

1413 Shoshone St

Oceanside, CA 92058

Three income units on one lot: main house, ADU and JADU | Offered at **\$1,549,000**

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\$110,400 Projected gross rent (annual)	\$76,399 Projected NOI (annual)	4.93% Projected cap rate
14.03x Projected gross rent multiplier	\$516,333 Price per unit	\$536 Price per sq ft (2,888 sq ft total)

Property Overview

This is a newly built, three-story property a few minutes from the Oceanside Pier. It has a two-story main house, a single-story two-bedroom ADU and a single-story JADU. Each unit has its own entrance, its own electric meter and a full kitchen¹. Unit B (the main house) and Unit C (the ADU) are leased today, and Unit A (the JADU) is vacant. That makes the property a good fit for either an investor who wants to stabilize all three units or an owner-occupant who wants to live in one unit and rent out the other two.

Unit Mix & Rent Roll

Unit	Type	Bed / Bath	Sq Ft	Current Rent	Projected Rent	Proj. \$/SF
A	JADU	1 / 1	447	Vacant	\$1,900	\$4.25
B	Main house	5 / 2.5	1,805	\$3,800	\$4,500	\$2.49
C	ADU	2 / 1	636	\$2,500	\$2,800	\$4.40
Total		8 / 4.5	2,888	\$6,300 /mo	\$9,200 /mo	\$3.19

Rent Support

HUD's FY2026 Small Area Fair Market Rents for ZIP 92058 are \$2,360 for a one-bedroom, \$2,880 for a two-bedroom and \$4,660 for a four-bedroom¹⁰. FMRs are gross rents that include utilities, but the projected rents here are still at or below those benchmarks, and tenants pay their own utilities. Realtor.com puts Oceanside's median asking rent at about \$3,070 per month¹². The projected rents look supportable, but a rent survey or an appraiser's rent schedule should confirm them.

1. MLS listing via Homes.com, 1413 Shoshone St: <https://www.homes.com/oceanside-ca/92058/>

10. HUD FY2026 Small Area FMRs, ZIP 92058 (compiled by CheckMyVoucher): <https://www.checkmyvoucher.com/section-8-fmr/92058>

12. Realtor.com, Oceanside market data (Sept 2026): <https://www.realtor.com/local/market/california/san-diego-county/oceanside>

Executive Summary

1413 Shoshone St is a newly built income property with three separately metered homes on one lot: a 5-bedroom main house, a 2-bedroom ADU and a 1-bedroom JADU, a few minutes from the Oceanside Pier¹. Two units are leased today and the JADU is vacant. Leasing the JADU and bringing the other two units to projected market rent would raise gross rent from \$6,300 to \$9,200 a month, about 46% more.

Why This Property

- **New construction.** Lower near-term repair and capital costs than older small multifamily buildings.
- **Rent flexibility.** Housing with a certificate of occupancy issued within the past 15 years is exempt from California's statewide rent cap⁹.
- **Tenant-paid utilities.** Each unit has its own entrance and electric meter, and tenants pay water, gas and electric.
- **Room to grow income.** One vacant unit, plus rents in place below projected market levels.
- **Flexible use.** A buyer can live in one unit and rent out the other two, or lease all three.

At a Glance

	Current	Projected
Gross rent (annual)	\$75,600	\$110,400
Effective gross income	\$75,600	\$104,880
Operating expenses	\$26,431	\$28,481
Net operating income	\$49,169	\$76,399
Cap rate	3.17%	4.93%
Gross rent multiplier	20.49x	14.03x
Price per unit / per sq ft	\$516,333 / \$536	

What a Buyer Should Know

- **Confirm how the property is classified.** The appraiser and lender will decide whether this is a 3-unit property or one unit with ADUs⁶. That decision can affect the buyer's financing options.
- **Plan for reassessed taxes.** Property taxes reset to the purchase price, about \$17,039 a year at list price, not the seller's current \$13,200.
- **Verify before an offer.** Get a landlord insurance quote and a rent survey, and review the leases and the certificates of occupancy.
- **Bring your own financing terms.** This packet shows how the property itself performs. A buyer's lender can model payments and cash flow for the buyer's specific loan.

1. MLS listing via Homes.com, 1413 Shoshone St: <https://www.homes.com/oceanside-ca/92058/>

6. Fannie Mae Selling Guide B2-3-04, Accessory Dwelling Units:

<https://selling-guide.fanniemae.com/sel/b2-3-04/special-property-eligibility-considerations>

9. California Civil Code §1947.12: https://leginfo.ca.gov/faces/codes_displaySection.xhtml?sectionNum=1947.12.&lawCode=CIV

Operating Pro Forma

The current column uses rents in place today, with Unit A vacant. The projected column assumes all three units are leased at projected rents, less 5% for vacancy. Both columns use property taxes reassessed at the purchase price, because that is what a buyer will pay.

	Current Annual	Current Monthly	Projected Annual	Projected Monthly
Gross potential rent	\$75,600	\$6,300	\$110,400	\$9,200
Less: vacancy & credit loss	–	–	(\$5,520)	(\$460)
Effective gross income	\$75,600	\$6,300	\$104,880	\$8,740
Property taxes (reassessed, 1.10%)	\$17,039	\$1,420	\$17,039	\$1,420
Insurance	\$2,000	\$167	\$2,000	\$167
Repairs & maintenance	\$600	\$50	\$600	\$50
Landscaping	\$600	\$50	\$600	\$50
Owner-paid utilities	–	–	–	–
Property management (7% of EGI)	\$5,292	\$441	\$7,342	\$612
Replacement reserves (\$300/unit)	\$900	\$75	\$900	\$75
Total operating expenses	\$26,431	\$2,203	\$28,481	\$2,373
Net operating income	\$49,169	\$4,097	\$76,399	\$6,367
Cap rate	3.17%		4.93%	
Gross rent multiplier	20.49x		14.03x	
Expense ratio	35.0%		27.2%	

Expense Assumptions

- **Property taxes.** The seller's current bill is about \$13,200 a year. Under Proposition 13 a sale triggers reassessment at the purchase price. Oceanside rates are the 1% base plus voter-approved bonds, and the median effective rate in 92058 is about 1.09%¹¹, so the model uses 1.10%, or \$17,039 a year. A buyer should also budget for a supplemental tax bill after closing. If the seller's tax bill were used instead, projected NOI would be \$80,238, a 5.18% cap rate, but a buyer can't actually get that figure.
- **Insurance, maintenance and landscaping** use the seller's figures (\$2,000 a year, \$50 a month and \$50 a month). For a new three-unit building near the coast, a buyer should get their own landlord policy quote, because \$2,000 a year may be low.
- **Utilities.** Tenants pay water, gas and electric. Before closing, confirm who pays trash and sewer, since the City of Oceanside bills those services.
- **Management and reserves.** The model includes 7% for professional management and \$300 per unit per year for replacement reserves. A self-managing owner would save the 7%.

11. Ownwell, Oceanside property tax rates by ZIP: <https://www.ownwell.com/trends/california/san-diego-county/oceanside>

5-Year Operating Projection

This projection shows the property's own operations, before any financing. It assumes all three units are leased at projected rents, with 3% annual rent growth, 3% expense growth, 2% property tax growth (the Proposition 13 cap) and 3% annual appreciation.

	Year 1	Year 2	Year 3	Year 4	Year 5
Net operating income	\$76,399	\$78,862	\$81,401	\$84,021	\$86,722
NOI yield on list price	4.93%	5.09%	5.26%	5.42%	5.60%
Est. property value (end of year)	\$1,595,470	\$1,643,334	\$1,692,634	\$1,743,413	\$1,795,716

Price Sensitivity

NOI adjusts at each price because property taxes reassess to the purchase price.

Purchase price	Projected NOI	Cap rate	Gross rent multiplier
\$1,549,000	\$76,399	4.93%	14.03x
\$1,471,550	\$77,251	5.25%	13.33x
\$1,394,100	\$78,103	5.60%	12.63x
\$1,316,650	\$78,955	6.00%	11.93x
\$1,239,200	\$79,807	6.44%	11.22x

Buyer Due-Diligence Notes

- **Property classification.** The MLS describes a residential-detached property, built under a granted variance, with a main house, an ADU and a JADU¹. Fannie Mae allows only one ADU on a one-unit parcel, and it decides whether a property is one unit with an ADU or a 2–4 unit property from features like separate meters, separate addresses and whether each unit can legally be rented⁶. Freddie Mac allows one ADU on 1-, 2- and 3-unit properties⁷. The buyer's lender should review the permits and the certificates of occupancy early.
- **JADU rules.** Since January 1, 2026, a JADU requires owner-occupancy only if it shares bathroom facilities with the main house. Every JADU must be rented for more than 30 days, so short-term rentals aren't allowed⁸. Unit A has its own bath, but the buyer should confirm that the recorded deed restriction matches current law.
- **Rent caps.** Housing that received its certificate of occupancy within the past 15 years is exempt from California's statewide rent cap⁹. Local rules and lease terms still apply.
- **Seller-provided figures** (current rents, taxes, insurance, maintenance and landscaping) have not been independently verified.

1. MLS listing via Homes.com, 1413 Shoshone St: <https://www.homes.com/oceanside-ca/92058/>

6. Fannie Mae Selling Guide B2-3-04, Accessory Dwelling Units:

<https://selling-guide.fanniemae.com/sel/b2-3-04/special-property-eligibility-considerations>

7. Freddie Mac, Accessory Dwelling Units: <https://sf.freddie.mac.com/working-with-us/accessory-dwelling-units>

8. California HCD, ADU Handbook (2026 update): <https://www.hcd.ca.gov/sites/default/files/docs/policy-and-research/adu-handbook-update.pdf>

9. California Civil Code §1947.12: https://leginfo.ca.gov/faces/codes_displaySection.xhtml?sectionNum=1947.12.&lawCode=CIV

Oceanside Market Snapshot

Over the three months ending August 2026, Oceanside's median sale price was about \$890,000, up 4.0% year over year. Homes went pending in about 33 days, compared with 40 days a year earlier¹³. In September 2026, Realtor.com showed 624 homes for sale in the city, a median list price of \$820,000, a median of 44 days on market and a median asking rent of about \$3,070 a month. Homes sold at about 100% of asking price¹².

Market Data Sources

- Fannie Mae Selling Guide B2-3-04, Accessory Dwelling Units:
<https://selling-guide.fanniemae.com/sel/b2-3-04/special-property-eligibility-considerations>
- Freddie Mac, Accessory Dwelling Units: <https://sf.freddiemac.com/working-with-us/accessory-dwelling-units>
- California HCD, ADU Handbook (2026 update):
<https://www.hcd.ca.gov/sites/default/files/docs/policy-and-research/adu-handbook-update.pdf>
- California Civil Code §1947.12:
https://leginfo.legislature.ca.gov/faces/codes_displaySection.xhtml?sectionNum=1947.12.&lawCode=CIV
- HUD FY2026 Small Area FMRs, ZIP 92058 (compiled by CheckMyVoucher):
<https://www.checkmyvoucher.com/section-8-fmr/92058>
- Realtor.com, Oceanside market data (Sept 2026):
<https://www.realtor.com/local/market/california/san-diego-county/oceanside>
- Redfin, Oceanside housing market (3 months ending Aug 2026):
<https://www.redfin.com/city/13753/CA/Oceanside/housing-market>

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12. Realtor.com, Oceanside market data (Sept 2026): <https://www.realtor.com/local/market/california/san-diego-county/oceanside>

13. Redfin, Oceanside housing market (3 months ending Aug 2026): <https://www.redfin.com/city/13753/CA/Oceanside/housing-market>