



38 OZONE AVE

- \$1,750,000
- First time on the market in 50+ years
- Highly Desirable Venice Beach Location
- One Unit Delivered Vacant
- Can be purchased with
34 Ozone (Multifamily) & 40 Ozone (Land)

38Ozone.com

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KW
COMMERCIAL

RE/MAX
ONE

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Rare opportunity to own a triplex mere steps away from Venice Beach and the Pacific Ocean. 38 Ozone is in one of the most famous beach cities in the world, filled with character, history, and neighborhood offerings such as trendy dining and shopping options and a multitude of outdoor activities.

Opportunities like 38 Ozone are typically owned for many generations and seldom become available to purchase.

This triplex was built in 1907 and features a unit mix of (2) 1 Bedroom + 1 Bathroom units, and (1) Studio delivered vacant. The subject property is 1,563 SQ. FT. and resides on a 3,522 square foot lot.

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

SITE DESCRIPTION

List Price	\$1,750,000
Units	3
Assessors Parcel Number	4286-019-015
Year Built	1907
Zoning	LARD1.5
Gross Square Footage	1,562
Parcel Size	3,522
Parking	3
Opportunity	Rare

* Title reflects a fourplex. Buyer to do their own due diligence.



3

Units



LARD1.5

Zoning



1907

Year Built



1,562 SF

Building Size



3,522 SF

Lot Size



3

Parking Spaces

PROPERTY HIGHLIGHTS



RE/MAX
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HIGHLIGHTS



Long term ownership



Just a short stroll to the beach



Great unit mix



First time on market in 50 years



Prime Venice Beach location



High demand rental area



Quaint neighborhood feel



Private entrances



Environmentally conscious area



3 Onsite parking spaces in the rear



Just blocks from the beach



Highly walkable



Fantastic area for bicyclists



Close to restaurants



Below market rents

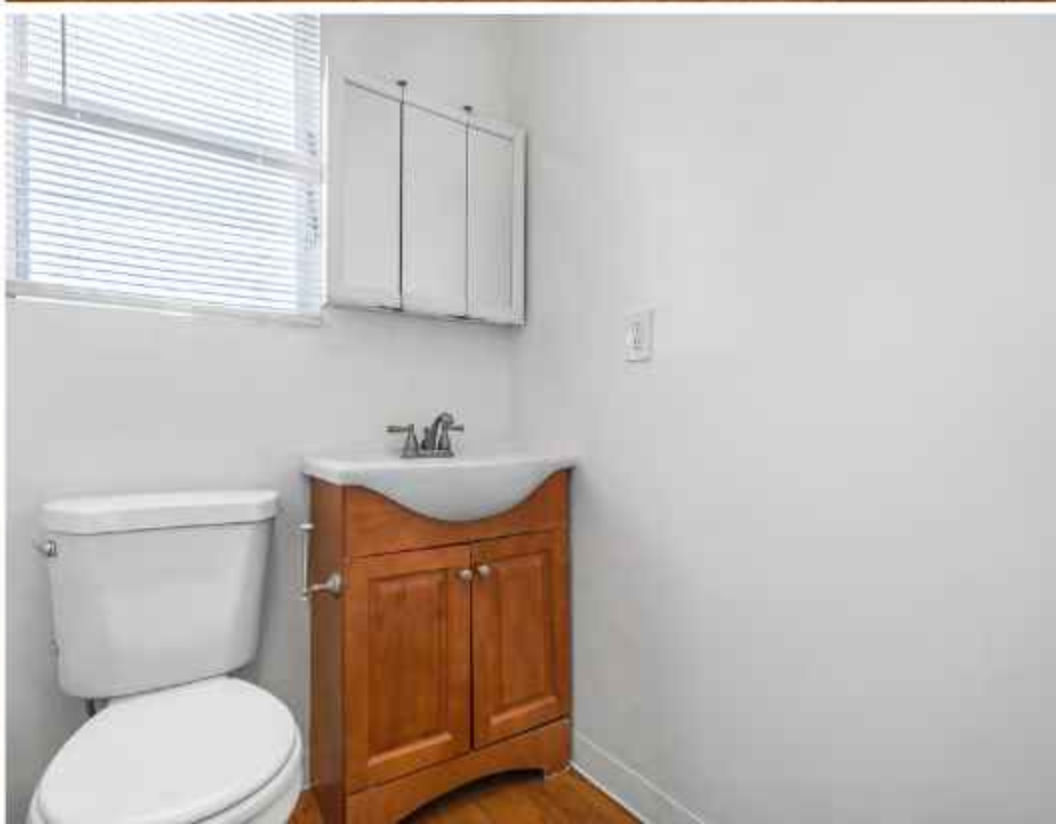


Significant upside potential

38 OZONE AVE



UNIT # A | DELIVERED VACANT

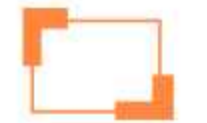


SITUATED OFF A QUIET
WALK STREET



CAN ALSO BE PURCHASED
WITH CONTIGUOUS PROPERTIES
34 OZONE (6-UNITS) AND 40 OZONE (LAND).

FLOORPLAN | VACANT STUDIO | UNIT A



[Click Here for
3D Tour](#)

FLOOR 1

GROSS INTERNAL AREA
TOTAL: 305 sq ft
FLOOR 1: 205 sq ft
SIZE AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY

LOCATION





壁花
wallflower

CHULITA

BLUESTONE LANE



Wabi

CAFÉ GRATITUDE

Lyjato

VENICE

BARRIQUE

ROSE



34, 38, 40 Ozone Ave

AZADA

WESTMINSTER AVENUE EARLY EDUCATION CENTER

BANK OF AMERICA

IERWIN

tocaya

Woodies

BEN & JERRY'S

VENICE SIGN

GRAN BLANCO

Waterfront

V-

Venice Beach

CANDLE CAPS

GOOD SEE CO.

FIG TREE

Ocean Front Walk

24 HOURS

Lucy's RED TACOS

THE WIN-DOW

Pacific Ocean

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.

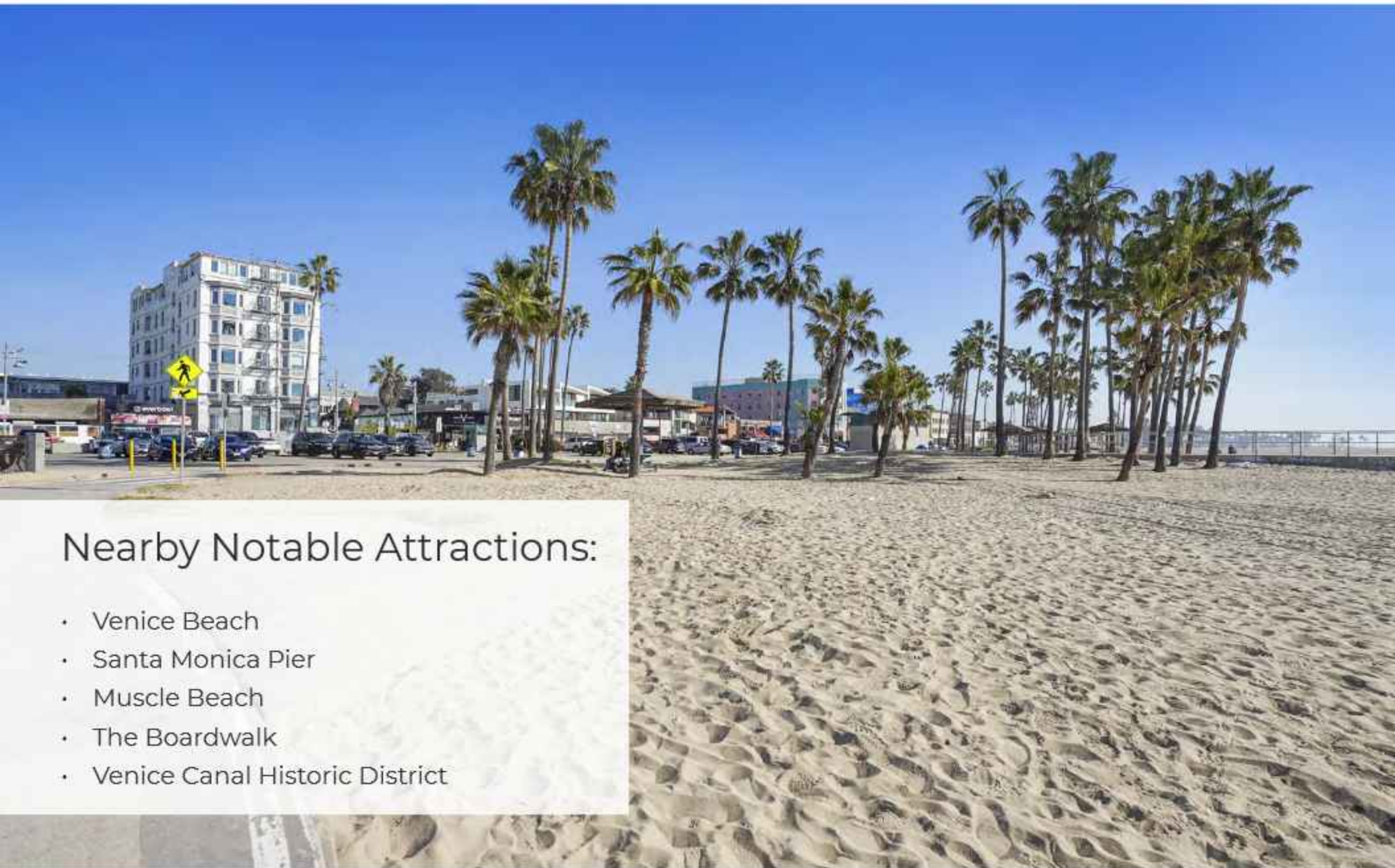




Whether you're looking for some fun in the sun, a unique shopping experience, or a sophisticated evening of art and music, Venice has it all.

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	\$1,750,000
Current CAP	2.9%
Market CAP	3.9%
Current GRM	23.4
Market GRM	18.8
Cost Per SF	\$1,120
Cost Per Unit	\$583,333
Cash on Cash Return	2.9%
Expenses Per Unit	\$7,870
Expenses Per Sq Ft	\$15.12

ESTIMATED ANNUALIZED EXPENSES

New Property Taxes	\$20,566
Property Insurance	\$937
Water & Trash	\$1,029
Electricity	\$478
Pest Control	\$600
Total Estimated Expenses	-\$23,610

SOURCE OF INCOME

# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
2	1 Bd + 1 Ba	\$1,491	\$4,473	\$1,867	\$5,600
1	Studio	\$1,750	\$1,750	\$1,750	\$1,750
Total Rental Income			\$6,223		\$7,350
Laundry Income			\$0		\$100
Parking Income			\$0		\$300
Total Monthly Income			\$6,223		\$7,750
Total Annual Income			\$74,674		\$93,000

CURRENT RENTS

MARKET RENTS

BUILDING DATA

Units	3
Year Built	1907
Lot Sq Ft	3,522
Bldg Gross Sq Ft	1,562
Parking Spaces	

EST. ANNUALIZED OPERATING DATA

		CURRENT	MARKET
Scheduled Gross Income		\$74,674	\$93,000
Less Vacancy	1.0%	(\$747)	1.0% (\$930)
Gross Operating Income		\$73,927	\$92,070
Less Expenses	32%	(\$23,610)	25% (\$23,610)
Net Operating Income		\$50,317	\$68,460

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, electricity, & trash based upon actual expenses (2021)
- Pest Control based upon \$50.00 per month

RENT ROLL

UNIT	STATUS	UNIT TYPE	Move in Date	CURRENT RENT	POST RENOVATION MARKET RENT
A	Vacant	Studio	TBD	\$1,750	\$1,750
B	Tenant	1 Bed + 1 Bath	5/1/17	\$2,122	\$2,750
C	Tenant	1 Bed + 1 Bath	4/15/06	\$2,351	\$2,850
				\$6,223	\$7,350

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