

FOR SALE

The Lofts

117 N. Ventura Avenue, Ventura, CA 93001

Development Opportunity





THE LOFTS

The Lofts is a very rare nearly fully entitled 35 unit apartment development opportunity downtown Ventura, CA only a few short blocks to the beach. Adjacent to a Vons anchored shopping center with many other shopping and dining opportunities within a short walk. Also only a few block from the Ventura County Fairgrounds, Topa Topa Brewing and Patagonia Headquarters.

The Lofts is a three and four story Courtyard development. With a beautiful design that wraps around an outdoor courtyard and a 45 spot underground parking structure, this is a rare development opportunity in a highly sought out beach community.

The limited space dedicated to each unit is offset with generous floor to floor heights inspired by loft-style living and the programming of many diverse resident community gathering spaces that function as an extension of the individual unit. This is designed to appeal to the young professional who values the perks of urban living and seeks community and connections over the suburban dream. The small

size of each individual unit makes rent affordable and the project includes greater than the required number of affordable housing units.

The building style is a modern interpretation of the area's Spanish and industrial heritages. Simple materials and colors typical to the diverse neighborhood are reimagined in the project including smooth stucco, tile and dark wood finishes . Sun control is accomplished through an innovative perforated metal screen that incorporates the earthy tones of traditional Spanish clay tile roofing and creating a dynamic south-facing facade. A rhythm of simple volumes is differentiated by sun control measures that are tailored to the exposure of each building face.

Each unit has access to light and air on two sides and an outdoor space with ground floor units enjoying private trellis-shaded outdoor spaces and upper floor units provided with balconies with which to better enjoy the views available.

THE LOFTS

- **Tenant Mix**

Ten (10) Studios
Twenty (20) 1 Bedroom Units
Five (5) 2 Bedroom Units

- **Range**

Units Range From 418 SF to 781 SF

- **Proposed**

Thirty-One (31) Moderate Income Units
Four (4) Low Income Units

- **Parking**

45 underground parking spots

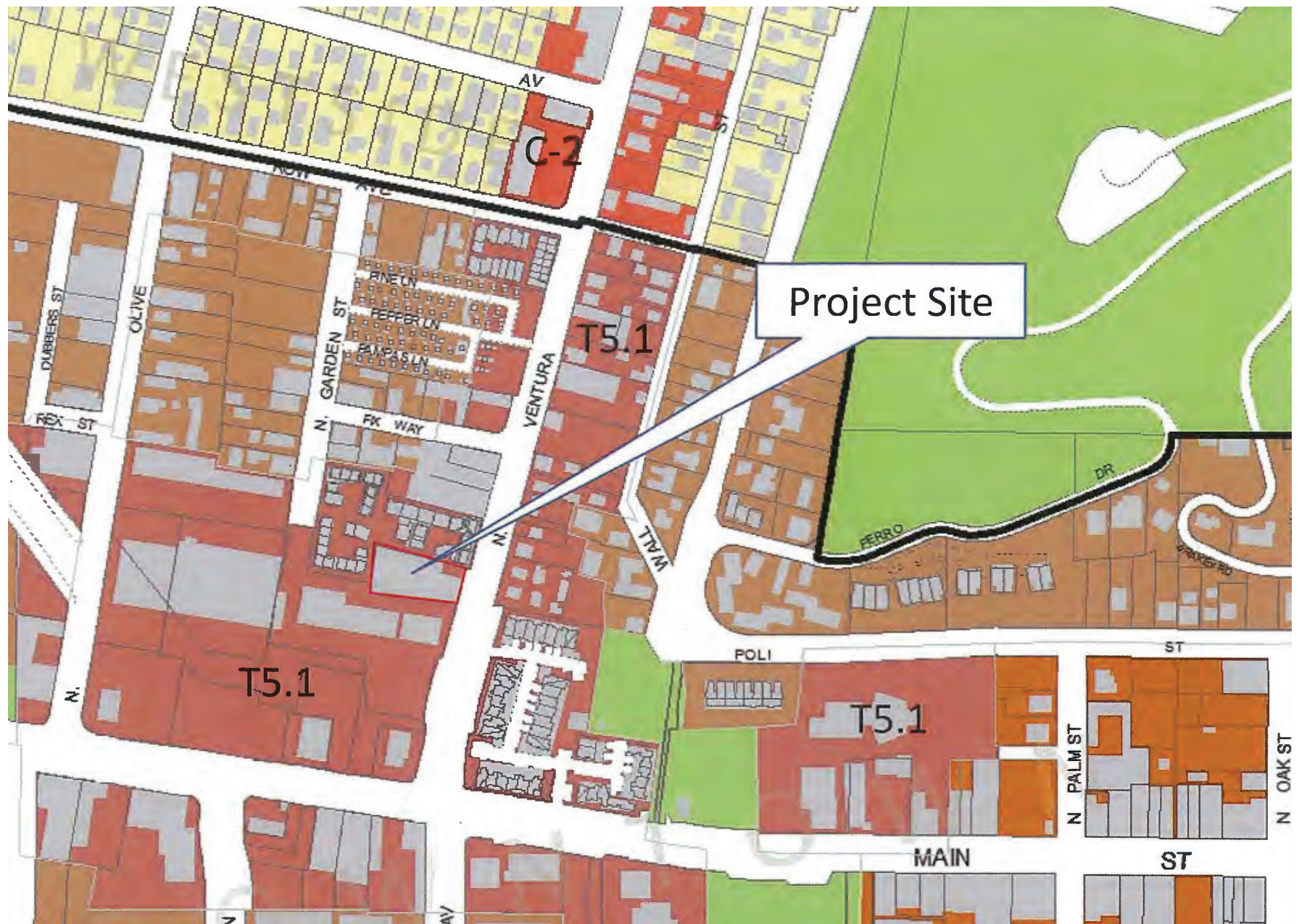
- **Design**

3 and 4 story design

- **Communal Area**

4th floor includes:
Communal Dining Area/Outdoor Bar,
Fire Pit and Lounge Seating





REQUIREMENTS

State statutory limits are based on federal limits set and periodically revised by the U.S. Department of Housing and Urban Development (HUD) for the Section 8 Housing Choice Voucher Program. HUD's limits are based on surveys of local area median income (AMI). The commonly used income categories are approximately as follows, subject to variations for household size and other factors (table at right):

- Very low income: 30% to 50% of AMI
- Low income: 50% to 80% of AMI;
- Moderate income: 80% to 120% of AMI

Affordable housing cost" for lower-income households is defined in State law as not more than **30 percent of gross household income** with variations (Health and Safety Code Section 50052.5). The comparable federal limit, more widely used, is 30 percent of gross income, with variations. "Housing cost" commonly includes rent or mortgage payments, utilities (gas, electricity, water, sewer, garbage, recycling, green waste).

The General Plan 2014-2016 Housing Element "Sites Inventory" identified the project site as vacant and/or underutilized property that could provide an estimated 17 residential units based upon a density of 41 units per acre. The Housing Element also anticipated that of these 17 residential units, 3 units would be affordable units as identified in the chart below.

The project is subject to the Mello Act and will require staff evaluation of the feasibility of affordable units in and around the project site.

VENTURA COUNTY INCOME CATEGORY/ NUMBER OF PERSONS IN HOUSEHOLD

	1	2	3	4
Very Low Income	\$ 35,000	\$ 40,000	\$ 45,000	\$ 49,950
Low Income	\$ 55,950	\$ 63,950	\$ 71,950	\$ 79,900
Moderate Income	\$ 75,000	\$ 85,700	\$ 107,150	\$ 115,700

AFFORDABLE HOUSING UNITS REQUIRED/ PROVIDED

	TOTAL UNITS	VERY LOW	LOW	MODERATE	MARKET *
Housing Element Estimate	17	-	3	14	-
Proposed Project	35	-	4	31	-

* No market rate due to rental units



UNIT LEGEND

- LOFT A
- LOFT B
- 2 BEDROOM FLAT
- 1 BEDROOM FLAT

- 1 Trash and recycling chute
- 2 Garage exhaust shaft
- 3 Elevator
- 4 Transformer
- 5 Gas meters
- 6 Water meters

EXHIBIT



FLOOR PLAN Level 1

THE LOFTS City Planning Submittal January 31, 2018



- UNIT LEGEND**
- LOFT A
 - LOFT B
 - 2 BEDROOM FLAT
 - 1 BEDROOM FLAT

24

EXHIBIT

X

FLOOR PLAN Level 2

THE LOFTS City Planning Submittal January 31, 2018

DRC - 98



NORTH

0 8 16 32

UNIT LEGEND

LOFT A

LOFT B

2 BEDROOM FLAT

1 BEDROOM FLAT

RNT Architects Inc.

25

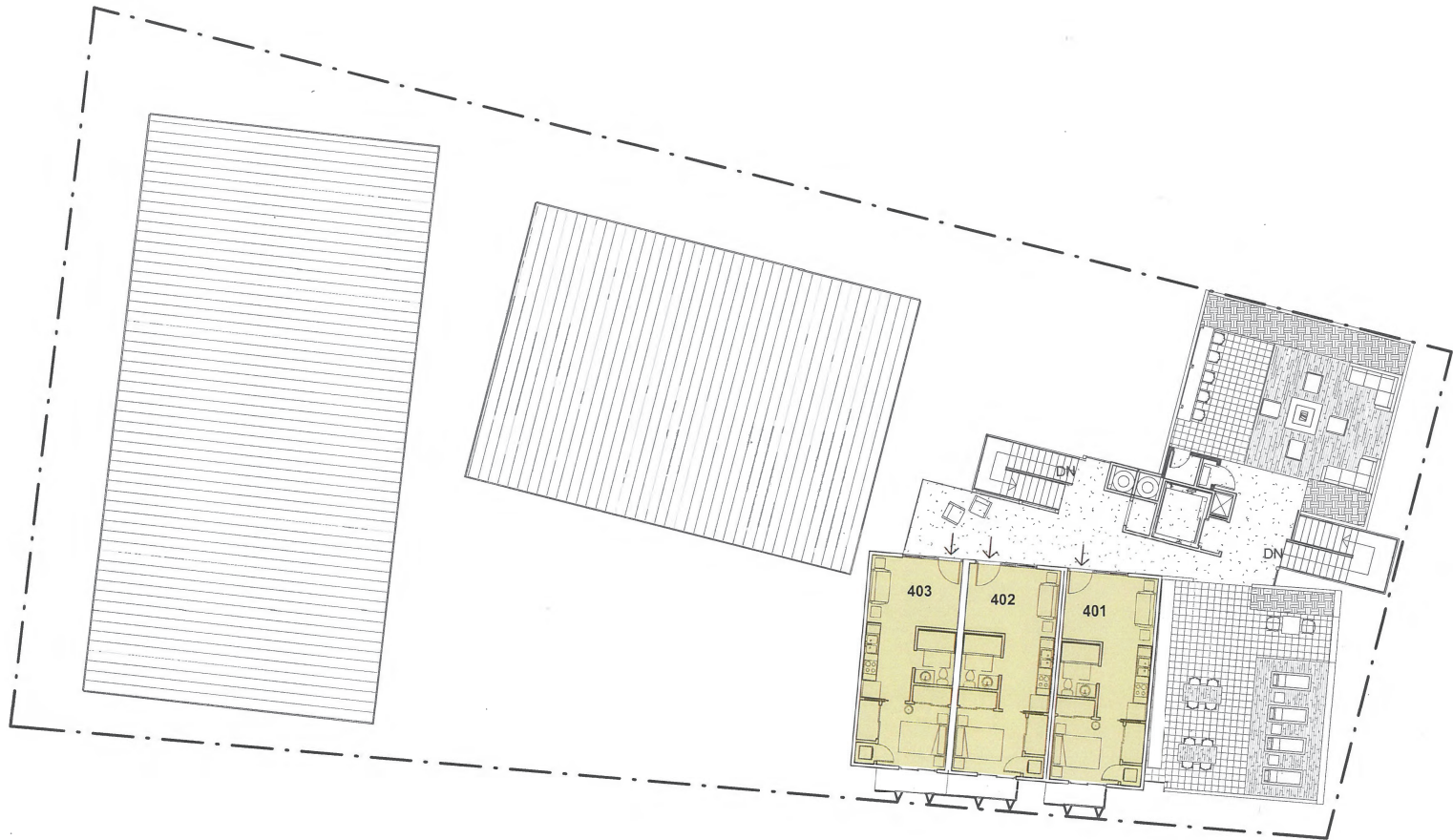
DRC - 99

EXHIBIT

Y

FLOOR PLAN Level 3

THE LOFTS City Planning Submittal January 31, 2018



UNIT LEGEND

LOFT A

LOFT B

2 BEDROOM FLAT

1 BEDROOM FLAT

EXHIBIT 2

FLOOR PLAN Level 4

The Lofts

PLEASE CONTACT:

Jim Meaney

First Vice President
+1 805 288 4671
jim.meaney@cbre.com
Lic. 01360121

John Cardona

Associate
+1 805 288 4674
john.cardona@cbre.com
Lic. 02004799

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