

EXCLUSIVE LISTING PRESENTATION

1117 12th Street

Wilshire Montana · Santa Monica, CA 90403

11
Units

$3,995,000
Asking price

5.43%
Current cap rate

$363,182
Price per unit

1960
Year built

Yes
Rent controlled

TIERRA PROPERTIES, inc.

11866 Wilshire Blvd, Los Angeles, CA 90025
310-477-3192

PROPERTY DESCRIPTION

A Wilshire-Montana multifamily opportunity

Rare opportunity to acquire an **11-unit multifamily investment in Santa Monica's highly desirable Wilshire-Montana neighborhood**, offering strong current income, substantial rental upside, completed major compliance improvements, and multiple paths to future value creation. The property consists of **seven 1-bedroom/1-bath units, three 2-bedroom/2-bath units, and one 3-bedroom/2-bath unit** in an approximately **9,636-square-foot building on a ±7,499 sqft lot**.

1117 12th Street sits on a palm-lined block in **Wilshire-Montana**, one of Santa Monica's most desirable rental neighborhoods. Montana Avenue's boutiques and cafés, Downtown Santa Monica, the Third Street Promenade, Lincoln Middle School, grocery stores, and the beach are all minutes away, giving residents the walkable, coastal lifestyle that keeps apartment demand here consistently strong.

Santa Monica supports **more than 86,000 jobs**, nearly one for every resident, led by UCLA Santa Monica Medical Center just four blocks away, Providence Saint John's, Snap, Hulu and Amazon. With the City planning for nearly 8,900 new homes this cycle, well-located apartments like this one remain in short supply, supporting long-term occupancy and rent growth.

Major capital work is already complete, including **seismic retrofit, electrical upgrades, and the required balcony inspections**, so a new owner can focus on growth. A significant additional value-add opportunity is provided by **four garages retained by ownership**. A new buyer may evaluate renting the garages separately for additional income or converting them to **Accessory Dwelling Units**, subject to all applicable City of Santa Monica requirements and approvals.



EXECUTIVE SUMMARY

Building, income and expenses

BUILDING INFORMATION

Address	1117 12th St
Units	11
Year built	1960
Building size	±9,636 SF
Lot size	±7,499 SF
Parking	11 spaces
Rent control	Rent controlled
Asking price	$3,995,000
Price / unit	$363,182
Price / SF	$415

ANNUALIZED OPERATIONS

	Current	Pro forma
Gross scheduled income	$320,886	$392,400
Less vacancy (3.0%)	($9,627)	($11,772)
Effective income / GOI	$311,259	$380,628
Less expenses	($94,171)	($94,171)
Net operating income	$217,088	$286,457
Cap rate	5.43%	7.17%
GRM	12.45	10.18

EST. ANNUAL EXPENSES

Property taxes	$49,937
Insurance	$7,727
Utilities	$10,208
Pest control	$605
Gardening	$2,304
Trash	$1,987
Janitorial	$2,352
Maintenance	$16,044
Rent control fees	$2,640
Business license	$366
Total expenses	$94,171
Expense per unit	$8,561

RENT ROLL SUMMARY

$6,037 a month in rent upside

Unit	Type	Current	Pro forma	Upside
1	1/1	$1,869	$2,600	$731
2	2/2	$1,761	$3,100	$1,339
3	1/1	$1,858	$2,600	$742
4	1/1	$2,058	$2,600	$542
5	2/2	$1,913	$3,100	$1,187
6	2/2	$2,385	$3,100	$715
7	1/1	$2,560	$2,600	$40
8	1/1	$2,319	$2,600	$281
9	1/1	$2,178	$2,600	$422
10	1/1	$2,560	$2,600	$40
11	3/2	$5,200	$5,200	$0
Laundry		$77	$77	$0

$26,740
Current monthly income

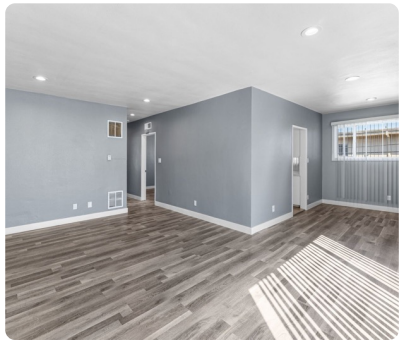
$32,777
Pro forma monthly income

$6,037
Monthly upside

$72,442
Annual upside

PROPERTY PHOTOS

Around the property










PREPARED BY

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The information contained herein is believed reliable but is not guaranteed. Buyer must conduct independent due diligence concerning income, expenses, leases, rent control, zoning, building condition, permits, square footage and all other property matters.