



# SOUTH PACIFIC APARTMENTS

1616 S. PACIFIC STREET / OCEANSIDE, CA 92054



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## SOUTH PACIFIC APARTMENTS



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# I | INVESTMENT SUMMARY

**ACRE INVESTMENT REAL ESTATE SERVICES**

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**CRAIG STEWART**

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# EXECUTIVE SUMMARY

## SOUTH PACIFIC APARTMENTS



### OFFERING SUMMARY

Sale Price:	\$3,000,000
Number Of Units:	5
Price / Unit:	\$600,000
Price / SF:	\$1,009.42
Cap Rate:	2.48%
Building Size:	2,972
Lot Size:	0.14 Acres
Year Built:	1948



# INVESTMENT OVERVIEW

## SOUTH PACIFIC APARTMENTS



### INVESTMENT OVERVIEW

ACRE Investment Real Estate Services is proud to present this rare South Oceanside investment property, located just steps away from the Pacific Ocean.

Constructed in 1948 and situated on a 6,000 sq. ft. lot, the property is comprised of one 2 bedroom/ 1 bath unit, three 1 bedroom/ 1 bath units, and one studio. The total square footage is 2,972. The property has 2 garages in the rear and 5 on-site parking spaces.

The property boasts amazing ocean views from most of the units and from the private common yard. The property has future redevelopment potential as luxury ocean view condos, apartments, or a single-family estate. This property is an ideal investment for the experienced or entry-level apartment investor looking for a pride of ownership asset in a fundamentally strong rental market.

The units rent easily with the potential to raise rents through remodeling the exterior and the interiors of the units. The property also has the potential to be an excellent vacation rental property. The property is within walking or bike riding distance to the beach, pier, downtown restaurants, the Coaster/Amtrak Station, and the harbor.

Oceanside is quickly becoming the destination of choice due to its wide beaches, great surf, and fantastic nightlife options.

# INVESTMENT HIGHLIGHTS

## SOUTH PACIFIC APARTMENTS



### PROPERTY HIGHLIGHTS

- Amazing Ocean Views
- Prime Coastal Location
- Upside Through Remodeling or Redevelopment
- Good Unit Mix
- Garages and On-site Parking
- Gated Common Area



# PROPERTY PHOTOS

SOUTH PACIFIC APARTMENTS





# II | PROPERTY DESCRIPTION

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# PROPERTY DETAILS

## SOUTH PACIFIC APARTMENTS



### SALE PRICE

\$3,000,000

### LOCATION INFORMATION

<b>BUILDING NAME</b>	South Pacific Apartments
<b>STREET ADDRESS</b>	1616 S. Pacific Street
<b>CITY, STATE, ZIP</b>	Oceanside, CA 92054
<b>COUNTY</b>	San Diego

### BUILDING INFORMATION

<b>BUILDING SIZE</b>	2,972 SF
<b>NOI</b>	\$74,432.00
<b>CAP RATE</b>	2.48
<b>OCCUPANCY %</b>	100.0%
<b>TENANCY</b>	Multiple
<b>NUMBER OF FLOORS</b>	2
<b>YEAR BUILT</b>	1948

### PROPERTY INFORMATION

<b>PROPERTY TYPE</b>	Multifamily
<b>PROPERTY SUBTYPE</b>	Low-Rise/Garden
<b>ZONING</b>	R-3 Restricted Mutiple
<b>LOT SIZE</b>	6,212 SF
<b>APN #</b>	153-092-02-00

# PROPERTY PHOTOS

SOUTH PACIFIC APARTMENTS





# III | LOCATION INFORMATION

**ACRE INVESTMENT REAL ESTATE SERVICES**

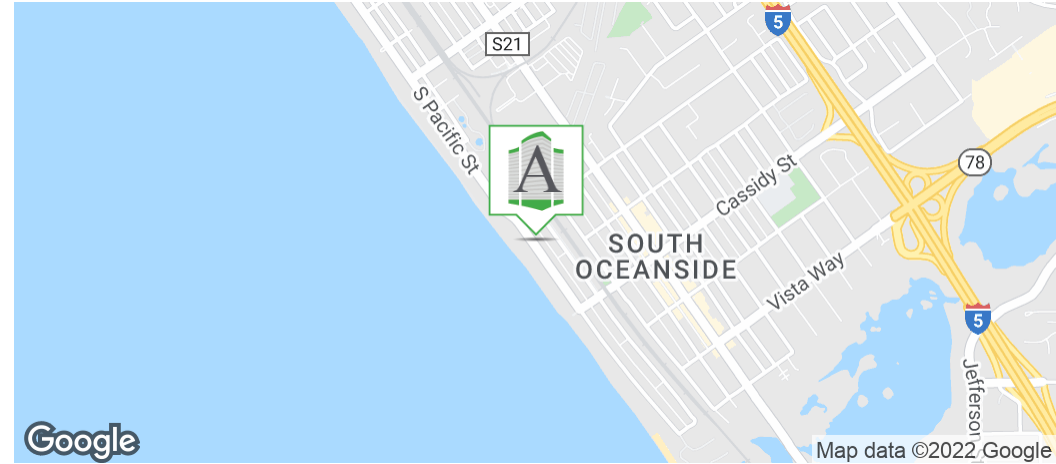
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# LOCATION OVERVIEW

## SOUTH PACIFIC APARTMENTS



### LOCATION OVERVIEW

This is a unique opportunity to own a rare piece of California coastal property. South Pacific Apartments is an ocean view property located in the flourishing city of Oceanside, which is currently revitalizing its coastal downtown area.

Opportunities for small businesses and trendy restaurants have been booming while the city is also welcoming large-scale projects like the Oceanside Resort, which is the largest new project on the San Diego coastline in the past 20 years!

Oceanside is one of the only beach towns that embrace its booming tourism industry while maintaining a down-to-earth, family-friendly atmosphere. It is also rare for a beach town to have so many properties close to the ocean, lining its magnificent beaches.

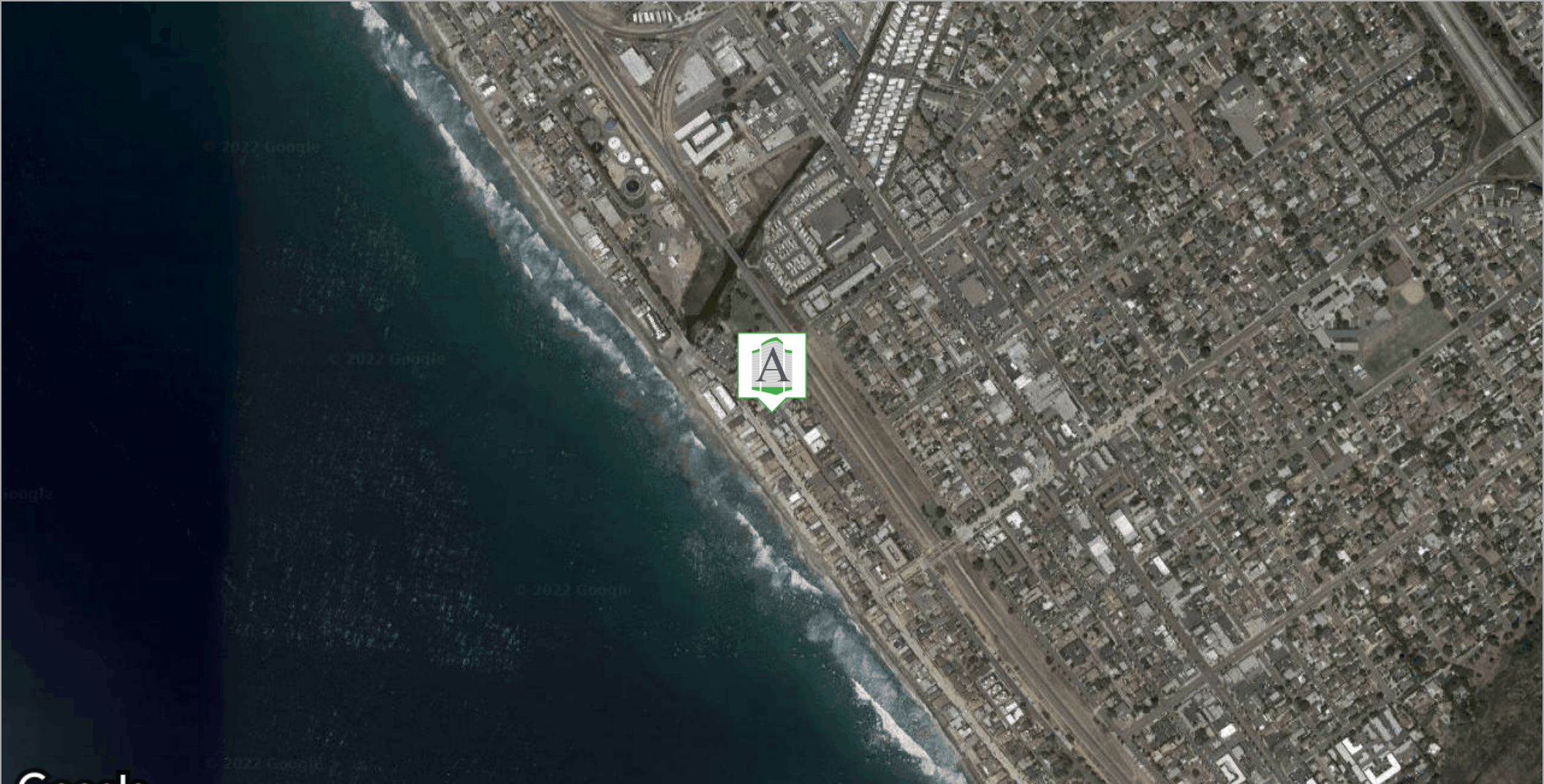
The property is within walking or bike riding distance to the beach, pier, downtown restaurants, the Coaster/Amtrak Station, and the harbor. Oceanside is quickly becoming the destination of choice due to its wide beaches, great surf, and

### DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total Households	4,307	25,972	51,118
Total Population	10,380	67,180	131,555
Average HH Income	\$72,197	\$69,646	\$74,638

# REGIONAL MAP

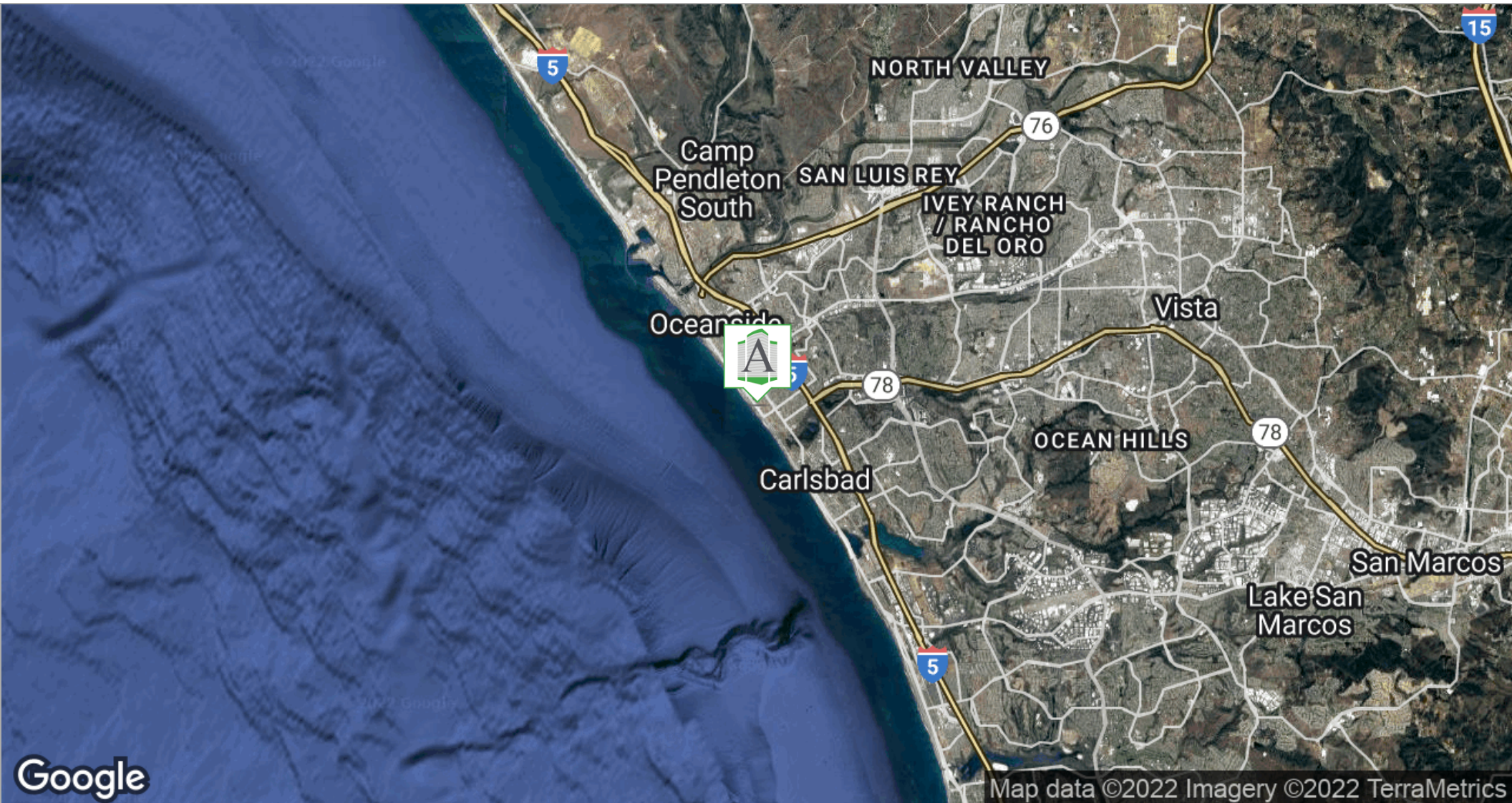
SOUTH PACIFIC APARTMENTS



Google Imagery ©2022 Data CSUMB SFML, CA OPC, Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

# LOCATION MAPS

SOUTH PACIFIC APARTMENTS



# AERIAL MAP

## SOUTH PACIFIC APARTMENTS



South Pacific Apartments

Google  
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# IV | FINANCIAL ANALYSIS

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# FINANCIAL SUMMARY

SOUTH PACIFIC APARTMENTS



INVESTMENT OVERVIEW	2021 ACTUAL INCOME & EXPENSES	2021 PRO FORMA INCOME & EXPENSES
Price	\$3,000,000	\$3,000,000
Price per Unit	\$600,000	\$600,000
GRM	24.81	22.12
CAP Rate	2.48%	2.96%
Total Return (yr 1)	\$74,432	\$88,838

OPERATING DATA	2021 ACTUAL INCOME & EXPENSES	2021 PRO FORMA INCOME & EXPENSES
Gross Scheduled Income	\$120,900	\$135,600
Other Income	\$100	\$100
Total Scheduled Income	\$121,000	\$135,700
Vacancy Cost	\$2,418	\$2,712
Gross Income	\$118,582	\$132,988
Operating Expenses	\$44,150	\$44,150
Net Operating Income	\$74,432	\$88,838

# INCOME & EXPENSES

SOUTH PACIFIC APARTMENTS



INCOME SUMMARY	2021 ACTUAL INCOME & EXPENSES	PER SF	2021 PRO FORMA INCOME & EXPENSES	PER SF
<b>Gross Income</b>	<b>\$118,582</b>	<b>\$39.90</b>	<b>\$132,988</b>	<b>\$44.75</b>

EXPENSE SUMMARY	2021 ACTUAL INCOME & EXPENSES	PER SF	2021 PRO FORMA INCOME & EXPENSES	PER SF
Insurance	\$415	\$0.14	\$415	\$0.14
Landscaping	\$2,700	\$0.91	\$2,700	\$0.91
Licenses & Permits	\$81	\$0.03	\$81	\$0.03
Management Fees	\$5,361	\$1.80	\$5,361	\$1.80
Pest Control	\$396	\$0.13	\$396	\$0.13
Repairs	\$2,189	\$0.74	\$2,189	\$0.74
Utilities	\$6,331	\$2.13	\$6,331	\$2.13
Property Taxes	\$26,675	\$8.98	\$26,675	\$8.98
<b>Gross Expenses</b>	<b>\$44,150</b>	<b>\$14.86</b>	<b>\$44,150</b>	<b>\$14.86</b>
<b>Net Operating Income</b>	<b>\$74,432</b>	<b>\$25.04</b>	<b>\$88,838</b>	<b>\$29.89</b>

# UNIT MIX SUMMARY

SOUTH PACIFIC APARTMENTS



UNIT TYPE	BEDS	BATHS	COUNT	SIZE SF	% OF TOTAL
Studio	1	0	1	400 SF	20%
1 Bed/1 Bath	1	1	3	557 SF	60%
2 Bed/1 Bath	2	1	1	900 SF	20%
<b>TOTALS</b>	<b>6.0</b>	<b>4.0</b>	<b>5</b>	<b>2,971 SF</b>	<b>100%</b>

# RENT ROLL

## SOUTH PACIFIC APARTMENTS



UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
A	2	1	900	\$2,700	\$3.00	\$2,800	\$3.11
B	1	1	557	\$1,850	\$3.32	\$2,300	\$4.13
C	1	1	557	\$1,975	\$3.55	\$2,300	\$4.13
D	0	1	400	\$1,350	\$3.38	\$1,600	\$4.00
E	1	1	557	\$2,200	\$3.95	\$2,300	\$4.13
<b>Totals/Averages</b>			<b>2,971</b>	<b>\$10,075</b>	<b>\$3.39</b>	<b>\$11,300</b>	<b>\$3.90</b>



# V | SALE COMPARABLES

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# SALE COMPS

## SOUTH PACIFIC APARTMENTS



**SUBJECT PROPERTY**  
1616 S. Pacific Street  
Oceanside, CA 92054



Sale Price: \$3,000,000      Year Built: 1948  
Building SF: 2,972 SF      Price PSF: \$1,009.42  
No. Units: 5      Price / Unit: \$600,000  
Cap: 2.48%      GRM: 24.81  
NOI: \$74,432

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	1	20.0	400		
1 Bed/1 Bath	3	60.0	557		
2 Bed/1 Bath	1	20.0	900		
<b>TOTAL/AVG</b>	<b>5</b>	<b>100%</b>	<b>594</b>	<b>\$0</b>	<b>\$0.00</b>

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**706 S PACIFIC**  
706 S Pacific Street  
Oceanside, CA 92054  
Status: Sold



Sale Price: \$2,125,000      Year Built: 1960  
Building SF: 2,550 SF      Price PSF: \$833.33  
No. Units: 4      Price / Unit: \$531,250  
Cap: 3%      Closed: 03/04/2021  
Occupancy: 100%      NOI: \$63,750

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1/1	3	75			
2/1	1	25			
<b>TOTAL/AVG</b>	<b>4</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	



**100-202 OCEANSIDE**  
100-202 Oceanside Blvd  
Oceanside, CA 92054  
Status: Sold



Sale Price: \$6,430,000      Year Built: 1955  
Building SF: 8,659 SF      Price PSF: \$742.58  
No. Units: 12      Price / Unit: \$535,833  
Cap: 3.04%      Closed: 03/08/2021  
Occupancy: 100%

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	5	41.7			
1/1	6	50			
2/2	1	8.3			
<b>TOTAL/AVG</b>	<b>12</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

# SALE COMPS

## SOUTH PACIFIC APARTMENTS



### 1120 S PACIFIC STREET

1120 S. Pacific Street  
Oceanside, CA 92054  
Status: Sold



Sale Price: \$3,825,000    Year Built: 1964  
Building SF: 8,541 SF    Price PSF: \$447.84  
No. Units: 9    Price / Unit: \$425,000  
Cap: 4.06%    Closed: 11/18/2020  
Occupancy: 100%

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
Studio	3	33.3	499		
1/1	3	33.3	657		
2/1	3	33.3	921		
<b>TOTAL/AVG</b>	<b>9</b>	<b>100%</b>	<b>692</b>	<b>\$0</b>	<b>\$0.00</b>



### 224 S. DITMAR

224 S. Ditmar Street  
Oceanside, CA 92054  
Status: Sold



Sale Price: \$3,010,000    Year Built: 1986  
Building SF: 5,744 SF    Price PSF: \$524.03  
No. Units: 7    Price / Unit: \$430,000  
Cap: 3.02%    Closed: 07/30/2021  
Occupancy: 100%    GRM: 19.45

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2/1	7	100	820		
<b>TOTAL/AVG</b>	<b>7</b>	<b>100%</b>	<b>820</b>	<b>\$0</b>	<b>\$0.00</b>



### 501 N DITMAR

501 N. Ditmar Street  
Oceanside, CA 92054  
Status: Sold



Sale Price: \$3,855,100    Building SF: 11,874 SF  
Price PSF: \$324.67    No. Units: 8  
Price / Unit: \$481,887    Cap: 2.86%  
Closed: 06/07/2021    Occupancy: 100%  
GRM: 19.14    NOI: \$110,400

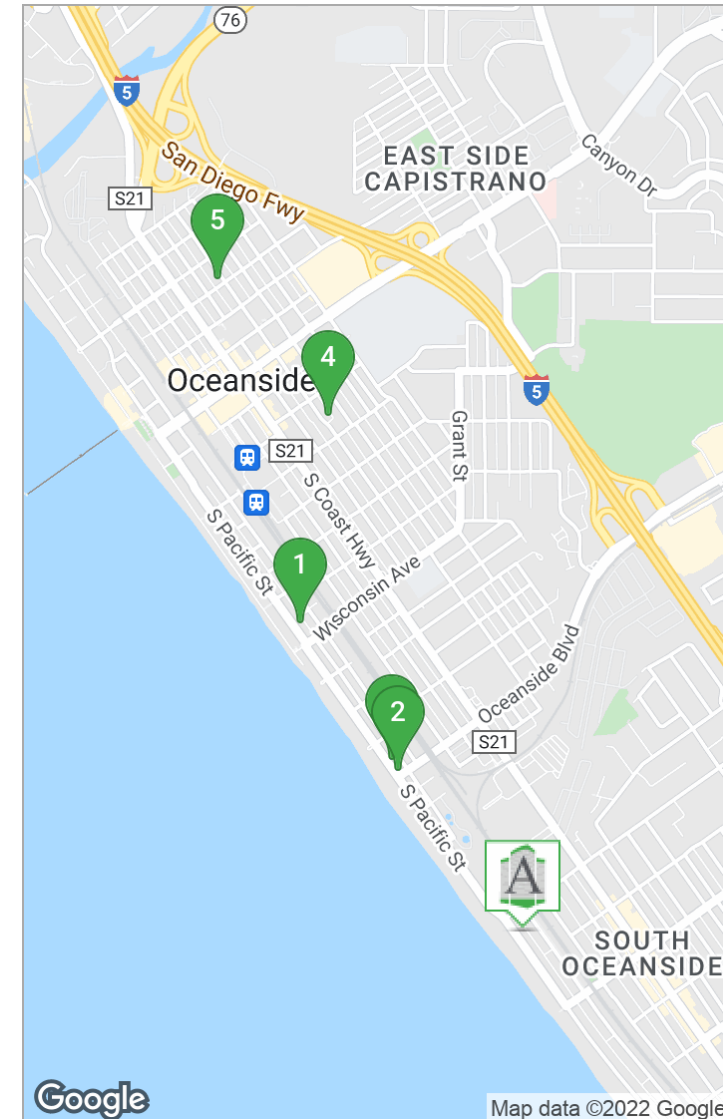
UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2/1	2	25			
2/1.5	6	75			
<b>TOTAL/AVG</b>	<b>8</b>	<b>100%</b>	<b>0</b>	<b>\$0</b>	

# SALE COMPS MAP & SUMMARY

## SOUTH PACIFIC APARTMENTS



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	CAP RATE
★	<b>South Pacific Apartments</b> 1616 S. Pacific Street Oceanside, CA	\$3,000,000	2,972 SF	6,212 SF	5	2.48%
1	<b>706 S Pacific</b> 706 S Pacific Street Oceanside, CA	\$2,125,000	2,550 SF	4,900 SF	4	3%
2	<b>100-202 Oceanside</b> 100-202 Oceanside Blvd Oceanside, CA	\$6,430,000	8,659 SF	-	12	3.04%
3	<b>1120 S Pacific Street</b> 1120 S. Pacific Street Oceanside, CA	\$3,825,000	8,541 SF	6,970 SF	9	4.06%
4	<b>224 S. Ditmar</b> 224 S. Ditmar Street Oceanside, CA	\$3,010,000	5,744 SF	7,353 SF	7	3.02%
5	<b>501 N Ditmar</b> 501 N. Ditmar Street Oceanside, CA	\$3,855,100	11,874 SF	10,109 SF	8	2.86%
	<b>AVERAGES</b>	<b>\$3,849,020</b>	<b>7,474 SF</b>	<b>7,333 SF</b>	<b>8</b>	<b>3.20%</b>







# VI | DEMOGRAPHICS

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# DEMOGRAPHICS REPORT

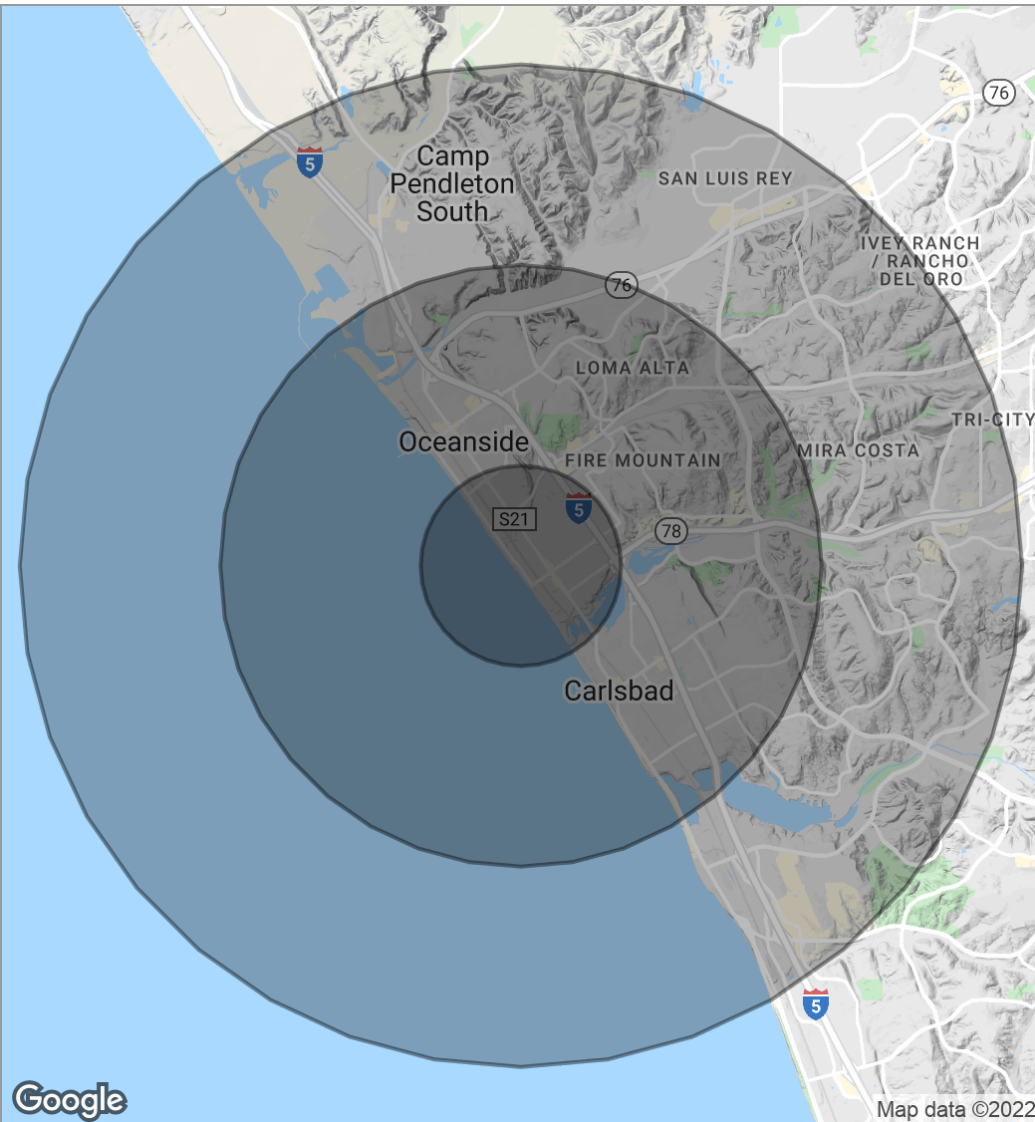
## SOUTH PACIFIC APARTMENTS



	1 MILE	3 MILES	5 MILES
Total population	10,380	67,180	131,555
Median age	35.2	34.4	36.7
Median age (male)	35.3	33.3	35.4
Median age (female)	35.2	35.3	38.2
Total households	4,307	25,972	51,118
Total persons per HH	2.4	2.6	2.6
Average HH income	\$72,197	\$69,646	\$74,638
Average house value	\$539,890	\$562,834	\$560,414
Total Population - White	7,453	47,357	92,994
% White	71.8%	70.5%	70.7%
Total Population - Black	303	2,192	4,431
% Black	2.9%	3.3%	3.4%
Total Population - Asian	376	2,493	6,736
% Asian	3.6%	3.7%	5.1%
Total Population - Hawaiian	3	205	620
% Hawaiian	0.0%	0.3%	0.5%
Total Population - American Indian	35	255	359
% American Indian	0.3%	0.4%	0.3%
Total Population - Other	1,413	11,065	19,492
% Other	13.6%	16.5%	14.8%
Total Population - Hispanic	3,608	26,137	42,673
% Hispanic	34.8%	38.9%	32.4%

# DEMOGRAPHICS MAP

## SOUTH PACIFIC APARTMENTS



POPULATION	1 MILE	3 MILES	5 MILES
Total population	10,380	67,180	131,555
Median age	35.2	34.4	36.7
Median age (male)	35.3	33.3	35.4
Median age (Female)	35.2	35.3	38.2
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	4,307	25,972	51,118
# of persons per HH	2.4	2.6	2.6
Average HH income	\$72,197	\$69,646	\$74,638
Average house value	\$539,890	\$562,834	\$560,414
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Hispanic	34.8%	38.9%	32.4%
RACE (%)	1 MILE	3 MILES	5 MILES
White	71.8%	70.5%	70.7%
Black	2.9%	3.3%	3.4%
Asian	3.6%	3.7%	5.1%
Hawaiian	0.0%	0.3%	0.5%
American Indian	0.3%	0.4%	0.3%
Other	13.6%	16.5%	14.8%

\* Demographic data derived from 2010 US Census