

A 60-SITE MANUFACTURED HOME COMMUNITY WITH EXPANSION POTENTIAL
PRICE: CONTACT BROKER FOR PRICE

Blythe Marina Estates

251 S COLORADO RIVER ROAD
BLYTHE, CA 92225



Site Information

Address	251 S Colorado River Road, Blythe, CA 92225
Price	Contact Broker for Price
County	Riverside
Tax Parcel IDs	Multiple
Year Built	1960
Current Sites	60
Expansion Sites	67
Community Type	All Age
Land Size (current operations)	12.12 acres (4.95 sites/acre)
Land Size (expansion)	28.51 acres
MH Phy Occ	85.00% (51 sites as of Sep '25)
MH Eco Occ	81.67% (49 sites as of Sep '25)
Inventory Homes	2 Vacant Homes (should be sold/filled in next few months)
Avg Lot Rent	\$590 (base rent only)
Last Rent Increase	\$17.50-\$50 (Dec '24)
Next Rent Increase	\$12-\$35 (Dec '25)*
Rent Control	None
Zoning	Residential
Roads	Asphalt
Floodplain	Zone D (area with flood risk due to levee)

Utilities

Water	City of Blythe (billed back to tenants- master meter)**
Sewer	City of Blythe (billed back to tenants)
Electricity	Southern California Edison (community pays)
Trash	CR&R (billed back to tenants)***
Gas	Southern California Gas Co. (community pays)

* Not subject to rent control. Rent increase amounts vary per resident based on lease terms, etc. Average increase will be \$18.95.

** Potable water is on city and runs through meters. Also have canal water for irrigation and would be useful for expansion land. The cost of the canal water is passed through to residents annually (billed per acre ft).

*** \$19.19/mo and any increase in service cost passed through evenly to residents.

Area Highlights

- Conveniently located off the Colorado River and Interstate 10, providing easy access to other larger markets such as Phoenix (150 miles), San Diego (220 miles), and Los Angeles (225 miles).
- With its proximity to the Colorado River, Blythe is a center for water sports and other outdoor activities. Hunting, hiking, off-road vehicle sports, rock climbing are just a few of the recreational activities available in the neighboring desert around Blythe.
- Blythe's relative location to growing major markets makes it attractive for manufacturing and distribution industries interested in the convenience to Southern California, Arizona, New Mexico and Mexico. Blythe sits within the 100 km free trade zone established by the North American Free Trade Agreement (NAFTA), which puts the Blythe Airport in a prime location as a hub for international trade.
- The community sits within the highly rated Palo Verde Unified School District employing approximately 300 people, featuring three elementary schools, one middle school, and one high school. There are also two state prison just west of the city, Ironwood and Chuckawalla, employing over 2,000 people.
- Riverside County offers a diverse range of attractions nearby. Below are some notable areas and activities in the surrounding area.
- Joshua Tree National Park:** portions of Joshua Tree National Park extend into Riverside County. It's renowned for its unique desert landscapes, rock formations, and Joshua trees. Visitors can enjoy hiking, rock climbing, stargazing, and wildlife viewing.
- Palm Springs:** known for its mid-century modern architecture, vibrant arts scene, and outdoor recreational activities, Palm Springs is a popular destination in Riverside County. Visitors can explore the Palm Springs Aerial Tramway, Indian Canyons, and enjoy golfing, shopping, and dining.
- Temecula Valley Wine Country:** Temecula is a picturesque region known for its vineyards and wineries.
- Historic Downtown Riverside:** boasts historic buildings, museums, art galleries, shops, and restaurants. Highlights include the Mission Inn Hotel & Spa, Riverside Art Museum, and Fox Performing Arts Center.
- Coachella Valley Preserve:** this nature preserve encompasses various desert habitats and is home to the Thousand Palms Oasis Preserve. Visitors can hike through palm groves, observe wildlife, and learn about the desert ecosystem.
- Diamond Valley Lake:** located near Hemet, Diamond Valley Lake is a reservoir offering fishing, boating, hiking trails, and wildlife viewing opportunities. It's a popular spot for outdoor recreation and birdwatching.

Investment Highlights

Blythe Marina Estates is an all-age 60-site community on public utilities with a strong economic occupancy of 82% and no park-owned homes (all tenant owned once the remaining vacant homes get sold).

- Opportunity to complete the buildout of the community and add 67 expansion sites, bringing the total site count up to 127 sites. The Owner worked with HCD to revise the PTO to its original count of 127 spaces (see document in virtual deal room regarding the PTO).
- The Owner has been able to bring in homes into the park and sell them to residents. A total of 22 homes have been brought in since 2015 and sold to residents within 4 months after delivery. There are currently 2 vacant homes that the Owner expects to sell in the next few months, which will add another \$15,000 in annual site rental revenue in Year 1.
- Value-add opportunity for a new owner to boost revenue by filling the remaining vacant sites. Filling the current vacant sites (9) would add nearly \$65,000 in additional annual site rental revenue for a new owner with minimal increases to the expenses. There is also a storage area which can be rented out.
- Another source of upside would be to raise lot rents up to market. The community is not governed by rent control, giving a new owner the opportunity to raise lot rents annually without governmental restrictions. The current Owner will increase the lot rent anywhere from \$12 to \$35 in December 2025, which should add over \$11,000 in annual site rental revenue for the next Owner. This is not included in our Proforma in the Financial Analysis section.
- Blythe Marina Estates has attractive agency debt originated in July 2025 that needs to be assumed (please see the loan chart below for more details).
- The community features an attractive layout with off-street parking and paved roads. The community also offers a completely remodeled community clubhouse with full kitchen, billiard table, refreshing swimming pool, whirlpool spa, patio deck, picnic area and launching facilities directly across the street at Quechan Marina. The community also has storage for boats, RV, and motor homes.



Loan Details

Total Loan Amount	\$1,889,000
Interest Rate	6.26%
Lender	Fannie Mae
Origination Date	7/1/25
Loan Term	7 yrs
Maturity Date	7/1/32
Interest Only Term	7 yrs
Interest Only Debt Service (Annual)	\$119,894

FINANCIAL ANALYSIS

Financial Analysis								
	2024		Mar '25 T12		Jul '25 T12		Yr 1 Proforma	
	Totals	% GSR						
INCOME								
² Gross Scheduled Rent	\$355,919		\$359,153		\$361,039		\$438,307	
³ Less: Vacancy	0	0.00%	0	0.00%	0	0.00%	43,831	10.00%
⁴ Less: Employee/Model	6,568	1.85%	6,625	1.84%	6,748	1.87%	6,748	1.54%
Less: Bad Debt	0	0.00%	0	0.00%	0	0.00%	4,383	1.00%
Less: Concessions	8,056	2.26%	5,074	1.41%	2,427	0.67%	2,427	0.55%
Total Rental Income	\$341,296	95.89%	\$347,455	96.74%	\$351,864	97.46%	\$380,918	86.91%
⁵ Plus: Water/Sewer Income	27,302	455	28,282	471	29,230	487	29,846	497
⁶ Plus: Trash Income	11,800	197	11,938	199	13,535	226	13,941	232
⁷ Plus: Other Income	4,035	67	3,315	55	4,349	72	4,479	75
⁸ Plus: Storage Income	2,927	49	3,172	53	3,037	51	3,037	51
<i>Total Other Income</i>	<i>46,064</i>	<i>768</i>	<i>46,707</i>	<i>778</i>	<i>50,151</i>	<i>836</i>	<i>51,304</i>	<i>855</i>
Effective Gross Income	\$387,360	\$6,456	\$394,162	\$6,569	\$402,014	\$6,700	\$432,221	\$7,204
EXPENSES								
⁹ Repairs and Maintenance	19,658	\$328	15,595	\$260	32,568	\$543	19,500	\$325
Payroll	21,181	353	30,646	511	31,165	519	30,000	500
Administrative	11,791	197	12,239	204	13,590	226	11,700	195
Marketing	0	0	0	0	0	0	300	5
Professional Fees	1,685	28	1,520	25	2,800	47	1,500	25
¹⁰ Utilities	0		0		0		0	
Electricity	9,366	156	8,937	149	8,446	141	8,700	145
¹¹ Water/Sewer	49,156	819	52,274	871	47,111	785	37,308	622
Gas	5,213	87	6,243	104	6,488	108	6,683	111
Trash	15,456	258	16,046	267	17,080	285	17,592	293
Cable/Internet/Telephone	1,022	17	803	13	511	9	526	9
Total Variable Expenses	\$134,529	\$2,242	\$144,304	\$2,405	\$159,758	\$2,663	\$133,809	\$2,230
¹² Taxes	11,938	199	11,938	199	11,938	199	38,804	647
¹³ Accounting/Bookkeeping	0	0	0	0	29,950	499	0	0
Insurance	11,336	189	11,253	188	15,089	251	12,000	200
Management Fee	0	0.00%	9,300	2.36%	9,300	2.31%	12,967	3.00%
Total Operating Expenses	\$157,803	\$2,630	\$176,795	\$2,947	\$226,035	\$3,767	\$197,580	\$3,293
¹⁴ Plus: Capital Reserves	0	0	0	0	0	0	3,000	50
Total Expenses	\$157,803	\$2,630	\$176,795	\$2,947	\$226,035	\$3,767	\$200,580	\$3,343
Net Operating Income	\$229,557	\$3,826	\$217,368	\$3,623	\$175,980	\$2,933	\$231,642	\$3,861
Expense Ratio	40.74%		44.85%		56.23%		46.41%	

Underwriting Assumptions

- Actual numbers based on financials provided by the client.
- Proforma Gross Scheduled Rent ("GSR") = 60 current MH sites x \$608.76 average lot rent x 12 months. Includes the planned rent increase for most tenants in Dec '25 averaging \$18.95 (see Excel sheet in the online Virtual Deal Room for more details). Historical GSR from Owner's financials only provides Total Rental Income received for that period. Our Proforma GSR shows all potential income as if the community were 100% occupied and then deducts a vacancy percentage based on the current rent roll.
- Year 1 Employee Concessions taken from Jul '25 T12.
- Year 1 Proforma assumes the 2 vacant homes get filled. The Owner plans to have them sold and filled within the next few months.
- Year 1 Proforma Water/Sewer Income assumes an 80% recapture from the projected expense. From Jul-Dec '24, the community was forced to use city water for irrigation due to a problem with the canal pump (which is what they typically use for irrigation). As such, the recapture percentage was lower during those months due to the higher overall expense.
- Year 1 Proforma Trash Income grown 3% from Jul '25 T12.
- Other Income grown 3% from Jul '25 T12. Other Income includes late fees, NSF fees, and a payment agreement from the profit and loss statements.
- Year 1 Proforma Storage Income taken from Jul '25 T12. There are currently 6 storage units at the community.
- Year 1 Proforma R&M expense excludes around \$13K of non-recurring or one-time expenses from the Jul '25 T12. The electric, pump system and holding tanks for the canal water irrigation were upgraded and there were some major tree removals and maintenance to the park landscape.
- Year 1 Proforma Utilities grown 3% from Jul '25 T12 (except Water/Sewer)
- Year 1 Proforma Water/Sewer expense taken from the average monthly expense between Jan '24-Jun '24 and Jan '25-Jul '25. Year 1 Proforma excludes the higher water expenses from Jul-Dec '24 when the community was forced to use city water for irrigation due to a problem with the canal pump (which is what they typically use for irrigation).
- Year 1 Proforma Taxes – calculated using future sale price x current mill rate. Year 1 Proforma taxes are in line with proposition 13 of the state tax code, which states that annual increases limited to the inflation rate, as measured by the California Consumer Price Index, or 2%, whichever is less except in the event of a change in ownership. It is our understanding that the assessed value gets moved up to the purchase price upon a sale.
- Year 1 Proforma excludes the \$29,950 expense for Accounting/Bookkeeping (personal expense not related to the community operations).
- Numbers do not reflect actual expenses.

DEMOGRAPHICS

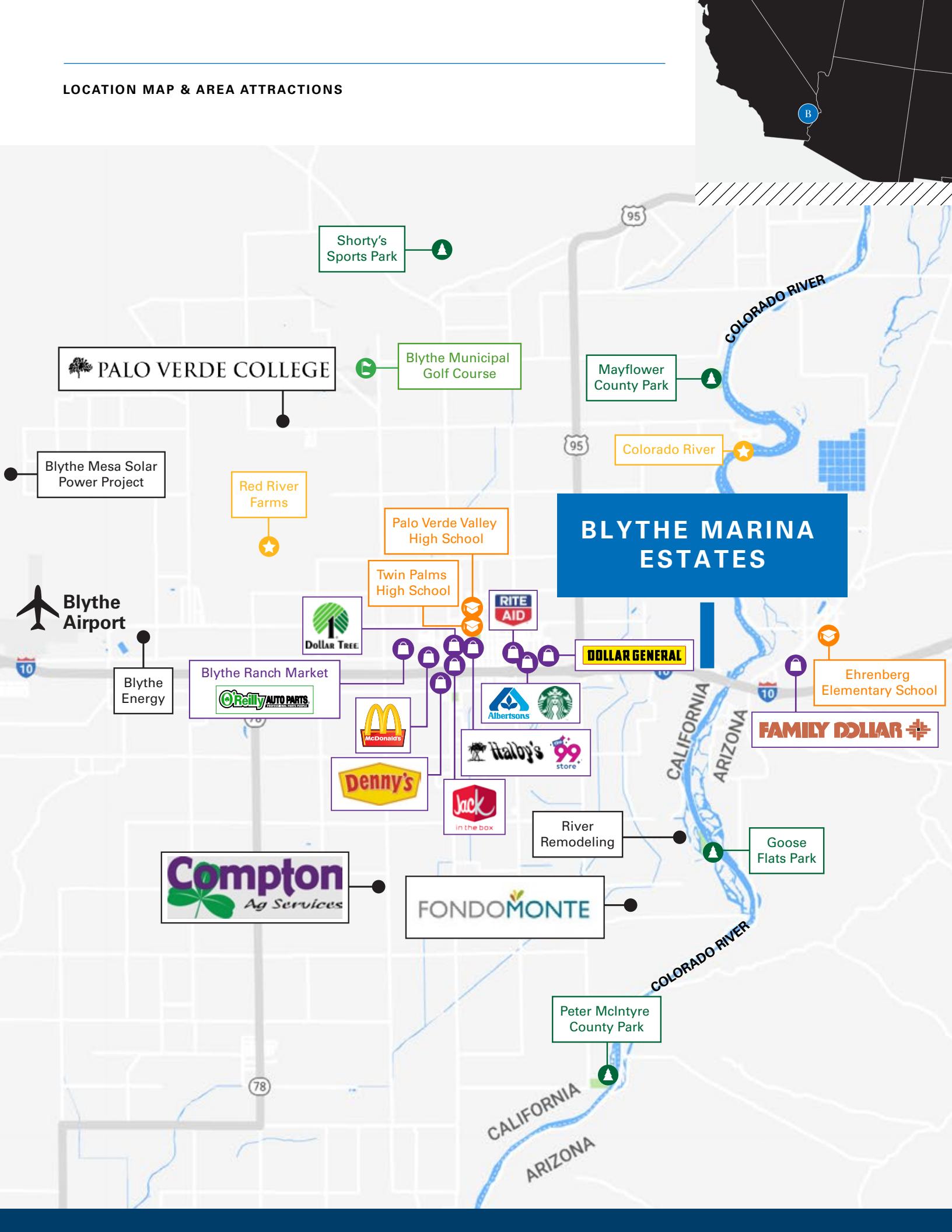


Demographic Information

	3 MILES	5 MILES	10 MILES
2025 Population Estimate	3,819	12,607	14,502
2025 Renter Occupied Housing Percentage	36.2%	39.6%	38.5%
2025 Owner Occupied Housing Percentage	40.3%	43.2%	43.0%
2025 Estimated Average Household Income	\$66,493	\$75,309	\$78,433
2025 Estimated Average Owner-Occupied Housing Value	\$346,659	\$334,640	\$324,229

Source: U.S. Census Bureau, Esri

LOCATION MAP & AREA ATTRACTIONS





For information, please contact:

Manufactured Housing

Todd Fletcher
Executive Managing Director
t 303-260-4470
todd.fletcher@nmrk.com

Andrew Shih
Executive Managing Director
t 512-637-1219
andrew.shih@nmrk.com

Braden Weaver
Transaction Manager
t 512-637-1221
braden.weaver@nmrk.com

Steve Kolsky
Executive Vice President,
Managing Director
t 310.201.2061
steve.kolsky@nmrk.com
RE License #00997737
Licensed Real Estate Broker

Debt & Structured Finance

Samuel Rector
Managing Director
t 949-390-4299
samuel.rector@nmrk.com



Additional information is available online at:
<https://tinyurl.com/Blythe-MHC>



For a video tour, please visit:
<https://vimeo.com/925912577>



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