# 220 GARCIA ST

## SANTA PAULA, CA 93060


**14**
UNITS

**1998**
YEAR BUILT

**16,199**
GROSS SQ. FT.

CBRE

CONFIDENTIAL OFFERING MEMORANDUM

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SECTION 1

# Property Overview

220 Garcia Street

# THE Offering

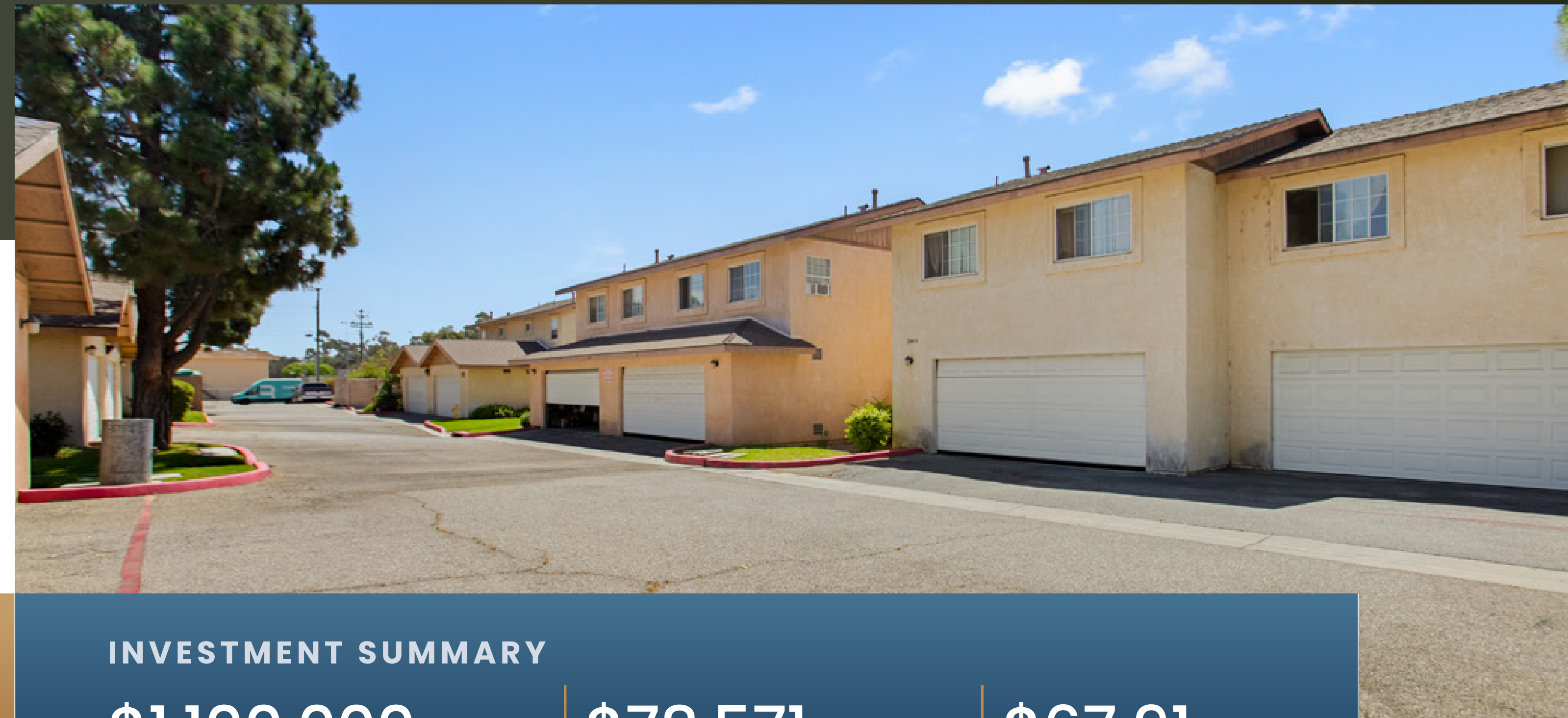
**The Boyett Team at CBRE is pleased to present an exceptional opportunity to acquire 220 Garcia St,** a fourteen (14) unit affordable housing complex in Santa Paula, California. The subject property is situated in a charming Ventura County location, west of Harvard Boulevard and south of E Main Street. Built in 1998, this property contains an excellent unit mix of twelve (12) three-bedroom / two-bathroom units and two (2) four-bedroom / two-bathroom units. The large units, averaging 1,157 SF each, are positioned across eight (8) detached buildings. The units look and feel like single-family dwellings and are surrounded by green yard space. There is a community recreational area available with built-in barbeques and a well updated playground. Ample on-site parking and laundry common area is available for tenant use. Residents will enjoy being less than fifteen (15) miles from the beach along with the locally run business that make this community feel like home. The units are all on a 55-year recorded covenant under CTCAC, limiting the rents to 40% AMI. All other restrictions have been cleared (Buyer to verify). Seller is open to an option to partner with a new Buyer and stay on in an operational and management role.

Located in a charming Ventura County location, this offering presents an excellent opportunity for an astute investor to capitalize on a bite-sized affordable housing complex in a rapidly developing market less than fifteen (15) miles to the beach.


# Property Overview

## 220 Garcia St | Santa Paula, CA 93060

| | |
|---|---|
| Number of Units | 14 |
| Year Built | 1998 |
| APN | 101-0-281-315 |
| Market | Santa Paula |
| Gross SF | ±16,199 SF |
| Average SF Per Unit | ±1,157 SF |
| Number of Buildings | 8 |
| Lot Size | ±44,866 SF |
| Acres | ±1.03 AC |
| Density | 14 |
| Cross Streets | E Harvard Blvd & S 12th St |



### INVESTMENT SUMMARY

| $1,100,000 | $78,571 | $67.91 |
|---|---|---|
| LIST PRICE | PRICE PER UNIT | PRICE PER SF |

INVESTMENT

# Highlights

220 Garcia St
Santa Paula, CA 93060

- Charming Ventura County Location in Santa Paula
- Excellent Unit Mix of 3-Beds & 4-Beds
- Rare, Bite-Sized Affordable Housing Complex (CTCAC)
- Ample On-Site Parking Available
- Eight (8) Detached Buildings
- On-Site Laundry Available






SECTION 2

# Comparable Set

Sales Comps

# Sales Comps

220 Garcia St | Santa Paula, CA 93060

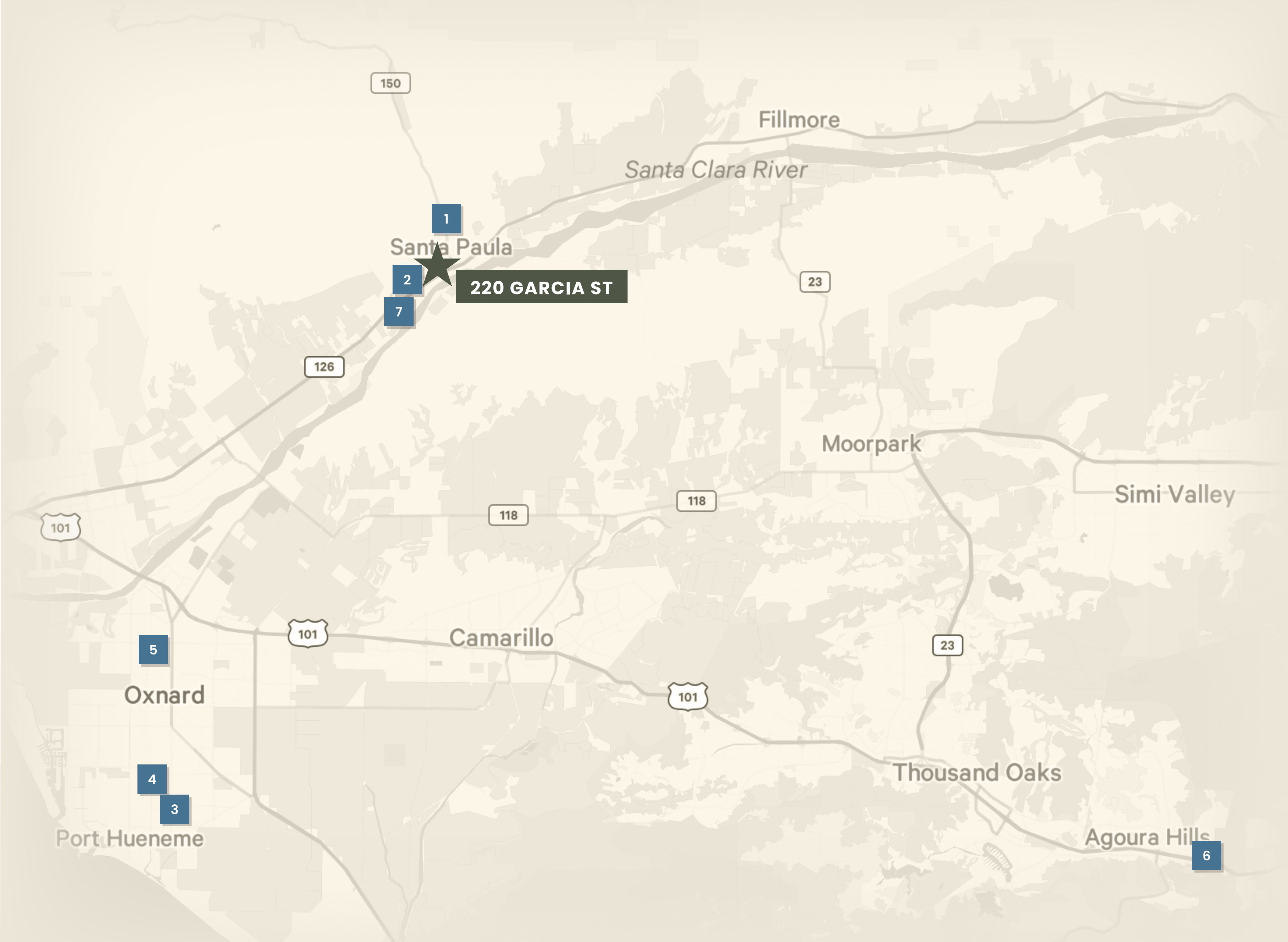
## 5+ UNITS

| | Property Address | City | Zip Code | Year Built | # Of Units | Sale Price | Price Per Unit | Price Per SF | Cap Rate | GRM | Sale Date | Studios | 1 Beds | 2 Beds | 3 Beds |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ★ | **220 Garcia St** | **Santa Paula** | **93060** | **1998** | **14** | **$1,100,000** | **$78,571** | **-** | **-** | **6.08** | **TBD** | **0** | **0** | **12** | **2** |
| 1 | 407 N Ojai Rd | Santa Paula | 93060-2251 | 1950 | 8 | $2,691,620 | $336,453 | $390.32 | 5.40% | 12.50 | 7/16/2024 | 0 | 0 | 8 | 0 |
| 2 | 327-331 S Steckel Dr | Santa Paula | 93060-3425 | 1965 | 8 | $2,462,500 | $307,813 | $277.56 | - | - | 1/30/2026 | 0 | 0 | 8 | 0 |
| 3 | 150 Johnson Rd | Oxnard | 93033-7143 | 1953 | 6 | $1,670,000 | $278,333 | $445.45 | 5.00% | 12.60 | 5/16/2025 | 0 | 4 | 2 | 0 |
| 4 | 3941-3951 Saviers Rd | Oxnard | 93033 | 1988 | 8 | $2,175,000 | $271,875 | $464.74 | 5.37% | 13.28 | 5/8/2024 | 0 | 4 | 4 | 0 |
| 5 | 710 Janetwood Dr | Oxnard | 93030-3453 | 1965 | 5 | $1,250,000 | $250,000 | $223.37 | - | - | 1/8/2026 | 0 | 0 | 3 | 2 |
| 6 | 5302-5304 Colodny Dr | Agoura Hills | 91301-2627 | 1978 | 9 | $1,916,000 | $212,889 | $258.64 | 8.04% | 9.02 | 5/24/2024 | 0 | 3 | 6 | 0 |
| 7 | 626 Acacia Rd | Santa Paula | 93060 | 1950 | 6 | $1,200,000 | $200,000 | $387.10 | - | - | 3/19/2024 | 0 | 0 | 6 | 0 |
| | | | | **Averages** | | | **$265,338** | **$349.60** | **5.95%** | **11.85** | | | | | |

# Sales Comps

220 Garcia St
Santa Paula, CA 93060

| Sales Comps 5+ Units | |
|---|---|
| ★ | **220 Garcia St** |
| 1 | 407 N Ojai Rd |
| 2 | 327-331 S Steckel Dr |
| 3 | 150 Johnson Rd |
| 4 | 3941-3951 Saviers Rd |
| 5 | 710 Janetwood Dr |
| 6 | 5302-5304 Colodny Dr |
| 7 | 626 Acacia Rd |



SECTION 3

# Location Overview

# Santa Paula

Santa Paula, one of the most storied cities in Ventura County's Heritage Valley, stands as one of the Santa Clara River Valley's most enduring and strategically positioned residential markets. While historic Main Street and Downtown Santa Paula serve as the city's commercial and civic core, the surrounding neighborhoods — from the Downtown district and The Oaks to East Santa Paula and the master-planned Harvest at Limoneira community — have long established themselves as some of the most desirable places to call home in Ventura County. Together, they represent a submarket defined by exceptional long-term stability, diverse housing stock, and consistent tenant demand across every economic cycle.

Santa Paula carries with it a rich agricultural legacy, functioning as a regional hub for agribusiness, commerce, and community life in the heart of the Santa Clara River Valley — a heritage that has earned the city its title as the "Citrus Capital of the World." Historic Main Street anchors the city's commercial identity, lined with boutiques, storefronts, and local dining, alongside cultural landmarks including the California Oil Museum, the Santa Paula Art Museum, and the Aviation Museum of Santa Paula. The city's concentration of major employers — including Limoneira Company, one of the premier integrated agribusiness operations in the world, Calavo Growers, Santa Paula Hospital, and Abrisa Technologies, along with direct access to Highway 126 connecting to the 101 Freeway in Ventura — drives consistent demand from working professionals, agricultural operators, and families alike. The surrounding residential blocks offer a tranquil, small-town character centered around tree-lined streets, walkable neighborhoods, and the dramatic backdrop of the Topatopa Mountains, with Steckel Park, the Santa Clara River corridor, and Harvest at Limoneira's 37-acre sports park providing residents with green space and recreational amenities uncommon at this scale in Ventura County. Established schools within the Santa Paula Unified School District — including Santa Paula High School, Isbell Middle School, and Blanchard Elementary School — further strengthen the city's appeal to families and long-term tenants.

The broader submarket benefits from exceptional regional connectivity, with direct access to Highway 126, Highway 150 to Ojai, VCTC Intercity bus service, and proximity to Ventura, Fillmore, Oxnard, and Santa Clarita. In many ways, Santa Paula represents Ventura County at its most desirable — a close-knit community with deep agricultural roots, a durable base of multifamily housing, and the kind of sustained rental demand that makes multifamily assets here a uniquely reliable long-term hold for investors.

NEIGHBORHOOD

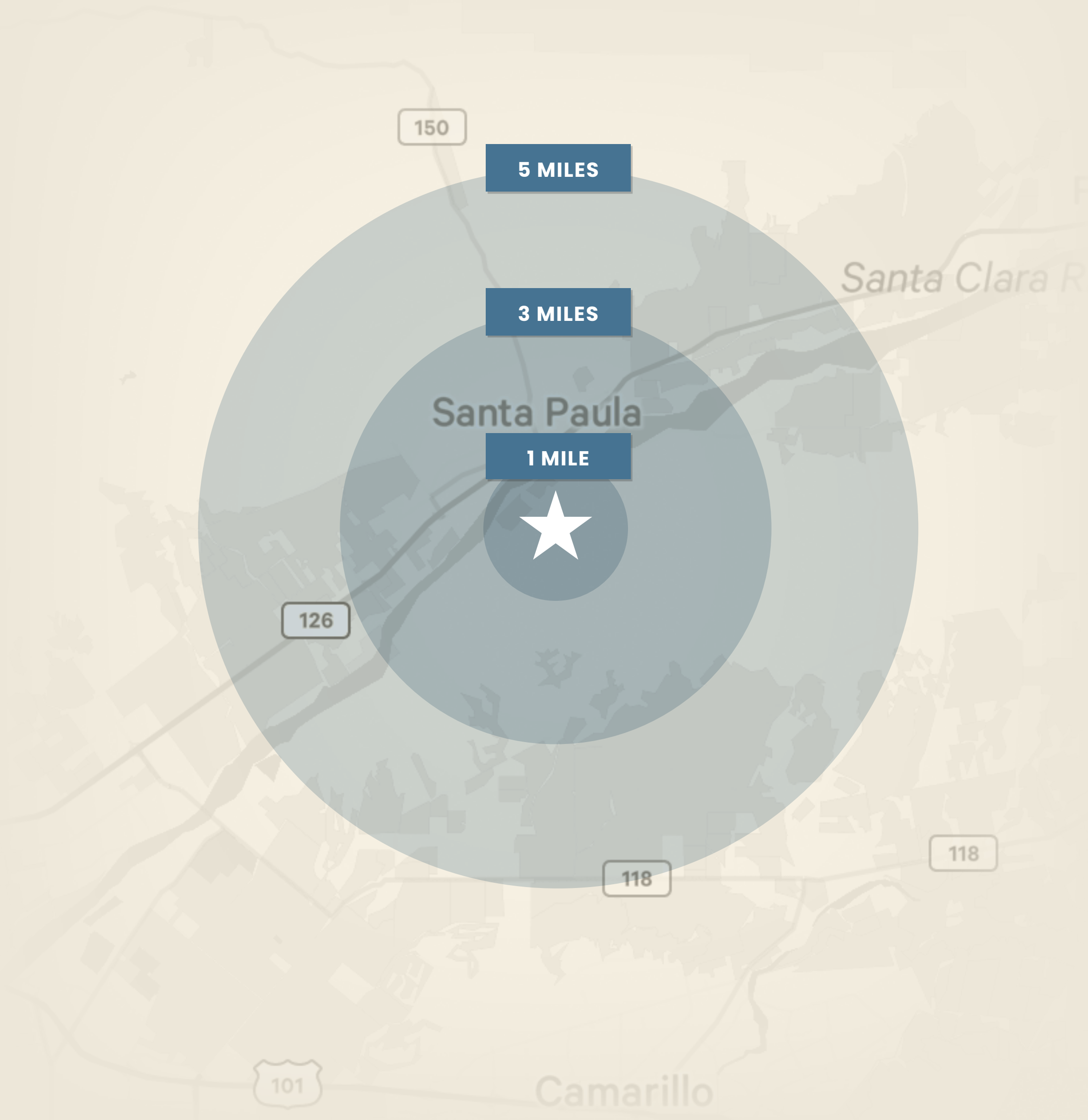
# Aerial

**SANTA PAULA**

# Demographics

**SANTA PAULA**

220 Garcia St
Santa Paula, CA 93060




| Population | 1 Mile | | 3 Miles | | 5 Miles | |
|---|---|---|---|---|---|---|
| 2025 Population - Current Year Estimate | 12,499 | | 33,278 | | 34,619 | |
| 2030 Population - Five Year Projection | 12,399 | | 33,106 | | 34,450 | |
| 2020 Population - Census | 12,686 | | 31,398 | | 32,687 | |
| 2010 Population - Census | 12,712 | | 30,473 | | 31,743 | |
| 2020-2025 Annual Population Growth Rate | -0.24% | | 0.93% | | 0.92% | |
| 2025-2030 Annual Population Growth Rate | -0.16% | | -0.10% | | -0.10% | |
| **Households** | | | | | | |
| 2025 Households - Current Year Estimate | 3,578 | | 9,786 | | 10,213 | |
| 2030 Households - Five Year Projection | 3,575 | | 9,806 | | 10,238 | |
| 2020 Households - Census | 3,583 | | 9,171 | | 9,585 | |
| 2010 Households - Census | 3,408 | | 8,642 | | 9,034 | |
| 2020-2025 Compound Annual Household Growth Rate | -0.02% | | 1.04% | | 1.02% | |
| 2025-2030 Annual Household Growth Rate | -0.02% | | 0.04% | | 0.05% | |
| 2025 Average Household Size | 3.49 | | 3.39 | | 3.37 | |
| **Household Income** | | | | | | |
| 2025 Average Household Income | $92,077 | | $111,332 | | $113,387 | |
| 2030 Average Household Income | $108,801 | | $129,181 | | $131,525 | |
| 2025 Median Household Income | $68,215 | | $89,316 | | $90,623 | |
| 2030 Median Household Income | $77,991 | | $105,703 | | $106,816 | |
| 2025 Per Capita Income | $26,954 | | $32,740 | | $33,362 | |
| 2030 Per Capita Income | $32,091 | | $38,256 | | $38,959 | |
| **Housing Units** | | | | | | |
| 2025 Housing Units | 3,736 | | 10,208 | | 10,669 | |
| 2025 Vacant Housing Units | 158 | 4.2% | 422 | 4.1% | 456 | 4.3% |
| 2025 Occupied Housing Units | 3,578 | 95.8% | 9,786 | 95.9% | 10,213 | 95.7% |
| 2025 Owner Occupied Housing Units | 1,395 | 37.3% | 5,385 | 52.8% | 5,668 | 53.1% |
| 2025 Renter Occupied Housing Units | 2,183 | 58.4% | 4,401 | 43.1% | 4,545 | 42.6% |
| **Education** | | | | | | |
| 2025 Population 25 and Over | 7,960 | | 21,863 | | 22,793 | |
| HS and Associates Degrees | 3,658 | 46.0% | 11,721 | 53.6% | 12,251 | 53.7% |
| Bachelor's Degree or Higher | 824 | 10.4% | 3,819 | 17.5% | 4,067 | 17.8% |
| **Place of Work** | | | | | | |
| 2025 Businesses | 427 | | 761 | | 823 | |
| 2025 Employees | 3,379 | | 6,496 | | 7,057 | |

## Affiliated Business Disclosure

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Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property (“Owner”) or CBRE, Inc. (“CBRE”), and (iv) you will not use any part of this Memorandum in any manner detrimental to the Owner or CBRE.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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# 220 GARCIA ST

## SANTA PAULA, CA 93060

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