

# NorCal MHC Portfolio

CONFIDENTIAL OFFERING MEMORANDUM

CBRE

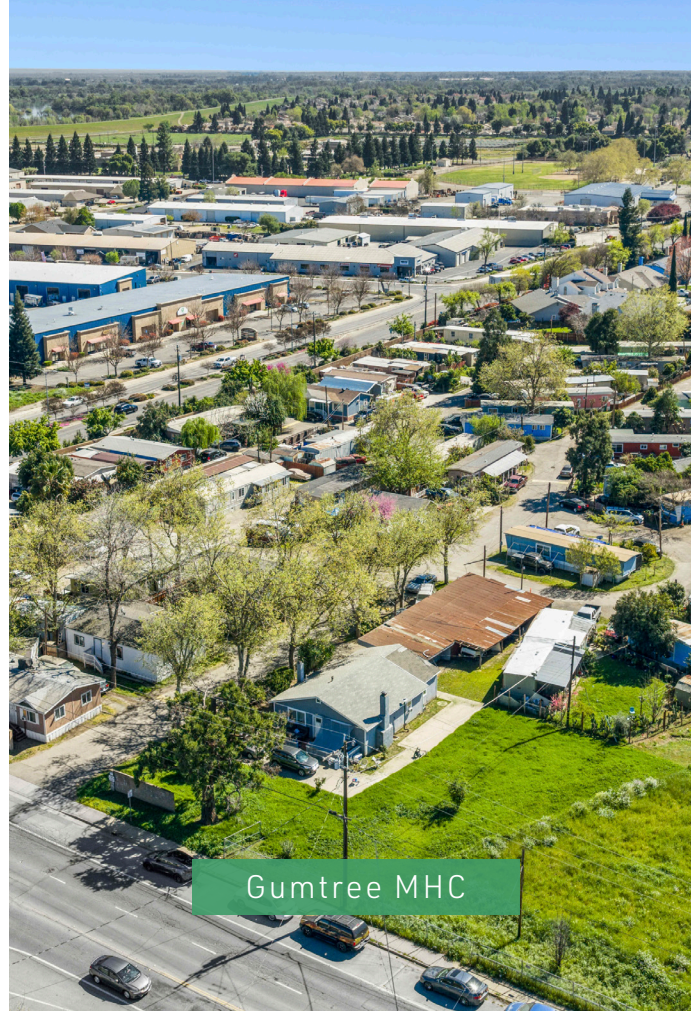
Operationally Efficient MHC Portfolio with 97%+ Tenant Owned Homes

1564 NORD AVENUE, CHICO, CA, 95926



Harmony MHC

1039 GARDEN HIGHWAY, YUBA CITY, CA, 95991



Gumtree MHC

3425 ORANGE AVENUE, OROVILLE, CA, 95966



Orolake MHC

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# THE OFFERING

CBRE's National Manufactured Housing & RV Specialty Practice is pleased to present the Northern CA MHC Portfolio, a rare opportunity to acquire three well-positioned manufactured housing communities totaling 112 sites across the Northern California markets of Yuba City, Chico, and Oroville. Offered at an asking price of **\$9,250,000 (\$82,589/site)**, this portfolio represents a compelling acquisition with meaningful rent growth potential, operational upside, and the scale benefits of a three-community platform. The sellers preference is to sell all three communities together but will consider offers for Harmony MHC on a one-off basis (Gumtree & Orolake must be sold together).

The portfolio currently operates at a strong 91% occupancy with potential to grow by filling vacancies at Orolake MHC. Rent increase notices have been delivered at all three parks, going into effect in May 2026 for an immediate increase of revenue for a new buyer with average MH site rents of +/- \$668.

The portfolio benefits from public water and sewer across two of the three communities (Harmony MHC on Septic), a majority of resident-owned homes, and recent capital improvements including sewer and water line replacements, road repaving, tree removal, and landscape beautification – reducing near-term deferred maintenance risk for an incoming buyer. The geographic proximity of

the three parks, ranging from 25 to 55 minutes apart, creates meaningful shared staffing opportunities that can optimize operational efficiency and compress management costs relative to standalone acquisitions.

The portfolio's tenant base is highly stable. Resident-owned homes represent the overwhelming majority of occupied sites, anchoring tenants to their communities and producing the low-turnover, low-capital-intensity operating profile that makes manufactured housing communities among the most resilient asset classes in commercial real estate. Gumtree MHP in Yuba City is +/- 98% occupied, Harmony MHP in Chico is 100% occupied, and Orolake MHP in Oroville presents the most direct upside – currently at +/- 71% occupancy with a value-add lease-up story supported by a cell tower lease providing \$19,200 in annual ancillary income with 2% annual escalations.

The three communities sit within the broader Sacramento Valley, one of California's most resilient regional economies. The greater Sacramento MSA is home to over 2.4 million residents, with population projected to grow 4.3% over the next five years, supported by 2.3% year-over-year job growth and a workforce heavily concentrated in recession-resistant sectors including healthcare, public administration, and education.

Each submarket offers its own demand drivers. Yuba City, located approximately 45 miles north of Sacramento, benefits from a cost of living nearly 24% below the California average, a fertile agricultural economy anchored by major employers including Sunsweet Growers and Sutter North Medical, and steady population growth projected at 7.5% over five years – dynamics that sustain strong demand for affordable housing alternatives. Chico's economy is underpinned by California State University, Chico and Enloe Medical Center, the region's largest employer with approximately 4,000 employees, providing a stable renter base of academic professionals, healthcare workers, and students. Oroville, as the county seat of Butte County, serves as an economic and services hub for the surrounding foothills region, with the Oroville Dam and Lake Oroville driving both hydroelectric employment and outdoor recreation tourism that supports local housing demand year-round.

Across all three locations, housing affordability constraints continue to push renter households toward manufactured housing as the most accessible form of non-subsidized shelter in California – a structural tailwind that underpins both occupancy stability and the portfolio's long-term rent growth trajectory.

*Please do not visit or contact anyone in the community without approval from the listing brokers.*

# OFFERING OVERVIEW



## HARMONY MHC

## GUMTREE MHC

## OROLAKE MHC

Address	1564 Nord Ave, Chico, CA 95926	1039 Garden Hwy, Yuba City, CA 95991	3425 Orange Ave, Oroville, CA, 95965
Country	Butte County	Sutter County	Butte County
Acres	~3.53 Acres	~5 Acres	~2.83 Acres
Total Units	29	48	35
Community Type	All-Age	All-Age	All-Age
Occupancy	100%	~98%	~71%

## UTILITIES

Service	Provider/Type	Paid By	Tenant Billing	Provider/Type	Paid By	Tenant Billing	Provider/Type	Paid By	Tenant Billing
Water	Public	Tenant	Sub-Metered	Public	Community	N/A	Public	Community	N/A
Sewer	Private	Tenant	\$30 Flat-Fee	Public	Tenant	\$54.98 Flat-Fee	Public	Tenant	\$74 Flat-Fee
Electric	PG&E	Tenant	Direct Billed	PG&E	Tenant	Direct Billed	PG&E	Tenant	Direct Billed
Gas	PG&E	Tenant	Direct Billed	PG&E	Tenant	Direct Billed	PG&E	Tenant	Direct Billed
Trash	Waste Management	Tenant	Direct Billed	Reacology	Tenant	Billback	Reacology	Tenant	Billback

# INVESTMENT HIGHLIGHTS



Operational Efficiency Between Communities



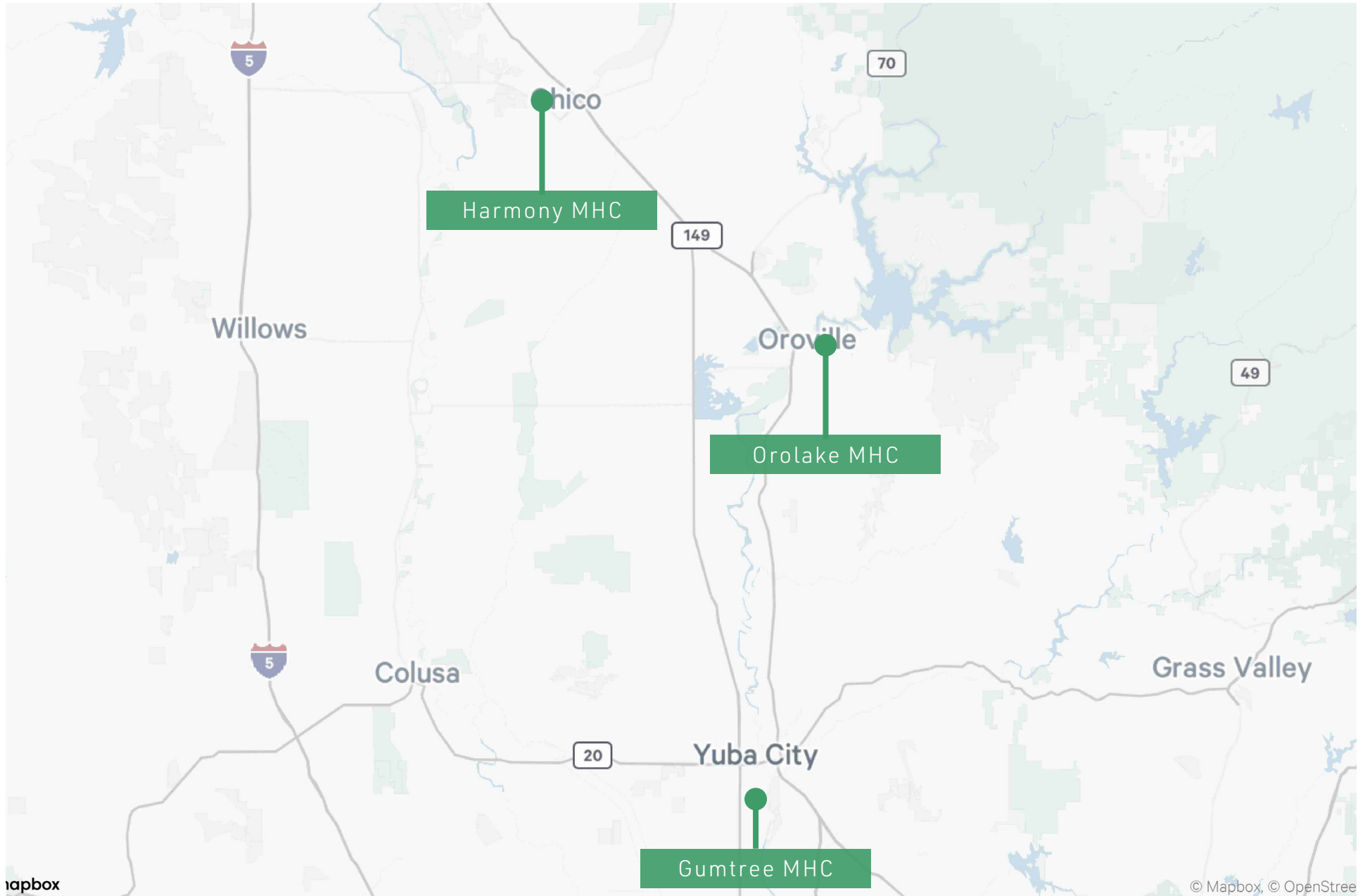
Immediate Scale into Northern CA



Majority Tenant Owned Homes on Public Utilities



# MAP



# SACRAMENTO VALLEY

The Sacramento Valley is the northern half of California's Central Valley, stretching from the Sacramento-San Joaquin River Delta northward through a corridor of agricultural cities flanked by the Sierra Nevada foothills to the east and the Coast Ranges to the west. It encompasses all or parts of ten Northern California counties and is drained primarily by the Sacramento River – the second-largest river to empty into the Pacific from the contiguous United States. The valley has historically served as both an agricultural breadbasket and a government and services hub, and that dual character continues to define the region's economic resilience today.

Unlike the San Joaquin Valley to the south, which is more heavily dependent on single-sector agriculture and faces more severe affordability pressures, the northern Sacramento Valley benefits from a diversified employment base anchored by healthcare, higher education, government services, and agri-food processing. This diversity insulates the subregion from single-industry downturns and supports a relatively stable housing market across the economic cycle.



**2.4M+**  
POPULATION



**4.3%**  
5-YR GROWTH



**2.3%**  
YOY JOB GROWTH



**33%**  
WORKFORCE IN RECESSION-  
RESISTANT SECTORS



# Geography & Connectivity

The three portfolio communities – Yuba City, Chico, and Oroville – are clustered in the northern Sacramento Valley within a 55-minute drive of one another, connected by Highway 99 (the valley’s primary north-south artery) and Highway 70. This geographic proximity is a meaningful operational advantage: it enables shared staffing, consolidated management, and portfolio-level economies of scale that are unavailable in more geographically dispersed acquisitions.

The corridor sits roughly 40 to 80 miles north of Sacramento, positioning residents within a reasonable commute of the state capital while benefiting from substantially lower housing costs. The accessibility to Sacramento – and through it, to the Bay Area – makes the northern Sacramento Valley an increasingly attractive relocation destination for households priced out of California’s coastal markets.



## SACRAMENTO MSA: BROADER ECONOMIC CONTEXT

The Sacramento Metropolitan Statistical Area (MSA) encompasses Sacramento, El Dorado, Sutter, Yuba, Yolo, and Placer counties and has a current population of over 2.4 million. The region has experienced sustained growth over the past decade, with population projected to expand by 4.3% over the next five years – outpacing much of coastal California.

Sacramento has earned recognition for its economic durability: Forbes ranked it the #1 place to live in California, Redfin identified it as the #2 metro in the U.S. for home-buyers considering relocation, LinkedIn ranked it #3 nationally for inflow of tech workers, and the Sacramento Business Journal named it the #6 market in the country for job growth strength. With 2.3% year-over-year job growth and a workforce in which approximately one-third of employed residents work in healthcare, social services, public administration, and education – all sectors with strong recession-resistant characteristics – the broader MSA provides a stable demand foundation for housing across all income segments.



# NorCal

## MHC Portfolio

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