

June 12, 2026

**FOR SALE**  
**117-117 1/2 PALOMA AVE**

VENICE, CA 90291



**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
INVESTMENT SERVICES

**PRESENTED BY:**

Mike Salerno  
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mike.salerno@lee-associates.com

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Los Angeles - Investment Services Group in compliance with all applicable fair housing and equal opportunity laws.

PRESENTED BY

**Mike Salerno**, Executive Vice President

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# MULTIFAMILY FOR SALE 117-117 1/2 PALOMA AVE

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This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

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# PROPERTY INFORMATION



# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Executive Summary



### OFFERING SUMMARY

|                         |             |
|-------------------------|-------------|
| <b>SALE PRICE:</b>      | \$2,995,000 |
| <b>NUMBER OF UNITS:</b> | 9           |
| <b>COST PER UNITS:</b>  | \$332,778   |
| <b>YEAR BUILT:</b>      | 1922        |
| <b>LOT SIZE:</b>        | 3,876 SF    |
| <b>PRICE / SF:</b>      | \$792.75    |
| <b>CURRENT GRM:</b>     | 12.86       |
| <b>PRO FORMA GRM:</b>   | 11.50       |
| <b>CURRENT CAP:</b>     | 5.33        |
| <b>PRO FORMA CAP:</b>   | 6.15        |
| <b>SQUARE FOOTAGE:</b>  | 3,778       |
| <b>ZONING:</b>          | LAR3        |

### PROPERTY HIGHLIGHTS

- 9-units in Prime Venice
- Located across the street from Google Headquarters & future development for Venice Metro Yard
- Close to Venice Boardwalk, restaurants, shops and major employment hubs
- Several of kitchens and bathrooms have been remodeled
- Hardwood floors
- Copper plumbing and earthquake retrofitted

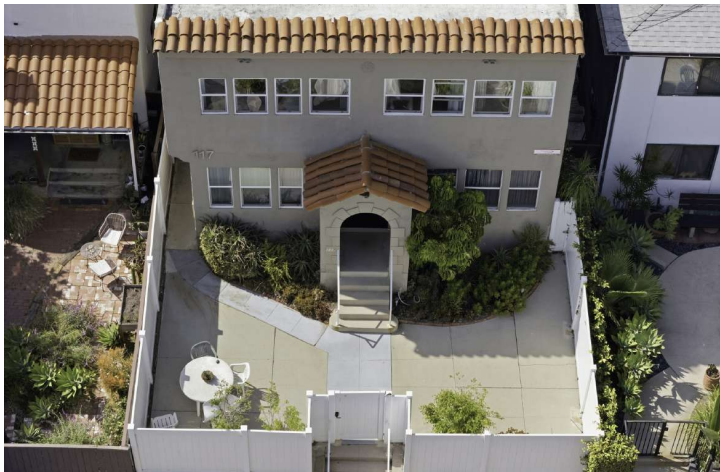
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# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Property Description



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### PROPERTY DESCRIPTION

117-117 1/2 is a 9-unit apartment building located in the heart of Venice. It is located across the street from the Google Headquarters and the future site of the 341 - unit development for the Venice Metro Yard. The development plan features 12,900 square feet of public open space, a pedestrian crossing for beach access and integration of the existing Vietnam War Memorial. In addition, the project offers 30,000 square feet of commercial space and a subterranean parking garage for residents, commercial tenants, and beach visitors. The property consists of a 2 bedroom + 1 bath house over the garage, 4 - 1 bedroom + 1 bath and 4 Studios. Long term owner - first time on the market in more than 40 years. The property is individually metered for electricity. The 4 Studios are master metered for gas. The remaining 5 units are individually metered for gas. It has copper plumbing and been earthquake retrofitted. Several of the kitchens and bathrooms have been remodeled. The units have hardwood floors. There is on site laundry. The property is located less than 2 blocks from Pacific Ocean on a beautiful walk street surrounded by multi-million dollar homes. It has a 94 Walkscore - close to Abbott Kinney, Main Street, Rose Avenue and the Venice Boardwalk.

### LOCATION DESCRIPTION

Located between Pacific & Main Street, 4 blocks south of Rose Ave

## 341-Unit Development Proposal Selected for Venice Metro Yard



Photo: Metro Venice Art Collective LLC, Councilwoman Traci Park Newsletter

**The Project Offers 5,400 Square Feet for Venice Arts to Host a Café, Classes, and Exhibits, and 30,000 Square Feet of Commercial Space**

Metro has chosen a development team for the Division 6 property on Main Street in Venice, marking a significant milestone in a project that has been in the works since 2016.

On Thursday, Metro announced its selection of the Metro Venice Art Collective's proposal, "Metro on Main", as announced in Councilwoman Traci Park's newsletter. The recommendation, detailed in a report to the Metro Board's Planning and Programming Committee, suggests entering an exclusive

negotiating agreement with Metro Venice Art Collective, LLC, owned by Pinyon Group, according to Urbanize LA.

The proposed development at 100 Sunset Avenue includes 341 residential units, with 86 designated as affordable housing for households earning up to 80% of the area median income, according to Urbanize LA. The plan features 12,900 square feet of public open space, a pedestrian crossing for beach access, and integration of the existing Vietnam War Memorial.

Additionally, the project offers 5,400 square feet for Venice Arts to host a café, classes, and exhibits, and 30,000 square feet of commercial space prioritizing local businesses. A subterranean parking garage will serve residents, commercial tenants, and beach visitors, according to Urbanize LA.

Community outreach has indicated that the project team includes the AFL-CIO Housing Investment Trust, Steinberg Hart, Marmol Radziner, and Gehl. The estimated cost of the development is \$315.8 million, divided between \$130.2 million in equity and \$185.6 million from AFL-CIO, according to Urbanize LA.

The three-acre Division 6 site, once the Pacific Electric railway's Ocean Park Car House and later a bus maintenance yard, was closed by Metro in 2016, paving the way for its redevelopment.

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## Additional Photos



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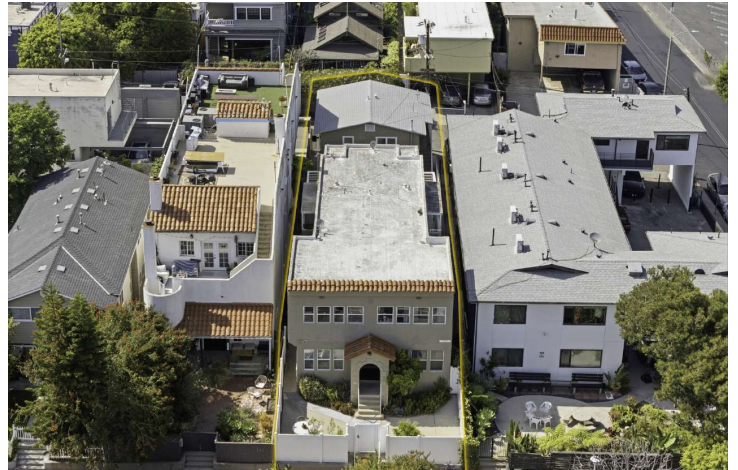
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# FINANCIAL ANALYSIS



# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Financial Summary

#### INVESTMENT OVERVIEW

|                            |             |
|----------------------------|-------------|
| Price                      | \$2,995,000 |
| Price per SF               | \$793       |
| Price per Unit             | \$332,778   |
| GRM                        | 12.86       |
| CAP Rate                   | 5.33%       |
| Cash-on-Cash Return (yr 1) | 5.33%       |
| Total Return (yr 1)        | \$159,549   |

#### OPERATING DATA

|                        |           |
|------------------------|-----------|
| Gross Scheduled Income | \$221,700 |
| Other Income           | \$11,100  |
| Total Scheduled Income | \$232,800 |
| Gross Income           | \$232,800 |
| Operating Expenses     | \$73,251  |
| Net Operating Income   | \$159,549 |
| Pre-Tax Cash Flow      | \$159,549 |

#### FINANCING DATA

|              |             |
|--------------|-------------|
| Down Payment | \$2,995,000 |
|--------------|-------------|

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# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Income & Expenses

| INCOME SUMMARY       |           | PER SF  |
|----------------------|-----------|---------|
| Gross Income         | \$232,800 | \$61.62 |
| EXPENSE SUMMARY      |           | PER SF  |
| Insurance            | \$14,467  | \$3.83  |
| Gardener             | \$2,100   | \$0.56  |
| Gas                  | \$1,587   | \$0.42  |
| Licenses             | \$1,382   | \$0.37  |
| Water                | \$4,801   | \$1.27  |
| SCEP                 | \$540     | \$0.14  |
| RSO                  | \$310     | \$0.08  |
| Pest Control         | \$700     | \$0.19  |
| Plumbing             | \$988     | \$0.26  |
| Repairs              | \$7,980   | \$2.11  |
| Appliance Repairs    | \$1,196   | \$0.32  |
| Property Taxes       | \$37,200  | \$9.85  |
| Gross Expenses       | \$73,251  | \$19.39 |
| Net Operating Income | \$159,549 | \$42.23 |

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# MULTIFAMILY FOR SALE

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### Rent Roll

| UNIT NUMBER            | UNIT BED | UNIT BATH | CURRENT RENT    | MARKET RENT     |
|------------------------|----------|-----------|-----------------|-----------------|
| A                      | 1        | 1         | \$2,295         | \$2,495         |
| B                      | 1        | 1         | \$2,350         | \$2,495         |
| C                      | 1        | 1         | \$2,495         | \$2,495         |
| D                      | 1        | 1         | \$2,036         | \$2,495         |
| E                      | 0        | 1         | \$1,595         | \$1,695         |
| F                      | 0        | 1         | \$1,650         | \$1,695         |
| G                      | 0        | 1         | \$1,695         | \$1,695         |
| H                      | 0        | 1         | \$1,388         | \$1,695         |
| 117 1/2                | 2        | 1         | \$2,971         | \$4,000         |
| <b>Totals/Averages</b> |          |           | <b>\$18,475</b> | <b>\$20,760</b> |

| UNIT TYPE              | COUNT    | % TOTAL     | RENT            | MARKET RENT     |
|------------------------|----------|-------------|-----------------|-----------------|
| 1 br / 1 ba            | 4        | 44.4        | \$2,294         | \$2,495         |
| 0 br / 1 ba            | 4        | 44.4        | \$1,582         | \$1,695         |
| 2 br / 1 ba            | 1        | 11.1        | \$2,971         | \$4,000         |
| <b>Totals/Averages</b> | <b>9</b> | <b>100%</b> | <b>\$18,475</b> | <b>\$20,760</b> |

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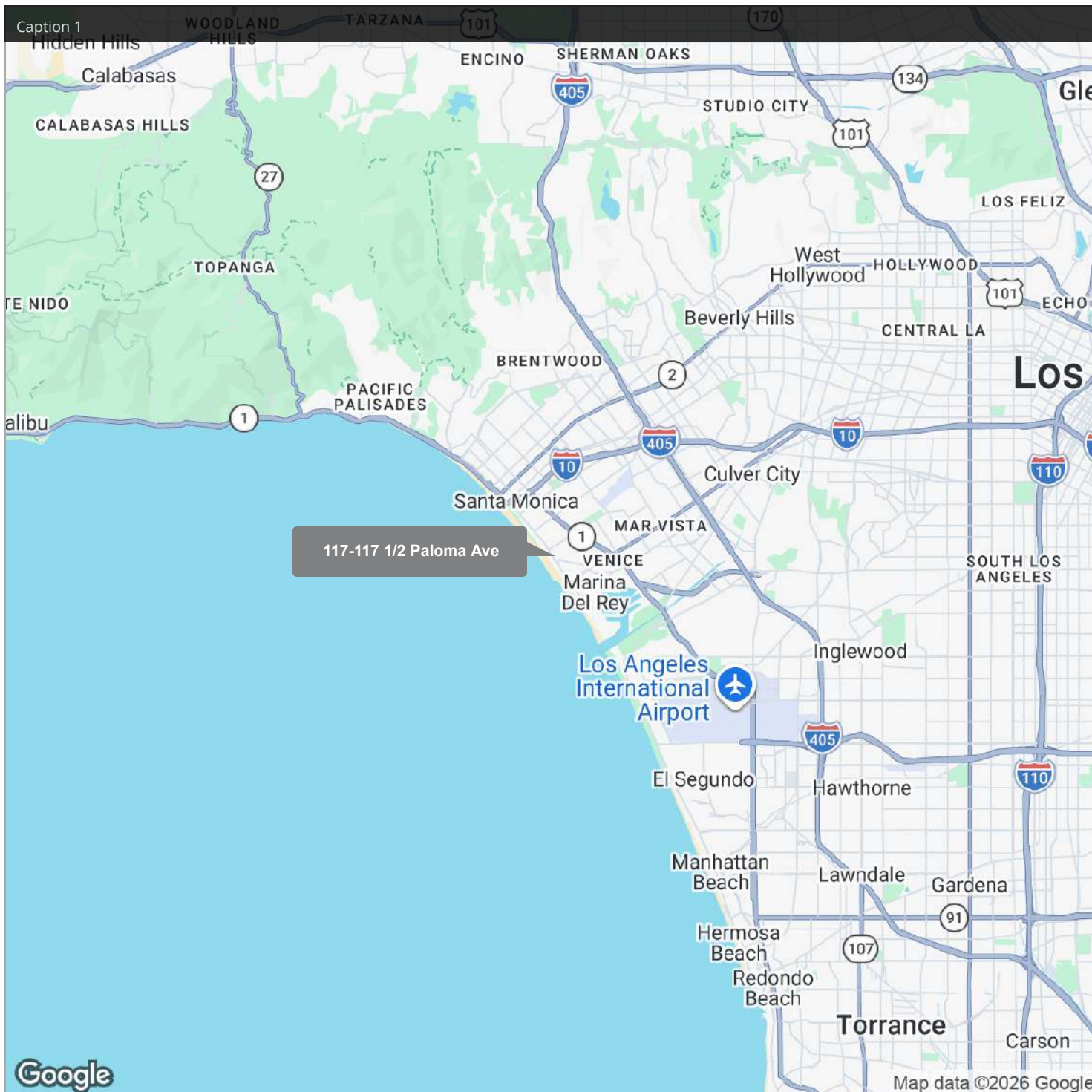
# LOCATION INFORMATION



# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Regional Map

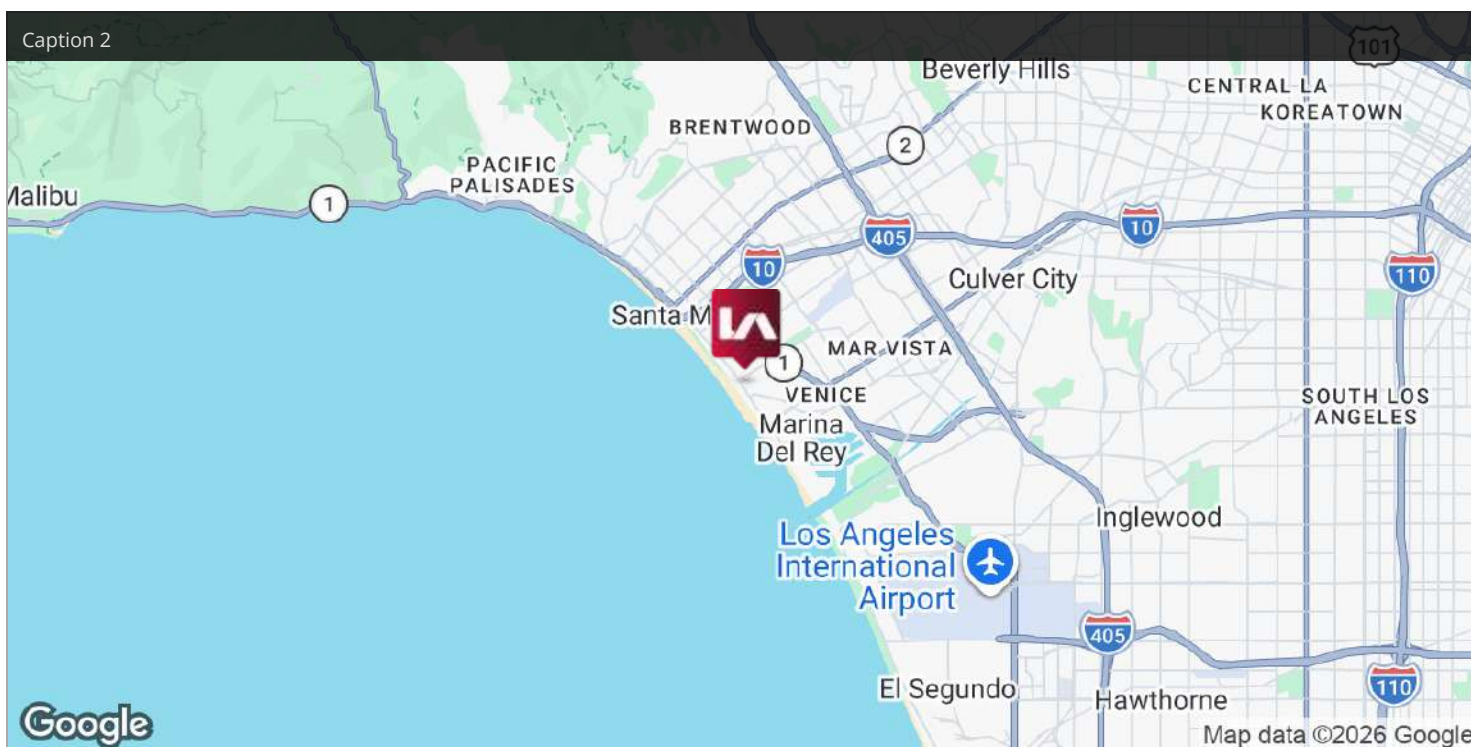
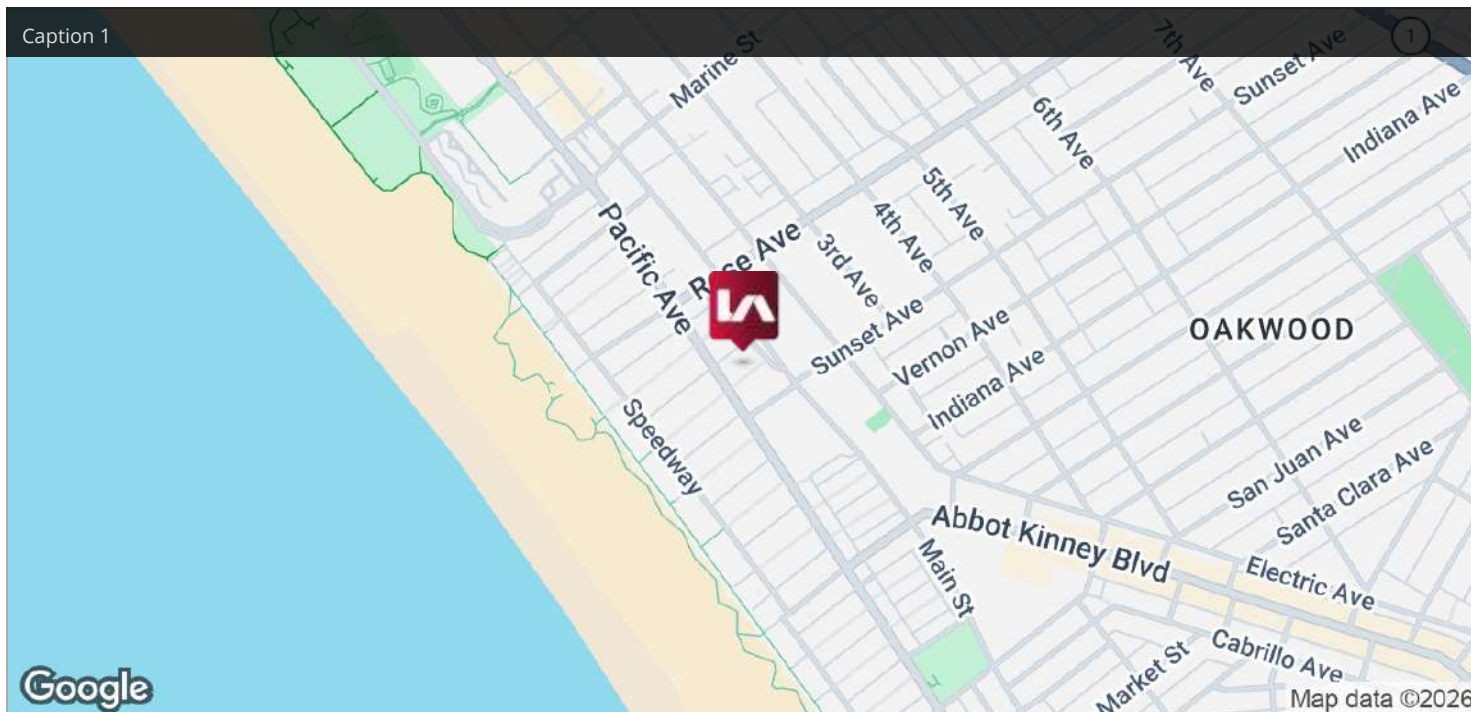


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## Location Maps



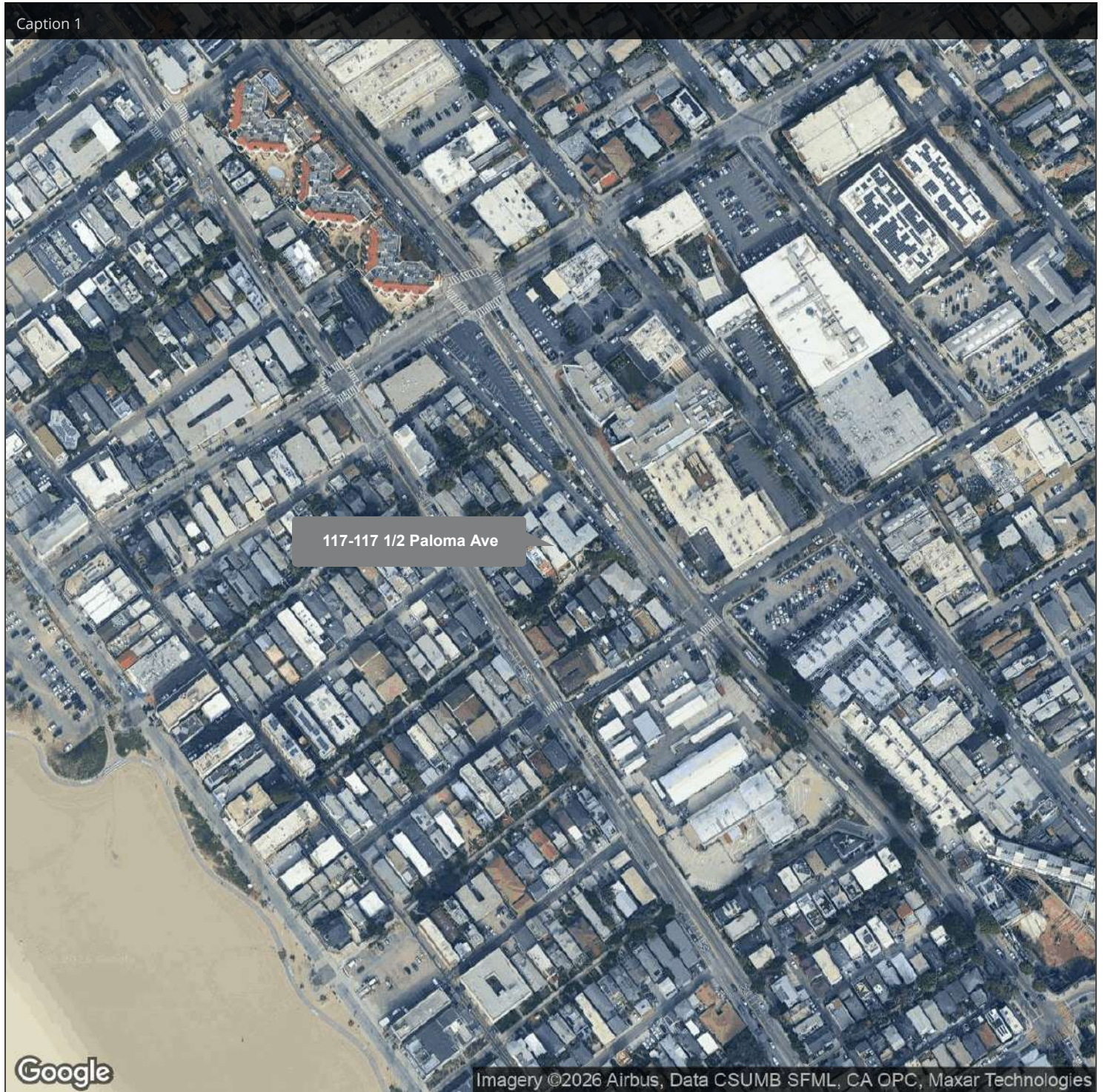
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## Aerial Map

Caption 1



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## Retailer Map



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# DEMOGRAPHICS

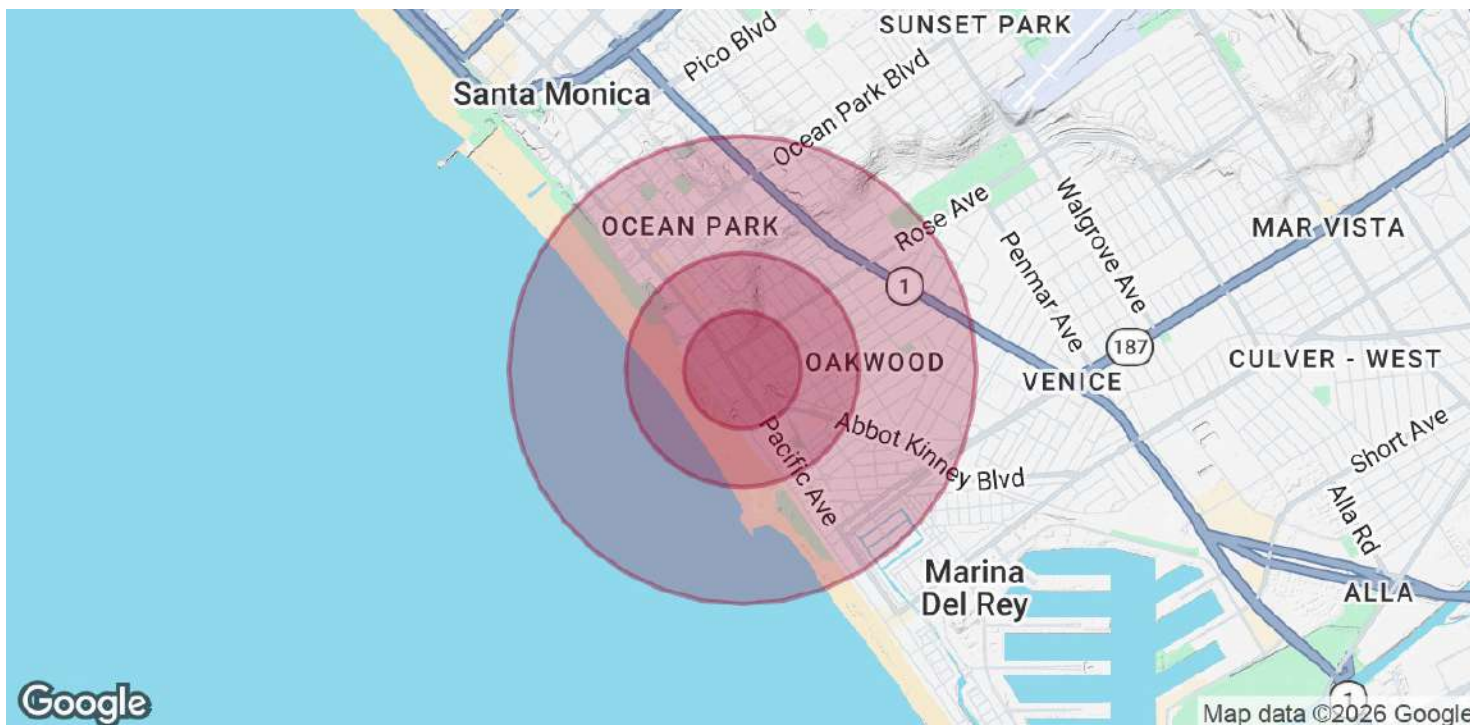


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# MULTIFAMILY FOR SALE

## 117-117 1/2 PALOMA AVE

### Demographics Map & Report



| <b>POPULATION</b>    | <b>0.25 MILES</b> | <b>0.5 MILES</b> | <b>1 MILE</b> |
|----------------------|-------------------|------------------|---------------|
| Total Population     | 2,947             | 8,504            | 26,194        |
| Average Age          | 42.4              | 44.7             | 43.6          |
| Average Age (Male)   | 43.3              | 42.7             | 42.3          |
| Average Age (Female) | 43.2              | 46.0             | 44.2          |

| <b>HOUSEHOLDS &amp; INCOME</b> | <b>0.25 MILES</b> | <b>0.5 MILES</b> | <b>1 MILE</b> |
|--------------------------------|-------------------|------------------|---------------|
| Total Households               | 2,127             | 5,509            | 15,324        |
| # of Persons per HH            | 1.4               | 1.5              | 1.7           |
| Average HH Income              | \$188,998         | \$169,787        | \$175,389     |
| Average House Value            | \$1,322,740       | \$1,528,359      | \$1,796,653   |

2023 American Community Survey (ACS)

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# ADVISOR BIOS



# MULTIFAMILY FOR SALE 117-117 1/2 PALOMA AVE

## Advisor Bio 1



### MIKE SALERNO

Executive Vice President

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Direct: **213.866.9801** | Cell: **310.200.1309**

CalDRE #01212427

## PROFESSIONAL BACKGROUND

Mike started in the Real Estate Investment brokerage business in the summer of 1996 with Miller & Desatnik Realty Corp. in West Los Angeles. He was a member of the Top Producers Club each of his 25 years at the company. In 2012, his success was recognized by being named partner and Executive Vice President. Mike joined Lee & Associates – Investment Services Group in January of 2022 and brings with him more than 26 years of experience selling apartment buildings throughout Los Angeles. Mike focuses 100% on multi-family investments and he has generated several hundred million dollars in sales. In 2022, Mike was the #2 Producer at Lee & Associates - Investment Services Group. He has proven to be an essential resource to apartment owners, successfully representing both buyers and sellers. Mike's focus is ensuring his clients' happiness and satisfaction. He is dedicated to not only brokering the best deal, but also forging long-term relationships with each of his clients. He approaches every transaction with comprehensive knowledge based on years of experience while simultaneously providing superior customer service.

## EDUCATION

California State University Northridge, Bachelor of Science, Business Management.

## MEMBERSHIPS

National Association of Realtors & California Association of Realtors

Beverly Hills Greater Los Angeles Association of Realtors

Real Estate Broker

Multiple Listing Service (MLS)

CalDRE #01212427

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