



*1233 14th Street, Santa Monica 90404*

**RE/MAX<sup>®</sup> ONE**  
**COMMERCIAL**

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# OVERVIEW



1233 14th Street is an 8-unit apartment building with strong in-place upgrades and clear upside. The property features six 1-bedroom units and two 2-bedroom units, with six apartments renovated to modern standards including recessed lighting, updated kitchens and bathrooms, new flooring, and in-unit washer/dryers throughout. New electrical systems were completed in 2024.

Additional value is created through the planned conversion of the detached garages into approximately 425 square foot 1-bedroom ADUs, adding two units and 850 square feet to the property. The project is currently in plan check with the city under Plan Check No. 25BLD-0352, offering a defined path to increased income and density.

## PROPERTY HIGHLIGHTS

- 8 units
- (2) 2+1 (6) 1+1 (2) Potential 1+1 ADUs
- 6 Remodeled Units
- Washer/Dryer in ALL Units
- Expecting Approved Permits for 2 ADUs and to be ready to build within 2 Weeks
- Potentially 3 Vacant Units
- GRM - 12.16

## LOCATION HIGHLIGHTS

- Prime Santa Monica location – Just South of Wilshire
- Situated in a quiet residential pocket with tree-lined streets, yet moments from Montana Avenue, Brentwood, and the beach – balancing urban accessibility with neighborhood charm.



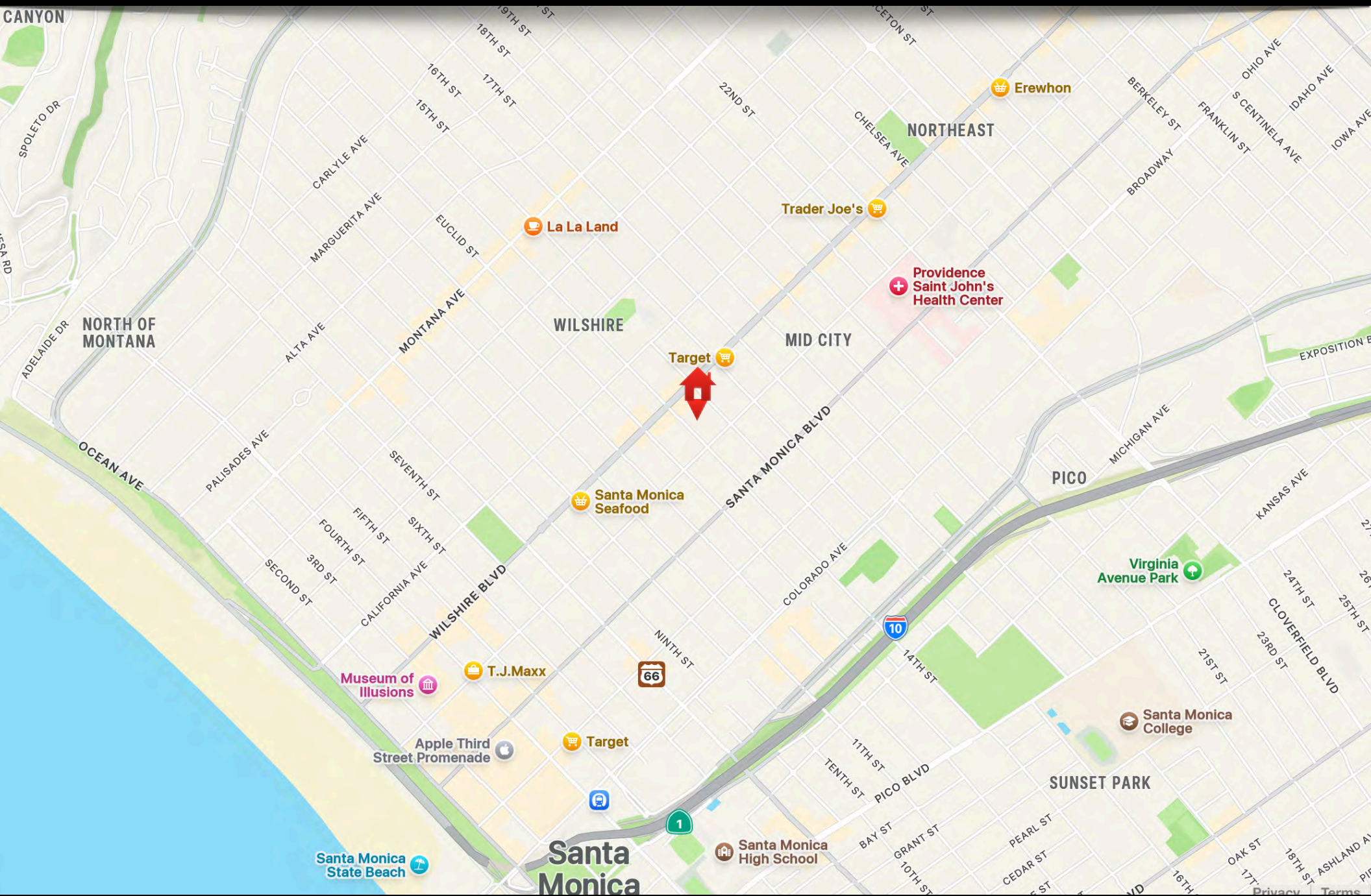
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# Street MAP



# FINANCIAL SUMMARY

## PRICING

Offering Price		\$3,200,000
Down Payment	(50%)	\$1,600,000
Price/ Unit		\$400,000
Price/ SF		\$578.03
GRM	10.88	12.16
Cap Rate	6.73%	5.79%

Market

## ASSET

Units		8
Year Built		1952
Gross SF		5,536
Lot SF		7,483
Zoning		SMR3*
Parking		5

## Income

	Current	Proforma
Monthly Income	\$21,922	\$24,500
Annualized Income	\$263,064	\$294,000
Less Vacancy (3%)	\$7,892	\$8,820
Effective Rental Income	\$255,172	\$285,180
Total Expenses	\$69,938	\$69,938
Net Operating Income (NOI)	\$185,234	\$215,242

## EXPENSES

Real Estate Taxes	\$40,000
Insurance	\$4,216
Utilities	\$8,400
Repairs & Maintenance	\$6,000
Management	\$10,523
Reserves	\$800
Total Expenses	\$69,938



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# RENT ROLL

UNIT #	UNIT MIX	CURRENT RENT	PROFORMA RENT
A	1+1 Washer/Dryer	\$2,800	\$2,800
B	1+1 Washer/Dryer	\$2,575	\$2,800
C	1+1 Washer/Dryer	\$2,800	\$2,800
D	2+1 Washer/Dryer	\$2,050	\$3,600
E	2+1 Washer/Dryer	\$3,496	\$3,600
F	1+1 Washer/Dryer	\$2,176	\$2,800
G	1+1 Washer/Dryer	\$2,800	\$2,800
H	1+1 Washer/Dryer	\$2,800	\$2,800
Garages	3,4	\$425	\$500
Totals			
Monthly Gross		\$21,922	\$24,500
Annual Gross		\$263,064	\$294,000
Upside		11.76%	



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# COMPARABLE SALES

<u>ADDRESS</u>	<u>UNITS</u>	<u>GRM</u>	<u>PRICE/UNIT</u>	<u>PRICE/SF</u>
1247 Berkeley St	6	12.07	\$555,000	\$370.41
1507-1509 14th St	5	13.88	\$407,000	\$630.03
1446-1448 Yale St	7	10.35	\$442,857	\$832.21
Average	6	12.10	\$468,286	\$610.88
1233 14th St	8	12.16	\$400,000	\$578.03

Values represented in table and respective charts refer to Subject Property's LISTED PRICE to Comp Property's SALE PRICE.



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# COMMUNITY OVERVIEW

Santa Monica, California offers more than its beach and year round warm weather. Its proximity to the greater Los Angeles area makes Santa Monica the perfect base for vacationers and business travelers alike.

**MAIN STREET:** Santa Monica's Main Street bears the laid back artsy side of Santa Monica, a side of the city that has been characterized by a local, surf vibe for years. Consider the many art galleries and attractions such as the Edgemar Center for the Arts and Mindfulnest, which is one-part art gallery, one-part shop. Main Street is also home to one of the highest concentrations of coffee shops in Santa Monica. A variety of different boutique shops are scattered along Main Street and a weekly farmers market takes place every Sunday.

**MID-CITY:** The furthest inland neighborhood in Santa Monica is known as Mid-City. This is the arts and entertainment hub of Santa Monica, and is home to a number of the largest entertainment companies. Mid-City also is where you'll find one of the largest contemporary art collections in Los Angeles, Bergamot, which was formerly a railroad station but now houses a plethora of different art galleries. Some of Santa Monica's best restaurants are in Mid-City, including Méliisse, which had won two Michelin stars.

**MONTANA AVENUE:** At the city's northern edge, it is home to a stretch of more than 150 restaurants and retailers. Though it's just a short walk from Downtown Santa Monica, it feels removed from the hustle and bustle of the Promenade and Pier. Late-night options may be limited, but from sunrise to sunset, a steady stream of shoppers browse the surrounding storefronts amid a relaxed crowd of A-list celebrities, out-of-towners and parents pushing strollers, none of whom seem in a hurry to leave the wealth of juice bars, latte vendors and outdoor cafés.



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The **RE/MAX ONE COMMERCIAL** team has a combined experience of over 45 years in Multi-Family transactions in the Los Angeles and we have a 100% completion rate with all of our executed 1031 Exchanges.

In the past year, we have closed over \$100 million in multi-family assets in the Los Angeles. Decades of experience, expertise, professionalism, and bullish marketing strategy has led us to where we are today; heading the Multi-Family division for the #1 **RE/MAX** franchise in the world by sales volume. We will endeavor to continue our mission to relentlessly source, negotiate, and close the best deals for our esteemed clients.

**\$50,000,000** in assets currently listed.  
**\$25,000,000** in assets currently under contract.  
**97% - 105%** of asking price achieved.  
**100%** completion rate on 1031 Exchanges.

# RE/MAX<sup>®</sup> ONE

## COMMERCIAL

LA's most TRUSTED Multi-Family Investment Brokerage.

### Recent Activity in Santa Monica:

#### Recent Sales in Santa Monica:

1537 15th St - 7 units	1837-1841 16th St - 16 units
1044 3rd St - 10 units	1445 9th St - 11 units
1420 20th St - 10 units	1311 Euclid St - 11 units
2314 Oak St - 6 units	1743 9th St - 8 units
2450 Oak St - 6 units	1024 Pico Blvd - 8 units
1137 12th St - 11 units	1537 19th St - 6 units
2315 Kansas Ave - 5 units	1533 19th St - 5 units
1711 Franklin St - 5 units	2420 20th St - 5 units
1420 Berkeley St - 6 units	502 Bay St - 5 units
919 18th St - 6 units	947 20th St - 6 units
919 20th St - 6 units	1028 14th St - 10 units
423 Ocean Ave - 16 units	912 11th St - 10 units
1501 Pearl St - 11 units	833 Lincoln Blvd - 10 units
2026 Oak St - 6 units	1731 Franklin Street - 6 units
2228 20th St - 6 units	1414 Ocean Park Blvd - 4 units
2122 20th St - 6 units	1112 11th Street - 8 units
2420 20th St - 5 units	848 18th Street - 7 units
1432 9th St - 10 units	847 15th Street - 6 units
1610 Broadway - 7 units	912 12th Street - 7 units
1939 17th St - 5 units	443 Bay Street - 6 units
1420 Harvard St - 10 units	1423 Euclid Street - 11 units
1338 Princeton St - 10 units	824 Lincoln Blvd - 10 units
1434 Berkeley St - 7 units	1247 Berkeley St - 6 units
1453 Berkeley St - 7 units	

# AGENT SUMMARY

RE/MAX One is the #1 RE/MAX franchise in the world by sales volume and we head their Multi-Family division.

We have a 100% completion rate for all 1031 exchanges and have achieved record setting prices throughout Santa Monica.

Our dynamic team of agents are the most active brokers in the area and range from 45+ years of experience to young, high-energy agents dialing the phones to sell your property.

## Chase Simonton

**Vice President, Multi-Family Investments**  
dre 01766871

With over 17 years of experience selling multi-family investments and over 1 billion in closed transactions, Chase has become one of the premier multi-family specialists in Santa Monica and the Greater Los Angeles Area. Leading a commercial real estate team of 7 agents, Chase offers both experience and problem solving ability backed by a young group of high energy agents calling on behalf of your property. and energy of a high powered real estate office.

## Andrew Wong

**Senior Partner, Multi-Family Investments**  
dre 02066504

Starting his career in Office Sales up in the Bay Area, Andrew has transitioned as the top multi-family specialist in Santa Monica with over 7 years of experience. Leading the RE/MAX One Commercial team in total sales volume, Andrew has sold more buildings in Santa Monica in the past seven years than any other individual broker. His ability to negotiate and his networking reach with owners has earned him the top spot as Santa Monica's most trusted multi-family specialist.



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