101 Dudley Avenue

a prime coastal multifamily real estate acquisition opportunity

Property Tour | 9.10.26 | 11am

Marcus & Millichap

Exclusively listed by

Steve Bogoyevac
(562) 257-1231
Executive Managing Director
Lic: CA 01332755
SBogoyevac@MarcusMillichap.com

David O'Keefe
(424) 405-3844
Managing Director
Lic: CA 01928739
DOKeefe@MarcusMillichap.com

Austin Stuard
(424) 405-3899
Associate
Lic: CA 02363603
Austin.Stuard@MarcusMillichap.com

Marcus & Millichap

Non-Endorsement Notice

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

Disclaimer

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of 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 and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

contents

Executive Summary

Address	101 Dudley Avenue, Venice, CA 90291
List Price	Unpriced
No. of Units	29
Building SF	9,396
Lot Size (SF)	6,017
Year Built	1914
Zoning	LAR3
APN	4286-016-046

Marcus & Millichap is pleased to present to market the exciting opportunity to acquire a prime piece of Venice real estate: 101 Dudley Avenue. This highly recognizable 29-unit apartment building features 22 studio SRO's with shared bathrooms, seven one-bedroom units, laundry facilities, and a shared patio. The building is situated on a corner lot that offers 11 surface parking spaces, a rare amenity in this area that generates additional income. Boasting a prime location just one block from the beach, the famed Venice Boardwalk, and Google's Venice campus, and near Abbott Kinney, this asset presents an excellent coastal acquisition opportunity with consistent rental demand and upside potential in an affluent submarket.

101 Dudley Avenue is offered unpriced.

Investment Highlights

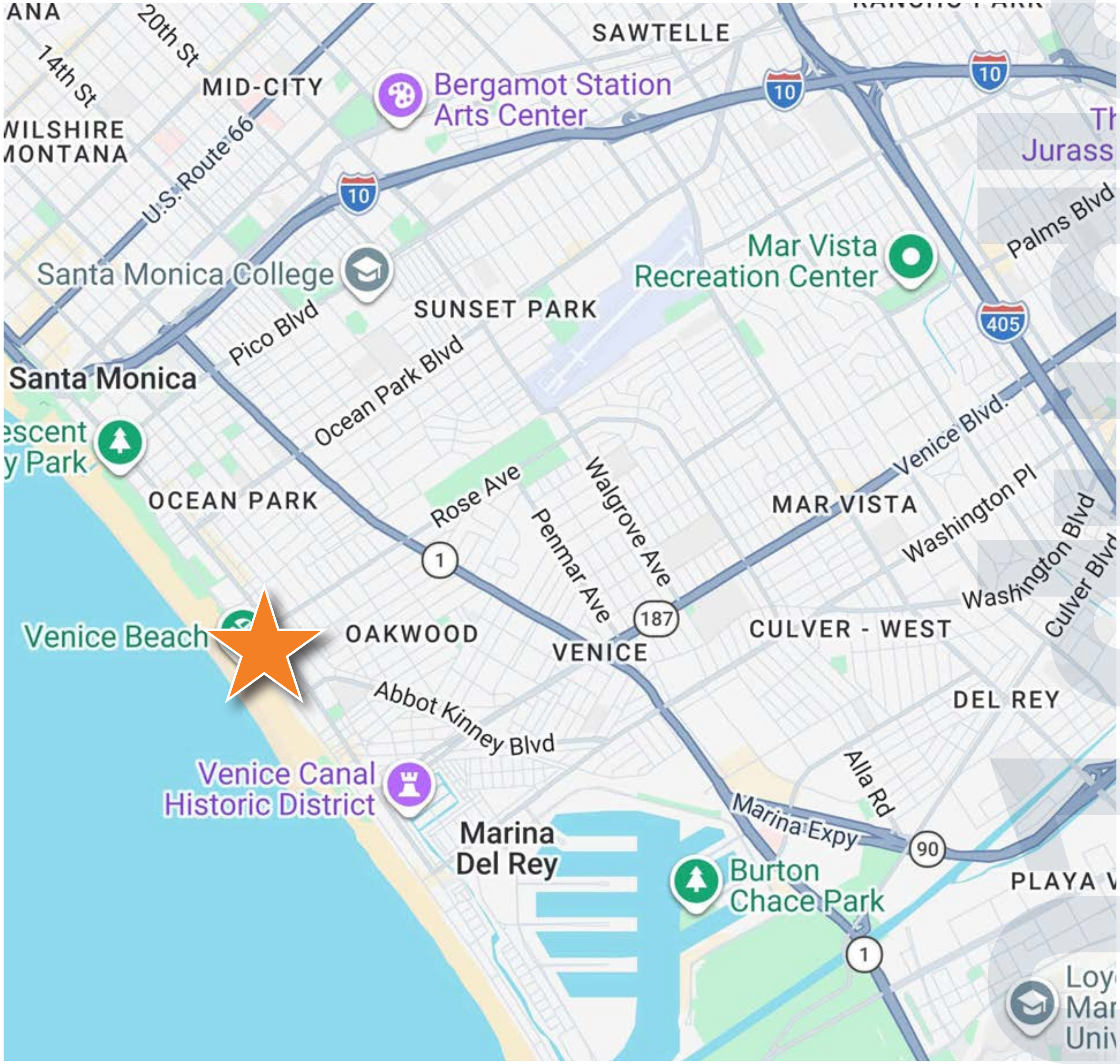
- Prime Coastal Asset: Located just one block from the beach, walkable to numerous dining, retail, and entertainment options, proximate to major employers (around the corner from Google's Venice campus)
- Unit Mix: 29-Unit Apartment building with 22 studio SRO's with shared bathrooms and seven one-bedroom units
- On-Site Parking: Lot offers 11 surface parking spaces, a rare amenity in this area, that generate additional income
- 24 Percent potential upside in rents
- Strong Demographics: Tenant base supported by a one-mile average household income over $148,000

Exclusively listed by: Austin Stuard | 424.405.3899 | Lic: 02363603 & David O'Keefe | 424.405.3844 | Lic: 01928739

Area Map

101 Dudley distance to...

Venice Boardwalk	1 Block
Google Venice	1 Block
Abbot Kinney Corridor	0.5 Mi.
Ocean View Park	0.5 Mi.
Whole Foods	1 Mi.
Venice Pier	1.4 Mi.
Marina Del Rey	1.5 Mi.
Santa Monica Pier	2 Mi.
Loyola Marymount	4.6 Mi.
Playa Vista	5.5 Mi.
LAX	7 Mi.



Income & Expenses

Annualized income	Current	Pro Forma
Gross Potential Rent	$589,030	$730,200
Parking Income	$31,152	$31,152

Annualized Expenses	Current	Pro Forma
Insurance	$10,507	$10,507
Utilities	$26,150	$26,150
Repairs & Maint.*	$18,000	$18,000
Marketing	$1,151	$1,151
On-Site Payroll	$11,700	$11,700
General & Admin	$2,844	$2,844
Management Fee	$24,692	$28,886
Contract Services*	$3,600	$3,600
Turnover Costs*	$9,000	$9,000
CAPEX/Reserves	$4,500	$4,500

*Assumes industry standard

24% Rental Upside

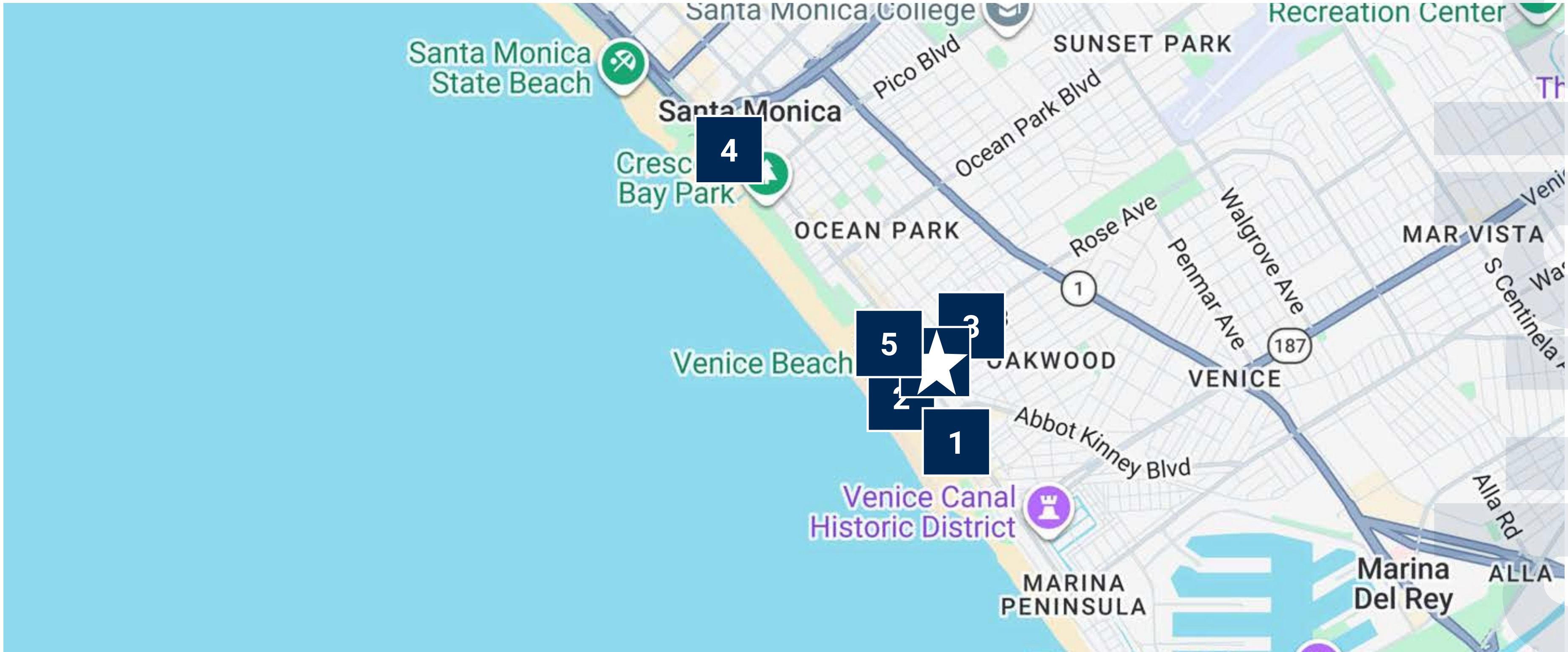
Consistent rental demand supports stable cash flow. Capture upside upon turnover and maximize income by implementing RUBS.

Rent Roll

Unit No.	Unit Type	Current Rent	Pro Forma Rent
A	1 BR / 1 BA	$2,798	$3,000
B	Studio	$2,998	$2,750
C	Studio	$2,398	$2,750
D	Studio	$2,498	$2,750
E	Studio	$2,118	$2,750
F	Studio	$1,948	$2,750
201	Studio SRO	$1,573	$1,850
202	Studio SRO	$831	$1,850
203	1 BR / 1 BA	$2,754	$3,000
205	Studio SRO	$1,783	$1,850
206	1 BR SRO	$1,698	$2,250
207	Studio SRO	$1,598	$1,850
208	Studio SRO	$763	$1,850
209	Studio SRO	$1,575	$1,850
210	Studio SRO	$1,573	$1,850
212	Studio SRO	$1,698	$1,850
300	Studio SRO	$1,598	$1,850
301	Studio SRO	$1,698	$1,850
302	Studio SRO	$1,285	$1,850
303	Studio SRO	$666	$1,850
304	Studio SRO	$1,498	$1,850
305	Studio SRO	$1,498	$1,850
306	Studio SRO	$1,363	$1,850
307	Studio SRO	$1,286	$1,850
308	Studio SRO	$1,498	$1,850
309	Studio SRO	$1,498	$1,850
310	Studio SRO	$1,598	$1,850
311	Studio SRO	$1,298	$1,850
315	Studio SRO	$1,698	$1,850
29	Total	$49,086	$60,850

Exclusively listed by: Austin Stuard | 424.405.3899 | Lic: 02363603 & David O'Keefe | 424.405.3844 | Lic: 01928739

Sales Comparables



No.	Address	Price	Units	Price/Unit	Price/SF	Cap Rate	GRM	Sale Date
1	19 Wavecrest Ave	$4,545,000	10	$454,500	$624	5.82%	11.20	12/31/2025
2	15 Paloma Ave	$13,317,500	58	$229,612	$380	7.18%	8.64	9/30/2025
3	36-38 1/2 Rose Ave.	$2,800,000	10	$280,000	$455	7.62%	8.71	1/28/2025
4	1661 Appian Way	$5,400,000	12	$450,000	$1,236	-	-	10/2/2024
5	44 Navy Street	$3,200,000	15	$213,333	$508	5.25%	11.41	9/18/2024
		Comparables Average		$325,489	$641	6.47%	9.99	
Subject	101 Dudley Ave		29					

Sales Comparables

1

19 Wavecrest Ave
Venice, CA 90291

Sale Date	12/31/2025
Price	$4,545,000
Units	10
Price/Unit	$454,500
Price/SF	$624.23
Cap Rate	5.82%
GRM	11.20
Year Built	1912

Unit Mix	
7	One-Bedroom
3	Two-Bedroom

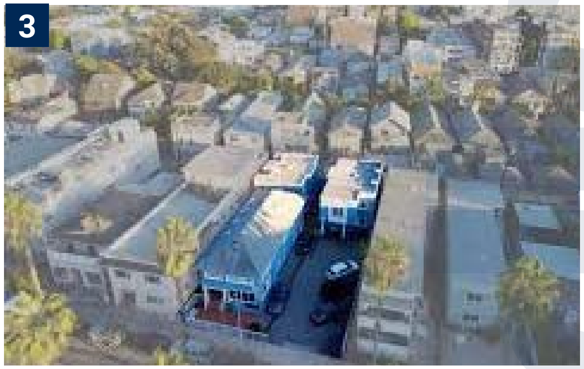
2

15 Paloma Ave
Venice, CA 90291

Sale Date	9/30/2025
Price	$13,317,500
Units	58
Price/Unit	$229,612
Price/SF	$379.78
Cap Rate	7.18%
Estimated GRM	8.64
Year Built	1913

Unit Mix	
58	One-Bedroom

3



36-38 1/2 Rose Ave.
Venice, CA 90291

Sale Date	1/28/2025
Price	$2,800,000
Units	10
Price/Unit	$280,000
Price/SF	$454.69
Cap Rate	7.62%
GRM	8.71
Year Built	1921

Unit Mix	
7	Studio
1	One-Bedroom
2	Two-Bedroom

Sales Comparables

4

1661 Appian Way
Santa Monica, CA 90401

Sale Date	10/2/2024
Price	$5,400,000
Units	12
Price/Unit	$450,000
Price/SF	$1,236.26
Cap Rate	-
GRM	-
Year Built	1948

Unit Mix	
12	Studio

5

44 Navy Street
Venice, CA 90291

Sale Date	9/18/2024
Price	$3,200,000
Units	15
Price/Unit	$213,333
Price/SF	$507.94
Cap Rate	5.25%
GRM	11.41
Year Built	1910

Unit Mix	
10	Studio
5	One-Bedroom

Rent Comparables

No.	Address	Unit Type	Unit SqFt	Monthly Rent	Rent Per SF
1	150 Ocean Park Blvd Unit 423	Room	-	$2,250	-
2	235 Main St Apt 220	Room	-	$1,950	-
3	52 Dudley Ave Apt 3	Room	-	$1,550	-
4	11 Navy St	Studio	550	$2,500	$4.55
5	29 Navy St	Studio	417	$2,800	$6.71
6	34 Dudley Ave	Studio	400	$2,195	$5.49
7	55 Navy St	1 BR / 1 BA	600	$3,400	$5.67
8	252 Hampton Dr	1 BR / 1 BA	450	$3,000	$6.67
9	18 Breeze Ave	1 BR / 1 BA	650	$2,950	$4.54

Market Overview
L.A. Westside Cities

The Westside Cities area is west of downtown Los Angeles and north of the Los Angeles International Airport. The market contains the Brentwood-Westwood-Beverly Hills, Palms-Mar Vista, and Santa Monica-Marina del Rey submarkets. Venice, West Hollywood, and Culver City are some of the cities in these submarkets. Known for its proximity to beaches, world-class universities, and major job centers, the Westside attracts an affluent student and working professional population.

Population
642K

Growth 2025-2029*
18%

Households
297K

Growth 2025-2029*
1.9%

Median Age
41.0

U.S. Median
40.0

Median HH Income
$130,500

U.S. Median
$78,200

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

Metro Highlights

- Prominent Tech Center:The region's sizable tech sector has awarded the Santa Monica/Venice area the nickname of "Silicon Beach." Snap Inc., Google, and Hulu all maintain a local presence.
- Well-Educated Workforce: More than 37 percent of adults possess a bachelor's degree, well above the national average, with roughly 30 percent of all adults also holding a graduate or professional degree.
- High Incomes: Educational attainment translates into a median household income above $130,000; however, high home prices are a barrier to homeownership, supporting a strong rental market.

Economy Highlights

- Major employers here include entertainment giants CAA, Netflix, and Sony Pictures. Though entertainment accounts for a substantial share of local employment, the market is also broadly aided by strong concentrations in marketing, advertising, media, and tech.
- A large, regional healthcare industry is represented by UCLA Medical Group, Cedars-Sinai Medical Center, Providence Saint John's Health Center, and the local VA.
- Educational institutions throughout the region, including UCLA, Loyola Marymount University, and Pepperdine University, help support an educated workforce. They also employ more than 40,000 workers.

Local Demographics

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	27,454	179,797	440,075
2025 Estimate			
Total Population	27,060	175,829	432,020
2020 Census			
Total Population	26,645	170,000	424,749
2010 Census			
Total Population	26,932	160,695	397,849
Daytime Population			
2025 Estimate	27,508	226,606	598,446

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	15,006	91,982	212,139
2025 Estimate			
Total Households	14,822	90,087	208,083
Average (Mean) Household Size	1.8	2.0	2.1
2020 Census			
Total Households	14,475	86,491	200,394
2010 Census			
Total Households	14,883	83,066	190,314
Growth 2025-2030	1.2%	2.1%	1.9%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	17,007	102,200	231,896
2025 Estimate	16,798	100,069	227,390
Owner Occupied	3,625	26,736	68,971
Renter Occupied	11,141	63,389	139,108
Vacant	1,977	9,982	19,306
Persons in Units			
2025 Estimate Total Occupied Units	14,822	90,087	208,083
1 Person Units	50.5%	45.4%	41.4%
2 Person Units	31.7%	32.6%	33.6%
3 Person Units	9.6%	11.7%	12.9%
4 Person Units	5.9%	7.6%	8.6%
5 Person Units	1.5%	1.9%	2.4%
6+ Person Units	0.8%	0.8%	1.1%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	25.7%	29.1%	28.0%
$150,000-$199,999	12.3%	12.3%	12.3%
$100,000-$149,999	17.4%	16.6%	17.3%
$75,000-$99,999	10.0%	9.0%	10.2%
$50,000-$74,999	11.0%	9.8%	10.5%
$35,000-$49,999	5.0%	5.4%	5.5%
$25,000-$34,999	4.4%	4.3%	4.3%
$15,000-$24,999	4.8%	5.0%	4.4%
Under $15,000	9.5%	8.6%	7.4%
Average Household Income	$148,336	$156,141	$155,601
Median Household Income	$116,005	$127,042	$128,393
Per Capita Income	$80,485	$80,142	$74,882

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	27,060	175,829	432,020
Under 20	11.8%	14.0%	15.5%
20 to 34 Years	26.2%	24.2%	26.8%
35 to 39 Years	11.4%	9.8%	9.3%
40 to 49 Years	15.5%	14.8%	13.8%
50 to 64 Years	18.8%	18.7%	17.3%
Age 65+	16.3%	18.5%	17.2%
Median Age	43.0	43.0	41.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	22,836	144,065	341,293
Elementary (0-8)	2.7%	2.9%	3.0%
Some High School (9-11)	1.8%	2.4%	2.3%
High School Graduate (12)	9.3%	8.6%	8.2%
Some College (13-15)	12.2%	13.2%	12.9%
Associate Degree Only	4.3%	5.0%	5.0%
Bachelor's Degree Only	42.4%	40.9%	39.4%
Graduate Degree	27.4%	27.0%	29.3%
Population by Gender			
2025 Estimate Total Population	27,060	175,829	432,020
Male Population	51.5%	49.7%	49.4%
Female Population	48.5%	50.3%	50.6%

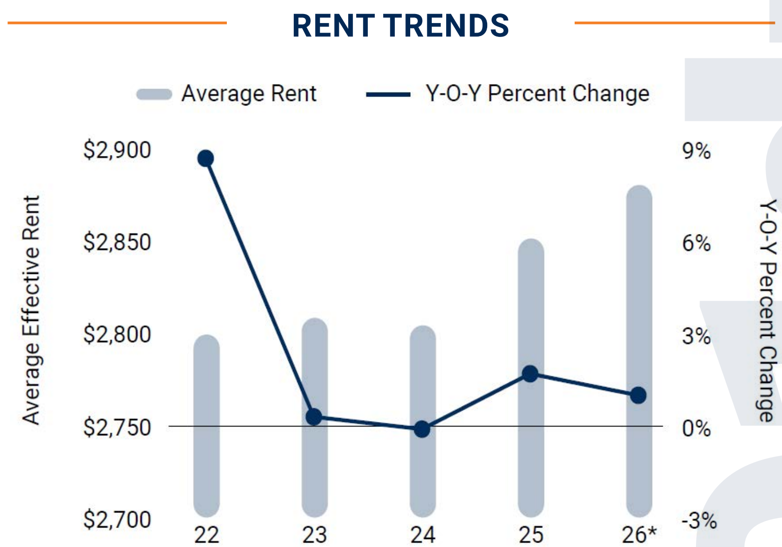
Investment Forecast: Los Angeles 2Q2026

Comparable Vacancy Across Submarkets, Class Cuts Support Notable Sales Activity

Regional vacancy rates reflect broader consistency. Since reaching 5.2 percent in the first half of 2024, Los Angeles County apartment vacancy has declined by 40 basis points. This compression highlights the sector's ability to withstand a period of economic volatility, which has reduced international relocations to the metro and furthered domestic out-migration. Fortunately for apartment properties, local barriers to homeownership exist for many households, with renter movement between property tiers and submarkets prohibited by sizable rent disparities. As such, vacancy ranges from 4.6 to 5.2 percent across the metro's four primary regions: Greater Downtown Los Angeles, South Bay-Long Beach, San Fernando Valley, and Westside Cities.

Supply pressure varies by region. The number of units added in 2026 will align with the prior five-year average of 8,800 units. At least half of this year's deliveries, however, will be spread across Greater Downtown Los Angeles, with the largest concentration in Mid-Wilshire, expanding the submarket's inventory by 2.3 percent. These rentals appear warrant-ed as the area's Class A vacancy rate fell by 150 basis points over the past year ended in March. Elsewhere, the metro's three other primary regions are slated to record stock growth of 0.5 to 0.8 percent this year.

Metro vacancy was unchanged at 4.8 percent during the first quarter of this year, with no property tier registering an increase in its rate. At 5.0 percent, Class A vacancy entered April higher than the other class cuts; however, this rate is only 20 basis points above its long-term average. Meanwhile, Class B and C rates of 4.9 and 4.3percent were 60 and 80 basis points above their respective means.With significant disparities in average rents across sectors, rentermovement between property tiers should remain minimal.



* Forecast ** Through 1QS
ources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

Marcus & Millichap

Exclusively Listed By

Austin Stuard
(424) 405-3899
Associate
Lic: CA 02363603
Austin.Stuard@MarcusMillichap.com

David O'Keefe
(424) 405-3844
Managing Director
Lic: CA 01928739
DOKeefe@MarcusMillichap.com

Steve Bogoyevac
(562) 257-1231
Executive Managing Director
Lic: CA 01332755
SBogoyevac@MarcusMillichap.com