

# 1115

## 14th Street

SANTA MONICA, CA 90405

**23-UNIT TURNKEY MULTIFAMILY INVESTMENT OPPORTUNITY IN SANTA MONICA | OVER \$3.3 MM IN CAPITAL EXPENDITURES COMPLETED SINCE 2019 | OVER 35% RENTAL UPSIDE | ATTRACTIVE ASSUMABLE FINANCING | TWO-STORY LUXURY PENTHOUSE**



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Arbor

Marcus & Millichap  
THE NEEMA GROUP

1115  
14th Street

SANTA MONICA, CA 90405

Exclusively Listed By

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## PROPERTY SUMMARY

The Neema Group at Marcus & Millichap and Arbor Realty proudly present a prime investment opportunity at 1115 14th St, a 23-unit apartment complex located in the prestigious Wilshire Montana neighborhood of Santa Monica. This well-maintained property boasts a desirable unit mix consisting of one single ADU, five one-bedroom units, 14 two-bedroom units, two three-bedroom units, and a four-bedroom penthouse, complemented by 33 parking spaces, including EV charging stations and above-parking storage spaces.

Ownership has invested over \$3.3 million in capital improvements since 2019, including the full renovation of 14 units featuring luxury upgrades such as stacked washers and dryers, wide plank vinyl flooring, recessed lighting, modern cabinetry, quartz countertops, stainless steel appliances, HVAC, and smoothed ceilings. Additionally, significant enhancements to the common areas and building systems have been made, including plumbing, solar installation, complete elevator upgrade, and roofing improvements.

The standout feature of the property is the four-bedroom penthouse, which underwent a \$500k renovation. This two-story unit features a private, key-locked elevator, a 360-degree rooftop deck, a gourmet kitchen, an open living room with balcony access, and luxury amenities such as a home office, laundry room, and steam shower.

With no deferred maintenance and strong existing cash flow, the property presents an additional 35% rental upside through continued unit turnovers and renovations. The offering includes favorable assumable financing with a \$7.974 million principal balance, interest-only at a 2.90% rate, maturing in 2030.

Located just blocks from premier retail amenities along Wilshire Blvd and close to the UCLA Santa Monica Medical Center, 1115 14th St offers an ideal living environment for residents commuting to employment hubs across Santa Monica, Brentwood, West LA, and beyond. The Santa Monica submarket continues to be highly attractive for investors due to consistent rent growth and property value appreciation.

This is a unique opportunity to acquire a high-performing asset in one of Southern California's most sought-after neighborhoods.



# PROPERTY SUMMARY

## PROPERTY INFORMATION

ADDRESS:	1115 14TH ST SANTA MONICA, CA 90403
APN:	4281-011-029
NUMBER OF UNITS:	23
APPROX. GROSS SF:	34,281
APPROX. LOT SIZE:	15,026
YEAR BUILT:	1972
PROPERTY TYPE:	MULTI-FAMILY
UNIT MIX:	(1) SINGLE ADU, (5) 1+1 (14) 2+2 (1) 3+2 (1) 3+2.5 (1) 4+4
PARKING:	33 SPACES

## PRICING INFORMATION

SALE PRICE:	\$20,850,000
COST PER LEGAL UNIT:	\$ 906,522
COST PER BLDG SF:	\$608
CURRENT CAP RATE:	4.00%
CURRENT GRM:	16.84
MARKET CAP RATE:	5.79%
MARKET GRM:	12.43





## INVESTMENT HIGHLIGHTS

The Neema Group at Marcus & Millichap and Arbor Realty are pleased to present a prime investment opportunity: the 23-unit 1115 SM Apartments located at 1115 14th St in the Wilshire Montana neighborhood of Santa Monica. Located between Wilshire Blvd & California Ave, this property features a desirable mix of one single ADU, five one-bedrooms, 14 two-bedrooms, two three-bedrooms, and a four-bedroom penthouse and 33 parking spaces, including EV charging stations. There are also storage spaces above each of the parking spaces.

Ownership of 1115 14th St has carried out over \$3.3 MM in cap ex since 2019 including full interior renovations of 14 units, enhancing them with luxury features such as stacked washers & dryers wide plank vinyl flooring, recessed lighting, modern cabinetry, quartz countertops, stainless steel appliances, HVAC, new paint, and smoothed ceilings. Unit 100, the single ADU, was completed in 2021.

Significant renovations to the common areas and systems have been made including upgraded plumbing, new windows (not retrofitted), professional hallways and lobby, installed solar, complete elevator upgrade, roof improvements, and utility improvements, among others.

The four-bedroom penthouse, Unit 306, recently underwent a \$500k renovation. It spans two floors with a private key-locked elevator and a 360-degree rooftop deck. The gourmet kitchen features Thermador stainless steel appliances, a breakfast nook, and a large island ideal for entertaining. The open living room includes an electric fireplace, balcony access, and a wet-bar area. The primary bedroom has a walk-in closet and an ensuite with a freestanding tub and steam shower. Additional highlights include a home office, two powder rooms, ample storage, surround sound, central heating/AC, a laundry room, and top-tier washer/dryer.

Each apartment has electric appliances with the exception of the penthouse. There are two common area laundry rooms for units without a washer & dryer.

This offering represents an exceptional opportunity to acquire a well-maintained property with no deferred maintenance and strong existing cash flow with an additional 35% rental upside achievable as units turn and the proven renovation plan is continued.

The property is being offered with favorable assumable financing – a \$7.974 MM principal balance, interest only at a 2.90% interest rate, maturing on 10/1/2030.

Premiere Santa Monica location within walking distance to desirable retail amenities along Wilshire Blvd including Vons, Rite Aid, Ulta Beauty, Target, La Puglia, Melisse Restaurant, and Huckleberry, among others. The property is less than a quarter mile from the UCLA Santa Monica Medical Center as well.

Ideal location for residents to commute to nearby employment hubs and commutes to Downtown Santa Monica, Brentwood, West LA, Century City, Venice, and Marina del Rey

Santa Monica continues to be one of the most attractive submarkets for investors with continued rent growth and consistent appreciation.





6 | 1115 14TH STREET, SANTA MONICA, CA 90403





**1115 14th Street**





SINGLE ADU



Marcus & Millichap  
THE NEEMA GROUP

### RECENT CAP EX COMPLETED

Ownership has carried out over \$3.3 MM in cap ex since 2019 including full interior renovations of 14 units, enhancing them with luxury features such as stacked washers & dryers wide plank vinyl flooring, recessed lighting, modern cabinetry, quartz countertops, stainless steel appliances, HVAC, new paint, and smoothed ceilings.



8 | 1115 14TH STREET, SANTA MONICA, CA 90403



ONE BEDROOM





**TWO BEDROOM**



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10 | 1115 14TH STREET, SANTA MONICA, CA 90403





**COMMON AREAS**



**1115 14th Street**

**RECENT CAP EX COMPLETED**

Significant renovations to the common areas and systems have been made including upgraded plumbing, new windows (not retrofitted), professional hallways and lobby, installed solar, complete elevator upgrade, roof improvements, new balcony glass, smoothed exterior stucco, new interior and interior lighting, and utility improvements, among other exterior.





## FOUR-BEDROOM LUXURY PENTHOUSE UNIT



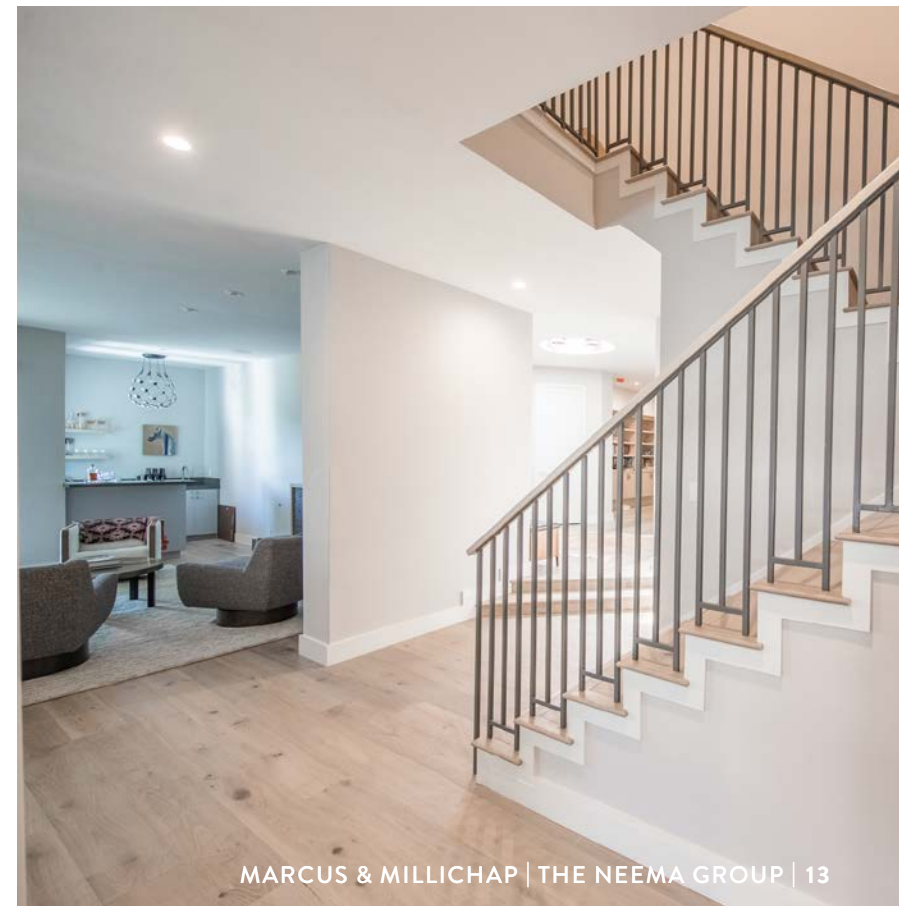
Marcus & Millichap  
THE NEEMA GROUP

## FOUR-BEDROOM LUXURY PENTHOUSE UNIT

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**FOUR-BEDROOM LUXURY PENTHOUSE UNIT**









# NEARBY RETAIL & AMENITIES

## RETAIL

- 1 RITE AID
- 2 VONS
- 3 US BANK
- 4 TEHRAN MARKET
- 5 ULTA BEAUTY
- 6 BANK OF AMERICA
- 7 TARGET
- 8 W.I. SIMONSON MERCEDES BENZ
- 9 DUNKIN DONUTS
- 10 STARBUCKS
- 11 KREATION KAFE & JUICERY
- 12 SPLENDID
- 13 BROOKLINEN SANTA MONICA
- 14 PEET'S COFFEE
- 15 DRYBAR - SANTA MONICA
- 16 WHOLE FOODS MARKET
- 17 WILLIAMS-SONOMA

## RESTAURANTS

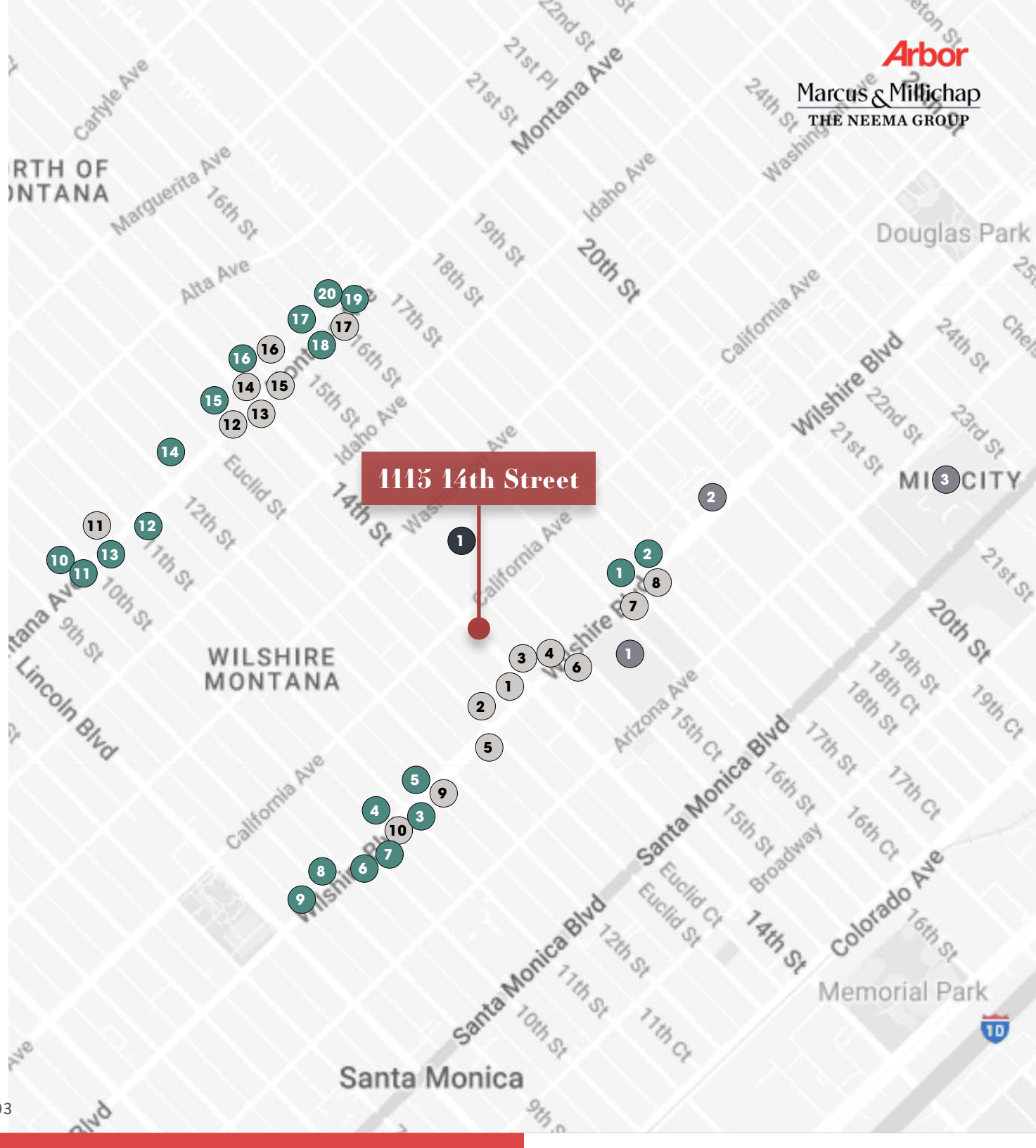
- 1 LA PUGLIA
- 2 BAGEL NOSH DELI
- 3 MELISSE RESTAURANT
- 4 EL CHOLO
- 5 RUSTIC CANYON
- 6 SANTA MONICA SEAFOOD
- 7 HUCKLEBERRY
- 8 BENNY'S TACOS
- 9 RANDY'S DONUTS
- 10 ROSTI TUSCAN KITCHEN
- 11 ART'S TABLE
- 12 LOCANDO PORTOFINO
- 13 FATHER'S OFFICE
- 14 THE COURTYARD KITCHEN
- 15 R+D KITCHEN
- 16 PRIMA COCINA
- 17 SWEETGREEN
- 18 BREAD HEAD SANDWICHES
- 19 FORMA RESTAURANT & CHEESE BAR
- 20 BARDONNA

## SCHOOLS

- 1 LINCOLN MIDDLE SCHOOL

## MISCELLANEOUS

- 1 UCLA SANTA MONICA MEDICAL CENTER
- 2 WILSHIRE COMMON MEDICAL OFFICES
- 3 PROVIDENCE SAINT JOHN'S HEALTH CENTER





**1115 14th Street**

**TARGET**

**BAGEL  
NOSH DELI**

**W.I. SIMONSON  
MERCEDES BENZ**

**BANK OF  
AMERICA**

**UCLA SANTA  
MONICA  
MEDICAL CENTER**

**TEHRAN MARKET**

**1115 14th Street**

- 8
- 2
- 7
- 1
- 4
- 6



ULTA  
BEAUTY

STARBUCKS

VONS

RITE AID

DUNKIN  
DONUTS

SANTA MONICA  
SEAFOOD

1115 14th Street









# RENT ROLL

	UNIT	UNIT TYPE	ACTUAL RENTS	MARKET RENTS	MOVE-IN DATE	NOTES
1	100	Single ADU	\$ 3,003	\$ 3,200	10/1/2021	Renovated
2	101	1+1	\$ 1,242	\$ 4,400	9/1/1988	
3	102	2+2	\$ 4,836	\$ 5,895	12/21/2022	Renovated
4	103	2+2	\$ 5,436	\$ 5,895	7/8/2023	Renovated
5	104	2+2	\$ 2,461	\$ 5,895	10/1/2009	
6	105	2+2	\$ 5,850	\$ 5,895	1/8/2024	Renovated
7	106	1+1	\$ 4,250	\$ 4,400	3/17/2024	Renovated
8	107	3+2.5	\$ 7,000	\$ 7,000		Will be Vacant Oct 31; Renovated
9	108	2+2	\$ 2,513	\$ 5,895	7/1/2009	
10	201	1+1	\$ 4,112	\$ 4,400	2/29/2020	Renovated
11	202	2+2	\$ 5,123	\$ 5,895	3/1/2021	Renovated
12	203	2+2	\$ 5,895	\$ 5,895		Vacant; Renovated
13	204	2+2	\$ 5,518	\$ 5,895	8/1/2021	Renovated
14	205	2+2	\$ 2,334	\$ 5,895	7/1/2002	
15	206	1+1	\$ 1,226	\$ 4,400	12/1/1993	
16	207	3+2	\$ 1,726	\$ 6,750	1/1/1995	
17	208	2+2	\$ 2,497	\$ 5,895	5/1/1999	
18	301	1+1	\$ 4,103	\$ 4,400	5/1/2022	Renovated
19	302	2+2	\$ 5,895	\$ 5,895		Will be Vacant - Buyout Pending
20	303	2+2	\$ 1,669	\$ 5,895	4/10/1997	
21	304	2+2	\$ 5,673	\$ 5,895	8/18/2021	Renovated
22	305	2+2	\$ 5,500	\$ 5,895	4/15/2024	Renovated
23	306	4+4	\$ 15,071	\$ 18,000	12/21/2022	Renovated
			<b>\$ 102,926</b>	<b>\$ 139,480</b>		
		Single ADU	\$ 3,003	\$ 3,200		
		1+1	\$ 14,931	\$ 22,000		
		2+2	\$ 61,196	\$ 82,530		
		3+2	\$ 1,726	\$ 6,750		
		3+2.5	\$ 7,000	\$ 7,000		
		4+4	\$ 15,071	\$ 18,000		
			<b>\$ 102,926</b>	<b>\$ 139,480</b>		



# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS	MARKET RENTS
Scheduled Gross Income:	\$ 1,238,077	\$ 1,676,731
Less Vacancy Rate Reserve:	\$ (30,952) 2.5%	\$ (83,837) 5.0%
Gross Operating Income:	\$ 1,207,125	\$ 1,592,894
Less Expenses:	\$ (373,201) 30.1%	\$ (384,774) 22.9%
<b>Net Operating Income:</b>	<b>\$ 833,924</b>	<b>\$ 1,208,120</b>
Less Debt Service:	\$ (231,246)	\$ (231,246)
<b>Total Return Before Taxes:</b>	<b>\$ 602,678 4.7%</b>	<b>\$ 976,874 7.6%</b>

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS	MARKET RENTS
Taxes Rate: 1.16%	\$ 241,860	\$ 241,860
Insurance	\$ 25,536	\$ 25,536
Utilities	\$ 18,503	\$ 18,503
Waste Removal	\$ 12,648	\$ 12,648
Repairs & Maintenance	\$ 14,950	\$ 14,950
Management	\$ 36,214	\$ 47,787
On-Site Manager 3.0%	\$ 6,288	\$ 6,288
Elevator	\$ 1,644	\$ 1,644
Landscaping	\$ 2,604	\$ 2,604
Cleaning	\$ 6,000	\$ 6,000
Pest Control	\$ 600	\$ 600
License & Fees	\$ 1,886	\$ 1,886
Direct Assessment	\$ 4,468	\$ 4,468
<b>Total Expenses:</b>	<b>\$ 373,201</b>	<b>\$ 384,774</b>
Per Net Sq. Ft.:	\$10.89	\$11.22
Per Unit:	\$16,226	\$16,729

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		MARKET RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
1	Single ADU	\$ 3,003	\$ 3,003	\$ 3,200	\$ 3,200
5	1+1	\$ 2,986	\$ 14,931	\$ 4,400	\$ 22,000
14	2+2	\$ 4,371	\$ 61,196	\$ 5,895	\$ 82,530
1	3+2	\$ 1,726	\$ 1,726	\$ 6,750	\$ 6,750
1	3+2.5	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
1	4+4	\$ 15,071	\$ 15,071	\$ 18,000	\$ 18,000
<b>Total Scheduled Rent:</b>			<b>\$ 102,926</b>		<b>\$ 139,480</b>
		Other Income	\$ 248		\$ 248
<b>Monthly Scheduled Gross Income:</b>			<b>\$ 103,173</b>		<b>\$ 139,728</b>
<b>Annual Scheduled Gross Income:</b>			<b>\$ 1,238,077</b>		<b>\$ 1,676,731</b>

## SUMMARY

<b>Price:</b>	<b>\$ 20,850,000</b>
<b>Down Payment: 62%</b>	<b>\$ 12,876,000</b>
<b>Number of Units:</b>	<b>23</b>
<b>Cost per Legal Unit:</b>	<b>\$906,522</b>
Current GRM:	16.84
Market GRM:	12.43
Current CAP:	4.00%
Market CAP:	5.79%
Approx. Age:	1972
Approx. Lot Size:	15,026
Approx. Gross SF:	34,281
Cost per Net GSF:	\$608.21

## ASSUMABLE FINANCING

New First Loan:	\$ 7,974,000
Interest Rate:	2.90%
Monthly Payment:	\$19,270.50
DCR:	3.61
FNMA Fixed Rate I/O Matures Oct, 1, 2030	



# SALES COMPARABLES



**1115 14th Street**

Sale Price	<b>\$20,850,000</b>
Year Built	<b>1972</b>
Number Of Units	<b>23</b>
Price per Unit	<b>\$906,522</b>
Price Per SF	<b>\$608</b>
Actual Cap Rate	<b>4.00%</b>
GRM	<b>16.84</b>
Sale Date	<b>N/A</b>



**537 SAN VICENTE BLVD**

Sale Price	<b>\$23,295,000</b>
Year Built	<b>1957</b>
Number Of Units	<b>33</b>
Price per Unit	<b>\$705,909</b>
Price Per SF	<b>\$576</b>
Actual Cap Rate	<b>N/A</b>
GRM	<b>N/A</b>
Sale Date	<b>ON MARKET</b>



**1012 3RD ST**

Sale Price	<b>\$16,900,000</b>
Year Built	<b>1970</b>
Number Of Units	<b>27</b>
Price per Unit	<b>\$625,926</b>
Price Per SF	<b>\$482</b>
Actual Cap Rate	<b>4.50%</b>
GRM	<b>N/A</b>
Sale Date	<b>6/13/2024</b>



**11923 GORHAM AVE**

Sale Price	<b>\$8,650,000</b>
Year Built	<b>1993</b>
Number Of Units	<b>8</b>
Price per Unit	<b>\$1,081,250</b>
Price Per SF	<b>\$453</b>
Actual Cap Rate	<b>3.06%</b>
GRM	<b>N/A</b>
Sale Date	<b>3/4/2024</b>





**10351 WILSHIRE BLVD**

Sale Price	<b>\$28,000,000</b>
Year Built	<b>1992</b>
Number Of Units	<b>17</b>
Price per Unit	<b>\$1,647,059</b>
Price Per SF	<b>\$453</b>
Actual Cap Rate	<b>5.91%</b>
GRM	<b>N/A</b>
Sale Date	<b>2/22/2024</b>



**416 SAN VICENTE BLVD**

Sale Price	<b>\$12,500,000</b>
Year Built	<b>1955</b>
Number Of Units	<b>24</b>
Price per Unit	<b>\$520,833</b>
Price Per SF	<b>\$579</b>
Actual Cap Rate	<b>N/A</b>
GRM	<b>N/A</b>
Sale Date	<b>12/15/2023</b>



**227-233 BEACH ST**

Sale Price	<b>\$9,300,000</b>
Year Built	<b>1924</b>
Number Of Units	<b>13</b>
Price per Unit	<b>\$715,385</b>
Price Per SF	<b>\$1,478</b>
Actual Cap Rate	<b>4.41%</b>
GRM	<b>N/A</b>
Sale Date	<b>8/1/2022</b>



**1008 2ND ST**

Sale Price	<b>\$9,850,000</b>
Year Built	<b>1969</b>
Number Of Units	<b>14</b>
Price per Unit	<b>\$703,571</b>
Price Per SF	<b>\$631</b>
Actual Cap Rate	<b>3.06%</b>
GRM	<b>19.69</b>
Sale Date	<b>6/30/2022</b>



## SANTA MONICA

Southern California's premier coastal destination for entertainment, shopping and business. Consisting of 8.5 square miles, Santa Monica is bordered by the Pacific Ocean to the west, the Pacific Palisades to the north, Brentwood and West Los Angeles to the east and Venice to the South and features three miles of spectacular coastline along Santa Monica Bay. As one of the oldest cities in Los Angeles County, Santa Monica has become a major business center, luxury retail locale and popular entertainment district.

Over the years, Santa Monica has experienced significant growth as a dining and entertainment center serving the greater Los Angeles area. The downtown Santa Monica area has seen a wave of redevelopment - historic and functionally outdated buildings have been transformed into trendy retail and entertainment venues including a \$50 million dollar restoration of the iconic City Hall building, a \$55 million seven acre redesign of Palisades Park and the \$265 million renovation of the

Santa Monica Place mall. Adjacent to Santa Monica Place lies the Third Street Promenade, Santa Monica's premier tourist attraction and the center of the city's retail and entertainment.

Santa Monica has been Los Angeles' Westside's top performing submarket throughout the last decade and is home to some of the region's most successful retailers and innovative companies in tech, social media and entertainment. Santa Monica is a city rich in tradition and diversity. Historic roots, central access and beach-side location have established Santa Monica as an economic hub, accentuated by its vibrant commercial districts, affluent residential communities, celebrated hospitals, recreational and art venues, high profile corporate headquarters, and booming tech, media and entertainment sectors. Serving as Southern California's tech hub, Santa Monica's "Silicon Beach" has attracted major tech companies and start-ups like Google, Microsoft, Facebook, Snap Chat, Hulu and YouTube.



SANTA MONICA PIER



THIRD STREET PROMENADE



## EPICENTER TO LA'S MOST DOMINANT EMPLOYMENT HUBS

Silicon Beach is the most talked about employment hub within all of Southern California, and for good reason. Startup funding continues to climb, and the area is now home to +/-86% of all tech companies in Los Angeles. The area generates headlines on a weekly basis ranging from Google converting an airplane hangar into a 500,000 SF office building, to Amazon expanding to a total 600,000 SF of office and production space, to the development of a \$225M+ office building with never-before-seen features like concave interior balconies. Silicon Beach, and the employers within it, have created one of the country's most powerful magnets, attracting a profoundly well-educated, affluent, and youthful tenant base.

\*W&D Research



72%

RENTERS  
SHIP RATE

84%

WHITE COLLAR  
WORKERS

28%

HOLD A GRADUATE OR  
DOCTORATE DEGREE

\$161,462

AVERAGE  
HOUSEHOLD INCOME

## EPICENTER TO LA'S MOST DOMINANT EMPLOYMENT HUBS

Its coastal lifestyle, surging employment hub, limitless amenities and constrained housing inventory uniquely position Santa Monica as one of the top multifamily markets in the United States. Although the average household income is \$161,462 renters need years of savings before transitioning into homeowners; the median home value is just under \$2M. This affluent and well-educated renter pool will continue to drive multifamily demand for years to come.



# 1115

## 14th Street

SANTA MONICA, CA 90405

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