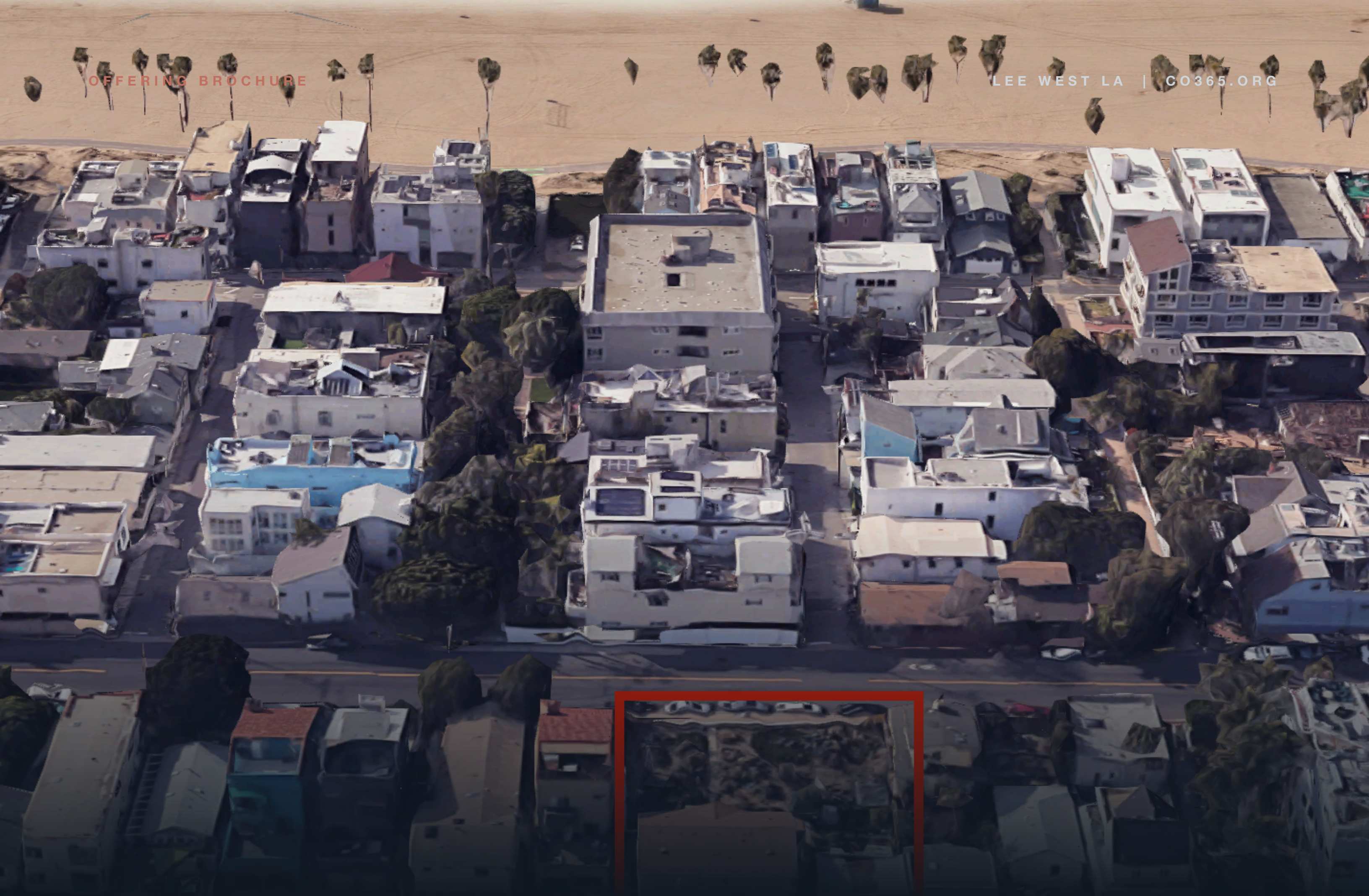

LONGTIME OWNERSHIP · OFFERED SEPARATELY OR AS AN ASSEMBLAGE

2712 Pacific Avenue

Four-Unit Multifamily with By-Right ADU Upside · Venice, CA 90291

$2,795,000

REPRICED FROM $3,000,000 · ALL OFFERS WILL BE SERIOUSLY CONSIDERED

±5,319 SF	4 → 8	5.60%	~$220K	~4 min
LAND	UNITS BY-RIGHT	YIELD ON COST	STABILIZED NOI	WALK TO BEACH

EXECUTIVE SUMMARY

Following longtime ownership, 2712 Pacific Avenue is offered at $2,795,000 — repriced from $3,000,000 — one block from the sand in coastal Venice. The property is a four-unit 1926 multifamily building of 2,892 SF on a 5,319 SF RD 1.5 lot: two 1BR/1BA units and two studios, with four garage stalls. Two RSO studios are occupied; the two 1BR units are vacant and ready to lease at market. Recent improvements include new electrical, dual-pane windows, and fresh exterior paint.

Under SB 1211, the lot qualifies for up to four detached accessory dwelling units through ministerial approval — no discretionary review, no Coastal Commission hearing, no CEQA, on a 60-day clock. SB 1077 streamlines Coastal Zone ADU permitting. Built modular at ~$400/SF all-in, the path runs from four units to eight, with a stabilized yield on cost of approximately 5.6% on a ~$3.92M total basis. All offers will be seriously considered.

PROPERTY DETAILS

Address	2712 Pacific Avenue, Venice, CA 90291
Price	$2,795,000 (repriced from $3,000,000)
APN	4227-017-005
Lot Size	5,319 SF
Building SF	2,892 SF
Units	4 — (2) 1BR/1BA + (2) Studios
Year Built	1926
Occupancy	50% (2 RSO studios occupied)
In-Place Gross Income	$44,388/yr
Parking	4 Garage Stalls
Zoning	RD 1.5-1
ADU Potential (SB 1211)	Up to 4 Detached ADUs
Price / Unit (In-Place)	$698,750
Price / Land SF	$525
Walk to Beach / Abbot Kinney	~4 min / ~6 min

INVESTMENT THESIS

- **Underdensity on prime coastal land:** 2,892 SF of improvements on 5,319 SF of land — ~54% coverage with room for four detached ADUs under current law.
- **Immediate income, immediate upside:** two occupied RSO studios carry the asset while two vacant 1BR units lease at market (~$2,800/mo each).
- **Ministerial ADU pathway:** four new 600 SF units, 60-day permitting, no Coastal Commission hearing, no CEQA. Densification from 4 to 8 units at a 5.6% stabilized yield on cost.
- **Venice scarcity premium:** the 90291 zip code has the lowest inventory-to-demand ratio on the Westside. Replacement land is effectively unavailable.
- **Stabilized basis of ~$490K/unit** — well below comparable Venice multifamily trades at $570K–$1,375K/unit, with the benefit of new ADU construction.

ASSEMBLAGE OPTION

The adjacent vacant bungalow at 2709 Strongs Drive is offered separately at $1,395,000. Acquired together ($4,190,000), the two parcels form a ±7,976 SF assemblage with a by-right path to 11 units.

DEVELOPMENT ECONOMICS — ADU PRO FORMA

Maximized scenario: four detached 600 SF ADUs built under SB 1211 by-right approvals using turnkey modular construction at ~$400/SF all-in, including a 10% tariff contingency. Existing vacant 1BR units leased at market.

COST STRUCTURE

Acquisition	$2,795,000
4 Modular ADUs — Turnkey (4 × $240K)	$960,000
2026 Tariff Contingency (10%)	$96,000
Closing & Carry	~$70,000
Total All-In Basis	**~$3,921,000**

STABILIZED INCOME — 8 UNITS

Existing 4 Units (2 × 1BR + 2 × Studio)	$11,200/mo
4 New ADUs (600 SF @ $3,800/mo)	$15,200/mo
Total Monthly GPR	$26,400/mo
Gross Annual Income	**$316,800**

RETURN ANALYSIS

Stabilized GPR (8 units)	$316,800
Less: Vacancy (5%)	($15,840)
Less: Operating Expenses (27%)	($81,259)
Stabilized NOI	$219,701
Yield on Total Cost	**5.60%**

ADU RETURN ON COST

ADU Annual GPR (4 × $3,800/mo)	$182,400
Less: Vacancy (5%)	($9,120)
Less: Operating Expenses (25%, new build)	($43,320)
ADU Incremental NOI	$129,960
Return on ADU Cost ($1,056,000)	**12.3%**

RENT BENCHMARKS

UNIT TYPE	SIZE (SF)	PRO FORMA RENT	MARKET RANGE	NOTES
1BR/1BA (Existing)	500–600	$2,800/mo	$2,500–$3,200	Vacant — lease at market on day one
Studio (Existing, RSO)	350–400	$2,800/mo	$2,200–$2,800	RSO-constrained; at ceiling
1BR/1BA ADU (New, 600 SF)	600	$3,800/mo	$3,400–$4,200	New construction premium; no RSO

REGULATORY TAILWINDS

BILL	IMPACT
SB 1211	Up to 8 detached ADUs on multifamily lots; ministerial approval
SB 1077	Streamlined Coastal Zone ADU permitting
AB 976	No owner-occupancy requirement
SB 543 / AB 462	Capped impact fees; accelerated approval timelines

RECENT TRANSACTIONS — MULTIFAMILY COMPARABLES

PROPERTY	UNITS	PRICE	$/UNIT	$/SF	DATE
2806 Grand Canal, Venice	6	$3,620,000	$603K	$768	2024
614 San Juan Ave, Venice	6	$3,750,000	$625K	$725	2024
2320 Abbot Kinney Blvd	4	$3,200,000	$800K	$890	2024
2813 Ocean Front Walk	4	$5,500,000	$1,375K	$1,050	2023
615 Westminster Ave, Venice	5	$2,850,000	$570K	$595	2024
2718 Abbot Kinney Blvd	6	$4,100,000	$683K	$710	2023
724 Palms Blvd, Venice	4	$2,925,000	$731K	$680	2024
2712 Pacific Ave (Subject)	**4**	**$2,795,000**	**$699K**	**$525/land SF**	**—**

At $698,750 per in-place unit the subject sits in the middle of the comp set — and at stabilization with 8 units, the effective basis of ~$490K/unit compares favorably to trades at $570K–$1,375K/unit, with the benefit of new ADU construction.

MARKET OVERVIEW — VENICE BEACH, CA 90291

Venice Beach remains one of the most supply-constrained rental markets on LA's Westside: effectively zero developable vacant land, the lowest inventory-to-demand ratio in the submarket, and a structural barrier to new supply in the Coastal Commission's discretionary jurisdiction. ADU legislation is the first meaningful, ministerial path to densification in decades. Walk Score 89 · Bike Score 95. Proximity to Silicon Beach employers (Google, Snap, Hulu) supports premium coastal rents.

NEXT STEPS — INVESTMENT HIGHLIGHTS

- **Repriced to $2,795,000** — all offers will be seriously considered
- **4 → 8 units by-right** — ministerial 60-day ADU approvals, no Coastal Commission, no CEQA
- **5.60% stabilized yield on cost** — ~$220K NOI on a ~$3.92M all-in basis
- **Assemblage option** — combine with adjacent 2709 Strongs Drive ($1,395,000) for a ±7,976 SF, 11-unit site

FOR MORE INFORMATION

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