



## INDUSTRIAL DISTRIBUTION CENTER

Two Buildings On 4 Acres, 64,759 Sq. Ft. Industrial Zoned

263-265 DOVE COURT, SANTA PAULA CALIFORNIA



**BUENGER**  
Commercial Real Estate, Inc.

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## Dove Court Industrial Center

Located in the Lemonwood Industrial Park in Santa Paula California, with direct access to Highway 126; 15 miles to the 101 Freeway, and 28 miles to Interstate 5.

263-265 Dove Court, Santa Paula California

Sales Price: \$8,495,000

\$131 per foot

7.8% Cap Rate (per existing lease)

2 Buildings with approximate total square footage of 64,759 SF.

For Lease: (December 1, 2020)

\$12 SQ. Ft. / Year, Industrial Gross

APN: 107-0-210-645

Size: 64,759 SQ. Ft.

Land Area: 4.01 Acres

Zoning: Industrial

Power: 277/480V, 800 Amps

Clear Height: 16 to 18 feet

Loading: 9 Grade level Doors

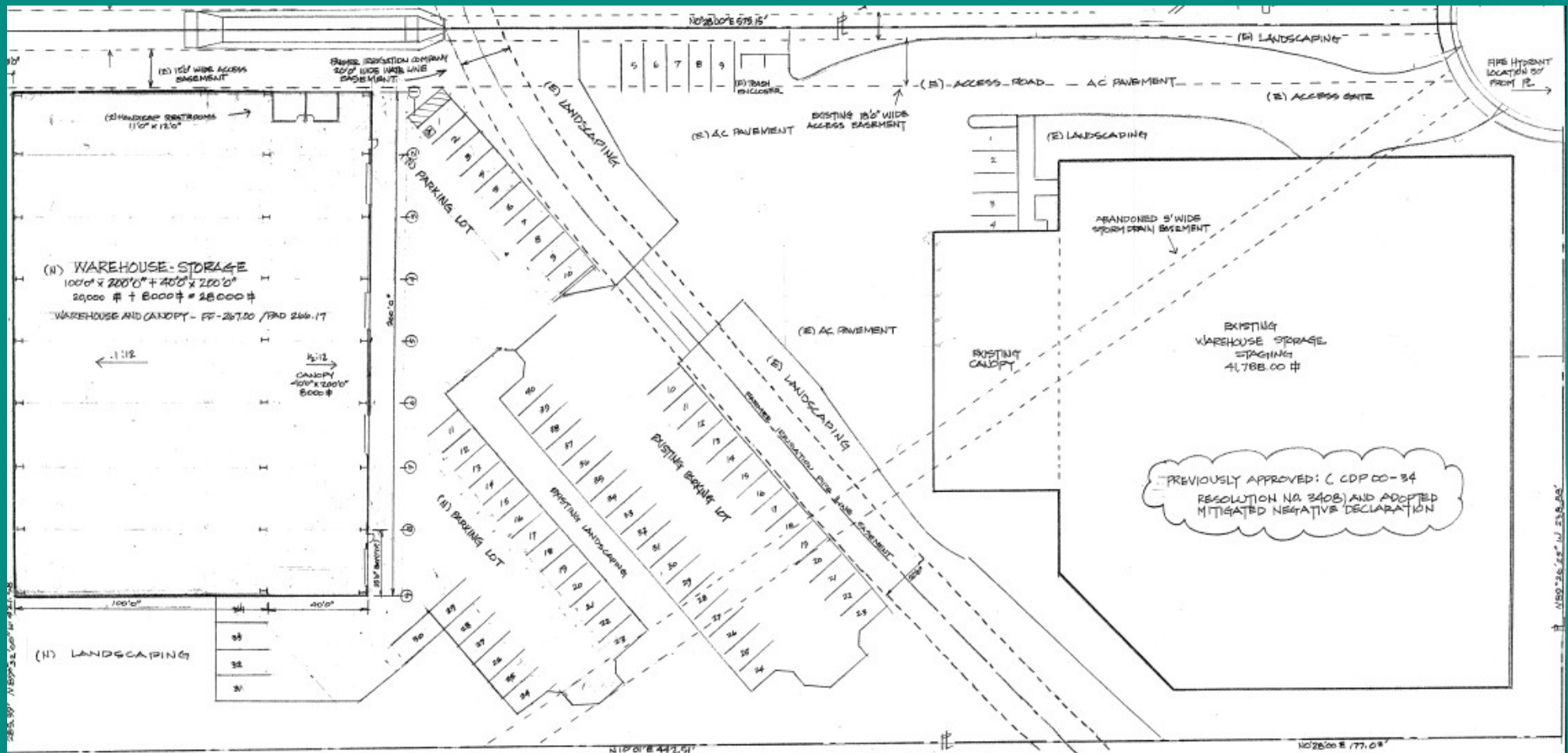


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# SITE PLAN



## BUILDING ANALYSIS

PARCEL SIZE- 174,240 SQ. FT.  
 STRUCTURE-  
 EXISTING STRUCTURE- 41,788 SQ. FT.  
 PROPOSED STRUCTURE- 28,000 SQ. FT.  
 TOTAL STRUCTURE- 69,188 SQ. FT.  
 PROPOSED & EXISTING  
 STRUCTURE... 40%

## PARKING

EXISTING PARKING- 40 SPACES  
 STANDARD PARKING- 38 SPACES  
 HANDICAPPED PARKING- 2 SPACES  
 PROPOSED PARKING- 34 SPACES  
 STANDARD PARKING- 33 SPACES  
 HANDICAPPED PARKING- 1 SPACE  
 TOTAL PARKING- 74 SPACES

PAVING... 41%

## SITE PLAN



## LANDSCAPING

EXISTING LANDSCAPING- 16,360 SQ. FT.  
 PROPOSED LANDSCAPING 9,700 SQ. FT.  
 TOTAL LANDSCAPING- 26,060 SQ. FT.  
 % DEVELOPED AREA- 15%

## MISCELLANEOUS

ZONE-MIPD, INDUSTRIAL PARK  
 APN- 107-210-64  
 CONSTRUCTION-TYPE II N  
 OCCUPANCY- WAREHOUSE S-1

EMPLOYEES (NEW FACILITY) - TOTAL 4  
 LARGEST SHIFT 14 (NEW AND EXISTING)

FIRE SPRINKLERS... YES

APPROVED  
 CITY OF SANTA PAULA  
 OCT 21 2003  
 AUTHORIZED



JUN 11 2003



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# Financial

<b>BUILDING DATA</b>									
Land Size			4.01	Acres					
Building Size			64,759						
Office Sq. Ft.			2,400						
Year Built			2003 & 2004						
% Occupied			100%						
# of Units			2						
Building Price			<u>\$8,495,000</u>	<b>\$131.18</b>	<b>Per Sq. Ft.</b>				
<b>Total Price</b>			<b>\$8,495,000</b>						
				% of			Lease	Lease	
<b>LEASE INFO:</b>	<u>Suite</u>	<u>SF</u>	<u>Tenant</u>	<u>Bldg.</u>	<u>Rent/Mo.</u>	<u>SF/Mo.</u>	<u>Expenses</u>	<u>Expiration</u>	
	263 & 265	64,700	Bend Pak	100.00%	\$64,000	\$0.989	MG	11/30/20	
<b>TOTAL</b>		64,700		100.00%	\$64,000				
<b>Annual Rent</b>					<b>\$768,000</b>				
<b>FINANCING SCENARIO</b>									
CASH	\$2,973,250			35% DOWN PAYMENT					
MORTGAGE**	\$5,521,750			4.00% PER YEAR - 25 DUE IN 10					
<b>TOTAL</b>	<b>\$8,495,000</b>			<b>\$26,361.68</b>		PER MONTH			
<b>ANNUAL EXPENSES</b>									
		Monthly		<b>INCOME ANALYSIS</b>					
	<u>Ann. Cost</u>	<u>Cost/sf</u>	<u>Who Pays</u>	<u>ANNUAL GROSS INCOME</u>					<u>\$770,292</u>
TAXES, Projected	\$96,843	\$0.125	Landlord						
INSURANCE***	\$15,528	\$0.020	Tenant	LESS ANNUAL EXP.			<u>\$108,992</u>		
MAINT. RESRVS*	\$12,149	\$0.016	Landlord	EQUALS NOI					<u>\$661,300</u>
LANDSCAPE	\$3,600	\$0.005	Tenant	LESS ANNUAL DEBT SERVICE			<u>\$316,340</u>		
OTH. CAM EXP.	\$2,292	\$0.003	Tenant	<b>EQUALS PRE TAX INCOME</b>					<b><u>\$344,960</u></b>
REPAIRS & MAINT	\$6,000	\$0.008	Tenant						
FIRE ALARM	\$0	\$0.000	Tenant						
UTILITIES	\$0	\$0.000	Tenant						
TRASH	\$1,000	\$0.001	Tenant						
<b>LL TOTAL</b>	<b>\$108,992</b>	<b>\$0.140</b>		<b>CAP RATE</b>					<b><u>7.78%</u></b>
<b>TENANT TOT.</b>	<b>\$28,420</b>	<b>\$0.037</b>		<b>CASH ON CASH YIELD</b>					<b><u>11.60%</u></b>
<b>CAP RATE ANALYSIS</b>									
<b>* MAINTENANCE RESERVES</b>				Year	NOI	Cap Rate			
				Year 1	\$661,300.16	7.78%			
ROOF 20 YRS			\$8,088	Year 2	\$681,139.16	8.02%			
PKG LOT 7 YRS			\$1,647	Year 3	\$701,573.33	8.26%			
PAINT & MISC.			<u>\$2,414</u>	Year 4	\$722,620.53	8.51%			
<b>TOTAL MAINTENANCE RESERVES</b>			<b>\$12,149</b>	Year 5	\$744,299.15	8.76%			
** based on potential loan & subject to current market rates.									



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## Disclaimer:

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## Labor Pool

Santa Paula, CA has a population of 30.3k people with a median age of 32.9 and a median household income of \$55,090. Between 2016 and 2017 the population of Santa Paula, CA grew from 30,283 to 30,344, a 0.201% increase and its median household income grew from \$51,549 to \$55,090, a 6.87% increase.

The 5 largest ethnic groups in Santa Paula, CA are White (Hispanic) (69.6%), White (Non-Hispanic) (15.9%), Some Other Race (Hispanic) (8.92%), Two or More Races (Hispanic) (2.05%), and Asian (Non-Hispanic) (1.42%). N/A% of the people in Santa Paula, CA speak a non-English language, and 79.2% are U.S. citizens.

The location of Santa Paula, allows easy commute from surrounding communities in Ventura County. The area offers a large pool of both skilled and unskilled labor.

## Ventura County

In 2019, Ventura County, CA had a population of 851,000 people with a median age of 38.4 and a median household income of \$84,566. Between 2017 and 2018 the population of Ventura County, CA declined from 854,223 to 850,967, a -0.381% decrease and its median household income grew from \$82,857 to \$84,566, a 2.06% increase.

**The 5 largest ethnic groups** in Ventura County, CA are White (Non-Hispanic) (44.9%), White (Hispanic) (35.7%), Asian (Non-Hispanic) (7.45%), Some Other Race (Hispanic) (4.6%), and Two or More Races (Non-Hispanic) (2.45%). N/A% of the people in Ventura County, CA speak a non-English language, and 89.5% are U.S. citizens.

**The largest universities** in Ventura County, CA are Ventura College (3,198 degrees awarded in 2017), Moorpark College (2,973 degrees), and California State University-Channel Islands (1,807 degrees).

**The median property value** in Ventura County, CA is \$614,400, and the homeownership rate is 62.5%. Most people in Ventura County, CA commute by Drive Alone, and the average commute time is 25.4 minutes. The average car ownership in Ventura County, CA is 2 cars per household.



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## The City of Santa Paula

The City of Santa Paula, California is located 65 miles northwest of Los Angeles and 14 miles east of Ventura and the coastline of the Pacific Ocean. Santa Paula is the geographical center of Ventura County, situated in the rich agricultural Santa Clara River Valley. The City is surrounded by rolling hills and rugged mountain peaks in addition to orange, lemon and avocado groves. In fact, Santa Paula is referred to as the "Citrus Capital of the World."

With an exceptional combination of climate, location, and charm, Santa Paula is a favorite destination for visitors all year. Rich in history and culture, there are perennial attractions and annual events for every interest and all ages. Pleasant sunny days are the rule year-round, moderated by nearby coastal waters but without the fog common at the beach. The community is conveniently located in southern California along the 126 Freeway, less than an hour from Los Angeles, Santa Barbara, and Santa Clarita. With a population of nearly 30,000, Santa Paula is a thriving mix of tourism, agriculture, and Main Street business, with plenty of warmth and welcome for visitors!



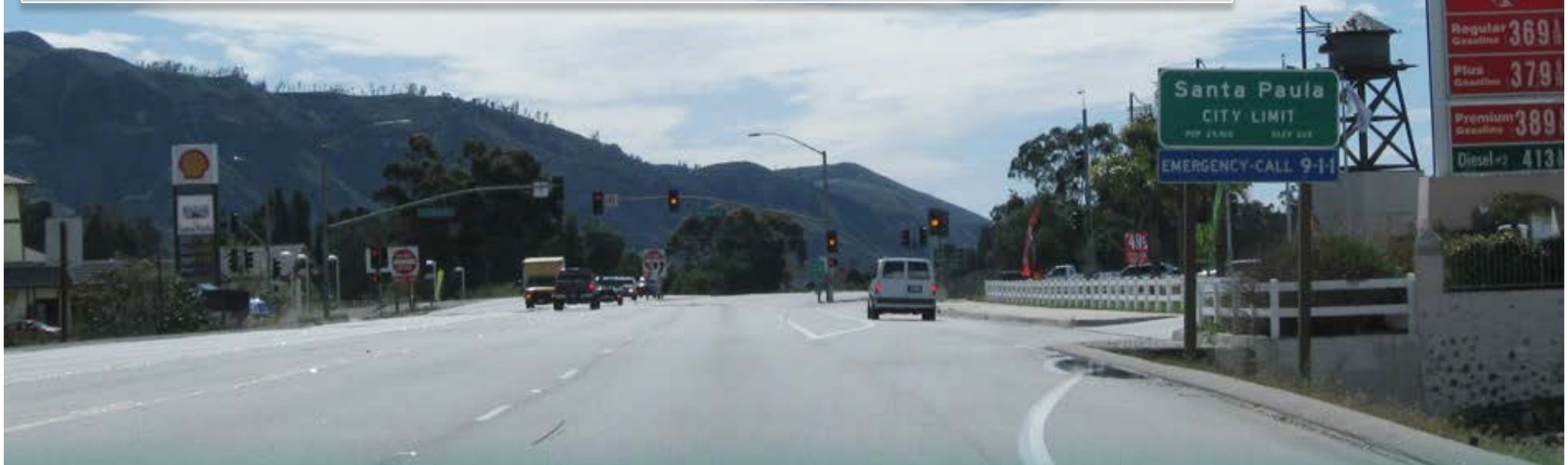
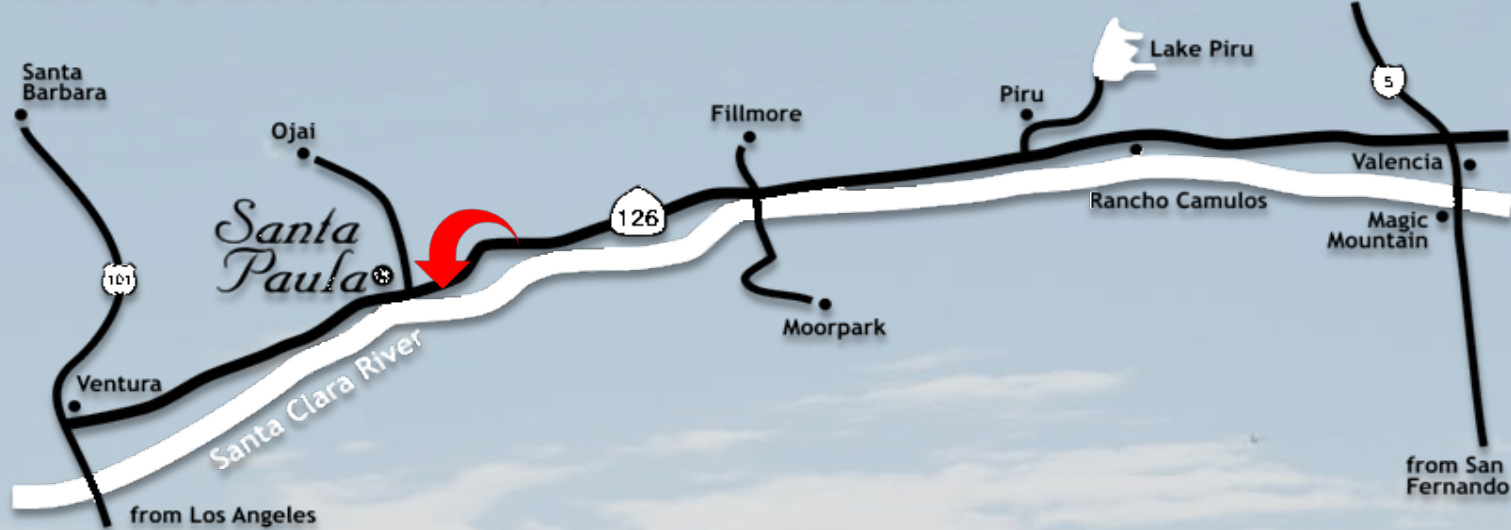
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## Access To Major Arteries

263-265 Dove Court is located in Santa Paula's Industrial Hub, within the Lemonwood Industrial Park. The property has direct access to Highway 126 and its connections to Interstate 5 and US 101. Surrounding new Development and existing local demographics, offer access to a variety of both skilled and unskilled labor.



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## Nearby Development

### The Harvest at Limoneira

This project in Santa Paula includes the construction of 1,600 housing units, several educational facilities that will include a K-5 elementary school, parks and retail and commercial spaces. The project is the culmination of approximately 14 years of planning and a \$60 million investment by the Limoneira Co. The project is being developed in partnership with the Lewis Group of Companies, a San Bernardino-based real estate developer. An additional \$200 to \$225 million investment for water, sewer, utilities, roads and other developments will be financed by Limoneira's partnership with the Lewis Group of Companies. Once completed, Harvest at Limoneira will provide a significant economic boost for Santa Paula,

According to Jack Pitluk, (CEO of the Santa Paula Chamber of Commerce) "The development is going to bring a whole new housing stock and whole new community to Santa Paula to augment what's already a beautiful setting and town, and once completed, the project will play a considerable role in expanding Ventura County's housing stock". In addition to new housing units, Harvest at Limoneira will also boast several retail and commercial spaces that will create new job opportunities for the community.

## CURRENT DEVELOPMENTS

### Residential Units

- Hallock Neighborhood 650 units
- Haun Neighborhood 350 units
- Foothill Neighborhood 250 units
- Santa Paula Neighborhood 350 units
- Total Housing Units 1,600 units

### Commercial / Industrial Component

- Healthcare Agency Facilities 130,000 sf
- Police / Fire Substation 5,000 sf
- Commercial Office 150,000 sf
- Commercial Retail 100,000 sf
- Light Industrial 75,000 sf
- Total Sq. Footage: 460,000



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263 – 265 Dove Court, Santa Paula, Ca  
For Sale: \$8,495,000  
64,759 Sq Ft, 4 Acres



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