



# PINE ROCK PARK

251 Willow Valley Road, Nevada City, CA 95959

OFFERING MEMORANDUM

Marcus & Millichap



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# PINE ROCK PARK

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# 01 PROPERTY OVERVIEW



## PROPERTY SUMMARY

Property Address	Pine Rock Park 251 Willow Valley Road Nevada City, CA 95959
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## PRICING DETAILS

List Price	\$2,500,000
# of Units	20
Price Per Site	\$125,000
Cap Rate	6.03%
Net Operating Income	\$150,835
Occupancy	100%
Ownership Type	Fee Simple

## LOAN QUOTE

- New loan quote from Jason Hartmann at Five Star Bank (Phone 916.625.5013)
- Loan amount \$1,250,000 (50% loan to value)
- 10-year term, 30 year amt., fixed for the first 5 years
- 3.50% spread over the 5-Year



## PROPERTY DETAILS

Property	Pine Rock Park
Property Address	251 Willow Valley Road, Nevada City, CA
Type of Community	Senior Community
Rental Agreement	Month to Month
Current Home Size Breakdown	Mix of Homes
Rent Control	None
Parcel Number	036-310-001
Number of Units	20
Vacant Sites	0
Number of Rental Homes	0
Lot Size	3.31 Acres
Sites/Acre	6.34
Water/Sewer	City Water/City Sewer
Parking	Paved
Resident Off Street Parking	Yes
Guest Parking	Yes
Landscaping	Mature
Next Rent Increase	Jan 2025

## UTILITIES

Water	Reimbursed by Tenants
Electric	Direct Billing
Gas	Direct Billing
Sewer	Reimbursed by Tenants
Trash	Reimbursed by Tenants
Cable TV	Direct Billing



# INCOME & EXPENSES

INCOME	CURRENT	NOTES	PRO FORMA	NOTES
Base Rent	\$195,864	Current Rent Roll Annualized	\$209,592	Rent Roll w/ '25 Rent Increase Annualized
2025 Rent Increase	\$13,728	January 2025 Rent Increase	\$12,000	2026 Rent Increase \$50/Unit
Utility Reimbursement	\$19,200	Utility Reimbursement Annualized	\$19,200	Utility Reimbursement Annualized
Laundry Income	\$980	2023 Numbers	\$980	2023 Numbers
<b>Total Income</b>	<b>\$229,772</b>	<b>Total Income</b>	<b>\$241,772</b>	

EXPENSES	CURRENT	NOTES	PRO FORMA	NOTES
Property Taxes (1.045% + \$970)	\$27,095	New Property Taxes	\$27,095	New Property Taxes
Insurance	\$10,208	2023 Numbers	\$10,208	2023 Numbers
Management	\$9,191	4% of Gross Income	\$9,671	4% of Gross Income
Repairs & Maintenance	\$10,000	Estimated (\$500/Unit)	\$10,000	Estimated (\$500/Unit)
Garbage	\$7,107	2023 Numbers	\$7,107	2023 Numbers
Gas/Electric	\$2,190	2023 Numbers	\$2,190	2023 Numbers
Propane	\$1,146	2023 Numbers	\$1,146	2023 Numbers
Water/Sewer	\$11,382	2023 Numbers	\$11,382	2023 Numbers
Permits/Licenses	\$478	2023 Numbers	\$478	2023 Numbers
Legal Fees	\$140	2023 Numbers	\$140	2023 Numbers
<b>Total Expenses (35%)</b>	<b>\$78,937</b>	<b>Total Expenses (33%)</b>	<b>\$79,417</b>	
<b>Net Operating Income</b>	<b>\$150,835</b>	<b>Net Operating Income</b>	<b>\$162,355</b>	
<b>Cap Rate</b>	<b>6.03%</b>	<b>Cap Rate</b>	<b>6.49%</b>	



# RENT ROLL

UNIT #	CURRENT BASE RENT	UTILITY REIMBURSEMENT	JANUARY 2025 RENT INCREASE	UTILITY REIMBURSEMENT	PRO FORMA - \$50 RENT INCREASE	UTILITY REIMBURSEMENT
1	\$1,175	\$80	\$1,278	\$80	\$1,328	\$80
2	\$786	\$80	\$855	\$80	\$905	\$80
3	\$982	\$80	\$1,068	\$80	\$1,118	\$80
4	\$848	\$80	\$923	\$80	\$973	\$80
5	\$802	\$80	\$852	\$80	\$902	\$80
6	\$855	\$80	\$905	\$80	\$955	\$80
7	\$742	\$80	\$792	\$80	\$842	\$80
8	\$690	\$80	\$751	\$80	\$801	\$80
10	\$973	\$80	\$1,023	\$80	\$1,073	\$80
11	\$779	\$80	\$829	\$80	\$879	\$80
12	\$779	\$80	\$829	\$80	\$879	\$80
13a	\$750	\$80	\$800	\$80	\$850	\$80
13b	\$656	\$80	\$706	\$80	\$756	\$80
14	\$811	\$80	\$861	\$80	\$911	\$80
15	\$784	\$80	\$834	\$80	\$884	\$80
16	\$779	\$80	\$829	\$80	\$879	\$80
17	\$789	\$80	\$839	\$80	\$889	\$80
18	\$779	\$80	\$829	\$80	\$879	\$80
19	\$784	\$80	\$834	\$80	\$884	\$80
20	\$779	\$80	\$829	\$80	\$879	\$80
<b>TOTAL</b>	<b>\$16,322</b>	<b>\$1,600</b>	<b>\$17,466</b>	<b>\$1,600</b>	<b>\$18,466</b>	<b>\$1,600</b>





# INVESTMENT OVERVIEW

Marcus & Millichap is proud to offer to market a rare manufactured housing community centrally located in the City of Nevada City, California. Nestled on the east side of State Highway 49 and a short walk to historic downtown Nevada City, Pine Rock Park provides residents with easy access to local retail shopping and attractions. The property is conveniently located in Gold Country between Sacramento and Lake Tahoe. The community consists of ten modular homes, five cabins, four mobile homes, and one travel trailer. The community is situated on 3.31 beautiful acres with 6.04 units per acre.

Pine Rock Park is well-maintained and beautifully landscaped senior community. The property is serviced by city water and sewer. Gas and electricity are billed directly to the residents. Tenants are billed a flat rate of \$80 per month for water, sewer, and trash services. In the last few years the Seller has spent \$125,000 improving the property with new asphalt, drainage, and retaining wall upgrades.

It should be noted there was no rent increase in 2024. In January 2025 the MH rent will increase by \$50/site and the SFR rent by 8.8%/unit. After the increase the community's average MH rent will be \$821 per month, and the average SFR rent will be \$1,029 per month. Market rent comparables average \$937 for MH space rent. The property has historically been 100% occupied while comparable communities are 99% occupied in the Grass Valley-Nevada City area. There is also no Mobile Home Rent Control Stabilization Ordinance in Nevada City.

Pine Rock Park presents a special opportunity to purchase a high-quality manufactured housing community in Nevada City, California. A new buyer will enjoy a well maintained and managed asset, below market rents, city water and sewer services, a unique and unreplaceable location, a senior designated community with many recent capital improvements, and no park owned rentals.

If you plan to drive through the community, please do so discreetly without exiting your vehicle, and without disturbing management or residents.





# INVESTMENT HIGHLIGHTS

- Unique Gold Country opportunity, located 7/10 of a mile from downtown Nevada City
- High-demand/Low velocity market
- Impeccably maintained and landscaped senior community
- Majority of the homes in the community are desirable modular homes
- The community consists of ten modular homes, five cabins, four mobile homes, and one travel trailer
- Below market rents, there is no Mobile Home Rent Control Stabilization Ordinance
- Situated on 3.31 idyllic acres, 6.34 sites per acre
- Numerous recent capital improvements
- Average home value in Nevada City is \$576,000 (Zillow)
- Serviced by city water and sewer services
- No local rent control ordinance
- Average household income of \$99,500 within a 5-mile radius of the property
- Historically high occupancy, currently 100% occupied
- Direct billing for gas and electric
- Management in place
- No park owned rental homes
- The property is 60 miles to Sacramento, 84 miles to Reno, and 70 miles to Lake Tahoe

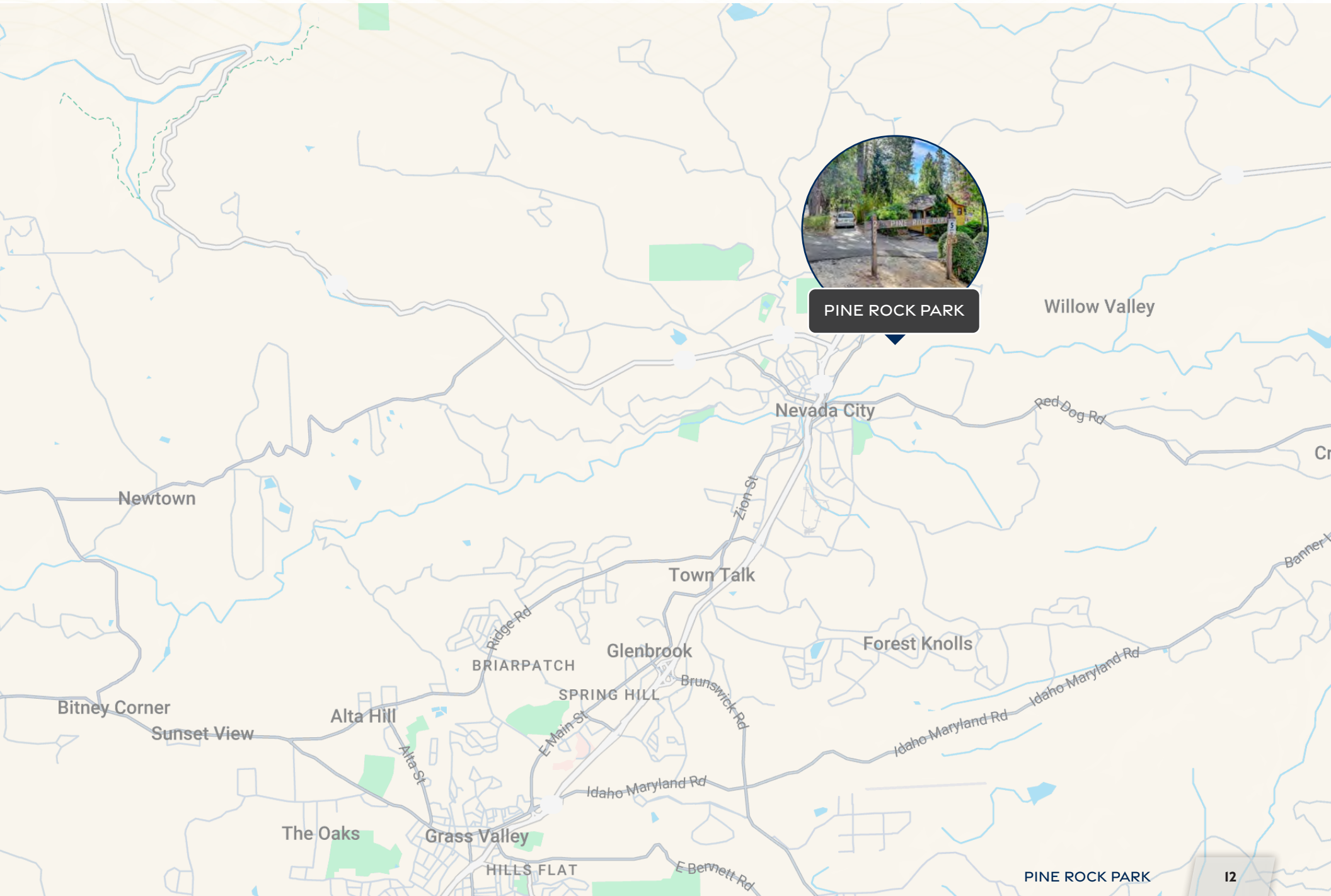








# LOCATION MAP



PINE ROCK PARK

Willow Valley

Nevada City

Red Dog Rd

Newtown

Town Talk

Forest Knolls

Glenbrook

BRIARPATCH

SPRING HILL

Alta Hill

Grass Valley

HILLS FLAT

The Oaks

Sunset View

Bitney Corner

Idaho-Maryland Rd

Idaho-Maryland Rd

E Bennett Rd

PINE ROCK PARK













**02**

**MARKET  
COMPARABLES**



# RENT COMPARABLES

PROPERTY NAME	PROPERTY ADDRESS	# OF SITES	OCCUPANCY %	BASE RENT	UTILITIES INCLUDED
Sierra Pines	62 Primrose Lane Grass Valley, CA	188	100%	\$985	None
Tall Pines	13960 Golden Star Road Grass Valley, CA	98	100%	\$1,095	None
The Pines Senior Park	10530 Walker Drive Grass Valley, CA	21	95%	\$590	Water/Sewer
Forest Springs	10084 Forest Springs Drive Grass Valley, CA	372	100%	\$1,079	None
Averages		170	99%	\$937	
Pine Rock		20	100%	\$821 Average	





03

# MARKET OVERVIEW



# CITY OF NEVADA CITY

Nevada City, nestled in the Sierra Nevada foothills, offers a unique blend of rich history and natural beauty. Established during the Gold Rush, its well-preserved downtown is a charming nod to the past, with 19th-century architecture and cobblestone streets. Despite its historic roots, the town thrives with modern amenities, a vibrant arts scene, and a welcoming, close-knit community.

Outdoor enthusiasts are drawn to Nevada City for its access to hiking, mountain biking, and kayaking, especially along the scenic Yuba River. The surrounding landscape of rolling hills, lush forests, and peaceful rivers makes it an ideal location for those seeking both adventure and tranquility. The town also hosts popular cultural events like the Nevada City Film Festival and Victorian Christmas, blending history with a lively, creative atmosphere.

With excellent schools, safe neighborhoods, and a strong sense of community, Nevada City is an attractive place for families, retirees, and remote workers alike. Whether you're looking for a historic downtown home or a private estate tucked away in nature, Nevada City offers a serene lifestyle, combining the best of small-town living with access to modern conveniences and outdoor recreation.





# DEMOGRAPHICS: 5 MILE RADIUS

## POPULATION

2000 Population	29,003
2010 Population	30,649
2023 Population	30,667
Est. 2028 Population	31,337

## HOUSEHOLDS

2000 Households	12,741
2010 Households	13,176
2023 Households	13,380
2028 Estimated Households	13,730
2023 Average HH Size	2.16

## EMPLOYMENT

2023 Daytime Population 40,987

## 2023 INCOME

Median HH Income	\$59,454
Per Capita Income	\$44,351
Average HH Income	\$99,541





# DEMOGRAPHICS

## 5 MILE RADIUS FROM PROPERTY



### POPULATION

In 2023, the population in your selected geography is 30,667. The population has changed by 5.73% since 2010. It is estimated that the population in your area will be 31,337 five years from now, which represents a change of 2.19% from the current year. The current population is 47.72% male and 52.28% female. The median age of the population in your area is 49.8, compare this to the Entire US average which is 38.7. The population density in your area is 389.95 people per square mile.



### EDUCATION

The highest-level of 2023 educational attainment in your selected area is as follows: 15.29% percent graduate degree, 21.81% percent bachelor's degree, 9.21% percent associate degree, 26.76% percent some college, 20.10% percent high-school graduate, 4.50% percent some high school and 2.33% percent elementary. The U.S. averages are 12.66% percent graduate degree, 20.18% percent bachelor's degree, 8.49% percent associate degree, 20.09% percent some college, 26.88% percent high-school graduate, 6.67% percent some high school and 5.01% percent elementary.



### HOUSEHOLDS

There are currently 13,380 households in your selected geography. The number of households has changed by 5.01% since 2010. It is estimated that the number of households in your area will be 13,730 five years from now, which represents a change of 2.62% from the current year. The average household size in your area is 2.16 persons.



### EMPLOYMENT

In 2023, there are 17,719 employees in your selected area, this is also known as the daytime population. In 2023, unemployment in this area is 4.19%. In 2010, the average time traveled to work was 24,357.2 minutes.



### INCOME

In 2023, the median household income for your selected geography is \$59,454, compared to the entire US average which is currently \$68,480. The median household income for your area has changed by 21.68% since 2010. It is estimated that the median household income in your area will be \$70,892 five years from now, which represents a change of 19.24% from the current year.

The current year per capita income in your area is \$44,351, compared to the entire US average, which is \$39,249. The current year average household income in your area is \$99,541, compared this to the Entire US average which is \$100,106.



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