

OFFERING MEMORANDUM

473-477 W RAMONA STREET & 714-774 RIVERSIDE STREET | VENTURA



POTENTIAL ADU SITE

W. RAMONA STREET

RIVERSIDE STREET

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APARTMENT
INVESTMENT SPECIALISTS

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

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DISCLAIMER

The information contained in this Offering Memorandum is provided by the Seller and the Apartment Investment Specialists. Neither of these entities can vouch for the accuracy of any information resources used to generate this document, but the information provided herein is deemed reliable. Consequently, it is advised that any prospective purchaser complete its full due diligence before considering tendering an offer for this property, as any documents included herein are not intended to be comprehensive or all-inclusive; rather it is only an outline of salient details of the property infrastructure and financial details. No warranty or representation, expressed or implied, is made by the Seller and/or the Apartment Investment Specialists as to the accuracy or completeness of the information contained herein. Prospective purchasers should make their own projections and conclusions without unfiltered reliance upon the materials contained herein, and conduct their own independent due diligence, including engineering and environmental inspections and public record investigations.

This Offering Memorandum was prepared by the Apartment Investment Specialists. All assumptions are provided for general reference purposes only and are based on general economic factors, market competition, and other factors outside of its control, and are, therefore, subject to material change or variation.

In this Offering Memorandum, certain documents and other materials are described in summary form. The summaries do not purport to be complete nor, necessarily, 100% accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice, and does not constitute a recommendation or advice as to the value of the property by the Apartment Investment Specialists or the Seller. Each prospective purchaser is to rely upon its own investigations, evaluation, and judgment as to the advisability of purchase.

The Seller and the Apartment Investment Specialists expressly reserve the right, at their sole discretion, to reject all expressions of interest or offers to purchase the Property and/or terminate discussions with any party at any time with or without notice. Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum, or accepting an offer to purchase the Property, unless a written agreement for the purchase of the Property has been fully executed, delivered, and approved by the Seller, and any conditions to Seller and Buyer obligations thereunder have been satisfied or waived. Apartment Investment Specialists is not authorized to make any representations nor agreements on behalf of the Seller.

473-477 W RAMONA ST & 714-774 RIVERSIDE ST PROPERTY PHOTOS



473-477 W RAMONA ST & 714-774 RIVERSIDE ST



473-477 W RAMONA ST & 714-774 RIVERSIDE ST

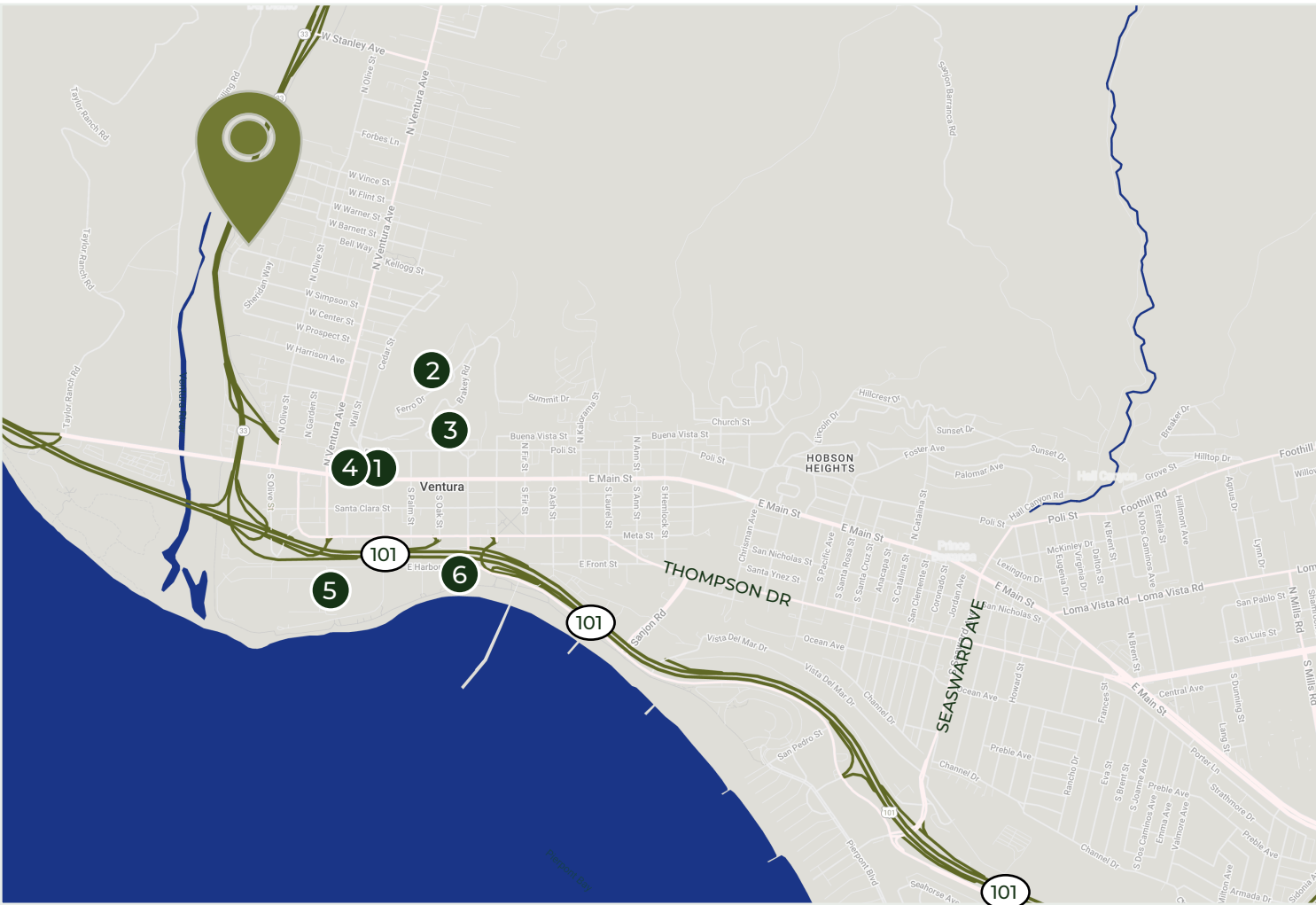


SR-33

RIVERSIDE BUILDINGS

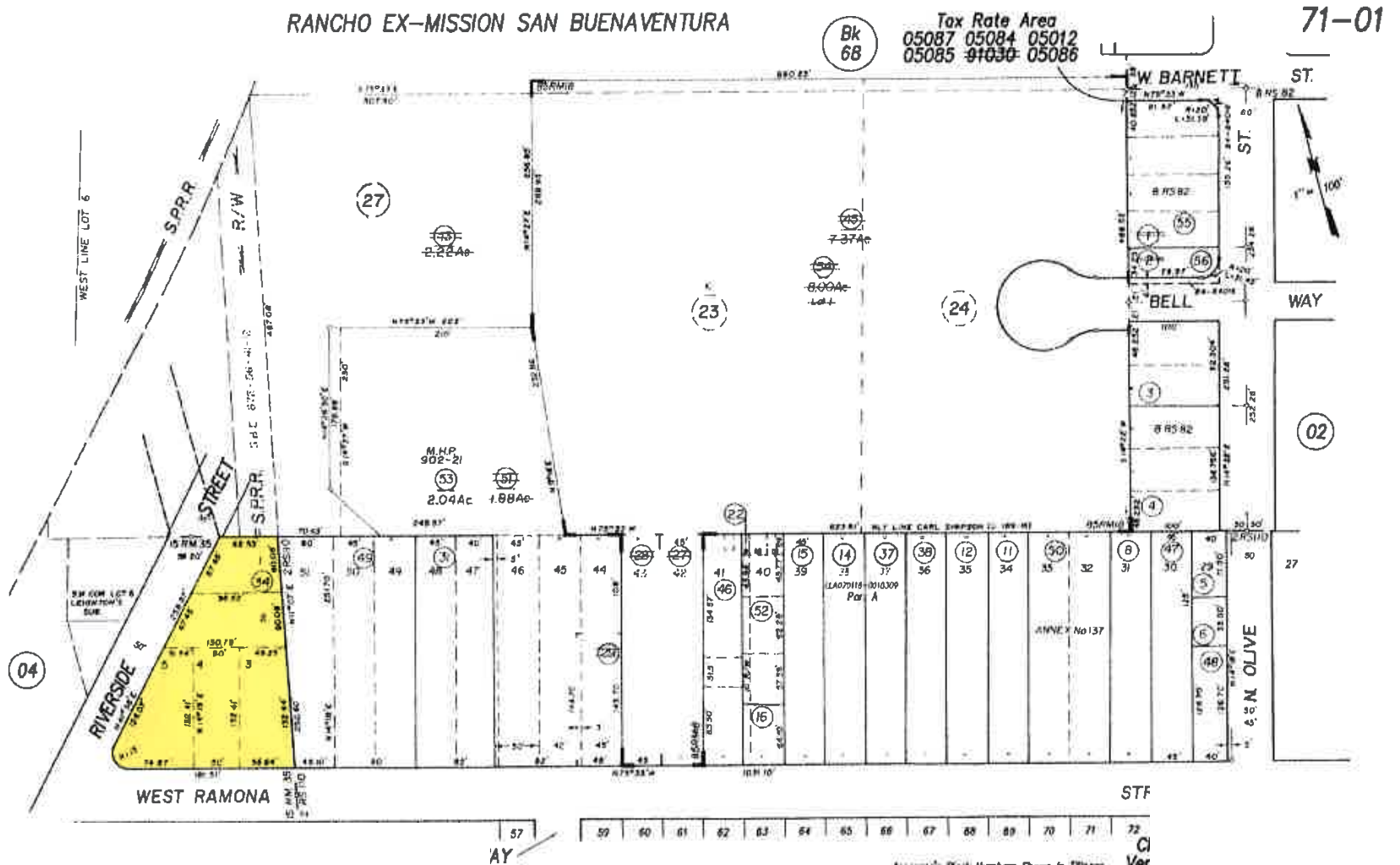
RAMONA BUILDINGS

473-477 W RAMONA ST & 714-774 RIVERSIDE ST LOCATION OVERVIEW



- 1 The San Buena Ventura Mission
- 2 Serra Cross Park
- 3 San Buenaventura City Hall
- 4 Von's Shopping Center
- 5 Surfer's Point
- 6 Crown Plaza Hotel

473-477 W RAMONA ST & 714-774 RIVERSIDE ST PARCEL MAP



473-477 W RAMONA ST & 714-774 RIVERSIDE ST

PROPERTY SUMMARY

The subject property consists of 15 residential units, all of which contain 390 sq. ft. each (5,863 total sq ft), with all units contained within eight building structures (seven duplexes and one building housing one additional unit) built in 1926. The duplex buildings wrap around this approximately 33,105 sq ft parcel (a tad over $\frac{3}{4}$ of an acre) adjacent to the intersecting streets of W. Ramona Street & Riverside Avenue. This building spatial configuration provides for a large open area currently used by tenants as open area, but is available for the following ADU additions. On September 19th of this year, Governor Newsom signed into law SB 1211, which affords an owner of a multifamily property the ability to secure entitlements for the same number of ADUs as the existing residential units, up to a maximum of 8 ADU units – we detail in this offering memorandum through an architectural plan how a maximum of 8 units (in this case, two, two-story fourplexes) could be added to this property in this open area. We detail in this offering memorandum through a site and floor plans the conceptual layout of how these ADUs could sit in this open area.

As the rent roll on page 15 reflects, the property currently generates \$17,225 (\$1,148/unit average) for a total gross annual rental income of \$206,700, making the financial metrics a 12.8 GRM & a 4.6% cap rate based on the asking price of \$2,650,000. Should a developer wish to develop the ADU portion or a higher density ground-up development, these existing rents would be collectable during the entire entitlement phase. Should the allowable percentage rent increase remain at the current 8.88 level, the gross monthly rent should increase to \$18,700 by November of 2025, which would change the GRM to 11.8 and the cap rate to 5.2%. To put things in perspective, we believe the average market rent for these units would be approximately \$1,600 per month for units in average condition and \$1,900 for those units that would be in turn-key condition, thereby significantly increasing property income (and therefore positively influencing the GRM & cap rate) – quite the upside!

\$2,650,000 equates to about \$176,000 per unit, an easy to interpret significant upside. Moreover,, even at the current rental rates in place, the implied GRM sits on the lower end of the market range (refer to the CMA on page 18, while the per-square-foot-pricing is centrally bracketed by the recently sold properties.

ASKING PRICE	\$2,650,000
UNITS	15
PER UNIT PRICE	\$176,667
UNIT MIX	(15) 1BD/1BA
BUILDING AREA (SQFT)	5,863
PARCEL AREA (SQFT)	33,105
APN	071-0-010-340
ANNUAL GROSS RENTS	\$206,700
GRM (CURRENT RENTS)	12.8
GRM (AB-1482 NEXT RENT INCREASE 11/25)	11.8
GRM (MKT RENTS - AVG CONDITION)	9.2
GRM (MKT RENTS - RENOVATED CONDITION)	7.7
NOI (CURRENT RENTS)	\$121,818
CAP RATE (CURRENT RENTS)	4.6%
CAP RATE (AB-1482 NEXT RENT INCREASE 11/25)	5.2%
CAP RATE (MKT RENTS - AVG CONDITION)	7.4%
CAP RATE (MKT RENTS - RENOVATED CONDITION)	9.3%

473-477 W RAMONA ST & 714-774 RIVERSIDE ST ADU DEVELOPMENT SUMMARY

POTENTIAL FOR 8 ADU UNITS (based on ministerial review and approval)

Signed into law by Governor Newsom in September of this year, and becoming effective the first of next year, is Senate Bill 1211. SB 1211 relates to the fact that owners of California multifamily properties with existing units can receive entitled ADUs from the local municipality by securing ministerial approval only. Under this new law, the property owner can build as many ADUs as the number of existing units, up to a maximum of 8 ADUs.

Based on the existing 15 units at the property, the purchaser could expect to secure permits for up to the maximum ADUs prescribed under this new law, or eight ADUs prescribed under this new law, or eight ADUs (please note the new few pages that contain an architecturally designed site and floor plans for the projected ADU build-out).



473-477 W RAMONA ST & 714-774 RIVERSIDE ST

PROJECT INFORMATION

RAMONA-RIVERSIDE STREETS CORNER LOT, VENTURA

ASSESSOR'S PARCEL NUMBER 071-0-010-340
PROPERTY AREA .77 ACRE
EXISTING RESIDENCES (340 SF.) 15, 10 W/ 1 CAR GARAGES

PROPOSED NEW ADU RESIDENCE AREAS:

UNIT #1	1,066 SF.	#5	1,173 SF.
#2	1,000 SF.	#6	1,044 SF.+200 SF GARAGE
#3	1,200 SF.	#7	1,173 SF.
#4	1,200 SF.	#8	1,044 SF.+200 SF GARAGE

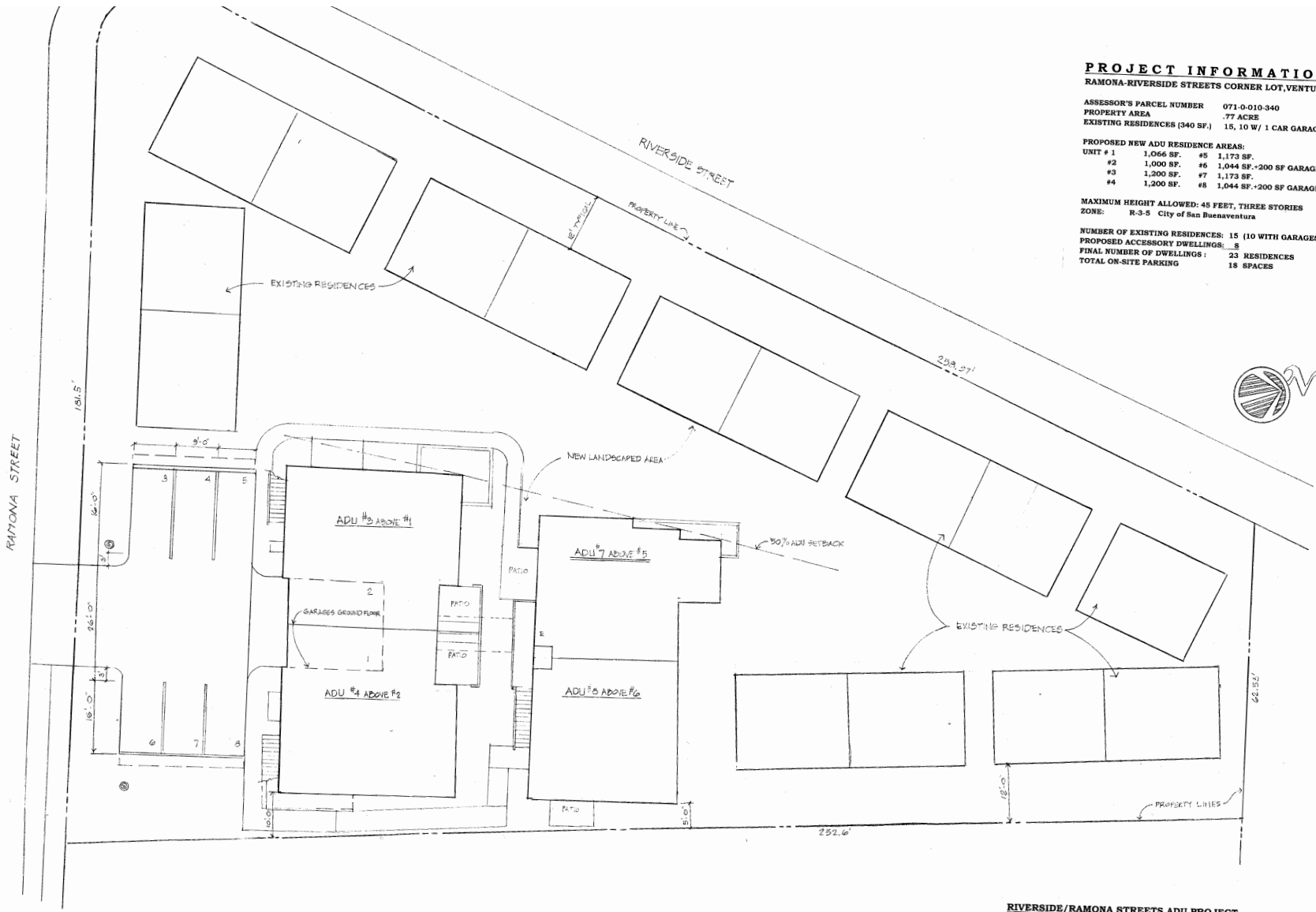
MAXIMUM HEIGHT ALLOWED: 45 FEET, THREE STORIES

ZONE: R-3-5 City of San Buenaventura

NUMBER OF EXISTING RESIDENCES: 15 (10 WITH GARAGES)
PROPOSED ACCESSORY DWELLINGS: 8
FINAL NUMBER OF DWELLINGS : 23 RESIDENCES
TOTAL ON-SITE PARKING 18 SPACES

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

SITE PLAN



PROJECT INFORMATION

RAMONA-RIVERSIDE STREETS CORNER LOT, VENTURA

ASSESSOR'S PARCEL NUMBER 071-0-010-340
 PROPERTY AREA .77 ACRE
 EXISTING RESIDENCES (340 SF.) 15, 10 W/ 1 CAR GARAGES

PROPOSED NEW ADU RESIDENCE AREAS:
 UNIT # 1 1,066 SF. #5 1,173 SF.
 #2 1,000 SF. #6 1,044 SF.-200 SF GARAGE
 #3 1,200 SF. #7 1,173 SF.
 #4 1,200 SF. #8 1,044 SF.-200 SF GARAGE

MAXIMUM HEIGHT ALLOWED: 45 FEET, THREE STORIES
 ZONE: R-3-S City of San Buenaventura

NUMBER OF EXISTING RESIDENCES: 15 (10 WITH GARAGES)
 PROPOSED ACCESSORY DWELLINGS: 5
 FINAL NUMBER OF DWELLINGS: 23 RESIDENCES
 TOTAL ON-SITE PARKING 18 SPACES

RIVERSIDE/RAMONA STREETS ADU PROJECT

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

PROJECT LETTER

RAMONA/RIVERSIDE STREETS: BUILDING OPPORTUNITIES

At the corner of Riverside and Ramona Street,s in northwest Ventura, Is three-quarter acre lot with 15 tiny and old one story dwellings which use less than half of this property. The State allows up to eight accessory dwelling units on this property, yet only the east half of the property can be used for ADUs per the Zoning Ordinance. Despite four existing dwellings on this est half of the property, two four unit ADU buildings CAN BE BUILT in full compliance with the ordinance, as demonstrated by the plans developed just for this potentil project.

These are not small ADUs either, but rather the largest size, from 1,000 to 1, 200 square feet in size, each complete with two good sized bedrooms and two bathrooms, full sized Kitchen, and spacious living -dining rooms. One designated parking space off of Ramona would be provided for each new ADU, two of which could be in Garages combined ith the southern ADU four unit building and adjoining the units they serve (#1 & 2).

For upper floor units, views of the hills to the west present themselves to the west windows of these ADU's, and it my be possible to get a glimpse of the ocean from a third floor level roof deck.

The lack of buildings, existing or proposed, between the Riverside Street existing residences nd the proposed eight ADUs to the east of these existing homes also represents an opportunity in providing recreational and ornamental landscaping to create a small park-like environment for inhabitants of both existing and proposed dwellings.

The obvious question is whether the existing residences should be demolished and much larger new units be added in their place- using up the plentiful space west of the proposed ADUs. Although the 15 existing homes (330 sf.) might be replaced by 8-9 1200 sq.ft two story homes, the value of the property and market to sell such housing would be vastly stronger and several times the value than that which exists.

In either event, the property represents many opportunities for added value and improvements for this property in a decent Ventura location. New homes could be in a Spanish Colonial or even Craftsman design theme- both good market options. City Planning has been consulted on the proposed ADUs and several key questions on any existing conditions which might provide any obstacles to development.

Lawrence "Larry" Thompson, Architect and CEO of
Lawrence Thompson Architects, Inc. of Santa Barbara

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

PROPERTY HIGHLIGHTS

GENERATING RENTS DURING ENTITLEMENT PROCESS



Strong rents can be expected while securing entitlements for either the ADU build-out or the ground-up high density development

EIGHT ADU BUILD-OUT POSSIBLE ADU PERMITS MINISTERIAL APPROVED



With the newly adopted SB 1211, purchaser could have option of developing 8 ADUs and renovating existing buildings at the property, or ultimately develop the property to maximize unit density

ZONING DENSITY LARGE LAND AREA (3/4 ACRE) SUGGEST HIGH DENSITY



Current zoning standards could likely provide for maximum unit density for ultimate project build-out (seller has been told 30 units might be permitted at the property)

“Collect Strong Rents while Securing Development Rights”



473-477 W RAMONA ST & 714-774 RIVERSIDE ST

Rent Roll (all tenants are current)

Address	Bed/Bath	Approx Sq. Ft.	Move-in Date	All Rents Are Month to Month (MTM)	Current Rent	Date of Next Rent Increase	Expected Rent Post Increase (11/25) per AB-1482*	Market Rent (Avg)	Market Rent (Turn-key)
473 W Ramona	1/1	391	Jul-13	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
477 W Ramona	1/1	391	Aug-22	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
714 Riverside	1/1	391	Jan-03	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
724 Riverside	1/1	391	Jun-02	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
734 Riverside	1/1	391	Apr-06	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
750 Riverside	1/1	391	Feb-16	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
754 Riverside	1/1	391	Oct-14	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
758 Riverside	1/1	391	Nov-04	MTM	\$1,100	Nov-25	\$1,197	\$1,600	\$1,900
762 Riverside	1/1	391	Dec-14	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
764 Riverside	1/1	391	Aug-07	MTM	\$1,175	Nov-25	\$1,278	\$1,600	\$1,900
766 Riverside	1/1	391	Aug-12	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
768 Riverside	1/1	391	May-11	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
770 Riverside	1/1	391	Apr-21	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
772 Riverside	1/1	391	Sep-17	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
774 Riverside	1/1	391	Mar-12	MTM	\$1,150	Nov-25	\$1,251	\$1,600	\$1,900
TOTALS		5,863			\$17,225		\$18,741	\$24,000	\$28,500

*Assumes CPI remains at 3.8%

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

FINANCIALS

PROPERTY DETAILS

Price	\$2,650,000
Number of Units	15
Price Per Unit	\$176,667
Lot size (sq ft)	33,105
Building Size (sq ft)	5,863
Per Square Foot Price	\$452
Year Built	1926
APN	071-0-010-340

VALUE BENCHMARKS

GRM	
Current Rents	12.8
AB-1482 (2025) Rent Increases	11.8
Market Rent (Avg Units)	9.2
Market Rent (Renovated Units)	7.7
Cap Rate (%)	
Current Rents	4.6
AB-1482 (2025) Rent Increases	5.2
Market Rent (Avg Units)	7.4
Market Rent (Renovated Units)	9.3

FINANCING SUMMARY (LOAN ASSUMPTION)

Equity Infusion	\$2,025,000
Loan Amount to be Assumed	\$625,000
Interest Rate	3.65%
Term	Fixed thru April, 2027
Monthly Debt Service (P&I)	\$3,133
Annual Debt Service (P&I)	\$37,596

FINANCING SUMMARY (SELLER CARRY)

Equity Contribution	\$1,000,000
Loan Amount	\$1,650,000
Interest Rate	5.00%
Term	3 Years
Monthly Debt Service (I/O)	\$6,875
Annual Debt Service	\$82,500

473-477 W RAMONA ST & 714-774 RIVERSIDE ST


FINANCIALS

OPERATING SUMMARY	CURRENT RENTS	AB-1482 2025 11/2025 RENT INCREASE	MARKET RENT AVERAGE CONDITION	MARKET RENT RENOVATED CONDITION
Revenue				
Gross Scheduled Income	\$206,700	\$224,892	\$288,000	\$342,000
Less: 3% Vacancy	(\$6,201)	(\$6,590)	(\$8,640)	(\$10,260)
Total Effective Gross Income	\$200,499	\$218,302	\$279,360	\$331,740
Expenses				
Property Taxes*	\$27,876	\$27,876	\$27,876	\$27,876
Insurance	\$5,000	\$5,000	\$5,000	\$5,000
Water/Sewer	\$11,500	\$11,500	\$11,500	\$11,500
Trash	\$8,600	\$8,600	\$8,600	\$8,600
Electricity	\$680	\$680	\$680	\$680
Total Property Management (5%)	\$9,792	\$10,654	\$13,968	\$16,587
Repairs & Maintenance (\$750/unit)	\$11,250	\$11,250	\$11,250	\$11,250
Replacement Reserves (\$250/unit)	\$3,750	\$3,750	\$3,750	\$3,750
Projected Total Annual Expenses	\$78,448	\$79,310	\$82,624	\$85,243
NOI/Cash Flow				
Net Operating Income (NOI)	\$121,818	\$138,731	\$196,736	\$246,497
Less: Annual Debt Service	(\$82,500)	(\$82,500)	(\$82,500)	(\$82,500)
Before Tax Cash Flow	\$39,318	\$56,231	\$114,236	\$163,997

*(1.040505 + \$303 special assessments)

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

SALES COMPARABLES

Subject Property	Rent Increase Assump-tions	City	Unit Mix	No. of Units	Sq Ft	Income	Year Built	List Price	PP SQ FT	Price Per Unit	GRM
 473-477 W Ramona St & 714-774 Riverside St		Ventura	15 (1 BD / 1 BA)	15	5,863	\$206,700	1926	\$2,650,000	\$452	\$176,667	12.8
	AB-1482 (assuming CPI remains at 3.8%)										11.8
	Mkt Rents - Avg Condition										9.2
	Mkt Rents - Renovated Condition										7.7

Sales Comparables	Sale Date	City	Unit Mix	No. of Units	Sq Ft	Income	Year Built	DOM	List Price	Sold Price	PP SQ FT	Price Per Unit	GRM
① 19 College Dr	5/31/24	Ventura	10 (2 BD / 1 BA)	10	10,432	\$261,684	1987	4	\$3,500,000	\$3,440,000	\$330	\$344,000	13.1
② 1159-1171 Meta St	4/19/24	Ventura	16 (1 BD / 1 BA)	16	7,876	\$293,096	1965	62	\$3,950,000	\$4,000,000	\$508	\$250,000	13.6
③ 1881-1893 Ocean Ave	4/12/24	Ventura	7 (2 BD / 1 BA)	7	5,600	\$140,100	1965	26	\$2,400,000	\$2,100,000	\$375	\$300,000	15.0
④ 40 N Brent St	2/26/24	Ventura	8 (1 BD / 1 BA)	8	4,400	\$181,805	1950	17	\$2,600,000	\$2,487,000	\$565	\$310,875	13.7
⑤ 3500-3574 Preble Ave	12/22/23	Ventura	15 (Studio), 18 (1 BD / 1 BA), 4 (2 BD / 1 BA), 1 (3 BD / 1 BA)	38	34,898	\$718,248	1962	18	\$10,100,000	\$9,800,000	\$281	\$257,895	13.6
⑥ 72-82 W Ramona St	6/20/23	Ventura	11 (1 BD / 1 BA), 1 (2 BD / 1 BA)	12	7,950	NA	1987	NA	NA	\$3,500,000	\$440	\$291,667	NA

473-477 W RAMONA ST & 714-774 RIVERSIDE ST SALES COMPARABLES



473-477 W. Ramona St & 714-774 Riverside St,
Ventura, CA

List Price	\$2,650,000	Price/Unit	\$176,667
Building Size	5,863 SF	Price/SF	\$452
Lot Size	33,105 SF	Annual Income	\$206,700
Year Built	1926	# of Units	15
GRM (Current)			12.8
GRM (AB-1482 Next Increase 2025*)			11.8
GRM (Market Average Condition)			9.2
GRM (Market Renovated Condition)			7.7

*Assuming CPI remains at 3.8%



3500-3574 Preble Avenue,
Ventura, CA

Sale Price	\$9,800,000	Price/Unit	\$257,895
Sale Date	12/22/23	Price/SF	\$281
Building Size	34,898 SF	Annual Income	\$718,248
Lot Size	38,332 SF	GRM	13.6
Year Built	1962	# of Units	38
Unit Mix		# of Units	
Studio		15	
1 Bed / 1 Bath		18	
2 Bed / 1 Bath		4	
3 Bed / 1 Bath		1	



19 College Drive,
Ventura, CA

Sale Price		Price/Unit	\$344,000
Sale Date	5/31/24	Price/SF	\$330
Building Size	10,432 SF	Annual Income	\$261,684
Lot Size	11,325 SF	GRM	13.1
Year Built	1987	# of Units	10
Unit Mix		# of Units	
2 Bed / 1 Bath		10	



1159 Meta St,
Ventura, CA

Sale Price	\$4,000,000	Price/Unit	\$250,000
Sale Date	4/19/24	Price/SF	\$508
Building Size	7,876 SF	Annual Income	\$293,096
Lot Size	13,939 SF	GRM	13.6
Year Built	1965	# of Units	16
Unit Mix		# of Units	
1 Bed / 1 Bath		16	



1881-1893 Ocean Avenue,
Ventura, CA

Sale Price	\$2,100,000	Price/Unit	\$300,000
Sale Date	4/12/24	Price/SF	\$375
Building Size	5,600 SF	Annual Income	\$140,100
Lot Size	13,939 SF	GRM	15.0
Year Built	1965	# of Units	7
Unit Mix		# of Units	
2 Bed / 1 Bath		7	



40-54 Brent St,
Ventura, CA

Sale Price	\$2,487,000	Price/Unit	\$310,875
Sale Date	3/6/24	Price/SF	\$565
Building Size	4,400 SF	Annual Income	\$186,708
Lot Size	19,166 SF	GRM	13.7
Year Built	1950	# of Units	8
Unit Mix		# of Units	
1 Bed / 1 Bath		8	




72-82 W. Ramona St,
Ventura, CA

Sale Price	\$3,500,000	Price/Unit	\$291,667
Sale Date	6/20/23	Price/SF	\$440
Building Size	7,950 SF	Annual Income	NA
Lot Size	22,215 SF	GRM	NA
Year Built	1987	# of Units	12
Unit Mix		# of Units	
1 Bed / 1 Bath		11	
2 Bed / 1 Bath		1	


473-477 W RAMONA ST & 714-774 RIVERSIDE ST


SALES COMPARABLES

SALE COMPS MAP


 473-477 W Ramona St & 714-774 Riverside St

 19 College Drive

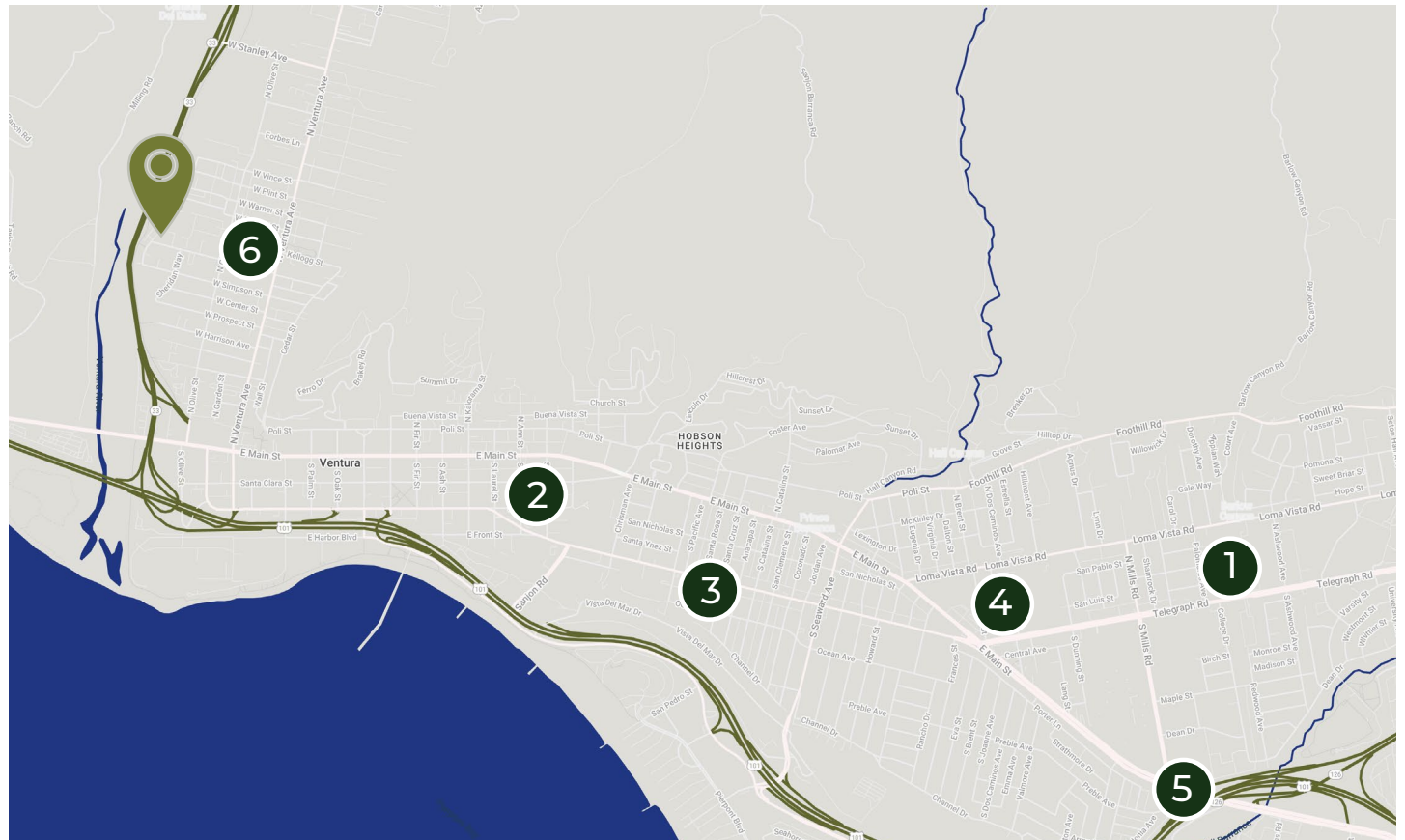
 1159-1171 Meta Street

 1881-1893 Ocean Avenue

 40 N Brent Street


 3500-3574 Preble Ave

 72-82 W Ramona St



473-477 W RAMONA ST & 714-774 RIVERSIDE ST




RENT COMPARABLES

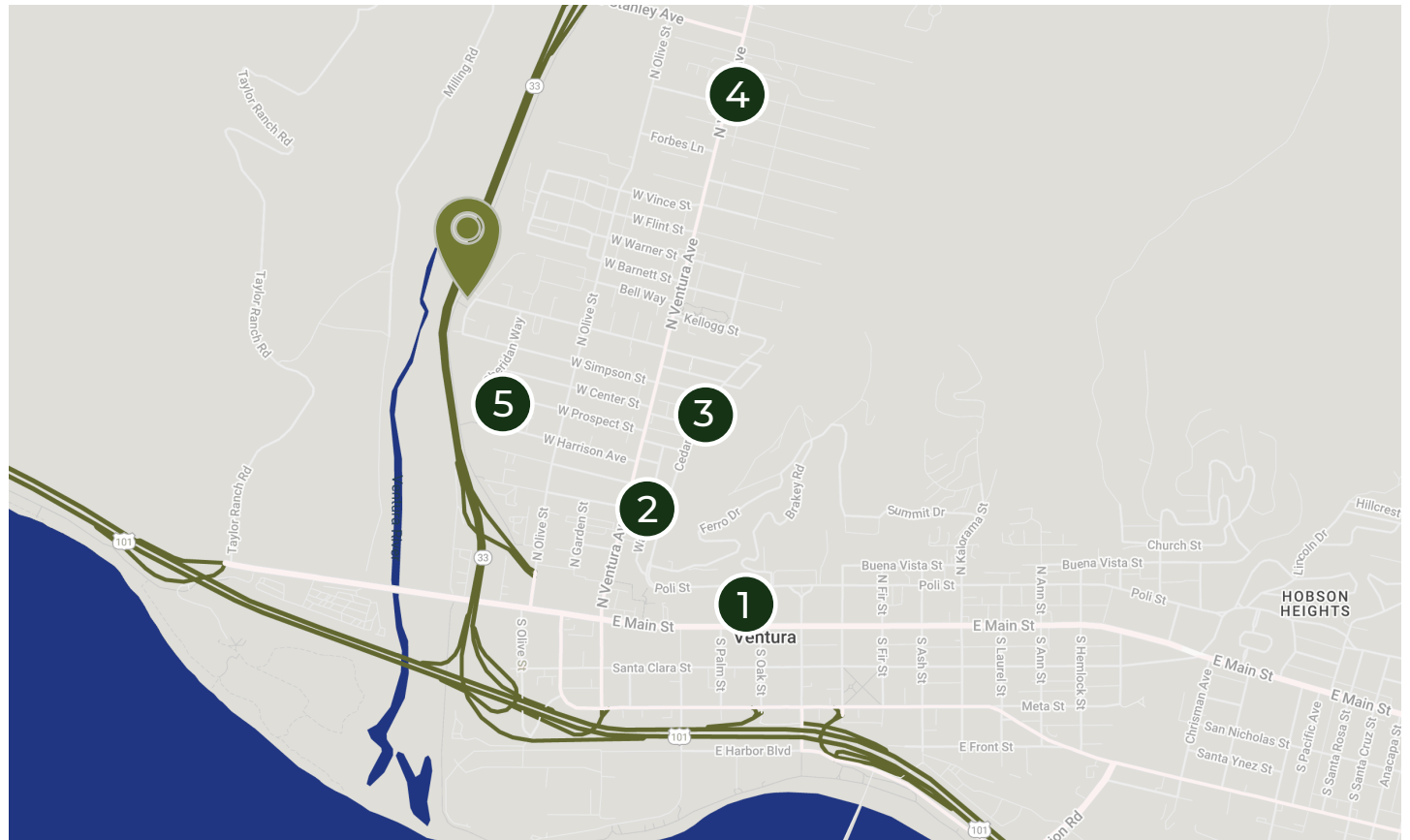
Subject Property	City	Unit Type	AVG Rent/Unit	AVG Unit Size (Sq Ft)	Rent/SF
 473-477 W. Ramona St/714-774 Riverside St	Ventura	1 Bed / 1 Bath	\$1,148	391	\$2.94
Rent Comparables	City	Unit Type	AVG Rent/Unit	AVG Unit Size (Sq Ft)	Sq Ft
1 373 E Main Street	Ventura	1 Bed / 1 Bath	\$1,600	247	\$6.48
2 278 Wall Street #2	Ventura	1 Bed / 1 Bath	\$1,925	600	\$3.21
3 512-530 Cedar Street	Ventura	1 Bed / 1 Bath	\$1,950	NA	NA
4 43-49 E McFarlane Street #43	Ventura	1 Bed / 1 Bath	\$2,065	NA	NA
5 338 W Prospect Street	Ventura	1 Bed / 1 Bath	\$2,100	550	\$3.82

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

RENT COMPARABLES

RENT COMPS MAP

-  1473-477 W. Ramona St & 714-774 Riverside St
-  373 E Main Street
-  278 Wall Street #2
-  512-530 Cedar Street
-  43-49 E McFarlane Street #43
-  338 W Prospect Street



473-477 W RAMONA ST & 714-774 RIVERSIDE ST
MARKET OVERVIEW



473-477 W RAMONA ST & 714-774 RIVERSIDE ST

MARKET OVERVIEW

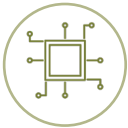
VENTURA COUNTY

Ventura County, situated along the southern coast of California, enjoys a prime location bordered by the Pacific Ocean to the west and the Santa Monica Mountains to the south. Its proximity to Los Angeles, just to the southeast, provides convenient access to urban amenities while maintaining a distinct coastal charm and a more relaxed pace of life. The county's diverse geography encompasses a mix of coastal plains, fertile valleys, and rugged mountain terrain, offering residents and visitors alike a range of recreational opportunities, from beach activities and surfing to hiking and wine tasting in the scenic Ojai Valley. Ventura County's strategic position, nestled between bustling metropolitan areas and breathtaking natural landscapes, makes it an ideal destination for those seeking a balanced lifestyle amid California's beauty and culture.



SKILLED LABOR POOL

Ventura County, California, is enriched by several renowned educational institutions, including California State University Channel Islands (CSUCI), Ventura College, Moorpark College, and Oxnard College, all of which play a pivotal role in nurturing its skilled labor force. Through a wide array of academic programs and vocational training, these institutions prepare individuals for diverse professions. Presently, approximately 34% of individuals aged 25 and older in the county hold a bachelor's degree or higher, a figure closely aligned with the national average of around 36% for individuals in that age group. This underscores the critical significance of higher education in fortifying the county's skilled workforce.



101 TECH CORRIDOR

The 101 Tech Corridor in Ventura County, California, thrives as a bustling center for technological advancement and economic vitality. Spanning along the Highway 101 corridor, this region is characterized by a dynamic ecosystem encompassing high-tech enterprises, startups, research centers, and educational institutions. Anchored by cities like Thousand Oaks, Camarillo, and Oxnard, the corridor serves as a fertile ground for collaboration and innovation across diverse sectors such as biotechnology, aerospace, advanced manufacturing, and information technology. With the presence of influential entities like Amgen's world headquarters, strategically located within this corridor, Ventura County continues to attract top talent and foster an environment conducive to pioneering breakthroughs, driving the trajectory of technology and innovation both locally and globally.



NAVAL BASE VENTURA COUNTY

Naval Base Ventura County (NBVC), situated in Ventura County, California, serves as a cornerstone for both national defense and local economic prosperity. It encompasses three primary operating facilities: Point Mugu, Port Hueneme, and San Nicolas Island, each contributing uniquely to the base's strategic military capabilities. Beyond its defense role, NBVC is a vital economic engine for Ventura County. It is one of the county's largest employers, providing thousands of military and civilian jobs, which in turn stimulate local economic growth. The presence of the base supports a wide range of secondary industries, from defense contractors to local service businesses, enhancing the economic diversity and resilience of the region. Additionally, NBVC's community engagement and environmental initiatives foster strong partnerships with local organizations and contribute to the county's sustainability efforts. Through these multifaceted contributions, NBVC significantly enriches Ventura County's social and economic landscape.



POPULATION



842K

HOUSEHOLDS



278K

MEDIAN AGE



39

MEDIAN HH INCOME



95K

ECONOMY

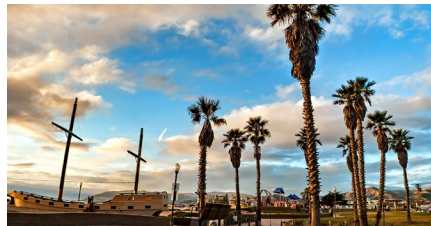
- Ventura County's economy is supported by the agriculture, health services, biomedicine, tourism and financial services sectors.
- Due to Ventura County's proximity to Los Angeles, local businesses can capitalize on major air, ground, rail and port-served transportation networks, drawing businesses.
- NBVC, which is composed of Port Heuneme, Point Mugu and San Nicolas Island (60 miles offshore) is a major aviation shore command and naval construction force mobilization site. Port Heuneme has five berths and is the only deep-water port between Los Angeles and San Francisco, connecting Ventura County to markets around the world.

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

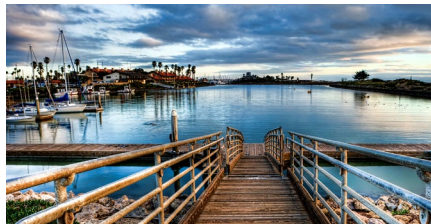
MARKET OVERVIEW



DOWNTOWN VENTURA is a vibrant and picturesque area known for its blend of historic charm and contemporary appeal. It features a lively Main Street lined with a diverse array of shops, art galleries, and restaurants, drawing locals and tourists alike. The district is characterized by its beautiful architecture, including the iconic San Buenaventura Mission, and offers a mix of cultural and recreational activities. Its proximity to the Pacific Ocean adds to its allure, with stunning beaches and surf spots just a short walk away, making it a popular destination for both relaxation and adventure.



MARINA PARK, nestled in the picturesque Ventura Keys neighborhood of Ventura, California, is a beloved coastal haven that blends natural beauty with recreational diversity. This scenic park, with its panoramic views of the Ventura Harbor, offers an idyllic setting for a variety of activities. Its family-friendly atmosphere is highlighted by a unique children's playground, complete with a pirate ship that sparks the imagination of younger visitors. The park's amenities extend to picnic areas and barbecue pits, perfect for leisurely gatherings under the California sun. For water sports enthusiasts, Marina Park provides easy access to the harbor, inviting kayaking and paddle boarding adventures amidst gentle sea breezes. The sandy beach and volleyball courts add to the allure, offering fun and relaxation by the water. Marina Park also serves as a communal hub, hosting events and festivals that bring together locals and visitors alike. With its lush green spaces and tranquil environment, it's a place where memories are made, whether you're watching a stunning sunset, engaging in outdoor activities, or simply enjoying the serene maritime atmosphere.



PIERPPOINT BEACH is a serene and picturesque coastal community known for its soft, sandy beaches and relaxed atmosphere. Nestled between the Ventura Harbor and San Buenaventura State Beach, this area offers a tranquil escape with stunning views of the Pacific Ocean, making it a favorite spot for sunbathing, surfing, and beach walks. The neighborhood surrounding Pierpoint Beach is characterized by charming homes and quiet streets, adding to its appeal as a peaceful retreat within the bustling city of Ventura.



SURFER'S POINT is a renowned surfing and recreational area located at the mouth of the Ventura River, near the Ventura County Fairgrounds. Known for its consistent surf breaks, it attracts surfers of all skill levels, from beginners to seasoned professionals. The area also features a scenic bike path and walking trails that run along the shoreline, offering panoramic views of the Pacific Ocean and the Ventura Pier. Surfer's Point is celebrated not only for its excellent surfing conditions but also for its commitment to environmental preservation, including beach restoration efforts that protect its natural beauty and coastal ecosystem.

473-477 W RAMONA ST & 714-774 RIVERSIDE ST

DEMOGRAPHICS



POPULATION

Ventura, California, is a vibrant and scenic coastal city with a current population of 108,527. By 2029, it's expected to slightly adjust to 106,027, maintaining its lively community vibe. The city presents a balanced demographic with 49.7% male and 50.3% female residents, and a median age of 39.8 years, reflecting a blend of youthful energy and mature sophistication. With a density of 4,573 people per square mile, Ventura offers a perfect mix of community closeness and spacious living, making it an attractive destination for those seeking the charm of California's coast.



HOUSEHOLDS

Ventura, California, has continued to evolve as a warm and welcoming community, with the number of households reflecting its dynamic nature. Currently, Ventura is home to approximately 42,000 households, a figure that has seen a steady growth from the year 2000, showcasing the area's enduring appeal and capacity to attract new residents. Looking ahead to the next five years, the projection suggests a slight modification in household numbers, aligning with broader lifestyle and demographic trends, yet maintaining the city's vibrant community spirit. The average household size in Ventura stands at 2.67, indicative of the city's diverse living arrangements, from bustling family homes to serene spaces for singles and couples. This growth and the anticipated stability in household numbers highlight Ventura's resilience and adaptability, making it an ever-attractive place to live, characterized by its strong sense of community and the promise of a high quality of life amidst the beauty of California's coast.



INCOME

Ventura, California, exhibits a relatively prosperous economic landscape with a median household income of \$86,718, which stands above the national median. This figure suggests a thriving community when compared to the broader U.S. economic environment. Over the last five years, Ventura County has seen a notable growth in median household income, rising to \$102,569, which is approximately 10 percent higher than California's median and about 1.4 times the U.S. median of \$74,755. This growth underscores Ventura's economic vitality and its competitive edge in offering a higher standard of living compared to many other regions in the country. The county's economic prosperity is further highlighted by a per capita income that is about 20 percent higher than the U.S. average, indicating a robust local economy that benefits its residents.



EMPLOYMENT

In Ventura, the employment landscape presents a diverse and dynamic economy. The city's employment grade of B- reflects a mixed job market with room for growth and opportunities across various sectors. The employment scenario is underpinned by a range of businesses, from healthcare to retail and manufacturing, suggesting a blend of professional, service, and skilled labor positions. The average commute time, a factor that significantly affects daily life and job satisfaction, was 19.8 minutes. Ventura's economic landscape, characterized by its above-average household income, indicates a community that maintains a robust employment environment conducive to growth and opportunity.



HOUSING

In Ventura, the housing market is characterized by a median home value of \$621,900, significantly surpassing the national median of \$244,900, reflecting the city's desirable coastal location and the premium placed on California real estate. The housing landscape shows a balanced composition between owner-occupied and renter-occupied units, with 56% of homes being owner-occupied and 44% renter-occupied. This distribution underscores a healthy mix of homeownership and rental opportunities for residents. The median rent in Ventura stands at \$1,786, which is higher than the national median of \$1,163, indicative of the city's higher living costs but also its appeal as a place to live, with its dense suburban feel and proximity to the ocean.



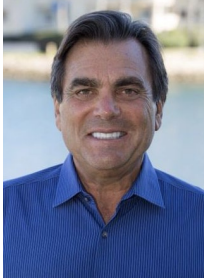
EDUCATION

Education in Ventura reflects a commitment to higher learning, with the city showcasing educational attainment levels that speak to a well-educated populace. The percentage of residents holding bachelor's degrees in Ventura is 34%, which is notably higher than the U.S. average of 32.1%. This indicates that Ventura has a slightly higher proportion of residents with undergraduate education compared to the national landscape. Furthermore, the city stands out more significantly in terms of graduate or professional degree holders, with 13% of its population having achieved this level of education, compared to the U.S. average of 12%. These figures highlight Ventura's strong educational foundation, with a population that values higher education and professional development, contributing to the community's overall prosperity and quality of life.

ABOUT CRAIG LIEBERMAN & APARTMENT INVESTMENT SPECIALISTS

About Craig Lieberman

Craig Lieberman, President, Broker, and Managing Director of the Apartment Investment Specialists (and A.I.S. Property Management Services, the property management affiliate) has been personally investing in multifamily properties in Southern California since 1977 when he acquired his first residential investment property and entered the brokerage industry. Craig earned his graduate degree in Real Estate Appraisal and Investment Analysis from the University of Wisconsin-Madison during the mid-1980s preceded by him earning a bachelor's degree in business administration, with an emphasis in Real Estate & Finance, from San Diego State University, also a well-known and accredited university. Craig has a strong belief that his greatest professional responsibility to his clients is to provide intelligent and prudent advisory services, a skillset developed from years of advanced real estate academic work as well as his industry seasoning earned thru years of multifamily property brokerage experience. Craig has earned the CCIM designation (Certified Commercial Investment Member), the highest professional designation a commercial real estate professional can achieve and is recognized by and part of the National Association of Realtors. Craig's advanced understanding and practical knowledge of the 1031 exchange process, a critically important skillset required in an industry in which the majority of investors will utilize this tax management tool during the span of their investment lives, is evident by the professional accolade given him by the Santa Barbara Association of Realtors – the Jack Kelly Exchange of the Year award – awarded for completing a very complex exchange on behalf of one of his clients. Furthermore, he is intimately familiar with all aspects of the real estate investment process, including, but not limited to, cash flow analysis and valuation of multifamily property values, particularly those properties located along the central coast of California. Thru his property management company, A.I.S. Property Management Services, he provides owners of multifamily properties, many of whom he represented when they purchased the property managed, expert professional management services, an especially valuable skillset in this market environment fraught with continuously increasing tenant rights. Craig has provided brokerage and management services to his clients since 1996, with properties ranging in size from two to over 300+ units. In Craig's capacity as a multifamily property broker, he has represented numerous buyer and seller investors, many times of which he represented both parties to the sales transaction, representing over 150 sales transactions that equates to over a quarter of a billion dollars in sales volume.



Apartment Investment Specialists

The Apartment Investment Specialists (and its affiliate property management firm, A.I.S. Property Management Services) are full-service commercial brokerage and property management companies, specializing in the multifamily property sector. The investment community and other real estate brokerage companies often look to Craig and his multifamily property brokerage and management companies for the pulse of industry trends in value and rent activity. Whether you require expert brokerage representation in selling your property for the highest price, finding and purchasing your next multifamily property, or in optimizing the profitability of your investment thru sound property management services, our niche and long-term experience in multifamily property investments gives us the ability to provide expert advisory services. The hallmark of our value to our clients is our intimate understanding and knowledge of the multifamily property market, as well as our ability to quickly adapt to our clients' changing investment needs. These expert skills offered our clients has made Apartment Investment Specialists and A.I.S. Property Management Services perceived by the investment community as leading and respected boutique industry experts. With this niche professional background, Craig's companies have provided expert advisory services to what has become a significant and loyal investor base. The combination of our successful results and professional services, our hard work and dedication to our client needs, our strong belief in conducting business in an ethical and right way, along with exceeding our client expectations, and being fully accountable from start to finish have all contributed to the success of Craig and his companies in the multifamily property brokerage and management space.

Our Mission

Our number one goal to our clients is to help build their personal net worth so that they become loyal one client at a time, while always being dedicated to building their trust in us as their personal investment advisors – your trust in us is truly our most valued asset.



APARTMENT INVESTMENT SPECIALISTS

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