



# TERRACE TRAILER PARK

637 RIVER ROAD - MODESTO, CA



POWERED BY **SMI** REAL ESTATE



IN ASSOCIATION WITH  
**SCOTT REID & PARASELL, INC.**  
A LICENSED CALIFORNIA BROKER #02101543

An aerial photograph of a mobile home park. The park is filled with numerous mobile homes, many of which are white with dark roofs. There are several cars parked in the lots between the homes. The park is surrounded by lush green trees and vegetation. In the background, a multi-lane highway bridge spans across a river or canal. The sky is clear and blue. The overall scene depicts a well-maintained residential area.

# INVESTMENT OVERVIEW

# INVESTMENT HIGHLIGHTS

- No local rent control in unincorporated Modesto
- Current rents well below market, which is reflected in low price per space
- 100% tenant owned homes
- Opportunity to pass along additional utility expenses to residents
- Potential to acquire adjacent park with 76 spaces for more scale
- Public water. Currently on septic with ability to connect to sewer main in River Road
- 99% occupied with strong historical occupancy and high demand for spaces
- Located near major employers
- Close proximity to downtown Modesto which includes amenities like schools, parks and public services

**\$2,000,000**

**PRICE**

**44**

**SPACES**

**6.65%**

**SCHEDULED CAP RATE**

**\$434**

**AVERAGE RENT**

**2.37**

**ACRES**







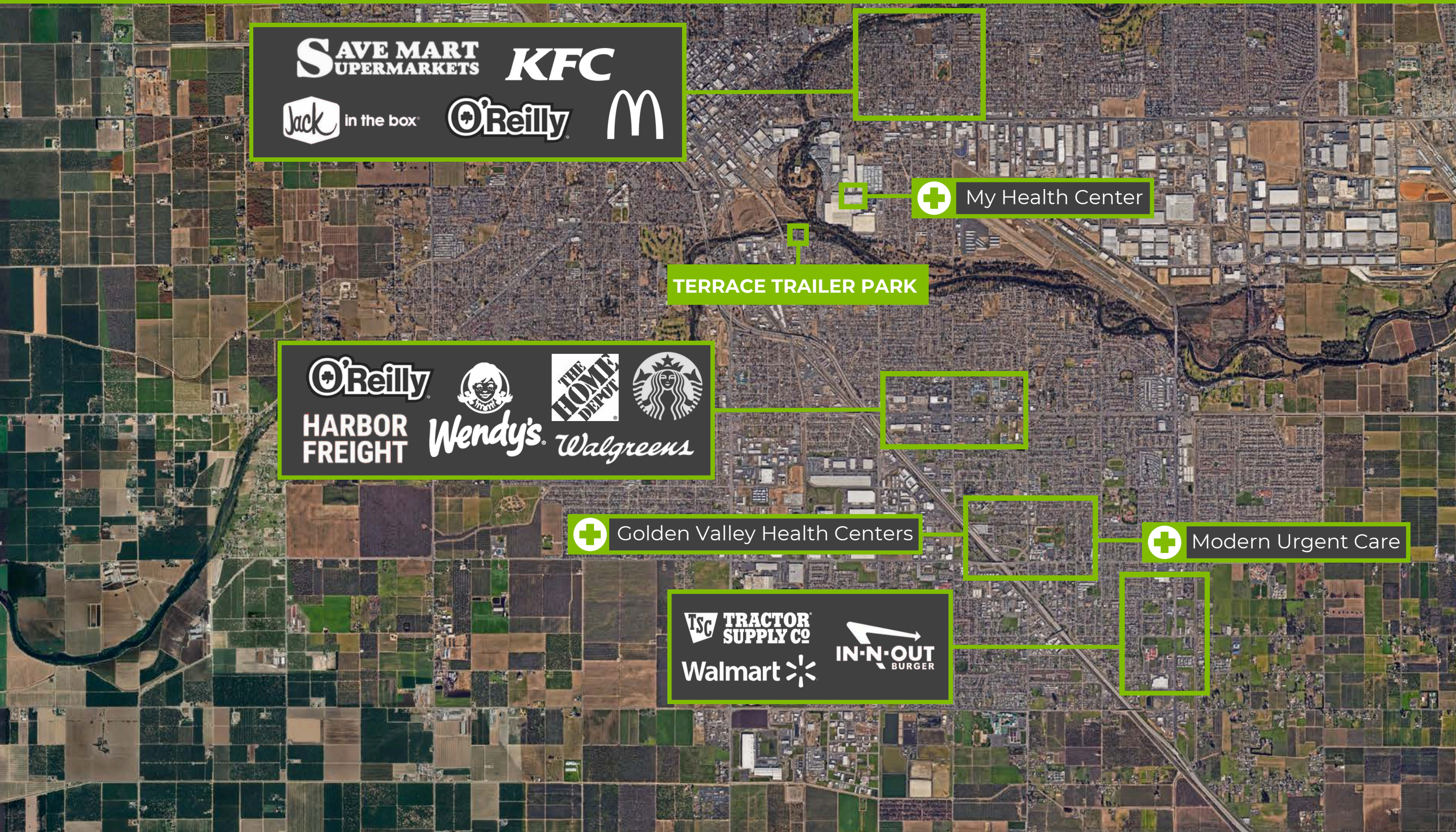
# LOCATION OVERVIEW

## MODESTO, CALIFORNIA

Modesto is a vibrant city in the Central Valley, known for its rich agricultural heritage and diverse community. Surrounded by fertile farmland, Modesto produces almonds, walnuts, and other crops, and is home to Gallo Winery, the largest family-owned winery in the world.

Employment in Modesto spans agriculture, manufacturing, healthcare, and retail. Major employers include E.&J. Gallo Winery, Memorial Medical Center, and the Modesto City Schools. The healthcare sector is robust, with facilities like Doctors Medical Center and Sutter Health providing comprehensive services. Transportation is convenient with major highways CA-99 and CA-132, and the Modesto City-County Airport facilitates regional travel. With its blend of urban amenities and small-town charm, Modesto is a welcoming place for families and professionals alike.

# LOCATION OVERVIEW



SAVE MART SUPERMARKETS KFC  
Jack in the box O'Reilly M

My Health Center

TERRACE TRAILER PARK

O'Reilly HARBOR FREIGHT Wendy's THE HOME DEPOT Starbucks Walgreens

Golden Valley Health Centers

Modern Urgent Care

TSC TRACTOR SUPPLY CO Walmart IN-N-OUT BURGER

An aerial photograph of a mobile home park. The park is filled with numerous mobile homes, many of which are white with dark roofs. There are several cars parked in the lots between the homes. In the background, a multi-lane highway bridge spans across a river or canal. The surrounding area includes some industrial buildings and more greenery. The sky is clear and blue. The text "FINANCIAL OVERVIEW" is overlaid in the center of the image in a large, white, sans-serif font.

# FINANCIAL OVERVIEW



# INCOME & EXPENSES

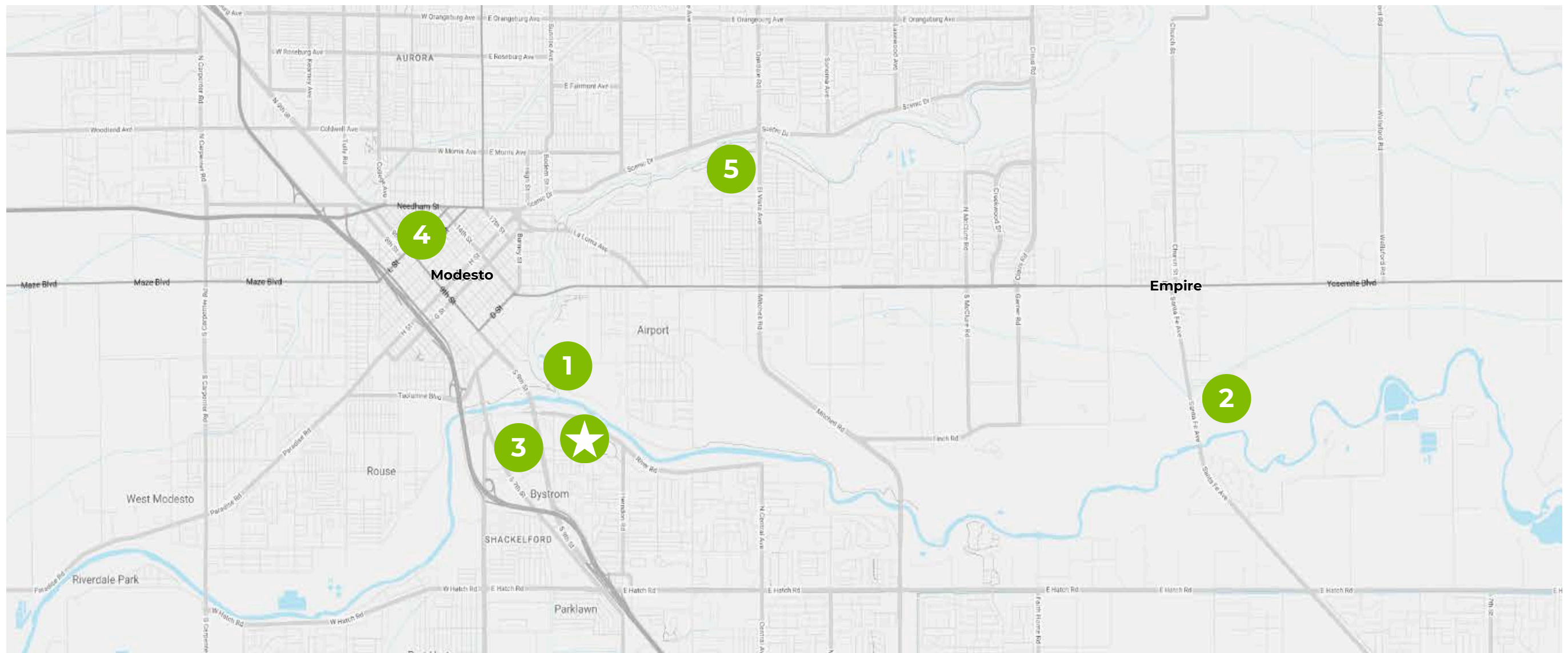
INCOME	SCHEDULED	PER SITE	PRO FORMA	PER SITE	NOTES
<b>GROSS POTENTIAL RENT</b>	<b>\$229,380</b>	<b>\$5,213</b>	<b>\$247,730</b>	<b>\$5,630</b>	[1]
Average Lot Rent/Month	\$434		\$469		
Vacancy/Collections	-\$11,469	-\$261	-\$12,387	-\$282	
% Vacancy/Collections	5%		5%		
<b>OTHER INCOME</b>					
Laundry	\$3,346	\$76	\$3,647	\$83	[2]
Gas Reimbursement	\$1,236	\$28	\$1,347	\$31	[3]
Total Other Income	\$4,582	\$104	\$4,994	\$114	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$222,493</b>	<b>\$5,057</b>	<b>\$240,338</b>	<b>\$5,462</b>	
EXPENSES	SCHEDULED	PER SITE	PRO FORMA	PER SITE	NOTES
Real Estate Taxes	\$22,000	\$500	\$22,880	\$520	[4]
Insurance	\$5,500	\$125	\$5,720	\$130	[5]
Total Utilities	\$12,811	\$291	\$13,323	\$303	
Electricity	\$2,302	\$52	\$2,394	\$54	[6]
Water	\$5,471	\$124	\$5,690	\$129	[7]
Septic	\$2,000	\$45	\$2,080	\$47	[8]
Gas	\$1,972	\$45	\$2,051	\$47	[9]
Telephone	\$1,066	\$24	\$1,109	\$25	[10]
Repair & Maintenance	\$11,000	\$250	\$11,440	\$260	[11]
Trash	\$4,703	\$107	\$4,891	\$111	[12]
Landscaping	\$0	\$0	\$0	\$0	[13]
Legal/Professional Fees	\$1,560	\$35	\$1,622	\$37	[14]
License/Permits	\$870	\$20	\$905	\$21	[15]
Administrative	\$2,225	\$51	\$2,314	\$53	[16]
Supplies	\$0	\$0	\$0	\$0	[17]
Payroll	\$15,455	\$351	\$16,073	\$365	[18]
Operating Reserves	\$2,200	\$50	\$2,200	\$50	[19]
Third Party Management	\$11,125	\$253	\$12,017	\$273	[20]
<b>TOTAL EXPENSES</b>	<b>\$89,449</b>	<b>\$2,033</b>	<b>\$93,386</b>	<b>\$2,122</b>	
% Expense Ratio	40.20%		38.86%		
<b>NET OPERATING INCOME</b>	<b>\$133,044</b>	<b>\$3,024</b>	<b>\$146,952</b>	<b>\$3,340</b>	
Cap Rate	6.65%		7.35		

# FINANCIAL NOTES

- [1] 8% Increase
- [2] Based on 2023 historicals
- [3] Based on 2023 historicals
- [4] Prop 13 - tax adjustment on sale price 1.1% of sales price
- [5] Estimate of Insurance including flood insurance
- [6] Based on 2023 historicals and increased 4% YOY
- [7] Based on 2023 historicals and increased 4% YOY
- [8] Septic pumping
- [9] Based on 2023 historicals and increased 4% YOY
- [10] Based on 2023 historicals and increased 4% YOY
- [11] Cleanup, Outside Labor, Outside Services. PF adjusted to \$250/space
- [12] Based on 2023 historicals and increased 4% YOY
- [13] Included in Repairs and Maintenance
- [14] Legal and Accounting fees / Broker PF normalized
- [15] Actual
- [16] PF adjusted to 1% of EGI
- [17] Included in Administrative
- [18] Actuals. Includes space rent reimbursement.
- [19] \$50 per space 44 spaces
- [20] Adjusted for 5% management EGI

# RENT COMPARABLES

Property #	Property	City	State	Sites	Average Rent	W/S/T Included	Distance
<b>S</b>	<b>Terrace Trailer Park</b>	<b>Modesto</b>	<b>CA</b>	<b>44</b>	<b>\$434</b>	<b>Yes</b>	
1	Westgate Village	Modesto	CA	76	\$865	W/S	3.1 miles
2	Breezewood Mobile Home Park	Empire	CA	59	\$795	No	7.8 Miles
3	Sunrise Mobile Home Park	Modesto	CA	109	\$900	Yes	.5 Miles
4	Friendly Village of Modesto	Modesto	CA	290	\$925	No	5.2 Miles
5	Olive Lane Trailer Park	Modesto	CA	48	\$675	No	9.5 Miles



# SALE COMPARABLES

Property #	Property	City	State	Sale date	Price	Sites	Price/space
<b>S</b>	<b>Terrace Trailer Park</b>	<b>Modesto</b>	<b>CA</b>		<b>\$2,000,000</b>	<b>44</b>	<b>\$45,455</b>
<b>1</b>	Almond Blossom Estates	Manteca	CA	11/10/2022	\$16,650,000	139	\$119,784
<b>2</b>	San Andreas MHP	San Andreas	CA	18/05/2024	\$1,300,000	22	\$59,091
<b>3</b>	Fresno MHP	Fresno	CA	05/09/2023	\$4,000,000	52	\$76,923
<b>4</b>	Buena Vista MHP	Taft	CA	29/06/2023	\$7,300,000	117	\$62,393
<b>5</b>	Walnut Estates MHP	Kelseyville	CA	01/04/2024	\$2,180,000	39	\$55,897
<b>6</b>	Del Rio MHP	San Leandro	CA	01/12/2023	\$3,800,000	52	\$73,077
<b>7</b>	Gold Strick MHP	San Andreas	CA	18/05/2023	\$5,400,000	64	\$84,375





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