

# 1314 10TH SANTA MONICA

1314 10th | Santa Monica, CA

OFFERING MEMORANDUM



SELLER IS MOTIVATED TO SELL!

# 1314 10th Santa Monica

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# 1314 10TH SANTA MONICA

## 01 Executive Summary

Investment Summary  
Unit Mix Summary

## OFFERING SUMMARY

ADDRESS	1314 10th Santa Monica CA 90401
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Santa Monica
BUILDING SF	5,387 SF
LAND SF	7,501 SF
LAND ACRES	0.17
NUMBER OF UNITS	7
YEAR BUILT	1960
APN	4282011004
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$3,920,000
PRICE PSF	\$727.68
PRICE PER UNIT	\$560,000
OCCUPANCY	97.00%
NOI (CURRENT)	\$140,901
NOI (Pro Forma)	\$153,725
CAP RATE (CURRENT)	3.59%
CAP RATE (Pro Forma)	3.92%
CASH ON CASH (CURRENT)	3.57%
CASH ON CASH (Pro Forma)	3.90%
GRM (CURRENT)	17.32
GRM (Pro Forma)	16.32

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2025 Population	42,581	182,830	412,662
2025 Median HH Income	\$118,499	\$126,838	\$122,935
2025 Average HH Income	\$176,852	\$196,764	\$191,976



## Investment Highlights

- The property located in a heart of Santa Monica, close to many shops, restaurants and entertainment establishments, and Santa Monica Beach. Stable occupancy and income stream with substantial up side potential.

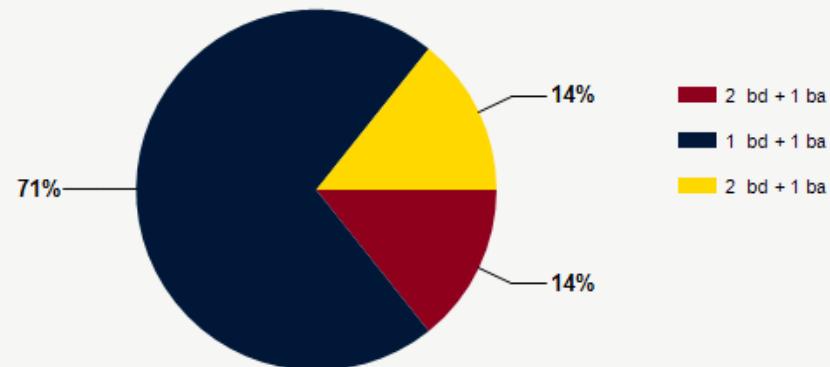
## Property Highlights

- High Demand Rental Area with Quiet Neighborhood
- On-Site Laundry Room for additional income
- Units A, B and D have recently renovated with new kitchen and bathrooms / New Roof and Main Panel
- Sold "As Is" Condition

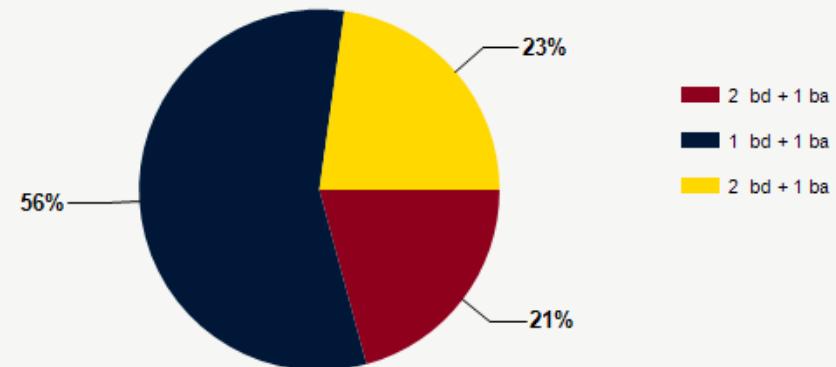


Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	1	1,100	\$2,018	\$1.83	\$2,018	\$3,000	\$2.73	\$3,000
1 bd + 1 ba	5	600	\$2,547	\$4.25	\$12,735	\$2,700	\$4.50	\$13,500
2 bd + 1 ba	1	1,200	\$0	\$0	\$0	\$3,500	\$2.92	\$3,500
<b>Totals/Averages</b>	<b>7</b>	<b>757</b>	<b>\$2,108</b>	<b>\$3.29</b>	<b>\$14,753</b>	<b>\$2,857</b>	<b>\$4.02</b>	<b>\$20,000</b>

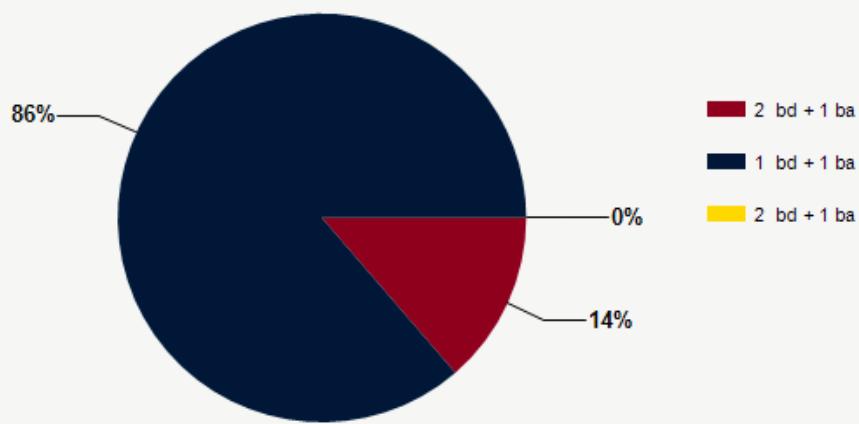
**Unit Mix Summary**



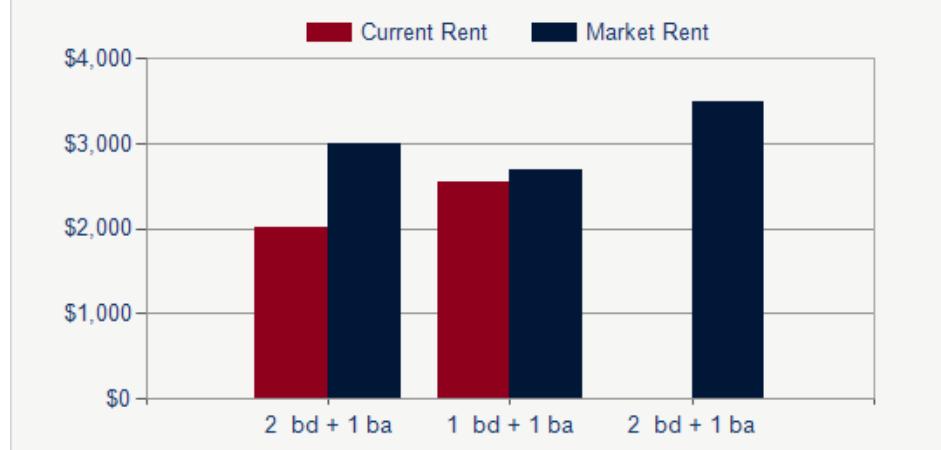
**Unit Mix SF**



**Unit Mix Revenue**



**Actual vs. Market Revenue**



# 1314 10TH SANTA MONICA

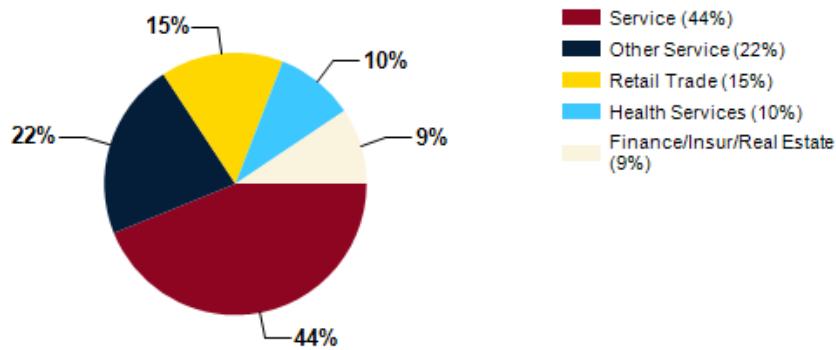
02      **Location**

- Location Summary
- Locator Map
- Regional Map
- Aerial Map

## Santa Monica

- Santa Monica is a beachfront city in western Los Angeles County, California. Situated on Santa Monica Bay, it is bordered on three sides by different neighborhoods of the city of Los Angeles: Pacific Palisades to the north, Brentwood on the northeast, West Los Angeles on the east, Mar Vista on the southeast, and Venice on the south. The 2010 U.S. Census population was 89,736. Due in part to a favorable climate, Santa Monica became a famed resort town by the early 20th century. The city has experienced a boom since the late 1980s through the revitalization of its downtown core, significant job growth and increased tourism. Popular tourist sites include Pacific Park on the Santa Monica Pier and Palisades Park atop a bluff over the Pacific Ocean.
- The 2010 United States Census reported Santa Monica had a population of 89,736. The population density was 10,662.6 people per square mile (4,116.9/km<sup>2</sup>). There were 46,917 households. The average household size was 1.87. There were 17,929 families (38.2% of all households); the average family size was 2.79. According to the 2010 United States Census, Santa Monica had a median household income of \$73,649, with 11.2% of the population living below the federal poverty line

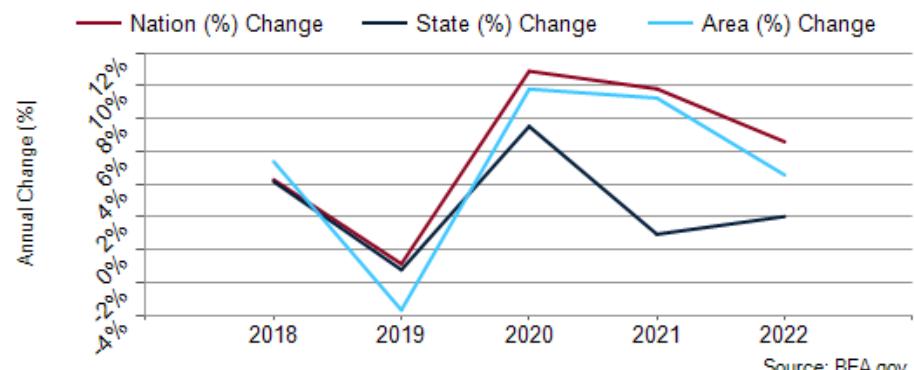
## Major Industries by Employee Count

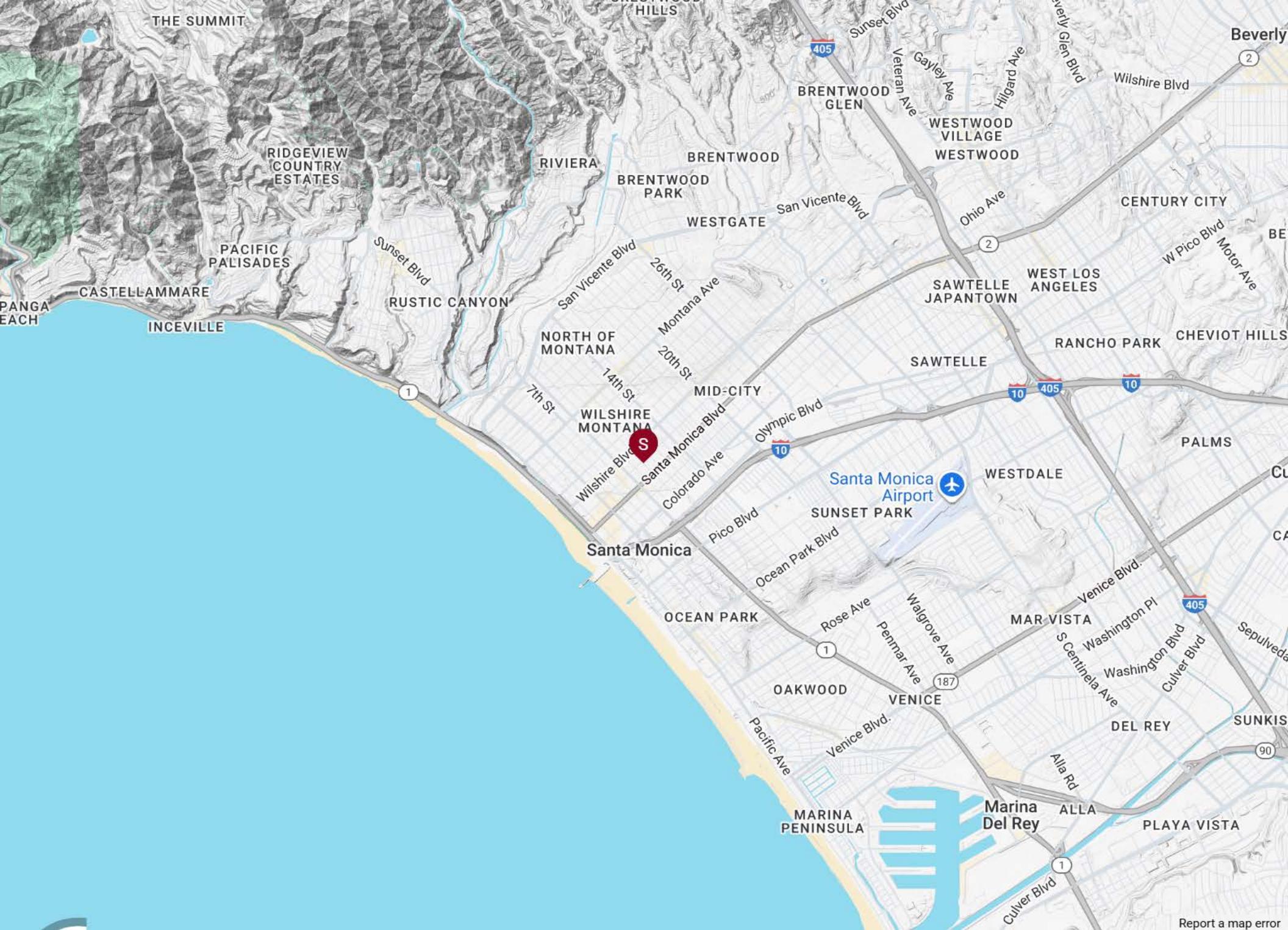


## Largest Employers

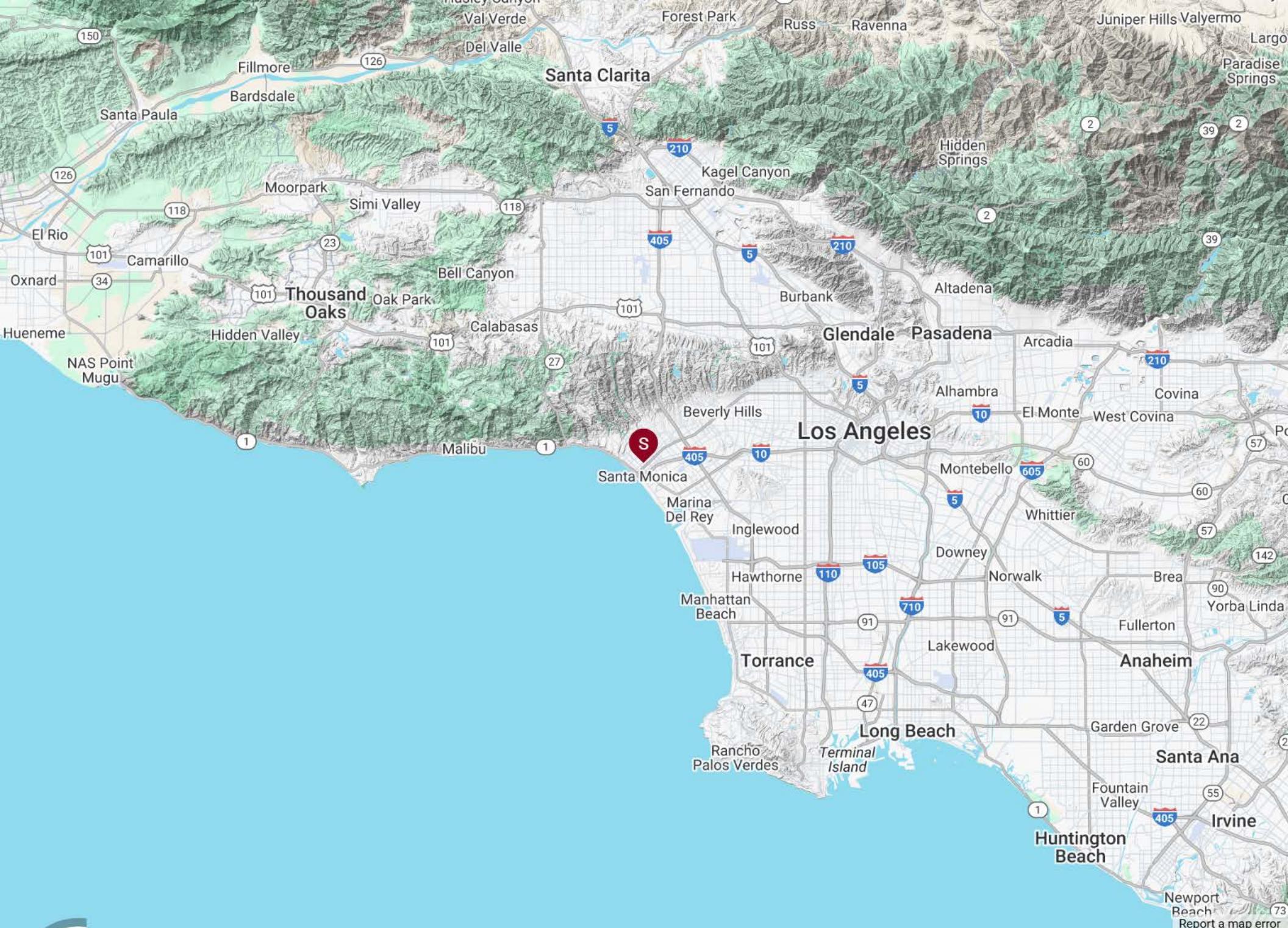
City of Santa Monica	2,170
Santa Monica College	2,100
UCLA Medical Center, Santa Monica	1,965
Snap, Inc.	1,745
Providence Saint John's Health Center	1,705
Amazon.com Services LLC	1,663
Hulu	1,489
Santa Monica Malibu Unified School District	1,400

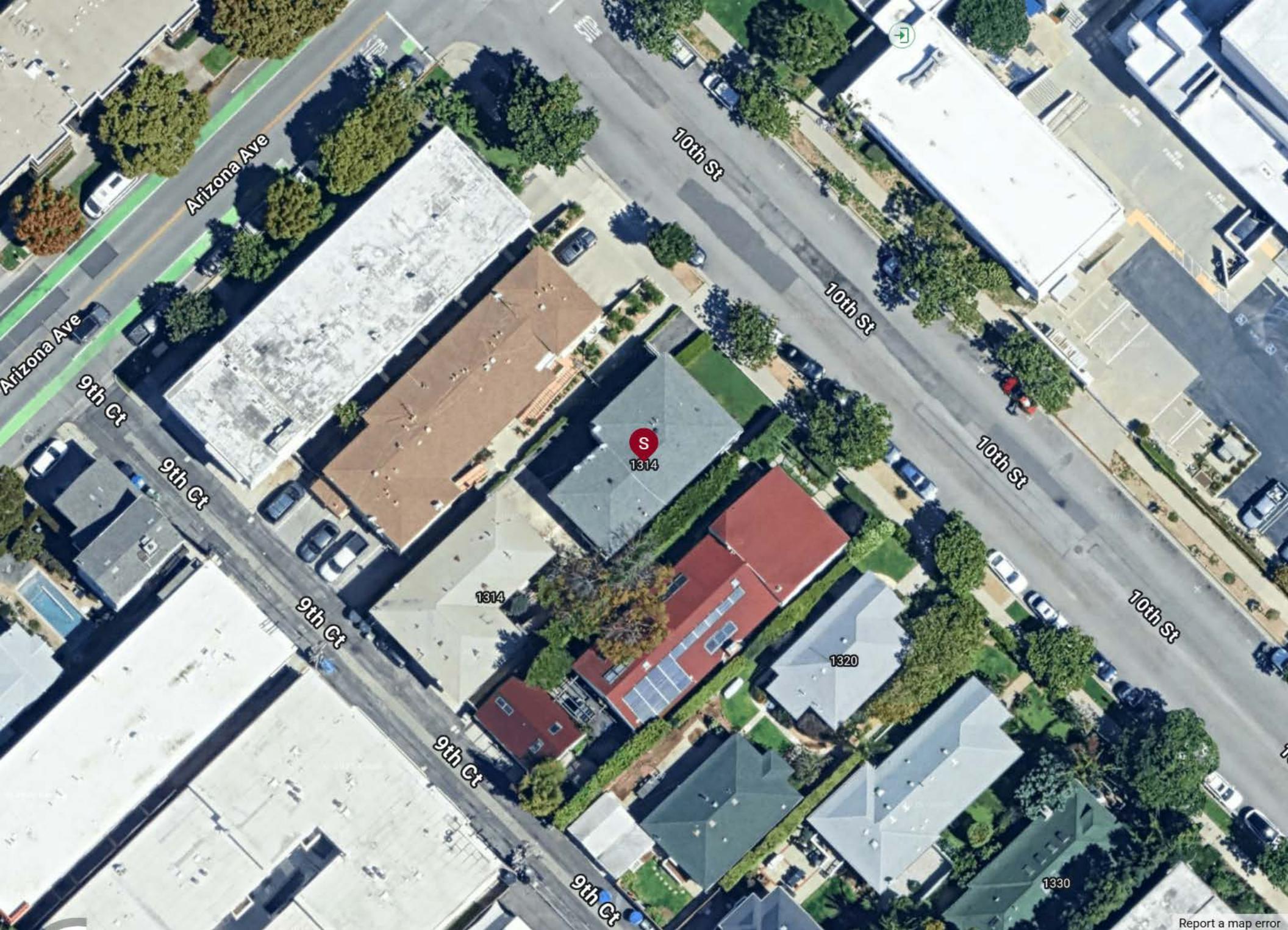
## Los Angeles County GDP Trend





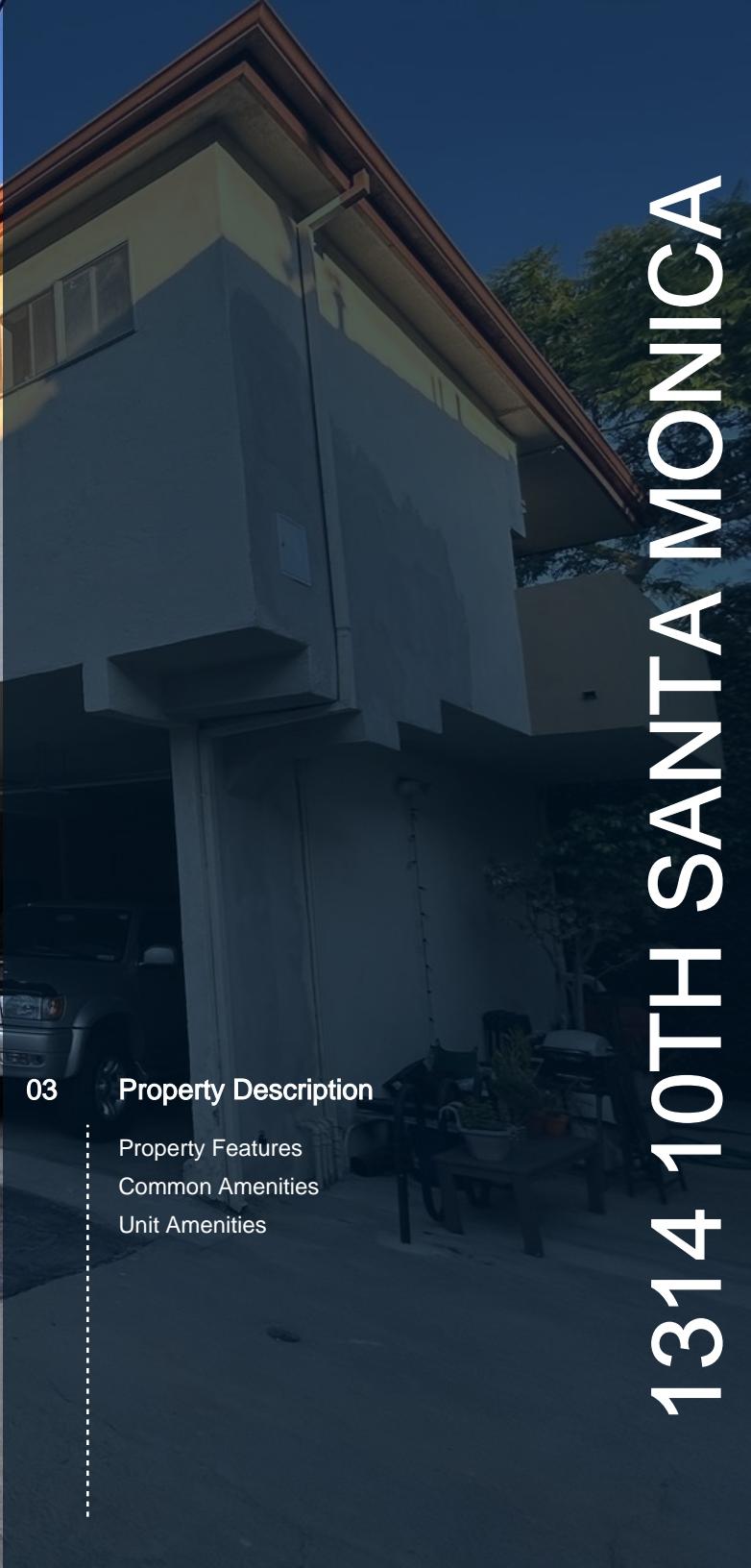
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# 1314 10TH SANTA MONICA



03

## Property Description

Property Features  
Common Amenities  
Unit Amenities

## PROPERTY FEATURES

NUMBER OF UNITS	7
BUILDING SF	5,387
LAND SF	7,501
LAND ACRES	0.17
YEAR BUILT	1960
# OF PARCELS	1
ZONING TYPE	R3
BUILDING CLASS	D
TOPOGRAPHY	Level
LOCATION CLASS	Urban
NUMBER OF STORIES	Two
NUMBER OF BUILDINGS	2
NUMBER OF PARKING SPACES	8

## UTILITIES

WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant







# 1314 10TH SANTA MONICA

04 **Rent Roll**

Rent Roll

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1	2 bd + 1 ba	1,100	\$1.83	\$2,018.00	\$3,000.00	10/01/2013	
A	1 bd + 1 ba	600			\$2,800.00		Remodeled
2	1 bd + 1 ba	600	\$4.19	\$2,511.00	\$2,600.00	10/07/2018	
3	1 bd + 1 ba	600	\$4.29	\$2,576.00	\$2,600.00	03/01/2021	
B	1 bd + 1 ba	600			\$2,800.00		Remodeled
C	1 bd + 1 ba	600	\$4.26	\$2,555.00	\$2,600.00	05/15/2022	
D	2 bd + 1 ba	1,200			\$3,500.00		Remodeled
<b>Totals / Averages</b>		<b>5,300</b>	<b>\$3.64</b>	<b>\$9,660.00</b>	<b>\$19,900.00</b>		

**Notes:** Unit size is approximated

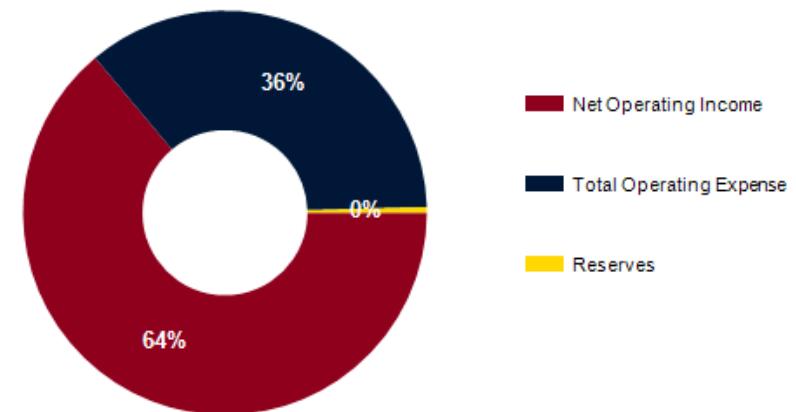


# 1314 10TH SANTA MONICA

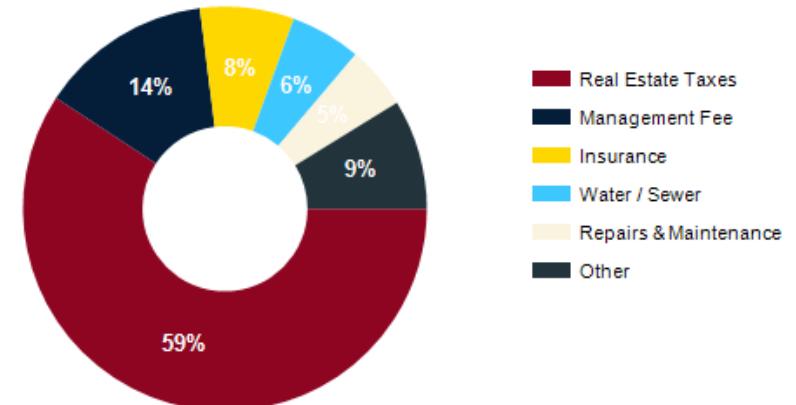
## 05 Financial Analysis

- Income & Expense Analysis
- Multi-Year Cash Flow Assumptions
- Cash Flow Analysis
- Financial Metrics
- Disposition Sensitivity Analysis

INCOME	CURRENT	PRO FORMA
Gross Potential Rent	\$225,120	99.5%
Other Income	\$1,200	0.5%
<b>Gross Potential Income</b>	<b>\$226,320</b>	<b>\$240,230</b>
General Vacancy	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$219,566</b>	<b>\$233,065</b>
Less Expenses	\$78,665	35.82%
<b>Net Operating Income</b>	<b>\$140,901</b>	<b>\$153,725</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$47,187	\$6,741	\$47,187	\$6,741
Insurance	\$6,000	\$857	\$6,000	\$857
Management Fee	\$10,978	\$1,568	\$11,653	\$1,665
Repairs & Maintenance	\$4,000	\$571	\$4,000	\$571
Water / Sewer	\$4,500	\$643	\$4,500	\$643
Landscaping	\$1,500	\$214	\$1,500	\$214
Administration	\$1,500	\$214	\$1,500	\$214
Utilities	\$1,500	\$214	\$1,500	\$214
Trash Removal	\$1,500	\$214	\$1,500	\$214
<b>Total Operating Expense</b>	<b>\$78,665</b>	<b>\$11,238</b>	<b>\$79,340</b>	<b>\$11,334</b>
Reserves	\$1,000	\$143	\$1,000	\$143
Expense / SF	\$14.60		\$14.73	
% of EGI	35.82%		34.04%	



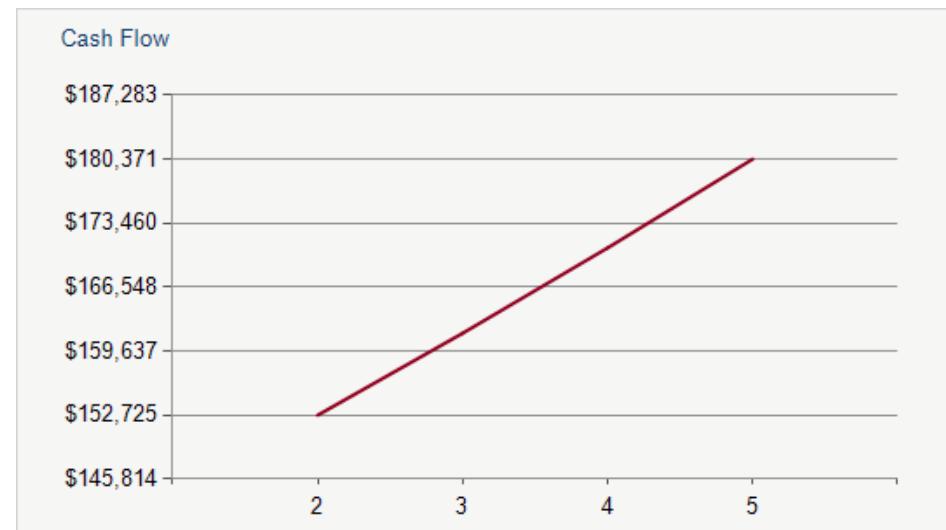
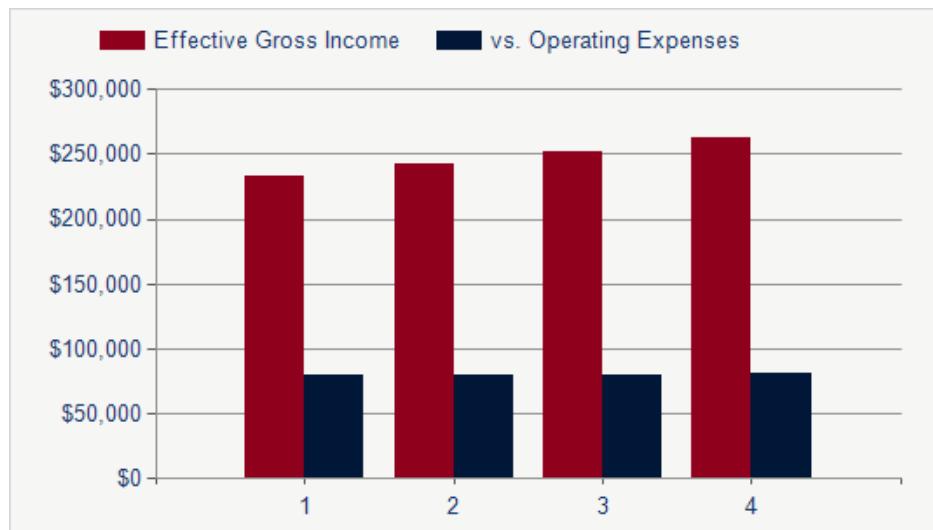
## GLOBAL

Offering Price	\$3,920,000
Analysis Period	5 year(s)
Consumer Price Index	3.00%
Millage Rate (not a growth rate)	1.20000%
Exit Cap Rate	3.50%

## INCOME - Growth Rates

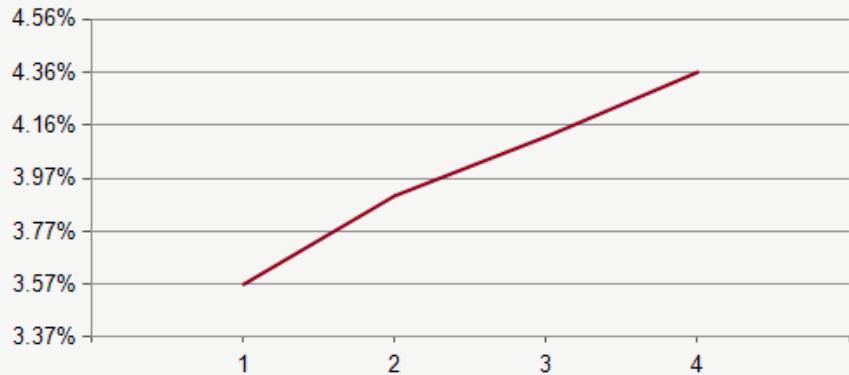
Gross Potential Rent	4.00%
Other Income	4.00%

Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
<b>Gross Revenue</b>					
Gross Rental Income	\$225,120	\$238,830	\$248,383	\$258,319	\$268,651
Other Income	\$1,200	\$1,400	\$1,456	\$1,514	\$1,575
<b>Gross Potential Income</b>	<b>\$226,320</b>	<b>\$240,230</b>	<b>\$249,839</b>	<b>\$259,833</b>	<b>\$270,226</b>
General Vacancy	-3.00%	-3.00%	-3.00%	-3.00%	-3.00%
<b>Effective Gross Income</b>	<b>\$219,566</b>	<b>\$233,065</b>	<b>\$242,388</b>	<b>\$252,083</b>	<b>\$262,167</b>
<b>Operating Expenses</b>					
Real Estate Taxes	\$47,187	\$47,187	\$47,187	\$47,187	\$47,187
Insurance	\$6,000	\$6,000	\$6,000	\$6,000	\$6,000
Management Fee	\$10,978	\$11,653	\$12,119	\$12,604	\$13,108
Repairs & Maintenance	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Water / Sewer	\$4,500	\$4,500	\$4,500	\$4,500	\$4,500
Landscaping	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Administration	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Utilities	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Trash Removal	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
<b>Total Operating Expense</b>	<b>\$78,665</b>	<b>\$79,340</b>	<b>\$79,806</b>	<b>\$80,291</b>	<b>\$80,795</b>
<b>Net Operating Income</b>	<b>\$140,901</b>	<b>\$153,725</b>	<b>\$162,581</b>	<b>\$171,792</b>	<b>\$181,371</b>
<b>Capital Costs</b>					
Reserves	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
<b>Total Capital Costs</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>	<b>\$1,000</b>
<b>Cash Flow</b>	<b>\$139,901</b>	<b>\$152,725</b>	<b>\$161,581</b>	<b>\$170,792</b>	<b>\$180,371</b>

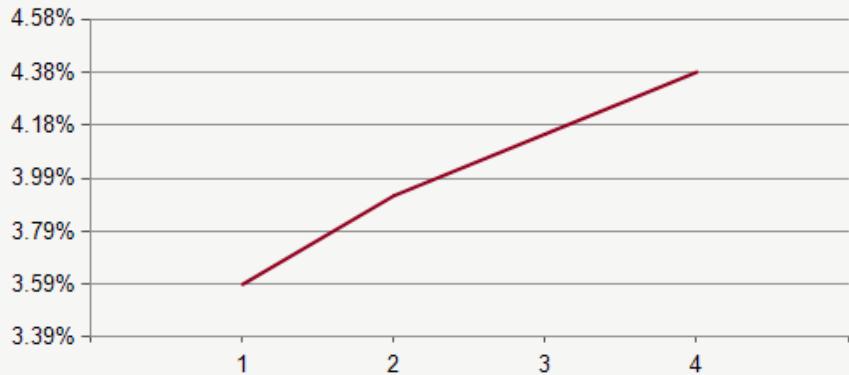


Calendar Year	CURRENT	Year 2	Year 3	Year 4	Year 5
Cash on Cash Return b/t	3.57%	3.90%	4.12%	4.36%	4.60%
CAP Rate	3.59%	3.92%	4.15%	4.38%	4.63%
Operating Expense Ratio	35.82%	34.04%	32.92%	31.85%	30.81%
Gross Multiplier (GRM)	17.32	16.32	15.69	15.09	14.51
Breakeven Ratio	34.76%	33.03%	31.94%	30.90%	29.90%
Price / SF	\$727.68	\$727.68	\$727.68	\$727.68	\$727.68
Price / Unit	\$560,000	\$560,000	\$560,000	\$560,000	\$560,000
Income / SF	\$40.75	\$43.26	\$44.99	\$46.79	\$48.66
Expense / SF	\$14.60	\$14.72	\$14.81	\$14.90	\$14.99

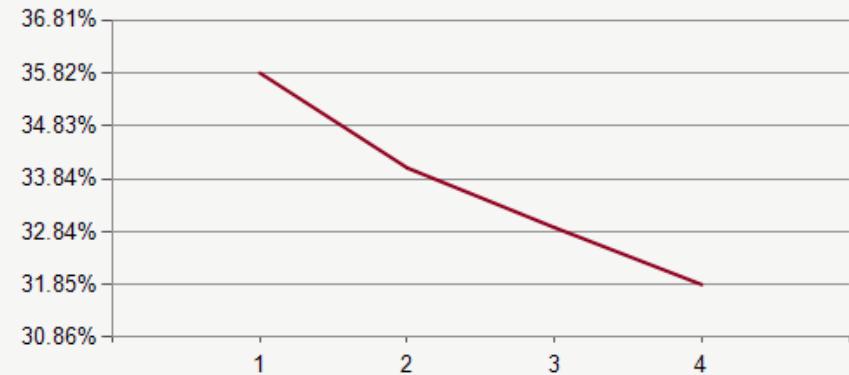
**Cash on Cash**



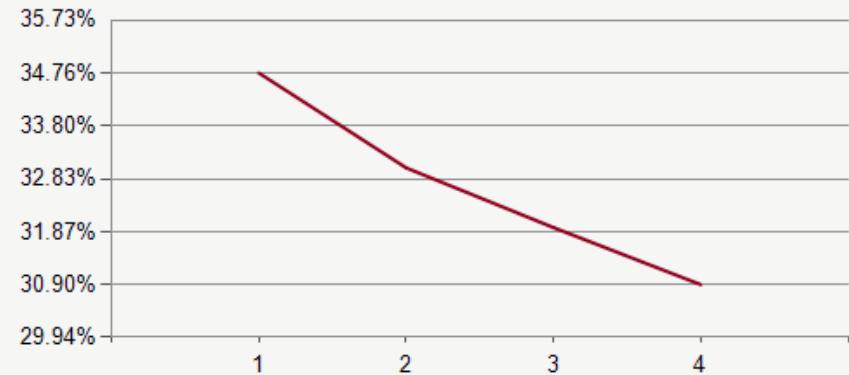
**Cap Rate**



**Operating Expense Ratio**



**Breakeven Ratio**



## 5 YEAR SENSITIVITY ANALYSIS

EXIT CAP RATE	PROJECTED SALES PRICE	SALES PRICE/UNIT	SALES PRICE PSF	UNLEVERED IRR
2.50%	\$7,254,849	\$1,036,407	\$1,347	16.32%
2.75%	\$6,595,317	\$942,188	\$1,224	14.30%
3.00%	\$6,045,707	\$863,672	\$1,122	12.50%
3.25%	\$5,580,653	\$797,236	\$1,036	10.88%
<b>3.50%</b>	<b>\$5,182,035</b>	<b>\$740,291</b>	<b>\$962</b>	<b>9.40%</b>
3.75%	\$4,836,566	\$690,938	\$898	8.05%
4.00%	\$4,534,280	\$647,754	\$842	6.81%
4.25%	\$4,267,558	\$609,651	\$792	5.66%
4.50%	\$4,030,471	\$575,782	\$748	4.60%

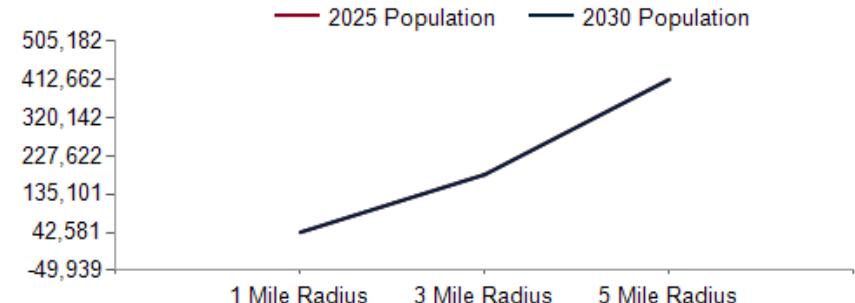
# 1314 10TH SANTA MONICA

## 06 Demographics

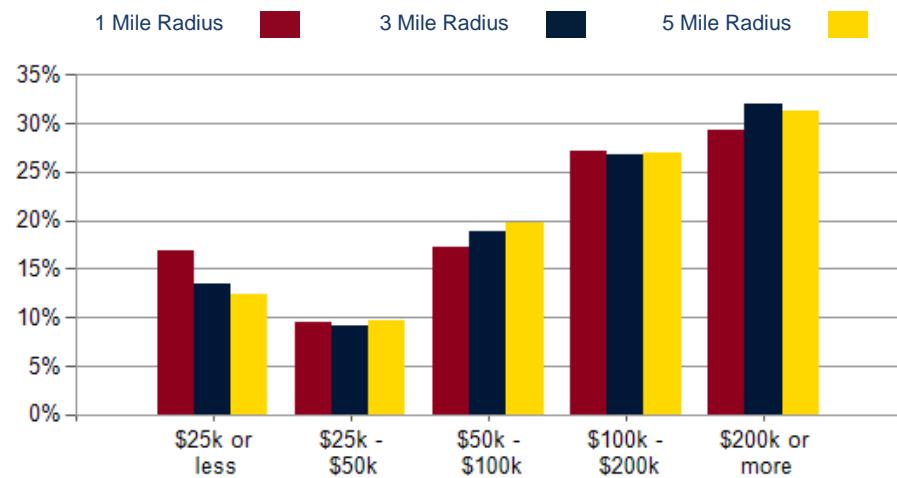
General Demographics  
Race Demographics

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	37,674	180,832	390,526
2010 Population	40,912	184,732	406,529
2025 Population	42,581	182,830	412,662
2030 Population	42,963	182,123	412,014
2025 African American	2,008	6,625	16,284
2025 American Indian	198	1,240	2,955
2025 Asian	4,231	20,971	65,599
2025 Hispanic	6,165	29,527	71,789
2025 Other Race	2,446	12,472	32,640
2025 White	28,418	118,410	245,259
2025 Multiracial	5,225	22,840	49,268
2025-2030: Population: Growth Rate	0.90%	-0.40%	-0.15%

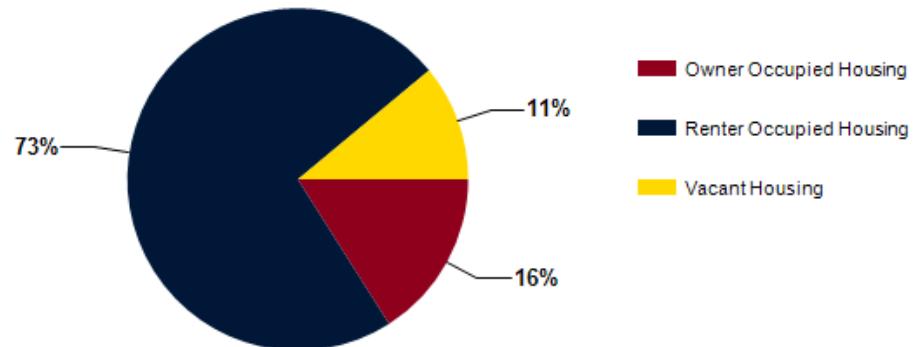
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,908	8,540	15,796
\$15,000-\$24,999	1,142	4,208	8,603
\$25,000-\$34,999	920	3,660	8,071
\$35,000-\$49,999	1,345	4,965	10,990
\$50,000-\$74,999	2,344	9,666	20,368
\$75,000-\$99,999	1,772	8,129	18,252
\$100,000-\$149,999	3,432	13,623	30,126
\$150,000-\$199,999	3,036	11,624	22,670
\$200,000 or greater	7,019	30,251	61,308
Median HH Income	\$118,499	\$126,838	\$122,935
Average HH Income	\$176,852	\$196,764	\$191,976



#### 2025 Household Income



#### 2025 Own vs. Rent - 1 Mile Radius

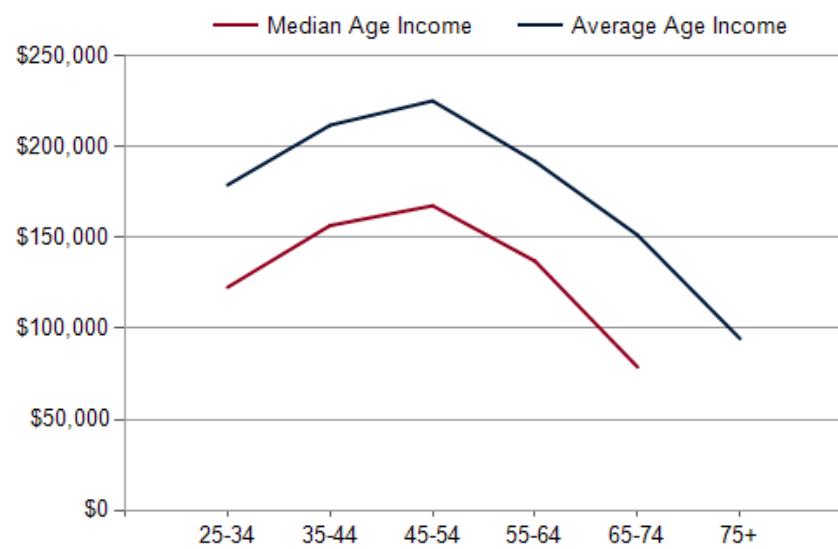
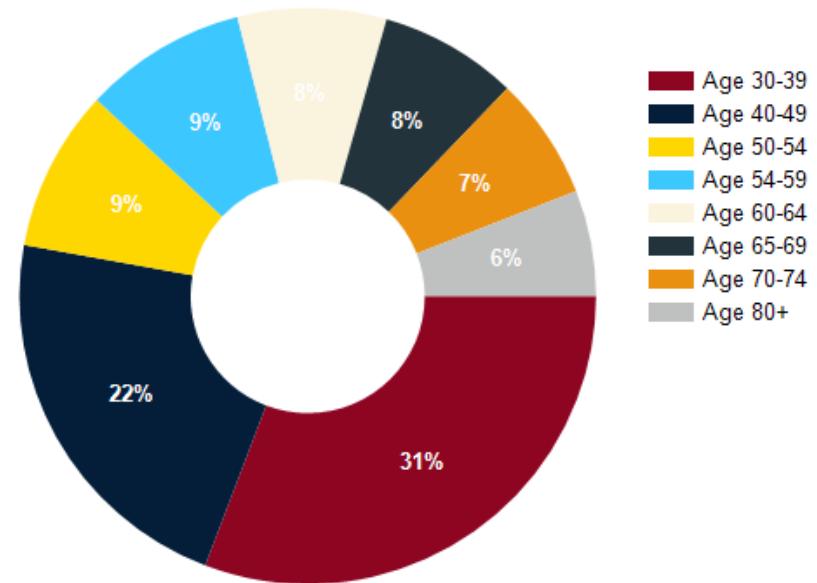


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	4,662	20,400	43,625
2025 Population Age 35-39	4,198	17,282	36,046
2025 Population Age 40-44	3,587	14,296	29,960
2025 Population Age 45-49	2,764	11,648	24,730
2025 Population Age 50-54	2,614	11,448	23,983
2025 Population Age 55-59	2,630	11,057	22,536
2025 Population Age 60-64	2,401	9,940	20,440
2025 Population Age 65-69	2,231	9,078	18,639
2025 Population Age 70-74	1,982	8,362	17,137
2025 Population Age 75-79	1,711	6,946	14,685
2025 Population Age 80-84	1,256	4,744	10,088
2025 Population Age 85+	1,365	4,694	10,201
2025 Population Age 18+	37,769	159,225	359,870
2025 Median Age	42	40	38
2030 Median Age	43	42	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$122,722	\$119,430	\$112,449
Average Household Income 25-34	\$179,091	\$178,337	\$167,506
Median Household Income 35-44	\$156,728	\$161,048	\$156,109
Average Household Income 35-44	\$211,957	\$224,230	\$217,851
Median Household Income 45-54	\$167,625	\$181,963	\$179,720
Average Household Income 45-54	\$225,370	\$253,164	\$248,022
Median Household Income 55-64	\$137,121	\$161,300	\$165,010
Average Household Income 55-64	\$191,946	\$231,308	\$233,680
Median Household Income 65-74	\$78,801	\$89,148	\$97,407
Average Household Income 65-74	\$151,471	\$173,998	\$176,862
Average Household Income 75+	\$94,454	\$123,291	\$129,794

Population By Age



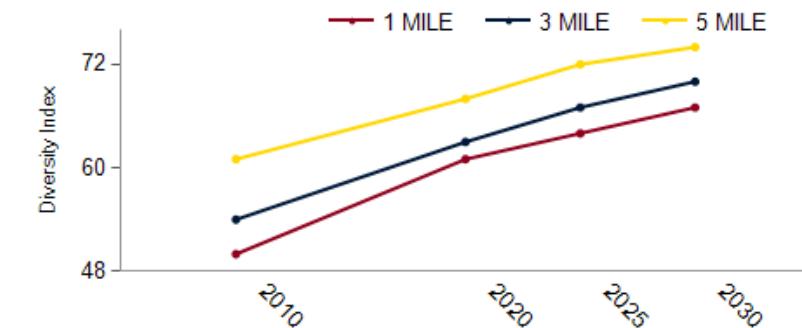
DIVERSITY INDEX	1 MILE	3 MILE	5 MILE
Diversity Index (+5 years)	67	70	74
Diversity Index (current year)	64	67	72
Diversity Index (2020)	61	63	69
Diversity Index (2010)	50	54	61

#### POPULATION BY RACE



2025 POPULATION BY RACE	1 MILE	3 MILE	5 MILE
African American	4%	3%	3%
American Indian	0%	1%	1%
Asian	9%	10%	14%
Hispanic	13%	14%	15%
Multiracial	11%	11%	10%
Other Race	5%	6%	7%
White	58%	56%	51%

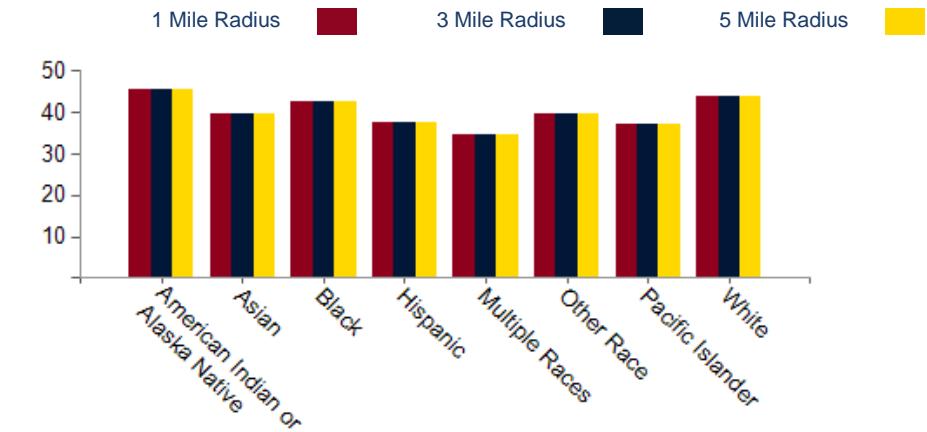
#### POPULATION DIVERSITY



#### 2025 MEDIAN AGE BY RACE

	1 MILE	3 MILE	5 MILE
Median American Indian/Alaska Native Age	45	42	38
Median Asian Age	40	39	34
Median Black Age	43	42	39
Median Hispanic Age	38	37	34
Median Multiple Races Age	35	34	33
Median Other Race Age	39	38	35
Median Pacific Islander Age	37	39	37
Median White Age	44	42	41

#### 2025 MEDIAN AGE BY RACE



# 1314 10th Santa Monica

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