

# 3 VACANT UNITS IN VENICE

2818 Abbot Kinney Blvd. | Venice, CA

Offering Memorandum



AMAZING LOCATION - LIVE/WORK/DEVELOP

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**GLOBAL**  
**PLATINUM**  
PROPERTIES

# 3 Vacant Units in Venice

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*Exclusively Marketed by:*



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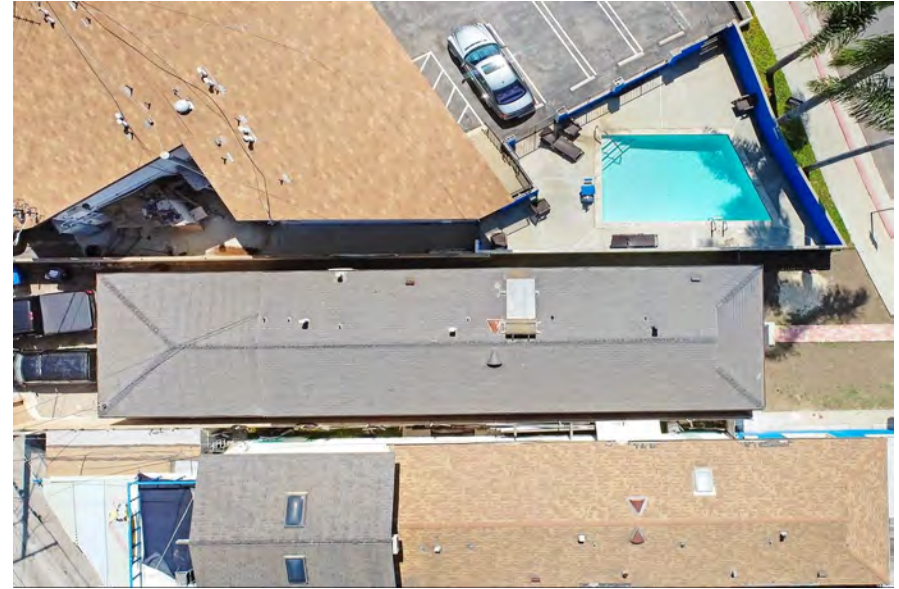
## OFFERING SUMMARY

ADDRESS	2818 Abbot Kinney Blvd. Venice CA 90291
COUNTY	Los Angeles
MARKET	Venice
SUBMARKET	West LA
BUILDING SF	1,600 SF
LAND SF	3,003 SF
NUMBER OF UNITS	3
YEAR BUILT	1954
APN	4237025035
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

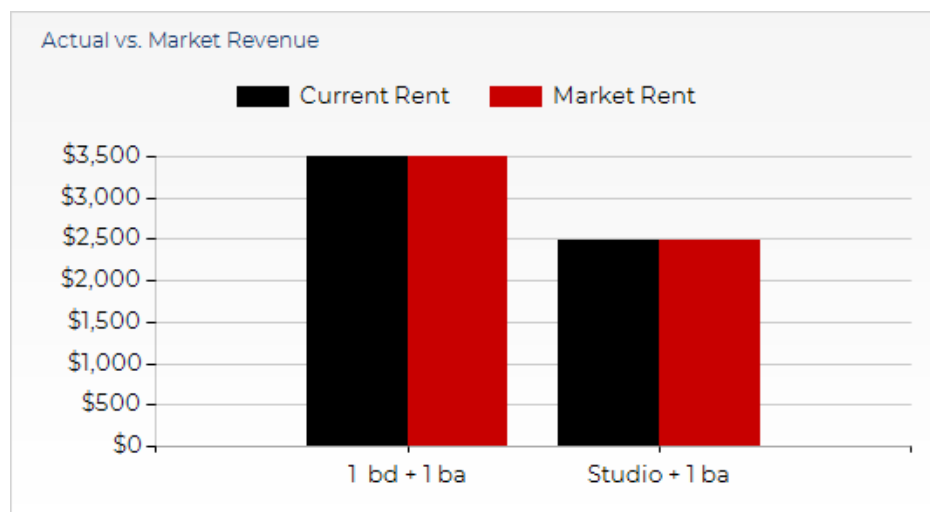
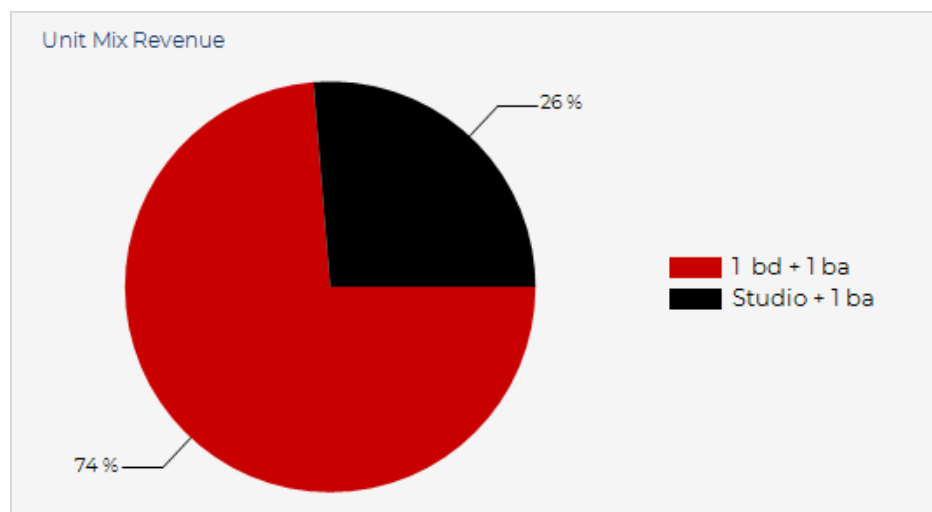
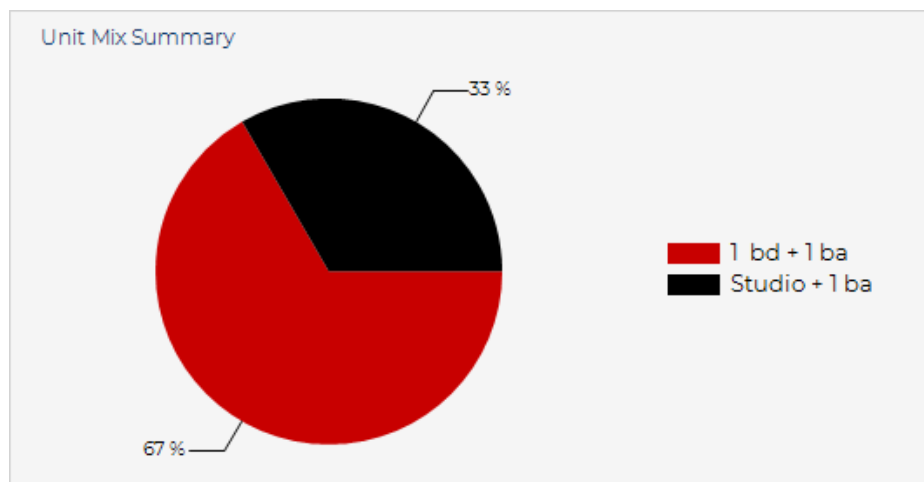
OFFERING PRICE	\$1,995,000
PRICE PSF	\$1,246.88
PRICE PER UNIT	\$665,000
NOI (CURRENT)	\$85,381
NOI (Pro Forma)	\$85,760
CAP RATE (CURRENT)	4.28 %
CAP RATE (Pro Forma)	4.30 %
GRM (CURRENT)	17.53
GRM (Pro Forma)	17.53

Once in a lifetime 100% Vacant 3 Units on the World-Famous Abbot Kinney Blvd. The said offering consists of a single-story structure that contains 3 units (2x 1bed/bath & 1X Studio/1bath). The structure sits on a large 3,000 SF Lot C2-1 zoned Lot that may allow flexibility of commercial and residential uses. There is a 2-car garage and surface parking accessible from the rear alley. The property is a minutes bike ride to the beach, a few blocks to the shopping area, and is central to daily errands, including Erewhon Market, the weekly Venice Farmers Market, and Costco.



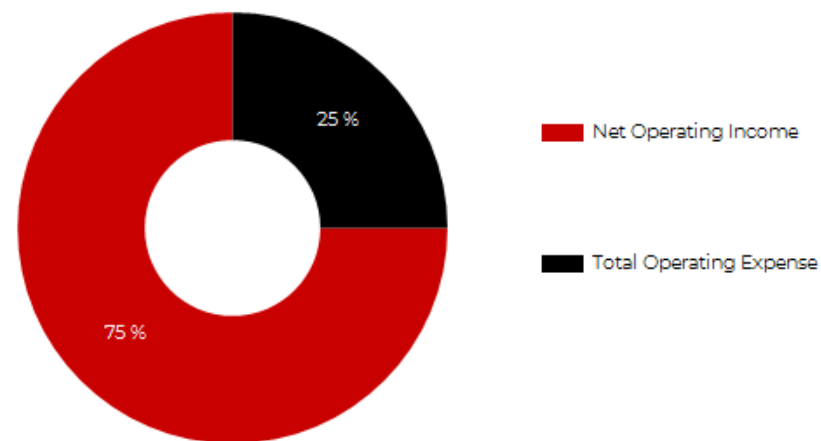
- Once in a lifetime 100% Vacant 3 Units on the World-Famous Abbot Kinney Blvd
- Value add opportunity with a huge upside to over 4% Cap Rate after renovations.
- Large 3,000 SF Lot C2-1 zoned Lot that may allow flexibility of commercial and residential uses.
- Perfect owner-user opportunity as well as short term rental potential to maximize income.
- Excellent location just steps away from all the fine Shopping and Dining on Abbot Kinney Blvd and The Beach.
- Large Double Car Garage in the back with potential to convert into ADUs.

Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	2	\$3,495	\$6,990	\$3,495	\$6,990
Studio + 1 ba	1	\$2,495	\$2,495	\$2,495	\$2,495
<b>Totals/Averages</b>	<b>3</b>	<b>\$3,162</b>	<b>\$9,485</b>	<b>\$3,162</b>	<b>\$9,485</b>



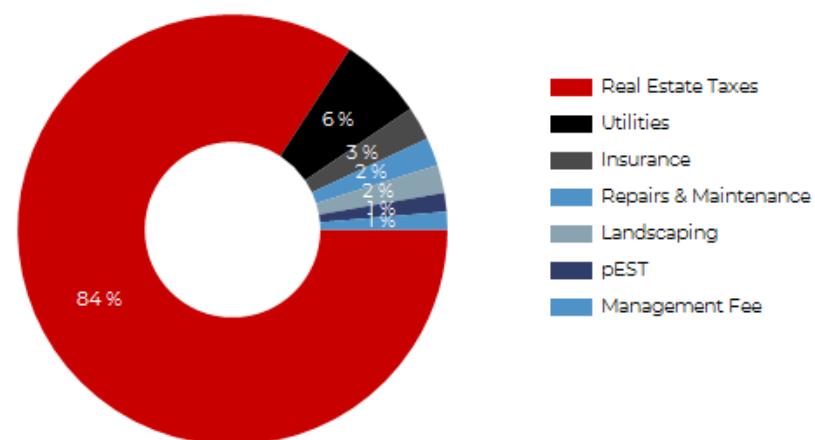
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$113,820	100.0 %	\$113,820	100.0 %
<b>Effective Gross Income</b>	<b>\$113,820</b>		<b>\$113,820</b>	
Less Expenses	\$28,439	24.98 %	\$28,060	24.65 %
<b>Net Operating Income</b>	<b>\$85,381</b>	<b>75.01 %</b>	<b>\$85,760</b>	<b>75.35 %</b>

## REVENUE ALLOCATION CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$23,940	\$7,980	\$23,940	\$7,980
Insurance	\$720	\$240	\$720	\$240
Management Fee	\$379	\$126		
Repairs & Maintenance	\$600	\$200	\$600	\$200
Landscaping	\$600	\$200	\$600	\$200
pEST	\$400	\$133	\$400	\$133
Utilities	\$1,800	\$600	\$1,800	\$600
<b>Total Operating Expense</b>	<b>\$28,439</b>	<b>\$9,480</b>	<b>\$28,060</b>	<b>\$9,353</b>
Expense / SF	\$17.77		\$17.54	
% of EGI	24.98 %		24.65 %	

## DISTRIBUTION OF EXPENSES CURRENT



Unit	Unit Mix	Current Rent	Market Rent
1	1 bd + 1 ba	\$3,495	\$3,495
2	1 bd + 1 ba	\$3,495	\$3,495
3	Studio + 1 ba	\$2,495	\$2,495
Totals/Averages		\$9,485	\$9,485



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## PROPERTY FEATURES

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NUMBER OF UNITS	3
BUILDING SF	1,600
LAND SF	3,003
YEAR BUILT	1954
# OF PARCELS	1
ZONING TYPE	C2
TOPOGRAPHY	FLAT
NUMBER OF STORIES	1
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	4

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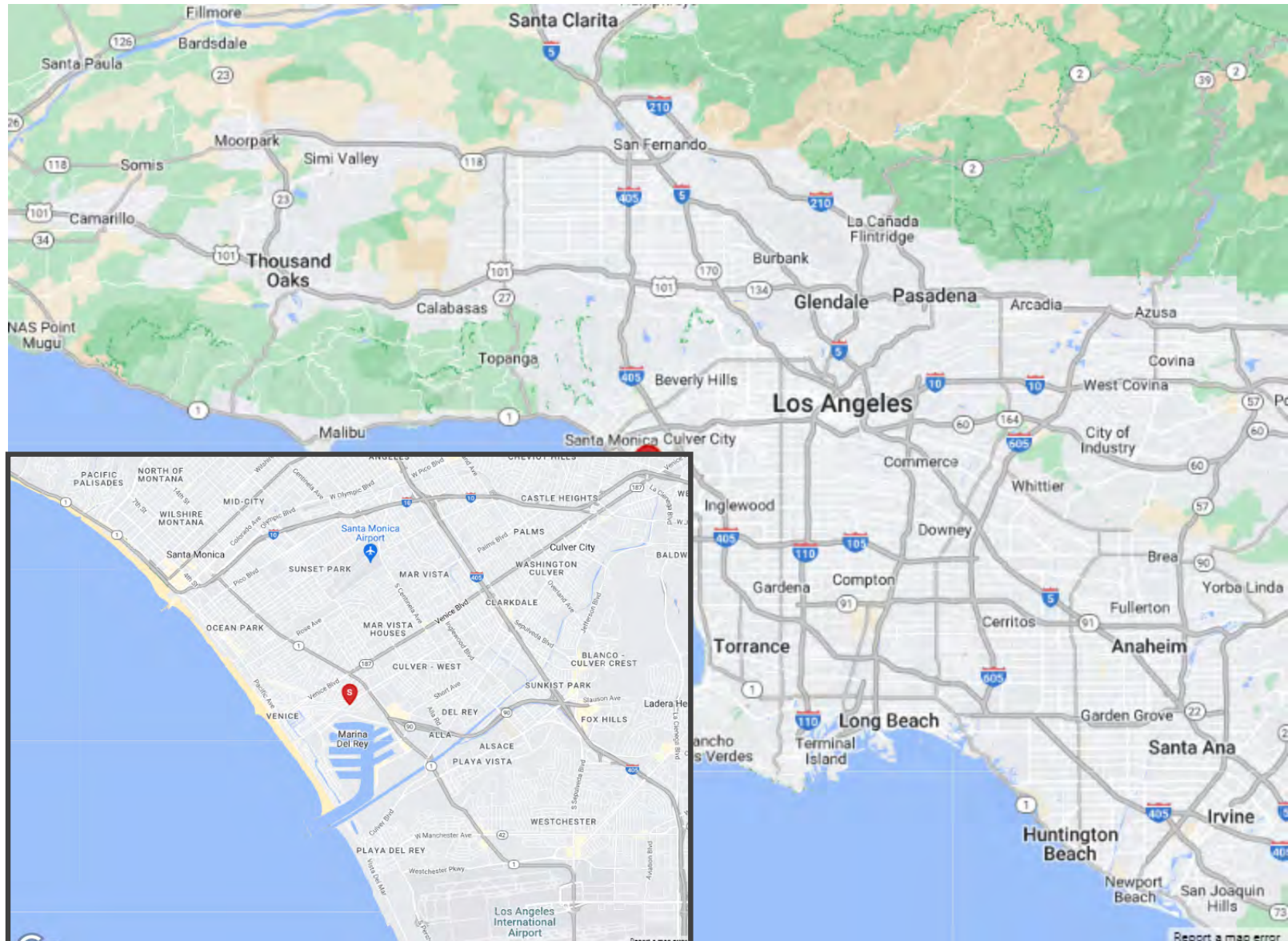
## CONSTRUCTION

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FOUNDATION	Raised
FRAMING	Wood
EXTERIOR	Stucco
ROOF	Shingle
STYLE	Traditional
LANDSCAPING	Minimal

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POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	29,447	193,829	437,177
2010 Population	32,273	205,430	455,981
2021 Population	37,150	217,931	479,048
2026 Population	38,683	223,947	491,389
2021 African American	1,751	10,866	31,538
2021 American Indian	197	1,237	2,202
2021 Asian	3,582	30,603	74,669
2021 Hispanic	6,175	52,834	93,580
2021 Other Race	2,143	20,944	36,367
2021 White	27,316	140,684	303,914
2021 Multiracial	2,091	13,113	29,446
2021-2026: Population: Growth Rate	4.05 %	2.75 %	2.55 %

2021 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,153	8,028	17,084
\$15,000-\$24,999	650	4,871	10,625
\$25,000-\$34,999	643	5,605	11,006
\$35,000-\$49,999	858	7,031	15,487
\$50,000-\$74,999	1,835	12,555	28,057
\$75,000-\$99,999	2,162	11,758	28,170
\$100,000-\$149,999	3,997	18,532	42,470
\$150,000-\$199,999	2,769	12,041	26,861
\$200,000 or greater	5,310	21,673	47,012
Median HH Income	\$124,883	\$102,172	\$102,325
Average HH Income	\$175,398	\$146,150	\$145,784

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	17,213	94,892	219,789
2010 Total Households	16,978	96,307	217,160
2021 Total Households	19,377	102,094	226,771
2026 Total Households	20,128	104,616	231,887
2021 Average Household Size	1.91	2.08	2.07
2000 Owner Occupied Housing	5,017	32,057	75,026
2000 Renter Occupied Housing	10,303	57,655	134,399
2021 Owner Occupied Housing	6,873	35,253	78,161
2021 Renter Occupied Housing	12,504	66,841	148,611
2021 Vacant Housing	3,605	10,013	20,878
2021 Total Housing	22,982	112,107	247,649
2026 Owner Occupied Housing	7,182	36,112	79,202
2026 Renter Occupied Housing	12,946	68,504	152,686
2026 Vacant Housing	3,837	10,504	21,840
2026 Total Housing	23,965	115,120	253,727
2021-2026: Households: Growth Rate	3.80 %	2.45 %	2.25 %



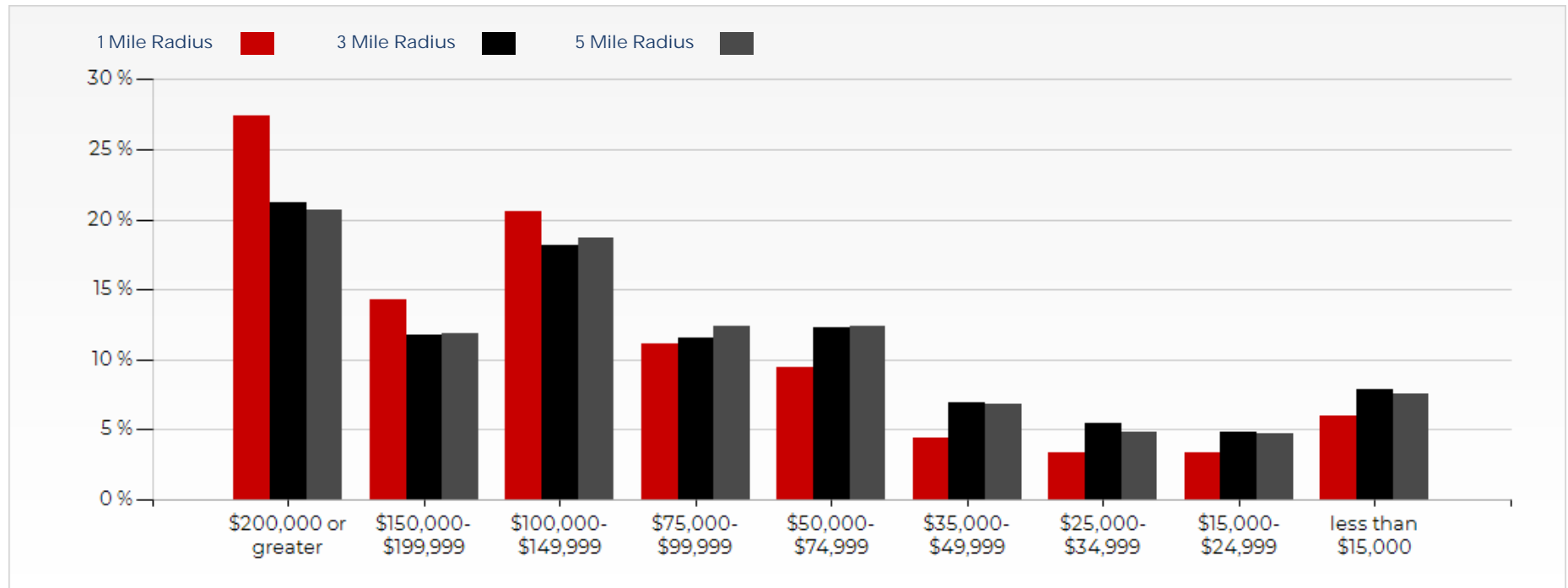
2021 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2021 Population Age 30-34	3,478	20,512	45,363
2021 Population Age 35-39	3,506	19,466	42,028
2021 Population Age 40-44	3,302	17,085	35,496
2021 Population Age 45-49	2,961	15,371	32,006
2021 Population Age 50-54	2,884	14,615	31,051
2021 Population Age 55-59	2,522	13,756	30,510
2021 Population Age 60-64	2,272	12,947	28,568
2021 Population Age 65-69	2,021	10,977	24,387
2021 Population Age 70-74	1,797	9,279	20,619
2021 Population Age 75-79	1,160	6,168	14,279
2021 Population Age 80-84	629	3,796	9,097
2021 Population Age 85+	620	4,218	10,693
2021 Population Age 18+	32,176	185,967	409,199
2021 Median Age	42	40	40

2021 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$115,672	\$98,127	\$96,476
Average Household Income 25-34	\$151,113	\$125,793	\$121,565
Median Household Income 35-44	\$151,469	\$119,145	\$118,365
Average Household Income 35-44	\$195,990	\$165,745	\$165,396
Median Household Income 45-54	\$160,737	\$136,458	\$137,390
Average Household Income 45-54	\$220,258	\$189,043	\$190,216
Median Household Income 55-64	\$142,935	\$117,180	\$120,370
Average Household Income 55-64	\$198,357	\$169,715	\$174,294
Median Household Income 65-74	\$104,326	\$82,187	\$85,425
Average Household Income 65-74	\$152,052	\$123,988	\$128,026
Average Household Income 75+	\$108,947	\$86,671	\$89,873

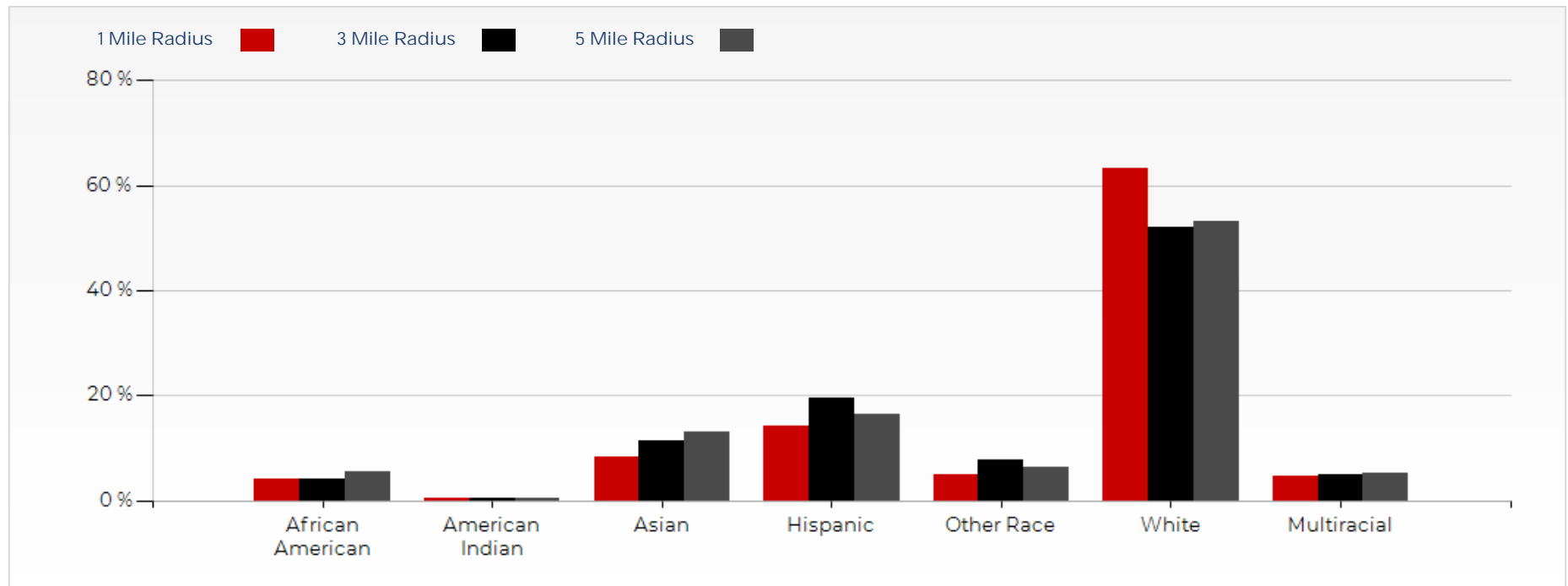
2026 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2026 Population Age 30-34	3,206	20,733	45,969
2026 Population Age 35-39	3,075	18,132	39,428
2026 Population Age 40-44	3,031	16,997	36,711
2026 Population Age 45-49	3,113	15,630	32,634
2026 Population Age 50-54	2,871	14,597	30,428
2026 Population Age 55-59	2,652	13,803	29,788
2026 Population Age 60-64	2,292	12,599	27,873
2026 Population Age 65-69	2,172	11,710	25,951
2026 Population Age 70-74	1,870	9,814	21,841
2026 Population Age 75-79	1,543	7,917	17,882
2026 Population Age 80-84	899	4,824	11,179
2026 Population Age 85+	710	4,540	11,378
2026 Population Age 18+	33,718	192,786	423,099
2026 Median Age	43	40	40

2026 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$128,571	\$110,648	\$108,728
Average Household Income 25-34	\$174,121	\$148,199	\$143,696
Median Household Income 35-44	\$164,979	\$143,223	\$139,365
Average Household Income 35-44	\$223,996	\$192,256	\$190,460
Median Household Income 45-54	\$181,414	\$159,097	\$157,024
Average Household Income 45-54	\$249,891	\$218,845	\$217,177
Median Household Income 55-64	\$165,305	\$140,551	\$142,483
Average Household Income 55-64	\$228,982	\$198,563	\$201,833
Median Household Income 65-74	\$125,447	\$97,574	\$101,093
Average Household Income 65-74	\$183,768	\$149,735	\$153,183
Average Household Income 75+	\$137,881	\$109,233	\$110,853

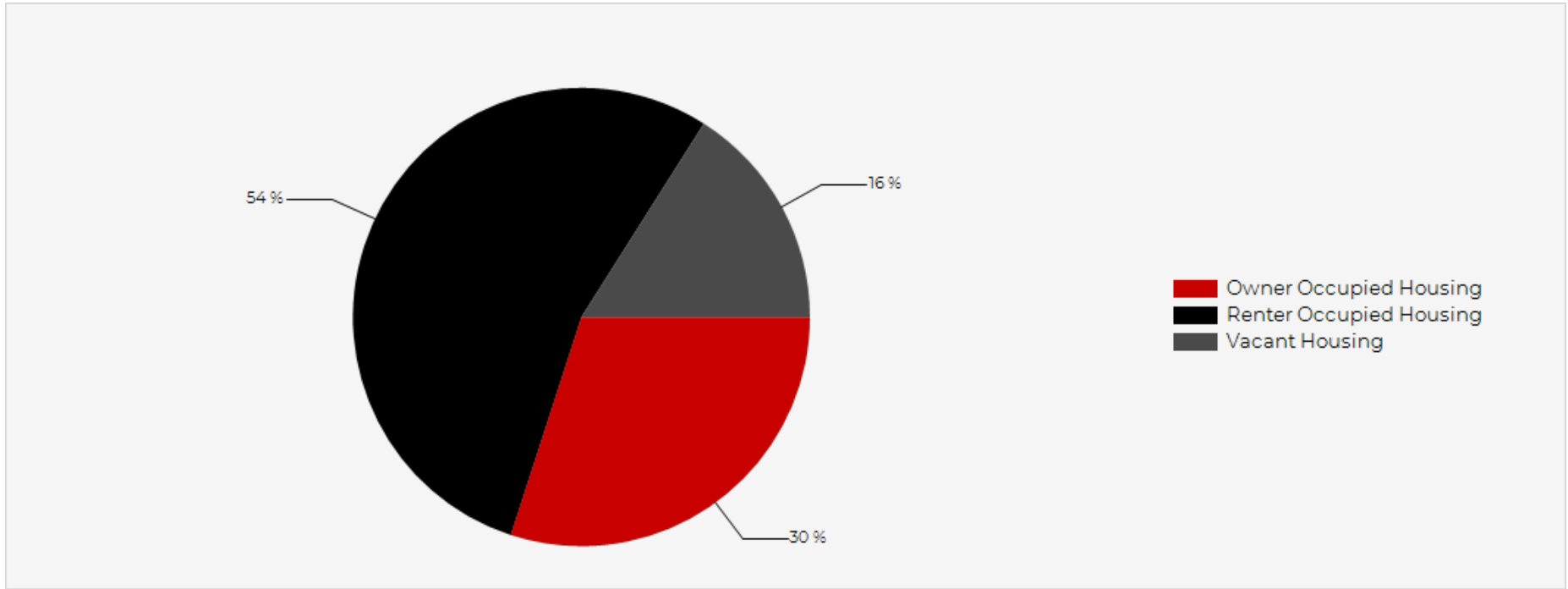
## 2021 Household Income



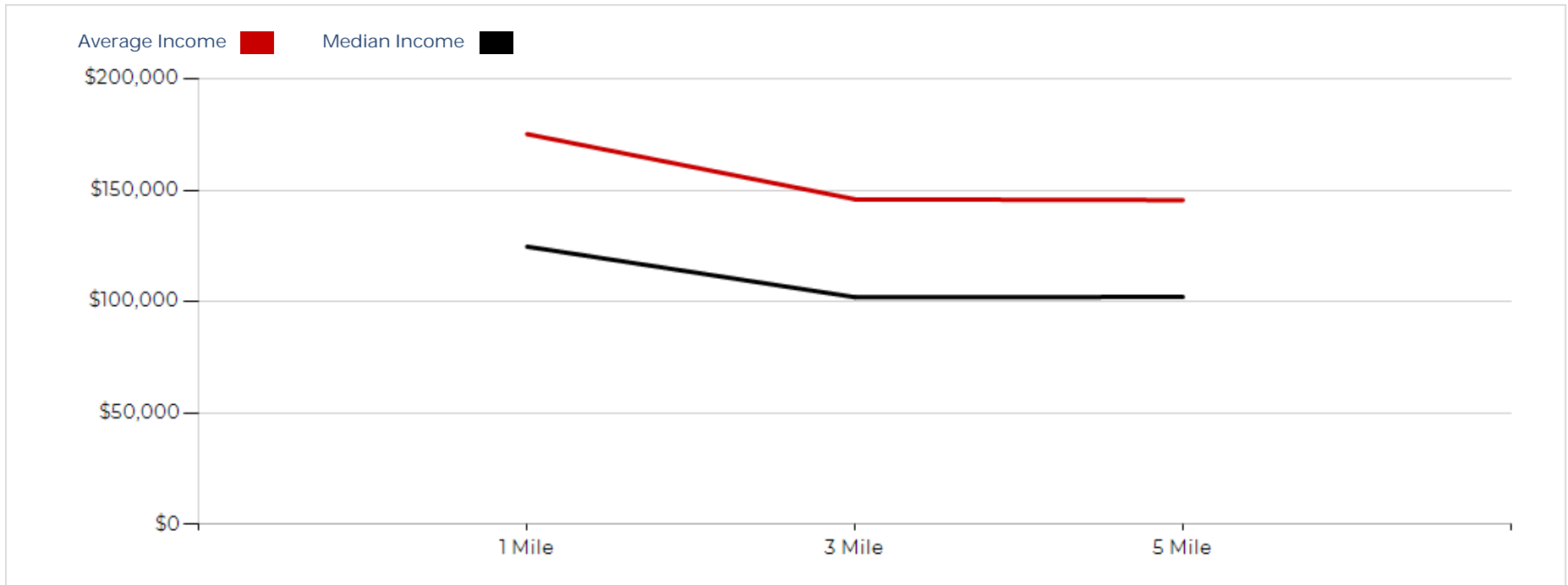
## 2021 Population by Race



## 2021 Household Occupancy - 1 Mile Radius



## 2021 Household Income Average and Median



# 3 Vacant Units in Venice

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