Offering Memorandum

16-Unit Multifamily Investment Opportunity

113-119 Gonda St,
Watsonville, CA 95076

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Executive Summary

113–119 Gonda Street presents a rare opportunity to acquire a well-maintained 16-unit multifamily investment located in unincorporated Monterey County along the highly desirable Central Coast corridor near Watsonville and Santa Cruz County. The property is comprised primarily of spacious three-bedroom floorplans, a highly sought-after unit type that continues to experience strong demand from workforce and family-oriented renters seeking attainable housing options within close proximity to major employment centers throughout the region.

The asset offers stable occupancy, consistent cash flow, and strong historical rental performance, while presenting future upside potential through continued rental growth and operational efficiencies. Its strategic location near Highway 1 provides convenient access to Watsonville, Santa Cruz County, Monterey Bay, and the Silicon Valley commuter corridor, supporting long-term tenant demand driven by a diverse regional economy.

As affordability challenges persist across coastal California, North Monterey County continues to attract renters seeking larger and more affordable housing alternatives without sacrificing proximity to employment hubs and coastal amenities. Supported by limited multifamily supply, high barriers to new development, and sustained regional demand, 113–119 Gonda Street represents a compelling opportunity for investors seekingstable income and long-term appreciation potential in a supply-constrained market.

Property Highlights

113–119 Gonda Street is a rare 16-unit multifamily investment opportunity located in unincorporated Monterey County near the Watsonville city limits, offering investors strong in-place cash flow and long-term upside potential within one of the Central Coast's most supply-constrained rental markets. The property is comprised entirely of spacious three-bedroom floorplans, including a mix of 3-bedroom/2-bath and 3-bedroom/1.5-bath units, a highly desirable configuration that continues to experience strong demand from families and workforce tenants throughout the region.

Currently generating approximately $49,972 in scheduled monthly gross income and more than $600K in annualized rental income, the asset benefits from stable occupancy, long-term tenancy trends, and supplemental income through utility reimbursements and onsite laundry facilities. The property also features ample onsite parking and a functional layout designed to support long-term residents, while the larger unit sizes provide a significant competitive advantage in a market with limited affordable larger-format rental housing.

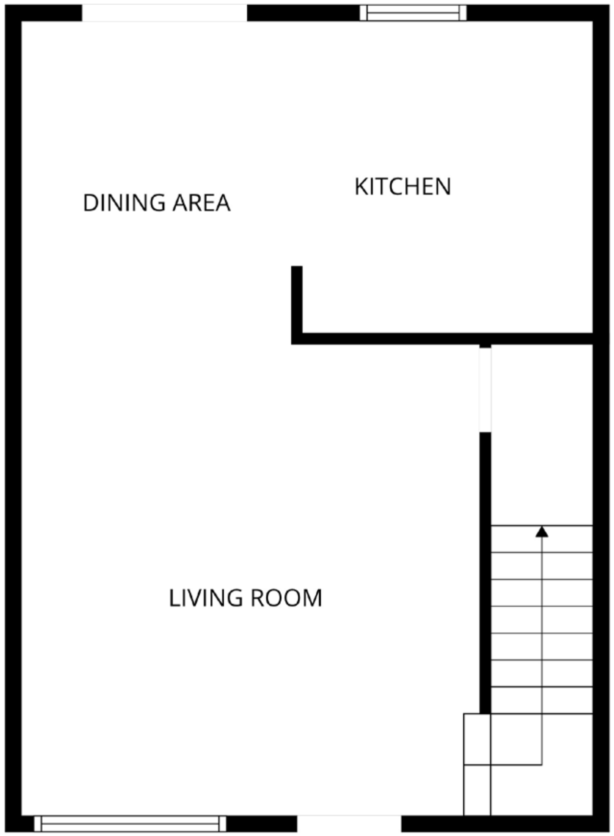
Strategically positioned near Highway 1 and major regional transportation corridors, the property offers convenient access to Watsonville, Santa Cruz County, Monterey Bay, Salinas, and surrounding employment centers supported by agriculture, healthcare, education, hospitality, logistics, and service-sector industries. With limited new multifamily development, growing regional housing demand, and strong demographic trends, 113–119 Gonda Street presents a compelling opportunity to acquire a stable income-producing asset with meaningful future rental upside and long-term appreciation potential in a highly desirable coastal California market.

Investment Highlights

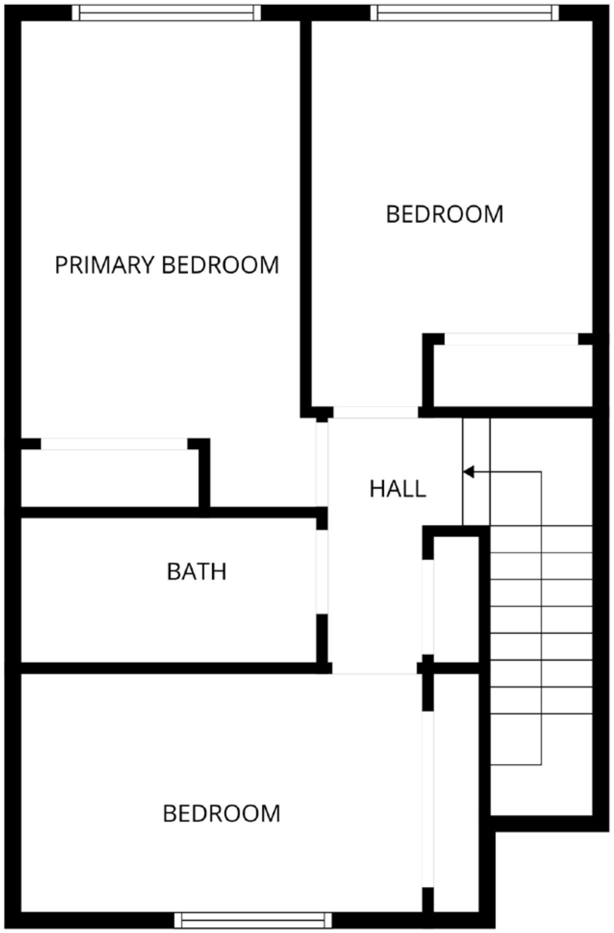
- Offered at $6,500,000
- 16-unit multifamily investment opportunity
- All units are spacious 3-bedroom floorplans
- Mix of 3 Bed / 2 Bath and 3 Bed / 1.5 Bath units
- Strong in-place cash flow with approximately $49,972 monthly scheduled income
- Annualized gross scheduled income exceeding $600K
- Onsite laundry facility providing additional income
- Ample onsite parking for residents
- Strong family-oriented workforce housing demand
- High-demand Central Coast rental market
- Convenient access to Highway 1 and regional employment centers
- Located in unincorporated Monterey County near Watsonville
- Long-term rental growth and appreciation potential
- Limited competing multifamily inventory in surrounding market

Floor Plan

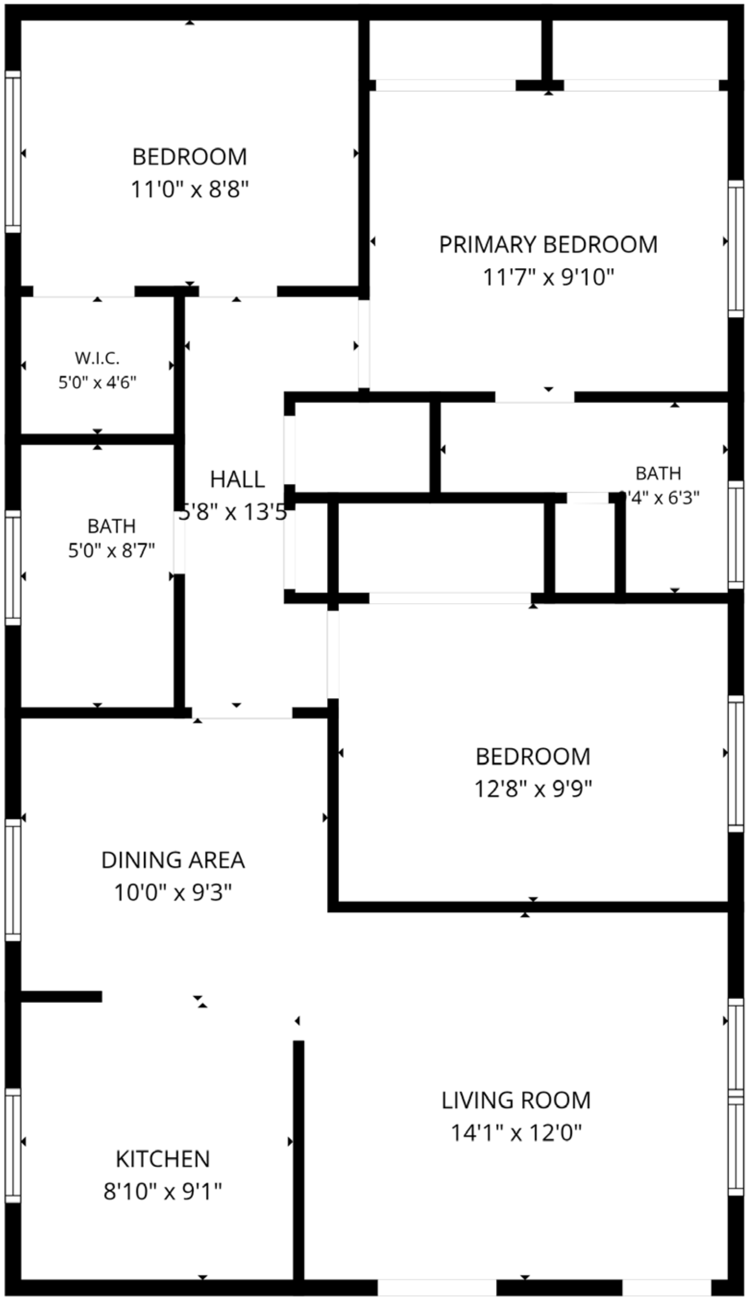
1st Floor



2nd Floor



Floor Plan



BEDROOM
11'0" x 8'8"
PRIMARY BEDROOM
11'7" x 9'10"
W.I.C.
5'0" x 4'6"
HALL
5'8" x 13'5"
BATH
5'0" x 8'7"
BATH
'4" x 6'3"
BEDROOM
12'8" x 9'9"
DINING AREA
10'0" x 9'3"
LIVING ROOM
14'1" x 12'0"
KITCHEN
8'10" x 9'1"

Financials

ANNUAL CASH FLOW	
ORDINARY INCOME/EXPENSE	
INCOME	
4100 · Rent Income	518,644.00
4101 · Rent-Housing Assistance	32,792.00
4107 · Pet Fee-Non Refundable	1,650.00
4108 · Insurance Services	27.00
4510 · Water Income	15,146.16
53080 · Laundry Income	2,755.26
53081 · Garbage Income	28,559.99
53085 · Sewer Income	91.05
Total Income	**599,665.46**

ANNUAL CASH FLOW	
EXPENSE	
62270 · Management	20,988.29
62435 · Appliance repair/replacement	2,553.14
62690 · Fire & Safety	649.52
62730 · General Maintenance	13,822.00
62750 · Glass & Screen Replacement	240.59
62840 · Landscape - Maintenance	1,940.00
62970 · Pest Control Service	1,900.00
63000 · Plumbing Service	4,018.90
64020 · Electricity	321.72
64040 · Gas	1,022.37
64060 · Refuse Removal	26,577.66
64101 · Water & Sewer	15,753.27
65020 · Insurance - Buildings	36,511.03
65060 · Real Property Taxes	53,578.28
TOTAL EXPENSE	**179,876.77**
NET INCOME	**419,788.69**

Financials

UNIT	BD/BA	STATUS	SQFT	RENT	DEPOSIT	MOVE-IN	LEASE FROM	LEASE TO
113-A	3/1.00	Current	1,043	3,150.00	4,050.00	05/27/2022	05/01/2026	04/01/2027
113-B	3/1.00	Current	1,043	3,000.00	3,000.00	01/05/2026	01/05/2026	12/05/2026
113-C	3/1.00	Current	1,043	2,900.00	4,350.00	09/20/2023	08/28/2025	07/28/2026
113-D	3/1.00	Current	1,043	2,900.00	3,750.00	03/04/2021	01/01/2026	12/01/2026
113-E	3/1.00	Current	1,043	3,150.00	3,500.00	07/11/2018	03/01/2026	02/01/2027
115-A	3/2.00	Current	1,103	3,200.00	1,100.00	02/23/2018	03/01/2026	02/01/2027
115-B	3/2.00	Current	1,103	1,566.66	1,400.00	02/23/2018	02/23/2018	
115-C	3/1.00	Current	1,043	2,572.00	5,000.00	08/02/2019	08/02/2019	05/31/2026
117-A	3/1.00	Current	1,043	3,150.00	3,375.00	03/23/2018	03/01/2026	02/01/2027
117-B	3/2.00	Current	1,103	3,200.00	2,600.00	06/29/2018	03/01/2026	01/01/2027
117-C	3/2.00	Current	1,103	3,300.00	3,300.00	07/23/2025	07/23/2025	06/22/2026
117-D	3/1.00	Current	1,043	3,000.00	3,000.00	11/01/2025	11/01/2025	10/01/2026
117-E	3/2.00	Current	1,103	3,200.00	2,900.00	02/14/2025	03/01/2026	02/01/2027
117-F	3/1.00	Current	1,043	2,900.00	3,750.00	10/01/2018	10/01/2018	01/31/2026
119-A	3/2.00	Current	1,103	3,000.00	3,000.00	09/01/2024	01/01/2026	12/01/2026
119-B	3/2.00	Current	1,103	3,200.00	1,000.00	02/23/2018	03/01/2026	02/01/2027
16 Units		**100.0% Occupied**	**17,108**	**47,388.66**	**49,075.00**			

Location Overview

Located in the heart of South Santa Cruz County, Watsonville benefits from a strategic Central Coast location with convenient access to Highway 1 and State Route 129, providing connectivity to nearby employment centers and regional destinations. Its position within the Monterey Bay region supports steady appeal among working households seeking practical housing within reach of coastal and inland job hubs.

- Convenient access to Highway 1 and State Route 129 supports regional commuting patterns
- Proximity to z and Monterey Bay employment centers enhances renter appeal
- More attainable housing profile than many nearby coastal communities supports demand from work-force renters
- Central location within Watsonville adds everyday convenience, livability, and tenant accessibility

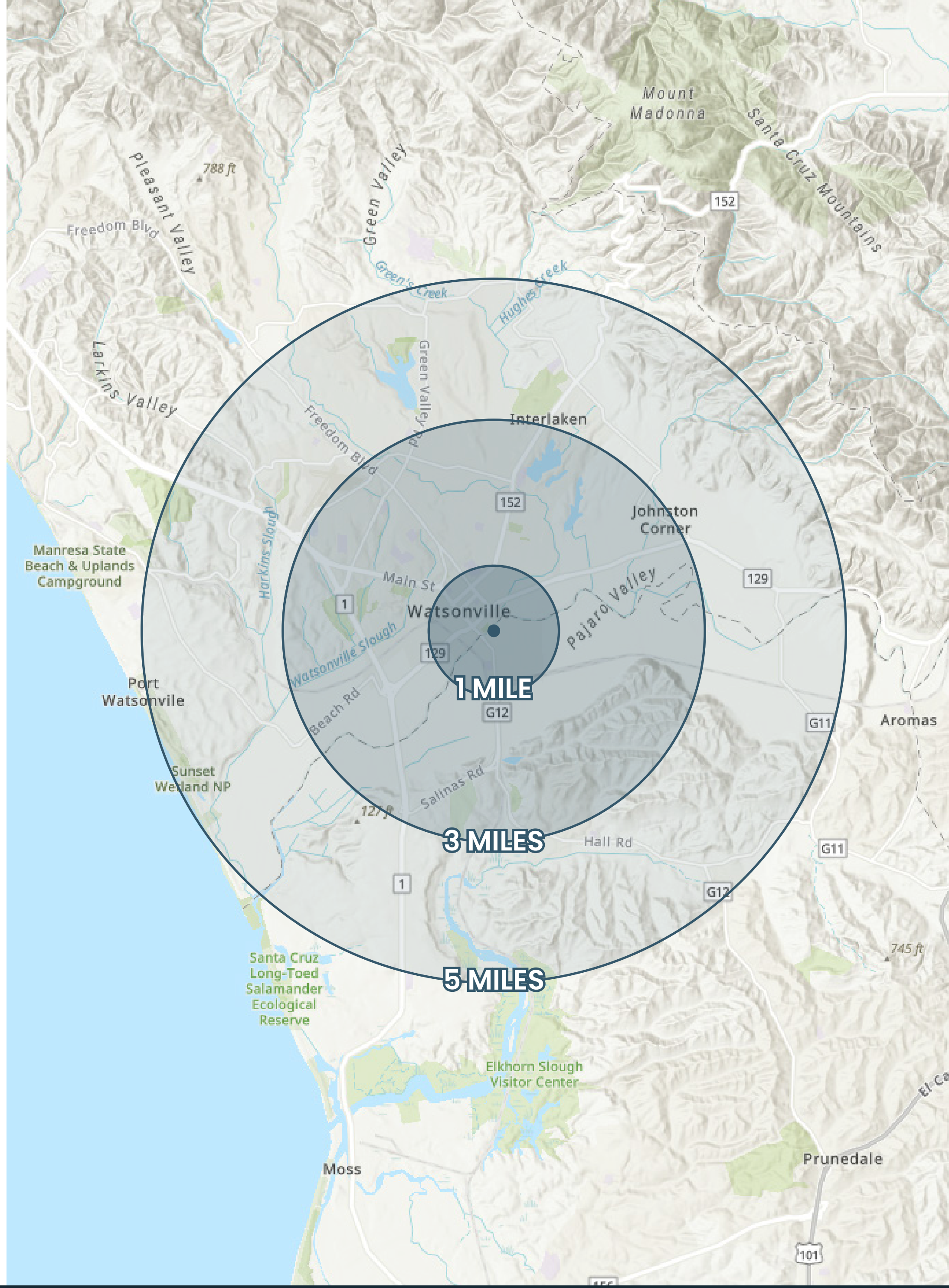
The city's accessibility and regional positioning make Watsonville especially attractive to renters looking for a balance of affordability, convenience, and access to the broader Central Coast economy.

Demographics & Rental Market

Watsonville continues to experience solid rental demand driven by its location within South Santa Cruz County and its relative affordability compared with nearby coastal markets. The city supports a strong renter base, with demand coming from workforce households and families seeking practical housing options in the Central Coast region.

- Workforce and family-oriented renter base with steady need for functional housing options
- Demand for larger unit configurations, with 3-bedroom rentals remaining comparatively limited in supply
- Consistent rental activity supported by local employment, regional connectivity, and commuter appeal
- Spillover demand from higher-cost surrounding markets, including Santa Cruz and other coastal communities

The Watsonville rental market remains well-positioned to benefit from ongoing demand for quality workforce housing, particularly properties that offer larger floor plans, livability, and access to regional employment centers.



Market Appeal
Why Watsonville

Watsonville offers a compelling blend of coastal proximity, agricultural heritage, and community identity that continues to support long-term rental demand. The market remains attractive to families and workforce households seeking larger, functional housing options in a location that provides both livability and regional access.

- Strong appeal to workforce and family-oriented renters
- Ongoing demand for larger unit configurations, including 3-bedroom layouts
- Spillover demand from higher-cost nearby coastal markets supports occupancy potential
- Limited supply of larger rental options can strengthen positioning for well-maintained properties

With its combination of location, renter demand, and relative affordability within the Central Coast region, Watsonville presents a stable and appealing market for family-oriented workforce housing.

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