SOLARA

ESTATES

RIDGECREST, CA / KERN COUNTY

CBRE

ATTRACTIVE SELLER FINANCING TERMS AVAILABLE

CONFIDENTIAL OFFERING MEMORANDUM

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SOLARA

ESTATES

INVESTMENT CONTACTS

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CBRE

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This Memorandum contains select information pertaining to the Property and the Owner and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgement that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc. ("CBRE"), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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SOLARA

ESTATES

CONTENTS

SOLARA
ESTATES

01.

EXECUTIVE SUMMARY

THE OFFERING

CBRE, as exclusive advisor, is pleased to present Solara Estates, an 80-unit (79 MH sites and 1 studio) manufactured housing community on ±8.5 acres at 1599 N. Norma Street in Ridgecrest, California (Kern County), offered at $2,750,000, Solara Estates is a rare turnkey fill story: current ownership has completed the heavy lift of a comprehensive repositioning across infrastructure, home inventory, and tenant base, leaving the next owner a clean, de-risked path to value creation through lease-up of the remaining vacant sites in a market with no local rent control.

Ownership's capital program touched nearly every system in the community. Water lines were re-piped, asphalt repaved, new electrical hookups installed, trash service converted to individual bins, and the office, laundry, playground, signage, and streetscape fully uplifted, with solar lighting installation completed. In parallel, ownership renovated and sold off much of the park's legacy home inventory and installed four new 2024 Clayton Tempo Series homes (two double-wides, two single-wides) on previously vacant sites, ready for the next owner to sell or lease at their discretion. The tenant base was rebuilt alongside the physical plant: delinquent and problem tenants were removed and application standards tightened, deliberately trading short-term occupancy for durable credit quality.

That strategy is now proving out. The community is achieving among the highest lot rents in the Ridgecrest market ($595 on new leases) and occupancy has rebuilt to ±65% (52 of 80 sites) with steady lease-up momentum. In-place income remains well below potential: roughly three-quarters of existing tenants sit below the $595 market rate even after the most recent ~9.3% rent increase, and the 28 vacant sites represent ±$180,000 of incremental annual rental income at market. Underwritten NOI grows from ±$179,000 normalized in-place (~6.5% cap on the asking price) to ±$341,000 at market stabilization, a 12%+ stabilized cap. Utilities are efficiently structured, with city water sub-metered, flat-rate sewer ($23.44) and trash ($40.03) recapture, and electric and gas direct-billed by SoCal Edison and SoCal Gas.

Demand is anchored by Naval Air Weapons Station China Lake, less than five minutes from the community. The Navy's single largest landholding at over 1.1 million acres, China Lake is the region's dominant employer with nearly 8,000 government civilians, active-duty personnel, and defense contractors, and drives consistent secondary employment across healthcare, education, and retail. This deep, recession-resistant workforce base creates reliable demand for quality affordable housing, precisely the product Solara Estates delivers.

PLEASE DO NOT VISIT OR CONTACT ANYONE IN THE COMMUNITY WITHOUT APPROVAL FROM THE LISTING AGENTS. PLEASE REFER TO THE INFORMATION PROCESS PAGE.

OFFERING OVERVIEW

Site Address	1599 N Norma Street
City, State, Zip	Ridgecrest, CA 93555
County	Kern County
Site Area	±8.5 acres
Total Units	80 Units (79 MH Sites and 1 Studio)
Park Owned Units	14 (6 Occupied + 8 Vacant)
Occupancy	±65%

$2.75M
PRICE

UTILITY & BILLING SUMMARY

Service	Provider/Type	Paid By	Tenant Billing
Water	City	Tenant	Submetered
Sewer	City	Tenant	$23.44
Electricity	SoCal Edison	Tenant	Direct Billed
Gas	SoCal Gas	Tenant	Direct Billed
Trash	Individual Bins	Tenant	$40.03

INVESTMENT HIGHLIGHTS

TURNKEY FILL STORY WITH THE HEAVY LIFT COMPLETE

Re-piped water lines, repaving, new electrical hookups, common-area uplift, and a rebuilt tenant base leave 28 vacant, rent-ready sites (±$180K in annual upside at market) as the sole remaining execution item.

~90% NOI GROWTH TO STABILIZATION

Normalized in-place NOI of ±$179K grows to ±$340K at market fill, a ~6.5% going-in cap expanding to ~12%+ stabilized at the $2.75M ask ($34,375/site).

PROVEN MARKET-LEADING RENTS WITH EMBEDDED LOSS-TO-LEASE

New leases are being signed at $595, among the highest lot rents in Ridgecrest, while ~76% of in-place tenants remain below market, supporting years of organic growth.

NEW HOME INVENTORY IN PLACE

14 new and renovated park-owned homes, including four 2024 Clayton Tempo Series builds (one occupied, three currently for sale).

NO LOCAL RENT CONTROL

Ridgecrest imposes no local space-rent ordinance, giving ownership full pricing flexibility rare for California MHCs.

DEFENSE-ANCHORED DEMAND

NAWS China Lake, the Navy's largest installation by land area and the region's top employer with ~8,000 jobs, sits five minutes away, underpinning recession-resistant demand for workforce housing.

ATTRACTIVE SELLER FINANCING AVAILABLE

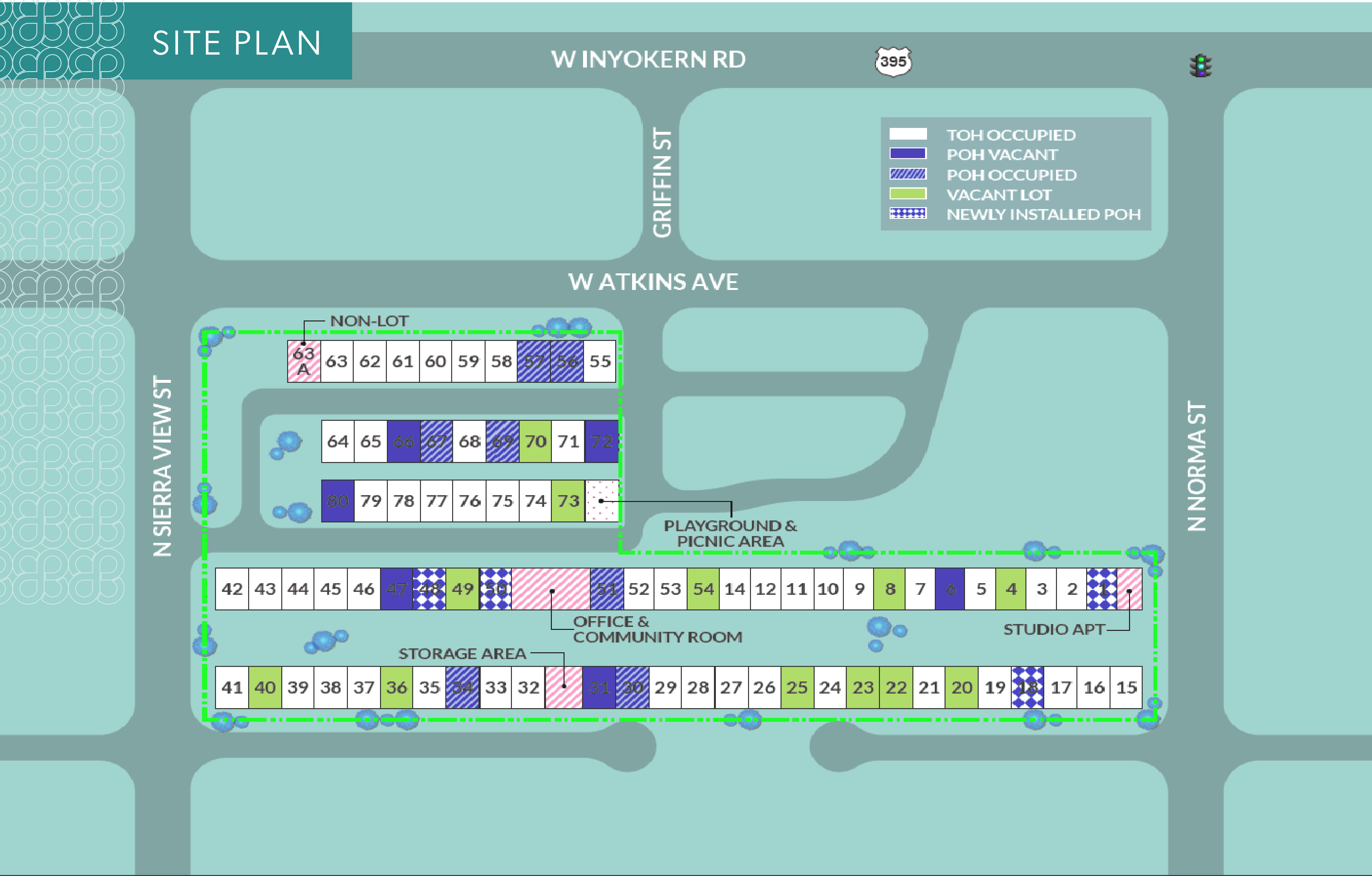
Ownership offers flexible seller carry options, including a 65% LTV note at a 3.00% interest-only rate or a 70% LTV note at 5.50% interest-only, both non-recourse with zero points in or out and built-in extension flexibility—materially lowering the buyer's cost of capital and cash-to-close during the lease-up execution.

SOLARA ESTATES

02.

PROPERTY DESCRIPTION

SITE PLAN


W INYOKERN RD
395
GRIFFIN ST
TOH OCCUPIED
POH VACANT
POH OCCUPIED
VACANT LOT
NEWLY INSTALLED POH
W ATKINS AVE
N SIERRA VIEW ST
N NORMA ST
NON-LOT
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PLAYGROUND & PICNIC AREA
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OFFICE & COMMUNITY ROOM
STUDIO APT
STORAGE AREA
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RECENT IMPROVEMENTS

- Re-piping of Water Lines
- New Electrical Hookups Installed
- Asphalt Repaving
- Uplift of Common Areas (Office, Laundry Room, Playground, Streetscape)
- Entry Signage Enhancements
- Trash Converted to Individual Bins
- Renovation of Park Owned Homes
- Solar Lamp Installation

SOLARA
ESTATES

03.

FINANCIAL ANALYSIS

FINANCIALS

GROSS INCOME	*2025 YE	April 2026 T7 Annualized	Current Normalized	Market Stabilized	
Space Rent	$380,090	$362,718	$339,606	$571,200	A
Water	$19,789	$21,457	$14,951	$15,400	B
Sewer	$13,526	$15,127	$19,999	$19,455	C
Trash	$23,362	$25,906	$26,205	$26,991	D
Other	$17,305	$11,981	$11,981	$12,340	
Vacancy	-	-	-	-$57,120	E
GROSS INCOME	**$454,071**	**$437,189**	**$412,742**	**$588,265**	

EXPENSES					
Water	$63,136	$16,612	$16,612	$17,111	1
Sewer	$11,111	$22,221	$22,221	$22,888	2
Trash	$5,863	$11,725	$11,725	$12,077	2
Electric	$7,225	$8,472	$8,472	$8,726	
Gas	$2,107	$3,354	$3,354	$3,454	
Refuse Service	$28,030	$17,391	$17,391	$17,913	
G&A	$55,920	$16,827	$16,827	$17,332	
Insurance	$25,345	$22,439	$8,481	$8,735	3
Telephone & Internet	$3,385	$4,055	$4,055	$4,177	
Wages	$53,533	$63,614	$60,000	$61,800	4
Maintenance & Repair (Park)	$28,623	$14,420	$16,000	$16,480	5
Professional Management	$19,970	$15,472	$16,510	$23,531	6
Tax Real Estate / Property	$36,750	$46,452	$31,625	$32,574	7
TOTAL EXPENSE	**$340,997**	**$263,055**	**$233,274**	**$246,797**	
Expense Ratio	75%	60%	57%	42%	
NET OPERATING INCOME	**$113,074**	**$174,135**	**$179,469**	**$341,468**	

Elevated operating expense ratio due to transition of management companies.

A Current assumes April 2026 RR annualized | Market Stabilized assumes $595 fill
B 90% recapture
C 90% recapture
D 90% recapture of trash and refuse service
E Assumes 10% vacancy
1 Unless otherwise noted, Market Stabilized assumes 3% increase to account for inflation
2 2025 Tax Bill
3 New 2026 insurance policy
4 Assumes $750/site
5 Assumes $200/site
6 Assumes 4% management fee
7 Prop 13 Readjustment

PROPOSED SELLER FINANCING TERMS

Terms	Option #1	Option #2
LTV	65%	70%
Rate	3.00%	5.50%
Amortization	Interest Only	Interest Only
Term	6 months	18 months
Extensions	1 x 3 month option	2 x 6 month options
Extension Fees	1.00% each	1.00% each
Guarantee	Non-recourse	Non-recourse
Points (In/Out)	0%/0%	0%/0%

SOLARA
ESTATES

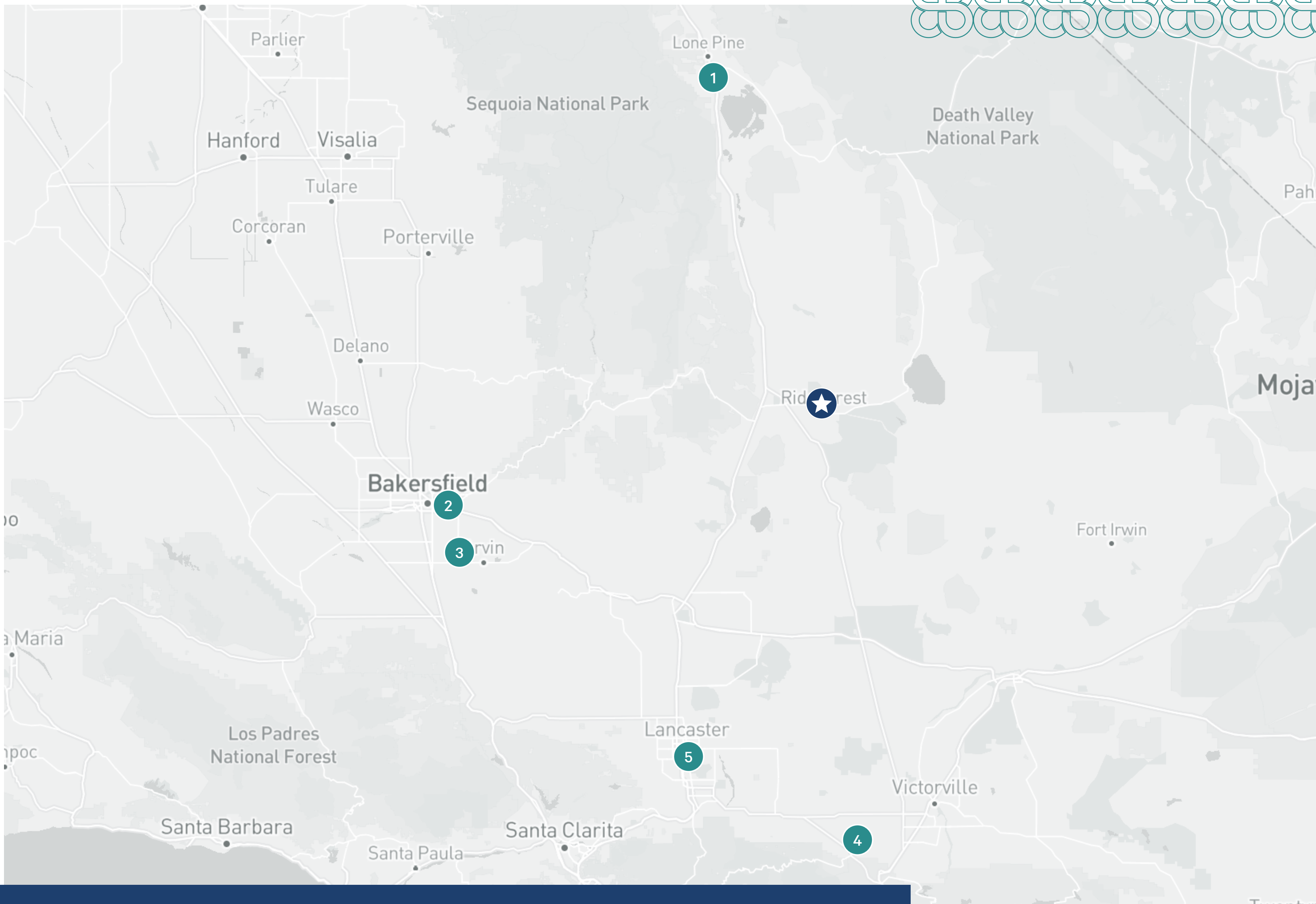
04.

MARKET COMPARABLES

SALE COMPARABLES

		PARK NAME	ADDRESS	TOTAL UNITS	CAP RATE	SALE DATE	SALE PRICE	PRICE PER SPACE
1		Lone Pine ME	2541 S. US Hwy 395, Lone Pine, CA 92648	53	9.00%	3/1/2026	$2,500,000	$47,170
2		B&W Mobile Lodge	721 Oswell Street, Bakersfield, CA 93306	26	5.25%	5/1/2025	$1,350,000	$51,923
3		Buena Vista MHP	8415 Buena Vista Blvd, Lamont, CA 93241	59	5.30%	3/1/2025	$3,600,000	$61,017
4		Sierra View MHC	10200 Johnson Road, Phelan, CA 92371	55	7.00%	12/1/2024	$3,000,000	$54,545
5		Shady Elms MHP	43155 Sierra Hwy, Lancaster, CA 93534	64	6.70%	6/1/2024	$2,700,000	$42,188
				AVERAGES	**6.65%**	**-**	**$2,630,000**	**$51,369**
★		Solara Estates	1599 N. Norma Street, Ridgecrest, CA 93555	80	6.53%	For Sale	$2,750,000	$34,375

SALE COMPARABLES MAP



SOLARA
ESTATES

05.

LOCATION OVERVIEW

LOCAL AREA MAP

REGIONAL AREA MAP

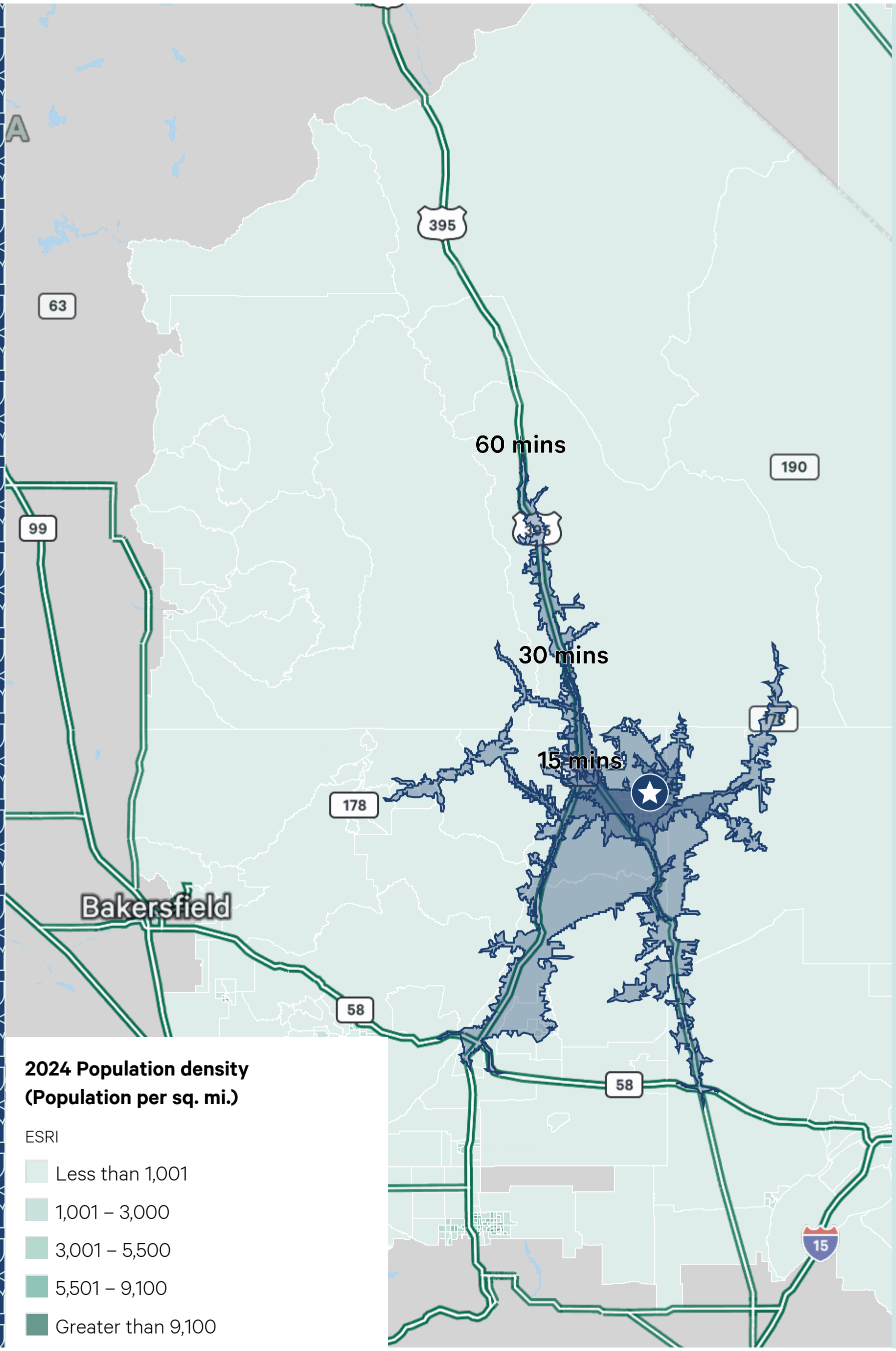
Ridgecrest is a stable, government and defense-driven market anchored by Naval Air Weapons Station China Lake (NAWS China Lake), one of the most strategically significant military installations in the United States. NAWS China Lake serves as the largest employer in the region with nearly 8,000 jobs spanning government civilians, active-duty military personnel, and private defense contractors — providing the local economy with a reliable, recession-resistant employment base.

The presence of a large military and government workforce creates consistent, reliable demand for affordable housing — a profile that aligns directly with the manufactured housing product type. Affordable, workforce housing in defense-anchored markets has demonstrated strong resilience through economic cycles, making Solara Estates well-suited for long-term stable occupancy.

LOCATION OVERVIEW

TOP RIDGECREST EMPLOYERS (2020)

Rank	Employer	Employees
1	NAWS China Lake	7,995
2	Ridgecrest Regional Hospital	840
3	Searles Valley Minerals	700
4	Sierra Sands Unified School District	527
5	Walmart	333



AREA DEMOGRAPHICS

DEMOGRAPHIC BRIEF	15 MINS	30 MINS	45 MINS
POPULATION			
2025 Population - Current Year Estimate	33,119	34,674	36,700
2030 Population - Five Year Projection	33,030	34,585	36,631
HOUSEHOLDS			
2025 Households - Current Year Estimate	13,823	14,478	15,333
2030 Households - Five Year Projection	13,985	14,648	15,524
2025-2030 Annual Household Growth Rate	0.23%	0.23%	0.25%
2025 Average Household Size	2.38	2.38	2.38
HOUSEHOLD INCOME			
2025 Average Household Income	$109,576	$109,766	$107,654
2030 Average Household Income	$119,743	$119,885	$117,623
2025 Median Household Income	$90,729	$90,945	$88,620
2030 Median Household Income	$101,394	$101,406	$99,770
HOUSING UNITS			
2025 Owner Occupied Housing Units	9,012	9,528	10,094
2025 Renter Occupied Housing Units	4,811	4,950	5,239
EDUCATION			
2025 Population 25 and Over	22,624	23,784	25,230
HS and Associates Degrees	13,268	13,865	14,907

Source: ESRI

SOLARA
ESTATES

06.

OFFERING PROCESS

OFFERING PROCESS

- Offers will be responded to as received
- Due diligence materials provided with acceptance of confidentiality agreement
- Additional detail and guidance may be forthcoming and will be noticed to all interested parties
- Seller may request an interview call with the most qualified offers
- Any relevant buyer information or experience is encouraged to be submitted with an offer but is not required

DOCUMENT CENTER

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password-protected document center containing electronic forms of the offering memorandum, operating statements, rent roll, and other information that should be useful in the evaluation of the property. For questions regarding the document center, please contact:

Jez Lawson | jez.lawson@cbre.com | 805-286-7733

PROPERTY VISITS

All tours or site visits are to be arranged exclusively through CBRE. Please do not contact on-site staff directly or go to the property without scheduling a visit.

EXCLUSIVE REPRESENTATION

CBRE is exclusively representing the seller in the disposition of Solara Estates.

COMMUNICATION

All communication, inquiries, and requests should be addressed to the CBRE Team, as representatives of the seller. Management at the property should not be contacted directly. The seller reserves the right to remove the property from the market. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time, or to extend the deadlines set forth in the time schedule.

CONFIDENTIALITY AGREEMENT

Solara Estates / 1599 N Norma Street, Ridgecrest, CA 93555

The property owner has requested that all interested parties agree to this Confidentiality Agreement. Upon execution of this agreement, any additional information will be provided only at the discretion of the property owner(s) and their instructions to CBRE (listing brokers). "Due Diligence" level materials may only be released with an accepted proposal or at the discretion of the property owner(s).

I, ______________________________ hereby understand that the salient property "Information" for the property referenced in this offering package is intended for the sole use as a qualified investor and/or as a representing broker/agent. I acknowledge that the information herein and any additional "Information" about this property will be kept absolutely confidential and is not to be redistributed. Broker/agent acknowledges that a new Confidentiality Agreement must be submitted and accepted by CBRE for each prospective investor individually.

I also agree that neither I, nor any affiliated party will visit the property or discuss park matters with park occupants, employees, or government agencies without expressed approval. Neither I nor any affiliated party will attempt to contact ownership and will direct any and all communication through CBRE only.

All property visits must be approved by listing brokers. Absolutely no contact with tenants, management, ownership, or governmental agency without approval from listing brokers.

DO NOT CONTACT MANAGEMENT OR DISTURB OCCUPANTS.

Please contact listing brokers before any visit to the site.

PROSPECTIVE INVESTOR:

____
Company Name

____
Print Full Name

____
Email (optional)

____
Phone Number

____
Signature Date

REPRESENTING BROKER/AGENT (OPTIONAL):

____
Company Name

____
Print Full Name

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Email (optional)

____
Phone Number

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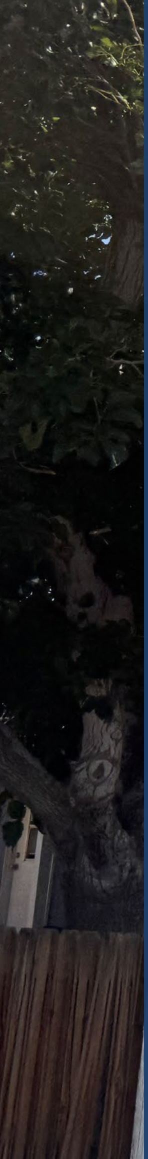
Signature Date



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