

34 OZONE AVE



- \$2,135,000
- First time on the market in 58 years
- Highly Desirable Venice Beach Location
- One Unit Delivered Vacant
- Can be purchased with
38 Ozone (Triplex) & 40 Ozone (Land)

34Ozone.com

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EXECUTIVE SUMMARY





34 Ozone is in Venice beach, a fantastic beach community where properties are owned for many generations. Opportunities like 34 Ozone seldom become available to purchase.

This 6-unit apartment building was built in 1964 and consists of (5) Studios and (1) 1 Bedroom + 1 Bathroom unit. The subject property is 2,536 SQ. Ft. and resides on a 3,484 square foot lot and provides parking spaces and balconies for some of the tenants.

Venice Beach is world-renowned where residents will pay a premium to live in to experience beach living along with ample employment opportunities. Investors seeking a solid investment opportunity know that Venice Beach is in high demand where high rents are warranted and achieved because of the close proximity to everything a tenant could want from trendy eateries, shopping, and employment options.

EXECUTIVE SUMMARY

SITE DESCRIPTION

Assessors Parcel Number	4286-019-013
Buildings	One
Year Built	1964
Land Use	Apartments
Zoning	LARD1.5
Units	6
Gross Square Footage	2,536
Parcel Size	3,484
Parking	6



34 OZONE AVE



6 Units



1964

Year Built



2,536 SF

Building Size



3,484 SF

Lot Size



6

Parking Spaces

PROPERTY HIGHLIGHTS



HIGHLIGHTS

-  Long term ownership
-  Just a short stroll to the beach
-  Great unit mix
-  First time on market in 58 years
-  Prime Venice Beach location
-  High demand rental area
-  Quaint neighborhood feel
-  Private entrances
-  Environmentally conscious area
-  6 Onsite parking spaces in the rear
-  Just blocks from the beach
-  Highly walkable
-  Fantastic area for bicyclists
-  Close to restaurants
-  Below market rents
-  Significant upside potential

34 OZONE AVE



UNIT # 2 | DELIVERED VACANT







PARKING SPACES FOR
TENANTS

CAN ALSO BE PURCHASED
WITH CONTIGUOUS PROPERTIES
38 OZONE (TRIPLEX) AND 40 OZONE (LAND).



QUAINT COURTYARD FOR TENANTS.

FLOORPLAN | VACANT STUDIO | UNIT # 2




Click Here for
3D Tour

FLOOR 1

GROSS INTERNAL AREA
TOTAL: 370 sq ft
FLOOR 1: 370 sq ft
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

LOCATION



VENICE OVERVIEW

From its world famous boardwalk and beautiful beach to the shopper's paradise of Abbot Kinney Blvd., if you're looking for cool things to do in California, Venice offers a unique and vibrant mix of activities and attractions. Originally called "Venice of America," Venice was founded in 1905 by developer Abbot Kinney as a beachfront resort town. Kinney's initial vision of creating a cultural mecca was set aside to accommodate the public, and Venice became the "Coney Island of the Pacific," complete with an amusement pier and a miniature steam railroad. Kinney also created a system of canals and imported gondolas and gondoliers from Venice, Italy.



Today, Venice is one of the most popular destinations in Los Angeles for visitors and locals alike. From its days as home to Beat Generation poets and artists, Venice continues to be an important Los Angeles cultural center.

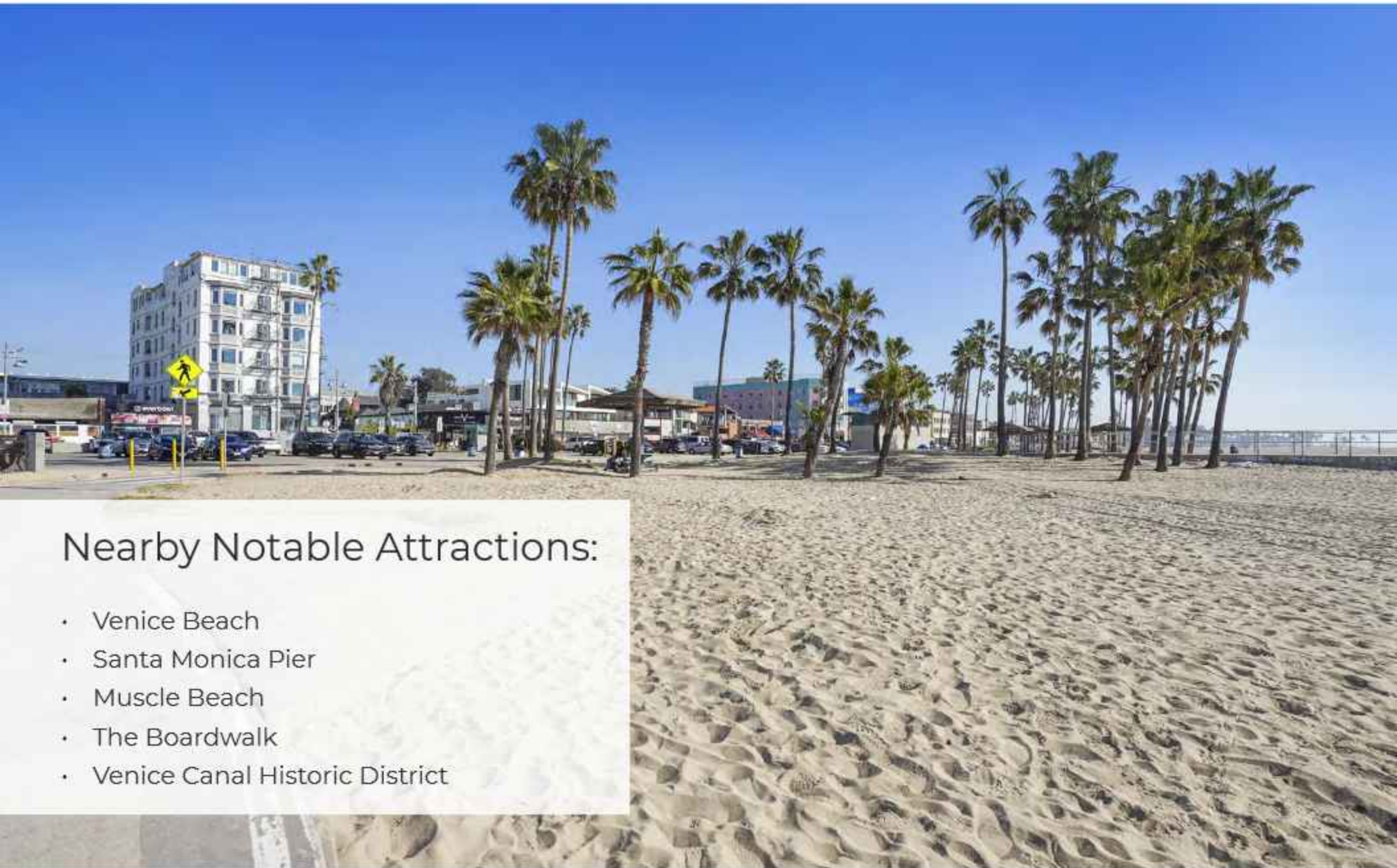




Whether you're looking for some fun in the sun, a unique shopping experience, or a sophisticated evening of art and music, Venice has it all.

Just imagine dining at delectable restaurants such as Gjelina and Gjusta with the pacific waves crashing in the background.





Nearby Notable Attractions:

- Venice Beach
- Santa Monica Pier
- Muscle Beach
- The Boardwalk
- Venice Canal Historic District

AREA HIGHLIGHTS

1 Miles

to
SANTA MONICA
PIER

1.3 Miles

to
ABBOTT
KINNEY
BLVD

2.5 Miles

to
SANTA MONICA
AIRPORT

3 Miles

to
SANTA MONICA
COLLEGE





89 Very Walkable

Most errands can be accomplished on foot.



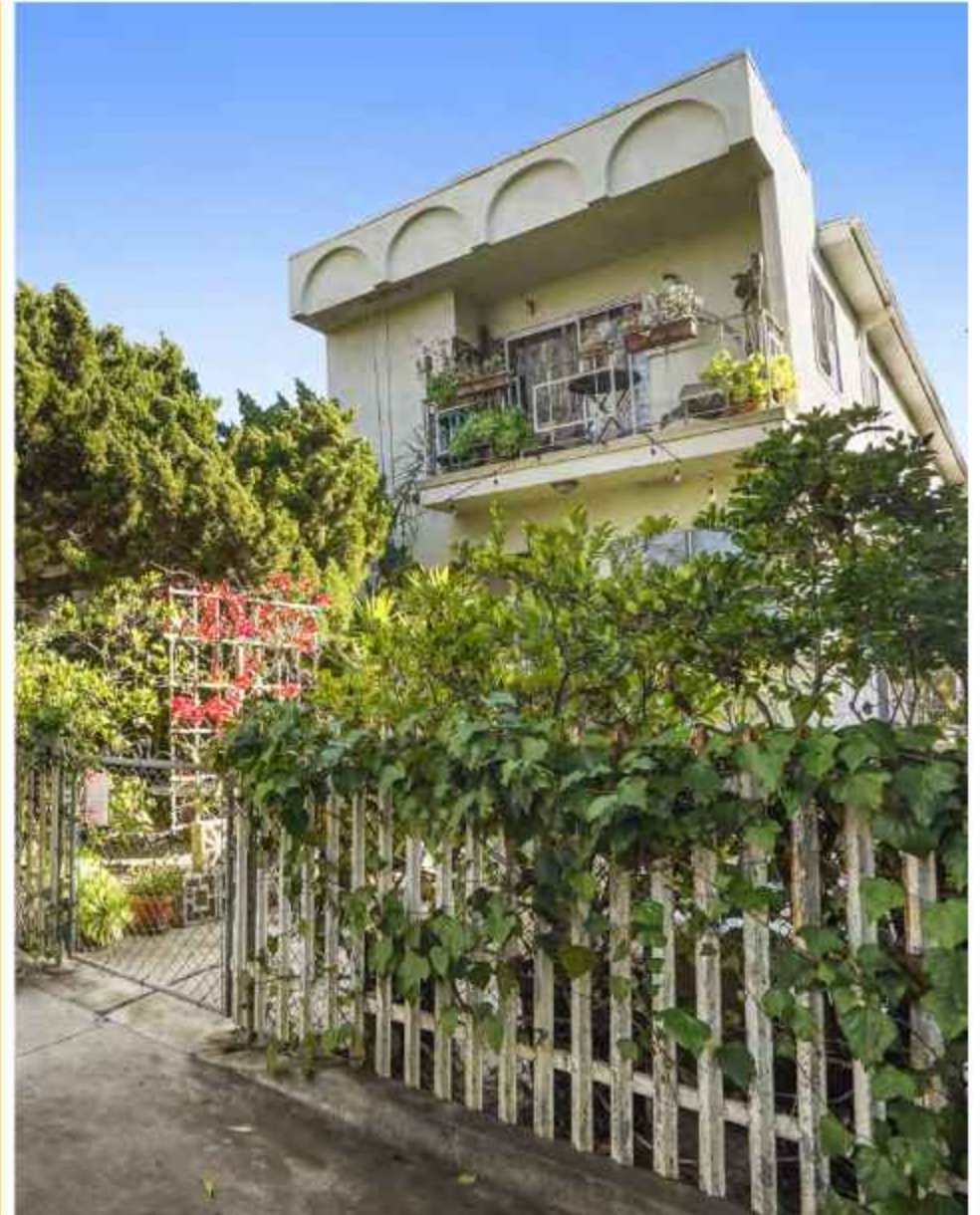
52 Good Transit

Many nearby public transportation options.



94 Biker's Paradise

Flat as a pancake, excellent bike lanes.



FINANCIALS



FINANCIALS

FINANCIAL INDICATORS

Offering Price	\$2,135,000
Current CAP	2.2%
Market CAP	6.1%
Current GRM	26.5
Market GRM	13.1
Cost Per SF	\$842
Cost Per Unit	\$355,833
Cash on Cash Return	2.2%
Expenses Per Unit	\$5,372
Expenses Per Sq Ft	\$12.71

ESTIMATED ANNUALIZED EXPENSES

New Property Taxes	\$25,091
Utilities: Water & Power, Gas	\$3,518
Property Insurance	\$1,522
Pest Control	\$600
Maintenance & Repairs	\$1,500
Total Estimated Expenses	-\$32,230

SOURCE OF INCOME

# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
6	1 Bedrooms	\$1,102	\$6,611	\$1,667	\$10,000
1	2 Bedrooms	\$1,641	\$1,641	\$2,750	\$2,750
Total Rental Income			\$6,611		\$12,750
Parking Income			\$0		\$600
Laundry Income			\$99		\$99
Storage Income			\$0		\$175
Total Monthly Income			\$6,710		\$13,624
Total Annual Income			\$80,518		\$163,488

CURRENT RENTS

MARKET RENTS

BUILDING DATA

Units	6
Year Built	1972
Lot Sq Ft	3,484
Bldg Gross Sq Ft	2,536
Parking Spaces	6

EST. ANNUALIZED OPERATING DATA

		CURRENT	MARKET
Scheduled Gross Income		\$80,518	\$163,488
Less Vacancy	1.0%	(\$805)	1.0% (\$1,635)
Gross Operating Income		\$79,713	\$161,853
Less Expenses	40%	(\$32,230)	20% (\$32,230)
Net Operating Income		\$47,482	\$129,623

UNDERWRITING NOTATIONS:

Pro Forma rents represent all units at adjusted market rents. Market rents are underwritten using comparable market rents and assume that the buyer will upgrade the units to market levels, with similar features, upgrades, and amenities as surrounding area properties.

- Real estate taxes are calculated based on the proposed pricing at an ad valorem rate of 1.175208% per Los Angeles County Assessors Office.
- Vacancy loss is underwritten at 1%, which is common for an asset located in Venice.
- Property Insurance: Underwritten at .60 per SF
- Utilities: Water, Power, Gas, & trash based upon actual expenses (2021)
- Maintenance & Repairs: Based upon \$250 per unit per year.
- Pest Control based upon \$50.00 per month
- Reserves & Replacements: Based upon \$250 per unit per year.

RENT ROLL

UNIT	STATUS	UNIT TYPE	Move in Date	CURRENT RENT	POST RENOVATION MARKET RENT
1	Tenant	Studio	12/1/11	\$1,407	\$2,000
2	Vacant	Studio	TBD	\$2,000	\$2,000
3	Tenant	Studio	11/1/96	\$1,026	\$2,000
4	Tenant	Studio	1/1/92	\$929	\$2,000
5	Tenant	Studio	12/17/04	\$1,249	\$2,000
6	Tenant	1 Bed + 1 Bath	5/1/91	\$1,641	\$2,750
				\$6,611	\$12,750

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