

# 1446-1448 YALE ST

*7-Unit Bungalow Style  
Investment in Prime Santa  
Monica, CA*

SANTA MONICA, CA 90404

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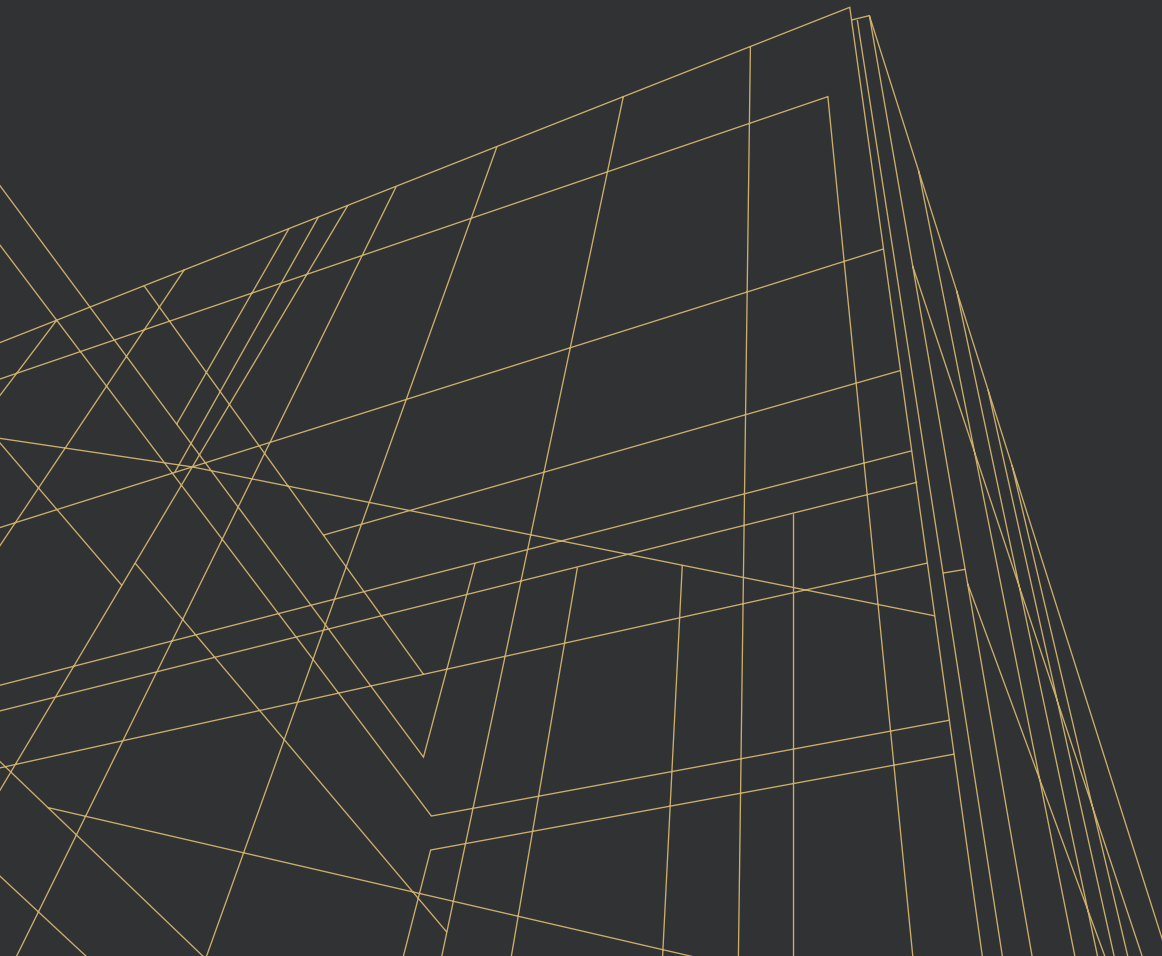
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# EXECUTIVE SUMMARY

# *PREMIER* BUNGALOW OFFERING IN THE HEART OF SANTA MONICA, CA

*1446-1448 Yale St presents a rare opportunity to acquire a seven-unit bungalow asset in one of the most coveted coastal markets in the country.*

Situated just moments from Montana Avenue, the Third Street Promenade, and the Pacific Ocean, residents enjoy unmatched access to world-class dining, shopping, and entertainment.

The property sits on a 9,000 SF lot with ±4,014 SF of rentable space, consisting of six (6) two-bedroom, two-bath units and one (1) one-bedroom, one-bath unit. Comprehensively gut-renovated in 2018, every unit features high-end kitchens, designer bathrooms, luxury flooring, updated systems, and in-unit washer/dryer. A beautifully landscaped courtyard with a BBQ lounge and gated security complete the resort-style living experience.

All units are occupied by high-income, creditworthy tenants generating one of the strongest in-place cap rates available in the Santa Monica market – with no comparable opportunity currently on the market. 1446-1448 Yale St is a true trophy coastal asset built to perform.



ADDRESS	1446-1448 Yale St, Santa Monica, CA 90404
PRICE	<b>\$3,250,000</b>
GROSS INCOME	\$284,904
NOI	\$196,336
UNITS	7 (One Vacant)
YEAR BUILT	1961 (Renovated in 2018)
BUILDING SF	±4,014
APN	4267-019-021

## INVESTMENT HIGHLIGHTS

Six (6) Two-Bedroom/Two-Bath and One (1) One-Bedroom/One-Bath Units

Comprehensively Gut-Renovated in 2018 – High-End Finishes Throughout

In-Unit Washer/Dryer in Every Unit

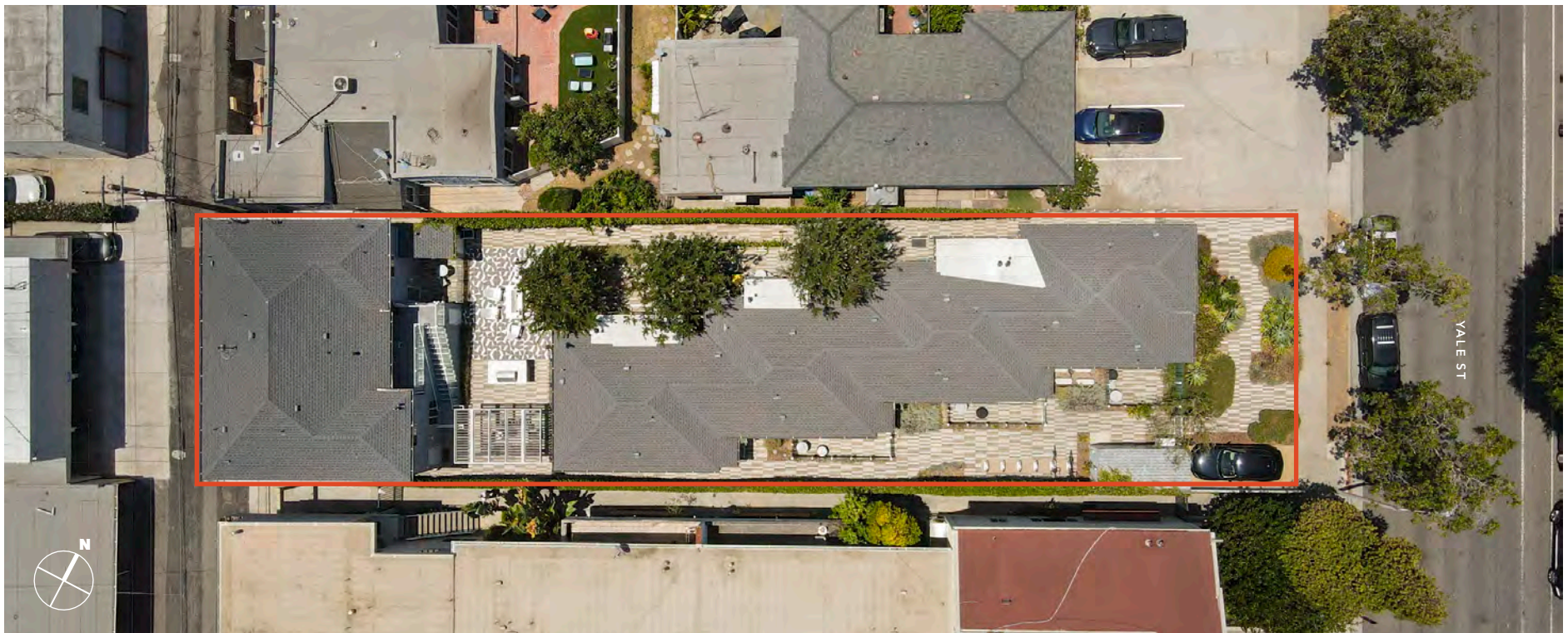
Resort-Style Courtyard with BBQ Lounge and Gated Security

100% Occupied by High-Income, Creditworthy Tenants

One of the Highest In-Place Cap Rates Available in the Santa Monica Multifamily Market

Prime Santa Monica Location – Steps from Montana Ave, Third Street Promenade, and the Pacific Ocean

One Unit delivered VACANT



An abstract graphic composed of thin, light-colored lines forming a complex, overlapping grid or wireframe structure. The lines are arranged in a way that creates a sense of depth and perspective, resembling a stylized architectural drawing or a digital mesh. The lines are primarily horizontal and vertical, but some are angled, creating a dynamic and geometric composition.

# PROPERTY OVERVIEW

PROPERTY OVERVIEW



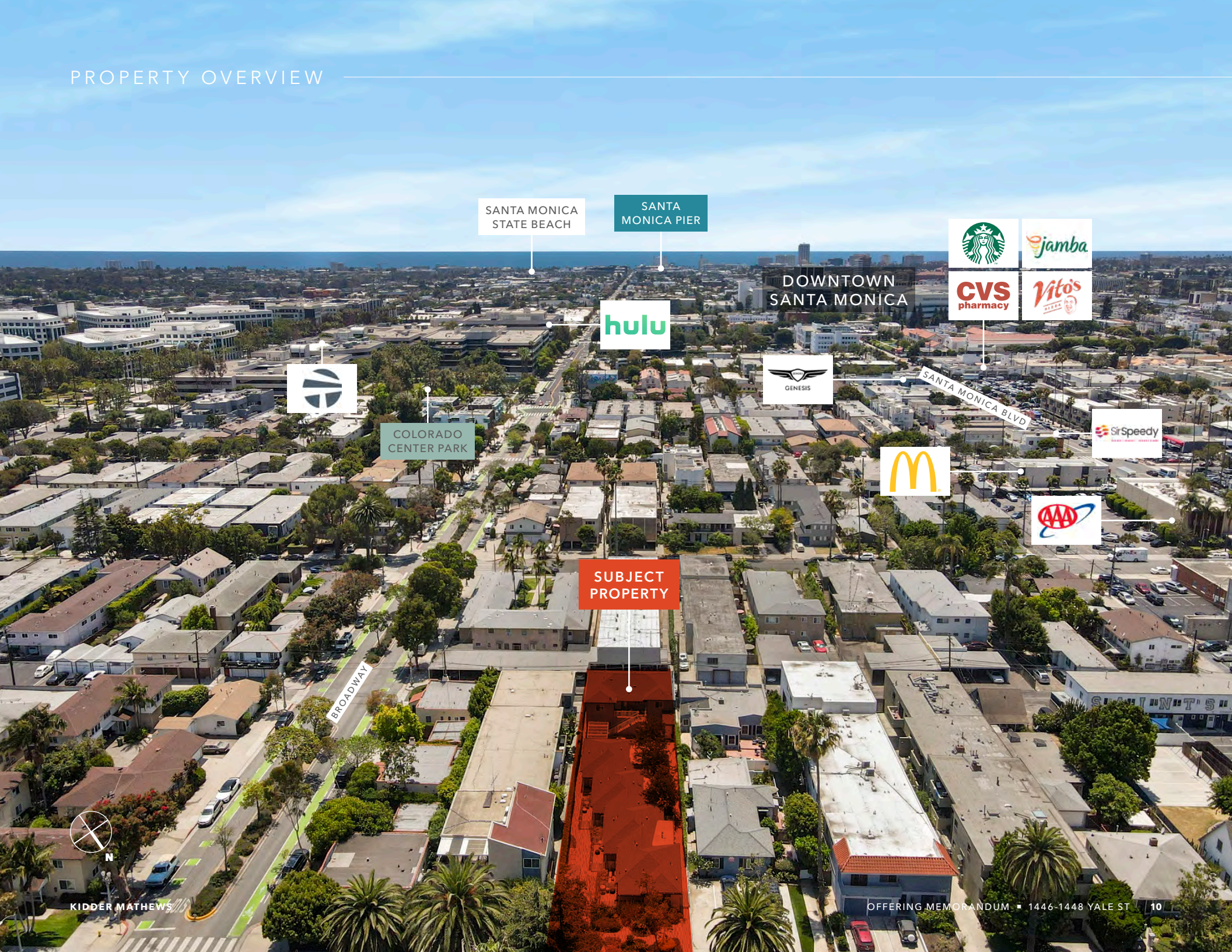
# PROPERTY OVERVIEW



# PROPERTY OVERVIEW



# PROPERTY OVERVIEW



SANTA MONICA STATE BEACH

SANTA MONICA PIER

DOWNTOWN SANTA MONICA

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COLORADO CENTER PARK



SANTA MONICA BLVD

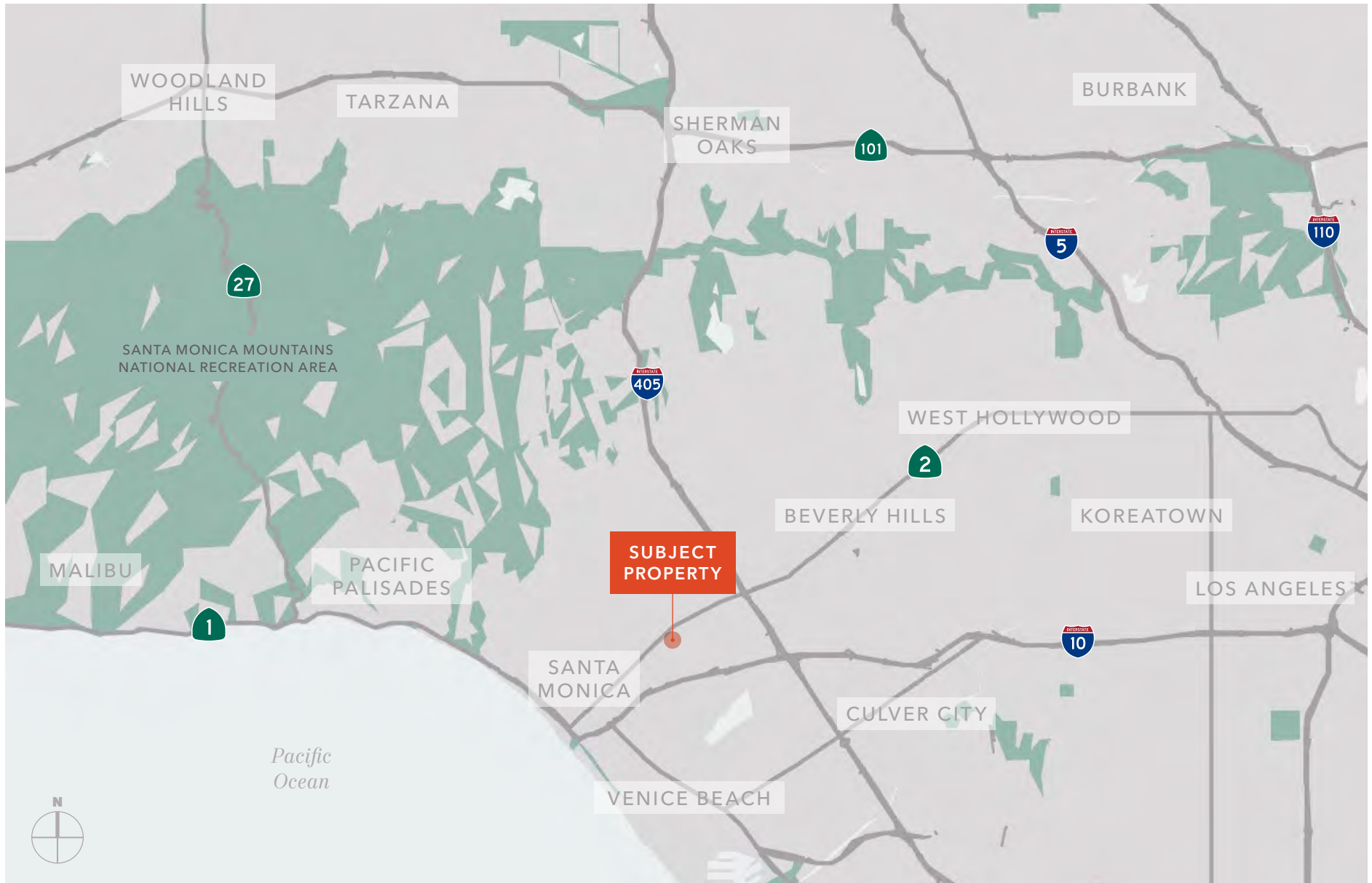


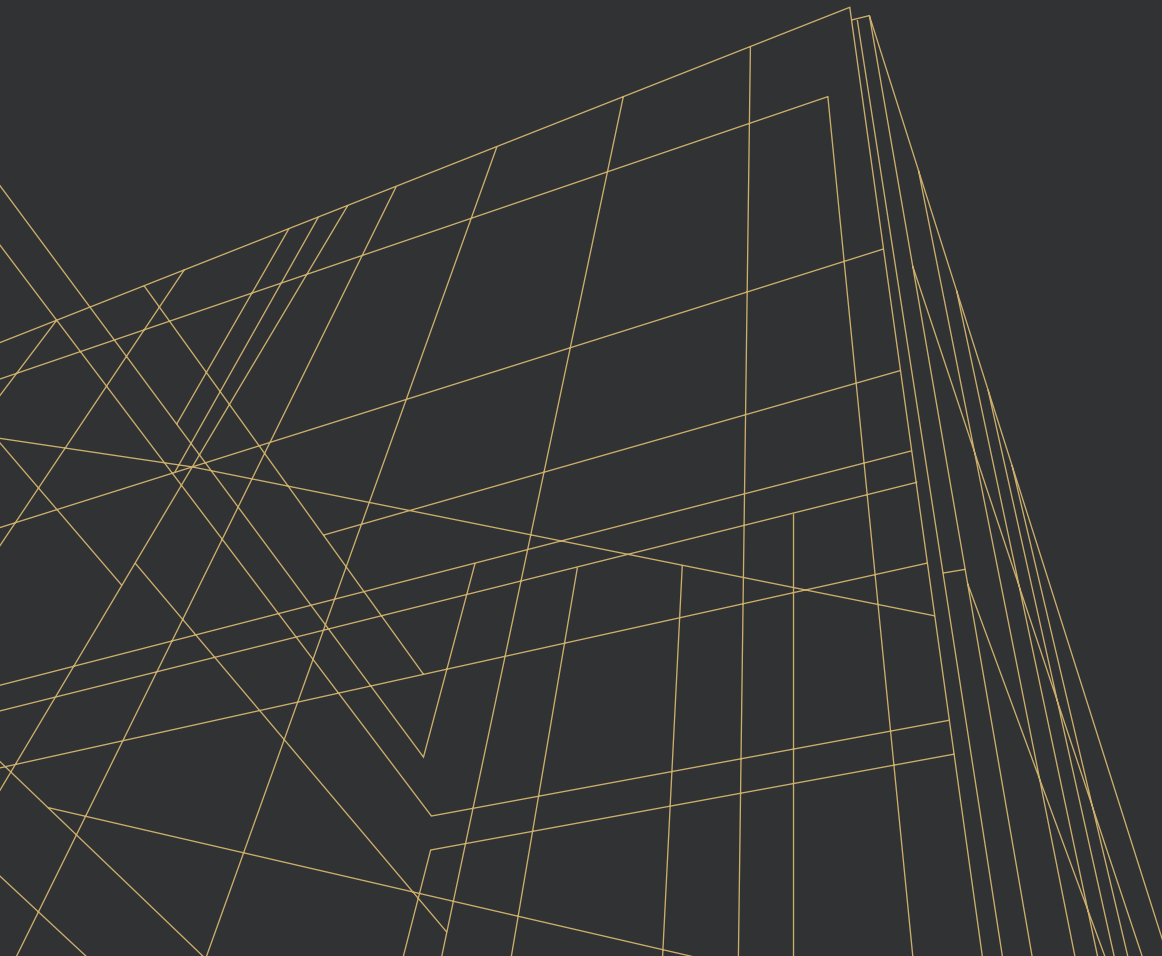
SUBJECT PROPERTY

BROADWAY



# PROPERTY OVERVIEW





# LOCATION OVERVIEW



# *SANTA MONICA* MOST COVETED PLACES TO LIVE

*With its pristine beaches, vibrant culture, and thriving community, Santa Monica has captured the hearts of both locals and visitors alike.*

Santa Monica is a beachside city of 8.3 square miles on the westside of Los Angeles County. Offering an environment of unparalleled natural beauty, the city is home to a mix of residential communities, commercial districts, and recreational venues. Recently named by National Geographic as one of the Top "10 Beach Cities in the World" and by TIME as one of the "Best Places to Live", Santa Monica features three miles of Pacific beaches and the Santa Monica Pier. Santa Monica's residential population is approximately 93,000, increasing to an estimated 250,000 during the day with tourists, shoppers, and employees. Tourism attracts over 8 million visitors annually.

The City of Santa Monica is a full-service city. City departments provide police, fire, a regional transportation network, water, refuse and recycling, streets, parking, planning, building, engineering, free public wifi, a high speed fiber optic network, parks, affordable housing, economic development, library, rent control, recreational, cultural, and educational services to the community.



## SANTA MONICA, CA

There are so many fun things to do in Santa Monica that the question isn't what to do, but where to start. Whether putting your toes in the sand at Santa Monica State Beach, taking in the sights at the Santa Monica Pier, hand-picking the freshest fruit and veggies at one of the Santa Monica Farmers Markets, embarking on a challenging hike or soaking up the art and culture, make the experience yours. With safe and clean public transportation and walkable routes, you can get to your chosen activity or destination with ease. Close to Los Angeles, LAX, Malibu and other Southern California hot spots, make Santa Monica your go-to home base anytime you crave a coastal escape.

### THINGS TO DO

#### Third Street Promenade

The Downtown, pedestrian-only Third Street Promenade, four blocks east of the beach, offers big-name brands like Zara and Nike, as well as galleries, movie theaters, and comedy shows. On the promenade's south end is luxurious, open-air Santa Monica Place. The promenade keeps things lively too, with entertaining street performers, especially on weekends. For another slice of heavenly shopping, stroll along Montana Avenue downtown.

#### Santa Monica Farmer's Market

Overflowing with colorful produce from California's rich agricultural land, Santa Monica's farmers markets are a literal feast for the senses. Better yet, strolling

the open-air gatherings is a quintessential slice of genuine Southern California life—which, around here, happens to mean bagging your berries alongside A-list celebs and lauded chefs from top Santa Monica restaurants. With as many as 75 many farmers spread out over four blocks, the selection is huge.

#### Santa Monica Pier

This hundred-year-old wooden pier offers superb views of the bay and the surrounding mountains. Catch the sunset from the fishing platform at the farther end of pier, though be warned, it can get pretty busy at the height of summer. As one of the most famous wharfs in the L.A. area, there are plenty of eateries, souvenir shops, street performers and things to do—don't miss the adjoining amusement park, which features a giant Ferris wheel, a high-tech arcade, and other thrilling rides.

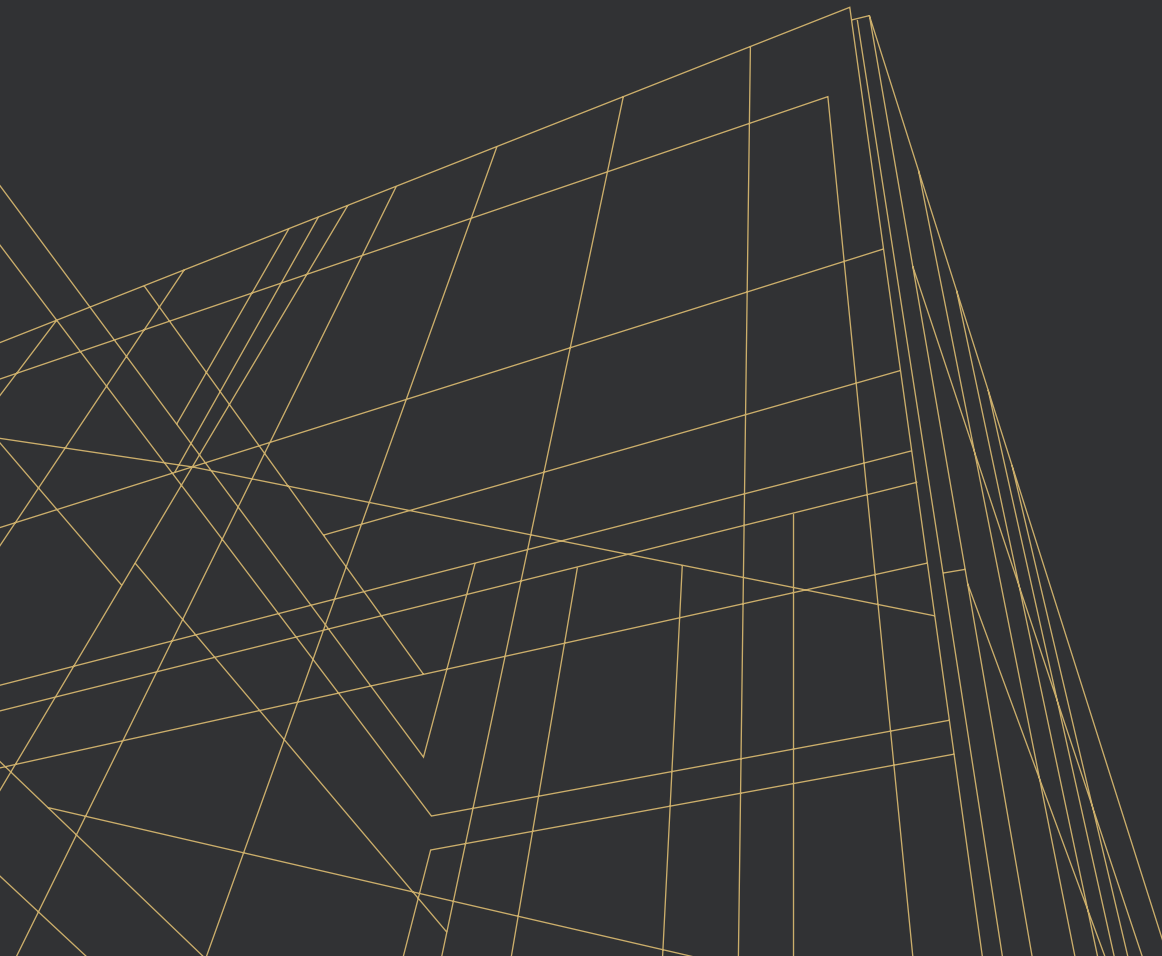
#### Montana Ave

Montana Avenue in Santa Monica is the premier destination street on the Westside. A tree-lined avenue ending with views of the sparkling Santa Monica Bay, Montana Avenue offers unique shopping, artisanal workshops, world-class dining, cutting-edge wellness and relaxation, and an exceptional atmosphere.

Montana Avenue hosts multiple annual events that attract thousands of Westsiders to celebrate our community including The Art Walk, the Holiday Market, the Wellness Walk, and Doggy Days.

# LOCATION OVERVIEW





# FINANCIALS

*Section 04*

# RENT ROLL

Unit	Unit Mix	Rent Roll	Market Rent	Square Footage	Current Rent PSF	Market Rent PSF
A	2B/2B	\$3,595	\$3,800	600	\$5.99	\$6.33
B	2B/2B	\$3,498	\$3,800	600	\$5.83	\$6.33
C	2B/2B	\$3,299	\$3,800	600	\$5.50	\$6.33
D	2B/2B	\$3,300	\$3,800	600	\$5.50	\$6.33
E	1B/1B	\$2,800	\$2,950	414	\$6.76	\$7.13
F	2B/2B (Vacant)	\$3,650	\$3,650	600	\$6.08	\$6.08
G	2B/2B	\$3,600	\$3,800	600	\$6.00	\$6.33
Monthly Rental Income		\$23,887	\$26,050	4,014		
<b>Total Monthly Income</b>		<b>\$23,742</b>	<b>\$25,600</b>			
<b>Total Scheduled Gross Income</b>		<b>\$284,904</b>	<b>\$307,200</b>			
Upside			8%			
Market GRM			10.58			
Market Cap Rate			6.68%			









## FINANCIAL ASSUMPTIONS

PRICE PER UNIT	\$464,286
PRICE PER NET BLDG SF	\$810
ACTUAL GRM	11.41
ACTUAL CAP RATE	6.04%
PRICE	<b>\$3,250,000</b>
DOWN PAYMENT	\$1,179,171
FIRST TRUST DEED	\$2,070,829
INTEREST RATE/TERMS	6.50%
% DOWN	36%
NET OPERATING INCOME	\$196,336
LESS LOAN PAYMENTS	\$124,250
CASH FLOW (PRE-TAX)	\$72,086
RETURN ON DOWN PAYMENT	6.11%

## ESTIMATED ANNUAL OPERATING EXPENSES

	Current	Market
NEW PROPERTY TAXES	\$40,625	\$40,625
VACANCY (3%)	\$8,547	\$9,216
PROPERTY MANAGEMENT (4%)	\$11,396	\$12,288
PROPERTY INSURANCE (EST)	\$7,000	\$7,000
TRASH	\$5,000	\$5,000
UTILITIES (LADWP + GAS)	\$8,500	\$8,500
REPAIR AND MAINTENANCE	\$5,000	\$5,000
CLEANING & GARDENING	\$2,500	\$2,500
EXPENSES	\$80,021	\$80,913
%	28.09%	26.34%
SCHEDULED GROSS INCOME	\$284,904	\$307,200
EFFECTIVE GROSS INCOME	\$276,357	\$297,984
NET OPERATING INCOME	<b>\$196,336</b>	<b>\$217,071</b>

# SALE COMPARABLES

	Property Name	Sale Date	Building SF	Sale Price	Units	Price Per Unit	Price Per SF	GRM	CAP Rate	Year Built
<b>01</b>	 <b>2002 MONTANA AVE</b> Santa Monica, CA 90403	9/25/2025	4,528	\$2,550,000	6	\$425,000	\$563	15.48	3.89%	1941
<b>02</b>	 <b>1032 18TH ST</b> Santa Monica, CA 90403	8/5/2025	6,424	\$2,950,000	6	\$491,667	\$459	13.38	4.96%	1973
<b>03</b>	 <b>1453 12TH ST</b> Santa Monica, CA 90401	12/30/2025	4,426	\$3,400,000	7	\$485,714	\$768	NA	NA	1958
<b>04</b>	 <b>938 15TH ST</b> Santa Monica, CA 90403	7/24/2025	4,062	\$2,215,000	5	\$443,000	\$545	16.32	3.92%	1923
<b>05</b>	 <b>1236 21ST ST</b> Santa Monica, CA 90404	4/15/2026	5,786	\$2,805,000	5	\$561,000	\$485	12.36	5.49%	1986
<b>Averages</b>						<b>\$481,276</b>	<b>\$564</b>	<b>14.39</b>	<b>4.57%</b>	
<b>SP</b>	 <b>1446-1448 YALE ST</b> Santa Monica, CA 90404	-	4,015	\$3,250,000	7	\$464,286	\$810	11.41	6.04%	1961

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