

# 23 ROSE AVENUE

4-UNIT APARTMENT BUILDING

VENICE, CA 90291

## OFFERING MEMORANDUM

- ▶ Offering Price | \$1,950,000
- ▶ One Unit Delivered Vacant
- ▶ Ideal for an Owner/User or Investor
- ▶ First Time on Market in 39 Years
- ▶ Trust Sale | Contact Listing Agents for Details



[Click Here For 3D Tour](#)

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An aerial photograph of a residential neighborhood, likely in a coastal or tropical area, given the presence of palm trees. The houses are multi-story and built on a hillside. A central property is highlighted with a white outline and a white text overlay. The text is flanked by two horizontal lines. The overall image has a dark blue overlay.

SUBJECT  
PROPERTY

# EXECUTIVE SUMMARY

Rare opportunity to own a residential income property just a few steps away from Venice Beach and the Pacific Ocean. 23 Rose Ave. is located where you can feel the ocean breeze from every room and see the beauty that abounds from the patios. This beach oasis is where residents enjoy a neighborhood filled with character, history, neighborhood offerings such as Venice Beach, dining, shopping, and numerous outdoor activities. This serene neighborhood of Venice encapsulates natural beauty with a small-town beach vibe. You can also venture out and participate in all the community events that Venice offers.



<b>ASSESSOR PARCEL NUMBER</b>  4286-019-007	<b>TOTAL BUILDING SIZE</b>  2,644 SF	<b>TOTAL LOT SIZE</b>  3,111 SF	<b>PARKING SPACES</b>  3
<b>NUMBER OF UNITS</b>  4	<b>YEAR BUILT</b>  1952	<b>ZONING</b>  LAR3	<b>LAND USE</b>  Quadruplex



# INVESTMENT SUMMARY

INVESTMENT SUMMARY	
Offering Price	\$1,950,000
Cap Rate	4.0%
Market Cap Rate	5.4%
GRM	17.9
Market GRM	14.2
Price Per SF	\$738
Price Per Unit	\$487,500

# LOCATION 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, find out more about one of L.A.'s top neighborhoods.

## Nearby Notable Attractions:

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



# INVESTMENT HIGHLIGHTS



Pride of Ownership



No Soft-Story Retrofit Required



Short Stroll to the Beach



Unit Mix of 1-Bed & Studios



Prime Venice Beach Location



High-Demand Rental Area



Quaint Neighborhood Feel



Private Entrances



Environmentally-Conscious Area



Onsite Parking Spaces



13-Minute Bike Ride to Santa Monica



Highly Walkable



Fantastic Area for Bicyclists



Close to Trendy Restaurants

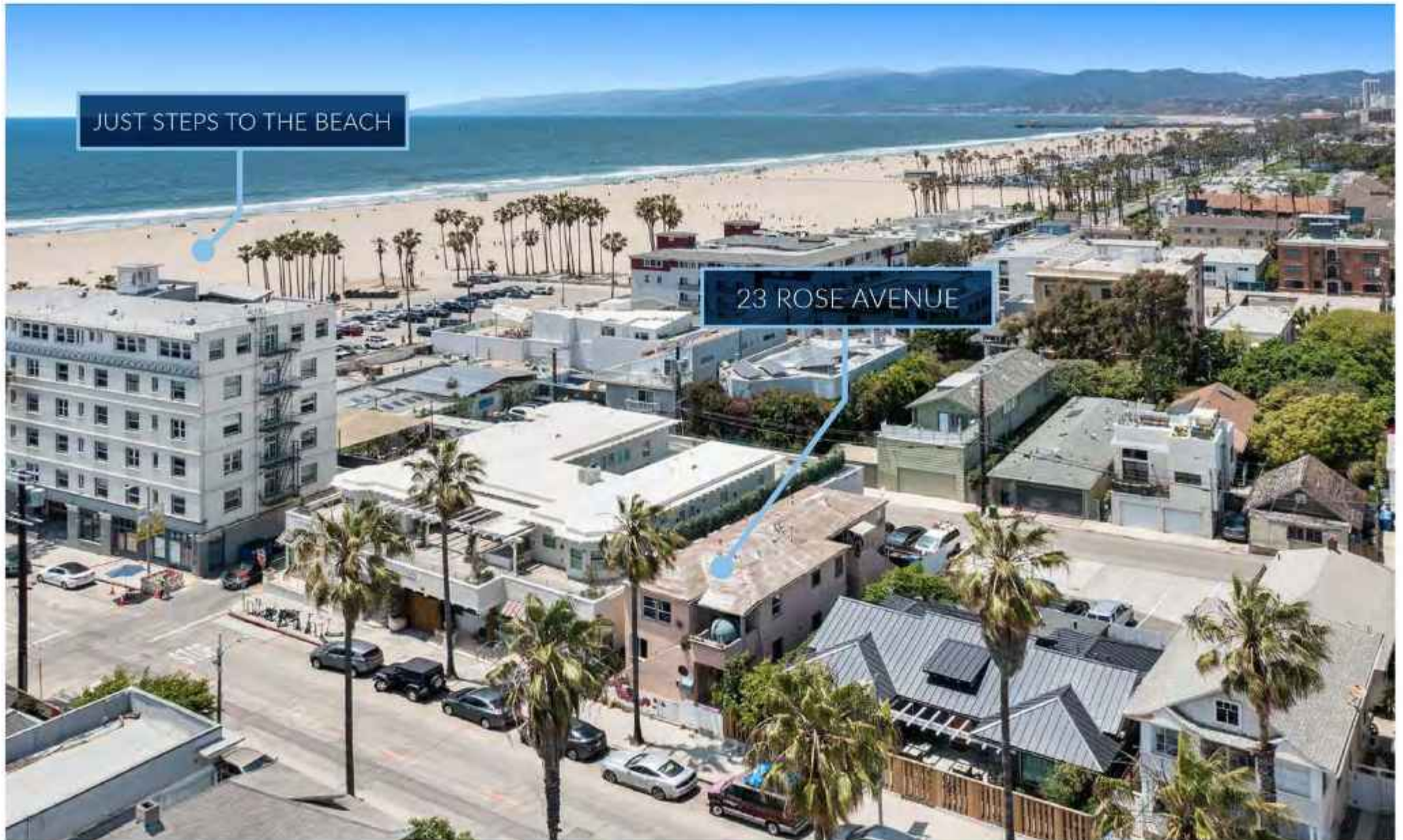


Below Market Rents



Significant Upside Potential

# PHOTO GALLERY





# PHOTO GALLERY



# PHOTO GALLERY



# PHOTO GALLERY

STUDIO





GROSS INTERNAL AREA

TOTAL: 416 SF

FLOOR: 1,416 SF

Size and Dimensions are Approximate, Actual May Vary

# WALK SCORE



**89** Very Walkable

Most errands can be accomplished on foot.



**51** Good Transit

Many nearby public transportation options.



**99** Biker's Paradise

Daily errands can be accomplished on a bike.

An aerial photograph of a residential neighborhood, likely in a coastal area, featuring several multi-story apartment buildings and a prominent palm tree in the foreground. The image is overlaid with a semi-transparent blue filter. The word "FINANCIALS" is centered in a white, sans-serif font, flanked by two thin, horizontal orange lines.

# FINANCIALS

# FINANCIALS

FINANCIAL INDICATORS		ESTIMATED ANNUALIZED EXPENSES		SOURCE OF INCOME		CURRENT RENTS		MARKET RENTS	
Offering Price	\$1,950,000	New Property Taxes	\$22,728	# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
Current CAP	4.0%	Property Insurance	\$1,933	2	1 Bed/1 Bath	\$2,250	\$4,501	\$3,032	\$6,064
Market CAP	5.4%	Water & Power	\$1,816	2	Studio	\$2,300	\$4,600	\$4,600	\$4,980
Current GRM	17.9	Trash	\$2,834	Total Rental Income			\$9,101		\$11,044
Market GRM	14.2	Pest Control	\$600	Laundry Income			\$0		\$100
Cost Per SF	\$738	Total Estimated Expenses	-\$29,911	Parking Income			\$0		\$300
Cost Per Unit	\$487,500			Total Monthly Income			\$9,101		\$11,444
Cash on Cash Return	4.0%			Total Annual Income			\$109,207		\$137,328
Expenses Per Unit	\$7,478								
Expenses Per Sq Ft	\$11.31								

BUILDING DATA		ESTIMATED ANNUALIZED OPERATING DATA		CURRENT		MARKET	
Units	4	Scheduled Gross Income		\$109,207		\$137,328	
Year Built	1952	Less Vacancy	2.0%	(\$2,184)	2.0%	(\$2,747)	
Lot Sq Ft	3,111	Gross Operating Income		\$107,023		\$134,581	
Building Gross Sq Ft	2,644	Less Expenses	28%	(\$29,911)	22%	(\$29,911)	
Parking Spaces	3	Net Operating Income		\$77,112		\$104,671	

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 properties in the 90291 zip code.

1. Real estate taxes are calculated based on the proposed pricing at an ad valorem rate of 1.16552% per Los Angeles County Assessors Office.
2. Vacancy loss is underwritten at 2%, which is common for an asset located in the 90291 Venice zip code.
3. Property Insurance: Based on actual expenses from 2022.
4. Water & power based on actual expenses from 2022.
5. Pest Control based upon \$50.00 per month.

# RENT ROLL

UNIT NUMBER	STATUS	UNIT TYPE	ESTIMATED SQUARE FEET	MOVE-IN DATE	CURRENT RENT	POST RENOVATION MARKET RENT
1	Occupied	1 Bed + 1 Bath	700	7/1/2020	\$2,395	\$3,032
2	Occupied	Studio	625	9/19/2022	\$2,100	\$2,490
3	Occupied	1 Bed + 1 Bath	700	1/1/2004	\$2,105	\$3,032
4	Vacant	Studio	625	TBD	\$2,500	\$2,500
<b>TOTAL</b>			<b>2,650</b>		<b>\$9,100</b>	<b>\$11,054</b>



# SOLD COMPARABLES

SALES COMPS	AVERAGE PRICE PER SQ FT		AVERAGE PRICE PER UNIT		AVERAGE % OF LIST PRICE		AVERAGE DAYS ON MARKET	
3	\$1,116		\$901,542		97.06%		77	

PROPERTY	UNITS	SQ FT	SOLD PRICE	PRICE PER UNIT	PRICE PER SF	SALE DATE
 23 Rose Ave. Venice, CA 90291	4	2,644	---	\$487,500	\$738	Subject Property
 804 Pacific Ave. Venice, CA 90291	2	1,992	\$1,726,750	\$863,375	\$867	5/19/23
 241 5th Ave. Venice, CA 90291	2	1,700	\$1,757,500	\$878,750	\$1,034	7/9/22
 22 Dudley Ave. Venice, CA 90291	2	1,329	\$1,925,000	\$962,500	\$1,448	2/16/23
<b>AVERAGE</b>	2.5	1,916	\$1,803,083	\$901,542	\$1,116	

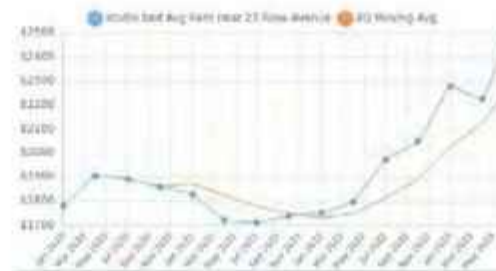
# LEASE COMPARABLES

STUDIOS



AVERAGE	MEDIAN	25 <sup>TH</sup> PERCENTILE	75 <sup>TH</sup> PERCENTILE
\$2,490 <sub>±9%</sub>	\$2,000	\$1,742	\$3,239

HISTORICAL TREND LINE



AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
23 Rose Ave, Venice, CA 90291	0.0 mi	\$2,050	450	\$4.56	studio	1 bath	Apartment
38 Rose Ave, Venice, CA 90291	0.05 mi	\$1,950	400	\$4.88	studio	1 bath	Apartment
51 Rose Ave, Venice, CA 90291	0.07 mi	\$850	375	\$2.27	studio	1 bath	Apartment
29 Navy St, Venice, CA 90291	0.12 mi	\$2,800	375	\$7.47	studio	1 bath	Apartment
101 Dudley Ave, Venice, CA 90291	0.12 mi	\$1,398	100	\$13.98	studio	1 bath	Apartment
48 Dudley Ct, Venice, CA 90291	0.12 mi	\$2,500	400	\$6.25	studio	1 bath	Apartment
29 Navy St, Venice, CA 90291	0.13 mi	\$4,850	402	\$12.06	studio	1 bath	Apartment
39 Navy St, Venice, CA 90291	0.13 mi	\$2,400	400	\$6.00	studio	1 bath	Apartment
15 Paloma Ave, Venice, CA 90291	0.14 mi	\$2,500	570	\$4.39	studio	1 bath	Apartment
53 Paloma Ave, Venice, CA 90291	0.16 mi	\$1,925	450	\$4.28	studio	1 bath	Apartment
34 Paloma Ave, Venice, CA 90291	0.17 mi	\$2,600	450	\$5.78	studio	1 bath	Apartment
21 Thornton Ave, Venice, CA 90291	0.28 mi	\$2,000	400	\$5.00	studio	1 bath	Apartment
51 Thornton Ave, Venice, CA 90291	0.28 mi	\$1,595	495	\$3.22	studio	1 bath	Apartment
232 3rd Ave, Los Angeles, CA 90291	0.33 mi	\$1,695	260	\$6.52	studio	1 bath	Apartment
233 237 4th Ave, Venice, CA 90291	0.36 mi	\$1,650	260	\$6.35	studio	1 bath	Apartment
14 Brooks Ave, Venice, CA 90291	0.45 mi	\$3,850	448	\$8.59	studio	1 bath	Apartment
40 Brooks Ave, Venice, CA 90291	0.45 mi	\$1,480	250	\$5.92	studio	1 bath	Apartment

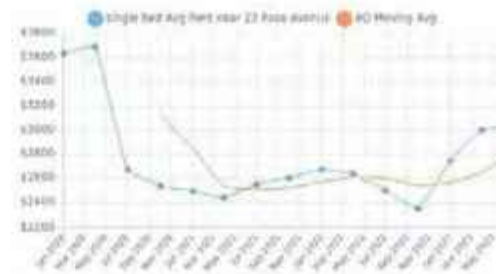
# LEASE COMPARABLES

1 BED / 1 BATH

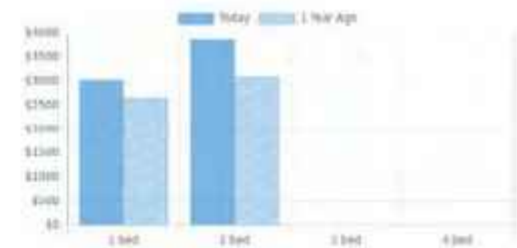


AVERAGE	MEDIAN	25 <sup>TH</sup> PERCENTILE	75 <sup>TH</sup> PERCENTILE
\$3,032 $\pm 10\%$	\$3,250	\$2,501	\$3,562

HISTORICAL TREND LINE



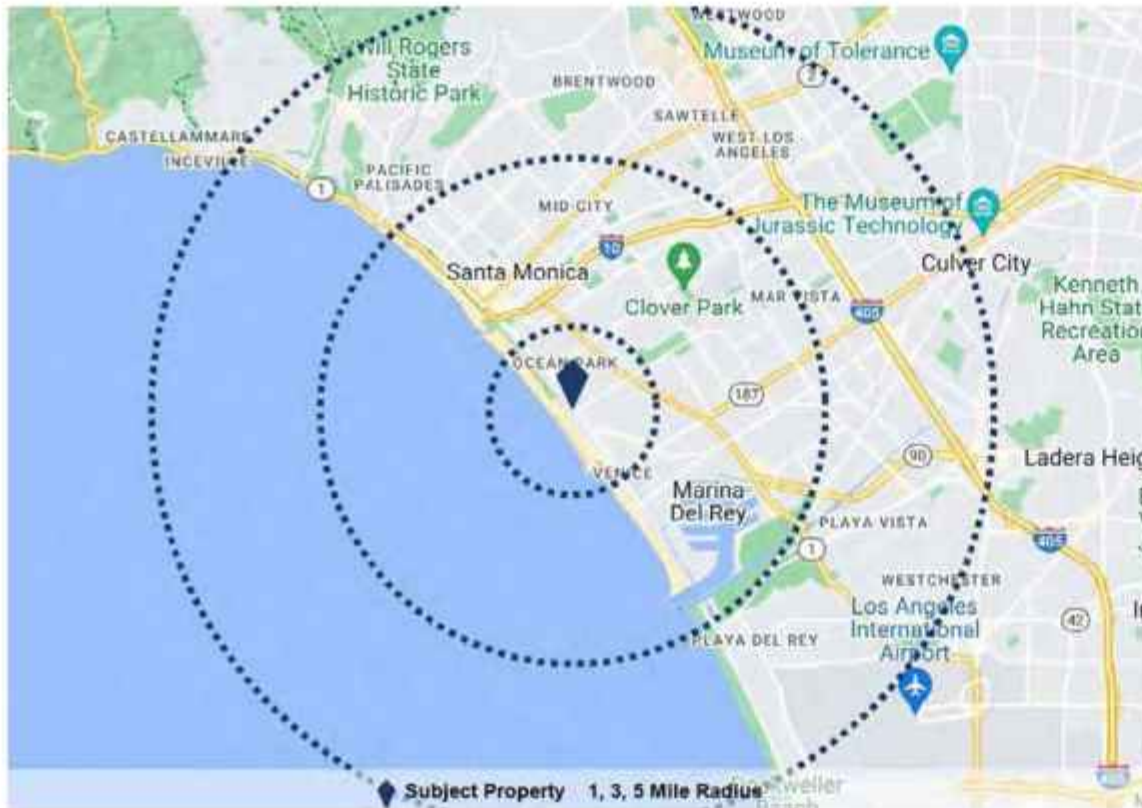
AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
54 Rose Ave, Venice, CA 90291	0.09 mi	\$2,495	700	\$3.56	1 bed	1 bath	Apartment
22 Navy St, Venice, CA 90291	0.1 mi	\$3,775	700	\$5.39	1 bed	1 bath	Condo
225 3rd Ave, Venice, CA 90291	0.28 mi	\$3,350	700	\$4.79	1 bed	1 bath	Apartment
225 3rd Ave #225, Venice, CA 90291	0.28 mi	\$3,600	700	\$5.14	1 bed	1 bath	Apartment
227 3rd Ave #227, Venice, CA 90291	0.29 mi	\$3,250	700	\$4.64	1 bed	1 bath	Apartment
227 3rd Ave, Venice, CA 90291	0.29 mi	\$3,250	700	\$4.64	1 bed	1 bath	Condo
2520 3rd St, Santa Monica, CA 90405	0.72 mi	\$1,500	700	\$2.14	1 bed	1 bath	Apartment

# DEMOGRAPHICS

POPULATION (1 MILE)	AVERAGE HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
<b>27,815</b>	<b>1.8</b>	<b>42</b>	<b>\$96,979</b>



POPULATION	1 MILE	3 MILE	5 MILE
2022 Population	27,815	169,170	421,275
2027 Population	27,345	167,671	418,771
Pop Growth 2022-2027	(1.7%)	(0.9%)	(0.6%)
2022 Average Age	42	43	41

HOUSEHOLDS			
2022 Households	15,146	86,655	199,912
2027 Households	14,851	85,718	198,388
Household Growth 2022-2027	(2.0%)	(1.1%)	(0.8%)
Median Household Income	\$96,979	\$108,817	\$103,930
Average Household Size	1.8	1.9	2.0
Average Household Vehicles	1	1	2

HOUSING			
Median Home Value	\$1,085,125	\$1,073,720	\$1,051,426
Median Year Built	1960	1965	1967

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