



CHAPARRAL

AERO LOFTS™



Luxury Aviation Real Estate
37 Airport Condominiums at KZSP
Entitled for Residential and Business Use

Location

Santa Paula Airport, CA

Presented By

The Williams Industrial Group

Date

06 / 27 / 2023

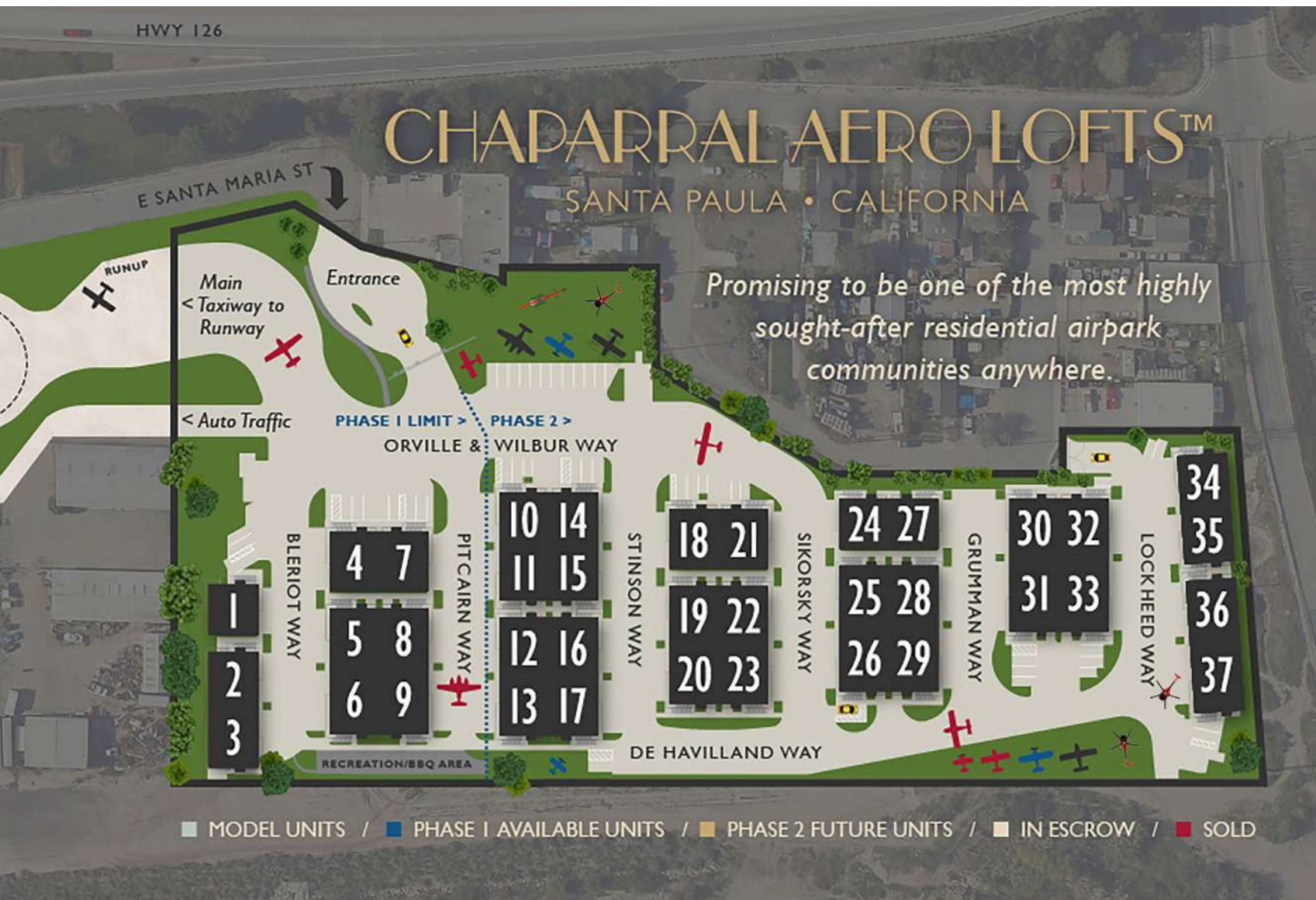
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Santa Paula Airport, California

Project Overview



Chaparral Aero Lofts™, Santa Paula Airport, California

Marcus & Millichap is pleased to exclusively present **The Chaparral Aero Lofts™**, a 37-unit aviation condominium development on 7.04± acres at Santa Paula Airport, California.

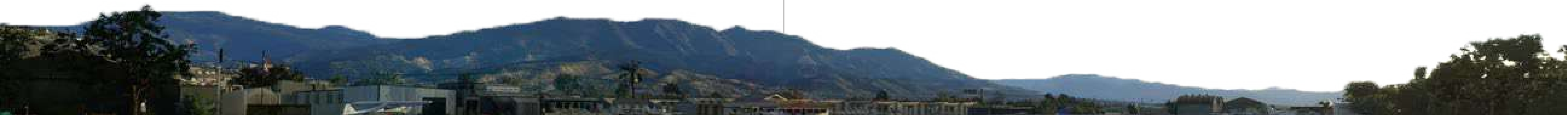
The Chaparral Aero Lofts™ project will accommodate a combination of light industrial, residential and business uses. The land use plan for the air park is designed to reflect planning principles, aeronautical architectural styles, and the heritage and values of the city of Santa Paula.

The development will also include new easements, landscaping, taxiways, retaining walls and flood protection erosion wall, site gates and security, parking, site walls, all wet and dry utilities as well as stormwater control and treatment.

Access to the Santa Paula Airport property will be governed by CC&Rs and an access agreement between the Santa Paula Airport Association and the air park.

- 37 Residential & Business Hangar-Homes at KSZP
- 80-minute drive north of LAX
- 15 minutes to Ventura beaches
- Small town feel & quiet Heritage Valley surroundings

\$5,850,000
Asking Price



Fully Entitled, One of a Kind

A Fully Entitled Development Project in a Class of its Own

★ Specific Zoning Plan Adopted

Per Approved Specific Plan 2013-CDP-09, Amended 2017

★ KSZP Airport Access Agreement

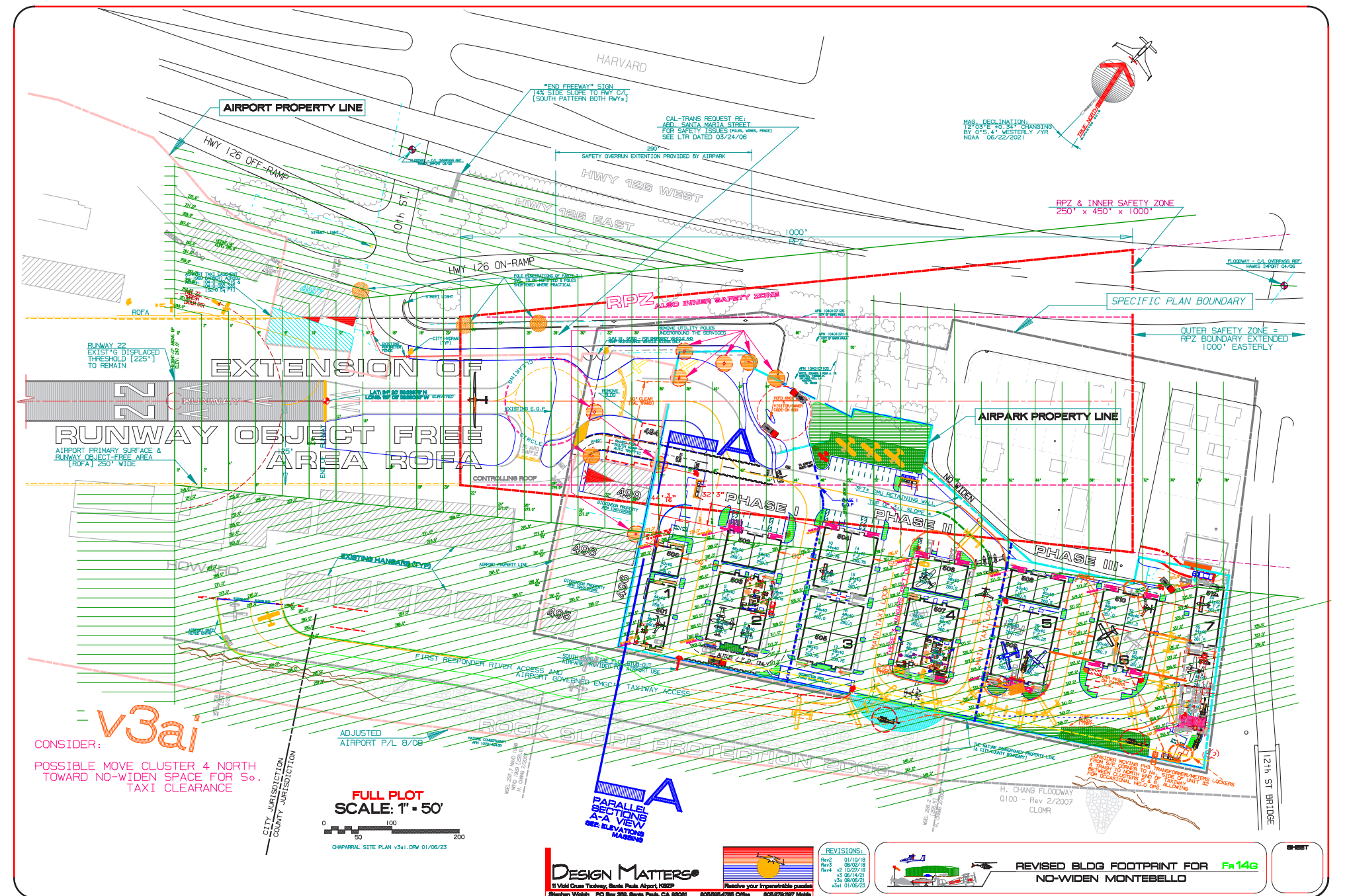
Right of access to the Santa Paula Airport granted by the Santa Paula Airport Association in 2021

★ Aeronautical Agencies' Approvals

Approved and strongly supported by the Santa Paula Airport Association

★ Airport in Perpetuity

The City of Santa Paula has agreed to ensure that Santa Paula Airport remains open to the public as an airport in perpetuity



In the Details



Key Information

- 37 Units, most are 40 feet deep.
- In six hangar sizes, all 2-story:
 - 40 x 40 3 Total 2 w/ Mezzanines
 - 44 x 40 7 " 1 w/ Mezzanines
 - 48 x 40 17* " 4 w/ Mezzanines
 - 48 x 35 3 " 1 w/ Mezzanine
 - 54 x 40 4 " 4 w/ Mezzanines
 - 60 x 40 3 " 3 w/ Mezzanines
- Average Unit Size 3840± sq. ft. includes both levels
- Connected units are possible.
- Contemporary design, materials and construction, easy maintenance.
- Heights vary depending on site location and proximity to the runway.

Property Address	1170 Montebello Street Santa Paula, CA 93060
APNs	104-0-107-095, 195 & 205
Land Area	7± Acres / 306,750± sq. ft.
Entitlements	37 Aviation/ Business/ Residential Hangars in 6 sizes; in clusters of one to four units Specific Zoning Plan Adopted KSZP Airport Access Agreement Aeronautical Agencies' Approvals Airport in Perpetuity 44 Spaces Guest Parking 74 Spaces Unit parking
Gross Unit Area	1st level—Hangars: 72,000± sq. ft. 2nd level—Residential, work, business & main view & entry deck: 72,000± SF
Upstairs Great-Room Mezzanines <i>Site Location Dependent</i>	Sizes will vary with 2nd floor plan size— Generally 480± sq. ft. with an additional outside deck and extensive views. A fine addition to the usable space.
Hangar Storage Mezzanines	Some hangar mezzanines also possible, depending on available height.

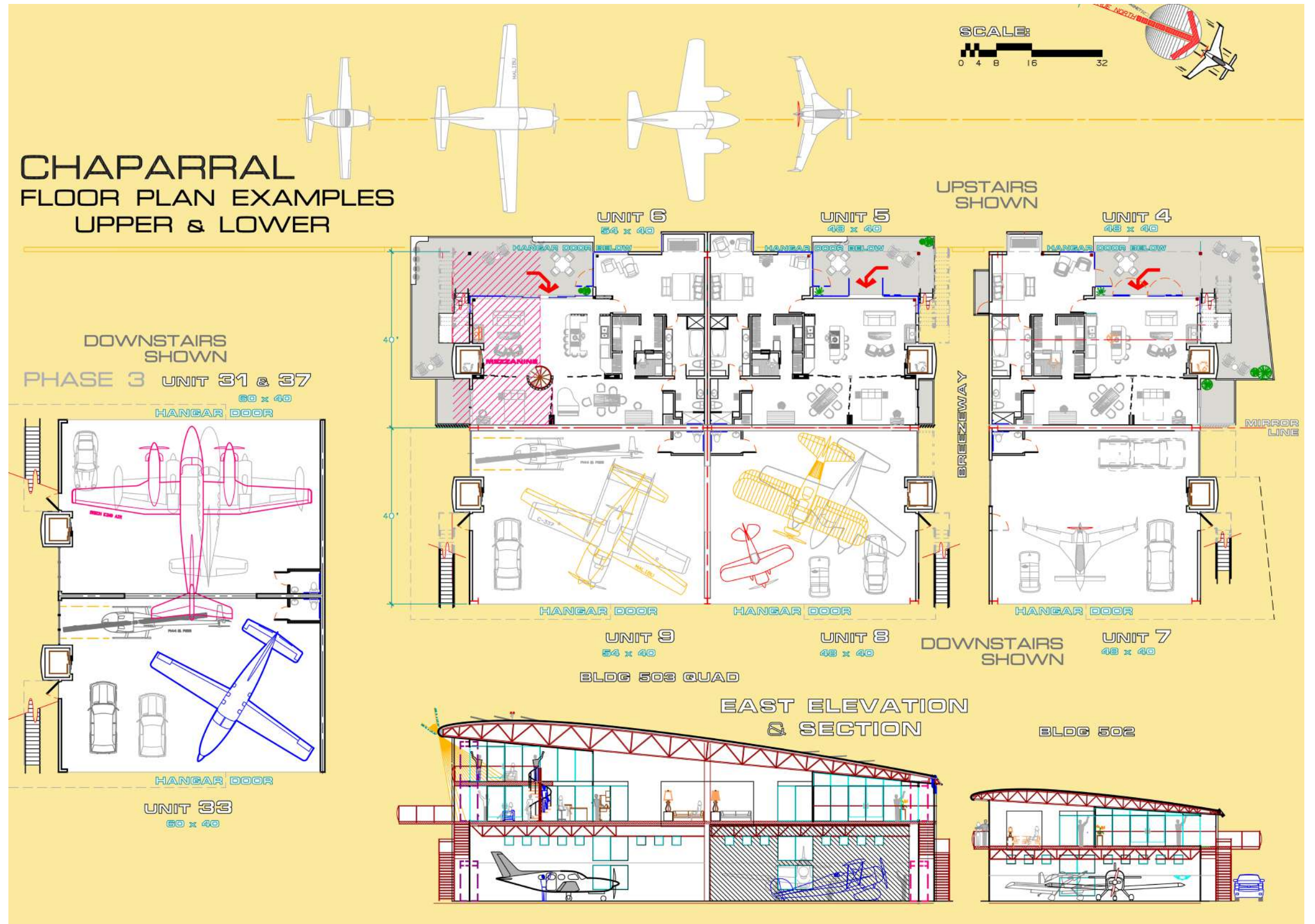


Site Location



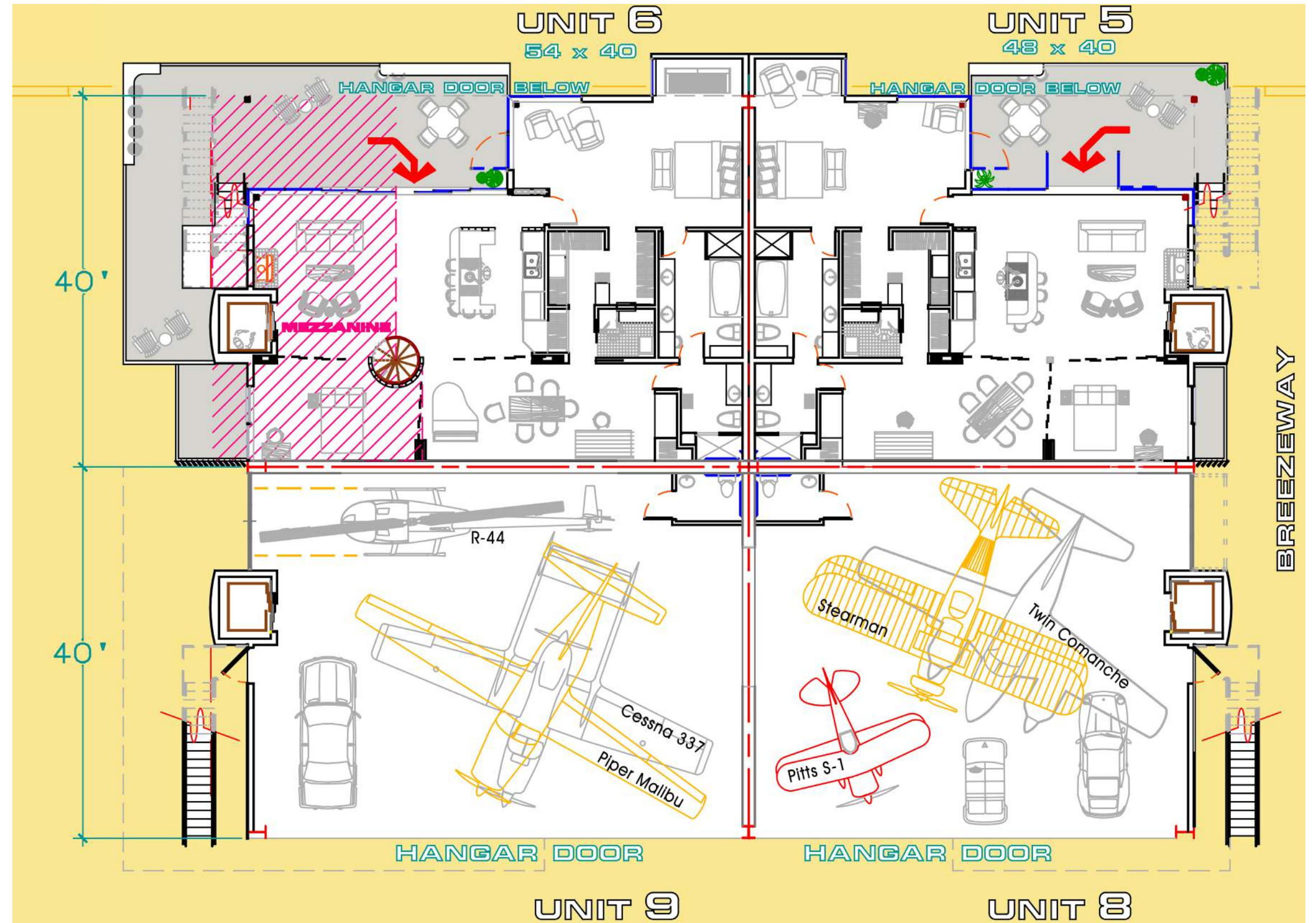
Floor Plan Examples

Building 502, 503 & 512B
Upper & Lower Floors



Floor Plan Examples

Building 503
Floor Plan Details



Project Rendering

An opportunity to live, work & fly from an historic 1930s airport, year-round

Enjoy commanding views of Heritage Valley mountains and the airport traffic pattern from the upper level & deck of each hangar unit

A gentle on-shore breeze blows down the runway most days. KSZP is home to a long-established and diverse aviation community.



Santa Paula Airport



Nestled in the Heritage Valley, 1 mile east of the central business district of Santa Paula city, KSZP is a privately owned, public use airport with a big heart. KSZP is home to over 300 general aviation aircraft, with nearly 75,000 arrivals and departures every year.

If you're planning a trip to Southern California (especially if you're heading to the LA Metro), but you want to stay out of Class B airspace, and want a relaxed small city atmosphere with all the amenities, plus a very friendly place to land and great gas prices, then Santa Paula is the place for you. KSZP has everything you need on site for you and your plane, and it's a quick hop to downtown Santa Paula and a leisurely drive down the 101 or via Santa Clarita to LA.

IATA: SZP ICAO: KSZP FAA LID: SZP

Airport Type	Public
Owner	Santa Paula Airport Association
Location	1 mi southeast of the central business district of Santa Paula
Elevation AMSL	243 ft / 74 m
Lat/Long	34° 20' 49" N, 119° 3' 42" W
Based Aircraft	309
Aircraft Operations	72,750
Amenities	Restaurant at Airport: "Flight 126 Cafe", Fuel Service

RUNWAY 04/22

Dimensions	2,665 × 60 ft (812 × 18 m)
Surface	Asphalt, no surface treatment, in good condition

HELIPAD H1

Dimensions	60 × 60 ft (18 × 18 m)
Surface	Asphalt, no surface treatment, in excellent condition

The KSZP Environment



Prevailing Southwesterly Breeze

Blows onshore down the runway; no fog, no traffic jams

Golden Age Airport in Perpetuity

KSZP: privately owned, open to the public, dedicated in 1930 and host to luminaries such as Charles Lindbergh & Steve McQueen

Close to Town

Beaches, mountains, recreation, services, shopping, cities of Santa Barbara, Ventura, Ojai, Oxnard & Camarillo. Easy day trips to LA Metro in 1.25 hours

Places to Relax

Small city feel, brilliant sunsets, and a calm atmosphere

Vandenberg Space Force Base

Home of Space X, launches reusable rockets into the night sky

Heritage Valley

Scenic vistas of orchards in the heart of avocado and lemon country and Los Padres National Forest



Strong Demand from a Diverse Aircraft Community

A base at an informal heritage airfield, a strong community, a gentle SoCal coastal climate, a 12-month flying season, immediate access to their aircraft and what they love.

Chaparral Aero Lofts™ will meet the strong market demands of fliers and aircraft enthusiasts of all types:



Avid Fliers of Every Stripe

Some fly every day because they love it and because they can.

Airline Pilots

Many affluent lovers of the many enjoyable forms of aviation – away from the hectic scene of regional and international airports.

Business Flyers

Business aircraft owners and helo owners prefer large operating territory crossing the freedom of their own fast moving conveyances.

Restorers & Collectors

Connoisseurs and master airplane aficionados may amass several, often exquisite machines. They want a worthy place to house, fly, maintain and revere them and share that beauty with others.

Santa Monica Airport Orphans

The closing of a valuable West LA Airport & aviation asset. Widely used by aviators for the 100+ years since World War 1. A tremendous loss to LA Metro & General Aviation.

Experimental Builders

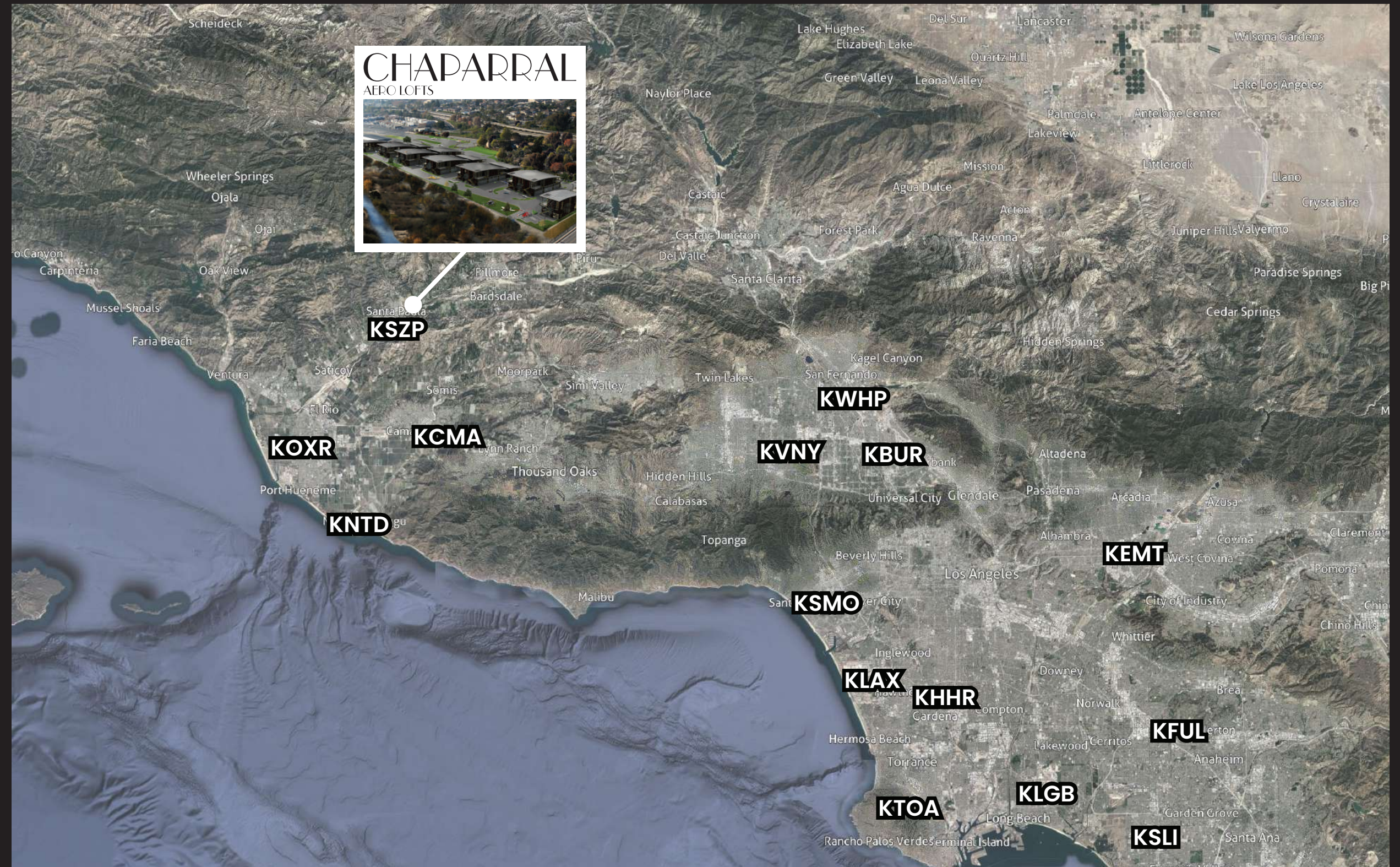
Builders constructing and flying the most sophisticated, capable and efficient aircraft.



Regional Map

The City of Santa Paula, California is located 65 miles northwest of Los Angeles and 14 miles east of Ventura and the coastline of the Pacific Ocean. Santa Paula is the geographical center of Ventura County, situated in the rich agricultural Santa Clara River Valley. The City is surrounded by rolling hills and rugged mountain peaks in addition to orange, lemon and avocado groves. In fact, Santa Paula is referred to as the "Citrus Capital of the World."

Ventura County is located along the southern coast of California. Surrounding counties include Kern County to the north, Los Angeles County to the south and east, and Santa Barbara to the northwest. There are hundreds of miles of national and state parks and forests in Ventura County. The Los Padres National Forest makes up most of the northern half of the county; two major lakes, Lake Casitas and Lake Piru, also lie within Ventura County's boundaries.



Niche Residential Sale Comparables



5 The Colonnade
Long Beach, CA 90803

Sale Price	\$4,500,000
Price/Sq Ft	\$1,653
Sale Status	Sold March 2023
Square Feet	2,722
Bed	3
Bath	3
Year Built	1952



277 W Reserve Dr
Alpine, WY 83128

Sale Price	\$5,400,000
Price/Sq Ft	\$1,799
Sale Status	For Sale
Square Feet	3,001
Bed	4
Bath	4
Year Built	2011



3171 Boeing Road
Cameron Park, CA 95682

Sale Price	\$1,499,000
Price/Sq Ft	\$432
Sale Status	For Sale
Square Feet	3,467
Bed	4
Bath	4
Year Built	2003



1720 Sky Hawk Ct
Port Orange, FL 32128







Sale Price	\$6,250,000
Price/Sq Ft	\$415
Sale Status	For Sale
Square Feet	15,061
Bed	7
Bath	11
Year Built	1994



4410 W Beechcraft Pl
Chandler, AZ 85226

Sale Price	\$3,525,000
Price/Sq Ft	\$1,799
Sale Status	Sold May 2023
Square Feet	4,737
Bed	4
Bath	5
Year Built	\$744

Hangar Sale Comparables

Market	KSZP Hangars	Quality/Luxury	Quality/Luxury	Luxury Finish	Luxury Finish	Owner Choice
Property	2-Storey SZP West Hangars 11 & 24	Saticoy Golf Club, Ventura County	Ventura Keys & Oxnard Marina Boat-slip Dockside Homes	Alpine Airpark, WY, 46-Unit Hangar Homes	Stellar Airpark P19 Chandler, AZ Phoenix Metro Area	Chaparral Aero Lofts™
						
Mid-Case	Price/SF	\$350 Loft – \$195 Hangar		\$400	\$350	Selective Unit Pricing
	Sale Price	\$552,125		\$57,712,800	\$50,498,700	\$69,220,000
Good	Price/SF		\$550	\$600	\$600	\$450
	Sale Price	\$636,000	\$79,355,100	\$86,569,200	\$86,569,200	\$63,576,000
Strong	Price/SF	\$425 Loft – \$225 Hangar	\$850	\$1,000	\$1,000	\$900
	Sale Price	\$696,750	\$122,639,700	\$144,282,000	\$144,282,000	\$129,853,800

Team Credentials

**Stephen Wolpin –
Owner, Principal & Chief Designer
Chaparral Aero Lofts™**

Stephen is a seasoned SoCal designer working in multiple domains of planning, construction & development, creating high-end homes, accessory structures and key, technically challenging features on international projects featuring exemplary use of materials, space & opportunity on constrained sites, often including need for team curating, liaison & facilitation—all in service of exceeding the expectations of a demanding clientele. With 58 years in construction and design—resolving puzzles others have abandoned—and sole as owner of Chaparral Aero Lofts™ he is responsible for its design concept, its entitlements, its user experience and full development. These roles and responsibilities have been informed by decades of work, by 50 years in general aviation as a multi-licensed pilot, 23+ years as full-time participant in the Santa Paula Airport community, 16 years as Aeronautical & Safety Consultant to the Santa Paula Airport Manager and 10+ years as licensed real estate professional.



The Williams Industrial Group – Marcus & Millichap

Our cutting-edge philosophy is to work hyper-specialized product types of industrial real estate on a national level. Our strategy of narrowing the focus of each team member to a very specific definition of product such as Fiber Lit Industrial or Cold Storage addresses the clear fact that buyers are most likely not local but more regional, national or even international. Typically, other agents work general product types such as “all industrial” or “all office” in a local market (often times these same agents break up their day by trying to do both sales and leasing). This has led to the rise of the “generalist” local agent. Someone who is adequate at leasing, property management, and sales. While this and a solid grasp of the local market is good, it’s not always enough. Buyers and sellers of these product lines are becoming more sophisticated every day and appreciate our team members’ unique level of product specific knowledge which allows our team to “speak the language” of the owners (and operators) as well as assess a more accurate value to often complex improvements.

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