CRI

OFFERING MEMORANDUM

Mobile Hacienda Park

8200 CHERRY AVE · FONTANA, CALIFORNIA · INLAND EMPIRE

ASKING PRICE	TOTAL UNITS	CURRENT NOI	PRO FORMA NOI	OCCUPANCY
$5,500,000	51	$349,134	$370,280	100%
$107,843 per site	50 MH Spaces + 1 Manager SFR	6.35% Cap Rate	6.73% Cap Rate	50 MH Spaces + Manager's SFR

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Offering Memorandum


Property lines are approximate.

INVESTMENT HIGHLIGHTS

Pillars of Value

Five reasons why Mobile Hacienda Park represents durable income with measurable upside.

01

CASH FLOW

Immediate, In-Place Income

$349,134 current NOI at 100% occupancy — all 51 units occupied per the 8/1/26 rent roll. No renovation or value-add execution required to clip coupon Day 1.

6.35%

CURRENT CAP RATE

02

ASSET STRUCTURE

100% Tenant-Owned Homes

Zero park-owned homes across all 50 MH spaces eliminates CapEx, R&M, and home-financing exposure — a pure lot-rent business, with an on-site SFR retained as the manager's unit.

$0

PARK-OWNED HOME CAPEX

03

RENT UPSIDE

Organic Lot Rent Growth

In-place rents averaging $851/mo trail a regional median lot rent that already exceeds $1,000. A 5% mark-to-market and disciplined expenses underwrite the 6.73% pro forma.

+$22K

NOI LIFT TO PRO FORMA

04

REGULATORY

Outside Fontana Rent Control

The parcel sits in **unincorporated San Bernardino County** — outside Fontana's rent-control ordinance. No County MHP rent cap; AB 1482 exempts MHCs entirely.

None

APPLICABLE RENT CAP

05

EXPANSION

Density Headroom to 90 Spaces

County Planning has confirmed the lot can support **up to 90 spaces**. HCD permits the new spaces and amends the Permit to Operate via its standard process (MP 514).

+39

POTENTIAL ADDED SPACES

Buyer to independently verify jurisdiction, applicable rent-control status, and expansion capacity / permitting requirements with the City of Fontana, San Bernardino County Planning, HCD, and qualified counsel. CRI Brokerage makes no representation as to current or future regulatory or entitlement status.

02

Property Overview

02 · PROPERTY OVERVIEW

Property Information

Address	8200 Cherry Ave	Total Units	50 MH Spaces + 1 Manager SFR
City, State	Fontana, CA 92335	Designation	All-Age
County	San Bernardino	Occupancy	100%
APN	0230-051-10	Sites / Acre	10.46
Lot Size	±4.55 AC	Ownership	Fee Simple

AMENITIES

Laundry · Pool · Ample Parking

UTILITIES

SERVICE · PROVIDER	PAID BY
Electric · SoCal Edison	Tenant
Gas · SoCal Gas	Tenant
Water · Public / Sub-Metered	Tenant
Sewer · City + Septic	Mixed
Trash · Burrtec	Tenant

AERIAL & SITE PLAN

±4.55 AC · I-10 Corridor · Fontana, CA 92335

NORTH ↑
34.0922° N · 117.4350° W

All property boundaries and dimensions are approximate and not based on a licensed survey.

COMMUNITY & AMENITIES

Pool, Paved Streets & Tenant-Owned Homes

COMMUNITY POOL

TENANT-OWNED HOMES

PAVED INTERIOR STREETS · MATURE TREES

03 Location & Market

MARKET CONTEXT

A supply-constrained submarket.

This attractive 51-unit All-Age MHC is positioned in one of SoCal's most supply-constrained markets — making this a phenomenal opportunity.

Fontana sits along the I-10 corridor with direct access to major employment drivers including **Amazon, Target, UPS, and Kaiser Permanente.** Strong job and population growth have pushed median home values above **$555,000** — making manufactured housing a critical and durable component of the regional affordable housing supply.

With conventional apartment rents exceeding **$2,150/month** and new MHP entitlements effectively unavailable, the property's in-place lot rents averaging $851/month represent a significant affordability discount with meaningful runway for organic growth.

DEMOGRAPHICS

Trade-Area Snapshot

	5-MILE	10-MILE	20-MILE
Population	388,500	1,248,300	3,187,400
Households	103,200	370,500	965,800
Med. Household Income	$80,941	$87,600	$89,500
Med. Home Value	$555,200	$605,300	$622,400
Med. Gross Rent	$2,150	$1,975	$1,960
Unemployment Rate	6.0%	5.7%	5.5%
Employed Population	174,500	583,400	1,508,200

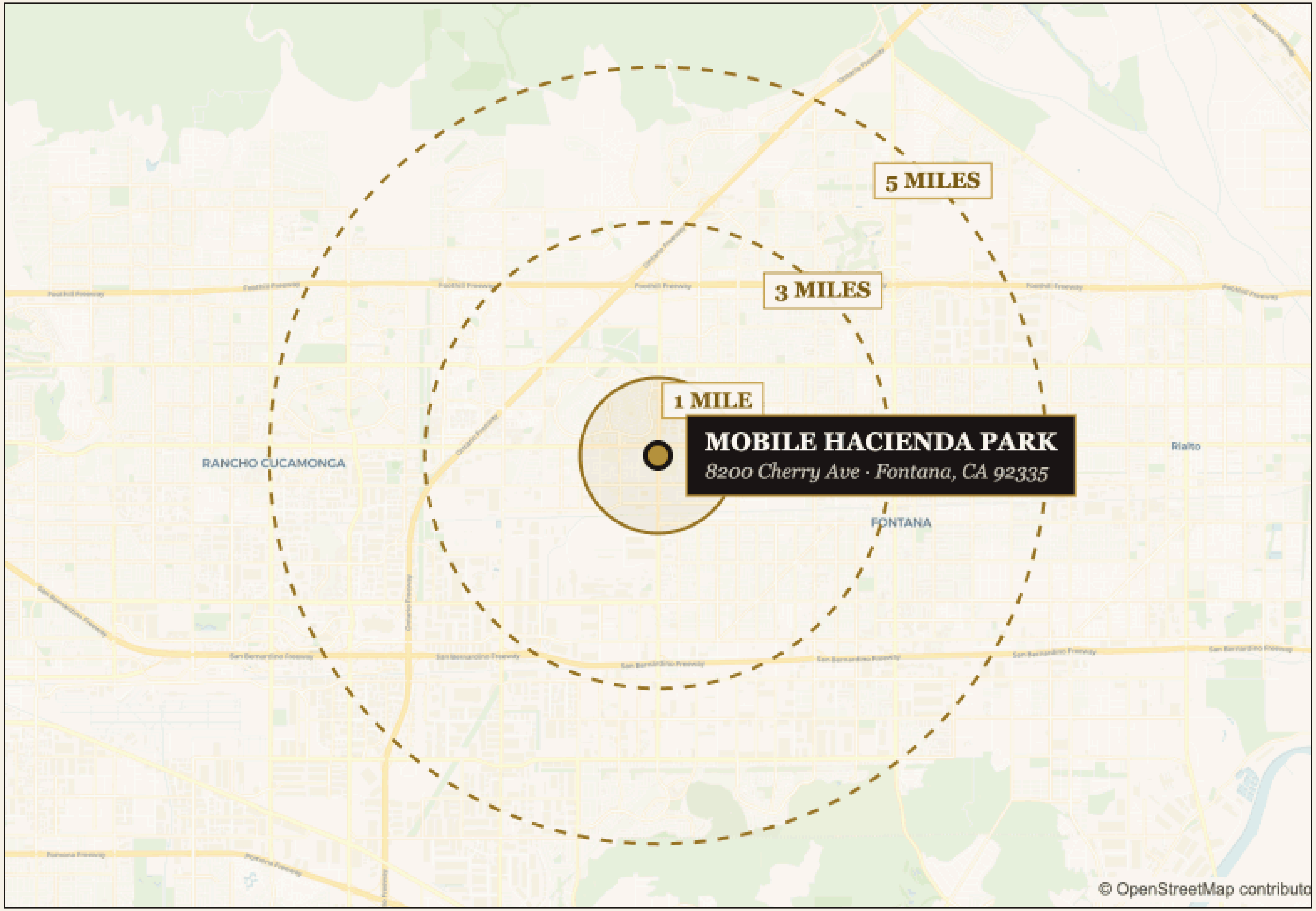
Source: ESRI / Census / DataUSA. Buyer to verify.

FONTANA, CA | SAN BERNARDINO CO. | I-10 CORRIDOR | INLAND EMPIRE

LOCATION & CONNECTIVITY

Cherry Avenue · Foothill Blvd (Route 66) · Fontana, CA

RADIUS RINGS AT
1 · 3 · 5 MILES



CONNECTIVITY

Foothill Blvd (Route 66) retail corridor	adjacent
I-210 · Foothill Freeway	±2 mi
I-10 · San Bernardino Freeway via Cherry Ave	±3 mi
I-15 · Ontario Freeway	±4 mi
Victoria Gardens regional retail	±4 mi
Ontario International Airport	±10 mi

MAJOR AREA EMPLOYERS

AMAZON · TARGET · UPS · KAISER PERMANENTE

Distances are approximate straight-line measurements. Map data © OpenStreetMap contributors, © CARTO. Buyer to verify all locations and distances independently.

04 Financial Analysis

INCOME & EXPENSE SUMMARY

Current vs. Pro Forma

	CURRENT	PRO FORMA
Space Rent (Gross)	$520,947	$546,994
Rent Credits & Vacancy	($18,326)	($18,326)
RV / Storage Income	$11,900	$11,900
Utility Reimbursements · water, trash, tax pass-thru	$42,084	$42,084
Late Charges, Laundry & Misc.	$3,979	$3,979
Effective Gross Income	**$560,584**	**$586,631**
Administrative & Office	($16,059)	($16,541)
Repairs & Maintenance · normalized	($17,310)	($17,829)
Personnel · salaries, workers comp, payroll tax	($42,369)	($43,640)
Utilities · water, trash, gas	($46,164)	($47,549)
Management & Professional	($22,507)	($23,555)
Insurance, Licenses & Security	($6,541)	($6,737)
Property Taxes · Prop 13 Reset @ 1.10%	($60,500)	($60,500)
Total Operating Expenses	($211,450)	($216,351)
Net Operating Income	**$349,134**	**$370,280**
Cap Rate @ $5,500,000	6.35%	6.73%
Expense Ratio	37.7%	36.9%

Current annualizes the 8/1/26 rent roll and applies trailing-twelve seller actuals (Aug 2025 – Jul 2026), adjusted: $28,010 of non-recurring / capital-in-nature charges added back (see the Adjusted Underwriting exhibit and workbook Add-Back Schedule), property taxes reset to the Prop 13 basis (1.10% × $5,500,000), trash restated to actual Burrtec billing ($25,373). Pro forma: rents +5%, expenses +3%, management at 4% of EGI, taxes held at the reset amount. Buyer to verify all figures independently.

NOI GROWTH BRIDGE

CURRENT	+	INCOME GROWTH	-	EXPENSE ESC.	=	PRO FORMA
$349,134	+	$26K	-	$5K	=	$370,280

AVG. MONTHLY RENT
$851
per site (in-place)

MONTHLY RENT ROLL
$43,412
51 occupied units

NOTE
"Pro forma NOI implies a $6,440,000 value at a 5.75% market cap — roughly $940K above the $5,500,000 offer."

SALE COMPARABLES

Recently Closed in the Region

Subject pricing at $107,843/site reflects Fontana's premium Inland Empire position, 100% occupancy, and unincorporated-county jurisdiction.

#	PROPERTY	CITY	SITES	SALE PRICE	PRICE / SITE	DATE
SUBJ.	Mobile Hacienda Park	Fontana	51	$5,500,000	$107,843	On-Market
1	Bel-Aire Mobile Estates	Jurupa Valley	40	$8,300,000	$132,500	Sep 2024
2	Parkers Trailer Park	S. El Monte	42	$2,680,000	$102,381	Apr 2024
3	Magnolia Trailer Park	El Monte	40	$4,005,000	$102,379	Aug 2025
4	Lazy Spokes Senior Mobile Park	Whittier	32	$3,170,000	$99,063	Jan 2026
	Comparables Average		**39**	—	**$109,081**	

SUBJECT VS. COMPS

−1.1%

below comp avg of $109,081/site

SUBMARKET RANGE

$99K – $133K

per site, last 24 months

COMP SET AVG. SIZE

39 sites

subject is 31% larger

Note: Buyer to verify all information.

01 · LISTING TEAM

Contact Our Team

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02 · SUBMISSION DETAILS

Letter of Intent

Interested parties are invited to submit a non-binding Letter of Intent to tbeniamen@cribrokerage.com and/or pbrazil@cricommercial.com. Each offer should include:

- Purchase Price
- Due Diligence Period
- Buyer Qualifications
- Earnest Money Deposit
- Closing Timeline
- Financing Summary

EMAIL TEAM FOR DUE DILIGENCE VAULT →

03 · DISCLAIMER

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to its accuracy. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies. This offering memorandum is subject to periodic updates and revision.