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OFFERING MEMORANDUM

Value-Add **Investment Opportunity** 28 Units Mobile Home Park

815 - 849 S. Indiana Street | Porterville, California

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Offering Summary

Colliers | Fresno is pleased to present Wagon West Mobile Home Park for sale in Porterville, CA. The park features 28 homesites and spaces with full hook-ups comprised of (19) manufactured housing sites, (6) RV sites, and (3) Single-Family Residences. Situated on 3.22 acres and built in 1975, the community is serviced by public/city water, a septic sewer system, and an onsite laundry facility.





Investment Summary

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Price:

815 - 849 S. Indiana St.

\$2,240,000



Proforma CAP Rate:

7.1%

Price Per Unit:

\$80,000

Proforma Net Income:

\$159,146.85

HIGHLIGHTS



Below market rents and 3 vacant spaces allow major lease up potential



Significant improvements completed over the last few years.



Centrally located in Porterville and in close proximity to Highways 65 and 190

Property Summary

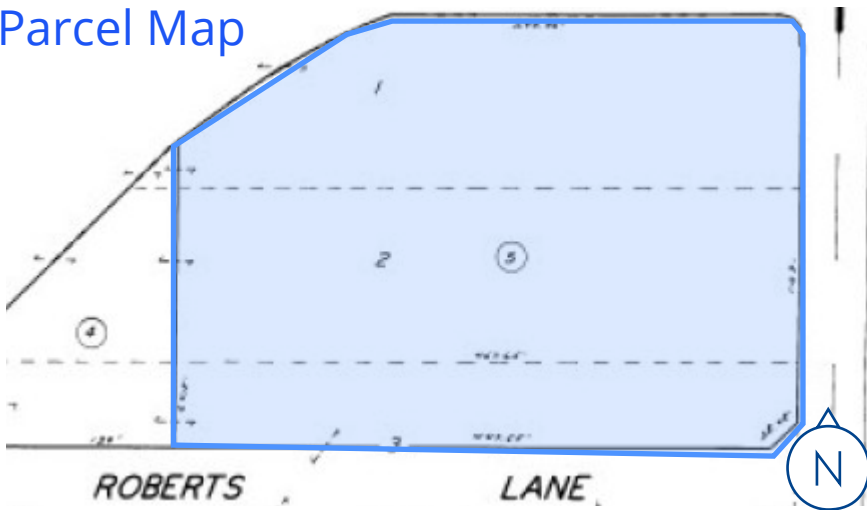
Overview Highlights

Land Area: ±3.22 acres
APN: 268-070-005

Comments

Landlord pays for all utilities. Tenants are billed for metered usage in the form of a RUBS charge.

Parcel Map



815 - 849 S. Indiana Street
Porterville, CA



Financial Summary

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Unit Mix & Rent

Unit Number	Rent	RUBS Billing	Total Rent	Deposit
MH Space 1	\$625.00	\$25.64	\$650.64	\$300.00
MH Space 2	\$625.00	\$50.00	\$675.00	\$200.00
MH Space 3	\$625.00	\$35.19	\$660.19	\$300.00
MH Space 4	\$625.00	\$171.65	\$796.64	\$0.00
MH Space 5	\$700.00	\$19.91	\$719.91	\$650.00
MH Space 6	\$625.00	\$72.28	\$697.28	\$200.00
MH Space 7	\$625.00	\$201.78	\$826.78	\$200.00
MH Space 8	\$625.00	\$113.51	\$739.51	\$400.00
MH Space 9	\$625.00	\$73.95	\$698.95	\$400.00
MH Space 10	\$625.00	\$161.19	786.19	\$0.00
MH Space 11	\$625.00	\$145.70	\$770.70	\$200.00
MH Space 12	\$600.00	\$90.60	\$690.60	\$600.00
MH Space 13	\$625.00	\$137.36	\$762.36	\$200.00
MH Space 14	\$700.00	\$325.68	\$1,025.68	\$0.00
MH Space 15	\$600.00	\$177.28	\$777.28	\$600.00
MH Space 16	\$575.00	\$63.91	\$638.91	\$0.00
MH Space 17	\$500.00	\$105.25	\$605.25	\$500.00
RV Space 18 - Vacant	\$700.00	\$0.00	\$700.00	\$0.00
RV Space 19	\$525.00	\$137.12	\$662.12	\$200.00
RV Space 20	\$525.00	\$57.45	\$582.45	\$200.00
\$RV Space 21 - Vacant	\$700.00	\$0.00	\$700.00	\$0.00
RV Space 22	\$650.00	\$104.03	\$754.03	\$300.00
RV Space 23	\$525.00	\$23.18	\$548.18	\$300.00
2 BD 803 - Vacant	\$1,200.00	\$0.00	\$1,200.00	\$0.00
3 BD 817	\$1,095.00	\$29.46	\$1,124.46	\$500.00
4 BD 817A	\$745.00	\$35.19	\$780.19	\$850.00
4 BD 849	\$1,395.00	\$0.00	\$1,395.00	\$200.00
MH Space 866B	\$600.00	\$269.03	\$869.03	\$200.00
Coin Laundry				
14	\$19,210.00	\$2,626.34	\$21,836.34	\$21,836.34

(Projected)

Value Summary

	Proforma
Income	
Gross Annual Income (Rent & RUBS)	\$262,036.08
Laundry Income	\$1,000.00
Less: Vacancy (5%)	(\$13,101.80)
Total Gross Income	\$249,934.28
Expenses	
Management	\$16,740.00
City Permitting	\$287.00
Landscaping	\$1,200.00
Insurance	\$11,410.80
Maintenance	\$2,000.00
Repairs	\$3,500.00
Taxes (1.16% 2.24M)	\$25,984.00
Electricity	\$10,545.13
Water	\$18,915.34
Gas	\$205.16
Capital Improvements (Capex)	\$15,000.00
Total Expenses	(\$90,787.43)
Net Operating Income	\$159,146.85
Cap Rate	7.10%



The City of **Porterville**

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Located in the foothills of the Sierra Nevada Mountains in Tulare County, the City of Porterville is home to over 62,000 people. Full of history and small town charm, Porterville has an array of family oriented activities scheduled year round. It is centrally located between the big cities to the north and south, the Pacific Ocean to the West, and just minutes away from the mountains to the East. Porterville is home to a large man-made body of water, Lake Success, that when in season, offers an abundance of recreational activities.

Porterville is also home to historical landmarks including the Zalud House, the Porterville Historical Museum, Tule River Indian Reservation and both Sequoia and Kings Canyon National Parks.

The community's charming downtown area offers a number of attractions such as unique boutique style retailers, antique stores, restaurants, a multicultural art center and beautiful historic downtown murals.

Porterville serves as a Gateway to the Southern Sierras.



Location Map

815 - 849 S. Indiana Street

28 UNITS
MOBILE HOME PARK

Porterville
High School

Porterville
Golf Course

Santa Fe
Elementary

Porterville College

Walmart Distribution

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