

Crestview Apartments

2100 Crestview Avenue, Lake Isabella CA 93240



Alex

OFFERING MEMORANDUM



CVPA
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PROPERTY ADVISORS

Crestview Apartments

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Exclusively Marketed by:

Eric VanDenk

Central Valley Property Advisors
Real Estate investment Specialist
(419) 206-7117
info@CentralValleyPropertyAdvisors.com
02223453



4540 California Ave STE #340, Bakersfield, CA 93301

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CRESTVIEW APARTMENTS

01 Executive Summary

Investment Summary

Unit Mix Summary

ADDRESS	2100 Crestview Avenue Lake Isabella CA 93240
COUNTY	Kern
BUILDING SF	3,078 SF
LAND SF	13,437 SF
LAND ACRES	0.93
NUMBER OF UNITS	7
YEAR BUILT	1957

PRICE	\$745,000
PRICE PSF	\$242.04
PRICE PER UNIT	\$106,429
OCCUPANCY	97.00%
NOI (CURRENT)	\$48,803
NOI (Pro Forma)	\$56,610
CAP RATE (CURRENT)	6.55%
CAP RATE (Pro Forma)	7.60%
CASH ON CASH (CURRENT)	2.49%
CASH ON CASH (Pro Forma)	5.98%
GRM (CURRENT)	9.50
GRM (Pro Forma)	8.58

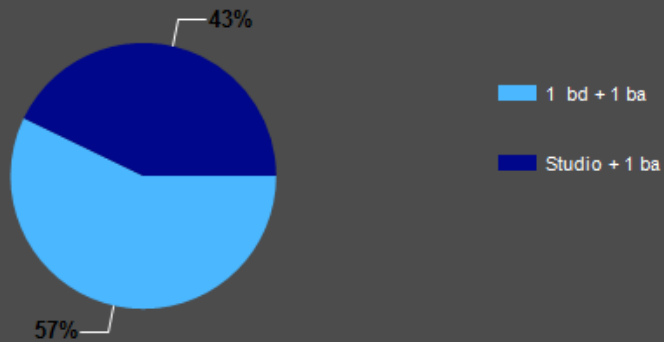
LOAN TYPE	Amortized
DOWN PAYMENT	\$223,500
LOAN AMOUNT	\$521,500
INTEREST RATE	6.75%
ANNUAL DEBT SERVICE	\$43,239
LOAN TO VALUE	70%
AMORTIZATION PERIOD	25 Years

2025 Population	2,925	5,692	7,498
2025 Median HH Income	\$28,312	\$30,457	\$34,039
2025 Average HH Income	\$36,757	\$43,955	\$54,133

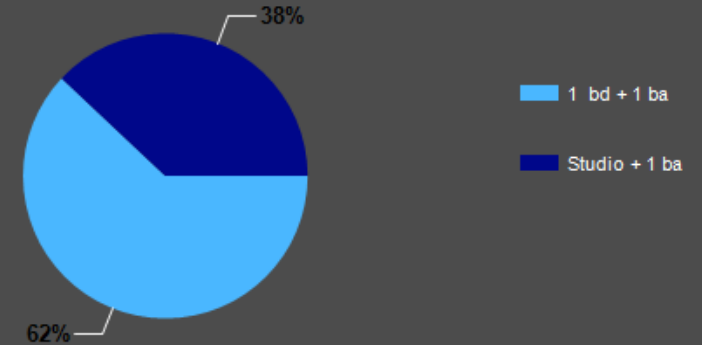
- Located at 2100 Crestview Avenue in Lake Isabella, CA, this fully remodeled 7-unit apartment complex presents a turnkey investment opportunity in a quiet, high-demand rental market. The property is comprised of four 1-bedroom/1-bath units and three studio units, generating over \$76,000 in annual gross income. Both the exterior and interior of the building have undergone comprehensive renovations, significantly reducing anticipated maintenance costs for the next owner and ensuring long-term durability. With strong in-place cash flow, modern updates, and minimal capital improvement needs, this asset is well-positioned for stable returns and hassle-free ownership.

			Actual			Market		
1 bd + 1 ba	4	475	\$3,750	\$7.89	\$15,000	\$4,000	\$8.42	\$16,000
Studio + 1 ba	3	392	\$2,244	\$5.72	\$6,732	\$2,700	\$6.89	\$8,100
Totals/Averages	7	439	\$3,105	\$6.96	\$21,732	\$3,443	\$7.76	\$24,100

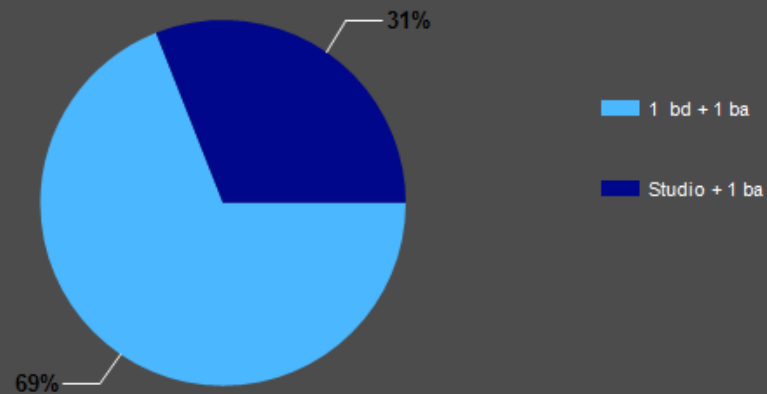
Unit Mix Summary



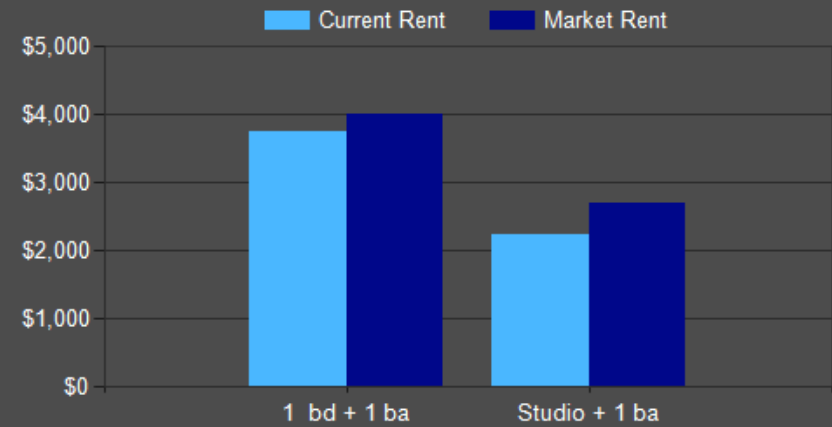
Unit Mix SF



Unit Mix Revenue



Rental Income



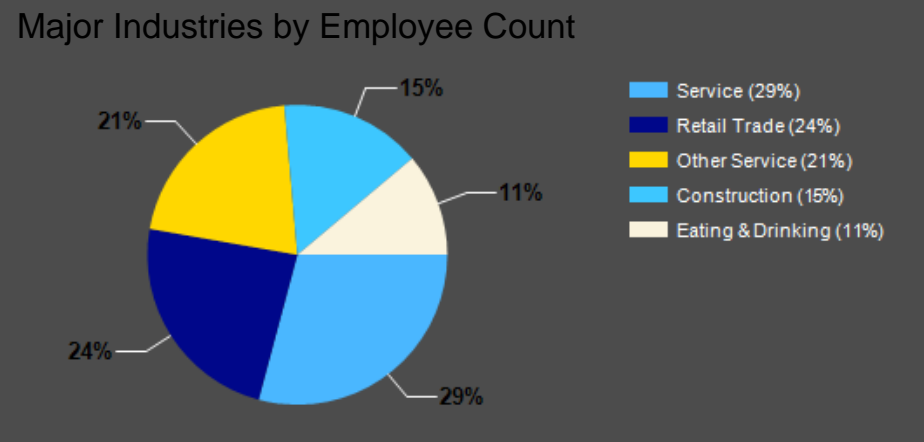
CRESTVIEW APARTMENTS

Location

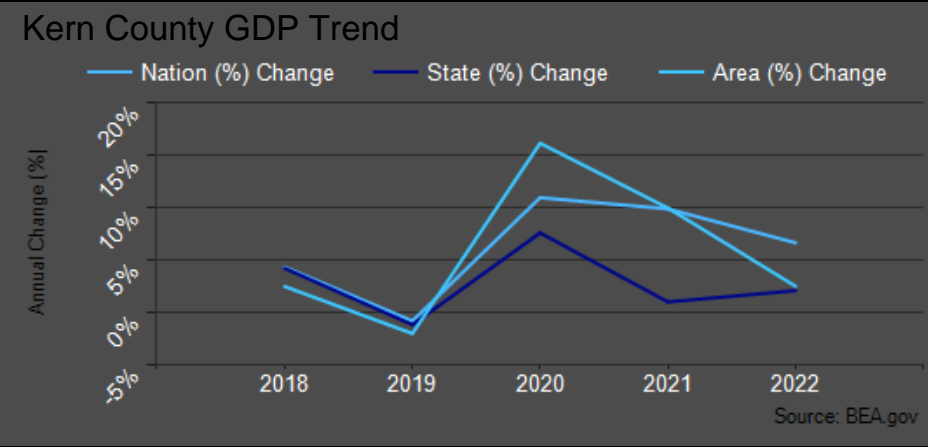
Location Summary

02

- Nestled in the heart of Lake Isabella, CA, 2100 Crestview Avenue offers tenants a peaceful, small-town atmosphere with close proximity to natural attractions and everyday conveniences. Just minutes from the scenic shores of Lake Isabella, the property appeals to outdoor enthusiasts seeking fishing, boating, and hiking opportunities. The area also benefits from nearby medical facilities, local shops, and essential services, making it a practical and attractive location for renters. With a growing demand for affordable housing in Kern County, this location offers both lifestyle appeal and investment stability.



Naval Air Weapons Station China Lake	7,995
Delano Union Elementary School District	900
Paramount Citrus	900
Ridgecrest Regional Hospital	840
Adventist Health Delano	670
Delano Joint Union High School District	475
Walmart	300
Vallarta Supermarkets	255



CRESTVIEW APARTMENTS

Property Description

Property Features

Property Images

03

NUMBER OF UNITS	7
BUILDING SF	3,078
LAND SF	13,437
LAND ACRES	0.93
YEAR BUILT	1957
NUMBER OF STORIES	1









CRESTVIEW APARTMENTS

Rent Roll

Rent Roll

04

1	1 bd + 1 ba	392	\$2.30	\$900.00	\$900.00
2	1 bd + 1 ba	475	\$2.00	\$950.00	\$1,000.00
3	1 bd + 1 ba	475	\$1.89	\$900.00	\$1,000.00
4	Studio + 1 ba	392	\$2.04	\$800.00	\$900.00
5	Studio + 1 ba	392	\$1.39	\$544.00	\$900.00
6	1 bd + 1 ba	475	\$2.00	\$950.00	\$1,000.00
7	1 bd + 1 ba	475	\$2.00	\$950.00	\$1,000.00
Totals / Averages		3,076	\$1.95	\$5,994.00	\$6,700.00

CRESTVIEW APARTMENTS

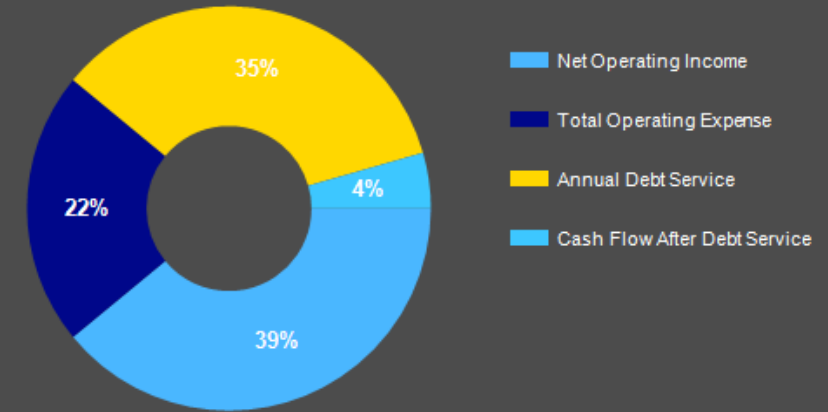
Financial Analysis

Income & Expense Analysis

05

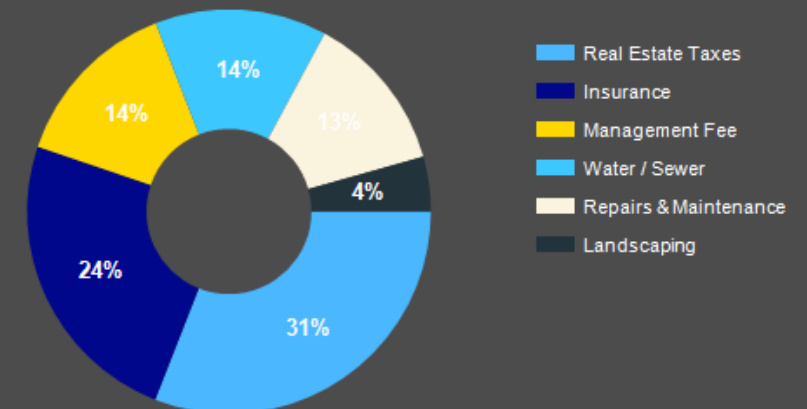
REVENUE ALLOCATION CURRENT

Gross Scheduled Rent	\$71,928	91.7%	\$80,400	92.6%
Other Income	\$6,468	8.3%	\$6,468	7.4%
Gross Potential Income	\$78,396		\$86,868	
General Vacancy	-3.00%		-3.00%	
Effective Gross Income	\$76,238		\$84,456	
Less Expenses	\$27,435	35.98%	\$27,846	32.97%
Net Operating Income	\$48,803		\$56,610	
Annual Debt Service	\$43,239		\$43,239	
Cash flow	\$5,564		\$13,371	
Debt Coverage Ratio	1.13		1.31	



DISTRIBUTION OF EXPENSES CURRENT

Real Estate Taxes	\$8,493	\$1,213	\$8,493	\$1,213
Insurance	\$6,650	\$950	\$6,650	\$950
Management Fee	\$3,812	\$545	\$4,223	\$603
Repairs & Maintenance	\$3,500	\$500	\$3,500	\$500
Water / Sewer	\$3,780	\$540	\$3,780	\$540
Landscaping	\$1,200	\$171	\$1,200	\$171
Total Operating Expense	\$27,435	\$3,919	\$27,846	\$3,978
Annual Debt Service	\$43,239		\$43,239	
Expense / SF	\$8.91		\$9.05	
% of EGI	35.98%		32.97%	



CRESTVIEW APARTMENTS

Demographics

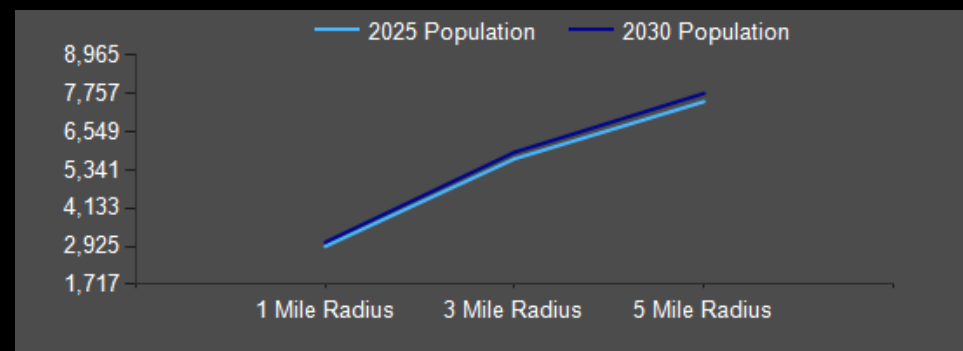
General Demographics

Race Demographics

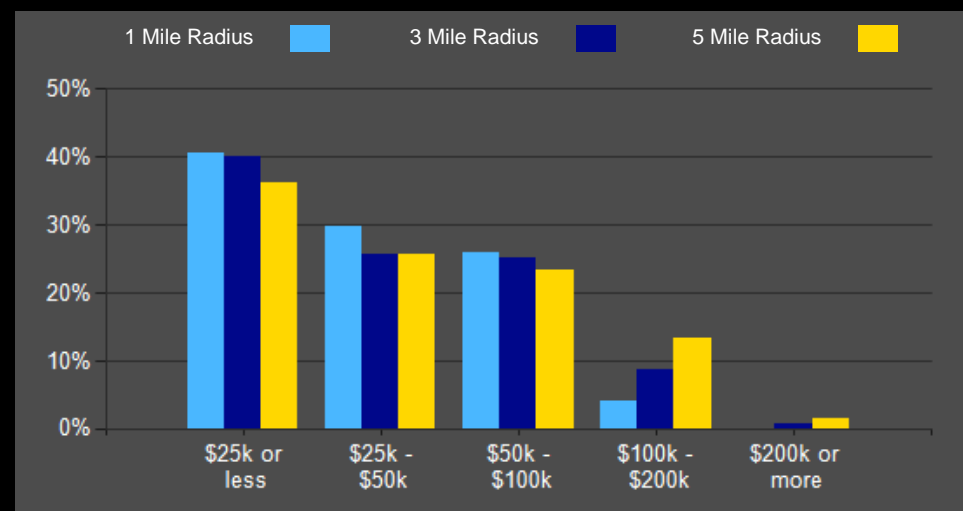
06

2000 Population	2,472	5,088	6,801
2010 Population	2,683	5,358	7,242
2025 Population	2,925	5,692	7,498
2030 Population	3,055	5,901	7,757
2025 African American	21	54	65
2025 American Indian	104	154	200
2025 Asian	34	64	81
2025 Hispanic	541	894	1,089
2025 Other Race	203	320	377
2025 White	2,177	4,441	5,955
2025 Multiracial	383	654	813
2025-2030: Population: Growth Rate	4.35%	3.60%	3.40%

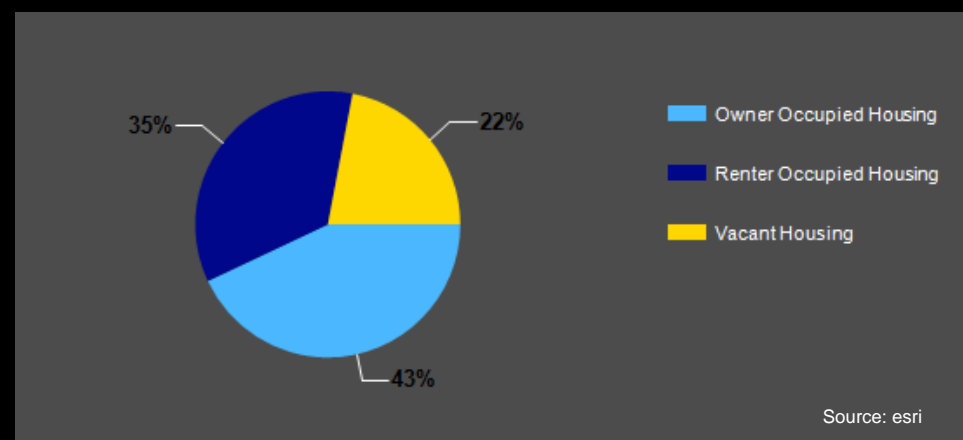
less than \$15,000	294	541	668
\$15,000-\$24,999	228	523	580
\$25,000-\$34,999	264	418	515
\$35,000-\$49,999	118	266	373
\$50,000-\$74,999	237	428	481
\$75,000-\$99,999	96	238	328
\$100,000-\$149,999	53	187	342
\$150,000-\$199,999	0	42	121
\$200,000 or greater	0	20	51
Median HH Income	\$28,312	\$30,457	\$34,039
Average HH Income	\$36,757	\$43,955	\$54,133



2025 Household Income

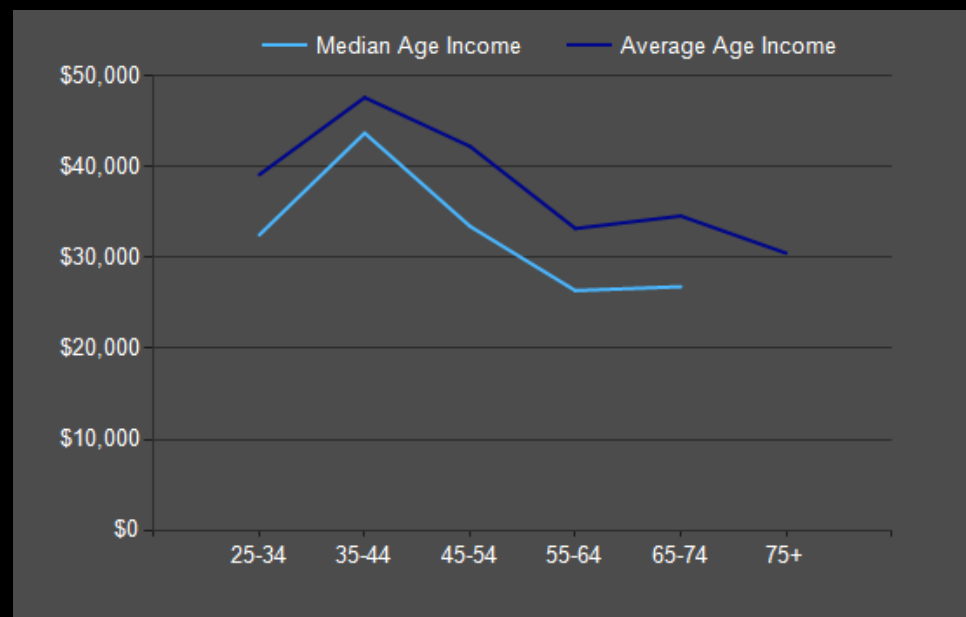
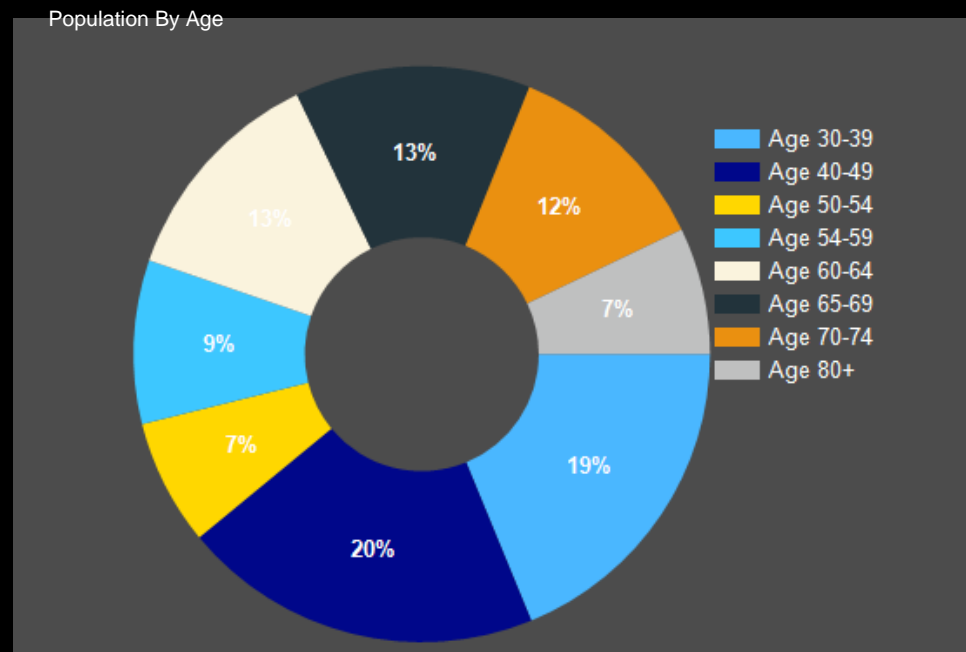


2025 Own vs. Rent - 1 Mile Radius



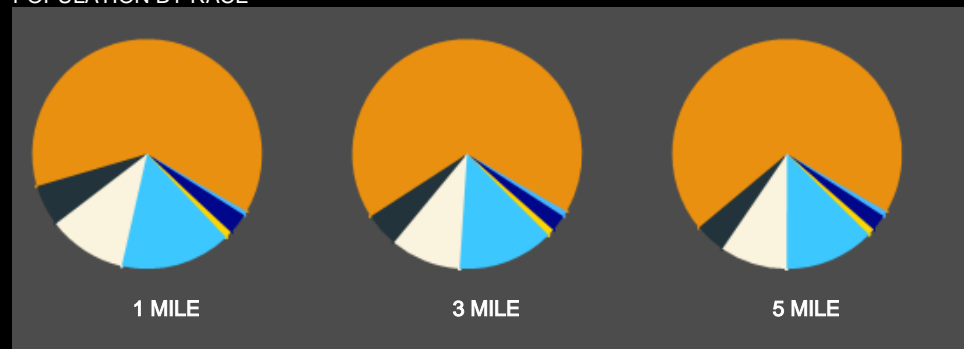
2025 Population Age 30-34	168	277	357
2025 Population Age 35-39	159	280	384
2025 Population Age 40-44	180	301	412
2025 Population Age 45-49	172	303	381
2025 Population Age 50-54	123	284	396
2025 Population Age 55-59	160	381	479
2025 Population Age 60-64	219	529	692
2025 Population Age 65-69	230	527	739
2025 Population Age 70-74	205	475	615
2025 Population Age 75-79	124	321	460
2025 Population Age 80-84	81	186	265
2025 Population Age 85+	60	134	198
2025 Population Age 18+	2,253	4,626	6,156
2025 Median Age	43	50	51
2030 Median Age	44	51	52

Median Household Income 25-34	\$32,516	\$37,388	\$46,321
Average Household Income 25-34	\$39,150	\$44,483	\$57,087
Median Household Income 35-44	\$43,733	\$47,329	\$55,046
Average Household Income 35-44	\$47,648	\$55,102	\$72,506
Median Household Income 45-54	\$33,464	\$38,296	\$45,225
Average Household Income 45-54	\$42,261	\$53,415	\$63,043
Median Household Income 55-64	\$26,384	\$28,811	\$31,374
Average Household Income 55-64	\$33,217	\$42,524	\$51,324
Median Household Income 65-74	\$26,820	\$28,823	\$31,964
Average Household Income 65-74	\$34,602	\$41,990	\$52,791
Average Household Income 75+	\$30,503	\$36,668	\$43,727



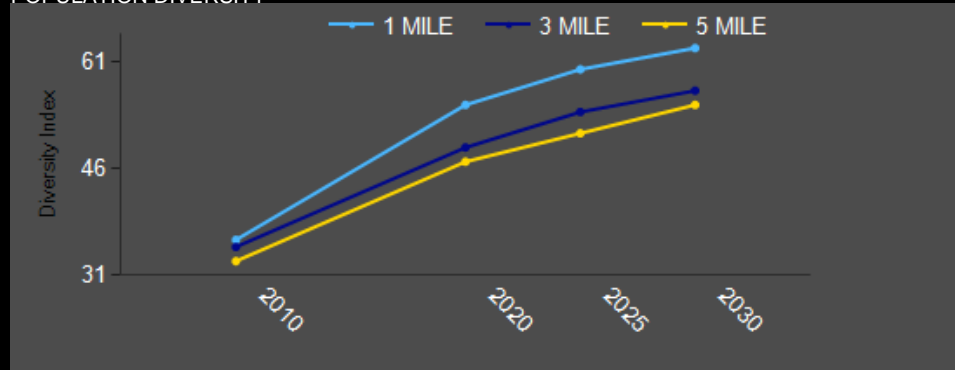
Diversity Index (+5 years)	63	57	55
Diversity Index (current year)	60	54	51
Diversity Index (2020)	55	49	47
Diversity Index (2010)	36	35	33

POPULATION BY RACE



African American	1%	1%	1%
American Indian	3%	2%	2%
Asian	1%	1%	1%
Hispanic	16%	14%	13%
Multiracial	11%	10%	9%
Other Race	6%	5%	4%
White	63%	67%	69%

POPULATION DIVERSITY



Median American Indian/Alaska Native Age	43	45	44
Median Asian Age	45	61	61
Median Black Age	18	29	31
Median Hispanic Age	32	34	35
Median Multiple Races Age	28	40	40
Median Other Race Age	38	39	44
Median Pacific Islander Age	86	63	63
Median White Age	45	53	54

2025 MEDIAN AGE BY RACE

