

OFFERING MEMORANDUM

# 6 UNITS IN VENTURA

2 COLLEGE DRIVE | OFFERED AT \$1,995,000



BEACHSIDE PARTNERS  
Multi-Family Advisors

# PROPERTY OVERVIEW

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# 2 COLLEGE DRIVE VENTURA, CA 93003

6-unit Ventura apartment complex for sale located close to Ventura College, Trader Joes and 2 hospitals. 2 College Drive features (6) 2BD/1BA apartments with 6 garage spaces and an additional 6 uncovered spaces plus an onsite laundry room. The building has a raised foundation and dual paned windows. 1 unit to be delivered vacant offering new owner flexibility in leasing out at market rate. One apartment was recently updated with new vinyl plank flooring, quartz countertops, kitchen appliances, fresh paint and hardware. The garages offer an astute investor the potential to convert into Accessory Dwelling Units (ADUs). 2 College Dr is conveniently situated near Ventura College, St. Bonaventure High School, Pacific View Mall regional shopping center, Vons, local beaches and has easy access to major freeways. This is a rare investment opportunity to own in one of Ventura's most coveted rental markets.

## PROPERTY FACTS

<b>Address:</b>	2 College Drive, Ventura, CA 93003
<b>List Price:</b>	\$1,995,000
<b>Units:</b>	6 Units
<b>Unit Mix:</b>	(6) 2BD/1BA
<b>Construction:</b>	1958
<b>Building Size:</b>	4,656 SF (per public record)
<b>Lot Size:</b>	9,583 SF (per public record)
<b>APN:</b>	079-0-031-400
<b>Parking:</b>	(3) 2-car garages and (6) uncovered spaces
<b>Laundry:</b>	Common coin operated washer/dryer
<b>Current Rents:</b>	13.7 GRM, 4.6% Cap Rate
<b>Market Rents:</b>	11.5 GRM, 5.8% Cap Rate



## PROPERTY HIGHLIGHTS

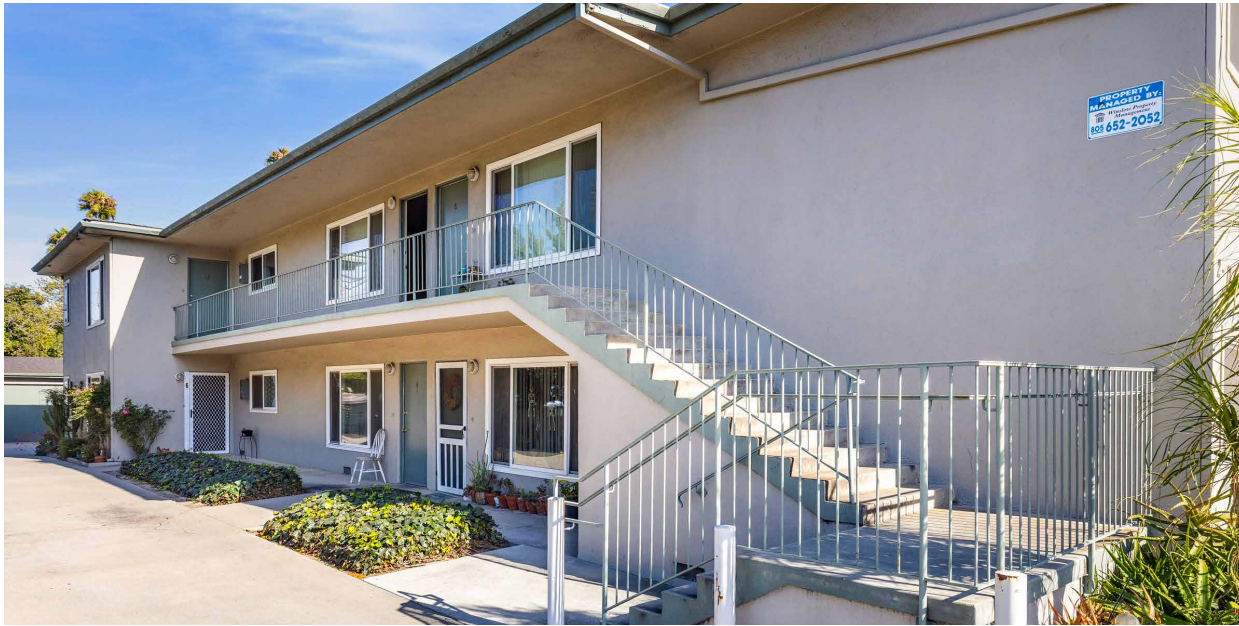
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- Central location close to Ventura College, high school, hospital and major shopping centers
- Garages provide opportunity for ADU conversion or to remain as onsite storage
- 1 unit delivered vacant offering immediate access to lease up at market rate
- Value add opportunity through raising the existing below market rents
- Very low apartment sale turnover in undersupplied housing market



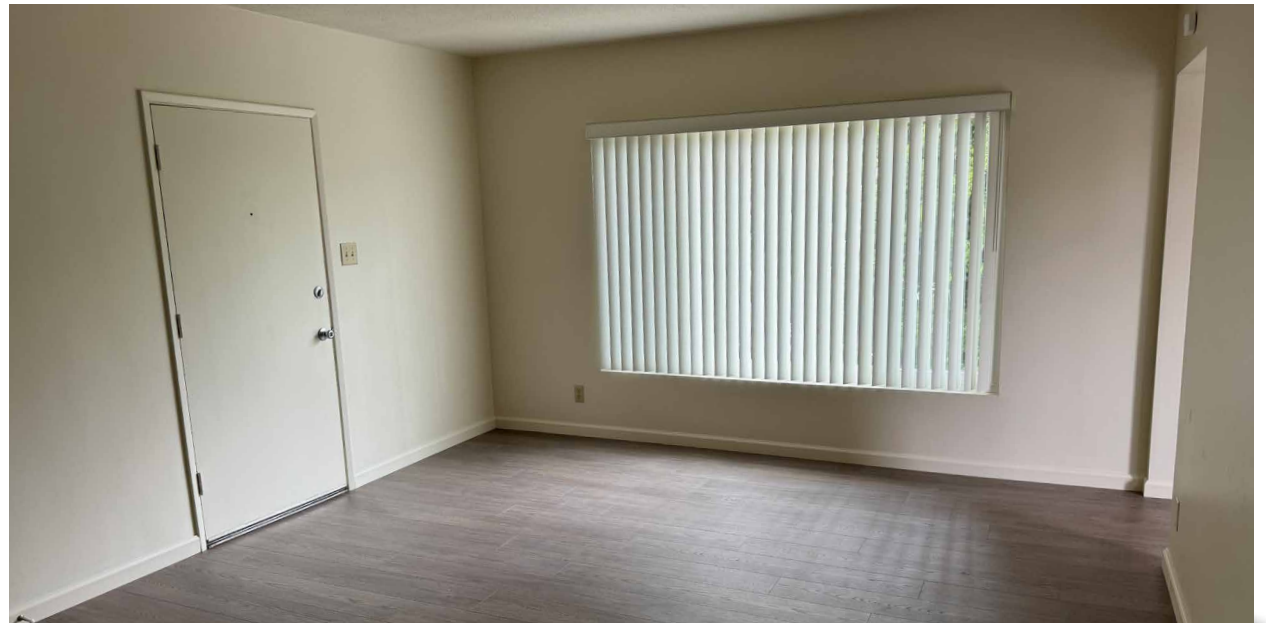
# EXTERIOR PHOTOS

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# INTERIOR PHOTOS *(photographed: Unit 12)*

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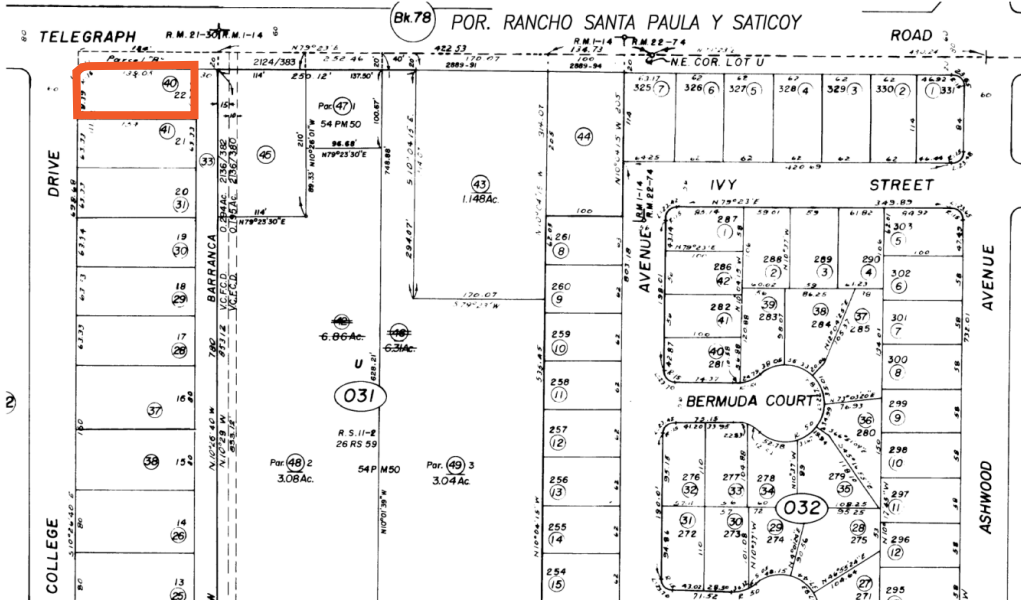
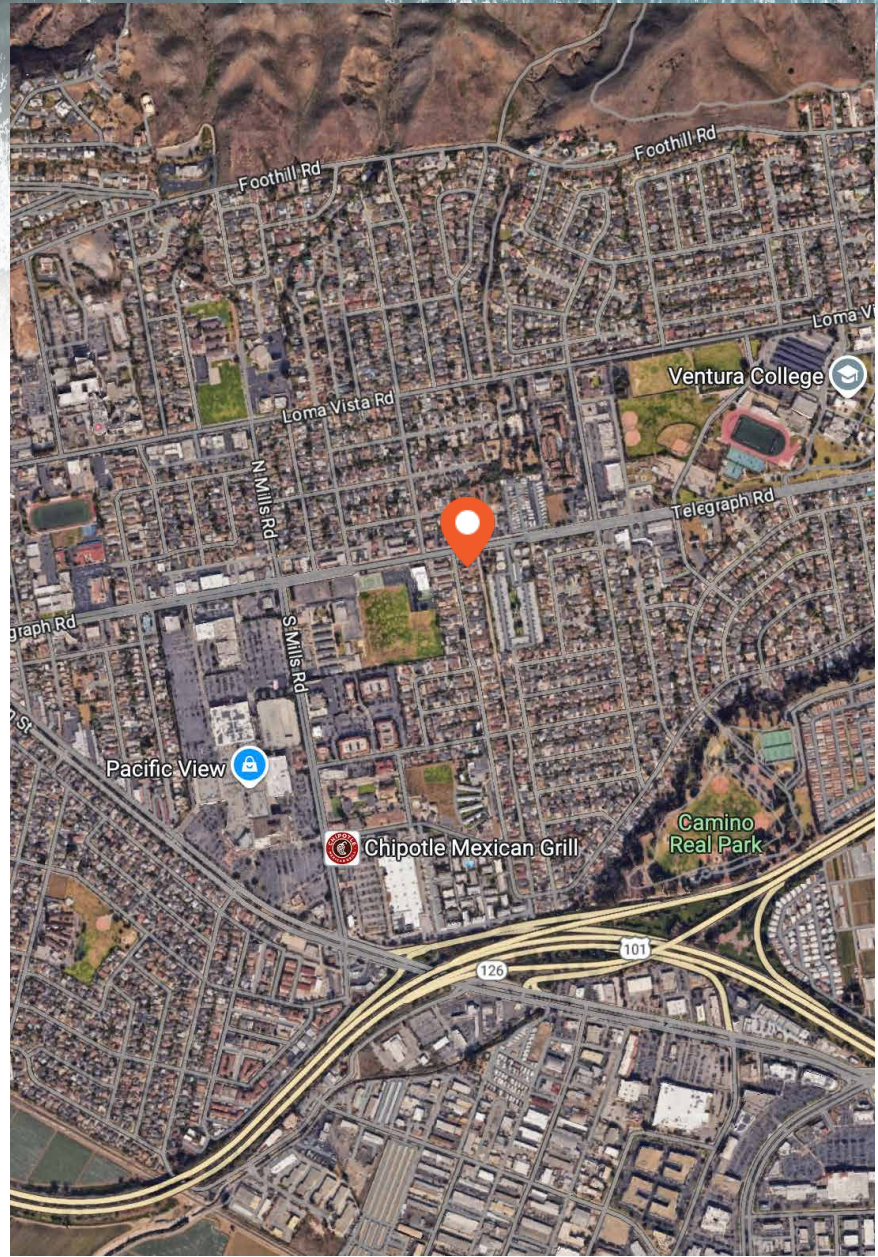


# LOCATION

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# MAPS





# CITY OF VENTURA

COMMUNITY MEMORIAL HOSPITAL

VENTURA COUNTY MEDICAL CENTER

TRADER JOES

YMCA

2 COLLEGE DRIVE



# CITY OF VENTURA

VENTURA HARBOR

SURFERS POINT

PIERPONT BEACH

101 FREEWAY

CITY HALL

DOWNTOWN VENTURA

MEMORIAL PARK

VENTURA HIGH SCHOOL

COMMUNITY MEMORIAL HOSPITAL

PACIFIC VIEW MALL

2 COLLEGE DRIVE

VENTURA COLLEGE





## 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 zipcode 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

INCOME ANALYSIS					
UNIT #	UNIT MIX	CURRENT RENTS	MARKET RENTS	LEASE DATE	LAST INCREASE
2	2BD/1BA	\$1,700	\$2,400	3/1/14	3/1/24
4	2BD/1BA	\$1,875	\$2,400	8/26/16	3/1/24
6	2BD/1BA	\$1,900	\$2,400	7/19/16	3/1/24
8	2BD/1BA	\$2,100	\$2,400	6/1/22	-
10	2BD/1BA	\$2,400	\$2,400	Vacant	-
12	2BD/1BA	\$2,200	\$2,400	2/6/24	-
<b>MONTHLY TOTAL</b>		<b>\$12,175</b>	<b>\$14,400</b>		
<b>ANNUAL TOTAL</b>		<b>\$146,100</b>	<b>\$172,800</b>		

\*Assumes Unit #10 to rent at \$2,400/mo

## UNIT UPDATES & DESCRIPTION

- **UNIT #2** | Carpeted living area & bedrooms w/ original tile kitchen and bathroom
- **UNIT #4** | Carpeted living area & bedrooms w/ original tile kitchen and bathroom
- **UNIT #6** | Carpeted living area & bedrooms w/ original tile kitchen and bathroom
- **UNIT #8** | New vinyl plank flooring & paint, new formica countertop and oven, original bathroom tile countertop & shower surround
- **UNIT #10** | New vinyl plank flooring & paint, original kitchen tile countertop, original bathroom tile countertop & shower surround
- **UNIT #12** | New vinyl plank flooring & paint, kitchen has new quartz counters and oven, bath has new modern tile tub surround, vanity and flooring. See Interior Photos page.



# FINANCIAL ANALYSIS

## FINANCIAL SUMMARY

Units:	6
Price:	\$1,995,000
Price per unit:	\$332,500
Price per SF:	\$428
GRM:	13.7
GRM (proforma):	11.5
Cap Rate:	4.6%
Cap Rate (proforma):	5.8%

### NOTES:

\* 1 unit delivered vacant. Rent Roll assumes \$2400 for this unit


## INCOME ANALYSIS

# UNITS / TYPE	CURRENT RENTS AVERAGE	CURRENT RENTS TOTAL MO.	MARKET RENTS AVERAGE	MARKET RENTS TOTAL MO.
(6) 2 Bed/1 Bath	\$2,029	\$12,175	\$2,400	\$14,400
Monthly Rental Income:		\$12,175		\$14,400
Laundry Monthly Income (est):		\$100		\$100
Total Monthly Income:		\$12,275		\$14,500
Gross Annual Income:		\$147,300		\$174,000
Less Vacancy (3%):		-\$4,419		-\$5,220
<b>EFFECTIVE GROSS INCOME:</b>		<b>\$142,881</b>		<b>\$168,780</b>

## EXPENSE ANALYSIS

	CURRENT RENTS	% OF EGI	MARKET RENTS	% OF EGI
Property Taxes (1.089%):	\$21,726	15.2%	\$21,726	12.9%
Insurance (actual):	\$7,200	5.0%	\$7,200	4.3%
Gas (actual 2023):	\$1,606	1.1%	\$1,606	1.0%
Electricity (actual 2023):	\$337	0.2%	\$337	0.2%
Water/Sewer (actual 2023):	\$3,207	2.2%	\$3,207	1.9%
Trash (actual 2023):	\$3,028	2.1%	\$3,028	1.8%
Off-site Management (5.0%):	\$7,144	5.0%	\$8,439	5.0%
Landscape (actual 2023):	\$1,200	0.8%	\$1,200	0.7%
Maintenance/Repairs (\$650/unit):	\$3,900	2.7%	\$3,900	2.3%
Reserves (\$250/unit):	\$1,500	1.0%	\$1,500	0.9%
Special Tax Assessments (actual):	\$180	0.1%	\$180	0.1%
Licenses & Permits:	\$89	0.1%	\$89	0.1%
<b>TOTAL ANNUAL EXPENSES:</b>	<b>\$51,115/yr.</b>	<b>35.8%</b>	<b>\$52,410/yr.</b>	<b>31.1%</b>
<b>NET OPERATING INCOME</b>	<b>\$91,766/yr.</b>		<b>\$116,370/yr.</b>	

# SALES COMPARABLES

Map	Address	# of Units	Sales Price	Price/Unit	GRM (current)	Cap Rate (current)	Unix Mix	Sales Date
1	1755 Evans Ave	5	\$1,782,000	\$356,400	12.5	4.8%	(4) 1BD/1BA, studio	9/19/24
2	19 College Dr	10	\$3,420,000	\$342,000	13.1	5.0%	(8) 2BD/1BA, (2) 1BD/1BA	5/31/24
3	1159-1171 E Meta St	16	\$3,950,000	\$246,875	13.3	4.8%	(16) 1BD/1BA	4/19/24
4	40-54 N Brent St	8	\$2,487,000	\$310,875	13.5	4.7%	(8) 1BD/1BA	2/29/24
5	1881 Ocean Ave	7	\$2,100,000	\$300,000	15.0	3.8%	(7) 2BD/1BA	5/9/24
6	1313 Buena Vista St	12	\$5,930,000	\$494,167	N/A	N/A	(12) 1BD/1BA	7/5/23
7	15 N Dos Caminos	6	\$2,495,000	\$415,833	13.4	5.1%	(4) 2BD/1BA, (2) 1BD/1BA	On Market
	<b>2 College Drive</b>	<b>6</b>	<b>\$1,995,000</b>	<b>\$332,500</b>	<b>13.7</b>	<b>4.60%</b>	<b>(6) 2BD/1BA</b>	<b>Subject</b>



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HOBSON HEIGHTS

Ventura





# BEACHSIDE PARTNERS

## MULTI-FAMILY ADVISORS

**OFFERING MEMORANDUM**  
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