

An aerial photograph of a mountainous region. In the background, there are large, rugged mountains with some snow patches. A large, clear blue lake is situated in the middle ground. In the foreground, there is a residential development with several houses, a parking lot, and a tennis court. The sky is blue with scattered white clouds.

The Acorns | June Lake, CA

New 2024 Five-Unit Multifamily Investment

Executive Summary

NEW 2024 FIVE-PLEX | FULLY LEASED | TURNKEY INCOME

- List Price: \$2,888,000
- Cap Rate (in-place): ~3.93% on \$113,440 NOI
- Address: 25 Howard Ave (Five total units), June Lake, CA 93529

HIGHLIGHTS

- Five-unit multifamily complex completed in 2024
- Fully leased on **0.43** acres
- ~**5,500 sf** total (\approx 1,050 sf per unit)
- Gross Income: **\$150,000** | NOI: **\$113,440**
- Price/Unit: ~**\$577,600** | Price/SF: ~**\$525/sf**
- GRM: ~**19.25x** | Expense Ratio: ~**24–26%**
- **Condo map** engineering complete, needs final approval from DRE and Mono County, creating optionality for individual unit sales or a condo exit.
- **Prime June Lake location** near June Lake, Gull Lake, and June Mountain Ski Area (see map)

Brand-new, stabilized asset in a supply-constrained submarket with limited comparable inventory. Day-one cash flow with low execution risk, plus a built-in value lever via condo approval that can unlock additional exit strategies and pricing power.



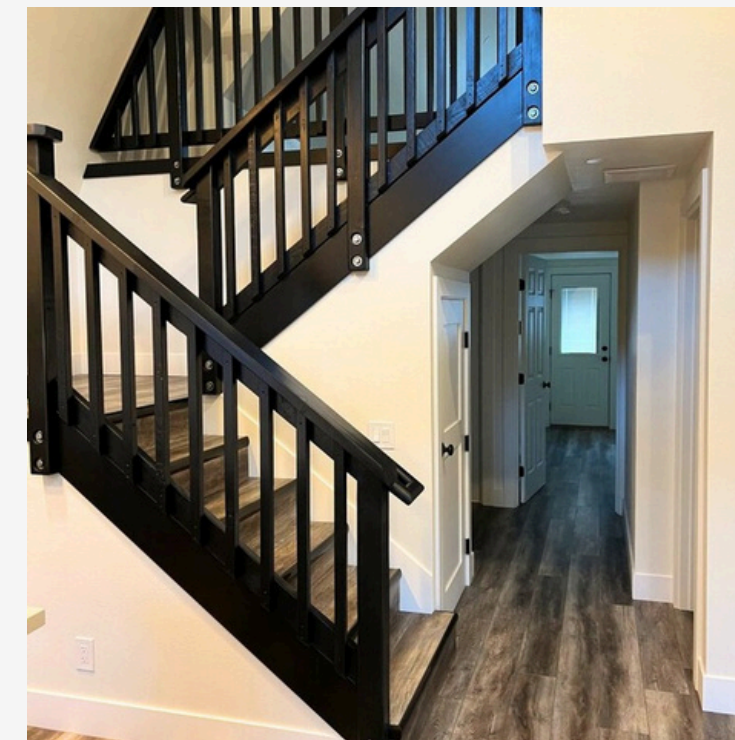
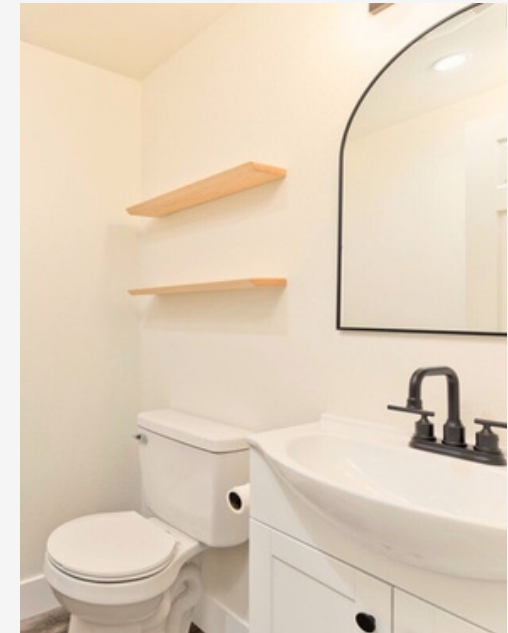
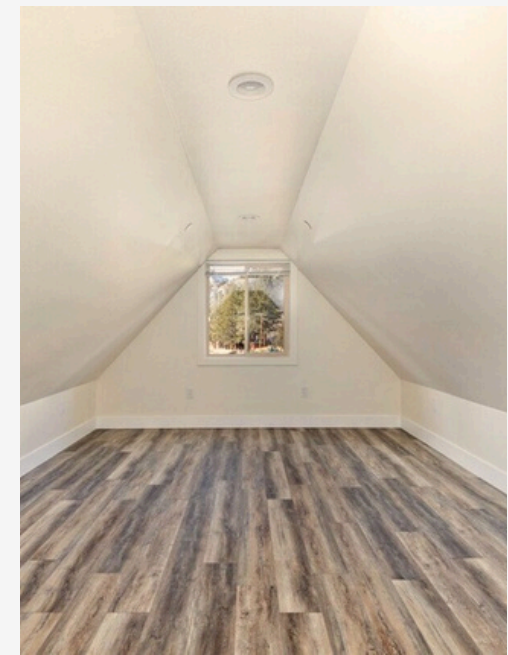
Property Overview: Modern Cabins Designed for Comfort

OPEN-CONCEPT LAYOUTS

Each of the five cabins at The Acorns combines mountain charm with modern functionality, designed for both comfort and operational efficiency. Spacious interiors, fireplaces, and contemporary finishes create a refined yet inviting atmosphere that appeals equally to long-term residents, resort professionals, and visiting families.

Key Features

- **Five** identical **2BR + Loft / 1.5BA** floorplans, ~**1,050** sq. ft. per cabin
- Open-concept great room with vaulted ceilings and natural light
- Modern kitchens featuring stone countertops, stainless appliances (dishwasher, fridge, stove & microwave), and ample storage
- Cozy living area with pellet fireplace (& electric heat), ideal for winter stays and year-round comfort (3 Ceiling fans per unit)
- Private decks and outdoor spaces with mountain or lake views
- Washer and dryer in every unit
- Dedicated parking for each cabin with easy year-round access
- Efficient new systems (2024 construction), low maintenance, high operating margin
- Flexible design accommodates families, groups, or resort workforce housing
- Turnkey condition, fully stabilized and income-producing from day one



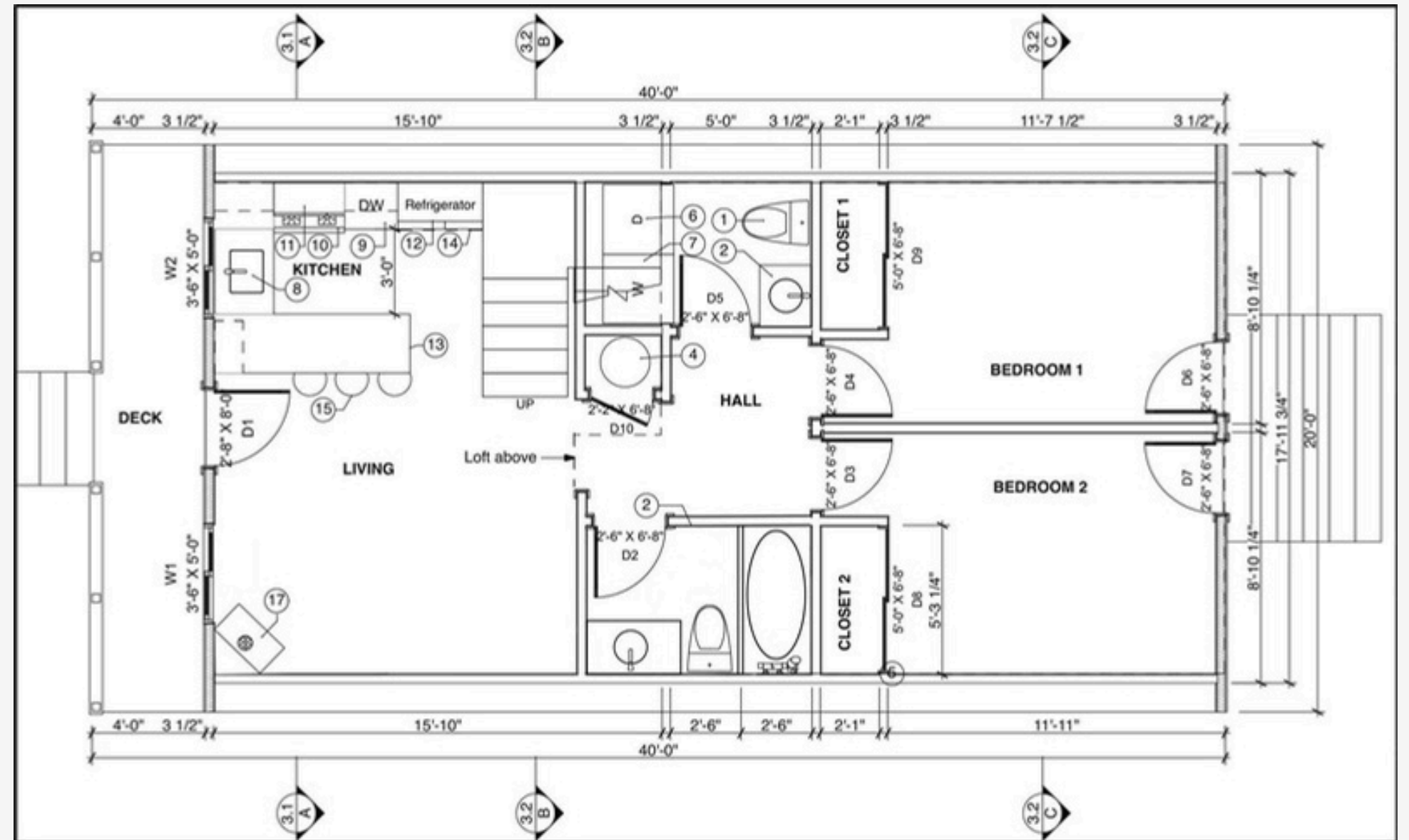
Property Overview: Modern Cabins Designed for Comfort

SMART DESIGN FOR MODERN MOUNTAIN LIVING

The Acorns' floor plan reflects thoughtful design and efficient use of space, balancing comfort and functionality in every detail. Each identical cabin layout promotes natural flow, privacy, and livability, ideal for long-term residents, resort employees, or visiting families.

Highlights

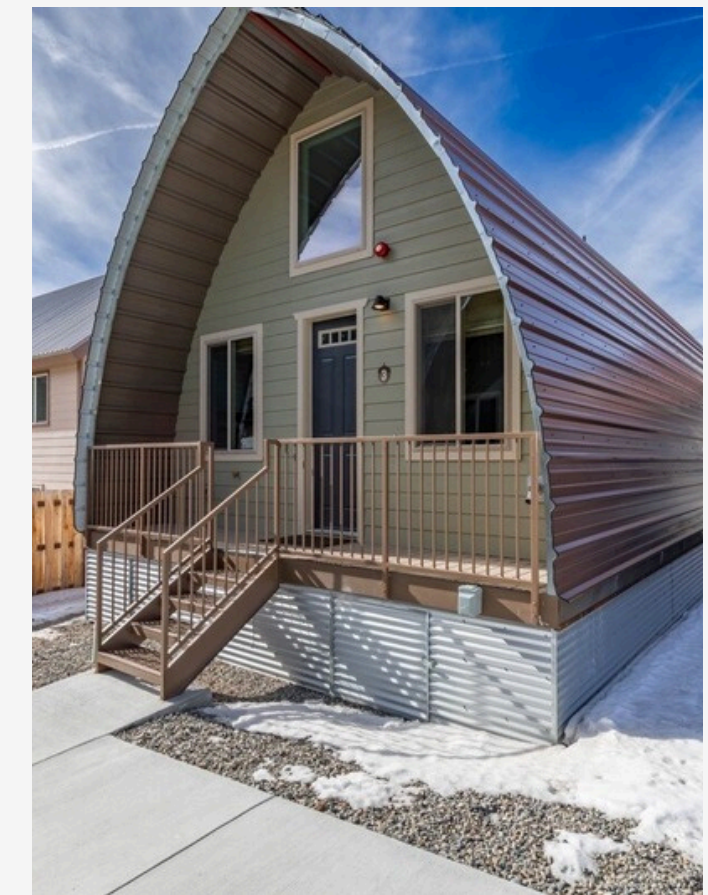
- Open living area with seamless kitchen integration and abundant light
- Two main-level bedrooms plus a versatile loft for flexible use
- Efficient footprint with minimal wasted space and durable materials
- Designed for year-round comfort and long-term operational ease



Property Overview: Engineered for Resilience, Efficiency, and Safety

Each of the five cabins at The Acorns is built with uncompromising attention to structural integrity, energy efficiency, and modern fire protection, setting a new standard for small multifamily in the Eastern Sierra.

- **Commercial-Grade Foundation:** Each unit rests on 45 yards of steel-reinforced concrete with 21 steel posts anchored in concrete and welded to three 40-foot steel I-beams, delivering exceptional strength and long-term stability.
- **Full Fire Protection Systems:** Every cabin includes an interior fire sprinkler system, non-combustible Hardie board siding (front and rear), and fire-rated steel roofing — ensuring code compliance and enhanced risk mitigation in a high-fire region.
- **High-Performance Thermal Envelope:** Dual-glazed windows and insulation rated to R-45 throughout, including floors and skirting, offer superior energy efficiency and year-round comfort for tenants.
- **Durable, Weather-Resistant Subflooring:** Tongue-and-groove 1 1/8" all-weather plywood subfloors provide long-term durability, even through seasonal freeze-thaw cycles.



Financial Performance Overview

The Acorns is a newly constructed, fully leased five-unit multifamily asset producing **\$150,000** in annual gross income and **\$113,440** in NOI, reflecting an efficient operating profile with expenses running approximately **~24–26%** of EGI.

Each 2BR + 1.5BA + loft cabin leases for \$2,500/month on 6-month and month-to-month leases. Rents were intentionally set below market during initial lease-up, and comparable cabins in the June Lake area are achieving \$2,800–\$3,000+/month, creating fast mark-to-market upside at renewal.

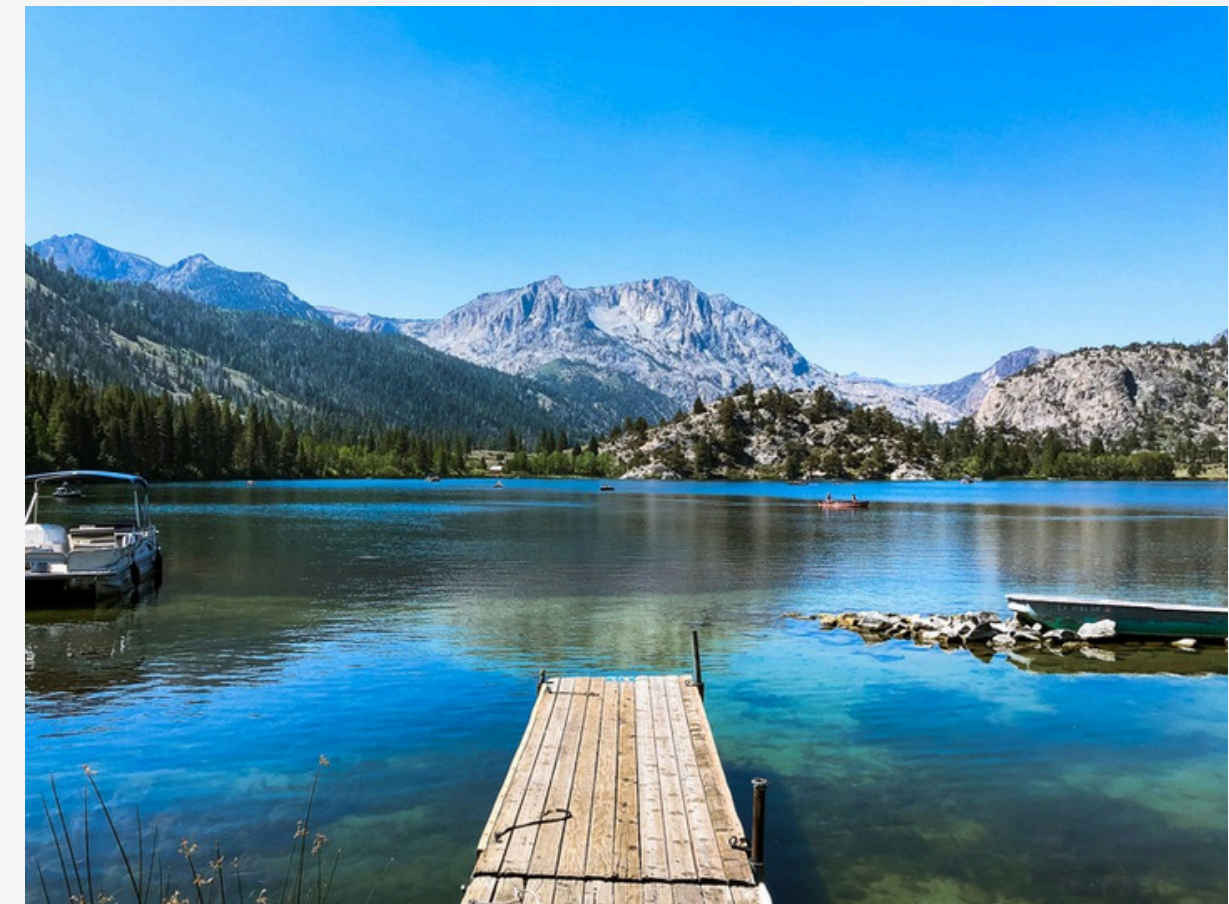
Modern systems, new construction, and limited local inventory help maintain a lean expense structure and support projected NOI growth of 3–5% annually. As income normalizes to market levels, the property is well-positioned for long-term valuation lift and multiple exit strategies, including a potential condo exit upon final approval.

ESTIMATED ANNUAL OPERATING COSTS

- **Insurance:** \$2,960 (\$592/unit, wildfire + sprinkler + utility discounts)
- **Property Taxes:** ~\$21,800 (current)
- **Maintenance & Repairs:** \$1,000–3,000
- **Utilities:** \$0 (tenant pays all utilities)
- **Landscaping & Snow Removal:** ~\$2,000 - \$4,000
- **Property Management (optional):** \$4,800

Total Expenses: ~\$36,560 annually *Total assumes high end of Maint + Snow/Landscaping ranges

Operating Expense Ratio: ~24.4% of Gross Income



Key Investment Highlights

- **In-Place 3.93% Cap Rate** with below-market rents, presenting clear upside at renewal or turnover.
- **Lean Expense Ratio (~24.4%)** supported by new construction, no deferred maintenance, and tenant-paid utilities.
- **Fully Leased & Stabilized:** Five identical 2BR + Loft units generating \$150,000 gross income and \$113,440 NOI.
- **Below-Market Rents:** current \$2,500/month leases are materially under market (\$2,800 - \$3,000+), creating a ~\$18,000-\$30,000 annual NOI lift.
- **Flexible Leasing & No Rent Control:** 6-month and month-to-month leases in place. Newer construction may offer more flexibility on rent growth; buyer to verify applicability of state/local rent regulations and exemption status.
- **Condo Map Engineering Complete,** further approvals through Mono County and DRE required, not guaranteed.
- **Engineered for Resilience,** fire-resistant exterior, R-45 insulation, steel foundation, Hardie siding, sprinklers, and Class A roof.
- **Turnkey Operations:** all new 2024 systems and appliances, including washer/dryer, refrigerator, dishwasher, and pellet stove.
- **Low Maintenance Profile:** new 2024 construction reduces near-term capital needs and supports predictable operating costs.
- **Zero Comparable Supply:** the only purpose-built, new-construction multifamily asset in June Lake and one of the few in Mono County.



Market Position & Scarcity

UNIQUE INVESTMENT OPPORTUNITY

The Acorns represents a singular opportunity in the Eastern Sierra — the only newly built, purpose-constructed multifamily asset in June Lake or Mono County.

- **No known newly constructed 2–7 unit multifamily developments** have been recorded in Mono County in the past decade, based on local MLS and broker inventory.
- **A 2024-built, five-unit** property. Residential development in Mono County is concentrated in small valley communities, and large-scale growth outside these areas is constrained by public land ownership and planning policies.
- **Approximately 94%** of Mono County’s land is publicly owned, with the bulk administered by federal and state agencies, limiting opportunities for large-scale residential development.
- Rental housing demand challenges are persistent, supported by limited supply in key workforce and long-term housing segments.
- This unique supply/demand dynamic supports The Acorns’ positioning as a highly differentiated investment opportunity.



Location Overview:

KEY ACCESS POINTS

The Acorns is ideally positioned within the heart of June Lake, offering unmatched access to the region's lakes, resorts, and year-round recreation. Its central location provides both convenience and lifestyle appeal for residents, visitors, and resort employees.

- **Gull Lake:** 0.2 miles | 1 minute drive | 2 minutes walk
- **June Lake Village:** 0.5 miles | 1 minute drive | 5 minutes walk
- **June Mountain Ski Area:** 1 miles | 3 minute drive
- **Mammoth Lakes (Shopping & Dining):** 20 miles | 20 minutes drive
- **Mammoth Mountain Main Lodge:** 23 miles | 25 minute drive
- **Mammoth Yosemite Airport (MMH):** 25 miles | 25 minute drive
- **Yosemite National Park Entrance (East Gate):** 24 miles | 30 minute drive



Market Overview of June Lake

KEY DEMOGRAPHICS AND TRENDS

Mono County and the June Lake region are experiencing steady economic growth, strong tourism fundamentals, and persistent housing demand, all supported by constrained development activity and rising incomes.

The Acorns sits at the center of this uniquely balanced market, where long-term rental stability and appreciation are driven by a limited supply of modern housing and consistent workforce demand.

Investor Insight

With minimal new construction, robust tourism, and rising household incomes, Mono County offers one of the most supply-constrained and resilient housing markets in the Sierra region.

The Acorns is perfectly positioned to benefit, delivering stable cash flow, strong occupancy, and built-in appreciation that align with the long-term goals of discerning 1031 exchange investors.

Regional Market Data

- Permanent resident population has increased materially since 2020, driven by post-COVID in-migration.
- Median Household Income: \$86,953 (above comparable mountain towns; supports higher rent ceilings)
- Median Home Value: \$514,300 (**+37% over the last five years**; limited new inventory)
- **Vacancy Rate: 4–5%** (reflects strong tenant retention and minimal turnover)
- **Tourism Revenue Growth: +42% year-over-year** (driven by outdoor recreation and destination travel)
- Building Permits (2024): 125 total (among the lowest issuance rates in California)
- **Median Rent Growth: +5–7%** annually (ongoing pressure from resort workforce housing demand)

Regional & Economic Highlights

- 94% of Mono County land is publicly owned or environmentally protected, creating lasting supply constraints.
- Proximity to Mammoth Lakes (20 minutes) connects June Lake to one of California's strongest four-season resort economies.
- Workforce housing shortage continues to drive year-round rental demand from resort and service employees.
- High-value migration from Los Angeles and coastal California fuels long-term growth in both rents and values.
- Infrastructure investments, including Mammoth Yosemite Airport's +26% passenger growth, continue to expand regional accessibility.

Macro & Trend Outlook

The Acorns benefits from powerful regional tailwinds shaping the Eastern Sierra housing and investment landscape. From expanding tourism to infrastructure growth and in-migration of high-income residents, the June Lake area continues to show strength across every key economic indicator.

EMPLOYMENT GROWTH

The region's **+ 4.1%** job growth projection signals a thriving, diversified economy beyond seasonal tourism.

Sectors such as construction, outdoor recreation, hospitality, and healthcare are expanding, driving consistent housing demand and workforce retention.

- Mammoth Lakes and Mono County now employ over 6,000 full-time service and operations workers, many seeking quality long-term rentals.
- The development of new resort projects, infrastructure improvements, and local government investments are fueling sustained job creation.

TOURISM SURGE

Tourism revenue in Mono County has **increased over 40% year-over-year**, supported by record visitation to Mammoth Lakes, June Mountain, and Yosemite's East Gate.

This consistent surge in outdoor and adventure tourism has created a permanent demand base for both short- and long-term housing, directly benefiting rental properties like The Acorns.

- Mammoth Mountain and June Mountain resorts attract **2.5+ million annual visitors**.
- Year-round recreation (skiing, hiking, fishing, climbing) ensures stable seasonal demand across all quarters.
- Increasing investment in hospitality and resort infrastructure continues to expand the local economic footprint.



Macro & Trend Outlook

IN-MIGRATION & LIFESTYLE SHIFT

Remote work and lifestyle migration continue to reshape California's mountain towns.

June Lake and Mammoth have become prime relocation destinations for high-income professionals seeking outdoor access, safety, and affordability compared to coastal metros.

- Regional relocation inquiries have increased +65% since 2020.
- Permanent resident base has expanded by 25% post-pandemic, strengthening year-round rental markets.
- The area's natural amenities and improved broadband connectivity position it as a growth corridor for long-term population stability.

LIMITED SUPPLY & LONG-TERM VALUE

With **94%** of Mono County land publicly owned and fewer than 125 building permits issued in 2024, development opportunities remain extremely limited.

This regulatory and geographic constraint ensures that existing assets like The Acorns will appreciate over time as replacement cost and scarcity rise.

INVESTOR INSIGHT

The macro fundamentals in Mono County point to durable growth, increasing rental demand, and rising property values.

For investors executing a 1031 exchange, The Acorns offers the rare combination of new construction, low vacancy risk, and location in one of California's most supply-constrained, high-growth resort economies.

Would you like me to format this version for Canva deck layout (for example: headline + four evenly spaced icon callouts with short subtext and one "Investor Insight" bar at the bottom)? That would match the visual structure of your "Key Demographics & Trends" slide.



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