

Offering Memorandum

511 Ocean Front Walk

Venice, CA 90291



Accelerating success.



Kitty Wallace

Senior Executive Vice President
+1 310 622 1900
kitty.wallace@colliers.com



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Investment Summary

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Investment Highlights

Multifamily Value Add Opportunity

- Rare multifamily opportunity with large picture windows overlooking the ocean, hardwood floors, natural light and multiple built-ins
- Fully renovated down to the studs in 2023 and 2024 including a new roof, exterior stucco, insulation, and complete plumbing, electrical systems, and heating*
- Newly renovated units include all new flooring, kitchens, and bathrooms
- Corner units feature exceptional natural lighting with sweeping ocean views
- Community amenities include a private courtyard, on site laundry, gated entrances, and direct access to the beach
- Two ground floor retail spaces have direct access to the world renowned Venice Boardwalk

Strong Multifamily Fundamentals

- Venice submarket rents projected to increase nearly 20.1% over the next five years
- Submarket occupancy rate averaged at 95% over the last five years
- Employment population of 128,798 within a three-mile radius
- Average household income of \$176,466 within a three-mile radius

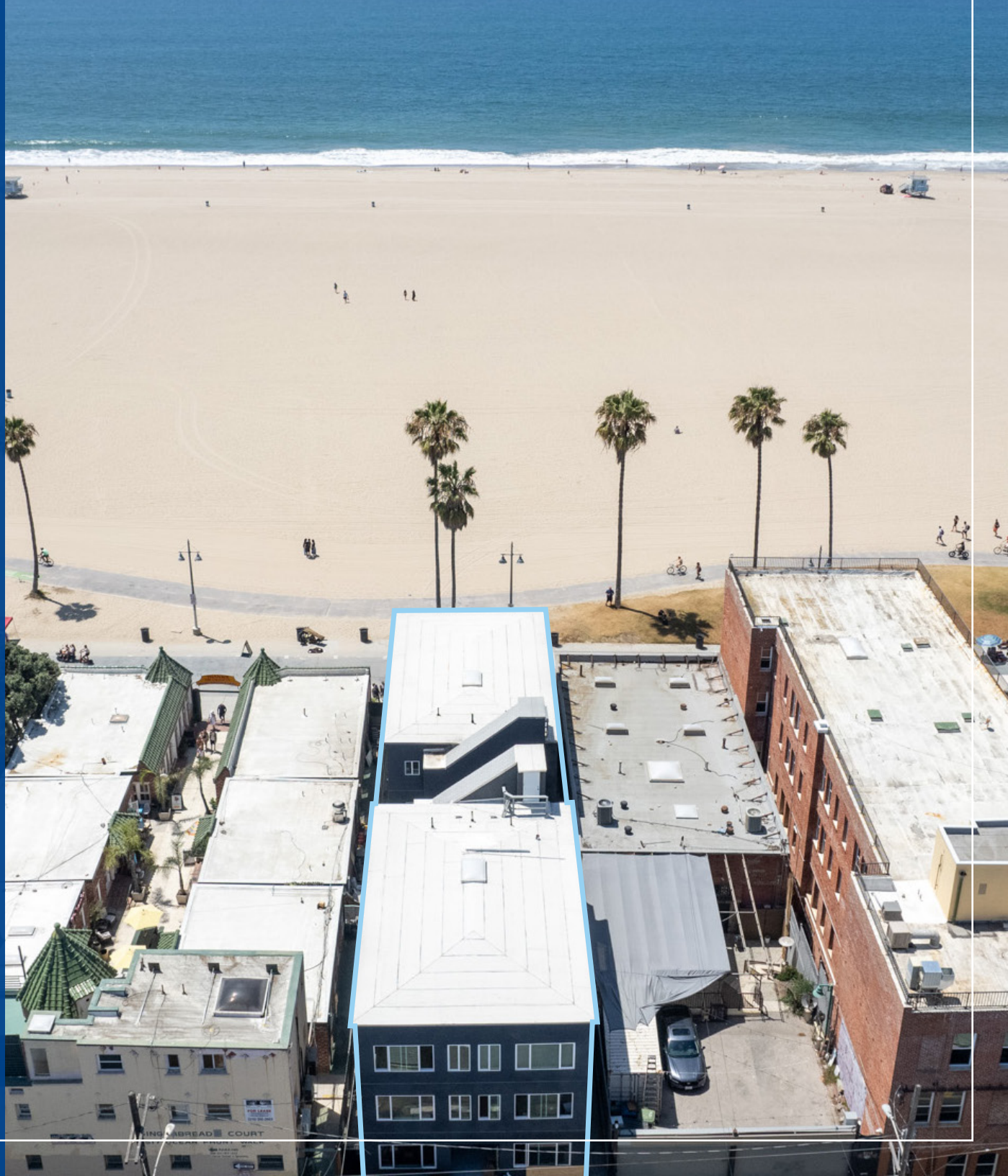
Located in heart of Silicon Beach

- Located at the center of the Silicon Beach creative tech hub, which is home to notable area employers Google, Snapchat, Twitter and many more
- Favorably located in highly sought-after Venice, the property is positioned directly on the Venice boardwalk with unobstructed ocean views
- Abbot Kinney and Main Street are just a mile in each direction, giving residents access to exclusive boutique shopping and some of the highest rated restaurants in the country
- Location is rated as “Walker’s Paradise,” with a walk score of 90 out of 100

*Unit 7 has old plumbing, wiring, heat, and has not been renovated

The Property

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511 Ocean Front Walk



Physical Description

511 Ocean Front Walk offers a savvy investor a rare opportunity to own a beachfront income property located on the world-famous Venice Beach Boardwalk. Right in the middle of the 27-mile bike route stretching from Palos Verdes to Malibu, this mixed-use property consists of two three-story buildings with ten apartments and two retail stores on the ground floor. The ten apartments are approximately 700 square-foot one-bedroom/one-bathroom units, most with ocean views or partial views. The buildings were gutted down to the studs and completely renovated in 2023 and 2024*. The property benefits from the multitude of tech companies swarming to Silicon Beach, including SpaceX, Google, Snapchat, and Hulu.

Property Address:

511 Ocean Front Walk
Venice, CA 90291

Total Building Area:

~9,456 SF

Total Lot Area:

5,161 SF / 0.12 AC

Frontage:

35 Feet

Units:

10 Residential + 2 Retail

APN:

4286-029-012

No. of Floors:

Three

Zoning:

LAC1

Plumbing*:

All New Copper and Pex with
Cast Iron Drains

Electrical*:

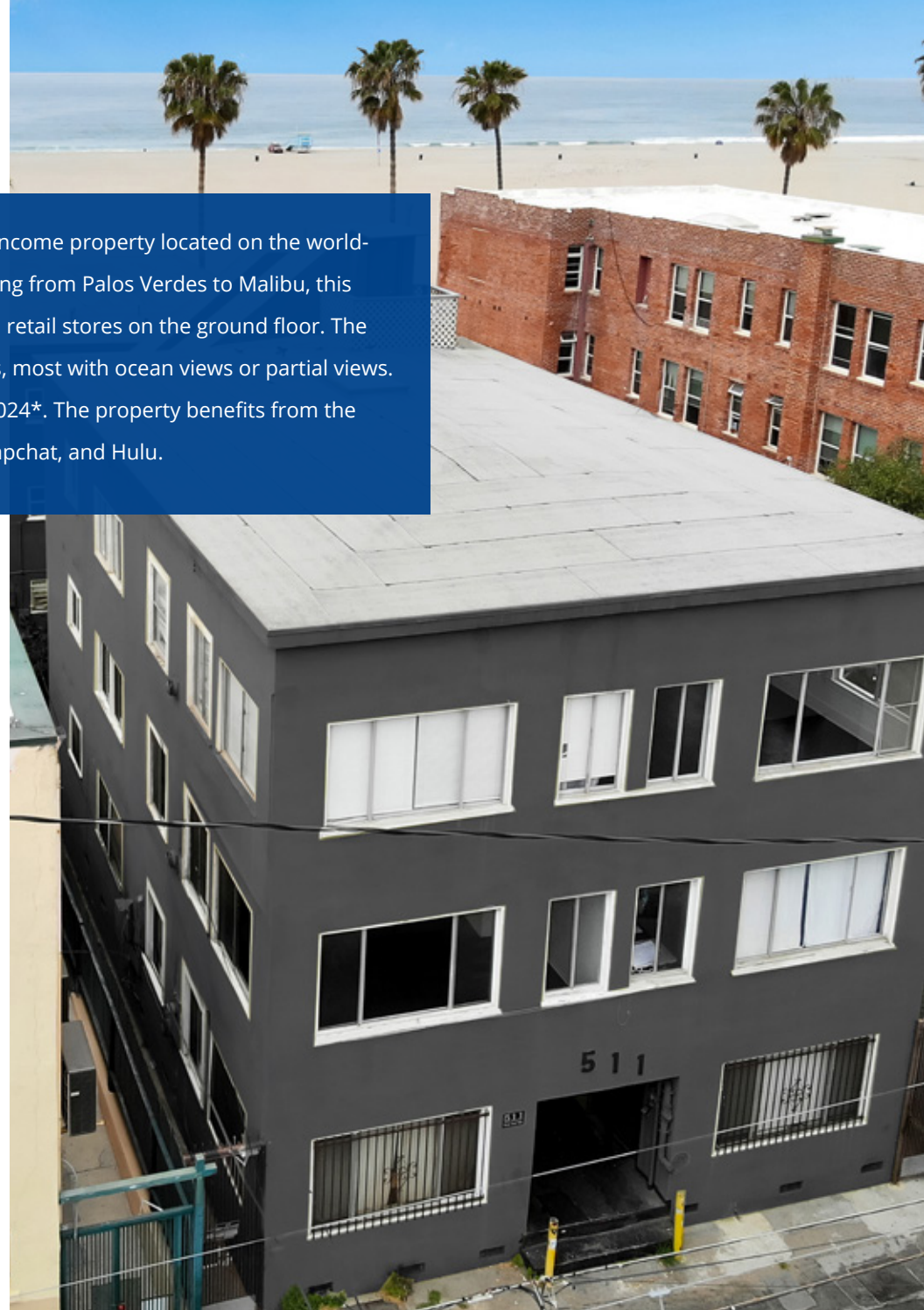
All New with New Service

Heating*:

New Gas Furnace

Roof:

New 2023 Composition Roof



*Unit 7 has old plumbing, wiring, heat, and has not been renovated



Property Aerial



Market Overview



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511 Ocean Front Walk

Market Overview

Priding itself on eclectic individualism, Venice is a small beach side neighborhood within the City of Los Angeles that has long attracted artists, bohemians, entrepreneurs and other creative residents. The 3.17 - square mile community, first founded in 1905 as a seaside resort town, sits south of the Santa Monica (10) Freeway and west of the San Diego (405) Freeway. Perhaps best known for its scenic canals, beautiful beaches and circus-like pedestrian promenade, Venice's burgeoning entertainment and technology scenes have also lately gained prominence in the area.

Part of what has come to be called "Silicon Beach," Venice has proven in recent years to be a hot spot for up-and-coming technology firms and high-profile technology heavyweights, including social media maverick Snap, Inc. and advertising experience firm Adtech. As such, Venice boasts an affluent resident base that has buoyed multifamily rental rates in the area, pushing them to among the highest in all of Los Angeles. Meanwhile, minimal inventory turnover in the area indicates investors are generally content to hold on to Venice assets for the long haul.





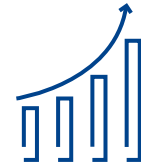
Submarket occupancy rate averaged **95%** over the last five years



Average household income is **\$176,466** within a three-mile radius



Renters make up **72.5%** of housing occupants within a one mile radius



Average household income projected to rise **3.84%** over the next five years



Employee base of **281,868** within a five-mile radius of the property



Submarket rents projected to rise **20.8%** over next five years

Employer Map



Employment

Silicon Beach is the Los Angeles technology corridor that follows the coast from Santa Monica south through Venice, Culver City, Playa Vista and El Segundo. This rapidly-growing community is now reportedly home to over 500 technology startups along with incubators and accelerators. The region is considered the second or third largest tech hub in the world. According to the LA Economic Development Council, LA county has more people employed in high-tech jobs than any other metro region in the U.S.

Major technology companies have opened offices in the region including Google, Yahoo!, YouTube, BuzzFeed, Facebook, Salesforce, Electronic Arts, EdgeCast Networks and MySpace. Many Fortune 500 companies based outside of Los Angeles have also established a presence in Silicon Beach.

Major technology, entertainment and new media tenants located in Silicon Beach include Facebook, TMZ, Sony, Belkin International, Electronic Arts, Konami, Gamefly, All3Media and TV Guide. Other prominent tenants include Toms Shoes, Fox Sports, Frank Gehry Partners, California Pizza Kitchen and world-renowned advertising agencies such as 72 and Sunny, Team One (a division of Saatchi & Saatchi), Omnicom/OMD and Deutsch. Google recently purchased 12 acres of land in Playa Vista and Yahoo relocated offices from Santa Monica to Playa Vista.

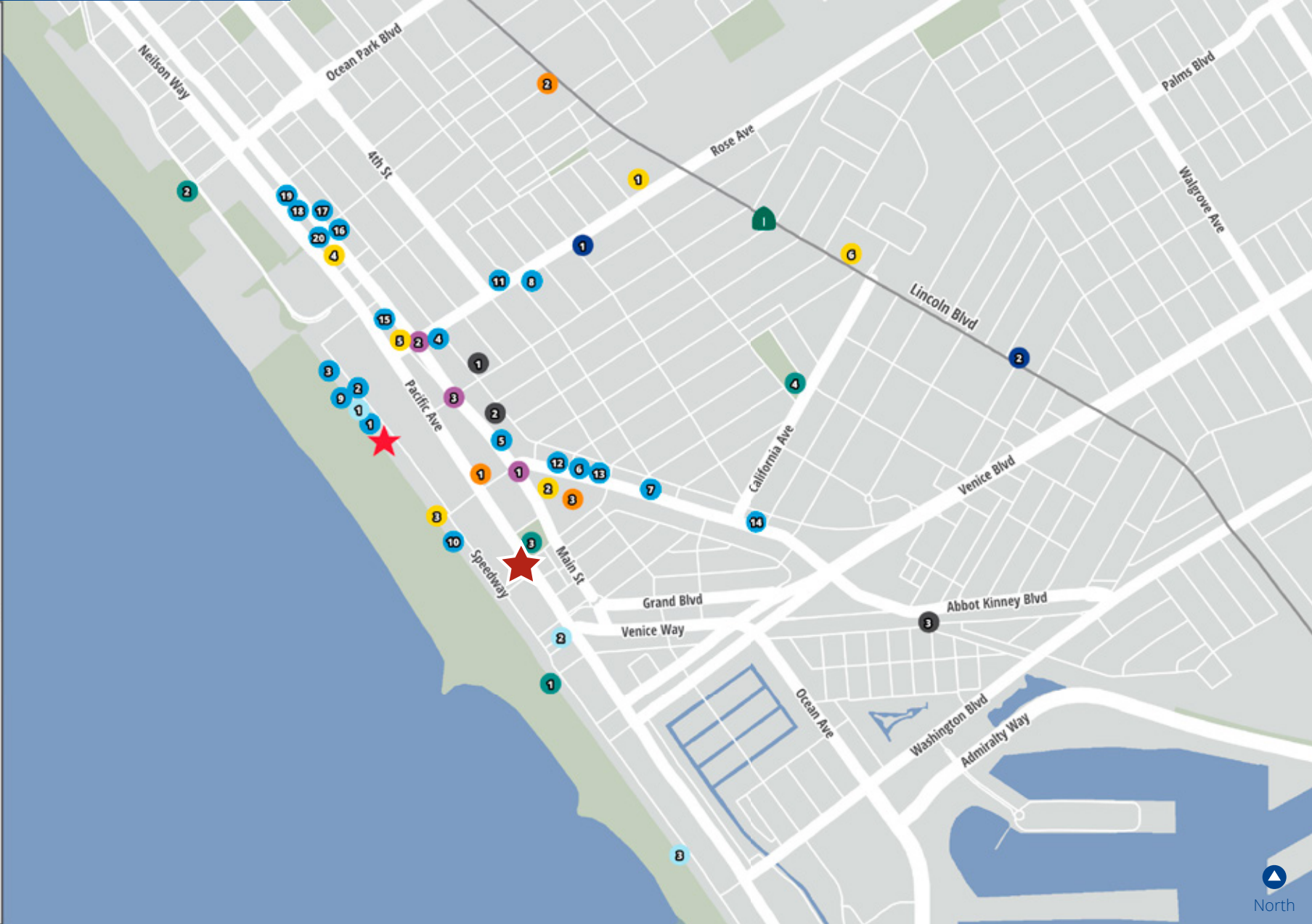
The coastal Silicon Beach communities have been a magnet for entrepreneurial tech startups in recent years. This area is positioned to continue to benefit as the region is experiencing significant residential and commercial property demand with companies relocating to Silicon Beach from other Los Angeles communities.

LA Tech Fields	Employment (2024)	Growth (5 Year)
Software Developers & Programmers	45,702	14.5%
Computer Support, Database & Systems	64,852	24.4%
Computer & Info. Systems Managers	14,212	53.0%
Total	91,434	30.6%

Top Businesses (1-mile)	# of Businesses
Retail Trade	399
Professional, Scientific & Tech Services	274
Accommodation & Food Services	197
Motion Pictures & Amusements	137
Real Estate, Rental & Leasing	118

Amenity Map

- **FOOD & DRINK**
 1. Fig Tree
 2. Candle Café & Grill
 3. The Waterfront
 4. The Rose Venice
 5. Barrique
 6. Felix Trattoria
 7. The Butcher's Daughter
 8. Café Gratitude
 9. Venice Beach Bar & Kitchen
 10. Starbucks
 11. American Beauty
 12. Plant Food & Wine
 13. Neighbor
 14. Gjelina Take Away
 15. The Anchor
 16. Library Alehouse
 17. Ashland Hill
 18. Pasjoli
 19. Sunny Blue
 20. Groundwork Coffee Co
- **SHOPPING**
 1. Whole Foods
 2. Abbot Kinney Marketplace
 3. Ocean Front Market
 4. Main Street Wine & Spirits
 5. CVS
 6. Ralphs
- **HOTELS**
 1. Venice Suites
 2. Hotel Erwin
 3. Venice on the Beach
- **SCHOOLS**
 1. Westside School of Music
 2. Westwide Montessori School
 3. Westminster Avenue Elementary
- **TRANSIT STOPS**
 1. Main & Brooks
 2. Main & Rose
 3. Main & Sunset
- **RECREATION**
 1. Venice Beach Recreation Center
 2. Ocean Park at Beach
 3. Westminster Off-Leash Park
 4. Oakwood Recreation Center
- **MEDICAL**
 1. Venice Family Clinic
 2. Venice Urgent Care
- **FITNESS**
 1. Golds Gym Venice
 2. Paradiso CrossFit Venice
 3. F45 Training Venice





Financial Overview

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511 Ocean Front Walk



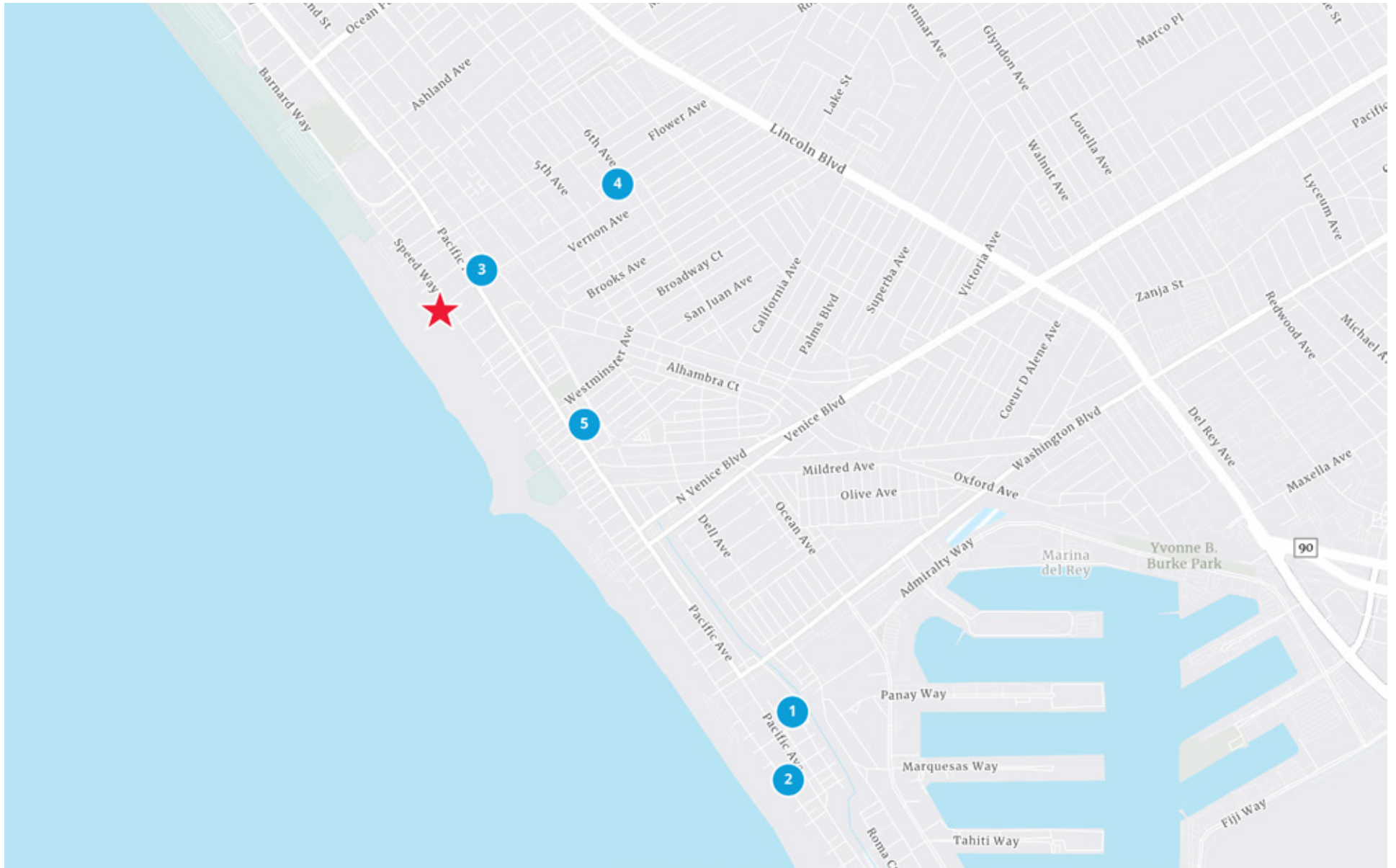
Financial Summary

Listing Price	\$11,000,000						
Buildings	2						
Residential Apartment Units	10						
Commercial Retail Stores	2						
Original Year Built	1907						
Year Re-Built	2024						
Parking Spaces	6	Offsite Parking Spaces available for monthly fee					
Building SF	9,456	Approximate SF					
Residential SF	7,000	Approximate SF					
Commercial SF	1,480	Approximate SF					
Stairs and Building Interior Common Areas	976	Approximate SF					
Lot Size	5,137	SF					
Lot Size	0.12	AC					
Cap Rate and GRM							
Projected CAP Rate	5.00%						
Projected GRM	15.4						
NOI							
Gross Annual Market Rent	\$728,076						
Other Income	\$4,800	Laundry: \$40 / Unit / Month					
Estimated Annual Operating Expenses	(\$183,086)						
Projected NOI	\$549,790						
Market Rent Roll Summary							
10 Residential Ocean Front Units	Layout	Description	Appx SF	Market Rent / Unit	\$/SF/Mo	Gross Monthly Market Rent	Gross Annual Market Rent
2	1 Bed / 1 Bath	New Vacant Market Rent Top Floor Front - Direct Ocean View	700	\$4,900	\$7.00	\$9,800	\$117,600
2	1 Bed / 1 Bath	New Vacant Market Rent Middle Floor Front- Direct Ocean View	700	\$4,550	\$6.50	\$9,100	\$109,200
2	1 Bed / 1 Bath	New Vacant Market Rent Top Floor Back - Partial Ocean View	700	\$4,000	\$5.71	\$8,000	\$96,000
2	1 Bed / 1 Bath	New Vacant Market Rent Middle Floor Back - Partial Ocean View	700	\$3,650	\$5.21	\$7,300	\$87,600
1	1 Bed / 1 Bath	New Vacant Market Rent Ground Floor Back	700	\$3,200	\$4.57	\$3,200	\$38,400
1	1 Bed / 1 Bath	Occupied Rent Controlled Rent Ground Floor Back	700	\$2,273	\$3.25	\$2,273	\$27,276
Total / Average Residential	1 Bed / 1 Bath		700	\$3,762	\$5.37	\$39,673	\$476,076
2 Commercial Ocean Front Retail Stores	Layout	Description	Appx SF	Market Rent / Unit	\$/SF/Mo	Gross Monthly Market Rent	Gross Annual Market Rent
2	Open / 1 Bath	New Ocean Front Retail on the Venice Beach Boardwalk	740	\$10,500	\$14.19	\$21,000	\$252,000
Total / Average Commercial			740	\$10,500	\$14.19	\$21,000	\$252,000
Combined Residential & Commercial Units			Total Appx SF			Gross Monthly Market Rent	Gross Annual Market Rent
12			9,456			\$60,673	\$728,076
Total Gross Market Rent						\$60,673	\$728,076
Estimated Annual Operating Expenses							
Taxes	\$123,750	*Property Taxes calculated on net sale price less cost of sale.					
Insurance	\$9,200						
Offsite Management	\$21,842	3%					
Rent Control Fees	\$194						
Utilities and Trash	\$21,600						
Repairs, Landscaping, Janitorial & Maintenance	\$6,500						
Total Estimated Annual Operating Expenses	\$183,086						

Multifamily Sale Comparables

#	Address	Units	Price	Building SF	GRM	Cap Rate	Year Built	COE
1	124 Catamaran St Marina Del Rey, CA 90292	7	\$2,775,000	6,354 SF	15.41	5.50%	1970	1/31/2024
2	16 Fleet St Marina Del Rey, CA 90292	10	\$4,825,000	8,040 SF	15.50*	3.87%	1971	8/30/2023
3	114 Paloma Ave Venice, CA 90291	6	\$1,800,000	2,408 SF	16.56	4.25%	1910	3/16/2023
4	559 Sunset Ave Venice CA, 20291	14	\$5,825,000	10,651 SF	15.51	4.37%	1964	2/24/2023
5	1411 Innes Pl Venice, CA 90291	5	\$2,980,000	4,032 SF	15.96	4.06%	1958	Under Contract
AVERAGES		8	\$3,641,000	6,297 SF	15.79	4.41%	1955	7/11/2023
★	511 Ocean Front Walk Venice, CA 90291	10 + 2 Retail	\$11,000,000	~9,456 SF	15.40	5.00%	1907 / 2024	

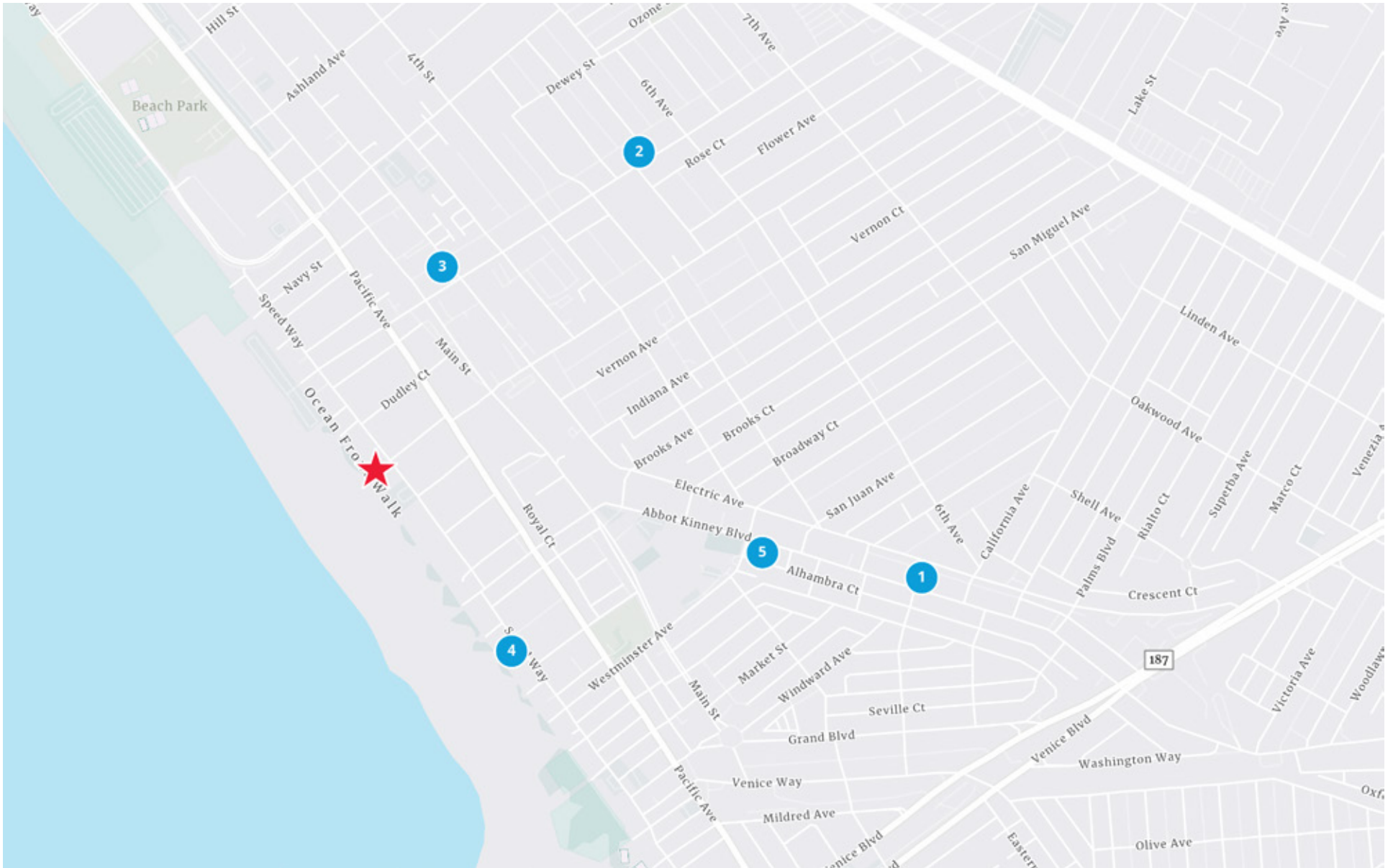
Multifamily Sale Comparables Map



Commercial Sale Comparables

#	Address	Price	Building SF	\$ / SF	Year Built	COE
1	1327-1337 Abbot Kinney Blvd Venice, CA 90291	\$29,300,000	11,908 SF	\$2,461	1923	2/27/2024
2	533 Rose Ave Venice, CA 90291	\$2,850,000	1,264 SF	\$2,255	1936 / 2012	8/16/2023
3	259 Hampton Dr Venice, CA 90291	\$2,300,000	1,665 SF	\$1,381	1924	7/24/2023
4	1011-1017 Ocean Front Walk Venice, CA 90291	\$20,250,000	10,778 SF	\$1,879	1921	3/28/2023
5	1108 Abbot Kinney Blvd Venice, CA 90291	\$10,000,000	3,054 SF	\$3,274	1923	On Market
AVERAGES		\$12,940,000	5,734 SF	\$2,250	1928	8/28/2023
★	511 Ocean Front Walk Venice, CA 90291	\$11,000,000	~9,456 SF	\$1,163	1907 / 2024	

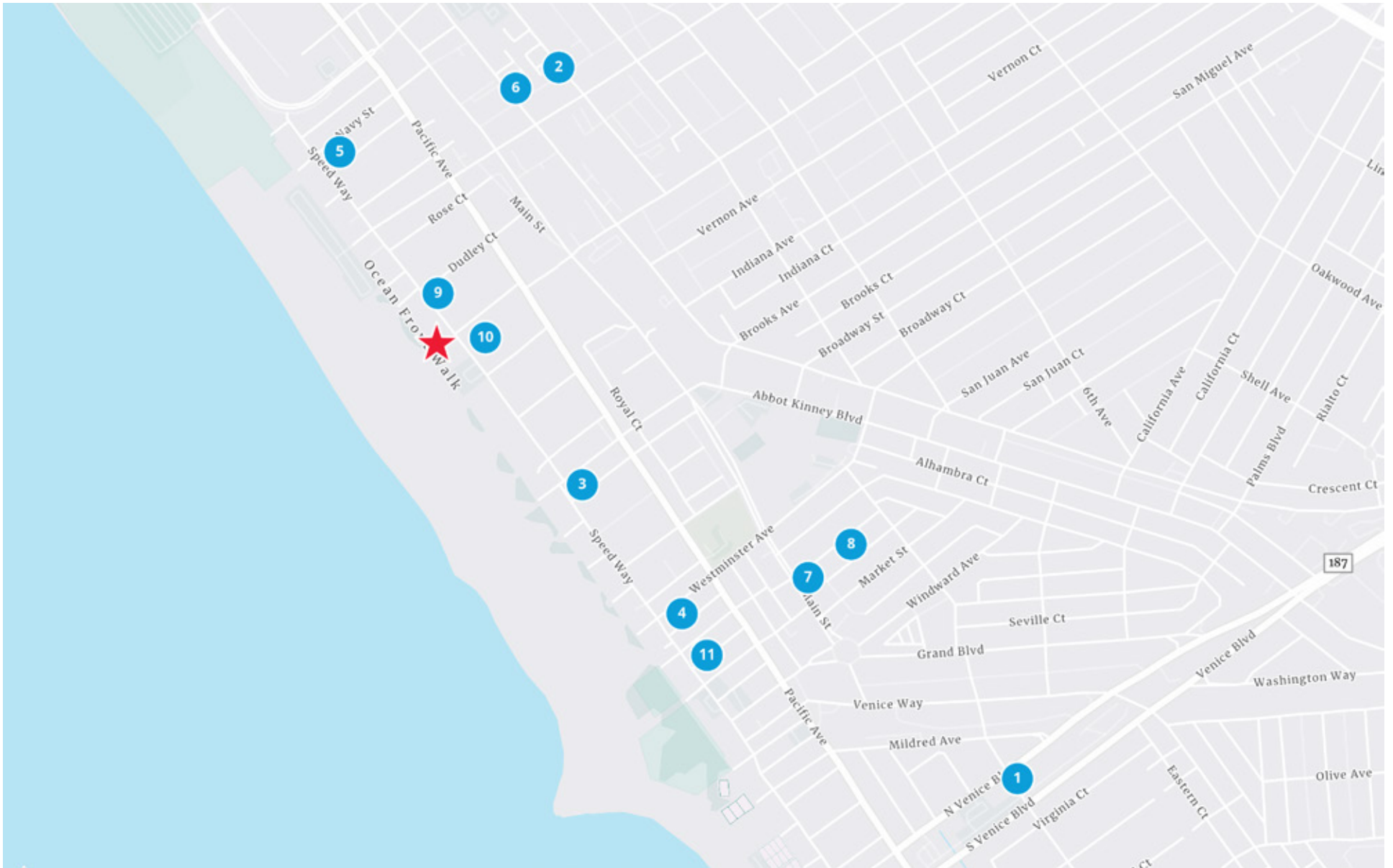
Commercial Sale Comparables Map



Multifamily Rent Comparables

#	Address	Year Built	Units	Type	SF	Rent	\$ / SF	Ocean View	Ocean Front
1	402 N Venice Blvd Venice, CA 90291	2009	2	1 Bed + 1 Bath	N/A	\$4,000	N/A	No	No
2	251 3rd Ave Venice, CA 90291	1953	4	1 Bed + 1 Bath	N/A	\$4,450	N/A	No	No
3	8 Brooks Ave Venice, CA 90291	1921 / 2006	19	1 Bed + 1 Bath	650 SF	\$3,950	\$6.	No	No
4	24 Westminster Ave Venice, CA 90291	1909	4	1 Bed + 1 Bath	600 SF	\$3,275	\$5.46	No	No
5	22 Navy St Venice, CA 90291	1973	21	1 Bed + 1 Bath	619 SF	\$3,900	\$6.30	No	No
6	253 3rd Ave Venice, CA 90291	1956	8	1 Bed + 1 Bath	N/A	\$4,995	N/A	No	No
7	202-208 Horizon Ave Venice, CA 90291	1912	10	1 Bed + 1 Bath	700 SF	\$3,475	\$4.96	No	No
8	218 Horizon Ave Venice, CA 90291	1910	2	1 Bed + 1 Bath	800 SF	\$4,200	\$5.25	No	No
9	15 Paloma Ave Venice, CA 90291	1913	58	1 Bed + 1 Bath	570 SF	\$3,911	\$6.86	Yes	No
10	19 Sunset Ave Venice, CA 90291	1974	3	1 Bed + 1 Bath	900 SF	\$4,450	\$4.94	Yes	No
11	14 Horizon Ave Venice, CA 90291	1910	2	1 Bed + 2 Bath	900 SF	\$4,250	\$4.72	No	No
AVERAGES		1934	13		717 SF	\$4,086	\$5.57		
★	511 Ocean Front Walk Venice, CA 90291	1907	10 + 2 Retail	1 Bed + 1 Bath - Direct Ocean View (Top Floor)	700 SF	\$4,900	\$7.00	Yes	Yes
				1 Bed + 1 Bath - Direct Ocean View (Middle Floor)	700 SF	\$4,550	\$6.50	Yes	Yes
				1 Bed + 1 Bath - Partial Ocean View (Top Floor)	700 SF	\$4,000	\$5.71	Yes	Yes
				1 Bed + 1 Bath - Partial Ocean View (Middle Floor)	700 SF	\$3,650	\$5.21	Yes	Yes
				1 Bed + 1 Bath (Ground Floor)	700 SF	\$3,200	\$4.57	No	Yes

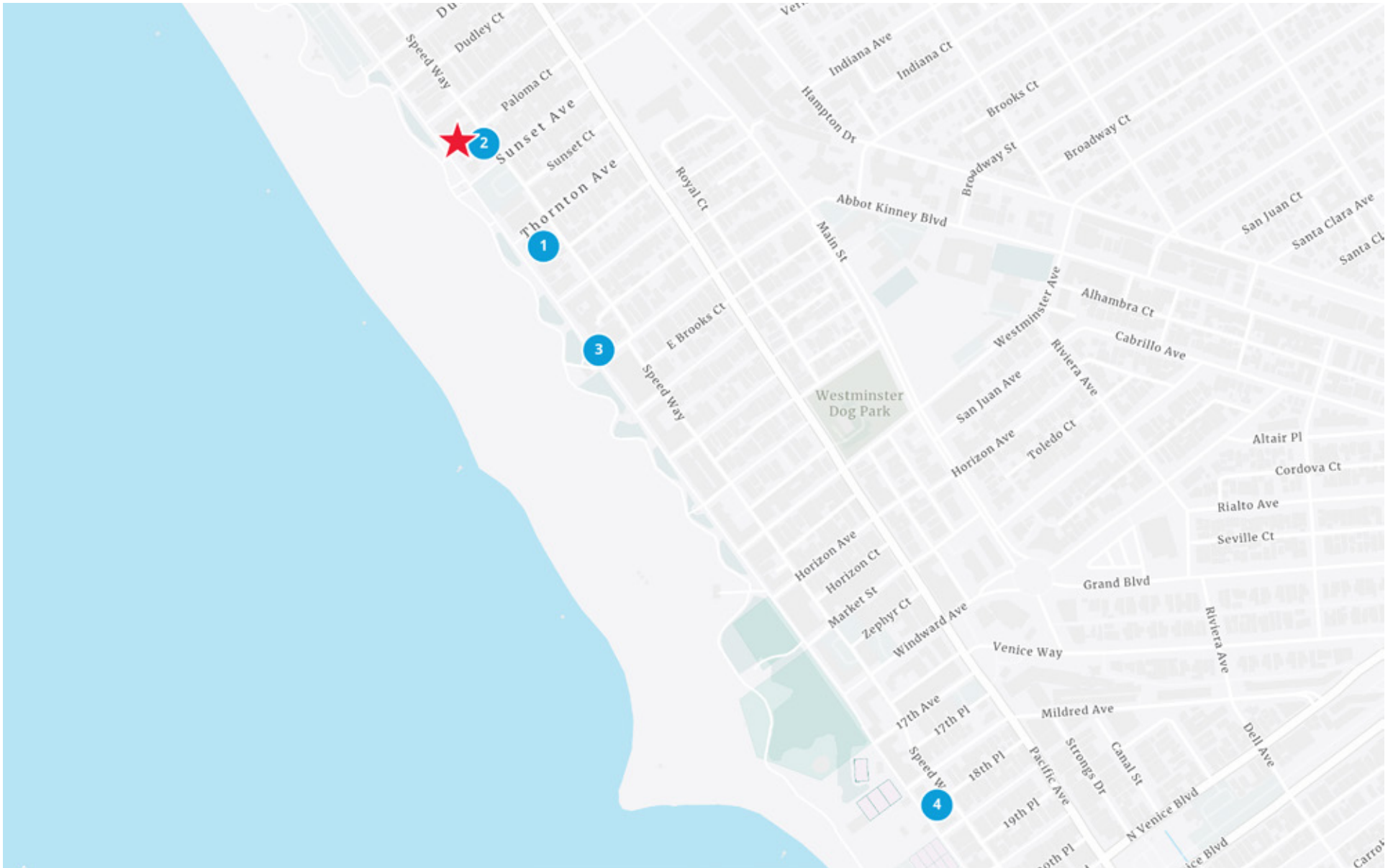
Multifamily Rent Comparables Map



Commercial Lease Comparables

#	Address	Year Built	Type	SF	Rent	\$ / SF / Month
1	701 Ocean Front Walk Venice, CA 90291	2009	Retail	1,550 SF	\$144 NNN	\$12.00
2	517 Ocean Front Walk Venice, CA 90291	1915 / 1980	Retail	619 SF	\$147 NNN	\$12.25
			Retail	498 SF	\$147 NNN	\$12.25
3	827 Ocean Front Walk Venice, CA 90291	1915	Retail	714 SF	\$122 MG	\$10.15
4	1809 Ocean Front Walk Venice, CA 90291	1964	Retail	800 SF	\$139 MG	\$11.56
AVERAGES		1963		836 SF	\$140	\$11.64
	511 Ocean Front Walk Venice, CA 90291	1907	Retail	740 SF	\$170 MG	\$14.19

Commercial Lease Comparables Map





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Prepared By:

Kitty Wallace
Senior Executive Vice President
+ 1 310 622 1900
kitty.wallace@colliers.com
License No. 01218779

Colliers
11601 Wilshire Blvd
Suite 2350
Los Angeles, CA 90025
kittywallaceteam.com



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