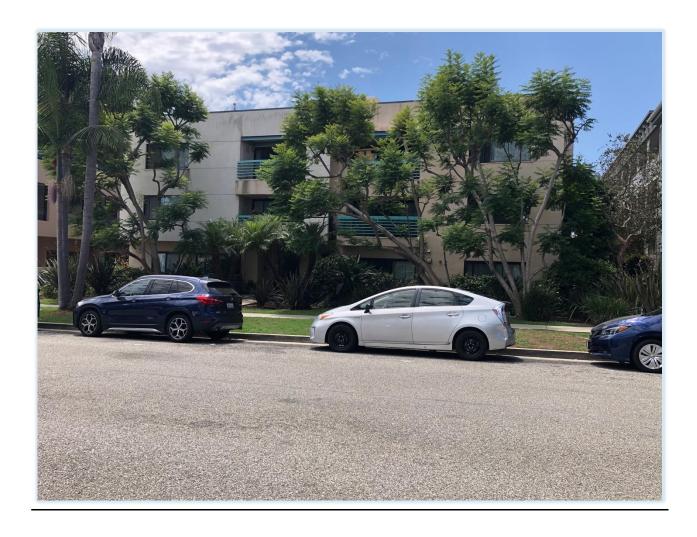
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20 Units, built in 1996, owned by the original developer offered for sale, NOT subject to Santa Monica Rent Control. This is one of the very handful of units built in 1990's, building is currently under HUD Deed Restriction till 2055. Per owner 2 signal ADU's can be added.

Asking Price	\$9,900,000	Possible Seller C	Carry Back
Built Unit Land Building Rev Dec 24 Exp (New Tax)	1996 20 15017 20513 \$703,752 \$241,159	GRM CAP \$/SF \$/Unit Exp/SF Exp/Unit	14.07 4.5 \$483 \$495K \$11.75 \$12K
NOI	\$448,518	Rent Control	None



### **Property Description**

This complex is a 20 Units apartment building sitting on a large 15,014 square foot lot in the highly desirable area with an alley behind where the tenants will find convenient access to a 27-space garage from the back entrance to the property. There is no seismic retrofit required and roof is under 5 years old. The building's front features a lovely modern facade with lovely landscaping.

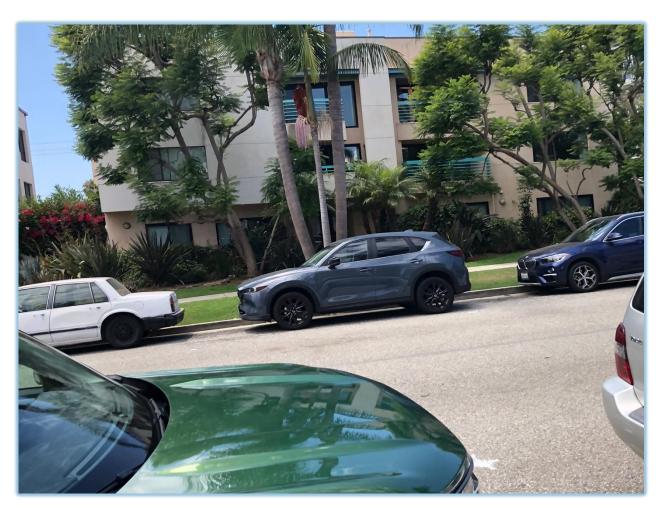
Located just 12 Blocks from the Ocean, North of Wilshire close to high end dinning, walking distance to Montana Ave, known for its upscale shopping, cafes and restaurants just steps away, walk and bike everywhere.

1144 12<sup>th</sup> St. Santa Monica offers a spectacular opportunity to own this complex in city of Santa Monica. Perfect for families, located in a highly sought-after area renowned for its excellent schools. Santa Monica Lincoln Middle School is within walking distance of the property.



This is a rare buying opportunity for an investment in a well-cared pride of ownership at \$483/SF. Building offers well-designed floorplans, spacious, light and extremely comfortable with lovely mix of; Four/1 Bedrooms, Four/2 Bedrooms and Ten/3 Bedrooms and 3 bachelors with most Units having balcony. Every Unit has a dedicated parking space.

This unique building is outperforming SMRC yearly rent increases by an average of approximately 4% in the last 5 years. Currently the building is 100% occupied with rare vacancies. This property offers a great upside come May 2026 when only 2 Units will be at 50% affordability and rest of the units at 100% affordability.



<b>Deed Restrictions:</b>	Now	May 2026	2055
Market Rent	3	3	20
Moderate 100%	11	15	0
Low 80%	2	0	0
Low 60%	2	0	0
Low 50%	2	2	0

### **Rent Increase Comparisons**

Average increase in spread of 1144 12 $^{\text{th}}$  St. vs SM Rent Control: Approx 4%

	2018	2019	2020	2021	2022	2023	2024
SM Rent Control HUD Average	2.5 7%	2.5	2.5	2.5	2.5	2.5	\$75 Max

#### **2024 HUD Guidelines**

Unit Type	50%	60%	80%	100%	
0 Bed	\$1,214	\$1,456	\$1,942	\$2,427	
1 Bed	\$1,387	\$1,664	\$2,219	\$2,774	
2 Bed	\$1647	\$1,976	\$2,635	\$3,294	
3 Bed	\$1,881	\$2,257	\$3,010	\$3,762	
4 Bed	\$2,124	\$2,549	\$3,398	\$4,248	

# **Rents**

Unit No.	Size	Comment	Deed Restriction	Rent	Sep 2024
1	2 BEDROOM 1 BATH		ADU	\$	3,300.00
2	1 BEDROOM 1 BATH		60%	\$	1,641.00
3	1 BEDROOM 1 BATH	Section 8	50%	\$	1,641.00
4	2 BEDROOM 2 BATH	Section 8	80%	\$	2,683.00
5	3 BEDROOM 2 BATH		100%	\$	3,762.00
6	1 BEDROOM 1 BATH		50%	\$	1,261.00
7	2 BEDROOM 2 BATH	Section 8	100%	\$	2,640.00
8	3 BEDROOM 2 BATH	Section 8	100%	\$	3,666.00
9	3 BEDROOM 2 BATH	Section 8	100%	\$	3,515.00
10	3 BEDROOM 2 BATH	Manager	100%	\$	3,695.00
11	3 BEDROOM 2 BATH	Section 8	100%	\$	3,515.00
12	BACHELOR	Airbnb	ADU	\$	2,500.00
13	3 BEDROOM 2 BATH		100%	\$	3,762.00
14	1 BEDROOM 1 BATH		60%	\$	1,513.00
15	2 BEDROOM 2 BATH	Section 8	100%	\$	3,294.00
16	3 BEDROOM 2 BATH		100%	\$	3,420.00
17	3 BEDROOM 2 BATH		100%	\$	3,762.00
18	3 BEDROOM 2 BATH		80%	\$	3,762.00
19	3 BEDROOM 2 BATH		100%	\$	3,420.00
20	BACHELOR		ADU	\$	1,695.00
Parking Total Rent (Monthly)				\$	200.00 58,646
Total Rent (Annual)				\$	703,752
Less 2% Vacancy			\$	-14,075	
Net Income				\$	689,677

## **Expenses**

Expenses	Current		Les	ss New Tax
Real Estate Taxes (1.25%)	\$	37,585.34	\$	123,750
Building Cleaning	\$	2,880.00	\$	2,880.00
Elevator	\$	3,324.00	\$	3,324.00
Fire, Life and Safety	\$	2,105.00	\$	2,105.00
Gardening, Landscaping				
Maintenance	\$	2,160.00	\$	2,160.00
Management Rent				
Allowance/Salary	\$	18,418.00	\$	18,418.00
Workers Comp Insurance	\$	480.00	\$	480.00
Manager Payroll Taxes	\$	600.00	\$	600.00
Property Management Fees	\$	15,086.00	\$	15,086.00
Pest Control	\$	480.00	\$	480.00
Trash Collection	\$	3,247.00	\$	3,247.00
Utilities- Water	\$	17,644.00	\$	17,644.00
Utilities- Power	\$	5,357.00	\$	5,357.00
Utilities- Gas	\$	1,623.00	\$	1,623.00
Utilities- Telephone	\$	3,533.00	\$	3,533.00
Miscellaneous Expenses	\$	304.00	\$	304.00
Plumbing	\$	4,110.00	\$	4,110.00
General Maintenance	\$	25,585.00	\$	25,585.00
Other Taxes, licenses and fees	\$	3,491.00	\$	3,491.00
Property Insurance	\$	6,982.00	\$	6,982.00
Total Expenses	\$	154,994.34	\$	241,159

## **Comparisons**

Address	Units	Sold	Age	\$/SF	Sold	\$/Unit	Gross	Сар
1144 12th St.	20		28	509		522,000	14	4.6
522-532 Idaho	6	2,375,000	102	706	12/4/23	395,833	16	4.13
1024 18th	5	2,484,000	100	682	5/21/24	496,800	15	4.32
1134 9th St	20	7,906,500	68	600	3/26/24	395,325		
722 Lincoln	6	3350000	59	579	7/18/23	558,000	16	3.97
2816 Montana	5	2300000	76	577	8/11/23	460,000	18	3.29
1028 10th	5	2439000	84	544	4/19/24		16	4.14
912 11th St	10	4518000	66	541	9/29/23	451,800	17	3.82
848 18th St.	7	4750000	62	509	5/1/24	678,571	14	
833 10th St	10	4,400,000	61	492	9/19/23	440,000	20	3.6
833 Lincoln	10	3,700,000	65	429	9/20/23	370,000	22	4.37



















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