

For Sale



JEFFREY R. BECKER CCIM . CPM . RPA

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CA DRE #01213236



PROPERTY DESCRIPTION

A well-established, multi-family apartment building in an established residential neighborhood walking distance to Santa Paula's historic district. The apartment complex offers stability for an investor, ideal for investors seeking durable cash flow in a supply-constrained Ventura County market. All 10 units are desirable 2 bedroom + 1 bathroom configurations with a strong history of full occupancy. Two of the units have been upgraded and are achieving \$2,200 in monthly rent providing a blueprint for an investor willing to capitalize on the upside. A community laundry room provides additional income and could be expanded by adding more machines. Each unit has a covered parking space. Low maintenance landscaping. Santa Paula currently does not have any additional rent control laws beyond what the State requires.

Historic downtown Santa Paula, is only a short walk from the subject property. Downtown Santa Paula boasts numerous restaurants, retail, services, museums and entertainment destinations. The property is served by excellent access to the 150 highway and 126 freeway. Many of Santa Paula's fine schools, parks and sports fields are close by.

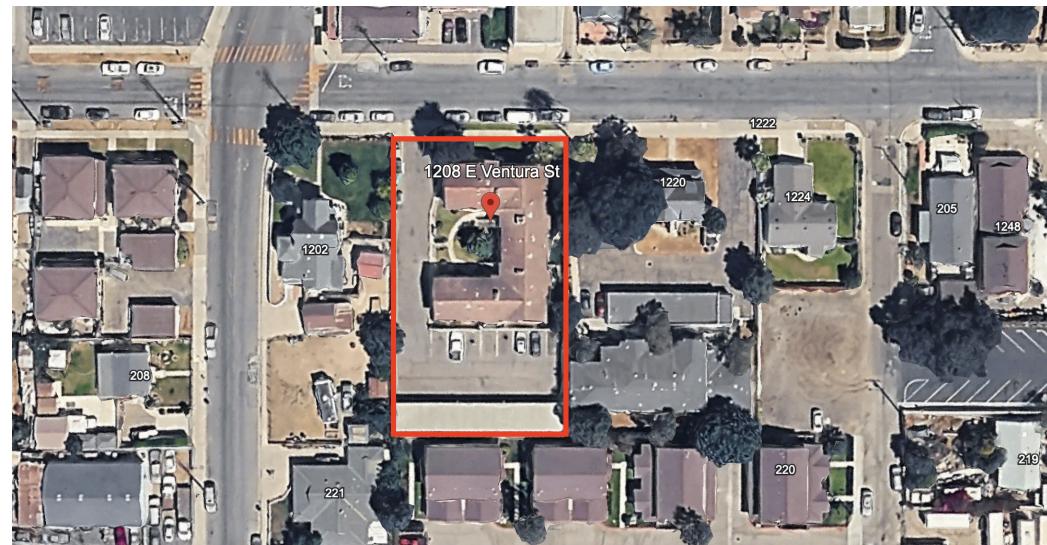
The City of Santa Paula, and Ventura County overall, continue to be in short supply of housing. The difficulty in permitting new projects throughout Ventura County and financing those developments means existing assets with remodel potential are in higher demand.

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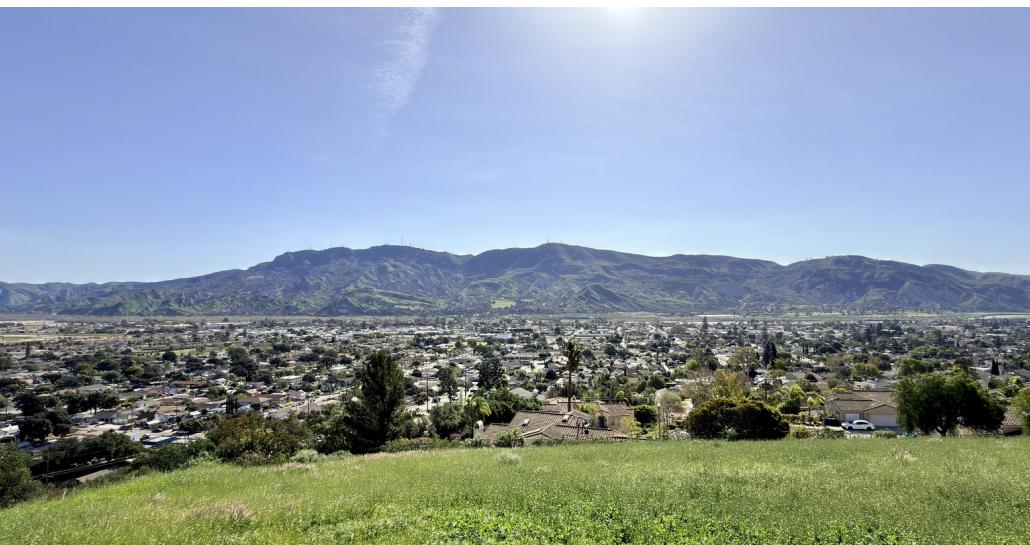
OFFERING SUMMARY

Sale Price:	\$3,300,000
Number of Units:	10
Lot Size:	21,312 SF
Building Size:	8,798 SF

CONTACT INFORMATION

To find out more, or setup a tour, please contact:

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The City of Santa Paula is serviced by Highway 126 which connects to Los Angeles via the 5 Freeway and to the Ventura. The City of Santa Paula is located approximately 65 miles northwest of Los Angeles, 30 miles from Valencia and approximately 14 miles east of Ventura and the Pacific Ocean coastline. Santa Paula is in the geographical center of Ventura County and has a rich historical agricultural and oil history highlighted by numerous downtown museums. The Santa Clara river flows through the city, which is surrounded by rolling hills and mountain peaks. The numerous orange, lemon and avocado groves quickly remind you why Santa Paula is referred to as the "Citrus Capital of the World." The heart of the City is the Historic Downtown Santa Paula District with its vibrant cultural heritage, numerous restaurants, shops and services and lively entertainment.

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Projected Pro Forma at \$3,300,000 Purchase Price

Rental Revenue Assumptions

Address	Sq. Ft.	Lot Size SF	Use	Units	Year Built
1208 E Ventura St	8,798	21,308	Industrial	10	1984

Gross Income

Unit	Rentable Sq. Ft.	Unit Description	Monthly Rent	SF/Mo	Recovered Expenses	Projected Monthly Rent	Expiration	Option?	Annual Increases	Notes
Unit 1	880	2b/1ba - Improved	\$2,200.00			\$2,200.00				
Unit 2	880	2b/1ba - Improved	\$2,200.00			\$2,200.00				
Unit 3	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 4	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 5	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 6	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 7	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 8	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 9	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Unit 10	880	2b/1ba	\$1,815.00			\$2,200.00	M-T-M			
Laundry		Laundry	\$300.00			\$300.00				
Monthly Gross Income	8,800		\$19,220.00			\$22,300.00				
Annual Gross Income			\$230,640.00			\$267,600.00				
Recovered Expenses					\$0.00					

Estimated Expenses

Item	Monthly Cost
Repairs & Maintenance	\$1,200
Water/Trash	\$1,400
Landscaping	\$400
Insurance	\$733
Taxes (at \$3.3m)	\$3,437
Monthly Total Expenses	\$7,170
Annual Total Expenses	\$86,040
Per Sq. Ft.	\$0.81

Estimated Net Operating Income

Revenue	Current	Projected
Annual Effective Income	\$230,640	\$267,600
Annual Total Expenses	\$86,040	\$86,040
Recovered Operating Expenses	\$0	\$0
Net Operating Income	\$144,600	\$181,560

Estimated Capitalization Rate Value

	Current	Projected
4.38% Cap Rate Value	\$3,301,370	\$4,145,205

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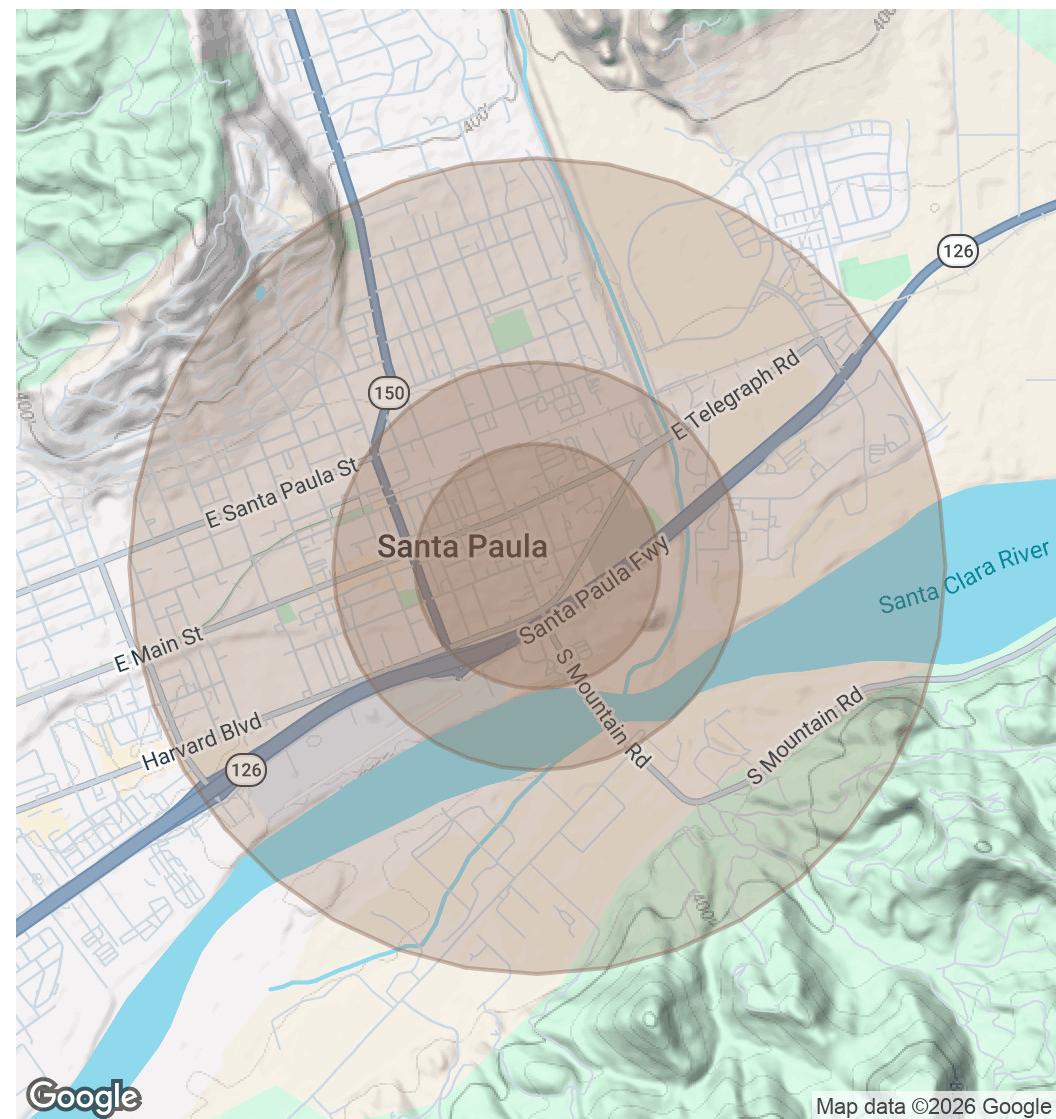
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,914	3,649	12,718
Average Age	36	36	37
Average Age (Male)	34	34	36
Average Age (Female)	37	37	38

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	564	1,072	3,699
# of Persons per HH	3.4	3.4	3.4
Average HH Income	\$70,308	\$67,955	\$82,979
Average House Value	\$598,541	\$617,700	\$626,930

Demographics data derived from AlphaMap



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