

AVINE REAL ESTATE

EXCLUSIVE OFFERING



Sunrise Highway RV Park & Restaurant

9849 SUNRISE HWY, MT LAGUNA, CA 91948

ASKING PRICE

\$3,199,000

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Investment
Summary

ASKING PRICE	TOTAL SITES
\$3,199,000	27
OCCUPANCY	PRICE/SITE
96%	\$118,481
	SITE MIX
RENT AVG.	25 RV Sites
TOH: \$1,022	12 POH
POH: \$1,509	2 Apartments
	1 Restaurant
TOTAL ACRES	PRICE/ACRE
3.84	\$833,073
YEAR BUILT	DESIGNATION
Restaurant 1955	All Age
RV Park 1984	
RENT CONTROL	COUNTY
No	San Diego
APN	ZONING
411-170-16-00	C42

CURRENT BUDGET NOI \$256,256	CURRENT BUDGET CAP RATE 8.01%	PRO FORMA NOI (Y1) \$265,429	PRO FORMA CAP RATE (Y1) 8.30%
Sunrise Highway RV Park & Restaurant is a 3.84-acre, 27-site RV community, restaurant, and apartment located in Mount Laguna, San Diego County, CA and offered for \$3,199,000. The pricing equates to an 8.01% cap rate based on current budget NOI of \$256,256. The Property includes 25 HCD-permitted full hookup RV sites, a detached full-service restaurant building with living quarters and a separate apartment, an office trailer with manager's quarters, and common area amenities including a gym, bathrooms, showers, and laundry. The RV sites consist of 12 park-owned homes and 13 resident-owned homes. The Property is 96.3% occupied, with one vacant park-owned home and all other sites occupied. The average site rent is \$1,022 per month, and the occupied park-owned homes earn an average premium of \$487 per month on top of site rent for total rent of \$1,509. Two additional movable park-owned homes are on site and available for future placement or sale. They were moved to storage when new residents brought in their own homes. The restaurant building provides additional income, with the apartment leased for \$1,500 per month and the restaurant and living quarters leased together for \$4,725 per month. The Property is operated by a full-time on-site manager and maintenance technician who handles billing, meter readings, resident invoicing, as well as property repairs and maintenance. Electricity is submetered and billed back to residents based on usage, except for the restaurant building, which has electricity included in its rent. Propane is filled by the manager and billed back to residents. Public water, septic, and trash service are included in the rent. The restaurant pays for its own trash and propane directly. The current budget assumes revenue consistent with the past 12 months, as the Property has stable occupancy and rents at full market rates. Expenses are projected to be lower than the historicals because short-term vacation rentals have been replaced with long-term residents. The vacation rentals carried higher general, administrative, repairs, maintenance, payroll, and management costs than the current long-term structure. The owner's compensation was also included as a historical expense and has been removed for current budget. The Property sits at approx. 6,000 feet elevation within the Cleveland National Forest, roughly 30 minutes from the eastern edge of the San Diego metro core and an hour from the coast. Mount Laguna draws year-round visitors from a county of more than three million residents, with hiking, camping, and snow in the winter. With very little private land on the mountain and new development constrained by the surrounding national forest, the Property would be difficult to replicate. Sunrise Highway RV Park & Restaurant offers a rare combination of strong current cash flow, diversified income, and an irreplaceable San Diego County mountain location.			



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Investment Highlights

01 CURRENT CAP RATE

Current cap rate of 8.01% based on current budget NOI of \$256,256 and purchase price of \$3,199,000. Going-in cash-on-cash yield of 8.06% based on financing at 65% LTV, 7.00% interest rate, and 30 year amortization schedule.

02 SAN DIEGO COUNTY

Situated roughly an hour from downtown San Diego at approximately 6,000 feet of elevation in the Cleveland National Forest. The Property draws from a county of more than three million residents and offers a four-season mountain setting that is rare in Southern California.

03 ONSITE MANAGER

The Property is operated by a full-time on-site manager and maintenance technician who handles billing, meter readings, resident invoicing, and customer service, along with upkeep of the park-owned homes, electrical and plumbing systems, landscaping and other maintenance.

04 INCOME STREAMS

Multiple income streams including tenant owned sites averaging \$1,022/month, park-owned homes averaging \$487/month above site rent for a total of \$1,509/month, a full-service restaurant building with living quarters leased for \$4,725/month, an apartment leased for \$1,500/month, laundry, and utility bill-backs.

05 COMMUNITY AMENITIES

Community amenities include a gym, dog park, fire pit and picnic area, bathroom and shower facilities, coin-operated laundry, and multiple storage areas. There is also a pool that is currently closed and could be repaired or filled in to create additional amenity space.

06 UTILITY STRUCTURE

Electricity is submetered and billed back to RV Park residents based on usage, with a mix of 30 and 50 amp pedestals. Propane is filled by the manager and billed back as used. Public water, septic, and trash are included with the rents. The restaurant pays for trash and propane, electricity and water included with the rent.



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Property Location

Mount Laguna, CA

0 mi · 0 min · Immediate Community

Pine Valley, CA

10 mi · 15 min · Services & Freeway Access

Julian, CA

20 mi · 28 min · Tourist Attractions & Recreation

Alpine, CA

27 mi · 30 min · Local Employment & Services

El Cajon, CA

39 mi · 41 min · Employment & Services Hub

San Diego, CA

54 mi · 54 min · Major Metro, 8th Largest U.S. City

San Diego Intl. Airport

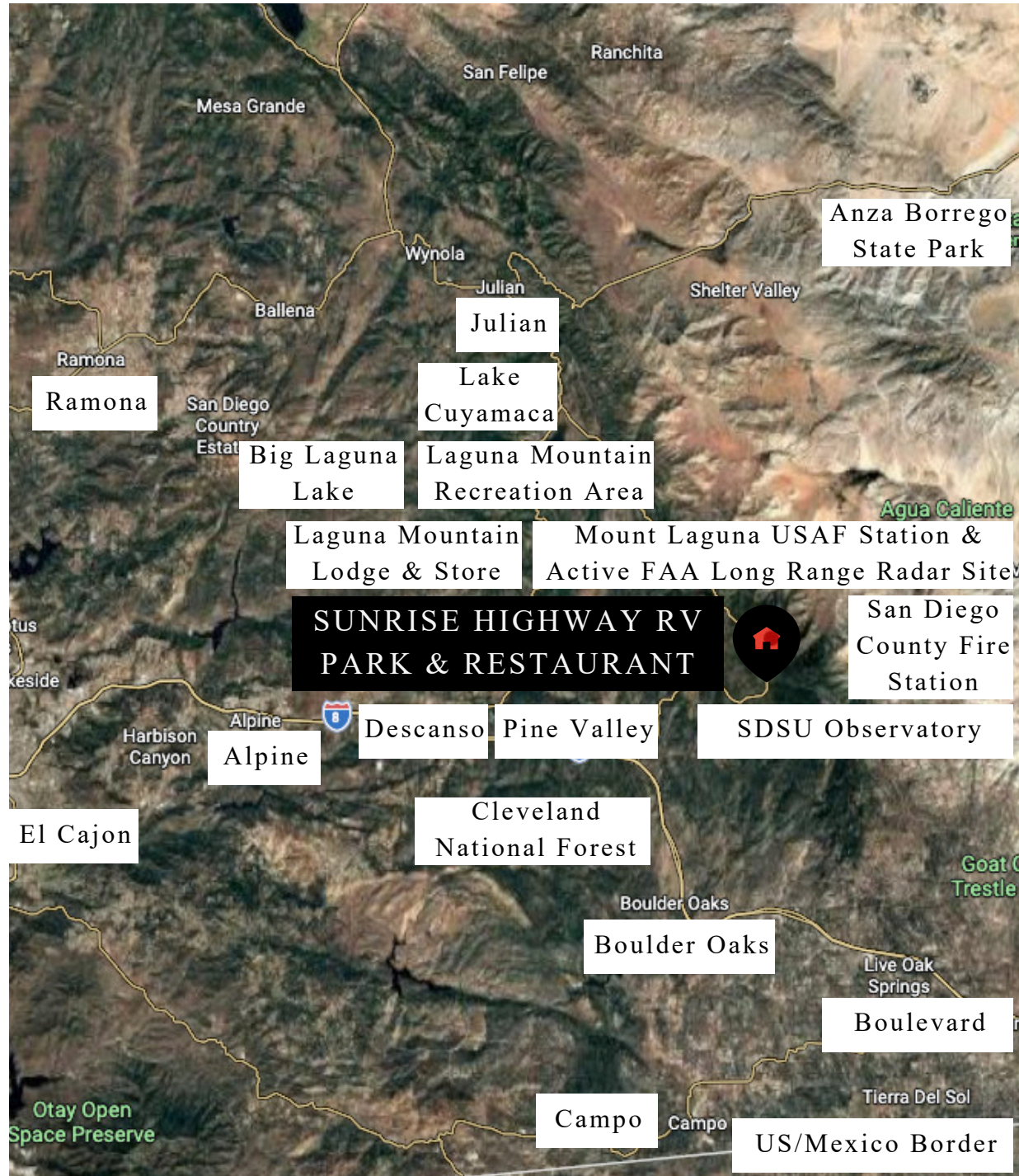
57 mi · 59 min · Major International Airport

Imperial County, CA

65 mi · 1 hr · Agri-Industrial Hub

Riverside County, CA

100 mi · 1 hr 30 min · Population & Economic Center



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Market Overview

MARKET OVERVIEW & LOCATION

Mount Laguna, CA is a scenic mountain community, located roughly 30 minutes from the San Diego metropolitan core and one hour from the coast. Sitting at ~6,000 feet of elevation and surrounded by thousands of acres of protected public land within the Cleveland National Forest, Mount Laguna offers a true four-season climate that is rare in Southern California. The area is known for its extensive trail network, including a stretch of the Pacific Crest Trail, along with camping, mountain biking, stargazing, and winter snow.

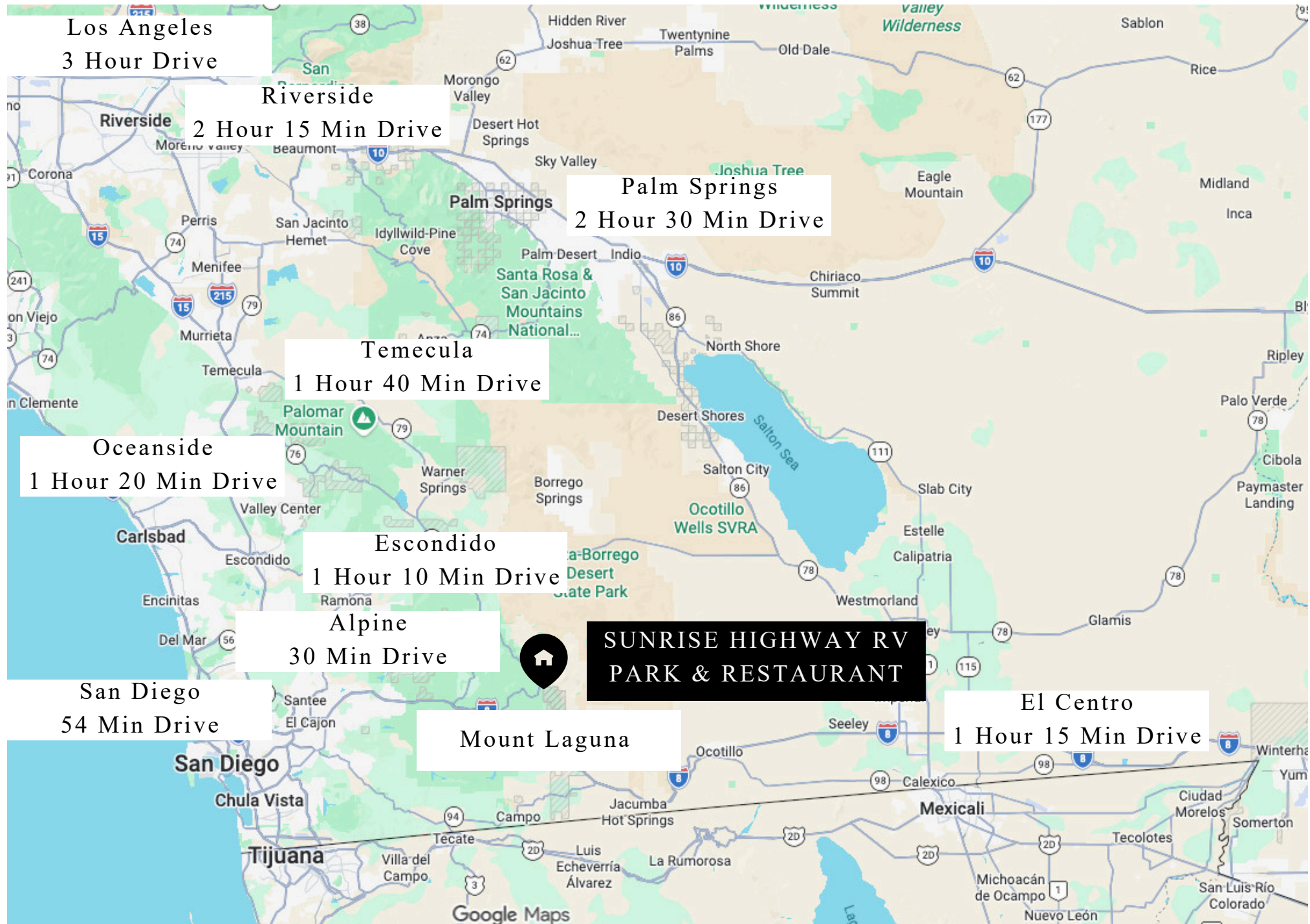
ECONOMIC DRIVERS & EMPLOYMENT

The local economy is driven by outdoor recreation and tourism, supported by Mount Laguna's proximity to over three million San Diego County residents. The area draws steady year-round visitation from across the region, with hikers and campers in the warmer months and day-trippers chasing snow in the winter. Local employment is anchored by fire and forestry services, along with the lodge, general store, and small businesses that serve visitors and residents.

HOUSING DEMAND

Mount Laguna's full-time residents include local workers, retirees, and remote professionals drawn to the mountain lifestyle. The property offers Starlink internet, which supports work-from-home residents. Demand is filled by seasonal residents and vacation homeowners looking for a getaway within reach of San Diego. With limited private land available and new development constrained by the surrounding national forest, housing options on the mountain are scarce, which supports demand for existing sites.







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Utilities & Amenities

ON-SITE MANAGEMENT

The Property is operated by a full-time on-site manager and maintenance technician who receives a salary in addition to discounted rent. Their management responsibilities include bill payment, meter readings, resident invoicing, facilitating large repairs, customer service, and other day-to-day items. Their maintenance and repair responsibilities include the park-owned homes, electrical systems, plumbing systems, pest control, and landscaping.

COMMUNITY AMENITIES

Community amenities include a gym, dog park, fire pit, picnic area, bathroom and shower facilities, laundry area with park-owned, coin-operated washer and dryer machines, and multiple storage areas for owner supplies and equipment. There is also a pool that is currently closed and could either be repaired or filled in to create more amenity space.

PARK-OWNED HOMES, RESTAURANT, APARTMENT

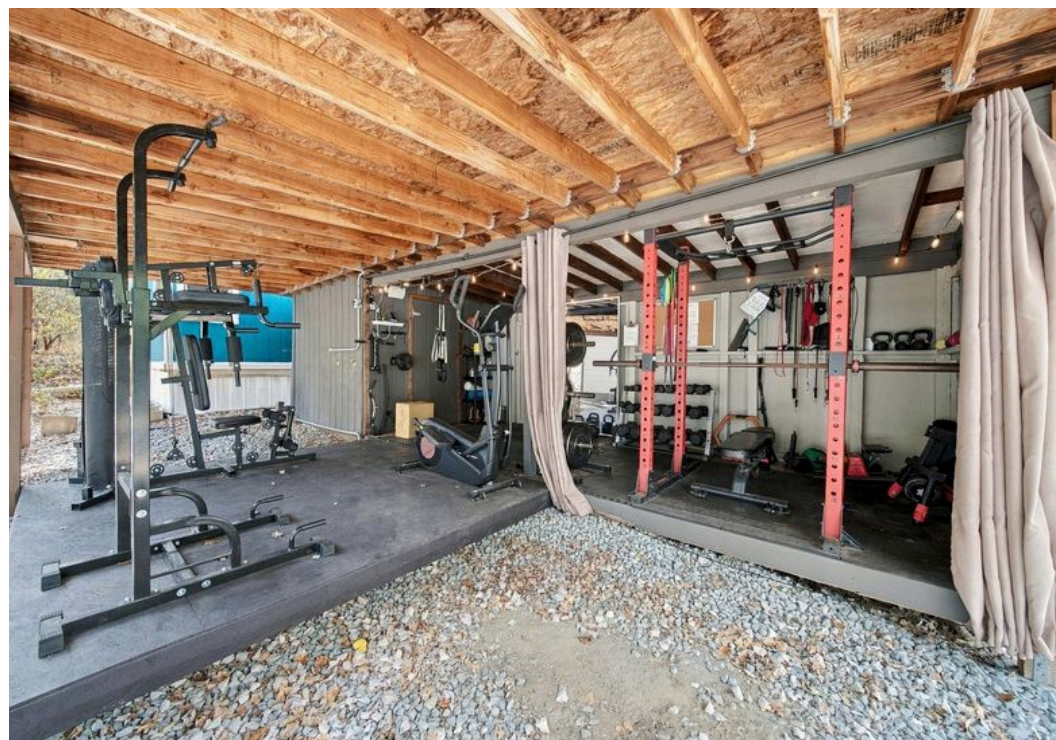
There are 11 occupied park-owned homes earning an average premium of \$487 per month in addition to the space rent. There is one vacant park-owned home being offered as a short term vacation rental. There are two additional movable park-owned homes that are being stored on site due to new residents bringing in their own homes. There is an office trailer with bathroom and sleeping area as well as manager’s office quarters. The property also includes a detached full-service restaurant building with two separate residential units. One of the units is leased for \$1,500 per month and the other unit is leased along with the restaurant for \$4,725 per month.

UTILITY CHARGE OVERVIEW

Electricity is submetered and billed back to the RV park residents based on usage. The pedestals are a mix of 30 and 50 amps. Electricity is included with the rents for the restaurant and attached apartment only. The manager fills individual propane tanks for the residents as needed and bills the residents back. Public water is included with the rents. Septic service is included with the rents and the system is comprised of five separate tanks and leach fields. Trash is collected in commercial bins and included with the RV park rents. The restaurant pays for their own trash and propane.



UTILITIES	PROVIDER	BILLING TYPE	PAID BY
WATER	Laguna Mountain Mutual Water Co	Master Metered	Landlord
SEWER	Private Septic	None	Landlord
TRASH	Ramona Disposal	Flat Fee	Landlord
ELECTRIC	SDG&E	Sub Metered Billed Back	Residents (Excl. Restaurant & Apt.)
GAS	Superior Propane	Billed Back	Residents



Rent Roll September 2026

For park-owned homes, the site rent is assumed to be \$1,022, which is the average rate for the site-only rentals with tenant-owned homes

#	SITE	STATUS	RENT - TOH*	RENT - POH	RENT - TOTAL	#	SITE	STATUS	RENT - TOH*	RENT - POH	RENT - TOTAL
1	RV - POH	Occ.	\$1,022	\$578	\$1,600	15	RV - POH	Occ.	\$1,022	\$428	\$1,450
2	RV - TOH	Occ.	\$930		\$930	16	RV - POH	Occ.	\$1,022	\$228	\$1,250
3	RV - TOH	Occ.	\$1,050		\$1,050	17	RV - TOH	Occ.	\$1,025		\$1,025
4	RV - TOH	Occ.	\$960		\$960	18	RV - POH	Occ.	\$1,022	\$578	\$1,600
5	RV - TOH	Occ.	\$1,050		\$1,050	19	RV - POH	New Occ.	\$1,022	\$428	\$1,450
6	RV - TOH	Mgr. Occ.	\$945	Mgr. \$300 Credit	\$945	20	RV - POH	Occ.	\$1,022	\$778	\$1,800
7	RV - TOH	Occ.	\$1,025		\$1,025	21	RV - TOH	Occ.	\$1,050		\$1,050
8	RV - TOH	Occ.	\$1,050		\$1,050	22	RV - TOH	Occ.	\$1,050		\$1,050
9	RV - TOH	Occ.	\$1,050		\$1,050	23	RV - POH	Occ.	\$1,022	\$278	\$1,300
10	RV - POH	Occ.	\$1,022	\$528	\$1,550	24	RV - TOH	Occ.	\$1,050		\$1,050
11	RV - POH	Occ.	\$1,022	\$578	\$1,600	25	RV - POH	Vac.	-		-
12	RV - POH	Occ.	\$1,022	\$428	\$1,450	APT	Apartment	Occ.			\$1,500
13	RV - TOH	Occ.	\$1,050		\$1,050	Cafe	Café + Apt	Occ.			\$4,725
14	RV - POH	Occ.	\$1,022	\$528	\$1,550						
TOTALS						27		96%			\$36,110
SITE	TOTAL	OCCUPIED	AVG. RENT			SITE	TOTAL	OCCUPIED	AVG. RENT		
RV - TOH	13	13	\$1,022			Restaurant + Living Quarters	1	1	\$4,725		
RV - POH	12	11	\$1,509			Apartment	1	1	\$1,500		

EXCLUSIVE OFFERING

Financial Underwriting

[1] Includes site rent portion for park-owned home rentals based on \$1,022/mo average site rent. Current budget based on current rent roll and pro forma year 1 assumes 3% growth.

[2] POH rent reflects the premium received between total rent paid on POHs and average site rent of \$1,022/mo. See chart on prior page for details. T12 included short term rentals which have been converted to long term rentals.

[3] The Apartment is currently leased for \$1,500 per month and the restaurant and living quarters are leased for \$4,725 per month. Pro forma year 1 assumes 3% increase for the apartment and increase to \$4,961.25 for the restaurant per the lease.

[4] Current budget and pro forma year 1 apply 71% collections ratio to projected recoverable expenses, consistent with the T12 collections ratio.

[5] Current budget and pro forma assume 3.7% vacancy loss based on current vacancy plus manager rent credit of \$300 per month.

[6] Current budget assumes property tax reassessment based on the purchase price at millage rate of 1.07039% plus direct assessments of \$258.08 per the 2025 tax bill. Pro forma year 1 assumes 2% growth.

[7] Current budget assumes 15% increase in insurance cost for new owner.

[8] Current budget assumes \$450 per unit plus \$25,000 to cover repairs portion of resident manager's salary.

[9] Current budget assumes flat rate of \$8,000 based on 27 site count and stable occupancy. T12 expense included items not required for go-forward operations.

[10] Current budget assumes 5% of total income for third-party off-site management plus \$25,000 to cover management portion of resident manager's salary.

INCOME/EXPENSE	SEP 25' - AUG 26'	CURRENT BUDGET	PRO FORMA (Y1)	
Potential Site Rent	\$270,455	\$306,577	\$315,774	[1]
Potential POH Rent	\$105,477	\$70,152	\$72,257	[2]
Apartment & Restaurant	\$69,486	\$74,700	\$78,075	[3]
Laundry	\$648	\$648	\$668	
Gas, Electric, Internet Income	\$28,489 71.0%	\$29,344 71.0%	\$30,224	[4]
Vacancy Loss & Credits	- 3.70%	(\$20,320) 3.70%	(\$20,863)	[5]
TOTAL INCOME	\$474,557	\$461,102	\$476,135	
Property Taxes	\$18,391 1.07%	\$34,500	\$35,190	[6]
Insurance	\$10,828	\$12,452	\$12,825	[7]
Repairs & Maintenance	\$56,097	\$37,150	\$38,265	[8]
General & Administrative	\$18,210	\$8,000	\$8,240	[9]
Management & Professional	\$163,574	\$48,055	\$49,557	[10]
Gas, Electric, Internet	\$40,127	\$41,331	\$42,571	
Water, Sewer, Trash (Included)	\$22,678	\$23,358	\$24,059	
TOTAL EXPENSE	\$329,904	\$204,845	\$210,706	
NOI	\$144,653	\$256,256	\$265,429	
Debt Service	-	(\$166,008)	(\$166,008)	
Net Income	\$144,653	\$90,249	\$99,421	
Expense Ratio	69.52%	44.43%	44.25%	

Purchase Price	\$3,199,000
LTV	65%
Debt	\$2,079,350
Interest Rate	7.00%
Debt Service (P/I)	(\$166,008)
Equity	\$1,119,650
Term	5 years
Amortization	30 Years
Cap Rate (Current)	8.01%
Cap Rate (Pro Forma)	8.30%
DSCR (Current)	1.54x
DSCR (Pro Forma)	1.60x
C-o-C Return (Current)	8.06%
C-o-C Return (Pro Forma)	8.88%
Total Sites	27
Occupancy	96%
Price/Site	\$118,481
Fire Zone	Very High
Flood Zone	No
Opportunity Zone	N/A



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Rent Survey

SUBJECT PROPERTY							
CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES	
Mt. Laguna	CA	27	\$1,022	All Age	96%	W,S,T Incl	

PROPERTY NAME		ADDRESS	CITY	STATE	SITES	RENT	DESIGNATION	OCCUPANCY	UTILITIES
01	Lake Morena RV Park	2330 Lake Morena Dr	Campo	CA	40	\$750	All Age	100%	S Incl
02	Gold Nugget MHP	2485 Washington St	Julian	CA	19	\$850	All Age	100%	W Incl
03	Boulevard Pines	39375 Old Hwy 80	Boulevard	CA	20	\$725	Age Restricted	95%	Not Incl
04	Skyline Ranch Camp	17120 Skyline Truck Trl Rd	Jamul	CA	20	\$900	All Age	100%	W,S,T Incl
05	Oak Knoll RV Park	31817 S Grade Rd	Pauma Valley	CA	45	\$900	All Age	78%	S Incl
AVERAGE · (EXCLUDING SUBJECT PROPERTY)					29	\$825		95%	

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Rent Survey Map

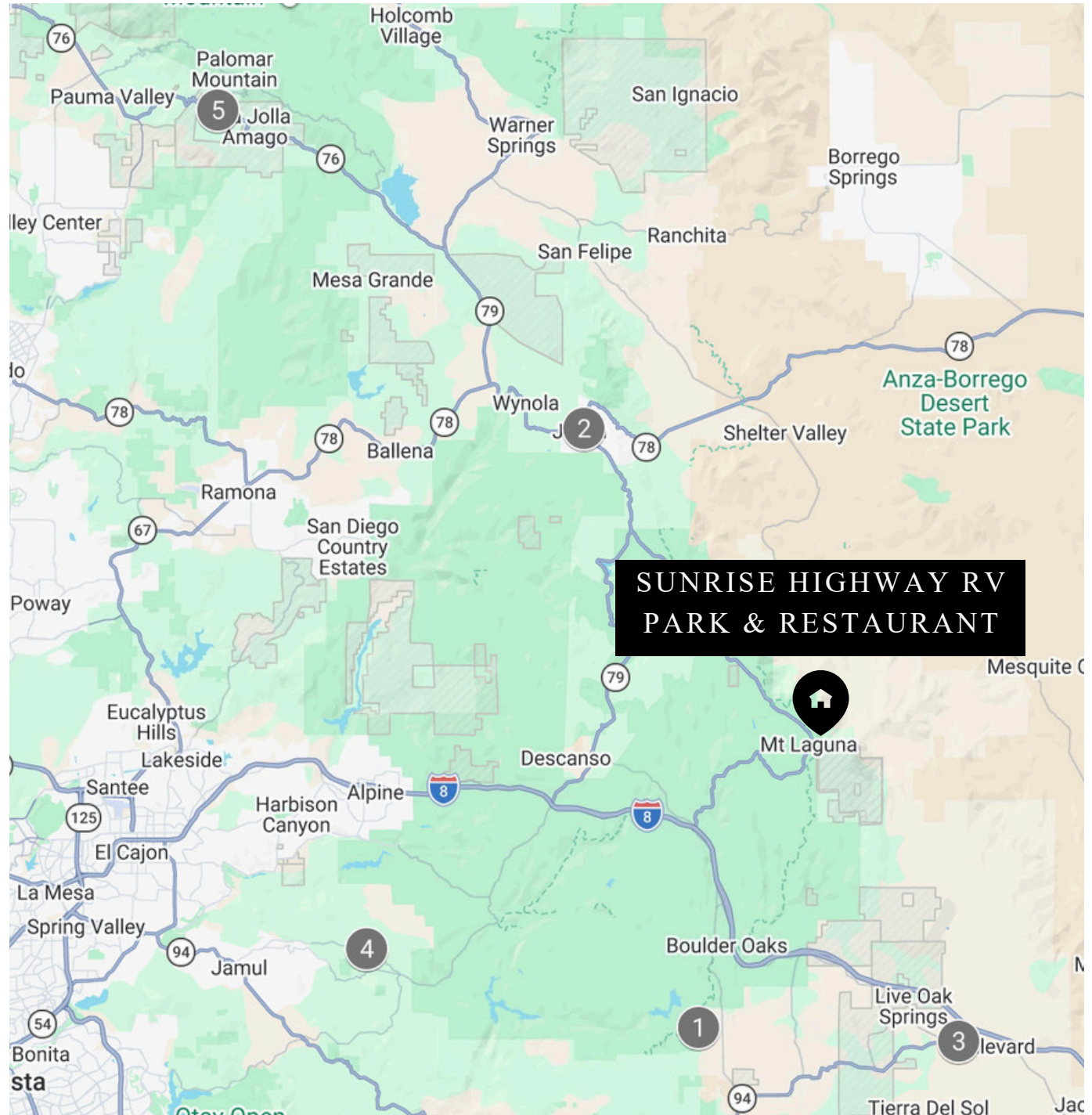
01 · LAKE MORENA RV PARK

02 · GOLD NUGGET MHP

03 · BOULEVARD PINES

04 · SKYLINE RANCH CAMP

05 · OAK KNOLL RV PARK





SUNRISE HIGHWAY RV
PARK & RESTAURANT

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Sales Comps

SUBJECT PROPERTY							
CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE	
Mt. Laguna	San Diego	CA	27	\$3,199,000	\$118,481	TBD	

MH & RV SALES COMPS									
PROPERTY NAME		ADDRESS	CITY	COUNTY	STATE	SITES	SALE PRICE	PRICE/SITE	SALE DATE
01	Skylark TP	235 W Aviation Rd	Fallbrook	San Diego	CA	50	\$6,000,000	\$120,000	Feb 2026
02	Lazy Spokes TP	10931 S First Ave	Whittier	Los Angeles	CA	32	\$3,170,000	\$99,063	Dec 2025
03	Suncrest RV Park	2555 Jewetta Ave	Bakersfield	Kern	CA	41	\$3,750,000	\$91,463	Apr 2025
04	Villanova MHP	700 Villa Nova Rd	Ojai	Ventura	CA	24	\$3,000,000	\$125,000	Apr 2024
05	Parker’s TP	9585 E Garvey	El Monte	Los Angeles	CA	42	\$4,300,000	\$102,381	Apr 2024
AVERAGE · (EXCLUDING SUBJECT PROPERTY)						38	\$4,044,000	\$107,581	

RETAIL & CABIN SALES COMPS									
PROPERTY NAME		ADDRESS	CITY	COUNTY	STATE	SALE PRICE	SALE DATE		
01	Storefront Retail + 8 Cabins	28841 Old Hwy 80	Pine Valley	San Diego	CA	\$2,380,000	Dec 2025		
02	Storefront Retail + 5 Cabins	10545 Sunrise Hwy	Mt. Laguna	San Diego	CA	\$1,150,000	Jun 2024		
AVERAGE · (EXCLUDING SUBJECT PROPERTY)						\$1,765,000			

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Sales Comps Map

MH & RV SALES COMPS

01 · SKYLARK TP

02 · LAZY SPOKES TP

03 · SUNCREST RV PARK

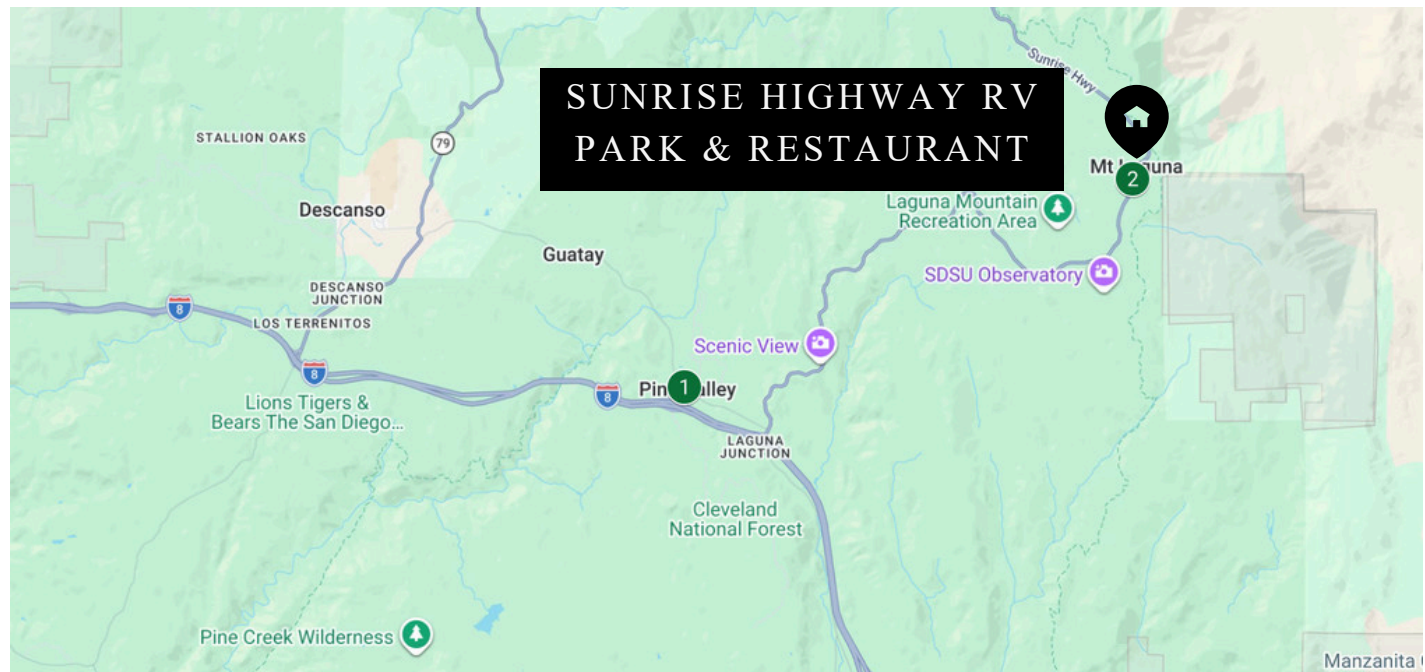
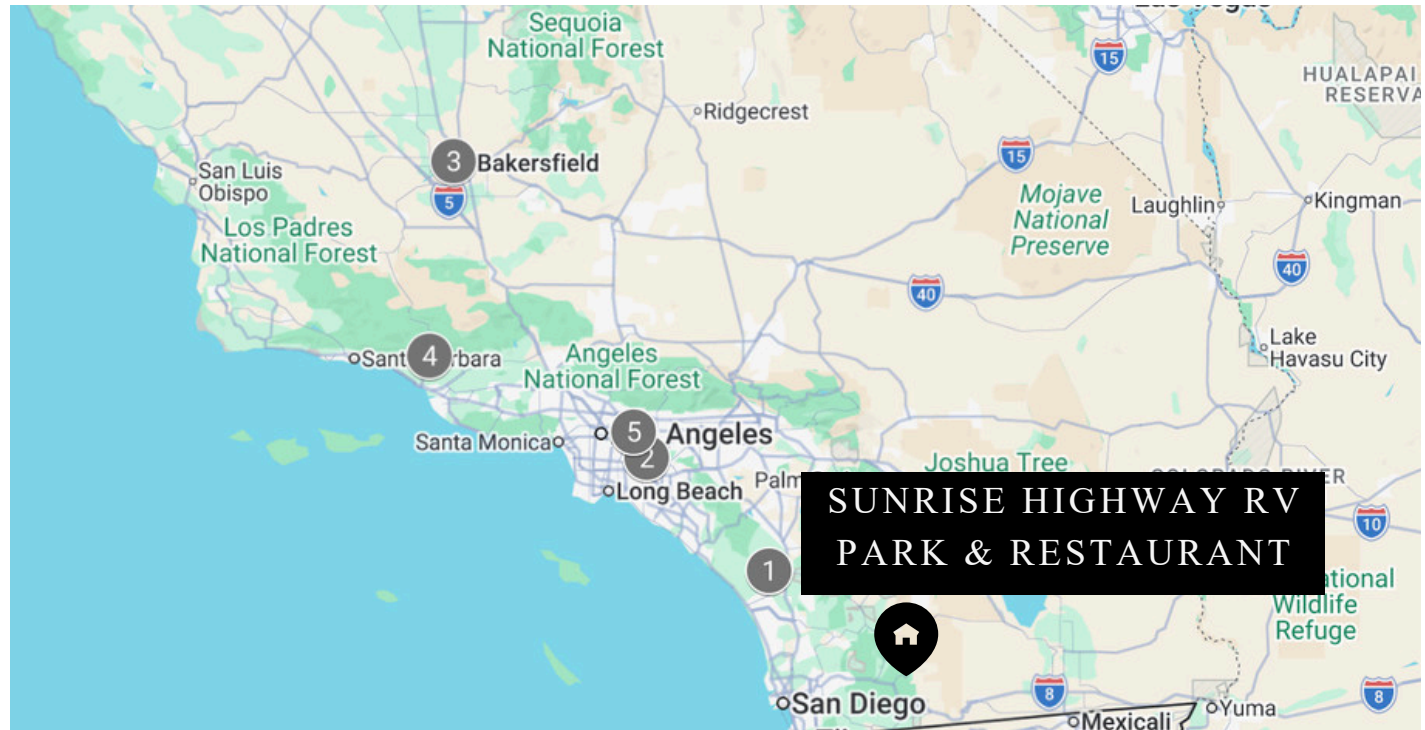
04 · VILLANOVA MHP

05 · PARKER'S TP

RETAIL & CABIN SALES COMPS

01 · Storefront Retail + 8 Cabins

02 · Storefront Retail + 5 Cabins



SUNRISE HIGHWAY RV
PARK & RESTAURANT

Fire Station

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Confidentiality & Disclaimer Notice

This Offering Memorandum (the "Memorandum") has been prepared by AVINE REAL ESTATE (DRE License #02257582) ("Broker") on behalf of the owner of the subject property (the "Seller") solely for informational purposes to assist qualified prospective purchasers (each, a "Recipient") in evaluating a potential acquisition of the property described herein (the "Property"). This Memorandum does not constitute, and shall not be construed as, an offer to sell or a solicitation of an offer to purchase the Property or any interest therein, nor does it constitute a representation that no change in the status of the Property has occurred since the date of preparation. **No Warranty or Representation.** The information, data, and projections contained in this Memorandum have been obtained from sources believed to be reliable, including information provided by the Seller and third-party sources; however, neither Broker nor Seller has independently verified all such information. No representation or warranty, express or implied, is made by Broker, Seller, or any of their respective officers, directors, employees, affiliates, or agents as to the accuracy, completeness, or reasonableness of the information contained herein. Recipients should not rely on this Memorandum or any of its contents in making any investment decision. Broker and Seller expressly disclaim any and all liability for representations or warranties, expressed or implied, contained in, or for omissions from, this Memorandum or any other written or oral communication transmitted to any Recipient in connection with the Property. **Independent Investigation.** This Memorandum is not a substitute for a thorough due diligence investigation. The Recipient acknowledges that it is a sophisticated party with the knowledge and experience to evaluate the merits and risks of the proposed transaction, and that it will rely solely on its own independent investigation, analysis, and judgment in determining whether to proceed with a purchase of the Property. Broker has not conducted any independent engineering, environmental, structural, mechanical, or title inspections or investigations. Prospective purchasers are strongly encouraged to retain qualified professionals to conduct their own inspections and to consult their own legal, tax, and financial advisors prior to making any investment decision. **Financial Projections.** All financial projections, pro forma statements, income and expense estimates, rent assumptions, and other forward-looking information contained in this Memorandum are provided for illustrative purposes only. Such projections are based on assumptions and estimates that may prove to be incorrect, and actual results may differ materially from those projected. Past performance and current market conditions are not necessarily indicative of future results. No representation is made that projected results will be achieved. **Property Condition.** The Property is being offered for sale "as-is, where-is, with all faults" as of the date of closing. No representations are made regarding the condition, square footage, lot size, age, zoning classification, permitted uses, environmental condition, or compliance with applicable laws or regulations, including without limitation the Americans with Disabilities Act, Title 24 accessibility requirements, or federal, state, or local environmental statutes. Photographs and renderings, if any, contained herein may not reflect current property condition. **Manufactured Housing & Regulatory Matters.** As a manufactured housing community, the Property may be subject to rent stabilization or rent control ordinances, tenant noticing and relocation requirements, utility billing regulations (including CPUC submetering rules), HCD permitting requirements, and other laws uniquely applicable to mobile home parks under California law, including but not limited to the Mobilehome Residency Law (Civil Code §798 et seq.). Buyers are solely responsible for independently verifying all regulatory requirements and their impact on current and future operations. **Not a Securities Offering.** This Memorandum does not constitute an offer of securities. No federal or state securities registration has been filed with respect to any interest in the Property. Recipients should consult their own securities counsel regarding the applicability of federal and state securities laws to any proposed transaction. **Confidentiality.** This Memorandum is confidential and is being delivered solely to the named Recipient and its authorized representatives. By accepting this Memorandum, Recipient agrees: (i) to hold its contents in strict confidence; (ii) not to copy, reproduce, or distribute this Memorandum or its contents, in whole or in part, without the prior written consent of Broker; (iii) not to contact or communicate with the Seller, property management, tenants, employees, lenders, or any other party related to the Property without the prior written consent of Broker; and (iv) to promptly return or destroy this Memorandum upon request. Recipient acknowledges that unauthorized disclosure may cause irreparable harm to Broker and Seller for which monetary damages would be an inadequate remedy, and that Broker and Seller shall be entitled to seek equitable relief, including injunctive relief, in addition to all other remedies available at law or in equity. **No Obligation; Subject to Change.** This offering is subject to prior sale, withdrawal, modification, or cancellation without notice. Seller reserves the right to reject any and all offers in its sole and absolute discretion and is under no obligation to proceed with a sale. Broker is obligated to present all offers to Seller but has no authority to accept or reject any offer on Seller's behalf. The delivery of this Memorandum does not grant the Recipient any right to inspect, access, or conduct due diligence on the Property. Access to the Property is strictly prohibited without prior written authorization from Broker. **Broker Representation.** Broker represents the Seller in this transaction unless otherwise disclosed in writing. Broker's fiduciary obligations run to the Seller. Recipients are advised to retain their own representation. **Governing Law.** This Memorandum and any disputes arising hereunder shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws principles.



Offering Details

ASKING PRICE

\$3,199,000

ALL OFFERS TO BE SUBMITTED VIA EMAIL TO
jlippe@avinerealestate.com

NON-BINDING LOI OR PURCHASE AGREEMENT

Prospective purchasers are requested to submit offers including all material terms and conditions, including, without limitation: (i) purchase price; (ii) earnest money deposit; (iii) due diligence period; (iv) closing timeline; (v) relevant track record; (vi) evidence of financial capacity and ability to close; and (vii) a summary of the proposed financing structure.

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