



OFFERING MEMORANDUM | COZY COTTAGE IN THE HEART OF VENICE

Marcus & Millichap
LAAA TEAM

22
Park Ave
Venice

PRESENTED BY:

Marcus & Millichap

NON-ENDORSEMENT AND DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2017 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.



VENICE, CALIFORNIA ©VenicePaparazzi.com

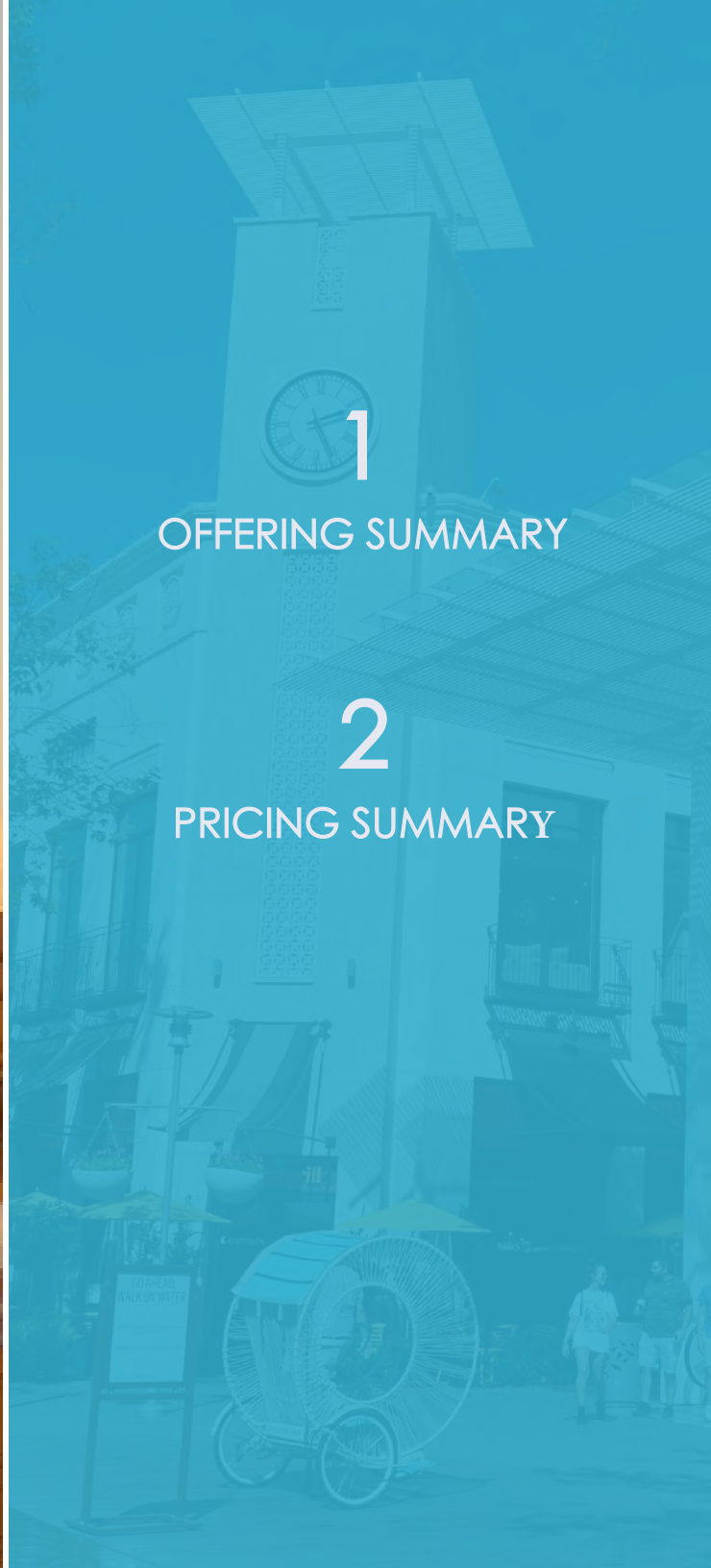


1

OFFERING SUMMARY

2

PRICING SUMMARY



OFFERING SUMMARY





The Offering

Marcus & Millichap is pleased to present this cozy cottage located at 22 Park Avenue in the heart of Venice, California.

This 6-unit 4,526 SF property was built in 1904 and sits on a 7,532 SF lot. The subject property consists of a very attractive mix of four, three, and two-bedroom units.

This beautiful craftsman-style cottage is steps away from the famous Venice Beach Boardwalk, Muscle Beach, Venice Skate Park, and, of course, the beach itself.

22 Park Avenue offers a superb location due to its proximity to the main attractions of Venice and surrounding areas like Abbot Kinney Boulevard, Santa Monica Pier, and Marina Del Rey. The newly renovated units make it the perfect Venice home.

Investment Highlights

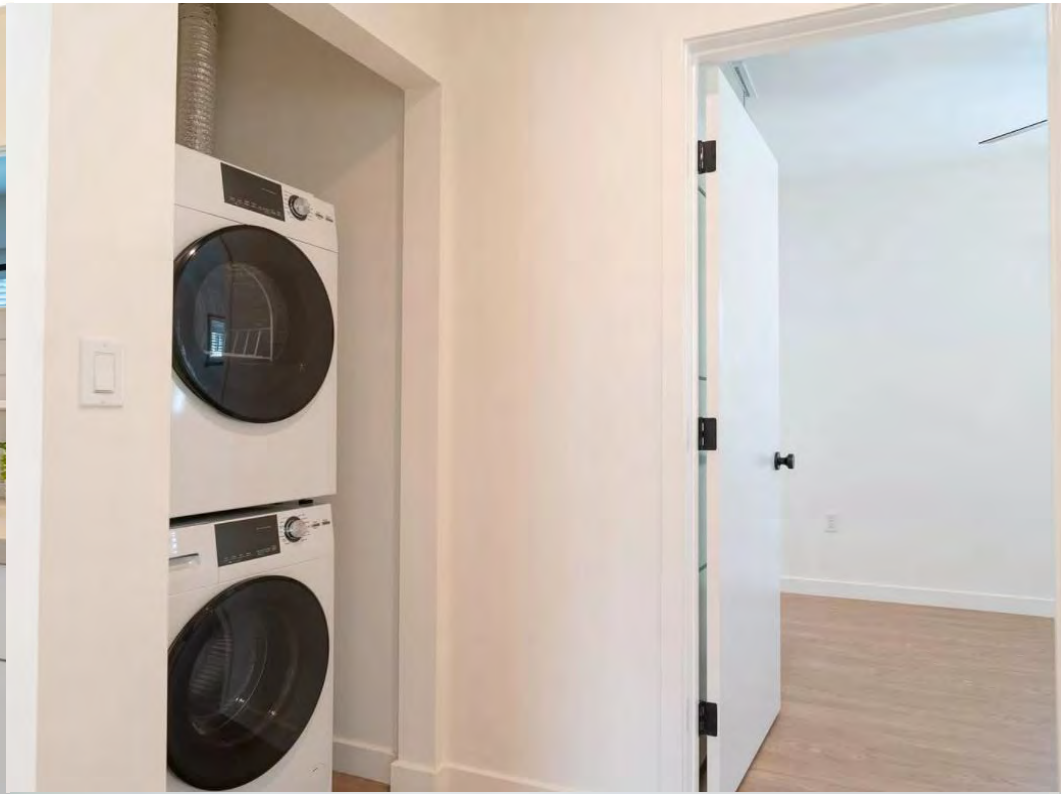
- Built in 1904
- Attractive mix of four, three, and two-bedroom units
- Steps away from Venice Beach
- Walking Distance to Restaurants
- Zoned LARD1.5

















PRICING SUMMARY





PROPERTY RENT ROLL

UNIT TYPE SUMMARY

Number	Unit Type	Current Rent	Market Rent
22	2 Bed / 1 Bath	\$3,250	\$3,600
22 ^{1/2}	2 Bed / 1 Bath	\$1,999	\$3,600
24 ^{1/2}	4 Bed / 4 Bath	\$7,145	\$7,500
26	2 Bed / 1 Bath	\$3,445	\$3,600
26 ^{1/2}	3 Bed / 3 Bath	\$4,700	\$4,700
24	3 Bed / 2 Bath	\$4,350	\$4,450





Rent Disclaimer:

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

PRICING DETAILS

PRICE	\$5,000,000
Number of Units	6
Price Per Unit	\$833,333
Price Per SqFt	\$1,104.73
Gross Building SqFt	4,526
Lot SqFt	4,211
Approx. Year Built	1904

RETURNS	CURRENT	PRO FORMA
CAP RATE	4.00%	4.60%
GRM	16.74	15.18
CASH ON CASH	5.06%	6.55%
DEBT COVERAGE RATIO	2.02	2.32

FINANCING		
Loan Amount	\$3,000,000	
Down Payment	\$2,000,000	40%
Interest Rate	3.30% Interest Only	
Amortization	30 Years	
Year Due	2028	

# OF UNITS	UNIT TYPE	AVG RENT
3	2 Bed / 1 Bath	\$2,898
1	3 Bed / 2 Bath	\$4,350
1	3 Bed / 3 Bath	\$4,500
1	4 Bed / 4 Bath	\$7,145

OPERATING DATA

INCOME		CURRENT		PROFORMA
Gross Scheduled Rent		\$300,792		\$331,524
Less: Vacancy/Deductions	3.0%	\$9,024	3.0%	\$9,946
Effective Gross Income		\$291,768		\$321,578
Less: Expenses	30%	\$91,523	28%	\$91,523
Net Operating Income		\$200,246		\$230,056
Debt Service		(\$99,000)		(\$99,000)
Net Cash Flow After Debt Service	5.06%	\$101,246	6.55%	\$131,056
Principal Reduction		\$0		\$0
Total Return	5.06%	\$101,246	6.55%	\$131,056

EXPENSES	CURRENT	PROFORMA
Real Estate Taxes	\$60,000	\$60,000
Insurance	\$5,728	\$5,728
Utilities	\$5,663	\$5,663
Repairs & Maintenance	\$4,500	\$4,500
Landscaping	\$1,200	\$1,200
Reserves	\$1,500	\$1,500
Management Fee	\$12,032	\$12,032
Total Expenses	\$91,523	\$91,523

22

Park Ave

Venice

Marcus & Millichap