

2332 20TH STREET

SANTA MONICA, CA 90405



6 Units • High-Yield Santa Monica Opportunity: 5.25% CAP & 12.8 GRM



HG HARLEY GROUP

LYON STAHL

2332 20TH STREET ▪ SANTA MONICA, CA 90405

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Vice President

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A wide-angle photograph of a residential street on a clear, sunny day. The scene is filled with sunlight, casting long shadows. In the foreground, a large tree with orange and yellow autumn leaves stands on the left. A white fence runs across the middle ground, and a house with a tiled roof and a small balcony is visible. The background features several houses, palm trees, and a large tree with red autumn leaves on the right. The overall atmosphere is bright and airy.

SECTION 1

EXECUTIVE SUMMARY

2332 20TH STREET



PROPERTY SUMMARY

PRICING

OFFERING PRICE	\$2,450,000
PRICE/UNIT	\$408,333
PRICE/SF	\$452.03
GRM	12.81
CAP RATE	5.25%
Current	Market

THE ASSET

Units	6
Year Built	1941/1959
Gross SF	5,420
Lot SF	7,167
Laundry	On-Site
Parking	5 Carports

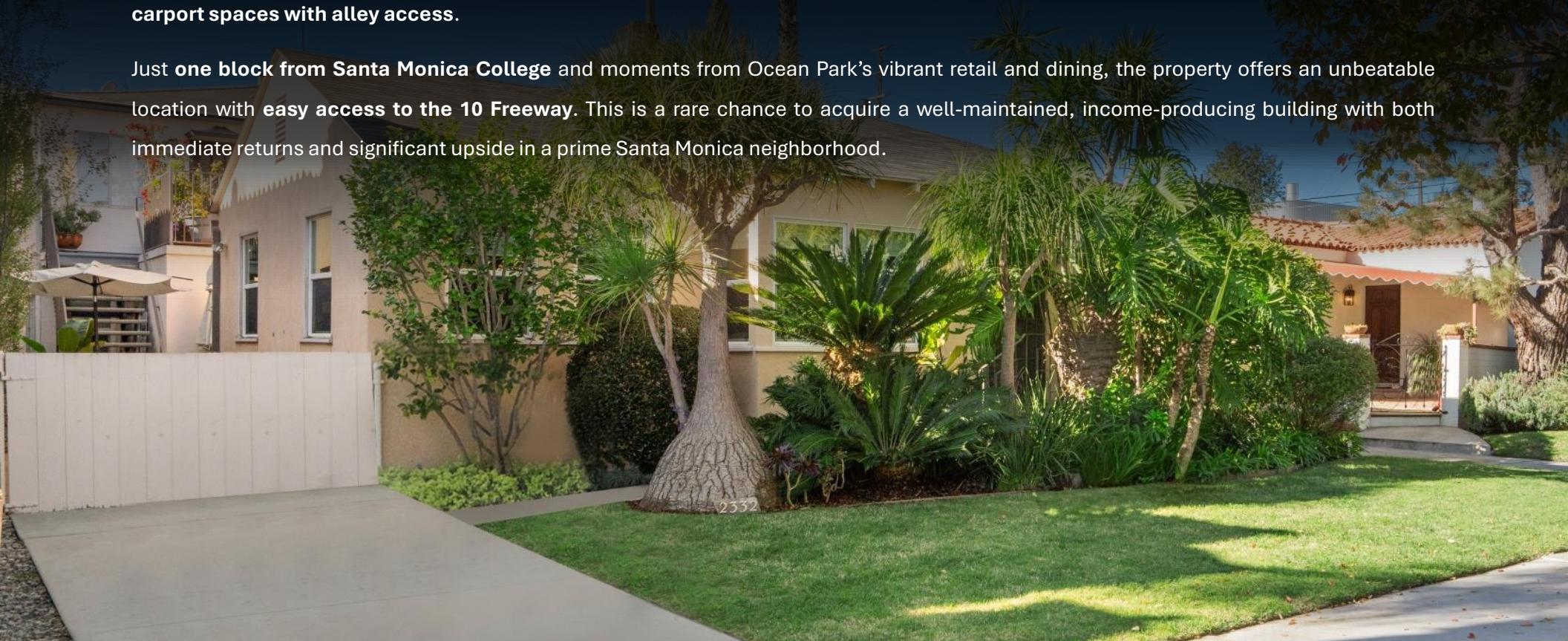
PROPERTY OVERVIEW

2332 20TH STREET

The Harley Group at Lyon Stahl is pleased to present **2332 20th Street in Santa Monica**. Operating at a **5.25% CAP rate and 12.8 GRM**, this high-yield asset generates **nearly \$200,000 in gross annual income** with over **30% in rental upside**. The property features an ideal **unit mix of (3) 2-bed/1-bath units, (2) 1-bed/1-bath units, and a fully remodeled 2-bed/1-bath detached front house (1,288 sq ft)**, offering excellent **owner-user potential**.

Major capital improvements—including the renovated front house, upgraded unit interiors, **main sewer line replacement**, and **completed seismic retrofit**—provide low future maintenance and strong long-term stability. Additional amenities include **on-site laundry** and **five carport spaces with alley access**.

Just **one block from Santa Monica College** and moments from Ocean Park's vibrant retail and dining, the property offers an unbeatable location with **easy access to the 10 Freeway**. This is a rare chance to acquire a well-maintained, income-producing building with both immediate returns and significant upside in a prime Santa Monica neighborhood.





2332 20TH STREET

6-UNITS IN SANTA MONICA

INVESTMENT HIGHLIGHTS

2332 20TH STREET

**High-Yield Santa Monica Opportunity:
5.25% CAP & 12.8 GRM**

**Generating Nearly \$200,000 in Gross
Annual Income | 30% in Rental Upside**

**Strong Unit Mix of (4) 2-Bed/1-Bath Units &
(2) 1-Bed/1-Bath Units**

**Owner-User Potential with a 1,288 SF
Detached House in the Front and 5-Units in
the Rear**

**Front House is Fully Renovated | Upgraded
Units | Main Sewer Line Replaced | Seismic
Retrofit Completed**

**On-Site Laundry & Five Carports with Alley
Access**



PRIME LOCATION

2332 20TH STREET • SANTA MONICA, CA 90405



ACTIVISION
BLIZZARD

amazon studios

LIONSGATE

Red Bull®
ENERGY DRINK

CBS

ORACLE

hulu

GI
TY

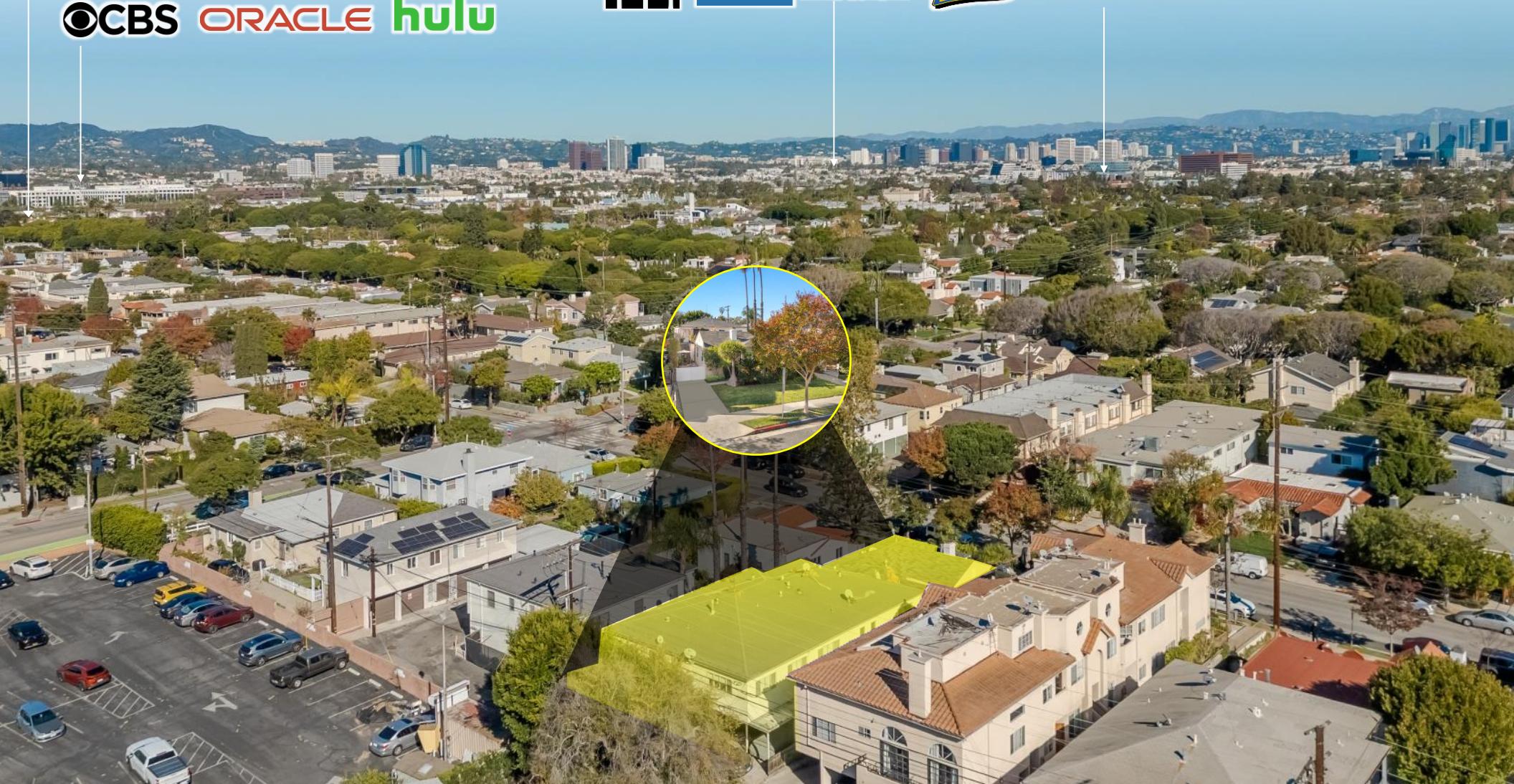
UCLA

Health

UCLA
Bruins

RIOT
GAMES

FOX 11
LOS ANGELES





SECTION 2

FINANCIAL ANALYSIS

Rent Roll

Unit #	Type	Current Rent	Market Rent
House	2+1	\$4,713	\$5,000
Unit A	2+1	\$2,299	\$3,800
Unit B	2+1	\$2,850	\$3,800
Unit C	1+1	\$1,715	\$2,300
Unit D	1+1	\$1,682	\$2,300
Unit E	2+1	\$2,683	\$3,800
Totals:		\$15,942	\$21,000



Financial Analysis

PRICING	
OFFERING PRICE	\$2,450,000
PRICE/UNIT	\$408,333
PRICE/SF	\$452.03
GRM	12.81 9.72
CAP RATE	5.25% 7.65%
	Current Market
THE ASSET	
Units	6
Year Built	1941/1959
Gross SF	5,420
Lot SF	7,167
Laundry	On-Site
Parking	5 Carports

MONTHLY RENT SCHEDULE

# of Units	Type	Avg. Current	Current Total	Market	Market Total
1	2+1 SFR	\$4,713	\$4,713	\$5,000	\$5,000
3	2+1	\$2,611	\$7,832	\$3,800	\$11,400
2	1+1	\$1,699	\$3,397	\$2,300	\$4,600
Total Scheduled Rent			\$15,942	\$21,000	
ANNUALIZED INCOME			Current	Market	
Annualized Scheduled Gross Income			\$191,304	\$252,000	
Less: Vacancy/Deductions			3% (\$5,739)	3% (\$7,560)	
Effective Gross Income			\$185,565	\$244,440	
ANNUALIZED EXPENSES			Current	Market	
New Taxes (Actual Rate + DA):			\$31,163	\$31,163	
Maintenance (\$600/Unit):			\$3,600	\$3,600	
Insurance (Actual):			\$7,300	\$7,300	
City of SM Utilities (Actual):			\$5,618	\$5,618	
Gas & Electricity (Actual):			\$486	\$486	
Landscaping (\$100/mo):			\$1,200	\$1,200	
Property Management (4%)			\$7,652	\$7,652	
ESTIMATED EXPENSES			29.8%	\$57,019	22.6% \$57,019
Expenses/Unit				\$9,503	\$9,503
Expenses/SF				\$10.52	\$10.52
RETURN			Current	Market	
NOI			\$128,546	\$187,421	
Less Debt			(\$100,712)	(\$100,712)	
Cashflow			2.84% \$27,834	8.85%	\$86,709
Principal Paydown				\$19,621	\$19,621
Total Return Before Taxes			4.84% \$47,455	10.85%	\$106,330

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 DRE #02046147

Prepared for:
 Property Address:

C/O Larson Harley
 2332 20th St
 Santa Monica, CA

12/5/2025
 Quote #1

Loan Options	Option 1 3-Year Fixed	Option 2 5-Year Fixed	Option 3 5-Year Fixed	Option 4 Floating Bridge-ARM
Purchase Price	\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000
Loan Amount	\$1,450,000	\$1,425,000	\$1,400,000	\$1,715,000
Down Payment	\$1,000,000	\$1,025,000	\$1,050,000	\$735,000
Loan-to-Value	59%	58%	57%	70%
Debt Coverage Ratio (DCR)	1.20	1.20	1.20	1.20
Current Interest Rate	5.55%	5.65%	5.80%	6.78%
Index	1-Year CMT	1-Year CMT	1-Year CMT	1 Mo. SOFR CME
Margin	2.50%	2.50%	3.50%	3.00%
Floor / Ceiling	5.70% / 11.95%	5.70% / 11.95%	5.80% / None	5.78% / 14.78%
Loan Term	30	30	10	12 Months
Amortization in Years	30	30	30	Interest-Only
Monthly Payment	\$8,278	\$8,226	\$8,215	\$9,690
Recourse	Yes	Yes	Yes	Yes
Impounds	No	No	No	6 Mo. Interest-Reserve
Pre-Payment Penalty	Years 1-3	Years 1-5	None	Year 1
	3-2-1%	5-4-3-2-1%	None	1%
Loan Fee	1%	1%	1%	1.25%
Estimated Costs:				
Appraisal/Due Diligence	\$5,000	\$5,000	\$10,000	\$10,000
Closing/Processing/Underwriting	Included Above	Included Above	Included Above	Included Above

*Option 4: Two 12 month extensions available if needed

Alternative fixed and adjustable rate options may be available upon request

Quote subject to satisfactory lender review of rent roll, I & E, property condition, and borrower's financials

Rates and programs are subject to change without notice

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 licensed Real Estate Broker - CA Dept. of Real Estate - License Number: DRE# 02117282



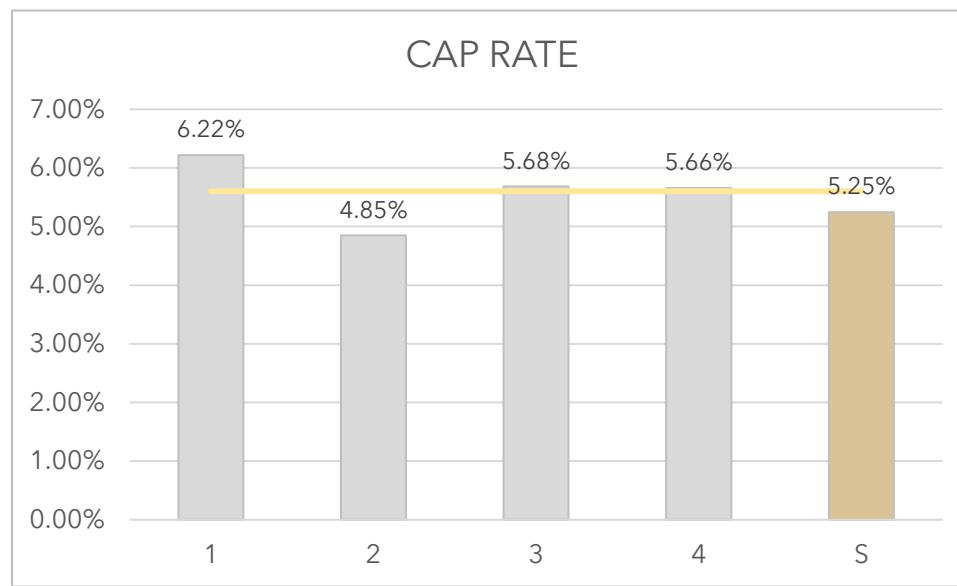
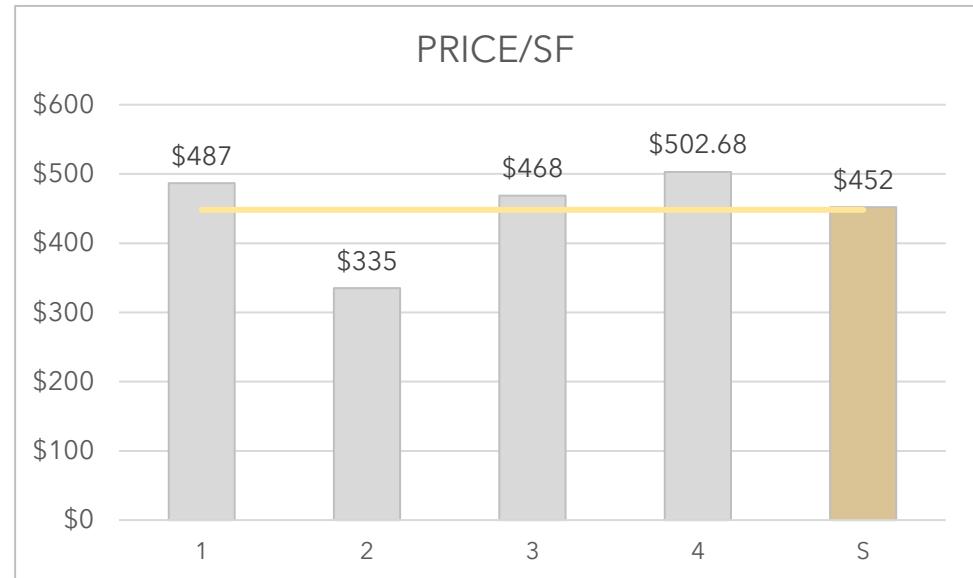
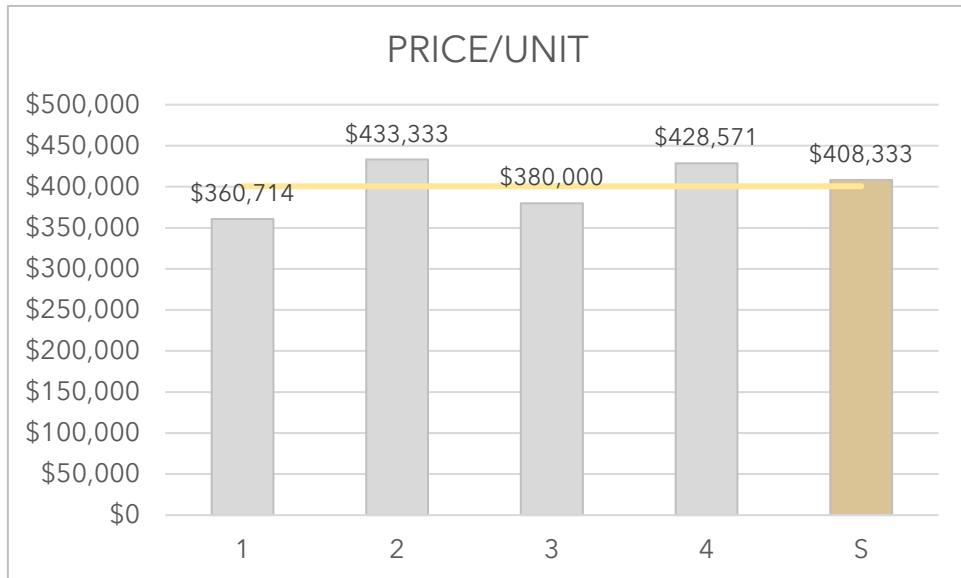
SECTION 3

MARKET COMPARABLES

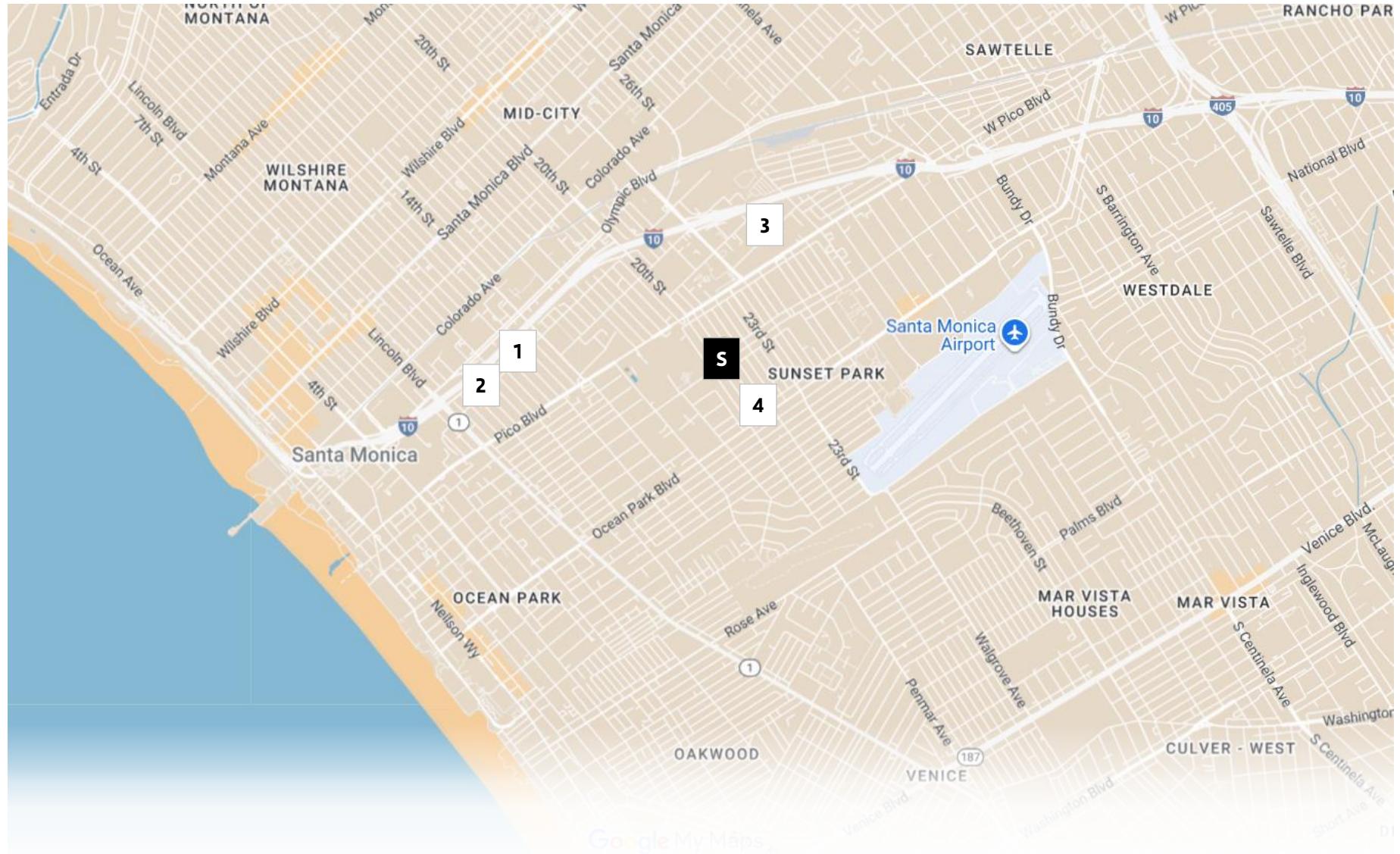
Sales Comparables

PHOTO	ADDRESS	UNITS	BUILT	GROSS SF	LOT SF	UNIT MIX	COE	PRICE	PRICE/UNIT	PRICE/SF	CAP	GRM
	1 1810 12th Street Santa Monica, CA 90404	7	1963	5,190	7,516	3 - 2+1 1 - 3+1 1 - 1+1	10/20/2025	\$2,525,000	\$360,714	\$486.51	6.22%	12.89
	2 1813 9th Street Santa Monica, CA 90404	6	1963	7,763	7,485	2 - 2+1 4 - 3+2	2/18/2025	\$2,600,000	\$433,333	\$334.92	4.85%	N/A
	3 2428 Kansas Ave Santa Monica, CA 90404	7	1952	5,678	11,800	6 - 2+1 1 - 3+2	8/29/2025	\$2,660,000	\$380,000	\$468.47	5.68%	N/A
	4 1802 Ocean Park Blvd Santa Monica 90405	7	1949	5,968	6,905	6 - 2+1 1 - 3+2	3/4/2025	\$3,000,000	\$428,571	\$502.68	5.66%	N/A
AVERAGES		7	1957	6,150	8,427			\$2,696,250	\$400,655	\$448.15	5.60%	12.89
	S Subject 2332 20th Street Santa Monica, CA 90405	6	1941	5,420	7,167	1 - 2+1 SFR 3 - 2+1 2 - 1+1		\$2,450,000	\$408,333	\$452.03	5.25%	12.81

Sales Comparables



Sales Comparables





SECTION 4

LOCATION OVERVIEW

Santa Monica

CALIFORNIA



92,828

POPULATION



\$1.48M

MEDIAN HOME PRICE



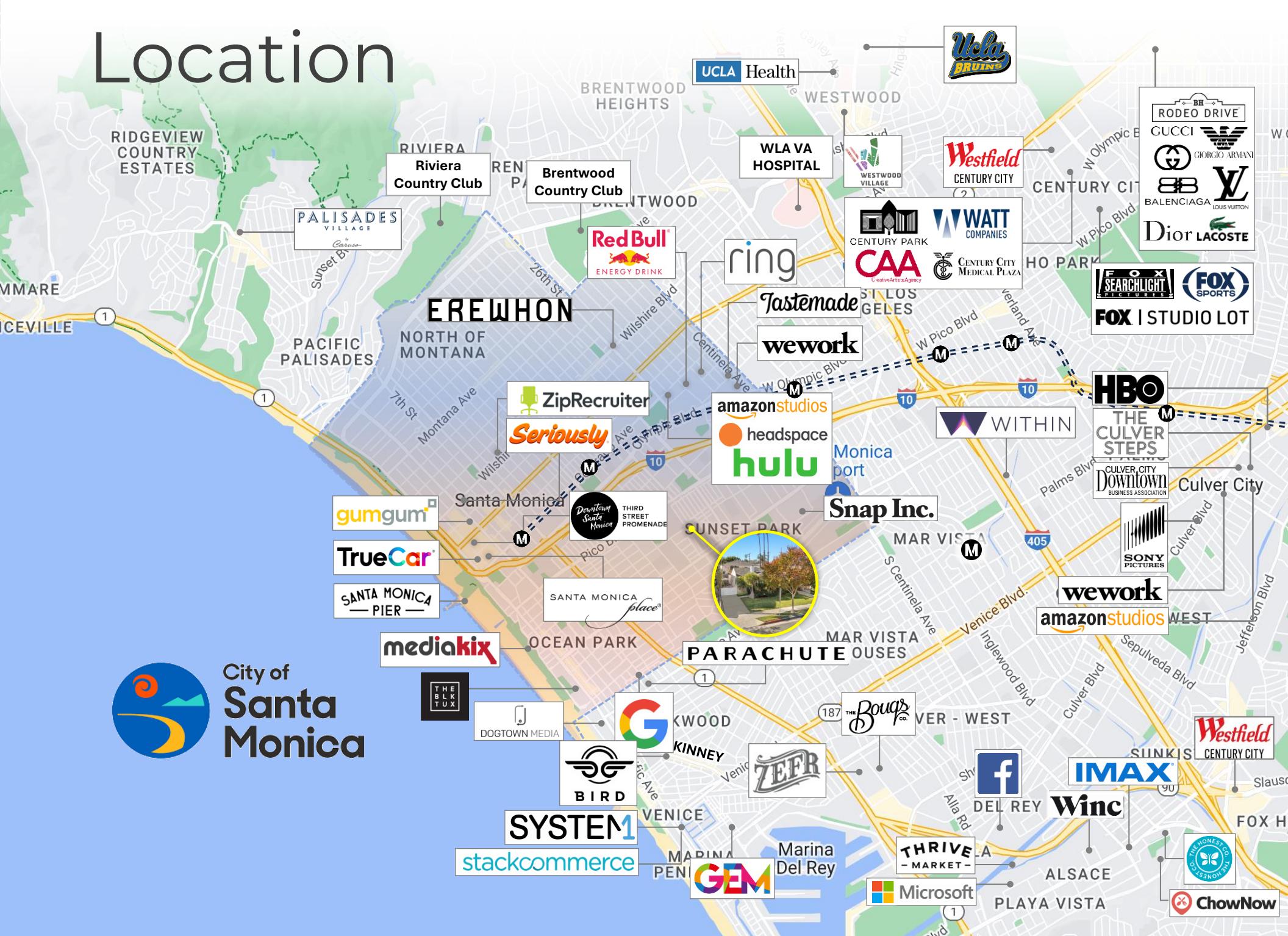
\$106,123

AVG HH INCOME

The property is ideally situated in the heart of Santa Monica, one of Southern California's most sought-after coastal communities. Nestled just three blocks from the Pacific Ocean, the property offers residents a true beachside lifestyle with easy access to world-class amenities and an unmatched blend of natural beauty and urban convenience. The property is within walking distance to the 3rd Street Promenade, a premier open-air shopping, dining, and entertainment destination that draws millions of visitors annually. Residents also enjoy proximity to the Santa Monica Place Mall, Ocean Avenue, and Tongva Park, as well as a wide range of upscale restaurants, boutique fitness studios, and essential services.

- ▶ **Proximity to Major Employers:** Located near Silicon Beach, the property offers easy access to global employers like Google, Amazon Studios, Snap Inc., Hulu, and Providence Saint John's Health Center, supporting consistent rental demand.
- ▶ **Walkable Coastal Lifestyle:** Just three blocks from the beach and steps from the 3rd Street Promenade, Santa Monica Place, and Ocean Avenue dining—driving strong tenant retention and premium rents.
- ▶ **Top-Ranked Submarket Performance:** Santa Monica consistently outperforms most Westside submarkets in rent growth, occupancy, and rent per square foot metrics, driven by persistent demand and lack of alternatives.

Location



City of **Santa Monica**

2332 20TH STREET

Fortune 500

SANTA MONICA, CA



Microsoft

THRIVE
- MARKET -

IMAX®



YouTube



ChowNow

Red Bull®
ENERGY DRINK

hulu

ACTIVISION
BLIZZARD

amazon studios

Snap Inc.

ORACLE

LIONSGATE®



Silicon Beach Synergy

3,122

Area Business

29,241

People Employed

\$6.3B

Annual Payroll

Job Creation: Silicon Beach has become a major source of job creation in the Los Angeles area. Tech companies, startups, and digital media firms in the region employ thousands of people across various roles, including software development, marketing, design, and business operations.

Innovation and Entrepreneurship: The ecosystem fosters innovation and entrepreneurship, leading to the development of new technologies, products, and services. Entrepreneurs and innovators in Silicon Beach work on cutting-edge projects, contributing to the overall technological advancement.

Real Estate Development: The growth of Silicon Beach has driven significant real estate development, including the construction of modern office spaces, co-working facilities, and residential complexes. This development stimulates the construction industry and creates jobs in the construction sector.

Iconic Landmarks

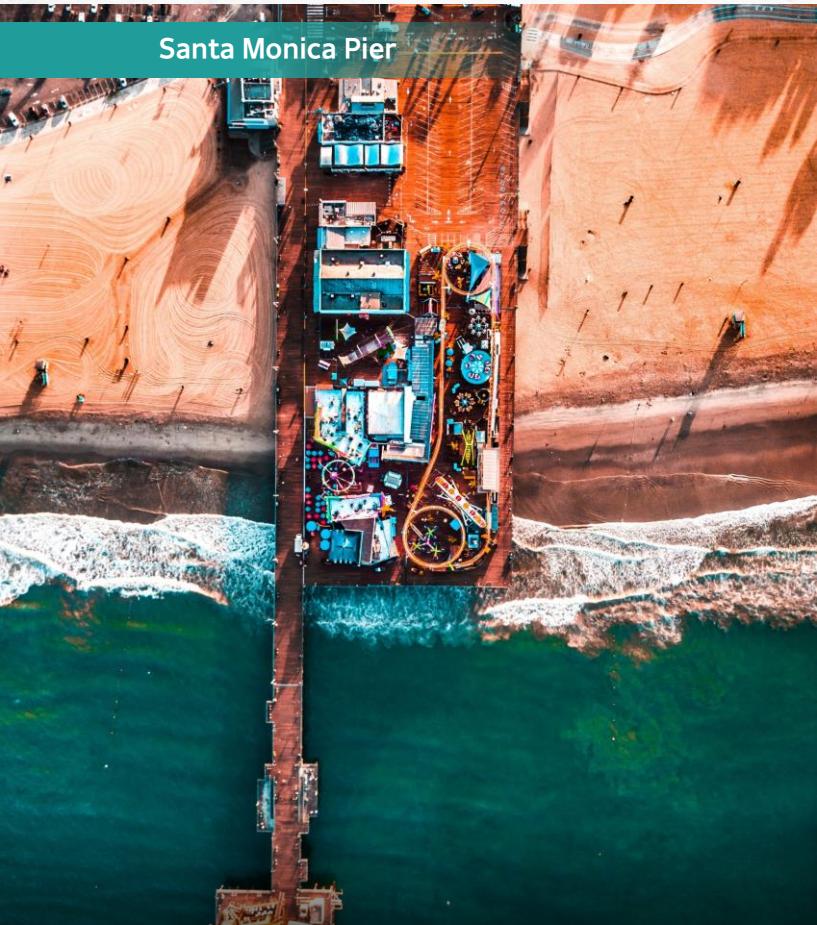
3rd Street Promenade



Santa Monica State Beach



Santa Monica Pier



Hotel Casa Del Mar



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