



OFFERING MEMORANDUM

236 Howland Canal

VENICE, CA 90291 · THE VENICE CANALS

Offered at \$1,750,000



Molly First & Cameron Samimi

LyonStahl Investment Real Estate · 310-259-7556 · Cameron@lyonstahl.com · Molly@lyonstahl.com · DRE
#02065583 / #02035763

TABLE OF CONTENTS

Executive Summary	03
Investment Highlights	04
Property Description	05
Property Photos	06 - 07
Financial Analysis	08
Comparable Sales	09
Rental Market	10
Location & Neighborhood	11
Contact & Offer Process	12



CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by LyonStahl Investment Real Estate for use by a limited number of parties and does not purport to provide a complete or fully accurate summary of the Property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective buyers may need or desire. All financial projections are provided for general reference purposes only, are preliminary and subject to verification, and are based on assumptions relating to the general economy, competition and other factors beyond control and, therefore, are subject to material change or variation. All square footages, lot dimensions, rents, expenses and other figures are approximate, have been obtained from sources deemed reliable, and are provided without warranty. Prospective buyers should conduct their own independent investigation of the Property, including verification of all information contained herein with their own advisors, contractors and the appropriate governmental agencies, and rely solely on that investigation. Neither Owner nor Broker makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum.

Executive Summary

A rare, entry-level piece of the Venice Canals — delivered vacant.

LyonStahl Investment Real Estate is pleased to present 236 Howland Canal, a charming 1921 beach cottage set directly on the historic Venice Canals. Offered at \$1,750,000 and delivered vacant at close, the property represents one of the lowest-priced canal-front opportunities in the neighborhood — a true land-value and lifestyle play in one of Los Angeles’ most iconic and supply-constrained waterfront communities.

The 2-bedroom, 1-bath cottage offers ±807 square feet of classic California beach living on a 2,833 square foot canal-front lot, rich in original 1921 character. A detached nonconforming structure adds flexibility as a home office, creative studio, gym, guest space or storage, and on-site parking accommodates 3–4 vehicles. The roof was replaced in 2021 with permits, using a Class A fire-rated system compliant with current California building codes.

Vacant delivery gives the next owner maximum optionality: move in and enjoy the canals as-is, lease at full market rents, reimagine the cottage, or pursue a larger vision over time. Comparable canal cottages have closed between \$1.90M and \$2.05M over the past year — every one above the subject’s offering price.



THE OFFERING

Address	236 Howland Canal, Venice, CA 90291
Price	\$1,750,000
Bed / Bath	2 BD / 1 BA
Living Area	±807 SF
Lot Size	±2,833 SF
Year Built	1921
Occupancy	Delivered vacant
Price / Lot SF	±\$618
APN	4227-011-023
Zoning	LARW1
Parking	On-site for 3-4 vehicles

Investment Highlights

- ◆ **Canal-front on the historic Venice Canals** — direct frontage on one of LA's most beloved landmarks, with the water just steps from the front door.
- ◆ **Priced below every recent cottage comp** — at \$1,750,000, below the \$1.90M–\$2.05M closed by comparable canal cottages over the past year, and below both active canal-cottage listings.
- ◆ **Delivered vacant** — full flexibility for owner-users, investors setting market rents from day one, or buyers with a longer-term vision.
- ◆ **Detached bonus structure** — nonconforming flex space suited to a home office, creative studio, gym, guest space or storage.
- ◆ **Rare on-site parking** — room for 3–4 vehicles on the property, a scarce and valuable amenity on the pedestrian-only canals.
- ◆ **New roof (2021, permitted)** — Class A fire-rated roofing system compliant with current California building codes.
- ◆ **Original 1921 character** — a quintessential Venice cottage with timeless coastal charm and endless potential.
- ◆ **Irreplaceable location** — moments to the beach, Abbot Kinney, Washington Square and Marina del Rey in a supply-constrained, high-barrier-to-entry pocket.



\$1.75M

OFFERING PRICE

2 / 1

BED / BATH

±807

LIVING SF

±2,833

LOT SF

1921

YEAR BUILT

Vacant

AT CLOSE

Property Description

PROPERTY DETAILS

Address	236 Howland Canal, Venice, CA 90291
Neighborhood	Venice Canals Historic District
Property Type	Single-family residence, canal-front
Bedrooms / Baths	2 / 1
Living Area	±807 SF
Lot	±2,833 SF
Year Built	1921
Roof	Replaced 2021 with permits; Class A fire-rated
Additional Structure	Detached, nonconforming flex space
Frontage	Howland Canal (pedestrian canal walkway)
Parking	On-site parking for 3-4 vehicles
Occupancy	Vacant
APN	4227-011-023
Zoning	LARW1

The cottage’s interior captures the essence of classic California beach living: a light-filled living room framing canal views, original-character details, a galley kitchen with a gas range, farmhouse sink and butcher-block counters, a dining room beneath a classic archway, and two comfortable bedrooms. Hardwood floors run throughout the main living spaces, and the detached flex structure — with vaulted, exposed-truss ceilings and French doors — is staged here as a third sleeping space.



SECTION 04

The Property



FROM THE CANAL WALKWAY



HOWLAND CANAL

SECTION 04

Inside the Cottage



DINING ROOM



DETACHED FLEX STRUCTURE

Financial Analysis

Delivered vacant, the property allows an investor to establish market rents from day one, free of legacy leases or rent-control basis. Underwriting is supported by five closed MLS lease comparables (2BD/1BA, Venice area, 2025-26) with a median of \$5,200/mo and an average of \$5,680/mo — with the flex structure and rare on-site parking for 3-4 vehicles supporting a premium to the median. A renovated upside case references the remodeled canal-front comparable at 424 Carroll Canal, leased at \$7,350/mo.

PRO FORMA (ANNUAL)	AS-IS UNDERWRITING	RENOVATED UPSIDE
Market Rent (monthly)	\$5,500	\$6,750
Gross Scheduled Income	\$66,000	\$81,000
Vacancy Reserve (3%)	(\$1,980)	(\$2,430)
Effective Gross Income	\$64,020	\$78,570
Property Taxes (±1.25%)	(\$21,875)	(\$21,875)
Insurance (est.)	(\$3,200)	(\$3,200)
Repairs & Maintenance (est.)	(\$2,400)	(\$2,400)
Landscaping / Misc. (est.)	(\$2,200)	(\$2,200)
Net Operating Income	\$34,345	\$48,895
Cap Rate on Price	2.0%	2.8%
Gross Rent Multiplier	26.5	21.6

As-is rent of \$5,500/mo reflects the cottage plus detached flex space and off-street parking, supported by closed CRMLS lease comparables (see Rental Market). Renovated upside of \$6,750/mo is illustrative, referencing the remodeled canal-front comparable at 424 Carroll Canal (\$7,350/mo, closed June 2025); renovation costs not modeled. Use of the detached nonconforming structure is subject to buyer’s independent verification of permitted uses. Expenses are broker estimates; tenant pays all utilities. Property taxes estimated at ±1.25% of purchase price including direct assessments.

THE INVESTMENT CASE

Like most Venice Canal residences, value here is driven primarily by land, location and long-term appreciation rather than in-place yield. At ±\$618 per lot square foot — below the ±\$667–\$720 achieved by the past year’s closed cottage comps — 236 Howland Canal offers the lowest-cost path onto the canals, with rental income to carry the asset while the owner plans its next chapter.

Comparable canal cottages closed between \$1.90M and \$2.05M in the past year, and a similar cottage-plus-studio on Grand Canal is currently asking \$2.95M — framing the headroom above the \$1.75M offering price.



Comparable Sales

CLOSED SALES — VENICE CANAL COTTAGES (CRMLS)

ADDRESS	BD/BA	SF	LOT SF	BUILT	CLOSED	PRICE	\$/SF
232 Howland Canal†	3 / 2	1,475	2,852	1921	Jul 2025	\$2,000,000	\$1,356
427 Sherman Canal	2 / 2	1,025	2,850	1949	Apr 2026	\$1,900,000	\$1,854
427 Howland Canal	2 / 1	880	2,849	1926	May 2026	\$2,050,000	\$2,330
Median \$2,000,000							

ACTIVE CANAL COMPETITION

ADDRESS	BD/BA	SF	LOT SF	BUILT	STATUS	LIST PRICE
230 Sherman Canal	2 / 1	—	2,850	1921	Active	\$1,900,000
2323 Grand Canal‡	2 / 2	1,284	2,692	1912	Active	\$2,950,000
236 Howland Canal (Subject)	2 / 1	807	2,833	1921	Offering	\$1,750,000

Comparables per CRMLS (Quick CMA: single-family, 2-3 BD / 1-2 BA, within 0.40 mi of the subject; closed Mar 2025 - Jul 2026; pulled July 2026). †232 Howland Canal includes a detached rear studio (765 SF main residence + 710 SF studio) and was sold by the listing team. ‡2323 Grand Canal comprises a 1BD main cottage plus detached studio. Buyers to independently verify all information.

WHAT THE COMPS SAY

At \$1,750,000, the subject is priced below every comparable canal-cottage sale of the past year — similar-vintage 2-3 bedroom cottages on like-sized lots closed between \$1,900,000 and \$2,050,000 (median \$2,000,000) — and below both active canal-cottage listings. On a land basis, the subject’s ±\$618 per lot square foot compares to ±\$667-\$720 achieved by the closed comps. The closest analog, 232 Howland Canal — same street, same 1921 vintage, with a detached studio — closed at \$2,000,000, framing clear headroom above the offering price.

Rental Market

Venice remains one of the Westside’s strongest small-home rental markets, driven by proximity to the beach, Abbot Kinney and Silicon Beach employers — with canal cottages commanding a premium for their setting and scarcity.

CLOSED LEASE COMPARABLES — 2BD/1BA, VENICE (CRMLS)

ADDRESS	SF	CLOSED	RENT
2322 Ocean Ave	—	Jul 2025	\$4,500
2809 Ocean Ave	880	Jul 2025	\$4,950
2341 Beach Ave	700	Jun 2025	\$5,200
543 28th Ave	993	Jan 2026	\$6,400
424 Carroll Canal (canal-front, remodeled)	900	Jun 2025	\$7,350
Median \$5,200 · Average \$5,680			
Subject — underwritten (incl. flex space & parking)	807	—	\$5,500/mo

Closed residential lease comparables per CRMLS Quick CMA (2BD, 1BA, within 0.61 mi of the subject; pulled July 2026). The subject’s canal-front setting, detached flex structure and on-site parking for 3-4 vehicles support underwriting above the area median, while the remodeled canal-front comparable at \$7,350/mo frames post-renovation upside. Furnished and mid-term strategies have historically achieved premiums in this location, subject to City of LA rental regulations.



Canals, Coast & Abbot Kinney

Tucked along the historic Venice Canals — Abbot Kinney’s 1905 “Venice of America” — 236 Howland Canal puts you on the water and steps from the sand. Arched bridges, ducks gliding by, and one of the most peaceful pockets of Los Angeles to come home to.



THE CANALS



ABBOT KINNEY



SANTA MONICA PIER

FROM YOUR DOORSTEP

Venice Beach & Boardwalk	~0.5 mi
Washington Square	~0.5 mi
Abbot Kinney Blvd	~0.6 mi
Marina del Rey	~1 mi
Main Street, Santa Monica	~2 mi
Santa Monica Pier	~3 mi
LAX	~6 mi

Life on the water

Kayaks, paddleboards and canal-side dinners — the canal-front setting makes the water an extension of your backyard.

Abbot Kinney, close by

LA’s favorite boulevard of boutiques, galleries, coffee and dining — First Fridays included — a short stroll away.

A supply-constrained market

Only a few hundred residences line the historic canals, and inventory is perennially scarce — a structural tailwind for long-term values.

An iconic address

The historic canals are one of LA’s most beloved landmarks — a genuinely neighborly pocket where people know each other by name.

OFFER PROCESS

Contact & Next Steps



OFFER GUIDELINES

The property is offered at \$1,750,000 and delivered vacant at the close of escrow. Offers will be reviewed as received. Buyers are encouraged to complete their own due diligence, including verification of square footage, lot size, zoning, permitted uses of all structures, and all figures presented herein. Please contact the listing agents to arrange a private showing.

EXCLUSIVELY LISTED BY

Molly First & Cameron Samimi



LyonStahl Investment Real Estate
310-259-7556
Cameron@lyonstahl.com ·
Molly@lyonstahl.com
DRE #02065583 / #02035763

236 HOWLAND CANAL · VENICE, CA 90291 · THE VENICE CANALS