

2302

32nd ST SANTA MONICA  
CALIFORNIA 90405

FOR SALE



Confidential Offering Memorandum

**CBRE**  
Boyett Team



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01

Executive  
Summary



## THE OFFERING

The Boyett Team is thrilled to offer an exclusive opportunity to acquire 2302 32nd Street, a charming 4+1-unit opportunity located in the Sunset Park submarket of Santa Monica.

Built in 1938, this property has been meticulously maintained with modernized interiors and still possesses its vintage charm. 2302 32nd Street sits on a large  $\pm 9,000$  Square Feet lot with a total of three structures. The front building contains Three Units, (1) Vacant Two Bedroom One Bathroom Unit and (2) One Bedroom One Bathroom units. The middle structure of the lot is Two Stories with (1) Large One Bedroom One Bathroom unit located upstairs, and downstairs is (1) non-conforming One Bedroom One Bathroom unit. The seller has plans and permits for the 5th unit that will allow an easy process of registering the non-conforming unit with the city. The property also provides a total of 7 parking spaces.

Conveniently located just south of Pico Boulevard and the I-10 Freeway, tenants of 2302 32nd Street have no shortage of things to do. From vibrant nightlife to an ample selection of fine dining, daily necessities, and retail amenities. Providing easy access to all that Santa Monica has to offer as well as seamless transit to the surrounding West Los Angeles area.

2302 32nd Street offers a unique opportunity to traditional or owner-occupied investors alike. The asset offers a cash-flowing stabilized investment alongside potential to convert as well as add additional ADU's on the premises.

# INVESTMENT HIGHLIGHTS



Charming 4-Unit  
Property with One  
Non-Conforming Unit



Incredible  
ADU Potential



Owner User Opportunity



± \$2,667 Average  
Rent Per Unit














Two Bedroom One  
Bathroom Unit  
Delivered Vacant



Property is Situated on a  
±9,000 Square Foot Lot.



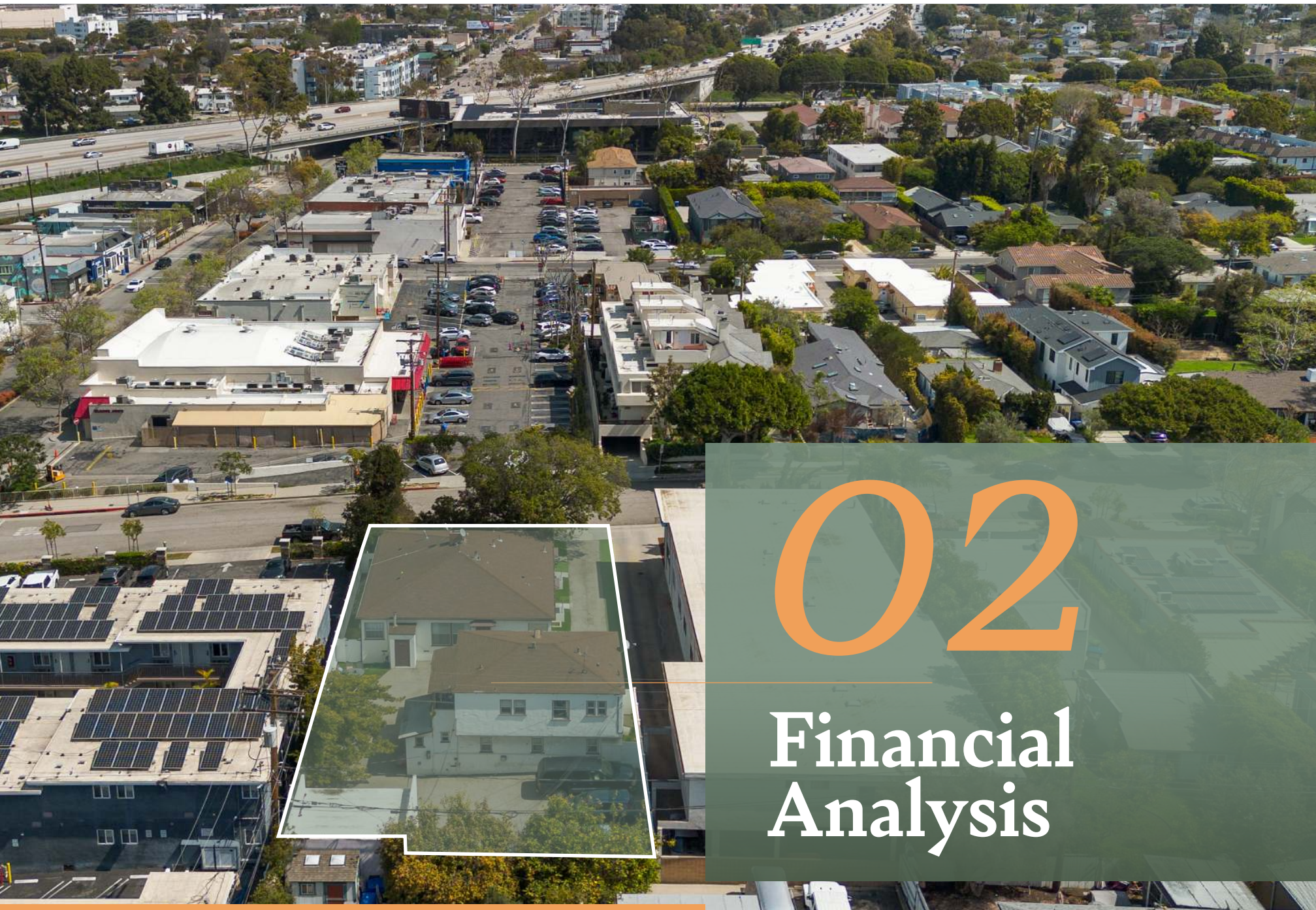
## PROPERTY OVERVIEW

	NUMBER OF UNITS	4+1
	YEAR BUILT/RENOVATED	1938
	APN	4270-007-044
	GROSS SQ. FT.	3,492
	AVERAGE S.F. PER UNIT	873
	NO. OF BUILDINGS	2
	LOT SIZE (SQ. FT.)	9,000
	LOT SIZE (ACRES)	0.21
	DENSITY	19
	ZONING	SMR2
	CROSS STREETS	Pico Blvd & 32nd St









02

Financial  
Analysis

# PROSPECTUS

## PROPERTY FACTS

Number of Units:	4
Year Built/Renovated:	1938
APN:	4270-007-044
Gross Sq. Ft.:	3,492
Average S.F. Per Unit:	873
No. of Buildings	2
Lot Size (Sq. Ft.)	9,000
Lot Size (Acres):	0.21
Density:	19
Zoning:	SMR2

## INVESTMENT SUMMARY

Asking Price	Price/Unit	Price/Foot	CURRENT		NEXT INCREASE		MARKET	
			Cap Rate	GRM	Cap Rate	GRM	Cap Rate	GRM
\$2,075,000	\$518,750	\$594.22	5.46%	12.82	5.55%	12.67	5.81%	12.05

## UNIT MIX & SCHEDULED INCOME

Total Units	Unit Mix	Unit Mix %	Avg. Square Feet	CURRENT			NEXT INCREASE			MARKET			
				Avg. Rent	Avg. P.S.F.	Monthly Rent	Avg. Rent	Avg. P.S.F.	Monthly Rent	Avg. Rent	Avg. P.S.F.	Monthly Rent	
3	1+1	75%	-	\$2,313	-	\$6,940	\$2,367	-	\$7,100	\$2,600	-	\$7,800	
1	2+1	25%	-	\$3,896	-	\$3,896	\$3,900	-	\$3,900	\$3,900	-	\$3,900	
Scheduled Monthly Rent:						\$10,836				\$11,000			
Scheduled Yearly Rent:						\$130,032				\$131,995			

## ANNUAL OPERATING SUMMARY

	Current		Next Increase		Market	
Scheduled Gross Income	\$130,032		\$131,995	1.51% Upside	\$140,400	8% Upside
Less Vacancy Reserve	\$3,901	3.0%	\$3,960	3.0%	\$7,020	5.0%
Non-Rental Income						
Laundry	\$1,800		\$1,800		\$1,800	
1+1 ADU:	\$30,000		\$30,000		\$30,000	
Total Other Income	\$31,800		\$31,800		\$31,800	
Gross Operating Income	\$157,931		\$159,836		\$165,180	
Expenses	\$44,667	34.4%	\$44,667	33.84% <sup>(1)</sup>	\$44,667	31.81% <sup>(1)</sup>
<b>Net Operating Income</b>	<b>\$113,264</b>		<b>\$115,168</b>		<b>\$120,513</b>	
Loan Payments	\$113,243		\$113,243		\$113,243	
Pre-Tax Cash Flow	\$21	0.00%	\$1,925	0.38% <sup>(2)</sup>	\$7,270	1.45% <sup>(2)</sup>
Plus Principal Reduction	\$19,329		\$19,329		\$19,329	
Total Return Before Taxes	\$19,350	3.86%	\$21,254	4.24% <sup>(2)</sup>	\$26,599	5.31% <sup>(2)</sup>

<sup>(1)</sup> As a percent of Scheduled Gross Income

<sup>(2)</sup> As a percent of Down Payment

\*2025 actual expense

This information has been secured from sources we believe to be reliable, however we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.

# PROSPECTUS

PRO FORMA ANNUAL OPERATING EXPENSES											
	Pro Forma Estimates		% of SGI	Current	Per Unit	Next Inc.	Per Unit	% of SGI	Market	Per Unit	% of SGI
Property Taxes	1.204%	x Sale Price	15.82%	\$24,978	\$6,244	\$24,978	\$6,244	18.9%	\$24,978	\$6,244	17.8%
Insurance	\$3,343.08	Actual*	2.12%	\$3,343	\$836	\$3,343	\$836	2.5%	\$3,343	\$836	2.4%
Repairs & Maintenance	\$650	x Units	1.65%	\$2,600	\$650	\$2,600	\$650	2.0%	\$2,600	\$650	1.9%
Turnover	\$300	x Units	0.76%	\$1,200	\$300	\$1,200	\$300	0.9%	\$1,200	\$300	0.9%
Landscaping	\$100	x Months	0.76%	\$1,200	\$300	\$1,200	\$300	0.9%	\$1,200	\$300	0.9%
Pest Control	\$50	x Units	0.13%	\$200	\$50	\$200	\$50	0.2%	\$200	\$50	0.1%
Gas and Electric	\$3,423	Actual*	2.17%	\$3,423	\$856	\$3,423	\$856	2.6%	\$3,423	\$856	2.4%
Water/Trash/Utilities	\$5,223	Actual*	3.31%	\$5,223	\$1,306	\$5,223	\$1,306	4.0%	\$5,223	\$1,306	3.7%
Reserves	\$250	x Units	0.63%	\$1,000	\$250	\$1,000	\$250	0.8%	\$1,000	\$250	0.7%
<b>Total Expenses</b>			<b>34.35%</b>	<b>\$44,667</b>	<b>\$11,167</b>	<b>\$44,667</b>	<b>\$11,167</b>	<b>33.8%</b>	<b>\$44,667</b>	<b>\$11,167</b>	<b>31.8%</b>
	<b>Current</b>	<b>Per Unit</b>	<b>% of SGI</b>								
Non-controllable expenses:	\$29,821	\$7,455	22.9%								
Total Expense without Taxes:	\$19,689	\$4,922	15.14%								

\*2025 actual expense

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## RENT ROLL

#	UNIT	MIX	RENT	NEXT INCREASE	MARKET RENT	LOSS TO LEASE
1	*A	2+1	\$3,896	\$3,900	\$3,900	-\$4
2	B	1+1	\$2,400	\$2,455	\$2,600	-\$200
3	C	1+1	\$2,500	\$2,558	\$2,600	-\$100
4	E	1+1	\$2,040	\$2,087	\$2,600	-\$560
<b>4 units</b>		<b>Totals</b>	<b>\$10,836</b>	<b>\$11,000</b>	<b>\$11,700</b>	<b>-\$864</b>
		<b>Averages</b>	<b>\$2,709</b>	<b>\$2,750</b>	<b>\$2,925</b>	<b>-\$216</b>

\*Two Bedroom One Bathroom will be vacant after 5/11.

MONTHLY RENT BREAKDOWN								
Type	#	SF	Average	Income	Inc. Avg	Inc. Income	Market	%
1+1	3		\$2,313	\$6,940	\$2,367	\$7,100	\$2,600	64%
2+1	1		\$3,896	\$3,896	\$3,900	\$3,900	\$3,900	36%
<b>Totals</b>	<b>4</b>	<b>3,492</b>	<b>\$2,709</b>	<b>\$10,836</b>	<b>\$2,750</b>	<b>\$11,000</b>	<b>\$11,700</b>	<b>100%</b>

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Comparables

# SALE COMPS

SUBJECT PROPERTY	NO OF UNITS	SALE PRICE	PRICE PER UNIT	PRICE PER SQUARE FOOT	CAP RATE	GIM	SALE DATE	YEAR BUILT	STUDIO	1	2	3
★ 2302 32nd Street Santa Monica, CA 90405	4+1	\$2,075,000	\$518,750	\$594.22	5.46%	12.82	TBD	1938	0	4	1	0

## 4-UNIT SALES COMPS

Property Address	Year Built	# Of Units	Sale Price	Price Per Unit	Price Per SF	Cap Rate	GRM	Sale Date	Studios	1 Beds	2 Beds	3 Beds
1 2121 Stewart St	1941	4	\$1,732,500	\$433,125	\$681.01	4.40%	15.27	4/6/25	0	3	1	0
2 1246 Chelsea Ave	1926	4	\$1,800,000	\$450,000	\$701.48	4.86%	15.02	5/22/25	1	2	0	1
3 1130 22nd St	1925	4	\$2,155,000	\$538,750	\$960.77	4.30%	15.47	6/3/25	0	3	0	1
4 1027 12th St	1930	4	\$2,050,000	\$512,500	\$662.36	-	14.30	7/9/25	0	3	1	0
5 1256 Chelsea Ave	1937	4	\$1,630,000	\$407,500	\$847.19	4.59%	14.15	7/29/25	0	4	0	0
6 2007 21st St	1947	4	\$2,100,000	\$525,000	\$453.47	4.10%	18.73	7/31/25	0	0	4	0
7 1820 17th St	1915	4	\$1,800,000	\$450,000	\$857.55	-	-	12/29/25	0	3	1	0
<b>Averages</b>			<b>\$473,839</b>	<b>\$737.69</b>	<b>\$737.69</b>	<b>4.45%</b>	<b>15.49</b>					

# SALE COMPS MAP

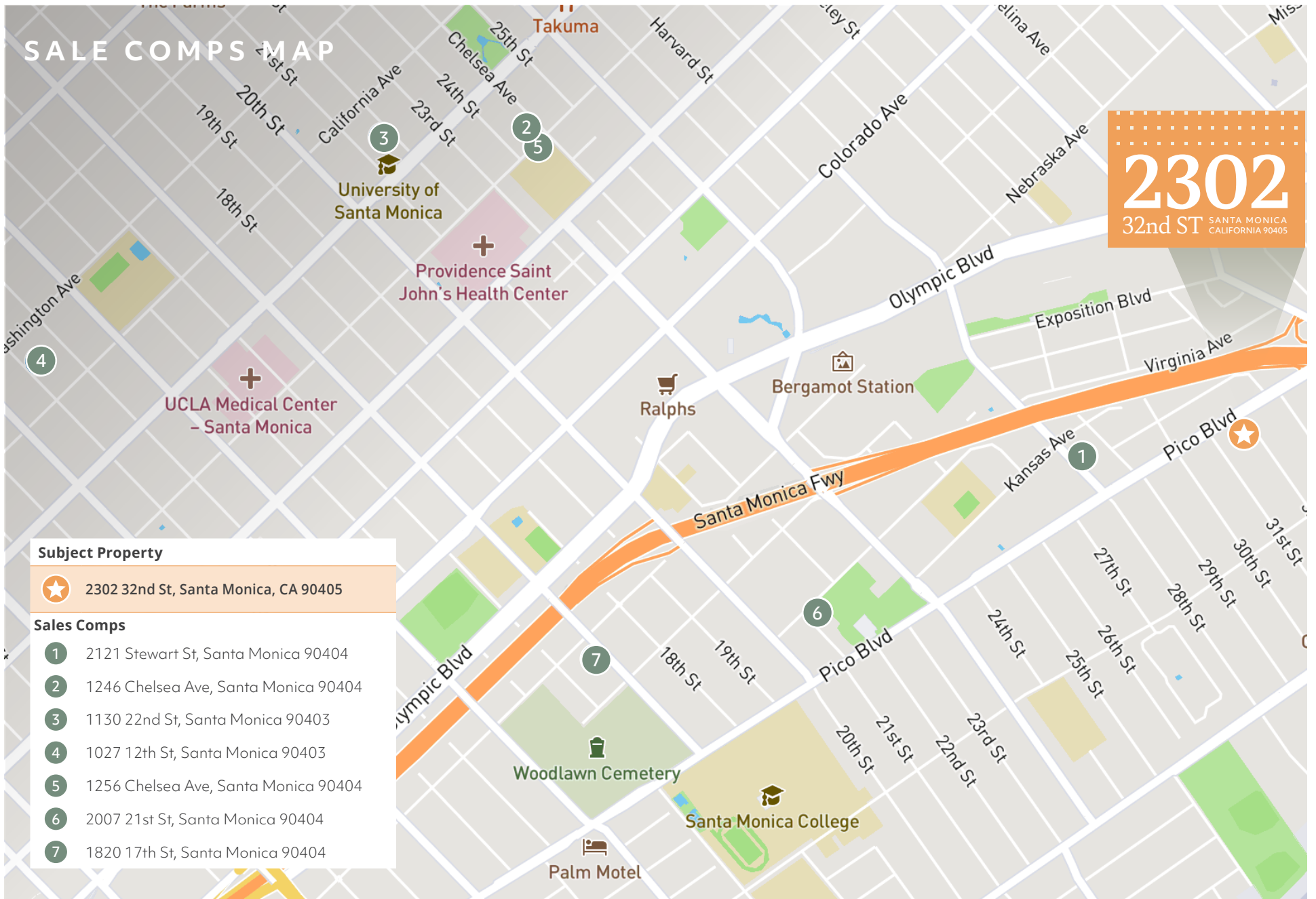
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## Subject Property

★ 2302 32nd St, Santa Monica, CA 90405

## Sales Comps

- 1 2121 Stewart St, Santa Monica 90404
- 2 1246 Chelsea Ave, Santa Monica 90404
- 3 1130 22nd St, Santa Monica 90403
- 4 1027 12th St, Santa Monica 90403
- 5 1256 Chelsea Ave, Santa Monica 90404
- 6 2007 21st St, Santa Monica 90404
- 7 1820 17th St, Santa Monica 90404



## RENT COMPS

### ONE BEDROOM UNITS

Address	# Units	Year Built	Floor Plan	Asking Rent	Avg SF	Rent PSF	
★ 2302 32nd Street Santa Monica, CA 90405	4+1	1938	1+1	-	-	-	
① 2428 Ocean Park Blvd, Santa Monica, CA 90405	4	1948	1+1	\$2,500	650	\$3.85	
② 2615 Euclid Street Santa Monica, CA 90405	8	1946	1+1	\$2,600	800	\$3.25	
③ 2257 28th Street Santa Monica, CA 90405	5	1937	1+1	\$2,725	675	\$4.04	
<b>Averages</b>				<b>\$2,608</b>	<b>708</b>	<b>\$3.71</b>	
				High	\$2,725	800	\$4.04
				Low	\$2,500	650	\$3.25

### TWO BEDROOM UNITS

Address	# Units	Year Built	Floor Plan	Asking Rent	Avg SF	Rent PSF	
★ 2302 32nd Street Santa Monica, CA 90405	4+1	1938	2+1	-	-	-	
① 2041 Cloverfield Blvd Santa Monica, CA 90405	7	1958	2+1	\$3,950	1,100	\$3.59	
② 2102 6th Street Santa Monica, CA 90405	12	1973	2+1	\$3,900	600	\$6.50	
③ 2257 28th Street Santa Monica, CA 90405	5	1937	2+1	\$3,850	950	\$4.05	
<b>Averages</b>				<b>\$3,900</b>	<b>883</b>	<b>\$4.71</b>	
				High	\$3,950	1,100	\$6.50
				Low	\$3,850	600	\$3.59

# RENT COMPS MAP

## Subject Property

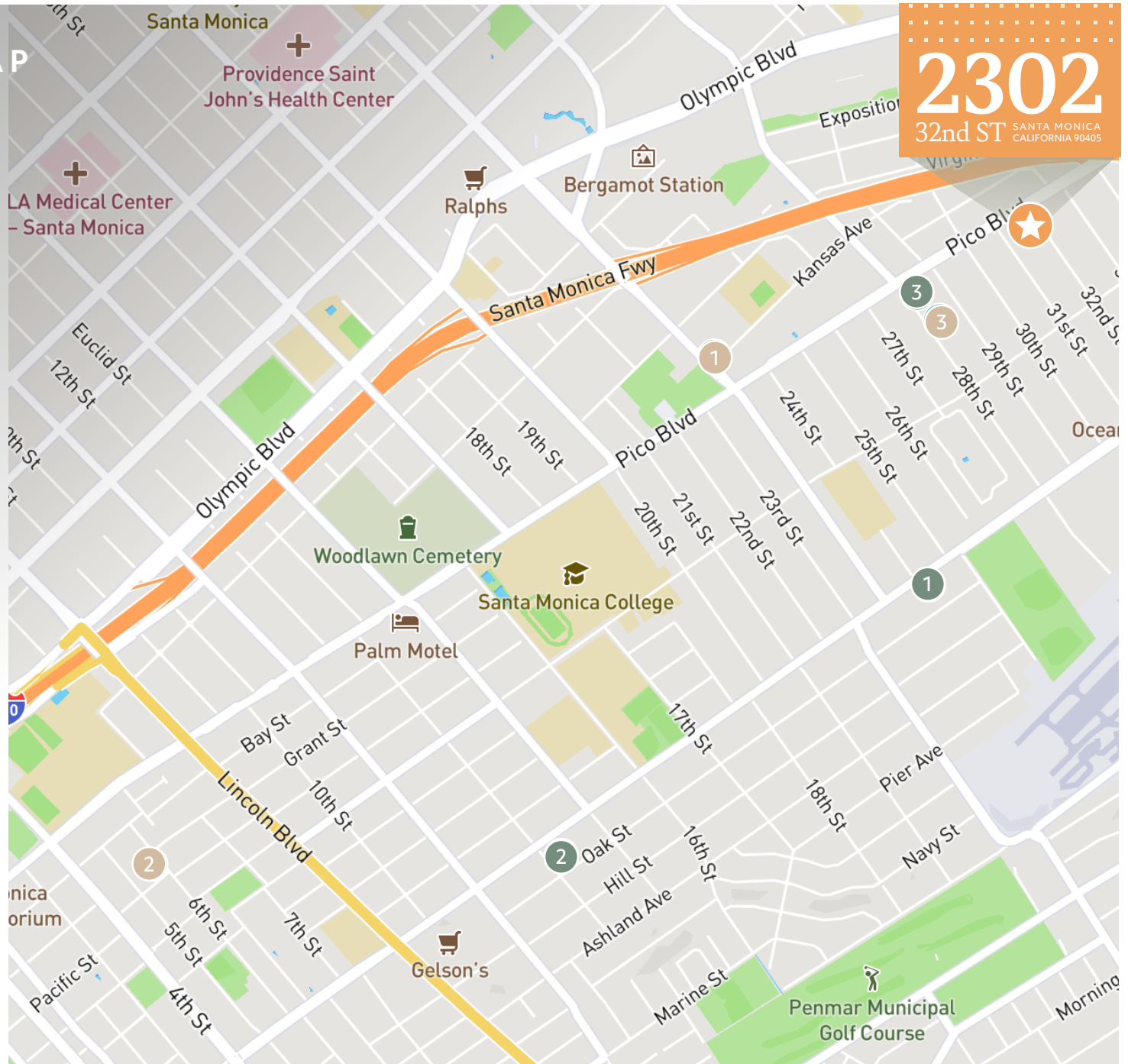
★ 2302 32nd St  
Santa Monica, CA 90405

## Studio Units

- 1 2428 Ocean Park Blvd,  
Santa Monica, CA 90405
- 2 2615 Euclid Street  
Santa Monica, CA 90405
- 3 2257 28th Street  
Santa Monica, CA 90405

## Two Bedroom Units

- 1 2041 Cloverfield Blvd  
Santa Monica, CA 90405
- 2 2102 6th Street  
Santa Monica, CA 90405
- 3 2257 28th Street  
Santa Monica, CA 90405





# 04

## Market Overview



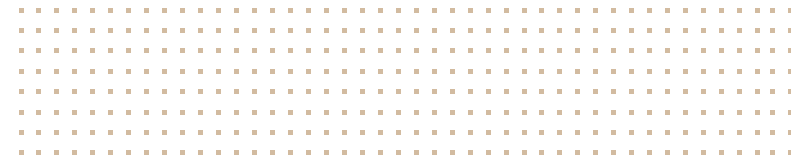
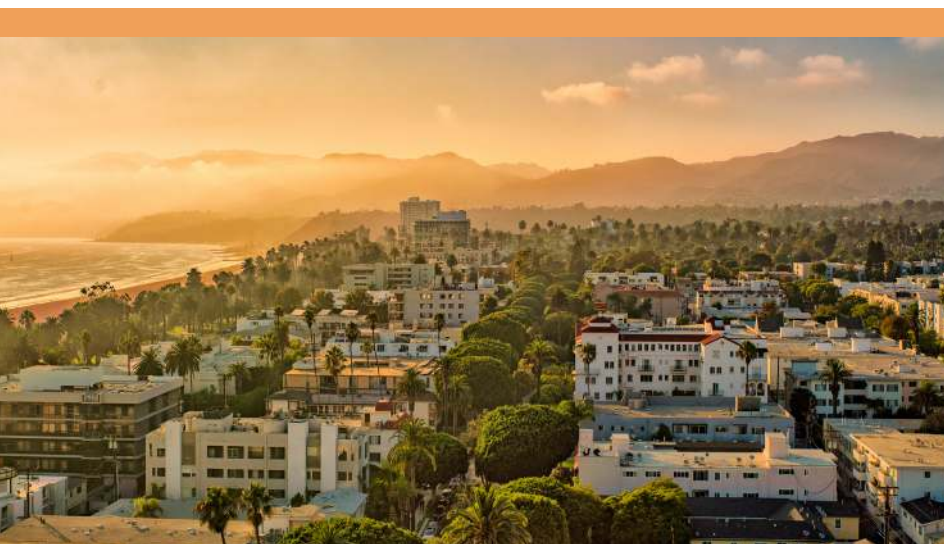
## SANTA MONICA OVERVIEW

Santa Monica, a coastal gem in the Los Angeles area, is renowned for its unique blend of urban convenience and laid-back beach vibes. This picturesque city has long been a magnet for tech professionals, artists, and beach lovers seeking a relaxed yet vibrant lifestyle. With its stunning coastline and pleasant climate, Santa Monica offers an ideal setting for those who crave a balance between work and play.

The local dining and nightlife scene in Santa Monica is a true reflection of the city's eclectic charm. Residents and visitors alike can indulge in a wide array of restaurants, bars, and cafés that cater to diverse tastes and preferences. From fine dining to casual eats, and from trendy cocktail bars to laid-back coffee shops, Santa Monica's culinary landscape has something for everyone.

The city's iconic attractions, such as the famous Santa Monica Pier and Third Street Promenade, are a major draw for both locals and tourists. These vibrant destinations offer a wealth of entertainment, shopping, and cultural experiences that showcase the city's creative spirit. Visitors can enjoy the pier's amusement park, street performers, and stunning ocean views, while shoppers can browse the promenade's eclectic mix of boutiques, art galleries, and souvenir shops.

One of the standout features of Santa Monica is its highly walkable environment, which allows residents to easily explore the city's scenic streets, beachside parks, and vibrant community events. With its compact size and pedestrian-friendly infrastructure, Santa Monica is an ideal place to live, work, and play, making it an attractive choice for those seeking a relaxed yet engaging lifestyle in the Los Angeles area.



## LOS ANGELES OVERVIEW

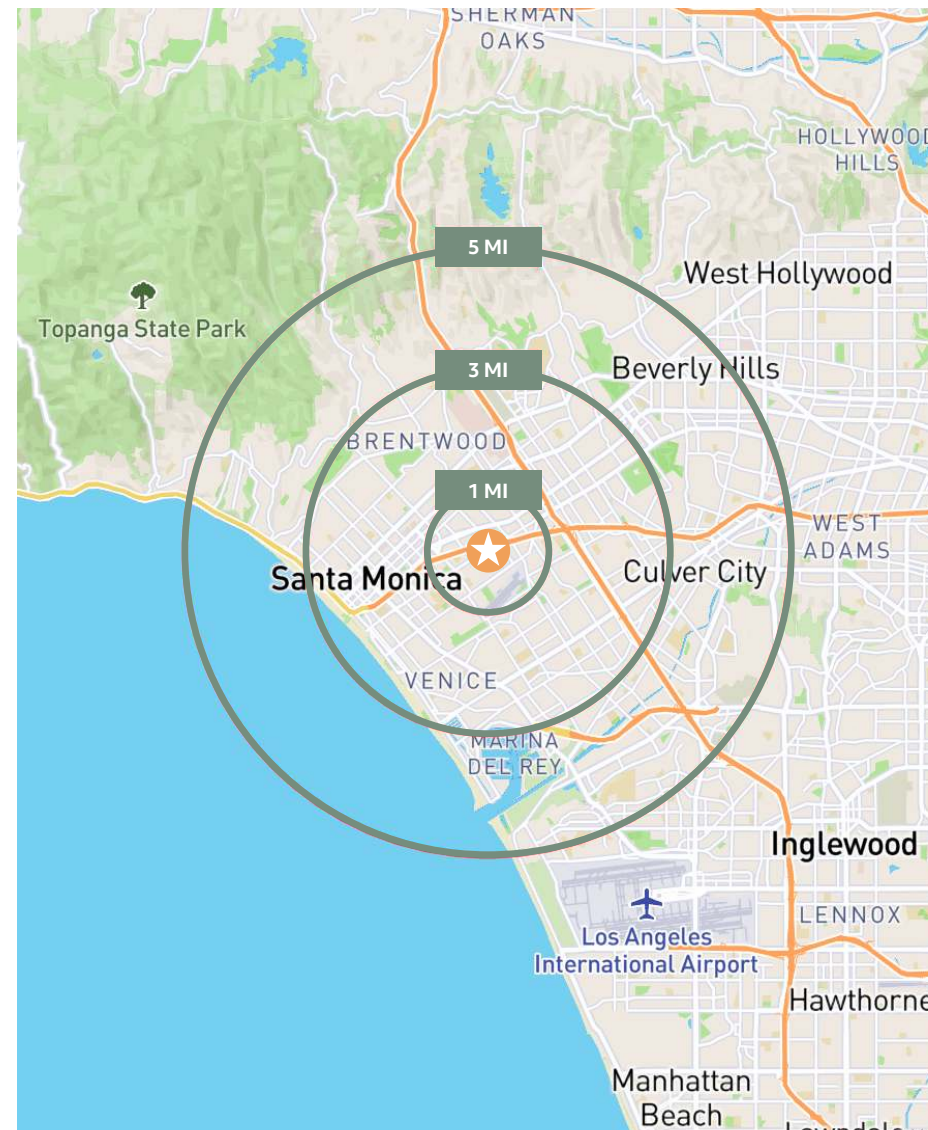
Los Angeles, is the second-most populous city in the United States, following New York City. Situated in Southern California, it sprawls across a broad coastal plain nestled between the San Gabriel Mountains and the Pacific Ocean. As of 2020, Los Angeles boasts approximately 3.9 million residents within its city limits. The city's landscape is diverse, ranging from the urban sprawl to the nearby beaches. It encompasses more than 900 square miles of desert, 75 miles of seacoast, and iconic landmarks like the Hollywood Hills and the Santa Monica Mountains.

LA is renowned as the entertainment capital of the world. It houses the American film industry, making it a hub for movie studios, theaters, and creative talent. The city's cultural scene is rich and varied, with museums, art galleries, music venues, and theaters. The pleasant Mediterranean climate, characterized by mild winters and warm, sunny summers, attracts residents and tourists alike. Whether you're exploring the iconic Hollywood Walk of Fame, relaxing on Santa Monica Beach, or attending a concert at the Crypto Arena, LA has something for everyone.



# DEMOGRAPHICS

ANNUAL OPERATING SUMMARY			
	1 Mile	3 Mile	5 Mile
<b>POPULATION</b>			
2024 Population - Current Year Estimate	27,460	330,211	566,776
2029 Population - Five Year Projection	28,748	330,140	563,414
2020 Population - Census	27,421	335,826	573,006
2010 Population - Census	26,330	321,317	540,406
2020-2024 Annual Population Growth Rate	0.03%	-0.40%	-0.26%
2024-2029 Annual Population Growth Rate	0.92%	0.00%	-0.12%
<b>HOUSEHOLDS</b>			
2024 Households - Current Year Estimate	13,026	161,236	261,063
2029 Households - Five Year Projection	14,103	165,591	266,463
2020 Households - Census	12,563	159,606	257,437
2010 Households - Census	12,133	156,693	248,109
2020-2024 Compound Annual Household Growth Rate	0.86%	0.24%	0.33%
2024-2029 Annual Household Growth Rate	1.60%	0.53%	0.41%
2024 Average Household Size	2.09	1.97	2.05
<b>HOUSEHOLD INCOME</b>			
2024 Average Household Income	\$164,012	\$171,462	\$178,652
2029 Average Household Income	\$192,720	\$196,888	\$204,379
2024 Median Household Income	\$106,469	\$114,521	\$120,659
2029 Median Household Income	\$130,753	\$134,240	\$142,045
2024 Per Capita Income	\$77,419	\$84,085	\$82,927
2029 Per Capita Income	\$94,119	\$99,100	\$97,316
<b>HOUSING UNITS</b>			
2024 Housing Units	14,727	178,925	288,871
2024 Vacant Housing Units	1,701	17,689	27,808
2024 Occupied Housing Units	13,026	161,236	261,063
2024 Owner Occupied Housing Units	4,182	48,597	90,638
2024 Renter Occupied Housing Units	8,844	112,639	170,425
<b>EDUCATION</b>			
2024 Population 25 and Over	21,450	258,978	427,258
HS and Associates Degrees	6,113	61,698	105,149
Bachelor's Degree or Higher	14,048	185,621	302,367
<b>PLACE OF WORK</b>			
2024 Businesses	3,174	29,400	51,647
2024 Employees	33,695	269,722	481,231



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Source: Esri

# 2302

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CALIFORNIA 90405



**John Boyett**  
Senior Vice President  
+1 707 815 7472  
Lic. 02056759  
john.boyett@cbre.com



**Logan McCullough**  
Associate  
+1 480 257 8383  
Lic. 02173682  
logan.mccullough@cbre.com

**CBRE**  
Boyett Team

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