



OFFERING MEMORANDUM

2418 PACIFIC AVE

VENICE, CA 90291 4 UNITS \$2,175,000

CAMERON SAMIMI
310.259.7556
Cameron@LyonStahl.com

DAVID MESSIAH
310.561.2384
David.Messiah@LyonStahl.com

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PROPERTY INFORMATION

2418 Pacific Ave - Venice, CA 90291

THE OFFERING



For the first time in nearly three decades, 2418 Pacific Ave is now on the market. The sellers own an identical 4-plex next door at 2420 Pacific and are open to offers on both properties, either together or separately.

These exceptional A-Class Venice assets are on the walk streets of the Venice Canals and are mere seconds from the beach.

This offering presents an outstanding opportunity for an investor or owner-occupant to acquire a trophy asset in a highly desirable area of Venice Beach. The building boasts strong in-place rents and is being offered at a 4.69% cap rate and 15.19 GRM. With parking and outdoor space available for 3 out of 4 units, a buyer will have ease when renting, minimizing vacancy loss.



Each property is a 2,802 square foot 4-unit building on a 2,755-square foot lot. They feature one 3-br/2-ba unit with a patio and 2 parking spaces, one 2-br/1-ba unit with a large back deck and 2 parking spaces, and 2 studio units with one parking space each and a patio. 2418 Pacific Ave will be delivered with two vacant units, a vacant 2-bedroom and a vacant studio, both of which are situated on the same level, providing an owner occupant the opportunity to combine them into a single, larger space. 2420 Pacific Ave will be delivered fully occupied and is generating 151,000 in rental income.

PROPERTY INFORMATION

PROPERTY DETAILS

Address	2418 Pacific Ave Venice, CA 90291
Total Units	4
Total Building Sqft.	2,802 SF
Total Lot Size	2,755 SF
Year Built	1965
Zoning	LARD1.5
APN	4227-004-038



INVESTMENT HIGHLIGHTS

- Can be sold with an identical 4-plex next door at 2420 Pacific Ave
- Located off Venice Canal Walk Streets, with Venice Beach Just Seconds Away
- A spacious 2-bed/1-bath owner's unit with a sizeable deck, and studio unit will be delivered vacant. Both units are situated on the same Level providing the opportunity to combine them into a larger owner's unit
- The building features 6 carport parking spaces and a patio/deck for 3/4 of the units, making it easy to find tenants and achieve premium rents.
- The property is low-maintenance with select units renovated, copper plumbing, and relatively new roof
- Ideal for an owner-occupant seeking to offset their mortgage with rental income or an investor looking to utilize residential financing with 75% LTV

PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



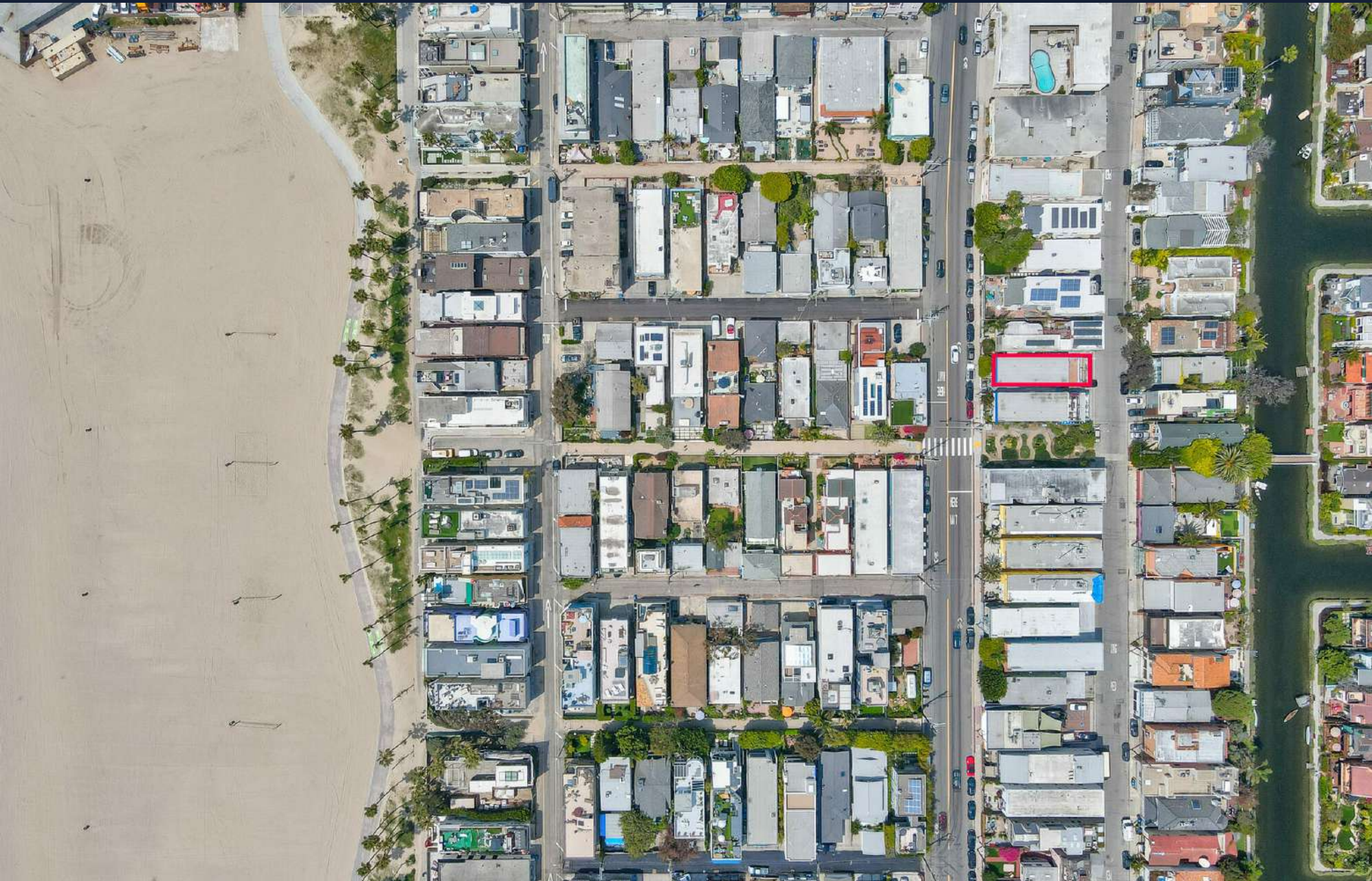
PROPERTY PHOTOS
PROPERTY PHOTOS

SAMIMI
INVESTMENTS



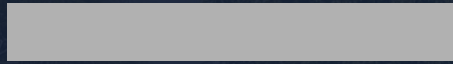
2418 Pacific Ave - Venice, CA 90291

PROPERTY PHOTOS
PROPERTY PHOTOS



2418 Pacific Ave - Venice, CA 90291

FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
1	3	2	\$2,739	\$4,995	Patio
2	2	1	\$4,250	\$4,250	Vacant / Large Deck
3	-	1	\$2,444	\$2,500	Downstairs Front w/ Patio
4	-	1	\$2,500	\$2,500	Vacant
TOTALS			\$11,933	\$14,245	

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Property Address 2418 Pacific Ave		Annualized Operating Data	Current Rents	Market Rents
List Price:	\$2,175,000	Scheduled Gross Income:	\$143,196	\$170,940
Down Payment: 25.0%	\$543,750	Vacancy Rate Reserve:	\$4,296	\$5,128
Number of units:	4	Gross Operating Income:	\$138,900	\$165,812
Cost per Unit:	\$543,750	Expenses:	\$36,929	\$36,929
Current GRM:	15.19	Net Operating Income:	\$101,971	\$128,883
Market GRM:	12.72	Loan Payments:	\$123,727	\$123,727
Current CAP:	4.69%	Pre Tax Cash Flows:	-\$21,756	\$5,155
Market CAP:	5.93%	Principal Reduction:	\$71,754	\$71,754
Year Built / Age:	1965	Total Return Before Taxes:	\$49,998	\$76,909
Approx. Lot Size:	2,755			
Approx. Gross RSF:	2,802			
Cost per Net RSF:	\$776.23			

*1 As a percent of Scheduled Gross Income
*2 As a percent of Down Payment

Proposed Financing			Scheduled Income				
First Loan Amount:	\$1,631,250	Amort:	30				
Terms:	6.50%	Fixed:	5				
Payment:	\$10,311	DCR:	0.82				
Annualized Expenses			# of Units	Bdrms/ Baths	Notes	Current Income Monthly Rent/Average	Market Income Monthly Rent/Unit
*Estimated			1	3+2	Patio	\$2,739	\$4,995
New Taxes (New Estimated):	\$27,188		1	2+1	Vacant w/ Large Patio	\$4,250	\$4,250
Maintenance (\$650/unit):	\$2,600		1	0+1	Downstairs Front w/ Patio	\$2,444	\$2,500
Insurance (\$.75/SF):	\$2,102		1	0+1	Vacant	\$2,500	\$2,500
Utilities (\$900/unit/year):	\$3,600						
Landscaping (\$120/mo):	\$1,440						
Total Expenses:	\$36,929						
Expenses as %/SGI	25.79%						
Per Net Sq. Ft:	\$13.18						
Per Unit	\$9,232						
Total Scheduled Rent:						\$11,933	\$14,245
Laundry						\$0	\$0
Garages						\$0	\$0
Monthly Scheduled Gross Income:						\$11,933	\$14,245
Annualized Scheduled Gross Income:						\$143,196	\$170,940
Utilities Paid by Tenant:						Gas & Electric	

SALE COMPARABLES

SALE COMPARABLES

SALE COMPS



2418 PACIFIC AVE
Venice, CA 90291

Subject Property

Price:	\$2,175,000	Bldg Size:	2,802 SF
No. Units:	4	Year Built:	1965
Price/SF:	\$776.23	Price/Unit:	\$543,750



1712 WASHINGTON WAY
Los Angeles, CA 90291

Sold 6/23/2023

Price:	\$2,336,700	Bldg Size:	2,290 SF
No. Units:	4	Year Built:	1947
Price/SF:	\$1,020.39	Price/Unit:	\$584,175



236 MARKET ST
Venice, CA 90291

Sold 7/1/2823

Price:	\$1,590,000	Bldg Size:	1,890 SF
No. Units:	4	Year Built:	1940
Price/SF:	\$841.27	Price/Unit:	\$397,500



SALE COMPARABLES

SALE COMPS



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23 ROSE AVE
Venice, CA 90291

Sold 10/13/2023

Price:	\$1,557,100	Bldg Size:	2,644 SF
No. Units:	4	Year Built:	1952
Price/SF:	\$588.92	Price/Unit:	\$389,275



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436 VENICE WAY
Venice, CA 90291

Sold 2/28/2024

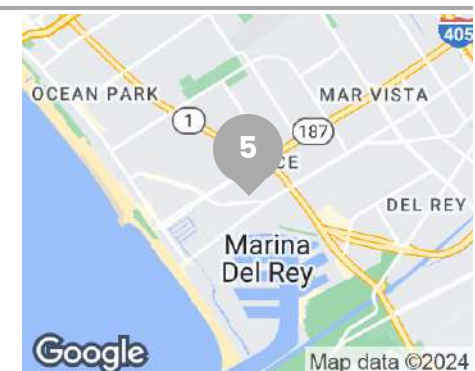
Price:	\$2,085,000	Bldg Size:	3,362 SF
No. Units:	4	Year Built:	1947
Price/SF:	\$620.17	Price/Unit:	\$521,250



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700 ANGELUS PL
Venice, CA 90291

Sold 6/23/2022

Price:	\$2,170,000	Bldg Size:	2,463 SF
No. Units:	4	Year Built:	1911
Price/SF:	\$881.04	Price/Unit:	\$542,500



SALE COMPARABLES

SALE COMPS



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51 OZONE AVE
Venice, CA 90291

Sold 8/1/2022

Price:	\$2,400,000	Bldg Size:	2,950 SF
No. Units:	4	Year Built:	1906
Price/SF:	\$813.56	Price/Unit:	\$600,000



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120 BROOKS AVE
Venice, CA 90291

Sold 11/10/2022

Price:	\$2,386,000	Bldg Size:	2,712 SF
No. Units:	4	Year Built:	1973
Price/SF:	\$879.79	Price/Unit:	\$596,500



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205 HORIZON AVE
Venice, CA 90291

Sold 4/29/2022

Price:	\$2,250,000	Bldg Size:	2,602 SF
No. Units:	4	Year Built:	1922
Price/SF:	\$864.72	Price/Unit:	\$562,500



SALE COMPARABLES

SALE COMPS



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412 BROOKS AVE
Los Angeles, CA 90291

Sold 3/31/2022

Price:	\$1,938,930	Bldg Size:	2,355 SF
No. Units:	4	Year Built:	1964
Price/SF:	\$823.32	Price/Unit:	\$484,733



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239 3RD AVE
Los Angeles, CA 90291

Sold 3/3/2022

Price:	\$2,250,000	Bldg Size:	3,398 SF
No. Units:	4	Year Built:	1953
Price/SF:	\$662.15	Price/Unit:	\$562,500



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52-60 MARKET ST
Venice, CA 90291

Sold 2/21/2022

Price:	\$3,850,000	Bldg Size:	5,216 SF
No. Units:	8	Year Built:	1965
Price/SF:	\$738.11	Price/Unit:	\$481,250



SALE COMPARABLES

SALE COMPS

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540 INDIANA AVE
Los Angeles, CA 90291

On Market

Price:	\$2,000,000	Bldg Size:	2,922 SF
No. Units:	4	Year Built:	1959
Price/SF:	\$684.46	Price/Unit:	\$500,000



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315 6TH AVE
Venice, CA 90291

Sold 6/28/2023

Price:	\$1,850,000	Bldg Size:	1,884 SF
No. Units:	4	Year Built:	1923
Price/SF:	\$981.95	Price/Unit:	\$462,500



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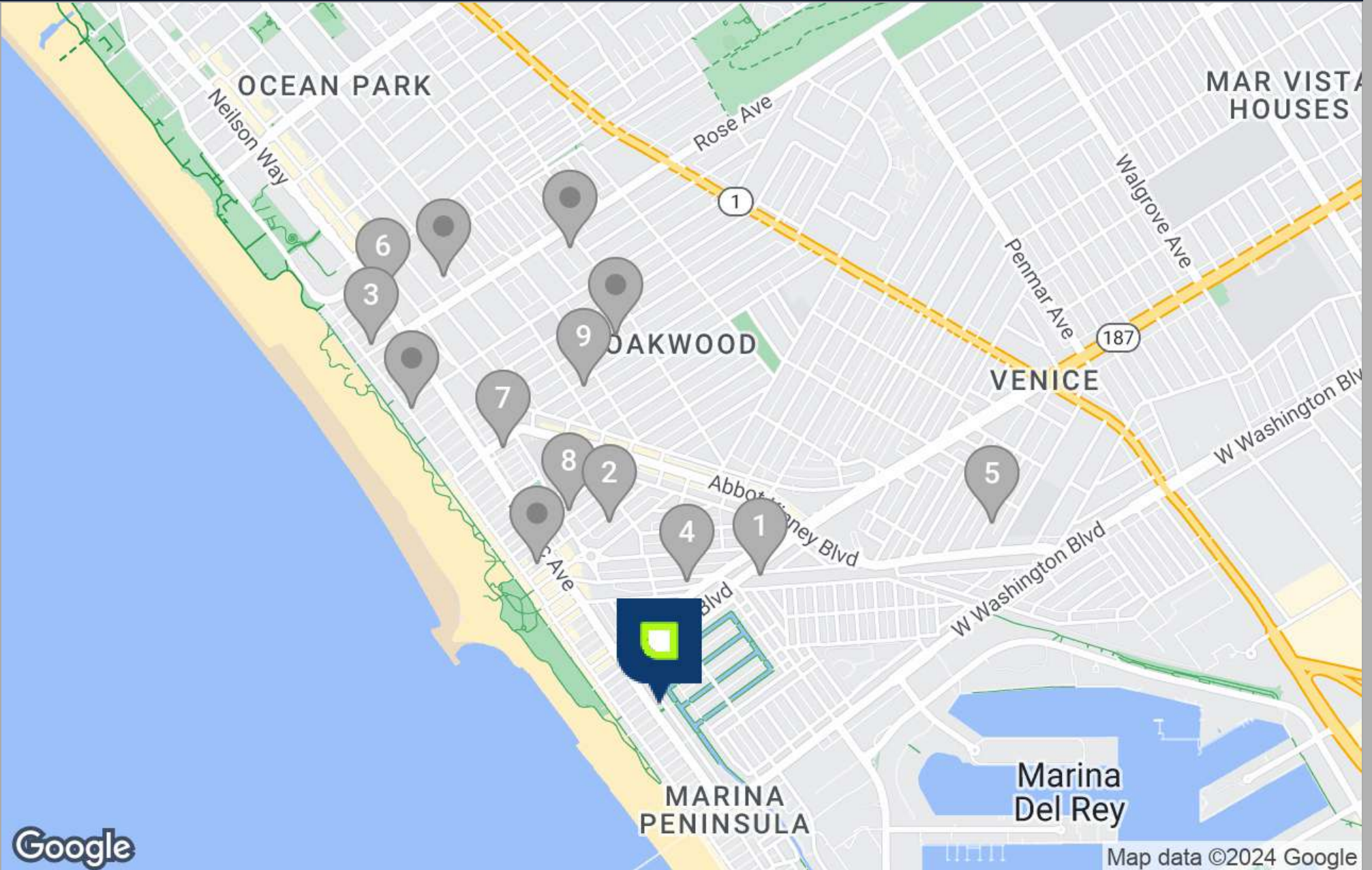
17 SUNSET AVE
Venice, CA 90291

Sold 6/22/2022

Price:	\$2,350,000	Bldg Size:	2,880 SF
No. Units:	4	Year Built:	1965
Price/SF:	\$815.97	Price/Unit:	\$587,500



SALE COMPARABLES SALE COMPS MAP



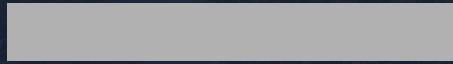
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SALE COMPARABLES

SALE COMPS ANALYSIS

<i>Closed</i>										
<i>2418 Pacific Ave, 90291</i>										
<u>Address</u>	<u>Price</u>	<u>Units</u>	<u>Yr. Built</u>	<u>RSF</u>	<u>GRM</u>	<u>CAP</u>	<u>Price/Sq.Ft</u>	<u>Price/Unit</u>	<u>COE</u>	<u>Unit Mix</u>
1712 Washington Way, 90291	\$2,336,700	4	1947	2,290	15.96	4.23%	\$1,020.39	\$584,175	06.23.2023	(3) 1+1, (1) 0+1
236 Market St, 90291	\$1,590,000	4	1940	1,890	16.89	3.70%	\$841.27	\$397,500	07.28.2023	(2) 1+1, (2) Studios
23 Rose Ave, 90291	\$1,557,100	4	1952	2,644	14.26	4.69%	\$588.92	\$389,275	10.13.2023	(2) 0+1, (2) 1+1
436 Venice Way, 90291	\$2,085,000	4	1947	3,362	15.46	4.33%	\$620.17	\$521,250	02.28.2024	(4) 2+1
700 Angelus Pl, 90291	\$2,170,000	4	1911	2,463	15.13	4.52%	\$881.04	\$542,500	06.23.2022	(1) 2+1.5, (3) 1+1
51 Ozone Ave, 90291	\$2,400,000	4	1906	2,950	20.62	2.88%	\$813.56	\$600,000	08.01.2022	(1) 3+3, (1) 2+2, (2) 1+1
120 Brooks Ave, 90291	\$2,386,000	4	1973	2,712	15.06	4.58%	\$879.79	\$596,500	11.10.2022	(1) 2+2, (2) 1+1, (1) 0+1
205 Horizon Ave, 90291	\$2,225,000	4	1922	2,602	16.34	4.06%	\$855.11	\$556,250	09.29.2022	(4) 1+1
412 Brooks Ave, 90291	\$1,938,930	4	1964	2,355	16.00	4.12%	\$823.32	\$484,733	03.31.2022	(4) 1+1
239 3rd Ave, 90291	\$2,250,000	4	1953	3,398	21.71	2.60%	\$662.15	\$562,500	03.03.2022	(2) 1+1, (2) 2+1
60 Market St, 90291	\$1,925,000	4	1965	2,608	17.51	3.59%	\$738.11	\$481,250	02.01.2022	(2) 0+1, (1) 2+1, (1) 3+2
540 Indiana Ave, 90291	\$2,000,000	4	1959	2,922	N/A	N/A	\$684.46	\$500,000	Pending	(2) 3+2, (2) 2+1
315 6th Ave, 90291	\$1,850,000	4	1923	1,884	N/A	N/A	\$981.95	\$462,500	06.28.2023	(4) 1+1
17 Sunset Ave, 90291	\$2,350,000	4	1965	2,880	N/A	N/A	\$815.97	\$587,500	06.22.2022	(4) 2+1
Averages					16.81	3.94%	\$800.45	\$518,995		
2418 Pacific Ave, 90291	\$2,175,000	4	1965	2,802	15.19	4.69%	\$776.23	\$543,750		(1) 3+2, (1) 2+1, (2) Studio

LOCATION OVERVIEW



LOCATION OVERVIEW RETAILER MAP



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The Santa Monica Airport will close at the end of 2028, marking an end to years of contentious legal battles between the City of Santa Monica and the Federal Aviation Administration. The agreement, first reported by Santa Monica Next, immediately calls for shortening the airport's runway to 3,500 feet, with the intention of reducing jet traffic and commercial charters. Following the cessation of operations on December 31, 2028, the 227-acre property will be "returned to the residents of Santa Monica."

GOOGLE AND APPLE



Tech giants like Google and Apple, as well as companies such as HBO and Amazon are either expanding or slated to move to Culver City in the next couple of years. It is estimated that these companies will bring over 10,000 new employees to a city with 40,000 residents. This expansion in the area is expected to increase the demand for housing in Culver City as well as the surrounding neighborhoods.

EXCLUSIVELY MARKETED BY

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