

PACIFIC OCEAN

Neilson Way

Hill St

Main St

Ashland Ave

2nd St

FOR SALE

Price: \$6,850,000

12 Units + 3 Permit Ready ADUs

15 Total Potential Units

67% Rental Upside



2823 2nd Street
Santa Monica, CA
NEC of 2nd St. & Ashland Ave.

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Open House: Wednesday, April 3, 2024 from 11 a.m. to 2 p.m.
Offers Due: Friday, April 19, 2024 by 5 p.m.

www.SantaMonica2ndSt.com

CBRE

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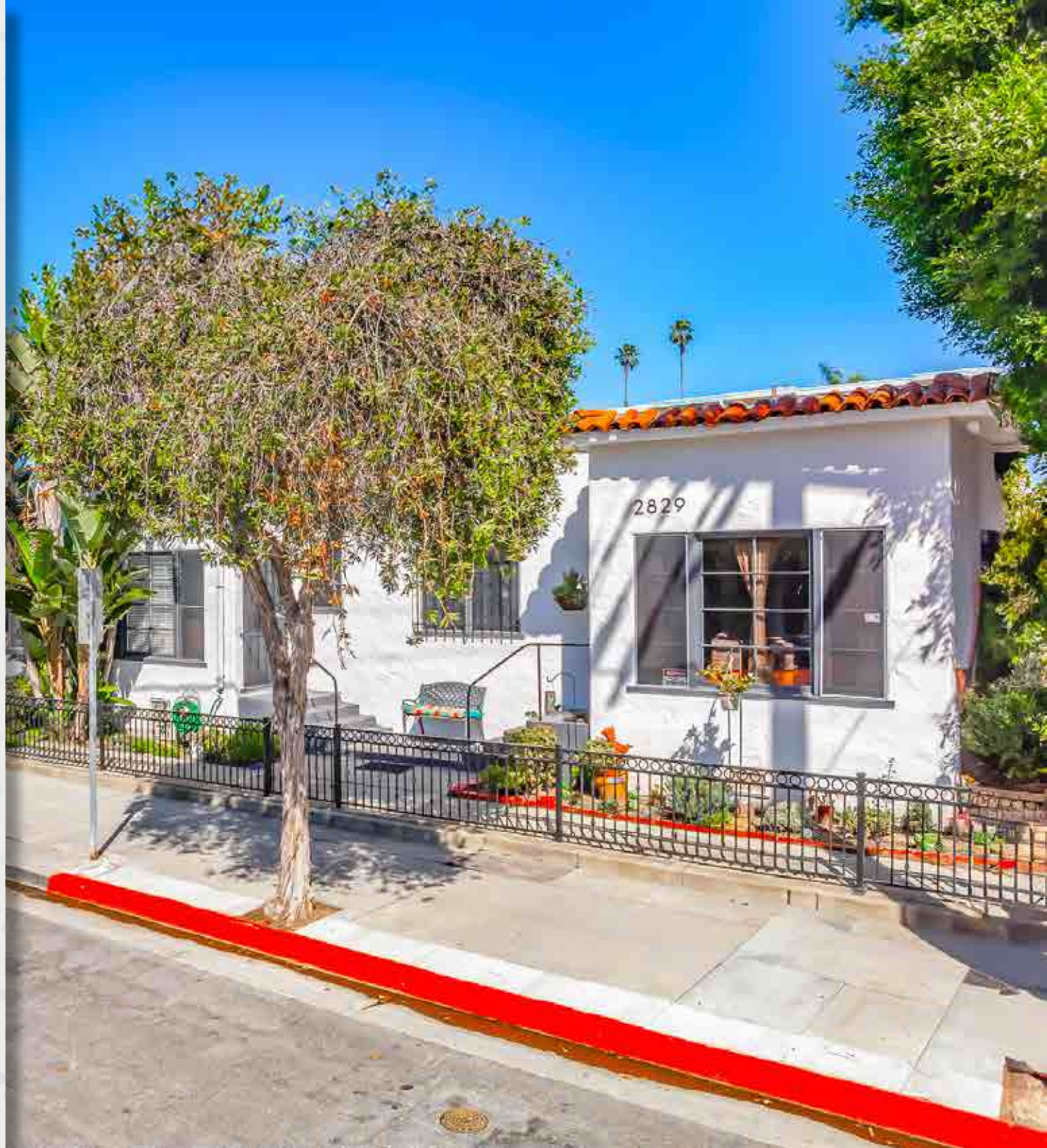
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CBRE





MALIBU

Santa Monica Pier

Downtown Santa Monica
3rd Street Promenade
Metro E Line Station

Urth Caffe

The Victorian

Sweet Rose Creamery

Unholy Saints

Jameson's Pub

Chase

Ubatuba Acai
Chinois On Main

Sunny Blue

Crudo e Nudo

Athletic Gaines Gym

Pasjoli

The Pump Station & Nurtury

Main Squeeze Juice Shop

Ashland Hill Grill

Papille Gustative

2823 2nd Street
Santa Monica, CA

3rd St

2nd St

Ashland Ave

Neilson Way

Main St

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EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CBRE, as exclusive agent, is pleased to present for sale an exceptionally located Santa Monica value-add opportunity comprised of 12 existing apartment units, together with approved and permit-ready plans to build three accessory dwellings units (ADUs), for a potential total of 15 apartment units, walking distance to the Pacific Ocean.

Located at the northeast corner of **2nd Street and Ashland Avenue** in Santa Monica's Main Street neighborhood, **2823 2nd Street** includes an existing 12-unit apartment property, of which four units were recently gut renovated and completely modernized with copper plumbing, tankless water heaters, mini-split HVACs in the living rooms and bedrooms, and in-unit washer/dryers, among other upgrades. The Seller also made capital improvements to the property including a new electrical panel with individual meters, new landscaping, and new wrought iron fencing. Of the remaining eight unrenovated units, two will be delivered vacant at the close of escrow. As well, Seller obtained Architectural Review Board and Building Department approval to add a 450 square foot patio space for Unit G (a vacant second-story unit). The Seller also secured pre-approval to build another 450 square foot patio space for Unit H (the other second-story unit) in the future.

Additionally, Seller procured entitlements to build three ADUs. Each of these ADUs would be one bedroom and one bathroom. The ADUs will replace an existing garage structure on Ashland Avenue, which was previously leased out as nine storage spaces. The storage spaces will be delivered vacant at the close of escrow and are not subject to any leases. A buyer may choose to either build out the three ADUs or may choose to lease out the nine storage spaces for additional income.

Scenario 1 – Buyer renovates the two vacant units (one has been gutted and taken back to the studs by the Seller already) and then leases the two vacant units at market rent. The buyer also leases out the nine vacant storage units at market rent. The Seller estimates that the storage units could lease for \$200 per month.

Scenario 2 – Buyer renovates the two vacant units (one has been gutted and taken back to the studs by the Seller already) and then leases the two vacant units at market rent. Buyer redevelops the existing storage spaces into three ADUs and leases the ADUs at market rent.

Scenario 3 – This forecasted scenario envisions that the Buyer renovates the two vacant units and leases the two vacant units at market rent. Buyer redevelops the existing storage spaces into three ADUs and leases the ADUs at market rent. Then, over the course of buyer's ownership, the remaining six unrenovated units become vacant, are renovated by the buyer and leased at market rent.

	Scenario 1	Scenario 2	Scenario 3
	Current Rent 12 Units Storage Income No ADUs	Current Rent 12 Units No Storage Income Market Rent 3 ADUs	Market Rent 12 Units No Storage Income Market Rent 3 ADUs
Price	\$6,850,000	\$6,850,000	\$6,850,000
Estimated Renovation Costs*	\$195,000	\$745,000	\$1,240,000
Price + Renovation Costs	\$7,045,000	\$7,595,000	\$8,090,000
Capitalization Rate (includes Renovation Costs)	4.15%	5.00%	6.33%
Gross Rent Multiplier	16.77	14.48	12.18

*See Page 22 for detail on Estimated Renovations Costs.



2nd St

2823

UNIT E - LOWER UNIT
(VACANT)

UNIT G - UPPER UNIT
(VACANT)

UNIT F - LOWER UNIT

UNIT H - UPPER UNIT

2825

UNIT B -
LOWER UNIT

UNIT D -
LOWER UNIT

2827

TO-BE-BUILT 450 SF
ROOF DECK FOR
UNIT G
APPROVED BY
ARCH. REVIEW
BOARD & BUILDING
DEPARTMENT

PRE-APPROVED
TO-BE-BUILT
450 SF
ROOF DECK
FOR UNIT H

2829

UNIT A

UNIT C

EXISTING
NINE
GARAGE
STORAGE
SPACES

APPROVED
PERMIT
READY
TO-BE-BUILT
THREE ADUS

Ashland Avenue

EXECUTIVE SUMMARY CONT.

With a WalkScore of 96, a "Walker's Paradise", **2823 2nd Street** is one block to Santa Monica's famed Main Street, between Rose Avenue and Ocean Park Boulevard. This stretch of Main Street features numerous dining options and boutique retail shops, as well as Main Street's weekly Santa Monica Sunday Funday Farmer's Market. The property is just over one mile to the Third Street Promenade, the Santa Monica Pier, and the Downtown Santa Monica Metro Station, connecting Santa Monica to Culver City, Downtown Los Angeles, and the Greater Los Angeles region. **2823 2nd Street** is a five-minute walk to world-renowned Santa Monica State Beach and a 10-minute walk to Venice Beach, and provides easy access to The Strand bike path, which goes north to the Pacific Palisades and south as far as Torrance.

2823 2nd Street offers the savvy investor an excellent opportunity to own a value-add apartment property in a high barrier to entry location in one of the most desirable rental submarkets in the Country.



Price: **\$6,850,000**

Open House Date: **Wednesday, April 3, 2024 from 11 a.m. to 2 p.m.**

Offers Due: **Friday, April 19, 2024 by 5 p.m.**

For more information please visit: **www.SantaMonica2ndSt.com**

OPPORTUNITY HIGHLIGHTS

Santa Monica Main Street Neighborhood Location	Redevelop Nine Existing Storage Units into Three Approved and Permit Ready Accessory Dwelling Units (ADUs)
Four of the existing 12-units have been gut renovated and completely modernized with copper plumbing, tankless water heaters, mini-split HVACs, and in-unit washer/dryers, amongst other upgrades.	Two of the existing 12-units will be delivered vacant at the close of escrow. One of these units has already been torn back to the studs.
Up to 67% Rental Upside	Opportunity to Own 15-Unit Property in a High Barrier to Entry Location

DEMOGRAPHICS IN THE IMMEDIATE AREA



Over 70%

of the Adult Population has a Bachelor's, Master's, Professional or Doctorate Degree



Over \$177,000

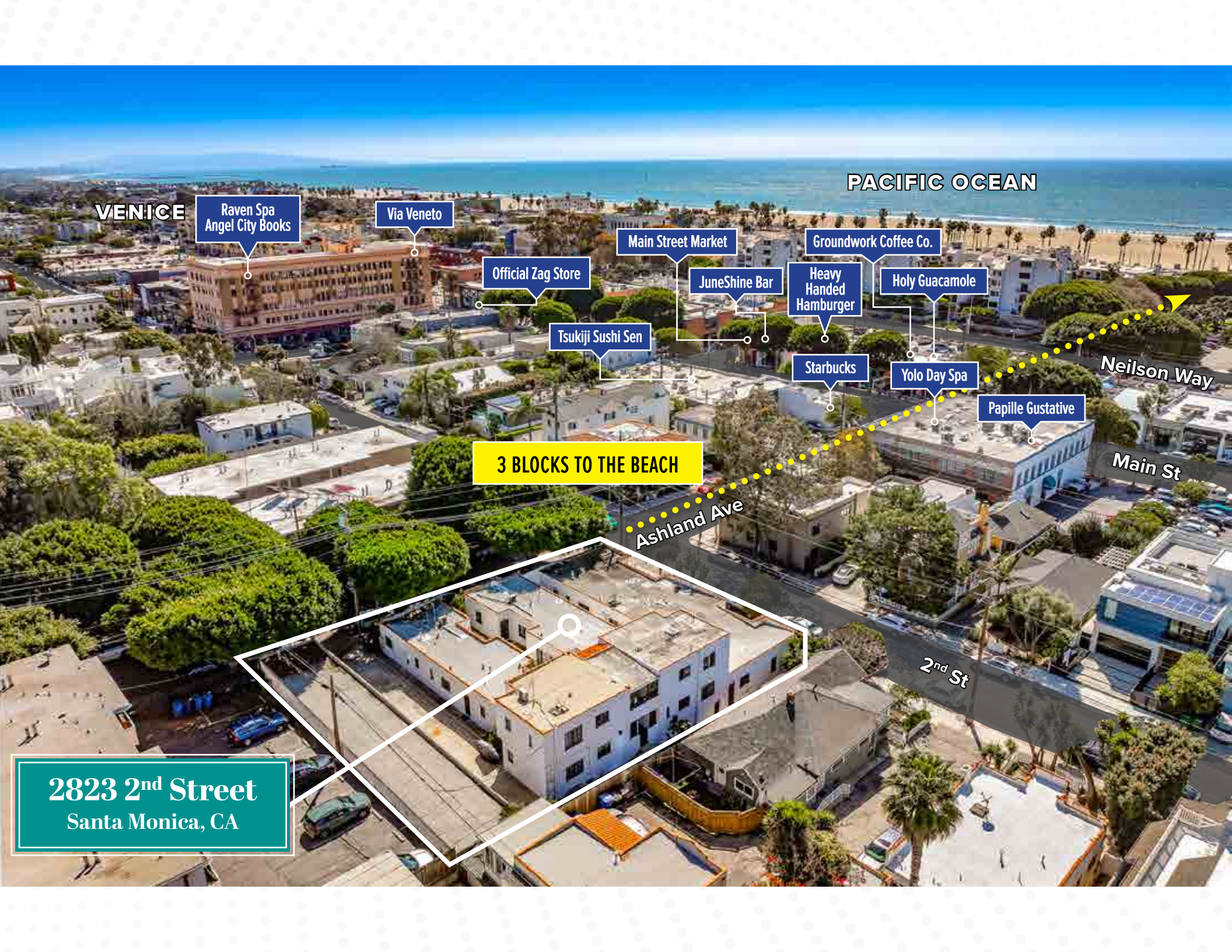
2023 Average Household Income

EXCEPTIONAL SANTA MONICA LOCATION

- ◆ Three blocks to Santa Monica State Beach
- ◆ One block to vibrant Main Street
- ◆ Walk Score® of 96, offering excellent access to shops, restaurants, and entertainment nearby, such as Starbucks, Tsukiji Sushi Sen, Main Street Farmer's Market, CVS, Urth Caffe, Reformation, Golds Gym, and much more.
- ◆ An eight minute bicycle ride to Downtown Santa Monica, the Third Street Promenade, the Santa Monica Pier, and the Downtown Santa Monica Metro E Expo station.

NOTABLE LOCAL AREA EMPLOYERS INCLUDE

- ◆ Santa Monica-UCLA Medical Center
- ◆ Santa Monica College
- ◆ Google
- ◆ Hulu
- ◆ Activision
- ◆ Blizzard
- ◆ Universal Music Group
- ◆ Lionsgate Films
- ◆ Apple (2025)
- ◆ Amazon Studios
- ◆ Roku
- ◆ Starz



VENICE

Raven Spa
Angel City Books

Via Veneto

Official Zag Store

Main Street Market

JuneShine Bar

Groundwork Coffee Co.

Heavy
Handed
Hamburger

Holy Guacamole

Tsukiji Sushi Sen

Starbucks

Yolo Day Spa

Papille Gustative

Neilson Way

Main St

2nd St

3 BLOCKS TO THE BEACH

Ashland Ave

2823 2nd Street
Santa Monica, CA



The Getty
Museum

UCLA

WESTWOOD

SANTA MONICA

2823 2nd Street
Santa Monica, CA

2nd St

Ashland Ave

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

Property Address	2823 - 2829 2 nd Street 233 Ashland Avenue Santa Monica, CA 90405
Assessor Parcel Number	4287-023-029
Number Of Units	15 (12 + 3 Approved To-be-Built ADUs)
Number Of Stories	One- and Two-Story
Year Built	1928/2023 (Four Units Gut Renovated)
Building Size - 12 Units	±7,407 SF
Building Size - 15 Units	±8,408 SF (with future ADUs)
Land Size	±13,067 SF
Zoning	OP2 - Ocean Park Low Density Residential
Utilities	Water - Master Metered Electric - Separately Metered Gas - Separately Metered
Construction	Foundation - Concrete Slab Exterior - Stucco



PROPERTY FEATURES

Property Improvements:

- New Wrought Iron Fence Around Perimeter of Property
- New Stamped Concrete Pavers in the Courtyard
- New Electrical Panel with Individual Meters (400A)
- Newly Painted Exterior
- New Landscaping



UNIT MIX BOX

			Scenario 1 Current Rent 12 Units Storage Income No ADUs		Scenario 2 Current Rent 12 Units No Storage Income Market Rent 3 ADUs		Scenario 3 Market Rent 12 Units No Storage Income Market Rent 3 ADUs	
Unit Type	Units	Est. Average Interior Unit SF	Avg. Monthly Rent	Avg. Monthly Rent/SF	Avg. Monthly Rent	Avg. Monthly Rent/SF	Avg. Monthly Rent	Avg. Monthly Rent/SF
1 + 1	11	580	\$2,797	\$4.83	\$2,797	\$4.83	\$3,691	\$6.37
1 + 1 + Den	1	678	\$2,440	\$3.60	\$2,440	\$3.60	\$4,250	\$6.27
1 + 1 ADU <i>To Be Built</i>	3	452	-	-	\$3,500	\$7.75	\$3,500	\$7.75
AVERAGE		561	\$2,767	\$4.71	\$2,914	\$5.20	\$3,690	\$6.58

UNIT FEATURES

Renovated Units:

(Four of the Existing 12 Units)

- Copper Plumbing
- Tankless Water Heaters
- Mini Split HVAC in Living Room & Bedroom
- In-Unit Washer/Dryer
- Recessed Lighting
- New or Refinished Flooring Throughout
- Beautiful White Cabinetry and Quartz Countertops in Kitchen & Bathroom
- New Stainless Steel Appliances Including Cooktop, Oven, Refrigerator, Dishwasher & Microwave
- Renovated Bathrooms with Walk-In Showers
- New Fixtures in Kitchens & Bathrooms
- Low-Profile Ceiling Fans
- New Windows & Blinds
- New Electrical Subpanels with Upgraded Wiring Throughout

Non-Renovated Units:

(Eight of the Existing 12 Units)

- Separate Water Heaters
- Hardwood Floors
- Gas Stoves



PROPERTY PICTURES

2823 2nd Street



PROPERTY PICTURES

UNIT 2827 - RENOVATED UNIT

2823 2nd Street



PROPERTY PICTURES

UNIT A - RENOVATED UNIT

2823 2nd Street



PROPERTY PICTURES

UNIT C - RENOVATED UNIT

2823 2nd Street



PROPERTY PICTURES

UNIT F - RENOVATED UNIT

2823 2nd Street





FINANCIAL ANALYSIS & MARKET COMPARABLES

RENT ROLL

RENT ROLL AS OF MARCH 1, 2024

			Scenario 1 Current Rent 12 Units Storage Income No ADUs		Scenario 2 Current Rent 12 Units No Storage Income Market Rent 3 ADUs		Scenario 3 Market Rent 12 Units No Storage Income Market Rent 3 ADUs					
Unit	Est. SF	Type	Monthly Rent	Rent/SF	Monthly Rent	Rent/SF	Monthly Rent	Rent/SF	Move-In	Lease End	Patio/ Balcony SF	Notes
Unit A	609	1 + 1	\$3,575	\$5.87	\$3,575	\$5.87	\$3,675	\$6.03	09/19/22	09/18/23	94	Renovated
Unit B	609	1 + 1	\$992	\$1.63	\$992	\$1.63	\$3,675	\$6.03	03/01/92	02/28/93	-	Unrenovated
Unit C	609	1 + 1	\$3,675	\$6.03	\$3,675	\$6.03	\$3,675	\$6.03	04/01/23	03/31/24	94	Renovated
Unit D	609	1 + 1	\$2,281	\$3.75	\$2,281	\$3.75	\$3,675	\$6.03	04/01/17	03/31/18	-	Unrenovated
Unit E	580	1 + 1	\$3,500	\$6.03	\$3,500	\$6.03	\$3,500	\$6.03	VACANT		-	Unrenovated
Unit F	567	1 + 1	\$3,499	\$6.17	\$3,499	\$6.17	\$3,500	\$6.17	09/08/23	09/07/24	-	Renovated
Unit G	580	1 + 1	\$4,250	\$7.33	\$4,250	\$7.33	\$4,250	\$7.33	VACANT		450 To Be Built	Upper floor unit - Unrenovated Rough plumbing & rough framing completed. Pre-approved by City of Santa Monica Architectural Review Board to build private 450 SF patio.
Unit H	567	1 + 1	\$2,703	\$4.77	\$2,703	\$4.77	\$4,250	\$7.50	04/08/19	04/07/20	450 To Be Built	Upper floor unit - Occupied and Unrenovated Pre-approved by City of Santa Monica Architectural Review Board to build private 450 SF patio.
Unit I Future ADU	449	1 + 1 ADU	-	-	\$3,500	\$7.80	\$3,500	\$7.80	To Be Built		-	Unbuilt Additional Dwelling Unit Plans and Permit Ready
Unit J Future ADU	453	1 + 1 ADU	-	-	\$3,500	\$7.73	\$3,500	\$7.73	To Be Built		-	Unbuilt Additional Dwelling Unit Plans and Permit Ready
Unit K Future ADU	453	1 + 1 ADU	-	-	\$3,500	\$7.73	\$3,500	\$7.73	To Be Built		-	Unbuilt Additional Dwelling Unit Plans and Permit Ready
2823 2nd St	599	1 + 1	\$2,133	\$3.56	\$2,133	\$3.56	\$3,600	\$6.01	10/04/09	10/04/10	105	Unrenovated
2825 2nd St	599	1 + 1	\$956	\$1.60	\$956	\$1.60	\$3,600	\$6.01	04/23/91	04/22/92	126	Unrenovated
2827 2nd St	447	1 + 1	\$3,200	\$7.16	\$3,200	\$7.16	\$3,200	\$7.16	09/19/23	09/18/24	108	Renovated
2829 2nd St	678	1 + 1 + Den	\$2,440	\$3.60	\$2,440	\$3.60	\$4,250	\$6.27	12/01/01	11/30/02	377	Unrenovated
Total	8,408		\$33,204		\$43,704		\$55,350				1,804	
Average			\$2,767	\$4.71	\$2,914	\$5.20	\$3,690	\$6.58				

INVESTMENT PRO FORMA

ESTIMATED INCOME	SCENARIO 1 Current Rent 12 Units Storage Income No ADUs		SCENARIO 2 Current Rent 12 Units No Storage Income Market Rent 3 ADUs		SCENARIO 3 Market Rent 12 Units No Storage Income Market Rent 3 ADUs	COMMENTS
Rent Income		\$398,448		\$524,448	\$664,200	
Total Scheduled Gross Income		\$398,448		\$524,448	\$664,200	
Vacancy	3%	(\$11,953)	5%	(\$26,222)	5% (\$33,210)	Estimate
Total Net Rental Income		\$386,495		\$498,226	\$630,990	
RSO Registration Fees		\$798		\$1,368	\$1,368	
Storage Income (9 Spaces x \$200/mo) *		\$21,600		-	-	Location of Future ADUs
TOTAL ESTIMATED INCOME		\$408,893		\$499,594	\$632,358	
ESTIMATED EXPENSES						
Property Taxes		\$79,224		\$79,224	\$79,224	Per LA County Tax Assessor Website
Direct Assessments		\$2,383		\$2,383	\$2,383	Per LA County Tax Assessor Office
Business Taxes		\$2,611		\$3,249	\$3,415	Estimate
Insurance		\$6,444		\$7,315	\$7,315	Estimate
Water & Sewer		\$11,262		\$11,262	\$11,262	2023
Trash and Recycling		\$2,680		\$2,680	\$2,680	2023
Cleaning & Landscaping		\$2,940		\$2,940	\$2,940	Quoted Amount
Turnover		\$1,800		\$2,250	\$2,250	Estimate
Repairs and Maintenance		\$3,600		\$4,500	\$4,500	Estimate
Extermination		\$895		\$895	\$895	2023
Reserves		\$2,400		\$3,000	\$3,000	Industry Standard
TOTAL ESTIMATED EXPENSES		\$116,239		\$119,698	\$119,864	
ESTIMATED NET OPERATING INCOME						
Price		\$6,850,000		\$6,850,000	\$6,850,000	
Est. Renovation Costs		\$195,000 ^[1]		\$745,000 ^[2]	\$1,240,000 ^[3]	See Renovation Notes Below
Total Purchase Price + Reno Costs		\$7,045,000		\$7,595,000	\$8,090,000	
Capitalization Rate Including Reno Costs		4.15%		5.00%	6.33%	
Gross Rent Multiplier		16.77		14.48	12.18	

Renovation Notes

[1] Estimate: Unit E \$75,000; Unit G \$120,000

[2] Estimate: Unit E \$75,000; Unit G \$120,000; 3 ADUs \$550,000

[3] Estimate: 6 Units x \$75,000; Units G & H x \$120,000 each; 3 ADUs \$550,000

Unit G and Unit H estimated renovation costs include the build out of the 450 SF rooftop patio spaces

*Storage units will be delivered vacant at close of escrow. Buyer may determine if they want to lease the storage spaces or redevelop them into the three ADUs.

SANTA MONICA SOLD MULTIFAMILY PROPERTIES

CRITERIA: PRICE PER SQUARE FOOT OVER \$690, FIVE UNITS OR MORE, SOLD FROM 06/01/22 - 02/28/24

SOURCE: MLS, SORTED BY PRICE PER SQUARE FOOT

	PROPERTY ADDRESS	ZIP	UNITS	SALE PRICE	CAP	GRM	\$/UNIT	\$/SF	BLDG SF	BUILT	DATE
1	227 Beach St	90405	13	\$9,300,000	4.20%	21.00	\$715,385	\$1,478	6,292	1924	09/09/22
2	1731 Franklin St	90404	6	\$2,500,000	-	13.78	\$416,667	\$924	2,706	1945	12/08/23
3	1518 19th St	90404	7	\$1,848,000	-	16.00	\$264,000	\$843	2,193	1936	12/29/23
4	1307 17th St	90404	7	\$3,078,000	4.27%	14.44	\$439,714	\$769	4,004	1923	11/01/22
5	1250 Stanford St	90404	6	\$4,150,000	-	-	\$691,667	\$756	5,490	1958	06/10/22
6	1044 3rd St	90403	10	\$7,150,000	-	-	\$715,000	\$739	9,680	1970	06/29/22
7	833 18th St	90403	6	\$2,925,000	4.54%	16.10	\$487,500	\$735	3,982	1953	03/02/23
8	1818 Oak St #E	90405	6	\$1,891,000	-	-	\$315,167	\$728	2,599	1946	10/13/23
9	2302 32nd St	90405	5	\$2,025,000	5.50%	13.01	\$405,000	\$725	2,792	1956	03/31/23
10	522 Idaho Ave	90403	6	\$2,375,000	-	16.39	\$395,833	\$707	3,360	1922	12/01/23
11	837 21st St	90403	5	\$3,100,000	-	22.20	\$620,000	\$692	4,478	1939	06/09/22

You are solely responsible for independently verifying the information in this Memorandum. ANY RELIANCE ON IT IS SOLELY AT YOUR OWN RISK.



PACIFIC OCEAN

Neilson Way

Hill St

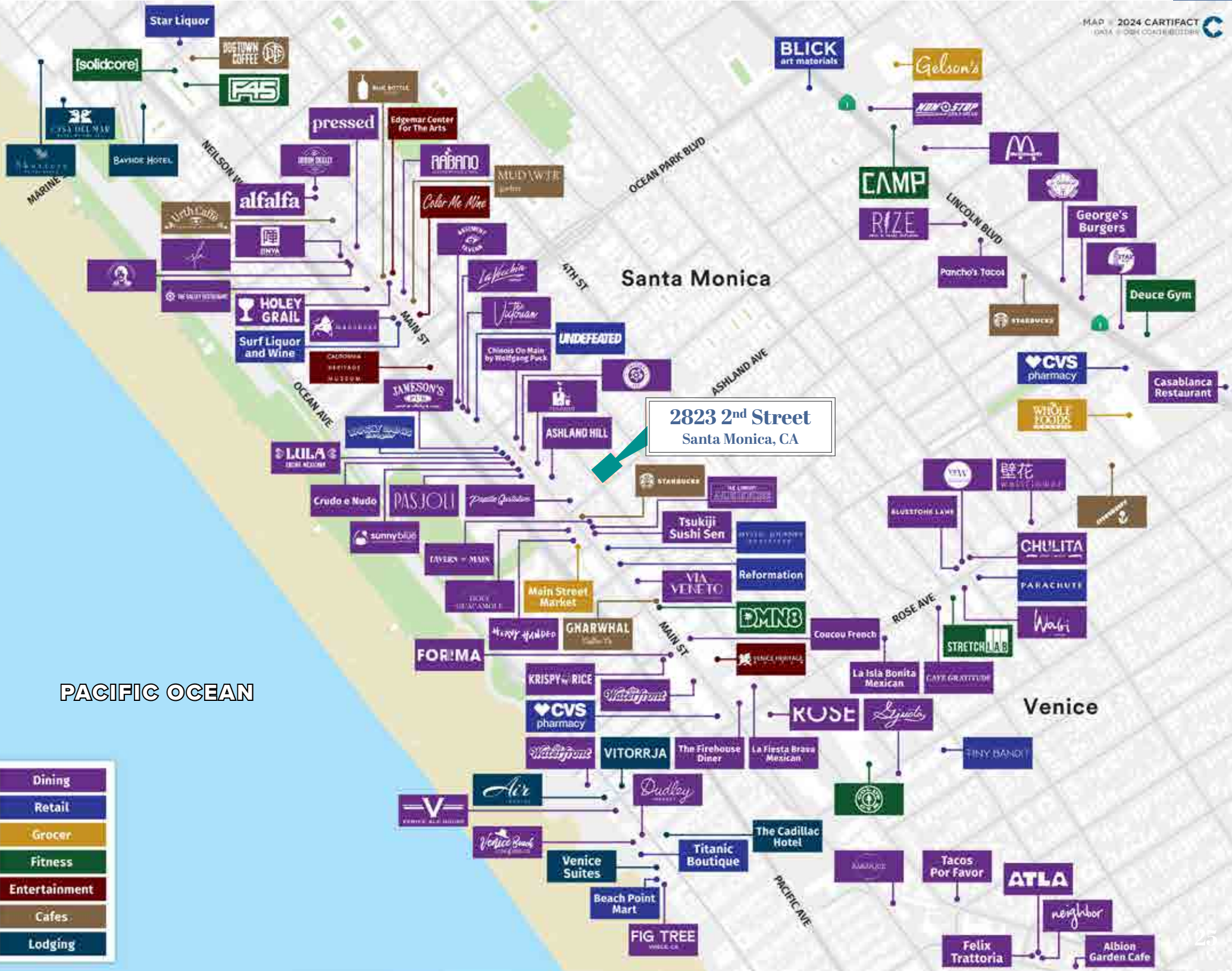
Main St

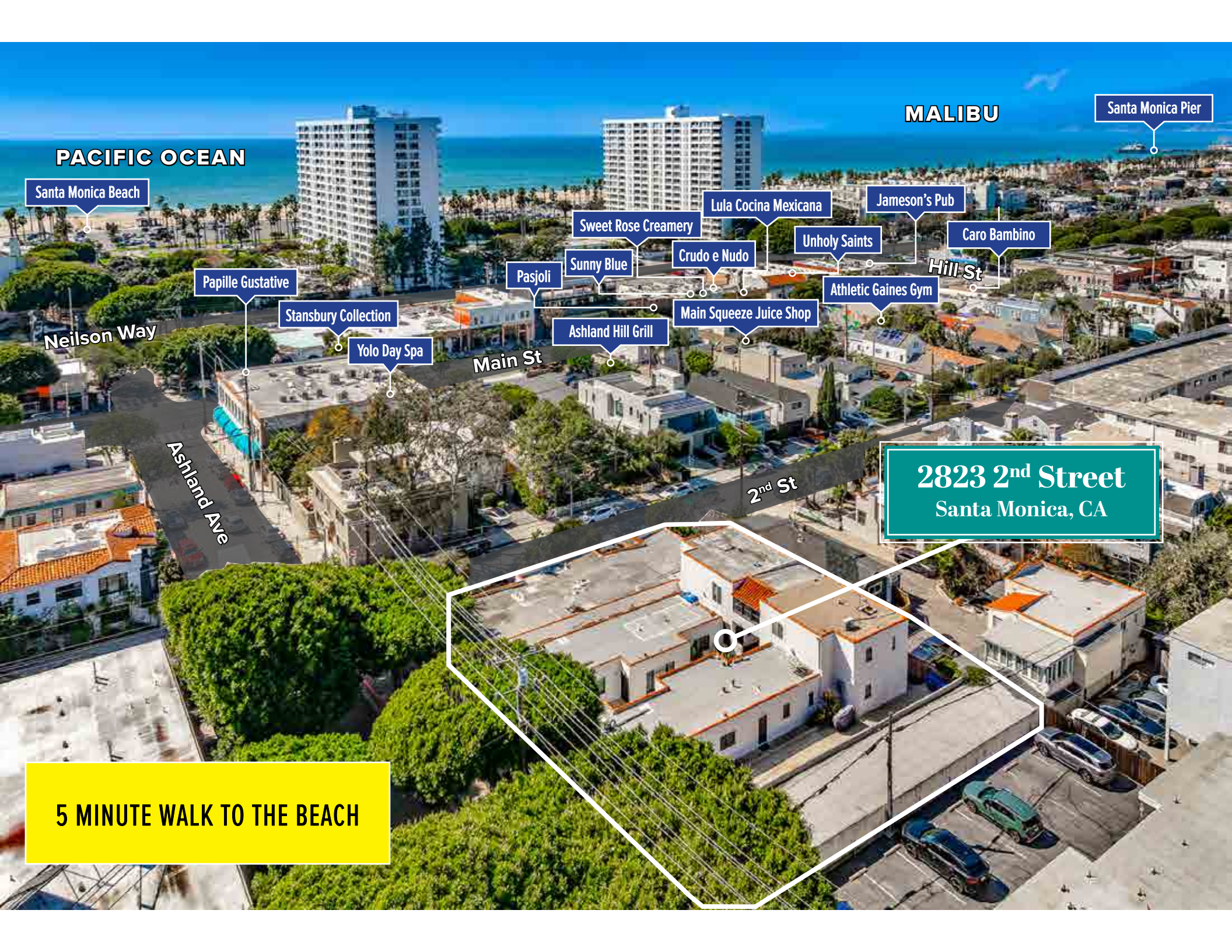
Ashland Ave

2nd St

2823 2nd Street
Santa Monica, CA

AREA OVERVIEW





PACIFIC OCEAN

Santa Monica Beach

MALIBU

Santa Monica Pier

Papille Gustative

Stansbury Collection

Yolo Day Spa

Main St

Ashland Hill Grill

Main Squeeze Juice Shop

Athletic Gaines Gym

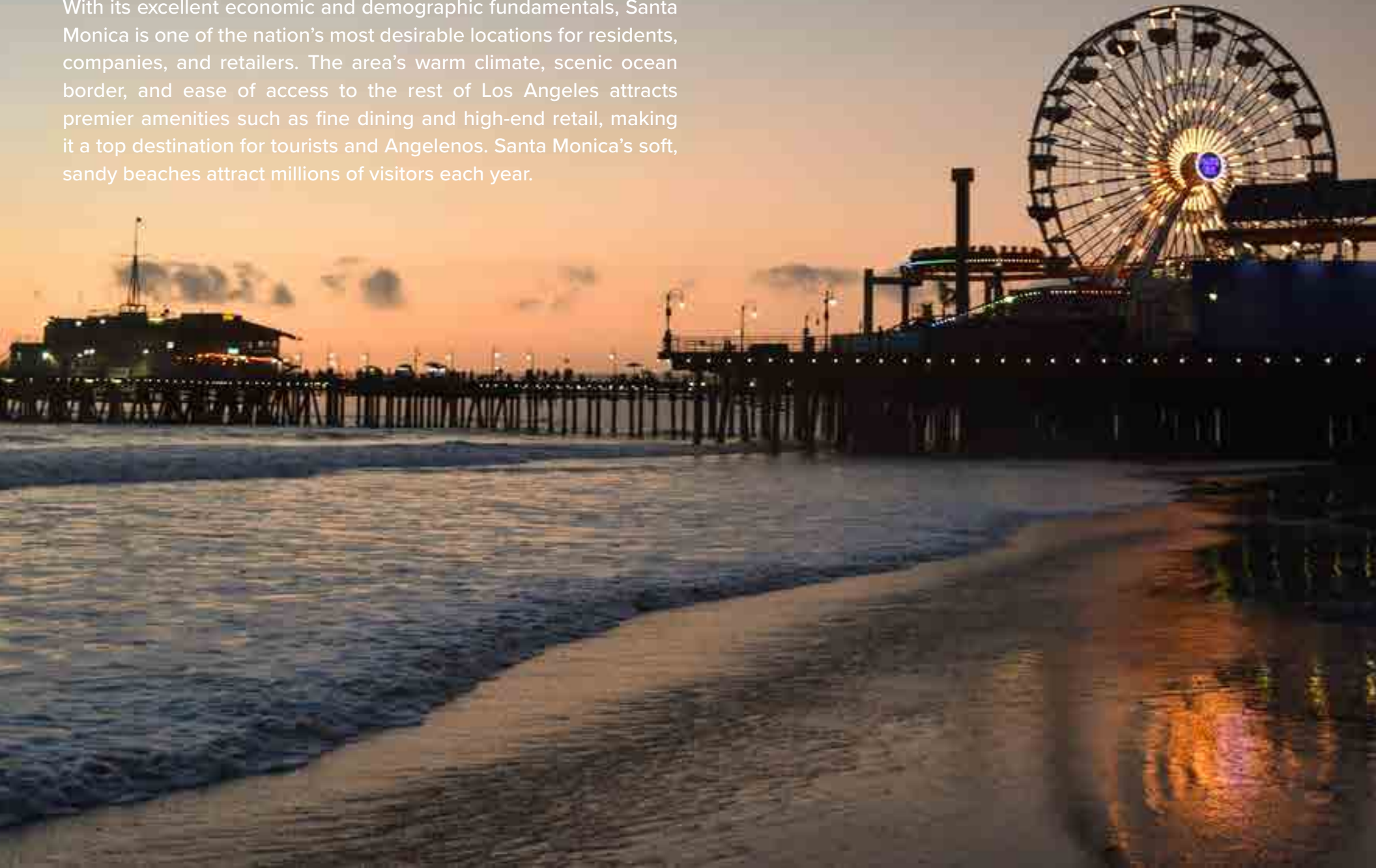
Hill St

2823 2nd Street
Santa Monica, CA

5 MINUTE WALK TO THE BEACH

SANTA MONICA

Santa Monica is the perfect beach town with a plethora of attractions. With its excellent economic and demographic fundamentals, Santa Monica is one of the nation's most desirable locations for residents, companies, and retailers. The area's warm climate, scenic ocean border, and ease of access to the rest of Los Angeles attracts premier amenities such as fine dining and high-end retail, making it a top destination for tourists and Angelenos. Santa Monica's soft, sandy beaches attract millions of visitors each year.





SANTA MONICA PIER

The heart of Santa Monica, the century-year old Santa Monica Pier is the official western terminus of Route 66. It hosts the world's only solar-powered ferris wheel lifting riders 130 feet above the Pacific Ocean at Pacific Park, West Coast's only amusement park located on a pier. As you stroll the planks of the Pier, enjoy Santa Monica Pier Carousel and Soda Jerks inside the historic Looft Hippodrome carousel building, over 100 local marine and wildlife species at Heal the Bay aquarium, various restaurants, live street performers, and the beautiful sunsets.

THIRD STREET PROMENADE & SANTA MONICA PLACE

Just an eight-minute bicycle ride from 2823 2nd Street, the Third Street Promenade is a pedestrianized, open-air, shopping, dining and entertainment establishment. It boasts two AMC theatres and hosts one of the most popular organic farmers' market in Los Angeles county. The multi-block Third Street Promenade begins at the Santa Monica Place shopping center spanning three blocks north towards Wilshire Blvd. Due to its proximity to the Pacific Ocean, mild climate and free street entertainment, Third Street Promenade is a tourist destination.

At the south end of the Promenade, diagonally across from the Downtown Santa Monica Expo Metro Station, Santa Monica Place is a 524,000 SF, open-air shopping center featuring upscale shopping and dining. Anchored by Nordstrom, it also includes among its tenants Louis Vuitton, Tory Burch, Tesla, Geary's Rolex Boutique, Hugo Boss and Tiffany & Co. The mall also features a concierge lounge and a rooftop dining deck.



MAIN STREET NEIGHBORHOOD

Santa Monica's Main Street neighborhood is a vibrant and bustling destination that offers a unique blend of local charm and coastal vibes. This iconic street is home to a diverse range of shops, restaurants, and entertainment options, including trendy boutiques, art galleries, and cozy cafes. Located just steps to Santa Monica State Beach, visitors may enjoy a leisurely stroll along the shore, soak up the sun, or take part in various outdoor activities. Main Street also boasts an exciting nightlife with live music venues, comedy clubs, and cocktail bars that provide entertainment well into the evening, including Harvelle's Blues Club, the Craftsman Bar and Kitchen, TRiP Santa Monica and The Basement Tavern.

The Strand Bike Path

Residents have easy access to the famous Strand bike path, which runs parallel to the beach. Starting at Will Rogers State Beach in Pacific Palisades and extending all the way south to Torrance County Beach, the bike path covers a distance of approximately 22 miles, all with stunning views of the Pacific Ocean.



SILICON BEACH

"The relocation of tech companies to southern California is part of a growing movement of U.S. Cities seeking to duplicate the formula that turned northern California's silicon valley into a mecca of society shifting innovation and immense wealth."

THE MERCURY NEWS

Starting in Santa Monica and spanning through Venice, Marina del Rey and Playa Vista towards the South Bay, residents enjoy convenient access to employers in Silicon Beach (named after its proximity to the Pacific Ocean). More than 500 companies call the area home including established giants like Google and Amazon Studios.



NOTABLE AREA EMPLOYERS INCLUDE

- ◆ Google (YouTube)
- ◆ Apple (2025)
- ◆ Snap
- ◆ Hulu
- ◆ Activision Blizzard
- ◆ Edmunds
- ◆ Universal Music Group

- ◆ Red Bull
- ◆ RPA
- ◆ Lionsgate
- ◆ Oracle
- ◆ Starz
- ◆ Kite Pharma
- ◆ GoodRx

- ◆ Amazon Studios
- ◆ Roku
- ◆ Goodwin
- ◆ FOX 11 Los Angeles
- ◆ Providence St. John's Health Center
- ◆ UCLA Santa Monica Medical Center



VENICE

Just south of **2823 2nd Street**, the Venice Beach neighborhood attracts a diverse community of residents who appreciate its unique beachside atmosphere. The rental market is competitive, reflecting the neighborhood's popularity, and Venice offers a range of amenities, including trendy restaurants and boutique shops. Convenient transportation options further enhance the appeal of this lively community.



MARINA DEL REY

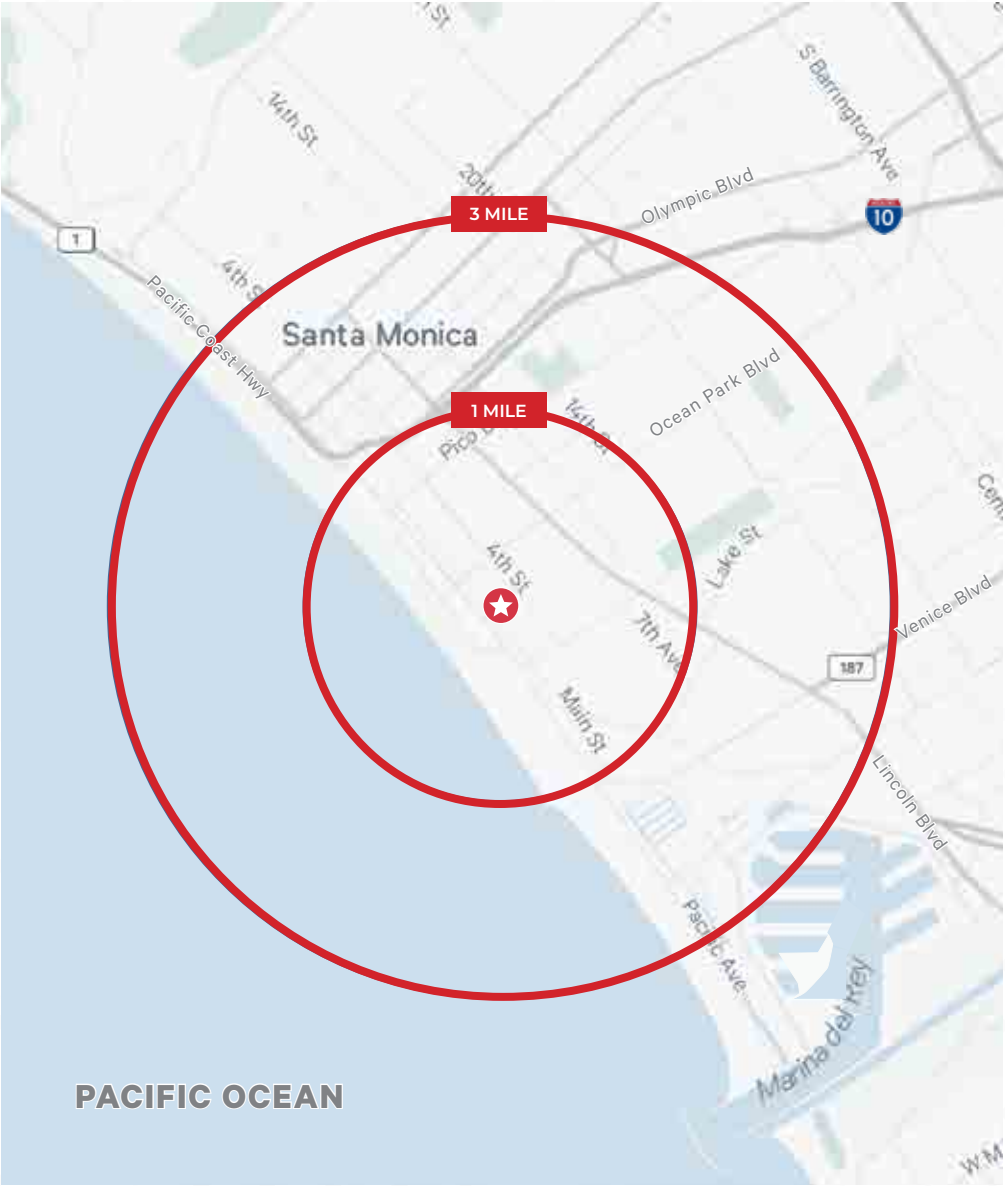
Marina del Rey is a remarkable area and hotspot renowned for its charming coastal scenery and lively atmosphere. What distinguishes Marina del Rey is its magnificent marina, the biggest man-made small craft harbor in North America. With its picturesque waterfront vistas, visitors can partake stunning beaches, ideal for relaxation or engaging in water sports. Additionally, Marina del Rey offers a broad range of dining options, from casual waterfront eateries to upscale restaurants. It also features a variety of unique shops, art galleries, and entertainment venues.



DEMOGRAPHIC SUMMARY

	1 Mile	3 Miles
POPULATION		
2023 Population	30,238	186,789
PLACES TO WORK		
2023 Businesses	2,545	18,140
2023 Employees	16,252	142,873
EDUCATION		
2023 Population 25 and Over	24,655	148,826
With a Bachelor's Degree, Graduate or Professional Degree	70.2%	70.2%
HOUSEHOLD INCOME		
\$150,000 and Over	52.3%	57.0%
2023 Average Household Income	\$163,762	\$177,029
2028 Average Household Income	\$193,364	\$203,956
HOUSING VALUE		
\$1,500,000 and Over	60.4%	52.4%
2023 Median Value of Owner Occ. Housing Units	\$1,664,773	\$1,554,734
2023 Average Value of Owner Occ. Housing Units	\$1,643,327	\$1,583,038

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TRANSPORTATION METRO E LINE

METRO RAIL STATION



Downtown Santa Monica Station

±1.3 miles

8 minutes

Downtown Santa Monica



Lincoln Blvd

Pico Blvd

Main St

4th St

Barnard W

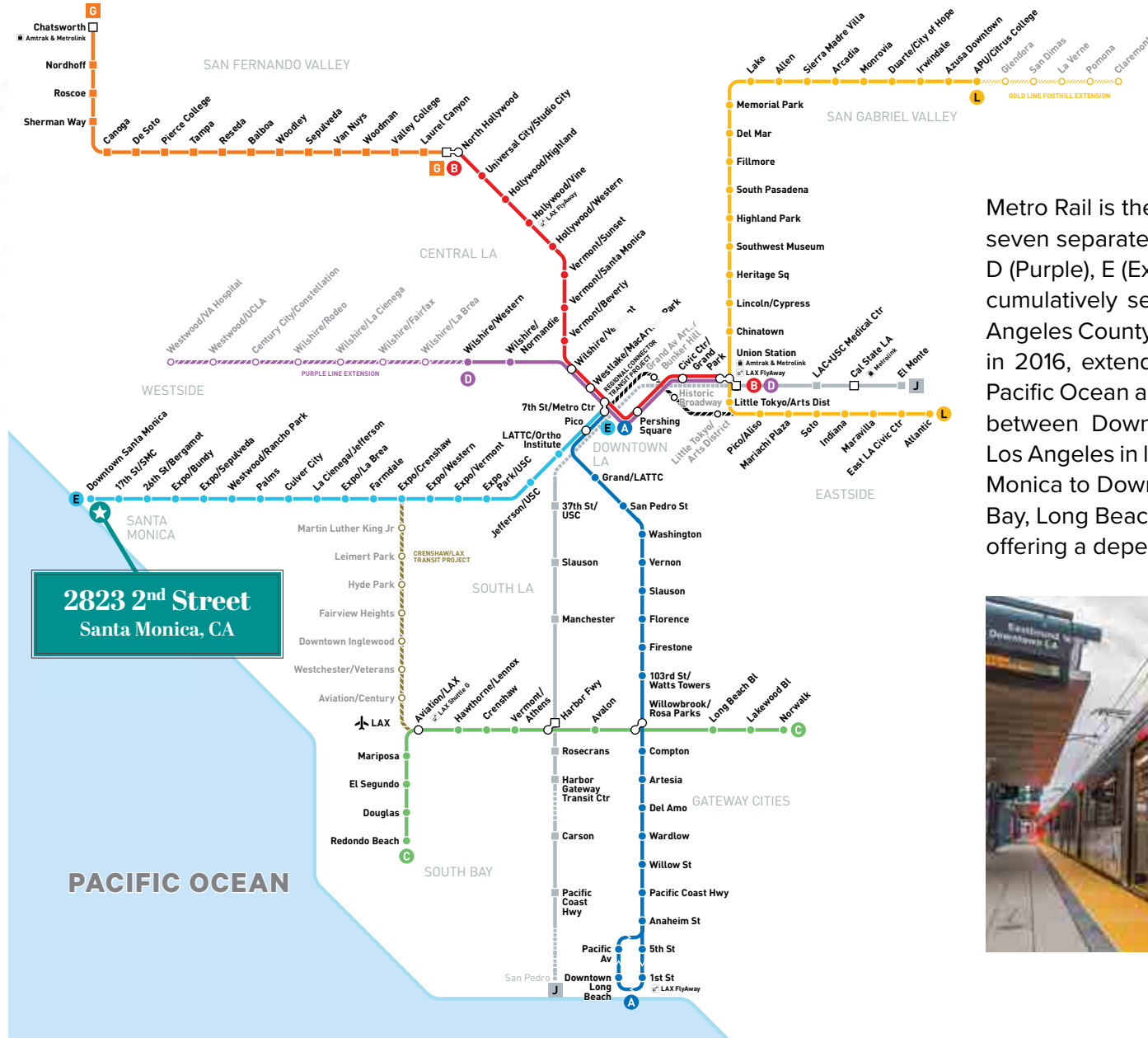
2823 2nd Street
Santa Monica, CA



© Mapbox, © OpenStreetMap

**PACIFIC
OCEAN**

TRANSPORTATION METRO



Metro Rail is the rapid transit rail system consisting of seven separate lines (the A (Blue), B (Red), C (Green), D (Purple), E (Expo), K (Pink) and L (Gold) Lines) which cumulatively serve over 90 stations throughout Los Angeles County. The Expo Line, which was completed in 2016, extends the Metro Rail system west to the Pacific Ocean allowing passengers the ability to travel between Downtown Santa Monica and Downtown Los Angeles in less than 40 minutes. It connects Santa Monica to Downtown Los Angeles, Hollywood, South Bay, Long Beach, Pasadena and San Fernando Valley offering a dependable alternative for commuters.



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PACIFIC OCEAN

Neilson Way

Hill St

Main St

Ashland Ave

2nd St

FOR SALE

Price: \$6,850,000

12 Units + 3 Permit Ready ADUs

15 Total Potential Units

67% Rental Upside



2823 2nd Street
Santa Monica, CA
NEC of 2nd St. & Ashland Ave.

Kadie Presley Wilson
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Open House: Wednesday, April 3, 2024 from 11 a.m. to 2 p.m.
Offers Due: Friday, April 19, 2024 by 5 p.m.

www.SantaMonica2ndSt.com

CBRE