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# The Barnard Street Portfolio

Blythe, CA 92225

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The Barnard Street Portfolio offers the opportunity to acquire a stabilized, income-producing multifamily portfolio consisting of 52 units across two properties located approximately one mile apart in Blythe, California. Offered at a reduced price of \$3,900,000, the portfolio delivers a strong current cap rate of approximately 8.31% with a pro forma cap rate of approximately 8.97%, creating an attractive entry point for investors seeking durable cash flow in today's market.

The portfolio benefits from consistent occupancy, predictable operating performance, and established on-site management, providing immediate operational continuity for new ownership. Prior capital improvements have been completed, limiting near-term capital requirements, while the close proximity of the Bel Air and Stardust Apartments allows for efficient oversight, shared management practices, and streamlined maintenance operations. These factors contribute to stable net operating income and a clean, well-run operational profile.

Located along the I-10 corridor between Los Angeles and Phoenix, Blythe serves a stable renter base supported by local employment and limited competing multifamily supply. With reliable in-place income, modest upside through continued rent optimization, and a motivated seller focused on executing a transaction, the Barnard Street Portfolio is well suited for 1031 exchange buyers and investors seeking a balanced combination of yield, stability, and execution certainty.



# Executive Summary

# Demographics



**\$203,800**  
Median Home Value



**\$51,984**  
Average Household Income



**17,824**  
Total Population



**4,970**  
Total Households



**\$1,400**  
Average Rent



All information provided by the [dataus.io](https://dataus.io) and Zillow Rentals

# Portfolio Pricing



<b>Price</b>	<b>\$3,900,000</b>
Est. Rentable SF	±37,546
Units	52
Est. Lot Size	±2.40 AC
Price / Unit	\$75,000
Price / SF	\$104
CAP	8.31%
NOI	\$324,266
GRM	6.85
Pro Forma CAP	8.97%
Pro Forma NOI	\$349,732
Pro Forma GRM	6.14

# Financial Analysis

	Actual	Pro Forma
<b>Income (Annualized)</b>	<b>Annual</b>	<b>Annual</b>
Gross Potential Rent	\$508,968	\$573,540
Utility Reimbursement	\$59,625	\$60,818
Laundry Income	\$993	\$1,013
Vacancy (6.00%)		\$34,412
<b>Effective Gross Income</b>	<b>\$569,586</b>	<b>\$600,958</b>
<b>Expenses*</b>		
Real Estate Taxes – 1.07721%	\$42,011	\$42,851
Special Assessments	\$778	\$794
Insurance	\$39,744	\$40,539
Repairs	\$30,105	\$30,707
Maintenance & Cleaning	\$29,310	\$29,896
Management Fees – 5.00%	\$28,479	\$30,048
Supplies & Office	\$4,620	\$4,712
Utilities	\$70,273	\$71,678
<b>Total Expenses</b>	<b>\$245,320</b>	<b>\$251,226</b>
<b>Net Operating Income</b>	<b>\$324,266</b>	<b>\$349,732</b>
Expenses / EGI	43.07%	41.80%

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Pro Forma GRM	6.14



# Portfolio Highlights

## **Attractive Yield at a Compelling Basis**

Offered at \$3.9 million, the portfolio provides an 8.31% current cap rate with a pro forma cap rate of approximately 8.97%, delivering strong in-place income with additional upside through continued rent optimization.

## **Stabilized Operations with On-Site Management**

The properties operate with established on-site management, supporting consistent occupancy, reliable collections, and a seamless transition for new ownership.

## **Efficient Two-Property Portfolio in Close Proximity**

Bel Air and Stardust Apartments are located approximately one mile apart, allowing for operational efficiencies through shared oversight and streamlined maintenance.

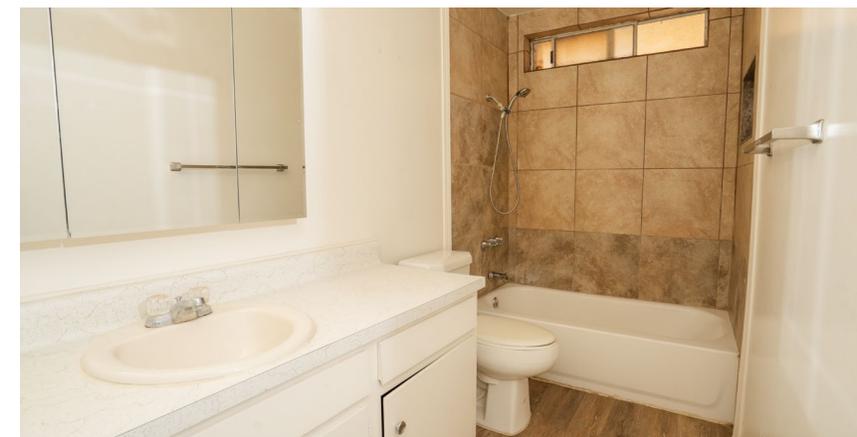
## **Limited Near-Term Capital Exposure**

Prior ownership has completed capital improvements, reducing deferred maintenance risk and allowing investors to focus on cash flow rather than near-term renovations.



Exterior Photos





Additional Interior Photos

# Property Summary

The **Stardust Apartments** is a 32-unit garden-style community featuring a mix of studios, one-bedroom, and two-bedroom layouts that serve Blythe's diverse renter base. Amenities include covered parking, a pool, and on-site laundry—features uncommon in comparable properties. Many units have updated flooring, modern finishes, and refreshed kitchens, while remaining units offer simple value-add potential through cosmetic upgrades.

Located on West Barnard Street near shopping, schools, and the I-10, Stardust attracts dependable local and workforce tenants from the area's agriculture, logistics, and service sectors. With 94% occupancy, steady rent growth, and efficient operations, the property provides stable cash flow with upside through continued renovations and market rent alignment.

Utilities	Billing
Electricity	Direct Bill
Water	RUBS
Sewer	Landlord
Trash	Landlord



## Stardust Apartments

535 W Barnard Street  
Blythe, CA 92225

# Rent Roll – Stardust Apartments

Unit	Type	Size	Rent	Rent / SF	Market
1	2 bed 1 bath	725	\$949	\$1.31	\$949
2	2 bed 1 bath	725	\$949	\$1.31	\$949
3	2 bed 1 bath	725	\$949	\$1.31	\$949
4	2 bed 1 bath	725	\$949	\$1.31	\$949
5	2 bed 1 bath	725	\$949	\$1.31	\$949
6	2 bed 1 bath	725	\$933	\$1.29	\$949
7	2 bed 1 bath	725	Manager's Unit		\$949
8	Studio	325	\$795	\$2.45	\$795
9	1 bed 1 bath	575	\$726	\$1.26	\$849
10	1 bed 1 bath	575	\$849	\$1.48	\$849
11	1 bed 1 bath	575	\$849	\$1.48	\$849
12	1 bed 1 bath	575	\$849	\$1.48	\$849
13	1 bed 1 bath	575	\$850	\$1.48	\$849
14	1 bed 1 bath	575	\$849	\$1.48	\$849
15	1 bed 1 bath	575	\$849	\$1.48	\$849
16	1 bed 1 bath	575	\$849	\$1.48	\$849

17	1 bed 1 bath	575	\$849	\$1.48	\$849
18	1 bed 1 bath	575	\$787	\$1.37	\$849
19	1 bed 1 bath	575	\$693	\$1.20	\$849
20	1 bed 1 bath	575	\$849	\$1.48	\$849
21	1 bed 1 bath	575	\$622	\$1.08	\$849
22	1 bed 1 bath	575	\$849	\$1.48	\$849
23	Studio	325	\$749	\$2.30	\$795
24	1 bed 1 bath	575	\$849	\$1.48	\$849
25	1 bed 1 bath	575	Applicant		\$849
26	1 bed 1 bath	575	\$849	\$1.48	\$849
27	Studio	325	\$749	\$2.30	\$775
28	2 bed 1 bath	725	\$949	\$1.31	\$949
29	2 bed 1 bath	725	\$832	\$1.15	\$949
30	2 bed 1 bath	725	\$949	\$1.31	\$949
31	2 bed 1 bath	725	\$949	\$1.31	\$949
32	2 bed 1 bath	725	\$949	\$1.31	\$949
Total		19,450	\$25,614		\$28,206

# Property Summary

The **Bel Air Apartments** comprise 20 units across four adjacent two-story buildings with an efficient, low-density layout ideal for easy management. The mix includes mostly spacious two-bedroom, 1.5-bath units averaging  $\pm 912$  SF, along with a few one-bedrooms. Many interiors have been upgraded with refreshed kitchens, baths, and flooring, appealing to long-term renters seeking quality housing in Blythe.

The property maintains strong occupancy and tenant retention due to its large units and functional design. With operational synergy from nearby Stardust, Bel Air offers turnkey stability and solid rent-growth potential in a tightening rental market.

Utilities	Billing
Electricity	Direct Bill
Water	RUBS
Sewer	Landlord
Trash	Landlord



## Bel Air Apartments

1020-1140 E Barnard Street  
Blythe, CA 92225

# Rent Roll – Bel Air Apartments

Unit	Type	Size (SF)	Rent	Rent / SF	Market
1	2 bed 1.5 bath	912	\$995	\$1.09	\$995
2	1 bed 1 bath	876	\$850	\$0.97	\$850
3	2 bed 1.5 bath	912	\$832	\$0.91	\$995
4	2 bed 1.5 bath	912	\$995	\$1.09	\$995
5	1 Bed 1 bath	876	\$895	\$0.88	\$850
6	2 bed 1.5 bath	912	\$995	\$1.09	\$995
7	2 bed 1.5 bath	912	\$995	\$1.09	\$995
8	2 bed 1.5 bath	912	\$995	\$1.09	\$995
9	2 bed 1.5 bath	912	\$995	\$1.09	\$995
10	2 bed 1.5 bath	912	\$995	\$1.09	\$995

11	2 bed 1.5 bath	912	\$514	\$0.56	\$995
12	2 bed 1.5 bath	912	\$995	\$1.09	\$995
14	2 bed 1.5 bath	912	\$995	\$1.09	\$995
15	2 bed 1.5 bath	912	\$995	\$1.09	\$995
16	2 bed 1.5 bath	912	\$995	\$1.09	\$995
17	1 bed 1 bath	876	\$895	\$1.02	\$850
18	2 bed 1.5 bath	912	\$995	\$1.09	\$995
19	2 bed 1.5 bath	912	\$995	\$1.09	\$995
20	1 bed 1 bath	876	\$850	\$0.97	\$850
21	2 bed 1.5 bath	912	Applicant		\$995
Total		18,096	\$17,771		\$19,320

# Sales Comps

	Property Address	Units	Built	Building Size	Price	Price / Unit	Price / SF	CAP	Sale Date
	The Barnard Street Portfolio Blythe, CA	52	1962/5	±37,546 SF	\$3,900,000	\$75,000	\$104	8.31%	TBD
	1) 934 E St Brawley, CA	14	2005	±12,675 SF	\$1,715,000	\$122,500	\$135	-	08/28/2025
	2) 682 W Holt Ave El Centro, CA	13	1977	±16,753 SF	\$1,100,000	\$84,615	\$66	5.40%	06/30/2025
	3) 213 N 3 <sup>rd</sup> St Barstow, CA	20	1964	±12,726 SF	\$1,600,000	\$80,000	\$126	7.19%	06/18/2025
	4) 7239 Cherokee Trl Yucca Valley, CA	20	1960	±13,000 SF	\$2,900,000	\$145,000	\$223	4.50%	12/16/2024
	5) 2200 E Donlon St Blythe, CA	81	1999	±90,912 SF	\$5,265,000	\$65,000	\$58	3.48%	03/26/2024
					<b>Averages:</b>	<b>\$99,423</b>	<b>\$122</b>	<b>5.14%</b>	

All sale comps are sorted by Price / unit

# Sales Comps Map



## The Barnard Street Portfolio Blythe, CA

- 
- 1) 934 E St  
Brawley, CA

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  - 2) 682 W Holt Ave  
El Centro, CA

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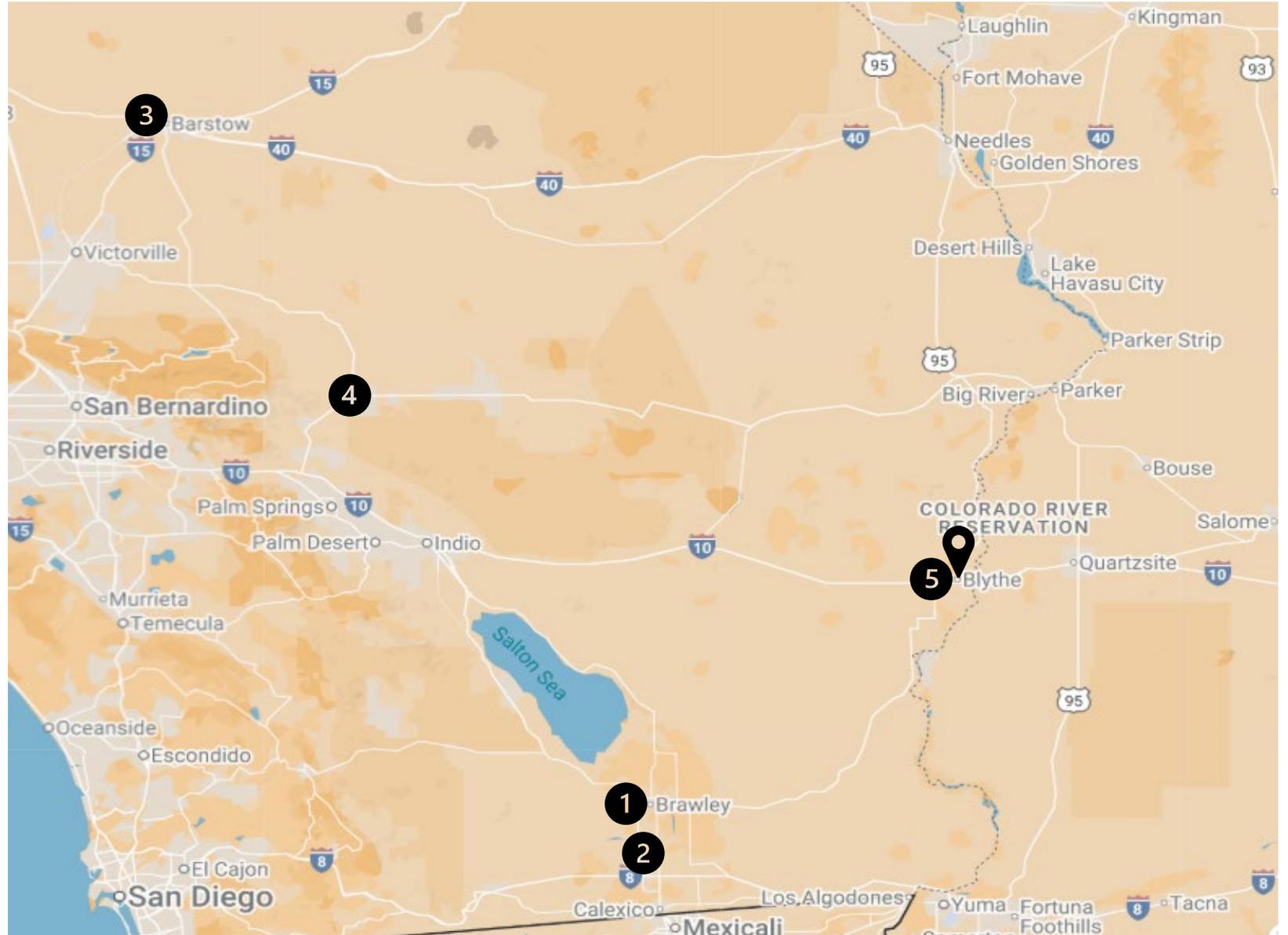
  - 3) 213 N 3<sup>rd</sup> St  
Barstow, CA

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  - 4) 7239 Cherokee Trl  
Yucca Valley, CA

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  - 5) 2200 E Donlon St  
Blythe, CA





Property lines are approximate

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## ABOUT US

CRI is a vertically integrated real estate company with a Commercial Real Estate Brokerage, Property Management Division, and a Real Estate Holding Company with diversified properties across its portfolio.

Utilizing our broad network and over 30 years of experience as owners and operators, we provide our clients with unparalleled services resulting in long-term success and realized value.

Closing over \$2 billion of transactions nationally, CRI is uniquely qualified to accommodate our clients in all aspects of the commercial real estate industry.



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