

EXCLUSIVE MULTIFAMILY OFFERING



IDAHO & 3RD APARTMENTS

222-228 Idaho Ave., Santa Monica, CA | 20 units

Lee & Associates®
LA North/Ventura, Inc.
Corporate ID #01191898
A Member of the Lee & Associates
Group of Companies

15060 Ventura Blvd., Suite 100
Sherman Oaks, CA 91403
P: 818-986-9800
F: 818-933-0450
www.lee-associates.com

 **LEE &
ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

WARREN BERZACK

National Director, Lee Multifamily Advisory Group
President, Berzack Investment Property Advisors

Lic. #01329015

818.933.0350

wberzack@lee-re.com

 **BERZACK**
INVESTMENT PROPERTY ADVISORS



IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

PROPERTY DESCRIPTION

The Idaho & 3rd Apartments are a well maintained 20-unit apartment community located in the prime of prime locations in Santa Monica, California. Set amid lush surroundings on a 15,006 square foot lot, the 15,640 square foot property offers studios, one- and two-bedroom apartment homes. Built in 1954, the property offers, a phenomenal rental location and superb freeway access.

Highlights

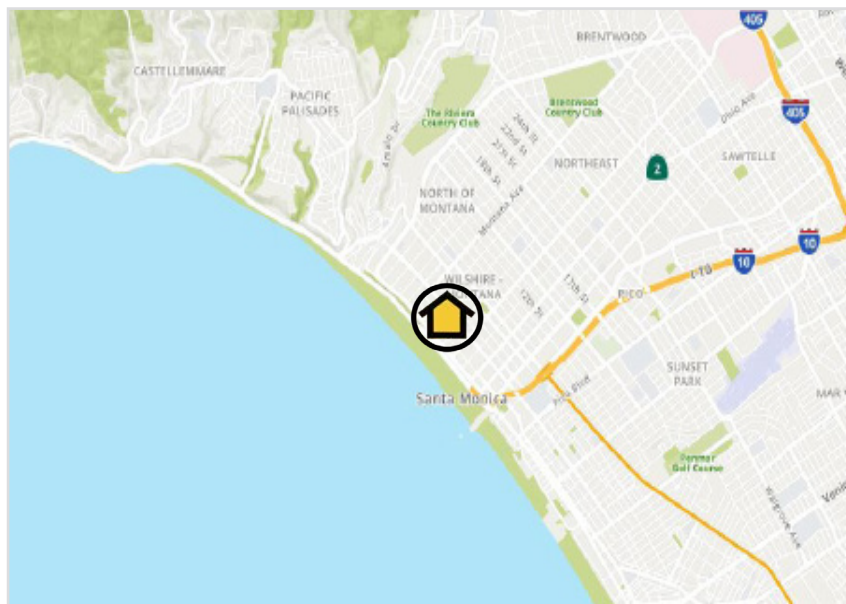
- ▶ Prime Prime Prime Location
- ▶ Two Blocks to Palisades Park
- ▶ 10%+ Upside in Rents on As Is Condition
- ▶ Renovation & Reposition Opportunity

Amenities

- ▶ Garage & Open Parking
16 Garage Spaces
8 Open Spaces
- ▶ 2 Blocks from Ocean Avenue and the Revamped 3rd Street Promenade



LOCATION INFORMATION



The Idaho & 3rd Apartments are desirably located along Idaho Ave. between Montana Ave. and Washington Ave., and on the corner of 3rd Street.

- ▶ Walk to Numerous Shops and Restaurants
- ▶ Minutes to the Pacific Ocean and Outdoor Activities
- ▶ Close to Santa Monica (10) Freeway
- ▶ Employment Center for Entertainment, Media and Technology Companies
- ▶ Walk to Elementary, Middle and High Schools



IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

MULTIFAMILY INVESTMENT INFORMATION SHEET

Lee Associates - LA North/Ventura, Inc.

Warren Berzack 818.933.0350

wberzack@lee-re.com Lic. #01329015

15250 Ventura Boulevard, Suite 100 | Sherman Oaks, CA 91403



PROPERTY NAME	Idaho Apartments	NUMBER OF UNITS	20
ADDRESS	222-228 Idaho Ave.	BUILDING SIZE (SQ. FT.)	15,640
CITY, STATE, ZIP	Santa Monica, CA 90403	LOT SIZE (SQ. FT.)	15,006
PRICE	\$7,395,000	COST PER UNIT	\$369,750
YEAR BUILT	1954	COST PER SQFT	\$472.83



INVESTMENT HIGHLIGHTS

* Phenomenal Location * Irreplaceable Real Estate * 10%+ Rental Upside * Substantial Upgrades * One Block to Palisades Park

RENTAL INFORMATION			Current Income		Market Income	
NO. UNITS	BDRMS	BATHS	AVG. RENT	Monthly Income	RENT	Monthly Income
2	Single	1	\$2,298	\$4,595	\$2,395	\$4,790
16	1	1	\$2,465	\$39,433	\$2,775	\$44,400
2	2	2	\$3,204	\$6,408	\$3,595	\$7,190
Scheduled Monthly Income:				\$50,436		\$56,380

ANNUAL PROPERTY OPERATING DATA

CURRENT INCOME/YEAR			MARKET INCOME/YEAR		ESTIMATED ANNUAL EXPENSES	
		AS % GOI		AS % GOI		AS % GOI
Scheduled Gross Income	\$605,232	95.82%	\$676,560	96.24%	Taxes (Est. 1.25%)	\$92,438 14.63%
Garage/Parking	\$21,000	3.32%	\$21,000	2.99%	Insurance	\$18,498 2.93%
City Registration Fee Reimb.	\$2,400	0.38%	\$2,400	0.34%	Miscellaneous (\$100/un)	\$2,000 0.32%
Laundry	\$3,000	0.47%	\$3,000	0.43%	Utilities	\$16,523 2.62%
Gross Operating Income	\$631,632		\$702,960		Repairs/Maintenance (\$2/ft)	\$31,280 4.95%
Vacancy Reserve	\$18,949	3.00%	\$21,089	3.00%	Off-Site Management	\$25,265 4.00%
Effective Gross Income	\$612,683		\$681,871		Landscaping	\$2,400 0.38%
Expenses	\$212,743	33.68%	\$212,743	30.26%	Pest Control	\$780 0.12%
Net Operating Income	\$399,940	63.32%	\$469,129	66.74%	On-Site Management	\$14,400 2.28%
Debt Service	\$295,195		\$295,195		S.M. Unit Registration	\$4,800 0.76%
Pre-Tax Cash Flow	\$104,745		\$173,934		Trash	\$4,359 0.69%
Principal Reduction	\$38,104		\$38,104			
Return on Equity	\$142,849		\$212,038			

MORTGAGE FINANCING INFORMATION

Loan Amount	\$3,697,500	Monthly Loan Payment	\$24,600
Down Payment	\$3,697,500 50%	Annual Loan Payment	\$295,195
5-Year Fixed Rate	7.00%	Year 1 Interest Amount (approx.)	\$257,091
Amortization Period (yrs)	30	Year 1 Principal Paydown (approx.)	\$38,104
TOTAL EXPENSES			
		\$212,743	33.68%
Expense / NRSF		\$13.60	
Expense / Unit		\$10,637	



The information provided herein is from sources we believe are reliable. While we do not doubt its accuracy, we have not verified it and make no representations, guarantees or warranties about it.





IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

RENT ROLL

Unit	Type	9/1/2026
222-1	1+1	\$1,125.00
222-2	1+1	\$2,450.00
222-3	1+1	\$2,171.00
222-4	1+1	\$2,106.00
222-5	0+1	\$2,300.00
222-6	2+2	\$2,813.00
222-7	1+1	\$2,500.00
222-8	1+1	\$2,750.00
222-9	1+1	\$1,636.00
222-10	1+1	\$2,700.00
228-1	1+1	\$2,750.00
228-2	1+1	\$2,795.00
228-3	1+1	\$2,800.00
228-4	1+1	\$2,500.00
228-5	0+1	\$2,295.00
228-6	2+2	\$3,595.00
228-7	1+1	\$2,900.00
228-8	1+1	\$2,700.00
228-9	1+1	\$2,750.00
228-10	1+1	\$2,800.00

Total: \$50,436.00

Annual Rent: \$605,232.00

Owner Occupied - Can Be Delivered Vacant

Vacant

Owner Occupied - Can Be Delivered Vacant

Owner Occupied - Can Be Delivered Vacant





IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

INTERIOR PICTURES

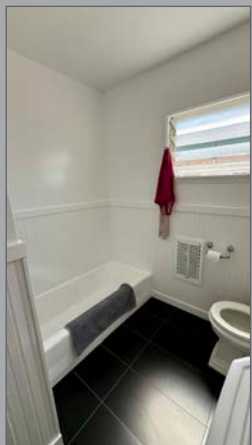




IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

INTERIOR PICTURES





IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

RENT COMPARABLES

#	Address	Single	1+1	2+2
1	427 Montana	\$2,395	N/A	N/A
2	923 2nd	N/A	\$2,700	N/A
3	938 3rd	N/A	\$2,675	N/A
4	828 3rd	N/A	\$3,195	N/A
5	855 3rd	N/A	\$2,795	N/A
6	837 3rd	N/A	\$2,860	N/A
7	1028 2nd	N/A	\$2,695	N/A
8	918 3rd	N/A	N/A	\$3,695
9	203 Montana	N/A	N/A	\$3,800
6	846 4th	N/A	N/A	\$2,995
7	222 Washington	N/A	N/A	\$3,600
8	855 3rd	N/A	N/A	\$3,810
9	401 Washington	N/A	N/A	\$3,995
AVERAGES		\$2,395	\$2,820	\$3,649
SUBJECT		\$2,298	\$2,465	\$3,204



IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

SALES COMPARABLES

Address	# of Units	Year Built	Sales Price	Rentable Sq. Ft.	Avg SqFt/Unit	Price/Unit	Price/Sq. Ft.	CAP Rate	GRM	Close of Escrow
1 1031-1033 10th St.	5	1950	\$1,560,000	3,900	780	\$312,000	\$400	N/A	N/A	07/28/26
2 1114 6th St.	15	1961	\$7,250,000	15,156	1,010	\$483,333	\$478	N/A	N/A	07/22/26
3 1224 9th St.	10	1957	\$2,650,000	6,380	638	\$265,000	\$415	5.11%	12.13	07/08/26
4 1041 9th St.	10	1970	\$3,900,000	9,962	996	\$390,000	\$391	5.12%	12.10	06/26/26
5 210 California Ave.	11	1962	\$4,999,500	9,346	850	\$454,500	\$535	N/A	N/A	05/28/26
6 1118 9th St.	10	1967	\$2,800,000	8,098	810	\$280,000	\$346	5.01%	12.37	05/14/26
7 1310 10th St.	10	1957	\$2,500,000	6,516	652	\$250,000	\$384	N/A	N/A	04/09/26
AVERAGES	10	1961	\$3,665,643	8,480	819	\$347,833	\$421	5.08%	12.20	
SUBJECT	20	1954	\$7,395,000	15,640	782	\$369,750	\$473	5.41%	11.71	

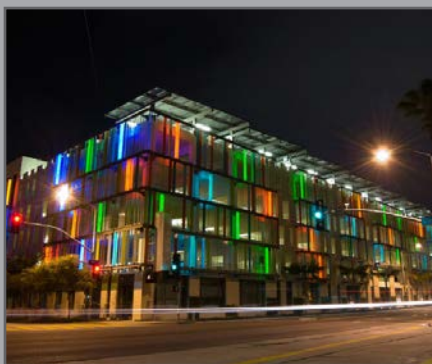


IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

AREA INFORMATION

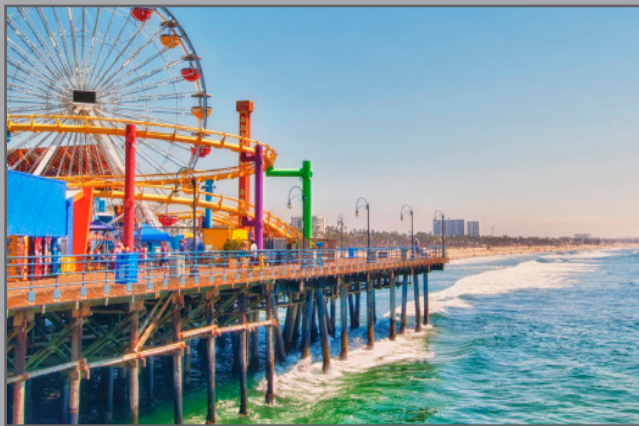
Santa Monica is one of the most sought-after locations for residents and businesses in Los Angeles. The city of Santa Monica in Los Angeles County sits along a 3-mile stretch of the Pacific Ocean with 245 acres of sandy beach. The city's 93,076 residents are well educated and affluent professionals with a median household income of \$114,885. The Santa Monica (10) Freeway transects the city from east to west and provides access to the San Diego (405) Freeway taking commuters north and south. With the recent completion of the Metro Expo Line residents now can ride public transportation to downtown Los Angeles.



- *Beach Activities...* Santa Monica's beaches offer a host of activity including a bike path that takes riders to Venice and the South Bay beach cities. In addition to the city's parks, the beaches offer volleyball courts and a public recreation center.
- *Entertainment and Shopping...* The city is awash with options ranging from the ferris wheel and carousel at the Santa Monica pier to the restaurants, shops and movie houses on the Third Street Promenade and the Montana Avenue shopping district with its famous sidewalk sale.
- *Employment Center...* Santa Monica is a tech and media center with employers ranging from Activision to Universal Music, Hulu, Snap, Red Bull, Amazon, and Lionsgate Entertainment.

DEMOGRAPHIC SUMMARY

	1-mile radius	5-mile radius
Total Population	30,971	371,600
Average Household Income	\$154,915	\$155,229





IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

AERIAL MAP





IDAHO & 3RD APARTMENTS

222-228 IDAHO AVENUE | SANTA MONICA, CA

AMENITIES MAP



