

OFFERING MEMORANDUM

# 4 UNITS IN VENTURA W/ OCEAN VIEWS

102 NORTH KALORAMA STREET | OFFERED AT \$2,295,000



BEACHSIDE PARTNERS  
Multi-Family Advisors

# PROPERTY OVERVIEW

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# 102 NORTH KALORAMA STREET VENTURA, CA 93001

Truly a rare opportunity to acquire this downtown Ventura pride of ownership turnkey condition 4plex with expansive ocean views from every unit. 102 N Kalorama ST features (4) 2BD/1BA apartments set on a 9,147 SF corner view lot just 2 blocks from vibrant Main St and 1 mile from the iconic Ventura Pier. Amenities include individual garages, stainless steel appliance package, onsite laundry room (machines owned), lush landscaping with sitting area facing ocean and resident vegetable boxes.

In 2018 all interiors were extensively renovated to include modern open floor plan with refinished hardwood floors, new kitchens (cabinets, quartz counters, stainless steel appliances, tile floor and backsplash, new baths (tub, floor tile, sink and toilet) along with modern plumbing and electrical finishes throughout. A 30-year life roof was installed in 2010. Plumbing has been repiped with mix of ABS and pex piping. Electrical was recently updated to include new outlets, light fixtures and switches and in 2007 a new 400 amp service panel was installed with (4) 100 amp subpanels. The building has a raised foundation.

Market rate rents are in place along with a utility billback system for water and trash. Assumable loan of \$1.180M available at 4.5% interest only through July 2028. Garages offer astute investor the potential to convert to an ADU. This is a rare investment opportunity steps away from Ventura's vibrant downtown scene with capital expenditures for the site already completed. With the unbeatable location, turnkey condition, large lot, garages and excellent assumable financing this property will not last.



## PROPERTY FACTS

<b>Address:</b>	102 North Kalorama Street, Ventura 93001
<b>List Price:</b>	\$2,295,000
<b>Units:</b>	4 Units
<b>Unit Mix:</b>	(4) 2B/1BA
<b>Construction:</b>	1952
<b>APN:</b>	072-0-116-280
<b>Building Size:</b>	3,410 SF (per public record)
<b>Lot Size:</b>	9,147 SF (per public record)
<b>Parking:</b>	(4) 1-car garages and driveway parking
<b>Laundry:</b>	Common coin operated washer/dryer
<b>GRM (actual):</b>	15.5 GRM
<b>Cap Rate (actual):</b>	4.5%



## PROPERTY HIGHLIGHTS

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- Turnkey pride of ownership 4plex in downtown Ventura
- A+ location w/ ocean & island views from each unit overlooking downtown toward Surfer's Point & Harbor
- Interiors feature hardwood floors, completely renovated kitchens and baths in 2018 and modern electric and plumbing fixtures
- Amenities include individual garages, stainless steel appliance package, laundry room, lush landscaping with sitting area facing ocean and resident vegetable boxes
- Utility bill back system in place for water and trash
- 4.5% Cap Rate on Current Rents
- 4.5% IO Assumable Loan of \$1.180M thru July 2028
- ADU potential to convert garages



# IMPROVEMENTS

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## 2018:

- Remove 2 walls and add wood beams and posts to create open floorplan
- Full kitchen remodel: new cabinets, quartz countertops, sink and faucet, refrigerator, range, hood, dishwasher, tile flooring and tile backsplash
- Freshly painted exterior
- Refinished hardwood floors
- Bathroom remodel: new toilet, sink, tile flooring, tub and sink fixtures, mirror
- Electrical updates: replace all light fixtures, switches, and outlets.
- Plumbing updates: replace waste and vent system for building, remove all cast iron from building and replace with ABS plastic piping, all kitchens and bathrooms installed with new sewers to exterior. Run new pex piping from all units to under house including new water lines run to all kitchens and bathrooms. Installation of sewage ejection pit for laundry room. New angle stops installed in each unit.
- New gas wall heater per unit.
- Updated landscaping for entire property including installation of drought resistant plants and drip lines around property
- Construction of 4 vegetable garden boxes (1/unit)
- Installation of four electric garage doors
- Installation of seller owned washer/dryers

## 2010:

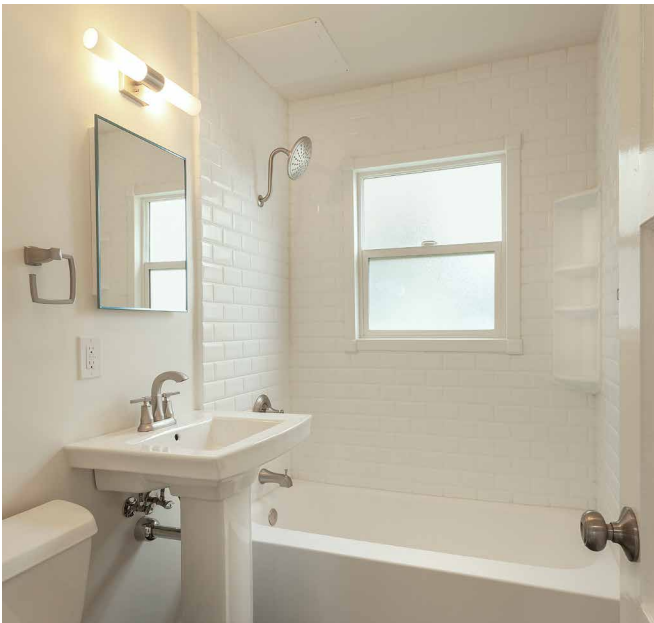
- Installation of 30 year roof

## 2007:

- Installation of 400 AMP residential service panel (120/240) and four (4) 100 AMP subpanels

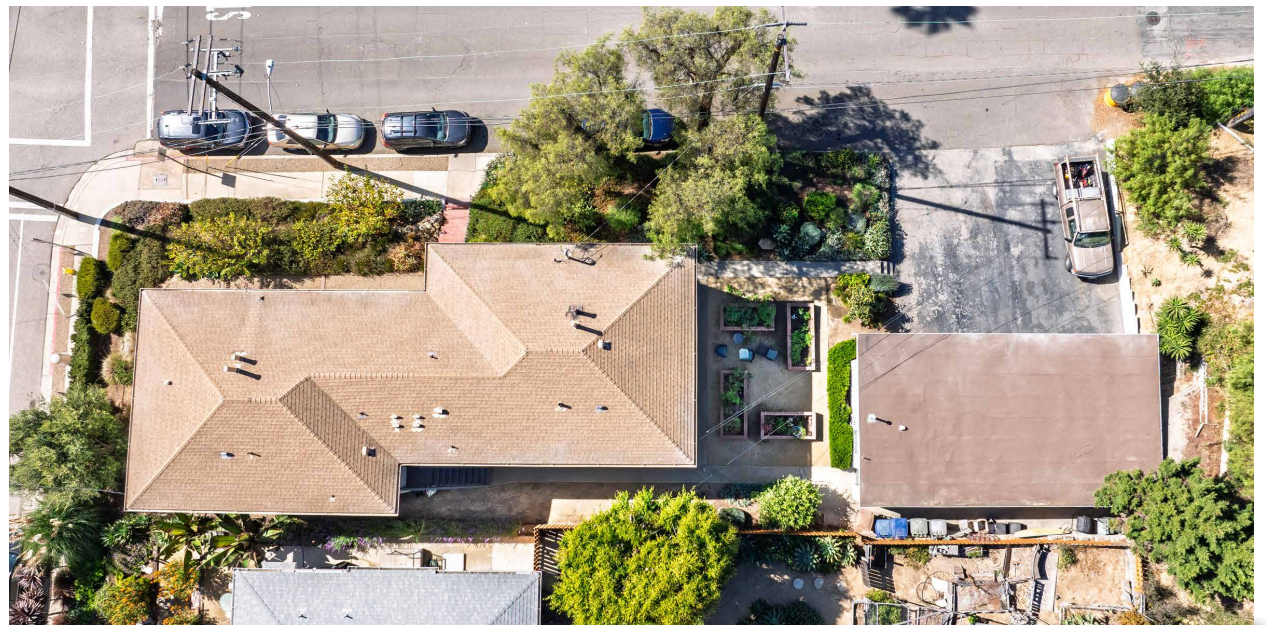


# INTERIORS



# EXTERIORS

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# EXTERIORS

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# COMMON AREAS

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# FLOOR PLAN

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Renderings are an artist's conception and are intended only as a general reference.  
Features, materials, finishes and layout of subject unit may be different than shown. 3DPlans.com

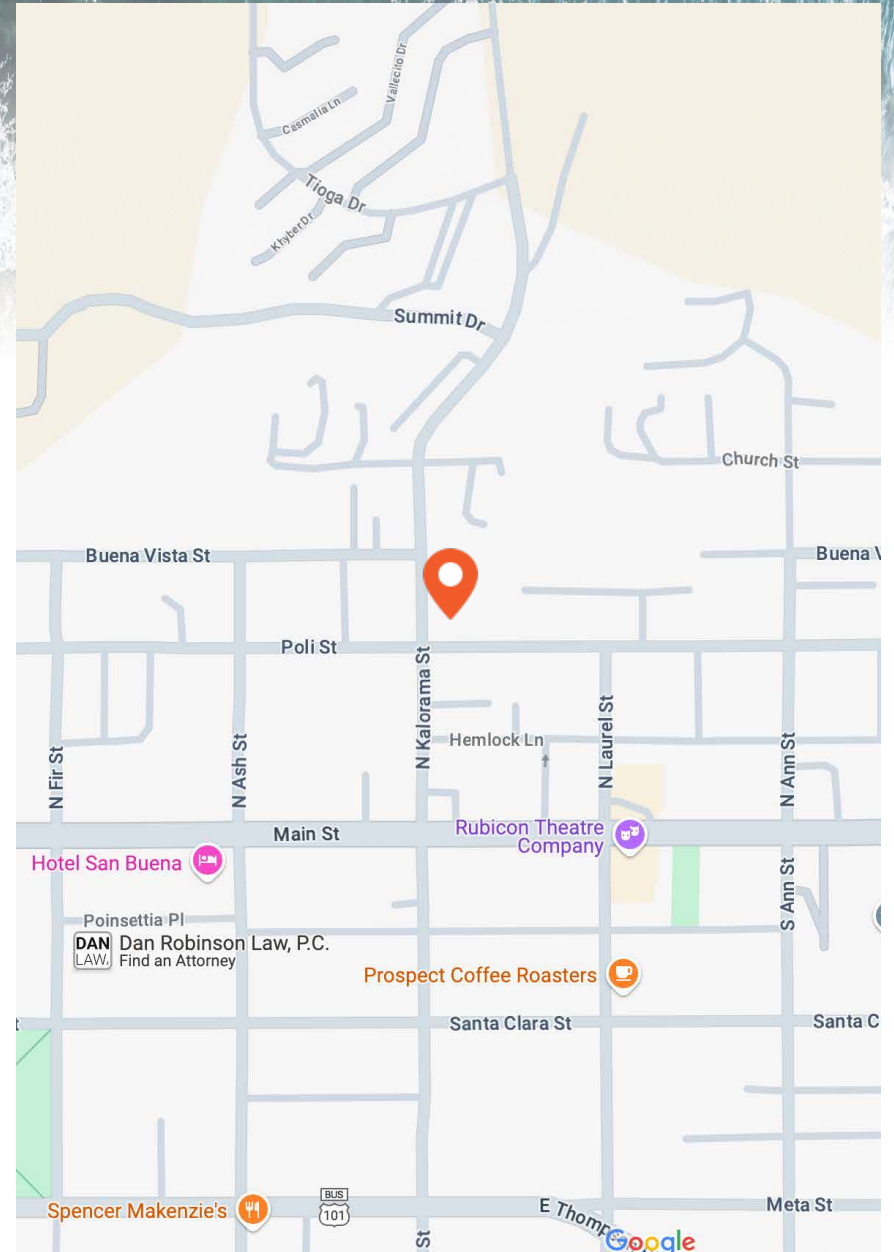
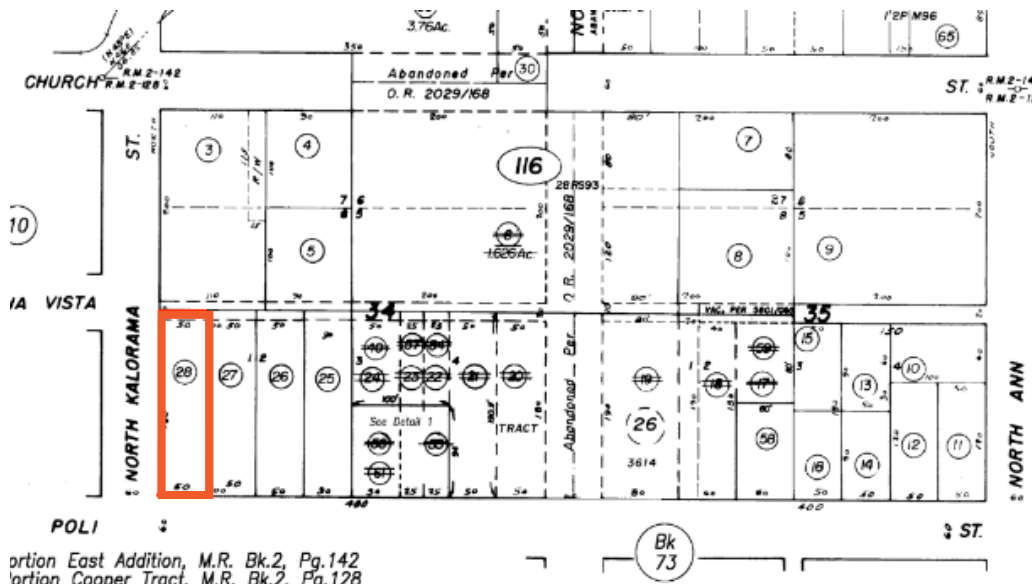
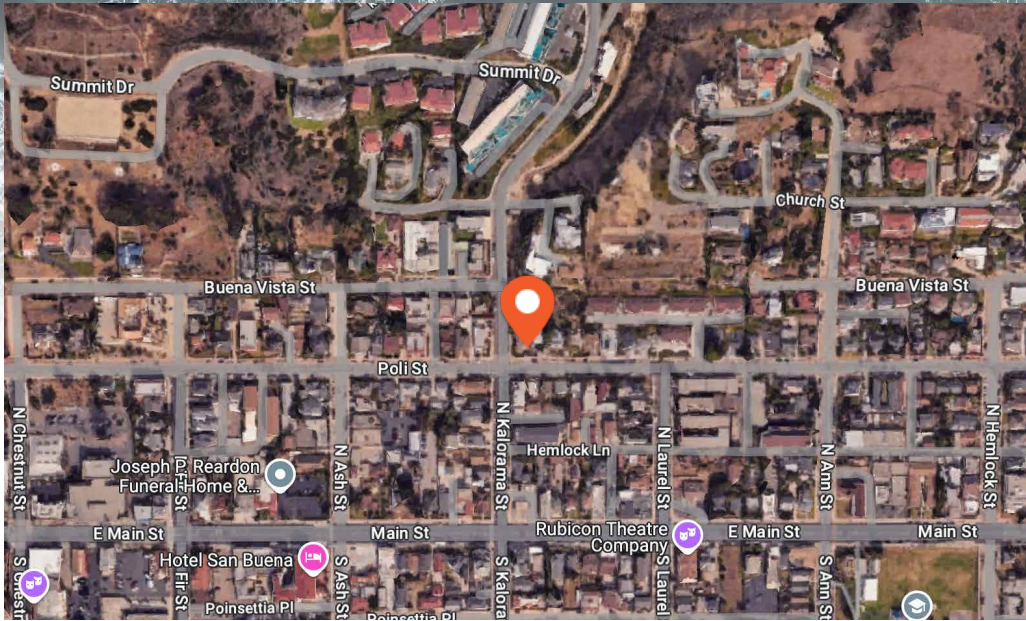


# LOCATION

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# MAPS



# CITY OF VENTURA

CROWNE PLAZA HOTEL

LURE FISH HOUSE

PLAZA PARK

MAJESTIC VENTURA THEATER

CITY HALL

CINEMARK MOVIE THEATER

THE TRADE DESK

CABRILLO MIDDLE SCHOOL

102 N KALORAMA ST

LINCOLN ELEMENTARY

RUBICON THEATRE COMPANY

CEMETARY PARK

VENTURA HIGH SCHOOL



## THE CITY OF VENTURA

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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

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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

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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

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# FINANCIAL ANALYSIS

## FINANCIAL SUMMARY

Units:	4 units	
Price:	\$2,295,000	
Price per unit:	\$573,750	
Price per SF:	\$673	
GRM:	15.5	
GRM (proforma):	15.0	
Cap Rate:	4.5%	
Cap Rate (proforma):	4.6%	
Cash on Cash:	\$49,161	4.41%
Cap Rate (proforma):	\$53,607	4.81%
After Tax Cash Flow:	\$52,494	4.71%
After Tax Cash Flow (proforma):	\$55,339	4.96%
Total Overall Return:	\$52,494	4.71%
Total Overall Return (proforma):	\$55,339	4.96%

## DEBT & FINANCING SUMMARY

Price:	\$2,295,000
Acquisition Costs:	\$0
Down Payment (49%):	\$1,115,000
Loan Amount:	\$1,180,000
Interest Rate:	4.50%
Term (5-year Fixed Amort/30):	30
Mo. Principal & Interest:	\$4,425
Principal Reduction (Year 1):	\$0
Debt Coverage Ratio (actual):	1.43
Debt Coverage Ratio (market):	1.49
Depreciation (Building %):	70%
Tax Liability (Tax Rate %):	36%

## INCOME ANALYSIS

UNITS	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL	MARKET RENTS AVERAGE	MARKET RENTS TOTAL
(4) 2BD/1BD	\$3,001	\$12,003	\$3,095	\$12,380
Garage Rent	\$94	\$375	\$100	\$400
<b>Monthly Rental Income:</b>		\$12,378		\$12,780
<b>Monthly Laundry Income (2023 actual):</b>		\$146		\$146
<b>Utility Billback Income:</b>		\$202		\$202
<b>Total Monthly Income:</b>		\$12,726		\$13,128
<b>Gross Annual Income:</b>		\$152,714		\$157,538
<b>Less Vacancy (3%):</b>		-\$4,581		-\$4,726
<b>EFFECTIVE GROSS INCOME:</b>		\$148,133		\$152,812

## EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
<b>Property Taxes (1.088%):</b>	\$24,970	16.9%	\$24,970	16.3%
<b>Insurance (estimate):</b>	\$3,850	2.6%	\$3,850	2.5%
<b>Gas (2023 actual):</b>	\$294	0.2%	\$294	0.2%
<b>Water/Sewer (2023 actual)*:</b>	\$1,944	1.3%	\$1,944	1.3%
<b>Trash (2023 actual)*:</b>	\$276	0.2%	\$276	0.2%
<b>Off-site Management (5%):</b>	\$7,407	5.0%	\$7,641	5.0%
<b>Maintenance/Repairs (\$600/unit):</b>	\$2,400	1.6%	\$2,400	1.6%
<b>Landscape (\$300/mo.):</b>	\$3,600	2.4%	\$3,600	2.4%
<b>Reserves (\$250/unit):</b>	\$1,000	0.7%	\$1,000	0.7%
<b>Special Tax Assessments (actual):</b>	\$131	0.1%	\$131	0.1%
<b>TOTAL ANNUAL EXPENSES:</b>	<b>\$45,871 /yr.</b>	<b>31.0%</b>	<b>\$46,105 /yr.</b>	<b>30.2%</b>
<b>NET OPERATING INCOME</b>	<b>\$102,261 /yr.</b>		<b>\$106,707 /yr.</b>	

\*Tenants are billed back for Water/sewer and Trash expenses

# RENT ROLL, OCTOBER 2024

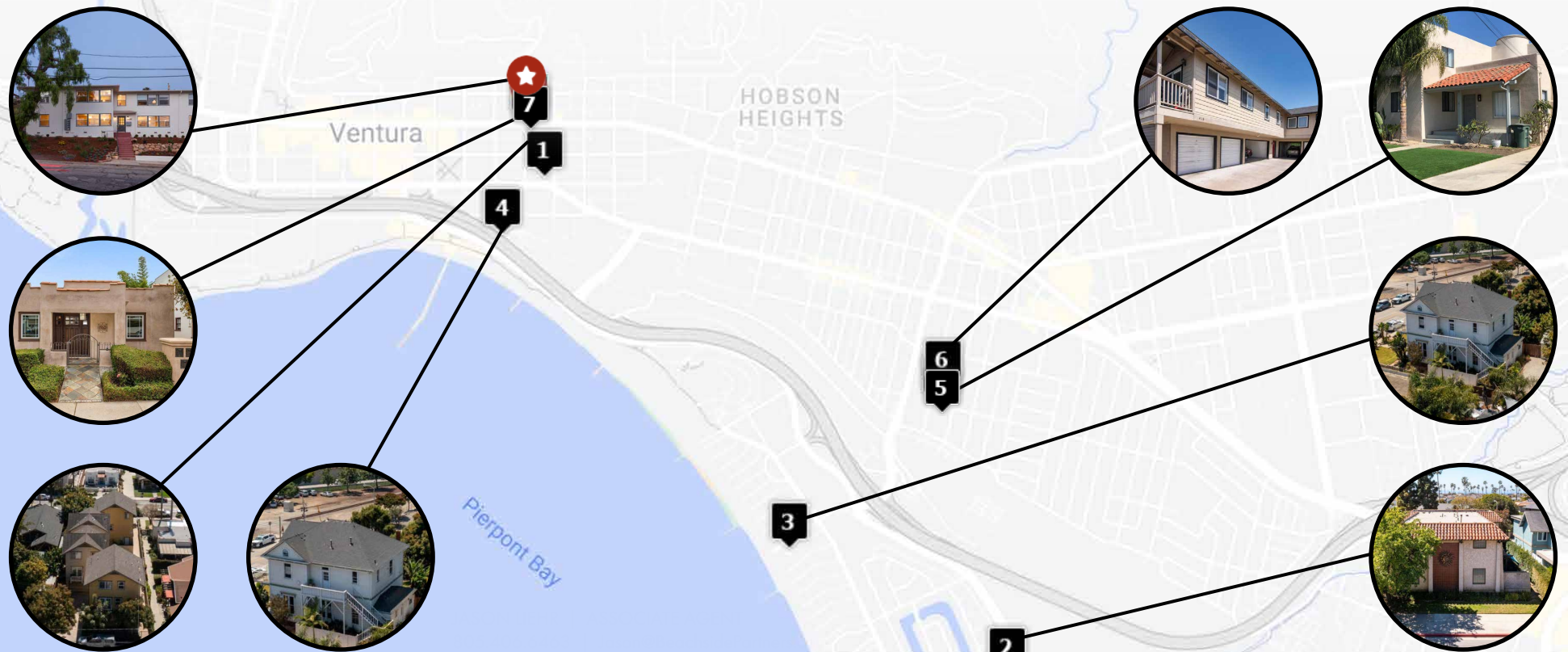
\*Pending lease for unit #1 at \$3,095/month inclusive of garage rent.

UNIT #	UNIT TYPE	LEASE DATE	CURRENT RENT	GARAGE RENT	TRASH BILL BACK	WATER BILL BACK	TOTAL MO. AMOUNT
Unit 1 *	2BD/1BA	Vacant	\$2,995	\$100	\$9	\$41	\$3,145
Unit 2	2BD/1BA	4/1/24	\$2,998	\$100	\$11	\$41	\$3,150
Unit 3	2BD/1BA	8/3/23	\$3,040	\$100	\$9	\$41	\$3,190
Unit 4	2BD/1BA	5/3/19	\$2,970	\$75	\$9	\$41	\$3,095
<b>TOTALS</b>			<b>\$12,003</b>	<b>\$375</b>	<b>\$38</b>	<b>\$164</b>	<b>\$12,580</b>



# SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	Unix Mix	Rents/Mo.	GRM	BLD Size (SF)	Price/SF	Sales Date
1	963 Santa Clara, 962 Poinsettia Pl	4	\$2,610,000	\$652,500	(4) 2BD/2.5BA	\$10,660	20.4	4,724	\$552	11/7/23
2	2853 E Harbor Blvd	4	\$2,600,000	\$650,000	(4) 2BD/2BA	\$8,803	24.6	4,681	\$555	5/4/22
3	1083 Montauk Ln	3	\$1,799,000	\$599,667	(3) 1BD/1BA	N/A	N/A	1,799	\$1,000	9/10/24
4	825 E Front St	3	\$1,885,000	\$628,333	(2) 3BD/1BA, (1) 1BA/1BA	\$8,517	18.4	3,425	\$550	12/28/23
5	478 S Arcade Dr	3	\$1,550,000	\$516,667	4BD/3BA, (2) 2BD/1BA	\$8,000	16.1	3,760	\$412	9/5/24
6	414 Arcade Dr	3	\$1,450,000	\$483,333	(2) 2BD/2BA, (1) 2BD/1BA	N/A	N/A	3,340	\$434	12/28/23
7	916 Poli St	3	\$1,600,000	\$533,333	(3) 2BD/1BA	\$7,300	18.3	2,480	\$645	9/1/23
AVERAGES				\$580,548			19.6		\$593	
	<b>102 N Kalorama St</b>	<b>4</b>	<b>\$2,295,000</b>	<b>\$573,750</b>	<b>(4) 2BD/1BA</b>	<b>\$12,378</b>	<b>15.5</b>	<b>3,410</b>	<b>\$667</b>	<b>Subject</b>





# BEACHSIDE PARTNERS

## MULTI-FAMILY ADVISORS

**FOR SALE | 4 UNITS IN DOWNTOWN VENTURA W/ OCEAN VIEWS**  
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