

Offering Memorandum

PENNGROVE VILLAGE



Sonoma County, California

SMITHONIC
REAL ESTATE

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PROPERTY OVERVIEW

Property Description



Penngrove Village is an all-ages manufactured housing community located at 6070 Old Redwood Hwy in the Penngrove area of Sonoma County, California. This charming community is nestled next to Lichau Creek with great access to US 101 and the San Francisco Bay Area. The property is walking distance to downtown Penngrove and only 5-15 minutes driving time to local amenities such as Sonoma State University, shopping outlets, and more.

The community consists of 34 mobilehome spaces and 7 RV spaces, which are 100% resident-owned and occupied, plus 3 stick-built units (a duplex and a “cottage”) on 3.18 acres. The property operates on public water and sewer. Gas, electric, and disposal services are directly billed by local service providers. Annual rent increases are permitted at 70% of the CPI change or 4%, whichever is less, plus 5% on turnover.

Offering Summary

Listing Price	\$4,295,000
Cap Rate	6.8%
Lot Size	3.18 acres
Year Built	1974
TOTAL Income Sites	44
Average Rent/Mo	\$704
Mobilehome Spaces	34
Average Rent/Mo	\$638
RV Spaces	7
Average Rent/Mo	\$680
Rental Units	3
Average Rent/Mo	\$1,508

Highlights

- CPUC gas & electric utility upgrade
- Complete asphalt replacement/overlay
- New siding for duplex & cottage
- 100% occupied
- 5% rent increase on MH turnover
- Market rate on RV turnover
- Three stick-built rental units

FINANCIAL DETAILS

Proforma

INCOME		NOTES
Rent	371,667	
Sewer	84,835	
Water	20,859	
Electric	9,215	
Parking	2,450	
Laundry	1,732	
Other/Misc	321	Includes late/NSF fees and minor gas
SUBTOTAL	491,079	

EXPENSES		
Taxes	48,491	Adjusted for listing price
Permits & Licenses	2,149	
Management	9,000	
Repairs	12,000	
Landscaping & Tree Care	6,000	
Insurance	12,074	
Sewer	77,968	
Water	23,882	
Electric	5,992	
Gas	664	
Trash	1,677	
Admin/Office	600	
SUBTOTAL	200,497	

NOI 290,583

CAP 6.8%

PRICE 4,295,000

RENT ROLL

Space #	Space (Unit) Type	County Rent ¹	County Fee	CP 1 ²	CP 2 ³	Sewer	Water	Gas	Electric	Parking	Total ⁴
1	MH	663.73	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	840.44
2	MH	518.06	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	694.77
3	MH	600.92	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	777.63
4	MH (PM)	784.97	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	961.68
5	RV	463.30	1.00	1.45	9.85	164.41	M	M	M	0.00	640.01
6	RV	753.30	1.00	0.00	0.00	164.41	M	M	M	0.00	918.71
7	RV	673.70	1.00	0.00	0.00	164.41	M	M	M	0.00	839.11
8	RV	627.90	1.00	0.00	0.00	164.41	M	M	M	0.00	793.31
9	RV	638.70	1.00	0.00	0.00	164.41	M	M	M	0.00	804.11
10	RV	673.70	1.00	0.00	0.00	164.41	M	M	M	0.00	839.11
11	MH	873.92	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	1,075.63
12	RV	931.15	1.00	0.00	0.00	164.41	M	M	M	0.00	1,096.56
13	MH	894.93	1.00	0.00	0.00	164.41	M	PGE	PGE	0.00	1,060.34
14	MH	512.87	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	689.58
15	MH	585.65	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	762.36
16	MH	547.40	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	724.11
17	MH	473.17	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	649.88
18	MH	454.17	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	630.88
19	MH (PM)	667.26	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	843.97
20	MH	500.76	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	677.47
21	MH	573.81	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	750.52
22	MH	619.91	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	821.62
23	MH (RV)	478.33	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	655.04
24	MH	637.33	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	814.04
25	MH (PM)	904.69	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	1,081.40
26	MH (PM)	505.41	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	682.12
27	MH (RV)	569.81	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	746.52
28	MH (PM)	635.46	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	812.17
29	MH (PM)	800.82	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	977.53
30	MH	540.50	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	742.21
31	MH	516.28	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	717.99
32	MH	592.30	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	794.01
33	MH (RV)	650.61	1.00	0.00	0.00	164.41	M	PGE	PGE	0.00	816.02
34	MH (RV)	676.23	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	852.94
35	MH	718.29	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	895.00
36	MH	718.29	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	895.00
37	MH	478.33	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	655.04
38	MH	920.99	1.00	0.00	0.00	164.41	M	PGE	PGE	0.00	1,086.40
39	MH	709.67	1.00	1.45	9.85	164.41	M	PGE	PGE	0.00	886.38
40	MH	744.20	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	945.91
41	MH	616.47	1.00	1.45	9.85	164.41	M	PGE	PGE	25.00	818.18
Apt A	APT	1,675.00	0.00	0.00	0.00	164.41	63.85	PGE	11.28	0.00	1,914.54
Apt B	APT	1,500.00	0.00	0.00	0.00	0.00	0.00	PGE	0.00	0.00	1,500.00
Apt C	APT	1,350.00	0.00	0.00	0.00	164.41	63.85	3.94	11.28	0.00	1,593.48
TOTALS ⁴		30,972.31	41.00	46.40	315.20	7,069.63	127.70	3.94	22.56	175.00	38,773.74

KEY & NOTES:

MH = mobilehome (an RV may occupy an MH space)

RV = recreational vehicle

PM = park model RV

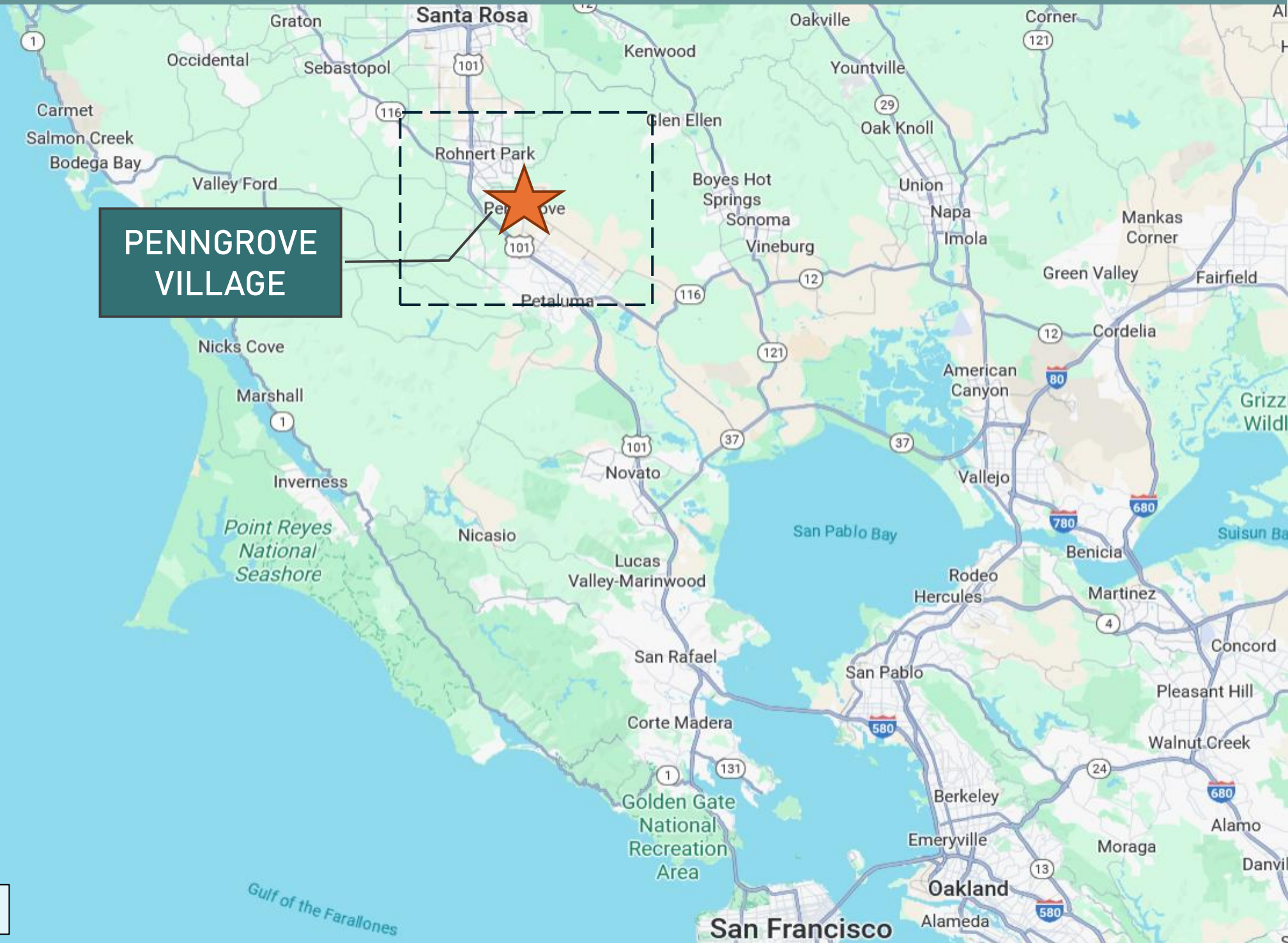
APT = stick-built rental unit

M = metered & paid to park

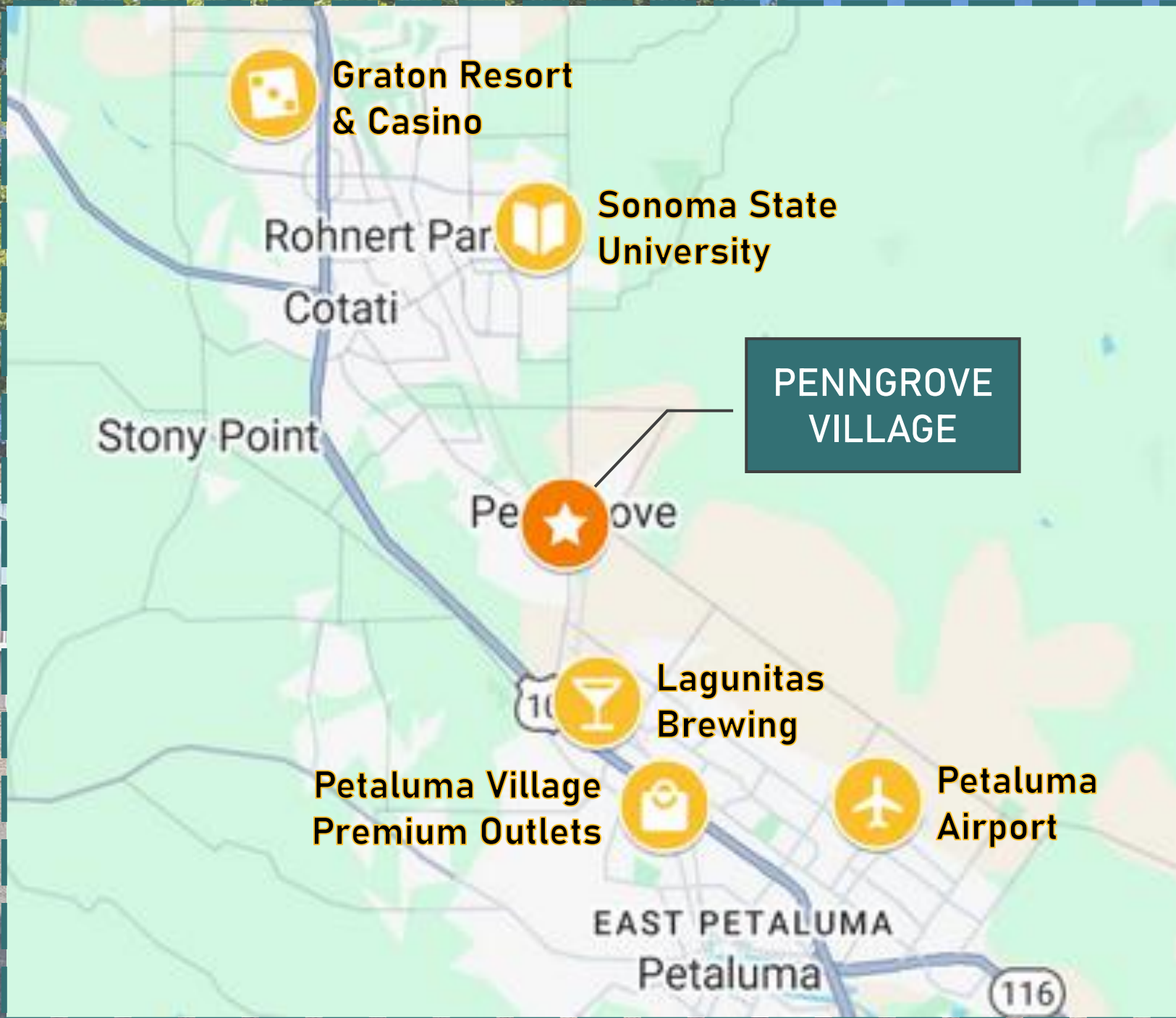
PGE = paid to Pacific Gas & Electric.

- (1) A rent increase of 1.05% for mobilehomes and long-term RVs is scheduled for August 1, 2026. Rents reflect increased amount.
- (2) CP 1 is for flood control improvements and expires on June 30, 2031.
- (3) CP 2 is for asphalt improvements and expires on July 31, 2035.
- (4) Totals only sum dollar amounts shown and do not include metered amounts.

REGIONAL MAP



**PENNGROVE
VILLAGE**



PHOTOS







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presented by

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