

# 1807 OAK SANTA MONICA

1807 Oak Street | Santa Monica, CA

OFFERING MEMORANDUM



↑ 1809  
ABC

1807



# 1807 Oak Santa Monica

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*Exclusively Marketed by:*

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# 1807 OAK SANTA MONICA

## 01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	1807 Oak Street Santa Monica CA 90405
COUNTY	Los Angeles
MARKET	Los Angeles
SUBMARKET	Santa Monica
BUILDING SF	4,607 SF
LAND SF	7,000 SF
LAND ACRES	0.16
NUMBER OF UNITS	5
YEAR BUILT	1979
APN	4272001007
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$3,100,000
PRICE PSF	\$672.89
PRICE PER UNIT	\$620,000
OCCUPANCY	97.00 %
NOI (CURRENT)	\$113,058
NOI (Pro Forma)	\$149,762
CAP RATE (CURRENT)	3.65 %
CAP RATE (Pro Forma)	4.83 %
GRM (CURRENT)	17.34
GRM (Pro Forma)	14.23

## DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	29,263	284,471	534,390
2023 Median HH Income	\$108,924	\$110,551	\$112,397
2023 Average HH Income	\$166,735	\$168,633	\$175,196

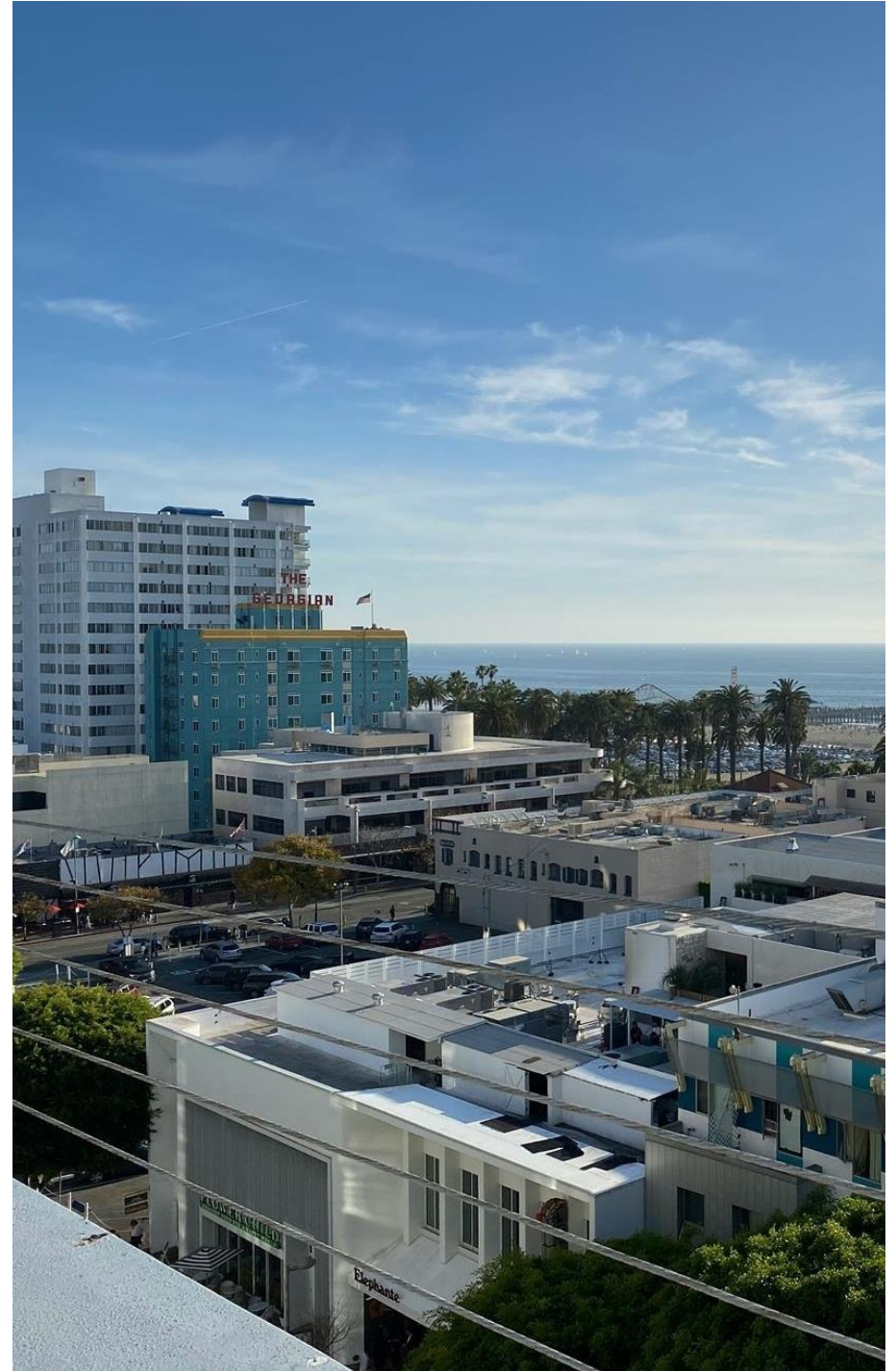


## Investment Highlights

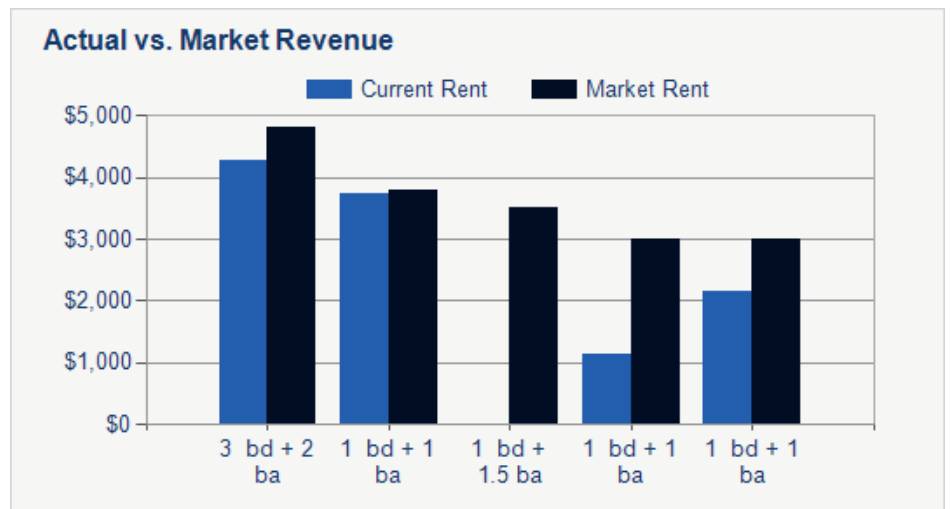
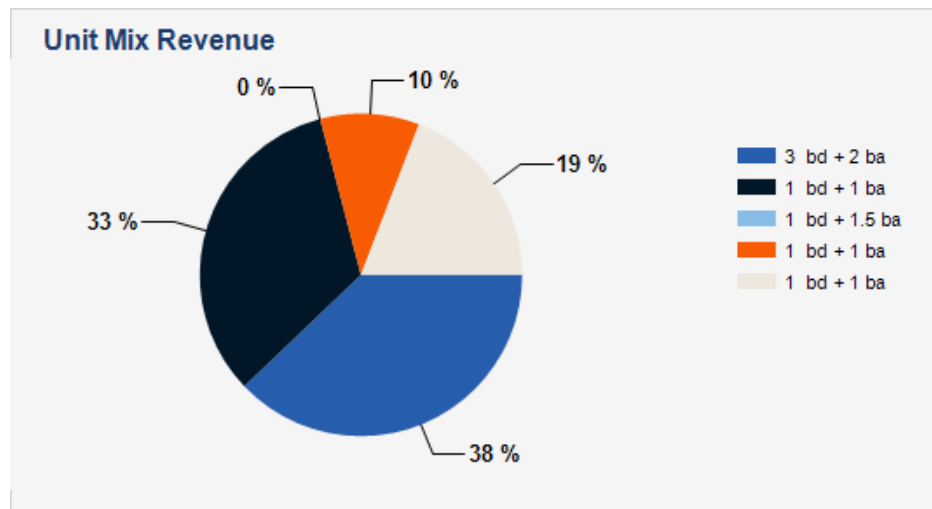
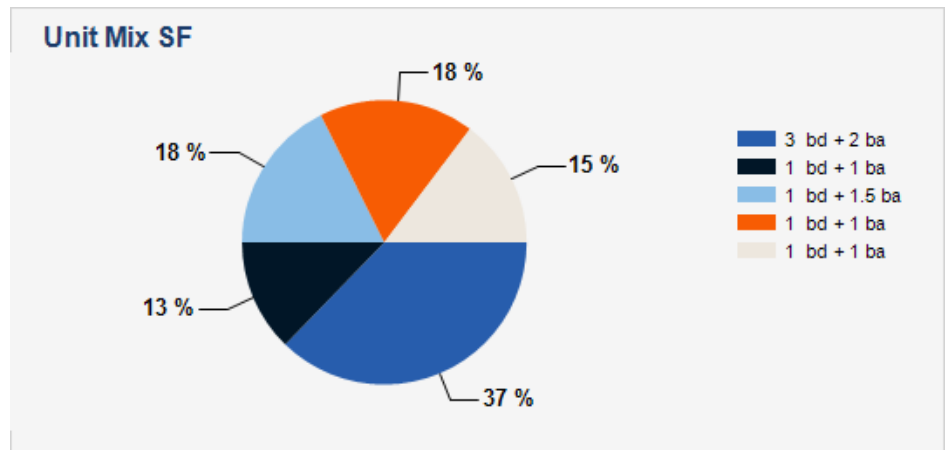
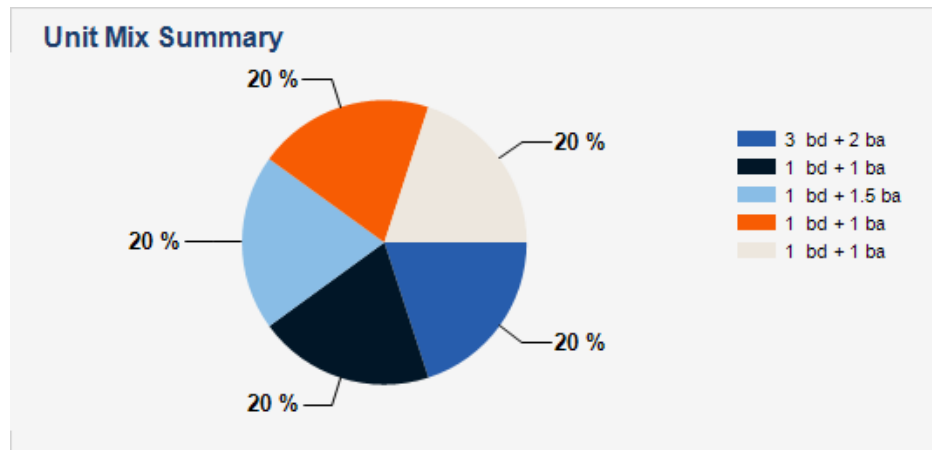
- The property located in a heart of Santa Monica, close to many shops, restaurants and entertainment establishments, and Santa Monica Beach. Stable occupancy and income stream with substantial up side potential (approximately 20% below the market rent).

## Property Highlights

- High Demand Rental Area with Quiet Neighborhood
- On-Site Laundry Room for additional income
- Two units have recently updated with new kitchen and bathrooms
- Sold "As Is" Condition



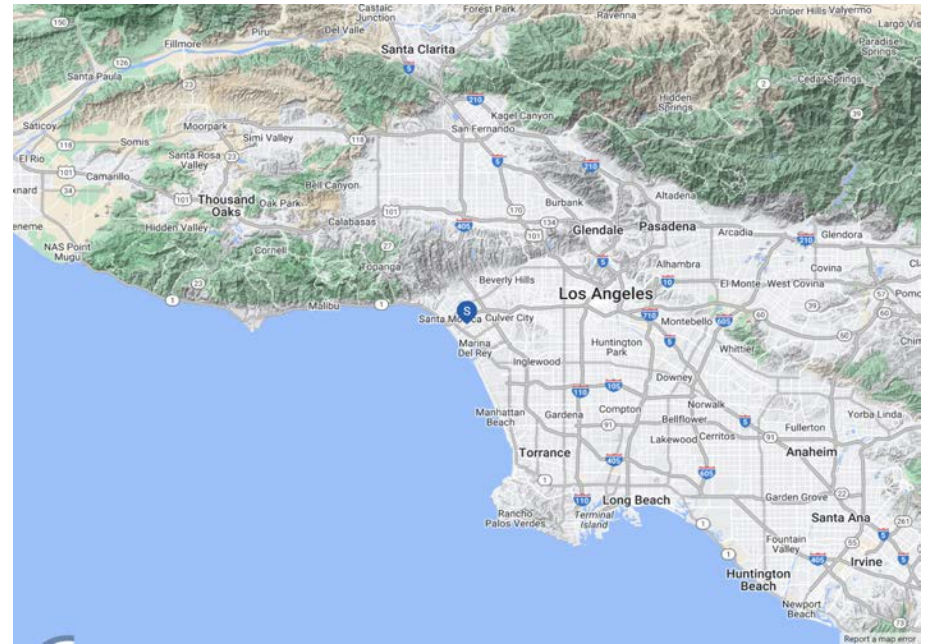
			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
3 bd + 2 ba	1807	1,550	\$4,277	\$2.76	\$7,728,539	\$4,800	\$3.10	\$8,673,600
1 bd + 1 ba	1809	520	\$3,727	\$7.17	\$6,742,143	\$3,800	\$7.31	\$6,874,200
1 bd + 1.5 ba	1809	720	\$0		\$0	\$3,500	\$4.86	\$6,331,500
1 bd + 1 ba	1809	720	\$1,120	\$1.56	\$2,026,080	\$3,000	\$4.17	\$5,427,000
1 bd + 1 ba	1809	600	\$2,159	\$3.60	\$3,905,631	\$3,000	\$5.00	\$5,427,000
<b>Totals/Averages</b>	<b>9043</b>	<b>822</b>	<b>\$2,256</b>	<b>\$3.02</b>	<b>\$20,402,393</b>	<b>\$3,620</b>	<b>\$4.89</b>	<b>\$32,733,300</b>



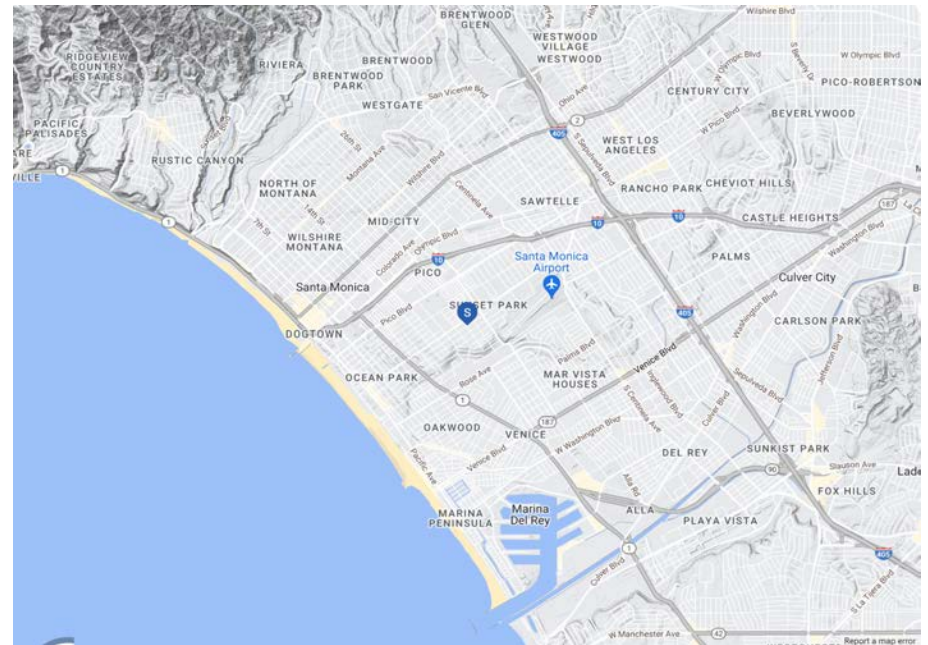
# Santa Monica

- 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 tourists 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

Regional Map



Locator Map



# 1807 OAK SANTA MONICA

## 02 Property Description

Property Features

Aerial Map

Common Amenities

Unit Amenities



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## PROPERTY FEATURES

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NUMBER OF UNITS	5
BUILDING SF	4,607
LAND SF	7,000
LAND ACRES	0.16
YEAR BUILT	1979
# OF PARCELS	1
ZONING TYPE	R2
BUILDING CLASS	D
TOPOGRAPHY	Level
LOCATION CLASS	Urban
NUMBER OF STORIES	One/Two
NUMBER OF BUILDINGS	3
NUMBER OF PARKING SPACES	6
WASHER/DRYER	Shared

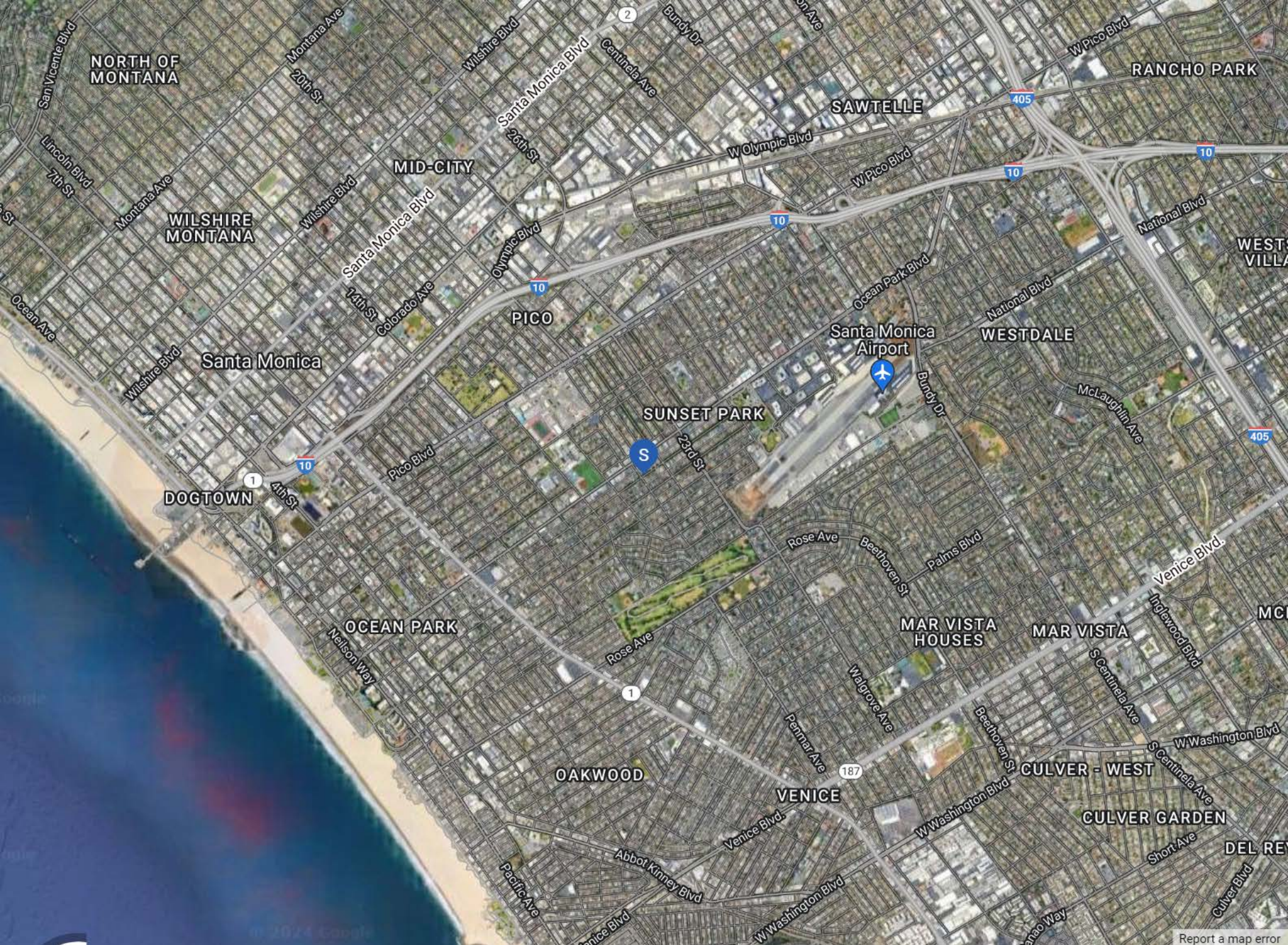
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## UTILITIES

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WATER	Landlord
TRASH	Landlord
GAS	Tenant
ELECTRIC	Tenant

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[Report a map error](#)

1807 Oak Santa Monica | Common Amenities



1807 Oak Santa Monica | Unit Amenities



# 1807 OAK SANTA MONICA

Rent Roll

Rent Roll

03

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Notes
1807	3 bd + 2 ba	1,550	\$2.76	\$4,277.00	\$4,800.00	01/01/2022	Freestanding Front Building
1809	1 bd + 1 ba	520	\$7.17	\$3,727.00	\$3,800.00	05/14/2022	Freestanding Middle Building
1809A	1 bd + 1.5 ba	720			\$3,500.00		Vacant
1809B	1 bd + 1 ba	720	\$1.56	\$1,120.00	\$3,000.00	07/01/1995	
1809C	1 bd + 1 ba	600	\$3.60	\$2,159.00	\$3,000.00	06/15/2020	
<b>Totals/Averages</b>		<b>4,110</b>	<b>\$3.77</b>	<b>\$11,283.00</b>	<b>\$18,100.00</b>		



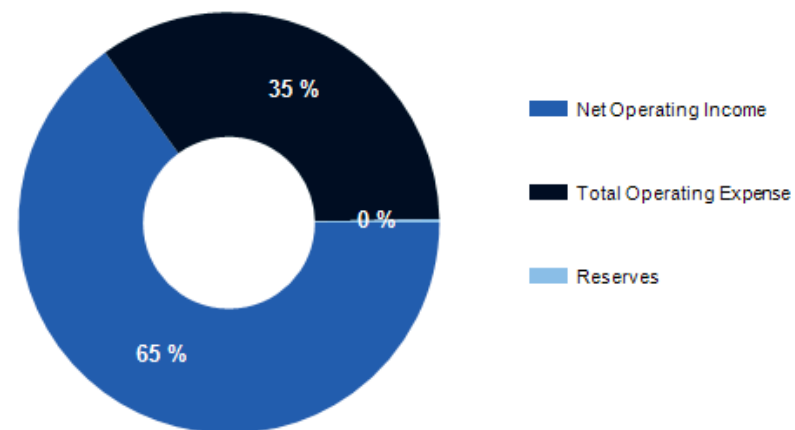
## 04 Financial Analysis

Income & Expense Analysis

04

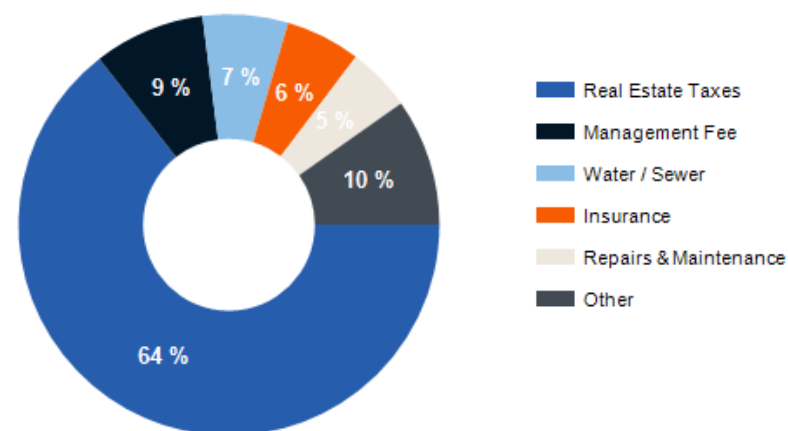
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$177,396	99.2 %	\$217,200	99.7 %
Other Income	\$1,370	0.8 %	\$600	0.3 %
<b>Gross Potential Income</b>	<b>\$178,766</b>		<b>\$217,800</b>	
General Vacancy	-\$5,322	3.0 %	-\$6,516	3.0 %
<b>Effective Gross Income</b>	<b>\$173,444</b>		<b>\$211,284</b>	
Less Expenses	\$60,386	34.81 %	\$61,522	29.11 %
<b>Net Operating Income</b>	<b>\$113,058</b>		<b>\$149,762</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$39,233	\$7,847	\$39,233	\$7,847
Insurance	\$3,500	\$700	\$3,500	\$700
Management Fee	\$5,203	\$1,041	\$6,339	\$1,268
Repairs & Maintenance	\$3,000	\$600	\$3,000	\$600
Water / Sewer	\$4,000	\$800	\$4,000	\$800
Landscaping	\$1,650	\$330	\$1,650	\$330
Administration	\$1,300	\$260	\$1,300	\$260
Utilities	\$1,200	\$240	\$1,200	\$240
Trash Removal	\$1,300	\$260	\$1,300	\$260
<b>Total Operating Expense</b>	<b>\$60,386</b>	<b>\$12,077</b>	<b>\$61,522</b>	<b>\$12,304</b>
Reserves	\$500	\$100	\$500	\$100
Expense / SF	\$13.11		\$13.35	
% of EGI	34.81 %		29.11 %	

## DISTRIBUTION OF EXPENSES CURRENT





# 1807 OAK SANTA MONICA

## Demographics

Demographics

Demographic Charts

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POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	28,826	260,292	474,458
2010 Population	27,893	268,038	498,930
2023 Population	29,263	284,471	534,390
2028 Population	29,398	286,922	538,095
2023 African American	1,517	11,414	23,587
2023 American Indian	321	2,269	3,575
2023 Asian	2,710	39,806	85,248
2023 Hispanic	6,614	53,503	96,131
2023 Other Race	2,677	24,205	42,796
2023 White	17,445	169,912	312,762
2023 Multiracial	4,543	36,419	65,556
2023-2028: Population: Growth Rate	0.45 %	0.85 %	0.70 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,278	12,872	22,170
\$15,000-\$24,999	654	6,958	10,848
\$25,000-\$34,999	668	6,222	10,087
\$35,000-\$49,999	777	7,846	13,872
\$50,000-\$74,999	1,420	14,907	25,703
\$75,000-\$99,999	1,479	14,619	25,904
\$100,000-\$149,999	2,022	24,072	40,998
\$150,000-\$199,999	1,667	17,377	29,048
\$200,000 or greater	3,553	35,613	65,277
Median HH Income	\$108,924	\$110,551	\$112,397
Average HH Income	\$166,735	\$168,633	\$175,196

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	13,693	137,528	233,804
2010 Total Households	12,606	133,346	231,720
2023 Total Households	13,517	140,487	243,911
2028 Total Households	13,698	142,724	247,482
2023 Average Household Size	2.12	1.97	2.06
2000 Owner Occupied Housing	5,050	39,735	82,389
2000 Renter Occupied Housing	8,076	90,340	139,951
2023 Owner Occupied Housing	5,158	43,412	89,230
2023 Renter Occupied Housing	8,359	97,075	154,681
2023 Vacant Housing	1,046	15,201	25,301
2023 Total Housing	14,563	155,688	269,212
2028 Owner Occupied Housing	5,296	44,712	91,126
2028 Renter Occupied Housing	8,402	98,012	156,356
2028 Vacant Housing	1,064	14,686	24,745
2028 Total Housing	14,762	157,410	272,227
2023-2028: Households: Growth Rate	1.35 %	1.60 %	1.45 %



Source: esri

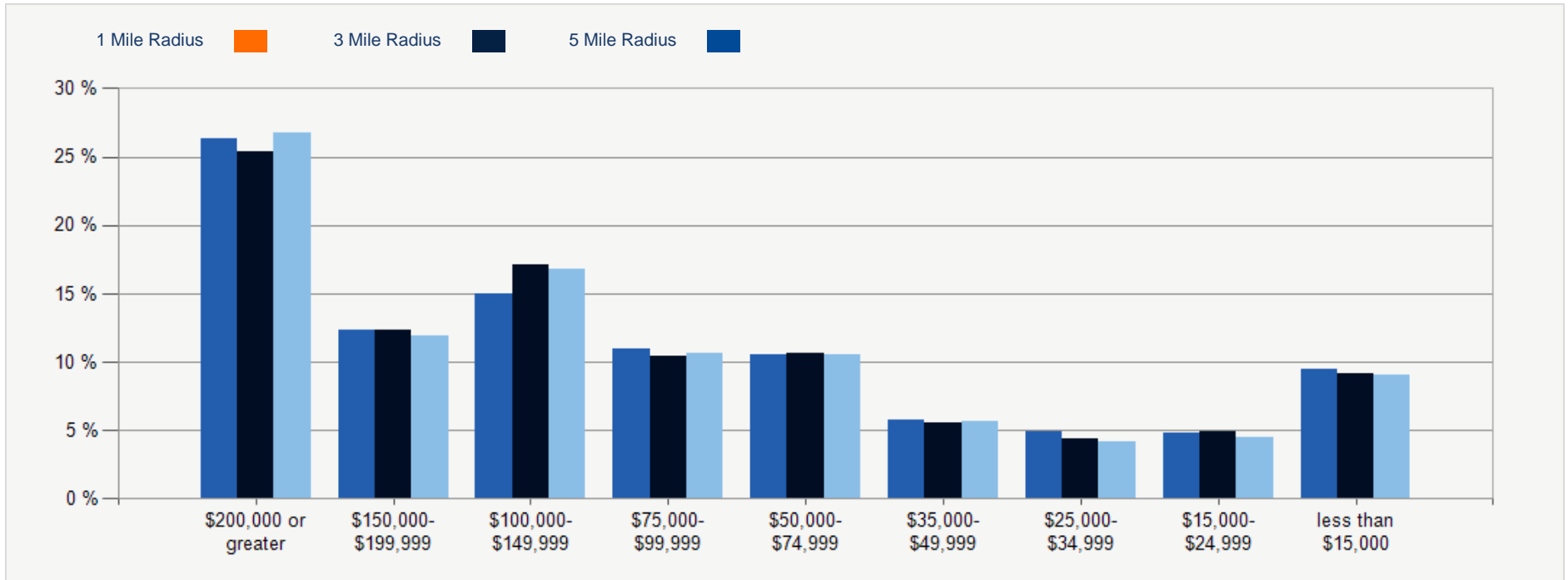
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	2,391	28,177	47,556
2023 Population Age 35-39	2,170	26,407	43,673
2023 Population Age 40-44	2,081	22,788	38,130
2023 Population Age 45-49	1,982	19,073	32,395
2023 Population Age 50-54	2,073	18,656	32,247
2023 Population Age 55-59	1,929	17,107	30,878
2023 Population Age 60-64	1,961	16,589	30,452
2023 Population Age 65-69	1,708	14,902	27,477
2023 Population Age 70-74	1,392	12,812	23,826
2023 Population Age 75-79	1,000	9,027	17,261
2023 Population Age 80-84	573	5,775	11,171
2023 Population Age 85+	558	6,099	12,513
2023 Population Age 18+	24,790	245,536	457,894
2023 Median Age	42	40	39

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$96,908	\$106,260	\$105,460
Average Household Income 25-34	\$140,830	\$152,727	\$152,240
Median Household Income 35-44	\$134,740	\$135,021	\$138,190
Average Household Income 35-44	\$189,204	\$194,864	\$200,631
Median Household Income 45-54	\$160,991	\$151,536	\$157,552
Average Household Income 45-54	\$215,309	\$209,881	\$221,595
Median Household Income 55-64	\$144,002	\$129,044	\$142,337
Average Household Income 55-64	\$197,286	\$189,759	\$207,034
Median Household Income 65-74	\$85,129	\$84,852	\$94,288
Average Household Income 65-74	\$139,223	\$145,368	\$159,432
Average Household Income 75+	\$109,037	\$110,035	\$121,992

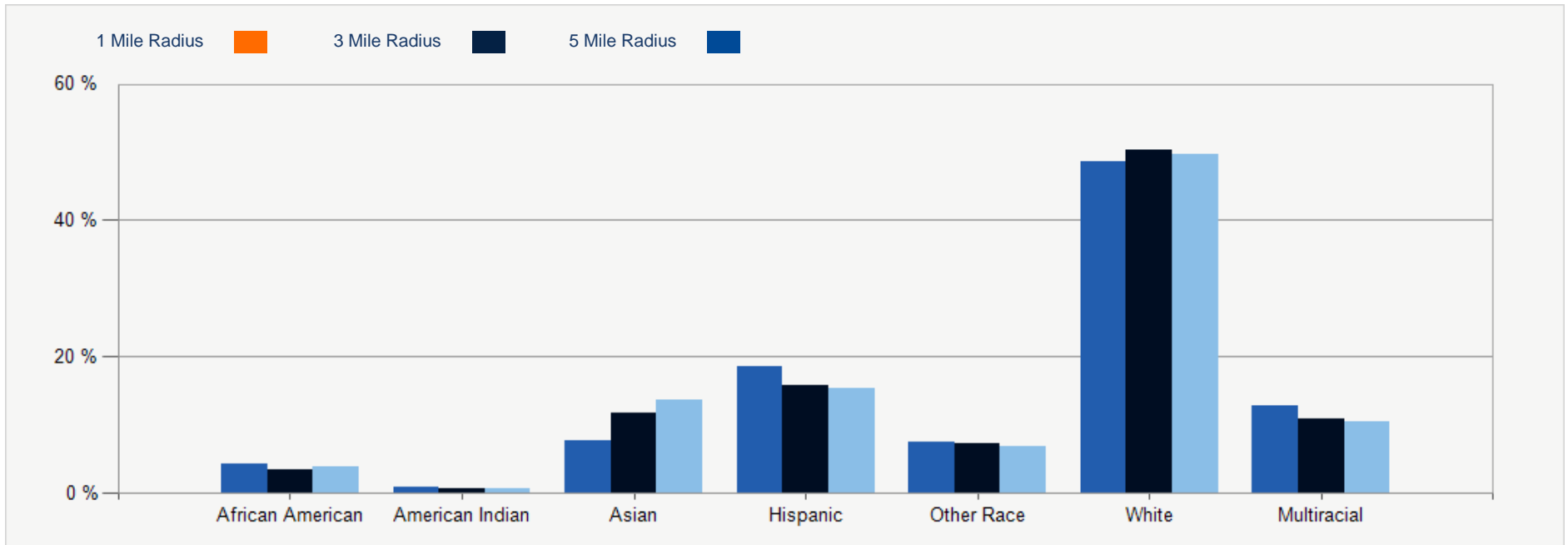
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	2,726	26,001	44,174
2028 Population Age 35-39	2,282	23,870	41,266
2028 Population Age 40-44	2,018	22,129	37,817
2028 Population Age 45-49	1,959	20,298	34,447
2028 Population Age 50-54	1,877	17,760	30,599
2028 Population Age 55-59	1,900	17,157	30,353
2028 Population Age 60-64	1,692	15,008	27,506
2028 Population Age 65-69	1,701	14,746	27,222
2028 Population Age 70-74	1,470	13,191	24,369
2028 Population Age 75-79	1,152	10,637	19,981
2028 Population Age 80-84	771	7,255	14,045
2028 Population Age 85+	653	6,964	14,184
2028 Population Age 18+	25,200	249,937	464,794
2028 Median Age	41	40	39

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$112,967	\$118,299	\$117,262
Average Household Income 25-34	\$168,296	\$177,259	\$176,157
Median Household Income 35-44	\$157,773	\$157,833	\$159,128
Average Household Income 35-44	\$217,647	\$223,939	\$229,125
Median Household Income 45-54	\$181,724	\$169,381	\$174,103
Average Household Income 45-54	\$248,643	\$240,627	\$249,662
Median Household Income 55-64	\$169,078	\$156,592	\$164,626
Average Household Income 55-64	\$232,257	\$221,102	\$236,822
Median Household Income 65-74	\$107,761	\$108,773	\$116,628
Average Household Income 65-74	\$170,822	\$176,027	\$189,372
Average Household Income 75+	\$139,478	\$138,364	\$150,494

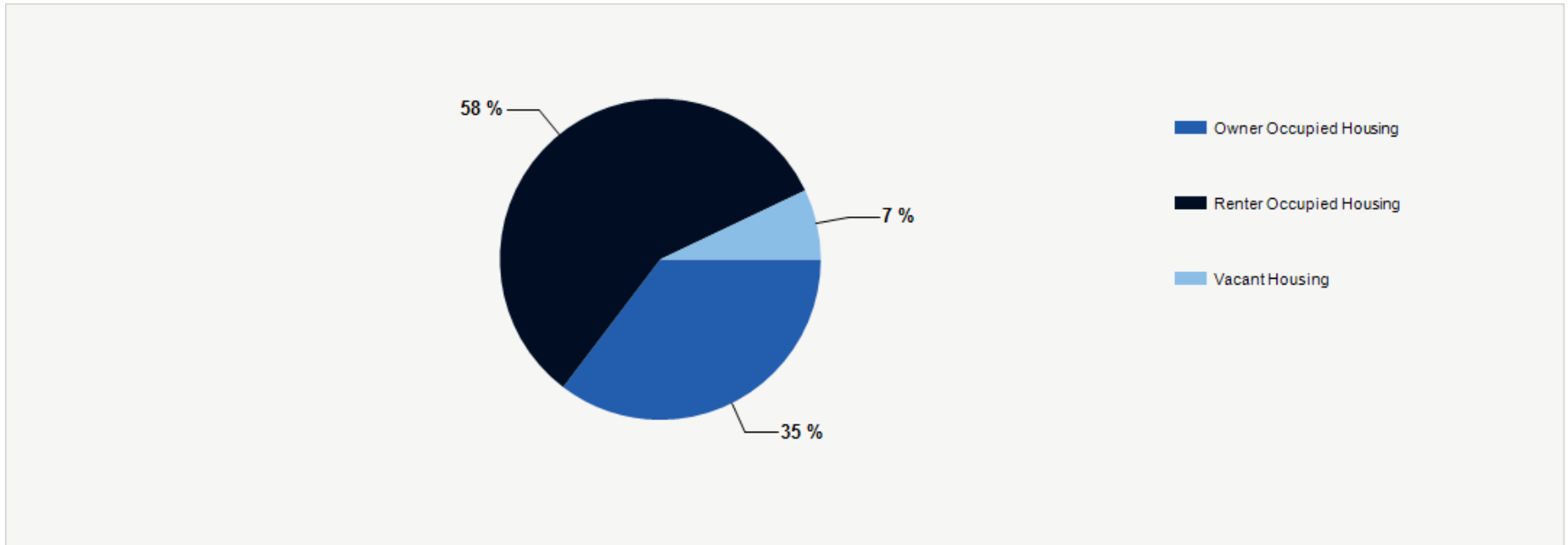
## 2023 Household Income



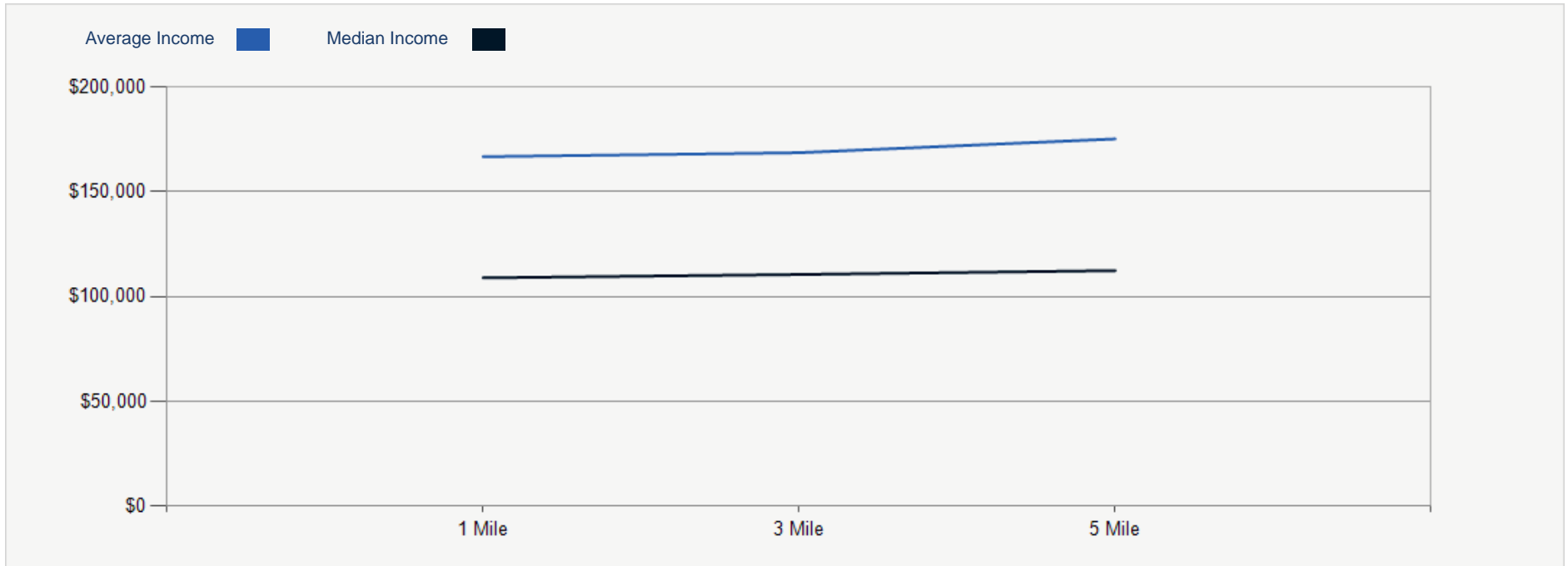
## 2023 Population by Race



## 2023 Household Occupancy - 1 Mile Radius



## 2023 Household Income Average and Median



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