

OFFERING MEMORANDUM

WOODRIDGE APARTMENTS

1895H Street & 1935 H St
Arcata, CA 95521

Marcus & Millichap



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Activity ID #ZAG0030308

Marcus & Millichap

1935 H ST

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1935 H ST

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01



EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
Cal Poly Humboldt

Marcus & Millichap



OFFERING SUMMARY

1935 H ST



Listing Price
\$12,300,000



Cap Rate / ProForma
9.09% / 10.80%



of Units / GRM
126 / 5.96

FINANCIAL

Listing Price	\$12,300,000
Down Payment	25% / \$3,075,000
NOI	\$1,118,417
Cap Rate	9.09%
ProForma Cap Rate	10.80%
Price/SF	\$142.72
Rent/SF (Monthly)	\$1.99
Price/Unit	97,619

OPERATIONAL

Rentable SF	86,184 SF
# of Units	126
Lot Size	3.13 Acres (136,342 SF)
Occupancy	97%
Year Built	1961



WOODRIDGE APARTMENTS

1935 H St, Arcata, CA 95521

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Woodridge Apartments comprised of 126 multifamily units and strategically located at 1895 H St and 1935 H St, Arcata, CA. Woodridge Apartments has majority of its unit mix as two bedrooms, was built in 1961 and sits on a large 3.13 acre lot. These stabilized properties offer consistent cash flow, walkable convenience, and long-term upside in a supply-constrained market.

The unit mix is comprised of:

(12) Studio units averaging 400 sq ft and \$1,048 Rent

(48) One bedroom units averaging 535 sf ft and \$1,263 Rent

(66) Two bedroom units averaging 847 sq ft and \$1,496 Rent

with an overall average rent of \$1,364.

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.

INVESTMENT HIGHLIGHTS

Well-maintained structures with private balconies/patios and landscaped grounds

Very high occupancy rates driven by proximity to Cal Poly Humboldt and downtown Arcata

Blocks from Cal Poly Humboldt, a major economic and housing anchor

WOODRIDGE APARTMENTS

CAL POLY HUMBOLDT

STATE INVESTMENT AND ENROLLMENT EXPANSION -

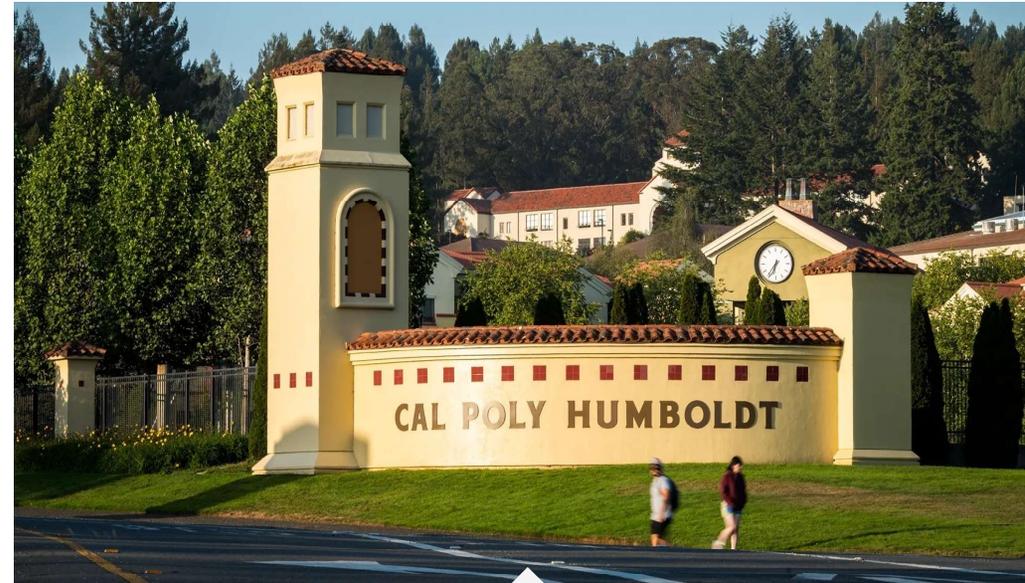
In 2021, Cal Poly Humboldt received a substantial state investment of nearly \$500 million to support its transition into a polytechnic institution. This funding aims to expand academic programs, enhance facilities, and significantly increase student enrollment. The university's prospectus projected a 50% enrollment increase over three years and a potential doubling over seven years, although recent data has shown 6% growth in the first few years, the University still projected growth to 11,000 students by 2028.

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, which opened 2/3 of its 964 beds in Fall 2025 and will be opening the remaining third in Spring of 2026. They are rebuilding on-campus a portion of the University to add +100 net beds. While this has helped, there is likely to be a strong shortfall of housing still as student enrollment numbers continue to rise.

INVESTMENT POTENTIAL -

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



- Woodridge Apartments is across the street from Cal Poly Humboldt.
- 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 2023 to 2028 from the state's investment.
- Student Housing Shortage for the foreseeable future.



SECTION 2

02



PROPERTY INFORMATION

Exterior Photos
Interior Photos
Regional Map
Local Map
Aerial Map
Site Plans

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WOODRIDGE APARTMENTS

EXTERIOR PHOTOS



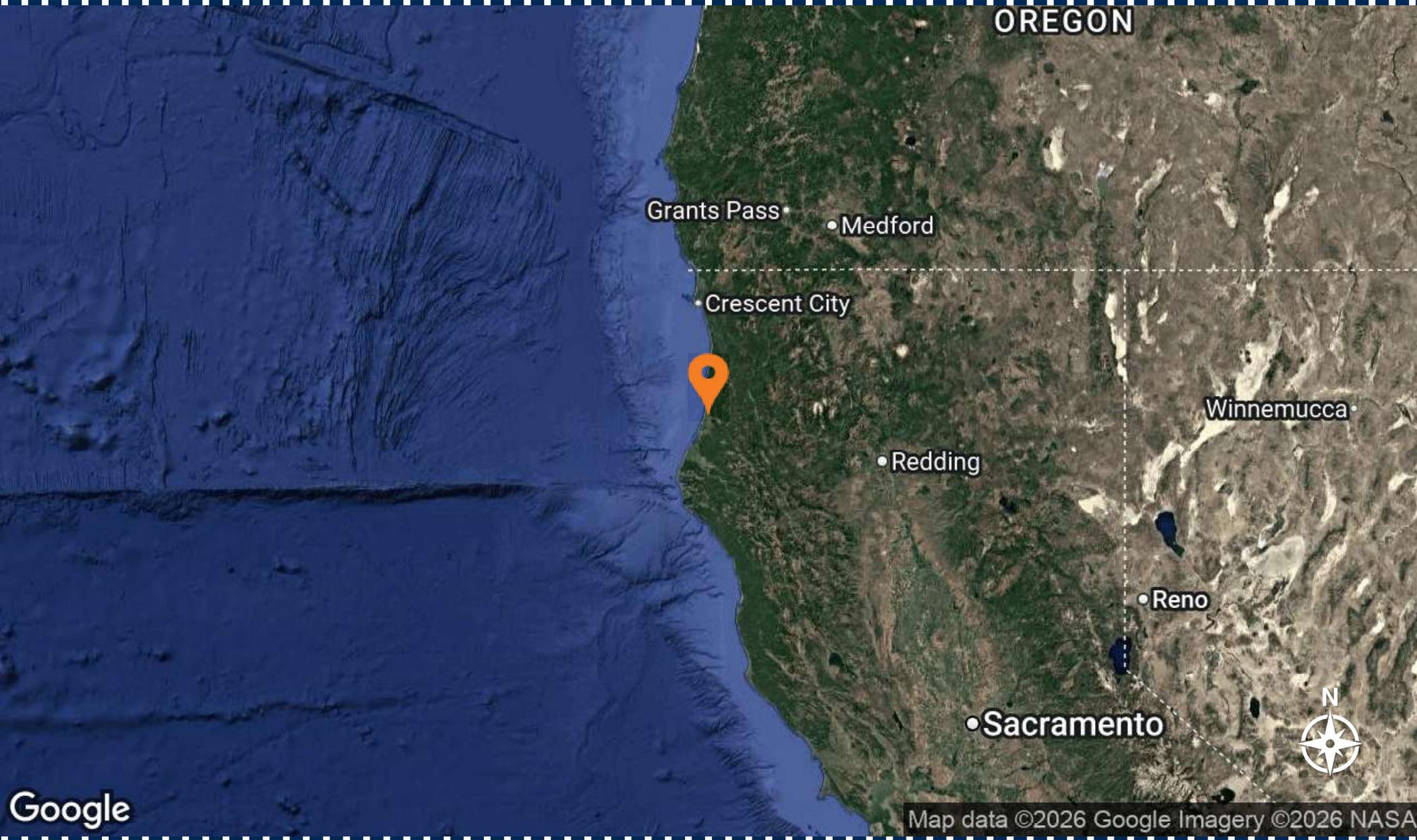
WOODRIDGE APARTMENTS

INTERIOR PHOTOS



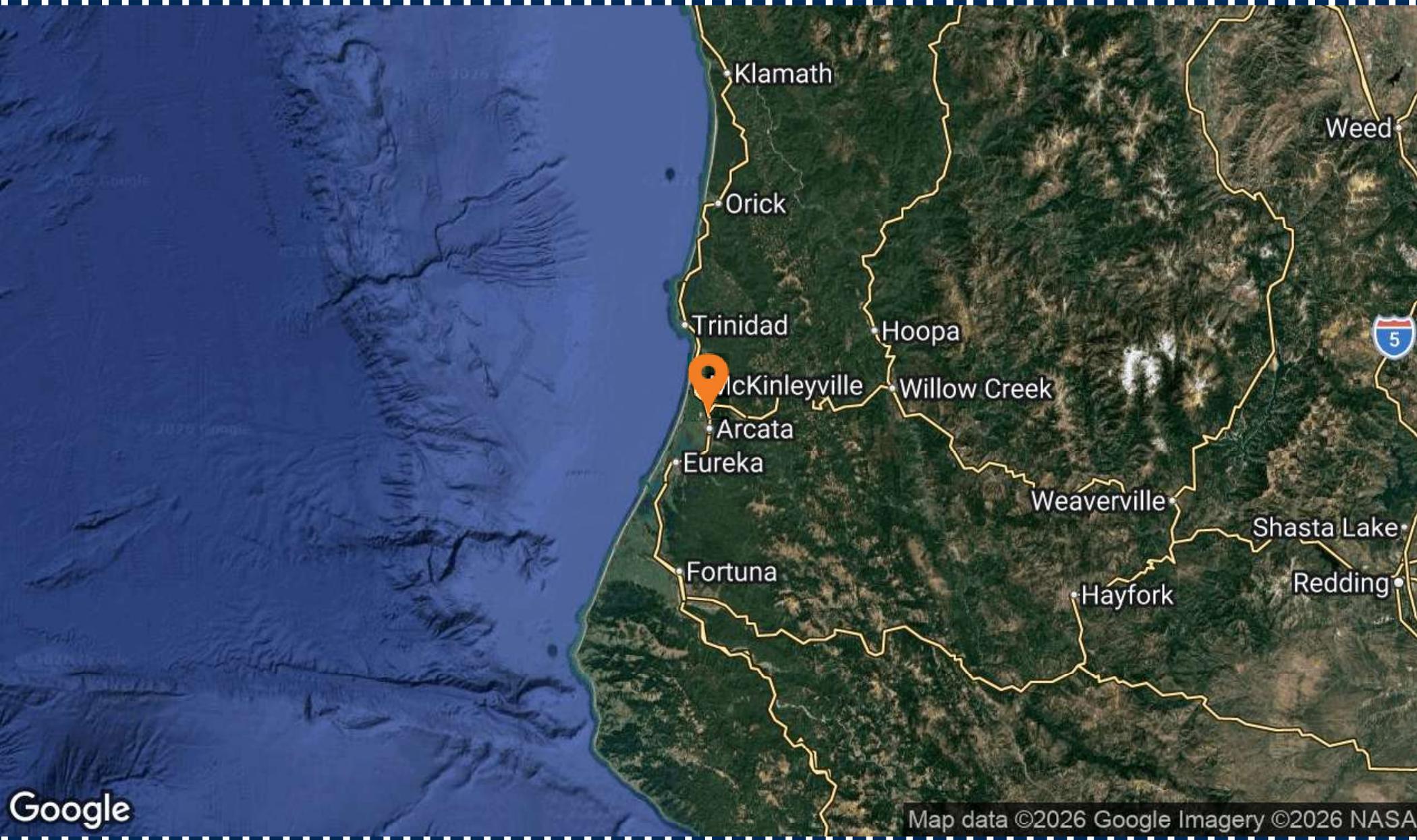
WOODRIDGE APARTMENTS

REGIONAL MAP



WOODRIDGE APARTMENTS

LOCAL MAP



WOODRIDGE APARTMENTS

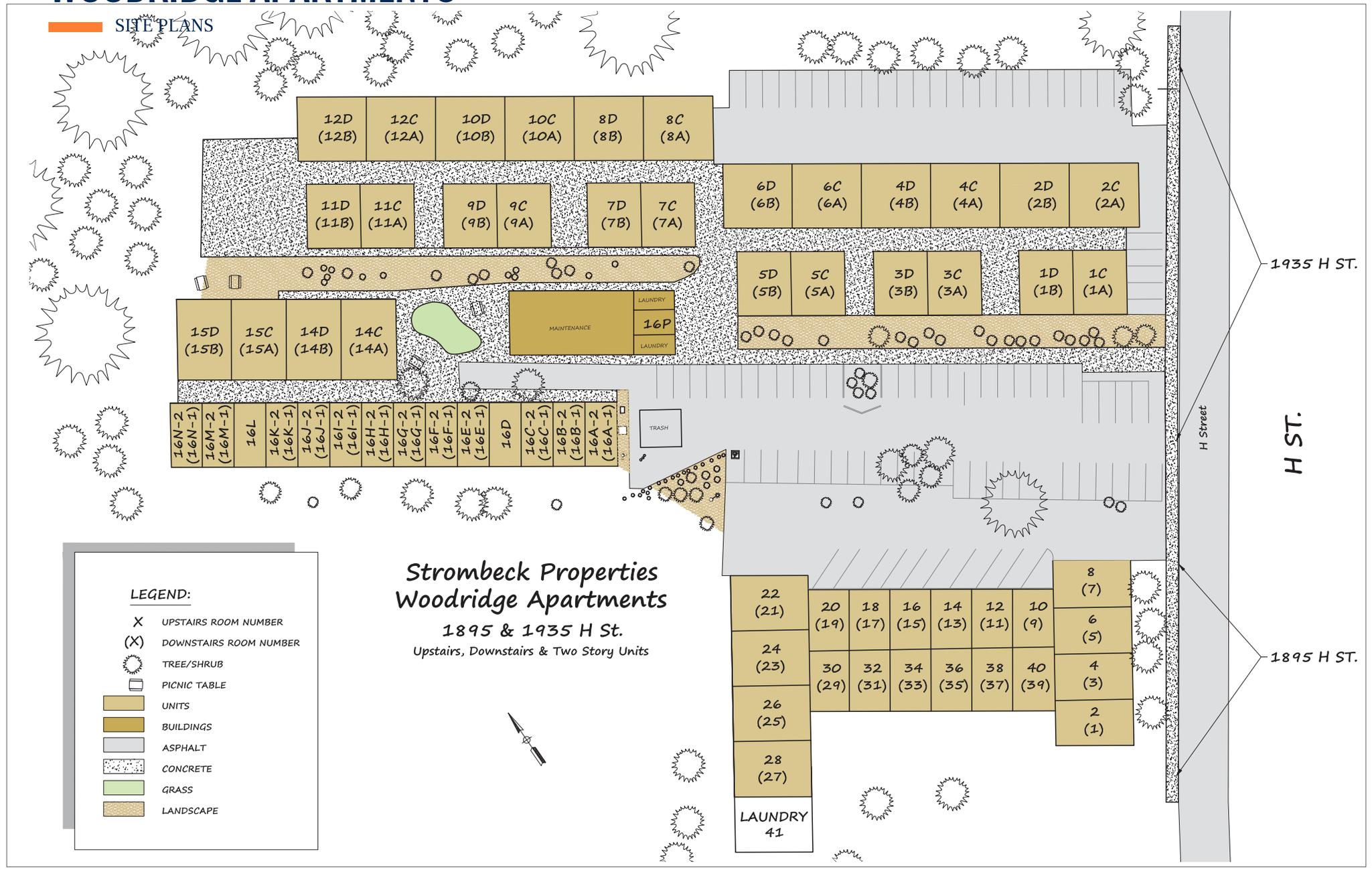
AERIAL MAP



Map data ©2026 Imagery ©2026 Airbus, Maxar Technologies

WOODRIDGE APARTMENTS

SITE PLANS



LEGEND:

- X UPSTAIRS ROOM NUMBER
- (X) DOWNSTAIRS ROOM NUMBER
- ☉ TREE/SHRUB
- ☐ PICNIC TABLE
- UNITS
- BUILDINGS
- ASPHALT
- CONCRETE
- GRASS
- LANDSCAPE

Strombeck Properties Woodridge Apartments

1895 & 1935 H St.
Upstairs, Downstairs & Two Story Units

SECTION 3

03

FINANCIAL ANALYSIS

Rent Roll
Income & Expenses
Notes
Financial Details

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WOODRIDGE APARTMENTS

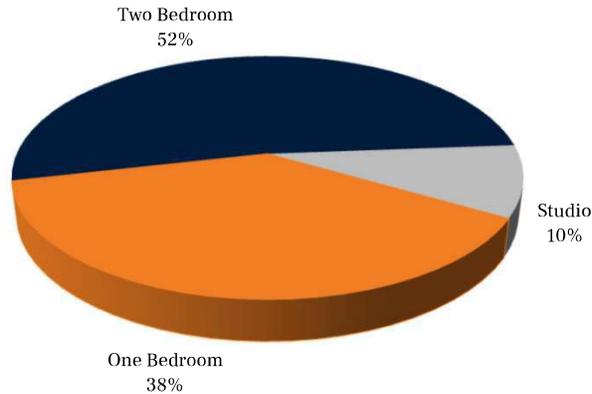
RENT ROLL

UNIT TYPE	# OF UNITS	AVG SQ FEET	SCHEDULED			POTENTIAL				
			AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME		
One Bedroom	48	535	\$1,263	\$2.36	\$60,607	\$1,364	\$2.55	\$65,460		
Two Bedroom	66	847	\$1,496	\$1.77	\$98,735	\$1,586	\$1.87	\$104,690		
Studio	12	400	\$1,048	\$2.62	\$12,575	\$1,200	\$3.00	\$14,400		
TOTALS/WEIGHTED AVERAGES			126	686	\$1,364	\$1.99	\$171,917	\$1,465	\$2.14	\$184,550

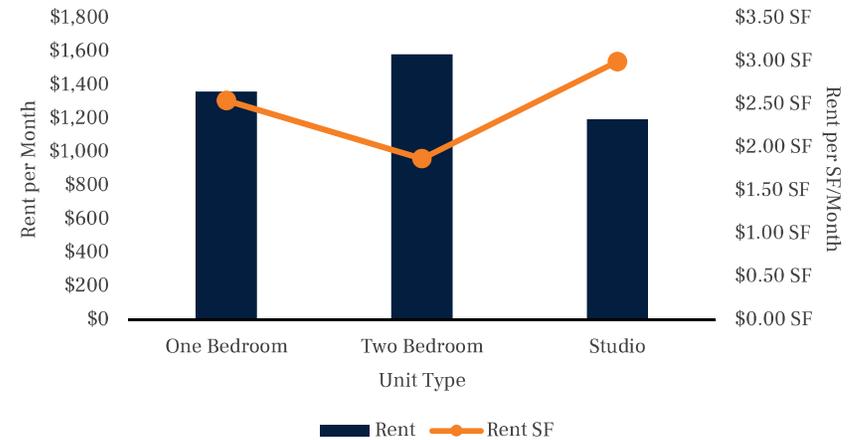
GROSS ANNUALIZED RENTS	\$2,063,004	\$2,214,600
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Notes:

Unit Distribution



Unit Rent



WOODRIDGE APARTMENTS

INCOME & EXPENSES

OPERATING STATEMENT

INCOME	Current		ProForma	NOTES	PER UNIT
Rental Income					
Gross Potential Rent	2,214,600		2,214,600		17,576
Loss / Gain to Lease	(151,596)	6.8%	0	[1]	0
Gross Scheduled Rent	2,063,004		2,214,600		17,576
Physical Vacancy	(61,890)	3.0%	(66,438)	3.0%	(527)
TOTAL VACANCY	(\$61,890)	3.0%	(\$66,438)	3.0%	(\$527)
Effective Rental Income	2,001,114		2,148,162		17,049
Storage Units	8,130		8,130		
Utility Bill-Back (68 Units)	0		74,287	[10]	590
Laundry Income	25,540		25,540	[4]	203
TOTAL OTHER INCOME	\$33,670		\$107,957		\$857
EFFECTIVE GROSS INCOME	\$2,034,784		\$2,256,119		\$17,906
EXPENSES	Current		ProForma	NOTES	PER UNIT
Real Estate Taxes	132,077		132,077	[2]	1,048
Insurance	100,800		100,800	[3]	800
Utilities - Gas & Electric	123,812		123,812	[4]	983
Utilities - Water & Sewer	83,261		83,261	[4]	661
Trash Removal	28,251		28,251	[4]	224
Repairs & Maintenance	126,000		126,000	[5]	1,000
Landscaping	12,439		12,439	[4]	99
Payroll	170,100		170,100	[7]	1,350
Direct Tax Charge	6,388		6,388	[6]	51
Operating Reserves	31,500		31,500	[8]	250
Management Fee	101,739	5.0%	112,806	5.0% [9]	895
TOTAL EXPENSES	\$916,367		\$927,434		\$7,361
EXPENSES AS % OF EGI	45.0%		41.1%		
NET OPERATING INCOME	\$1,118,417		\$1,328,685		\$10,545

Notes and assumptions to the above analysis are on the following page.

NOTES TO OPERATING STATEMENT

- [1] Loss-to-Lease is the difference between actual and market rents.
- [2] Property Taxes at New Purchase Price (Rate: 1.0738%).
- [3] Insurance Costs Aligned with Contemporary Quotes (\$800/Per Unit/Year - CA Fair Plan + GL Policy) *
- [4] Financial Data Derived from Owner-Supplied Profit and Loss Statements.
- [5] Repair Expenses Standardized at an Annual Rate of \$1,000 Per Unit. *
- [6] Direct Tax Charges As Reflected on Latest Tax Bill
- [7] Payroll Set at a Standard Annual Rate of \$1,350 Per Unit. *
- [8] Operating Reserves Set at a Standard Annual Rate of \$250 Per Unit.
- [9] A Property Management Fee of 5% is Applied.
- [10] RUBS Implementation on 68 Units (20% House + 75% Recovery). *

* Figures are estimates; Buyer to independently verify during due diligence.

WOODRIDGE APARTMENTS

FINANCIAL DETAILS

SUMMARY

Price	\$12,300,000	
Down Payment	\$3,075,000	25%
Number of Units	126	
Price Per Unit	\$97,619	
Lot Size	3.13 Acres	
Approx. Year Built	1961	

RETURNS	Current	ProForma	Reno
CAP Rate	9.09%	10.80%	10.80%
GRM	5.96	5.55	5.55
Cash-on-Cash	15.25%	22.09%	22.09%
Debt Coverage Ratio	1.72	2.05	2.05

FINANCING	1st Loan
Loan Amount	\$9,225,000
Loan Type	New
Interest Rate	5.80%
Amortization	30 Years
Year Due	2034

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative for more information.

OPERATING DATA

INCOME		Current		ProForma
Gross Scheduled Rent		\$2,063,004		\$2,214,600
Less: Vacancy/Deductions	3.0%	\$61,890	3.0%	\$66,438
Total Effective Rental Income		\$2,001,114		\$2,148,162
Other Income		\$33,670		\$107,957
Effective Gross Income		\$2,034,784		\$2,256,119
Less: Expenses	45.0%	\$916,367	41.1%	\$927,434
Net Operating Income		\$1,118,417		\$1,328,685
Cash Flow		\$1,118,417		\$1,328,685
Debt Service		\$649,536		\$649,536
Net Cash Flow After Debt Service	15.25%	\$468,881	22.09%	\$679,149
Principal Reduction		\$117,579		\$124,582
TOTAL RETURN	19.07%	\$586,460	26.14%	\$803,732

EXPENSES	Current	ProForma
Real Estate Taxes	\$132,077	\$132,077
Insurance	\$100,800	\$100,800
Utilities - Gas & Electric	\$123,812	\$123,812
Utilities - Water & Sewer	\$83,261	\$83,261
Trash Removal	\$28,251	\$28,251
Repairs & Maintenance	\$126,000	\$126,000
Landscaping	\$12,439	\$12,439
Payroll	\$170,100	\$170,100
Direct Tax Charge	\$6,388	\$6,388
Operating Reserves	\$31,500	\$31,500
Management Fee	\$101,739	\$112,806
TOTAL EXPENSES	\$916,367	\$927,434
Expenses/Unit	\$7,273	\$7,361

SECTION 4

04

MARKET OVERVIEW

Market Overview
Custom Page
Demographics

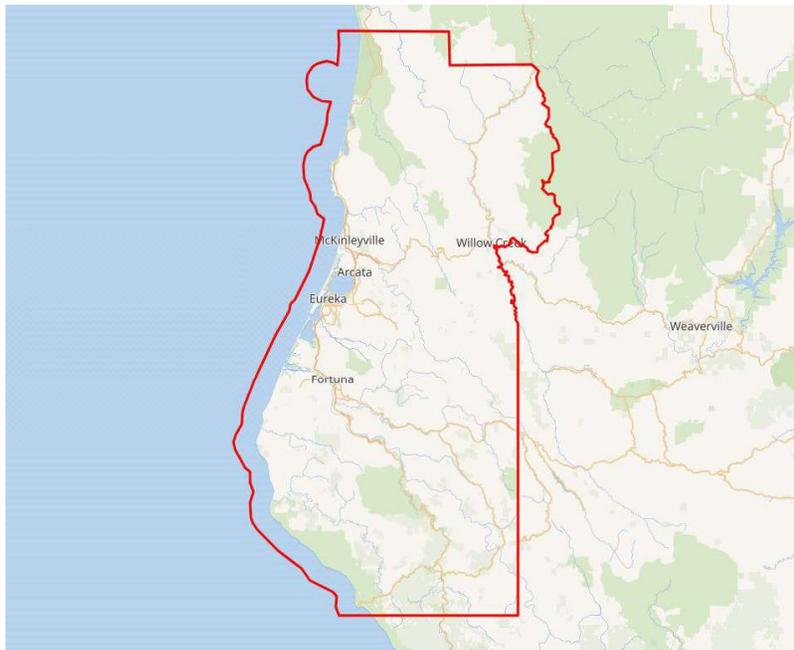
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WOODRIDGE APARTMENTS

MARKET OVERVIEW

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

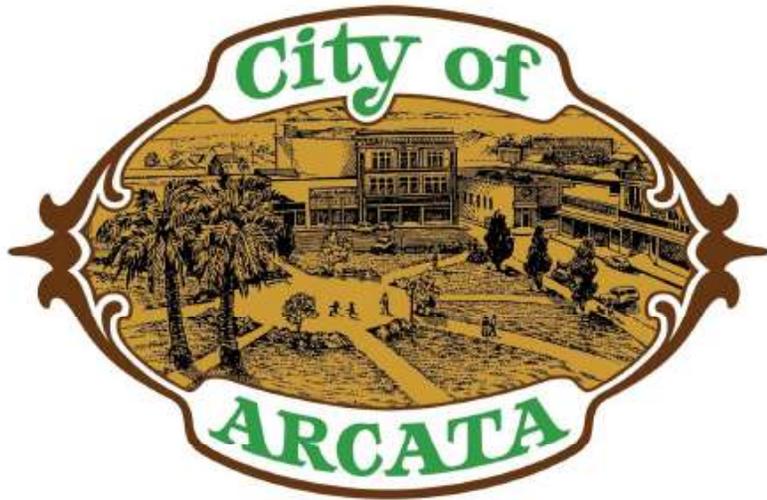


MEDIAN
HOUSEHOLD
INCOME

\$51,000

WOODRIDGE APARTMENTS

PRIMARY EMPLOYERS IN ARCATA, CA



*Mad River
Community
Hospital*

PRIMARY EMPLOYERS IN ARCATA, CA

- **Cal Poly Humboldt:** As one of the most significant employers in the area, Cal Poly Humboldt provides a variety of jobs in education, administration, and support services. The university is a critical economic driver in the region.
- **City of Arcata:** The local government employs a considerable number of individuals across various departments such as public works, administrative services, and community development.
- **Mad River Community Hospital:** This hospital serves the healthcare needs of Arcata and surrounding areas, offering employment in healthcare services ranging from medical professionals to administrative and support staff.
- **Sun Valley Floral Farms:** Known for its floral industry, Sun Valley is one of the largest employers in the area, specializing in the cultivation and distribution of flowers, particularly bulbs and cut flowers.
- **Green Diamond Resource Company:** Involved in forest management and timber production, Green Diamond is a significant player in the local economy, employing individuals in forestry, resource management, and related fields.

WOODRIDGE APARTMENTS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	11,763	21,043	35,028
2024 Estimate			
Total Population	11,642	20,838	34,626
2020 Census			
Total Population	11,796	21,089	34,629
2010 Census			
Total Population	11,344	19,683	32,544
Daytime Population			
2024 Estimate	18,165	28,883	38,495
HOUSEHOLDS			
2029 Projection			
Total Households	4,871	8,956	14,915
2024 Estimate			
Total Households	4,807	8,865	14,734
Average (Mean) Household Size	2.1	2.1	2.2
2020 Census			
Total Households	4,719	8,740	14,485
2010 Census			
Total Households	4,572	8,347	13,866
Growth 2024-2029	1.3%	1.0%	1.2%
HOUSING UNITS			
Occupied Units			
2029 Projection	5,284	9,643	16,046
2024 Estimate	5,204	9,532	15,834
Owner Occupied	1,275	3,298	6,762
Renter Occupied	3,543	5,602	7,968
Vacant	398	667	1,100
Persons in Units			
2024 Estimate Total Occupied Units	4,807	8,865	14,734
1 Person Units	39.9%	37.9%	34.3%
2 Person Units	35.2%	35.3%	35.9%
3 Person Units	12.4%	12.8%	13.8%
4 Person Units	8.0%	8.9%	9.8%
5 Person Units	2.9%	3.3%	3.9%
6+ Person Units	1.6%	1.8%	2.3%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	3.8%	4.4%	6.2%
\$150,000-\$199,999	6.4%	6.6%	6.5%
\$100,000-\$149,999	15.5%	15.4%	17.2%
\$75,000-\$99,999	9.2%	11.1%	12.1%
\$50,000-\$74,999	12.3%	13.7%	15.6%
\$35,000-\$49,999	13.1%	11.3%	11.5%
\$25,000-\$34,999	10.0%	10.4%	8.8%
\$15,000-\$24,999	10.7%	10.1%	8.4%
Under \$15,000	18.9%	17.0%	13.7%
Average Household Income	\$70,212	\$74,292	\$82,394
Median Household Income	\$50,173	\$54,748	\$61,725
Per Capita Income	\$32,303	\$33,540	\$36,088
POPULATION PROFILE			
Population By Age			
2024 Estimate Total Population	11,642	20,838	34,626
Under 20	20.1%	19.3%	20.4%
20 to 34 Years	47.5%	39.3%	31.3%
35 to 39 Years	5.0%	5.5%	6.0%
40 to 49 Years	8.6%	10.5%	12.0%
50 to 64 Years	9.5%	12.3%	14.4%
Age 65+	9.1%	13.1%	15.8%
Median Age	32.0	35.0	38.0
Population 25+ by Education Level			
2024 Estimate Population Age 25+	5,893	12,099	21,929
Elementary (0-8)	2.2%	1.6%	1.2%
Some High School (9-11)	6.3%	4.7%	5.7%
High School Graduate (12)	12.4%	13.9%	15.1%
Some College (13-15)	18.9%	21.9%	23.7%
Associate Degree Only	10.6%	10.4%	10.1%
Bachelor's Degree Only	28.3%	27.1%	26.7%
Graduate Degree	21.4%	20.2%	17.6%
Population by Gender			
2024 Estimate Total Population	11,642	20,838	34,626
Male Population	51.2%	51.1%	51.0%
Female Population	48.8%	48.9%	49.0%

WOODRIDGE APARTMENTS

DEMOGRAPHICS



POPULATION

In 2024, the population in your selected geography is 34,626. The population has changed by 6.40 percent since 2010. It is estimated that the population in your area will be 35,028 five years from now, which represents a change of 1.2 percent from the current year. The current population is 51.0 percent male and 49.0 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 39.0. The population density in your area is 440 people per square mile.



HOUSEHOLDS

There are currently 14,734 households in your selected geography. The number of households has changed by 6.26 percent since 2010. It is estimated that the number of households in your area will be 14,915 five years from now, which represents a change of 1.2 percent from the current year. The average household size in your area is 2.2 people.



INCOME

In 2024, the median household income for your selected geography is \$61,725, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 71.60 percent since 2010. It is estimated that the median household income in your area will be \$72,593 five years from now, which represents a change of 17.6 percent from the current year.

The current year per capita income in your area is \$36,088, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$82,394, compared with the U.S. average, which is \$101,307.



EMPLOYMENT

In 2024, 16,208 people in your selected area were employed. The 2010 Census revealed that 57.9 of employees are in white-collar occupations in this geography, and 11.7 are in blue-collar occupations. In 2024, unemployment in this area was 6.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSING

The median housing value in your area was \$451,612 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 6,437.00 owner-occupied housing units and 7,429.00 renter-occupied housing units in your area.



EDUCATION

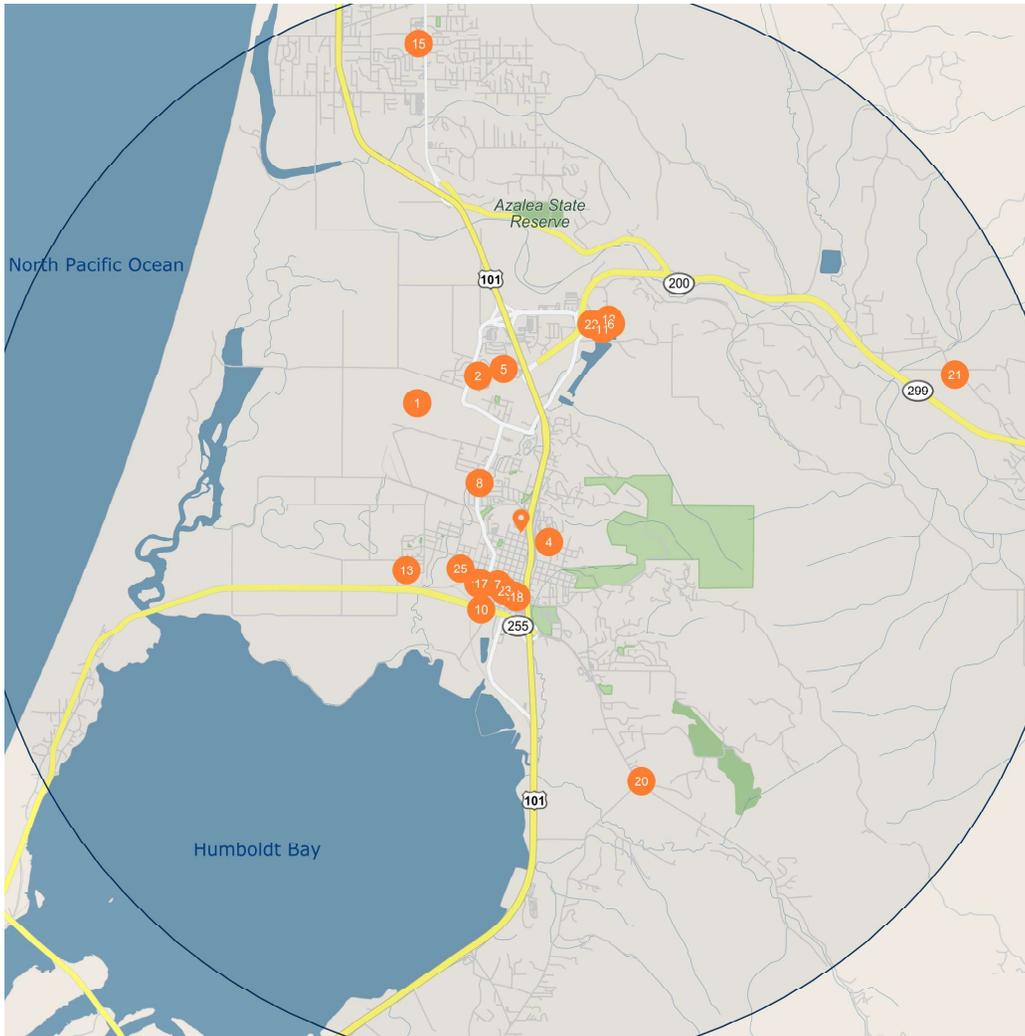
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 41.8 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 10.1 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 16.2 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.5 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 22.6 percent in the selected area compared with the 19.7 percent in the U.S.

WOODRIDGE APARTMENTS

DEMOGRAPHICS



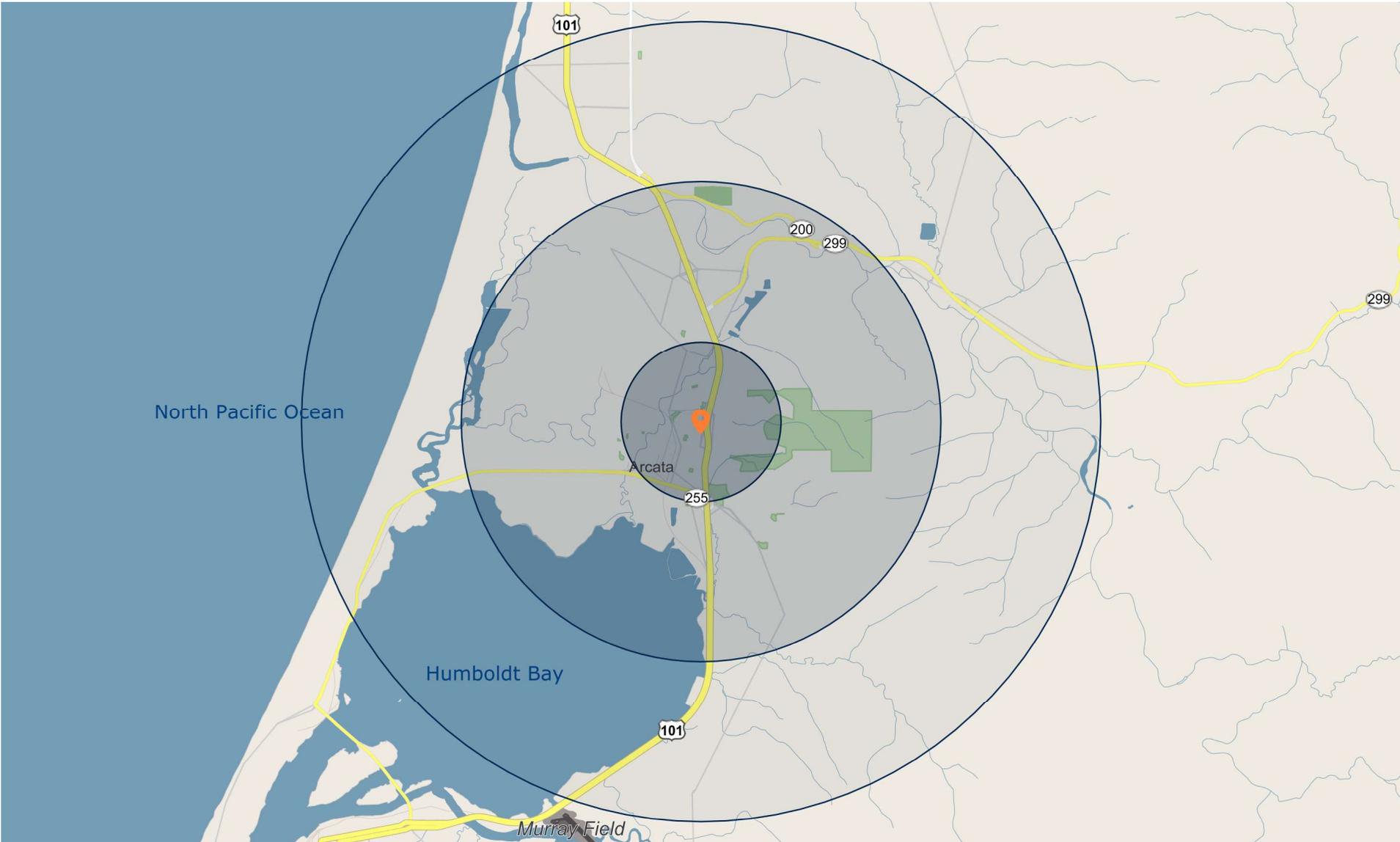
Major Employers

Employees

Rank	Major Employer	Employees
1	Sun Valley Floral Group LLC	750
2	American Hospital Mgt Corp-Mad River Community Hospital	500
3	Sun Valley Group Inc	350
4	California State Plychnic Univ	271
5	United Indian Health Svcs Inc-POTAWOT HEALTH CLINIC	150
6	Kokatat Inc	150
7	North Coast Cooperative Inc-North Coast Co-Op	125
8	Ramsey Marketing & MGT Co	122
9	Humboldt State Univ Spnsred PR-Hsu Foundation	100
10	Schmidbauer Lumber Inc-Pacific Clears	100
11	Danco Builders	100
12	AMG Data Services	100
13	University Cal Santa Cruz	89
14	Danco Communities	84
15	BrenCam Inc-Papa Murphys	82
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WOODRIDGE APARTMENTS

DEMOGRAPHICS



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EXCLUSIVELY
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