OFFERING MEMORANDUM

RANCHO VALLEY MHP

2881 Pennington Rd, Live Oak, CA 95953

Marcus & Millichap

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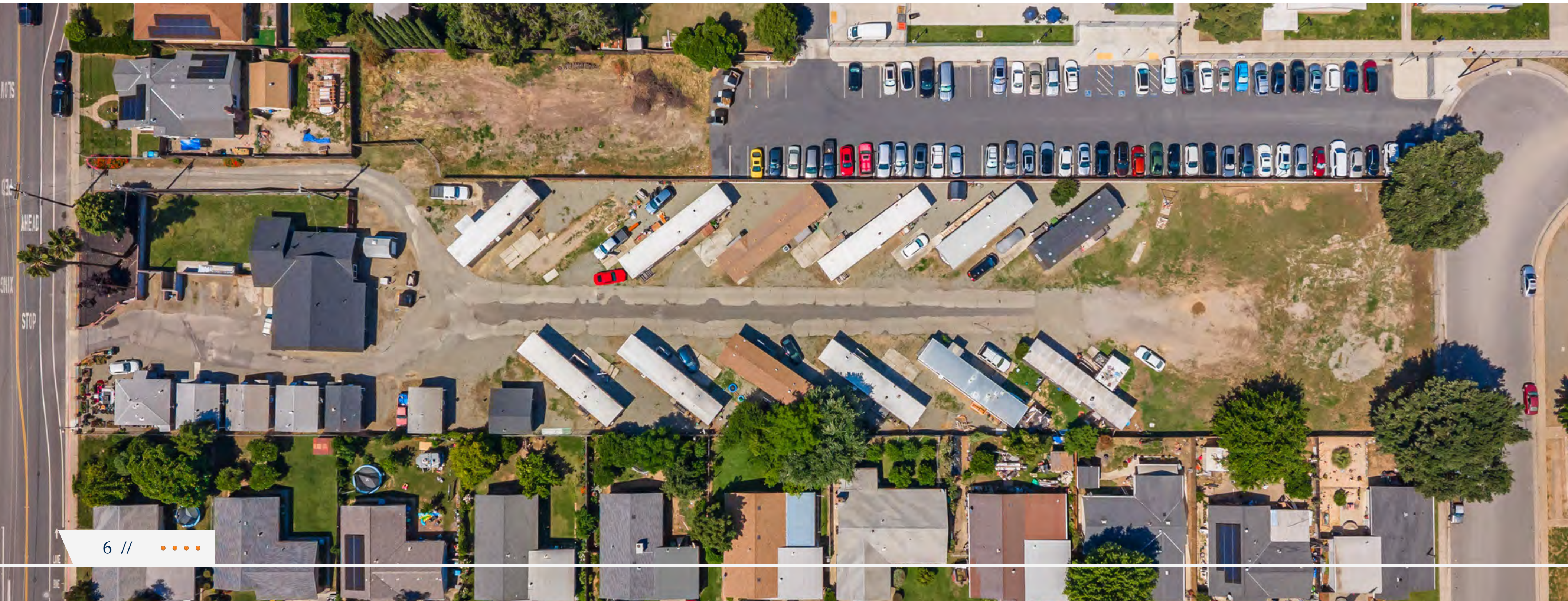

SECTION 1

01

INVESTMENT OVERVIEW

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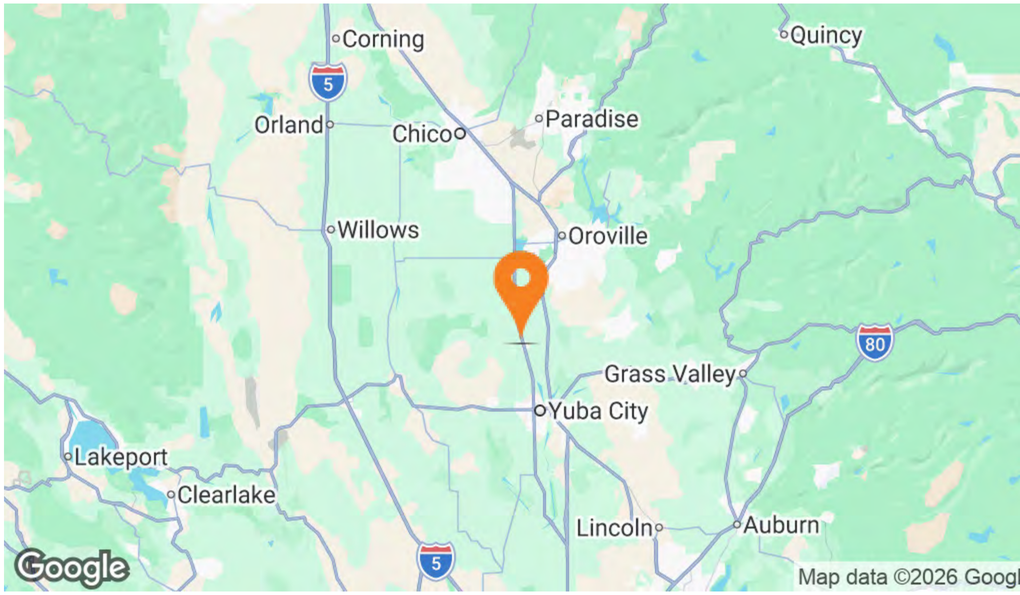
RANCHO VALLEY MHP

PROPERTY SUMMARY



PROPERTY DESCRIPTION

Rancho Valley is a 20-space all-age park located in Live Oak, California. The park is licensed for 13 MH sites. The park currently consists of 12 MH's, 1 vacant site, 6 occupied apartment units, and 1 occupied single family house. All 19 units on the property are park-owned. The property operates on city water and sewer. Rancho Valley is on approximately 2.07 acres and has a laundry room on-site. There is currently no rent control in Live Oak. The last rental increase took effect January 2026.

PROPERTY HIGHLIGHTS

- Non-Rent Controlled Market
- Income Upside | 1 Vacant Site
- All City Utilities
- New Laundry Room | MH's & SFH Remodeled
- New Gas Lines | Road Repair Work

OFFERING SUMMARY

Listing Price:	$2,095,000
Cap Rate:	6.72%
# of Sites	20
Price/Site:	$104,750
Average Rent:	$1,150
Lot Size:	2.07 Acres
Sites/Acre:	9.66
Approximate Year Built:	1971

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	212	1,105	2,846
Total Population	683	3,573	9,182

OFFERING SUMMARY

2881 PENNINGTON RD

Listing Price	Cap Rate	# of Sites
$2,095,000	**6.72%**	**20**

FINANCIAL

Listing Price	$2,095,000
Down Payment	35% / $725,000
NOI	$140,720
Cap Rate	6.72%
Total Return	7.19%
Price/Site	$104,750
Average Rent	$1,150

OPERATIONAL

# of Sites	20
Sites/Acre	9.66
Lot Size	2.07 Acres (90,169 SF)
Occupancy	93%
Year Built	1971

RANCHO VALLEY MHP

RENT ROLL

Count	Site #	Year	Make	Year Remodeled	Total Rent
1	1	1973	Skyline	2022	$ 700
2	2	1972	Concrod	2021	$ 1,255
3	3	2005	Silvercrest	2025	$ 1,525
4	4	1974	Skyline	2021	$ 1,380
5	5	1973	Baywood	N/A	$ 856
6	6	1968	Parkaway	N/A	$ 808
7	7	2018	Creekside Manore	2018	$ 1,495
8	8	1994	Fleetwood	2021	$ 1,298
9	9	1972	Fleetwood	2023	$ 881
10	10	1994	Fleetwood	2023	$ 1,500
11	11	1974	Fleetwood	2023	$ 1,255
12	12	N/A	Vacant Site	N/A	$ 1,500
13	13	1974	Fleetwood	N/A	$ 757
14	A	1971	1b/1b Apartment	N/A	$ 1,150
15	B	1971	Studio Apartment	N/A	$ 901
16	C	1971	Studio Apartment	N/A	$ 1,075
17	D	1971	Studio Apartment	N/A	$ 1,050
18	E	1971	Studio Apartment	N/A	$ 1,055
19	F	1971	Studio Apartment	N/A	$ 1,075
20	HSE	1971	4b/2b House	2024	$ 1,498
Total	**20**				**$ 23,014**

Gross Potential Monthly Gross Rents	
Sites	**Total Rent**
20	**$23,014**
Less Vacancy	
Sites	**Site Rent**
1	**-$1,500**
Current Monthly Rents	
Sites	**Site Rent**
19	**$21,514**
Annual Rents @ Current Occupancy	
Sites	**Site Rent**
19	**$258,168**

Site Type	Site Count
POH	**13**
APT	**6**
SFH	**1**
Total	**20**

RANCHO VALLEY MHP

FINANCIAL DETAILS

Income	2026	2027	%	Notes
Rental Income	$ 276,168	$ 303,785		May 2026 rent roll.
Vacancy	$ (18,000)	$ (19,800)		Unit 12.
Total Income	**$ 258,168**	**$ 283,985**	**100.00%**	
Expenses	**2026**	**2027**	**%**	**Notes**
Management/Payroll				
On-Site Manager	$ 6,000	$ 6,000		Broker estimate.
Off-Site Manager	$ 10,000	$ 10,000		~4% of gross. Broker estimate.
Total Payroll/MGT	**$ 16,000**	**$ 16,000**	**5.63%**	
Utilities				
PG&E	$ 12,900	$ 13,000		2025 Actuals.
Water & Sewer	$ 12,900	$ 13,000		2025 Actuals.
Trash	$ 6,300	$ 6,300		2025 Actuals.
Total Utilities	**$ 32,100**	**$ 32,300**	**11.37%**	
Repairs & Maintenance / Supplies				
R&M	$ 20,000	$ 20,000		$1,000/site. Broker estimate.
Total Maintenance	**$ 20,000**	**$ 20,000**	**7.04%**	
G&A				
Legal & Professional	$ 2,500	$ 2,500		2025 Actuals.
Licenses/Permits	$ 3,000	$ 3,000		2025 Actuals.
Pest Control	$ 3,300	$ 3,300		2025 Actuals.
Total G&A	**$ 8,800**	**$ 8,800**	**3.10%**	
Taxes & Insurance				
Property Tax	$ 24,548	$ 24,548		1.11983% of Price + $1,088 in direct assesments.
Prop-Liability Insurance	$ 16,000	$ 16,000		Current policy.
Total Taxes & Insurance	**$ 40,548**	**$ 40,548**	**14.28%**	
Total Expenses	**$ 117,448**	**$ 117,648**		
% EGI	*45.49%*	*41.43%*		
Net Operating Income	**$ 140,720**	**$ 166,336**		

RANCHO VALLEY MHP

DEBT ANALYSIS

SUMMARY		
Price	$2,095,000	
Down Payment	$725,000	35%
Number of Spaces	20	
Price Per Space	$104,750	
Spaces/Acre	10	
Lot Size	2.07 Acres	
Approx. Year Built	1971	
Occupancy	93%	

RETURNS	Current	Year 1
CAP Rate	6.72%	7.94%
GRM	7.59	6.90
Cash-on-Cash	5.08%	8.61%
Debt Coverage Ratio	1.35	1.60

Financing	1st Loan
Loan Amount	$1,370,000
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporatior

# OF SPACES	SPACE TYPE	CURRENT RENT	MARKET RENTS
13	Manufactured Housing	$1,170	$1,287
6	Rental	$1,051	$1,156
1	Other	$1,498	$1,648

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$276,168		$303,785
Less: Vacancy/Deductions (GPR	6.5%	$18,000	6.5%	$19,800
Total Effective Rental Income		$258,168		$283,985
Other Income		$0		$0
Effective Gross Income		$258,168		$283,985
Less: Expenses	45.5%	$117,448	41.4%	$117,648
Net Operating Income		$140,720		$166,337
Cash Flow		$140,720		$166,337
Debt Service		$103,912		$103,912
Net Cash Flow After Debt Servic	5.08%	$36,808	8.61%	$62,425
Principal Reduction		$15,313		$16,338
Total Return	7.19%	$52,121	10.86%	$78,763

EXPENSES		Current		Year 1
Real Estate Taxes		$24,548		$24,548
Insurance		$16,000		$16,000
Utilities - PG&E		$12,900		$13,000
Utilities - Water & Sewer		$12,900		$13,000
Utilities - Trash		$6,300		$6,300
Repairs & Maintenance		$20,000		$20,000
Legal and Professional		$2,500		$2,500
Licenses & Permits		$3,000		$3,000
Pest Control		$3,300		$3,300
On-Site Management Fee		$6,000		$6,000
Off- Site Management Fee		$10,000		$10,000
Total Expenses	45.49%	$117,448	41.43%	$117,648
Expenses/Space		$5,872		$5,882

RANCHO VALLEY MHP

PARCEL MAP

SECTION 2

02

SALE COMPARABLES

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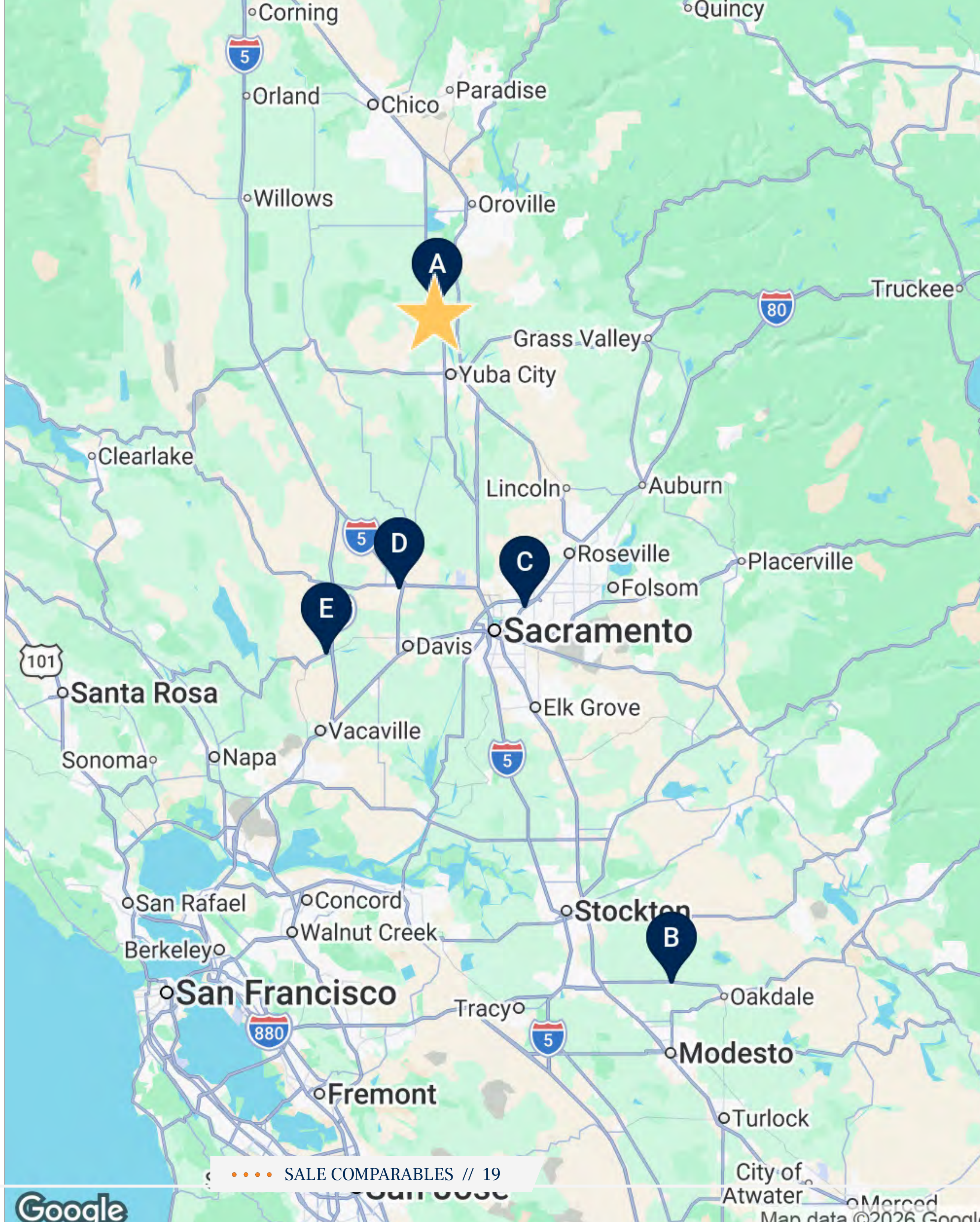
SALE COMPS MAP

- ★ Rancho Valley MHP
- A Live Oak MHP
- B Escalon MHP
- C Casa Grande Mobile Village
- D Bells Trailer Court
- E Baker Street Court



RANCHO VALLEY MHP

SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	# OF SITES	$/SITE	LOT SIZE	OCCUPANCY	CLOSE
	Rancho Valley MHP 2881 Pennington Rd Live Oak, CA 95953	$2,095,000	6.72%	20	$104,750	2.07 AC	93%	-

	SALE COMPARABLES	PRICE	CAP RATE	# OF SITES	$/SITE	LOT SIZE	OCCUPANCY	CLOSE
A	**Live Oak MHP** 10383 Larkin Rd Live Oak, CA 95953	$3,125,000	5.50%	55	$56,818	6.6 AC	95%	09/12/2025
B	**Escalon MHP** 1666 McHenry Ave Escalon, CA 95320	$850,000	7.60%	12	$70,833	0.5 AC	100%	09/24/2025
C	**Casa Grande Mobile Village** 2312 Auburn Blvd Sacramento, CA 95821	$2,900,000	6.00%	43	$67,441	2.49 AC	95%	04/23/2025
D	**Bells Trailer Court** 1224 E Gum Ave Woodland, CA 95776	$1,475,000	6.90%	40	$36,875	1.89 AC	100%	03/24/2025
E	**Baker Street Court** 11 Baker St Winters, CA 95694	$900,000	-	12	$75,000	0.68 AC	100%	12/20/2023
	AVERAGES	**$1,850,000**	**6.50%**	**32**	**$61,393**	**2.43 AC**	**98%**	**-**

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