

Multifamily OFFERING MEMORANDUM

10958 Venice
Boulevard, Culver City
CA 90232 - 4 units

OFFERING
MEMORANDUM



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TABLE OF CONTENTS



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1 - PROPERTY INFORMATION

Property Description	4
Property Summary	5
Attachment 1	6
Property Photos	7
Disclaimer	11

MILLER & DESATNIK REALTY CORP
3627 Motor Avenue
Los Angeles, CA 90034

PROPERTY INFORMATION

1

PROPERTY DESCRIPTION
PROPERTY SUMMARY
ATTACHMENT 1
PROPERTY PHOTOS
DISCLAIMER



10958 Venice Boulevard

10958 Venice Blvd presents a rare opportunity to acquire a well-maintained 4-unit multifamily property in a prime West Los Angeles / Culver City location with tremendous future upside through ADU development potential. Built in 1954, the property consists of 2,871 square feet situated on a 4,975 square foot lot and is offered at \$1,700,000, equating to \$425,000 per unit and \$592 per square foot. The property currently operates at an attractive 4.77% cap rate with a 13.69 GRM, providing stable in-place income while offering substantial value-add potential for a new owner.

The property is ideal for both investors and owner-users, featuring one 2-bedroom + 1-bath unit delivered vacant. This provides an excellent opportunity for an owner-user to live in one unit while benefiting from rental income from the remaining units, or for an investor to immediately capture market rent upside in a high-demand rental market.

A major highlight of the property is the existing rear garage and carport area, which presents a tremendous opportunity for future ADU development. A new owner may have the ability to add additional rental units (buyer to verify with the City of Culver City), creating meaningful long-term income growth and increased property value. With California's continued support for ADU expansion and the strong demand for rental housing throughout the Westside, this represents an exceptional investment opportunity rarely found in such a premier location.

Ownership has completed significant capital improvements totaling approximately \$145,000 over the years, demonstrating a strong commitment to maintaining and upgrading the asset. Improvements include extensive unit remodels, balcony improvements, electrical upgrades, sewer improvements, exterior repainting, kitchen remodeling, multiple water heater replacements, artificial turf installation, and additional building system upgrades. These improvements help minimize deferred maintenance concerns while enhancing the long-term stability of the investment.

Ownership also installed low-maintenance artificial turf landscaping, significantly reducing operating expenses by eliminating the need for ongoing gardening service while maintaining attractive curb appeal.

Ideally situated in one of the Westside's most sought-after rental markets, the property offers close proximity to Downtown Culver City, Sony Studios, Venice, Santa Monica, Marina del Rey, Century City, and major employment hubs throughout Los Angeles' Westside. Residents enjoy access to award-winning Culver City schools, walkability to shopping and dining, and convenient access to public transportation and major freeways.

10958 Venice Blvd is an ideal opportunity for an owner-user or investor seeking stable cash flow today with exceptional long-term upside through ADU expansion and continued rental growth in one of Southern California's strongest multifamily submarkets.

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PROPERTY SUMMARY



Property Summary

Price:	\$1,700,000
Units:	4
Price / Unit:	\$425,000
NOI:	\$81,169
CAP Rate:	4.77%
GRM:	13.69
Building SF:	2,871
Price / SF:	\$592.13
Lot Size:	4,975 SF
Year Built:	1954

Property Overview

10958 Venice Blvd presents a rare opportunity to acquire a well-maintained 4-unit multifamily property in a prime WLA/ Culver City location with tremendous future upside through ADU development potential. Built in 1954, the property consists of 2,871 sq. ft. situated on a 4,975 sq. ft. lot and is offered at \$1,700,000, equating to \$425,000 per unit and \$592 per sq. ft.

Location Overview

Ideally located near the intersection of Venice Blvd and Overland Ave in prime Culver City, 10958 Venice Blvd offers close proximity to Downtown Culver City, Sony Studios, Silicon Beach, Santa Monica, Century City, major freeways, public transportation, and award-winning Culver City schools.

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**10958 Venice Blvd
Culver City, CA 90232**

Investment Summary

Price:		\$1,700,000
Down Payment:	40%	\$ 680,000
Number of Units:		4
Cost Per Unit:		\$ 425,000
Current GRM:		13.69
Market GRM:		12.88
Current CAP:		4.77%
Market CAP:		5.22%
Year Built:		1954
Approximate Lot Size:		4,975
Approximate Net RSF:		2,871
Cost Per Net RSF:		\$ 592.13

Loan Information

1st Trust Deed: 5-Year Fixed Rate Loan (50% LTV)

Loan Amount:	\$	1,020,000
Interest Rate:		6.25%
Loan Term (Years):		5
Amortization (Years):		30
Monthly Payment:		(\$6,280.32)
Annual Debt Service:		(\$75,363.79)
APN:		4213-001-002
Zoning:		CCR4*

Annualized Operating Data

	<u>Current Rents</u>		<u>Market Rents</u>	
Scheduled Gross Income:	\$ 124,212		\$ 132,036	
Less: Vacancy	\$ (3,726)	3%	\$ (3,961)	3%
Gross Operating Income:	\$ 120,486		\$ 128,075	
Less: Expenses:	\$ (39,317)	32.6%	\$ (39,317)	30.7%
Net Operating Income:	\$ 81,169		\$ 88,758	
Less: Loan Payments:	\$ (75,364)		\$ (75,364)	
Net Cash Flow:	\$ 5,805	0.85%	\$ 13,394	1.97%
Plus: Principal Paydown:	\$ 11,952		\$ 11,952	
Total Return Before Taxes:	\$ 17,757	2.61%	\$ 25,346	3.73%

Scheduled Income

No. of Units	BDRMS/ BATHS	<u>Current Rents</u>		<u>Market Rents</u>	
		Average Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
10958	1 br + 1 ba	\$1,847	\$1,847	\$2,179	\$2,179
10960	2 br + 1 ba	\$2,910	\$2,910	\$2,910	\$2,910
10962	1 br + 1 ba	\$2,179	\$2,179	\$2,179	\$2,179
10964	2 br + 1 ba	\$2,940	\$2,940	\$2,940	\$2,940
As of 6/1/26 Culver City Section 8** ** Unit 10964 Delivered Vacant** **3/4 Units Remodled** \$145,030 of capital improvements**					
Monthly Scheduled Gross Income:			\$9,876		\$10,208
Garage & Carport Income:			\$275		\$595
Laundry Income:			\$200		\$200
Total Monthly Scheduled Gross Income:			\$10,351		\$11,003
Annual Scheduled Gross Income:			\$124,212		\$132,036

Estimated Operating Expenses

Property Taxes - (1.2%)	\$20,400
Special Assessments	\$1,200
Maintenance & Repairs	\$6,211
Utilities	\$6,000
Insurance	\$4,307
Landscaping/Gardening	\$1,200
Estimated Expenses	\$39,317
Per Net Sq. Ft.	\$13.69
Expenses Per Unit	\$9,829

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PROPERTY PHOTOS



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