

OFFERING MEMORANDUM

1434 15TH ST

SANTA MONICA, CA 90404

CHARMING 10-UNIT MULTIFAMILY ASSET SITUATED IN THE HEART OF SANTA MONICA
ONE OF THE MOST WALKABLE AND SOUGHT-AFTER RENTAL SUBMARKETS IN LOS ANGELES

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1434

15TH ST
SANTA MONICA, CA 90404

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Marcus & Millichap
THE NEEMA GROUP

PROPERTY SUMMARY

1434 15TH ST, SANTA MONICA, CA 90404

Marcus & Millichap
THE NEEMA GROUP

PROPERTY INFORMATION

ADDRESS:	1434 15th St Santa Monica, CA 90404
NUMBER OF UNITS:	10
APPROX. GROSS SF:	6,812
APPROX. LOT SIZE:	7,493
YEAR BUILT:	1957
PROPERTY TYPE:	Multifamily
UNIT MIX:	(10) 1+1

PRICING INFORMATION

SALE PRICE:	\$2,600,000
PRICE PER UNIT:	\$260,000
PRICE PER SF:	\$381.68
CURRENT CAP RATE:	5.80%
CURRENT GRM:	10.80
MARKET CAP RATE:	7.85%
MARKET GRM:	8.67



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RENT ROLL

NO. OF UNITS	UNIT NO.	UNIT TYPE	UNIT SQFT	CURRENT RENTS	RENT PER/SQFT	MARKET RENTS	RENT PER/SQFT	NOTES
1	15th.1	1+1	650	\$2,500	\$3.85	\$2,500	\$3.85	Renovated Vacant
2	15th.2	1+1	650	\$2,116	\$3.26	\$2,500	\$3.85	
3	15th.3	1+1	650	\$952	\$1.46	\$2,500	\$3.85	
4	15th.4	1+1	650	\$2,500	\$3.85	\$2,500	\$3.85	Renovated Vacant
5	15th.5	1+1	650	\$1,052	\$1.62	\$2,500	\$3.85	
6	15th.6	1+1	650	\$2,214	\$3.41	\$2,500	\$3.85	
7	15th.7	1+1	650	\$2,455	\$3.78	\$2,500	\$3.85	Renovated
8	15th.8	1+1	650	\$2,058	\$3.17	\$2,500	\$3.85	
9	15th.9	1+1	650	\$2,455	\$3.78	\$2,500	\$3.85	Renovated
10	15th.10	1+1	650	\$1,767	\$2.72	\$2,500	\$3.85	
10				\$20,069		\$25,000		



FINANCIAL OVERVIEW

ANNUALIZED OPERATING DATA	CURRENT		PRO FORMA	
Scheduled Gross Rental Income:	\$240,828		\$300,000	
Less Vacancy Rate Reserve:	\$(12,041)	5.0%	\$(15,000)	5.0%
Gross Effective Rental Income:	\$228,787		\$285,000	
Other Income:	\$80		\$80	
Effective Gross Income	\$228,867		\$285,080	
Less Expenses:	\$78,058	32.4%	\$80,869	27.0%
Net Operating Income:	\$150,809		\$204,211	

ESTIMATED ANNUALIZED EXPENSES	CURRENT		PRO FORMA	
Taxes Rate:	\$30,940		\$30,940	
Insurance	\$10,477		\$10,477	
Utilities	\$7,356		\$7,356	
Waste Removal	\$1,904		\$1,904	
Repairs & Maintenance	\$7,500		\$7,500	
Management	\$11,439		\$14,250	
Landscaping	\$2,500		\$2,500	
Cleaning	\$1,666		\$1,666	
Fire / Safety	\$261		\$261	
Pest Control	\$206		\$206	
License & Fees	\$1,780		\$1,780	
Direct Assessment	\$2,029		\$2,029	
Total Expenses:	\$78,058		\$80,869	
Per Net Sq. Ft.:	\$11.46		\$11.87	
Per Unit:	\$7,806		\$8,087	

SCHEDULED INCOME		CURRENT		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
10	1+1	650	\$2,007	\$2,500	\$25,000
Monthly Scheduled Gross Income:			\$20,076		\$25,007
Annual Scheduled Gross Income:			\$240,908		\$300,080

SUMMARY	
Price:	\$2,600,000
Down Payment:	\$1,040,000
Number of Units:	10
Cost per Legal Unit:	\$260,000
Cost per Net GSF:	\$381.68
Approx. Lot Size:	7,493
Approx. Gross SF:	6,812
Approx. Age:	1957

RETURNS	CURRENT	PRO FORMA
Current CAP:	5.80%	7.85%
Current GRM:	10.80	8.67

INVESTMENT HIGHLIGHTS



The Neema Group of Marcus & Millichap is pleased to present 1434 15th Street, a 10-unit multifamily asset in Santa Monica's Mid-City neighborhood, one of the Westside's strongest and most consistent rental markets.



Built in 1957, the property is comprised entirely of ten 1-bedroom/1-bathroom units at approximately 650 square feet each, a clean, homogenous unit mix that simplifies underwriting, leasing, and ongoing management for the incoming owner.



Several units have been extensively renovated with granite countertops, brand new appliances, new flooring, and fresh paint, including two units that are currently vacant and delivered at close of escrow, giving an incoming owner immediate, turnkey units to lease at market rents from day one.



Current rents average \$2,007 per unit against achievable market rents of \$2,500 per unit, representing approximately 25% rental upside as the remaining below-market tenancies turn over, a compelling value-add story reflected in a current cap rate of 5.80% growing to a 7.85% pro forma cap rate.



The building's exterior facade has just been freshly repainted, enhancing curb appeal and signaling pride of ownership while reducing near-term deferred maintenance exposure for the next owner.



The property is fully parked, offering six spaces in the rear plus additional spaces at the front of the building, along with private garages fronting the street that are currently used for storage and present potential ADU conversion upside (buyer to verify with the City of Santa Monica).



On-site laundry machines provide ownership with an ancillary income stream, and new electrical sub panels have been installed in select units, further reducing near-term capital exposure for the next owner.



Mid-City is the second most walkable neighborhood in Santa Monica, carrying a Walk Score of 92, and sits a short distance from the Metro E Line at 17th St/SMC, Santa Monica College, and the retail and dining corridor along Wilshire Blvd, with the beach just over a mile away. This combination of transit access, daily amenities, and coastal proximity drives persistent tenant demand and low vacancy throughout the submarket.

SALE COMPARABLES

1434 15TH ST, SANTA MONICA, CA 90404



1434 15TH ST
SANTA MONICA, CA 90404

SALE PRICE \$2,600,000

YEAR BUILT 1957

NO. OF UNITS 10

PRICE PER UNIT \$260,000

PRICE PER SF \$381

ACTUAL CAP RATE 5.80%

GRM 10.80

SALE DATE For Sale



1041 9TH ST
SANTA MONICA, CA 90403

SALE PRICE \$3,900,000

YEAR BUILT 1970

NO. OF UNITS 10

PRICE PER UNIT \$390,000

PRICE PER SF \$391

ACTUAL CAP RATE **6.30%**

GRM 12.10

SALE DATE 6/29/26



1118 9TH ST
SANTA MONICA, CA 90403

SALE PRICE \$2,801,448

YEAR BUILT 1967

NO. OF UNITS 10

PRICE PER UNIT \$280,145

PRICE PER SF \$346

ACTUAL CAP RATE 5.63%

GRM 12.37

SALE DATE 5/14/26



1533 YALE ST
SANTA MONICA, CA 90404

SALE PRICE \$2,200,000

YEAR BUILT 1957

NO. OF UNITS 6

PRICE PER UNIT \$366,667

PRICE PER SF \$454

ACTUAL CAP RATE 4.56%

GRM

SALE DATE 10/10/25

SALE COMPARABLES

1434 15TH ST, SANTA MONICA, CA 90404



**917 5TH ST
SANTA MONICA, CA 90403**

SALE PRICE \$4,175,000

YEAR BUILT 1959

NO. OF UNITS 10

PRICE PER UNIT \$417,500

PRICE PER SF \$386

ACTUAL CAP RATE 4.92%

GRM 13.27

SALE DATE 10/1/25



**2428 KANSAS AVE
SANTA MONICA, CA 90404**

SALE PRICE \$2,660,000

YEAR BUILT 1952

NO. OF UNITS 7

PRICE PER UNIT \$380,000

PRICE PER SF \$468

ACTUAL CAP RATE 5.00%

GRM 11.63

SALE DATE 8/29/25



**1523 18TH ST
SANTA MONICA, CA 90404**

SALE PRICE \$2,176,000

YEAR BUILT 1976

NO. OF UNITS 6

PRICE PER UNIT \$362,667

PRICE PER SF \$568

ACTUAL CAP RATE 4.75%

GRM 13.79

SALE DATE 8/29/25



**1518 10TH ST
SANTA MONICA, CA 90401**

SALE PRICE \$3,637,000

YEAR BUILT 1974

NO. OF UNITS 11

PRICE PER UNIT \$330,636

PRICE PER SF \$361

ACTUAL CAP RATE 5.16%

GRM 13.50

SALE DATE 8/22/25

Éléphante

Santa Monica Proper Hotel

 DOWNTOWN L.A.

SUGARFISH

Farmers Market

The Eli and Edythe Broad Stage

Santa Monica Family YMCA

Santa Monica Blvd & 14th St
Bus Stop

Tesla Supercharger

SANTA MONICA BLVD

1434

15TH

SANTA MONICA, CA 90404



THREE DISTINCT COMMUNITIES...

1434 15th Street is located blocks away from the epicenter of three of the most desirable submarkets in Santa Monica — **Downtown Santa Monica**, **Montana Avenue**, and **Main Street**. Due to its central location and walkability, residents enjoy unparalleled access to a wide variety of employment, retail, and coastal recreation that few other neighborhoods on the Westside can match.



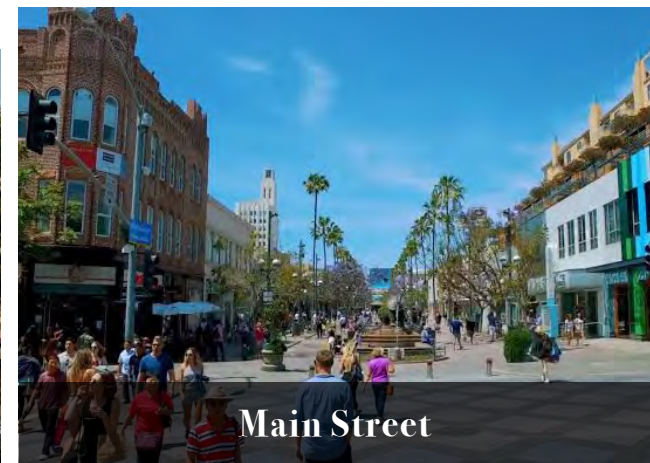
Downtown Santa Monica

Downtown Santa Monica has long served as the region's premier retail and entertainment destination, but today it has also evolved into a major employment hub. The district is home to landmarks including the Third Street Promenade, Santa Monica Pier, and Palisades Park, while its office corridors house a growing collection of media, technology, and creative firms. Ongoing investment in transit and streetscape improvements has further strengthened the area's appeal, attracting professionals seeking an energetic urban lifestyle with direct Expo Line access to Downtown Los Angeles and the broader Westside.



Montana Avenue

Widely regarded as one of Santa Monica's premier retail corridors, Montana Avenue has built a reputation for its upscale boutiques, sidewalk cafés, and strong neighborhood identity. The surrounding Wilshire-Montana neighborhood is lined with well-maintained multifamily and single-family housing stock, while the avenue itself provides one of the city's most walkable shopping districts. The corridor's central location places residents just minutes from Downtown Santa Monica, the beach, and Santa Monica College, making it a highly desirable address for those seeking an authentic, low-turnover residential community.



Main Street

Bordering Ocean Park, Main Street offers a rare balance of coastal charm, independent retail, and beachside recreation. The corridor is centered around a walkable mix of restaurants, boutiques, and neighborhood staples that foster a distinctly local atmosphere just steps from the sand. Beyond its commercial district, the surrounding Ocean Park and Sunset Park neighborhoods are known for their collection of classic California bungalows and courtyard apartment buildings, proximity to the beach and bike path, and easy access to Downtown Santa Monica and Venice. The combination of coastal lifestyle, walkability, and central connectivity has made the Main Street corridor one of the city's most consistently sought-after residential submarkets.

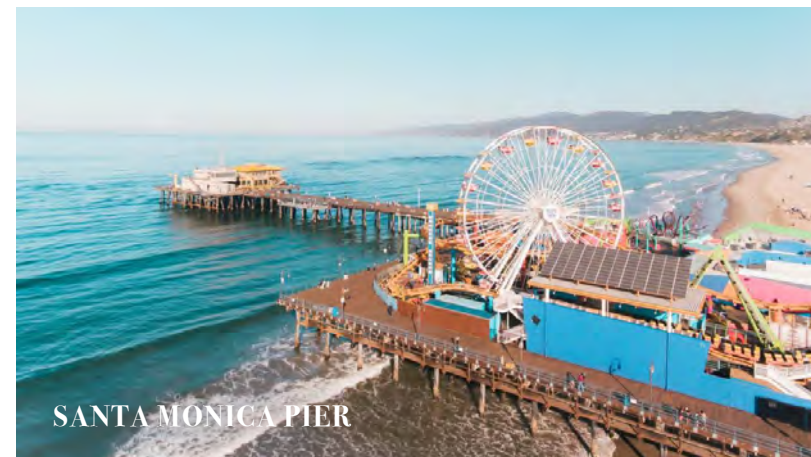
BEST OF MID-CITY AND DOWNTOWN SANTA MONICA... ONLY STEPS AWAY

MID-CITY

Located in the heart of Mid-City Santa Monica, 1434 15th Street offers residents a highly walkable lifestyle in one of the Westside's most desirable rental markets. Situated just blocks from the Wilshire Boulevard corridor and the Metro E Line's 17th St/SMC Station, the property enjoys convenient access to an array of cafés, restaurants, boutiques, and everyday services. The neighborhood is known for its tree-lined streets, mid-century architecture, and strong sense of community, making it a popular destination for young professionals, students, and families alike.

Within a short walk, residents can access a wide variety of amenities, including coffee shops, casual dining, grocery stores, fitness studios, and neighborhood retail. Santa Monica College sits directly adjacent to the neighborhood, infusing the area with a youthful energy while supporting a steady base of student and faculty rental demand. The neighborhood's exceptional walk and bike scores allow residents to accomplish daily errands without relying on a vehicle, a rarity even by Westside standards.

A defining feature of this location is its proximity to Downtown Santa Monica and the Pacific Ocean. Residents enjoy convenient access to the Third Street Promenade, Santa Monica Pier, and Palisades Park, creating a unique balance between everyday convenience and coastal lifestyle. Combined with direct Expo Line connectivity to Downtown Los Angeles, Culver City, and the broader Westside employment base, 1434 15th Street offers an attractive blend of accessibility, transit access, and neighborhood character.



SANTA MONICA PIER

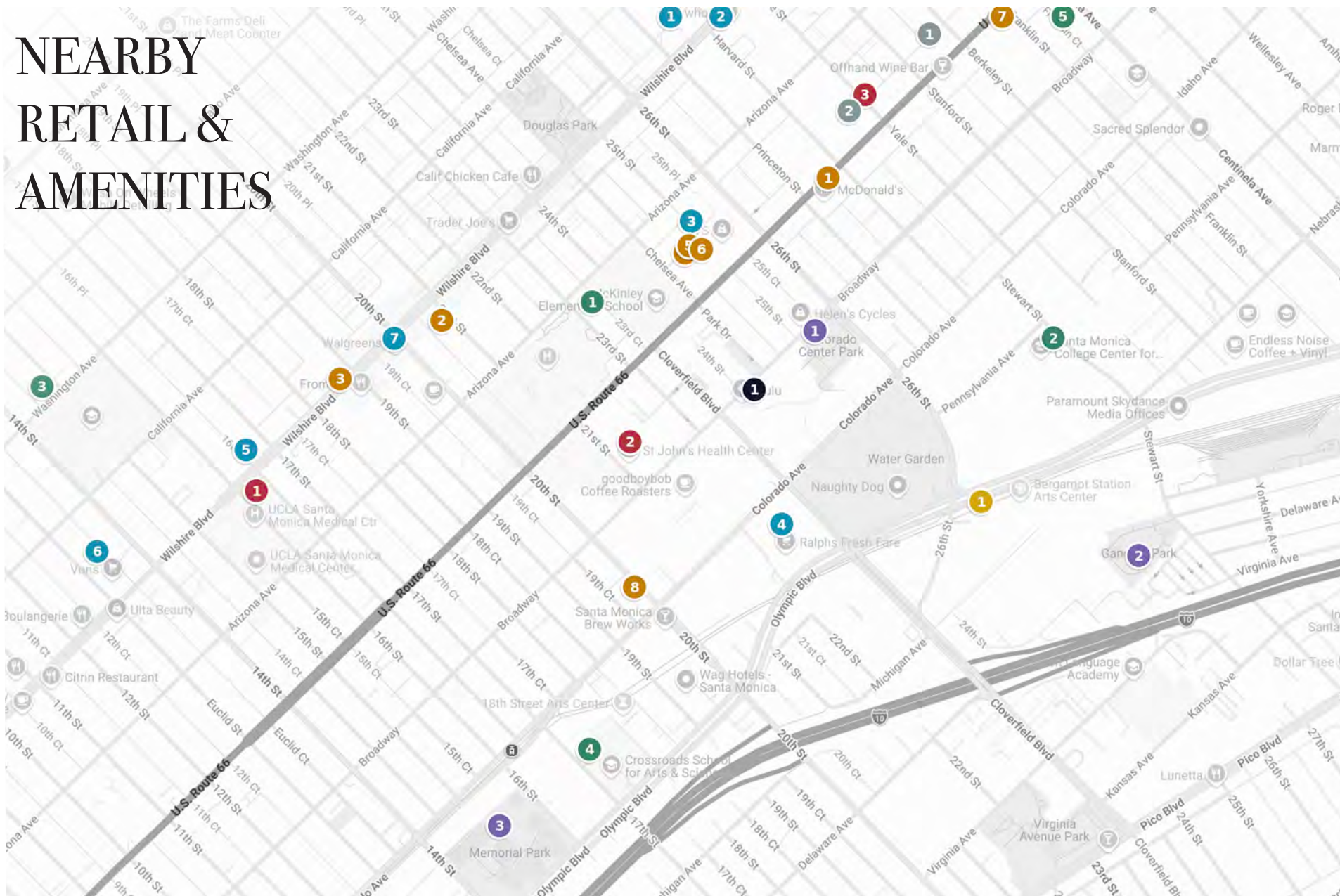


THIRD STREET PROMENADE



SANTA MONICA BEACH

NEARBY RETAIL & AMENITIES



RETAIL/GROCERY

- 1 Erewhon
- 2 Petco
- 3 CVS
- 4 Ralphs Fresh Fare
- 5 Target
- 6 Vons
- 7 Walgreens

DINING

- 1 McDonald's
- 2 Noma Sushi
- 3 Fromin's
- 4 Vito's Pizza
- 5 Jamba Juice
- 6 Starbucks
- 7 Busby's West
- 8 Santa Monica Brew Works

SCHOOL

- 1 McKinley Elementary
- 2 Santa Monica College
- 3 Lincoln Middle School
- 4 Crossroads Elementary
- 5 Sunny Days Preschool

PARK

- 1 Colorado Center Park
- 2 Gandara Park
- 3 Memorial Park

HEALTHCARE

- 1 UCLA Santa Monica Medical Ctr
- 2 Providence Saint John's
- 3 UCLA Health Pediatrics

HOSPITALITY

- 1 Days Inn by Wyndham
- 2 Comfort Inn Santa Monica

OFFICE/CORPORATE

- 1 Hulu

ARTS/CULTURE

- 1 Bergamot Station Arts Ctr

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