

**NEW PRICING:
\$4,395,000**



**120
WESTMINSTER AVE**

20 + 1 UNITS - PRIME VENICE LOCATION - VALUE ADD OPPORTUNITY

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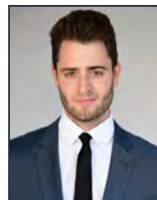
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04

AREA OVERVIEW

Location
Accessibility
Employment
Demographics

EXCLUSIVELY LISTED BY



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01

PROPERTY
DETAILS

THE OPPORTUNITY

The Serman Multi-Family Group of Marcus & Millichap is pleased to present 120 Westminster Ave, a 20 + 1 unit apartment building located in Venice, a very desirable submarket of Los Angeles. Built in 1920, the property consists of four (4) bachelor units, eight (8) studio units, seven (7) one-bedroom + one-bathroom units and one (1) one-bedroom + one-bathroom + loft unit. The building is 7,674 gross square feet and sits on a 5,312 square foot lot.

120 Westminster Ave, is situated in the heart of Venice, offering both a residential charm and access to lively surroundings. The location is just steps away from the beach and the trendy Abbot Kinney Boulevard, which is lined with upscale boutiques and cafés. It's also a short drive to Santa Monica, Marina del Rey, and other popular Westside locations.

120 Westminster Ave represents a unique value-add opportunity for investors due to the property's location and rental upside. The property offers a initial CAP rate of 5.00% with the ability to improve to a 7.92% CAP rate once units turnover.

PROPERTY SUMMARY

PRICING

Offering Price	\$4,395,000	
Price/Unit	\$219,750	
Price/SQFT	\$572.71	
CAP Rate	5.00% Current	7.92% Market
GRM	11.16 Current	8.10 Market

THE ASSET

Number of Units	20 + 1
Year Built	1920
Unit Mix	(4) Bachelor (8) Studio (7) 1 + 1 (1) 1 + 1 + Loft
Gross SqFt	7,674
Lot Size	5,312
Zoning	LAC4
Parcel Number	4238-011-024 4238-011-023



INVESTMENT HIGHLIGHTS

Prime Venice Beach Location - 20 + 1 Units

Just Steps Away from the Beach and Minutes Away from Abbott Kinney, Santa Monica, Marina Del Rey

9 Parking Spaces (Rare to Find for this Vintage in Venice Beach)

Significant Upside in Rents

On-Site Laundry and Storage Unit

Ocean Views in the 1 + Loft Unit



120 WESTMINSTER AVE

An aerial photograph of a coastal city, likely Los Angeles, showing a dense urban area with a mix of residential and commercial buildings. The city extends to a sandy beach and the ocean. A large, stylized blue number '02' is overlaid on the left side of the image.

02

FINANCIAL ANALYSIS

RENT ROLL

UNIT #	TYPE	CURRENT RENT	MARKET RENT	NOTES
1	Studio	\$976	\$2,000	Occupied
2	1 Bed + 1 Bath	\$2,100	\$2,500	Occupied
3	1 Bed + 1 Bath	\$1,466	\$2,500	Occupied
4	1 Bed + 1 Bath	\$1,695	\$2,500	Occupied
5	Bachelor	\$800	\$1,700	Occupied
6	Bachelor	\$1,000	\$1,700	Occupied
7	Studio	\$1,595	\$2,000	Occupied
8	Studio	\$1,295	\$2,000	Occupied
9	1 Bed + 1 Bath	\$1,704	\$2,500	Occupied
10	1 Bed + 1 Bath	\$1,750	\$2,500	Occupied
11	Studio	\$1,495	\$2,000	Occupied
12	Bachelor	\$1,000	\$1,700	Occupied
13	Studio	\$2,000	\$2,000	Vacant
14	Studio	\$1,495	\$2,000	Occupied
15	1 Bed + 1 Bath	\$2,500	\$2,500	Manager
16	1 Bed + 1 Bath	\$1,768	\$2,500	Occupied
17	1 Bed + 1 Bath + Loft	\$2,700	\$3,000	Occupied
18	Bachelor	\$1,000	\$1,700	Occupied
19	Studio	\$1,595	\$2,000	Occupied
20	Studio	\$1,495	\$2,000	Occupied
		\$31,429	\$43,300	

RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	CURRENT	AVG MARKET	MARKET
4	Bachelor	\$950	\$3,800	\$1,700	\$6,800
8	Studio	\$1,493	\$11,946	\$2,000	\$16,000
7	1 Bed + 1 Bath	\$1,855	\$12,983	\$2,500	\$17,500
1	1 Bed + 1 Bath + Loft	\$2,700	\$2,700	\$3,000	\$3,000
TOTAL SCHEDULED RENT:			\$31,429		\$43,300

PRICING DETAILS

PRICING	
OFFERING PRICE	\$4,395,000
Number of Units	20 + 1
Price per Unit	\$219,750
Price per SqFt	\$572.71
Gross SqFt	7,674
Lot Size	5,313
Year Built	1920

RETURNS	CURRENT	MARKET
Cap Rate	5.00%	7.92%
GRM	11.16	8.10

ANNUALIZED INCOME	CURRENT	MARKET
Gross Potential Rent	\$377,148	\$519,600
Laundry	\$1,200	\$1,200
Non-Conforming Single	\$15,600	\$21,600
Gross Scheduled Income	\$393,948	\$542,400
Vacancy Reserve	(\$11,818) 3%	(\$16,272) 3%
Effective Gross Income	\$382,130	\$526,128
Less: Expenses	(\$162,328) 41%	(\$177,937) 33%
Net Operating Income	\$219,801	\$348,191

ANNUALIZED EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$52,726	\$52,726
Insurance	\$12,701	\$12,701
Utilities	\$29,513	\$29,513
Main. & Repairs	\$19,697	\$29,546
Off-Site Management (4%)	\$15,285	\$21,045
On-Site Management (est.)	\$18,000	\$18,000
Landscaping	\$1,500	\$1,500
Rubbish	\$9,905	\$9,905
Misc. + Reserves	\$3,000	\$3,000
Total Expenses	\$162,328	\$177,937
Expenses/Unit	\$8,116.42	\$8,896.85
Expenses/SF	\$21.15	\$23.19





03

MARKET
COMPARABLES



120 WESTMINSTER AVE



SOLD COMPARABLES



120 WESTMISTER AVE VENICE, CA 90291	
Price	\$4,395,000
Units	20
Bldg SF	7,674
Year Built	1920
Cap Rate	5.00%
GRM	11.16
Price/SF	\$572.71
Price/Unit	\$219,750
Close of Escrow	N/A
Unit Mix	(4) Bachelor (8) Studio (7) 1 + 1 (1) 1 + 1 + Loft





44 NAVY ST VENICE, CA 90291	
Price	\$3,200,000
Units	15
Bldg SF	6,300
Year Built	1910
Cap Rate	6.03%
GRM	10.95
Price/SF	\$507.94
Price/Unit	\$213,333
Close of Escrow	9/18/2024
Unit Mix	(10) Studio (5) 1 + 1

14 WESTMINSTER AVE VENICE, CA 90291	
Price	\$8,875,000
Units	24
Bldg SF	9,350
Year Built	1912
Cap Rate	4.51%
GRM	14.91
Price/SF	\$949.20
Price/Unit	\$369,792
Close of Escrow	5/12/2022
Unit Mix	(12) Studio (9) 1 + 1 (3) 2 + 2

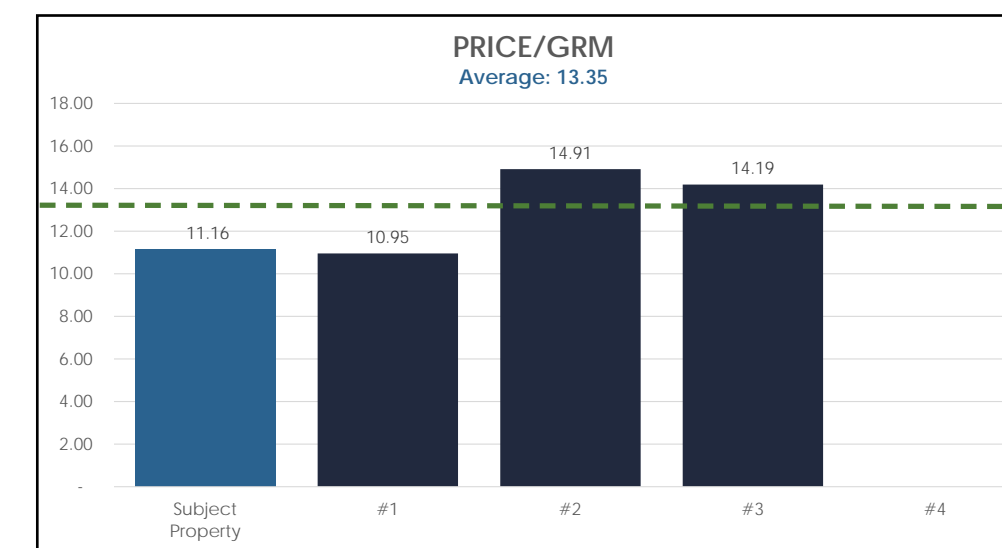
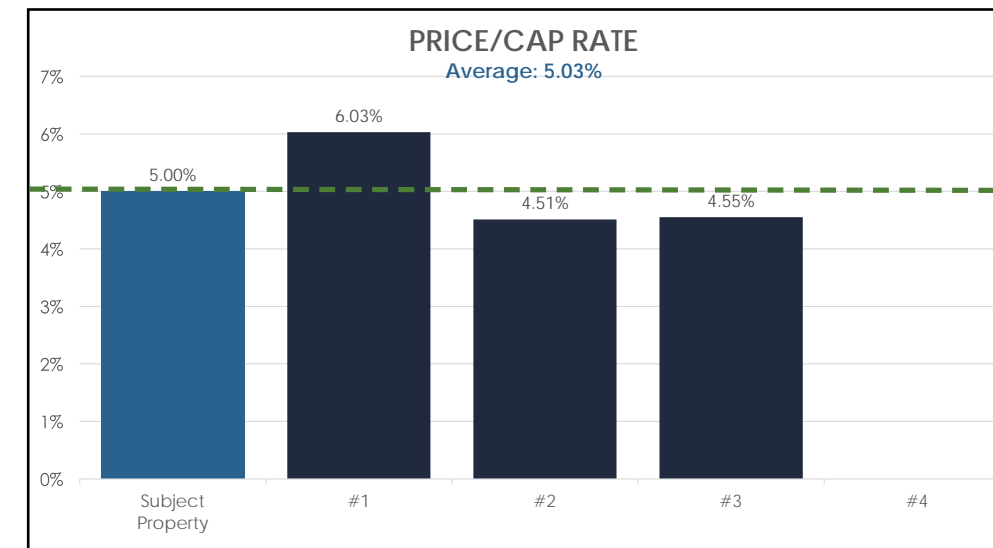
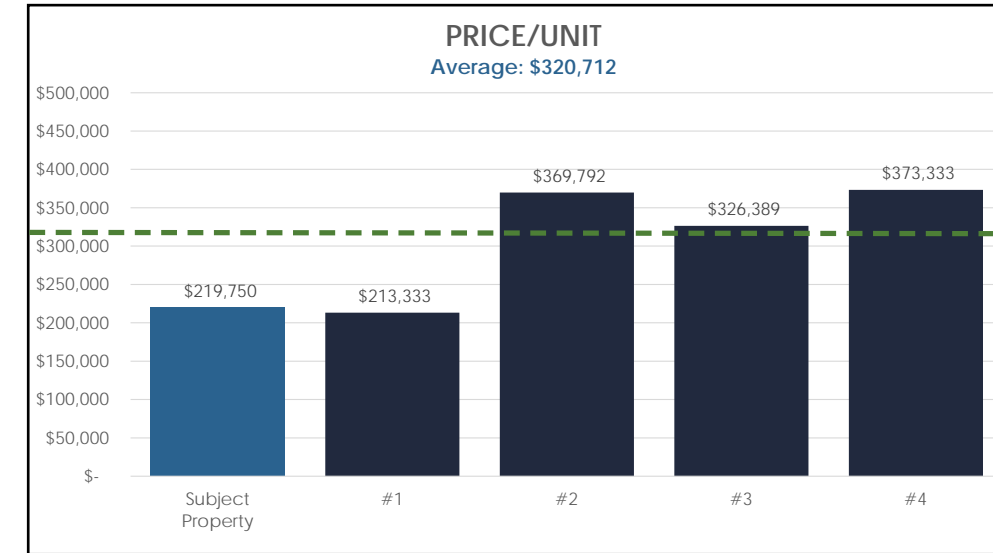
40 WESTMINSTER AVE VENICE, CA 90291	
Price	\$5,875,000
Units	18
Bldg SF	7,691
Year Built	1912
Cap Rate	4.55%
GRM	14.19
Price/SF	\$763.88
Price/Unit	\$326,389
Close of Escrow	5/12/2022
Unit Mix	(8) Studio (8) 1 + 1 (2) 2 + 2

15 EASTWIND ST MARINA DEL REY, CA 90292	
Price	\$5,600,000
Units	15
Bldg SF	10,929
Year Built	1928
Cap Rate	N/A
GRM	N/A
Price/SF	\$512.40
Price/Unit	\$373,333
Close of Escrow	12/1/2021
Unit Mix	(8) Studio (6) 1 + 1 (1) 2 + 2


SOLD COMPARABLES

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
1	 44 Navy St Venice, CA 90291	15	9/18/2024	1910	(10) Studio (5) 1 + 1	\$3,200,000	\$213,333	\$507.94	6.03%	10.95
2	 14 Westminster Ave Venice, CA 90291	24	5/12/2022	1912	(12) Studio (9) 1 + 1 (3) 2 + 2	\$8,875,000	\$369,792	\$949.20	4.51%	14.91
3	 40 Westminster Ave Venice, CA 90291	18	5/12/2022	1912	(8) Studio (8) 1 + 1 (2) 2 + 2	\$5,875,000	\$326,389	\$763.88	4.55%	14.19
4	 15 Eastwind St Marina Del Rey, CA 90292	15	12/1/2021	1928	(8) Studio (6) 1 + 1 (1) 2 + 2	\$5,600,000	\$373,333	\$512.40	N/A	N/A
						\$5,887,500	\$320,712	\$683.36	5.03%	13.35

SOLD COMPARABLES



SUBJECT PROPERTY

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
SP	 120 Westminster Ave Venice, CA 90291	20	N/A	1920	(4) Bachelor (8) Studio (7) 1 + 1 (1) 1 + 1 + L	\$4,395,000	\$219,750	\$572.71	5.00%	11.16

RENT COMPARABLES

- 1 44 Navy St, Venice, CA 90291
- 2 14 Westminster Ave, Venice, CA 90291
- 3 40 Westminster Ave, Venice, CA 90291
- 4 15 Eastwind St, Marina Del Rey, CA 90292
- 5 15 Eastwind St, Marina Del Rey, CA 90292
- 6 15 Eastwind St, Marina Del Rey, CA 90292
- S 120 Westminster Ave, Venice, CA 90291



RENT COMPARABLES

	ADDRESS	UNIT MIX	PRICE	UNIT SQFT	\$/SQFT
STUDIO					
1	2611 Ocean Ave Venice, CA 90291	Studio	\$2,095	380	\$5.51
2	33 Clubhouse Ave Venice, CA 90291	Studio	\$2,195	600	\$3.66
3	906 Pacific Ave Venice, CA 90291	Studio	\$2,195	450	\$4.88
ONE-BEDROOM					
4	39 S Venice Blvd Venice, CA 90291	1 Bed + 1 Bath	\$2,500	700	\$3.57
5	19 Breeze Ave Venice, CA 90291	1 Bed + 1 Bath	\$2,500	750	\$3.33
6	2400 Pacific Ave Venice, CA 90291	1 Bed + 1 Bath	\$2,595	600	\$4.33

An aerial photograph of a coastal city, likely Los Angeles, showing a dense grid of streets and buildings. The city extends to a sandy beach and the ocean. A long pier is visible on the right side. The sky is clear and blue. The text '04' is overlaid in the top left corner in a large, blue, sans-serif font.

04

AREA
OVERVIEW

WELCOME TO **VENICE**

Venice is known for its bohemian spirit and buzzing beach town. It is bordered by three thriving markets - Marina Del Rey, Mar Vista and Santa Monica.

Venice is a haven for creative types and is famous for its boardwalk, diverse culture, and eclectic shops and restaurants along Abbot Kinney Boulevard. Venice has recently been deemed "Silicon Beach" as major technology companies such as Google, Yahoo!, YouTube, BuzzFeed, Facebook, Amazon and Snapchat have flooded the market.

Venice is located West of the 405 Freeway and South of the 10 Freeway that provides access to nearly every submarket from Downtown Los Angeles to the San Fernando Valley.





**120 WESTMINSTER AVE
VENICE, CA 90291**

NEARBY ATTRACTIONS



VENICE BEACH

The Venice Beach Boardwalk stretches over two miles and hosts hundreds of street vendors and performers along with numerous restaurants and food venues



VENICE CANALS

Neighborhood of houses that line four canals. Along these channels are sidewalks and bridges you can walk to take in the views of this beautiful area.



ABBOT KINNEY BLVD

A mile-long street in Venice that's known for its trendy shops, restaurants, and galleries

TOP EMPLOYERS

EMPLOYERS	EMPLOYEES
University of California, Los Angeles	50,200
Kaiser Permanente	40,800
University of Southern California	22,400
Target Corp	20,000
Cedars-Sinai Medical Center	16,300
Walt Disney Co.	12,200
Los Angeles County Metropolitan Transportation Authority	11,700
NBCUniversal	11,000
AT&T Inc.	10,500
Children's Hospital Los Angeles	6,400
Warner Bros. Entertainment Inc.	4,100
Farmer's Insurance Group	2,800
Paramount Pictures	1,700
Nickelodeon Animation Studio	1,100
Capitol Records	600
Hollywood Burbank Airport	100



VENICE DEMOGRAPHICS

27,543
TOTAL POPULATION

39
MEDIAN AGE

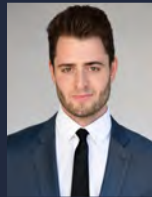
14,735
TOTAL HOUSEHOLDS

\$185,455
AVERAGE HOUSEHOLD INCOME



120 WESTMINSTER AVE VENICE, CA 90291

EXCLUSIVELY LISTED BY



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