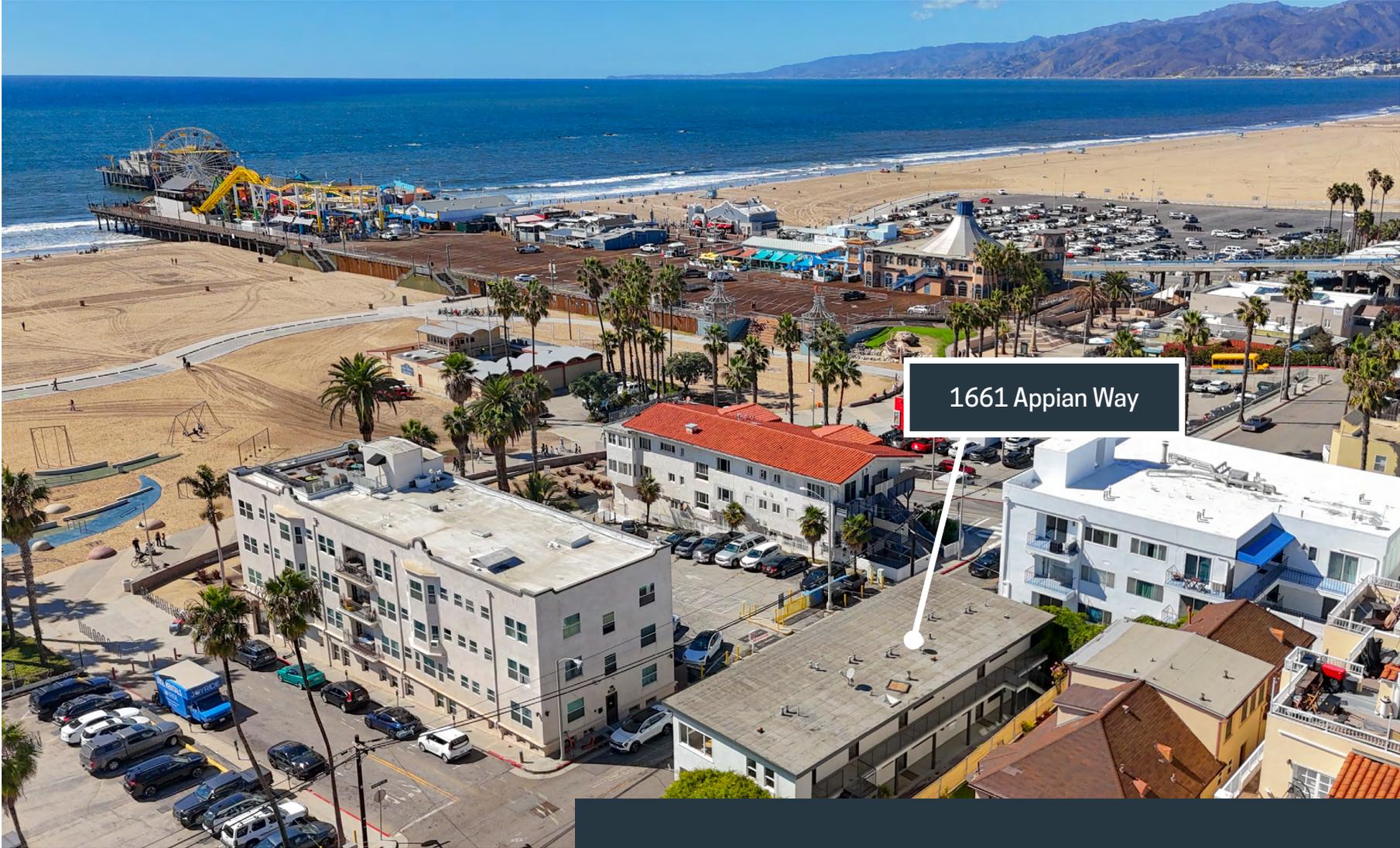


# Exceptionally Rare *Vacant Apartment Building* Steps to the Ocean



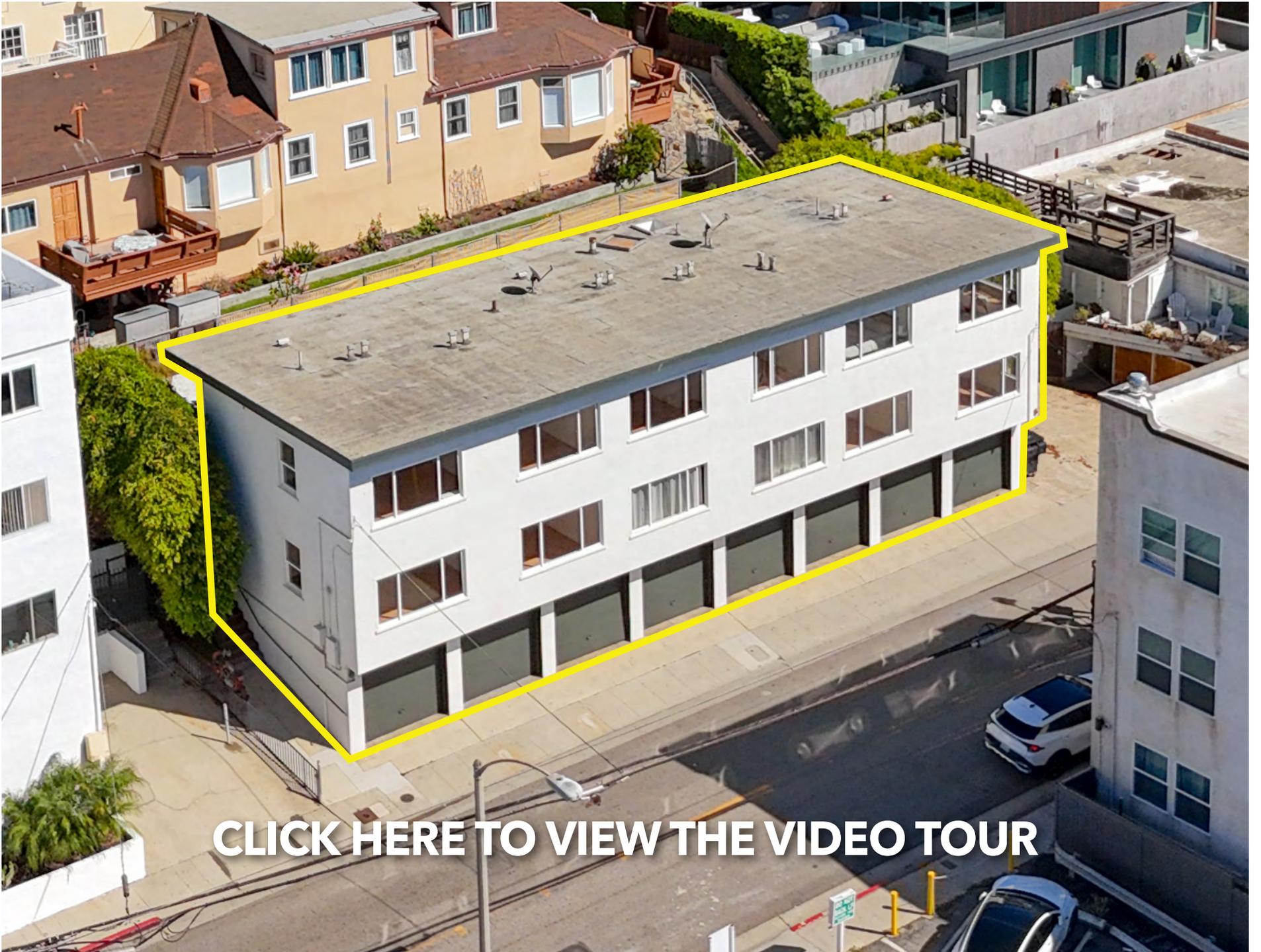
Exclusively Listed by:  
**Jonathan Taksa**  
(424) 672-8220  
CaIDRE# 01366169



OFFERING MEMORANDUM

# 1661 APPIAN WAY

Santa Monica, CA 90401



[CLICK HERE TO VIEW THE VIDEO TOUR](#)

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Prospective purchasers are recommended to seek professional advice. A prospective purchaser must make its own independent investigations, projections, and conclusions regarding the acquisition of the property without reliance on this Offering Memorandum or any other information, written or verbal, from RE/MAX or Owner. Materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a purchaser's active conduct of its own due diligence to determine these and other matters of significance to such purchaser. Neither RE/MAX nor Owner serves as a financial advisor to any purchaser.

All data and assumptions regarding financial performance, including but not limited to that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at, or increased to, that level. A buyer must evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors, and other issues in order to determine rents from or for the property.

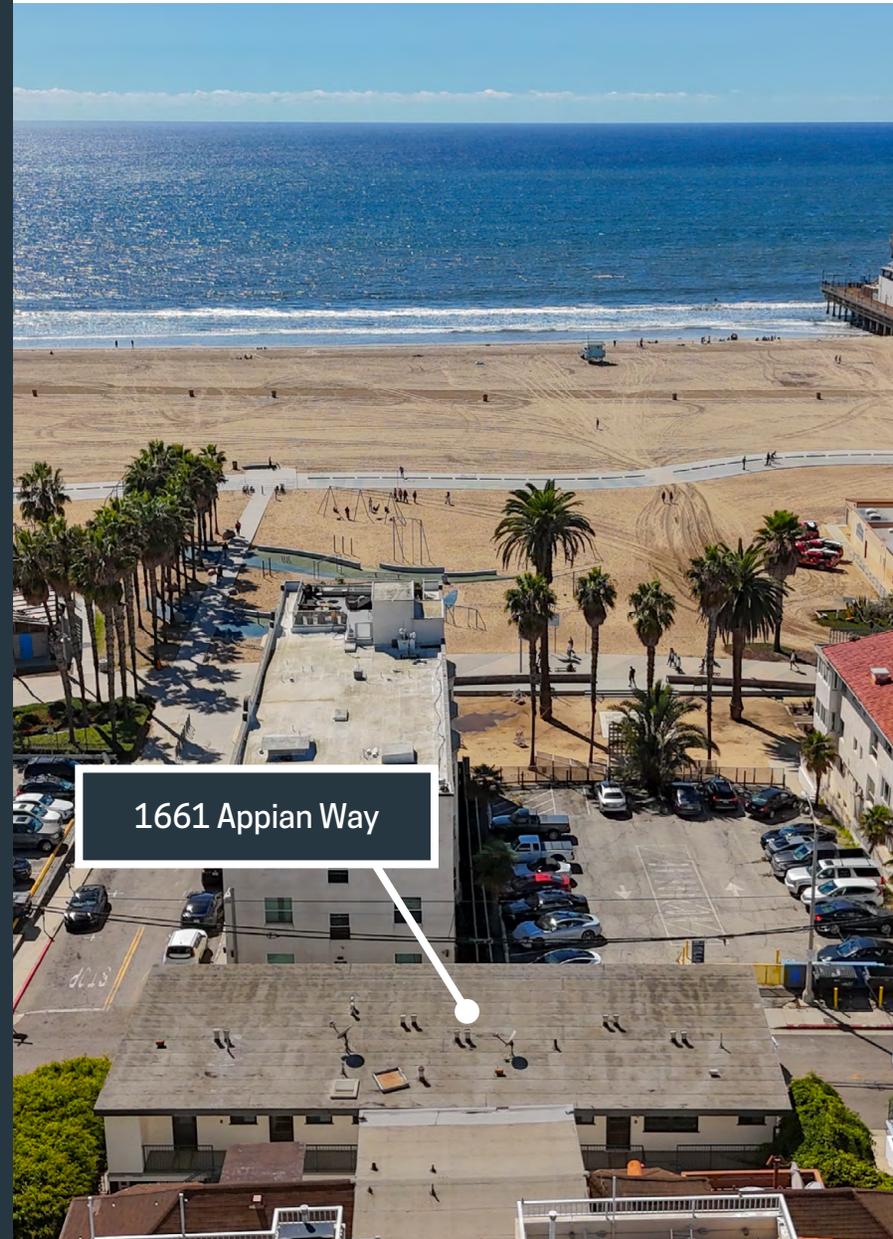
Legal questions should be discussed with an attorney. Tax questions should be discussed with a certified public accountant or tax attorney. Title questions should be discussed with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed with appropriate engineers, architects, contractors, other consultants and governmental agencies.

Any warranties or representations shall be limited to those expressly provided in an executed purchase and sale agreement. In no event shall a prospective purchaser have any claims against RE/MAX or Owner for any damages, liability, or causes of action relating to this Offering Memorandum. Each prospective purchaser proceeds at his own risk.

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Price	\$6,750,000
# of Units	12
Year Built	1948
Lot Size	4,372 SQFT
Building Size	4,368 SQFT
CAP Rate	5.00%
GIM	13.89
Price/Unit	\$562,500
Price/SQFT	\$1,545.33



# Offering Summary

## **1661 Appian Way | Santa Monica, CA**

*Fully Vacant • Ocean & Pier Views • Steps from the Sand*

Rarely does a coastal offering of this caliber ever come to market. Jonathan Taksa of the Taksa Investment Group, part of RE/MAX Commercial & Investment Realty, is pleased to present 1661 Appian Way, an extraordinary opportunity to acquire a fully vacant, extensively renovated 12-unit apartment building positioned along Santa Monica's iconic beachfront—right by the edge of the sand and within the city's famed Hotel Row. With breathtaking ocean, pier, coastline, mountain, and city views from every unit—stretching from Palos Verdes to Malibu—this is a truly generational asset in one of Southern California's most irreplaceable locations.

The property features an ideal unit mix of six studios and six efficiency units, thoughtfully designed with highly functional layouts. A buyer has the rare option to combine a studio with an efficiency unit, creating exceptionally large one-bedroom residences—a compelling strategy to further differentiate the asset and push long-term rental performance.

Delivered 100% vacant, the building offers an immediate opportunity to set the highest market rents, eliminating any rent-control friction and allowing a new owner to capitalize on Santa Monica's robust demand for luxury coastal rentals from day one.

# Extensive Interior & System Upgrades

The property has undergone a comprehensive renovation program, including:

- Brand-new copper plumbing throughout
- Upgraded main electrical panel with new in-unit sub-panels
- Brand-new water heater
- New windows and door hardware
- New kitchen appliances, cabinetry, and sinks
- New bath fixtures, bathtubs, shower heads, and lighting
- Herringbone hardwood flooring
- New ceiling fans and heaters
- Modern, cohesive finishes designed for top-of-market appeal

# Rare Coastal Amenities

- Eight private garages – an exceptionally rare feature this close to the sand
- Expansive, zen-like backyard, ideal for sun lounging and al fresco dining
- A serene outdoor environment perfectly suited for enjoying Santa Monica's warm coastal evenings and ocean breezes



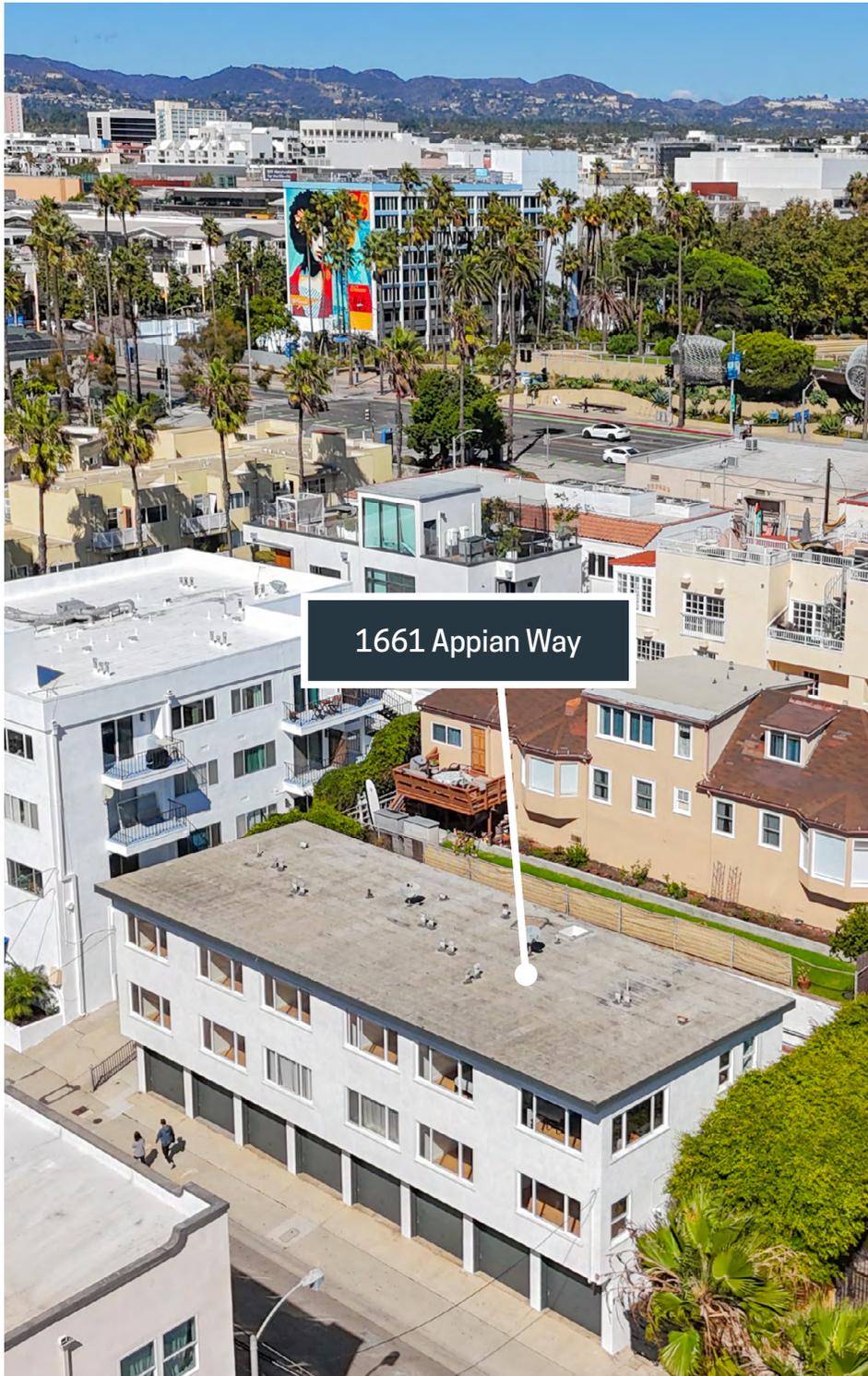
# Unmatched Santa Monica Location

Situated just steps from the beach, the property enjoys proximity to the very best of Santa Monica living:

- Santa Monica Beach & Bike Path
- Santa Monica Pier & Pacific Park
- Third Street Promenade
- Montana Avenue luxury retail and dining
- Ocean Avenue cafés and coastal hotspots
- Palisades Park, Tongva Park, and scenic oceanfront trails
- Easy access to Malibu, Venice, Brentwood, and the greater Westside

Santa Monica remains one of the most supply-constrained and globally desirable rental markets in the country—renowned for its coastal lifestyle, walkability, employment base, and enduring tenant demand.





# Investment Highlights

- 12 units | 100% vacant
- Ocean & Pier views from every unit
- Steps from the sand on Appian Way
- Hotel Row location
- 8 garages (extremely rare beachfront parking)
- Ability to reconfigure units into oversized one-bedrooms
- Immediate opportunity to establish top-of-market rents
- Turnkey, extensively upgraded coastal asset

1661 Appian Way represents a once-in-a-generation opportunity to acquire a fully repositioned, vacant beachfront apartment building in the heart of Santa Monica—combining irreplaceable location, sweeping views, rare parking, and true income-maximization potential.

# Transportation in 90401

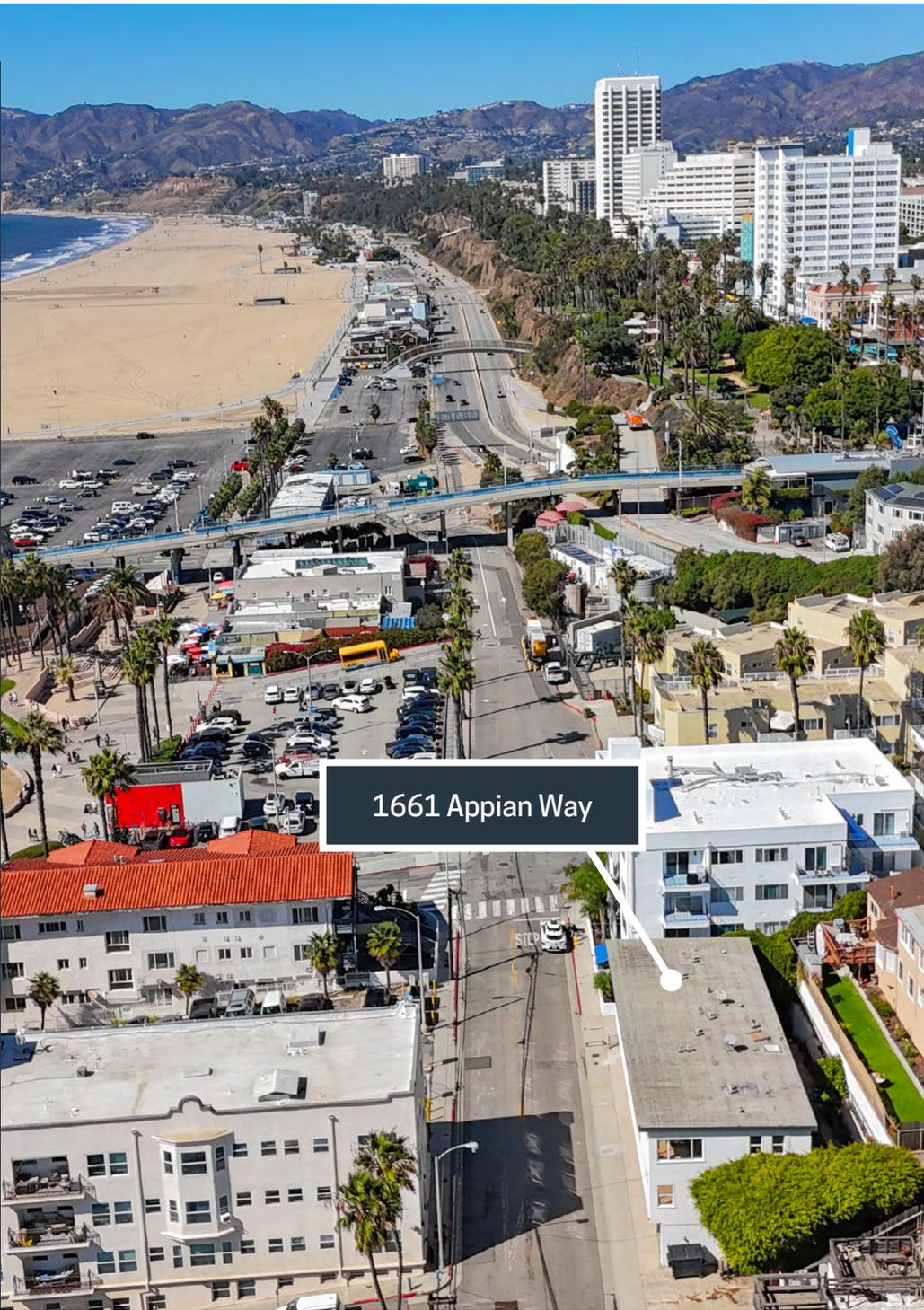
Very Walkable 89/100

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Excellent Transit 76/100

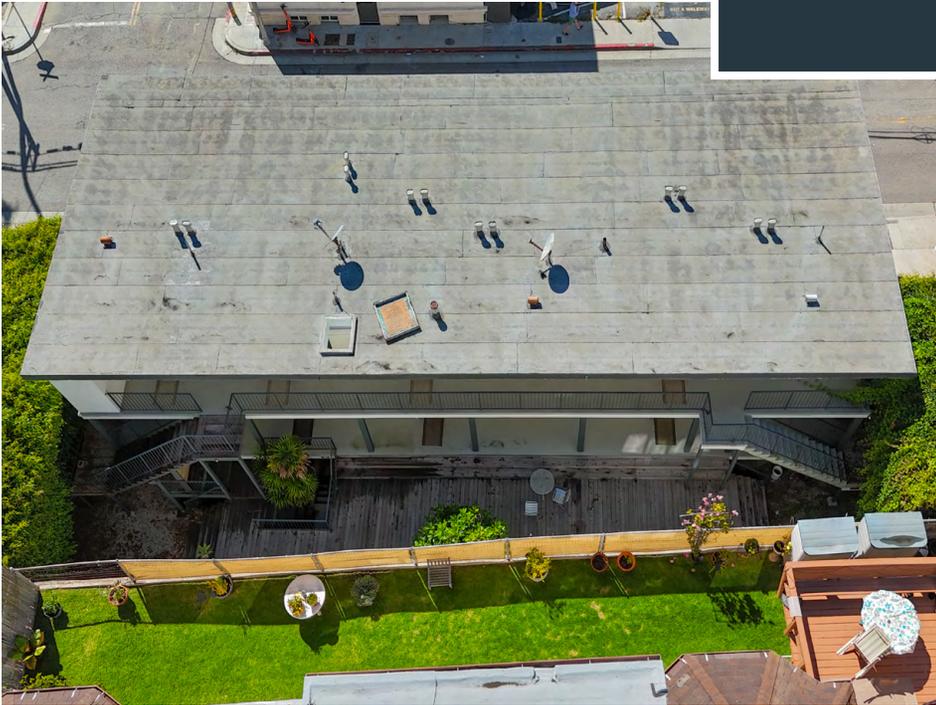
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Very Bikeable 78/100



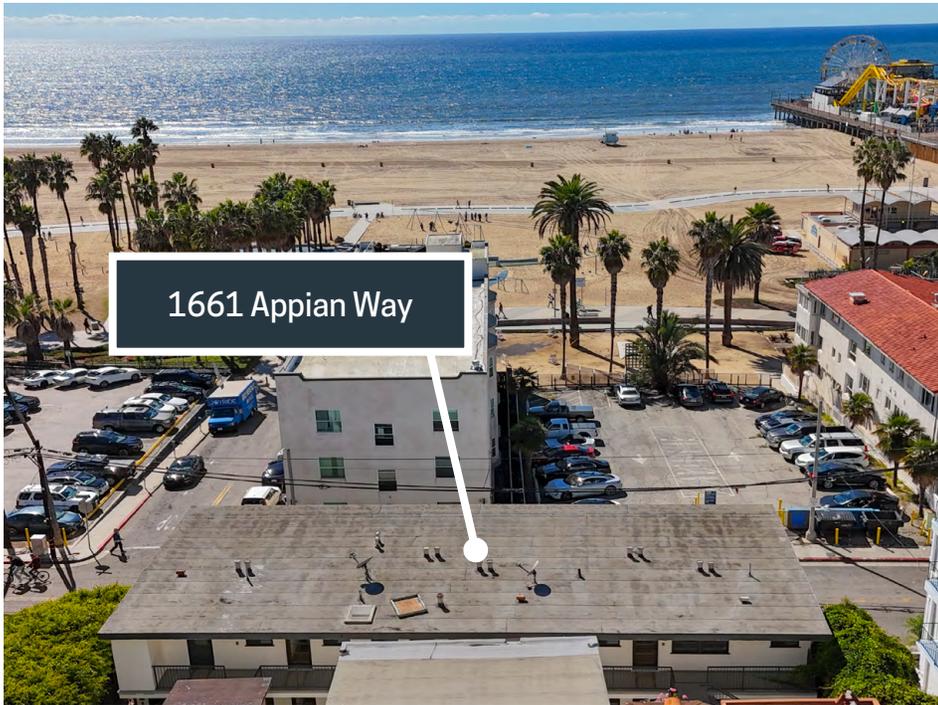


***Building Exterior***





1661 Appian Way

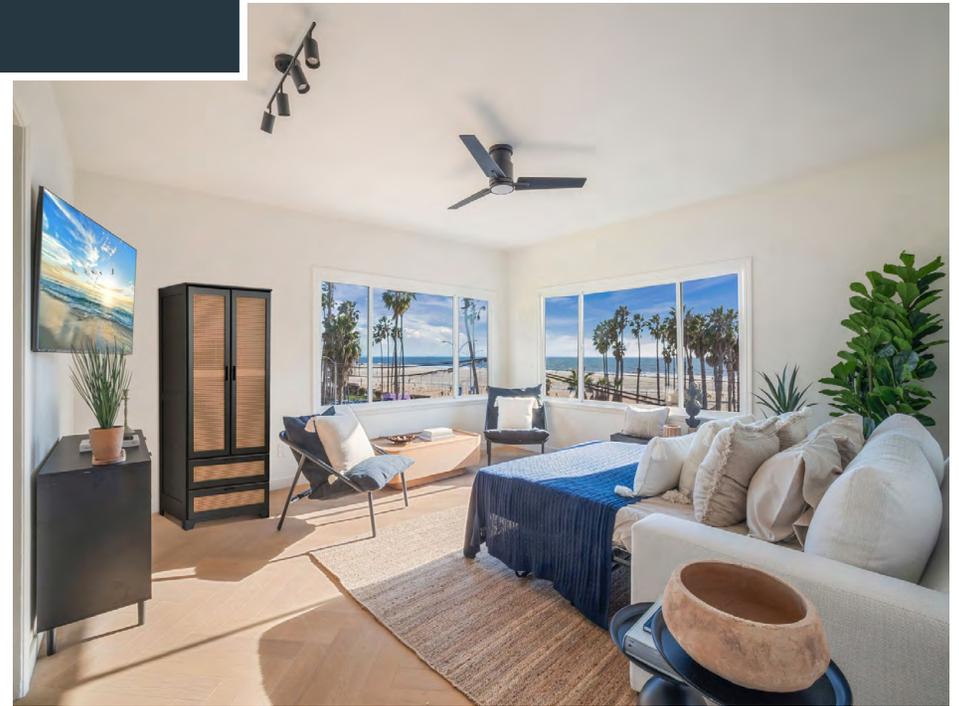


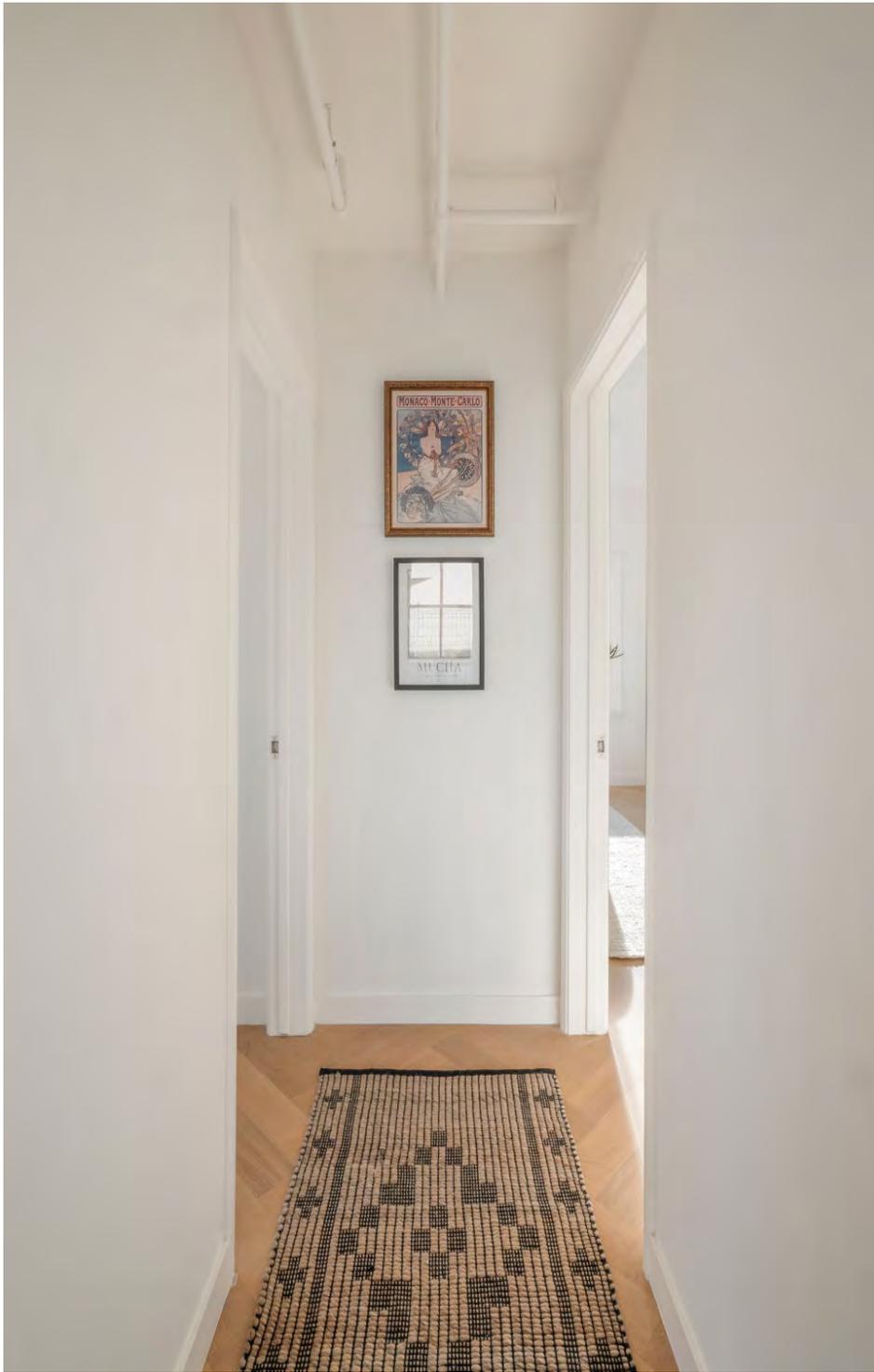


1661 Appian Way

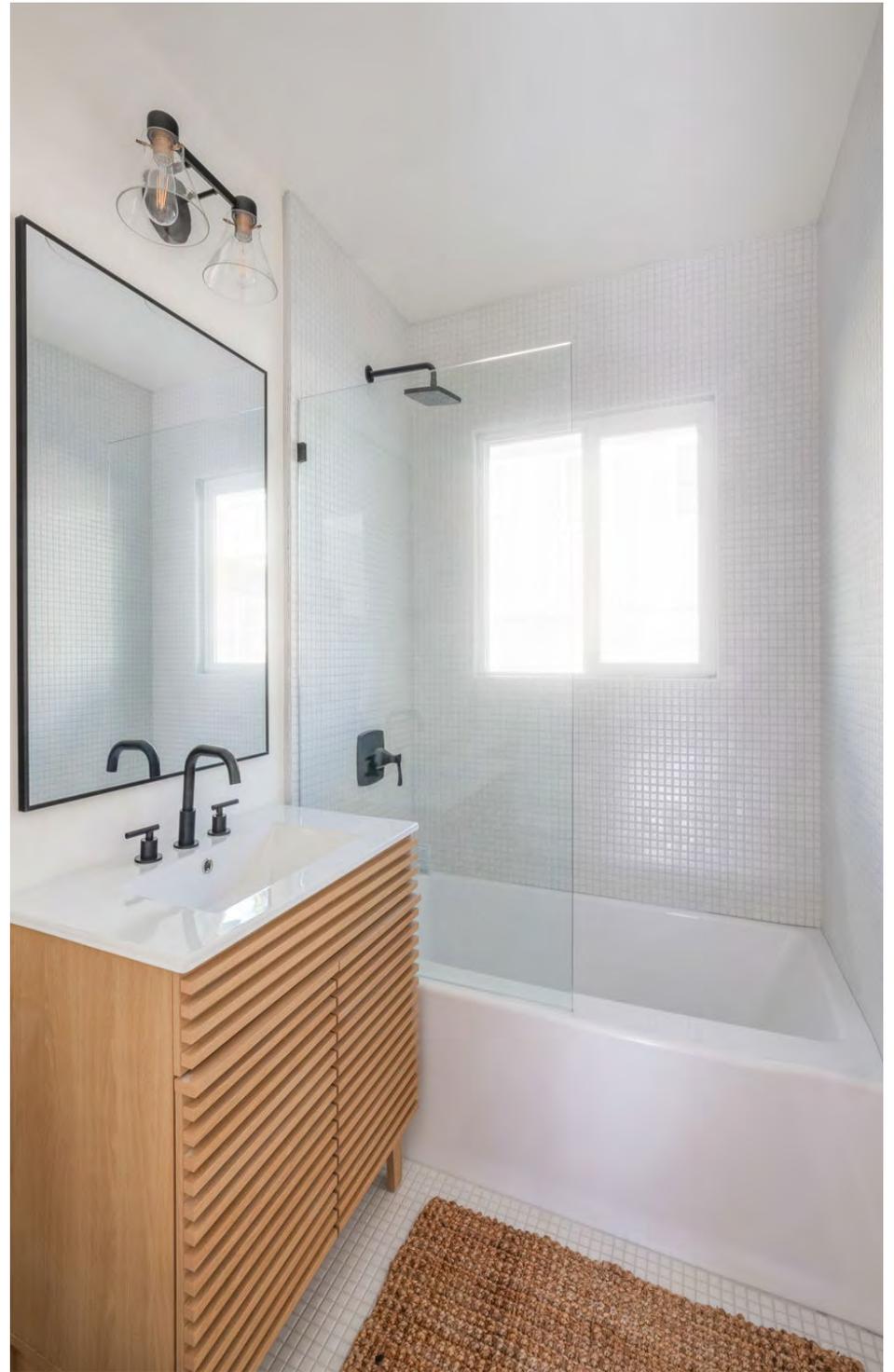


*Building Interior*













View From Front of Building



# Property Summary

<b>Price</b>	\$6,750,000
<b># of Units</b>	12
<b>Unit Mix</b>	(6) Efficiency, (6) Studio
<b>Year Built</b>	1948
<b>Lot Size</b>	4,372 SQFT
<b>Building Size</b>	4,368 SQFT
<b>Zoning</b>	SM-R3
<b>Construction</b>	Wood Frame

<b>Roof Type</b>	Flat
<b>Parking</b>	Separate Garages
<b>Ownership</b>	Fee Simple
<b>Price/Unit</b>	\$562,500
<b>Price/SQFT</b>	\$1,545.33
<b>Assessor's Parcel #</b>	4290-018-007
<b>Cross Streets</b>	Between Arcadia Terrace & Seaside Terrace

# Rent Roll

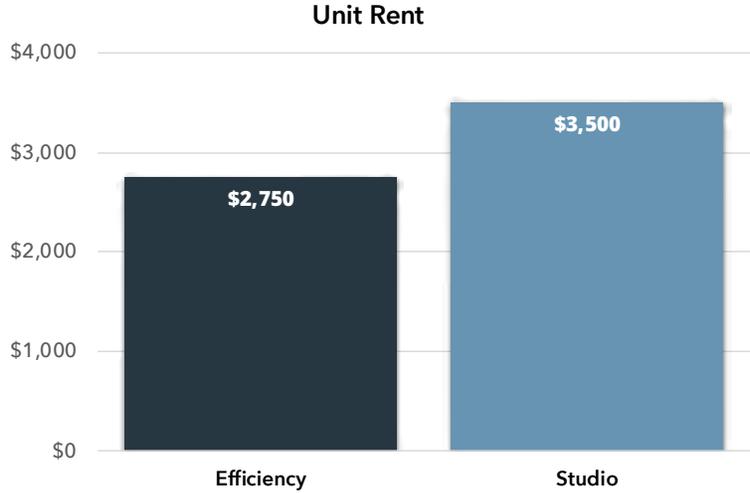
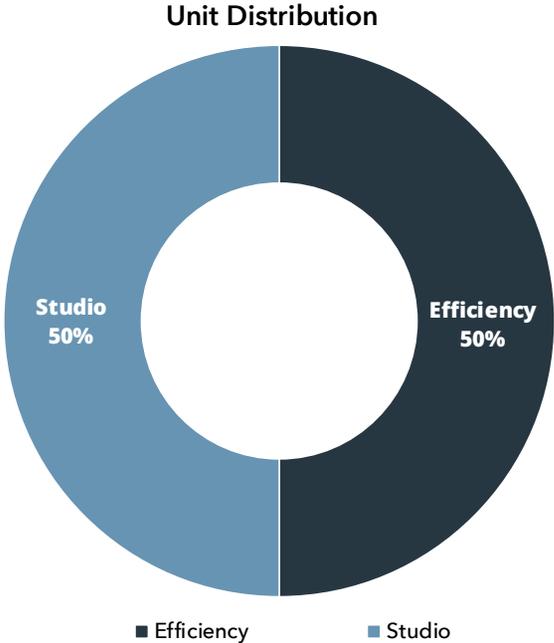
*\* All Units Will Be Delivered Vacant \**

Unit	Occupancy	Unit Type	Renovated	Approx. SQFT	Market Rent (Renovated)		Move-In Date
					Monthly Rent	Rent/SQFT	
1	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
2	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
3	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
4	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
5	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
6	Vacant	Studio	Yes	450	\$3,500	\$7.78	N/A
7	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
8	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
9	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
10	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
11	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
12	Vacant	Efficiency	Yes	300	\$2,750	\$9.17	N/A
Units	Occupied	OCC%	Total # Renovated	Approx. SQFT	Market Rent	Avg. Rent/SQFT	
12	0	100%	12	4,500	\$37,500	\$8.33	

# Rent Roll Summary

**\* All Units Will Be Delivered Vacant \***

Unit Type	# of Units	Avg. SQFT	Potential	
			Avg. Rent	Monthly Income
Efficiency	6	300	\$2,750	\$16,500
Studio	6	450	\$3,500	\$21,000
<b>Totals/Weighted Averages</b>	<b>12</b>	<b>375</b>	<b>\$3,125</b>	<b>\$37,500</b>
<b>Gross Annualized Rents</b>				<b>\$450,000</b>



Note: Market rent is based merely on broker and/or seller's estimates and depends on the quality of finishes and improvements to the unit. Seller and broker do not warrant or guarantee the stated estimated market rent. Buyer should use their own estimate of market rents. The information contained herein has been obtained from sources we deem reliable but is not guaranteed. Prospective buyers are advised to independently verify accuracy and to review any disclosure information on file with this office. Buyer to confirm unit and building measurements. Seller and broker do not warrant the accuracy of any representations of size of units, size of building or lot size.

# Operating Data

Note: The listed expenses and vacancy factor are estimated only, based partly on industry standards. All prospective Buyers should determine their own numbers for all expenses and the vacancy factor.

Income	Pro Forma	Per Unit
Scheduled Rent Income	\$450,000	\$37,500
Garage / Storage Income	\$36,000	\$3,000
<b>Gross Potential Income</b>	<b>\$486,000</b>	<b>\$40,500</b>
Less Vacancy (3%)	(\$13,500)	(\$1,125)
<b>Effective Gross Income</b>	<b>\$472,500</b>	<b>\$39,375</b>
Estimated Expenses	Pro Forma	Per Unit
Taxes (1.152205%)	\$77,774	\$6,481
Off-Site Management (3.5%)	\$15,750	\$1,313
Insurance	\$8,750	\$729
Utilities	\$12,000	\$1,000
Repairs & Maintenance *	\$6,000	\$500
Janitorial Supplies & Services	\$5,000	\$417
Pest Control	\$1,200	\$100
Rubbish Removal	\$6,000	\$500
Miscellaneous	\$2,500	\$208
<b>Total Estimated Expenses</b>	<b>\$134,974</b>	<b>\$11,248</b>
Expenses per SQFT	\$30.90	
Expenses per Unit	\$11,248	
% of Gross Income	29.99%	
<b>Net Operating Income</b>	<b>\$337,526</b>	<b>\$28,127</b>

\* Assumes \$500/unit/year

# Financial Summary

## Building Data

# of Units	12
Year Built	1948
Year Renovated	N/A
Lot Size (SQFT)	4,372
Building Size (SQFT)	4,368
APN	4290-018-007
Parking	Separate Garages

## Income Analysis

	Market
<b>Gross Potential Income</b>	<b>\$450,000</b>
Less: Vacancy	(\$13,500)
Less: Non-Revenue Units	\$0
Less: Bad Debt	\$0
Less: Concession Loss	\$0
<b>Total Rental Income</b>	<b>\$436,500</b>
Garage / Storage Income	\$36,000
<b>Effective Gross Income</b>	<b>\$472,500</b>
Less: Expenses	\$134,974
<b>Net Operating Income</b>	<b>\$337,526</b>
Less: Debt Service	\$0
Pre-Tax Cash Flow	\$337,526

## Financial Indicators

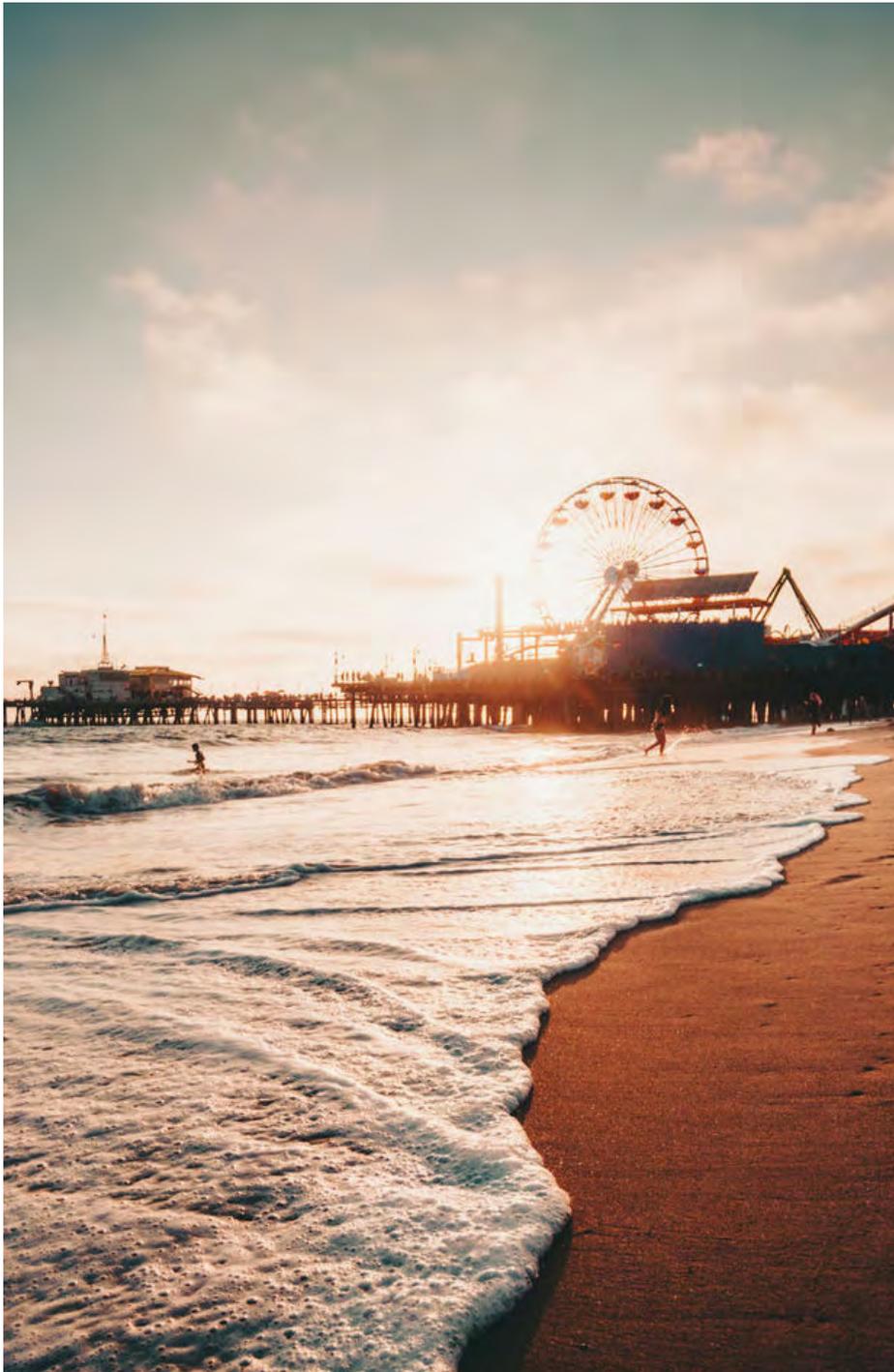
Price	\$6,750,000
Down, 100%	\$6,750,000
Market CAP	5.00%
Price/Unit	\$562,500
Price/Gross SQFT	\$1,545.33
Market GIM	13.89
Market GRM	15.00
Ownership	Fee Simple

## Expense Summary

	Market
Taxes	\$77,774
Off-Site Management	\$15,750
Insurance	\$8,750
Utilities	\$12,000
Repairs & Maintenance	\$6,000
Janitorial Supplies & Services	\$5,000
Pest Control	\$1,200
Rubbish Removal	\$6,000
Miscellaneous	\$2,500
<b>Total Expenses</b>	<b>\$134,974</b>

# Financial Summary

Unit Mix			Market (Renovated)				
Unit Type	# of Units	Unit Size	Rental Range	Avg. Rent	Avg. Rent/ SQFT	Monthly Income	Loss-to-Lease
Efficiency	6	300	\$2,750	\$2,750	\$9.17	\$16,500	\$0
Studio	6	450	\$3,500	\$3,500	\$7.78	\$21,000	\$0
<b>Totals/ Weighted Avg.</b>	<b>12</b>	<b>375</b>		<b>\$3,125</b>	<b>\$8.33</b>	<b>\$37,500</b>	<b>\$0</b>
<b>Annual Market:</b>						<b>\$450,000</b>	



# Santa Monica

Santa Monica is a true community and a cultural destination. With 3½ miles of sandy beach and swimmable water, and some of the most heavenly summer sunsets, Santa Monica is about fun in the sun with a healthy dose of relaxation. The city's numerous shops, restaurants, and entertainment venues can convince you the city is one large coastal theme park, but it's also a surprisingly walkable section of Los Angeles, with adjacent Venice Beach just a leisurely 2½-mile stroll away.

Arguably the most iconic structure along the Southern California coast, the Santa Monica Pier overlooks Santa Monica State Beach and operates as a popular social, dining, and entertainment spot for locals and visitors alike. Take a ride on the historic merry-go-round, watch locals cast and catch along the length of the boardwalk, or enjoy the panoramic view from atop the Pacific Park Ferris Wheel (especially beautiful during summer as the sun is setting).

3rd Street Promenade is a three-block, pedestrian-only stretch of shops and restaurants and is an iconic part of the Santa Monica landscape. In recent years, the outdoor pedestrian mall has seen a revitalization. Investment has brought new, heralded dining options to the strip along with numerous public amenities that invite visitors to rest and relax, children to play, and audiences to enjoy free public performances.

# Demographics (90401)



**Population**  
7,480



**Square Miles**  
1



**Population Density**  
7,077 people/sq. mile



**Total Households**  
4,313



**Average Adjusted Gross Income**  
\$1,929,060



**Unemployment Rate**  
6.1%

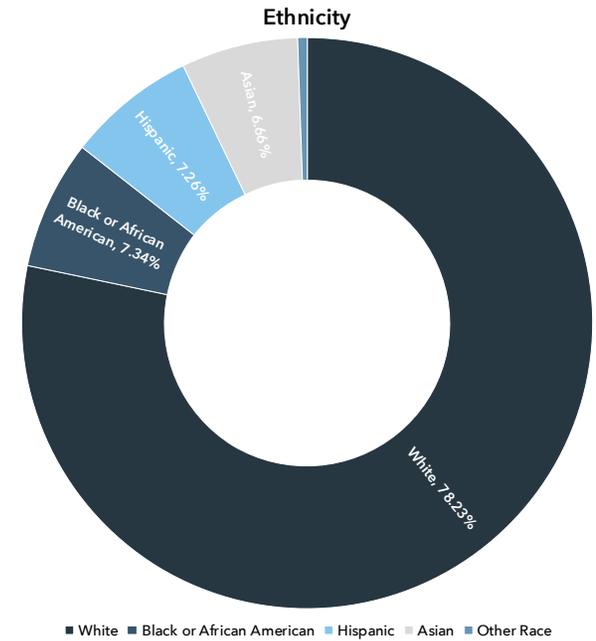


**Median Household Income**  
\$90,682

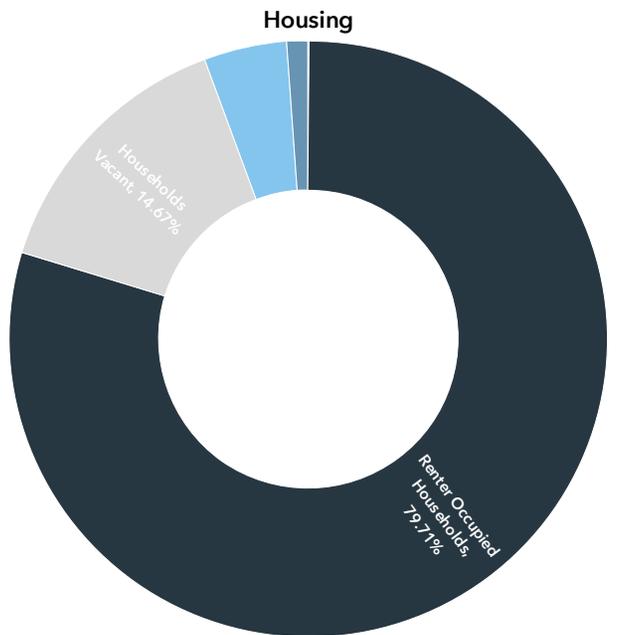


**% High Income Households**  
8.0%

*\*All information gathered from the most recent United States Census data*



■ White ■ Black or African American ■ Hispanic ■ Asian ■ Other Race



■ Owned Households with Mortgage ■ Owned Households Free & Clear ■ Renter Occupied Households ■ Households Vacant

# Los Angeles County Overview



**Population**  
10,014,009



**Median Household  
Income**  
\$83,411



**Housing Units**  
3,591,981



**Renter-Occupied  
Housing Units**  
50.3%



**Square Miles**  
4,084



**Median Rent**  
\$1,666



**Cities**  
88



**Unemployment  
Rate**  
6.1%

Source: [data.lacounty.gov](https://data.lacounty.gov)

# Top Employers in the County

Employer	Number of Employees
County of Los Angeles	100,800
Los Angeles Unified School District	90,900
City of Los Angeles	68,300
University of California, Los Angeles	51,700
Federal Government	44,600
Kaiser Permanente	37,400
State of California (Non-Education)	33,900
University of Southern California	21,000
Northrop Grumman Corp.	16,600
Amazon	16,200
Providence Health & Services	15,900
Target Corp.	15,000
Kroger Co.	14,900
Cedars-Sinai Medical Center	14,900
Walt Disney Co.	13,000
LA County Metropolitan Transportation	12,900
Allied Universal	12,800
NBCUniversal	12,000
Long Beach Unified School District	11,900

Source: [laalmanac.com](http://laalmanac.com)





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Exclusively  
Listed by:



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President

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