



19,735 SF

MULTI-TENANT INDUSTRIAL

Offered at
\$4,975,518

1956 Palma Drive
VENTURA, CALIFORNIA

LEASED INVESTMENT
OFFERING MEMORANDUM



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EXECUTIVE SUMMARY

Mike Wax, SIOR, of IPA Commercial, is pleased to present the unique opportunity to purchase 1956 Palma Dr., Ventura. A modern multi-tenant industrial asset with a prime location in the heart of Ventura's industrial center. Constructed in 1999, this concrete tilt-up building features a high image, exposed aggregate design style, an impressive glass-line, with the versatility of nine 12' x 14' loading doors and multiple store fronts.

The property is prominently situated at the corner of Palma Drive and McGrath Street, just a few blocks from the 101 Freeway via Telephone Rd. The business park and adjacent community include numerous corporate neighbors, retail amenities and executive housing.

The building consists of 19,735 sq. ft. of rentable space, which includes 17,920 sq. ft. of ground floor space and 1,815 sq. ft. office mezzanine. It is situated on a 1 acre parcel of MPD zoned land. The property is currently 100% leased to 3 tenants: Ventura Jubilee Fellowship, Jim Gill Flooring and Liminal Church of Ventura.

Jubilee is the largest occupant of the building, at just under 10,000 sq. ft. They have invested heavily in improving and upgrading their suite. The space is 90% air-conditioned and was recently painted with new carpeting installed. Jim Gill Flooring occupies the smallest suite in the complex, Unit J, a traditional office warehouse combination with two loading doors. At the opposite corner of the building is Liminal Church, which leases 6,500 sq. ft. Their suite includes the 1,815 sq. ft. office mezzanine and has 2 loading doors.

1956 Palma Drive is truly a rare opportunity to acquire an investment grade property in a mature industrial market with strong demand for multi-tenant industrial space. Priced well below replacement cost, this 100% leased investment offering presents immediate cash flow, short and near term upside, and multiple avenues to reposition into smaller suites or even a partial owner occupant configuration.

INVESTMENT SUMMARY

Offering Price **\$4,975,518**

Estimated 2024 NOI **\$211,093**

Building Size **19,735 SF**

Year Built **1999**



Multi-Tenant Industrial Real Estate

Multi-tenant industrial real estate stands out as a versatile asset class where a single property offers multiple units or suites for lease, accommodating a diverse range of commercial tenants. These spaces aren't just affordable hubs for small and medium-sized businesses; even larger companies appreciate the adaptability that this real estate option provides. From inventory warehouses to manufacturing sites to retail shops, tenants can tailor these spaces to suit various operational needs.

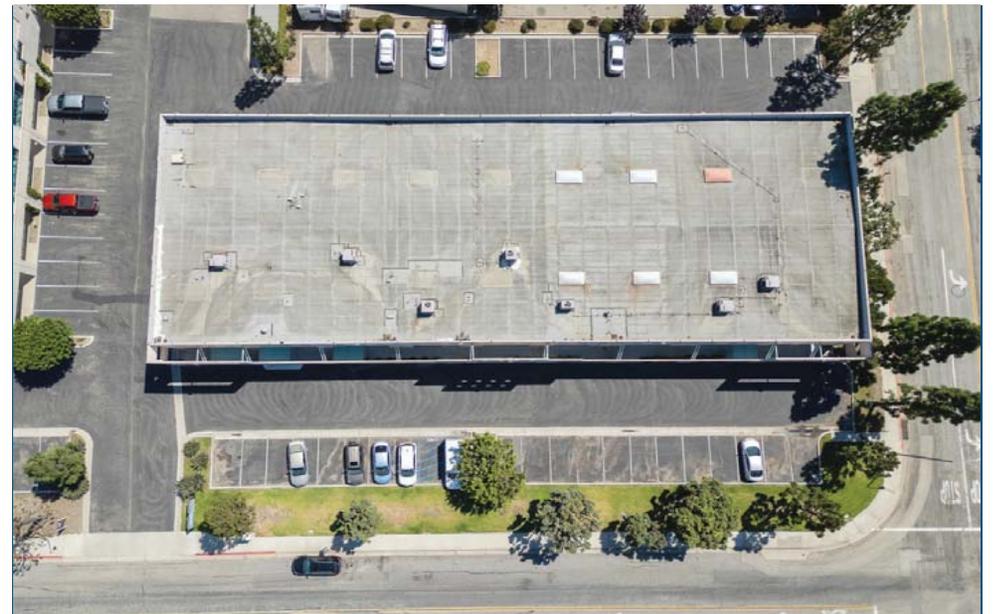
Several factors have fueled the expansion of this asset class, including the boom in e-commerce, the impact of COVID-19, and the shift towards decentralized workforces. In the current landscape, there is a consistent demand for real estate assets that can cater to the needs of both small and medium-sized businesses. Whether it's warehousing, retail outlets, logistics, showrooms, flexible office spaces, or the burgeoning operations of small and medium-sized manufacturing businesses, multi-tenant real estate plays a pivotal role in addressing these needs.

As this sector experiences substantial growth, investors are increasingly drawn to it as a means of diversifying their portfolios. With a shorter duration and the likelihood of providing steady cash flow, multi-tenant industrial real estate investments present an attractive opportunity.



INVESTMENT HIGHLIGHTS

- **Attractive High Image Building**
- **Multi-Tenant Configuration**
- **100% Leased by 3 Tenants**
- **Nicely Improved Tenant Build-outs**
- **Extensive Windowline**
- **Value Add, Rent Upside Opportunity**
- **West Ventura County Location**
- **Clean Business Park Environment**
- **Priced Below Replacement Cost**



PROPERTY DESCRIPTION

Property Address	1956 Palma Drive, Ventura, CA
Building Type	Two Story Multi-Tenant, Industrial Building
Building Area	Total Bldg. 19,735 SF 1st Floor 17,920 SF 2nd Floor 1,815 SF
# Of Suites	3
Gross Land Area	1.01 Acres (43,996 SF)
APN	084-0-142-065
Year Built	1999
Parking	41 Car Parking

Grade Level Doors	9
Clear Height	18'
Zoning	"MPD" Industrial Zone, City of Ventura
Construction Type	Concrete Tilt-Up
Driveway Access	2 Street Access
Power	800 Amps 277/480 Volt 3 Phase
Electric Service	Southern California Edison
Water	City of Ventura
Phone/Data	Frontier Communications / Spectrum



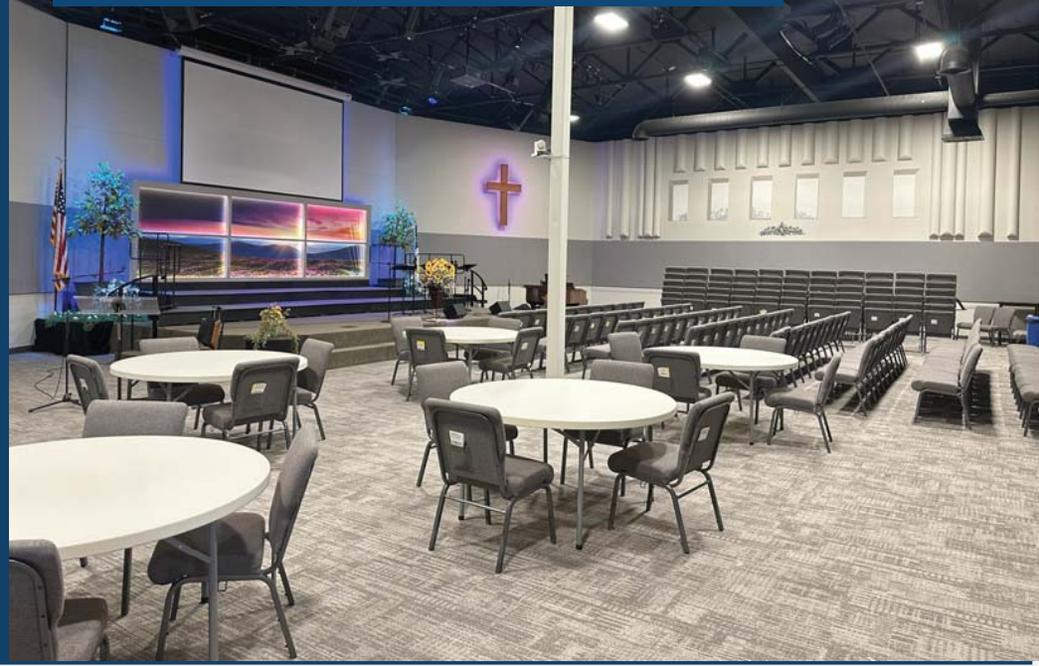
1956 Palma Dr. Aerial Photos



1956 Palma Dr. Exterior Photos



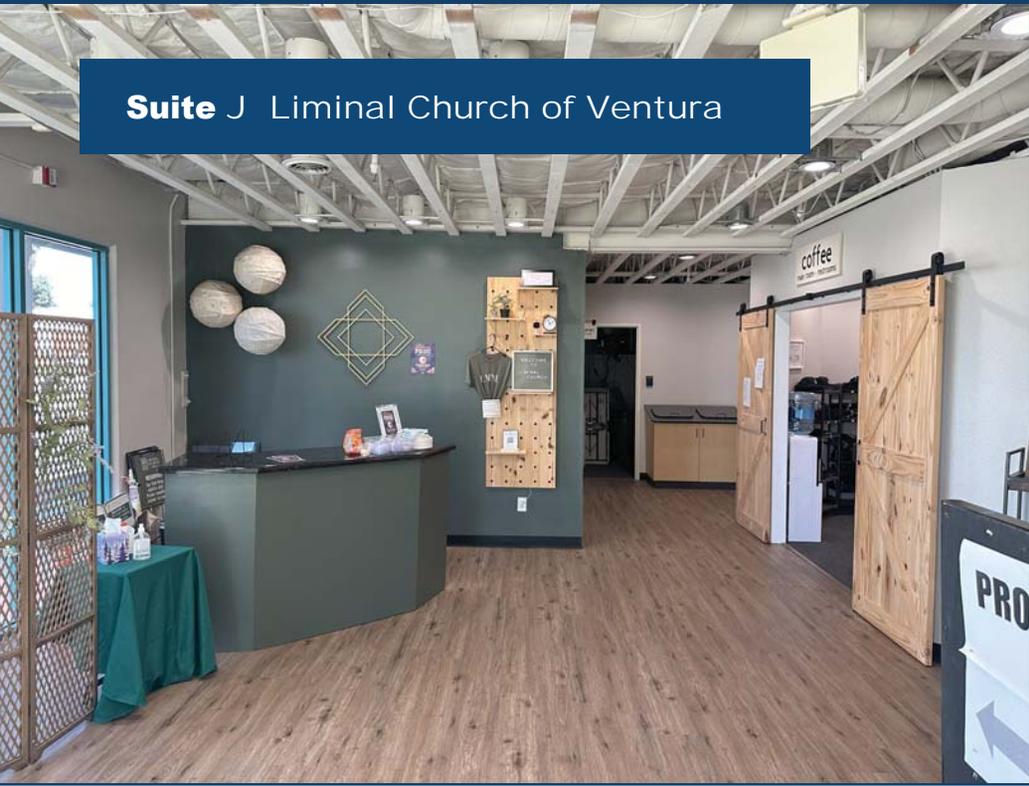
Suite A-E Ventura Jubilee Fellowship



Suite F Jim Gill Flooring



Suite J Liminal Church of Ventura



THE COLLECTION
 RIVER PARK



Ventura, California - City Overview

Industries

Ventura's economy has evolved over the years from one dependent on agriculture and natural resources to one that draws on a diverse range of businesses, non-profits, and public agencies. Travel, tourism, hospitality, agriculture, healthcare, technology, retail, distribution, and manufacturing are all important parts of Ventura's industrial mix.

Manufacturing

Manufacturing represents a significant part of Ventura's economy, with 162 manufacturing businesses contributing \$457 million annually to the local economy and contributing almost 4,000 jobs. The majority of Ventura's largest revenue generators are small and medium sized manufacturers that produce supplies for oil, medical, transportation, construction, food, and electronic industries both locally and internationally. Ventura has a rich oil production history, and oil production and support services still thrive today.

Ventura is home to one the world's most successful and respected apparel companies: Patagonia, a maker of high-end outdoor clothing. The company has more than 1,000 employees worldwide and revenues of about \$500 million per year. In the industrial sector at the south end of town, another global apparel company has its headquarters: Fashion Forms, which makes bras and other undergarments for women. The company's annual revenues are well above \$30 million and its products are in stores around the world and on celebrities on every red carpet.

Growth opportunities are created through a growing international market and Ventura's proximity to the Port of Hueneme, Los Angeles, and the Pacific Rim markets. Naval Base Ventura County provides ample opportunities in defense contracting and high tech engineering.



Technology & Innovation

Ventura is home to many new businesses focused on new technologies and innovation in new and emerging markets of sustainability, new and alternative energy sources, conservation, and communication. These businesses are succeeding and making a positive impact on the new economy.

For years, Ventura was surrounded by high-tech hubs: one in Santa Barbara, full of companies started by UCSB students, graduates, and faculty; and one in the Conejo Valley, where former Amgen employees have set out on their own. Today, Ventura has its own home-grown tech scene, formed by a blend of influences from its neighbors to the north and south.

In 2010, the City of Ventura launched a technology business incubator in a building behind City Hall. To go with the space, the City partnered with DFJ Frontier to help fund the new companies. The Ventura Ventures Technology Center now has 14 tenants, along with others that have outgrown the incubator and moved to outside offices. The greatest success story is The Trade Desk, an online advertising company that started in the incubator space in City Hall.

2024 PROJECTED INCOME & EXPENSES

1956 Palma Avenue	Total	
Annual Rental Revenue:	\$ 233,400	
(100% Leased)		
	Total	
Base Rental Revenue	\$ 221,400	
Back Rent Income	\$ 12,000	
Expense Reimbursement Revenue	N/A	
Potential Gross Income	\$ 233,400	
Effective Gross Income	\$ 233,400	
	Total	% of EGI
Real Estate Taxes 2023-2024*	\$ 8,404	3.6%
Insurance	\$ 3,856	1.7%
Utilities	\$ 5,337	2.3%
Roof Maintenance	\$ 600	0.3%
Landscape Maintenance	\$ 3,000	1.3%
Ventura Bus. License	\$ 150	0.1%
<i>*Vta. County reduces the property taxes for the two religious organizations</i>		
Total Estimated Expenses	\$ 21,347	16%
Net Operating Income (NOI)	\$ 212,053	90.85%

LISTED SALE PRICE	\$ 4,975,518
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About IPA Commercial

Commercial Real Estate Specialists

IPA is an independent real estate company that focuses exclusively on commercial property. As brokers, IPA has sold and leased millions of square feet of industrial property since 1976. IPA has been assisting clients in buying, selling, leasing, investing, and developing industrial properties for 48 years.

Our goal is to realize the highest rate of return for our investor clients on their industrial real estate investments. Our clients utilize our investment services for buying and selling properties, acquiring tenants for new or existing properties, and for evaluating and acquiring additional investments.

IPA's experience and market knowledge are essential in assisting our clients to make important investment decisions. We are continually in contact with investment opportunities in vacant or leased buildings, multi-tenant complexes, acreage, improved industrial lots, and industrial parks. In many cases, we can provide the missing ingredient in an investment deal, such as a tenant, or find sale-leaseback opportunities, if a business wishes to sell and then lease back the property. Sometimes we can simply confirm that an available building has investment potential.

Our clients rely on our investment analysis and our diverse experience. We excel at generating opportunities and continuously uncover new investment possibilities. Our track record of successfully packaging, selling and advising on investment transactions in Ventura County and the San Fernando Valley is representative of our superior experience and investment knowledge.



MIKE WAX, SIOR, CCIM

President | DRE Lic.#01228006

Mike Wax has been active in the industrial real estate field for more than 26 years. Mike started his career in 1997 with his father, a commercial real estate veteran, at his firm Industrial Park Associates. For the last 26 years Mike has been involved in all aspects of industrial real estate. His experience ranges from sales and leasing to development and management. Mike is a proud member of the Society of Industrial and Office Realtors (SIOR) and a Certified Commercial Investment Member (CCIM.)

Since 2002 IPA has been based in West Ventura County. Mike's specialty is industrial properties in the Ventura County area. IPA services include advising owners of industrial property on how best to maximize their asset's value. Mike is constantly completing and monitoring transactions taking place in the local market. This allows Mike to provide clients with comprehensive and timely information for evaluating, acquiring, developing and/or leasing industrial properties. Mike's clients are building owners, investors, developers and a variety of warehouse and manufacturing firms.



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