

THE RIDGE AT SIMI



SHOVEL READY, MODERN DESIGN 4-STORY 66-UNIT MULTIFAMILY
DEVELOPMENT PROJECT IN VENTURA COUNTY

JEFFREY A. GOULD, CCIM, CPM, LEED AP
jeff@lineageasset.com
Dir. +1 818 737 1088
CA BRE License No. 01437048

 LINEAGE
ASSET ADVISORS

CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **The Ridge at Simi (the “Project”)** located on the property at **1575 Erringer Road in Simi Valley, CA 93065 (the “Property”)**. It has been prepared by Lineage Asset Advisors. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner and Lineage Asset Advisors.

The material is based in part upon information supplied by the Owner and in part upon financial information obtained by Lineage Asset Advisors from sources it deems reliable. Neither Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum from Lineage Asset Advisors, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence;
3. All photographs and graphic elements are property of Lineage Asset Advisors and not to be used without expressed written permission; and
4. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Lineage Asset Advisors expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Subject Properties unless and until a written agreement for the purchase and sale of the Subject Properties has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Subject Properties or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Lineage Asset Advisors or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Subject Properties.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Subject Properties or constitute an indication that there has been no change in the state of affairs of the Subject Properties since the date this Offering Memorandum.

TABLE OF CONTENTS

SECTION 1

Executive Summary | 4

SECTION 2

Project Overview | 14

SECTION 3

Market Comparables | 28

SECTION 4

Market Overview | 32





SECTION 1

L EXECUTIVE SUMMARY



Lineage Asset Advisors, Inc. has been exclusively retained to present for sale The Ridge which is a **rare shovel ready** 66-unit development site in Simi Valley, Ventura County. The site is being offered for sale at **\$4,900,000, equating to \$74,242 per unit**. The approximate 1.56-acre land site is approved for a modern luxury 4-story apartment project featuring 77 on-grade parking spaces. The unit mix comprises seven 2-bedroom, 2-bath units averaging 1,040 square feet and fifty-nine 1-bedroom, 1-bath units averaging 774 square feet. The development mandates 5 affordable housing units, deed-restricted for 55 years.

The Ridge aims to provide a lifestyle of modern luxury, convenience, and a strong community sense. The development will feature contemporary and welcoming interiors with natural finishes and clean lines. Prospective residents will have various floor plans, from cozy 1-bedroom/1-bath residences to spacious 2-bedroom/2-bath residences. Each apartment will boast sleek, modern interiors with stainless steel appliances, including a refrigerator, range, microwave,

and dishwasher. Additionally, in-unit washers and dryers will cater to the market's high demand for such amenities, potentially driving higher rental rates. Natural light will flood the apartments through large windows, enhancing the living experience.

Residents of The Ridge will enjoy deluxe resort-style amenities, including a large spa in the central courtyard, a fitness center, an outdoor kitchen, an outdoor fireplace, and a state-of-the-art leasing office/clubhouse. The community lounge will serve as the social hub, fostering a vibrant and connected community within the property.

This project represents a prime investment opportunity in Simi Valley's growing market, offering modern, high-end living spaces designed to meet the needs of today's renters. The Ridge's combination of luxurious amenities, contemporary design, and strategic location positions it as an attractive option for both developers and future residents.

THE OFFERING

ADDRESS

1575 Erringer Road
Simi Valley, CA

TOTAL GROSS BUILDING SF

Approx. 93,028 SF

TOTAL LAND SIZE

Approx. 1.56 Acres

STORIES

4 Stories

ENTITLED UNITS

66

UNIT MIX

Seven - 2 Bed + 2 Bath Units at 1,040 SF

Fifty-nine - 1 Bed + 1 Bath Units at 774 SF

**Mandates 5 affordable housing units, deed-restricted for 55 years*

PRICE

\$4,900,000

PRICE PER UNIT

\$74,242

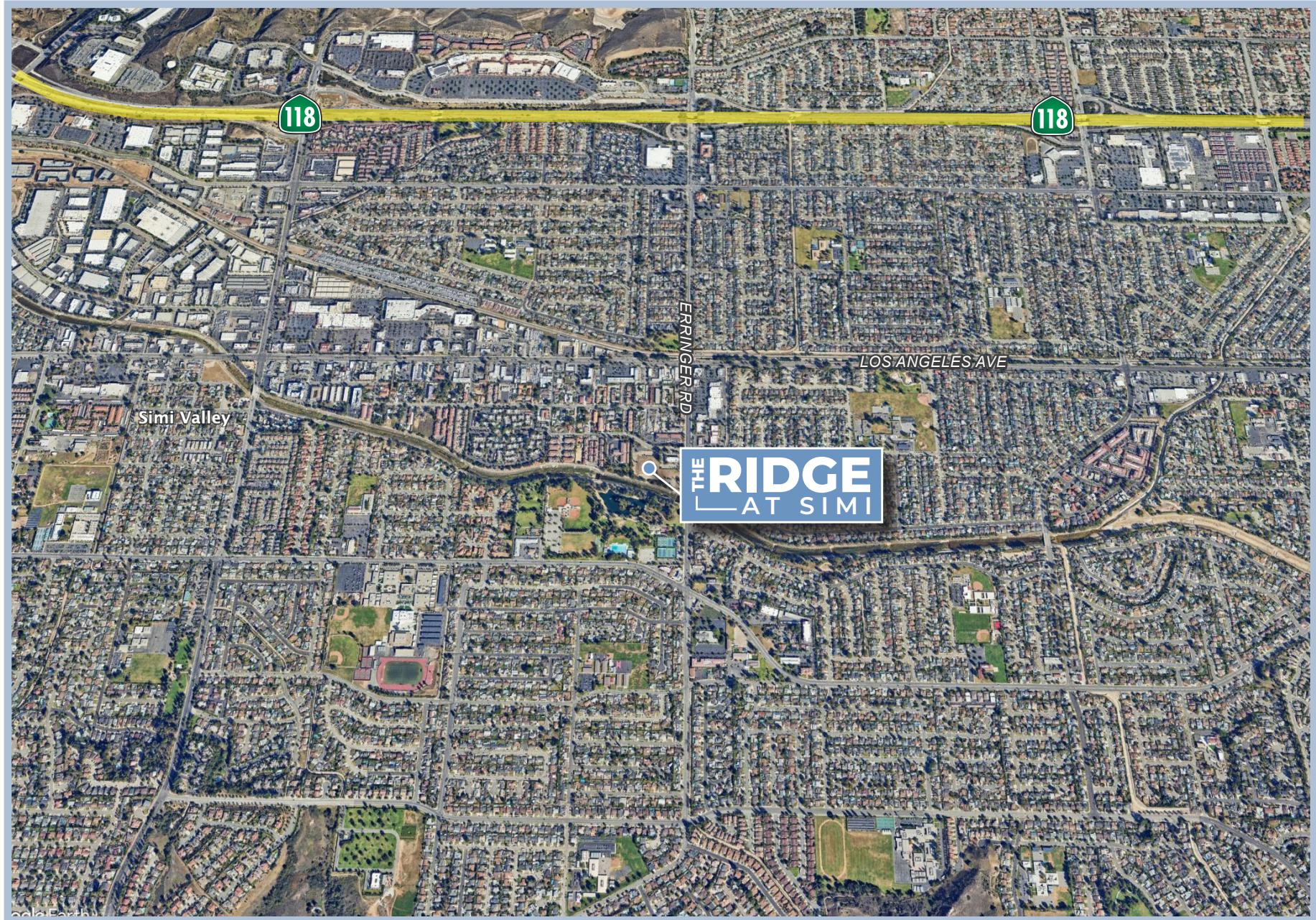




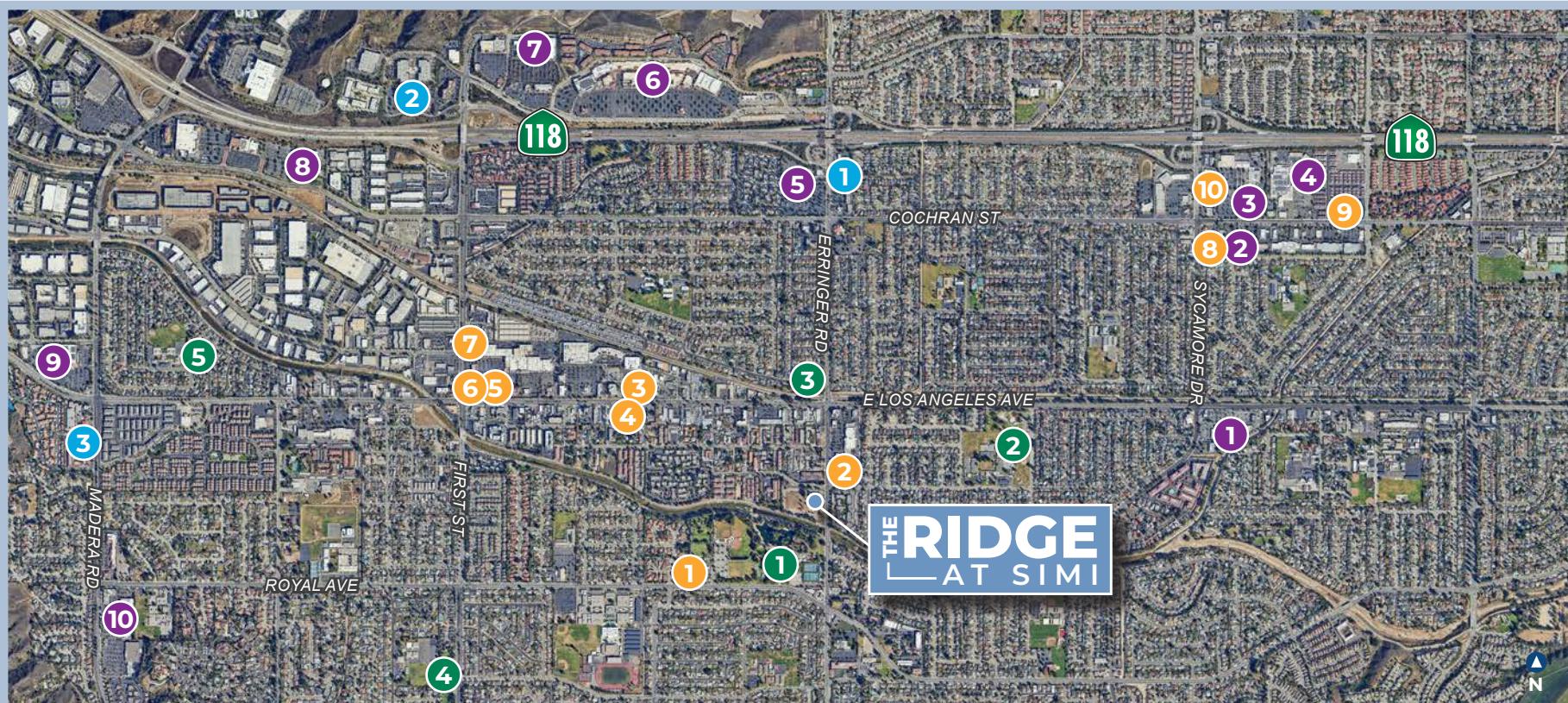
LOCATION MAP



AERIAL MAP



AMENITIES MAP



FOOD/RESTAURANTS

- 1 Taqueria El Maizal
- 2 John's Bagel Deli
- 3 McDonald's
- 4 The Egg House
- 5 Starbucks
- 6 Black Bear Diner
- 7 Hai Sushi Japanese Restaurant
- 8 Cronies Sports Grill
- 9 85°C Bakery Cafe
- 10 Chick-fil-A

RETAIL/SHOPS

- 1 Ralphs
- 2 Sprouts Farmers Market
- 3 Hobby Lobby
- 4 Trader Joe's
- 5 Vons
- 6 Simi Valley Town Center
- 7 Lowe's Home Improvement
- 8 The Home Depot
- 9 Target
- 10 Albertsons

PARKS

- 1 Rancho Simi Community Park
- 2 Berylwood Park
- 3 Citrus Grove Park
- 4 Lincoln Park
- 5 Arroyo Park

HOTELS

- 1 Holiday Inn Express
- 2 Grand Vista Hotel
- 3 Best Western Posada Royale

INVESTMENT HIGHLIGHTS



RARE SHOVEL READY 66-UNIT ENTITLED DEVELOPMENT PROJECT IN VENTURA COUNTY

Extremely high barriers to entry to develop in Ventura County



STRONG RENT GROWTH

Multifamily rent growth has been robust in Simi Valley over the past 5 years



PRIME SIMI VALLEY LOCATION

Located near retail and transit amenities the ridge is ideally located for renters looking to be in Ventura County and in close proximity to Los Angeles via the 118 and 101 freeways



MODERN LUXURY DESIGN AND AMENITIES

The Ridge is designed with contemporary luxury in mind, featuring sleek interiors, stainless steel appliances, and resort-style amenities



PREMIUM IN-UNIT AND COMMUNITY AMENITIES ATTRACT RENTERS

The inclusion of in-unit washers and dryers, large windows for natural light, and deluxe amenities such as a spa, fitness center, and community lounge caters to the high demand for premium living experiences



COMMUNITY DESIGN FEATURES

KITCHENS



- High-End Appliance Packages
- Frost-Free Refrigerators with Ice-Makers
- Multi-Cycle “Quiet” Dishwashers
- Double Stainless Steel Sinks with Disposals
- Decorative Hardware
- Granite/Stone Countertops
- Luxury Vinyl Flooring



LIVING AREAS



- Lofty 9 ft. Ceilings
- Modern Two-Panel Interior Doors
- Ceiling Fans with Light Kits in Bedrooms
- Large Closets
- Luxury Vinyl Floor
- Modern Lighting
- Wood Vinyl Plank Flooring at Entry, Kitchen, Bath
- Wood Vinyl Plank Flooring in Living, Dining Rooms

UNIT SYSTEMS



- Full Size Washer and Dryers in Units
- Built-In Cable & Phone Jacks
- Latch Entry Hardware System Automated by SmartPhone or KeyCard
- High-Speed Internet Access Throughout
- Pre-Wired for Cable Television in Living Rooms & Bedrooms
- Energy Efficient Double-Paned Windows
- USB Charging Outlet in all Units

COMMUNITY AMENITIES



- Large built-in pool in central courtyard, multiple conversation areas, cabanas, fire pit, and outdoor kitchens
- Fitness center with cardiovascular and resistance equipment, free weights
- Dog run and park
- Modern community space and leasing office with lounge, con-versation areas, coffee bar, mail room with Amazon Package Delivery System(Parcel Pending)
- Tenant Storage



SECTION 2

PROJECT OVERVIEW

PROJECT SUMMARY



ADDRESS

1575 Erringer Road
Simi Valley, CA



PARCEL NUMBERS (APN)

To be confirmed upon completion of lot line adjustment



BUILDING SIZE

Approx. 93,028 SF



LOT SIZE

Approx. 1.56 Acres



ZONING

RVH/C2



ENTITLED UNITS

66



UNIT MIX

7-two bedroom/two bath | 59-one bedroom/one bath

**Mandates 5 affordable housing units, deed-restricted for 55 years.*



PARKING

77



EXTERIOR ELEVATIONS

SOUTH ELEVATION



WEST ELEVATION



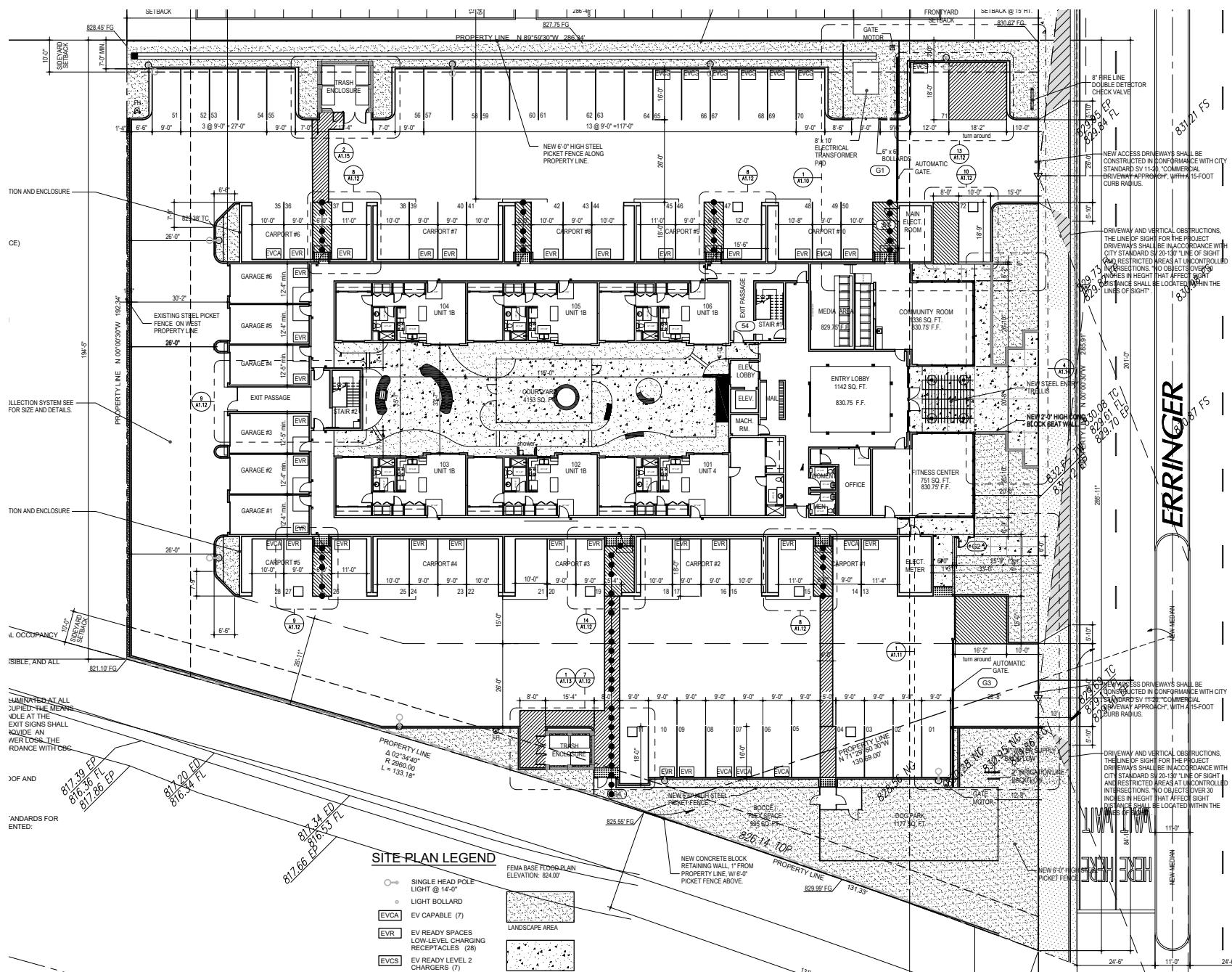
NORTH ELEVATION



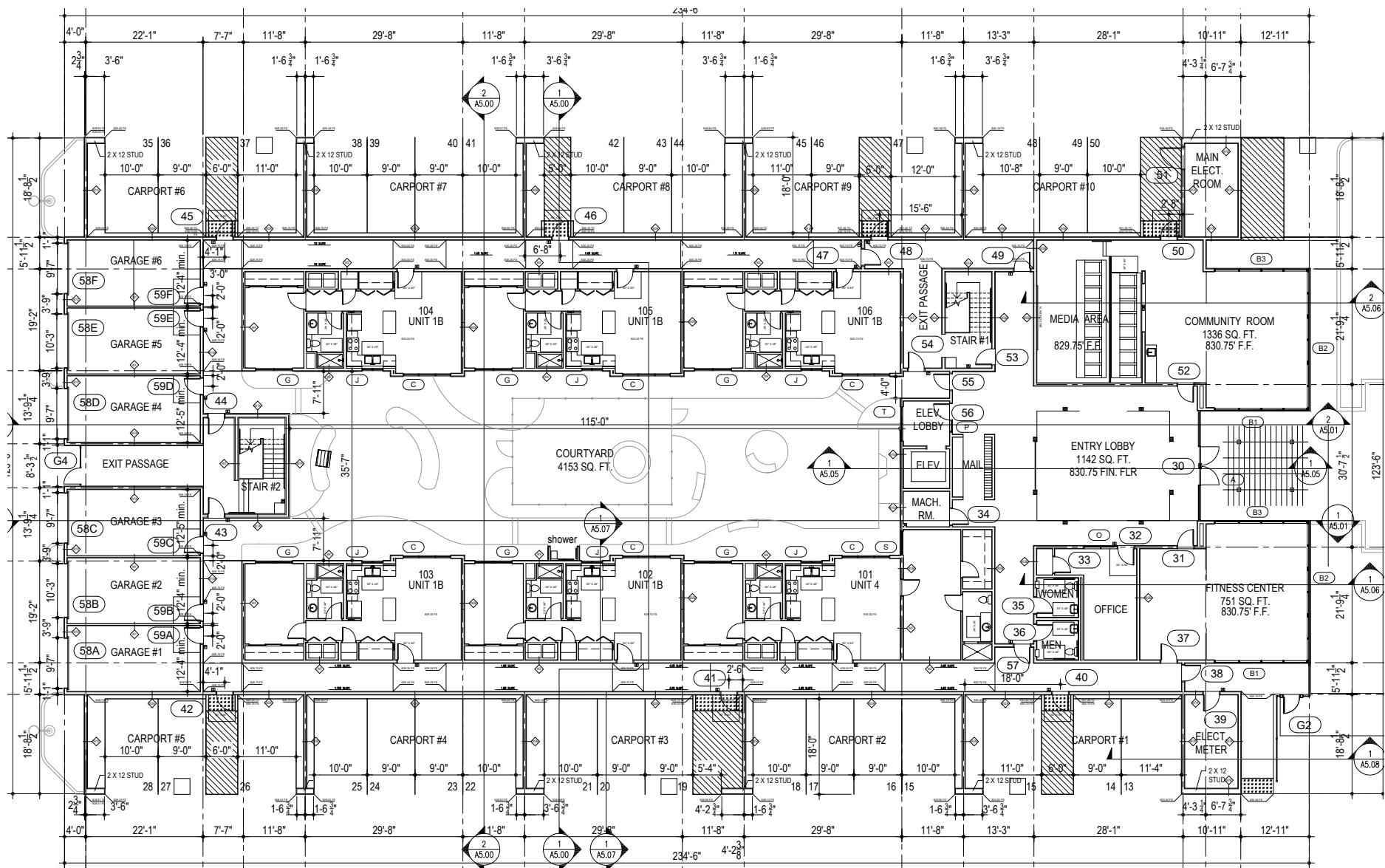
EAST ELEVATION



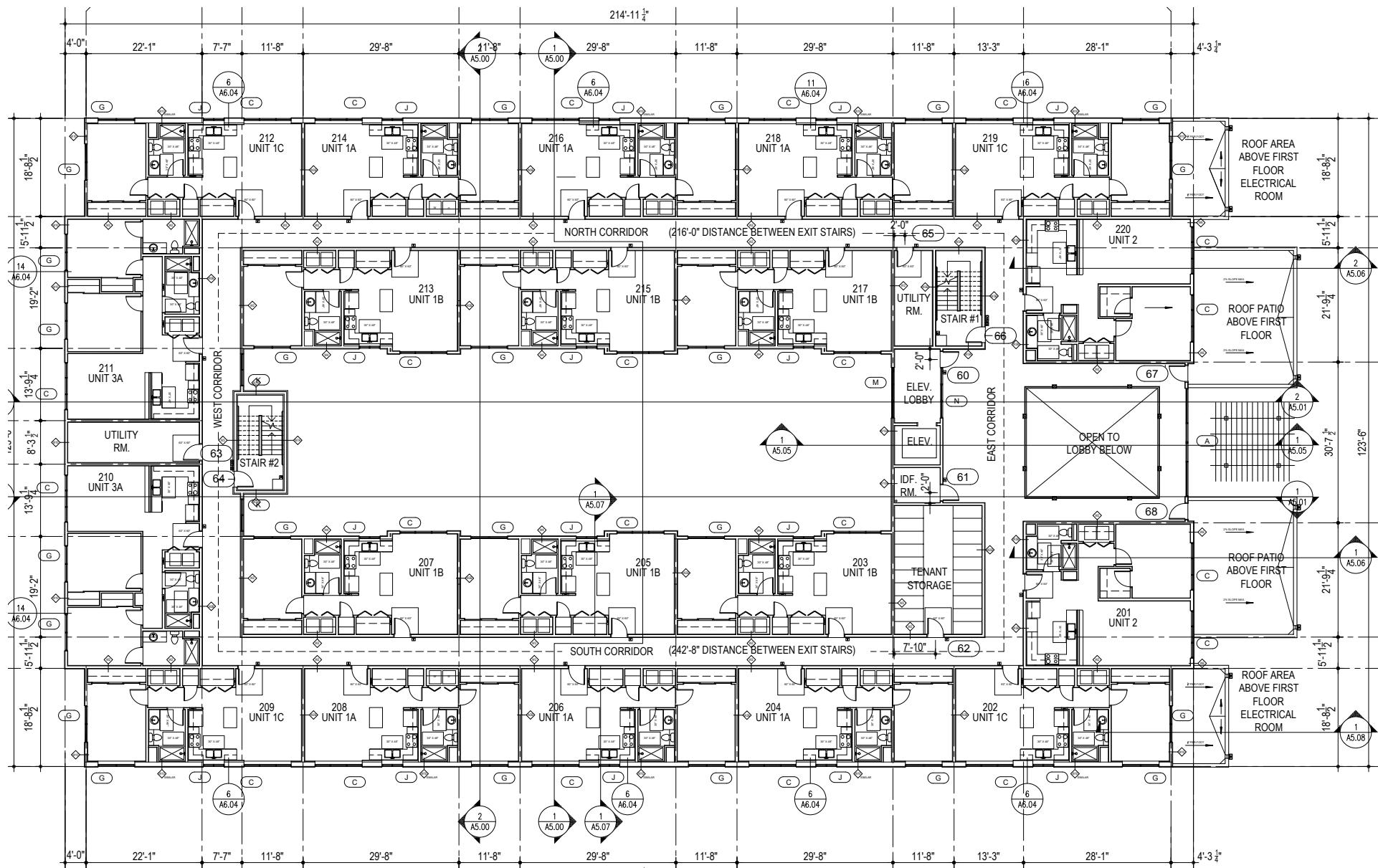
PROJECT SITE PLAN



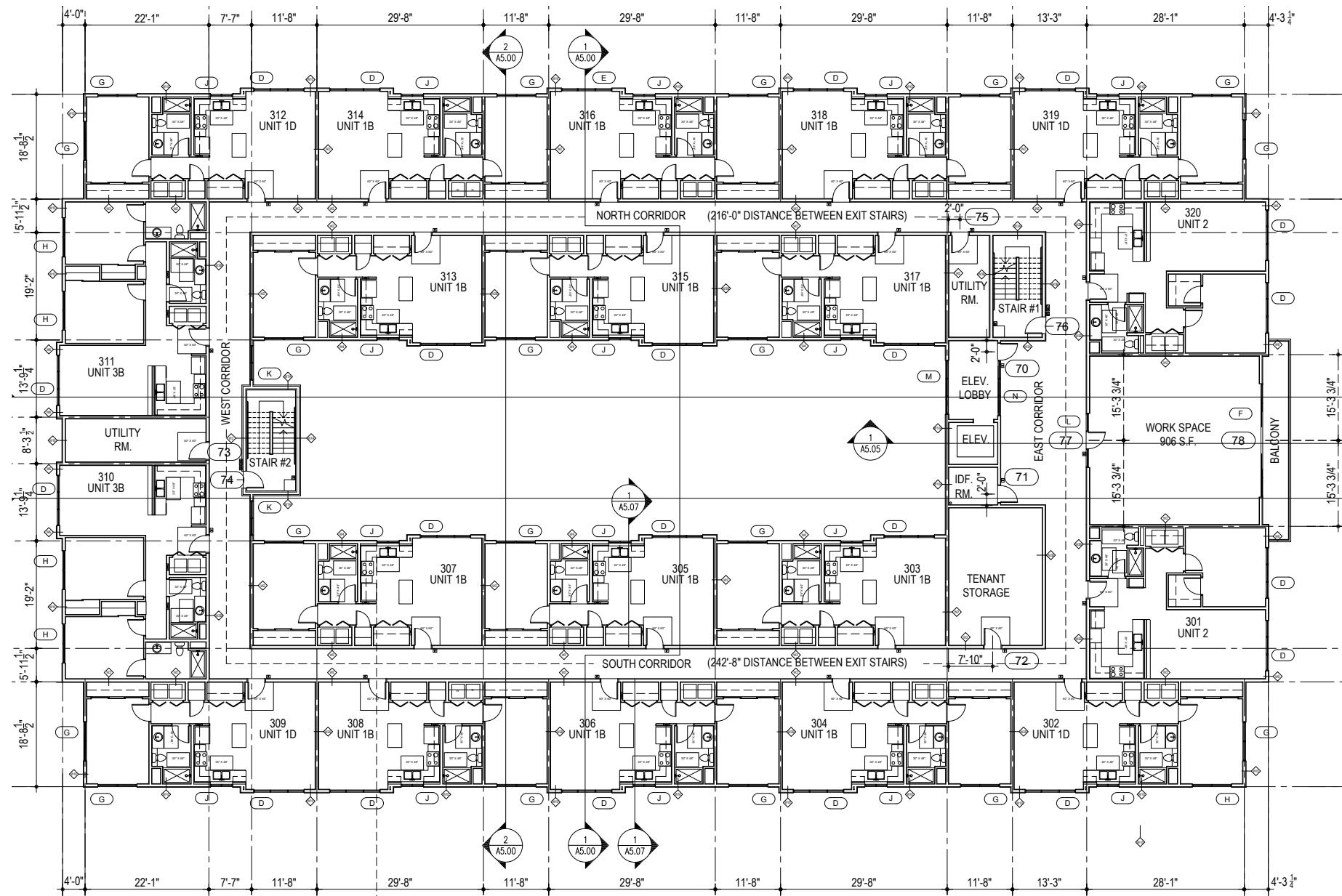
FIRST FLOOR PLAN



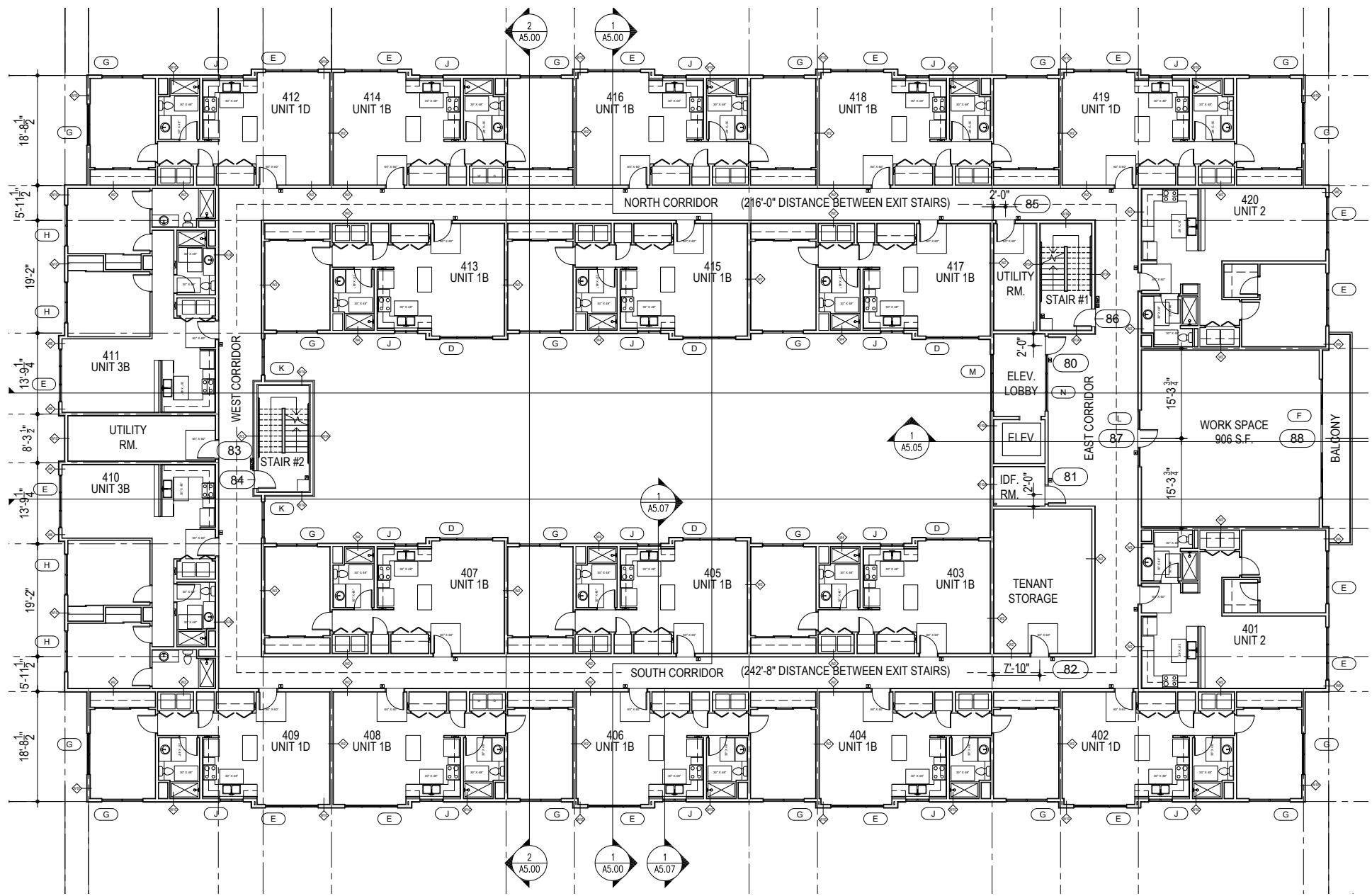
SECOND FLOOR PLAN



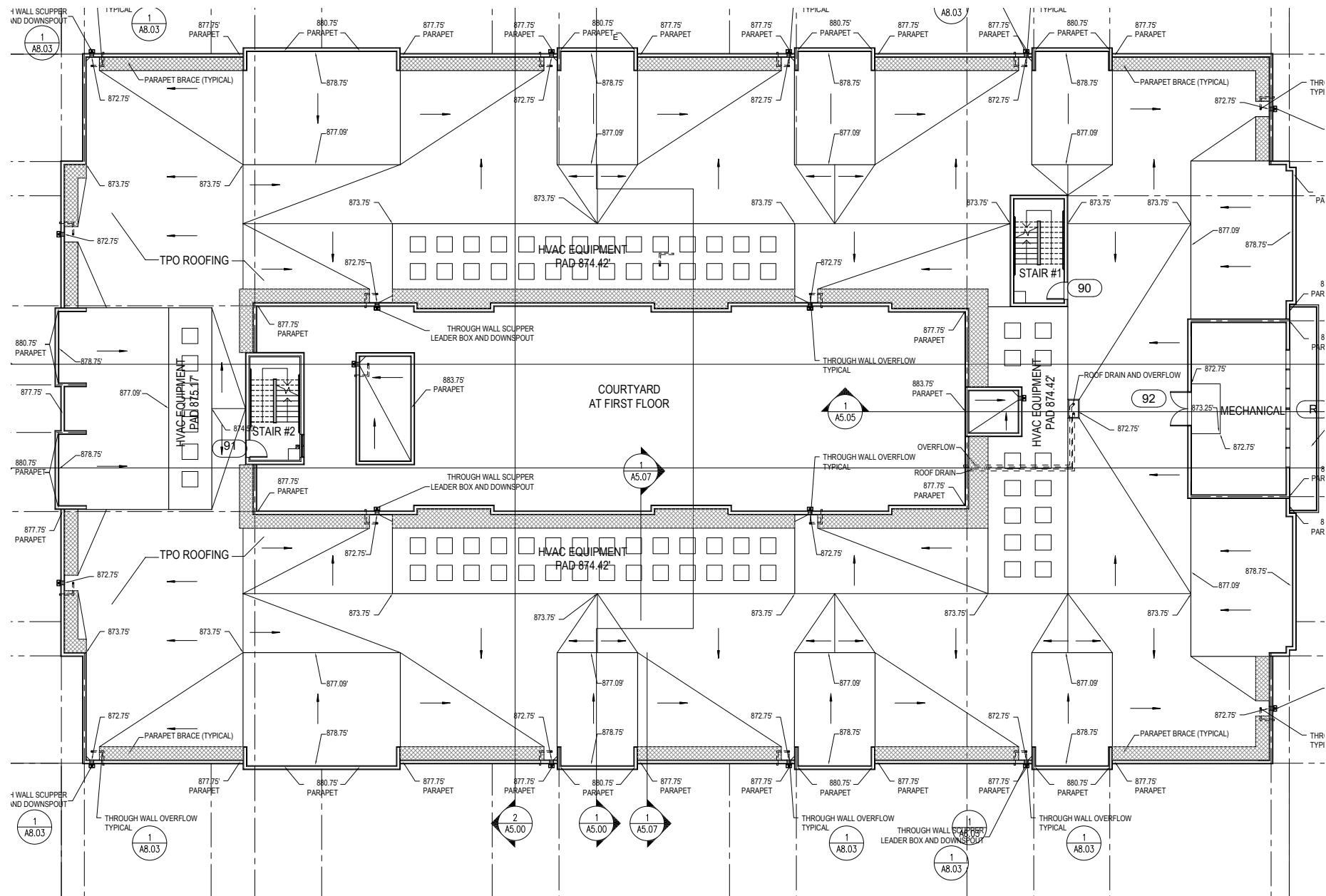
THIRD FLOOR PLAN



FOURTH FLOOR PLAN

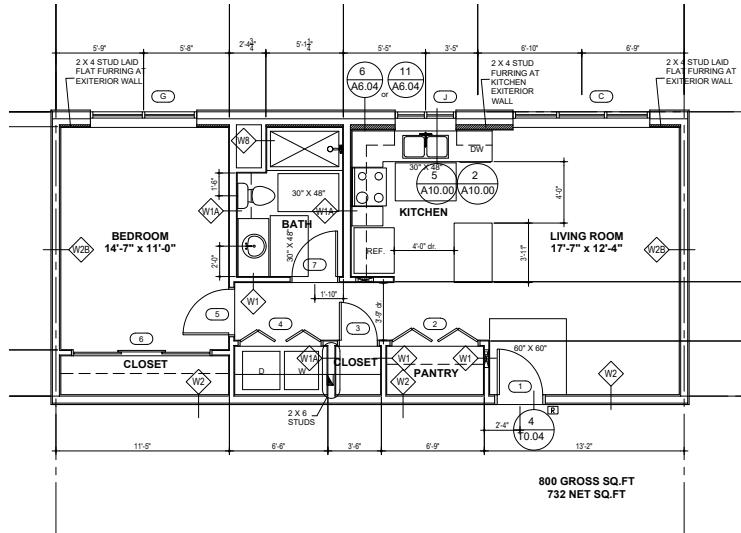


ROOF FLOOR PLAN

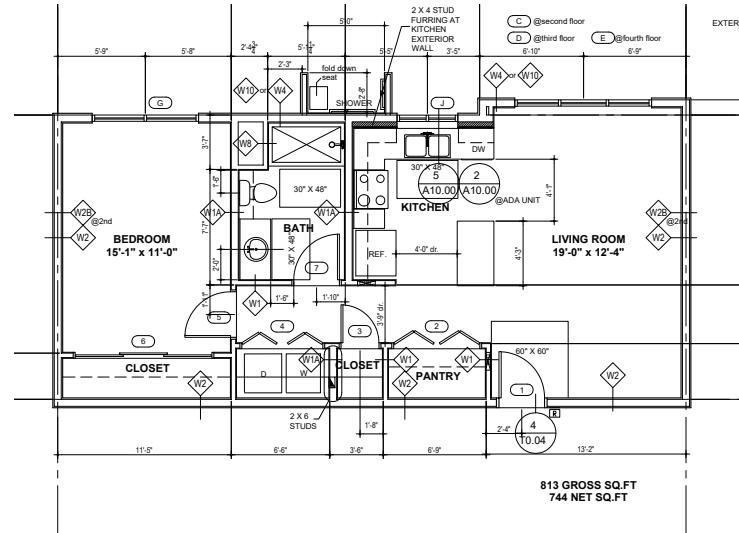


UNIT 1A - 1D FLOOR PLANS

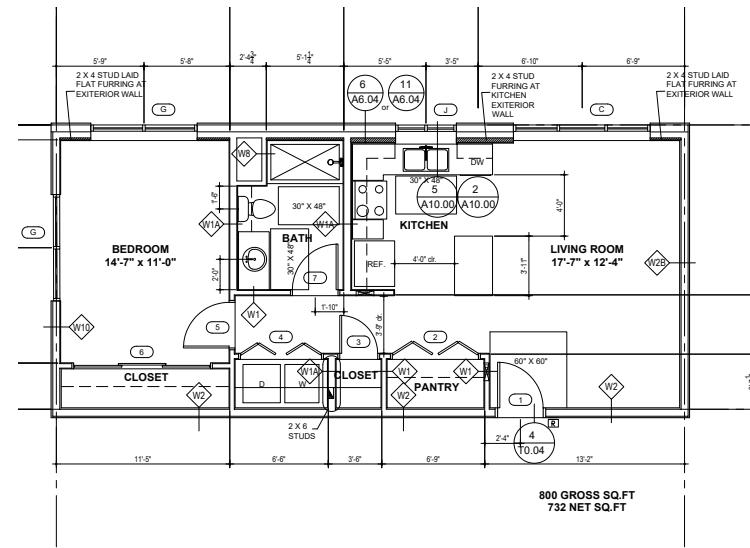
UNIT 1A



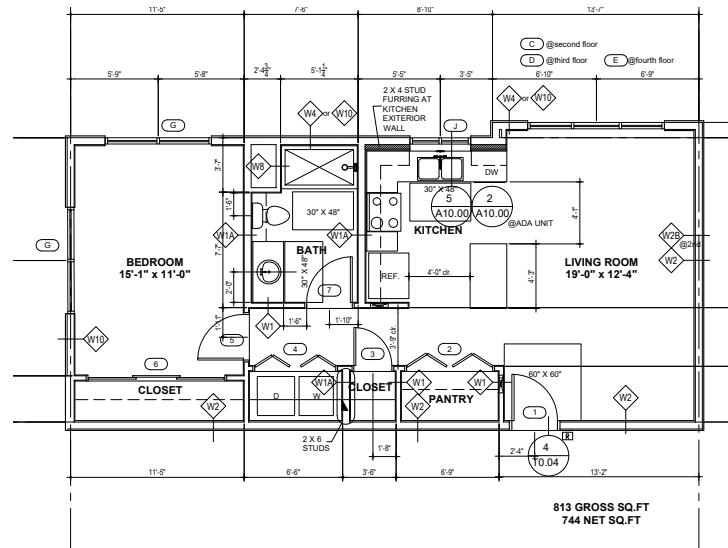
UNIT 1B



UNIT 1C

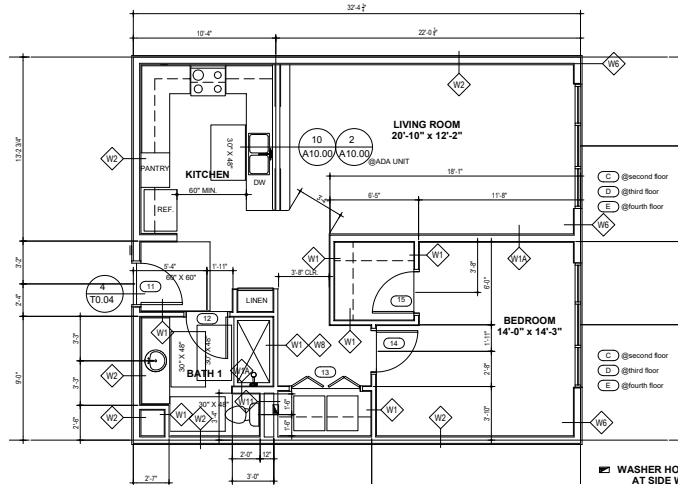


UNIT 1D

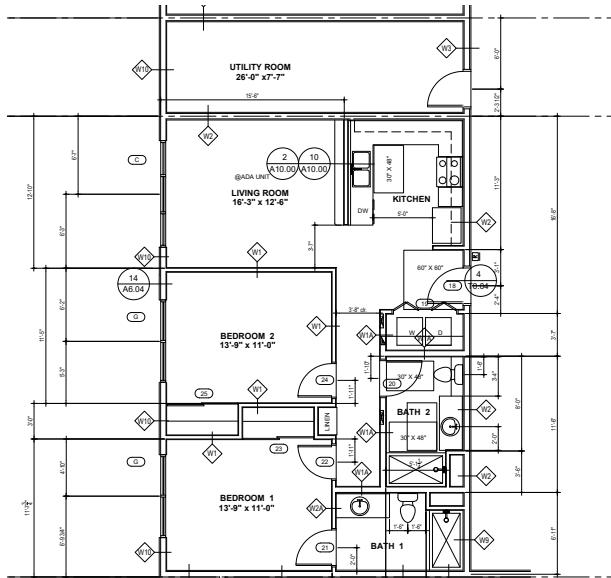


UNIT 2 - 4 FLOOR PLANS

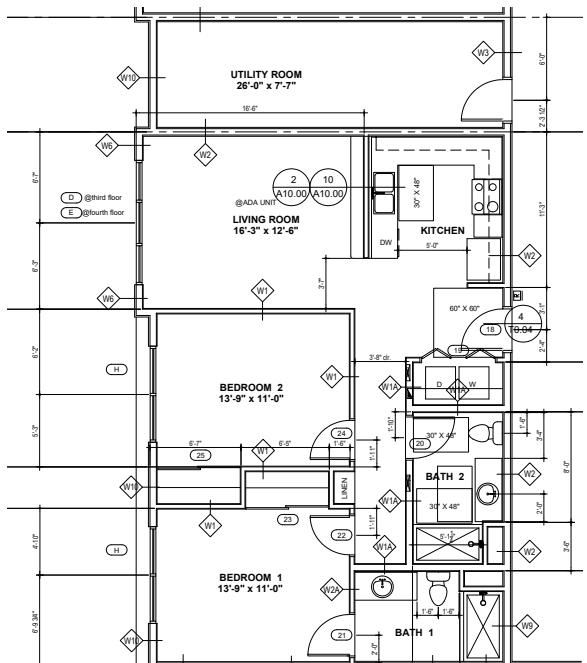
UNIT 2



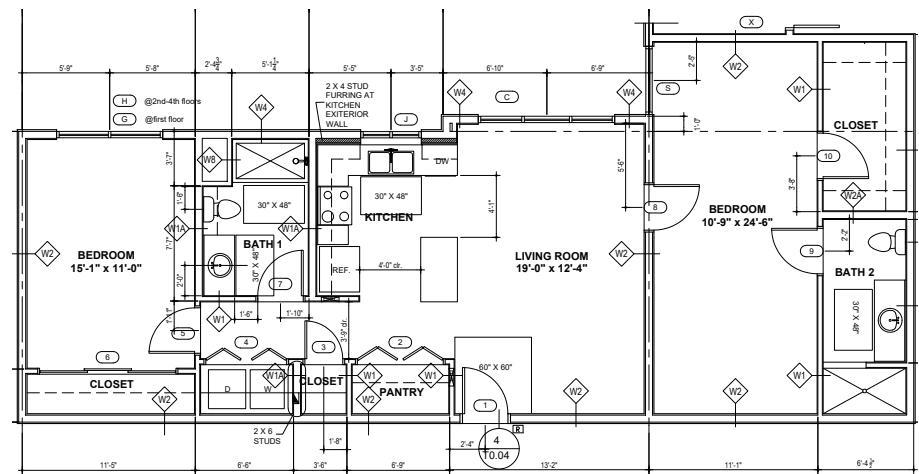
UNIT 3A



UNIT 3B



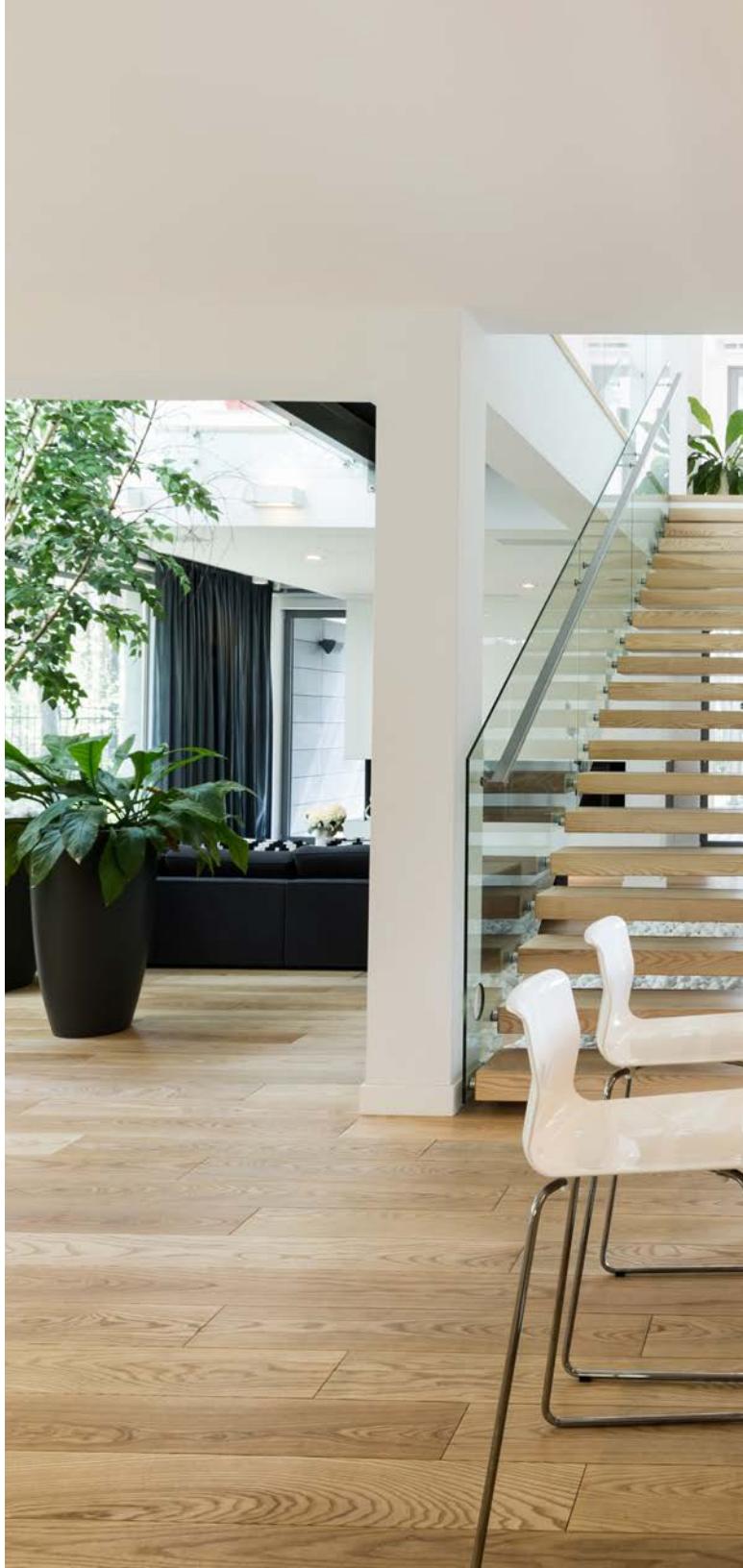
UNIT 4



UNIT MIX

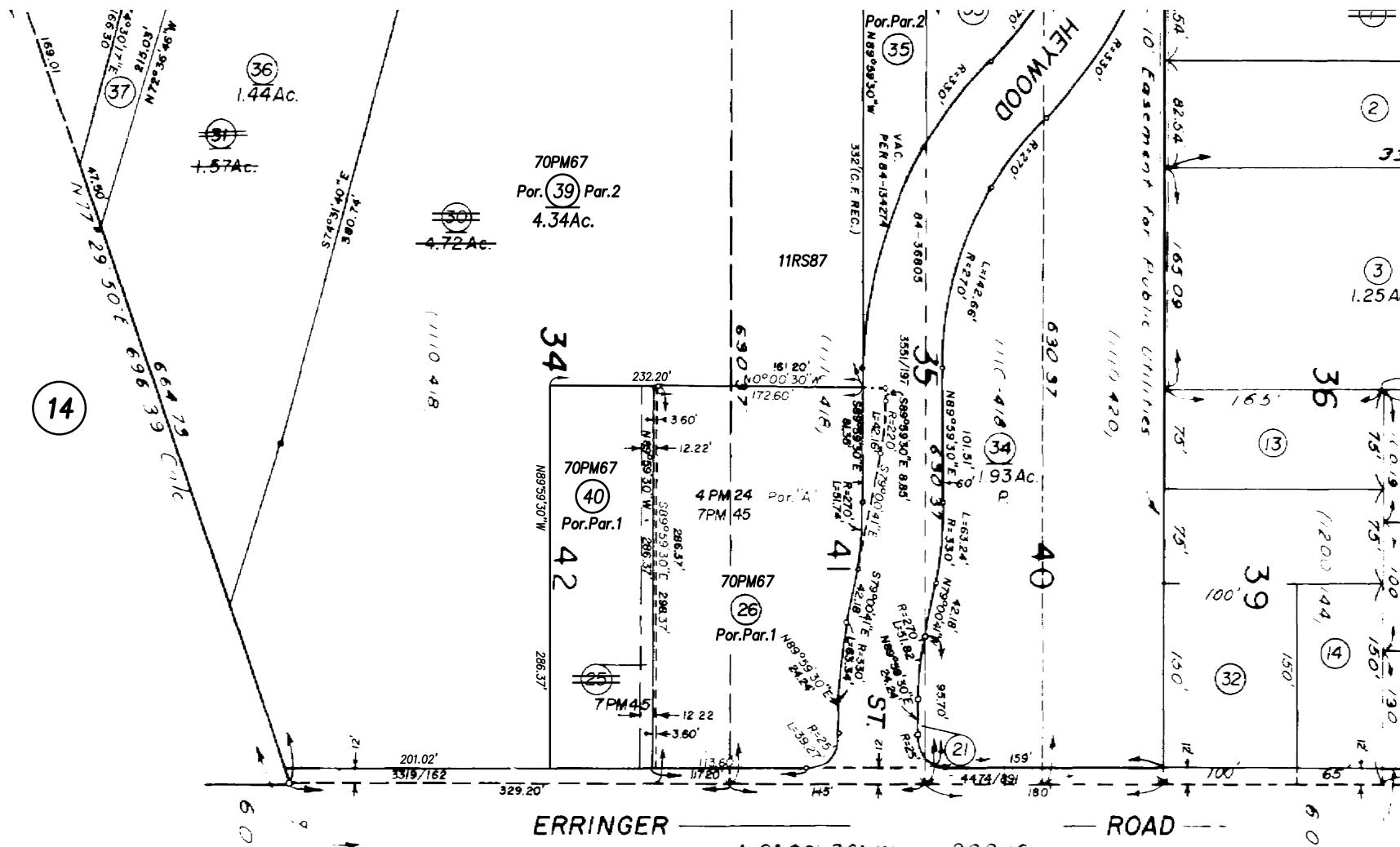
UNIT TYPE	PLAN TYPE	UNIT SIZE	NO. OF UNITS
1 Bed + 1 Bath	1A/1C	800 SF	10
1 Bed + 1 Bath	1B/1D	813 SF	43
1 Bed + 1 Bath	2	896 SF	6
2 Bed + 2 Bath	3A	1,016 SF	2
2 Bed + 2 Bath	3B	1,030 SF	4
2 Bed + 2 Bath	4	1,267 SF	1

*All unit sizes above are approximate and to be confirmed by buyer.



PARCEL/AERIAL MAP

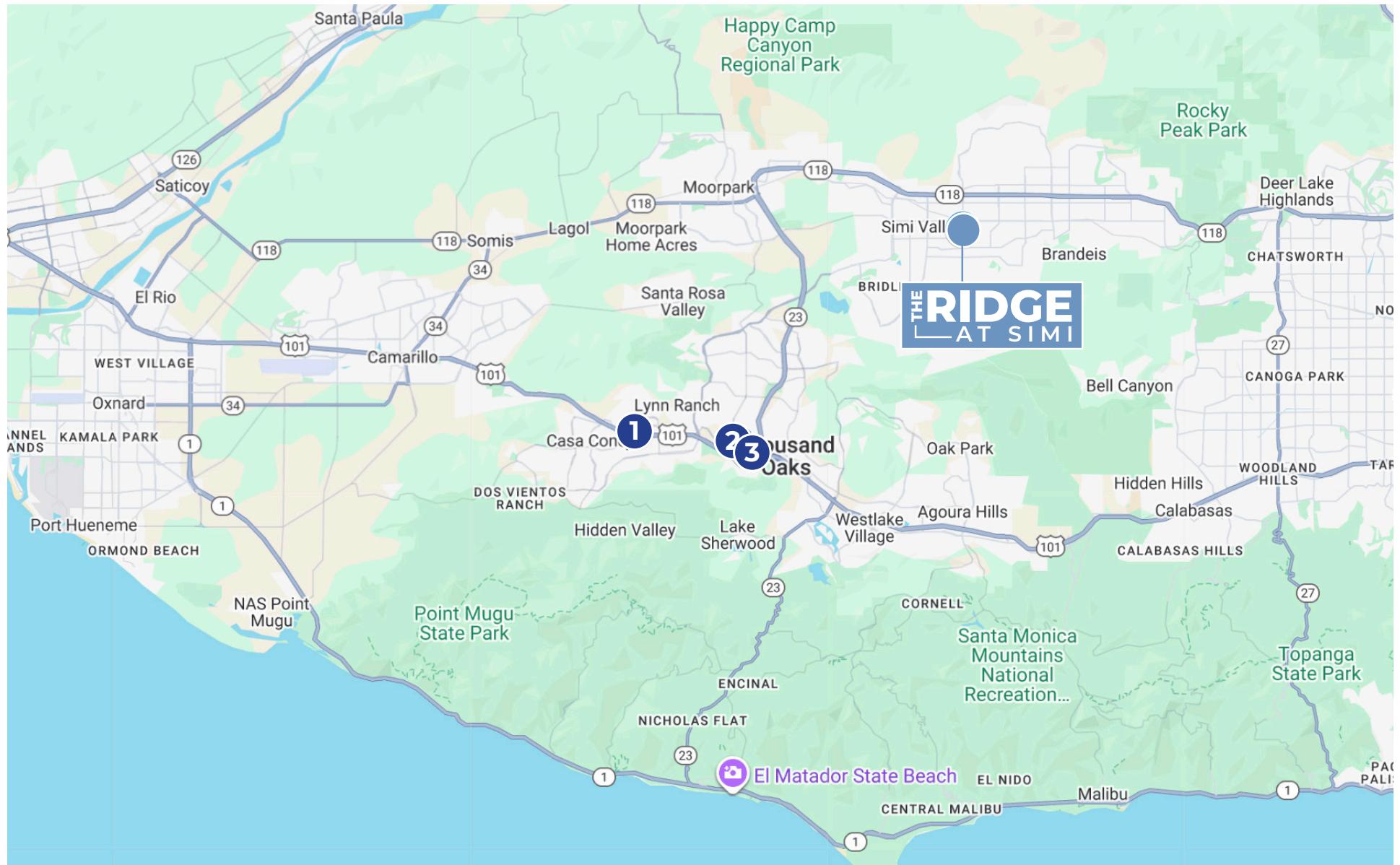
PARCEL TO BE CONFIRMED UPON COMPLETION OF LOT LINE ADJUSTMENT



SECTION 3

└ MARKET COMPARABLES

SALE COMPARABLES MAP



Source: CoStar

SALE COMPARABLES

			
Address	2150 Hillcrest Drive Newbury Park	195 E Hillcrest Drive Thousand Oaks	500 E Thousand Oaks Blvd, Thousand Oaks
Sale Price	\$33,500,000	Not Confirmed	\$18,000,000
Price Per Unit	\$100,601	NA	± \$74,878 * \$54,878 per unit plus additional underground utility costs of ± \$20,000 per unit, buyer to confirm
Price Per Land SF	\$93.78	NA	\$67.52
Price Per Acre	\$4,085,365	NA	\$2,941,176
Sale Date	6/13/25	Under Contract	3/17/25
Lot Size (Acres)	8.20	8.21	6.12
Zoning	R1-7	C-3	SP-20
Planned Units	333 Units + 5,700 SF of Ground Floor Retail	218 (Base Density) to 305 Units (State Density Bonus)	328 Units
Units Per Acre	40 Units Per Acre	27 to 37 Units Per Acre	54 Units Per Acre
Project Status	Entitled	Unentitled	Entitled



SECTION 4

L MARKET OVERVIEW

LOCATION OVERVIEW

SIMI VALLEY - IDEAL VENTURA COUNTY COMMUNITY

Nestled between the Santa Susana Mountain Range and Simi Hills, Simi Valley is a scenic, suburban community neighboring Los Angeles. Simi Valley appeals to residents seeking the best of both worlds - an outstanding quality of life associated with affluent, suburban neighborhoods as well as accessibility to the burgeoning employment corridors and eclectic entertainment amenities of the greater Los Angeles metro area.

Simi Valley offers residents a quiet, tranquil alternative lifestyle compared to the hustle and bustle of Los Angeles. Surrounded by an award-winning public school system, nationally acclaimed public safety record, scenic hilltops and vast open space, a wide variety of entertainment and recreational amenities, strong median household income and home values, it is no surprise Simi Valley is recognized as one of the "happiest cities" in America.



SIMI VALLEY - DEMOGRAPHICS



126,356
Population



43,927
Households



\$113,992
Median Household
Income



65,800
Employment



40.3
Median Age



41.6%
Bachelor's Degree
or Higher



*Source: <https://data.census.gov/profile>

VENTURA COUNTY MARKET OVERVIEW

GATEWAY TO THE CENTRAL COAST

Ventura County is the Gateway to the Central Coast. Nestled between the Counties of Los Angeles and Santa Barbara, Ventura County residents enjoy an unparalleled quality of life with access to beaches, mountains, eclectic downtowns and also to some of the largest and most innovative economic drivers in the State of California. Ventura County is home to 832,605 residents distributed across ten major cities and unincorporated areas.

Ventura County, according to the University of Wisconsin Population Health Institute, ranks in the top ten healthiest counties in California. Ventura County's major industries include biotechnology, health care, education, advanced technologies, military testing and development,

oil production, tourism, and agriculture. The largest Ventura County employer is Naval Base Ventura County with over 16,000 employees. Roughly ten miles northwest of the naval base is another major economic asset, The Port of Hueneme. "The Port," as it's known, is the only deepwater port between San Francisco and Los Angeles and is key to connecting Ventura County firms with the global marketplace.

Agriculture is rooted deeply in the County's history, and still looms large. Though new and robust economic sectors have emerged, the County's agrarian roots can still be felt. The ag sector accounts for 4% of the county's overall economy.

*Source: <https://businessforwardvc.com/ventura-county/>



VENTURA COUNTY MAJOR EMPLOYERS



TERADYNE

verizon

Baxter

