

NYSE: MMI

BROKER OPINION OF VALUE

2341 Beach Ave

Venice, CA 90291

SUGGESTED LIST PRICE

\$1,995,000

3 1,698 1921 0.06

UNITS SQUARE FEET YEAR BUILT ACRES

Prepared Exclusively for

Glen Scher, Senior Managing Director Investments

February 2026

TEAM CREDENTIALS

LA Apartment Advisors at Marcus & Millichap

466

CLOSED TRANSACTIONS

Since 1/1/2013

\$1.48B

TOTAL SALES VOLUME

All-Time

4,539

APARTMENT UNITS SOLD

All-Time

28

ACTIVE LISTINGS

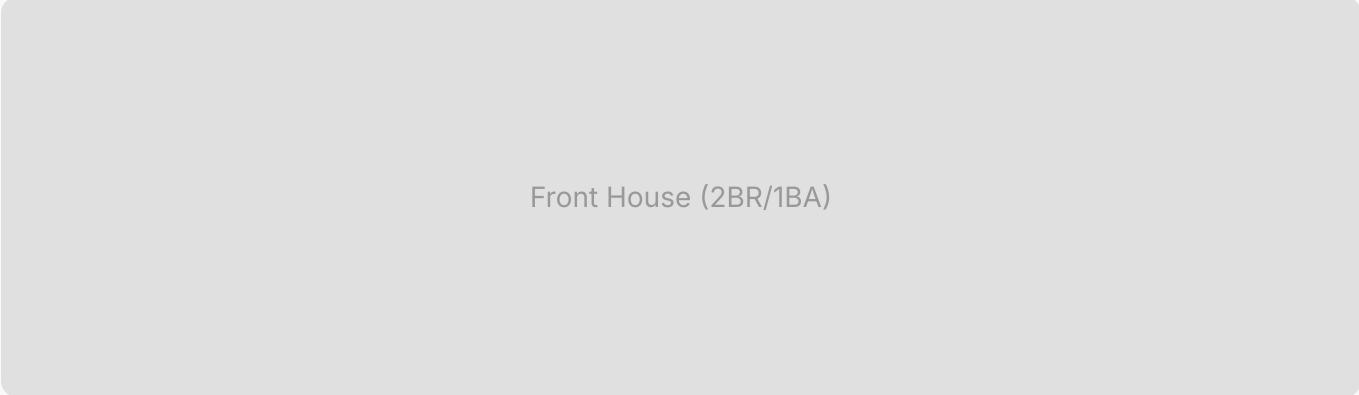
\$134M Inventory

View our interactive closings map at www.laaa.com

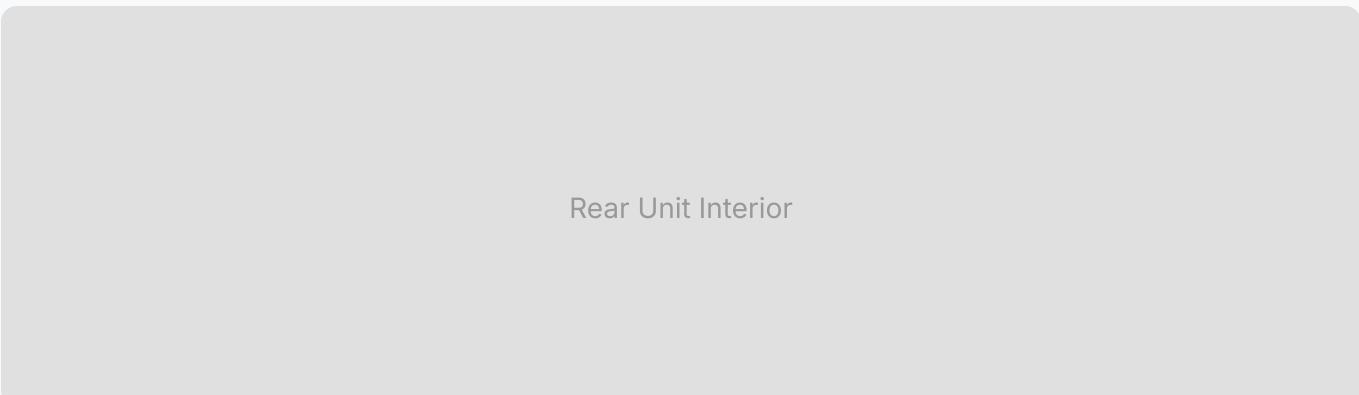
View our interactive closings map at <https://www.laaa.com>

PROPERTY OVERVIEW

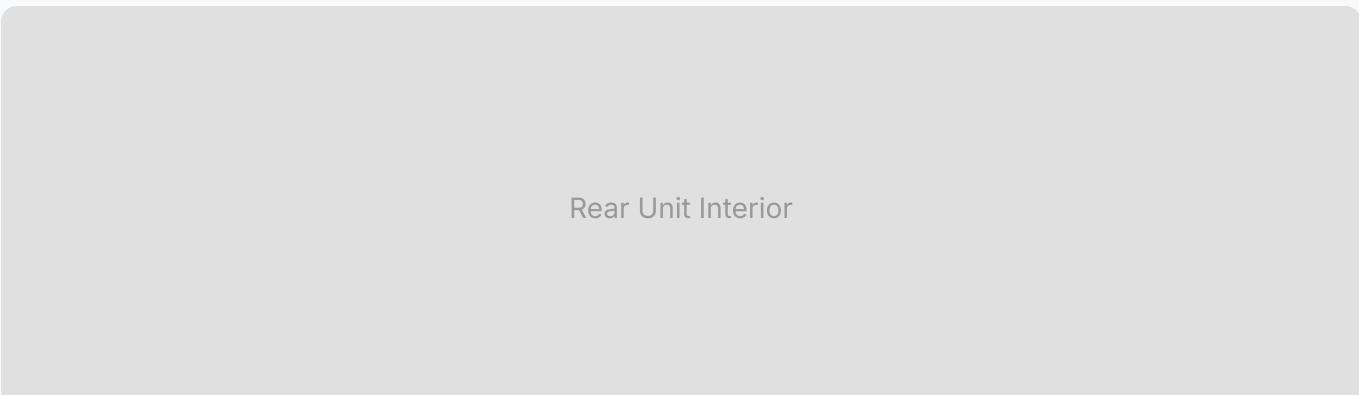
2341 Beach Ave, Venice, CA 90291



Front House (2BR/1BA)



Front House (2BR/1BA)



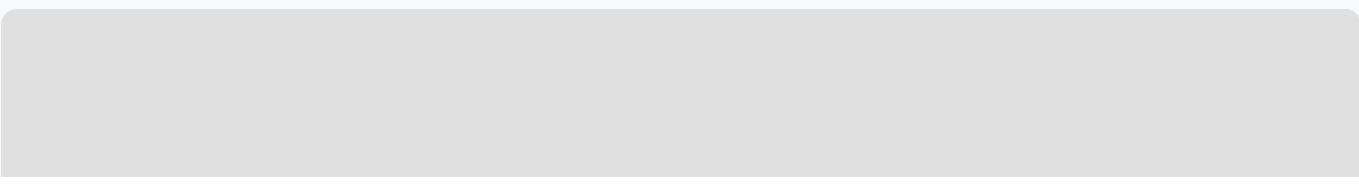
Rear Unit Interior



Rear Unit Interior



Kitchen / Living



Kitchen / Living

Unit Interior

Unit Interior

The LAAA Team is proud to present 2341 Beach Ave, a fully renovated 3-unit coastal triplex in Venice's Silver Triangle, one of the most desirable micro-neighborhoods on Los Angeles's Westside. The property consists of a 1921 single-family bungalow in front and a 1977 rear duplex, both comprehensively renovated in 2016-2017 with all permits finalized and a Certificate of Occupancy issued. All three units are currently leased at market rents totaling \$11,600/month (\$139,200 annually), with a blended rent of \$6.83/SF.

The unit mix comprises one 2BR/1BA (700 SF) and two 1BR/1BA (499 SF each), all featuring in-unit washer/dryers, stainless steel appliances, mini-split HVAC, laminated waterproof flooring, skylights, soundproof walls, and French doors opening to a shared patio. The property operates as a documented legal nonconforming triplex in the R1-1-O zone, supported by a complete chain of City permits, a Certificate of Occupancy, Coastal Exemption approval, and RSO registration.

Location. Venice's Silver Triangle sits blocks from Abbot Kinney Boulevard, Venice Beach, and the Venice Canals. The neighborhood commands a Walk Score of 83 and is served by Metro bus lines along Lincoln and Venice Boulevards. Silicon Beach employers including Google, Snap, and Amazon maintain offices within 2-3 miles, driving consistent demand from high-income renters. Median household income in Venice exceeds \$125,000, placing it in the 97th percentile nationally.

Target Buyer Profile

1031 Exchange Investors — Turnkey asset with zero deferred maintenance, immediate cash flow, and no lease-up risk. Ideal for a tax-deferred repositioning from a management-intensive property.

Owner-Occupants — Live in the front 2BR house and offset housing costs with approximately \$6,400/month in rental income from the rear duplex, effectively living in Venice for a fraction of the true carrying cost.

High-Net-Worth & Family Office — Irreplaceable legal nonconforming coastal triplex. This zoning configuration cannot be replicated under current R1-1-O rules, making it a scarcity play with long-term

appreciation potential.

Small Portfolio Investors — Sub-\$2M entry into Venice multifamily is increasingly rare as inventory tightens and older stock trades at premiums. Broad appeal across buyer segments supports competitive pricing and a short expected marketing period.

Address	2341 Beach Ave, Venice, CA 90291
APN	4228-004-034
Year Built	1921 / 1977, Renovated 2016
Units	3
Building SF	1,698
Lot Size	2,699 SF (0.06 Acres)
Construction	Wood Frame, Type V-B
Zoning	R1-1-O (Legal Nonconforming)
TOC Tier	1
Rent Control	City of LA RSO (Pre-1978)
Stories	1
Parking	1 Attached Garage
Council District	CD 11
Community Plan	Venice

CAPITAL IMPROVEMENTS

Building Systems & Capital Improvements

SYSTEM	CONDITION / STATUS	YEAR
Roof	Replaced	2017
Plumbing	Tankless water heaters (3 units)	2016-17
HVAC	Mini-split AC and heating (all units)	2016-17
Electrical	Upgraded — 3-gang meter, 400 amp service	2016-17
Kitchen	Stainless steel appliances, dishwasher, disposal	2016-17
Flooring	Laminated waterproof flooring throughout	2016-17
Windows / Doors	French doors, skylights (rear duplex)	2016-17
Soundproofing	Soundproof walls in living rooms	2016-17
Laundry	In-unit washer/dryer (all units)	2016-17
Parking	1-car attached garage (Unit 3/4)	Original

COMPLIANCE

Regulatory & Compliance Summary

ITEM	STATUS
Rent Stabilization (RSO)	Yes — pre-1978 construction
Zoning	R1-1-O (legal nonconforming triplex — documented)
Code Enforcement Violations	None on record (LADBS)
Venice Coastal Zone	Yes — Specific Plan area
Coastal Exemption	DIR-2016-4362-CEX (processed, acknowledges all 3 units)
Certificate of Occupancy	Issued 10/20/2017 (rear duplex classified as "Duplex")
TOC Tier	Tier 1
Seismic Zone	Santa Monica Fault 5.57 km; liquefaction area
Flood Zone	Zone AE (100-year flood)
Tsunami	Yes
Fire Hazard Zone	Not in Very High Fire Hazard Severity Zone

Source: City of Los Angeles ZIMAS, LADBS Permit Records, and City Planning records.

Legal Nonconforming Use Note

The R1-1-O zoning permits one dwelling unit, but the triplex configuration is a documented legal nonconforming use supported by: (1) a 1978 building permit authorizing the duplex conversion, (2) a 2017 Certificate of Occupancy explicitly classifying the rear building as a "Duplex," (3) a Coastal Exemption (DIR-2016-4362-CEX) processed by City Planning acknowledging all three units, and (4) RSO registration confirming multi-unit status. All four branches of City government have recognized and documented the triplex use.

PRIOR SALES

Transaction History

DATE	SALE PRICE	\$/UNIT	\$/SF	NOTES
10/2016	\$1,210,000	\$403,333	\$713	Rainbow Capital Group LLC (current ownership)

The suggested list price of \$1,995,000 reflects the comprehensive 2016-2017 renovation, stabilized income at market rents, Venice Silver Triangle location premium, and current market conditions for coastal multifamily assets.

RECENT CLOSED TRANSACTIONS

Comparable Sales

Interactive map available at the live URL.

#	ADDRESS	UNITS	SALE DATE	PRICE	\$/UNIT	CAP	GRM	DOM	NOTES
1	11 19th Ave	3	08/29/25	\$2,600,000	\$866,667	4.64%	14.7	78	Walk street, ocean views [Stabilized]
2	2318 Beach Ave	3	02/14/25	\$2,750,000	\$916,667	4.97%	17.2	95	Silver Triangle, renovated [Stabilized]
3	2428 Ocean Ave	3	03/04/25	\$1,940,000	\$646,667	6.19%	12.9	28	By Venice Canals [Stabilized]
4	346 Brooks Ave	3	09/18/25	\$1,770,000	\$590,000	7.31%	9.6	22	Scheduled rents [Value-Add]
5	549 San Juan Ave	3	06/27/25	\$2,000,000	\$666,667	—	—	10	RSO, TLC needed [Value-Add]
6	712 6th Ave	3	04/24/25	\$1,800,000	\$600,000	—	—	68	RSO, cosmetic repairs [Value-Add]
7	236 S 5th Ave	3	07/03/25	\$2,185,000	\$728,333	—	11.7	44	Spanish villa [Stabilized]
8	1011 5th Ave	3	02/25/25	\$1,846,000	\$615,333	—	—	0	Off-market [Value-Add]
9	2474 Penmar Ave	3	06/26/25	\$1,490,000	\$496,667	4.15%	—	15	RSO, trust sale [Distressed]
10	535 Rose Ave	3	04/17/25	\$1,525,000	\$508,333	—	—	161	Mixed-use [Value-Add]
11	2200 Penmar Ave	3	09/08/25	\$1,400,000	\$466,667	4.41%	14.5	46	Garage parking [Value-Add]
Averages (Sold)				\$1,938,000	\$627,000	5.30%	13.5	47	
Medians (Sold)				\$1,846,000	\$615,333	5.19%	13.8	28	

GRM calculated on gross scheduled rent only. 3 additional off-market sales and 1 outlier excluded from core analysis.
All comps are 3-unit properties in Venice sold within the last 12 months.

At the suggested list price of \$1,995,000, the subject trades at \$665,000/unit and \$1,175/SF, with a 4.73% current cap rate. The per-unit pricing is in line with the 549 San Juan Ave comp (\$667K/unit), which sold needing work at 101.5% of asking. The subject's fully renovated condition justifies pricing at or above this benchmark. The most comparable same-street sale is

2318 Beach Ave (\$917K/unit, 4.97% cap), which sets the ceiling for the corridor but reflects a larger, townhouse-style building. The 2428 Ocean Ave comp (\$647K/unit, 6.19% cap) provides a realistic floor for quality Venice triplexes. The subject's positioning between these comps is appropriate given its renovated condition, stabilized income, and Silver Triangle location.

CURRENTLY LISTED FOR SALE

On-Market Comparables

Interactive map available at the live URL.

#	ADDRESS	UNITS	LIST PRICE	\$/UNIT	GRM	DOM	NOTES
1	24 20th Ave	3	\$1,950,000	\$650,000	11.1	66	Walk street, furnished
2	1916 Pacific Ave	3	\$2,250,000	\$750,000	17.4	146	1 block to beach
3	643 Santa Clara Ave	3	\$2,275,000	\$758,333	18.4	88	Nr Abbot Kinney, price reduced
4	558 San Juan Ave	3	\$2,500,000	\$833,333	19.2	13	Duplex + SFR, not RSO
5	43 Dudley Ave	3	\$2,675,000	\$891,667	14.4	17	Walk street, ocean view
6	528 Westminster Ave	3	\$2,695,000	\$898,333	18.9	75	2025 rebuild, RTI ADU
7	1025 Pleasantview Ave	3	\$2,900,000	\$966,667	15.7	28	Renovated 2021/2025
8	1309 Cabrillo	3	\$1,285,000	\$428,333	—	70	Under contract, studios

Active listing data as of February 2026. DOM and pricing subject to change.

The active listing landscape confirms strong buyer resistance above \$2M for non-premium Venice triplexes. Average DOM for actives is 63 days, with stale inventory at 1916 Pacific (146 DOM) and 643 Santa Clara (88 DOM, price-reduced). At \$1,995,000, the subject is positioned as the most competitively priced renovated triplex in the Venice market, capturing buyers filtering under the \$2M threshold. The most relevant active comp is 24 20th Ave at \$1,950,000 (\$650K/unit) with 66 DOM despite a walk-street location. This establishes that the subject's non-walk-street positioning at \$1,995,000 is realistic, with the Silver Triangle location providing comparable appeal.

VENICE MARKET SURVEY

Rent Comparables

Interactive map available at the live URL.

2-Bedroom Comparables

#	ADDRESS	TYPE	SF	RENT	\$/SF
1	2429 McKinley Ave	2BR/1BA	1,080	\$7,400	\$6.85
2	2416 Boone Ave	2BR/1BA	1,000	\$6,200	\$6.20
3	1537 Cabrillo Ave	2BR/2BA	795	\$5,499	\$6.92
2-Bedroom Average			958	\$6,366	\$6.66

1-Bedroom Comparables

#	ADDRESS	TYPE	SF	RENT	\$/SF
4	553 1/2 Washington Blvd	1BR/1BA	600	\$2,495	\$4.16
5	402 N Venice Blvd Unit B	1BR/1BA	500	\$3,600	\$7.20
6	2500 Strong's Dr Unit 2502	1BR/1BA	750	\$3,795	\$5.06
1-Bedroom Average			617	\$3,297	\$5.47

The subject's current rents are at market. The 2BR front house at \$5,200/month (\$7.43/SF) is size-adjusted below the 2BR comp average of \$6,366 (which reflects larger units averaging 958 SF), but above average on a per-SF basis. The 1BR rear units at \$3,200/month (\$6.41/SF) are at the comp average of \$3,297, reflecting the renovation premium and Venice Silver Triangle location. Total rental upside is only 2.4% (\$11,600 to \$11,885/month), confirming this is a fully stabilized asset. The investment thesis is current income and coastal location appreciation, not rent growth.

INVESTMENT UNDERWRITING

Financial Analysis

\$665,000

PRICE / UNIT

\$1,174

PRICE / SF

4.73%

CURRENT CAP RATE

14.33x

CURRENT GRM

Unit Mix & Rent Roll

UNIT	TYPE	SF	CURRENT RENT	RENT/SF	MARKET RENT	MKT RENT/SF
2341	2BR/1BA	700	\$5,200	\$7.43	\$5,295	\$7.56
2341 1/2	1BR/1BA	499	\$3,200	\$6.41	\$3,295	\$6.60
2341 3/4	1BR/1BA	499	\$3,200	\$6.41	\$3,295	\$6.60
Total		1,698	\$11,600/mo	\$6.83	\$11,885/mo	\$7.00

Operating Statement

INCOME	ANNUAL	PER UNIT	% EGI
Gross Scheduled Rent	\$139,200	\$46,400	—
Less: Vacancy (3.0%)	(\$4,176)	(\$1,392)	—
Effective Rental Income	\$135,024	\$45,008	—
Other Income (Laundry)	\$720	\$240	—
Effective Gross Income	\$135,744	\$45,248	100.0%

EXPENSES	ANNUAL	PER UNIT	% EGI
Real Estate Taxes (1.21%)	\$24,200	\$8,066	17.8%
Insurance	\$4,000	\$1,333	2.9%
Utilities	\$600	\$200	0.4%
Repairs & Maintenance	\$3,000	\$1,000	2.2%
Landscaping	\$720	\$240	0.5%
Pest Control	\$1,080	\$360	0.8%
General & Admin	\$450	\$150	0.3%
Operating Reserves	\$600	\$200	0.4%
Management (5% of EGI)	\$6,787	\$2,262	5.0%
Total Expenses	\$41,437	\$13,812	30.5%
 Net Operating Income	 \$94,307	 \$31,435	 69.5%

Returns at \$1,995,000

	Current	Market
Cap Rate	4.73%	4.89%
GRM	14.33	13.99
Cash-on-Cash	-0.00%	0.46%
DCR	1.00x	1.03x
Total Return	2.02%	2.48%

Financing Terms

Purchase Price	\$1,995,000
Down Payment (36%)	\$718,200
Loan Amount (64% LTV)	\$1,276,800
Interest Rate	6.25%

Amortization	30 Years
Annual Debt Service	\$94,338

Pricing Matrix

PRICE	CAP RATE	\$/UNIT	\$/SF	GRM	CASH-ON-CASH	DCR
\$1,870,000	5.04%	\$623,333	\$1,101	13.43x	0.87%	1.07x
\$1,895,000	4.98%	\$631,667	\$1,116	13.61x	0.69%	1.05x
\$1,920,000	4.91%	\$640,000	\$1,131	13.79x	0.51%	1.04x
\$1,945,000	4.85%	\$648,333	\$1,145	13.97x	0.33%	1.03x
\$1,970,000	4.79%	\$656,667	\$1,160	14.15x	0.16%	1.01x
\$1,995,000	4.73%	\$665,000	\$1,175	14.33x	-0.00%	1.00x
\$2,020,000	4.67%	\$673,333	\$1,190	14.51x	-0.17%	0.99x
\$2,045,000	4.61%	\$681,667	\$1,204	14.69x	-0.33%	0.98x
\$2,070,000	4.56%	\$690,000	\$1,219	14.87x	-0.48%	0.96x
\$2,095,000	4.50%	\$698,333	\$1,234	15.05x	-0.63%	0.95x
\$2,120,000	4.45%	\$706,667	\$1,249	15.23x	-0.78%	0.94x

Highlighted row represents the suggested list price. Cash-on-cash assumes 36% down, 6.25% rate, 30-year amortization.

Pricing Rationale

At the suggested list price of \$1,995,000, the subject trades at \$665,000/unit and \$1,175/SF. This positions the property in-line with the stabilized tier of comps, where 549 San Juan Ave traded at \$667K/unit. The premium over value-add comps averaging \$550K/unit is justified by the fully renovated condition, documented legal nonconforming triplex status, and Silver Triangle location. The pricing captures buyers filtering under the \$2M threshold, where active inventory shows significant DOM accumulation above that level.

Assumptions & Conditions

Cash-on-cash and DCR assume 36% down payment, 6.25% interest rate, 30-year

amortization. Vacancy at 3% reflects Venice multifamily historical average. Management at 5% of EGI assumes third-party management; owner-operators may achieve higher returns. This analysis is not an appraisal; it is a broker opinion of value for listing purposes.



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