

2339 ABBOT KINNEY BLVD VENICE, CA 90291

RARE OPPORTUNITY TO ACQUIRE A TRIPLEX IN PRIME VENICE



Marcus & Millichap

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VENICE

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY



Listing Price
\$1,850,888



Cap Rate
3.29%



of Units
3

FINANCIAL

Listing Price	\$1,850,000
Down Payment	25% / \$462,500
NOI	\$60,950
Cap Rate	3.29%
Total Return	3.43%
GRM	19.76
Price/SF	\$1,032
Price/Unit	\$616,667

OPERATIONAL

Rentable SF	1,792 SF
# of Units	3
Lot Size SqFt	4,858
Year Built	1949



2339 ABBOT KINNEY BLVD

VENICE, CA 90291

INVESTMENT OVERVIEW

The LAAA Team of Marcus & Millichap is proud to present this very rare opportunity to acquire a triplex in the heart of Venice, CA, located at 2339 Abbot Kinney Blvd, just 0.75 miles from the Venice Beach, and just steps from local shops, restaurants, and entertainment that the world famous Abbot Kinney Blvd has to offer.

This 3-unit, 1,792 SqFt multifamily building sits on a 4,858 SqFt lot, and it has a good unit mix of (2) 1-Bed / 1-Bath units and (1) 2-Bed / 1-Bath unit.

This property is perfect for an investor who wants to capitalize on the upside potential in rental income and the historically strong appreciation of this Venice market. It is also perfect for an owner occupy buyer who wants to live in one of the units and collect rent on the other two. Furthermore, this property's zoning also offers an investor the potential for future redevelopment of 4 units/condos, with a maximum envelope of 8,561 SqFt.

Lastly, since this property has 3-units, it qualifies for residential financing where the buyer would only need a 25% down payment to get a 30-year fixed rate mortgage with today's historically low interest rates. A qualified investor can also get an interest only loan with a rate as low as 3.25%.

INVESTMENT HIGHLIGHTS

- Built in 1949
- Famous Abbot Kinney Location
- Diversified Mix of 1 & 2 Bed Units
- Potential Redevelopment
- Zoned LAR3
- Walkable to the Beach
- Easy to Manage Property
- Walk Score of 88



SECTION 2

Property Information

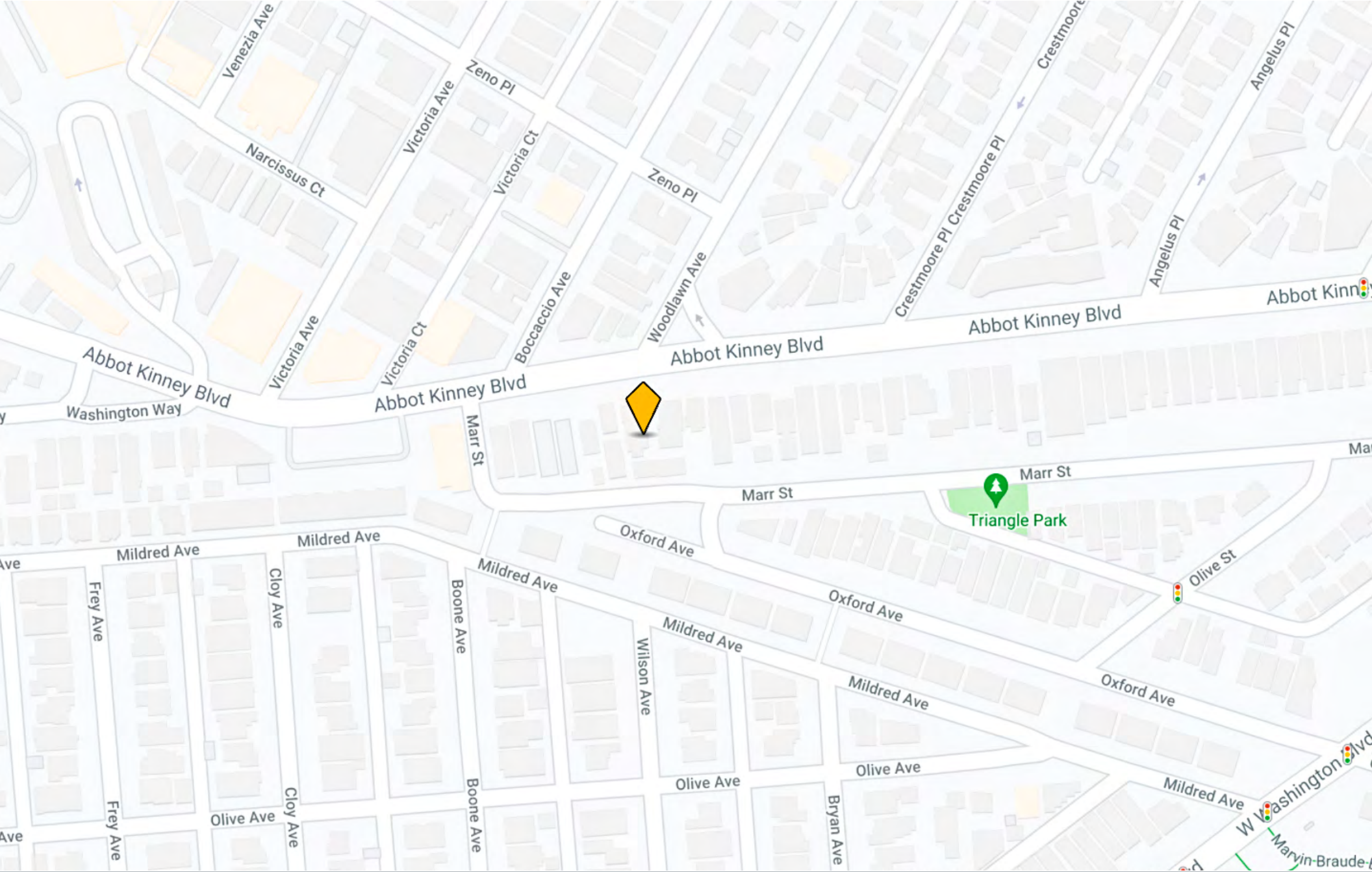
REGIONAL MAP

LOCAL MAP

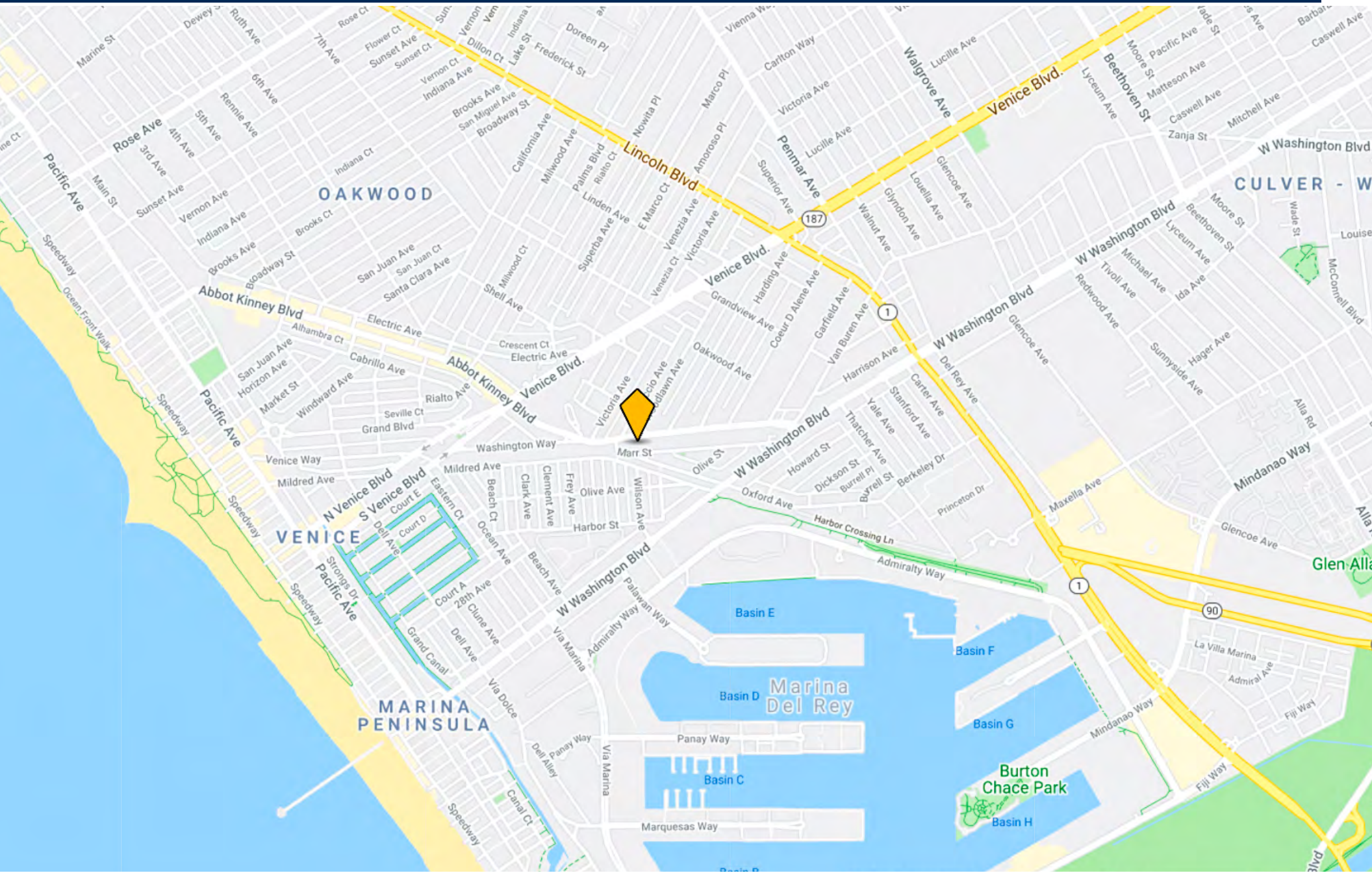
AERIAL MAP

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REGIONAL MAP // 2339 ABBOT KINNEY BLVD



2339 ABBOT KINNEY BLVD // LOCAL MAP



AERIAL MAP // **2339 ABBOT KINNEY BLVD**



PROPERTY PHOTO // 2339 ABBOT KINNEY BLVD



PROPERTY PHOTO // 2339 ABBOT KINNEY BLVD



PROPERTY PHOTO // 2339 ABBOT KINNEY BLVD



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PROPERTY PHOTO // 2339 ABBOT KINNEY BLVD



PROPERTY PHOTO // 2339 ABBOT KINNEY BLVD



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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2339 ABBOT KINNEY BLVD // RENT ROLL

Unit	Unit Type	Current Rent / Month	Current Rent / SF/ Month	Potential Rent / Month	Potential Rent/ SF/ Month		
1	1 Bed / 1 Bath	\$1,900	\$0.00	\$3,000	\$0.00		
2	1 Bed / 1 Bath	\$2,800	\$0.00	\$3,000	\$0.00		
3	2 Bed / 1 Bath	\$3,100	\$0.00	\$3,500	\$0.00		
Total			Square Feet: 1,792	\$7,800	\$4.35	\$9,500	\$5.30

2339 ABBOT KINNEY BLVD // RENT ROLL

Unit Type	# of Units	Avg Sq Feet	Rental Range	Current			Potential		
				Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1 Bed / 1 Bath	2	N/A	\$1,900 - \$2,800	\$2,350	N/A	\$4,700	\$3,000	N/A	\$6,000
2 Bed / 1 Bath	1	N/A	\$3,100 - \$3,193	\$3,100	N/A	\$3,100	\$3,500	N/A	\$3,500
Totals/Weighted Averages	3	597		\$2,600	\$4.35	\$7,800	\$3,167	\$5.30	\$9,500
Gross Annualized Rents				\$93,600			\$114,000		

2339 ABBOT KINNEY BLVD // OPERATING STATEMENT

Income	Current		Pro Forma		Notes	Per Unit	Per SF
Gross Current Rent	93,600		114,000			38,000	63.62
Physical Vacancy	(2,808)	3.0%	(3,420)	3.0%		(1,140)	(1.91)
Total Vacancy	(\$2,808)	3.0%	(\$3,420)	3.0%		(\$1,140)	(\$2)
Effective Gross Income	\$90,792		\$110,580			\$36,860	\$61.71

Expenses	Current		Pro Forma		Notes	Per Unit	Per SF
Real Estate Taxes	23,125		23,125		[1]	7,708	12.90
Insurance	627		627		[2]	209	0.35
Utilities	2,160		2,160		[3]	720	1.21
Repairs & Maintenance	1,500		1,500		[4]	500	0.84
Landscaping	1,200		1,200		[5]	400	0.67
Pest Control	480		480		[6]	160	0.27
Operating Reserves	750		750		[7]	250	0.42
Total Expenses	\$29,842		\$29,842			\$9,947	\$16.65
Expenses as % of EGI	32.9%		27.0%				
Net Operating Income	\$60,950		\$80,738			\$26,913	\$45.05

2339 ABBOT KINNEY BLVD // OPERATING STATEMENT

Notes to Operating Statement

- | | |
|-----|-----------------------------|
| [1] | 1.25% of the purchase price |
| [2] | \$0.35 per rentable sf |
| [3] | \$60 per unit per month |
| [4] | \$500 per unit per year |
| [5] | \$100 per month |
| [6] | \$40 per month |
| [7] | \$250 per unit per year |

2339 ABBOT KINNEY BLVD // PRICING DETAILS

Summary

Price	\$1,850,000	
Down Payment	\$462,500	25%
Number of Units	3	
Price Per Unit	\$616,667	
Price Per SqFt	\$1,032.37	
Gross SqFt	1,792	
Lot Size	0.11 Acres	
Approx. Year Built	1949	

Returns	Current	Pro Forma
CAP Rate	3.29%	4.36%
GRM	19.76	16.23
Cash-on-Cash	3.43%	7.71%
Debt Coverage Ratio	1.35	1.79

Financing	1st Loan
Loan Amount	\$1,387,500
Loan Type	New
Interest Rate	3.25%
Amortization	3 Years
Year Due	2024

# Of Units	Unit Type	SqFt/Unit	Scheduled Rents	Market Rents
2	1 Bed / 1 Bath	0	\$2,350	\$3,000
1	2 Bed / 1 Bath	0	\$3,100	\$3,500

Operating Data

Income		Current		Pro Forma
Gross Scheduled Rent		\$93,600		\$114,000
Less: Vacancy/Deductions	3.0%	\$2,808	3.0%	\$3,420
Total Effective Rental Income		\$90,792		\$110,580
Other Income		\$0		\$0
Effective Gross Income		\$90,792		\$110,580
Less: Expenses	32.9%	\$29,842	27.0%	\$29,842
Net Operating Income		\$60,950		\$80,738
Cash Flow		\$60,950		\$80,738
Debt Service		\$45,094		\$45,094
Net Cash Flow After Debt	3.43%	\$15,856	7.71%	\$35,644
Principal Reduction		\$0		\$0
Total Return	3.43%	\$15,856	7.71%	\$35,644

Expenses	Current	Pro Forma
Real Estate Taxes	\$23,125	\$23,125
Insurance	\$627	\$627
Utilities	\$2,160	\$2,160
Repairs & Maintenance	\$1,500	\$1,500
Landscaping	\$1,200	\$1,200
Pest Control	\$480	\$480
Operating Reserves	\$750	\$750
Total Expenses	\$29,842	\$29,842
Expenses/Unit	\$9,947	\$9,947
Expenses/SF	\$16.65	\$16.65

2339 ABBOT KINNEY BLVD // REDEVELOPMENT

R3-1	4	4,860 sq. ft.	N/A	1
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Existing Conditions

Floor Area	1,792 sq. ft.
Units	3
Year Constructed	1949
Assessed Improvement Value	\$50,518
Assessed Land Value	\$746,752

Development Potential (By-Right)






Maximum FAR	3:1
Maximum Height	
Feet	25 ft. <small>Venice Coastal Development Projects with a Varied Roofline shall not exceed a maximum height of 30 feet, provided that any portion of the roof that exceeds 25 feet is set back from the required front yard at least one foot in depth for every foot in height above 25 feet.</small>
Stories	None
Minimum Setbacks	
Front	15 ft.
Side	4.1 ft. <small>add 1 ft. of side setback for each story over 2, not to exceed 16 ft.</small>
Back	15 ft.
Max Buildable Area, Footprint	2,854 sq. ft.
Max Buildable Area, Envelope	8,561 sq. ft.

SECTION 4

Sale Comparables

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2339 ABBOT KINNEY BLVD // SALE COMPS

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	COE
	2339 Abbot Kinney Blvd Venice, CA 90291	\$1,850,000	1,792 SF	\$1,032	4,859 SF	\$616,667	3	On Market
	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	LOT SIZE	PRICE/UNIT	# OF UNITS	COE
	658 Westminster Ave Venice, CA 90291	\$2,029,000	2,934 SF	\$692	5,202 SF	\$676,333	3	06/19/2021
	642 California Ave Venice, CA 90291	\$1,975,000	2,100 SF	\$940	5,394 SF	\$658,333	3	06/10/2021
	326 Grand Blvd Venice, CA 90291	\$1,700,000	1,573 SF	\$1,081	3,106 SF	\$566,666	3	06/21/2021
	658 Westminster Ave Venice, CA 90291	\$1,650,000	3,091 SF	\$534	3,311 SF	\$550,00	3	06/03/2021

SECTION 5

Rent Comparables

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2339 ABBOT KINNEY BLVD // RENT COMPS

	ADDRESS	UNIT TYPE	YEAR BUILT	SF	RENT
1	2341 Beach Ave	1+1	1921	500	\$2,900
2	561 Washington Blvd	1+1	1954	700	\$3,095
3	2210 Pacific Ave	1+1	1937	600	\$3,000
4	651 Angelus Pl	1+1	1920	550	\$2,850
5	2423 Ocean Ave	2+1	2007	650	\$3,500
6	639 Washington Blvd	2+1	1965	700	\$3,495

An aerial photograph of a coastal city at sunset. The sun is low on the horizon, casting a golden glow over the buildings, the beach, and the ocean. A long pier extends into the water on the right side of the frame. The sky is filled with soft, orange and yellow clouds.

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