

OFFERING MEMORANDUM

633 META STREET

15 UNITS MIXED-USE IN OXNARD | OFFERED AT \$2,350,000



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



633 META STREET OXNARD, CA 93030

Mixed use investment opportunity set on 10,000 SF lot in downtown Oxnard featuring (2) detached buildings including a fully renovated two-story 14-unit apartment building along with a restaurant building. Originally built as a motel the apartment building totals 2,792 SF and contains all studio efficiency units (one bathroom and one room) along with a common laundry room with two sets of washer/dryers. The commercial building totals 1,305 SF and in past operated as a restaurant but current tenant operates as a prep kitchen that prepares meals for the agriculture contractors that provide immigrant field workers with daily meals. The restaurant building has a dining area, kitchen, food prep area, storage room and two restrooms along with floor drains. 18 uncovered parking spaces in rear. Front and rear electronic gates provide privacy and security to its residents. Only apartment building in Ventura Co available for a 6% Cap rate on current rents!

The apartment building has been completely updated over the past 5 years including new roof, fresh paint and fascia replacement, fumigation for pest treatment, new windows and doors, new main electrical panel and exterior LED lighting, new driveway and striping, new water heaters and various plumbing upgrades along with full remodel of interiors including new baths, flooring, lighting, electric heating units and kitchen counter and sink.

PROPERTY FACTS

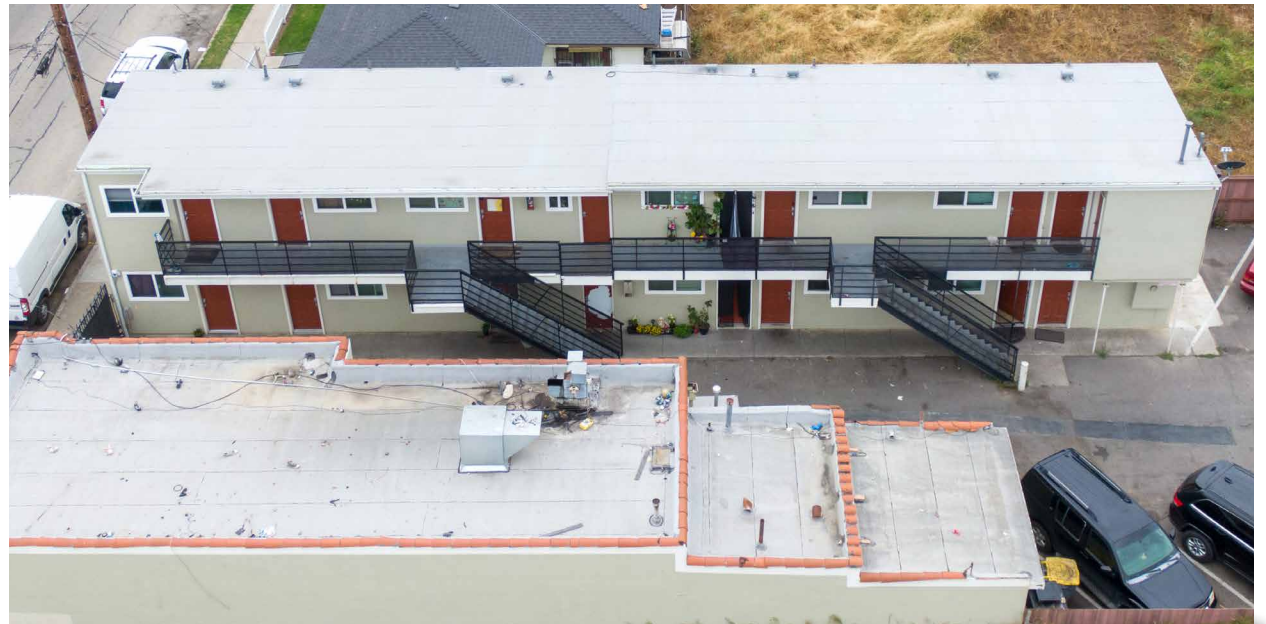
Address:	633 Meta Street, Oxnard, CA 93030
Price:	\$2,350,000
Units:	15 Units
Unit Mix:	(14) Efficiency Apartments; (1) Commercial Space
Improvements:	2,792 SF - Apartments; 1,305 SF - Commercial Space
Lot Size:	10,000 SF
Year Built:	1952 / 1961
APN:	201-0-272-220
Parking:	18 Uncovered
Utilities:	Apartments: Master Metered (owner pays all) ; Commercial: Tenant Pays all
Current Rents:	10.9 GRM / 6.0% CAP Rate



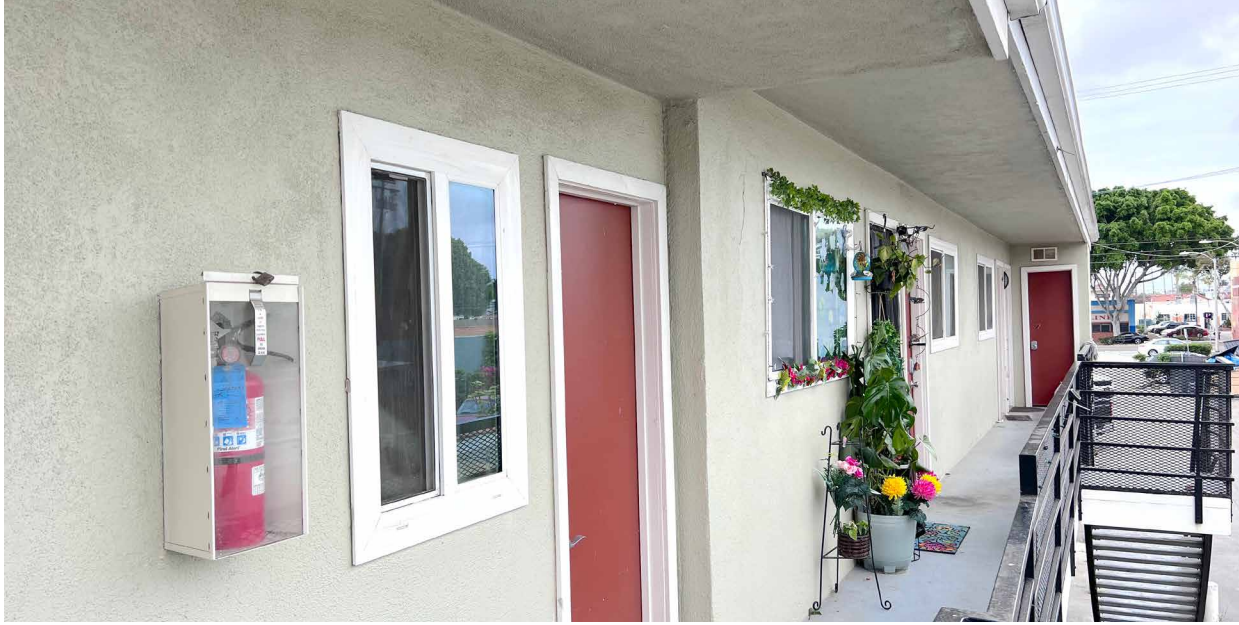
PROPERTY HIGHLIGHTS

- Only apartment building in Ventura Co available for a 6% Cap rate on current rents!
- 2 detached buildings Mixed-Use Investment
- 18 off street parking spaces, onsite laundry room
- Apartment Building Fully Renovated in last 5 years: Electrical, plumbing, roof, windows & doors, paint, fencing, electric gate, driveway, updated interiors
- Apartment units have low turnover and are extremely sought after as they are some of the most affordable units in Ventura CO
- Stable Commercial Tenant operating food prep business offering affordable meals for farmworkers
- Located downtown near Oxnard Transit Center, shopping, dining, Schools

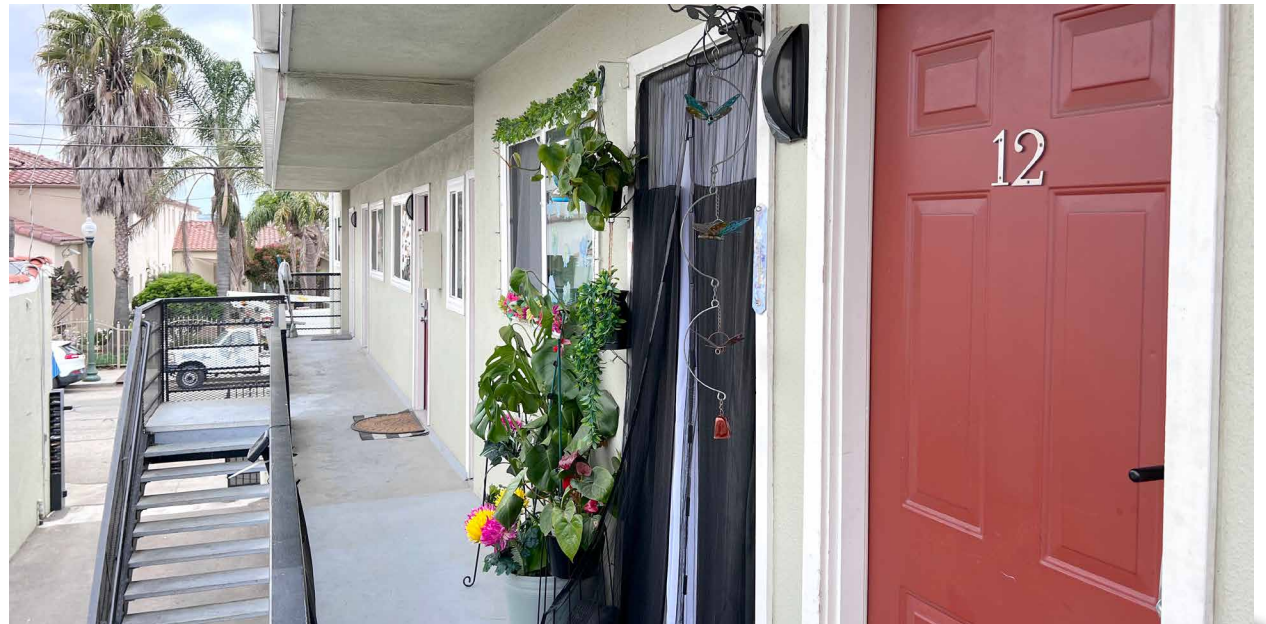
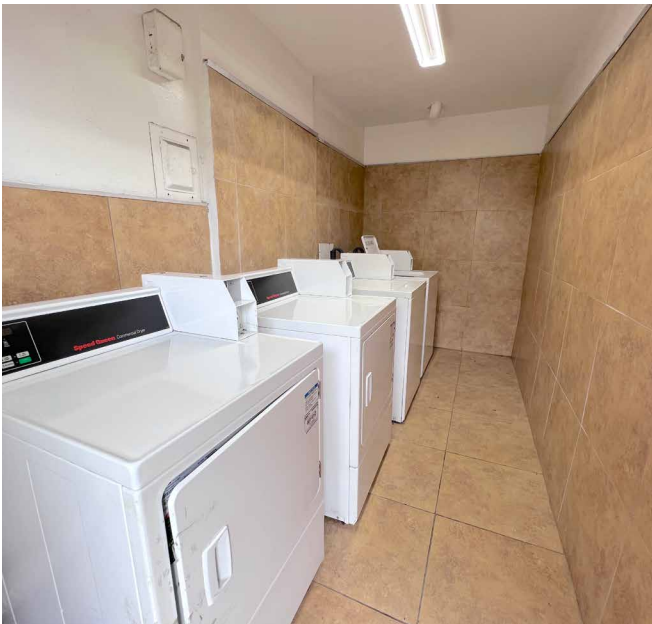
PHOTOS



PHOTOS



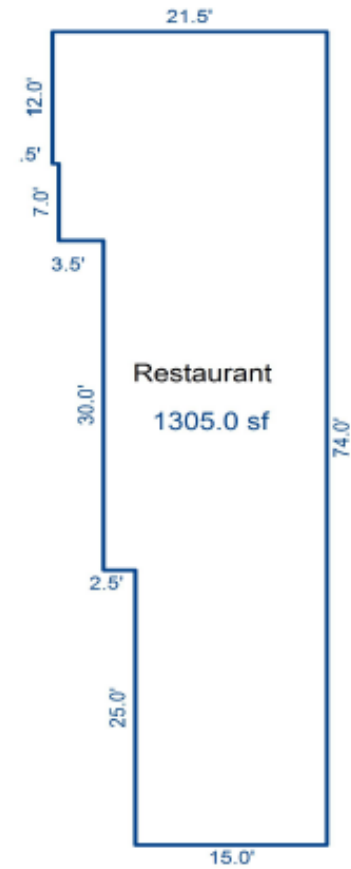
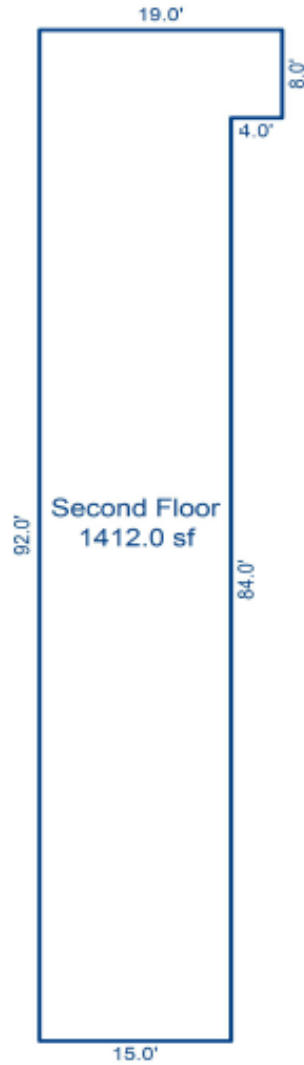
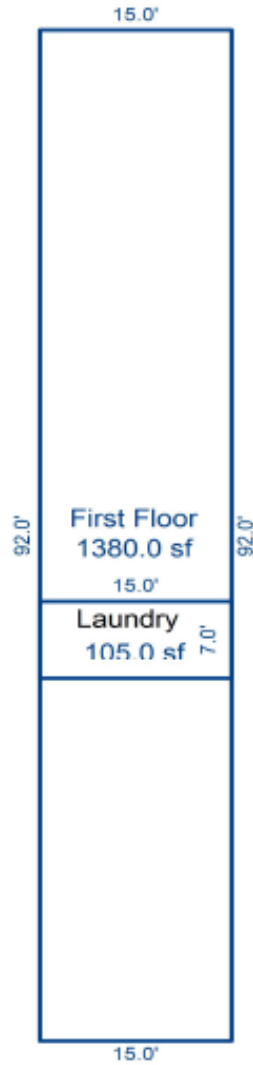
PHOTOS



FLOOR PLAN

APARTMENTS: 7 UNITS ON EACH FLOOR

RESTAURANT



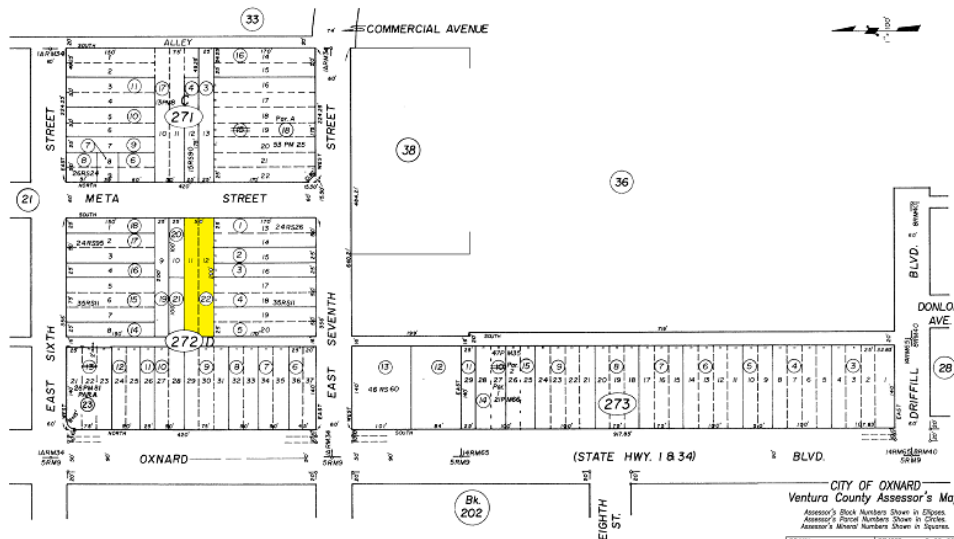
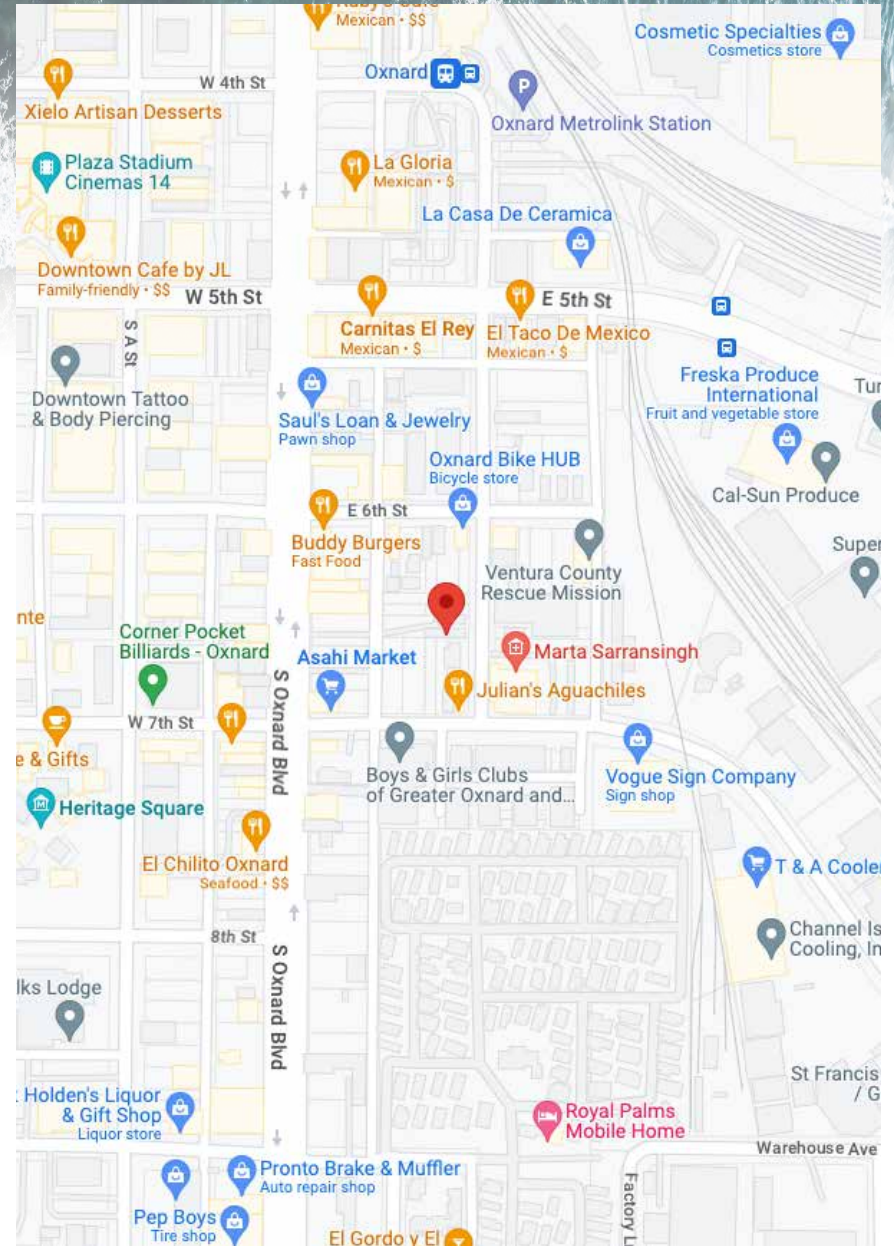
Measurements made by prior appraisal for Seller several years ago. Buyer to verify measurements to their satisfaction.



LOCATION



MAPS



Central Subdivision M.R. Bk.14, Pg.65
 Rancho Colonia, Partition Map, Scott vs. Gonzales
 Rice, T.A. Subdivision M.R. Bk.1A, Pg.34

NOTE: NECESSARY PARCELS SHOWN ON THIS MAP
 SO NOT NECESSARILY COMPLETE LOCAL LIST.
 CHECK WITH COUNTY ENGINEERING OFFICE OR
 PLANNING DIVISION TO VERIFY.

CITY OF OXNARD
 Ventura County Assessor's Map
 Assessor's Block Numbers Shown in Blocks
 Assessor's Parcel Numbers Shown in Colors
 Assessor's Acreage Numbers Shown in Squares

DATE	REVISED	8-22-2008
PROGRAM	PA	CREATED 8-25-1995
INVEST	PLANNING DEPARTMENT	57-58 1995
PROJECTS: Bk.201, Parcel PA.27		
Compiled By: Ventura County Assessor's Office		



OXNARD BLVD

101 FREEWAY

PACIFICA HIGH SCHOOL

OXNARD COLLEGE

OXNARD AIRPORT

OXNARD TRANSIT CENTER

633 META ST

PLAZA PARK & CENTENTIAL PLAZA

HERITAGE SQUARE

OXNARD
CALIFORNIA



THE CITY OF OXNARD

Oxnard is where strawberries meet the sea. In this city 40 minutes south of Santa Barbara and 40 minutes north of Los Angeles, you'll find seven miles of unspoiled beaches, plus farm stands overflowing with picked-that-morning produce from nearby farms and fields. Oxnard is home to the Channel Islands Harbor, which features canals and oceanfront homes with docks and is just a short boat ride out to the Channel Islands National Park. The town also has a rich history, offering multiple museums and a strong preservation ethic to protect historic buildings and sites.



FINANCIALS



RENT ROLL - FEBRUARY 2024

UNIT #	UNIT TYPE	MOVE-IN DATE	CURRENT RENT	MARKET RENT
635 META STREET				
1	Efficiency Studio	3/12/19	\$1,015	\$1,095
2	Efficiency Studio	8/1/22	\$1,030	\$1,095
3	Efficiency Studio	12/1/23	\$1,095	\$1,095
4	Efficiency Studio	3/22/19	\$1,015	\$1,095
5	Efficiency Studio	1/10/24	\$1,095	\$1,095
6	Efficiency Studio	12/11/20	\$1,030	\$1,095
7	Efficiency Studio	5/5/23	\$1,095	\$1,095
8	Efficiency Studio	9/4/23	\$1,095	\$1,095
9	Efficiency Studio	7/27/23	\$1,095	\$1,095
10	Efficiency Studio	6/20/20	\$1,030	\$1,095
11	Efficiency Studio	3/14/19	\$1,015	\$1,095
12	Efficiency Studio	8/1/22	\$1,030	\$1,095
13	Efficiency Studio	1/17/24	\$1,095	\$1,095
14	Efficiency Studio	9/1/23	\$1,095	\$1,095
633 META STREET				
Restaurant	El Sandillon 2 INC	10/1/21	\$2,750	\$3,000
TOTAL			\$17,580	\$18,330



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	15 units
Price:	\$2,350,000
Price per unit:	\$156,667
GRM:	10.9
GRM (proforma):	10.5
Cap Rate:	6.0%
Cap Rate (proforma):	6.3%
Cash on Cash:	\$140,574
Cash on Cash (proforma):	\$148,867

INCOME ANALYSIS

UNITS	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL	MARKET RENTS	MARKET RENTS TOTAL	% CHG
(1) Commercial Space	\$2,750	\$2,750	\$3,000	\$3,000	
(14) Studios	\$1,059	\$14,830	\$1,095	\$15,330	
Monthly Rental Income:		\$17,580		\$18,330	
Monthly Laundry Income:		\$350		\$350	
Total Monthly Income:		\$17,930		\$18,680	
Gross Annual Income:		\$215,160		\$224,160	
Less Vacancy (3%):		-\$6,455		-\$6,725	
EFFECTIVE GROSS INCOME:		\$208,705		\$217,435	4.2%

PROPERTY NOTES:

- Utilities are 2023 actual figures. Owner pays all utilities for apartments, commercial tenant pays own utilities.
- There are 3 water heaters, 2 at residential building and 1 at the commercial building.
- Laundry income shown is actual. Machines are owned by Seller. There are 2 sets of washer/dryers.
- There are 2 business licenses, \$524 for the apartments and \$132 for commercial.

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.1944%):	\$28,068	13.4%	\$28,068	12.9%
Insurance (actual):	\$5,676	2.7%	\$5,676	2.6%
Utilities (actual 2023):	\$12,154	5.8%	\$12,154	5.6%
Off-site Management (5%):	\$10,435	5.0%	\$10,872	5.0%
Maintenance/Repairs (\$400/unit):	\$6,000	2.9%	\$6,000	2.8%
Reserves (\$250/unit):	\$3,750	1.8%	\$3,750	1.7%
Business License (actual):	\$656	0.3%	\$656	0.3%
Special Tax Assessments:	\$1,392	0.7%	\$1,392	0.6%
TOTAL ANNUAL EXPENSES:	\$68,132/yr.	32.5%	\$68,568/yr.	31.5%
NET OPERATING INCOME	\$140,574/yr.		\$148,867/yr.	





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

OFFERING MEMORANDUM

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