



Sunset Terrace

740-748 Poli Street, Ventura, CA. 93001

DO NOT GO ON PROPERTY OR DISTURB TENANTS, ALL SHOWINGS ARE BY APPOINTMENT ONLY

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Sunset Terrace

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North Ash Street

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Sunset Terrace



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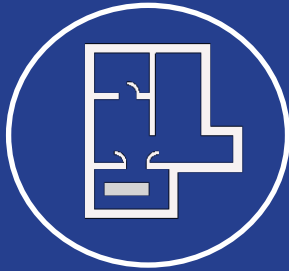
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An aerial photograph of a coastal city, likely San Diego, with a blue overlay. The image shows a dense residential area with many houses and palm trees. In the background, the ocean and mountains are visible. The text "I. The Property" is overlaid in the center.

I. The Property

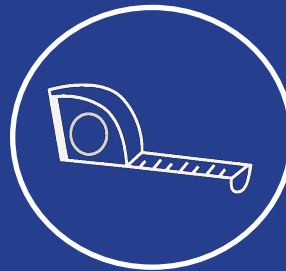
EXECUTIVE SUMMARY

UNITS



12

BLDG. SF



6,663

LOT SF



10,000

YEAR BUILT



1965

METERING



INDIVIDUAL
(gas & electric)

PARKING



12
(tuck-under)

EXECUTIVE SUMMARY

THE ASSET

Property Name	Sunset Terrace
Address	740-748 Poli Street Ventura, CA. 93001
Units	12
Unit Mix	11 - 1/1's & 1 - 2/2
Parcel Number	073-0-045-180

BUILDING & LAND

Building Size SF	6,663
Lot Size SF	10,000
Year Built	1965
Parking	12 (tuck-under)
Utilities	*Gas & electric (paid by tenant) *Water, hot water & trash (paid by owner)
Construction	Wood frame/stucco & concrete block
Flooring	Vinyl (Kitchen & Bathroom) Carpet (Bedroom & Living Area) Ceramic tile floor (some units)

Walk Score: 86 - Very Walkable

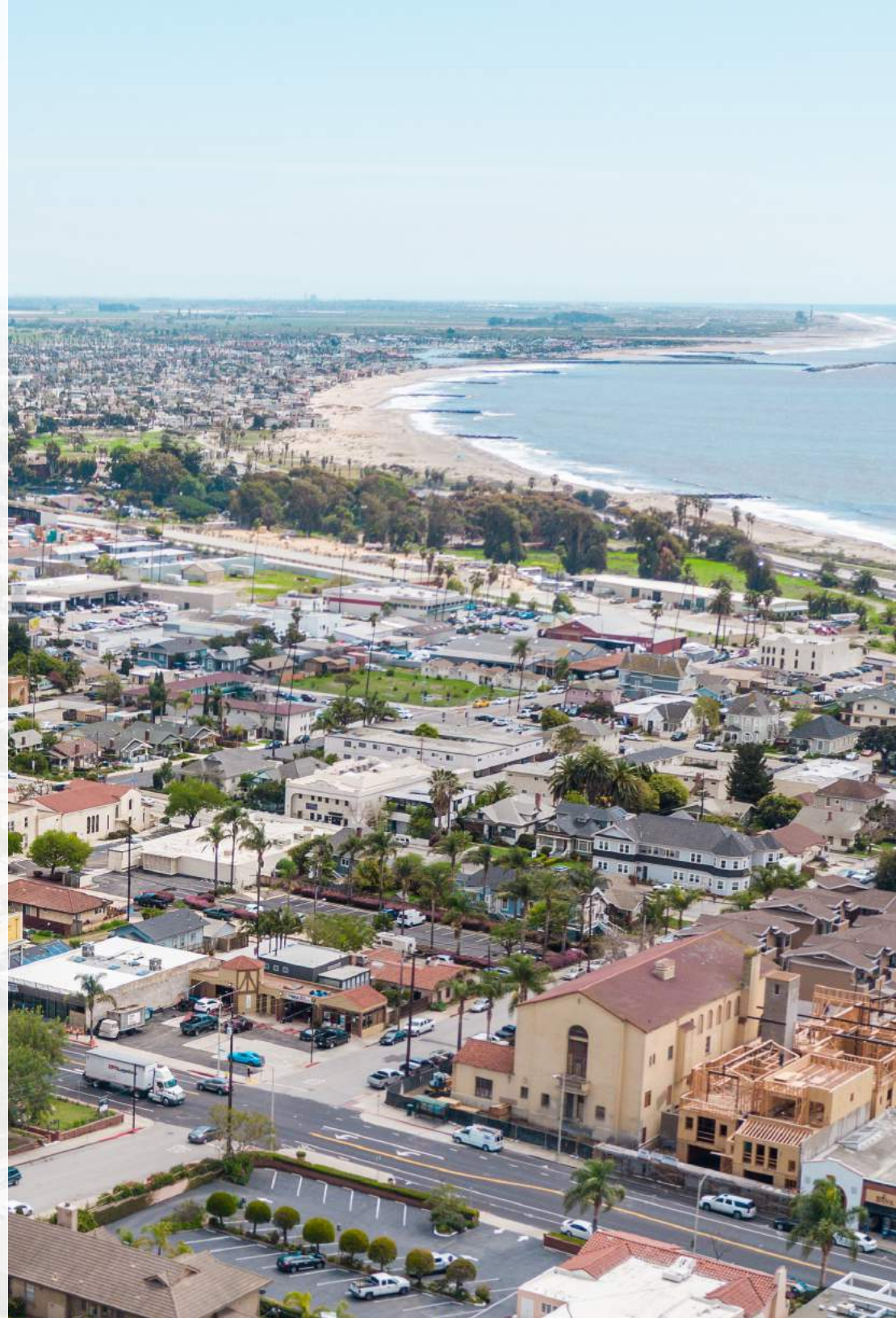
AMENITIES

UNIT AMENITIES

Ocean Views (select)
Balconies/Patios (7 of 12)
Open Beam Ceilings (8 of 12)
Gas Stoves/Ovens

COMMON AREA AMENITIES

Laundry Room: 2 washers & 2 dryers (Bondy Service Co.)
Storage Lockers in Parking Area

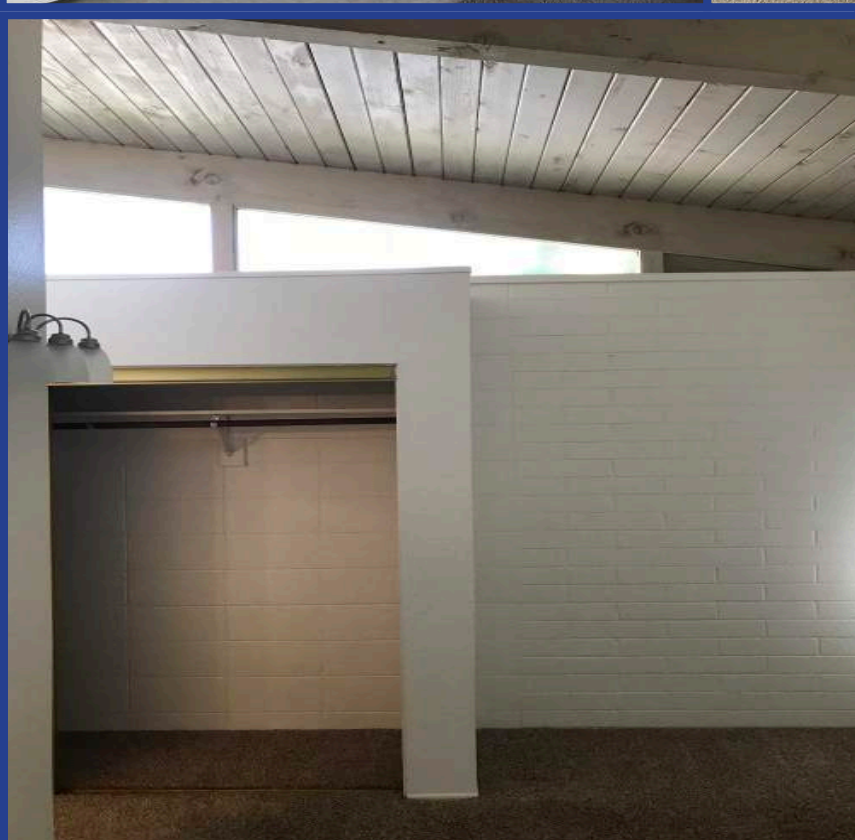
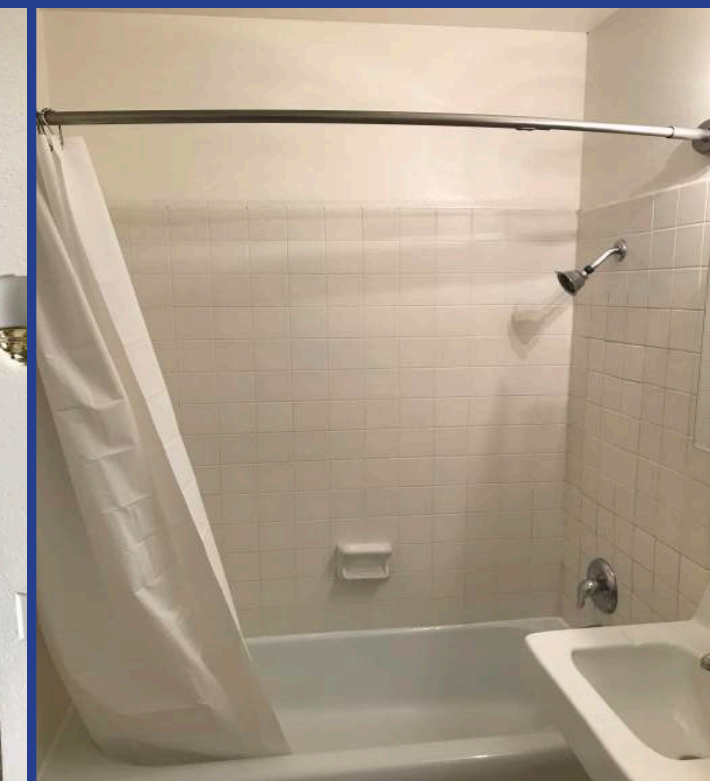


THE PROPERTY

Bridge Investment Group is pleased to present the opportunity to acquire Sunset Terrace Apartments, a 12-unit building located in Ventura just 1 block from trendy shopping, restaurants, etc. This 2-story walk-up building sits on partial slab foundation and partial raised podium over tuck-under parking. The roof is made up of 3 sections, the first is pitched composite shingle (replaced in 2013) and the other two sections are built-up tar and gravel (one section was replaced in 2004 and the other in 2011).

This serene space consists of eleven 1 bedroom/1 bathroom units & one 2 bedroom/2 bathroom unit totaling 6,663 square feet sitting on a lot size of 10,000 square feet. The 2 bedroom/2 bathroom unit has been completely upgraded with new carpet, ceramic tile floors in kitchen and bathrooms, all new stainless steel appliances, granite counter tops, and all new fixtures throughout. It also has a huge balcony with ocean views. There is copper plumbing throughout. 8 of the units have open beam ceilings, 7 have balconies or patios, and some have partial ocean views. The kitchens have gas stoves/ovens, formica counters or solid-surface counter tops and vinyl floors (several units have ceramic tile floors). Each unit has a gas wall heater and no A/C. There is a common area laundry room with 2 Washers / 2 Dryers that Bondy Service Co. provides on a month-to-month basis. There are also individual storage lockers in the parking area for each tenant.

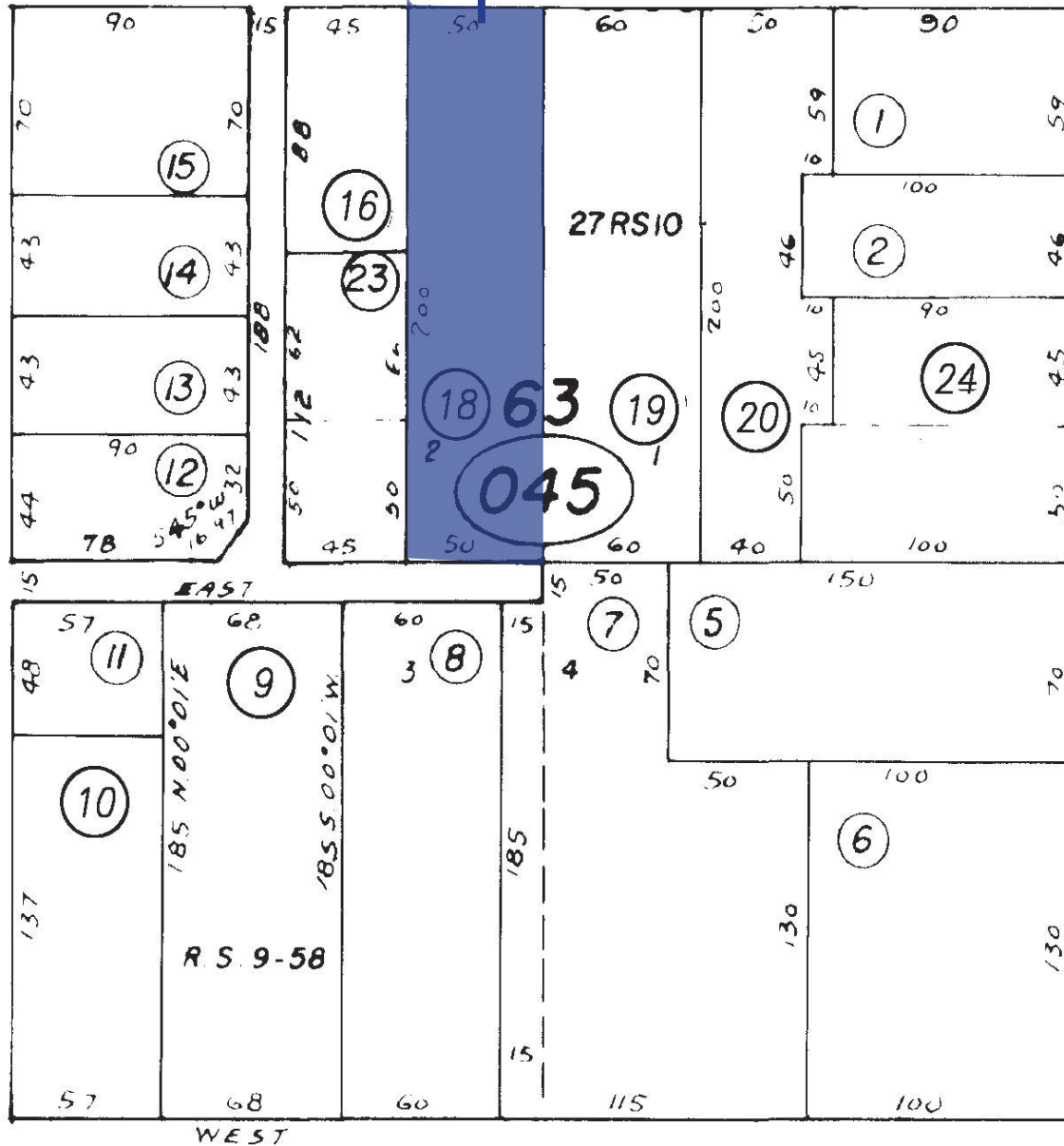
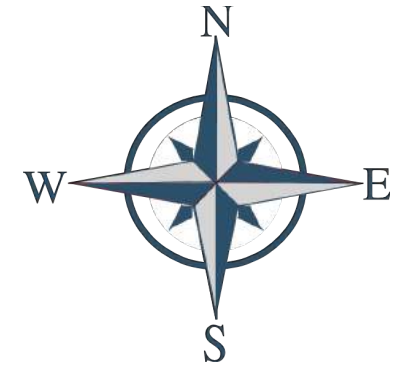






PARCEL MAP

740-748 Poli Street



NORTH ASH STREET

LOCATION MAP



Pacific Coast Highway

North Ash Street

Sunset Terrace

East Main Street

North Fir Street

Poli Street



II.

The Financials

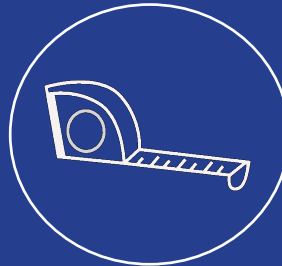
FINANCIAL SUMMARY

LIST PRICE



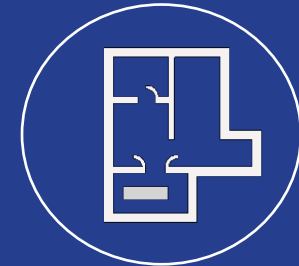
\$3,300,000

PRICE/UNIT



\$275,000

PRICE/SF



\$495.27

GRM CURRENT/MARKET



15.89 / 15.42

CAP CURRENT/MARKET



4.00% / 4.17%

Expense %



33%

Price	\$/Unit	\$/SF	GRM	CAP	Market GRM	Market CAP
\$3,300,000	\$275,000	\$495.27	15.89	4.00%	15.42	4.17%

Down Payment	Loan to Value	AmortYears	Interest	Payments
\$1,650,000	50%	30	4.50%	(\$8,360)

Units	Type	Estimated SF	Avg Current Rent	Current Rent/SF	Total Rent	Market Rent	Total Market Rent
5	1 / 1	450	\$1,315	\$2.92	\$6,575	\$1,350	\$6,750
1	1 / 1	480	\$1,400	\$2.92	\$1,400	\$1,400	\$1,400
2	1 / 1	500	\$1,375	\$2.75	\$2,750	\$1,400	\$2,800
3	1 / 1	550	\$1,350	\$2.45	\$4,050	\$1,450	\$4,350
1	2 / 2	1,000	\$2,400	\$2.40	\$2,400	\$2,400	\$2,400

Scheduled Monthly Rent		\$17,175	\$17,700
Laundry		\$130	\$130
Total Monthly Schedule Income		\$17,305	\$17,830
Scheduled Gross Income		\$207,660	\$213,960
Less Vacancy	3%	\$6,230	\$6,419
Gross Operating Income		\$201,430	\$207,541

Expenses		Current	Market
Real Estate Taxes	1.042969%	\$34,418	\$34,418
Direct Assessments	(Actual)	\$1,091	\$1,091
Gardener	(2017)	\$2,880	\$2,880
Insurance	(2017)	\$3,530	\$3,530
Electric	(2017)	\$893	\$893
Gas	(2017)	\$1,282	\$1,282
Water/Sewer	(2017)	\$4,626	\$4,626
Trash	(2017)	\$2,292	\$2,292
Maintenance & Repairs	est @ 8% SGI	\$16,613	\$17,117
Reserves	est @ \$150/unit/year	\$1,800	\$1,800
Total	% of SGI Per SF Per Unit	Total	Total
	33% \$10.42 \$5,785	\$69,425	\$69,929

Current NOI	Mkt NOI	Less Debt	Cash Flow	MktCash Flow	Cash/Cash	Mkt Cash/Cash
\$132,005	\$137,612	(\$100,324)	\$31,682	\$37,288	1.92%	2.26%



FINANCIAL ANALYSIS

Unit #	Type	Estimate SF	Current Rent	Current Rent/ SF	Market Rent	Market Rent/SF	Occupied	Comments
740A	1 / 1	450	\$1,275	\$2.83	\$1,350	\$3.00	Yes	Patio
740B	1 / 1	450	\$1,350	\$3.00	\$1,350	\$3.00	Yes	Patio
742A (1)	1 / 1	450	\$1,275	\$2.83	\$1,350	\$3.00	Yes	Patio
742B	1 / 1	450	\$1,350	\$3.00	\$1,350	\$3.00	Yes	Patio
744A	1 / 1	450	\$1,325(2)	\$2.94	\$1,350	\$3.00	Yes	Open Beam Ceiling, Balcony
744B	1 / 1	480	\$1,400	\$2.92	\$1,400	\$2.92	YES	Open Beam Ceiling, Balcony
744C	2 / 2	1,000	\$2,400	\$2.40	\$2,400	\$2.40	Yes	Open Beam Ceiling, Balcony, Fireplace
746A	1 / 1	550	\$1,325	\$2.41	\$1,450	\$2.64	Yes	Open Beam Ceiling
746B	1 / 1	550	\$1,325	\$2.41	\$1,450	\$2.64	Yes	Open Beam Ceiling
748A	1 / 1	550	\$1,400	\$2.55	\$1,450	\$2.64	Yes	Open Beam Ceiling
748B	1 / 1	500	\$1,400	\$2.80	\$1,400	\$2.80	Yes	Open Beam Ceiling
748C	1 / 1	500	\$1,350	\$2.70	\$1,400	\$2.80	Yes	Open Beam Ceiling
Total Monthly Rent			\$17,175		\$17,700			
Laundry Income			\$130		\$130			
Total Monthly income			\$17,305		\$17,830			
Scheduled Gross Income			\$207,660		\$213,960			

Units	Type	Unit SF	Avg Current Rent	Current Rent/ SF	Avg Market Rent	Market Rent/SF	Total units	Occupied Units	Occupancy %
5	1 / 1	450	\$1,315	\$2.92	\$1,350	\$3.00	12	12	100%
1	1 / 1	480	\$1,400	\$2.92	\$1,400	\$2.92			
2	1 / 1	500	\$1,375	\$2.75	\$1,400	\$2.80			
3	1 / 1	550	\$1,350	\$2.45	\$1,450	\$2.64			
1	2 / 2	1,000	\$2,400	\$2.40	\$2,400	\$2.40			

(1) Tenant gave notice to vacant on or about April 26, 2018.

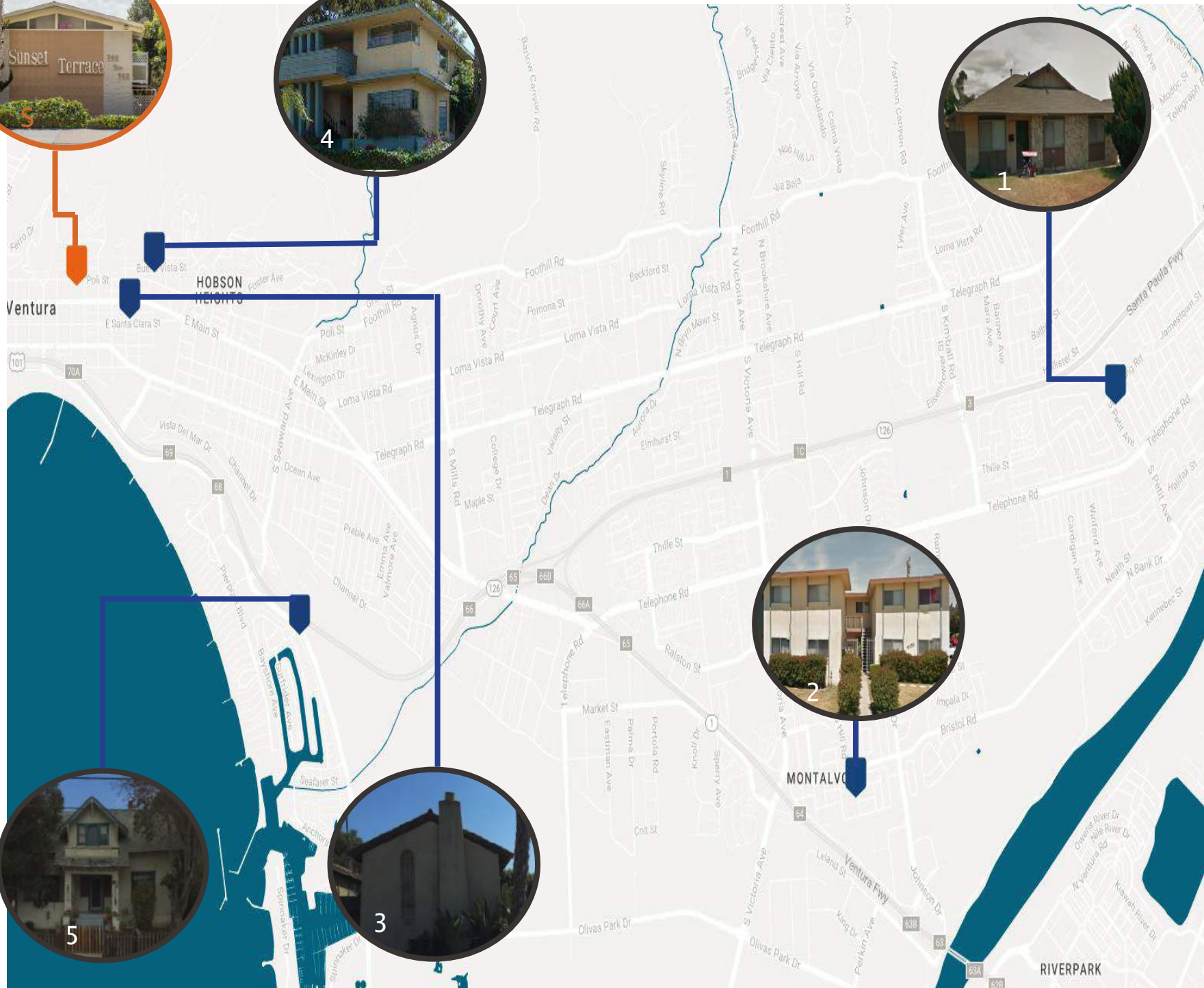
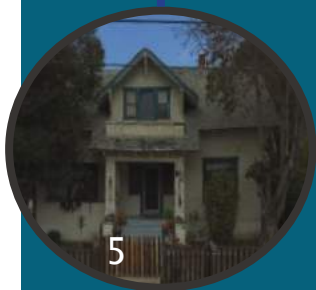
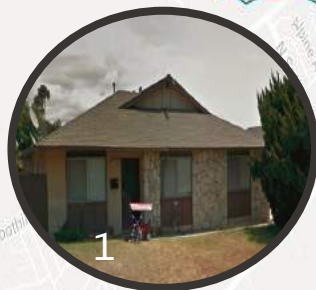
(2) Rent as of 5/1/18. Rent raise notice has been delivered to tenant



III. The Comparables

SALE COMPARABLES

	Address & Total Units	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	Cap Rate	GRM
1	808-828 Petit Ave Ventura, CA. 93004 Total Units: 10	8 - 2/2 2 - 3/2	1970	10/25/17	\$3,000,000	\$300,000	\$274.12	3.41%	18.59
2	6391 Whipporwill St Ventura, CA. 93003 Total Units: 6	6 - 1/1	1965	9/26/17	\$1,500,000	\$250,000	\$347.87	4.30%	14.42
3	890 Peninsula St Ventura, CA. 93001 Total Units: 5	2 - 1/1 3 - 2/1.5 TH	1972	08/17/17	\$1,560,000	\$312,000	\$332.98	3.34%	N/A
4	138-152 N Crimea St Ventura, CA. 93001 Total Units: 8	8 - 1/1	1928	05/31/17	\$2,070,000	\$258,750	\$396.10	3.75%	16.22
5	1311 E Santa Clara St Ventura, CA. 93001 Total Units: 6	5 - 1/1 1 - 4/1.25	1915	05/23/17	\$1,900,000	\$316,667	\$398.74	4.27%	15.15
Total/Averages						\$287,483	\$349.96	3.81%	16.10
S	Sunset Terrace 740-748 Poli St Ventura, CA. 93001 Total Units: 12	11 - 1/1 1 - 2/2	1965	List Price	\$3,300,000	\$275,000	\$495.27	4.00%	15.89



SALE COMPARABLES MAP

A photograph of a two-story brown house with a carport, overlaid with a blue tint. The house has two windows on the upper floor and a red car parked in the carport. To the left of the house are two blue recycling bins. In the background, another house and some trees are visible. The sky is blue with some clouds.

IV. The Location

DEMOGRAPHICS

AVERAGE INCOME



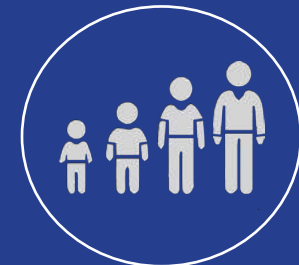
\$97,847

MEDIAN INCOME



\$77,244

MEDIAN AGE



35.58

POPULATION



841,052

OF HOUSEHOLDS



270,460

PERSONS PER HOUSEHOLD



3.07

MARKET OVERVIEW



VENTURA COUNTY, CALIFORNIA

Ventura, officially known as San Buenaventura or “good fortune” in Spanish, was named when it was founded in 1782. This coastal community lies between Los Angeles and Santa Barbara and is known for being the 9th Mission in California. With its endless greenery and 10,000-year history, Ventura offers a lot of adventure.

With some of the world’s best surf spots, Ventura is considered one of the most desirable places to live in the United States. Residents can take advantage of the vibrant and diverse economy by education, defense, healthcare, hospitality and tourism. Extending 32 square miles and serving 109,000 residents, there are 12,000 business and 53,000 employees in Ventura with headquarters for Patagonia, The Trade Desk and Petunia Pickle Bottom.

Home to countless outdoor activities, nightlife and entertainment in the downtown area, Ventura offers a walkable, live-work-play environment conveniently located near retail, dining and entertainment that are attractive to today’s modern work-force.

EMPLOYMENT BY INDUSTRY	# OF EMPLOYEES
Healthcare	9,500
Government & Education	9,319
Professional & Business Services	7,686
Retail	7,082
Leisure & Hospitality	4,592
Manufacturing & Wholesale Trade	3,166



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