

CRI Commercial Manufactured Housing Division

Pheasant Ridge Mobile Estates Redevelopment

Exclusive Offering

Tim Ryan

Vice President, Investments

Pheasant Ridge Mobile Estates

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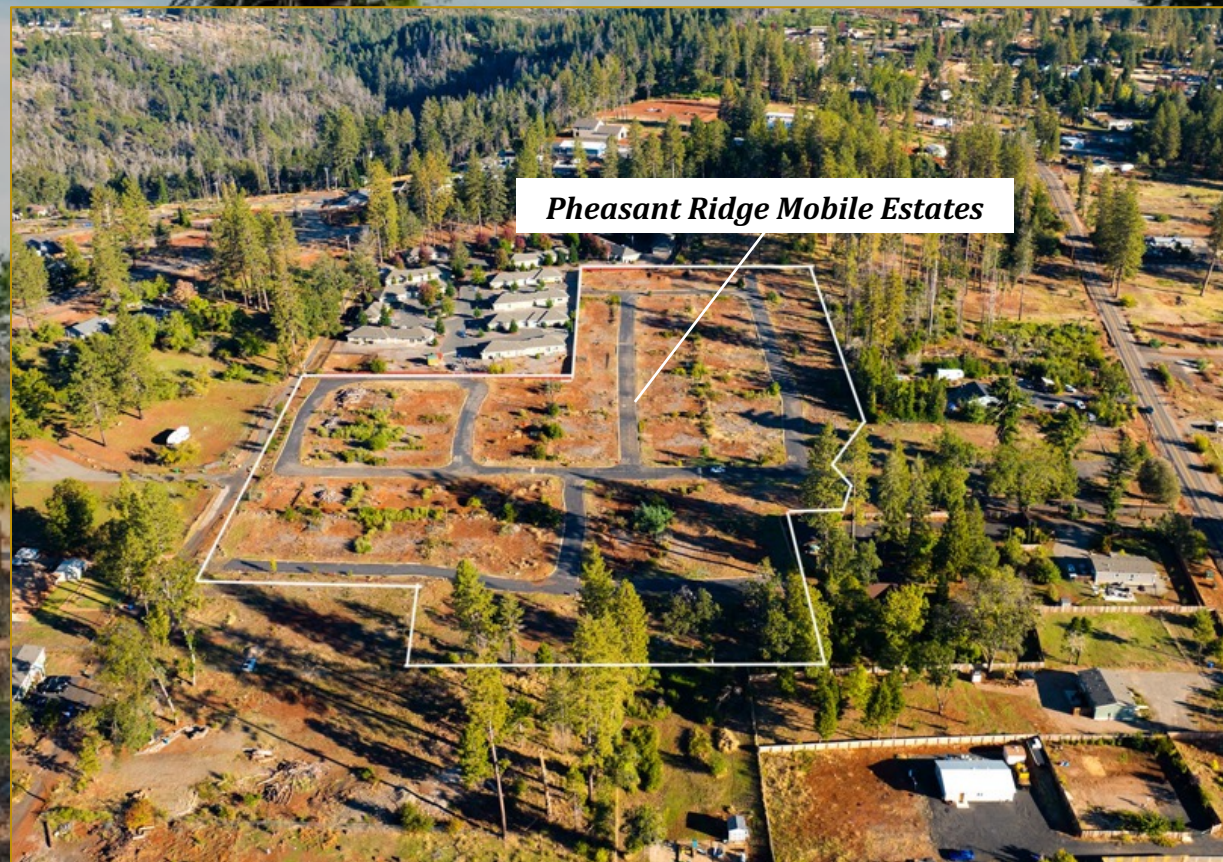
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Pheasant Ridge Mobile Estates Redevelopment

Price: \$992,000

7075 Clark Rd, Paradise, CA 95969



Investment Highlights

- ❑ Pheasant Ridge Mobile Estates is comprised of 67 total sites, all of which accommodate double-wide lots.
- ❑ 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!
- ❑ A pre-fire appraisal is available from 2017, reflecting a market value of \$5,130,000.
- ❑ Active Permit to Operate through 7/31/2024.
- ❑ Civil Improvement plans for Pheasant Ridge Mobile Estates are available from North Star Engineering as of 3/20/23.
- ❑ There is a condition of title guarantee from First American Title as of 2/13/2023.
- ❑ Town of Paradise permit to construct onsite wastewater treatment disposal system (septic system) as of 2/8/2023.
- ❑ HCD has provided preliminary approval for site grading, replacement of domestic water lines, and septic tanks as of 11/22/2022.



Executive Summary

Pheasant Ridge Mobile Estates is an age-restricted community comprised of 9.36 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 67 double-wide mobile home sites. The community has municipal water and a private septic system, and Northstar Engineering has completed civil improvement plans for the septic system and water lines. A construction bid has been procured for all major improvements, and PG&E is 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, Pheasant Ridge Mobile Estates is a short 8 min drive (3.8 mi) to Downtown Paradise, 28 min (18.4 mi) drive to Chico, and 1 hour 40 min drive (89.7 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, 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	Pheasant Ridge Mobile Estates
Asking Price	\$992,000
Total Sites	67 MH (All Double-Wide)
Price/MH Site	\$14,806
Lot Size (Acres)	9.36 AC (2.23 + 6.13 + 1)
Price/Acre	\$105,983
Designation	Age-Restricted (55+)
Jurisdiction	Township of Paradise
County	Butte
Zoning Designation	MF (Multifamily Residential) MHP is a conforming use
Permitted Uses Under Zoning	Multi-Family Developments
Land Use	Commercial - Vacant Land
APN / Parcel	050-051-049, 050-051-048, 050-051-052

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 by North Star Engineering.
Septic	Private Septic System	Needs New Septic System	New septic system plans have been completed by North Star Engineering and permit provided by the township for wastewater treatment disposal system. Septic tank reports have been completed.
Electric	PG&E	Pending Installation	Direct billed by PG&E.
Natural Gas	PG&E	Pending Installation	Direct billed by PG&E.

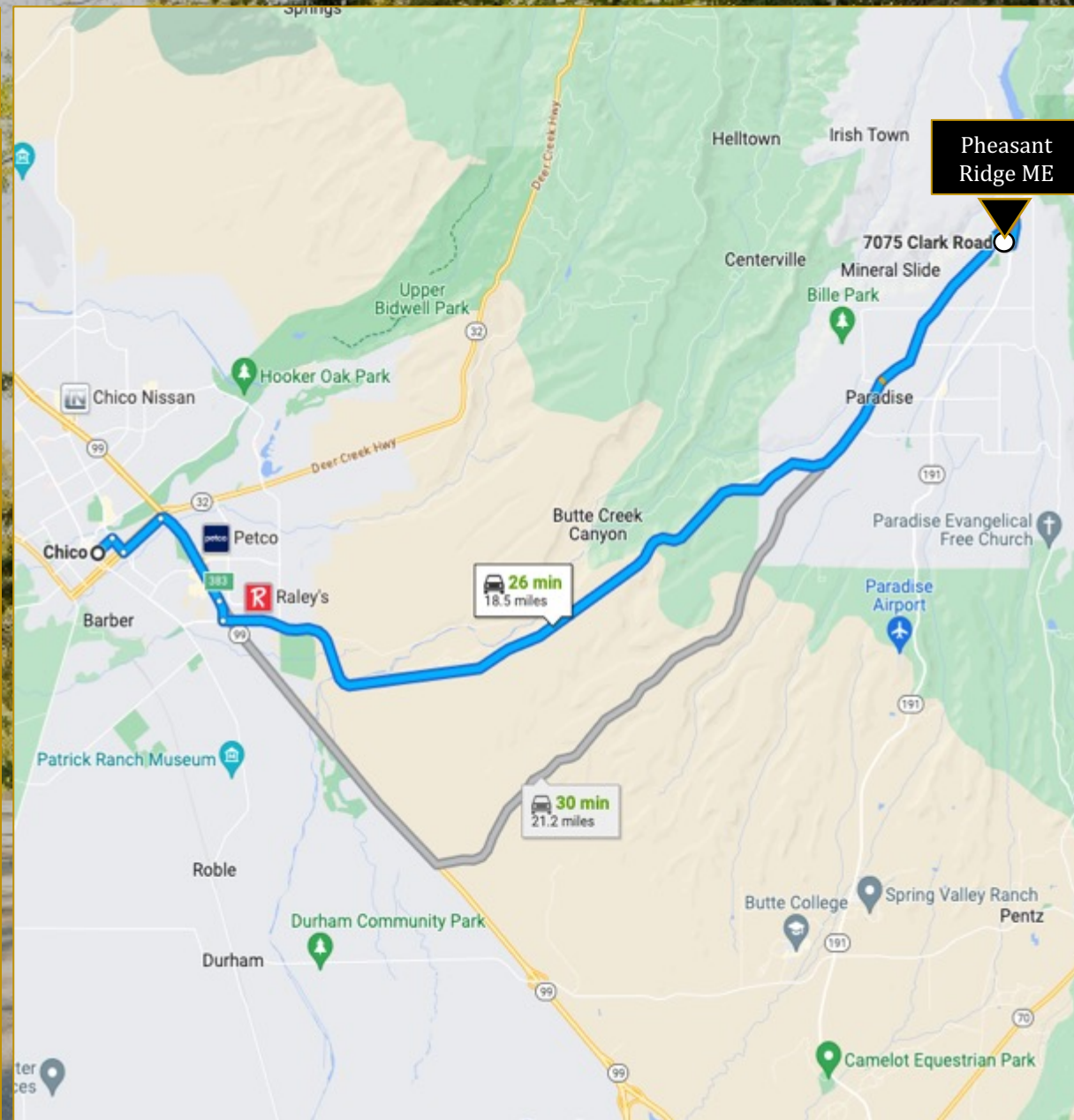
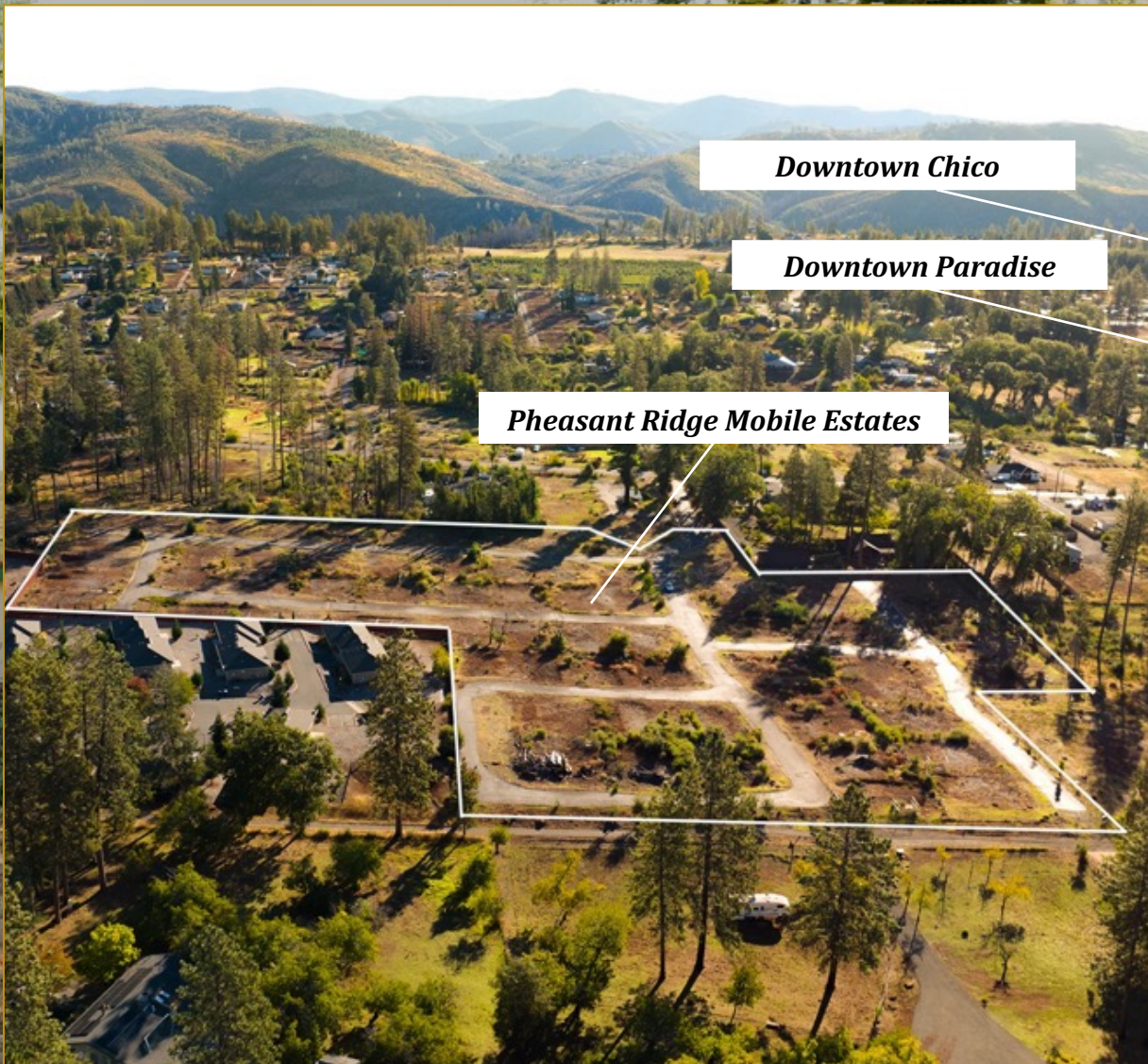
Infrastructure

Road Surface	Paved
Road Condition	Average
Streetlights	Needs Installation
Mobile Homes	None
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 (67 MH Sites)
Building Permit	Land surveyor's certification for building permit

Property Location



Pre Fire



Post Fire



Rent Survey

Property	Units	Lot Rent	Designation	Water	Sewer	Trash	Electric	Gas	Distance
Pheasant Ridge Mobile Estates 7075 Clark Rd Paradise, CA 95969	67	N/a	55+	Not Included	Included	Not 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	1.7
2) Oak Hills MHE 1340 Bille Rd Paradise, CA 95969	49	\$575	All Age	Included	Included	Included	Not Included	Not Included	1.8
3) Paradise MHE 1354 Elliott Rd Paradise, CA 95969	39	\$575	All Age	Not Included	Not Included	Not Included	Not Included	Not Included	2.8
4) Blue Haven Estates 5510 Clark Rd Paradise, CA 95969	34	\$495	All Age	Not Included	Not Included	Not Included	Not Included	Not Included	3.4
5) Foothill MHP 2920 Clark Rd Butte Valley, CA 95965	31	\$600	All Age	Not Included	Not Included	Included	Not Included	Not Included	10.3
Average (Excluding Subject)	45	\$562	-	-	-	-	-	-	4.0 mi

Rent Survey Map



Pheasant Ridge Mobile Estates

1

Oak Hills MHE

2

Sherwood Forest MHP

3

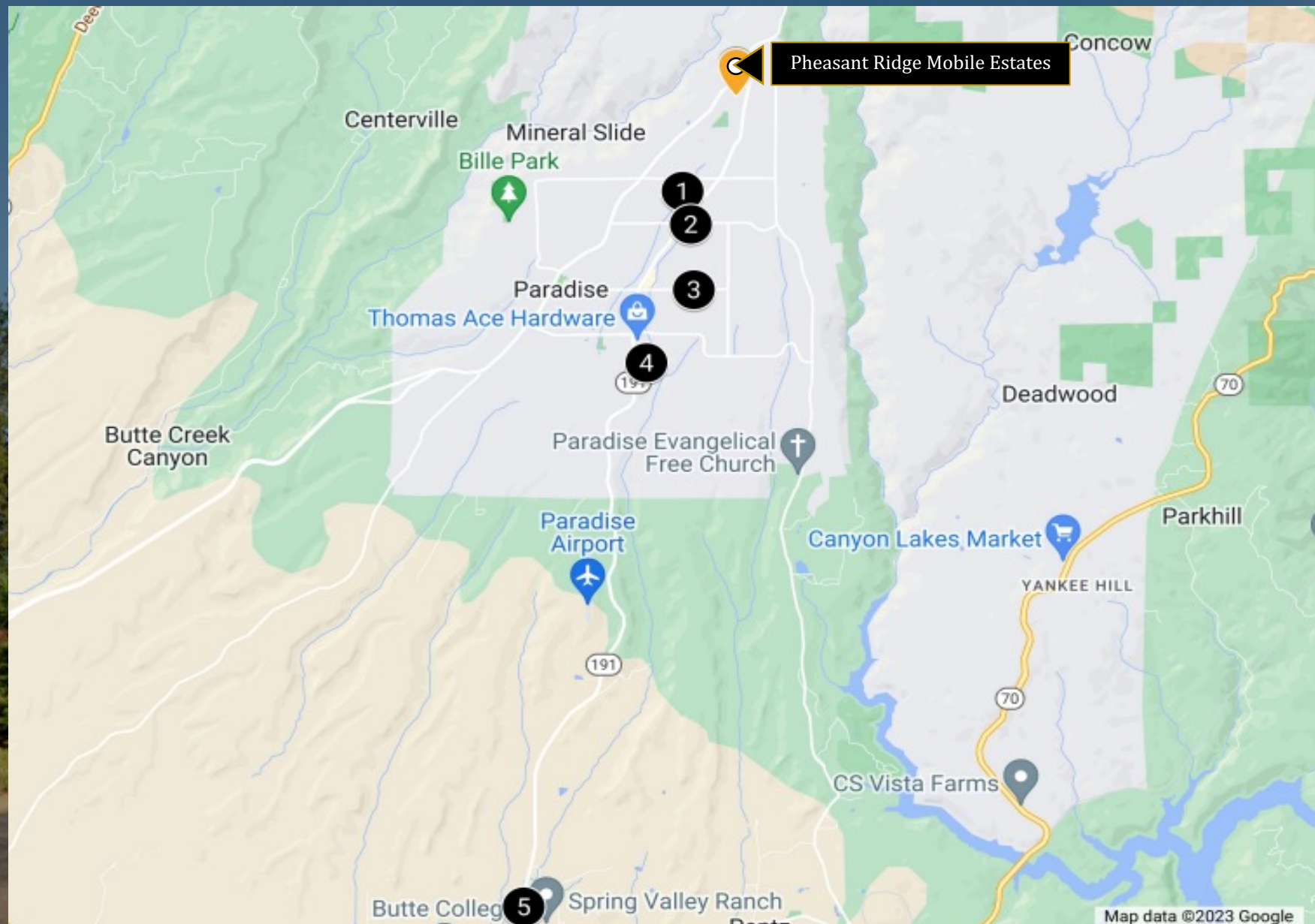
Paradise MHE

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
Pheasant Ridge Mobile Estates	7075 Clark Rd	Paradise	CA	67	9.36	\$992,000	\$14,806	\$105,983	-	Subject
1) Lime Saddle MHE	4333 Pentz Rd	Paradise	CA	31	7.73	\$520,000	\$16,774	\$67,270	10/11/23	6.6
2) Cape Cod MHE	6799 Skyway	Paradise	CA	49	3.98	\$775,000	\$15,816	\$194,724	9/20/23	3.3
3) Idlewild MHE	5393 Sawmill Rd	Paradise	CA	37	4.26	\$650,000	\$17,568	\$152,582	4/28/23	4.0
4) Paradise TP	6154 Lucky John Rd	Paradise	CA	20	1.6	\$350,000	\$17,500	\$218,750	8/5/22	3.0
5) Ponderosa MHE	6656 Pentz Rd	Paradise	CA	64	11.85	\$1,200,000	\$18,750	\$101,266	1/12/22	1.7
6) Edgewood/ Sawmill Estates	5427 Edgewood Ln	Paradise	CA	45	11.17	\$1,400,000	\$31,111	\$125,336	12/15/21	4.2
7) Hudsons MHP	7974 Skyway	Paradise	CA	12	2.76	\$275,000	\$22,917	\$99,638	4/23/21	2.2
Average (Excluding Subject)	-	-	-	37 Pads	6.19 AC	\$738,571	\$20,062	\$137,081	-	3.6 mi

Sale Comps Map



**Pheasant Ridge
Mobile Estates**

①

Lime Saddle MHE

②

Cape Cod MHE

③

Idlewild MHE

④

Paradise TP

⑤

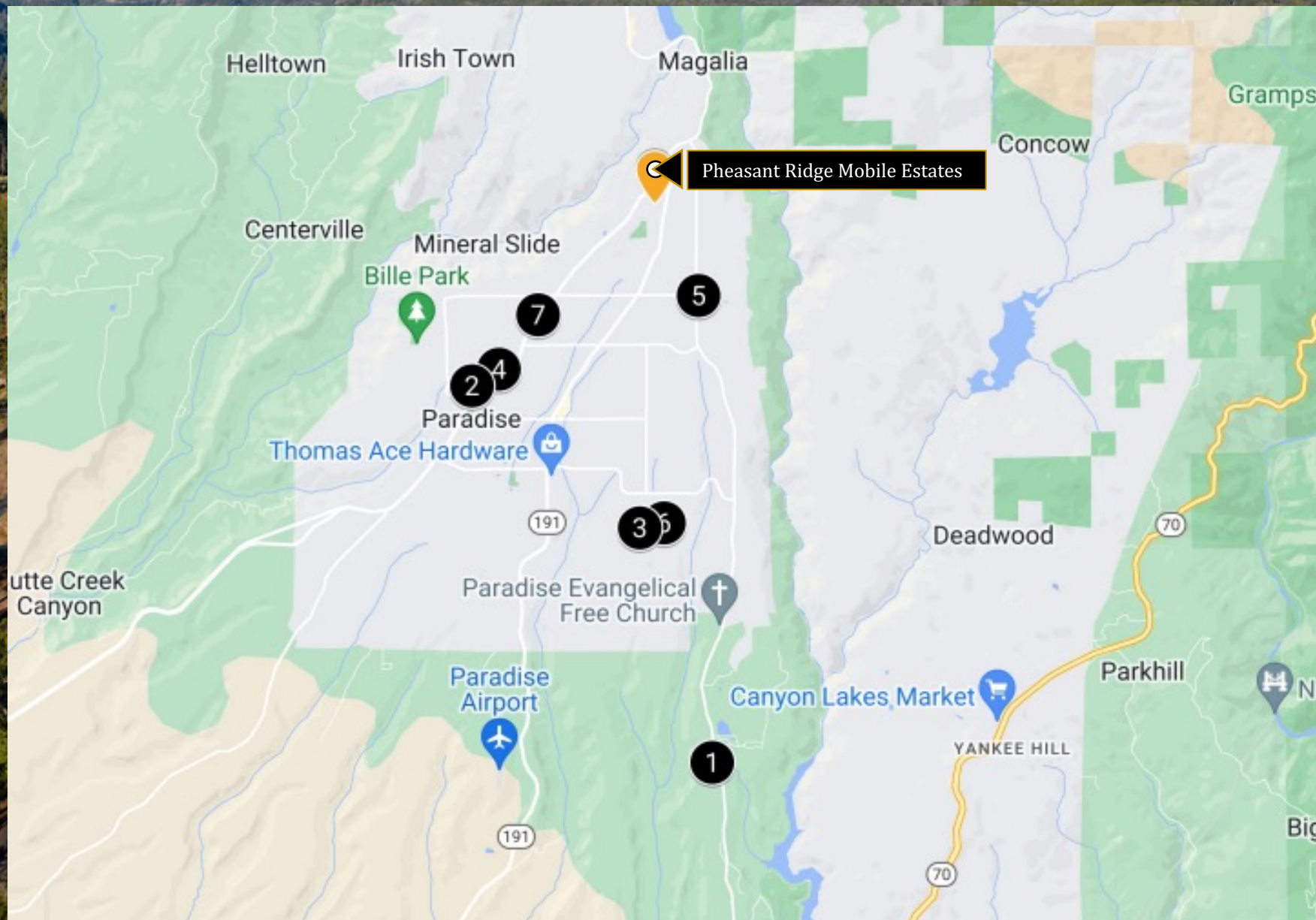
Ponderosa MHE

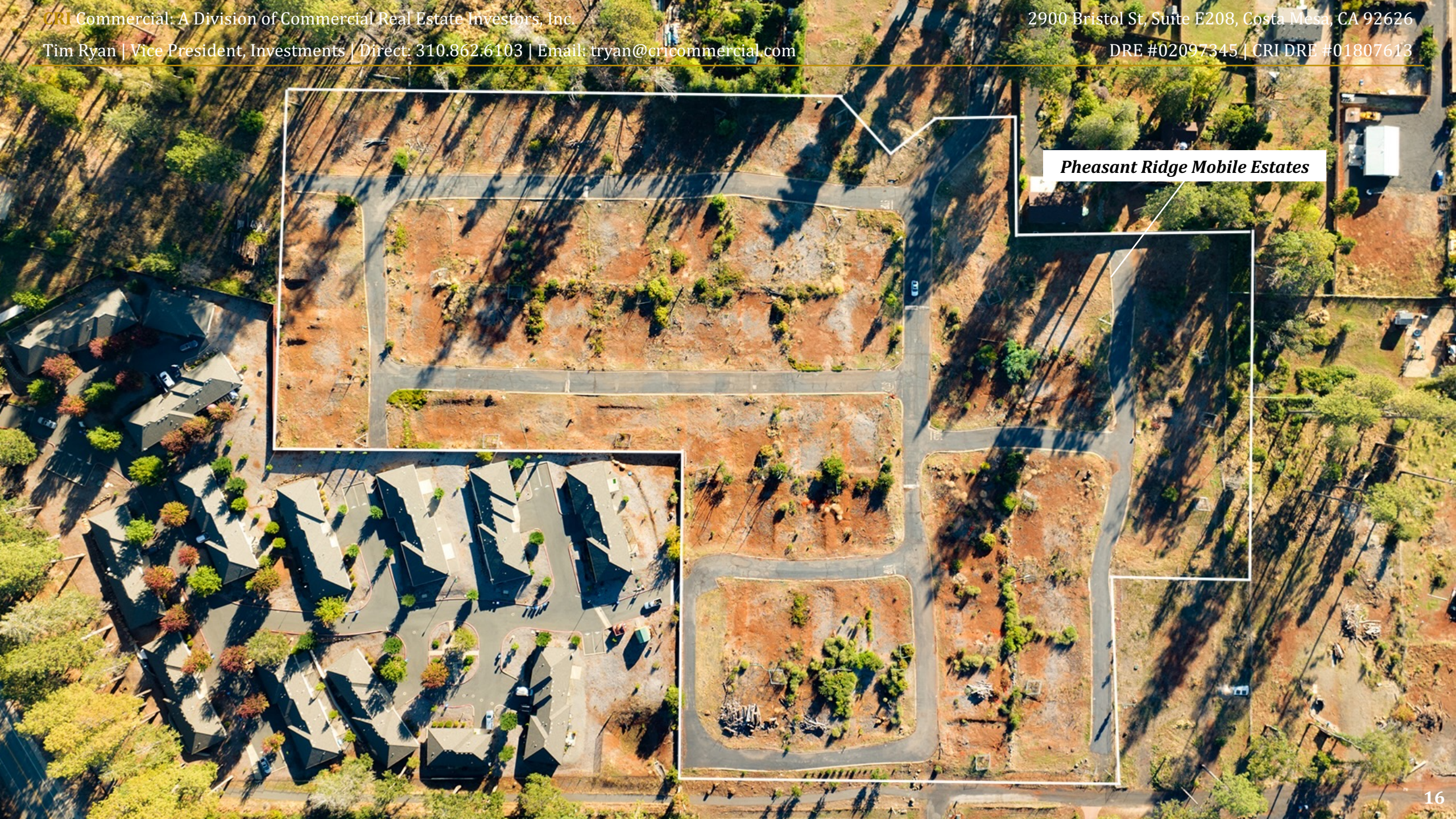
⑥

**Edgewood/
Sawmill Estates**

⑦

Hudsons MHP





Pheasant Ridge Mobile Estates

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Offering Details

Price:

\$992,000

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