

OFFERING MEMORANDUM

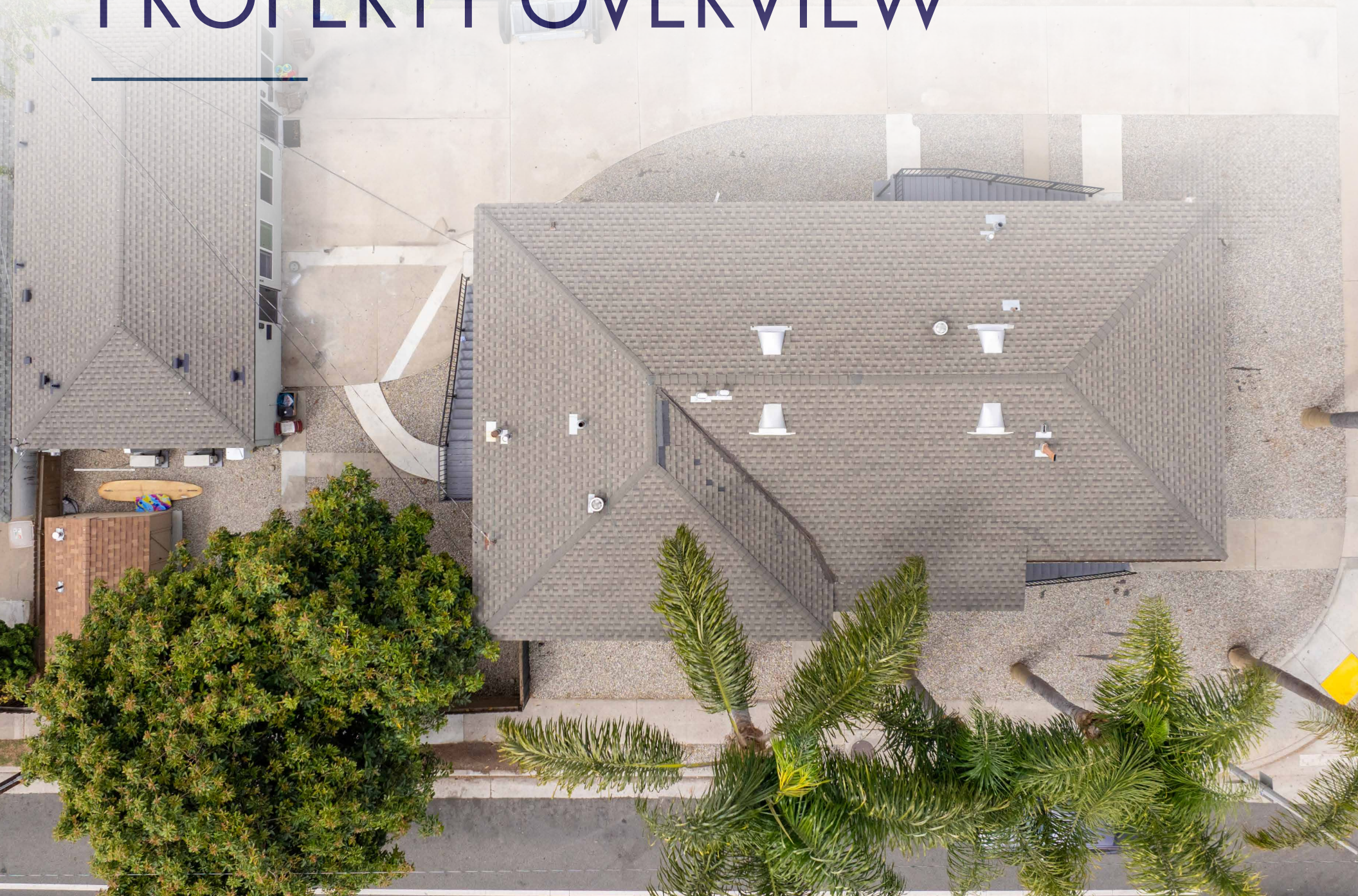
6 TURNKEY UNITS IN VENTURA

15 NORTH DOS CAMINOS AVENUE | OFFERED AT \$2,495,000



BEACHSIDE PARTNERS
Multi-Family Advisors

PROPERTY OVERVIEW



15 NORTH DOS CAMINOS AVE VENTURA, CA 93003

Excellent opportunity to acquire a turnkey Ventura 6-unit apartment building at a 5.1% Cap rate on current rents located just blocks from Community Memorial Hospital. 15 N Dos Caminos features a 1954 built 4plex at front of property with all 2BD/1BA units and 2 newly built 1BD ADU apartments in rear. The ADUs, measuring about 400 SF apiece, offer stainless steel appliances, quartz countertops, wood laminate flooring, custom tiled bathrooms, laundry hookups, tankless water heaters and split system heater/AC units. The fourplex recently received new dual pane retrofit windows, exterior paint, new roof (2018), new water heaters and plumbing upgrades with most of the water system being repiped with pex pipe. There is a community laundry room with coin operated machines. Tenants pay all electricity and gas while owner pays water/sewer/trash. Tenant friendly location close to hospital, Trader Joes and Vons groceries, Pacific View Mall regional shopping center, Ventura College and St Bonaventure High School plus nearby beaches and easy freeway access. Don't miss this opportunity to own a hassle free multifamily asset at an incentivizing 5.1% cap rate in the coveted and under supplied housing market of Ventura.

PROPERTY FACTS

Address:	15 North Dos Caminos Ave, Ventura 93003
List Price:	\$2,495,000
Units:	6 Units
Unit Mix:	(4) 2BD/1BA apartment, (2) 1BD/1BA ADUs
Construction:	1951 & 2024
Building Size:	3,720 SF livable area
Lot Size:	6,534 SF Lot
APN:	077-0-033-180
Utilities:	6 Electric, 6 Gas, 1 Water Meter
Sale Metrics:	GRM: 13.4 Cap Rate: 5.1%

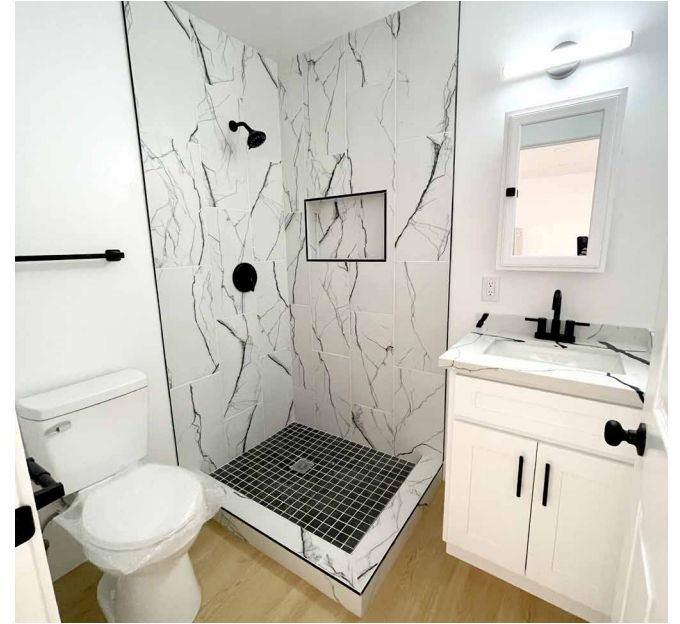


PROPERTY HIGHLIGHTS

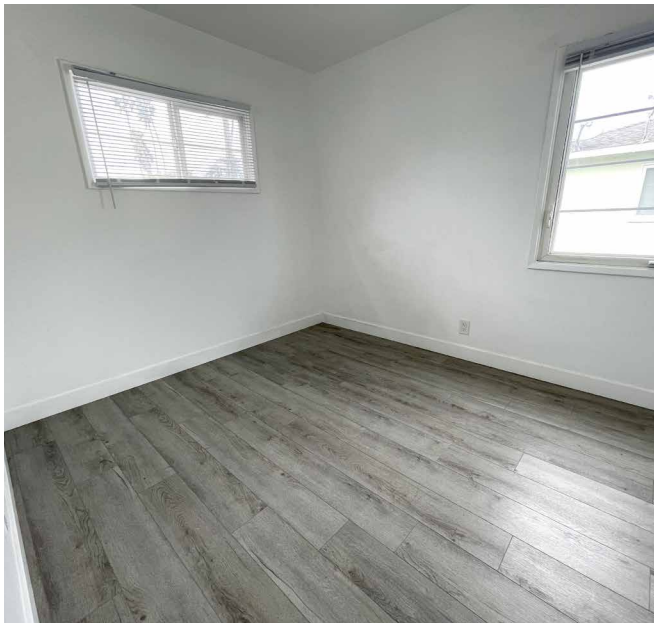
- Turnkey 6-units comprised of an updated 4-unit building plus (2) 2024 built ADUs
- New kitchen appliance packages, quartz countertops, laminate-wood flooring, vanities and tile laid bathrooms, vinyl retrofitted windows, and exterior paint.
- Onsite parking, (6) separate gas and electric meters, coin operated washer and dryer for apartment units, each ADU has washer & dryer hookups.
- Centrally located, stabilized 5.1% Cap Rate in coveted and undersupplied housing market of Ventura.



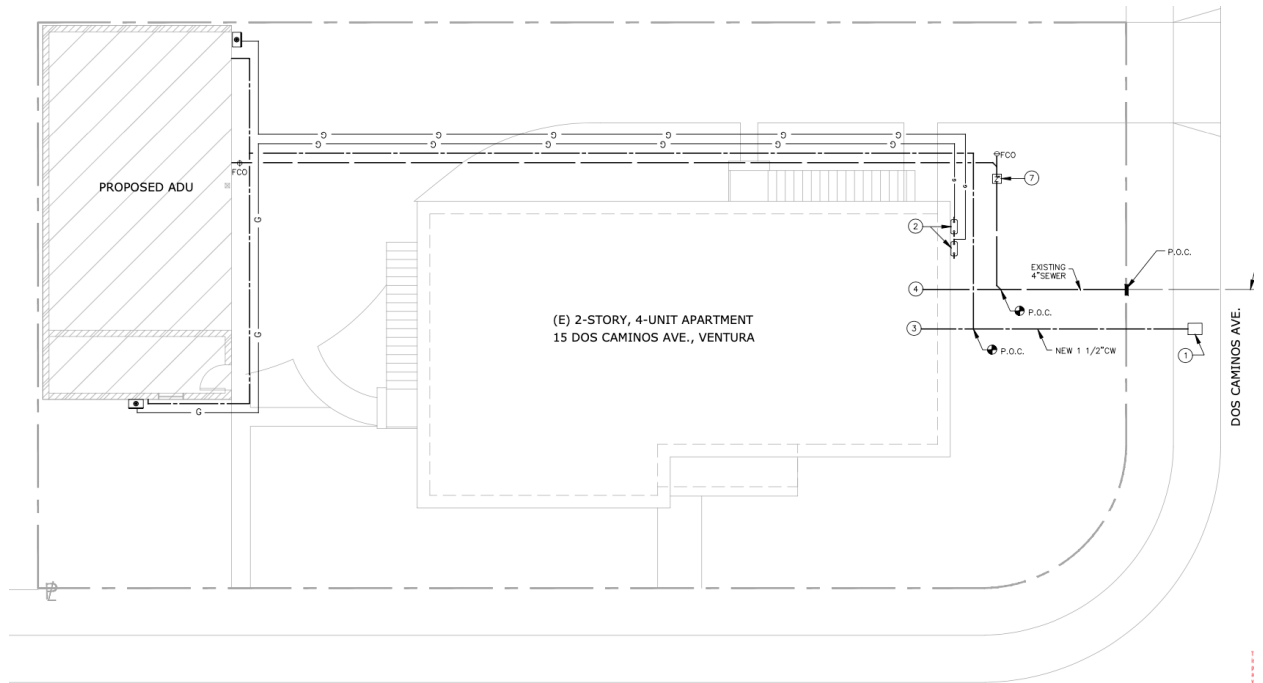
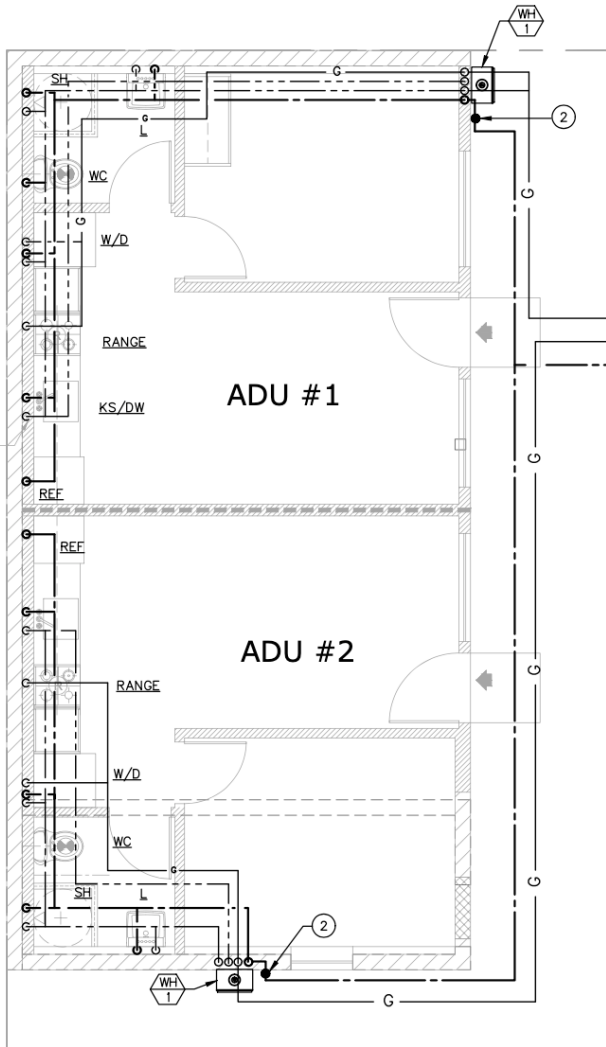
PHOTOS - 1 BEDROOM ADU



PHOTOS - 2 BEDROOM UNIT



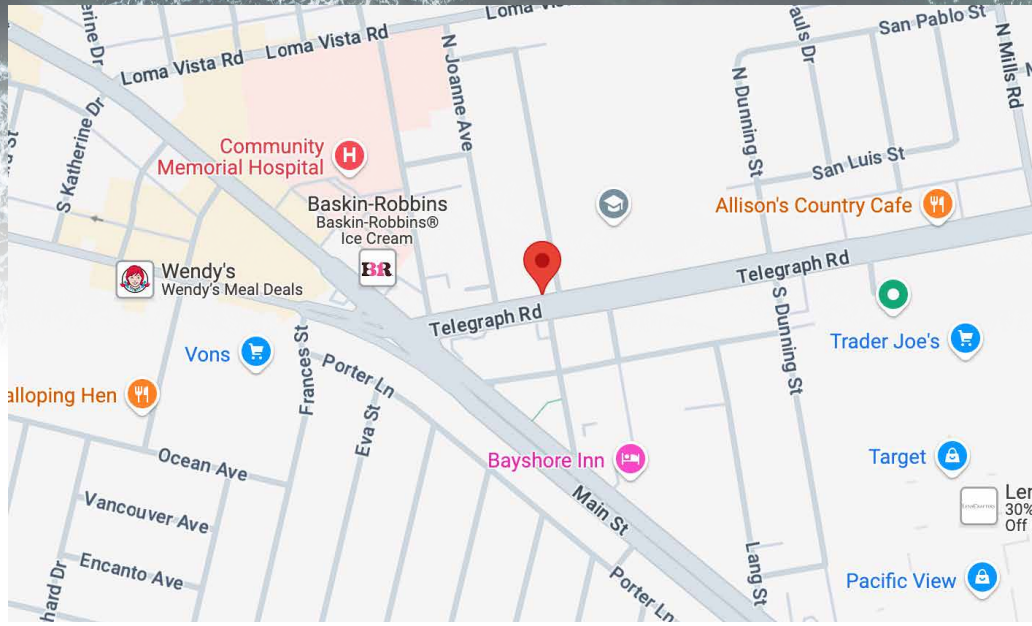
ADU FLOOR PLANS



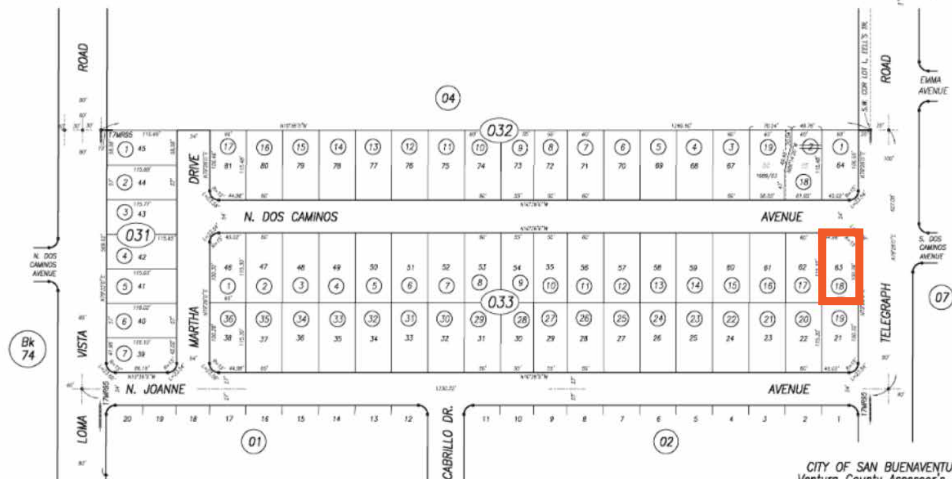
LOCATION



MAPS



RANCHO SANTA PAULA Y SATICOY
 Tax Rate Area
 505
 05004
 77-03

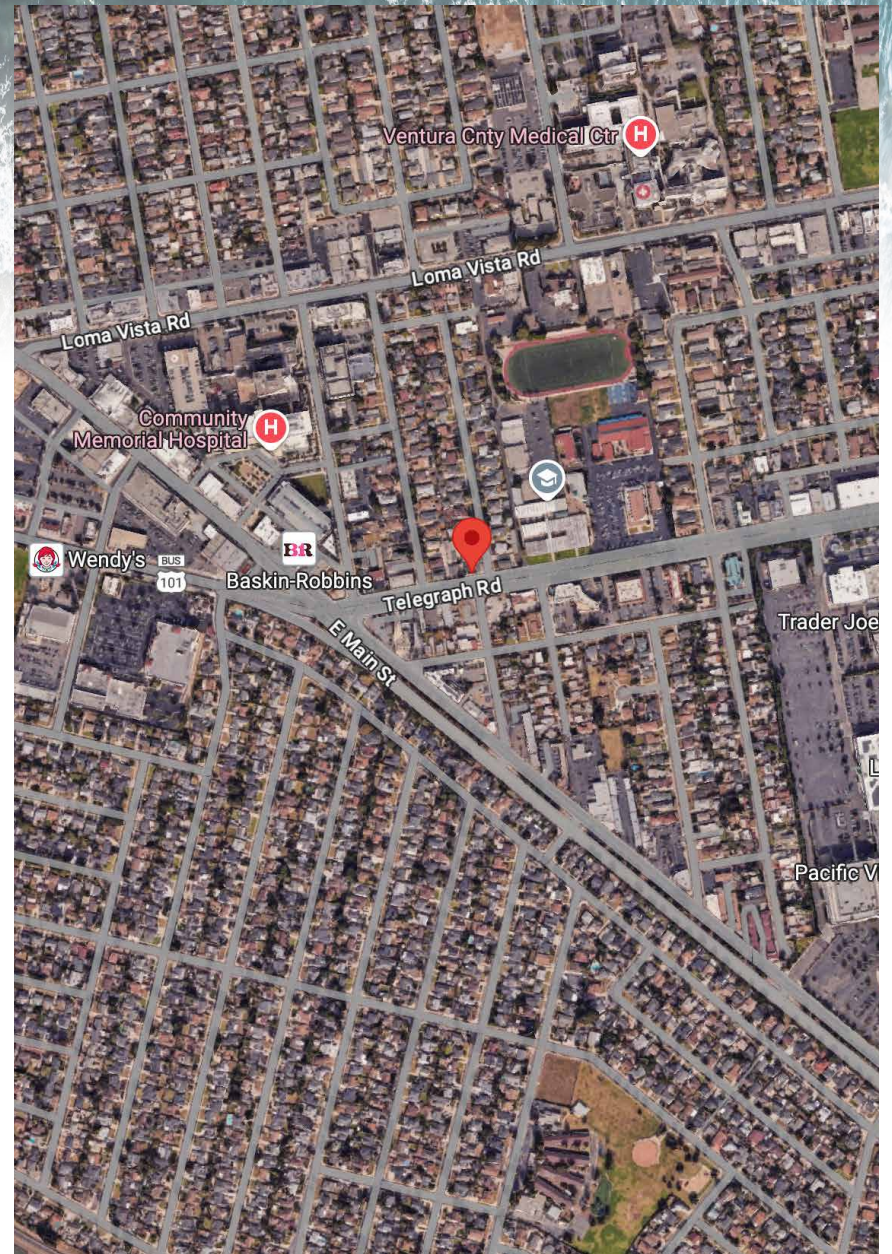


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CITY OF SAN BUENAVENTURA
 Ventura County Assessor's Map.

Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.
 Assessor's Meter Numbers Shown in Squares.

DATE: 08-17-2020
 DRAWN: 08-17-2020
 REVISION: 08-17-2020
 CHECKED: 08-17-2020
 PRINTED: 08-17-2020



11-21 N Dos Caminos Avenue

Downtown Ventura

CITY OF VENTURA

SURFERS POINT

COMMUNITY MEMORIAL HOSPITAL

VONS

E MAIN ST

TELEGRAPH RD

BONAVENTURE HIGH SCHOOL



CITY OF VENTURA

SURFERS POINT

VENTURA HARBOR

PIERPONT BEACH

CITY HALL

DOWNTOWN VENTURA

101 FREEWAY

MEMORIAL PARK

VENTURA HIGH SCHOOL

COMMUNITY MEMORIAL HOSPITAL

11-21 N DOS CAMINOS ST

PACIFIC VIEW MALL





THE CITY OF VENTURA

The coastal city of Ventura, home to approximately 109,000 residents, lies approximately 100 miles northwest of Los Angeles and 25 miles south of Santa Barbara. The picturesque city is known for its beautiful surfing beaches, vibrant walkable downtown, arts scene and laid back vibe. Popular spots include the long wooden pier at Surfer's Point, the 1809 Mission San Buenaventura and fine restaurants downtown, hillside hiking trails and the Ventura Harbor with its access to the stunning Channel Islands National Park. It also has its own local Community College with approximately 14,000 students. Despite recent increases in rents and home sale prices Ventura remains relatively affordable compared to other southern California coastal communities.



RENTAL MARKET

The apartment rental market in the city of Ventura remains strong characterized by a lack of affordable workforce housing and a median home price of over \$1M. 54% of residents in the 93001 zipcode are renters. Current city vacancy rate is approximately 3% and average rents have increased in the last year about 2% and over 25% in the last 4 years. Average rental rates for 1 beds are \$2,271 and \$2,735 for 2 bedrooms. There is no local rent control in the city (just statewide AB1482).

LOCAL ECONOMY

The metro is highly educated with about 1/3 of its residents having a bachelor's degree or higher and median household income of \$110,000. The unemployment rate is about 4.7%. Employment is made up of a diverse mix of healthcare, technology, agricultural, government jobs and tourism related services. Major employers in and nearby the city of Ventura include Community Memorial Hospital, the Trade Desk, Patagonia, Haas Automation, the county of Ventura.

**Rental Market Data according to Costar*



FINANCIALS



FINANCIAL ANALYSIS

INCOME ANALYSIS

UNIT #	UNIT MIX	CURRENT RENTS	MARKET RENTS	MOVE-IN DATE
15	2BD/1BA	\$2,800	\$2,850	1/01/2024
17	2BD/1BA	\$2,795	\$2,850	3/01/2024
19	2BD/1BA	\$2,795	\$2,850	4/01/2024
21	2BD/1BA	\$2,795	\$2,850	1/01/2024
11	1BD/1BA	\$2,151	\$2,200	4/15/2024
13	1BD/1BA	\$2,149	\$2,200	4/01/2024
MONTHLY TOTAL		\$15,485	\$15,800	

*Unit 11 Section 8 HUD tenant.



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	6
Price:	\$2,495,000
Price per unit:	\$415,833
Price per SF:	\$671
GRM:	13.4
GRM (proforma):	13.2
Cap Rate:	5.1%
Cap Rate (proforma):	5.2%

NOTES:

*Rent Roll as of August 2024.

**There are 6 electric, 6 gas meters

***Utilities based on average since building at full occupancy


INCOME ANALYSIS

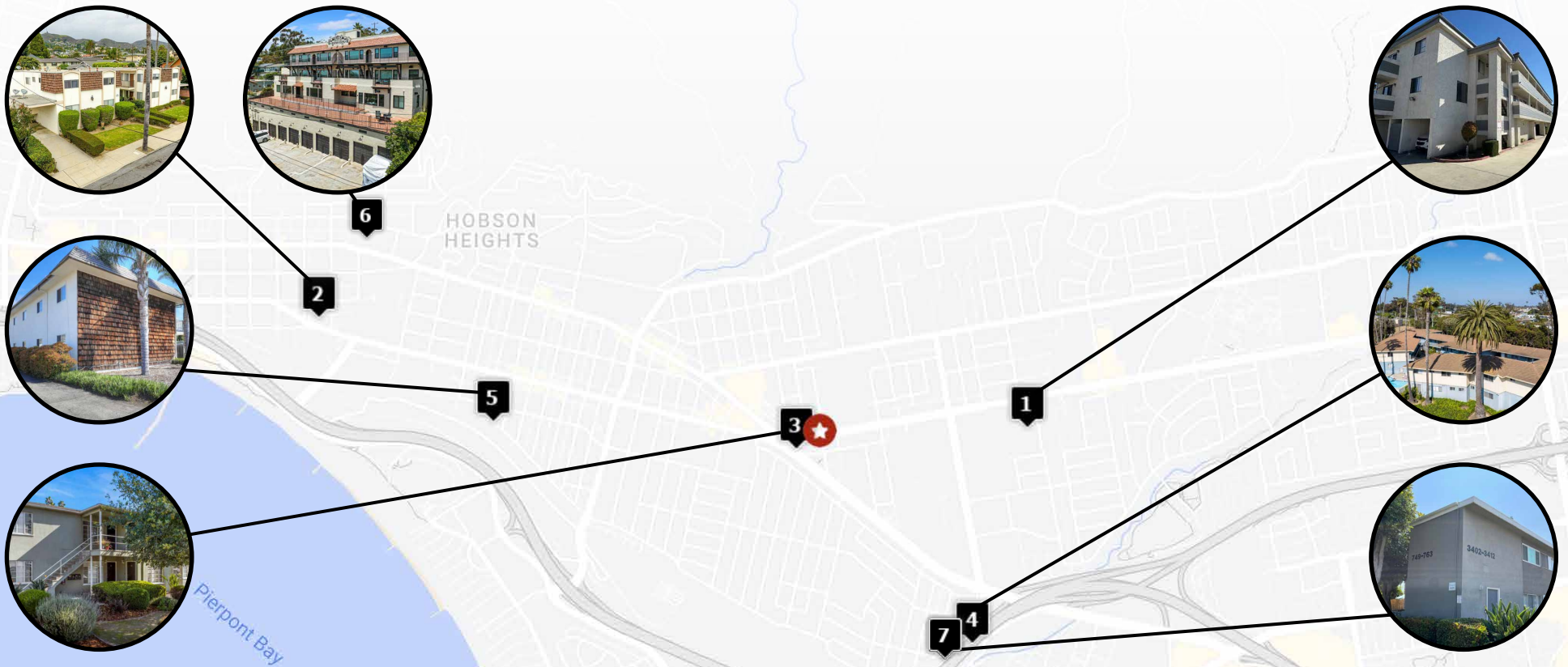
# UNITS / TYPE	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL MO.	MARKET RENTS AVERAGE	MARKET RENTS TOTAL MO.
(4) 2 Bed/1 Bath	\$2,796	\$11,185	\$3,000	\$11,400
(2) 1 Bed/1 Bath	\$2,150	\$4,300	\$2,900	\$4,400
Monthly Rental Income:		\$15,485		\$15,800
Laundry Monthly Income (est):		\$100		\$100
Total Monthly Income:		\$15,585		\$15,900
Gross Annual Income:		\$187,020		\$190,800
Less Vacancy (3%):		-\$5,611		-\$5,724
EFFECTIVE GROSS INCOME:		\$181,409		\$185,076

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.097%):	\$27,362	15.1%	\$27,362	14.8%
Insurance (actual):	\$4,979	2.7%	\$4,979	2.7%
Gas (separate):	\$0	0.0%	\$0	0.0%
Electricity (separate):	\$0	0.0%	\$0	0.0%
Water/Sewer (actual):	\$4,408	2.4%	\$4,408	2.4%
Trash (actual):	\$2,297	1.3%	\$2,297	1.2%
Off-site Management (5.0%):	\$9,070	5.0%	\$9,254	5.0%
Landscape (actual):	\$960	0.5%	\$960	0.5%
Maintenance/Repairs (\$600):	\$3,600	2.0%	\$3,600	1.9%
Reserves (\$250):	\$1,500	0.8%	\$1,500	0.8%
Special Tax Assessments (actual):	\$100	0.1%	\$100	0.1%
TOTAL ANNUAL EXPENSES:	\$54,307/yr.	29.9%	\$54,491/yr.	29.4%
NET OPERATING INCOME	\$127,102/yr.		\$130,585/yr.	

SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	GRM (current)	Cap Rate (current)	Unix Mix	Sales Date
1	19 College Dr	10	\$3,420,000	\$342,000	13.1	5.0%	(8) 2BD/1BA, (2) 1BD/1BA	5/31/24
2	1159-1171 E Meta St	16	\$3,950,000	\$246,875	13.3	4.8%	(16) 1BD/1BA	4/19/24
3	40-54 N Brent St	8	\$2,487,000	\$310,875	13.5	4.7%	(8) 1BD/1BA	2/29/24
4	3574 Preble Ave	38	\$9,800,000	\$257,895	13.6	4.6%	(1) 3BD/1BA, (4) 2BD/1BA, (18) 1BD/1BA, (15) Studios	11/22/23
5	1881 Ocean Ave	7	\$2,100,000	\$300,000	15.0	3.8%	(7) 2BD/1BA	5/9/24
6	1313 Buena Vista St	12	\$5,930,000	\$494,167	N/A	N/A	(12) 1BD/1BA	7/5/23
7	3402 Rexford St	10	\$3,800,000	\$380,000	15.7	3.7%	(8) 2BD/1.5BA, (1) 2BD/1BA, (1) 1BD/1.5BA	On Market
	15 N Dos Caminos	6	\$2,495,000	\$415,833	13.4	5.10%	(4) 2BD/1BA, (2) 1BD/1BA	Subject





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

OFFERING MEMORANDUM

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