

OFFERING MEMORANDUM

Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

948, 956 & 952 Lupin Dr,
Salinas, CA 93906



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948, 956 & 962 LUPIN DR OFFERING MEMORANDUM

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**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR
MORE DETAILS.**

A two-story beige apartment building with a brick base and a dark blue car in the foreground. The building has multiple windows and a prominent vertical support structure on the left side. The sky is overcast.

SECTION 1

PROPERTY INFORMATION

EXECUTIVE SUMMARY

PROPERTY INFORMATION

EXECUTIVESUMMARY

PROPERTY OVERVIEW

ADDRESS	948, 956 & 962 Lupin Dr
CITY, STATE	Salinas, CA 93906
BUILDING SF	15,985 SF
LOT SIZE	0.616 Acres
YEAR CONSTRUCTED	1957-1978
NUMBER OF UNITS	18

PRICE ANALYSIS

SALE PRICE	\$3,900,000
PRICE PER UNIT	\$216,667
PRICE PER SF	\$243.98
CURRENT CAP	6.38%
CURRENT GRM	9.8
PRO FORMA CAP	8.21%
PRO FORMA GRM	8.2



UNIT TYPE	COUNT	RENT	MARKET RENT	% OF TOTAL
2 BR / 1 BA	18	\$1,846	\$2,200	100%
TOTALS	18	\$33,228	\$39,600	100%

PROPERTY DETAILS & HIGHLIGHTS

PROPERTY INFORMATION

ADDRESS	948, 956 & 962 Lupin Dr
CITY, STATE	Salinas, CA
APN	003-644-020-000, 003-644-021-000, 003-644-022-000
BUILDING SIZE	15,985 SF
LOT SIZE	0.616 Acres
ZONING	CO/R
YEAR BUILT	1957-1978
UNITS	18

948, 956 & 962 Lupin Dr is a rare assemblage of three contiguous 6-unit multifamily assets located in the coastal city of Salinas, California.

Situated on a combined 0.616 acres of land, the subject property features a gross rentable area of approximately 15,985 square feet, offering tenants spacious two-bedroom floor plans. Tenants also enjoy convenient amenities such as on-site laundry and private covered parking.

948 Lupin Dr in Salinas, CA sits in a well-positioned North Salinas neighborhood with convenient access to everyday lifestyle amenities and major transportation corridors, making it an attractive multifamily asset. Residents enjoy close-by shopping centers such as Sherwood Gardens and East Laurel Square, local dining options, and essential services within a short drive, while parks and regional recreation like Fort Ord National Monument and Marina State Beach are easily accessible for outdoor activities.

The subject property also benefits from proximity to key transportation infrastructure, including U.S. 101 and State Routes 68 and 183, which provide quick regional connectivity throughout Monterey County and beyond, as well as local bus service by Monterey-Salinas Transit with connections at the nearby Salinas Intermodal Transportation Center offering Amtrak and bus connections. Additionally, the growing active transportation network of bikeways and sidewalks enhances walkability and access to community destinations, supporting a balanced urban lifestyle for tenants.

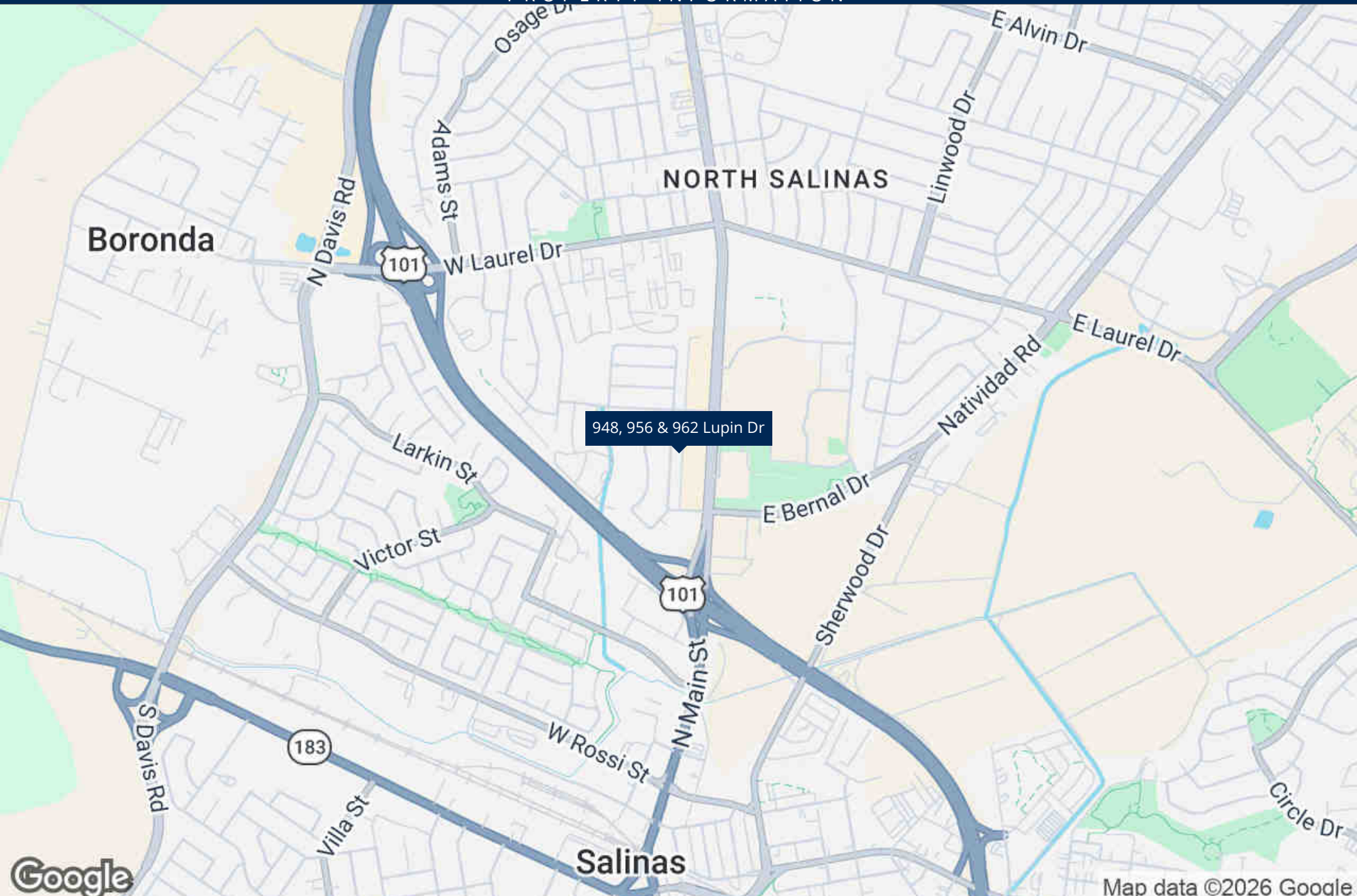
The investment appeal of this asset is driven by Salinas' strong employment fundamentals and low vacancy levels. With a world-class location in the heart of Monterey County, 948, 956 & 962 Lupin Dr presents an attractive choice for renters due to close proximity to major employers, transportation corridors, shopping, dining, and entertainment options.



- Rare Multifamily Portfolio Investment Opportunity - Investors have the rare opportunity to acquire a well-situated assemblage of three contiguous 6-unit assets in the thriving coastal city of Salinas, CA.
- Desirable Unit Mix - Tenants at 948, 956 & 962 Lupin Dr enjoy 100% beautifully designed, spacious two-bedroom floor plans.
- Convenient Tenant Amenities - The subject property offers tenants convenient amenities such as on-site laundry and private covered parking.
- Proximity to Major Transportation Corridors - 948, 956 & 962 Lupin Dr benefits from its close proximity to multiple transportation corridors, including the U.S. 101 and State Routes 68 and 183.

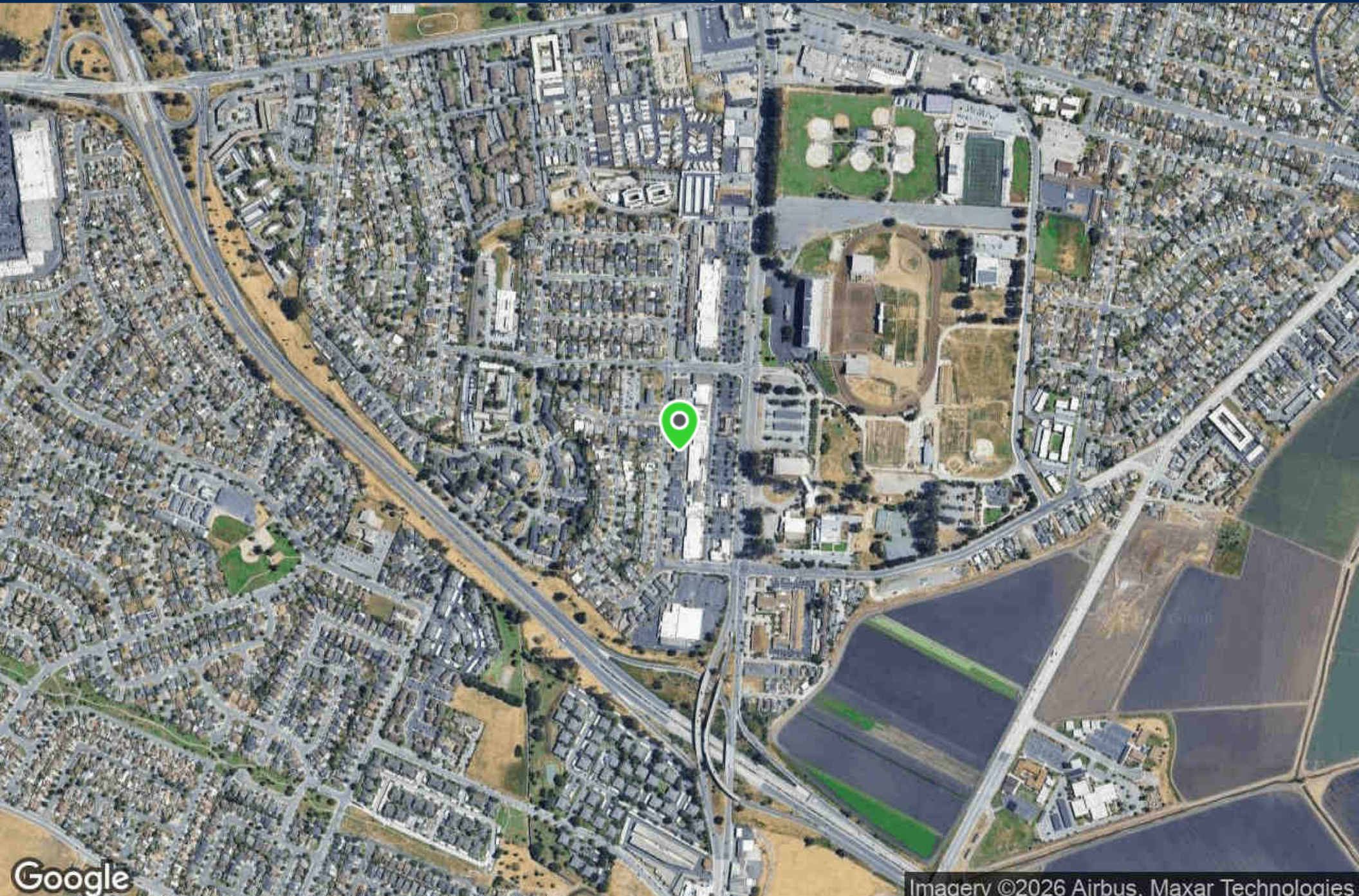
REGIONAL MAP

PROPERTY INFORMATION



AERIAL MAP

PROPERTY INFORMATION



Google

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SECTION 2

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
PRICE	\$3,900,000	\$3,900,000
PRICE PER UNIT	\$216,666	\$216,666
PRICE PER SF	\$243.98	\$243.98
GRM	9.78	8.21
CAP RATE	6.38%	8.21%

OPERATING DATA	CURRENT	PRO FORMA
GROSS SCHEDULED INCOME	\$398,628	\$475,200
OTHER INCOME	\$4,320	\$4,320
TOTAL SCHEDULED INCOME	\$402,948	\$479,520
VACANCY COST	\$12,088	\$14,385
GROSS INCOME	\$390,859	\$465,134
OPERATING EXPENSES	\$141,913	\$144,884
NET OPERATING INCOME	\$248,946	\$320,250

UNIT MIX

UNIT TYPE	COUNT	% OF TOTAL	RENT	MARKET RENT
2 BR / 1 BA	18	100%	\$1,846	\$2,200
TOTALS/AVERAGES	18	100%	\$1,846	\$2,200

RENT ROLL

FINANCIAL ANALYSIS

UNIT NUMBER	BEDROOMS	BATHROOMS	SCHEDULED RENT	MARKET RENT
948-1	2	1	\$1,603	\$2,200
948-2	2	1	\$2,000	\$2,200
948-3	2	1	\$1,850	\$2,200
948-4	2	1	\$1,339	\$2,200
948-5	2	1	\$2,000	\$2,200
948-6	2	1	\$1,584	\$2,200
956-1	2	1	\$1,850	\$2,200
956-2	2	1	\$1,821	\$2,200
956-3	2	1	\$1,850	\$2,200
956-4	2	1	\$1,886	\$2,200
956-5	2	1	\$1,850	\$2,200
956-6	2	1	\$2,000	\$2,200
962-1	2	1	\$1,826	\$2,200
962-2	2	1	\$1,567	\$2,200
962-3	2	1	\$2,100	\$2,200
962-4	2	1	\$2,100	\$2,200
962-5	2	1	\$1,993	\$2,200
962-6	2	1	\$2,000	\$2,200
TOTALS			\$33,219	\$39,600

INCOME & EXPENSES

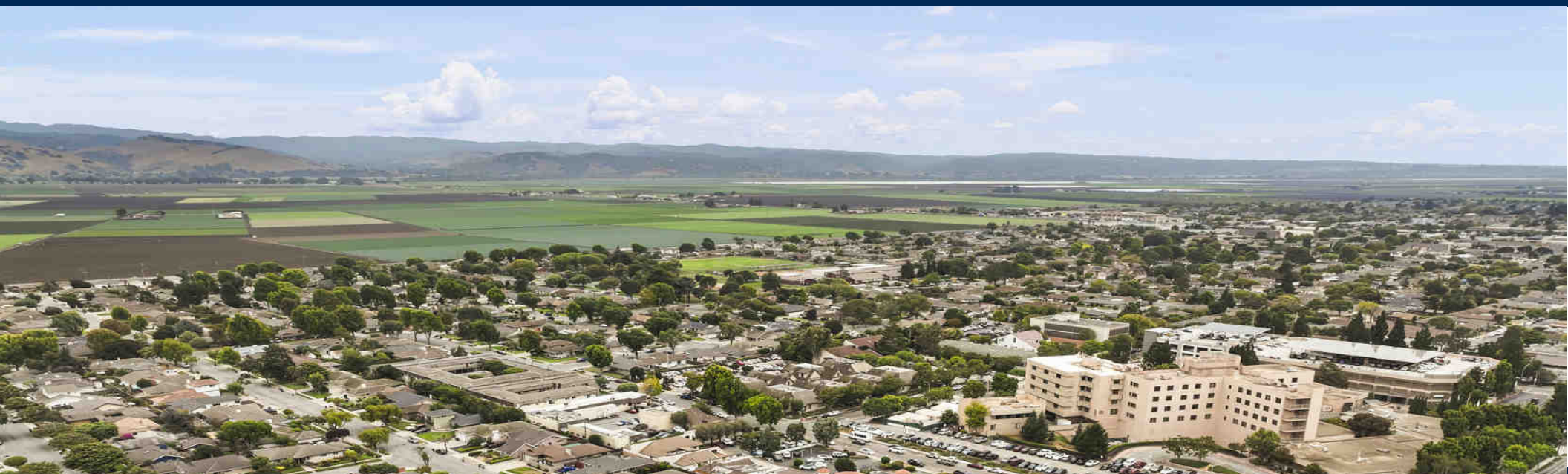
FINANCIAL ANALYSIS

INCOME SUMMARY	CURRENT		PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
GROSS SCHEDULED RENT	\$398,628		\$22,146	\$24	\$475,200	\$26,400	\$29
VACANCY COST	(\$12,088)	3.0%	(\$671)	(\$0.76)	(\$14,385)	(\$799)	(\$0.90)
EFFECTIVE RENTAL INCOME	\$386,539		\$21,474	\$24	\$460,814	\$25,600	\$28
LAUNDRY INCOME	\$4,320		\$240	\$0.27	\$4,320	\$240	\$0.27
TOTAL OTHER INCOME	\$402,948		\$22,386	\$25	\$479,520	\$26,640	\$29
EFFECTIVE GROSS INCOME	\$390,859		\$22,386	\$25.21	\$479,520	\$26,640	\$30.00

EXPENSE SUMMARY	CURRENT		PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
REAL ESTATE TAXES	\$49,204		\$2,733.56	\$3.08	\$49,204	\$2,733.56	\$3.08
INSURANCE	\$19,981		\$1,110.06	\$1.25	\$19,981	\$1,110.06	\$1.25
UTILITIES - PG&E	\$3,604		\$200.22	\$0.23	\$3,604	\$200.22	\$0.23
UTILITIES - WATER & SEWER	\$23,478		\$1,304.33	\$1.47	\$23,478	\$1,304.33	\$1.47
UTILITIES - GARBAGE & RECYCLING	\$10,268		\$570.44	\$0.64	\$10,268	\$570.44	\$0.64
REPAIRS & MAINTENANCE	\$9,000		\$500.00	\$0.56	\$9,000	\$500.00	\$0.56
LANDSCAPING	\$6,410		\$356.11	\$0.40	\$6,410	\$356.11	\$0.40
FIRE SAFETY & PEST CONTROL	\$1,173		\$65.17	\$0.07	\$1,173	\$65.17	\$0.07
RENTAL REGISTRY EXPENSE	\$2,016		\$112.00	\$0.13	\$2,016	\$112.00	\$0.13
BUSINESS LICENSES & FEES	\$1,139		\$63.28	\$0.07	\$1,139	\$63.28	\$0.07
MANAGEMENT FEE	\$15,640		\$868.89	\$0.98	\$18,611	\$1,033.94	\$1.16
TOTAL EXPENSES	\$141,913		\$7,884.06	\$8.88	\$144,884	\$8,049.11	\$9.06
EXPENSES AS % OF EGI	36.3%		2.0%	0.0%	31.1%	1.7%	0.0%
NET OPERATING INCOME	\$248,946		\$13,830.36	\$15.57	\$320,250	\$17,791.69	\$20.03

NOTES

- [1] Gross Scheduled Rent - Based on Owner's March 1, 2026 Rent Roll
- [2] Laundry Income - Estimated at \$20/unit/month
- [3] Vacancy Factor - Estimated at 3% of Total Scheduled Income
- [4] Real Estate Taxes - Price (x) Composite Tax Rate (1.24148%) (+) Special Assessments (\$786.12)
- [5] Insurance - Estimated Based on Market Comparable Expenses
- [6] Utilities - Based on Owner's Annual 2025 P&L Statement
- [7] Repairs & Maintenance - Estimated at \$500/unit
- [8] Landscaping - Based on Owner's Annual 2025 P&L Statement
- [9] Fire Safety & Pest Control - Based on Owner's Annual 2025 P&L Statement
- [10] Rental Registry Expense - Charged at \$112/unit per Salinas City Ordinance
- [11] Business Licenses & Fees - Based on Owner's Annual 2025 P&L Statement
- [12] Management Fee - Estimated at 4% of Effective Gross Income



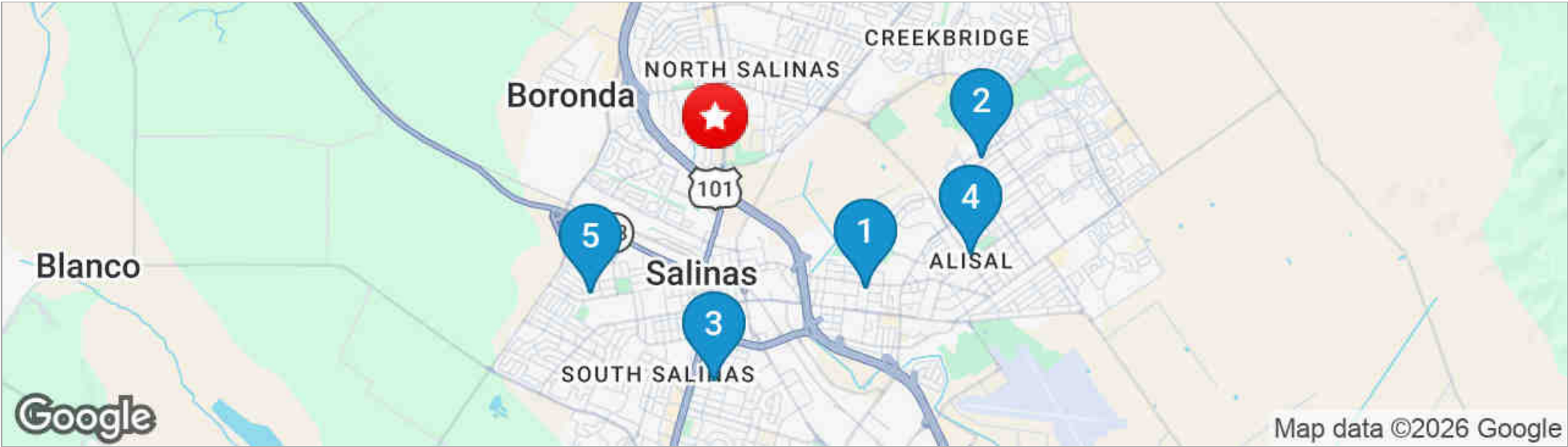


SECTION 3

SALE COMPARABLES

SALE COMPS MAP

SALE COMPARABLES



★ SUBJECT PROPERTY
948, 956 & 962 Lupin Dr | Salinas, CA 93906

1 MAGNOLIA APARTMENTS
75 N Hebron Ave
Salinas, CA 93905

2 1055 RIDER AVE
Salinas, CA
93905











3 739 PAJARO ST
Salinas, CA
93901

4 1155 E LAUREL DR
Salinas, CA
93905

5 ARCHER GARDENS APARTMENTS
633 Archer St
Salinas, CA 93901

SALE COMPS SUMMARY

SALE COMPARABLES

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	 Magnolia Apartments 75 N Hebbbron Ave Salinas, CA 93905	\$4,395,000	14,328 SF	\$306.74	\$244,166	5.78%	10.17	18	01/26/2026
	 1055 Rider Ave Salinas, CA 93905	\$1,800,000	5,168 SF	\$348.30	\$225,000	N/A	N/A	8	12/18/2025
	 739 Pajaro St Salinas, CA 93901	\$4,400,000	10,806 SF	\$407.18	\$200,000	6.66%	9	22	12/01/2025
	 1155 E Laurel Dr Salinas, CA 93905	\$3,550,000	10,500 SF	\$338.10	\$253,571	6.0%	10	14	11/14/2025
	 Archer Gardens Apartments 633 Archer St Salinas, CA 93901	\$8,250,000	24,912 SF	\$331.17	\$257,812	6.92%	9.96	32	05/02/2025
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$4,479,000	13,143 SF	\$340.79	\$238,244	6.34%	9.78	18.8	

SALE COMPS

SALE COMPARABLES



1 MAGNOLIA APARTMENTS

75 N Hebron Ave
Salinas, CA 93905



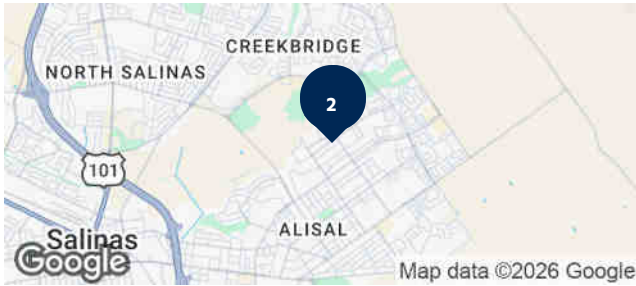
Sale Price: \$4,395,000 Year Built: 1979
 Building SF: 14,328 SF Price PSF: \$306.74
 No. Units: 18 Price / Unit: \$244,166
 Cap: 5.78% Closed: 01/26/2026
 GRM: 10.17 NOI: \$239,897

UNIT TYPE	# UNITS	% OF
Studio	1	5.6
2 BR / 1.5 BA	17	94.4
TOTAL/AVG	18	100%



2 1055 RIDER AVE

Salinas, CA
93905



Sale Price: \$1,800,000 Year Built: 1984
 Building SF: 5,168 SF Price PSF: \$348.30
 No. Units: 8 Price / Unit: \$225,000
 Closed: 12/18/2025

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA - Non-Conforming	1	12.5
2 BR / 1 BA	7	87.5
TOTAL/AVG	8	100%



3 739 PAJARO ST

Salinas, CA
93901



Sale Price: \$4,400,000 Year Built: 1929
 Building SF: 10,806 SF Price PSF: \$407.18
 No. Units: 22 Price / Unit: \$200,000
 Cap: 6.66% Closed: 12/01/2025
 GRM: 9 NOI: \$293,040

UNIT TYPE	# UNITS	% OF
Studio	6	27.3
1 BR / 1 BA	10	45.5
2 BR / 1 BA	6	27.3
TOTAL/AVG	22	100%

SALE COMPS

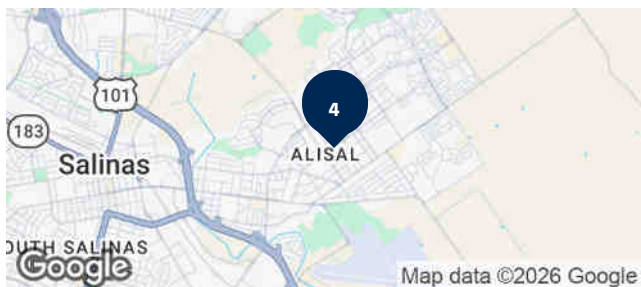
SALE COMPARABLES



4

1155 E LAUREL DR

Salinas, CA
93905



Sale Price: \$3,550,000 Year Built: 1937
 Building SF: 10,500 SF Price PSF: \$338.10
 No. Units: 14 Price / Unit: \$253,571
 Cap: 6% Closed: 11/14/2025
 GRM: 10 NOI: \$213,000

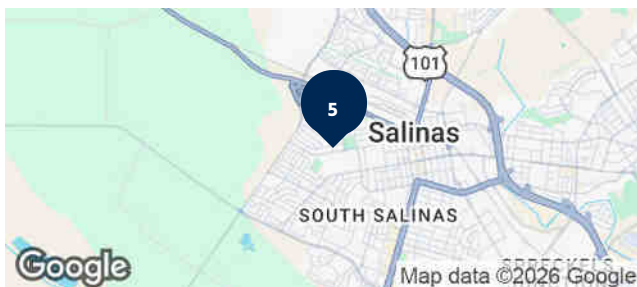
UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	14	100
TOTAL/AVG	14	100%



5

ARCHER GARDENS APARTMENTS

633 Archer St
Salinas, CA 93901



Sale Price: \$8,250,000 Year Built: 1972
 Building SF: 24,912 SF Price PSF: \$331.17
 No. Units: 32 Price / Unit: \$257,812
 Cap: 6.92% Closed: 05/02/2025
 GRM: 9.96 NOI: \$570,900

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	32	100
TOTAL/AVG	32	100%

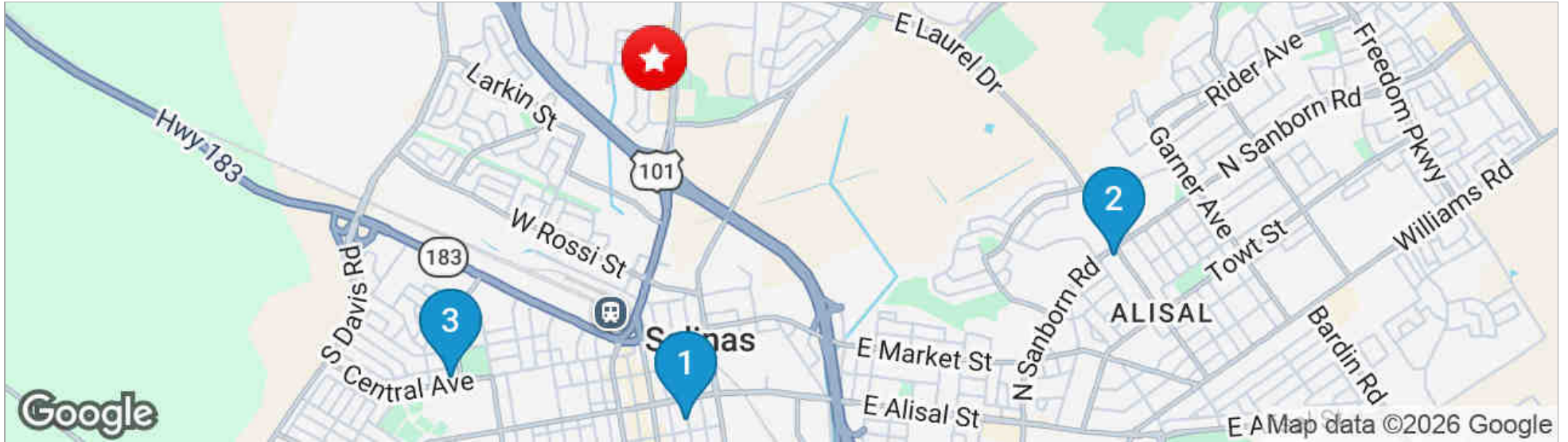


SECTION 4

RENT COMPARABLES

RENT COMPS MAP

RENT COMPARABLES



SUBJECT PROPERTY

948, 956 & 962 Lupin Dr | Salinas, CA 93906

1

334 SOLEDAD ST

Salinas, CA
93901

2

618 N SANBORN RD

Salinas, CA
93905

3

510 CENTRAL AVE

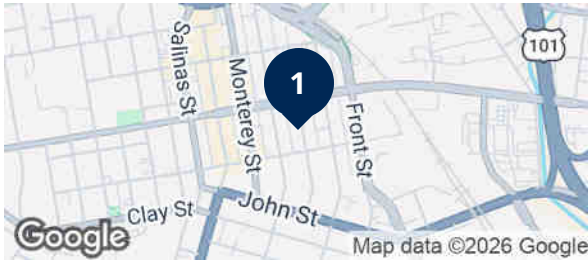
Salinas, CA
93901

RENT COMPS

RENT COMPARABLES



1
334 SOLEDAD ST
 Salinas, CA
 93901

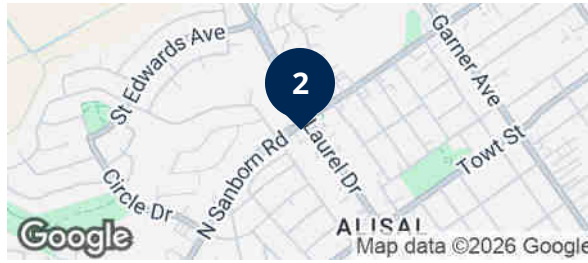


NO. UNITS: 12 **AVG RENT/SF:** \$3.02
AVG SIZE: 746 SF **YEAR BUILT:** 1977
BUILDING SIZE: 8,960 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	746	\$2,250	\$3.02
TOTAL/AVG	1	100%	746	\$2,250	\$3.02



2
618 N SANBORN RD
 Salinas, CA
 93905

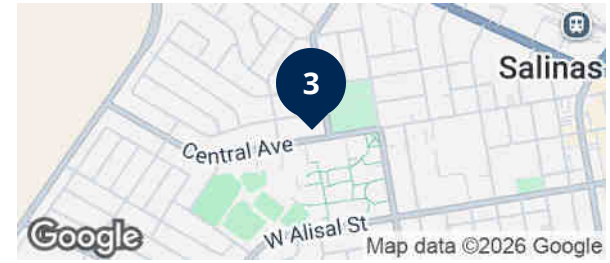


NO. UNITS: 12 **AVG RENT/SF:** \$3.13
AVG SIZE: 726 SF **YEAR BUILT:** 1979
BUILDING SIZE: 11,932 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	726	\$2,275	\$3.13
TOTAL/AVG	1	100%	726	\$2,275	\$3.13



3
510 CENTRAL AVE
 Salinas, CA
 93901



NO. UNITS: 11 **AVG RENT/SF:** \$3.05
AVG SIZE: 770 SF **YEAR BUILT:** 1965
BUILDING SIZE: 8,472 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 BR / 1 BA	1	100	770	\$2,350	\$3.05
TOTAL/AVG	1	100%	770	\$2,350	\$3.05



SECTION 5

MARKET OVERVIEW

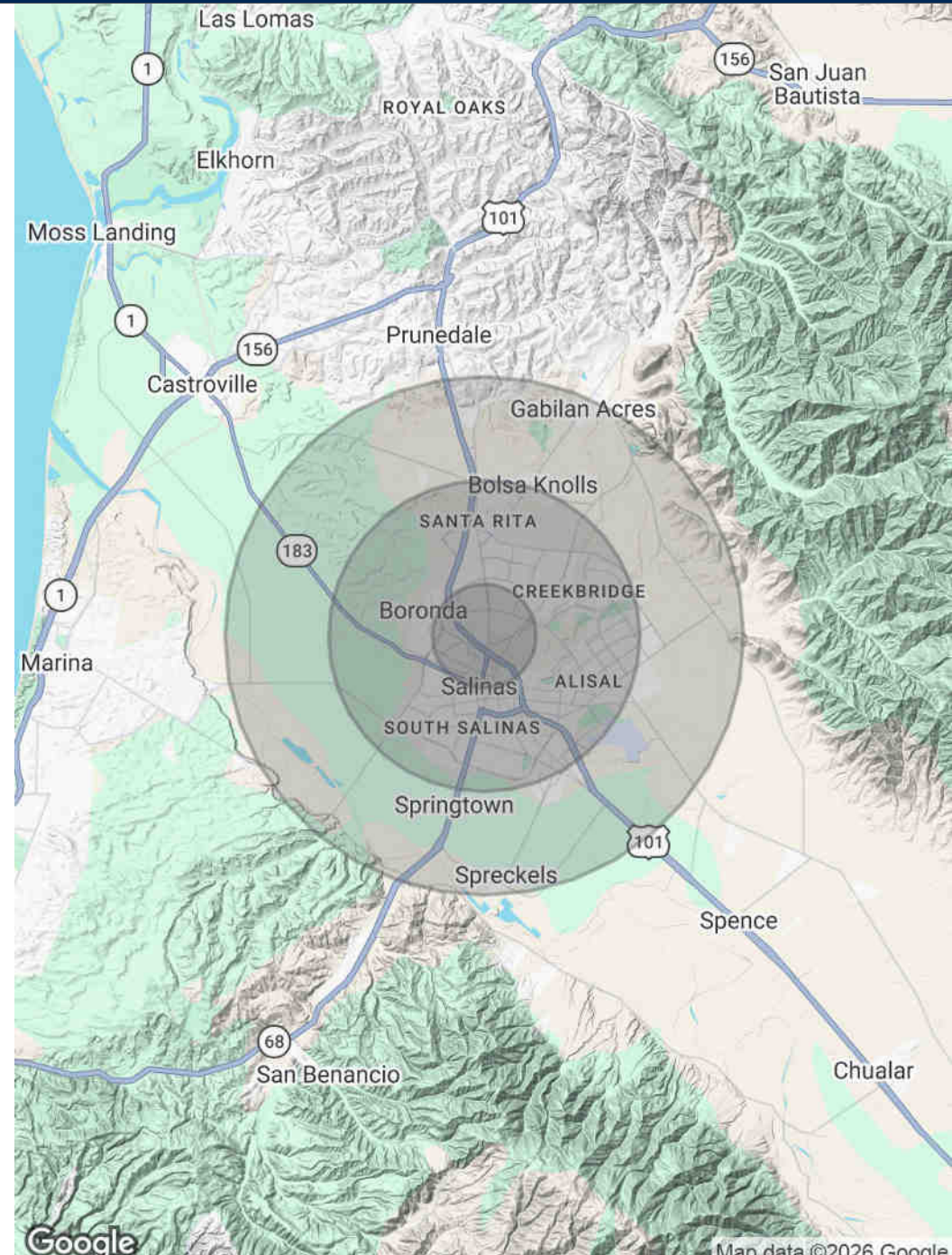
DEMOGRAPHICS MAP & REPORT

MARKET OVERVIEW

POPULATION	1 MILE	3 MILES	5 MILES
TOTAL POPULATION	25,480	153,498	169,756
AVERAGE AGE	35	35	35
AVERAGE AGE (MALE)	35	34	34
AVERAGE AGE (FEMALE)	36	36	36

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
TOTAL HOUSEHOLDS	7,225	40,902	44,902
# OF PERSONS PER HH	3.5	3.8	3.8
AVERAGE HH INCOME	\$95,609	\$102,456	\$105,447
AVERAGE HOUSE VALUE	\$554,359	\$648,167	\$656,437

Demographics data derived from AlphaMap



Marcus & Millichap

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