



Walnut Estates

📍 5495 Fifth Street, Kelseyville, CA 95451

A 39-space, 55+ manufactured housing community on ±4.97 acres in Kelseyville, Lake County, with city services and an efficient pass-through utility structure.

ACRES ±4.97	UNITS 39
UTILITIES City Services	COMMUNITY 55+

Exclusively listed by

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Table of Contents

01 Offering Summary

02 Property Overview

03 Financial Overview

04 Market & Comparables

05 Offer Submission

Offering Summary

WALNUT ESTATES · LAKE COUNTY

Offering Summary

OFFERING PRICE	\$3,695,000
PRICE / UNIT	\$94,744
IN-PLACE INCOME / NOI, 1/1/2027	\$372,559 / \$224,440 · 6.07% cap
YEAR 1 INCOME / NOI	\$382,515 / \$230,012 · 6.22% cap
AVERAGE SITE RENT, SEP 2026 ROLL	\$580.26 / mo
AVERAGE SITE RENT, IN-PLACE 1/1/2027	\$667.95 / mo

PROPERTY DETAILS

ADDRESS	5495 Fifth Street, Kelseyville, CA 95451
COUNTY	Lake
APN	024-210-050-000 · 060 · 080 · 090 · 100 · 230
YEAR BUILT	1980
TOTAL UNITS	39 (37 MH · 2 RV)
TOH	32 (incl. 2 on note)
RTO	3
POH	1
VACANT	1 (#32, park-owned home)
OCCUPANCY	97.4% (38 of 39)
UTILITIES	City Water / City Sewer
ACREAGE	± 4.97 AC



01 · INVESTMENT OVERVIEW

39-space, 55+ MHC located in Kelseyville, California.

CRI Brokerage is pleased to present **Walnut Estates**, a well-maintained 55+ manufactured housing community in **Kelseyville, California**. Located in Lake County near Clear Lake, the property offers residents an affordable and peaceful place to live, with easy access to local shopping, recreation, wineries, and the broader Napa and Sonoma markets.

The community consists of 39 sites and is in great overall condition, with a strong history of ownership and care. The majority of homes are resident-owned, which keeps home maintenance and capital expenses largely with the residents. The property also benefits from a simple utility structure, with gas and electric directly billed to residents, water sub-metered and billed back, and sewer and trash passed through to residents.

Walnut Estates is a quiet, age-restricted 55+ community with professional management and no on-site payroll. Current rents provide additional upside, with rent growth already in place and no rent control. The property represents an opportunity to acquire a well-established, affordable housing community in a desirable North Coast market with strong resident ownership, limited owner utility exposure, and a simple operating structure.



MINUTES FROM THE PARK

 1 min DOWNTOWN KELSEYVILLE	 3 min SHOPPING & GROCERIES	 10 min CLEAR LAKE STATE PARK
 15 min LAKEPORT	 1h 15m SANTA ROSA	 1h 40m NAPA VALLEY

01 · INVESTMENT HIGHLIGHTS

Investment highlights.

- 📍 **39-Site, 55+ Manufactured Housing Community** — in Kelseyville, Lake County
- 🛡️ **No Rent Control** — providing greater flexibility for future rent growth
- 💧 **City Water & City Sewer** — reliable public utility infrastructure
- 💧 **New Water Meters Installed** — improving utility billing and operational efficiency
- 🛠️ **Recent Road Repaving** — reducing near-term capital expenditure requirements
- 💰 **Utility Costs Direct-Billed to Residents** — water, sewer, gas, and electric paid directly by tenants
- 👤 **Majority Tenant-Owned Homes (TOH)** — supporting a lower-maintenance operating model
- 🏠 **Potential RV / Boat Storage Area** — with additional land available for future revenue-generating use
- ⭐ **55+ Age-Restricted Community** — serving a stable senior resident demographic
- 🛒 **Strong Local Rental Demand** — supported by limited affordable housing options in the Kelseyville / Lake County market
- 📦 **Value-Add Opportunity** — through continued rent optimization, utility reimbursement, and potential ancillary income from storage
- ⚡ **Recent Capital Improvements** — position the property for more streamlined operations and reduced immediate infrastructure needs



Property Overview

WALNUT ESTATES · LAKE COUNTY

Property overview

SITE

ADDRESS	5495 Fifth Street, Kelseyville, CA 95451
COUNTY	Lake
APNS	024-210-050-000 · 060 · 080 · 090 · 100 · 230
LAND	± 4.97 AC
DENSITY	7.85 units / AC
ZONING	R-3
YEAR BUILT	1980
OWNERSHIP	Fee simple
RENT CONTROL	No
PERMIT TO OPERATE	39 spaces

UTILITIES

UTILITY	PAID BY	METERING	BILLED BY	PROVIDER
Water	Resident	Sub-metered	Pass-through	City
Sewer	Resident	Flat \$38.77 / mo	Pass-through	City
Electric	Resident	Direct-metered	PG&E	PG&E
Gas	Resident	Direct-metered	PG&E	PG&E
Trash	Resident	Flat \$32.85 / mo	Park bill-back	Local
Internet / Cable	Resident	Direct	Provider	Provider

COMMUNITY

UNITS	39 (37 MH · 2 RV) · 97.4% occupied
TOH	32 (incl. 2 on note)
RTO	3
POH	1
VACANT	1 (#32, park-owned home)
AVG SITE RENT, SEP 2026 ROLL	\$580.26
AVG SITE RENT, IN-PLACE 1/1/2027	\$667.95
COMMUNITY	Age-Restricted (55+)
AMENITIES	Common laundry room · new pavement (2023)

02 · AERIAL

± 4.97 acres, 39 units.



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

02 · PROPERTY PHOTOS

Ground photos.



02 · PROPERTY PHOTOS (CONT.)

Entry and interior streets.



Financial Overview

03 · FINANCIAL OVERVIEW

Financial underwriting.

LINE ITEM	IN-PLACE 1/1/2027	YEAR 1
INCOME		
Space rent, 37 MH + 2 RV ^[1]	\$312,600	\$321,978
Utility bill-back ^[2]	\$34,878	\$35,924
Other income ^[3]	\$40,712	\$40,712
Gross potential income	\$388,189	\$398,614
Vacancy (5.0%)	(\$15,630)	(\$16,099)
Effective gross income	\$372,559	\$382,515
EXPENSES		
Tax reassessment ^[4]	\$42,145	\$43,409
Insurance ^[5]	\$8,492	\$8,747
Management fee (5.0%)	\$18,628	\$19,126
Water and sewer ^[6]	\$20,896	\$21,523
Trash ^[7]	\$15,518	\$15,983
Electric and gas, common area	\$1,620	\$1,669
R&M, landscaping and trees ^[8]	\$28,268	\$29,116
Legal and professional	\$3,529	\$3,635
Licenses, billing, admin and other	\$9,024	\$9,295
Total operating expenses	\$148,120	\$152,502
Net operating income	\$224,440	\$230,012
Operating expense ratio	39.8%	39.9%

03 · FINANCIAL OVERVIEW

Underwriting notes.

[1] SPACE RENT

Current = 1/1/2027 rent-increase rents × 12 across 37 MH and 2 RV sites; vacant #32 underwritten at \$700 market. Year 1 grows 3.0%.

[2] WATER & SEWER BILL-BACK

T-12 recovery: water \$7,196 + sewer \$13,909 + garbage \$13,773 = \$34,878.

[3] OTHER INCOME

Recurring only: late fees, application fees, POH/RTO home rent and MHR Housing. T-12 one-time home sale of \$21,897 excluded.

[4] REAL PROPERTY TAXES

Reassessed at purchase price at 1.141% plus direct assessments. Seller T-12 bill was \$24,795.

[5] INSURANCE

T-12 property \$8,078 + workers' comp \$414. Buyer to obtain a quote; the CA MHP insurance market is tight.

**[6] WATER & SEWER PASS-THROUGH
EXPENSE**

T-12 city water \$6,874 + sewer \$14,022.

[7] TRASH

T-12 garbage expense of \$15,518.

[8] REPAIRS & MAINTENANCE

Normalized recurring R&M; capital, home rehab, one-time and off-site items removed; \$400/mo contract annualized. Includes landscaping \$3,600 and tree maintenance \$2,500.

03 · RENT ROLL

Rent roll.

SPACE	TYPE	SEP 2026 ROLL	IN-PLACE 1/1/2027	OTHER	TOTAL / MO
1	TOH	\$600.00	\$700.00	—	\$700.00
2	TOH	\$600.00	\$700.00	—	\$700.00
3	TOH	\$600.00	\$700.00	—	\$700.00
4	Note	\$550.00	\$600.00	\$485.08	\$1,085.08
5	TOH	\$600.00	\$700.00	—	\$700.00
6	TOH	\$600.00	\$700.00	—	\$700.00
7	TOH	\$550.00	\$550.00	—	\$550.00
8	TOH	\$600.00	\$700.00	—	\$700.00
9	TOH	\$600.00	\$600.00	—	\$600.00
10	TOH	\$600.00	\$700.00	—	\$700.00
11	TOH	\$600.00	\$600.00	—	\$600.00
12	TOH	\$600.00	\$700.00	—	\$700.00
13	TOH	\$550.00	\$600.00	—	\$600.00
14	TOH	\$600.00	\$700.00	—	\$700.00
15	TOH	\$600.00	\$700.00	—	\$700.00
16	TOH	\$600.00	\$600.00	—	\$600.00
17	Note	\$600.00	\$700.00	\$332.00	\$1,032.00
18	TOH	\$600.00	\$700.00	—	\$700.00
19	TOH	\$600.00	\$700.00	—	\$700.00
20	TOH	\$600.00	\$700.00	—	\$700.00

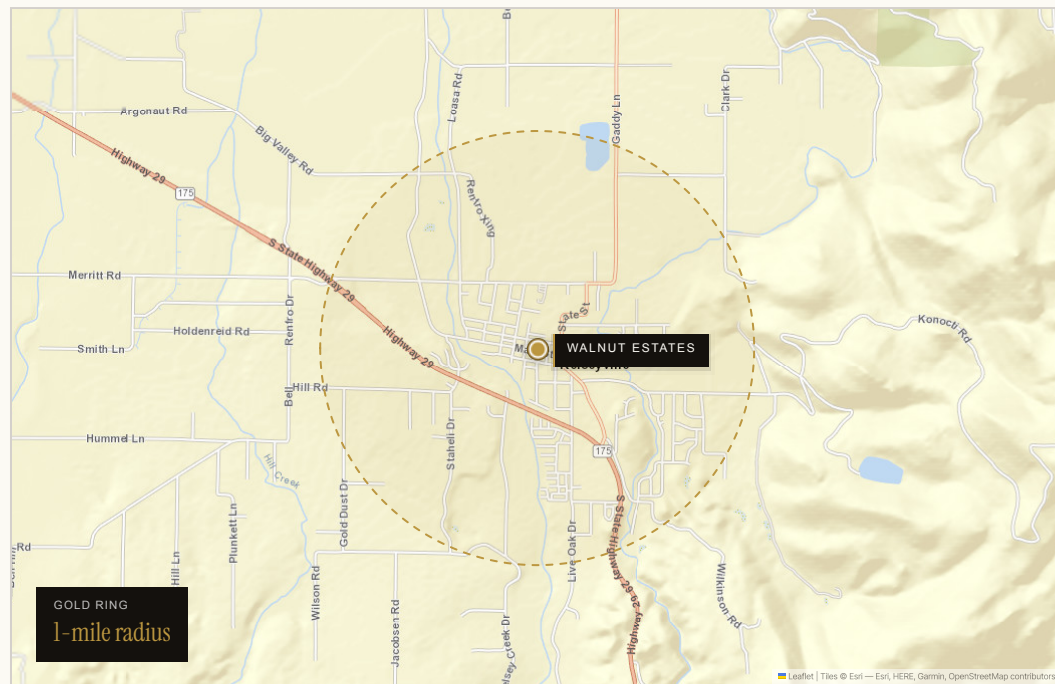
SPACE	TYPE	SEP 2026 ROLL	IN-PLACE 1/1/2027	OTHER	TOTAL / MO
21	TOH	\$600.00	\$700.00	—	\$700.00
22	TOH	\$600.00	\$700.00	—	\$700.00
23	RTO	\$600.00	\$700.00	\$300.00	\$1,000.00
24	TOH	\$600.00	\$700.00	—	\$700.00
25	RTO	\$600.00	\$700.00	\$300.00	\$1,000.00
26	RV	\$600.00	\$700.00	—	\$700.00
27	TOH	\$600.00	\$700.00	—	\$700.00
28	TOH	\$600.00	\$700.00	—	\$700.00
29	TOH	\$600.00	\$700.00	—	\$700.00
30	TOH	\$600.00	\$700.00	—	\$700.00
31	TOH	\$600.00	\$700.00	—	\$700.00
32	POH	Vacant	\$700.00	—	\$700.00
33	TOH	\$600.00	\$700.00	—	\$700.00
34	TOH	\$600.00	\$700.00	—	\$700.00
35	RV	\$600.00	\$700.00	—	\$700.00
36	TOH	\$600.00	\$700.00	—	\$700.00
37	POH	\$0.00	\$100.00	\$950.00	\$1,050.00
38	RTO	\$600.00	\$700.00	\$1,300.00	\$2,000.00
39	TOH	\$600.00	\$700.00	—	\$700.00

UNITS	SITE RENT / MO, SEP 2026 → 1/1/2027	MIX	OTHER / MO	TOTAL / MO, IN-PLACE 1/1/2027	AVG SITE RENT, SEP 2026 ROLL	AVG SITE RENT, IN-PLACE 1/1/2027	AVERAGE TOTAL
39 · 97.4% occupied	\$22,050 → \$26,050	30 TOH · 3 RTO · 2 POH · 2 Note · 2 RV	\$3,667.08	\$29,717.08	\$580.26	\$667.95	\$761.98

Market & Comparables

04 · LOCATION

Location overview.



ACCESS & DAILY NEEDS

	Downtown Kelseyville	1 min
	Local Shopping & Groceries	3 min
	Clear Lake State Park	10 min
	Lakeport	15 min
	Santa Rosa	~1 hr 15 min
	Napa Valley	~1 hr 40 min
	Sacramento	~2 hrs

Downtown Kelseyville, shopping and groceries are minutes from the park, with Clear Lake and Lakeport close by. Santa Rosa, Napa Valley and Sacramento are all within about two hours.

Lake County, California.



67,764

POPULATION

Lake County



27,912

HOUSEHOLDS

Lake County



\$51,434

MEDIAN HOUSEHOLD INCOME

Lake County



\$309,000

MEDIAN HOME SALE PRICE

Lake County



~\$1,100

MEDIAN GROSS RENT / MO

Lake County



~65%

OWNER-OCCUPIED HOUSING

Lake County



\$668

WALNUT ESTATES SPACE RENT / MO

In-Place 1/1/2027

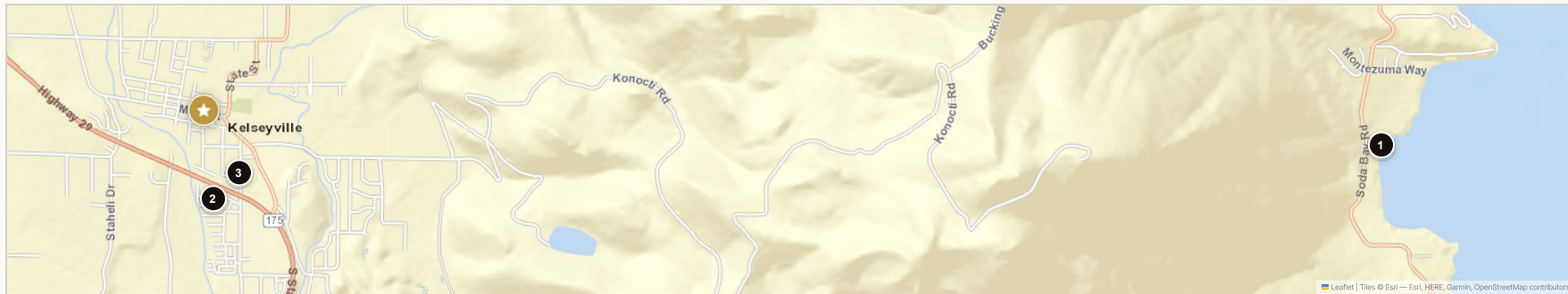
Sources: U.S. Census Bureau, 2024 ACS 5-Year Estimates and U.S. Census Bureau QuickFacts.

04 · RENT SURVEY

Kelseyville rent survey.

#	PARK	ADDRESS	CITY	STATE	SPACES	TYPE	YEAR BUILT	OCCUPANCY	AVG SPACE RENT
★	Walnut Estates	5495 Fifth Street	Kelseyville	CA	39	55+	1980	97.4%	\$668
1	Konocti Shores	8920 Soda Bay Rd	Kelseyville	CA	98	All-age	1970	98.9%	\$695
2	Idle Wheels Mobile & RV Park	5701 Live Oak Dr	Kelseyville	CA	86	55+	1965	97%	\$620
3	Live Oak Park	5935 Live Oak Dr	Kelseyville	CA	74	All-age	1980	100%	\$675
Average, excluding subject					86			98.6%	\$663

Utilities not included in rent. Subject rent is In-Place 1/1/2027.



04 · SALE COMPARABLES

Market comparables.

#	PROPERTY	CITY	SALE DATE	SPACES	PRICE	PRICE / SPACE	CAP RATE
★	Walnut Estates	Kelseyville	On market	39	\$3,695,000	\$94,744	6.07%
1	50 River Rd	Rio Vista	11/11/25	79	\$6,250,000	\$79,114	3.60%
2	North Sacramento MHP	Sacramento	6/21/24	143	\$11,200,000	\$78,322	—
3	1670 Santa Rosa Ave	Santa Rosa	3/7/25	34	\$2,625,000	\$77,206	—
4	3350 Santa Rosa Ave	Santa Rosa	12/23/25	49	\$3,416,500	\$69,724	6.50%
5	Acorn Mobile Village	Sacramento	12/29/25	55	\$3,825,000	\$69,545	6.80%
6	2312 Auburn Blvd	Sacramento	4/23/25	43	\$2,900,000	\$67,442	5.36%
Average, excluding subject				67	\$5,036,083	\$73,559	5.57%

Averages are simple means across the six closed sales; cap rate averages the four sales with a reported cap. Buyer to verify all information.

05 · OFFER SUBMISSION

Offer submission guidelines.

Interested parties may submit either a **Letter of Intent (LOI)** or a **formal contract offer** (Purchase & Sale Agreement) for Walnut Estates. Every submission must include **proof of funds** and a **proposed timeline**. Offers will be reviewed as received.

Submit offers & due diligence requests: Pierce Brazil · pbrazil@cribrokerage.com

Each LOI or contract offer should include the following:

- 01 Proposed purchase price
- 02 Earnest money deposit
- 03 Proof of funds
- 04 Due diligence period and closing timeline
- 05 Financing structure / source of funds
- 06 Buyer background & relevant experience

Interested parties must contact the brokers directly to schedule an on-site tour before submitting an offer. Under no circumstances should residents or staff be disturbed. Ownership reserves the right to accept, reject, or negotiate any proposal at its sole discretion. Qualified parties may request access to the due diligence vault prior to submitting an offer.

[SUBMIT LOI OR CONTRACT OFFER](#)[REQUEST DUE DILIGENCE ACCESS](#)

LEAD CONTACTS



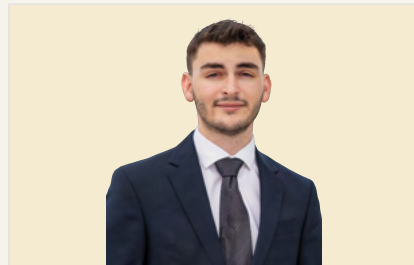
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CRI Real Estate is a premier investment, management and advisory platform specializing in manufactured housing communities, RV resorts and multifamily assets nationwide.

Interested parties must contact the listing brokers directly to schedule an on-site property tour or to request additional information.

PROPERTY

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Kelseyville, CA 95451

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DISCLAIMER

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