

SIERRA SANDS MHC

535 W ATKINS AVENUE | RIDGECREST, CA 93555

39-SITES WITH SIGNIFICANT UPSIDE POTENTIAL

FOR SALE



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CBRE

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THE OFFERING

CBRE is pleased to present the exclusive listing of Sierra Sands Mobile Home Community, a 39-site manufactured housing community located in Ridgecrest, California. Offered at **\$950,000 (\$24,358/site)**, Sierra Sands represents a compelling value-add acquisition opportunity for investors seeking a community with a clear path to stabilization and significant upside through lease-up of vacant sites.

The park is currently 44% occupied with 11 park owned units (2 of which are occupied). Utilities are city serviced and electric and gas are sub-metered. Tenants pay for all utilities including trash which is a flat rate of \$52.78/month/tenant.



\$950,000

Asking Price



39

Sites



\$24,358

Price Per Site



12%+

Proforma Cap Rate



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INVESTMENT OVERVIEW

Current ownership has successfully completed a significant tenant remediation effort, clearing out a substantial number of delinquent residents and returning the park to a clean, stabilized operational footing. The hard work has been done — Sierra Sands is now primed for full lease-up, positioning a new owner to step in and execute on a straightforward value-add business plan with minimal legacy headaches.

With 11 home-ready sites and 9 vacant POHs in needs of varying repairs, the community is poised for immediate occupancy increase upside with an operator who has the ability to purchase and set new homes efficiently to drive occupancy toward stabilization and achieve proforma cap rates beyond market levels.

SITE ADDRESS	535 W Atkins Avenue
CITY, STATE, ZIP	Ridgecrest, CA 93555
COUNTY	Kern County
SITE AREA	±2.42 Acres
TOTAL UNITS	39 (38 MH, 1 Stick Built Home)
PARK OWNED UNITS	11 Units
OCCUPANCY	44%
ASKING PRICE	\$950,000
CBRE UW NOI (60% OCCUPANCY)	\$58,711
PROFORMA CAP RATE	12%+
TOTAL SITES	39
OCCUPIED SITES	17
VACANCY	22 Sites
LOT RENT	\$435/month

UTILITY AND BILLING SUMMARY

SERVICE	PROVIDER	BILLING	PAID BY
ELECTRIC	SoCal Edison	Submetered	Tenant
GAS	SoCal Edison	Submetered	Tenant
WATER	City	Flat Rate	Tenant
SEWER	City	Flat Rate	Tenant
TRASH	Local	\$52.78	Tenant



INVESTMENT HIGHLIGHTS

- Priced Attractively at \$950,000
- Delinquency Remediation Complete — Clean tenant base, ready for lease-up
- 11 home-ready vacant sites and 9 vacant POHs (in need of varying repair) offering immediate revenue growth potential
- City Serviced Utilities - Tenants pay all utilities
- Defense-Anchored Market — NAWS China Lake provides ~8,000 stable jobs
- Lot Rents at Market — No rent reset risk; rents are current and sustainable
- Clear Path to Higher Cap Rates through occupancy gains and professional

VALUE-ADD POTENTIAL



Lease-Up of Vacant Sites & POH

At just 60% occupancy, the park has a potential gross income of over \$220,000, rising to \$260,000 and beyond with occupancy levels reaching 75%+.



Professional Management Upside

Current ownership has managed through a difficult tenant remediation period. A professional operator with streamlined systems and leasing infrastructure is well-positioned to stabilize the asset quickly.



Park-Owned Home Portfolio

The 9 vacant park-owned rentals offer additional rental income upside and the potential to sell homes to residents over time, converting to tenant-owned homes and reducing management intensity.



PROPERTY PHOTO



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FINANCIAL ANALYSIS

FINANCIALS

GROSS INCOME	JAN 2026 T12	60% OCCUPANCY	75% OCCUPANCY	90% OCCUPANCY	
Space Rent	\$100,457	\$132,660	\$165,825	\$198,990	A
Utility Income	\$64,738	\$87,009	\$100,060	\$115,069	B
Other	\$3,515	\$3,515	\$3,515	\$3,515	
GROSS INCOME	\$168,710	\$223,184	\$269,400	\$317,574	
EXPENSES					
Water & Sewer	\$39,119	\$44,986	\$51,734	\$59,495	1
Trash	\$11,025	\$12,679	\$14,581	\$16,768	1
Electric & Gas	\$38,868	\$44,698	\$51,403	\$59,113	1
G&A	\$2,147	\$2,147	\$2,147	\$2,147	
Legal & Accounting	\$12,672	\$3,900	\$3,900	\$3,900	2
Insurance	\$4,038	\$4,240	\$4,240	\$4,240	3
Licenses & Dues	\$1,074	\$1,074	\$1,074	\$1,074	
Supplies	\$2,473	\$2,473	\$2,473	\$2,473	
Maintenance & Repair (Park)	\$5,721	\$7,800	\$7,800	\$7,800	4
Maintenance & Repair (Rentals)		\$2,000	\$2,000	\$2,000	5
Professional Management	\$22,560	\$11,159	\$13,470	\$15,879	6
Management Fees	\$7,950				
Tax Real Estate / Property	\$26,755	\$10,988	\$11,208	\$11,208	
Additional Tax Assessment		\$16,329	\$16,329	\$16,329	
TOTAL EXPENSE	\$174,401	\$164,473	\$182,358	\$202,425	
Expense Ratio	103%	74%	68%	64%	
NET OPERATING INCOME	-\$5,692	\$58,711	\$87,042	\$115,150	

[A] Space rent by occupancy calculated by grossed rent roll at new move in rent of \$435

[B] Assumes 85% recapture of utilities

[1] Assumes increase of 15% w/ occupancy increase

[2] Assumes \$100/site (T12 includes final evictions)

[3] Assumes 5% increase

[4] Assumes \$200/site

[5] Assumes \$1,000/yr/rental

[6] Assumes 5% management fee

RENT ROLL

UNIT	SITE TYPE	MONTHLY RENT	MARKET RENT
1	TOH	\$435	\$435
2	POH Vacant		\$450
3	TOH	\$435	\$435
4	POH Vacant		\$450
5	POH Vacant		\$450
6	TOH	\$435	\$435
7	TOH	\$435	\$435
8	TOH	\$435	\$435
9	POH Occupied	\$850	\$850
10	POH Occupied	\$750	\$750
11	TOH	\$435	\$435
12	POH Vacant		\$450
13	POH Vacant		\$450
14	Vacant Site		\$450
15	TOH	\$435	\$435
16	TOH	\$435	\$435
17	TOH	\$435	\$435
18	TOH	\$435	\$435
19	Vacant Site		\$450
20	Vacant Site		\$450
21	TOH	\$435	\$435

UNIT	SITE TYPE	MONTHLY RENT	MARKET RENT
22	POH Vacant		\$450
24	TOH	\$435	\$435
25	POH Vacant		\$450
26	Vacant Site		\$450
27	Vacant Site		\$450
28	Vacant Site		\$450
29	Vacant Site		\$450
30	TOH	\$435	\$435
31	Vacant Site		\$450
32	Vacant Site		\$450
33	TOH	\$435	\$435
34	Vacant Site		\$450
35	POH Vacant		\$450
36	Vacant Site		\$450
37	TOH	\$435	\$435
38	POH Vacant		\$450
39	House		\$850
39	Stick Built Home	-	\$850
Monthly Totals		\$8,125	\$17,975
Annual Totals		\$97,500	\$215,700

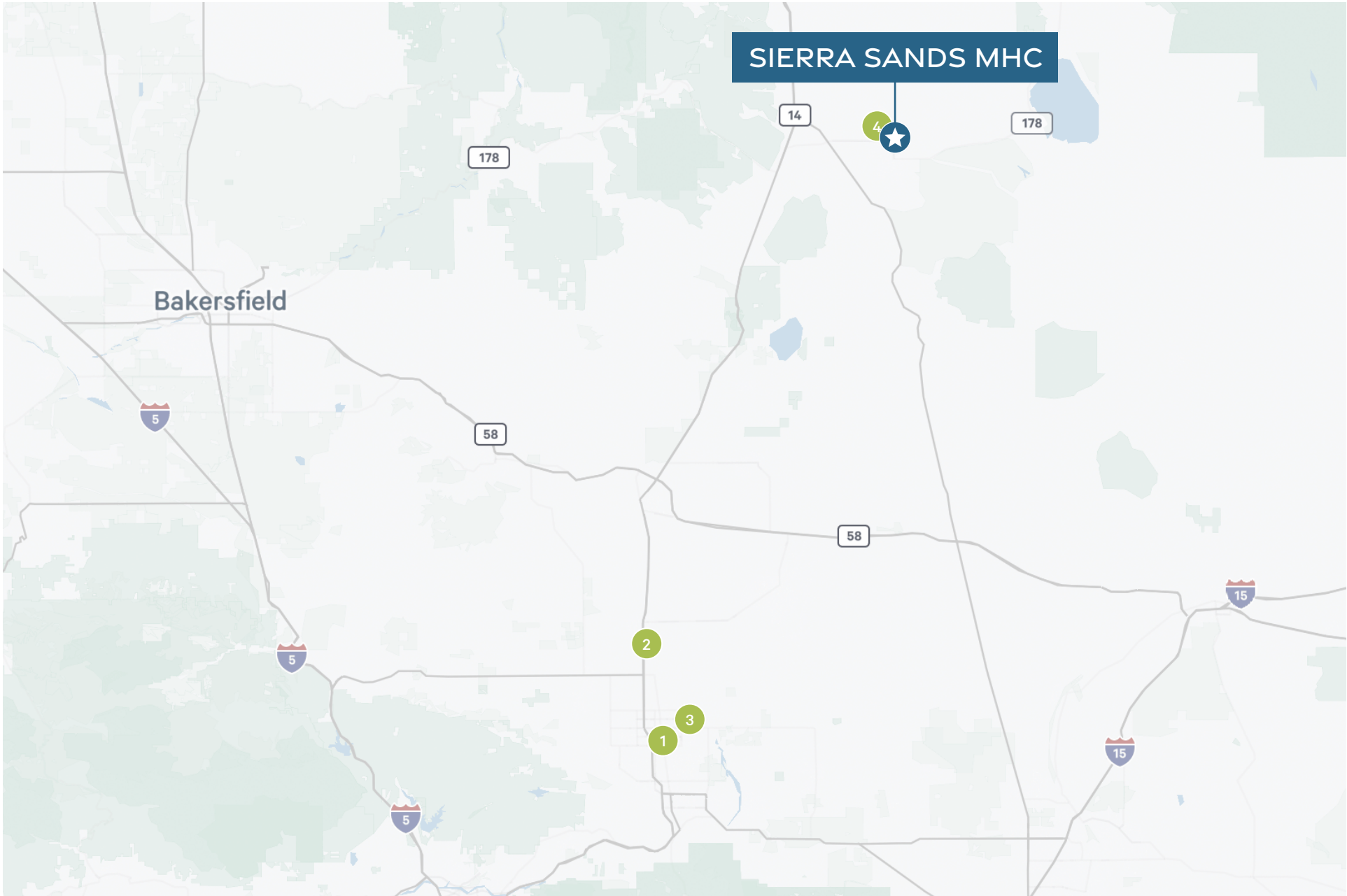
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MARKET COMPARABLES

SALE COMPARABLES

	COMMUNITY	ADDRESS	SITES	PRICE PER SITE	SALE PRICE	SALE DATE
1	 Shady Elms RV & Trailer Park	43155 Sierra Hwy, Lancaster, CA	46	\$58,696	\$2,700,000	6/13/2024
2	 Antelope Valley Mobile Estates	470 20th St W, Rosamond, CA	28	\$52,500	\$1,470,000	1/18/2024
3	 Desert Winds Mobile Home Park	45045 28th St E, Lancaster, CA	43	\$48,837	\$2,100,000	2/24/2023
4	 Town & Country Park	1599 N Norma St, Ridgecrest, CA	80	\$45,375	\$3,630,000	5/25/2022
		Averages	\$49	\$51,352	\$2,475,000	-
★	 Sierra Sands MHC	535 W Atkins Avenue, Ridgecrest, CA	39	\$24,358	\$950,000	-

SALE COMPARABLES MAP



RENT COMPARABLES

	COMMUNITY	CITY	STATE	# OF SITES	COMMUNITY TYPE	AVG SITE RENT
1	 Town & Country Park	Ridgecrest	CA	80	All Age	\$510
2	 Santiago Ridgecrest Estates	Ridgecrest	CA	134	All Age	\$495
3	 Whispering Winds Mobile Home Park	Ridgecrest	CA	56	All Age	\$403
4	 Lido Estates	Lancaster	CA	121	All Age	\$677
5	 Hacienda Mobile Estates	Lancaster	CA	264	All Age	\$530
6	 Lancaster Estates	Lancaster	CA	302	All Age	\$547
7	 Sagetree Village	Palmdale	CA	330	All Age	\$619
					Average	\$540
	 Sierra Sands MHC	Ridgecrest	CA	39	-	\$435



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 Sierra Sands well-suited for long-term stable occupancy.



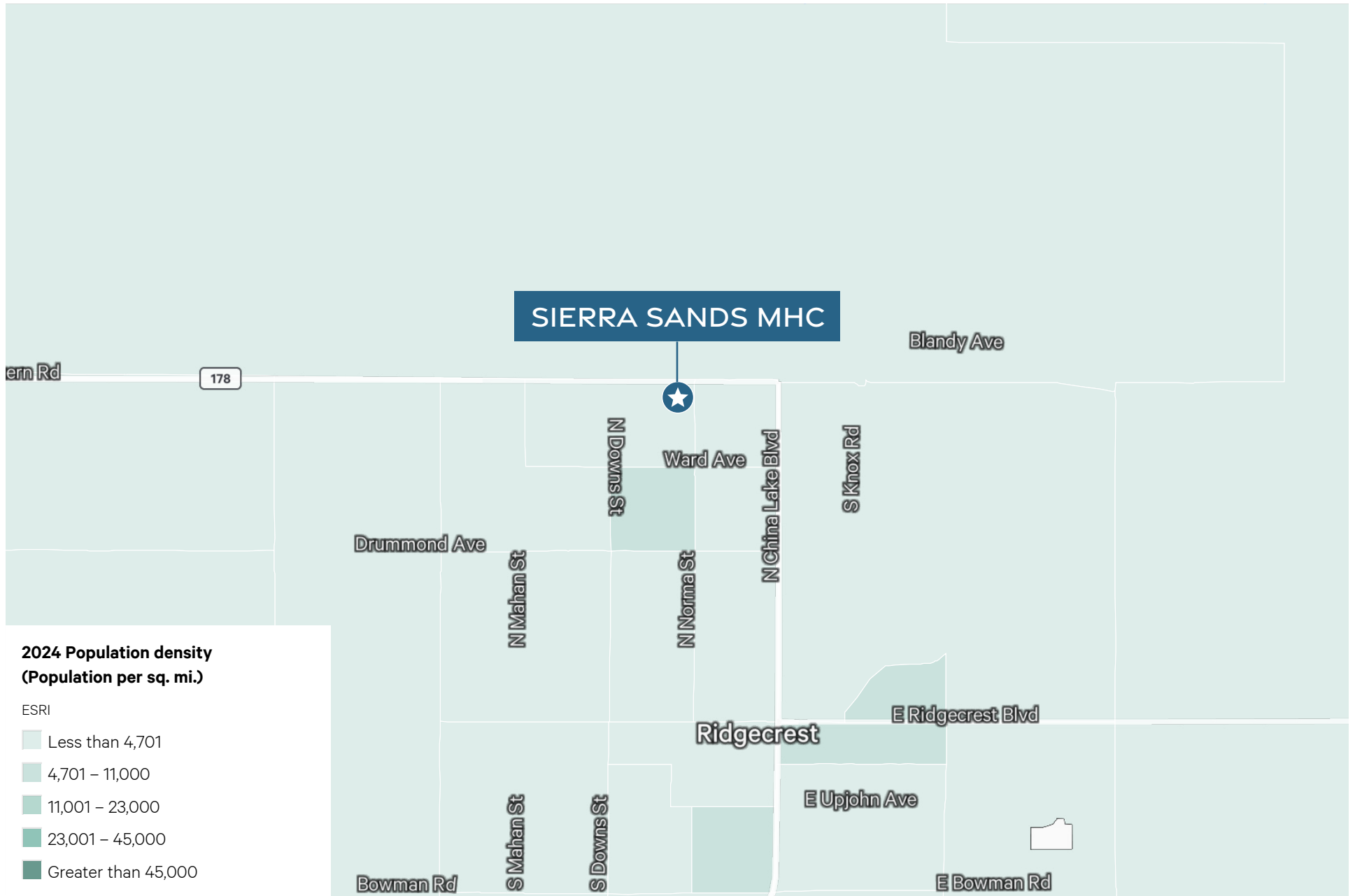
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LOCATION OVERVIEW

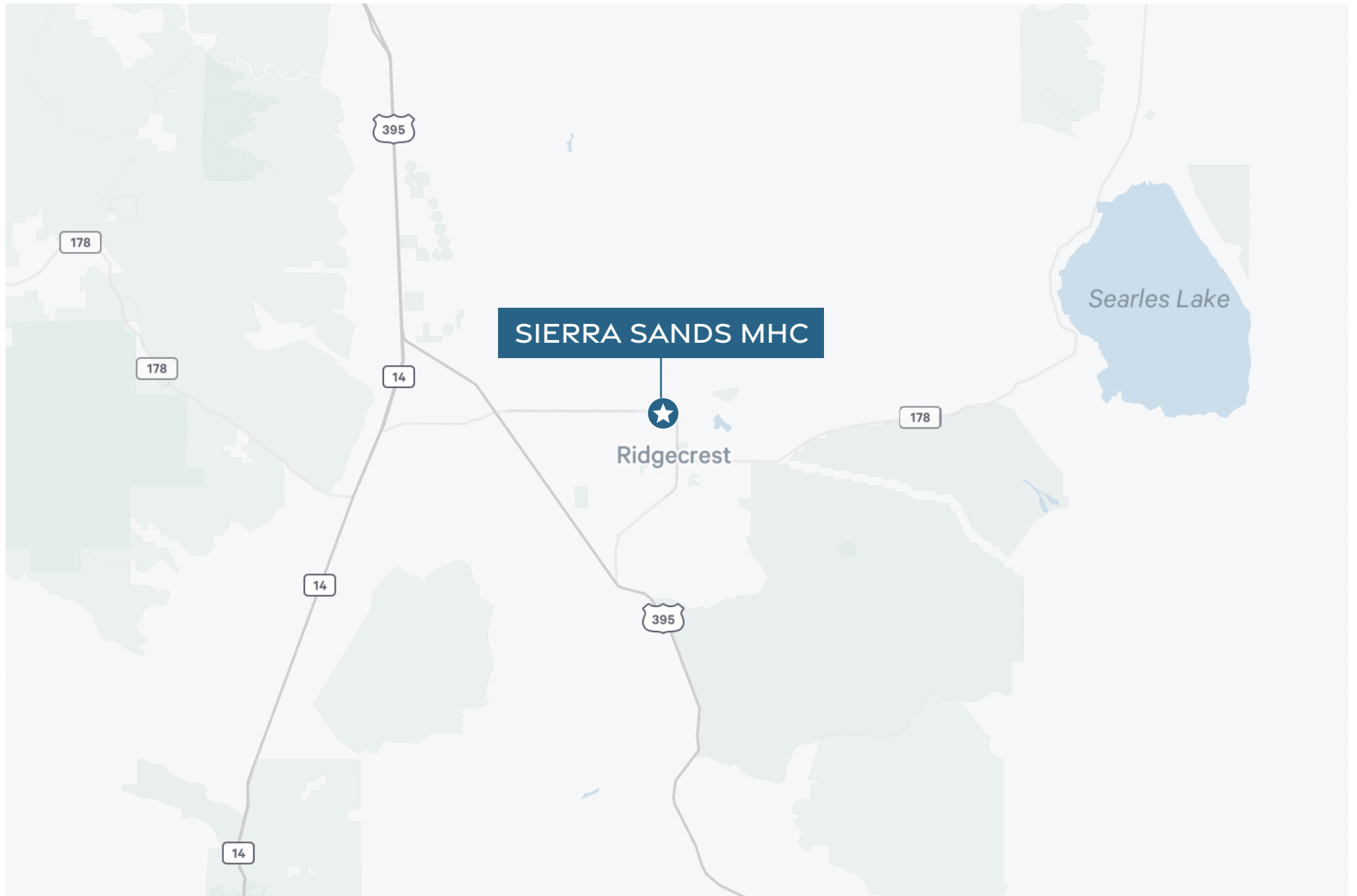
TOP RIDGECREST EMPLOYERS (2020)

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

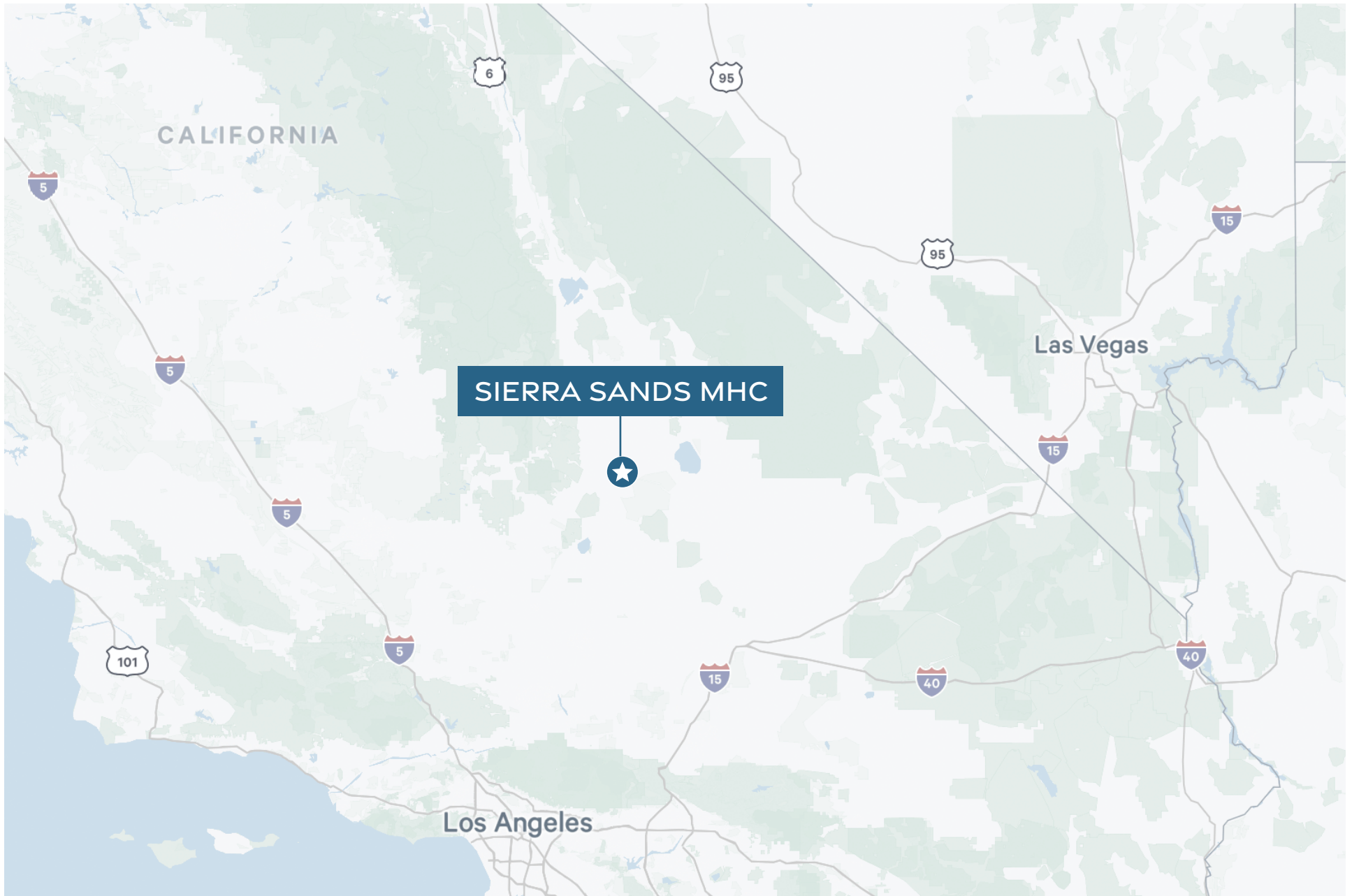
DEMOGRAPHICS MAP



LOCAL AREA MAP



REGIONAL AREA MAP



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OFFERING PROCESS



Process

1. Offers will be responded to as received
2. Due Diligence materials provided with acceptance of confidentiality agreement
3. Additional detail and guidance may be forthcoming and will be noticed to all interested parties
4. 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



Exclusive Representation

CBRE is exclusively representing the seller in the disposition of the Sierra Sands Mobile Home Community



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

SIERRA SANDS MHC | 535 W ATKINS AVENUE | 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

Email (optional)

Phone Number

Signature

Date

Affiliated Business Disclosure

CBRE, Inc. (“CBRE”) operates within a global family of companies with many subsidiaries and related entities (each an “Affiliate”) engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Investment Management, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the “Property”) and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE nor any Affiliate has an obligation to disclose to you such Affiliates’ interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE and its Affiliates will act in the best interest of their respective client(s), at arms’ length, not in concert, or in a manner detrimental to any third party. CBRE and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment 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.

Disclaimer

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.

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