

2008 Strongs Drive

OFFERING MEMORANDUM



7 UNITS | BUILT 1922

2008 Strongs Drive, Los Angeles, CA

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01

Property Overview

Property Overview

True North CRE of Compass Commercial, as the exclusive listing agent, is pleased to present 2008 Strong's Drive, a 7- unit multifamily investment opportunity located in the highly desirable Venice Canals neighborhood of Los Angeles.

Originally constructed in 1922 and thoughtfully remodeled, the property comprises approximately 4,008± square feet of rentable building area situated on two lots totaling 6,182± square-foot lot, zoned LARD1.5 and LAR3, offering long-term flexibility and investment stability in a premier coastal submarket. The property features six well-appointed one-bedroom/one-bath apartment units, plus a detached one-bedroom/one-bath single-family home. Each unit is separately metered for gas and electricity and includes its own water heater. Landlord utility costs are minimal as tenants are responsible for most of the utilities through a RUBS program.

Ideally positioned in the heart of Venice, the property benefits from one of Los Angeles' most iconic and supply constrained coastal neighborhoods, known for its lifestyle-driven appeal, strong tenant demand, and long-term value resilience. Residents enjoy immediate proximity to Abbot Kinney Boulevard, the Venice Beach Boardwalk, and the broader Silicon Beach employment corridor, with premier dining, retail, wellness, and outdoor amenities just moments away. Major employment hubs in Santa Monica, Playa Vista, Culver City, and West Los Angeles are easily accessible, while convenient connectivity to the I-10, I-405, and Route 90 enhances mobility throughout the Westside and greater Los Angeles. This rare combination of coastal charm, walkability, and commuter accessibility supports a compelling long-term hold opportunity in one of Southern California's most sought-after investment markets.

The property is encumbered by an existing \$2,533,000 loan bearing a fixed interest rate of 3.15% through December 1, 2028. The loan is structured with interest-only payments through January 1, 2026, after which it converts to principal and interest based on a 30-year amortization schedule at the same fixed rate, continuing through January 1, 2029. The loan is assumable, subject to lender approval, for an assumption fee equal to 1% of the loan balance. The borrower and property must satisfy the lender's current underwriting requirements, which may necessitate a principal paydown at closing. For additional details regarding the loan assumption, please contact Loren Tirone, Haute Financial Group, at (248) 767-2607 or loren@hautefinancialgroup.com DRE #01823627.



Property Overview

2008 STRONGS DRIVE

PROPERTY INFO

Property Address	2008 Strongs Dr
City State	Venice, CA
Zip Code	90291
No. of Units	7
Year Built	1922
Bldg. SF	4,008
Lot SF	6,180
No. of Buildings	3
APNs	4238-022-028 & 031
Zoning	R3-1
Parking	2 tandem spaces

FINANCIAL INDICATORS

In-Place CAP	5.92%
Pro Forma CAP	6.73%
In-Place GRM	12.1
Pro Forma GRM	10.9
Price PSF	\$847
Price Per Unit	\$485,000

LIST PRICE

\$3,395,000



Property Highlights



Attractive Assumable Financing

The property offers a distinct financial advantage through an assumable \$2,533,000 loan at a highly attractive 3.15% fixed interest rate through December 2028. In a market with elevated borrowing costs, this below-market debt significantly enhances cash flow and yields compared to competing Venice multifamily assets.



Venice Canals Location

Situated in the Venice Canals with a 95 Walk Score, the asset provides immediate access to Venice Beach, Abbot Kinney Blvd, and Silicon Beach. This premier coastal location places residents steps from the sand, vibrant retail, and major tech employers, ensuring very strong tenant demand.



Strong Cash Flow

Priced at \$3.39M, the asset delivers a 5.92% in-place cap rate on \$201,003 of NOI, significantly outperforming the 4.4% to 4.8% Venice submarket average. Pro forma projections show potential to increase NOI to \$228,349, elevating the cap rate to 6.73% upon stabilizing rents to market.



High Barriers to Entry

The Venice submarket features formidable barriers to new development due to strict California Coastal Commission oversight and limited LARD1.5 and LAR3 zoned parcels. These restrictive coastal zoning laws severely constrain new supply, insulating the asset from future competition.



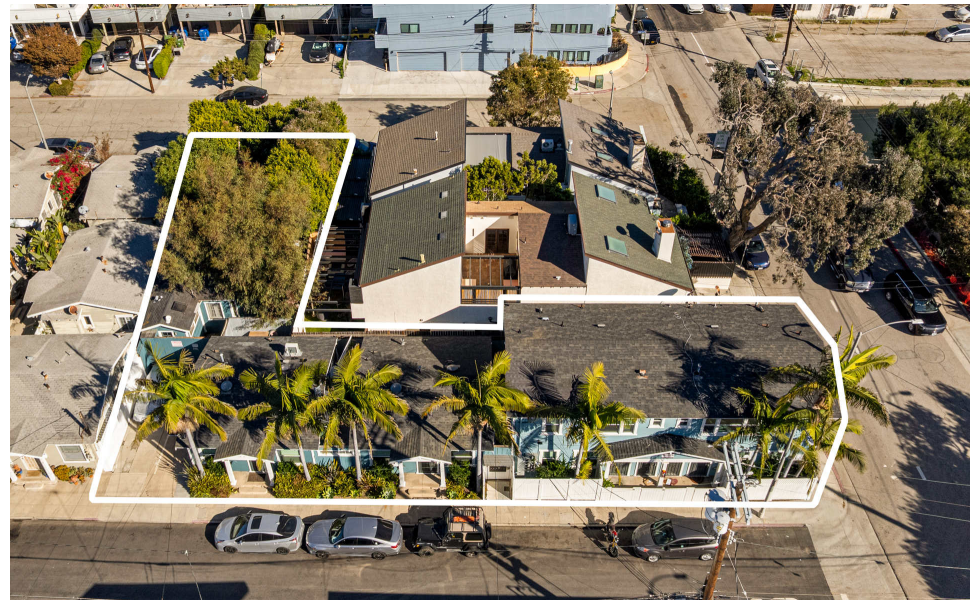
Unique Asset Configuration

The property features a desirable low-density layout spanning 4,008 square feet across three distinct buildings. The 7-unit mix uniquely includes six apartments and one detached single-family home. Averaging 572 square feet, units offer larger living areas than competitors.



Updated Units with Modern Features

This property features modern upgrades including new kitchens and bathrooms in select units, a 400-amp electrical service, and energy-efficient tankless hot water heaters in most units. Additionally, you'll have the convenience of 2 tandem parking spaces, making it a perfect blend of comfort and functionality.



Aerial Photos



Exterior Photos



Interior Photos



02

Market Overview

Venice/West Los Angeles

SUBMARKET OVERVIEW

The Venice multifamily submarket continues to demonstrate robust fundamentals as a premier, supply-constrained coastal destination driven by its proximity to major tech employment centers and sustained renter demand. Positioned near Marina del Rey, the neighborhood benefits from direct access to the rapidly expanding Silicon Beach technology corridor, home to major hubs in Playa Vista, Santa Monica, and Culver City. Strict California Coastal Commission restrictions and limited developable parcels have severely constrained new supply, helping maintain strong market positioning and premium asking rents. Accessibility remains a key driver for the submarket, with a Walk Score of 95 and direct connectivity to Washington Boulevard, Venice Boulevard, and the I-405 Freeway, providing convenient access to major employment hubs throughout West Los Angeles.



Rental Market

Venice commands premium pricing with average asking rents between \$3,370 and \$3,400 per unit. The area is highly tenant-driven, featuring 66% renter-occupied households and strong coastal demand.



Supply Constraints

New development faces high barriers to entry due to strict Coastal Commission restrictions and limited zoning. This severely limits new supply and insulates existing multifamily assets.



Proximity to Silicon Beach Employers

Offers exceptional access to the 'Silicon Beach' employment corridor, home to global tech and media giants. Major employers include Google's campuses in Venice and the Spruce Goose hangar in Playa Vista, Apple office in Culver City, and Amazon MGM Studios' headquarters.

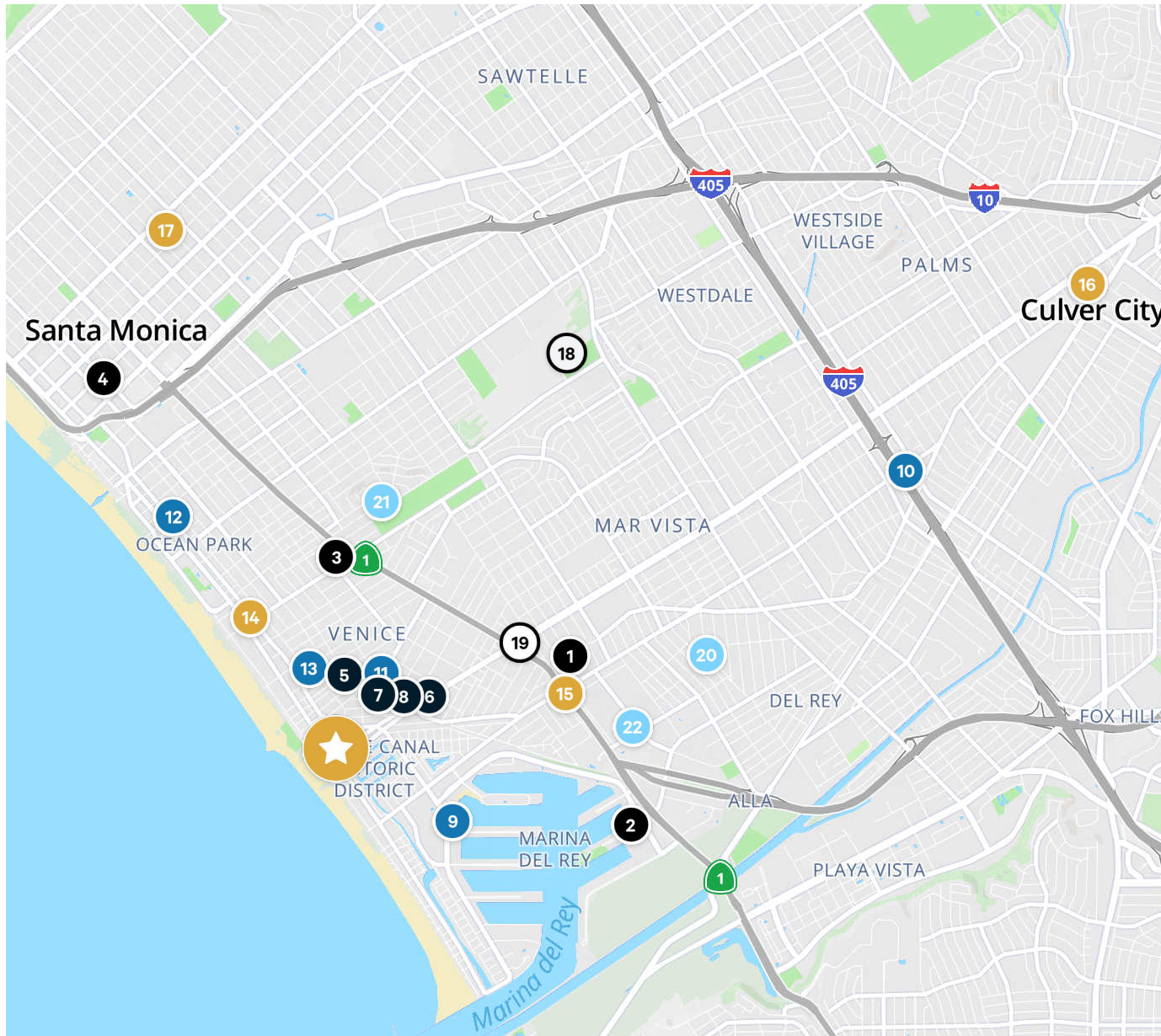


Lifestyle Appeal

Venice offers an unparalleled coastal lifestyle, drawing affluent renters with immediate access to the world-famous Venice Beach Boardwalk, the historic Venice Canals, and Abbot Kinney Boulevard.



Location & Amenities



RETAIL

1	Costco Wholesale
2	Trader Joe's
3	Whole Foods
4	Target
5	Adidas Originals Store
6	Erewhon Market
7	Vince
8	Buck Mason

RESTAURANTS

9	The Cheesecake Factory
10	Felix Trattoria
11	Abbot's Pizza Company
12	Urth Caffe Santa Monica
13	Tito's Tacos

MEDICAL

14	CVS
15	Walgreens
16	Southern California Hospital
17	UCLA Santa Monica Medical Center

TRANSPORTATION

18	Santa Monica Airport
19	Lincoln Blvd & Venice Blvd

PARKS & RECREATION

20	Culver West Alexander Park
21	Marine Park
22	AMC DINE-IN Marina 6

Nearby Hotspots



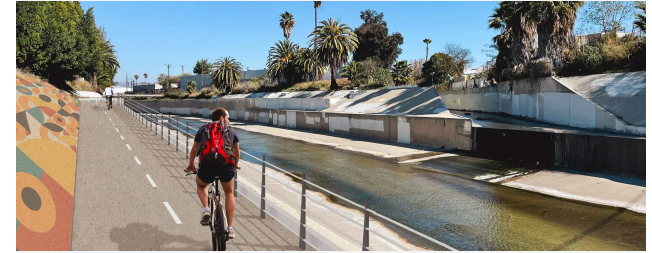
CULVER CITY PARK

A spacious community park with sports fields, playgrounds, and picnic areas. This well-loved park features multiple sports fields, a playground for kids, and expansive open spaces, making it perfect for family outings, picnics, and casual sports games like soccer or frisbee.



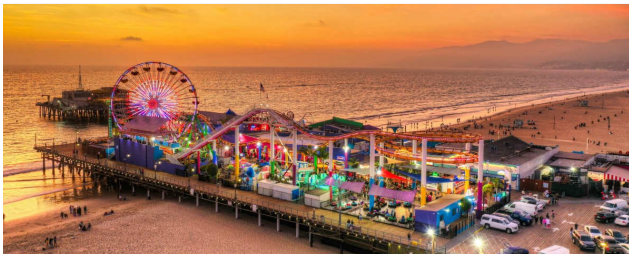
MAR VISTA RECREATION CENTER

The heart of the Mar Vista neighborhood for sports, community events, and leisure. With its tennis courts, basketball courts, a walking track, and children's play areas, this community recreation center is ideal for active outdoor recreation and weekend events. It's a hub for locals looking to socialize or get active.



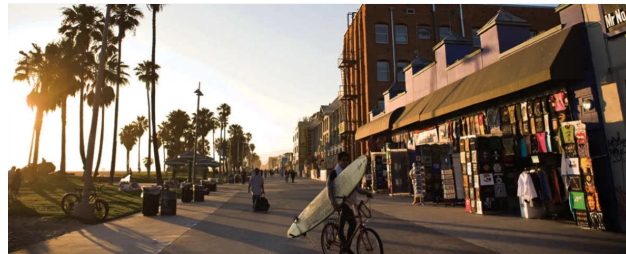
BALLONA CREEK BIKE PATH

A scenic biking and walking path that runs alongside the Ballona Creek. Stretching for miles, this flat, well-maintained path is great for cyclists, runners, or walkers. It connects various neighborhoods, offering a peaceful, green escape from the urban hustle, with views of local wildlife and the nearby wetlands.



SANTA MONICA PIER

The Santa Monica Pier, located in Santa Monica, CA, is an iconic landmark offering fun for all ages. With its historic carousel, amusement park, aquarium, and beautiful ocean views, it's the perfect spot for a day of entertainment and relaxation by the beach. Visitors can also enjoy a variety of dining options and shopping.



VENICE BEACH

Iconic beachfront with outdoor recreation including volleyball courts, bike rentals, and stunning coastline views. Venice Beach is the perfect place for beachgoers and sports enthusiasts alike. Play beach volleyball, rent a bike or skateboard along the boardwalk, or simply enjoy the sun and sea breeze.



ABBOT KINNEY BOULEVARD

Steps from the property, Abbot Kinney Boulevard is a world-class destination blending Venice's eclectic spirit with high-end luxury. This iconic corridor features a curated mix of flagship boutiques, artisanal galleries, and premier dining like Gjelina. Renowned as a sophisticated lifestyle hub, it remains the Westside's primary cultural heartbeat for shopping and social life.

Top Employers

The property is situated in Venice, at the heart of Los Angeles' "Silicon Beach," a premier hub for technology and media that fuels robust rental demand. A dense concentration of high-paying jobs is anchored by major employers like Google in Playa Vista, and Apple and Amazon MGM Studios in nearby Culver City. With nearly 24,000 professionals employed by top-tier companies across the Westside, this dynamic economic engine attracts a highly skilled workforce, ensuring sustained housing demand.

Employer	Industry	Employees	Distance
Sony Pictures Studios	Media	7,500	5.0 mi
Apple	Technology	3,000	9.3 mi
Riot Games Inc.	Gaming	2,500	5.3 mi
Amazon MGM Studios	Media	2,500	8.9 mi
Google Spruce Goose	Technology	2,000	4.7 mi
Lionsgate Entertainment	Media	1,500	4.4 mi
Snap	Technology	1,500	3.7 mi
Hulu LLC	Media	1,400	4.3 mi
TikTok Inc.	Technology	1,000	5.6 mi



**Sony, Apple, Amazon,
TikTok Inc.**
Major Tech Companies



24,000 +
Professionals Employed by
Top-tier companies



Colleges & Universities

With a dynamic mix of public and private institutions, Los Angeles offers a variety of educational opportunities for students across numerous fields. Among the well-known universities, the University of Southern California (USC) and the University of California, Los Angeles (UCLA) are consistently ranked among the top universities in the country, offering world-class education across various disciplines.

QUALITY EDUCATION

U.S. News & World Report Rankings for Select Los Angeles University Programs – 2022

- **University of Southern California (USC)** – #27 in National Universities; #19 in Best Business Schools
- **University of California, Los Angeles (UCLA)** – #20 in National Universities; #1 in Public Universities
- **California State University, Los Angeles (CSULA)** – #219 in National Universities
- **Loyola Marymount University (LMU)** – #74 in Regional Universities West
- Pepperdine University – #49 in Regional Universities West

Higher Education (Associates Degree Attainment)

Metro	Metro %	CBD %
Los Angeles–Long Beach–Anaheim	44.6%	52.8%
New York–Newark–Jersey City	44.0%	61.0%
San Francisco–Oakland–Berkeley	51.0%	65.0%
Chicago–Naperville–Elgin	46.5%	66.5%
Seattle–Tacoma–Bellevue	47.5%	55.0%
Dallas–Fort Worth–Arlington	39.0%	45.0%
Miami–Fort Lauderdale–West Palm Beach	40.0%	47.0%
Boston–Cambridge–Newton	55.0%	67.0%
Denver–Aurora–Lakewood	50.0%	58.0%



University of Southern California (USC)



University of California, Los Angeles (UCLA)



California State University, Los Angeles (CSULA)



03

Financials

Financial Summary

The Property

No. of Units	7
Building SF	4,008
Lot SF	6,180
Year Built	1922
APN	4238-022-028 & 031
Zoning	R3-1
No. of Buildings	3
Parking	On-site

Income Summary	In-Place	Pro Forma
Gross Potential Rent	\$281,436	\$310,500
Other Income	\$3,204	\$3,204
Gross Potential Income	\$284,640	\$313,704
Less: Vacancy (3.0% / 5.0%)	(\$8,539)	(\$9,411)
Effective Gross Income	\$276,101	\$304,293
Total Expenses	\$75,098	\$75,944
Net Operating Income	\$201,003	\$228,349

Financial Indicators

List Price	\$3,395,000
In-Place CAP	5.92%
Pro Forma CAP	6.73%
In-Place GRM	12.1
Pro Forma GRM	10.9
Price PSF	\$847
Price Per Unit	\$485,000

Expense Summary	In-Place	Pro Forma
Real Estate Taxes	\$40,740	\$40,740
Insurance	\$6,650	\$6,650
Utilities	\$6,825	\$6,825
Repairs & Maintenance	\$7,700	\$7,700
Turnover	\$1,400	\$1,400
Management Fee	\$8,283	\$9,129
Administrative	\$875	\$875
Contract Services	\$1,225	\$1,225
Reserves	\$1,400	\$1,400
Total Expenses	\$75,098	\$75,944

Rent Roll

Unit	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease	Move In Date	Notes
2008	1+1	\$3,499	\$41,988	\$3,750	\$45,000	7.2%	Feb-2025	-
2009	1+1 H	\$4,512	\$54,144	\$5,195	\$62,340	15.1%	Jan-2023	-
2012	1+1	\$3,704	\$44,448	\$3,750	\$45,000	1.2%	Dec-2017	-
2014	1+1	\$2,695	\$32,340	\$3,295	\$39,540	22.3%	Mar-2026	4 plex unit few upgrades
2016	1+1	\$2,855	\$34,260	\$3,295	\$39,540	15.4%	May-2022	4 plex unit
2018	1+1	\$2,989	\$35,868	\$3,295	\$39,540	10.2%	Jan-2025	4 plex unit
2020	1+1	\$3,199	\$38,388	\$3,295	\$39,540	3.0%	Sep-2025	4 plex unit
Total	7	\$23,453	\$281,436	\$25,875	\$310,500	10.3%		
Average		\$3,350		\$3,696				

Summary

No. of Units	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease
6	1+1	\$18,941	\$227,292	\$20,680	\$248,160	9.2%
1	1+1 H	\$4,512	\$54,144	\$5,195	\$62,340	15.1%
Total	7	\$23,453	\$281,436	\$25,875	\$310,500	10.3%
Average		\$3,350		\$3,696		

Financial Summary

Annualized Income	In-Place		Pro Forma	
Gross Potential Rent	\$281,436		\$310,500	
Other Income	\$3,204		\$3,204	
Gross Potential Income	\$284,640		\$313,704	
Less: Vacancy	3.0%	(\$8,539)	5.0%	(\$9,411)
Effective Gross Income	\$276,101		\$304,293	

Annualized Expenses		In-Place	Per Unit	\$/SF	Pro Forma	Per Unit	\$/SF
Real Estate Taxes	1.20% of Price	\$40,740	\$5,820	\$10.16	\$40,740	\$5,820	\$10.16
Insurance		\$6,650	\$950	\$1.66	\$6,650	\$950	\$1.66
Utilities		\$6,825	\$975	\$1.70	\$6,825	\$975	\$1.70
Repairs & Maintenance		\$7,700	\$1,100	\$1.92	\$7,700	\$1,100	\$1.92
Turnover		\$1,400	\$200	\$0.35	\$1,400	\$200	\$0.35
Management Fee	3.0% of EGI	\$8,283	\$1,183	\$2.07	\$9,129	\$1,304	\$2.28
Administrative		\$875	\$125	\$0.22	\$875	\$125	\$0.22
Contract Services		\$1,225	\$175	\$0.31	\$1,225	\$175	\$0.31
Reserves		\$1,400	\$200	\$0.35	\$1,400	\$200	\$0.35
Total Expenses		\$75,098	\$10,728	\$18.74	\$75,944	\$10,849	\$18.95
Net Operating Income		\$201,003			\$228,349		

<i>Expenses % of EGI</i>	27.2%	25.0%
<i>Expenses Per Unit</i>	\$10,728	\$10,849
<i>Expenses Per SF</i>	\$18.74	\$18.95

Financial Indicators	
Mid Value	\$3,395,000
In-Place CAP	5.92%
Pro Forma CAP	6.73%
In-Place GRM	12.1
Pro Forma GRM	10.9
Price PSF	\$847
Price Per Unit	\$485,000

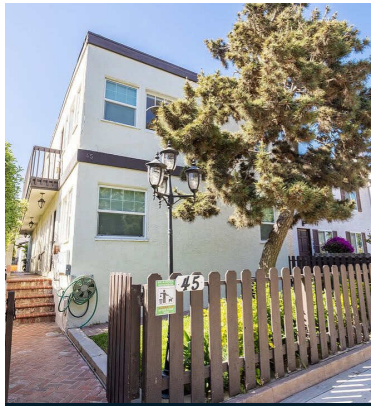
The Property	
Units	7
Building SF	4,008
Lot SF	6,180
Year Built	1,922
APNs	4238-022-028 & 031
Zoning	R3-1
No. of Buildings	3
Parking	On-site



04

Comparables

Sales Comparables



45 Paloma Ave.
Venice, CA 90291

Yr Built	1920
Sold	Nov-2025
Sale Price	\$2,744,000
Cap Rate	5.16%
GRM	12.9
\$ PSF	\$696
\$ Per Unit	\$343,000
Bldg. SF	3,944
Avg. Unit SF	493
Total Units	8



315 Vernon Ave.
Venice, CA 90291

Yr Built	1922
Sold	May-2025
Sale Price	\$5,050,000
Cap Rate	4.88%
GRM	14.4
\$ PSF	\$1,046
\$ Per Unit	\$841,667
Bldg. SF	4,826
Avg. Unit SF	804
Total Units	6



301 Ashland Ave.
Santa Monica, CA 90405

Yr Built	1960
Sold	Apr-2025
Sale Price	\$6,600,000
Cap Rate	4.46%
GRM	16.2
\$ PSF	\$889
\$ Per Unit	\$733,333
Bldg. SF	7,424
Avg. Unit SF	825
Total Units	9



209 4th Ave.
Venice, CA 90291

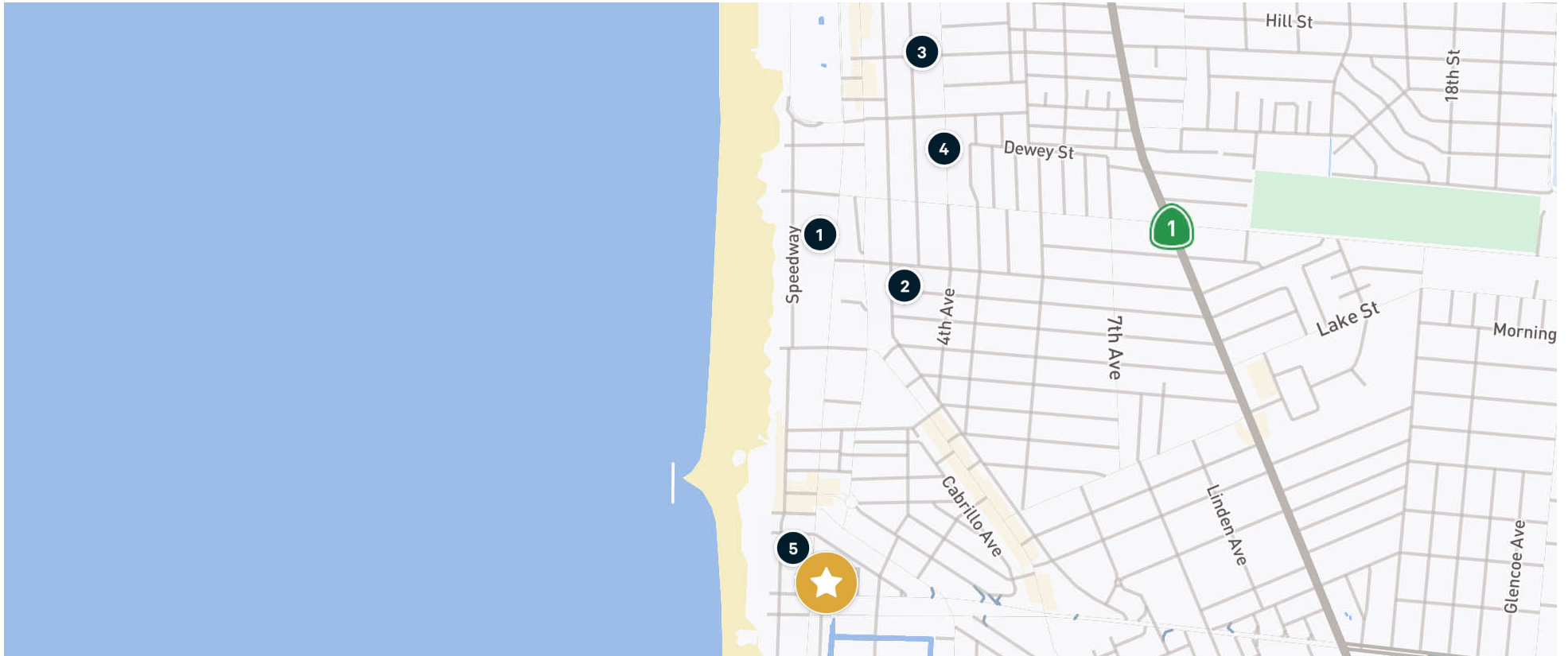
Yr Built	1972
Sold	Feb-2025
Sale Price	\$3,300,000
Cap Rate	5.56%
GRM	12.5
\$ PSF	\$482
\$ Per Unit	\$550,000
Bldg. SF	6,850
Avg. Unit SF	1,142
Total Units	6



23 19th Ave.
Venice, CA 90291

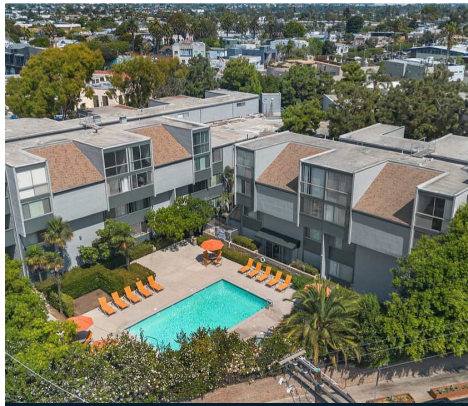
Yr Built	1908
Sold	Jan-2025
Sale Price	\$2,500,000
Cap Rate	N/A
GRM	N/A
\$ PSF	\$904
\$ Per Unit	\$416,667
Bldg. SF	2,765
Avg. Unit SF	461
Total Units	6

Sales Comparables



Comp #	Property Address	Zip Code	Yr Built	Sold	Sale Price	Cap Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	Total Units
1	45 Paloma Ave	90291	1920	Nov-2025	\$2,744,000	5.16%	12.9	\$696	\$343,000	3,944	493	8
2	315 Vernon Ave	90291	1922	May-2025	\$5,050,000	4.88%	14.4	\$1,046	\$841,667	4,826	804	6
3	301 Ashland Ave	90405	1960	Apr-2025	\$6,600,000	4.46%	16.2	\$889	\$733,333	7,424	825	9
4	209 4th Ave	90291	1972	Feb-2025	\$3,300,000	5.56%	12.5	\$482	\$550,000	6,850	1,142	6
5	23 19th Ave	90291	1908	Jan-2025	\$2,500,000	N/A	N/A	\$904	\$416,667	2,765	461	6
Total/Average					\$20,194,000	4.89%	14.3	\$782	\$576,971	25,809	737	35
Subject Property					\$3,395,000	5.92%	12.1	\$847	\$485,000	4,008	573	7

Rent Comparables



1720 Pacific Ave

Unit Type	1+1
Monthly Rent	\$3,700



12 S Venice Blvd

Unit Type	1+1
Monthly Rent	\$3,900



36 Westminster Ave

Unit Type	1+1
Monthly Rent	\$3,570



20 28th Ave

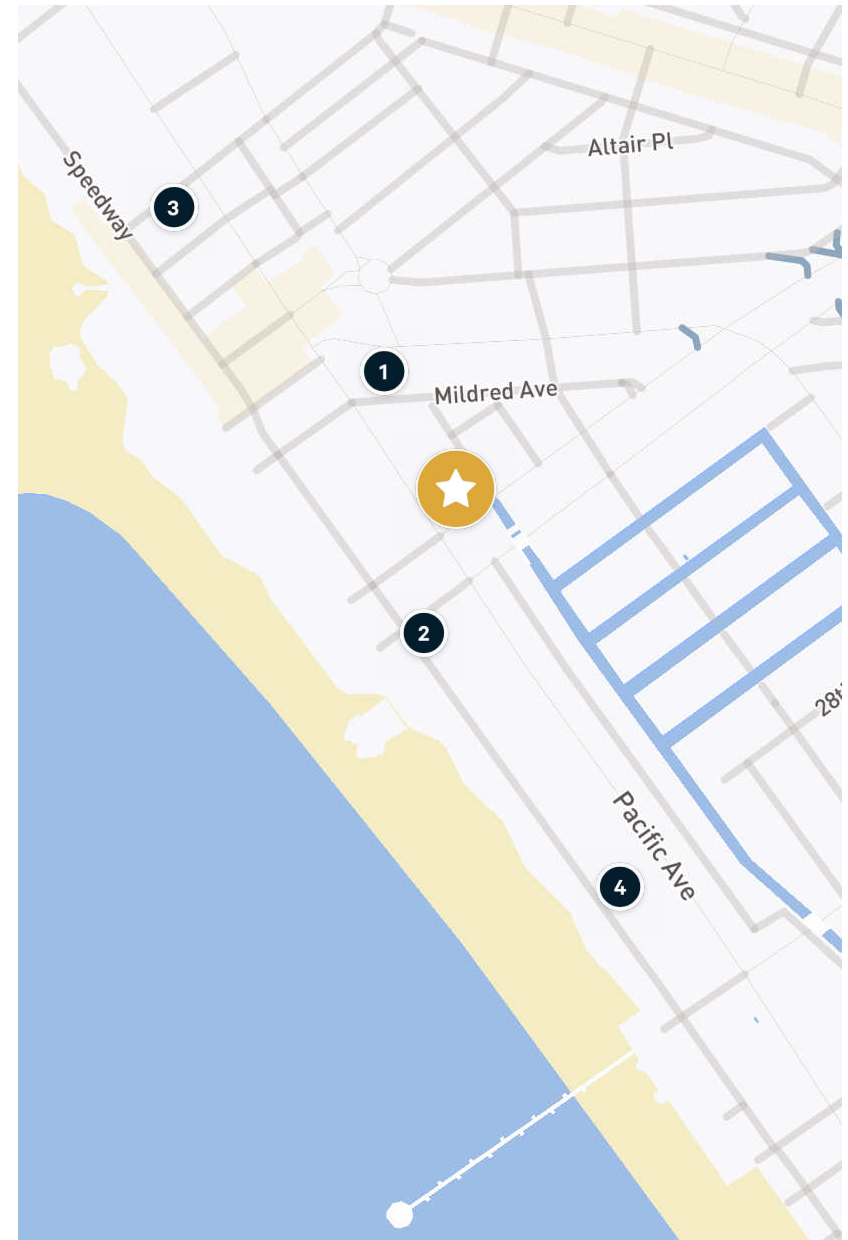
Unit Type	1+1
Monthly Rent	\$3,815

Rent Comparables

Comp #	Property Address	Unit Type	Monthly Rent
1	1720 Pacific Ave	1+1	\$3,700
2	12 S Venice Blvd	1+1	\$3,900
3	36 Wesminster Ave	1+1	\$3,570
4	20 28th Ave	1+1	\$3,815

No. of Units	Unit Type	Avg. Monthly Rent	SUBJECT PROPERTY MARKET RENT
4	1+1	\$3,746	\$3,750
2	1+1 H	\$5,250	\$5,195

Market rent for the units in the 4 plex is assumed to be **\$3,295 per month**.



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