



BANC OF
CALIFORNIA™



Absolute NNN Lease | Potential Owner-User or Development Opportunity | Zero Landlord Responsibilities | Corporate Guaranty

\$1,589,000 4.01% CAP RATE

110 S VENTURA STREET
OJAI, CA 91325

Marcus & Millichap
NFB GROUP



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WHY



LOCATION

- Located just off the main thoroughfare of Ojai, W Ojai Ave, in the retail corridor | Near many locally famous niche retail spots including Ojai Valley Inn, Libbey Bowl, Ojai Coffee Roasters, Topa Topa Brewing and more
- Ojai, California, is a small city with a unique economic profile. Here are some key economic highlights:
 1. **Tourism:** Ojai is a popular tourist destination, known for its scenic beauty, wellness retreats, and cultural events. Tourism plays a significant role in the local economy, with many businesses catering to visitors, including hotels, bed-and-breakfasts, and specialty shops.
 2. **Supportive Community:** Ojai's strong sense of community and local pride often translate into support for small and independent businesses. Local residents may prefer to shop at locally-owned stores and eat at independent restaurants, creating opportunities for new businesses.
 3. **Real Estate:** Real estate in Ojai tends to be higher-priced due to the area's desirability and its status as a retreat destination. The housing market reflects the city's appeal as a desirable place to live and invest.



LEASE

- NNN lease with generous annual increases and 2, 5-Year options
- Absolute NNN lease with no landlord responsibilities. Tenant responsible for all maintenance and repairs.



TENANT

- Banc of California, Inc. is an American bank serving the state of California with over 80 branches in Southern California, extending from San Diego to Santa Barbara as well as locations in Denver, Colorado, and Durham, North Carolina.
- Headquartered in Los Angeles, California, with over 2000 employees.
- Banc of California Announces Completion of Transformational Merger with PacWest Bancorp and \$400 Million Equity Raise.
- Combined bank emerges as the third-largest bank headquartered in California and one of the nation's premier relationship-focused business banks
- Banc of California, Inc. (NYSE: BANC)



WELLS
FARGO

HOTEL EL ROBLAR



EXECUTIVE SUMMARY

2024 | Income & Lease Terms



OFFERING SUMMARY

Address:	GOOGLE MAPS  110 S Ventura St, Ojai, CA 93023
Concept:	Bank
Tenant:	Banc of California
Guarantor:	Corporate
Price:	\$1,589,000
Cap Rate:	4.01%
NOI:	\$63,748
Building Size (SF):	±2,329 SF
Lot Size (AC):	±0.50 Acres
VPD:	E Ojai Ave: ±22,300 S Ventura St: ±4,938
Year Built:	1969

LEASE TERMS

Lease Commencement:	2/23/2017
Lease Term Expiration:	2/28/2027*
Lease Type:	Absolute NNN
Landlord Responsibilities:	None
Monthly Rent:	\$5,312
Annual Base Rent:	\$63,748
Rental Increases:	3% Annually, Market Rent in Options
Renewal Options:	2 x 5-Year

*Potential Tenant Early Buyout Option: (Owner-User/Developers Inquire w/ Agent)

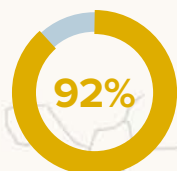


The information has been secured from sources we believe to be reliable but we make no representation or warranties as to the accuracy of the information either express or implied. References to square footage or age are approximate. Buyer must verify all information and bears all risk for any inaccuracies.

AREA SURVEY

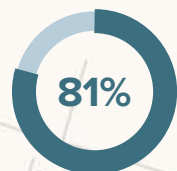
Highly walkable area, offering a compact and charming environment where visitors can easily explore on foot. The streets are lined with boutique shops, art galleries, cafes, and restaurants, all within a short stroll of each other.

Considered a Walker's Paradise



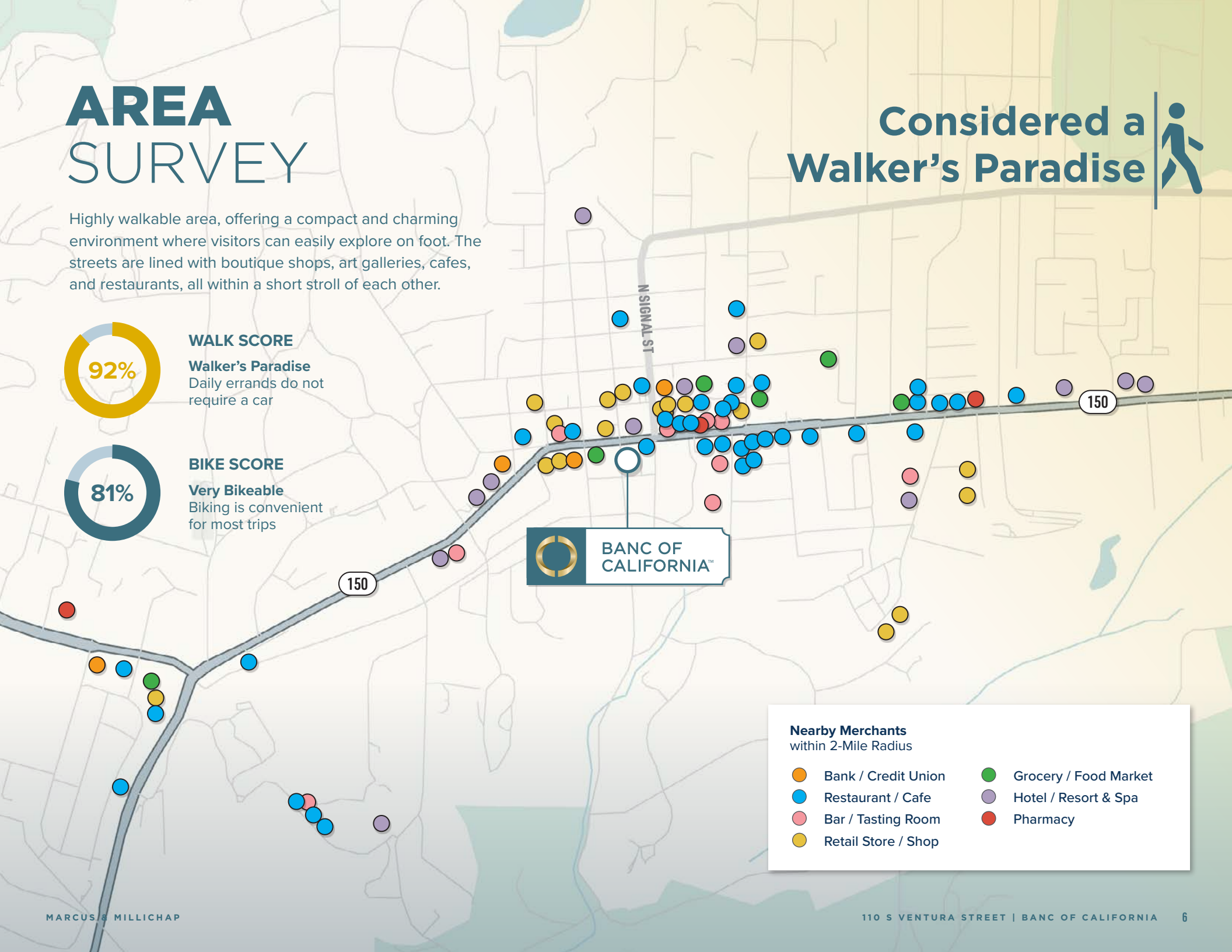
WALK SCORE

Walker's Paradise
Daily errands do not require a car



BIKE SCORE

Very Bikeable
Biking is convenient for most trips



Nearby Merchants within 2-Mile Radius

- | | |
|---------------------|-----------------------|
| Bank / Credit Union | Grocery / Food Market |
| Restaurant / Cafe | Hotel / Resort & Spa |
| Bar / Tasting Room | Pharmacy |
| Retail Store / Shop | |





BANC OF CALIFORNIA™



Founded in 1941, Banc of California is a leading financial institution dedicated to serving the diverse needs of businesses, entrepreneurs, and communities across California. With a strong focus on innovation, customer service, and community involvement, Banc of California has established itself as a trusted partner in the financial industry. **Why Banc of California?**

- **Established Reputation:** With over 80 years of experience, Banc of California has a proven track record of stability, growth, and excellence in the financial sector, offering clients confidence in a trusted financial partner.
- **Comprehensive Financial Services:** Banc of California provides a wide range of financial solutions, including commercial banking, residential and commercial real estate lending, treasury management, and specialized lending, catering to the unique needs of its clients.
- **Commitment to Community:** Deeply rooted in the communities it serves, Banc of California is dedicated to making a positive impact through community development programs, financial literacy initiatives, and partnerships with local organizations.
- **Innovation and Growth:** By embracing technological advancements and continuously expanding its service offerings, Banc of California remains at the forefront of the industry, delivering modern solutions that meet the evolving needs of its clients.

2023 REVENUE

\$1.52B

FOUNDED

1941

EMPLOYEES

2.3K+

NYSE

BANC



IN THE NEWS



[FULL ARTICLE](#) 

BANC OF CALIFORNIA ANNOUNCES COMPLETION OF MERGER WITH PACWEST

December 1, 2023 | *Los Angeles Times*

Banc of California, Inc. (Banc of California) has announced the completion of its transformational merger with PacWest Bancorp (PacWest), pursuant to which PacWest has merged into Banc of California, and as of December 1, 2023, Banc of California, N.A. will have merged into Pacific Western Bank. The combined bank will operate under the Banc of California name and brand. Concurrent with the completion of the merger, Banc of California also completed its \$400 million equity raise from affiliates... of funds

NAMED BY NEWSWEEK AS ONE OF AMERICA'S GREATEST WORKPLACES FOR WOMEN 2024

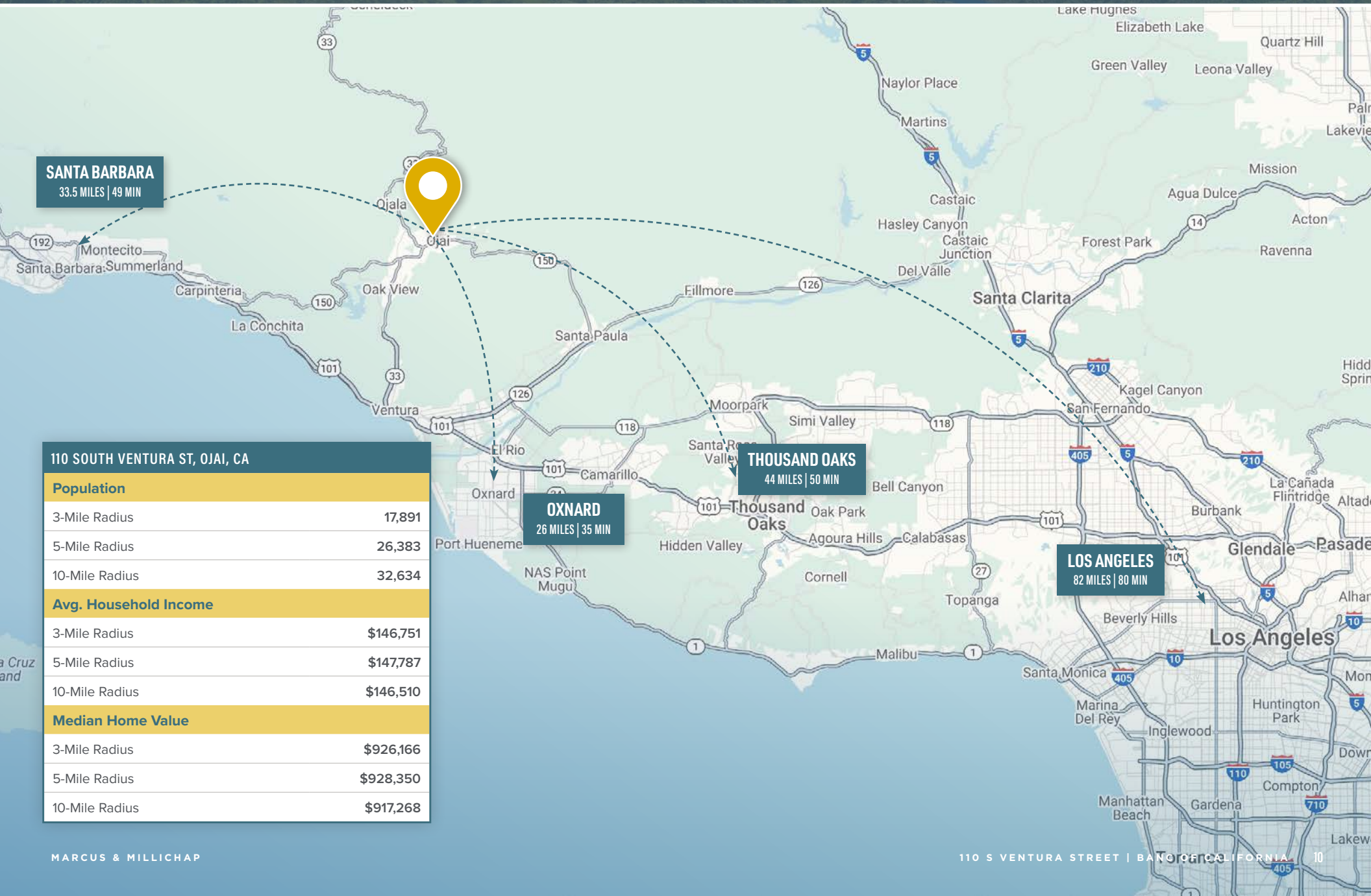
March 6, 2024 | *Yahoo Finance*

Banc of California, Inc. (NYSE: BANC) today announced that its wholly owned subsidiary and premier relationship-focused business bank, Banc of California, has been recognized by Newsweek and Plant-A Insights Group as one of America's Greatest Workplaces for Women 2024. The list recognizes the top 1,000 companies in the United States based on their performance across various metrics crucial to women in the workforce including compensation, work-life balance and proactive...management on diversity.



[FULL ARTICLE](#) 

REGIONAL MAP



OJAI

An Oasis Along the Topatopa Mountains

Ojai, California, is a charming small town nestled in a scenic valley surrounded by the Topatopa Mountains in Ventura County. Known for its picturesque landscapes, spiritual retreats, and vibrant arts community, Ojai offers a unique blend of natural beauty and cultural richness.

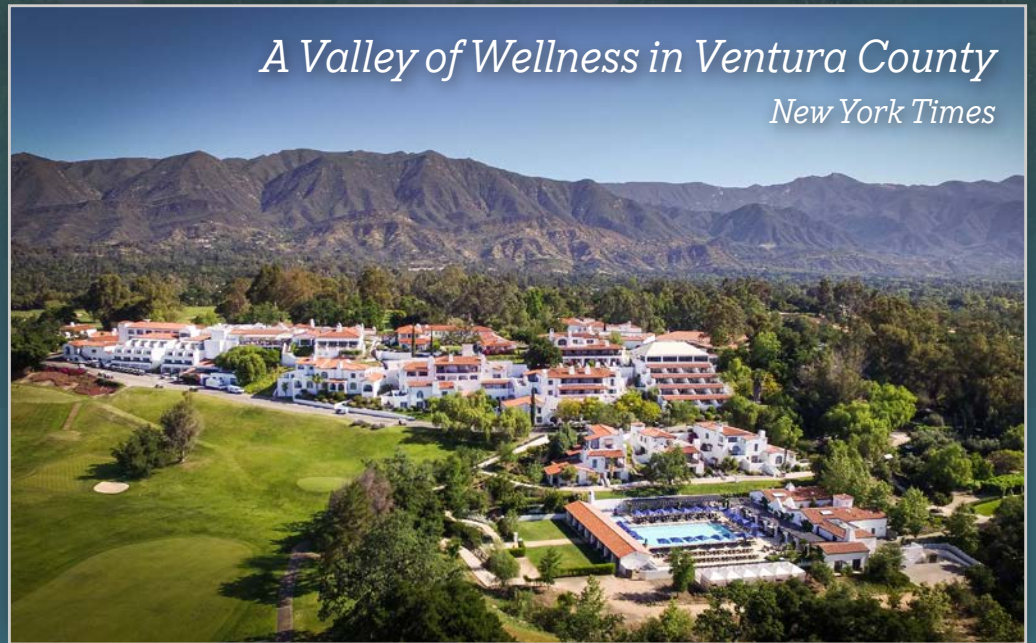
The town has long been a haven for artists, writers, and those seeking tranquility and inspiration. Its downtown area is dotted with boutique shops, art galleries, and cozy cafes, creating a relaxed, bohemian atmosphere. The Ojai Valley is also renowned for its agriculture, particularly citrus and olive orchards, contributing to the area's farm-to-table dining experiences.

Ojai's natural surroundings provide ample opportunities for outdoor activities, including hiking, biking, and horseback riding. The Ojai Valley Trail and nearby Los Padres National Forest are popular destinations for nature enthusiasts. Additionally, the town is famous for its "Pink Moment," a phenomenon where the setting sun casts a pink hue over the mountains.

Overall, Ojai is a serene and picturesque destination that combines natural beauty, a rich cultural scene, and a welcoming, small-town charm, making it a beloved spot for residents and visitors alike.



A Valley of Wellness in Ventura County *New York Times*



7,736

TOTAL
POPULATION

\$159,478

AVERAGE HOUSEHOLD
INCOME

\$903,205

MEDIAN
HOME VALUE

SOURCE: SITES USA, 2024, OJAI, CA



HOTELS & RESORTS

Ojai, California, is renowned for its luxurious hotels, resorts, and spas, offering a perfect blend of relaxation and natural beauty. The iconic Ojai Valley Inn stands out as a premier destination, featuring an expansive 220-acre property with world-class amenities, including an award-winning spa, an 18-hole golf course, and fine dining options. Spa Ojai, within the resort, offers a variety of holistic treatments, making it a haven for those seeking wellness and rejuvenation. Other notable accommodations include the chic and modern Capri Hotel, the rustic and charming Ojai Rancho Inn, and the tranquil, adults-only Emerald Iguana Inn, each offering unique atmospheres that cater to different tastes.

Beyond traditional hotels, Ojai is home to several specialized wellness retreats and spas – providing a peaceful environment for guests to immerse themselves in wellness practices like yoga, meditation, and personalized spa treatments. Ojai can offer luxury, boutique experience, or a serene wellness escape, all set against the backdrop of the town's stunning natural landscapes.

SOURCE: OJAIVISITORS, 2024

HISTORY

Ojai's history roots back to the indigenous Chumash people and later Spanish missionaries settling in the region in the late 18th century, becoming part of the Rancho Ojai land grant. In the late 19th and early 20th centuries, Ojai evolved into a small agricultural town, known for its citrus orchards and ranching. The town's name was officially changed to Ojai in 1917, influenced by the vision of civic leader Edward Libbey, who sought to transform Ojai into a cultural and spiritual center. Over time, Ojai has grown into a vibrant community known for its artistic spirit, wellness retreats, and commitment to preserving its natural and cultural heritage.



ACTIVITIES & ENTERTAINMENT

Ojai offers a diverse range of activities and entertainment that cater to nature lovers, art enthusiasts, and wellness seekers alike. Outdoor enthusiasts can explore the numerous hiking trails in the surrounding Topatopa Mountains, including the popular Ojai Valley Trail, or enjoy biking, horseback riding, and golfing. The town's vibrant arts scene is showcased through its many galleries, studios, and the renowned Ojai Art Center, which hosts theater performances, exhibitions, and workshops. Ojai's cultural calendar is highlighted by annual events like the Ojai Music Festival and Ojai Valley Lavender Festival, drawing visitors with live performances, local crafts, and culinary delights.





EXCLUSIVELY LISTED BY

ROBERT NARCHI

(310) 909-5426

robert.narchi@marcusmillichap.com

CA 01324570

JASON FEFER

(310) 909-2394

jason.fefer@marcusmillichap.com

CA 02100489

TYLER BINDI

(310) 909-2374

tyler.bindi@marcusmillichap.com

CA 02116455

TONY SOLOMON

Broker of Record

23975 Park Sorrento, Suite 400

Calabasas, CA 91302

License # 01238010

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

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