

CRI Commercial Manufactured Housing Division

Pine Springs Mobile Home Park Redevelopment

Exclusive Offering

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Vice President, Investments

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Pine Springs MHP



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Pine Springs Mobile Home Park Redevelopment

Price: \$949,000

6920 Clark Rd, Paradise, CA 95969



Investment Highlights

- ❑ There are 64 total sites, with 63 MH sites comprising 25 double-wide and 38 single-wide lots, and 1 SFR.
- ❑ Civil Improvement Plans are available.
- ❑ There are three vacant mobile homes and 1 intact laundry building onsite.
- ❑ PG&E is committed to reinstalling the electric and gas utility system at no cost to the owner.
- ❑ A construction bid has been procured for all major improvements!
- ❑ Pre-fire appraisal is available from 2016, reflecting a market value of \$2,300,000.
- ❑ HCD has provided preliminary approval for site grading, replacement of domestic water lines, and septic tanks as of 5/1/2023.
- ❑ There is a condition of title guarantee from First American Title as of 1/31/2023.
- ❑ Active Permit to Operate through 7/31/2024.



Executive Summary

Pine Springs Mobile Home Park is an age-restricted community comprised of 9.08 acres located in the town of Paradise, Butte County, CA. Surrounded by the Sierra Nevada Mountains, this community is comprised of vacant land and primed for the development of 64 total sites consisting of 63 mobile home sites and 1 single-family home. The community has municipal water and a private septic system with completed civil improvement plans for the septic system and water lines. A construction bid has been procured for all major improvements, with PG&E being responsible for completing electric and natural gas utility systems for all sites, allowing for brand new direct billed utility infrastructure.

The Town of Paradise is blooming with redevelopment following the 2018 Campfire and in 2022, \$73mm was allocated to repave all public roads. Paradise's Downtown Project is also now complete with new roads, sidewalks, curbs and gutters, bike paths, lighting, and landscaping.

With convenient access to local amenities, Pine Springs Mobile Home Park is a short 6 min drive (3.0 mi) to Downtown Paradise, 26 min (17.6 mi) drive to Chico, and 1 hour 40 min drive (88.8 mi) to Sacramento, CA. Within a 2-mile radius, there is access to local shopping centers, retail stores, and restaurants, including Save Mart, Dollar General, Walgreens, Subway, Ross Dress for Less, Dollar Tree, and Big Lots. This is a unique opportunity to acquire and rebuild a new manufactured housing community in the Golden State.



Investment Details

Property Name	Pine Springs Mobile Home Park
Asking Price	\$949,000
Total Sites	64 Sites (63 MH Sites + 1 SFR)
Price/Site	\$14,828
Lot Size (Acres)	9.08 AC
Price/Acre	\$104,515
Designation	Age-Restricted (55+)
Jurisdiction	Township of Paradise
County	Butte
Zoning	TR 1 (Town Residential 1 Acre Minimum) MHP is conforming use with CUP
APN / Parcel	050-082-022

Development Progress

Utilities	Provider	Status	Utility Infrastructure
Water	Paradise Irrigation District (PID)	Needs New Water System	PID is responsible for the water quality. New water system plans have been completed.
Septic	Private Septic System	23 Tanks – Needs New Septic System	New septic system plans have been completed along with septic tank reports.
Electric	PG&E	Pending Installation	Direct billed by PG&E. Will be installed by Cupertino Electric Inc on behalf of PG&E.
Natural Gas	PG&E	Pending Installation	Direct billed by PG&E. Will be installed by Cupertino Electric Inc on behalf of PG&E.

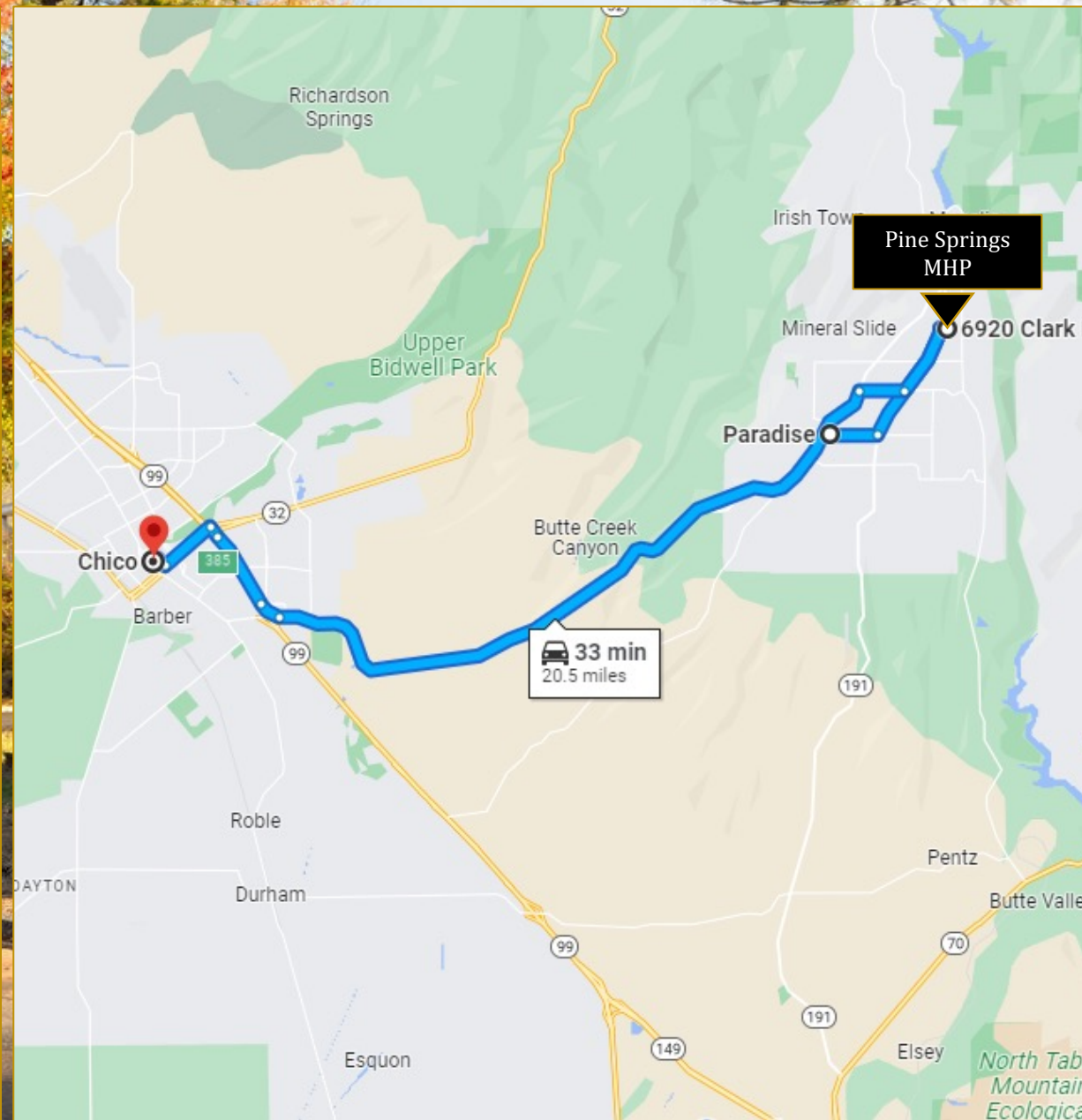
Infrastructure

Road Surface	Paved
Road Condition	Average
Streetlights	Needs Installation
Mobile Homes	Three Vacant Homes Onsite
Access	Not Gated
Utility Location	Underground

Permits & Maps

HCD Permit to Operate	Permit Issued
Civil Improvement Plans	Provided
Boundary Survey	Provided
CTLA Guarantee	Provided
HCD Approval to Construct	Approved (63 MH Sites + 1 SRF)
ALTA Land Title Survey	Provided

Property Location



Pre Fire



Post Fire



Rent Survey

	Property	Units	Lot Rent	Designation	Water	Sewer	Trash	Electric	Gas	Distance
	Pine Springs MHP 6920 Clark Rd Paradise, CA 95969	63 MH 1 SFR	N/a	55+	Included	Included	Included	Not Included	Not Included	Subject
1)	Sherwood Forest MHP 1280 Wagstaff Rd Paradise, CA 95969	73	\$565	55+	Included	Not Included	Not Included	Not Included	Not Included	1.4
2)	Oak Hills MHE 1340 Bille Rd Paradise, CA 95969	49	\$575	All Age	Included	Included	Included	Not Included	Not Included	1.4
3)	Paradise MHE 1354 Elliott Rd Paradise, CA 95969	39	\$575	All Age	Not Included	Not Included	Not Included	Not Included	Not Included	2.4
4)	Blue Haven Estates 5510 Clark Rd Paradise, CA 95969	34	\$495	All Age	Not Included	Not Included	Not Included	Not Included	Not Included	3.1
5)	Foothill MHP 2920 Clark Rd Butte Valley, CA 95965	31	\$600	All Age	Not Included	Not Included	Included	Not Included	Not Included	10.0
	Average (Excluding Subject)	45	\$562	-	-	-	-	-	-	3.7 mi

Rent Survey Map



Pine Springs MHP

1

Oak Hills MHE

2

Sherwood Forest MHP

3

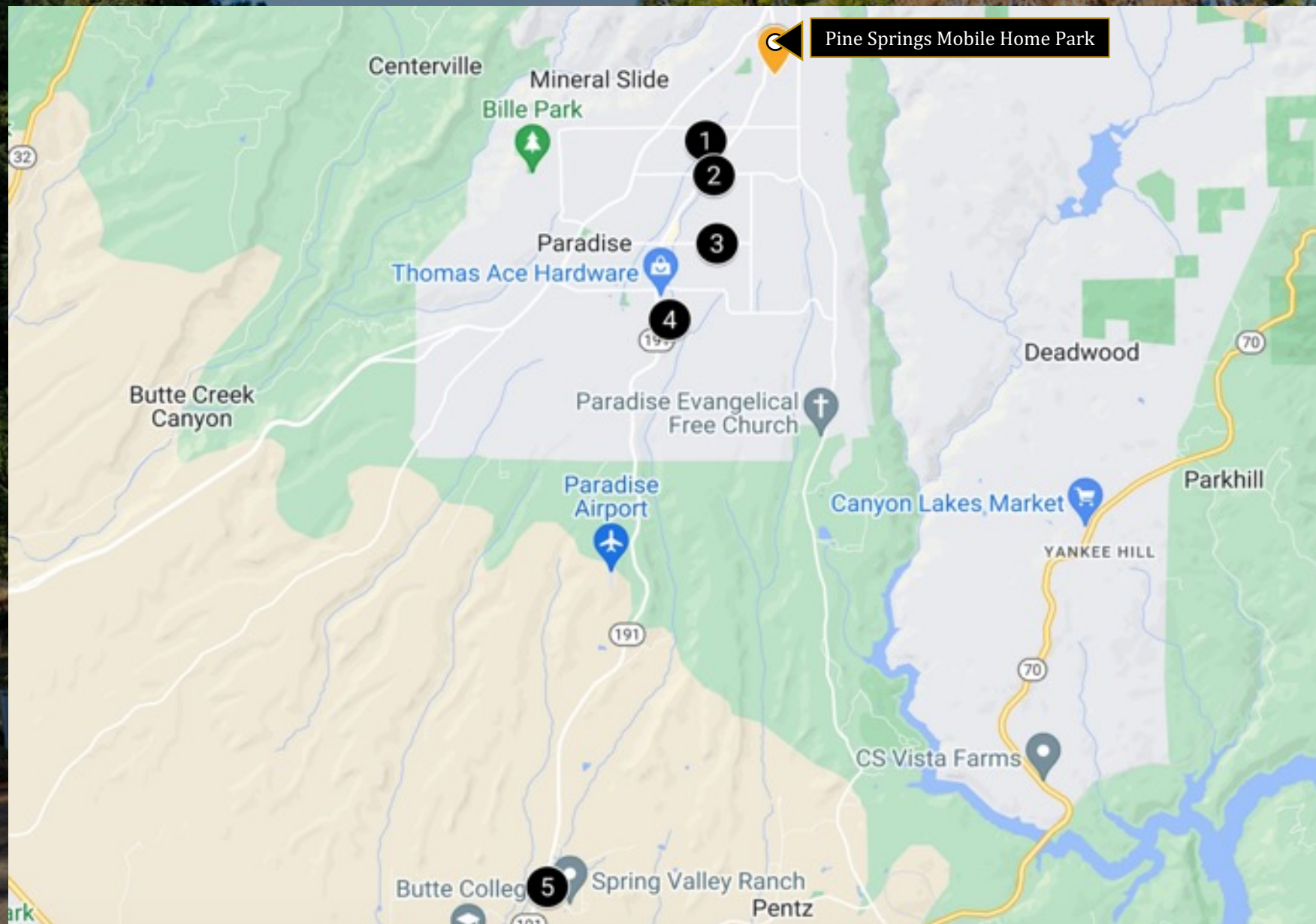
Paradise MHE

4

Blue Haven Estates

5

Foothill MHP



Sale Comps

Property Name	Property Address	City	State	Total Pads	Acre	Sale Price	Price/Site	Price/Acre	Sale Date	Distance
Pine Springs MHP	6920 Clark Rd	Paradise	CA	63 MH 1 SFR	9.08	\$949,000	\$14,828	\$104,515	-	Subject
1) Lime Saddle MHE	4333 Pentz Rd	Paradise	CA	31	7.73	\$520,000	\$16,774	\$67,270	10/11/23	6.2
2) Cape Cod MHE	6799 Skyway	Paradise	CA	49	3.98	\$775,000	\$15,816	\$194,724	9/20/23	3.0
3) Idlewild MHE	5393 Sawmill Rd	Paradise	CA	37	4.26	\$650,000	\$17,568	\$152,582	4/28/23	3.6
4) Paradise TP	6154 Lucky John Rd	Paradise	CA	20	1.6	\$350,000	\$17,500	\$218,750	8/5/22	2.6
5) Ponderosa MHE	6656 Pentz Rd	Paradise	CA	64	11.85	\$1,200,000	\$18,750	\$101,266	1/12/22	1.3
6) Edgewood/ Sawmill Estates	5427 Edgewood Ln	Paradise	CA	45	11.17	\$1,400,000	\$31,111	\$125,336	12/15/21	3.9
7) Hudsons MHP	7974 Skyway	Paradise	CA	12	2.76	\$275,000	\$22,917	\$99,638	4/23/21	1.8
Average (Excluding Subject)	-	-	-	37 Pads	6.19 AC	\$738,571	\$20,062	\$137,081	-	3.2 mi

Sale Comps Map



Pine Springs MHP

1

Lime Saddle MHE

2

Cape Cod MHE

3

Idlewild MHE

4

Paradise TP

5

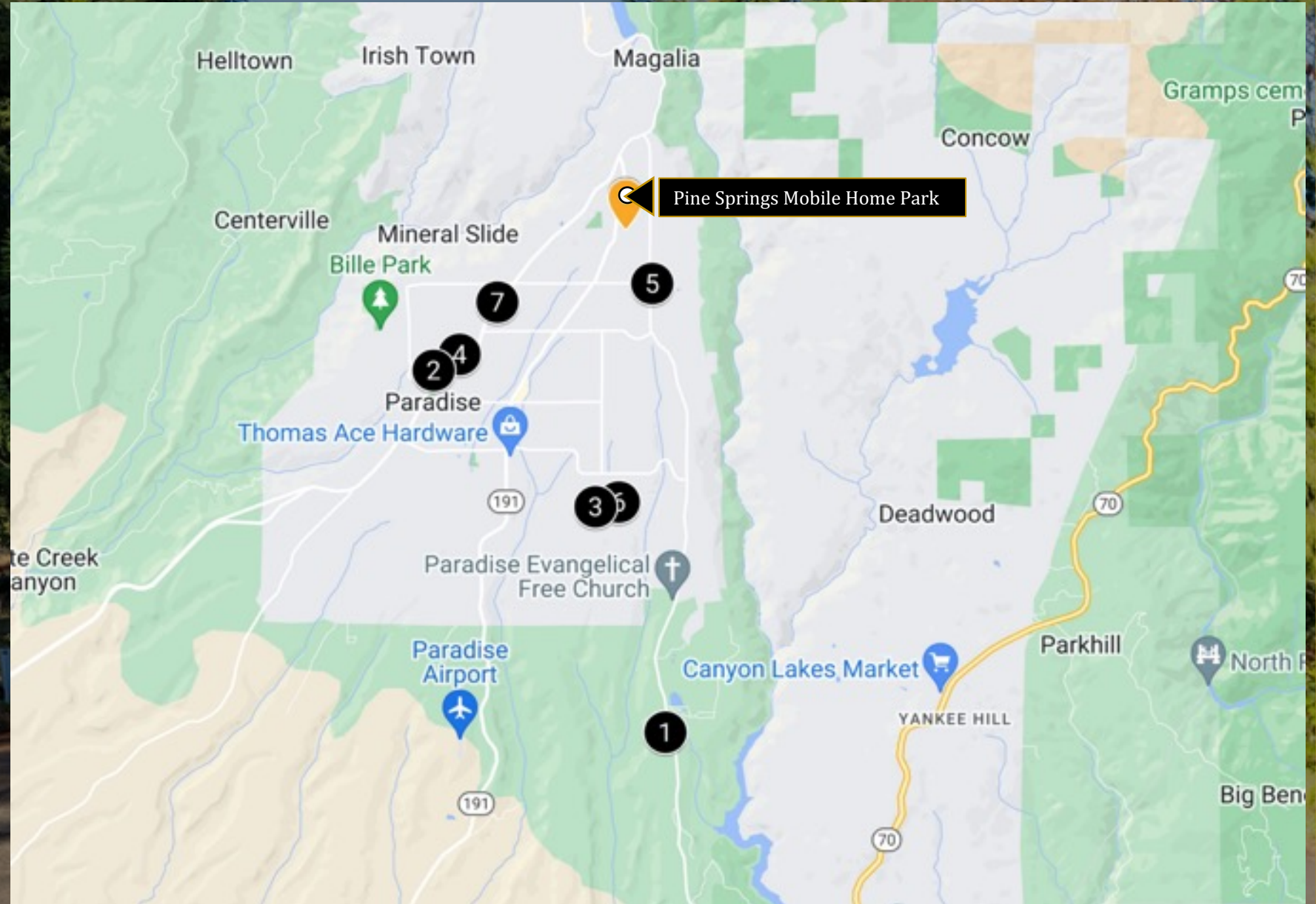
Ponderosa MHE

6

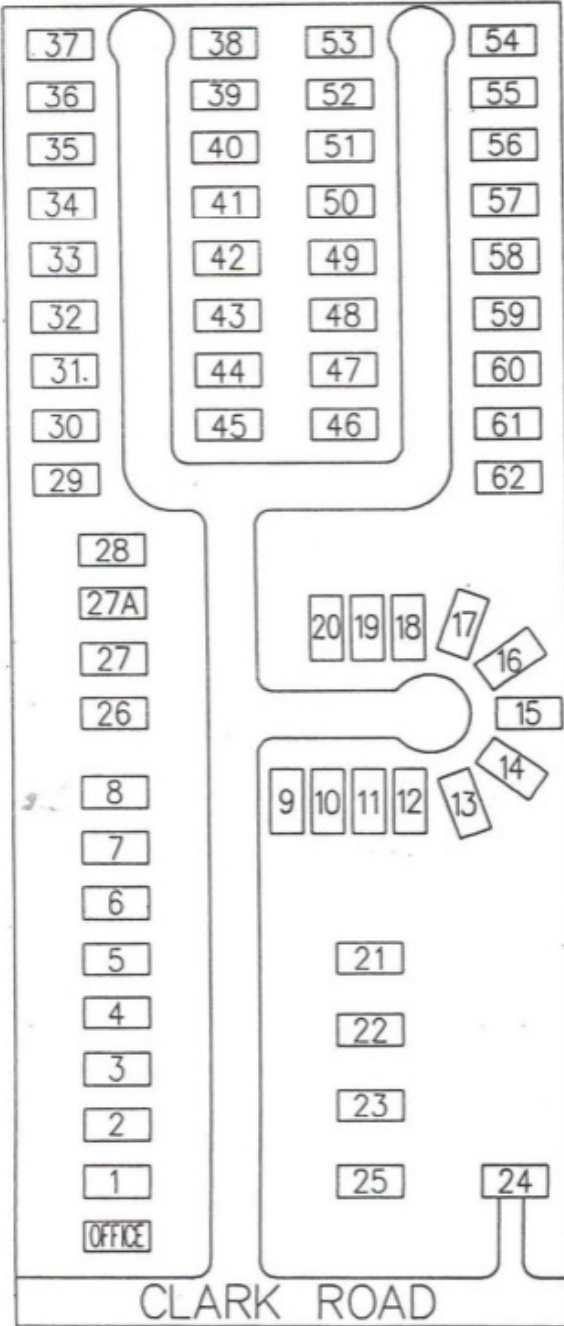
**Edgewood/
Sawmill Estates**

7

Hudsons MHP



Pine Springs Mobile Home Park



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Offering Details

Price:

\$949,000

Offer Submission:

Submit offers in the form of a non-binding Letter of Intent. Please spell out all significant terms and conditions of Buyer's offer including, but not limited to, (1) purchase price, (2) earnest money deposit, (3) due diligence period, (4) closing timeframe, (5) track record, (6) qualifications to close, (7) detailed summary of financing.

Offers:

Please submit all offers to tryan@cricommercial.com