

250 3rd Avenue

Venice, CA 90291

OFFERING MEMORANDUM



8 UNITS | BUILT 1956

250 3rd Avenue, Venice, CA 90212

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01

Property Overview

Property Overview

True North CRE of Compass Commercial is pleased to present the exclusive offering of 250 3rd Avenue, an eight-unit multifamily property situated in the heart of Venice, California — one of the most coveted and supply-constrained coastal submarkets in Los Angeles. Thoughtfully redesigned by the acclaimed Teague Designs, the building embodies the refined, architecturally intentional aesthetic that defines modern Venice living, offering a rare convergence of design quality, location, and investment merit.

The property offers four one-bedroom / one-bathroom units and four studio units, each substantially upgraded with contemporary cabinetry, modern appliances, and finishes that reflect current market expectations. The unit mix is distinguished by a series of premium features seldom found in comparable product: two of the one-bedroom units boast very large private patios, two top-floor one-bedroom units showcase soaring open ceilings with exposed wood beams, and two studio units offer private balconies — all of which extend the indoor-outdoor flow that Venice renters prize. A landscaped communal garden courtyard at the building's entrance provides a welcoming shared outdoor space, and six on-site parking spaces offer a meaningful advantage in a neighborhood where parking is consistently at a premium.

Recent capital improvements reflect a comprehensive approach to asset stewardship, including replacement of most electrical systems, upgrades to the majority of lateral plumbing, and complete reconstruction of the building's balconies with new handrails approximately six years ago. On-site laundry serves residents; utilities are landlord-paid, with five electric meters and five gas meters on-site.

The building is registered with the City of Los Angeles as an eight-unit property per the Statement of Registration of Rental Units and with the County Assessor accordingly. The existing Certificate of Occupancy reflects seven units; the seller is actively pursuing an update to reflect the registered eight-unit count. Prospective purchasers are encouraged to conduct independent due diligence regarding permitting status. The existing parking configuration additionally presents a viable ADU development opportunity, subject to applicable zoning approvals, offering a future owner a clear path to added income and asset densification.

With its distinguished architectural character, premium unit features, and address within one of the Westside's most desirable lifestyle corridors, 250 3rd Avenue represents a compelling opportunity to acquire a differentiated, income-producing coastal asset with meaningful long-term upside.



Property Overview

250 3RD AVENUE

PROPERTY INFO

Property Address	250 3rd Ave.
City State	Venice
Zip Code	90291
# of Units	8
Year Built	1956
Bldg. SF	3,288
Lot SF	6,324
# of Buildings	1
APN:	4286-001-012
Zoning	LAR1.5
Parking	On-site

FINANCIAL INDICATORS

In-Place Cap	4.17%
Pro Forma Cap	5.07%
In-Place GRM	15.3
Pro Forma GRM	13.4
Price PSF	\$1,182
Price Per Unit	\$486,000

LIST PRICE

\$3,888,000



Property Highlights



Architect-Designed, Substantially Renovated Asset

The property was redesigned by Teague Designs and has undergone extensive renovation throughout. Most of the electrical has been replaced and upgraded during the extensive remodels, lateral plumbing has been largely upgraded, balconies have been fully reconstructed with new handrails, and unit interiors have been comprehensively modernized — delivering a turnkey product with significantly reduced near-term capital requirements.



Premium Unit Features Driving Rental Premiums

. Private patios, private balconies, exposed-beam open ceilings, and modern appliances throughout position the property to command top-of-market rents in the Venice coastal submarket, where average asking rents rank among the three most expensive in greater Los Angeles.



ADU Opportunity for Density and Income Growth

The existing parking area presents a clear path to ADU development, offering investors the opportunity to add a revenue-generating unit and further capitalize on Venice's chronic supply shortage.



Irreplaceable Location — Rose Avenue, Abbot Kinney, and Santa Monica at the Doorstep

The subject property is positioned within immediate walking distance of Rose Avenue's premier dining and retail corridor, Abbot Kinney Boulevard, and the amenities of adjacent Santa Monica — a proximity that is exceedingly difficult to replicate and that underpins sustained renter demand at the highest price points.



Three Units Delivered Vacant at Close

The offering includes three units delivered vacant at close, providing a new owner with the immediate ability to execute renovation and lease-up strategies at current market rents without waiting for tenant turnover.



Supply-Constrained Coastal Submarket

Venice Beach ranks among the most undersupplied rental markets in the Los Angeles metro. No meaningful new supply has been delivered to the immediate Venice Beach submarket in recent years, and the entitlement environment makes future development highly constrained — creating durable pricing power for existing, well-located assets.



Aerial Photos



Exterior Photos



Interior Photos



Interior Photos



Interior Photos

An aerial photograph of a residential neighborhood, likely in a coastal area, featuring numerous palm trees and modern, multi-story houses. The image is overlaid with a dark blue tint. In the bottom right corner, the number '02' is displayed in a large, yellow, sans-serif font.

02

Market Overview

Market Overview

Venice occupies a singular position in the Los Angeles landscape — a neighborhood simultaneously defined by its bohemian roots, its architectural sophistication, its creative energy, and its extraordinary coastal lifestyle. Few addresses in Southern California command the same blend of authenticity and aspiration, and 250 3rd Avenue places its residents at the center of it all. Bordered by the Pacific Ocean to the west, the historic Venice Canals to the south, and the thriving retail corridors of Rose Avenue and Abbot Kinney Boulevard to the north and east, the property sits within a walkable urban environment that is virtually impossible to replicate elsewhere in Los Angeles.

Rose Avenue — just steps from the subject property — has evolved into one of the Westside's most vibrant and carefully curated dining and retail destinations. The corridor is home to Café Gratitude, the celebrated plant-forward restaurant and gathering place that has anchored the street's identity for years; Chulita, an Alta California-style modern Mexican restaurant and mezcal bar that has become a neighborhood staple; Bluestone Lane, the Australian-inspired café drawing the morning crowd with its coastal-inflected coffee program; and Venice Beach Wines, the intimate wine bar credited with catalyzing Rose Avenue's transformation from a quiet residential street into the destination it is today. Flake, Wabi on Rose, and a rotating cast of neighborhood-driven concepts round out a corridor that rewards frequent visitors and satisfies daily routines with equal ease.

Abbot Kinney Boulevard, GQ Magazine's once-designated "Coolest Block in America," lies within easy reach and requires no introduction to the sophisticated investor or renter. The mile-long stretch encompasses Felix Trattoria — Chef Evan Funke's James Beard-nominated celebration of regional Italian pasta-making — Gjelina, the seminal Venice restaurant that helped define California's wood-fired, farm-to-table dining era, Charcoal Venice from Michelin-starred Chef Josiah Citrin, Salt & Straw, Intelligentsia Coffee, The Butcher's Daughter, and a concentration of independent boutiques, galleries, and design shops that have made the boulevard a sustained retail destination of national significance. The boulevard's monthly First Friday food truck festival transforms the street into one of Los Angeles's premier social gatherings, drawing thousands of residents and visitors to a neighborhood that needs no manufactured programming to feel alive.

The broader Venice ecosystem reinforces the quality of life that sustains premium rents and renter demand at this address. The Venice Beach Boardwalk, the historic Venice Canals, Muscle Beach, and the Marvin Braude Bike Trail — which connects Venice to Santa Monica and Marina del Rey along the coast — all lie within minutes. Santa Monica's Main Street, Montana Avenue, and Third Street Promenade are immediately accessible, extending the lifestyle corridor northward. Major technology and creative employers — Google, Snap, and the broader Silicon Beach employment concentration in Playa Vista — are a short drive away, anchoring the area's renter base with a deep pool of well-compensated professionals who prize walkability, design quality, and coastal proximity above all else. This is not a neighborhood that competes on price. It competes — and consistently wins — on the irreplaceable quality of the life it offers.



Venice Beach

SUBMARKET OVERVIEW

The Venice Beach multifamily submarket operates in a category of its own within the Los Angeles rental landscape. Consistently ranked among the three most expensive submarkets in greater Los Angeles, Venice commands premium rents, with market-rate units in renovated, well-located product frequently achieving the highest per-unit pricing in the metro. The Venice Beach submarket has recorded zero meaningful new supply deliveries in recent years, and with the entitlement, coastal permitting, and construction cost environment that governs development along the Los Angeles coast, the supply picture is unlikely to change materially in the foreseeable future. This chronic undersupply is the defining investment characteristic of the coastal Westside multifamily market. While broader Los Angeles County vacancy rates have tracked in the low-to-mid five percent range through 2025, the Venice Beach submarket has historically performed at or tighter than metro averages, supported by the depth and stability of the renter pool that the Silicon Beach employment corridor and the broader Westside creative economy generate. The Westside is consistently identified as one of the few Los Angeles submarkets where demand outpaces supply and where stabilized assets maintain pricing power independent of broader metro trends.

The construction pipeline across Los Angeles County has contracted meaningfully, with development starts continuing to slow in the face of elevated financing costs and prolonged entitlement timelines. For owners of existing, renovated assets in supply-constrained coastal locations — assets not subject to rent control under AB 1482 by virtue of construction vintage — the outlook is particularly favorable. With new construction activity minimal and capital increasingly focused on stabilized Westside product, well-positioned assets in Venice are placed to benefit from continued rent growth and sustained investor demand in the years ahead.



Strong Venice Rental Demand

Venice commands some of the region's highest asking rents. Despite periods of contraction, the submarket maintains a stable vacancy rate driven by its coastal location.



Highly Constrained New Supply

The Venice multifamily market features high barriers to entry and strict zoning. Local new supply remains highly constrained over a recent 12-month period.

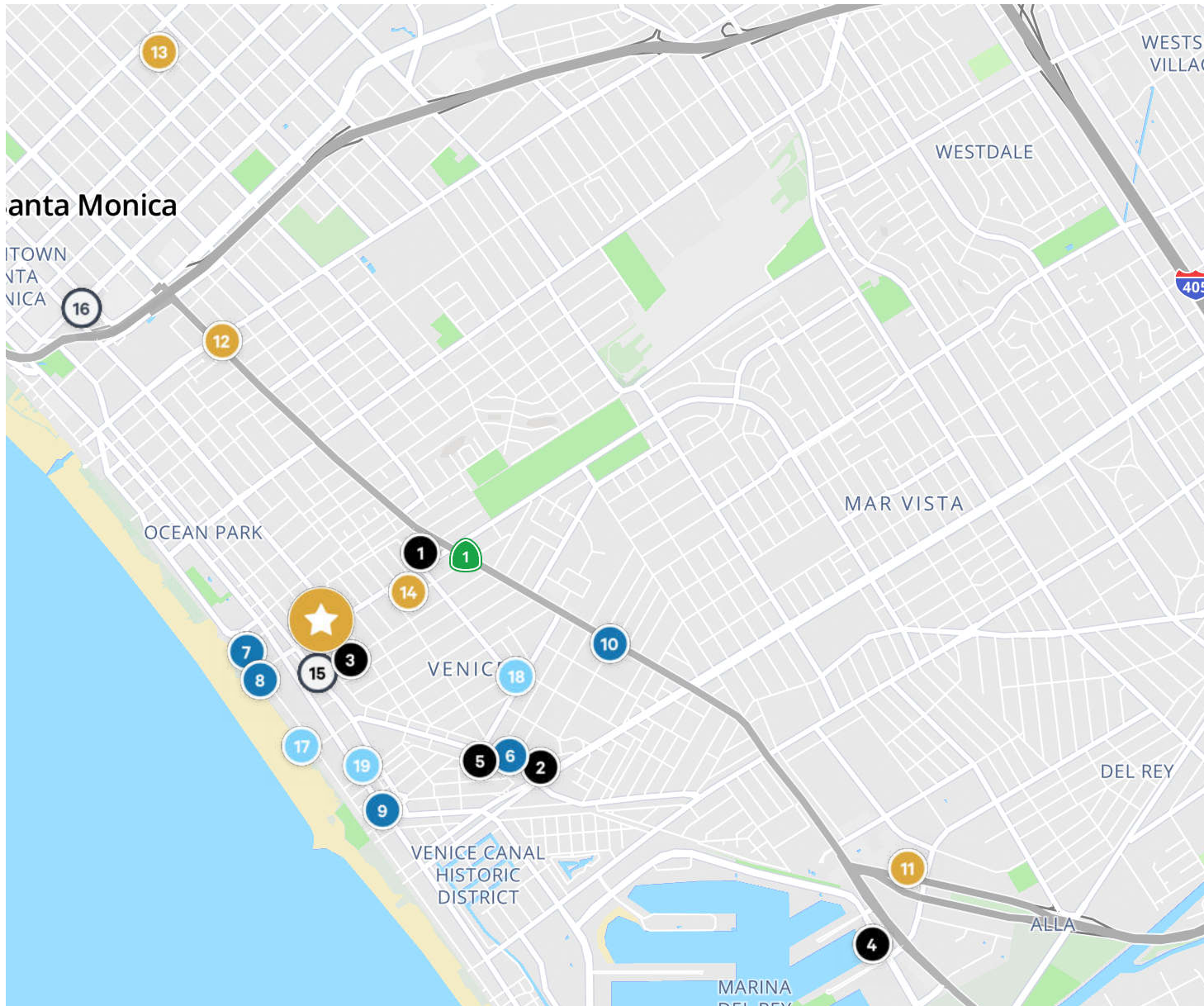


Venice Investment & Pricing Metrics

Operators drive NOI growth through organic turnover of rent-controlled units and adding ADUs to existing lots.



Location & Amenities



RETAIL

1	Whole Foods Market
2	Erewhon
3	Gjusta Goods & Flower Shop
4	REI
5	Warby Parker

RESTAURANTS

6	The Brig
7	Venice Ale House
8	The Rose Room
9	Winston House
10	17 The Venice West

MEDICAL

11	CVS
12	Walgreens
13	UCLA Medical Center
14	Venice Family Clinic

TRANSPORTATION

15	Main / Sunset
16	Downtown Santa Monica Station

PARKS & RECREATION

17	Venice Beach & Boardwalk
18	Oakwood Recreation Center
19	Westminster Off-Leash Dog Park

Nearby Hotspots



ABBOT KINNEY BOULEVARD

Often called "the coolest block in America," this mile-long stretch is the heart of Venice's chic, bohemian culture. It features high-end boutiques, world-class dining like Gjelina, and a unique collection of art galleries—all just a short walk or bike ride from your front door.



THE VENICE BOARDWALK

An iconic world-renowned destination where the eclectic spirit of the city meets the ocean. From the historic Muscle Beach and the skate park to the serene views at the Venice Fishing Pier, this area offers an unmatched energy and the quintessential Southern California beach lifestyle.



THIRD STREET PROMENADE

An iconic Southern California landmark that offers far more than just its famous amusement rides and Ferris wheel. With its historic carousel, Pacific Park, and breathtaking panoramic views of the Pacific coastline, the Pier serves as a nostalgic yet vibrant anchor for Westside beach culture.



THE PLATFORM

A curated "neighborhood within a neighborhood," this design-forward hub features a collection of independent merchants and world-class culinary brands. Its modern, industrial-lush architecture makes it a premier destination for shopping and weekend brunch.



BURTON CHACE PARK

A lush 10-acre park surrounded on three sides by the water. It's the crown jewel of the Marina, offering majestic harbor views, outdoor summer concerts, and a front-row seat to the sailboats. It is the perfect spot for a peaceful escape or a scenic jog along the water's edge.



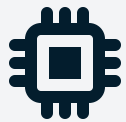
SANTA MONICA PIER

An iconic Southern California landmark offering more than just amusement rides. With its historic carousel, Pacific Park, and breathtaking views of the coastline, it serves as a nostalgic yet vibrant anchor for the Westside's beach culture.

Top Employers

The property is located in Los Angeles' 'Silicon Beach,' a growing hub for tech, media, and entertainment with over 500 companies. Major employers like Google, Snap, Hulu, and Riot Games attract a skilled workforce and high-income residents in the Playa Vista area. The region also benefits from strong healthcare and educational institutions like UCLA Medical Center and Cedars-Sinai. This mix of high-growth industries and stable employment supports sustained demand and long-term asset appreciation.

Employer	Industry	Employees	Distance
University of California, Los Angeles	Education	30,000	6.6 mi
Cedars-Sinai Medical Center	Healthcare	8,400	10.1 mi
Sony Pictures Entertainment	Entertainment	7,500	2.8 mi
Snap Inc.	Technology	5,000	3.2 mi
Hulu	Entertainment	2,500	3.6 mi
Riot Games	Gaming	2,500	3.3 mi
Loyola Marymount University	Education	2,000	3.5 mi
Providence Saint John's Health Center	Healthcare	2,000	4.1 mi
Google	Technology	2,000	2.7 mi



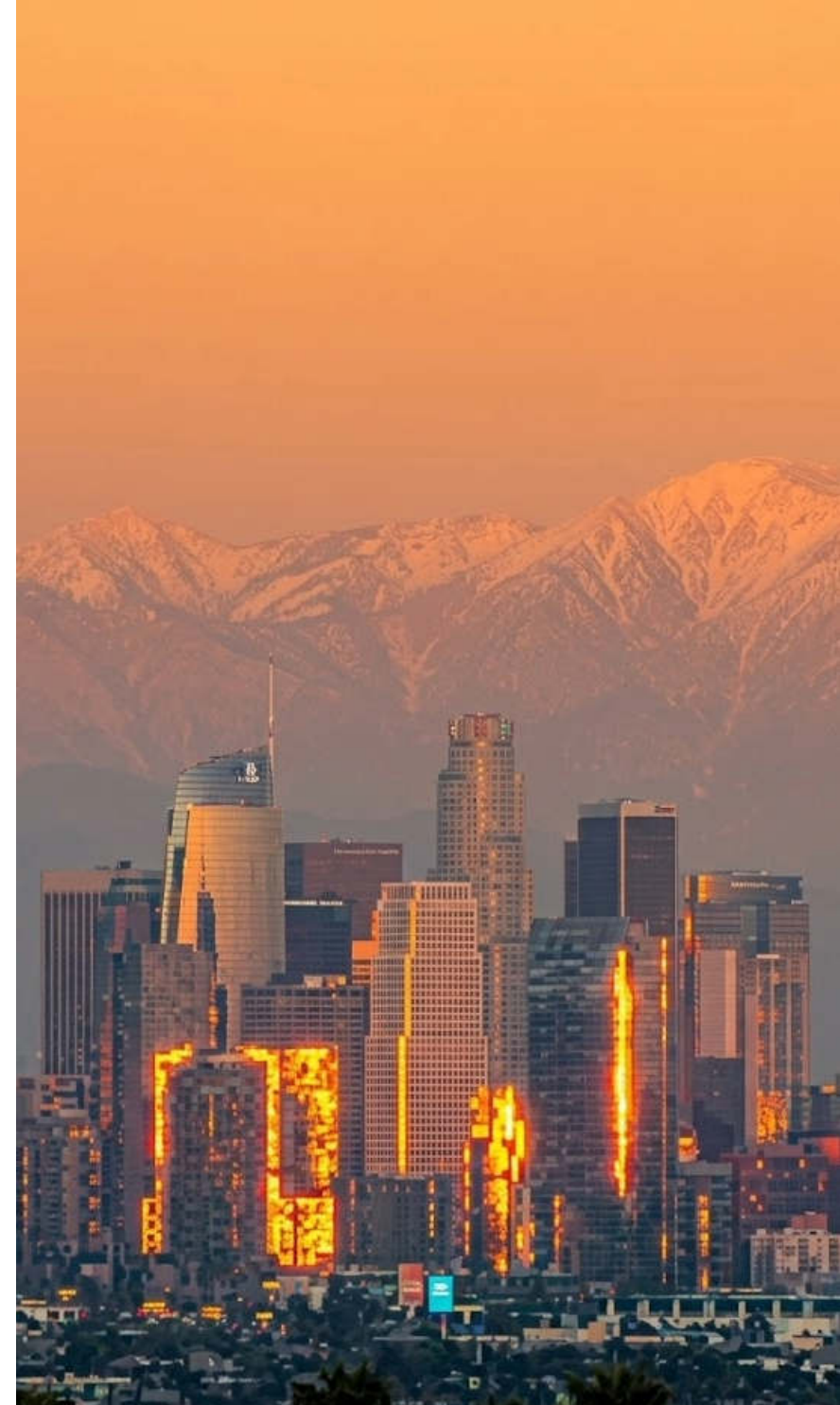
Top 2

TECH HUB
IN THE USA



\$155B+

REGIONAL
TECH VALUATION





250

03

Financials

Financial Summary

Building Data

# of Units	8
Year Built	1956
# of Buildings	1
Building Size (SF)	3,288
Lot Size	6,324
APN	4286-001-012
Parking	6 Tandem
Zoning	LAR1.5

Income Summary	In-Place	Pro Forma
Gross Potential Rent	\$253,668	\$291,480
Other Income	\$900	\$900
Less: Vacancy (3.0%)	(\$7,637)	(\$8,771)
Effective Gross Income	\$246,931	\$283,609
Total Expenses	(\$84,973)	(\$86,440)
Net Operating Income	\$161,958	\$197,168

Financial Indicators

List Price	\$3,888,000
In-Place CAP	4.17%
Pro Forma CAP	5.07%
In-Place GRM	15.3
Pro Forma GRM	13.4
Price PSF	\$1,182
Price Per Unit	\$486,000

Expense Summary	In-Place	Pro Forma
Real Estate Taxes	\$46,656	\$46,656
Insurance	\$6,000	\$6,000
Utilities	\$16,240	\$16,240
Repairs & Maintenance	\$2,800	\$2,800
Turnover	\$1,200	\$1,200
Management Fee	\$9,877	\$11,344
Administrative	\$1,200	\$1,200
Contract Services	\$1,000	\$1,000
Total Expenses	\$84,973	\$86,440

Rent Roll

Unit	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease	Move In Date	Notes
A	Studio	\$1,924	\$23,088	\$2,500	\$30,000	29.9%	Jan-2023	Has balcony
250	1+1	\$3,595	\$43,140	\$3,595	\$43,140	0.0%	Vacant	Has large balcony
252	1+1	\$3,595	\$43,140	\$3,595	\$43,140	0.0%	Vacant	Has large balcony
B	Studio	\$1,400	\$16,800	\$2,500	\$30,000	78.6%	Dec-2025	End unit
C	Studio	\$1,875	\$22,500	\$2,500	\$30,000	33.3%	Feb-2024	End unit
254	1+1	\$3,550	\$42,600	\$3,550	\$42,600	0.0%	Vacant	Exposed ceilings
256	1+1	\$2,800	\$33,600	\$3,500	\$42,000	25.0%	Mar-2023	Exposed ceilings
D	Studio	\$2,400	\$28,800	\$2,500	\$30,000	4.2%	Jan-2026	Has balcony
Total	8	\$21,139	\$253,668	\$24,290	\$291,480	14.9%		
Average		\$2,642		\$3,036				

Summary

# of Units	Unit Type	In-place Monthly Rent	In-place Annual Rent	Pro Forma Monthly Rent	Pro Forma Annual Rent	Loss to Lease
4	Studio	\$7,599	\$91,188	\$10,000	\$120,000	31.6%
4	1+1	\$13,540	\$162,480	\$14,290	\$171,480	5.5%
Total	8	\$21,139	\$253,668	\$24,290	\$291,480	14.9%
Averages	Studio	\$1,900		\$2,500		
	1+1	\$3,385		\$3,573		

Financial Summary

Annualized Income		In-Place	Pro Forma
Gross Potential Rent		\$253,668	\$291,480
Other Income		\$900	\$900
Gross Potential Income		\$254,568	\$292,380
Less: Vacancy	3.0%	(\$7,637)	3.0% (\$8,771)
Effective Gross Income		\$246,931	\$283,609

Annualized Expenses		In-Place	Per Unit	\$/SF	Pro Forma	Per Unit	\$/SF
Real Estate Taxes	1.20% of Price	\$46,656	\$5,832	\$14.19	\$46,656	\$5,832	\$14.19
Insurance		\$6,000	\$750	\$1.82	\$6,000	\$750	\$1.82
Utilities		\$16,240	\$2,030	\$4.94	\$16,240	\$2,030	\$4.94
Repairs & Maintenance		\$2,800	\$350	\$0.85	\$2,800	\$350	\$0.85
Turnover		\$1,200	\$150	\$0.36	\$1,200	\$150	\$0.36
Management Fee	4.0% of EGI	\$9,877	\$1,235	\$3.00	\$11,344	\$1,418	\$3.45
Administrative		\$1,200	\$150	\$0.36	\$1,200	\$150	\$0.36
Contract Services		\$1,000	\$125	\$0.30	\$1,000	\$125	\$0.30
Total Expenses		\$84,973	\$10,624	\$25.85	\$86,440	\$10,805	\$26.29
Net Operating Income		\$161,958			\$197,168		

Expenses % of EGI	34.3%	30.5%
Expenses Per Unit	\$10,622	\$10,805
Expenses Per SF	\$25.84	\$26.29

Financial Indicators	
Mid-Value	\$3,888,000
In-Place CAP	4.17%
Pro Forma CAP	5.07%
In-Place GRM	15.3
Pro Forma GRM	13.4
Price PSF	\$1,182
Price Per Unit	\$486,000

The Property	
Units	8
Building SF	3,288
Lot SF	6,324
Year Built	1956
APN	4286-001-012
Zoning	LAR1.5
No. of Buildings	1
Parking	6 tandem



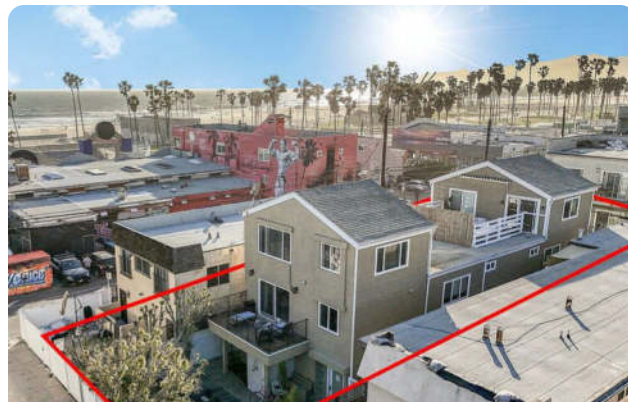
04

Comparables

Sales Comparables



2700 Abbot Kinney Blvd



11 19th Ave



20 19th Ave

Yr Built	1959
Sold	Dec-2025
Sale Price	\$4,850,000
Cap Rate	4.75%
GRM	13.4
\$ PSF	\$434
\$ Per Unit	\$303,125
Bldg. SF	11,180
Avg. Unit SF	699
Total Units	16

Yr Built	1971
Sold	Aug-2025
Sale Price	\$2,600,000
Cap Rate	4.78%
GRM	N/A
\$ PSF	\$954
\$ Per Unit	\$433,333
Bldg. SF	2,724
Avg. Unit SF	454
Total Units	6

Yr Built	1908
Sold	Aug-2025
Sale Price	\$1,625,000
Cap Rate	4.78%
GRM	N/A
\$ PSF	\$698
\$ Per Unit	\$203,125
Bldg. SF	2,328
Avg. Unit SF	291
Total Units	8

Sales Comparables



315 Vernon Ave

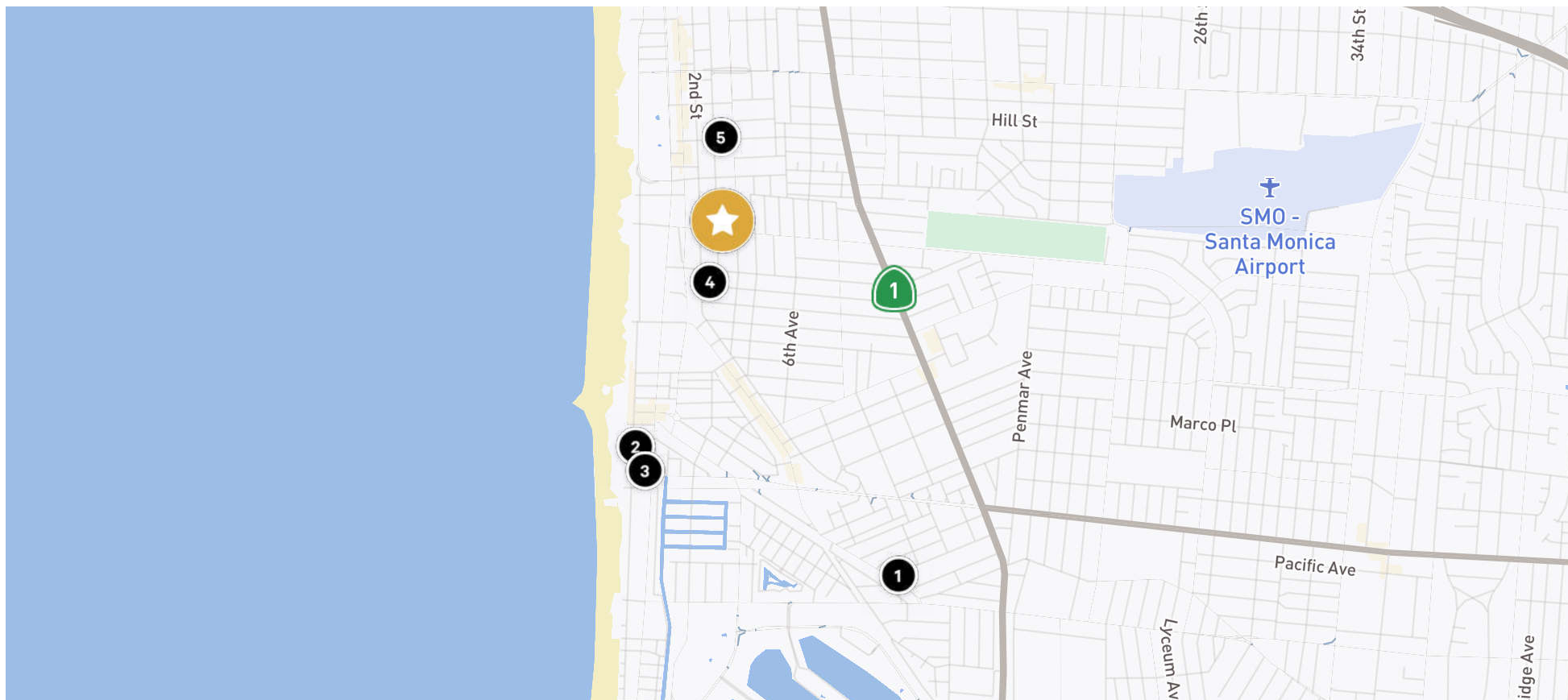


301 Ashland Ave

Yr Built	1922
Sold	May-2025
Sale Price	\$5,050,000
Cap Rate	4.88%
GRM	14.4
\$ PSF	\$1,046
\$ Per Unit	\$841,667
Bldg. SF	4,826
Avg. Unit SF	804
Total Units	6

Yr Built	1960
Sold	Apr-2025
Sale Price	\$6,600,000
Cap Rate	4.46%
GRM	16.2
\$ PSF	\$889
\$ Per Unit	\$733,333
Bldg. SF	7,424
Avg. Unit SF	825
Total Units	9

Sales Comparables

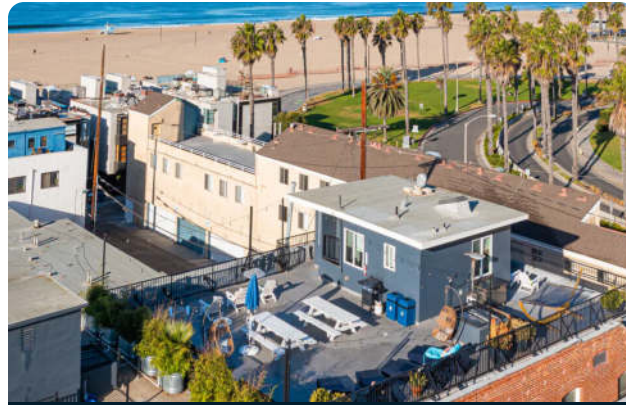


Comp #	Property Address	Zip Code	Yr Built	Sold	Sale Price	Cap Rate	GRM	\$ PSF	\$ Per Unit	Bldg. SF	Avg. Unit SF	Total Units
1	2700 Abbot Kinney Blvd	90291	1959	Dec-2025	\$4,850,000	4.75%	13.4	\$434	\$303,125	11,180	699	16
2	11 19Th Ave	90291	1971	Aug-2025	\$2,600,000	4.78%	N/A	\$954	\$433,333	2,724	454	6
3	20 19th Ave	90291	1908	Aug-2025	\$1,625,000	4.78%	N/A	\$698	\$203,125	2,328	291	8
4	315 Vernon Ave	90291	1922	May-2025	\$5,050,000	4.88%	14.4	\$1,046	\$841,667	4,826	804	6
5	301 Ashland Ave	90405	1960	Apr-2025	\$6,600,000	4.46%	16.2	\$889	\$733,333	7,424	825	9
Total/Average					\$20,725,000	4.70%	14.7	\$728	\$460,556	28,482	633	45

Rent Comparables



101 Dudley Ave



29 Navy St



48 Paloma Ave

Property Address	101 Dudley Ave
Unit Type	Studio
Monthly Rent	\$2,398

Property Address	29 Navy St
Unit Type	Studio
Monthly Rent	\$2,400

Property Address	48 Paloma Ave
Unit Type	Studio
Monthly Rent	\$2,795

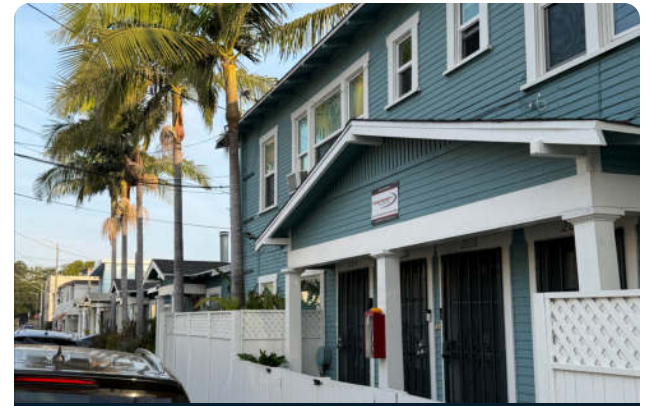
Rent Comparables



314 N Venice



318 N Venice



2008 Strongs

Property Address	314 N Venice Blvd
Unit Type	1+1
Monthly Rent	\$3,554

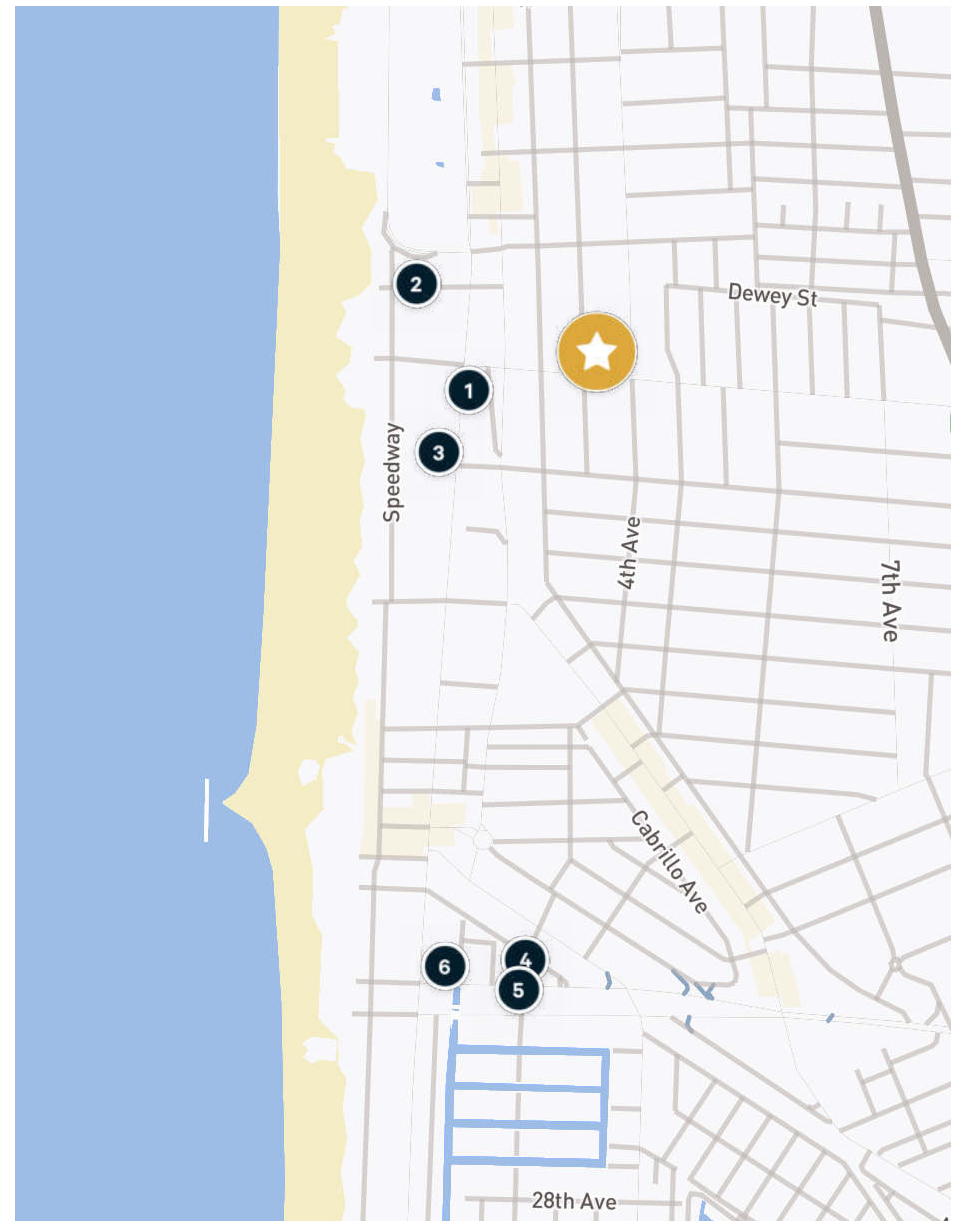
Property Address	318 N Venice Blvd
Unit Type	1+1
Monthly Rent	\$3,554


Property Address	2008 Strongs Dr
Unit Type	1+1
Monthly Rent	\$3,499

Rent Comparables

Comp #	Property Address	Unit Type	Monthly Rent
1	101 Dudley Ave	Studio	\$2,398
2	29 Navy St	Studio	\$2,400
3	48 Paloma Ave	Studio	\$2,795
4	314 N Venice	1+1	\$3,554
5	318 N Venice	1+1	\$3,554
6	2008 Strongs	1+1	\$3,499

Unit Type	Unit Type	Avg Rent	Subject Rent
3	Studio	\$2,531	\$2,500
3	1+1	\$3,536	\$3,500





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