

OFFERING MEMORANDUM

56 UNIT RTI
DEVELOPMENT
OPPORTUNITY

1015 VENICE BLVD

Trophy Location on the Westside | 13,061 SF Development Opportunity
in Venice Just Off of the Corner of Lincoln Blvd & Venice Blvd
Plans in Place to Build 56 Units | Central Location Down the Street
from Abbott Kinney

Muscle
Beach

Windward Ave
Boardwalk

Stackcommerce

Abbot
Kinney

Hotel
Erwin

Broadway
Elementary
School

Bus Stop

3 & R3 Lincoln Blvd/LAX,
CC 2 & 5, 33 Metro Local Line
(Venice Blvd & Lincoln Blvd)

1015 VENICE BLVD

LINCOLN BLVD

VENICE BLVD



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Marcus & Millichap
THE NEEMA GROUP

Exclusively Listed By

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

SEAN NAMI

Senior Associate of Investments

CA BRE License #01949705

310.909.2393 Tel

sean.namigohar@marcusmillichap.com

1015 VENICE BLVD



PROPERTY SUMMARY

Marcus & Millichap
THE NEEMA GROUP

ADDRESS	PRICE	PRICE / SF	APPROX. LOT SIZE	PARCEL NUMBER	ZONING
1015 Venice Blvd. Los Angeles, CA 90291	\$8,200,000	\$628	13,061 SF	4242-001-028	(Q)R4-1XL



1015 VENICE BLVD

INVESTMENT HIGHLIGHTS

...

The Neema Group of Marcus & Millichap is pleased to present a trophy location in Venice, a vacant lot totaling 13,061 SF of land zoned {Q}R4-1XL located on the corner of Superior Ave and Venice Blvd, just off Lincoln Blvd

...

The property will be delivered RTI, with plans in place to construct five-story building totaling 56 units and two levels of parking with 40 spaces

...

The plans in-place propose a unit mix made up of the following:

15 Singles: 389-422 SF

1 Single ELI: 417 SF

33 1+1's: 514-664 SF

4 1+1's LI: 526-549 SF

11+1+Den: 549 SF

11+1+Den LI: 549 SF

...

Rare opportunity for a significantly sized residential development with no tenant relocation required; six units set aside for affordable tenants with 50 market rate units

...

Irreplaceable location just one mile down the street from Abbott Kinney Blvd, 1.5 miles from Marina del Rey, and an easy commute to Santa Monica and Playa Vista

...

A mile and a half from the Venice boardwalk and beach; easy access to Abbott Kinney Blvd with premiere retail amenities such as Erewhon, Alfred Coffee, Gjolina, Piccolo Ristorante, Salt & Straw, Ray-Ban, Warby Parker, Allbirds, Faherty, Felix Trattoria, Neighbor, Away, and many others

...

Half a mile from the Costco Wholesale center on Washington Blvd; just over a mile to the Villa Marina Marketplace with major retailers such as Yard House, Pavilions, AMC, Corepower, Equinox, DSW, Gelson's, Ruth's Chris, Ulta Beauty, among others

...

High walk score of 90, located steps from numerous Metro bus lines on Venice Blvd and Lincoln Blvd including the 3, R3, CC 2, CC 5, and 33 Metro Local Line

...

Located in the heart of Silicon Beach with major employment in the area including Google, Facebook/Meta, Bird, YouTube, Microsoft, EA, Snap Inc, stackcommerce, ChowNow, among many others



Muscle Beach

Windward Ave Boardwalk

Stackcommerce

Abbot Kinney

Hotel Erwin

Broadway Elementary School

Bus Stop
3 & R3 Lincoln Blvd/LAX,
CC 2 & 5, 33 Metro Local Line
(Venice Blvd & Lincoln Blvd)

1015 VENICE BLVD

LINCOLN BLVD

VENICE BLVD



TRANSPORTATION

- 1 Bus Stop – 3 & R3 Lincoln Blvd/LAX, CC 2 & 5, 33 Metro Local Line (Venice Blvd & Lincoln Blvd)

SCHOOLS

- 1 Venice High School
- 2 Broadway Elementary School

EMPLOYMENT

- 1 Facebook/Meta
- 2 The Honest Co
- 3 Google
- 4 YouTube
- 5 Chownow
- 6 Snap, Inc.
- 7 Stackcommerce
- 8 Electronic Arts
- 9 IMAX
- 10 Zefr
- 11 Microsoft

RETAIL

- | | |
|-----------------------------|--|
| 1 Costco Shopping Center | Coscto Wholesale, In-N-Out Burger |
| 2 Villa Marina Marketplace | Yard House, Pavilions, AMC, Corepower, Equinox, DSW, Gelson's, Ruth's Chris, Ulta Beauty, among others |
| 3 Ralphs | |
| 4 Waterside Marina del Rey | Sephora, Starbucks, Mendocino Farms, Shake Shack, California Pizza Kitchen, Sweetgreen, Amazon Books, among others |
| 5 Abbott Kinney | Gjelina, The Butcher's Daughter, Away, Felix, Gorjana, Lululemon, Lemonade, Salt & Straw, Warby Parker, Ray Ban, Dr. Martens, among others |
| 6 Scopa | |
| 7 Washington Blvd Boardwalk | Venice Whaler, The Pier House, Cabo Cantina, Hinano Café |
| 8 Windward Ave Boardwalk | Belles Beach House, Winston House, Gran Blanco, Townhouse, Teddy's Red Tacos |

MISCELLANEOUS

- 1 Muscle Beach
- 2 Hotel Erwin
- 3 Cedars Sinai Marina del Rey
- 4 Ritz Carlton Marina del Rey
- 5 Marina del Rey Marriott

VENICE BEACH

Founded by Abbot Kinney in the early 20th century in the renaissance model of the namesake Italian city, Venice has grown to become a global destination for tourism for its unmatched blend of California beach lifestyle, bohemian arts and culture, and world class shopping and dining. Known for its Ocean Front Walk performers, canals, beaches, and shopping, Venice embodies the modern walkable 24 hour city. The appeal has led to significant gentrification of the area, as creatives, entertainers, and tech employers have migrated to the area.

Over 16 Million Visitors Per Year and an average of 27,400 per day. The largest group of visitors are between 25 and 34 years old. 43.8% of visitors are from outside of Los Angeles County. Venice Beach is the 2nd largest tourist attraction in Southern California, behind Disneyland.

Venice Boardwalk stretches over two miles and hosts hundreds of street vendors and performers along with numerous privately owned restaurants and food venues. The Venice Beach Recreation Center offers various activities including but not limited to basketball, paddle tennis and handball tournaments, body building at the world famous Muscle Beach Venice gym, and other special events. The Venice Beach boardwalk area is known for its many famous murals by local artists.

ABBOT KINNEY

A mile stretch of eclectic retailers, renowned restaurants, creative offices, and art galleries in architecturally inspiring buildings, Abbot Kinney has become the destination spot for celebrities, foodies, artists, and tourists alike. The quirky beachside community of Venice and influx of tech and media tenants has transformed the street into a dichotomy of the bohemian arts community and a highly affluent, fashionable millennial demographic. An A-List nightlife scene adds further energy to what has become the main draw for international flagship stores and award winning chefs.

DEMOGRAPHICS

333K

POPULATION
WITHIN 5 MILES

3.3%

POPULATION
GROWTH

39.3

AVERAGE
AGE

\$1.6M

MEDIAN HOME
VALUE

\$132K

AVERAGE
HOUSEHOLD INCOME



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



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-feet of sets, screening rooms, editing booths, dressing rooms and more.

INDUSTRY: NEWS + ENTERTAINMENT | FUNDING: \$11.5M



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., 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

UNIT MIX Proposed

	UNIT #	UNIT SF	PLAN
	1	101	549
	2	102	573
	3	103	420
	4	104	514
	5	105	442
	6	106	526
	7	107	664
	8	108	417
	9	109	625
	10	110	527
	11	111	397
	12	112	389
	13	201	549
	14	202	601
	15	203	571
	16	204	578
	17	205	547
	18	206	526
	19	207	664
	20	208	417
	21	209	625
	22	210	527
	23	211	397
	24	212	389
	25	301	549
	26	302	601
	27	303	571
	28	304	578
	29	305	547
	30	306	526
	31	307	664
	32	308	417
	33	309	625


	UNIT #	UNIT SF	PLAN
	34	310	527
	35	311	397
	36	312	389
	37	401	549
	38	402	601
	39	403	571
	40	404	578
	41	405	547
	42	406	526
	43	407	664
	44	408	417
	45	409	625
	46	410	527
	47	411	397
	48	412	389
	49	501	549
	50	502	601
	51	503	516
	52	505	515
	53	509	625
	54	510	527
	55	511	397
	56	512	389

	TOTALS	UNIT SF	PLAN
	1	417	Single LI
	15	389-422	Single
	5	526-549	1+1 LI
	33	514-664	1+1
	1	549	1+1+Den LI
	1	549	1+1+Den

PROJECT

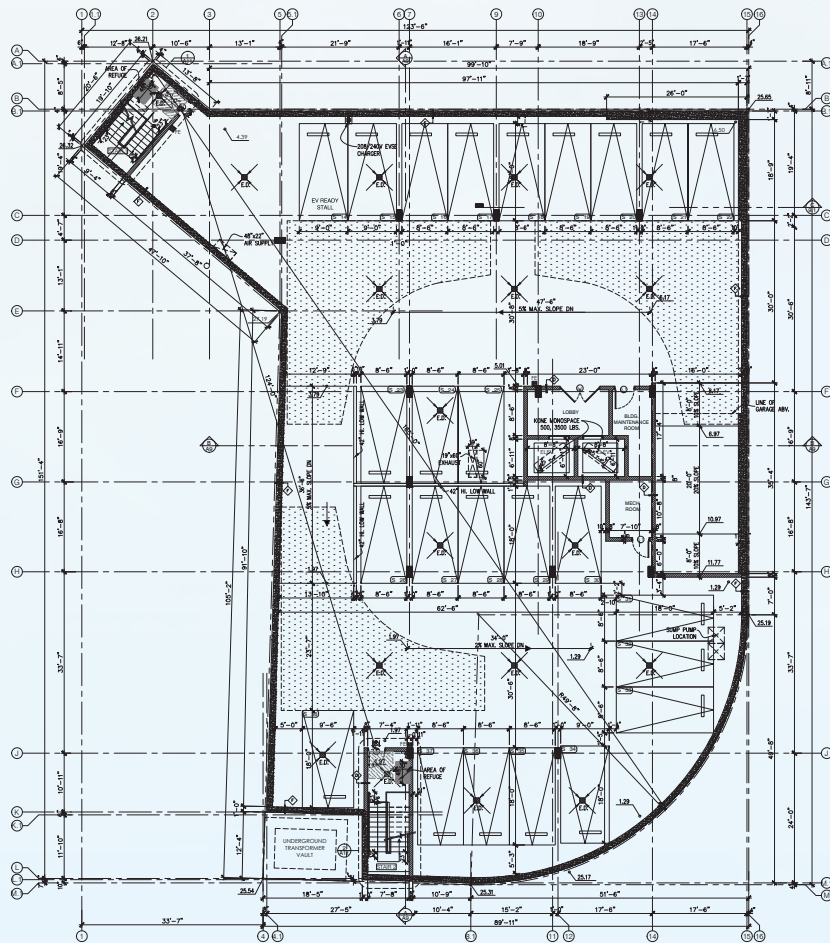
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DRAWING TITLE COVERSHEET	PROJECT VENICE 2329 S. SUPERIOR AVENUE VENICE, CA 90291	OWNER VENMAN LLC & VENLIN LLC 1101 EAST 18TH STREET LOS ANGELES, CA 90021
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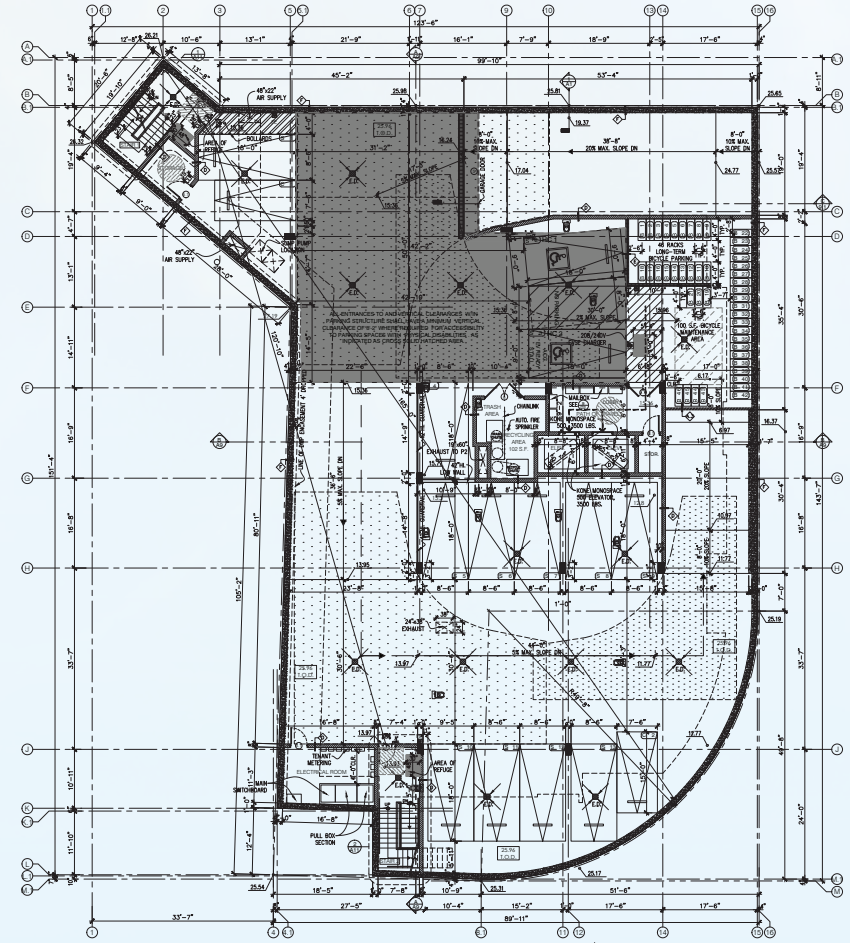
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FLOOR PLANS

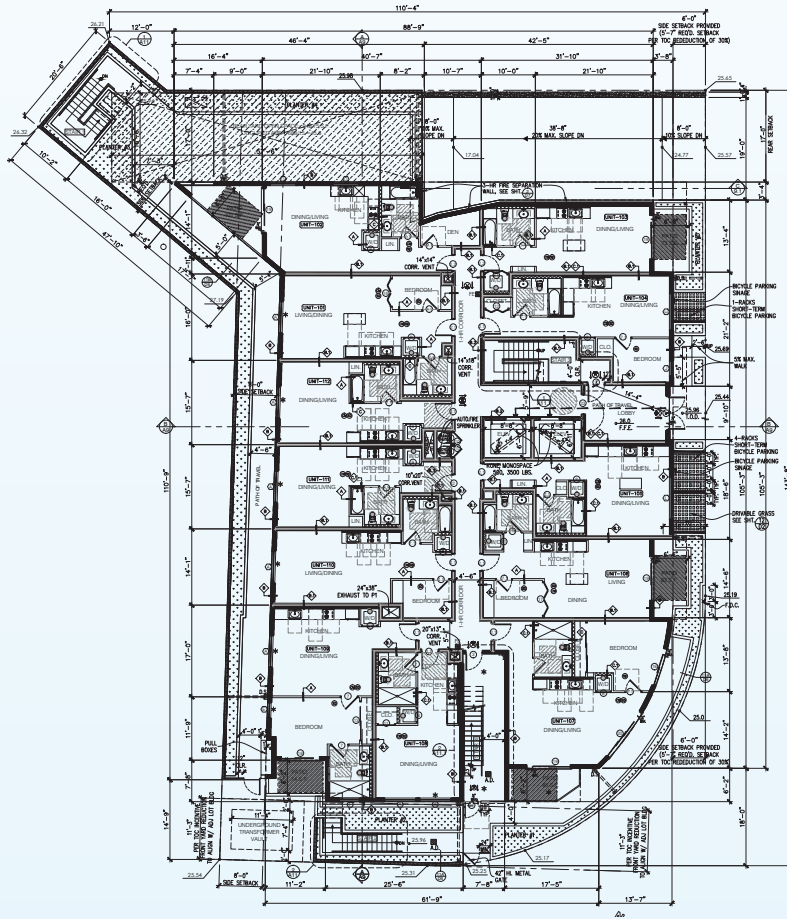


Lower Level Garage

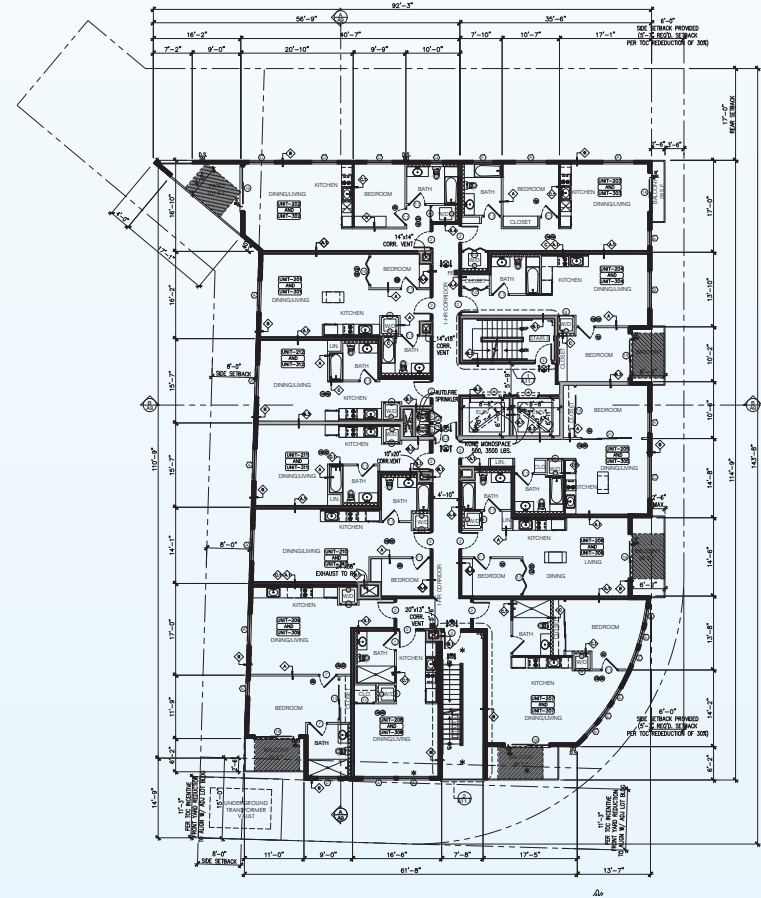


Upper Level Garage

FLOOR PLANS

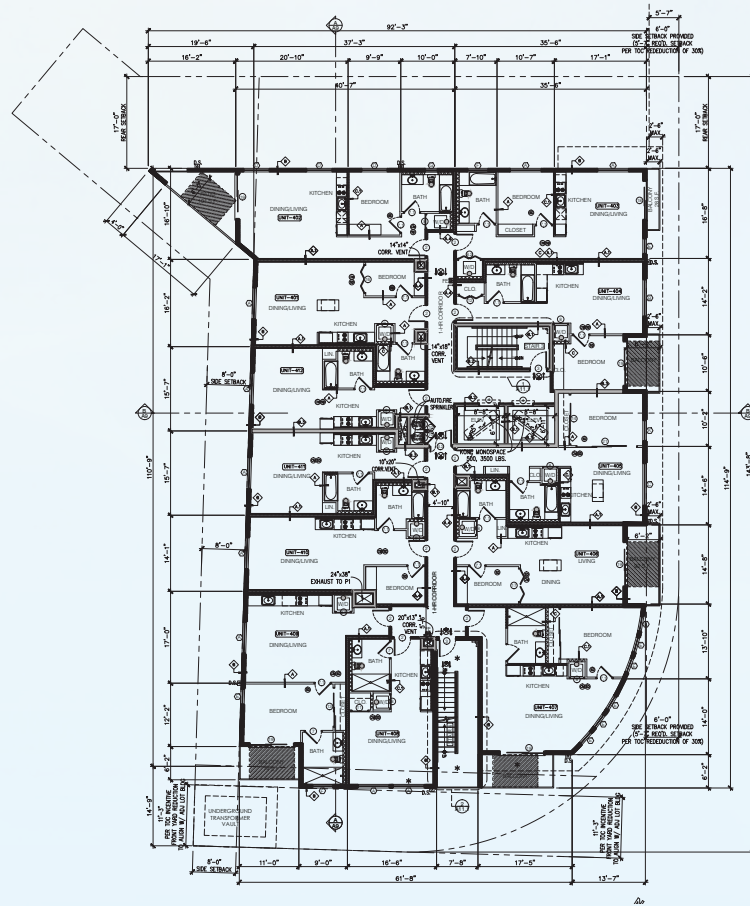


First Floor

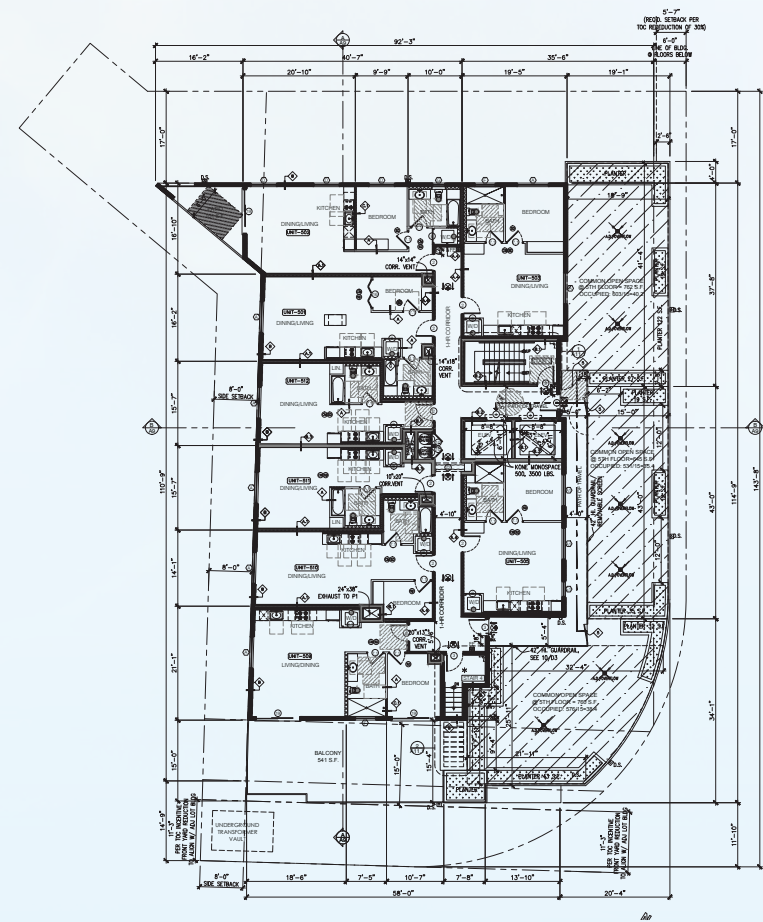


Second & Third Floor

FLOOR PLANS



Fourth Floor



Fifth Floor



RENT COMPARABLES

Single Comparables

	ADDRESS	UNIT TYPE	SF	CURRENT RENTS	RENT PER SF
1	4065 Glencoe Ave, Marina Del Rey, CA 90292	Single	601	\$ 2,900	\$ 4.83
2	12444 Venice Blvd, Los Angeles, CA 90066	Single	530	\$ 3,105	\$ 5.86
3	4133 S Redwood Ave, Los Angeles, CA 90066	Single	450	\$ 2,550	\$ 5.67
4	1720 Pacific Ave, Venice, CA 90291	Single	390	\$ 2,500	\$ 6.41
5	13603 Marina Pointe Dr, Marina Del Rey, CA 90292	Single	380	\$ 2,466	\$ 6.49



One Bedroom Comparables

	ADDRESS	UNIT TYPE	SF	CURRENT RENTS	RENT PER SF
1	1050 Frederick St, Venice, CA 90291	1+1	659	\$ 3,312	\$ 5.03
2	4091 Redwood Ave, Los Angeles, CA 90066	1+1	615	\$ 3,195	\$ 5.20
3	1720 Pacific Ave, Venice, CA 90291	1+1	575	\$ 2,845	\$ 4.95
4	4111 Via Marina, Marina Del Rey, CA 90292	1+1	664	\$ 2,972	\$ 4.48
5	13488 W Maxella Ave, Marina Del Rey, CA 90292	1+1	710	\$ 3,481	\$ 4.90



SALES COMPARABLES MAP



SALES COMPARABLES



1015 VENICE BLVD

SALE PRICE	\$8,200,000
ZONING	(Q)R4-1XL
LOT SIZE	13,061 SF
PRICE/SF	\$628
DATE SOLD	-



1900-1912 WESTWOOD BLVD

SALE PRICE	\$12,000,000
ZONING	C4-1VL-O
LOT SIZE	14,375 SF
PRICE/SF	\$835
DATE SOLD	7/20/2022



700-716 SANTA MONICA BLVD

SALE PRICE	\$12,500,000
ZONING	SMC3
LOT SIZE	14,993 SF
PRICE/SF	\$834
DATE SOLD	2/2/2022



11434 W PICO BLVD

SALE PRICE	\$15,000,000
ZONING	C2-1VL
LOT SIZE	20,908 SF
PRICE/SF	\$717
DATE SOLD	11/23/2021



2501 LINCOLN BLVD

SALE PRICE	\$3,400,000
ZONING	(Q)C2-1-CDO
LOT SIZE	5,662 SF
PRICE/SF	\$600
DATE SOLD	5/13/2022



1361 KELTON AVE

SALE PRICE	\$6,500,000
ZONING	(Q)R4-1L
LOT SIZE	7,840 SF
PRICE/SF	\$811
DATE SOLD	11/1/2021



11905-11913 WILSHIRE BLVD

SALE PRICE	\$13,500,000
ZONING	(Q)C4-1L-CDO
LOT SIZE	22,499 SF
PRICE/SF	\$600
DATE SOLD	9/7/2021

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1015 VENICE BLVD

Exclusively Listed By

NEEMA AHADIAN

Senior Managing Director of Investments

CA BRE License #01346750

310.909.5444 Tel

Neema@marcusmillichap.com

SEAN NAMI

Senior Associate of Investments

CA BRE License #01949705

310.909.2393 Tel

sean.namigohar@marcusmillichap.com

