

OFFERING MEMORANDUM

# 215 S. PACIFIC AVENUE

VENTURA TRIPLEX W/ APPROVED PLANS FOR ADU UNIT – OFFERED AT \$1,049,000



BEACHSIDE PARTNERS  
Multi-Family Advisors



# PROPERTY OVERVIEW

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# 215 S. PACIFIC AVENUE VENTURA, CA 93001

215 S Pacific Ave contains tremendous potential for an investor or contractor that is ready to put in the work. This triplex features a 2BD/1BA main residence, a vacant 2BD/1BA unit, a vacant studio, and a 3-car garage that has plans in place for an ADU conversion that would open up a fourth stream of rental income. The parcel spans from Pacific Ave to Hurst Ave providing direct street access to all three existing units or allowing for potential to lot split. Located in midtown Ventura this property offers residents easy access to dining and shopping, parks, hiking trails, schools, 2 local hospitals plus boating and other ocean related recreation opportunities.

The main 2BD/1BA residence has long term tenants that provides the ability to increase rents or bring up to market rate. The vacant 330 SF studio has approved plans for a full remodel and has already been brought down to the studs with stubbed plumbing, new electrical, new windows, and a scratch coat layer of stucco applied to the exterior of the site. The vacant 2BD/1BA unit is in need of renovation and with updates made this unit could fetch market rates up to \$2,700/mo. There are RTI City approved plans for conversion of the existing (3) 1-car garage to a 665 SF 2BD/1BA ADU complete with a full kitchen, in house washer & dryer hookups and an open living & dining area. School fees have already been paid. The current price reflects the work and upside that can be achieved at this property. The combination of approved plans and vacant units allow for an excellent value add opportunity in a highly sought after neighborhood that will see long term appreciation.

## PROPERTY FACTS

<b>Address:</b>	215 S. Pacific Avenue, Ventura 93001
<b>List Price:</b>	\$1,049,000
<b>Units:</b>	Triplex
<b>Unit Mix:</b>	215: 2BD/1BA   209: 2BD/1BA   207: Studio
<b>Building Size:</b>	1,977 SF of living area (per tax roll)
<b>Lot Size:</b>	7,500 SF Lot
<b>Construction:</b>	1940
<b>APN:</b>	073-0-213-060
<b>Parking:</b>	(3) 1-car garage
<b>Current Rents:</b>	215: \$1,775   209: Delivered vacant   207: Delivered vacant
<b>Market Rents:</b>	215: \$2,800   209: \$2,700   207: \$1,900



An aerial photograph of a residential neighborhood. In the foreground, a semi-detached house with a grey roof and white walls is visible. The house has a large driveway with two cars parked. To the left, there is a smaller white house with a grey roof. The street is paved and has a sidewalk. In the background, there are many other houses, some with red roofs, and a hillside with more buildings under a clear sky.

## PROPERTY HIGHLIGHTS

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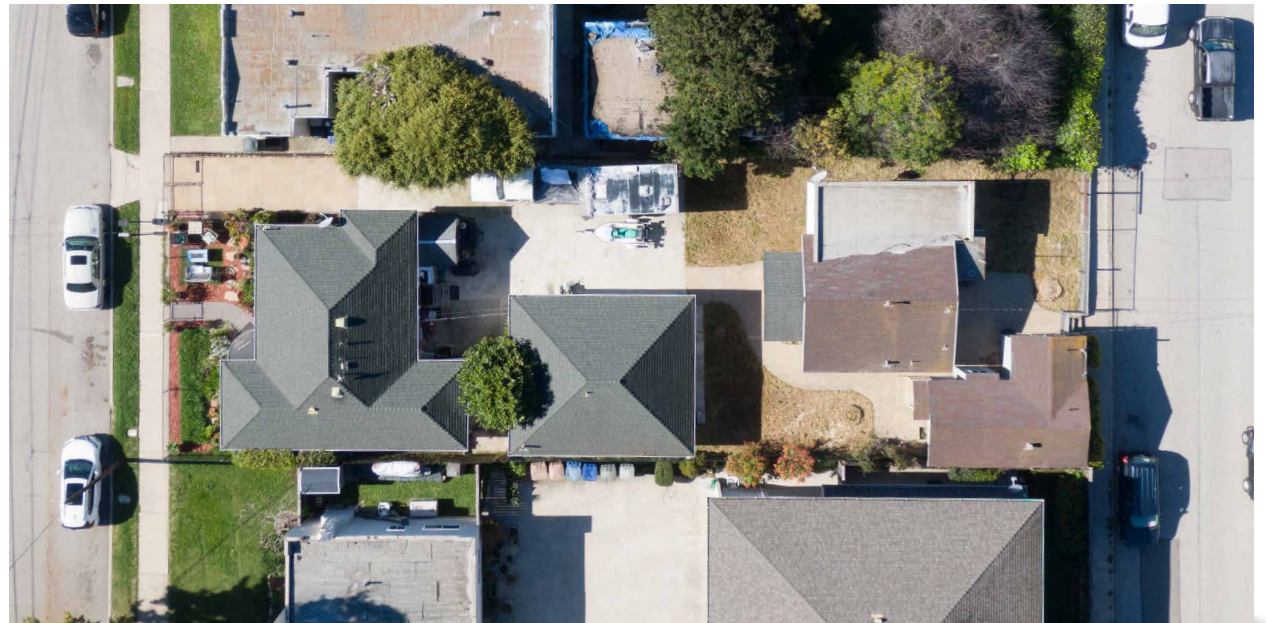
- Issued permit for studio and City approved plans for conversion of (3) 1-car garages to 2BD/1BA ADU
- Street-to-street lot providing access from both S Pacific Ave and Hurst Ave
- 2BD/1BA unit and studio are vacant offering access to make immediate renovations and achieve significant upside
- Central location. ½ block off Main Street and near Ventura High School





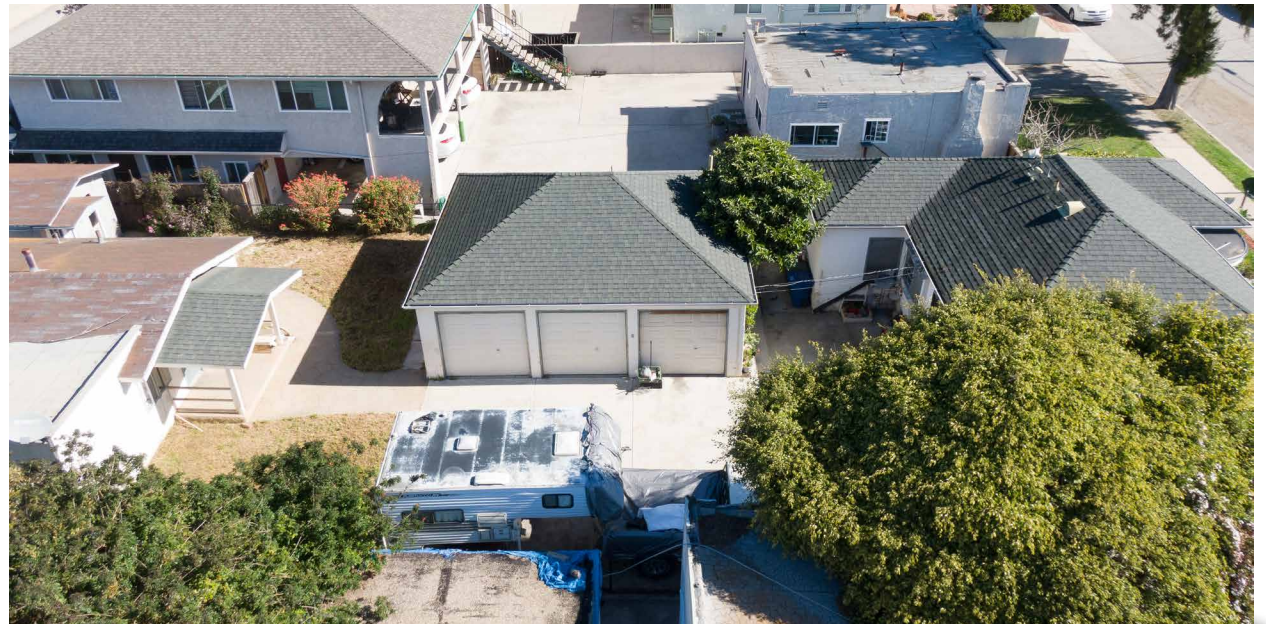
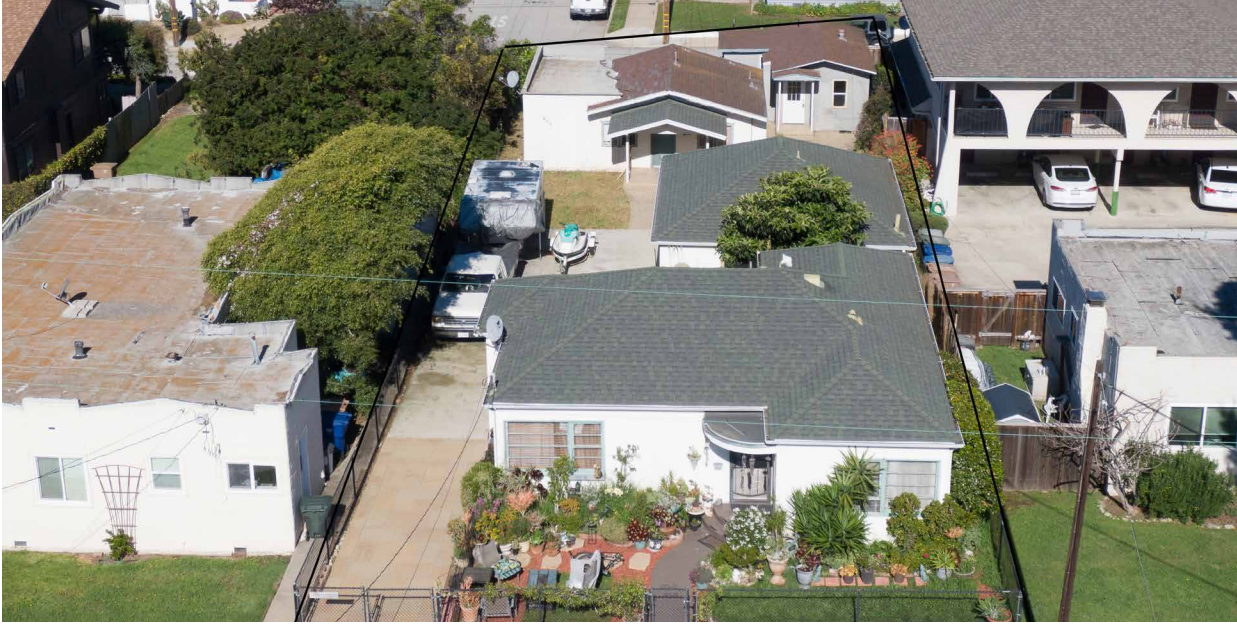
# PHOTOS

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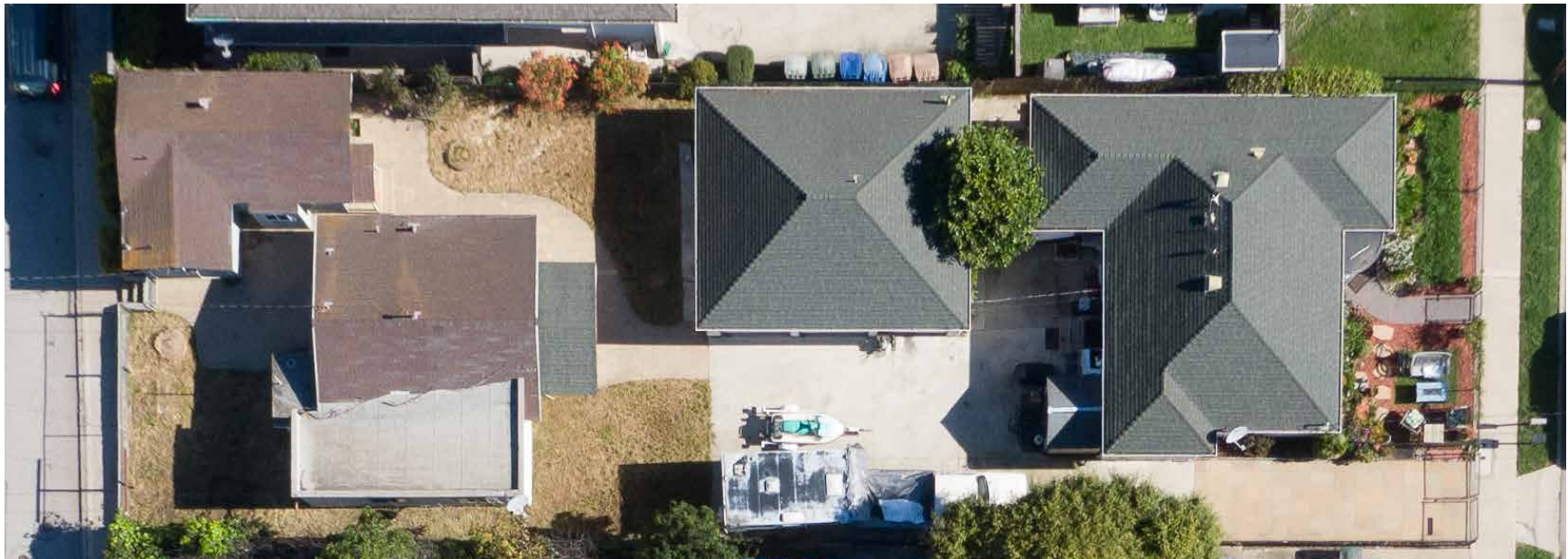
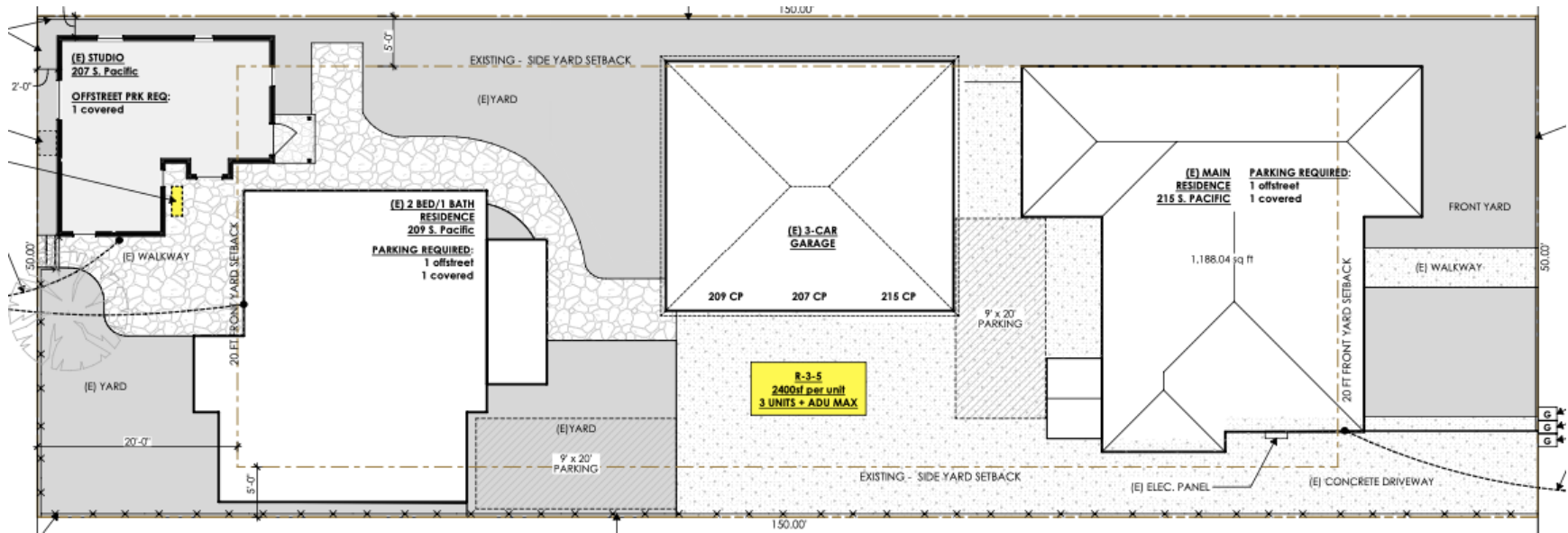


# PHOTOS





# SITE MAP





# STUDIO REMODEL

Unit 207: Issued permit for remodel of existing 330 SF studio. Electrical, stubbed plumbing and windows already installed. Stucco scratch coat has been applied to exterior. Permit expires 9/24/2024.

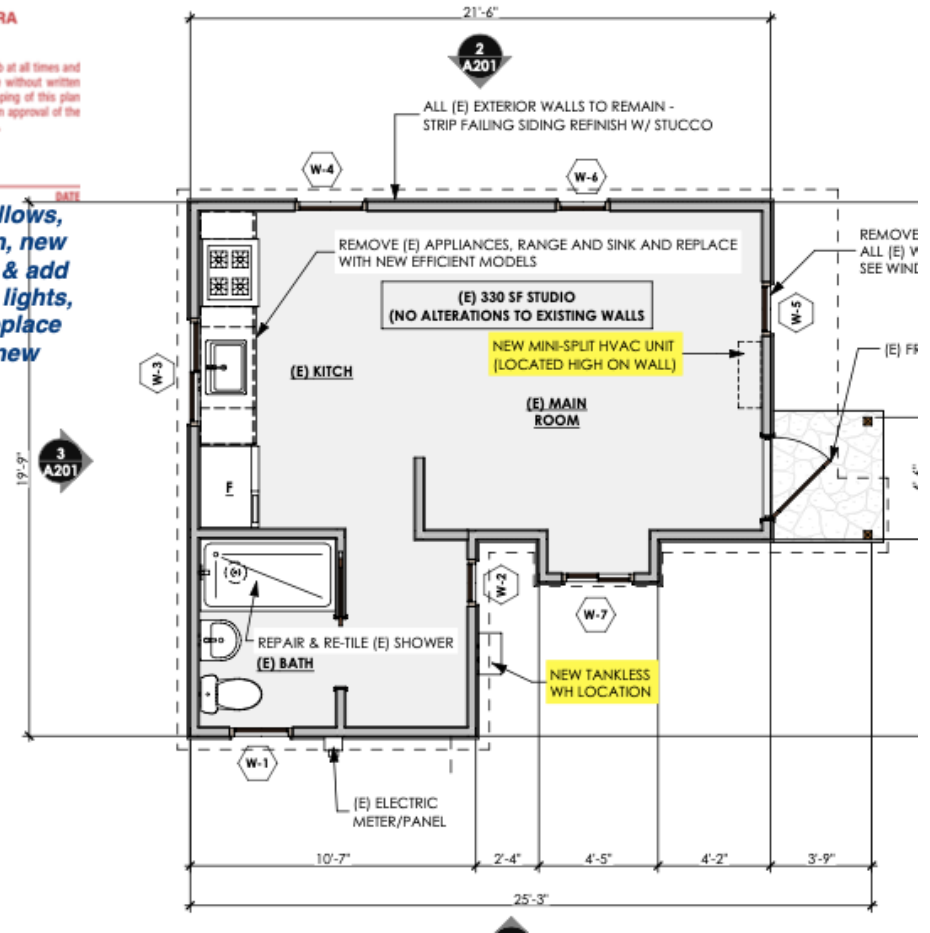
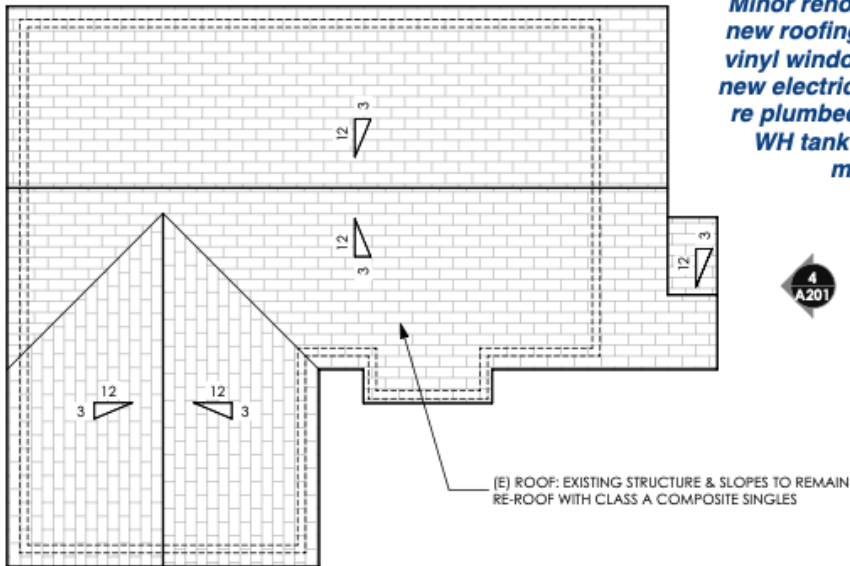


**BUILDING & SAFETY DIVISION  
CITY OF SAN BUENAVENTURA  
APPROVED**

This set of plans and specifications must be kept on the job at all times and is unlawful to make any changes or alterations on same without written permission from the Building & Safety Division. The stamping of this plan and specifications "shall not" be held to permit or to be an approval of the violation of any provisions of any City ordinance or State law.

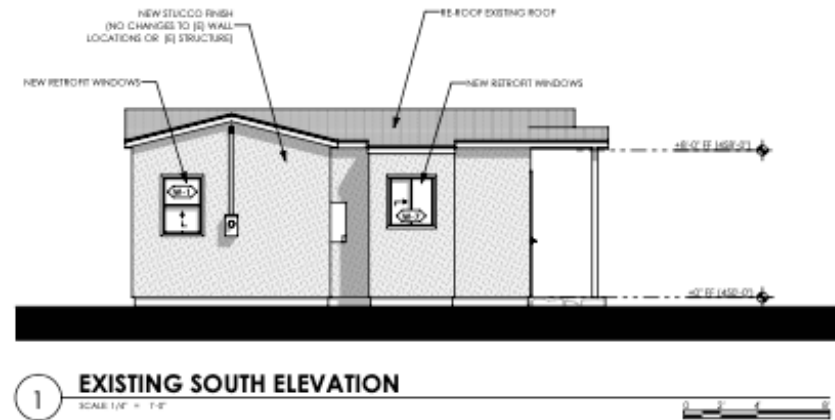
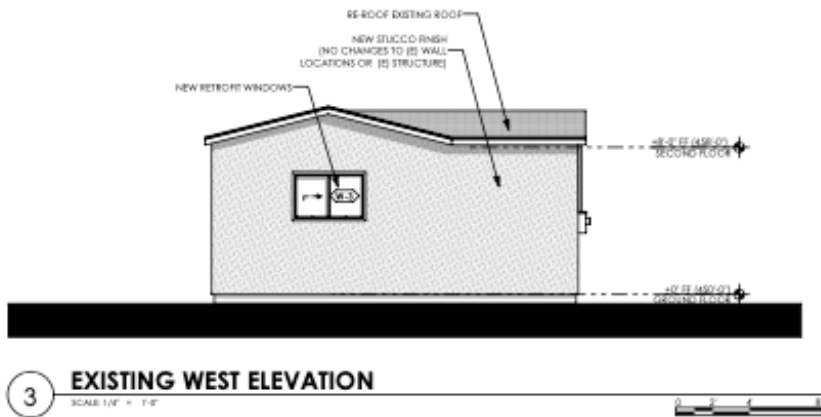
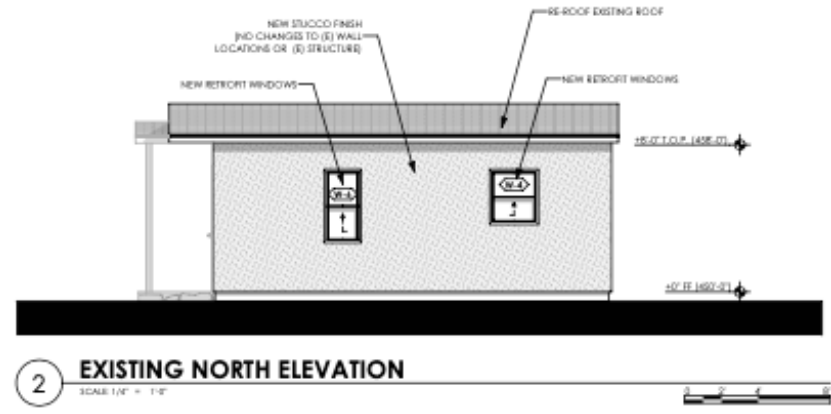
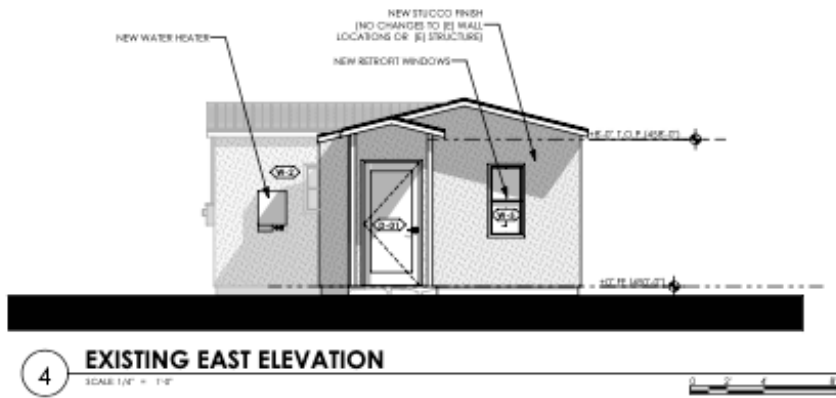
**JMendoza  
08152023**

**Minor renovation as follows,  
new roofing installation, new  
vinyl windows, replace & add  
new electrical outlets & lights,  
re plumbed fixtures, replace  
WH tank and install new  
mini-split.**





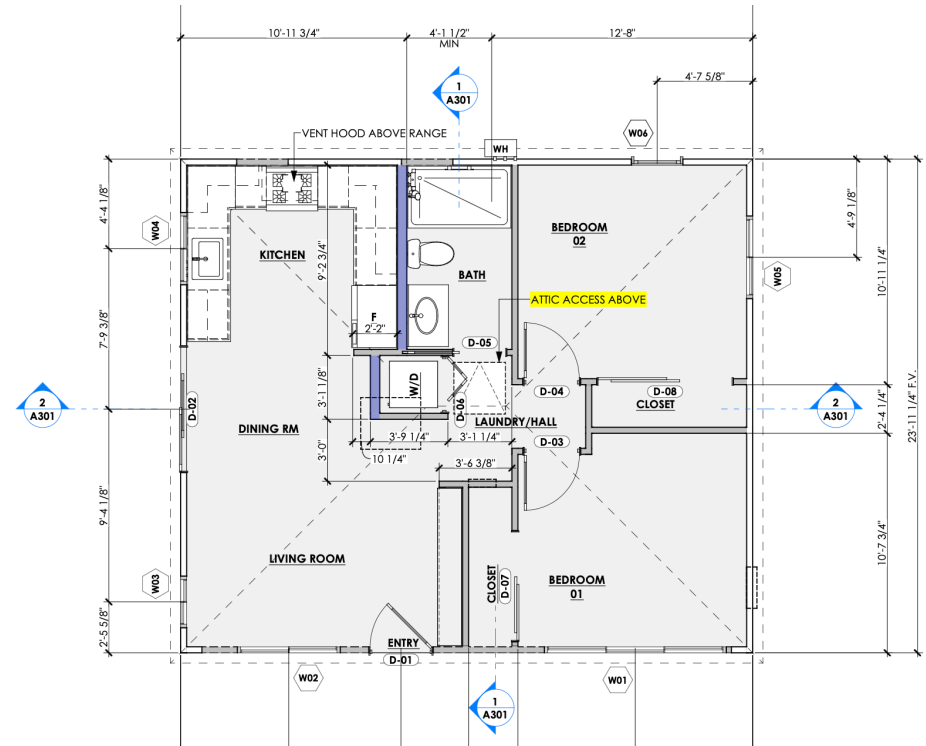
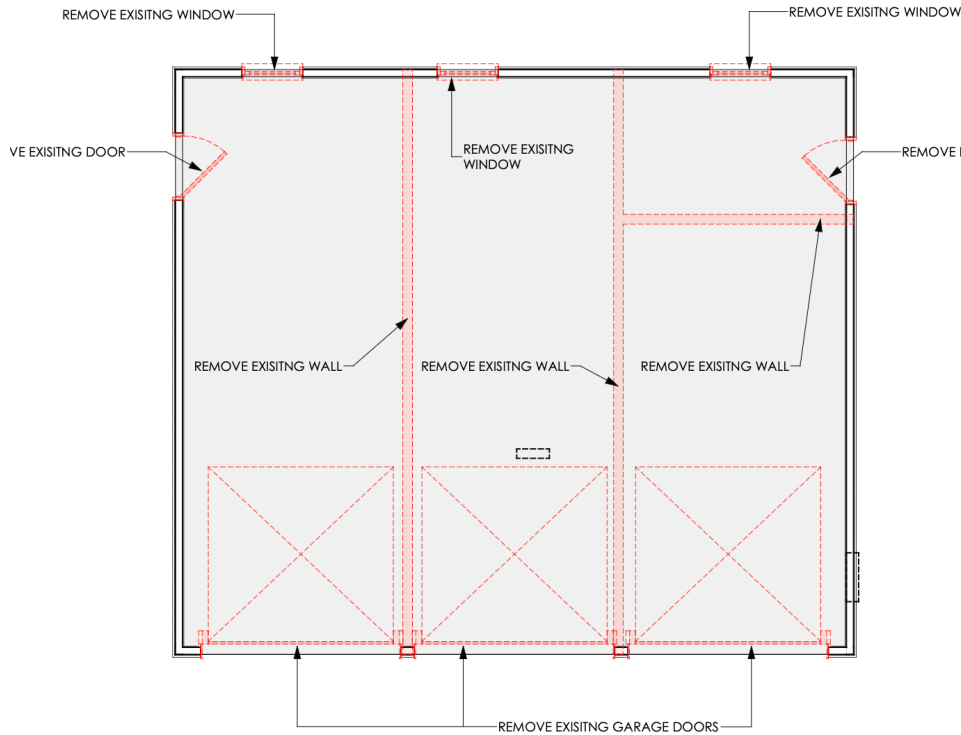
# STUDIO REMODEL (CONT'D)





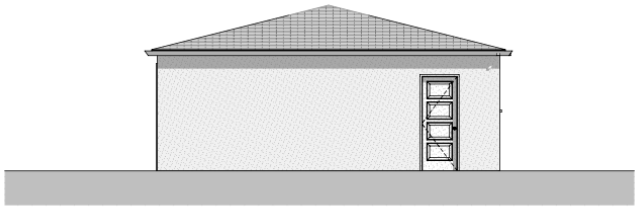
# ADU CONVERSION

Unit 209: Permit for conversion of existing (3) 1-car garage to 665 SF ADU is approved and ready to be issued by City. School fees have been paid. Renovation includes a 2BD/1BA unit complete with full kitchen, in house washer & dryer hookups and an open living & dining area.

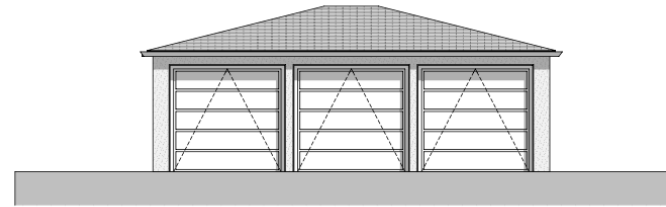




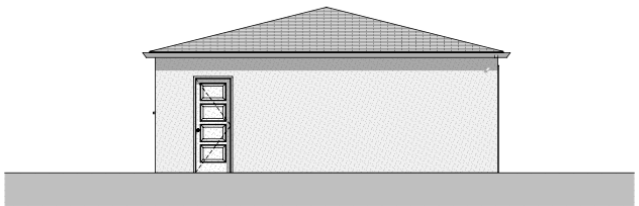
# ADU CONVERSION (CONT'D)



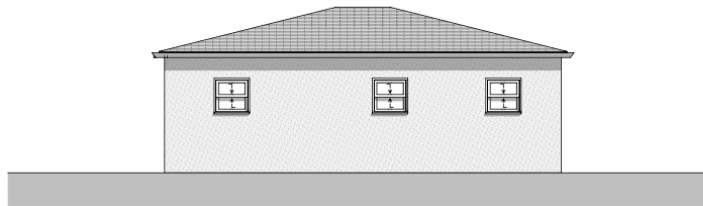
**E4 EXISTING EAST ELEVATION**  
SCALE: 1/4" = 1'-0"



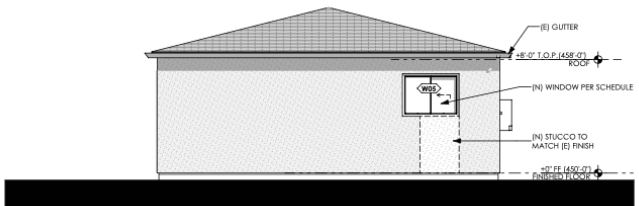
**E1 EXISTING SOUTH ELEVATION**  
SCALE: 1/4" = 1'-0"



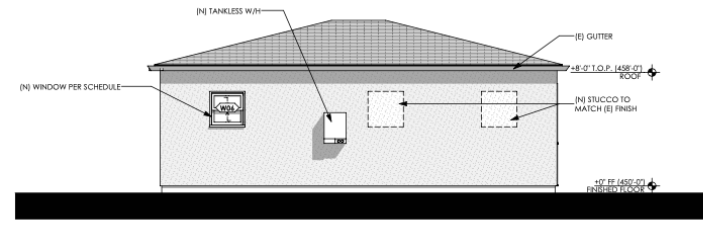
**E3 EXISTING WEST ELEVATION**  
SCALE: 1/4" = 1'-0"



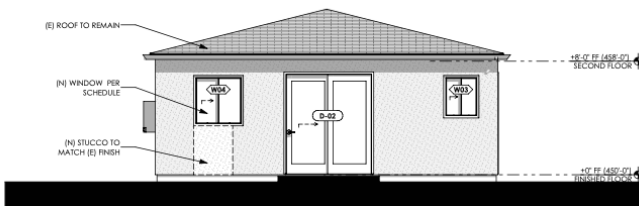
**E2 EXISTING NORTH ELEVATION**  
SCALE: 1/4" = 1'-0"



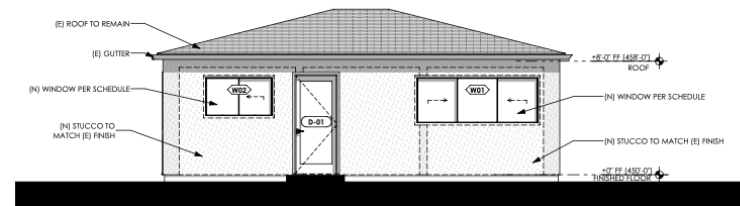
**4 PROPOSED EAST ELEVATION**  
SCALE: 1/4" = 1'-0"



**2 PROPOSED NORTH ELEVATION**  
SCALE: 1/4" = 1'-0"



**3 PROPOSED WEST ELEVATION**  
SCALE: 1/4" = 1'-0"



**1 PROPOSED SOUTH ELEVATION**  
SCALE: 1/4" = 1'-0"





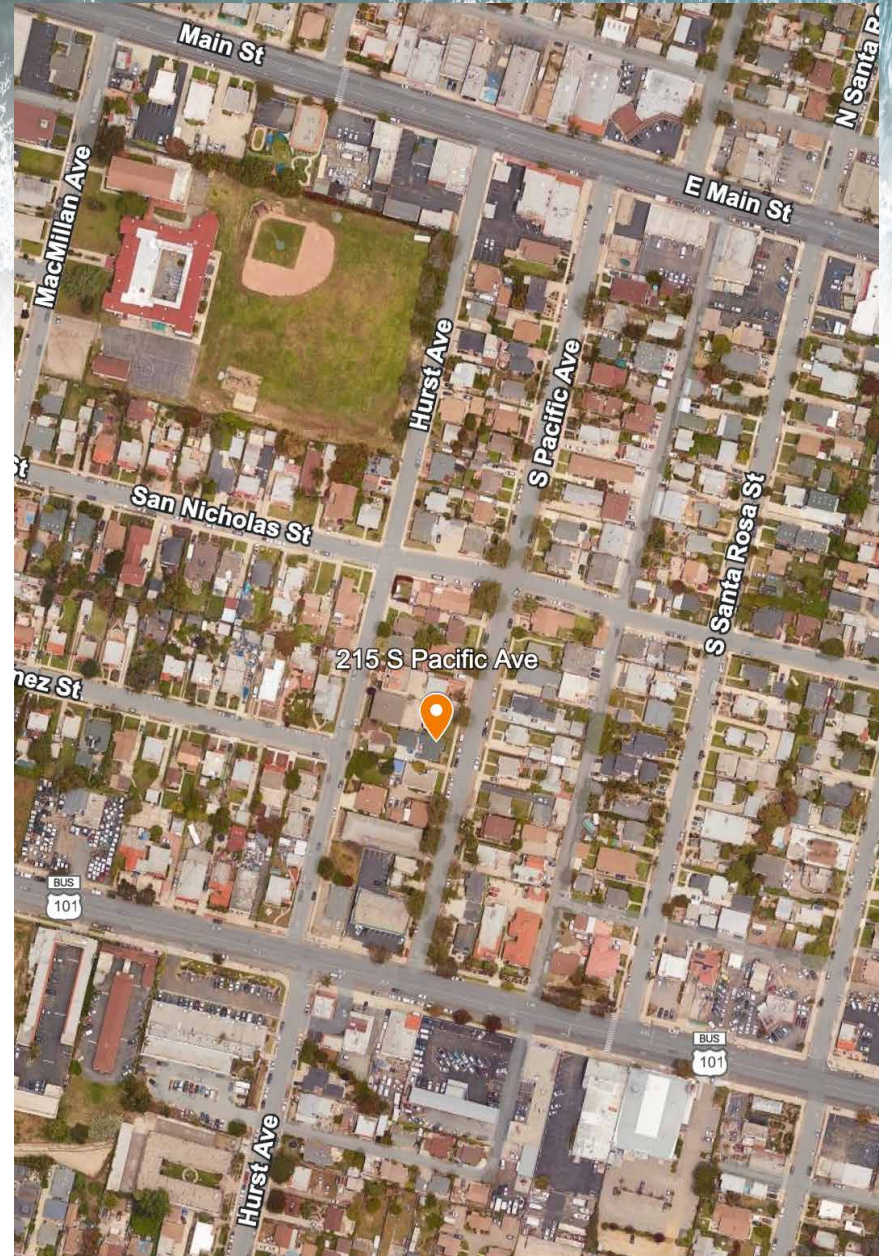
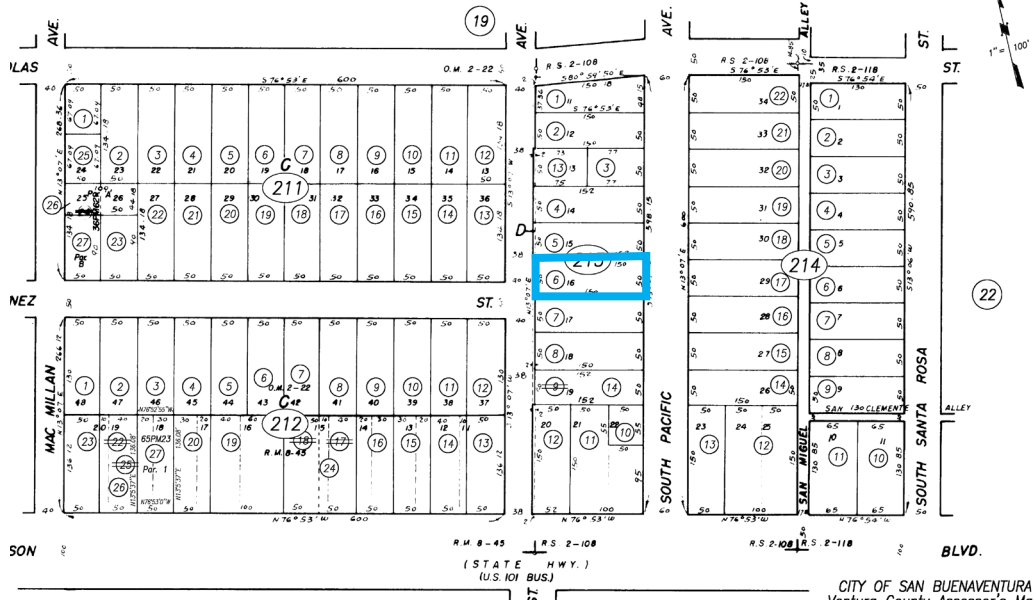
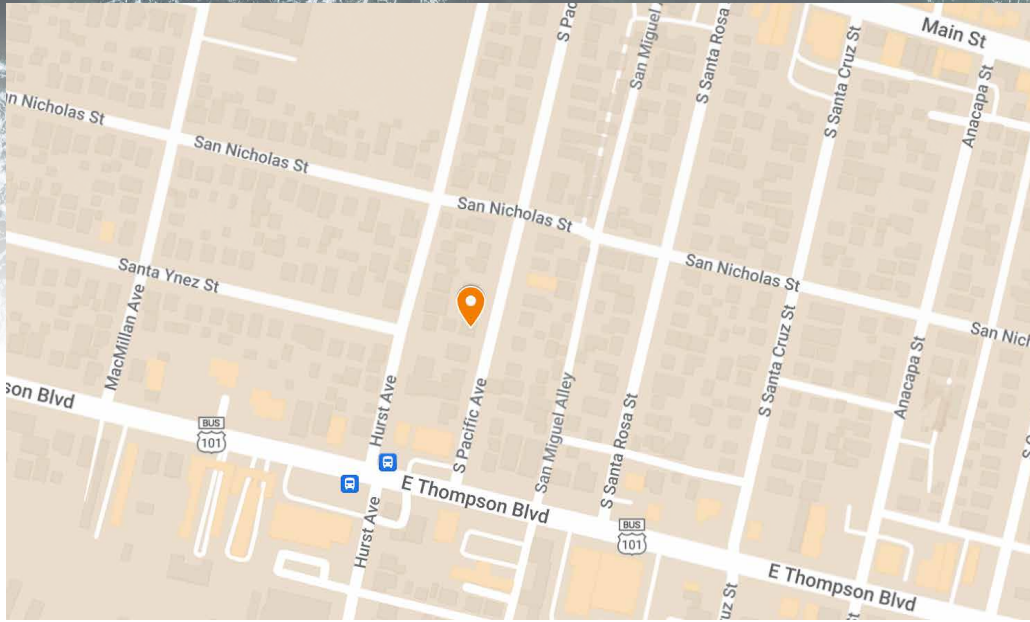
# LOCATION

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# MAPS





# CITY OF VENTURA

SURFERS POINT

VENTURA HARBOR

PIERPONT BEACH

CITY HALL

DOWNTOWN VENTURA

101 FREEWAY

MEMORIAL PARK

215 S PACIFIC AVE

VENTURA HIGH SCHOOL

COMMUNITY MEMORIAL HOSPITAL

PACIFIC VIEW MALL







## THE CITY OF VENTURA

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The city of Ventura sits on the edge, in a number of ways. For one thing, it neighbors the urban buzz of Los Angeles County, but it also marks the beginning of the Central Coast's lush farm and wine country. Its heart, though, lounges along the biggest edge—the Pacific Ocean. This is one stretch of the California coastline where the famed Highway 1 and U.S. Highway 101 are one in the same: The road runs through the city's central Midtown and College Area neighborhoods. The city center is home to shops, restaurants, and Mission Buenaventura, built in 1782. The mission is how the “city of good fortune” got its name—with an assist from the Southern Pacific Railroad, which abbreviated San Buenaventura to just Ventura in the late 1800s.





# FINANCIALS

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# FINANCIAL ANALYSIS

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INCOME ANALYSIS			
UNIT #	UNIT TYPE	CURRENT RENTS TOTAL MO.	MARKET RENTS TOTAL MO.
215	2BD/1BA	\$1,775	\$2,800
207	Studio	Vacant	\$1,900
209	2BD/1BA	Vacant	\$2,700
ADU	2BD/1BA	RTI Permit	\$2,700
<b>Monthly Rental Income:</b>		\$1,775	\$10,100
<b>Gross Annual Income:</b>		\$21,300	\$121,200





# SALES COMPARABLES

Map	Address	# of Units	Sales Price	Unix Mix	Monthly Rents	Sales Date
1	491 S Evergreen Drive	3	\$1,260,000	2BD/2BA, (2) 1BD/1BA	\$7,044	12/29/23
2	38 S Santa Rosa Street	3	\$1,325,000	(2) 2BD/1BA, Studio	\$6,450	4/18/23
3	414 Arcade Drive	3	\$1,450,000	(2) 2BD/2BA, 2BD/1BA	N/A	12/28/23
4	1224 E Main Street	3	\$1,550,000	(2) 2BD/1BA, 1BDA/1BA	\$7,100	6/29/23
5	475 S Evergreen Drive	3	\$1,500,000	(2) 2BD/2BA, 2BD/1BA	\$6,315	12/19/22
6	39-45 N Laurel Street	3	\$1,200,000	3BD/1BA, (2) Studios	\$6,500	12/22/22
7	57 E Center Street	3	\$1,420,000	3BD/2BA, (2) 3BD/2.5BA	\$8,731	3/27/24
8	83 South Santa Cruz Street	2	\$1,225,000	3BD/2BA, 2BD/1BA	\$1715 (1 unit vacant)	2/1/24
9	825-827 E Front Street	3	\$1,885,000	(2) 3BD/1BA, 1BA/1BA	\$8,517	12/28/23
	<b>215 S. Pacific Avenue</b>	<b>3</b>	<b>\$1,049,000</b>	<b>(2) 2BD/1BA, Studio</b>		<b>Subject</b>







# BEACHSIDE PARTNERS

## MULTI-FAMILY ADVISORS

**VENTURA TRIPLEX FOR SALE**  
215 S. PACIFIC AVENUE, VENTURA, CA 93001



**NICK HENRY**  
Cell 805.705.7311  
Office 805.453.5097  
Nick@BeachsidePartners.com  
DRE 01748131



**JASON LIEHR**  
Cell 805.406.6463  
Office 805.453.5097  
Jason@BeachsidePartners.com  
DRE 02152826