

# 522-532 IDAHO AVE

SANTA MONICA, CA 90403



Marcus & Millichap  
THE NEEMA GROUP

Six Bungalow Units on the Corner of 6th St & Idaho Ave in Prime Santa Monica  
Five Blocks from Ocean Ave and Walking Distance to Montana Ave Amenities

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Exclusively Listed By:

NEEMA AHADIAN

Senior Managing Director of Investments

Tel: (310) 909-5444

neema@marcusmillichap.com

License: CA 01346750

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# PROPERTY SUMMARY

## PROPERTY INFORMATION

**ADDRESS:** 522-532 Idaho Ave  
Santa Monica, CA 90403

**NUMBER OF UNITS:** 6

**APPROX. GROSS SF:** 3,360 SF

**APPROX. LOT SIZE:** 7,480 SF

**YEAR BUILT:** 1922

**PARCEL NUMBER:** 4292-010-001

**PROPERTY TYPE:** Multi-Family

**UNIT MIX:** Six 1+1 Bungalows

**ZONING:** SMR2

## PRICING INFORMATION

**SALE PRICE:** \$2,450,000

**CURRENT CAP RATE:** 3.97%

**CURRENT GRM:** 16.39

**MARKET CAP RATE:** 5.80%

**MARKET GRM:** 12.15

\*Buyer to verify legal unit count. Zimas report and property profile currently show 42 units; however, only 37 are currently in operation. Marcus & Millichap and the Seller have not made any investigation and makes no warranty or representation with respect to the presented unit count. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable, however the information contained herein is not a substitute for a thorough due diligence investigation.

SUBJECT PROPERTY



# EXECUTIVE SUMMARY

The Neema Group of Marcus & Millichap is pleased to present 522-532 Idaho Ave, a six-unit investment opportunity in the coastal city of Santa Monica.. Located in the highly desirable, Wilshire/Montana neighborhood, the subject property is just one block south of Montana Avenue & only five blocks from Ocean Avenue. The majority of the units are leased at below market rents, providing an investor the opportunity to capture 35% rental upside as units turn. 522-532 Idaho Ave is situated on the corner of a quiet, tree-lined street. The property is separately metered for electric and will be delivered with one vacancy.

Santa Monica is one of the most sought-after rental markets in all of Los Angeles. Located just below Brentwood, this booming area is home to young professionals and families alike. Companies such as Activision Blizzard, Universal Music Group, Snap, and Lionsgate attract top talent to this neighborhood.. Third Street Promenade provides residents with great dining and shopping experiences, while the beach and Santa Monica Pier allow residents to enjoy stunning views.

**Property & Location Highlights**



**85 Walk  
Score**



**1+1 Bungalows: 6**



**3,360 SF**

# INVESTMENT HIGHLIGHTS

∞∞

The Neema Group of Marcus & Millichap is pleased to present 522-532 Idaho Ave, a six-unit investment opportunity in the coastal city of Santa Monica

∞∞

Located in the highly desirable, prime Wilshire/Montana neighborhood, just one block south of Montana Avenue & only five blocks from Ocean Avenue

∞∞

The majority of the units are leased at below market rents, 35% rental upside

∞∞

Separately metered for electric

∞∞

Santa Monica is one of the best locations in Los Angeles, located just below Brentwood, this booming area is home to young professionals and families alike

∞∞

Companies such as Activision Blizzard, Universal Music Group, Snap, and Lionsgate attract top talent to this neighborhood

∞∞

Third Street Promenade provides residents with great dining and shopping experiences, while the beach and Santa Monica Pier allow residents to enjoy stunning views



# 522-532 IDAHO AVE SANTA MONICA, CA 90403



6th Street

IDAHO STREET

STOP



532









# RENT ROLL

UNIT NO.	UNIT TYPE	ACTUAL RENTS	PRO FORMA RENTS	MOVE IN DATES
1 522	1+1 Bungalow	\$1,524	\$2,800	5/26/11
2 524	1+1 Bungalow	\$1,302	\$2,800	3/1/04
3 526	1+1 Bungalow	\$2,500	\$2,800	5/31/22
4 528	1+1 Bungalow	\$2,500	\$2,800	6/16/22
5 530	1+1 Bungalow	\$2,800	\$2,800	Vacant*
6 532	1+1 Bungalow	\$1,828	\$2,800	2/17/11
		<b>\$12,454</b>	<b>\$16,800</b>	
1+1 Bungalow		\$12,454	\$16,800	
		<b>\$149,448</b>	<b>\$201,600</b>	

\*Unit 530 will be delivered vacant. Rent shown is the estimated pro forma rent based on rent comparables

# FINANCIAL ANALYSIS

ANNUALIZED OPERATING DATA	CURRENT RENTS		MARKET RENTS	
Scheduled Gross Income:	149,448		201,600	
Less Vacancy Rate Reserve:	(4,483)	3.0%	(10,080)	5.0%
Gross Operating Income:	144,965		191,520	
Less Expenses:	(47,667)	31.9%	(49,530)	24.6%
Net Operating Income:	97,297		141,990	

ESTIMATED ANNUALIZED EXPENSES	CURRENT RENTS		MARKET RENTS	
Taxes Rate: 1.17%	\$28,665		\$28,665	
Insurance	\$2,520		\$2,520	
Utilities	\$2,265		\$2,265	
Waste Removal	\$1,788		\$1,788	
Repairs & Maintenance	\$3,000		\$3,000	
Management: 4%	\$5,799		\$7,661	
Landscaping	\$1,200		\$1,200	
Pest Control	\$540		\$540	
License and Fees	\$300		\$300	
Direct Assessment	\$1,591		\$1,591	
<b>Total Expenses:</b>	<b>\$47,667</b>		<b>\$49,530</b>	
Per Net Sq. Ft.:	\$14.19		\$14.74	
Per Unit:	\$7,945		\$8,255	

NO. OF UNITS	UNIT TYPE	CURRENT RENTS		SCHEDULED RENTS	
		AVG MONTHLY RENT/UNIT	MONTHLY INCOME	MONTHLY RENT/UNIT	MONTHLY INCOME
6	1+1 Bungalow	\$2,076	\$12,454	\$2,800	\$16,800
Total Scheduled Rent:			\$12,454		\$16,800

Monthly Scheduled Gross Income:	\$12,454	\$16,800
Annual Scheduled Gross Income:	\$149,448	\$201,600


## SUMMARY

Price:	\$2,450,000
Number of Units:	6
Cost per Legal Unit:	\$408,333
Current GRM:	16.39
Market GRM:	12.15
Current CAP:	3.97%
Market CAP:	5.80%
Approx. Age:	1922
Approx. Lot Size:	7,480
Approx. Gross SF:	3,360
Cost per Net GSF:	\$729.17

\* As a percent of the down payment

# SALES COMPARABLES



 522-532 IDAHO AVENUE  
SANTA MONICA, CA 90403

<b>SALE PRICE</b>	\$2,450,000
<b>PRICE/SF</b>	\$729
<b>PRICE/UNIT</b>	\$408,333
<b>DATE SOLD</b>	
<b>YEAR BUILT</b>	1922
<b>NO. OF UNITS</b>	6



**1** 820 3RD ST,  
SANTA MONICA, CA 90403

<b>SALE PRICE</b>	\$2,033,482
<b>PRICE/SF</b>	\$680
<b>PRICE/UNIT</b>	\$203,348
<b>DATE SOLD</b>	4/24/23
<b>YEAR BUILT</b>	1940
<b>NO. OF UNITS</b>	10



**2** 114 PALOMA AVE,  
VENICE, CA 90291

<b>SALE PRICE</b>	\$1,800,000
<b>PRICE/SF</b>	\$748
<b>PRICE/UNIT</b>	\$300,000
<b>DATE SOLD</b>	3/16/23
<b>YEAR BUILT</b>	1910
<b>NO. OF UNITS</b>	6



**3** 833 18TH ST,  
SANTA MONICA, CA 90403

<b>SALE PRICE</b>	\$2,925,000
<b>PRICE/SF</b>	\$735
<b>PRICE/UNIT</b>	\$487,500
<b>DATE SOLD</b>	3/2/23
<b>YEAR BUILT</b>	1953
<b>NO. OF UNITS</b>	6



**4** 306 MARKET ST,  
VENICE, CA 90291

<b>SALE PRICE</b>	\$2,250,000
<b>PRICE/SF</b>	\$635
<b>PRICE/UNIT</b>	\$375,000
<b>DATE SOLD</b>	11/7/22
<b>YEAR BUILT</b>	1924
<b>NO. OF UNITS</b>	6



**5** 1307 17TH ST,  
SANTA MONICA, CA 90404

<b>SALE PRICE</b>	\$3,078,000
<b>PRICE/SF</b>	\$383
<b>PRICE/UNIT</b>	\$439,714
<b>DATE SOLD</b>	11/1/22
<b>YEAR BUILT</b>	1923
<b>NO. OF UNITS</b>	7



**6** 837 21ST ST,  
SANTA MONICA, CA 90403

<b>SALE PRICE</b>	\$3,100,000
<b>PRICE/SF</b>	\$692
<b>PRICE/UNIT</b>	\$516,667
<b>DATE SOLD</b>	6/9/22
<b>YEAR BUILT</b>	1939
<b>NO. OF UNITS</b>	6



**7** 1420-1422 20TH ST,  
SANTA MONICA, CA 90404

<b>SALE PRICE</b>	\$3,900,000
<b>PRICE/SF</b>	\$995
<b>PRICE/UNIT</b>	\$390,000
<b>DATE SOLD</b>	5/27/22
<b>YEAR BUILT</b>	1949
<b>NO. OF UNITS</b>	10



**8** 314 N VENICE BLVD,  
VENICE, CA 90291

<b>SALE PRICE</b>	\$3,950,000
<b>PRICE/SF</b>	\$934
<b>PRICE/UNIT</b>	\$438,889
<b>DATE SOLD</b>	2/1/22
<b>YEAR BUILT</b>	1923
<b>NO. OF UNITS</b>	9

# SALES COMPARABLES MAP





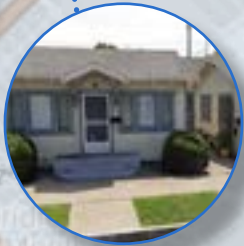
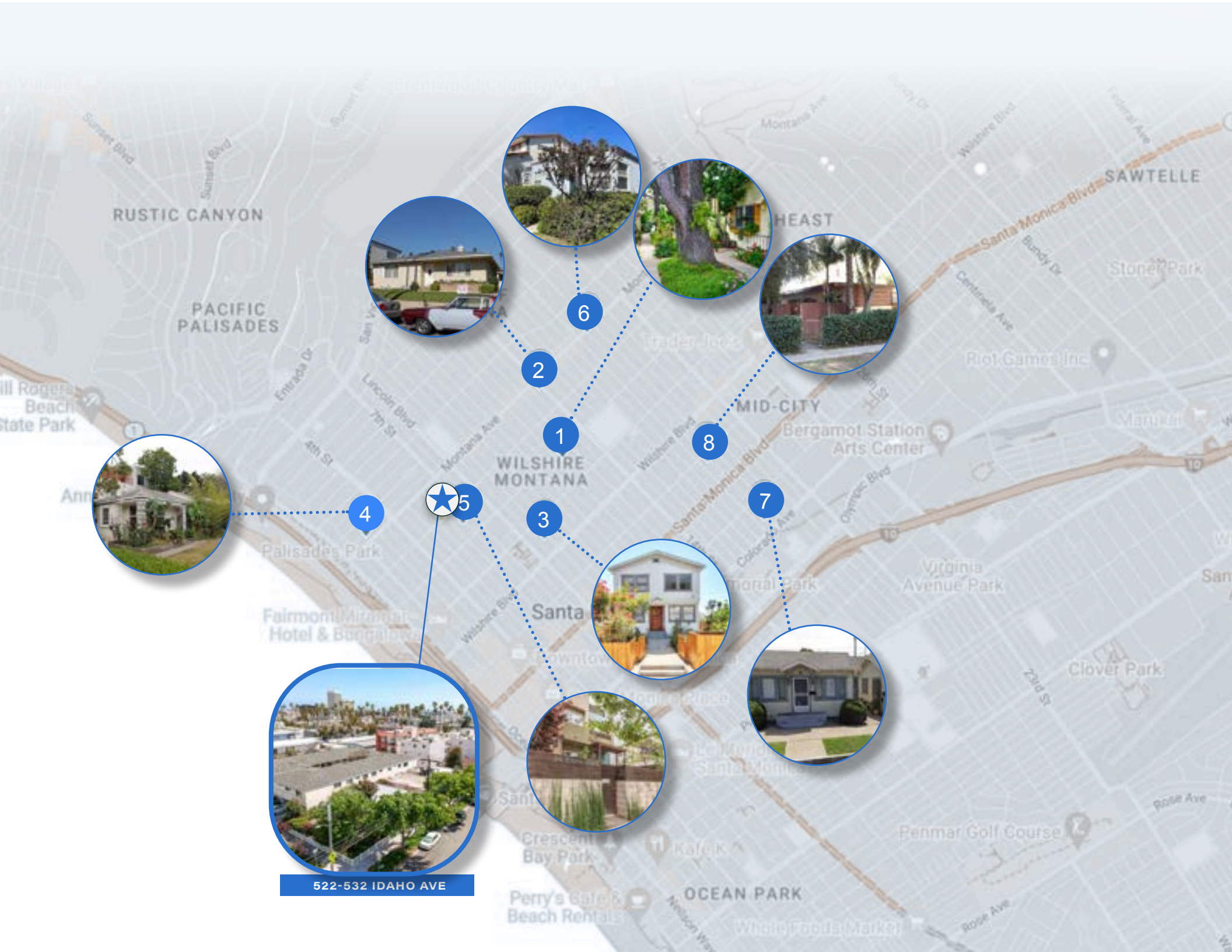


# RENT COMPARABLES

SUBJECT PROPERTY		UNIT TYPE	CURRENT RENTS		
522-532 Idaho Avenue Santa Monica, CA 90403		1+1	\$2,027		

	ADDRESS	UNIT TYPE	SF	ASKING RENT	RENT PER SF
1	1013 12th St, Santa Monica, CA 90403	1+1	600	\$2,450	\$4.08
2	814 14th St, Santa Monica, CA 90403	1+1	650	\$2,600	\$4.00
3	1134 9th St, Santa Monica, CA 90403	1+1	625	\$2,795	\$4.47
4	209 Montana Ave, Santa Monica, CA 90403	1+1	750	\$2,995	\$3.99
5	937 6th St, Santa Monica, CA 90403	1+1	650	\$2,750	\$4.23
6	1714 Montana Ave, Santa Monica, CA 90403	1+1	675	\$3,200	\$4.74
7	1537 17th St, Santa Monica, CA 90404	1+1	600	\$2,600	\$4.33
8	1307 17th St, Santa Monica, CA 90404	1+1	575	\$2,550	\$4.43



522-532 IDAHO AVE

# AREA OVERVIEW

## SANTA MONICA

### BRIDGING THE GAP BETWEEN

Santa Monica is in fact home to one of most iconic beaches in California. But did you know that Santa Monica is also home to eight different neighborhoods all with their own personality? Below we give you a rundown of every neighborhood, how the neighborhoods differ, and what you can expect from visiting each.

Downtown Santa Monica is one of the most vibrant neighborhoods in Santa Monica, largely because it's home to the Third Street Promenade and Santa Monica Place, two of the largest shopping areas in Santa Monica. The weekend finds the Third Street Promenade bustling with foot traffic of both locals and travelers. However, while Downtown Santa Monica is home to the highest concentration of shops, restaurants, and hotels in town, it also gives off a local vibe with its twice—weekly farmers market on Wednesday and Saturday mornings and lively street performers.

**85** Walk Score  
WALKER'S PARADISE

**95** Bike Score  
RIDER'S PARADISE





WALKSCORE

85

**Santa Monica is a coastal city west of downtown Los Angeles. Santa Monica Beach is fringed by Palisades Park, with views over the Pacific Ocean. Santa Monica Pier is home to the Pacific Park amusement park, historic Looff Hippodrome Carousel and Santa Monica Pier Aquarium.**



# Nearby Retail & Amenities

## RETAIL

- 1 Whole Foods Market
- 2 Ralphs
- 3 Hillstone
- 4 Pavilions
- 5 Water Grill
- 6 Starbucks
- 7 Primo Passo Coffee
- 8 Father's Office
- 9 Go Get Em Tiger
- 10 Water Grill
- 11 Boa Steak House
- 12 Panda Express
- 13 Marmalade Cafe
- 14 Rosti Tuscan Kitchen
- 15 Cafe Luxxe

## SCHOOLS

- 1 Santa Monica College
- 2 Roosevelt Elementary School
- 3 Crossroads Elementary School
- 4 John Adams Middle School
- 5 Santa Monica High School

## PARKS AND BEACHES

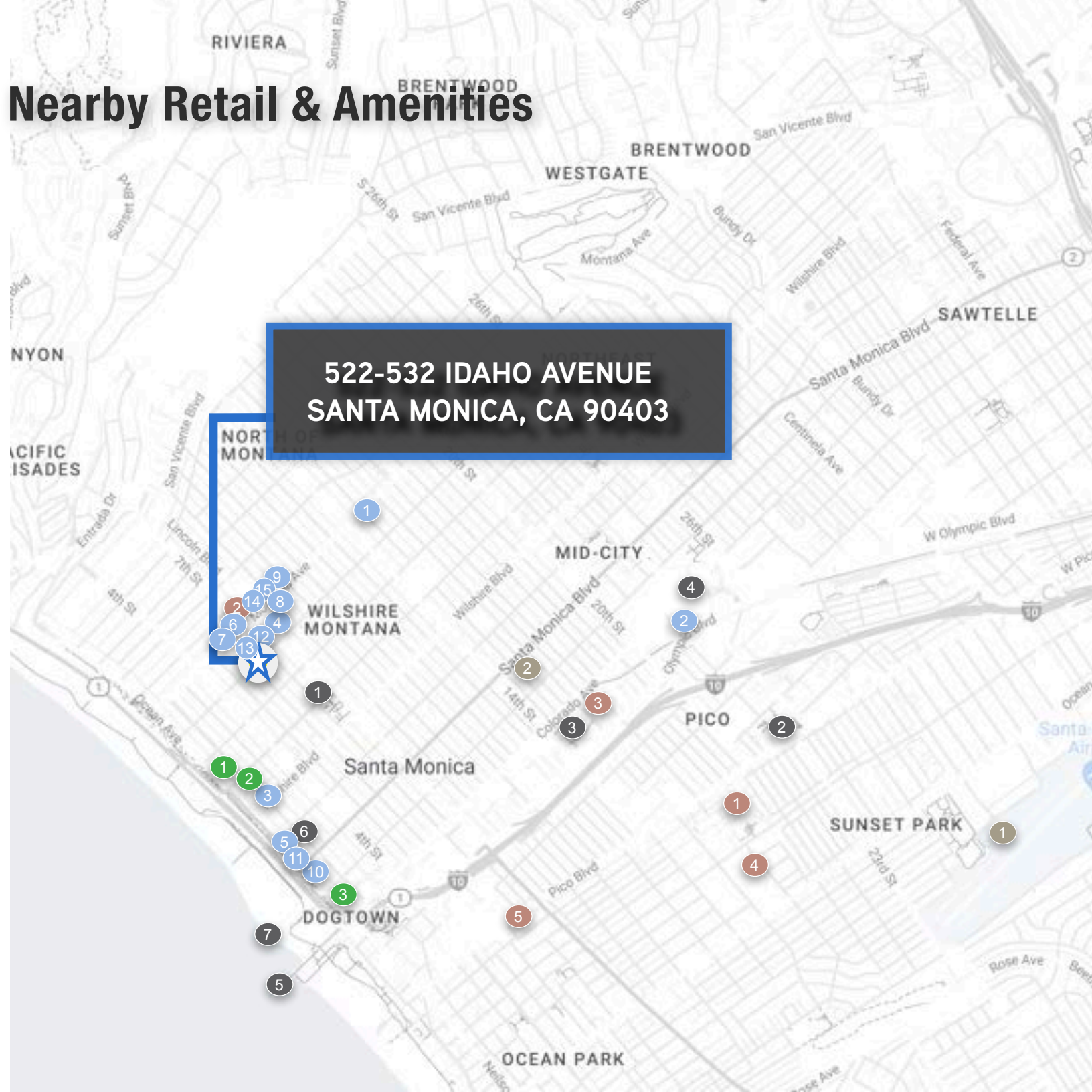
- 1 Christine Emerson Reed Park
- 2 Virginia Avenue Park
- 3 Memorial Park
- 4 Water Garden
- 5 Santa Monica Pier
- 6 Equinox
- 7 Santa Monica State Beach

## TRANSPORTATION

- 1 Santa Monica Airport
- 2 17th St / SMC Station

## HOTELS

- 1 Huntley Hotel
- 2 Faimont Miramar
- 3 Shore Hotel





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Senior Managing Director of Investments  
Tel: (310) 909-5444  
neema@marcusmillichap.com  
License: CA 01346750

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Exclusively Listed By: