

OFFERING MEMORANDUM

18 Sunset Ave, Venice, CA 90291

Residential Income
6 units • built in 1973



— PRESENTED BY

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— CONFIDENTIALITY AGREEMENT —

This Memorandum is confidential and provided solely for your use in evaluating a potential acquisition of the Property. By accepting it, you agree to hold its contents in strict confidence and not to disclose or use any part of it without prior written authorization from the Owner.

All information has been obtained from sources believed reliable, but no guarantee, warranty, or representation is made as to its accuracy or completeness. All projections, assumptions, and estimates are illustrative only and do not represent current or future performance. Buyer is solely responsible for independently verifying all information and conducting thorough due diligence with the assistance of qualified tax, financial, legal, and construction advisors before completing any purchase.

Real estate investments carry significant risk. Returns are not guaranteed, and cash flow may be interrupted due to market, economic, environmental, or other conditions. Buyer assumes full responsibility for evaluating the intrinsic value of the Property and its suitability for Buyer's needs.

ALL SHOWINGS BY APPOINTMENT ONLY. DO NOT CONTACT TENANTS OR MANAGEMENT WITHOUT WRITTEN PERMISSION FROM SELLER OR SELLER'S AGENTS.



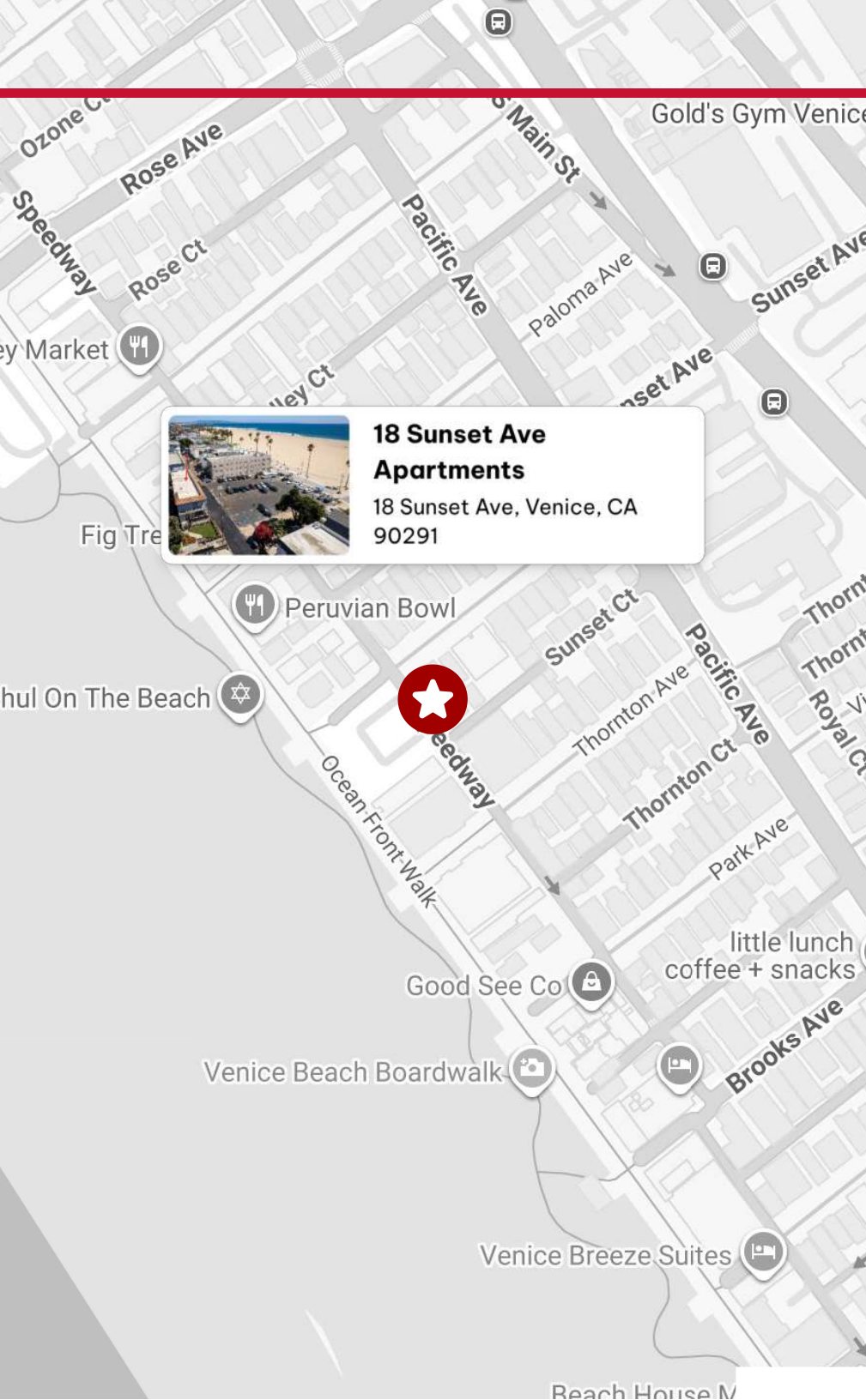


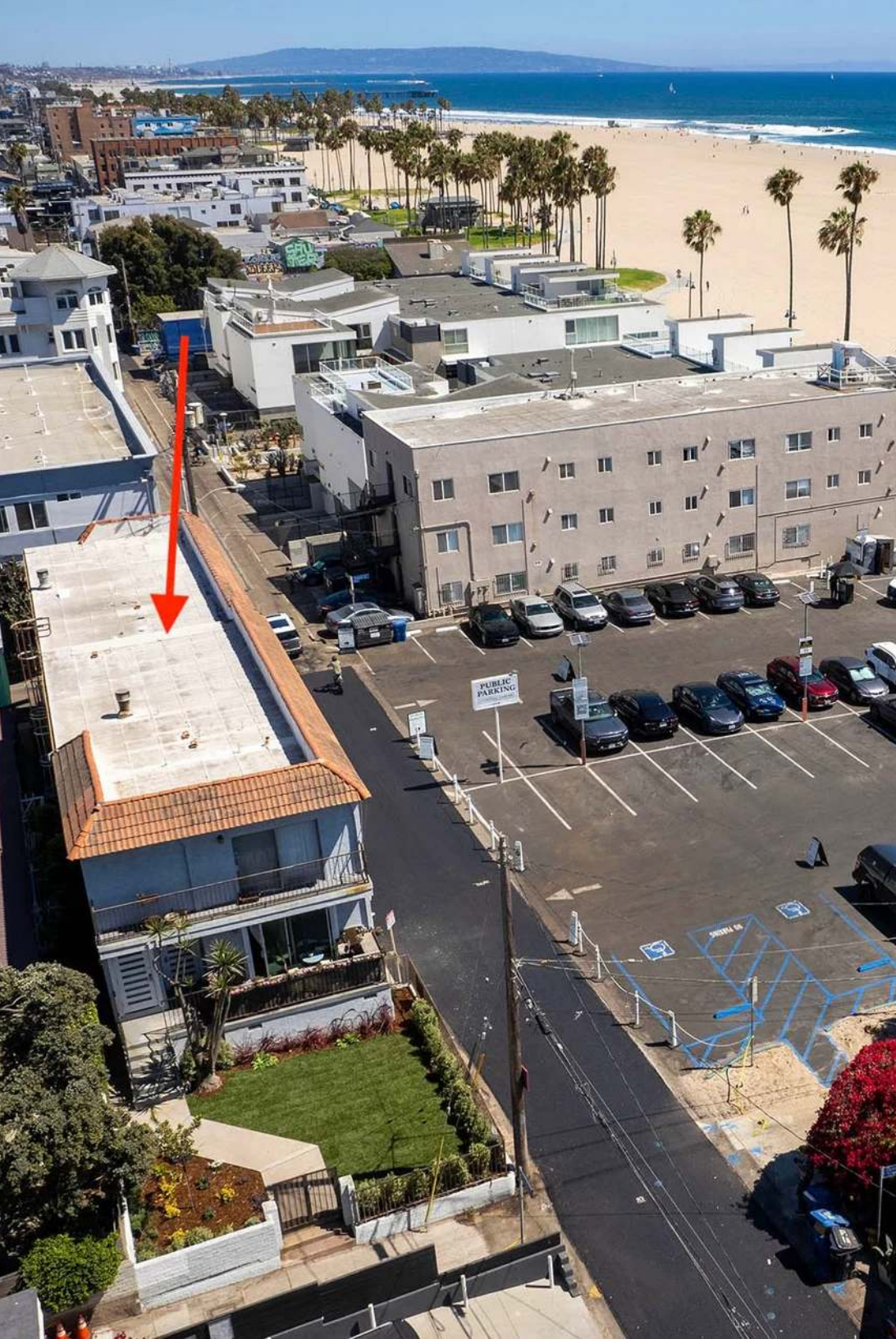
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The Asset

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Venice, California

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18 Sunset Ave, Venice, CA 90291

6 apartment units • built 1973



EXECUTIVE SUMMARY FOR SALE

Price	Price/unit	Price/SF	Units	Year Built
\$2,495,000	\$415,833	\$547.15		1973

Property Info	
Property type	Multifamily
Building size	4,560 SF
Unit mix	2x Studio, 2x 1+1, 2x 2+2
Bedrooms	6
Lot size	3,600 SF
Zoning code	RD1.5-1
APN	4286023001
Stories	2
Number of buildings	1
Property class	C
Parking	9, all in 5 garages
Flood zone	Not in SFHA

Offering	
List Price	\$2,495,000
Price Per Door	\$415,833
NOI at New Assessme...	\$107,404
Cap Rate at New Assmt	4.30%
At Current Assessment	\$92,035 / 3.69%
Pro Forma NOI	\$172,578
Pro Forma Cap Rate	6.92%
Income	
Pro Forma Rent (Per U...	\$3,617/mo
Gross Potential Rent (...)	\$190,045
Current Occupancy	100%
Rent Control	RSO
Walk Score	94
Bike Score	100

Disclaimers & Disclosures	
Square Footage:	Approximate, buyer to verify.
Financials:	Financial data from sources deemed reliable, but not guaranteed; buyer to verify all figures. Owner pays water/sewer for the entire building, common-area electricity, and gas and electricity for Units 1, 4 and the laundry. Water/sewer and owner-paid electricity are shown as estimates. See Note 1, page 19. A related utility account matter is addressed in the seller's disclosures.

Adjacent parcel: The parcel between the property and the beach is privately owned and is the subject of a City of Los Angeles development application. As of 9/30/2026 it has no hearing date or decision, and it still has not obtained the required Coastal Development Permit or Coastal Commission authorization. See Note 4, page 19.



— PROPERTY OVERVIEW

Description

18 Sunset Avenue is a rare six-unit, ocean-view apartment building on one of Venice Beach's most coveted residential blocks, boardwalk-adjacent and just steps from the sand. Every one of its six units enjoys ocean views, an amenity effectively impossible to replicate in Venice's supply-constrained coastal core.

Built in 1973 with a diversified mix of studio, one-bedroom, and two-bedroom/two-bath residences, the one and two-bedroom units feature gas fireplaces, and the building is 100% occupied. The average tenancy is 15 years, including two residents of 24+ years. Its mandatory soft-story seismic retrofit is complete (LADBS Certificate of Compliance, 2018), the roof was fully torn off and replaced over new sheathing under permit finalized in 2020, and the grounds were fully renewed in 2026 with new drip irrigation, sod, trees and shrubs. Nine parking spaces, all within five garages, round out the offering. Parking of any kind is a genuine rarity this close to the ocean. Utility responsibility is split: Units 2, 3, 5 and 6 are separately metered and tenant-paid for both gas and electricity, while the owner pays water and sewer for the entire building, common-area electricity, and the gas and electricity serving Units 1, 4 and the laundry. Buyer to independently verify all utility accounts, meter configurations, and operating costs.

At the offered price the building prices at \$547 per square foot, below every income comparable in this memorandum, with long-tenured in-place income and roughly \$70,000 of embedded upside as units turn to market over time. A buyer is also reassessed downward from the current assessed value, an estimated \$15,369 per year in property-tax savings.

Property highlights

- Boardwalk-adjacent, steps to the sand and the Ocean Front Walk
- Six ocean-view units: 100% of the building enjoys beautiful ocean views
- Not in a FEMA Special Flood Hazard Area, Alquist-Priolo fault zone, or Seismic Hazard Zone (per NHD report)
- Downward tax reassessment at sale, about \$15,369/yr, lifts the buyer's go-forward NOI
- Diversified mix: 2 studios, 2 one-bedrooms, 2 two-bed/two-bath
- Full tear-off re-roof over new sheathing, permit finalized 2020
- Soft-story seismic retrofit completed: LADBS Certificate of Compliance, 2018
- Grounds fully renewed 2026: new drip irrigation, sod, trees and shrubs
- Nine parking spaces, all within five garages (four two-car, one single-car)
- Gas fireplaces in the 1BR and 2BR units
- 100% occupied, average tenancy of 15 years, including two residents of 24+ years
- RSO registration current through 6/30/2027 (LAHD)
- Units 2, 3, 5 and 6 separately metered and tenant-paid for gas and electricity; owner pays building water/sewer, common-area electricity, and utilities for Units 1, 4 and the laundry

— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO



— PROPERTY PHOTO



— VENICE, CALIFORNIA

Area Description

Venice, California occupies a rare position in the Los Angeles multifamily market: perpetually undersupplied, structurally resistant to new construction, and anchored by one of the most economically powerful tenant bases in the country. The neighborhood draws high-income creative and technology professionals who pay premium rents for authentic, character-rich homes within walking distance of the beach, a combination that simply does not exist at scale anywhere else in Southern California.

The property sits at the heart of the Silicon Beach corridor, minutes from major technology and media employers, Snap's headquarters in neighboring Santa Monica and Google's Playa Vista campus among them, as well as Santa Monica's Third Street Promenade and Marina del Rey. Abbot Kinney Boulevard, consistently ranked among the best streets in America, is a short walk away, offering world-class dining, boutique retail, and the everyday amenities that keep coastal rental demand deep and durable.

Area Highlights

- Heart of "Silicon Beach": deep, affluent renter demand
- Walk Score 94 / Bike 100: a walker and biker's paradise
- Supply-constrained Coastal Zone: extremely limited new supply
- Steps to Venice Beach, the Boardwalk, and the Ocean Front Walk
- Minutes to Abbot Kinney Blvd, the Venice Canals, and Marina del Rey



Walk score
Walker's Paradise

94



Bike score
Biker's Paradise

100



Transit score
Good Transit

52

6 nearby routes: 6 bus, 0 rail, 0 other

Walk Score®

— AREA PHOTO



— AREA PHOTO





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Financials

Rent & Tenancy Summary as of 9/4/26

Income and Expenses Analysis (as of 9/4/26)

18 Sunset Ave, Venice, CA 90291

6 apartment units • built 1973



RENT & TENANCY SUMMARY AS OF 9/4/26

Unit Mix			
unit type	units	approx SF each	approx SF total
Studio / 1BA	2	490	980
1BR / 1BA	2	795	1,590
2BR / 2BA	2	995	1,990
6 units	6	760 avg	4,560

Scheduled Income (Building Total)			
	monthly	annually	per SF / mo
In place	\$15,837	\$190,045	\$3.47
Proforma	\$21,700	\$260,400	\$4.76
Embedded upside	\$5,863	\$70,355	\$1.29

Tenancy & Rent Regulation	
Occupancy	6 of 6 units occupied, 100%
Lease status	All six tenancies month-to-month; original lease terms expired
Average tenancy	15.0 years
Longest tenancies	Two residents in place over 24 years
Rent regulation	All six units subject to the City of Los Angeles Rent Stabilization Ordinance (RSO)
Maximum allowable increase	3.0% annually, per LAHD, with served notice
Security deposits	\$14,091.04 held in aggregate

NOTE 3: Unit-level rent detail is published in the MLS as required and is not republished here. An abstracted rent roll is provided with the due diligence package on a signed confidentiality agreement, and a certified rent roll in escrow. Building-level figures above are complete and unmodified. Unit square footage is approximate.

INCOME AND EXPENSES ANALYSIS (AS OF 9/4/26)

Multifamily

Income	Current (Normalized)	Per unit	PSF	% GOI	Note	Proforma	Per unit	PSF	% GOI
Multifamily Rental Revenue	\$190,045	\$31,674	\$41.68			\$260,400	\$43,400	\$57.11	
Vacancy - 3.00%	\$5,701	\$950	\$1.25			\$7,812	\$1,302	\$1.71	
Effective Multifamily Rental Revenue	\$184,343	\$30,724	\$40.43	100%		\$252,588	\$42,098	\$55.39	100%
Gross Operating Income	\$184,343	\$30,724	\$40.43			\$252,588	\$42,098	\$55.39	
Expenses									
Management Fee	\$8,295	\$1,383	\$1.82	4.5%	4.5% of EGI	\$11,366	\$1,894	\$2.49	4.5%
Gas (house+units 1,4)	\$2,950	\$492	\$0.65	1.6%	Units 2, 3, 5, 6 tenant-paid	\$2,950	\$492	\$0.65	1.17%
Garbage and Recycling	\$6,203	\$1,034	\$1.36	3.36%	City refuse/recycling	\$6,203	\$1,034	\$1.36	2.46%
RSO/SCEP Fee/ Housing Monitoring Fee	\$641	\$107	\$0.14	0.35%	RSO reg + SCEP fees	\$641	\$107	\$0.14	0.25%
Garage - Repair/Replacement	\$425	\$71	\$0.09	0.23%	\$0 in 2025, normalized	\$425	\$71	\$0.09	0.17%
Electrical Repair	\$330	\$55	\$0.07	0.18%	'25 actual	\$330	\$55	\$0.07	0.13%
General Repairs, Maintenance & Carpentry	\$2,500	\$417	\$0.55	1.36%	routine; excl. SCEP cycle	\$2,500	\$417	\$0.55	0.99%
Landscaping	\$1,800	\$300	\$0.39	0.98%	Monthly gardening	\$1,800	\$300	\$0.39	0.71%
Locksmith Service (Key/Lock)	\$356	\$59	\$0.08	0.19%	Occasional re-key	\$356	\$59	\$0.08	0.14%
Pest Control Services	\$1,593	\$266	\$0.35	0.86%	Recurring contract	\$1,593	\$266	\$0.35	0.63%
Plumbing Repairs & Maintenance	\$2,200	\$367	\$0.48	1.19%	normalized recurring	\$2,200	\$367	\$0.48	0.87%
Fire Extinguisher	\$179	\$30	\$0.04	0.1%	Annual compliance	\$179	\$30	\$0.04	0.07%

Insurance (paid by owner off PM books)	\$10,678	\$1,780	\$2.34	5.79%	'26-'27 premium	\$10,678	\$1,780	\$2.34	4.23%
Water/Sewer (all building)	\$5,600	\$933	\$1.23	3.04%	Owner-paid – Estimated	\$5,600	\$933	\$1.23	2.22%
Electricity (house+units 1,4)	\$1,800	\$300	\$0.39	0.98%	Owner-paid – Estimated	\$1,800	\$300	\$0.39	0.71%
Door Repair/Replacement	\$360	\$60	\$0.08	0.2%	'23-'26 avg	\$360	\$60	\$0.08	0.14%
Appliance/Furniture Repair	\$120	\$20	\$0.03	0.07%	'23-'26 avg	\$120	\$20	\$0.03	0.05%
Clicker/FOB Key	\$136	\$23	\$0.03	0.07%	'23-'26 avg	\$136	\$23	\$0.03	0.05%
Misc, Office, Administrative	\$185	\$31	\$0.04	0.1%	'23-'26 avg	\$185	\$31	\$0.04	0.07%
Property Taxes	\$45,957	\$7,659	\$10.08	24.93%		\$30,588	\$5,098	\$6.71	12.11%
Total expenses	\$92,308	\$15,385	\$20.24	50.07%		\$80,010	\$13,335	\$17.55	31.68%
NET OPERATING INCOME	\$92,035	\$15,339	\$20.18	49.93%		\$172,578	\$28,763	\$37.85	68.32%

NOTE 1: The LADWP account was not transferred to current ownership at the 2021 purchase. Service was established in July 2026, and on October 1, 2026 LADWP posted catch-up charges back to the purchase date without an itemized bill. Seller is disputing the water and sewer portion in writing. Charges for the seller's period of ownership are to be addressed by seller. The Water/Sewer and Electricity figures above are estimates. Water/sewer applies LADWP's recorded usage for the 12 months ending 9/17/2026 (285 HCF, all Tier 1) to the published LADWP water and LA Sanitation sewer rates in effect during that period. Electricity applies LADWP's recorded usage from 5/28/2021 to 9/17/2026 at the average rate implied by LADWP's posted electric charge. Both rates adjust periodically. Seller and Broker make no representation as to their accuracy. Actual costs, and the resulting Net Operating Income and capitalization rate, may differ materially. Buyer to independently verify all utility costs and review the seller's disclosures prior to removing contingencies.

NOTE 2: The Current column is normalized. It excludes non-recurring items including mold inspection and remediation, tenant relocation assistance, casualty repair, remediation performed in response to a Los Angeles Housing Department Systematic Code Enforcement Program inspection and, separately, in response to a tenant habitability complaint, the 2026 landscaping renovation, and capital replacements. As an indication of scale, the property manager's 2025 statement reports \$16,433 within its maintenance and repairs category. Of that, \$3,120 is landscaping and pest control, both shown on separate lines above, and the balance includes the non-recurring items described here, each itemized by line in the statements. Insurance is paid directly by ownership and does not appear in the property manager's income statements. It is underwritten above at the current in-force premium, and prior-year premiums have run higher. Complete property manager statements for 2023 through 8/31/2026 are available in due diligence.

NOTE 4: The parcel between the subject property and the beach, APN 4286-028-001 (601 S Ocean Front Walk), is privately owned commercial land currently in use as a surface parking lot. It is the subject of an open City of Los Angeles Planning application, Case No. DIR-2026-2032-CDP-SPPC-MEL-HCA, proposing a four-story mixed-use building. As of September 30, 2026, City records show the case as active, with no acceptance for review, no hearing date, no decision and no approved documents. The application requires a Coastal Development Permit, Mello Act review and Venice Coastal Specific Plan compliance. Because the site lies within the Dual Permit Jurisdiction Area, any development would also require separate California Coastal Commission authorization. The parcel has prior entitlement history under Case Nos. CDP-1988-36, ZA-2015-102-CDP-CU-SPP and DIR-2023-3897-CDP-SPP, and it remains a surface parking lot today. Seller and Broker make no representation as to the status, validity or outcome of any application or approval, the future use of that parcel, or the continued availability of views from the subject property. Buyer to independently investigate.



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Sale Comparables

Sale Comps Map

Sale Comps Summary

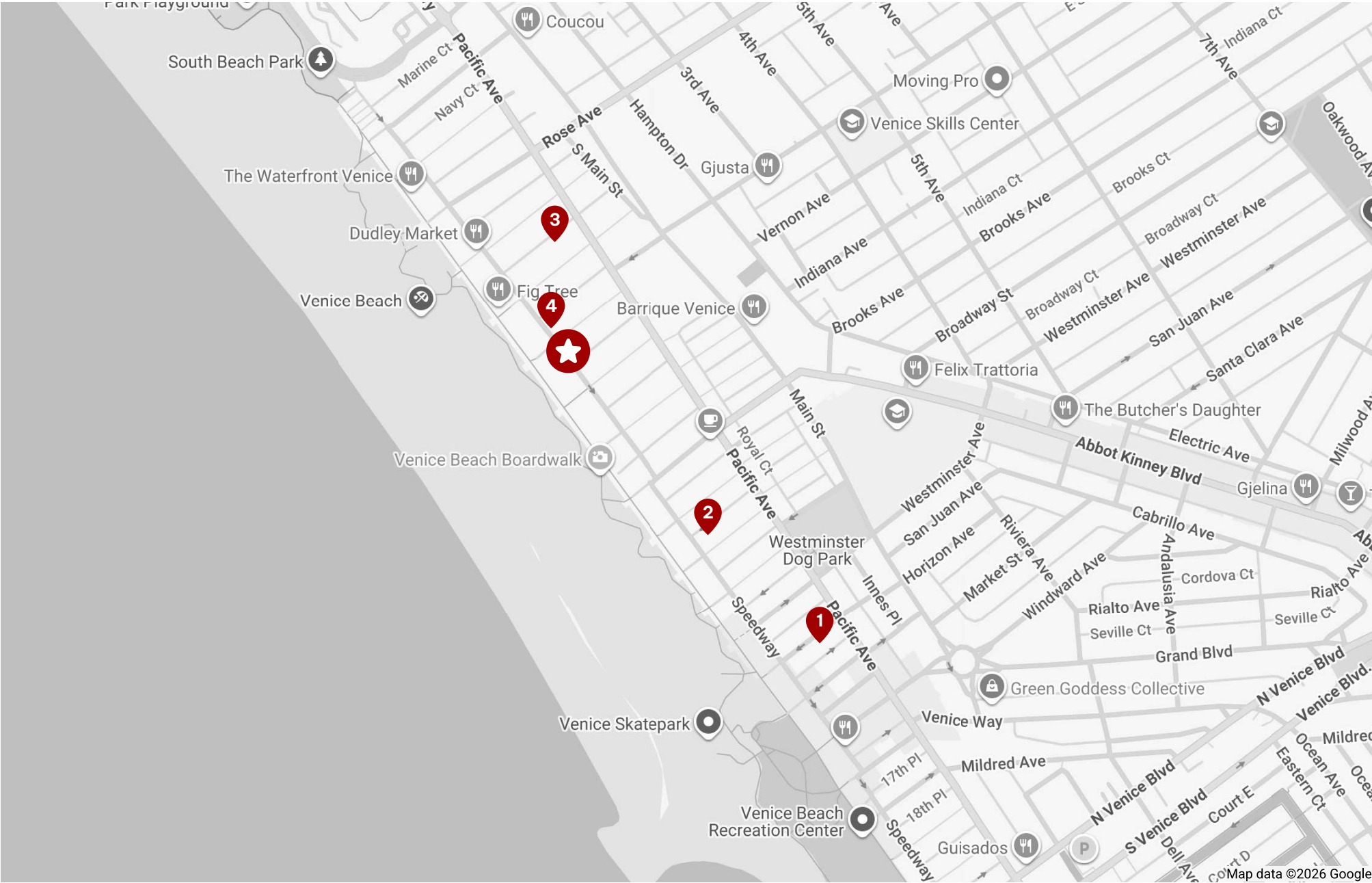
Sale Comps Detailed

18 Sunset Ave, Venice, CA 90291

6 apartment units • built 1973



— SALE COMPS MAP



— SALE COMPS SUMMARY

property	built /renovated	units	sale price /date	\$/unit	RSF	\$/SF	avg SF
 32 Horizon Ave 32 Horizon Ave, Venice, CA 90291	1923	4	\$1.6M 01/08/2026	\$400,000	2,454	\$652.00	614
 19 Wavecrest Ave 19 Wavecrest Ave, Venice, CA 90291	1912 /1973	10	\$4.55M 12/31/2025	\$454,500	7,280	\$624.31	728
 45 Paloma Ave 45 Paloma Ave, Venice, CA 90291	1920	8	\$2.74M 11/26/2025	\$343,000	3,944	\$695.74	493
 (Land Value Reference Only) 17 Sunset Ave, Venice, CA 90291	1965	4	\$3.3M 06/18/2026	\$825,000	2,880	\$1,145.83	720
Subject	1973	6	\$2.5M	\$415,833	4,560	\$547.15	760

17 Sunset Ave sold off-market and was entered in the MLS for comparable purposes only: a one-day marketing period, related parties disclosed, and no operating income reported. It is included here as a same-block land and location reference and is excluded from any comparative average.

The subject's average unit is 760 SF, against 728 SF at 19 Wavecrest, 614 SF at 32 Horizon, and 493 SF at 45 Paloma. Price per unit and price per square foot therefore diverge and should be read together.

At the offered price the subject prices at \$415,833 per unit and \$547.15 per square foot, against an average of \$399,167 per unit and \$657.35 per square foot across the three income comparables.

— SALE COMPS DETAILED



S **18 Sunset Ave Apartments**
18 Sunset Ave, Venice, CA 90291

Property Summary		Unit Type	# Units
Year Built	1973	Studio	1
Units	6	1BR/1BA	1
Building SF	4,560	2BR/2BA	1
Price per SF	\$547.15	Studio	1
Price per Unit	\$415,833	1BR/1BA	1
Sale Price	\$2,495,000	2BR/2BA	1
Lot size	3,600 SF		
In-Place CAP	3.69%		
In-Place GRM	13.13		
Pro Forma CAP	6.92%		
Pro Forma GRM	9.58		



1 **32 Horizon Ave**
32 Horizon Ave, Venice, CA 90291

Property Summary	
Year Built	1923
Units	4
Building SF	2,454
Price per SF	\$652.00
Price per Unit	\$400,000
Sale Price	\$1,600,000
Sale Date	01/08/2026

— SALE COMPS DETAILED



2

19 Wavecrest Ave

19 Wavecrest Ave, Venice, CA 90291

Property Summary	
Year Built/Renovated	1912/1973
Units	10
Building SF	7,280
Price per SF	\$624.31
Price per Unit	\$454,500
Sale Price	\$4,545,000
Sale Date	12/31/2025



3

45 Paloma Ave

45 Paloma Ave, Venice, CA 90291

Property Summary	
Year Built	1920
Units	8
Building SF	3,944
Price per SF	\$695.74
Price per Unit	\$343,000
Sale Price	\$2,744,000
Sale Date	11/26/2025

— SALE COMPS DETAILED



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(Land Value Reference Only)

17 Sunset Ave, Venice, CA 90291

Property Summary	
Year Built	1965
Units	4
Building SF	2,880
Price per SF	\$1,145.83
Price per Unit	\$825,000
Sale Price	\$3,300,000
Sale Date	06/18/2026

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CONTACT US

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