

Offering Memorandum

PENNGROVE VILLAGE



Sonoma County, California

SMITHONIC
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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	\$4,195,000
Cap Rate	7.0%
Lot Size	3.18 acres
Year Built	1974
TOTAL Income Sites	44
Average Rent/Mo	\$716
Mobilehome Spaces	34
Average Rent/Mo	\$649
RV Spaces	7
Average Rent/Mo	\$702
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	382,912	
Sewer	84,836	
Water	21,271	
Electric	10,493	
Parking	2,100	
Laundry	1,664	
Other/Misc	372	Includes late/NSF fees and minor gas
SUBTOTAL	503,648	

EXPENSES		
Taxes	47,362	Adjusted for listing price
Permits & Licenses	1,942	
Management	9,000	
Repairs & Maintenance	15,000	
Insurance	12,678	
Sewer	80,890	
Water	22,090	
Electric	18,628	
Gas	720	
Trash	1,728	
Admin/Office	600	
SUBTOTAL	210,638	

NOI	293,011
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CAP	7.0%
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PRICE	4,195,000
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RENT ROLL

Space #	Space (Unit) Type	Rent	County Fee	CP 1 ¹	CP 2 ²	Sewer	Water	Gas	Electric	Parking	Total ³
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	783.59	1.00	0.00	0.00	164.41	M	M	M	0.00	949.00
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	939.67	1.00	0.00	0.00	164.41	M	PGE	PGE	0.00	1,105.08
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 (Vacant) ⁴	984.59	1.00	0.00	0.00	164.41	M	PGE	PGE	0.00	1,150.00
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 ³		31,506.72	41.00	46.40	315.20	7,069.63	127.70	3.94	22.56	175.00	39,308.15

KEY & NOTES:

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

RV = recreational vehicle

PM = park model RV

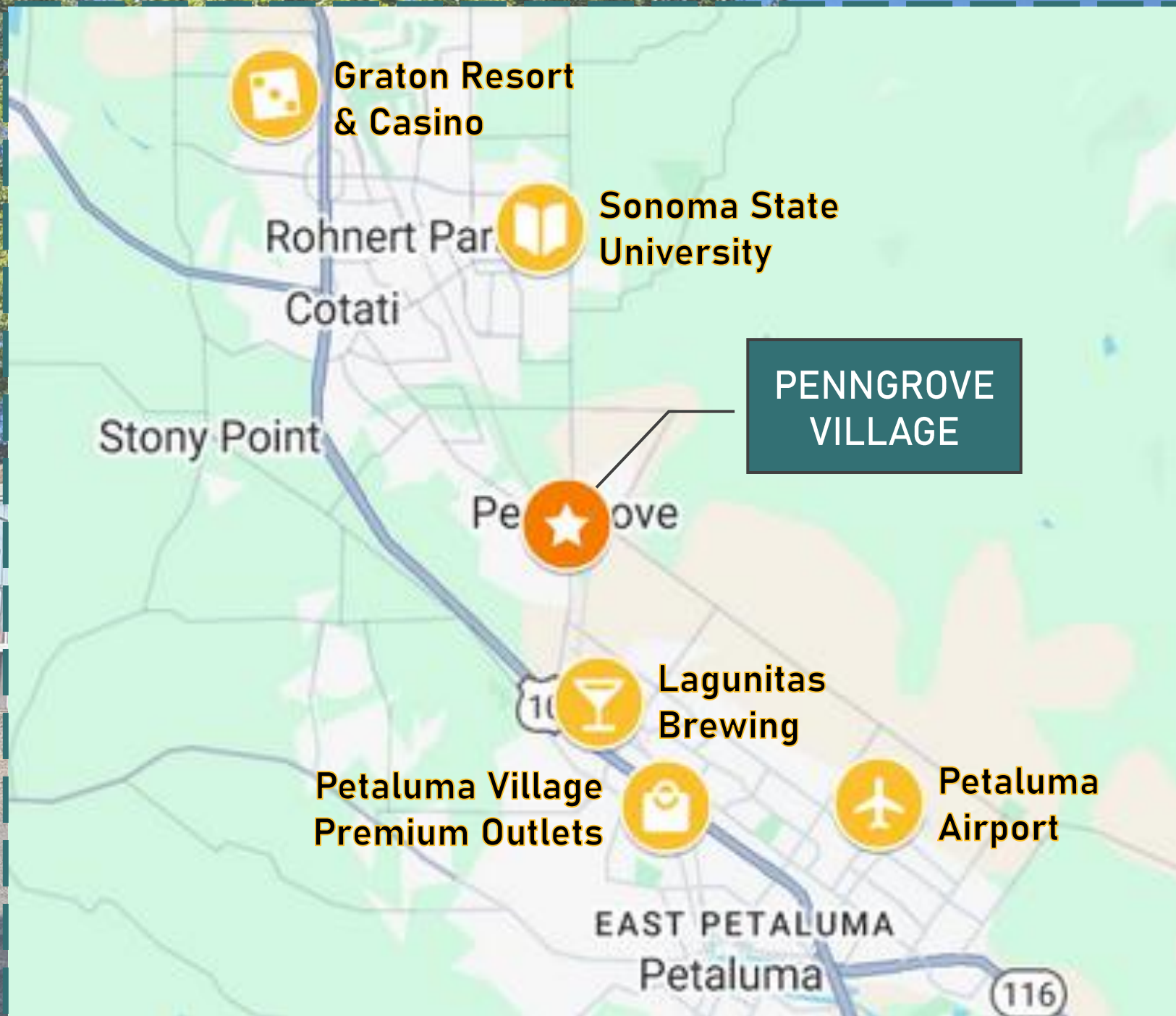
APT = stick-built rental unit

M = metered & paid to park

PGE = paid to Pacific Gas & Electric.

- (1) CP 1 is for flood control improvements and expires on June 30, 2031.
- (2) CP 2 is for asphalt improvements and expires on July 31, 2035.
- (3) Totals only sum dollar amounts shown and do not include metered amounts.
- (4) Space 33 is a mobilehome space previously occupied by an RV. Currently advertised for a total of \$1,150 per month.

**PENNGROVE
VILLAGE**



PHOTOS



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**PENNGROVE
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presented by

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