

MASSIVE PRICE REDUCTION

14 OZONE AVENUE

VENICE, CALIFORNIA 90291

CALL FOR OFFERS: SUBMIT ALL OFFERS BY SEPTEMBER 17TH



OFFERING MEMORANDUM

CALL FOR OFFERS: SEPTEMBER 17TH
SUBMIT ALL OFFERS BY 5PM!

PROPERTY DESCRIPTION

PRICE HAS BEEN REDUCED BY \$255,000!

14 Ozone Avenue is a 6-unit apartment community located 130+ feet from the Venice Boardwalk and beach. Residents enjoy the benefits of living in the heart of Venice as the property is in close proximity to Venice Boardwalk and Beach, Abbott Kinney, Santa Monica Pier and much more. **14 Ozone Avenue** offers (1) Studio/One-Bathroom apartment, (1) One-Bedroom/One-Bathroom apartment, and (4) Two-Bedroom/Two-Bathroom apartments, totaling an average of 779 square feet. The property has 11 parking spaces consisting of 4 double garages for 8 spaces plus 3 open spaces.

Five units have undergone recent plumbing and electrical upgrades and have been renovated with modern features such as stainless-steel appliances, quartz countertops, hardwood floors, and white-tile backsplashes in both the kitchens and bathrooms. Five of the units also feature Juliet Balconies, and one of the top-floor units boasts its own private patio/deck, with four units offering picturesque ocean views. There is an opportunity for the buyer to increase rental income by strategically renovating the units and adding an ADU. The seller has received approval from the City of Los Angeles to convert one of the garages into a Studio ADU, pending approval from the Coastal Commission. The property also features a rare amenity for the area - a total of 11 on-site parking spots, which will be reduced to 9 after the ADU conversion.



130
Feet to Boardwalk



1973
Year Built



5.42%
Cap Rate
Current

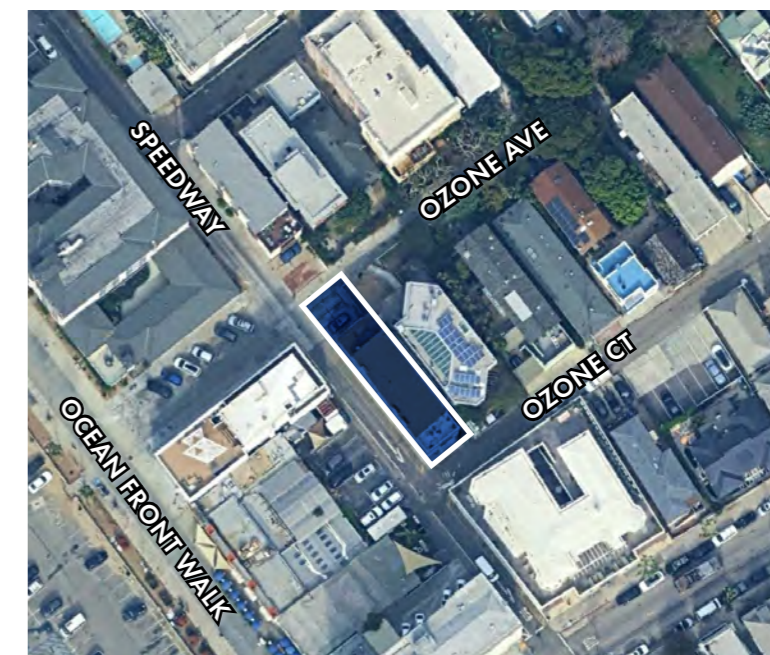


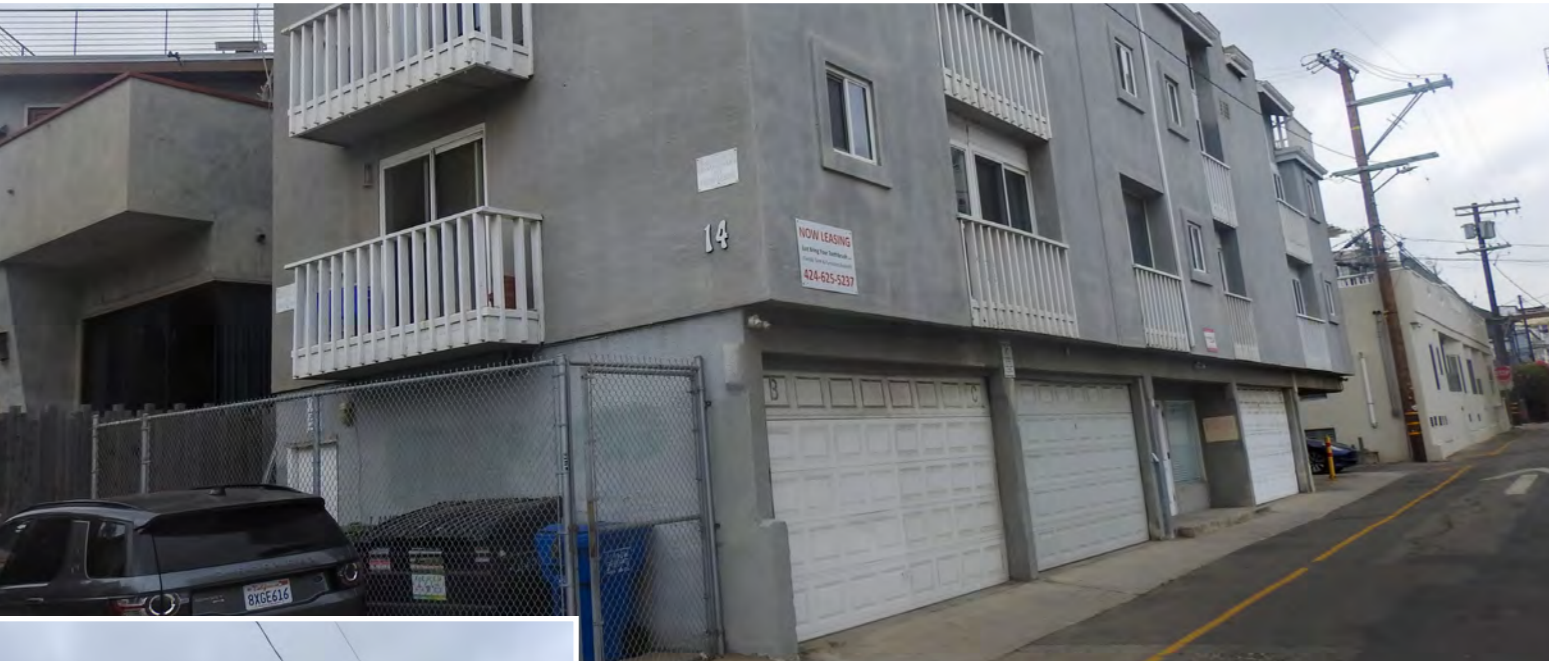
13.05
GRM
Current



PROPERTY SUMMARY

ADDRESS	14 Ozone Avenue, Venice, California 90291
UNITS	6
YEAR BUILT	1973
STORIES	2
GROSS SF	4,693
NRSF	4,675
LOCATION	Venice
PARCEL NUMBER	4286-019-001
TYPE OF BUILDING	Low-Rise Apartments





RENT ROLL

Unit #	Unit Description	Estimated Unit SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF
1	One Bedroom, One Bath	675	\$2,389.34	\$3.54	\$3,500.00	\$5.19
2	Studio, One Bath	400	\$2,350.00	\$5.88	\$2,850.00	\$7.13
3	Two Bedroom, Two Bath	900	\$3,640.00	\$4.04	\$5,500.00	\$6.11
4	Two Bedroom, Two Bath	900	\$4,450.00	\$4.94	\$5,500.00	\$6.11
5	Two Bedroom, Two Bath	900	\$4,950.00	\$5.50	\$5,500.00	\$6.11
6	Two Bedroom, Two Bath	900	\$5,500.00	\$6.11	\$5,500.00	\$6.11

Unit Description	Estimated SF	Current Rate	Rent Range/SF	Projected Market Rate	Percent Vacant	Number Vacant	Number of Units	Percentage of Total
Totals: Studio, One Bath	400.00	\$2,350.00	\$5.88 - \$5.88	\$2,850.00	0.00%	0	1	16.67%
One Bedroom, One Bath	675.00	\$2,389.34	\$3.54 - \$3.54	\$3,500.00	0.00%	0	1	16.67%
Two Bedroom, Two Bath	3,600.00	\$18,540.00	\$4.04 - \$6.11	\$22,000.00	0.00%	0	4	66.67%
	4,675	\$23,279.34		\$28,350.00	0.00%	0	6	

Unit Description	Estimated SF	Current Rate	Current Rent/SF	Projected Market Rate	Projected Rent/SF	% Estimated Upside	Rental Range
Averages: Studio, One Bath	400.00	\$2,350.00	\$5.88	\$2,850.00	\$7.13	21.28%	\$2,350 - \$2,350
One Bedroom, One Bath	675.00	\$2,389.34	\$3.54	\$3,500.00	\$5.19	46.48%	\$2,389 - \$2,389
Two Bedroom, Two Bath	900.00	\$4,635.00	\$5.15	\$5,500.00	\$6.11	18.66%	\$3,640 - \$5,500

Unit Mix & Rent Schedule

Units	Unit Type	Estimated Unit SF	Current Rental Range	Current Avg. Rent	Market Rent	Current Rent/SF	Market Rent/SF	Est. Total Net SF
1	Studio / 1 Bath	400	\$2,350	\$2,350	\$2,850	\$5.88	\$7.13	400
1	1 Bed / 1 Bath	675	\$2,389	\$2,389	\$3,500	\$3.54	\$5.19	675
4	2 Bed / 2 Bath	900	\$3,640 - \$5,500	\$4,635	\$5,500	\$5.15	\$6.11	3,600
6		779		\$3,880	\$4,725	\$4.98	\$6.06	4,675
							Gross SF	4,693



FINANCIAL ANALYSIS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$287,733	\$340,200
Less: Vacancy	3.00%	(\$8,632)	(\$10,206)
Net Rental Income		\$279,101	\$329,994
Plus: Misc. Income		\$360	\$360
Plus: Parking Income		\$6,000	\$12,000
Plus: ADU Income	# ADUs: 1 Total ADU SF: 470		\$33,000
Plus: Storage Income		\$11,400	\$15,000
Plus: Laundry Income		\$720	\$720
Total Operating Income (EGI)		\$297,581	\$391,074
Estimated Expenses	Percentage	Per Unit	
Administrative		\$150	\$900
Repairs & Maintenance		\$700	\$4,200
Management Fee	4.50%	\$2,158	\$12,948
Utilities (Water, Sewer, Electric & Gas)		\$800	\$4,800
Contracted Services		\$400	\$2,400
Base Property Taxes	1.199%	\$7,983	\$47,900
Property Tax Direct Assessments		\$150	\$900
Insurance		\$1,000	\$6,000
Replacement Reserve		\$200	\$1,200
Estimated Expenses		\$81,248	\$86,459
	% of Scheduled:	28.24%	25.41%
	Per SF:	\$17.31	\$16.75
	Per Unit:	\$13,541	\$12,351
Net Operating Income (NOI)		\$216,333	\$304,615
Less: Debt Service		(\$143,820)	(\$143,820)
Projected Net Cash Flow		\$72,513	\$160,795
Total Economic Loss		3.0%	3.0%
Cash-on-Cash Return (Based on Asking Price)		4.50%	9.14%
Debt Service Coverage		1.50	2.12

INVESTMENT SUMMARY

NEW ASKING PRICE	\$3,995,000
CAP RATE CURRENT	5.42%
CAP RATE MARKET	7.35%
GRM CURRENT	13.05
GRM PRO FORMA	10.33

ALL FINANCING

TOTAL LOAN AMOUNT	\$2,397,000
DOWN PAYMENT	\$1,609,985
LTV	60%
MONTHLY PAYMENT	(\$11,985)
DEBT CONSTANT	6.0%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV	60%
AMOUNT	\$2,397,000
INTEREST RATE	6.00%
AMORTIZATION	Interest Only
PAYMENT	(\$11,985)
FEES	0.50%
I/O TERMS (YRS)	5

PRICING SUMMARY



Cap Rate Analysis	Price	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
New Asking Price	\$3,995,000	5.42%	7.35%	13.05	10.33

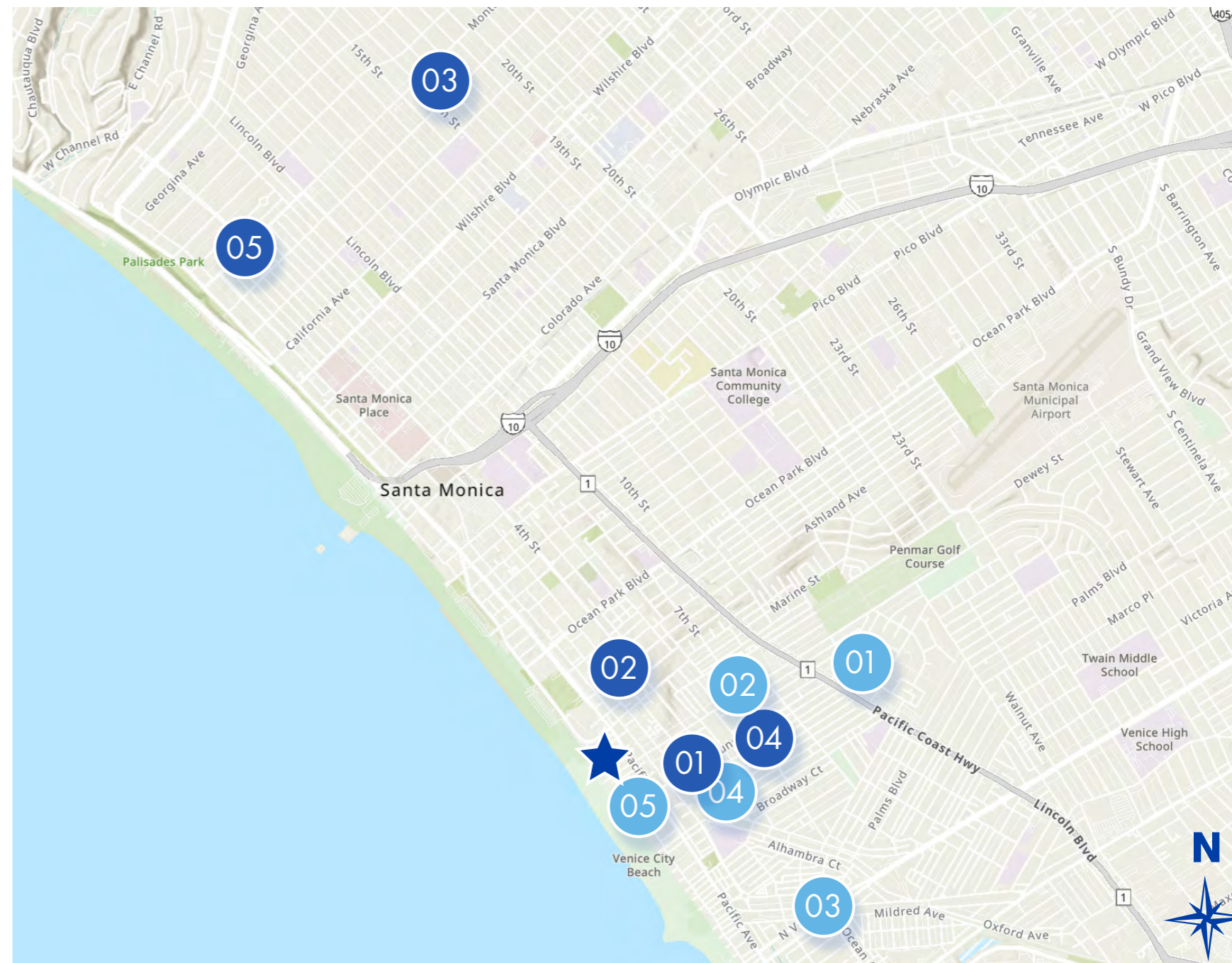
MARKET COMPARABLES

SALE COMPARABLES

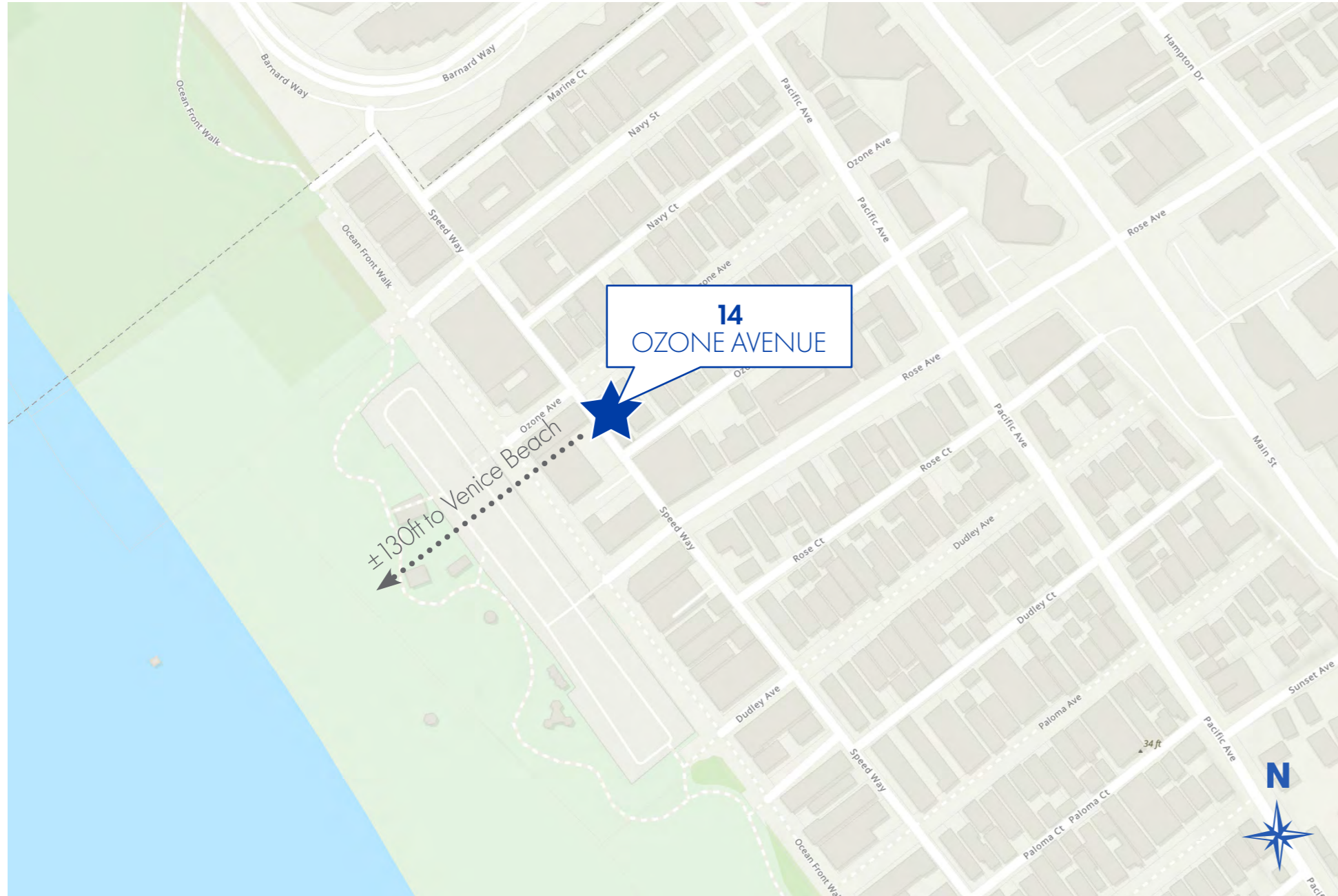
#	Property	Year Built/Reno	Units	SF	Sale Price	Price/Unit	Price/SF	Cap Rate	Sale Date
★	14 Ozone Avenue	1973	6	4,693	\$3,995,000	\$665,833	\$851.27	5.42%	ON MARKET
01	315 Vernon Ave	1922	6	4,826	\$5,050,000	\$841,667	\$1,046.42	4.88%	5/2/2025
02	301 Ashland Ave	1960	9	7,424	\$6,600,000	\$733,333	\$889.01	4.46%	4/23/2025
03	848 17th St	1947	5	3,457	\$3,950,000	\$790,000	\$1,142.61	-	4/3/2025
04	614 6th Ave	1964	5	5,608	\$2,850,000	\$570,000	\$508.20	5.74%	5/21/2025
05	815 3rd St	1911	6	3,708	\$4,450,000	\$741,667	\$1,200.11	-	9/5/2024
Property Averages (excl. subject property)		1941	6	5,005	\$4,580,000	\$735,333	\$957.27	5.03%	

RENT COMPARABLES

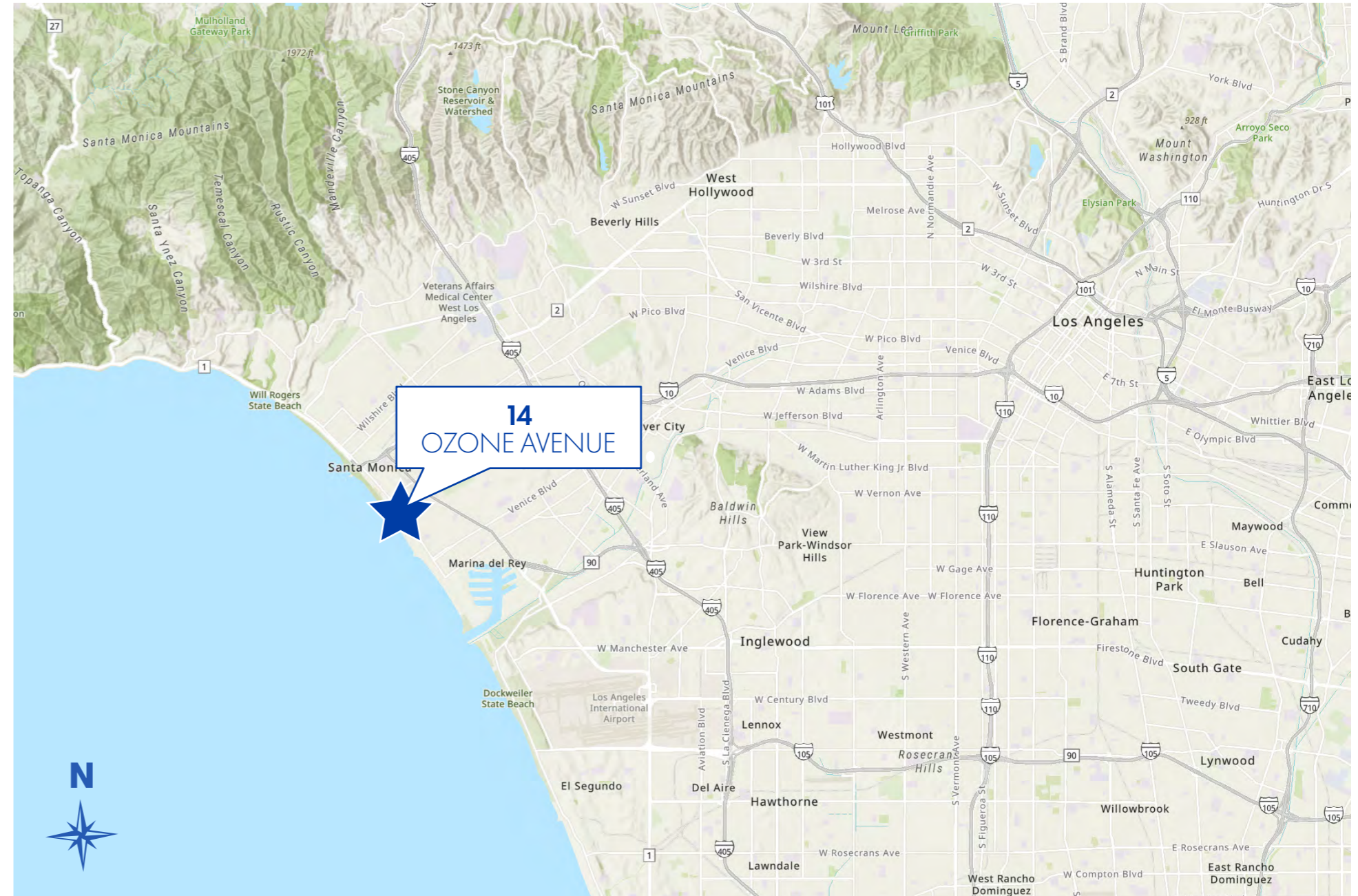
#	Property	Unit Type	Year Built	Avg. SF	Rent	Rent/SF
★	14 Ozone Avenue	2Bd/1Ba	1973	900	\$4,635	\$5.15
01	943 Indiana Ave	2Bd/1Ba	1952	932	\$5,500	\$5.90
02	621 Rose Ave	2Bd/1Ba	1954	900	\$4,900	\$5.44
03	2101 Ocean Ave	2Bd/1Ba	1959	758	\$6,300	\$8.31
04	331 Brooks Ave	2Bd/1Ba	1963	900	\$5,200	\$5.78
05	17 Sunset Ave	2Bd/1Ba	1965	800	\$6,000	\$7.50
Property Averages (excl. subject property)			1959	858	\$5,580	\$6.59



LOCATION MAP



REGIONAL MAP



CALIFORNIA VENICE

14 Ozone Avenue is located in the submarket of Venice. Venice, California, is a vibrant and eclectic neighborhood nestled along the Pacific Ocean in Los Angeles. Originally developed in 1905 by Abbot Kinney as a beach resort modeled after its Italian namesake, Venice boasts charming canals, pedestrian bridges, and a colonnaded business district. Today, the Venice Canal Historic District remains a testament to Kinney's vision, offering visitors a glimpse into the area's rich history.

The heart of Venice is its iconic beachfront boardwalk, known as Ocean Front Walk. Stretching over two miles, this lively promenade is a hub of activity, featuring street performers, vendors, and a diverse array of visitors. Nearby, the Venice Skatepark attracts skateboard enthusiasts from around the world, while the historic Muscle Beach gym continues to be a popular spot for fitness aficionados.

Abbot Kinney Boulevard, often referred to as the "coolest block in America," is a must-visit destination for those seeking trendy boutiques, art galleries, and gourmet eateries. The boulevard comes alive on the first Friday of each month during "First Fridays," a lively street festival featuring food trucks, live music, and extended shopping hours.

Whether you're exploring the serene canals, enjoying the bustling boardwalk, or indulging in culinary delights along Abbot Kinney, Venice offers a unique blend of history, culture, and coastal charm that captivates both locals and visitors alike.

14 OZONE AVE NEIGHBORHOOD QUICK FACTS



430K
POPULATION
WITHIN 5 MILES



67%
RENTER-OCCUPIED HOUSING
UNITS WITHIN 5 MILES



\$1.10M
MEDIAN HOME VALUE
WITHIN 5 MILES



203K
HOUSEHOLDS
WITHIN 5 MILES



\$109K
MEDIAN HOUSEHOLD
INCOME WITHIN 5 MILES



39.6
MEDIAN AGE
WITHIN 5 MILES



Villa Marina Marketplace

SHOPPING, DINING,
ENTERTAINMENT, & CULTURE

Villa Marina Marketplace is the largest shopping center in Marina del Rey, California, offering a dynamic mix of retail, dining, and entertainment options. Situated at 13450 Maxella Avenue, this expansive outdoor complex spans over 419,000 square feet and features approximately 70 stores and eateries, making it a central hub for both locals and visitors. Shoppers can explore a diverse array of stores, including fashion retailers, specialty shops, and a Gelson's Market for everyday essentials. Dining options are plentiful, with establishments like Yard House, Ruth's Chris Steak House, and Le Pain Quotidien offering a range of cuisines to satisfy various palates. For entertainment, the center boasts an AMC Dine-In Movie Theater, providing a unique cinematic experience.





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