

450, 508 & 516 HILL STREET

KAMALA PARK - OXNARD CA 93033

1ST TIME ON MARKET IN DECADES

48-unit workforce housing asset
in high demand location with strong
occupancy & limited vacancy

New Price

\$11,750,000

6.31% Current Cap • \$244,792 PPU • 9.25 GRM

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450, 508 & 516 HILL STREET

KAMALA PARK
OXNARD CALIFORNIA
93033

450-508-516 W HILL ST, 6.31% CAP AND 9.25 GRM, presents a rare opportunity to acquire a 48-unit multifamily asset in one of Oxnard's most consistently sought-after rental markets. The property features an ideal workforce/family housing unit mix of 44 two-bedroom/one-bath units and 4 one-bedroom/one-bath units, a configuration that continues to experience strong tenant demand.

Under long-term ownership, the property has maintained historically strong occupancy and stable operations. The asset currently operates at a 6.31% cap rate and 9.25 GRM based on in-place income, providing investors with immediate cash flow and proven performance. As rents continue to be adjusted toward market levels, the property offers the potential to achieve a 7.25% cap rate and 8.28 GRM, highlighting a clear path to additional income growth.

Supported by strong rental demand, limited vacancy, and a durable tenant base, the property offers the scale and stability sought by multifamily investors. Opportunities to acquire a 48-unit asset of this size and quality in Oxnard are increasingly rare, making 450-508-516 W Hill Street a compelling investment opportunity with both current cash flow and future upside.

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PROPERTY & PRICING SUMMARY

New Price

\$11,750,000

6.31% CURRENT CAP

9.25 CURRENT GRM

\$244,792 PPU

UNITS / UNIT MIX

48 — (44) 2BD/1BA; (4) 1BD/1BA

TOTAL BLDG SIZE

±35,816 SF — \$328/SF

TOTAL LAND SIZE

±51,835 SF (±1.19 AC) — \$227/SF

NOI

\$741,928

PARKING

±48 (Covered & Street)

YEAR BUILT

1963/64

APN

203-0-112-480; 490

ZONING

R-3



450, 508 & 516 HILL STREET

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25 CARPORT
PARKING SPACES

APN: 203-0-112-480

516

14 UNITS

(12) 2BD/1BA; (2) 1BD/1BA

508

14 UNITS

(12) 2BD/1BA; (2) 1BD/1BA

APN: 203-0-112-490

450

20 UNITS

(20) 2BD/1BA

20 CARPORT PARKING SPACES

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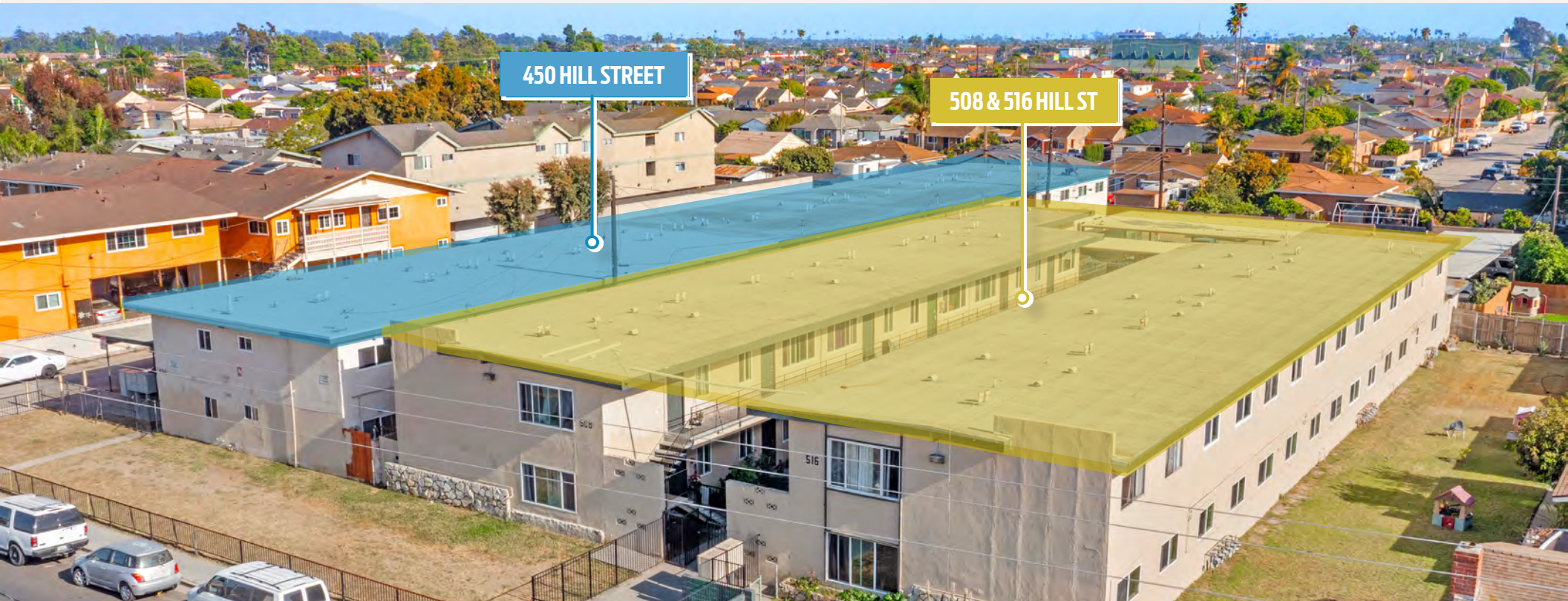
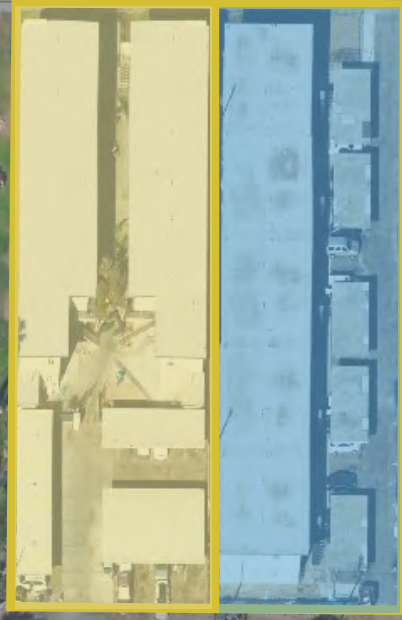
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OXNARD CALIFORNIA
93033

SOUTH E STREET

HILL STREET



450 HILL STREET

508 & 516 HILL ST

450, 508 & 516 HILL STREET

KAMALA PARK · OXNARD CA 93033

Rent Roll

PROPERTY	UNIT #	UNIT TYPE	CURRENT RENT	4% MAX. INCREASE*	MARKET RENT
450 W HILL ST	1	2/1.00	\$2,103	\$2,187.12	\$2,500
	2	2/1.00	\$2,045	\$2,126.80	\$2,500
	3	2/1.00	\$2,500	\$2,500.00	\$2,500
	4	2/1.00	\$2,045	\$2,126.80	\$2,500
	5	2/1.00	\$2,045	\$2,126.80	\$2,500
	6	2/1.00	\$2,045	\$2,126.80	\$2,500
	7	2/1.00	\$2,500	\$2,500.00	\$2,500
	8	2/1.00	\$2,045	\$2,126.80	\$2,500
	9	2/1.00	\$2,045	\$2,126.80	\$2,500
	10	2/1.00	\$2,045	\$2,126.80	\$2,500
	11	2/1.00	\$2,045	\$2,126.80	\$2,500
	12	2/1.00	\$2,500	\$2,500.00	\$2,500
	13	2/1.00	\$2,500	\$2,500.00	\$2,500
	14	2/1.00	\$2,500	\$2,500.00	\$2,500
	15	2/1.00	\$2,045	\$2,126.80	\$2,500
	16	2/1.00	\$2,500	\$2,500.00	\$2,500
	17	2/1.00	\$2,487	\$2,500.00	\$2,500
	18	2/1.00	\$2,500	\$2,500.00	\$2,500
	19	2/1.00	\$2,045	\$2,126.80	\$2,500
	20	2/1.00	\$2,045	\$2,126.80	\$2,500
508 W HILL ST	1	2/1.00	\$2,276	\$2,367.04	\$2,500
	2	2/1.00	\$1,987	\$2,066.48	\$2,500
	3	2/1.00	\$2,379	\$2,474.16	\$2,500
	4	2/1.00	\$2,350	\$2,444.00	\$2,500
	5	2/1.00	\$1,987	\$2,066.48	\$2,500
	6	2/1.00	\$1,987	\$2,066.48	\$2,500
	7	1/1.00	\$1,900	\$1,976.00	\$2,055
	8	2/1.00	\$1,987	\$2,066.48	\$2,500
	9	2/1.00	\$2,400	\$2,496.00	\$2,500
	10	2/1.00	\$1,987	\$2,066.48	\$2,500
	11	2/1.00	\$2,500	\$2,500.00	\$2,500
	12	2/1.00	\$1,987	\$2,066.48	\$2,500
	13	2/1.00	\$1,987	\$2,066.48	\$2,500
	14	1/1.00	\$1,753	\$1,823.12	\$2,055

PROPERTY	UNIT #	UNIT TYPE	CURRENT RENT	4% MAX. INCREASE*	MARKET RENT
516 W HILL ST	1	2/1.00	\$2,400	\$2,496.00	\$2,500
	2	2/1.00	\$2,400	\$2,496.00	\$2,500
	3	2/1.00	\$2,400	\$2,496.00	\$2,500
	4	2/1.00	\$2,340	\$2,433.60	\$2,500
	5	2/1.00	\$2,400	\$2,496.00	\$2,500
	6	2/1.00	\$1,987	\$2,066.48	\$2,500
	7	1/1.00	\$2,055	\$2,055.00	\$2,055
	8	2/1.00	\$1,987	\$2,066.48	\$2,500
	9	2/1.00	\$2,500	\$2,500.00	\$2,500
	10	2/1.00	\$2,400	\$2,496.00	\$2,500
	11	2/1.00	\$2,361	\$2,455.44	\$2,500
	12	2/1.00	\$2,400	\$2,496.00	\$2,500
	13	2/1.00	\$2,400	\$2,496.00	\$2,500
	14	1/1.00	\$1,750	\$1,820.00	\$2,055
MONTHLY INCOME:			\$105,832	\$110,065	\$118,220
EFFECTIVE RENT/MO.:			\$2,205	\$2,293	\$2,463
ANNUAL INCOME:			\$1,269,984	\$1,320,783	\$1,418,640

*City of Oxnard 4% Rent Increase Limit



Summary

LIST PRICE **\$11,750,000**

Building Size ±35,816 SF
Units 48
Unit Mix (44) 2BD/1BA; (4) 1BD/1BA
Lot Size ±51,835 SF
APN 203-0-112-480 & 490
Price/Unit \$244,792

	Current	4% Max. Increase*	Market
CAP RATE	6.31%	6.60%	7.25%
GRM	9.25	8.90	8.28

Annual Property Operating Data

	CURRENT EXPENSES		4% MAX. INCREASE*		MARKET EXPENSES	
	As % EGI		As % EGI		As % EGI	
Taxes (Projected)						
Standard	\$140,353	11.6%	\$144,564	11.5%	\$148,901	11.0%
Supplemental Fixed Charges	\$681	0.1%	\$701	0.1%	\$722	0.1%
Total Utilities (est.)	\$94,324	7.8%	\$97,153	7.7%	\$100,068	7.4%
Insurance (est.)	\$48,000	4.0%	\$49,440	3.9%	\$50,923	3.8%
Property Management	\$60,324	5.0%	\$62,737	5.0%	\$67,385	5.0%
Repairs/Maintenance (\$1,500/unit)	\$72,000	6.0%	\$74,160	5.9%	\$76,385	5.7%
Pest	\$7,875	0.7%	\$8,111	0.6%	\$8,355	0.6%
Reserves (\$250/unit)	\$12,000	1.0%	\$12,360	1.0%	\$12,731	0.9%
General & Administrative (Proforma)	\$5,000	0.4%	\$5,150	0.4%	\$5,305	0.4%
Payroll (\$500/Unit)	\$24,000	2.0%	\$24,720	2.0%	\$25,462	1.9%
TOTAL EXPENSES:	\$464,557	38.5%	\$479,097	38.2%	\$496,236	36.8%
Expenses/NRSF	\$12.97		\$13.38		\$13.86	
Expenses/Per Unit	\$9,678.27		\$9,981.19		\$10,338.25	
	CURRENT		4% MAX. INCREASE*		MARKET	
	As % GSR		As % EGI		As % GSR	
Gross Scheduled Rent (GSR)	\$1,269,984	100.0%	\$1,320,783	100.0%	\$1,418,640	100.0%
Other Income	—	—	—	—	—	—
Potential Gross Income	\$1,269,984		\$1,320,783		\$1,418,640	
Vacancy Reserve	(\$63,499)	(5.0%)	(\$66,039)	(5.0%)	(\$70,932)	(5.0%)
Effective Gross Income (EGI)	\$1,206,485		\$1,254,744		\$1,347,708	
Operating Expenses	(\$464,557)	(36.6%)	(\$479,097)	(36.3%)	(\$496,236)	(35.0%)
NET OPERATING INCOME (NOI)	\$741,928	58.4%	\$775,647	58.7%	\$851,472	60.0%

*City of Oxnard 4% Rent Increase Limit



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Comparable Sales

101

10
11

12

126

101

101

3
5/6
7
1

8

2
4

9

101

34

	PROPERTY NAME & ADDRESS	# UNITS	LIST PRICE	SALE PRICE	PPU	UNIT MIX	TOTAL BUILDING SF	CURRENT CAP RATE	GRM	SALE DATE	LAND SF
1	706–720 W. 5th St • Oxnard, CA	18	—	\$4,480,000	\$248,889	(12) 1BD/1BA, (6) 2BD/1BA	18,992	4.90%	—	4/20/2026	19,936
2	2951–3011 Albany Dr • Oxnard, CA	32	\$7,700,000	\$6,971,057	\$217,846	(20) 2BD/1BA, (12) 1BD/1BA	29,492	5.55%	12.27	9/11/2025	43,996
3	560 W. Gonzales Rd • Oxnard, CA	24	\$6,300,000	\$6,000,000	\$250,000	(12) 1BD/1BA, (6) 2BD/2BA, (6) 2BD/1BA	22,267	5.98%	11.61	3/11/2026	30,492
4	540–600 W. Channel Islands Blvd Oxnard, CA	54	—	\$13,369,016	\$247,574	(36) 1BD/1BA, (12) 2BD/2BA, (6) Studios	39,438	5.17%	—	3/11/2024	47,498
5	1250 North H Street • Oxnard, CA	24	—	\$6,684,508	\$278,521	(18) 1BD/1BA, (6) 2BD/1.5BA	21,251	5.15%	—	3/11/2024	23,522
6	1200 North H Street • Oxnard, CA	18	—	\$4,647,331	\$258,185	(9) 1BD/1BA, (5) 2BD/1BA, (4) 2BD/1.5BA	14,695	5.55%	—	5/27/2025	15,246
7	1340 Edgewood Way • Oxnard, CA	18	\$5,000,000	\$4,450,000	\$247,222	(9) 2BD/2BA, (6) 1BD/1BA (2) 2BD/1BA, (1) Studio	13,648	5.87%	12.58	11/26/2024	13,717
8	SUBJECT PROPERTY: 450, 508 & 516 HILL STREET • OXNARD, CA	48	\$11,750,000	—	\$244,792	(44) 2BD/1BA; (4) 1BD/1BA	±35,816 SF	6.31%	8.28	—	±51,835
	ACTIVE/PENDING	# UNITS	LIST PRICE	SALE PRICE	PPU	UNIT MIX	TOTAL BUILDING SF	CURRENT CAP RATE	GRM	SALE DATE	LAND SF
9	5431–5441 Perkins Rd • Oxnard, CA	18	\$5,000,000	—	\$277,778	(12) 2BD/1BA, (4) 2BD/2BA, (2) 1BD/1BA	—	6.14%	11.63	ACTIVE	19,559
10	852 N. Ventura Ave • Ventura, CA	11	\$2,385,000	—	\$216,818	(11) 1BD/1BA	4,664	5.17%	11.93	ACTIVE	12,196
11	176–182 W. Ramona • Ventura, CA	16	\$5,090,000	—	\$318,125	(16) 2BD/1BA	11,444	5.65%	10.99	PENDING	22,216
12	10965–10997 Del Norte St • Ventura, CA	52	\$14,700,000	—	\$282,692	(23) 1BD/1BA, (17) 2BD/1BA (12) 2BD/1.5BA	43,650	4.68%	11.66	PENDING	69,464

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~200.9K

RESIDENTS
OXNARD CA

46%

HOUSEHOLDS
THAT RENT

\$652.7K

MEDIAN
HOME VALUE
KEEPS RENTERS
RENTING

\$96.2K

MEDIAN
HOUSEHOLD
INCOME
+3% YOY

34.4

MEDIAN AGE —
PRIME
RENTER
DEMOGRAPHIC

71K

PERSON
WORKFORCE
BLUE-COLLAR
DOMINANT

OXNARD CA

Workforce Housing Market Overview

Large, renter-heavy market with rising income, tight occupancy, and a deep, stable workforce—anchored by agriculture, manufacturing, logistics, and the U.S. Military. This is a **secure, income-producing asset** serving exactly the kind of tenant who rents long-term.



±19K
Employees

FEDERAL • MILITARY & CIVILIAN

NAVAL BASE VENTURA COUNTY

By far the **largest single employer in Ventura County**, with three facilities—Point Mugu, Port Hueneme and San Nicolas Island. Supports over 100 tenant commands and provides **recession-proof, year-round employment** for both military personnel and civilian contractors—a core driver of stable, long-term rental demand in Oxnard.



±1.6K
Employees

MANUFACTURING • CNC MACHINE TOOLS

HAAS AUTOMATION

The **world's largest CNC machine tool manufacturer**, headquartered in Oxnard. Provides stable, **blue-collar production and machining jobs** in the immediate trade area—skilled trades, assembly, and manufacturing roles whose compensation aligns directly with workforce-level rents.



±2.5K
Employees

AGRICULTURE • BERRY FARMING

REITER AFFILIATED COMPANIES

One of the **world's largest private berry growers**, headquarted in Oxnard. Employs thousands of seasonal and year-round agricultural workers harvesting strawberries, raspberries, and blackberries on the Oxnard plain—the **defining employer of Oxnard's working-class renter base** and the engine behind the county's \$2.3B farm economy.



±2K
Employees

LOGISTICS • WHSE & DISTRIBUTION

AMAZON FULFILLMENT CENTER

A major warehouse and logistics operation serving Ventura County, providing **steady hourly employment** for warehouse associates, sorters, and delivery drivers. A quintessential workforce renter employer—**consistent shifts, stable wages, high housing-cost sensitivity**—reinforcing the depth and durability of this asset's tenant base.



\$2.31B
County Farm Value
+7% YOY

VENTURA COUNTY FARM ECONOMY—A YEAR-ROUND ECONOMIC ENGINE

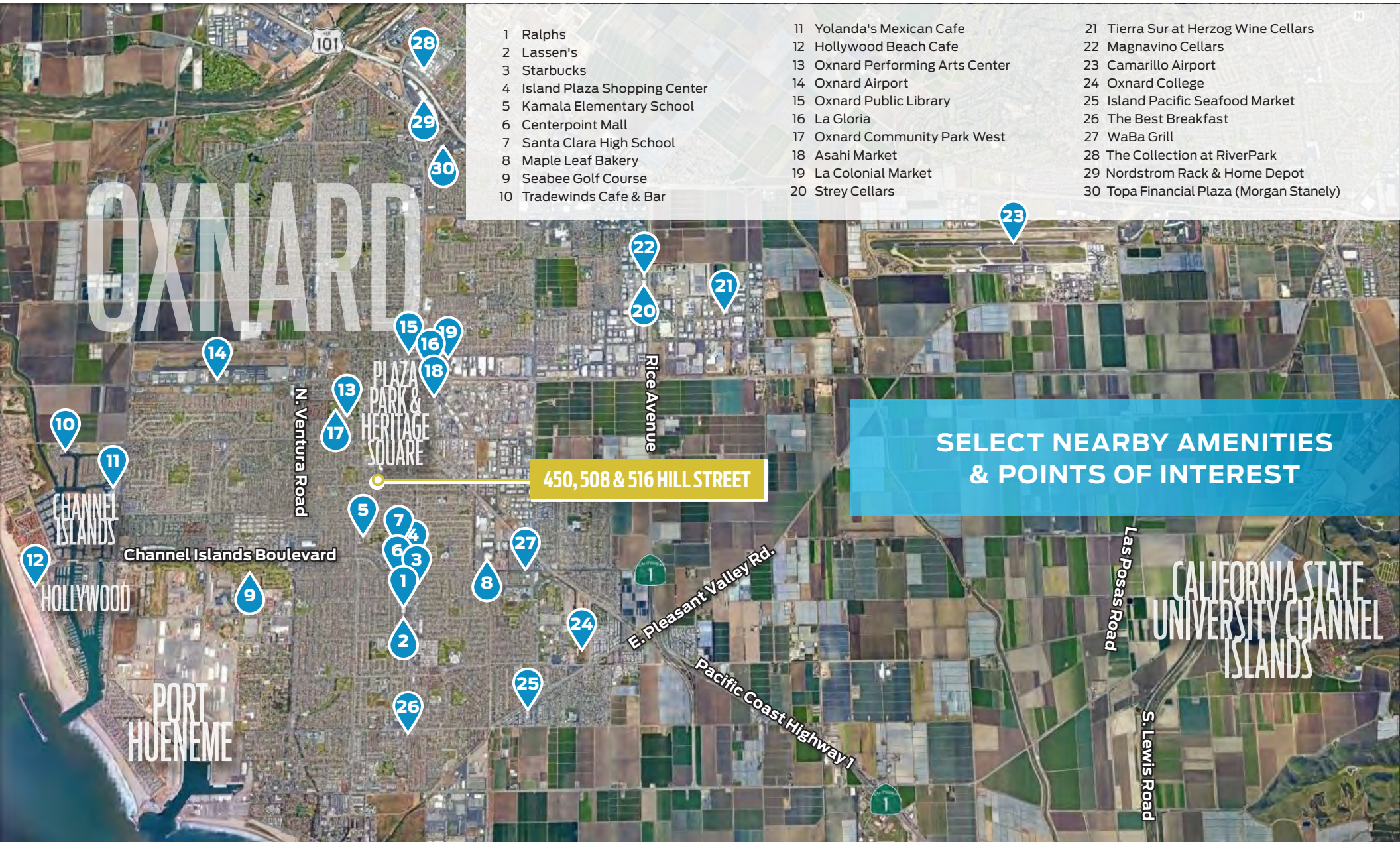
Ventura County's agricultural output rose **7% to \$2.31 billion**, led by strawberries grown on the Oxnard plain. The farm economy drives consistent, year-round employment for thousands of local workers—sustaining rental demand through every economic cycle and making agriculture **the backbone of Oxnard's workforce housing market**.

Sources: Ventura County Agricultural Commissioner • California Demographics • Data USA • ReadySetHire.

450, 508 & 516 HILL STREET

KAMALA PARK · OXNARD CA 93033

48 units in a high demand location with historically high occupancy and limited vacancy



- 1 Ralphs
- 2 Lassen's
- 3 Starbucks
- 4 Island Plaza Shopping Center
- 5 Kamala Elementary School
- 6 Centerpoint Mall
- 7 Santa Clara High School
- 8 Maple Leaf Bakery
- 9 Seabee Golf Course
- 10 Tradewinds Cafe & Bar

- 11 Yolanda's Mexican Cafe
- 12 Hollywood Beach Cafe
- 13 Oxnard Performing Arts Center
- 14 Oxnard Airport
- 15 Oxnard Public Library
- 16 La Gloria
- 17 Oxnard Community Park West
- 18 Asahi Market
- 19 La Colonial Market
- 20 Strey Cellars

- 21 Tierra Sur at Herzog Wine Cellars
- 22 Magnavino Cellars
- 23 Camarillo Airport
- 24 Oxnard College
- 25 Island Pacific Seafood Market
- 26 The Best Breakfast
- 27 WaBa Grill
- 28 The Collection at RiverPark
- 29 Nordstrom Rack & Home Depot
- 30 Topa Financial Plaza (Morgan Stanely)

SELECT NEARBY AMENITIES & POINTS OF INTEREST

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OXNARD — CA

Situated nearly 60 miles northwest of Los Angeles and just south of Ventura, is the casual seaside town of Oxnard offering a blend of oceanfront recreation, seasonal festivals, delightful strawberries, excellent weather, and tranquil, uncrowded beaches for residents and tourists alike.

Outdoor enthusiasts will appreciate the exceptional surfing, coastal bike paths, hiking trails, kart racing, and whale watching opportunities. Oxnard's Mandalay Bay boasts an array of dining and leisure options, while Channel Islands National Park & Channel Islands National Marine Sanctuary are just a 90-minute boat ride from Oxnard's harbor.

Oxnard's primary employer is the U.S. Navy, supporting over 17,000 employees. The area is also home to numerous well-established employers, including Morgan Stanley, Verizon California, Haas Automation, Fidelity National Title Insurance Co., and DeVry University.

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