

Meadowbrook (Affordable Housing) & Brookside

113-119 Samoa Blvd Arcata, CA 95521



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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

CAL POLY HUMBOLDT

Marcus & Millichap

OFFERING SUMMARY

\$

Listing Price
\$11,250,000

▲

Price Per Unit
\$95,833

🏠

of Units
120

FINANCIAL	
Listing Price	\$11,250,000
# of Units	120
Lot Size	7.63 Acres (332,362 SF)
Price/SF	\$11,250,000
Price/Unit	\$93,750
YEAR BUILT (PHASES)	
68 Units	1973
Phase 2 - 15 Units	~1998
Phase 3 - 24 Units	~2000
Phase 4 - 12 Units	~2004



MEADOWBROOK & BROOKSIDE

113-119 Samoa Blvd, Arcata, CA 95521

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Meadowbrook & Brookside Apartments, two adjoining complexes comprised of 120 multifamily units strategically located at 113, 115, 117, 119 Samoa Blvd in Arcata, CA. Meadowbrook, comprised of 81 units, has 80 of its 81 units encumbered by a regulatory agreement from an HCD CHRP loan it received. This loan balance is approximately \$4,500,000 and will be assumed by the buyer. The list price for Meadowbrook is \$4,850,000 (~\$350K above the debt). Further, Meadowbrook has a cash-flow limitation which limits its NOI to approximately \$30,400 for the Meadowbrook portion. Brookside, comprised of 39 units, is a market rate property and is not encumbered by any regulatory agreements. The list price for Brookside is \$6,400,000. Constructed in various phases between 1973 and 2004, the properties boasts a blend of modern and vintage units. The properties spans seven contiguous parcels and offers an attractive unit mix of 1 to 4-bedroom units catering to a diverse tenant base.

Arcata, nestled in Humboldt County, is renowned for its scenic beauty, vibrant arts scene, and proximity to key employment and education hubs, including Cal Poly Humboldt University. The property benefits from its central location, offering easy access to downtown Arcata, local shops, restaurants, and the Arcata Marsh & Wildlife Sanctuary. This prime location ensures a steady rental demand, supported by the region's growing economy and limited housing supply.

Meadbrook & Brookside is located in the Sunny Brae suburb region of Arcata, CA. To the east, hiking trails wind through towering redwoods and Douglas firs, and to the west, coastal wetlands extend out towards the misty waters of Arcata Bay. Sunny Brae offers a blend of suburban tranquility, convenient amenities, and a strong sense of community, making it a desirable place to live in Arcata.

INVESTMENT HIGHLIGHTS

- **Desirable Location:** Situated in the heart of Arcata, CA, with close proximity to Cal Poly Humboldt University, shopping, dining, and recreational facilities.
- **Strong Market Fundamentals:** Arcata's growing population and limited multifamily housing supply ensure consistent rental demand.
- **Proximity to Nature and Lifestyle Amenities:** Located near the Arcata Marsh & Wildlife Sanctuary and Redwood National and State Parks, appealing to tenants who value outdoor activities.
- **Stable Cash Flow:** Well-maintained property with potential for revenue growth through renovations and rent escalations.

Meadowbrook (Affordable Housing) & Brookside // CAL POLY HUMBOLDT

STATE INVESTMENT AND ENROLLMENT EXPANSION -

In 2021, Cal Poly Humboldt received a substantial state investment of nearly \$500 million to support its transition into a polytechnic institution. This funding aims to expand academic programs, enhance facilities, and significantly increase student enrollment. The university's prospectus projected a 50% enrollment increase over three years and a potential doubling over seven years.

STUDENT HOUSING SHORTAGE -

The limited availability of on-campus housing has been a persistent issue, with the university currently able to accommodate only about one-third of its students. A 2018 study found that nearly one in five students had experienced homelessness, twice the CSU system average. To address this, the university has initiated projects like the off-campus Craftsman Mall housing complex, projected to open to about 1,000 residents in fall 2025, and new on-campus housing expected to house another 600 to 700 students by summer 2027. Even still, there appears a shortage in the thousands as enrollment expands.

INVESTMENT POTENTIAL -

Given the current housing constraints and the university's plans for enrollment growth, there is a significant opportunity for private housing providers. The Meadowbrook/Brookside Apartments can serve as an immediate solution for students seeking accommodation, especially as the university works to expand its housing capacity.



- Meadowbrook & Brookside are 1.2 miles from Cal Poly Humboldt (4 min drive & 20 min walk).
- University was officially renamed from **Humboldt State University** to **California State Polytechnic University, Humboldt** in 2022.
- Cal Poly Humboldt received ~\$500,000,000 from the State to support the transition.
- Enrollment numbers expected to nearly double by 2022 to 2027 from the state's investment.
- Student Housing Shortage for the foreseeable future.

SECTION 2

Property Information

AMENITIES

OUTDOOR AMENITIES PHOTOS

RETAILER MAP

AERIAL PHOTOS

EXTERIOR PHOTOS

OLDER INTERIORS

NEWER INTERIORS

COMPLEX MAP

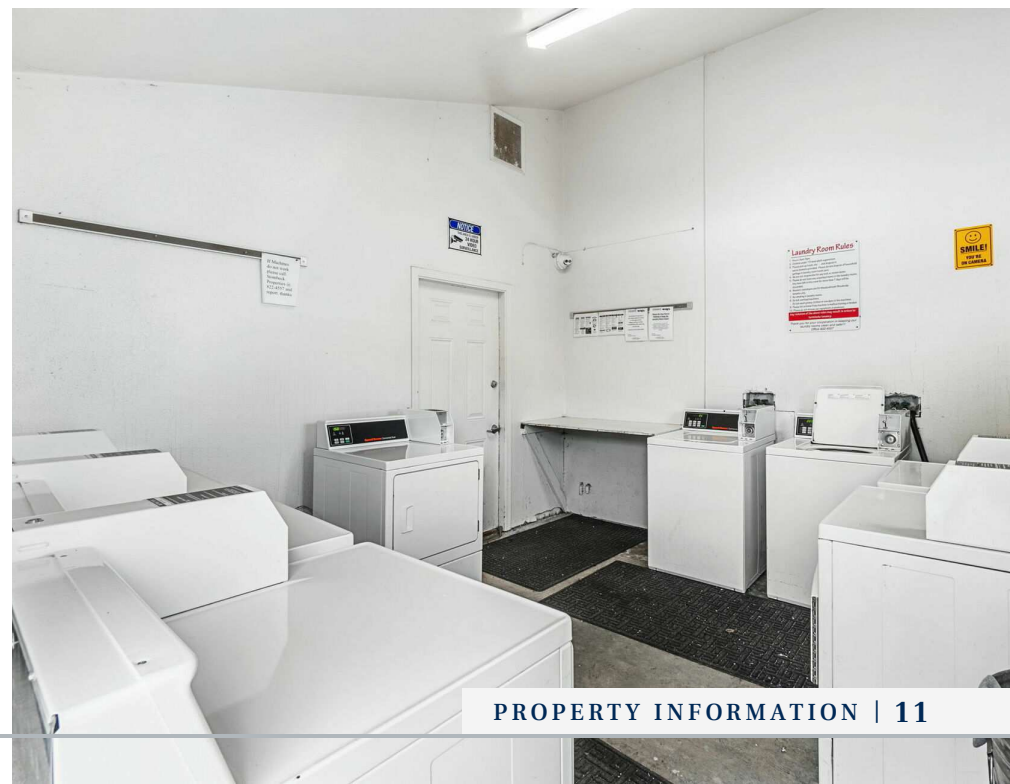
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COMMON-AREA AMENITIES

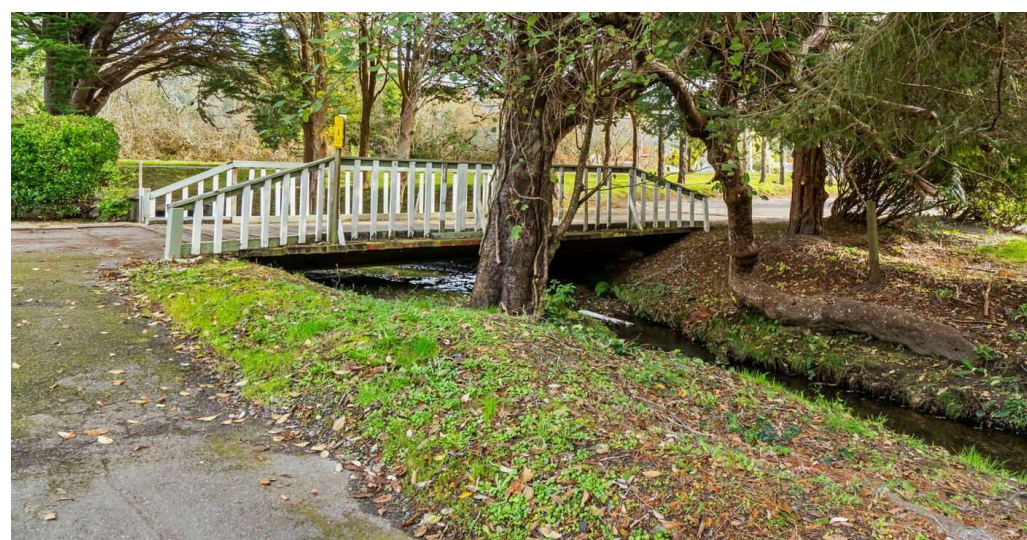
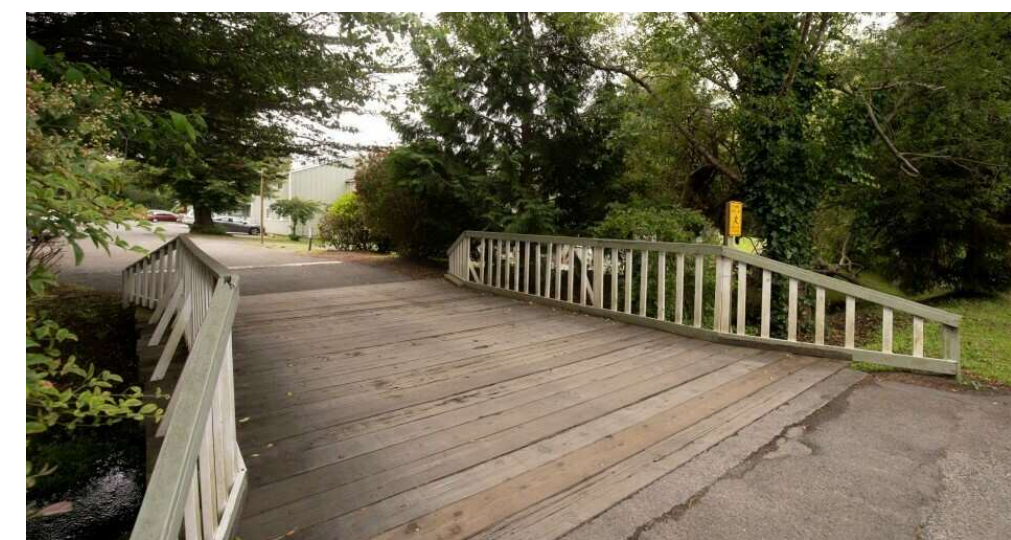
- Trash Compactor/Disposal Station (top photo)
- Coin-operated Laundry Room (bottom photo)
- Children's Playground (see next page)
- Basketball Court (see next page)
- Scenic Creekside Walk with Bridge (see next page)

UNIT AMENITIES

- Patios and Balconies
- Select Townhouse Units
- Electric Stovetops



OUTDOOR AMENITIES PHOTOS // Meadowbrook (Affordable Housing) & Brookside





KORBLEX

CALIFORNIA
299

RAMADA
BY WYNDHAM

**Mad River
Community
Hospital**

VALLEY WEST SHOPPING CENTER

DOLLAR TREE

HARBOR FREIGHT
Quality Tools at Midcentury Low Prices

SUBWAY

Cart's Jr.

Ray's PLACE
FOOD • DRINK • SERVICE

ROUND TABLE
PIZZA • ROTARY

JITTER BEAN
COFFEE CO.

US
101

ALLIANCE

MURPHY'S
Markets

ARCATA
ELEMENTARY SCHOOL

Cal Poly
Humboldt.

COASTAL GROVE
CHARTER SCHOOL

ARCATA
HIGH SCHOOL

CALIFORNIA
255

Chevron

ARCATA

UNION TOWN SHOPPING CENTER

SAFeway

CVS
pharmacy

Coast Central
Credit Union

SUBJECT PROPERTY
MEADOWBROOK/BROOKSIDE
115 SAMOA BLVD
120 UNITS

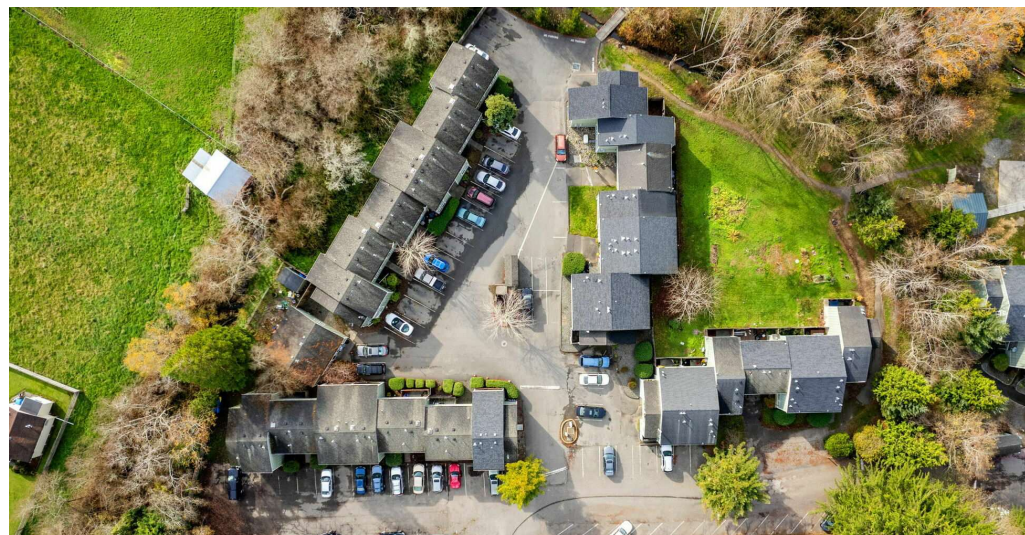
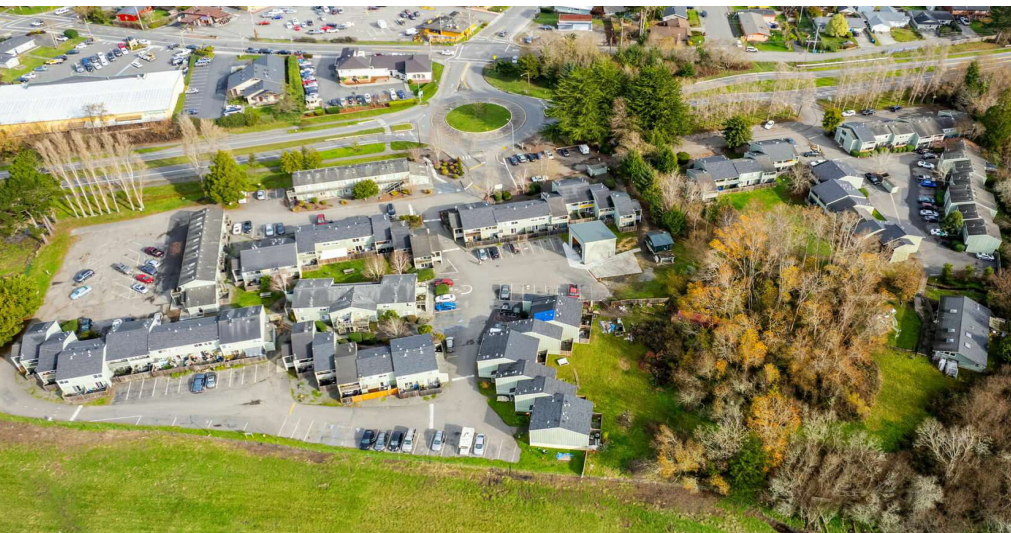
US
101

SUNNY BRAE

**SUBJECT PROPERTY TO
POINTS OF INTEREST**

POINTS OF INTEREST	DRIVE TIME
CALPOLY HUMBOLDT	4 MIN
UNION TOWN SHOPPING CENTER	4 MIN
ARCATA ELEMENTARY SCHOOL	5 MIN
ARCATA HIGH SCHOOL	7 MIN
VALLEY WEST SHOPPING CENTER	7 MIN
MAD RIVER COMMUNITY HOSPITAL	8 MIN

AERIAL PHOTOS // Meadowbrook (Affordable Housing) & Brookside



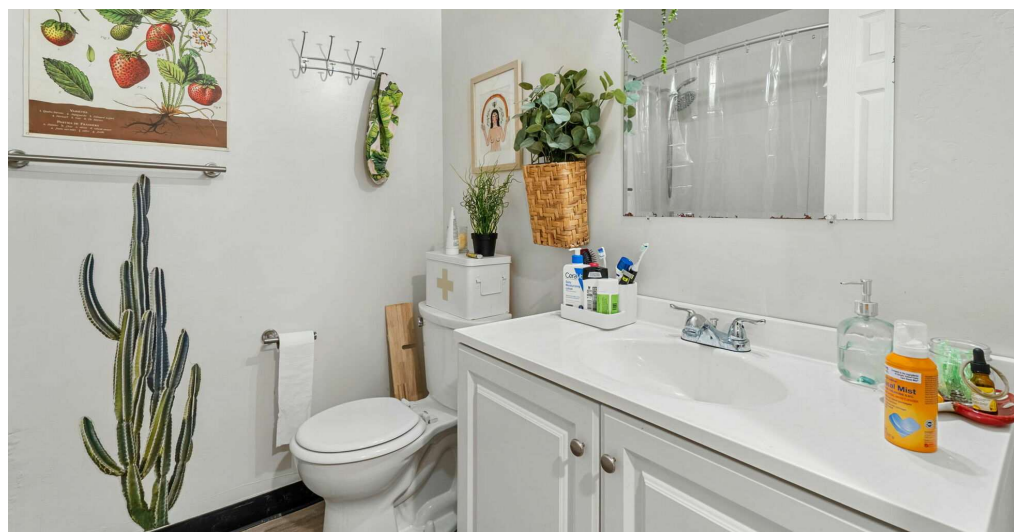
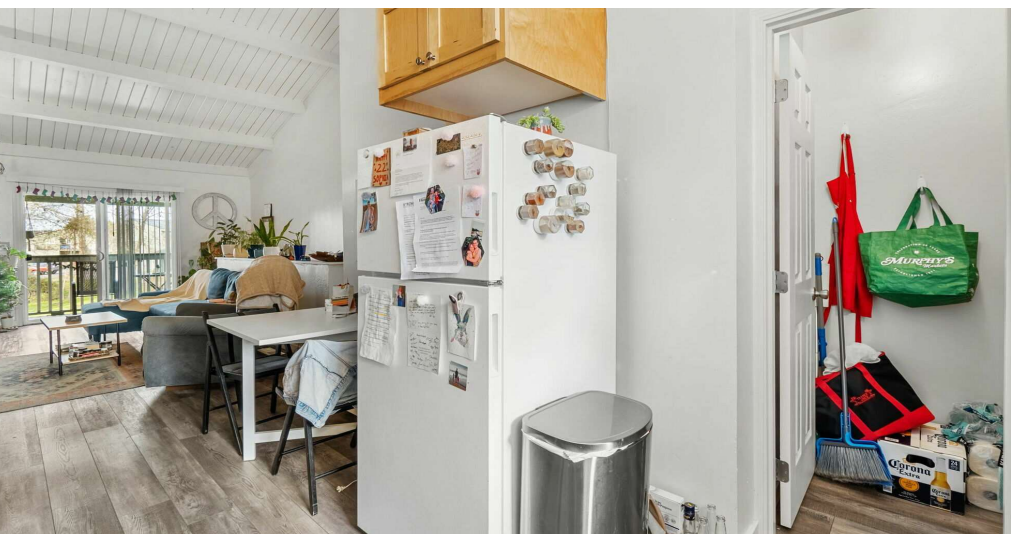
Meadowbrook (Affordable Housing) & Brookside // EXTERIOR PHOTOS



OLDER INTERIORS // Meadowbrook (Affordable Housing) & Brookside



Meadowbrook (Affordable Housing) & Brookside // NEWER INTERIORS



Strombeck Properties Meadowbrook & Brookside Apartments



SECTION 3

Market Overview

MARKET OVERVIEW

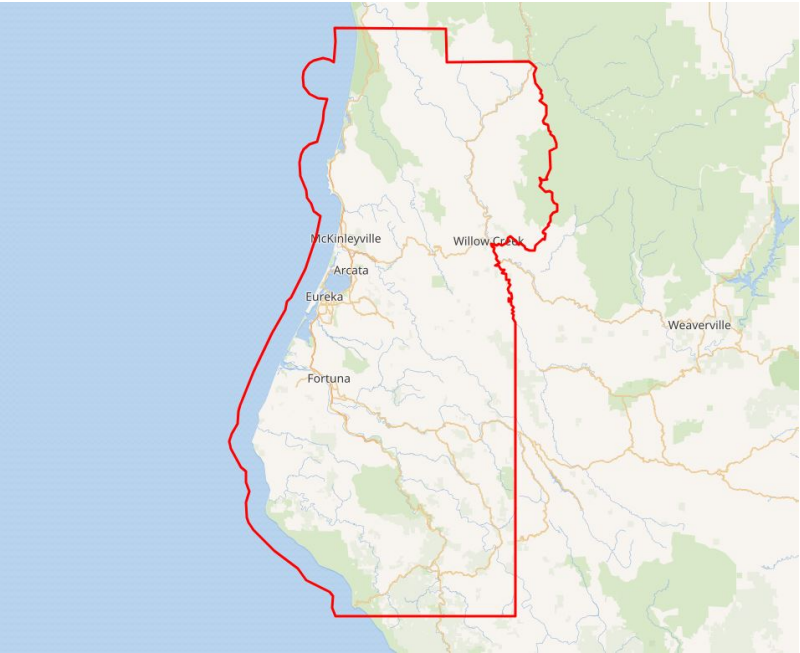
DEMOGRAPHICS

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MARKET OVERVIEW // Meadowbrook (Affordable Housing) & Brookside

HUMBOLDT

Humboldt County, located in Northern California, is renowned for its lush redwood forests, rugged coastline, and a commitment to environmental preservation. The county's natural beauty and temperate climate make it an attractive destination for both residents and tourists. The city of Arcata, home to Cal Poly Humboldt, contributes to the county's youthful demographic and vibrant cultural scene.



Sources: U.S. Census Bureau; Cal Poly Humboldt; Humboldt County Economic Development Department.

METRO HIGHLIGHTS



AGRICULTURE DIVERSITY
Favorable The county's fertile lands support a variety of agricultural activities, including dairy farming, organic produce, and specialty crops, bolstering the local economy.



EDUCATIONAL INFLUENCE
Cal Poly Humboldt, located in Arcata, serves as a significant educational hub, attracting students nationwide and contributing to the local economy.



TOURISM AND RECREATION
Proximity to natural attractions like the Redwood National and State Parks and the Pacific coastline supports a thriving tourism sector, offering numerous outdoor recreational opportunities.

ECONOMY

- EDUCATION AND HEALTH SERVICES:**
Major employers include Cal Poly Humboldt and St. Joseph Health, providing stability and growth in the education and healthcare sectors.
- AGRICULTURE AND FORESTRY:**
The region's rich natural resources support industries in timber, fishing, and organic farming, contributing to a diversified economic base.
- TOURISM:**
Natural attractions draw visitors year-round, supporting local businesses and hospitality services.

DEMOGRAPHICS



POPULATION
136K



HOUSEHOLDS
54K



MEDIAN AGE
37



MEDIAN HOUSEHOLD INCOME
\$51,000

Meadowbrook (Affordable Housing) & Brookside // DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	4,813	18,064	25,388
2022 Estimate			
Total Population	4,824	18,010	25,368
2010 Census			
Total Population	4,867	18,000	25,394
2000 Census			
Total Population	4,714	17,117	24,429
Daytime Population			
2022 Estimate	6,969	25,730	32,271
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	2,289	7,755	11,104
2022 Estimate			
Total Households	2,279	7,665	10,994
Average (Mean) Household Size	2.0	2.1	2.2
2010 Census			
Total Households	2,275	7,545	10,870
2000 Census			
Total Households	2,158	7,063	10,197
Growth 2022-2027	0.4%	1.2%	1.0%
HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2027 Projection	2,425	8,252	11,865
2022 Estimate	2,409	8,134	11,724
Owner Occupied	859	2,947	4,864
Renter Occupied	1,420	4,718	6,130
Vacant	131	469	729
Persons in Units			
2022 Estimate Total Occupied Units	2,279	7,665	10,994
1 Person Units	38.2%	34.7%	34.1%
2 Person Units	37.4%	38.4%	38.0%
3 Person Units	12.2%	13.3%	13.7%
4 Person Units	7.8%	8.8%	9.2%
5 Person Units	2.9%	3.1%	3.2%
6+ Person Units	1.5%	1.7%	1.8%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$200,000 or More	3.7%	5.4%	5.5%
\$150,000-\$199,999	6.1%	7.1%	6.7%
\$100,000-\$149,999	10.6%	11.3%	11.9%
\$75,000-\$99,999	11.7%	10.2%	11.4%
\$50,000-\$74,999	15.2%	14.5%	15.8%
\$35,000-\$49,999	10.8%	12.1%	12.1%
\$25,000-\$34,999	7.6%	8.0%	8.1%
\$15,000-\$24,999	9.1%	9.9%	9.5%
Under \$15,000	25.3%	21.4%	18.9%
Average Household Income	\$68,025	\$78,532	\$80,106
Median Household Income	\$46,038	\$48,110	\$51,872
Per Capita Income	\$32,472	\$35,004	\$35,866
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	4,824	18,010	25,368
Under 20	16.5%	21.2%	20.9%
20 to 34 Years	40.0%	40.0%	34.5%
35 to 39 Years	5.4%	5.6%	6.1%
40 to 49 Years	9.0%	8.5%	9.6%
50 to 64 Years	14.4%	12.6%	14.5%
Age 65+	14.6%	12.1%	14.4%
Median Age	30.1	27.1	30.8
Population 25+ by Education Level			
2022 Estimate Population Age 25+	2,949	9,958	15,355
Elementary (0-8)	1.1%	1.7%	1.9%
Some High School (9-11)	4.1%	5.6%	5.7%
High School Graduate (12)	10.1%	12.3%	15.4%
Some College (13-15)	19.3%	22.3%	23.7%
Associate Degree Only	8.8%	8.6%	8.8%
Bachelor's Degree Only	30.6%	29.3%	27.3%
Graduate Degree	26.2%	20.3%	17.2%
Population by Gender			
2022 Estimate Total Population	4,824	18,010	25,368
Male Population	49.4%	48.6%	49.1%
Female Population	50.6%	51.4%	50.9%

DEMOGRAPHICS // Meadowbrook (Affordable Housing) & Brookside



POPULATION

In 2022, the population in your selected geography is 25,368. The population has changed by 3.8 percent since 2000. It is estimated that the population in your area will be 25,388 five years from now, which represents a change of 0.1 percent from the current year. The current population is 49.1 percent male and 50.9 percent female. The median age of the population in your area is 30.8, compared with the U.S. average, which is 38.6. The population density in your area is 322 people per square mile.



HOUSEHOLDS

There are currently 10,994 households in your selected geography. The number of households has changed by 7.8 percent since 2000. It is estimated that the number of households in your area will be 11,104 five years from now, which represents a change of 1.0 percent from the current year. The average household size in your area is 2.1 people.



INCOME

In 2022, the median household income for your selected geography is \$51,872, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 87.3 percent since 2000. It is estimated that the median household income in your area will be \$61,678 five years from now, which represents a change of 18.9 percent from the current year.

The current year per capita income in your area is \$35,866, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$80,106, compared with the U.S. average, which is \$96,357.



EMPLOYMENT

In 2022, 13,097 people in your selected area were employed. The 2000 Census revealed that 64.5 percent of employees are in white-collar occupations in this geography, and 35.5 percent are in blue-collar occupations. In 2022, unemployment in this area was 5.0 percent. In 2000, the average time traveled to work was 14.8 minutes.



HOUSING

The median housing value in your area was \$426,416 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 4,719 owner-occupied housing units and 5,479 renter-occupied housing units in your area. The median rent at the time was \$488.



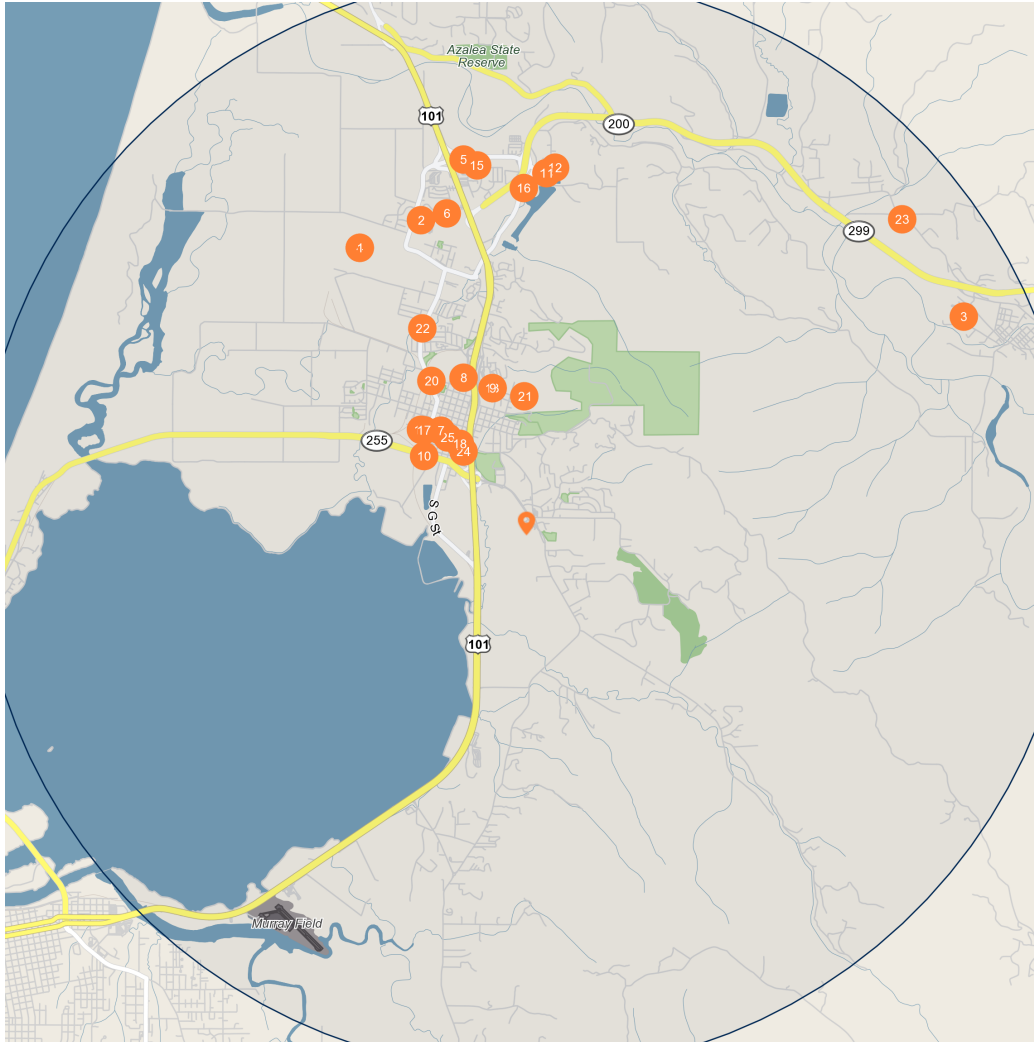
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 17.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 27.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was higher than the nation's at 8.8 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 15.4 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 23.7 percent in the selected area compared with the 20.4 percent in the U.S.

Meadowbrook (Affordable Housing) & Brookside // DEMOGRAPHICS

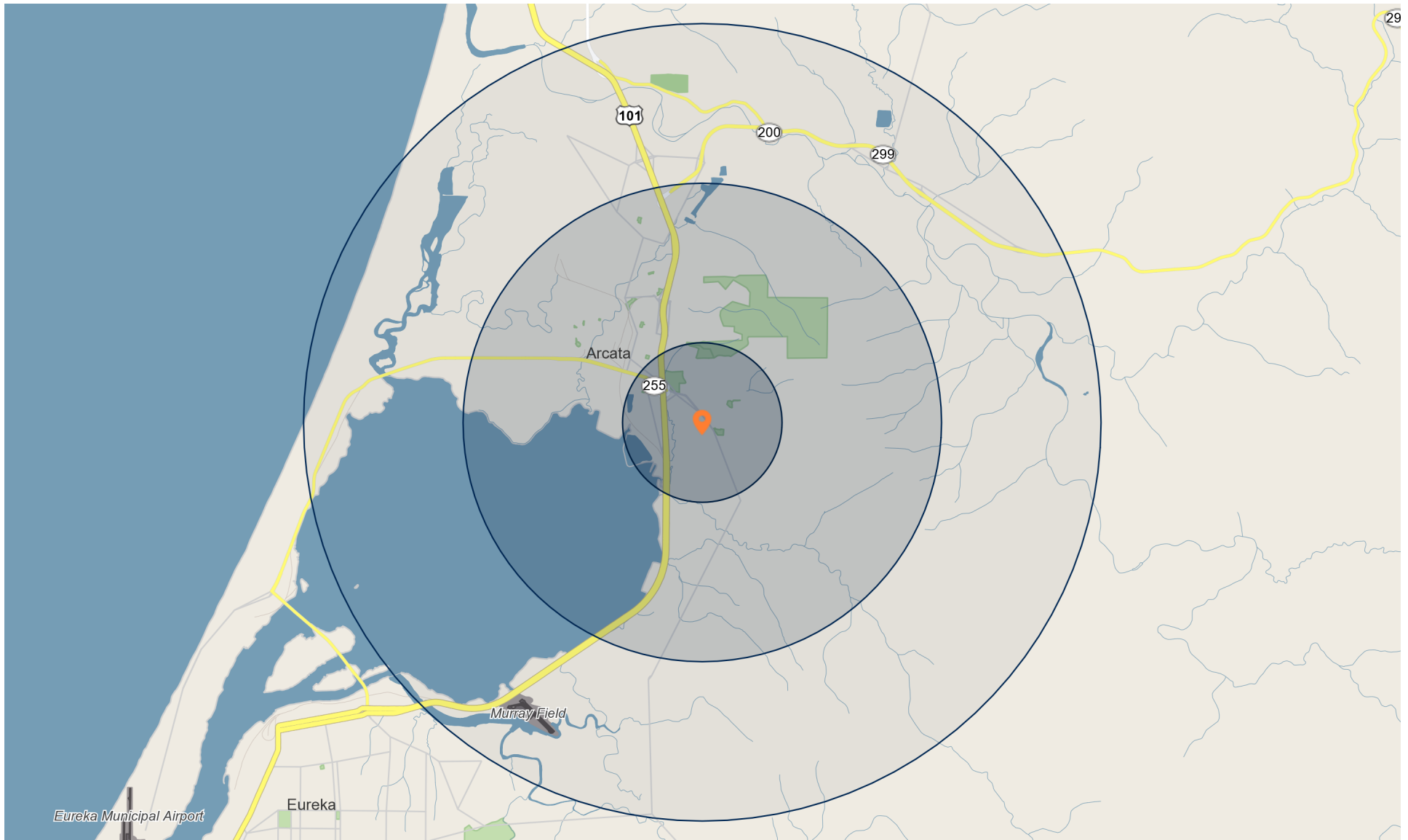


Major Employers

Employees

1	Sun Valley Floral Group LLC	750
2	American Hospital Mgt Corp-Mad River Community Hospital	500
3	Blue Lake Rancheria California-Blue Lake Casino	370
4	Sun Valley Group Inc	350
5	AT&T Inc-AT&T	288
6	United Indian Health Svcs Inc-Potawot Health Clinic	150
7	North Coast Cooperative Inc-North Coast Co-Op	125
8	Healthsport Ltd A Ltd Partnr-Healthsport-Arcata	110
9	Humboldt State Univ Spnsred PR-HSU FOUNDATION	100
10	Schmidbauer Lumber Inc-Pacific Clears	100
11	Danco Builders	100
12	Kokatat Inc	100
13	Humboldt State University-Facilities Management	90
14	Danco Communities	89
15	C & K Market Inc-Rays Food Place 07	83
16	McCullough Construction Inc	80
17	Toucan Inc-Tomas Jewelry	80
18	City of Arcata	75
19	Open Door Community Hlth Ctrs	70
20	Northern Hmbldt Un High Schl D-Arcata High School	69
21	US Dept Agriculture Forest Svc-Redwood Science Labs	68
22	Ramsey Marketing & MGT Co	67
23	Kernen Construction	60
24	Endors Toi Pbc-Western Flower Company	60
25	Tucks Inc-Abruzzi Catering	60

DEMOGRAPHICS // Meadowbrook (Affordable Housing) & Brookside





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