OFFERING MEMORANDUM

ISABELLA GARDEN APARTMENTS

4009 Lake Isabella Blvd, Bodfish, CA 93205

Marcus & Millichap

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Activity ID #ZAH0890010

4009 LAKE ISABELLA BLVD

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TABLE OF CONTENTS

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SECTION 1

01

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights

OFFERING SUMMARY

4009 LAKE ISABELLA BLVD

Listing Price	Cap Rate	# of Units
$783,000	**8.01%**	**6**

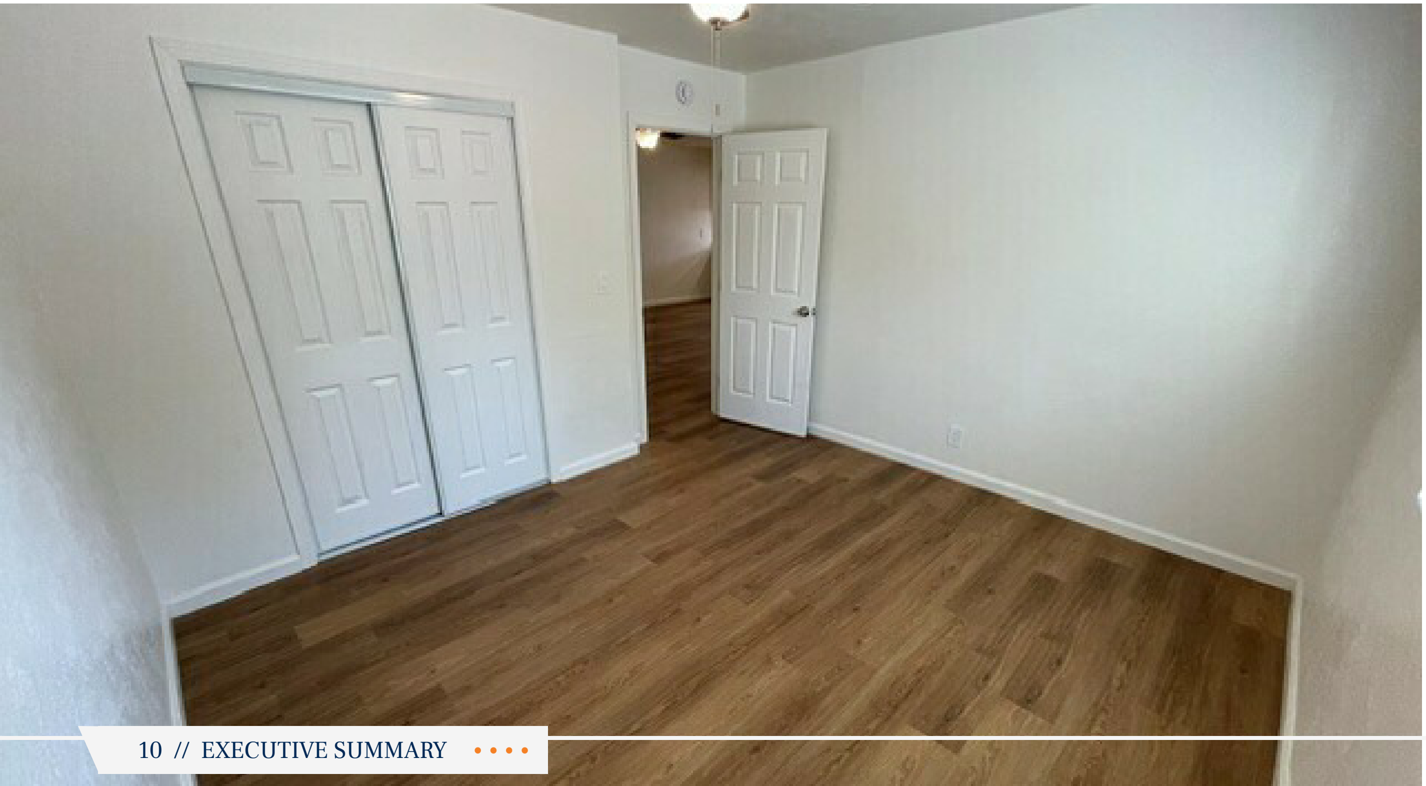
FINANCIAL

Listing Price	$783,000
Down Payment	30% / $234,900
NOI	$62,745
Cap Rate	8.01%
Price/SF	$226.83
Price/Unit	$130,500

OPERATIONAL

Gross SF	3,452 SF
# of Units	6
Lot Size	0.6 Acres (26,136 SF)
Occupancy	100
Year Built/ Rennovated	1948/2025


4009
1
2
3
4
5
6



ISABELLA GARDEN APARTMENTS

4009 Lake Isabella Blvd, Bodfish, CA 93205

INVESTMENT HIGHLIGHTS

Lake Isabella Villas presents a rare opportunity to acquire a fully renovated multifamily community strategically positioned along the highly traveled Lake Isabella Boulevard, the primary commercial corridor serving the Kern River Valley. The property consists exclusively of spacious 2-bedroom / 1-bathroom apartment homes, offering one of the most desirable unit configurations for families, working professionals, retirees, and long-term residents alike. Nestled in the heart of the Lake Isabella and Bodfish communities, the property is surrounded by one of California's premier outdoor recreation destinations. Renowned for its world-class bass and trout fishing, boating, kayaking, whitewater rafting on the Kern River, hiking, camping, off-road recreation, and its close proximity to the Sequoia National Forest and Southern Sierra Nevada Mountains, Lake Isabella attracts visitors year-round while serving as the commercial and residential hub of the greater Kern River Valley. Its prime location on a major thoroughfare provides residents with immediate access to shopping, dining, schools, healthcare, and everyday conveniences, further enhancing the property's long-term desirability.

The asset has undergone a comprehensive renovation, creating a truly turnkey investment with minimal deferred maintenance and exceptional resident appeal. Every 2-bedroom / 1-bathroom unit has been extensively upgraded with modern flooring, contemporary cabinetry, beautifully renovated bathrooms, and energy-efficient mini-split HVAC systems with integrated heat pumps for year-round comfort. Each apartment is equipped with a full appliance package including a stove/oven and refrigerator, providing residents with move-in-ready accommodations. Additional amenities include an on-site laundry facility, ample off-street parking, and professionally maintained common areas, delivering the convenience and functionality today's renters demand. These substantial capital improvements significantly elevate the property above much of the existing rental inventory throughout the Lake Isabella market, positioning ownership to capitalize on strong tenant retention and continued rental growth.

The Lake Isabella market continues to benefit from favorable multifamily fundamentals driven by a limited supply of quality rental housing and consistent demand from local residents, healthcare professionals, government employees, seasonal workers, retirees, and households seeking an affordable lifestyle within the Kern River Valley. With relatively few professionally renovated apartment communities available and very limited rental inventory, well-maintained assets are positioned to experience strong occupancy and sustained leasing activity. Lake Isabella's combination of year-round tourism, outdoor recreation, and small-town charm continues to support long-term housing demand while creating meaningful barriers to entry for competing multifamily developments. As one of the area's few fully renovated apartment communities comprised entirely of desirable 2-bedroom / 1-bathroom residences, Lake Isabella Villas offers investors the opportunity to acquire a stabilized, income-producing asset with durable cash flow potential in one of Central California's most recognizable recreational destinations.

SECTION 2

02

PROPERTY INFORMATION

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ISABELLA GARDEN APARTMENTS

PROPERTY DETAILS

SITE DESCRIPTION

Number of Units	6
Number of Buildings	1
Floors	1
Year Built/Renovated	1948/2025
Rentable SF	3,452 SF
Lot Size	0.6 Acres

PARKING

Number of Parking Spaces	16
Parking	On-Site
Parking Ratio	2.66

CONSTRUCTION

Framing	Wood
Exterior	Stucco
Roof	Asphalt

UNIT AMENITIES

- Fully Remodeled Units
- New Vinyl-Plank Flooring
- Stove/Oven
- Refrigerator
- New Mini-Splits w/ Heat Pump
- Fully Renovated Bathrooms

COMMON-AREA AMENITIES

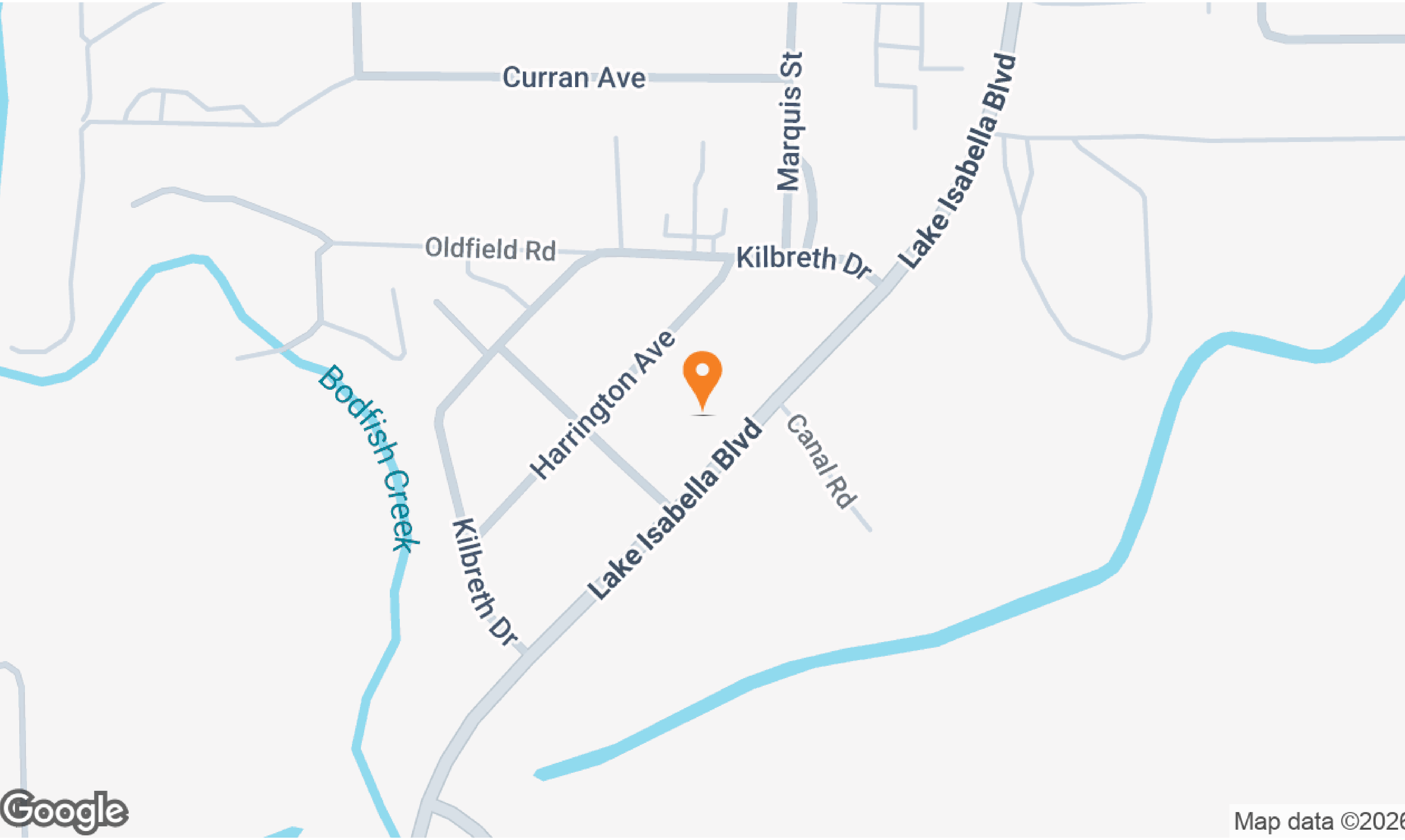
- Laundry Facilities
- Private Courtyard
- On-site Parking

ISABELLA GARDEN APARTMENTS

REGIONAL MAP

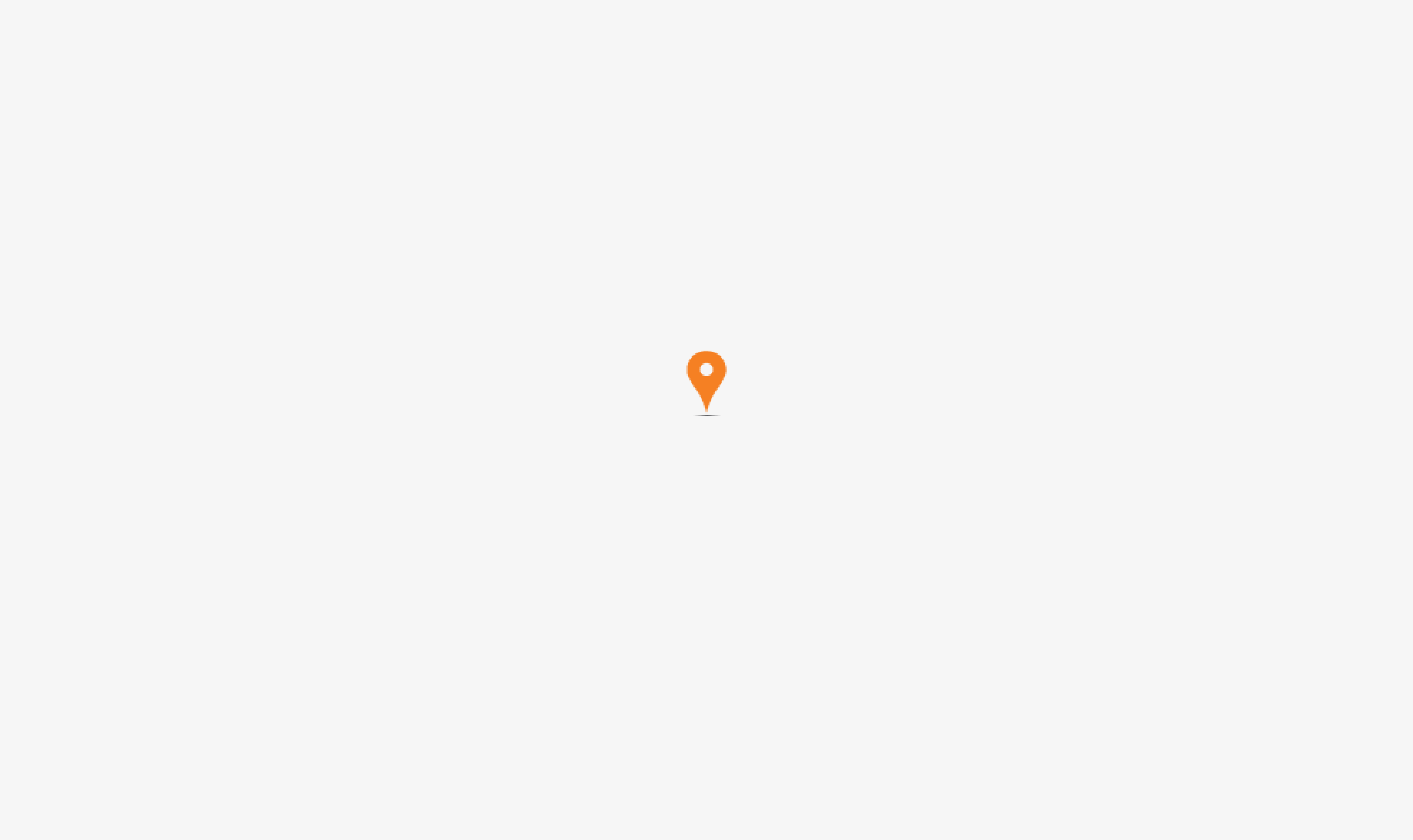
ISABELLA GARDEN APARTMENTS

LOCAL MAP



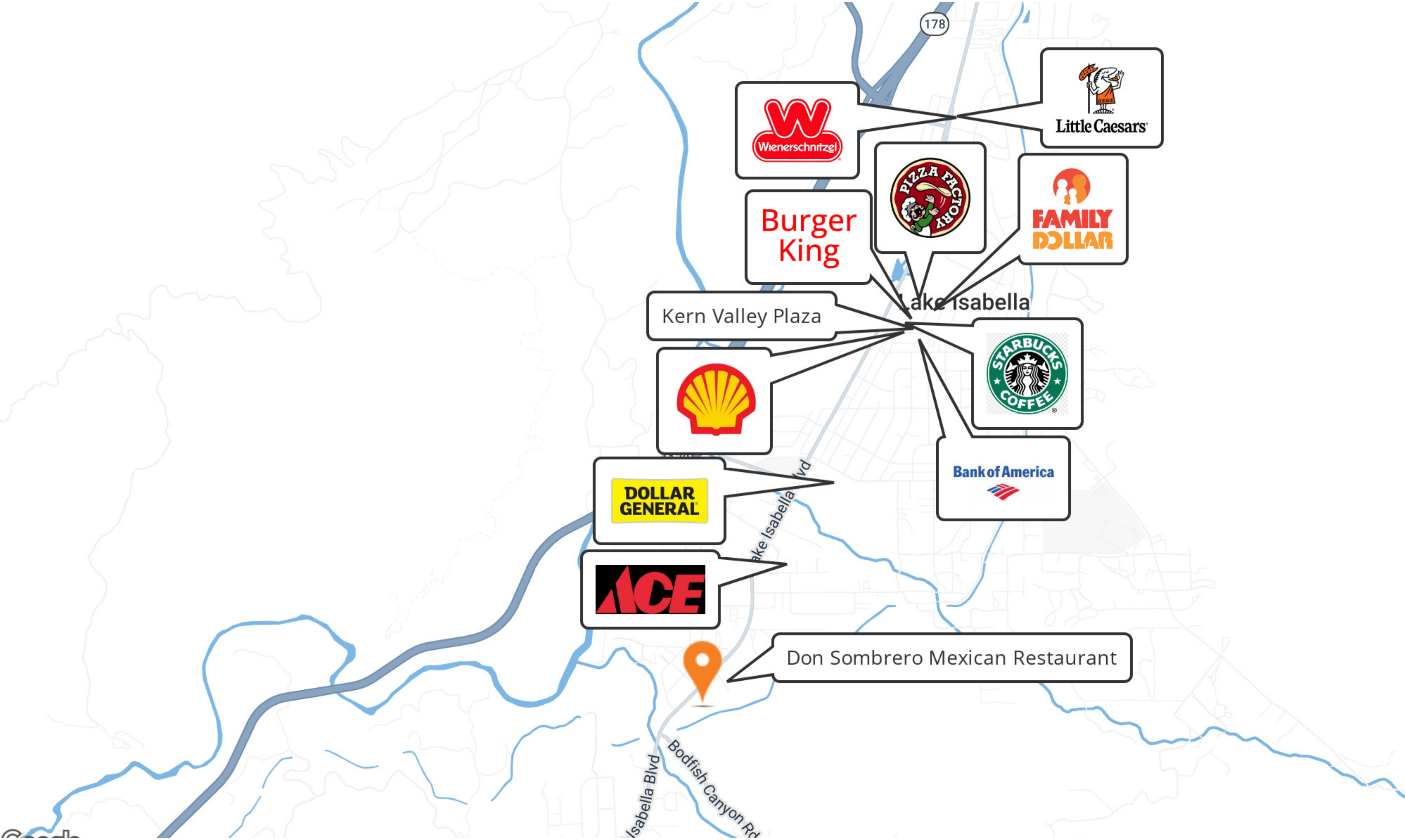
ISABELLA GARDEN APARTMENTS

AERIAL MAP



ISABELLA GARDEN APARTMENTS

RETAILER MAP



03

SECTION 3

FINANCIAL ANALYSIS

Financial Details

ISABELLA GARDEN APARTMENTS

FINANCIAL DETAILS

As of July,2026

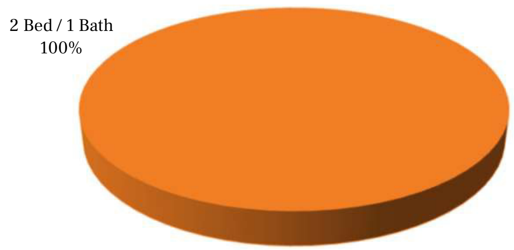
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
A	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
B	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
C	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
D	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
E	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
F	2 Bed / 1 Bath	575	$1,250	$2.17	$1,349	$2.35
Total		**3,450**	**$7,500**	**$2.17**	**$8,094**	**$2.35**

ISABELLA GARDEN APARTMENTS

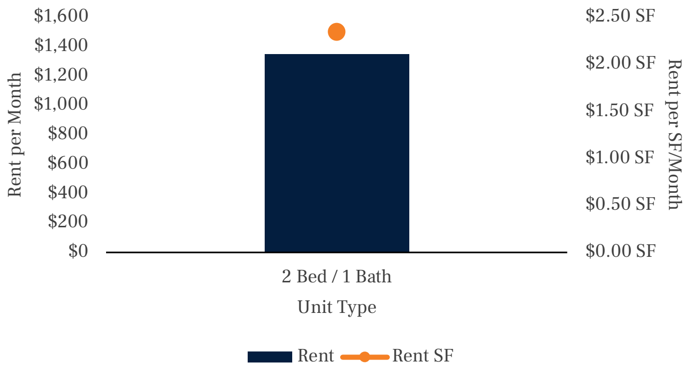
FINANCIAL DETAILS

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2 Bed / 1 Bath	6	575	$1,250 - $1,250	$1,250	$2.17	$7,500	$1,349	$2.35	$8,094
TOTALS/WEIGHTED AVERAGE	6	575		$1,250	$2.17	$7,500	$1,349	$2.35	$8,094
GROSS ANNUALIZED RENTS				$90,000			$97,128		

Unit Distribution



Unit Rent



ISABELLA GARDEN APARTMENTS

FINANCIAL DETAILS

INCOME	Current		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Scheduled Rent	90,000		97,128			16,188	28.15
Physical Vacancy	(4,500)	5.0%	0			0	0.00
TOTAL VACANCY	($4,500)	5.0%	$0	0.0%		$0	$0
Effective Rental Income	85,500		97,128			16,188	28.15
Laundry Income	1,980		1,980			330	0.57
TOTAL OTHER INCOME	$1,980		$1,980			$330	$0.57
EFFECTIVE GROSS INCOME	$87,480		$99,108			$16,518	$28.73

EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	8,961		8,961			1,494	2.60
Insurance	4,757		4,754			792	1.38
Utilities - SoCal	240		240			40	0.07
Pest Control	960		960			160	0.28
Septic Pump (BI-YEARLY)	600		600			100	0.17
Trash Removal	2,580		2,580			430	0.75
Repairs & Maintenance	2,700		2,700			450	0.78
Management Fee	3,937	4.5%	4,460	4.5%		743	1.29
TOTAL EXPENSES	$24,735		$25,255			$4,209	$7.32
EXPENSES AS % OF EGI	28.3%		25.5%				
NET OPERATING INCOME	$62,745		$73,853			$12,309	$21.41

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

ISABELLA GARDEN APARTMENTS

FINANCIAL DETAILS

SUMMARY		
Price	$783,000	
Down Payment	$234,900	30%
Number of Units	6	
Price Per Unit	$130,500	
Price Per SqFt	$226.96	
Rentable SqFt	3,450	
Lot Size	0.60 Acres	
Approx. Year Built	1948/2025	

RETURNS	Current	Year 1	Reno
CAP Rate	8.01%	9.43%	0.00%
GRM	8.70	8.06	
Cash-on-Cash	9.29%	14.02%	
Debt Coverage Ratio	1.53	1.80	

FINANCING	1st Loan
Loan Amount	$548,100
Loan Type	New
Interest Rate	6.35%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporatio

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
6	2 Bed / 1 Bath	575	$1,250	$1,349

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$90,000		$97,128
Less: Vacancy/Deductions	5.0%	$4,500	0.0%	$0
Total Effective Rental Income		$85,500		$97,128
Other Income		$1,980		$1,980
Effective Gross Income		$87,480		$99,108
Less: Expenses	28.3%	$24,735	25.5%	$25,255
Net Operating Income		$62,745		$73,853
Cash Flow		$62,745		$73,853
Debt Service		$40,926		$40,926
Net Cash Flow After Debt Servic	9.29%	$21,820	14.02%	$32,927
Principal Reduction		$6,303		$6,715
TOTAL RETURN	11.97%	$28,122	16.88%	$39,642

EXPENSES	Current	Year 1
Real Estate Taxes	$8,961	$8,961
Insurance	$4,757	$4,754
Utilities - SoCal	$240	$240
Pest Control	$960	$960
Septic Pump (BI-YEARLY)	$600	$600
Trash Removal	$2,580	$2,580
Repairs & Maintenance	$2,700	$2,700
Management Fee	$3,937	$4,460
TOTAL EXPENSES	$24,735	$25,255
Expenses/Unit	$4,122	$4,209
Expenses/SF	$7.17	$7.32

ISABELLA GARDEN APARTMENTS

FINANCIAL DETAILS

A TRADE PRICE IN THE CURRENT INVESTMENT ENVIRONMENT OF	Purchase Price	Current Cap Rate	Year 1 Cap Rate	Initial Cash-on-Cash Return	Price Per SF	Price Per Unit	Year 1 GRM
$803,000	$803,000	7.81%	9.20%	8.62%	$232.75	$133,833	8.27
	$793,000	7.91%	9.31%	8.95%	$229.86	$132,167	8.16
to	$783,000	8.01%	9.43%	9.29%	$226.96	$130,500	8.06
	$773,000	8.12%	9.55%	9.63%	$224.06	$128,833	7.96
$763,000	$763,000	8.22%	9.68%	9.99%	$221.16	$127,167	7.86

MARKET LOAN	
Interest Rate	6.35%
Amortization Period	30 Years
Months of Interest Only	0 Months
Annual Loan Constant	7.47%
Loan Term	10 Years
Loan to Value	70%
Loan Amount	$548,100
Down Payment	$234,900

PROPERTY DETAILS			
Total Number of Units	6	Year Built/Renovated	1948/2025
Total Square Feet	3,450	Average Monthly Rent Per Unit	$1,250
Average Square Feet Per Unit	575	Asset Type	Multifamily

SECTION 4

04

DEMOGRAPHICS

Demographics

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ISABELLA GARDEN APARTMENTS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	2,042	5,428	6,185
2025 Estimate			
Total Population	2,033	5,443	6,203
2020 Census			
Total Population	2,067	5,473	6,259
2010 Census			
Total Population	2,137	5,380	6,232
Daytime Population			
2025 Estimate	1,371	4,895	5,505

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	937	2,561	2,955
2025 Estimate			
Total Households	928	2,538	2,929
Average (Mean) Household Size	2.2	2.1	2.1
2020 Census			
Total Households	913	2,494	2,879
2010 Census			
Total Households	965	2,455	2,869
Growth 2025-2030	1.0%	0.9%	0.9%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	1,233	3,340	3,865
2025 Estimate	1,222	3,311	3,832
Owner Occupied	610	1,599	1,884
Renter Occupied	330	951	1,020
Vacant	294	773	903
Persons in Units			
2025 Estimate Total Occupied Units	928	2,538	2,929
1 Person Units	39.5%	40.8%	39.8%
2 Person Units	33.0%	32.2%	33.5%
3 Person Units	11.9%	11.9%	12.0%
4 Person Units	8.0%	7.8%	8.0%
5 Person Units	4.5%	4.5%	4.2%
6+ Person Units	3.1%	2.7%	2.6%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	1.4%	1.4%	1.3%
$150,000-$199,999	1.6%	1.6%	2.9%
$100,000-$149,999	9.4%	7.8%	9.7%
$75,000-$99,999	7.0%	11.1%	11.3%
$50,000-$74,999	14.1%	13.3%	12.6%
$35,000-$49,999	10.5%	9.8%	10.0%
$25,000-$34,999	14.3%	14.4%	14.0%
$15,000-$24,999	19.3%	20.1%	18.6%
Under $15,000	22.3%	20.6%	19.6%
Average Household Income	$47,800	$48,319	$52,043
Median Household Income	$31,743	$31,834	$36,654
Per Capita Income	$22,237	$22,818	$24,470

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	2,033	5,443	6,203
Under 20	21.2%	20.4%	20.0%
20 to 34 Years	15.6%	14.9%	14.5%
35 to 39 Years	5.1%	5.2%	5.2%
40 to 49 Years	10.0%	9.6%	9.5%
50 to 64 Years	22.5%	22.7%	22.7%
Age 65+	25.6%	27.3%	28.1%
Median Age	44.0	45.0	46.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	1,498	4,082	4,690
Elementary (0-8)	6.2%	4.8%	4.5%
Some High School (9-11)	9.8%	8.3%	8.2%
High School Graduate (12)	47.9%	44.8%	43.2%
Some College (13-15)	20.3%	24.6%	25.9%
Associate Degree Only	8.3%	9.4%	9.8%
Bachelor's Degree Only	5.6%	6.3%	6.4%
Graduate Degree	1.9%	1.9%	2.1%
Population by Gender			
2025 Estimate Total Population	2,033	5,443	6,203
Male Population	51.1%	50.7%	50.7%
Female Population	48.9%	49.3%	49.3%

ISABELLA GARDEN APARTMENTS

DEMOGRAPHICS

POPULATION

In 2025, the population in your selected geography is 6,203. The population has changed by -0.47 percent since 2010. It is estimated that the population in your area will be 6,185 five years from now, which represents a change of -0.3 percent from the current year. The current population is 50.7 percent male and 49.3 percent female. The median age of the population in your area is 49.0, compared with the U.S. average, which is 40.0. The population density in your area is 79 people per square mile.

HOUSEHOLDS

There are currently 2,929 households in your selected geography. The number of households has changed by 2.09 percent since 2010. It is estimated that the number of households in your area will be 2,955 five years from now, which represents a change of 0.9 percent from the current year. The average household size in your area is 2.1 people.

INCOME

In 2025, the median household income for your selected geography is $36,654, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 36.18 percent since 2010. It is estimated that the median household income in your area will be $43,568 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 $24,470, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $52,043, compared with the U.S. average, which is $103,571.

EMPLOYMENT

In 2025, 1,460 people in your selected area were employed. The 2010 Census revealed that 49.6 of employees are in white-collar occupations in this geography, and 27.9 are in blue-collar occupations. In 2025, unemployment in this area was 23.0 percent. In 2010, the average time traveled to work was 24.00 minutes.

HOUSING

The median housing value in your area was $253,757 in 2025, compared with the U.S. median of $333,538. In 2010, there were 1,991.00 owner-occupied housing units and 878.00 renter-occupied housing units in your area.

EDUCATION

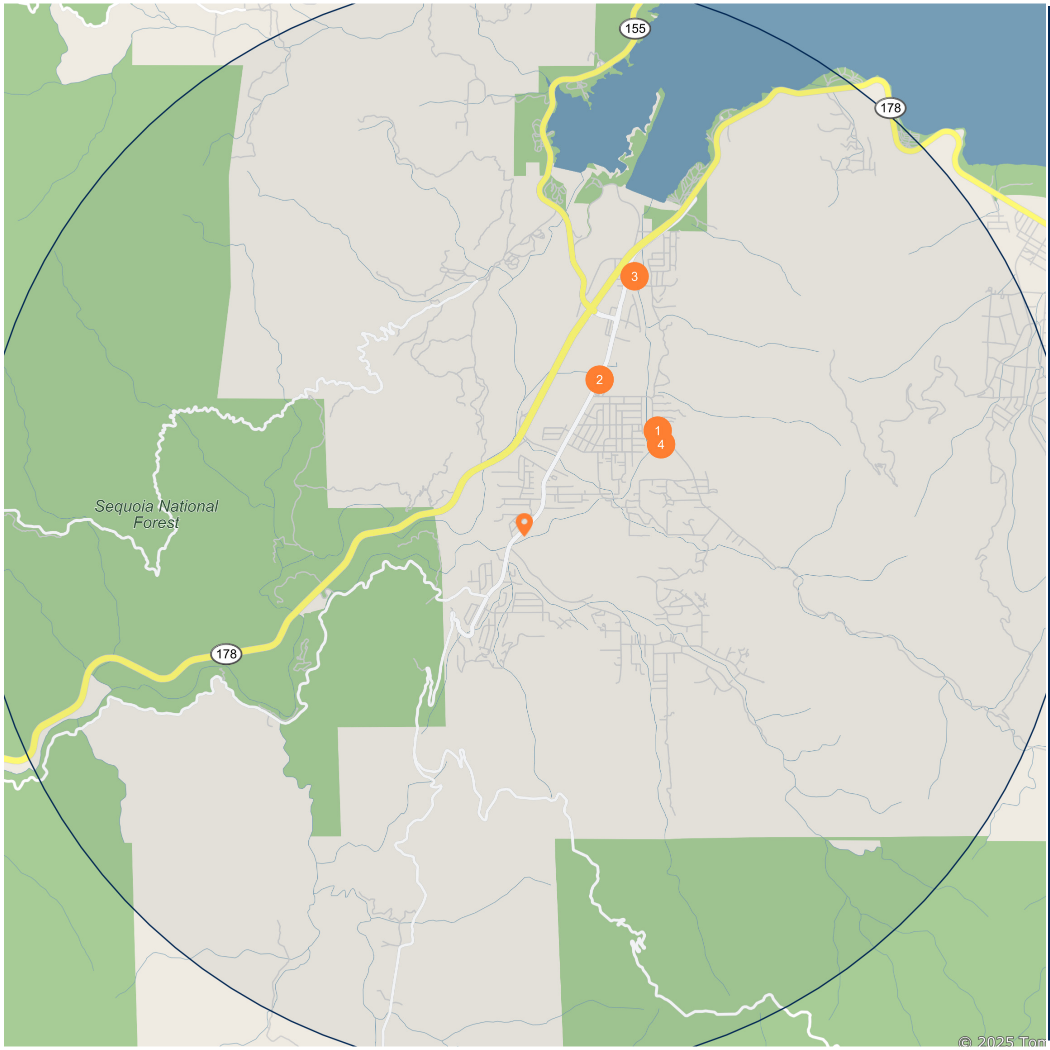
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. Only 8.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 13.7 percent, and 9.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 14.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 3.3 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 54.5 percent in the selected area compared with the 19.6 percent in the U.S.

ISABELLA GARDEN APARTMENTS

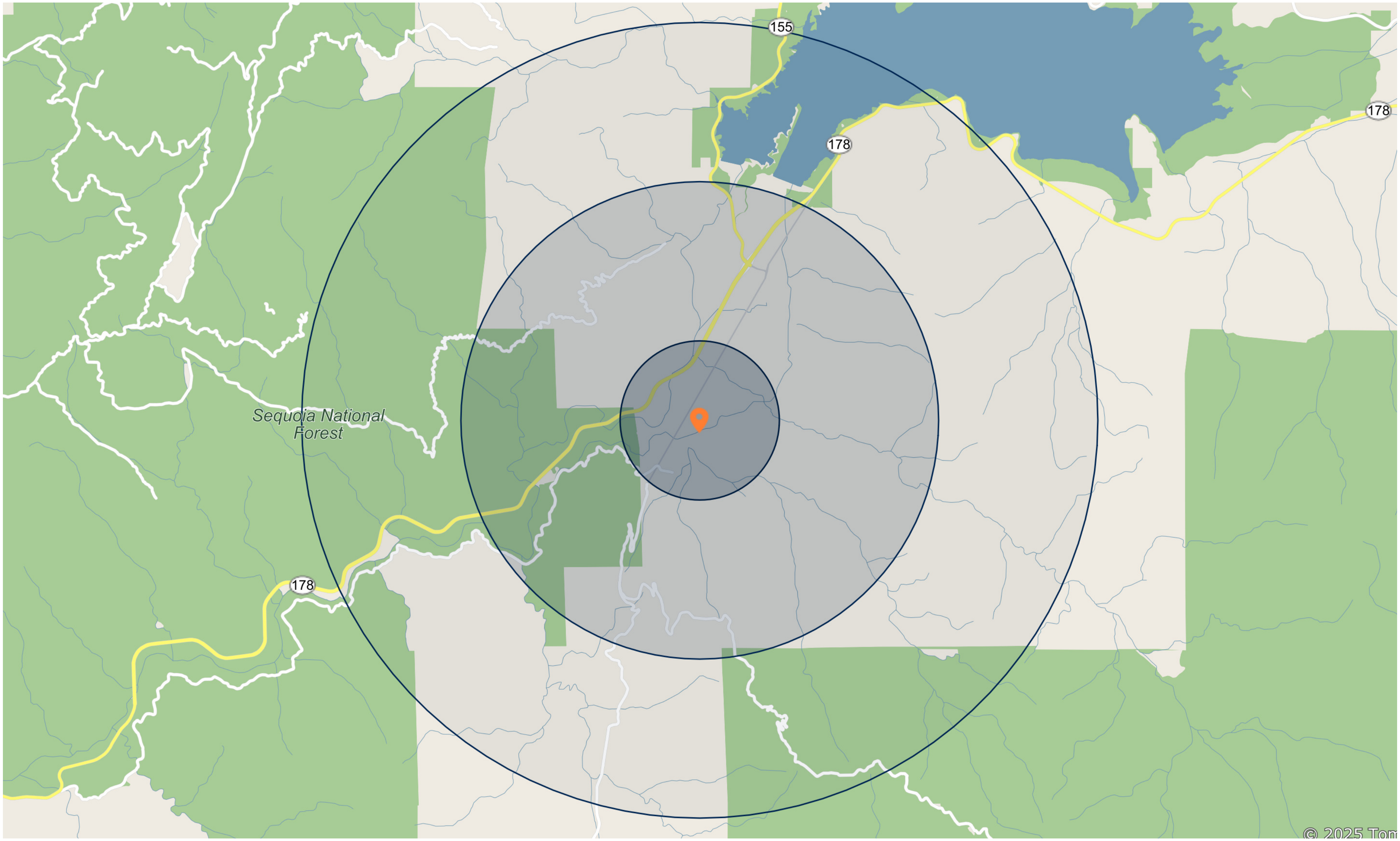
DEMOGRAPHICS



	Major Employers	Employees
1	Kernville Union School Dst-	154
2	Vons Companies Inc-Vons 2413	139
3	First Transit Inc-	83
4	Kern High School District-Kern Valley High School	55

ISABELLA GARDEN APARTMENTS

DEMOGRAPHICS



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