



2505  
14<sup>TH</sup> STREET

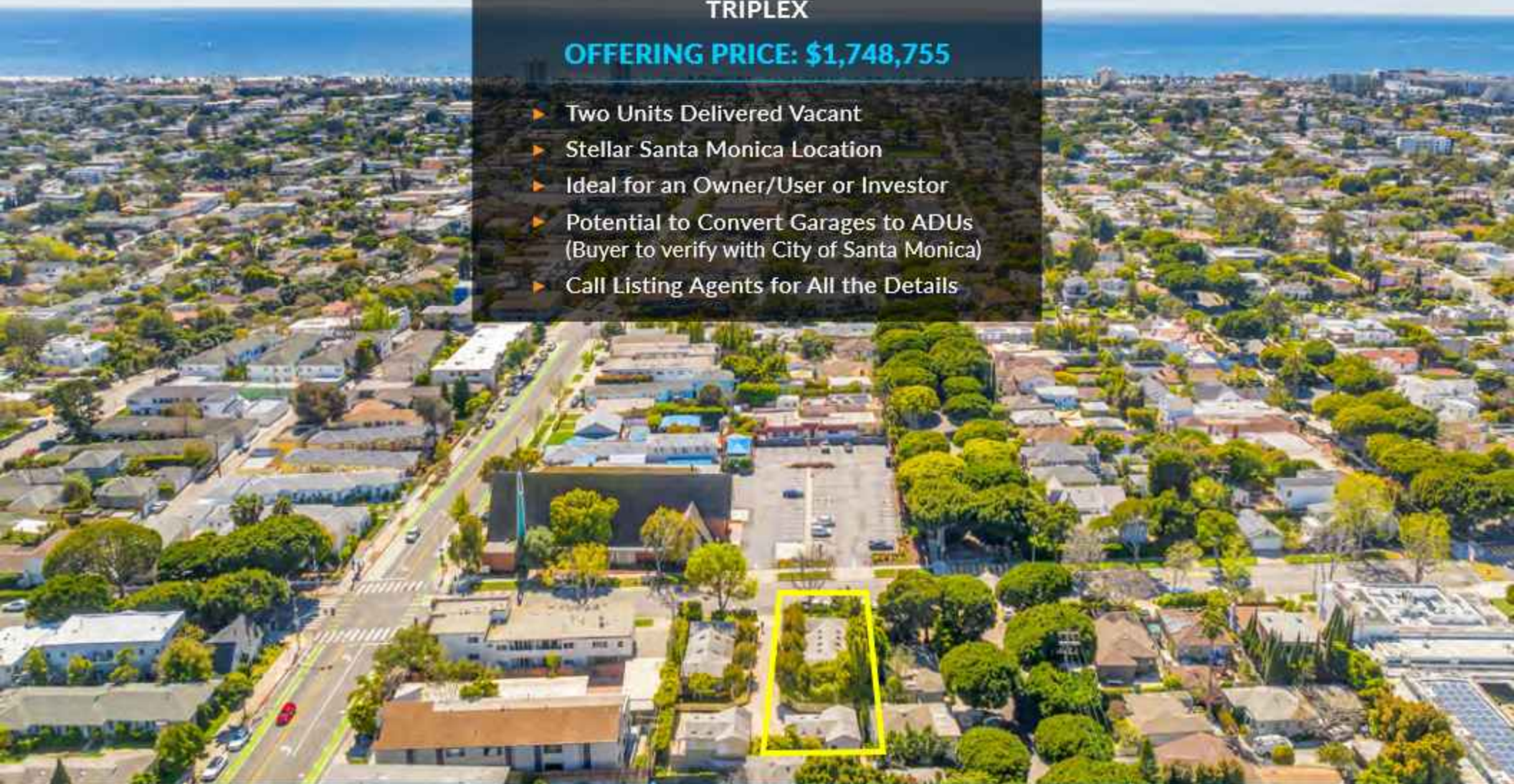
SANTA MONICA, CA 90405

TRIPLEX

**OFFERING PRICE: \$1,748,755**

- ▶ Two Units Delivered Vacant
- ▶ Stellar Santa Monica Location
- ▶ Ideal for an Owner/User or Investor
- ▶ Potential to Convert Garages to ADUs (Buyer to verify with City of Santa Monica)
- ▶ Call Listing Agents for All the Details

[2505-14th.com](http://2505-14th.com)  
Click Here For All The Details



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**RE/MAX**  
— ONE —

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SUBJECT  
PROPERTY

# EXECUTIVE SUMMARY

**2505 14th Street** is a fantastic investment opportunity in Santa Monica. This triplex, built in 1940, consists of (3) 1-bed+1-bath units comprising 1,807 SF on a 6,429 SF lot and is zoned SMR2. Each unit is approximately 602 SF. Two units will be delivered vacant, which is ideal for an Owner/User or Investor seeking to set the market rental rate.

2505 14th Street provides the opportunity for an investor seeking a location-driven asset to park their funds for long-term appreciation, an Owner/User who would live in one of the units and use the rent from the tenants to offset their mortgage or a value-added operator who would employ CAPEX to renovate the vacant units and construct ADUs to stabilize the property at the current rental rate.

Each unit has its tranquil yard where residents can enjoy the outdoors for relaxing, barbecuing, and enjoying time with their families, friends, and pets. Unit C is detached and would be perfect for an Owner/User to live in and offset their mortgage with rent from the other two units.

2505 14th Street has parking plus individual garages, a convenience that can be a significant selling point in Santa Monica, where parking can be challenging. This ensures that your potential tenants feel comfortable and at ease.

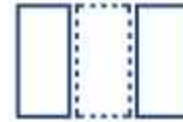
There may be the possibility of converting the garages into income producing ADUs (Accessory Dwelling Units) as a future potential income source.

2505 14th Street is in the highly desirable Sunset Park neighborhood of Santa Monica Park, known for its eclectic retail stores, food options, outdoor activities, and the beach. 365 Whole Foods, Gelsons, the 3rd Street Promenade, and Lincoln Plaza are just a short walk or drive away.

*\* Buyer to conduct thorough due diligence, including financial analysis, inspections, and consultations with relevant authorities in the City of Santa Monica. Regarding zoning laws, rental regulations, and potential conversion options.*



# PROPERTY INFORMATION



**4284-026-002**

ASSESSOR PARCEL NUMBER



**1**

STORIES



**Triplex**

USE CODE



**3**

TOTAL UNITS



**All 1-Bed+1-Bath**

UNIT MIX



**1940**

YEAR BUILT



**1,807 SF**

BUILDING SIZE



**6,429 SF**

LOT SIZE



**SMR2**

ZONING

# HIGHLIGHTS



## THE OPPORTUNITY

2505 14th St. offers investors a unique and rare opportunity to acquire a true value-add investment opportunity. Santa Monica is one of the most stable rental markets with historically low vacancy rates and long-term appreciation.



## VALUE ADD OPPORTUNITY

The astute investor will see increased rents as units turn over from natural attrition or the relocation of tenants. Below-market rents and 2 vacant units makes this property perfectly positioned for an Owner/User or Investor due to the opportunity for significant rental upside potential.



## GREAT WALKABILITY

With a 84 Walk Score, 2505 14th St. is a "Very Walkable" location where daily errands can be done by without a vehicle. Residents can walk to their favorite restaurant, bar, grocery store or one of the many parks close by.



## TRANSIT ORIENTED

2505 14th St. is located close to major freeways and bus lines that can take tenants across the city.



## SANTA MONICA HAS IT ALL

Residents enjoy the history, architecture, diversity, community, walkability, food options, outdoor activities and freeway access this area provides.



## LACK OF HOUSING AFFORDABILITY

There is a significant affordability gap to home ownership in Santa Monica. The median home price in the area is approximately \$1,169,500. A typical monthly mortgage payment is approximately 4 times more than the average rent at 2505 14th St.



## LOCATION, LOCATION, LOCATION

Located in the Sunset Park neighborhood of Santa Monica.

# MARKET OVERVIEW

## SANTA MONICA

Santa Monica, California offers more than its beach and year-round warm weather. Its proximity to the greater Los Angeles area makes Santa Monica the perfect base.

- A Walkable 8.3 Square Miles (21.5 km<sup>2</sup>)
- 3.5-Mile Stretch of Coastline
- Laid-back Beach Town Atmosphere with Big City Sophistication
- Eight Neighborhoods Offering a Diverse Mix of Shopping, Dining, Entertainment, Outdoor Recreation (explore more with videos highlighting each area)
- Easily Accessible Public Transportation and Rentals Making it Easy to Go Car-Free

Due in part to an agreeable climate, Santa Monica became a famed resort town by the early 20th century. The city has experienced a boom since the late 1980s through the revitalization of its downtown core, significant job growth and increased tourism. The Santa Monica Pier and Pacific Park remain popular destinations.

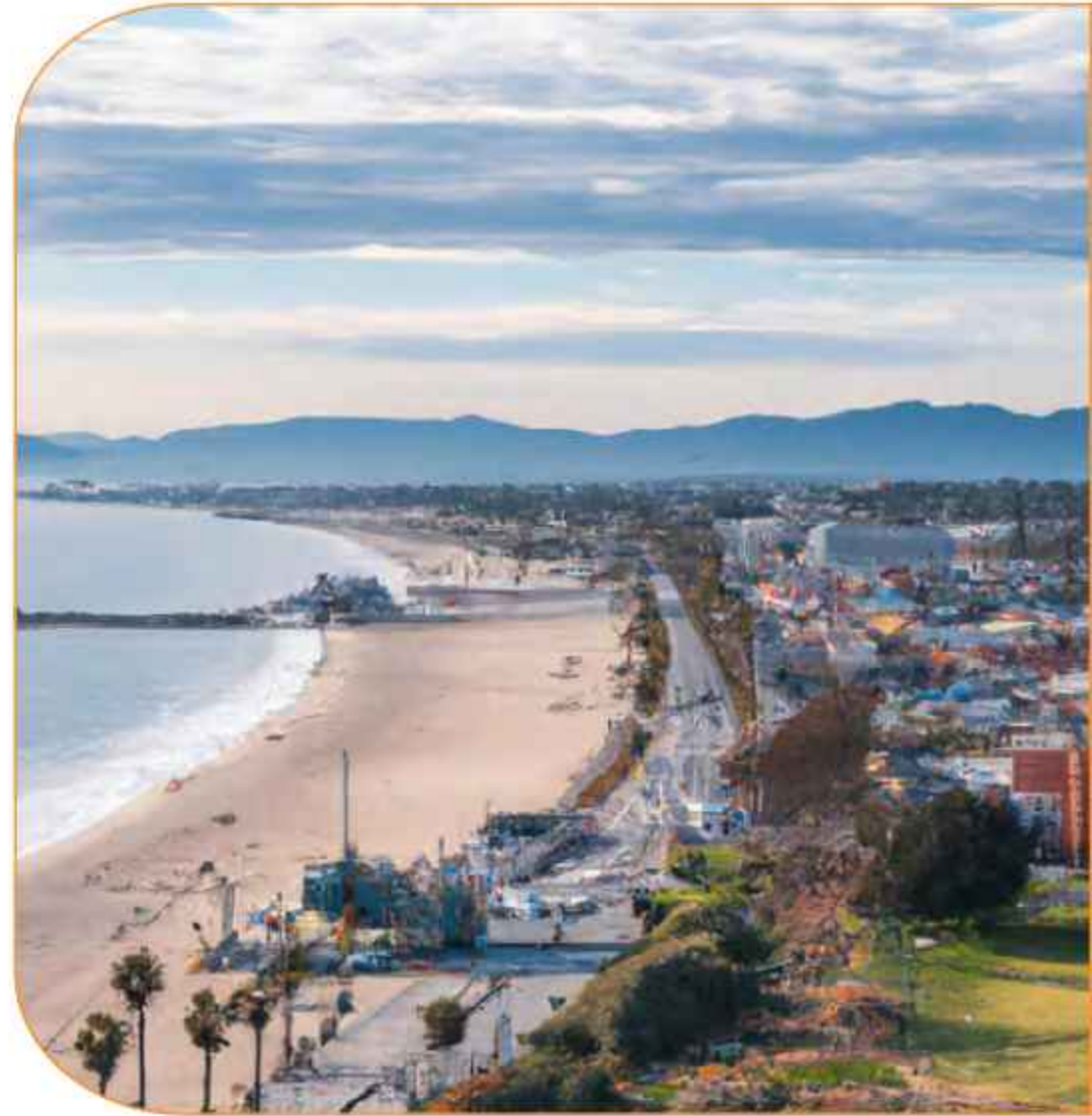
Santa Monica is home to the headquarters of many notable businesses, including Hulu, Universal Music Group, Illumination Entertainment, Saban Capital Group, Miramax, Lionsgate Films, the RAND Corporation, Beachbody, and Macerich. Atlantic Aviation is at the Santa Monica Airport. National Public Radio member station KCRW is at the Santa Monica College campus. Recently, Santa Monica has emerged as the center of the Los Angeles region called Silicon Beach, and serves as the home of hundreds of venture capital funded startup companies.



# LOCATION OVERVIEW

Located in the southwest corner of Santa Monica, from the beach to Lincoln Boulevard and between Pico Boulevard and the southern city limits, is the Sunset Park neighborhood. This neighborhood has a mix of older smaller homes, apartment buildings, large homes near the beach and condos. Several condo towers are located along the beach. The area has a beachy, artsy feel similar in manner to its neighbor Venice Beach. Many Santa Monica residents come to shop/browse on Main Street, home of many boutiques and restaurants. Main Street also hosts a weekly farmer's market on Sundays. SMASH (an alternative school) and John Muir elementary schools are located in the neighborhood. Olympic High, an alternative high school, and Santa Monica High School are also located in the area.

Eclectic, diverse, funky, happening—Sunset Park is all of the above, and more. Set at the southeastern edge of the city and linked directly to the beach, Sunset Park boasts an authentic local vibe, a crop of talked-about restaurants, and "Where did you get that?!" boutiques and shops. Accentuated by spacious Clover Park, the neighborhood is also home to the Santa Monica Airport and its dynamic aviation museum, the Museum of Flying. The airport's observation decks, eco-friendly gardens, and twice-monthly antiques market are also big draws.





# PHOTO GALLERY



# PHOTO GALLERY



# PHOTO GALLERY



# INTERIOR PHOTOS | UNIT A

1 BED + 1 BATH



# INTERIOR PHOTOS | UNIT B

1 BED + 1 BATH



# INTERIOR PHOTOS | UNIT C

1 BED + 1 BATH

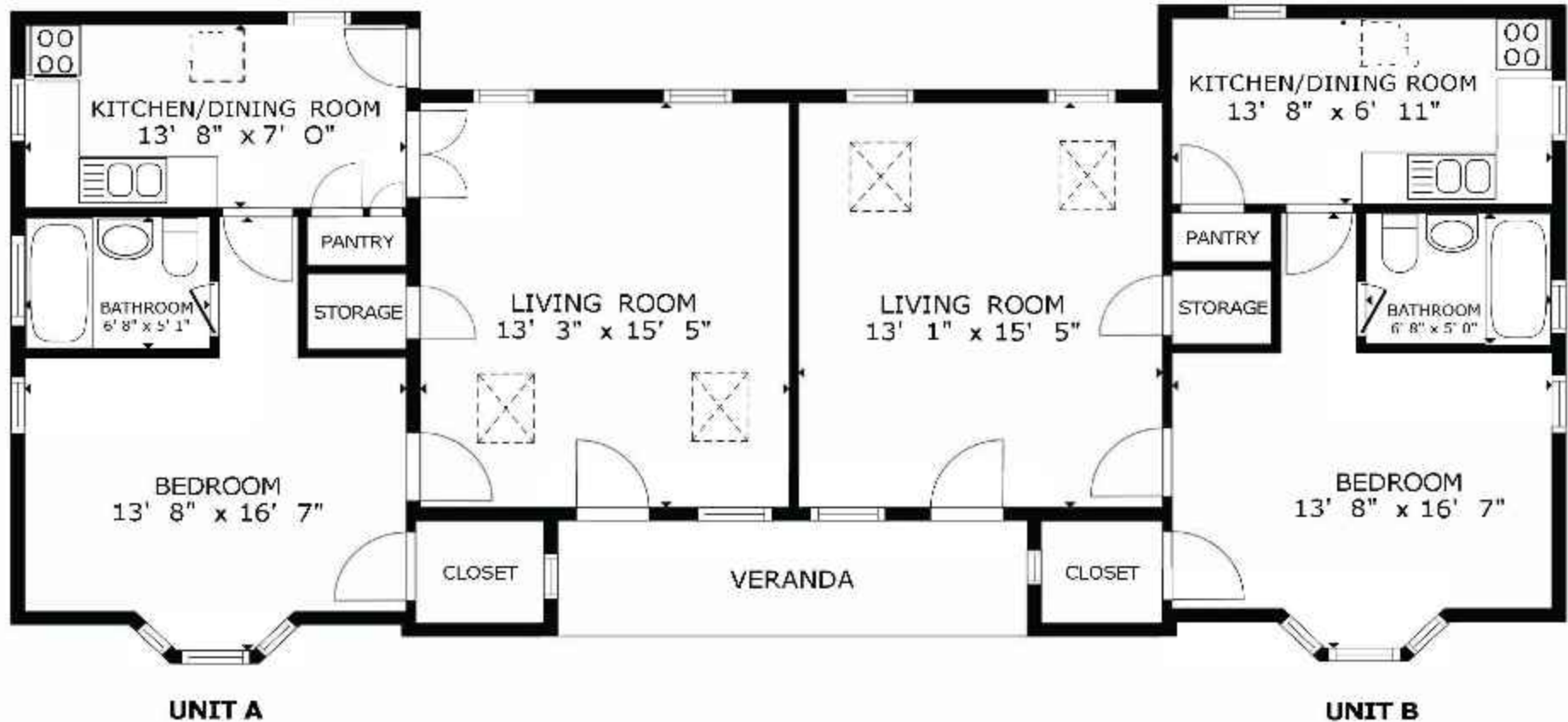


# FLOORPLAN | UNITS A & B

1 BED + 1 BATH

2505 14TH ST, SANTA MONICA, CA 90405

FLOORPLANS  
UNIT A & B



[CLICK HERE TO VIEW 3D TOUR](#)

**GROSS INTERNAL AREA  
FLOOR PLAN 1,095 sq.ft.  
EXCLUDED AREAS: VERANDA 74 sq.ft.  
TOTAL : 1,095 sq.ft.**

SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.

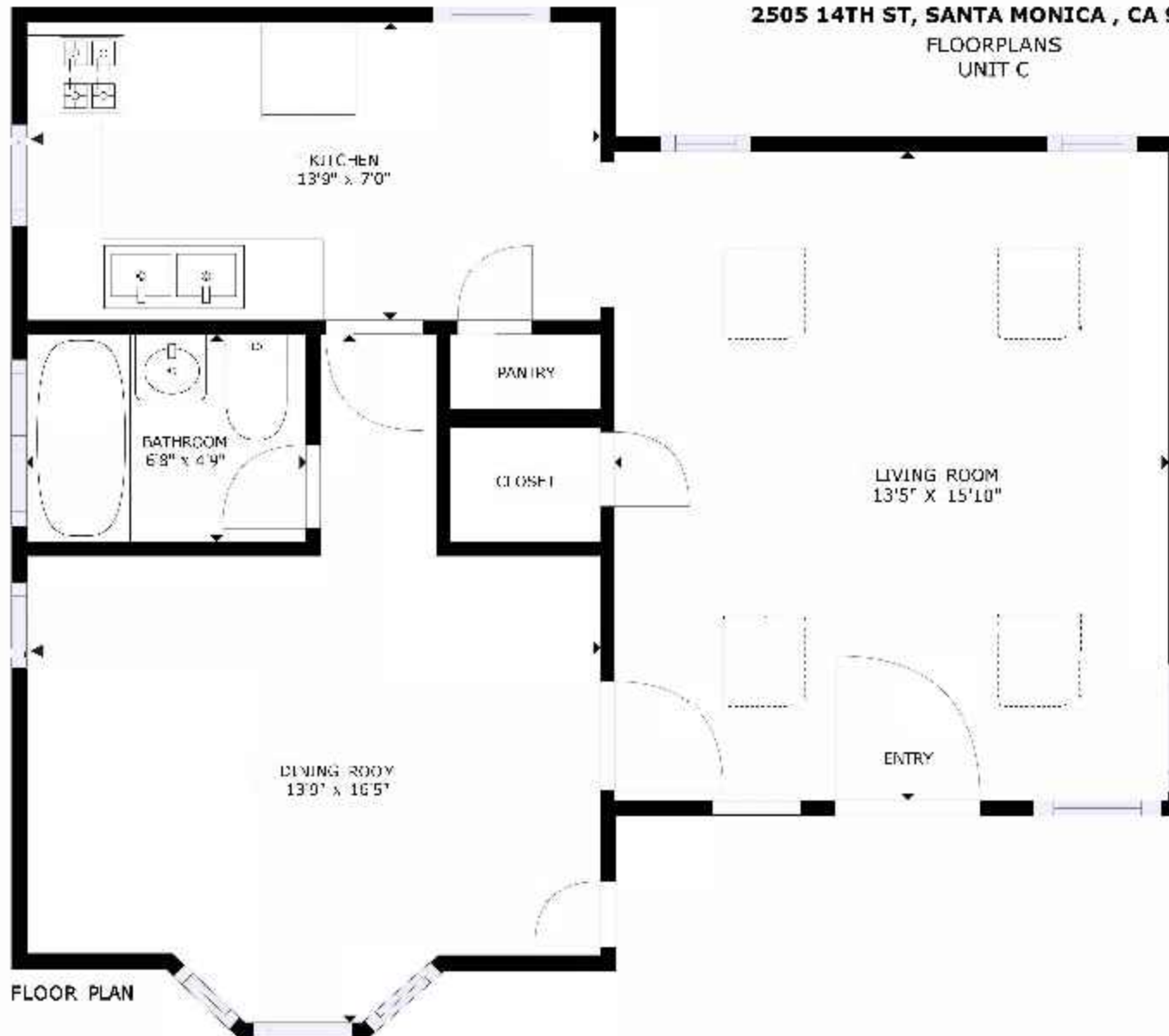
# FLOORPLAN | UNIT C

1 BED + 1 BATH

2505 14TH ST, SANTA MONICA, CA 90405  
FLOORPLANS  
UNIT C



[CLICK HERE TO VIEW 3D TOUR](#)



**GROSS INTERNAL AREA  
FLOOR PLAN: 539 sq. ft**  
SIZES AND DIMENSIONS ARE APPROXIMATE,  
ACTUAL MAY VARY.



# WALK SCORE



**84** Very Walkable

Most errands can be accomplished on foot.



**47** Some Transit

A few nearby public transportation options.



**96** Biker's Paradise

Daily errands can be accomplished on a bike.



# FINANCIALS

# FINANCIALS







FINANCIAL INDICATORS		ESTIMATED ANNUALIZED EXPENSES		SOURCE OF INCOME		CURRENT RENTS		MARKET RENTS	
Offering Price	\$1,748,755	New Property Taxes	\$20,225	# of Units	Unit Type	Avg. Rent	Total	Avg. Rent	Income
Current CAP	4.0%	Property Insurance	\$3,000	3	1 Bed/1 Bath	\$2,792	\$8,375	\$2,892	\$8,675
Market CAP	6.0%	Water, Sewer, Refuse	\$4,846	Total Rental Income			\$8,375		\$8,675
Current GRM	17.4	Electric	\$409	Laundry Income			\$0		\$2,700
Market GRM	12.8	Gas Co	\$913	Total Monthly Income			\$8,375		\$11,375
Cost Per SF	\$968	Total Estimated Expenses	-\$29,393	<b>Total Annual Income</b>			<b>\$100,500</b>		<b>\$136,500</b>
Cost Per Unit	\$582,918								
Cash on Cash Return	4.0%								
Expenses Per Unit	\$9,798								
Expenses Per Sq Ft	\$16.27								

BUILDING DATA		ESTIMATED ANNUALIZED OPERATING DATA		CURRENT		MARKET	
Units	3	Scheduled Gross Income			\$100,500		\$136,500
Year Built	1940	Less Vacancy		2.0%	(\$2,010)	2.0%	(\$2,730)
Lot Sq Ft	6,429	Gross Operating Income			\$98,490		\$133,770
Building Gross Sq Ft	1,807	Less Expenses		30%	(\$29,393)	22%	(\$29,393)
Parking Spaces		<b>Net Operating Income</b>			<b>\$69,097</b>		<b>\$104,377</b>

# RENT ROLL

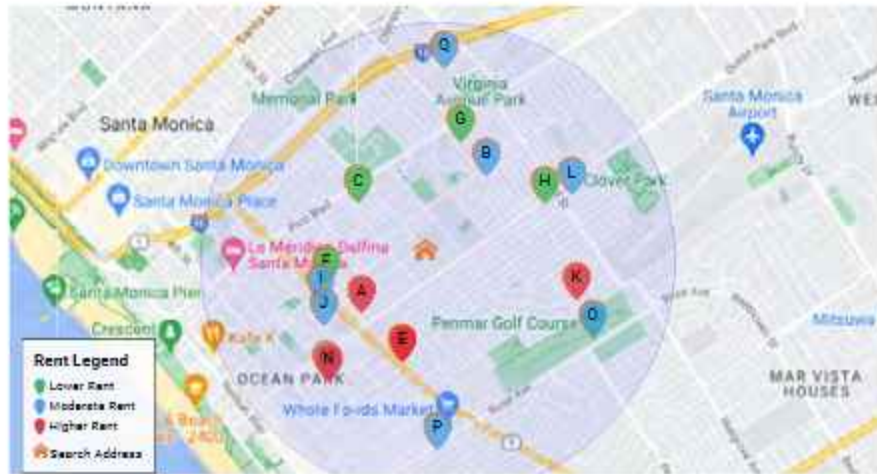
UNIT NUMBER	STATUS	UNIT TYPE	SQ FT	CURRENT RENT	MARKET RENT
A	Tenant	1 Bed + 1 Bath	602	\$2,550	\$2,850
B	Vacant	1 Bed + 1 Bath	602	\$2,850	\$2,850
C	Vacant	1 Bed + 1 Bath	602	\$2,975	\$2,975
<b>TOTAL</b>			<b>1,807</b>	<b>\$8,375</b>	<b>\$8,675</b>

# 2505 14TH STREET SOLD COMPARABLES

	PROPERTY	YEAR BUILT	BEDS	BATHS	SQ FT	SOLD PRICE	PRICE PER SQ FT	SALE DATE
	2505 14th Street Santa Monica, CA 90405	1940	3	3	1,807	\$1,748,755	\$968	Subject Property
	2025 Ocean Park Blvd. Santa Monica, CA 90405	1949	4	5	2,288	\$1,655,000	\$723	2/2/2024
	1818 Oak Street E Santa Monica, CA 90405	1946	4	5	2,599	\$1,891,000	\$728	10/13/2023
	840 Pearl Street Santa Monica, CA 90405	1953	4	5	3,011	\$1,855,000	\$616	8/10/2023
	1414 Ocean Park Blvd 4 Santa Monica, CA 90405	1938	4	5	3,351	\$1,750,000	\$522	12/27/2023

# LEASE COMPARABLES

1 BED + 1 BATH

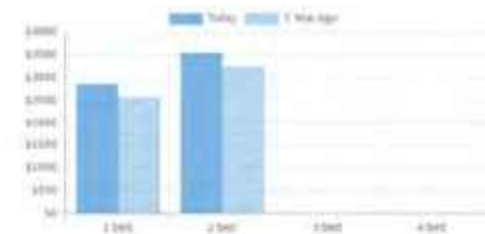


AVERAGE	MEDIAN	25 <sup>TH</sup> PERCENTILE	75 <sup>TH</sup> PERCENTILE
\$2,874 <sub>±6%</sub>	\$2,595	\$2,403	\$3,344

HISTORICAL TREND LINE



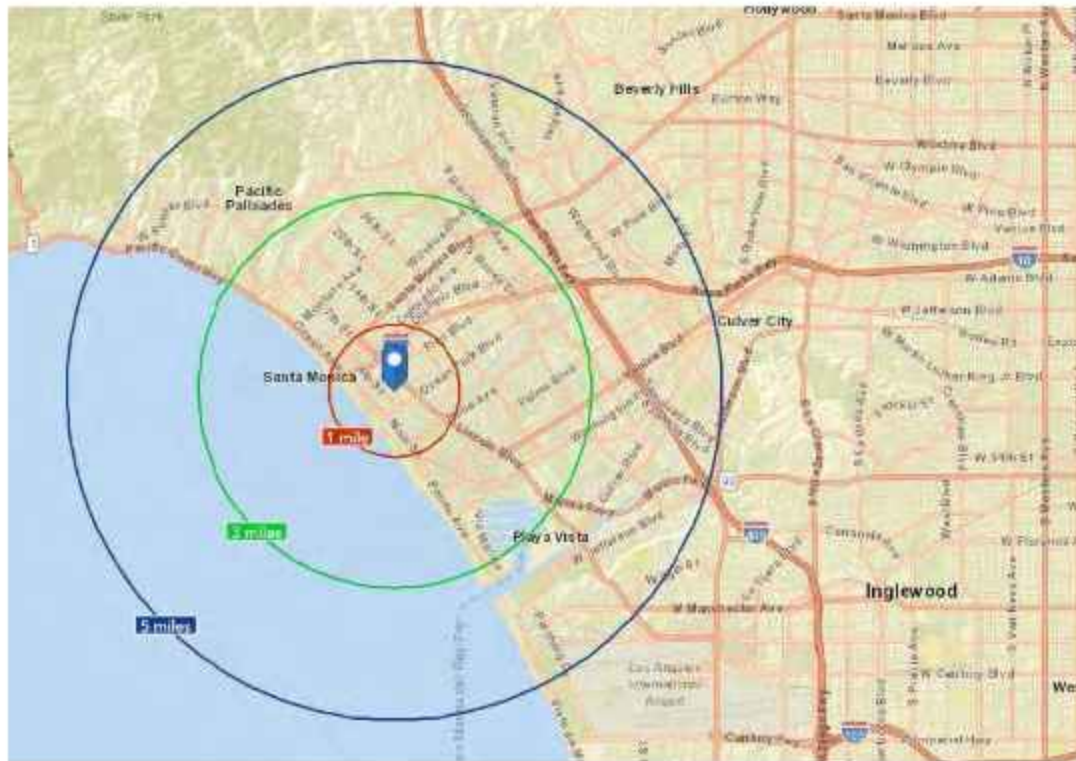
AVERAGE RENT BY BEDROOM TYPE



ADDRESS	DIST.	RENT	UNIT SF	PRICE/SF	BEDS	BATHS	TYPE
830 Maple St, Santa Monica, CA 90405	0.47 mi	\$3,390	550	\$6.16	1 Bed	1 Bath	House
2328 20th St, Santa Monica, CA 90405	0.49 mi	\$2,500	600	\$4.17	1 Bed	1 Bath	Condo
2033 Euclid St, Santa Monica, CA 90405	0.5 mi	\$2,000	576	\$3.47	1 Bed	1 Bath	Apartment
2903 Lincoln Blvd, Santa Monica, CA 90405	0.55 mi	\$3,474	574	\$6.05	1 Bed	1 Bath	Apartment
2903 Lincoln Blvd, Santa Monica, CA 90405	0.55 mi	\$3,449	601	\$5.74	1 Bed	1 Bath	Apartment
820 Pearl St, Santa Monica, CA 90405	0.58 mi	\$2,350	550	\$4.27	1 Bed	1 Bath	Apartment
2202 20th St, Santa Monica, CA 90405	0.61 mi	\$2,350	600	\$3.92	1 Bed	1 Bath	Apartment
2122 Ocean Park Blvd #2, Santa Monica, CA 90405	0.61 mi	\$1,700	600	\$2.83	1 Bed	1 Bath	Apartment
731 Cedar St, Santa Monica, CA 90405	0.64 mi	\$2,495	600	\$4.16	1 Bed	1 Bath	Condo
2503 7th St, Santa Monica, CA 90405	0.67 mi	\$3,150	577	\$5.46	1 Bed	1 Bath	House
1812 Navy St, Santa Monica, CA 90405	0.73 mi	\$3,750	650	\$5.77	1 Bed	1 Bath	House
2325 Oak St, Santa Monica, CA 90405	0.76 mi	\$2,950	600	\$4.92	1 Bed	1 Bath	House
519 Hill St, Santa Monica, CA 90405	0.83 mi	\$2,595	600	\$4.33	1 Bed	1 Bath	Apartment
516 Hill St, Santa Monica, CA 90405	0.83 mi	\$4,500	600	\$7.50	1 Bed	1 Bath	House
1233 Rose Ave, Venice, CA 90291	0.88 mi	\$2,595	600	\$4.33	1 Bed	1 Bath	Apartment
642 Rose Ave, Venice, CA 90291	0.96 mi	\$3,100	625	\$4.96	1 Bed	1 Bath	House
1914 22nd St, Santa Monica, CA 90404	0.98 mi	\$2,500	600	\$4.17	1 Bed	1 Bath	Condo

# DEMOGRAPHICS

POPULATION (1 MILE)	AVERAGE HOUSEHOLD SIZE (1 MILE)	AVERAGE AGE (1 MILE)	MEDIAN HOUSEHOLD INCOME (1 MILE)
<b>33,582</b>	<b>1.8</b>	<b>40.5</b>	<b>\$81,257</b>



2018 SUMMARY	1 MILE	3 MILE	5 MILE
Population	33,582	205,041	474,938
Households	18,275	102,935	220,068
Families	5,923	41,205	95,676
Average Household Size	1.79	1.96	2.07
Owner Occupied Housing Units	3,756	31,201	74,593
Renter Occupied Housing Units	14,518	71,734	145,475
Median Age	40.5	40.7	38.0
Median Household Income	\$81,257	\$90,242	\$88,495
Average Household Income	\$125,547	\$136,131	\$137,326

2023 SUMMARY	1 MILE	3 MILE	5 MILE
Population	34,734	214,087	493,274
Households	18,835	107,154	228,089
Families	6,121	43,010	99,500
Average Household Size	1.79	1.97	2.07
Owner Occupied Housing Units	4,288	34,829	82,623
Renter Occupied Housing Units	14,547	72,325	145,466
Median Age	40.5	40.9	38.2
Median Household Income	\$100,344	\$108,998	\$107,072
Average Household Income	\$152,196	\$163,816	\$163,986

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