

OFFERING MEMORANDUM

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# VENICE WALK STREET 6

924-928 MARCO PL, VENICE, CA 90291



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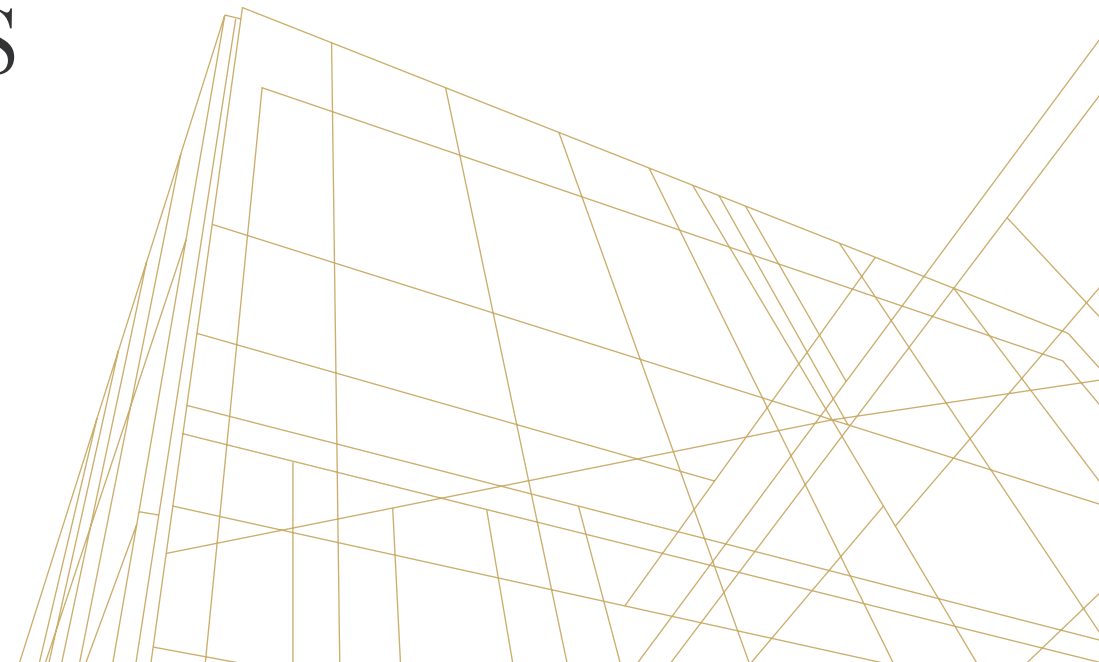
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An abstract graphic composed of numerous thin, light-colored lines that intersect to form a complex, three-dimensional wireframe structure. The lines are arranged in a way that suggests depth and perspective, with some lines receding into the distance. The overall effect is that of a skeletal architectural model or a data visualization.

# INVESTMENT SUMMARY

# INTRODUCING VENICE WALK STREET 6

*A Venice walk street, 6 well-maintained units with alluring artisanal features, tremendous upside, development potential.*

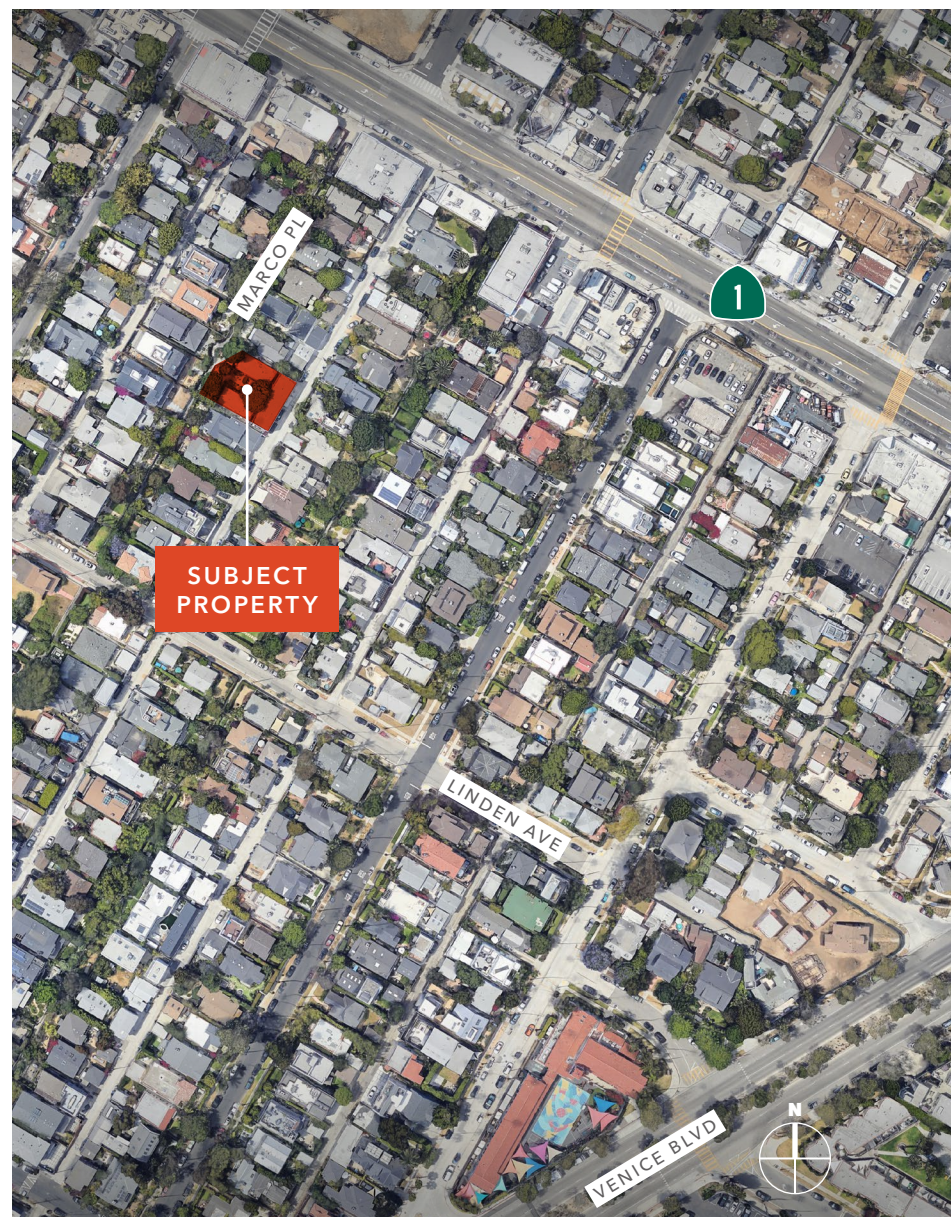
Located in the heart of the world-famous Walk Streets of Venice, adjacent to other bustling neighborhoods such as Santa Monica, Marina Del Rey, and Mar Vista, "Venice Walk Street 6" showcases the best features of old Venice. With trendy eateries, bars, shops, and iconic landmarks and beaches just minutes away, the property benefits from an insatiable rental demand and legendary long-term capital appreciation. The property's proximity to renowned employers such as Sony, Amazon, Snapchat, Hulu, CBS, Adobe and Oracle only reinforce its historic, iconic location and potential as both an income property or a development site.

"Venice Walk Street 6" showcases unique artisanal construction and features, providing each unit with one dedicated parking space, gated entry, and a communal lounging patio. The front entrance to the property is guided by a secluded walkway, with the garages running along the opposing street. The property is comprised of 3 duplex buildings, and offers an efficient mix of four (1+1) units and two (2+1) units.

In its current form, there is significant rental upside through relet, however, with premium upgrades an investor may be able to create a new market rate beyond the published market target. The garages, which are mostly vacant, are excellent potential ADU candidates and if desired, an operator utilizing a furnished hospitality concept, could see cash flow multiply well beyond traditional expectations.

Developers take note, as this large, nearly square 80\*90 LAR2, 7,201 SF double lot offers the potential to build an amazing compound or small lot project. With uber lux new single family construction on the block, there is a variety of exit and investment tracks a developer can take this property.

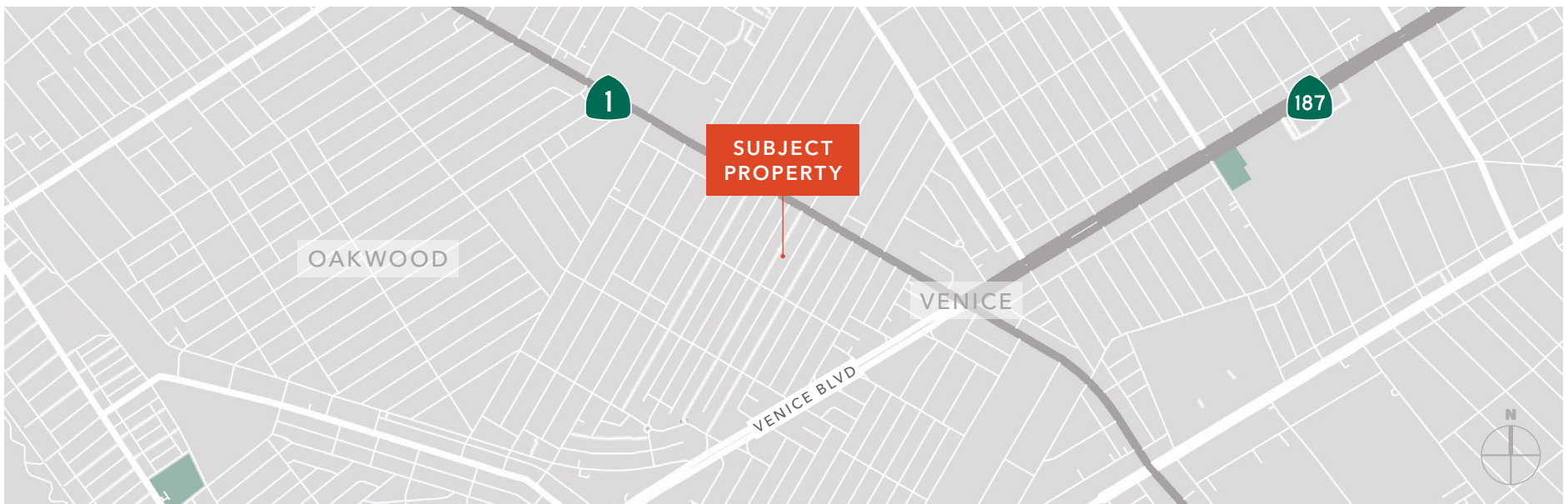
With its prime walk street location in the heart of Venice, distinctive features, multiple uses, and considerable upside potential, the "Venice Walk Street 6" presents an outstanding opportunity for qualified investors looking to expand their real estate investment portfolio in Coastal Los Angeles. Contact the listing broker today to schedule a confidential property tour and learn more about this exceptional investment opportunity.





Known for its bohemian spirit, Venice is a buzzing beach town with upscale commercial and residential pockets. Free-spirited Venice Boardwalk is the site of funky shops, street performers and colorful murals. There's also a skate park and Muscle Beach outdoor gym. Abbot Kinney Boulevard features foodie hot spots, stylish boutiques and coffee bars. A picturesque enclave of canals is surrounded by modernist homes.

The Venice Beach Submarket is more of the most costly areas of Greater L.A. for apartments, with asking rents averaging \$3,330/month, about 50% more than the metro-wide average of \$2,270/month. The submarket's proximity to employers, amenities, and coastal lifestyle are compelling draws for renters. Properties rated 4 & 5 Star, which comprise over a third of the Venice Beach Submarket's apartments, average \$3,720/month. The higher prevalence of these communities raises the submarket average. Across Greater Los Angeles, only around 15% of properties are in this quality segment.



# 924-928 MARCO PL, VENICE, CA



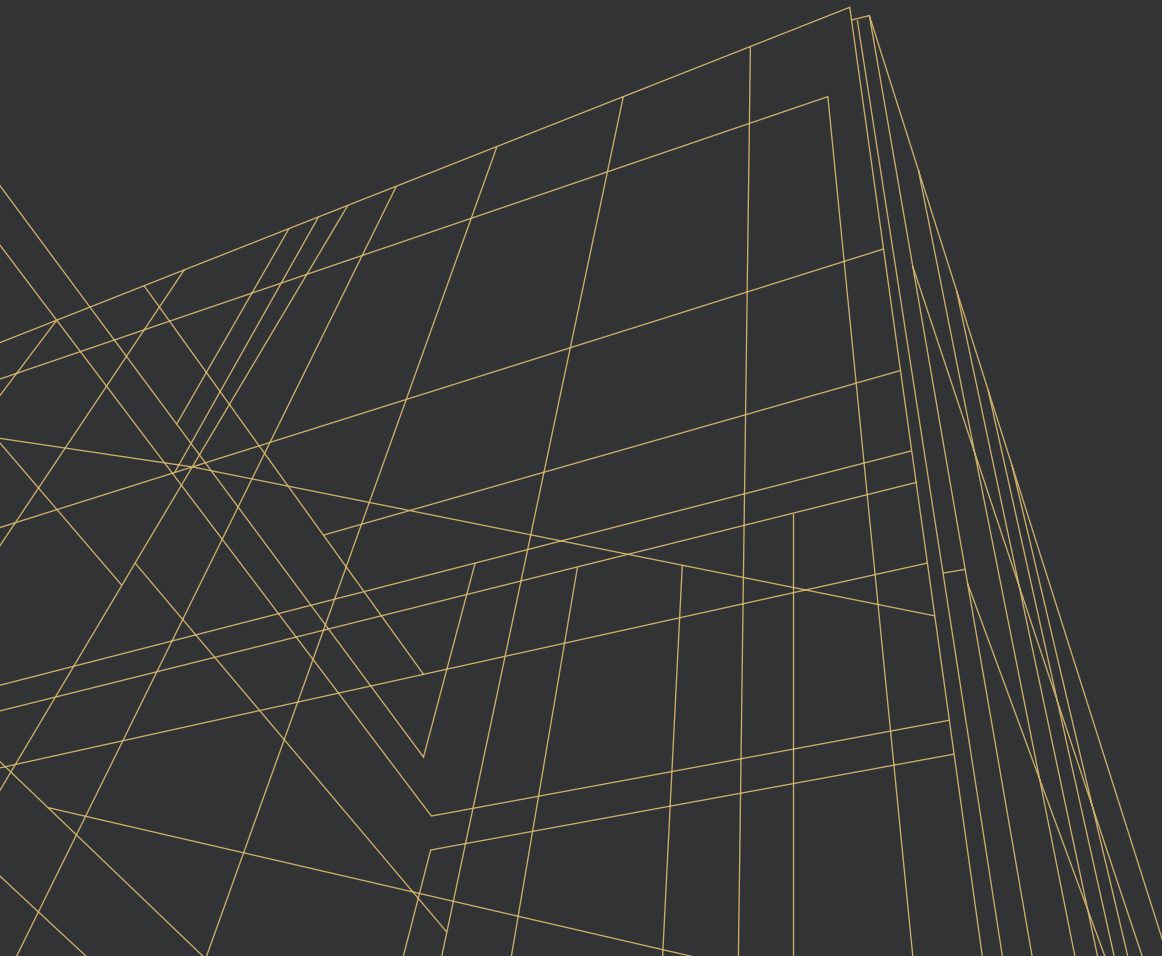
# 924-928 MARCO PL, VENICE, CA



# 924-928 MARCO PL, VENICE, CA







# FINANCIALS

*Section 02*

# UNIT MIX REPORT

Units	Type	Approx SF	Monthly Rents	Market Rents
1	1+1	506	\$1,248	\$3,250
1	1+1	506	\$2,499	\$3,250
1	2+1	770	\$3,744	\$4,200
1	2+1	770	\$2,018	\$4,200
1	1+1	506	\$3,100	\$3,250
1	1+1	506	\$1,040	\$3,250
<b>6</b>		<b>3,564</b>	<b>\$13,649</b>	<b>\$21,400</b>

**6 UNITS**  
(FOUR 1+1 & TWO 2+1)

**3,564 SF**  
TOTAL SQUARE FOOTAGE

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**\$13,649**  
TOTAL MONTHLY RENTS

**\$21,400**  
TOTAL MONTHLY MARKET RENTS



# PRO FORMA SUMMARY

924-928 Marco Pl | Venice, CA 90291

## INVESTMENT SUMMARY

Price	\$2,995,000
Year Built	1925
Units	6
Price/Unit	\$499,167
RSF	3,564
Price/RSF	\$840.35
Lot Size	7,201 SF
Floors	2
APN	4241-024-008
Cap Rate	3.1%
Market Cap Rate	5.9%
GRM	18.29
Market GRM	11.66

## FINANCING SUMMARY

Loan 1 (Fixed)	\$1,000,000
Initial Equity	\$1,995,000
Interest Rate	6.25%
Term	30 Years
Monthly Paymen	\$6,157
DCR	1.26

## RENT ROLL

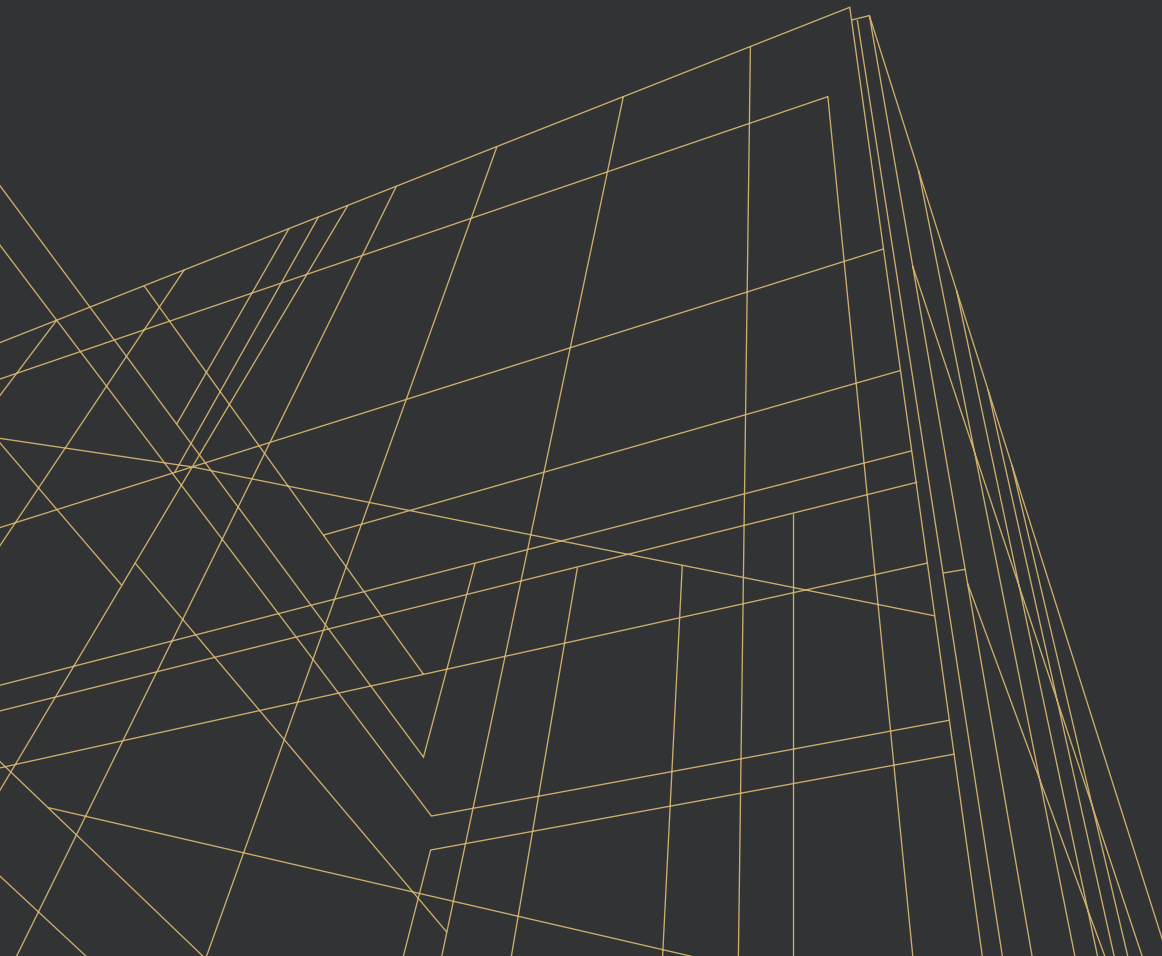
Type	Units	Actual	Total	Market	Total
1 + 1	1	\$1,248	\$1,248	\$3,250	\$3,250
1 + 1	1	\$2,499	\$2,499	\$3,250	\$3,250
2 + 1	1	\$3,744	\$3,744	\$4,200	\$4,200
2 + 1	1	\$2,018	\$2,018	\$4,200	\$4,200
1 + 1	1	\$3,100	\$3,100	\$3,250	\$3,250
1 + 1	1	\$1,040	\$1,040	\$3,250	\$3,250
<b>Totals</b>	<b>6</b>		<b>\$13,649</b>		<b>\$21,400</b>

## ANNUALIZED INCOME

	Actual	Market
<b>Gross Potential Rent</b>	<b>\$163,788</b>	<b>\$256,800</b>
- Less: Vacancy	(\$8,189)	(\$12,840)
<b>Effective Gross Income</b>	<b>\$155,599</b>	<b>\$243,960</b>
- Less: Expenses	(\$62,643)	(\$67,294)
<b>Net Operating Income</b>	<b>\$92,955</b>	<b>\$176,666</b>
- Replacement Reserves	(\$1,800)	(\$1,800)
- Debt Service	(\$73,886)	(\$73,886)
<b>Net Cash Flow After Debt Service</b>	<b>\$17,269</b>	<b>\$100,980</b>
+ Principal Reduction	\$11,718	\$11,718
<b>Total Return</b>	<b>\$28,987</b>	<b>\$112,698</b>

## ANNUALIZED EXPENSES

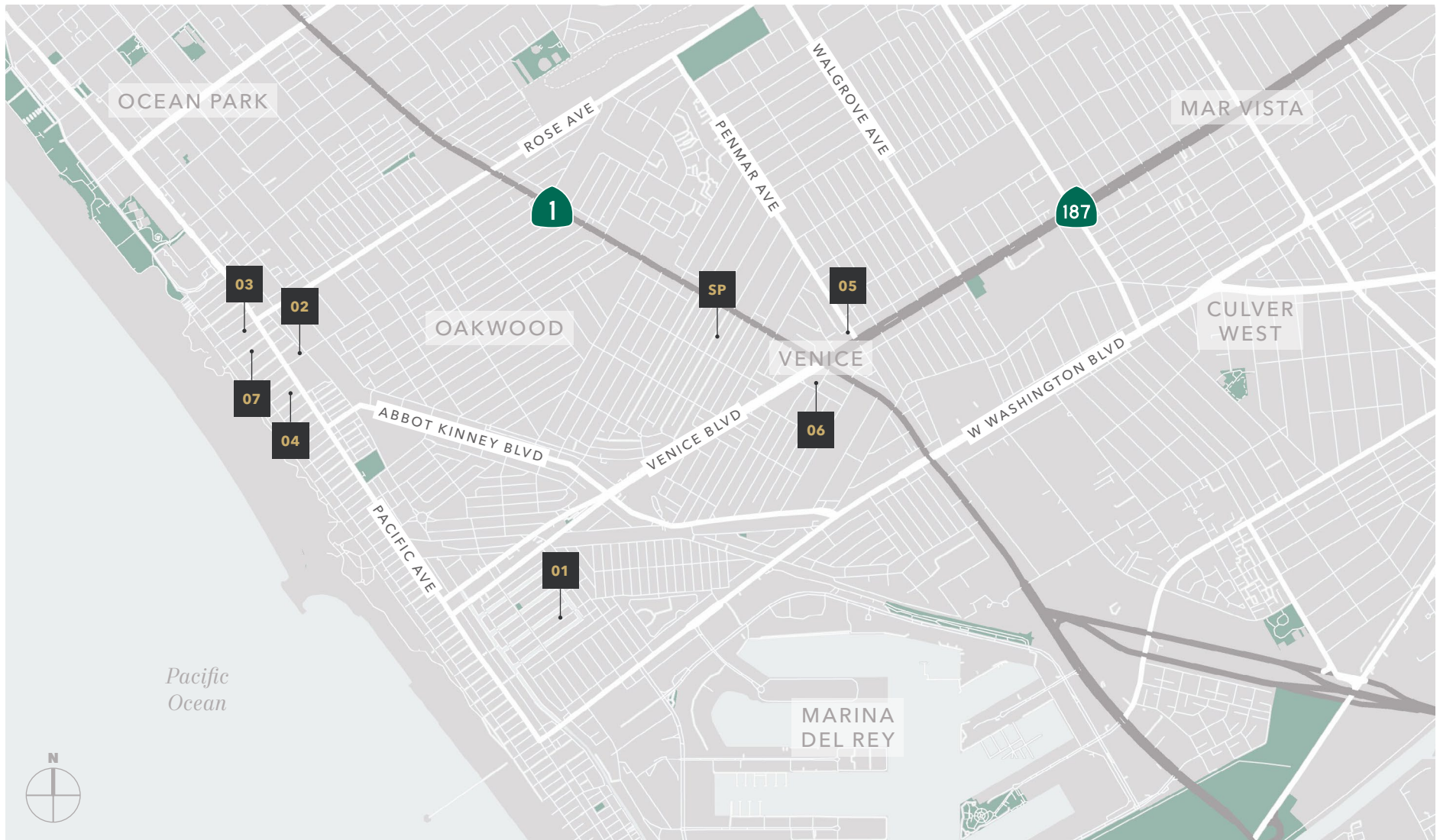
	Actual	Market
Property Management Fee	\$8,189	\$12,840
Building Insurance	\$4,924	\$4,924
Gardener	\$1,090	\$1,090
Pest Control	\$500	\$500
Repairs/Maintenance (at \$1,000/unit/yr)	\$6,000	\$6,000
Taxes - Real Estate	\$35,940	\$35,940
Utilities (at \$1,000/unit/yr)	\$6,000	\$6,000
<b>Total Expenses</b>	<b>\$62,643</b>	<b>\$67,294</b>
<b>Expenses Per RSF</b>	<b>\$17.58</b>	<b>\$18.88</b>
<b>Expenses Per Unit</b>	<b>\$10,441</b>	<b>\$11,216</b>











# COMPARABLES

*Section 03*

# MAP OF COMPARABLE PROPERTIES



## COMPARABLE PROPERTIES

	Property Name	Sale Price	Units	Price/Unit	Price/SF	Lot Size	Cap Rate	GRM	Year Built	Sale Date
<b>SP</b>	 <b>924-928 MARCO PL</b> Venice, CA 90291	\$2,995,000	6	\$499,167	\$840.35	7,201 SF	3.1%	18.29	1925	N/A
<b>01</b>	 <b>440 HOWLAND CANAL</b> Los Angeles, CA 90291	\$2,135,000	5	\$427,000	\$1,108.52	2,849 SF	4.55%	16.7	1924	5/13/2024
<b>02</b>	 <b>523 MAIN ST</b> Venice, CA 90291	\$1,600,000	5	\$320,000	\$1,041.67	2,614 SF	4.57%	14.3	1925	5/1/2024
<b>03</b>	 <b>44 ROSE AVE</b> Los Angeles, CA 90291	\$1,450,000	5	\$290,000	\$463.85	3,049 SF	3.8%	17.7	1901	4/4/2024
<b>04</b>	 <b>41 THORNTON AVE</b> Los Angeles, CA 90291	\$2,850,000	5	\$570,000	\$1,527.33	3,920 SF	N/A	N/A	1947	1/4/2024
<b>05</b>	 <b>2337 PENMAR AVE</b> Los Angeles, CA 90291	\$2,300,000	8	\$287,500	\$386.10	8,303 SF	4.37%	13.9	1955	12/20/2023
<b>06</b>	 <b>2508 NAPLES AVE</b> Los Angeles, CA 90291	\$4,033,500	8	\$504,188	\$435.21	11,761 SF	4.47%	13.8	1949	12/8/2023
<b>07</b>	 <b>34 DUDLEY AVE</b> Los Angeles, CA 90291	\$1,900,000	5	\$380,000	\$711.08	3,650 SF	3.13%	20.6	1948	11/2/2023



# KIDDER MATHEWS OVERVIEW

# THE EDGE IN YOUR MARKET

*For over 55 years, our clients have gotten the best of both worlds — independent counsel from trusted experts, working as part of the largest fully independent commercial real estate firm in the Western US.*

Today Kidder Mathews has over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Idaho, Nevada, and Arizona.

## YOU HAVE OUR UNDIVIDED ATTENTION

We're structured to focus our professionals' energy on delivering the best outcome for your business. That individual attention, buoyed by deep expertise, is what sets us apart, ensuring we deliver results. This is a major reason many of our client relationships are in their third decade.

## WE DON'T JUST KNOW THE MARKET, WE DRIVE IT

It's no secret that having a team deeply embedded in your market gives you the edge. Our professionals deliver insights that go beyond data and identify unexpected avenues for growth. This ensures our clients are armed to capitalize on market trends in the most competitive real estate markets in the Western U.S.

We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.



## Commercial Brokerage

**\$10B**

3-YEAR AVERAGE TRANSACTION VOLUME

**500+**

NO. OF BROKERS

## Asset Services

**55M+ SF**

MANAGEMENT PORTFOLIO SIZE

**800+**

ASSETS UNDER MANAGEMENT

## Valuation Advisory

**2,600**

3-YEAR AVERAGE ASSIGNMENTS

**43/27**

TOTAL NO. OF APPRAISERS/MAI'S

## AWARD-WINNING SERVICES

Inc 5000 Fastest Growing	<b>6</b>
GlobeSt CRE's Best Workplaces	<b>3</b>
GlobeSt Influencers in CRE Marketing	<b>2</b>
PSBJ Largest CRE Firms	<b>24</b>



# SCOTT ROSENBERG

Senior Vice President



Scott brings over 15 years of experience in Los Angeles multifamily sales, having closed over 200 transactions totaling assets valued at nearly a billion dollars. As an established leader in the industry, Scott has been featured in CoStar, GlobeStreet, Bisnow, and Curbed LA and has been host to local investment seminars for the public and at LMU and USC. With a focus on building long-term relationships and a knack for solving complicated transactions, Scott's clients have cited his patient, pragmatic and intelligent process as reasons for their loyalty and trust. Scott believes his work ethic, creativity, and positive attitude are cornerstones of his brand.

## HISTORY

After working in education and residential development for five years, Scott joined Marcus & Millichap in 2005. After building significant market share on the Westside, he formed the RCRE Group and partnered with RE/MAX Commercial. Over the next 10+ years he was ranked the #1 Commercial Team in California and a top #10 Team Nationally, earning Diamond, Titan and Chairman Sales awards for most of his tenure. Today, Kidder Mathews serves as an ideal platform for expanding his value proposition to his clients.

## PERSONAL

Scott's commitment to his business is surpassed only by his dedication to his family. Scott lives in Palos Verdes with his wife and three children. Outside of work, Scott's energy and enthusiasm are consumed by competitive cycling, running, improving his properties, and going on adventures with his family.

## EDUCATION

UCSB - MA in education, BA in fine arts, history

## AWARDS

2021-2008 - Diamond, Titan & Chairman Awards - RE/MAX Commercial

## COMMUNITY INVOLVEMENT

2000 - 2004 School Teacher -  
Richmond Unified, Santa  
Barbara Unified

Volunteer & Supporter - Habitat for  
Humanity

Supporter - Wounded Warrior

Board Member - Malaga Cove  
Homeowners Association

Organizer - Malaga Cove Plaza water  
task force

## SCOTT ROSENBERG

Senior Vice President

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