

OFFERING MEMORANDUM

6 UNITS ON 2 PARCELS IN VENTURA

153-157 S LAUREL ST & 963-967 E THOMPSON BLVD | OFFERED AT \$2,595,000



BEACHSIDE PARTNERS
Multi-Family Advisors



PROPERTY OVERVIEW

967 E THOMPSON BLVD
3BD/1.5BA

967 E THOMPSON BLVD
STUDIO

963 E THOMPSON BLVD
2BD/1BA

E THOMPSON BLVD
GARAGE

157 S LAUREL STREET
2BD/2BA

155 S LAUREL STREET
1BD/1BA

153 S LAUREL STREET
2BD/1BA

153-157 S LAUREL ST & 963-967 E THOMPSON BLVD VENTURA, CA 93001



Tremendous investment potential on (2) 3-unit apartment properties on 2 lots in downtown Ventura within blocks of the beach, pier and amidst Ventura's most vibrant new neighborhood around Front ST. 153-157 S Laurel ST & 963-967 E Thompson BLVD feature 4 detached residential buildings along with 5 garage spaces on a combined 11,760 SF of land with zoning allowing for both residential and commercial use plus potential for short term rentals. Further units may be added through ADU conversion of garages under SB 1211. Units each have unique charm and offer updated interiors, yards or patios and 4 of the 6 units have interior laundry hookups. Tenants pay all utilities. Flexible financing options either through one commercial loan or more leverage through 2 separate residential loans. Building fronting Thompson offers flexibility to remain all residential or be converted to partial or all commercial in one of the highest traffic counts in city of Ventura. Lush landscaping separates each unit providing privacy and tranquility. Units will always be in high demand as tenants can walk to surf breaks, parks, schools, breweries & eateries plus entertainment venues around Front ST, across the walk bridge at C Street or downtown.

153-157 S Laurel ST features a 1928 Craftsman style 1-story duplex in front, 2BD/1BA & 1BD/1BA apartments each with a small yard or patio, along with a 2011 built 2-story Mediterranean style 2BD/2BA in back, including an ocean view rooftop deck and 1-car garage. Interiors of front duplex recently received new kitchen cabinets and countertops.

963-967 E Thompson includes a 1-story classic Craftsman style house that fronts Thompson currently set up with a duplex, 3BD/1.5BA & small studio with a detached single-story 2BD/1BA stylish Craftsman home and 2 detached 2-car garages at rear. Recent updates at 963 include new roof, upgraded electrical panel, 6 new windows.

PROPERTY FACTS

Address:	153-157 S Laurel St & 963-967 E Thompson Blvd, Ventura 93001
List Price:	\$2,595,000
Units:	6 Units
Unit Mix:	(1) 3BD/1.5BA, (1) 2BD/2BD, (2) 2BD/1BA, (1) 1BD/1BA, (1) ST
Construction:	2011, 1920's
APN:	072-0-143-270, (-100)
Building Size:	4,448 SF (per public record)
Lot Size:	11,760 SF (per public record)
Parking:	Two (2) garages plus onsite parking
Laundry:	Four (4) units have laundry hookups
GRM (actual):	14.6 GRM
Cap Rate (actual):	4.8%

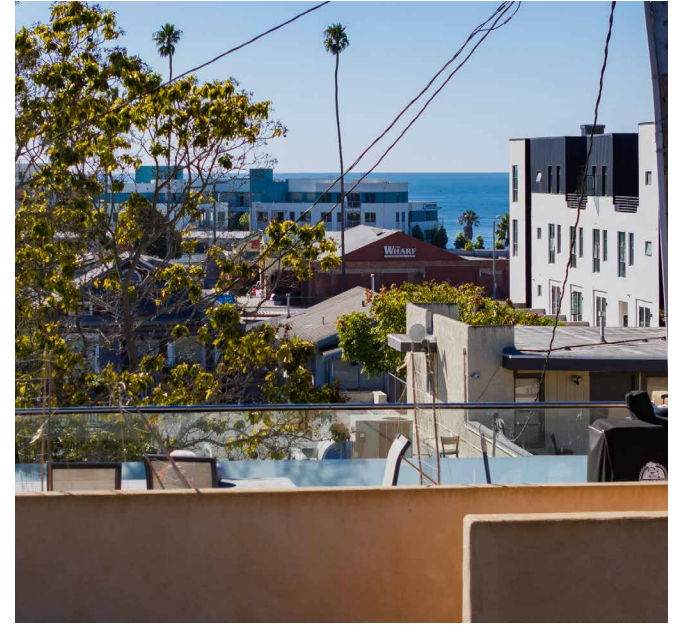


PROPERTY HIGHLIGHTS

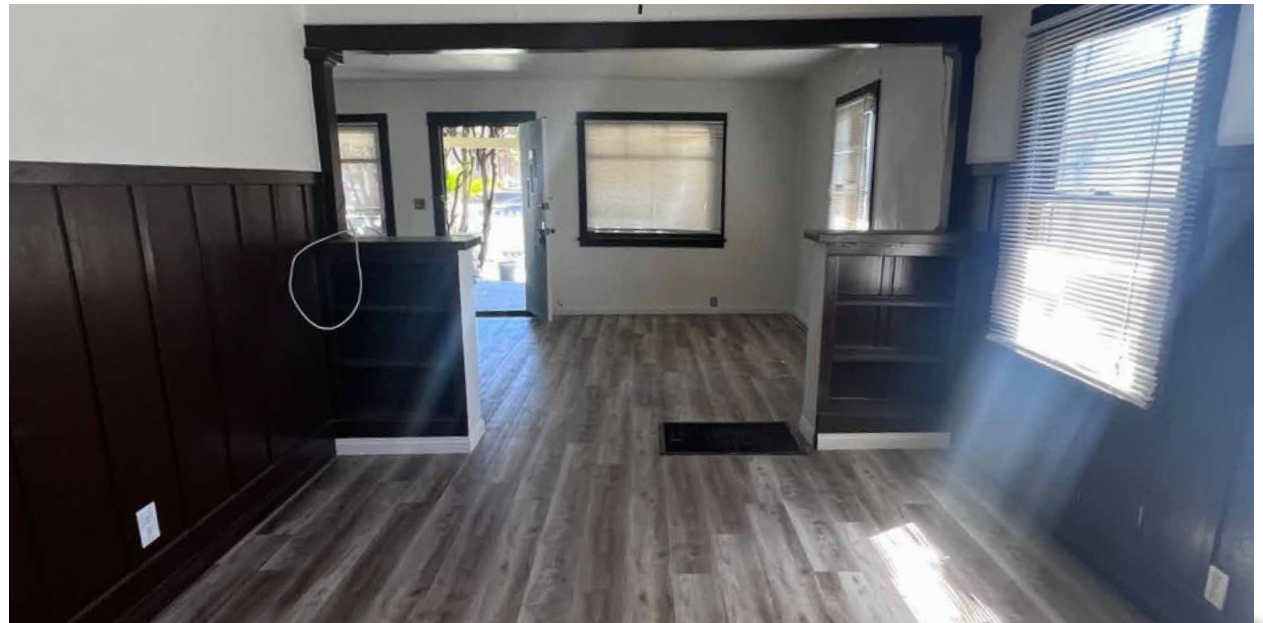
- (2) 3-unit properties on 2 parcels offers flex on financing and resale
- Garages offer ADU potential
- Up and Coming neighborhood of Front ST near bridge to pier, downtown
- Charming, unique detached units
- Zoning for residential and commercial use
- Updated interiors
- 1 unit built in 2011 with ocean view deck great for owner user
- Tenants pay all utilities



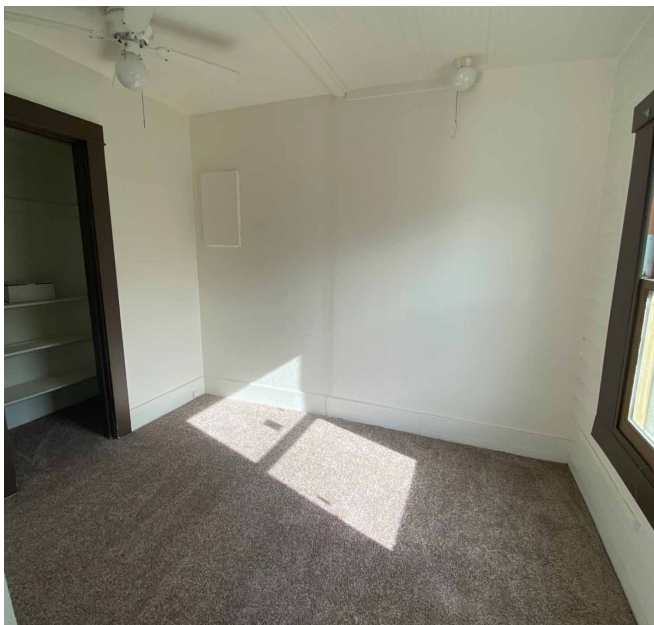
PHOTOS



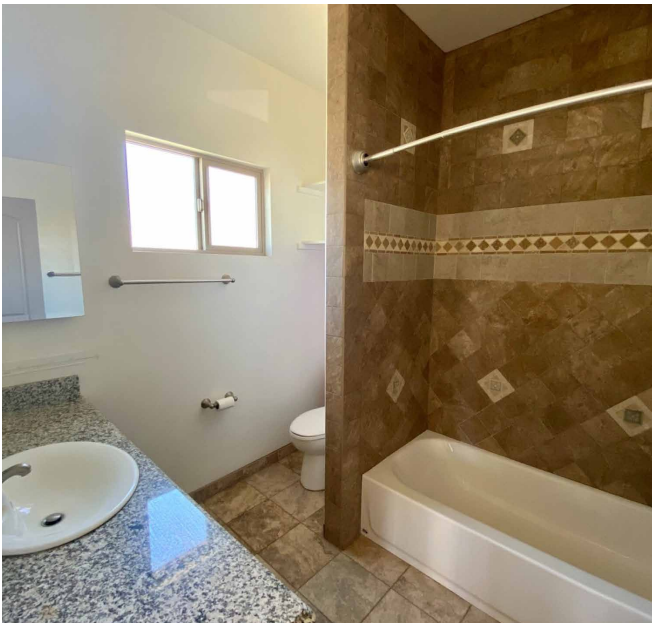
153 S LAUREL STREET: 2 BED, 1 BATH



155 S LAUREL STREET: 1 BED, 1 BATH



157 S LAUREL STREET: 2 BED, 2 BATH



963 E THOMPSON BOULEVARD: 2 BED, 1 BATH



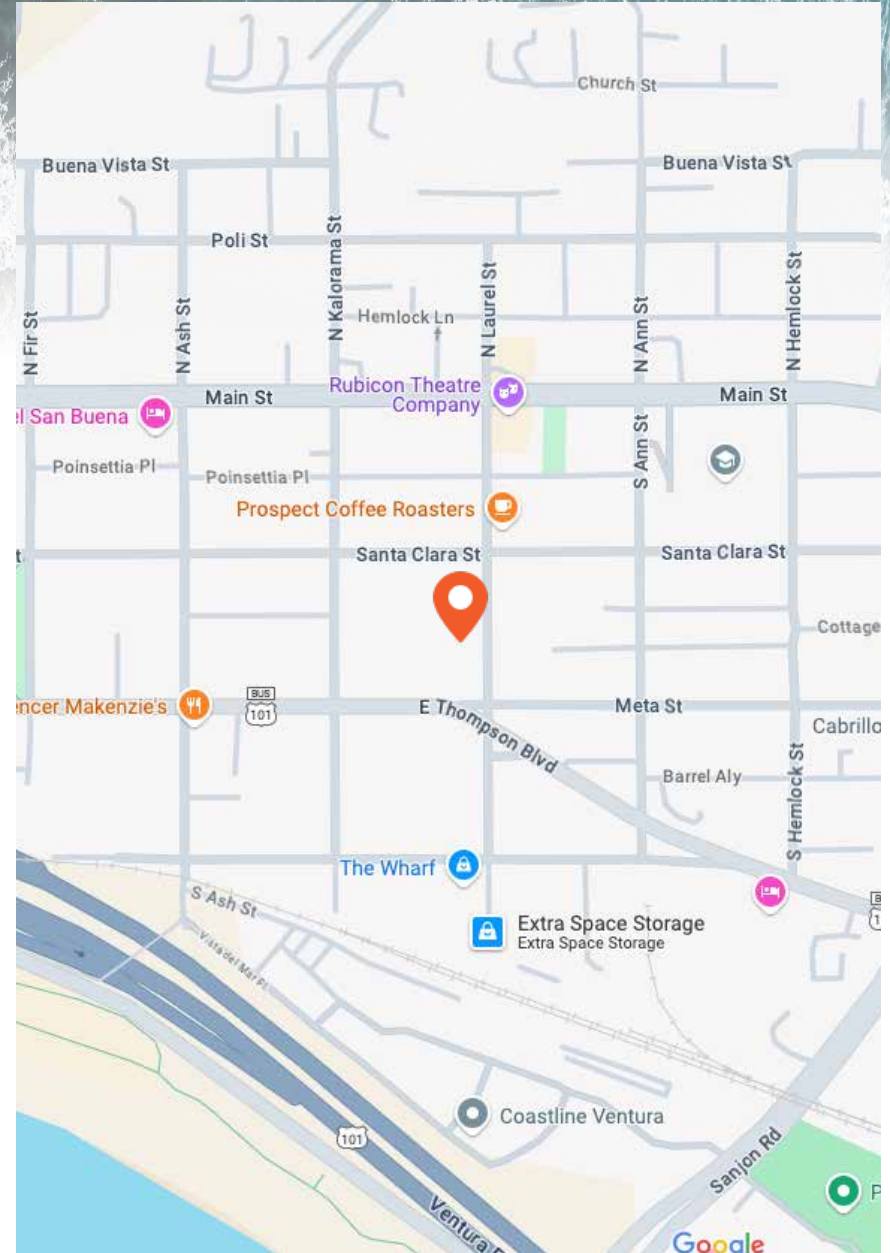
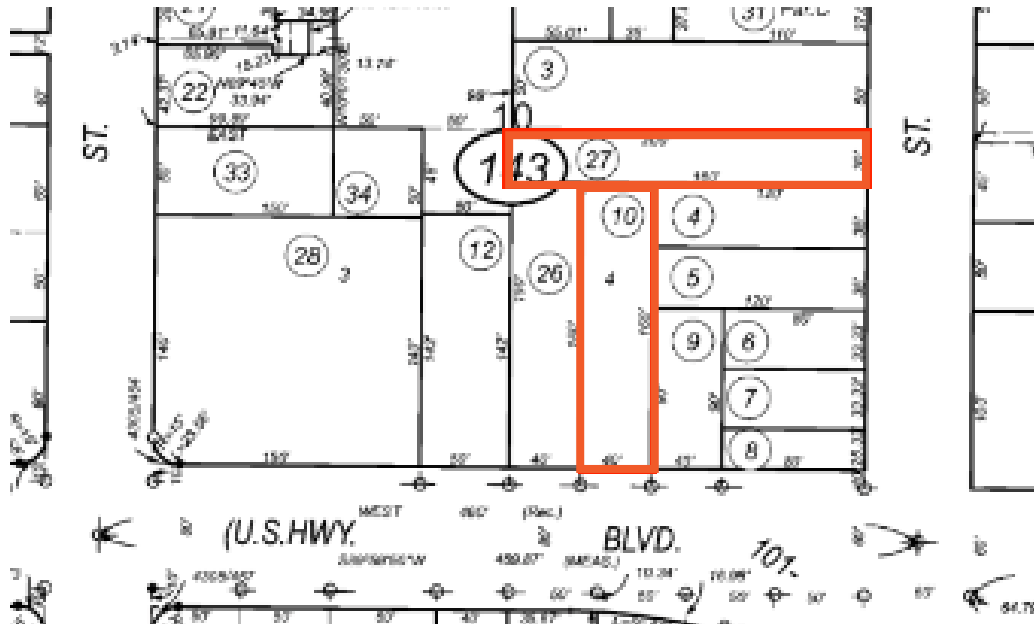
967 E THOMPSON BOULEVARD: 3 BED, 1.5 BATH & STUDIO



LOCATION



MAPS



CITY OF VENTURA



SURFERS POINT

PATAGONIA HQ

TOPA TOPA BREWERY

PLAZA PARK

MAIN STREET BARS & EATERIES

PED. BRIDGE TO BEACH

SPENCER MAKENZIE'S SEAFOOD

SUBJECT PROPERTY

FRONT STREET

THOMPSON BOULEVARD

LAUREL STREET



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 zip code 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



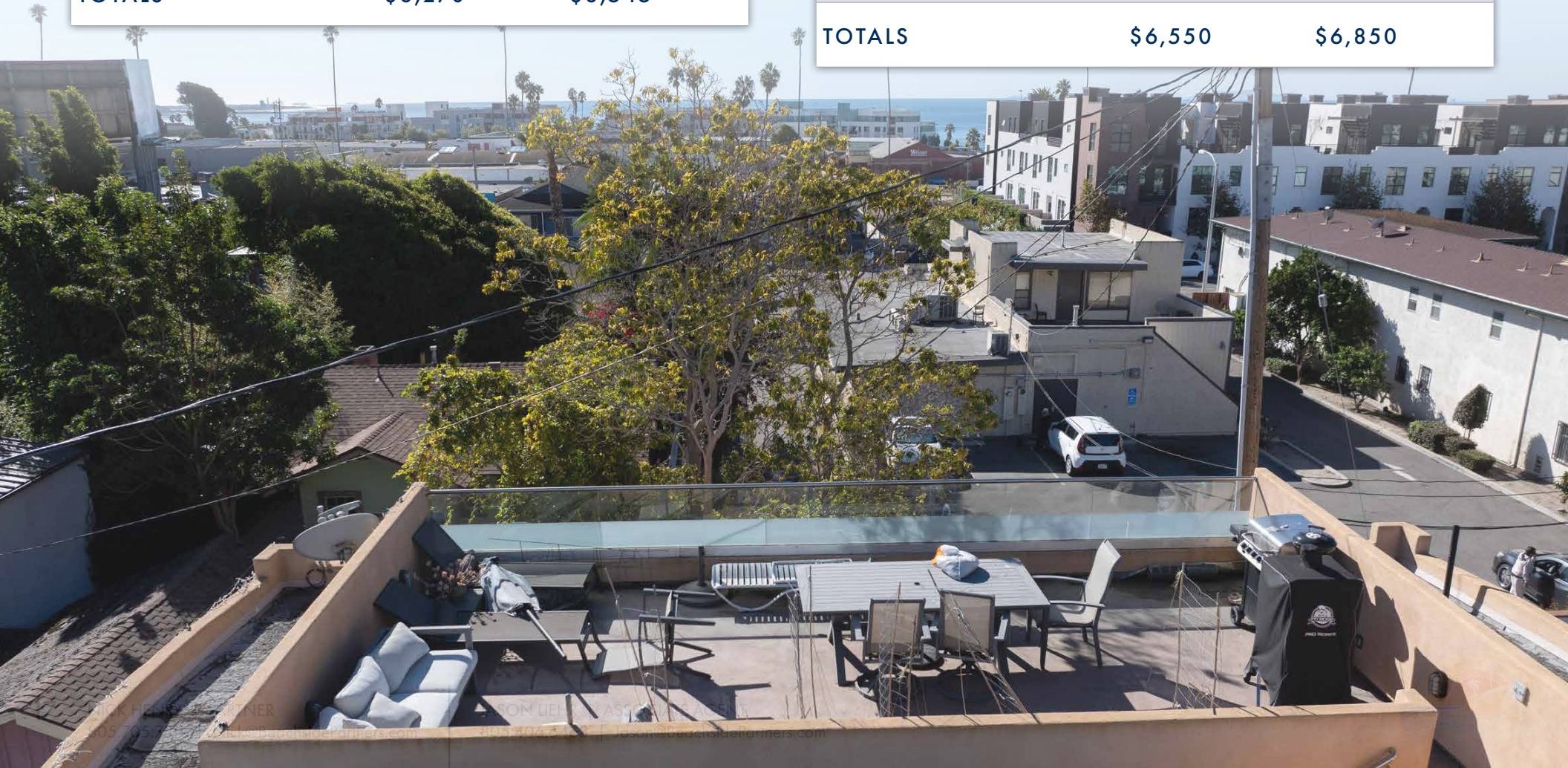
RENT ROLL, NOVEMBER 2024

153-157 S LAUREL STREET

UNIT	UNIT MIX	CURRENT RENT	MARKET RENT
153	2BD/1BA	\$2,900	\$3,000
155	1BD/1BA	\$1,975	\$2,150
157	2BD/2BA	\$3,395	\$3,395
TOTALS		\$8,270	\$8,545

963-967 E THOMPSON BOULEVARD

UNIT	UNIT MIX	CURRENT RENT	MARKET RENT
963	1BD/1BA	\$2,400	\$2,400
967-1	STUDIO	\$1,125	\$1,350
967-2	3BD/1.5A	\$2,775	\$2,850
Garage		\$250	\$250
TOTALS		\$6,550	\$6,850



FINANCIAL ANALYSIS

FINANCIAL SUMMARY

Units:	6 units
Price:	\$2,595,000
Price per unit:	\$432,500
Price per SF:	\$583
GRM:	14.6
GRM (proforma):	14.0
Cap Rate:	4.8%
Cap Rate (proforma):	5.0%

INCOME ANALYSIS


UNITS	CURRENT RENTS TOTAL	MARKET RENTS TOTAL
153-157 S Laurel St	\$8,270	\$8,545
963-967 E Thompson Blvd	\$6,550	\$6,850
Monthly Rental Income:	\$14,820	\$15,395
Gross Annual Income:	\$177,840	\$184,740
Less Vacancy (3%):	- \$5,335	- \$5,542
EFFECTIVE GROSS INCOME:	\$172,505	\$179,198

EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.088%):	\$28,234	16.4%	\$28,234	15.8%
Insurance (estimate):	\$5,000	2.9%	\$5,000	2.8%
Utilities (tenant pays):	\$0	0.0%	\$0	0.0%
Off-site Management (5%):	\$8,625	5.0%	\$8,960	5.0%
Landscape (\$120/mo.):	\$1,440	0.8%	\$1,440	0.8%
Maintenance/Repairs (\$650/unit):	\$3,900	2.3%	\$3,900	2.2%
Reserves (\$250/unit):	\$1,500	0.9%	\$1,500	0.8%
Special Tax Assessments (actual):	\$234	0.1%	\$234	0.1%
TOTAL ANNUAL EXPENSES:	\$48,933/yr.	28.4%	\$49,267/yr.	27.5%
NET OPERATING INCOME	\$123,572/yr.		\$129,930/yr.	

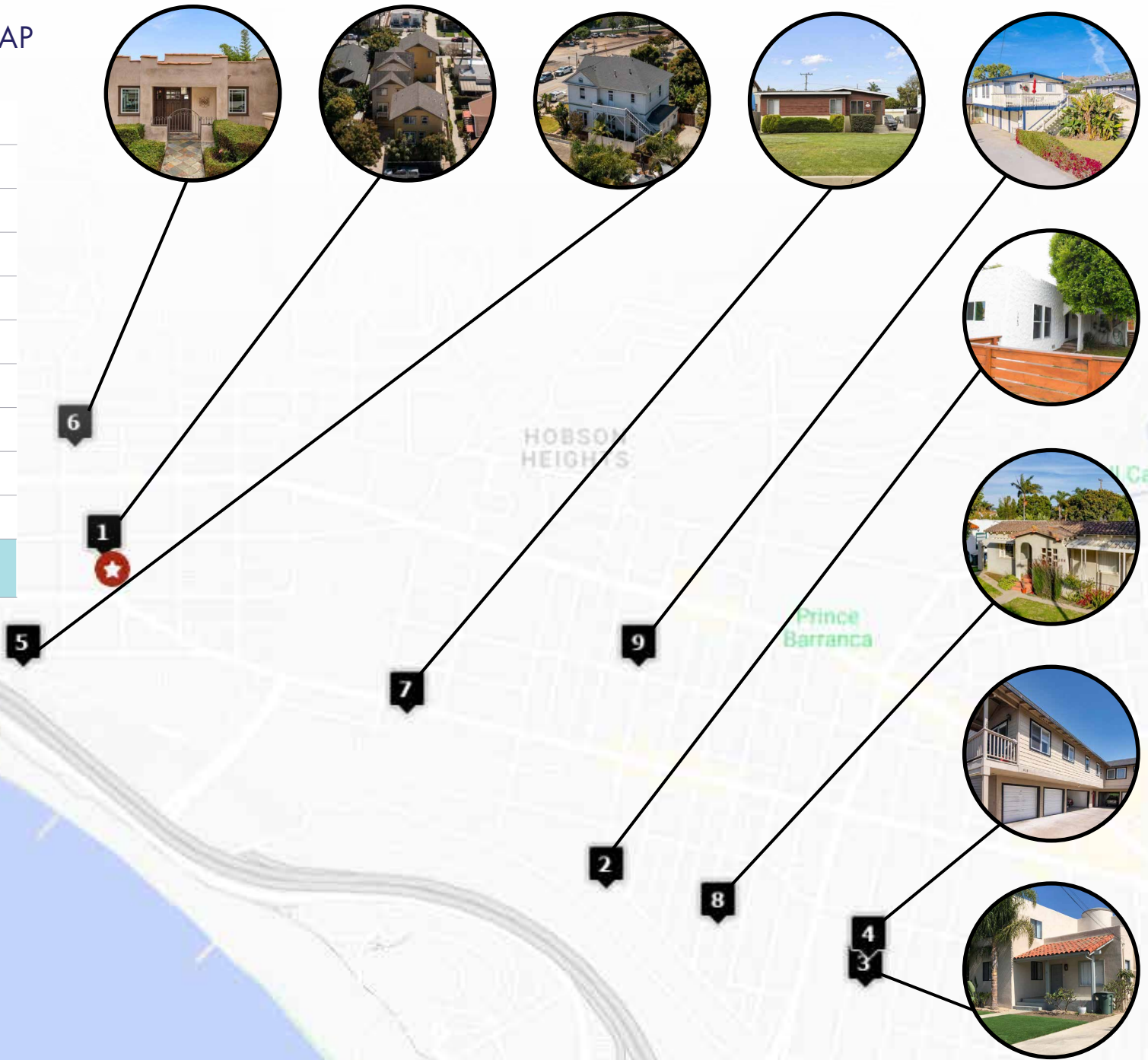


SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	Unit Mix	Rents/Mo.	GRM	Sales Date
1	963 Santa Clara, 962 Poinsettia Pl	4	\$2,610,000	\$652,500	(4) 2BD/2.5BA	\$10,660	20.4	11/7/23
2	1943 Channel Dr	3	\$1,355,000	\$451,667	(2) 1BD/1BA, (1) studio	\$6,780	16.7	10/9/24
3	478-482 S Arcade Dr	3	\$1,550,000	\$516,667	4BD/3BA, (2) 2BD/1BA	\$8,000	16.1	9/5/24
4	414 Arcade Dr	3	\$1,450,000	\$483,333	(2) 2BD/2BA, (1) 2BD/1BA	N/A	N/A	12/28/23
5	825 E Front St	3	\$1,885,000	\$628,333	(2) 3BD/1BA, (1) 1BA/1BA	\$8,517	18.4	12/28/23
6	916 Poli St	3	\$1,600,000	\$533,333	(3) 2BD/1BA	\$7,300	18.3	9/1/23
7	1541 Thompson Blvd	2	\$980,000	\$490,000	(1) 3BD/1BA, (1) 2BD/1BA	N/A	N/A	7/30/24
8	484 San Clemente St	2	\$1,100,000	\$550,000	(2) 1BD/1BA	N/A	N/A	6/5/24
9	83 S Santa Cruz St	2	\$1,220,000	\$610,000	3BD/2BA, 2BD/1BA	\$5,215	19.50	12/8/23
AVERAGES				\$546,204			18.2	
	153-157 S Laurel St & 963-967 E Thompson Blvd	6	\$2,595,000	\$432,500	(1) 3BD/1.5BA, (1) 2BD/2BD, (2) 2BD/1BA, (1) 1BD/1BA, (1) Studio	\$14,820	14.60	Subject

SALES COMPARABLES MAP

Map	Address
1	963 Santa Clara, 962 Poinsettia Pl
2	1943 Channel Dr
3	478-482 S Arcade Dr
4	414 Arcade Dr
5	825 E Front St
6	916 Poli St
7	1541 Thompson Blvd
8	484 San Clemente St
9	83 S Santa Cruz St
	153-157 S Laurel St & 963-967 E Thompson Blvd





BEACHSIDE PARTNERS

MULTI-FAMILY ADVISORS

FOR SALE | 6 UNITS ON 2 PARCELS IN DOWNTOWN VENTURA
153-157 S LAUREL ST & 963-967 E THOMPSON BLVD, VENTURA, CA 93001



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