



Exclusive Multi-Family Offering



**321 West 1st Street
Oxnard, California 93030**

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Note: All information provided herein is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.
Prospective purchasers are advised to conduct their own research and investigations, and to seek out expert advice regarding the suitability of the subject property for specific use or investment purposes.



First Street Apartments
321 West 1st Street - Oxnard, California
Listing Price: \$1,100,000.00

Property Description: Built in 1961 the *First Street Apartments* is a well-maintained 8-unit garden style building located in the desirable Downtown Area of Oxnard. The unit mix consists of 5 one bedroom/one bathroom units, 2 two bedroom/one bathroom units, and 1 two bedroom/two bathroom unit.

The property has approximately 5,562 SF of livable area and is situated on a 7,000 SF level lot. The property offers an on-site laundry room, and a secure 5 car carport with individual storage spaces. There are a total of 9 on-site parking spaces. Each unit has either a private deck or patio. The units are individually metered for gas and electric. Recent improvements include new exterior paint, and new security lighting.

Property Location: The *First Street Apartments* is located at 321 West 1st Street, near Oxnard's Downtown District. The property is located within walking distance to the vibrant City Center with a growing cultural arts district, cinemas, and over 40 International dining options. Downtown offers family-friendly events year around including summer concerts, outdoor festivals, art shows, live theatre, and holiday parades.

The *First Street Apartments* is also conveniently located within walking distance to the Amtrak/Metrolink Transit Center and shopping.

Assessor Parcel Number: 202-0-051-090

Lot Size: ± 7,000 SF

Building Size: ± 6,176 SF

Number of Units: 8

City of Oxnard Zoning Designation: R3 (Apartment)



First Street Apartments

321 West 1st Street - Oxnard, California

About Oxnard:

The City of Oxnard is located in Ventura County on the southern coast of California, about 60 miles northwest of Los Angeles and 35 miles south of Santa Barbara. It is one of several communities in the fertile Oxnard plain, a scenic region with a diverse economy. The area encompassed by the incorporated City Limits is approximately 25 square miles, bounded by the Pacific Ocean to the west, the City of Ventura to the north, Camarillo to the east, and Port Hueneme to the south. Ventura County's 1,864 square mile area includes extensive national and state park and forest lands, including the Los Padres National Forest which makes up most of the northern half of the county, and the Channel Islands National Park, located off-shore and accessible from both the Channel Islands Harbor and the Ventura Harbor.

Situated along a beautiful stretch of Pacific coastline, Oxnard is the largest city in Ventura County, with a population of about 200,000. It is a very young community, with the median age at 31 years. Oxnard's housing availability is considered among the best in Ventura County, and production of both single and multi-family units continues to make this coastal city very attractive.

Sun-bathed Oxnard has an ideal year-round climate. The daily temperature remains in a comfortable range, with an average annual high temperature of 73 degrees, and average annual low of 51 degrees. Average rainfall is 14.4 inches per year with the majority falling January through March. Oxnard also has outstanding air quality.

With its patchwork of crops and orchards nestled along a narrow coastal plain, Oxnard boasts some of the richest agricultural land in California. A mix of climate, rich topsoil, adequate water and a long harvest season provide favorable conditions for such high-value crops as strawberries. Farmers can often grow double, sometimes triple, crops on the same piece of land during a year.

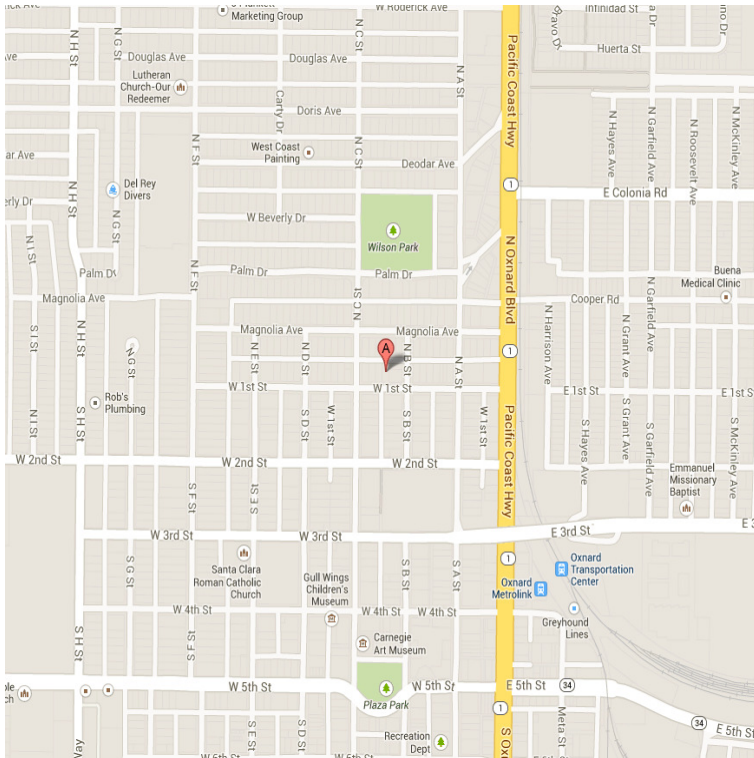
Business & Industry:

Oxnard is also one of the most attractive areas on the central coast for industrial and commercial development. Although agriculture remains a major industry, the U.S. Navy, retail trade, tourism, real estate, manufacturing and industry also play a prominent role in the regional growth of the Oxnard plain. One of the most important sources of local economic impact is the Oxnard Harbor District, created in 1937 with the mission of managing and developing the commercial deepwater Port of Hueneme. As one of Ventura County's premier economic engines, the Port of Hueneme handles \$7.5 billion in cargo value annually, ranking in the top 100 among all U.S. ports.

Naval Base Ventura County is also one of the largest sources of jobs in the community with over 19,000 employees, followed by Boskovich Farms Inc., Oxnard Union High School District, St. John's Regional Medical Center, and the City of Oxnard municipal government. Two of the major manufacturers in the community are HAAS Automation and Procter & Gamble Paper Products. The 2010 Median Household Income in Oxnard was \$61,316.

First Street Apartments

321 West 1st Street - Oxnard, California



What's Nearby?

- Oxnard Police & Fire (0.2 Mile)
- Transit Center/Amtrak/Metrolink (0.5 Miles)
- Downtown Oxnard/Heritage Square (0.7 Miles)
- Vallarta Supermarket Center (0.9 Mile)
- CVS Drugs Shopping Center (1.2 Mile)
- Oxnard Airport (1.9 Miles)
- Carriage Square Shopping Center (1.9 Miles)
- Centerpoint Mall Shopping Center (2.2 Miles)
- U.S. Route 101/Ventura Freeway (3.5 Miles)
- Oxnard College (4.2 Miles)
- Port of Hueneme/Seabee Naval Base (5 Miles)
- Channel Islands Harbor/Beach (5.3 Miles)
- Point Mugu Naval Air Station (8.8 Miles)
- CSU Channel Islands (10.8 Miles)

About the City of Oxnard:

- 60 Miles NW of Los Angeles
- 35 Miles South of Santa Barbara
- Population: 199,722 (Median Age: 31)
- Median Family Household Income: \$61,316
- Average Daytime Temperature: 73 degrees

Vicinity Map



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Property Photos



First Street Apartments
321 West 1st Street - Oxnard, California

Rent Roll

| Unit # | Unit Type | Unit SF | Current Rent | Market Rent | Current Rent/SF |
|--------|----------------|---------|--------------|-------------|-----------------|
| 1 | 1 Bed / 1 Bath | 640 | \$850 | \$1,000 | \$1.33 |
| 2 | 1 Bed / 1 Bath | 640 | \$850 | \$1,000 | \$1.33 |
| 3 | 1 Bed / 1 Bath | 640 | \$875 | \$1,000 | \$1.37 |
| 4 | 1 Bed / 1 Bath | 640 | \$875 | \$1,000 | \$1.37 |
| 5 | 1 Bed / 1 Bath | 640 | \$950 | \$1,000 | \$1.48 |
| 6 | 2 Bed / 1 Bath | 782 | \$1,050 | \$1,250 | \$1.34 |
| 7 | 2 Bed / 1 Bath | 782 | \$1,150 | \$1,250 | \$1.44 |
| 8 | 2 Bed / 2 Bath | 798 | \$1,200 | \$1,350 | \$1.53 |

| | <u>Current</u> | <u>Projected</u> |
|-------------------------|----------------|------------------|
| Monthly Rental Income: | \$ 7,800 | \$ 8,850 |
| Monthly Laundry Income: | \$ 263 | \$ 263 |
| Total Monthly Income: | \$ 8,063 | \$ 9,113 |
| Scheduled Gross Income: | \$ 96,756 | \$ 109,356 |

MULTI - FAMILY INVESTMENT PROPERTY INFORMATION

| GENERAL INFORMATION | | | | UNIT MIX & CURRENT RENT DATA | | | | | ANALYSIS | | |
|--|--|-------------------------------------|--------------|------------------------------|--------------|---|-----------|---|------------------------------|-----|-----|
| Property Name: | | West 1st Street | | # OF UNITS | BED + BATH | SQ. FT. | MO. RENT | \$/SQ FT | Purchase Price: \$ 1,100,000 | | |
| Property Address: | | 321 W 1st Street | | 2 | 1 + 1 | 640 | \$850 | \$1.33 | Percent Down: 35.00% | | |
| | | Oxnard, CA 93030 | | 2 | 1 + 1 | 640 | \$875 | \$1.37 | Cash Down: \$ 385,000 | | |
| Cross Street: | | North C Street | | 1 | 1 + 1 | 640 | \$950 | \$1.48 | Current Cap: 4.72% | | |
| No. of Units: | | 8 | | 1 | 2 + 1 | 782 | \$1,050 | \$1.34 | Projected Cap: 5.81% | | |
| Lot Size: | | 0.16 acres | | 1 | 2 + 2 | 798 | \$1,150 | \$1.44 | Current GRM: 11.37 | | |
| Year Built: | | 1961 | | 1 | 2 + 1 | 782 | \$1,200 | \$1.53 | Projected GRM: 10.06 | | |
| Net Rentable Area: | | 5,562 sq. ft. | | | | | | | Price per Unit: \$ 137,500 | | |
| APN: | | 202-0-051-090 | | | | | | | Price per sq ft: \$ 197.77 | | |
| ESTIMATED ANNUAL EXPENSES | | | | | | EXISTING FINANCING | | | | | |
| | | CURRENT | PROJECTED | | | CURRENT | PROJECTED | | | 1st | 2nd |
| Property Taxes*: | | \$ 13,547 | \$ 13,547 | License: | | \$297 | \$297 | Loan Balance: | | | |
| Insurance*: | | \$1,947 | \$1,947 | Utilities: | | | | Loan Type: | | | |
| Spcl Assmnt: | | \$111 | \$111 | Water/Trash: | | \$7,602 | \$7,602 | Interest Rate: | | | |
| Property Mgmt: | | \$4,397 | \$5,091 | Gas: | | \$3,536 | \$3,536 | Remaining Term: | | | |
| Legal: | | \$592 | | Electric: | | \$893 | \$893 | Monthly Payment: | | | |
| Maint. & Repairs*: | | \$6,000 | \$6,000 | Pest Control: | | | | Name of Lender: | | | |
| Gardener: | | | | Reserves*: | | \$2,000 | \$2,000 | Assumable: | | | |
| Total of Estimated Annual Expenses: | | | | | | \$40,921 | \$41,023 | Comment: Informational only; does not affect analysis calculations. | | | |
| * Based upon Purchase Price. | | Estimated Annual Expenses per Unit: | | | | \$5,115 | \$5,128 | | | | |
| SCHEDULED GROSS INCOME | | | | | | NEW FINANCING | | | | | |
| | | CURRENT | | PROJECTED | | | | | | 1st | 2nd |
| Total Monthly Rent: | | \$ 7,800 | ... | \$ 8,850 | ... | Loan Amount: | | \$ 715,000 | | | |
| Monthly Laundry Income: | | 263 | ... | 263 | ... | Loan Type: | | Conv./Variable | | | |
| Other Monthly Income: | | | ... | | ... | Interest Rate: | | 4.50% | | | |
| Total Monthly Gross Income: | | 8,063 | ... | 9,113 | ... | Loan Term: | | 30.00 Years | | | |
| Annual Gross Income: | | 96,756 | ... | 109,356 | ... | Monthly Payment: | | \$ 3,622.80 | | | |
| Less Annual Vacancy Reserve: | | 3,870 | 4.00% | 4,374 | 4.00% | Name of Lender: | | XYZ Bank | | | |
| Gross Annual Operating Income: | | 92,886 | ... | 104,982 | ... | Balloon Payment: | | \$ 0 | | | |
| Less Annual Expenses: | | 40,921 | 42.29% | 41,023 | 37.51% | Comment: | | | | | |
| Net Annual Operating Income: | | 51,965 | ... | 63,958 | ... | | | | | | |
| Less Annual Loan Payments: | | 43,474 | ... | 43,474 | ... | | | | | | |
| Annual Pre-Tax Cash Flow: | | 8,491 | 2.21% | 20,485 | 5.32% | | | | | | |
| Plus Annual Principal Reduction: | | 0 | ... | 0 | ... | | | | | | |
| Total Annual Pre-Tax Return: | | \$8,491 | 2.21% | \$20,485 | 5.32% | | | | | | |
| Comments: Projected rents refelect 1's at \$1,000. 2+1's at \$1,250 and 2+2 at \$1,350. | | | | | | For additional information, please contact: | | | | | |
| *Unit SF est. | | | | | | DYER SHEEHAN GROUP, INC. | | | | | |
| *Insurance, maint. & repairs, and reserves est. | | | | | | 808 E. Santa Clara Street, Suite A Ventura, CA 93001 | | | | | |
| | | | | | | (805) 653-8100 • Fax: (805) 653-8105 | | | | | |