



14
WESTMINSTER
AVENUE



14 WESTMINSTER AVENUE ■ VENICE, CA 90291

24 UNIT | MULTIFAMILY | TROPHY ASSET



14 Westminster Avenue Venice, CA 90291

■ **ADDRESS** 14 Westminster Ave

■ **UNITS** 24

■ **GROSS SF** 9,350

■ **LOT SF** 3,148

■ **YEAR BUILT** 1912

■ **APN** 4226-006-005

■ **ZONING** LARD1.5

OFFERING PRICE **\$9,500,000**





Muscle Beach

Venice Basketball Courts

Public Art Walls

Venice Skatepark

14 Westminster Ave • 24 Units

PACIFIC AVE

WESTMINSTER AVE

Image Landsat / Copernicus



95

WALKER'S PARADISE



52

GOOD TRANSIT



100

BIKER'S PARADISE

Steps Away from the Sand, Abbott Kinney, and Main St



14 Westminster Ave • 24 Units





Opportunity Highlights

- ▶ Building Can Be Sold Separately or Together with 40 W. Minster Ave
- ▶ Rare to Find Trophy Asset
- ▶ Excellent Unit Mix Composed of Bachelor, Studios, One and Two-Bedroom Units
- ▶ Amazing Views of the Pacific Ocean in Select Units
- ▶ Prime Venice Beach Location
- ▶ Steps Away from the Sand, Abbott Kinney, and Main St
- ▶ Properties are in Excellent Condition with Capital Improvements Made and Remodeling of the Units
- ▶ Still some Value-Add and Upside Potential



FINANCIAL ANALYSIS

PRICING		
OFFERING PRICE		\$9,500,000
PRICE/UNIT		\$395,833
PRICE/SF		\$1,016.04
GRM	15.96	14.57
CAP RATE	3.96%	4.54%
	Current	Market

THE ASSET	
Units	24
Year Built	1912
Gross SF	9,350
Lot SF	3,148
APN	4226-006-005

FINANCING		
Down	100.0%	\$9,500,000
Loan	0.0%	\$0
Ammort Years		30
Interest Rate		3.50%
Payments		\$0

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
1	2+1 Penthouse	\$5,000	\$5,000	\$5,000	\$5,000
2	2+1	\$2,450	\$4,900	\$2,775	\$5,550
9	1+1	\$2,050	\$18,450	\$2,495	\$22,410
12	0+1	\$1,750	\$21,000	\$1,850	\$22,200
24			\$49,200		\$54,350
	Laundry		\$400		\$400
	Monthly Scheduled Gross Income		\$49,600		\$54,750

ANNUALIZED INCOME		Current	Market
Scheduled Gross Income		\$595,200	\$652,200
Vacancy Rate Reserve	3%	(\$17,856)	3% (\$19,566)
Gross Operating Income		\$577,344	\$632,634

ANNUALIZED EXPENSES	Current	Market
Taxes	\$110,000	\$110,000
Insurance	\$10,000	\$10,000
Utilities	\$22,000	\$22,000
Turnover Expense	\$10,000	\$10,000
Repairs & Maintenance	\$10,000	\$10,000
Trash, Pest, Janitor	\$11,000	\$11,000
Off-Site Manager	\$23,000	\$23,000
Misc/Reserves	\$5,000	\$5,000
Total Expenses	\$201,000	\$201,000
Expenses/Unit	\$8,375	\$8,375
Expenses/SF	\$21.50	\$21.50
% of SGI	34.81%	31.77%

RETURN	Current	Market
NOI	\$376,344	\$431,634

RENT ROLL

Unit #	Type	Current Rent	Market Rent
1 (Vacant)	1 Bedroom/1 Bath	\$2,495	\$2,495
2	1 Bedroom/1 Bath	\$1,751	\$2,495
3	Studio	\$1,775	\$1,850
4	Small Studio	\$1,875	\$1,875
5	Studio	\$1,795	\$1,850
6	1 Bedroom/1 Bath	\$2,275	\$2,495
7	Studio	\$1,410	\$1,850
21	2 Bedroom/1 Bath	\$2,408	\$2,995
23	Studio	\$2,100	\$1,850
24	Studio	\$1,795	\$1,850
25	Studio	\$1,795	\$1,850
26	1 Bedroom/1 Bath	\$2,495	\$2,495
27	Studio	\$1,108	\$1,850
31	1 Bedroom/1 Bath	\$1,265	\$2,495
32	1 Bedroom/1 Bath	\$2,495	\$2,495
33	Studio	\$2,195	\$1,850
34	Studio	\$1,900	\$1,850
35	Studio	\$1,540	\$1,850
36	1 Bedroom/1 Bath	\$1,465	\$2,495
37	Studio	\$1,695	\$1,850
PH (Vacant)	2 Bedroom/1 Bath (Penthouse)	\$5,000	\$5,000
A/B	2 Bedroom/1 Bath (Basement)	\$2,495	\$2,595
C	1BR/1BA (Note 1)	\$1,750	\$1,750
D	1BR w/storage (Note 1)	\$2,300	\$2,300
Totals:		\$49,177	\$54,330

► Note 1: Unit C&D Market Rent for already approved residential conversion of office space.

VENICE, CA

Venice (often referred to as Venice Beach) is a beachfront district on the Westside of Los Angeles, California, known for its canals, funky artist colonies, contemporary restaurants, the eclectic shops and galleries on Abbot Kinney Boulevard, boutique hotels, and of course, its beaches and the circus-like Ocean Front Walk—a two-and-a-half mile pedestrian-only promenade that features performers, fortune-tellers, artists, and vendors.

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.



Abbot KINNEY

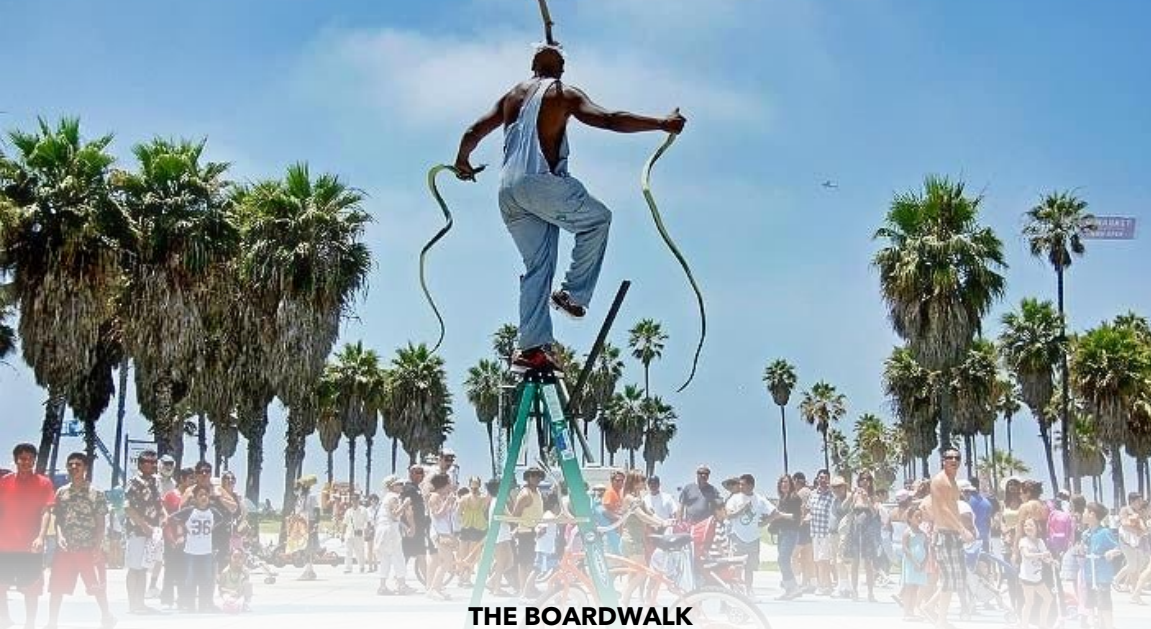
– a mile of popular shops, restaurants, and galleries, inhabiting eclectic century-old bungalows and modern architectural buildings – in the heart of famed Venice Beach, California. Celebrities, foodies, local artists and bohemians mingle at top-chef eateries and neighborhood haunts alike.

14 WESTMINSTER AVENUE



Abbot Kinney is a local community mainstay that attracts international tourists. Cutting-edge design easily mixes with quirky style. Abbot Kinney Boulevard is an expression of the celebrated Venice arts community.

The street's lined with the gamut of International flagship stores and boho-beach chic boutiques, the best of rare and vintage discoveries, stylists, salons, health and fitness choices to nurture the mind-body-soul. The street's nightlife draws the hip, edgy and celeb-sophisticated from all over LA and beyond.

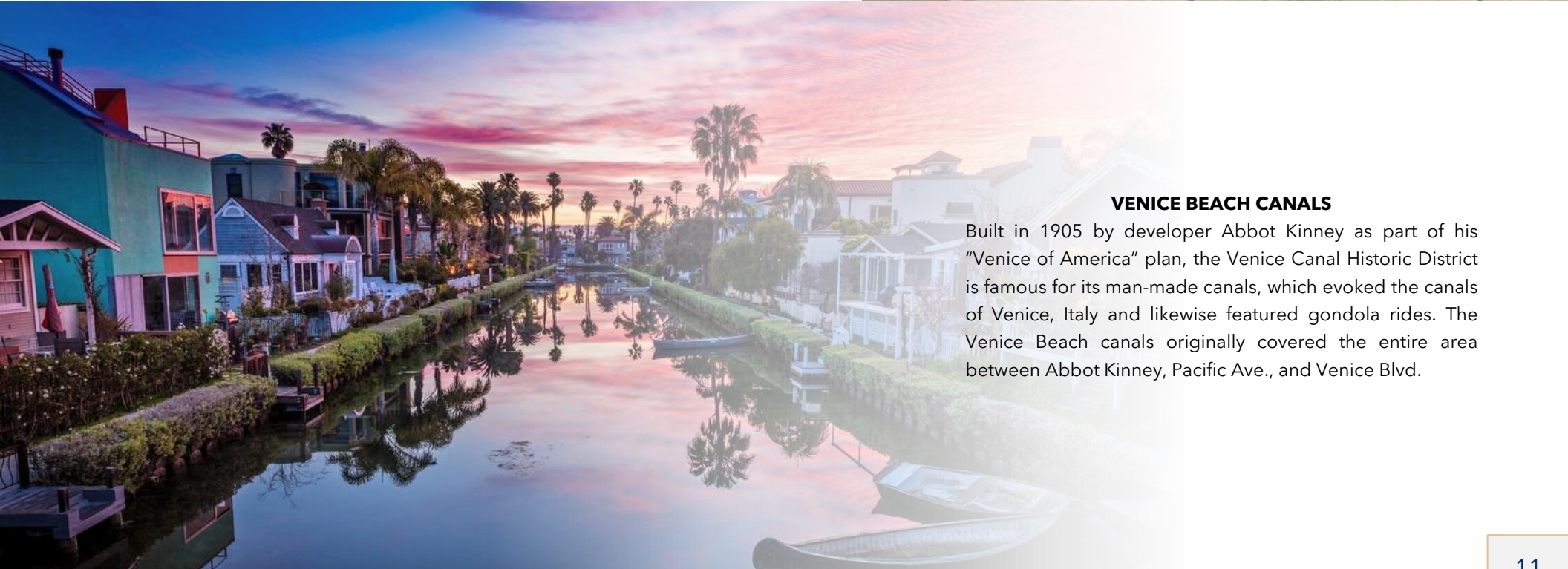


THE BOARDWALK

The world famous Venice Ocean Front Walk (aka “the boardwalk”) beckons from the doorstep of the Hotel Erwin. There’s something for everyone on the concrete boardwalk: on one side there are specialty shops, restaurants and uniquely designed residences, and on the other a myriad of street performers, artists, fortune tellers and much more.

ABBOT KINNEY BLVD

Abbot Kinney is one of the Westside’s hippest havens, offering a day’s worth of beach-adjacent exploration that’s one of L.A.’s quintessential must-dos. Whether you visit for your daily workout, your monthly beauty appointment or your yearly vacation, Abbot Kinney Blvd never fails to intrigue, amuse and delight.



VENICE BEACH CANALS

Built in 1905 by developer Abbot Kinney as part of his “Venice of America” plan, the Venice Canal Historic District is famous for its man-made canals, which evoked the canals of Venice, Italy and likewise featured gondola rides. The Venice Beach canals originally covered the entire area between Abbot Kinney, Pacific Ave., and Venice Blvd.



VENICE PIER

WALK PARKING

OSPI

L | A LOUVER |

WINWARD PLAZA

BRABU

PACIFIC AVE

plancha
a late joint

The PIER HOUSE
VENICE, CALIFORNIA

JAMES' BEACH

PARKING LOT

EL TARASCO
(Marina Del Rey)

BATA CANTINA

VENICE BRACH
MERCEDES
BAR & GRILLE

BEACH + BREW

NIGHTHAWK
BREAKFAST BAR
CHARCOAL
VENICE

VENICE CANALS

WASHINGTON BLVD

N. VENICE BLVD

ISLANDS
fine burgers & drinks

MOTO
Azabu
SUSHI BAR & GRILL
Tokyo Tonkatsu
VENICE
Since 1994
TAJRISH
PERSIAN CUISINE



SCOTCH & SODA

TOMS

A Y R

A W A N D A

SKYLARK

Google

ERWIN

VENICE

eggslut

tocaya
MODERN MEXICAN

Happy Socks
Est. 2008 Sweden

TIMBUK2

Ray-Ban

pudu pudu
Pudding makers since 1894

MADE IN EARTH

GRACE LOVES LACE

CCOO
GARRETT LEIGHT
CALIFORNIA OPTICAL

ASA KAPTANS
BEAUTY. CONFIDENCE. GLAMOUR.

VINCE

KOIO

ABBOT'S PIZZA COMPANY

ENDA KING MEN

Saje
NATURAL WELLNESS

BOU TIQ

GJELINA

nati

URBAN ESCAPE
SKIN-CARE

ZADIG & VOLTAIRE

nom nom
TRUCK

ROYAL HERITAGE

ABBOT KINNEY



TOURISM PROFILE

Coney Island of the Pacific

From its world-famous boardwalk and beautiful beach to the shopper's paradise of Abbot Kinney Blvd., 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.

Located a few blocks from Venice Beach, Abbot Kinney Blvd. is a vibrant collection of boutiques, salons, galleries, restaurants and bars that attracts visitors from all over L.A. and beyond. In its first-ever "Style Bible" issue, GQ Magazine named Abbot Kinney "The Coolest Block in America."

Los Angeles is a shopper's paradise, and for shopaholics Abbot Kinney is a must. The eclectic clothing shops offer everything from surf tees and beach cruisers to vintage wear and modern designers. Collectors make frequent trips to Waraku for its limited-edition imported Japanese shoes and apparel.

DEMOGRAPHIC SNAPSHOT



39,875
POPULATION



38
MEDIAN AGE



\$121,579
MEDIAN HH INCOME



43%
BACHELOR'S DEGREE



89
AVERAGE WALKSCORE



85
AVERAGE BIKE SCORE

SILICON BEACH FIRMS



Hulu's streaming platform features a wide array of popular television shows just hours after they air live. The company occupies a 90,000-square-foot, fully customized space in the mid-city neighborhood of Santa Monica.

Industry: Media | Funding: \$683M



The Honest Company provides a line of safe products, ranging from beauty items to cleaning supplies, for the family and for use in the home. The company is also known for giving back, donating products and volunteering on a regular basis.

Industry: E-Commerce | Funding: \$303M



Currently in Venice, the world's leading search engine is moving into a huge Playa Vista space once occupied by Howard Hughes' famous aircraft, the Spruce Goose. It comes as no surprise since Playa Vista once operated solely as Hughes' private airport.

Industry: Software | Funding: \$36.1M

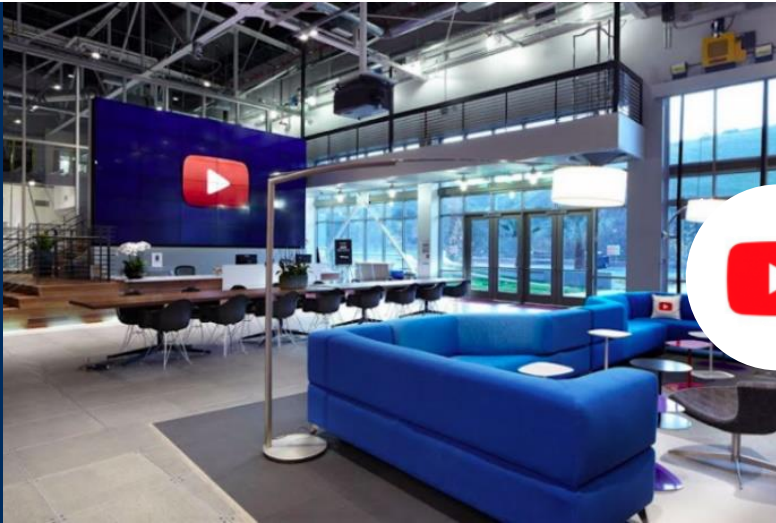


SILICON BEACH FIRMS

YOUTUBE

YouTube is also making use of leftover airport structures from the Hughes era, converting the spaces into offices and creative areas for their YouTube Space facility. Free to anyone with a channel boasting more than 10,000 subscribers, the building is over 40,000-square-foot of sets, screening rooms, editing booths, dressing rooms and more.

Industry: News + Entertainment | Funding: \$11.5M



CHOWNOW

ChowNow makes software for the restaurant industry. Providing products such as online ordering systems, management tools and customer insights, ChowNow helps businesses get to know their customers and stay on top of the trends.

Industry: Food | Funding: \$43M



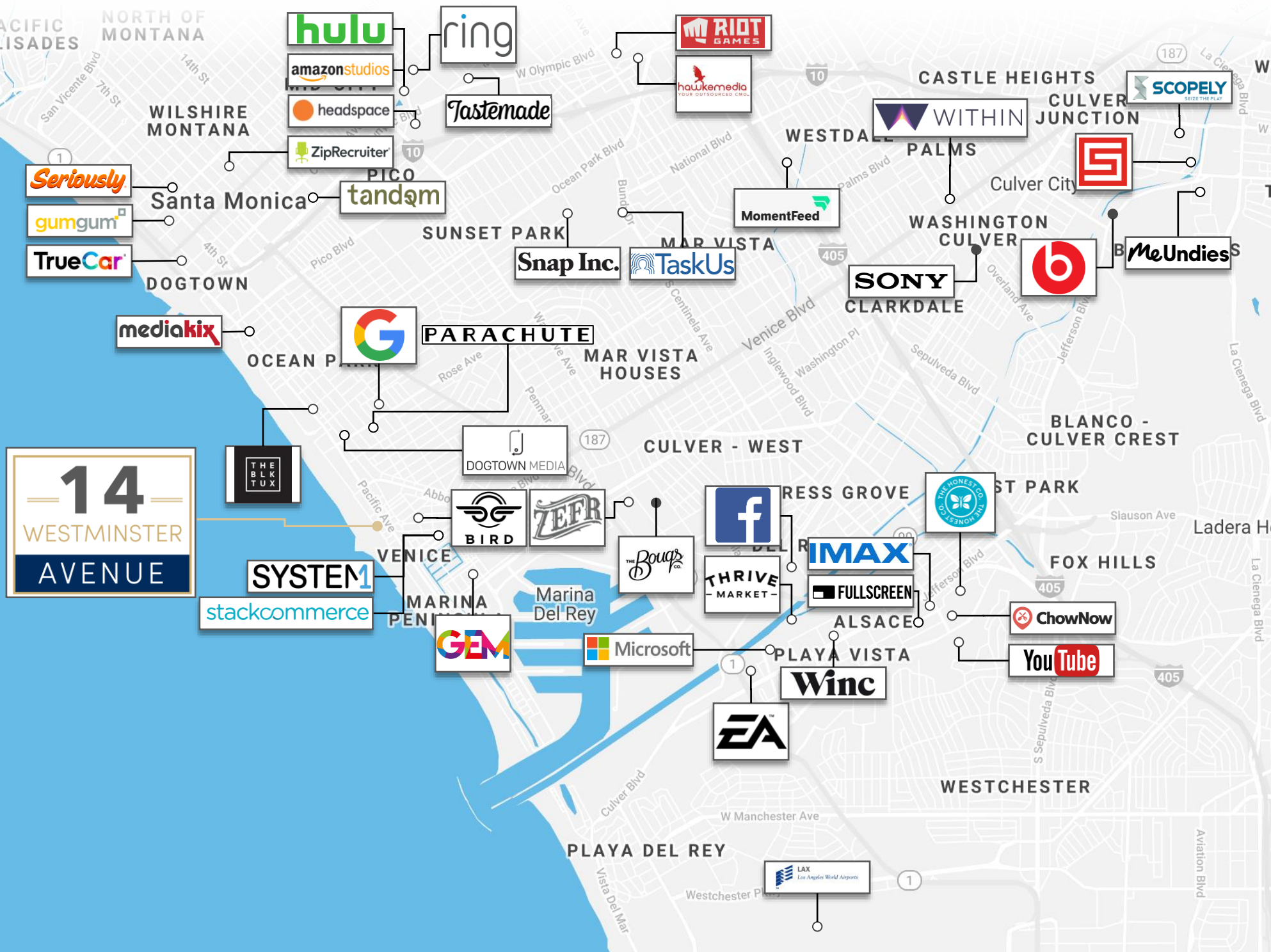
Snap Inc.

SNAP INC.

Snap Inc., the company responsible for Snapchat, is straddling multiple California locations at the moment. The social media company once boasted a spread of offices throughout Venice but has since made moves to a space near the Santa Monica airport.

Industry: Software | Funding: \$4.6B

MAJOR EMPLOYMENT DRIVERS





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