance	$13,013	$13,013		
Total Taxes & Insurance	**$50,958**	**$50,958**	10.58%	
Total Expenses	**$193,478**	**$193,478**	40.16%	
Net Operating Income	**$270,092**	**$288,280**		
	Cap Rate: 5.31%	**Cap Rate: 5.77%**		2026 NOI reflects blended rents Jan-Jun (old) + Jul-Dec (new); expenses identical to 2025 actuals

Community Price Points

Metric	Value
Listing Price	$5,000,000

Metric	Value
Cap Rate (2025 Actuals)	5.31%
Price per Site	$100,000
GRM	10.20
Expense Ratio	42.45%
Expense / Site	$3,983
Average Monthly Rent	**$722**

R E N T   R O L L   —   2 0 2 5   A C T U A L S

The following rent roll reflects all 53 sites. The HCD-permitted count is 49 mobile home spaces. Three RV spaces (RV3, RV29, RV42) are non-conforming (overflow) and highlighted below. The manager's residence (HSE) and park-owned RV (RVH2) are also noted.

#	Site	Type	Lot Rent	Status	Notes	
Mobile Home Spaces — 41 Sites						
1	1	MH	$701	Occupied		
2	1A	MH	$701	Occupied		
3	2	MH	$701	Occupied		
4	4	MH	$701	Occupied		
5	5	MH	$701	Occupied		
6	6	MH	$701	Occupied		
7	7	MH	$701	Occupied		
8	8	MH	$701	Occupied		
9	9	MH	$701	Occupied		
10	10	MH	$701	Occupied		
11	11	MH	$701	Occupied		
12	12	MH	$701	Occupied		
13	13	MH	$701	Occupied		
14	14	MH	$701	Occupied		
15	15	MH	$701	Occupied		
16	16	MH	$701	Occupied		
17	17	MH	$701	Occupied		
18	20	MH	$701	Occupied		
19	22	MH	$701	Occupied		
20	23	MH	$701	Occupied		
21	24	MH	$701	Occupied		
22	25	MH	$701	Occupied		
23	27	MH	$701	Occupied		
24	28	MH	$701	Occupied		
25	30	MH	$701	Occupied		
26	31	MH	$701	Occupied		
27	32	MH	$701	Occupied		
28	33	MH	$701	Occupied		
29	34	MH	$701	Occupied		
30	36	MH	$701	Occupied		
31	38	MH	$701	Occupied		
32	39	MH	$701	Occupied		
33	40	MH	$701	Occupied		

#	Site	Type	Lot Rent	Status	Notes	
34	41	MH	$701	Occupied		
35	43	MH	$701	Occupied		
36	44	MH	$701	Occupied		
37	45	MH	$701	Occupied		
38	46	MH	$701	Occupied		
39	47	MH	$701	Occupied		
40	48	MH	$701	Occupied		
41	49	MH	$720	Occupied		
RV Spaces — 11 Sites						
42	21	RV	$720	Occupied		
43	RV3	RV	$720	Occupied		
44	RV18	RV	$720	Occupied		
45	RV35	RV	$720	Occupied		
46	RVH1	RV	$790	Occupied		
47	RVH2	RV	$345	Park-Owned RV	Park owns this unit	
48	RV19	RV	$720	Occupied		
49	RV26	RV	$720	Occupied		
50	RV29	RV	$720	Occupied		
51	RV37	RV	$720	Occupied		
52	RV42	RV	$720	Occupied		
Single-Family Home — Manager Residence						
53	HSE	SFH	$1,500	Manager Unit	Manager residence — park-owned	
Non-Conforming (Overflow) Sites — Excluded from Permitted Count						
—	RV3	RV	$720	Non-conforming	Overflow — not HCD permitted	
—	RV29	RV	$720	Non-conforming	Overflow — not HCD permitted	
—	RV42	RV	$720	Non-conforming	Overflow — not HCD permitted	

Summary	Monthly	Annual
Gross Potential Monthly Rents (53 sites)	$37,891	
Less: Manager / Overflow Spaces (4 sites)	($3,660)	
Current Monthly Rents (49 permitted sites)	$34,231	
Annual Rents @ Current Occupancy	**$410,767**	

Site Type	Count	
MH	41	
RV	11	
SFH	1	

Site Type	Count	
Total	**53**	

MARKET OVERVIEW — MODESTO / WATERFORD

Waterford, California

Waterford is a small city of approximately 10,000 residents in Stanislaus County, situated directly off Highway 132 approximately 12 miles east of Modesto. The community serves as a bedroom community for the Modesto metro and the broader Central Valley agricultural economy, with a stable working-class residential base and limited competing housing inventory. The city's affordability — relative even to Modesto — attracts tenants priced out of larger metro housing markets.

Modesto Metropolitan Area

The Modesto metro encompasses all of Stanislaus County and is home to approximately 539,000 residents across 179,000 households. Once primarily agricultural, the region has diversified its economic base with a growing industrial and distribution sector. The metro is centrally located within a 90-minute drive of the Bay Area, Sacramento, and Fresno — making it a natural commuter destination for workers seeking lower housing costs than those available in Bay Area metros.

Economic Base

- Healthcare — Kaiser Permanente, Memorial Medical Center, Doctors Medical Center, and Sutter Gould Medical Foundation are major employers
- Agriculture — more than 250 crop types cultivated across Stanislaus County; major agribusiness employers include Foster Farms, E&J Gallo Winery, Frito-Lay, and ConAgra Brands
- Industrial — Amazon delivered a 1+ million sq ft distribution center in Turlock in 2022; an additional 600,000 sq ft of industrial space was underway as of early 2025
- Education — California State University Stanislaus, Modesto Junior College, and San Joaquin Valley College provide a skilled labor pipeline and stable employment base

Market Quick Facts

	0.25 Miles	0.5 Miles	1 Mile
2025 Population	664	1,864	5,228
Total Households	177	511	1,407

Metric	Value
Metro Population (2025)	539,000
Metro Households (2025)	179,000
Median Household Income	$79,200
U.S. Median HH Income	$76,100
Median Age	35.0
Population Growth 2024–2029	0.7% annually
Household Growth 2024–2029	1.0% annually
Median Home Value	**~$440,000**

Rent Upside — Submarket Context

Space in the Shade's current average rent of $722/month is significantly below the submarket average of $962/month across six comparable Modesto-area parks. The $240/month gap per space represents substantial organic rent upside available to a patient owner through natural turnover — without displacement or rent increase campaigns. At full submarket stabilization across all 49 permitted spaces, annual rents would increase by approximately $141,120.

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Rent Disclaimer

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represents good-faith projections of potential future rent only, and Monument Real Estate, Inc. makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections unattainable, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Non-Conforming Site Disclosure

Three RV spaces (RV3, RV29, RV42) are non-conforming sites not included in the HCD-permitted count of 49 mobile home spaces. Income from these three spaces is reflected in 2025 actual income. Buyers should independently evaluate the permitting status of these spaces, the feasibility of legalization through Stanislaus County and HCD, and the risk of code enforcement action. Monument Real Estate, Inc. makes no representation regarding the legalizability of these spaces or the continued permissibility of their current use.

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