

# 3000 GRAND CANAL

VENICE, CA 90291



## OFFERING MEMORANDUM



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# PROPERTY INFORMATION

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# EXECUTIVE SUMMARY



## PROPERTY DESCRIPTION

Versatile owner/user or investment opportunity (Short-term or long-term tenants) located just two blocks from the beach on the charming Venice Canals. This quality 5-unit building was almost 100% newly constructed in 2010 with new foundation, new plumbing, electrical, roof, HVAC and all walls, finishes, appliances and landscaping. The current ownership who built it for themselves, went all-out with high-end finishes, fireplaces, luxury kitchens and

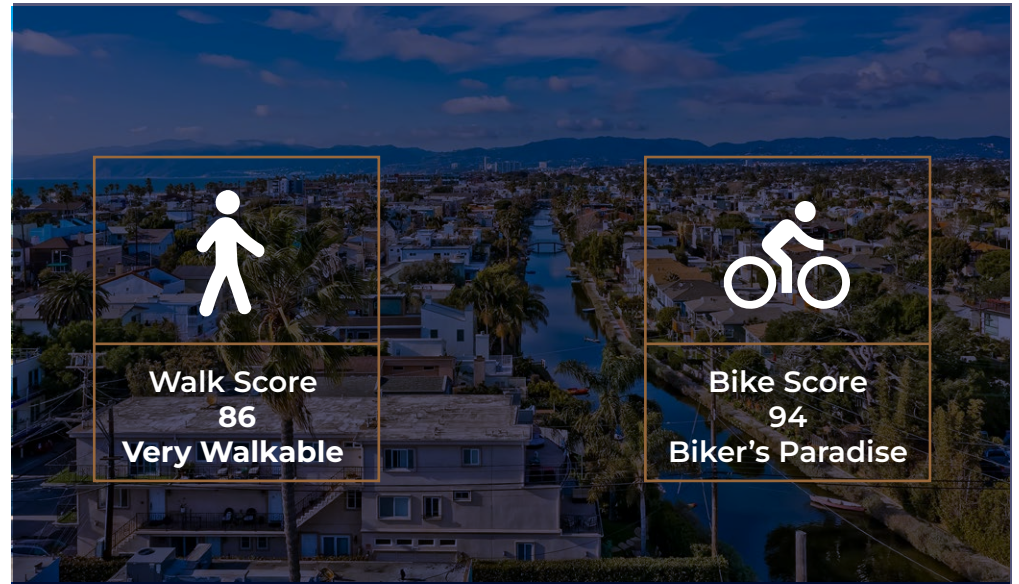
powder room in each unit. If you're looking for a quality income-producing property in a great location, look no further!!



# PROPERTY OVERVIEW

## OFFERING SUMMARY

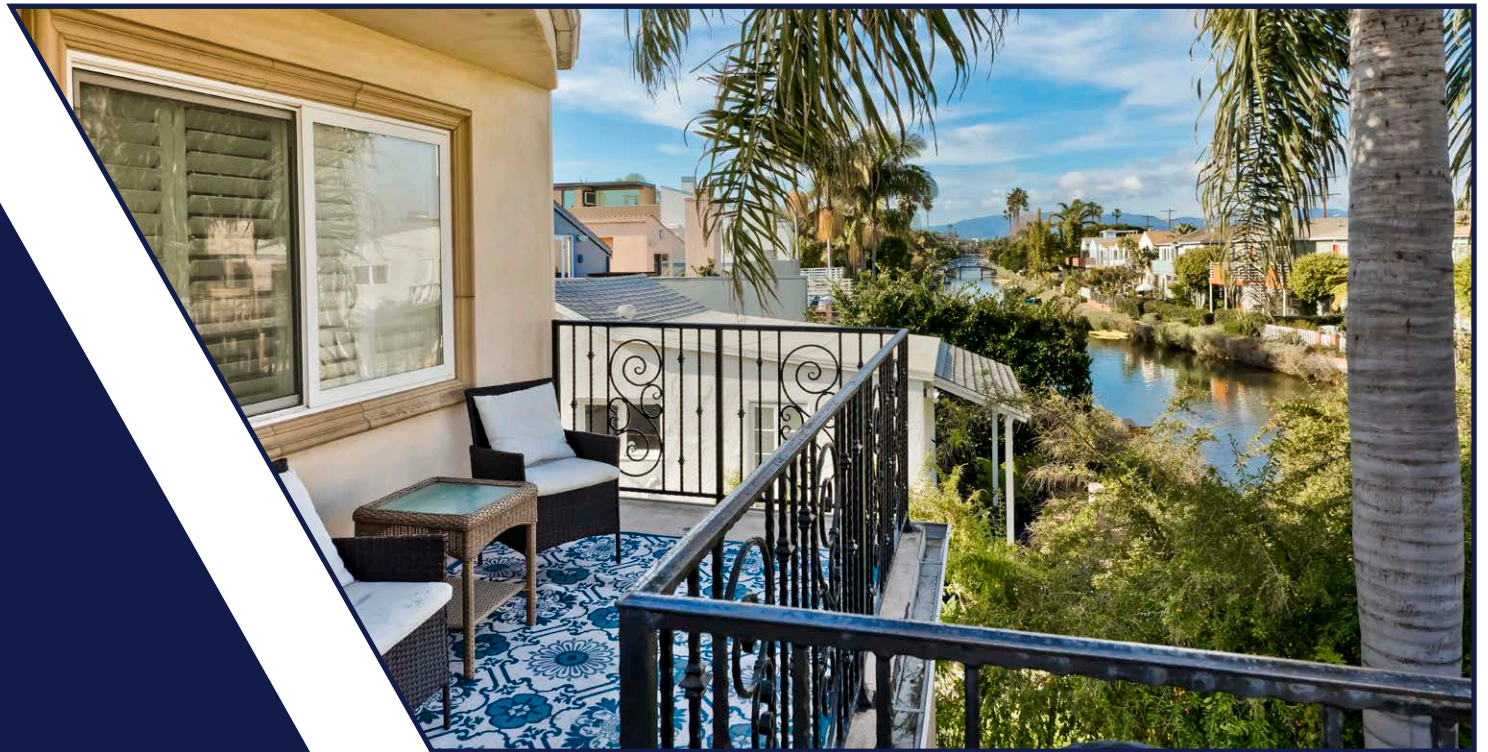
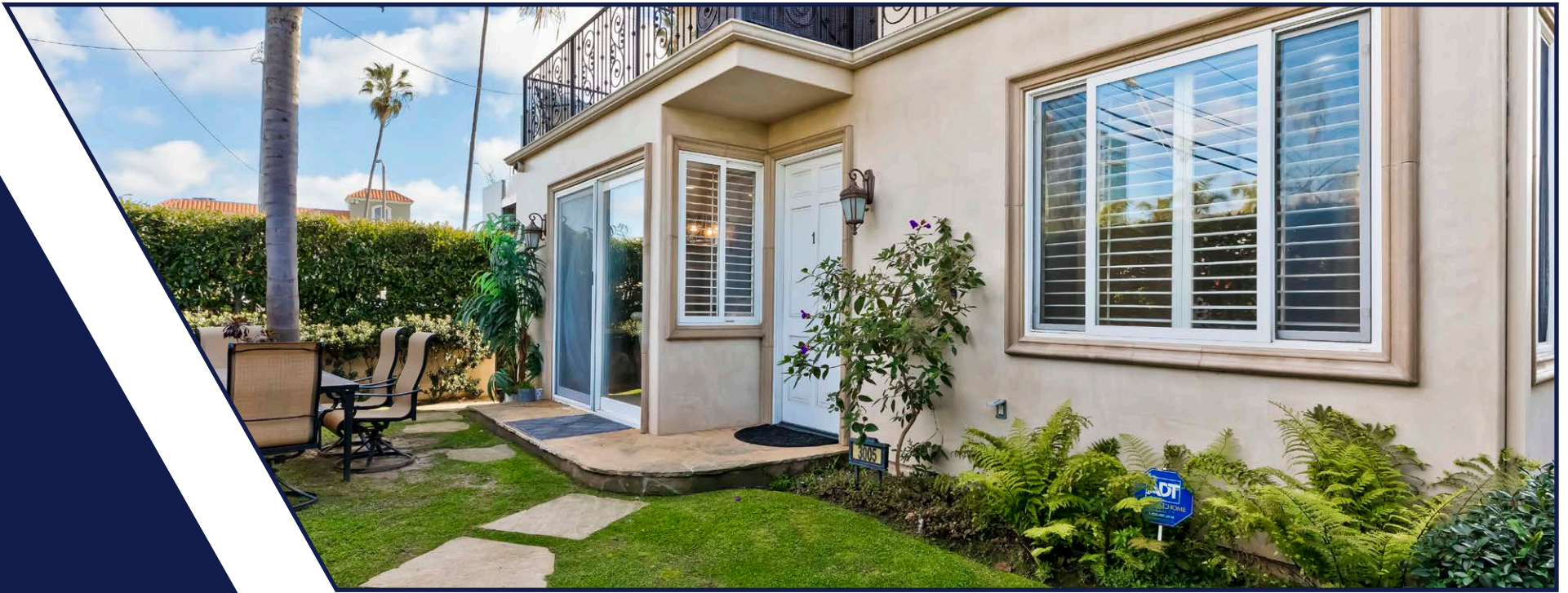
Sale Price:	\$7,000,000
Number Of Units:	5
Gross Income:	\$442,800
NOI:	\$274,172
Cap Rate/ Pro Forma Cap:	3.92%/5.53%
GRM/ Pro Forma GRM	15.81/12.41
Price/SF	\$990.38
Total Building SF	7,068
Total Lot SF	5,988
Year Built/Extensive Remodel:	1927/2010
APN:	4227-018-033
# of Parking:	9
# of Stories:	3
Zoning:	LARW1



## PROPERTY HIGHLIGHTS

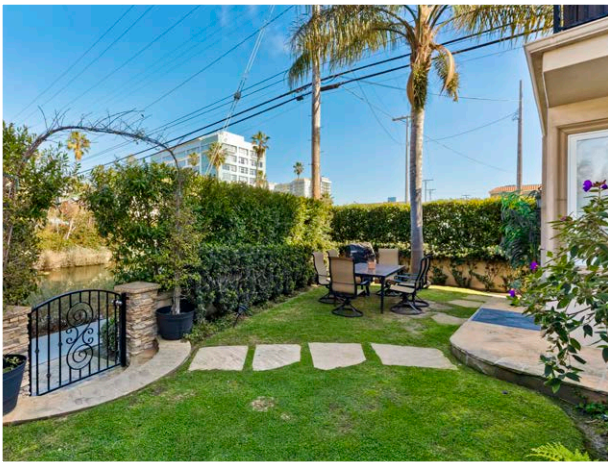
- Beautiful home/income property on the Venice Canals just 2 blocks to the beach
- AIRBNB or long-term tenant rental opportunity.
- 4 bedroom + 4.5 Bath canal-facing home and 4 apartment homes in back producing great income
- All Apartment homes feature extra powder rooms, fireplaces, high-end kitchens, windows and fixtures
- Almost 100% newly constructed in 2010 with all new foundation, systems and finishes
- Incredible views, versatile owner/user investment in the highest-demand beach rental market in the city



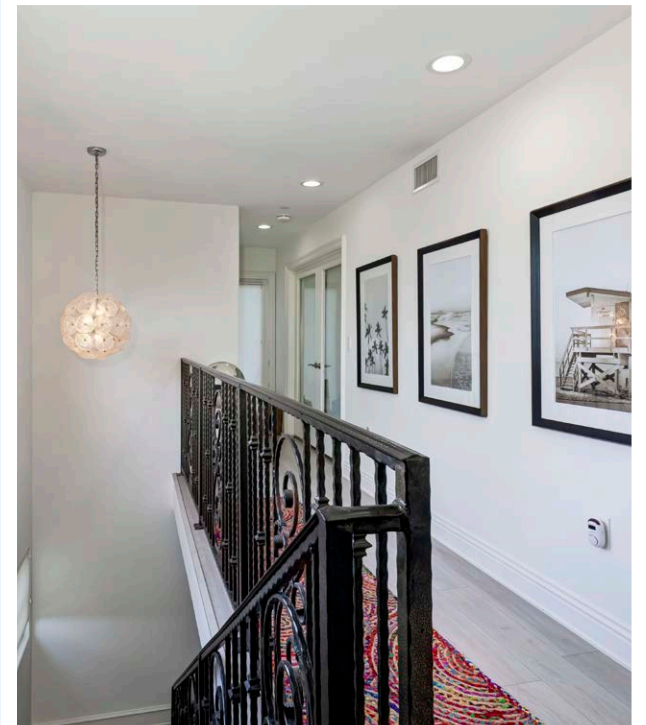
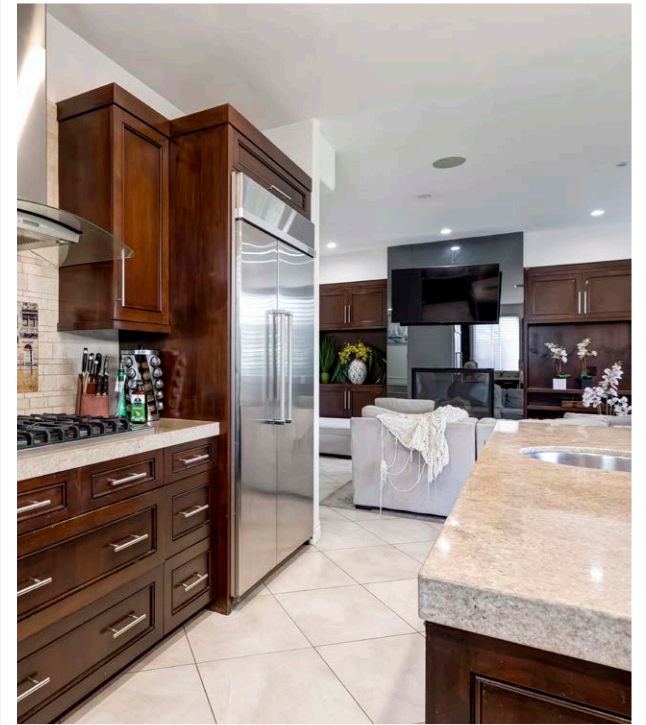


PROPERTY  
PHOTOS













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# LOCATION OVERVIEW

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# LOCATION OVERVIEW

## VENICE

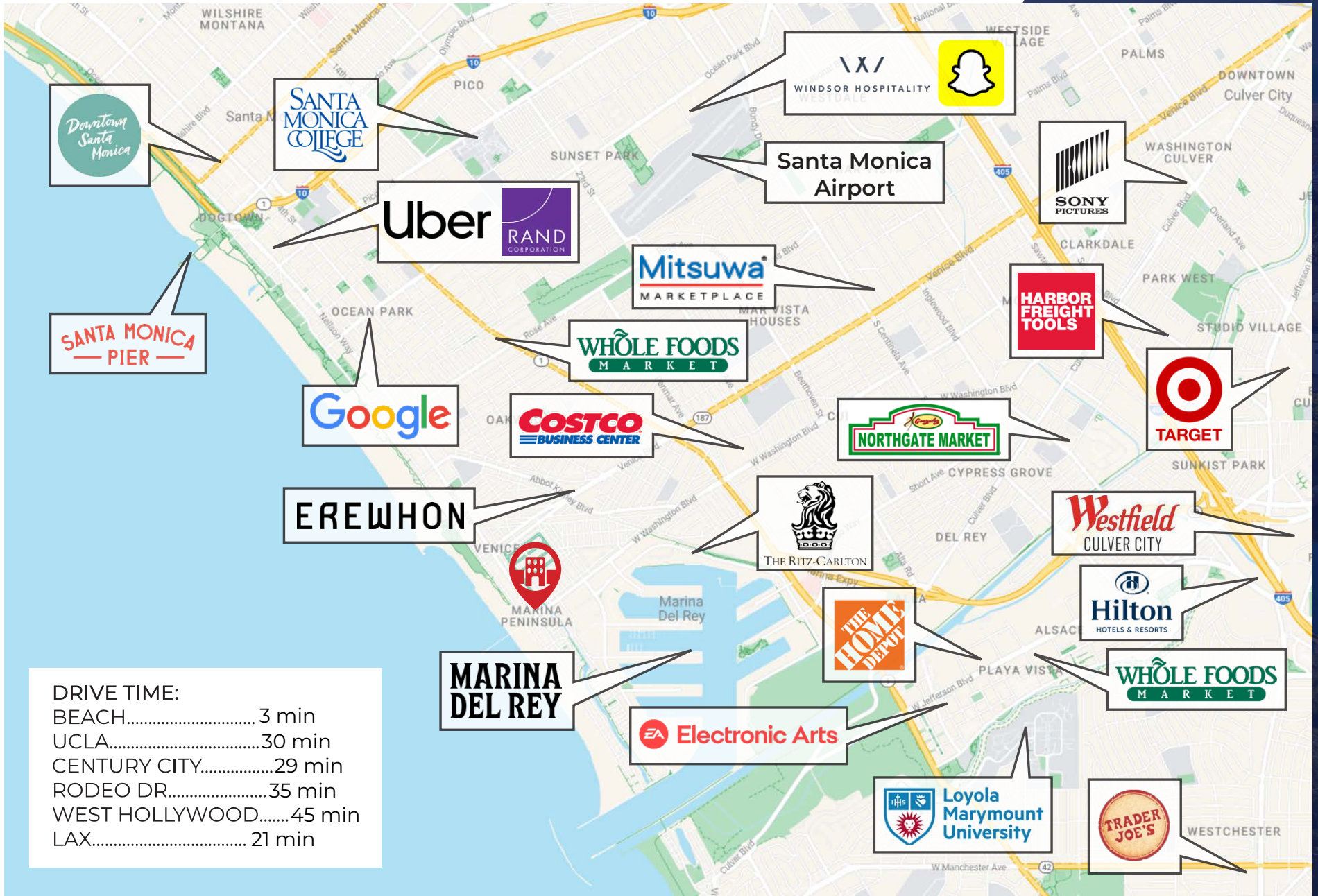
Venice, California, nestled along the sun-kissed shores of Los Angeles, exudes a distinct bohemian charm that sets it apart from its glamorous neighbors. Known for its eclectic spirit and vibrant atmosphere, Venice captivates visitors with its iconic Ocean Front Walk, where street performers, artists, and vendors converge in a kaleidoscope of sights and sounds. With its mix of surf culture, creative energy, and laid-back vibe, Venice embodies the quintessential California lifestyle, inviting exploration and fostering freedom.

Beyond its colorful boardwalk and quirky storefronts, Venice boasts a rich cultural tapestry that reflects its diverse community. Discover hidden gems in artisanal boutiques, cozy cafes, and avant-garde galleries tucked along its streets. Whether seeking leisure by the sea or immersion in artistic expression, Venice offers a blend of creativity, diversity, and coastal charm that beckons visitors.





# MAJOR EMPLOYMENT MAP



Downtown Santa Monica

SANTA MONICA COLLEGE

Uber



Mitsuwa MARKETPLACE

WHOLE FOODS MARKET

Google

COSTCO BUSINESS CENTER

NORTHGATE MARKET

TARGET

EREWHON

THE RITZ-CARLTON

Westfield CULVER CITY

MARINA DEL REY

THE HOME DEPOT

Hilton HOTELS & RESORTS

WHOLE FOODS MARKET

EA Electronic Arts

Loyola Marymount University

TRADER JOE'S

WINDSOR HOSPITALITY WESTDALE



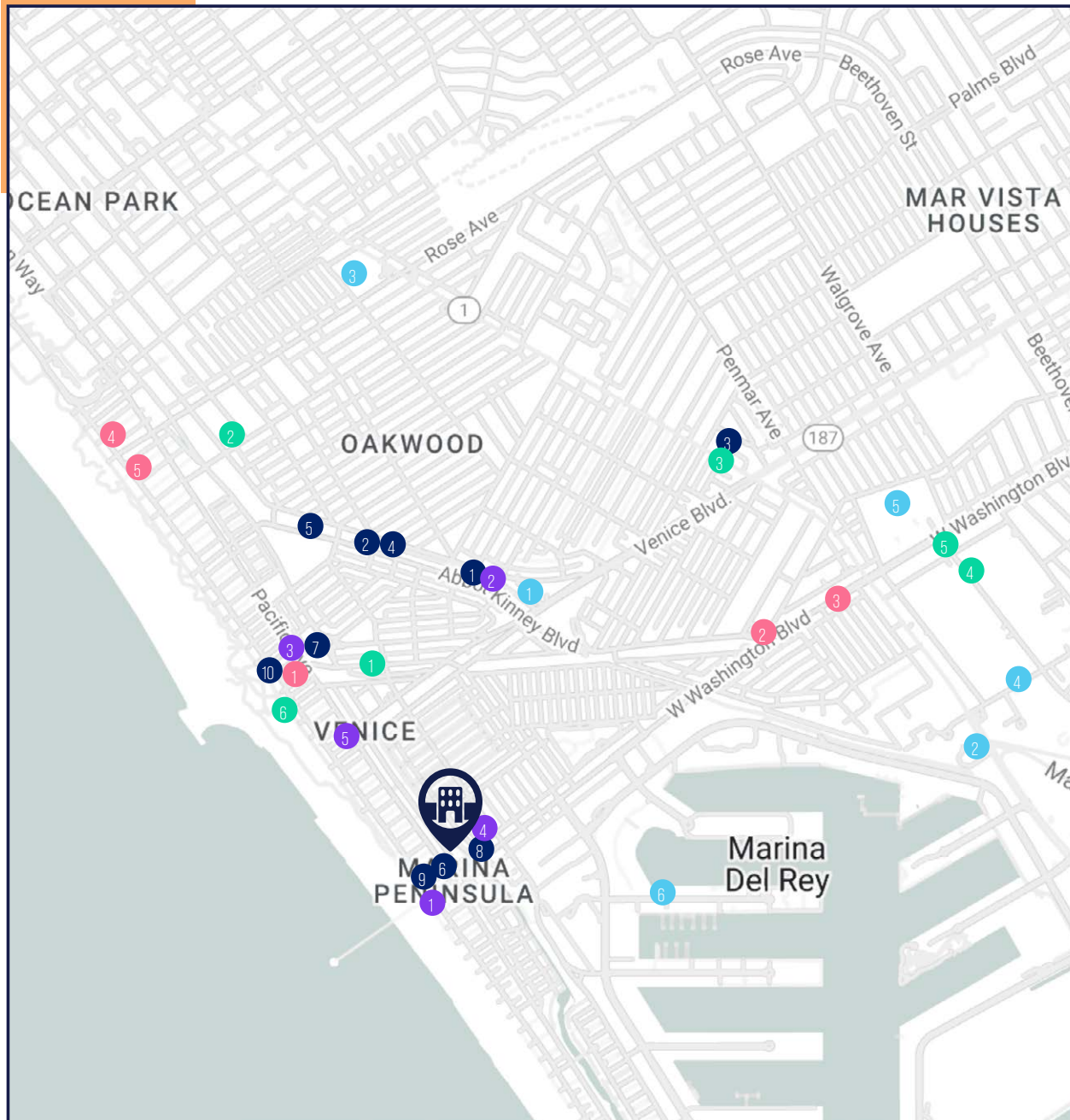
Santa Monica Airport

SONY PICTURES

HARBOR FREIGHT TOOLS



# POINT OF INTEREST MAP



## Restaurants

- 1 Gjelina
- 2 The Butcher's Daughter
- 3 Teddy's Red Tacos Venice
- 4 Greenleaf Kitchen & Cocktails
- 5 Felix Trattoria
- 6 C&O Trattoria
- 7 Great White
- 8 Baja Cantina
- 9 The Venice Whaler
- 10 Larry's Venice

## Markets

- 1 Erewhon
- 2 Ralphs
- 3 Whole Foods Market
- 4 Gelson's Marina Del Rey
- 5 Costco Wholesale
- 6 Marina Del Rey Farmer's Market

## Hotels

- 1 Hotel Erwin
- 2 The Redline Venice Hotel
- 3 Venice V Hotel
- 4 The Rose Hotel
- 5 The Cadillac Hotel

## recreation/fitness

- 1 Barry's Venice
- 2 Gold's Gym Venice
- 3 F45 Training Venice
- 4 Orangetheory Fitness
- 5 The Studio (MDR)
- 6 Muscle Beach Venice Gym

## nightlife & entertainment

- 1 The Venice Whaler
- 2 The Brig
- 3 Townhouse Venice
- 4 Baja Cantina
- 5 James' Beach





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# PROPERTY MAPS & DEMOGRAPHICS

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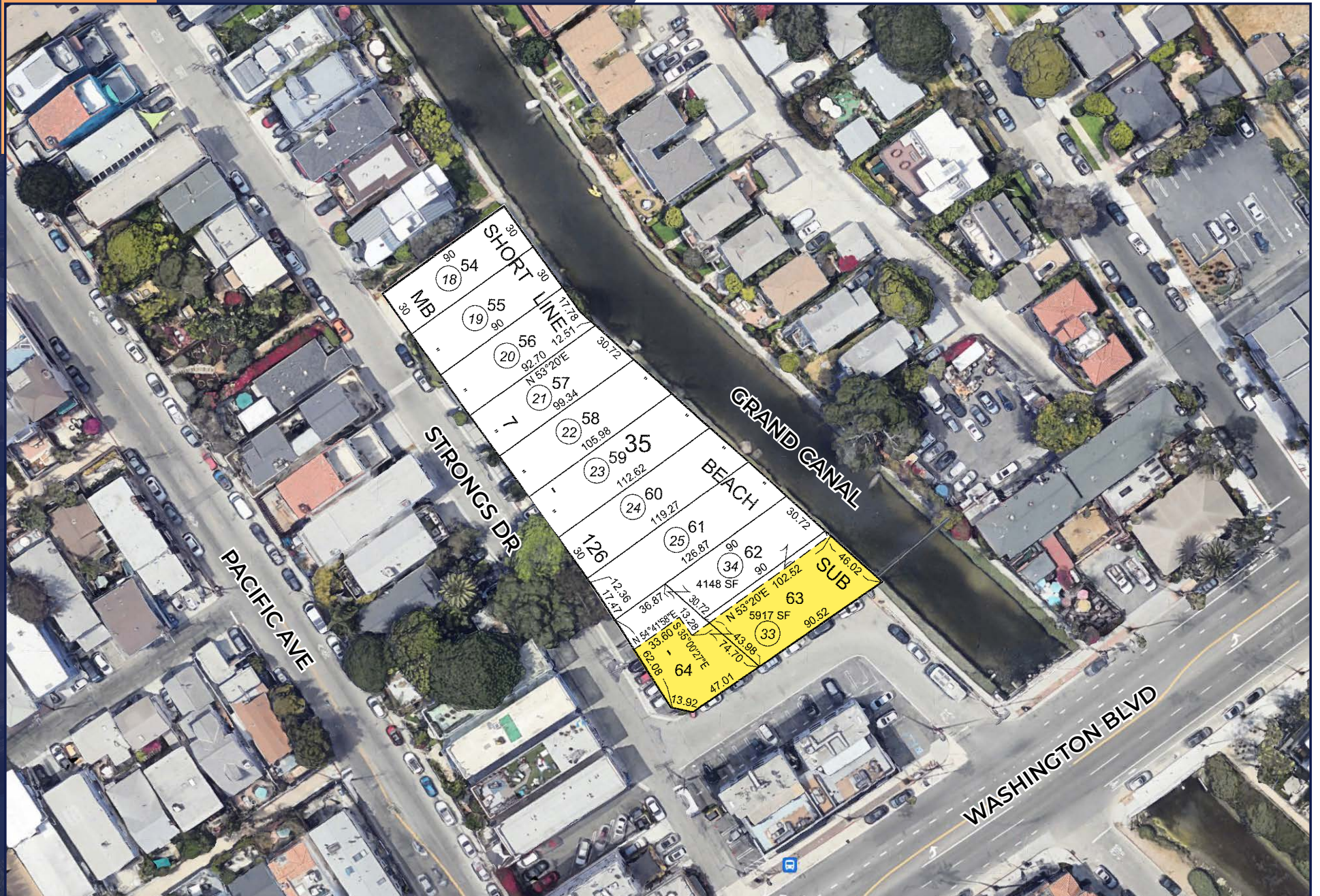


# LOCATION MAP





# PARCEL MAP





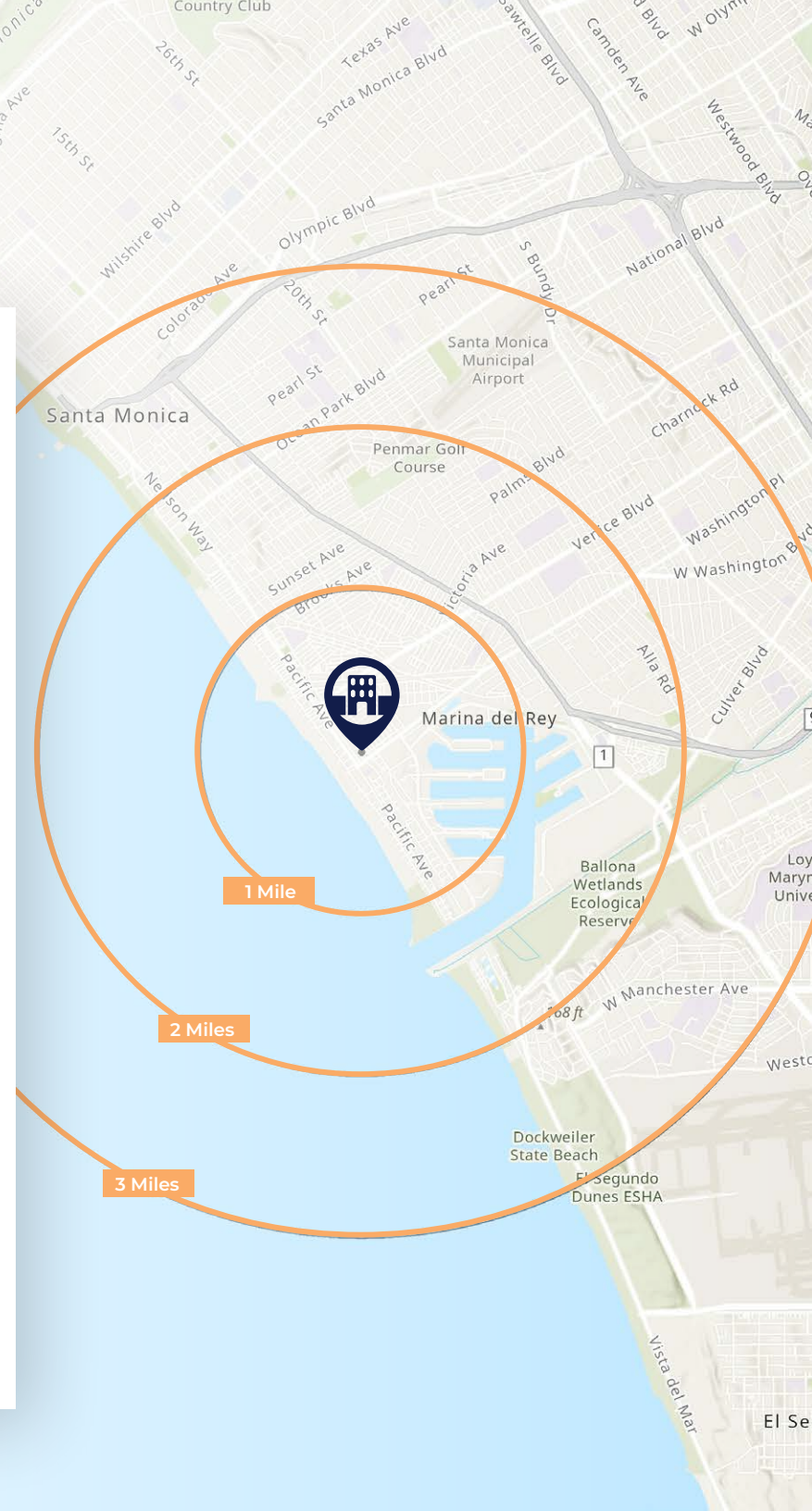
# DEMOGRAPHICS MAP & REPORT

## POPULATION

		2 MILES	3 MILES
Total Population	28,845	78,379	167,170
Median Age	43.0	42.3	40.9
Families	5,210	15,424	33,599
Owner Households	4,317	13,618	27,920

## HOUSEHOLDS & INCOME

	1 MILE	2 MILES	3 MILES
Total households	16,300	41,522	83,129
Average Household Size	1.75	1.86	1.95
Average HH income	\$202,487	\$193,183	\$178,678
Median HH Income	\$134,151	\$127,792	\$116,080







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# FINANCIAL ANALYSIS

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## FINANCIAL SUMMARY

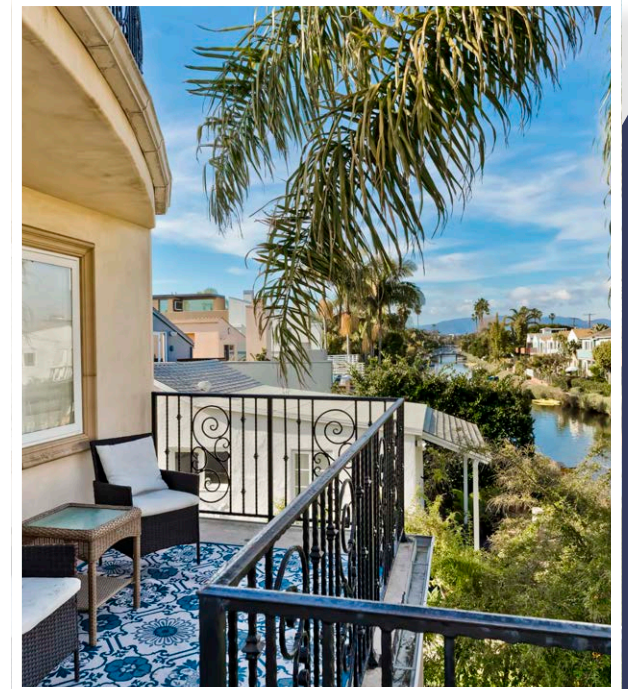
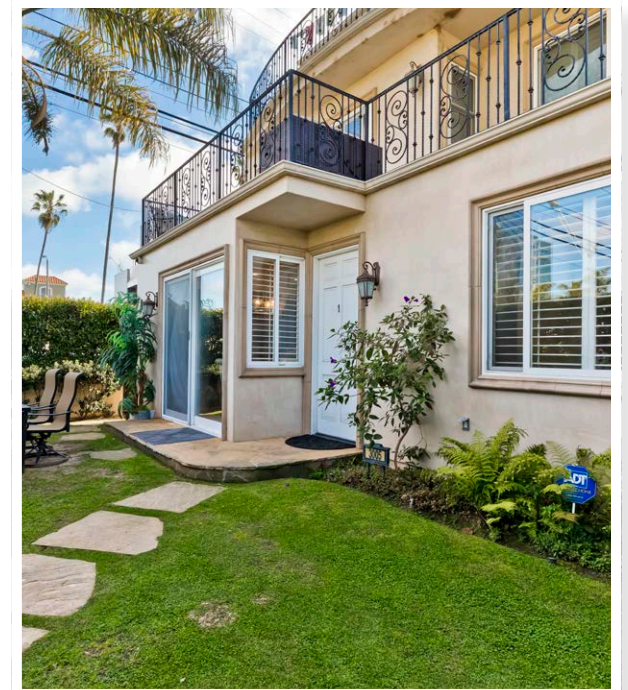
PRICE	\$7,000,000
Price/SF	\$990.38
Price Per Unit	\$1,400,000
CAP Rate - Current	3.92%
CAP Rate - Proforma	5.53%
GRM - Current	15.81
GRM - Pro Forma	12.41

## LOAN SUMMARY - PROPOSED

Down Payment %	50%
Loan Amount	3,500,000
Down Payment	3,500,000
Interest Rate	6.00%
Amortized	30
Term	5

## PROPERTY SUMMARY - BUILDING DATA

Number of Units	5
Total BLDG SF approx	7,068
Total LOT SF approx	5,988
# of Parking	9
# of Stories	2
Year Built	1927/2010
Zoning	SMR2
APN	4227-018-033





## ANNUALIZED OPERATING DATA (EST)

	Current Rents	Market Rents
<b>Potential Rental Income / Gross Income (GI)</b>	<b>\$442,800</b>	<b>\$564,000</b>
Less: Vacancy & Cr. Losses	\$(13,284)	\$(16,920)
<b>Effective Rental Income</b>	<b>\$429,516</b>	<b>\$547,080</b>
Other Income (Collectable)		\$-
<b>Gross Operating Income (GOI)</b>	<b>\$429,516</b>	<b>\$547,080</b>
Less: Operating Expenses	\$(155,344)	\$(160,046)
Expense % of GI	35.08%	28.38%
<b>Net Operating Income (NOI)</b>	<b>\$274,172</b>	<b>\$387,034</b>
<b>Debt Service - Proposed</b>		
Loan Payment YR 1	\$251,811	\$251,811
DCR	1.09	1.54
<b>Pre-Tax Cash Flow</b>	<b>\$22,361</b>	<b>\$135,223</b>
%	0.64%	3.86%
Plus Principal Reduction	\$41,811	\$41,811
<b>Total Return Before Taxes</b>	<b>\$64,172</b>	<b>\$177,034</b>
%	1.83%	5.06%
<b>Annualized Expenses (Estimate)</b>		
	<b>Current Rents</b>	<b>Market Rents</b>
RE Taxes	\$87,500	\$87,500
Management	\$17,181	\$21,883
Insurance	\$5,063	\$5,063
Utilities - AIRBNB	\$24,000	\$24,000
Water/Sewer/Trash	\$12,000	\$12,000
Pest Control	\$1,200	\$1,200
Gardener	\$3,600	\$3,600
Repairs & Maintenance	\$4,800	\$4,800
<b>Total Expenses</b>	<b>\$155,344</b>	<b>\$160,046</b>
Expenses Per RSF	\$21.98	\$22.64
Expense as % of GI	35.08%	28.38%
Expense Per Unit	\$31,069	\$32,009
Expense Per SF	\$21.98	\$22.64



# RENT ROLL

## ANNUAL SCHEDULED INCOME (RENT ROLL) \*

Unit #	Type	Monthly	Annual	Short-Term Rate-Monthly	Short-Term Rate-Annual	Approx SF	Notes
1	4+5	\$12,500	\$150,000	\$16,000	\$192,000	2,600 SF	Summer Rental Rates Historically at \$16K/Month
2	1+2	\$4,900	\$58,800	\$6,500	\$78,000	700 SF	AIRBNB Historically \$5000/Month
3	1+2	\$5,500	\$66,000	\$6,500	\$78,000	700 SF	AIRBNB Historically \$130 to \$250/night
4	3+3	\$6,500	\$78,000	\$9,000	\$108,000	1,400 SF	MGR Unit. Rent \$4500 + \$2000 MGMT Fee Credit
5	3+3	\$7,500	\$90,000	\$9,000	\$108,000	1,400 SF	AIRBNB Historically \$225 to \$350/Night
<b>Total</b>		<b>\$36,900</b>	<b>\$442,800</b>	<b>\$47,000</b>	<b>\$564,000</b>		
<b>Rent/SF</b>		<b>\$5.22</b>	<b>\$62.65</b>	<b>\$6.65</b>	<b>\$79.80</b>		

## RENT ROLL SUMMARY\*

# Of Units	Type	Monthly	Annual	Monthly: Short-Term Rates	Annual: Short Term Rates
1	4+5	\$12,500	\$150,000	\$16,000	\$192,000
2	3+3	\$14,000	\$168,000	\$18,000	\$216,000
2	1+2	\$10,400	\$124,800	\$13,000	\$156,000
<b>TOTAL</b>					
<b>5</b>		<b>\$36,900</b>	<b>\$442,800</b>	<b>\$47,000</b>	<b>\$564,000</b>

## NOTES

\* Short-Term rents based on historical AIRBNB rates for this property from Seller



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