

3000 GRAND CANAL
VENICE, CA 90291

5
of Units

7,068/VN
Sqft

5,988/VN
Lot Size

Income
LP \$8,799,000

\$
Active



Expected on Market	
Area	11 Venice
Subdivision	
List Price Per Sqft	\$1,244.91
Vacancy	0
Total Bedrooms	10
Total Bathrooms	14.00
MLS#	20-540966
APN	4227-018-033

OPEN HOUSE 01/14/2020 (11:00AM-2:00PM)

Type	# of Units	Bedrooms	Baths	Furnished	Rent	Actual Rent	Projected Rent
Unit 1	1	4	4.50	Yes	\$12,000.00	\$12,000.00	\$12,000.00
Unit 2	1	1	1.50	No	\$2,595.00	\$2,595.00	\$3,500.00
Unit 3	1	1	1.50	No	\$2,900.00	\$2,900.00	\$3,500.00
Unit 4	1	3	3.00	No	\$5,400.00	\$5,400.00	\$6,250.00
Unit 5	1	3	3.00	Yes	\$6,000.00	\$6,000.00	\$6,250.00

Directions: Corner of Strongs Drive and Grand Canal and steps from Washington Blvd

Remarks: Amazing 3 story luxury building. This trophy property is located in the Canal district steps to the Venice Pier & Boardwalk. Walk to everything. The property has amazing views of Grand Canal from the upper levels. The corner lot is roughly double the average Canal lot. The current owners built this property for their own use and did not skimp on finishes. The owner's unit feels like a private custom-built home. As you enter from the front you have a private gated front lawn across from the canal. On the first level you have the kitchen living room, fireplace, powder room, storage closets, and entry to the private garage. A Chefs kitchen features custom-cabinetry, large island, granite counters, Viking Range, & a wine cooler. All 3 levels are accessible by the elevator. The 2nd level features a spacious canal front master bedroom that boasts a a sitting room, jacuzzi tub and oversized walk in closet. The two other large bedrooms all have full ensuite bathrooms.

Agent Remarks: Interiors Photos are of the Owners Unit. 2 Units will be vacant and furnished with all appliances.

Showing Remarks: Unit #1 owner's unit and unit #5 3bed 3ba mat be available for viewing on certain dates. Please call listing agent for schedule.

Income Details	
Scheduled or Actual	Scheduled
Rent Control %	100
GOI	\$346,740
Total Expense	\$0
NOI	\$0
Gross Income	\$346,740
Cap Rate	
GRM	25.95
Actual AGR	
Actual GAI	

Structure Info	
Type of Units	Waterfront
Year Built/Source	2008/Landlord/Lessor/Owner
Stories	3
Buildings	1
Security	
Sewer	
Style	Mediterranean
Prop Condition	Updated/Remodeled
View	Canal, City Lights, Tree Top
Water	

Contract Info		DOM 0
List Date	01-06-2020	
List Price	\$8,799,000	
Orig List Price	\$8,799,000	
Status Date	01-06-2020	
Change Date/Type	01-06-2020/New Listing	
Sale Type	Standard	
CSO	1.75%	
Listing Type	Exclusive Right	
Disclosure	As Is, Coastal Commission Restrictions, Coastal Zone, Owner Has R.E. License	

Land/Parking Info	
Zoning	LARW1
Addl Parcel	Yes
Rent Control	
Land Type	
Parking Type	Garage - 3 Car, Garage Is Attached, Tandem, Uncovered
Total Parking	10
Covered Parking	
Uncovered Parking	

Community/Development	
Complex/Assoc Name	
Tax Mello Roos	Unknown
Mgmt. Co. Name	
Mgmt. Co. Phone	
Oth. Mgmt. Co. Name	
Oth. Mgmt. Co. Phone	

Showing Info	
Contact Name	
Contact Phone	
Occupancy/Show	Agent or Owner to be Present, Call LA 1, Video Available
Lockbox Location	
Lockbox Type	
Occupant Type	Tenant, Vacant
Gate Code	

Interior Features	
AC/Cooling	Central
Heating	Central
Equip/Apppl	Built-Ins, Dishwasher, Dryer, Elevator, Garbage Disposal, Hood Fan, Intercom, Microwave, Range/Oven, Refrigerator, Washer
Flooring	
Laundry	In Unit
Laundry Equip	Own

Exterior Features	
Construction	
Exterior Constr	Stucco
Pool	None
Roofing	
Spa	
Fence	

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Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. The property may have video/surveillance devices. VESTAPLUS™ Copyright © 2020 by TheMLS™. Information deemed reliable but not guaranteed. Presented by: Derrick Ruiz CALDRE# 00919713



**3000 Grand Canal
Venice CA 90291**

Summary

Price:		\$8,799,000
Down Payment:	56.8%	\$5,000,000
Number of Units:		5
Cost per Legal Unit:		\$1,759,800
Current GRM:		25.38
Market GRM:		24.44
Current CAP:		2.32%
Market CAP:		2.47%
Approx. Age:		2008
Approx. Lot Size:		5,988
Approx. Building SF:		7,068
Cost per Net GSF:		\$1,244.91



Proposed Financing

New First Loan: \$3,799,000
Interest Rate: 3.875%
 Amortization: 30
 Mo Payment: \$17,864
DCR: 0.95
Buyer To Verify Loan

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Annualized Operating Data

	Estimated Current Rents		Estimated Market Rents	
Scheduled Gross Income:	346,740		360,000	3.7% upside
Less Vacancy Rate Reserve:	-	3.0%	-	3.0%
Gross Operating Income:	346,740		360,000	
Less Expenses:	(142,853)	41.2%	(142,853)	39.7%
Net Operating Income:	203,887		217,147	
Less Loan Payments:	(214,372)		(214,372)	
Pre-Tax Cash Flow:	(10,484)	-0.2% *	2,776	0.1% *
Plus Principal Reduction:	69,163		69,163	
Total Return Before Taxes:	58,679	1.2% *	71,939	1.4% *

* As a percent of the down payment



Estimated Annualized Expenses

Property Taxes:		\$109,988
Insurance	\$0.40 / RSF	\$2,827
Utilities	\$65 / Unit / Mnt	\$3,900
Repairs+Maint.	\$35 / Unit / Mnt	\$2,100
Trash/Pest/Gard.	\$25 / Unit / Mnt	\$1,500
On-Site Manager		\$0
Off-site Manager	4.5%	\$15,603
Reserves	2.0%	\$6,935
Misc		
Misc		
Total Expenses:		\$142,853
Per Net Sq. Ft.:		\$20.21
Per Unit:		\$28,571

Unit Mix	Bed/Bath	Act Rent	Proj Rent	Laundry Inc	APN: 4227-018-033	RENT CONTROL: YES
1	4+4.5	\$12,000	\$12,000		Parking: 2 Car Garage For owner's unit + 7 uncovered spots	
2	1+1.5	\$2,595	\$3,000		Utilities Paid by Tenant: Electricity - Gas	
3	1+1.5	\$2,900	\$3,000	Misc Inc	Trophy property is located in the famed Venice Canal district immediately adjacent to Washington Blvd and just steps to the Venice Pier and a myriad of coffee houses, shops, restaurants. The current owners built this magnificent property in late 2008 for their own use. The building consists of a 3 story 4 bed 4.5 bath owner's unit with an elevator, two 3 bed 3 bath townhouse style units, & two 1 bed 1.5 bath units. This lovely Mediterranean building has 7 uncovered parking spots and a 2 car garage for the owner's unit. Every unit has a washer dryer and A/C and forced air heat. The owner's unit feels like a private custom built home. A Chefs kitchen provides everything you need for cooking and includes 2 dishwashers and two sinks. The kitchen features custom cabinetry a large island kitchen with granite counters and a Viking Range.	
4	3+3	\$5,400	\$6,000		eXp Realty of California Inc	
5	3+3	\$6,000	\$6,000	Garage Inc	Information on this sheet deemed reliable but not guaranteed. Buyer to perform their own independent investigations with appropriate professionals to make their own determinations as to the physical condition of the property as well as the income and expenses of the property and not rely solely on the broker or seller.	
Month Sched Gross Inc		\$28,895	\$30,000	\$0		
Annual Sched Gross Inc		\$346,740	\$ 360,000	\$ -		

Luxury 3 Story Canal Front 5Plex 3000 Grand Canal Venice 90291



Main Photo



Canal View



Living Room



Kitchen Island

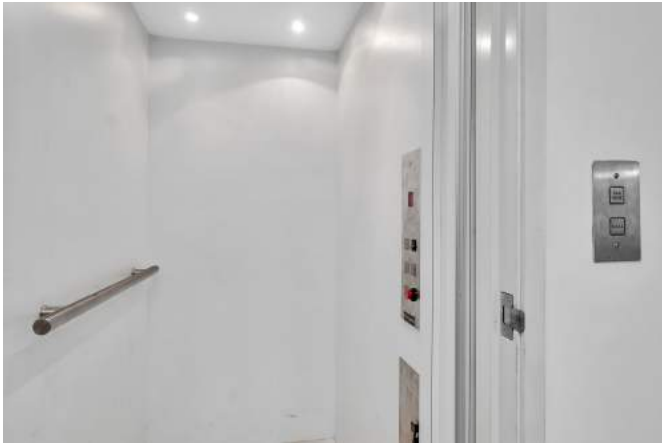


Kitchen / Dining Area



Custom Kitchen

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Elevator



Beautiful Staircase



Master Sitting Area



Master Bedroom



Master Bathroom



Upper Patio

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