

# 11600 National Boulevard

Los Angeles, CA 90064

15 Unit Brand New 2024 Construction  
Apartment Building in Highly Desirable  
Mar Vista Location

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Marcus & Millichap  
THE JEFF LOUKS GROUP



# PRESENTED BY

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# SECTION 1

## Executive Summary







**11600 National Boulevard**  
Los Angeles, CA 90064



**INVESTMENT OVERVIEW**

**\$9,700,000**  
Offering Price

**\$646,667**  
Price per Unit

**\$686.82**  
Price per SF

**3.79%**  
Approx. CAP rate

**16.62**  
GRM

PROPERTY INFO	
UNITS	15
BUILDING SIZE	14,123 SF
LOT SIZE	7,755 SF
YEAR BUILT	2024
ZONING	LAR3
APN	4250-008-010





SANTA MONICA AIRPORT



SANTA MONICA

MID CITY  
SANTA MONICA



Sushi Marketplace



S BARRINGTON AVE

NATIONAL BLVD  
FEDERAL AVE





**Brand New  
Construction**



**Excellent Mar  
Vista Location**



**Close Proximity to  
Premier Westside  
Beach Neighborhoods**



**No Rent Control on  
13 of 15 Units**



**Beautiful Views &  
Rooftop Deck**







**Kitchens Include all new Stainless-Steel Appliances**







**In-Unit Washer & Dryer, Central AC/Heat, Spacious Bedrooms with Walk-In Closets, Recessed Lighting**





*Ucla*

WESTWOOD

**Smart & Final.**

WEST LOS ANGELES

*Westfield*  
CENTURY CITY

CENTURY CITY

BEVERLY HILLS

RICHLAND AVE ELEMENTARY



DANIEL WEBSTER MIDDLE SCHOOL



**STAPLES**



**NATIONAL BLVD**

**FEDERAL AVE**





**Private Balconies & Rooftop Deck with 360 Degree Views of the City**





## SECTION 2

# Financial Analysis





# RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	CURRENT		MARKET	
		AVG RENT/UNIT	MONTHLY INCOME	AVG RENT/UNIT	MONTHLY INCOME
13	1+1	\$3,599	\$46,790	\$3,750	\$48,750
2	1+1 LI	\$929	\$1,858	\$929	\$1,858
<b>TOTAL SCHEDULED RENT</b>			<b>\$48,648</b>		<b>\$50,608</b>
MONTHLY SCHEDULED GROSS INCOME			\$48,648		\$50,608
<b>ANNUALIZED SCHEDULED GROSS INCOME</b>			<b>\$583,776</b>		<b>\$607,296</b>

Utilities Paid by Tenant : Gas & Electricity





11600 NATIONAL BLVD

## RENT ROLL SUMMARY

NO.	TYPE	ACTUAL RENT
201	1+1	\$3,450
202	1+1 LI	\$929
203	1+1	\$3,650
204	1+1	\$3,450
205	1+1	\$3,300
301	1+1	\$3,300
302	1+1	\$3,600
303	1+1	\$3,495
304	1+1	\$3,600
305	1+1	\$3,450
401	1+1	\$3,800
402	1+1	\$3,700
403	1+1	\$3,750
404	1+1	\$4,245
405	1+1 LI	\$929
<b>TOTAL</b>		<b>\$48,648</b>



# PRICING ANALYSIS

## SUMMARY

PRICE	\$9,700,000
DOWN PAYMENT - 100%	\$9,700,000
NUMBER OF UNITS	15
PRICE PER UNIT	\$646,667
CURRENT GRM	16.62
PRO FORMA GRM	15.97
APPROX. CURRENT CAP	3.79%
PRO FORMA CAP	4.03%
YEAR BUILT / AGE	2024
PRICE PER GROSS SF	\$686.82

## OPERATING DATA

		CURRENT		PRO FORMA
SCHEDULED GROSS INCOME		\$583,776		\$607,296
VACANCY RATE RESERVE	3%	\$17,513	3%	\$18,219
GROSS OPERATING INCOME		\$566,263		\$589,077
EXPENSES	34%	\$198,413	33%	\$198,413
NET OPERATING INCOME		\$367,850		\$390,664

## EXPENSES

	CURRENT
TAXES (1.20%)	\$116,400
INSURANCE	\$12,000
UTILITIES	\$18,000
MAIN. & REPAIRS	\$10,000
OFF-SITE MANAGEMENT (5%)	\$28,313
LANDSCAPING	\$1,200
RUBBISH	\$6,000
MISC.+ RESERVES	\$4,000
ELEVATOR	\$2,500
TOTAL EXPENSES	\$198,413
EXPENSES/SF	\$14.05
EXPENSES/UNIT	\$13,228



SECTION 3

# Market Comparables





# SALES COMPARABLES

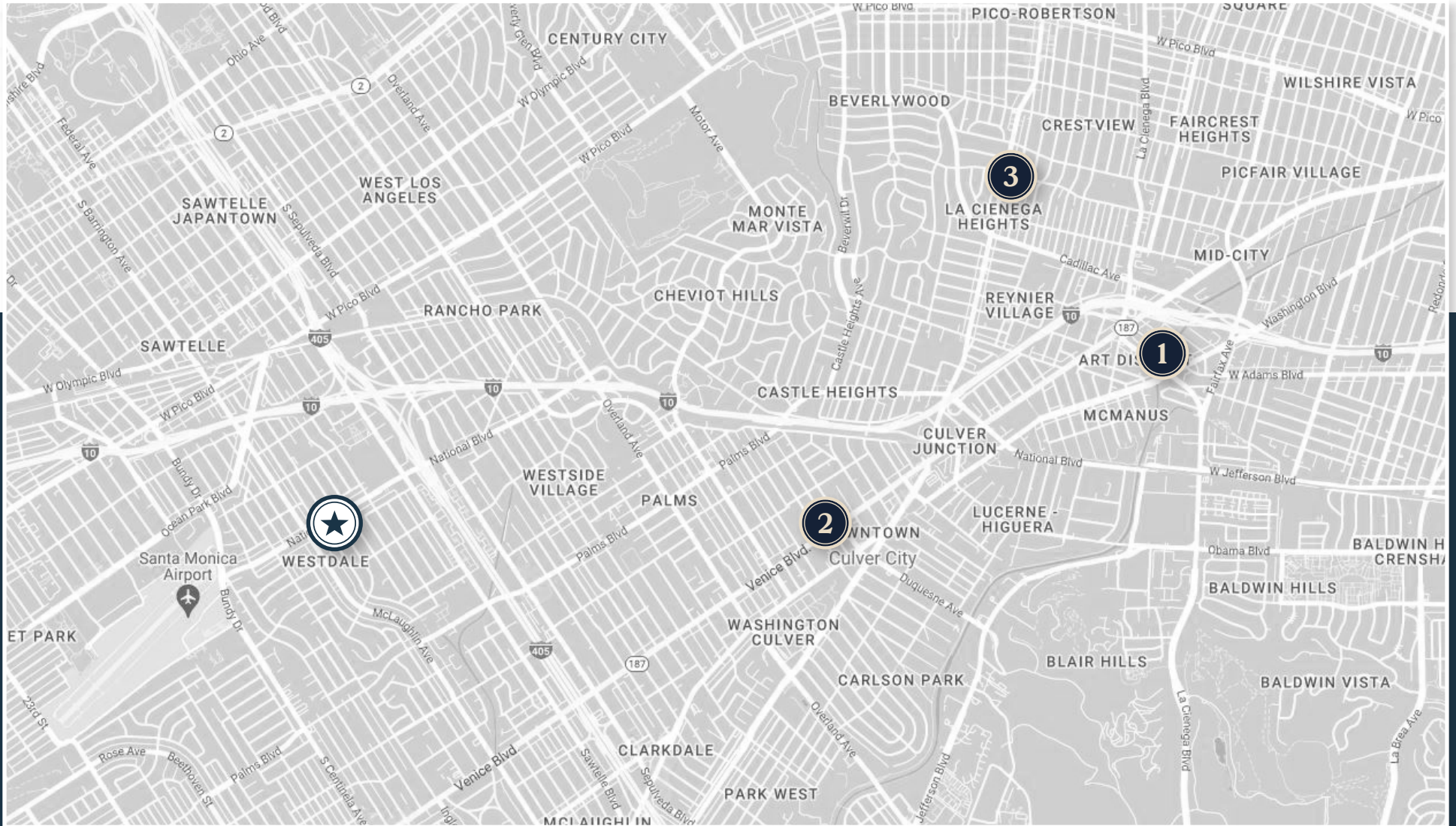
	#	ADDRESS	PRICE	BUILDING SF	PRICE/SF	UNITS	PRICE/UNIT	BUILT	UNIT MIX	SALE DATE
	1	6006 Comey Ave Los Angeles, CA 90034	\$4,300,000	8,449	\$505.94	5	\$860,000	2024	(3) 4+3 (1) 3+2 (1) 2+1	Aug-24
	2	3765 Dunn Dr Los Angeles, CA 90034	\$15,000,000	25,000	\$600.00	18	\$833,333	2019	(15) 3+3 (3) 2+2	Mar-24
	3	8926 Sawyer St Los Angeles, CA 90035	\$5,100,000	8,241	\$618.86	5	\$1,020,000	2024	(2) 4+4 (3) 3+3	Dec-24
COMPS AVERAGE					\$574.93		\$904,444			
	S	11600 National Blvd Los Angeles, CA 90064	\$9,700,000	14,123	\$686.82	15	\$646,667	2024	(13) 1+1 (2) 1+1 LI	



# SALES COMPARABLES

★ **SUBJECT PROPERTY**

- 1** 6006 Comey Ave
- 2** 3765 Dunn Dr
- 3** 8926 Sawyer St





11600 NATIONAL BLVD

# SALES COMPARABLES

1



**6006 Comey Ave**  
Los Angeles, CA 90034

PRICE	\$4,300,000
BUILDING SF	8,449
PRICE/SF	\$505.94
# UNITS	5
PRICE/UNIT	\$860,000
YEAR BUILT	2024
SALE DATE	Aug-24
UNIT MIX	(3) 4+3 (1) 3+2 (1) 2+1

2



**3765 Dunn Dr**  
Los Angeles, CA 90034

PRICE	\$15,000,000
BUILDING SF	25,000
PRICE/SF	\$600.00
# UNITS	18
PRICE/UNIT	\$833,333
YEAR BUILT	2019
SALE DATE	Mar-24
UNIT MIX	(15) 3+3 (3) 2+2



# 11600 NATIONAL BLVD SALES COMPARABLES

3



**8926 Sawyer St**  
Los Angeles, CA 90035

PRICE	\$5,100,000
BUILDING SF	8,241
PRICE/SF	\$618.86
# UNITS	5
PRICE/UNIT	\$1,020,000
YEAR BUILT	2024
SALE DATE	Dec-24
UNIT MIX	(2) 4+4 (3) 3+3

★



**11600 National Blvd**  
Los Angeles, CA 90064

PRICE	\$9,700,000
BUILDING SF	14,123
PRICE/SF	\$686.82
# UNITS	15
PRICE/UNIT	\$646,667
YEAR BUILT	2024
UNIT MIX	(13) 1+1 (2) 1+1 LI

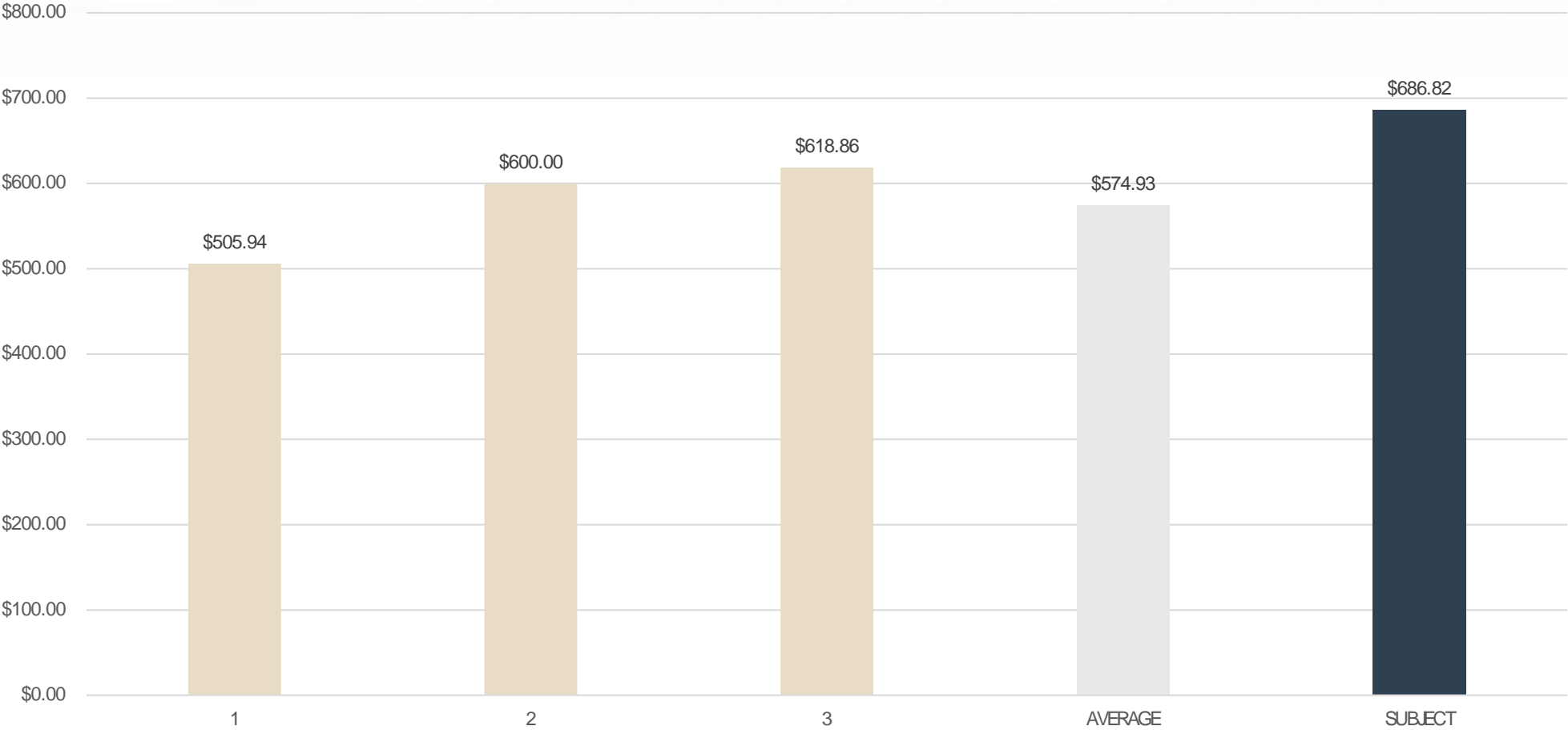






# SALES COMPARABLES

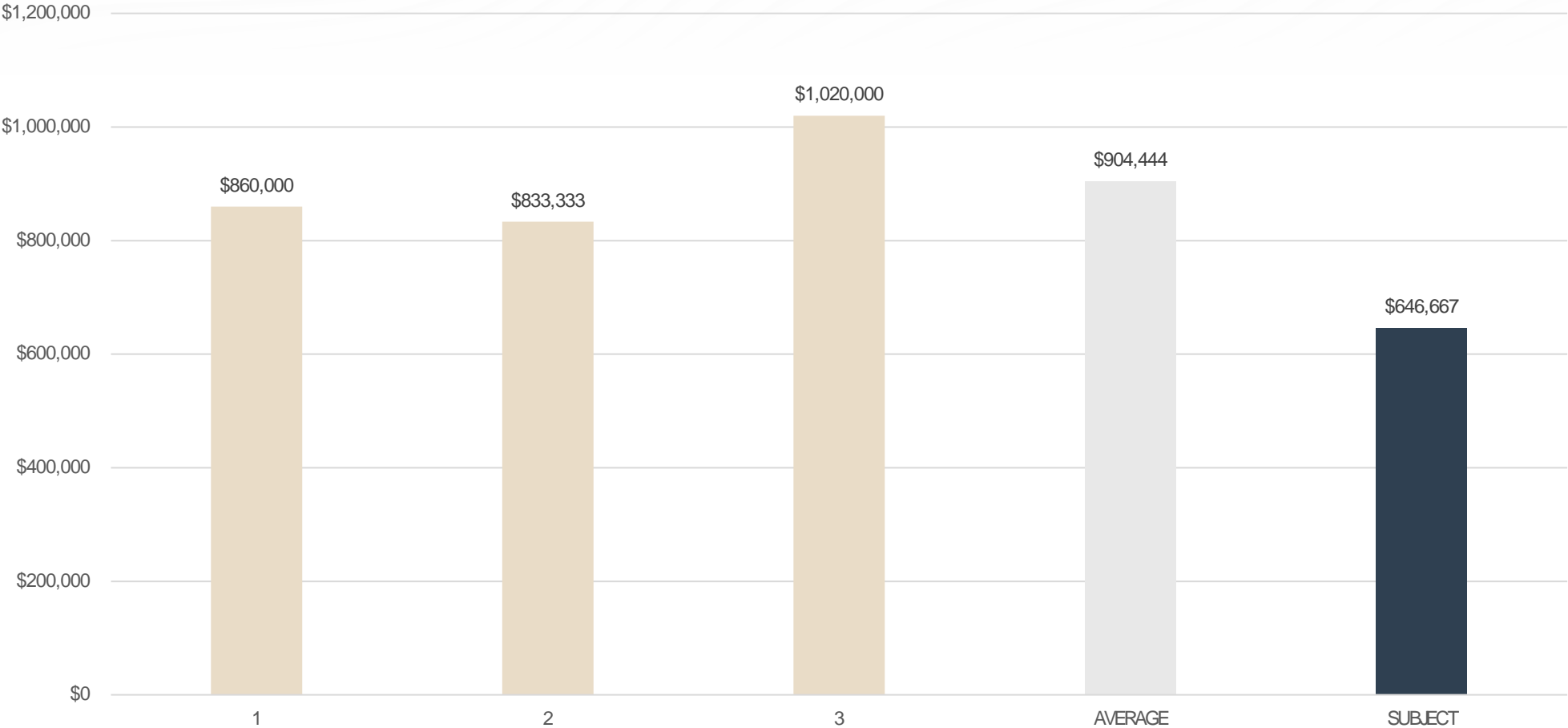
## PRICE PER SF





# SALES COMPARABLES





## PRICE PER UNIT





11600 NATIONAL BLVD

RENT COMPARABLES

				1 BEDROOMS	
#	ADDRESS	BUILT	UNITS	TYPE	RENT
	1 11617 National Blvd Los Angeles, CA 90064	2020	46	1+1	\$3,900
	2 11955 W Culver Blvd Los Angeles, CA 90066	2022	24	1+1	\$3,800
	3 12636 Matteson Ave Los Angeles, CA 90066	2017	29	1+1	\$3,700
AVERAGE					\$3,800
	S 11600 National Blvd Los Angeles, CA 90064	2024	15	1+1 Market 1+1 LI Market	\$3,599 \$3,750 \$929 \$929

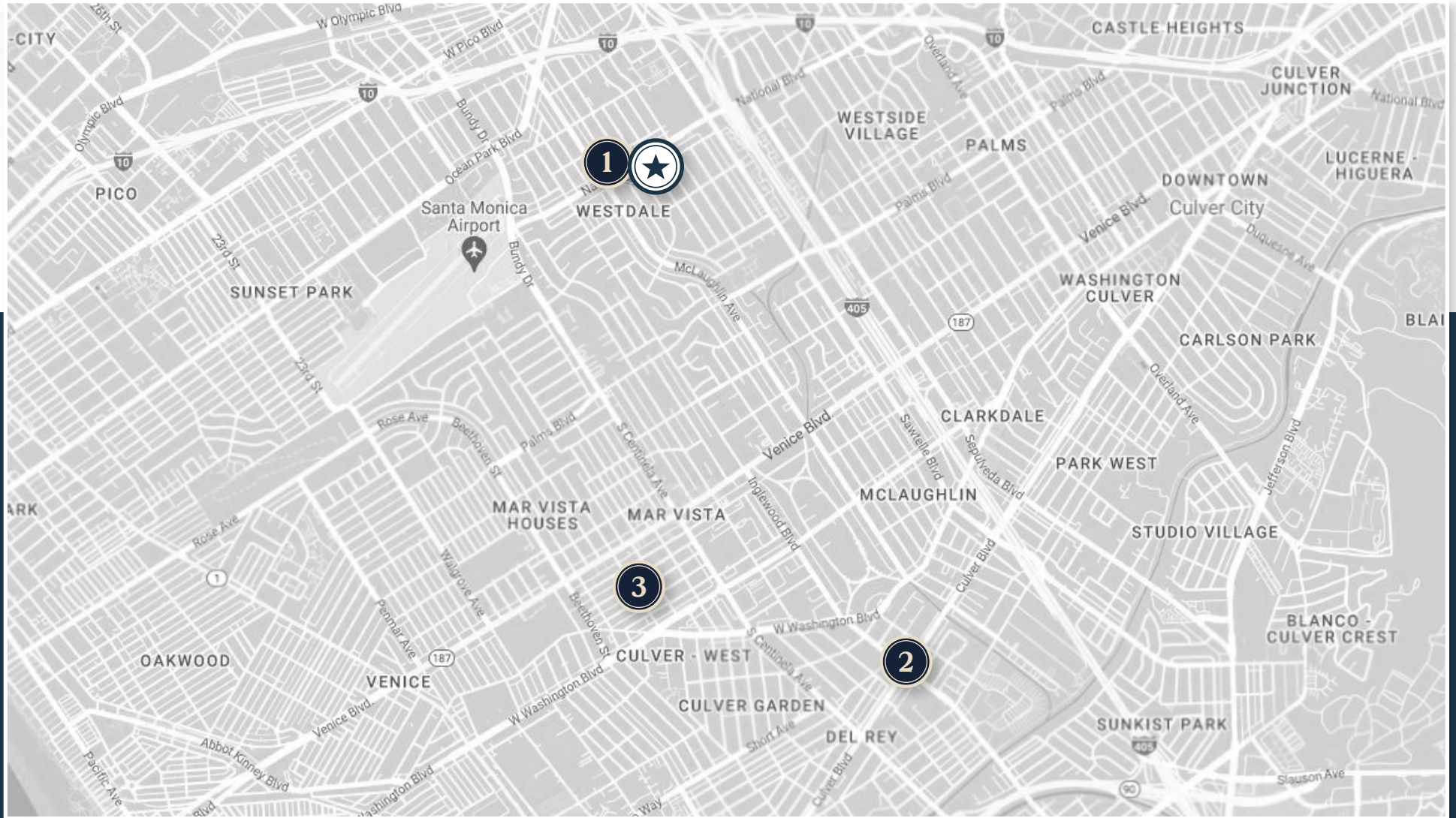


11600 NATIONAL BLVD

# RENT COMPARABLES

★ **SUBJECT PROPERTY**

- 1** 11617 National Blvd
- 2** 11955 W Culver Blvd
- 3** 12636 Matteson Ave





## SECTION 4

# Market Overview







**Mar Vista, located on the Westside of Los Angeles, is a thriving and eclectic neighborhood that balances residential charm, creative energy, and investment potential. Known for its close-knit community, tree-lined streets, and diverse housing options, Mar Vista appeals to families, professionals, and investors alike. Its strategic location, bordered by Venice, Santa Monica, and Culver City, provides easy access to Los Angeles' coastal and cultural hubs.**

At the heart of the neighborhood is Venice Boulevard, a bustling corridor offering an eclectic mix of trendy cafes, boutique shops, and local restaurants. This vibrant commercial district is complemented by the weekly Mar Vista Farmers' Market, which draws crowds with fresh produce, artisanal goods, and live entertainment, embodying the neighborhood's community-oriented spirit. Mar Vista's cultural scene is further enriched by its proximity to the creative hubs of Venice and Santa Monica, making it a haven for artists and entrepreneurs.

The residential appeal of Mar Vista is equally compelling. The area boasts a range of housing options, from mid-century single-family homes and updated apartments to contemporary small-lot developments. Many properties have undergone significant renovations, blending modern design with classic charm. This diversity makes Mar Vista an attractive destination for a wide array of residents, from young professionals to growing families.

Outdoor recreation is a cornerstone of life in Mar Vista. Mar Vista Park, a central community hub, offers sports fields, tennis courts, playgrounds, and picnic areas, while the neighborhood's bike-friendly streets and green initiatives promote active and sustainable living. Its location near the beach and popular destinations like the Ballona Wetlands Ecological Reserve adds further opportunities for outdoor exploration.

Mar Vista is also defined by its accessibility. Major thoroughfares like Venice Boulevard and the nearby I-405 and I-10 freeways provide seamless connections to Silicon Beach, Santa Monica, Downtown Los Angeles, and beyond. Public transportation options, including Metro bus routes, enhance mobility, while its proximity to Los Angeles International Airport (LAX) is ideal for frequent travelers.

The neighborhood is home to excellent schools, such as Mar Vista Elementary and Walgrove Elementary, as well as nearby private institutions like Wildwood School and New Roads School, making it a top choice for families. Community-focused initiatives, such as eco-friendly projects and local events, further strengthen its reputation as a family-friendly neighborhood with long-term appeal.

Mar Vista continues to attract interest from developers and investors, with a range of mixed-use projects and small-lot subdivisions reshaping its urban landscape. These developments, along with the neighborhood's eco-conscious ethos, support its growth while preserving its character. Its proximity to Silicon Beach, combined with its steady demand for rental and ownership opportunities, makes Mar Vista a promising area for real estate investment.





## METRO E-LINE

**1.20 MILES**  
TO EXPO/SEPULVEDA  
METRO STATION











**UCLA**



**CULVER  
CITY**



**SANTA  
MONICA**



**CENTURY  
CITY**



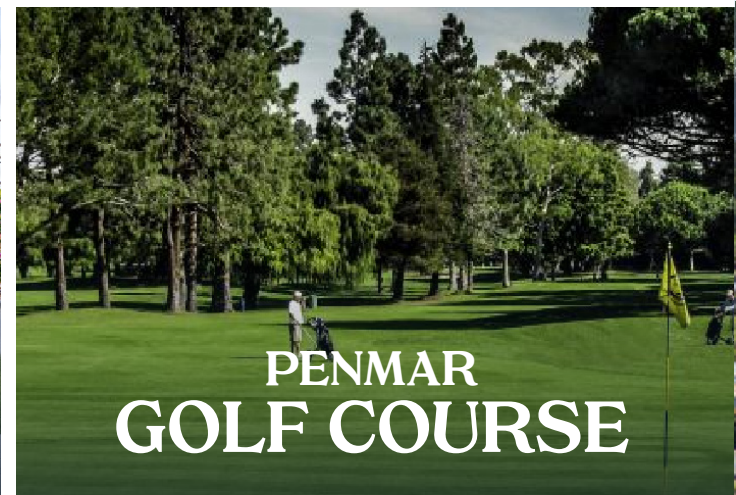
**CLOSE PROXIMITY**  
*Mar Vista*  
LOS ANGELES



**MAR VISTA  
REC CENTER**



**SAWTELLE**



**PENMAR  
GOLF COURSE**



# DEMOGRAPHICS



**342,558**  
within a 3 Mile Radius



**\$96,512**  
Median Household Income  
within 1 Mile Radius



**161,672**  
Households  
within 3 Mile Radius



**36.9**  
Median Age  
within 1 Mile Radius



**65.9%**  
Bachelor's Degree or Higher  
within 1 Mile Radius



**53.2%**  
Renter Occupied Households  
within 1 Mile Radius





# Silicon Beach

a vibrant and rapidly growing technology hub



## **SNAP INC** | 63 Market St, Venice, CA

Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.



## **HULU** | 2500 Broadway, Santa Monica, CA

Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.



**ChowNow**

## **CHOWNOW** | 12181 Bluff Creek Dr, Playa Vista, CA

ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.



## **THE HONEST COMPANY** | 12130 Millenium Dr, Playa Vista, CA

The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.



## **GOOGLE** | 12422 W. Bluff Creek Dr, Playa Vista, CA

Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport. Google will soon be moving its Los Angeles hub to 10800 W Pico Blvd, the former Westside Pavilion Shopping Mall is being transformed into 584,000 square feet of office which the company plans to move into sometime in Q4 of 2023.



**YouTube**

## **YOUTUBE** | 1422 W Bluff Creek Dr, Playa Vista, CA

This is one of only two (2) corporate YouTube offices in the United States. YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-feet of sets, screening rooms, editing booths, dressing rooms and more.



**ZipRecruiter**

## **ZIPRECRUITER** | 604 Arizona Ave, Santa Monica, CA

ZipRecruiter is a leading online employment marketplace. Powered by AI-driven smart matching technology, the company actively connects millions of all-sized businesses and job seekers through innovative mobile, web, and email services, as well as partnerships with the best job boards on the web.

**ticketmaster**

## **TICKETMASTER** | 9348 Civic Center Dr, Beverly Hills, CA 90210

Ticketmaster's world-class engineers connect fans to live events through their cutting-edge tech. They're always innovating & building new products, from our mobile apps to next-gen venue management software, open API platform & ticketmaster.com, one of the top e-commerce sites with over 27MM unique monthly visitors.



# MAJOR EMPLOYERS

MAJOR EMPLOYERS	EMPLOYEES
1 Olympus Water Holdings IV LP	9,000
2 Live Nation Worldwide Inc-Observatory The	8,800
3 Twentieth Cntury Fox Intl TV In	5,980
4 Universal Services America LP-Allied Universal	5,109
5 Intrepid Inv Bankers LLC	5,079
6 Thyssenkrupp Bilstein of Amer	5,022
7 International Medical Corps-IMC	4,500
8 Pacific Bell Telephone Company	4,444
9 Twentieth Cntury Fox Japan Inc-News Corp - Fox	4,000
10 Gold Parent LP	3,400
11 Sony Pictures Entrmt Inc-Sony Pictures Studios	3,000
12 Stone Canyon Industries LLC	2,708
13 Kaiser Prmnnte W Los Angles	2,368
14 Career Group Inc-Fourthfloor Fashion Talent	2,100
15 Ronald Reagan UCLA Medical Ctr	2,056
16 Project Skyline Intermediate H	2,020
17 Riot Games Direct Inc	2,012
18 Fox Inc-Home Entertainment Div	2,000
19 Clearlake Capital Partners	1,832
20 Wonderful Agency	1,745
21 Gateway Mercury Holdings LLC	1,501
22 West Los Angeles VA Med Ctr	1,499
23 Fox Net Inc-20th Century Fox Studio	1,426
24 Club Monaco US LLC	1,256
25 Loyola Marymount University	1,229



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