



OFFERING MEMORANDUM

1437-43 9th St.

16-Unit Apartment - Santa Monica



Sullivan Dituri Realtors



PROPERTY OVERVIEW

1437-43 9th Street, Santa Monica, CA 90401

First time to market in over 60 years! Beautiful, income generating 16-unit apartment complex spanning two lots in Santa Monica. The apartments in the complex open up to a large grass courtyard bathed in California sunshine.

The spacious property also lends itself to a potential for development in the heart of Santa Monica. On the border of Downtown and Midcity Santa Monica, this complex is surrounded by restaurants and shops, and just minutes from the beach and 10 Freeway.

Great unit mix consisting of:

- 2: 2-bedroom / 1-bathroom
- 14: 1-bedroom / 1-bathroom

PRICE
.....
\$5,000,000

PROPERTY INFORMATION

.....

Type of Property:	Apartment
Number of Units:	16
Year Built	1956
Lot Size (Sq. Ft.)	~ 14,999
Apt. Building (Sq. Ft.)	~ 6,486
Zoning	SMR3
APN(s)	4282-026-014 4282-026-015
GRM	12.07
CAP Rate	5.38%
Scheduled Gross Income*	\$414,081.84
	*PROJECTED

The information is from sources deemed reliable.
Buyer's responsibility to verify its accuracy.

PROPERTY OVERVIEW



LOCATION OVERVIEW

1437-43 9th Street, Santa Monica, CA 90401

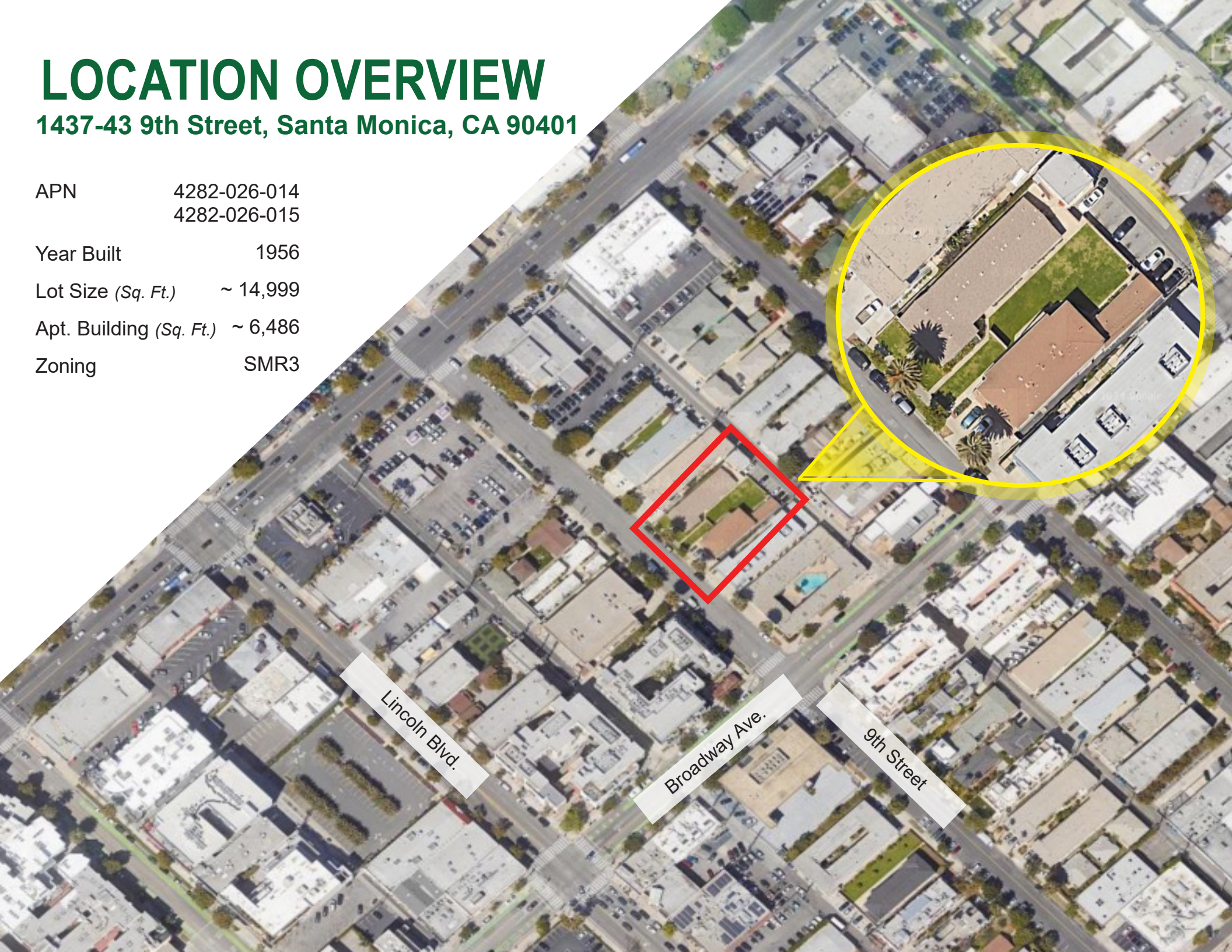
APN 4282-026-014
4282-026-015

Year Built 1956

Lot Size (Sq. Ft.) ~ 14,999

Apt. Building (Sq. Ft.) ~ 6,486

Zoning SMR3



Lincoln Blvd.

Broadway Ave.

9th Street



LOCATION HIGHLIGHTS

This apartment is centrally located on the border of Mid-City and Downtown Santa Monica. The immediate neighborhood hosts an array of restaurants, coffee shops, fitness studios, and boutiques, while 3rd Street Promenade, the beach, and the galleries of Bergamont Station are just minutes away. There is also nearby access to Lincoln Blvd. and the 10 Freeway.

Walkability Near:

1437-43 9th Street, Santa Monica, CA 90401



Very Walkable

Most errands can be accomplished on foot.



Excellent Transit

Transit is convenient for most trips.



Biker's Paradise

Daily errands can be accomplished on a bike.

FINANCIAL OVERVIEW

1437-43 14th Street, Santa Monica, CA 90401

Purchase Price: \$5,000,000.00
Type of Property: Apartment
Number of Units: 16

		Scheduled	Pro Forma
Gross Scheduled Income		\$ 414,081.84	\$ 455,040.00
Vac. and Credit Loss	3%	\$ 12,422.46	\$ 13,651.20
Gross Operating Income		\$ 401,659.38	\$ 441,388.80
Operating Expenses*	32%	\$ 132,500.00	\$ 87,500.00
Net Operating Income		\$ 269,159.38	\$ 353,888.80
Loan Payment 1		\$ -	\$ -

Cashflow **\$ 269,159.38** **\$ 353,888.80**

	Scheduled	Pro Forma
Cash-On-Cash Return	5.38%	7.08%
CAP Rate	5.38%	7.08%
Gross Rent Multiplier	12.07	10.99

* Operating Expenses are estimated

* Expenses include property taxes estimated at 1.15%
 \$57,500.00

Unit No.	Description	Rent per Unit	Pro Forma
1437.5	1bd / 1ba	\$ 1,277.83	\$ 2,195.00
1437 A	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1437 B	1bd / 1ba	\$ 2,478.50	\$ 2,195.00
1437 C	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1437 D	1bd / 1ba	\$ 1,537.83	\$ 2,195.00
1437 E	1bd / 1ba	\$ 1,912.83	\$ 2,195.00
1437 F*	1bd / 1ba	\$ 2,995.00	\$ 2,995.00
1443 A	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1443 B*	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1443 C	1bd / 1ba	\$ 2,136.5	\$ 2,195.00
1443 D	1bd / 1ba	\$ 2,995.00	\$ 2,995.00
1443 E	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1443 F	1bd / 1ba	\$ 1,071.83	\$ 2,195.00
1443 G	1bd / 1ba	\$ 2,195.00	\$ 2,195.00
1443 H	1bd / 1ba	\$ 2,142.00	\$ 2,195.00
1443 I	1bd / 1ba	\$ 1,589.50	\$ 2,195.00

Total Rental Income **\$ 33,306.82** **\$ 36,720.00**
Garage Rent per Month **\$ 1,200.00** **\$ 1,200.00**
GRAND TOTAL (Annual) **\$ 414,081.84** **\$ 455,040.00**

*VACANT - RENT PROJECTED

RENT AMOUNT EFFECTIVE SEPTEMBER 1ST, 2023

ABOUT SULLIVAN-DITURI

Sullivan-Dituri Real Estate Company established in 1962 is recognized as a leader in the commercial and rental housing industry on the Westside.

Sullivan-Dituri is fully engaged in all aspects of residential income property asset analysis, sales, acquisition and management.



William T. Dawson, Vice President

William T. Dawson has been with the company since 1990 and is actively engaged in the Property Management and Real Estate sales and serves as company Broker. He holds a B.S. degree in Business Administration and Real Estate Finance from California State University at Northridge. He serves the rental housing industry as a director and Past President of the Apartment Association of Greater Los Angeles (AAGLA) in 2009, served as a director of the Santa Monica Chamber of Commerce, and is a member of the Beverly Hills and Greater Los Angeles Area Association of Realtors, and has been involved with several civic organizations such as the Santa Monica Kiwanis Club, currently a member of the Santa Monica Rotary Club, past President of the Boys and Girls Club Council of Santa Monica and currently serves on the Board of Governors of the Boys and Girls Clubs of Santa Monica and is past Chairman as of 2009.



Sullivan Dituri Realtors

Sullivan-Dituri Company
2111 Wilshire Boulevard
Santa Monica, CA 90403
Tel: 310.453.3341
DRE No. 00755451

William Dawson
Cell: (310) 428-0951
Work:(310)453-3341
DRE No. 01059814
bill@sdrsm.com

Ryan Dawson
Cell: (310) 795-1770
Work:(310)453-3341
DRE No. 01962971
ryan@sdrsm.com

Meagan Dawson
Cell: (310) 773-1838
Work:(310)453-3341
DRE No. 02231800
meagan@sdrsm.com