

1926 E. Thompson Blvd. Ventura CA 93006

19 unit Apartment Building +1 ADU Development Project

Expected approval Sept. 2025





① NORTH EAST CORNER
1/2" = 1'-0"



② NORTH WEST CORNER
1/2" = 1'-0"



③ EAST ELEVATION
1/2" = 1'-0"



④ SOUTH EAST CORNER
1/2" = 1'-0"



⑤ COURTYARD VIEW 1
1/2" = 1'-0"



⑥ COURTYARD VIEW 2
1/2" = 1'-0"

19-Unit Apartment Development Project + 1 ADU

Prime development opportunity on a **13,515 SF corner lot** featuring **two existing commercial buildings totaling 2,890 SF**, currently generating rental income with tenants on month-to-month leases. The property is located on a corner with a dead-end alley, offering both access and privacy.

Project Highlights:

- **Entitlement in Progress:** City Planning approval expected by **September 2025**.
- **19-unit apartment building + 1 Accessory Dwelling Unit (ADU).**
- **Previous Approval:** Originally approved for a 12-unit, 3-story apartment building. Following recent updates to the City's Master Plan, the project has been redesigned and expanded into a **4-story structure**.
- **Design Features:**
 - Mix of **1- and 2-bedroom units**, stackable design for cost-efficient construction.
 - **Ocean views from upper floors.**
 - **2 ground-floor live/work units.**
 - **Gated surface-level parking garage.**
 - **Central courtyard and dedicated trash enclosure.**

An excellent investment for developers seeking a multifamily development project with value-add potential and existing cash flow.

- Approximately 17,000sf rentable units.
- 13,515 sf corner lot, 22 parking spaces on ground level Parking garage, Including ADA, bike rack area, elevator, open courtyard, with ocean view.
- Existing Bldg. 2,890 sf with Income
- Existing Zoning: Commercial
- Comprehensive Land Use Designation: T4.5
- Environmental Clearance report,
- Complete Architectural drawings with 22 subterranean parking with back alley
- Survey report,
- Soil Report
- Landscaping plan,
- Development project complies with the MS4 City requirements,
- Designated Affordable Housing Units.
- Sewer and water availability report and approval

PROFITABILITY ANALYSIS:

Potential Rental Income for 20 unit apartment building after completion.

16,000 sf rentable area

\$3/sf/mo. Rental Income (minimum)

Gross Income: $17,000 \times \$3/\text{sf} = \$51,000/\text{mo.} = \$612,000/\text{yr.}$

Landlord's operating cost: 25% of gross income (Property tax, Insurance, Trash Pickup, Elevator Service, water & power, Internet & Fire Monitoring System, Management)
-\$152,000/yr.

NOI: \$460,000/yr.

Capitalization rate for a new apartment construction in the area: 4% to 4.5%

Property Value: $\$460,000/4.5\% = \$10,220,000$

Estimated Construction Cost for a 20 unit Apartment Building.

Land Cost; \$1,995,000

Soft Cost;

Cost of Construction Drawings

Stackable apartment building estimated. \$300,000

1- Construction permits: estimated \$300,000

\$600,000

Hard Cost;

Developer's building Construction Cost estimated **\$5,100,000 (Based on \$300/sf, to be verified)**

ESTIMATED TOTAL COST

Land cost + Soft cost + Hard cost **\$7,700,000**