

# FOR SALE

# WESTMAC

Commercial Brokerage Company



# 12926 VENICE BOULEVARD

LOS ANGELES, CA 90066

OWNER USER PENTHOUSE | MIXED USE INVESTMENT | VENICE, CA

# 12926

# VENICE BOULEVARD

**OWNER USER PENTHOUSE | MIXED USE INVESTMENT | VENICE, CA**

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## **WESTMAC COMMERCIAL BROKERAGE COMPANY**

1515 S. Sepulveda Boulevard,

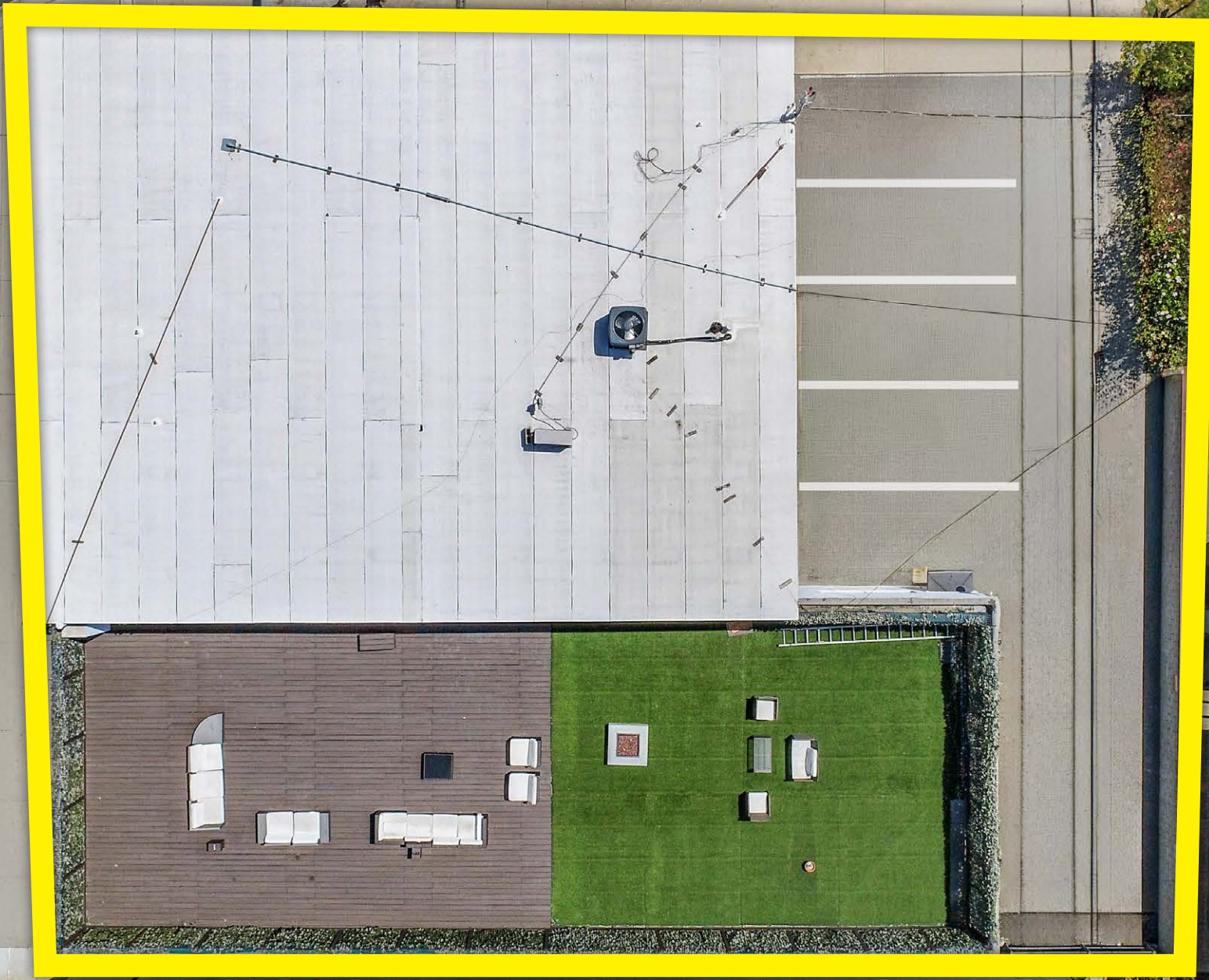
Los Angeles, CA 90025

[www.westmac.com](http://www.westmac.com)

Company DRE# 01096973

# VENICE BOULEVARD

LYCEUM AVENUE



# EXECUTIVE SUMMARY



WESTMAC Commercial Brokerage Company is pleased to present the opportunity to purchase 12926 Venice Boulevard, a well positioned mixed use retail and live/work or creative office investment located in the highly desirable Venice submarket of Los Angeles. The property consists of approximately 7,968 square feet situated on approximately 7,998 square feet of land and features three ground floor retail suites along with an approximately 3,000 square foot fully renovated second floor penthouse opportunity ideal for an owner user, live/work occupancy, or creative office use.

Positioned on the Southwest corner of Venice Boulevard and Lyceum Avenue, the property benefits from strong visibility, consistent vehicular traffic, and immediate access to surrounding Westside neighborhoods including Venice, Mar Vista, Santa Monica, and Culver City. The penthouse additionally features exclusive access to an approximately 2,000 square foot private rooftop deck not included in the building square footage, creating approximately 5,000 square feet of total indoor/outdoor penthouse space. The rooftop deck is exclusively designated for the penthouse space and is not accessible to the ground floor tenants. The property additionally includes rear on site parking for approximately nine (9) vehicles.

The property is occupied by a curated mix of retail and service oriented tenants including Angel City Pizza, re\_grocery, and Enter Martial Arts, creating strong tenant synergy and an activated street presence along Venice Boulevard. Existing leases include scheduled rental increases, tenant reimbursements, and limited landlord responsibilities, providing stable in place income.

**The offering is currently stabilized by the ground floor retail tenancy and includes a vacant  $\pm$ 3,000 square foot second floor penthouse opportunity ideal for an owner user to live/work for free at a 3.8% cap rate, or as a lease-up opportunity to a 6.21% cap rate. Please refer to Page 9 for additional details.**

## OFFERING SUMMARY:

**SALE PRICE:** \$5,225,000 (\$655/SF)

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**BUILDING SIZE:** ± 7,968 SF

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**OWNER-USER NOI:** \$200,189

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**INVESTOR (NON OWNER USER)  
NOI:** \$324,389

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**OWNER USER CAP RATE:** 3.83%

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**INVESTOR (NON OWNER USER)  
PRO FORMA CAP RATE:** 6.21%

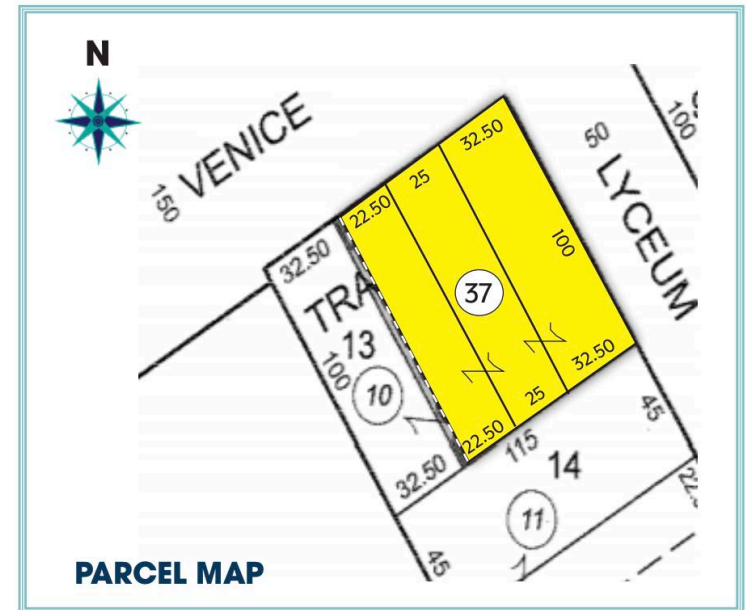
**Pro forma cap rate assumes lease-up of the vacant ±3,000 SF second floor penthouse space at market rental rates.**



# PROPERTY OVERVIEW

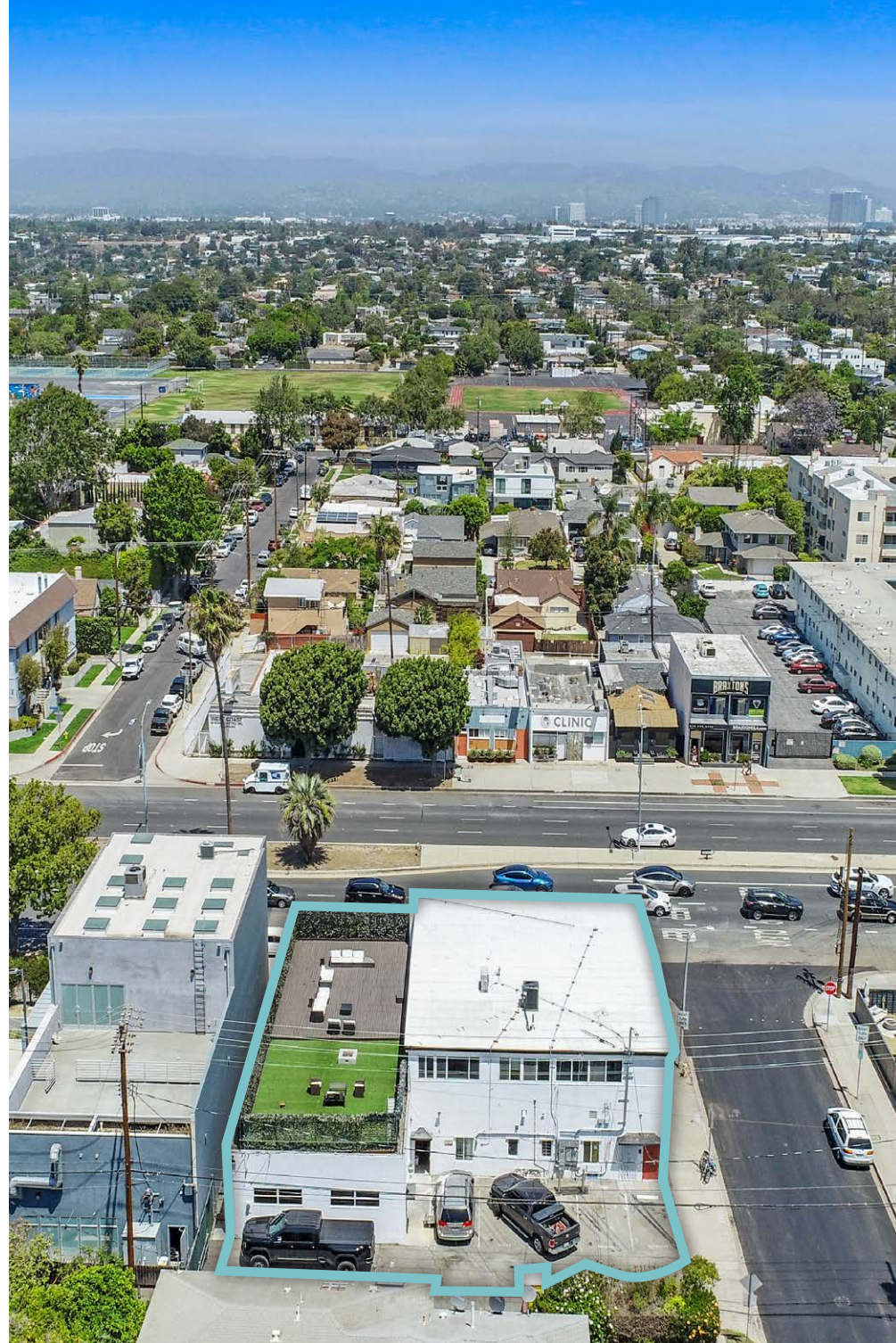


ADDRESS	APN
12926 Venice Boulevard, Los Angeles, CA 90066	4236-012-037
TOTAL BUILDING SIZE	TOTAL LAND SIZE
7,968 RSF (6,830 SF per tax record)	7,998 SF
TYPE/USE	ZONING
Mixed Use; Retail/Office	[Q]C2-1
BUILT	STORIES
1954	Two (2)
TENANCY	VACANCY
Multiple	2nd Floor Penthouse
PARKING	FRONTAGE
± nine (9) cars	80' along Venice Blvd.



# PROPERTY HIGHLIGHTS

- » Stabilized mixed use retail investment with in place income
- » Live and work upstairs for free while downstairs tenants cover the cost
- » Ideal for owner user, live/work, or creative office occupancy
- » Exclusive  $\pm 2,000$  SF private rooftop deck for penthouse use only
- » Approximately 5,000 SF of total indoor/outdoor penthouse space
- » Curated tenant mix including Angel City Pizza, re\_grocery, and Enter Martial Arts
- » Annual rental increases and favorable lease structures: NNN leases
- » Rear on site parking for approximately nine (9) vehicles
- » Prime Venice corner location with strong visibility and traffic counts
- » Strong Westside demographics with high household incomes and consumer spending power



# TENANT SUMMARY

## RENT ROLL:

UNIT	TENANT	SQ-FT	RENT	PSF	CAM	LEASE END	LEASE END	OPTION
12932	Enter Martial Arts	2,232	\$8,303	\$3.72	\$661	4/1/2018	3/31/2028	2 5-year at market
12928	Re Grocery	1,368	\$4,442	\$3.25	\$410	11/1/2021	2/28/2032	2 5-year at market
12926	Angel City Pizza	1,368	\$5,004	\$3.66	\$410	4/1/2022	3/31/2032	2 5-year at market
3811	Vacant Penthouse	3,000	\$9,450	\$3.15	\$900			
<b>TOTALS</b>		<b>7,968</b>	<b>\$27,199</b>		<b>\$2,382</b>			

## INCOME ANALYSIS:

<b>GROSS POTENTIAL INCOME</b>	\$326,391
<b>PLUS: CAM</b>	\$28,584
<b>GROSS OPERATING INCOME</b>	\$354,975
<b>MINUS: OPERATING EXPENSES</b>	\$30,586
<b>NET OPERATING INCOME</b>	\$324,389

## NOTES:

- Tenants pay utilities and trash separately
- Expenses are generally passed through to tenants
- No Prop 13 protection on existing leases
- Existing leases include annual rental increases
- Pro forma income and cap rate assume future lease-up or owner-user occupancy of the vacant ±3,000 SF penthouse space.

# PROPERTY PHOTOS



## EXTERIOR BUILDING PHOTOS



## REAR PARKING LOT



ENTRANCE TO PENTHOUSE

PENTHOUSE PHOTOS



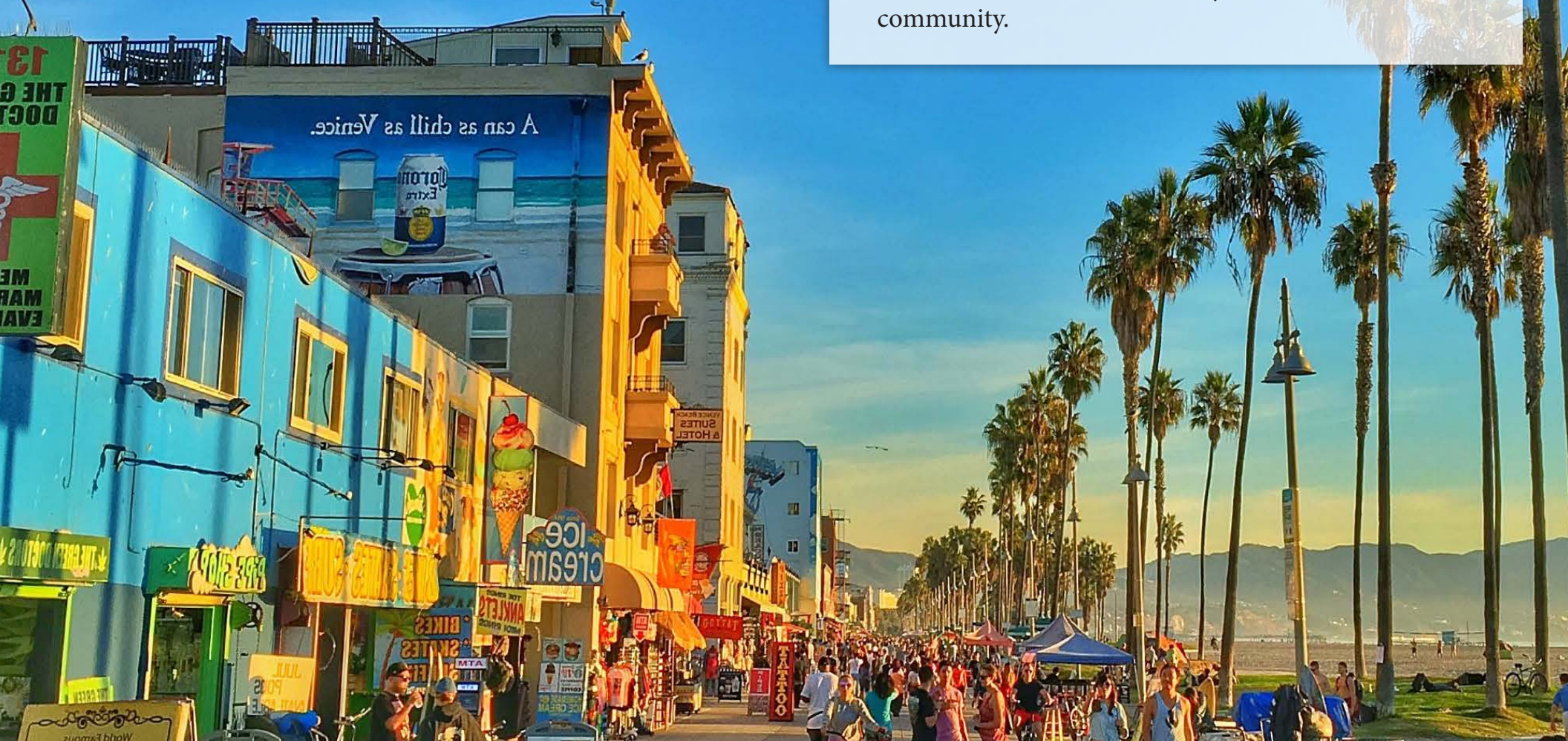
PENTHOUSE PATIO PHOTOS



# AREA SUMMARY

Shops, Restaurants, Art, Live Music,  
Iconic Destinations & Beaches

Venice embodies the Southern California spirit - attracting visitors and transplants from all over the world. Known as the hub of creativity and artistic expression, the cool, innovative, and successful come to soak up the sun and experience all the unique sights that make Venice special. From luxurious homes along the Venice canals to the bohemian lifestyle found along Venice Beach, Venice is a place for anyone looking to live, work and play in this one-of-a-kind, culturally diverse seaside community.





Venice Beach is a beach-front neighborhood located in Los Angeles, California. It was founded as a seaside resort town back in 1905 and was independent until it merged with Los Angeles in 1926. Venice Beach covers an area of 3.1 square miles and has a population of over 40,885 people (2008). The Venice Beach Boardwalk, also known as Ocean Front Walk, is the second most-visited destination in Southern California, with an average of over ten (10) million visitors per year from all over the world. The Venice Beach Boardwalk stretches over two (2) miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues.

Venice is adjoined on the northwest by Santa Monica, on the northeast by Mar Vista, on the southeast by Culver City, Del Rey and Marina Del Rey, on the south by Ballona Creek and on the west by the Pacific Ocean. Originally Venice Beach was known as Venice of America when Abbot Kinney, a tobacco millionaire founded it. He dug miles of canals and drained marshes, and built a pier to support businesses. GQ named Abbot Kinney Boulevard the 'Coolest Block in America.'

## POINTS OF INTEREST

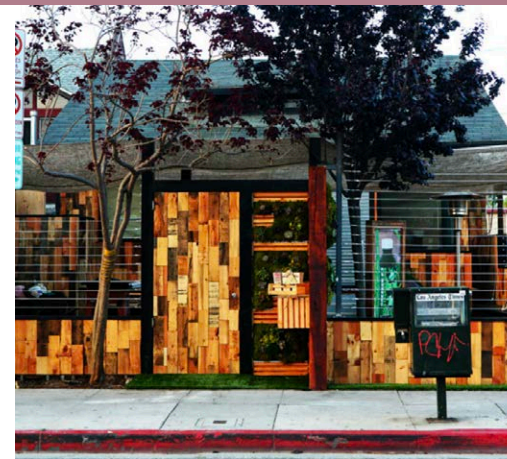
### VENICE BOARDWALK



### VENICE CANALS



### ABBOTT KINNEY BLVD



### MUSCLE BEACH

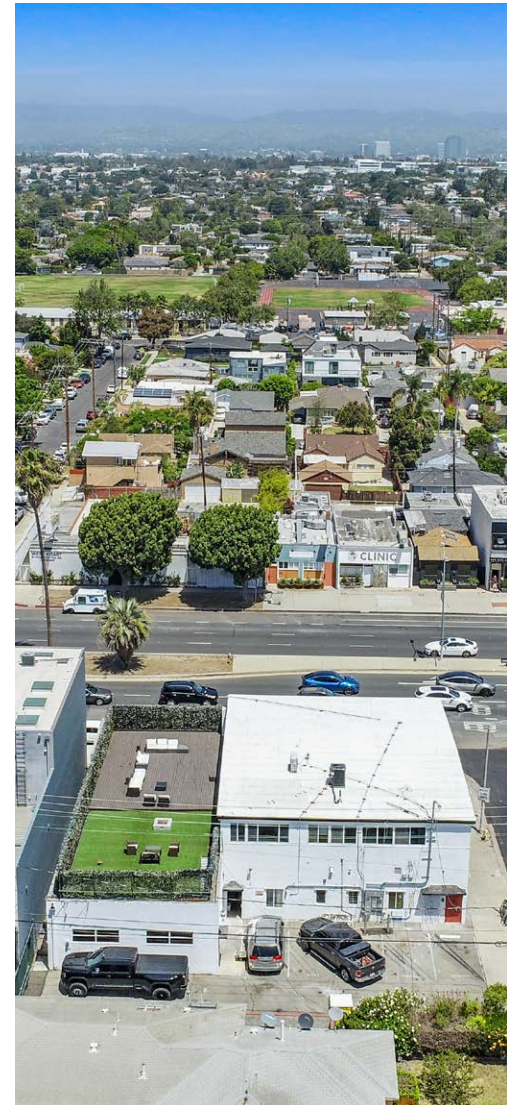




1-3-5 mile radius from subject property

# DEMOGRAPHICS

POPULATION	1-MILE	3-MILE	5-MILE
POPULATION (2025)	39,811	284,971	587,540
HOUSEHOLD	1-MILE	3-MILE	5-MILE
HOUSEHOLDS (2025)	18,370	132,988	270,621
AVERAGE HH INCOME	\$152,853	\$149,989	\$149,461
MEDIAN HH INCOME	\$116,629	\$118,140	\$117,244
BUSINESS	1-MILE	3-MILE	5-MILE
TOTAL BUSINESSES	2,341	21,526	60,016
TOTAL EMPLOYEES	13,833	173,027	464,488
TOTAL CONSUMER SPENDING	\$664.8M	\$4.7B	\$9.6B



# LOCATION MAP

WALK SCORE

86

VERY WALKABLE



SUBJECT PROPERTY

## DISCLAIMER

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The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.



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