



OFFERING MEMORANDUM

Lassen Mobile Home Park

704-550 Bangham Ln, Susanville, CA 96130



Marcus & Millichap

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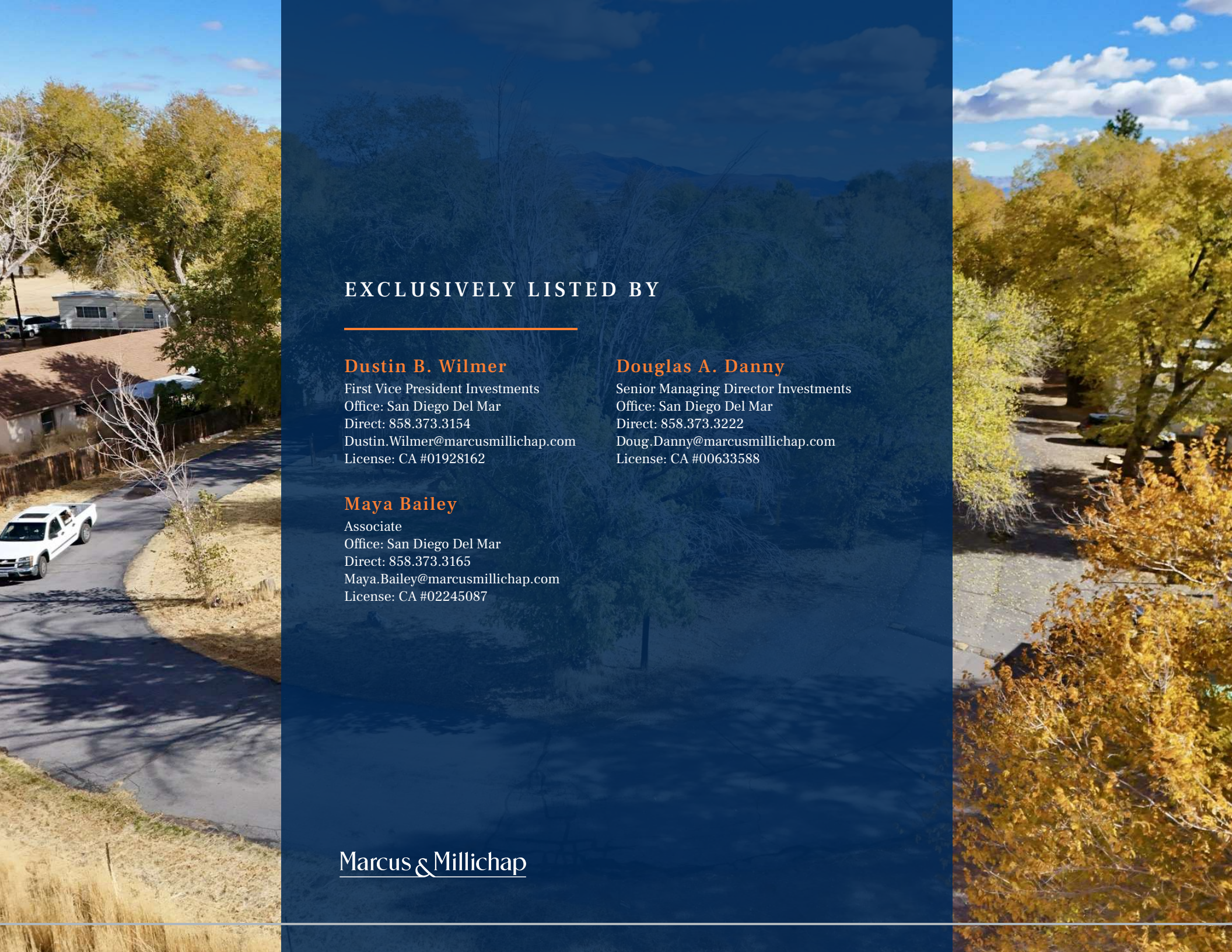
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marcusmillichap.com



EXCLUSIVELY LISTED BY

Dustin B. Wilmer

First Vice President Investments
Office: San Diego Del Mar
Direct: 858.373.3154
Dustin.Wilmer@marcusmillichap.com
License: CA #01928162

Douglas A. Danny

Senior Managing Director Investments
Office: San Diego Del Mar
Direct: 858.373.3222
Doug.Danny@marcusmillichap.com
License: CA #00633588

Maya Bailey

Associate
Office: San Diego Del Mar
Direct: 858.373.3165
Maya.Bailey@marcusmillichap.com
License: CA #02245087

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An aerial photograph of a desert landscape. In the background, there are dark, forested mountains under a cloudy sky. The middle ground shows rolling, dry hills and a small town with scattered houses and trees. The foreground is a flat, arid area with some sparse vegetation. A dark blue semi-transparent overlay covers the center of the image, containing text.

BROKER OF RECORD

Tony Solomon

California
3109095450
License: 01238010

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OFFERING SUMMARY



Listing Price
\$1,300,000



Cap Rate
9.12%



of Sites
30

FINANCIAL

Listing Price	\$1,300,000
Gross Income	\$198,464
Underwritten Expense %	40.53%
Expense Per Site	\$2,695
NOI	\$118,623
Cap Rate	9.12%
Total Return	9.12%
Price/Site	\$43,333
Average Rent	\$610

OPERATIONAL

MH/RV Sites	30
Sites/Acre	3.87
Lot Size	7.75 Acres (337,590 SF)
Occupancy	73%
Year Built	1962



PROPERTY DETAILS // Lassen Mobile Home Park

PROPERTY SUMMARY	
Type of Park	All-Ages
Rental Agreement	Month-to-Month
Rent Control	No
Assessors Parcel Number	116-130-010-000
Zoning	MH & RV
SITE DESCRIPTION	
# of Sites	30
Vacant Sites	4
# of Homes	3
Vacant Homes	3
Approximate Year Built	1962
Lot Size	7.75 Acres
Type of Ownership	Fee Simple
Sites/Acre	3.87
Parking	Ample
Resident Off Street Parking	Yes
Guest Parking	Yes

UTILITIES & AMENITIES	PAID BY	METER	OTHER
Water	Tenants	Flat-Rate Pass Through	Well
Electric	Tenants	Direct Billed & Sub-Metered	PGE
Gas	Tenants	Direct Billed	Propane
Sewer	Tenants	Flat-Rate Pass Through	Septic
Trash	Tenants	Flat-Rate Pass Through	Waste Management

Lassen Mobile Home Park // PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

- 30 Sites | 28 MH | 2 SFR
- Additional Acreage (2.55 AC)
- Fenced Yards | Paved Roads | Large Sites
- Infill Upside | Owner has completed all COVID Evictions
- Direct Billed Electricity for Majority of Sites | 8 Sites Sub-Metered for Electricity
- Direct Billed Gas & Flat-Rate Pass Through for W/S/T
- No County or Local MHP Rent Stabilization Ordinance
- Stable Tenancy & Historically Low Vacancy Market
- Please note that it includes two additional parcels of vacant residential land (adjacent to park). Buyer to perform their own Due Diligence to determine by-right allowable development



INVESTMENT OVERVIEW // Lassen Mobile Home Park

INVESTMENT OVERVIEW

The Danny Group of Marcus & Millichap is pleased to present for sale Lassen Mobile Home Park, an All-Age manufactured housing community comprised of 30 sites in the city of Susanville, located in Lassen County.

Lassen Mobile Home Park is an all-age Mobile Home Park consisting of 28 MH sites and two Single Family Rentals on 7.75 Acres. Built in 1962, the community has a low density of space per site which allows for large yards and private fenced lots. The streets are paved and offer one parking space per lot in front of each home. Most of the lot sizes are between 80-90 feet in length and 30-40 feet in width, accommodating modern multi bedroom mobile homes. There are two additional parcels zoned for residential which are included in the sale (2.55 AC). Broker believes these parcels can be utilized for residential development; however, they cannot guarantee additional Mobile Home Expansion.

Lassen presents an investor with a stable return with vacancy upside in a high demand rental market. There are currently four (4) vacant sites, three (3) vacant homes, and one (1) vacant SFR which can be filled easily due to housing demand. The community's site rent ranges from \$500-\$650 based upon move in dates and SFR Rent is \$830. Move-in dates can be found on the Rent Roll on pg. (13)

The Park infrastructure is composed of the following specifications:

Water: On Site Well. Flat-Rate Pass Through

Sewer: On Site Septic System. Flat-Rate Pass Through

Electricity: Direct Billed Electricity provided by PG&E. 8 Sites are Sub-Metered

Gas: Direct Billed Gas provided by Ed's Propane

Trash: Provided by Lassen County. Flat-Rate Pass Through

Lassen Mobile Home Park represents a secure investment in a well-maintained, All-Age community situated in a growing area. For further inquiries, please contact the listing brokers.



SUSANVILLE

The Subject Property is situated in the charming city of Susanville, a community rich in history dating back to the 19th century as a logging and mining hub. Located at the crossroads of California State Routes 36 and 139, providing easy access to the Oregon border and Reno, Nevada.

Susanville is home to a stable and diverse population, including families, retirees, and young professionals. The town's vibrant community spirit is showcased through annual events like the Lassen County Fair and local concerts. Art lovers can explore the Susanville Museum and Historical Society, which highlights the area's history, including its role in the Lassen County Gold Rush.

While agriculture has been a foundational aspect of the economy, Susanville has diversified into sectors like government services, healthcare, and education, with institutions such as the California Correctional Center providing numerous stable jobs,

Susanville offers a true Northern California experience where culture and natural beauty come together inviting all to enjoy the heart of Lassen County,





Lassen Mobile Home Park // RENT ROLL

Site Count	Site #	Type	Site Rent
1	1	TOH	\$531.50
2	2	V-Site	\$650.00
3	3	V-Site	\$650.00
4	4	TOH	\$656.37
5	5	V-POH	\$650.00
6	6	TOH	\$680.00
7	7	TOH	\$600.00
8	8	TOH	\$687.75
9	9	TOH	\$725.00
10	10	TOH	\$687.75
11	11	TO-RV	\$535.00
12	12	TOH	\$655.00
13	14	V-POH	\$650.00
14	15	TOH	\$556.20
15	16	TOH	\$556.50

Notes:

Sites 5, 14, & 20 have Park Owned Homes that are currently on the market for sale.

Site Count	Site #	Type	Site Rent
16	17	TOH	\$556.50
17	18	TOH	\$583.60
18	19	TOH	\$625.00
19	20	V-POH	\$650.00
20	21	TOH	\$670.00
21	22	V-Site	\$650.00
22	23	V-Site	\$650.00
23	24	TOH	\$670.00
24	25	TOH	\$689.00
25	26	TOH	\$666.00
26	27	TOH	\$665.00
27	28	TOH	\$750.00
28	29	V-SFR	\$830.00
29	30	TOH	\$556.50
30	31	V-SFR	\$830.00

Gross Potential Monthly Rents			
Sites	Site Rent	SFR Rent	Total Rents
30	\$ 17,853	\$ 1,660	\$ 19,513
Less Vacancy/Mgr			
Sites	Site Rent	SFR Rent	Total Vacancy
9	\$ (4,550)	\$ (1,660)	\$ (6,210)
Current Rents			
Sites	Site Rent	SFR Rent	Total Vacancy
21	\$ 13,303	\$ -	\$ 13,303
Annual Rents at Current Occupancy			
Sites	Site Rent	SFR Rent	Total Rents
21	\$ 159,632	\$ -	\$ 159,632
Annual Rents at 100% Occupancy			
Sites	Site Rent	SFR Rent	Total Rents
30	\$ 214,232	\$ 19,920	\$ 234,152

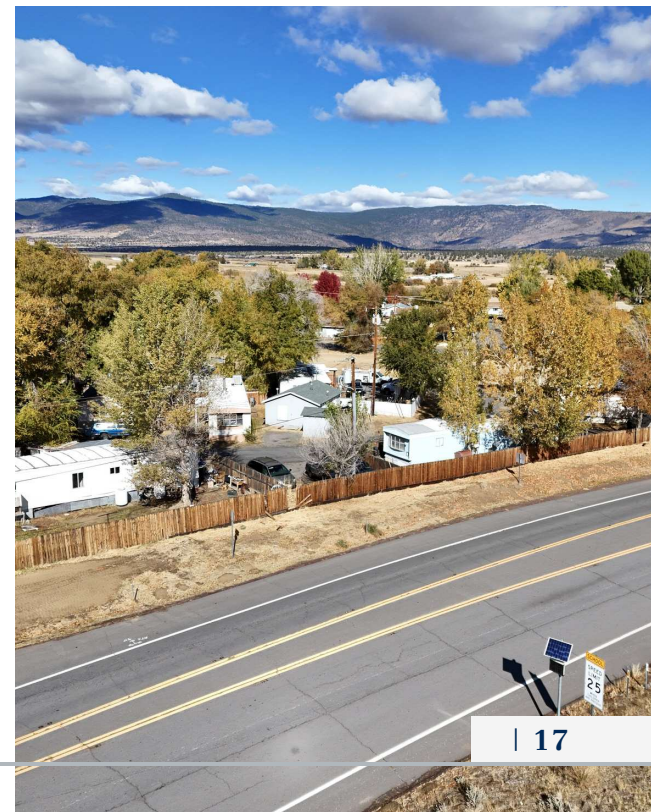
FINANCIAL ANALYSIS - INCOME // Lassen Mobile Home Park

Income	2020 Actuals	2021 Actuals	2022 Actuals	T-12 (Oct 2023 -Sept 2024)	Current Budget	Notes
Rental Income	\$ 131,091.15	\$ 144,438.74	\$ 170,494.13	\$ 137,614.00	\$ 234,152.00	
Application Fees	\$ 70.00	\$ 35.00	\$ 70.00	\$ 49.23	\$ 50.00	
Late Fees	\$ 4,289.63	\$ 5,581.79	\$ 6,300.00	\$ 2,907.42	\$ 2,550.00	
HCD Fees	\$ 236.00	\$ 276.00	\$ 36.00	\$ -	\$ 100.00	
Legal Fees	\$ 1,578.40	\$ 4,139.75	\$ 9,700.65	\$ 750.00	\$ -	
NSF Fees	\$ 200.00	\$ 100.00	\$ 25.00	\$ 75.00	\$ 75.00	
Administration Income	\$ 1,025.00	\$ 115.00	\$ -	\$ -	\$ -	
Employee Discount	\$ (1,125.00)	\$ (600.00)	\$ (250.00)	\$ -	\$ (1,000.00)	
Utility Income (Sewer)	\$ 8,622.00	\$ 9,983.00	\$ 10,394.80	\$ 10,118.08	\$ 11,382.84	\$45.17/mo flat rate @ 21 Tenants
Utility Income (Water)	\$ 8,925.00	\$ 10,005.00	\$ 11,057.24	\$ 11,906.00	\$ 10,647.00	\$42.25/mo flat rate @ 21 Tenants
Utility Income (Trash)	\$ 7,183.25	\$ 8,037.75	\$ 8,881.88	\$ 8,294.56	\$ 8,615.88	\$34.19/mo flat rate @ 21 Tenants
Utility Income (Electric)	\$ 4,716.73	\$ 7,792.24	\$ 5,160.33	\$ 6,388.66	\$ 7,310.32	8-Sites Sub-Metered
Utility Income (Gas & Propane)	\$ 75.00	\$ 60.00	\$ 170.00	\$ 35.00	\$ 101.67	
Physical Vacancy	\$ -	\$ -	\$ -	\$ -	\$ (74,520.00)	9 Current Vacancies
Unallocated Prepays	\$ -	\$ (9,198.21)	\$ 779.92	\$ (313.90)	\$ -	
Home Sales	\$ -	\$ 5,500.00	\$ -	\$ 4,929.60	\$ -	
Maintenance & Cleaning	\$ -	\$ -	\$ 4,000.00	\$ 1,200.00	\$ -	
Total Income	\$ 166,887.16	\$ 186,266.06	\$ 226,819.95	\$ 183,953.65	\$ 199,464.71	

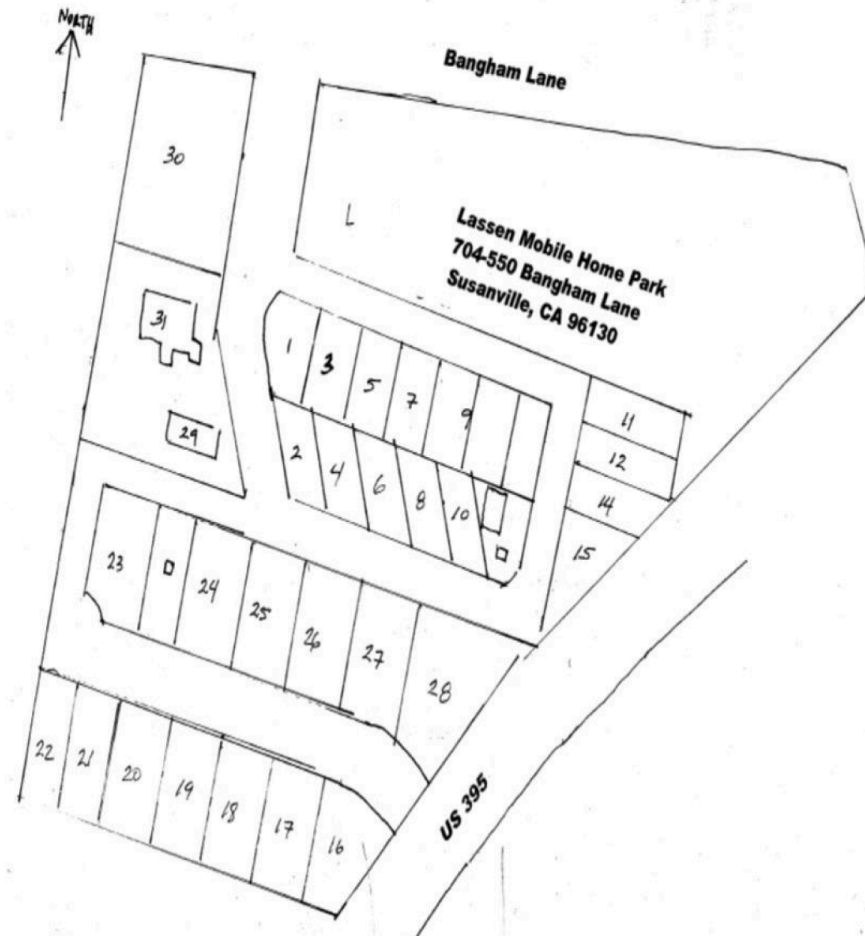
Lassen Mobile Home Park // FINANCIAL ANALYSIS - EXPENSES

Expenses	2020 Actuals	2021 Actuals	2022 Actuals	T-12 (Oct 2023 -Sepr 2024)	Current Budget	Notes
Repairs & Maintenance	\$ 5,759.53	\$ 5,645.54	\$ 21,547.92	\$ 21,665.16	\$ 10,000.00	Underwritten at ~\$300 per site
Cleaning & Maintenance	\$ -	\$ 250.00	\$ 500.00	\$ 51.94	\$ 500.00	
Payroll	\$ 1,000.00	\$ 6,000.00	\$ -	\$ -	\$ -	
Office	\$ 688.03	\$ 789.15	\$ 567.58	\$ 508.86	\$ 800.00	
Legal and Professional	\$ 11,621.64	\$ 9,495.75	\$ 23,705.12	\$ 15,208.86	\$ 5,000.00	
Insurance	\$ 3,160.50	\$ 6,707.99	\$ 6,079.04	\$ 3,444.24	\$ 6,500.00	
On-Site Management	\$ 8,603.26	\$ 9,333.76	\$ 8,274.92	\$ -	\$ 10,500.00	
Off-Site Management @ 4%	\$ -	\$ -	\$ -	\$ -	\$ 7,978.59	4% of gross
Reserves	\$ -	\$ -	\$ -	\$ -	\$ 1,200.00	\$40 per site
Property Taxes	\$ 13,010.85	\$ 9,312.49	\$ 9,349.64	\$ 9,574.30	\$ 13,512.20	1.0394%
State Taxes	\$ 800.00	\$ 1,839.49	\$ 800.00	\$ 847.43	\$ 1,000.00	
Permits and Fees	\$ 803.00	\$ 823.00	\$ 803.00	\$ 1,084.00	\$ 1,000.00	
Registration and Title Fees	\$ -	\$ -	\$ -	\$ 1,724.74	\$ -	
Travel	\$ -	\$ 1,282.43	\$ 6,678.17	\$ 4,094.51	\$ -	
Bad Debt	\$ 1,639.00	\$ 11,696.32	\$ 60,124.35	\$ 255.44	\$ -	Covid evictions. All Covid evictions now complete.
Total Expenses	\$ 47,085.81	\$ 63,175.92	\$ 138,429.74	\$ 58,459.48	\$ 57,990.79	
Utilities	2020 Actuals	2021 Actuals	2022 Actuals	T-12 (Oct 2023 -Sepr 2024)	Current Budget	Notes
Water	\$ 275.00	\$ 281.33	\$ 500.00	\$ 601.00	\$ 600.00	
Sewer	\$ -	\$ 990.00	\$ 2,400.00	\$ 2,400.00	\$ 3,600.00	
Electric	\$ 6,539.12	\$ 7,421.25	\$ 7,666.13	\$ 9,175.09	\$ 9,200.00	
Gas & Propane	\$ 447.74	\$ 497.60	\$ 388.36	\$ 191.85	\$ 250.00	
Trash	\$ 7,806.23	\$ 7,863.95	\$ 8,387.31	\$ 9,200.73	\$ 9,200.00	
Fuel	\$ -	\$ 16.26	\$ 195.30	\$ -	\$ -	
Total Utilities	\$ 15,068.09	\$ 17,070.39	\$ 19,537.10	\$ 21,568.67	\$ 22,850.00	
Total Expenses Including Utilities	\$ 62,153.90	\$ 80,246.31	\$ 157,966.84	\$ 80,028.15	\$ 80,840.79	
% EGI	37.24%	43.08%	69.64%	43.50%	40.53%	
Net Operating Income	\$ 104,733.26	\$ 106,019.75	\$ 68,853.11	\$ 103,925.50	\$ 118,623.92	

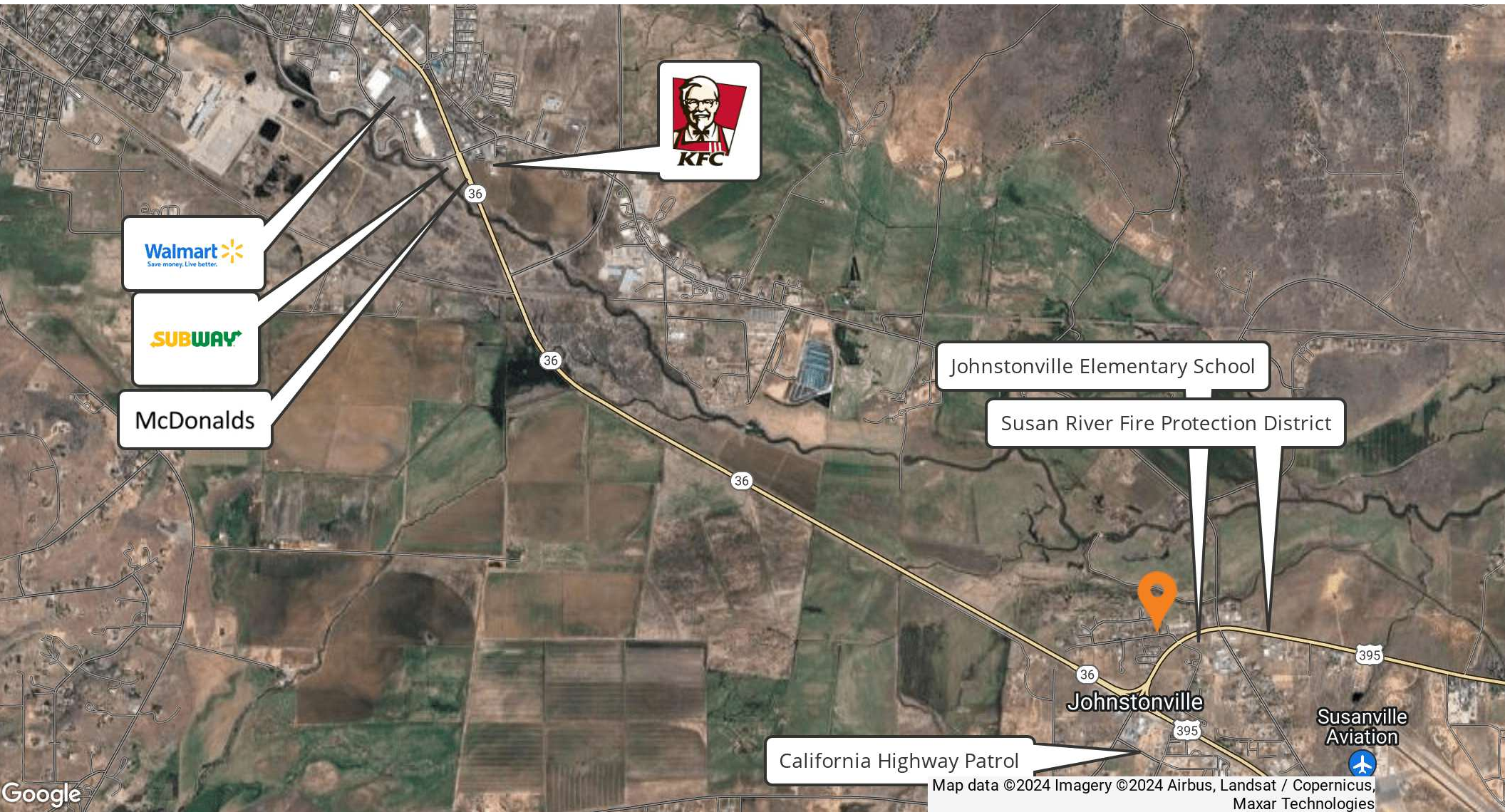
PRICE POINTS		
PRICE	CAP RATE	PRICE PER SITE
\$1,300,000	9.12%	\$43,333
GRM	EXP PER SITE	EXP %
6.52	\$2,695	40.53%



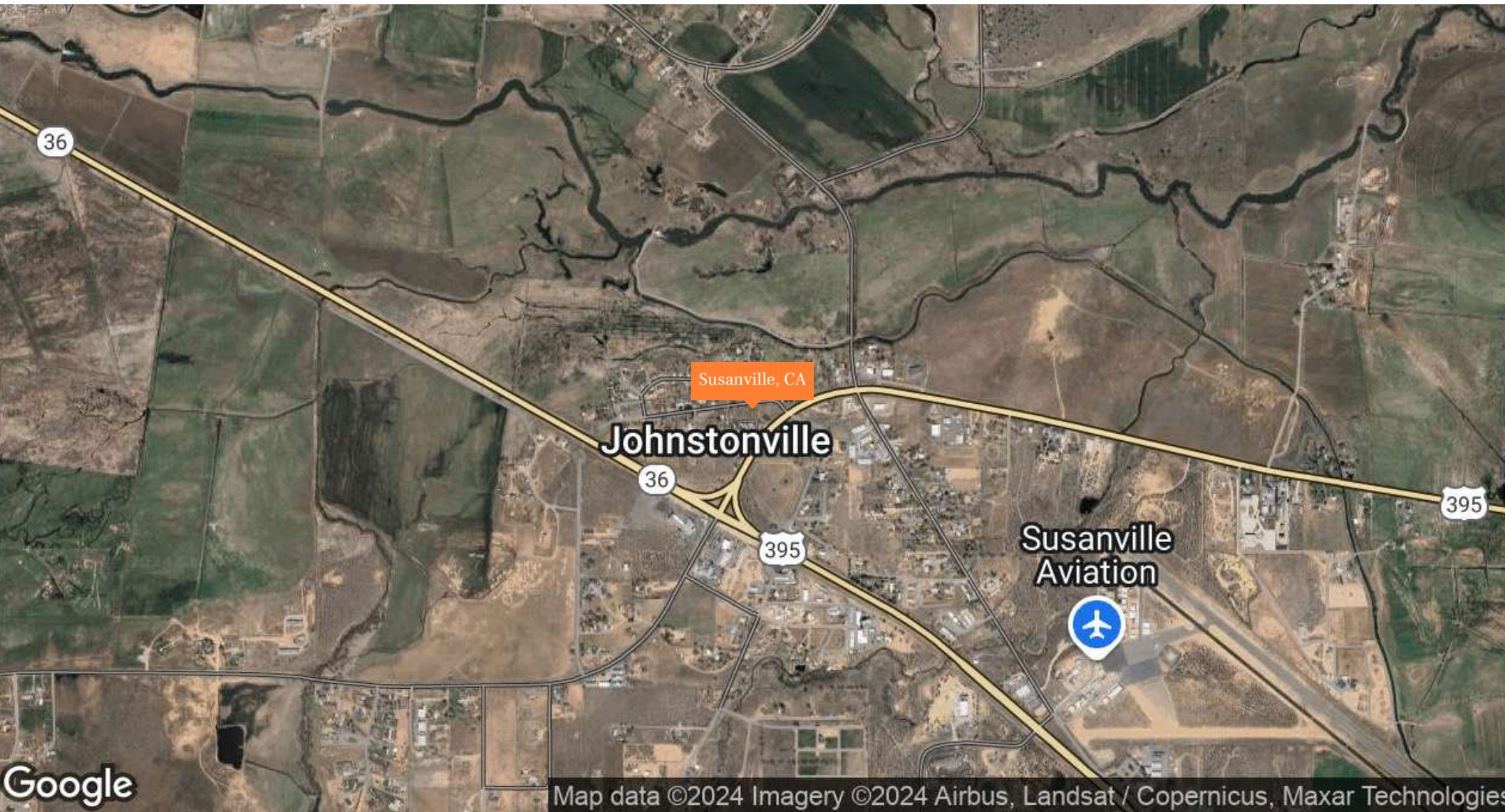
SITE MAP // Lassen Mobile Home Park



Lassen Mobile Home Park // RETAILER MAP

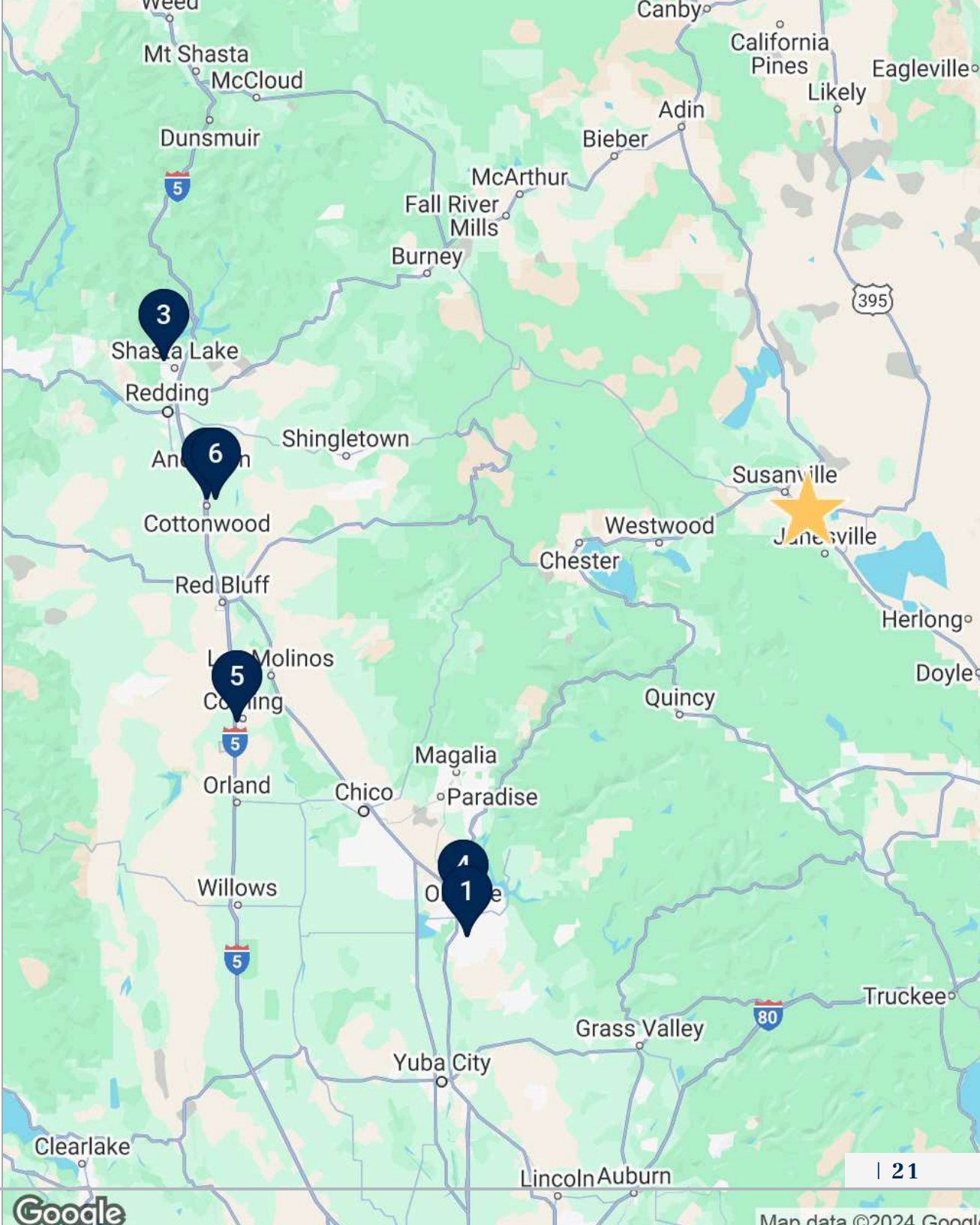


REGIONAL MAP // Lassen Mobile Home Park



SALE COMPS MAP

- ★ Lassen Mobile Home Park
- 1 Hidden Valley Mobile Home Park
- 2 Alamo Motel & RV Park
- 3 Lake Shasta Mobile Home Park
- 4 Oak Street Mobile Home Park
- 5 Lazy Corral Mobile Home Park
- 6 Amberwood Manufactured Housing Community



SALE COMPS SUMMARY // Lassen Mobile Home Park

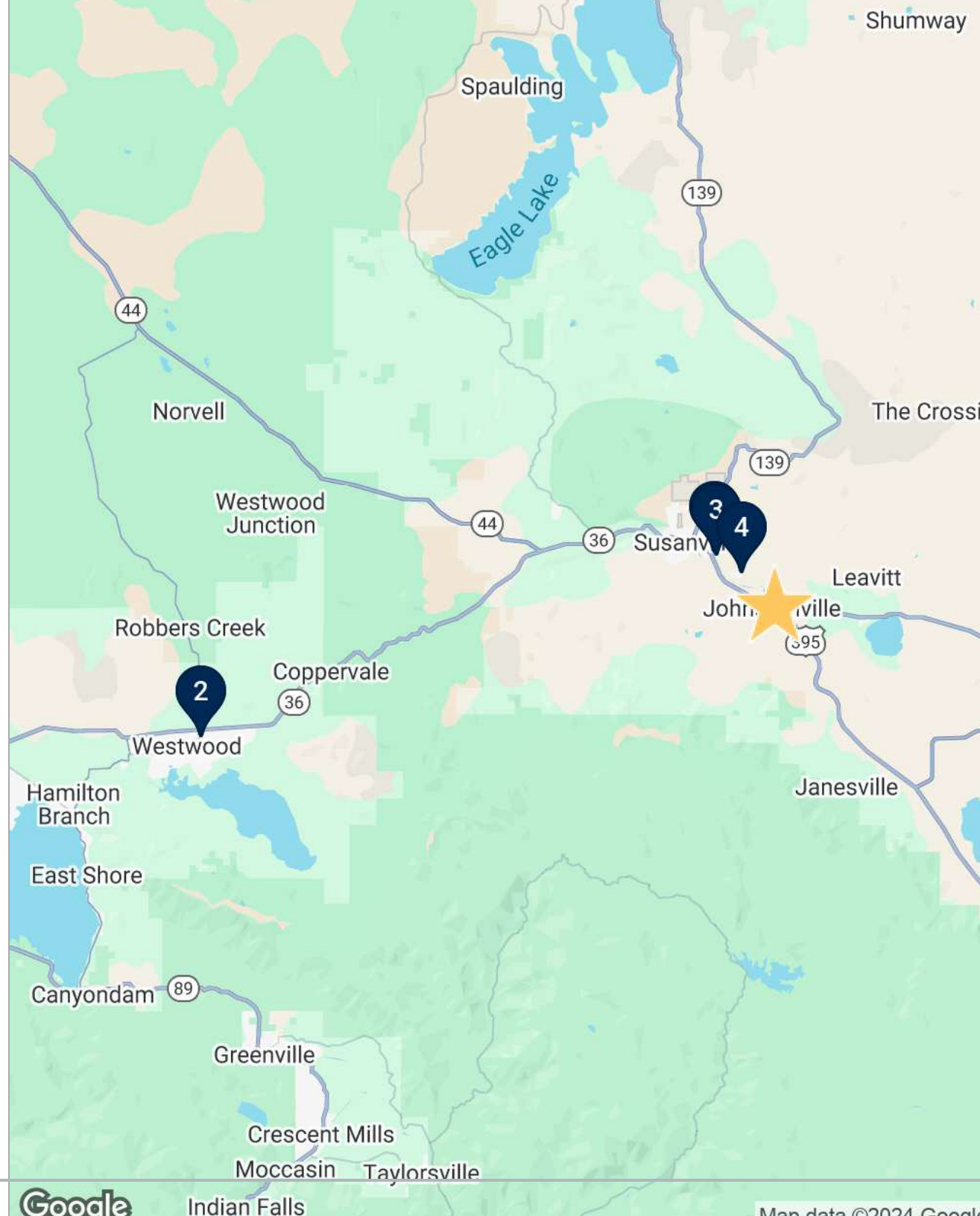
	SUBJECT PROPERTY	PRICE	# OF SITES	\$/SITE	LOT SIZE	CLOSE
	Lassen Mobile Home Park 704-550 Bangham Ln Susanville, CA 96130	\$1,300,000	30	\$43,333	7.75 AC	On Market
	SALE COMPARABLES	PRICE	# OF SITES	\$/SITE	LOT SIZE	CLOSE
	Hidden Valley Mobile Home Park 6355 Lincoln Blvd Oroville, CA 95966	\$2,030,000	41	\$49,512	4.62 AC	12/12/2022
	Alamo Motel & RV Park 3818 Main St Cottonwood, CA 96022	\$1,700,000	33	\$51,515	2.62 AC	02/14/2022
	Lake Shasta Mobile Home Park 17776 Red Bud Ln Shasta Lake, CA 96019	\$2,000,000	42	\$47,619	10 AC	07/06/2021
	Oak Street Mobile Home Park 1681 Oak St Oroville, CA 95965	\$744,500	18	\$41,361	0.66 AC	06/30/2023
	Lazy Corral Mobile Home Park 2120 Fig Ln Corning, CA 96021	\$1,275,000	37	\$34,459	2.81 AC	01/18/2023
	Amberwood Manufactured Housing Community 21498 Trefoil Ln Cottonwood, CA 96022	\$2,100,000	38	\$55,263	9.9 AC	07/10/2023

Lassen Mobile Home Park // SALE COMPS SUMMARY

SUBJECT PROPERTY	PRICE	# OF SITES	\$/SITE	LOT SIZE	CLOSE
AVERAGES	\$1,641,583	35	\$47,131	5.1 AC	-

RENT COMPS MAP

- ★ Lassen Mobile Home Park
- ★ Hidden Acres Mobile Home Park
- 1 Lassen West Village
- 2 Susanville RV Park
- 3 Susanville Village RV Park



Lassen Mobile Home Park // RENT COMPS SUMMARY

	SUBJECT PROPERTY	# OF SITES	AVERAGE RENT	UTILITIES INCLUDED
	Lassen Mobile Home Park 704-550 Bangham Ln Susanville, CA 96130	30	\$610	No Utilities Included in Rent
	RENT COMPARABLES	# OF SITES	AVERAGE RENT	UTILITIES INCLUDED
	Hidden Acres Mobile Home Park 2965 Johnstonville Rd Susanville, CA 96130	101	\$600	W/S/T
	Lassen West Village 464 Mooney Rd Westwood, CA 96137	98	\$675	None
	Susanville RV Park 3075 Johnstonville Rd Susanville, CA 96130	100	\$575	W/S/T
	Susanville Village RV Park 702-715 Johnstonville Rd Susanville, CA 96130	101	\$600	None
	AVERAGES	100	\$612	-

DEMOGRAPHICS // Lassen Mobile Home Park

POPULATION	1 Mile	1 Mile	5 Miles
2028 Projection			
Total Population	411	411	19,344
2023 Estimate			
Total Population	413	413	19,395
2020 Census			
Total Population	418	418	19,285
2010 Census			
Total Population	435	435	20,439
Daytime Population			
2023 Estimate	354	354	13,533
HOUSEHOLDS	1 Mile	1 Mile	5 Miles
2028 Projection			
Total Households	150	150	4,720
2023 Estimate			
Total Households	150	150	4,733
Average (Mean) Household Size	2.7	2.7	2.5
2020 Census			
Total Households	150	150	4,736
2010 Census			
Total Households	158	158	4,736

HOUSEHOLDS BY INCOME	1 Mile	1 Mile	5 Miles
2023 Estimate			
\$250,000 or More	1.3%	1.3%	0.8%
\$200,000-\$249,999	1.3%	1.3%	1.2%
\$150,000-\$199,999	6.0%	6.0%	4.7%
\$125,000-\$149,999	8.0%	8.0%	6.3%
\$100,000-\$124,999	9.0%	9.0%	8.3%
\$75,000-\$99,999	18.3%	18.3%	15.1%
\$50,000-\$74,999	20.6%	20.6%	19.1%
\$35,000-\$49,999	12.9%	12.9%	13.1%
\$25,000-\$34,999	7.2%	7.2%	8.8%
\$15,000-\$24,999	8.2%	8.2%	11.4%
Under \$15,000	7.2%	7.2%	11.3%
Average Household Income	\$80,477	\$80,477	\$69,836
Median Household Income	\$68,646	\$68,646	\$57,606
Per Capita Income	\$29,295	\$29,295	\$24,179

Lassen Mobile Home Park // DEMOGRAPHICS

POPULATION PROFILE	1 Mile	1 Mile	5 Miles
Population By Age			
2023 Estimate	413	413	19,395
0 to 4 Years	5.8%	5.8%	4.3%
5 to 14 Years	15.4%	15.4%	8.5%
15 to 17 Years	3.9%	3.9%	2.3%
18 to 19 Years	1.9%	1.9%	1.9%
20 to 24 Years	4.5%	4.5%	8.8%
25 to 29 Years	5.2%	5.2%	11.8%
30 to 34 Years	6.4%	6.4%	10.8%
35 to 39 Years	6.6%	6.6%	9.2%
40 to 49 Years	11.0%	11.0%	14.9%
50 to 59 Years	11.5%	11.5%	10.4%
60 to 64 Years	6.6%	6.6%	4.5%
65 to 69 Years	7.5%	7.5%	4.1%
70 to 74 Years	6.3%	6.3%	3.5%
75 to 79 Years	3.7%	3.7%	2.0%
80 to 84 Years	1.8%	1.8%	1.3%
Age 85+	1.9%	1.9%	1.6%
Median Age	40.2	40.2	35.8

POPULATION PROFILE	1 Mile	1 Mile	5 Miles
Population 25+ by Education Level			
2023 Estimate Population Age 25+	283	283	14,369
Elementary (0-8)	1.0%	1.0%	4.7%
Some High School (9-11)	5.2%	5.2%	16.6%
High School Graduate (12)	32.0%	32.0%	32.6%
Some College (13-15)	34.4%	34.4%	25.7%
Associate Degree Only	12.0%	12.0%	9.1%
Bachelor's Degree Only	10.8%	10.8%	7.7%
Graduate Degree	4.6%	4.6%	3.7%
HOUSING UNITS			
Occupied Units			
2028 Projection	173	173	5,331
2023 Estimate	172	172	5,336
Owner Occupied	115	115	2,712
Renter Occupied	35	35	2,020
Vacant	22	22	603
Persons in Units			
2023 Estimate Total Occupied Units	150	150	4,733
1 Person Units	20.0%	20.0%	28.3%
2 Person Units	36.7%	36.7%	35.3%
3 Person Units	16.0%	16.0%	15.2%
4 Person Units	14.0%	14.0%	11.0%
5 Person Units	8.0%	8.0%	6.0%
6+ Person Units	5.3%	5.3%	4.2%

DEMOGRAPHICS // Lassen Mobile Home Park



POPULATION

In 2023, the population in your selected geography is 19,395. The population has changed by -5.11 since 2010. It is estimated that the population in your area will be 19,344 five years from now, which represents a change of -0.3 percent from the current year. The current population is 68.9 percent male and 31.1 percent female. The median age of the population in your area is 35.8, compared with the U.S. average, which is 38.7. The population density in your area is 247 people per square mile.



HOUSEHOLDS

There are currently 4,733 households in your selected geography. The number of households has changed by -0.06 since 2010. It is estimated that the number of households in your area will be 4,720 five years from now, which represents a change of -0.3 percent from the current year. The average household size in your area is 2.5 people.



INCOME

In 2023, the median household income for your selected geography is \$57,606, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 26.05 since 2010. It is estimated that the median household income in your area will be \$66,979 five years from now, which represents a change of 16.3 percent from the current year.

The current year per capita income in your area is \$24,179, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$69,836, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2023, 5,630 people in your selected area were employed. The 2010 Census revealed that 52.1 percent of employees are in white-collar occupations in this geography, and 15.9 percent are in blue-collar occupations. In 2023, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 18.00 minutes.



HOUSING

The median housing value in your area was \$230,929 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 2,708.00 owner-occupied housing units and 2,028.00 renter-occupied housing units in your area.



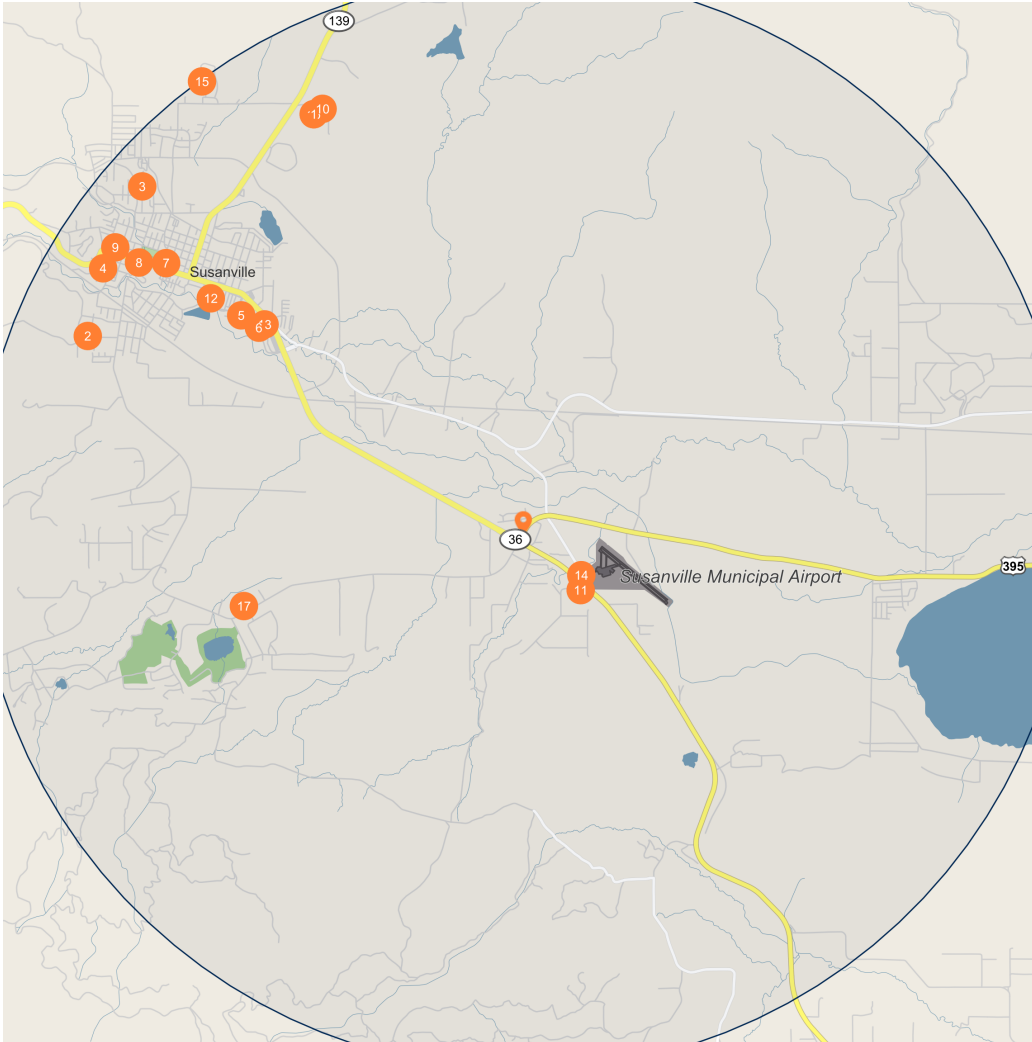
EDUCATION

The selected area in 2023 had a lower level of educational attainment when compared with the U.S. averages. Only 3.7 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 7.7 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was higher than the nation's at 9.1 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 32.6 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 25.7 percent in the selected area compared with the 20.1 percent in the U.S.

Lassen Mobile Home Park // DEMOGRAPHICS

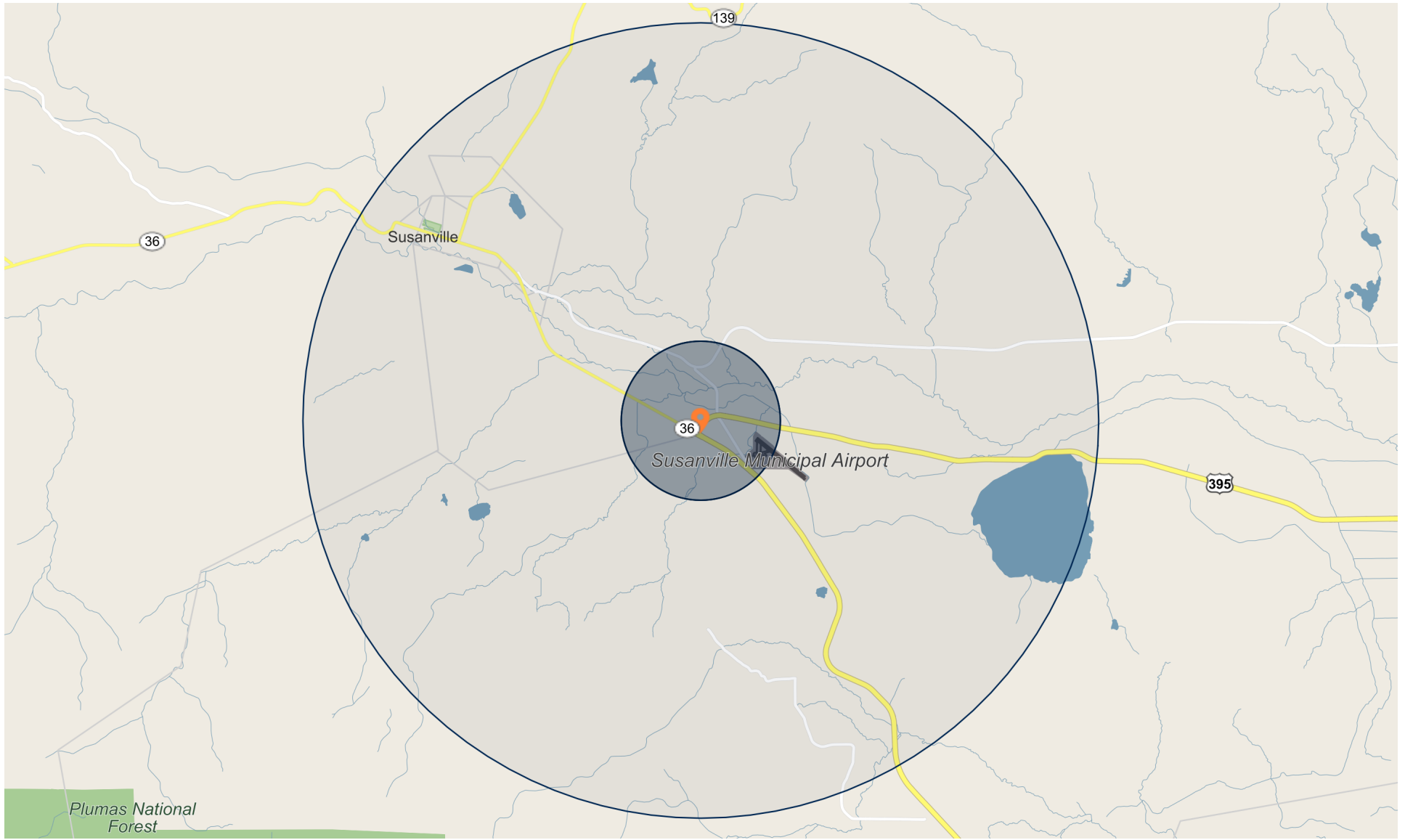


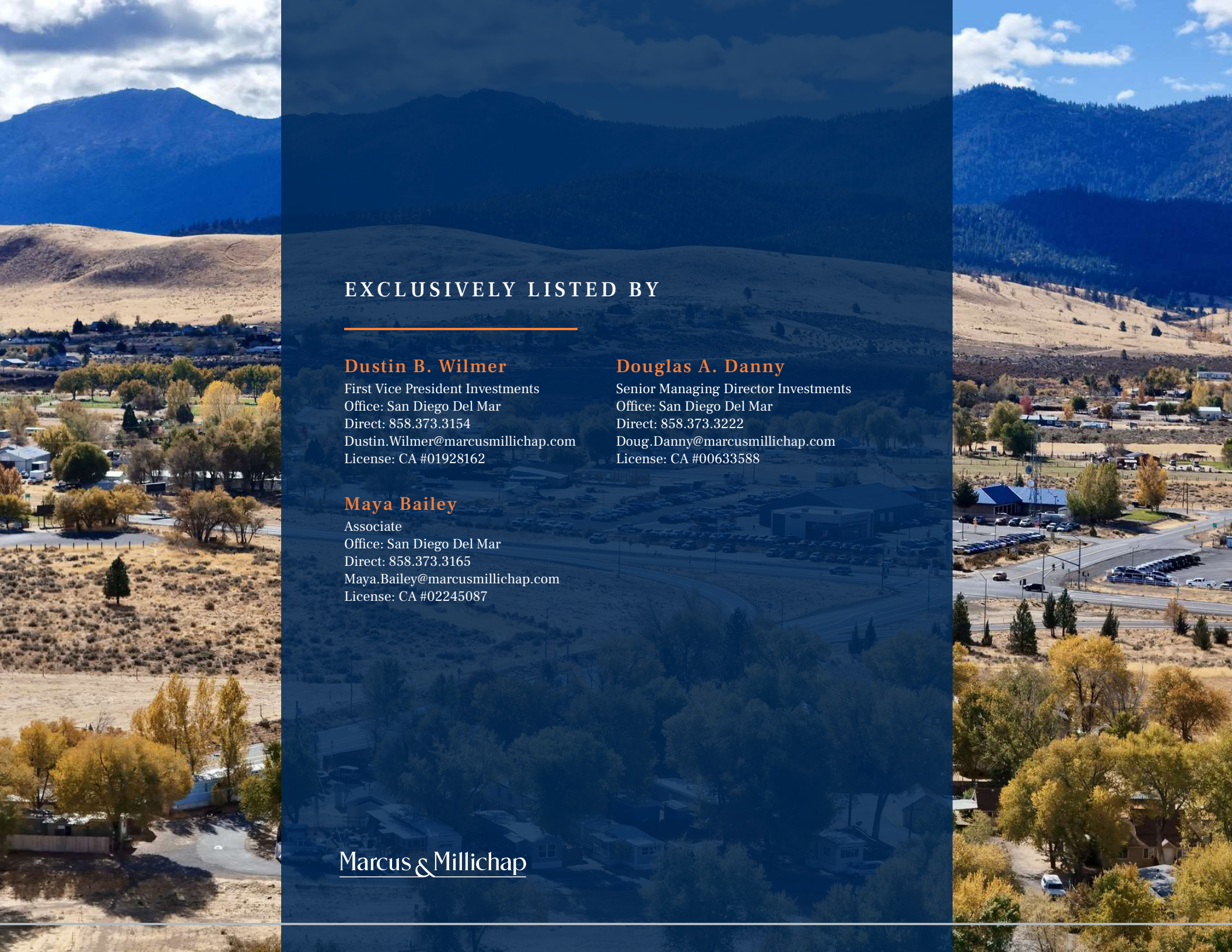
Major Employers

Employees

1	Banner Lassen Med Ctr Fndtion I-Banner Lassen Medical Center	200
2	Banner Health	180
3	Diamond Mountain Casino	135
4	County of Lassen	100
5	US Dept Agriculture Forest Svc-Lassen National Forest	100
6	Walmart Inc-Walmart	95
7	D-M-L-S Corporation-Susanville Supermarket	75
8	Lassen Union High School Dst	72
9	City of Susanville	70
10	Northeastern Rur Hlth Clinics-WESTWOOD FAMILY PRACTICE	65
11	California Department Trnsp-Caltrans	63
12	CF Susanville LLC-Country Villa Rvrview Rhab Hlth	60
13	Marine Corps United States-US Marine Corps Recruiting Off	55
14	County of Lassen-Lassen County Office Education	55
15	Lassen County Office Education-Rocky Ridge High School	55
16	Banner Health	50
17	Richmond Elementary School Dst-Richmond Elementary School	50

DEMOGRAPHICS // Lassen Mobile Home Park





EXCLUSIVELY LISTED BY

Dustin B. Wilmer

First Vice President Investments
Office: San Diego Del Mar
Direct: 858.373.3154
Dustin.Wilmer@marcusmillichap.com
License: CA #01928162

Douglas A. Danny

Senior Managing Director Investments
Office: San Diego Del Mar
Direct: 858.373.3222
Doug.Danny@marcusmillichap.com
License: CA #00633588

Maya Bailey

Associate
Office: San Diego Del Mar
Direct: 858.373.3165
Maya.Bailey@marcusmillichap.com
License: CA #02245087

Marcus & Millichap