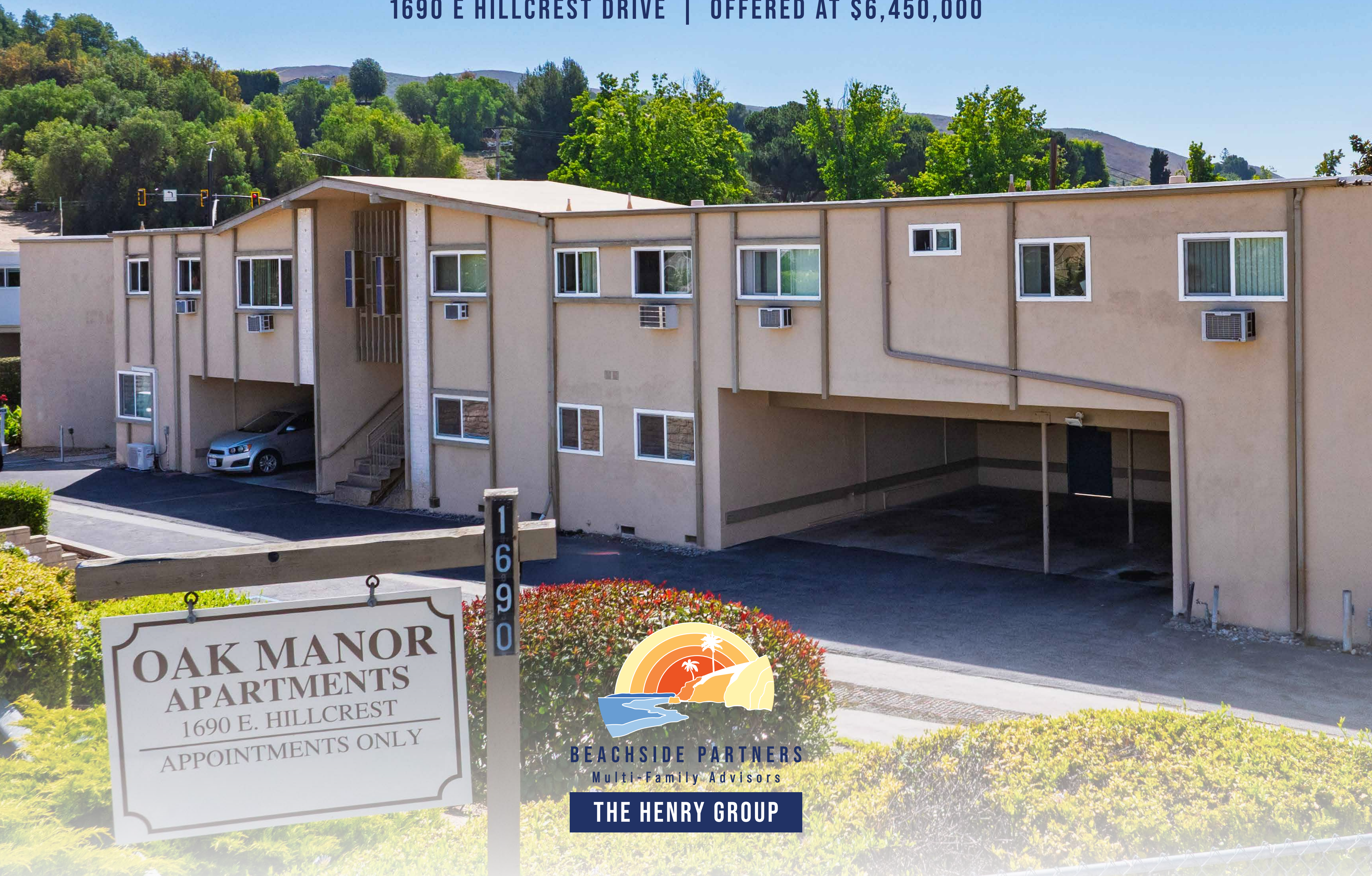
OFFERING MEMORANDUM

20 UNITS IN THOUSAND OAKS

1690 E HILLCREST DRIVE | OFFERED AT $6,450,000



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Multi-Family Advisors

THE HENRY GROUP

PROPERTY OVERVIEW

1690 E HILLCREST DRIVE | THOUSAND OAKS, CA 91362

PROPERTY DESCRIPTION

1690 E Hillcrest Dr, “Oak Manor Apartments,” is a well-maintained 20-unit apartment complex in the highly desirable, low turnover sale marketplace of Thousand Oaks. Built in 1963, the property offers a diverse unit mix of (6) 2BD/1BA units, (13) 1BD/1BA units and (1) spacious 3BD/2BA unit. Improvements of note include dual-pane windows, copper plumbing, newer exterior paint and recent upgrades to exterior 2nd story walkways. Approximately six units have been renovated with contemporary finishes, featuring updated cabinetry, quartz countertops, stainless steel sinks, luxury vinyl plank flooring, upgraded electrical subpanels, and split-system HVAC systems.

Each unit is separately metered for electricity and there are two water heaters that draw power from solar panels to help offset utility costs. Additional amenities include an onsite laundry facility with leased equipment on mo/mo agreement, tuck-under and open parking, and well-maintained common areas. Three units to be delivered vacant, providing an immediate value-add opportunity for a new owner to lease the units at market rents.

Ideally situated near major employment centers, shopping, dining, and highly regarded schools including North Ranch Shopping Center, Oaks Corporate Center, Colina Middle School, and Oaks Christian School. Oak Manor Apartments is well positioned to benefit from the continued strength of the Thousand Oaks multifamily market. Combining a desirable location, significant recent capital improvements, and meaningful upside through new lease-up the property represents a rare multifamily investment opportunity for the city of Thousand Oaks.

PROPERTY FACTS

PRICE	$6,450,000
UNITS	20 Units
UNIT MIX	(1) 3BD/2BA, (6) 2BD/1BA, (13) 1BD/1BA
APN	670-0-210-330
CONSTRUCTION	1963
BUILDING SIZE	14,665 SF (per public record)
LOT SIZE	27,529 SF (per public record)
PARKING	Mix of tuck under and uncovered parking
LAUNDRY	Laundry room w/ machines on mo/mo leases
GRM	12.2 (current) 10.5 (proforma)
CAP RATE	5.3% (current) 6.5% (proforma)

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PROPERTY HIGHLIGHTS

- 20-unit apartment building in low turnover marketplace of Thousand Oaks
- Dual pane windows, fresh exterior paint, copper plumbing, clear SB721 2nd story deck report
- Approximately 6 units updated
- Convenient location near shopping, dining, schools, employment
- Upside in rental rates
- 3 units delivered vacant

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EXTERIOR PHOTOS

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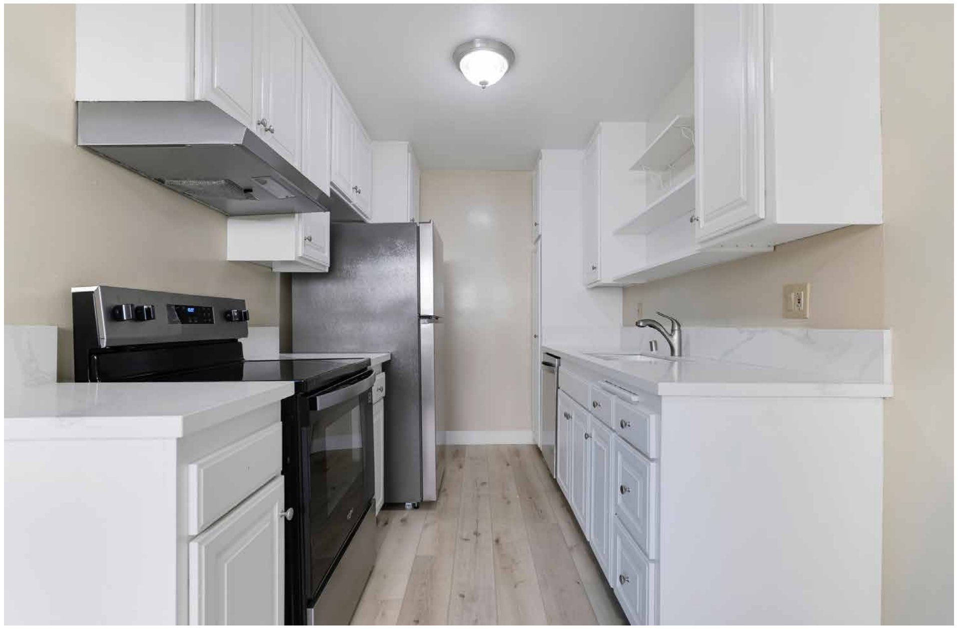
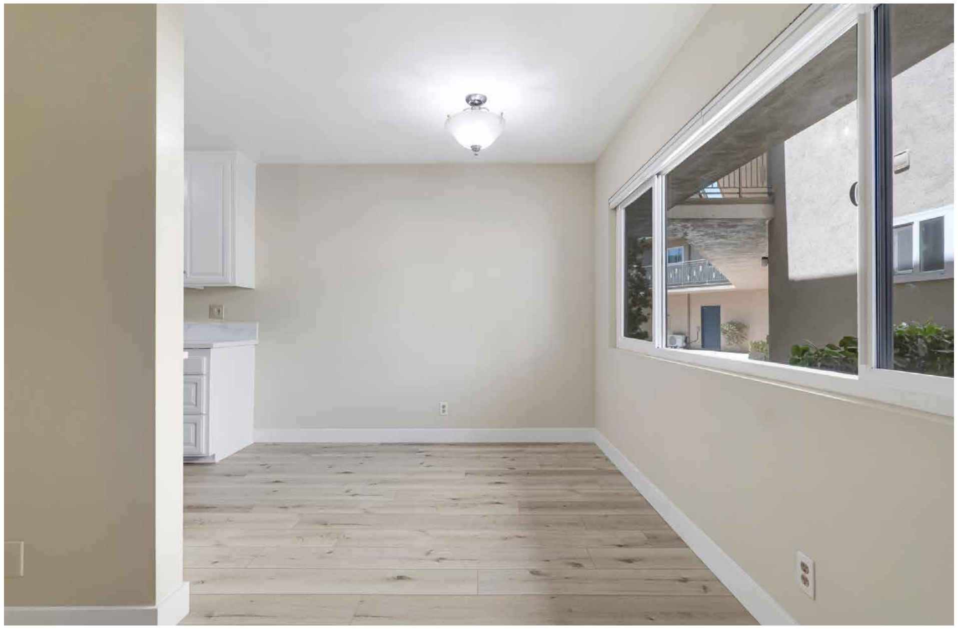
UNIT 5 INTERIOR PHOTOS





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UNIT 21 INTERIOR PHOTOS




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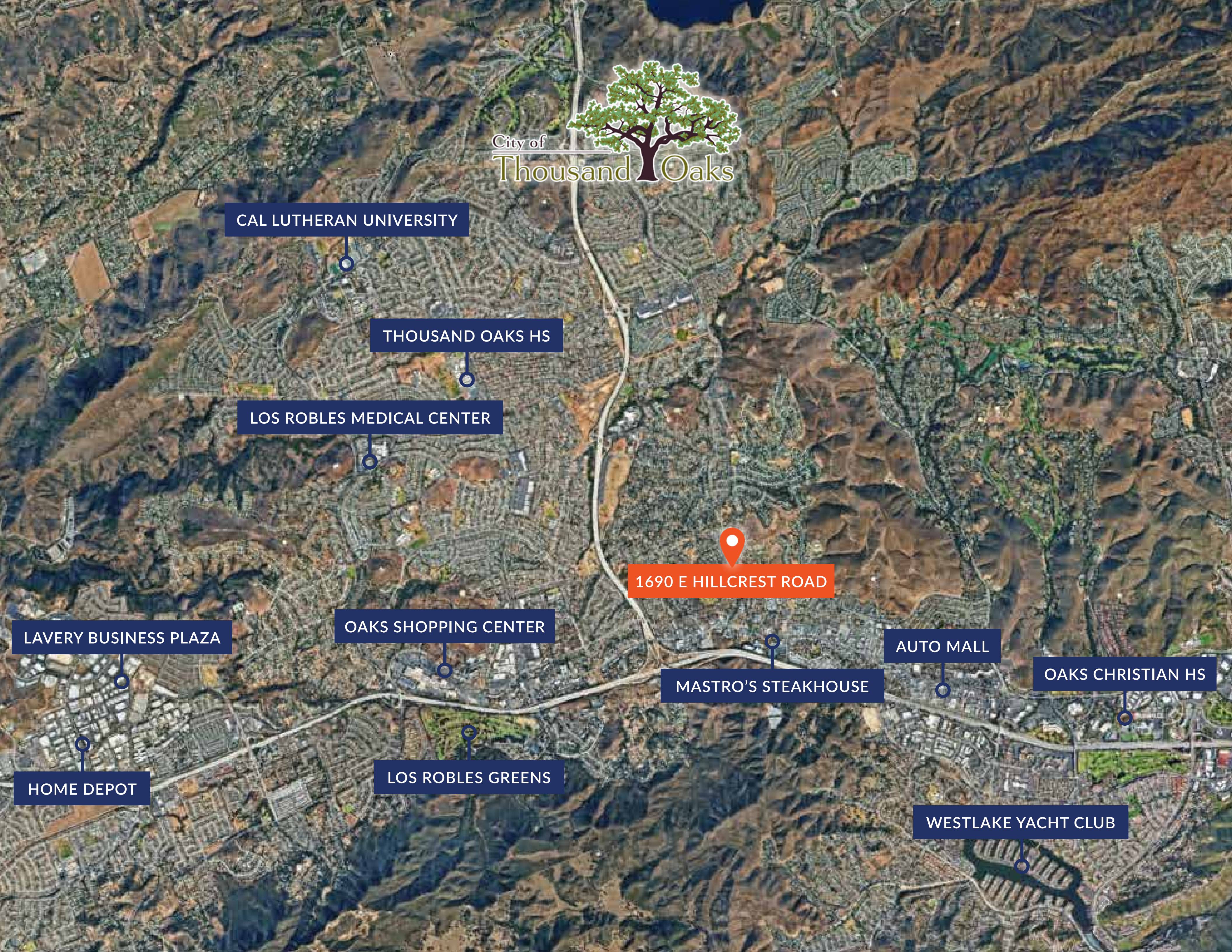
LOCATION


City of
Thousand Oaks
OAKS SHOPPING CENTER
CONEJO RIDGE OPEN SPACE
LOS ROBLES GREENS
NORTH STAR PLAZA
HIGHWAY 23
101 FREEWAY
MASTRO'S STEAKHOUSE
COLINA MIDDLE SCHOOL
E HILLCREST DRIVE
1690 E HILLCREST ROAD
ERBES ROAD


City of
Thousand Oaks
CAL LUTHERAN UNIVERSITY
THOUSAND OAKS HS
LOS ROBLES MEDICAL CENTER
1690 E HILLCREST ROAD
LAVERY BUSINESS PLAZA
OAKS SHOPPING CENTER
MASTRO'S STEAKHOUSE
AUTO MALL
OAKS CHRISTIAN HS
HOME DEPOT
LOS ROBLES GREENS
WESTLAKE YACHT CLUB

THE CITY OF THOUSAND OAKS

Thousand Oaks is one of Ventura County's premier employment and commercial centers, home to approximately 127,000 residents and strategically positioned along the U.S. Route 101 between Los Angeles and Santa Barbara. Within a 5-mile radius of the subject properties are more than 5 million square feet of prominent, trophy-lifestyle retail destinations such as The Oaks, Janss Marketplace, Shoppes at Westlake Village, The Village at Newbury Park, and two Rick Caruso developed centers: The Lakes and The Promenade at Westlake. Furthermore, within walking distance is a Whole Foods anchored shopping center. The city is anchored by major employers including Amgen, Mannkind, JD Power, Anthem Blue Cross, Verizon, Teledyne, Conejo Valley Unified School District, Los Robles Hospital & Medical Center, California Lutheran University, supporting a highly educated workforce and a strong local economy. Residents benefit from an exceptional quality of life with over 15,000 acres of protected open space, more than 150 miles of hiking, biking, and equestrian trails, and convenient access to the Santa Monica Mountains National Recreation Area. Consistently recognized for its excellent schools, low crime rates, and family-oriented environment, Thousand Oaks remains one of Southern California's most desirable communities and a highly sought-after market for residential and multifamily investment.

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FINANCIALS

RENT ROLL | SEPTEMBER 2026

UNIT	UNIT TYPE	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE
1	1BD/1BA	$1,969	$2,400	9/8/08
2[1]	1BD/1BA	$2,400	$2,400	Vacant
3	1BD/1BA	$1,969	$2,400	2/20/21
4	1BD/1BA	$2,090	$2,400	3/22/26
5	1BD/1BA	$1,895	$2,400	8/1/26
6[2]	2BD/1BA	$2,400	$2,800	4/15/26
7[1]	1BD/1BA	$2,400	$2,400	Vacant
8	1BD/1BA	$1,969	$2,400	6/15/20
9[1]	1BD/1BA	$2,400	$2,400	Vacant
10	1BD/1BA	$1,995	$2,400	8/24/25
11	1BD/1BA	$2,100	$2,400	11/1/25
12	1BD/1BA	$1,925	$2,400	4/15/24
14	3BD/2BA	$2,841	$3,100	1/15/24
15	1BD/1BA	$1,995	$2,400	1/27/25
16	2BD/1BA	$2,375	$2,800	8/24/25
17[1]	1BD/1BA	$1,950	$2,400	8/1/26
18	2BD/1BA	$2,302	$2,800	1/1/20
19	2BD/1BA	$2,302	$2,800	1/1/20
20	2BD/1BA	$2,302	$2,800	9/15/24
21	2BD/1BA	$2,350	$2,800	7/1/26
GROSS POTENTIAL RENTAL INCOME				
	TOTALS	$43,929/mo	$51,100/mo	

NOTES | [1] Unit 2,7,9 will be left vacant through Close of Escrow. The "Current Rent" figures shown for these units reflect projected market rents that may be achievable following additional unit and/or property improvements such as adding in unit laundry and higher end finishes.
[2] Onsite manager rent is $2400. His compensation includes ⅓ off rent ($800 off) plus is paid $16.90/hr for basic duties w/ time not to exceed 6 hrs/wk.

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NOTES | [1] Onsite manager rent is $2400. His compensation includes 1/3 off rent ($800 off) plus is paid $16.90/hr for basic duties with time not to exceed 6 hours/week. This analysis assumes full rent with a total of $700/mo compensation for light onsite duties.

[2] Units 2, 7, and 9 are currently vacant. The Gross Income analysis assumes monthly rents of $2,400 per unit. The "Current Rent" figures shown for these 3 units reflect projected market rents that may be achievable following additional unit and/or property improvements such as adding in unit laundry and higher end finishes.

FINANCIAL ANALYSIS

INCOME ANALYSIS

UNITS	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL	MARKET RENTS AVERAGE	MARKET RENTS TOTAL
(1) 3BD/2BA	$2,841	$2,841	$3,000	$3,000
(6) 2BD/1BA	$2,339	$14,031	$2,800	$16,800
(13) 1BD/1BA	$2,081	$27,057	$2,400	$31,200
MONTHLY RENTAL INCOME		$43,929		$51,000
LAUNDRY MONTHLY INCOME (ESTIMATE)		$300		$300
TOTAL MONTHLY INCOME		$44,229		$51,300
ANNUAL GROSS INCOME		$530,748		$615,600
LESS VACANCY (3%)		-$15,992		-$18,468
EFFECTIVE GROSS INCOME		$514,826		$597,132

FINANCIAL SUMMARY

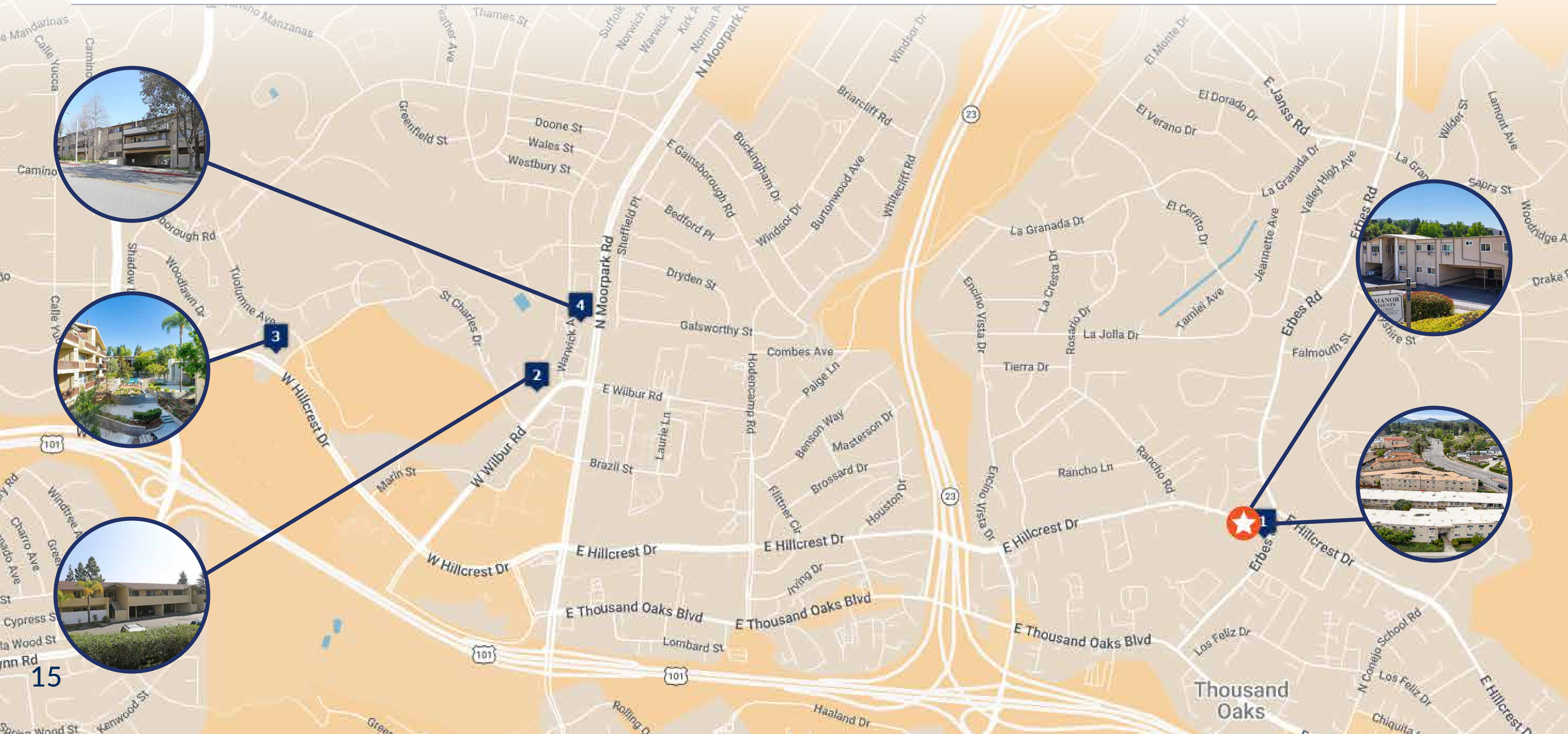
UNITS	20 Units
PRICE	$6,450,000
PRICE/UNIT	$322,500
GRM (CURRENT)	12.2
GRM (PROFORMA)	10.5
CAP RATE (CURRENT)	5.3%
CAP RATE (PROFORMA)	6.5%

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
PROPERTY TAXES (1.04%)	$67,080	13.0%	$67,080	11.2%
INSURANCE (ESTIMATE)	$21,000	4.1%	$21,000	3.5%
UTILITIES (ACTUAL)	$28,810	5.6%	$28,810	4.8%
OFF-SITE MANAGEMENT (5%)	$25,741	5.0%	$29,857	5.0%
ON-SITE MANAGEMENT (ESTIMATE $700/MO)	$8,400	1.6%	$8,400	1.4%
REPAIRS & MAINTENANCE ($650/UNIT)	$13,000	2.5%	$13,000	2.2%
LANDSCAPE (ESTIMATE $250/MO)	$3,000	0.6%	$3,000	0.5%
PEST CONTROL (ESTIMATE)	$2,000	0.4%	$2,000	0.3%
RESERVES ($250/UNIT)	$5,000	1.0%	$5,000	0.8%
SPECIAL TAX ASSESSMENTS	$891	0.2%	$891	0.1%
TOTAL ANNUAL EXPENSES	$174,922	34.0%	$179,038	30.0%
NET OPERATING INCOME	$339,903		$418,094	

SALES COMPARABLES

MAP	ADDRESS	# OF UNITS	SALES PRICE	PRICE PER UNIT	GRM (CURRENT)	GRM (MARKET)	CAP RATE (CURRENT)	UNIT MIX	SALES DATE
1	399 Erbes Rd	26	$8,500,000	$326,923	17.4	9.9	3.5%	(1) 3BD/2BA, (1) 2BD/2BA, (16) 2BD/2BA, (8) 1BD/1BA	5/9/25
2	605 Warwick Ave	36	$11,500,000	$319,444	15.3	9.6	3.5%	(24) 2BD/1BA, (12) 1BD/1BA	11/24/25
3	693 McCloud Ave	89	$27,410,000	$307,978	N/A	10.4	3.8%	(23) 2BD/1BA, (60) 1BD/1BA (6) STUDIOS	6/25/25
4	850 Warwick Ave	52	$18,200,000	$350,000	N/A	9.9	4.5%	(52) 2BD/2BA	3/21/25
	AVERAGES			*$326,086*		*10.0*	*3.8%*		
★	1690 E Hillcrest Dr	20	$6,450,000	$322,500	12.2	10.5	5.3%	(1)3BD/2BA, (6) 2BD/1BA, (13) 1BD/1BA	SUBJECT



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