



RENOVATED MOBILE HOME COMMUNITY

James Court Mobile Home Park

112 - 124 MCCORD AVE, BAKERSFIELD, CA 93308

\$1,600,000 | 29 UNITS | 7.41% ACTUAL CAP RATE

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PRESENTED BY:

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OFFERING SUMMARY

Sale Price:	\$1,600,000
Number Of Spaces:	29
Price Per Space:	\$55,172
Price / SF:	\$26
Occupancy:	79%
Cap Rate:	7.41%
Proforma Cap Rate:	10.3%
GRM:	9.16
NOI:	\$118,567
Lot Size:	1.37 Acres
Year Built:	1960

PROPERTY HIGHLIGHTS

- 10.3% Proforma cap rate, recently renovated with major improvements.
- *Serviced by City water and City sewer.
- Strong rental demand market in close proximity to major employers, amenities, and airport.
- Upside of \$100+ per space rent and in leasing remaining vacant spaces.
- (3) apartments leased to long-term tenants at 50% of market rent.
- 55+ Community (all ages allowed) & majority Tenant-Owned (TOH) homes
- Tenant utility reimbursement plus rents

DEMOGRAPHICS	0.3 Miles	0.5 Miles	1 Mile
Total Households:	572	1,821	5,925
Total Population:	1,542	5,063	16,464
Average HH Income:	\$39,837	\$45,042	\$46,842



PROPERTY DESCRIPTION

James Court Mobile Home Park is a gated community (All Ages) comprised of a total of 5 single-wide mobile home park spaces plus 17 RV lots with drains, 6 apartment units, plus a Single-Family Home (3B/2B). This paved park is serviced by public City water and City sewer, electrical is sub-metered and all but one unit is direct metered for gas. The majority of the mobile homes / RVs are Tenant Owned, except one park - owned unit (remodeled) plus stick built apartments. James Court operates as a 55+ community however there are no restrictions or permit requirements for all ages.

The ownership has completed an extensive renovation of the community which includes a new mechanical entry gate, slurry coating on paved roads, remodeled laundry facility, all the gas meters, house has undergone a full interior remodel including new roof within the last two years, and interior remodel to 1 Bedroom apartment. Space rents are \$550 per month per month, however the market rates are \$650, plus tenants reimburse sub-metered electrical / gas to the ownership which direct bills the residents.

The MHP is cash-flowing with in-place rents, yet there's an additional \$3,850 in potential space rent income leasing the available (6) vacant spaces, equating to a 10.3% proforma cap rate!

The spaces are in high demand, although the ownership is very thorough when approving applicants. The market supports residents bringing in their own MH/RV and leasing the pad space. Furthermore, three (3) of the apartment units are leased to long-term tenants at 50% of market rents which over time or vacating should be increased to market rate.

The ownership self-manages James Court utilizing an onsite manager to help coordinate showings, vendors, and any maintenance repairs.

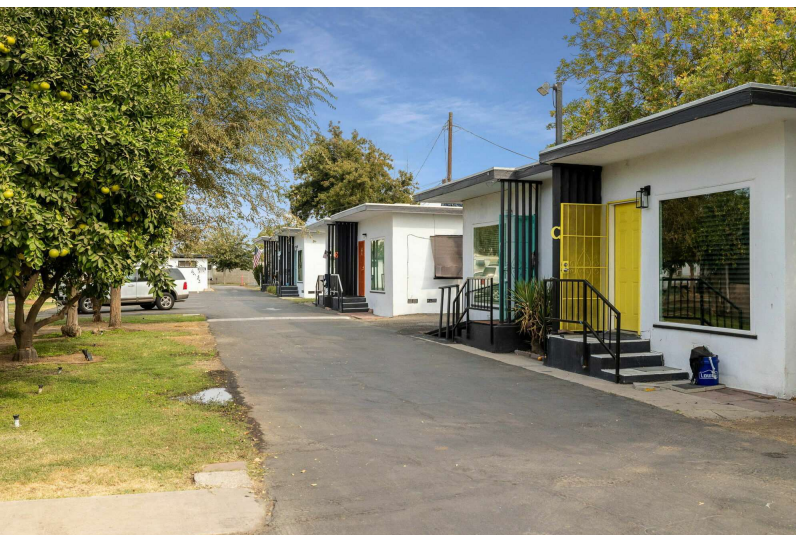
LOCATION DESCRIPTION

112-124 McCord Ave is located in the Oildale sector of Bakersfield. This area of Bakersfield has experienced significant growth due to its close proximity to employers such as Amazon, FedEx, and the municipal airport. The subject property is in close proximity to major anchored commercial amenities such as the WalMart Center, Family Dollar, along with restaurants and other essential daily needs services.

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LOCATION INFORMATION

Building Name	James Court
Street Address	112 - 124 McCord Ave
City, State, Zip	Bakersfield, CA 93308
County	Kern

BUILDING INFORMATION

Water:	Public, City (Oildale Mutual)
Sewer:	Public, City
Electrical Meters:	30 AMP Service
Gas Meters:	Recently Replaced
Electrical / Gas Meters:	Mostly Sub-Metered
Utility Reimbursement:	Tenants Invoiced
Park - Owned Units:	Space 7 + Apartments
Tenant - Owned Homes:	Majority Tenant Owned
Year Last Renovated	2024

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UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
SFR House	1	3.40%	900 SF	\$1,300	\$1.44	\$1,350	\$1.50
Dplx - Studio	2	6.90%	500 SF	\$770	\$1.54	\$800	\$1.60
Dplx - Studio	2	6.90%	500 SF	\$462	\$0.92	\$800	\$1.60
Dplx - 1B/1B	2	6.90%	650 SF	\$719	\$1.11	\$950	\$1.46
MH / RV	21	72.40%	-	\$550	-	\$650	-
POH - MH	1	3.40%	-	\$900	-	\$1,000	-
TOTALS/AVERAGES	29	99.90%	600 SF	\$609	\$1.23	\$728	\$1.55

UNIT NUMBER	CURRENT RENT	MARKET RENT	MARKET RENT/SF
1	\$550	\$650	
2	\$550	\$650	
3	\$550	\$650	
4	\$550	\$650	
5-Vacant			
6	\$550	\$650	
7 - POH	\$900	\$1,000	
8 - MGR	\$0		
9-Vacant		\$650	
10	\$550	\$650	
11	\$550	\$650	
12	\$550	\$650	
13-Vacant		\$650	
14-Vacant		\$650	
15	\$550	\$650	
16	\$550	\$650	
17	\$550	\$650	
18-Vacant	\$550	\$650	
19	\$550	\$650	
20	\$550	\$650	
21	\$550	\$650	
22-Vacant		\$650	
23	\$550	\$650	
SFR	\$1,300	\$1,400	
Apt C	\$770	\$995	
Apt D	\$770	\$995	
Apt E	\$447	\$995	
Apt F	\$477	\$995	
Apt G	\$950	\$995	
Apt H	\$488	\$995	
Totals/Averages	\$14,902	\$21,370	

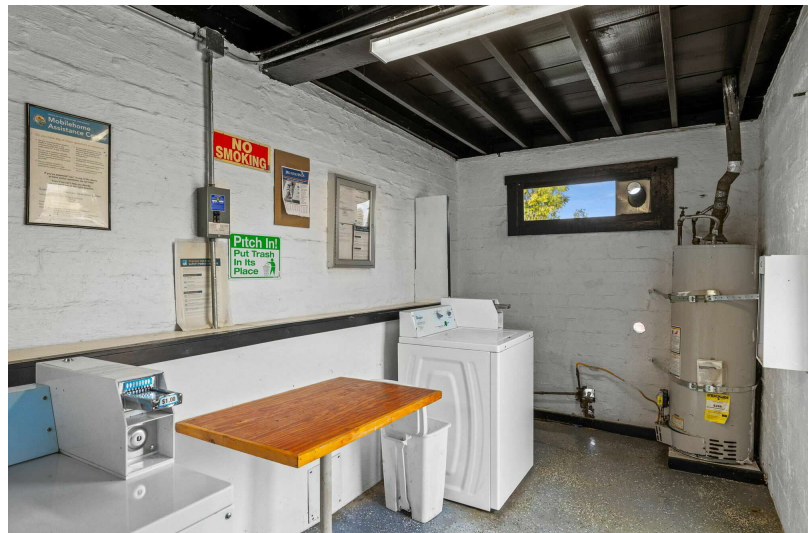
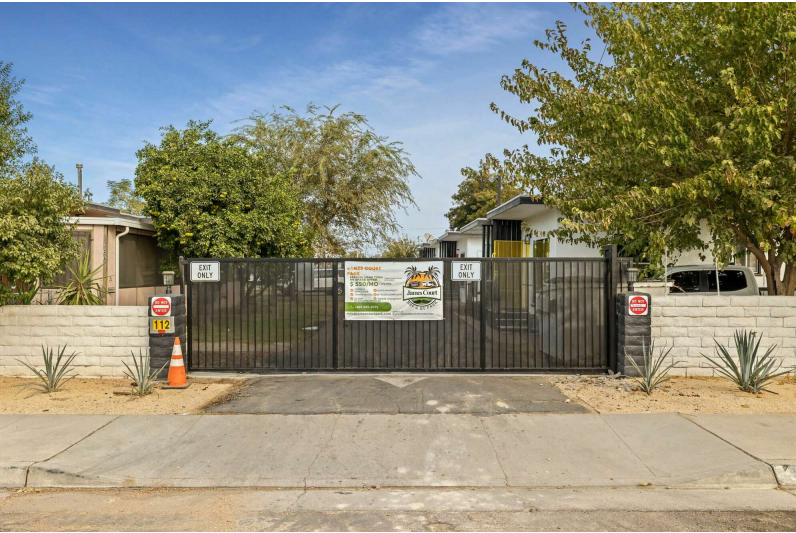
INCOME SUMMARY

Gross In Place Rent Space Rent	\$173,423
Laundry Income	\$1,200
GROSS INCOME	\$174,623

EXPENSES SUMMARY

New Property Tax Basis @ 1.5 x Purchase Price	\$24,000
Insurance	\$10,000
Manager Onsite (Free Rent)	\$0
Maintenance Repair	\$4,800
Water, Sewer, PG&E	\$12,023
Garbage (Included in Tax Bill)	\$0
Landscaping	\$4,800
Permit to Operate	\$433
OPERATING EXPENSES	\$56,056

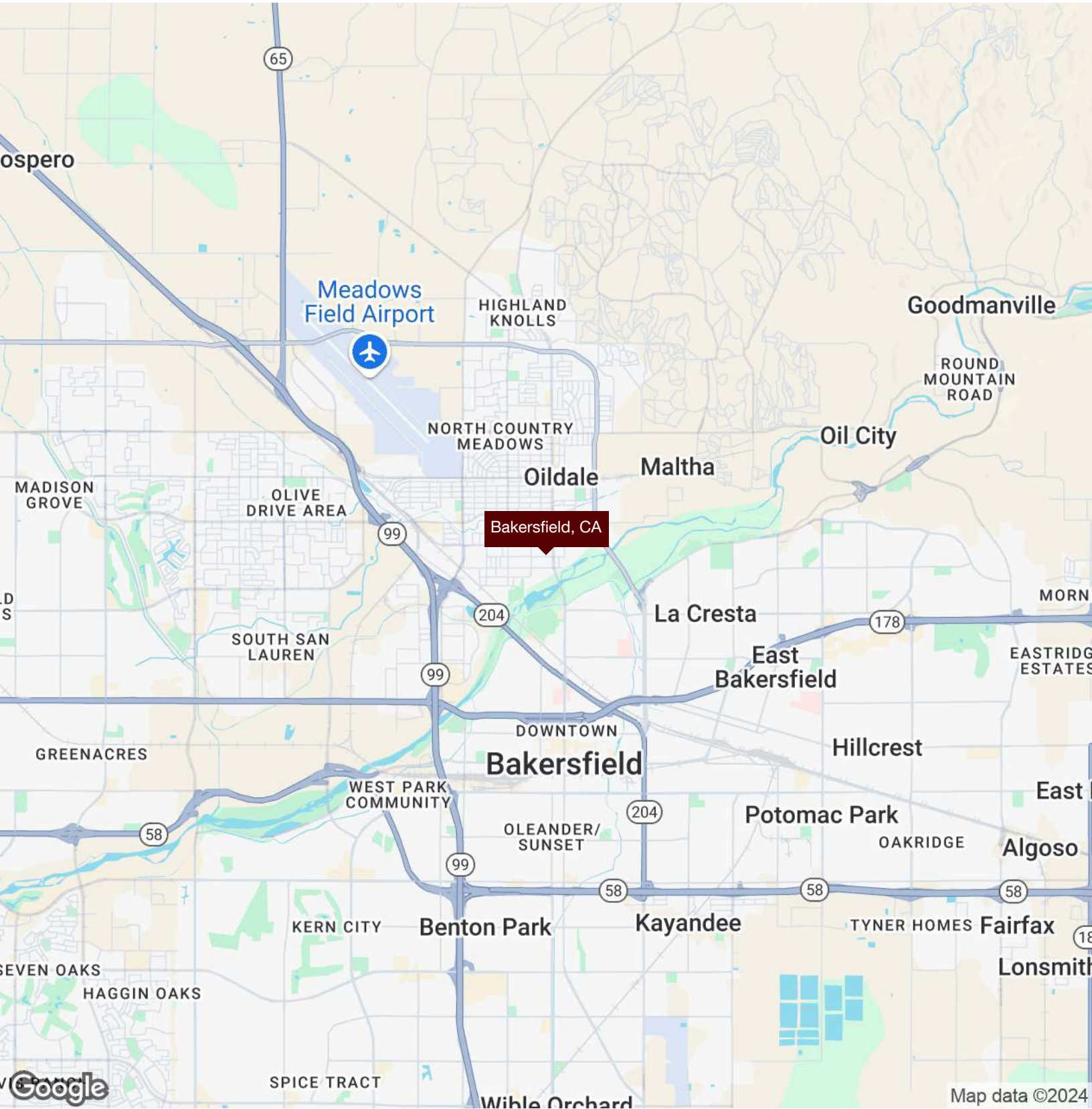
NET OPERATING INCOME	\$118,567
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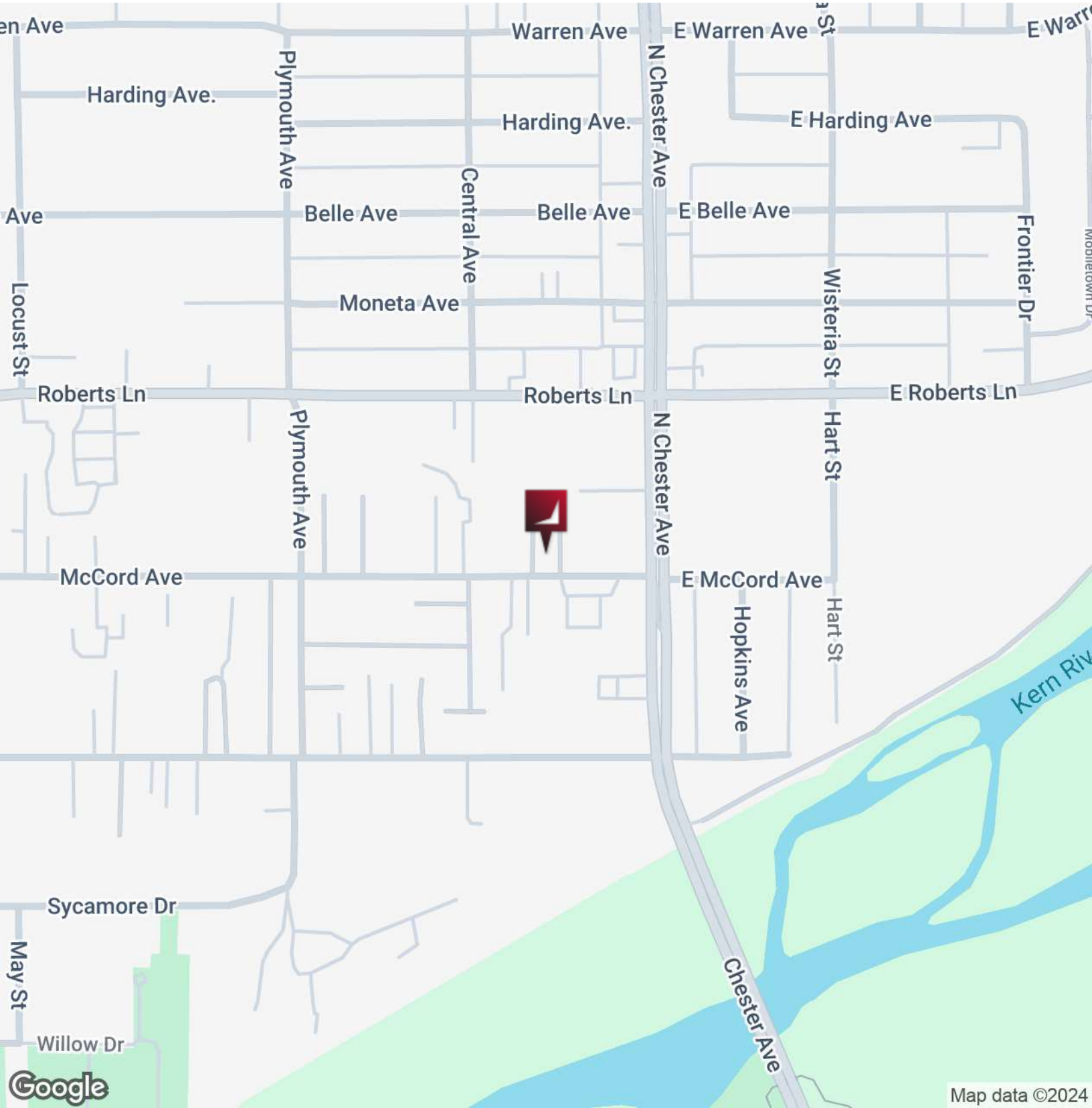
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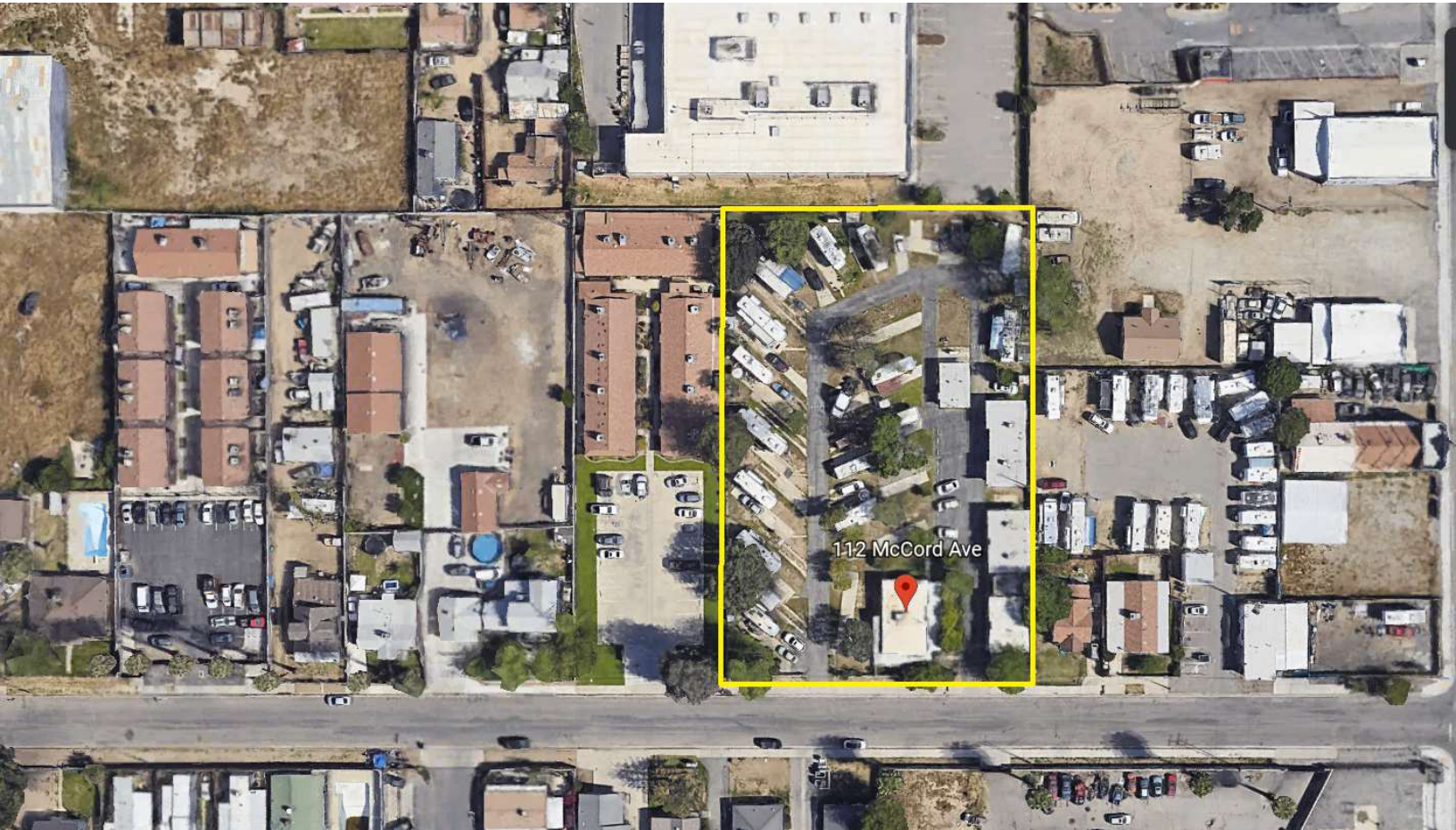
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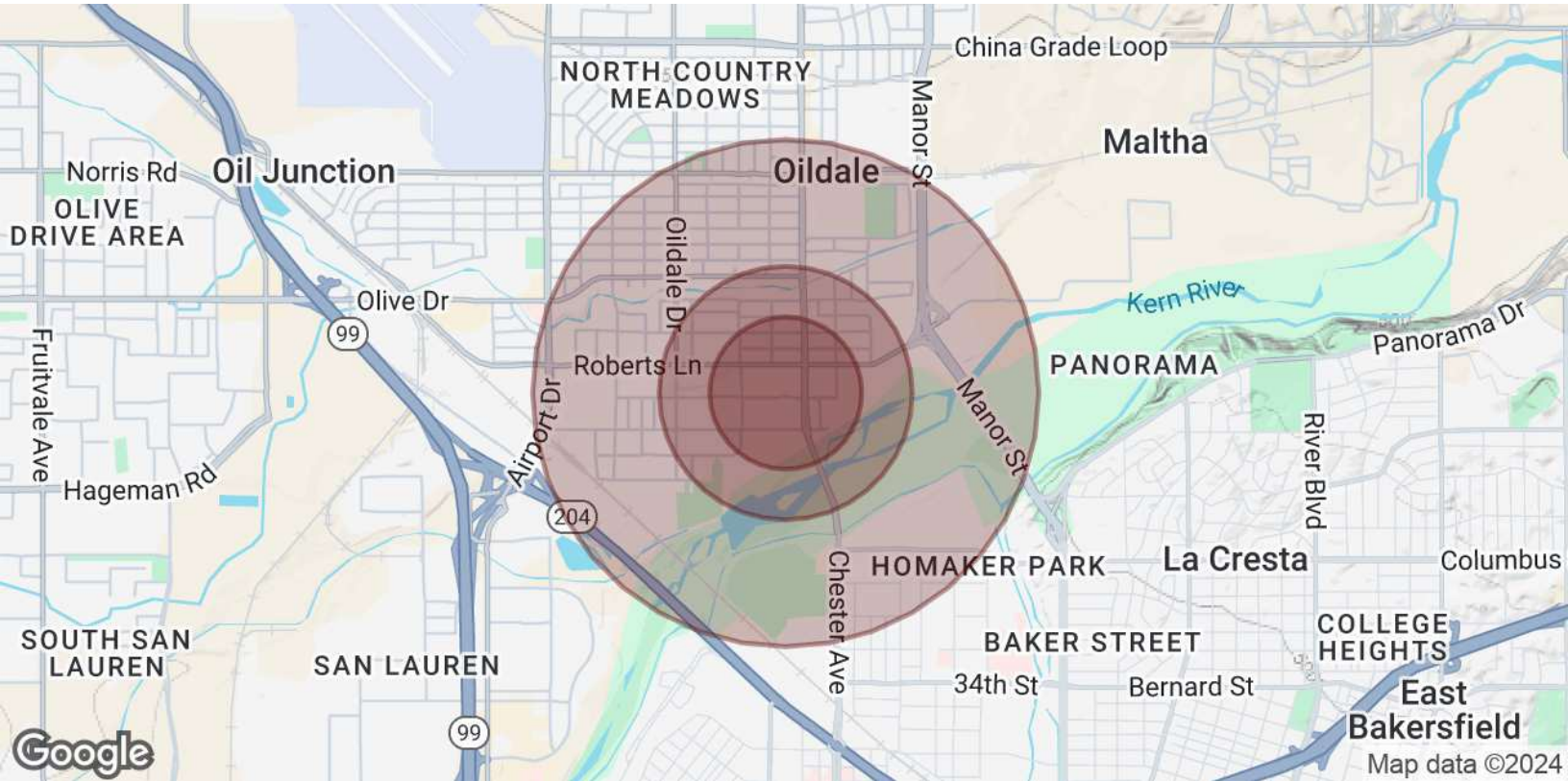
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POPULATION

Total Population

Average Age

Average Age (Male)

Average Age (Female)

0.3 MILES

1,542

36

35

37

0.5 MILES

5,063

36

35

37

1 MILE

16,464

36

35

37

HOUSEHOLDS & INCOME

Total Households

of Persons per HH

Average HH Income

Average House Value

0.3 MILES

572

2.7

\$39,837

\$130,850

0.5 MILES

1,821

2.8

\$45,042

\$164,029

1 MILE

5,925

2.8

\$46,842

\$200,406

* Demographic data derived from 2020 ACS - US Census