

AVINE REAL ESTATE

EXCLUSIVE OFFERING



Santa Fe Palms Mobile Home Park

330 PALM CANYON DRIVE, BORREGO SPRINGS, CA 92004

ASKING PRICE

\$1,350,000

JASON LIPPE

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Investment Summary

PRO FORMA (Y1) NOI	PRO FORMA (Y2) NOI	PRO FORMA (Y1) CAP RATE	PRO FORMA (Y2) CAP RATE
\$84,540	\$131,170	6.26%	9.72%

HIGHLY ATTRACTIVE SELLER FINANCING AVAILABLE 25% DOWN

ASKING PRICE
\$1,350,000

TOTAL SITES
27 MH

OCCUPANCY
44%

PRICE/SITE
\$50,000

RENT AVG.
\$444 TOH
\$1,500 POH

SITE MIX
10 TOH
2 POH
15 Vac. Sites

TOTAL ACRES
3.22

PRICE/ACRES
\$419,255

YEAR BUILT
1998

DESIGNATION
All Age

RENT CONTROL
No

COUNTY
San Diego

APN
141-384-37-00

ZONING
RMH

Santa Fe Palms MHP is a 27-site manufactured home community located in Borrego Springs, California within San Diego County's northeastern desert. The Property is offered at \$1,350,000 and seller financing is offered for qualified buyers with 25% down payment, 5 year term, and 8% interest-only rate.

The Property consists of 27 HCD-permitted manufactured home sites, 12 of which are occupied. 10 of the occupied sites have stylish, tenant owned homes with “Santa Fe Style” design, paying average monthly space rent of \$444. The other two occupied sites have park owned homes which are rented for \$1,500 per month, less a \$510 credit for the manager’s unit. The 15 vacant sites have utilities present and varying degrees of lot preparation, presenting an in-fill opportunity for the incoming owner. Evidencing demand in this location, there are two manufactured home parks located within 1,000 feet of Santa Fe Palms which are currently 99% and 94% occupied with average rents of \$600 per month and \$735 per month, respectively. The Property has a professional third-party off-site management company, with day-to-day support from a resident manager who lives in one of the park owned homes and receives a partial rent credit.

The Property is served by public water and sewer and electricity and gas are billed direct to the residents by SDG&E. Community amenities include a clubhouse and swimming pool, enhancing the Property's appeal to prospective residents.

Surrounded by Anza-Borrego Desert State Park, the largest state park in California, and recognized as the state's first International Dark Sky Community, Borrego Springs draws a steady flow of seasonal visitors and retirees from across Southern California and beyond. Santa Fe Palms is well positioned within Borrego Springs, situated directly on Palm Canyon Drive, the town's main street, residents enjoy walkable access to daily conveniences. Borrego Springs golf courses, desert hiking, wildflower seasons, and proximity to both San Diego County and the Inland Empire sustain consistent demand for quality, affordable housing.



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Investment Highlights

01 SELLER FINANCING

Attractive seller financing available to qualified buyers:

- Price: \$1,350,000 (2 POH Included)
- Seller Carry: \$1,012,500
- Down Payment: \$337,500
- Rate: 8.0% I/O
- Term: 5 Years (60 months)
- Balloon Payment: Due at end of term, no prepayment penalty.

02 INFILL OPPORTUNITY

There are a total of 15 vacant MH sites available with utility connections in place for new homes or RVs to be placed. There are two other manufactured home parks on Palm Canyon Drive within 1,000 feet of the Property that are at 94-99% occupancy and achieving rental rates over 50% greater than Santa Fe Palms.

03 PUBLIC UTILITIES

Santa Fe Palms MHP is served by public water and sewer. Electricity and gas are provided by San Diego Gas & Electric and billed directly to the residents. Trash is collected by Ramona Disposal Services. Water is submetered and billed back to the residents based on usage, sewer and trash are billed back at a flat rate.

04 TENANT OWNED HOMES

The ten occupied tenant-owned home sites feature high-quality, stylish Santa Fe style manufactured homes; a meaningful differentiator that reflects the caliber of the community and supports demand potential as additional sites are marketed.

05 ATTRACTIVE LOCATION

Santa Fe Palms MHP is in Borrego Springs, a popular desert getaway for retirees and seasonal visitors from across San Diego County, the Inland Empire, and beyond. The Property is situated directly on Palm Canyon Drive, the town's main street and primary commercial corridor, placing residents within walking distance of the town's restaurants, shops, and services.

06 OFFSITE MANAGEMENT

The Property is currently managed by a third-party off-site management company, with additional support from a resident manager. This operational structure can be maintained or optimized by a new owner.



Property lines are approximate and for illustration purposes only

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Property Location

Downtown Borrego Springs

0.5 mi · 02 min · Restaurants, Groceries, Shops

Anza Borrego State Park

0.7 mi · 03 min · Outdoor Recreation Area

The Springs at Borrego

2.3 mi · 05 min · Championship Golf Course

Ram's Hill Golf Club

8.0 mi · 12 min · Award Winning Golf Course & Resort

El Centro

71.7 mi · 1 hr 20 min · Agricultural Hub

Southwest Riverside County

64.5 mi · 1 hr 30 min · Industrial Hub

San Diego

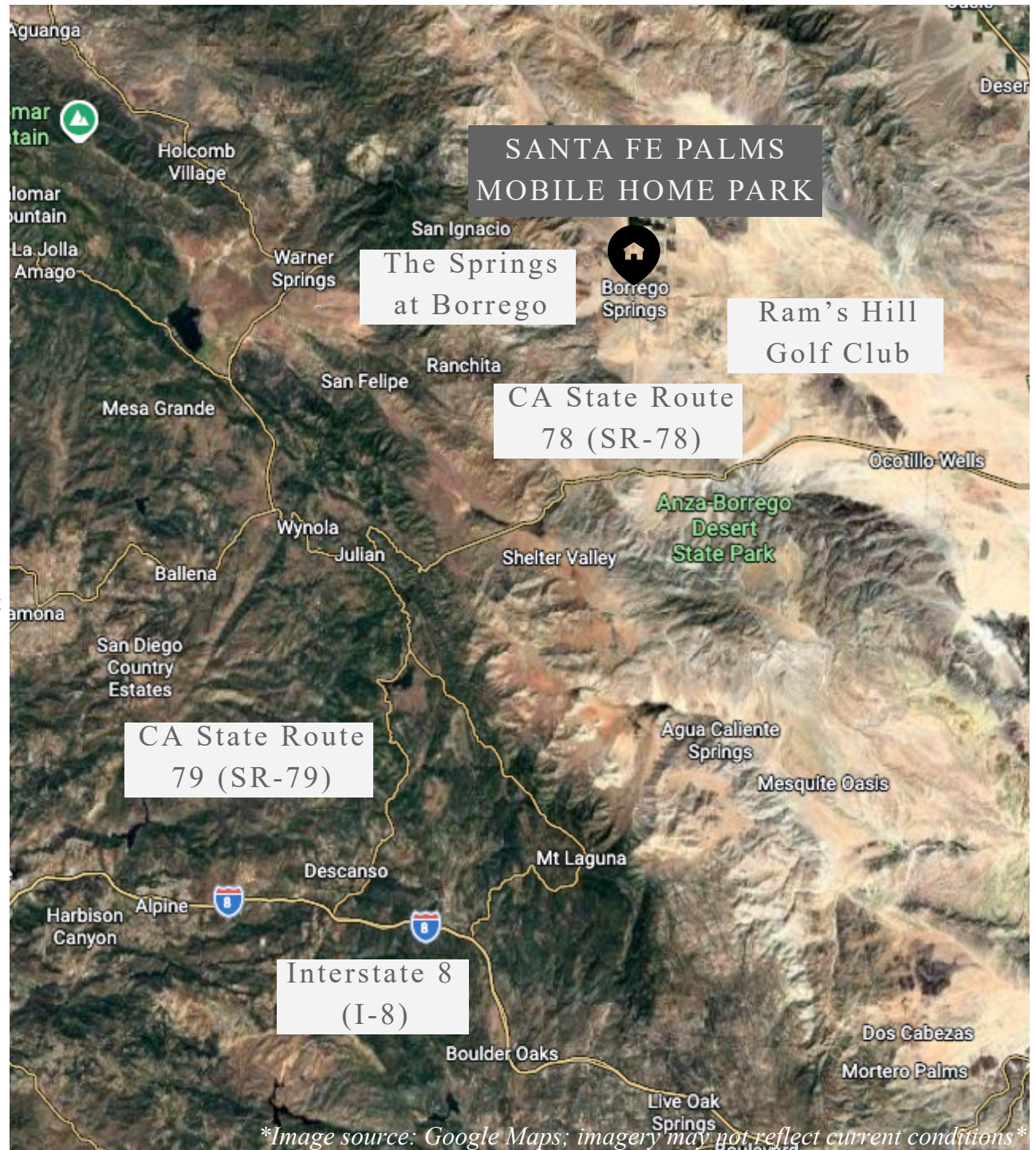
67.8 mi · 1 hr 30 min · Major Metropolitan Area

Palm Springs

84 mi · 1 hr 40 min · Major Desert Community

San Diego International Airport

87.8 mi · 1 hr 50 min · Major International Airport



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Market Overview

MARKET OVERVIEW & LOCATION

Borrego Springs is an unincorporated community in northeastern San Diego County. The community is surrounded by Anza-Borrego Desert State Park; the largest state park in California. State Route 78 and State Route 22 serve as the primary access corridors, connecting Borrego Springs to the broader Inland Empire and San Diego County markets.

ECONOMIC DRIVERS & EMPLOYMENT

Tourism is Borrego Springs's primary industry. The area is a well-established destination for snowbirds and seasonal visitors. The community's draws are its mild winters, award-winning golf courses, and proximity to Anza-Borrego Desert State Park. The State Park offers outdoor sculpture installations, desert hiking, a celebrated wildflower superbloom season, stargazing, and more. Local hospitality, retail, and recreational amenities support consistent demand in the community.

HOUSING DEMAND

Borrego Springs offers a narrow spectrum of affordable housing options. The market's larger MH/RV communities, many with golf courses and other amenities, come with premium pricing. Conventional SFRs regularly trade at \$400,000+, pricing out much of the workforce and retiree population. The remaining alternative; older MHPs, typically feature dated units on smaller lots. Santa Fe Palms offers a compelling value proposition: a quiet, intimate community with large lots, attractive homes, a pool, and a clubhouse. For a resident seeking quality and affordability, there is no comparable option in the market.



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

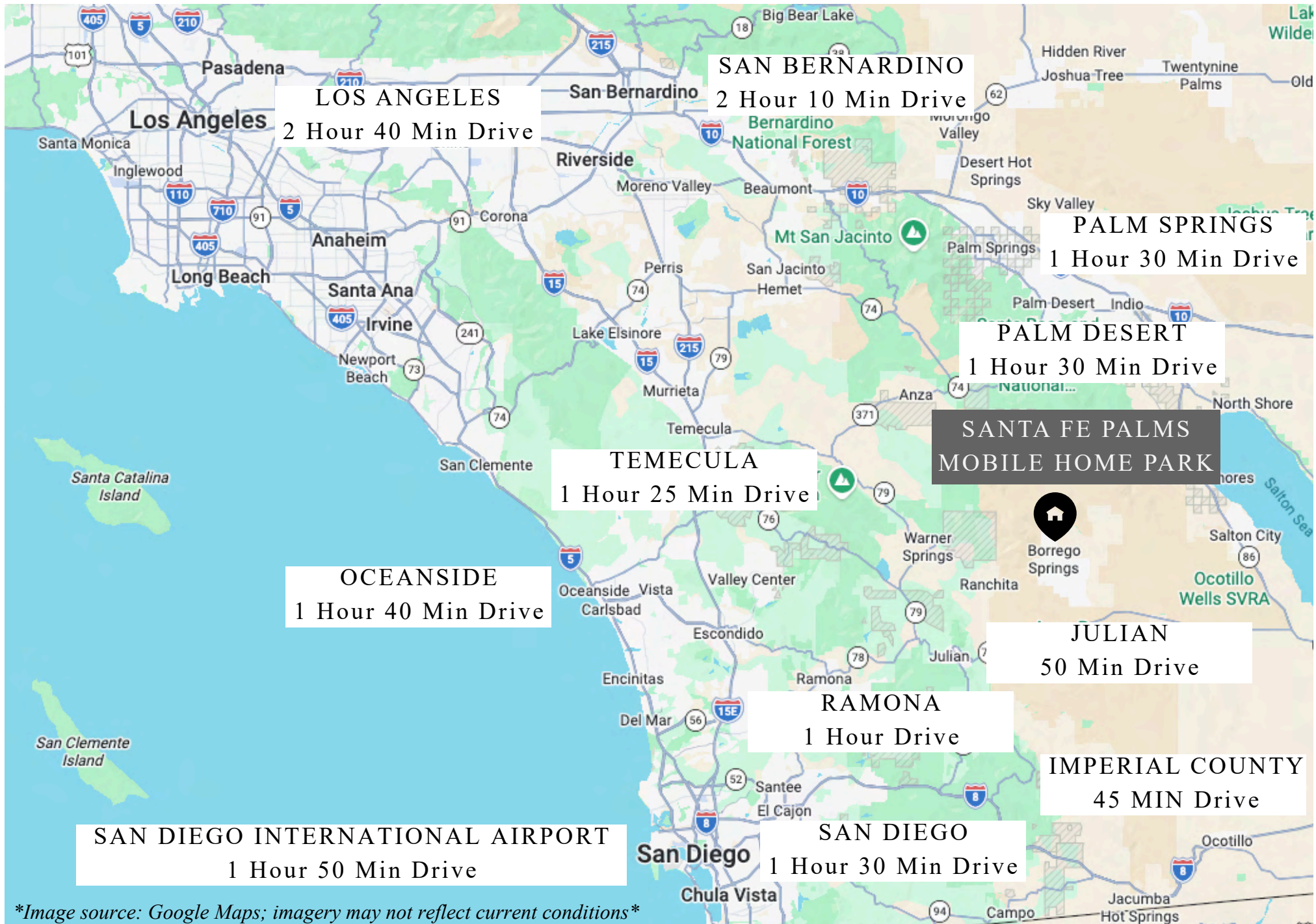


Image source: Google Maps; imagery may not reflect current conditions

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Utilities & Amenities

MANAGEMENT

Santa Fe Palms Mobile Home Park is operated by a third-party professional management company on an off-site basis, with day-to-day support provided by an on-site resident manager. The resident manager occupies one of the two park-owned homes and receives a monthly rent credit. Manager responsibilities include tenant relations, vendor coordination, and routine Property oversight.

CLUBHOUSE & POOL

The Property includes a clubhouse and a swimming pool, providing attractive common-area amenities and strengthening Santa Fe Palms’ offering within the local affordable housing market. These facilities support resident satisfaction, improve retention, and enhance the community's competitive appeal to prospective tenants.

VACANT SITES

The 15 vacant sites have utility hookups established and varying degrees of lot preparation complete, providing a straightforward path to in-fill.

UTILITY CHARGE OVERVIEW

Santa Fe Palms Mobile Home Park is served by public water and sewer. Water is submetered and billed back based on usage and sewer is billed back for a flat fee. Gas and electricity are provided by SDG&E and the residents are billed directly by the utility company based on usage. Trash is collected by Ramona Disposal Services and is billed back to residents at a flat rate.



UTILITIES	PROVIDER	BILLING TYPE	PAID BY
WATER	Municipal	Submetered	Tenant
SEWER	Municipal	Flat Fee	Tenant
ELECTRIC	SDG&E	Direct Billed	Tenant
GAS	SDG&E	Direct Billed	Tenant
TRASH	Ramona Disposal Services	Flat Fee	Tenant



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Rent Roll April 2026

TOH = Tenant Owned Home

POH = Park Owned Home

#	SITE	RENT	UTILITIES (T & S)	PRO FORMA (Y1)	PRO FORMA (Y2)	#	SITE	RENT	UTILITIES (T & S)	PRO FORMA (Y1)	PRO FORMA (Y2)
1	MH - Occupied TOH	\$399	\$60	\$449	\$499	15	MH - Occupied TOH	\$470	\$60	\$520	\$570
2	MH - Vacant Site	-	-	\$600	\$615	16	MH - Occupied TOH	\$439	\$60	\$489	\$539
3	MH - Vacant Site	-	-	\$600	\$615	17	MH - Occupied TOH	\$439	\$60	\$489	\$539
4	MH - Vacant Site	-	-	\$600	\$615	18	MH - Vacant Site	-	-	\$600	\$615
5	MH - Vacant Site	-	-	\$600	\$615	19	MH - Vacant Site	-	-	\$600	\$615
6	MH - Vacant Site	-	-	\$600	\$615	20	MH - Vacant Site	-	-	\$600	\$615
7	MH - Vacant Site	-	-	\$600	\$615	21	MH - Vacant Site	-	-	\$600	\$615
8	MH - Occupied TOH	\$411	\$60	\$461	\$511	22	MH - Occupied TOH	\$439	\$60	\$489	\$539
9	MH - Occupied TOH	\$376	\$60	\$426	\$476	23	MH - Vacant Site	-	-	\$600	\$615
10	MH - Vacant Site	-	-	\$600	\$615	24	MH - Occupied POH	\$1,500	Utilities Inc.	\$1,575	\$1,654
11	MH - Occupied TOH	\$466	\$60	\$516	\$566	25	MH - Occupied POH	\$1,500	Utilities Inc.	\$1,575	\$1,654
12	MH - Vacant Site	-	-	\$600	\$615	26	MH - Vacant Site	-	-	\$600	\$615
13	MH - Occupied TOH	\$402	\$60	\$452	\$502	27	MH - Occupied TOH	\$600	\$60	\$600	\$615
14	MH - Vacant Site	-	-	\$600	\$615					\$7,705	\$8,090
TOTALS						27	44.44%	\$7,442	\$600	\$17,042	\$17,890

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Financial Underwriting

[1] Pro Forma Year 1 & 2 assume a \$50 rent increase for existing residents. Base rent of \$600 for new incoming residents with \$15 increase in Year 2.

[2] Pro Forma Year 1 & 2 assume \$30/mo flat fee for trash and \$30/mo flat fee for sewer grow at 3%. Water billed back at 32.31% of actual in line with historical.

[3] Manager's rent credit increased by 5% to offset rent increase.

[4] 12 units currently occupied. Pro Forma Year 1 vacancy of 30% reflects 18 occupied and Year 2 vacancy of 10% reflects 24 occupied.

[5] Year 1 insurance reflects 13.31% increase on 2025.

[6] Tax rate of 1.06828% applied to purchase price plus direct assessments of \$1,658.70 grown at 2%.

[7] Utilities includes Water, Sewer, Garbage, Electric, Gas. Garbage & water expense grown by 25% for Pro Forma Year 1 & 2 due to occupancy growth.

INCOME	2025 HISTORICAL	YEAR 1	YEAR 2	
Space Rent - TOH	\$53,326	\$166,704	\$174,984	[1]
Rent - POH	\$29,400	\$37,800	\$39,690	
Utility & Other Income	\$9,836	\$23,470	\$24,932	[2]
Manager's Rent Credit	-	(\$6,426)	(\$6,747)	[3]
Vacancy	-	30% (\$66,464)	10% (\$23,286)	[4]
TOTAL INCOME	\$92,562	\$155,084	\$209,573	
EXPENSES				
Repairs & Maintenance	\$7,930	\$8,413	\$8,665	
Insurance	\$12,228	\$13,855	\$14,270	[5]
Property Taxes	\$8,731	1.07% \$16,436	\$16,765	[6]
General & Administrative	\$1,156	\$1,226	\$1,263	
Utilities	\$18,971	\$22,859	\$26,961	[7]
Offsite Management	\$7,200	\$7,754	\$10,479	
TOTAL EXPENSE	\$56,216	\$70,543	\$78,404	
NOI	\$36,346	\$84,540	\$131,170	
Debt Service	-	(\$81,000)	(\$81,000)	
Net Income	\$36,346	\$3,540	\$50,170	
C-o-C	-	1.05%	14.87%	
Expense Ratio	60.73%	45.49%	37.41%	

Purchase Price	\$1,350,000
LTV	75.00%
Debt	\$1,012,500
Interest Rate (I/O)	8.00%
Debt Service	\$81,000
Equity	\$337,500
Term	60 Months
Cap Rate (Y1)	6.26%
Cap Rate (Y2)	9.72%
DSCR (Y1)	1.04
DSCR (Y2)	1.62
Total Sites	27
Occupancy	44.44%
Price/Unit	\$50,000
Rent/Vacancy Control	No
Fire Zone	Moderate
Flood Zone	Zone AO
Opportunity Zone	N/A



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Rent Survey

SANTA FE PALMS MOBILE HOME PARK · SUBJECT PROPERTY

CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
Borrego Springs	CA	27	TOH \$444 POH \$1,500	All Age	44%	Not Inc.

Property NAME	ADDRESS	CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
1 Desert Sands RV Park	277 Palm Canyon Drive	Borrego Springs	CA	71	\$600	All Age	99%	Not Inc.
2 Borrego Holiday Homes	351 Palm Canyon Drive	Borrego Springs	CA	40*	\$735	All Age	94%	Not Inc.
3 Santiago Estates Borrego Springs	3076 Di Giorgio Rd	Borrego Springs	CA	97	\$625	All Age	78%	Not Inc.
4 Ocotillo Oasis MHP	5145 Hwy 78	Borrego Springs	CA	34	\$395	All Age	94%	W,S Inc.
AVERAGE · (EXCLUDING SUBJECT PROPERTY)				70	\$589		91%	

Long term MH sites. Property also includes 38 short term RV sites not factored into occupancy calculation

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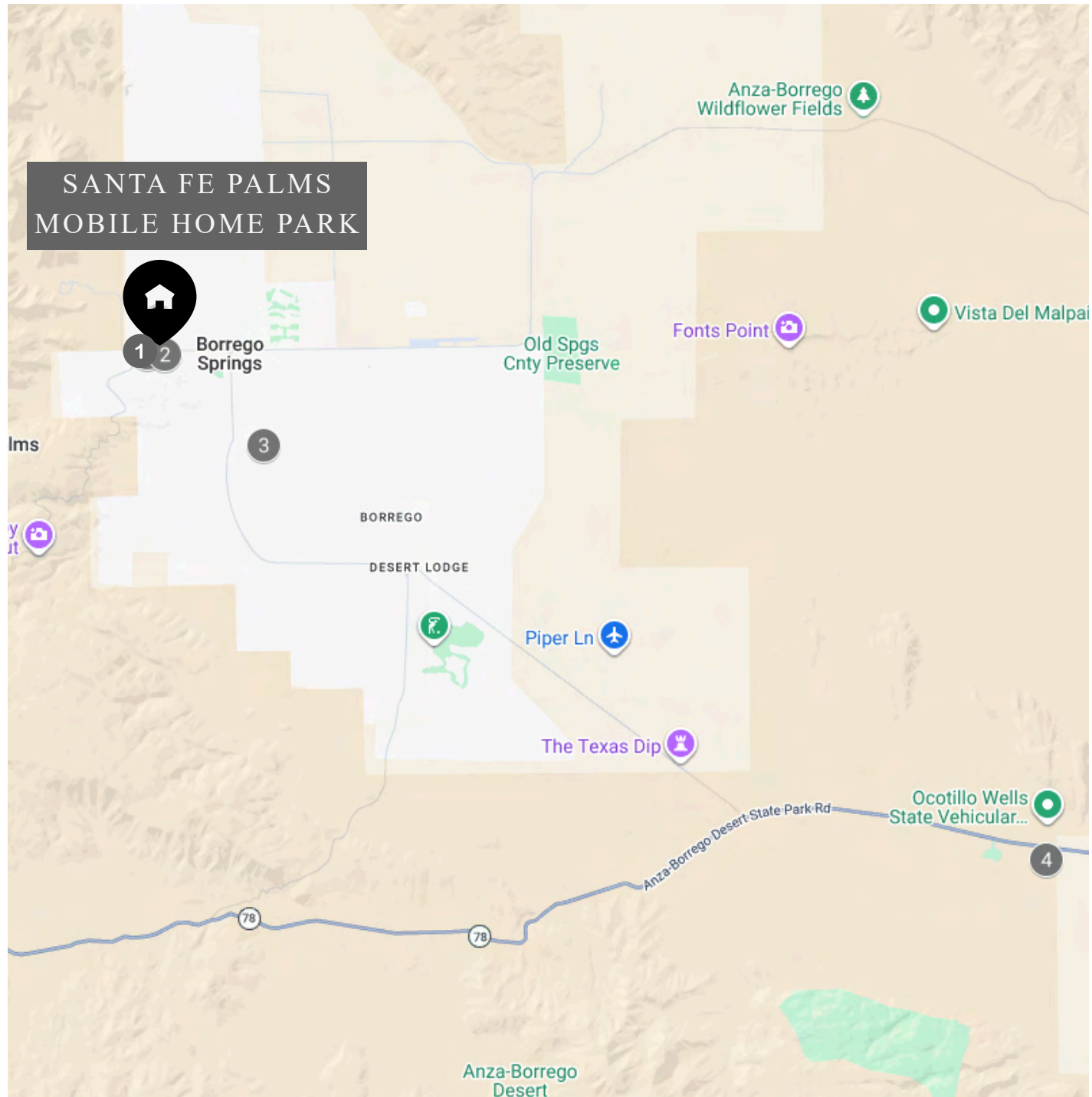
Rent Survey Map

01 · DESERT SANDS RV PARK

02 · BORREGO HOLIDAY HOMES

03 · SANTIAGO ESTATES
BORREGO SPRINGS

04 · OCOTILLO OASIS MHP



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Sales Comps

SANTA FE PALMS MOBILE HOME PARK · SUBJECT PROPERTY

CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE
Borrego Springs	San Diego	CA	27	\$1,350,000	\$50,000	TBD

Property NAME	ADDRESS	CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE
1 Pine Valley TP	27521 Old Highway 80	Guatay	San Diego	CA	85	\$3,900,000	\$45,882	Aug 2025
2 Lake Morena RV Park	2330-2332 Lake Morena Drive	Campo	San Diego	CA	40	\$2,920,000	\$73,000	Jun 2025
3 Apple Valley Ranchos MHP	21922 Ottawa Road	Apple Valley	San Bernardino	CA	39	\$2,700,000	\$69,231	May 2025
4 Pinezanita Trailer Ranch	4446 Highway 79	Julian	San Diego	CA	242	\$4,850,000	\$20,041	Dec 2024
5 Tres Palmas Village	1631 Malan Road	Brawley	Imperial	CA	56	\$5,521,000	\$98,589	Mar 2024
AVERAGE · (EXCLUDING SUBJECT PROPERTY)					92	\$3,978,200	\$61,349	

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Sales Comps Map

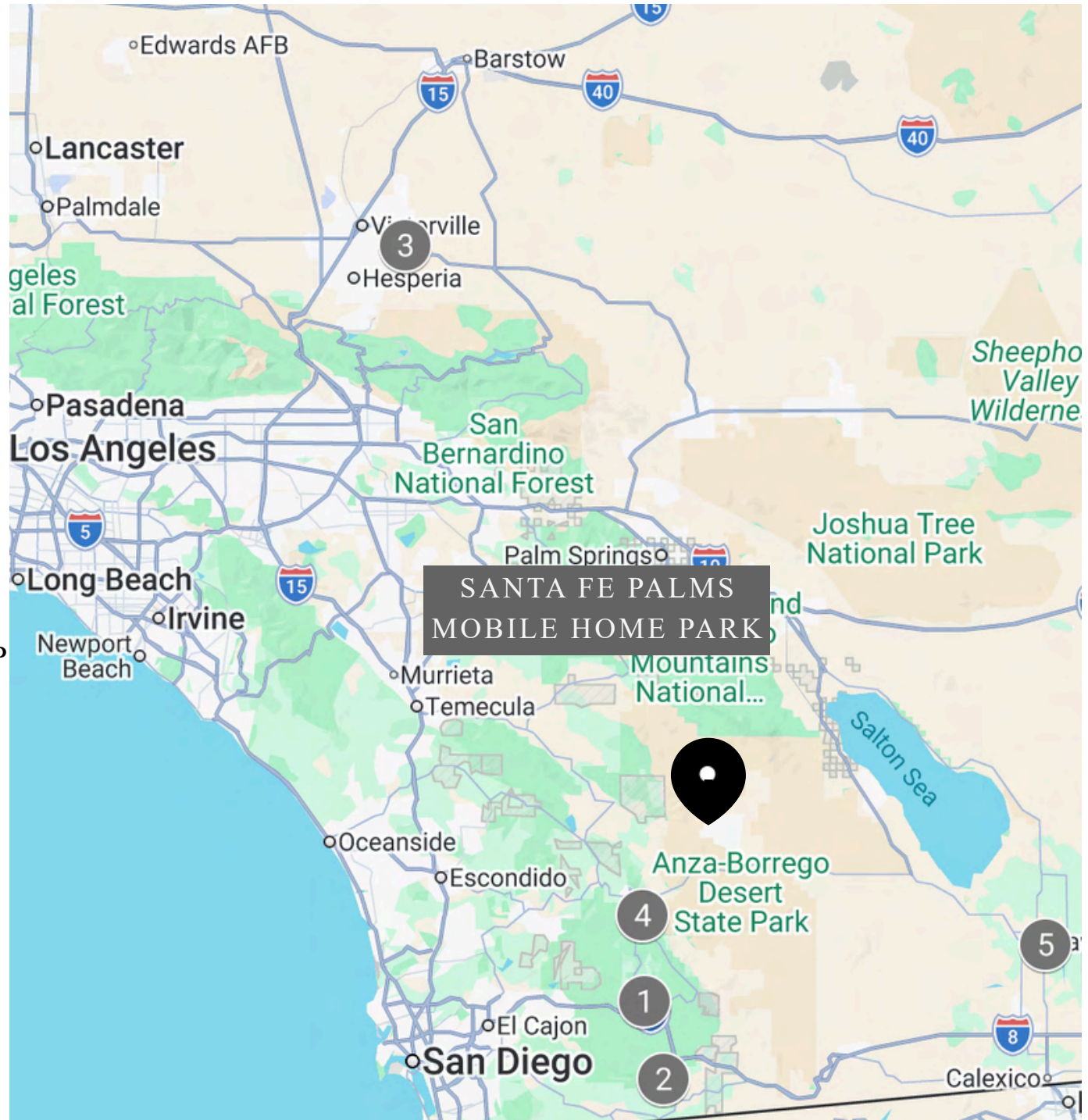
01 · PINE VALLEY TP

02 · LAKE MORENA RV PARK

03 · APPLE VALLEY RANCHOS MHP

04 · PINEZANITA TRAILER RANCH

05 · TRES PALMAS VILLAGE





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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

\$1,350,000

ALL OFFERS TO BE SUBMITTED VIA EMAIL TO
jlippe@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.

JASON LIPPE

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