

OFFERING MEMORANDUM

BOULEVARD PINES

Mobile Home Park & Commercial Lot

39375-39377 Old Highway 80 | Boulevard, CA 91905

\$1,950,000

Sale Price

20 Units

Total Spaces

5.76%

Cap Rate

\$112,294

NOI

Jeff Davies | VP, Developer Investor Group | CalDRE #01347770

daviescre@gmail.com

Coldwell Banker Commercial West

Confidentiality Agreement

Important Notice to All Recipients

This Offering Memorandum has been prepared solely for informational purposes and is designed to assist a potential investor in determining whether it wishes to proceed with an in-depth investigation of the subject property. While the information contained herein is from sources deemed reliable, it has not been independently verified by the Coldwell Banker Commercial affiliate or by the Seller.

The projections and pro forma budget contained herein represent best estimates on assumptions considered reasonable under the circumstances. No representations or warranties, expressed or implied, are made that actual results will conform to such projections.

Interested buyers should be aware that the Seller is selling the Property AS IS with all faults, without representations or warranties of any kind. The Seller reserves the right to withdraw the Property at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer.

The contents herein are confidential and are not to be reproduced without the express written consent of the listing broker. Prospective buyers shall be responsible for performing their own independent due diligence prior to making any offer.

Investment Highlights

Boulevard Pines Mobile Home Park & Commercial Lot

Stabilized Cash Flow

100% occupied 20-space MHP generating \$187,492 gross annual income across space rent, utility billing, and storage.

Value-Add Upside

Annualized rent roll of \$203,127 (Sept 2025) exceeds trailing income. Rents remain below market with room to grow.

Capital Improvement Add-Back

New \$45,509 Nitrate Water System is a one-time capital expense removed from NOI — true ongoing performance is stronger.

Commercial Lot Included

Adjacent commercial lot included in the sale, offering rare development or expansion optionality in a supply-constrained market.

Utility Income Stream

\$21,083 in annual utility income (electric, propane, meter fees) with potential to increase tenant pass-through billing.

Irreplaceable Location

Located on Old Highway 80 in Boulevard, CA — high barriers to entry for new MHP development in an underserved rural market.



Property Overview

39375-39377 Old Highway 80 | Boulevard, CA 91905

Property Type:	Mobile Home Park & Commercial Lot
Address:	39375-39377 Old Hwy 80, Boulevard CA 91905
County:	San Diego County
Total Spaces:	20 MHP Spaces + Storage
Year Built:	1959
Land Area:	Approx. 3.53 Acres (153,767 SF)
Zoning:	C40 and RMH
Metering:	Individually Metered
Market Segment:	Market Rate
Sale Price:	\$1,950,000
Price/Space:	\$97,500 per Space
APN:	39375 Old Highway 80



Property Photo Gallery

Boulevard Pines Mobile Home Park & Commercial Lot



Financial Summary

Broker-Adjusted 2025 Pro Forma | Sale Price: \$1,950,000

\$187,492 Total Gross Income Trailing 12-Month Historical	\$75,198 Adj. Operating Expenses After Cap. Improvement Add-Back	\$112,294 Net Operating Income Broker-Adjusted NOI	5.76% Capitalization Rate At \$1,950,000 Sale Price
--	---	---	--

KEY ADJUSTMENTS: 1) Nitrate System/Storage Tank (\$45,509) removed as Capital Improvement 2) Property Taxes reset to \$24,375 (1.25% of \$1.95M purchase price)

INCOME BREAKDOWN		OPERATING EXPENSES (BROKER ADJUSTED)	
Lodging Sales (Space Rent)	\$163,643	Property Taxes (reset @ 1.25%)	\$24,375
Utilities Income	\$21,083	Utilities (Cable/Elec/Propane/Trash)	\$27,209
Storage Income	\$2,630	Insurance Expense	\$10,256
Late Fees / Uncategorized	\$136	Business Licenses & Permits	\$3,275
TOTAL GROSS INCOME		Tree Trimming	\$3,309
		Repairs & Maintenance	\$3,974
		Office Supplies / Postal	\$1,837
		Referral Bonus	\$1,900
		Fuel / Gifts / Meals	\$1,076
		Water Testing	\$757
		Registration RVs	\$383
		Bank Service Charges	\$156
		TOTAL OPERATING EXPENSES	
		\$75,198	

Rent Roll Summary

Annualized from September 2025 Invoicing | 20 Spaces + Storage

\$14,931

Monthly Base Rent

\$1,996

Monthly Add'l Charges

\$16,927

Monthly Total

\$203,127

Annual Total

Space	Base Rent	Add'l Charges	Total/Mo
1	\$724.00	\$54.60	\$778.60
2	\$724.00	\$162.77	\$886.77
3	\$724.00	\$85.10	\$809.10
4	\$650.00	\$94.69	\$744.69
5	\$1,020.00	\$135.05	\$1,155.05
6	\$724.00	\$136.79	\$860.79
7	\$1,020.00	\$91.19	\$1,111.19
8	\$724.00	\$69.01	\$793.01
9	\$1,175.00	\$73.86	\$1,248.86
10	\$1,080.00	\$144.03	\$1,224.03
11	\$725.00	\$83.75	\$808.75

Space	Base Rent	Add'l Charges	Total/Mo
12	\$575.00	\$70.64	\$645.64
13	\$0.00*	\$165.00	\$165.00
14	\$575.00	\$117.67	\$692.67
15	\$575.00	\$57.95	\$632.95
16	\$875.00	\$46.83	\$921.83
17	\$575.00	\$84.35	\$659.35
18	\$640.00	\$114.70	\$754.70
19	\$640.00	\$158.71	\$798.71
20	\$570.00	\$69.47	\$639.47
Storage	\$200.00	\$0.00	\$200.00

* Space 13: additional charges only, no base rent billed

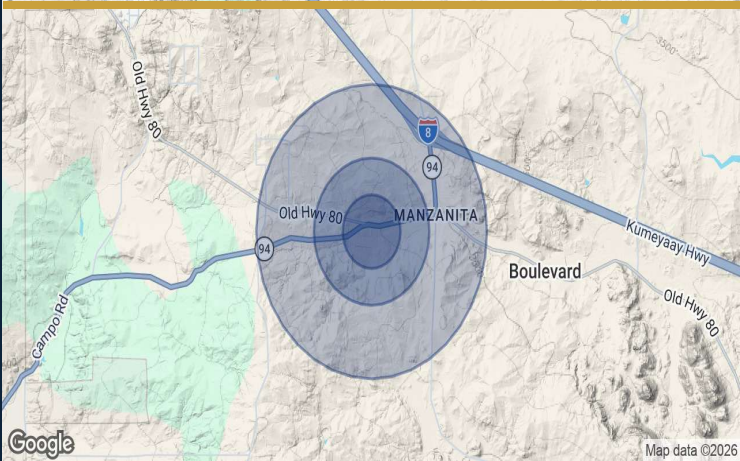
Market Overview & Comparable Sales

San Diego County Outlying MHP Submarket | Boulevard, CA

Mobile home parks in outlying San Diego County represent one of the most supply-constrained asset classes in California. Regulatory hurdles and zoning restrictions make existing stabilized properties highly sought-after by institutional and private investors.

COMPARABLE SALE

Property:	Highland East Resort — 39375-39377 Old Hwy 80, Boulevard CA
Class:	C — 2-Star Garden / Manufactured Housing Mobile Home Park
Units:	20 Spaces 3.53 Acres Zoning: C40 & RMH Built: 1959
Sale Date:	October 2016
Sale Price:	\$655,000 (\$32,750 per Space)
Lender:	Community Valley Bank — \$1,000,000 Conventional Loan (2025 Refi)



AERIAL / LOCATION MAP

PRICING CONTEXT

At \$1,950,000, Boulevard Pines is priced at \$97,500 per space — reflecting value appreciation since the 2016 comp (\$32,750/space), major infrastructure investment, and a substantially stronger income profile.

10%

Current Vacancy
Property-Level

Market Rate

Market Segment
No Rent Control

100 / 100

Car Friendliness
Highly Accessible

C40 / RMH

Zoning
Dual-Zoned

Title & Escrow Information

Preliminary Title Report | Order No. TT2036519-MN

TITLE COMPANY

Company:	Ticor Title Company of California
Issued Under:	Chicago Title Insurance Company
Address:	2275 Rio Bonito Way, Suite 160, San Diego CA 92108
Order No.:	TT2036519-MN
Title Officer:	Marina Nguyen
Phone:	(619) 260-5280
Fax:	(619) 839-3833
Email:	TeamMarina@ticortitle.com
Property:	39375 Old Highway 80, San Diego, CA 91905

ESCROW SERVICES

Company:	Ticor Escrow Services (Division of Ticor Title Co. of California)
Address:	7777 Alvarado Rd, Suite 101, La Mesa, CA 91942
Contact:	Alex Magana
Phone:	(619) 464-1835
Email:	alex.magana@ticorescrow.com

A Preliminary Report has been issued by Ticor Title / Chicago Title Insurance Company. Buyers are encouraged to review Schedule A and B exceptions carefully. All title inquiries should be directed to the Title Officer.

FOR MORE INFORMATION

Contact the Listing Broker

Jeff Davies

Vice President | Developer Investor Group

Coldwell Banker Commercial West

CalDRE #01347770

daviescre@gmail.com

DEAL SUMMARY

Asset	Boulevard Pines MHP & Commercial Loi
Address	39375-39377 Old Hwy 80, Boulevard CA
Sale Price	\$1,950,000
Units	20 Spaces + Storage
Gross Income	\$187,492
NOI	\$112,294
Cap Rate	5.76%
Price / Space	\$97,500
Annualized RR	\$203,127

All information from sources deemed reliable but not independently verified. Offered subject to prior sale, price change, or withdrawal without notice.