OFFERING MEMORANDUM

19 WAVECREST AVE

VENICE, CA 90291

Northmarq

LYON STAHL

INVESTMENT REAL ESTATE

19

WAVECREST AVE

VENICE | CALIFORNIA 90291

Northmarq

LYONSTAHL
INVESTMENT REAL ESTATE

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

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TABLE OF Contents

19

WAVECREST AVE

THE ASSET

06

19 WAVECREST AVE

PROPERTY DESCRIPTION

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

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 he 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

$3,382
Current Rent/SF

5.46%
Current Cap Rate

11.90
Current GRM

1912
Year Built

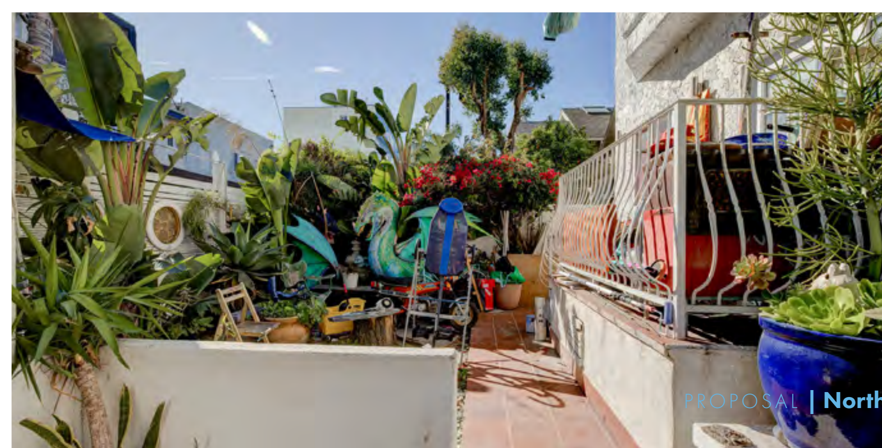
728
Avg. Unit SF

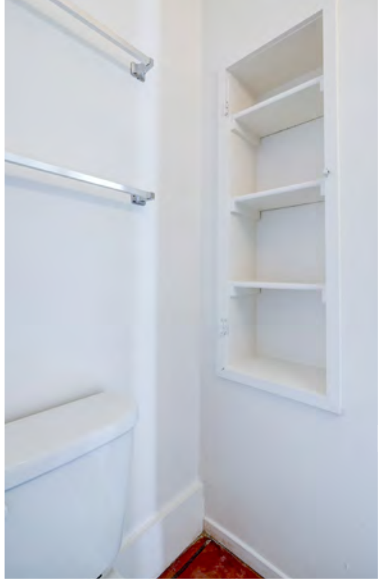
PROPERTY SUMMARY

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

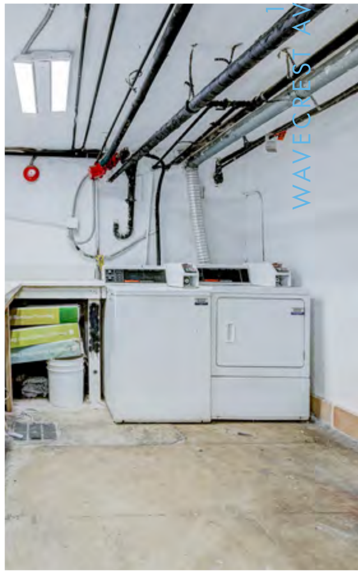
Priced to Sell at 5.46% Cap Rate & 11.90 GRM.


LIVE!
FROM VENICE

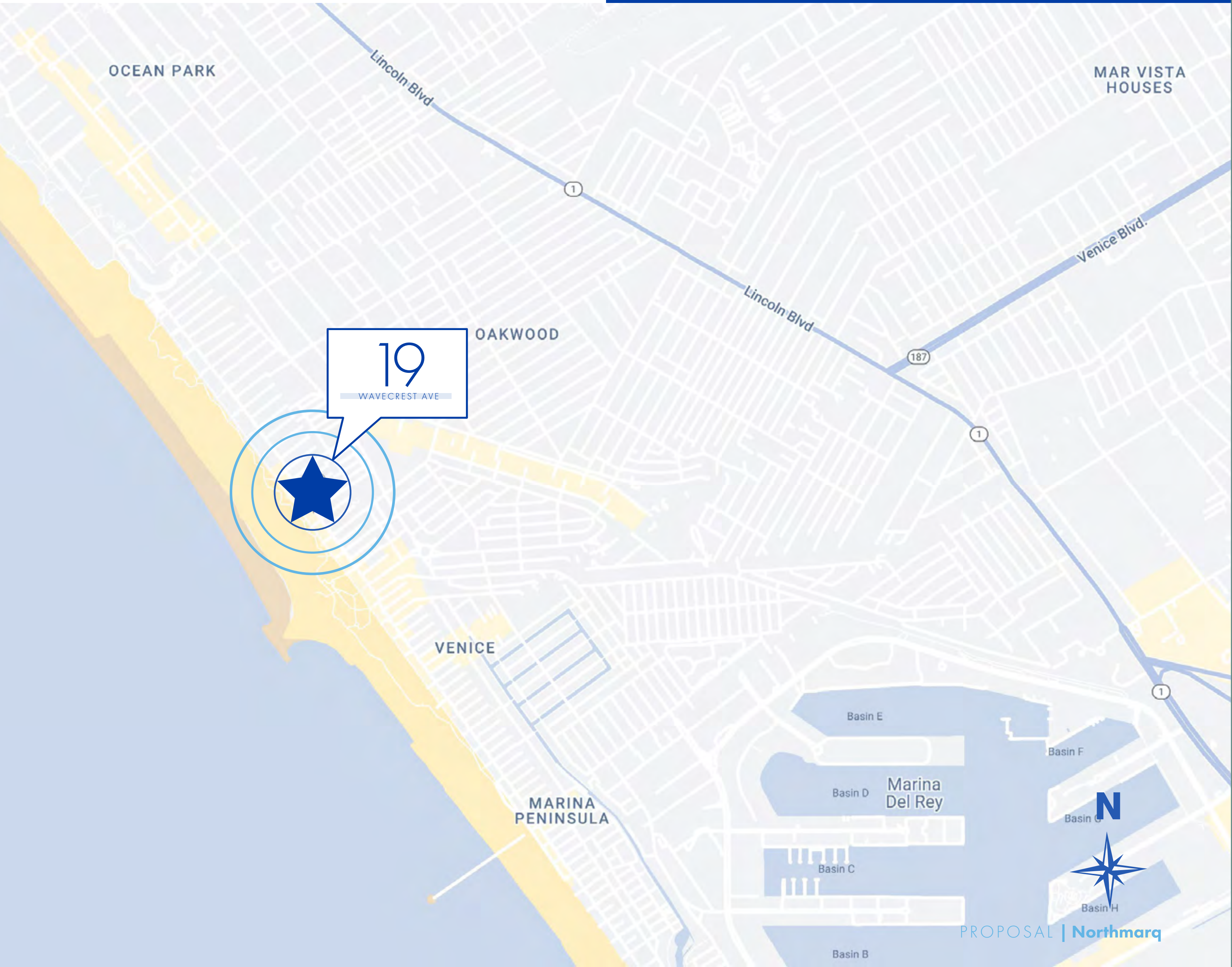


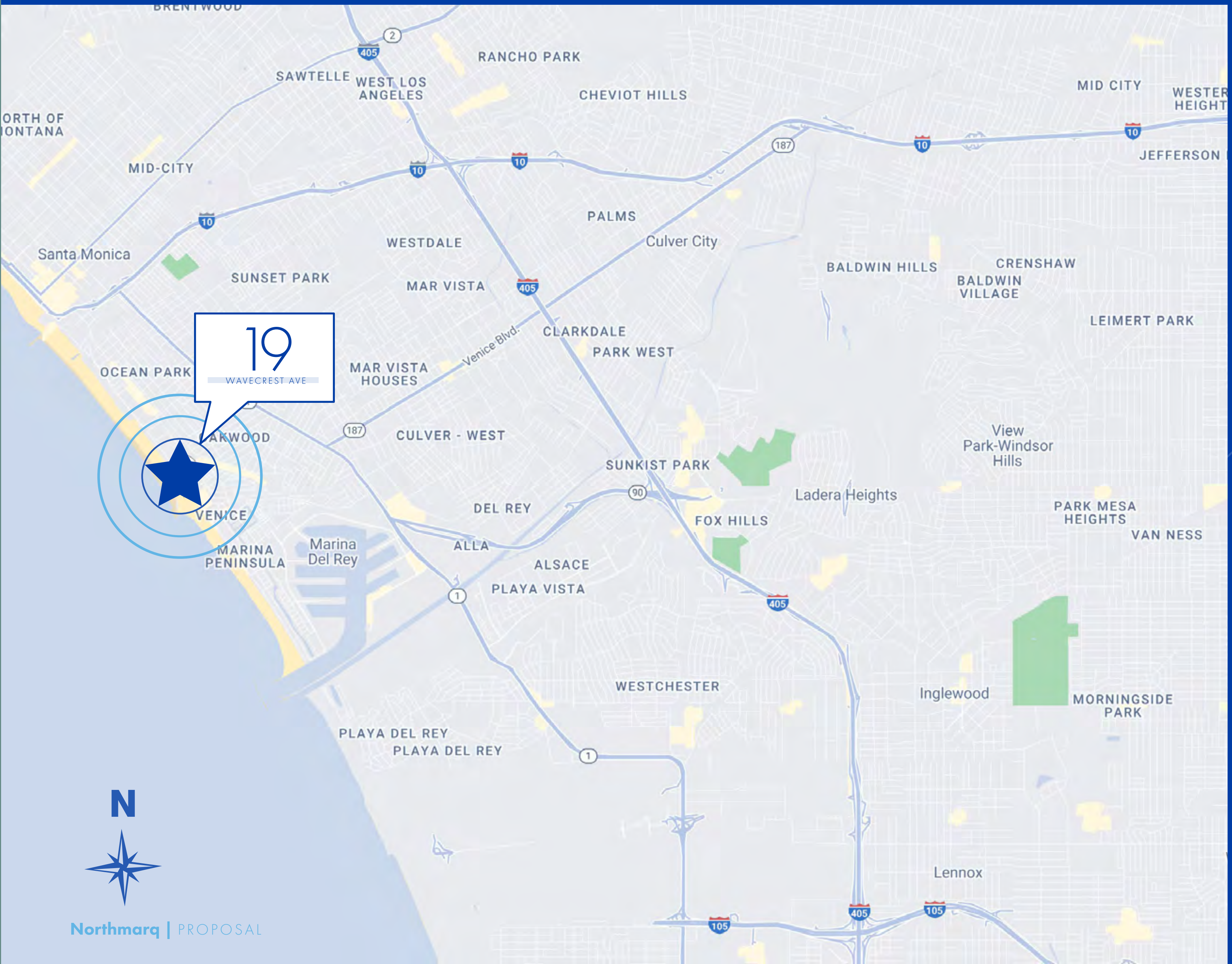





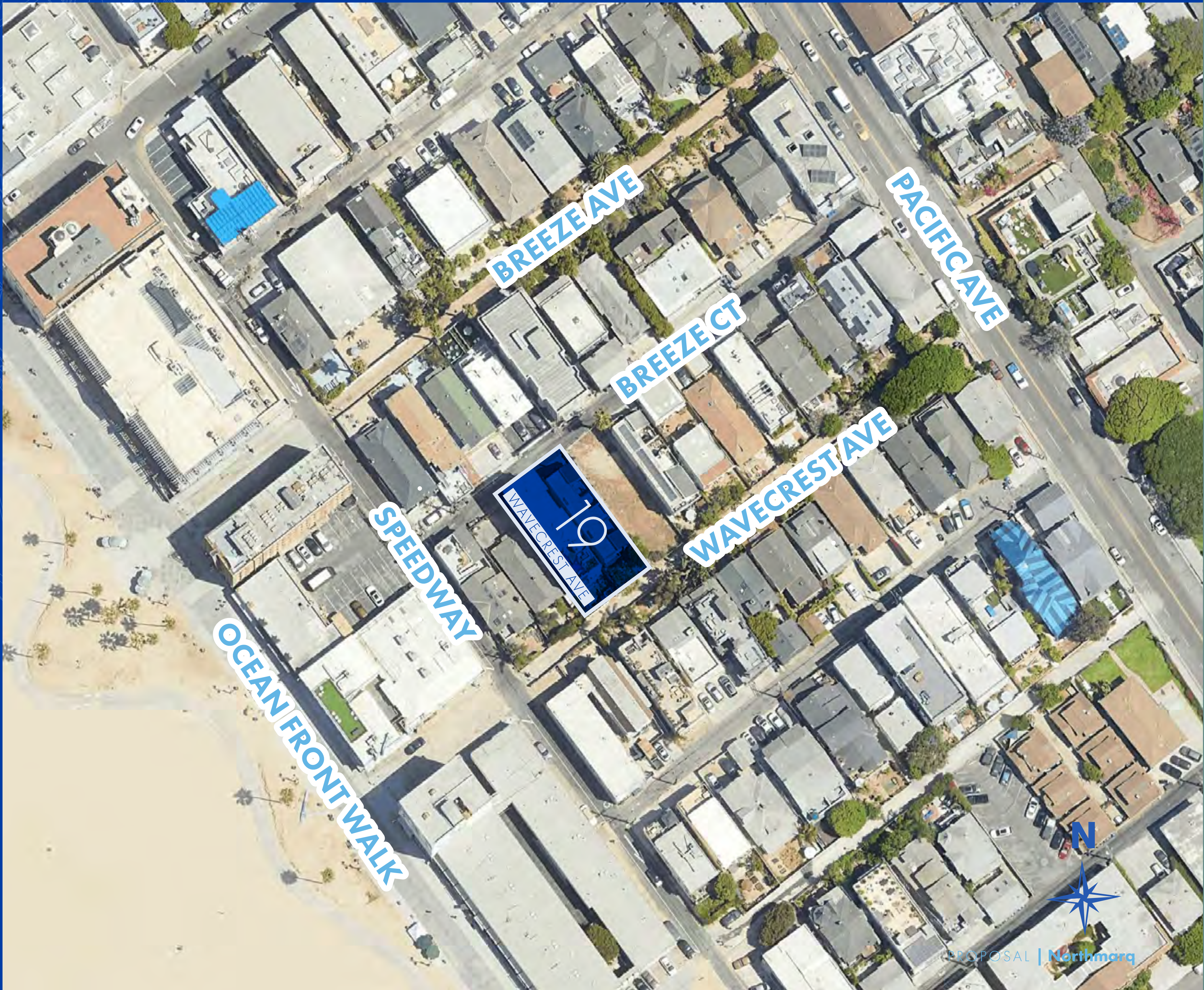



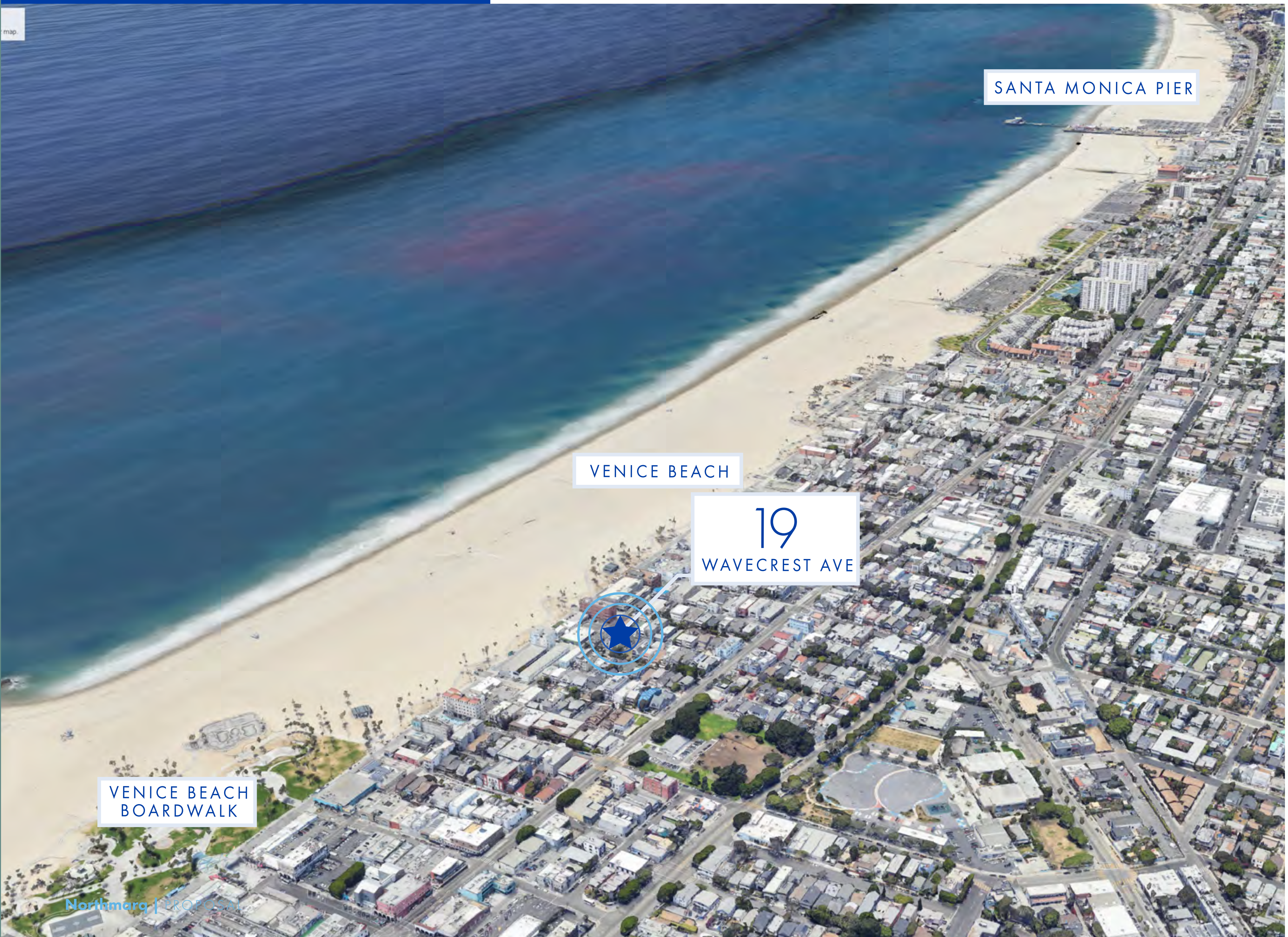

LOCATION MAPS



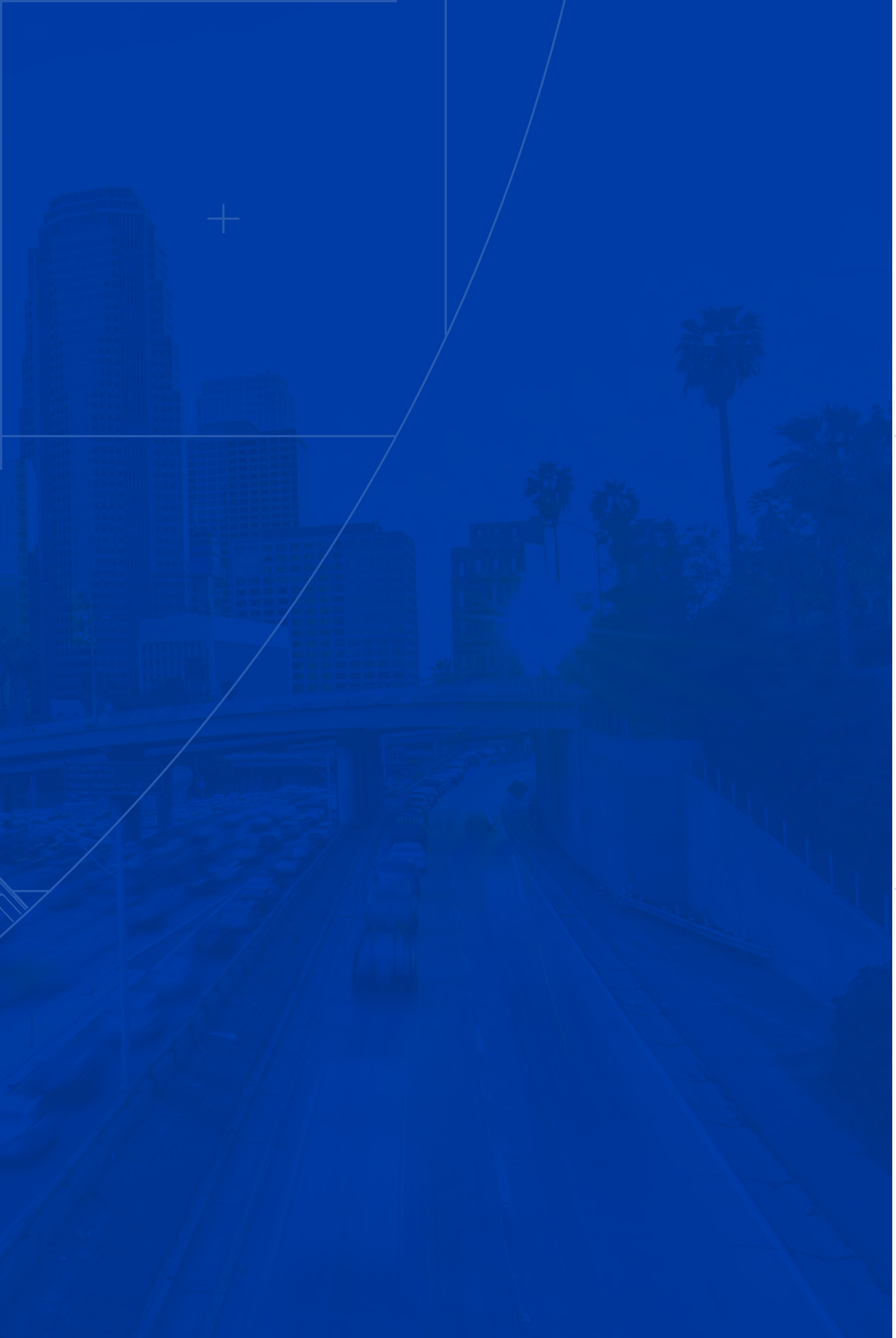

19
WAVECREST AVE
RANCHO PARK
SAWTELLE
WEST LOS ANGELES
CHEVIOT HILLS
MID CITY
JEFFERSON
MID-CITY
PALMS
WESTDALE
Culver City
Santa Monica
SUNSET PARK
MAR VISTA
BALDWIN HILLS
CRENSHAW
BALDWIN VILLAGE
LEIMERT PARK
CLARKDALE
PARK WEST
Venice Blvd.
OCEAN PARK
MAR VISTA HOUSES
CULVER - WEST
View Park-Windsor Hills
SUNKIST PARK
Ladera Heights
DEL REY
FOX HILLS
PARK MESA HEIGHTS
VAN NESS
VENICE
MARINA PENINSULA
Marina Del Rey
ALLA
ALSACE
PLAYA VISTA
WESTCHESTER
Inglewood
MORNINGSIDE PARK
PLAYA DEL REY
Lennox
N

BOUNDARY AERIAL




SANTA MONICA PIER
VENICE BEACH
19
WAVECREST AVE
VENICE BEACH
BOARDWALK


19
WAVECREST AVE
VENICE | CALIFORNIA 90291



LYON STAHL
INVESTMENT REAL ESTATE

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	$2,500.00	$3.85	$2,650.00	$3,300.00	$5.08	Eviction
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	$2,000.00	$2.45	$4,795.00	$4,500.00	$5.52	Eviction
5	One Bedroom, One Bath	650	$4,500.00	$6.92	$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	$20,323.00	$3.08 - $6.92	$19,874.38	$23,100.00	42.86%	3	7	70.00%
	Two Bedroom, One Bath	1,630.00	$6,500.00	$2.45 - $5.52	$9,565.00	$9,000.00	50.00%	1	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	**$33,818.00**		**$36,434.38**	**$39,095.00**	**40.00%**	**4**	**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	$2,903.29	$4.47	$2,839.20	$3,300.00	$5.08	13.66%	$2,000 - $4,500
	Two Bedroom, One Bath	815.00	$3,250.00	$3.99	$4,782.50	$4,500.00	$5.52	38.46%	$2,000 - $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 - $4,500	$2,903	$3,300	$4.47	$5.08	4,550
2	2 Bed / 1 Bath	815	$2,000 - $4,500	$3,250	$4,500	$3.99	$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**		**$3,382**	**$3,910**	**$4.65**	**$5.37**	**7,280**
							Gross SF	**7,281**

FINANCIALS

Income			Current Pro Forma	Market Pro Forma
Scheduled Market Rent			$405,816	$469,140
Less: Vacancy		3.00%	($12,174)	($14,074)
Net Rental Income			**$393,642**	**$455,066**
Plus: Laundry Income			$1,740	$2,400
Total Operating Income (EGI)			**$395,382**	**$457,466**
Estimated Expenses	**Percentage**	**Per Unit**		
Advertising & Promotion		$100	$1,000	$1,000
Repairs & Maintenance		$700	$7,000	$7,000
Management Fee	5.00%	$2,029	$20,291	$23,457
Utilities (Water, Sewer, Electric & Gas)		$2,040	$20,400	$20,400
Contracted Services		$792	$12,500	$7,920
Base Property Taxes	1.166%	$5,655	$56,551	$56,551
Property Tax Direct Assessments		$107	$1,068	$1,068
Insurance		$1,000	$10,000	$10,000
Replacement Reserve		$200	$2,000	$2,000
TOTAL ESTIMATED EXPENSES			**$130,810**	**$129,396**
		% of Scheduled	**32.23%**	**27.58%**
		Per SF:	$17.97	$17.77
		Per Unit:	$13,081	$12,940
NET OPERATING INCOME			**$264,572**	**$328,070**
Less: Debt Service			($170,778)	($170,778)
Projected Net Cash Flow			$93,793	$157,291
Total Economic Loss			3.0%	3.0%
Cash-on-Cash Return (Based on Listing Price)			3.49%	5.85%
Debt Service Coverage			1.55	1.92

INVESTMENT SUMMARY

LISTING PRICE	$4,850,000
PRICE/UNIT	$485,000
PRICE/SF	$666.12
CAP RATE CURRENT	5.46%
CAP RATE MARKET	6.76%
GRM CURRENT	11.90
GRM PRO FORMA	10.29

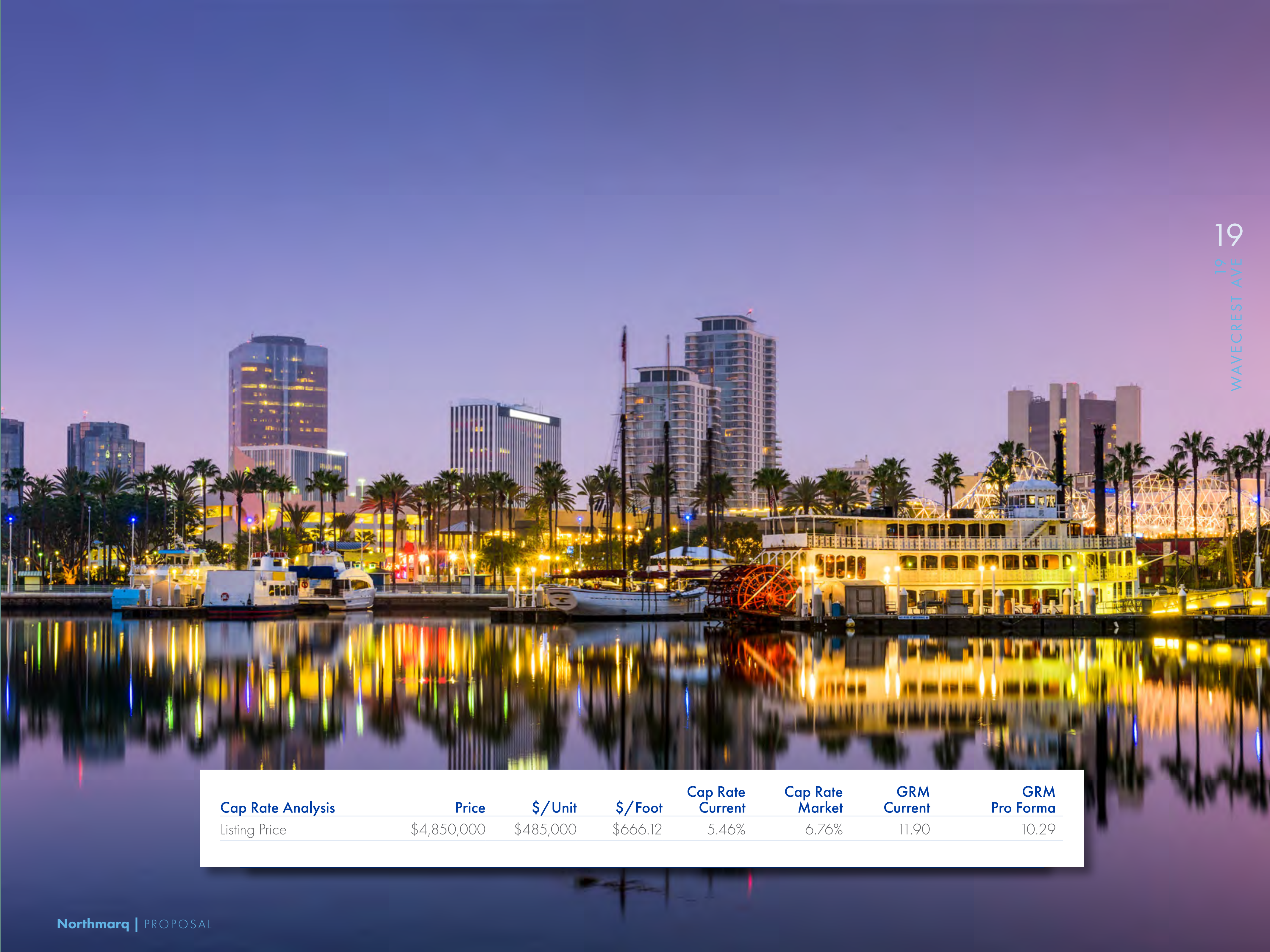
ALL FINANCING

TOTAL LOAN AMOUNT	$2,183,000
DOWN PAYMENT	$2,688,830
LTV	45%
MONTHLY PAYMENT	($14,232)
DEBT CONSTANT	7.8%

NEW FIRST MORTGAGE

(to be originated at purchase)

LTV FOR THIS LOAN	45%
AMOUNT	$2,183,000
INTEREST RATE	6.80%
AMORTIZATION	30
PAYMENT	($14,232)
FEES	1.00%
I/O TERM (YRS)	0

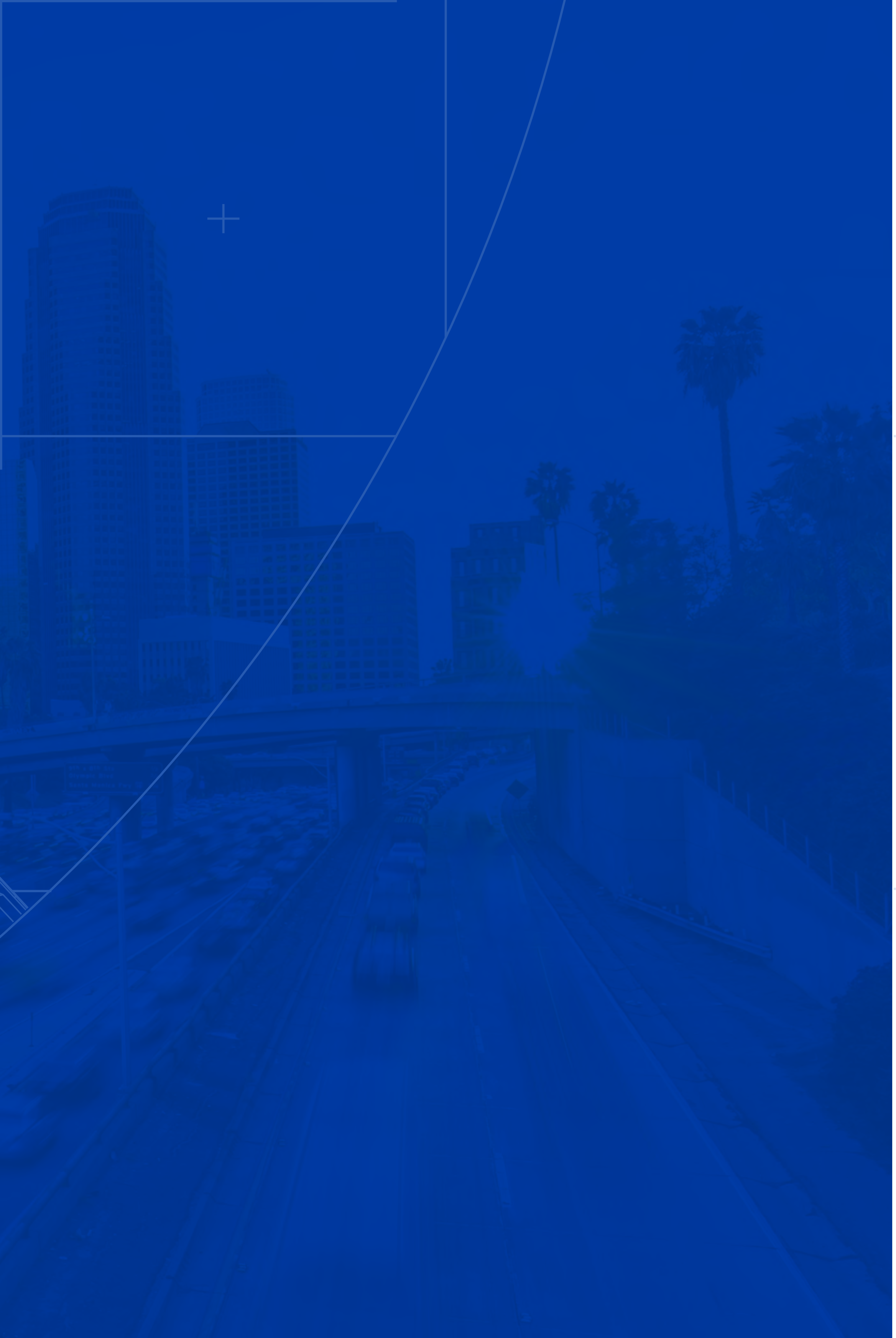


Cap Rate Analysis	Price	$/Unit	$/Foot	Cap Rate Current	Cap Rate Market	GRM Current	GRM Pro Forma
Listing Price	$4,850,000	$485,000	$666.12	5.46%	6.76%	11.90	10.29

19

WAVECREST AVE

VENICE | CALIFORNIA 90291



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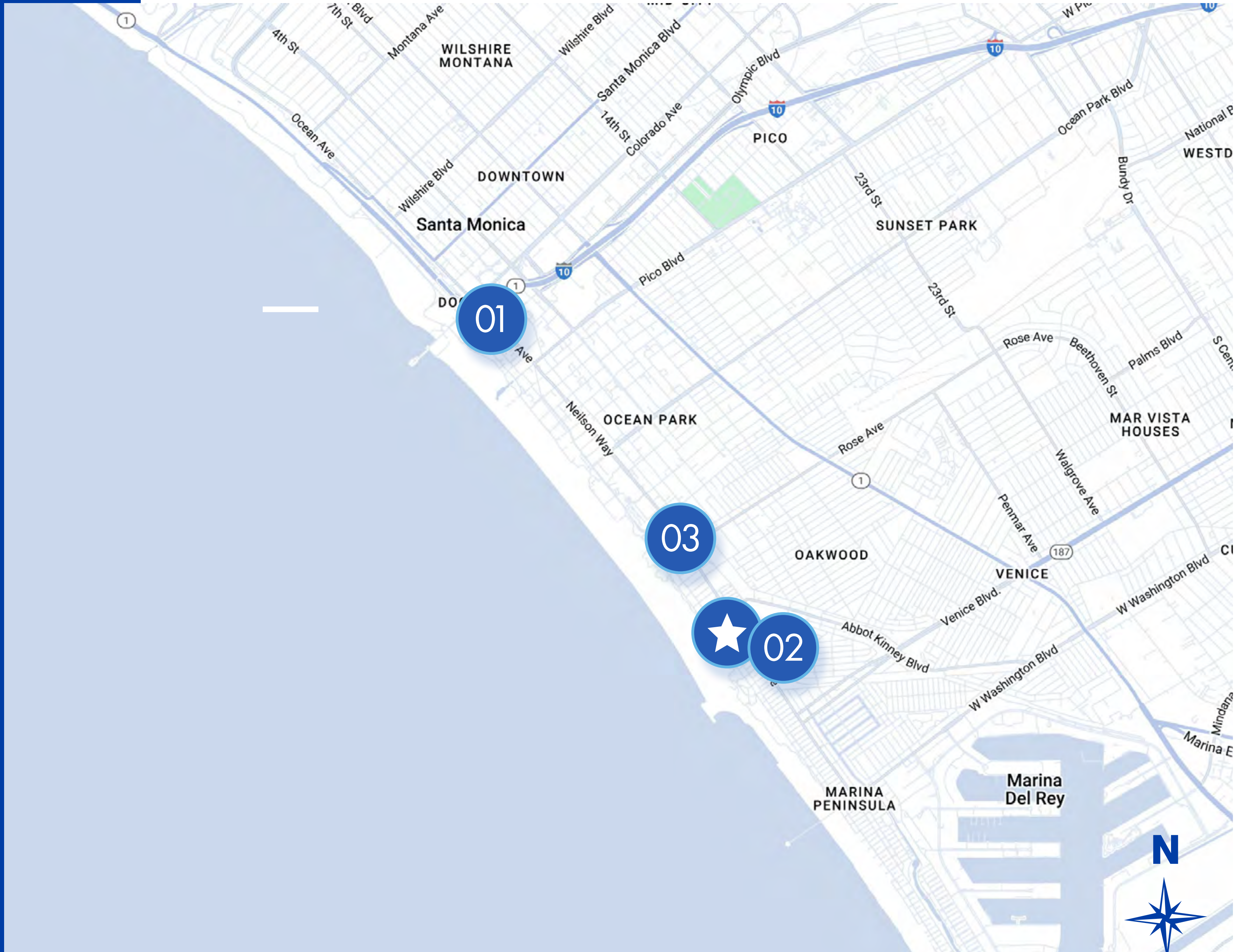
INVESTMENT REAL ESTATE

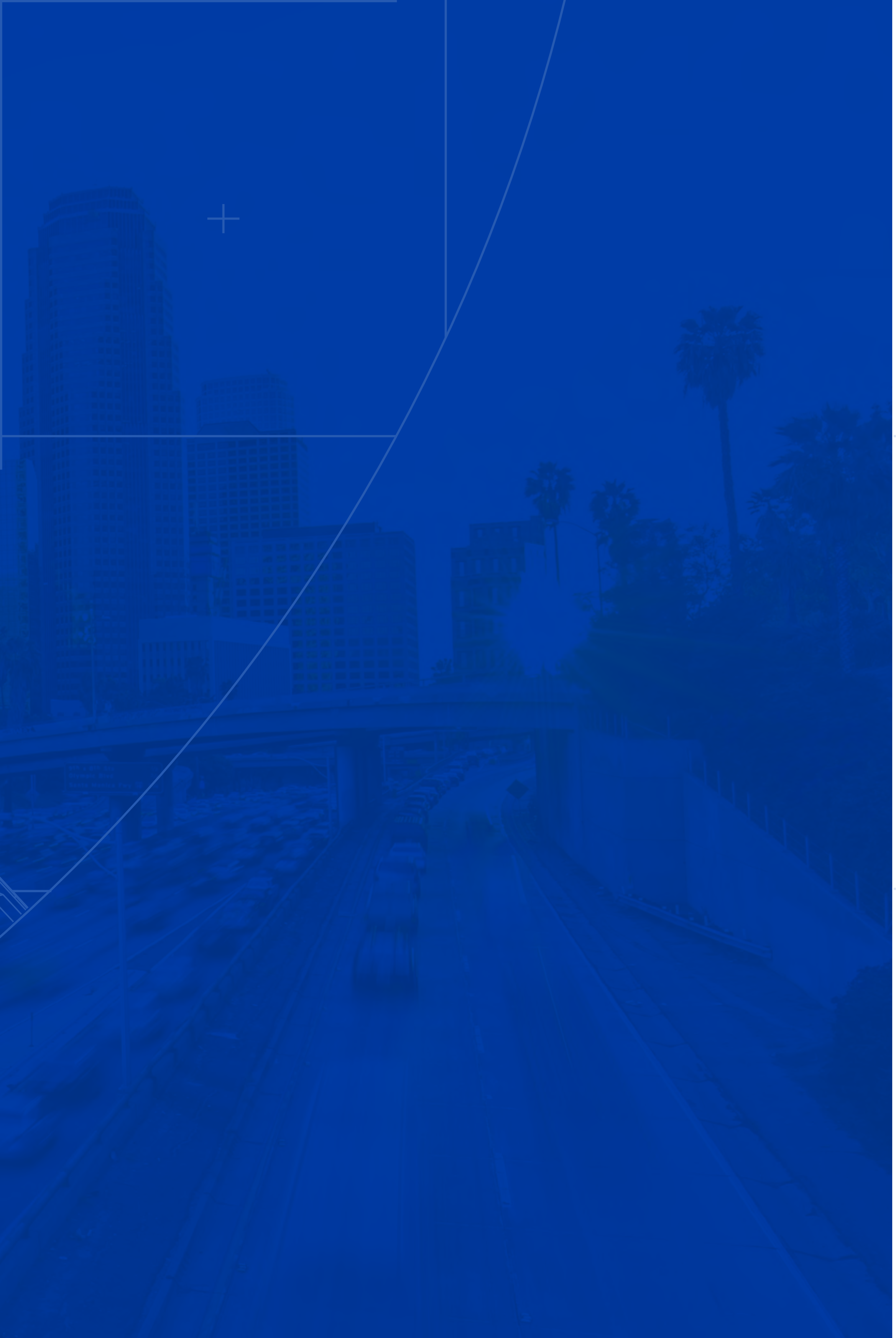
SALES COMPARABLES

SALES COMPARABLES

	PROPERTY	YEAR BUILT	TOTAL UNITS	PURCHASE PRICE	PRICE/ UNIT	PRICE/ SF	GRM	CAP RATE	DATE CLOSED
★	**19 WAVECREST AVE**	**1912**	**10**	**$4,850,000**	**$485,000**	**$666.12**	**11.90**	**5.46%**	**ON MARKET**
01	1661 Appian Way	1948	12	$5,400,000	$450,000	$1,236.26	N/A	N/A	10/2/2024
02	1411 Innes Pl.	1958	5	$2,700,000	$540,000	$669.64	15.96	4.07%	9/19/2024
03	44 Rose Ave	1901	5	$1,450,000	$290,000	$612.85	15.64	4.16%	3/29/2024
	AVERAGE	**1936**	**7**	**$3,183,333**	**$426,667**	**$839.59**	**15.80**	**4.11%**	


WILSHIRE MONTANA
DOWNTOWN
Santa Monica
PICO
SUNSET PARK
OCEAN PARK
MAR VISTA HOUSES
OAKWOOD
VENICE
MARINA PENINSULA
Marina Del Rey
Montana Ave
Wilshire Blvd
Santa Monica Blvd
Olympic Blvd
Colorado Ave
14th St
4th St
Ocean Ave
Pico Blvd
23rd St
Ocean Park Blvd
Bundy Dr
Rose Ave
Beethoven St
Palms Blvd
Neilson Way
Walgrove Ave
Penmar Ave
Venice Blvd.
Abbot Kinney Blvd
W Washington Blvd
01
02
03
N

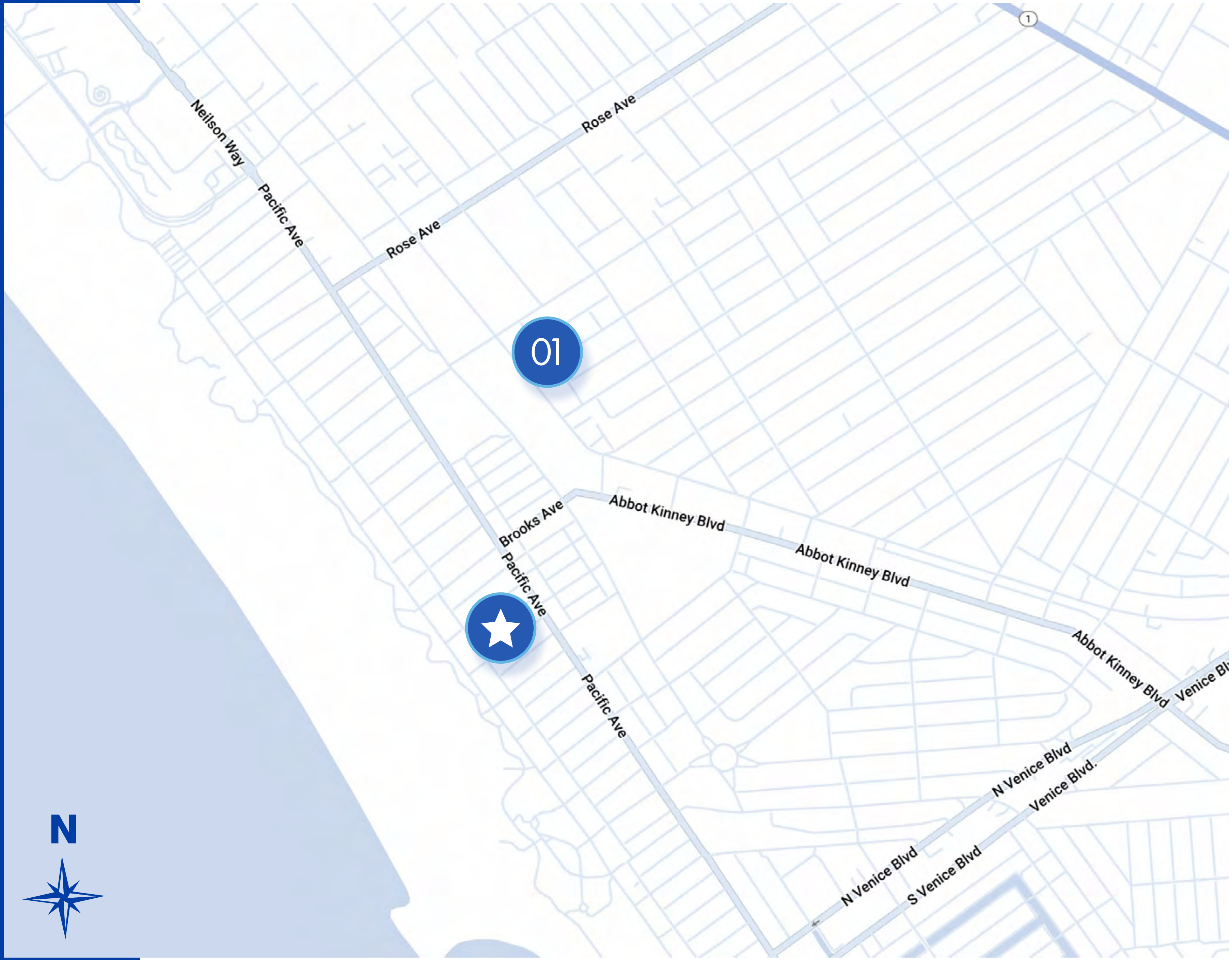

19
WAVECREST AVE
VENICE | CALIFORNIA 90291



ACTIVE COMPARABLES

ACTIVE COMPARABLES

	PROPERTY	YEAR BUILT	TOTAL UNITS	PURCHASE PRICE	PRICE/ UNIT	PRICE/ SF	GRM	CAP RATE	DATE ON MARKET
★	**19 WAVECREST AVE**	**1912**	**10**	**$4,850,000**	**$485,000**	**$666.12**	**11.90**	**5.46%**	**ON MARKET**
01	315 Vernon Ave	1922	6	$5,400,000	$900,000	$1,118.94	15.23	4.27%	2/12/24


Neilson Way
Pacific Ave
Rose Ave
Rose Ave
01
Brooks Ave
Abbot Kinney Blvd
Abbot Kinney Blvd
Abbot Kinney Blvd
Pacific Ave
Pacific Ave
Venice Bl
N Venice Blvd
Venice Blvd.
N Venice Blvd
S Venice Blvd
N

19

WAVECREST AVE

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MARKET OVERVIEW

CALIFORNIA *VENICE*

19 *Wavecrest 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

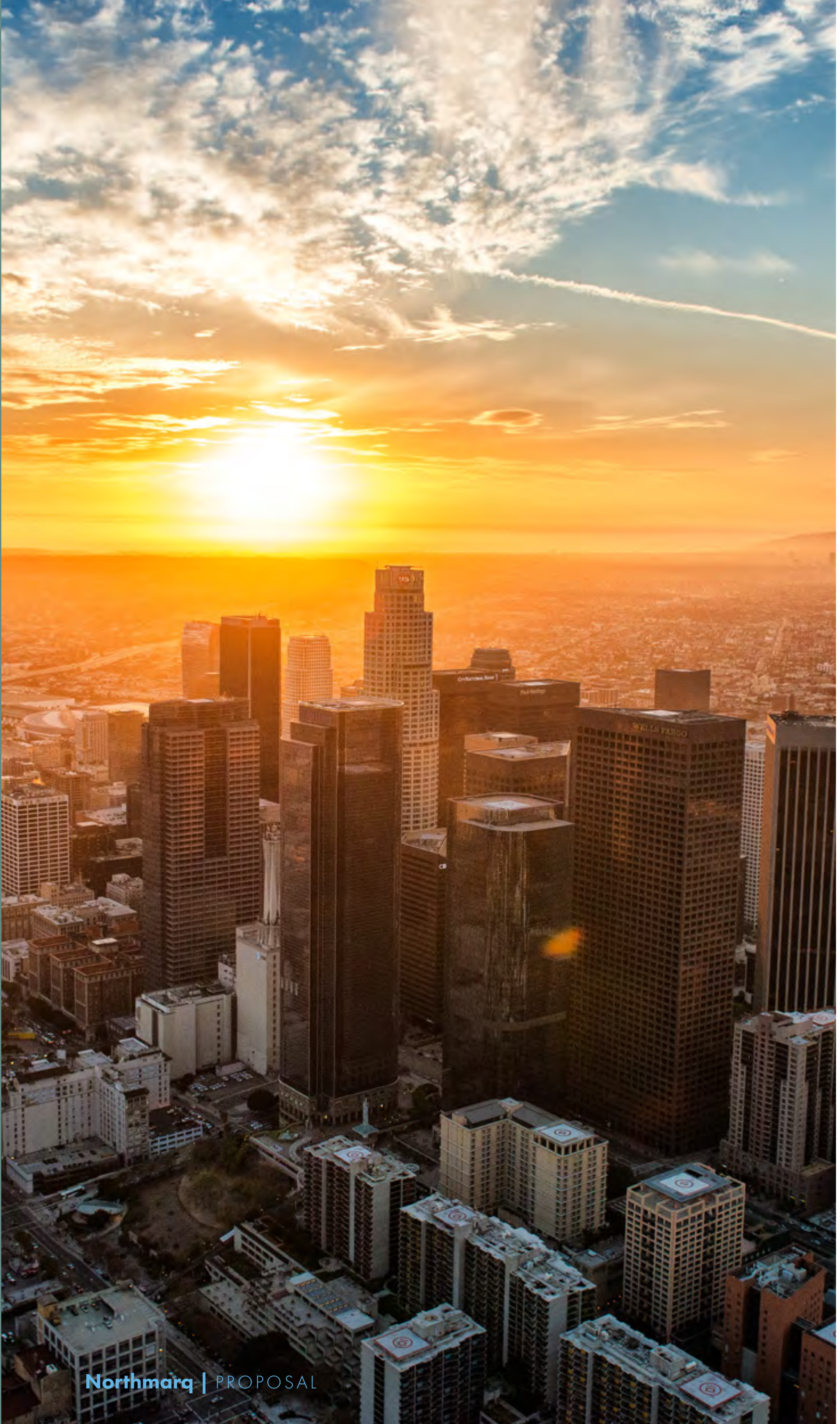
72%
RENTER-OCCUPIED HOUSING UNITS WITHIN 3 MILES

$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



THIRD STREET PROMENADE

NEIGHBORHOOD SHOPPING

2.8 MILES 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

SoFi Stadium	Cedars Sinai	LAX
10.1 MILES FROM THE PROPERTY	10 MILES FROM THE PROPERTY	7.8 MILES FROM THE PROPERTY
17K JOBS SUPPORTED	14K JOBS SUPPORTED	50K JOBS SUPPORTED
1.7M SF RETAIL/OFFICE SPACE	882K HOSPITAL BEDS	2.9K ACRES 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

Paramount
A ViacomCBS Company

NETFLIX

Discovery COMMUNICATIONS

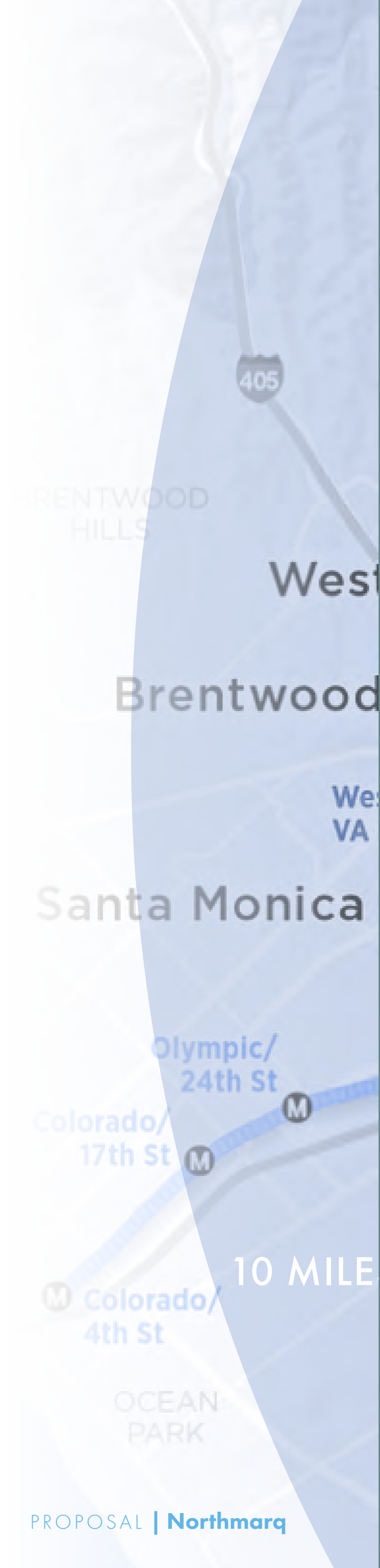
HBO

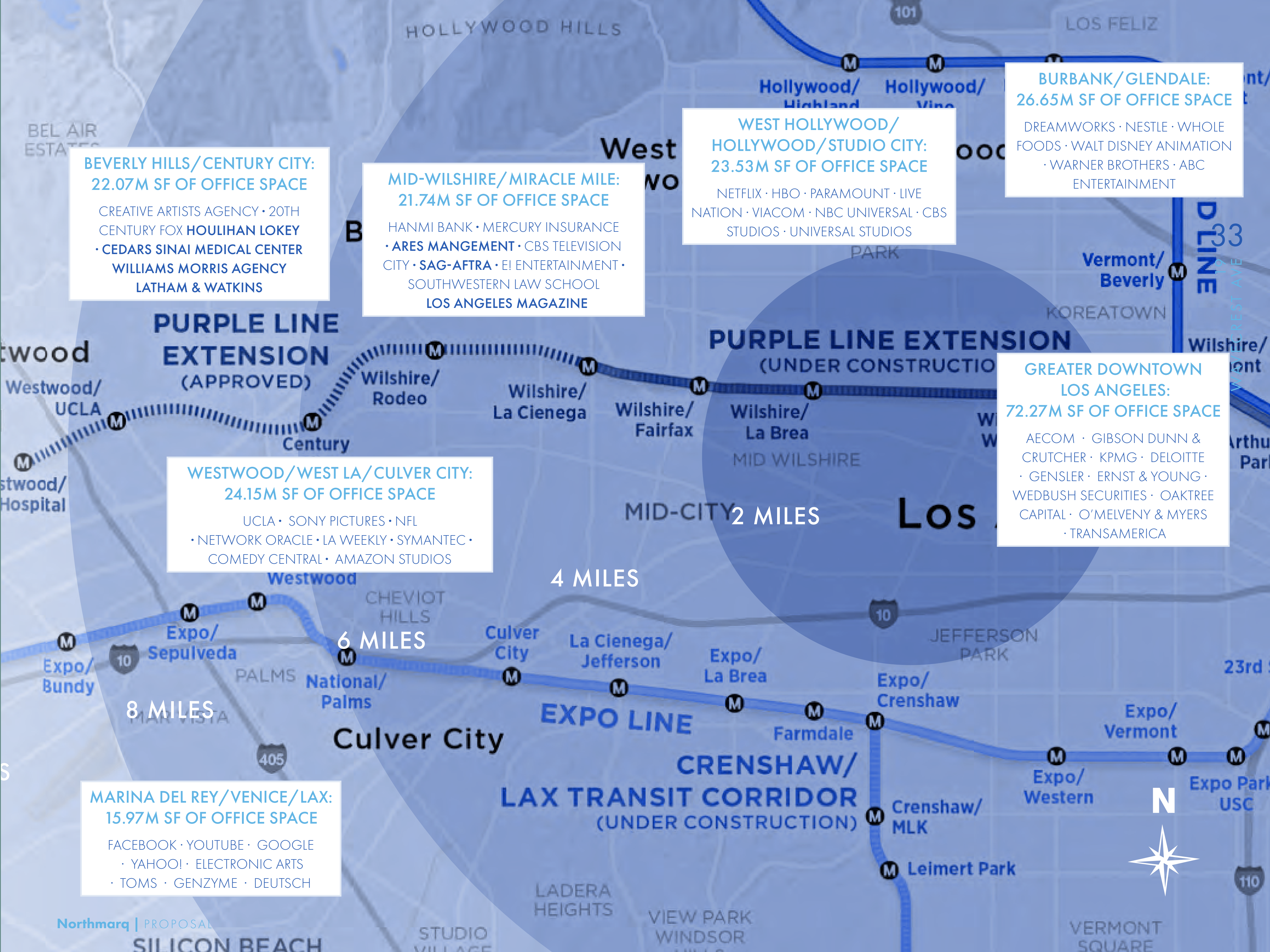
LIVE NATION

abc studios

LATHAM & WATKINS LLP

20th CENTURY FOX




BEVERLY HILLS/CENTURY CITY:
22.07M SF OF OFFICE SPACE
CREATIVE ARTISTS AGENCY • 20TH CENTURY FOX HOULIHAN LOKEY • CEDARS SINAI MEDICAL CENTER WILLIAMS MORRIS AGENCY LATHAM & WATKINS
MID-WILSHIRE/MIRACLE MILE:
21.74M SF OF OFFICE SPACE
HANMI BANK • MERCURY INSURANCE • ARES MANGEMENT • CBS TELEVISION CITY • SAG-AFTRA • E! ENTERTAINMENT • SOUTHWESTERN LAW SCHOOL LOS ANGELES MAGAZINE
WEST HOLLYWOOD/HOLLYWOOD/STUDIO CITY:
23.53M SF OF OFFICE SPACE
NETFLIX • HBO • PARAMOUNT • LIVE NATION • VIACOM • NBC UNIVERSAL • CBS STUDIOS • UNIVERSAL STUDIOS
BURBANK/GLENDALE:
26.65M SF OF OFFICE SPACE
DREAMWORKS • NESTLE • WHOLE FOODS • WALT DISNEY ANIMATION • WARNER BROTHERS • ABC ENTERTAINMENT
GREATER DOWNTOWN LOS ANGELES:
72.27M SF OF OFFICE SPACE
AECOM • GIBSON DUNN & CRUTCHER • KPMG • DELOITTE • GENSLER • ERNST & YOUNG • WEDBUSH SECURITIES • OAKTREE CAPITAL • O'MELVENY & MYERS • TRANSAMERICA
WESTWOOD/WEST LA/CULVER CITY:
24.15M SF OF OFFICE SPACE
UCLA • SONY PICTURES • NFL • NETWORK ORACLE • LA WEEKLY • SYMANTEC • COMEDY CENTRAL • AMAZON STUDIOS
MARINA DEL REY/VENICE/LAX:
15.97M SF OF OFFICE SPACE
FACEBOOK • YOUTUBE • GOOGLE • YAHOO! • ELECTRONIC ARTS • TOMS • GENZYME • DEUTSCH
HOLLYWOOD HILLS
LOS FELIZ
BEL AIR ESTATES
Hollywood/Highland
Hollywood/Vine
Vermont/Beverly
KOREATOWN
PURPLE LINE EXTENSION (APPROVED)
PURPLE LINE EXTENSION (UNDER CONSTRUCTION)
Westwood/UCLA
Century
Wilshire/Rodeo
Wilshire/La Cienega
Wilshire/Fairfax
Wilshire/La Brea
MID WILSHIRE
MID-CITY
2 MILES
4 MILES
6 MILES
8 MILES
Westwood
CHEVIOT HILLS
Expo/Sepulveda
Expo/Bundy
PALMS
National/Palms
Culver City
La Cienega/Jefferson
Expo/La Brea
JEFFERSON PARK
Expo/Crenshaw
Farmdale
EXPO LINE
Culver City
CRENSHAW/LAX TRANSIT CORRIDOR (UNDER CONSTRUCTION)
Crenshaw/MLK
Leimert Park
Expo/Vermont
Expo/Western
Expo Park USC
23rd
LADERA HEIGHTS
VIEW PARK WINDSOR
STUDIO
VERMONT SQUARE
SILICON BEACH
N

19

WAVECREST AVE

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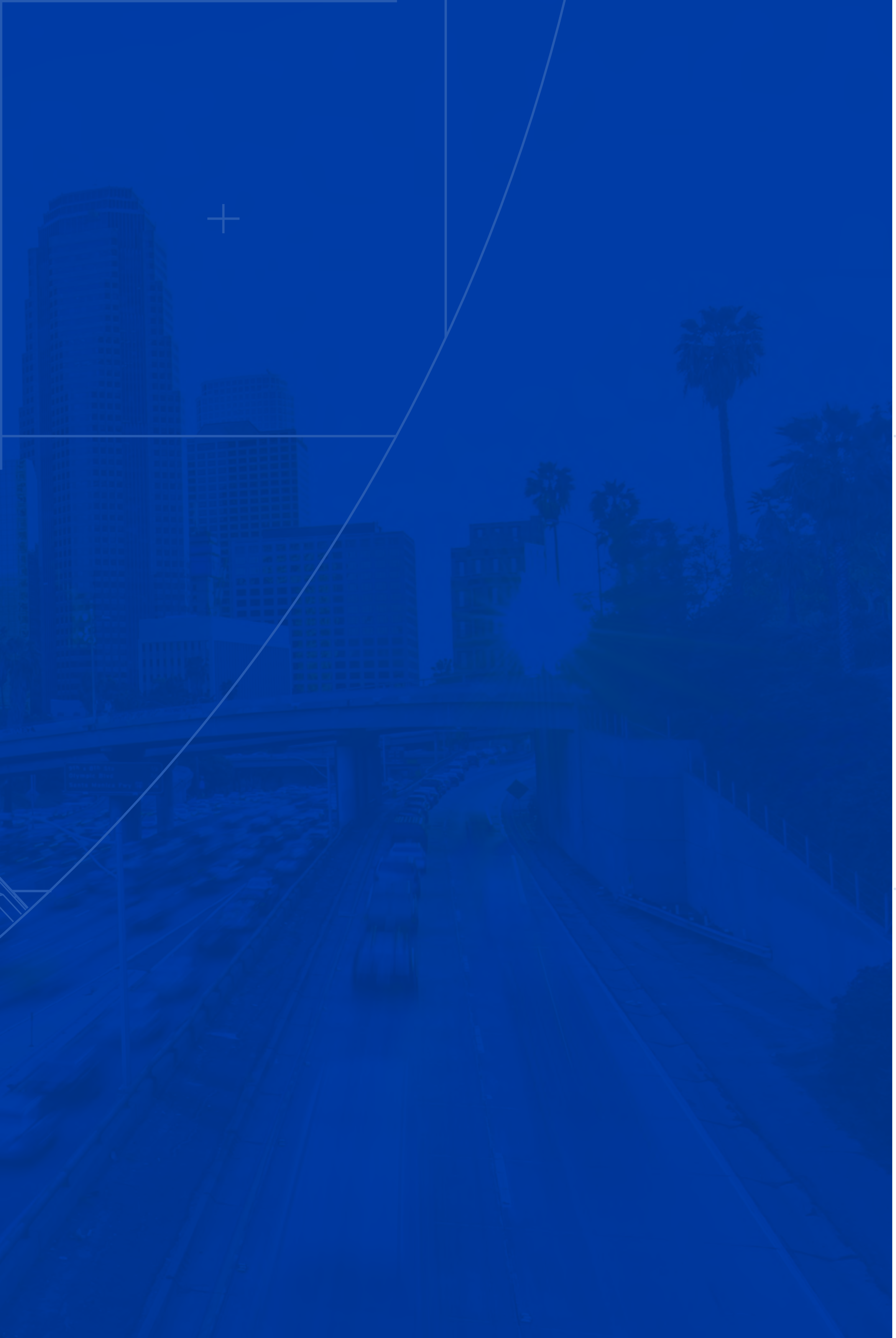


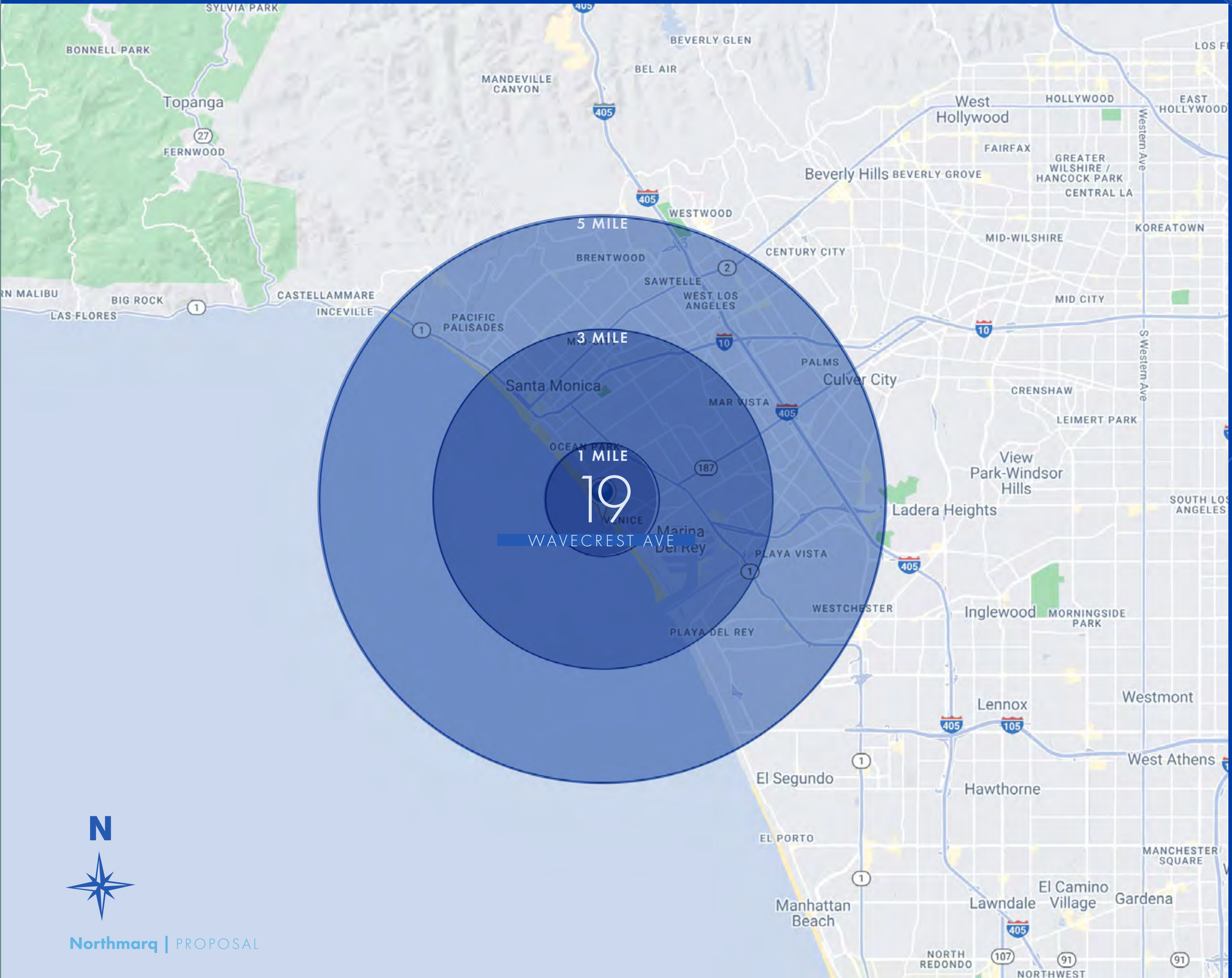
LYON STAHL
INVESTMENT REAL ESTATE

SURROUNDING DEMOGRAPHICS

SITE MAP


19
WAVECREST AVE
BREEZE AVE
SPEEDWAY
OCEAN FRONT WALK
WAVECREST AVE
130+ FT
N

STUDY AREA MAP



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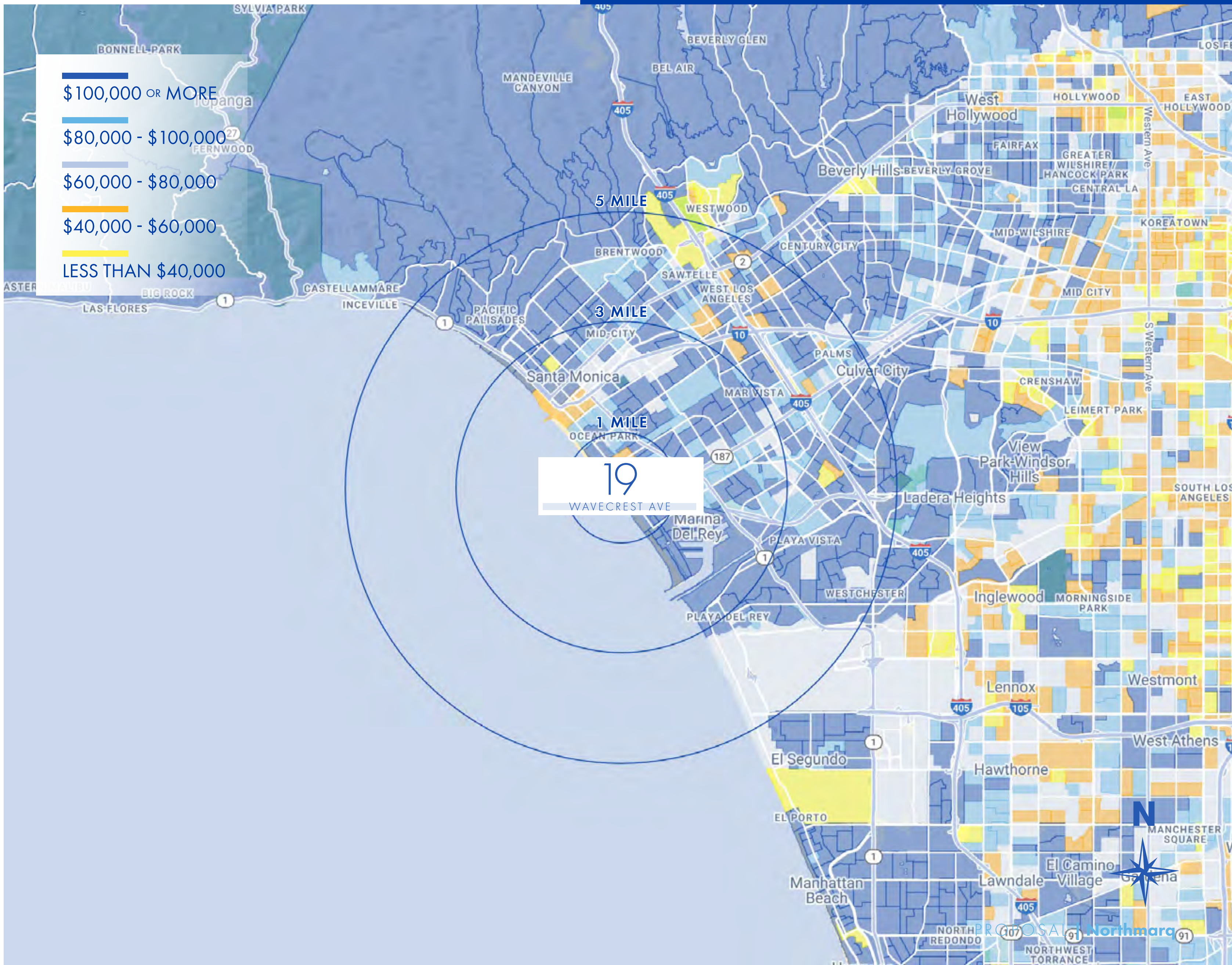
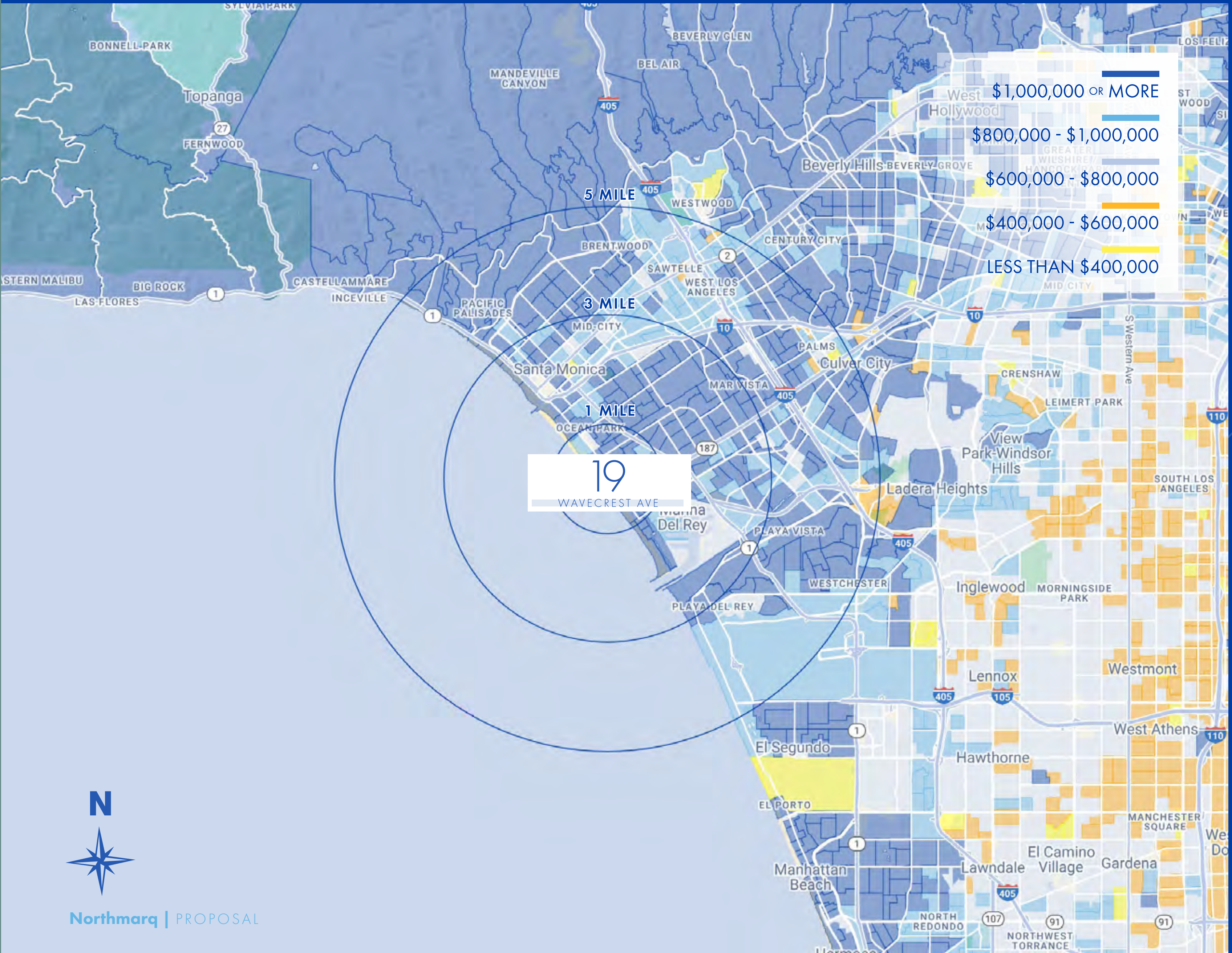
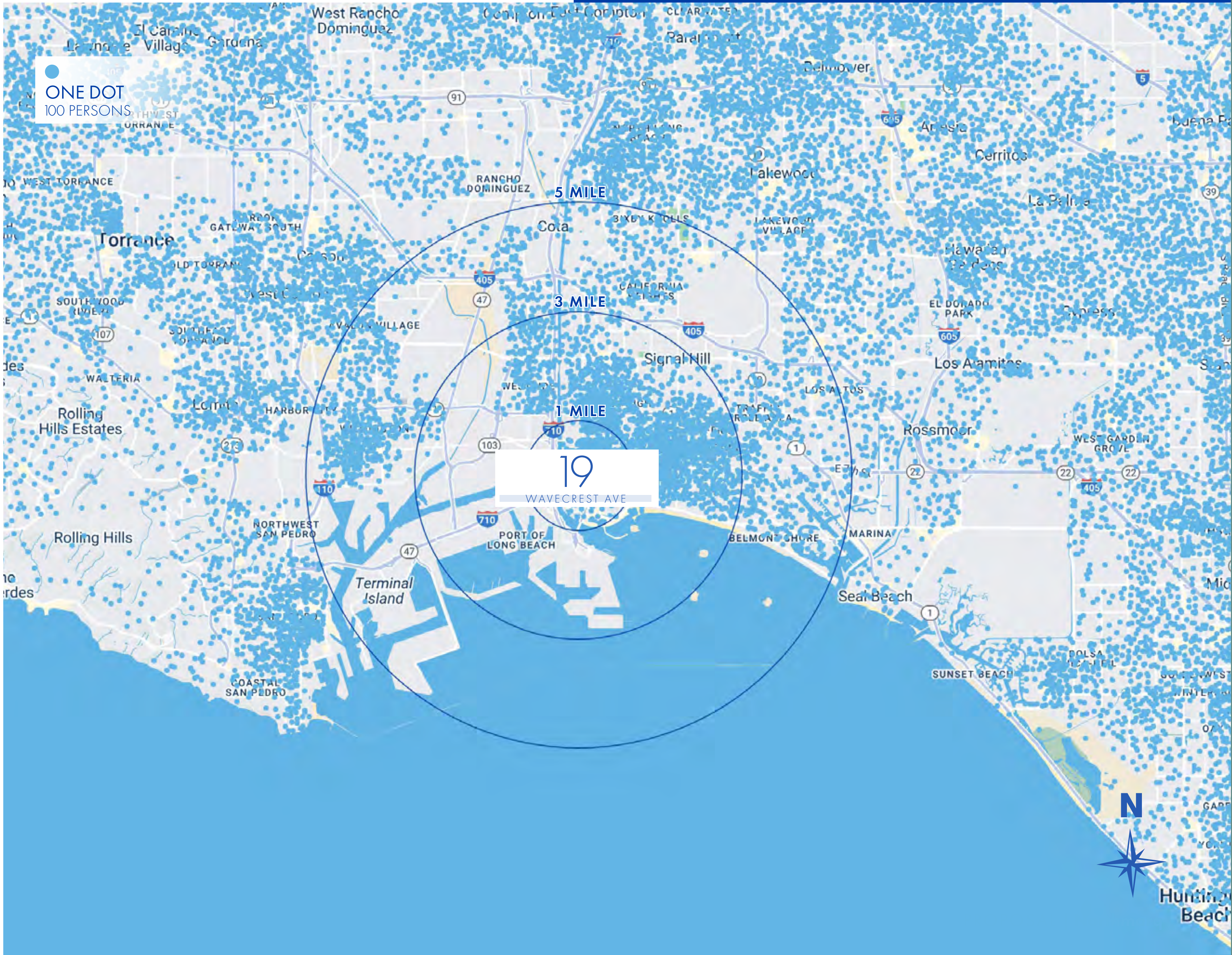
MEDIAN HOUSEHOLD INCOME



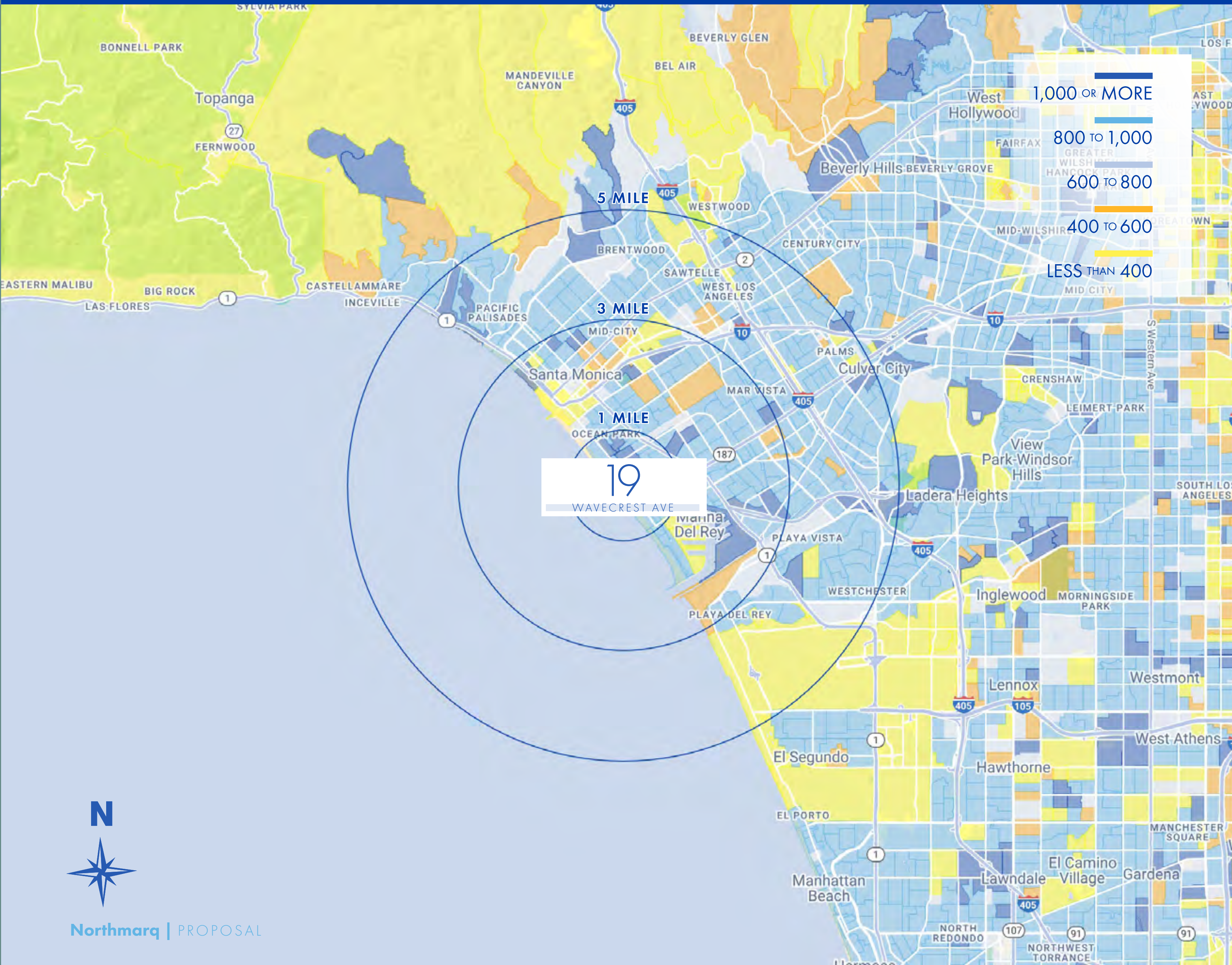
MEDIAN HOUSING VALUE



POPULATION DENSITY



$500,000+ HOUSING VALUE



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