

# Offering Memorandum

4 Units in Venice

# 502

Westminster Ave

**\$2,200,000**

VENICE



Brett Lyon DRE # 01717818  
310.780.1899 | Brett@LyonStahl.com

Woody Stahl DRE # 01399621  
310.880.0926 | Woody@LyonStahl.com

**LYONSTAHLL**  
INVESTMENT REAL ESTATE

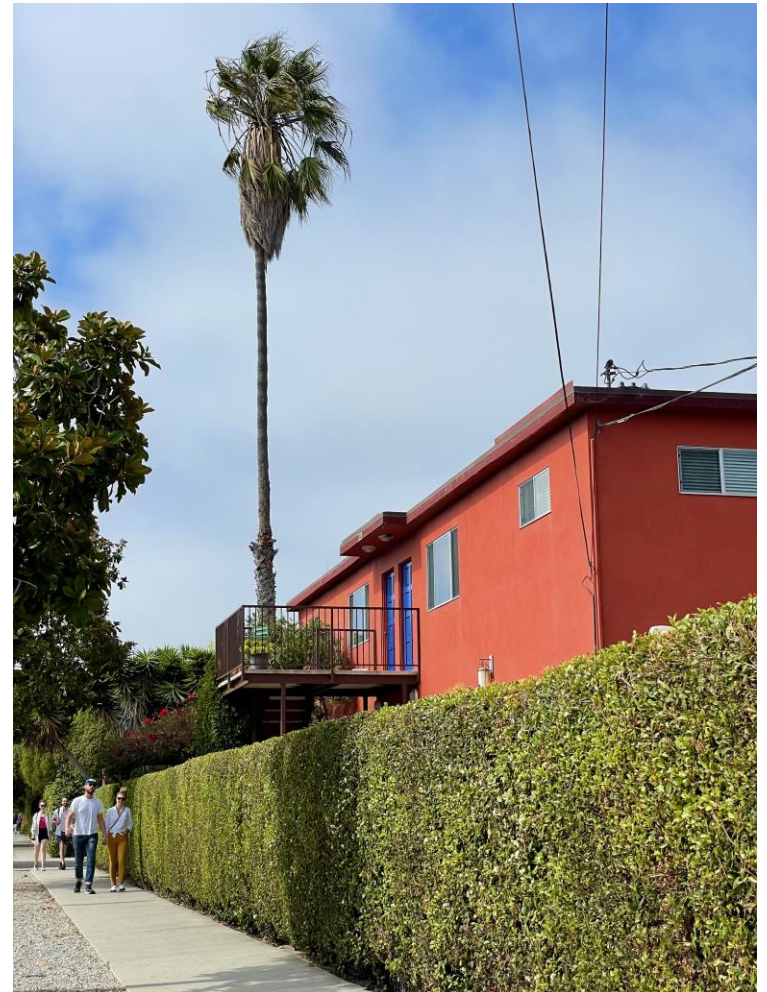
# Table of Contents

502 Westminster Ave  
Venice, CA 90291



## Index

|                      |    |
|----------------------|----|
| Property Overview    | 3  |
| Financial Overview   | 6  |
| Property Photography | 11 |
| Comparables          | 24 |
| Area Overview        | 21 |
| Aerial Map           | 29 |
| Disclaimer           | 30 |



# Property Overview

502 Westminster Ave  
Venice, CA 90291



# Property Overview

502 Westminster Ave  
Venice, CA 90291



## Property Summary

|                    |                     |
|--------------------|---------------------|
| Price              | \$2,200,000         |
| Address            | 502 Westminster Ave |
| City, State, Zip   | Venice, CA 90291    |
| County             | Los Angeles         |
| Zoning             | LARD1.5             |
| Year Built         | 1959                |
| Number Of Units    | 4                   |
| Parking            | 4 Spaces            |
| Laundry            | Shared Laundry      |
| Building Size      | 2,728 SF            |
| Lot Size           | 5,461 SF            |
| Cap Rate           | 5.26%               |
| Pro Forma Cap Rate | 7.40%               |
| Grm                | 13.84               |
| Pro Forma Grm      | 10.60               |
| Price / Bldg Sf    | \$806.45            |
| Price / Unit       | \$550,000           |



# Property Overview

502 Westminster Ave  
Venice, CA 90291



## 502 Westminster Ave, Venice, CA 90291 4-Units | \$2,200,000

- 4-Unit Apartment Building in Prime Venice Location Just 1 Block from Abbot Kinney Blvd
- Located on a Quiet Residential Street in One of Venice's Most Desirable Coastal Submarkets
- Strong Current Income w/ Significant Rental Upside | 5.26% CAP & 13.84 GRM | 7.40% Pro Forma CAP & 10.60 Pro Forma GRM
- Great Unit Mix: (4) 2-Bedroom / 1-Bath Units
- Approximately 2,728 SF of Rentable Space on a 5,461 SF Lot
- Owner-User Opportunity w/ 1 Unit Vacant
- 4 On-Site Parking Spaces with Alley Access
- Excellent Walkability to Abbot Kinney, Rose Ave, and the Beach

Located just one block from Abbot Kinney Boulevard, 502 Westminster Ave presents a scrupulously maintained 4-unit multifamily opportunity in one of Venice's most sought-after coastal neighborhoods. The property sits on a quiet residential street while offering immediate access to some of the area's best dining, retail, and lifestyle amenities.

The asset consists of four 2-bedroom / 1-bath units totaling approximately 2,728 square feet on a 5,461 square foot lot. The property offers a strong unit mix in a premier rental location with consistent demand from tenants seeking proximity to Abbot Kinney, Rose Avenue, and the beach.

The offering provides strong current income with substantial upside as rents trend toward market levels. The property has an attractive owner/user opportunity, as one unit with a large private patio will be delivered vacant. This is one of three units with updated kitchens, and two units feature newly installed modern mini split AC/heat systems. The asset is further supported by 4 on-site parking spaces with alley access and potential to increase to 8 parking spaces. This is a valuable tenant amenity in this neighborhood. All four units have new circuit breaker panels, and a well-maintained shared outdoor patio space has been designed for minimal owner upkeep at this highly desirable corner location.

With its prime location, desirable unit mix, and clear rental upside, 502 Westminster Ave represents an excellent opportunity for investors seeking both stable in-place income and long-term appreciation in one of Los Angeles' most desirable beachside neighborhoods.



# Financial Overview

502 Westminster Ave  
Venice, CA 90291



# Financial Overview

502 Westminster Ave  
Venice, CA 90291

7



Price **\$2,200,000**

## Property Summary

|                   |                             |                    |           |
|-------------------|-----------------------------|--------------------|-----------|
| ADDRESS           | 502 Westminster Ave, Venice | YEAR BUILT         | 1959      |
| DOWN PAYMENT      | 30.0% \$660,000             | PARKING            | 4 Spaces  |
| NUMBER OF UNITS   | 4                           | CURRENT NOI        | \$115,628 |
| COST PER UNIT     | \$660,000                   | PRO FORMA NOI      | \$162,770 |
| LOT SIZE          | 5,461 SF                    | CURRENT CAP RATE   | 5.26%     |
| GROSS RENTABLE SF | 2,728 SF                    | PRO FORMA CAP RATE | 7.40%     |
| PRICE PER BLDG SF | \$806.45                    | CURRENT GRM        | 13.84     |
| PRICE PER LAND SF | \$402.86                    | PRO FORMA GRM      | 10.60     |

## Proposed Financing

|                 |             |                            |               |
|-----------------|-------------|----------------------------|---------------|
| LOAN AMOUNT     | \$1,540,000 | LOAN-TO-VALUE              | 70%           |
| DOWN PAYMENT    | \$660,000   | AMORTIZATION               | 30-YEAR       |
| INTEREST RATE   | 6.000%      | LOAN TERM                  | 30-YEAR FIXED |
| MONTHLY PAYMENT | \$9,233     | PROPOSED/EXISTING          | PROPOSED      |
| ANNUAL PAYMENT  | \$110,797   | DEBT COVERAGE RATION (DCR) | 1.03          |

# Loan Quote

502 Westminster Ave  
Venice, CA 90291



**Jonathan Yoo**  
(323) 476-1785 (Direct)  
[Jonathan@Convoyhomeloans.com](mailto:Jonathan@Convoyhomeloans.com)  
NMLS #1590915



**Jonathan Yoo**  
(323) 476-1785 (Direct)  
[Jonathan@Convoyhomeloans.com](mailto:Jonathan@Convoyhomeloans.com)  
NMLS #1590915

Prepared for:  
Address: 1106 5th Ave

3/29/2026  
Quote #1

| Loan Options                     | Option 1<br>30 Year Fixed | Option 2<br>30 Year Fixed | Option 3<br>5 Year Fixed ARM | Option 4<br>5 Year Fixed | Option 5<br>5 Year Fixed 10 Year Interest Only |
|----------------------------------|---------------------------|---------------------------|------------------------------|--------------------------|--|
| Market Value                     | \$2,200,000               | \$2,200,000               | \$2,200,000                  | \$2,200,000              | \$2,200,000                                    |
| Loan Amount                      | \$1,650,000               | \$1,540,000               | \$1,540,000                  | \$1,430,000              | \$1,650,000                                    |
| Doc Type                         | Investment Conventional   | Investment Conventional   | Investment Portfolio         | Investment Conventional  | Investment Portfolio                           |
| Loan-to-Value                    | 75.0%                     | 70.0%                     | 70.0%                        | 65.0%                    | 75.0%  |
| Debt Coverage Ratio (DCR)        | N/A                       | N/A                       | N/A                          | N/A                      | N/A  |
| Rate with <b>NO</b> Buydown      | 6.250%                    | 6.125%                    | 6.000%                       | 5.750%                   | 6.125%   |
| Rate <b>with</b> Buydown         | 5.990%                    | 5.875%                    | 5.375%                       | 5.250%                   | 5.500%   |
| Loan Term in Months              | 360                       | 360                       | 360                          | 360                      | 360  |
| Amortization in Years            | 30                        | 30                        | 30                           | 30                       | 20   |
| I/O Monthly Payment              |                           |                           |                              |                          |  |
| Monthly Payment (P+I)            | \$10,159                  | \$9,357                   | \$9,233                      | \$8,345                  | \$8,422  |
| Monthly Payment with Buydown     | \$9,882                   | \$9,110                   | \$8,624                      | \$7,897                  | \$7,563  |
| PMI (Private Mortgage Insurance) | N/A                       | N/A                       | N/A                          | N/A                      | No   |
| Index/Caps                       |                           |                           | SOFR 2/1/5                   | SOFR 2/1/5               | SOFR 2/1/5                                     |
| Pre-Payment Penalty*             | None                      | None                      | None                         | None                     | None   |
| Loan Origination                 | 1.00%                     | 1.00%                     | 1.00%                        | 1.00%                    | 1.00%  |
| Buydown (If Selected)            | 1.500%                    | 1.500%                    | 1.500%                       | 1.500%                   | 1.500%   |
| Estimated Costs:                 |                           |                           |                              |                          |  |
| Appraisal                        | \$725                     | \$725                     | \$725                        | \$725                    | \$725  |
| Closing/Processing/Underwriting  | \$1,295                   | \$1,295                   | \$1,295                      | \$1,295                  | \$2,890  |

\* Alternative fixed and adjustable rate options and Prepayment Penalty Periods may be available upon request  
Quote subject to satisfactory lender review of credit, property condition, and borrower's financials

Rates and programs are subject to change without notice

© 2025 Convoy Home Loans is headquartered at 2100 E Grand Ave. STE 145, El Segundo, CA 90245 and is a licensed Real Estate Broker - CA Dept. of Real Estate - License Number: DRE#02147305

# Financial Overview

502 Westminster Ave  
Venice, CA 90291



## Annualized Operating Data

|                           | Current Actuals |         | Pro Forma Actuals |            |        |
|---------------------------|-----------------|---------|-------------------|------------|--------|
| GROSS SCHEDULED INCOME    | \$              | 158,910 | \$                | 207,510    |        |
| VACANCY RATE RESERVE      | \$              | 4,767   | 3%                | \$ 6,225   | 3%     |
| GROSS OPERATING INCOME    | \$              | 154,143 |                   | \$ 201,285 |        |
| EXPENSES                  | \$              | 38,515  | 24%               | \$ 38,515  | 19%    |
| NET OPERATING INCOME      | \$              | 115,628 |                   | \$ 162,770 |        |
| LOAN PAYMENTS             | \$              | 110,797 |                   | \$ 110,797 |        |
| PRE TAX CASH FLOWS        | \$              | 4,831   | 0.73%             | \$ 51,973  | 7.87%  |
| PRINCIPAL REDUCTION       | \$              | 18,911  |                   | \$ 18,911  |        |
| TOTAL RETURN BEFORE TAXES | \$              | 23,742  | 3.60%             | \$ 70,884  | 10.74% |

## Scheduled Income

|                                   | Current   | Market    |
|-----------------------------------|-----------|-----------|
| TOTAL MONTHLY SCHEDULED RENT      | \$13,150  | \$17,200  |
| ANNUALIZED SCHEDULED GROSS INCOME | \$158,910 | \$207,510 |

## Expense Summary

|                              |                               |                 |        |
|------------------------------|-------------------------------|-----------------|--------|
| New Taxes (New Estimated):   | (New Estimated)               | \$              | 26,656 |
| Maintenance (4%):            | (3% - Estimated)              | \$              | 4,767  |
| Insurance (\$1.5/SF):        | (\$1.25/SF - Estimated)       | \$              | 4,092  |
| Utilities (\$850/unit/year): | (\$850/unit/year - Estimated) | \$              | 1,800  |
| Landscaping (\$100/mo):      | (\$100/mo - Estimated)        | \$              | 1,200  |
| <b>Total Expenses</b>        |                               | <b>\$38,515</b> |        |
| <b>Expense Per Unit</b>      |                               | <b>\$9,629</b>  |        |
| <b>Expense Per SF</b>        |                               | <b>\$7.05</b>   |        |

# Rent Roll

502 Westminster Ave  
Venice, CA 90291



| Unit              | Unit Type    | Actual Rent | Market Rent | Move-in-Date | Notes  |
|-------------------|--------------|-------------|-------------|--------------|--------|
| 1                 | 2-Bed/1-Bath | \$3,000     | \$4,300     |              |        |
| 2                 | 2-Bed/1-Bath | \$4,300     | \$4,300     |              | Vacant |
| 3                 | 2-Bed/1-Bath | \$2,550     | \$4,300     |              |        |
| 4                 | 2-Bed/1-Bath | \$3,300     | \$4,300     |              |        |
| MONTHLY TOTALS    |              | \$13,150    | \$17,200    |              |        |
| Laundry           |              | \$93        | \$93        |              |        |
| ANNUALIZED TOTALS |              | \$158,910   | \$207,510   |              |        |

# Property Photography

502 Westminster Ave  
Venice, CA 90291

**LYON STAHL**  
INVESTMENT REAL ESTATE



# Interior Photos

502 Westminster Ave  
Venice, CA 90291

Unit 1



# Interior Photos

502 Westminster Ave  
Venice, CA 90291

Unit 2



# Interior Photos

502 Westminster Ave  
Venice, CA 90291

Unit 3



# Interior Photos

502 Westminster Ave  
Venice, CA 90291

Unit 4



# Exterior Photos

502 Westminster Ave  
Venice, CA 90291

## Additional Photos



# Floor Plans

502 Westminster Ave  
Venice, CA 90291

## Unit 1

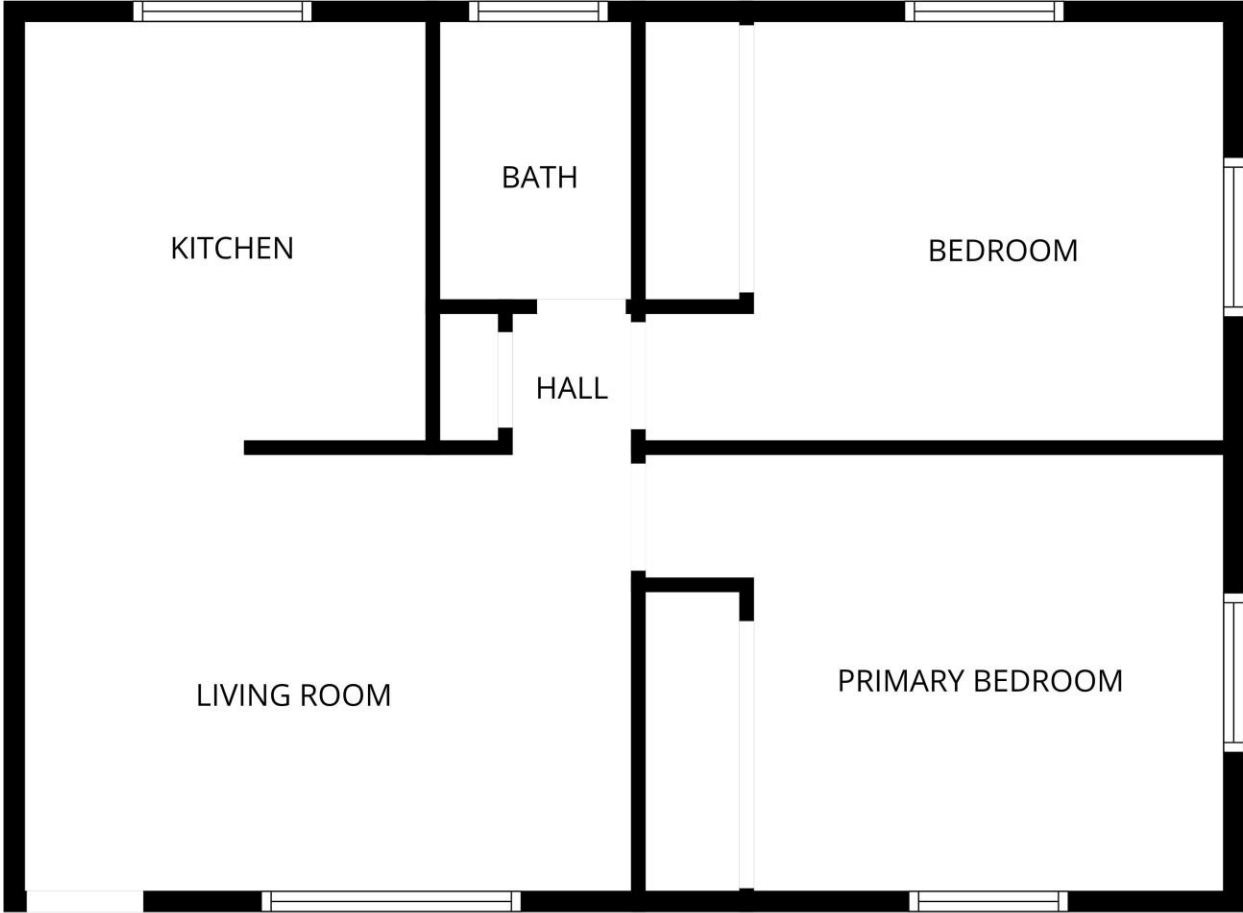


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Floor Plans

502 Westminster Ave  
Venice, CA 90291

## Unit 2



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Floor Plans

502 Westminster Ave  
Venice, CA 90291

## Unit 3

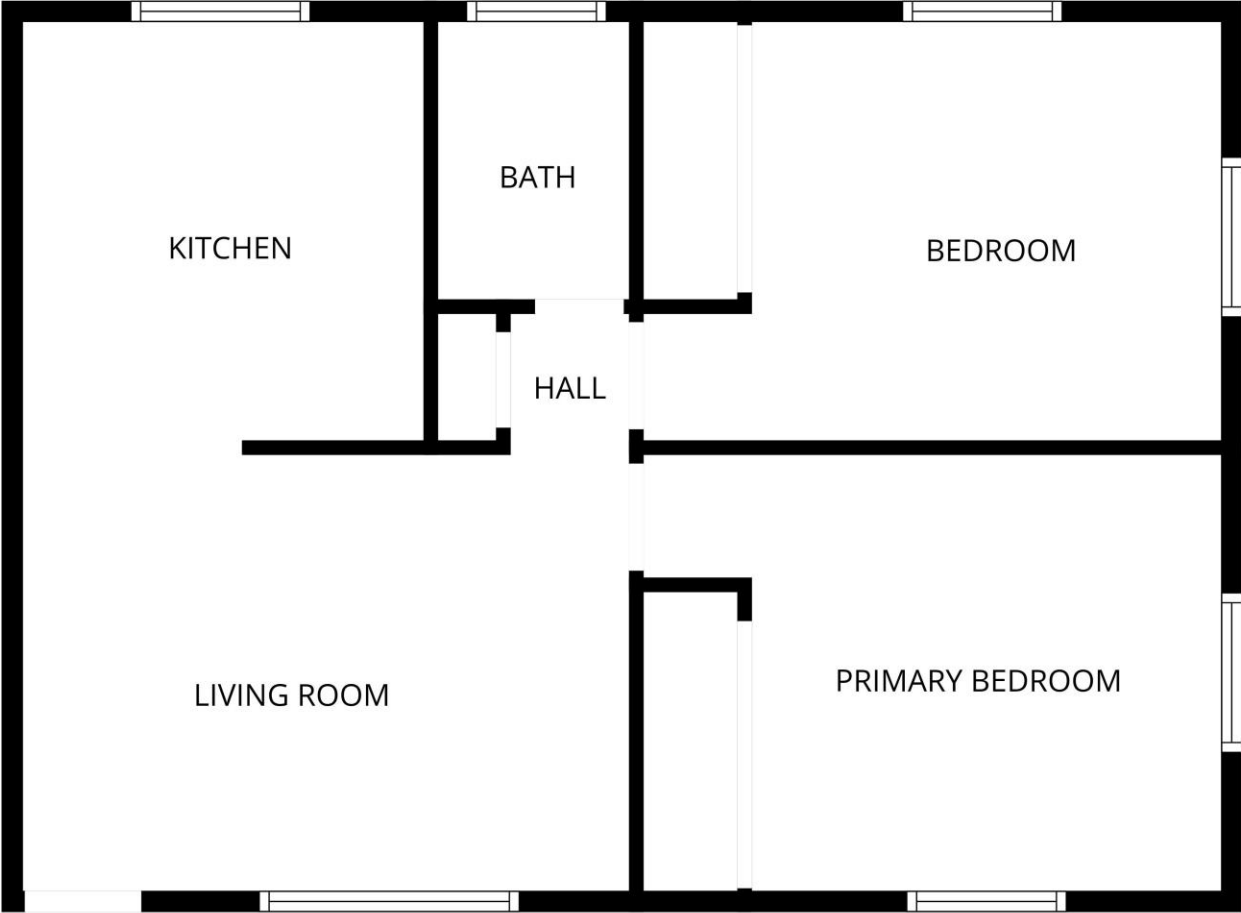


FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Floor Plans

502 Westminster Ave  
Venice, CA 90291

## Unit 4



FLOOR PLAN CREATED BY CUBICASA APP. MEASUREMENTS DEEMED HIGHLY RELIABLE BUT NOT GUARANTEED.

# Comparables

502 Westminster Ave  
Venice, CA 90291



# Sold Comparables

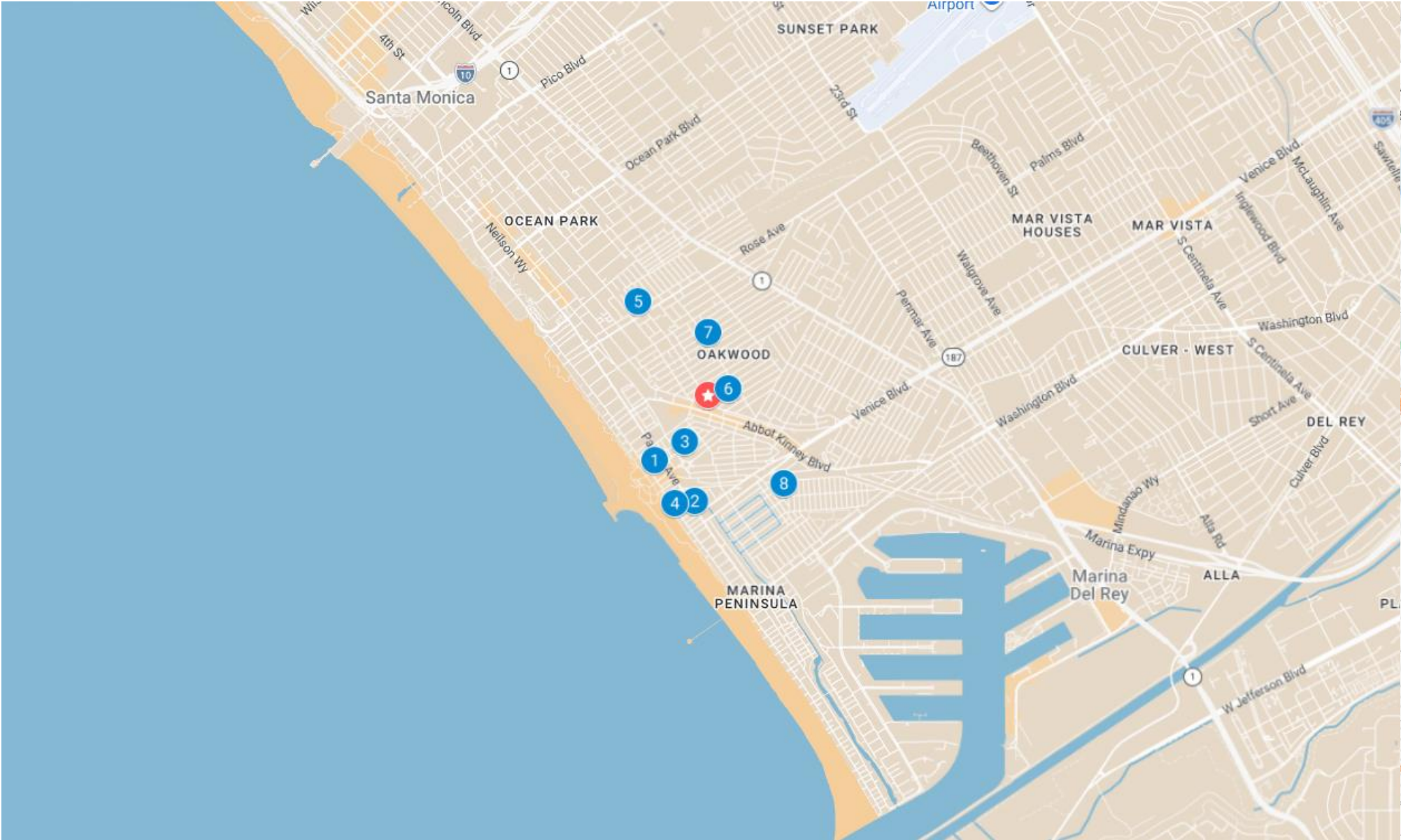
502 Westminster Ave  
Venice, CA 90291



|                 | Address                                 | Price              | Units    | Year Built  | Building Size   | Price/Unit       | Price/SF        | CAP Rate     | Sold Date  |
|-----------------|---|--------------------|----------|-------------|-----------------|------------------|-----------------|--------------|------------|
| 1               | 32 Horizon Ave, Venice, 90291           | \$1,600,000        | 4        | 1923        | 2,454 SF        | \$400,000        | \$652.00        | 3.89%        | 1/8/2026   |
| 2               | 1914 Pacific Ave, Venice, 90291         | \$1,940,000        | 4        | 1964        | 2,768 SF        | \$485,000        | \$700.87        | 4.70%        | 11/25/2025 |
| 3               | 224 Horizon Ave, Venice, 90291          | \$1,919,000        | 4        | 1921        | 2,298 SF        | \$479,750        | \$835.07        | 4.44%        | 10/27/2025 |
| 4               | 11 19th Ave, Venice, 90291              | \$2,600,000        | 3        | 1971        | 2,724 SF        | \$866,667        | \$954.48        | 4.64%        | 8/29/2025  |
| 5               | 236 S 5th Ave, Venice, 90291            | \$2,185,000        | 3        | 1925        | 3,204 SF        | \$728,333        | \$681.96        | 5.53%        | 7/3/2025   |
| 6               | 549 San Juan Ave, Venice, 90291         | \$2,000,000        | 3        | 1930        | 2,546 SF        | \$666,667        | \$785.55        | 4.68%        | 6/27/2025  |
| 7               | 712 6th Ave, Venice, 90291              | \$1,800,000        | 3        | 1953        | 3,192 SF        | \$600,000        | \$563.91        | 4.46%        | 4/24/2025  |
| 8               | 2318 Beach Ave, Venice, 90291           | \$2,750,000        | 3        | 1936        | 2,519 SF        | 916,667          | \$1,091.70      | 3.64%        | 2/14/2025  |
| <b>Averages</b> |   | <b>\$2,099,250</b> | <b>3</b> | <b>1940</b> | <b>2,713 SF</b> | <b>\$642,885</b> | <b>\$783.19</b> | <b>4.49%</b> |            |
| *               | 502 Westminster Ave<br>Venice, CA 90291 | \$2,200,000        | 4        | 1959        | 2,728 SF        | \$550,000        | \$806.45        | 5.26%        | ACTIVE     |

# Sold Comparables Map

502 Westminster Ave  
Venice, CA 90291



# Lease Comparables

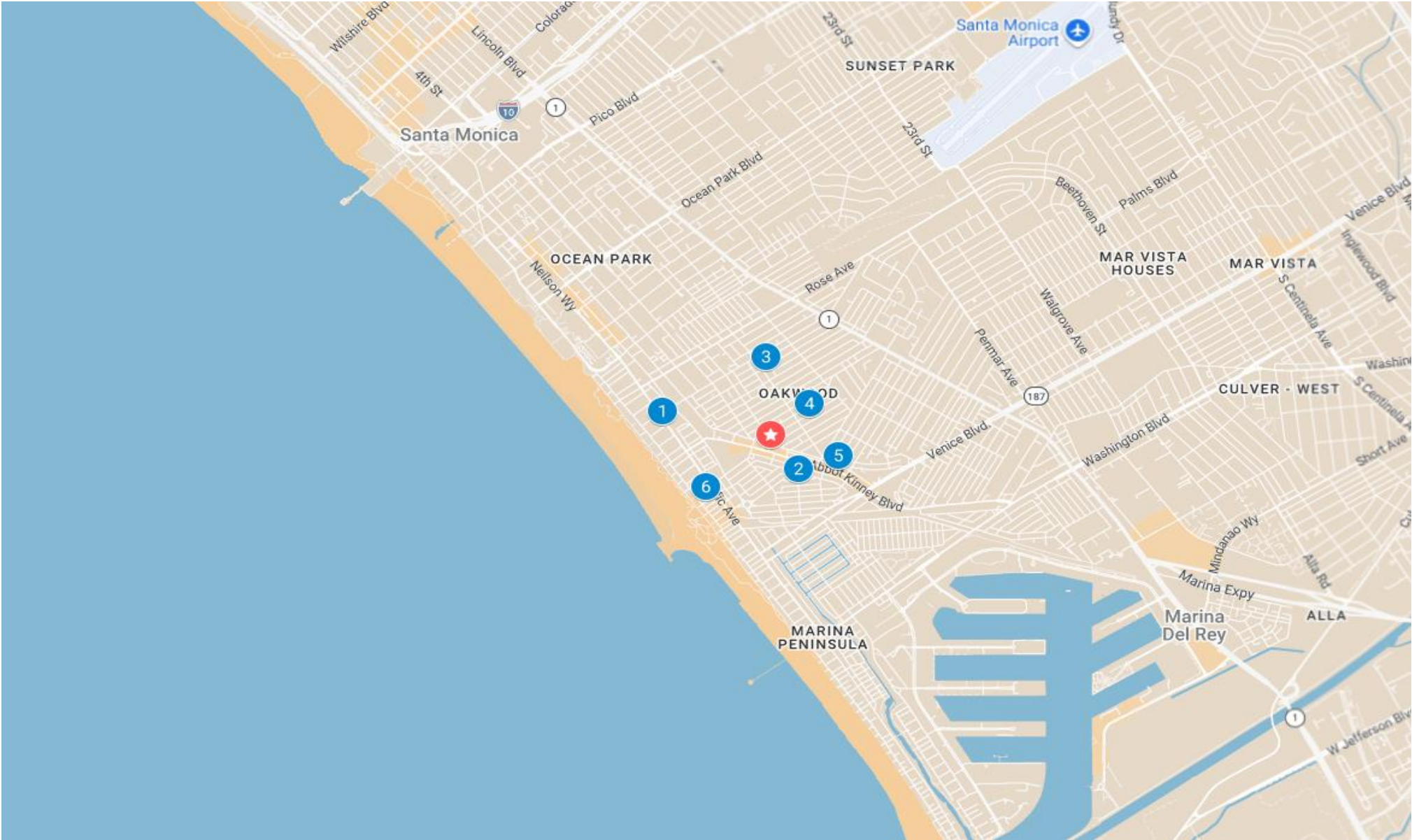
502 Westminster Ave  
Venice, CA 90291



|   | Address                                 | Year Built | Unit Type    | Rental Rate    |
|---|---|------------|--------------|----------------|
| 1 | 510 Pacific Ave, Venice, 90291          | 1963       | 2-Bed/1-Bath | \$3,900        |
| 2 | 1325 Cabrillo Ave, Venice, 90291        | 1920       | 2-Bed/1-Bath | \$4,199        |
| 3 | 616 Sunset Ave, Venice, 90291           | 1960       | 2-Bed/1-Bath | \$4,250        |
| 4 | 635 Westminster Ave, Venice, 90291      | 1963       | 2-Bed/1-Bath | \$4,500        |
| 5 | 609 Milwood Ave, Venice, 90291          | 1913       | 2-Bed/1-Bath | \$4,650        |
| 6 | 39 Westminster Ave, Venice, 90291       | 1965       | 2-Bed/1-Bath | \$4,950        |
|   | <b>Average</b>                          |            | <b>2-Bed</b> | <b>\$4,408</b> |
| * | 502 Westminster Ave<br>Venice, CA 90291 |            | 2-Bed        | \$2,950        |

# Lease Comparables Map

502 Westminster Ave  
Venice, CA 90291



# Area Overview

502 Westminster Ave  
Venice, CA 90291



# City Overview

502 Westminster Ave  
Venice, CA 90291

27



## Venice

Nestled along the sun-kissed shores of Southern California, Venice stands as an eclectic gem celebrated for its unique blend of bohemian flair, artistic vibrancy, and coastal charm. With a diverse population and a distinct identity, Venice offers a one-of-a-kind living experience unlike any other in Los Angeles.

Venice showcases a diverse range of housing options to cater to varied tastes and lifestyles. The median home price in Venice is approximately \$2.5 million, reflecting its status as a sought-after coastal enclave known for its historic cottages, modern beachfront homes, and architecturally distinctive residences. Whether you're drawn to the whimsical charm of Venice Canals' quaint cottages or the sleek lines of contemporary oceanfront condos, Venice promises an array of housing choices that capture the essence of coastal California living.

Residents of Venice enjoy a vibrant array of amenities and recreational opportunities. The iconic Venice Beach Boardwalk is a hub of activity, where locals can stroll, bike, or rollerblade while enjoying street performers, artists, and vendors. Muscle Beach Gym and Skate Park attract fitness enthusiasts and skateboarders from around the world, adding to the area's energetic vibe. For those seeking outdoor tranquility, the Venice Canals offer a serene retreat lined with picturesque bridges and lush landscaping.

Shopping and entertainment in Venice are a testament to its artistic spirit and cultural diversity. Abbot Kinney Boulevard, often dubbed the "Coolest Block in America," is a haven for boutique shopping, artisanal cafes, and trendy eateries showcasing farm-to-table cuisine. The neighborhood also boasts a thriving arts scene, with galleries, theaters, and live music venues contributing to Venice's creative heartbeat year-round.

Venice's economy thrives on a blend of industries including tourism, tech startups, and creative enterprises, fostering a dynamic business environment and providing diverse employment opportunities for residents. Its proximity to Silicon Beach, the tech hub of Los Angeles, makes it a desirable location for entrepreneurs and professionals alike.

Located just steps away from the Pacific Ocean, Venice residents enjoy easy access to world-class beaches where they can surf, paddleboard, or simply relax and soak in the California sunshine. Venice epitomizes the laid-back yet vibrant Southern California beach lifestyle, offering a unique mix of cultural richness, artistic innovation, and coastal beauty.

In summary, Venice presents an irresistible choice for those seeking a dynamic community enriched with artistic flair, cultural diversity, and a strong sense of community. Its diverse housing options, vibrant amenities, and proximity to the Pacific Ocean combine to create a truly captivating and desirable place to call home in the heart of Los Angeles' beachfront landscape.



# County Overview

502 Westminster Ave  
Venice, CA 90291

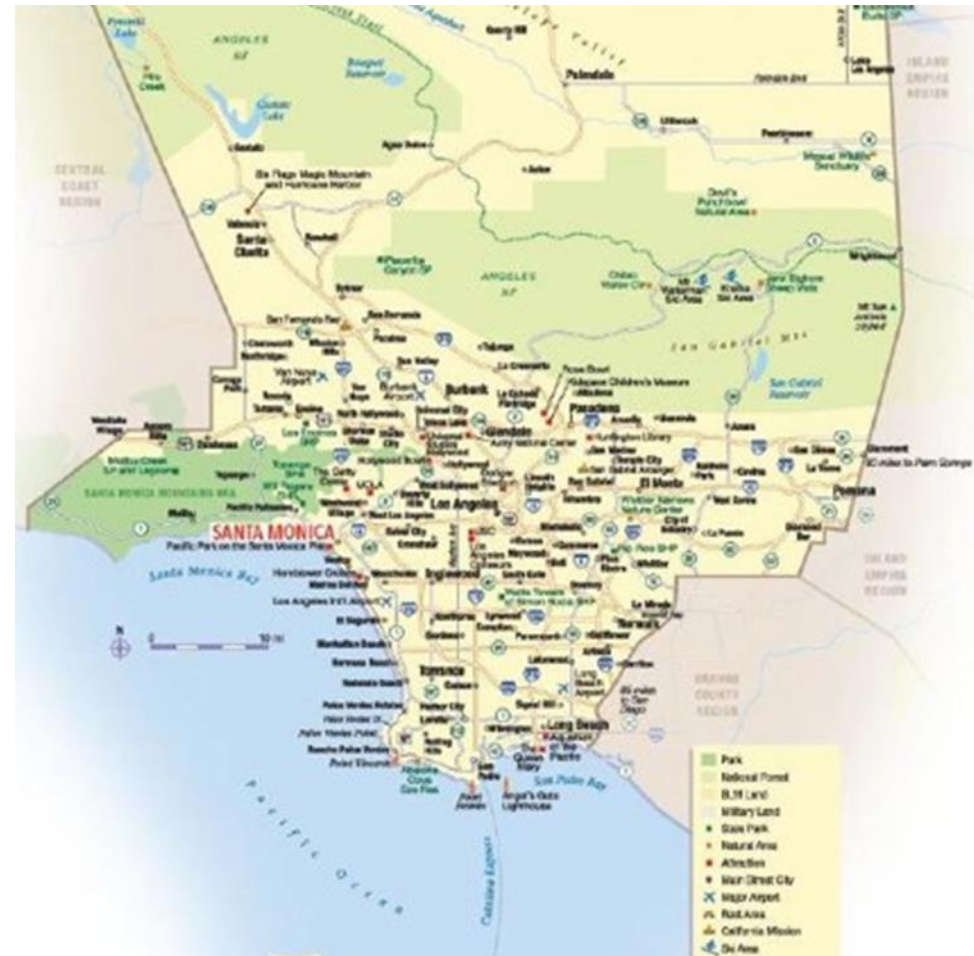


## Los Angeles

Los Angeles County is the most heavily populated county with approximately 9.9 million people, including about 1 million that live in unincorporated areas of the county. The metropolis – formed by the six neighboring counties of Los Angeles, Ventura, Kern, San Bernardino, Riverside, and Orange – is home to approximately 19 million residents. Los Angeles County is home to one of the most educated labor pools in the country and offers a labor force of more than 4.7 million, of which more than 1.5 million are college graduates. Los Angeles County has the largest population of any county in the nation, exceeded only by eight states. According to the United States Conference of Mayors, Los Angeles County boasts a GDP among the twenty largest in the world. Los Angeles County's continued economic growth, in contrast to other areas of the state and nation, is due to its diversified economy and abundant, well-trained workforce.

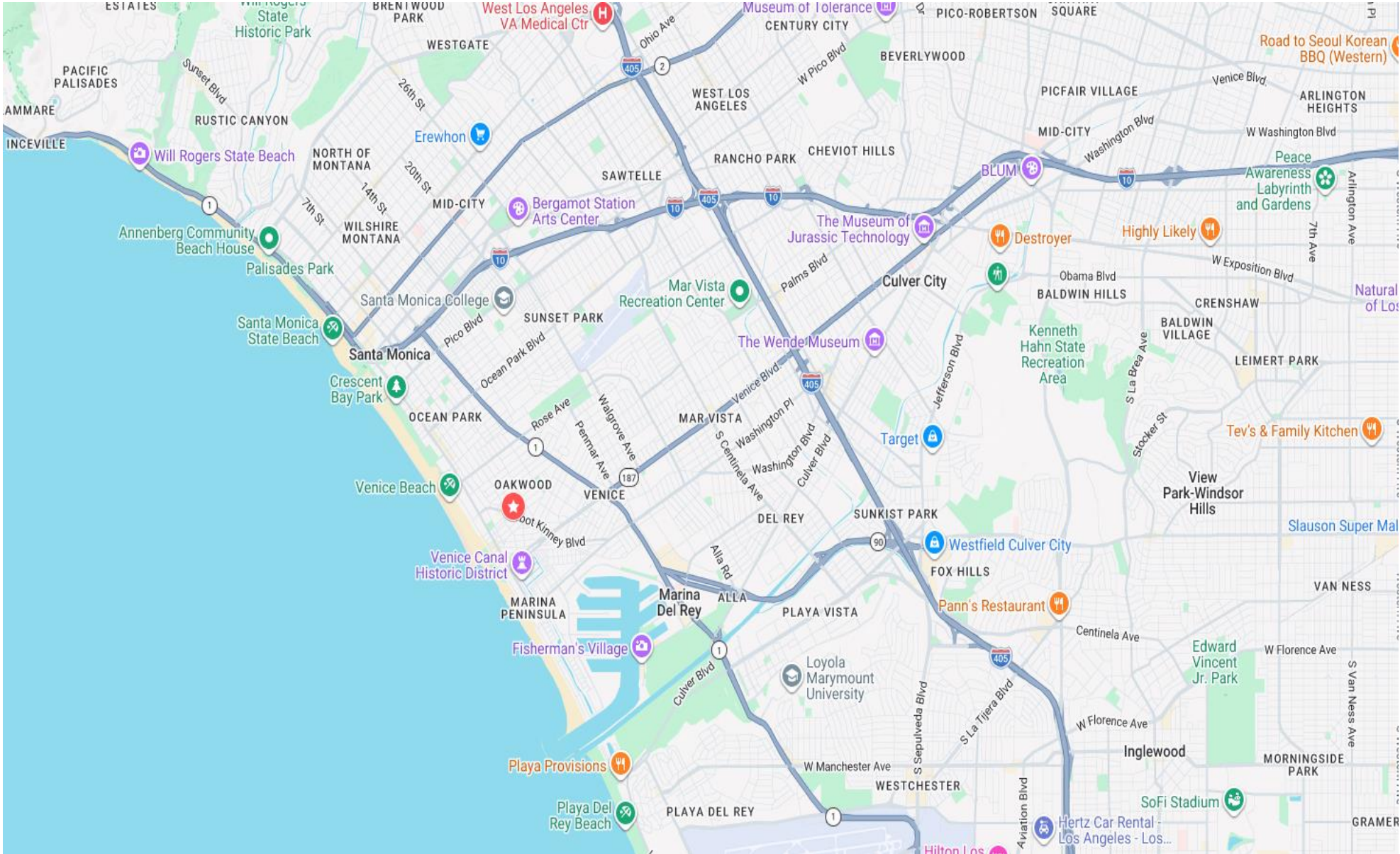
Los Angeles County is well located on the Southern Coast of California, and covers 4,061 square miles, including the San Clemente and Santa Catalina islands. The county is comprised of approximately 88 vibrant and diverse cities hosting more than 244,000 business establishments – the greatest concentration in the state. Los Angeles County has a Gross Domestic Product (GDP) of approximately \$446 billion – placing it among the top 20 economies in the world. The combined GDP of Los Angeles and its five surrounding neighboring counties places it in the top 10. California is generally considered to be in the top five.

If Los Angeles County were its own nation, its economy would be the 18th largest in the world. It is home to more than 244,000 businesses, with more minority and women owned businesses than any other state in the nation and is the nation's top international trade center and manufacturing center. Los Angeles is recognized worldwide as a leader in entertainment, health sciences, business services, aerospace and international trade. Because the Los Angeles area is so large and diverse, it has something to offer everyone. While Hollywood and the Los Angeles beach culture are part of our collective image of Los Angeles, the city also has more museums than any other city and some of the best hotels in the world.



# Local Map

502 Westminster Ave  
Venice, CA 90291



# Disclaimer & Confidentiality Agreement



The information contained in this Offering Memorandum (“Memorandum”) is proprietary and strictly confidential; it is intended to be reviewed only by the party receiving it from Broker and should not be made available to anyone else without the written consent of Broker. By retention or use of this Memorandum, you agree that its contents are confidential, that you will hold it in the strictest confidence, and that you will not disclose any of its contents contrary to these terms.

This Memorandum has been prepared to provide summary, unverified information to establish a preliminary level of interest in the subject property (“Property”). The information in this Memorandum has been obtained from sources Broker believes to be reliable; however, Broker has not conducted sufficient investigation to make any warranty or representation whatsoever including but not limited to the accuracy or completeness of the information, veracity or accuracy of the information, condition of the Property or its compliance or lack of compliance with applicable governmental requirements, developability, suitability or financial performance of the Property, income or expenses for the Property, the size and square footage of the Property and improvements, the presence or absence of contaminating substances, PCB’s or asbestos, the compliance with State or Federal regulations, the physical condition of the improvements thereon, or the financial condition or business Property and does not purport to be an all – inclusive representation regarding the Property or to contain all or part of the information which prospective investors may require to evaluate the purchase of the Property. Additional information and an opportunity to investigate the Property will be made available to interested and qualified prospective purchasers. All information is based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of Broker, therefore, all information is subject to material variation. The information contained herein is not a substitute for a thorough due diligence investigation. Interested parties are expected to review all information of whatever nature independently and not rely on the contents of this Memorandum in any manner.

The Property owner (“Owner”) expressly reserves the right, at its sole discretion, to reject any or all offers to purchase the Property, and/or to terminate discussions at any time with or without notice. The Owner shall have no legal commitment or obligation unless and until written agreement(s) have been fully executed, delivered and approved by the Owner and any conditions to the Owner’s obligations therein have been satisfied or waived.

Exclusively Marketed By



Brett Lyon

(310) 780-1899

[BRETT@LYONSTAHL.COM](mailto:BRETT@LYONSTAHL.COM)

DRE - 01717818

Woody Stahl

(310) 710-3829

[WOODY@LYONSTAHL.COM](mailto:WOODY@LYONSTAHL.COM)

DRE - 01399621