

MIDDLETON ESTATES
1547 EUCLID STREET
SANTA MONICA, CA 90404

Price: \$2.750,000



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TABLE OF CONTENTS

SECTION I - Property Details

Property Summary	4
Investment Details	5
Property Description	6

SECTION II - Photos

Property Photos	8
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SECTION III - Maps / Demographics

Location Maps	14
Aerial Map	15
Business Map	16
Regional Map	17
Demographics	18
Executive Summary	19
Unit Mix Report	20
Pro Forma Summary	21

SECTION IV - Projections

Cash Flow Analysis	23
Annual Property Operating Data	24
Investment Return Analysis	25

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SECTION I

Property Details



PROPERTY SUMMARY

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



Property Summary

Building SF:	7,336
Unit Count	9
Lot Size:	7,490 SF
Laundry Room	Onsite
Parking:	3 Garages, 4 Parking Stalls
Price:	\$2,750,000
Year Built:	1960
Zoning:	SMM1

Property Overview

Nice 9 Unit building located in nice area of Santa Monica. Property has (1) Large Three bedroom, 2 Bath. unit. (1) Two Bedroom, One and a half Bath. and (7) One Bedroom and One Bath units Clean street with multiple apartment buildings. Three garages in front and 4 parking stalls in the rear. Close to transportation and shopping. 13 blocks from the pier and ocean. 5 Units will be vacant. One tenant might want to stay out of the 5 units. Great upside. Good building for a 1031 deferred exchange. Probate. Subject to court confirmation

Location Overview

Santa Monica. 15 Blocks from the beach and pier.

INVESTMENT DETAILS

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404

05

Analysis

Analysis Date March 2024

Property

Property Type Multifamily
Property Middleton Estates
Address 1547 Euclid Street
City, State Santa Monica, CA 90404
Year Built 1960

Purchase Information

Purchase Price \$2,750,000
Fair Market Value \$2,750,000
Units 9
Total Rentable SF 7,331
Lot Size 7,490 sf
Resale Valuation 5.00% (Annual Appreciation)
Resale Expenses 6.00%

Income & Expense

Gross Operating Income \$211,561
Monthly GOI \$17,630
Total Annual Expenses (\$71,023)
Monthly Expenses (\$5,919)

Financial Information

Initial Equity \$1,100,000
Closing Costs \$55,000

Loans

Type	Debt	Term	Amort	Rate	Payment	LO Costs
Fixed	\$1,650,000	30 years	30 years	9.00%	\$13,276	

PROPERTY DESCRIPTION

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404

06



Awesome 9 Unit building 15 blocks from the beach

9 Unit buliding. 7 One bedroom, One bath. One 3 Bedroom, 2 Ba. 2 Bedroom, 1.5 Ba. Three garages in front and 4 parking stalls in the rear. Close to shopping and transportation. 13 Blocks from the Santa Monica Pier and Pacific Ocean. Probate. Subject to court confirmation

SECTION II

Photos



PROPERTY PHOTOS

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404

08



PROPERTY PHOTOS

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



PROPERTY PHOTOS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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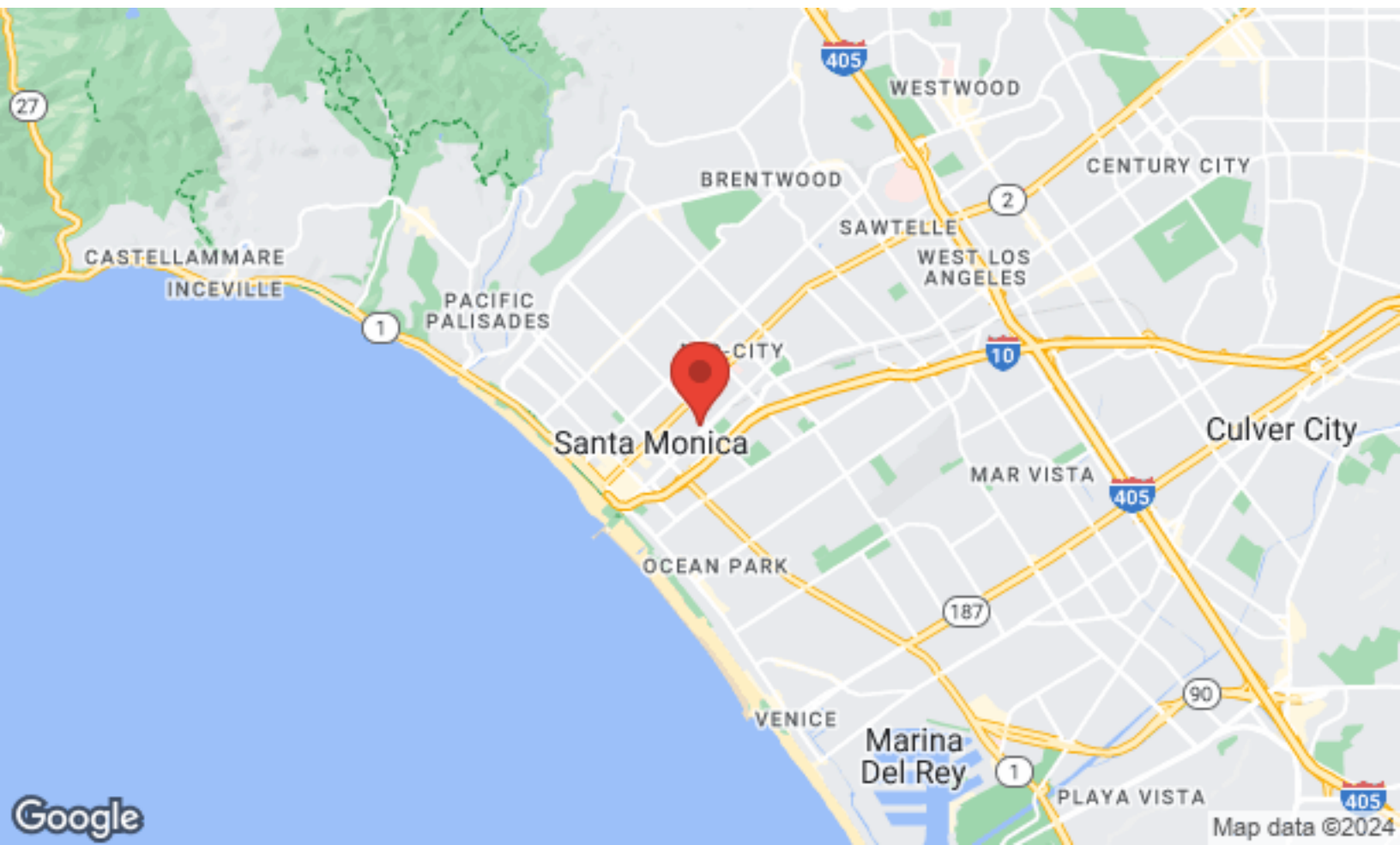
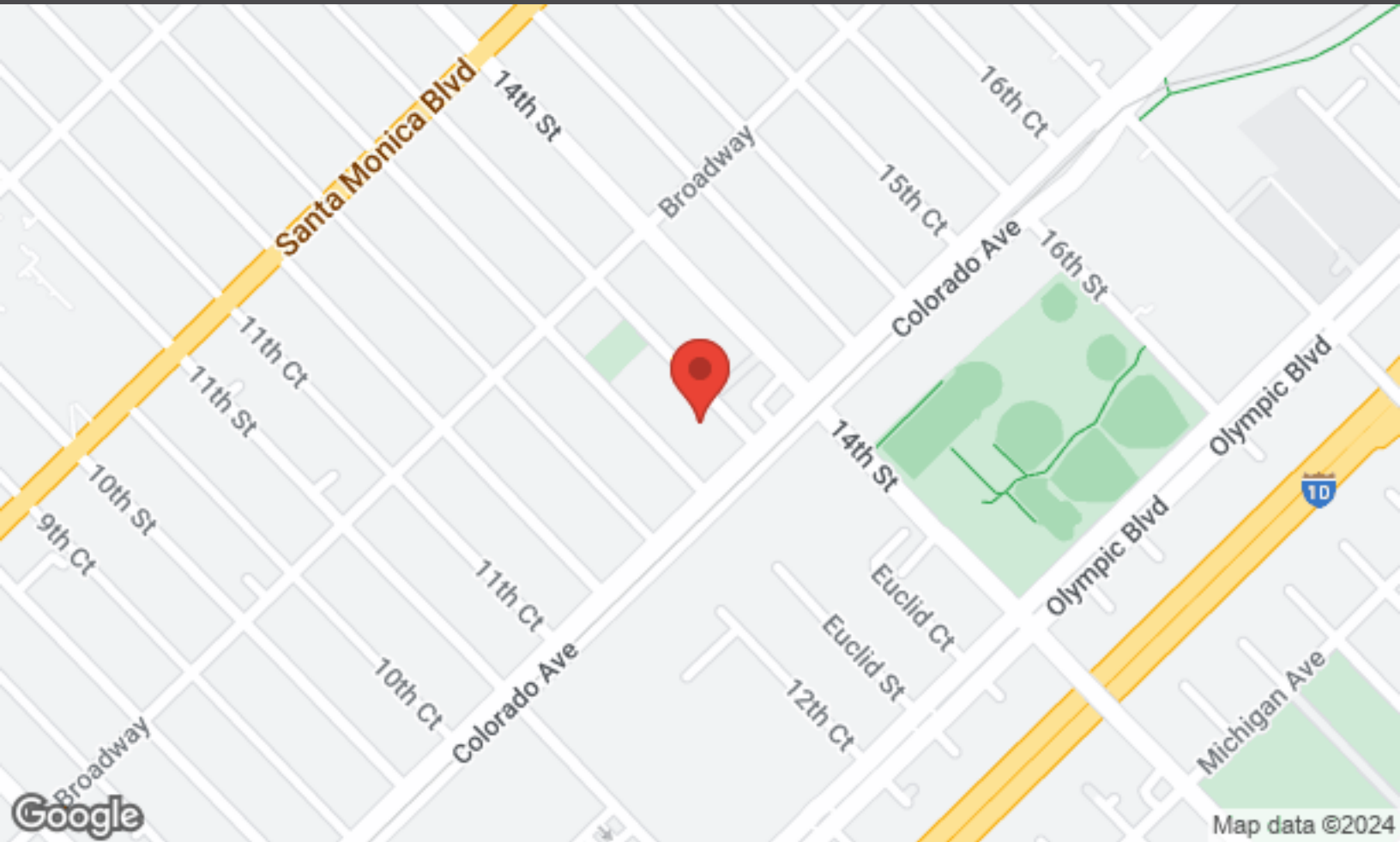
SECTION III

Maps / Demographics



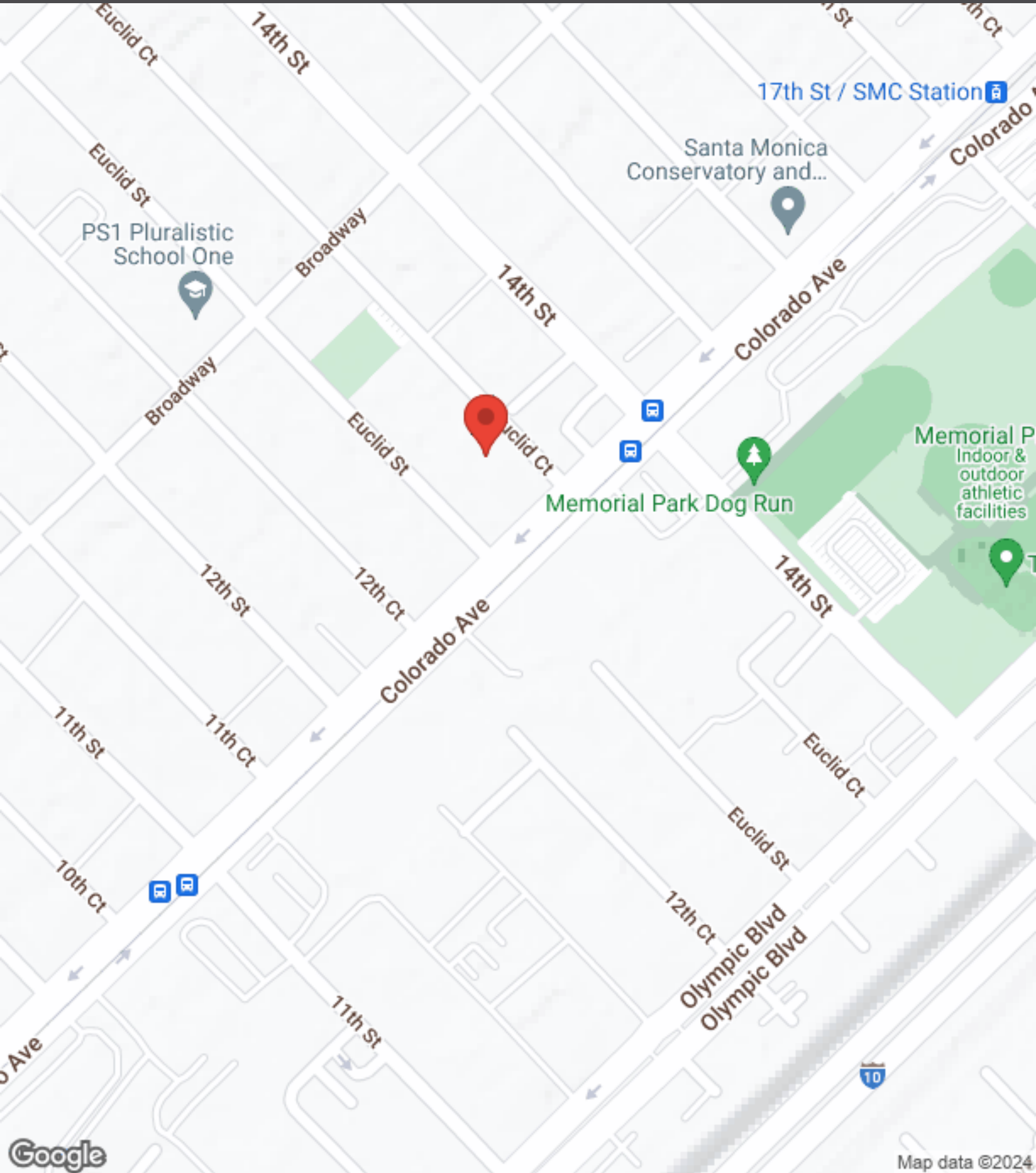
LOCATION MAPS

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



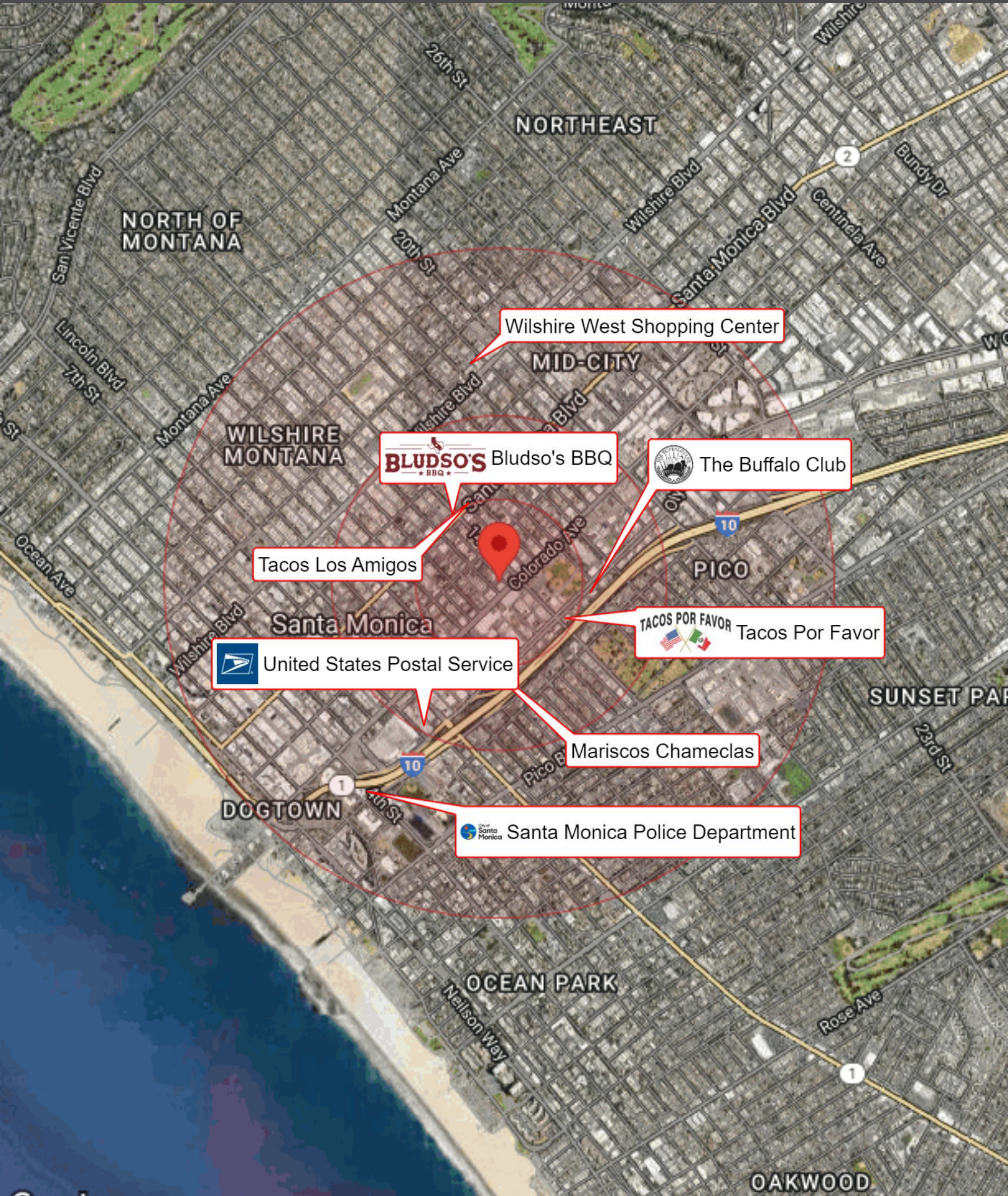
AERIAL MAP

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



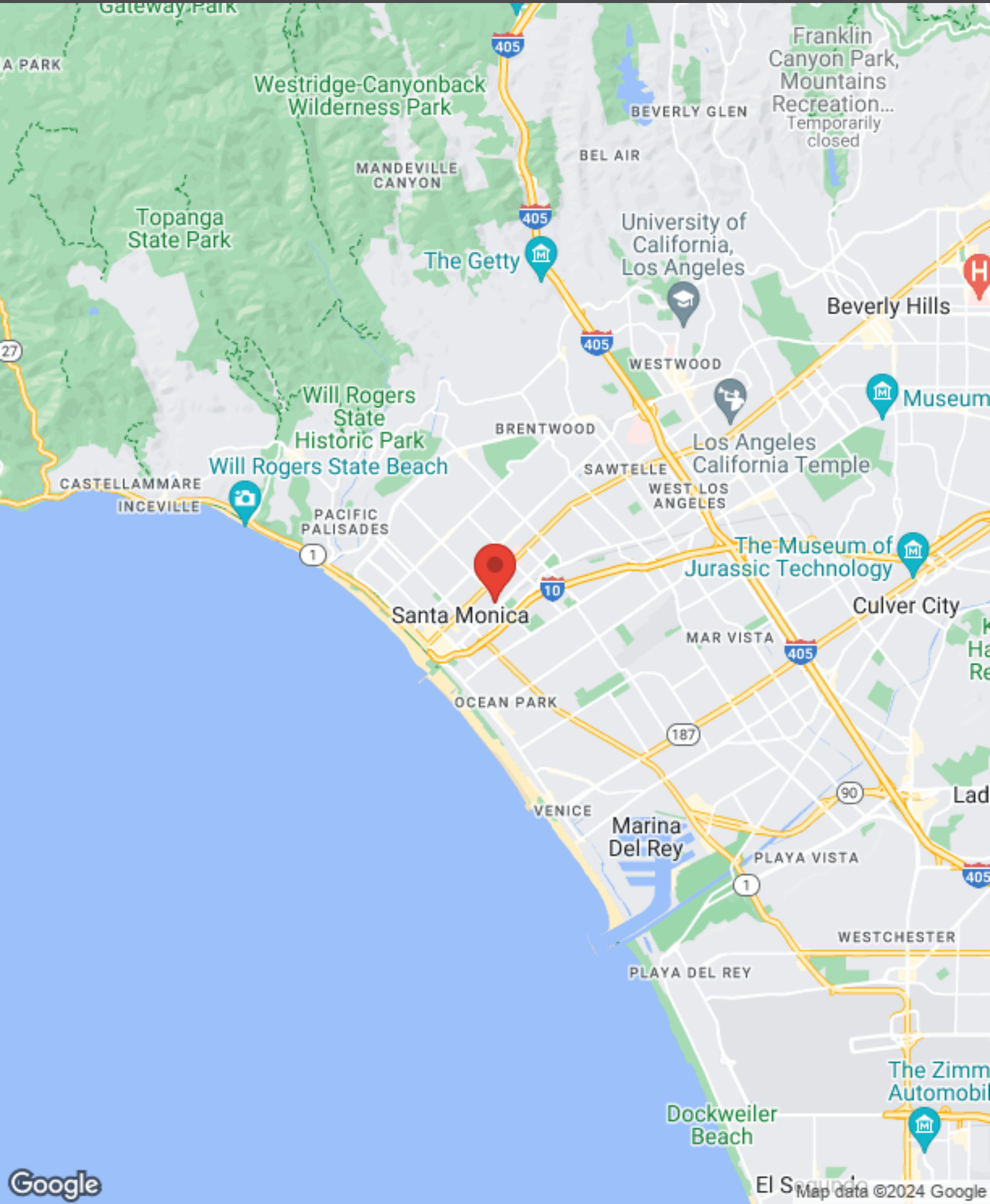
BUSINESS MAP

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



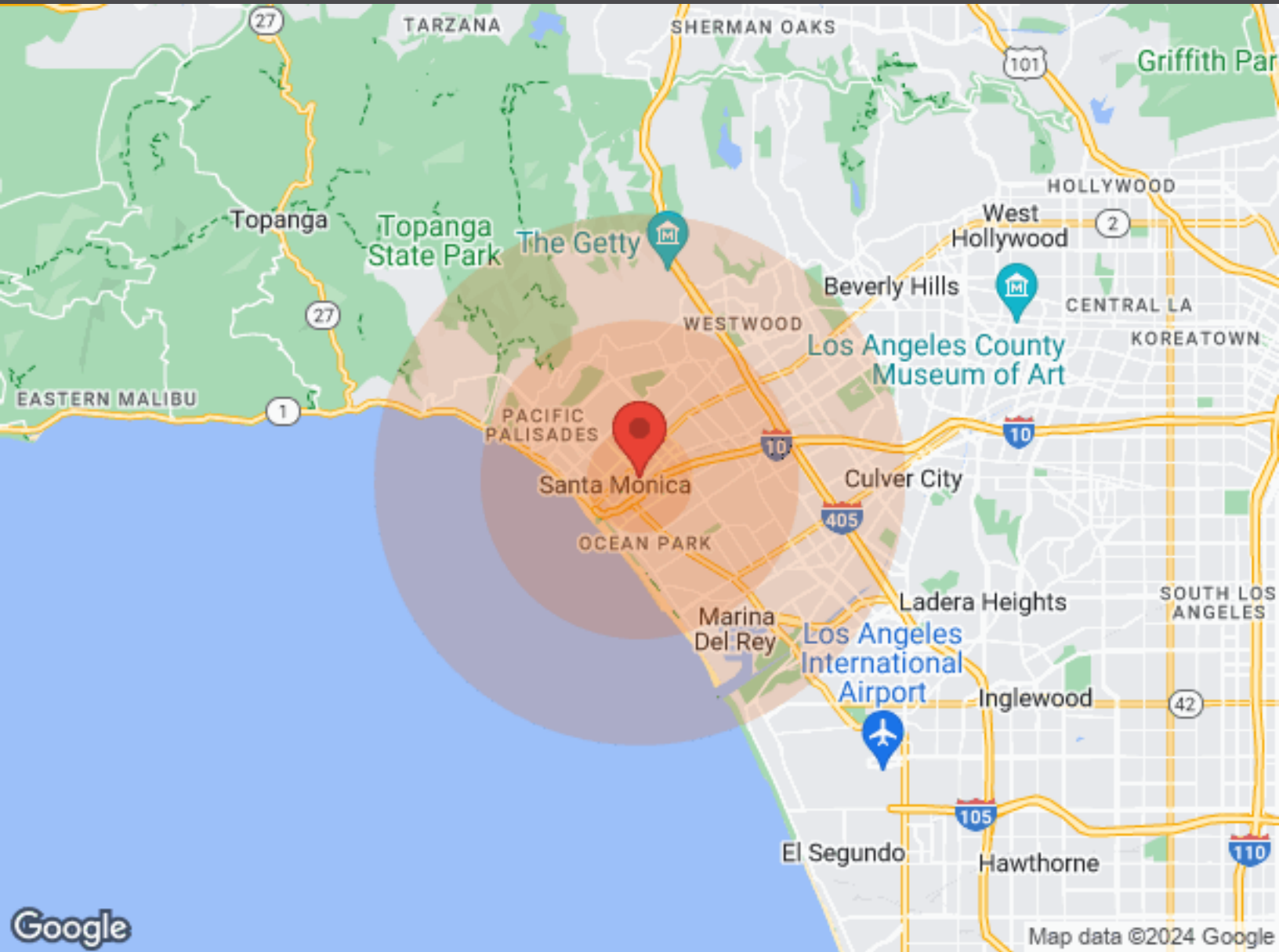
REGIONAL MAP

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



DEMOGRAPHICS

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404



Population	1 Mile	3 Miles	5 Miles
Male	20,896	97,375	215,038
Female	21,507	100,560	223,977
Total Population	42,403	197,935	439,015
Age	1 Mile	3 Miles	5 Miles
Ages 0-14	4,545	24,286	56,010
Ages 15-24	2,477	14,485	35,503
Ages 25-54	20,425	93,575	208,276
Ages 55-64	6,947	30,406	61,583
Ages 65+	8,009	35,183	77,643
Race	1 Mile	3 Miles	5 Miles
White	34,182	157,722	317,920
Black	1,433	3,966	11,827
Am In/AK Nat	27	125	401
Hawaiian	5	10	77
Hispanic	5,446	26,722	73,186
Multi-Racial	7,212	35,484	97,912

Income	1 Mile	3 Miles	5 Miles
Median	\$58,977	\$76,709	\$77,889
< \$15,000	3,386	10,318	22,921
\$15,000-\$24,999	2,237	7,478	15,120
\$25,000-\$34,999	1,829	7,129	14,330
\$35,000-\$49,999	2,364	10,216	21,440
\$50,000-\$74,999	4,028	15,665	32,343
\$75,000-\$99,999	2,669	11,719	23,456
\$100,000-\$149,999	3,167	15,888	31,481
\$150,000-\$199,999	1,616	7,598	15,726
> \$200,000	1,767	13,602	29,605

Housing	1 Mile	3 Miles	5 Miles
Total Units	26,406	113,808	233,212
Occupied	24,352	104,266	214,593
Owner Occupied	4,623	34,644	77,392
Renter Occupied	19,729	69,622	137,201
Vacant	2,054	9,542	18,619

Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,805,000
Investment - Cash	\$1,155,000
First Loan (Fixed)	\$1,650,000

Investment Information

Purchase Price	\$2,750,000
Price per Unit	\$305,556
Price per SF	\$375.12
Expenses per Unit	(\$7,891)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$222,696
Total Vacancy and Credits	(\$11,135)
Operating Expenses	(\$71,023)
Net Operating Income	\$140,538
Debt Service	(\$159,315)
Cash Flow Before Taxes	(\$18,777)

Financial Indicators

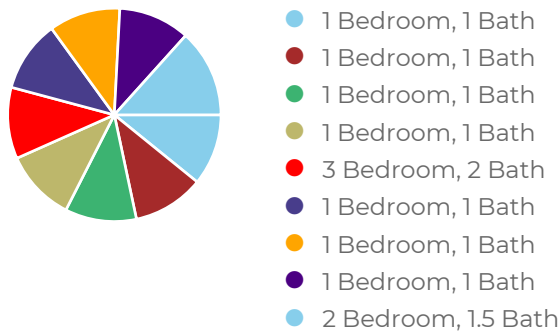
Cash-on-Cash Return Before Taxes	-1.63%
Debt Coverage Ratio	0.88
Capitalization Rate	5.11%
Gross Rent Multiplier	12.35
Gross Income / Square Feet	\$30.38
Gross Expenses / Square Feet	(\$9.69)
Operating Expense Ratio	33.57%

UNIT MIX REPORT

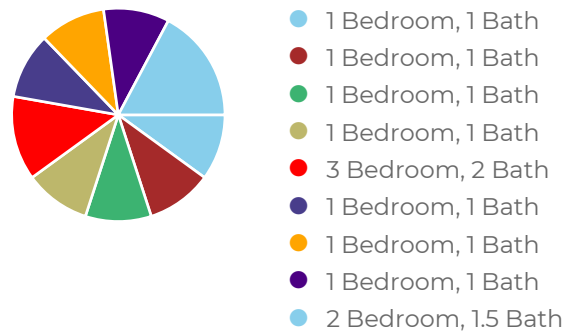
Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404

Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	1 Bedroom, 1 Bath	783	\$2,600	\$2,600	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$2,600	\$2,600	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$2,600	\$2,600	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$800	\$800	\$2,400	\$2,400
1	3 Bedroom, 2 Bath	1,000	\$4,000	\$4,000	\$4,000	\$4,000
1	1 Bedroom, 1 Bath	783	\$780	\$780	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$679	\$679	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$899	\$899	\$2,400	\$2,400
1	2 Bedroom, 1.5 Bath	850	\$3,600	\$3,600	\$3,600	\$3,600
9		7,331		\$18,558		\$24,400

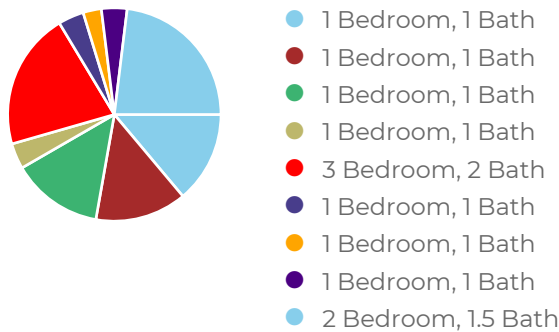
UNIT MIX



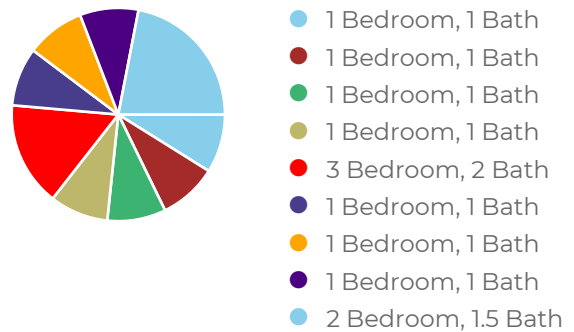
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME





Investment Summary

Price	\$2,750,000
Year Built	1960
Units	9
Price/Unit	\$305,556
RSF	7,331
Price/RSF	\$375.12
Lot Size	7,490 sf
Floors	2
APN	4282-033-014
Market Cap Rate	9.04%
Market GRM	9.39

Financing Summary

Loan 1 (Fixed)	\$1,650,000
Initial Equity	\$1,100,000
Interest Rate	9%
Term	30 years
Monthly Payment	\$13,276
DCR	.88

Unit Mix & Annual Scheduled Income

Type	Units	Market	Total
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
3 Bedroom, 2 Bath	1	\$48,000	\$48,000
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
2 Bedroom, 1.5 Bath	1	\$43,200	\$43,200
Totals	9		\$292,800

Annualized Income

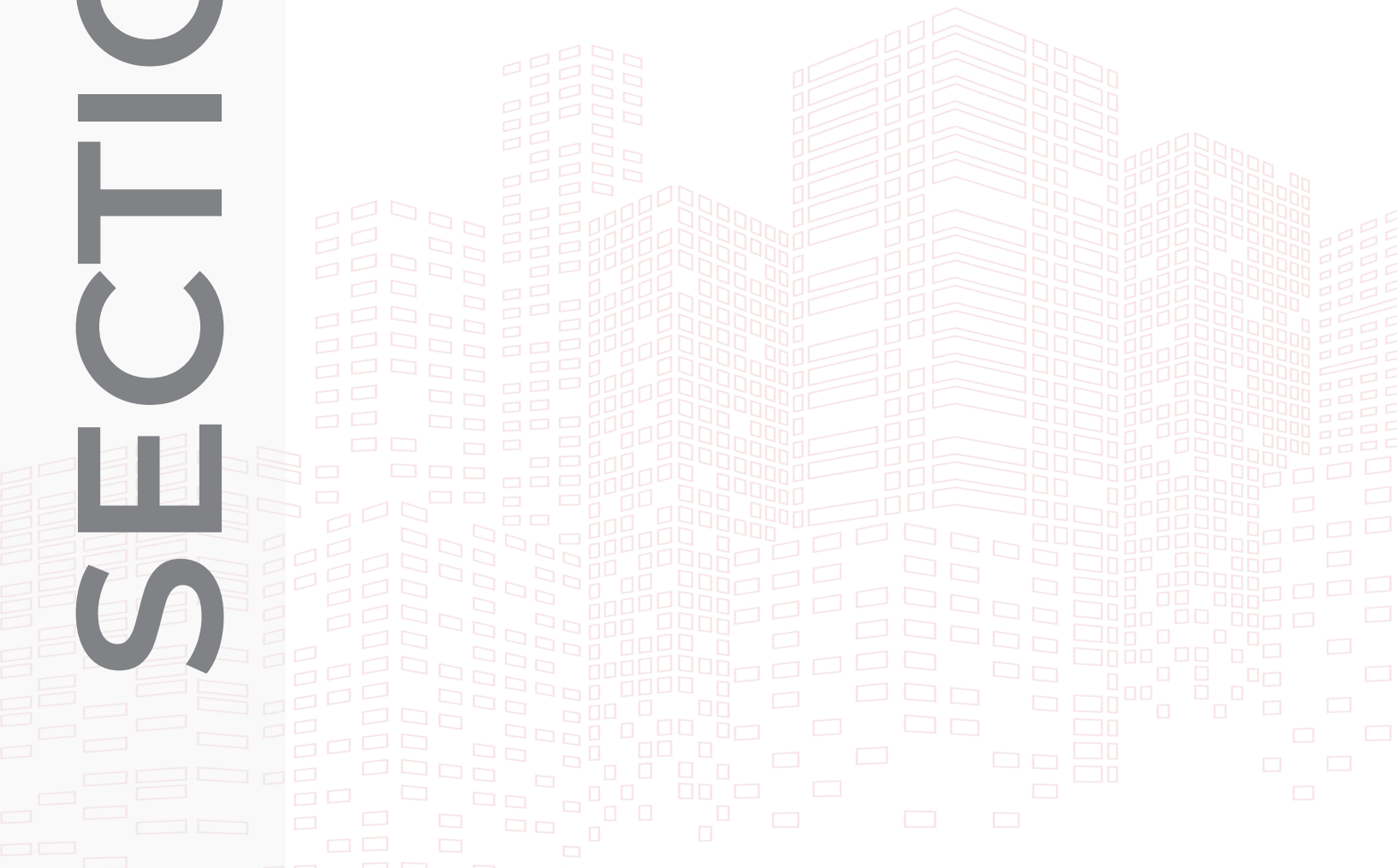
Description	Market
Gross Potential Rent	\$292,800
- Less: Vacancy	(\$14,640)
Effective Gross Income	\$278,160
- Less: Expenses	(\$29,569)
Net Operating Income	\$248,591
- Debt Service	(\$159,315)
Net Cash Flow after Debt Service	\$89,276
+ Principal Reduction	\$11,273
Total Return	\$100,548

Annualized Expenses

Description	Market
Action Apartment Association	\$2,100
Building Insurance	\$4,096
Grounds Maintenance	\$1,440
Maintenance	\$3,000
Management Fees	\$3,695
Misc	\$1,200
Repairs	\$4,096
Utility - Electricity	\$7,607
Utility - Gas	\$1,872
Utility - House Lights	\$463
Total Expenses	\$29,569
Expenses Per RSF	\$4.03
Expenses Per Unit	\$3,285

SECTION IV

Projections



CASH FLOW ANALYSIS

Middleton Estates
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Before-Tax Cash Flow Year Ending	Year 1 02/2025	Year 2 02/2026	Year 3 02/2027	Year 4 02/2028	Year 5 02/2029
Before-Tax Cash Flow					
Gross Scheduled Income	\$222,696	\$228,931	\$235,342	\$241,931	\$248,705
Turnover Vacancy	(\$11,135)	(\$11,447)	(\$11,767)	(\$12,097)	(\$12,435)
Total Operating Expenses	(\$71,023)	(\$71,610)	(\$72,225)	(\$72,868)	(\$73,542)
Net Operating Income	\$140,538	\$145,875	\$151,350	\$156,966	\$162,728
Loan Payment	(\$159,315)	(\$159,315)	(\$159,315)	(\$159,315)	(\$159,315)
Before-Tax Cash Flow	(\$18,777)	(\$13,441)	(\$7,966)	(\$2,349)	\$3,412
Cash-On-Cash Return	-1.63%	-1.16%	-0.69%	-0.20%	0.30%

ANNUAL PROPERTY OPERATING DATA

Middleton Estates
1547 Euclid Street | Santa Monica, CA 90404

Description Year Ending	Year 1 02/2025	Year 2 02/2026	Year 3 02/2027	Year 4 02/2028	Year 5 02/2029
Income					
Rental Income	\$222,696	\$228,931	\$235,342	\$241,931	\$248,705
Gross Scheduled Income	\$222,696	\$228,931	\$235,342	\$241,931	\$248,705
Turnover Vacancy	(\$11,135)	(\$11,447)	(\$11,767)	(\$12,097)	(\$12,435)
Gross Operating Income	\$211,561	\$217,485	\$223,574	\$229,835	\$236,270
Expenses					
Action Apartment Association	(\$2,100)	(\$2,100)	(\$2,100)	(\$2,100)	(\$2,100)
Building Insurance	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)
Grounds Maintenance	(\$1,440)	(\$1,440)	(\$1,440)	(\$1,440)	(\$1,440)
Maintenance	(\$3,000)	(\$3,090)	(\$3,183)	(\$3,278)	(\$3,377)
Management Fees	(\$2,974)	(\$2,974)	(\$2,974)	(\$2,974)	(\$2,974)
Misc	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
Repairs	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)
Taxes - Real Estate	(\$34,375)	(\$34,375)	(\$34,375)	(\$34,375)	(\$34,375)
Utilities Water	(\$7,800)	(\$7,800)	(\$7,800)	(\$7,800)	(\$7,800)
Utility - Electricity	(\$7,607)	(\$7,987)	(\$8,387)	(\$8,806)	(\$9,246)
Utility - Gas	(\$1,872)	(\$1,966)	(\$2,064)	(\$2,167)	(\$2,275)
Utility - House Lights	(\$463)	(\$486)	(\$511)	(\$536)	(\$563)
Total Operating Expenses	(\$71,023)	(\$71,610)	(\$72,225)	(\$72,868)	(\$73,542)
Operating Expense Ratio	33.57%	32.93%	32.30%	31.70%	31.13%
Net Operating Income	\$140,538	\$145,875	\$151,350	\$156,966	\$162,728

INVESTMENT RETURN ANALYSIS

Middleton Estates
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Description Year Ending	Year 1 02/2025	Year 2 02/2026	Year 3 02/2027	Year 4 02/2028	Year 5 02/2029
Cash Flow - To Date	(\$18,777)	(\$32,218)	(\$40,183)	(\$42,532)	(\$39,120)
Net Resale Proceeds	\$1,075,523	\$1,223,565	\$1,379,550	\$1,543,926	\$1,717,166
Invested Capital	(\$1,155,000)	(\$1,155,000)	(\$1,155,000)	(\$1,155,000)	(\$1,155,000)
Net Return on Investment	(\$98,254)	\$36,348	\$184,367	\$346,393	\$523,046
Before Tax Calculations					
PV (NOI + reversion)	\$2,668,026	\$2,748,024	\$2,825,042	\$2,899,132	\$2,970,350
After Tax Calculations					
IRR	N/A	1.55%	4.99%	6.66%	7.61%
Modified IRR	-8.27%	1.64%	5.03%	6.67%	7.61%
NPV	(\$167,387)	(\$115,579)	(\$64,666)	(\$14,729)	\$34,166