

OFFERING MEMORANDUM

19 WAVECREST AVE

VENICE, CA 90291



19

WAVECREST AVE
VENICE | CALIFORNIA 90291



EL SEGUNDO 841 APOLLO STREET, SUITE 465 | EL SEGUNDO, CALIFORNIA 90245

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TABLE OF Contents

04	THE ASSET
14	FINANCIAL ANALYSIS
20	MARKET COMPARABLES
24	MARKET OVERVIEW
30	SURROUNDING DEMOGRAPHICS



THE ASSET

19

WAVECREST AVE

PROPERTY DESCRIPTION

19 Wavecrest Ave Apartments is a 10-unit apartment community constructed in 1912.

SELLER FINANCING AVAILABLE!

19 Wavecrest Ave Apartments is a 10-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 Abbot Kinney, Santa Monica Pier, and much more.

19 Wavecrest Ave offers (7) one-bedroom apartments each measuring approximately 650 square feet, (2) two bedroom/one bath apartments each measuring approximately 815 square feet, and (1) two bedroom-two bath Penthouse unit measuring approximately 1,100 square feet. The penthouse unit features a jacuzzi, rooftop deck, and has views of the Pacific Ocean and entire city of Los Angeles.

Plumbing and electrical have been updated. Potential to have (8) units delivered vacant at the close of escrow. Units feature ocean views, Spanish tiling, and private patios. There is laundry on site.



10
Units Total



6.32%
Current
Cap Rate



1912
Year Built



\$3,592
Current Rent/SF



10.63
Current GRM



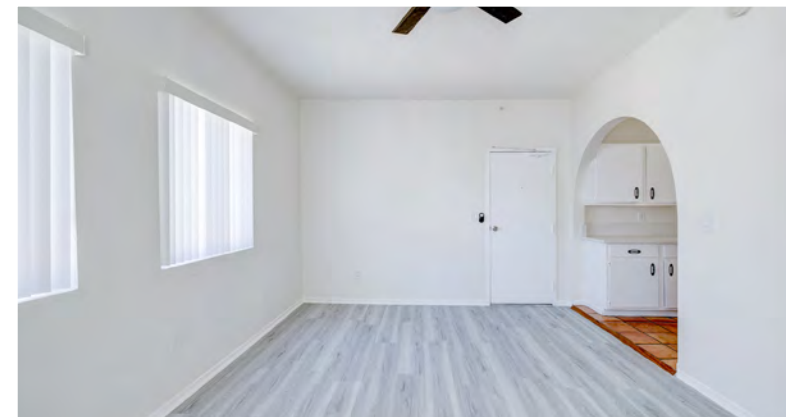
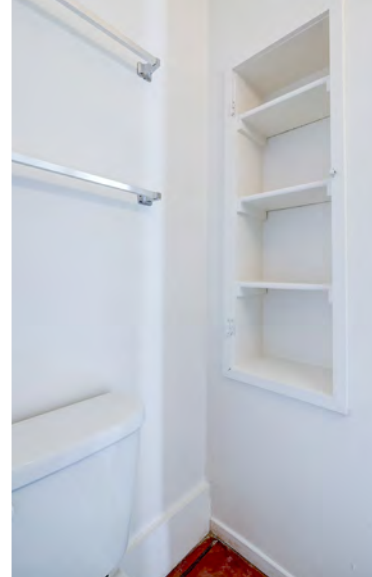
728
Avg. Unit SF

PROPERTY SUMMARY

UNITS	10
YEAR BUILT	1912
LOCATION	Venice, California
PARCEL NUMBER	4226-003-010
TYPE OF BUILDING	Low-Rise Apartments
LAUNDRY	On-Site



Priced to Sell at 6.32% Cap Rate & 10.63 GRM.



08

12
WAVECREST AVE

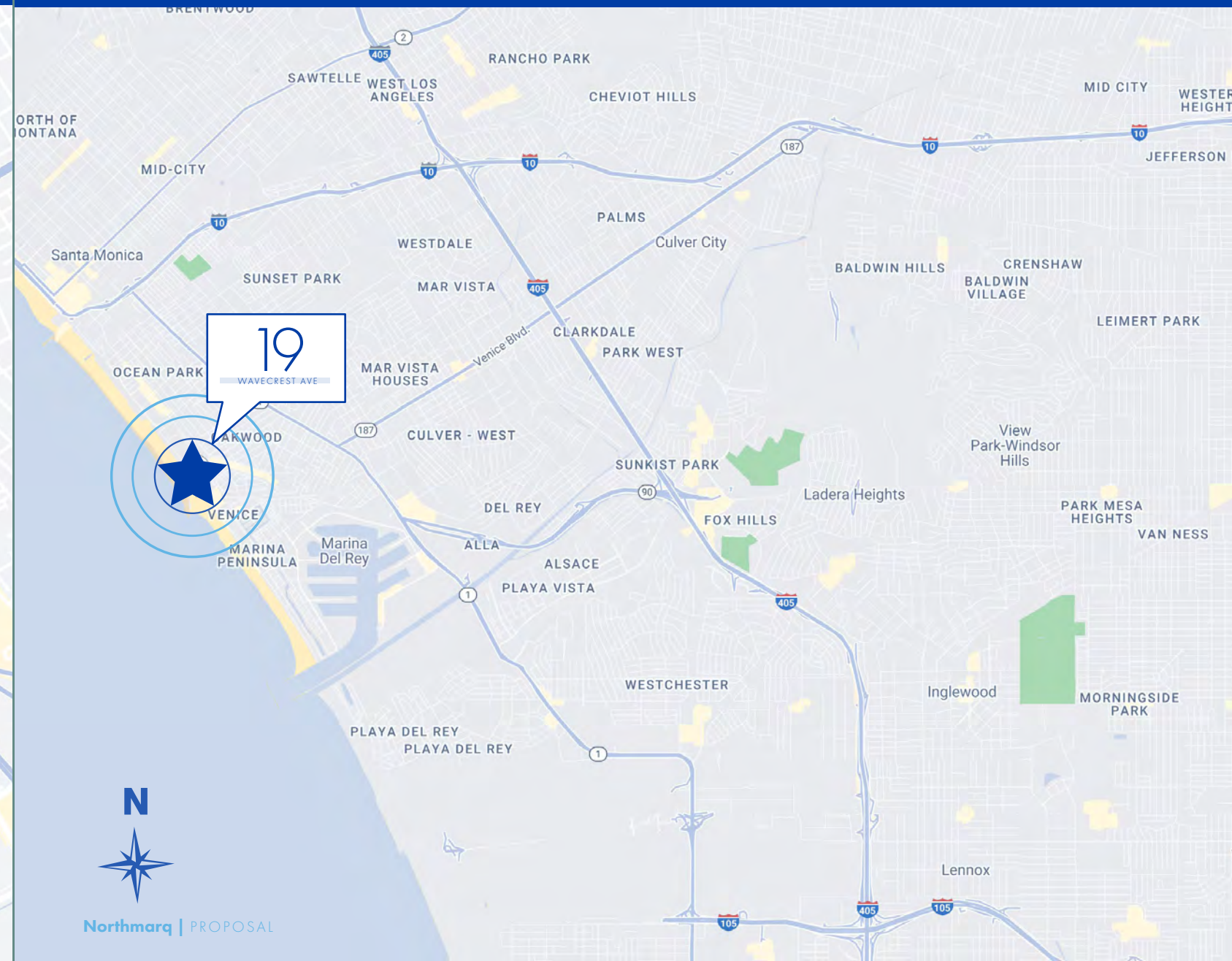
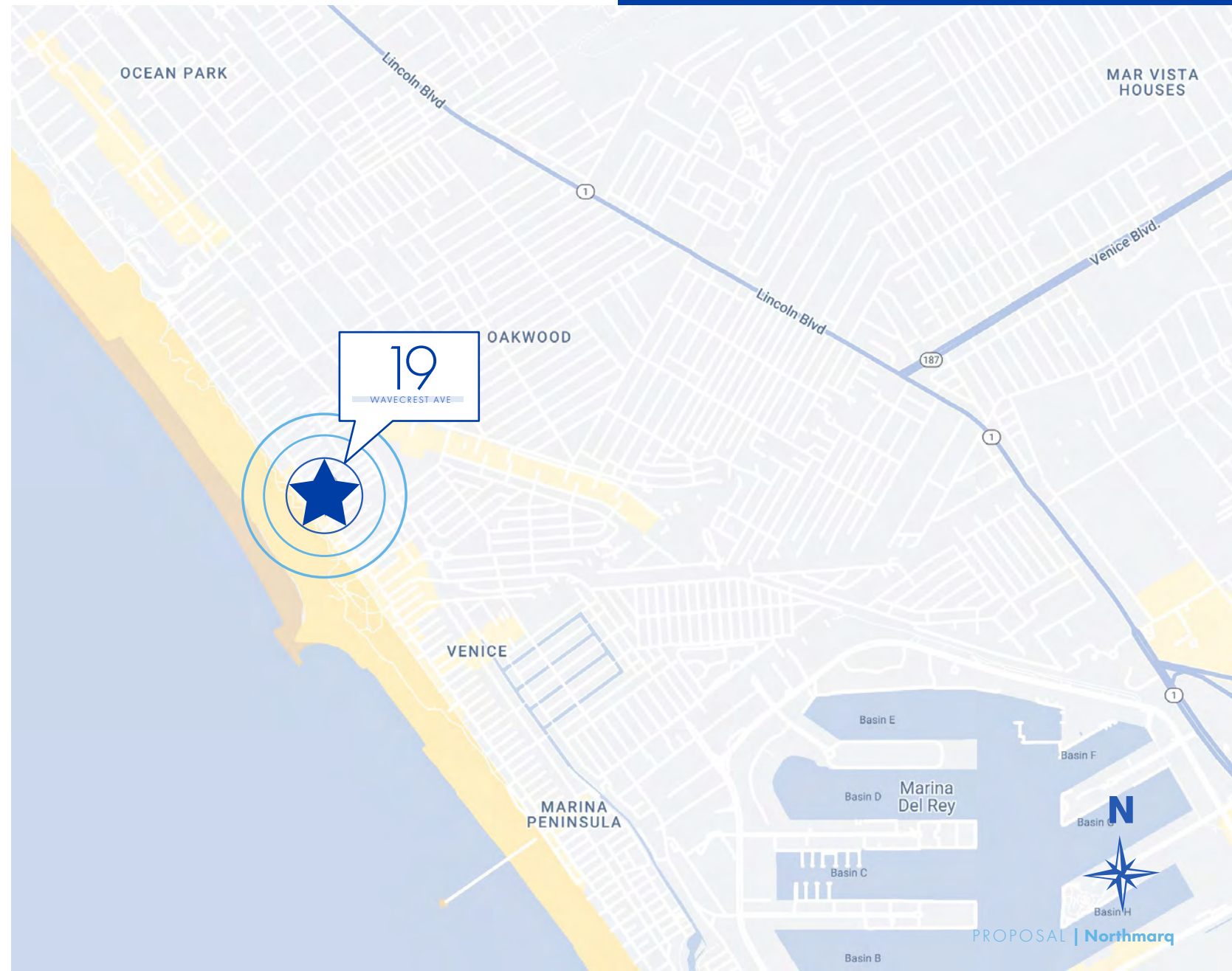
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WAVECREST AVE

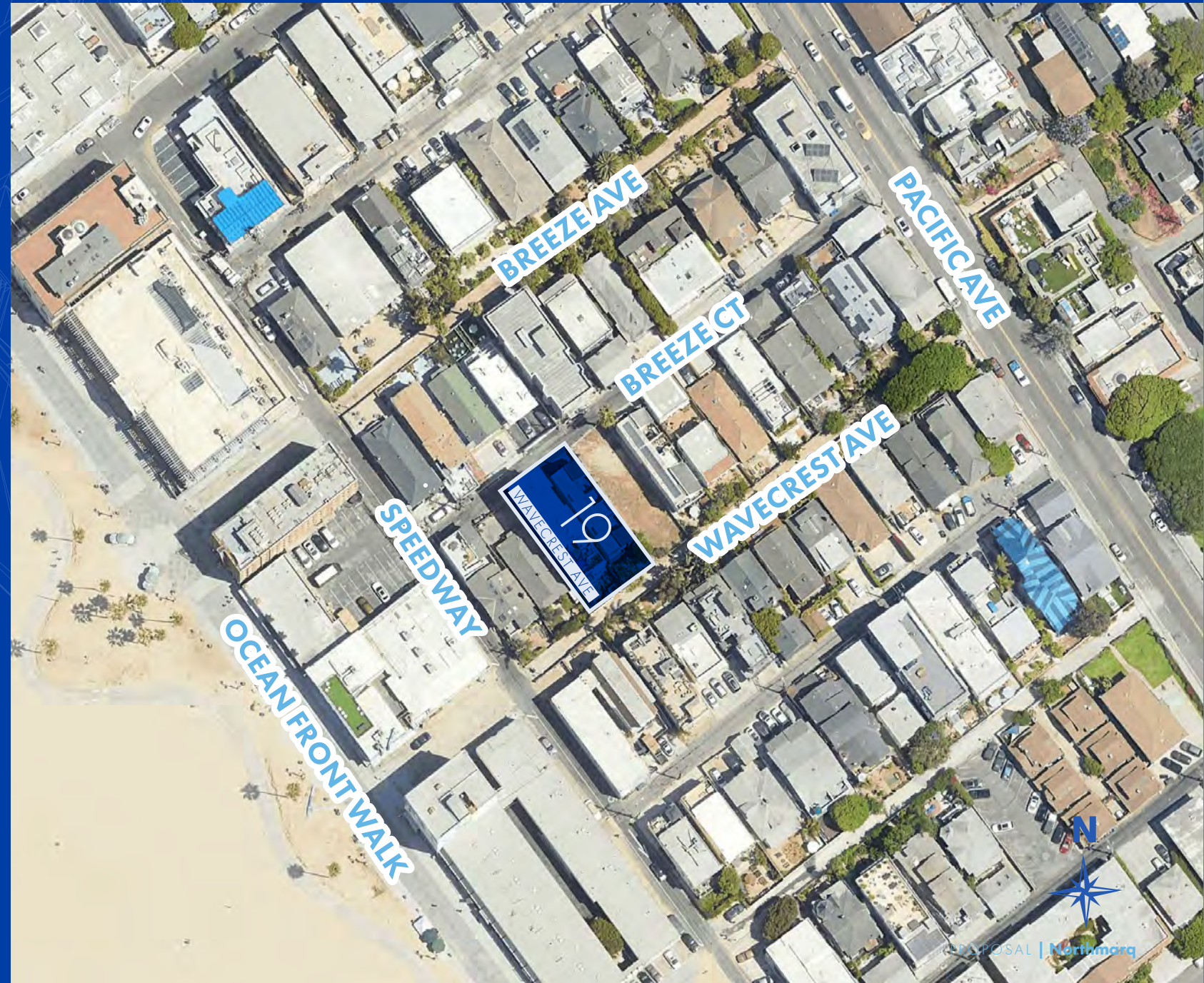
PROPOSAL | Northmarq

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LOCATION MAPS



BOUNDARY AERIAL





19

WAVECREST AVE

VENICE | CALIFORNIA 90291



FINANCIAL ANALYSIS

RENT ROLL

UNIT #	UNIT DESCRIPTION	ESTIMATED UNIT SF	CURRENT RATE	CURRENT RENT PER SF	YEAR ONE RENT (4% INC)	PROJECTED MARKET RATE	PROJECTED RENT PER SF	STATUS
1	One Bedroom, One Bath	650	\$3,300.00	\$5.08	\$3,498.00	\$3,300.00	\$5.08	Vacant
2	One Bedroom, One Bath	650	\$2,000.00	\$3.08	\$2,120.00	\$3,300.00	\$5.08	Eviction
3	One Bedroom, One Bath	650	\$2,073.00	\$3.19	\$2,197.38	\$3,300.00	\$5.08	
4	Two Bedroom, One Bath	815	\$4,500.00	\$5.52	\$4,795.00	\$4,500.00	\$5.52	Vacant
5	One Bedroom, One Bath	650	\$3,300.00	\$5.08	\$3,300.00	\$3,300.00	\$5.08	Vacant
6	One Bedroom, One Bath	650	\$3,300.00	\$5.08	\$3,300.00	\$3,300.00	\$5.08	Vacant
7	Two Bedroom, One Bath	815	\$4,500.00	\$5.52	\$4,770.00	\$4,500.00	\$5.52	Vacant
8	One Bedroom, One Bath	650	\$2,650.00	\$4.08	\$2,809.00	\$3,300.00	\$5.08	
9	One Bedroom, One Bath	650	\$3,300.00	\$5.08	\$3,498.00	\$3,300.00	\$5.08	Vacant
10	Two Bedroom, One Bath PH	1,100	\$6,995.00	\$6.36	\$6,995.00	\$6,995.00	\$6.36	UD

	UNIT DESCRIPTION	ESTIMATED SF	CURRENT RATE	RENT RANGE PER SF	YEAR ONE RATE	PROJECTED MARKET RATE	PERCENT VACANT	NUMBER VACANT	NUMBER OF UNITS	PERCENTAGE OF TOTAL
TOTALS:	One Bedroom, One Bath	4,550.00	\$19,923.00	\$3.08 - \$5.08	\$20,722.38	\$23,100.00	57.14%	4	7	70.00%
	Two Bedroom, One Bath	1,630.00	\$9,000.00	\$5.52 - \$5.52	\$9,565.00	\$9,000.00	100.00%	2	2	20.00%
	Two Bedroom, One Bath PH	1,100.00	\$6,995.00	\$6.36 - \$6.36	\$6,995.00	\$6,995.00	0.00%	0	1	10.00%
		7,280	\$35,918.00		\$37,282.38	\$39,095.00	60.00%	6	10	

	UNIT DESCRIPTION	ESTIMATED SF	CURRENT RATE	CURRENT RENT PER SF	YEAR ONE RATE	PROJECTED MARKET RATE	PROJECTED RENT PER SF	% ESTIMATED UPSIDE	RENTAL RANGE
AVERAGES:	One Bedroom, One Bath	650.00	\$2,846.14	\$4.38	\$2,960.34	\$3,300.00	\$5.08	15.95%	\$2,000 - \$3,300
	Two Bedroom, One Bath	815.00	\$4,500.00	\$5.52	\$4,782.50	\$4,500.00	\$5.52	0.00%	\$4,500 - \$4,500
	Two Bedroom, One Bath PH	1,100.00	\$6,995.00	\$6.36	\$6,995.00	\$6,995.00	\$6.36	0.00%	\$6,995 - \$6,995

UNIT MIX & RENT SCHEDULE

UNITS	UNIT TYPE	ESTIMATED UNIT SF	CURRENT RENTAL RANGE	CURRENT AVG. RENT	MARKET RENT	CURRENT AVG. RENT/SF	MARKET RENT/SF	EST. TOTAL NET SF
7	1 Bed / 1 Bath	650	\$2,000 - \$3,300	\$2,846	\$3,300	\$4.38	\$5.08	4,550
2	2 Bed / 1 Bath	815	\$4,500 - \$4,500	\$4,500	\$4,500	\$5.52	\$5.52	1,630
1	2 Bed / 2 Bath	1,100	\$6,995 - \$6,995	\$6,995	\$6,995	\$6.36	\$6.36	1,100
10		728		\$3,592	\$3,910	\$4.93	\$5.37	7,280
							Gross SF	7,281

FINANCIALS

Income		Current Pro Forma	Market Pro Forma
Scheduled Market Rent		\$431,016	\$469,140
Less: Vacancy	3.00%	(\$ 12,930)	(\$ 14,074)
Net Rental Income		\$418,086	\$455,066
Plus: Laundry Income		\$ 1,740	\$ 2,400
Total Operating Income (EGI)		\$419,826	\$457,466
Estimated Expenses	Percentage	Per Unit	
Advertising & Promotion		\$ 100	\$ 1,000
Repairs & Maintenance		\$ 700	\$ 7,000
Management Fee	5.00%	\$2,155	\$21,551
Utilities (Water, Sewer, Electric & Gas)		\$2,040	\$20,400
Contracted Services		\$ 792	\$ 7,920
Base Property Taxes	1.166%	\$5,364	\$53,636
Property Tax Direct Assessments		\$ 107	\$ 1,068
Insurance		\$ 1,000	\$ 10,000
Replacement Reserve		\$ 200	\$ 2,000
TOTAL ESTIMATED EXPENSES		\$129,155	\$126,481
	% of Scheduled	29.97%	26.96%
	Per SF:	\$ 17.74	\$ 17.37
	Per Unit:	\$ 12,915	\$ 12,648
NET OPERATING INCOME		\$290,671	\$330,985
Less: Debt Service		(\$203,926)	(\$203,926)
Projected Net Cash Flow		\$86,745	\$127,059
Total Economic Loss		3.0%	3.0%
Cash-on-Cash Return (Based on Listing Price)		4.64%	6.80%
Debt Service Coverage		1.43	1.62

INVESTMENT SUMMARY

LISTING PRICE	\$4,599,999
PRICE/UNIT	\$460,000
PRICE/SF	\$631.78
CAP RATE CURRENT	6.32%
CAP RATE MARKET	7.20%
GRM CURRENT	10.63
GRM PRO FORMA	9.76

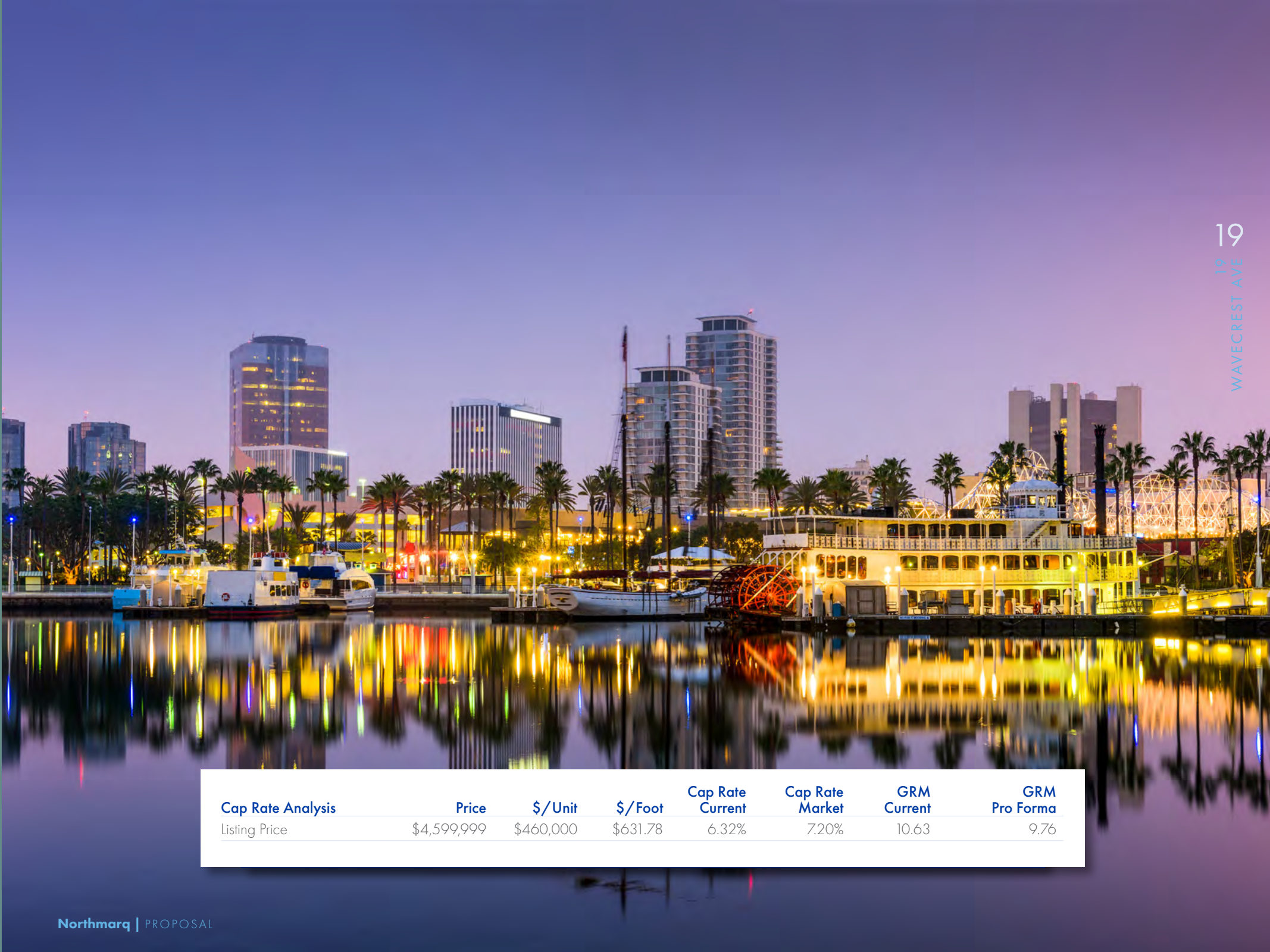
ALL FINANCING

TOTAL LOAN AMOUNT	\$2,760,000
DOWN PAYMENT	\$1,867,599
LTV	60%
MONTHLY PAYMENT	(\$16,994)
DEBT CONSTANT	7.4%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV FOR THIS LOAN	60%
AMOUNT	\$2,760,000
INTEREST RATE	6.25%
AMORTIZATION	30
PAYMENT	(\$16,994)
FEEs	1.00%
I/O TERM (YRS)	0



Cap Rate Analysis	Price	\$/Unit	\$/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Listing Price	\$4,599,999	\$460,000	\$631.78	6.32%	7.20%	10.63	9.76



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SALES COMPARABLES

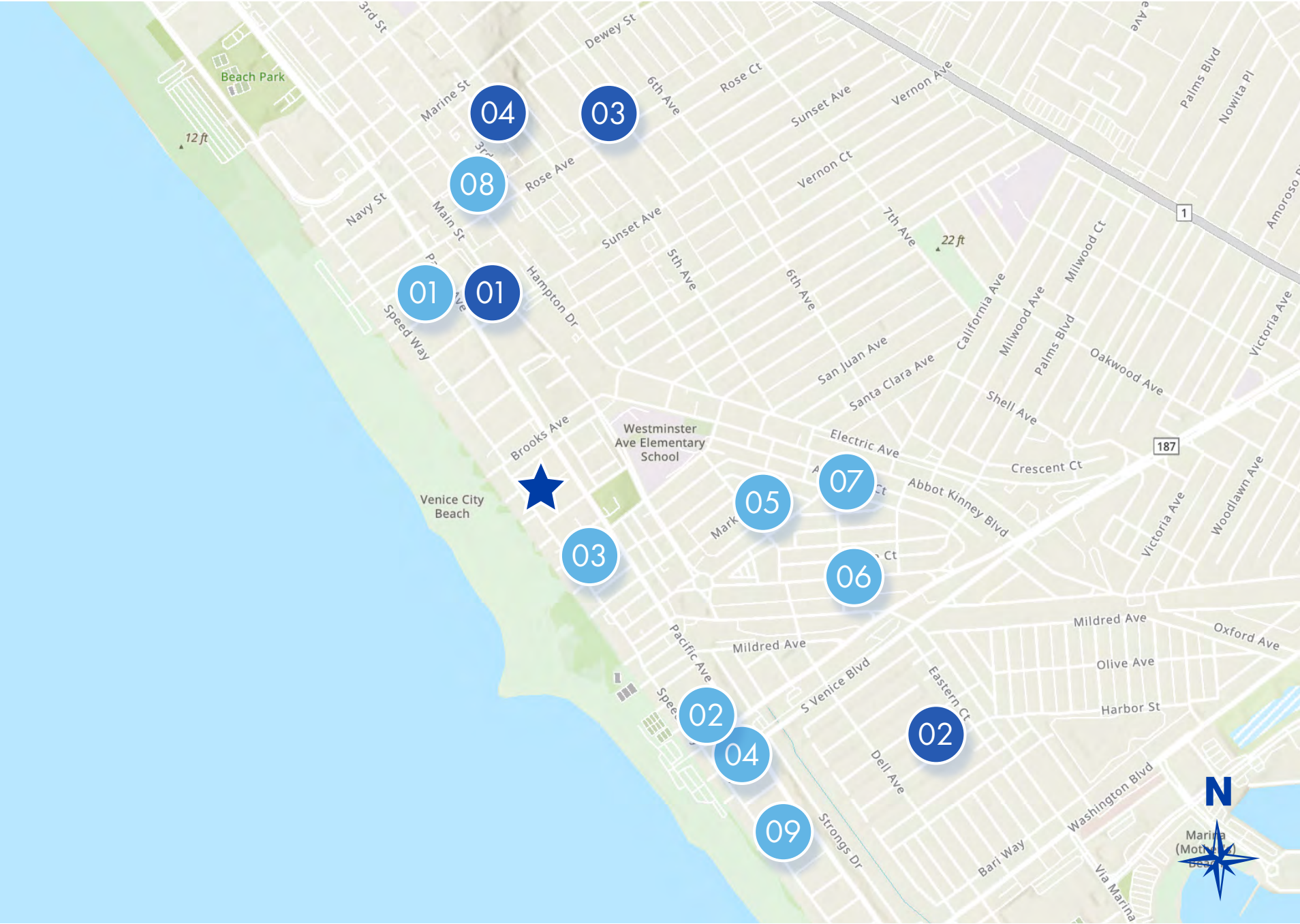
MARKET COMPARABLES

SALE COMPARABLES

#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	GRM	Sale Date
★	19 Wavecrest Ave	10	1912	7,281	\$4,599,999	\$460,000	\$631.78	6.32%	10.63	ON MARKET
01	523 Main St.	5	1925	1,536	\$1,600,000	\$320,000	\$1,041.67	5.35%	11.74	5/1/2024
02	440 Howland Canal	5	1924	1,926	\$2,135,000	\$427,000	\$1,108.52	4.51%	15.52	5/13/2024
03	515 Rose Ave.	6	1947	5,636	\$2,800,000	\$466,667	\$496.81	5.57%	14.69	9/4/2024
04	209 4th Ave.	6	1973	6,850	\$3,300,000	\$550,000	\$481.75	4.55%	13.21	2/11/2025
Property Averages (excl. subject property)			1942	3,987	\$2,458,750	\$440,917	\$782.18	5.00%	13.79	

ACTIVE COMPARABLES

#	Property	Units	Year Built	SF	Price	Price/Unit	Price/SF	Cap Rate	GRM	DOM
★	19 Wavecrest Ave	10	1912	7,281	\$4,599,999	\$460,000	\$631.78	6.32%	10.63	ON MARKET
01	34 Dudley Ave.	5	1948	2,672	\$1,500,000	\$300,000	\$561.38	5.34%	12.18	4/22/25
02	22 20th Ave.	6	1912	2,980	\$2,050,000	\$341,667	\$687.92	2.72%	23.87	4/14/25
03	25 Horizon Ave.	6	1906	3,135	\$2,050,000	\$341,667	\$653.91	4.40%	14.01	4/28/25
04	30 S. Venice Blvd.	5	1965	3,040	\$2,200,000	\$440,000	\$723.68	3.97%	14.93	2/3/25
05	1366 Riviera Ave.	5	1908	3,217	\$2,345,000	\$469,000	\$728.94	3.87%	17.30	4/22/25
06	504 Grand Blvd.	6	1957	3,240	\$2,750,000	\$458,333	\$848.77	3.57%	17.12	2/17/25
07	1520 Andalusia Ave.	8	1921	3,336	\$2,980,000	\$372,500	\$893.29	4.15%	15.67	2/13/25
08	252 Hampton Dr.	5	1922	4,104	\$3,495,000	\$699,000	\$851.61	5.09%	15.33	4/28/25
09	12 25th Pl.	8	1913	4,262	\$3,519,999	\$440,000	\$825.90	5.23%	13.95	2/7/25
Property Averages (excl. subject property)			1928	3,332	\$2,543,333	\$429,130	\$752.82	4.26%	16.04	





MARKET OVERVIEW

19

WAVECREST AVE

CALIFORNIA VENICE

19 Wavcrest Ave is situated in the city of Venice, California. Venice Beach is the busiest facility operated by the Department of Recreation and Parks. This iconic site attracts visitors from all over the world and it is estimated that approximately 28,000 to 30,000 people visit the Venice Beach Boardwalk and adjacent Recreation and Parks property on a daily basis. The Boardwalk, also known as Ocean Front Walk, is the second most-visited destination in Southern California, with an average of over ten (10) million visitors per year. It is known as one of the region's most popular tourist attractions.

The Venice Beach Boardwalk stretches over two (2) miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues. The Venice Beach Recreation Center offers various activities including but not limited to basketball, paddle tennis and handball tournaments, body building at the world famous Muscle Beach Venice gym, and other special events.

Venice Beach also offers a fishing pier, a world renowned skate plaza, bike path, two (2) children's play areas and provides a variety of services for the culturally diverse population that visits throughout the year. Film productions are also very popular at Venice Beach and occur year round. All of the sports courts, skate plaza, pier and other amenities are open to the general public on a daily basis.

19 WAVECREST AVE NEIGHBORHOOD QUICK FACTS



168K
POPULATION
WITHIN 3 MILES



72%
RENTER-OCCUPIED HOUSING
UNITS WITHIN 3 MILES



\$1.12M
MEDIAN HOME VALUE
WITHIN 3 MILES



85K
HOUSEHOLDS
WITHIN 3 MILES



\$109K
MEDIAN HOUSEHOLD
INCOME WITHIN 3 MILES



41.7
MEDIAN AGE
WITHIN 3 MILES



NEIGHBORHOOD SHOPPING

2.8MILES
FROM THE PROPERTY

19M⁺
ANNUAL VISITORS

80⁺
TOTAL STORES

SHAKE SHACK BURGERS | CHASE | CVS PHARMACY | CAVA

NEIGHBORHOOD CONVENIENCES



WITHIN A FIVE TO TEN-MINUTE DRIVE FROM A PROPERTY



PRIMARY EDUCATION

574.6K
STUDENTS SERVED

1.4K
SCHOOLS & CENTERS

75.7K
JOBS SUPPORTED

DEMAND DRIVERS

**10.1MILES**
FROM THE PROPERTY

**10MILES**
FROM THE PROPERTY

17K
JOBS SUPPORTED

**7.8MILES**
FROM THE PROPERTY

14K
JOBS SUPPORTED

50K
JOBS SUPPORTED

1.7M_{SF}
RETAIL/OFFICE SPACE

882K
HOSPITAL BEDS

2.9KACRES
TOTAL SPACE

VENICE

UNPARALLELED ACCESS

One Million Jobs within 30 Minutes:
19 Wavecrest Ave offers its residents unparalleled accessibility to all of Metro Los Angeles.

As shown here, the subject property is located within a 30-minute drive of nearly 225 million square feet of office space and prominent employers across a wide variety of industries. This high level of accessibility has routinely driven demand to live in Venice as it affords residents a great balance of urban living with manageable commute times to more than one million jobs throughout Los Angeles. Additionally, the property's proximity to the Metro Purple Line within a ten-minute walk and Metro Red Line which is one station away allow immediate traffic-free access to Downtown Los Angeles, Hollywood, Koreatown, and the Westside (upon completion of the Purple Line extension in 2026).

This high level of accessibility appeals to the cosmopolitan spirit of 19 Wavecrest Ave target renter profile who desire to have access to the best of everything within arm's reach. Furthermore, the continued gentrification of the immediate area continues to draw attractive lifestyle amenities within walking distance, thereby increasing demand to live at Venice.

BAIN & COMPANY

VIACOM



NETFLIX

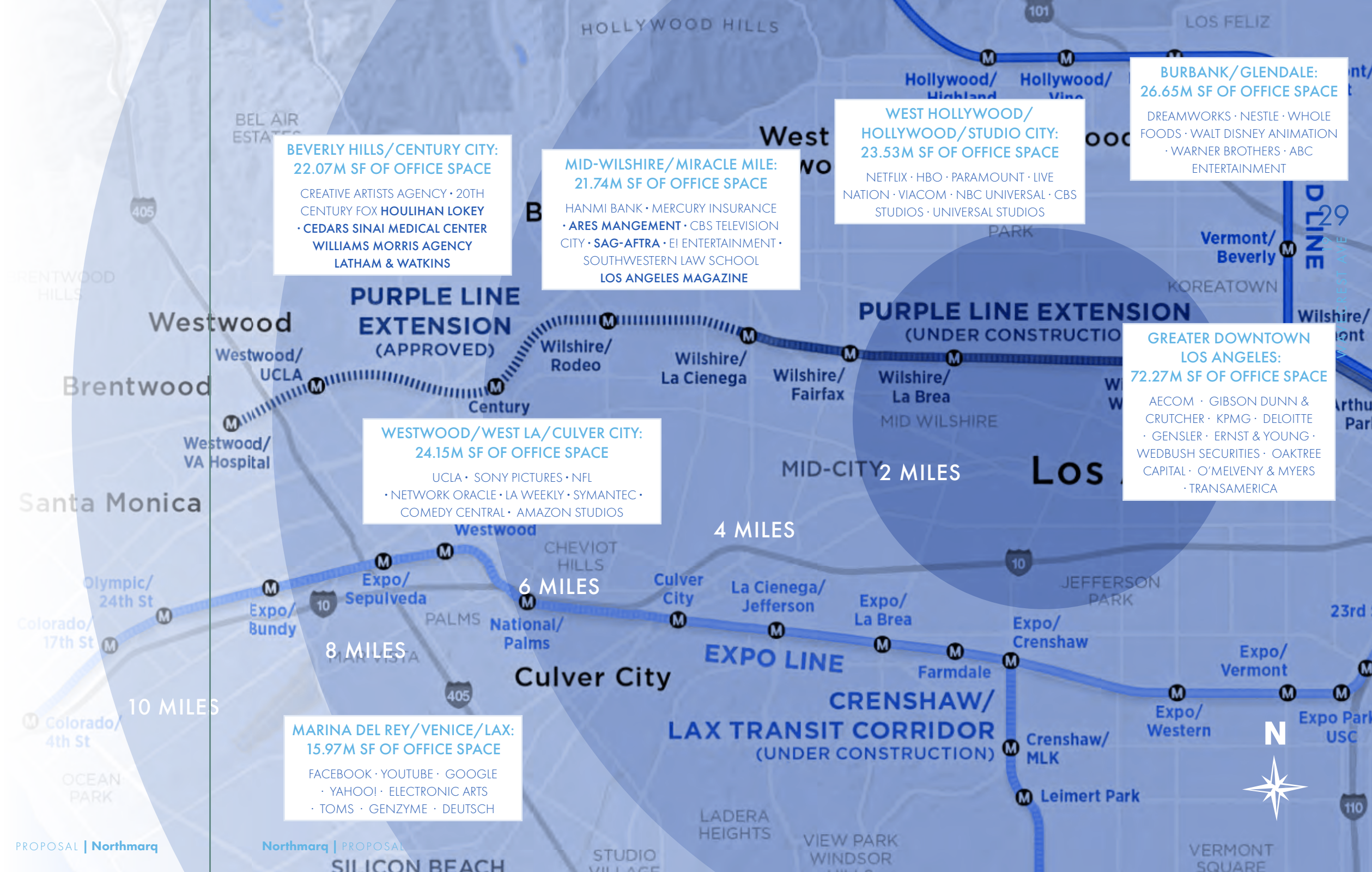
Discovery COMMUNICATIONS

HBO

LIVE NATION

abc studios

LATHAM & WATKINS LLP





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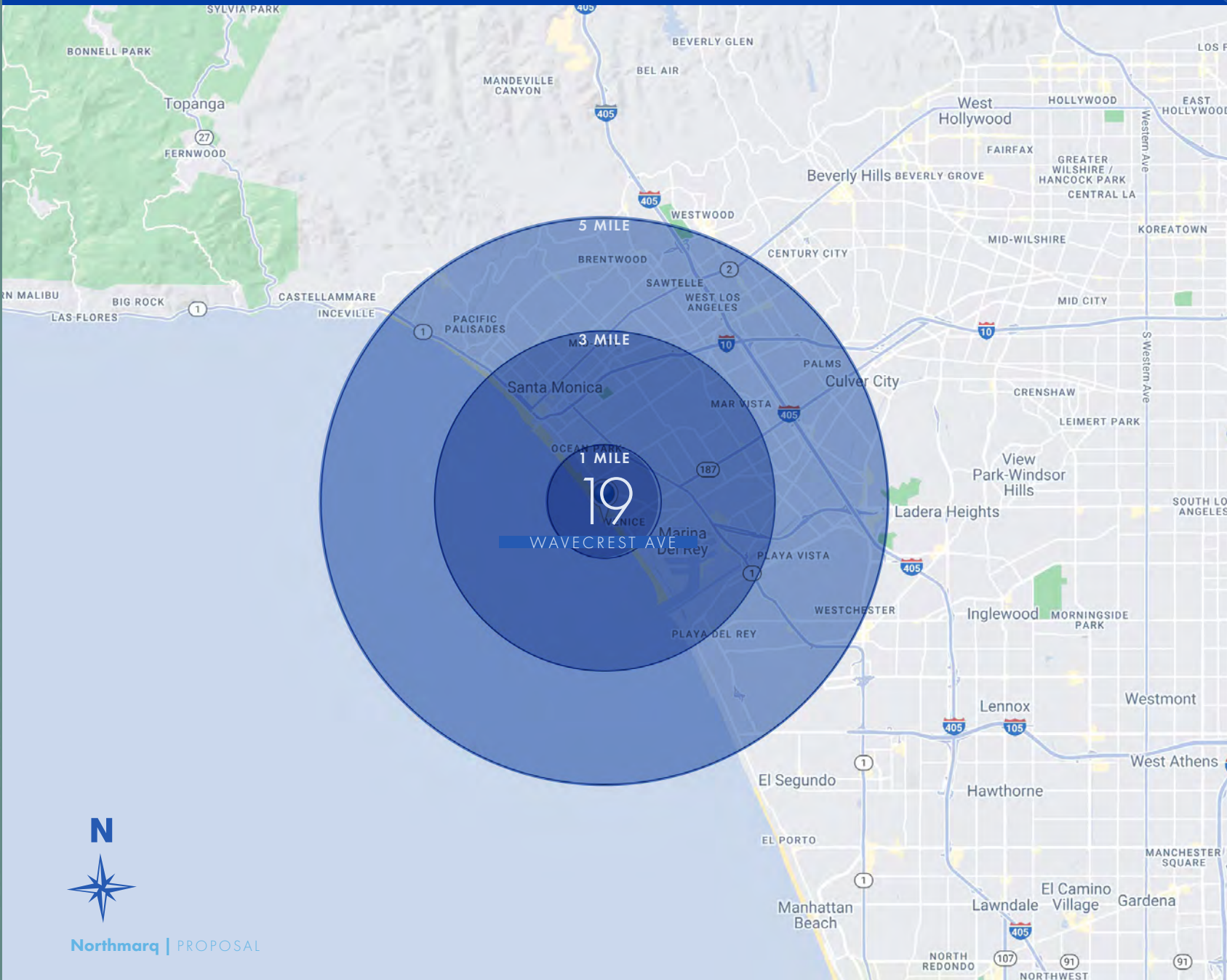
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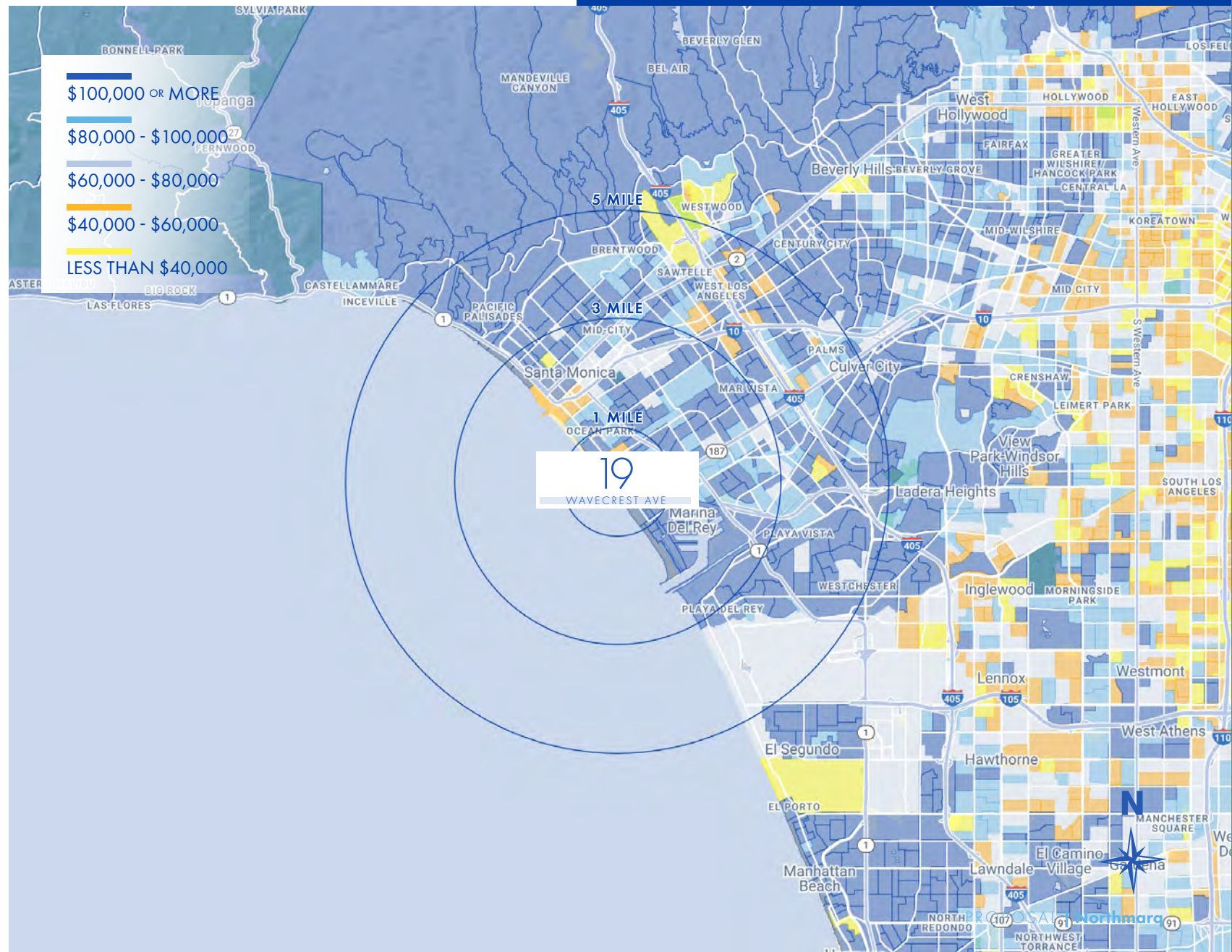
SURROUNDING DEMOGRAPHICS

SITE MAP



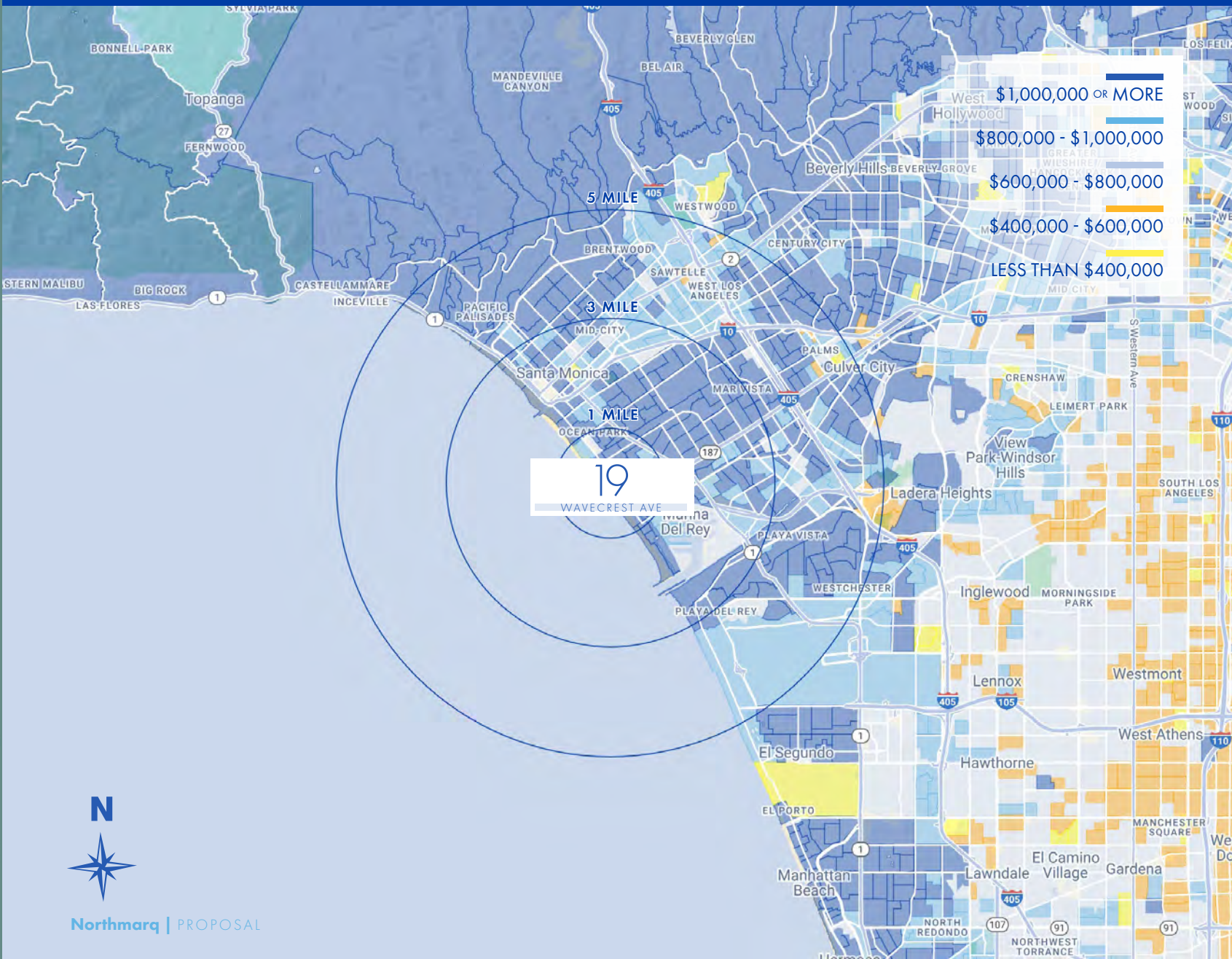
STUDY AREA MAP

MEDIAN HOUSEHOLD INCOME

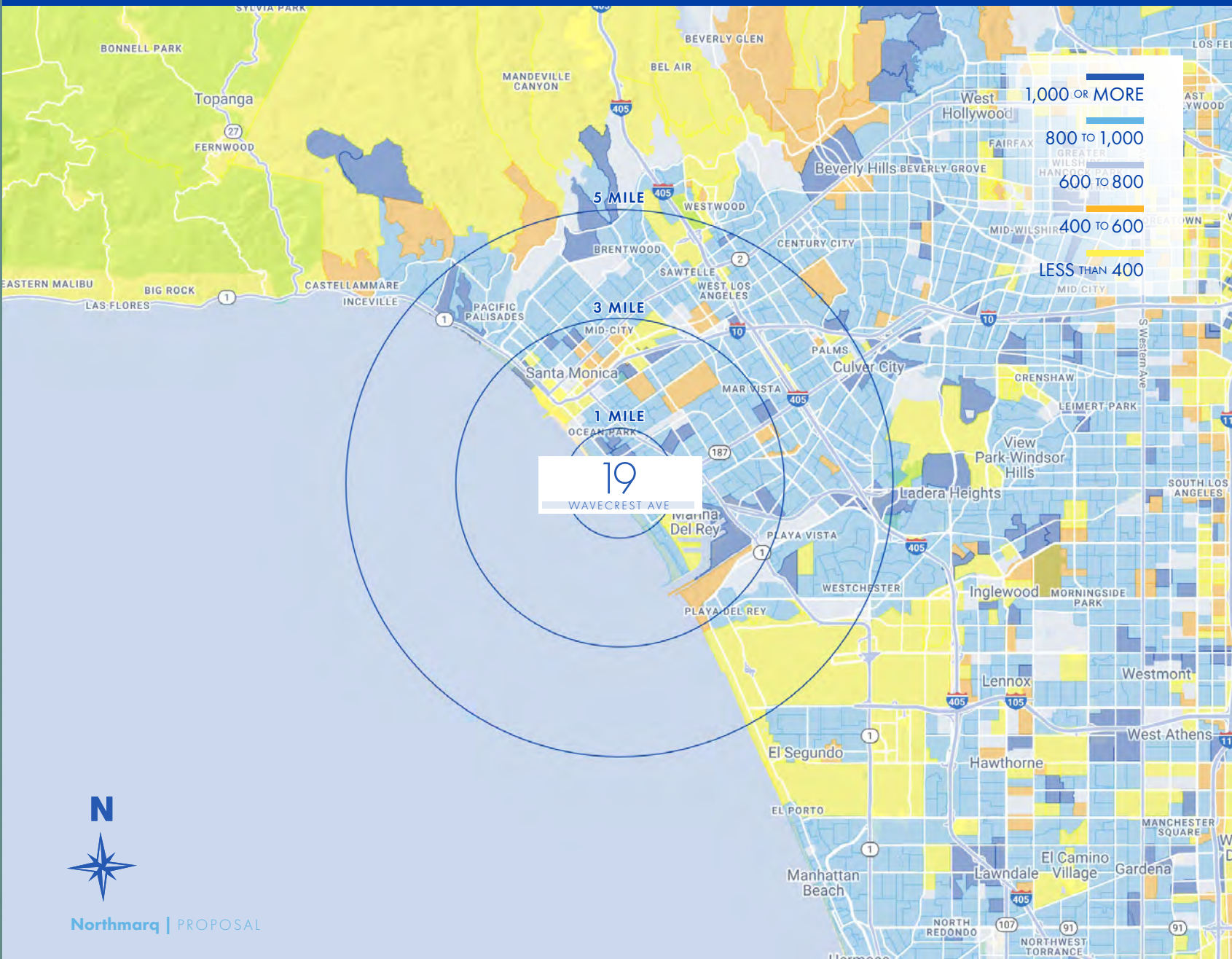
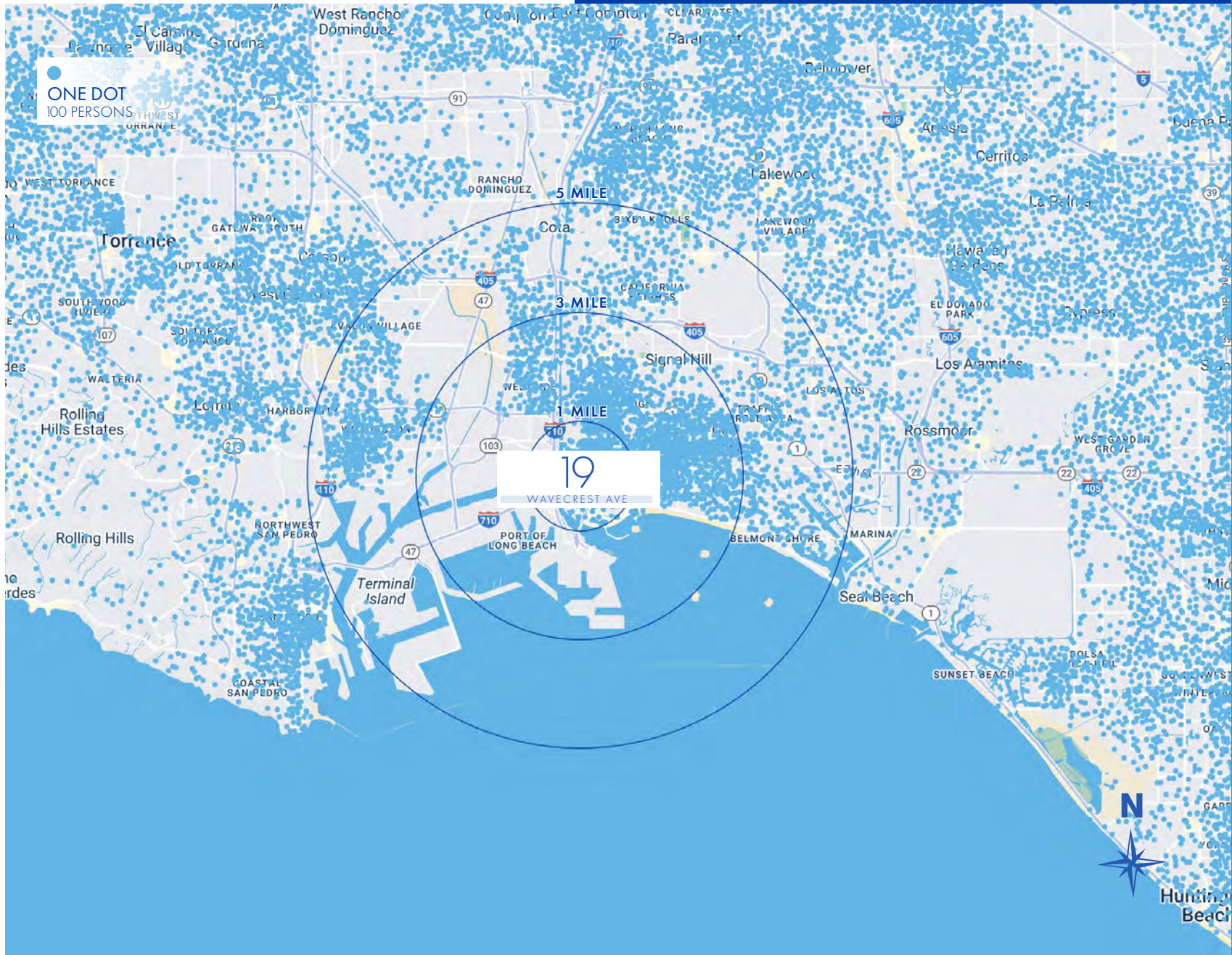


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MEDIAN HOUSING VALUE



POPULATION DENSITY



\$500,000+ HOUSING VALUE



Investment Sales

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