

OFFERING MEMORANDUM

25 UNITS IN OXNARD

1315 DEVONSHIRE DRIVE | OFFERED AT \$5,395,000



SELLER CARRY LOAN
AVAILABLE AT 6.0% IO



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



1315 DEVONSHIRE DRIVE OXNARD, CA 93030

25-unit Oxnard apartment building for sale located on a corner lot near Fremont Square shopping center, several medical clinics and schools as well as bus lines. 1315 Devonshire DR is a 2-story courtyard style property featuring (12) 1BD units and (13) studios along with garage parking. Roof has recently been replaced. Other recent improvements include the installation of seismic shutoff valves on gas meters, 2 new commercial grade water heaters and upgraded cold water line plumbing pipes (pipes were sandblasted and injected with epoxy liner). Separately metered for electricity and gas. There is an onsite laundry room. Offered at less than \$216k/unit and a 5.0% CAP rate, 12.0 GRM on in place rents with upside on rental rates. Seller prefers to carry back a loan at 6.0% interest only offering a major cash flow benefit to new Buyer. The garages offer ADU conversion potential.

PROPERTY FACTS

Address:	1315 Devonshire Dr, Oxnard 93030
List Price:	\$5,395,000
Units:	25 Units
Unit Mix:	(12) 1BD, (13) Studios
Construction:	1964
APN:	200-0-151-115
Lot Size:	14,810 SF
Parking:	25 Garage Spaces
Price per Unit:	\$215,800
GRM (actual):	12.0
GRM (market):	10.2
Cap Rate (actual):	5.0%
Cap Rate (market):	6.3%
Actual Cash on Cash Return: (w/ seller carry loan)	4.0%



PROPERTY HIGHLIGHTS

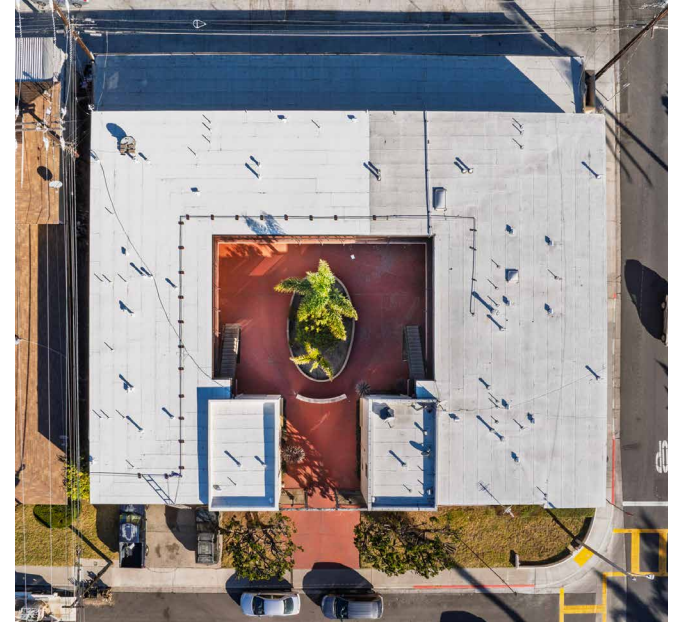
- Corner lot across from Grocery Store Anchored Fremont Square Shopping Center and intermediate school with bus stop in front of property
- (12) 1BD, (13) Studios
- Garage Parking
- Central courtyard setting
- Only \$216k/unit, 5.0% CAP Rate on in place rents
- 6.3% CAP rate on Market Rental Rates
- Seller Carry Loan Available at 6.0% Interest Only with 50% Down



EXTERIORS



EXTERIORS



LOCATION



OXNARD

CALIFORNIA

OXNARD AIRPORT

OXNARD HIGH SCHOOL

VENTURA RD

THE COLLECTION

HERITAGE SQUARE

FREMONT SQUARE

FINANCIAL TOWER

CENTENNIAL PLAZA

LOWES

DEVONSHIRE DR

M STREET

1315 DEVONSHIRE DR

EDGEWOOD WAY

FREMONT INTERMEDIATE



THE COLLECTION

101 FREEWAY

CAMARILLO AIRPORT

1315 DEVONSHIRE DR

OXNARD AIRPORT

VALLARTA SUPERMARKET

CHANNEL ISLANDS HARBOR

CENTERPOINT MALL

WALMART

CHANNEL ISLANDS HS

CSU CHANNEL ISLANDS

PORT HUENEME NAVAL BASE

OXNARD COLLEGE

DEEPWATER PORT

PORT HUENEME BEACH PARK

OXNARD



CALIFORNIA

POINT MUGU



THE CITY OF OXNARD

Oxnard, known as the “strawberry capital of the world,” is the most populous city in Ventura County with over 200,000 residents. 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 Channels 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 such as the Carnegie Art Museum and a strong preservation ethic to protect historic buildings and sites. It also has its own local Community College with approximately 7,000 students. Additionally the city has a small regional airport and is a major transportation hub in Southern CA with Amtrak, Union Pacific, Metrolink and Greyhound operating there. Oxnard’s economy is known for agriculture, advanced manufacturing, healthcare, retail and tourism. The city’s proximity to the Port of Hueneme, one of the busiest deepwater ports on the West Coast, expands on its economic prospects.



FINANCIALS



RENT ROLL, JANUARY 2025

*Onsite manager resides in unit 21. Provides basic onsite duties in exchange for \$16.50/HR

**Unit 19 vacant as of January 27, Rent Roll assumes currently advertised rent of \$1,895

UNIT #	UNIT TYPE	CURRENT RENT	MARKET RENT	MOVE-IN DATE	NOTES
1	Studio	\$1,232	\$1,595	10/8/19	Section 8
2	Studio	\$1,508	\$1,595	8/15/23	
3	Studio	\$1,135	\$1,595	6/1/16	
4	Studio	\$1,595	\$1,595	8/1/24	
5	1BD/1BA	\$1,895	\$1,895	8/8/24	
6	1BD/1BA	\$1,574	\$1,895	1/13/21	Section 8
7	1BD/1BA	\$1,895	\$1,895	7/31/24	
8	1BD/1BA	\$1,197	\$1,895	11/15/08	
9	Studio	\$1,514	\$1,595	9/1/22	
10	1BD/1BA	\$1,895	\$1,895	8/6/24	
11	Studio	\$1,084	\$1,595	1/7/03	
12	Studio	\$1,404	\$1,595	8/11/23	
13	Studio	\$1,175	\$1,595	1/18/14	
14	Studio	\$1,124	\$1,595	1/4/08	
15	Studio	\$1,352	\$1,595	2/7/19	
16	Studio	\$1,595	\$1,595	8/2/24	
17	1BD/1BA	\$1,546	\$1,895	12/30/19	
18	1BD/1BA	\$1,730	\$1,895	3/1/22	
19**	1BD/1BA	\$1,895	\$1,895		Vacant
20	1BD/1BA	\$1,892	\$1,895	9/1/22	
21*	1BD/1BA	\$1,686	\$1,895	12/1/21	
22	1BD/1BA	\$1,225	\$1,895	11/15/08	
23	Studio	\$1,595	\$1,595	1/14/25	
24	1BD/1BA	\$1,395	\$1,895	10/13/17	Section 8
25	Studio	\$1,189	\$1,595	4/24/21	
TOTALS		\$37,327	\$43,475		

FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	25 units
Price:	\$5,395,000
Price per unit:	\$215,800
GRM:	12.0
GRM (proforma):	10.3
Cap Rate:	5.0%
Cap Rate (proforma):	6.3%

DEBT & FINANCING SUMMARY

Price:	\$5,395,000	
Acquisition Costs:	\$0	
Down Payment (50%):	\$2,697,500	
Loan Amount:	\$2,697,500	
Interest Rate:	6.00%	
Term (5yr Interest Only):	30	
Monthly Principal & Interest:	\$13,488	
Pre Tax Cash on Cash:	\$108,231	4.0%
Pre Tax Cash on Cash (proforma):	\$176,215	6.5%

NOTES:

- 1 vacant 1 bed unit (# 19), rent assumed to be \$1,895
- Seller willing to carry 6.0% IO Loan for 5-7 years

INCOME ANALYSIS

UNITS	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL	MARKET RENTS	MARKET RENTS TOTAL
(12) 1BD/1BD	\$1,652	\$19,825	\$1,895	\$19,825
(13) Studios	\$1,346	\$17,502	\$1,595	\$17,502
Monthly Rental Income:		\$37,327		\$43,475
Laundry Monthly Income:		\$125		\$125
Total Monthly Income:		\$37,452		\$43,600
Gross Annual Income:		\$449,424		\$523,200
Less Vacancy (3%):		-\$13,483		-\$15,696
EFFECTIVE GROSS INCOME:		\$435,941		\$507,504

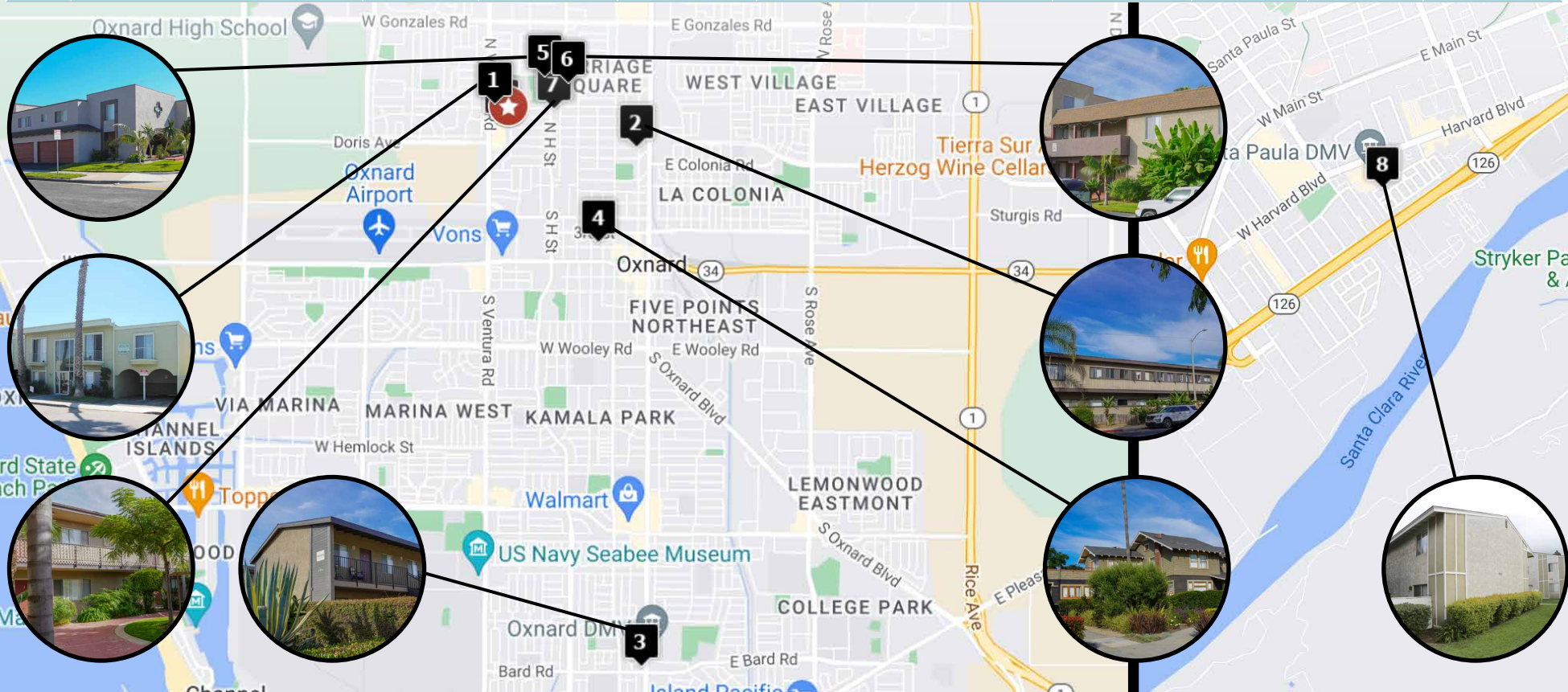
EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.229%):	\$66,305	15.2%	\$66,305	13.1%
Insurance (estimate):	\$25,000	5.7%	\$25,000	4.9%
Utilities (actual):	\$20,000	4.6%	\$20,000	3.9%
Off-site Management (5%):	\$21,797	5.0%	\$25,375	5.0%
On-site Management (est. \$500/mo.):	\$6,000	1.4%	\$6,000	1.2%
Maintenance/Repairs (\$650/unit):	\$16,250	3.7%	\$16,250	3.2%
Landscaping (\$125/mo.):	\$1,800	0.4%	\$1,800	0.4%
Pest Control (actual):	\$2,040	0.5%	\$2,040	0.4%
Reserves (\$250/unit):	\$6,250	1.4%	\$6,250	1.2%
Business License (estimate):	\$175	0.0%	\$175	0.0%
Special Tax Assessments:	\$244	0.1%	\$244	0.0%
TOTAL ANNUAL EXPENSES:	\$165,861/yr.	38.0%	\$169,439/yr.	33.4%
NET OPERATING INCOME	\$270,081/yr.		\$338,065/yr.	



SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	Unix Mix	Rents/Mo.	GRM (Current)	Cap Rate (Current)	Sales Date
1	1340 Edgewood Way, Oxnard	18	\$4,350,000	\$241,667	(9) 2BD/2BA, (2) 2BD/1BA, (6) 1BD, (1) Studio	\$33,732	10.7	5.5%	12/3/24
2	809 North A St, Oxnard	23	\$4,200,000	\$182,609	(4) 2BD/1BA, (4) 1BD/1BA, (15) Studio	\$34,601	10.1	5.8%	9/3/24
3	3941 Saviers Rd, Oxnard	8	\$2,175,000	\$271,875	(4) 2BD/1BA, (4) 1BD/1BA	\$14,805	12.2	4.9%	5/8/24
4	201 S D St, Oxnard	10	\$2,400,000	\$240,000	3BD/2BA, 2BD/1BA, (3) 1BD/1BA, (5) Studio	\$16,151	12.4	4.9%	5/10/24
5	1250 North H St, Oxnard	24	\$6,700,000	\$279,167	(6) 2BD/1BA, (18) 1BD	N/A	N/A	5.1%	3/11/24
6	1201 North G St, Oxnard	18	\$5,000,000	\$277,778	(9) 2BD/1BA, (9) 1BD/1BA	N/A	N/A	5.1%	3/11/24
7	1140 North H St, Oxnard	16	\$4,200,000	\$262,500	(8) 2BD/1BA, (8) 1BD/1BA	N/A	N/A	5.1%	3/11/24
8	230 W Harvard Blvd, S Paula	24	\$6,195,000	\$258,125	(18) 2BD/1BA, (6) 1BD/1BA	\$42,268	12.2	5.0%	11/28/23
	1315 Devonshire Dr	25	\$5,395,000	\$215,800	(13) 1BD/1BA, (12) Studio	\$37,327	12.0	5.0%	Subject





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

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