

AVINE REAL ESTATE

EXCLUSIVE OFFERING



Iron Oaks Estates

6355 LINCOLN BLVD, OROVILLE, CA 95966

ASKING PRICE

\$2,850,000

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Investment
Summary

ASKING PRICE	TOTAL SITES
\$2,850,000	41
OCCUPANCY	PRICE/SITE
83%	\$69,512
RENT AVG. \$617 MH \$1,387 POH \$1,525 SFR	SITE MIX 29 TOH 4 POH 1 SFR 7 Vacant Sites
TOTAL ACRES	PRICE/ACRES
11.47	\$248,474
YEAR BUILT	DESIGNATION
1961	All Age
RENT CONTROL	COUNTY
No	Butte
APN	LAND USE
Multiple	MHP, TP, SFR, Resi., Vac. Land

CURRENT BUDGET
NOI
\$160,321

CURRENT BUDGET
CAP RATE
6.17%

PRO FORMA (Y1)
NOI
\$206,068

PRO FORMA (Y1)
CAP RATE
7.93%

Iron Oaks Estates is a 40-site, all-age manufactured housing community plus 1 single-family residence located in the Greater Oroville area of Northern California. Iron Oaks Estates presents a value-add opportunity driven by below-market rents, infill potential, recent capital improvements, and a HCD approved 24-site expansion component, which will increase the permitted sites from 40 to 64 once complete. The total purchase price is \$2,850,000, consisting of \$2,600,000 for the mobile home park and \$250,000 for the adjacent vacant parcel with approved expansion plans. Over the past few years, ownership has completed meaningful upgrades to enhance the quality and long-term performance of the community, including repaving the central roadway, refreshing the laundry facility, renovating the front single-family residence, removing older homes, and installing new mobile homes to elevate the overall appearance of the property.

The property is served by municipal water, private septic, and direct-billed gas and electric. The community currently consists of 29 occupied tenant-owned homes, 3 occupied park-owned homes, 1 park-owned home currently under contract to sell, 6 vacant sites ready for new home placement, and 1 additional vacant site that may be eliminated to facilitate road access associated with a future expansion. The average space rent of \$617 per month is approximately 15% below market, offering a clear path for rental growth. One park-owned home currently under contract to sell and three park-owned homes leased between \$1,300 and \$1,520 per month. The stick-built single-family residence located at the front of the community has recently completed improvements including a new roof and is currently leased at \$1,525 per month.

A significant driver of long-term value is the adjacent 6.68-acre parcel, which has received approvals from HCD to expand the community by 24 additional mobile home sites. The expansion has the civil improvement plans in place and building permits approved by HUD. Comcast/Xfinity has committed to covering the majority of infrastructure costs for internet, TV, and voice service installation. The adjacent parcel and associated improvements are valued at \$250,000 providing investors with an attractive basis for scalable future growth in a supply-constrained market.

Strategically located in the Greater Oroville area, serving an approximate population of ~55,000 and encompassing the City of Oroville, the county seat of Butte County, Iron Oaks Estates benefits from a stable regional economy supported by healthcare, government services, higher education, agriculture, water and energy infrastructure, and recreation anchored by Lake Oroville. With convenient access to State Route 70 and close proximity to Chico, Yuba City, and Sacramento, Iron Oaks Estates is well positioned to meet sustained demand for affordable workforce housing throughout Northern California.

Iron Oaks Mobile Home Park offers investors the opportunity to acquire a recently improved manufactured housing community with upside, expansion scalability at an attractive per site cost basis, and long-term value opportunity in Northern California.



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Investment Highlights

01 INFILL OPPORTUNITY

Iron Oaks Estates has seven vacant sites where 6 of the vacant sites are ready for new home placement, and 1 vacant site may be eliminated to facilitate road access associated with a future expansion. 6 of the sites have utilities ready for immediate new home placement, presenting an attractive infill opportunity for mobile homes.

02 CAPITAL IMPROVEMENTS

Ownership has completed meaningful upgrades in recent years, including repaving the central roadway, refreshing the community laundry facility, renovating the single-family residence, removing older homes, and installing newer model homes to enhance overall property condition and curb appeal.

03 SINGLE-FAMILY RESIDENCE

The SFR is approximately 1,000 square feet, 2 bed / 1 bath with a fenced backyard and a large front yard, recently completed improvements including a new roof, and is currently leased for rent at \$1,525 per month.

04 BELOW MARKET RENTS

The tenant owned mobile homes average space rents are \$617 per month, approximately 15% below market, providing a new owner with rent growth potential.

05 PARK OWNED HOMES

Four newer park-owned homes, one 2025 3 bed / 2 bath, with warranty left and three 2024 2 bed / 1 bath units. Three POH currently leased between \$1,300 and \$1,520 per month. One 2024 POH currently under contract to sell with new tenant to pay site rent of \$615 plus utilities.

06 EXPANSION OPPORTUNITY

Adjacent 6.68-acre parcel HCD approved for additional 24 MH sites. Civil improvement plans complete; Conditional Use Permit (CUP) process in place with Butte County; building permits approved by HUD. Comcast/Xfinity committed to covering the majority of costs for installation of internet, TV, and voice services for the expansion. Site 19 may be removed for road access.



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Property Location

Downtown Oroville

4.3 mi · 10 min · Retail, Services & Employment

Lake Oroville & Recreation Area

10 mi · 18 min · Reservoir and Recreation Amenities

Chico

27 mi · 31 min · University City & Economic Hub

Chico Municipal Airport (CIC)

32 mi · 38 min · Regional Airport

Sacramento

66 mi · 1 hr 8 min · Capital & Employment Hub

Sacramento International Airport

62 mi · 1 hr 6 min · Major International Airport

Redding

97 mi · 1 hr 40 min · Employment & Retail

Lake Tahoe

123 mi · 2 hr 30 min · Tourism & Recreation Amenities

San Francisco

150 mi · 2 hr 30 min · Major Metro & Economic Hub

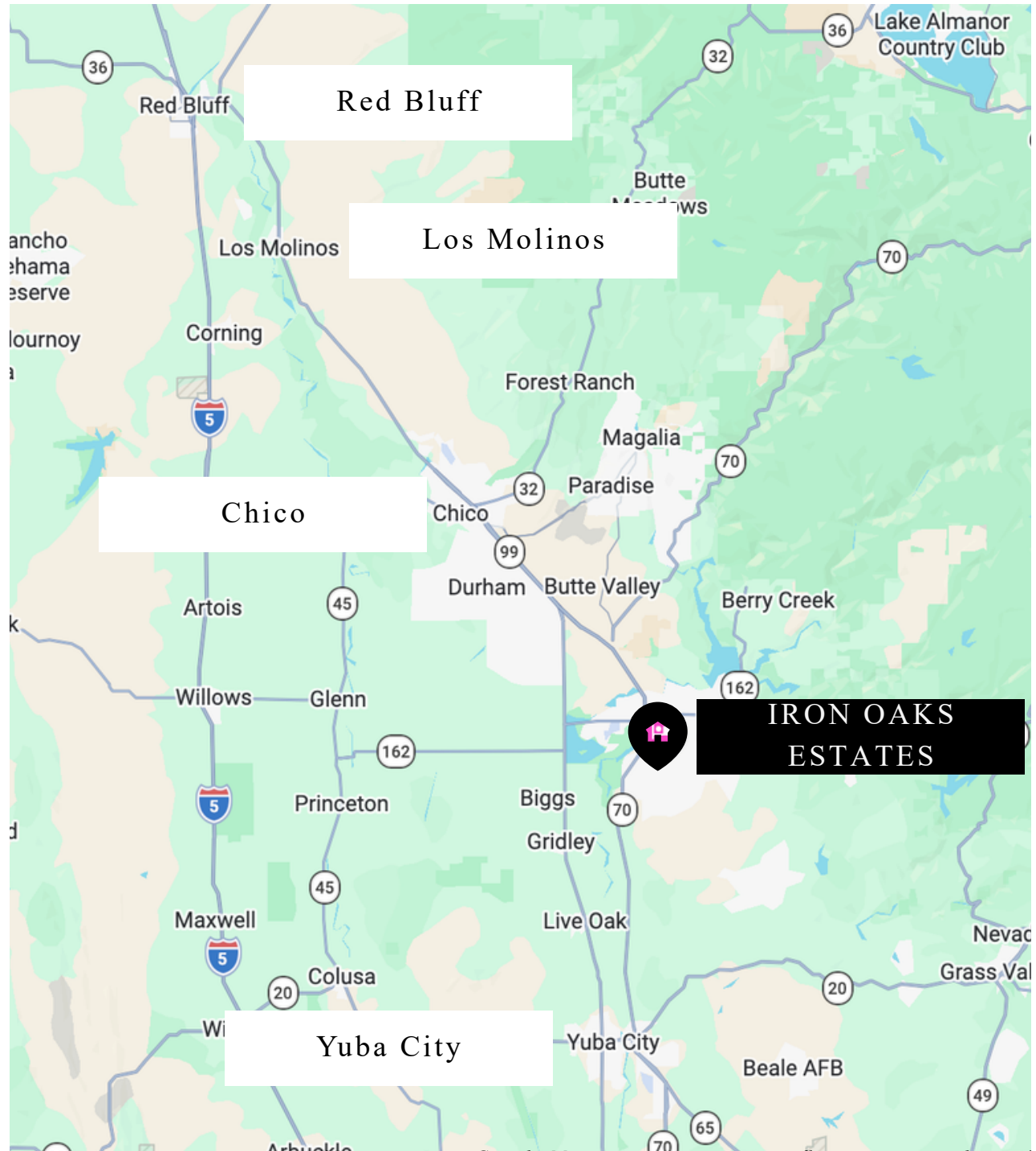


Image source: Google Maps; imagery may not reflect current conditions

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Market Overview

MARKET OVERVIEW & LOCATION

Oroville, CA is the county seat of Butte County and a key node within Northern California's corridor between the Sacramento Valley to the Sierra foothills. It is positioned approximately 70 miles north of Sacramento and 25 miles south of Chico, providing access to major employment markets, services, and entertainment while maintaining a lower cost of living.

ECONOMIC DRIVERS & EMPLOYMENT

The local economy is anchored by a diversified base of agriculture, healthcare, gaming, and public-sector employment. Oroville is widely recognized as the birthplace of California's commercial olive industry. Agriculture remains a foundational driver, supported by orchards and rice production. Additional employment is supported by Oroville Hospital, Butte County government, Gold Country Casino & Hotel, Feather Falls Casino & Lodge, and the California Department of Water Resources, which operates Lake Oroville and the State Water Project.

HOUSING DEMAND

Oroville's affordable housing inventory experiences demand generated by the agricultural workforce, casino and hospitality employees, healthcare and public-sector workers, and a regional commuter base tied to Chico. The steady labor needs of the surrounding orchard, water resource infrastructure, gaming, and medical operations create persistent demand for affordable options. Limited new development and an aging single-family housing stock further contribute to residential appetite.



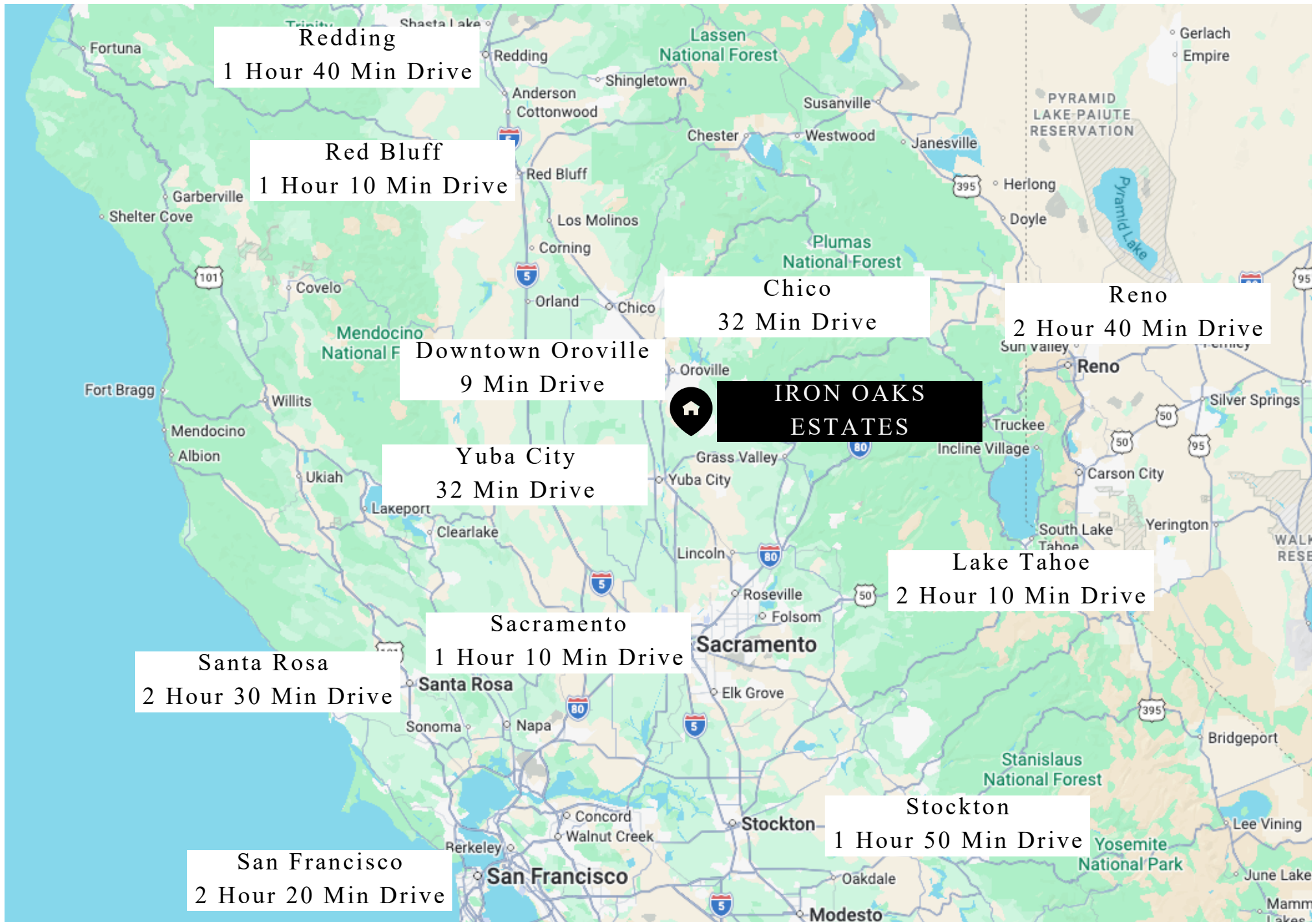


Image source: Google Maps; imagery may not reflect current conditions

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Utilities & Amenities

ONSITE MAINTENANCE

There is no full-time onsite manager; however, a maintenance contractor resides within the community and performs necessary work on a contracted basis, supporting day-to-day operational needs, and receives rental credit.

AMENITIES

A centralized community laundry facility is available for residents and is equipped with four washers and four dryers, all leased through WASH, providing a convenient amenity for tenants. There is also a small room previously used as an office.

UTILITY CHARGE OVERVIEW

The property is served by municipal water and has recently transitioned from a master-metered system to newly installed individual Metron water meters at each homesite, allowing a future owner to implement direct tenant water billing. Currently, water and trash services are billed together to tenants as a flat \$55 monthly utility fee.

The community is served by a privately maintained septic system consisting of approximately 15 gravity-fed tanks ranging from 1,000 to 2,500 gallons in capacity; the system is landlord-maintained, pumped as needed, and treated annually.

Electricity and natural gas services are provided and directly billed to tenants by Pacific Gas & Electric.

Trash service is provided by Recology, with each homesite receiving individual trash service as part of the combined monthly utility charge.



UTILITIES	PROVIDER	BILLING TYPE	PAID BY
WATER	Municipal	Master Meter / Individual Meters	Tenant
SEWER	Private	Flat Fee	Landlord
TRASH	Recology	Flat Fee	Tenant
ELECTRIC	PG&E	Direct Billed	Tenant
GAS	PG&E	Direct Billed	Tenant



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Property lines are approximate and for illustration purposes only

Parcel Overview

PARCEL OVERVIEW

Combined Parcels Total Acres: 11.47
Parcel 1 & 2 are of existing Iron Oaks Estates.
Parcel 3 is vacant land for MHP development.

PARCEL #1

- APN: 078-050-027
- Land Use: MHP, TP
- Acres: 4.0

PARCEL #2

- APN: 078-050-028
- Land Use: SFR
- Acres: 0.79

PARCEL #3

- APN: 078-050-031
- Land Use: Vacant Land
- Acres: 6.68



Rent Roll June 2026

#	SITE	RENT	MISC.	#	SITE	RENT	MISC.	#	SITE	RENT	MISC.
SFR	SFR - Occ.	\$1,525	-	14	MH - Occ.	\$615	\$55	28	MH - Occ.	\$615	\$55
1	MH - Vac.	-	-	15	MH - Occ.	\$615	\$55	29	MH - Occ.	\$615	\$0
2	MH - Occ.	\$615	\$55	16	MH - Occ.	\$0	\$650	30	MH - Vac.	-	-
3	MH - Occ.	\$615	\$55	17	MH - Vac.	-	-	31	MH - Occ.	\$650	\$0
4	MH - Occ.	\$615	\$55	18*	MH - Occ.	\$0	\$0	32	MH - Occ.	\$615	\$55
5	MH - Vac.	-	-	19*	MH - Vac.	-	-	33	MH - Occ.	\$615	\$55
6	MH - Vac.	-	-	20	MH - Occ.	\$615	\$55	34	MH - Vac.	-	-
7	2025 POH - Occ.	\$615	\$960	21	MH - Occ.	\$615	\$55	36	MH - Occ.	\$615	\$155
8	MH - Occ.	\$615	\$55	22	MH - Occ.	\$615	\$55	38	MH - Occ.	\$615	\$55
9	2024 POH - Occ.	\$1,300	\$75	23	MH - Occ.	\$615	\$55	40	2024 POH - Occ.	\$1,340	\$80
10*	MH - Occ.	\$615	-\$560	24	MH - Occ.	\$615	\$55	42	MH - Occ.	\$615	\$55
11	MH - Occ.	\$615	\$55	25	MH - Occ.	\$615	\$55	44	MH - Occ.	\$615	\$55
12	MH - Occ.	\$615	\$55	26	MH - Occ.	\$615	\$55	46*	MH - Occ.	\$615	-\$615
13	MH - Occ.	\$615	\$55	27*	2024 POH - Vac.	-	-				
TOTALS								41	83%	\$21,420	\$1,955

10 = Received temporary credit

18 = Paid \$2,000 upfront then \$615 rent starting Oct 1, 2026

19 = Site may be removed upon expansion for road access

27 = POH Under Contract to Sell becoming TOH at \$615 rent & \$55 utilities

46 = Onsite Maintenance Receives Credit

POH set to TOH space rent in Financial Underwriting at \$615

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Financial Underwriting

[1] T12 reflects all rent collections including POH rent and SFR rent as well as utility charges. Pro Forma Year 1 based on \$675/mo and Pro Forma Year 2 based on \$725/mo. No POH rent included in Current Budget or Pro Forma.

[2] Reflects current flat rate charge for utilities plus approximately \$2,250 per year of laundry income.

[3] Current budget reflects actual economic vacancy loss. Pro Forma Year 1 and Year 2 assume two to three new residents per year to reach full occupancy on existing spaces.

[4] T12 also included asset management fee of \$2,298.

[5] Current budget reflects flat rate of \$10,000 for costs such as marketing, tenant screening, licenses, permits, and other general or administrative items.

[6] Current budget reflects \$350 per unit plus full rent credit for resident maintenance person who lives on site.

[7] Property taxes reassessed based on purchase price at 1.0608% millage rate plus direct assessments of \$303.46

[8] T12 figure excludes \$4,000 charge to PG&E for engineering related to the expansion parcel.

INCOME/EXPENSE	MAR 25' - APR 26'	CURRENT BUDGET	YEAR 1	YEAR 2	
Site Rent	\$277,702	\$287,820	\$315,900	\$339,300	[1]
SFR Rent	-	\$18,300	\$18,849	\$19,414	
Utility + Other Income	\$2,234	\$28,221	\$29,068	\$29,940	[2]
Vacancy Loss	-	15.8% (\$48,240)	8.0% (\$26,779)	5.0% (\$17,935)	[3]
TOTAL INCOME	\$279,936	\$286,101	\$337,037	\$370,719	
Third Party Management	\$18,409	4.0% \$11,444	4.0% \$13,481	4.0% \$14,829	[4]
General & Administrative	\$17,517	\$10,000	\$10,300	\$10,609	[5]
Insurance	\$12,133	\$12,497	\$12,871	\$13,258	
Legal & Professional	\$4,717	\$4,859	\$5,004	\$5,154	
Repairs & Maintenance	\$22,082	\$22,390	\$23,062	\$23,754	[6]
Property Taxes	\$12,898	\$27,884	\$28,442	\$29,011	[7]
Utilities	\$35,638	\$36,707	\$37,808	\$38,942	[8]
TOTAL EXPENSE	\$123,393	\$125,780	\$130,969	\$135,556	
NOI	\$156,543	\$160,321	\$206,068	\$235,163	
Debt Service	-	(\$105,625)	(\$105,625)	(\$124,867)	
Net Income	\$156,543	\$54,696	\$100,443	\$110,295	
C-o-C Return	-	6.01%	11.04%	12.12%	
DSCR	-	1.52x	1.95x	1.88x	
Expense Ratio	44.08%	43.96%	38.86%	35.57%	

MHP Purchase Price	\$2,600,000
LTV	65.00%
Debt	\$1,690,000
Interest Rate	6.25%
Debt Service (I/O)	\$105,625
Debt Service (P/I)	\$124,867
Equity	\$910,000
Term	60 mo
Amort.	360 mo
Cap Rate (Current)	6.17%
Cap Rate (Y1)	7.93%
Cap Rate (Y2)	9.04%
Total Sites	41
Occupancy	83%
MHP Price/Site	\$63,415
Rent Control	No
Fire Zone	Yes
Flood Zone	Partial
Opportunity Zone	No



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Rent Survey
(MH)

IRON OAKS ESTATES · SUBJECT PROPERTY							
CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES	
Oroville	CA	41	\$617	All Age	83%	S Inc.	

PROPERTY NAME		ADDRESS	CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
01	Lake Vista MHC	6368 Lincoln Blvd	Oroville	CA	100	\$750	Age Restricted	98%	Not Inc.
02	Olive Hill MHC	2921 Wyandotte Ave	Oroville	CA	128	\$803	Age Restricted	95%	W, S Inc.
03	Cottonwood Estates MHC	2300 5th Avenue	Oroville	CA	107	\$625	Age Restricted	99%	Not Inc.
04	Dingerville MHP	5813 Pacific Heights Rd	Oroville	CA	43	\$850	Age Restricted	95%	W, S, T Inc.
05	Golden Feather MHP	703 Oro Dam Blvd W	Oroville	CA	100	\$722	All Age	100%	W Inc.
06	Parkview Estates	3864 Olive Hwy	Oroville	CA	56	\$510	All Age	98%	Not Inc.
07	Oaks Senior Community	185 Clubhouse Parkway	Oroville	CA	284	\$822	Age Restricted	97%	W, T Inc.
AVERAGE · (EXCLUDING SUBJECT PROPERTY)					117	\$726		97%	

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Rent Survey Map (MH)

01 · LAKE VISTA MHC

02 · OLIVE HILL MHC

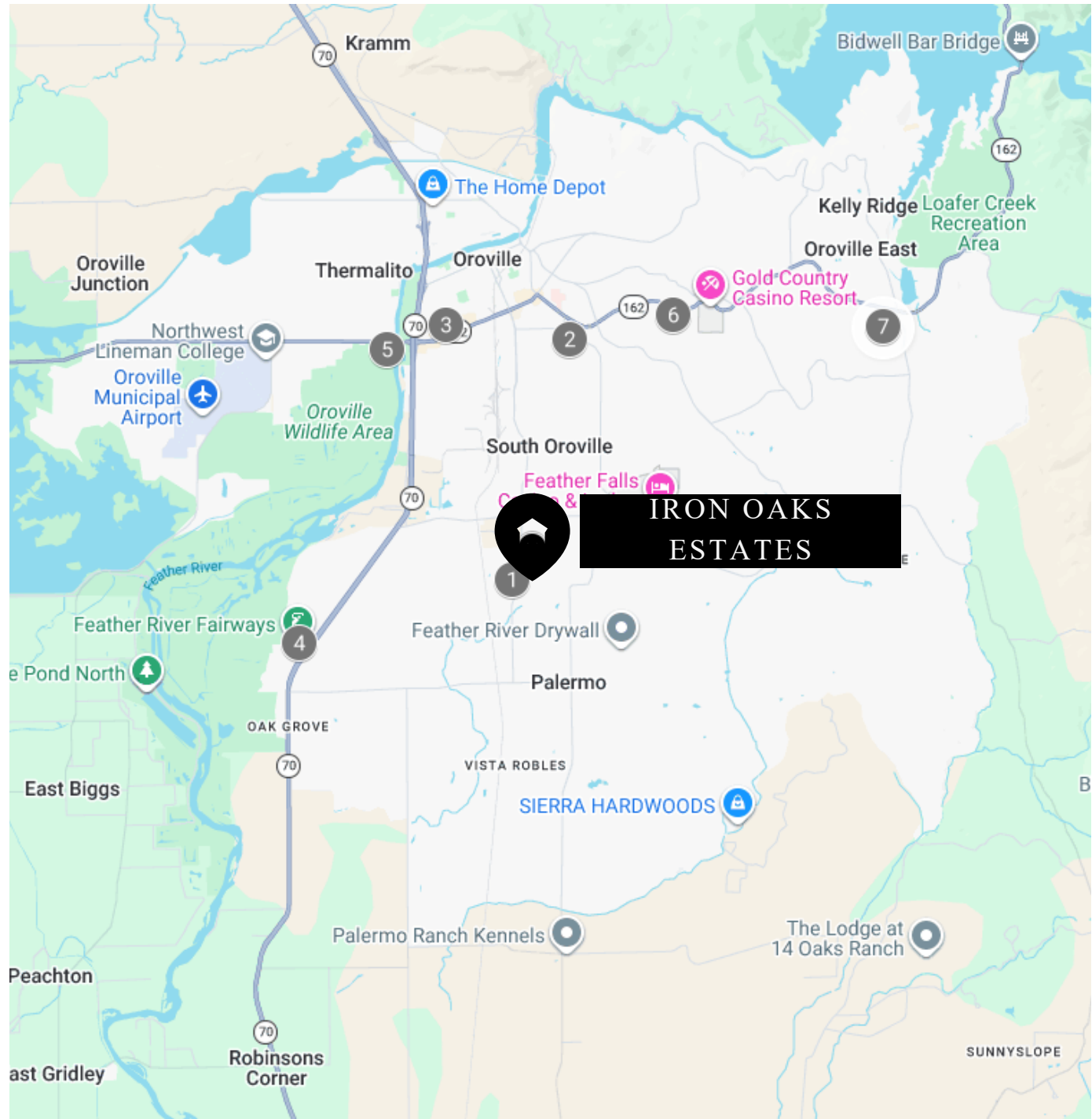
03 · COTTONWOOD ESTATES MHC

04 · DINGERVILLE MHP

05 · GOLDEN FEATHER MHP

06 · PARKVIEW ESTATES

07 · OAKS SENIOR COMMUNITY



EXCLUSIVE OFFERING

Rent Survey
(APT/SFR/POH)

IRON OAKS ESTATES · SUBJECT PROPERTY							
CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES	
Oroville	CA	41	\$617	All Age	83%	S Inc.	

PROPERTY NAME		ADDRESS	CITY	STATE	TYPE	RENT	BED	BATH	UTILITIES
01	Apartment Complex	1280 High St	Oroville	CA	APT	\$1,100	2	1	W, T Inc.
02	Fourplex	1560 Montgomery St	Oroville	CA	APT	\$950	2	1	W Inc.
03	Triplex	8 Highlands Terrace	Oroville	CA	APT	\$1,275	2	1	W, T Inc.
04	Apartment Complex	76 Paula Ct	Oroville	CA	APT	\$1,250	2	1	W, S, T Inc.
05	Blue Haven ME	5510 Clark Rd	Paradise	CA	POH	\$1,495	2	2	Not Inc.
06	Paradise Ridge	6656 Pentz Rd	Paradise	CA	POH	\$1,580	2	2	Not Inc.
07	Single Family Residence	5415 Walmer Rd	Oroville	CA	SFR	\$1,800	3	1	W, S Inc.
08	Single Family Residence	4830 Virginia Avenue	Oroville	CA	SFR	\$1,500	2	2	Not Inc.
09	Single Family Residence	1295 Floral Ave	Oroville	CA	SFR	\$1,800	3	1	W, S Inc.
10	Single Family Residence	5475 Miners Ranch Rd	Oroville	CA	SFR	\$2,300	3	2	Not Inc.
11	Single Family Residence	5580 Old Olive Hwy	Oroville	CA	SFR	\$1,600	3	1	W, S Inc.
AVERAGE · (EXCLUDING SUBJECT PROPERTY)						\$1,514	2	1	

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Rent Survey Map (APT/SFR/POH)

01 · 1280 HIGH ST

02 · 1560 MONTGOMERY ST

03 · 8 HIGHLANDS TERRACE

04 · 76 PAULA CT

05 · BLUE HAVEN ME

06 · PARADISE RIDGE

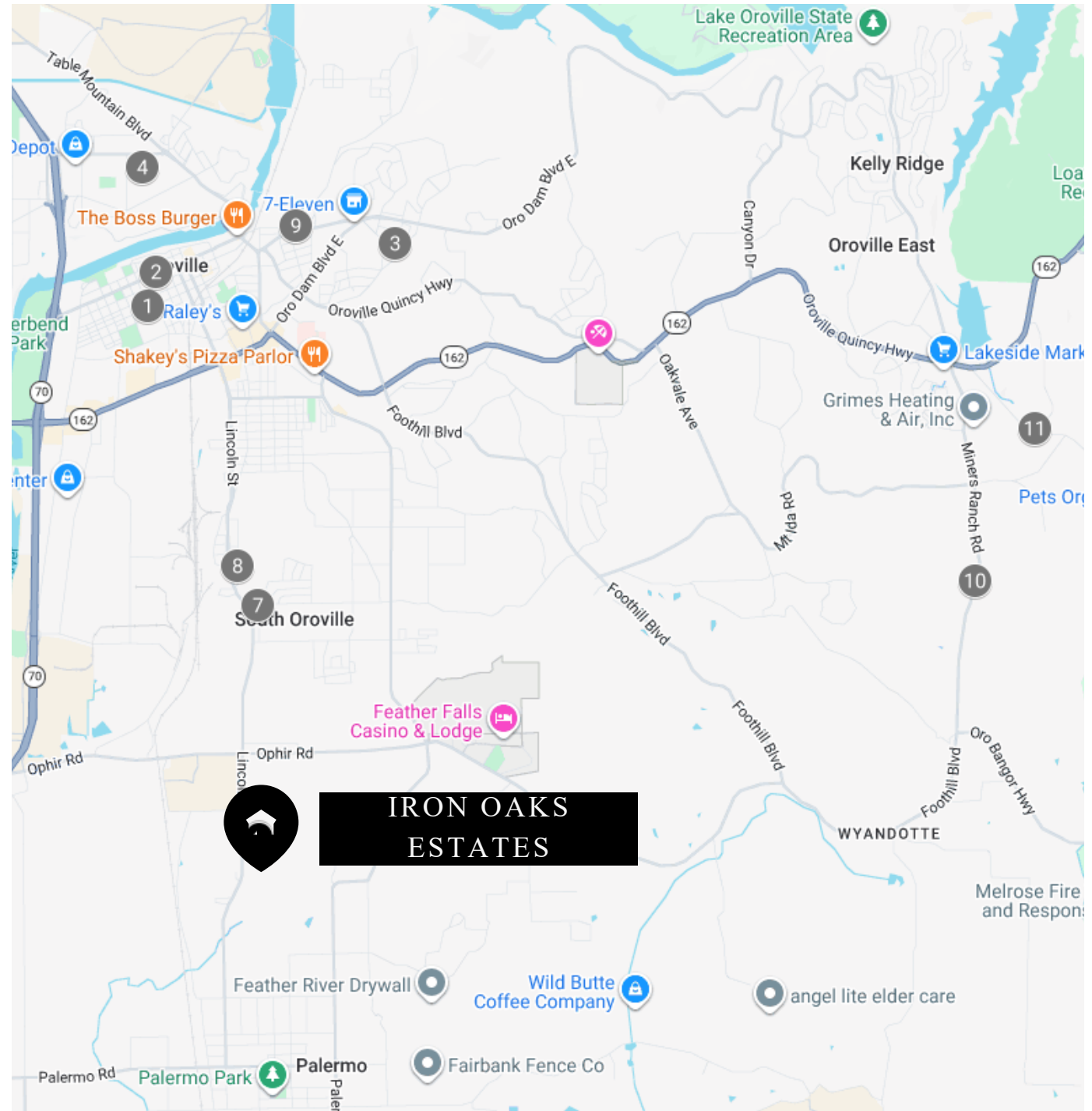
07 · 5415 WALMER RD

08 · 4830 VIRGINIA AVENUE

09 · 1295 FLORAL AVE

10 · 5475 MINERS RANCH RD

11 · 5580 OLD OLIVE HWY



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Sales Comps Map

01 · PLAZA MH & RV /
WESTERN MHP

02 · ACORN MOBILE VILLAGE

03 · WEST WIND MHP

04 · LIVE OAK SENIOR MHP

05 · SHADY GLEN MHP

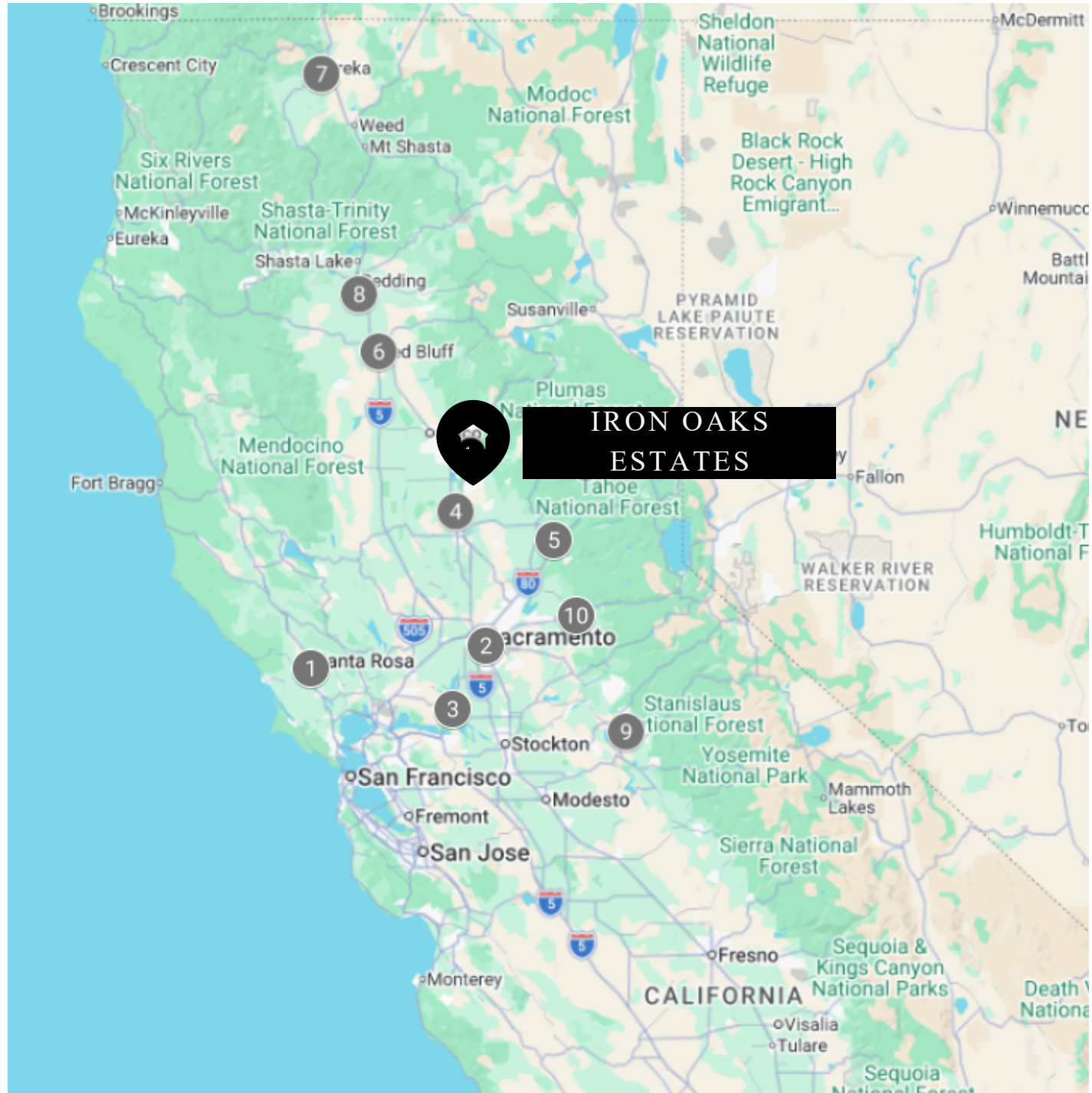
06 · RIVERS EDGE RV PARK

07 · WAIIAKA RV PARK & MH

08 · COTTONWOOD RIDGE

09 · SONORA ESTATES

10 · DIAMOND MANOR MHP





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Confidentiality & Disclaimer Notice

This Offering Memorandum (the "Memorandum") has been prepared by AVINE REAL ESTATE (DRE License #02257582) ("Broker") on behalf of the owner of the subject property (the "Seller") solely for informational purposes to assist qualified prospective purchasers (each, a "Recipient") in evaluating a potential acquisition of the property described herein (the "Property"). This Memorandum does not constitute, and shall not be construed as, an offer to sell or a solicitation of an offer to purchase the Property or any interest therein, nor does it constitute a representation that no change in the status of the Property has occurred since the date of preparation. **No Warranty or Representation.** The information, data, and projections contained in this Memorandum have been obtained from sources believed to be reliable, including information provided by the Seller and third-party sources; however, neither Broker nor Seller has independently verified all such information. No representation or warranty, express or implied, is made by Broker, Seller, or any of their respective officers, directors, employees, affiliates, or agents as to the accuracy, completeness, or reasonableness of the information contained herein. Recipients should not rely on this Memorandum or any of its contents in making any investment decision. Broker and Seller expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in, or for omissions from, this Memorandum or any other written or oral communication transmitted to any Recipient in connection with the Property. **Independent Investigation.** This Memorandum is not a substitute for a thorough due diligence investigation. The Recipient acknowledges that it is a sophisticated party with the knowledge and experience to evaluate the merits and risks of the proposed transaction, and that it will rely solely on its own independent investigation, analysis, and judgment in determining whether to proceed with a purchase of the Property. Broker has not conducted any independent engineering, environmental, structural, mechanical, or title inspections or investigations. Prospective purchasers are strongly encouraged to retain qualified professionals to conduct their own inspections and to consult their own legal, tax, and financial advisors prior to making any investment decision. **Financial Projections.** All financial projections, pro forma statements, income and expense estimates, rent assumptions, and other forward-looking information contained in this Memorandum are provided for illustrative purposes only. Such projections are based on assumptions and estimates that may prove to be incorrect, and actual results may differ materially from those projected. Past performance and current market conditions are not necessarily indicative of future results. No representation is made that projected results will be achieved. **Property Condition.** The Property is being offered for sale "as-is, where-is, with all faults" as of the date of closing. No representations are made regarding the condition, square footage, lot size, age, zoning classification, permitted uses, environmental condition, or compliance with applicable laws or regulations, including without limitation the Americans with Disabilities Act, Title 24 accessibility requirements, or federal, state, or local environmental statutes. Photographs and renderings, if any, contained herein may not reflect current property condition. **Manufactured Housing & Regulatory Matters.** As a manufactured housing community, the Property may be subject to rent stabilization or rent control ordinances, tenant noticing and relocation requirements, utility billing regulations (including CPUC submetering rules), HCD permitting requirements, and other laws uniquely applicable to mobile home parks under California law, including but not limited to the Mobilehome Residency Law (Civil Code §798 et seq.). Buyers are solely responsible for independently verifying all regulatory requirements and their impact on current and future operations. **Not a Securities Offering.** This Memorandum does not constitute an offer of securities. No federal or state securities registration has been filed with respect to any interest in the Property. Recipients should consult their own securities counsel regarding the applicability of federal and state securities laws to any proposed transaction. **Confidentiality.** This Memorandum is confidential and is being delivered solely to the named Recipient and its authorized representatives. By accepting this Memorandum, Recipient agrees: (i) to hold its contents in strict confidence; (ii) not to copy, reproduce, or distribute this Memorandum or its contents, in whole or in part, without the prior written consent of Broker; (iii) not to contact or communicate with the Seller, property management, tenants, employees, lenders, or any other party related to the Property without the prior written consent of Broker; and (iv) to promptly return or destroy this Memorandum upon request. Recipient acknowledges that unauthorized disclosure may cause irreparable harm to Broker and Seller for which monetary damages would be an inadequate remedy, and that Broker and Seller shall be entitled to seek equitable relief, including injunctive relief, in addition to all other remedies available at law or in equity. **No Obligation; Subject to Change.** This offering is subject to prior sale, withdrawal, modification, or cancellation without notice. Seller reserves the right to reject any and all offers in its sole and absolute discretion and is under no obligation to proceed with a sale. Broker is obligated to present all offers to Seller but has no authority to accept or reject any offer on Seller's behalf. The delivery of this Memorandum does not grant the Recipient any right to inspect, access, or conduct due diligence on the Property. Access to the Property is strictly prohibited without prior written authorization from Broker. **Broker Representation.** Broker represents the Seller in this transaction unless otherwise disclosed in writing. Broker's fiduciary obligations run to the Seller. Recipients are advised to retain their own representation. **Governing Law.** This Memorandum and any disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws principles.



EXCLUSIVE OFFERING

Offering Details

ASKING PRICE

\$2,850,000

ALL OFFERS TO BE SUBMITTED VIA EMAIL TO
tim@avinerealestate.com

NON-BINDING LOI OR PURCHASE AGREEMENT

Prospective purchasers are requested to submit offers including all material terms and conditions, including, without limitation: (i) purchase price; (ii) earnest money deposit; (iii) due diligence period; (iv) closing timeline; (v) relevant track record; (vi) evidence of financial capacity and ability to close; and (vii) a summary of the proposed financing structure.

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