



OFFERING MEMORANDUM

# THE WYNEMA

861 JANE DR. PORT HUENEME, CA 93041  
Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

—[lucrumre.com](https://lucrumre.com)







## INVESTMENTS CONTACTS

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THE WYNEMA

## TABLE OF CONTENTS

- 01. PROPERTY OVERVIEW
- 02. FINANCIAL ANALYSIS
- 03. AREA OVERVIEW







THE WYNEMA

## 01. PROPERTY OVERVIEW





# THE WYNEMA

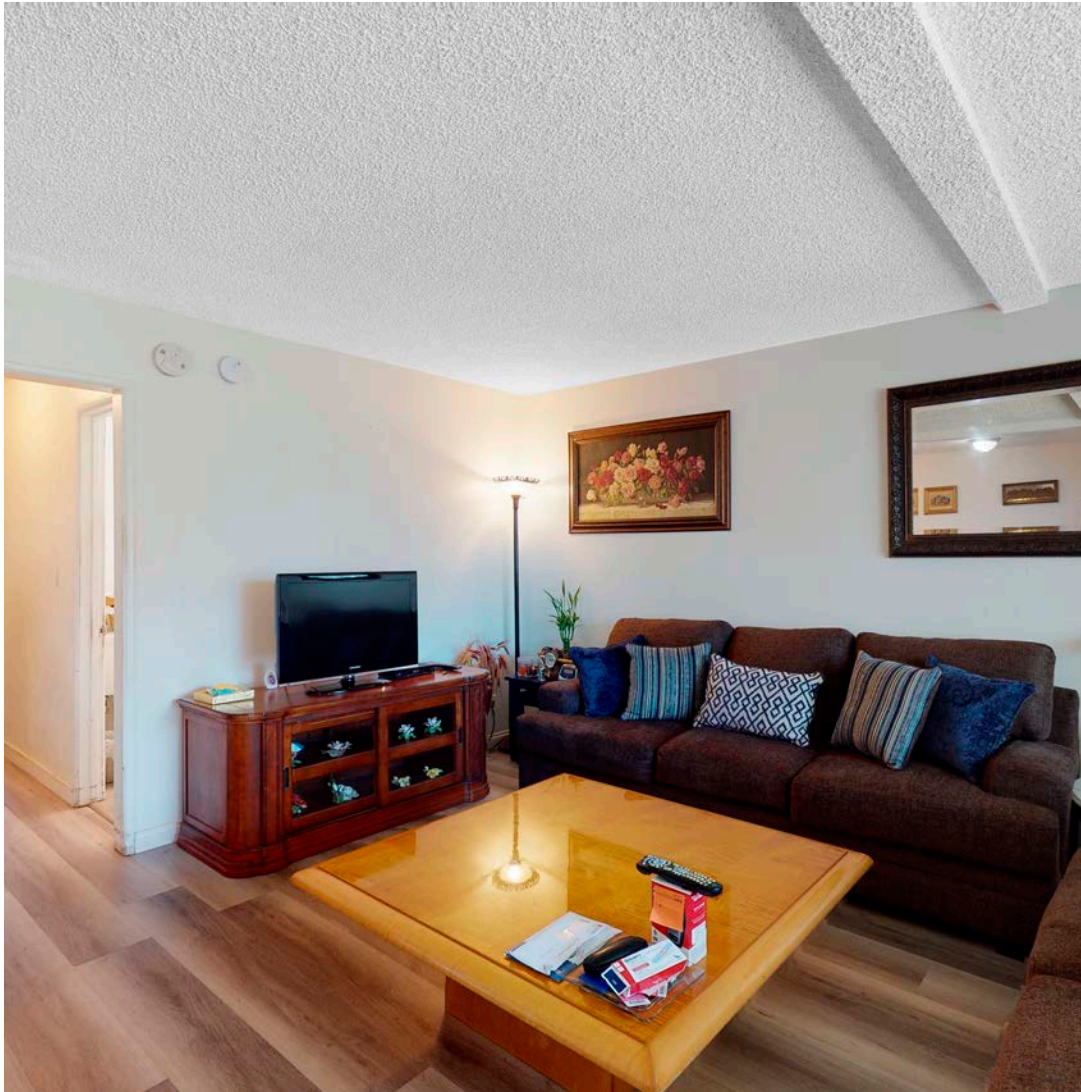
## PROPERTY OVERVIEW

Street Address:	861 Jane Dr.
City:	Port Hueneme
State:	California
Zip Code:	93041
APN:	207-0-311-165
Rentable Square Feet:	3,533 SF
Lot Size:	6,029 SF
Year Built:	1963
Number of Units:	5
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Master-Metered
Gas:	Master-Metered
Construction:	Wood-frame Stucco
Roof:	Flat
Parking:	6 Spaces
Zoning:	R2
Unit Mix:	(4) 1 Bed/1 Bath   (1) 2 Beds/1.5 Bath





# THE WYNEMA



## PROPERTY DESCRIPTION

Lucrum Real Estate Group is proud to present, The Wynema, located at 861 Jane Drive. The Wynema is a multifamily investment property located in the beachside community of Port Hueneme, California. This investment opportunity presents an ideal income property for an investor looking to acquire a value-add asset with significant rental upside potential.

The apartment building is comprised of 5 spacious units in one two-story building totaling  $\pm 3,533$  building square feet. The building construction is of wood frame with flat roof and painted stucco exterior. The property is situated on a  $\pm 6,029$  square foot lot zoned R2 and development of the property was completed in 1963.

The building is accessible in the front of the property off of Jane Drive and offers residence (6) covered car-port parking spaces located at the rear of the property, which equates to 1.2 spaces per unit.

The unit mix is comprised of:

(4) 1 Bedroom + 1 Bath units

(1) 2 Bedrooms + 1.5 Bath





## LOCATION DESCRIPTION

The emerging beach community of Port Hueneme in Ventura County is known for its pristine beaches, great weather and outdoor aquatic activities such as surfing, boating and fishing.

Located just 60 miles from Downtown Los Angeles, Port Hueneme is becoming a preferred destination for families and individuals looking to leave a busy city and relocate to an affordable beach community which is adjacent to both the Cities of Oxnard and Ventura.

Port Hueneme in Ventura County is primarily a single-family housing market, with additional competition for apartment demand coming from mobile home parks. Apartments have historically been difficult to build here due to local neighborhood opposition, but downtown areas have obsolete properties that are being converted to multifamily uses and a wave of new garden-style apartments have been developed that meet the trends of modern apartment dwellers in suburban locations.

After a run of strong demand beginning in 2020 and lasting into 2021, the vacancy rate is trending at 3.2% compared to the longer-term average of 3.9%. It is trending near the record low that was reached in 2021. Meanwhile, rental growth has accelerated, up 11.3% year over year. While historically high, rent growth has moderated from the all-time high in 2021.

Cities in the coastal area of the market have adopted pro-growth policies to spur new multifamily developments. For example, Oxnard adopted a policy that lowered parking requirements for new buildings in its downtown area near its train station. These policies, combined with an increase in developer and investor interest in suburban garden-style apartments have resulted in hundreds of new units under construction and in proposal. Additionally, a sizable share of older inventory draws value-add investors to the market.







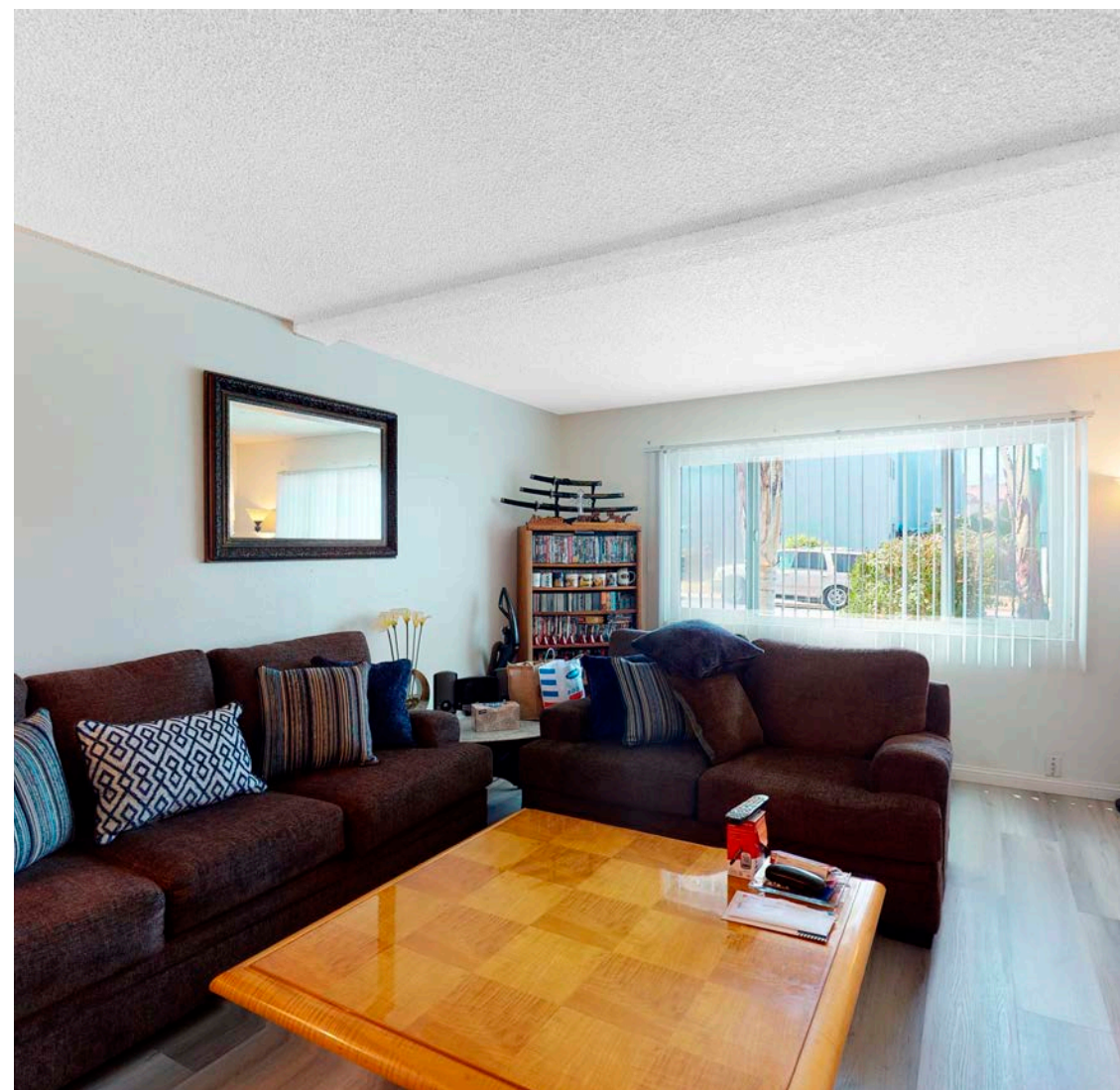
# THE WYNEMA

## PROPERTY HIGHLIGHTS

- + Rental upside potential
- + AB 1482: 5% + CPI rental increases
- + Excellent financing available with attractive leverage and rate
- + Diverse unit mix of (4) 1 bedroom + 1 bath and (1) 2 Bedroom + 1.5 Bath units
- + Value-Add opportunity with immediate upside potential.

## LOCATION HIGHLIGHTS

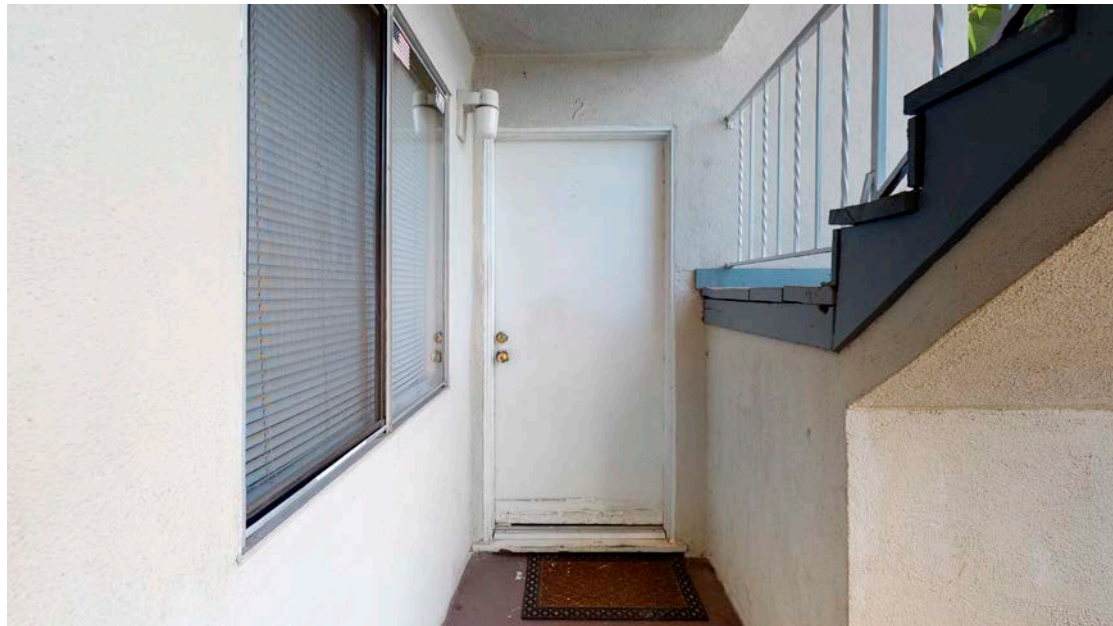
- + Located in a Tier 2 Transit Oriented Community (TOC)
- + Historically low vacancy rates
- + Located on a quiet residential street
- + Just minutes to beach and naval base
- + Strong rental market



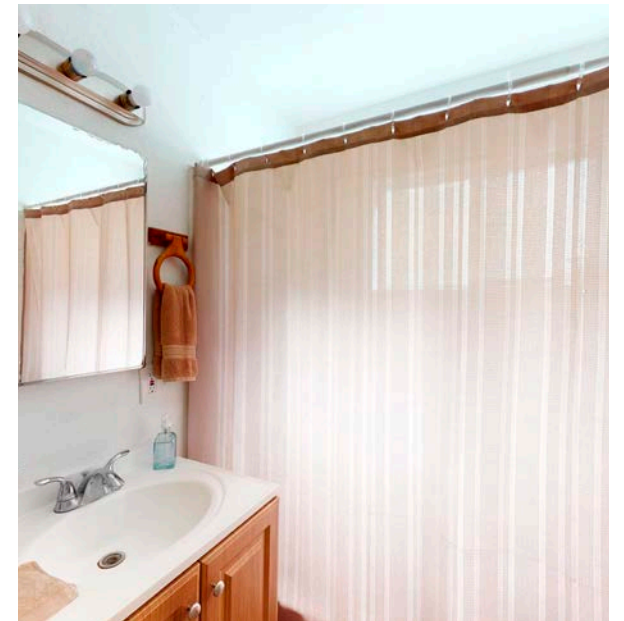




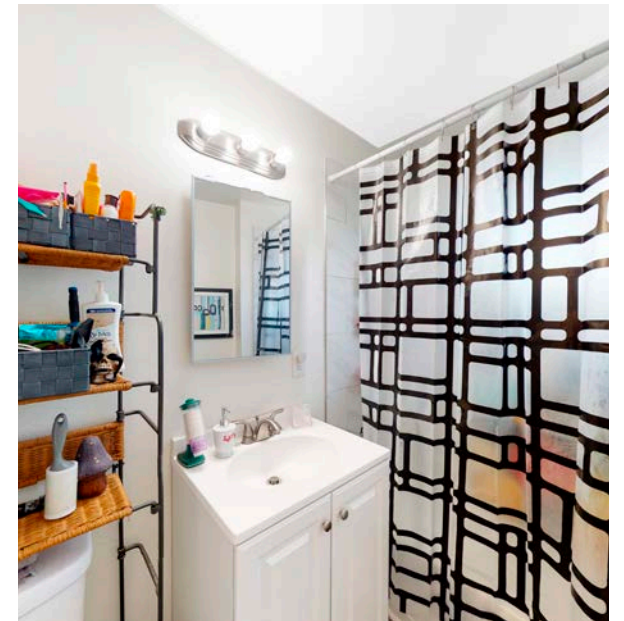
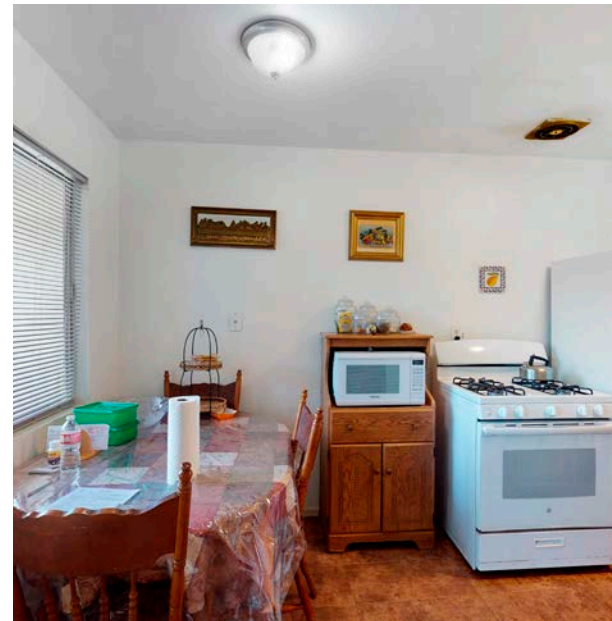
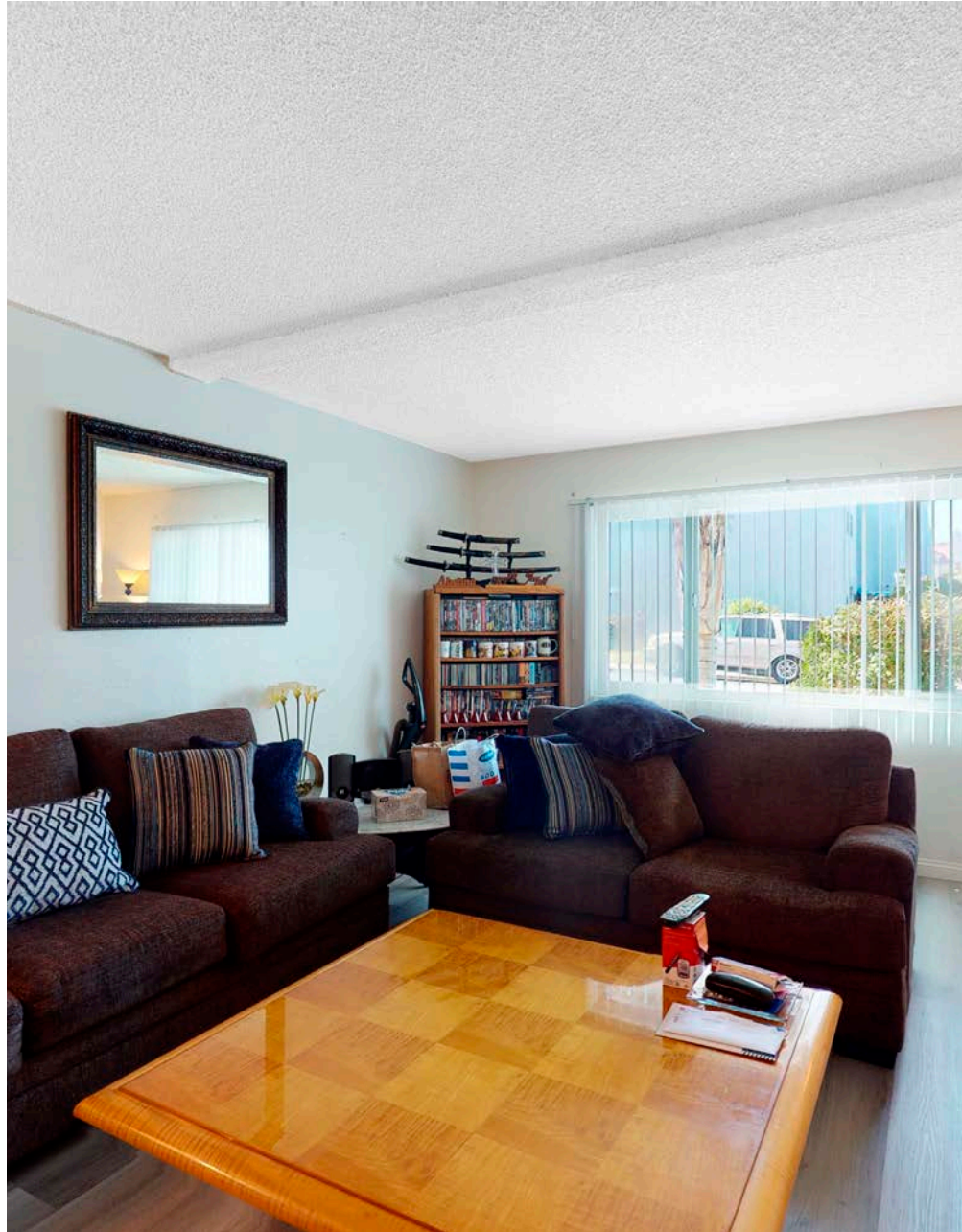








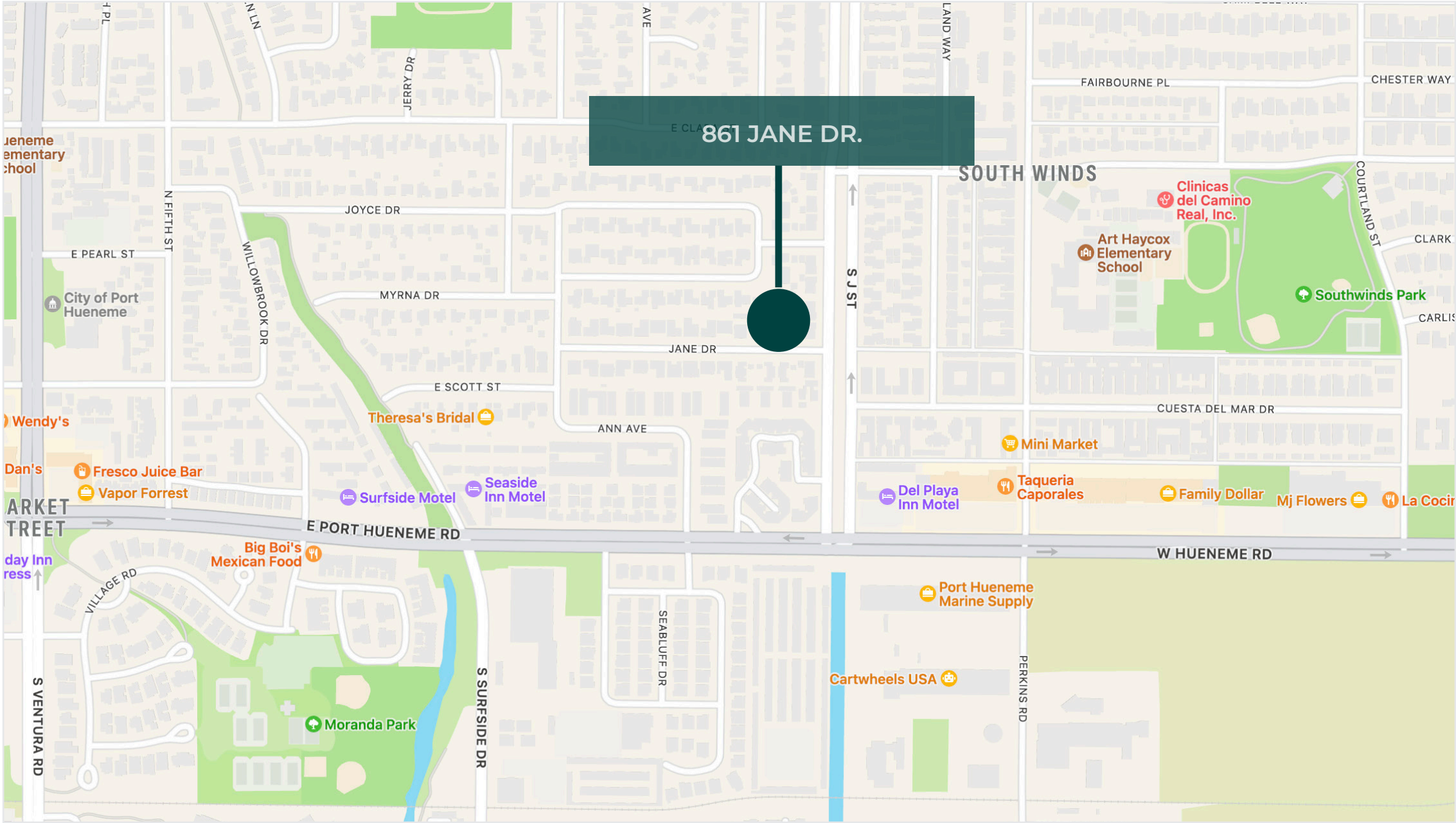








# STREET MAP



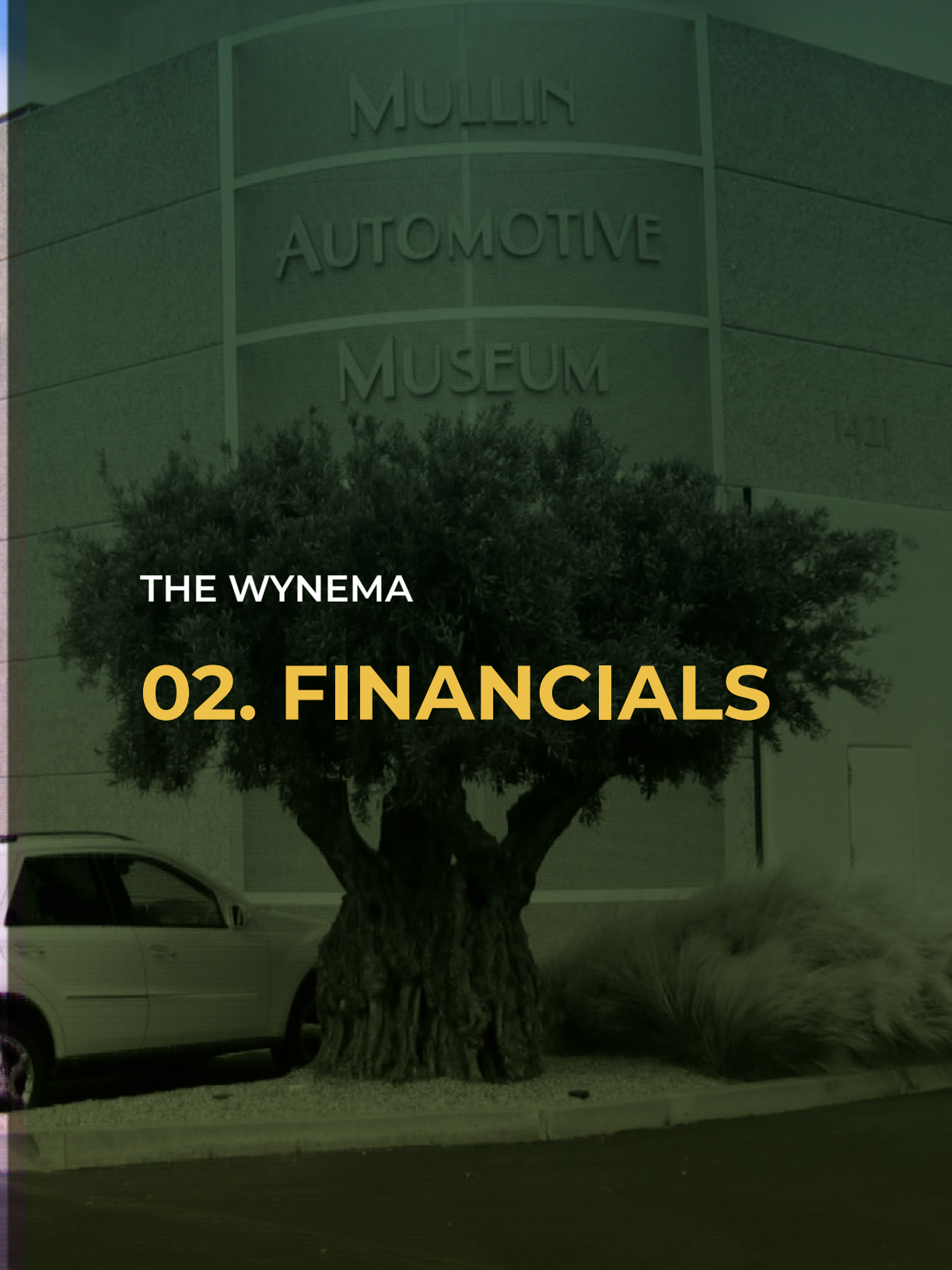




# SATELLITE MAP (3D)







THE WYNEMA

## 02. FINANCIALS





# FINANCIALS

## PRICING DETAILS

PRICE	\$ 1,075,000
Number of units	5
Price per unit	\$ 215,000
Price per Square Foot	\$ 304.27
Gross Square Footage	3,533
Lot Size	±6,029
Year Built	1963

RETURNS	CURRENT	PRO FORMA
CAP Rate	5.57%	6.72%
GRM	11.22	9.90

## RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	PRO FORMA
4	1 + 1	\$ 1,493	\$ 1,700
1	2 + 1.5	\$ 2,010	\$ 2,150





# FINANCIALS

## OPERATING DATA

ANNUAL INCOME		CURRENT		PRO FORMA
Scheduled Gross Income		\$ 95,784		\$ 108,600
Less: Vacancy/Deductions	3.00%*	(\$ 2,874)	3.00%*	(\$ 3,258)
Gross Operating Income		\$ 92,910		\$105,342
Less: Expenses	34.54%*	(\$ 33,083)	30.46%*	(\$ 33,083)
Net Operating Income		\$ 59,827		\$72,259
Less Debt Service		(\$50,425)		(\$50,425)
Pre-Tax Cash Flow	2.92%**	\$9,403	6.77%**	\$21,834
Plus Principal Reduction		\$ 10,419		\$10,419
Total Return Before Taxes	6.15%**	\$ 19,822	10.00%**	\$32,253
EXPENSES				
Real Estate Taxes				\$ 13,223
Insurance				\$ 1,767
Utilities				\$ 9,055
Maintenance & Repairs				\$ 3,000
Offsite Management				\$ 4,789
Miscellaneous & Reserves				\$ 1,250
Total Expenses				\$ 33,083
Per Square Foot				\$ 9.36
Per Unit				\$ 6,616.64

\* As a percentage of Scheduled Gross Income.

\*\*As a percentage of Down Payment.





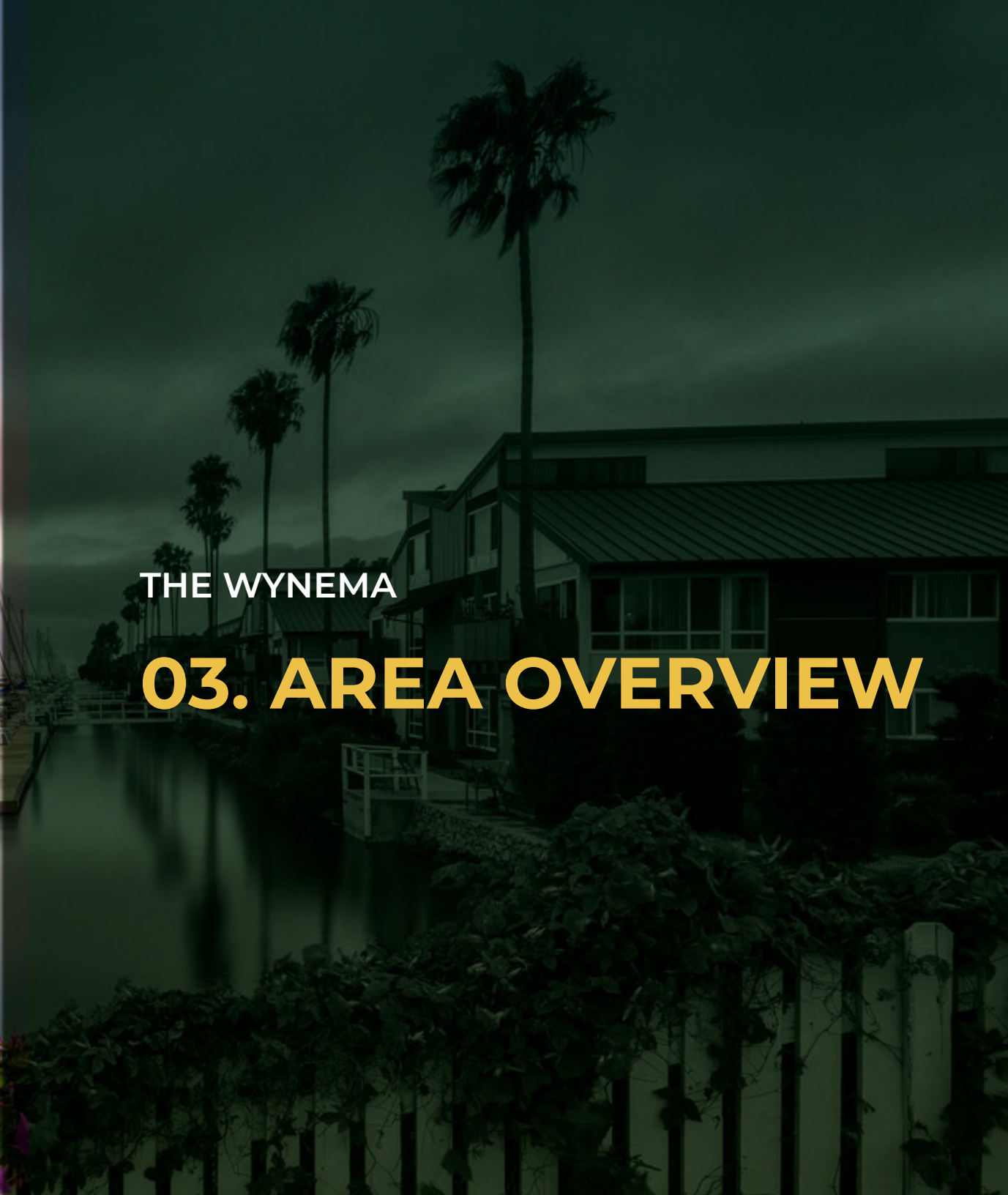
# FINANCIALS

## RENT ROLL

5 UNITS | 861 JANE DR.

#	UNIT TYPE	SF	RENT	RENT PER SF	PRO FORMA RENT	PRO FORMA RENT PER SF	NOTE
1	2 Beds/1.5 Bath	-	\$2,010.00	-	\$2,150.00	-	
2	1 Bed/1 Bath	-	\$1,222.00	-	\$1,700.00	-	
3	1 Bed/1 Bath	-	\$1,550.00	-	\$1,700.00	-	
4	1 Bed/1 Bath	-	\$1,550.00	-	\$1,700.00	-	
5	1 Bed/1 Bath	-	\$1,650.00	-	\$1,700.00	-	





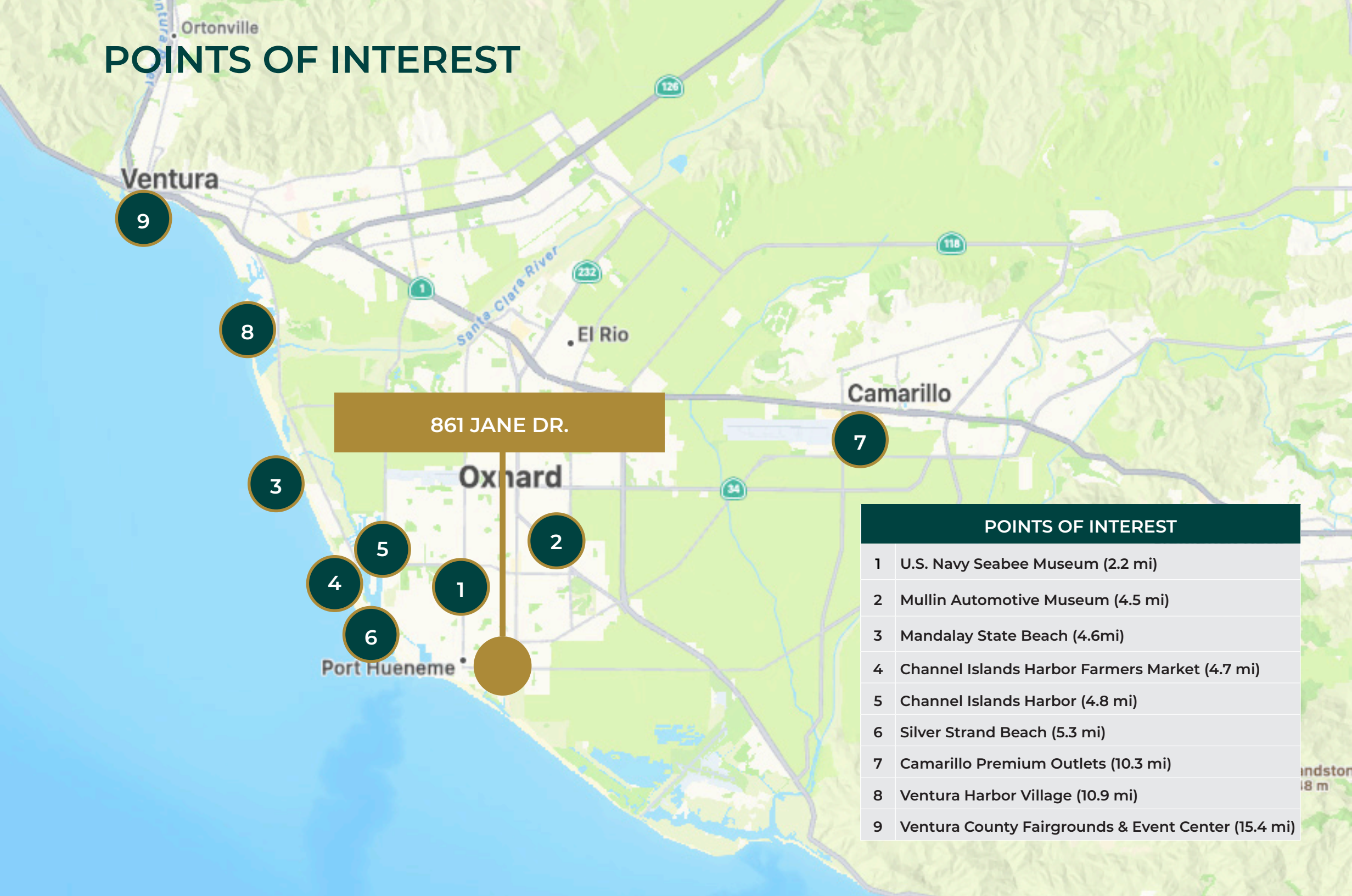
THE WYNEMA

## 03. AREA OVERVIEW





# POINTS OF INTEREST



POINTS OF INTEREST	
1	U.S. Navy Seabee Museum (2.2 mi)
2	Mullin Automotive Museum (4.5 mi)
3	Mandalay State Beach (4.6mi)
4	Channel Islands Harbor Farmers Market (4.7 mi)
5	Channel Islands Harbor (4.8 mi)
6	Silver Strand Beach (5.3 mi)
7	Camarillo Premium Outlets (10.3 mi)
8	Ventura Harbor Village (10.9 mi)
9	Ventura County Fairgrounds & Event Center (15.4 mi)





# DEMOGRAPHICS

## PORT HUENEME, CA

City of Port Hueneme — "The Friendly City By The Sea"

Port Hueneme, California, in Ventura county, is 3 miles S of Oxnard, California (center to center) and 54 miles W of Los Angeles, California. The city is part of the Ventura metropolitan statistical area (MSA). Just off the Pacific Coast Highway, Port Hueneme is known throughout Ventura County Coast as a peaceful place to stroll on the sand, have a picnic, or do some serious pier fishing. In earlier times, Port Hueneme was named Wenemu, meaning “resting place” in the native Chumash language, and it was used as a stop between fishing expeditions. The destination continues to live up to its original name all these years later.

### QUICK FACTS:

- + The City of Port Hueneme has a C1 Census Class Code which indicates an active incorporated place that does not serve as a county subdivision equivalent. It also has a Functional Status Code of "A" which identifies an active government providing primary general-purpose functions.
- + The town has the strength of endurance, being three decades older than Oxnard and having a revolutionary legacy of fishermen, farmers, merchants and families. (Source: Ventura County Coast & CityTownInfo.com)



AVERAGE HOUSEHOLD  
INCOME

**\$74,085.00**



MEDIAN AGE

**33 years old**



2022 ESTIMATED  
POPULATION

**21,353**



TOTAL HOUSEHOLDS

**6,627**



BACHELORS DEGREE  
OR HIGHER

**20.24%**





## OVERVIEW

# VENTURA COUNTY, CALIFORNIA

Ventura County is one of 58 counties in the State of California. It has a beautiful, temperate climate and its landmass rises from sea level to 8,831 feet at Mt. Pinos in the Los Padres National Forest. At certain times of the year, it is possible to stand on the beach and see snow in the mountains.



The county's coastline stretches a stunning 42 miles and the peaks of the Los Padres National Forest account for 46 percent of the landmass in the northern portion of the county. Fertile valleys in the southern half of the county make Ventura County a leading agricultural producer. Together, farming and the Los Padres National Forest occupy half of the county's 1.2 million acres.

The mild Mediterranean climate, along with scenic geography, makes the area attractive to the more than 900,000 culturally and ethnically diverse people who call Ventura County home. The unincorporated areas – along with the ten incorporated cities of Camarillo, Fillmore, Moorpark, Ojai, Oxnard, Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks, and San Buenaventura (Ventura) – rank Ventura as the 11th most populous county in the State.

Ventura County has a strong economic base that includes major industries such as biotechnology, health care, education, agriculture, advanced technologies, oil production, military testing and development, and tourism.

The County of Ventura (government) is the next largest employer more than 8,000 employees located throughout the county. The Port of Hueneme is California's smallest, but only deep-water port between Los Angeles and San Francisco, and plays a major role in the local economy.

Source: Ventura.org









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