

# VILLAS OF VENICE (315 VERNON) VENICE, CA 90291

Gambino  
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VENICE BUNGALOW COMPOUND BLOCKS FROM ABBOT KINNEY & THE BEACH  
12,008 SF RESORT-STYLE LOT | GOLDEN ERA COLLECTION

COMPASS

# TABLE OF CONTENTS

THE VILLAS OF VENICE  
**GOLDEN ERA**  
COLLECTION

Property Highlights	4
Exterior & Interior Photography	5 - 7
Neighborhood Overview	9 - 14
Financials	16
Rent Roll	17
Rental Comparables	18 - 19



SCAN THE QR CODE TO VIEW  
THE PROPERTY TOUR VIDEO



KENNY STEVENS TEAM & GAMBINO GROUP



# PROPERTY OVERVIEW



THE VILLAS OF VENICE  
**GOLDEN ERA**  
COLLECTION

# PROPERTY HIGHLIGHTS

THE VILLAS OF VENICE  
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- The Villas of Venice are an eclectic collection of 6 masterfully Craftsman bungalows built in 1922 and completely restored to their original charm. Set on an idyllic resort-like lot, 315 Vernon is a private hideaway located steps from Venice Beach and Abbot Kinney Blvd.
- Located 2 blocks south of Rose Ave. and Main St, this whimsical bungalow community's central Venice location offers compelling fundamentals, abundant entertainment and dining amenities, and convenient access to employment hubs throughout Silicon Beach.
- The Villas of Venice reside on a 12,008 SF expansive resort-like lot featuring communal outdoor areas, perfectly manicured gardens, lush foliage, firepit, and tall mature trees. Shared outdoor living space creates community here.
- Each bungalow was masterfully restored to showcase classic Craftsman bungalow architecture while adding a fun eclectic design twist. Classic Hollywood Golden era accents including deep green colored cabinets, brass hardware, subway tiles in the kitchens and baths. Breakfast nooks and window seats make these the perfect casual beach bungalows.
- Each bright and spacious unit features hardwood floors, exposed beams, and ornate detailing in the kitchen and bathroom. Unit interiors include stainless steel appliances, central A/C, and heat, and in-unit washer and dryer.
- The Villas of Venice is a part of the Golden Era Collection, four impeccably restored multifamily complexes in prime LA locations. Please contact Kenny Stevens or Alyson Richards for more information.

# EXTERIOR PHOTOGRAPHY

DAYTIME

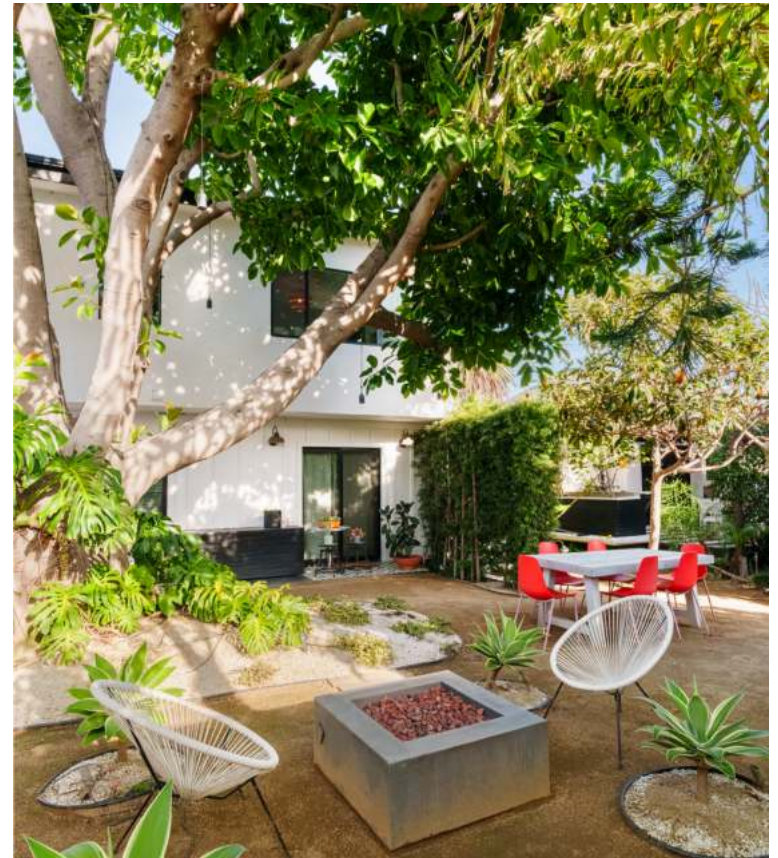
THE VILLAS OF VENICE  
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# EXTERIOR PHOTOGRAPHY

DAYTIME

THE VILLAS OF VENICE  
GOLDEN ERA  
COLLECTION



# INTERIOR PHOTOGRAPHY

UNIT - 317

THE VILLAS OF VENICE  
GOLDEN ERA  
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# NEIGHBORHOOD OVERVIEW



THE VILLAS OF VENICE  
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## The Quintessence 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.

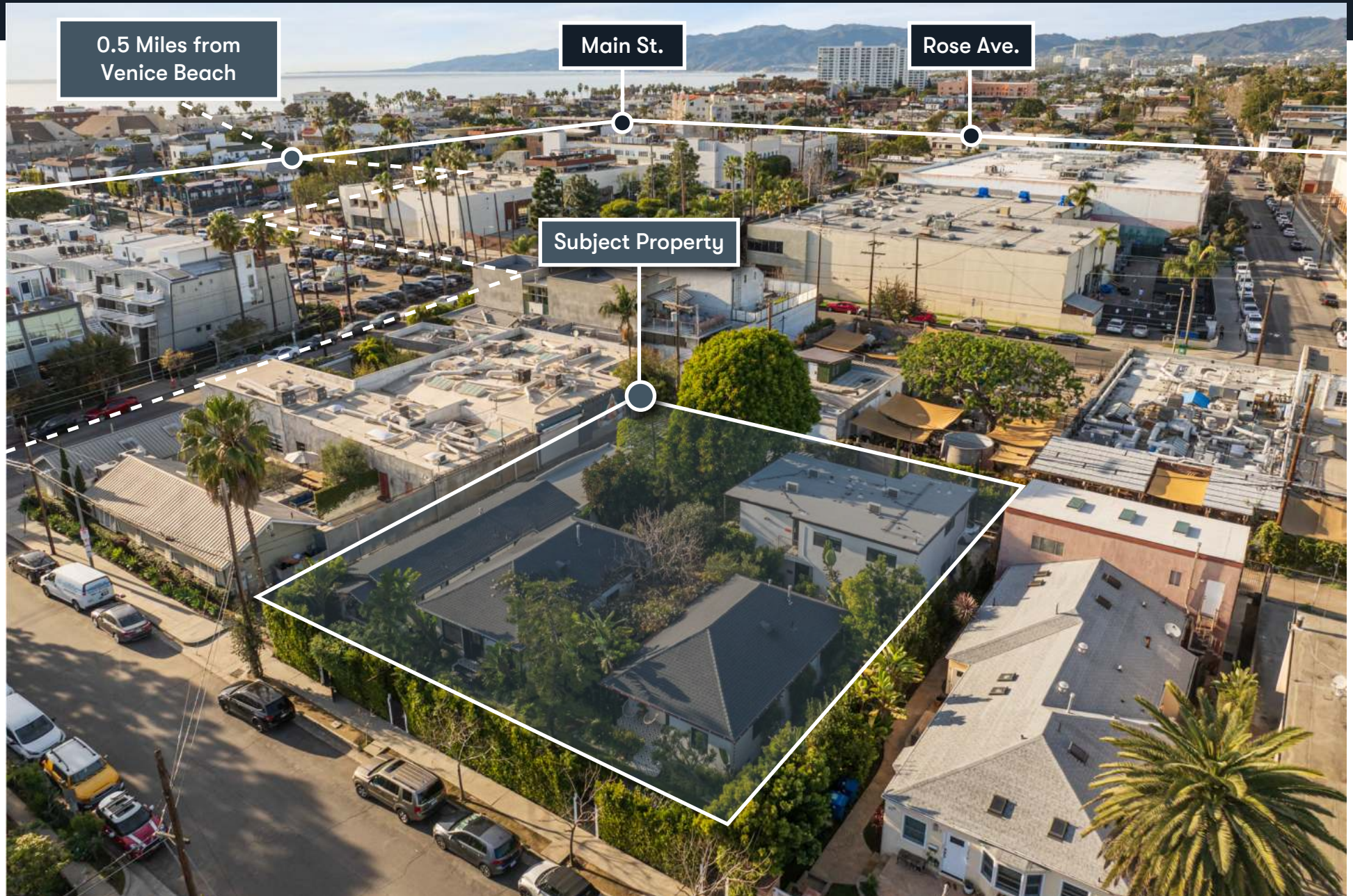
The community of Venice Beach is a dynamic and colorful tapestry woven with the threads of artists, surfers, performers, and entrepreneurs. Each individual contributes to the unique pattern that defines the Venice ethos. Residential life in Venice is as eclectic as its public spaces. The neighborhood 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

VENICE BEACH & ABBOT KINNEY

THE VILLAS OF VENICE  
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# NEARBY DEVELOPMENTS

THE VILLAS OF VENICE  
**GOLDEN ERA**  
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## 1) 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.

## 2) 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.

## 3) 723 OCEAN FRONT WALK

This proposed project by Benjamin Schonbrun is seeking approval for a three-story mixed-use property, featuring 16 studio and one-bdrm. units, and 1,574 SF of ground-floor commercial space.

## 4) 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.

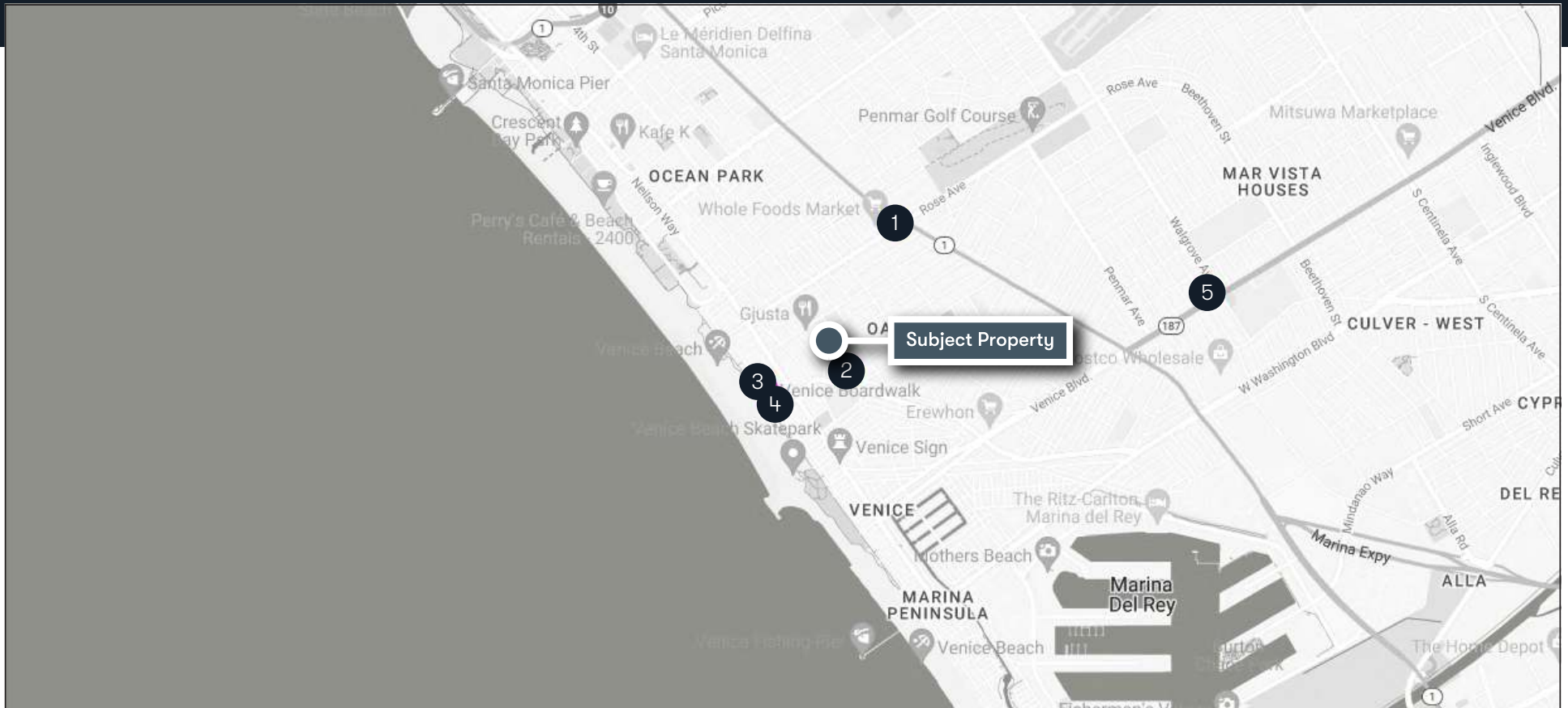
## 5) 1600 E. VENICE BLVD.

One block from Venice High School, Wiseman Residential is under construction on a 77-unit multifamily project. Additional amenities include a rooftop deck, small central courtyard, and 43 parking spaces.

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# NEARBY DEVELOPMENTS MAP

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DEVELOPMENT ADDRESS	DISTANCE	NOTES
1) 726 Rose Ave.	0.7 Miles	Proposed by Kreation founder, 10 apartments above approx. 2,500 SF of ground-floor restaurant and office space
2) 1021 Abbot Kinney Blvd.	0.3 Miles	Approved project by Wynkoop Properties, 78-room hotel, 2,000 SF of office space, and 8,500 SF of retail space
3) 723 Ocean Front Walk	0.5 Mile	Proposed project by Benjamin Schonbrun featuring 16 residential units & 1,547
4) 811 Ocean Front Walk	0.4 Mile	Proposed project by Massachi, an LA-based development firm, featuring 115 units & 3,909 SF of commercial space
5) 1600 E. Venice Blvd.	1.9 Miles	Under construction by LaTerra Development, plans call for 71 units and 9,240 SF of ground-floor commercial space

# NEARBY HOTSPOTS

THE VILLAS OF VENICE  
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## 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.

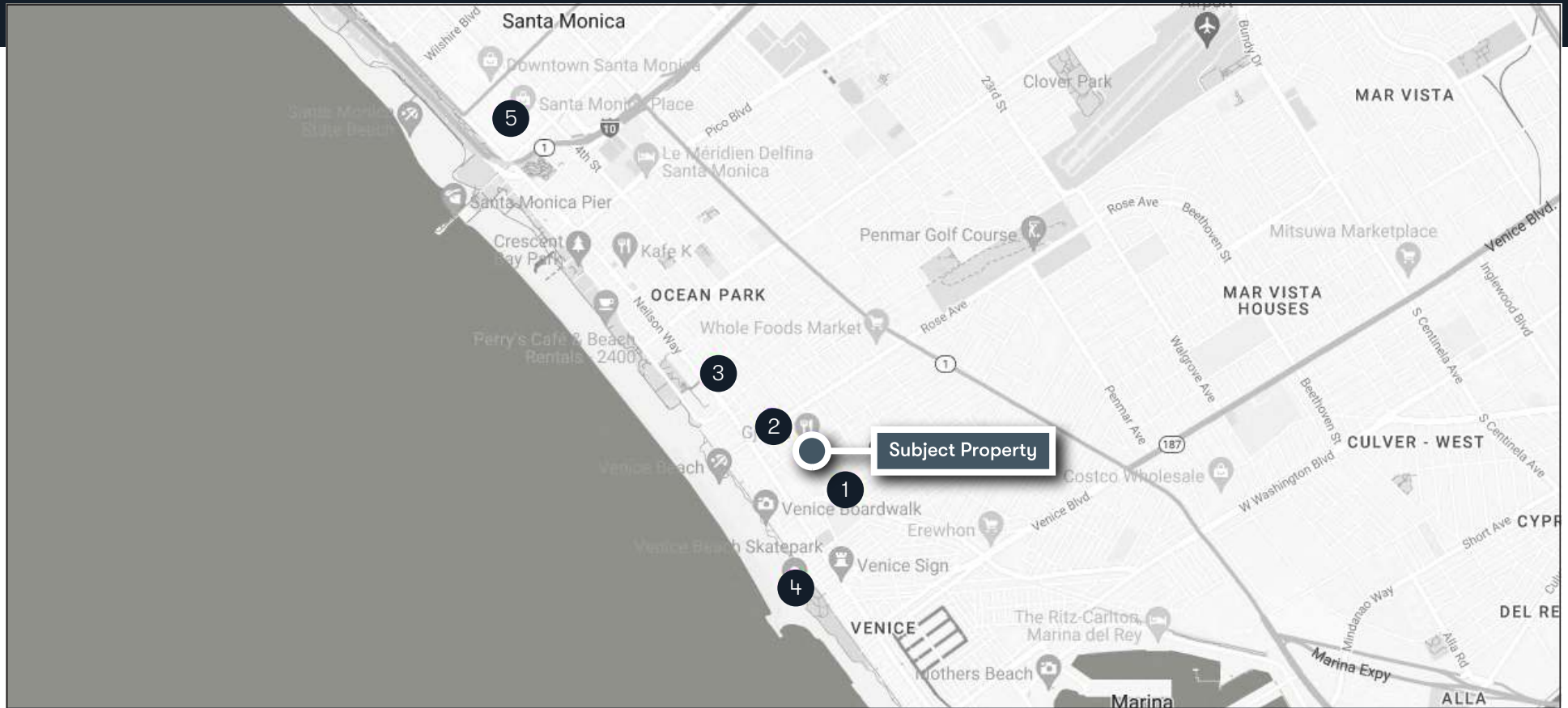
## 4) VENICE BEACH

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



THE VILLAS OF VENICE  
**GOLDEN ERA**  
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# FINANCIALS

Offered at \$5,850,000

Approximate Age:	1906 & 1922
Approximate Lot Size:	12,008 SF
Approximate Gross RSF:	4,826 SF

Price Per SF:	\$1,212
Current CAP:	4.12%
Market CAP:	4.25%

INVESTMENT SUMMARY	
Price:	\$5,850,000
Down Payment:	\$5,850,000   100%
Number of Units:	6
Price per Unit:	\$975,000
Current GRM:	16.09
Potential GRM:	15.74
Proposed Financing:	\$0

Loan Rate: 6.00% Fixed for 5 Years | Loan Duration: 30 Years

ANNUALIZED OPERATING DATA		
	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$363,574	\$371,640
Vacancy Allowance:	\$9,089   2.5%	\$9,291   2.5%
Gross Operating Income:	\$354,484	\$362,349
Less Expenses:	\$113,620   31%	\$113,620   31%
Net Operating Income:	\$240,864	\$248,729
Less Loan Payment:	-\$0	-\$0
Pre-Tax Cash Flow:	\$240,864   4.12%	\$248,729   4.25%
Plus Principal Reduction:	-\$0	-\$0
Total Return Before Taxes:	\$240,864   4.12%	\$248,729   4.25%

INCOME					
		CURRENT RENTS		POTENTIAL RENTS	
# of Units	Unit Mix	Average Rent/Unit	Monthly Income	Average Rent/Unit	Monthly Income
1	3 + 2	\$5,616	\$5,616	\$5,900	\$5,900
1	2 + 2	\$5,720	\$5,720	\$5,775	\$5,775
2	2 + 1	\$5,000	\$10,700	\$5,300 - \$5,500	\$10,800
1	1 + 1.5	\$4,467	\$4,467	\$4,500	\$4,500
1	1 + 1	\$3,795	\$3,795	\$3,995	\$3,995
Monthly Gross Income:			\$30,298		\$30,970
Annual Gross Income:			\$363,574		\$731,640

ESTIMATED EXPENSES	
Taxes:	\$71,370
Insurance:	\$3,861
Utilities:	\$4,826
Repairs/Maintenance:	\$9,089
Professional Mgmt:	\$5,250
Landscaping:	\$17,724
Misc:	\$1,500
Total Expenses:	\$130,620
Per Sq. Ft:	\$23.54
Per Unit:	\$18,937

# RENT ROLL

THE VILLAS OF VENICE | 315 VERNON | VENICE

Current as of 02/12/24

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# VENICE RENTAL COMPARABLES

THE VILLAS OF VENICE  
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**1908 N. HILLCREST RD.**

(1) 3-Bdrm. & 2-Bath	\$5,900
(1) 2-Bdrm. & 2-Bath	\$5,775
(2) 2-Bdrm. & 1-Bath	\$5,300 - \$5,500
(1) 1-Bdrm. & 1.5-Bath	\$4,500
(3) 1-Bdrm. & 1-Bath	\$3,995



**1) 220 S. VENICE BLVD.**

Rent:	\$6,200
Unit Mix:	3-Bdrm. & 3-Bath



**3) 804 PACIFIC AVE. UNIT #1/2**

Rent:	\$5,495
Unit Mix:	2-Bdrm. & 2-Bath



**2) 24 WESTMINSTER AVE.**

Rent:	\$5,500
Unit Mix:	2-Bdrm. & 2-Bath

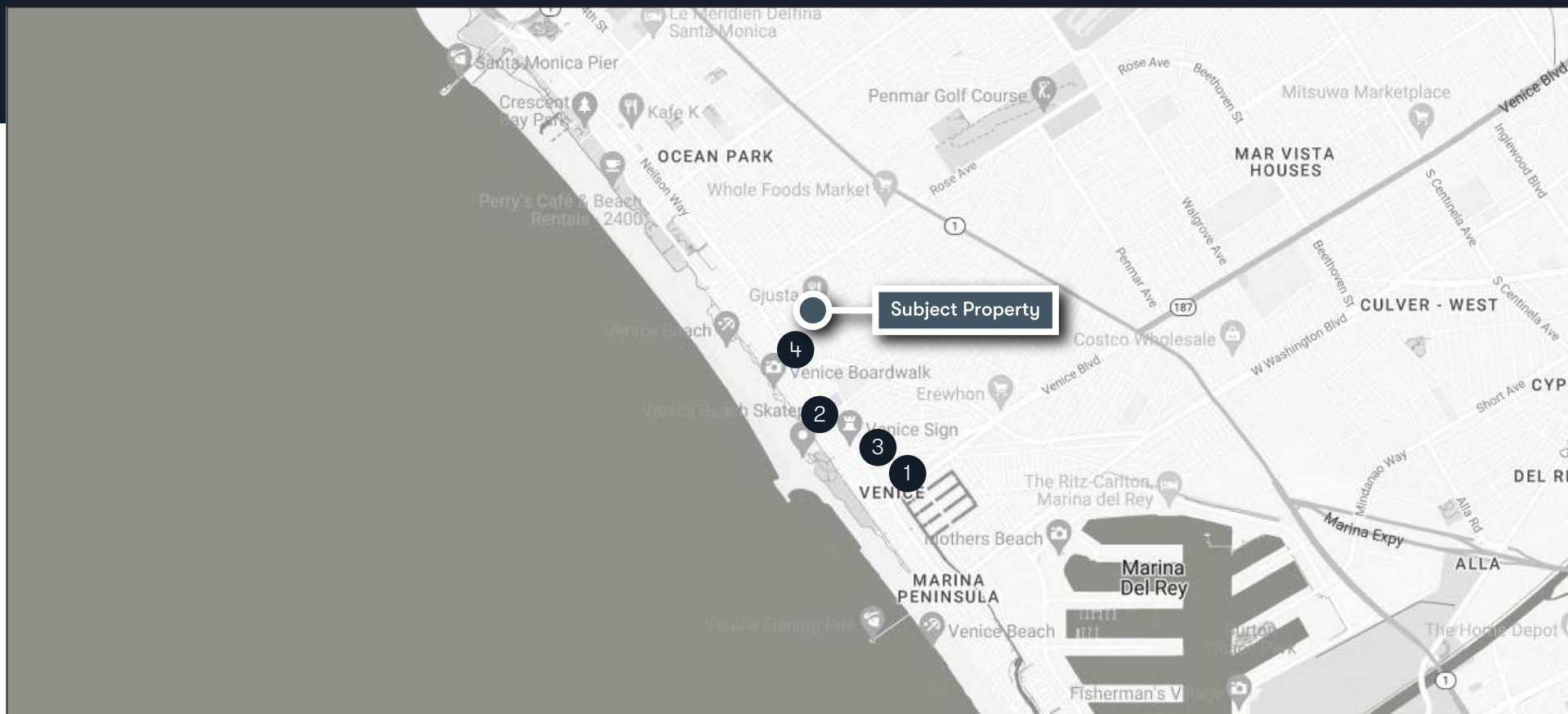


**4) 1720 PACIFIC AVE.**

Rent:	\$4,025
Unit Mix:	1-Bdrm. & 1-Bath

# VENICE RENTAL COMPS MAP

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ADDRESS	DISTANCE	RENT	UNIT MIX	UNIT SIZE	RENT PER SF
1) 220 S. Venice Blvd.	0.3 Mile	\$6,200	3-Bdrm. & 3-Bath	1,800 SF	\$4.12
2) 24 Westminster Ave.	0.9 Mile	\$5,500	2-Bdrm. & 2-Bath	1,261 SF	\$3.59
3) 804 Pacific Ave. Unit #1/2	0.5 Mile	\$5,495	2-Bdrm. & 2-Bath	996 SF	\$4.65
4) 1720 Pacific Ave.	1.2 Miles	\$4,025	2-Bdrm. & 2-Bath	760 SF	\$4.54



# THE VILLAS OF VENICE VENICE, CA 90291



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