Offering Memorandum

PENNGROVE VILLAGE



Sonoma County, California

SMITHONIC
REAL ESTATE

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PROPERTY OVERVIEW

Property Description



Penngrove Village is an all-ages manufactured housing community located at 6070 Old Redwood Hwy in the Penngrove area of Sonoma County, California. This charming community is nestled next to Lichau Creek with great access to US 101 and the San Francisco Bay Area. The property is walking distance to downtown Penngrove and only 5-15 minutes driving time to local amenities such as Sonoma State University, shopping outlets, and more.

The community consists of 34 mobilehome spaces and 7 RV spaces, which are 100% resident-owned and occupied, plus 3 stick-built units (a duplex and a "cottage") on 3.18 acres. The property operates on public water and sewer. Gas, electric, and disposal services are directly billed by local service providers. Annual rent increases are permitted at 70% of the CPI change or 4%, whichever is less, plus 5% on turnover. **2.66% increase anticipated for 2027.**

Offering Summary	
Listing Price	$3,995,000
Cap Rate	7.4%
Lot Size	3.18 acres
Year Built	1974
TOTAL Income Sites	44
Average Rent/Mo	$715
Mobilehome Spaces	34
Average Rent/Mo	$647
RV Spaces	7
Average Rent/Mo	$702
Rental Units	3
Average Rent/Mo	$1,508

Highlights

- CPUC gas & electric utility upgrade
- Public water and sewer
- Complete asphalt replacement/overlay
- New siding for duplex & cottage
- 100% occupied
- 5% rent increase on MH turnover
- Market rate on RV turnover
- Three stick-built rental units

FINANCIAL DETAILS

Proforma

INCOME		NOTES
Rent	382,147	
Sewer	91,404	
Water	21,653	
Electric	10,863	
Parking	2,100	
Laundry	1,816	
Other/Misc	322	Includes late/NSF fees and minor gas
SUBTOTAL	**510,305**	

EXPENSES		
Taxes	45,564	Adjusted for listing price
Permits & Licenses	2,587	
Management	9,000	
Repairs & Maintenance	15,000	
Insurance	12,678	
Sewer	87,155	
Water	22,007	
Electric	18,628	
Gas	834	
Trash	1,728	
Admin/Office	600	
SUBTOTAL	**215,781**	

NOI	**294,524**

CAP	**7.37%**

PRICE	**3,995,000**

RENT ROLL

Space #	Space (Unit) Type	Rent	County Fee	CP 1[1]	CP 2[2]	Sewer	Water	Gas	Electric	Parking	Total[3]
1	MH	663.73	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	853.17
2	MH	518.06	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	707.50
3	MH	600.92	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	790.36
4	MH (PM)	784.97	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	974.41
5	RV	463.30	1.00	1.45	9.85	177.14	M	M	M	0.00	652.74
6	RV	753.30	1.00	0.00	0.00	177.14	M	M	M	0.00	931.44
7	RV	673.70	1.00	0.00	0.00	177.14	M	M	M	0.00	851.84
8	RV	783.59	1.00	0.00	0.00	177.14	M	M	M	0.00	961.73
9	RV	638.70	1.00	0.00	0.00	177.14	M	M	M	0.00	816.84
10	RV	673.70	1.00	0.00	0.00	177.14	M	M	M	0.00	851.84
11	MH	873.92	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	1,088.36
12	RV	931.15	1.00	0.00	0.00	177.14	M	M	M	0.00	1,109.29
13	MH	939.67	1.00	0.00	0.00	177.14	M	PGE	PGE	0.00	1,117.81
14	MH	512.87	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	702.31
15	MH	585.65	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	775.09
16	MH	547.40	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	736.84
17	MH	473.17	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	662.61
18	MH	454.17	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	643.61
19	MH (PM)	667.26	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	856.70
20	MH	500.76	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	690.20
21	MH	573.81	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	763.25
22	MH	619.91	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	834.35
23	MH (RV)	478.33	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	667.77
24	MH	637.33	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	826.77
25	MH (PM)	904.69	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	1,094.13
26	MH (PM)	505.41	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	694.85
27	MH (RV)	569.81	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	759.25
28	MH (PM)	635.46	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	824.90
29	MH (PM)	800.82	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	990.26
30	MH	540.50	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	754.94
31	MH	516.28	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	730.72
32	MH	592.30	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	806.74
33	MH (RV)	920.86	1.00	0.00	0.00	177.14	M	PGE	PGE	0.00	1,099.00
34	MH (RV)	676.23	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	865.67
35	MH	718.29	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	907.73
36	MH	718.29	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	907.73
37	MH	478.33	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	667.77
38	MH	920.99	1.00	0.00	0.00	177.14	M	PGE	PGE	0.00	1,099.13
39	MH	709.67	1.00	1.45	9.85	177.14	M	PGE	PGE	0.00	899.11
40	MH	744.20	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	958.64
41	MH	616.47	1.00	1.45	9.85	177.14	M	PGE	PGE	25.00	830.91
Apt A	APT	1,675.00	0.00	0.00	0.00	177.14	63.85	PGE	11.28	0.00	1,927.27
Apt B	APT	1,500.00	0.00	0.00	0.00	0.00	0.00	PGE	0.00	0.00	1,500.00
Apt C	APT	1,350.00	0.00	0.00	0.00	177.14	63.85	3.94	11.28	0.00	1,606.21
TOTALS [3]		**31,442.99**	**41.00**	**46.40**	**315.20**	**7,617.02**	**127.70**	**3.94**	**22.56**	**175.00**	**39,791.81**

RENT ROLL

KEY & NOTES:

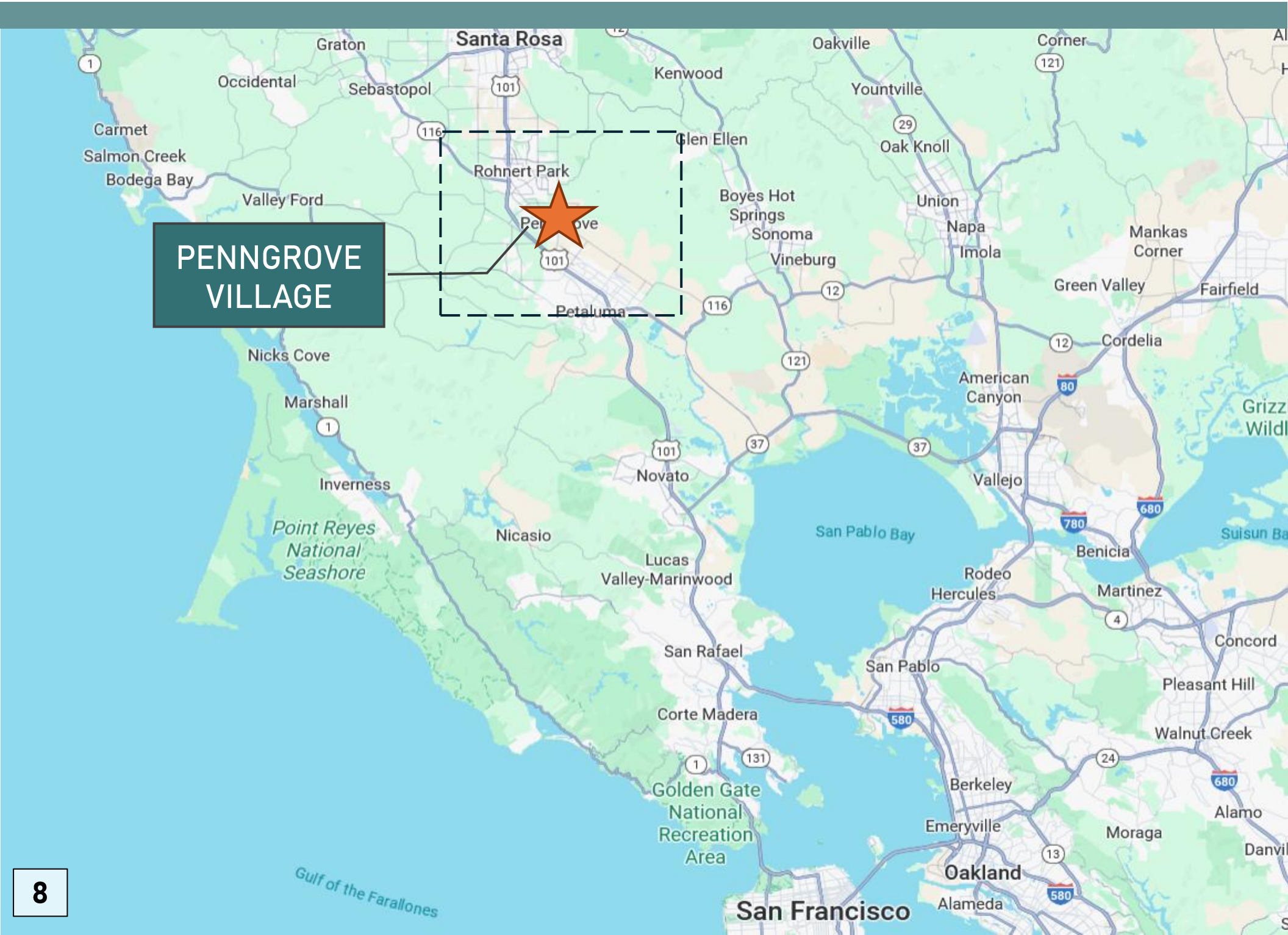
MH = mobilehome (an RV may occupy an MH space)
RV = recreational vehicle
PM = park model RV
APT = stick-built rental unit
M = metered & paid to park
PGE = paid to Pacific Gas & Electric.

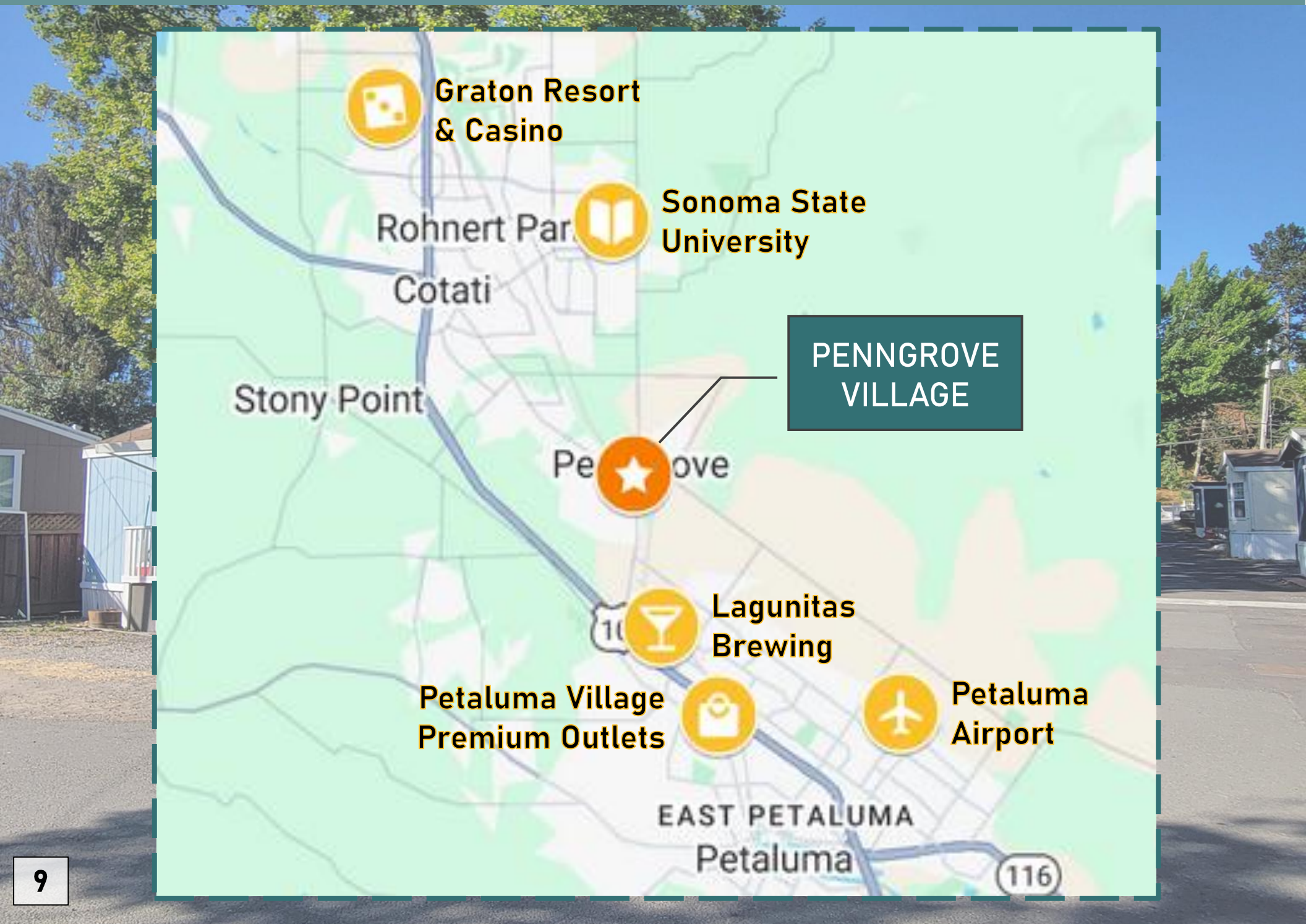
(1) CP 1 is for flood control improvements and expires on June 30, 2031.

(2) CP 2 is for asphalt improvements and expires on July 31, 2035.

(3) Totals only sum dollar amounts shown and do not include metered amounts.

REGIONAL MAP




Graton Resort
& Casino
Sonoma State
University
Rohnert Par
Cotati
PENNGROVE
VILLAGE
Stony Point
Pe ove
Lagunitas
Brewing
Petaluma Village
Premium Outlets
Petaluma
Airport
EAST PETALUMA
Petaluma
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PHOTOS













PHOTOS















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PENNGROVE VILLAGE

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