



**2200 PENMAR AVE**  
LOS ANGELES, CA 90291

3 UNITS - VENICE LOCATION - VALUE ADD OPPORTUNITY

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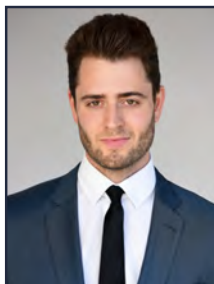
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## EXCLUSIVELY LISTED BY

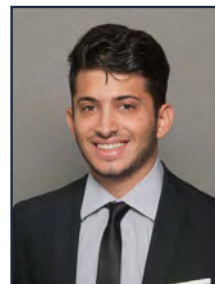


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**LYON STAHL**  
INVESTMENT REAL ESTATE



**2200**  
PENMAR AVE  
VENICE, CA 90291







01

PROPERTY  
DETAILS

# THE OPPORTUNITY

The Sterman Multi-Family Group of Marcus & Millichap, in partnership with Michael Kamara of Lyon Stahl, is proud to present 2200 Penmar Ave—a charming 3-unit apartment building located in the heart of Venice, one of Los Angeles' most desirable coastal neighborhoods.

Built in 1949, the property features (2) one-bedroom + one-bath units and (1) two-bedroom + one-bath unit, totaling approximately 2,054 square feet of rentable space on a 4,545 square foot lot. All units are equipped with in-unit washer and dryers, providing added convenience and appeal to tenants. Additionally, two of the units come with their own private garage parking and outdoor patios—ideal for enjoying the Venice beach lifestyle.

Tucked away on a quiet residential street, 2200 Penmar offers tenants the perfect blend of tranquility and accessibility. Just minutes from the iconic Abbot Kinney Boulevard, Venice Beach, and a wide array of shopping, dining, and entertainment options, the location is second to none. Easy access to Lincoln Blvd, Venice Blvd, and major freeways ensures smooth connectivity to Santa Monica, Culver City, and beyond.

2200 Penmar Ave represents a unique value-add opportunity for investors due to the property's location and rental upside. The property offers a initial CAP rate of 4.13% with the ability to improve to a 4.67% CAP rate once units turnover.

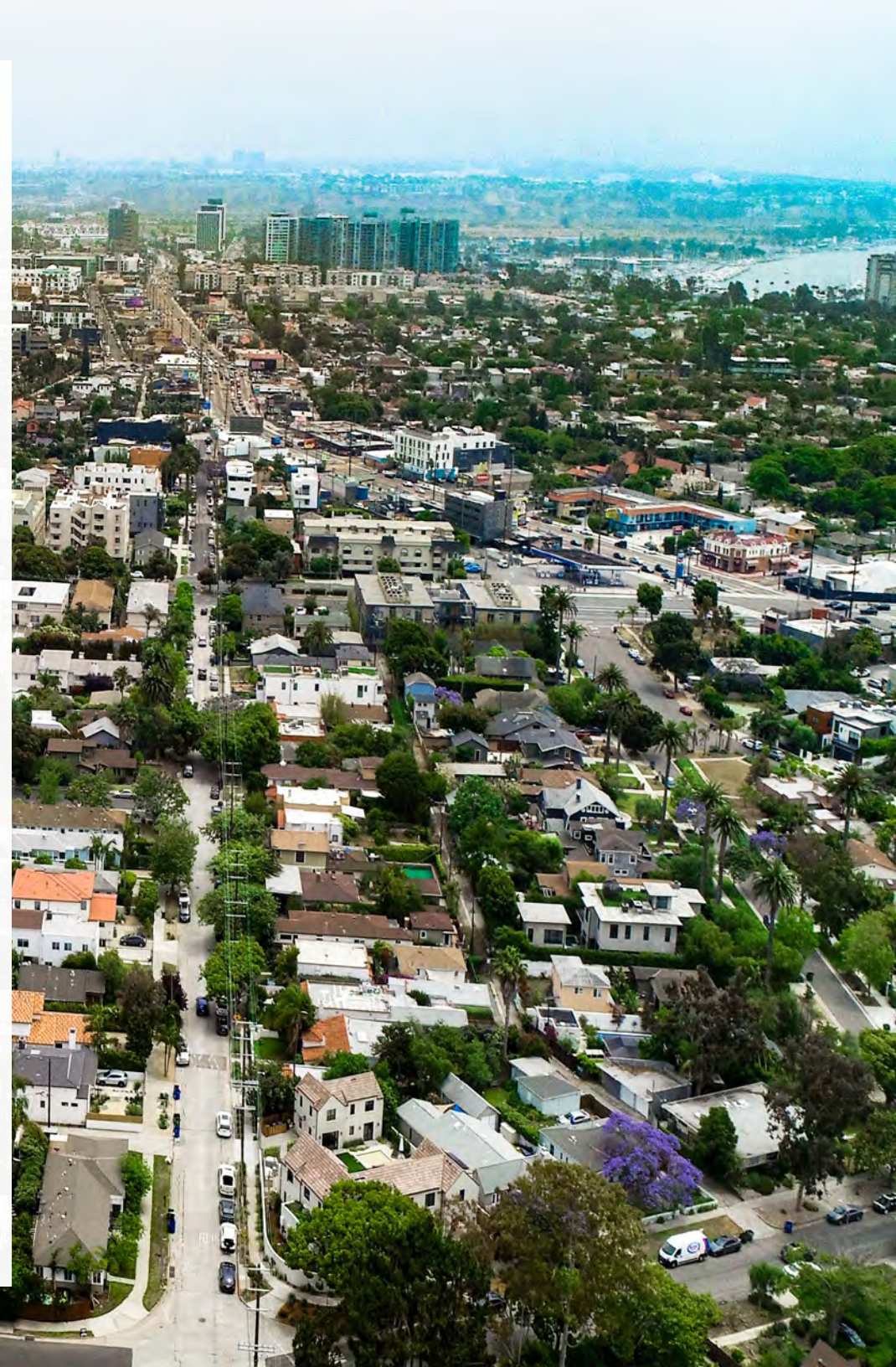
# PROPERTY SUMMARY

## PRICING

Offering Price	\$1,495,000	
Price/Unit	\$498,333	
Price/SQFT	\$727.85	
CAP Rate	4.13% Current	4.67% Market
GRM	15.48 Current	13.92 Market

## THE ASSET

Number of Units	3
Year Built	1949
Unit Mix	(2) 1 Bed + 1 Bath (1) 2 Bed + 1 Bath
Gross SqFt	2,054
Lot Size	4,545
Zoning	LAR1
Parcel Number	4242-029-017



# INVESTMENT HIGHLIGHTS

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## **Prime Venice Location**

Situated in one of Los Angeles' most iconic neighborhoods, offering tenants a true beachside lifestyle in a high-demand rental market.

## **Proximity to Top Attractions**

Just 1.5 miles from the world-famous Venice Beach and moments from Abbot Kinney Blvd—known for its boutique shopping, trendy restaurants, and nightlife.

## **Highly Walkable & Connected**

Located near Venice Blvd, Lincoln Blvd, and major transit routes, providing easy access to Santa Monica, Culver City, and the Westside tech corridor.

## **Desirable Tenant Amenities**

All units include in-unit washer/dryers; two units feature private patios and garage parking—highly sought-after features that boost rent potential.

## **Pride of Ownership Asset**

Low-density 3-unit building on a quiet residential street, ideal for long-term hold or owner-user.

## **Value-Add Opportunity**

With one unit delivered vacant and room for rental increases, investors can unlock upside through interior renovations or repositioning.

An aerial photograph of a city street, likely in Los Angeles, showing a mix of residential buildings, palm trees, and a clear sky. The street runs vertically through the center of the image. The buildings are mostly multi-story structures with flat roofs. There are many palm trees scattered throughout the scene. The sky is a pale blue, and the overall lighting is bright and clear.

02

# FINANCIAL ANALYSIS

# RENT ROLL

UNIT #	TYPE	CURRENT RENT	MARKET RENT	NOTES
1	1 + 1 Yard	\$2,450	\$2,850	Occupied
2	1 + 1	\$2,600	\$2,600	Vacant
3	2 + 1 Yard	\$3,000	\$3,500	Occupied
TOTAL:		\$8,050	\$8,950	

# RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	CURRENT	AVG MARKET	MARKET
1	1 + 1	\$2,600	\$2,600	\$2,600	\$2,600
1	1 + 1 + Yard	\$2,450	\$2,450	\$2,850	\$2,850
1	2 + 1 + Yard	\$3,000	\$3,000	\$3,500	\$3,500
TOTAL SCHEDULED RENT:			\$8,050		\$8,950

# PRICING DETAILS

PRICING	
<b>OFFERING PRICE</b>	<b>\$1,425,000</b>
Number of Units	3
Price per Unit	\$475,000
Price per SqFt	\$693.77
Gross SqFt	2,054
Lot Size	4,545
Year Built	1949

RETURNS	CURRENT	MARKET
Cap Rate	4.31%	4.42%
GRM	15.13	14.48

ANNUALIZED INCOME	CURRENT	MARKET
Gross Scheduled Income	\$96,600	\$107,400
Vacancy Reserve	(\$2,898) 3%	(\$3,222) 3%
Effective Gross Income	\$93,702	\$104,178
Less: Expenses	(\$32,009) 33%	(\$34,302) 32%
<b>Net Operating Income</b>	<b>\$61,693</b>	<b>\$69,876</b>

ANNUALIZED EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$17,935	\$17,935
Insurance	\$2,568	\$2,568
Utilities	\$2,000	\$2,000
Main. & Repairs	\$3,748	\$5,622
Off-Site Management (4%)	\$3,748	\$4,167
Landscaping	\$1,260	\$1,260
Misc. + Reserves	\$750	\$750
<b>Total Expenses</b>	<b>\$32,009</b>	<b>\$34,302</b>
<b>Expenses/Unit</b>	<b>\$10,669.68</b>	<b>\$11,434.04</b>
<b>Expenses/SF</b>	<b>\$15.58</b>	<b>\$16.70</b>



03

MARKET  
COMPARABLES

# SOLD COMPARABLES

- 1 728 Vernon Ave, Venice, CA 90291
- 2 3608 Centinela Ave, Los Angeles, CA 90066
- 3 712 6th Ave, Venice, CA 90291
- 4 817 Vernon Ave, Venice, CA 90291
- 5 13009 Venice Blvd, Los Angeles, CA 90066
- 6 535 Rose Ave, Venice, CA 90291
- 7 740 Brooks Ave, Venice, CA 90291
- S 2200 Penmar Ave, Venice, CA 902291

6

1

4

3

7

S

5

2

VENICE



# SOLD COMPARABLES



2200 PENMAR AVE VENICE CA 90291	
Price	\$1,495,000
Units	3
Bldg SF	2,054
Year Built	1949
Cap Rate	4.13%
GRM	15.48
Price/SF	\$727.85
Price/Unit	\$498,333
Close of Escrow	N/A
Unit Mix	(2) 1 + 1 (1) 2 + 1

728 VERNON AVE VENICE, CA 90291	
Price	\$2,600,000
Units	4
Bldg SF	2,766
Year Built	1952
Cap Rate	4.02%
GRM	16.67
Price/SF	\$939.99
Price/Unit	\$650,000
Close of Escrow	6/26/2024
Unit Mix	(3) 1 + 1 (1) 2 + 1

3608 CENTINELA AVE LOS ANGELES, CA 90066	
Price	\$1,900,000
Units	4
Bldg SF	3,139
Year Built	1944
Cap Rate	3.71%
GRM	18.06
Price/SF	\$605.29
Price/Unit	\$475,000
Close of Escrow	11/4/2024
Unit Mix	(4) 2 + 1

# SOLD COMPARABLES

3



**712 6TH AVE  
VENICE, CA 90291**

Price	\$1,800,000
Units	3
Bldg SF	3,192
Year Built	1953
Cap Rate	4.51%
GRM	14.85
Price/SF	\$563.91
Price/Unit	\$600,000
Close of Escrow	4/24/2025
Unit Mix	(2) 2 + 1 (1) 3 + 2

4



**817 VERNON AVE  
VENICE, CA 90291**

Price	\$1,605,000
Units	3
Bldg SF	1,632
Year Built	1952
Cap Rate	4.75%
GRM	14.18
Price/SF	\$983.46
Price/Unit	\$535,000
Close of Escrow	11/7/2024
Unit Mix	(2) 1 + 1 (1) 2 + 1

5



**13009 VENICE BLVD  
LOS ANGELES, CA 90066**

Price	\$1,600,000
Units	4
Bldg SF	3,076
Year Built	1948
Cap Rate	4.01%
GRM	16.68
Price/SF	\$520.16
Price/Unit	\$400,000
Close of Escrow	9/30/2024
Unit Mix	(2) 1 + 1 (2) 2 + 1

# SOLD COMPARABLES

6



**535 ROSE AVE  
VENICE, CA 90291**

Price	\$1,525,000
Units	3
Bldg SF	1,295
Year Built	1951
Cap Rate	3.85%
GRM	17.59
Price/SF	\$1,177.61
Price/Unit	\$508,333
Close of Escrow	4/18/2025
Unit Mix	(1) Studio (2) 1 + 1

7




**740 BROOKS AVE  
VENICE, CA 90291**

Price	\$1,499,000
Units	3
Bldg SF	1,921
Year Built	1924
Cap Rate	4.00%
GRM	16.69
Price/SF	\$780.32
Price/Unit	\$499,667
Close of Escrow	12/18/2024
Unit Mix	(2) 1 + 1 (1) 2 + 1

# SOLD COMPARABLES

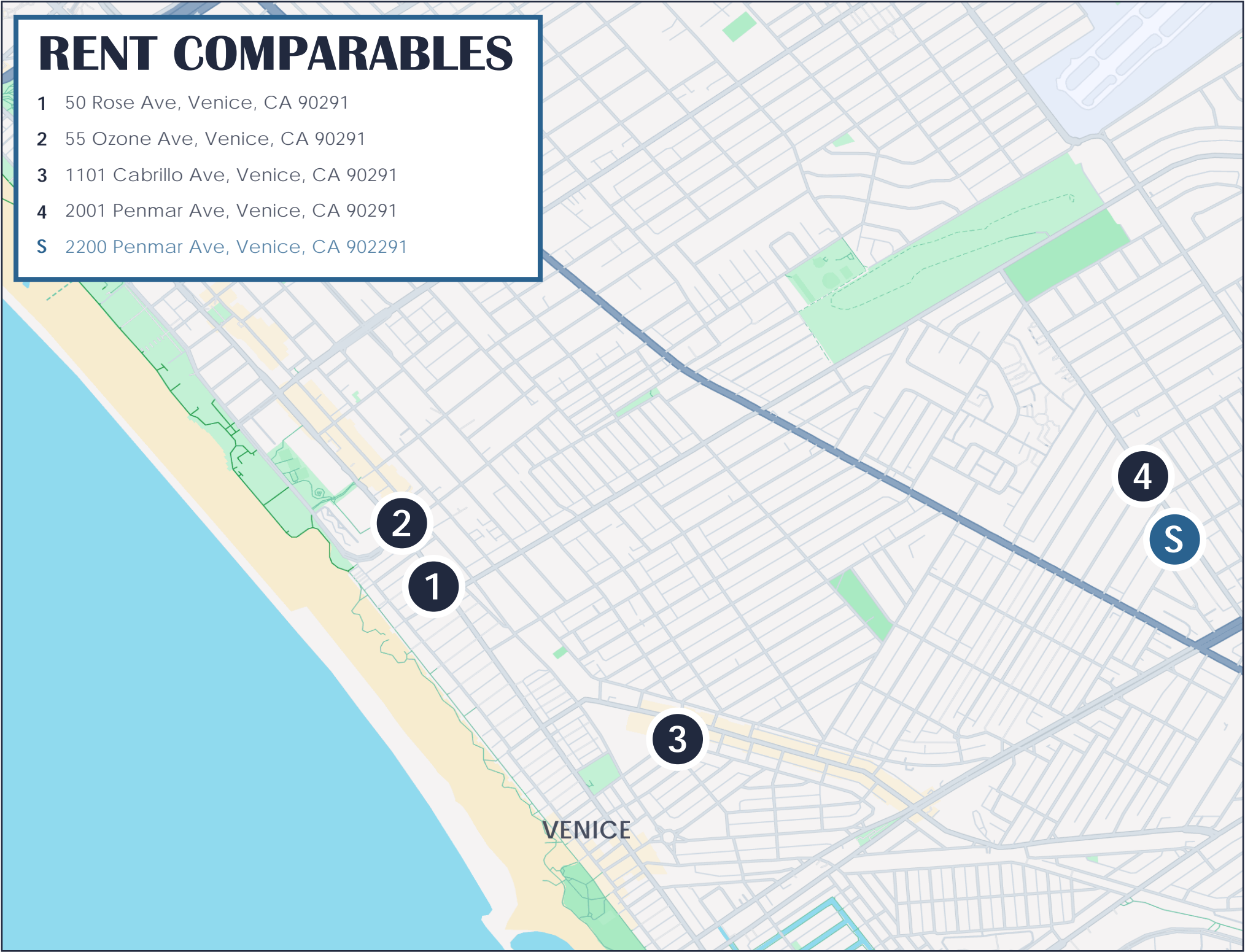
	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	728 Vernon Ave Venice, CA 90291	4	6/26/2024	1952	(3) 1 + 1 (1) 2 + 1	<b>\$2,600,000</b>	\$650,000	\$939.99	4.02%	16.67
	3608 Centinela Ave Los Angeles, CA 90066	4	11/4/2024	1944	(4) 2 + 1	<b>\$1,900,000</b>	\$475,000	\$605.29	3.71%	18.06
	712 6th Ave Venice, CA 90291	3	4/24/2025	1953	(2) 2 + 1 (1) 3 + 2	<b>\$1,800,000</b>	\$600,000	\$563.91	4.51%	14.85
	817 Vernon Ave Venice, CA 90291	3	11/7/2024	1952	(2) 1 + 1 (1) 2 + 1	<b>\$1,605,000</b>	\$535,000	\$983.46	4.75%	14.18
	13009 Venice Blvd Los Angeles, CA 90066	4	9/30/2024	1948	(2) 1 + 1 (2) 2 + 1	<b>\$1,600,000</b>	\$400,000	\$520.16	4.01%	16.68
	535 Rose Ave Venice, CA 90291	3	4/18/2025	1951	(1) Studio (2) 1 + 1	<b>\$1,525,000</b>	\$508,333	\$1,177.61	3.85%	17.59
	740 Brooks Ave Venice, CA 90291	3	12/18/2024	1924	(2) 1 + 1 (1) 2 + 1	<b>\$1,499,000</b>	\$499,667	\$780.32	4.00%	16.69
						<b>\$1,789,857</b>	<b>\$524,000</b>	<b>\$795.82</b>	<b>4.12%</b>	<b>16.39</b>

## SUBJECT PROPERTY

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	2200 Penmar Ave Venice, CA 90291	3	N/A	1949	(2) 1 + 1 (1) 2 + 1	<b>\$1,495,000</b>	\$498,333	\$727.85	4.13%	15.48

# RENT COMPARABLES

- 1 50 Rose Ave, Venice, CA 90291
- 2 55 Ozone Ave, Venice, CA 90291
- 3 1101 Cabrillo Ave, Venice, CA 90291
- 4 2001 Penmar Ave, Venice, CA 90291
- S 2200 Penmar Ave, Venice, CA 902291



# RENT COMPARABLES

	ADDRESS	UNIT MIX	PRICE	UNIT SQFT	\$/SQFT
ONE-BEDROOM					
1	 50 Rose Ave Venice, CA 90291	1 Bed + 1 Bath	\$2,650	N/A	N/A
2	 55 Ozone Ave Venice, CA 90291	1 Bed + 1 Bath	\$2,650	N/A	N/A
TWO-BEDROOM					
3	 1101 Cabrillo Ave Venice, CA 90291	2 Bed + 1 Bath	\$3,550	700	\$5,07
4	 2001 Penmar Ave Venice, CA 90291	2 Bed + 1 Bath	\$3,500	N/A	N/A



2200

An aerial photograph of a city street grid, likely in Los Angeles, showing a mix of residential buildings, palm trees, and a clear view of the city extending to the ocean in the distance. The image is overlaid with a dark blue gradient on the left side.

04

AREA  
OVERVIEW

# WELCOME TO **VENICE**

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Venice is known for its bohemian spirit and buzzing beach town. It is bordered by three thriving markets - Marina Del Rey, Mar Vista and Santa Monica.

Venice is a haven for creative types and is famous for its boardwalk, diverse culture, and eclectic shops and restaurants along Abbot Kinney Boulevard.

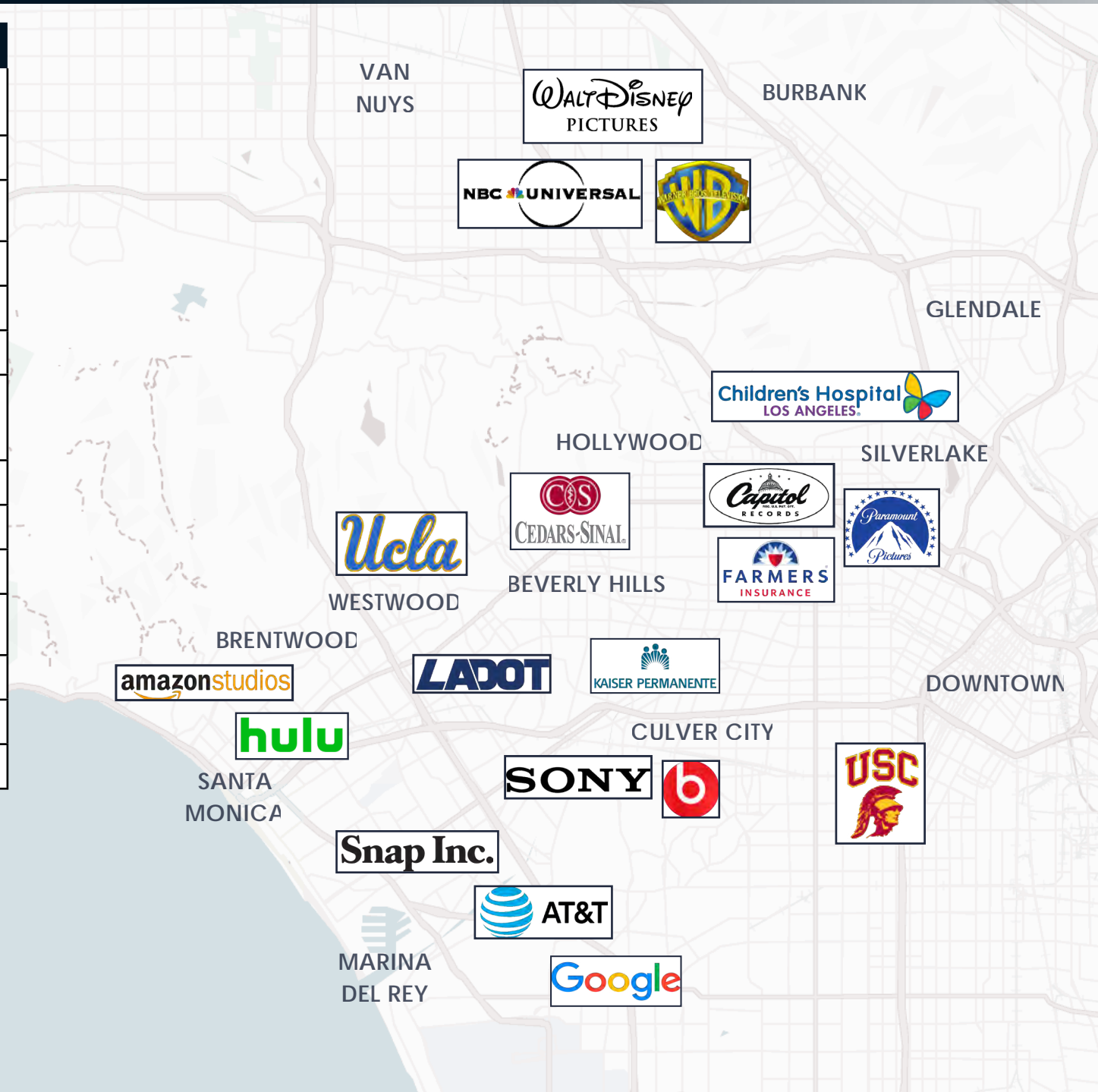
Venice has recently been deemed "Silicon Beach" as major technology companies such as Google, Yahoo!, YouTube, BuzzFeed, Facebook, Amazon and Snapchat have flooded the market.

Venice is located West of the 405 Freeway and South of the 10 Freeway that provides access to nearly every submarket from Downtown Los Angeles to the San Fernando Valley.



# TOP EMPLOYERS

EMPLOYERS	EMPLOYEES
University of California, Los Angeles	50,200
Kaiser Permanente	40,800
University of Southern California	22,400
Target Corp	20,000
Cedars-Sinai Medical Center	16,300
Walt Disney Co.	12,200
Los Angeles County Metro Transportation Authority	11,700
NBCUniversal	11,000
AT&T Inc.	10,500
Children's Hospital Los Angeles	6,400
Warner Bros. Entertainment Inc.	4,100
Farmer's Insurance Group	2,800
Paramont Pictures	1,700
Capitol Records	600



# VENICE DEMOGRAPHICS

**27,465**

TOTAL POPULATION

**39**

MEDIAN AGE

**15,220**

TOTAL HOUSEHOLDS

**\$187,312**

AVERAGE HOUSEHOLD INCOME

# 2200 PENMAR AVE

VENICE, CA 90291

## EXCLUSIVELY LISTED BY



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