

OCEAN PARK & CLOVERFIELD APARTMENTS

2626 Cloverfield Blvd. | Santa Monica, CA
Offering Memorandum



12 UNITS - 10 RENOVATED UNITS & 2 NEW ADU'S



Ocean Park & Cloverfield Apartments

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01 Executive Summary

- Investment Summary
- Unit Mix Summary
- Location Summary

OFFERING SUMMARY

ADDRESS	2626 Cloverfield Blvd. Santa Monica CA 90405
COUNTY	LOS ANGELES
MARKET	SANTA MONICA
SUBMARKET	BEACH CITIES
BUILDING SF	5,948 SF
LAND SF	6,046 SF
NUMBER OF UNITS	12
YEAR BUILT	1966
APN	4273012016
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$4,995,000
PRICE PSF	\$839.78
PRICE PER UNIT	\$416,250
OCCUPANCY	100%
NOI (CURRENT)	\$289,651
NOI (Pro Forma)	\$337,856
CAP RATE (CURRENT)	5.80%
CAP RATE (Pro Forma)	6.76%
GRM (CURRENT)	12.65
GRM (Pro Forma)	11.24

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

2022 Population	24,943	304,404	553,841
2022 Median HH Income	\$114,082	\$109,274	\$113,289
2022 Average HH Income	\$168,319	\$163,358	\$173,130

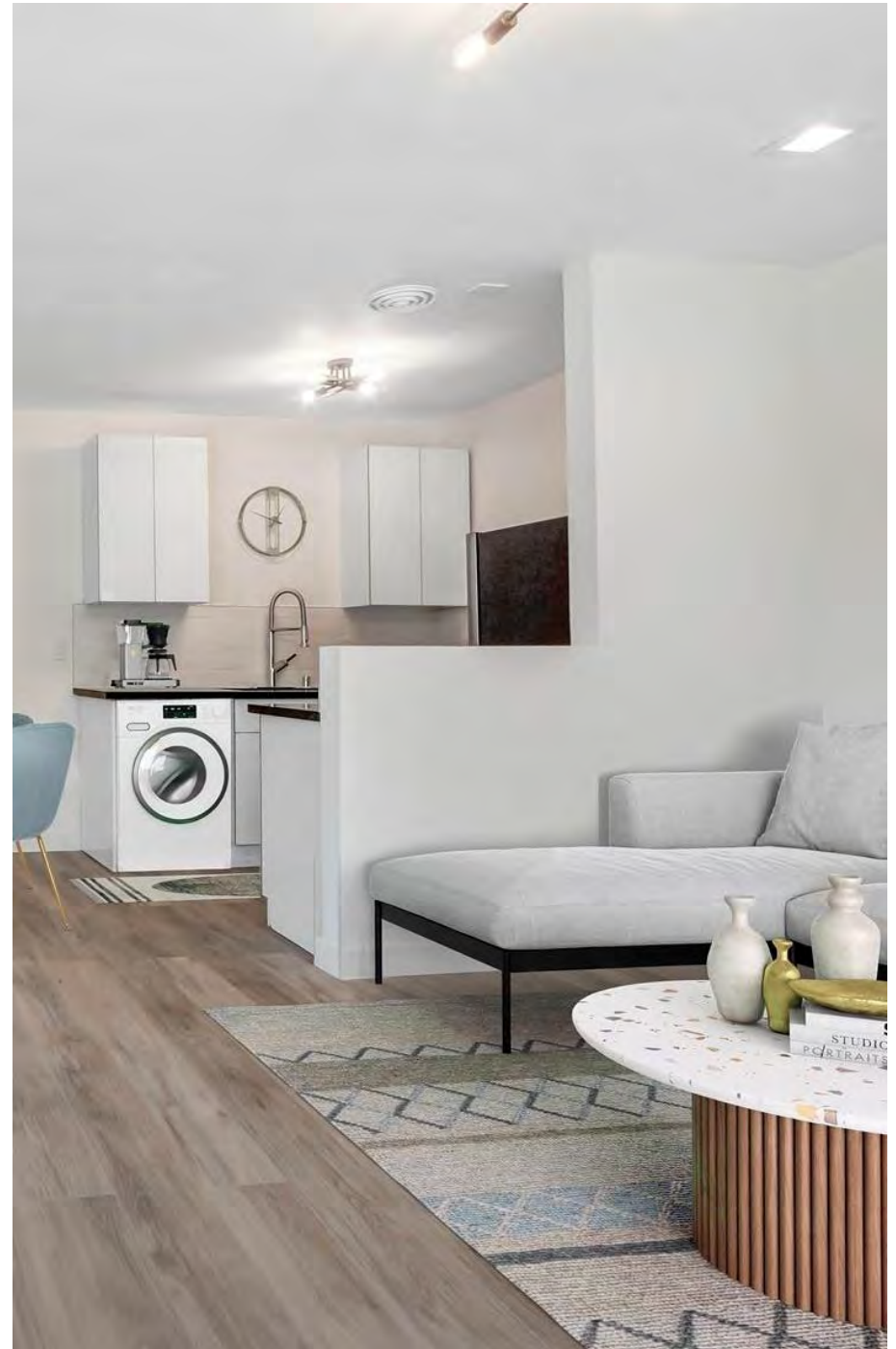


Description |

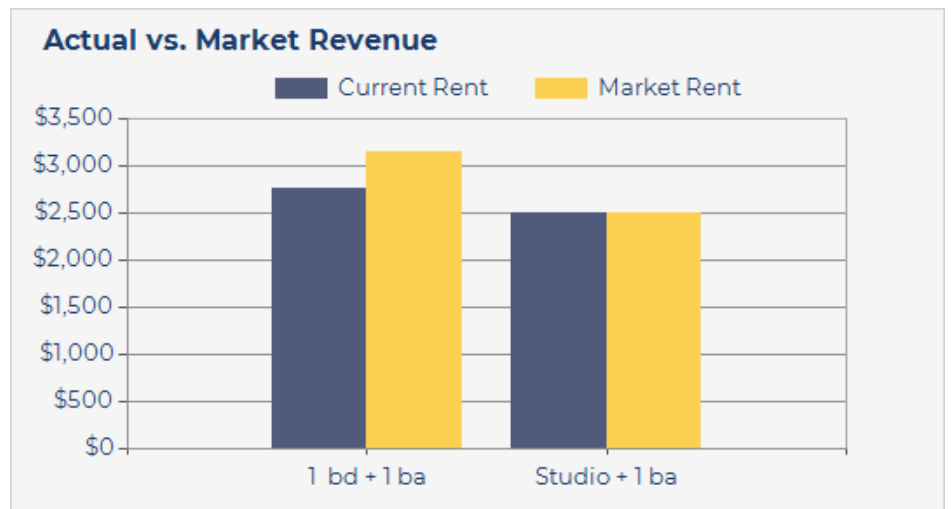
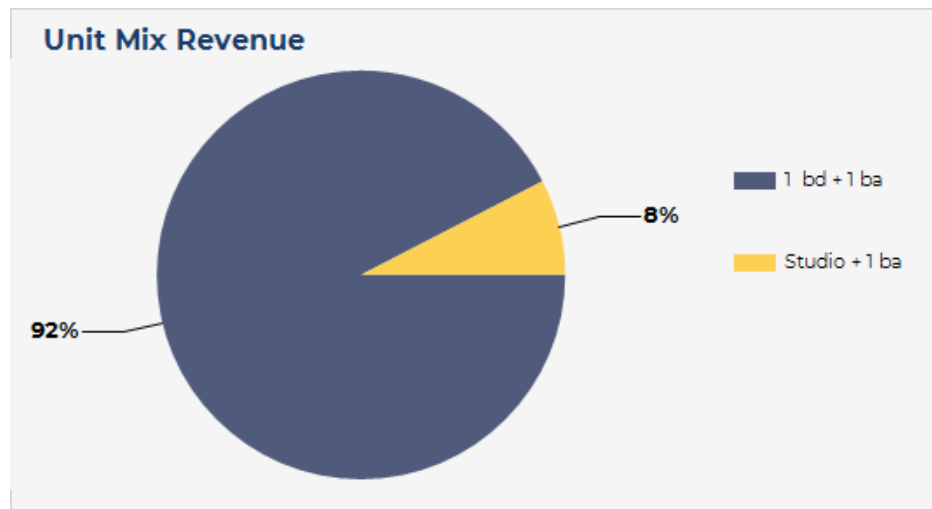
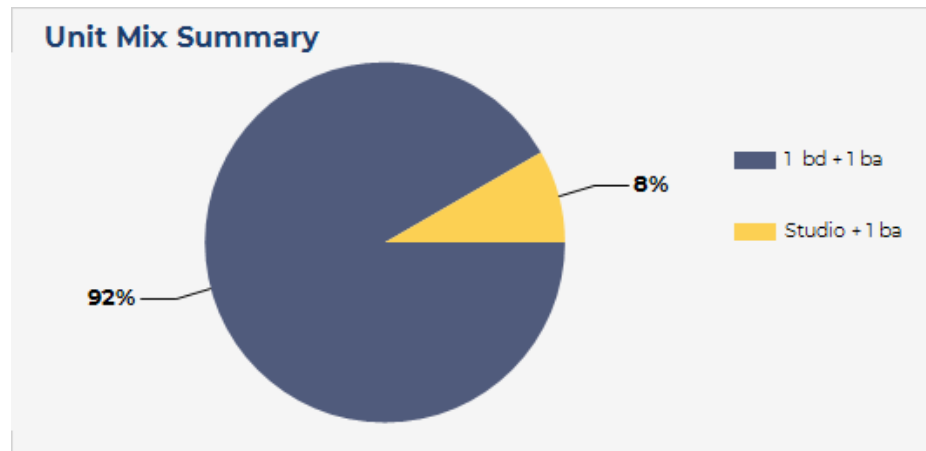
Huge 650k Price Reduction! 12 Unit building with 10 fully renovated units in Prime Santa Monica cash flowing at an incredible Current Cap Rate of 5.8% and 12.6 GRM from day 1! Priced at only 416k/door for renovated units with an amazing upside to 6.7% Cap Rate and 11.2 GRM on the proforma. Delivered with 10 fully renovated units with permits including 8 remodeled units plus 2 brand-new attached ADUs. These units have been completely renovated with permits (2 vacant) and boast a high-end aesthetic with new modern cabinets, flooring, recessed lighting, new bathrooms, stainless steel appliances, washer/dryer inside, as well as major exterior capital improvements. Notably, there are preliminary plans for 2 additional detached ADUs over the open parking lot in the back that offer exceptional future upside potential. The property is located in the heart of Santa Monica just minutes away from the Beach and within close proximity to Santa Monica Business Park as well as hip neighborhood attractions, restaurants, bars, and shops such as Layla Bagels, Local Kitchen & Wine Bar, Estate Coffee, and many more popping up all around the area.

Highlights

- 12 Unit building with 10 fully renovated units in Prime Santa Monica cash flowing at an incredible Current Cap Rate of 5.8% and 12.6 GRM from day 1!
- Priced at only 416k/door for renovated units with an amazing upside to 6.7% Cap Rate and 11.2 GRM on the proforma.
- Delivered with 10 fully renovated units with permits including 8 remodeled units plus 2 brand-new attached ADUs.
- Prelim Plans for 2 additional detached (1bed/1bath) ADUs over the open parking area in the back for future upside



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	11	\$2,766	\$30,422	\$3,140	\$34,545
Studio + 1 ba	1	\$2,495	\$2,495	\$2,495	\$2,495
Totals/Averages	12	\$2,743	\$32,917	\$3,087	\$37,040



Santa Monica |

Real estate investments in Santa Monica, CA offer a distinct lifestyle for residents unlike any other. Located on the beautiful Southern California coastline, Santa Monica is known for its picturesque beaches, vibrant nightlife, and overall high standard of living. The real estate market here offers an unparalleled opportunity to invest in both residential and commercial properties that cater to this unique lifestyle. With breathtaking ocean views from many properties, world-class dining options just steps away, and a thriving business atmosphere fueled by the tech industry's various start-ups located throughout the area - it's easy to see why investors are drawn to this region. Additionally, Santa Monica boasts top-rated schools as well as an abundance of outdoor activities such as hiking trails or beach sports - making it an ideal place for families seeking a quality education paired with genuine fun outdoors. In short: real estate investments in Santa Monica grant access to an upscale coastal community overflowing with amenities that reflect a modern California way of life.





02 Property Description

Property Features

Property Images

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	5,948
LAND SF	6,046
YEAR BUILT	1966
# OF PARCELS	1
ZONING TYPE	SMR3*
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	9

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Flat
STYLE	Traditional
LANDSCAPING	Minimal





Proposed Detached ADUs



Proposed Detached ADUs

03 Rent Roll
Rent Roll



Unit	Unit Mix	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	\$3,150.00	\$3,195.00	Renovated & Leased
2	1 bd + 1 ba	\$3,150.00	\$3,195.00	Renovated & Vacant
3	1 bd + 1 ba	\$3,195.00	\$3,195.00	Renovated & Leased
4	1 bd + 1 ba	\$3,195.00	\$3,195.00	Renovated & Leased
5	1 bd + 1 ba	\$3,195.00	\$3,195.00	Renovated & Leased
6	1 bd + 1 ba	\$3,150.00	\$3,195.00	Renovated & Leased
7	1 bd + 1 ba	\$3,150.00	\$3,195.00	Renovated & Leased
8	1 bd + 1 ba	\$1,562.00	\$3,195.00	
9	1 bd + 1 ba	\$885.00	\$3,195.00	
10	Studio + 1 ba	\$2,495.00	\$2,495.00	Renovated & Leased
11	1 bd + 1 ba	\$2,895.00	\$2,895.00	Attached ADU 1 - Renovated &
12	1 bd + 1 ba	\$2,895.00	\$2,895.00	Attached ADU 2 - Renovated &
Totals/Averages		\$32,917.00	\$37,040.00	





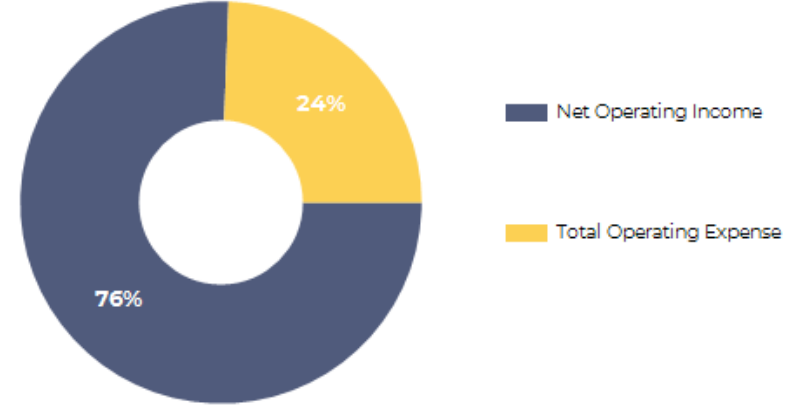
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Financial Analysis

Income & Expense Analysis

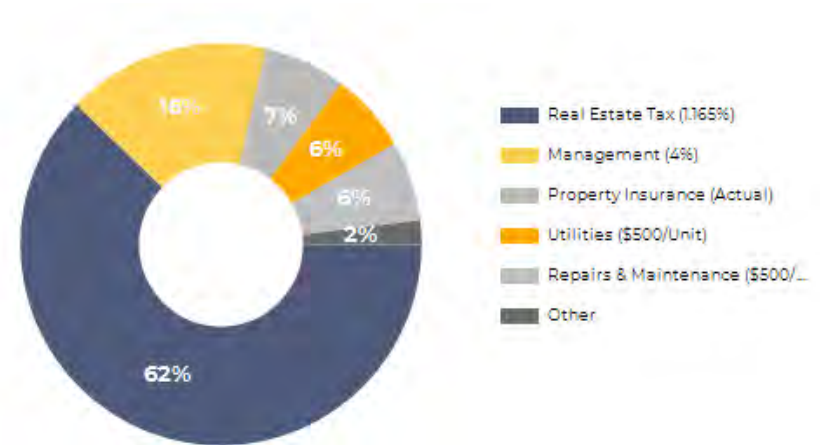
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$395,004		\$444,480	
Gross Potential Income	\$395,004		\$444,480	
Less: Vacancy/Deductions (GPR) (3%)	-\$11,850	2.99%	-\$11,112	2.50%
Effective Gross Income	\$383,154		\$433,368	
Less Expenses	\$93,503	24.40%	\$95,512	22.03%
Net Operating Income	\$289,651		\$337,856	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Tax (1.165%)	\$58,192	\$4,849	\$58,192	\$4,849
Property Insurance (Actual)	\$6,185	\$515	\$6,185	\$515
Utilities (\$500/Unit)	\$6,000	\$500	\$6,000	\$500
Pest Control (\$50/Month)	\$600	\$50	\$600	\$50
Repairs & Maintenance (\$500/Unit)	\$6,000	\$500	\$6,000	\$500
Management (4%)	\$15,326	\$1,277	\$17,335	\$1,445
Cleaning & Gardening (\$100/Month)	\$1,200	\$100	\$1,200	\$100
Total Operating Expense	\$93,503	\$7,792	\$95,512	\$7,959
Expense / SF	\$15.72		\$16.06	
% of EGI	24.40%		22.03%	

DISTRIBUTION OF EXPENSES CURRENT



* Expenses are estimated



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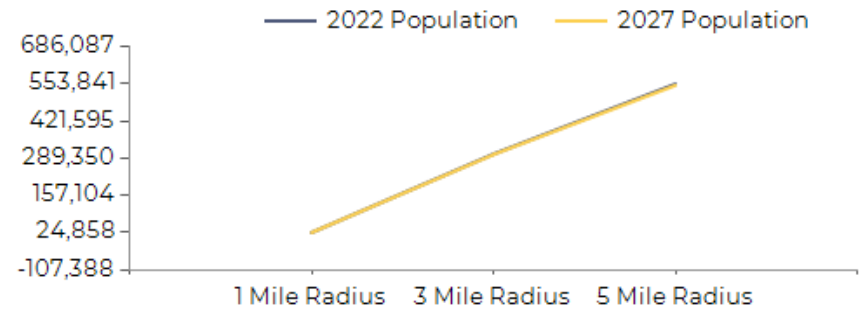
Demographics

Demographics

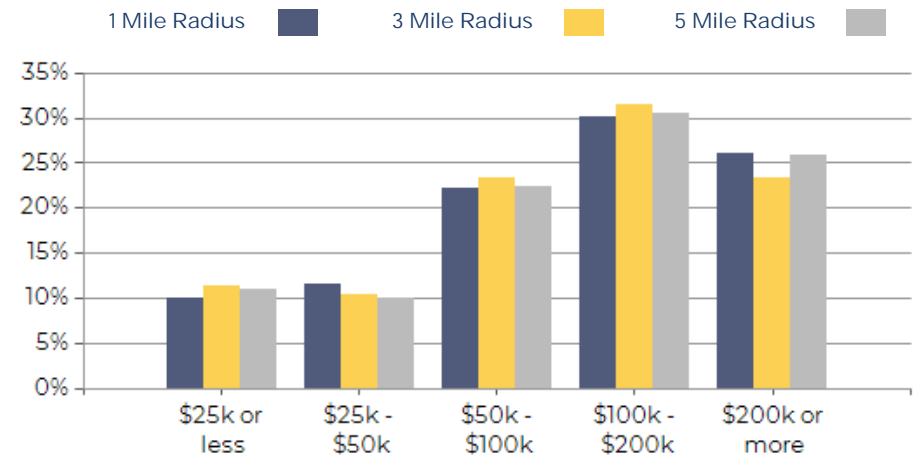
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,273	279,880	492,992
2010 Population	24,603	288,292	517,439
2022 Population	24,943	304,404	553,841
2027 Population	24,858	302,827	549,382
2022-2027: Population: Growth Rate	-0.35%	-0.50%	-0.80%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	763	10,517	17,786
\$15,000-\$24,999	366	6,382	9,955
\$25,000-\$34,999	546	6,370	10,208
\$35,000-\$49,999	751	9,243	14,997
\$50,000-\$74,999	1,199	16,855	27,764
\$75,000-\$99,999	1,280	18,106	28,545
\$100,000-\$149,999	1,871	28,430	46,198
\$150,000-\$199,999	1,486	18,739	30,492
\$200,000 or greater	2,912	34,885	64,970
Median HH Income	\$114,082	\$109,274	\$113,289
Average HH Income	\$168,319	\$163,358	\$173,130

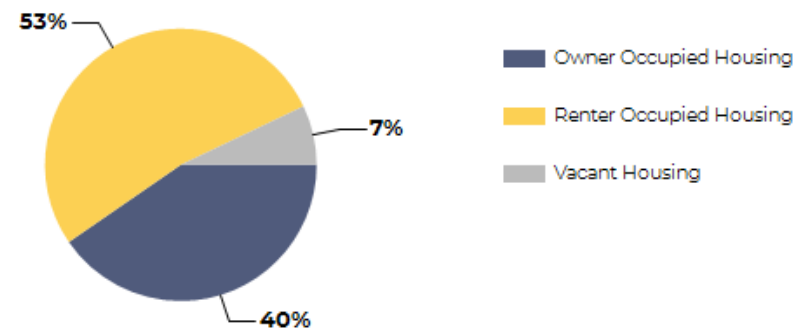
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,235	147,321	241,568
2010 Total Households	10,959	142,919	238,836
2022 Total Households	11,174	149,527	250,918
2027 Total Households	11,216	149,161	249,479
2022 Average Household Size	2.20	1.98	2.08
2022-2027: Households: Growth Rate	0.40%	-0.25%	-0.55%



2022 Household Income



2022 Own vs. Rent - 1 Mile Radius



Source: esri

Ocean Park & Cloverfield Apartments

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