

Hemingsway's Retreat

All-Age MHP | 21581 Phoenix Lake Rd, Sonora, CA | Value-add + Development Potential



LISTING BROKERS

INCLUDED WITH SALE: 2.1 ACRE PARCEL (ZONED R-3)

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01

OFFERING SUMMARY

OFFERING SUMMARY

Location

21581 Phoenix Lake Rd, Sonora, CA

Financial

Listing Price	\$1,150,000
Price / Unit	\$88,461
NOI (In-Place)	\$73,916
Cap Rate	6.43%
Average MH Rent	\$482
Average POH Rent	\$916
Avg. SFR Rent	\$1,341

Property

Total Units	13
Year Built	1958
Total Park-Owned Homes	9
Teant-Owned Homes	3
Single Family Residence	1
Amenities	Laundry Facilities
Acres	~3.60

Investment Summary

Hemingway's Retreat is a 13-unit community located in Sonora, California, in the foothills of Tuolumne County, approximately 60 minutes from Yosemite National Park. Built in 1958, the property operates at ~92% occupancy and generates \$73,916 in NOI, offering a 6.43% cap rate with immediate cash flow.

Included in the sale is a total of well-maintained 9 park-owned park model homes, 3 tenant owned homes, and 1 single-family residence, Utilities consist of master-metered electric, well water, and septic systems, creating additional upside through future utility recapture.

Included in the sale is additional parcel ±2.1-acre zoned R-3 offering potential for future development (buyer to verify).

Situated along Phoenix Lake Road in a scenic, foothill setting, the property benefits from strong local housing demand and tourism-driven traffic. With below-market rents, infill opportunity, and development potential, Hemmingway's Retreat presents a straightforward value-add investment in a supply-constrained California market.

PROPERTY HIGHLIGHTS

Utility Conversion Program (Underway)



A utility conversion is paid for and underway to transition electric and gas to direct billing, significantly reducing operating expenses

Diverse Revenue Stream



Income is generated from park-owned homes, mobile home lots, and a single-family residence, reducing reliance on any single unit type.

Supply-Constrained Market



Located in a high-barrier market near Yosemite, benefits from strong housing demand.

\$500k in POH included in sale



A total of 9 park-owned park model homes included in sale, in good condition.

Strong In-Place Cash Flow



The property generates \$73,916 in NOI at a 6.43% cap rate, offering investors stable yield.

Favorable Zoning – R-3



Allows for multi-family residential use with open space flexibility, and potential future development.



VALUE-ADD OPPORTUNITIES INCLUDE:



Utility Expense Reduction (Conversion Upside) – Once utility conversion is completed, electric and gas expenses can be shifted to tenants, improving operating margins. This creates an immediate NOI increase without relying on rent growth.



Rent Growth – Current rents are below market and can be increased over time in compliance with rent control regulations. With potential use for multi-family residential use with open space flexibility, and potential future development.



02

Property Overview

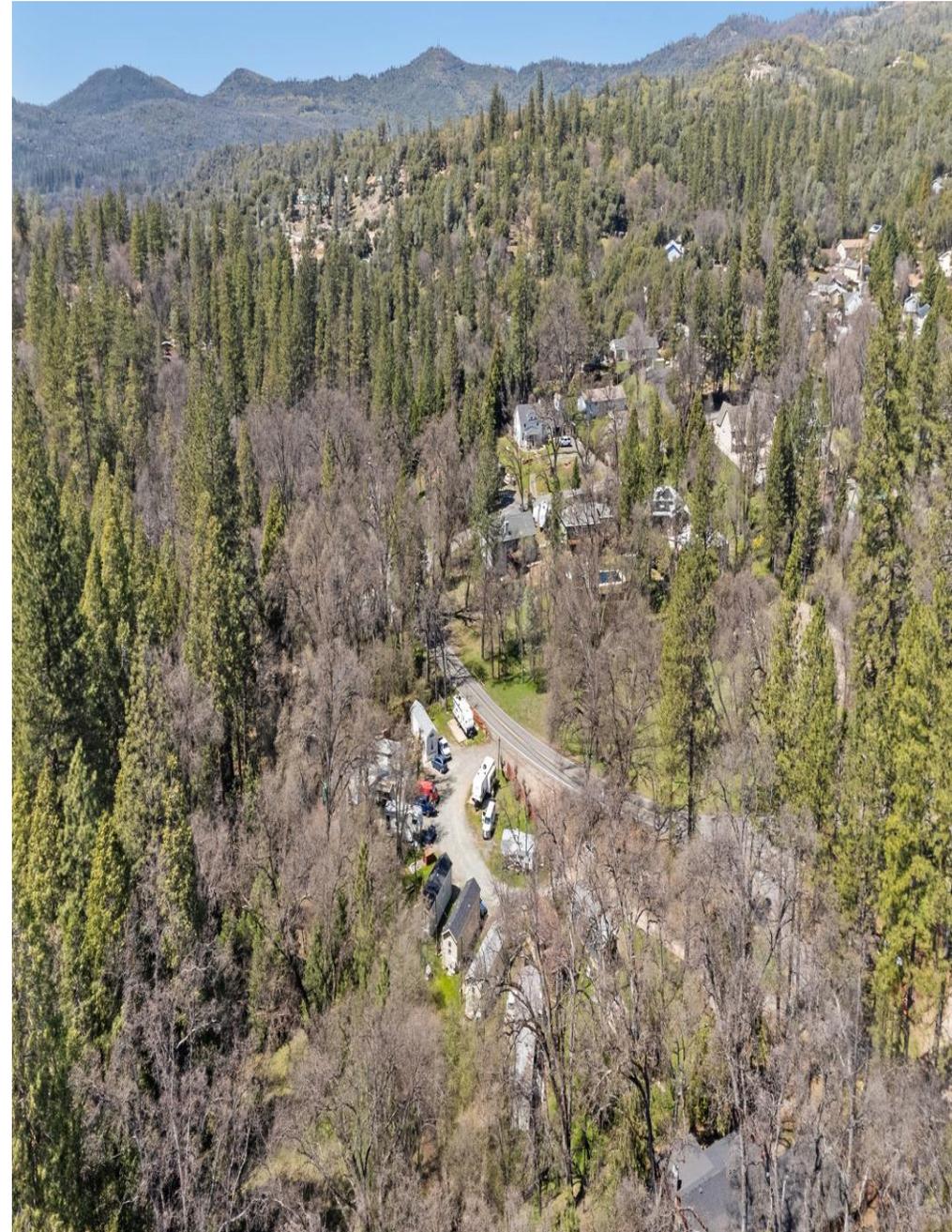
PROPERTY DETAILS

Property Information

Address	21581 Phoenix Lake Rd, Sonora, CA
Unit Count	(13) 12 Total Units + 1 SFR
Designation	All-Age
Occupancy	~92%
Buildings	2
Amenities	Laundry Facility, proximity to Yosemite Park
Single Family Residence	1
Tenant-owned	3
Park-Owned MH	6
Park-Owned RV	3
APNs	086-110-023-000 / 086-100-008-000
County	Tuolumne
Year Built	1958
Total Lot Size	±3.6 Acres
Zoning	R-3
Rent Control	Yes

Utility Provider

Service	Provider	Paid By	Meter
Electric	PG&E	Tenant	Sub-Metered
Propane	Local Provider	Tenant	Direct
Water	Well	Owner	Not Metered
Sewer	Septic	Tenant	Billed Back (\$57.42/month)
Trash	Commercial Provider	Tenant	Billed Back (\$66.50/month)



PROPERTY PHOTOS



03

FINANCIAL OVERVIEW

FINANCIAL OVERVIEW

Income & Expense

	<u>Per Unit</u>	<u>Year 1</u>
Income		
Total Gross Income	\$11,870	\$154,303
Operating Expenses		
Property Taxes (1.05%)	\$924	\$12,017
Repairs & Maintenance	\$700	\$9,100
Property Insurance	\$399	\$5,181
Legal & Professional Fees	\$58	\$750
Sewage	\$636	\$8,267
Electric	\$1,536	\$19,972
Gas	\$20	\$259
Garbage Expense	\$754	\$9,798
Licenses & Permits	\$379	\$4,929
Well Water Analysis	\$311	\$4,045
Park Billing	\$255	\$3,311
Sewer Repairs & Maintenance	\$60	\$775
Laundry Machine Expense	\$69	\$900
Pest Control	\$83	\$1,080
Total Operating Expenses (52.10%)	\$6,184	\$80,387
<u>NET OPERATING INCOME (NOI)</u>	<u>\$5,686</u>	<u>\$73,916</u>

RENT ROLL SUMMARY

Rent Roll

<u>Unit #</u>	<u>Type</u>	<u>Current Rent</u>
1	SFR	\$1,341.54
2	PO / RV	\$795.00
3	POH	\$1,022.86
4	POH	\$995.00
5	MH	\$321.68
6	MH	\$535.91
7	POH	\$1,125.66
8	POH	\$858.00

<u>Unit #</u>	<u>Type</u>	<u>Current Rent</u>
9	POH	\$907.81
10	MH	\$549.98
11	POH	\$1,033.14
12	PO / RV	\$591.59
13	PO / RV Vacant	\$0.00
Avg.	~92%	\$839

Rent Summary

Unit Type	Unit Mix	Avg Monthly Rent
Park-Owned Homes (POH)	8	\$933
Vacant Park-Owned Homes (POH)	1	-
Mobile Home Lots (MH)	3	\$550
Single-Family Residence (SFR)	1	\$1,341
Total Units	13	(Current) \$839

DEBT SUMMARY

Current Underwriting

Sales Price	\$1,150,000
Cap Rate (Current)	6.43%
NOI (Current)	\$73,916
Down Payment (35%)	\$345,000
Loan Amount (65%)	\$805,000
COC Return	8.59%
Annual Cash Flow (After DS)	\$29,641 (est.)
Price / Unit	\$88,461
Expense Ratio	52.10%



Debt / Financing Summary

Purchase Price	\$1,150,000
Down Payment (35%)	\$345,000
Loan Amount (65%)	\$805,000
Assumed Interest Rate	Buyer to confirm with lender
Est. Annual Debt Service	Based on buyer's financing terms
COC Return (Current)	8.59%

An aerial photograph of a residential neighborhood, showing houses and trees, overlaid with a semi-transparent orange filter. The number '04' is prominently displayed in the center.

04

Market Comparables

SALES COMPARABLES

Subject Property – Hemingway’s Retreat

Address:	21581 Phoenix Lake Rd, Sonora, CA
Site Count:	13
Sale Price:	\$1,150,000
Price Per Site:	\$88,461
Sale Date:	TBD

Comp 1 – Escalon Mobile Home Park

Address:	1666 McHenry Ave, Escalon, CA
Site Count:	12
Sale Price:	\$850,000
Price Per Site:	\$70,833
Sale Date:	9/24/2025

Comp 4 – Hidden Oaks MHP (Sold by CRI)

Address:	25950 N Thornton Rd, Thornton, CA
Site Count:	8
Sale Price:	\$559,000
Price Per Site:	\$69,875
Sale Date:	12/5/2024

Comp 2 – Big Sky Park

Address:	2042 Tully Rd, Hughson, CA
Site Count:	17
Sale Price:	\$1,875,000
Price Per Site:	\$110,294
Sale Date:	5/12/2025

Comp 3 – Riverbank MHP (Sold by CRI)

Address:	3520 Paterson Rd, Riverbank, CA
Site Count:	24
Sale Price:	\$1,350,000
Price Per Site:	\$56,250
Sale Date:	12/6/2024

Comp 5 – Chalet MHP

Address:	856 E H St, Oakdale, CA
Site Count:	14
Sale Price:	\$1,350,000
Price Per Site:	\$96,458
Sale Date:	12/28/2023

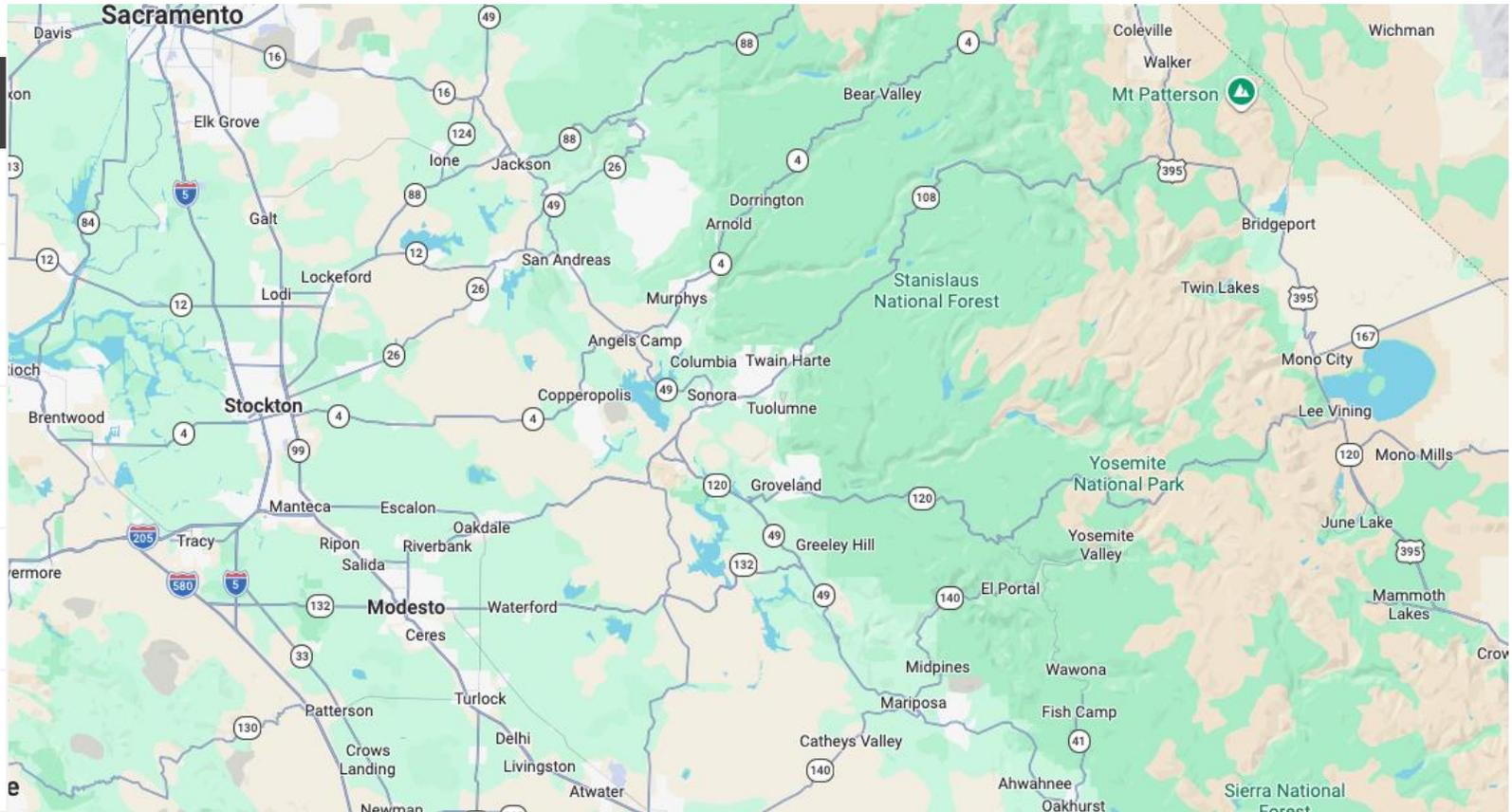
Comparables Overview

Comp #	Property Name	Address	City	State	Unit Count	Sale Price	Price / Unit	Sale Date
Subject	Hemingway’s Retreat	21581 Phoenix Lake Rd	Sonora	CA	13	\$1,150,000	\$88,461	TBD
1	Escalon MHP	1666 McHenry Ave	Escalon	CA	12	\$850,000	\$70,833	9/24/25
2	Big Sky Park	2042 Tully Rd	Hughson	CA	17	\$1,875,000	\$110,294	5/12/25
3	Riverbank MHP	3520 Paterson Rd	Riverbank	CA	24	\$1,350,000	\$56,250	12/6/24
4	Hidden Oaks MHP	25950 N Thornton Rd	Thornton	CA	8	\$559,000	\$69,875	12/5/24
5	Chalet MHP	856 E H St	Oakdale	CA	14	\$1,350,000	\$96,458	12/28/23
					15	\$1,196,800	\$82,204	

Note: Buyer to verify all information.

SALE COMPARABLES MAP

- Hemingway's Retreat**
1. Escalon Mobile Home Park
 2. Big Sky Park
 3. Riverbank MHP
 4. Hidden Oaks MHP
 5. Chalet MHP



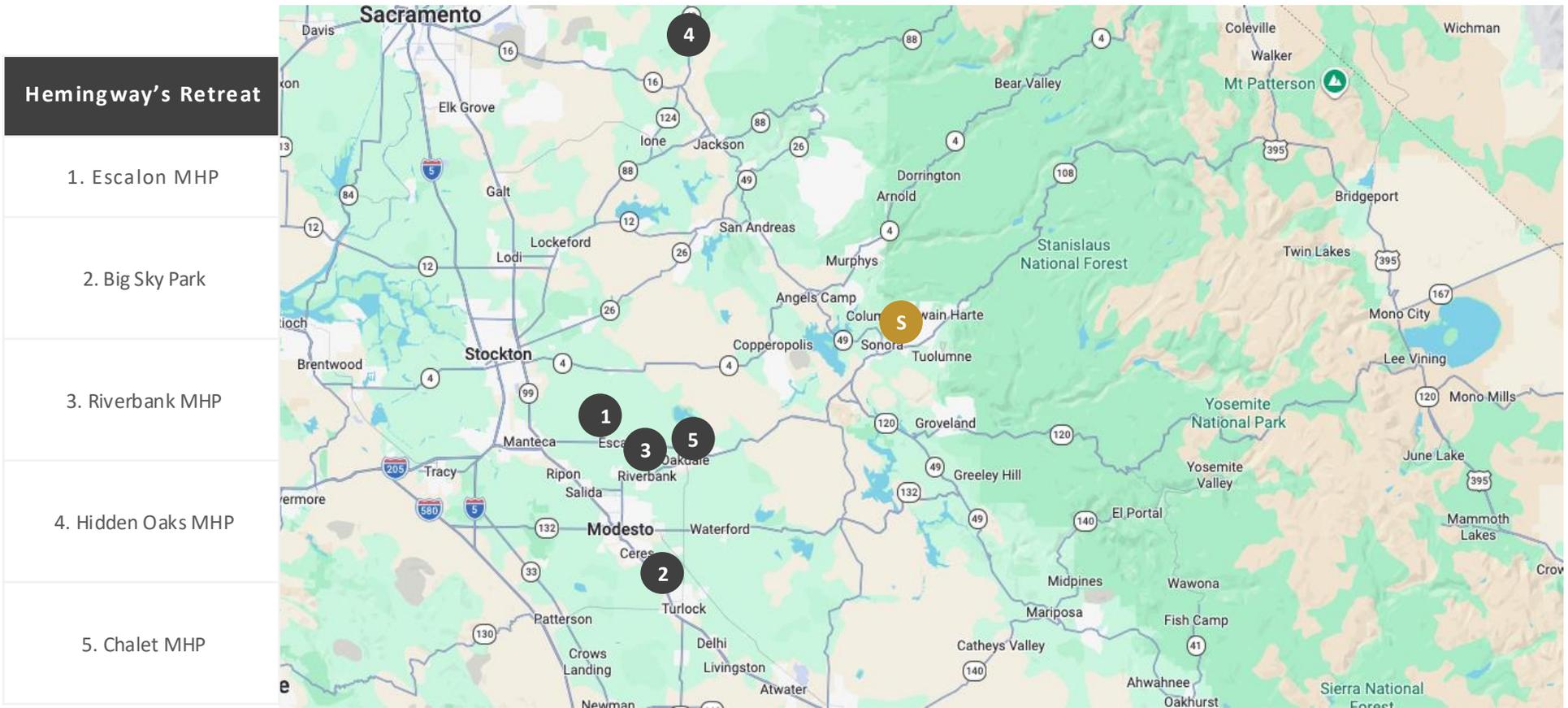
*Diagram is not to scale

Comparables Overview

Comp #	Property Name	Address	City	State	Unit Count	Sale Price	Price / Unit	Sale Date
subject	Hemingway's Retreat	21581 Phoenix Lake Rd	Sonora	CA	13	\$1,150,000	\$88,461	TBD
1	Escalon MHP	1666 McHenry Ave	Escalon	CA	12	\$850,000	\$70,833	9/24/25
2	Big Sky Park	2042 Tully Rd	Hughson	CA	17	\$1,875,000	\$110,294	5/12/25
3	Riverbank MHP	3520 Paterson Rd	Riverbank	CA	24	\$1,350,000	\$56,250	12/6/24
4	Hidden Oaks MHP	25950 N Thornton Rd	Thornton	CA	8	\$559,000	\$69,875	12/5/24
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SALE COMPARABLES MAP



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05

Location Overview

MARKET OVERVIEW: SONORA / TUOLUMNE COUNTY

City Overview



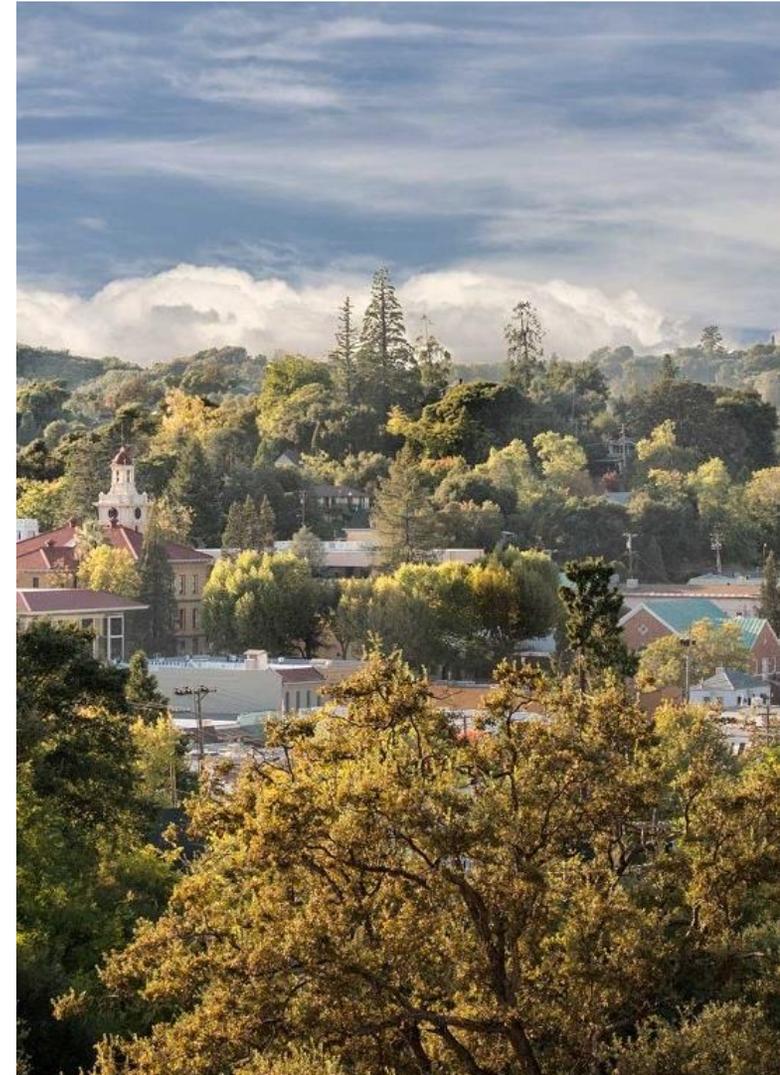
Sonora is the county seat of Tuolumne County and the commercial hub of the California Mother Lode a historic gold rush region in the Sierra Nevada foothills. The city sits at approximately 1,800 feet elevation and serves as the primary gateway to Yosemite National Park via Highway 120. Yosemite Valley is approximately 65 miles to the northeast.



The local economy is anchored by healthcare (Adventist Health Sonora) the largest employer), tourism, government, education, and retail. The region draws significant visitor traffic as a staging point for Yosemite and surrounding recreation areas, supporting demand for short-term and seasonal lodging alternatives including RV parks and manufactured home communities.



Tuolumne County's housing market remains relatively affordable by California standards, with median home values supporting strong renter demand for affordable alternatives. Limited new housing supply and geographic constraints in the foothills create a supply-constrained environment that benefits existing income properties.

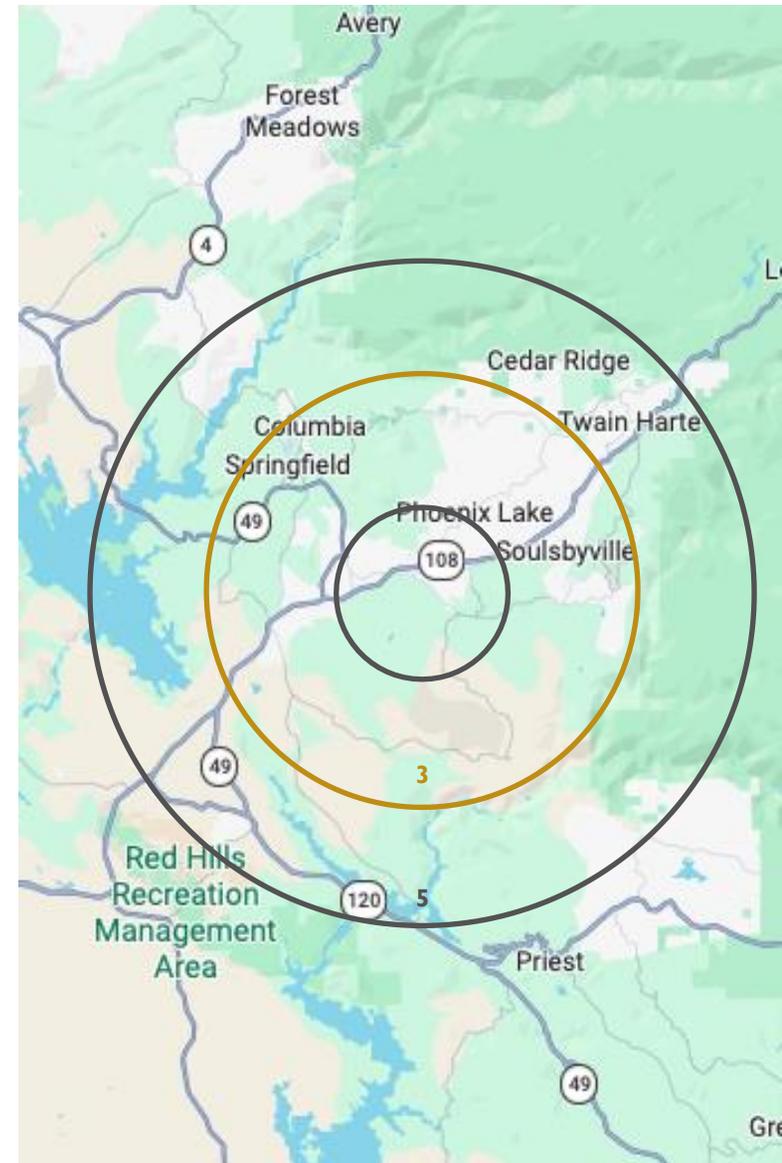


DEMOGRAPHICS

	5 Mile	10 - Mile	15 - Mile
Population	34,178	55,000	64,326
Households	14,613	24,600	28,731
Median Household Income	\$64,012	\$63,000	\$62,143
Median Home Value	\$307,000	\$325,000	\$337,800
Employed Population	10,360	16,680	19,515
Unemployment Rate	4.9%	4.9%	4.9%
Total Businesses	864	1,391	1,627
Total Employees	10,360	16,680	19,515

	5- Mile	10 - Mile	15 - Mile
Median Age	44.5	45.2	46.0
Average Household Size	2.20	2.25	2.28
Owner-Occupied Housing (%)	58%	60%	62%
Renter-Occupied Housing (%)	42%	40%	38%
Labor Force Rate	56%	57%	58%
Median Gross Rent	\$1,020	\$1,050	\$1,080
Population Growth (5-Year)	0.8%	1.2%	1.5%

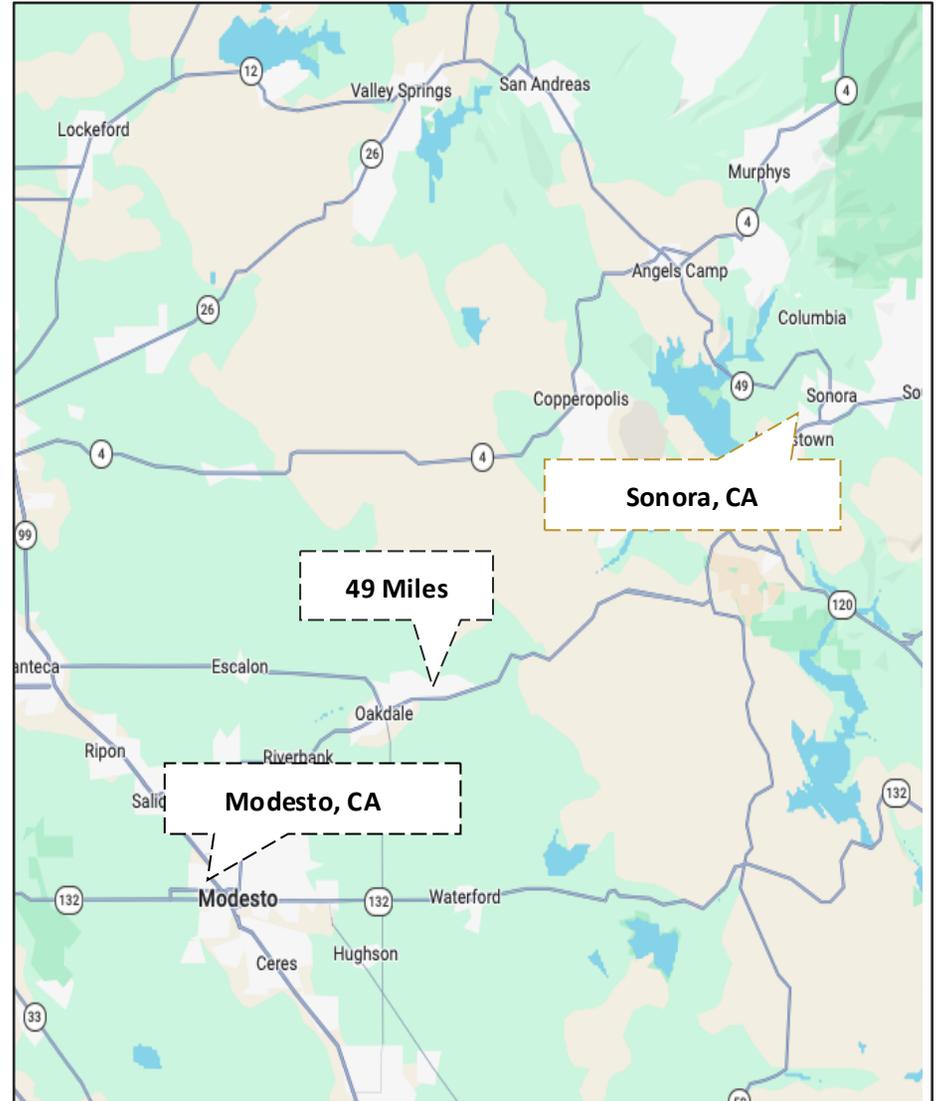
Source: ESRI / Census / DataUSA / Buyer to verify



Aerial Map



Regional Map



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