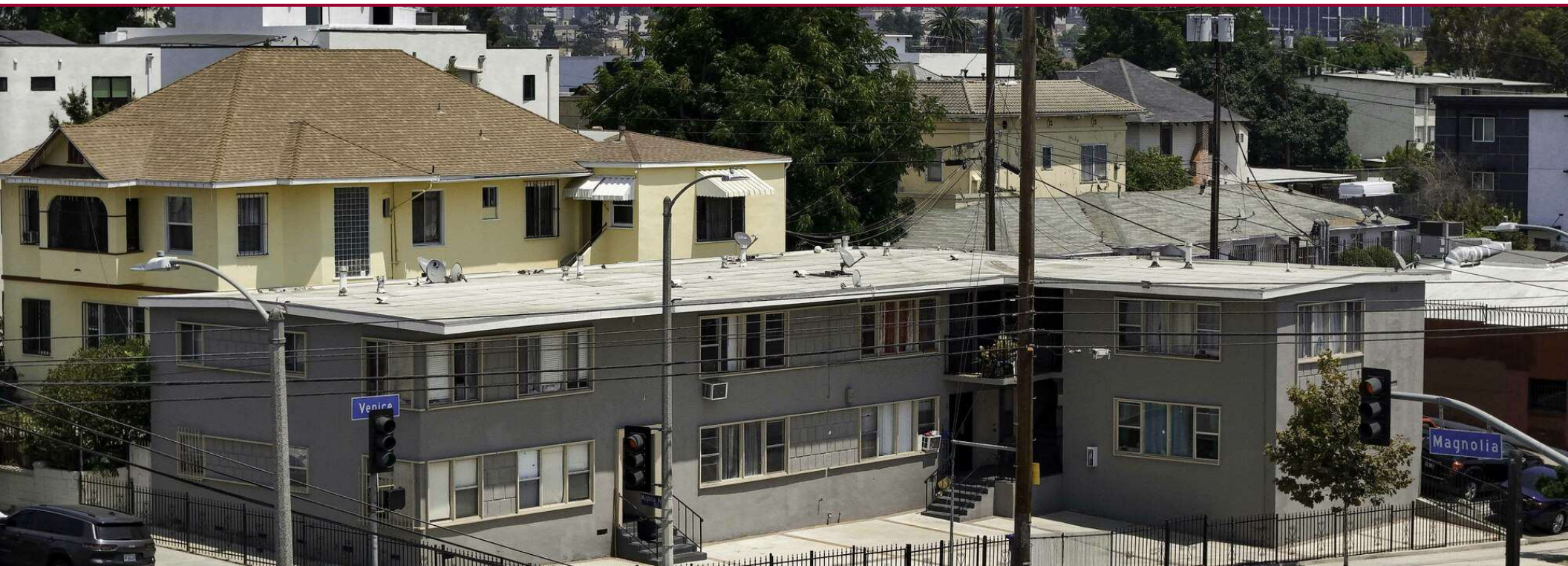


# OFFERING MEMORANDUM

1475 VENICE BLVD | LOS ANGELES, CA 90006  
10 UNITS | 6,766 SF



## PRESENTED BY

**Mark Konopaske**

President

📞 213.220.9800

[mark.konopaske@lee-associates.com](mailto:mark.konopaske@lee-associates.com)

CalDRE #00960857

Lee & Associates  
Investment Service Group Inc. CalDRE  
#01859073

# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Los Angeles - Investment Services Group in compliance with all applicable fair housing and equal opportunity laws.

This is not intended to be an appraisal of the market value of the property, if an appraisal is desired, the services of a licensed or certified appraiser should be obtained. This report is not intended to meet the uniform standards of professional appraisal practice.

## PRESENTED BY:

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**VENICE APARTMENTS**

1475 VENICE BLVD | LOS ANGELES, CA 90006

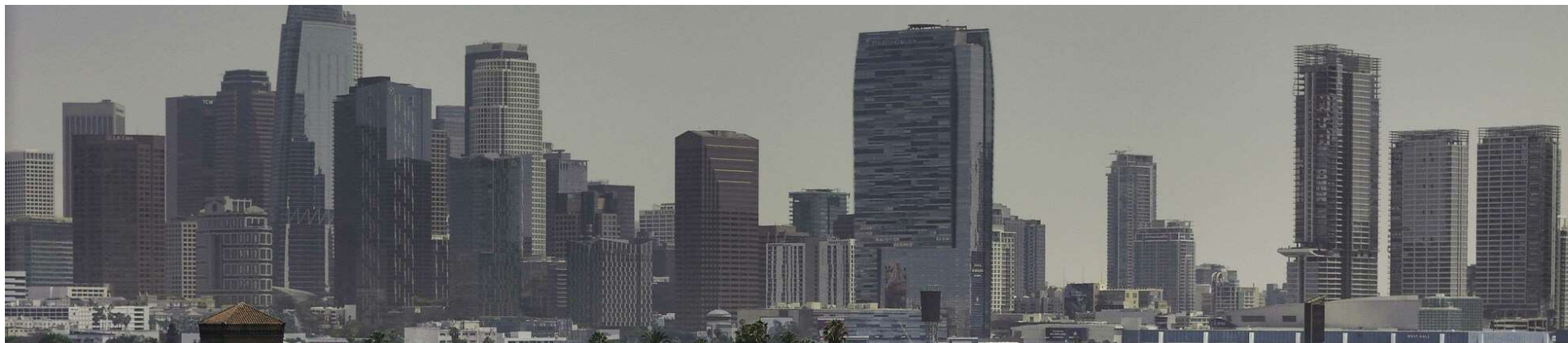




# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

## Executive Summary



### OFFERING SUMMARY

<b>SALE PRICE:</b>	\$1,995,000
<b>NUMBER OF UNITS:</b>	10
<b>COST PER UNITS:</b>	\$199,500
<b>YEAR BUILT:</b>	1954
<b>LOT SIZE:</b>	8,426 SF
<b>PRICE / SF:</b>	\$294.86
<b>CURRENT GRM:</b>	12.00
<b>PRO FORMA GRM:</b>	8.6
<b>CURRENT CAP:</b>	5.04
<b>PRO FORMA CAP:</b>	8.2
<b>ELECTRIC/GAS:</b>	Individually Metered
<b>ZONING:</b>	CM-1-CPIO

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### PROPERTY OVERVIEW

Lee & Associates Investment Services Group is pleased to offer for sale a 10 unit apartment building located just west of Hoover Avenue on the northeast corner of Venice Boulevard and Magnolia Avenue. Residents benefit from convenient access to Downtown LA, Hollywood, and the Westside via major freeways and Metro lines. The surrounding area is highly walkable (score 89) and offers a mix of shopping, global restaurants, local cafes, Korean spas, and nightlife.

Situated on a 6,766 square-foot lot, the building is comprised of 10 spacious one bedroom one bath units (appx 675sf). With approximately 39% rental upside, there is significant potential to increase revenue through interior unit renovations. The Venice Apartments is separately metered for gas and electricity. Additionally, the seller is in the process of upgrading the property's electrical main panel and sub-panels.

The Venice Apartments represents an outstanding value-add opportunity in a high-demand, Los Angeles sub-market. The neighborhood's revitalization combined with the potential for increased rental income makes this an outstanding investment for multifamily investors.

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# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

## Property Description



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## PROPERTY DESCRIPTION

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## LOCATION DESCRIPTION

The Venice Apartments is located just west of Hoover on the North East Corner of Venice & Magnolia. The property sits on the southern edge of Koreatown just minutes from Downtown LA, Crypto.com Arena and the University of Southern California all of which are vibrant, culturally rich neighborhoods known for their historic charm and diversity.

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# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

## Complete Highlights



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## PROPERTY HIGHLIGHTS

- \* Outstanding Value Add Opportunity!!!
- \* Spacious One Bedroom One Bath Apartments!!!
- \* Huge Upside Rental Potential!!!
- \* Excellent Location Just Minutes To Downtown LA!!!
- \* Easy Freeway Access to the Westside Beaches, Hollywood & Valley Entertainment Venues.

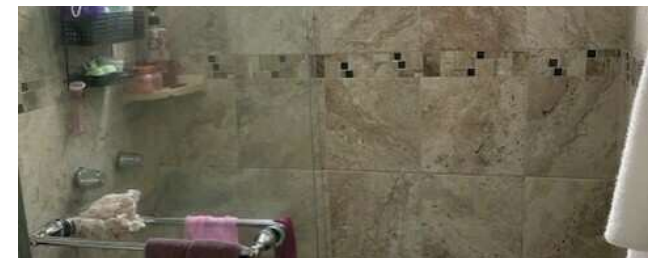
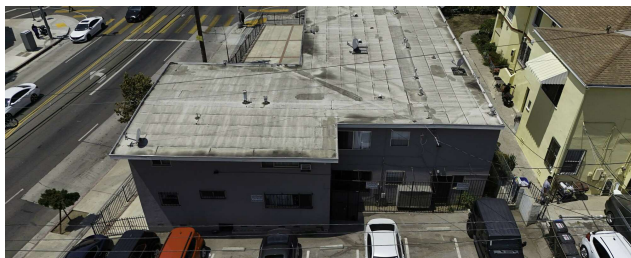
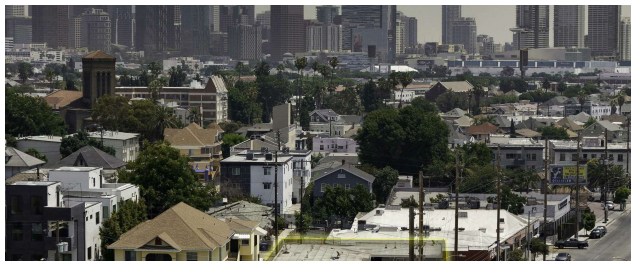
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# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES  
INVESTMENT SERVICES

## Additional Photos



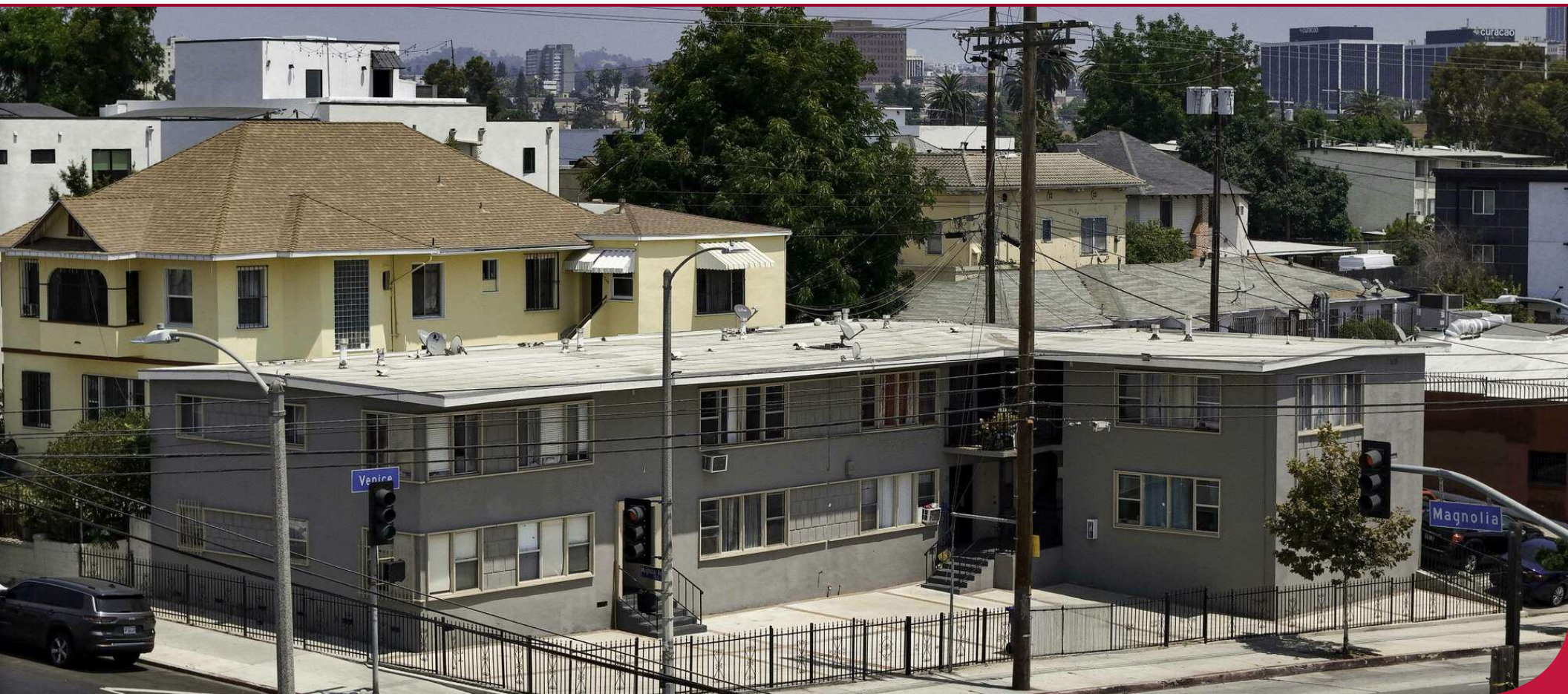
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#### VENICE APARTMENTS

1475 VENICE BLVD | LOS ANGELES, CA 90006





VENICE APARTMENTS			10 UNITS - FOR SALE			MULTI-RESIDENTIAL INVESTMENT		
Multi-Residential	1475 Venice Boulevard	NEC Magnolia	Los Angeles	CA	90006	5056-007-022		
Type	Address	Cross Street	City	State	Zip	APN		
\$1,995,000	10	\$199,500	5.3%	8.2%	12.0	8.6	10	1954
Price	# of Units	Price Per Unit	Current CAP	Proforma CAP	Current G.R.M.	Proforma G.R.M.	Parking Spaces	Year Built
\$733,000	36.7%	4.2%		LACM	6,766	8,405	\$294.86	\$237.36
Down Payment	D/P %	Cash Return		Zoning	Gross Bldg. Sq. Ft.*	Lot Size	Price Per Bldg. Sq. Ft.	Price Per Land Sq. Ft.
Proposed Financing			Terms of Sale:			All Cash or Cash To New Loan		
\$1,262,000	3.80%	\$0	0.000	Buyer to assume existing loan	63.3%	LTV, 1st TD at a Rate of 3.8%, Fixed Until 7/1/2029.		
Existing 1st TD	Interest Rate	2nd TD	Interest Rate	Buyer to pay a 1% assumption fee and along with customary bank costs.				

ANNUALIZED OPERATING DATA		CURRENT (Based on Current Income)			PROFORMA (Based on Est'd. Market Rents)			
	%		\$/Sq.Ft.	\$/Unit/Year	%		\$/Sq.Ft.	\$/Unit/Year
Scheduled Lease Income:	97.7%	\$162,961	\$24.09	\$16,296	98.3%	\$228,600	\$33.79	\$22,860
Laundry/Parking/Misc. Income:	2.3%	\$3,900	\$0.58	\$390	1.7%	\$3,900	\$0.58	\$390
Total Income:	100.0%	\$166,861	\$24.66	\$16,686	100.0%	\$232,500	\$34.36	\$23,250
* Less Vacancy:	0.0%	\$0	\$0.00	\$0	3.0%	(\$6,975)	(\$1.03)	(\$698)
Gross Operating Income:	100.0%	\$166,861	\$24.66	\$16,686	97.0%	\$225,525	\$33.33	\$22,553
Less Expenses:	36.6%	(\$61,075)	(\$9.03)	(\$6,108)	26.3%	(\$61,075)	(\$9.03)	(\$6,108)
Net Operating Income:	63.4%	\$105,786	\$15.63	\$10,579	70.7%	\$164,450	\$24.31	\$16,445
Less Loan Payments:	44.9%	(\$74,926)	(\$11.07)	(\$7,493)	32.2%	(\$74,926)	(\$11.07)	(\$7,493)
Pre-Tax Cash Flow:	18.5%	\$30,860	\$4.56	\$3,086	38.5%	\$89,524	\$13.23	\$8,952
Cash on Cash Return:		4.2%				12.2%		
Capitalization Rate:		5.3%				8.2%		
Gross Rent Multiplier:		11.96				8.58		
Debt Coverage Ratio:		1.41				2.19		

FINANCIAL ANALYSIS - LOAN ASSUMPTION					
FINANCIAL ANALYSIS	INCOME & EXPENSES				
	CURRENT		PROFORMA		
	ANNUAL	PER UNIT	ANNUAL	PER UNIT	
<b>GROSS POTENTIAL INCOME</b>	\$227,400	\$22,740	\$227,400	\$22,740	
Loss to Lease	<u>(\$64,439)</u>	<u>(\$6,444)</u>	\$0	\$0	
<b>SCHEDULED GROSS INCOME</b>	\$162,961	\$16,296	\$227,400	\$22,740	
Less Vacancy           0% / 3%	<u>\$0</u>	<u>\$0</u>	<u>(\$6,822)</u>	<u>(\$682)</u>	
<b>NET RENTAL INCOME</b>	<b>\$162,961</b>	<b>\$16,296</b>	<b>\$220,578</b>	<b>\$22,058</b>	
Parking Income	\$2,700	\$450	\$2,700	\$450	
Miscellaneous Income	\$1,200	\$200	\$1,200	\$200	
RUBS Reimbursement Income	\$0	\$0	\$0	\$0	
<b>EFFECTIVE GROSS INCOME</b>	<b>\$166,861</b>	<b>\$16,686</b>	<b>\$224,478</b>	<b>\$22,448</b>	
<b>OPERATING EXPENSES</b>	<b>37%</b>				
Utilities	\$11,400	\$1,140	\$11,400	\$1,140	
Trash Removal	\$5,150	\$515	\$5,150	\$515	
Pest Control	\$600	\$60	\$600	\$17	
Landscaping/Cleaning	\$1,330	\$133	\$1,330	\$222	
Maintenance & Repairs	\$6,100	\$610	\$6,100	\$610	
Off-Site Management <i>Discretionary</i>	N/A	N/A	N/A	N/A	
SCEP/Rent Reg. Fees	\$1,068	\$107	\$1,068	\$178	
Insurance	\$9,000	\$900	\$9,000	\$900	
Administration	\$1,000	\$100	\$1,000	\$100	
Direct Assessments	\$5,538	\$554	\$5,538	\$554	
Property Taxes ( 1.085729% )	\$19,889	\$1,989	\$19,889	\$1,989	
<b>SCHEDULED OPERATING EXPENSES</b>	<u><b>(\$61,075)</b></u>	<u><b>(\$6,108)</b></u>	<u><b>(\$61,075)</b></u>	<u><b>(\$6,108)</b></u>	
<b>NET OPERATING INCOME (N.O.I.)</b>	<b>\$105,786</b>	<b>\$10,579</b>	<b>\$159,503</b>	<b>\$15,950</b>	
<b>DEBT SERVICE/D.C.R.</b>	<u><b>(\$74,926)</b></u>		<u><b>(\$74,926)</b></u>		
<b>Cash Flow/Cash on Cash Return%</b>	<b>\$30,860   4.2%</b>	<b>\$3,086</b>	<b>\$84,577   11.5%</b>	<b>\$8,458</b>	
<b>Principal Reduction (Estimated)</b>	<b>\$26,900   3.7%</b>	<b>\$2,690</b>	<b>\$26,900   3.7%</b>	<b>\$2,690</b>	
<b>TOTAL RETURN - CASH &amp; EQUITY</b>	<b>\$57,760   7.9%</b>	<b>\$5,776</b>	<b>\$111,477   15.2%</b>	<b>\$11,148</b>	
<b>Gross Rent Multiplier - Current/Market</b>	<b>11.96</b>		<b>8.58</b>		
<b>Capitalization Rate - Current/Market</b>	<b>5.3%</b>		<b>8.2%</b>		
<b>Operating Expense/Unit/Year:</b>	<b>\$6,108</b>		<b>\$6,108</b>		
<b>Operating Expense/Square Foot/Year:</b>	<b>\$9.03</b>		<b>\$9.03</b>		



Unit #	Tenant	Unit Type				Rent	Occ Date	Unit #	Tenant	Unit Type				Rent	Occ Date		
1	F. Alvarado	1	Bedroom	+	1	Bath	\$773	2/1973	6	E. Gutierrez	1	Bedroom	+	1	Bath	\$1,242	10/2000
2	L. Valencia	1	Bedroom	+	1	Bath	\$1,300	3/2013	7	G. Rivers	1	Bedroom	+	1	Bath	\$1,617	7/2020
3	N. Reyes	1	Bedroom	+	1	Bath	\$1,617	4/2021	8	V. Figueroa	1	Bedroom	+	1	Bath	\$1,134	3/1994
4	A. Gutierrez	1	Bedroom	+	1	Bath	\$1,795	10/2022	9	J. Robles	1	Bedroom	+	1	Bath	\$1,725	9/2018
5	J. Mejia	1	Bedroom	+	1	Bath	\$1,134	10/1994	10	C. Ortiz	1	Bedroom	+	1	Bath	\$1,242	10/1993

CURRENT SCHEDULED MONTHLY RENTAL INCOME (PAGE 1): \$13,580  
MONTHLY PARKING INCOME: \$225  
PET/SCE/REGISTRATION/MISC: \$100  
TOTAL SCHEDULED MONTHLY INCOME: \$13,905  
CURRENT ANNUAL GROSS SCHEDULED INCOME: \$166,861

**V = Vacant**

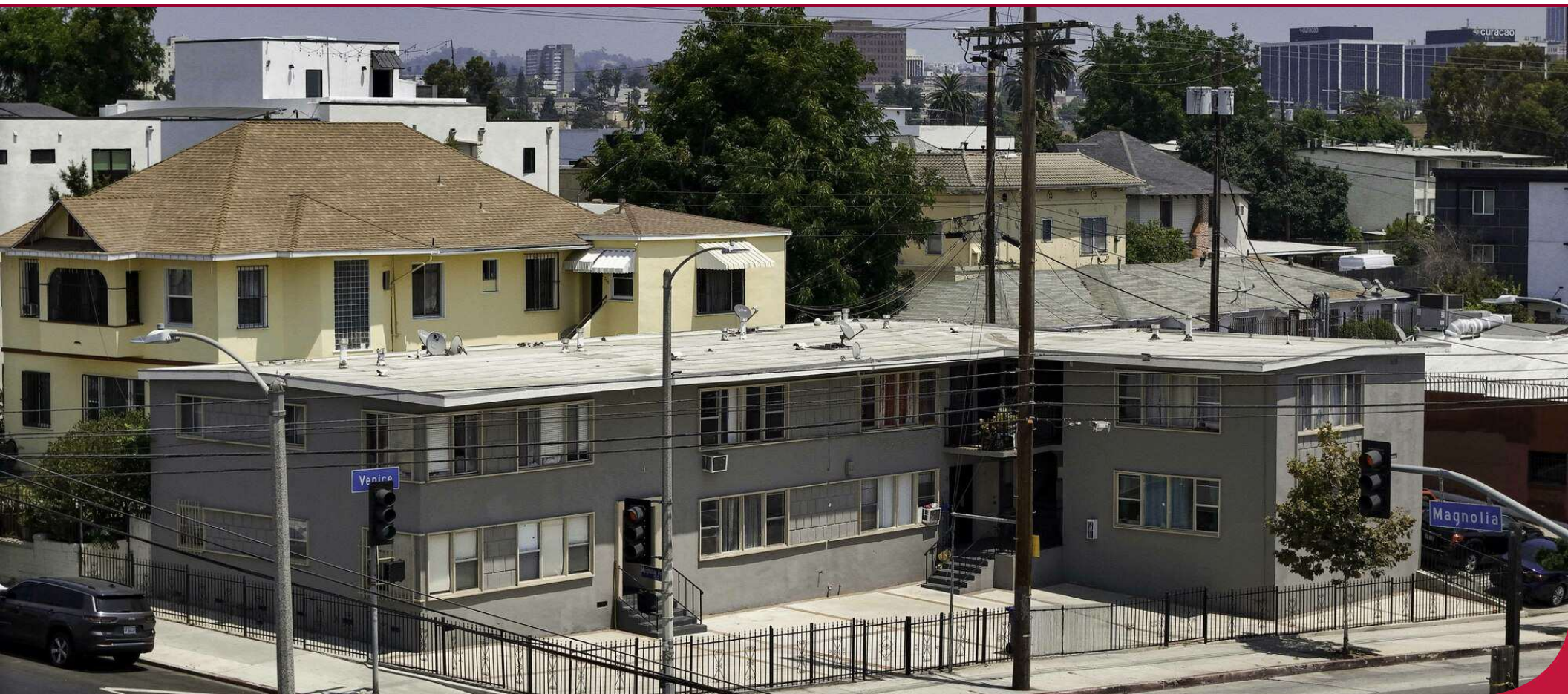
**M = Manager**

#### MARKET RENT:

10	1 Bed + 1 Bath	@	<b>\$1,895</b>	\$18,950 /mo	=	\$227,400 /yr
	Pet/Registration/SCE/Registration/Misc.	@	<b>\$100</b>	\$100 /mo	=	\$1,200 /yr
	Parking Income	@	<b>\$225</b>	\$225 /mo	=	\$2,700 /yr
<b>10</b>	<b>ANNUAL MARKET RENT</b>			<b>\$19,275 /mo</b>	<b>=</b>	<b>\$231,300 /yr</b>

### VENICE APARTMENTS

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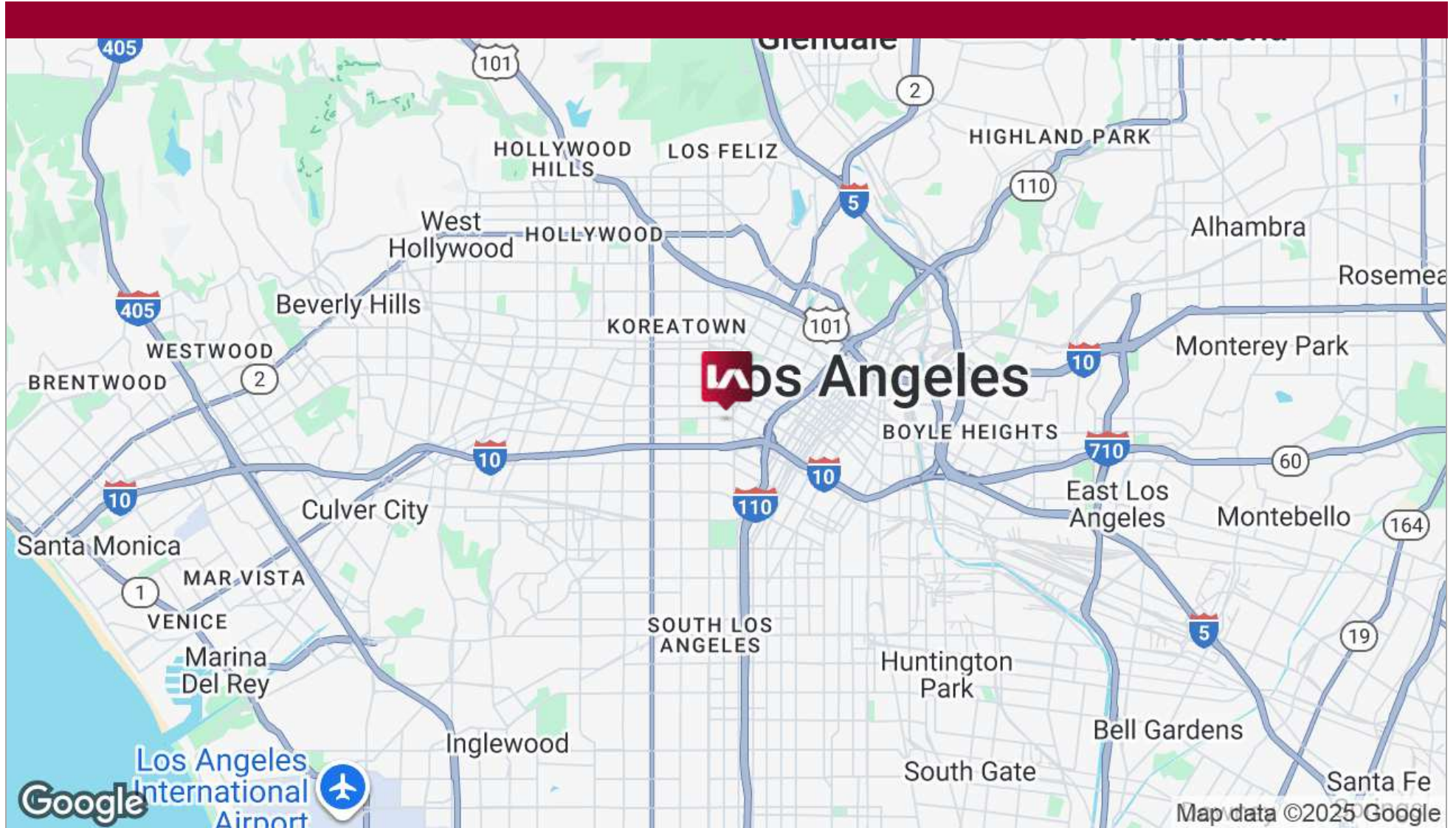




# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

## Regional Map



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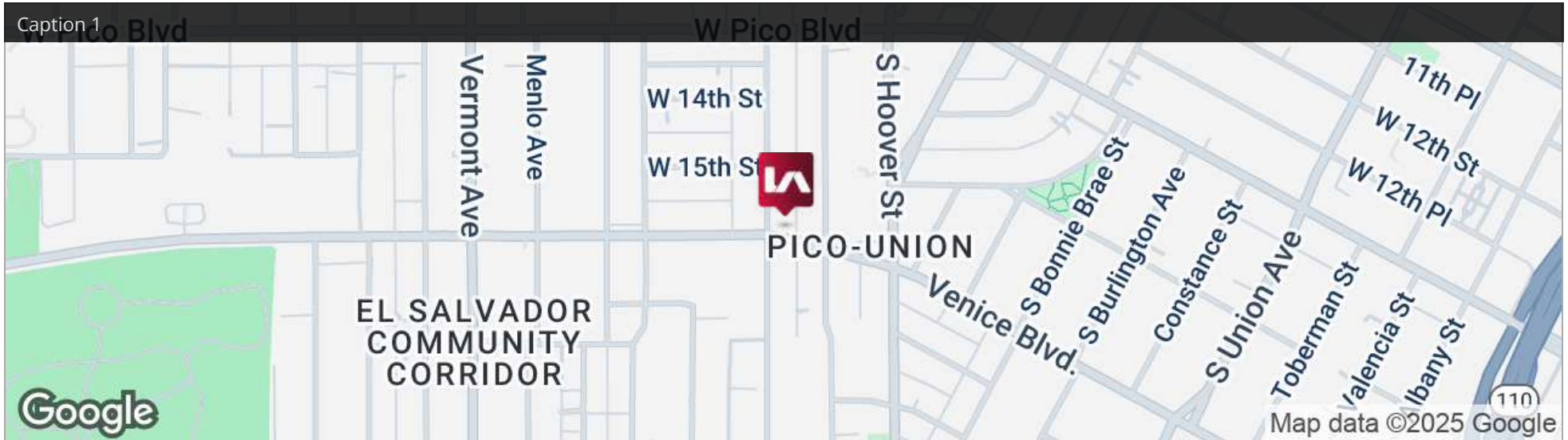


# MULTIFAMILY FOR SALE VENICE APARTMENTS

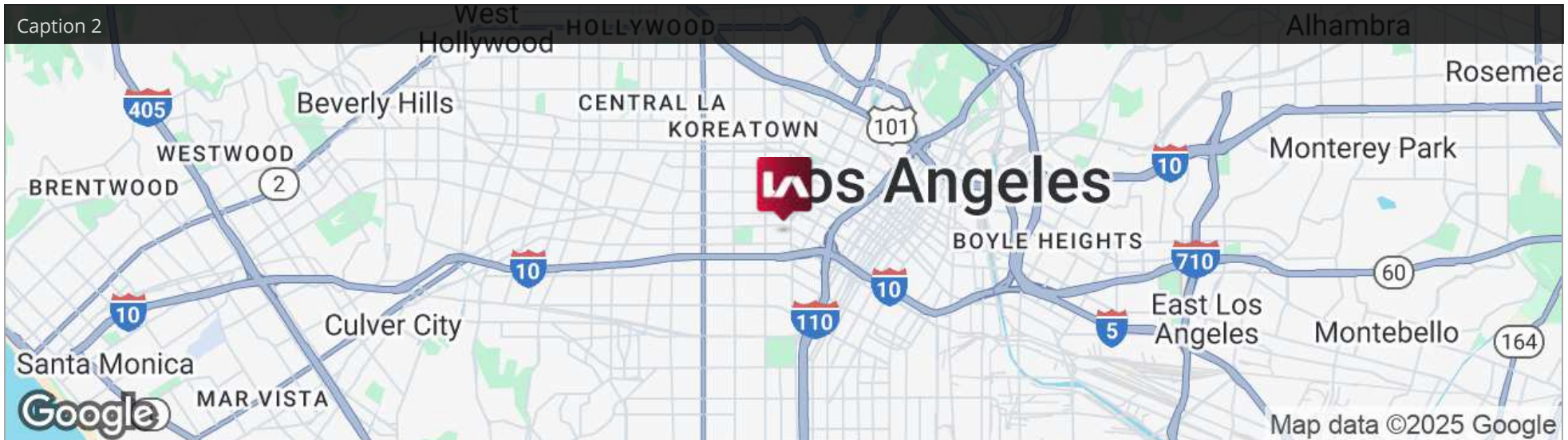
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## Location Maps

Caption 1



Caption 2



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**VENICE APARTMENTS**

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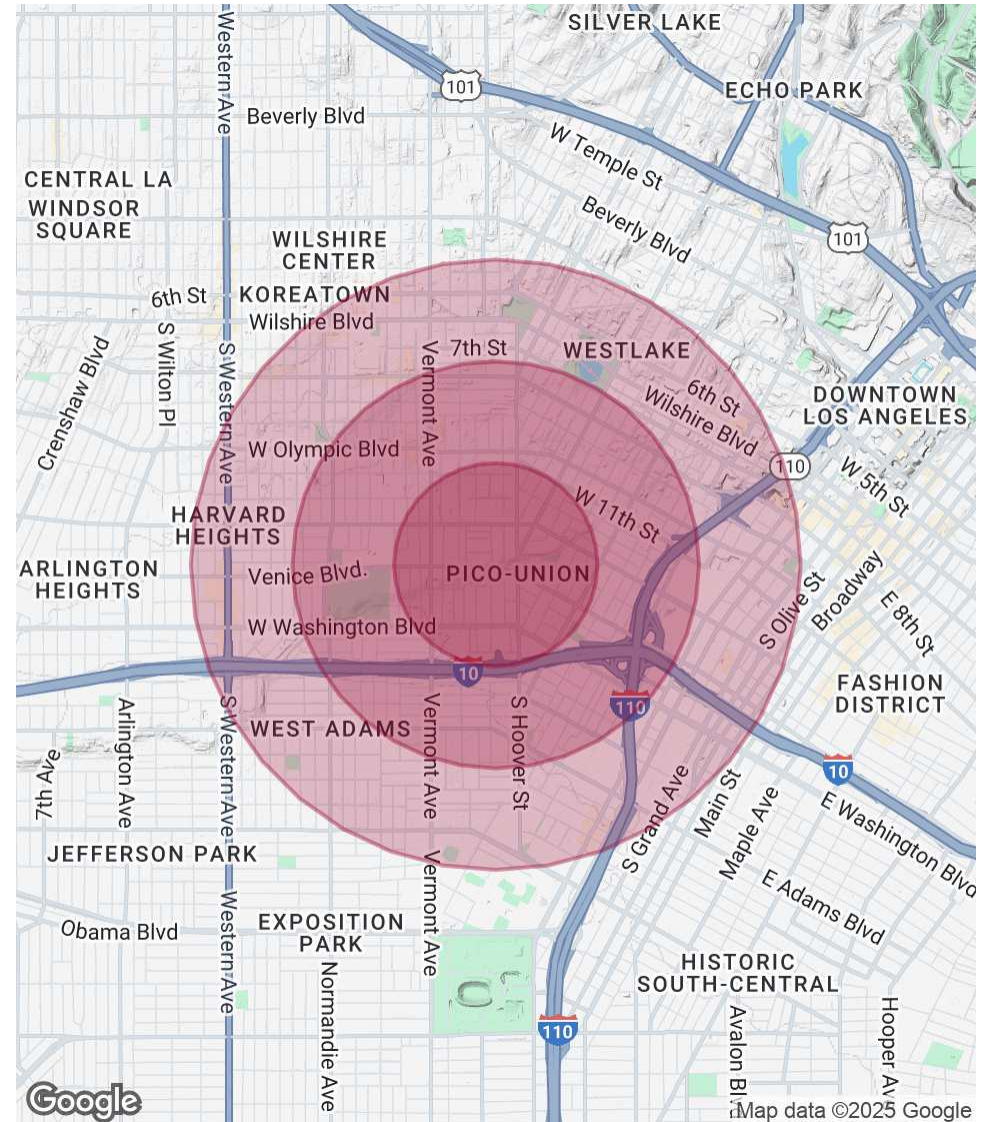
# MULTIFAMILY FOR SALE VENICE APARTMENTS

1475 Venice Blvd, Los Angeles, CA 90006

## Demographics Map & Report

POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	23,128	83,324	197,232
Average Age	39	38	38
Average Age (Male)	38	37	37
Average Age (Female)	41	40	39
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total Households	7,583	28,870	77,262
# of Persons per HH	3	2.9	2.6
Average HH Income	\$62,127	\$59,635	\$66,256
Average House Value	\$970,090	\$1,020,293	\$1,014,434

*Demographics data derived from AlphaMap*



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