2440 ARIZONA AVE

Santa Monica CA, 90404

4
UNITS

Santa Monica
LOCATION

Value-Add
OPPORTUNITY

Marcus & Millichap
STERMAN MULTIFAMILY GROUP

Marcus & Millichap

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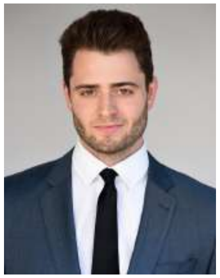

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2440
ARIZONA AVE
SANTA MONICA CA, 90404


2440


2440

01
PROPERTY DETAILS

THE OPPORTUNITY

The Sterman Multi-Family Group of Marcus & Millichap is pleased to present 2440 Arizona Avenue, a 4-unit multifamily property located in the highly sought-after city of Santa Monica. Built in 1951, the property offers approximately 2,644 square feet of rentable living area on a 5,198-square-foot lot, presenting investors with a rare opportunity to acquire a well-located asset in one of Los Angeles County's most desirable coastal rental markets. The property features an attractive unit mix consisting of three 1-bedroom/1-bath units and one 1-bedroom/1-bath unit with a private yard, appealing to a broad tenant base seeking the lifestyle and convenience that Santa Monica has to offer.

The building showcases the charm and character of classic post-war construction while offering significant flexibility for both investors and owner-users. The property will be delivered with two vacant units, including one with a private yard, creating immediate occupancy and value-add potential. Additional amenities include a laundry room, shared backyard, and detached garages with alley access. Investors may also explore the potential for an ADU addition, subject to buyer verification, further enhancing future income and overall property value.

2440 Arizona Avenue benefits from an exceptional location in the heart of Santa Monica, placing residents within close proximity to major employment centers along the Westside, including Silicon Beach, Downtown Santa Monica, UCLA, and numerous technology, healthcare, and creative firms throughout the region. The property is conveniently located near McKinley Elementary School, within walking distance of St. John's Hospital and UCLA Medical Center Santa Monica, and approximately two miles from the beaches and Third Street Promenade. Surrounded by premier dining, shopping, and entertainment destinations, this well-positioned asset offers stable in-place income, strong long-term tenant demand, and the potential for continued appreciation in one of Southern California's premier multifamily investment markets.

PROPERTY SUMMARY

PRICING

Offering Price	$1,795,000	
Price/Unit	$448,750	
Price/SQFT	$678.90	
CAP Rate	4.40% Current	5.33% Market
GRM	13.87 Current	11.93 Market

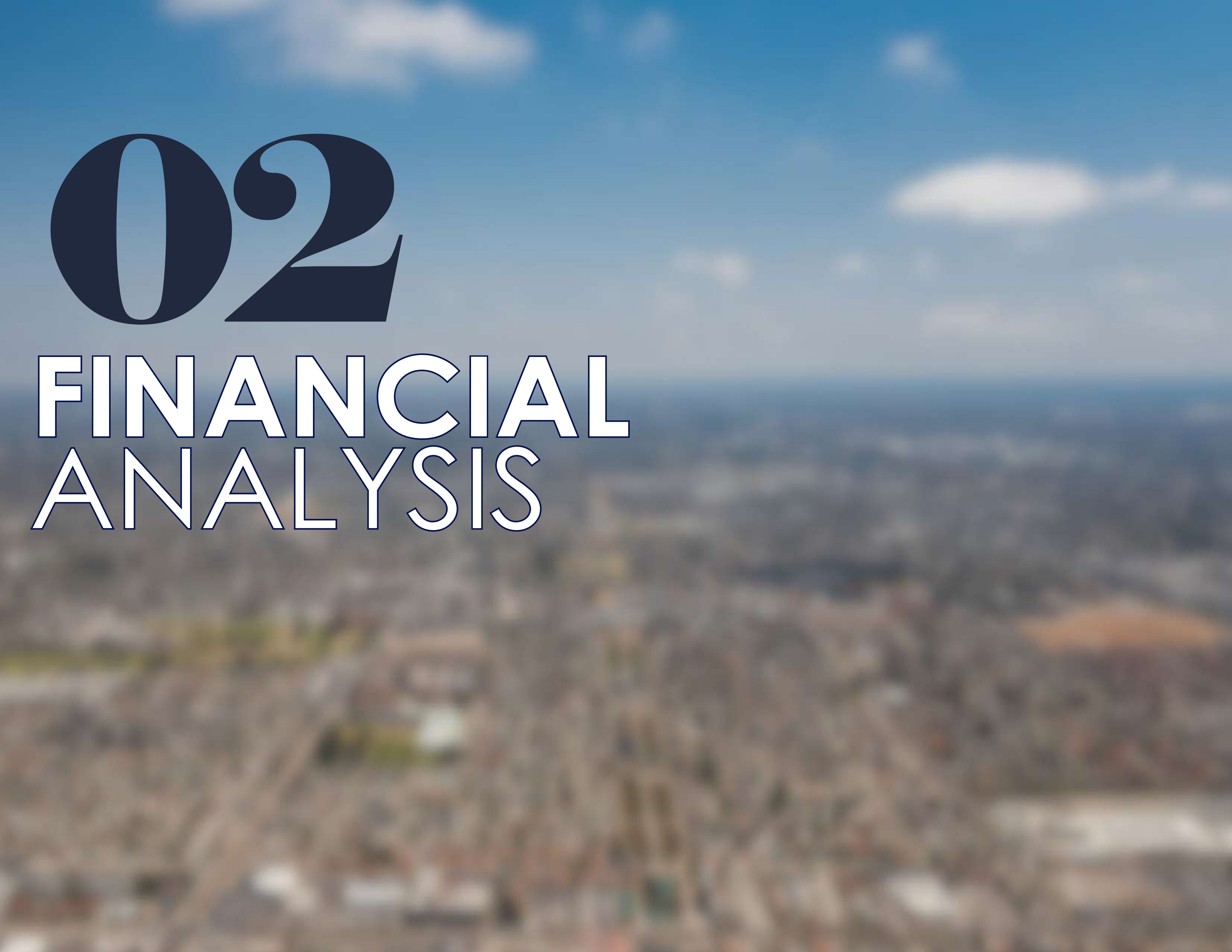
THE ASSET

Number of Units	4
Year Built	1951
Unit Mix	(3) 1 Bed + 1 Bath (1) 1 Bed + 1 Bath + Yard
Gross SqFt	2,644
Lot Size	5,198
Zoning	SMR2
Parcel Number	4276-022-029

INVESTMENT HIGHLIGHTS

- Prime Santa Monica Location Near St. John’s Hospital, UCLA Medical Center & Downtown Santa Monica
- Four-Unit Multifamily Property Featuring Three (3) 1-Bed/1-Bath Units and One (1) 1-Bed/1-Bath Unit with Private Yard
- Delivered with One Vacant Unit, Providing Immediate Owner-User or Value-Add Potential
- Located Less Than Two Miles from the Beach and Third Street Promenade
- Convenient Access to the I-10 and I-405 Freeways, Connecting Residents to Employment Hubs Throughout the Westside and Greater Los Angeles


2440
ARIZONA AVE
SANTA MONICA CA, 90404
SANTA MONICA
PIER
INTERSTATE
CALIFORNIA
405
INTERSTATE
CALIFORNIA
10
CVS
St John's
HEALTH
McKINLEY
SCHOOL
BANK OF AMERICA
WHOLE
FOODS
MARKET



02

FINANCIAL ANALYSIS

RENT ROLL

UNIT #	TYPE	CURRENT RENT	MARKET RENT	NOTES
1	1 Bed + 1 Bath + Yard	$3,460	$3,500	
2	1 Bed + 1 Bath	$3,000	$3,000	Vacant
3	1 Bed + 1 Bath	$1,230	$3,000	
4	1 Bed + 1 Bath	$3,055	$3,000	
		$10,745	**$12,500**	

RENT ROLL SUMMARY

UNIT #	UNIT TYPE	AVG CURRENT	CURRENT	AVG MARKET	MARKET
3	1 Bed + 1 Bath	$2,428	$7,285	$3,000	$9,000
1	1 Bed + 1 Bath + Yard	$3,460	$3,460	$3,500	$3,500
		TOTAL SCHEDULED RENT:	**$10,745**		**$12,500**

PRICING DETAILS

PRICING	
OFFERING PRICE	**$1,795,000**
Number of Units	4
Price per Unit	$448,750
Price per SqFt	$678.90
Gross SqFt	2,644
Lot Size	5,198
Year Built	1951

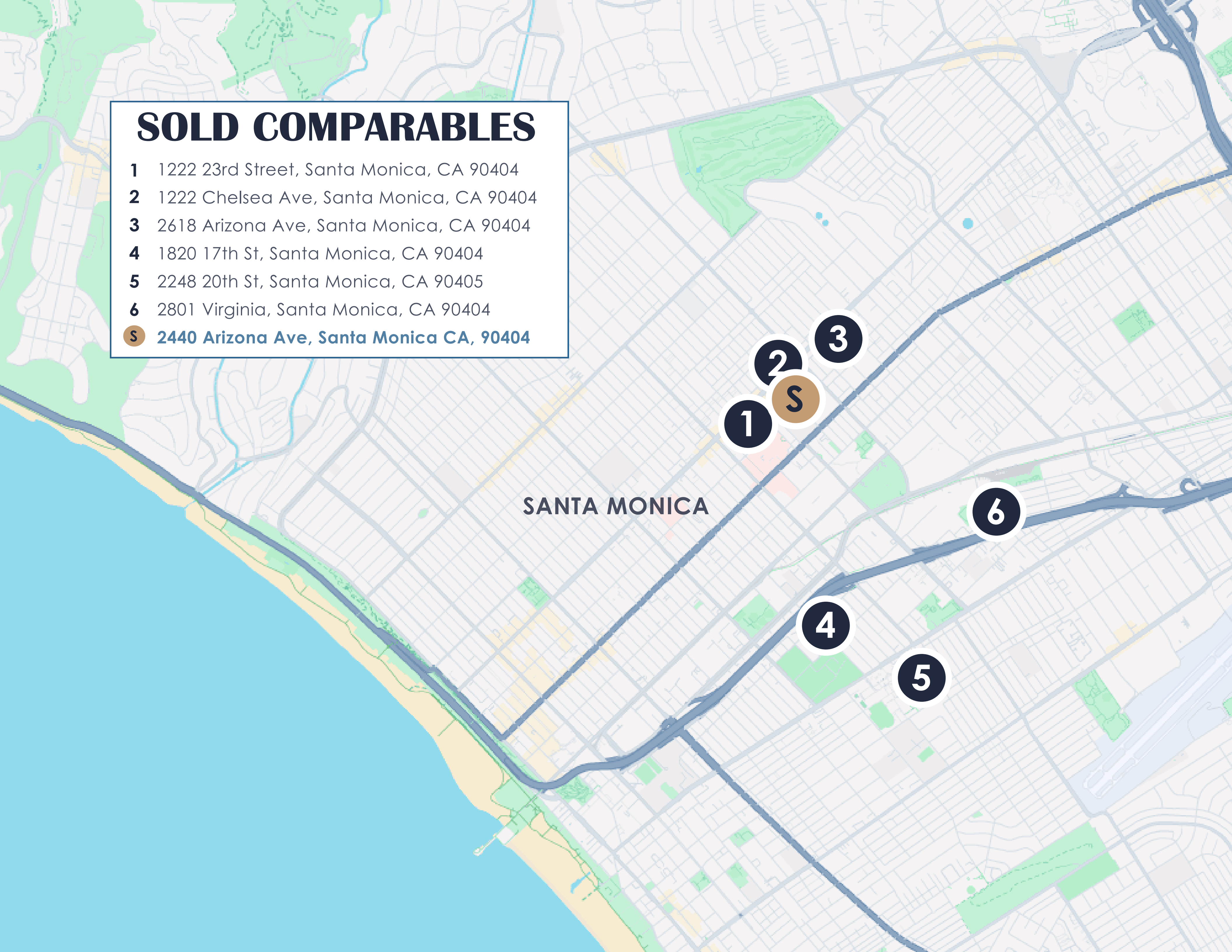
RETURNS	CURRENT	MARKET
Cap Rate	4.40%	5.33%
GRM	13.87	11.93

ANNUALIZED INCOME	CURRENT		MARKET	
Gross Potential Rent	$128,940		$150,000	
Laundry	$480		$480	
Gross Scheduled Income	$129,420		$150,480	
Vacancy Reserve	($3,883)	3%	($7,524)	5%
Effective Gross Income	$125,537		$142,956	
Less: Expenses	($46,646)	36%	($47,343)	31%
Net Operating Income	**$78,891**		**$95,613**	

ANNUALIZED EXPENSES	CURRENT	MARKET
Real Estate Taxes	$23,572	$23,572
Insurance	$3,966	$3,966
Utilities (Including Trash)	$4,810	$4,810
Main. & Repairs	$6,277	$6,277
Off-Site Management (4%)	$5,021	$5,718
Landscaping	$2,000	$2,000
Misc. + Reserves	$1,000	$1,000
Total Expenses	**$46,646**	**$47,343**
Expenses/Unit	**$11,661.61**	**$11,835.80**
Expenses/SF	**$17.64**	**$17.91**

03

MARKET COMPARABLES


SOLD COMPARABLES
1 1222 23rd Street, Santa Monica, CA 90404
2 1222 Chelsea Ave, Santa Monica, CA 90404
3 2618 Arizona Ave, Santa Monica, CA 90404
4 1820 17th St, Santa Monica, CA 90404
5 2248 20th St, Santa Monica, CA 90405
6 2801 Virginia, Santa Monica, CA 90404
S 2440 Arizona Ave, Santa Monica CA, 90404
3
2
S
1
SANTA MONICA
6
4
5

SOLD COMPARABLES

S

2440 ARIZONA AVE SANTA MONICA CA, 90404	
Price	$1,795,000
Units	4
Bldg SF	2,644
Year Built	1951
Cap Rate	4.40%
GRM	13.87
Price/SF	$678.90
Price/Unit	$448,750
Close of Escrow	N/A
Unit Mix	(3) 1 + 1 (1) 1 + 1 + Yard

1

1222 23RD STREET SANTA MONICA, CA 90404	
Price	$1,605,000
Units	4
Bldg SF	1,990
Year Built	1947
Cap Rate	3.46%
GRM	18.78
Price/SF	$806.53
Price/Unit	$401,250
Close of Escrow	6/16/2026
Unit Mix	(4) 1 + 1

2

1222 CHELSEA AVE SANTA MONICA, CA 90404	
Price	$1,950,000
Units	3
Bldg SF	2,464
Year Built	1923
Cap Rate	5.54%
GRM	12.8
Price/SF	$791.40
Price/Unit	$650,000
Close of Escrow	4/6/2026
Unit Mix	(1) 1 + 1 (2) 3 + 2

SOLD COMPARABLES

3

4

5

2618 ARIZONA AVE SANTA MONICA, CA 90404	
Price	$1,950,000
Units	4
Bldg SF	5,483
Year Built	1960
Cap Rate	-
GRM	-
Price/SF	$355.64
Price/Unit	$487,500
Close of Escrow	9/16/2025
Unit Mix	(4) 3 + 2

1820 17TH ST SANTA MONICA, CA 90404	
Price	$1,800,000
Units	4
Bldg SF	2,099
Year Built	1915
Cap Rate	-
GRM	-
Price/SF	$857.55
Price/Unit	$450,000
Close of Escrow	12/29/2025
Unit Mix	(4) 1 + 1

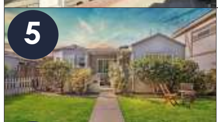
2248 20TH ST SANTA MONICA, CA 90405	
Price	$1,945,000
Units	4
Bldg SF	2,488
Year Built	1928
Cap Rate	4.18%
GRM	15.55
Price/SF	$781.75
Price/Unit	$486,250
Close of Escrow	3/31/2026
Unit Mix	(1) Studio (2) 1 + 1 (1) 2 + 1

SOLD COMPARABLES

6

2801 VIRGINIA SANTA MONICA, CA 90404	
Price	$1,600,000
Units	3
Bldg SF	2,187
Year Built	1948
Cap Rate	-
GRM	-
Price/SF	$731.60
Price/Unit	$533,333
Close of Escrow	3/5/2026
Unit Mix	(1) 1 + 1 (2) 2 + 1

SOLD COMPARABLES

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	$/UNIT	$/SQFT	CAP	GRM
1 	1222 23rd Street Santa Monica, CA 90404	4	6/16/2026	1947	(4) 1 + 1	**$1,605,000**	$401,250	$806.53	3.46%	18.78
2 	1222 Chelsea Ave Santa Monica, CA 90404	3	4/6/2026	1923	(1) 1 + 1 (2) 3 + 2	**$1,950,000**	$650,000	$791.40	5.54%	12.8
3 	2618 Arizona Ave Santa Monica, CA 90404	4	9/16/2025	1960	(4) 3 + 2	**$1,950,000**	$487,500	$355.64	-	-
4 	1820 17th St Santa Monica, CA 90404	4	12/29/2025	1915	(4) 1 + 1	**$1,800,000**	$450,000	$857.55	-	-
5 	2248 20th St Santa Monica, CA 90405	4	3/31/2026	1928	(1) Studio (2) 1 + 1 (1) 2 + 1	**$1,945,000**	$486,250	$781.75	4.18%	15.55
6 	2801 Virginia Santa Monica, CA 90404	3	3/5/2026	1948	(1) 1 + 1 (2) 2 + 1	**$1,600,000**	$533,333	$731.60	-	-
						$1,808,333	**$501,389**	**$720.75**	**4.39%**	**15.71**

SUBJECT PROPERTIES

	ADDRESS	UNITS	BUILT	UNIT MIX	PRICE	$/UNIT	$/SQFT	CAP	GRM
	2440 Arizona Ave Santa Monica CA, 90404	4	1951	(3) 1 + 1 (1) 1 + 1 + Yard	**$1,795,000**	$448,750	$678.90	4.40%	13.87


RENT COMPARABLES
1 1424-1428 14th St, Santa Monica, CA 90404
2 1038 5th St, Santa Monica, CA 90403
3 2248 20th St, Santa Monica, CA 90405
S 2440 Arizona Ave, Santa Monica CA, 90404
SANTA MONICA
S
1
2
3

RENT COMPARABLES

ADDRESS	UNIT MIX	PRICE	SQFT	PRICE/SQFT
One Bedroom				
1  1424-1428 14th St Santa Monica, CA 90404	1 Bed + 1 Bath	$2,995	625	$4.79
2  1038 5th St Santa Monica, CA 90403	1 Bed + 1 Bath	$2,995	500	$5.99
3  2248 20th St Santa Monica, CA 90405	1 Bed + 1 Bath	$3,000	600	$5.00

04 AREA OVERVIEW

SANTA MONICA

Santa Monica is one of Southern California's premier coastal rental markets, offering strong housing demand, an exceptional quality of life, and proximity to major employment centers throughout the Westside. Its highly walkable neighborhoods, world-class amenities, and limited housing supply continue to attract both residents and investors.

Located along Los Angeles' Westside, Santa Monica benefits from convenient access to Silicon Beach, UCLA, Century City, Beverly Hills, and Downtown Los Angeles. Residents enjoy premier shopping, dining, and entertainment destinations including the Third Street Promenade, Montana Avenue, Santa Monica Place, and the city's renowned beaches.

With convenient access to the I-10 Freeway, Pacific Coast Highway, and Metro E Line, Santa Monica offers excellent connectivity throughout Greater Los Angeles. Strong market fundamentals, limited housing inventory, and sustained renter demand make Santa Monica one of Southern California's most sought-after multifamily investment markets.

TOP EMPLOYERS

EMPLOYERS	EMPLOYEES
University of California Los Angeles	50,200
Kaiser Permanente	40,800
University of Southern California	27,000
Target Corp	20,000
NBC Universal	15,000
Cedars-Sinai Medical Center	14,000
Walt Disney Co.	12,200
Los Angeles County Metro Transportation Authority	11,700
AT&T Inc.	10,500
Warner Bros. Entertainment Inc.	10,000
Farmer's Insurance Group	8,000
Children's Hospital Los Angeles	6,400
Paramont Pictures	4,500
Capitol Records	600

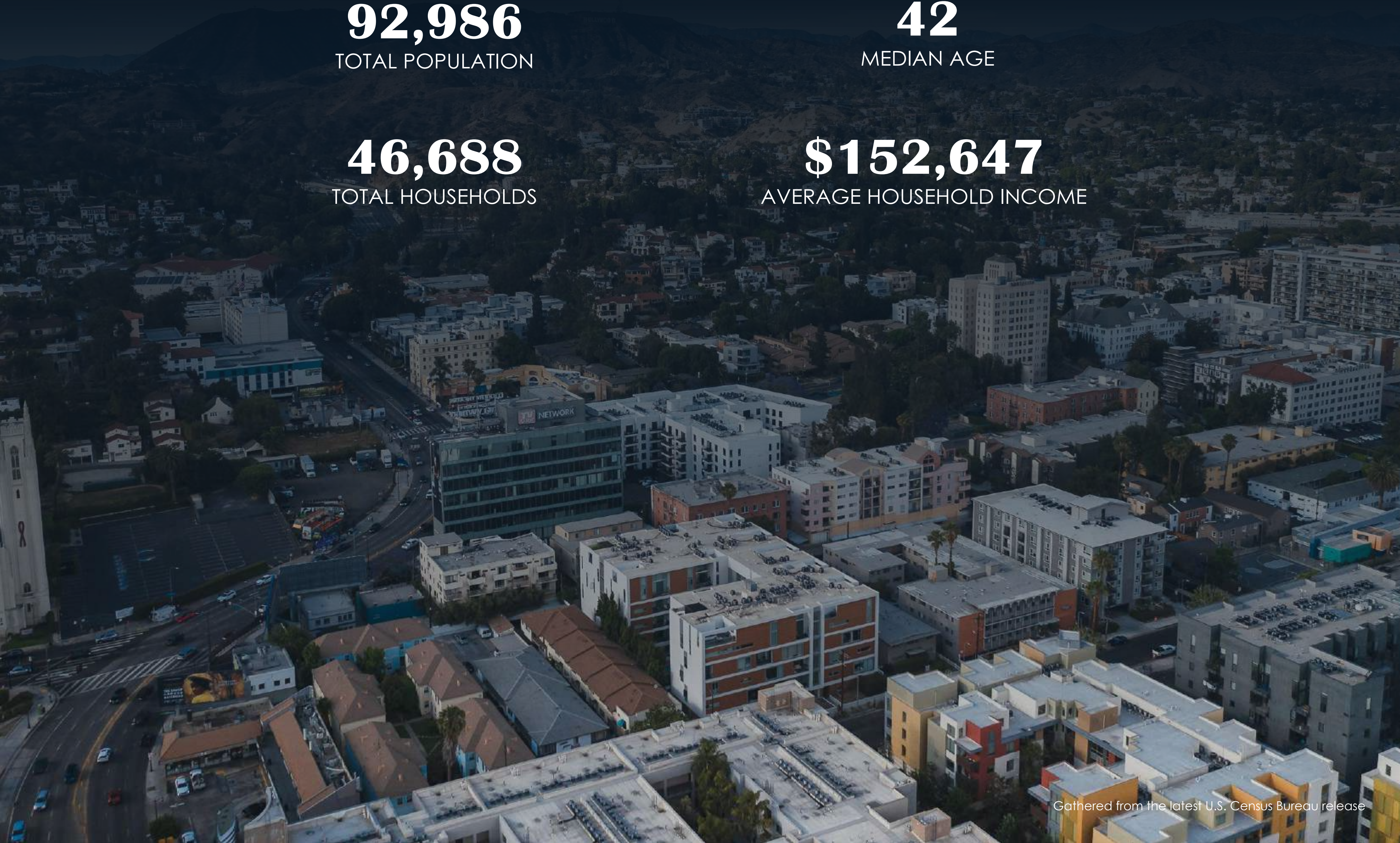
SANTA MONICA DEMOGRAPHICS

92,986
TOTAL POPULATION

42
MEDIAN AGE

46,688
TOTAL HOUSEHOLDS

$152,647
AVERAGE HOUSEHOLD INCOME



Gathered from the latest U.S. Census Bureau release

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