

Offering Memorandum

2331 20th Street

SANTA MONICA, CA 90405



6 Units | Sunset Park Multifamily Investment

Santa Monica, California

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MILLER & DESATNIK

REALTY CORP.

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EXCLUSIVELY OFFERED BY

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01

Offering Summary

A six-unit apartment property in Sunset Park

01 Offering Summary

Offering Summary

OFFERING PRICE	TOTAL UNITS	YEAR BUILT	BUILDING SF	LOT SIZE
\$3,195,000	6	1968	6,982 SF	6,770 SF

PROPERTY OVERVIEW

2331 20th Street is a beautiful six-unit apartment building located in a prime Sunset Park location, close to Santa Monica's restaurants, shopping and parks. The centerpiece is a **spectacular three-bedroom, two-and-one-half-bath townhome owner's unit**. This spacious two-level residence features generous living and dining areas, a fireplace, a beautifully appointed kitchen and abundant storage, combining the comfort of a private home with the benefits of an income-producing property.

The remaining residences include three two-bedroom, two-bath apartments and two one-bedroom, one-bath apartments. **Some of the additional units have** stylish laminate flooring, bright and spacious living rooms, separate dining areas and kitchens with ample cabinetry, electric stoves, dishwashers and refrigerators. Other appealing features found in select apartments include walk-in closets, built-in storage and full bathtub and shower combinations.

Private patios or balconies in select apartments extend the living space outdoors. On-site laundry and assigned or covered off-street parking add everyday convenience, while the quiet, six-unit setting offers a more intimate residential experience.

For an **owner-user**, the townhome offers an exceptional place to live while collecting rental income from five other apartments. For an **investor**, the standout owner's residence, varied apartment layouts and prime Sunset Park address create a compelling multifamily offering.

02

Property Photographs

Selected interior views, grouped by unit

Property Photographs

UNIT 1

1 / 5



Property Photographs

UNIT 1

2 / 5



Property Photographs

UNIT 1

3 / 5



Property Photographs

UNIT 1

4 / 5



Property Photographs

UNIT 1

5 / 5



Property Photographs

UNIT 2

1 / 2



Property Photographs

UNIT 2

2 / 2



Property Photographs

UNIT 3

1 / 2



Virtually staged



Virtually staged



Property Photographs

UNIT 3

2 / 2



Property Photographs

UNIT 4

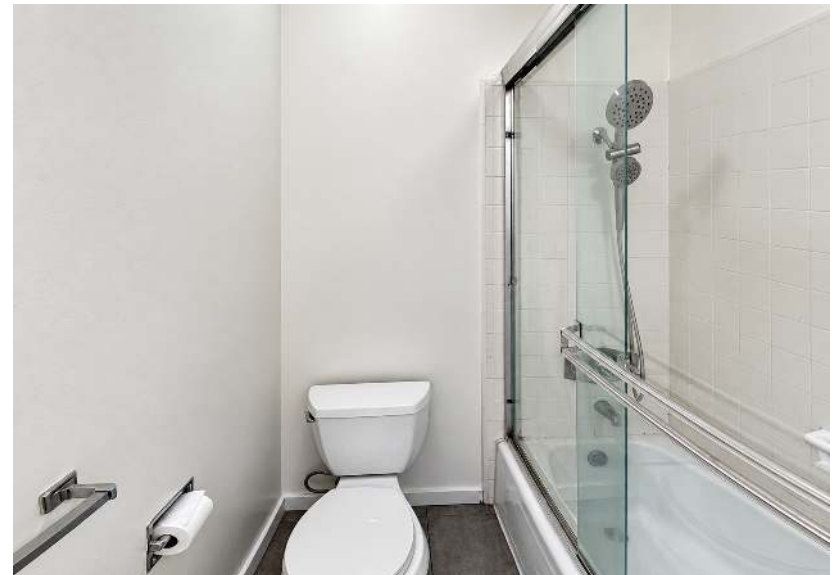
1 / 2



Property Photographs

UNIT 4

2 / 2



03

Financial Analysis

Current and pro forma rents / annualized expenses

03 Financial Analysis

Rent Roll

RENT ROLL: SEPTEMBER 9, 2026

UNIT	UNIT TYPE	CURRENT / MONTH
01	3 BR / 2.5 BA*	\$7,000.00
02	2 BR / 2 BA	\$3,095.00
03	1 BR / 1 BA	\$2,450.00
04	1 BR / 1 BA	\$2,500.00
05	2 BR / 2 BA	\$2,403.39
06	2 BR / 2 BA	\$3,392.00
Monthly Income		\$20,840.39
Annual Income		\$250,084.68

* Currently Owner Occupied - Projected at \$7,000 per month.
Monthly and Annual Income Totals include Unit 1 Projected Rent at \$7,000 per month

03 Financial Analysis

Rent Roll Summary

PRO FORMA BASE RENTS / UNIT 1 PROJECTED AT \$7,000

UNIT TYPE	UNITS	AVG. RENT	MONTHLY	ANNUAL
1 BR / 1 BA	2	\$2,475.00	\$4,950.00	\$59,400.00
2 BR / 2 BA	3	\$2,963.46	\$8,890.39	\$106,684.68
3 BR / 2.5 BA*	1	\$7,000.00	\$7,000.00	\$84,000.00
TOTAL / WEIGHTED AVERAGE	6	\$3,473.40	\$20,840.39	\$250,084.68

UNIT MIX

AVERAGE MONTHLY RENT BY UNIT TYPE

1 BR / 1 BA 2 units	1 BR / 1 BA	<div></div>	\$2,475.00
2 BR / 2 BA 3 units	2 BR / 2 BA	<div></div>	\$2,963.46
3 BR / 2.5 BA* 1 unit	3 BR / 2.5 BA*	<div></div>	\$7,000.00

* The three-bedroom residence is owner-occupied. Its \$7,000 rent is projected.

03 Financial Analysis

Investment Summary

Offering Price	\$3,195,000
Total Units	6
Year Built	1968
Building Area	6,982 SF
Lot Area	6,770 SF
APN	4273-018-008
Zoning	SMR2*
Price / Unit	\$532,500
Price / Building SF	\$457.61
Monthly Rent	\$20,840.39
Annual Rent	\$250,084.68
GRM	12.78
NOI	\$159,374.68
CAP Rate	4.99%

Annualized Income

DESCRIPTION	AMOUNT
Scheduled Annual Rent	\$250,084.68
RC Registration Pass-Through	\$160.00
Total Annual Income	\$250,244.68
Less: Operating Expenses	(\$90,870.00)
Net Operating Income	\$159,374.68

Estimated Annual Operating Expenses

DESCRIPTION	AMOUNT
Property taxes (new)	\$38,340.00
Management fees	\$6,840.00
Property insurance	\$18,640.00
Utilities	\$16,194.00
Rent registration	\$1,200.00
Maintenance & repairs	\$7,976.00
Miscellaneous expenses	\$1,680.00
TOTAL OPERATING EXPENSES	\$90,870.00
Expense / Building SF	\$13.01
Expense / Unit	\$15,145.00

Owner spent an additional \$9,821 on earthquake insurance.

Annual Income, GRM, CAP, and NOI are based on Unit 1 projected at \$7,000 per month.

04

Sales Comparables

Recent Santa Monica multifamily sales

Sales Comparables

RECENT MULTIFAMILY SALES & SUBJECT OFFERING

PROPERTY ADDRESS	SOLD DATE	UNITS	BUILDING SF	PRICE	PRICE / UNIT	CAP	GRM
2331 20th Street Santa Monica, CA 90405	Offering	6	6,982	\$3,195,000	\$532,500	4.99%*	12.78*
1453 12th Street Santa Monica, CA 90401	12/30/2025	7	4,426	\$3,400,000	\$485,714	-	-
2807 Highland Avenue Santa Monica, CA 90405	08/27/2026	6	6,180	\$3,250,000	\$541,667	4.60%	-
1446-1448 Yale Street Santa Monica, CA 90404	09/17/2026	7	4,014	\$3,250,000	\$464,286	6.04%	11.41
1247 Berkeley Street Santa Monica, CA 90404	11/25/2025	6	8,990	\$3,330,000	\$555,000	-	-
1837 18th Street Santa Monica, CA 90404	11/05/2025	7	7,200	\$3,250,000	\$464,286	5.60%	12.82

Sources: The MLS and CoStar.

Sales Comparable Photographs

SELECTED EXTERIOR VIEWS



2807 Highland Avenue



1446-1448 Yale Street



1247 Berkeley Street



1837 18th Street

Sale Price Comparison

SUBJECT ASKING PRICE VS. FIVE UNIQUE CLOSED SALES

PRICE PER UNIT

2331 20th Street (Subject)	\$532,500.00
1453 12th Street	\$485,714.29
2807 Highland Avenue	\$541,666.67
1446-1448 Yale Street	\$464,285.71
1247 Berkeley Street	\$555,000.00
1837 18th Street	\$464,285.71

PRICE PER BUILDING SF

2331 20th Street (Subject)	\$457.61
1453 12th Street	\$768.19
2807 Highland Avenue	\$525.89
1446-1448 Yale Street	\$809.67
1247 Berkeley Street	\$370.41
1837 18th Street	\$451.39

05

Rent Comparables

Comparable leases to be added

Rent Comparables

3-BEDROOM | RECENT LEASED RESIDENCES

PROPERTY ADDRESS	BEDS	SF	LEASED RENT / MO.	LEASED DATE
2301 10th Street #3 Santa Monica, CA 90405 Baths: 2 full + 1 half	3	1,550	\$8,500	04/13/2026
1917 11th Street #1 Santa Monica, CA 90404 Baths: 4 full	3	2,244	\$7,500	12/19/2025
1011 Pacific Street #1 Santa Monica, CA 90405 Baths: 3 full (MLS)	3	1,500	\$7,495	04/17/2026



2301 10th Street #3



1917 11th Street #1



1011 Pacific Street #1

Source: The MLS

Rent Comparables

2-BEDROOM | RECENT LEASED RESIDENCES

PROPERTY ADDRESS	BEDS	SF	LEASED RENT / MO.	LEASED DATE
2921 10th Street #3 Santa Monica, CA 90405 Baths: 1 full + 1 half	2	857	\$3,995	08/11/2026
2912 11th Street #3 Santa Monica, CA 90405 Baths: 1 full + 1 half	2	900	\$3,800	04/13/2026
1034 Grant Street #3R Santa Monica, CA 90405 Baths: 1 full	2	900	\$4,000	12/05/2025



2921 10th Street #3



2912 11th Street #3



1034 Grant Street #3R

Source: The MLS

Rent Comparables

1-BEDROOM | RECENT LEASED RESIDENCES

PROPERTY ADDRESS	BEDS	SF	LEASED RENT / MO.	LEASED DATE
2517 20th Street #C Santa Monica, CA 90405 Baths: 1 full	1	600	\$3,200	12/23/2025
1512 Ocean Park Boulevard #1 Santa Monica, CA 90405 Baths: 1 full	1	596	\$3,100	02/11/2026
1332 Ocean Park Boulevard #D Santa Monica, CA 90405 Baths: 1 full	1	600	\$3,250	12/16/2025



2517 20th Street #C



1512 Ocean Park Boulevard #1



1332 Ocean Park Boulevard #D

Source: The MLS

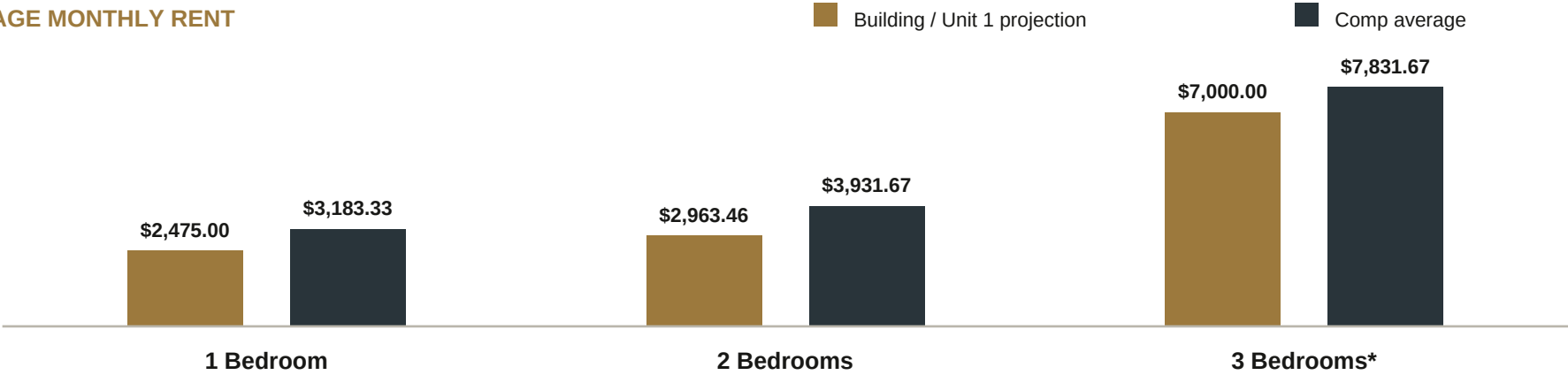
Subject Rent Comparison

BUILDING RENTS VS. SUPPLIED LEASE COMPS

The one- and two-bedroom building figures are averages of current reported rents. The three-bedroom figure is the \$7,000 projection for owner-occupied Unit 1.

UNIT TYPE / SUBJECT	BUILDING AVG.	COMP RANGE	COMP AVG.	DIFFERENCE / MO.
1 Bedroom Units 3 & 4	\$2,475.00	\$3,100.00 - \$3,250.00	\$3,183.33	+\$708.33
2 Bedrooms Units 2, 5 & 6	\$2,963.46	\$3,800.00 - \$4,000.00	\$3,931.67	+\$968.20
3 Bedrooms* Unit 1 projected	\$7,000.00	\$7,495.00 - \$8,500.00	\$7,831.67	+\$831.67

AVERAGE MONTHLY RENT



* Unit 1 is projected.

06

Location Summary

Sunset Park | Santa Monica

Location Summary

SUNSET PARK | SANTA MONICA

Sunset Park brings a distinctly residential side of Santa Monica into focus. Established streets, a varied mix of homes and smaller apartment buildings, and a collection of neighborhood businesses create a setting with its own identity. For residents of 2331 20th Street, that setting pairs the comfort of a local neighborhood with the broader amenities of a coastal Westside city.

Ocean Park Boulevard is a natural part of everyday life here. Coffee shops, restaurants and independent markets give residents places to pick up groceries, meet for a meal or enjoy an afternoon close to home. Longstanding destinations such as Bob's Market sit alongside neighborhood cafes and dining spots, giving the area a welcoming, familiar rhythm.

Outdoor recreation adds another dimension to the neighborhood. Clover Park offers open space, picnic areas, playgrounds and sports facilities, while Marine Park provides additional places for tennis and time outdoors. These local green spaces make it easy to build recreation into the week, from a casual picnic to an active afternoon.

Santa Monica College contributes educational and cultural opportunities, including public lectures, exhibitions and performances. Together with local dining, parks and transportation choices, these amenities give Sunset Park an appealing balance of residential character and everyday activity.

CLOVER PARK

More than 17 acres along Ocean Park Boulevard, with baseball, soccer, tennis and volleyball facilities, a playground and picnic tables.

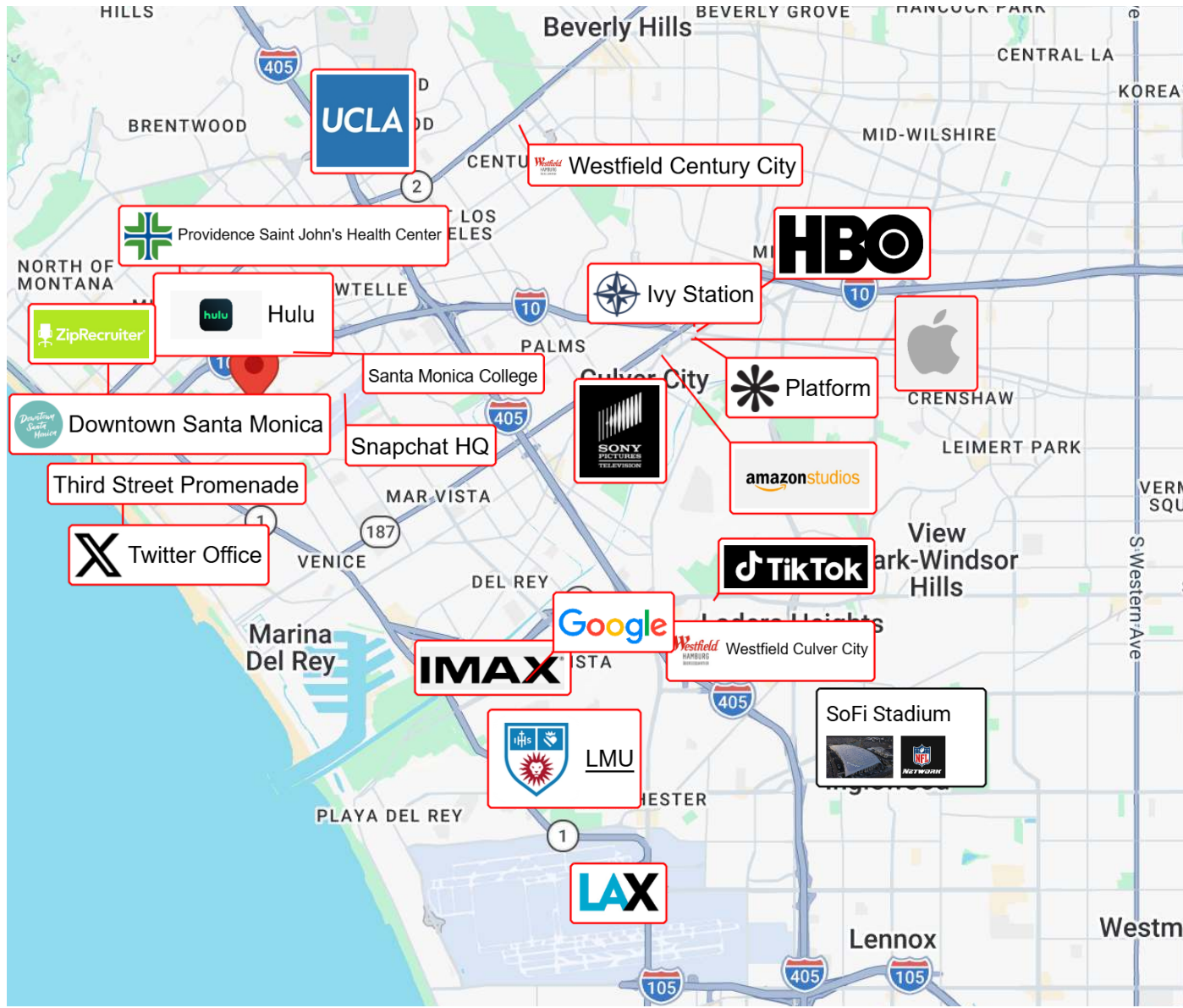
SANTA MONICA COLLEGE

A local educational anchor whose community offerings include public lectures, art exhibitions and performing arts programming.

GETTING AROUND

Santa Monica's bicycle network and Big Blue Bus service offer alternatives to driving. Route 8 serves Ocean Park Boulevard, adding a practical public transit option to the neighborhood.

Area Employment Map



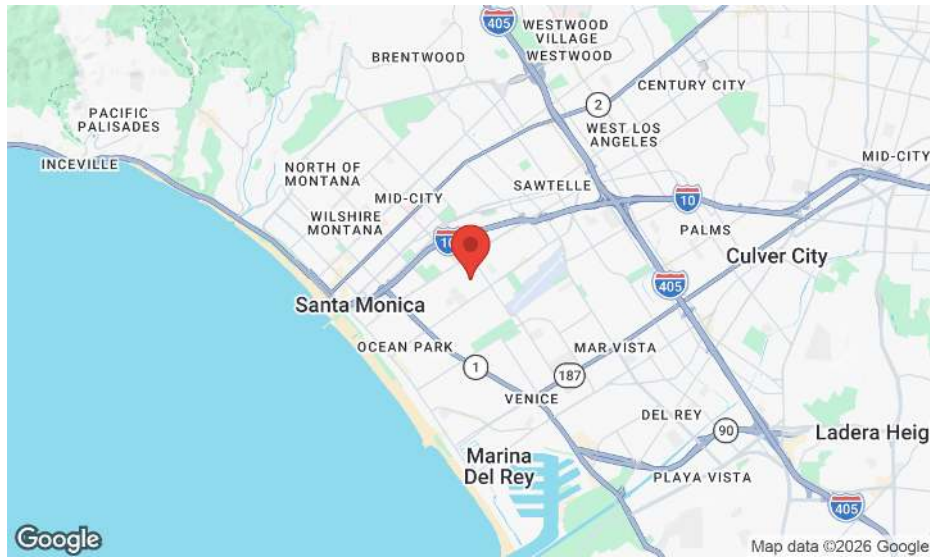
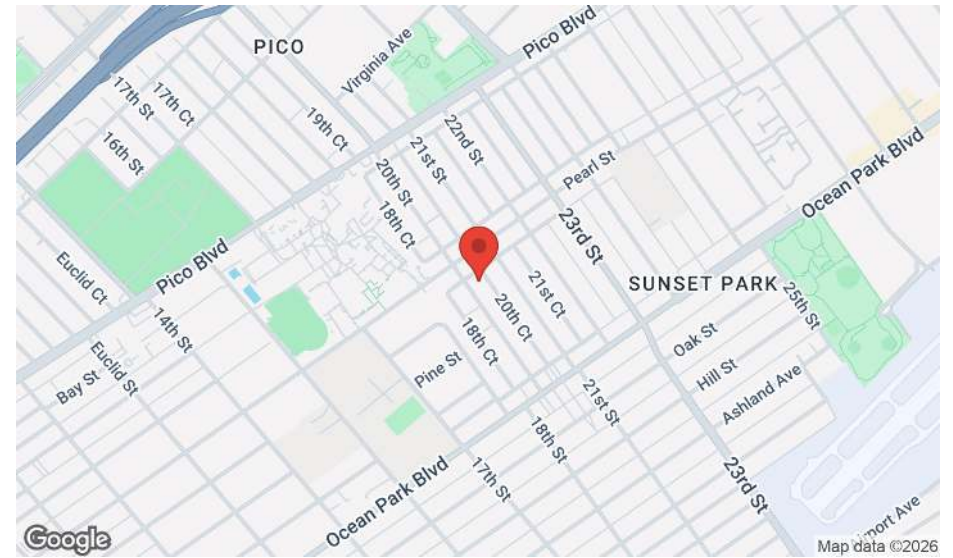
Map data ©2026 Google

07

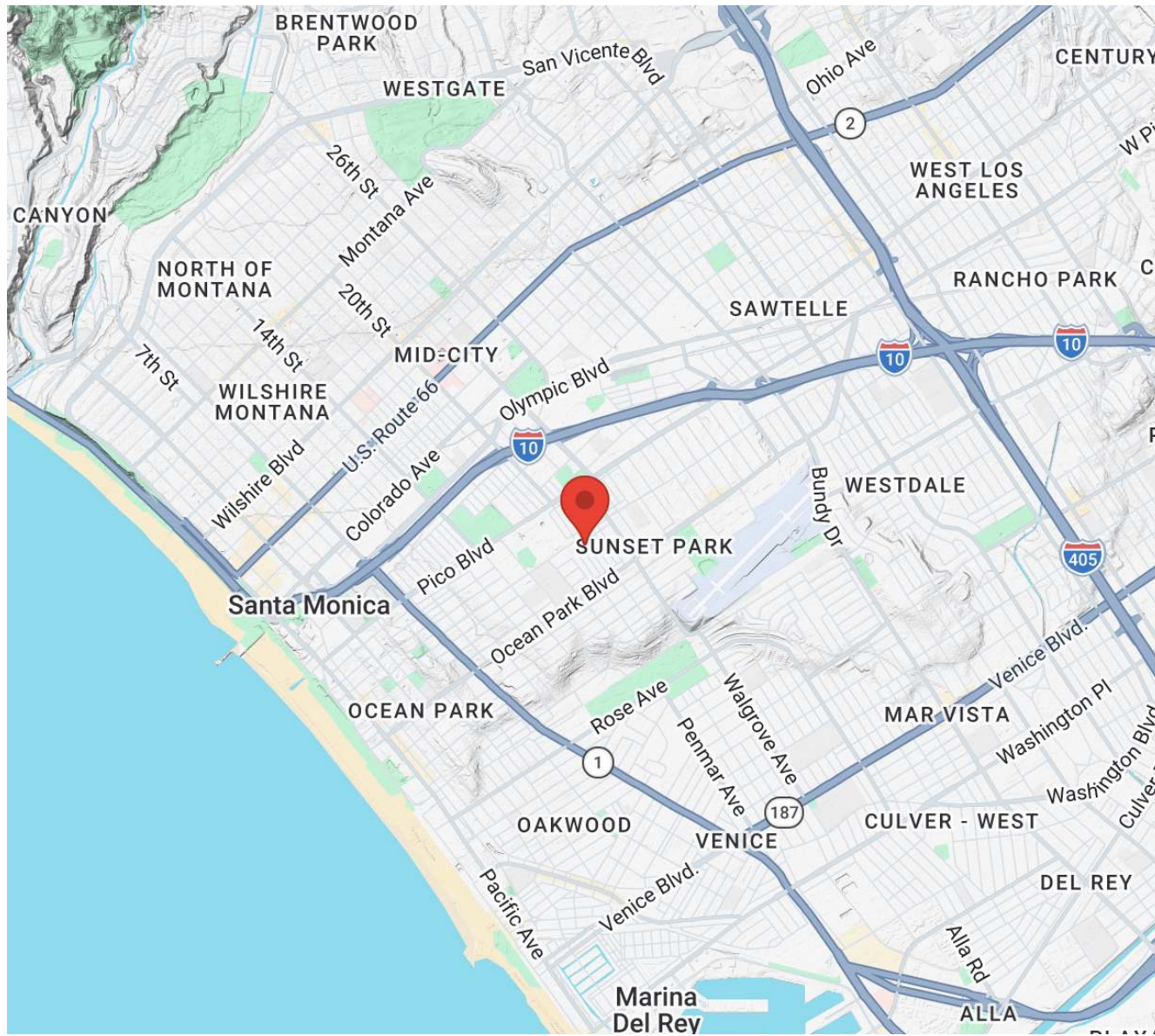
Location Maps

Local, regional and aerial map materials

Local Maps

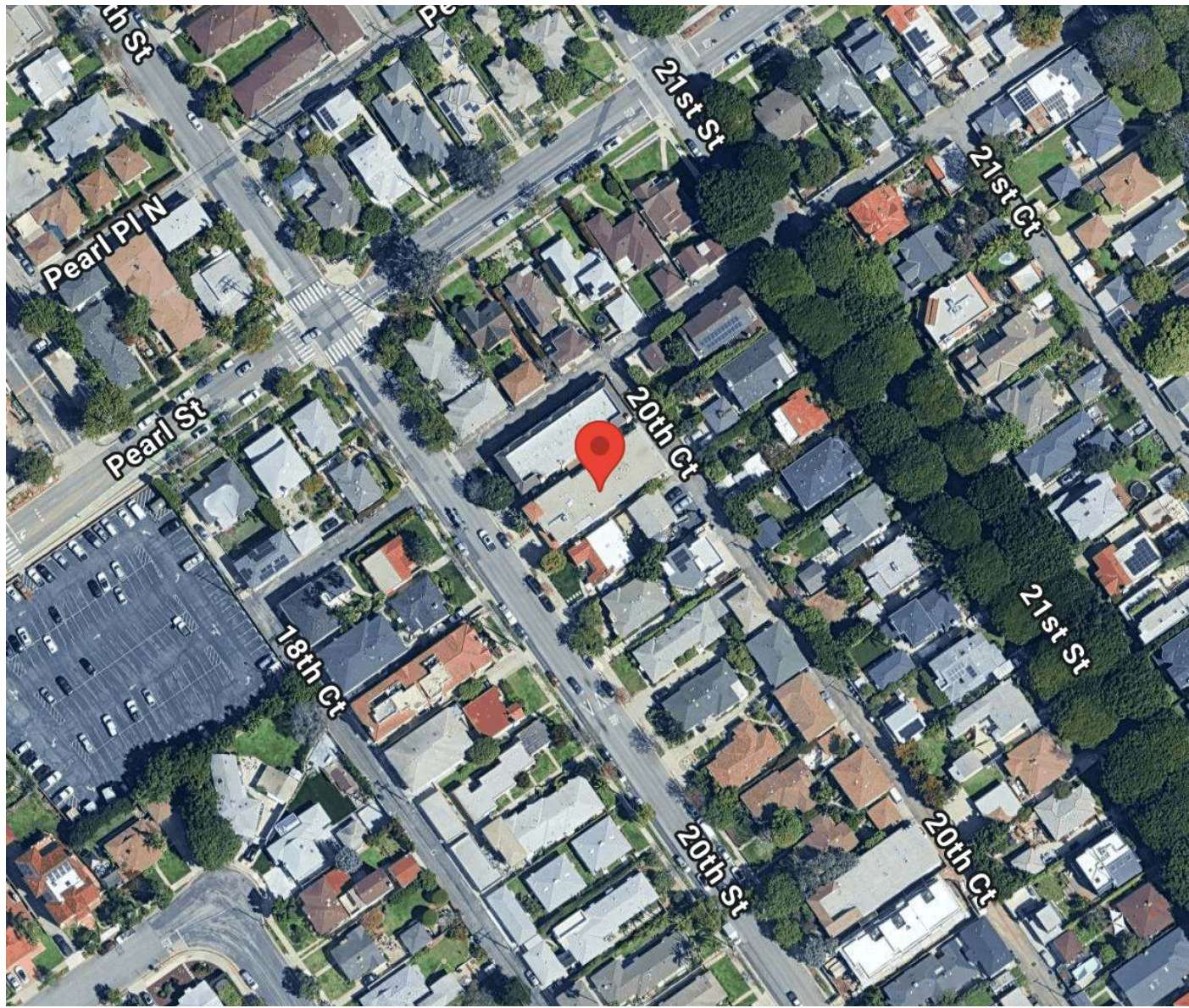


Regional Map



Map data ©2026 Google

Aerial Map



Map data ©2026 Google

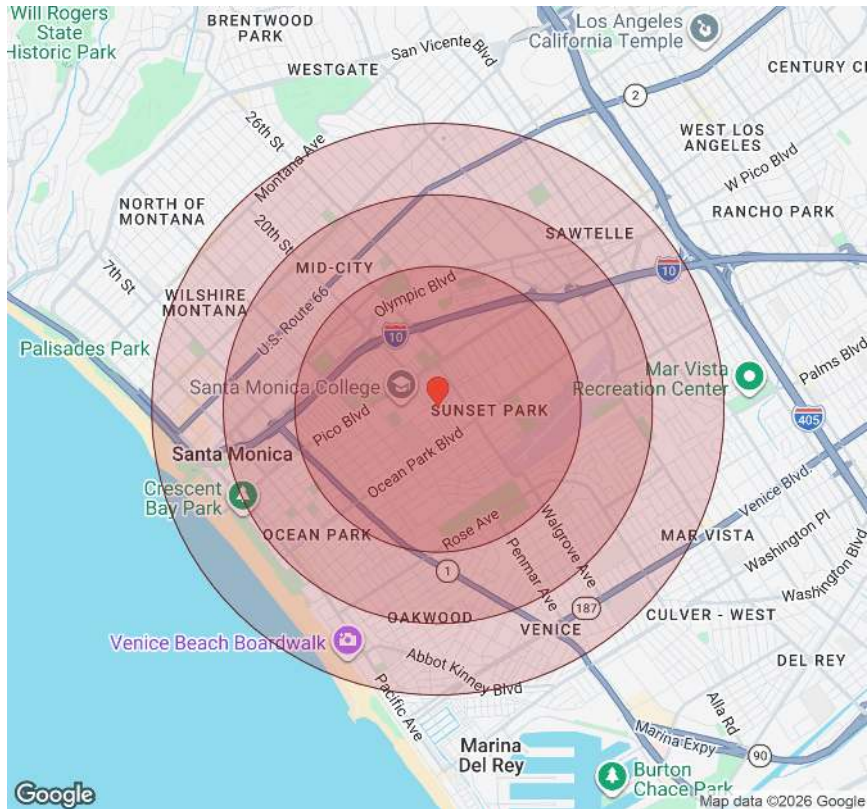
08

Demographics

Neighborhood demographic report

Demographic Report

POPULATION / HOUSING / AGE / INCOME



Population	1 Mile	1.5 Miles	2 Miles
Male	13,175	35,759	70,639
Female	13,805	37,785	72,866
Total Population	26,980	73,544	143,505

Housing	1 Mile	1.5 Miles	2 Miles
Total Units	13,759	40,339	80,921
Occupied	12,562	36,617	73,150
Owner Occupied	4,275	10,656	20,671
Renter Occupied	8,287	25,961	52,479
Vacant	1,197	3,723	7,771

Age	1 Mile	1.5 Miles	2 Miles	Income	1 Mile	1.5 Miles	2 Miles
Ages 0 - 4	1,140	3,326	6,553	Median	\$114,295	\$117,728	\$116,509
Ages 5 - 9	1,179	2,979	5,716	Under \$10k	848	2,241	4,332
Ages 10 - 14	1,300	3,112	5,654	\$10k - \$15k	521	1,064	2,108
Ages 15 - 19	1,359	3,036	5,252	\$15k - \$20k	290	819	1,780
Ages 20 - 24	1,305	3,235	6,319	\$20k - \$25k	304	902	1,708
Ages 25 - 29	1,956	5,808	12,332	\$25k - \$30k	236	780	1,842
Ages 30 - 34	2,373	7,473	15,431	\$30k - \$35k	212	826	1,605
Ages 35 - 39	2,168	6,597	13,261	\$35k - \$40k	279	625	1,292
Ages 40 - 44	1,868	5,293	10,430	\$40k - \$45k	207	789	1,632
Ages 45 - 49	1,667	4,577	8,832	\$45k - \$50k	246	623	1,207
Ages 50 - 54	1,765	4,656	8,871	\$50k - \$60k	473	1,549	2,767
Ages 55 - 59	1,750	4,499	8,398	\$60k - \$75k	895	2,385	4,610
Ages 60 - 64	1,764	4,523	8,489	\$75k - \$100k	1,105	3,367	7,512
Ages 65 - 69	1,684	4,324	8,216	\$100k - \$125k	1,163	3,297	6,328
Ages 70 - 74	1,405	3,706	7,183	\$125k - \$150k	702	2,514	5,147
Ages 75 - 79	1,043	2,809	5,518	\$150k - \$200k	1,353	4,139	8,157
Ages 80 - 84	617	1,729	3,434	Over \$200k	3,728	10,696	21,122
Ages 85+	638	1,862	3,617				

Distance bands: 1 mile / 1.5 miles / 2 miles

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