

Town & Country Park

Ridgecrest, CA (Kern County)



Confidentiality Acknowledgement

Affiliated Business Disclosure

CBRE, Inc. operates within a global family of companies with many subsidiaries and related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates, including CBRE Global Investors, Inc. or Trammell Crow Company, may have or represent clients who have competing interests in the same transaction. For example, Affiliates or their clients may have or express an interest in the property described in this Memorandum (the "Property"), and may be the successful bidder for the Property. Your receipt of this Memorandum constitutes your acknowledgment of that possibility and your agreement that neither CBRE, Inc. nor any Affiliate has an obligation to disclose to you such Affiliates' interest or involvement in the sale or purchase of the Property. In all instances, however, CBRE, Inc. and its Affiliates will act in the best interest of their respective client(s), at arms' length, not in concert, or in a manner detrimental to any third party. CBRE, Inc. and its Affiliates will conduct their respective businesses in a manner consistent with the law and all fiduciary duties owed to their respective client(s).

Confidentiality Agreement

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or CBRE, Inc., and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE, Inc. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE, Inc.

Disclaimer

This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs.

ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions at any time with or without notice to you. All offers, counteroffers, and negotiations shall be non-binding and neither CBRE, Inc. nor the Owner shall have any legal commitment or obligation except as set forth in a fully executed, definitive purchase and sale agreement delivered by the Owner.

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The Offering

Comprehensive repositioning provides the opportunity for future owner to focus efforts to the fill of the community with most value-add heavy lift already completed. Recently improved infrastructure with several new homes installed in a market not subject to local rent control.

The Town & Country Park is an 80-unit (79 MH sites & 1 Studio) manufactured housing community located in Ridgecrest, CA. The community has recently undergone substantial improvements, including repiping of water lines, asphalt repaving, solar lighting installation, and uplift of common areas (landscaping, signage, office, and laundry facilities). The results of these infrastructure upgrades reduce the future owner's risk and expense, provide ongoing expense savings and have dramatically changed the tenant experience for the better. The overall quality of tenants has also increased with recent evictions and improvement of application process. At about 72% occupancy, future ownership has the ability to unlock value by focusing on fill with this turnkey community. Furthermore, there is opportunity to implement solar which can provide a 25% IRR on the investment (according to Ivy Energy Proposal included in Data Room).

The community aesthetics have further been upgraded by the current owner's successful renovation and sale of much of the park's legacy manufactured homes, thereby reducing ongoing operating costs. Ownership has continued to upgrade the park by purchasing and installing four (4) new 2024 manufactured homes (Clayton's Tempo Series, two double-wides, and two single-wides) onto previously vacant lots. The new home installations are expected to be completed January 2024 for new ownership to sell or lease at their discretion. The community is on city water and sewer with water sub-metered and sewer at \$23.44 per month. Electric and gas are provided through SoCal Edison & Gas which are both directly billed to the tenants. Trash is billed to the tenants on a flat rate basis of \$40.03 and serviced by individual bins.

Current ownership has further improved the credit quality of the park by removing tenants that were delinquent and/or causes of other problems. Despite removing several bad tenants which resulted in a drop in occupancy, the updated version of the park is continuing to establish successful lease-ups at one of the highest lot rents in the market and is now up to +/-72% occupancy. The lot rents being achieved are a direct result of the upgrades the park has undergone and the new owner will be able to benefit from these upgrades as they fill the remaining vacant sites. About 76% of the occupied tenants are still below market rent levels (\$595), even after the upcoming rent increase of 9.3% in March of 2025.

The Naval Air Weapons Station (NAWS) China Lake is also located in Ridgecrest, CA, less than 5 minutes from Town & Country Park. China Lake is the U.S. Navy's single largest landholding with over 1.1 MM acres spread across three counties and demands workforce housing in the immediate area with over 7,000 full-time employees. The Navy and Marine Corps have developed or tested nearly every significant airborne weapon system in the past five decades at the nearby China Lakes. China Lakes generates significant secondary economic activity in Ridgecrest including hotels, restaurants, health care and retail sales and the Base can be expected to contribute to future economic growth and stability in the Ridgecrest area.

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



Offering Overview

Property Summary – Town & Country Park

Site Address	1599 N Norma St
City, State, Zip	Ridgecrest, CA 93555
County	Kern County
Site Area	+/- 8.5 acres
Total Units	80 Units (79 MH Sites and 1 Studio)
Park Owned Units	19 (4 of which are 2024 builds)
Occupancy	+/- 72%

Utility & Billing Summary

Service	Provider/Type	Paid By	Tenant Billing
Water	City	Tenant	Submetered
Sewer	City	Tenant	\$23.44
Electricity	SoCal Edison	Tenant	Direct Billed
Gas	SoCal Gas	Tenant	Direct Billed
Trash	Individual Bins	Tenant	\$40.03

Listing Contacts



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 Lic. 01294930



Jez Lawson
 Sale Associate
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 Lic. 02083972

Listing Price: \$4,350,000

Please do not contact anyone at the property or visit the property without approval from listing brokers.

Please refer to the Information Process page.

Investment Highlights

- Fill Opportunity w/Recently Upgraded Infrastructure
- 14+ New & Renovated Homes In-Place
- Not Subject to Local Rent Control

This listing will be sold through the California licensed real estate contacts above. All questions, comments, or other communication should be directed through accordingly.

Offering Process

- Offers will be responded to as received
- Due diligence materials provided with acceptance of confidentiality agreement
- Additional detail and guidance may be forthcoming and will be noticed to all interested parties
- Seller may request an interview call with the most qualified offers
- Any relevant buyer information or experience is encouraged to be submitted with an offer but is not required

Document Center

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password-protected document center containing electronic forms of the offering memorandum, operating statements, rent roll, and other information that should be useful in the evaluation of the property. For questions regarding the document center, please contact:

Jez Lawson | jez.lawson@cbre.com | 805-286-7733

Property Visits

All tours or site visits are to be arranged exclusively through CBRE. Please do not contact on-site staff directly or go to the property without scheduling a visit. To schedule a tour please contact:

Norm Sangalang | norman.sangalang@cbre.com | 619-944-6676

Exclusive Representation

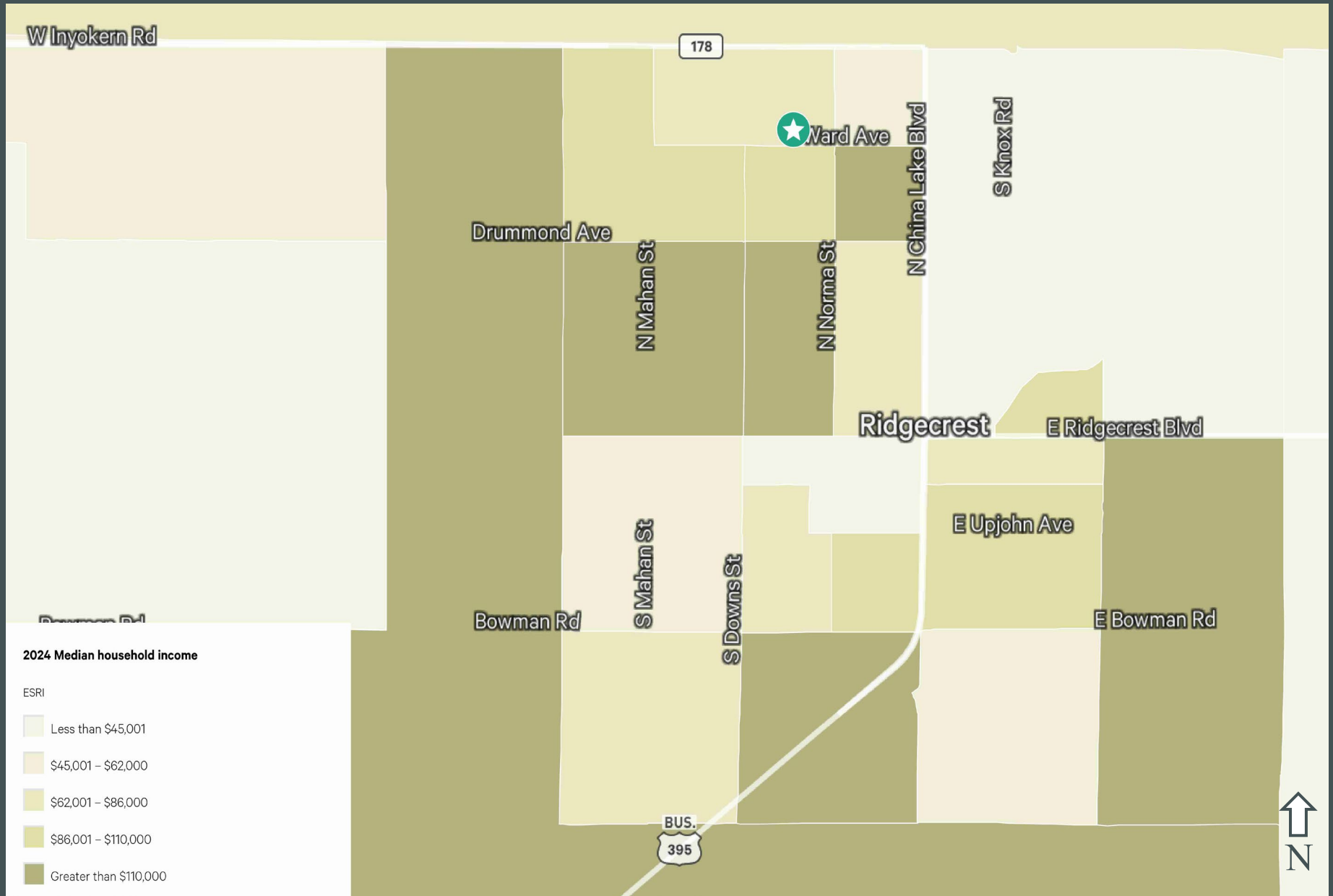
CBRE is exclusively representing the seller in the disposition of Town & Country Park.

Communication

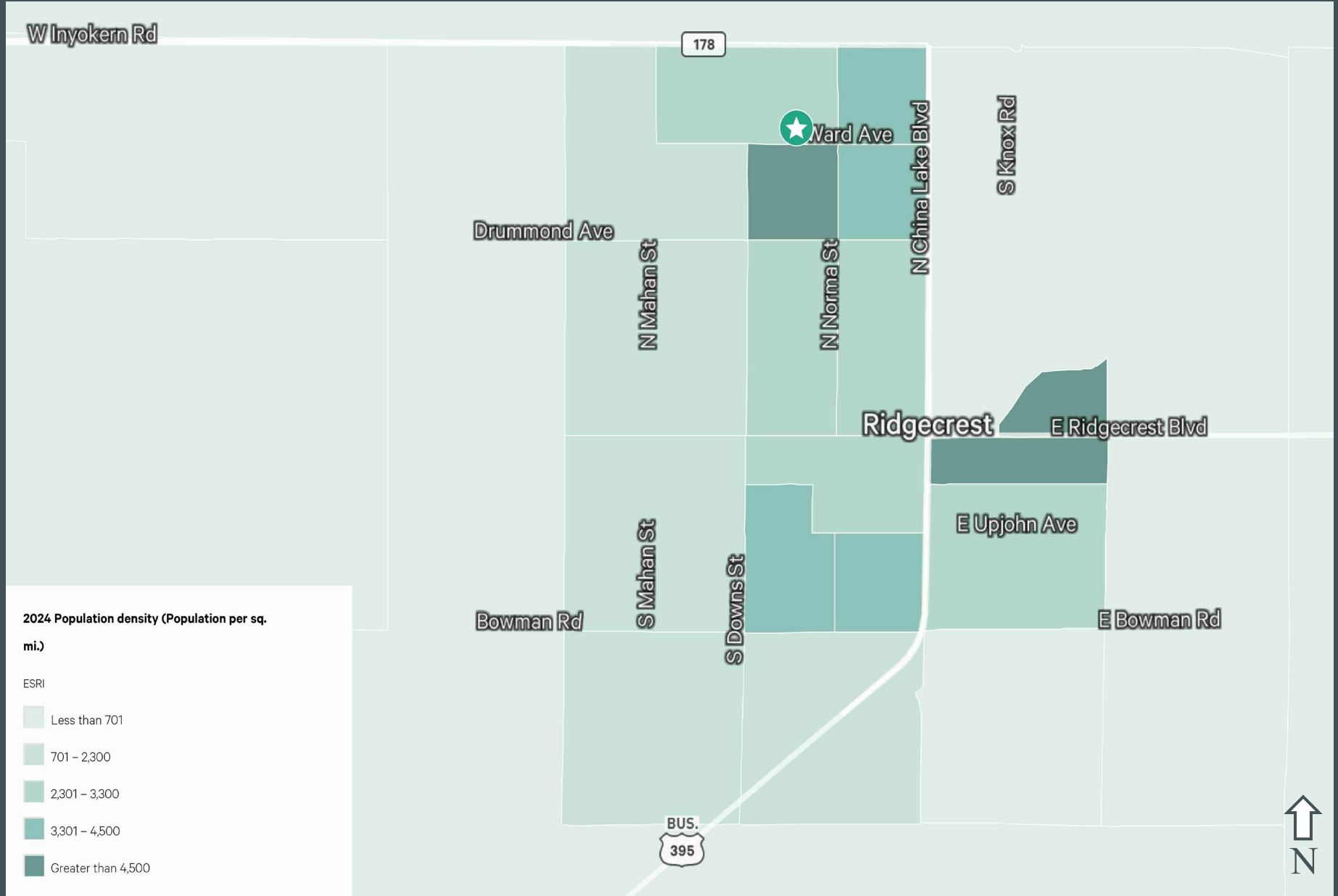
All communication, inquiries, and requests should be addressed to the CBRE Team, as representatives of the seller. Management at the property should not be contacted directly. The seller reserves the right to remove the property from the market. Seller expressly reserves the right, in its sole and absolute discretion, to reject any and all proposals or expressions of interest in the property, to terminate discussions with any party at any time, or to extend the deadlines set forth in the time schedule.

You are solely responsible for independently verifying the information in this memorandum. Any reliance on it is solely at your own risk.

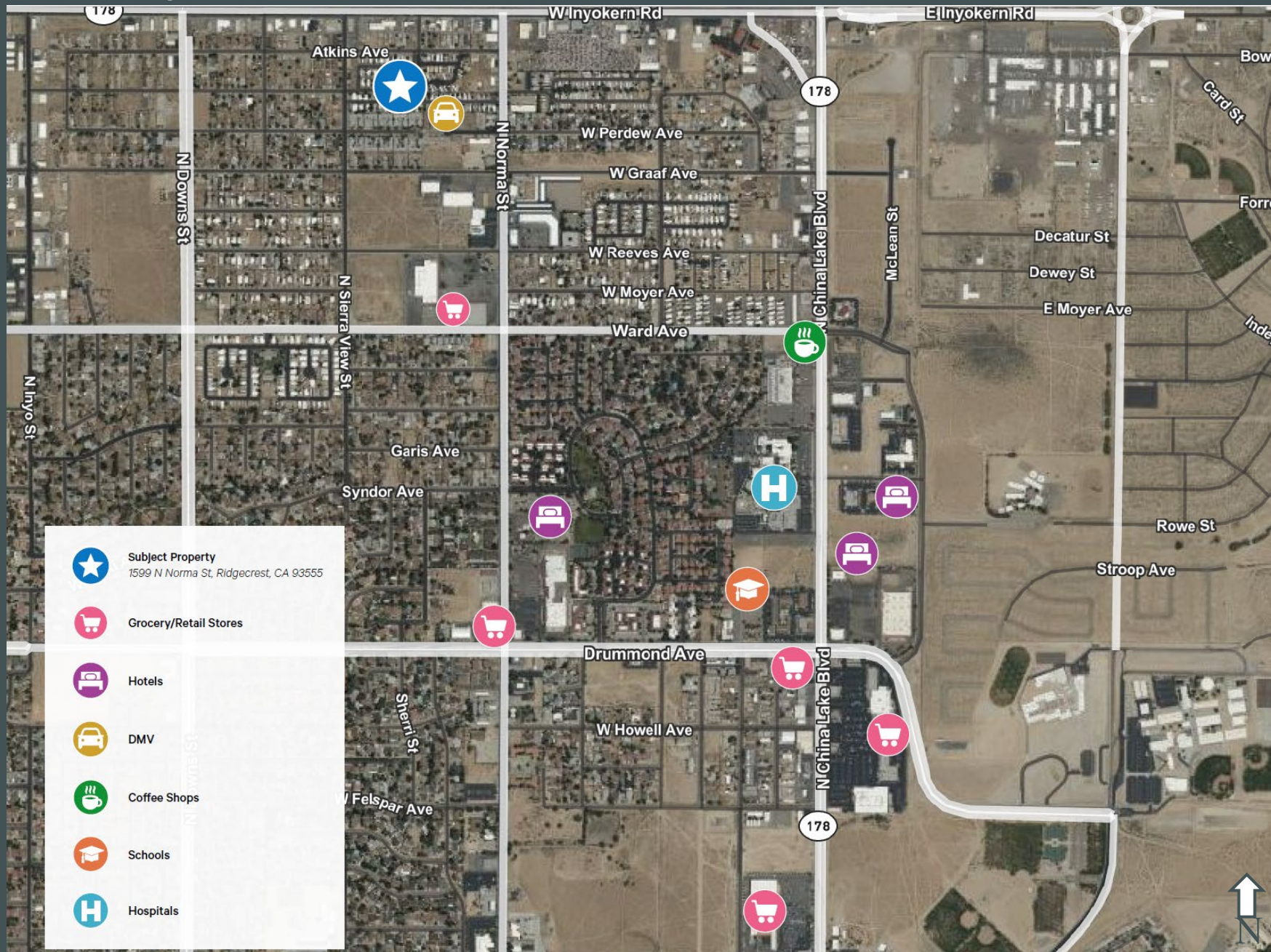
Demographics Map



Demographics Map

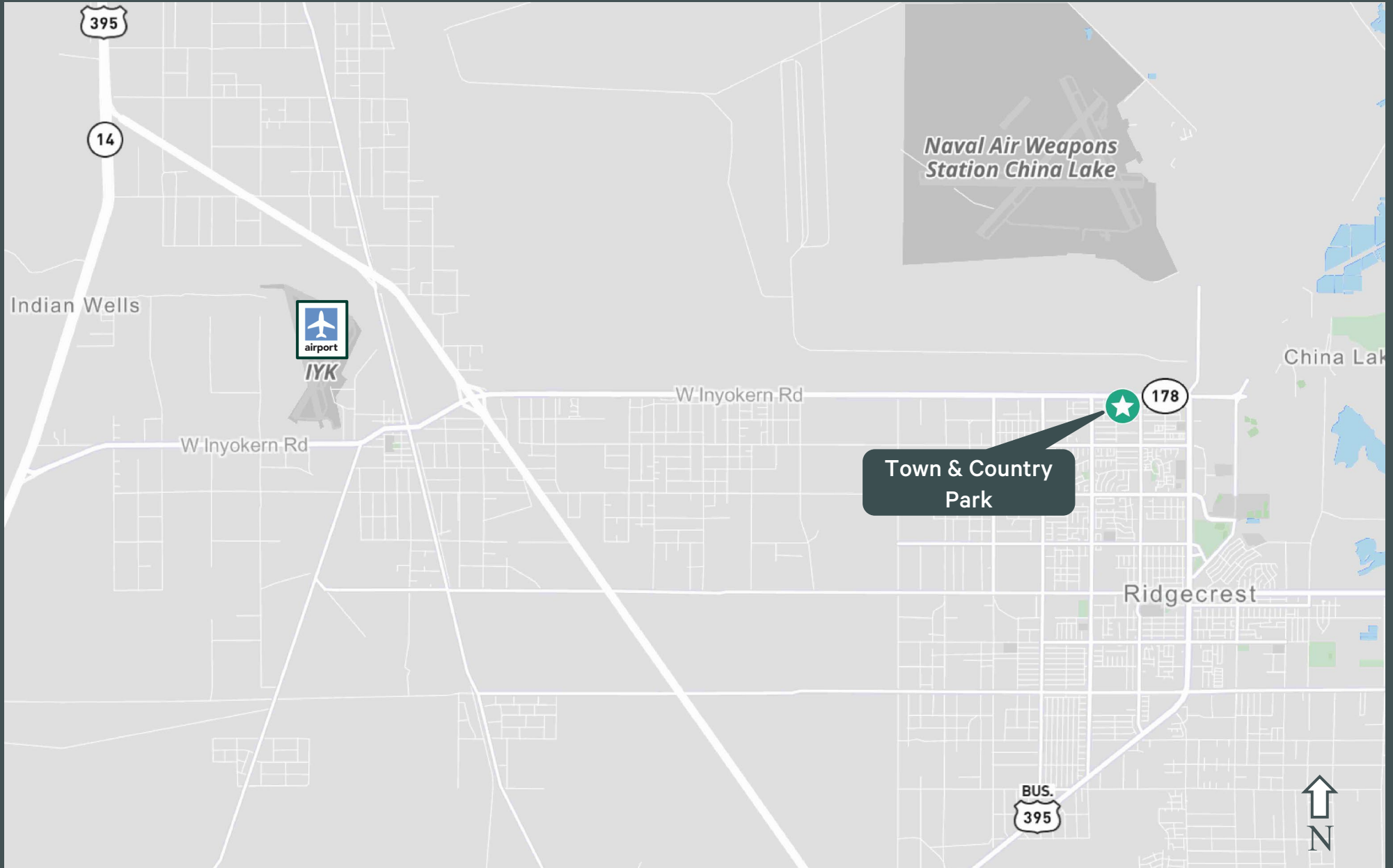


Surrounding Services



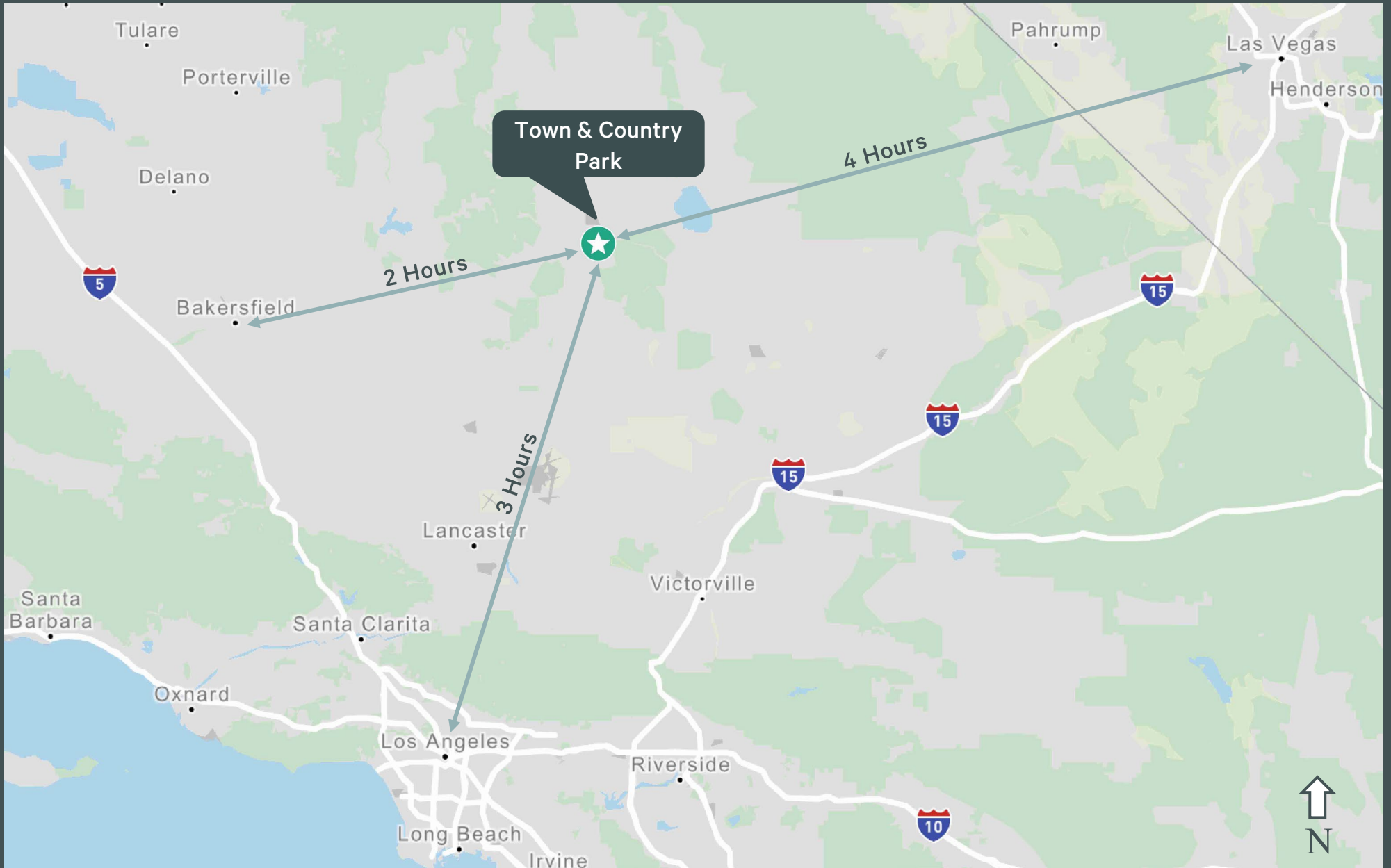
Disclaimer: All maps are for illustrative purposes only. Not to scale.

Local Area Map



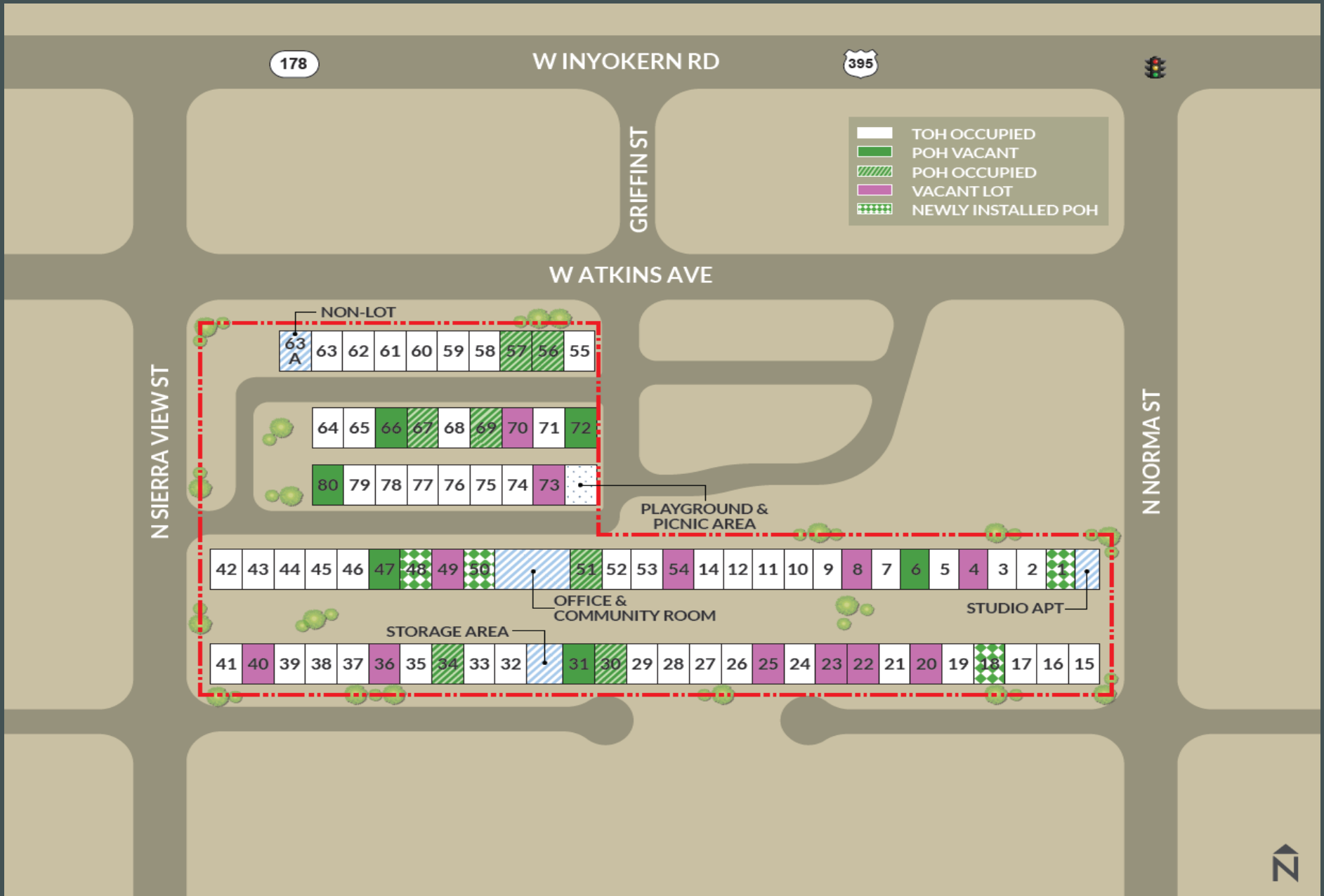
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Regional Area Map



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Site Map



Property Photos



Property Photos



Recent Improvements

- Repiping of Water Lines
- New Electrical Hookups Installed
- Asphalt Repaving
- Uplift of Common Areas (Office, Laundry Room, Playground, Streetscape)
- Entry Signage Enhancements
- Trash Converted to Individual Bins
- Renovation of Park Owned Homes
- Solar Lamp Installation (In-Process)



New Homes (Installation In-Process)



Confidentiality Agreement

Town & Country Park – 1599 N Norma St, Ridgecrest, CA 93555

The property owner has requested that all interested parties agree to this Confidentiality Agreement. Upon execution of this agreement, any additional information will be provided only at the discretion of the property owner(s) and their instructions to CBRE (listing brokers). “Due Diligence” level materials may only be released with an accepted proposal or at the discretion of the property owner(s).

I, _____ hereby understand that the salient property “Information” for the property referenced in this offering package is intended for the sole use as a qualified investor and/or as a representing broker/agent. I acknowledge that the information herein and any additional “Information” about this property will be kept absolutely confidential and is not to be redistributed. Broker/agent acknowledges that a new Confidentiality Agreement must be submitted and accepted by CBRE for each prospective investor individually.

I also agree that neither I, nor any affiliated party will visit the property or discuss park matters with park occupants, employees, or government agencies without expressed approval. Neither I nor any affiliated party will attempt to contact ownership and will direct any and all communication through CBRE only.

All property visits must be approved by listing brokers. Absolutely no contact with tenants, management, ownership, or governmental agency without approval from listing brokers.

DO NOT CONTACT MANAGEMENT OR DISTURB OCCUPANTS.

Please contact listing brokers before any visit to the site.

Prospective Investor:

Company Name

Print Full Name

Email (optional)

Phone Number

Signature

Date

Representing Broker/Agent (Optional):

Company Name

Print Full Name

Email

Phone Number

Signature

Date



Listing Contacts



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