

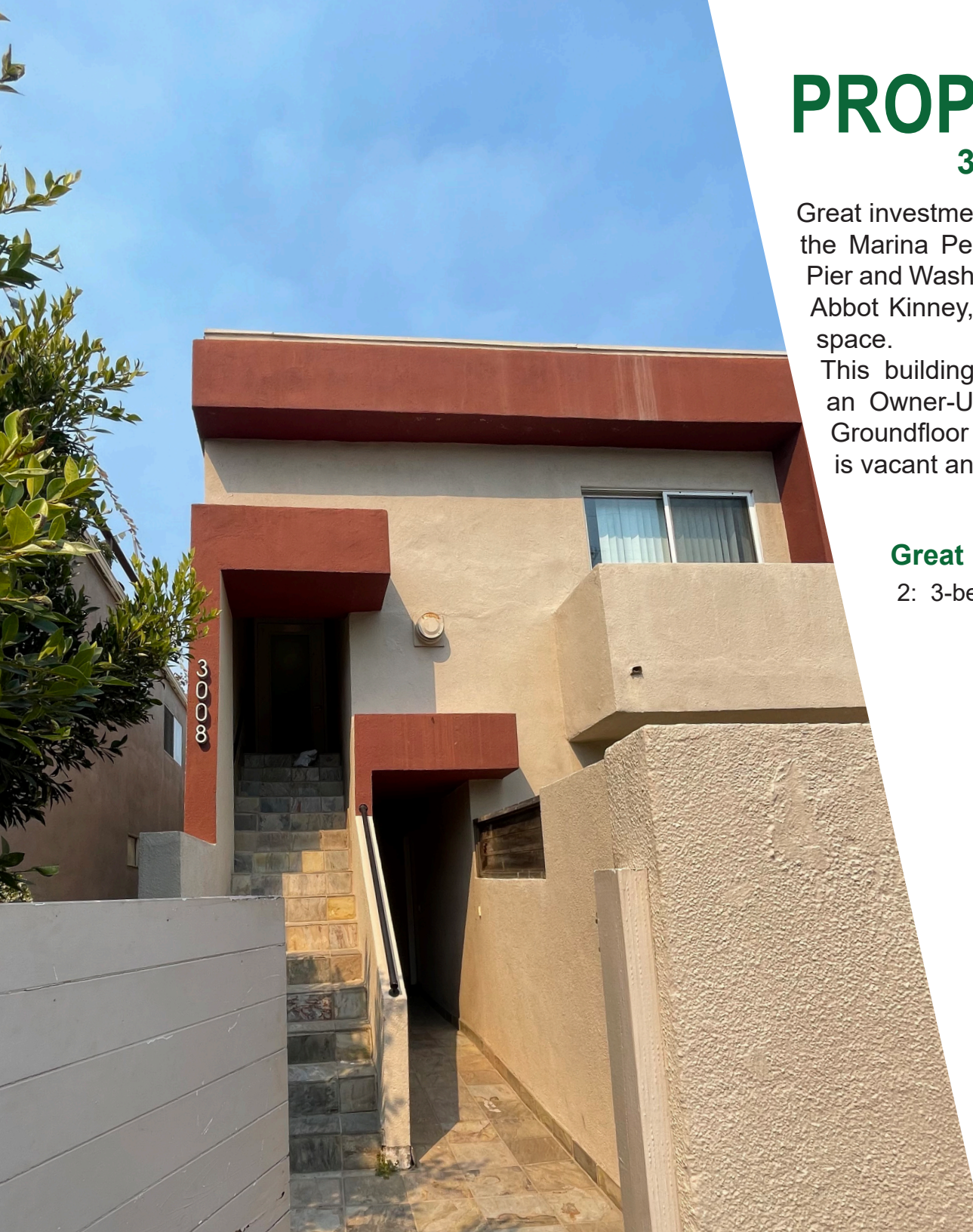


3008

OFFERING MEMORANDUM  
.....  
**3008 Pacific Ave.**

Venice Beach Duplex For Sale

 Sullivan Dituri Realtors



# PROPERTY OVERVIEW

3008 Pacific Ave., Venice, CA 90291

Great investment opportunity on the cusp of Venice Beach and the Marina Peninsula! One block north from famous Venice Pier and Washington Square. Minutes from the Venice Canals, Abbot Kinney, and Marina del Rey. Large units with outdoor space.

This building is the epitome of coastal living, perfect for an Owner-User that wants to live steps from the beach! Groundfloor 3-Bedroom, 3-Bathroom unit with private patio is vacant and will be delivered vacant.

Great unit mix consisting of:

2: 3-bedroom / 3-bathroom

**PRICE**  
.....  
**\$2,795,000**

## PROPERTY INFORMATION

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Type of Property: Apartment  
Number of Units: 2

Year Built 1971  
Lot Size (Sq. Ft.) ~ 2,656  
Apt. Building (Sq. Ft.) ~ 3,476  
Zoning LARD1.5  
APN 4227-018-028  
GRM 25.46  
CAP Rate 1.80%  
Scheduled Gross Income\* \$ 50,363.50

\*PROJECTED

The information is from sources deemed reliable.  
Buyer's responsibility to verify its accuracy.

# PROPERTY OVERVIEW



# LOCATION OVERVIEW

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Venice Beach

Washington Avenue



# LOCATION HIGHLIGHTS

3008 Pacific Ave., Venice, CA 90291

This property is the perfect location for anyone looking to live the westside, sand and surf lifestyle! Washington Square is a lively area with local restaurants, shops and bars leading up to the famous Venice Pier. Grab a bite to eat, listen to live music, or stroll down to the beach for sunset. Within minutes, you can find yourself shopping on Abbott Kinney or strolling the docks of Marina del Rey.



Very Walkable



Good Transit



Biker's Paradise

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



# FINANCIAL OVERVIEW

## 3008 Pacific Ave., Venice, CA 90291

Purchase Price: \$2,795,000.00  
 Type of Property: Apartment  
 Number of Units: 2

	Scheduled	Pro Forma
Gross Scheduled Income	\$ 109,800.00	\$ 144,000.00
Vac. and Credit Loss 3%	\$ 3,294.00	\$ 4,320.00
Gross Operating Income	\$ 106,506.00	\$ 139,680.00
Operating Expenses* 51%	\$ 56,142.50	\$ 62,142.50
Net Operating Income	\$ 50,363.50	\$ 77,537.50
Loan Payment 1	\$ -	\$ -
<b>Cashflow</b>	<b>\$ 50,363.50</b>	<b>\$ 77,537.50</b>

	Scheduled	Pro Forma
Cash-On-Cash Return	1.45%	2.77%
CAP Rate	1.45%	2.77%
Gross Rent Multiplier	27.86	19.41

\* Operating Expenses are estimated

\* Expenses include property taxes estimated at 1.15%  
 \$32,142.50

Unit No.	Description	Rent per Unit	Pro Forma
Unit 1*	3bd / 3ba	\$ 6,000.00	\$ 6,000.00
Unit 2	3bd / 3ba	\$ 3,150.00	\$ 6,000.00

<b>Total Rental Income</b>	<b>\$ 9,150.00</b>	<b>\$ 12,000.00</b>
<b>GRAND TOTAL (Annual)</b>	<b>\$ 109,800.00</b>	<b>\$ 144,000.00</b>

\*VACANT - RENT PROJECTED

\*\*RENT AMOUNT EFFECTIVE SEPTEMBER 1ST, 2023\*\*

# ABOUT SULLIVAN-DITURI

Sullivan-Dituri Real Estate Company established in 1962 is recognized as a leader in the commercial and rental housing industry on the Westside.

Sullivan-Dituri is fully engaged in all aspects of residential income property asset analysis, sales, acquisition and management.



## **William T. Dawson, Vice President**

William T. Dawson has been with the company since 1990 and is actively engaged in the Property Management and Real Estate sales and serves as company Broker. He holds a B.S. degree in Business Administration and Real Estate Finance from California State University at Northridge. He serves the rental housing industry as a director and Past President of the Apartment Association of Greater Los Angeles (AAGLA) in 2009, served as a director of the Santa Monica Chamber of Commerce, and is a member of the Beverly Hills and Greater Los Angeles Area Association of Realtors, and has been involved with several civic organizations such as the Santa Monica Kiwanis Club, currently a member of the Santa Monica Rotary Club, past President of the Boys and Girls Club Council of Santa Monica and currently serves on the Board of Governors of the Boys and Girls Clubs of Santa Monica and is past Chairman as of 2009.



## Sullivan Dituri Realtors

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