

OFFERING MEMORANDUM

11465-11473 VENICE BLVD

LOS ANGELES, CA 90066 14 UNITS \$4,100,000

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LYONSTAHLL INVESTMENT REAL ESTATE **SAMIMI** INVESTMENTS

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PROPERTY INFORMATION



THE OFFERING



12.48 GRM and 5.06% cap in Prime Mar Vista! 11465-11473 Venice Blvd is an amazing opportunity to own two side by side courtyard 7 unit buildings at \$339/Sq. Ft.

You will not find a better price per door or a better unit mix in the most coveted market in Los Angeles. The property has an astounding 56% rental upside. Whether you are long term or a value-add investor, The Venice Properties are the perfect assets to help achieve your investment goals.

The Venice Properties feature 14 units and a large foot print of 12,090 rentable square feet. Each building is identical to the other with a combined unit mix of (10) 2-Bed/1-Bath, and (4) 1-Bed/1-Bath Units. Just steps from Downtown Culver City, this investment is in one of the most sought-after neighborhoods on the Westside.

Priced at \$4,100,000 the property offer a very low \$292k per unit and \$339 Sq Ft. The property is currently operating at 12.48 GRM with 56% in Rental Upside!

This well maintained asset comes with a brand new roof across both structures and the soft story retrofit completed, minimizing any CapEx for the new buyer.

The Venice Properties are sandwiched between new tech companies such as Google, Meta, Snapchat, Hulu, Sony, HBO and Apple

*GRM and Cap Rate income assumes a new buyer puts their own on-site manager in place at market rent.



PROPERTY INFORMATION

PROPERTY DETAILS


Address	11465-11473 Venice Blvd Los Angeles, CA 90066
Total Units	14
Total Building Sqft.	12,090 SF
Total Lot Size	11,998 SF
Year Built	1956
Zoning	LAR3
APN	4234-009-012 & 4234-009-013



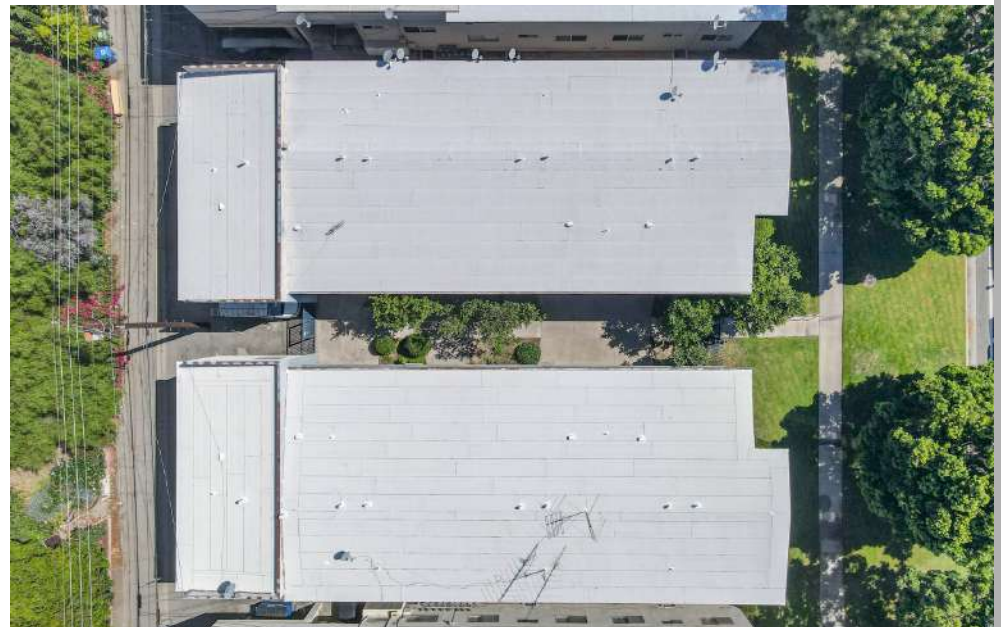
INVESTMENT HIGHLIGHTS

- Strong immediate income with a 12.48 GRM and 5.06% Cap Rate
- Strong Unit mix of (4) 1-Bed/1-Bath, and (10) 2-Bed/1-Bath units
- 56% in rental upside and stabilizes at 7.99 GRM and 9.44% Cap rate
- Major Capex improvements include a new roof and Soft Story Retrofit completed within the last two years.
- Priced at only \$339/SF and \$292,857/Unit
- A+ Location just minutes from Sony, Apple, HBO, Google and Meta

PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



11465-11473 Venice Blvd - Los Angeles, CA 90066

PROPERTY PHOTOS
PROPERTY PHOTOS



PROPERTY PHOTOS
PROPERTY PHOTOS



FINANCIAL ANALYSIS



FINANCIAL ANALYSIS

RENT ROLL

UNIT	BEDROOMS	BATHROOMS	RENT	MARKET RENT	NOTES
11465-1	2	1	\$3,195*	\$3,195	On Site Manager
11465-2	2	1	\$1,535	\$3,195	
11465-3	1	1	\$1,464	\$2,395	
11465-4	2	1	\$3,195	\$3,195	Vacant
11465-5	2	1	\$1,610	\$3,195	
11465-6	2	1	\$1,918	\$3,195	
11465-7	1	1	\$1,204	\$2,395	
11473-1	2	1	\$1,543	\$3,195	
11473-2	2	1	\$3,195	\$3,195	
11473-3	1	1	\$1,763	\$2,395	+\$50 Utilities
11473-4	2	1	\$1,844	\$3,195	
11473-5	2	1	\$1,748	\$3,195	
11473-6	2	1	\$1,565	\$3,195	
11473-7	1	1	\$1,161	\$2,395	
TOTALS			\$26,940	\$41,530	

*Manager Unit can only be vacated in order to be replaced with another property manager at market rate. Current Manager is paying \$1568/Month.

FINANCIAL ANALYSIS

FINANCIAL ANALYSIS

Property Address	11465-11473 Venice Blvd		Annualized Operating Data	Current Rents	Market Rents
List Price:		\$4,100,000	Scheduled Gross Income:	\$328,635	\$513,315
Down Payment:	40.0%	\$1,640,000	Vacancy Rate Reserve:	\$9,859	3% *1
Number of units:		14	Gross Operating Income:	\$318,776	\$497,915
Cost per Unit:		\$292,857	Expenses:	\$111,333	34% *1
Current GRM:		12.48	Net Operating Income:	\$207,443	\$386,583
Market GRM:		7.99	Loan Payments:	\$153,750	\$153,750
Current CAP:		5.06%	Pre Tax Cash Flows:	\$53,693	3.27% *2
Market CAP:		9.43%			\$232,833
Year Built / Age:		1956	Notes:		14.20% *2
Approx. Lot Size:		11,998	*Manager Unit can only be vacated in order to be replaced with another property manager at market rate		
Approx. Gross RSF:		12,090	*1 As a percent of Scheduled Gross Income		
Cost per Net RSF:		\$339.12	*2 As a percent of Down Payment		

Proposed Financing				Scheduled Income						
First Loan Amount:	\$2,460,000	Amort:	30	Current Income		Market Income				
Terms:	6.25%	Fixed:	5	# of Units	Bdrms/Baths	Notes	Actual Monthly Rent/Unit	Total Monthly Income *	Monthly Rent/Unit	Total Income
Payment:	\$12,813	DCR:	1.35	1	2+1	On Site Manager*	1568*	3195*	\$3,195	\$3,195
				1	2+1		\$1,535	\$1,535	\$3,195	\$3,195
				1	1+1		\$1,464	\$1,464	\$2,395	\$2,395
				1	2+1	Vacant	\$3,195	\$3,195	\$3,195	\$3,195
				1	2+1		\$1,610	\$1,610	\$3,195	\$3,195
				1	2+1		\$1,918	\$1,918	\$3,195	\$3,195
				1	1+1		\$1,204	\$1,204	\$2,395	\$2,395
				1	2+1		\$1,543	\$1,543	\$3,195	\$3,195
				1	2+1	Vacant	\$3,195	\$3,195	\$3,195	\$3,195
				1	1+1	+\$50 Utilities	\$1,763	\$1,763	\$2,395	\$2,395
				1	2+1		\$1,544	\$1,544	\$3,195	\$3,195
				1	2+1		\$1,748	\$1,748	\$3,195	\$3,195
				1	2+1		\$1,565	\$1,565	\$3,195	\$3,195
				1	1+1		\$1,161	\$1,161	\$2,395	\$2,395
				Total Scheduled Rent:				\$26,640		\$41,530
				Utilities for 2 Units				\$50		\$150
				Laundry				\$300		\$700
				Soft Story Pass Through				\$396		\$396
				Monthly Scheduled Gross Income:				\$27,386		\$42,776
				Annualized Scheduled Gross Income:				\$328,635		\$513,315
				Rental Upside:				59%		

Annualized Expenses	
*Estimated	
New Taxes (New Estimated):	\$50,020
Maintenance (\$650/unit):	\$9,100
Insurance (\$.75/SF):	\$9,068
DWP (\$900/Unit):	\$12,600
SoCal Gas (\$800/Month):	\$9,600
Trash (\$530/Month):	\$6,360
Landscaping (\$120/Month):	\$1,440
Property Management (4%):	\$13,145
Total Expenses:	\$111,333
Expenses as %/SGI	33.88%
Per Net Sq. Ft:	\$9.21
Per Unit	\$7,952

SALE COMPARABLES

SALE COMPARABLES

SALE COMPS



11465-11473 VENICE BLVD
Los Angeles, CA 90066

Subject Property

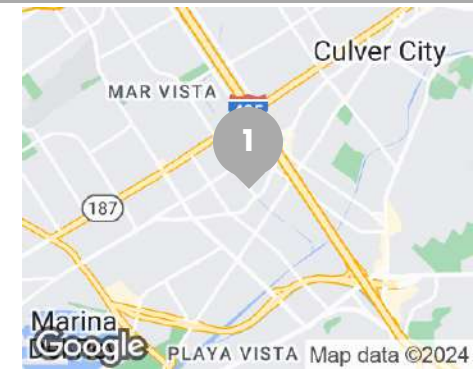
Price:	\$4,100,000	Bldg Size:	12,090 SF
No. Units:	14	Cap Rate:	5.06%
Year Built:	1956	Price/Unit:	\$292,857



4211 MCLAUGHLIN AVE
Los Angeles, CA 90066

Sold 11/28/2023

Price:	\$1,760,000	Bldg Size:	4,536 SF
No. Units:	5	Cap Rate:	4.25%
Year Built:	1956	Price/Unit:	\$352,000



3753 VETERAN AVE
Los Angeles, CA 90034

Sold 10/4/2023

Price:	\$1,900,000	Bldg Size:	4,143 SF
No. Units:	6	Cap Rate:	5.34%
Year Built:	1965	Price/Unit:	\$316,667



SALE COMPARABLES

SALE COMPS



3

3744 WESTWOOD BLVD
Los Angeles, CA 90034

Sold 9/26/2023

Price:	\$2,670,000	Bldg Size:	6,455 SF
No. Units:	7	Cap Rate:	4.74%
Year Built:	1965	Price/Unit:	\$381,429

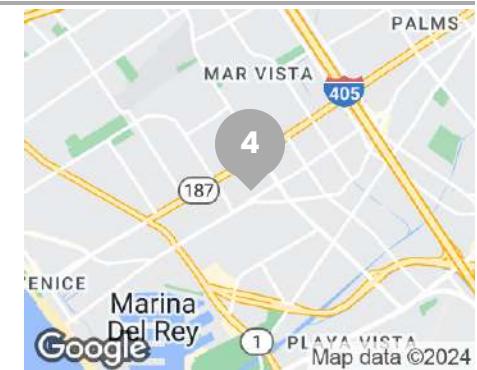


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12625 MITCHELL AVE
Los Angeles, CA 90066

Sold 9/12/2023

Price:	\$2,300,000	Bldg Size:	5,966 SF
No. Units:	9	Cap Rate:	4.32%
Year Built:	1963	Price/Unit:	\$255,556

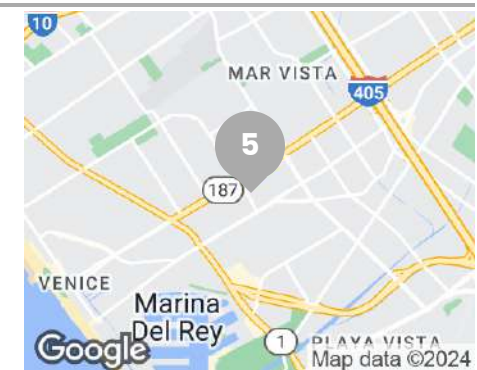


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12806 MATTESON AVE
Los Angeles, CA 90066

Sold 9/1/2023

Price:	\$3,050,000	Bldg Size:	7,296 SF
No. Units:	12	Cap Rate:	3.90%
Year Built:	1970	Price/Unit:	\$254,167



SALE COMPARABLES

SALE COMPS



6
10930 PALMS BLVD
Los Angeles, CA 90034

Sold 8/18/2023

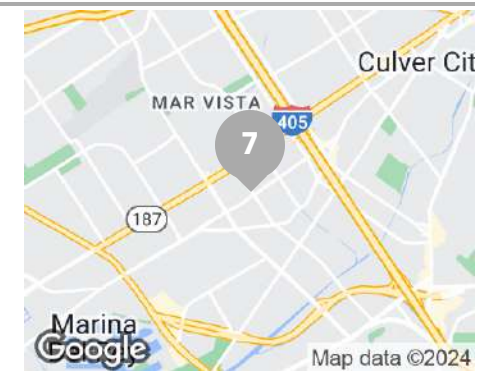
Price:	\$3,200,000	Bldg Size:	9,198 SF
No. Units:	10	Cap Rate:	3.86%
Year Built:	1970	Price/Unit:	\$320,000



7
12012 MITCHELL AVE
Los Angeles, CA 90066

Sold 7/13/2023

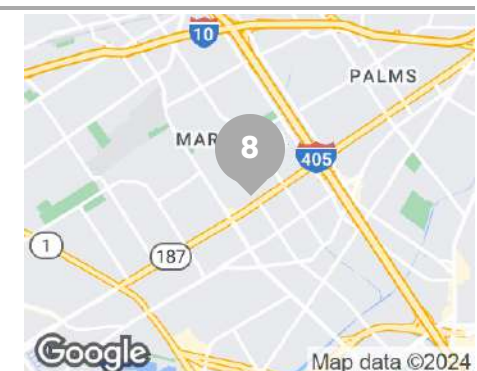
Price:	\$2,350,000	Bldg Size:	5,699 SF
No. Units:	8	Cap Rate:	3.77%
Year Built:	1952	Price/Unit:	\$293,750



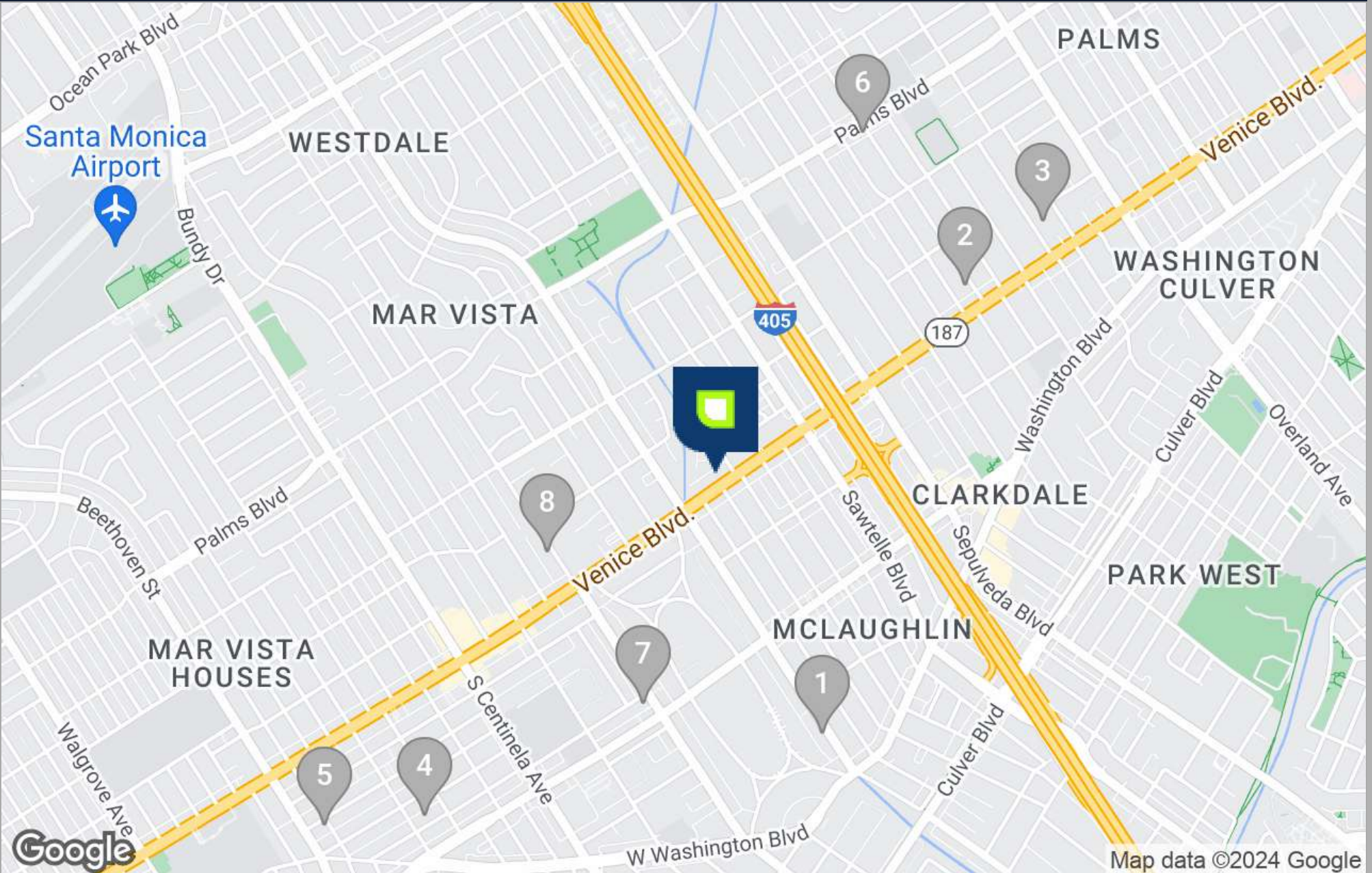
8
3735 INGLEWOOD BLVD
Los Angeles, CA 90066

Sold 6/22/2023

Price:	\$3,076,000	Bldg Size:	6,826 SF
No. Units:	9	Cap Rate:	3.50%
Year Built:	1957	Price/Unit:	\$341,778



SALE COMPARABLES SALE COMPS MAP



11465-11473 Venice Blvd - Los Angeles, CA 90066

SALE COMPARABLES

SALE COMPS ANALYSIS

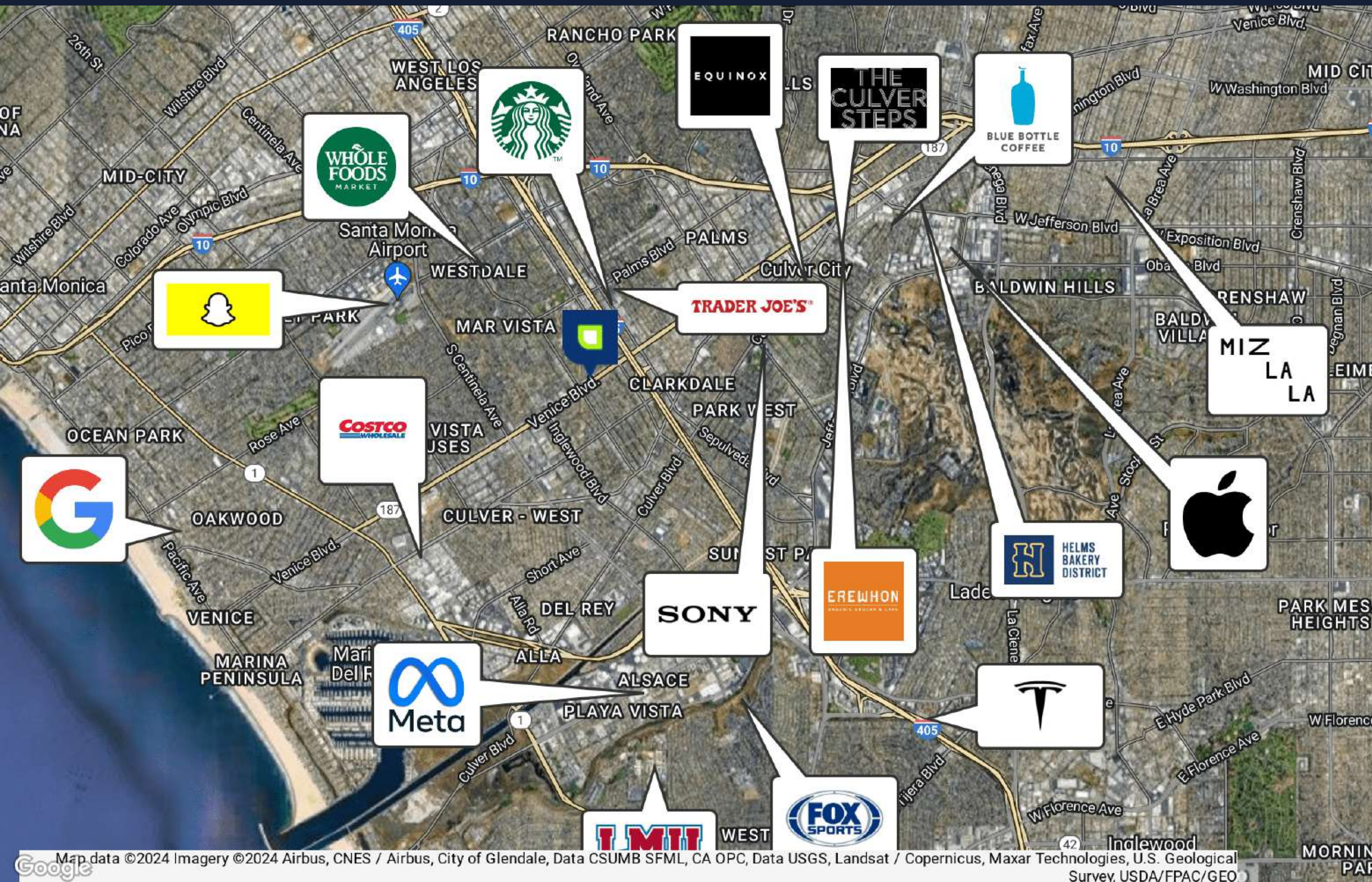
Closed

<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>
4211 McLaughlin Ave	\$1,760,000	5	1956	4,536	15.08	4.25%	\$388.01	\$352,000	11/28/2023	(5) 2+1
3753 Veteran Ave	\$1,900,000	6	1965	4,143	11.23	5.34%	\$458.60	\$316,667	10/4/2023	(2) 0+1 (2) 1+1 (2) 3+2
3744 Westwood Blvd	\$2,670,000	7	1965	6,455	12.66	4.74%	\$413.63	\$381,429	9/26/2023	(1) 0+1 (2) 2+1 (2) 2+2 (2) 3+2
12625 Mitchell Ave	\$2,300,000	9	1963	5,966	13.26	4.32%	\$385.52	\$255,556	9/12/2023	(7) 1+1 (2) 2+2
12806 Matteson Ave	\$3,050,000	12	1970	7,296	14.45	3.90%	\$418.04	\$254,167	9/1/2023	(10) 1+1 (2) 2+2
10930 Palms Blvd	\$3,200,000	10	1970	9,198	15.30	3.86%	\$347.90	\$320,000	8/18/2023	(2) 0+1 (2) 1+1 (2) 2+1 (4) 2+2
12012 Mitchell Ave	\$2,350,000	8	1952	5,699	15.55	3.86%	\$412.35	\$293,750	7/13/2023	(7) 1+1 (2) 2+1
3735 Inglewood Blvd	\$3,076,000	10	1957	6,826	17.15	3.50%	\$450.63	\$307,600	6/22/2023	(8) 1+1 (2) 2+1
<i>Average</i>					14.34	4.22%	\$409.34	\$310,146		
11465-11473 Venice Blvd	\$4,100,000	14	1956	12,090	12.48	5.06%	\$339.12	\$292,857		(4) 1+1 (10) 2+1

LOCATION OVERVIEW



LOCATION OVERVIEW RETAILER MAP



11465-11473 Venice Blvd - Los Angeles, CA 90066

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INVESTMENT REAL ESTATE

LOS ANGELES

Los Angeles officially the City of Los Angeles and often known by its initials L.A., is the most populous city in California; the second most populous city in the United States, after New York City; and the third most populous city in North America, after Mexico City and New York City. With an estimated population of nearly four million people, Los Angeles is the cultural, financial, and commercial center of Southern California.



The city of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, many of them world-class, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. Los Angeles is on the leading edge of several growth industries.

The Los Angeles metropolitan area, with more than 23,000 art jobs, is the country's leading artistic center, surpassing the previous champion, New York. In other words, Los Angeles has both a larger concentration and an absolute number of artists than New York. The L.A. five-county area is also a major tech center, with more than 700,000 people at work in health services/biomedical activities and 190,000 people in aerospace.

LOCATION OVERVIEW IVY STATION



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.

LOCATION OVERVIEW

PUBLIC MARKET



The **Culver City Public Market** development would bring 26,835 square feet of space for food vendors to the western edge of the city, at the intersection of Washington Boulevard and Centinela Avenue. Occupying two separate sites on opposite sides of Centinela, the project would also include three different outdoor dining spaces and a 3.5-level parking structure with 184 spaces. Touted as a "place-making landmark" that would be "devoted to culinary creativity, quality and experience." In total, the development would house 28 different food vendors.

LOCATION OVERVIEW

CULVER STEPS



Opened in 2019, the **Culver City Steps** is a walkable "urban hub" for shopping and dining in downtown Culver City. The space features 75,000 square feet of office space already fully leased by Amazon as well as 45,000 square feet of retail and restaurant space. All of this is centered around a 35,000 square feet public plaza that will be used for outdoor movies and special events. This project with its expansive public open space is certain to function as the heart of Downtown Culver City and create a welcoming environment for all to enjoy.

LOCATION OVERVIEW

CUMULUS PROJECT



Rising now next to the Expo Line stop at La Cienega and Jefferson (at the site of what was once the home of the KLOS radio station), this massive **Cumulus** development project will include almost 2 million square feet of residential, retail, and office space, including more than 1,200 units of housing and a grocery store. The project will include 1,500 bike parking spaces and a landscaped bike trail in addition to 2,371 automobile parking spaces.

EXCLUSIVELY MARKETED BY

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