

609 & 611 BROADWAY STREET VENICE, CA 90291



(2) 3-STORY TOWNHOMES 0.4 MILES FROM ABBOT KINNEY | BUILT IN 2021
(1) VACANT 4+4 & (1) 3+3 | 13.60 GRM | DESIGNED BY ROBERT THIBODEAU

COMPASS

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PROPERTY OVERVIEW



PROPERTY HIGHLIGHTS



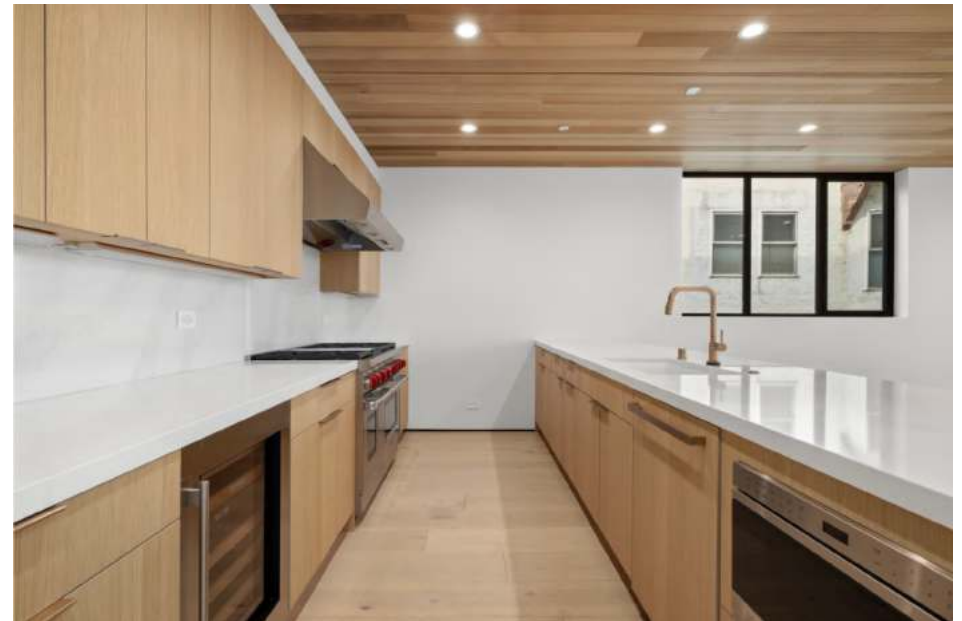
- 609 & 611 Broadway is a Scandinavian-inspired townhome duplex designed by award-winning Venice architect Robert Thibodeau of Design Universal Architects. Built in 2021, this new construction property embodies the Venice lifestyle many dream about; blending unique architectural details, elegance, functionality, and a premier walkable location.
- Located 1 block south of Brooks Ave, its central Venice location offers compelling fundamentals, abundant entertainment and dining amenities, and convenient access to employment hubs throughout Silicon Beach. 609 & 611 Broadway are less than a mile from a selection of lively community hubs including Abbot Kinney (0.4 Mile), Rose Ave, Venice Beach (0.6 mile), and Ocean Park (1 Mile).
- Comprised of (1) VACANT 4-bdrm. and 4-bath 3-story townhome w/ rooftop deck and (1) 3-bdrm. and 3-bath 3-story townhome w/ rooftop deck. Each townhome's layout is meticulously designed, allowing for flexibility between comfortable and luxurious daily living, entertaining, and al-fresco dining.
- Designed by Robert Thibodeau, this well-known architect believes in regional modernism and working with the local climate and lifestyle. He achieves this concept by getting light, protecting privacy, and working with textures and materials native to the area.
- Each contemporary townhome features Scandinavian-inspired architecture, redwood ceilings in the 2nd floor living area and master suite, signature 15 foot ceilings for an open and airy entertainment space, Ceasarstone countertops, top-of-the-line appliances, recessed lighting, and rooftop deck with firepit.
- Property amenities include in-unit washer and dryer, gated and secured entry, (2) 1-car garages, and surface parking spaces. 609 & 611 Broadway present a future value-add opportunity, as the duplex may be converted into individual condos (buyer to verify).

KENNY STEVENS TEAM

INTERIOR PHOTOGRAPHY



609 & 611 BROADWAY | LIVING AREA & KITCHEN



INTERIOR PHOTOGRAPHY

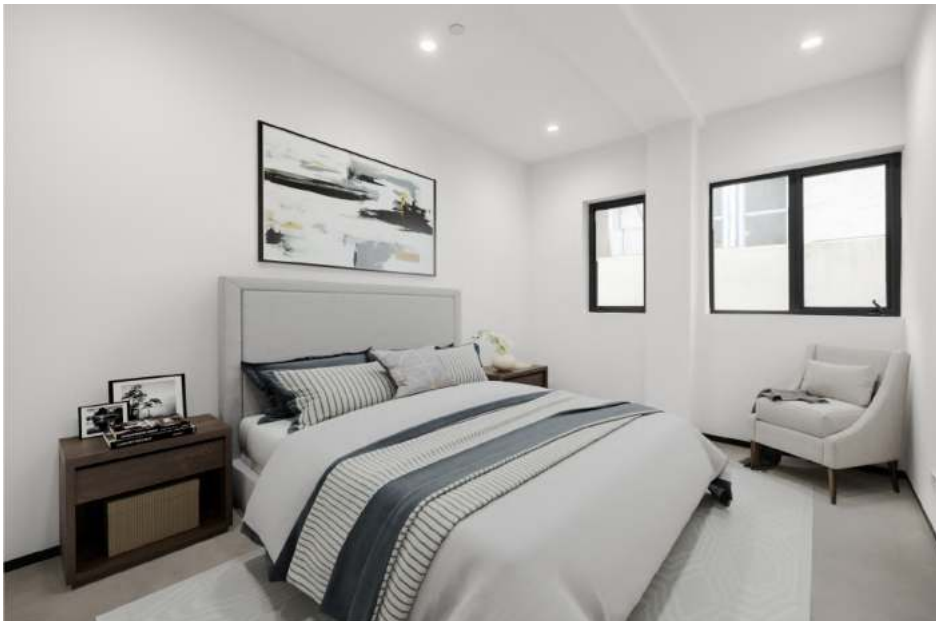


609 & 611 BROADWAY | MASTER SUITE & ROOFTOP DECK



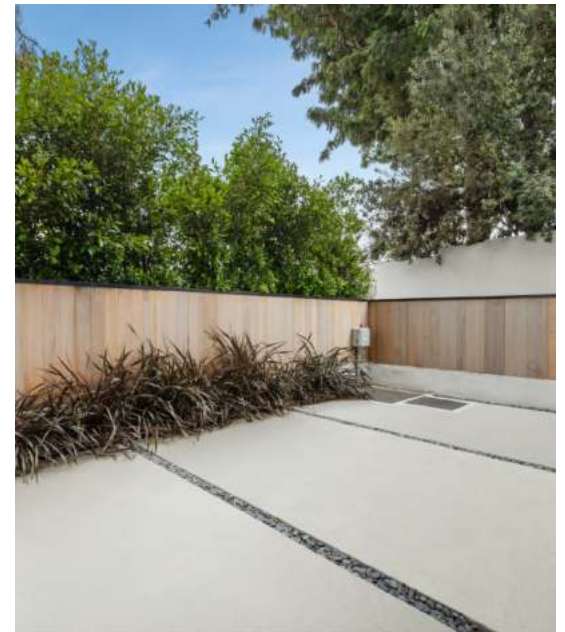
INTERIOR PHOTOGRAPHY

609 & 611 BROADWAY | BEDROOMS



EXTERIOR PHOTOGRAPHY

609 & 611 BROADWAY | VENICE





NEIGHBORHOOD OVERVIEW





The Epitome of Californian Culture

With ocean exposure, a boardwalk that stretches over two miles, an endless parade of street performers, and classic Californian architecture, Venice is among the city's hottest neighborhoods. Venice stands as a unique enclave within the bustling city, a place where the arts, sophisticated dining, and picturesque canals coalesce to create a locale unlike any other.

The community of Venice Beach is a dynamic and colorful tapestry woven with the threads of artists, surfers, performers, and entrepreneurs. Each individual contributes to the unique pattern that defines the Venice ethos. Residential life in Venice is as eclectic as its public spaces. The neighborhood boasts a mix of architectural styles, from classic California bungalows to cutting-edge modern homes. In addition, The sun-kissed sands of Venice Beach are more than just a scenic retreat; they are the heart of a community that celebrates outdoor living.

Abbot Kinney Boulevard is the epitome of artisanal craftsmanship, home to unique boutiques, galleries, and shops that reflect the neighborhood's commitment to creativity and sustainability. This vibrant thoroughfare is a destination for those in search of one-of-a-kind items and thoughtful, handcrafted products. In addition, Venice's food scene mirrors its diverse culture, offering a spectrum of flavors from around the world. The neighborhood is a hotspot for culinary innovation, with restaurants like Gjusta and Felix Trattoria leading the charge in delivering exceptional dining experiences.

NEIGHBORHOOD AERIAL MAP



ABBOT KINNEY & VENICE BEACH



NEIGHBORHOOD AERIAL MAP



ABBOT KINNEY & VENICE BEACH & OCEAN PARK



Venice Beach



Abbot Kinney Blvd.



Ocean Park & Main St.



0.5 Mile from
Abbot Kinney &
1 Mile from
Venice Beach

Subject Property

NEARBY DEVELOPMENTS



1) 1021 & 1051 S. ABBOT KINNEY BLVD.

After a decade-long effort this proposed project has cleared its final hurdle. In late 2022, the California Coastal Commission approved Wynkoop Properties' mixed-use development featuring a 78-room boutique hotel, 2,000 SF of office space, and 8,500 SF of ground-floor retail. Existing restaurants including Evan Funke's Felix Tattoria and Enrique Olvera's ATLA Venice will remain at the site.



2) 726 ROSE AVE.

The founder of Kreation Organic Juice has proposed a four-story building featuring 10 apartments above approx. 2,500 SF of ground-floor restaurant and office space.



3) 811 OCEAN FRONT WALK

In a unanimous vote in late 2020, the LA City Planning Commission approved this mixed-use project on the Venice Boardwalk. Proposed plans, from GVS Properties, call for nine residential units, and 1,568 SF of ground-floor restaurant space.



4) 825 S. HAMPTON DR.

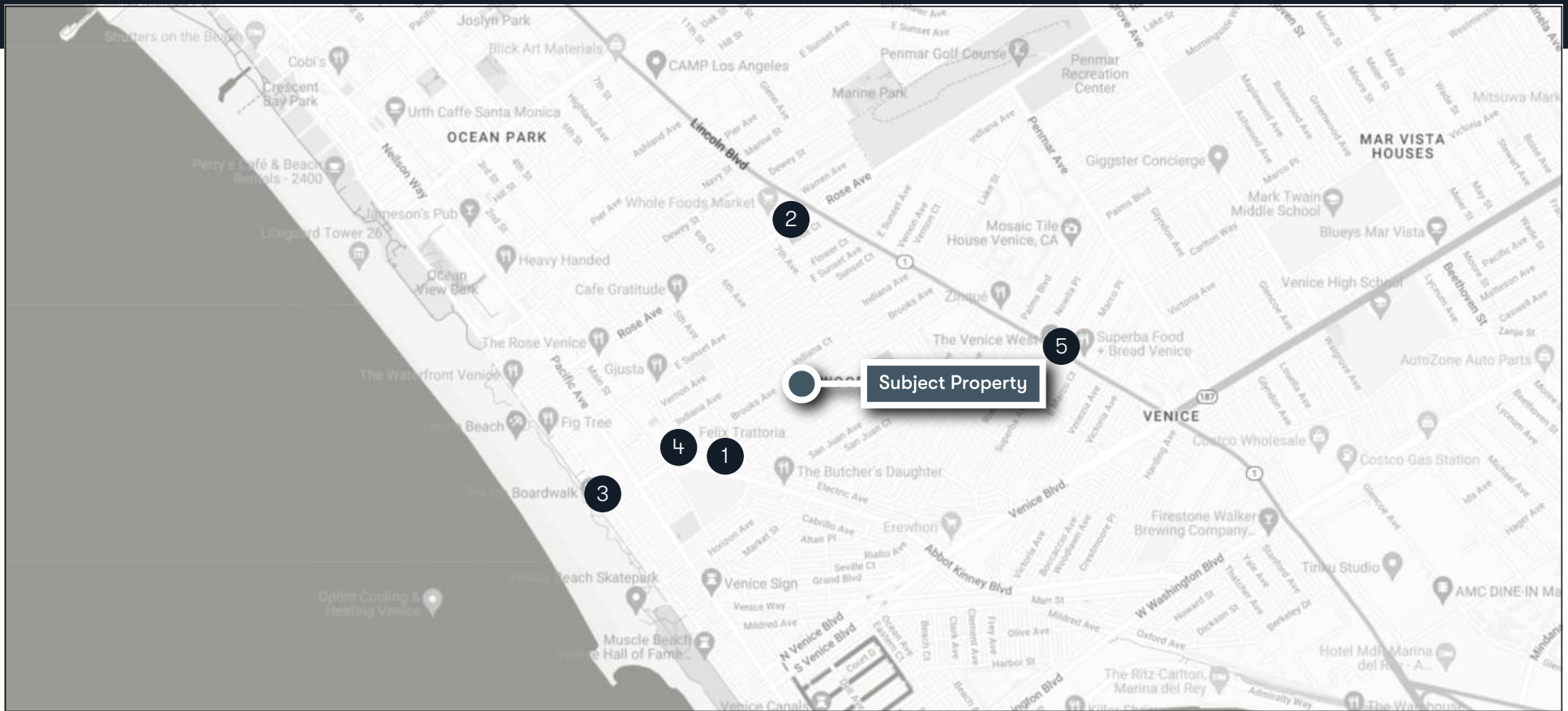
This proposed mixed-use project was submitted to the City of LA by Steven Fogel of SJF Venice and Westwood Financial Corporation. Plans call for 36 studio, one-, and two-bdrm. units atop 3,416 SF of ground-floor retail space, and a 60-car subterranean garage.



5) 1808 LINCOLN BLVD.

Wiseman Residential is a year-and-a-half into construction on this mixed-use project. Plans call for 50 units atop 4,734 SF of ground-floor commercial space and 42 parking spaces. Entitlements include TOC incentives, and 5 units will be designated for affordable housing.

NEARBY DEVELOPMENTS MAP



DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 1021 Abbot Kinney Blvd.	0.3 Mile	Approved project by Wynkoop Properties, 78-room hotel, 2,000 SF of office space, and 8,500 SF of retail space
2) 726 Rose Ave.	0.6 Mile	Proposed by Kreation founder, 10 apartments above approx. 2,500 SF of ground-floor restaurant and office space
3) 811 Ocean Front Walk	0.6 Mile	Proposed project by Massachi, an LA-based development firm, featuring 115 units & 3,909 SF of commercial space
4) 825 S. Hampton Dr.	0.4 Mile	Proposed project by Steven Fogel near Abbot Kinney calling for a 36-unit mixed-use property
5) 1808 Lincoln Blvd.	0.8 Mile	Under construction by Wiseman Residential, plans call for 50 units atop 4,734 SF of ground-floor retail space

NEARBY HOTSPOTS



KENNY STEVENS TEAM

1) ABBOT KINNEY BLVD.

The shopping experience on Abbot Kinney is unmatched, featuring an array of independent shops offering everything from bespoke clothing and handcrafted jewelry to curated home goods and rare vintage finds. This is a place where the world's cutting-edge trends and Venice's roots converge.

2) ROSE AVE.

This burgeoning street has quickly transformed into one of Venice's most sought-after destinations, known for its eclectic mix of dining, shopping, and entertainment options. Rose Avenue strikes a perfect balance between the laid-back atmosphere characteristic of Venice Beach and the creative energy that pulses through its cafes, boutiques, and galleries.

3) MAIN ST.

Straddling the line between the artistic enclave of Venice and the more polished Santa Monica, Main Street harmonizes the characteristics of both neighborhoods. It serves as a lively corridor filled with an eclectic mix of dining, shopping, and entertainment options.

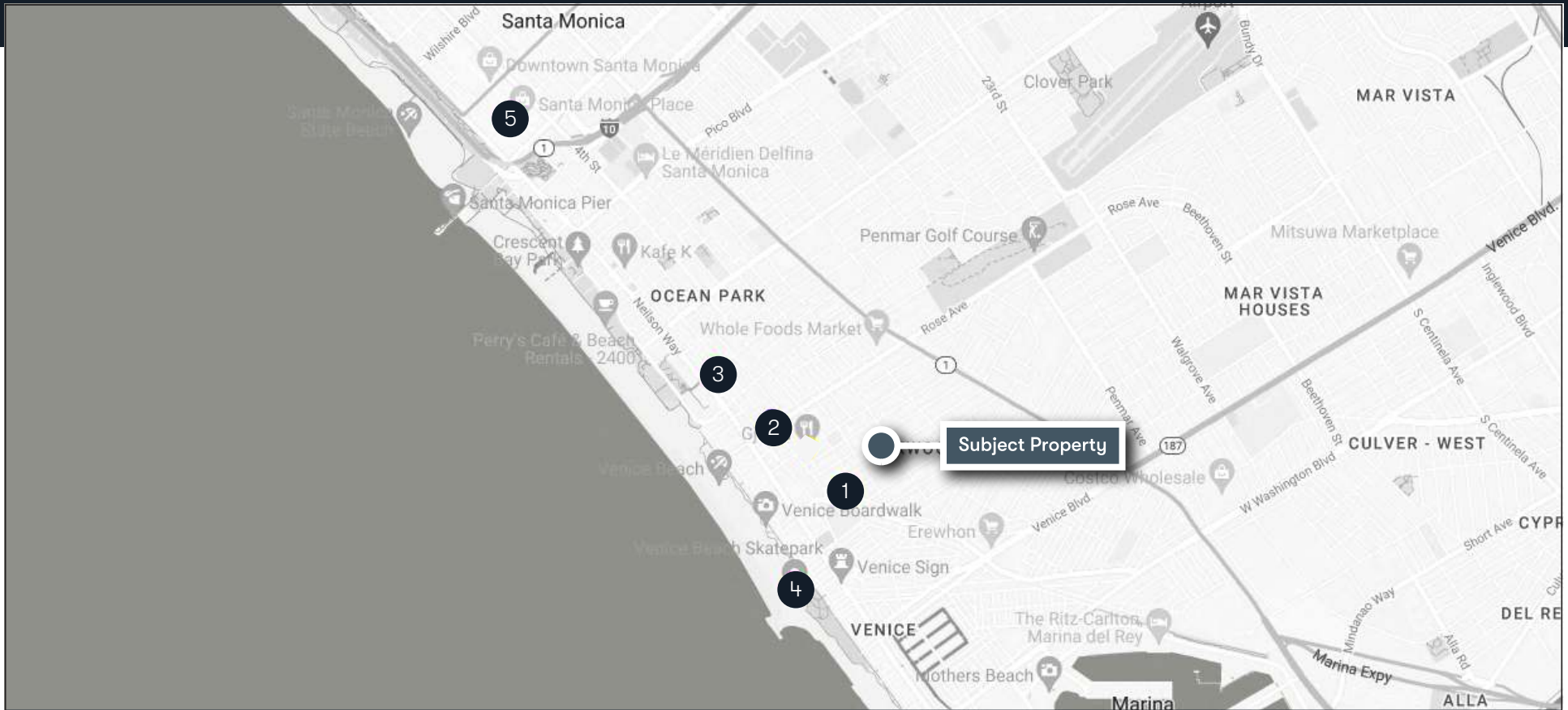
4) VENICE BEACH

Venice Beach stands as an iconic emblem of LA's diverse and dynamic culture, blending the artistic with the recreational in a vibrant beachfront setting. At the heart of Venice Beach is the famous Ocean Front Walk, a promenade that offers a spectacle of street performers, vendors, and artists.

5) DOWNTOWN SANTA MONICA

Downtown Santa Monica and the 3rd Street Promenade embody a lifestyle that combines the best of urban convenience and natural beauty. It's a place where community, culture, and commerce flourish.

NEARBY HOTSPOTS MAP



HOTSPOT ADDRESS	DISTANCE	NOTES
1) Abbot Kinney Blvd.	0.3 Mile	An array of independent shops offering everything from bespoke clothing & jewelry, home goods & vintage finds
2) Rose Ave.	0.2 Mile	Quickly transformed into one of Venice's most sought-after destinations , eclectic mix of dining & shopping
3) Main St.	0.5 Mile	Lively corridor filled with an eclectic mix of dining, shopping, and entertainment options
4) Venice Beach	0.5 Miles	Iconic emblem of LA's diverse and dynamic culture in a vibrant beachfront setting
5) Downtown Santa Monica	1.9 Miles	Embodies a lifestyle that combines the best of urban convenience and natural beauty



PROPERTY FINANCIALS





FINANCIALS

609 & 611 BROADWAY ST | VENICE

INVESTMENT SUMMARY	
Price:	\$4,650,000
Down Payment:	\$4,650,000 100%
Number of Units:	2
Price per Unit:	\$2,325,000
Current GRM:	13.60
Potential GRM:	12.70
Proposed Financing:	\$0

Approximate Age:	2021
Approximate Lot Size:	5,199 SF
Approximate Gross RSF:	6,134 SF

Price Per SF:	\$758
Current CAP:	5.43%
Market CAP:	5.93%

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$342,000	\$336,000
Vacancy Allowance:	\$8,550 2.5%	\$9,150 2.5%
Gross Operating Income:	\$333,450	\$356,850
Less Expenses:	\$80,926 24%	\$80,926 22%
Net Operating Income:	\$252,524	\$275,924
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$252,524 5.43%	\$275,924 5.93%
Plus Principal Reduction:	\$0	\$0
Total Return Before Taxes:	\$252,524 5.43%	\$275,924 5.93%






INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Avg. Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
1	4 + 4	\$16,000	\$16,000	\$16,000	\$16,000
1	3 + 3	\$12,500	\$12,500	\$14,500	\$14,500
Other Income:			\$0		\$0
Laundry Income:			\$0		\$0
Monthly Gross Income:			\$28,500		\$30,500
Annual Gross Income:			\$342,000		\$366,000

ESTIMATED EXPENSES	
Taxes:	\$58,125
Insurance:	\$4,907
Utilities & Trash:	\$6,134
Repairs/Maintenance:	\$10,260
Property Management:	\$0
On-site Manager:	\$0
Misc & CAPEX Reserve:	\$1,500
Total Expenses:	\$80,926
Per Sq. Ft:	\$13.19
Per Unit:	\$40,463

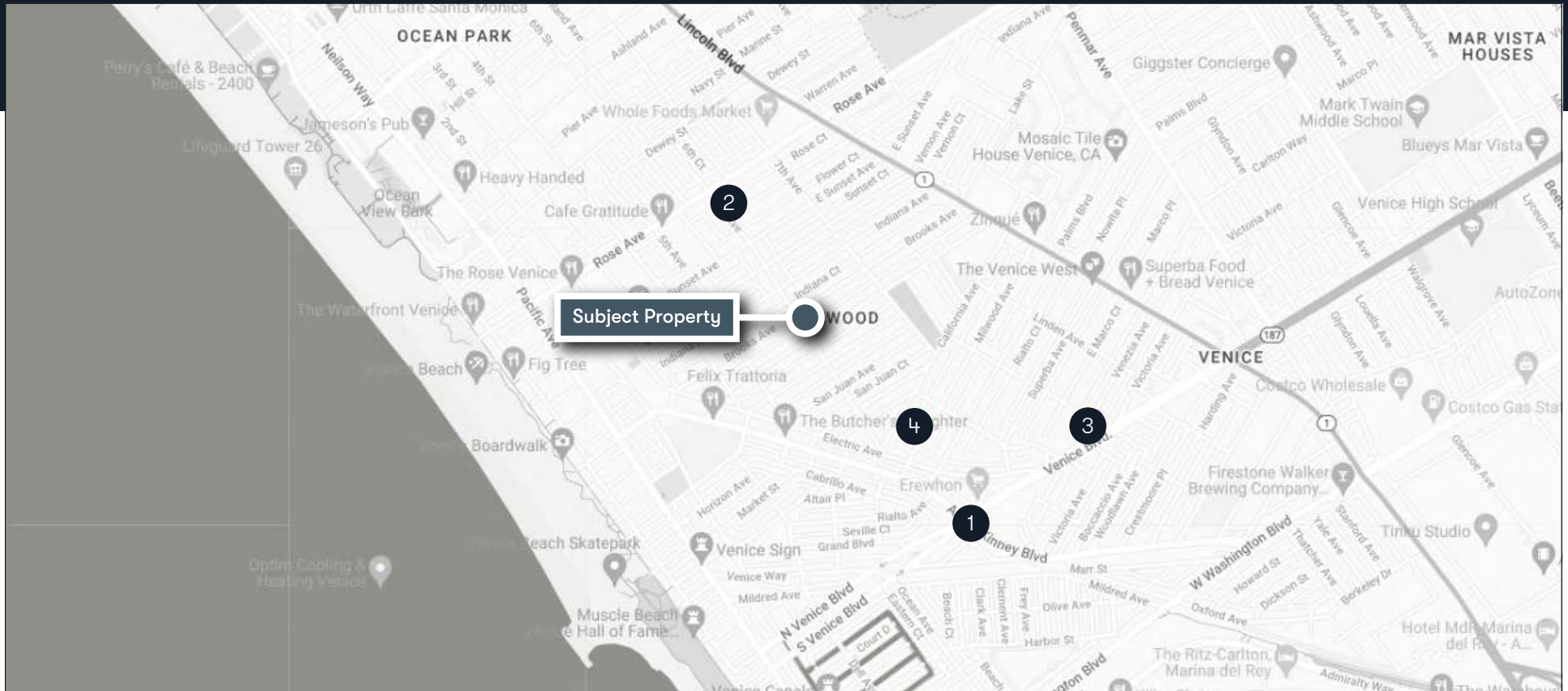
**EXPENSES ARE ACTUALS

VENICE SALES COMPARABLES



				
Address: 609 & 611 Broadway St.	Address: 1712 Abbot Kinney Blvd.	Address: 316 6 th Ave.	Address: 715 Venice Blvd.	Address: 629 Milwood Ave.
Sale Date: Subject Property	Sale Date: 08/28/23	Sale Date: 05/18/23	Sale Date: 03/06/24	Sale Date: 09/22/23
Price: \$4,650,000	Price: \$2,900,000	Price: \$2,400,000	Price: \$1,925,000	Price: \$3,600,000
Year Built: 2021	Year Built: 2006	Year Built: 1992	Year Built: 2017	Year Built: 1920
# of Units: Duplex	# of Units: Condo	# of Units: Condo	# of Units: Condo	# of Units: Duplex
Price per Unit: \$2,325,000	Price per Unit: \$2,900,000	Price per Unit: \$2,400,000	Price per Unit: \$1,925,000	Price per Unit: \$1,800,000
Building Size: 6,134 SF	Building Size: 2,620 SF	Building Size: 2,943 SF	Building Size: 2,830 SF	Building Size: 1,804 SF
Price per SF: \$758	Price per SF: \$1,107	Price per SF: \$815	Price per SF: \$680	Price per SF: \$1,995
Unit Mix: (1) 4+4 & (1) 3+3	Unit Mix: (1) 3+4	Unit Mix: (1) 4+4	Unit Mix: (1) 3+3	Unit Mix: (1) 2+2 & (1) 2+1
Notes: 5.43% CAP & 13.60 GRM	Notes: Inferior unit mix and 2 units in complex	Notes: 3 units in complex	Notes: Inferior unit mix and 4 units in complex	Notes: Inferior unit mix

VENICE SALES COMPARABLES MAP



ADDRESS	SALE DATE	PRICE	YEAR	UNITS	PPU	BLDG. SF	PPSF	NOTES
609 & 611 Broadway St.	N/A	\$4,650,000	2021	Duplex	\$2,325,000	6,134 SF	\$758	5.43% CAP & 13.60 GRM
1) 1712 Abbot Kinney Blvd.	08/28/23	\$2,900,000	2006	Condo	\$2,900,000	2,620 SF	\$1,107	Inferior unit mix
2) 316 6 th Ave.	05/18/23	\$2,400,000	1992	Condo	\$2,400,000	2,943 SF	\$815	3 units in complex
3) 715 Venice Blvd.	03/06/24	\$1,925,000	2017	Condo	\$1,925,000	2,830 SF	\$680	Inferior unit mix
4) 629 Milwood Ave.	09/22/23	\$3,600,000	1920	Duplex	\$1,800,000	1,804 SF	\$1,995	Inferior unit mix

VENICE RENTAL COMPARABLES



609 & 611 BROADWAY ST.

(1) 4-Bdrm. & 4-Bath	\$16,000
(1) 3-Bdrm. & 3-Bath	\$14,500



1) 659 BROADWAY STREET

Rent:	\$21,900
Unit Mix:	4-Bdrm. & 4-Bath



2) 1220 CABRILLO AVENUE

Rent:	\$19,995
Unit Mix:	3-Bdrm. & 3-Bath



3) 550 ROSE AVENUE

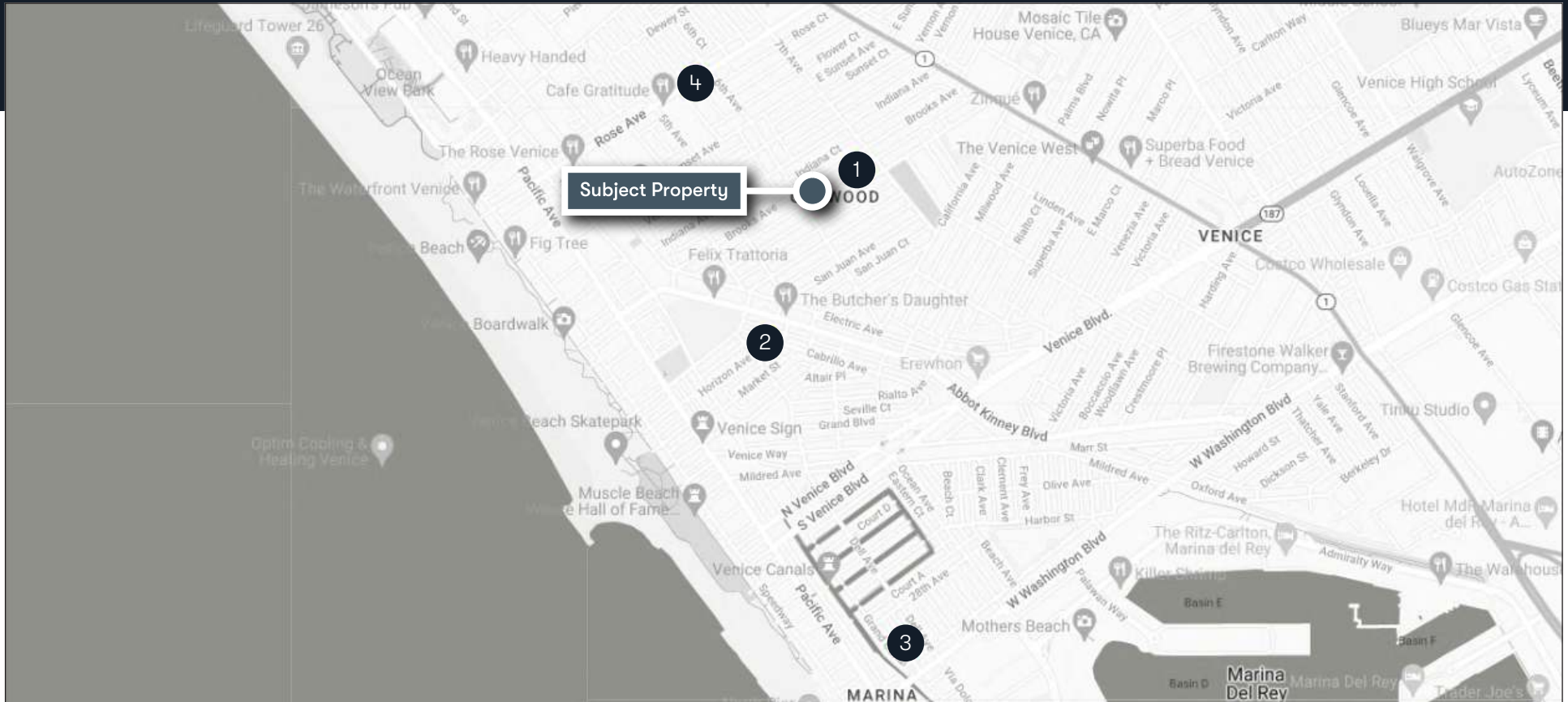
Rent:	\$17,500
Unit Mix:	3-Bdrm. & 4-Bath



4) 3001 GRAND CANAL

Rent:	\$15,000
Unit Mix:	4-Bdrm. & 3-Bath

VENICE RENTAL COMPARABLES MAP



ADDRESS	DISTANCE	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 659 Broadway Street	0.8 Mile	\$21,900	4-Bdrm. & 4-Bath	3,200 SF	\$6.84
2) 1220 Cabrillo Avenue	0.8 Mile	\$19,995	3-Bdrm. & 3-Bath	3,457 SF	\$5.78
3) 550 Rose Avenue	1.6 Miles	\$17,500	3-Bdrm. & 4-Bath	4,200 SF	\$4.17
4) 3001 Grand Canal	2.3 Miles	\$15,000	4-Bdrm. & 3-Bath	2,901 SF	\$5.17



609 & 611 BROADWAY ST. VENICE, CA 90291

Getting into a bigger or better
property is easier than you think.

Questions? Contact Kenny Stevens



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