



**5.7%**  
Cap Rate



**70.6%**  
Leased



**21,840**  
SF



**0.82 AC**  
Lot Size



## MULTIFAMILY-VENTURA SUBMARKET

**± 21,840 SF**

401-433 W Ramona Street, Ventura, CA 93001

Offering Memorandum





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01

The  
Property



# Property Overview

21,840	<b>GROSS LEASABLE AREA</b>	0.82 AC	<b>LOT SIZE</b>	Covered - 17 Surface - 4	<b>PARKING SPACES</b>
071-0-010-490	<b>APN</b>	R3-5, Ventura	<b>ZONING</b>	1972	<b>YEAR BUILT</b>
70.6% Leased	<b>OCCUPANCY</b>	2	<b>NUMBER OF STORIES</b>	Near U.S. Highway 101 with convenient regional access	<b>ACCESS</b>

## Current

<b>List Price</b>	\$9,370,155	<b>\$ Per SF</b>	\$446.19
<b>Net Operating Income</b>	\$536,758	<b>\$ Per Door</b>	\$551,185
<b>Gross Leasable Area</b>	21,840 SF	<b>Year Built</b>	1972

## Executive Summary

401–433 W. Ramona Street is a 17-unit multifamily investment opportunity located in Ventura’s highly supply-constrained rental market. The property spans approximately 21,000 square feet on a ±0.82-acre parcel and is currently operating at full occupancy.

Built in 1972 and zoned R3-5 (Multiple Family Residential), the asset provides investors with a stable in-place income stream and meaningful long-term upside through rent growth, unit renovations, and operational efficiencies. Additionally, the zoning may offer potential for increased density, subject to city approvals. The property benefits from immediate operational stability and is well-positioned within a strong rental market that supports continued rent growth. Ventura’s attractive quality-of-life fundamentals—including proximity to the coast, historic downtown, and abundant recreational amenities—support sustained tenant demand.

Ongoing investment and revitalization efforts within the downtown core further enhance the area’s appeal, while convenient access to Santa Barbara and the greater Los Angeles region broadens its renter base. The property also captures demand from renters priced out of nearby coastal markets such as Santa Barbara and portions of Los Angeles County. Overall, the asset’s infill location and strong market dynamics create a compelling, risk-adjusted investment opportunity.

# Aerial Map



## Investment Highlights



### 70.6% OCCUPIED COASTAL CALIFORNIA MULTIFAMILY ASSET

Stabilized 17-unit apartment community with strong in-place cash flow in one of Southern California's most supply-constrained rental markets.



### LARGE FAMILY-ORIENTED UNIT MIX

Consists primarily of spacious 3-bedroom and 4-bedroom units, a highly desirable product type with limited competing inventory in Ventura.



### STRONG RENT GROWTH POTENTIAL

Opportunity to increase rents through interior renovations, utility reimbursement programs (RUBS), ancillary income, and continued market appreciation. Ventura continues to experience housing shortages and elevated rental demand.



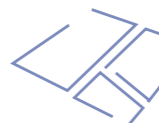
### NO LOCAL RENT CONTROL ADVANTAGE

Ventura is not subject to the more restrictive rent-control regulations found in many California coastal markets, providing greater operational flexibility for ownership.



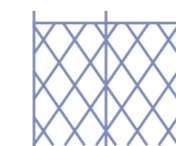
### VALUE-ADD INCOME OPPORTUNITIES

Existing garages, carports, and gated parking areas may provide additional revenue opportunities through storage, parking income, or operational enhancements.



### LARGE 0.82-ACRE SITE

Significant land component for a 17-unit asset, offering long-term redevelopment, density, or ADU potential subject to city approvals and zoning requirements



### GATED COMMUNITY WITH ON-SITE MANAGEMENT FEATURES

Attractive tenant amenities include gated access, on-site management capabilities, garages, carports, and washer/dryer hookups.



### INFLATION HEDGE THROUGH RESIDENTIAL REAL ESTATE

Multifamily assets in coastal California have historically benefited from strong occupancy, recurring rent growth, and limited new housing supply.



02

The  
Financials

## Pricing Summary

METRIC	ANNUAL
<b>PRICING</b>	
List Price	\$9,370,155
Price / SF	\$446.19
In-Place NOI	\$536,758
Cap Rate	5.7%
<b>OPERATING DATA</b>	
Scheduled Base Rent	\$684,156
Operating Expenses	\$147,397.30
<b>EXPENSES</b>	
Property Taxes	\$3,543.11 per month   \$42,517.30 per year
Insurance	\$3,750 per month   \$45,000 per year
Water	\$2,700 per month   \$32,400 per year
Electric (SCE)	\$100 per month   \$1,200 per year
Waste / Trash	\$990 per month   \$11,880 per year
Management	\$1,200 per month   \$14,400 per year
<b>Total Expenses</b>	<b>\$12,283.10 per month   \$147,397.30 per year</b>



## Rent Roll

### 401-433 W Ramona Street

Unit	Bed/Bath	Tenant	Size SF	Status	Monthly Rent	Annual Rent
401	3 Beds + 1.5 Bath	Vacant	1,150	-	-	-
403	3 Beds + 1.5 Bath	Vacant	1,150	-	-	-
405	4 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,225	\$50,700
407	4 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,275	\$51,300
409	4 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,275	\$51,300
411	3 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,765	\$57,180
413	4 Beds + 2 Bath	Vacant	1,300	Month-Month	\$4,116.50	\$49,398
415	4 Beds + 2 Bath	Occupied	1,300	Month-Month	\$4,116.50	\$49,398
417	4 Beds + 2 Bath	Occupied	1,300	Month-Month	\$4,485	\$53,820
419	4 Beds + 2 Bath	Occupied	1,300	Month-Month	\$4,485	\$53,820
421	4 Beds + 2 Bath	Occupied	1,300	Month-Month	\$4,635	\$55,620
423	4 Beds + 2 Bath	Vacant	1,300	-	-	-
425	4 Beds + 2 Bath	Occupied	1,300	Month-Month	\$4,750	\$57,000
427	4 Beds + 2 Bath	Vacant	1,300	-	-	-
429	3 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,500	\$54,000
431	4 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,250	\$51,000
433	3 Beds + 1.5 Bath	Occupied	1,150	Month-Month	\$4,135	\$49,620
<b>Totals</b>			<b>21,840</b>		<b>\$57,013</b>	<b>\$684,156</b>



03

The  
Market

# Location Access



# Demographics



METRIC	1 MILE	3 MILES	5 MILES
<b>2025 Total Population</b>	12,053	32,739	55,772
<b>2030 Population</b>	12,172	32,949	55,959
<b>Population Growth (2025-2030)</b>	1.0%	0.6%	0.3%
<b>Median Age</b>	35.9	40.3	42.8
<b>2025 Total Households</b>	4,174	13,062	22,506
<b>Household Growth (2025-2030)</b>	0.51%	0.38%	0.30%
<b>Average Household Income</b>	\$87,140	\$119,667	\$128,375
<b>Average Household Size</b>	2.79	2.43	2.41
<b>Total Housing Units</b>	4,494	14,125	24,355
<b>Median Home Value</b>	\$784,091	\$995,036	\$927,191
<b>Median Year Built</b>	1964	1961	1964



# Location Overview

Rare opportunity to acquire a fully occupied 17-unit multifamily asset in Ventura's high-barrier-to-entry coastal rental market. Featuring large family-sized units, significant land value, and multiple value-add opportunities, 401-433 W. Ramona Street offers investors stable cash flow today with meaningful upside through operational enhancements and future rent growth.



VENTURA BEACH



#### MINUTES FROM DOWNTOWN VENTURA

Located just west of Downtown Ventura, providing residents convenient access to restaurants, entertainment, retail, employment centers, and Ventura's historic downtown district.

#### CLOSE PROXIMITY TO VENTURA BEACHES

Residents are within minutes of San Buenaventura State Beach, Emma Wood State Beach, Ventura Pier, and the Pacific coastline.

#### STRONG REGIONAL CONNECTIVITY

Easy access to US-101 provides convenient commutes to Santa Barbara, Oxnard, Camarillo, Thousand Oaks, and Los Angeles County employment centers.

#### WALKABLE NEIGHBORHOOD AMENITIES

Nearby shopping centers, grocery stores, restaurants, schools, and neighborhood services contribute to tenant convenience and long-term occupancy. The property benefits from a Walk Score of approximately 66 and Bike Score of 70.

TRANSPORTATION /  
PROXIMITY TO EMPLOYERS



#### ACCESS TO TRANSPORTATION INFRASTRUCTURE

Located near the Ventura Amtrak Station and regional transit services connecting Ventura County to Southern California employment hubs.

#### HIGH BARRIER-TO-ENTRY COASTAL MARKET

Ventura's geographic constraints, coastal location, entitlement challenges, and limited developable land continue to restrict new housing supply, supporting long-term rent growth.

#### DESIRABLE COASTAL LIFESTYLE

Ventura offers residents a unique combination of beach access, outdoor recreation, downtown amenities, and proximity to both Los Angeles and Santa Barbara, attracting a broad renter demographic.

#### PROXIMITY TO MAJOR EMPLOYERS AND EDUCATION CENTERS

Convenient access to healthcare facilities, government employment, tourism-related businesses, and educational institutions including Ventura College.

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## MULTIFAMILY-VENTURA SUBMARKET

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± 21,840 SF

401-433 W Ramona Street, Ventura, CA 93001

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