



# 814 & 820 3RD ST SANTA MONICA, CA 90403

MULTIFAMILY OPPORTUNITY WITH DEVELOPMENT POTENTIAL  
DELIVERED WITH 8 VACANT UNITS | OFFERING MEMORANDUM

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### MARKET OVERVIEW

Santa Monica  
Demographics

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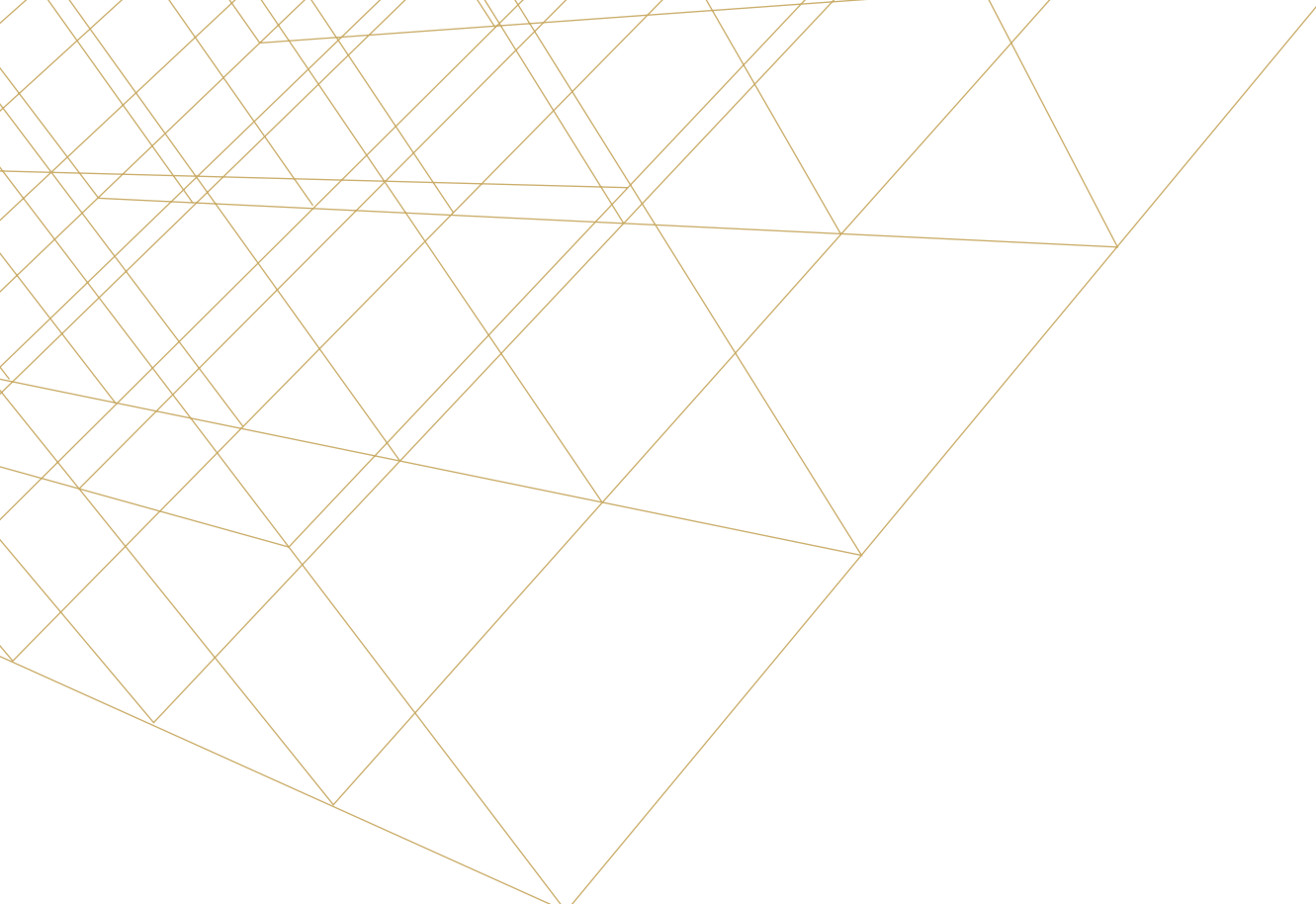
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# 01

# PROPERTY OVERVIEW

**THE OFFERING**

**PROPERTY HIGHLIGHTS**

**INVESTMENT SUMMARY**

**PROPERTY PHOTOS**

# PROPERTY OVERVIEW

Kidder Mathews, as exclusive advisor, is pleased to present for sale, 814 & 820 3rd Street, a 14-unit multifamily opportunity located in prime Santa Monica, one of the most sought-after cities in Southern California.

## THE OFFERING

Originally constructed in 1908 and 1940, the Property consists of two single-story bungalow style structures and one two-story building situated on two contiguous lots totaling over 15,000 square feet of land. 814 3rd Street is comprised of 9 units with 5 studios and 4 one-bedroom, one-bath units. 820 3rd Street features a unit mix of 5 one-bedroom, one-bath units.

814 & 320 3rd Street presents the rare opportunity for an investor to enter a high-demand rental market with the potential to significantly increase value by renovating units and stabilizing the property. Eight out of the fourteen units will be delivered vacant, providing the opportunity for an investor to immediately upgrade the units and capture market rents. The property is separately metered for electricity and gas and is equipped with 9 garages for tenant parking. Each unit includes their own washer

and dryer or laundry hook ups. Through a systemic renovation program, a savvy investor will have the opportunity to capitalize on the rental upside. Additionally, the properties are zoned R3 (medium density residential), offering future development potential.\*

The Property is positioned in the highly coveted Wilshire Montana neighborhood of prime Santa Monica. Tenants enjoy being within walking distance to Montana Avenue and only three blocks from the beach. The Property is conveniently surrounded by nearby amenities including critically acclaimed restaurants, trendy bars, shopping, hotels, entertainment venues, and notable destinations including the Montana Ave shops, Downtown Santa Monica, 3rd Street Promenade, and The Santa Monica Pier. Further, the Property is situated among the major Silicon Beach and Culver City employment hubs. 814 & 320 3rd Street presents investors with the rare opportunity to acquire an ideally located, pride of ownership apartment building with significant upside and future development potential.

\*BUYER TO CONFIRM DEVELOPMENT POTENTIAL. THE SUBJECT PROPERTY IS LOCATED IN A HISTORICAL DISTRICT. BUYER TO RELY ON THEIR OWNS INVESTIGATIONS AND CHECK WITH THE CITY OF SANTA MONICA REGARDING ANY HISTORIC DISTINCTIONS.



**\$6,495,000**

**ASKING PRICE**

**INTEREST OFFERED**

**100% FEE-SIMPLE INTEREST IN A 14-UNIT MULTIFAMILY OPPORTUNITY LOCATED AT 814 & 820 3RD ST, SANTA MONICA, CA 90403**

**TERMS OF SALE**

**THE PROPERTY IS BEING OFFERED FREE AND CLEAR OF ANY DEBT**

## PROPERTY HIGHLIGHTS

**EXCELLENT** value-add opportunity with significant upside potential

**DELIVERED** with 8 vacant units, allowing an investor to immediately renovate units and capture market rents

**14 MULTIFAMILY** units positioned on a quiet, treelined street

**SITUATED** on a two contiguous lots that total  $\pm 15,000$  SF

**ZONED R3** offering future development potential (buyer to verify)

**9 GARAGES** for tenant parking

**SEPARATELY** metered for electricity and gas

## LOCATION HIGHLIGHTS

**LOCATED** in the highly desirable Wilshire Montana neighborhood of prime Santa Monica; one of the most sought-after destinations in the world

**IDEALLY** positioned steps from Montana Avenue, north of Wilshire, and three blocks from the beach

**TENANTS** are within walking distance to numerous amenities including the beach, shops, restaurants, hotels, and entertainment venues

**CLOSE** proximity to famous Montana Ave shops, Downtown Santa Monica, 3rd Street Promenade, The Santa Monica Pier, and more

**LOCATED** in the epicenter of Los Angeles's most dominant employment centers

**HIGH DEMAND** rental market with strong and stable demographics



### BUILDING DETAILS

Property Address	814 & 820 3rd St, Santa Monica, CA 90403
APNs	4292-024-003, 4292-024-004
Number of Units	(9) 1+1, (5) Studios
Number of Buildings	3
Years Built	1908 & 1940
Total Building Size	4,656 SF + 2,990 SF = 7,646 SF
Total Lot Size	7,485 SF + 7,526 SF = 15,011 SF
Zoning	R3
Parking	9 Garages
Laundry	In-unit laundry
Utilities	Separately metered electricity and gas
Rent Control	Yes

## INVESTMENT SUMMARY

Price \$6,495,000

Number of Units 14

Price / Unit \$463,929

Current GRM 17.37

Current CAP 3.54%

Market GRM 12.39

Market CAP 5.70%

PROPERTY PHOTOS

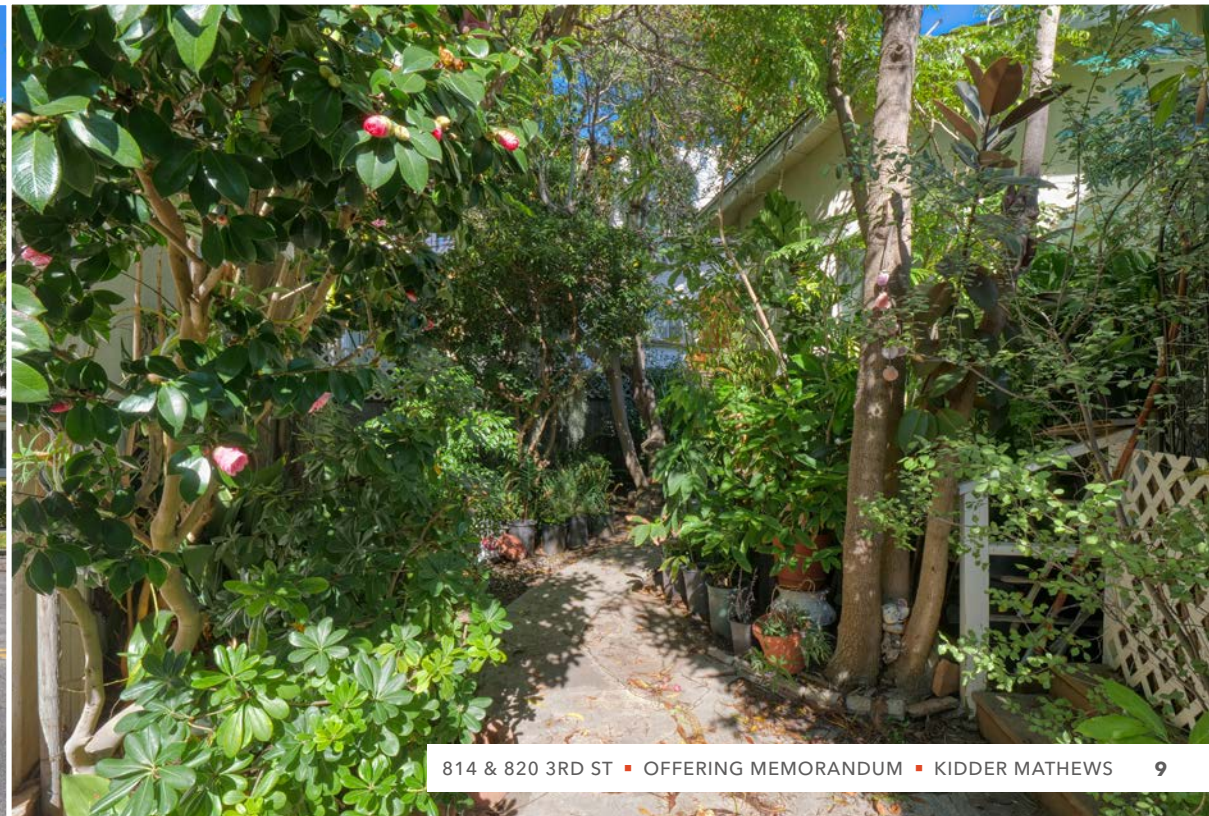


# PROPERTY PHOTOS





# PROPERTY PHOTOS





# 02

# PROPERTY MAPS

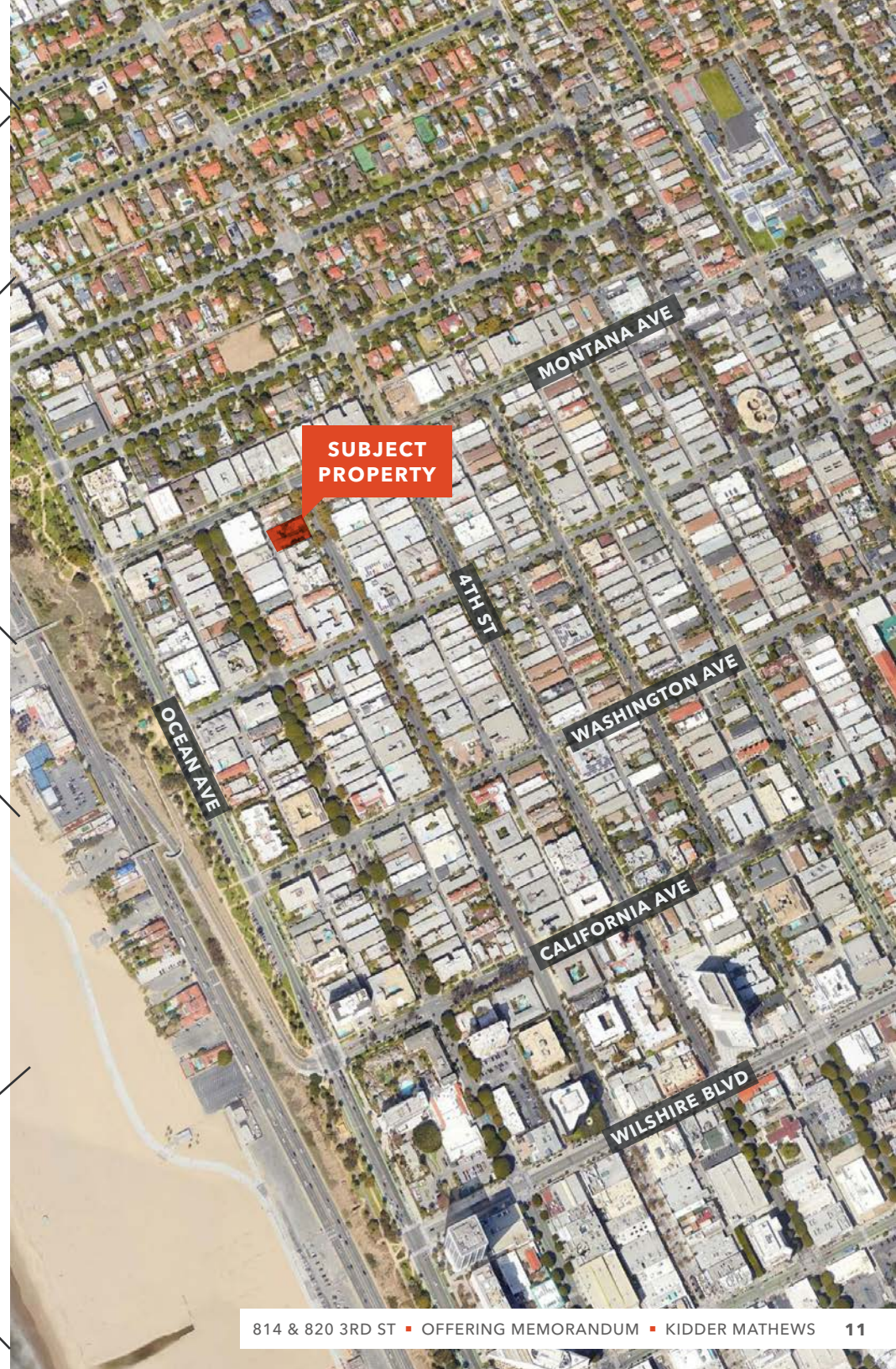
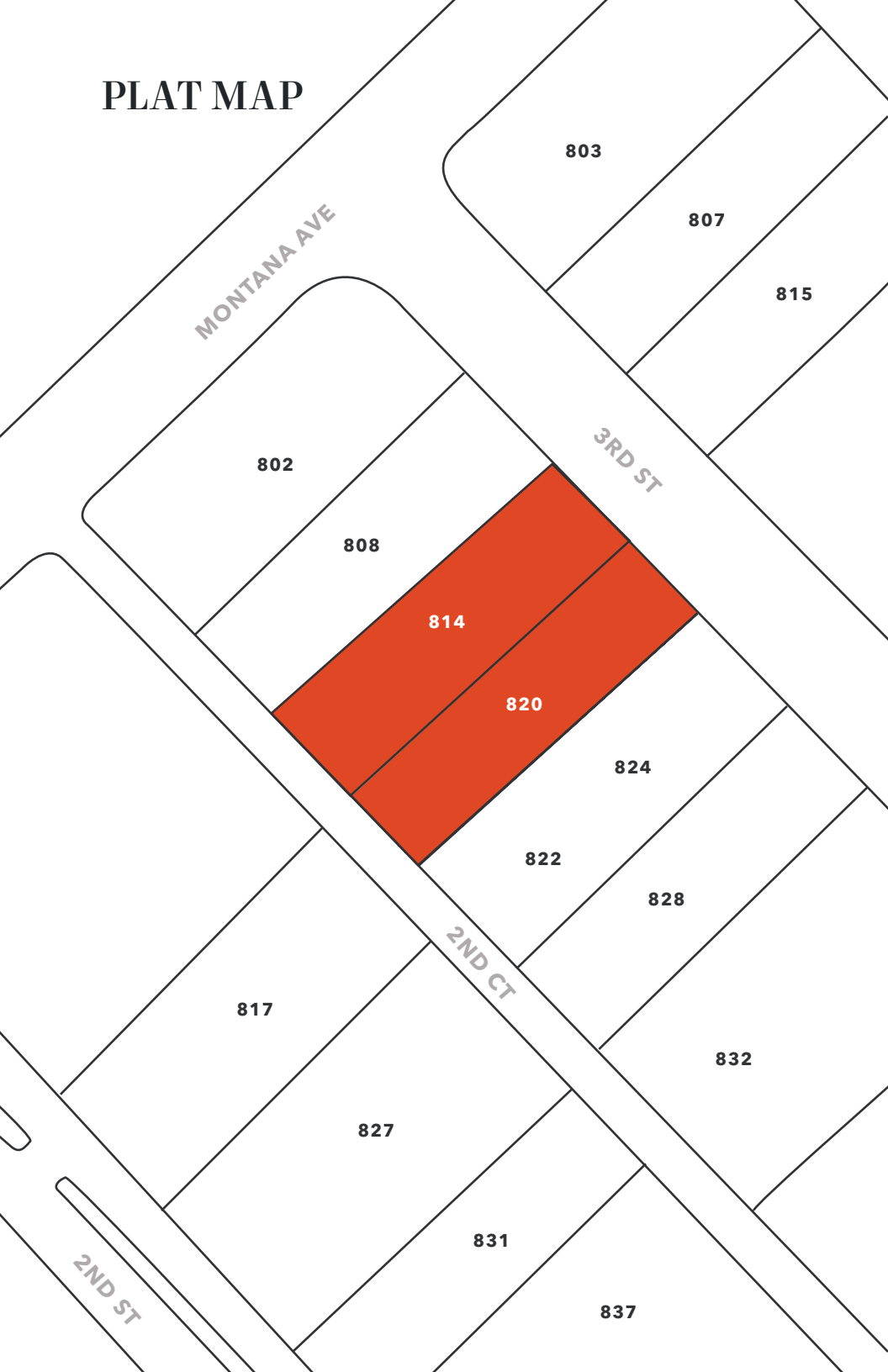
PLAT MAP

REGIONAL MAP

AERIALS

AMENITIES MAP

# PLAT MAP

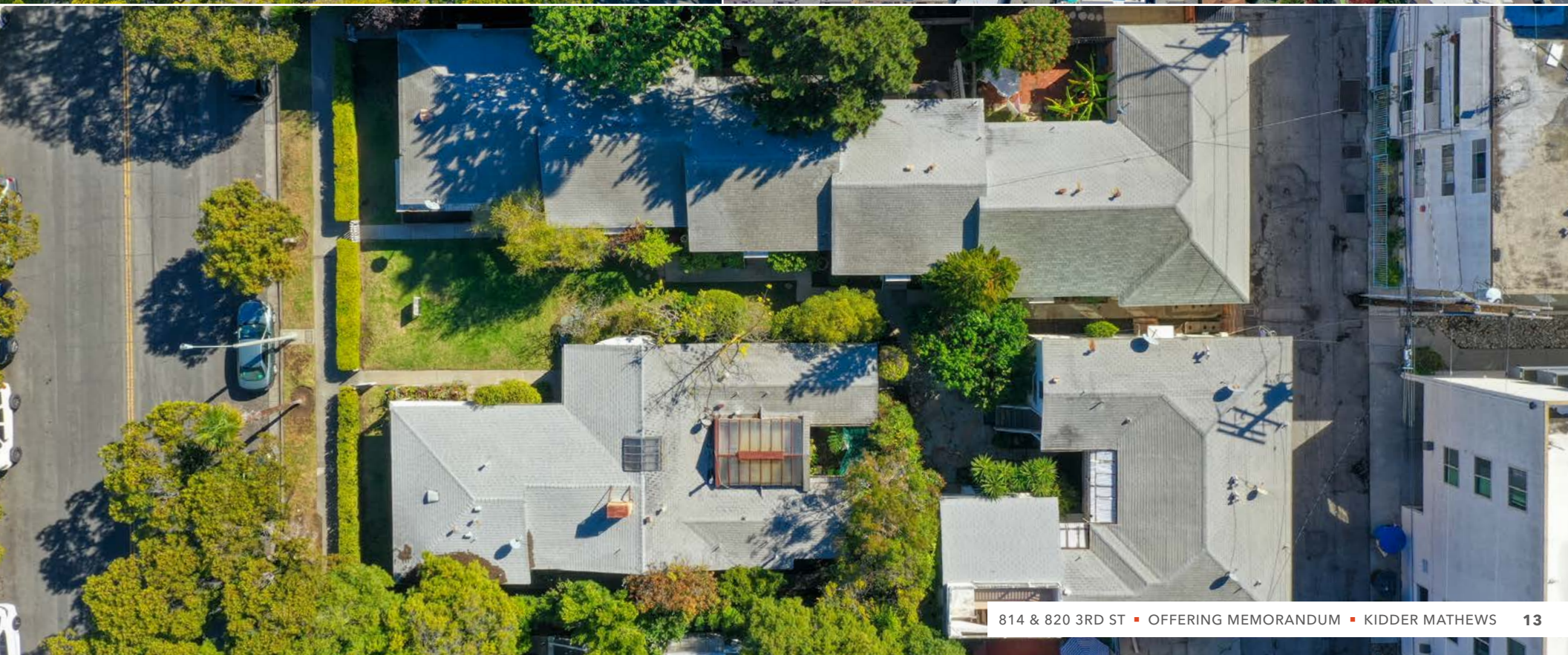
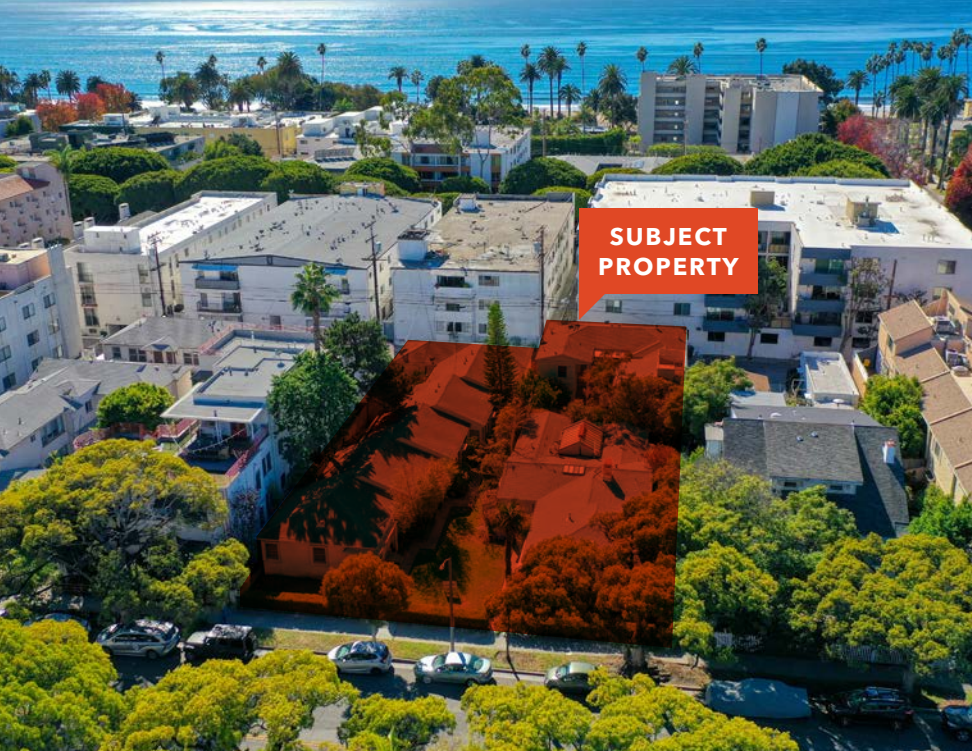


# REGIONAL MAP



**SUBJECT  
PROPERTY**

**PACIFIC  
OCEAN**



# AERIAL MAP

SANTA MONICA PIER

OCEAN AVE

SUBJECT  
PROPERTY

3RD ST

MONTANA AVE

# NEARBY AMENITIES

## GROCERY + SHOPPING

- 1 Vons
- 2 Tehran Market
- 3 Target
- 4 Whole Foods
- 5 Trader Joe's
- 6 Erewhon
- 7 Bristol Farms
- 8 Pavillions

## EAT + DRINK

- 1 4th St Baker
- 2 Primo Passo Coffee
- 3 Panda Express

- 4 Shake Shack
- 5 Lemonade
- 6 Sidecar Doughnuts & Coffee
- 7 Starbucks
- 8 Kai Ramen
- 9 Tartine
- 10 Cafe Luxxe
- 11 Go Get Em Tiger
- 12 Forma Restaurant & Cheese Bar
- 13 Art's Table
- 14 Father's Office
- 15 Kreation Kafe & Juicery
- 16 sweetgreen
- 17 Sweet Lady Jane Bakery

## INSTITUTIONS

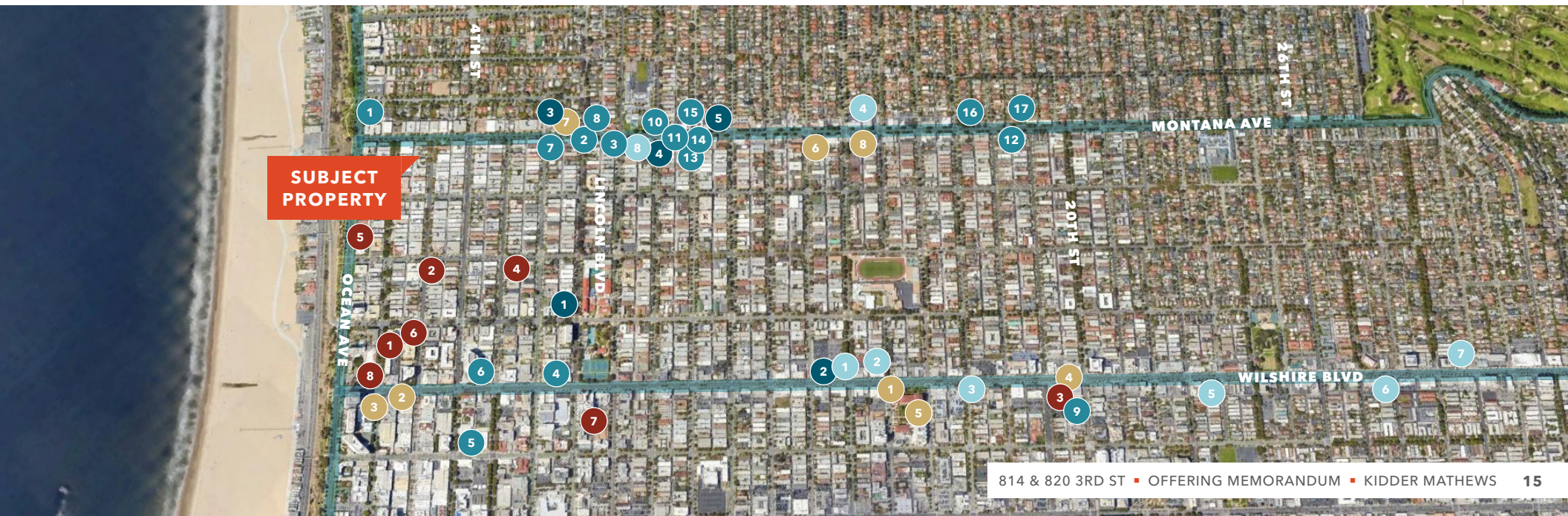
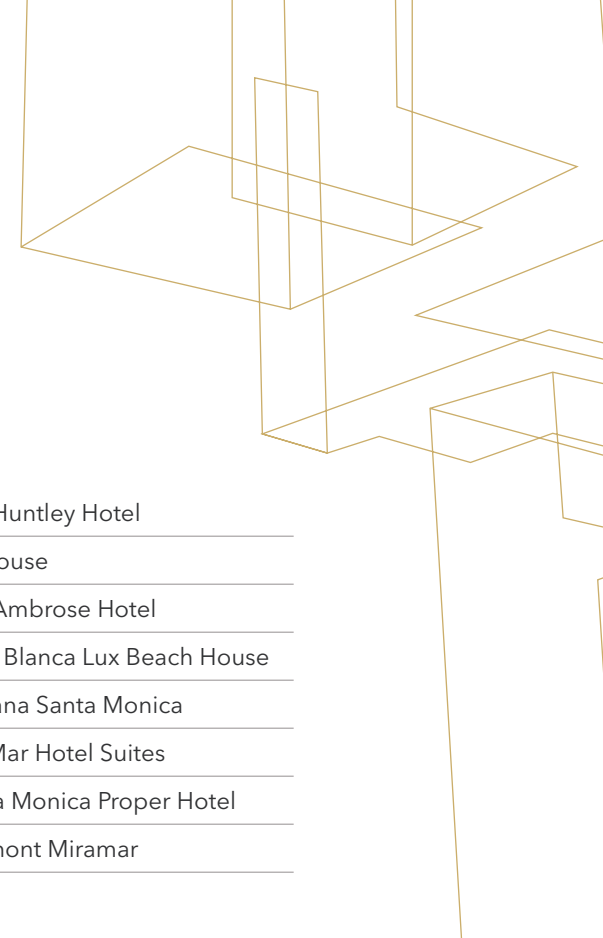
- 1 St. Monica Catholic High School
- 2 United States Postal Service
- 3 Chase Bank
- 4 Wells Fargo Bank
- 5 Union Bank

## HEALTH + SERVICES

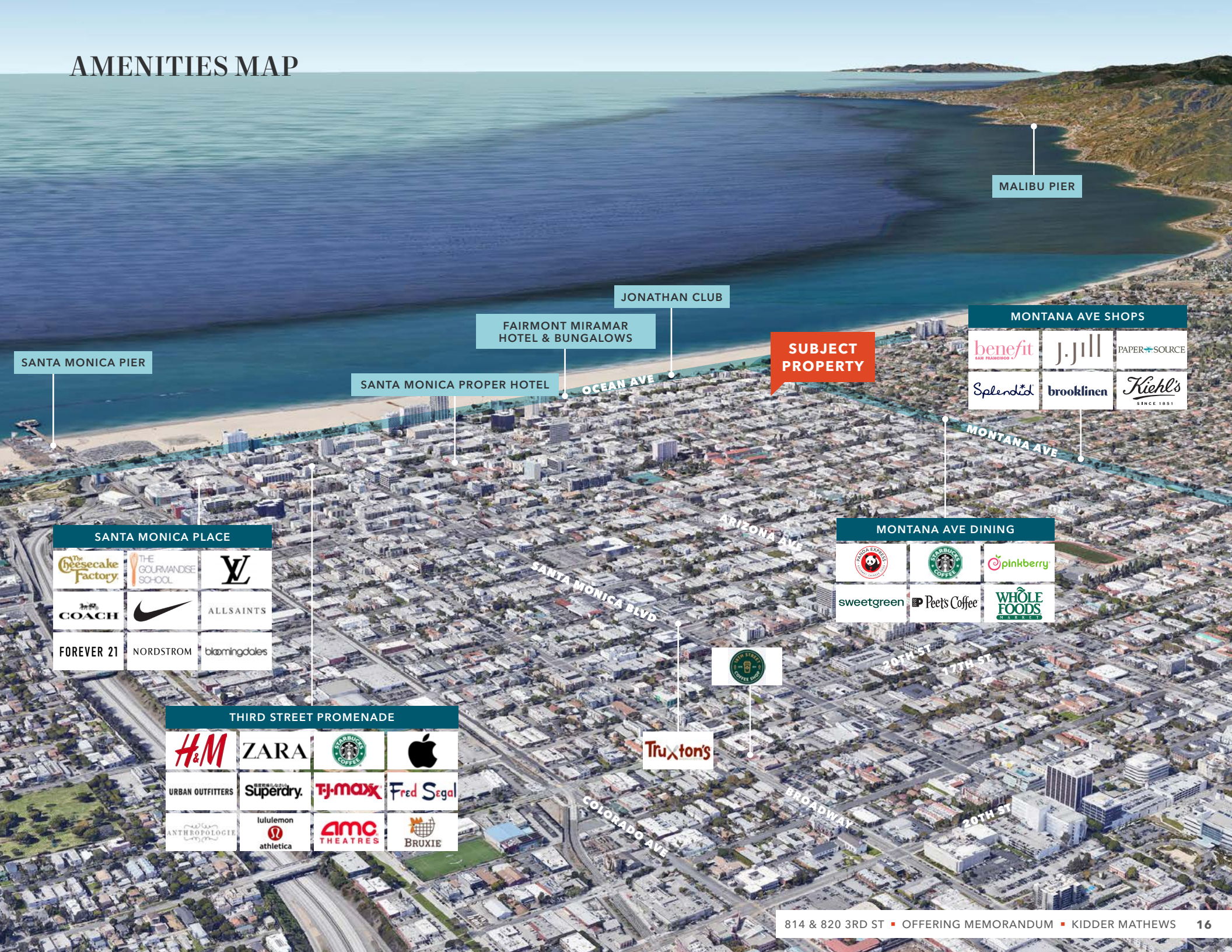
- 1 CVS
- 2 Pure Barre
- 3 SoulCycle
- 4 Walgreens
- 5 UCLA Health
- 6 sugaringLA
- 7 European Wax Center
- 8 Drybar

## HOTEL

- 1 The Huntley Hotel
- 2 Palihouse
- 3 The Ambrose Hotel
- 4 Casa Blanca Lux Beach House
- 5 Oceana Santa Monica
- 6 Cal Mar Hotel Suites
- 7 Santa Monica Proper Hotel
- 8 Fairmont Miramar



# AMENITIES MAP



MALIBU PIER

JONATHAN CLUB

FAIRMONT MIRAMAR HOTEL & BUNGALOWS

SANTA MONICA PROPER HOTEL

**SUBJECT PROPERTY**

MONTANA AVE SHOPS


SANTA MONICA PIER

MONTANA AVE

SANTA MONICA PLACE


MONTANA AVE DINING


THIRD STREET PROMENADE


TruXton's





# 03

# FINANCIALS

RENT ROLL

FINANCIAL ANALYSIS

# FINANCIALS

## RENT ROLL

Unit	Unit Mix	Notes	Rent	Market Rent
1	1+1	VACANT	\$3,300.00	\$3,300
2	1+1		\$800.00	\$3,300
3	1+1		\$874.65	\$3,300
4	1+1	Section 8; Tenant pays \$173, Housing Authority pays \$1,474	\$1,647.00	\$3,300
5	1+1		\$740.34	\$3,300
A	1+1		\$1,848.33	\$3,300
B	1+1		\$1,352.66	\$3,300
C	1+1	VACANT	\$3,300.00	\$3,300
D	1+1	VACANT	\$3,300.00	\$3,300
E	Studio	VACANT	\$2,800.00	\$2,800
F	Studio	VACANT	\$2,800.00	\$2,800
G	Studio	VACANT	\$2,800.00	\$2,800
H	Studio	VACANT	\$2,800.00	\$2,800
J	Studio	VACANT	\$2,800.00	\$2,800
Total	14		\$31,164	\$43,700
<b>Annual Total</b>			<b>\$373,964</b>	<b>\$524,400</b>

Unit Type	No. of Units	ACTUAL RENT ROLL		MARKET RENT ROLL	
		Avg Monthly Rent Unit	Monthly Income	Avg Monthly Rent Unit	Monthly Income
Studio	5	\$2,800.00	\$14,000	\$2,800	\$14,000
1+1	9	\$1,907.07	\$17,164	\$3,300	\$29,700
Monthly Total Scheduled Rent			\$31,164	\$43,700	
<b>Annual Scheduled Gross Income</b>			<b>\$373,964</b>	<b>\$524,400</b>	

\*PROFORMA RENTS ARE BEING USED FOR VACANT UNITS. THESE RENTS ASSUME UNITS ARE FULLY RENOVATED.

# FINANCIAL ANALYSIS

## INVESTMENT SUMMARY

Price	\$6,495,000
Number of Units	14
Year Built	1908 & 1940
Gross SF	7,646
Lot Size SF	15,011
Price per Unit	\$463,929
Price per SF	\$849.46
Current GRM	17.37
Current CAP	3.54%
Market GRM	12.39
Market CAP	5.70%

## UNIT & INCOME SUMMARY

No. of Units	Unit Mix	Current Rent	Market Rent
5	Studio	\$2,800	\$2,800
9	1+1	\$1,907	\$3,300
Scheduled Monthly Rent		\$31,164	\$43,700
<b>Monthly Gross Income</b>		<b>\$31,164</b>	<b>\$43,700</b>
<b>Scheduled Annual Income</b>		<b>\$373,964</b>	<b>\$524,400</b>

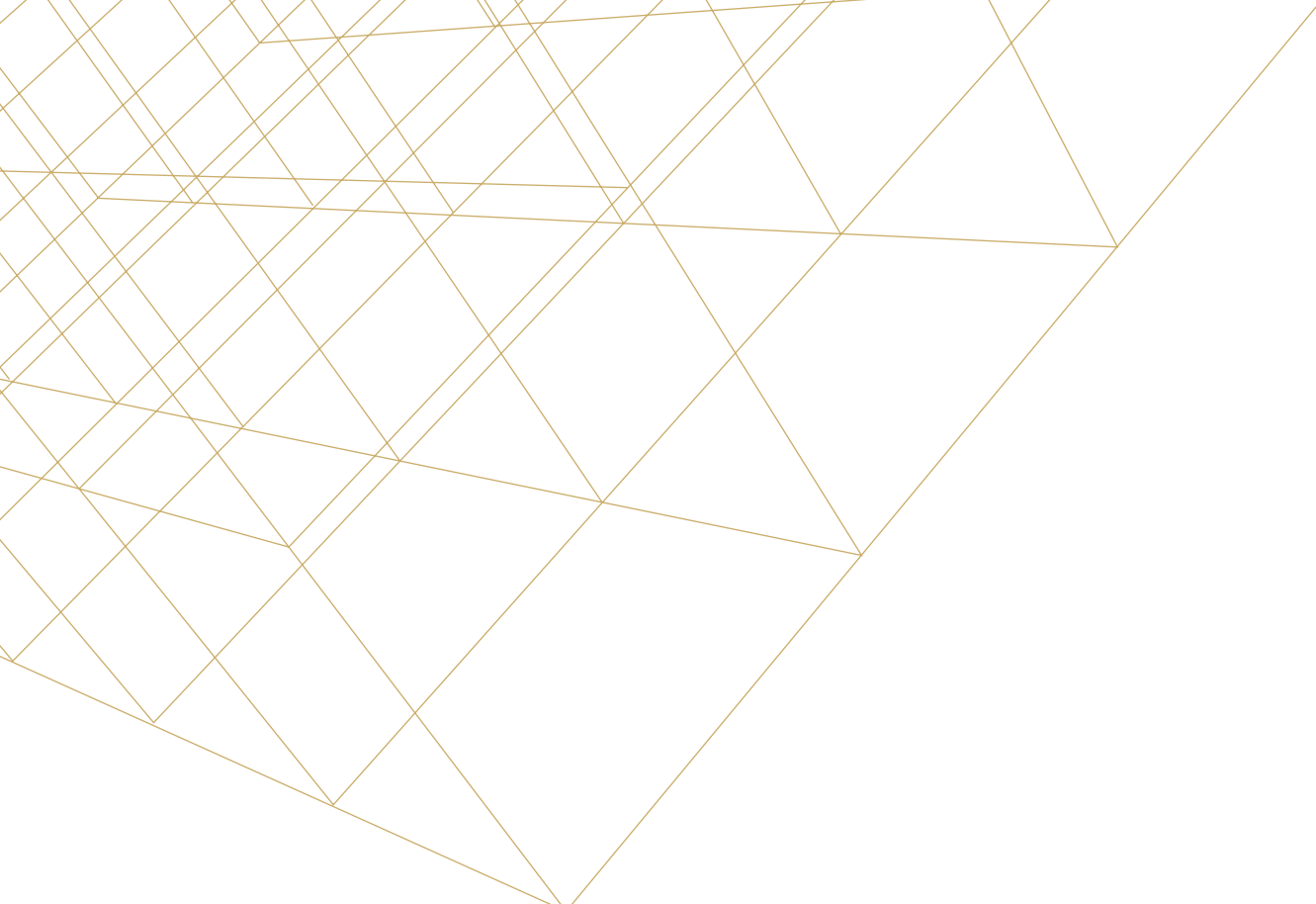
## PROJECTED ANNUAL OPERATING SUMMARY

	%	Current	%	Market
Scheduled Gross Income		<b>\$373,964</b>		\$524,400
Less Vacancy Reserve	3.00%	(\$11,219)	3.00%	(\$15,732)
Gross Operating Income		\$362,745		\$508,668
Expenses	34.47%	(\$132,635)	26.41%	(\$138,472)
<b>Net Operating Income</b>		<b>\$230,109</b>		<b>\$370,196</b>

## ESTIMATED ANNUAL OPERATING EXPENSES (2021)

	Current (Est.)	Market
Taxes (1.175%)	\$76,316	\$76,316
Management Fee (4% of GI)	\$14,510	\$20,347
Repairs & Maintenance (Est \$800/Unit)	\$11,200	\$11,200
Insurance	\$12,475	\$12,475
Pest Control (Estimate)	\$800	\$800
Landscaping (Est \$450/Month)	\$5,400	\$5,400
Licenses/Fees	\$3,010	\$3,010
Gas & Electricity	\$288	\$288
Water & Sewer	\$8,636	\$8,636
<b>Total Expenses</b>	<b>\$132,635</b>	<b>\$138,472</b>
Per Unit	\$9,474	\$9,891
Per SF	\$17.35	\$18.11

\*THIS INFORMATION IS CONFIDENTIAL AND FOR INTERNAL PURPOSES ONLY. INCOME AND OTHER INFORMATION HAS NOT BEEN VERIFIED AND ANY INTERESTED PARTY MUST COMPLETE ITS OWN INVESTIGATIONS.

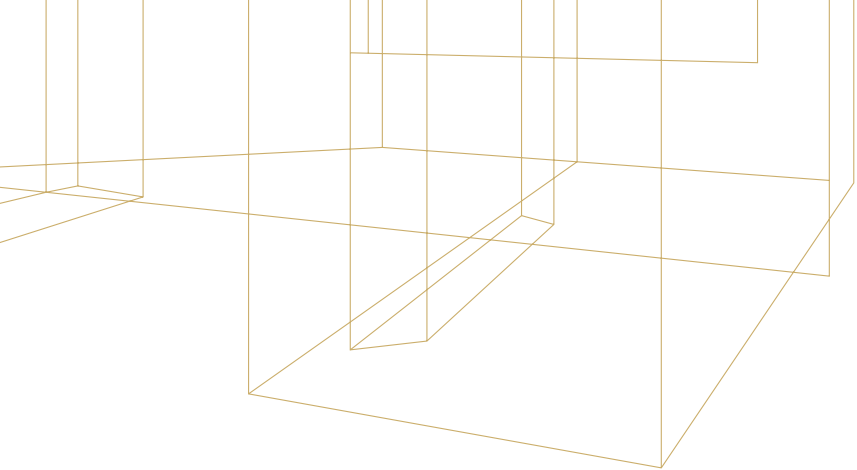


# 04

# MARKET OVERVIEW

SANTA MONICA

DEMOGRAPHICS



# MARKET OVERVIEW

## SANTA MONICA

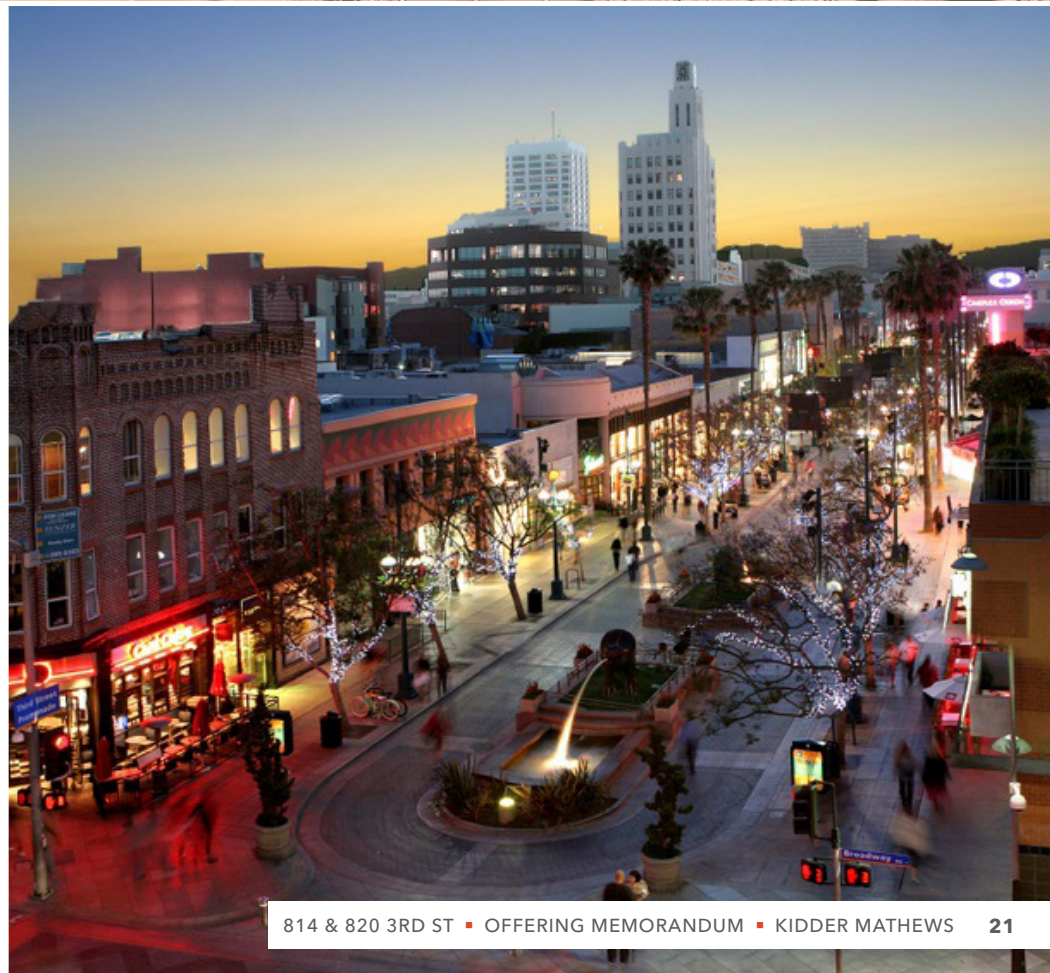
Santa Monica's quality of life ranks high, making it one of Southern California's most coveted places to live. People move to Santa Monica to be close to the beach, to enjoy a more relaxed lifestyle, and to take advantage of all its first-rate amenities.

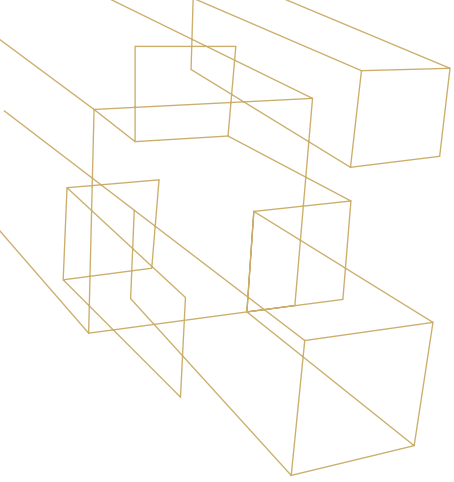
Did you know it is regarded as one of the ten most sustainable cities in the country? City buses run on natural gas, government vehicles run on alternative fuels, and all buildings must comply with green building codes. Bike paths are plentiful and they crisscross every part of the city.

Santa Monica, nearby Venice, and Alsace have collectively earned the nickname "Silicon Beach." In recent years, many tech firms moved to Santa Monica - from startups to large internet companies - all looking to locate their regional offices here. The increased demand for workers has been a driver of housing growth in recent years both in terms of the pace of construction and the increase in home prices.

The City of Santa Monica provides law enforcement services separate from the City of Los Angeles. There are two hospitals and top-notch public transportation services (The Blue Bus and Metro Trains). The Santa Monica Municipal Airport (SMO) is convenient for aviation enthusiasts and aircraft owners.

Source: RubyHome





## NEIGHBORHOOD ATTRACTIONS

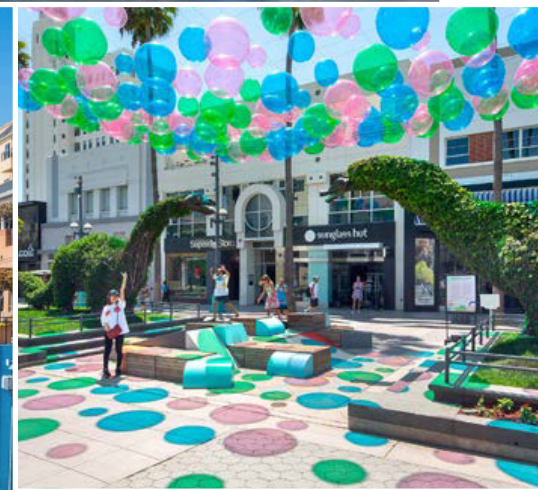
### SHOPPING IN SANTA MONICA

The Downtown, pedestrian-only Third Street Promenade, four blocks east of the beach, offers big-name brands like Abercrombie & Fitch, H&M, Old Navy, as well as galleries, movie theaters, and comedy shows. On the promenade's south end is luxurious, open-air Santa Monica Place.

It's not all about chains here. On Main Street, peruse handmade accessories and gifts by local artists at Mindfulnest, or shop for unique home goods at Lost and Found. Kids go crazy playing dress-up and just plain playing in the Acorn Store, specializing in wooden toys.

The promenade keeps things lively too, with entertaining street performers, especially on weekends (permits required, so the bar tends to be higher here than just your average street-corner act).

For another slice of heavenly shopping, stroll along Montana Avenue downtown. If you're into flea markets, beeline to Rachel Ashwell Shabby Chic Couture. Get your skin "mapped" during a spoil-yourself facial at Dermalogica. And find ultra-hip outfits at Jill Roberts and a flurry of other designer boutiques.



## SANTA MONICA FARMERS MARKET

The Saturday market in Virginia Avenue Park, called the Pico Market (the park is at the corner of Pico Blvd. and Cloverfield Blvd.), features about 35 farmers selling produce picked the day before, and is open from 8 a.m. to 1 p.m. There's picnicking on the lawn, and prepared food vendors serve coffee and breakfast items.

On Sundays, the Main Street market in Heritage Square has produce but also a very active prepared foods area as well, with such offerings as breakfast burritos, crepes, pancakes, pastries, and other baked goodies. There are bi-weekly cooking demonstrations and activities to keep the kids happy, like face painting and balloon art.

The longest-running of Santa Monica's markets are the ones held on Wednesdays and Saturdays in Downtown Santa Monica, on Arizona Ave. at 2nd St. First opened in 1981, it's where area shoppers and chefs go to find both staples and more exotic seasonal items. With around 75 farmers selling, the Wednesday market is one of the largest in Southern California; the Saturday market hosts about 50 farmers selling.

## SANTA MONICA DINING SCENE

The With restaurants helmed by both celebrity chefs and rising culinary stars, Santa Monica boasts a sizzling-hot dining scene. Start with a classic, Chinois on Main, where Wolfgang Puck pioneered the fusion style of cooking. There's also Michael McCarty's Michael's restaurant, a landmark for California cuisine since 1979.

Chef Josiah Citrin split his two-Michelin-starred Mélisse restaurant into two in late 2019. Mélisse is now an intimate 14-seater featuring only a tasting menu, and Citrin serves creative variations on caviar and progressive California cuisine in a bistro setting. Sample irresistible creations at all-day breakfast hotspot Huckleberry Bakery & Café, home to James Beard award-winning pastry chef Zoe Nathan.

If spending time in this seaside neighborhood gives you a hankering for seafood, you don't have to look far. Steps from the Santa Monica Pier Ferris wheel,

The Albright features local, sustainable fish dishes on its menu—lobster rolls, Hawaiian poke, black tiger shrimp taco, and fish-and-chips—in a casual, low-key environment. Parents will appreciate the al fresco dining and the view of the ocean; kids will love the nearby games and rides.

Burger lovers and vegetarians are in luck in Santa Monica too: For the former, head to gastropub Father's Office for chef Sang Yoon's deliciously decadent creation topped with smoked bacon, caramelized onions, and gruyère and Maytag blue cheeses. Just don't ask for ketchup. Yoon doesn't allow anyone to mess with his masterpieces. And for veggie indulgences, pay a visit to young chef and entrepreneur Salima Saunders' reimagining of the previously shuttered Uplifters Kitchen. In addition to whipping up such specialties as Portobello mushroom sandwiches and hearty daal with coconut rice, Saunders provides a platform for female-owned businesses throughout L.A. Support these local purveyors and makers by buying coffee beans, fresh bread, and jars of to-go toasted granola in Uplifters' curated retail section.



# SANTA MONICA & SURROUNDING EMPLOYERS

**BURBANK**

WB  
NBC  
Blizzard Entertainment  
Disney  
deluxe

**GLENDALE**

VIACOM LIVE NATION  
NETFLIX BuzzFeed  
OWN  
OPRAH WINFREY NETWORK

**SANTA MONICA**

pandora  
Snapchat  
Twitter  
salesforce  
Uber hulu STARZ  
RIOT GAMES CBS  
ORACLE LIONSGATE  
ACTIVISION

**WEST HOLLYWOOD**

**HOLLYWOOD**

**BEVERLY HILLS**

CAA  
HP Tuners TCM  
SHOWTIME UCLA  
FOX

**DOWNTOWN**

WARNER MUSIC GROUP  
AEG Lyft honey  
USC Spotify  
HYPERLOOP

**SUBJECT PROPERTY**

**CULVER CITY**

HBO  
amazon SONY  
ByteDance  
Apple NFL

**DOWNTOWN**

yahoo!  
NIKE PlayStation FOX  
Google YouTube  
Facebook Loyola Marymount University  
Microsoft

**MARINA DEL REY**

TESLA  
VICE  
ZEEB

**INGLEWOOD**

ORACLE  
LA Times DIRECTV MBS  
SPACEX

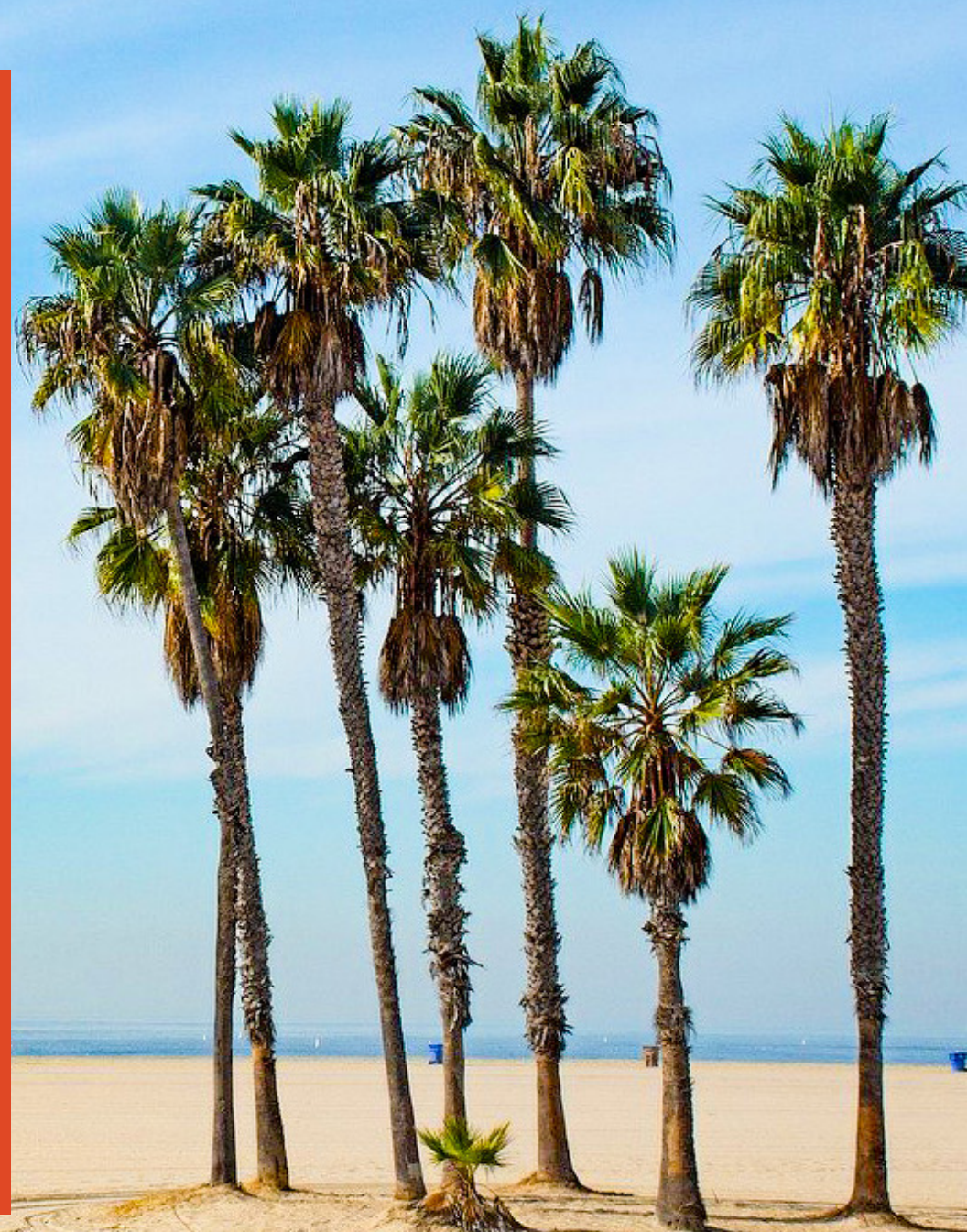
**EL SEGUNDO**

**DOWNEY**



## DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
<b>POPULATION</b>			
2019 Total Population:	42,581	228,508	479,036
2024 Population:	43,316	233,793	488,417
Pop Growth 2019-2024:	1.73%	2.31%	1.96%
Average Age:	40.90	41.00	39.90
<b>HOUSEHOLDS</b>			
2019 Total Households:	21,949	112,676	223,857
Avg Household Size:	1.80	2.00	2.00
<b>HOUSING</b>			
Median Home Value:	\$985,182	\$1,037,745	\$1,023,040
Median Year Built:	1967	1965	1967
<b>INCOME / EDUCATION</b>			
2019 Average Household Income	\$86,136	\$93,615	\$90,561
Associate's Degree or Higher	25.01%	34.47%	39.10%



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