

OFFERING MEMORANDUM

(2) CONTIGUOUS FOURPLEXES CONSISTING OF (8) LARGE 2BD/1.5BA UNITS

327 & 331 SOUTH STECKEL DRIVE | OFFERED AT \$2,650,000



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



327 & 331 SOUTH STECKEL DRIVE SANTA PAULA, CA 93060

327 & 331 S Steckel Dr offer the opportunity for an investor to acquire two contiguous fourplex apartment buildings that are centrally located in Santa Paula with convenient access to shopping centers, schools and parks. Properties may be sold together to one Buyer or separately to 2 Buyers with a concurrent close. Each property features (4) 2BD/1.5BA units (1,097 SF apiece) with 5 garage spaces and additional uncovered off street parking. Current rents of \$17,594/mo provide for stable in-place income with room to immediately grow rents through an allowed AB 1482 increase and additional upside upon unit turns. Each unit is separately metered for gas and electricity, and each building has 1 water meter. Additionally each buildings has a laundry room that brings in a combined \$500/MO in additional revenue. There are (2) 75 gallon water heaters that were each replaced within the last 3 years. Built in 1965, the buildings total 8,772 SF and are set on 2 lots totaling 17,424 SF of land. Don't miss this opportunity to own side-by-side fourplexes in one of the strongest rental markets of Ventura County.

PROPERTY FACTS

Address:	327 & 331 South Steckel Dr, Santa Paula, CA 93060
List Price:	\$2,650,000
Unit Mix:	Each has (4) 2BD/1.5BA
Building Size:	8,772 SF Total 4,386 SF Each
Lot Size:	17,424 SF Total 8,712 SF Each
Construction:	1965
APN:	105-0-151-095, 105-0-151- 105
Parking:	Each building has (2) 2 car garages + (1) 1 car garage
Laundry:	2 coin-op laundry rooms
GRM (current):	12.4 GRM
GRM (AB1482):	12.1 GRM
GRM (market):	10.4 GRM
Cap Rate (current):	4.7%
Cap Rate (AB1482):	5.0%
Cap Rate (market):	5.9%



PROPERTY HIGHLIGHTS

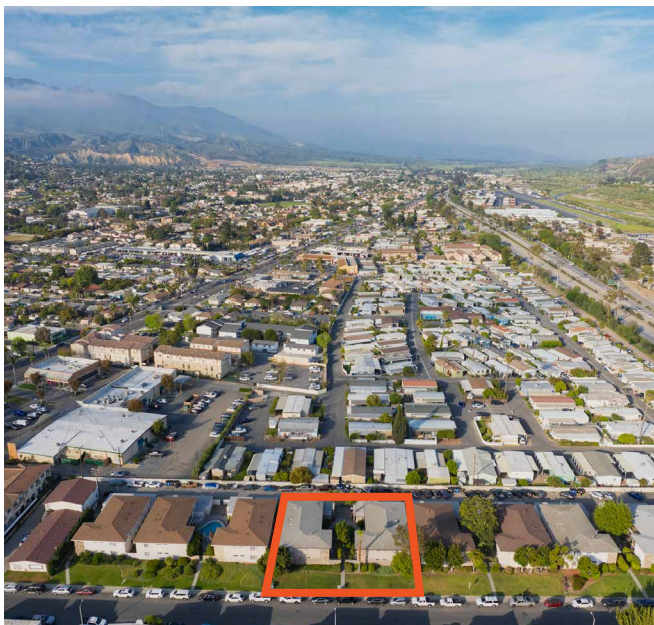
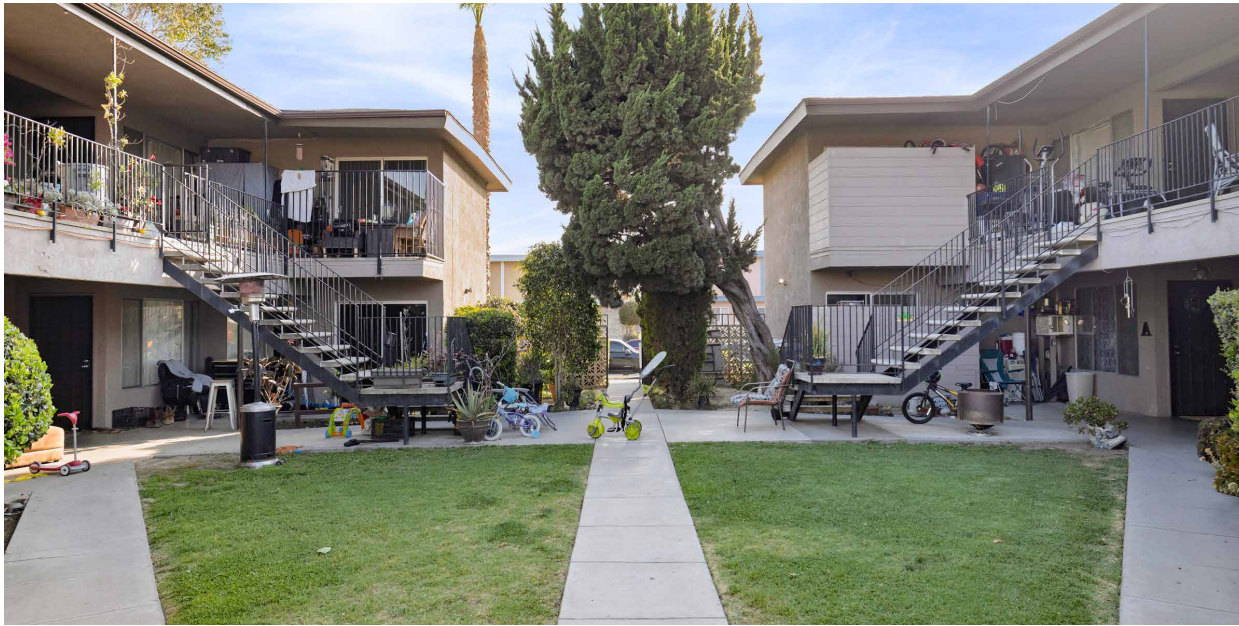
- Side-by-side fourplexes with large units and onsite garages for each unit
- (8) 2BD/1.5BA units each 1,097 SF
- Separate electric and gas meters
- Less than 1 mile from major retail centers, Glen City Elementary School, and Teague Park
- Strong rental market



EXTERIORS



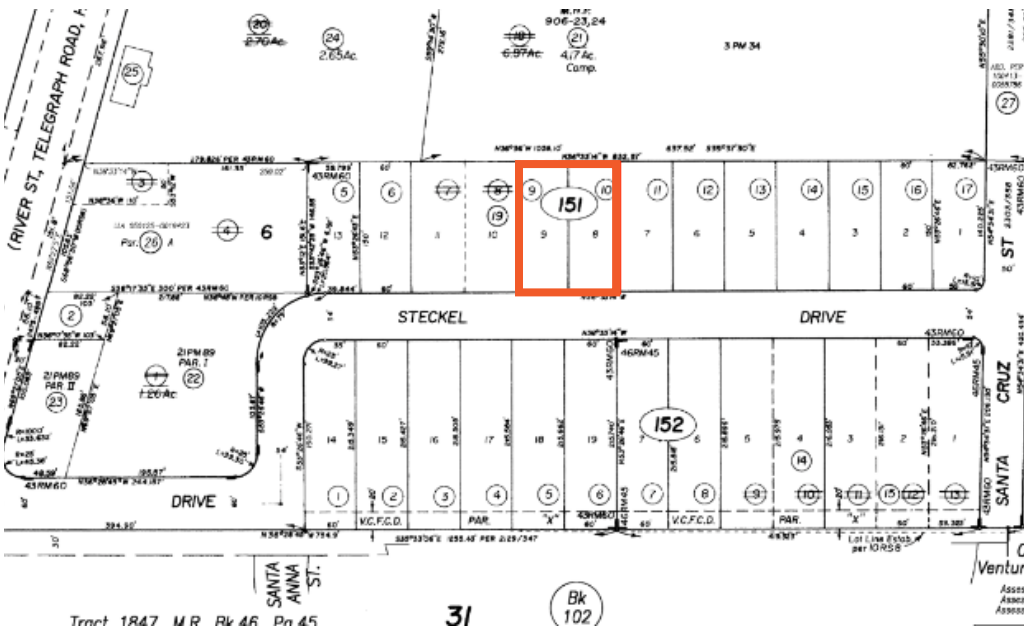
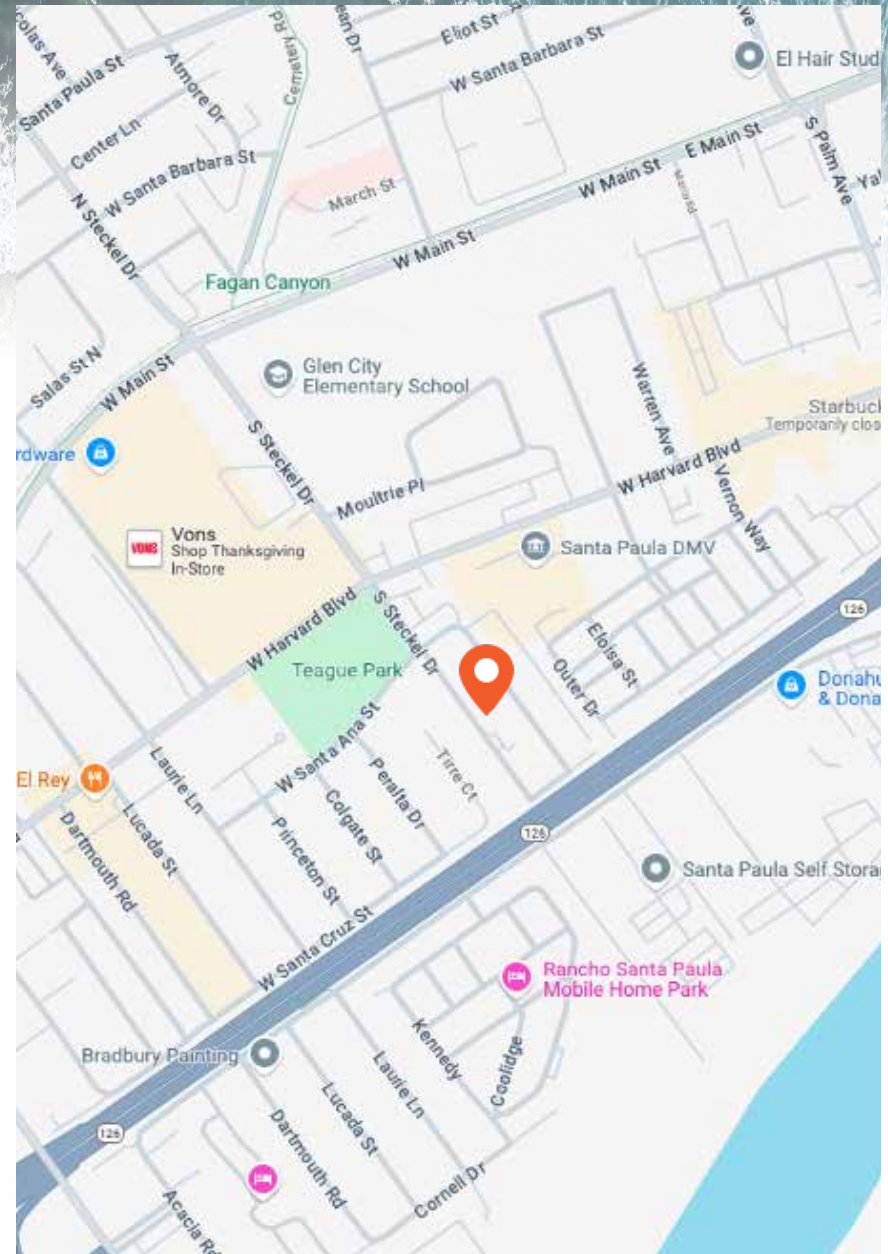
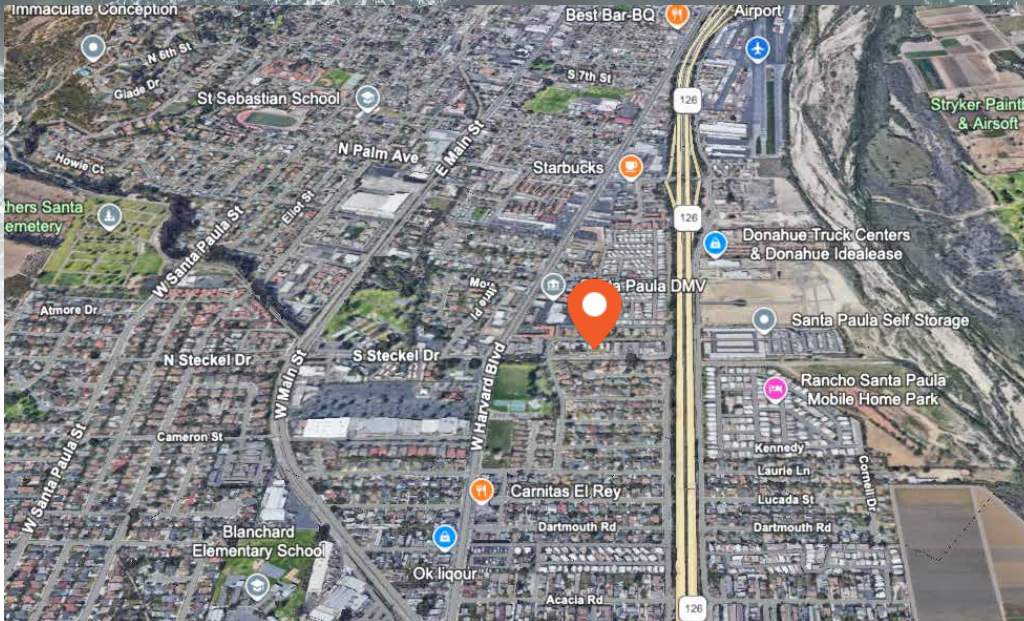
EXTERIORS



LOCATION



MAPS





Santa Paula
Citrus Capital of the World

SANTA PAULA HOSPITAL

SANTA PAULA HIGH SCHOOL

AGRICULTURE MUSEUM

GLEN CAIN ELEMENTARY

SANTA PAULA CENTER

MURALS

DOWNTOWN SANTA PAULA

TEAGUE PARK

ISBELL MIDDLE SCHOOL

327 & 331 S STECKEL DR

SANTA PAULA AIRPORT



THE CITY OF SANTA PAULA

Known as the “Citrus Capital of the World,” the city of Santa Paula is located 14 miles east of the beaches in Ventura, 65 miles northwest of Los Angeles and is the geographic center of Ventura County. It is surrounded by rolling hills and mountain peaks in addition to lemon, orange and avocado groves. Citrus and avocados originating from Santa Paula are distributed across the country. Santa Paula covers an area of 4.6 square miles and has a population of about 30,000. Residents and tourists alike enjoy the small town feel, pleasant climate, charming airport and affordably priced housing.



FINANCIALS



RENT ROLL

UNIT #	UNIT TYPE	SIZE (SF)	CURRENT RENT	AB1482 INCREASE	MARKET RENT	LEASE DATE	LAST INCREASE
327 A	2BD/1.5BA	1,097	\$2,090	\$2,090	\$2,507	4/21/14	6/2/25
327 B	2BD/1.5BA	1,097	\$2,200	\$2,200	\$2,507	9/15/18	6/2/25
327 C*	2BD/1.5BA	1,097	\$2,507	\$2,507	\$2,507	6/7/16	7/1/25
327 D	2BD/1.5BA	1,097	\$1,854	\$2,017	\$2,507	3/5/98	12/1/24
331 A	2BD/1.5BA	1,097	\$2,090	\$2,090	\$2,507	6/16/14	6/2/25
331 B	2BD/1.5BA	1,097	\$2,295	\$2,497	\$2,507	10/1/24	-
331 C	2BD/1.5BA	1,097	\$2,130	\$2,317	\$2,507	4/1/19	12/1/24
331 D	2BD/1.5BA	1,097	\$2,090	\$2,090	\$2,507	7/1/11	6/2/25
MONTHLY TOTAL			\$17,256	\$17,809	\$20,056		
ANNUAL TOTAL			\$207,072	\$213,703	\$240,672		

* 327 C - Section 8 tenant

** "Current Rents" includes provided increases that will be effective 6/2/25 for units 327 A, 327 B, 331 A, 331 D, and 7/1/25 for unit 327 C

*** 2025 AB1482 increases include an 8.8% increase for eligible units (327 D, 331 B, 331 C)



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	8 units
Price:	\$2,650,000
Price per unit:	\$331,250
Price per SF:	\$299
GRM (current):	12.4
GRM (AB1482):	12.1
GRM (market):	10.7
Cap Rate (current):	4.7%
Cap Rate (AB1482):	5.0%
Cap Rate (market):	5.9%

INCOME ANALYSIS


UNITS	CURRENT RENTS AVG	CURRENT RENTS TOTAL	AB1482 AVERAGE	AB1482 TOTAL	MARKET RENTS AVG	MARKET RENTS TOTAL
(8) 2BD/1.5BA	\$2,157	\$17,256	\$2,226	\$17,809	\$2,507	\$20,056
Laundry Monthly Income (est.):		\$500		\$500		\$500
Total Monthly Income:		\$17,756		\$18,309		\$20,556
Gross Annual Income:		\$213,072		\$219,703		\$246,672
Less Vacancy (3%):		- \$6,392		- \$6,591		- \$7,400
EFFECTIVE GROSS INCOME:		\$206,680		\$213,112		\$239,272

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	AB1482	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.138%):	\$30,157	14.6%	\$30,157	14.2%	\$30,157	12.6%
Insurance (estimate):	\$5,000	2.4%	\$5,000	2.3%	\$5,000	2.1%
Gas (actual):	\$5,484	2.7%	\$5,484	2.6%	\$5,484	2.3%
Electricity (actual):	\$1,194	0.6%	\$1,194	0.6%	\$1,194	0.5%
Water/Sewer ('25 YTD avg):	\$15,756	7.6%	\$15,756	7.4%	\$15,756	6.6%
Trash (actual):	\$3,828	1.9%	\$3,828	1.8%	\$3,828	1.6%
Off-site Management (5%):	\$10,334	5.0%	\$10,656	5.0%	\$11,964	5.0%
Landscape (actual):	\$2,340	1.1%	\$2,340	1.1%	\$2,340	1.0%
Maintenance/Repairs (\$650/unit):	\$5,200	2.5%	\$5,200	2.4%	\$5,200	2.2%
Reserves (\$250/unit):	\$2,000	1.0%	\$2,000	0.9%	\$2,000	0.8%
Special Tax Assessments (actual):	\$178	0.1%	\$178	0.1%	\$178	0.1%
TOTAL ANNUAL EXPENSES:	\$81,471/yr.	39.4%	\$81,793/yr.	38.4%	\$81,793/yr.	34.7%
NET OPERATING INCOME	\$125,209/yr.		\$131,319/yr.		\$156,171/yr.	



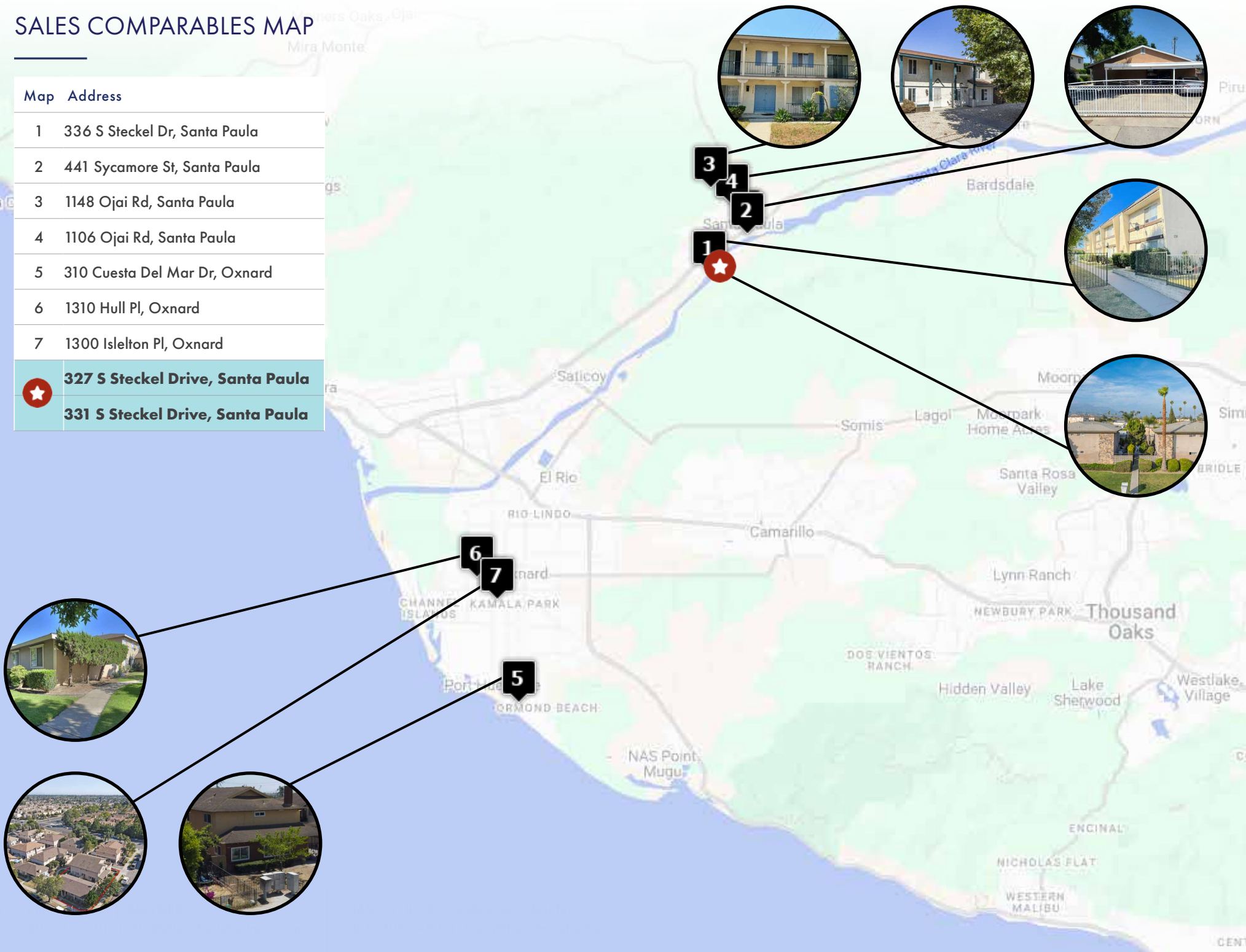
SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	Unix Mix	Rents/Mo.	GRM	Sales Date
1	336 S Steckel Dr, Santa Paula	4	\$1,595,000	\$398,750	(4) 3BD/1.5BA	\$11,190	11.9	3/17/25
2	441 Sycamore St, Santa Paula	3	\$1,080,000	\$360,000	(3) 3BD/1BA	\$6,400	14.1	9/16/24
3	1148 Ojai Rd, Santa Paula	2	\$810,000	\$405,000	(2) 2BD/1.5BA	\$4,377	15.4	9/27/24
4	1106 Ojai Rd, Santa Paula	2	\$800,000	\$400,000	(2) 2BD/1.5BA	Vacant	N/A	9/23/24
5	310 Cuesta Del Mar Dr, Oxnard	4	\$1,545,830	\$386,458	3BD/2BA, (3) 2BD/1BA	\$10,582	12.2	9/10/24
6	1310 Hull Pl, Oxnard	4	\$1,432,800	\$358,200	(1) 3BD/2BA, (2) 2BD/1.5BA, (1) 2BD/1BA	\$8,435	14.2	1/19/24
7	1300 Isleton Pl, Oxnard	4	\$1,400,000	\$350,000	(1) 3BD/2BA, (2) 2BD/1.5BA, (1) 2BD/1BA	\$8,370	13.9	4/16/24
AVERAGES				\$379,773			13.6	
	327 S Steckel Drive, Santa Paula	4	\$1,325,000	\$331,250	(4) 2BD/2A	\$8,901	12.4	Subject
	331 S Steckel Drive, Santa Paula	4	\$1,325,000	\$331,250	(4) 2BD/2BA	\$8,855	12.5	Subject



SALES COMPARABLES MAP

Map	Address
1	336 S Steckel Dr, Santa Paula
2	441 Sycamore St, Santa Paula
3	1148 Ojai Rd, Santa Paula
4	1106 Ojai Rd, Santa Paula
5	310 Cuesta Del Mar Dr, Oxnard
6	1310 Hull Pl, Oxnard
7	1300 Islleton Pl, Oxnard
★	327 S Steckel Drive, Santa Paula
	331 S Steckel Drive, Santa Paula





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

FOR SALE

(2) CONTIGUOUS FOURPLEXES CONSISTING OF (8) LARGE 2BD/1.5BA UNITS

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