



Gambino



## VILLAS OF VENICE, VENICE, CA 90291

315 VERNON | 6 MASTERFULLY RESTORED CRAFTSMAN BUNGALOWS | 0.5 MILES FROM VENICE BEACH



# TABLE OF CONTENTS

| SECTION                         | PAGE NUMBER |
|---------------------------------|-------------|
| Property Highlights             | 4           |
| Exterior & Interior Photography | 5-9         |
| About Venice Beach              | 10-11       |
| Nearby Developments & Hotspots  | 12-17       |
| Property Financials             | 19-20       |
| Sales Comparables               | 22-23       |
| Rental Comparables              | 24-25       |



## COMPASS

© Compass 2023 | All Rights Reserved by Compass | Made in NYC | Compass is a licensed real estate broker (01991628) in the State of California and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are appropriate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.





KENNY  
STEVENS  
TEAM

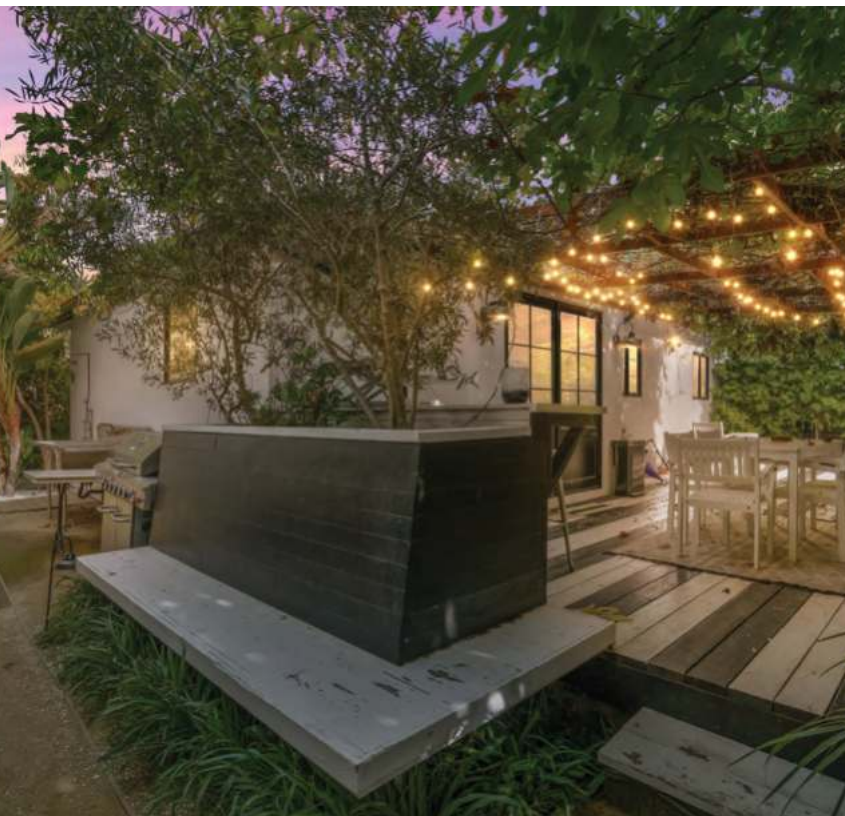
Gambino

# PROPERTY OVERVIEW



COMPASS





# PROPERTY HIGHLIGHTS

- An eclectic collection of 6 masterfully restored Craftsman bungalows on an idyllic resort-like lot, located steps from Venice Beach and Abbot Kinney Blvd. Located 2 blocks south of Rose Ave, this whimsical bungalow community's central Venice location offers compelling fundamentals, abundant entertainment and dining amenities, and convenient access to employment hubs throughout Silicon Beach
- The Villas of Venice reside on a **12,008 SF expansive resort-like lot** featuring perfectly manicured gardens, lush foliage and tall mature trees.
- Each masterfully restored bungalow showcases classic Craftsman bungalow architecture with a fun eclectic twist. **These fun and luxurious units reside among private and communal outdoor spaces and a lush garden courtyard.** Additional property amenities include gated entry and garage parking.
- Each charming and tastefully renovated unit perfectly combines its beachside charm with modern amenities. **Each unit features hardwood floors, exposed beams and ornate detailing in the kitchen and bathroom.** Unit amenities include stainless-steel appliances, central A/C and heat, and an in-unit washer/dryer.
- 315 Vernon is a part of the Golden Era Collection, four impeccably restored multifamily complexes in prime LA locations. Please contact Kenny Stevens or Alyson Richards for more information.

**Price:** \$5,750,000

**Units:** 6

**Year Built:** 1906/22

**Bldg SF:** 4,826 SF

**Lot SF:** 12,008 SF

**PPU:** \$958,333

**PPSF:** \$1,191

**Zoning:** LARD1.5

**APN:** 4286-007-006

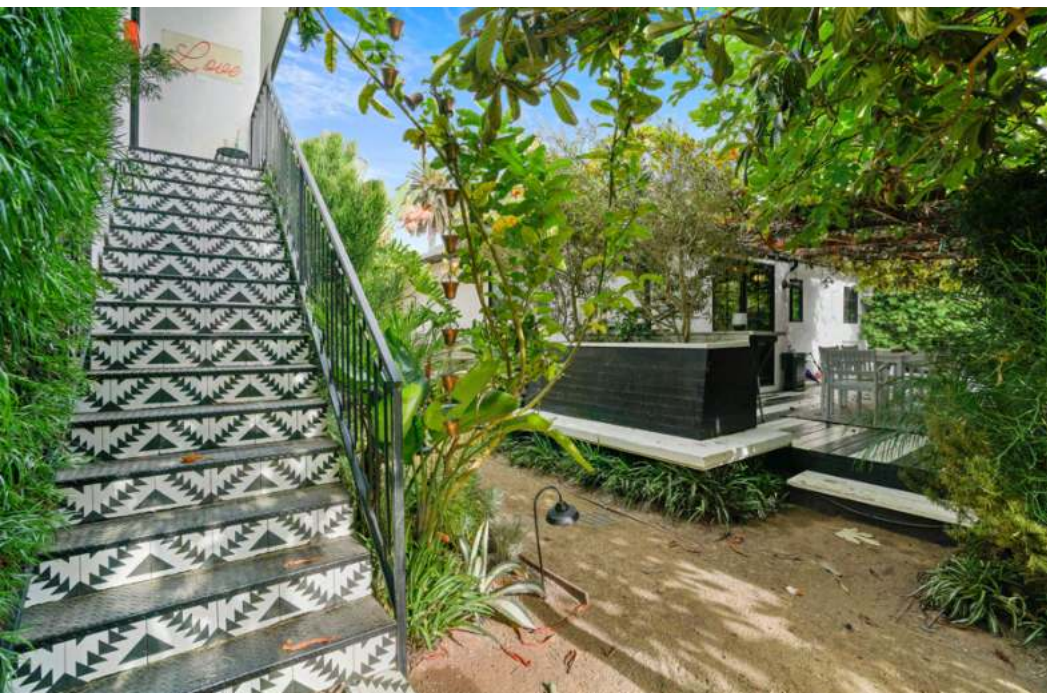


# EXTERIOR PHOTOGRAPHY (DAYTIME)



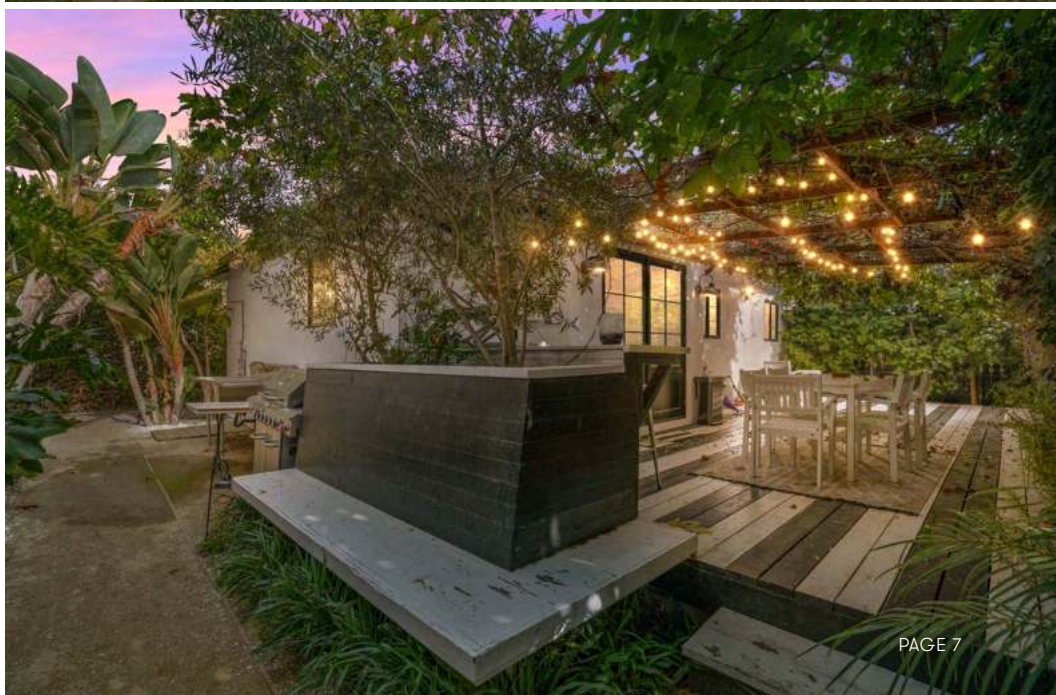


# EXTERIOR PHOTOGRAPHY (DAYTIME)





# EXTERIOR PHOTOGRAPHY (TWILIGHT)





# INTERIOR PHOTOGRAPHY





# INTERIOR PHOTOGRAPHY





# DRONE PHOTOGRAPHY







Gambino

# NEIGHBORHOOD OVERVIEW



COMPASS





# VENICE, CALIFORNIA

## AN ARTISTIC BEACHSIDE COMMUNITY

The Villas of Venice are located in the heart of Venice, an artistic beachside community that has experienced a renaissance over the past decade. With ocean exposure, a boardwalk that stretches over two miles, stylish storefronts and trendsetting restaurants, Venice is among the city's hottest neighborhoods. Nestled along a surfer-friendly stretch of the Pacific Ocean, Venice embodies the casual coolness of a beach community while offering metropolitan and luxurious amenities. With proximity to rising job markets such as Downtown Santa Monica, Silicon Beach and Culver City, Venice residents are young professionals and families holding high-income positions in the entertainment/technology industries and various business startups.

Popularized on the big screen, Venice represents Southern California living around the world. One of the city's defining features is Abbot Kinney Blvd. Dubbed "one of the coolest blocks in America" by GQ, this walkable palm-tree-lined street features a wide variety of international retail stores, trendy restaurants and popular nightlife destinations.

**Offering perfect waves, bustling boardwalk, beautiful homes and community sensibility, locals prize Venice as one of LA's most vital beach communities.**



# NEARBY DEVELOPMENTS

## 1) 1808-16 LINCOLN BOULEVARD

This project is currently under construction by Wiseman Residential will feature a five-story mixed-use building comprised of 50 apartments atop 4,374 SF of ground-floor commercial space. This project received city sign-offs in 2020.

## 2) 723 OCEAN FRONT WALK

Previously leased to Snapchat maker Snap Inc, the property owners are seeking approvals to construct a three-story mixed-use building comprised of (16) studio and 1-bdrm. units atop 1,574 SF of ground-floor commercial space.

## 3) 811 OCEAN FRONT WALK

Approved in Dec. 2020 and awaiting construction, the proposed plans call for a three-story building featuring nine apartments atop 1,568 SF of ground-floor commercial space.

## 4) 1410-22 S. MAIN STREET

Located less than a half-mile north of the Venice Canals, this proposed mixed-use development would feature 9 residential units atop 1,600 SF of ground-floor restaurant space. Plans also call for 52 parking spaces in a subterranean garage.

## 5) 1600 E. VENICE BOULEVARD

Approved in Dec. 2020 and awaiting construction, the proposed plans by Wiseman Residential call for a four-story building comprised of 77 apartments atop subterranean parking.





# NEARBY DEVELOPMENTS MAP



| Nearby Hotspot               | Distance  | Notes   |
|------------------------------|-----------|---|
| 1) 1808-16 Lincoln Boulevard | 1.2 Miles | Under construction, five-story mixed-use property featuring 50 residential units    |
| 2) 723 Ocean Front Walk      | 0.5 Miles | Formerly home to Snap Inc, three-story mixed-use property featuring 16 units        |
| 3) 811 Ocean Front Walk      | 0.4 Miles | Approved in Dec. 2020, three-story mixed-use property featuring 9 residential units |
| 4) 1410-22 S. Main Street    | 0.5 Miles | Proposed mixed-use development featuring 9 residential units & restaurant space     |
| 5) 1600 E. Venice Boulevard  | 1.9 Miles | Approved in Dec. 2020, four-story building featuring 77 residential units           |



# NEIGHBORHOOD AERIAL OVERVIEW



Venice Beach

Rose Avenue

Main Street

315 Vernon Avenue

Subject property  
is 0.5 miles from  
Venice Beach



# NEARBY HOTSPOTS

## 1) ABBOT KINNEY BOULEVARD

A mile long strip of international flagship stores, the best of rare and vintage discoveries, health and fitness choices, galleries, and top-tier restaurants. Abbot Kinney is a local community mainstay that is an expression of the Venice arts community.

## 2) ROSE AVENUE

A longtime Venice hub, this unique and diverse neighborhood features an unparalleled selection of quick-service eateries and highly-reviewed restaurants. Prominent establishments include Wabi, Gjusta, The Rose, Flake, Cafe Gratitude and Chulita.

## 3) MAIN STREET

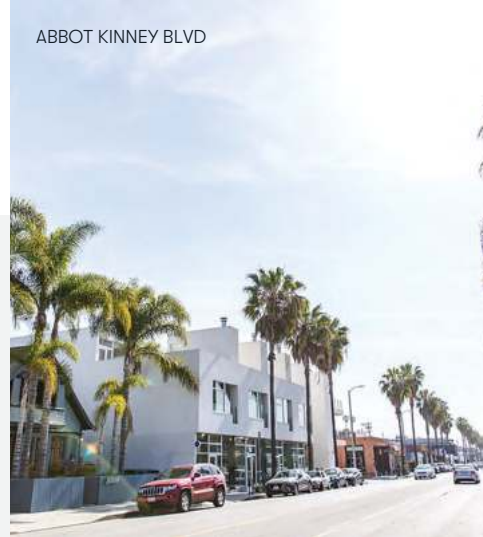
Connecting Venice with Santa Monica, this energetic Westside neighborhood is home to diverse shops and galleries, al-fresco dining options, boutique coffee shops and lively nightlife options. Prominent establishments include Forma, Upgrade Cafe, Via Veneto, Pasjoli, JuneShine and The Victorian.

## 4) DOWNTOWN SANTA MONICA

A world-class shopping, dining, entertainment and business destination located steps from the Pacific Ocean. Downtown SM is home to hundreds of businesses catering to your every need.

## 5) VILLA MARINA MARKETPLACE MALL

Large shopping-mall in the heart of Marina del Rey that is home to AMC Theatres, Barnes & Noble, Corepower Yoga, Gelsons, Pavillions, Pure Barre, Ruth's Chris and Yard House.





# NEARBY HOTSPOTS MAP



| Nearby Hotspot              | Distance  | Notes   |
|-----------------------------|-----------|---|
| 1) Abbot Kinney Boulevard   | 0.3 Miles | A local community mainstay that is an expression of the Venice arts community   |
| 2) Rose Avenue              | 0.3 Miles | Longtime neighborhood hub home to Wabi, Gjusta, The Rose, Flake and more        |
| 3) Main Street              | 0.6 Miles | Westside neighborhood home to Forma, Pasjoli, JuneShine, The Victorian and more |
| 4) Downtown Santa Monica    | 1.6 Miles | World-class shopping, dining, entertainment and business district               |
| 5) Villa Marina Marketplace | 2.4 Miles | Shopping mall home to AMC Theatres, Yard House, Gelsons, Pavillions and more    |





KENNY  
STEVENS  
TEAM

Gambino

# PROPERTY FINANCIALS



COMPASS



# FINANCIALS

Villas of Venice | 315-19 Vernon Ave.

Offered at \$5,750,000

|                        |             |
|------------------------|-------------|
| Approximate Age:       | 1906 & 1922 |
| Approximate Lot Size:  | 12,008 SF   |
| Approximate Gross RSF: | 4,826 SF    |

|               |         |
|---------------|---------|
| Price Per SF: | \$1,191 |
| Current CAP:  | 3.99%   |
| Market CAP:   | 4.28%   |

| INVESTMENT SUMMARY  |      |             |
|---------------------|------|-------------|
| Price:              |      | \$5,750,000 |
| Down Payment:       | 100% | \$5,750,000 |
| Number of Units:    |      | 6           |
| Price per Unit:     |      | \$958,333   |
| Current GRM:        |      | 16.53       |
| Potential GRM:      |      | 15.74       |
| Proposed Financing: |      | \$0         |

| ANNUALIZED OPERATING DATA  |               |       |              |       |
|----------------------------|---------------|-------|--------------|-------|
|                            | CURRENT RENTS |       | MARKET RENTS |       |
| Scheduled Gross Income:    | \$347,880     |       | \$365,280    |       |
| Vacancy Allowance:         | \$8,697       | 2.5%  | \$9,132      | 2.5%  |
| Gross Operating Income:    | \$339,183     |       | \$356,148    |       |
| Less Expenses:             | \$109,795     | 32%   | \$109,795    | 30%   |
| Net Operating Income:      | \$229,388     |       | \$246,353    |       |
| Less Loan Payment:         | \$0           |       | \$0          |       |
| Pre-Tax Cash Flow:         | \$229,388     | 3.99% | \$246,353    | 4.28% |
| Plus Principal Reduction:  | \$0           |       | \$0          |       |
| Total Return Before Taxes: | \$229,388     | 3.99% | \$246,353    | 4.28% |

| INCOME                |             |                   |                |                   |                |
|-----------------------|-------------|-------------------|----------------|-------------------|----------------|
| # of Units            | Unit Mix    | CURRENT RENTS     |                | POTENTIAL RENTS   |                |
|                       |             | Monthly Rent/Unit | Monthly Income | Monthly Rent/Unit | Monthly Income |
| 1                     | 3 + 2       | \$5,400           | \$5,400        | \$5,900           | \$5,900        |
| 3                     | 2 + 2/2 + 1 | \$5,000 - \$5,500 | \$15,500       | \$5,300 - \$5,550 | \$16,150       |
| 1                     | 1 + 1.5     | \$4,295           | \$4,295        | \$4,395           | \$4,395        |
| 1                     | 1 + 1       | \$3,795           | \$3,795        | \$3,995           | \$3,995        |
| Total Scheduled Rent: |             |                   | \$28,990       |                   | \$30,440       |
| Laundry Income:       |             |                   | \$0            |                   | \$0            |
| Monthly Gross Income: |             |                   | \$28,990       |                   | \$30,440       |
| Annual Gross Income:  |             |                   | \$347,880      |                   | \$365,280      |

| EXPENSES             |           |
|----------------------|-----------|
| Taxes:               | \$70,150  |
| Insurance:           | \$2,413   |
| Utilities:           | \$4,826   |
| Repairs/Maintenance: | \$8,697   |
| Landscaping:         | \$5,250   |
| Professional Mgmt:   | \$16,959  |
| Misc:                | \$1,500   |
| Total Expenses:      | \$109,795 |
| Per Sq. Ft:          | \$22.75   |
| Per Unit:            | \$18,299  |

EXPENSES ARE ESTIMATED



# RENT ROLL

Villas of Venice | 315-19 Vernon Ave. | Current as of 09/19/23

| RENT ROLL       |           |              |             |              |                       |
|-----------------|-----------|--------------|-------------|--------------|-----------------------|
| Unit #          | Unit Type | Current Rent | Market Rent | Move-in Date | Notes                 |
| 315             | 1 + 1.5   | \$4,295      | \$4,395     | 10/07/2022   |                       |
| 315 1/2         | 1 + 1     | \$3,795      | \$3,995     | 08/01/2022   | ADU Garage Conversion |
| 317             | 2 + 1     | \$5,000      | \$5,300     | 08/15/2022   |                       |
| 319             | 2 + 2     | \$5,500      | \$5,550     | 09/01/2021   |                       |
| 319 1/2 A       | 3 + 2     | \$5,400      | \$5,900     | 01/15/2021   |                       |
| 319 1/2 B       | 2 + 1     | \$5,000      | \$5,300     | 12/07/2020   |                       |
|                 |           |              |             |              |                       |
| Laundry Income: |           | \$0          | \$0         |              |                       |
| Other Income:   |           | \$0          | \$0         |              |                       |
| Monthly Total:  |           | \$28,990     | \$30,440    |              |                       |
| Annual Total:   |           | \$347,880    | \$365,280   |              |                       |





Gambino

# SALES & RENTAL COMPARABLES



COMPASS

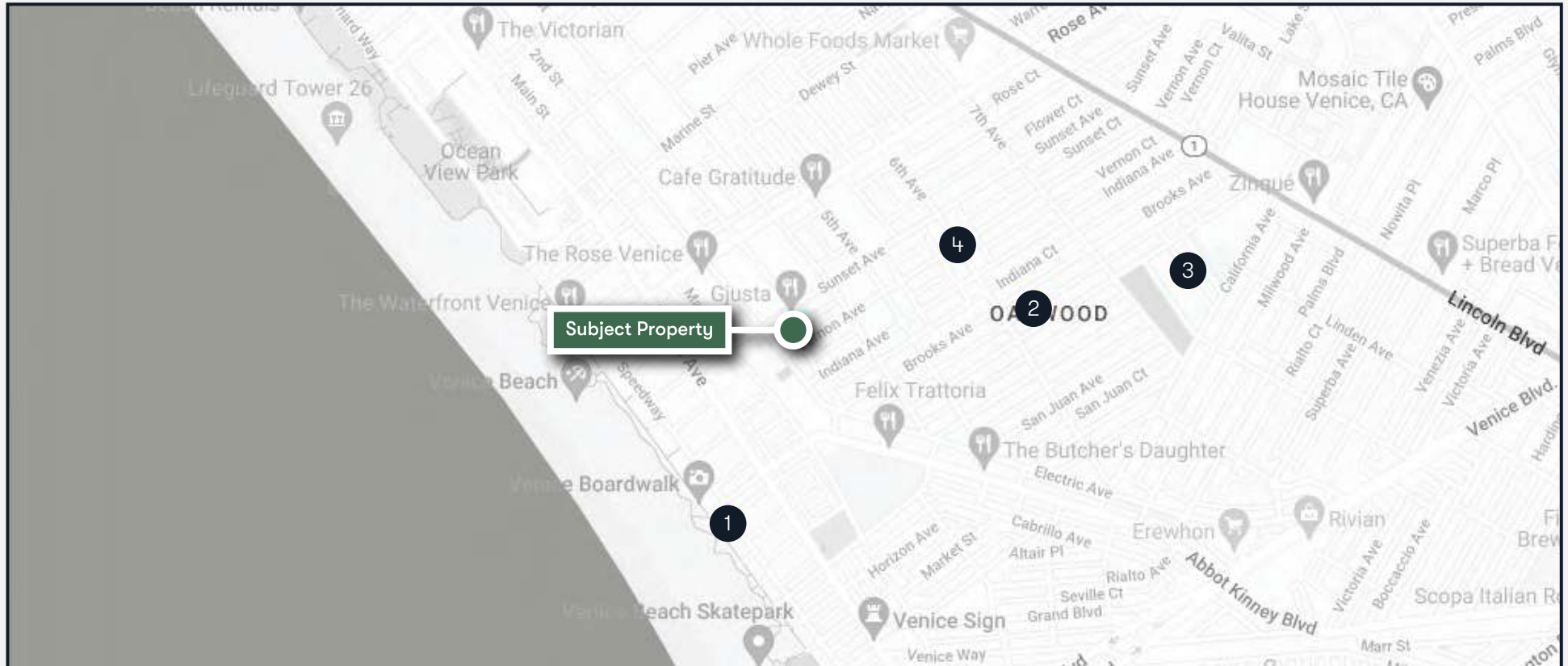


# SALES COMPARABLES

|  |   |  |   |   |
|--|---|--|---|---|
|  |  |  |  |  |
| Address: 315-19 Vernon Ave.  | Address: 31 Breeze Ave.   | Address: 617 Broadway St.  | Address: 1025 Pleasantview Ave.   | Address: 705 6 <sup>th</sup> St.  |
| Sale Date: Subject Property  | Sale Date: 02/04/2022   | Sale Date: 10/07/2022  | Sale Date: 03/30/2022   | Sale Date: 05/10/2022   |
| Price: \$5,750,000   | Price: \$3,300,000  | Price: \$2,145,000   | Price: \$3,150,000  | Price: \$3,120,000  |
| Year Built: 1906 & 1922  | Year Built: 1910  | Year Built: 1925   | Year Built: 1977  | Year Built: 1924  |
| Number of Units: 6   | Number of Units: 3  | Number of Units: 2   | Number of Units: 3  | Number of Units: 3  |
| Price per Unit: \$958,333  | Price per Unit: \$1,100,000   | Price per Unit: \$1,072,500  | Price per Unit: \$1,050,000   | Price per Unit: \$1,040,000   |
| Building Size: 4,826 SF  | Building Size: 3,642 SF   | Building Size: 2,148 SF  | Building Size: 2,801 F  | Building Size: 2,903 SF   |
| Price per SF: \$1,191  | Price per SF: \$906   | Price per SF: \$969  | Price per SF: \$1,125   | Price per SF: \$1,074   |
| Unit Mix: (1) 3+3, (1) 3+2, (1) 2+2<br>(3) 2+1 & (2) 1+1                         | Unit Mix: (1) 3+3, (1) 2+2<br>& (1) 2+1.5   | Unit Mix: (1) 3+2 & (1) 2+2  | Unit Mix: (1) 3+3, (1) 3+2<br>& (1) 2+2   | Unit Mix: (2) 3+1 & (1) 2+1   |
| CAP Rate: 3.99%  | CAP Rate: N/A   | CAP Rate: N/A  | CAP Rate: N/A   | CAP Rate: N/A   |



# SALES COMPARABLES MAP



| Address                       | Sale Date | Price       | Year    | Units | PPU         | Bldg. Size | Price per SF | CAP Rate |
|-------------------------------|-----------|-------------|---------|-------|-------------|------------|--------------|----------|
| 315-19 Vernon Avenue          | N/A       | \$5,750,000 | 1906/22 | 6     | \$958,333   | 4,826 SF   | \$1,191      | 3.99%    |
| 1) 31 Breeze Avenue           | 02/04/22  | \$3,300,000 | 1910    | 3     | \$1,100,000 | 3,642 SF   | \$906        | N/A      |
| 2) 617 Broadway Street        | 10/07/22  | \$2,145,000 | 1925    | 2     | \$1,072,500 | 2,148 SF   | \$969        | N/A      |
| 3) 1025 Pleasantview Ave.     | 03/30/22  | \$3,150,000 | 1977    | 3     | \$1,050,000 | 2,801 SF   | \$1,125      | N/A      |
| 4) 705 6 <sup>th</sup> Street | 05/10/22  | \$3,120,000 | 1924    | 3     | \$1,040,000 | 2,903 SF   | \$1,074      | N/A      |



# RENTAL COMPARABLES



**Subject Property**

**315-19 VERNON AVE.**

## Market Rent:

- (1) 3-Bdrm. & 2-Bath: \$5,900
- (1) 2-Bdrm. & 2-Bath: \$5,550
- (2) 2-Bdrm. & 1-Bath: \$5,300
- (1) 1-Bdrm. & 1.5-Bath: \$4,395
- (1) 1-Bdrm. & 1-Bath: \$3,995



**1) 39 CLUBHOUSE AVENUE**

Rent: \$6,000

Unit Mix: 3-Bdrm. & 2-Bath



**2) 225 MAIN STREET**

Rent: \$5,750

Unit Mix: 2-Bdrm. & 2-Bath



**3) 1000 LAKE STREET**

Rent: \$5,330

Unit Mix: 2-Bdrm. & 2-Bath



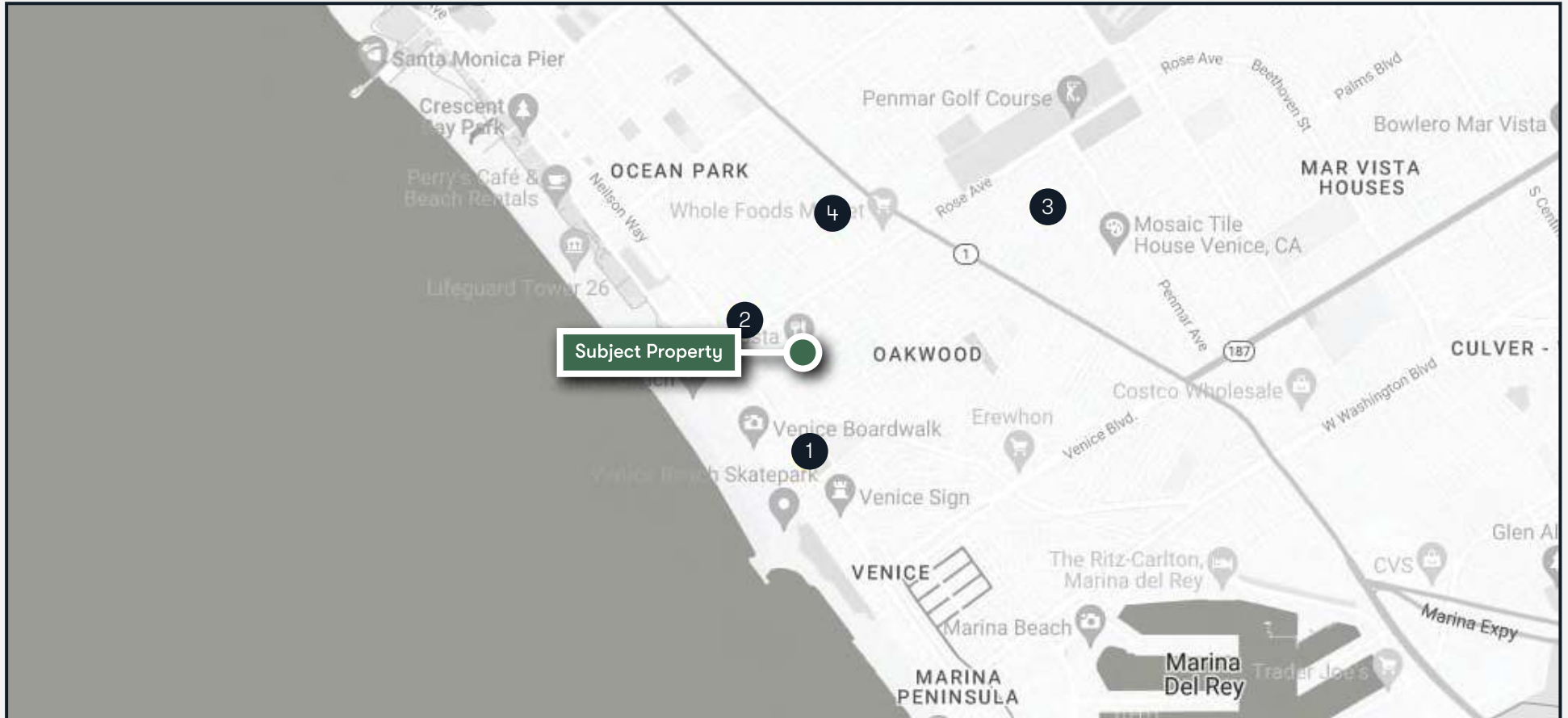
**4) 662 OZONE STREET**

Rent: \$4,250

Unit Mix: 1-Bdrm. & 1-Bath

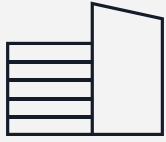


# RENTAL COMPARABLES MAP



| Address                | Distance  | Rent    | Unit Mix         | Unit Size | Rent per SF |
|------------------------|-----------|---------|------------------|-----------|-------------|
| 1) 39 Clubhouse Avenue | 0.7 Miles | \$6,000 | 3-Bdrm. & 2-Bath | N/A       | N/A         |
| 2) 225 Main Street     | 0.3 Miles | \$5,750 | 2-Bdrm. & 2-Bath | 1,188 SF  | \$4.84      |
| 3) 1000 Lake Street    | 1.0 Miles | \$5,330 | 2-Bdrm. & 2-Bath | 1,039 SF  | \$5.13      |
| 4) 660 Ozone Street    | 0.7 Miles | \$4,250 | 1-Bdrm. & 1-Bath | 547 SF    | \$7.76      |





KENNY  
STEVENS  
TEAM

Gambino

## VILLAS OF VENICE (315 VERNON) VENICE, CA 90291

For additional questions, please contact:



Kenny Stevens | Kenny Stevens Team

(310) 968-7005

Kenny@KennyStevensTeam.com

DRE# 01090248



Alyson Richards | Gambino

(310) 617-7179

Alyson.Richards@Compass.com

DRE# 02106597

COMPASS

© Compass 2023 | All Rights Reserved by Compass | Made in NYC | Compass is a licensed real estate broker (01991628) in the State of California and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions changes in price, condition, sale, or withdraw without notice. No statement is made as to accuracy of any description. All measurements and square footages are appropriate. Exact dimensions can be obtained by retaining the services of an architect or engineer. This is not intended to solicit property already listed.

