



Exclusive Offering

AVINE REAL ESTATE

Iron Oaks MHP

MHP & VACANT LAND PRICE: \$3,052,000
PARK OWNED HOME PRICE: \$340,000

AVINE REAL ESTATE

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IRON OAKS MHP

MHP & VACANT LAND PRICE: \$3,052,000

PARK OWNED HOME PRICE: \$340,000

6355 Lincoln Blvd, Oroville, CA 95966



Investment Summary

Iron Oaks Mobile Home Park is a 40-site, all-age manufactured housing community plus one single-family residence located in the Greater Oroville area of Northern California. Iron Oaks MHP presents a value-add opportunity driven by below-market rents, infill potential, recent capital improvements, and a HCD approved 24-site expansion component, which will increase the permitted sites from 40 to 64 once complete. Over the past few years, ownership has completed meaningful upgrades to enhance the quality and long-term performance of the community, including repaving the central roadway, refreshing the laundry facility, renovating the front single-family residence, removing older homes, and installing new mobile homes to elevate the overall appearance of the property.

The property is served by municipal water, private septic, and direct-billed gas and electric. The community currently consists of 30 occupied tenant-owned homes, four occupied park-owned homes, and six vacant lots ready for new home placement, providing upside through infill. The average space rent of \$617 per month is approximately 15% below market, offering a clear path for rental growth. The four newer park-owned homes are currently leased between \$1,300 and \$1,520 per month and are valued at a total of \$340,000 or \$85,000 per home. The stick-built single-family residence located at the front of the community is undergoing final improvements, including a new roof, and is expected to be leased prior to closing, contributing additional stabilized income.

A significant driver of long-term value is the adjacent 6.68-acre parcel, which has received approvals from HCD to expand the community by 24 additional mobile home sites. The expansion has the civil improvement plans in place and building permits under HUD review. Comcast/Xfinity has committed to covering the majority of infrastructure costs for internet, TV, and voice service installation. The adjacent parcel and associated improvements are valued at \$312,000, providing investors with an attractive basis for scalable future growth in a supply-constrained market.

Strategically located in the Greater Oroville area, serving an approximate population of ~55,000 and encompassing the City of Oroville, the county seat of Butte County, Iron Oaks MHP benefits from a stable regional economy supported by healthcare, government services, higher education, agriculture, water and energy infrastructure, and recreation anchored by Lake Oroville. With convenient access to State Route 70 and close proximity to Chico, Yuba City, and Sacramento, Iron Oaks MHP is well positioned to meet sustained demand for affordable workforce housing throughout Northern California.

Iron Oaks Mobile Home Park offers investors the opportunity to acquire a recently improved manufactured housing community with upside, expansion scalability at an attractive per site cost basis, and long-term value opportunity in Northern California.

Property Photos



Property Details

MHP & Vacant Land Price	\$3,052,000 (\$2,740,000 MHP \$312,000 Vacant Land)
POH Price	\$340,000 (4 POH at \$85,000/per Home)
NOI (Current)	\$138,422
Cap Rate (Current)	5.05%
NOI (Y1: Pro Forma)	\$182,534
Cap Rate (Y1: Pro Forma)	6.66%
Total Sites	41 (40 MH Sites HCD Permitted + 1 SFR)
Current Site Mix	34 MH (30 TOH + 4 POH) 6 Vacant MH Sites 1 SFR (Vacant)
Price/Site MHP	\$66,829 (41 sites)
Price/Acre	\$266,085 (based on MHP & land)
Vacant Land Development	24 MH Sites Approved by HCD
Occupancy	83% (34 of 41)
Designation	All Age
Rent Avg.	\$617 MH \$1,375 POH \$1,550 SFR
Lot Size	11.47 (0.79 + 4.0 + 6.68)
Year Built	1961
Land Use	MHP, TP + SFR + Residential - Vacant Land
County	Butte
APN	078-050-027 / 078-050-028 / 078-050-031



Parcel Layout

Three parcels combined to a total of 11.47 acres. Parcel 1 and 2 are of existing Iron Oaks MHP and Parcel 3 is the vacant land development valued at \$312,000.

Parcel #1 – APN: 078-050-027

- Land Use: Mobile Home Park, Trailer Park
- Acres: 4.0
- Zoning: M1
- Iron Oaks MHP

Parcel #2 – APN: 078-050-028

- Land Use: Single Family Residential
- Acres: 0.79
- Zoning: MHDR
- Iron Oaks MHP

Parcel #3 – APN: 078-050-031

- Land Use: Residential - Vacant Land
- Acres: 6.68
- Zoning: MHDR
- Vacant land valued at \$312,000



Property lines are approximate and for illustration purposes only. Google image

Aerial Photos



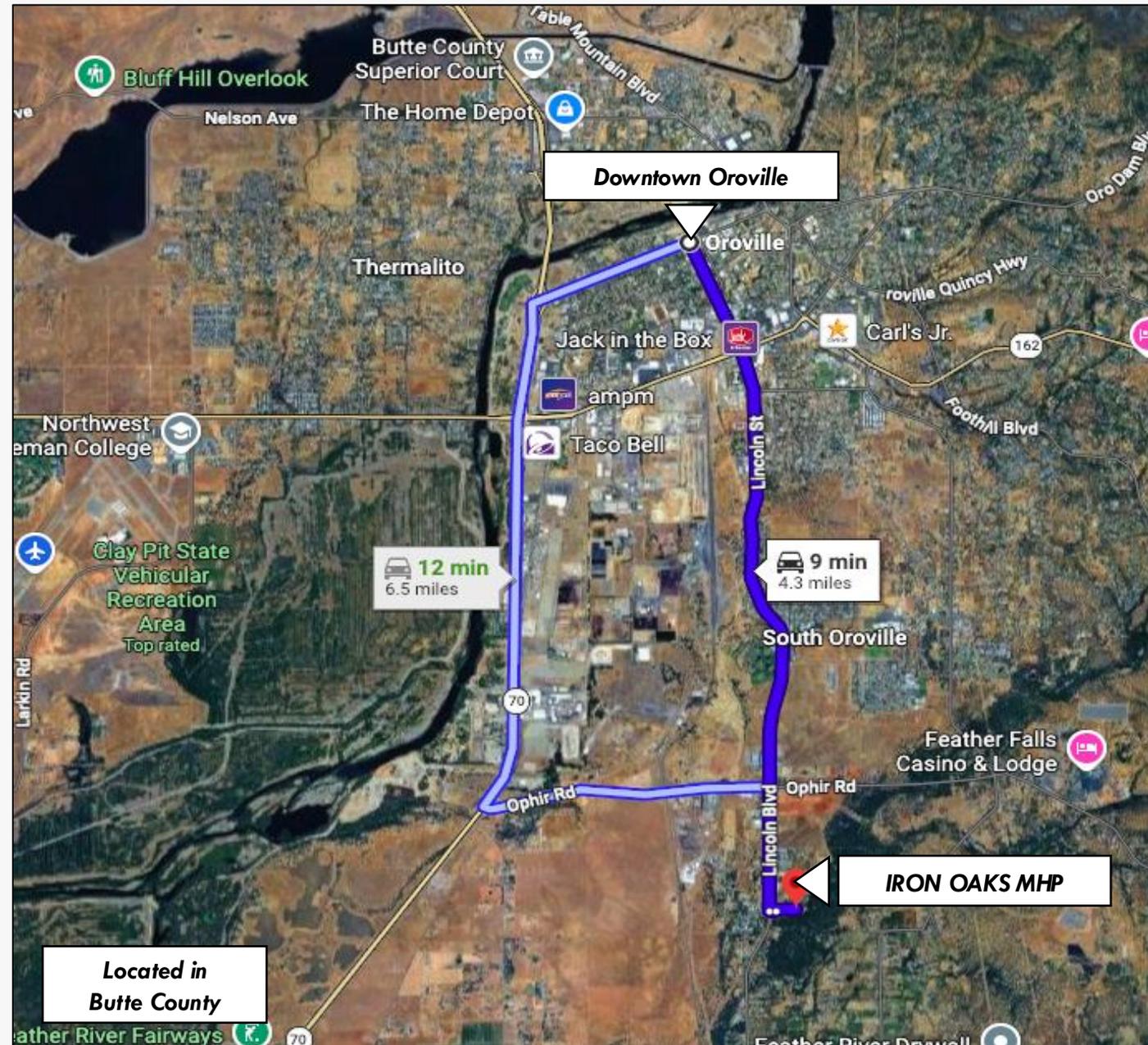
Investment Highlights

- ❑ **Infill Upside** – Six vacant lots with utilities ready for new home placement, offering infill opportunity.
- ❑ **Recent Capital Improvements** – Ownership has completed meaningful upgrades in recent years, including repaving the central roadway, refreshing the community laundry facility, renovating the single-family residence, removing older homes, and installing newer model homes to enhance overall property condition and curb appeal.
- ❑ **Single-Family Residence (SFR)** – The SFR is approximately 1,000 square feet, 2 bed / 1 bath with a fenced backyard and a large front yard, currently undergoing final improvements, including a new roof, and is being marketed for rent at \$1,550 plus utilities per month, expected to be leased prior to close.
- ❑ **Below-Market Rents** – Average space rent of \$617 per month, approximately 15% below market, providing rent growth potential.
- ❑ **Park-Owned Homes** – Four newer homes valued at \$85,000 per home: one 2025 3 bed / 2 bath, with warranty left and three 2024 2 bed / 1 bath units, currently leased between \$1,300 and \$1,520 per month.
- ❑ **Utilities** – Municipal water with brand-new individual Metron water meters at each homesite, private septic, direct-billed gas and electric.
- ❑ **24-Site Expansion Opportunity** – Adjacent 6.68-acre parcel HCD approved for additional 24 MH sites, valued at \$312,000. Civil improvement plans complete; Conditional Use Permit (CUP) process in place with Butte County; building permits under HUD review with response expected by end of March 2026. Comcast/Xfinity committed to covering the majority of costs for installation of internet, TV, and voice services for the expansion. Road for the expansion may go through site 19 which is vacant.



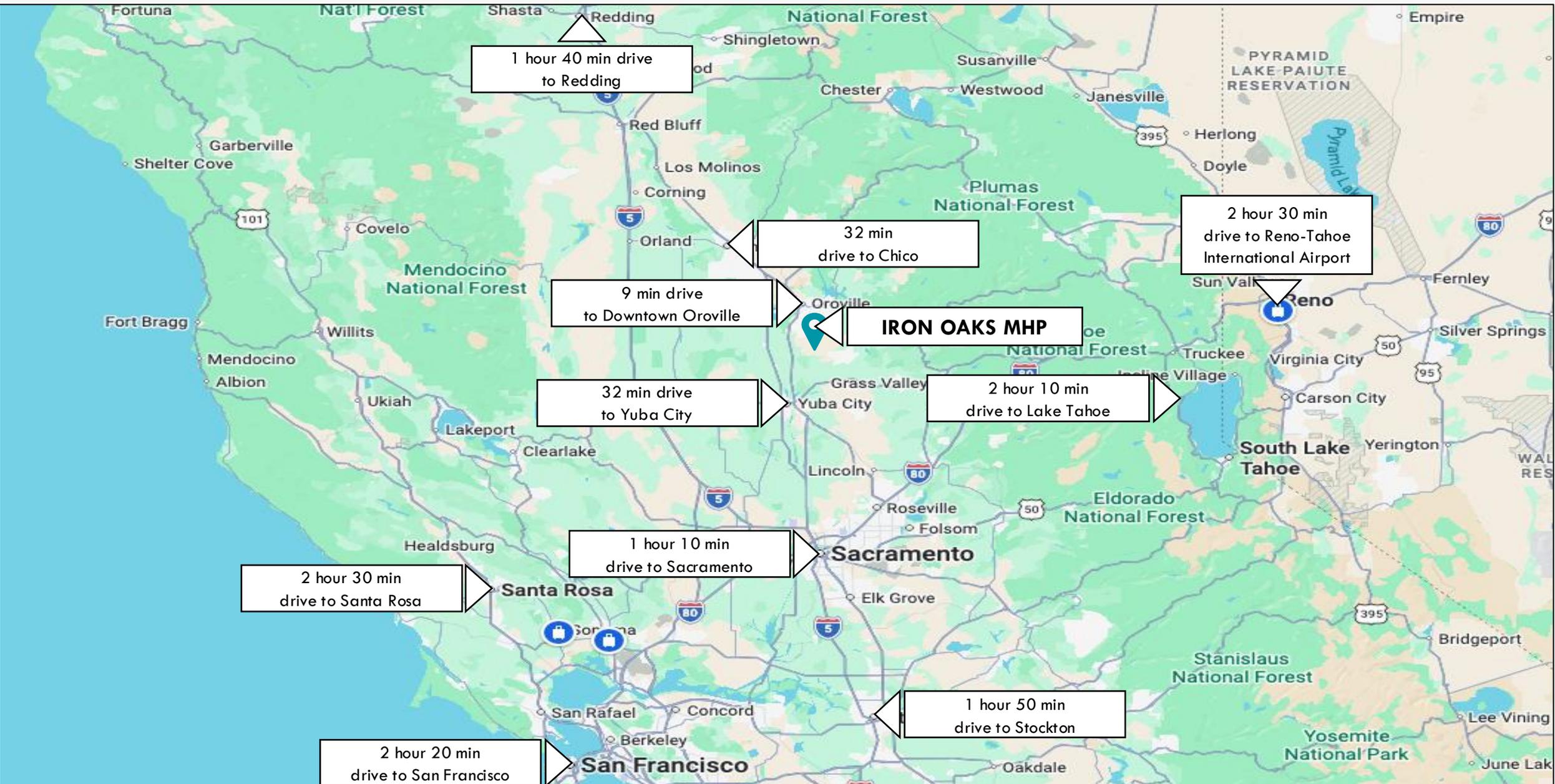
Property Location

- ❑ **State Routes & Highway** – Access to State Route 70, primary east-west highway connecting to Sacramento Valley, Sierra foothills, and CA-99.
- ❑ **Downtown Oroville** – 4.3 miles (10 min) Cultural, dining and retail access.
- ❑ **Lake Oroville & State Recreation Area** – 10 miles (18 min) Major reservoir with boating, fishing, hiking, camping, and recreation amenities.
- ❑ **Chico, CA** – 27 miles (31 min) Major regional hub with shopping, healthcare, restaurants and employment centers.
- ❑ **Chico Municipal Airport (CIC)** – 32 miles (38 min) northwest offering regional service and general aviation access.
- ❑ **California State University, Chico** – 28 miles (33 min) Major four-year university and economic driver for Butte County.
- ❑ **Sacramento, CA** – 66 miles (1 hr 8 min) California State Capitol and major employment and government center.
- ❑ **Sacramento International Airport (SMF)** – 62 miles (1 hr 6 min) south via CA-70/CA-99, primary national and international airport serving the region.
- ❑ **Redding, CA** – 97 miles (1 hr 40 min) Northern California regional city located along Interstate 5.
- ❑ **Lake Tahoe, CA** – 123 miles (2 hr 30 min) Premier year-round resort destination with skiing, tourism, and high-end recreation market.
- ❑ **San Francisco, CA** – 150 miles (2 hr 30 min) Major global city and economic center with extensive employment opportunities, international finance, technology, tourism, higher education, and cultural institutions.

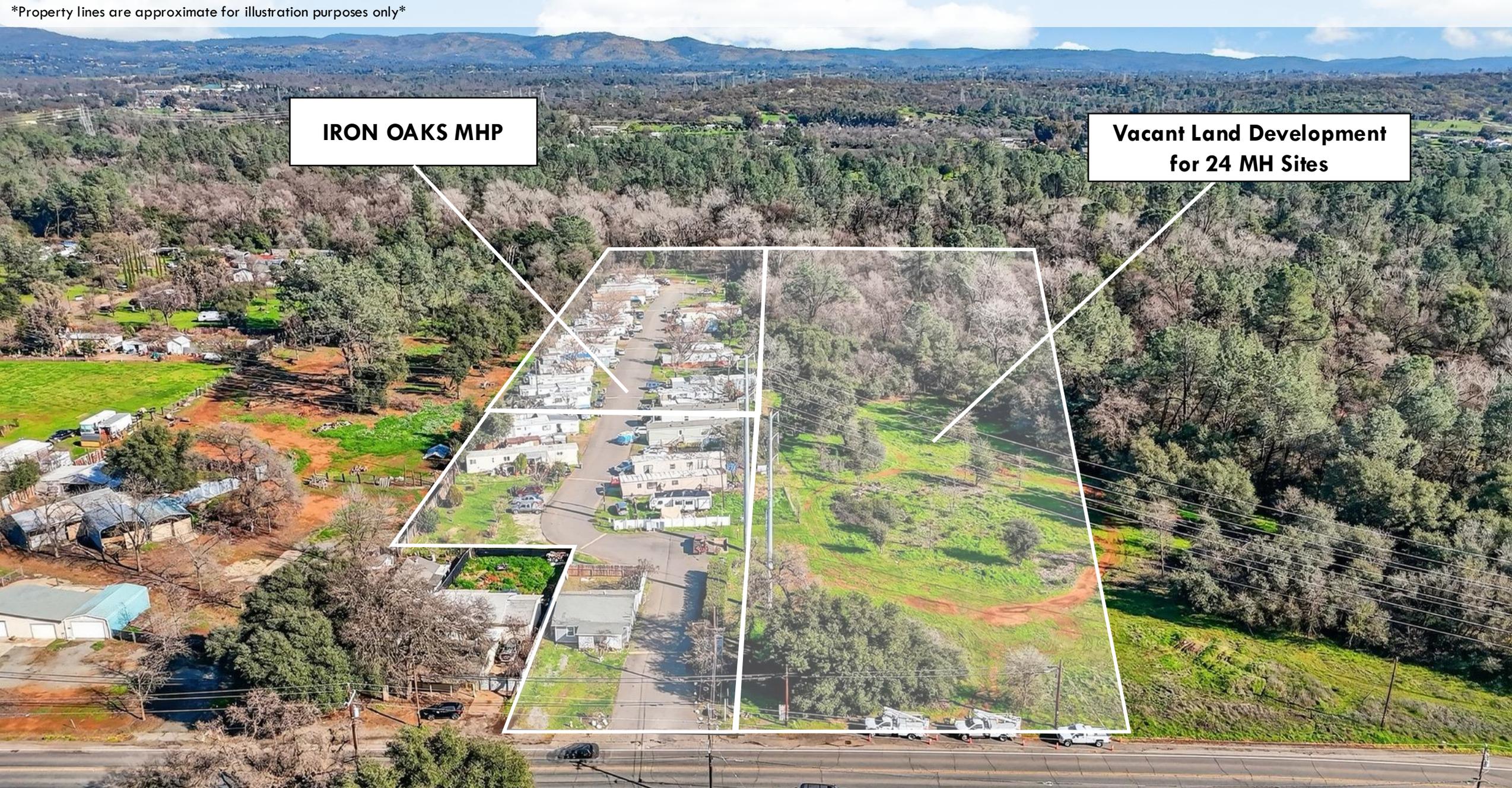




Google map for illustration purposes only



Google map for illustration purposes only



IRON OAKS MHP

**Vacant Land Development
for 24 MH Sites**

Utilities & Amenities

- ❑ **Laundry Room with Office** – A centralized laundry facility is available for residents and is equipped with four washers and four dryers, all leased through WASH, providing a convenient amenity for tenants. There is also a small room previously used as an office.
- ❑ **Onsite Maintenance** – There is no full-time onsite manager; however, a maintenance contractor resides within the community and performs necessary work on a contracted basis, supporting day-to-day operational needs, and received rental credit.
- ❑ **Water** – The property is served by municipal water. The system was previously master metered and the owner has completed installation of brand-new individual Metron water meters at each homesite. The infrastructure is in place for a new owner to implement direct tenant water billing. Water is currently charged to tenants as part of a combined \$55 per month utility fee (water and trash).
- ❑ **Septic** – The community is served by a privately maintained septic system consisting of ~15 tanks at 1,000 – 2,500 gallons, operating on a gravity-fed system. The system is landlord-maintained, pumped as needed, and treated annually.
- ❑ **Electric** – Pacific Gas & Electric (PG&E) directly bills tenants for electricity service.
- ❑ **Gas** – Pacific Gas & Electric (PG&E) directly bills tenants for natural gas service.
- ❑ **Trash** – Recology provides trash service. Water and trash are currently billed to tenants as a combined flat fee of \$55 per month. Each homesite is provided one trash bin and one recycling bin, and the community also includes a centralized 4-yard dumpster.

Utilities	Provider	Billing Type	Paid By
Water	Municipal	Flat Fee (Individual Meters Ready For Use)	Tenant
Septic	Private	None	Landlord
Electric	PG&E	Direct Billed	Tenant
Gas	PG&E	Direct Billed	Tenant
Trash	Recology	Flat Fee	Tenant



Rent Roll January 2026

Space #	Site Type	Base Rent	Misc. Charges	Space #	Site Type	Base Rent	Misc. Charges
Front House	Vacant - SFR	\$0	\$0	21	MH - Occupied	\$615	\$55
1	MH - Occupied	\$615	\$55	22	MH - Occupied	\$615	\$55
2	MH - Occupied	\$615	\$55	23	MH - Occupied	\$615	\$55
3	MH - Occupied	\$615	\$55	24	MH - Occupied	\$615	\$55
4	MH - Occupied	\$615	\$55	25	MH - Occupied	\$615	\$55
5	MH - Occupied	\$615	\$55	26	Vacant	\$0	\$0
6	MH - Occupied	\$615	\$55	27	2024 POH - Occupied	\$1,340	\$55
7	2025 POH - Occupied	\$1,520	\$55	28	MH - Occupied	\$615	\$55
8	MH - Occupied	\$615	\$55	29	MH - Occupied	\$615	\$55
9	2024 POH - Occupied	\$1,300	\$75	30	MH - Occupied	\$615	\$55
10	MH - Occupied	\$615	\$55	31	MH - Occupied	\$650	\$0
11	MH - Occupied	\$615	\$55	32	MH - Occupied	\$650	\$0
12	MH - Occupied	\$615	\$55	33	Vacant	\$0	\$0
13	MH - Occupied	\$615	\$55	34	MH - Occupied	\$615	\$55
14	MH - Occupied	\$615	\$55	36	Vacant	\$0	\$0
15	MH - Occupied	\$615	\$55	38	MH - Occupied	\$615	\$55
16	Vacant	\$0	\$0	40	2024 POH - Occupied	\$1,340	\$80
17	Vacant	\$0	\$0	42	MH - Occupied	\$615	\$55
18	MH - Occupied	\$615	\$55	44	MH - Occupied	\$615	\$55
19	Vacant	\$0	\$0	46	MH - Occupied	\$615	-\$615 (Credit)
20	MH - Occupied	\$615	\$55				
TOTAL				41 Units	83% Occupied	\$24,020	\$1,135

Financial Underwriting

[1] 2025 Historical "Rent: MH" reflects combined total rent income, including site, POH, and SFR rent.

[2] Current Budget reflects "Rent: MH" at 100% occupancy with 6 vacant MH sites at \$700/mo and "Rent: SFR" at \$1,550/mo.

[3] Pro Forma Yr 1 site rent reflects a 6% rent increase.

[4] Current Budget POH rent revenue reflects market site rent of \$700/mo. Lenders typically underwrite site rent and exclude home rent from income.

[5] Utility/Other Income reflects a recently implemented water and trash charge at \$55/mo. Water submeters have been installed and are available for utility bill-back.

[6] Trash expense reduced to actual billing of \$2,230 per month for garbage and recycling.

[7] Management fee normalized to 5.0% of EGI. Current owner is willing to continue management at ~6% EGI.

[8] Landscaping expense reduced by \$13,000 due to non-recurring capex.

[9] Repairs and Maintenance reduced to market levels of \$350 per site.

[10] Property tax rate reflects 1.0608% plus direct assessments totaling \$303.46 for all three parcels.

[11] Current Budget reserves reflect \$100 per site.

[12] Cap Rate based on MHP value, not including vacant land or POH value.

[13] Capex budget includes cul-de-sac paving, one-time tree maintenance, installation of a new SFR fence, and septic system maintenance.

[14] Additional value allocated for four 2024-2025 mobile homes at \$85,000 per home.

[15] Additional land value allocated for 24 permitted mobile home sites at \$13,000 per site.

Income	2025 Historical	Current Budget	Pro Forma Yr 1	Pro Forma Yr 2
Rent: MH	[1] \$271,424	[2] \$271,800	[3] \$288,108	\$305,394
Rent: POH	-	[4] \$33,600	\$35,616	\$37,753
Rent: SFR	-	\$18,600	\$19,716	\$20,307
Laundry Income	\$2,437	\$2,510	\$2,586	\$2,663
Utility/Other Income	\$425	[5] \$27,060	\$27,872	\$28,708
Vacancy Loss	-	17.0% (\$60,107)	8.0% (\$29,912)	5.0% (\$19,741)
Total Income	\$274,286	\$293,463	\$343,986	\$375,085
Expenses				
Marketing & Ads	\$1,200	\$1,236	\$1,273	\$1,311
Insurance	\$12,033	\$12,394	\$12,765	\$13,148
Water & Sewer	\$5,178	\$5,333	\$5,493	\$5,658
Electricity	\$5,259	\$5,417	\$5,580	\$5,747
Trash Disposal	\$30,100	[6] \$26,760	\$27,563	\$28,390
Third Party Mgmt.	\$23,464	5.0% [7] \$14,673	\$17,199	\$18,754
Landscaping	\$22,300	[8] \$9,300	\$9,579	\$9,866
R&M	\$21,169	[9] \$14,350	\$14,781	\$15,224
Manager Rent Credit	\$0	\$14,760	\$15,203	\$15,659
Legal & Professional	\$7,330	\$7,550	\$7,776	\$8,010
G&A	\$6,491	\$6,491	\$6,686	\$6,886
Property Taxes	\$26,271	1.06% [10] \$32,678	\$33,331	\$34,331
Reserves	\$0	[11] \$4,100	\$4,223	\$4,350
Total Expenses	\$160,795	\$155,042	\$161,452	\$167,335
NOI	\$113,491	\$138,422	\$182,534	\$207,750
Debt Service	-	\$111,313	\$111,313	\$136,269
Net Income	\$113,491	\$27,109	\$71,221	\$71,481
C-o-C	4.14%	2.71%	7.13%	7.16%
DSCR	-	1.24	1.64	1.52
Expense Ratio	58.62%	52.83%	46.94%	44.61%
Cap Rate	4.14%	[12] 5.05%	6.66%	7.58%

MHP Purchase Price	\$2,740,000
LTV	65%
Debt	\$1,781,000
Interest Rate	6.25%
Debt Service I/O	\$111,313
Debt Service (Amort)	\$136,269
Total Equity Required	\$999,000
[13] Capex (Existing MHP)	\$40,000
Down Payment	\$959,000
Term (yrs.)	5
Amort. (yrs.)	28

Existing MHP	\$2,740,000
[14] POH Value	\$340,000
[15] Vacant Land	\$312,000
Total Value	\$3,392,000

Occupied Sites	34
Total Sites (Existing)	41
Total Occupancy	83%
Price/Existing MH Site	\$66,829
Avg. MH Site Rent	\$617
Avg. POH Rent	\$1,375

Year Built	1961
Rent Control	No
Park Owned Homes	4
Single Family Home	1 (Vacant)
Quality	3.00
Roads	Paved
Site Area (AC)	11.47
APN	3 APN's

Fire Zone	High
Flood Zone	Partial
Opportunity Zone	No

Property Photos



Rent Survey - MH

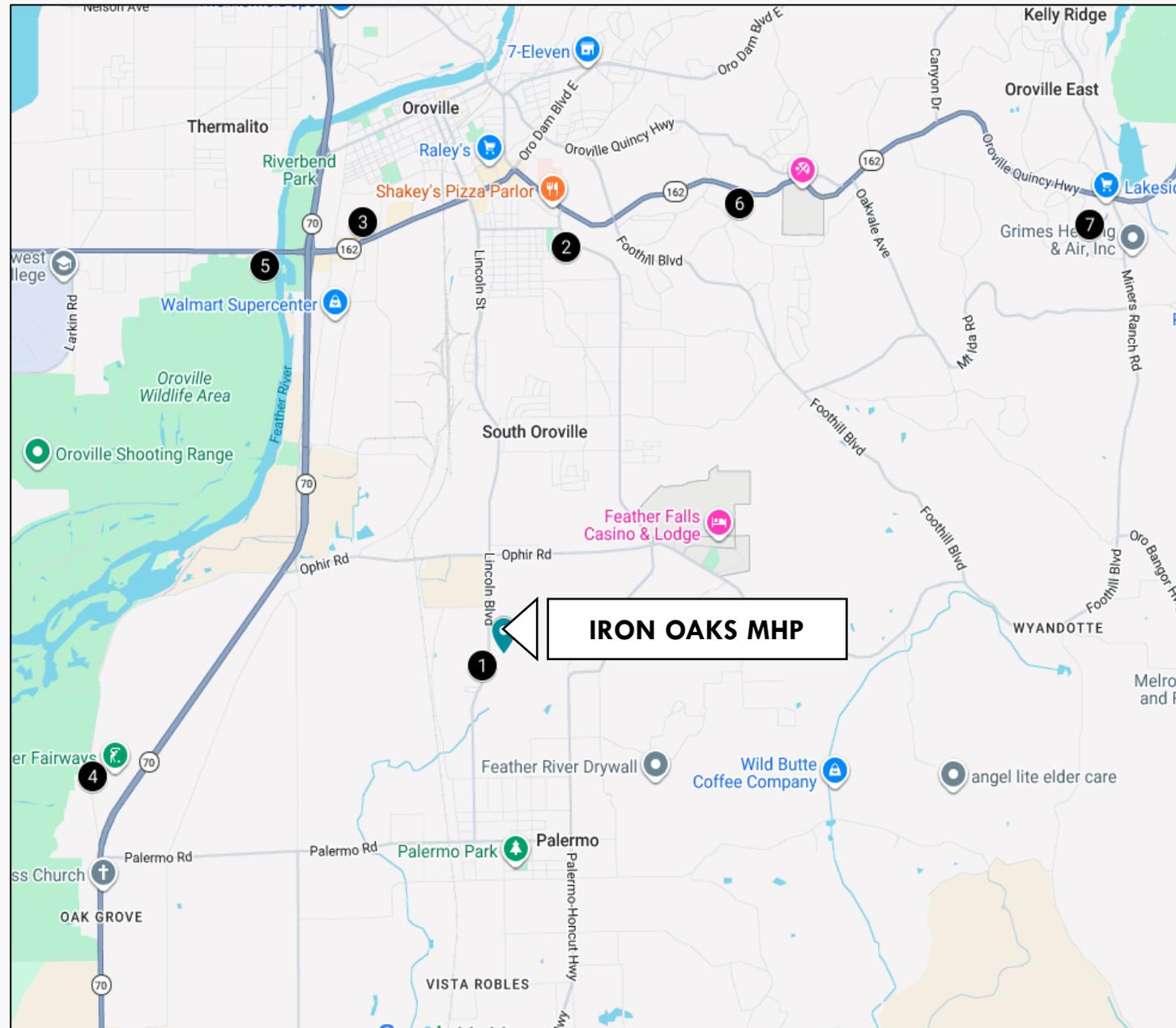
#	Property Name	Street Address	City	County	State	Total Sites	Rent	Occupancy	Utilities
-	Iron Oaks MHP	6355 Lincoln Blvd	Oroville	Butte	CA	41 (40 MH / 1 SFR)	\$617	83%	S Included
1)	Lake Vista	6368 Lincoln Blvd	Oroville	Butte	CA	100	\$750	98%	Not Included
2)	Olive Hill	2921 Wyandotte Ave	Oroville	Butte	CA	128	\$803	95%	W, S Included
3)	Cottonwood Estates	2300 5th Avenue	Oroville	Butte	CA	107	\$625	99%	Not Included
4)	Feather River Fairways	5813 Pacific Heights Rd	Oroville	Butte	CA	43	\$850	95%	W, S, T Included
5)	Golden Feather MHP	703 Oro Dam Blvd W	Oroville	Butte	CA	100	\$722	100%	W Included
6)	Parkview Estates	3864 Olive Hwy	Oroville	Butte	CA	56	\$510	98%	Not Included
7)	The Oaks	185 Clubhouse Parkway	Oroville	Butte	CA	284	\$822	97%	W, T Included
Average (Excluding Subject)						117	\$726	97%	

Rent Survey Map - MH



IRON OAKS MHP

- 1) Lake Vista
- 2) Olive Hill
- 3) Cottonwood Estates
- 4) Feather River Fairways
- 5) Golden Feather MHP
- 6) Parkview Estates
- 7) The Oaks



Rent Survey – APT/POH/SFR

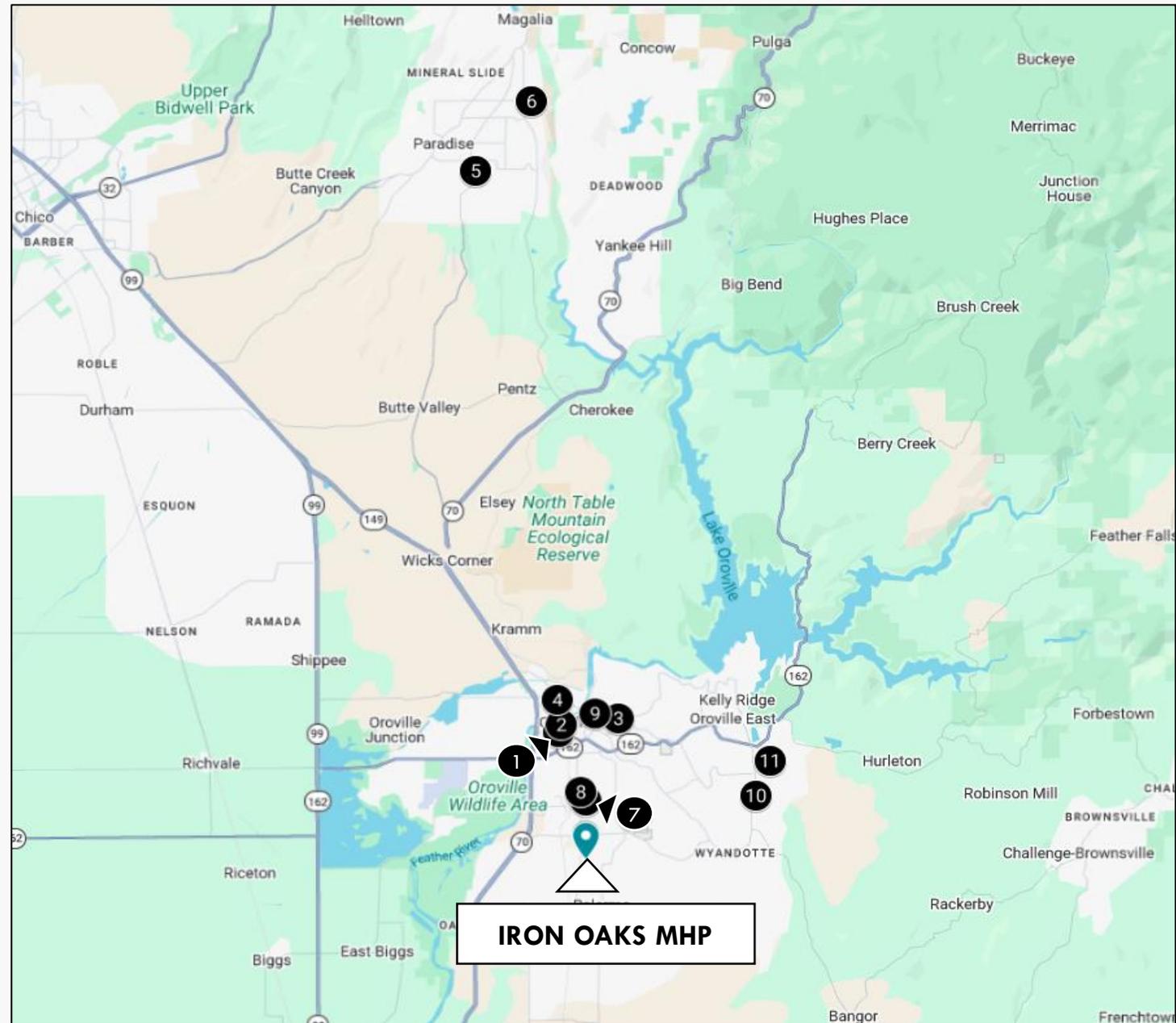
#	Property Name	Street Address	City	County	State	Type	Rents	Beds	Bath	Utilities
-	Iron Oaks MHP	6355 Lincoln Blvd	Oroville	Butte	CA	SFR POH	SFR: \$1,550 POH: \$1,375	SFR: 2 POH: 3/2	SFR: 1 POH: 2/1	S Included
1)	Apartment Complex	1280 High St	Oroville	Butte	CA	APT	\$1,100	2	1	W, T Included
2)	Fourplex	1560 Montgomery St	Oroville	Butte	CA	APT	\$950	2	1	W Included
3)	Triplex	8 Highlands Terrace	Oroville	Butte	CA	APT	\$1,275	2	1	W, T Included
4)	Apartment Complex	76 Paula Ct	Oroville	Butte	CA	APT	\$1,250	2	1	W, S, T Included
5)	Blue Haven ME	5510 Clark Rd	Paradise	Butte	CA	POH	\$1,495	2	2	Not Included
6)	Paradise Ridge	6656 Pentz Rd	Paradise	Butte	CA	POH	\$1,580	2	2	Not Included
7)	Single Family Residence	5415 Walmer Rd	Oroville	Butte	CA	SFR	\$1,800	3	1	W, S Included
8)	Single Family Residence	4830 Virginia Avenue	Oroville	Butte	CA	SFR	\$1,500	2	2	Not Included
9)	Single Family Residence	1295 Floral Ave	Oroville	Butte	CA	SFR	\$1,800	3	1	W, S Included
10)	Single Family Residence	5475 Miners Ranch Rd	Oroville	Butte	CA	SFR	\$2,300	3	2	Not Included
11)	Single Family Residence	5580 Old Olive Hwy	Oroville	Butte	CA	SFR	\$1,600	3	1	W, S Included
Average (Excluding Subject)							\$1,514	2	1	

Rent Survey Map - APT/SFR/POH



IRON OAKS MHP

- 1) 1280 High St
- 2) 1560 Montgomery St
- 3) 8 Highlands Terrace
- 4) 76 Paula Ct
- 5) Blue Haven ME
- 6) Paradise Ridge
- 7) 5415 Walmer Rd
- 8) 4830 Virginia Avenue
- 9) 1295 Floral Ave
- 10) 5475 Miners Ranch Rd
- 11) 5580 Old Olive Hwy



Sales Comps

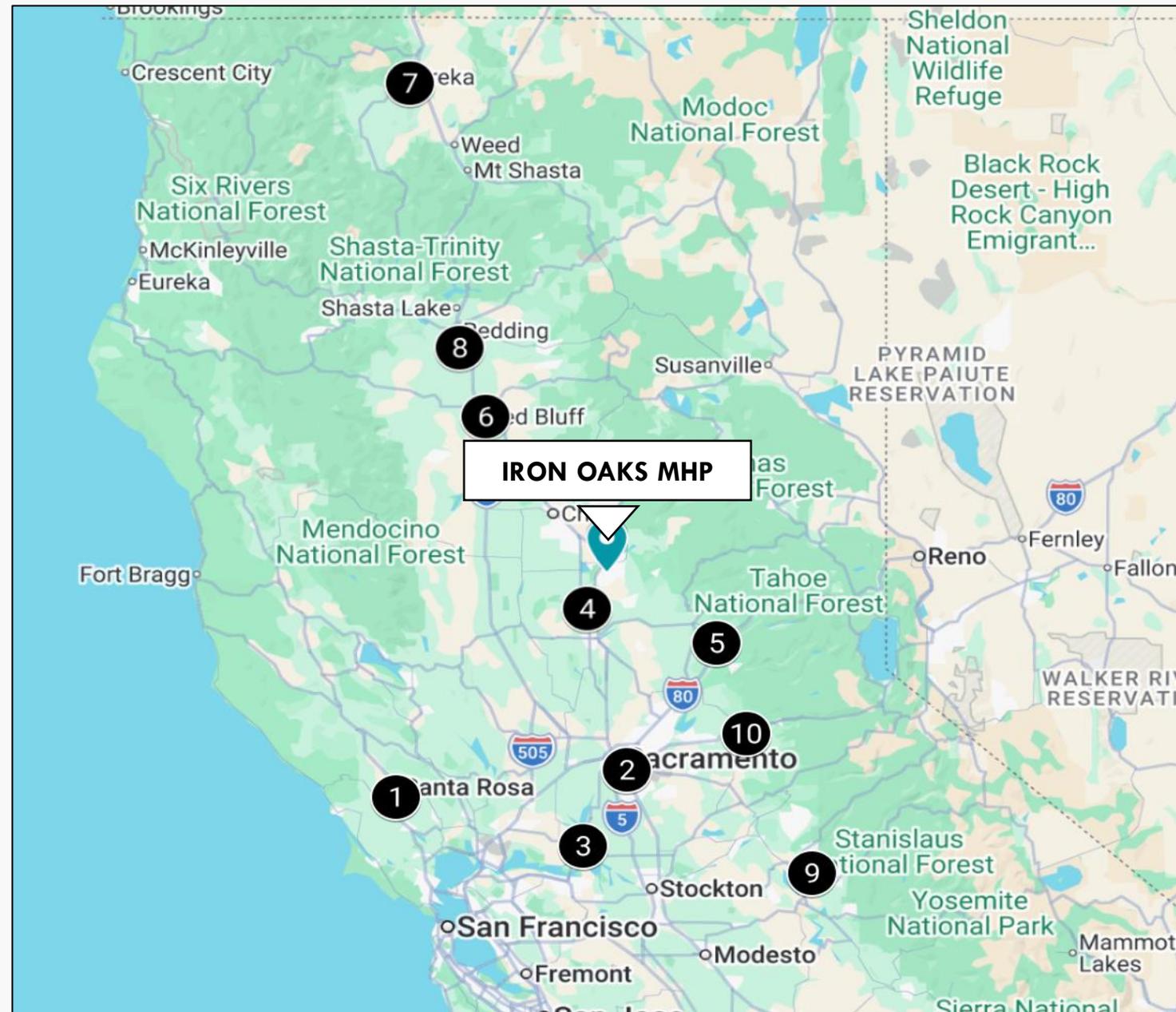
#	Property Name	Street Address	City	County	State	Total Sites	Sale Price	Price/Site	Star Rating	Sale Date
-	Iron Oaks MHP	6355 Lincoln Blvd	Oroville	Butte	CA	41 (40 MH / 1 SFR)	MHP \$2,740,000	MHP \$66,829	3.00	-
1)	Plaza MH & RV + Western MHP (Two Park Sale)	3350 & 3309 Santa Rosa Ave	Santa Rosa	Sonoma	CA	133	\$10,414,450	\$78,304	3.00	Dec-25
2)	Acorn Mobile Village	5800 Stockton Blvd	Sacramento	Sacramento	CA	55	\$3,825,000	\$69,545	2.00	Dec-25
3)	West Wind MHP	50 River Rd	Rio Vista	Solano	CA	79	\$6,250,000	\$79,114	3.75	Nov-25
4)	Live Oak Senior MHP	10383 Larkin Rd	Live Oak	Sutter	CA	55	\$3,200,000	\$58,182	3.50	Sep-25
5)	Shady Glen MHP	525 Gladyscon Rd	Colfax	Placer	CA	118	\$10,200,000	\$86,440	3.50	Sep-25
6)	Rivers Edge RV Park	25 Gilmore Rd	Red Bluff	Tehama	CA	53	\$3,750,000	\$70,755	2.75	Jun-25
7)	Waiiaka RV Park + MH	240 Sharps Rd	Yreka	Siskiyou	CA	63	\$3,000,000	\$47,619	2.50	May-25
8)	Cottonwood Ridge	7252 White House Dr	Anderson	Shasta	CA	73	\$4,100,000	\$56,164	2.50	Mar-25
9)	Sonora Estates	22466 S Airport Rd	Sonora	Tuolumne	CA	84	\$3,800,000	\$45,238	3.00	Jan-25
10)	Diamond Manor MHP	1281 Pleasant Valley Rd	Diamond Springs	El Dorado	CA	59	\$5,150,000	\$87,288	3.50	Dec-24
Averages (Excluding Subject)						77	\$5,368,945	\$67,865	3.00	

Sales Comps Map



Iron Oaks MHP

- 1) Plaza MH & RV + Western MHP (Two Park Sale)
- 2) Acorn Mobile Village
- 3) West Wind MHP
- 4) Live Oak Senior MHP
- 5) Shady Glen MHP
- 6) Rivers Edge RV Park
- 7) Waiiaka RV Park + MH
- 8) Cottonwood Ridge
- 9) Sonora Estates
- 10) Diamond Manor MHP





IRON OAKS MHP

Iron Oaks MHP

6355 Lincoln Blvd, Oroville, CA 95966



Offering Details

MHP & VACANT LAND PRICE: \$3,052,000

PARK OWNED HOME PRICE: \$340,000

Please submit all offers to: tim@avinerealestate.com

Offer Submission

Submit offers in the form of a non-binding Letter of Intent or Purchase Agreement. Please spell out all significant terms and conditions of Buyer's offer including, but not limited to, (1) purchase price, (2) earnest money deposit, (3) due diligence period, (4) closing timeframe, (5) track record, (6) qualifications to close, (7) detailed summary of financing.

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