

Wagon Wheel Ranch

12246 Sisar Road | Ojai, CA 93023

Multifamily
Investment Opportunity

Offering Memorandum



MATTHEWS™

EXCLUSIVELY LISTED BY



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Property Overview

Wagon Wheel Ranch
12246 Sisar Rd | Ojai, CA 93023



Executive Summary

12246 Sisar Rd

Ojai, CA 93023

6

Units

±1.42

Lot Size (AC)

±3,455

Building SF

±576

SF Per Unit

The Opportunity

Matthews™ is pleased to present 12246 Sisar Rd, a **rare multifamily ranch compound** located in the highly desirable Ojai Valley of Ventura County, California. The property consists of six fully detached residential units situated on a ±1.42-acre parcel, offering a unique low-density living environment that is increasingly difficult to replicate due to today's restrictive entitlement landscape and limited available land.

The asset benefits from its location in unincorporated Ventura County, just minutes from downtown Ojai and Santa Paula, providing residents with convenient access to local retail, dining, and employment amenities while maintaining a tranquil, rural setting against the backdrop of the Topatopa Mountains. Ojai's strong appeal as a lifestyle destination—driven by tourism, wellness industries, and remote work trends—continues to support consistent rental demand and long-term occupancy stability.

The property has recently undergone significant capital improvements between 2024 and 2026, including new roofs, upgraded electrical systems, updated heating, renovated interiors, and extensive site work, positioning the asset in substantially improved condition. With in-place rents below market and no local rent control (subject only to AB 1482), the offering provides investors with a clear path to revenue growth through rent increases, unit turnover, and operational efficiencies.

12246 Sisar Rd presents the opportunity to acquire a well-located, extensively improved multifamily asset in one of Southern California's most supply-constrained and desirable rental markets, supported by strong fundamentals and long-term demand drivers.



12246 Sisar Rd
Ojai, CA 93023

4.00%
Cap Rate

\$1,800,000
Price

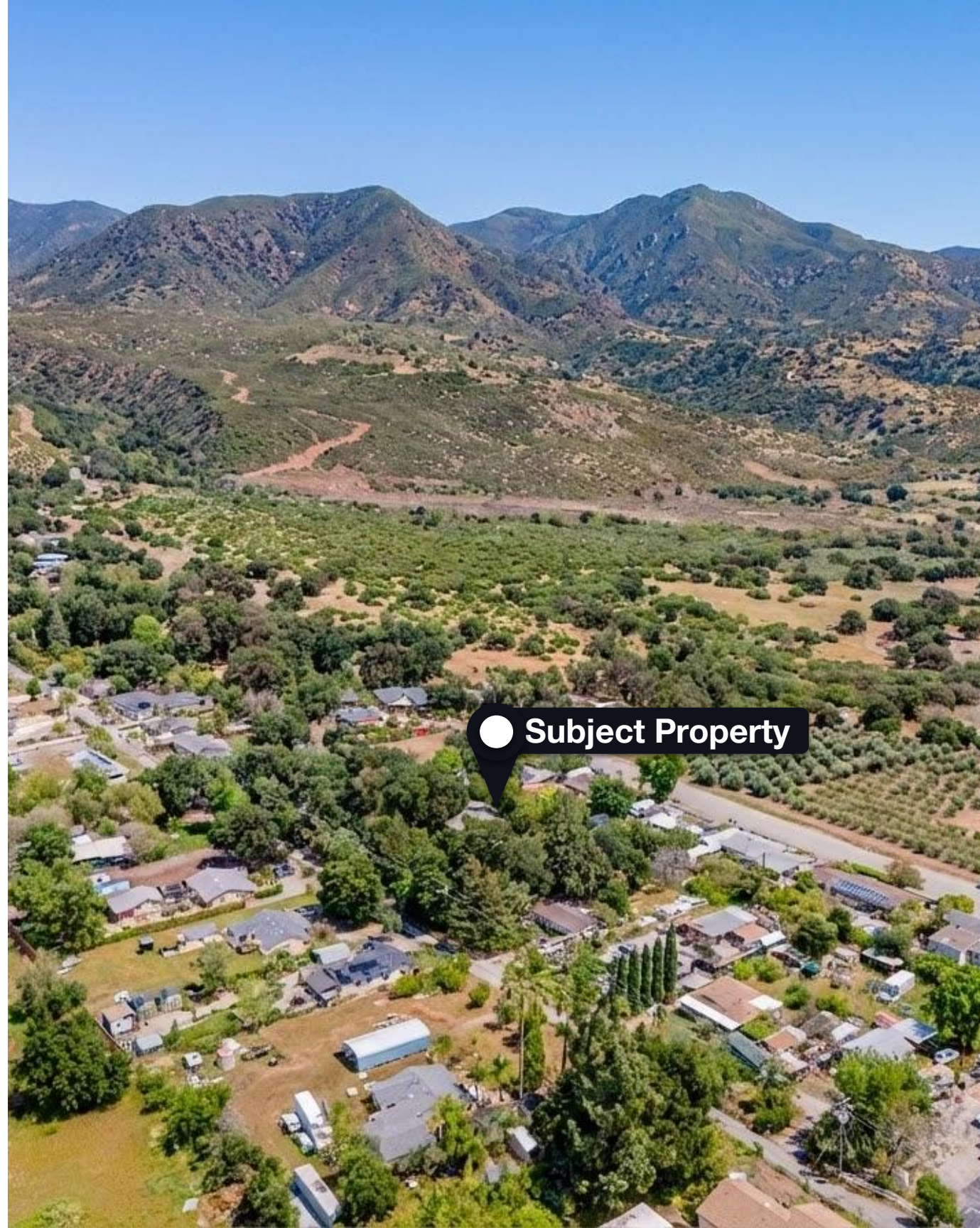
1947
Year Built

±576 SF
Average Unit Size

030-0-100-245
APN

\$520.98
Price Per SF

4.2
Density



Investment Highlights

Investment Highlights

Rare Detached Ranch Compound on ±1.42 Acres – Six fully detached residential structures on a sprawling ranch-style lot in the Ojai Valley. Each unit operates as a standalone building, delivering a compound experience that commands strong tenant retention and is virtually unreplicable in today's entitlement environment. At \$300,000/unit and a land basis well below current Ojai Valley acquisition costs, the offering presents a compelling entry point.

Substantial Recent Capital Investment – Significantly Improved Condition (2024–2026) – Following a recent ownership consolidation, the current owner has executed a comprehensive capital improvement program across the property between 2024 and 2026. Completed upgrades include new roofs, full electrical system upgrades, updated heating systems, refreshed paint, renovated bathrooms, and new flooring throughout, as well as professional tree removal completed in response to insurance requirements. While the property retains additional value-add potential, the heavy lifting of core infrastructure and cosmetic upgrades has been completed, reducing buyer risk and near-term capital requirements relative to its prior condition.

Significant Rental Upside with No Local Rent Control – Located in unincorporated Ventura County, the property falls outside the City of Ojai's Rent Stabilization Ordinance entirely. Rent increases are governed solely by AB 1482, which caps annual increases at 5% plus local CPI, and vacancy decontrol allows rents to reset fully to market upon turnover. With in-place rents averaging approximately \$1,734/month against an Ojai market average closer to \$2,733+/month, there is substantial and immediately accessible upside on lease renewals and unit turns.



Investment Highlights

Investment Highlights

Diverse Unit Mix Serving Multiple Renter Profiles – The current owner pays trash and water utilities on behalf of tenants, meaning a buyer who pursues a utility billing recovery program (RUBS or individual metering) has a direct and meaningful path to improving NOI without raising a single rent. This represents an operational upside lever that is entirely independent of market conditions.

Supply-Constrained Lifestyle Market with Durable Rental Demand – Ojai's combination of limited developable land, high barriers to new supply, and sustained demand from tourists, wellness travelers, and remote workers creates a rental market with structural vacancy resistance. The property sits against the Topatopa Mountain backdrop with downtown Ojai and Santa Paula both within 10 minutes, and Los Angeles roughly 80 miles south.

Value-Add Upside on a Substantially Improved Foundation – Built in 1947 and held under private long-term ownership, the below-market rent roll is a product of tenure, not neglect. With roofs, electrical, heating, bathrooms, flooring, and paint all addressed between 2024 and 2026, a new owner inherits a meaningfully upgraded asset and can focus entirely on executing the rent upside strategy through lease renewals, unit turns, and utility recovery rather than managing capital projects.





Santa Barbra
±41 Miles Away

Topa Topa Elementary
±355 Students

The Thacher School
±260 Students

Libbey Park
Libbey Bowl - ±1,000-Seat Outdoor Amphitheater
In The Heart Of Ojai, Serving As The Primary Venue
For The Internationally Acclaimed Ojai Music Festival.



Ojai Valley School Upper Campus
±114 Students

Community Memorial Hospital
±242 Beds



Subject Property



**Ventura River Preserve
Riverview Trailhead**

Soule Park Golf Course
Golf Course

Stagecoach Station
Grocery Store



Besant Hill School of Happy Valley
±100 Students

Summit Drive In
Hamburger Restaurant



Ventura
±23 Miles Away

Property Photos



Financial Overview

Wagon Wheel Ranch
12246 Sisar Rd | Ojai, CA 93023



Financial Summary

\$1,800,000
List Price

\$300,000
Price Per Unit

\$520.98
Price Per SF

14.42
GRM

4.00%
Cap Rate

Unit Mix

Total Units	Unit Mix	Unit Mix %	Avg. SF	Current Avg. Rent PSF	Current Avg. Rent	Market Avg. Rent	Market Rent PSF	Current Max Rent	Total Current Monthly Rent	Market Monthly Rent
2	Studio	33%	576	\$2.54	\$1,462	\$1,900	\$3.30	\$1,900	\$2,923	\$3,800
2	1+1	33%	576	\$4.02	\$2,316	\$2,500	\$4.34	\$2,369	\$4,631	\$5,000
1	2+1	17%	576	\$2.43	\$1,400	\$3,600	\$6.25	\$1,400	\$1,400	\$3,600
1	2+1.5	17%	576	\$2.52	\$1,450	\$4,000	\$6.95	\$1,450	\$1,450	\$4,000
6	Average		576	\$3.01	\$1,734	\$2,733	\$4.75	\$1,898	\$10,404	\$16,400
	Total		3,455	\$18.07	\$10,404	\$16,400	\$28.48	\$21,406	\$124,851	\$196,800

Annual Operating Summary

		Year 1 Adjusted	Per Unit	Market	Per Unit
Gross Potential Rent	Pro Forma Estimates	\$124,851	Current Rent	\$196,800	58% Upside
Less Vacancy	-5.0%	-\$6,243	-5.0%	-\$9,840	-5.0%
Gross Operating Income		\$118,608		\$186,960	
Expenses		\$46,685	37.39%	\$49,419	25.11%
Net Operating Income		\$71,923	\$11,987	\$137,541	\$22,923
Loan Payments		\$56,723		\$56,723	
Pre-Tax Cash Flow		\$15,200	1.54%	\$80,817	8.16%
Plus Principal Reduction		\$10,420		\$10,420	
Total Return Before Taxes		\$25,620	2.59%	\$91,238	9.22%





Pro Forma Annual Operating Expenses

	Pro Forma Estimates	% of Current SGI	Year 1 Adjusted	Per Unit	Market	Per Unit	% of SGI
Real Estate Taxes	1.0866% % of Purchase Price	15.67%	\$19,559	\$3,260	\$19,559	\$3,260	9.9%
Property Management Fee	4.0% x GOI	3.80%	\$4,744	\$791	\$7,478	\$1,246	3.8%
Insurance	\$1.30 Per SF	3.60%	\$4,492	\$749	\$4,492	\$749	2.3%
Turnover	\$150 Per Unit	0.72%	\$900	\$150	\$900	\$150	0.5%
Pest Control	\$200 Per Unit	0.96%	\$1,200	\$200	\$1,200	\$200	0.6%
Landscaping/Grounds	\$500 Per Unit	2.40%	\$3,000	\$500	\$3,000	\$500	1.5%
Repairs & Maintenance	\$500 Per Unit	2.40%	\$3,000	\$500	\$3,000	\$500	1.5%
Utility	\$1,432 Per Unit	6.88%	\$8,590	\$1,432	\$8,590	\$1,432	4.4%
Reserves	\$200 Per Unit	0.96%	\$1,200	\$200	\$1,200	\$200	0.6%
Total Expenses		37.39%	\$46,685	\$7,781	\$49,419	\$8,237	25.1%
			% SGI				
Non-Controllable Expenses: Taxes, Ins, Reserves			20.2%				
Total Expenses Without Taxes & Reserves			16.97%				

Rent Roll






Unit Mix	Unit #	# of Units	SF	Current Rent	Current Rent/SF	Market Rent	Market Rent/SF	Loss to Lease	Upside (%)
Studio	3	1	576	\$1,900	\$3.30	\$1,900	\$3.30	\$0	0%
Studio	4	1	576	\$1,023	\$1.78	\$1,900	\$3.30	-\$877	86%
1+1	2	1	576	\$2,262	\$3.93	\$2,500	\$4.34	-\$238	11%
1+1	5	1	576	\$2,369	\$4.11	\$2,500	\$4.34	-\$131	6%
2+1	6	1	576	\$1,400	\$2.43	\$3,600	\$6.25	-\$2,200	157%
2+1.5	1	1	576	\$1,450	\$2.52	\$4,000	\$6.95	-\$2,550	176%
Totals		6	3,455	\$10,404	\$18.07	\$16,400	\$4.75	-\$5,996	58%
Averages			576	\$1,734	\$3.01	\$2,733	\$4.75	-\$999	

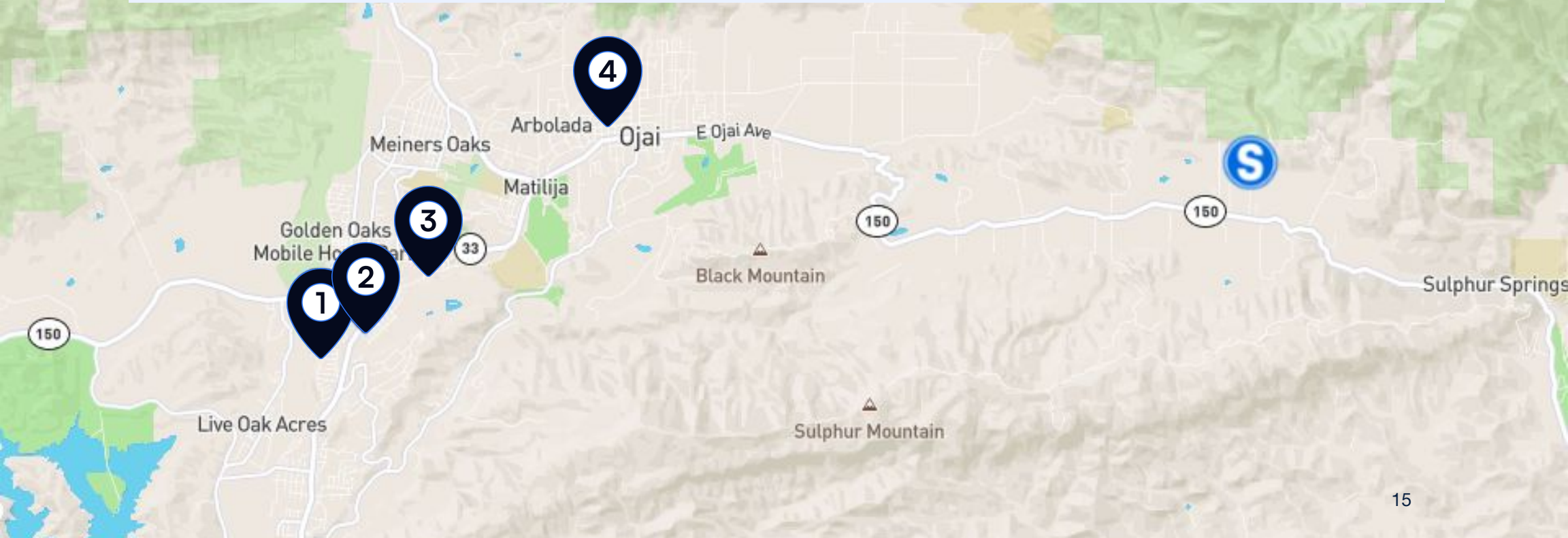
Sales Comparables

	Property Address	Property City	Property Zip Code	Number Of Units	Year Built	Building SF	Sales Price	Price Per Unit	Price Per SF	Actual Cap Rate
	12246 Sisar Rd	Ojai	93023	6	1947	3,455	\$1,800,000	\$300,000	\$520.98	4.00%
	506 Signal St	Ojai	93023	9	1964	7,428	\$3,200,000	\$355,556	\$430.80	-
	601 Grand Ave	Ojai	93023	16	1965	24,708	\$5,890,677	\$368,167	\$238.41	5.62%
	516 E Oak St	Ojai	93023	8	1965	9,896	\$2,359,323	\$294,915	\$238.41	5.62%
Average								\$339,546	\$302.54	5.62%



One Bedroom Rent Comparables

	Address	Number of Units	Year Built	Floor Plan	Asking Rent
	12246 Sisar Rd Ventura, CA 93001	6	-	Studio 1+1	\$1,462 \$2,316
	2551 Bonmark Dr, Ojai CA 93023	-	1961	Studio	\$2,100
	750 Highland Dr, Ojai CA 93023	50	1974	1+1	\$2,595
	11710 N Ventura Ave, Ojai CA 93023	-	1947	1+1	\$2,200
	405 E Oak St, Ojai CA 93023	-	1964	1+1	\$2,375
Average					\$2,375



Market Overview

Wagon Wheel Ranch
12246 Sisar Rd | Ojai, CA 93023



OJAI, CA

\$79,202
Median HH Income

3,029
of Households

60-65%
Homeownership Rate

7,560
Total Population

3,200
Employed Population

48.3
Median Age

\$947,000
Median Property Value

Local Neighborhood Overview

Nestled in Ventura County's scenic Ojai Valley, the city of Ojai offers a unique blend of small-town charm and strong lifestyle appeal, making it an interesting backdrop for multifamily investment. With a population of roughly 7,560 residents, Ojai has historically exhibited stable demographic characteristics, an affluent profile relative to many regional peers, and a mature resident base with a median age approaching 48 years. Local household income levels reflect relative purchasing power, with median household income near \$79,000, while home values command a premium (median owner values around \$947,000), underscoring sustained demand for quality housing in the area.

Ojai's economic underpinning is shaped by a mix of retail, hospitality, healthcare, and service-oriented employers, supported by strong tourism and lifestyle-oriented sectors that attract both visitors and long-term residents. The city's natural appeal — framed by mountains, vineyards, and an accessible Southern California location — supports year-round rental demand. Although overall population growth has been modest and density remains low compared with coastal urban centers, the local multifamily segment benefits from limited new supply and consistent occupancy levels. Proximity to Ventura and Oxnard expands employment catchment areas, while nearby Highway 33 provides reliable connectivity for commuters and goods movement.

VENTURA COUNTY, CA

Total Population
835,000+

Annual Visitors
2.7 Million

Tourism Economic Impact
\$1.93 Billion

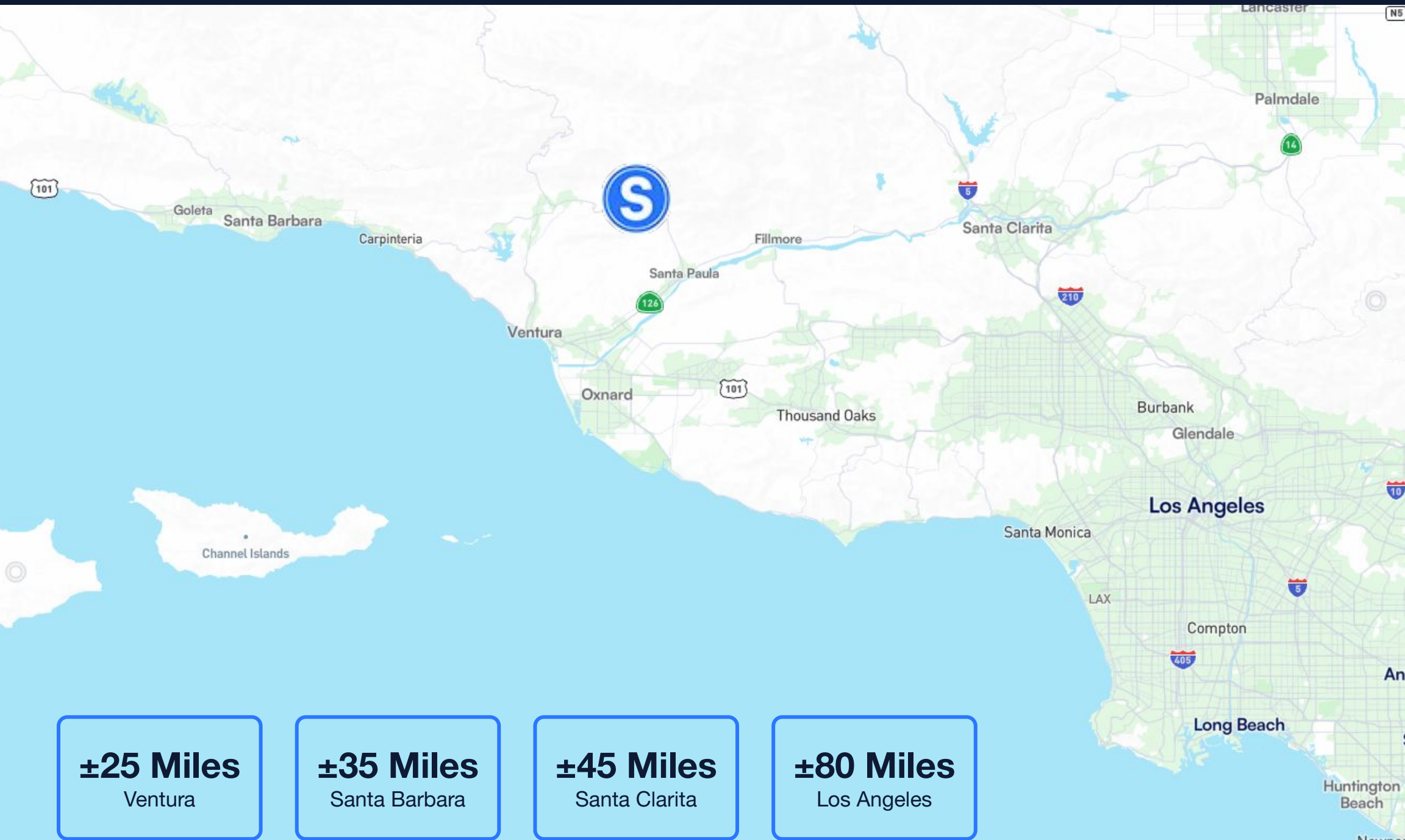
GDP
**\$66+
Billion**

Local Market Overview

Ventura continues to attract residents drawn to coastal access, established neighborhoods, and proximity to regional employment centers throughout Ventura and Los Angeles counties. Long-term demographic trends and limited coastal housing supply have supported stable housing demand, reinforced by solid household income levels and the ongoing appeal of Southern California coastal living. Residential demand remains influenced by constrained for-sale inventory and regional affordability pressures.

The subject property is located within around 25 miles from Ventura, providing convenient access to local arterials and efficient connectivity throughout the city. Nearby corridors such as East Main Street and Ventura Avenue support access to employment, retail, and coastal amenities.

Regional Map



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12246 Sisar Road | Ojai, CA 93023

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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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