OFFERING MEMORANDUM

1434 15TH ST

SANTA MONICA, CA 90404

CHARMING 10-UNIT MULTIFAMILY ASSET SITUATED IN THE HEART OF SANTA MONICA
ONE OF THE MOST WALKABLE AND SOUGHT-AFTER RENTAL SUBMARKETS IN LOS ANGELES

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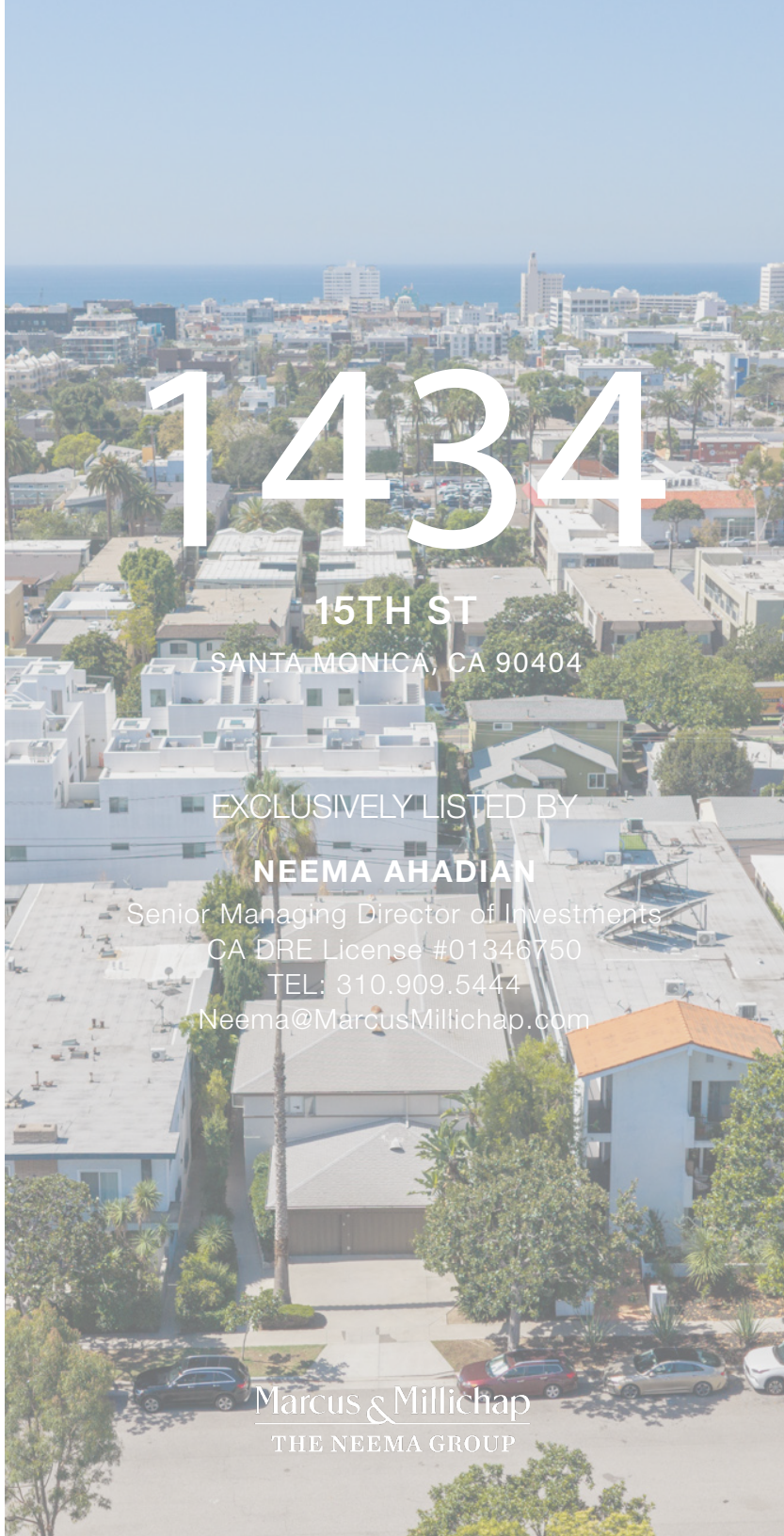

1434

15TH ST

SANTA MONICA, CA 90404

EXCLUSIVELY LISTED BY

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Marcus & Millichap
THE NEEMA GROUP

PROPERTY SUMMARY

1434 15TH ST, SANTA MONICA, CA 90404

Marcus & Millichap
THE NEEMA GROUP

PROPERTY INFORMATION

ADDRESS:	1434 15th St Santa Monica, CA 90404
NUMBER OF UNITS:	10
APPROX. GROSS SF:	6,812
APPROX. LOT SIZE:	7,493
YEAR BUILT:	1957
PROPERTY TYPE:	Multifamily
UNIT MIX:	(10) 1+1

PRICING INFORMATION

SALE PRICE:	$2,600,000
PRICE PER UNIT:	$260,000
PRICE PER SF:	$381.68
CURRENT CAP RATE:	5.80%
CURRENT GRM:	10.80
MARKET CAP RATE:	7.85%
MARKET GRM:	8.67

1434
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SANTA MONICA, CA 90404

RENT ROLL

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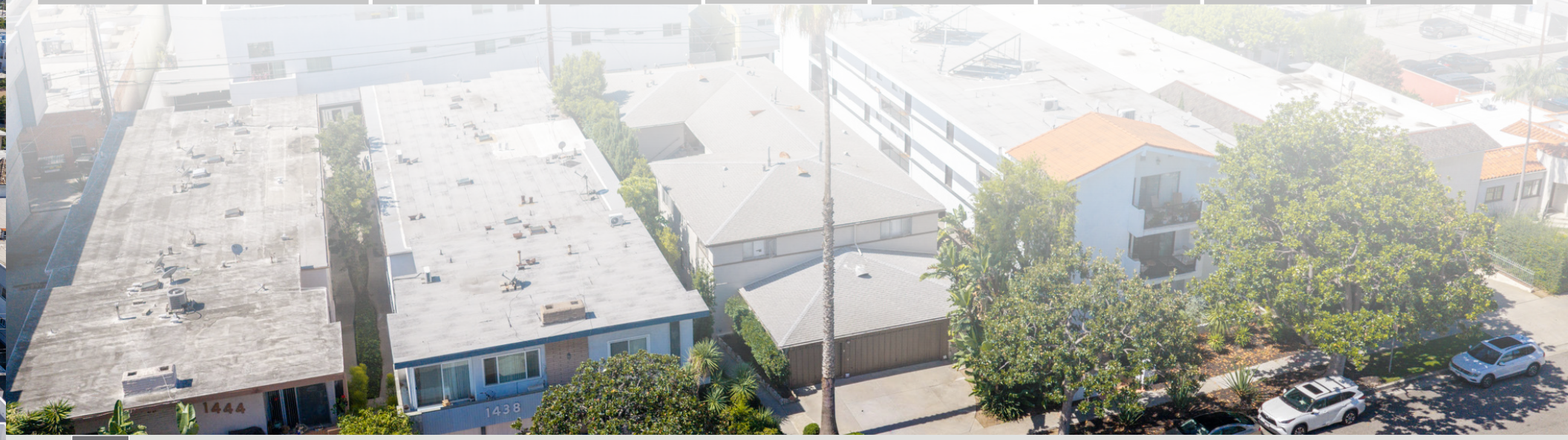
NO. OF UNITS	UNIT NO.	UNIT TYPE	UNIT SQFT	CURRENT RENTS	RENT PER/SQFT	MARKET RENTS	RENT PER/SQFT	NOTES
1	15th.1	1+1	650	$2,500	$3.85	$2,500	$3.85	Renovated Vacant
2	15th.2	1+1	650	$2,116	$3.26	$2,500	$3.85	Section 8
3	15th.3	1+1	650	$952	$1.46	$2,500	$3.85	
4	15th.4	1+1	650	$2,500	$3.85	$2,500	$3.85	Renovated Vacant
5	15th.5	1+1	650	$1,052	$1.62	$2,500	$3.85	
6	15th.6	1+1	650	$2,214	$3.41	$2,500	$3.85	Section 8
7	15th.7	1+1	650	$2,455	$3.78	$2,500	$3.85	Renovated
8	15th.8	1+1	650	$2,058	$3.17	$2,500	$3.85	
9	15th.9	1+1	650	$2,455	$3.78	$2,500	$3.85	Renovated
10	15th.10	1+1	650	$1,767	$2.72	$2,500	$3.85	Section 8
10				**$20,069**		**$25,000**		



FINANCIAL OVERVIEW

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THE NEEMA GROUP

ANNUALIZED OPERATING DATA	CURRENT		PRO FORMA	
Scheduled Gross Rental Income:	**$240,828**		**$300,000**	
Less Vacancy Rate Reserve:	$(12,041)	5.0%	$(15,000)	5.0%
Gross Effective Rental Income:	$228,787		$285,000	
Other Income:	$80		$80	
Effective Gross Income	$228,867		$285,080	
Less Expenses:	$78,058	32.4%	$80,869	27.0%
Net Operating Income:	**$150,809**		**$204,211**	

ESTIMATED ANNUALIZED EXPENSES	CURRENT	PRO FORMA
Taxes Rate:	$30,940	$30,940
Insurance	$10,477	$10,477
Utilities	$7,356	$7,356
Waste Removal	$1,904	$1,904
Repairs & Maintenance	$7,500	$7,500
Management	$11,439	$14,250
Landscaping	$2,500	$2,500
Cleaning	$1,666	$1,666
Fire / Safety	$261	$261
Pest Control	$206	$206
License & Fees	$1,780	$1,780
Direct Assessment	$2,029	$2,029
Total Expenses:	**$78,058**	**$80,869**
Per Net Sq. Ft.:	$11.46	$11.87
Per Unit:	$7,806	$8,087

SCHEDULED INCOME		CURRENT		PRO FORMA	
No. of Units	Unit Type	Avg. Monthly Rent/Unit	Monthly Income	Avg. Monthly Rent/Unit	Monthly Income
10	1+1	650	$2,007	$2,500	$25,000
		Monthly Scheduled Gross Income:	**$20,076**		**$25,007**
		Annual Scheduled Gross Income:	**$240,908**		**$300,080**

SUMMARY	
Price:	**$2,600,000**
Down Payment:	**$1,040,000**
Number of Units:	**10**
Cost per Legal Unit:	$260,000
Cost per Net GSF:	$381.68
Approx. Lot Size:	7,493
Approx. Gross SF:	6,812
Approx. Age:	1957

RETURNS	CURRENT	PRO FORMA
Current CAP:	5.80%	7.85%
Current GRM:	10.80	8.67

1434 15TH ST, SANTA MONICA, CA 90404 8

INVESTMENT HIGHLIGHTS

§

The Neema Group of Marcus & Millichap is pleased to present 1434 15th Street, a 10-unit multifamily asset in Santa Monica's Mid-City neighborhood, one of the Westside's strongest and most consistent rental markets.

§

Built in 1957, the property is comprised entirely of ten 1-bedroom/1-bathroom units at approximately 650 square feet each, a clean, homogenous unit mix that simplifies underwriting, leasing, and ongoing management for the incoming owner.

§

Several units have been extensively renovated with granite countertops, brand new appliances, new flooring, and fresh paint, including two units that are currently vacant and delivered at close of escrow, giving an incoming owner immediate, turnkey units to lease at market rents from day one.

§

Current rents average $2,007 per unit against achievable market rents of $2,500 per unit, representing approximately 25% rental upside as the remaining below-market tenancies turn over, a compelling value-add story reflected in a current cap rate of 5.80% growing to a 7.85% pro forma cap rate.

§

The building's exterior facade has just been freshly repainted, enhancing curb appeal and signaling pride of ownership while reducing near-term deferred maintenance exposure for the next owner.

§

The property is fully parked, offering six spaces in the rear plus additional spaces at the front of the building, along with private garages fronting the street that are currently used for storage and present potential ADU conversion upside (buyer to verify with the City of Santa Monica).

§

On-site laundry machines provide ownership with an ancillary income stream, and new electrical sub panels have been installed in select units, further reducing near-term capital exposure for the next owner.

§

Mid-City is the second most walkable neighborhood in Santa Monica, carrying a Walk Score of 92, and sits a short distance from the Metro E Line at 17th St/SMC, Santa Monica College, and the retail and dining corridor along Wilshire Blvd, with the beach just over a mile away. This combination of transit access, daily amenities, and coastal proximity drives persistent tenant demand and low vacancy throughout the submarket.

SALE COMPARABLES

1434 15TH ST, SANTA MONICA, CA 90404

1434 15TH ST SANTA MONICA, CA 90404	
SALE PRICE	$2,600,000
YEAR BUILT	1957
NO. OF UNITS	10
PRICE PER UNIT	$260,000
PRICE PER SF	$381
ACTUAL CAP RATE	5.80%
GRM	10.80
SALE DATE	For Sale

1041 9TH ST SANTA MONICA, CA 90403	
SALE PRICE	$3,900,000
YEAR BUILT	1970
NO. OF UNITS	10
PRICE PER UNIT	$390,000
PRICE PER SF	$391
ACTUAL CAP RATE	6.30%
GRM	12.10
SALE DATE	6/29/26

1118 9TH ST SANTA MONICA, CA 90403	
SALE PRICE	$2,801,448
YEAR BUILT	1967
NO. OF UNITS	10
PRICE PER UNIT	$280,145
PRICE PER SF	$346
ACTUAL CAP RATE	5.63%
GRM	12.37
SALE DATE	5/14/26

1533 YALE ST SANTA MONICA, CA 90404	
SALE PRICE	$2,200,000
YEAR BUILT	1957
NO. OF UNITS	6
PRICE PER UNIT	$366,667
PRICE PER SF	$454
ACTUAL CAP RATE	4.56%
GRM	
SALE DATE	10/10/25

SALE COMPARABLES

1434 15TH ST, SANTA MONICA, CA 90404

917 5TH ST
SANTA MONICA, CA 90403

SALE PRICE	$4,175,000
YEAR BUILT	1959
NO. OF UNITS	10
PRICE PER UNIT	$417,500
PRICE PER SF	$386
ACTUAL CAP RATE	4.92%
GRM	13.27
SALE DATE	10/1/25

2428 KANSAS AVE
SANTA MONICA, CA 90404

SALE PRICE	$2,660,000
YEAR BUILT	1952
NO. OF UNITS	7
PRICE PER UNIT	$380,000
PRICE PER SF	$468
ACTUAL CAP RATE	5.00%
GRM	11.63
SALE DATE	8/29/25

1523 18TH ST
SANTA MONICA, CA 90404

SALE PRICE	$2,176,000
YEAR BUILT	1976
NO. OF UNITS	6
PRICE PER UNIT	$362,667
PRICE PER SF	$568
ACTUAL CAP RATE	4.75%
GRM	13.79
SALE DATE	8/29/25

1518 10TH ST
SANTA MONICA, CA 90401

SALE PRICE	$3,637,000
YEAR BUILT	1974
NO. OF UNITS	11
PRICE PER UNIT	$330,636
PRICE PER SF	$361
ACTUAL CAP RATE	5.16%
GRM	13.50
SALE DATE	8/22/25

Élephante
DOWNTOWN L.A.
Santa Monica Proper Hotel
SUGARFISH
Farmers Market
The Eli and Edythe Broad Stage
Santa Monica Family YMCA
Santa Monica Blvd & 14th St
Bus Stop
Tesla Supercharger
SANTA MONICA BLVD
1434
15TH
SANTA MONICA, CA 90404

THREE DISTINCT COMMUNITIES...

1434 15th Street is located blocks away from the epicenter of three of the most desirable submarkets in Santa Monica — **Downtown Santa Monica**, **Montana Avenue**, and **Main Street**. Due to its central location and walkability, residents enjoy unparalleled access to a wide variety of employment, retail, and coastal recreation that few other neighborhoods on the Westside can match.

Downtown Santa Monica

Downtown Santa Monica has long served as the region's premier retail and entertainment destination, but today it has also evolved into a major employment hub. The district is home to landmarks including the Third Street Promenade, Santa Monica Pier, and Palisades Park, while its office corridors house a growing collection of media, technology, and creative firms. Ongoing investment in transit and streetscape improvements has further strengthened the area's appeal, attracting professionals seeking an energetic urban lifestyle with direct Expo Line access to Downtown Los Angeles and the broader Westside.

Montana Avenue

Widely regarded as one of Santa Monica's premier retail corridors, Montana Avenue has built a reputation for its upscale boutiques, sidewalk cafés, and strong neighborhood identity. The surrounding Wilshire-Montana neighborhood is lined with well-maintained multifamily and single-family housing stock, while the avenue itself provides one of the city's most walkable shopping districts. The corridor's central location places residents just minutes from Downtown Santa Monica, the beach, and Santa Monica College, making it a highly desirable address for those seeking an authentic, low-turnover residential community.

Main Street

Bordering Ocean Park, Main Street offers a rare balance of coastal charm, independent retail, and beachside recreation. The corridor is centered around a walkable mix of restaurants, boutiques, and neighborhood staples that foster a distinctly local atmosphere just steps from the sand. Beyond its commercial district, the surrounding Ocean Park and Sunset Park neighborhoods are known for their collection of classic California bungalows and courtyard apartment buildings, proximity to the beach and bike path, and easy access to Downtown Santa Monica and Venice. The combination of coastal lifestyle, walkability, and central connectivity has made the Main Street corridor one of the city's most consistently sought-after residential submarkets.

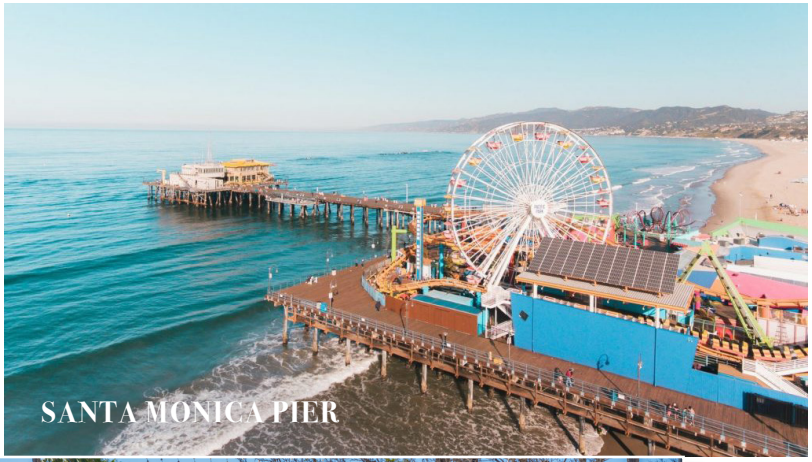
BEST OF MID-CITY AND DOWNTOWN SANTA MONICA... ONLY STEPS AWAY

MID-CITY

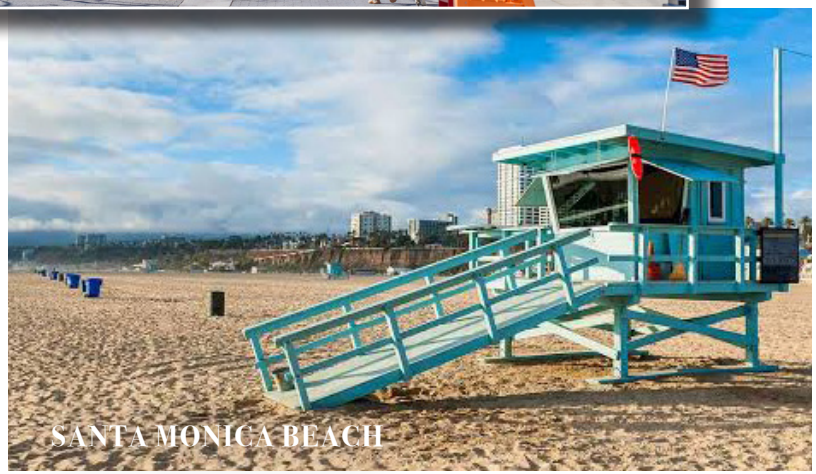
Located in the heart of Mid-City Santa Monica, 1434 15th Street offers residents a highly walkable lifestyle in one of the Westside's most desirable rental markets. Situated just blocks from the Wilshire Boulevard corridor and the Metro E Line's 17th St/SMC Station, the property enjoys convenient access to an array of cafés, restaurants, boutiques, and everyday services. The neighborhood is known for its tree-lined streets, mid-century architecture, and strong sense of community, making it a popular destination for young professionals, students, and families alike.

Within a short walk, residents can access a wide variety of amenities, including coffee shops, casual dining, grocery stores, fitness studios, and neighborhood retail. Santa Monica College sits directly adjacent to the neighborhood, infusing the area with a youthful energy while supporting a steady base of student and faculty rental demand. The neighborhood's exceptional walk and bike scores allow residents to accomplish daily errands without relying on a vehicle, a rarity even by Westside standards.

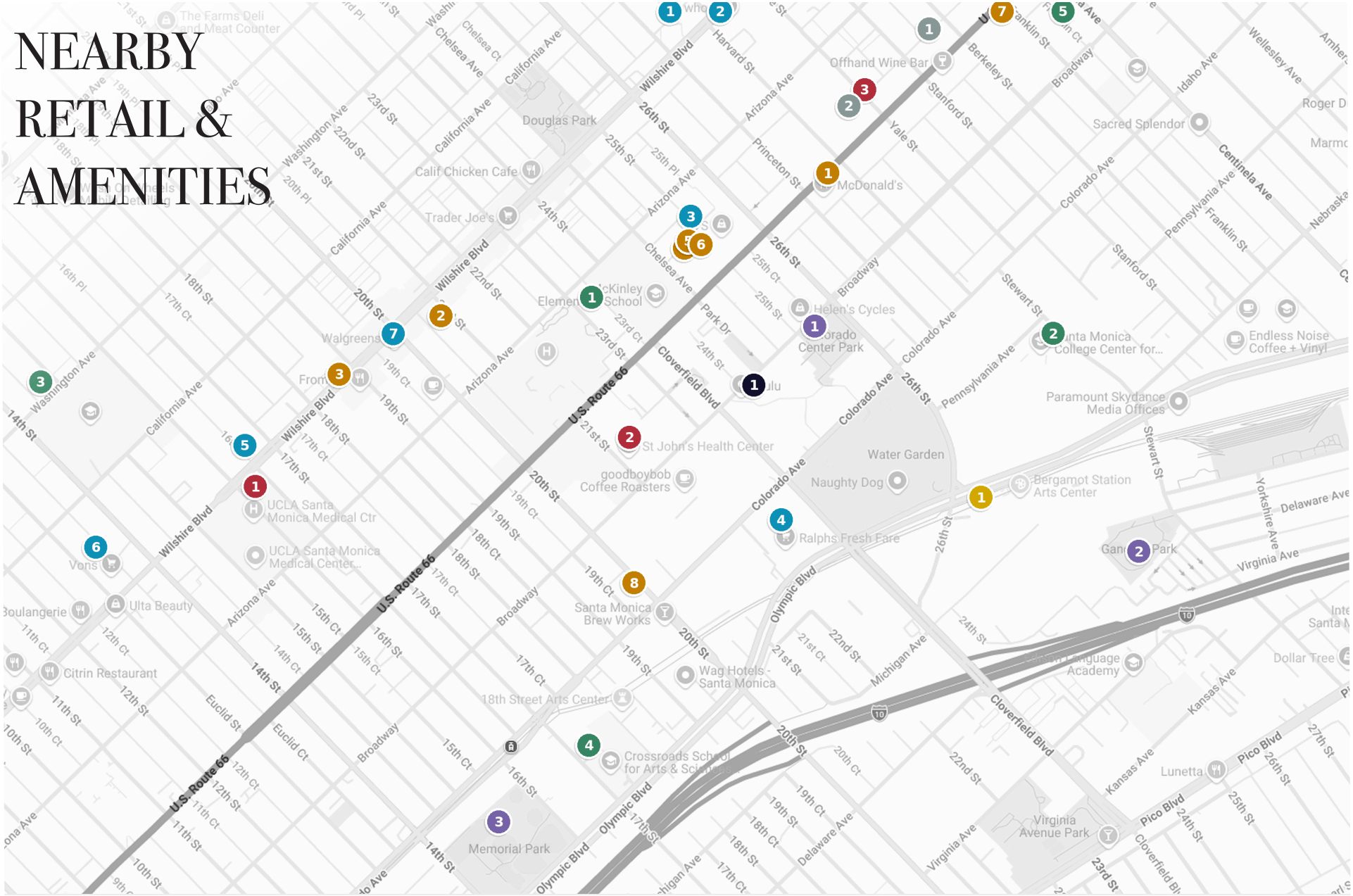
A defining feature of this location is its proximity to Downtown Santa Monica and the Pacific Ocean. Residents enjoy convenient access to the Third Street Promenade, Santa Monica Pier, and Palisades Park, creating a unique balance between everyday convenience and coastal lifestyle. Combined with direct Expo Line connectivity to Downtown Los Angeles, Culver City, and the broader Westside employment base, 1434 15th Street offers an attractive blend of accessibility, transit access, and neighborhood character.


SANTA MONICA PIER

THIRD STREET PROMENADE


SANTA MONICA BEACH

NEARBY RETAIL & AMENITIES



RETAIL/GROCERY

1. Erewhon
2. Petco
3. CVS
4. Ralphs Fresh Fare
5. Target
6. Vons
7. Walgreens

DINING

1. McDonald's
2. Noma Sushi
3. Fromin's
4. Vito's Pizza
5. Jamba Juice
6. Starbucks
7. Busby's West
8. Santa Monica Brew Works

SCHOOL

1. McKinley Elementary
2. Santa Monica College
3. Lincoln Middle School
4. Crossroads Elementary
5. Sunny Days Preschool

PARK

1. Colorado Center Park
2. Gandara Park
3. Memorial Park

HEALTHCARE

1. UCLA Santa Monica Medical Ctr
2. Providence Saint John's
3. UCLA Health Pediatrics

HOSPITALITY

1. Days Inn by Wyndham
2. Comfort Inn Santa Monica

OFFICE/CORPORATE

1. Hulu

ARTS/CULTURE

1. Bergamot Station Arts Ctr

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