30 Dudley Avenue

a prime coastal multifamily real estate acquisition opportunity

Property Tour | 9.10.26 | 1pm

Marcus & Millichap

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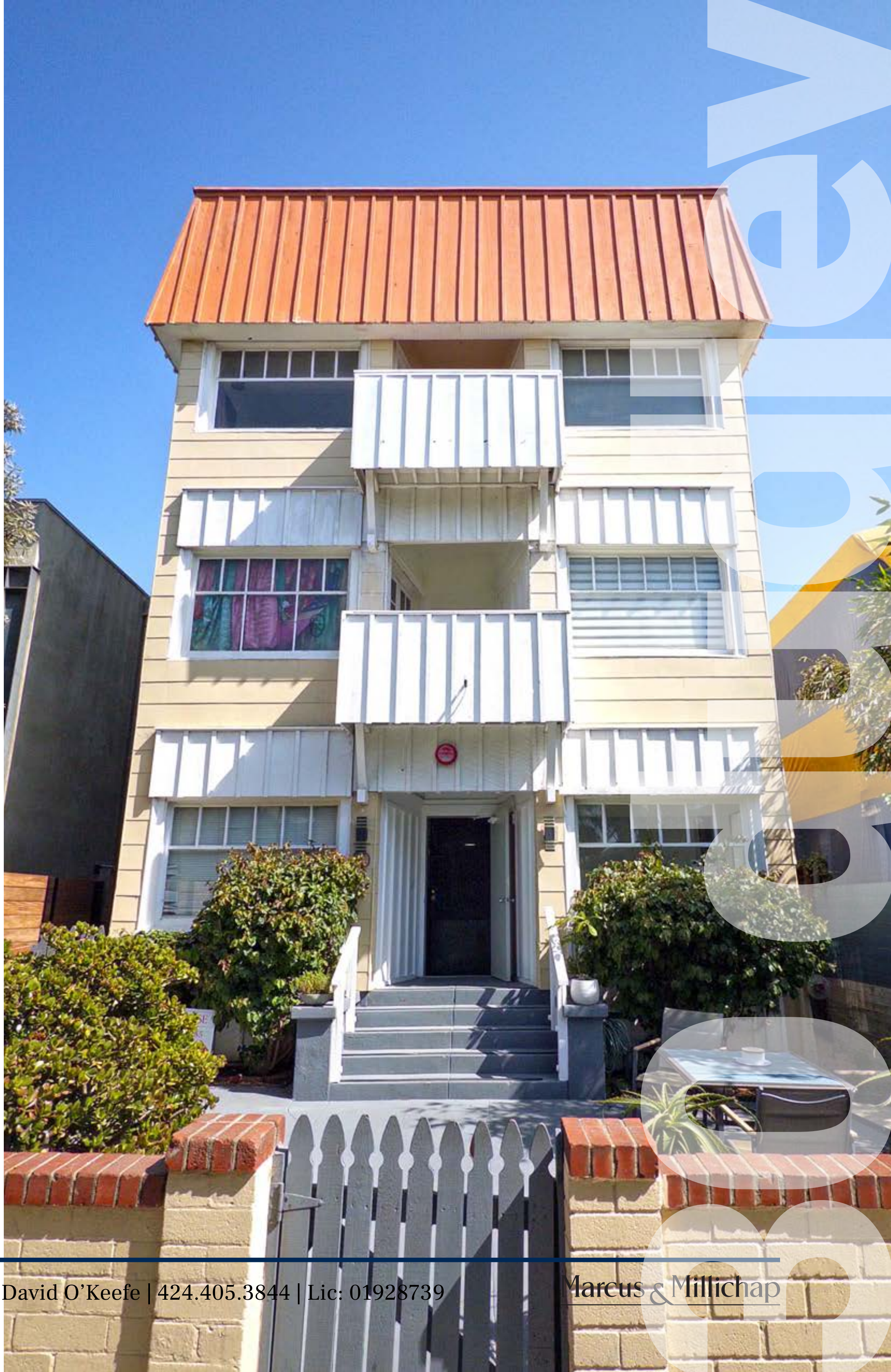
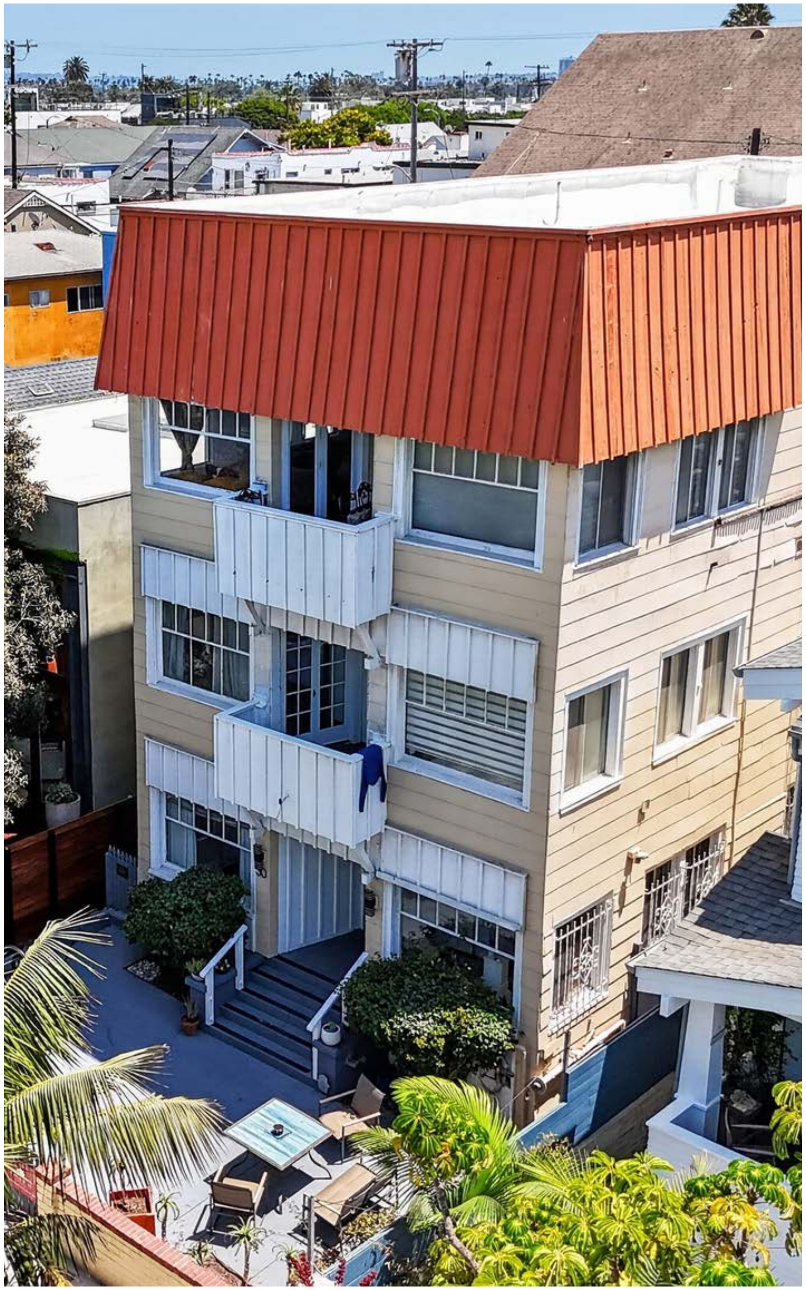
Executive Summary

Address	30 Dudley Avenue, Venice, CA 90291
List Price	Unpriced
No. of Units	18
Building SF	8,490
Lot Size (SF)	3,752
Year Built	1908
Zoning	LARD1.5
APN	4286-021-009

Marcus & Millichap is pleased to present to market the exciting opportunity to acquire a prime piece of Venice real estate: 30 Dudley Avenue. This 18-unit vintage charmer boasts an irreplaceable location just 300 feet from the sand and the famed Venice Boardwalk. Consisting of all studios and featuring a front patio for tenants' enjoyment, laundry facilities, ocean-view balconies for two units, and a large basement, this trophy asset presents an excellent coastal acquisition opportunity with consistent rental demand and upside potential in an affluent submarket.

30 Dudley Avenue is offered unpriced.





Investment Highlights

- Prime Coastal Asset: Covetable beach-close rental location just 300 feet from the sand, proximate to recreation, attractions, and major employers (Google's Venice campus is just two blocks away)
- 18-Unit Apartment Building: With all studio units, charming vintage character, on-site laundry, and a shared patio
- Upside Potential: Current rents present 17 percent rental upside while consistent rental demand supports stable cash flow
- Strong Demographics: Tenant base supported by a one-mile average household income over $148,000

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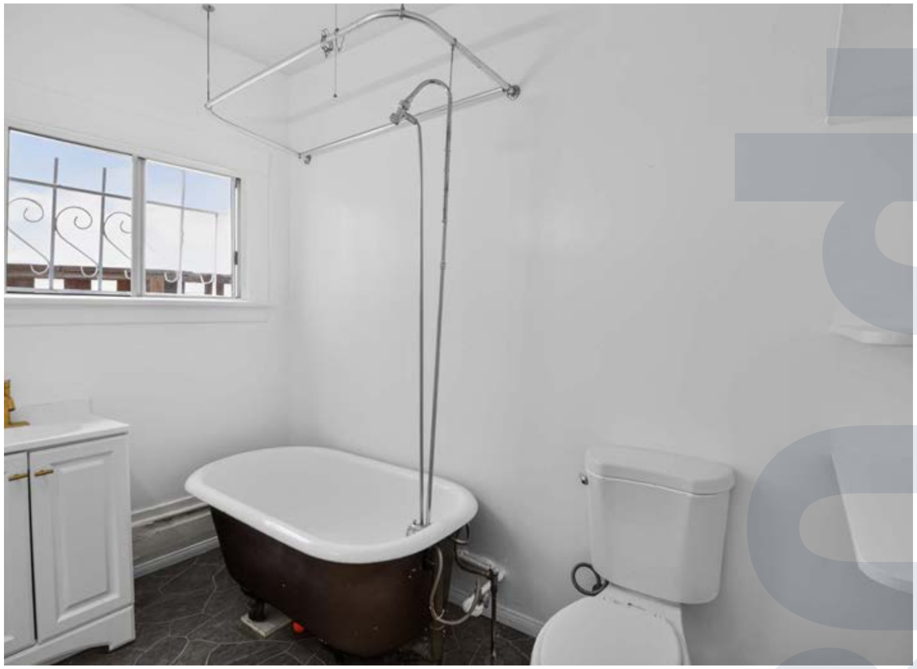

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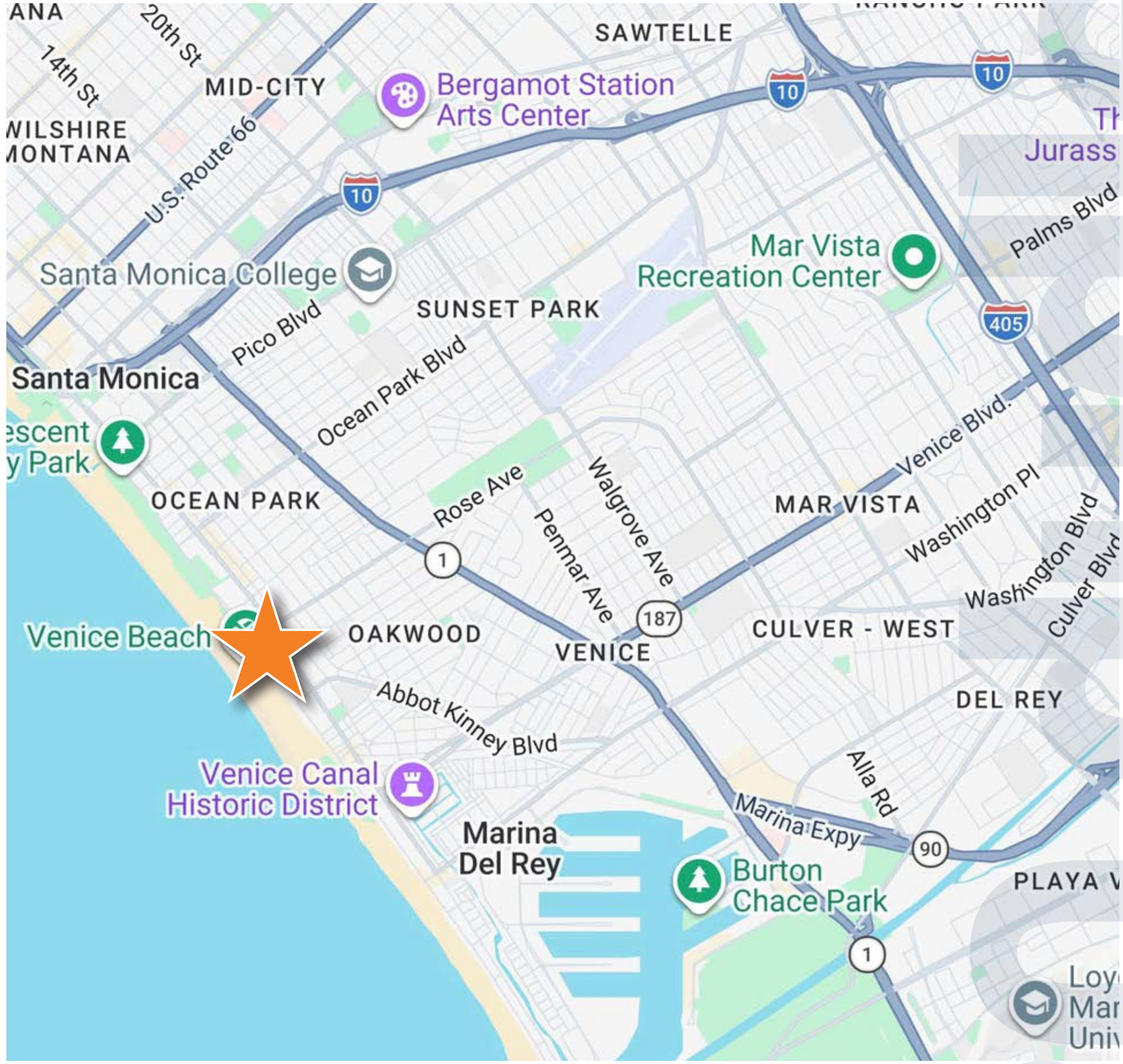
30 dudley

Area Map

30 Dudley distance to...

Venice Boardwalk................300 Ft
Google Venice .... 2 Blocks
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.



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Income & Expenses

Annualized income	Current	Pro Forma
Gross Potential Rent	$507,542	$594,000

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

17% Rental Upside

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

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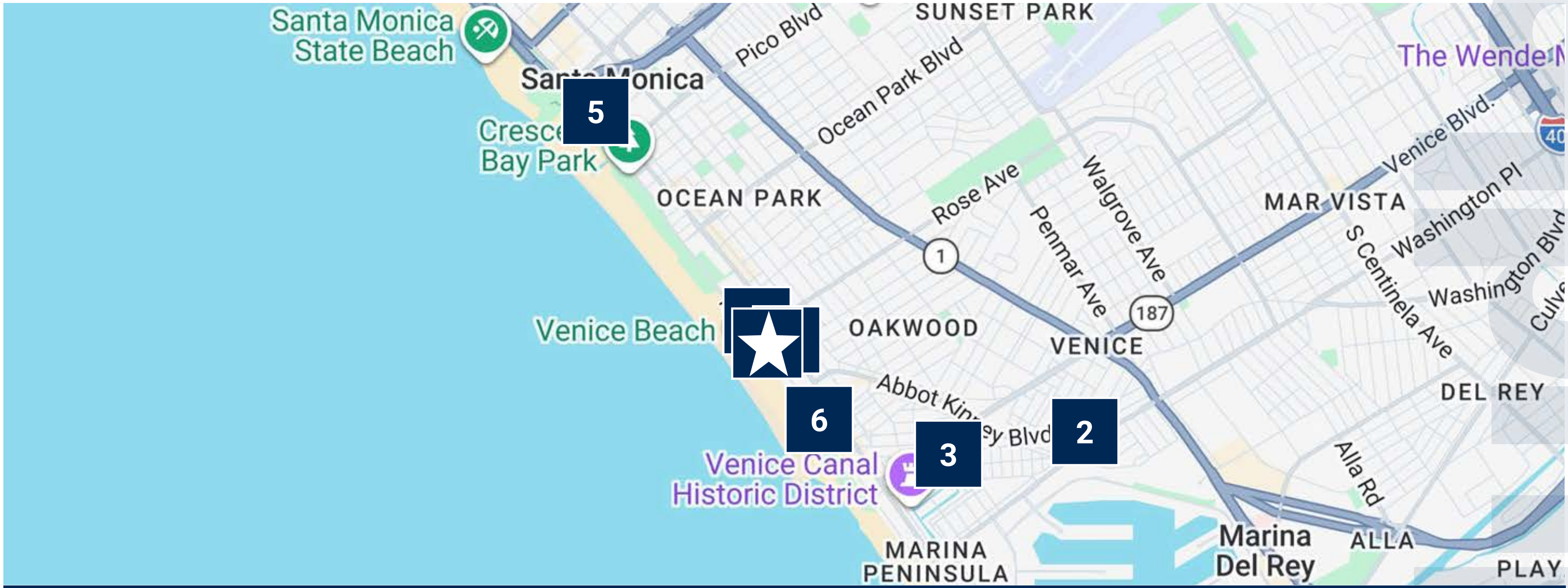
Rent Roll

Unit No.	Unit Type	Current Rent	Pro Forma Rent
1	Studio	$2,498	$2,750
2	Studio	$2,698	$2,750
3	Studio	$2,098	$2,750
4	Studio	$2,098	$2,750
5	Studio	$2,098	$2,750
6	Studio	$1,898	$2,750
7	Studio	$2,698	$2,750
8	Studio	$2,293	$2,750
9	Studio	$2,161	$2,750
10	Studio	$1,648	$2,750
11	Studio	$2,198	$2,750
12	Studio	$2,198	$2,750
14	Studio	$3,178	$2,750
15	Studio	$2,342	$2,750
16	Studio	$2,698	$2,750
17	Studio	$2,998	$2,750
18	Studio	$2,198	$2,750
19	Studio	$2,298	$2,750
18	Total	$42,295	$49,500

Sales Comparables



No.	Address	Price	Units	Price/Unit	Price/SF	Cap Rate	GRM	Sale Date
1	44 Navy Street	$3,200,000	15	$213,333	$508	5.25%	11.41	9/18/2024
2	2700 Abbot Kinney Blvd	$4,850,000	16	$303,125	$434	4.89%	13.00	12/16/2025
3	2201 Ocean Ave	$4,750,000	10	$475,000	$339	5.70%	11.35	7/29/2025
4	45 Paloma Avenue	$2,744,000	8	$343,000	$696	5.36%	12.92	11/26/2025
5	1661 Appian Way	$5,400,000	12	$450,000	$1,236	-	-	10/2/2024
6	19 Wavecrest Ave	$4,545,000	10	$454,500	$624	5.82%	11.20	12/31/2025
		Comparables Average		$373,160	$639	5.41%	11.98	
Subject	30 Dudley Avenue		18					

Sales Comparables

1

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

2

2700 Abbot Kinney Blvd
Venice, CA 90291

Sale Date	12/16/2025
Price	$4,850,000
Units	16
Price/Unit	$303,125
Price/SF	$433.81
Cap Rate	4.89%
GRM	13.00
Year Built	1959
Unit Mix	
6	One-Bedroom
10	Two-Bedroom

3

2201 Ocean Ave
Venice, CA 90291

Sale Date	7/29/2025
Price	$4,750,000
Units	10
Price/Unit	$475,000
Price/SF	$338.68
Cap Rate	5.70%
GRM	11.35
Year Built	1975
Unit Mix	
10	Two-Bedroom

Sales Comparables

4

45 Paloma Avenue
Venice, CA 90291

Sale Date	11/26/2025
Price	$2,744,000
Units	8
Price/Unit	$343,000
Price/SF	$695.74
Cap Rate	5.36%
GRM	12.92
Year Built	1920
Unit Mix	
6	Studio
2	Two-Bedroom

5

1661 Appian Way
Santa Monica, CA 90401

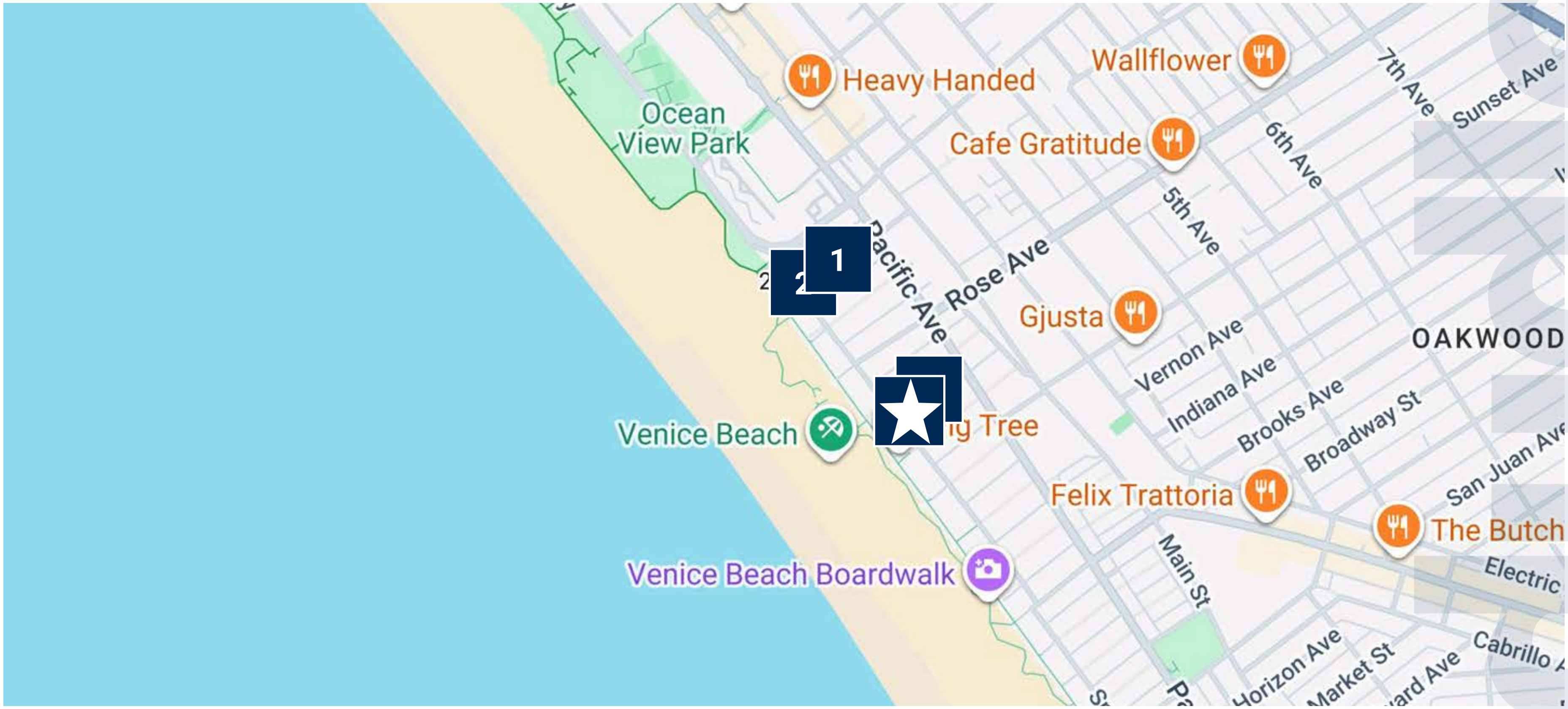
Sale Date	10/2/2024
Price	$5,400,000
Units	12
Price/Unit	$450,000
Price/SF	$1,236.26
Cap Rate	-
GRM	-
Year Built	1948
Unit Mix	
12	Studio

6

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

Rent Comparables



NO.	ADDRESS	UNIT TYPE	UNIT SQFT	MONTHLY RENT	RENT PER SF
1	29 Navy Street	Studio	417	$2,800	$6.71
2	11 Navy Street	Studio	550	$2,500	$4.55
3	34 Dudley Avenue	Studio	400	$2,195	$5.49

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

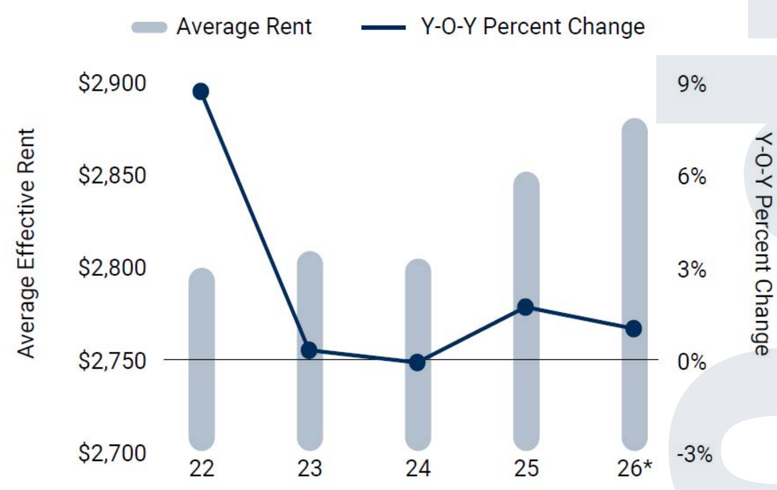
Comparable Vacancy Across Submarkets, Class Cuts Support Notable Sales Activity

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.

RENT TRENDS



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

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