



TRUE
NORTH
CRE

COMPASS
COMMERCIAL

Offering Memorandum

42-46 *Thompson* Boulevard

Downtown Ventura · CA 93001

THREE CONDOMINIUM UNITS · SEPARATE APNS · BUILT 2006

UNITS

3

YEAR BUILT

2006

BUILDING SF

4,210

LOT SF

2,130

EXCLUSIVELY OFFERED BY TRUE NORTH CRE | COMPASS COMMERCIAL

COMPASS

— CONTENTS

Table of *Contents*

01	Property Overview	PG 03
02	Market Overview	PG 08
03	Financials	PG 11
04	Comparables	PG 13
05	Confidentiality & Contact	PG 19

— THE OPPORTUNITY

“A boutique three-unit condominium asset — each unit on its own APN — steps from the sand in supply-constrained coastal Ventura.

DISCLOSURE

This Offering Memorandum has been prepared by True North CRE | Compass Commercial for the exclusive use of prospective investors. Material herein is derived from sources believed reliable but is not guaranteed. All measurements approximate. Subject to errors, omissions, change of price, condition, or withdrawal without notice. Nothing contained herein constitutes legal, tax, or accounting advice.

— SECTION ONE

01

Property *Overview*

THE ASSET • HIGHLIGHTS • PHOTOGRAPHY

— PROPERTY OVERVIEW

Three condominiums, *three APNs*, one rare coastal asset.

— THE OFFERING

True North CRE is pleased to present the exclusive opportunity to acquire **42–46 E Thompson Boulevard**, a boutique three-unit condominium asset in the heart of Ventura's vibrant coastal community. The property presents a rare opportunity to own condo-quality product in one of California's most sought-after and supply-constrained coastal markets. Critically, each of the three condominiums is held under a **separate APN**, affording investors exceptional flexibility and multiple exit strategies — holding all three units for income, selling them off individually over time, or executing a phased disposition to maximize returns. Built in 2006, the property is **not subject to any form of local rent control**.

— BUILDING QUALITY & UNIT FEATURES

The property comprises two spacious 2-bedroom / 2-bath units (1,141 and 1,418 square feet) and one generous 3-bedroom / 2-bath unit (1,651 square feet), situated on a 2,130 square foot lot. Each residence has been thoughtfully appointed with a private garage and dedicated private patio, and all units come equipped with in-unit washer/dryers, dishwashers, stoves, and additional appliances. Tenants are responsible for electricity and gas, while ownership covers water, trash, and gardening. The 2006-vintage construction, paired with private outdoor space and garage parking for every unit, positions the asset as a premium offering relative to the area's older competing inventory.

— LOCATION & SUBMARKET

The Ventura coastal market is defined by exceptionally high barriers to entry — limited developable land, stringent coastal development regulations, and constrained new supply — which together protect long-term asset values and sustain durable rental demand. Strategically positioned along the 101 Freeway corridor, the property places residents within convenient reach of major employment hubs, including the commercial centers of Oxnard and Camarillo to the south, the Conejo Valley's tech and biotech corridor anchored by Thousand Oaks, and the Greater Los Angeles market approximately 60 miles to the southeast.

OFFERED AT

\$2,050,000

\$683,333 / unit • \$487 / SF

IN-PLACE CAP	PRO FORMA CAP
3.2%	3.9%
IN-PLACE GRM	PRO FORMA GRM
19.4	16.6

THE PROPERTY

UNITS	3
YEAR BUILT	2006
BUILDING SF	4,210
LOT SF	2,130
ZONING	T4.3
PARKING	On-site

— AT A GLANCE

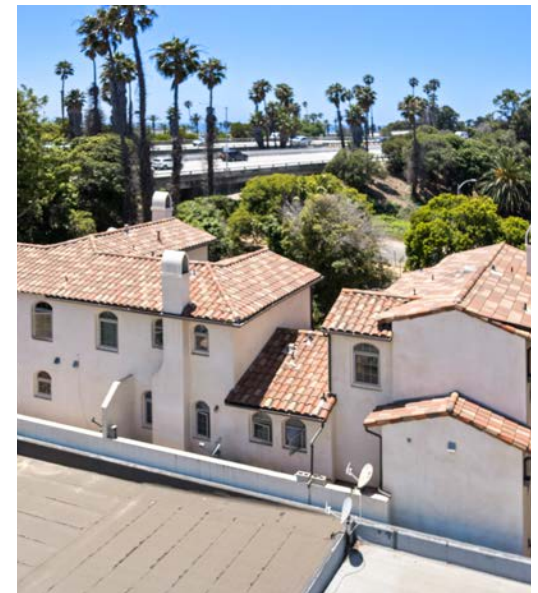
Property *Overview*



PROPERTY ADDRESS	42–46 E Thompson Blvd
CITY STATE	Ventura, CA
SUBMARKET	Downtown Coastal · 93001
# OF UNITS	3
YEAR BUILT	2006
BUILDING SF	4,210
LOT SF	2,130
# OF BUILDINGS	1
APNS	073-0-380-025 / 035 / 045
ZONING	T4.3
PARKING	On-site · Private Garage / Unit
RENT CONTROL	Not Rent Controlled

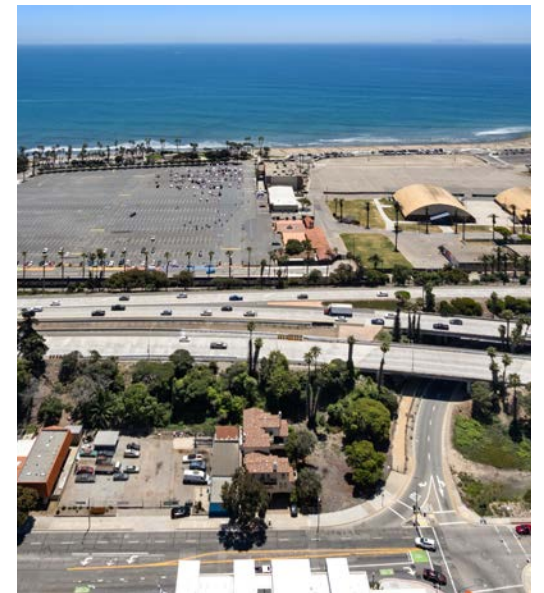
— EXTERIOR

Exterior *Photos*



— AERIAL PHOTOGRAPHY

A Block from *the Sand*



— SECTION TWO

02

Market *Overview*

SUBMARKET • COASTAL LIFESTYLE • CONNECTIVITY

— SUBMARKET

Ventura & the *Coast*

The City of San Buenaventura — Ventura — is a historic coastal city of roughly 110,000 residents on California’s Gold Coast, positioned midway between Santa Barbara, 30 miles to the northwest, and Greater Los Angeles, 60 miles to the southeast. Anchored by the 1782 Mission San Buenaventura and a celebrated Main Street district, the city pairs a walkable, amenity-rich downtown with miles of open beach, a working harbor, and one of Southern California’s most renowned surf breaks at Surfers Point.

Ventura’s coastal location and stringent California Coastal Commission regulations sharply constrain new development, producing a chronically supply-limited housing market with high barriers to entry. The result is durable rental demand, stable occupancy, and resilient long-term values — particularly for newer, condo-quality product, which is scarce relative to the area’s older inventory.

The local economy is diversified and stable, anchored by a strong healthcare sector — Community Memorial Hospital and the Ventura County Medical Center — alongside county government, education, tourism, and a notable outdoor-industry cluster led by Ventura-headquartered Patagonia. The 101 Freeway corridor connects residents to the broader employment base of Oxnard, Camarillo, and the Conejo Valley’s biotech and technology firms.

~110k

CITY POPULATION

A coastal city on the Gold Coast between Santa Barbara and Los Angeles.

30mi

TO SANTA BARBARA

60 miles to Greater Los Angeles via the 101 Freeway corridor.

Supply-Constrained Coast

Coastal-zone restrictions and limited developable land severely constrain new construction — insulating existing assets and protecting long-term value.

Beach & Surf Lifestyle

Surfers Point, San Buenaventura State Beach, and the Ventura Pier & Promenade sit within walking distance — a lifestyle that commands rental premiums.

Historic Downtown

Main Street’s restaurants, breweries, galleries, and boutiques — plus the 1782 Mission — anchor one of the Central Coast’s most vibrant walkable cores.

Diversified Employment

Healthcare, county government, tourism, and Ventura-based Patagonia anchor a stable economy, with the 101 linking residents to regional job hubs.

Scarce Condo-Quality Stock

2006 construction with private garages and patios stands apart from the area’s older rental inventory, supporting both rents and resale.

— LOCATION & AMENITIES

Steps to the *Waterfront*

● RETAIL & GROCERY

- 1 Vons Downtown
- 2 Pacific View Mall
- 3 Lassens Natural Foods
- 4 Target Ventura

● DINING & CAFÉS

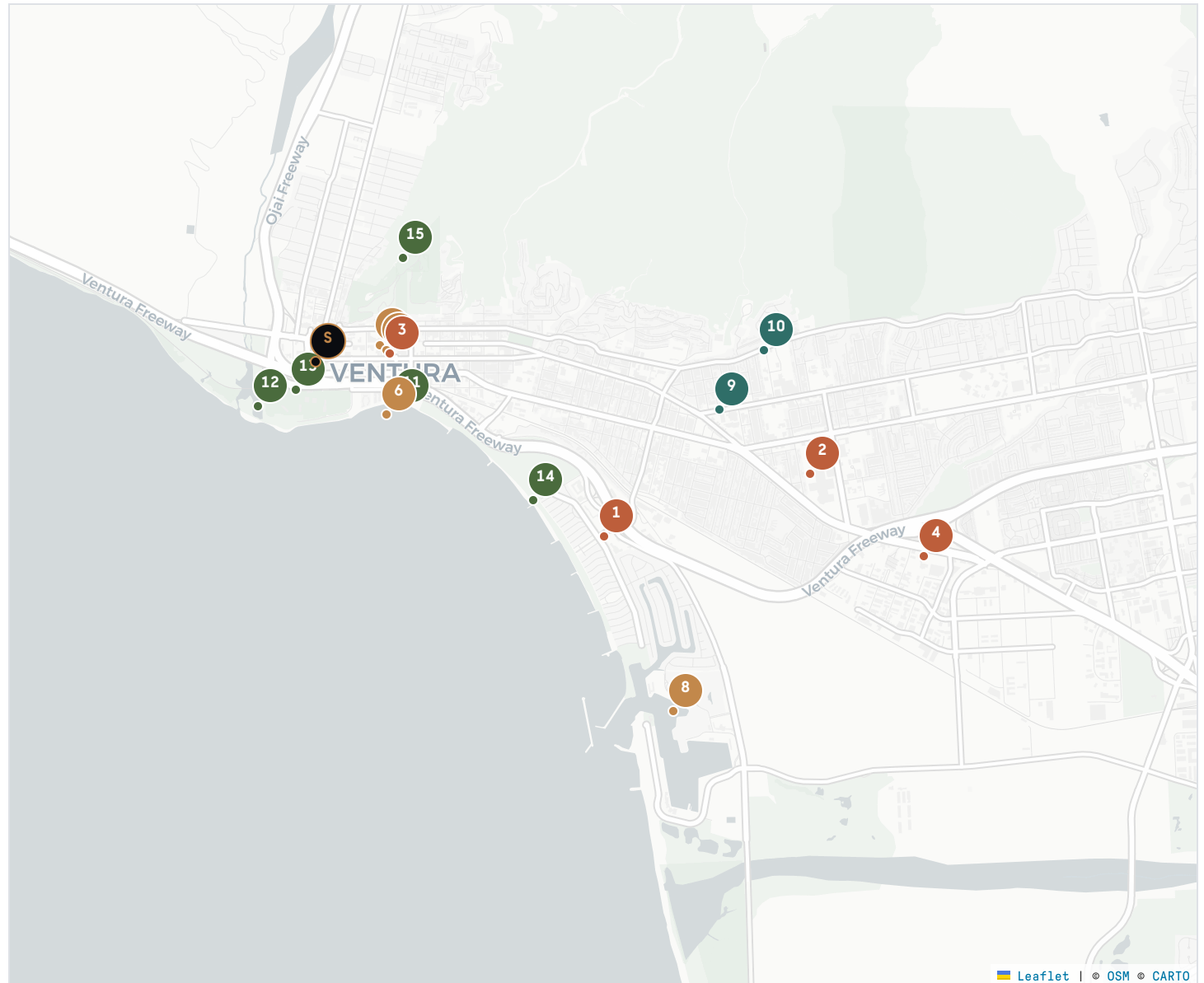
- 5 Main Street Dining
- 6 Beach House · Pier
- 7 Lure Fish House
- 8 Harbor Village

● MEDICAL

- 9 Community Memorial
- 10 VCMC

● PARKS & RECREATION

- 11 Ventura Pier
- 12 Surfers Point
- 13 County Fairgrounds
- 14 State Beach
- 15 Grant Park



— LIFESTYLE ANCHORS

Nearby *Hotspots*



LANDMARK • 0.4 MI

Ventura Pier & Promenade

One of California's longest wooden piers, anchoring a beachfront promenade of cafés, surf shops, and ocean views — a short walk from the property.



HISTORIC • 0.6 MI

Mission San Buenaventura

The 1782 Spanish mission and basilica — Ventura's founding landmark — anchors the historic downtown core just up Main Street from the property.



EVENTS • 0.3 MI

Ventura County Fairgrounds

Seaside Park hosts the County Fair, concerts, and year-round events on the sand — a major draw immediately adjacent to the property.



DOWNTOWN • 0.5 MI

Historic Main Street

Ventura's walkable core of restaurants, breweries, galleries, and boutiques surrounding the 1782 Mission San Buenaventura.



BEACH • 1.0 MI

San Buenaventura State Beach

Two miles of wide sandy beach with swimming, volleyball, and bike paths stretching south toward Ventura Harbor.



WATERFRONT • 3.5 MI

Ventura Harbor Village

A working harbor with waterfront dining, boating, and the Channel Islands National Park gateway and visitor center.

— SECTION THREE

03

Financials

RENT ROLL • INCOME & EXPENSES • INDICATORS



— RENT ROLL

Rent Roll

UNIT	TYPE	UNIT SF	IN-PLACE MO.	IN-PLACE ANNUAL	PRO FORMA MO.	PRO FORMA ANNUAL	LTL	NOTES
42	3+2	1,651	\$2,995	\$35,940	\$3,500	\$42,000	16.9%	Separate APN
44	2+2	1,141	\$2,895	\$34,740	\$3,400	\$40,800	17.4%	Separate APN
46	2+2	1,418	\$2,900	\$34,800	\$3,400	\$40,800	17.2%	Separate APN
Total	3 Units	4,210	\$8,790	\$105,480	\$10,300	\$123,600	17.2%	

RENT ROLL SUMMARY BY UNIT TYPE

#	TYPE	AVG SF	AVG IN-PLACE	AVG PRO FORMA	LTL	IN-PLACE ANNUAL	PRO FORMA ANNUAL
1	3+2	1,651	\$2,995	\$3,500	16.9%	\$35,940	\$42,000
2	2+2	1,280	\$2,898	\$3,400	17.3%	\$69,540	\$81,600
3	Total / Avg	1,403	\$2,930	\$3,433	17.2%	\$105,480	\$123,600

RENT GROWTH STORY
+17.2% to Market

IN-PLACE \$105,480

PRO FORMA *\$123,600*

BY UNIT TYPE

3+2 LOSS TO LEASE 16.9%

2+2 LOSS TO LEASE 17.3%

— INCOME & EXPENSES

Financial Summary

ANNUALIZED INCOME

LINE ITEM	IN-PLACE		PRO FORMA	
Gross Potential Rent	\$105,480		\$123,600	
Other Income	\$0		\$0	
Gross Potential Income	\$105,480		\$123,600	
Less: Vacancy 3.0% Pro Forma	\$0		(\$3,708)	
Effective Gross Income	\$105,480		\$119,892	

ANNUALIZED EXPENSES

LINE ITEM	IN-PLACE			PRO FORMA		
	\$	PER UNIT	\$/SF	\$	PER UNIT	\$/SF
Real Estate Taxes 1.2% of Price	\$24,600	\$8,200	\$5.84	\$24,600	\$8,200	\$5.84
Insurance	\$2,550	\$850	\$0.61	\$2,550	\$850	\$0.61
Utilities	\$9,990	\$3,330	\$2.37	\$9,990	\$3,330	\$2.37
Repairs & Maintenance	\$750	\$250	\$0.18	\$750	\$250	\$0.18
Turnover	\$450	\$150	\$0.11	\$450	\$150	\$0.11
Contract Services	\$2,070	\$690	\$0.49	\$2,070	\$690	\$0.49
Total Expenses	\$40,410	\$13,470	\$9.60	\$40,410	\$13,470	\$9.60
Net Operating Income	\$65,070			\$79,482		
Expenses % of EGI	38.3%			33.7%		
Expenses Per Unit	\$13,470			\$13,470		

FINANCIAL INDICATORS

List Price **\$2,050,000**

IN-PLACE CAP	3.2%
PRO FORMA CAP	3.9%
IN-PLACE GRM	19.4
PRO FORMA GRM	16.6
PRICE PSF	\$487
PRICE PER UNIT	\$683,333

THE PROPERTY

UNITS	3
BUILDING SF	4,210
LOT SF	2,130
YEAR BUILT	2006
ZONING	T4.3
PARKING	On-site

— SECTION FOUR

04

Comparables

SALES • CONDOMINIUM SALES • RENTS

— SALES COMPARABLES

Multifamily Sales — *Recent Trades*

Three small-multifamily trades in Ventura 93001 closing August–December 2025, averaging \$638 / SF and \$470,714 per unit. The subject is offered at \$487 / SF on larger, condo-quality 2006 units.

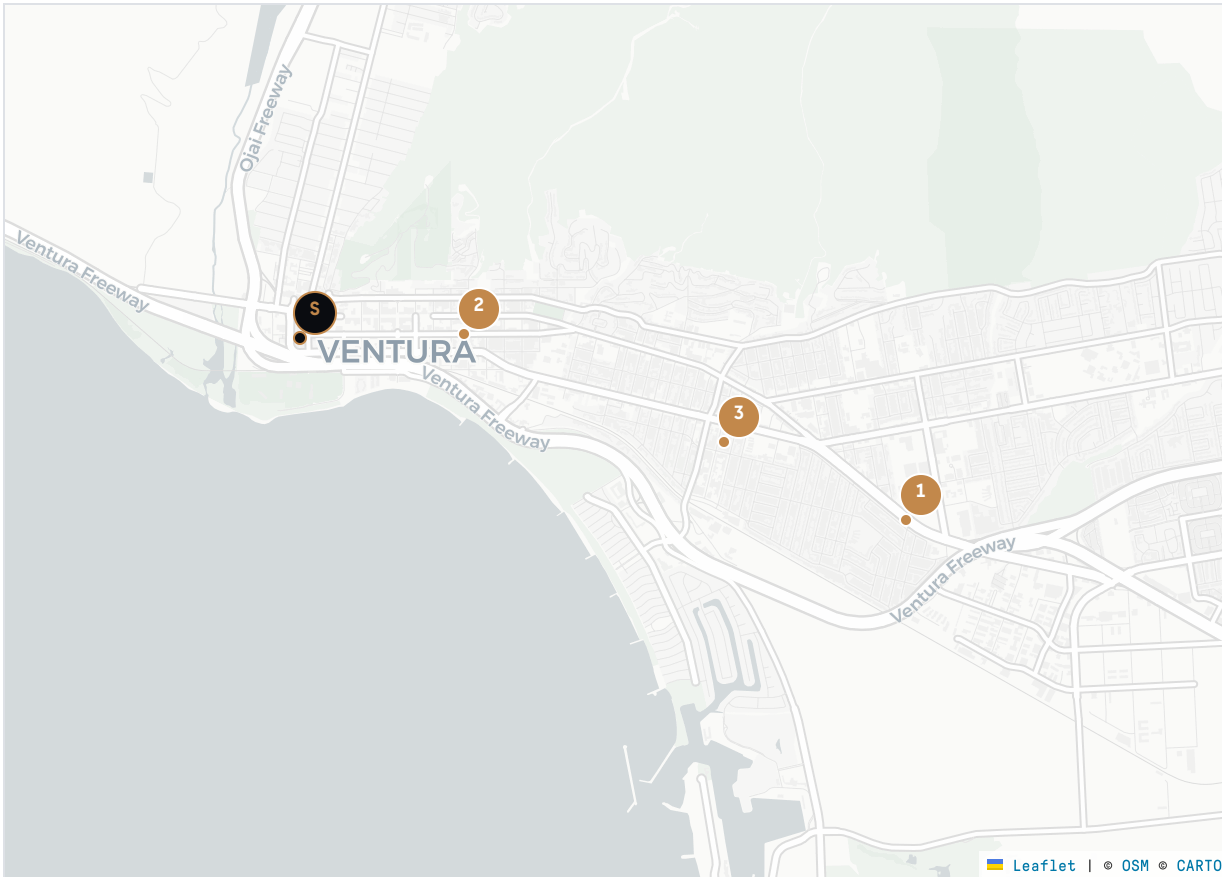
<p>3349–3353 Porter Ln 93001 • VENTURA</p> <p>\$975,000</p> <p>CLOSED Dec 2025</p> <p>\$ / PSF \$586</p> <p>\$ / UNIT \$487,500</p> <p>BLDG SF 1,664</p> <p>YR BUILT 1961</p> <p>UNITS 2</p>	<p>967 E Thompson Blvd 93001 • VENTURA</p> <p>\$1,160,000</p> <p>CLOSED Sep 2025</p> <p>\$ / PSF \$661</p> <p>\$ / UNIT \$386,667</p> <p>BLDG SF 1,755</p> <p>YR BUILT 1922</p> <p>UNITS 3</p>	<p>355 Howard St 93001 • VENTURA</p> <p>\$1,160,000</p> <p>CLOSED Aug 2025</p> <p>\$ / PSF \$664</p> <p>\$ / UNIT \$580,000</p> <p>BLDG SF 1,747</p> <p>YR BUILT 1939</p> <p>UNITS 2</p>
---	---	---

SET	AVG SALE PRICE	AVG \$ / PSF	AVG \$ / UNIT	AVG BLDG SF	TOTAL UNITS
Comp Average	\$1,098,333	\$638	\$470,714	1,722	7
SUBJ 42-46 E Thompson	\$2,050,000	\$487	\$683,333	4,210	3

— MAPPED & TABULATED

Sales Comps *Summary*

#	PROPERTY	ZIP	YR BUILT	SOLD	SALE PRICE	\$ PSF	\$ / UNIT	BLDG SF	AVG UNIT SF	UNITS
1	3349–3353 Porter Ln	93001	1961	Dec-25	\$975,000	\$586	\$487,500	1,664	832	2
2	967 E Thompson Blvd	93001	1922	Sep-25	\$1,160,000	\$661	\$386,667	1,755	585	3
3	355 Howard St	93001	1939	Aug-25	\$1,160,000	\$664	\$580,000	1,747	874	2
Total / Average					\$3,295,000	\$638	\$470,714	5,166	738	7
SUBJ	42-46 E Thompson Blvd	93001	2006	—	\$2,050,000	\$487	\$683,333	4,210	1,403	3



Sales *Legend*

S	42-46 E Thompson Blvd SUBJECT • VENTURA	\$2.05M
1	3349–3353 Porter Ln DEC 2025	\$975K
2	967 E Thompson Blvd SEP 2025	\$1.16M
3	355 Howard St AUG 2025	\$1.16M

— CONDOMINIUM COMPARABLES

Individual Condo *Sales*

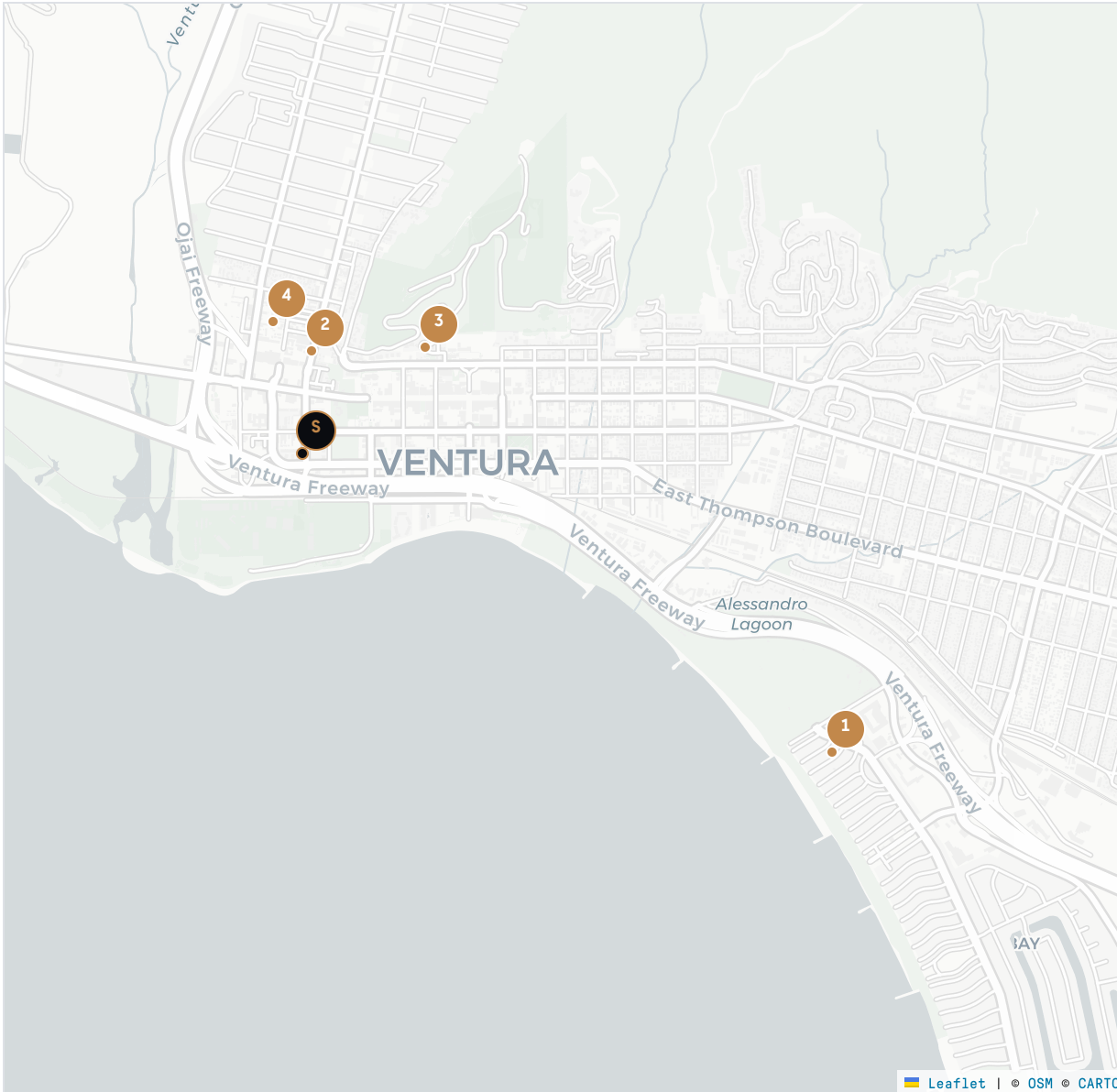
Four individual condominium sales in Ventura 93001 closing in 2026, averaging **\$674 / SF** — the basis for the asset's condo sell-off exit at roughly \$2.84M aggregate retail value.

<p>350 Paseo De Playa 93001 • VENTURA</p> <p>\$950,000</p> <p>\$ / PSF: \$739 BLDG SF: 1,285 YR BUILT: 1974 SOLD: Apr-26</p>	<p>49 Mission Plaza Dr 93001 • VENTURA</p> <p>\$675,000</p> <p>\$ / PSF: \$692 BLDG SF: 976 YR BUILT: 1979 SOLD: Feb-26</p>	<p>436 Poli St 93001 • VENTURA</p> <p>\$810,000</p> <p>\$ / PSF: \$649 BLDG SF: 1,249 YR BUILT: 2003 SOLD: Jan-26</p>	<p>130 N Garden St 93001 • VENTURA</p> <p>\$635,000</p> <p>\$ / PSF: \$606 BLDG SF: 1,047 YR BUILT: 2015 SOLD: Apr-26</p>
--	---	---	---

SET	AVG SALE PRICE	AVG \$ / PSF	AVG BLDG SF	IMPLIED SUBJECT VALUE 4,210 SF × avg \$/SF
Condo Comp Average	\$767,500	\$674	1,139	\$2,837,540
SUBJ 42-46 E Thompson • Whole Asset	\$2,050,000	\$487	4,210	—

— MAPPED

Condo Comps *Map*



Condo *Legend*

S	42-46 E Thompson Blvd SUBJECT • \$487 / SF	\$2.05M
1	350 Paseo De Playa \$739 / SF • APR 2026	\$950K
2	49 Mission Plaza Dr \$692 / SF • FEB 2026	\$675K
3	436 Poli St \$649 / SF • JAN 2026	\$810K
4	130 N Garden St \$606 / SF • APR 2026	\$635K

Condo basis: comps average **\$674 / SF** vs the subject's **\$487 / SF** whole-asset ask — the foundation of the individual-sale exit strategy.

— LEASING COMPS

Rent *Comparables*

Active Ventura 93001 rentals support the pro forma: 2+2 comps average **\$3,950/mo** vs subject pro forma \$3,400, and 3-bedroom comps average **\$3,550/mo** vs subject \$3,500 — leaving conservative cushion in the underwriting.

2-BEDROOM COMPARABLES • AVG \$3,950 / MO

436 Poli St
93001 • 991 SF
\$3,700 / MO
TYPE 2+2 \$/SF \$3.73

436 Poli St
93001 • 1,062 SF
\$4,200 / MO
TYPE 2+2 \$/SF \$3.95

42-46 E Thompson
SUBJECT • 2+2 PRO FORMA
\$3,400 / MO
TYPE 2+2 UNITS 2

3-BEDROOM COMPARABLES • AVG \$3,550 / MO

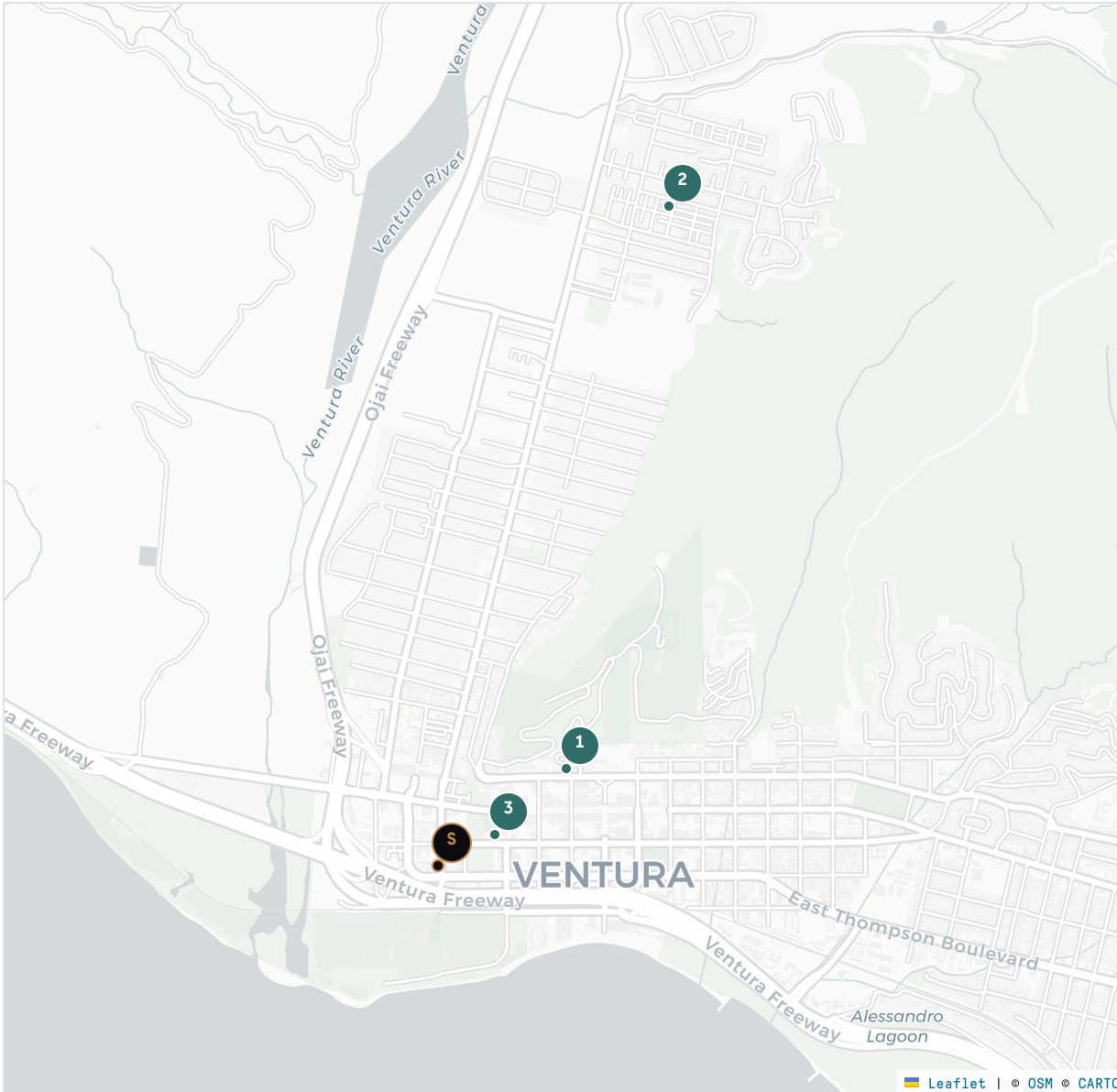
250 Blackfoot Ln
93001 • 1,264 SF
\$3,500 / MO
TYPE 3+3 \$/SF \$2.77

104 W Santa Clara St
93001 • 1,822 SF
\$3,600 / MO
TYPE 3+3 \$/SF \$1.98

42-46 E Thompson
SUBJECT • 3+2 PRO FORMA
\$3,500 / MO
TYPE 3+2 UNITS 1

— MAPPED

Rent Comps *Map*



Rent *Legend*

S	42-46 E Thompson Blvd SUBJECT • 2+2 \$3,400 • 3+2 \$3,500	Pro Forma
1	436 Poli St 2+2 • 991 & 1,062 SF	\$3,950
2	250 Blackfoot Ln 3+3 • 1,264 SF • \$2.77 / SF	\$3,500
3	104 W Santa Clara St 3+3 • 1,822 SF • \$1.98 / SF	\$3,600

Leasing basis: 2+2 comps average **\$3,950 / mo** vs subject \$3,400, and 3-bedroom comps average **\$3,550 / mo** vs subject \$3,500 — conservative cushion across the unit mix.

— CONFIDENTIALITY & DISCLAIMER

Confidentiality *Agreement*

CONFIDENTIALITY

This Offering Memorandum (the "OM") is a confidential summary prepared by True North CRE of Compass (the "Broker") solely for use by prospective purchasers in considering the purchase of 42-46 E Thompson Boulevard, Ventura, California (the "Property"). By receipt of this OM, the recipient acknowledges and agrees that the contents are confidential, shall not be reproduced or distributed in whole or in part, and shall be used solely for the purpose of evaluating the Property.

The recipient further agrees that all confidential information will be returned or destroyed upon request, and that the recipient will not, without the prior written consent of the Broker, contact the owner, on-site management, tenants, employees, or vendors of the Property in connection with the Property or this OM. Tours and site inspections are by appointment only — prospective purchasers shall not disturb tenants or visit the Property without the express coordination of the Broker.

Any prospective purchaser's investigation of the Property should rely solely upon its own independent review and analysis. This OM is for informational purposes only and is not, and shall not be construed as, an offer or a contract. The owner reserves the right, at its sole discretion, to reject any or all expressions of interest or offers and to modify or terminate discussions with any party at any time and without notice.

LEGAL DISCLAIMER

Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information has been compiled from sources deemed reliable but is subject to errors, omissions, change of price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements, square footages, and projections are approximate. Operating data, rent rolls, and projections are based on information provided by ownership and have not been independently verified.

Nothing herein shall be construed as legal, tax, accounting, environmental, or other professional advice outside the realm of real estate brokerage. Prospective purchasers are urged to consult their own counsel and advisors and to perform their own independent due diligence — including physical inspection, tax and title review, lease and rent roll verification, zoning and entitlement review, environmental review, and financial underwriting — prior to making an offer or entering into a purchase agreement.

© 2026 True North CRE | Compass Commercial. All rights reserved. Compass DRE License #01991628.

— EXCLUSIVELY OFFERED BY



TRUE
NORTH
CRE

COMPASS
COMMERCIAL

42–46 *Thompson* Boulevard

DOWNTOWN VENTURA • CA 93001

Jacqueline Carroll

COMMERCIAL AGENT

(917) 757-3442

jacqueline.carroll@compass.com

License # 02139996

John Swartz

EXECUTIVE VICE PRESIDENT

(310) 779-9929

john.swartz@compass.com

License # 01873487