

OFFERING MEMORANDUM

# CERES WEST MOBILE HOME PARK

2030 E Grayson Rd, Ceres, CA 95307

Marcus & Millichap



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2030 E GRAYSON RD

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**CERES WEST  
MOBILE HOME  
PARK**

**(209) 537-5332**

**2030E. GRAYSON RD.**



# OFFERING SUMMARY

2030 E GRAYSON RD



Listing Price  
**\$4,650,000**



Cap Rate  
**7.04%**



# of Sites  
**46**

## FINANCIAL

Listing Price	\$4,650,000
Down Payment	30% / \$1,395,000
NOI	\$327,317
Cap Rate	7.04%
Total Return	8.96%
Price/Site	\$101,087
Average MH Rent	\$842
Average RV Rent	\$795
Average Apartment Rent	\$1,512

## OPERATIONAL

# of Sites	46
Sites/Acre	12.40
Lot Size	3.71 Acres (161,607 SF)
Occupancy	96%
Year Built	1964







# CERES WEST MOBILE HOME PARK

2030 E Grayson Rd, Ceres, CA 95307

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## INVESTMENT OVERVIEW

Ceres West Mobile Home Park is being offered at a 7%+ cap rate with a projected first-year return of approximately 9.0% upon takeover. The community presents immediate upside through below-market rents — currently more than \$100 per site under market — as well as additional income potential from leasing the two vacant sites.

Ceres West MHP is a well-positioned investment opportunity for buyers seeking a stable, high-performing asset in a strong-demand market. The property offers strong day-one cash flow, experienced on-site management with more than 10 years at the community, and clear operational upside that can drive future revenue growth and long-term appreciation. Ownership has recently invested significant capital into the property, creating a true turnkey investment opportunity with minimal near-term capital expenditure needs and ease of operation for a new owner.

The community consists of 46 total units. There are 43 HCD licensed MH spaces, a duplex, and a single family house occupied by the on-site manager. The property is situated on approximately 3.71 acres and is an all age park. In the past 10 months the owner has invested \$400,000 into the property. The upgrades include a brand new septic system, complete repaving of the entire park, a full renovation of the of the laundry room, and extensive landscaping which includes tree trimming and removal.

The property operates on city water and septic. Water and gas are sub-metered, trash if a flat rate pass through, electric is direct billed to the tenants, and sewer is included in base rent. There is excellent on-site management that wishes to stay on with new ownership. The on-site managers receive free rent in the single family house as their compensation.

There is no rent or vacancy control in Ceres. Based on the rental comps included in this offering package, current rents at Ceres West are more than \$100 below market, providing a clear path for future revenue growth. The last rent increase was January 2026.

## INVESTMENT HIGHLIGHTS

Non-Rent Controlled Market | \$100+ Upside in Rents

Major Capital Improvements Completed Within the Past 10 Months

City Water | Recent Upgrade of Entire Septic System

Direct Billed Electric

All Utilities Billed Back to the Tenants Except Septic

# CERES WEST MOBILE HOME PARK

## PROPERTY DETAILS

### PROPERTY SUMMARY

Type of Park	Mobile Home Park
Rental Agreement	Month-to-Month
Current Home Site Breakdown	37 MH   6 RV   2 APT   1 SFH
Rent Control	No
Assessors Parcel Number	041-032-023-000
Zoning	Commercial - Mobile Home Parks

### SITE DESCRIPTION

# of Total Sites	46
# of MH Sites	37
# of RV Sites	4
# of APT	2
# of SFH	1
# of Vacant Sites	2
Type of Ownership	Fee Simple
Sites/Acre	12.40
Lot Size	3.71 Acres
Parking Ratio	2:1
Resident Off Street Parking	No
Guest Parking	Yes
Approximate Year Built	1964

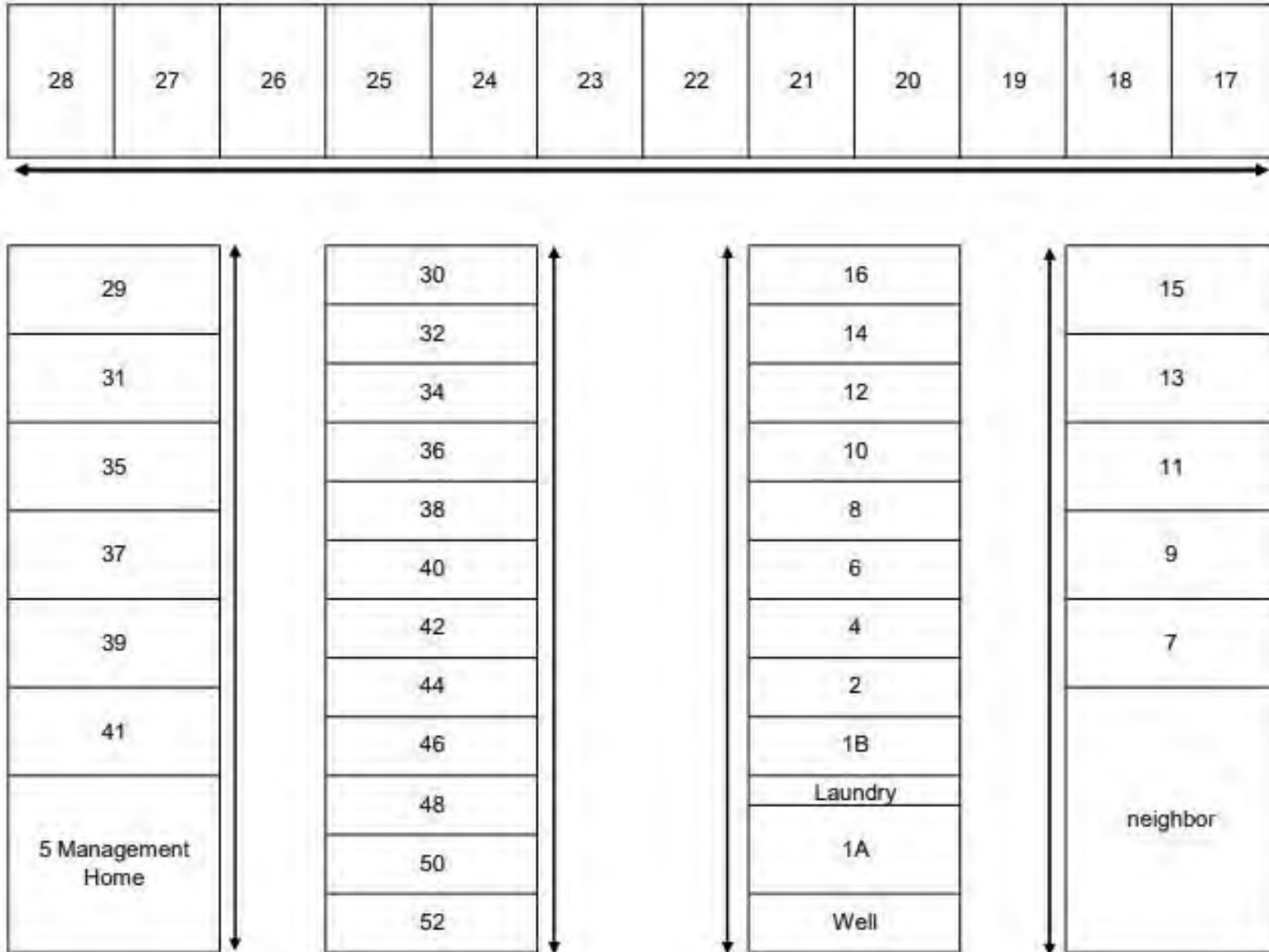
### UTILITIES & AMENITIES

UTILITIES & AMENITIES	PAID BY	METER	SERVICER
Water	Tenant	Sub-Metered	City of Ceres
Electric	Tenant	Direct Billed	TID
Gas	Tenant	Sub-Metered	PG&E
Sewer	Landlord	N/A	Septic
Trash	Tenant	Flat Rate	Bertolotti Disposal Inc.



# CERES WEST MOBILE HOME PARK

## PARK MAP



# CERES WEST MOBILE HOME PARK

PARCEL MAP

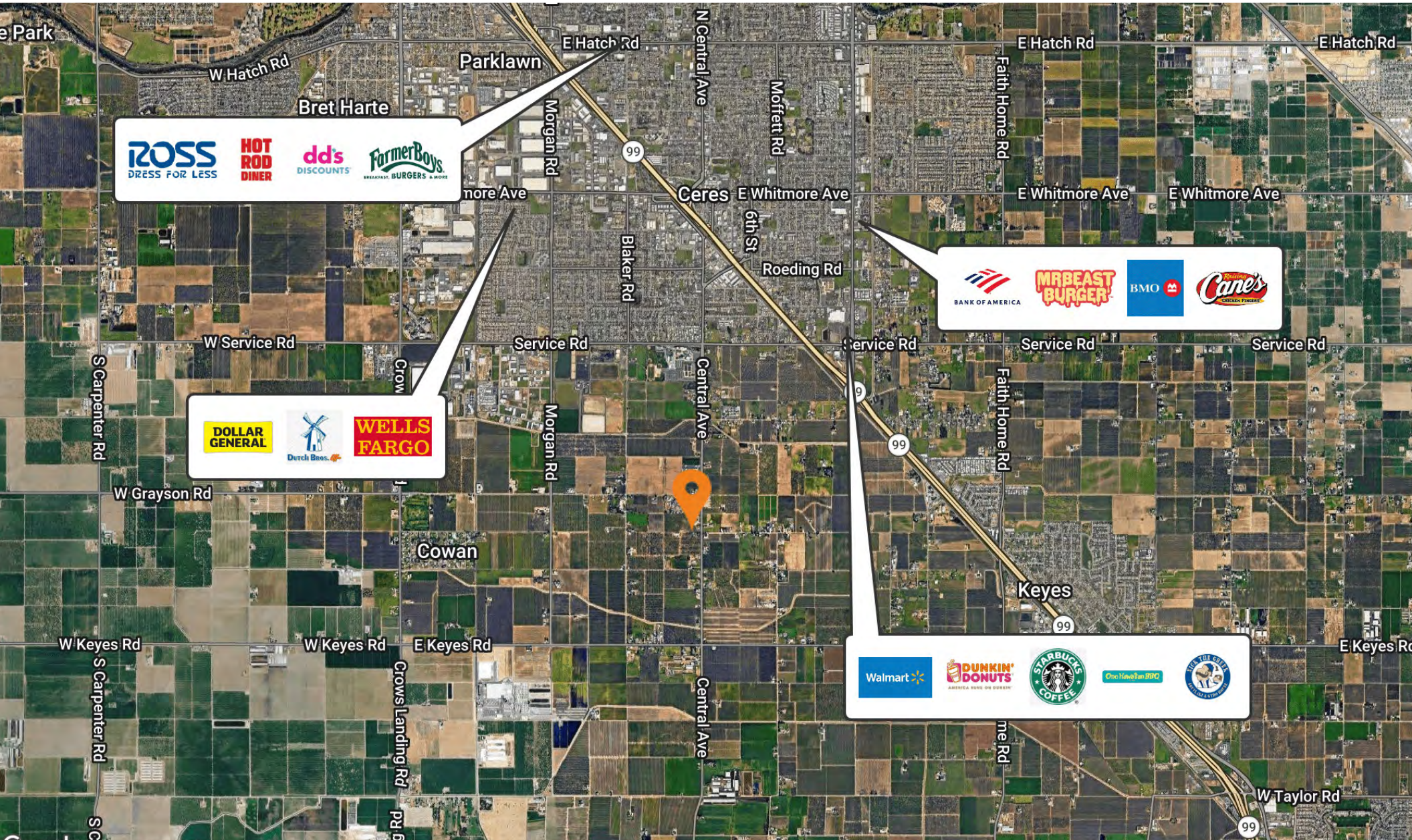



**\*\* PER GOOGLE EARTH 2023. EXTENSIVE UPGRADES AND NEW UNITS HAVE BEEN INSTALLED.**



# CERES WEST MOBILE HOME PARK

RETAILER MAP





# 01



## FINANCIAL ANALYSIS

Rent Roll  
Financial Details  
Debt Analysis

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# CERES WEST MOBILE HOME PARK

## RENT ROLL

Count	Site #	Site Type	Lot Rent
1	1A	APT	\$ 1,911.68
2	1B	APT	\$ 1,111.46
3	2	MH	\$ 845
4	4	MH	\$ 845
5	6	MH	\$ 845
6	7	MH	\$ 845
7	8	MH	\$ 845
8	9	MH	\$ 845
9	10	MH	\$ 845
10	11	MH	\$ 845
11	12	MH	\$ 845
12	13	MH	\$ 845
13	14	RV	\$ 695
14	15	MH	\$ 845
15	16	MH	\$ 845
16	17	MH	\$ 845
17	18	MH	\$ 920
18	19	MH	\$ 845
19	20	MH	\$ 845
20	21	MH	\$ 845
21	22	MH	\$ 845
22	23	RV	\$ 845
23	24	MH	\$ 845

Count	Site #	Site Type	Lot Rent
24	25	MH	\$ 845
25	26	MH	\$ 795
26	27	MH	\$ 845
27	28	MH	\$ 845
28	29	MH	\$ 845
29	30	MH	\$ 845
30	31	MH	\$ 845
31	32	MH	\$ 845
32	34	RV	\$ 845
33	35	MH	\$ 845
34	36	MH	\$ 845
35	37	MH	\$ 845
36	38	MH	\$ 845
37	39	RV	\$ 795
38	40	MH	\$ 845
39	41	MH	\$ 795
40	42	MH	\$ 795
41	44	MH	\$ 795
42	46	MH	\$ 845
43	48	MH	\$ 845
44	50	MH	\$ 845
45	52	MH	\$ 845
46	2048	SFH	\$ 1,500
<b>Total</b>			<b>\$ 40,533</b>

	# of Spaces	# of Occupied Spaces	Gross Potential Rent (Monthly)	Gross Potential Rent (Annual)
MH	39	37	\$ 32,830	\$ 393,960
RV	4	4	\$ 3,180	\$ 38,160
APT	2	2	\$ 3,023	\$ 36,278
SFH	1	1 (Manager)	\$ 1,500	\$ 18,000
<b>Totals</b>	<b>46</b>	<b>44</b>	<b>\$ 40,533</b>	<b>\$ 486,397.68</b>

**\*\*The park is licensed for 43 MH but current has 4 RV's.**

Site Type	Site Count
MH	39
RV	4
APT	2
SFH	1
<b>Total</b>	<b>46</b>

MANAGER  
VACANT

# CERES WEST MOBILE HOME PARK

## FINANCIAL DETAILS

Income	2026 Estimate	Notes
MH Space Rental Income	\$ 393,960	
RV Space Rental Income	\$ 38,160	
Apartment Rent	\$ 36,278	
SFH Rental Income	\$ 18,000	
Gas	\$ 22,000	
Water	\$ 28,000	
Garbage	\$ 16,750	
Late Fees	\$ 1,200	
Managers Rent Credit	\$ (18,000)	
Physical Vacancy	\$ (20,280)	Units 36 and 48.
<b>Total Income</b>	<b>\$ 516,068</b>	
Expenses	2026 Estimate	Notes
Real Estate Taxes	\$ 51,234	New taxes are 1.1018% of the purchase price.
Management	\$ 20,643	4% of gross income. Broker estimate.
Insurance	\$ 12,307	
Repairs & Maintenance	\$ 16,100	\$350/site.
Electric	\$ 3,355	
Gas	\$ 22,932	
Garbage	\$ 17,208	
Water	\$ 29,292	
Septic	\$ 7,500	New system. Broker estimate.
On-Site	\$ 1,000	
Legal & Accounting	\$ 3,000	
Permits, Licenses, Dues	\$ 2,500	
G&A, Billing, Telephone	\$ 1,680	
<b>Total Expenses</b>	<b>\$ 188,750</b>	
	<b>% EGI</b>	<b>36.57%</b>
<b>Net Operating Income</b>	<b>\$ 327,317</b>	

COMMUNITY PRICE POINTS		
PRICE	CAP RATE	PRICE/SITE
<b>\$4,650,000</b>	<b>7.04%</b>	<b>\$101,087</b>
GRM	EXP %	EXP/SITE
<b>9.01</b>	<b>36.57%</b>	<b>\$4,103</b>

# CERES WEST MOBILE HOME PARK

## DEBT ANALYSIS

### PRICING DETAIL

SUMMARY		
Price	\$4,650,000	
Down Payment	\$1,395,000	30%
Number of Spaces	46	
Price Per Space	\$101,087	
Spaces/Acre	12	
Lot Size	3.71 Acres	
Approx. Year Built	1964	
Occupancy	96%	

RETURNS	Current
CAP Rate	7.04%
GRM	9.01
Cash-on-Cash	6.22%
Debt Coverage Ratio	1.36

Financing	1st Loan
Loan Amount	\$3,255,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation

# OF SPACES	SPACE TYPE	CURRENT RENT
39	Manufactured Housing	\$842
4	RV	\$795
3	Rental	\$1,512

### OPERATING DATA

INCOME		Current
Gross Scheduled Rent		\$486,398
Less: Vacancy/Deductions (GPR)	0.0%	\$0
Total Effective Rental Income		\$486,398
Other Income		\$29,670
Effective Gross Income		\$516,068
Less: Expenses	36.6%	\$188,751
Net Operating Income		\$327,317
Cash Flow		\$327,317
Debt Service		\$240,499
Net Cash Flow After Debt Service	6.22%	\$86,818
Principal Reduction		\$38,142
Total Return	8.96%	\$124,959

EXPENSES		Current
Real Estate Taxes		\$51,234
Management		\$20,643
Insurance		\$12,307
Repairs & Maintenance		\$16,100
Electric		\$3,355
Gas		\$22,932
Garbage		\$17,208
Water		\$29,292
Septic		\$7,500
On-Site Manager		\$1,000
Legal & Accounting		\$3,000
Permits, Licenses, Dues		\$2,500
G&A, Billing, Telephone		\$1,680
Total Expenses	36.57%	\$188,751
Expenses/Space		\$4,103

SECTION 2

# 02

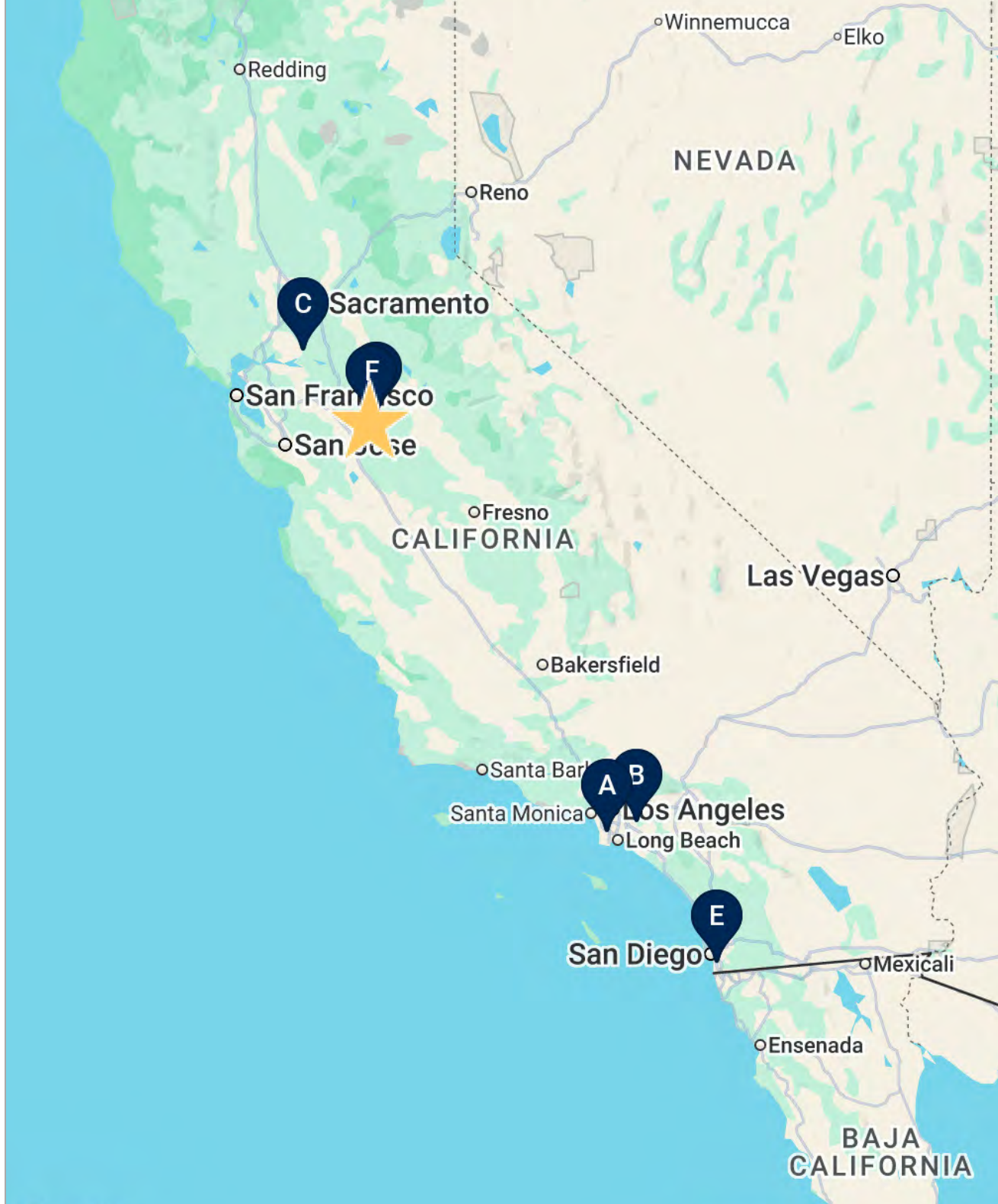
## SALE COMPARABLES

Sale Comps Map  
Sale Comps Summary

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# SALE COMPS MAP

- ★ Ceres West Mobile Home Park
- A ABC Wishing Well MHP
- B Lazy Spokes Park
- C Westwind MHP
- D Big Sky Park
- E Bison MHP
- F Ceres Mobile Estates



# CERES WEST MOBILE HOME PARK

## SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	# OF SITES	\$/SITE	LOT SIZE	OCCUPANCY	CLOSE
	<b>Ceres West Mobile Home Park</b> 2030 E Grayson Rd Ceres, CA 95307	\$4,650,000	7.04%	46	\$101,087	3.71 AC	96%	On Market
	SALE COMPARABLES	PRICE	CAP RATE	# OF SITES	\$/SITE	LOT SIZE	OCCUPANCY	CLOSE
	<b>ABC Wishing Well MHP</b> 20340 Harvard Blvd Torrance, CA 90501	\$3,250,000	6.50%	34	\$95,588	1.85 AC	100%	03/13/2026
	<b>Lazy Spokes Park</b> 10931 1st Ave Whittier, CA 90603	\$3,170,000	6.40%	32	\$99,062	1.19 AC	100%	01/21/2026
	<b>Westwind MHP</b> 50 River Rd Rio Vista, CA 94571	\$6,250,000	3.60%	79	\$79,113	8.13 AC	100%	11/11/2025
	<b>Big Sky Park</b> 2042 Tully Rd Hughson, CA 95326	\$1,875,000	4.37%	17	\$110,294	1.34 AC	94%	06/12/2025
	<b>Bison MHP</b> 708 H St Chula Vista, CA 91910	\$10,000,000	4.75%	77	\$129,870	4.37 AC	100%	01/08/2025
	<b>Ceres Mobile Estates</b> 4837 Faith Home Rd Ceres, CA 95307	\$20,000,000	5.00%	206	\$97,087	24.11 AC	95%	11/22/2021
	<b>AVERAGES</b>	<b>\$7,424,167</b>	<b>5.10%</b>	<b>74</b>	<b>\$101,836</b>	<b>6.83 AC</b>	<b>98%</b>	<b>-</b>

SECTION 3

# 03

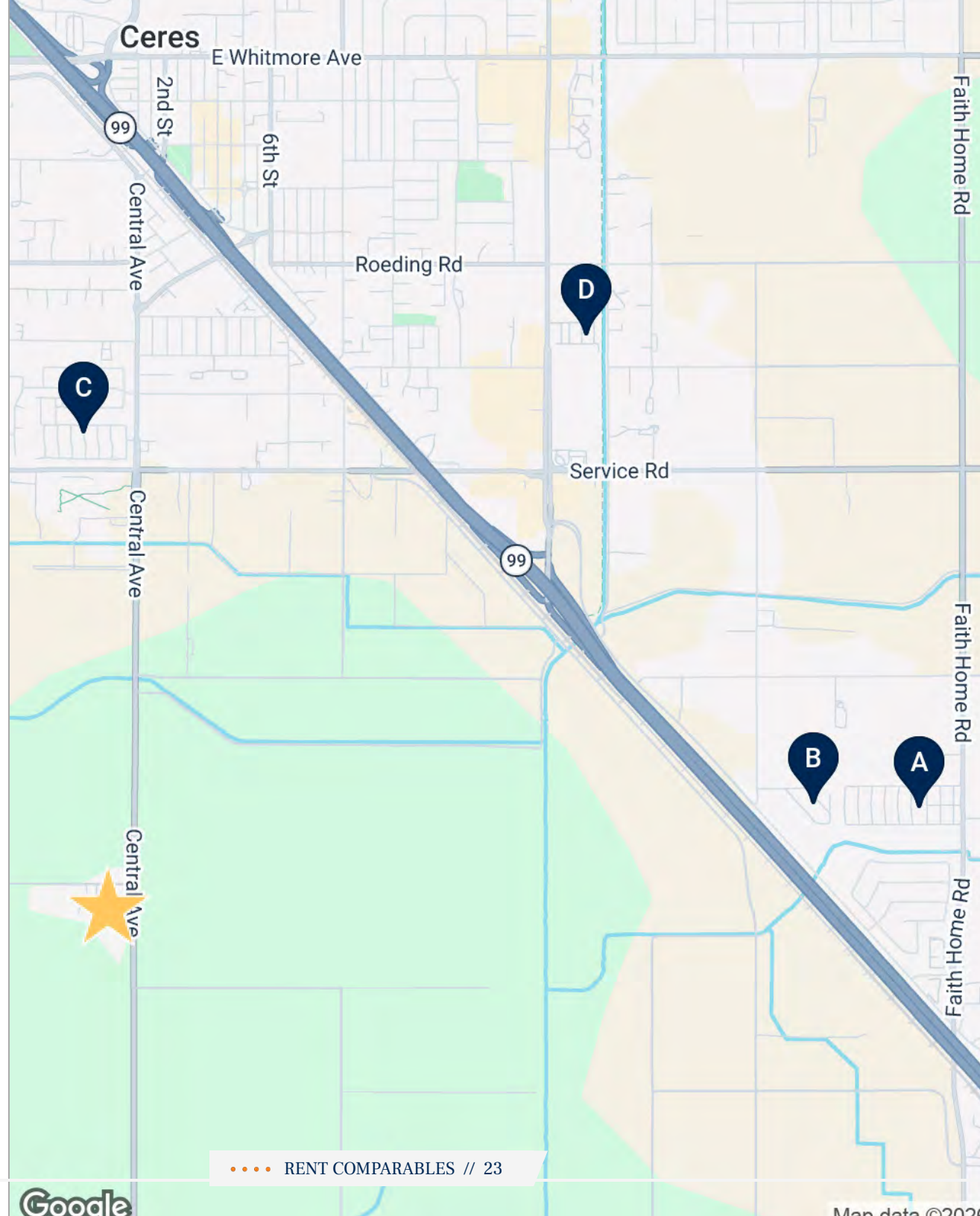
## RENT COMPARABLES

Rent Comps Map  
Rent Comps Summary

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# RENT COMPS MAP

-  Ceres West Mobile Home Park
-  Ceres Mobile Estates
-  Mobile Plaza
-  Colony Park Estates
-  Westward Ho MHP



# CERES WEST MOBILE HOME PARK

## RENT COMPS SUMMARY

	SUBJECT PROPERTY	# OF SITES	OCCUPANCY	AVERAGE RENT	UTILITIES INCLUDED	LOT SIZE
	<b>Ceres West Mobile Home Park</b> 2030 E Grayson Rd Ceres, CA 95307	46	96%	\$837	Septic	3.71 AC
	RENT COMPARABLES	# OF SITES	OCCUPANCY	AVERAGE RENT	UTILITIES INCLUDED	LOT SIZE
	<b>Ceres Mobile Estates</b> 4837 Faith Home Rd Ceres, CA 95307	206	95%	\$1,095	N/A	24.11 AC
	<b>Mobile Plaza</b> 4812 Esmar Rd Ceres, CA 95307	49	100%	\$850	Septic	9.81 AC
	<b>Colony Park Estates</b> 3939 Central Ave Ceres, CA 95307	187	100%	\$940	Trash/Sewer	20.35 AC
	<b>Westward Ho MHP</b> 3550 Mitchell Rd Ceres, CA 95307	66	100%	\$850	N/A	6.68 AC
	<b>AVERAGES</b>	<b>127</b>	<b>99%</b>	<b>\$933</b>	<b>-</b>	<b>15.24 AC</b>

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