



1438-44 9th Street, Santa Monica CA 90401

# Office/Flex/Industrial Building for Sale

*GREAT OWNER-USER OPPORTUNITY*

OFFERING MEMORANDUM

# CONTENTS

## 01 Executive Summary

Investment Summary  
Location Summary

## 02 Property Description

Property Features  
Aerial Map  
Parcel Map  
Site Map  
Property Images

## 03 Rent Roll

Rent Roll

## 04 Financial Analysis

Income & Expense Analysis

## 05 Demographics

Demographics  
Demographic Charts

Please Do Not Disturb Occupants/Tenants – Call Broker to Show

*Exclusively Marketed by:*

### **JUSTIN ALTEMUS**

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01 **Executive Summary**

Investment Summary

Location Summary

## OFFERING SUMMARY

ADDRESS	1438-44 9th Street Santa Monica CA 90401
COUNTY	Los Angeles
BUILDING SF	Approx. 19,235SF
LAND ACRES	.34
LAND SF	14,990 SF
YEAR BUILT	1980
PARKING RATIO	2.37/1,000 SF
APN	4282-027-034
OWNERSHIP TYPE	Fee Simple

## FINANCIAL SUMMARY

OFFERING PRICE	\$13,950,000 *
PRICE PSF	\$725.00



\* Existing loan can be paid off or assumed by Buyer. Principal Balance = approx. \$4.6MM. Current interest rate fixed at 3.52% through Sept. 2026  
Please inquire with Broker for details.

## PROPERTY HIGHLIGHTS

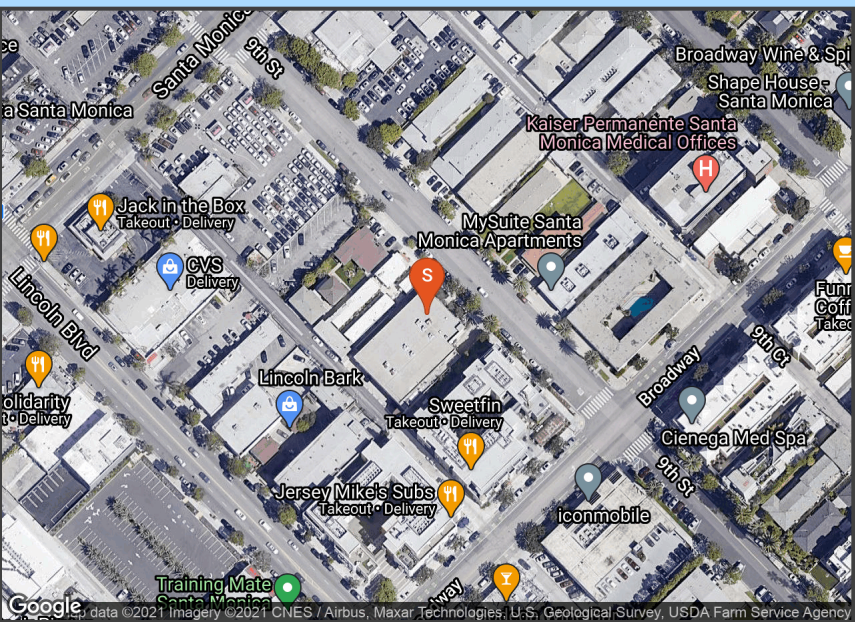
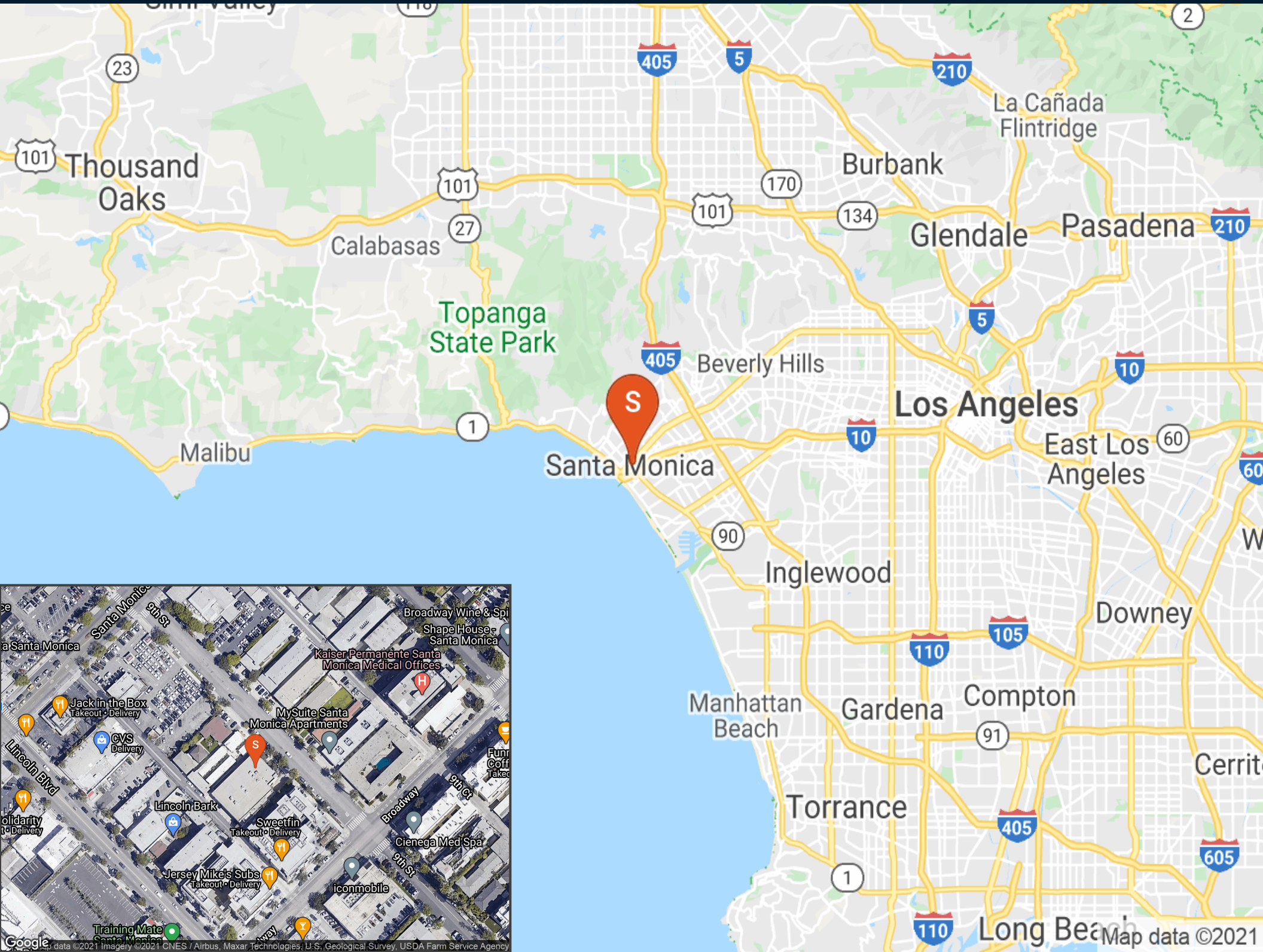
- Property consists of an elevator served two story office/industrial building with one level of subterranean parking. The majority of parking is located in a secure, subterranean parking garage. Additional street parking is available.
- Open air second floor patio/deck area
- Two partial dock high loading doors in the rear of the property. Alley access.

## OWNER/USER POTENTIAL

- Great owner-user opportunity. Perfect for a combination office/light industrial use, flex or other commercial/industrial uses.
- Owner can occupy approximately 85% of the property which includes approximately 9,500 sf of second floor office area and approximately 6,500 sf of ground floor warehouse/flex area.

## EXCELLENT LOCATION

- Located in the highly desirable Submarket of Santa Monica with close proximity to the 10 Freeway, Downtown Santa Monica, West L.A. and The Expo Rail Line.
- Highly desirable community with a dense residential population surrounding the subject property. Building is situated on the West side of 9th Street just North of Broadway providing convenient access to Third Street Promenade.
- Numerous brand new mixed use developments in close proximity to the subject property
- Many popular restaurants and retail establishments within close proximity to the subject property including Vons, Walgreens, UCLA Medical Center, Kaiser Permanente, Santa Monica Lexus, Starbucks, and more.





**02 Property Description**

Property Features

Aerial Map

Parcel Map

Additional Maps

Pictures with Captions

## PROPERTY FEATURES

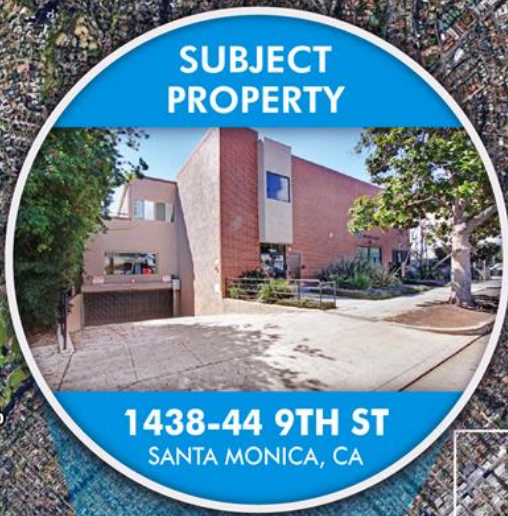
NUMBER OF TENANTS	5
BUILDING SF	Approx. 19,235 SF
LAND SF	14,990 SF
LAND ACRES	.34
YEAR BUILT	1980
PARKING RATIO	2.37/1,000 SF
PARKING TYPE	Subterranean
COVERED PARKING STALLS	45
NO. OF STORIES	Two
ELEVATOR	Yes
TYPICAL FLOOR SF	9,500
LOT DIMENSION	100' x 150'
ZONING	R3, Santa Monica *
COSTAR WALK SCORE	Walker's Paradise (92)
COSTAR TRANSIT SCORE	Excellent Transit (76)
ADA COMPLIANT	Yes

## NEIGHBORING PROPERTIES

NORTH	Multi-Family
SOUTH	Retail
EAST	Multi-Family
WEST	Office

\* Building legally operates under a C.U.P.





Will Rogers State Historic Park

PALISADES CHARTER HIGH SCHOOL

Riviera Country Club

University of California Los Angeles

**SPROUTS**  
FARMERS MARKET

**COST PLUS**  
**WORLD MARKET**  
WORLDMARKET.COM

**PETCO**

**VA** U.S. Department of Veterans Affairs

**Ralphs** Starbucks

headspace  
ExtraSpace Storage

**Red Bull**  
**LIONSGATE**

**Hydro**  
EPS-Cineworks

**TRADER JOE'S**

**WHOLE FOODS**

harvest 48  
[INSIDE]

LEXUS THE SAUVIGNON ARMY

**UCLA Health**

Studio Corazón  
MICHAEL BAY

**VONS**

Hampton  
**COURTYARD**  
BY HARRISOT

**BENIHANA**  
Apple ROLLS amc  
Lids Locker Room by Lids

**CHASE**  
**TRADER JOE'S**

99¢ ONLY McDonald's

**Pop Toys**  
**WHOLE FOODS** **RITE AID**

**PROVIDENCE**  
Saint John's Health Center

Santa Monica College

**LUSH** **Orangetheory**  
**ANTHROPOLOGIE**  
**TILLYS** **GUESS**  
**24 H.M.** THE COFFEE BEAN & TEA LEAF  
URBAN OUTFITTERS

Santa Monica State Beach

MEMORIAL PARK

**KAISER PERMANENTE**

Santa Monica Airport

**BOSS** HUGO BOSS  
**MICHAEL KORS**  
**blömingsdales**  
**LOUIS VUITTON**  
**G-STAR RAW**

**DOUBLE TREE**  
by Hilton

SANTA MONICA HIGH SCHOOL

**Shell** **Starbucks** **Jack** **Pollo**  
**Walgreens** **Firestone**

Venice Beach

**ROSS** DRESS FOR LESS  
**ELEVER**

**CHASE**  
**Staples**

Penmar Golf Course

**Gelson's** **UPS**

**WHOLE FOODS** **Chevron** **CVS**

**Smart & Final**

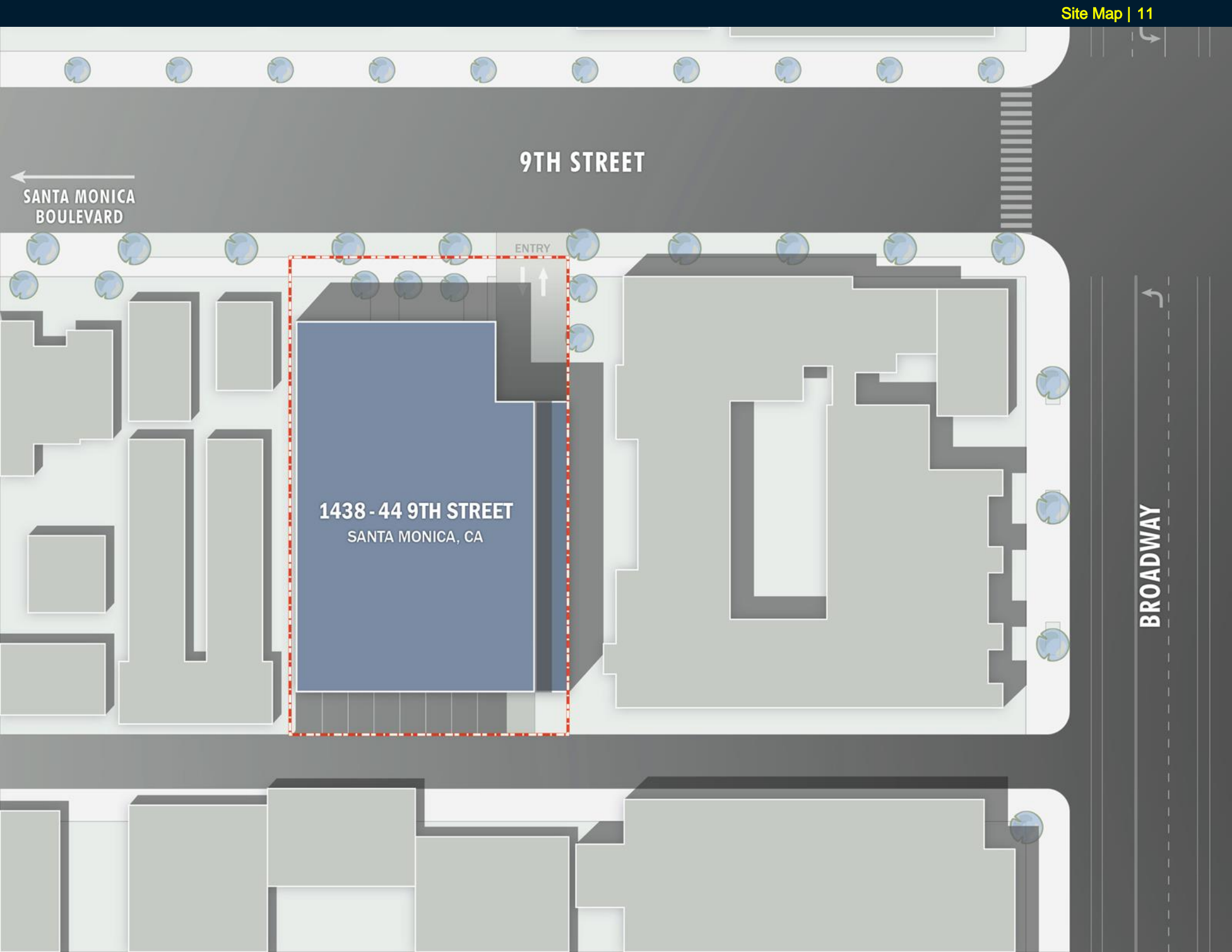
**Ralphs** **RITE AID**

**COSTCO** WHOLESALE  
**verizon**



AND 918 CES 1-80





SANTA MONICA  
BOULEVARD

9TH STREET

1438 - 44 9TH STREET  
SANTA MONICA, CA

ENTRY

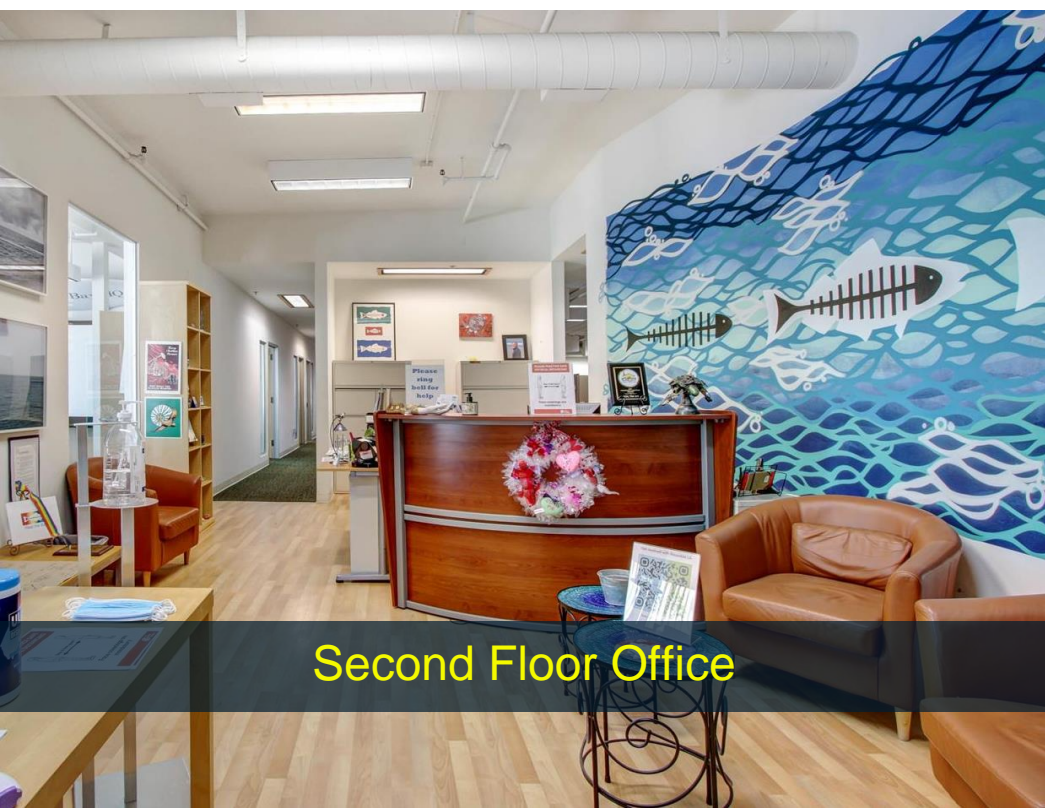
BROADWAY



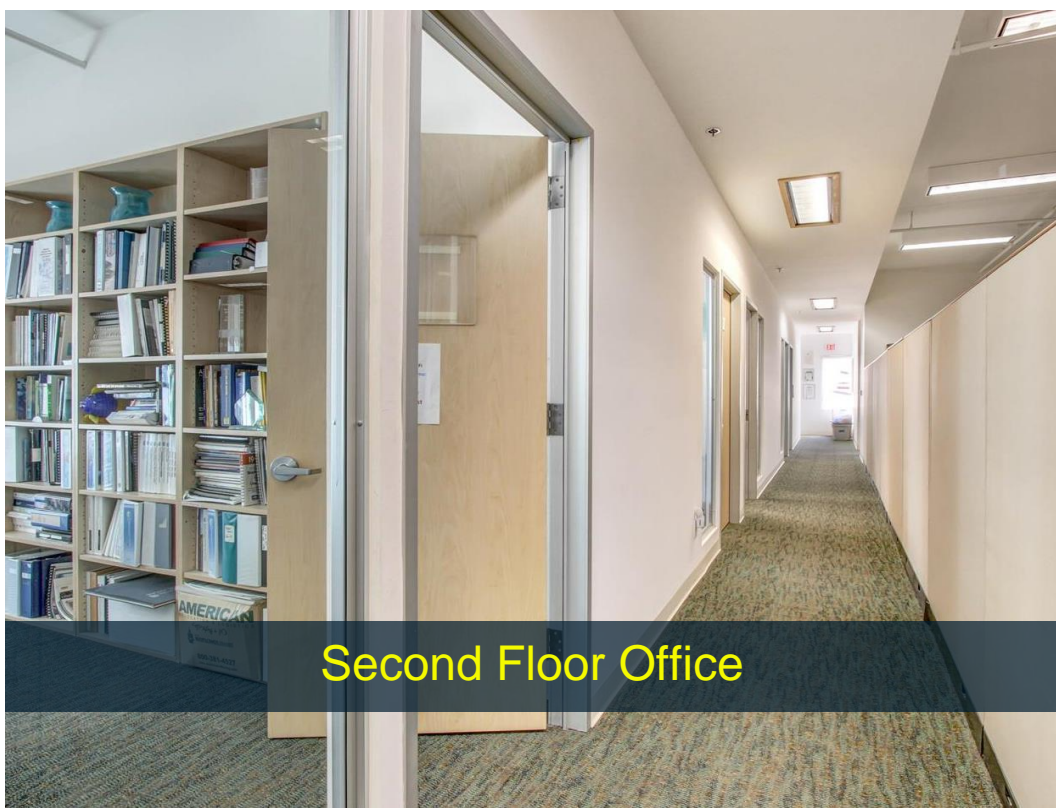
Lobby Entrance



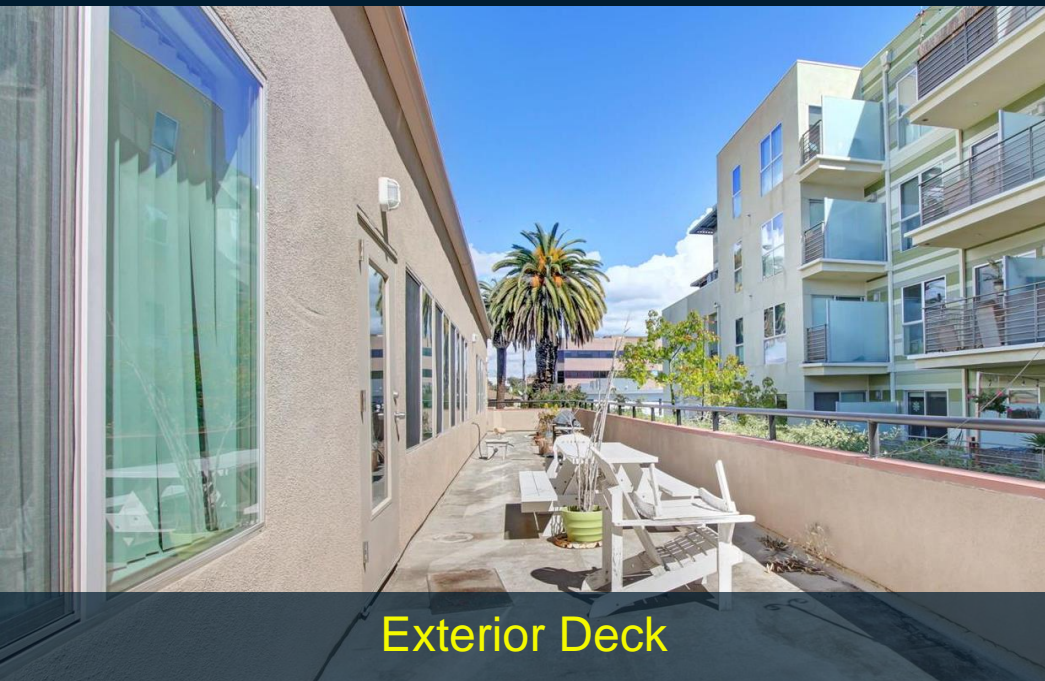
Kitchen



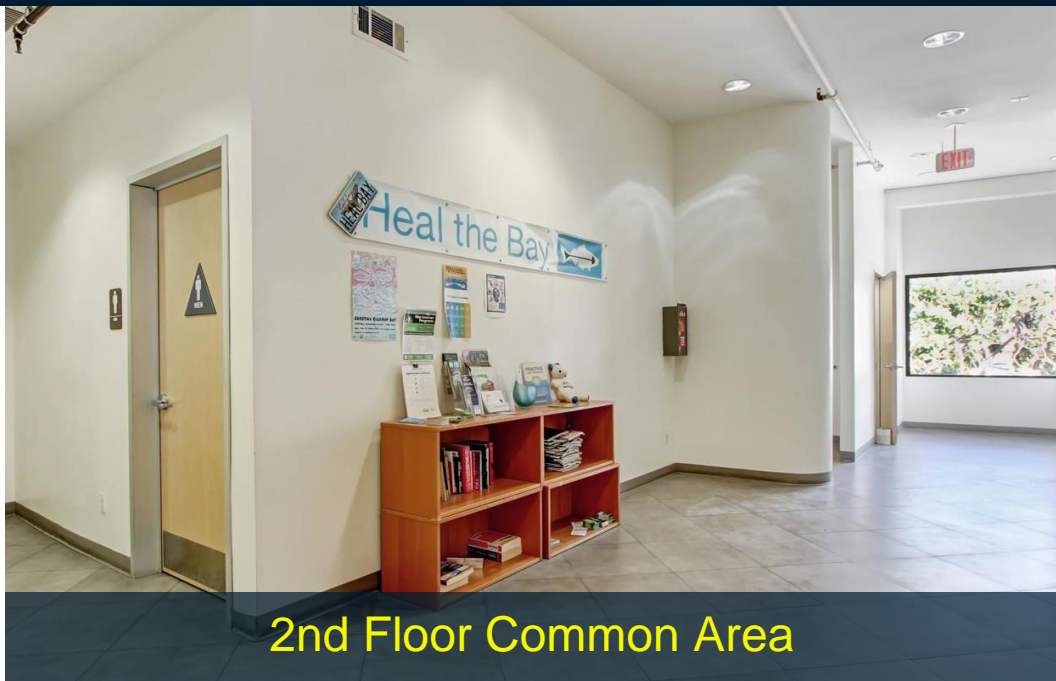
Second Floor Office



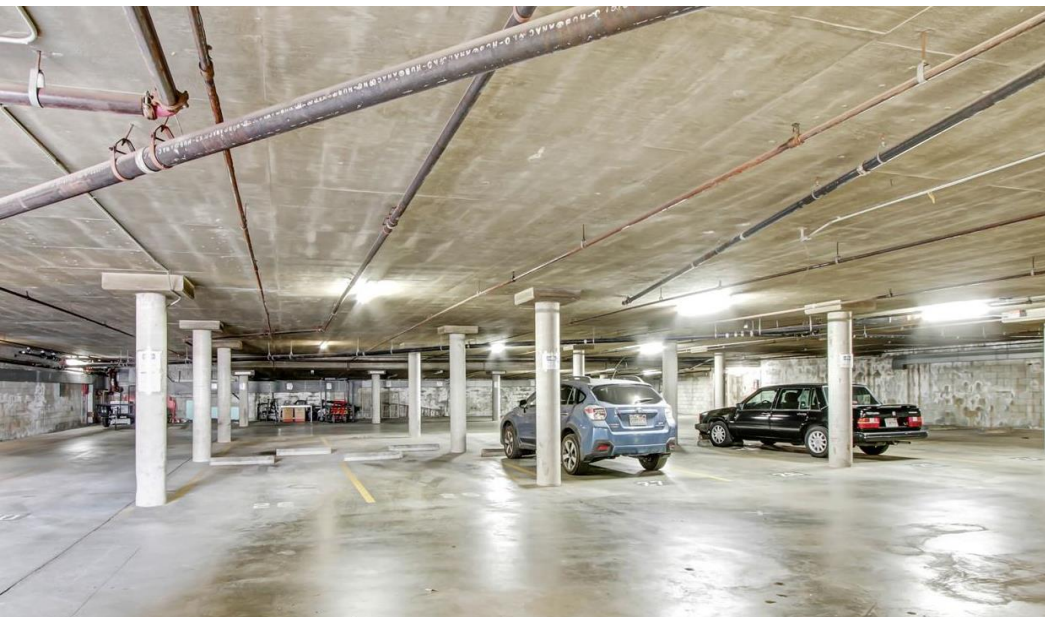
Second Floor Office



Exterior Deck



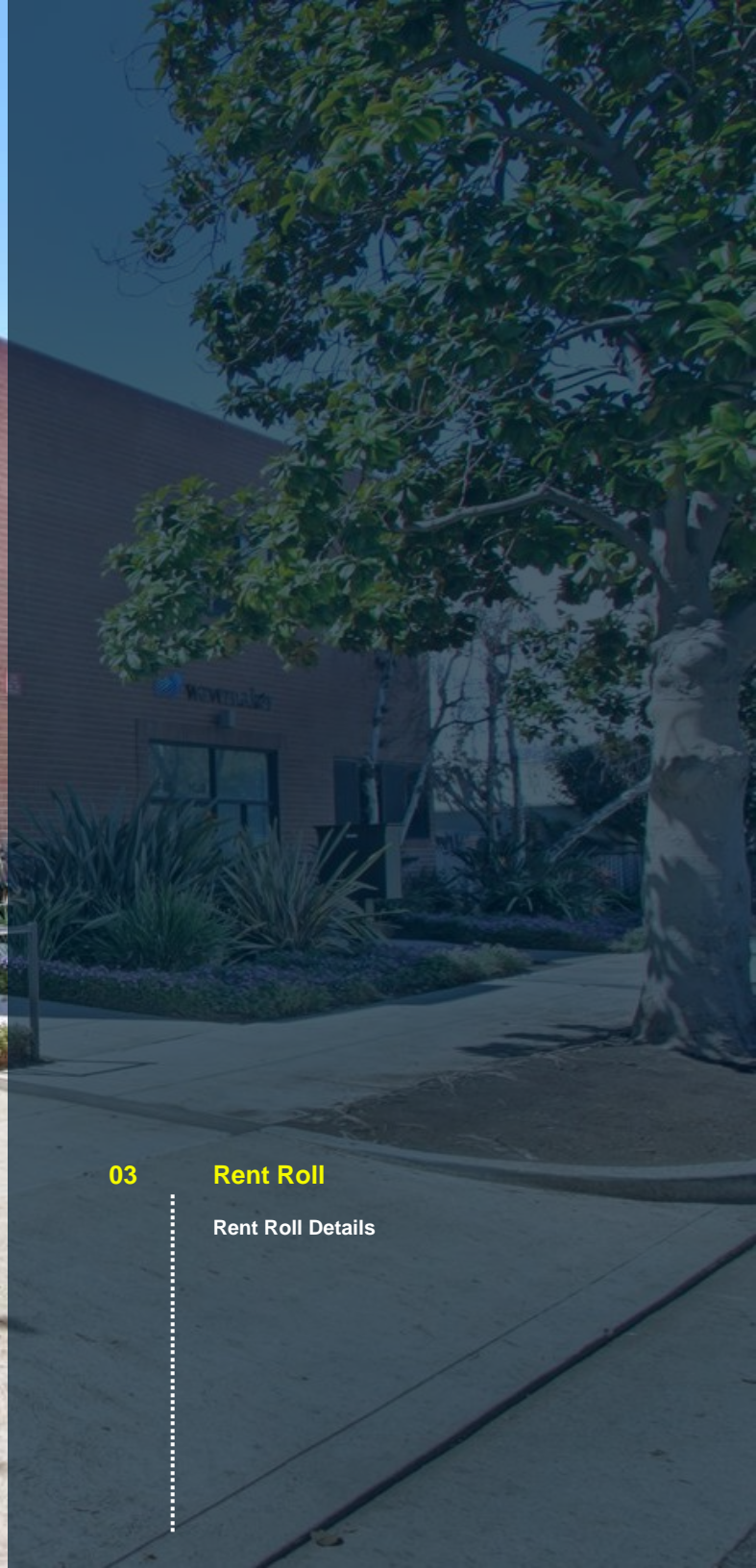
2nd Floor Common Area



Subterranean Parking



Real Alley Access Loading

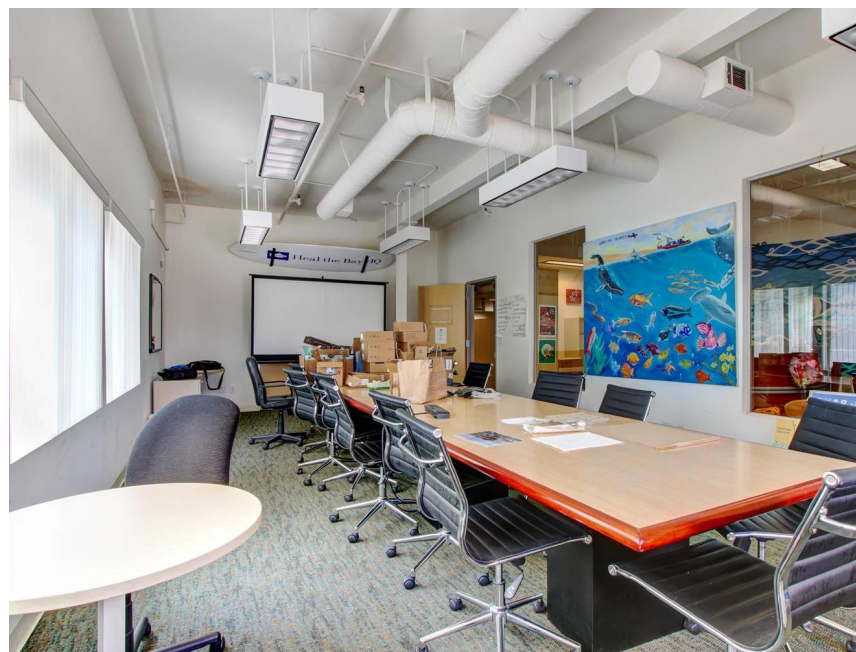
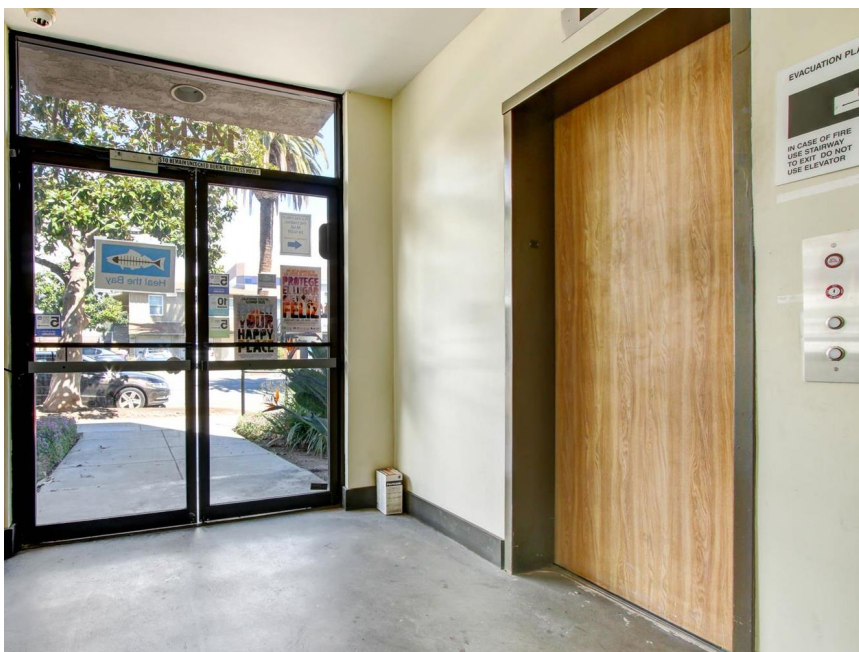


03

Rent Roll

Rent Roll Details

Suite	Tenant Name	Square Feet	% of NRA	Lease Term		Rental Rates		Parking	Lease Type	Options/Notes
				Lease Start	Lease End	Monthly	PSF			
1438 A & B Vacant		3,835	20.31%							
1438	Pretender's Studio	2,800	14.83%	02/01/15	02/28/25	\$9,315	\$3.33	\$225	MG	1438 9th St. #B (1) 5 year option to renew lease.
1438 C Vacant		2,150	11.38%							
1438	HTB -Storage	500	2.65%							
1444 A	Heal the Bay	7,951	42.10%	04/21/06	04/30/26	\$35,551	\$4.20	\$1,650	MG	No Options. Potential for owner-user to occupy at close of escrow with lease termination.
1444 B	Ladder Capital	1,650	8.73%	01/15/23	01/14/25	\$6,790	\$4.12	\$375	MG	Tenant to vacate at lease expiration
<b>Totals</b>		<b>18,886</b>				<b>\$51,656</b>		<b>\$2,250</b>		



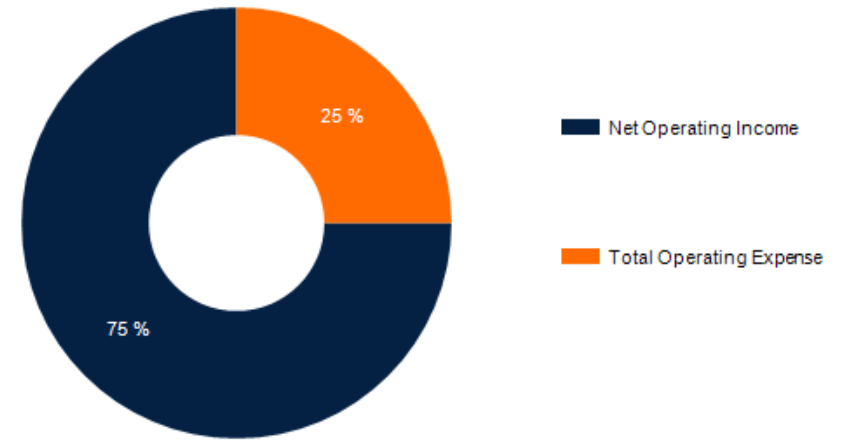


04 Financial Analysis

Income & Expense

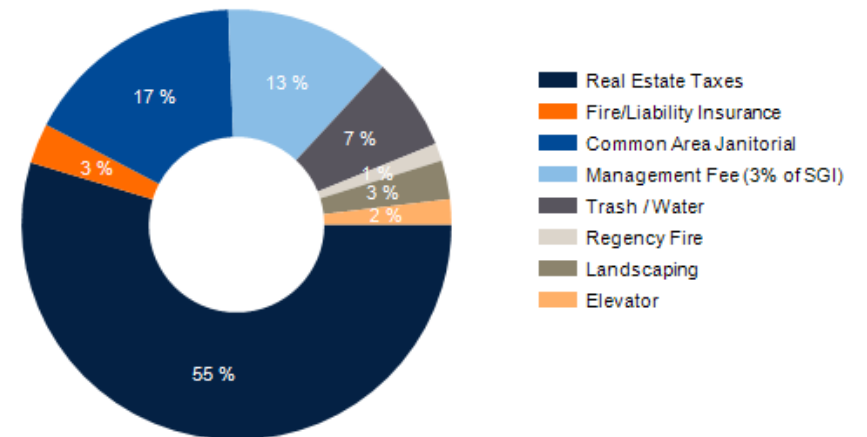
REVENUE ALLOCATION  
CURRENT

INCOME	CURRENT
Scheduled Gross Income	\$619,872
Parking Revenue	\$27,000
<b>Effective Gross Income</b>	<b>\$646,872</b>
Less: Expenses	\$224,864
<b>Net Operating Income</b>	<b>\$422,008</b>



EXPENSES	CURRENT
Real Estate Taxes	\$110,952
Fire/Liability Insurance	\$11,592
Common Area Janitorial	\$48,480
Management Fee (3% of SGI)	\$19,400
Trash / Water	\$22,800
Regency Fire	\$2,520
Landscaping	\$5,520
Elevator	\$3,600
<b>Total Operating Expense</b>	<b>\$224,864</b>
Expense / SF	\$11.69
% of EGI	34.48 %

DISTRIBUTION OF EXPENSES  
CURRENT







05

**Demographics**

Demographic Details

Demographic Charts



POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	37,199	181,827	396,811
2010 Population	40,442	186,358	416,580
2020 Population	42,945	193,959	433,327
2025 Population	44,543	199,809	445,504
2020 African American	2,039	6,510	16,076
2020 American Indian	161	825	1,855
2020 Asian	4,234	23,025	70,779
2020 Hispanic	5,730	30,420	77,120
2020 Other Race	1,888	11,318	30,831
2020 White	32,339	141,445	288,451
2020 Multiracial	2,223	10,565	24,676
2020-2025: Population: Growth Rate	3.65 %	3.00 %	2.80 %

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	2,700	8,351	18,358
\$15,000-\$24,999	1,464	4,682	9,964
\$25,000-\$34,999	1,129	4,389	9,695
\$35,000-\$49,999	1,959	7,080	14,804
\$50,000-\$74,999	3,064	11,903	25,593
\$75,000-\$99,999	2,929	11,426	23,228
\$100,000-\$149,999	4,450	17,701	35,954
\$150,000-\$199,999	2,459	10,049	20,138
\$200,000 or greater	3,987	21,182	44,247
Median HH Income	\$88,365	\$101,027	\$99,110
Average HH Income	\$128,187	\$148,688	\$148,061

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	23,250	98,533	198,349
2010 Total Households	23,015	94,092	195,833
2020 Total Households	24,141	96,763	201,988
2025 Total Households	24,841	99,126	207,093
2020 Average Household Size	1.71	1.97	2.06
2000 Owner Occupied Housing	3,991	30,048	65,968
2000 Renter Occupied Housing	17,393	63,143	122,010
2020 Owner Occupied Housing	3,785	29,457	66,755
2020 Renter Occupied Housing	20,356	67,305	135,234
2020 Vacant Housing	2,527	9,603	18,568
2020 Total Housing	26,668	106,366	220,556
2025 Owner Occupied Housing	3,903	30,045	68,318
2025 Renter Occupied Housing	20,938	69,081	138,775
2025 Vacant Housing	2,632	10,171	19,564
2025 Total Housing	27,473	109,297	226,657
2020-2025: Households: Growth Rate	2.85 %	2.40 %	2.50 %



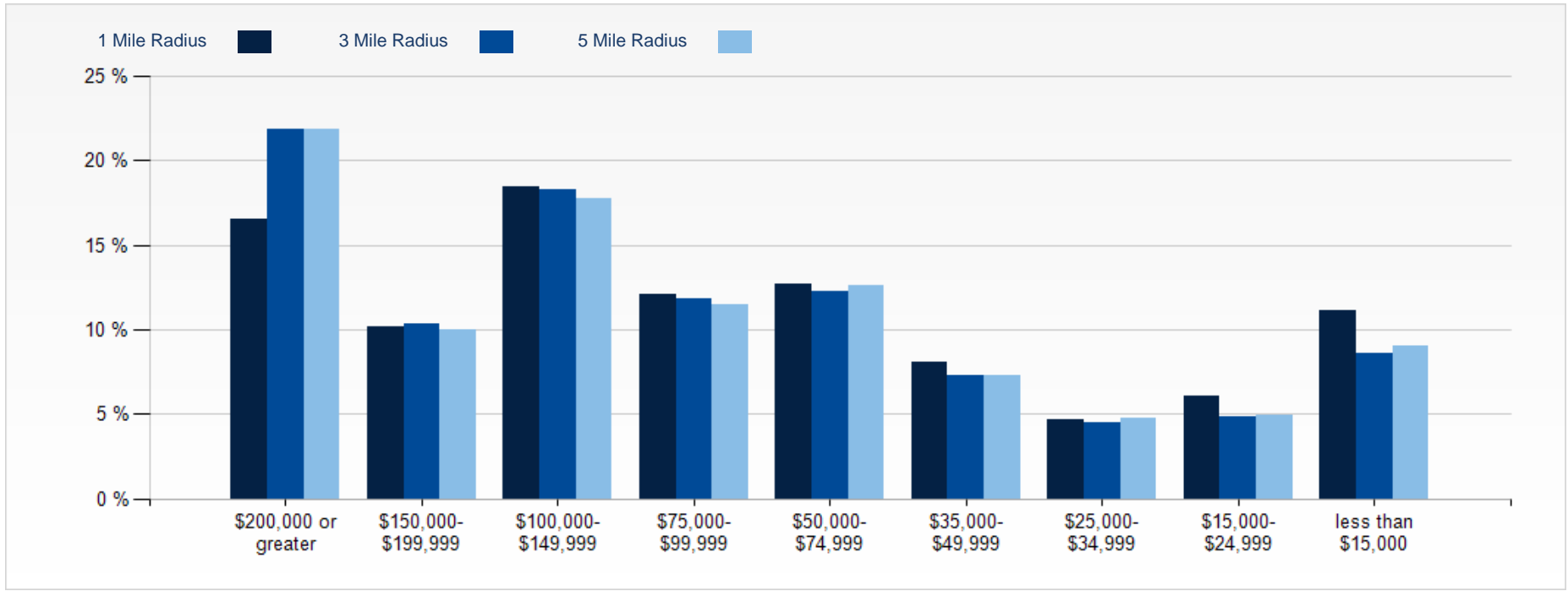
2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2020 Population Age 30-34	3,884	17,692	38,865
2020 Population Age 35-39	4,384	17,088	35,736
2020 Population Age 40-44	3,569	14,588	29,533
2020 Population Age 45-49	3,318	13,856	28,067
2020 Population Age 50-54	3,087	13,457	27,215
2020 Population Age 55-59	2,966	12,971	26,845
2020 Population Age 60-64	2,508	11,691	24,359
2020 Population Age 65-69	2,099	9,939	20,998
2020 Population Age 70-74	1,767	8,329	17,603
2020 Population Age 75-79	1,304	5,857	12,505
2020 Population Age 80-84	944	3,841	8,335
2020 Population Age 85+	1,275	4,690	10,570
2020 Population Age 18+	38,285	166,840	371,620
2020 Median Age	42	41	39

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$91,286	\$93,681	\$87,885
Average Household Income 25-34	\$116,455	\$118,107	\$112,587
Median Household Income 35-44	\$105,891	\$115,930	\$115,960
Average Household Income 35-44	\$149,616	\$165,185	\$167,304
Median Household Income 45-54	\$120,021	\$141,843	\$142,228
Average Household Income 45-54	\$169,521	\$201,203	\$203,638
Median Household Income 55-64	\$91,380	\$114,847	\$118,271
Average Household Income 55-64	\$138,414	\$177,052	\$182,902
Median Household Income 65-74	\$60,600	\$80,289	\$85,455
Average Household Income 65-74	\$101,358	\$127,891	\$135,346
Average Household Income 75+	\$65,749	\$90,060	\$97,728

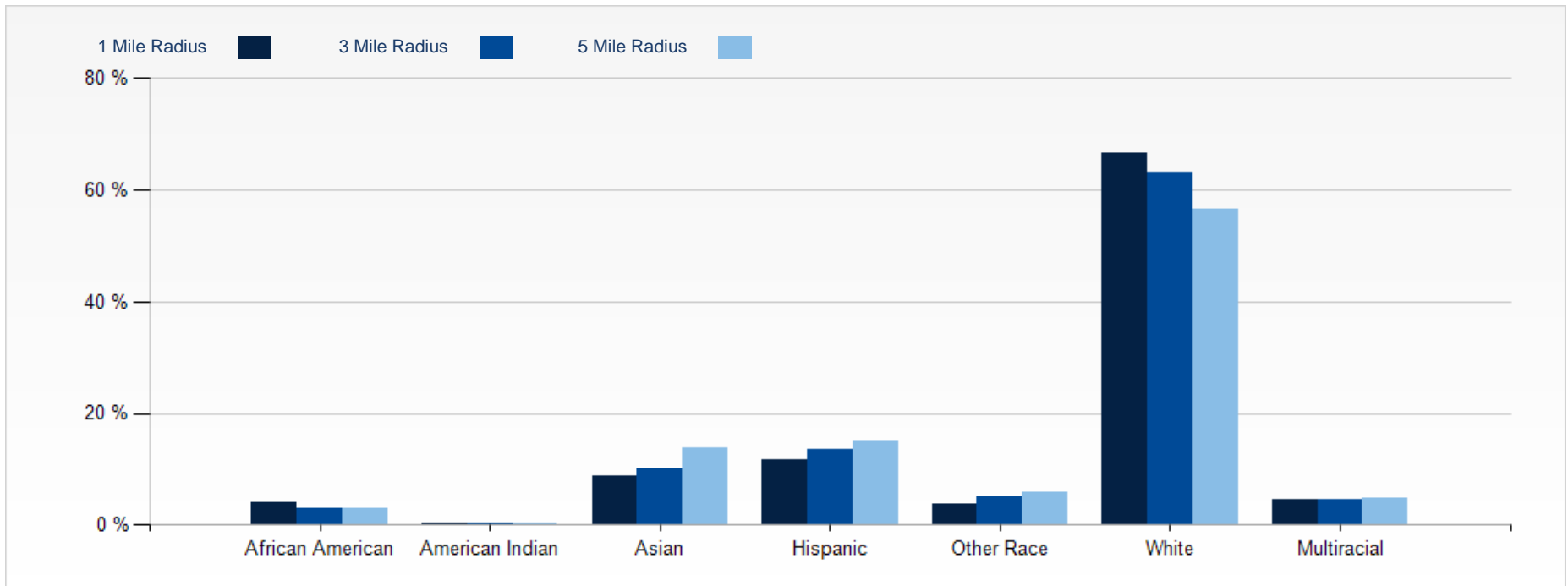
2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	4,393	19,169	40,288
2025 Population Age 35-39	3,410	15,581	33,499
2025 Population Age 40-44	3,711	15,148	31,330
2025 Population Age 45-49	3,227	13,460	27,251
2025 Population Age 50-54	3,021	13,171	26,830
2025 Population Age 55-59	2,815	12,667	25,934
2025 Population Age 60-64	2,587	11,761	24,643
2025 Population Age 65-69	2,262	10,581	22,373
2025 Population Age 70-74	1,945	9,074	19,095
2025 Population Age 75-79	1,566	7,187	15,467
2025 Population Age 80-84	1,069	4,626	10,030
2025 Population Age 85+	1,299	4,864	11,018
2025 Population Age 18+	40,034	173,281	384,889
2025 Median Age	42	41	39

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$101,421	\$104,023	\$99,863
Average Household Income 25-34	\$134,067	\$136,191	\$129,873
Median Household Income 35-44	\$119,576	\$135,710	\$135,846
Average Household Income 35-44	\$171,053	\$189,553	\$192,299
Median Household Income 45-54	\$137,329	\$160,836	\$161,848
Average Household Income 45-54	\$194,902	\$224,859	\$227,976
Median Household Income 55-64	\$107,663	\$133,332	\$136,226
Average Household Income 55-64	\$162,821	\$201,359	\$206,460
Median Household Income 65-74	\$73,496	\$90,225	\$95,734
Average Household Income 65-74	\$121,119	\$147,687	\$154,885
Average Household Income 75+	\$80,793	\$104,641	\$112,760

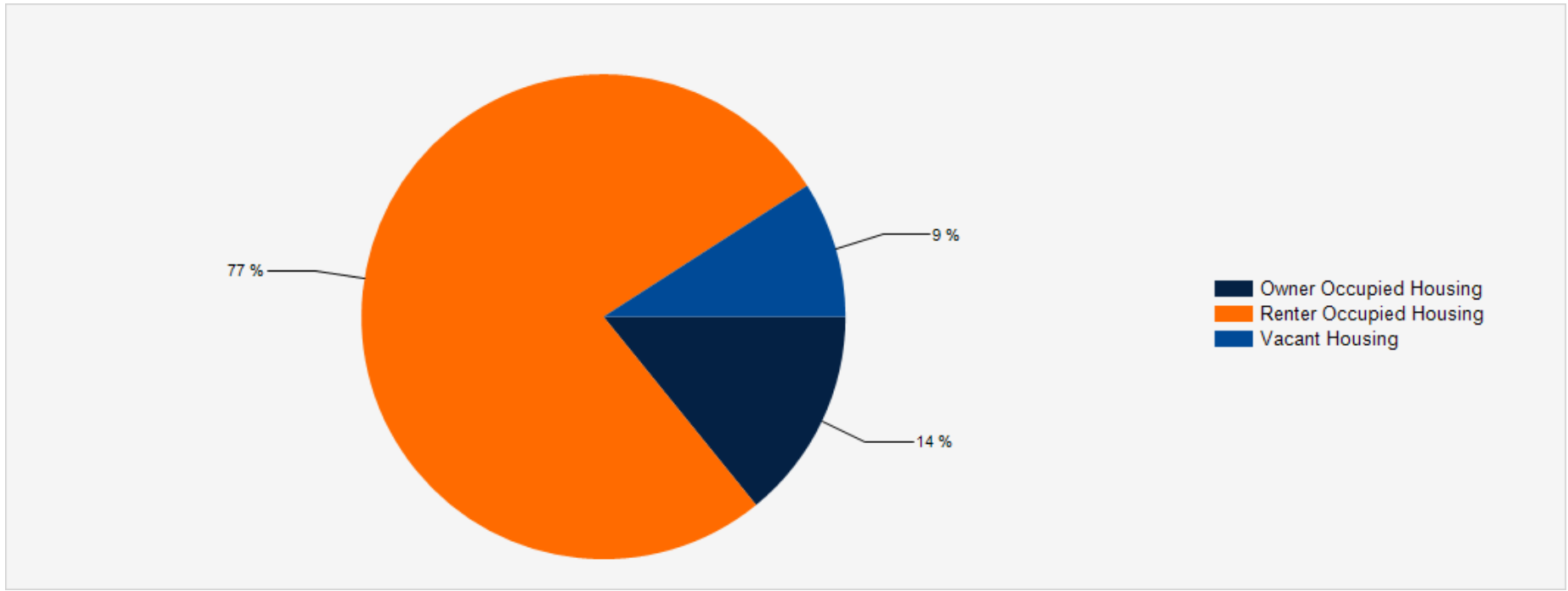
2024 Household Income



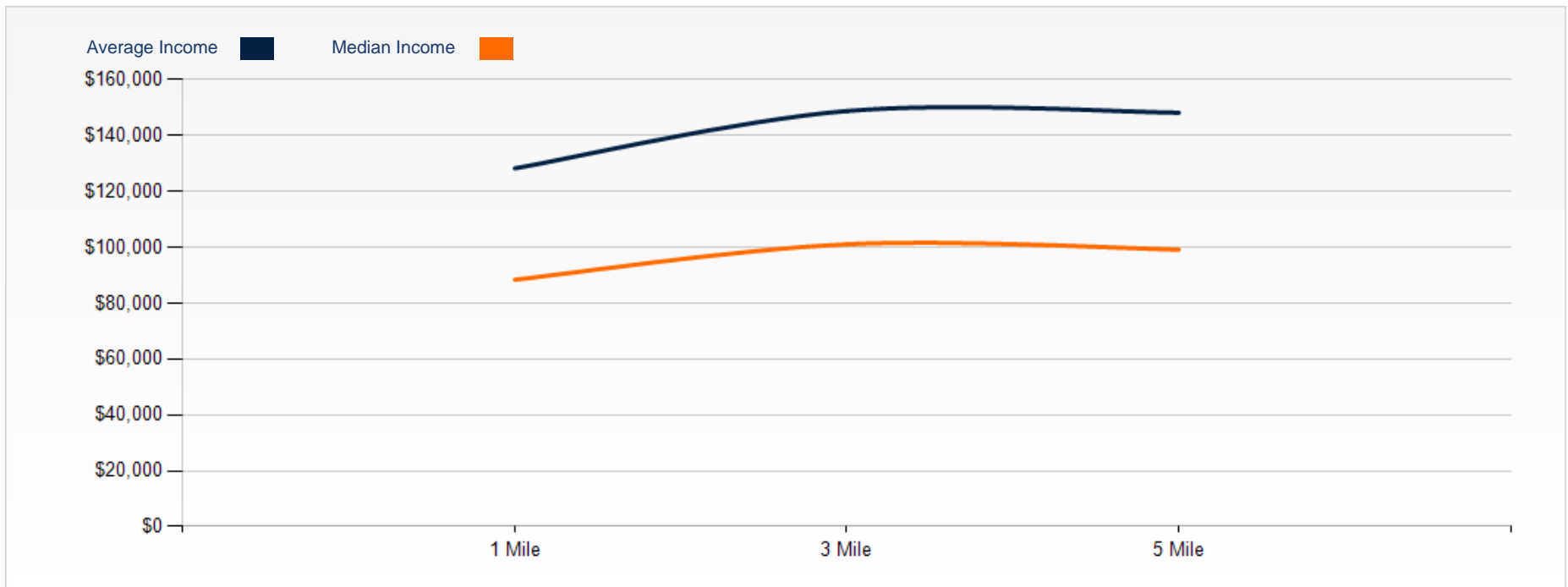
2024 Population by Race



2024 Household Occupancy - 1 Mile Radius



2024 Household Income Average and Median



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The information contained herein is not a substitute for a thorough due diligence investigation. THE ALTEMUS COMPANY has not made any investigation, and makes no warranty or representation with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCBs or asbestos, the compliance with local, state and federal regulations, the physical condition of the improvements thereon, or financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this offering memorandum has been obtained from sources we believe reliable; however, THE ALTEMUS COMPANY has not verified, and will not verify, any of the information contained herein, nor has THE ALTEMUS COMPANY conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Prospective buyers shall be responsible for their costs and expenses of investigating the subject property.

*Exclusively Marketed by:*

**JUSTIN ALTEMUS**

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