



1224 9th Street
Gardens

RESIDENT PARKING ONLY

1224

1224 9th St.

Santa Monica, CA 90401

THE **JAMES** GROUP

LYON STAHL

INVESTMENT REAL ESTATE

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Section 01

Executive Summary

EXECUTIVE SUMMARY

1224 9th St is a Value-Add, 10 unit apartment building located in Prime Santa Monica, offering significant rental upside and long-term coastal investment appeal.

1224 9th St is a newly listed 10 unit multifamily opportunity in the heart of Santa Monica, positioned between Wilshire Blvd and Arizona Ave in one of the city's most walkable and supply-constrained residential corridors. The property consists of (10) 1 Bed/1 Bath units spread across approximately 6,380 square feet, situated on a 7,493 square foot lot zoned SMR3. Current rents average well below market, reflecting approximately 38% upside as units turn. The property is 90% occupied and features nine on-site parking spaces, four covered carport spaces in front and five in the rear accessed from the alley, a highly valuable amenity in a neighborhood where off-street parking is limited and consistently in demand.

The property boasts a Walk Score of 100 out of 100, placing residents within steps of Wilshire Blvd's dining, retail, and everyday conveniences, and just minutes from Downtown Santa Monica and the Pacific Ocean. Beyond rental upside, SB 1211 provides a pathway to organically grow income through ADU development without expanding the existing building footprint, creating a compelling additional value-add component. Together, these attributes position 1224 9th St as a rare opportunity to acquire a stable, income-producing asset in one of the Westside's most enduring coastal markets.

- Prime Santa Monica Location with a Perfect 100/100 Walk & Rider Score

- Current Rents Approximately 38.5% Below Market

- ADU Development Potential via SB 1211, Adding Value Beyond Rental Upside



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$2,600,000
Price / Unit	\$260,000
Price / SF	\$408
Cap Rate	5.16%
Market Cap Rate	7.97%
GRM	12.13
Market GRM	8.67

PROPERTY SUMMARY

Address	1224 9th St
APN	4282-009-005
Year Built	1957
No. of Units	10
Square Feet	6,380
Average Unit SF	638
Lot Size	7,493
Parking	9
Zoning	SMR3
Utilities	Separately Metered
Construction	Wood Frame Stucco



INVESTMENT HIGHLIGHTS



Prime Santa Monica Location

3 parcels south of Wilshire Blvd and 1 block from Lincoln Blvd, 1224 9th St is positioned within walking distance of the corridor's dining, retail, and everyday amenities, and just minutes from Downtown Santa Monica and the beach. The area continues to demonstrate strong rental demand, a limited supply of new apartment inventory, and long-term investment stability, hallmarks of one of the Westside's most tightly held multifamily markets.



Significant Rental Upside

The property presents substantial rental upside, with current rents approximately 38% below market levels. The upside potential provides meaningful opportunity to grow income over time through strategic rent adjustments and targeted unit improvements as tenancies turn.



ADU Development Potential

SB 1211 provides a strategic pathway to organically grow income without expanding the existing building footprint, creating a compelling value-add component beyond rental upside alone.



Ample Parking

The property features nine on-site parking spaces, providing a highly desirable amenity in this dense coastal neighborhood. Off-street parking remains a premium feature in Santa Monica, where street parking can be limited and competitive.



Walker's Paradise

The property boasts a Walk Score of 100 out of 100, confirming its status as a true "Walker's Paradise." Daily errands, dining along Wilshire and Arizona, and access to Santa Monica's retail, entertainment, and coastline can all be accomplished without the need for a vehicle, a defining draw for the city's high-quality renter demographic.





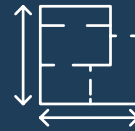
Section 2

Property Description

PROPERTY OVERVIEW

Property Address	1224 9th St Santa Monica, CA 90401
Year Built	1957
Building SF	6,380
Lot Area SF	7,493
APN	4282-009-005
Zoning	SMR3
No. of Units	10
Unit Mix	(10) 1 Bed, 1 Bath
Parking	9 Parking Spaces
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	90%

1224 9th St, Santa Monica, CA 90401 is a 10 unit apartment building located south of Wilshire Blvd and north of Arizona Ave. The building consists of ten (10) 1 bed, 1 bath units spread out across 6,380 square feet. The building sits on a 7,493 square foot lot zoned SMR3. The building features 4 carport parking spaces in the front of the building and 5 parking spaces in the rear of the property that is accessed from the alley. The building is wood-frame stucco construction and was built in 1957.



6,380 sf
Building SF

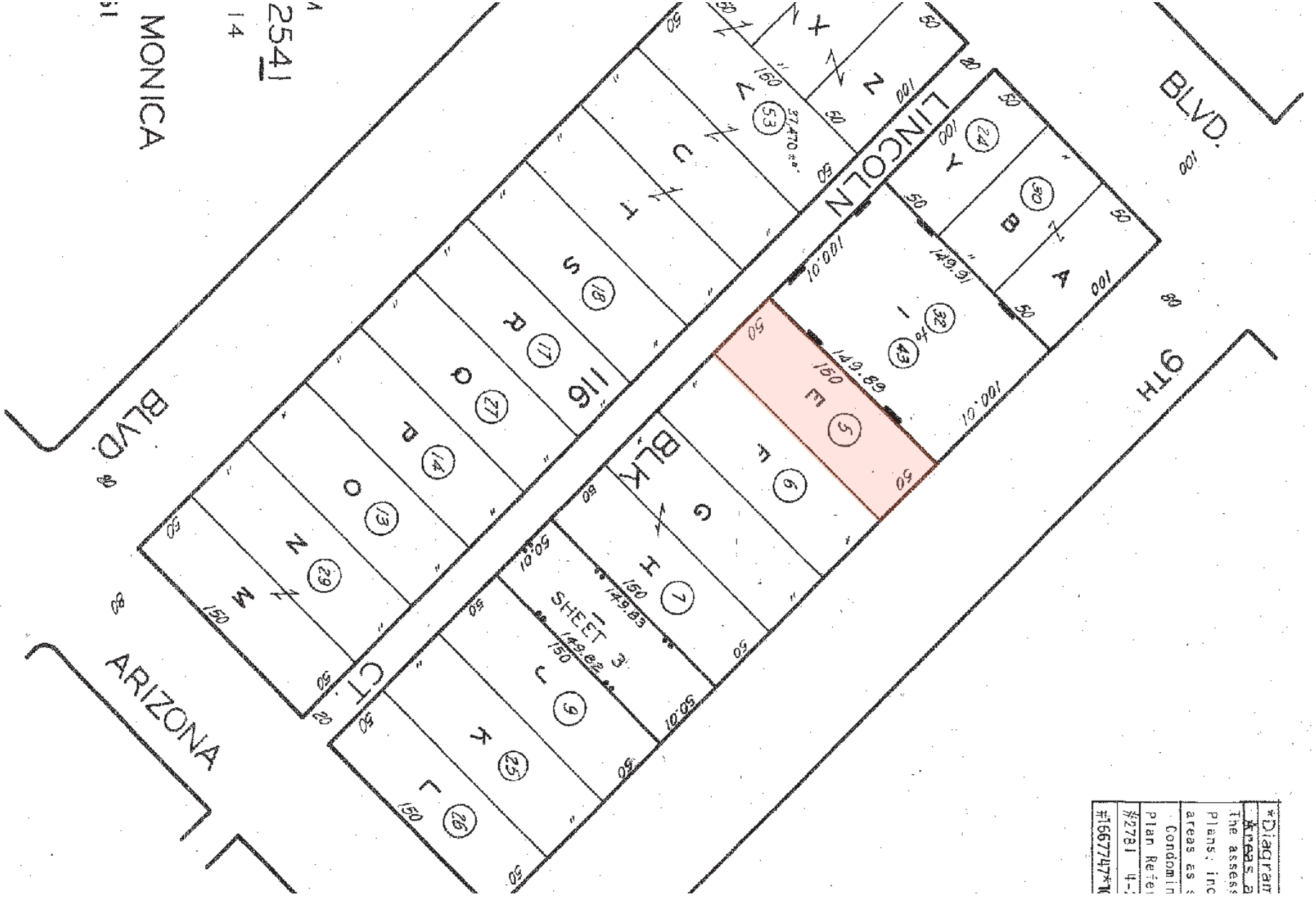


10
Units



1957
Year Built

PARCEL MAP



*Diagram Areas A
The assess
Plans, inc
areas as s
Condomin
Plan Refe
#2781 4-1
#1667747*1

A
2541
14

MONICA

31

BLVD

ARIZONA

BLVD.

9TH

LINCOLN

BLK

SHEET 3



PROPERTY PHOTOS





1224
9th St.



1224
9th St.



Section 3

Financial Summary

RENT ROLL

Unit No.	Unit Type	Unit SF	Monthly Rent*	Rent/SF	PF Monthly Rent	PF Rent/SF	Comments
A	1 Bed, 1 Bath	638	\$1,858.79	\$2.91	\$2,500	\$3.92	
B	1 Bed, 1 Bath	638	\$1,284.89	\$2.01	\$2,500	\$3.92	
C	1 Bed, 1 Bath	638	\$1,892.55	\$2.97	\$2,500	\$3.92	
D	1 Bed, 1 Bath	638	\$2,145.23	\$3.36	\$2,500	\$3.92	
E	1 Bed, 1 Bath	638	\$2,500.00	\$3.92	\$2,500	\$3.92	Vacant
F	1 Bed, 1 Bath	638	\$1,841.40	\$2.89	\$2,500	\$3.92	
G	1 Bed, 1 Bath	638	\$1,647.03	\$2.58	\$2,500	\$3.92	
H	1 Bed, 1 Bath	638	\$2,148.30	\$3.37	\$2,500	\$3.92	
I	1 Bed, 1 Bath	638	\$1,580.55	\$2.48	\$2,500	\$3.92	
J	1 Bed, 1 Bath	638	\$961.62	\$1.51	\$2,500	\$3.92	
TOTAL		6,380	\$17,860.36		\$25,000		

*2026 2.3% allowable rent increase has been included in the current rent amounts.

FINANCIAL SUMMARY

Price **\$2,600,000**

Down Payment (39.5%)	\$1,027,000
Price/Unit	\$260,000
Price/SF	\$407.52
Cap Rate	5.16%
Proforma Cap Rate	7.97%
GRM	12.13
Proforma GRM	8.67

Street	1224 9th St
City	Santa Monica
State	CA
Zip	90401
No. of Units	10
Building Sq. Ft.	6,380
Lot Size	7,493
Zoning	SMR3
APN	4282-009-005
Year Built	1957

Loan Amount	\$1,573,000
Interest Rate	5.85%
Monthly Payment	(\$9,279.77)
Loan-to-Value	60.5%
DCR	1.20
Term	5 Year Fixed

Operating Data

	Current		Proforma	
Scheduled Rental Income		\$214,324		\$300,000
Other Income				
Gross Operating Income		\$214,324		\$300,000
Vacancy	3%	-\$6,430	5%	-\$15,000
Effective Gross Income		\$207,895		\$285,000
Expenses	35%	\$73,800	27%	\$77,655
Net Operating Income		\$134,095		\$207,345
Debt Service		-\$111,357		-\$111,357
Pre-Tax Cash Flow	2.21%	\$22,738	9.35%	\$95,988

Expenses

Taxes (1.25%)	\$32,500	\$32,500
Insurance (Estimated \$1.50/sf)	\$9,570	\$9,570
Utilities (2024 Actual)	\$13,135	\$13,135
Repairs & Maintenance (Estimated \$500/unit)	\$5,000	\$5,000
Management Fee (5.0%)	\$10,395	\$14,250
Landscaping (Est. \$100/mo)	\$1,200	\$1,200
Reserves (\$200/Unit)	\$2,000	\$2,000
Total Expenses	\$73,800	\$77,655
Expenses per Unit:	\$7,380	\$7,766
Expenses per SF:	\$11.57	\$12.17

Rent Roll Summary

Unit Mix	No. of Units	Average Rent	Monthly	Average Rent	Monthly
1 Bed, 1 Bath	10	\$1,786	\$17,860	\$2,500	\$25,000

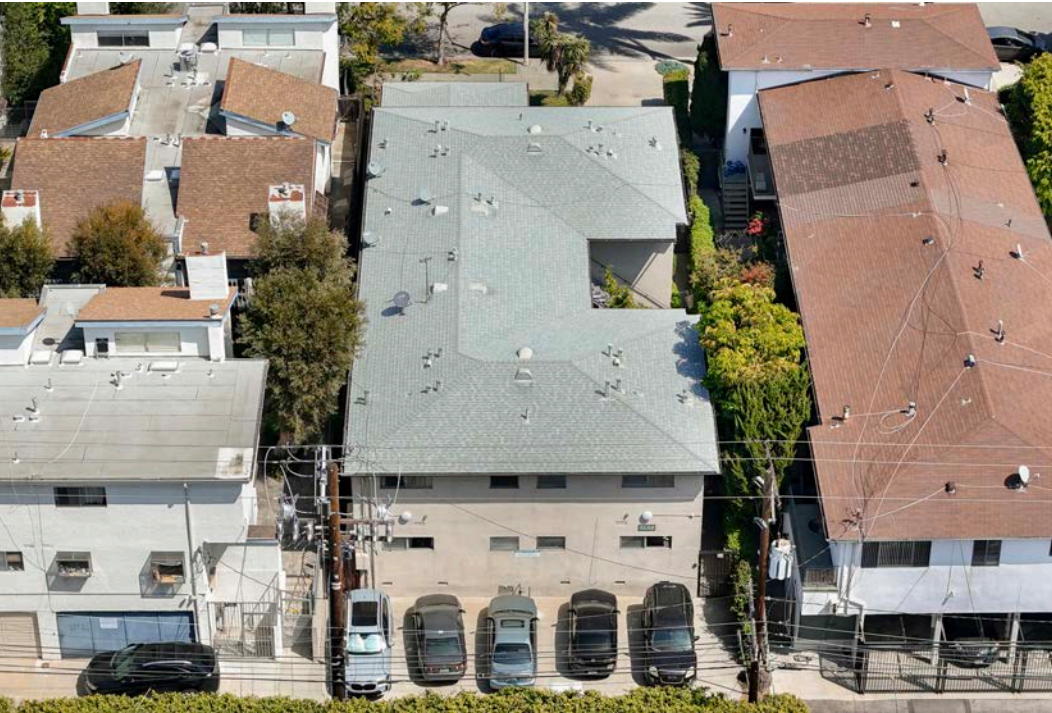
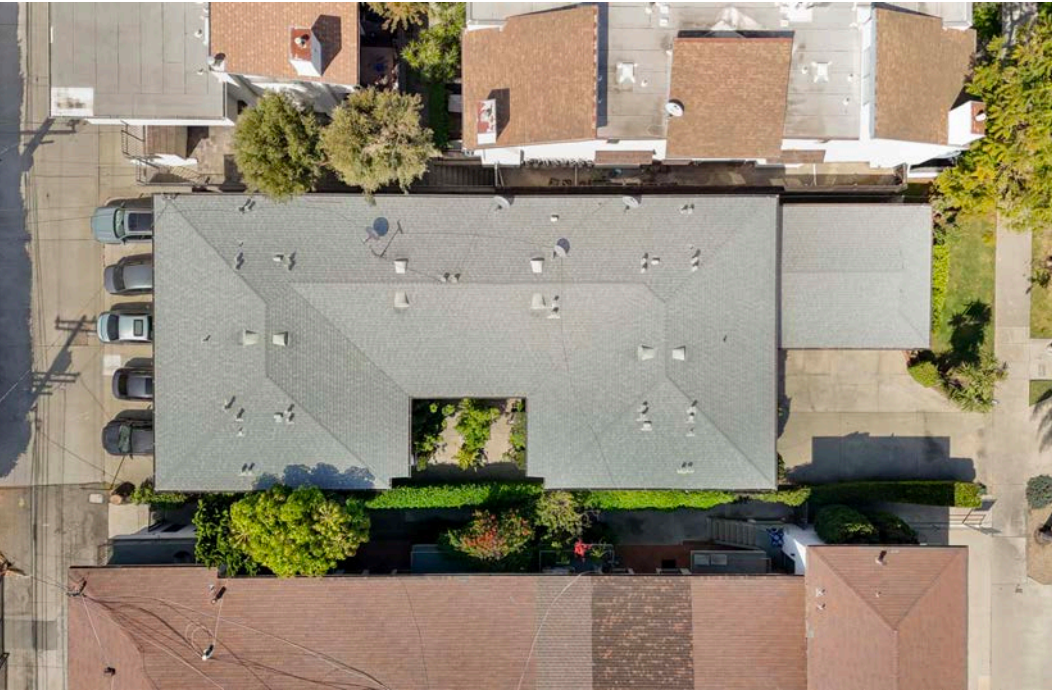
UNDERWRITING NOTES

INCOME

Income	The building is 90% occupied. The 2026 2.3% allowable rent increase was included in the current rent.
Vacancy	Vacancy Rate used is 3.0% of Gross Rental Income.
Proforma	Market Rents based on Rent Analysis of sub-market Area.
Unit SF	Unit Square Footages are Estimated and assumed same size

EXPENSES

Property Tax Rate	Estimated 1.25% of purchase price
Insurance	Estimated (\$1.5/sq. ft.)
Utilities	Actual 2024
Repairs & Maintenance	Estimated annually \$500 per unit
Management Fee	5% of EGI
Reserves	\$200 per unit
Trash	Included in utility expense

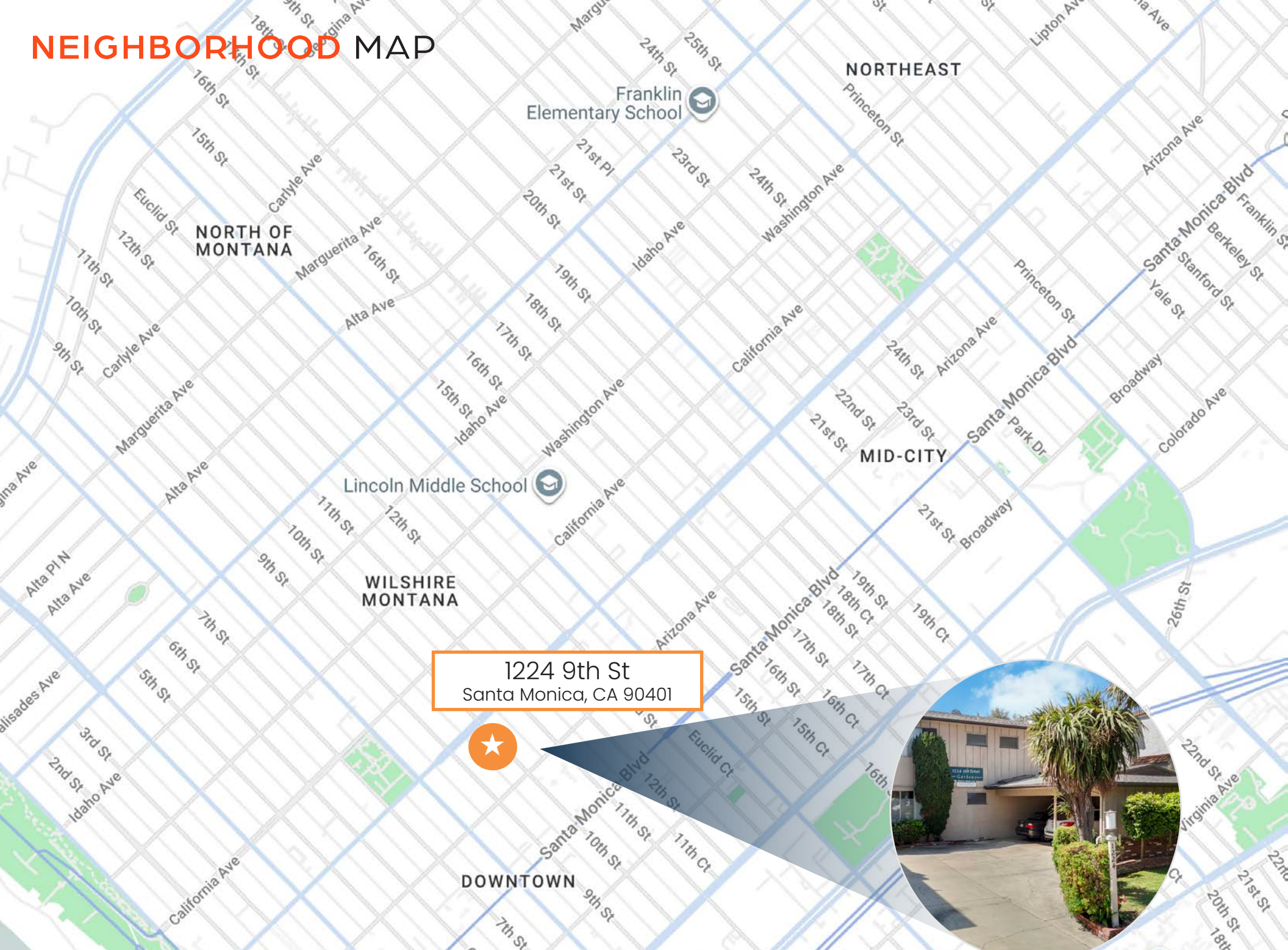




Section 4

Market Overview

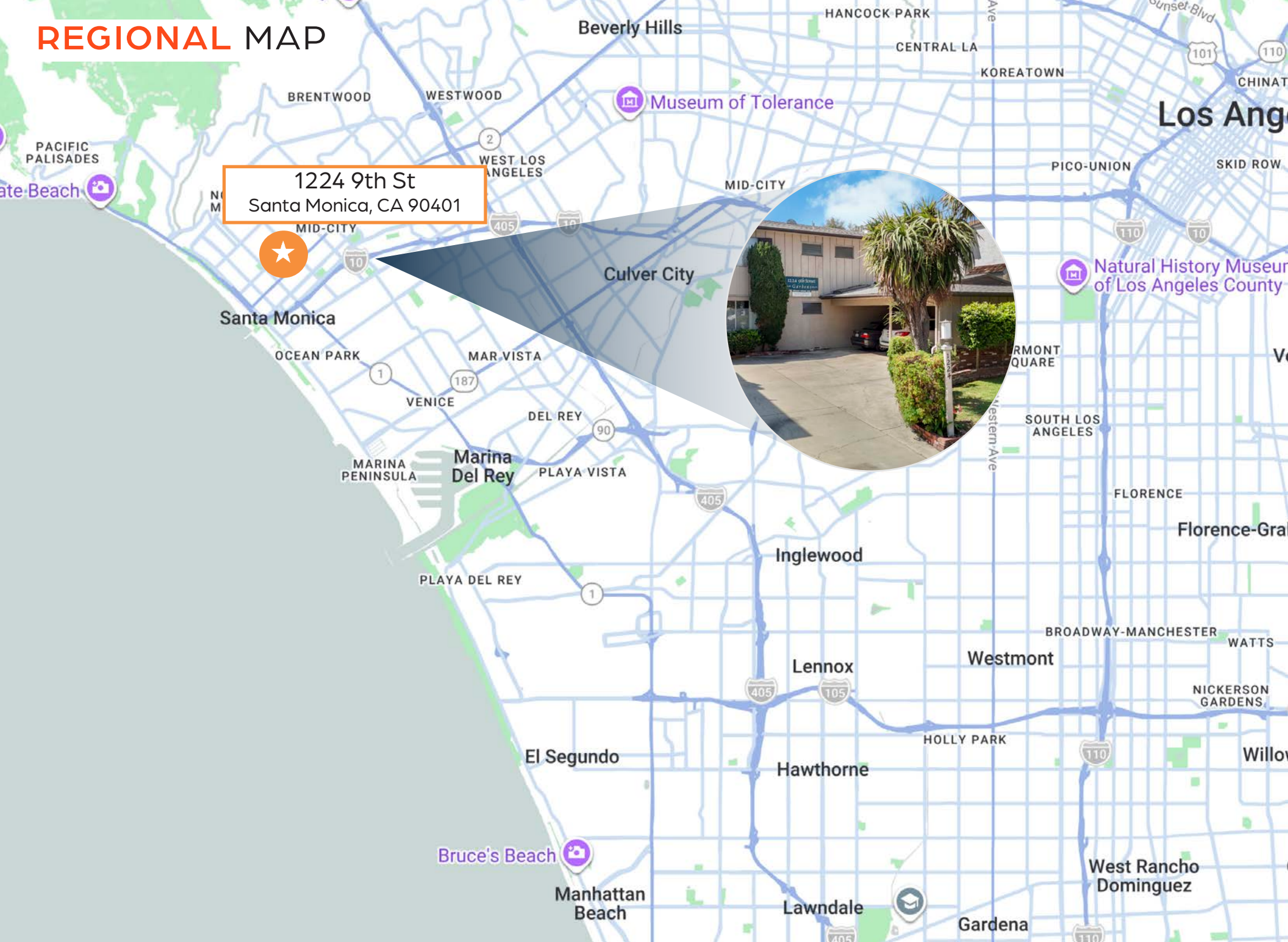
NEIGHBORHOOD MAP



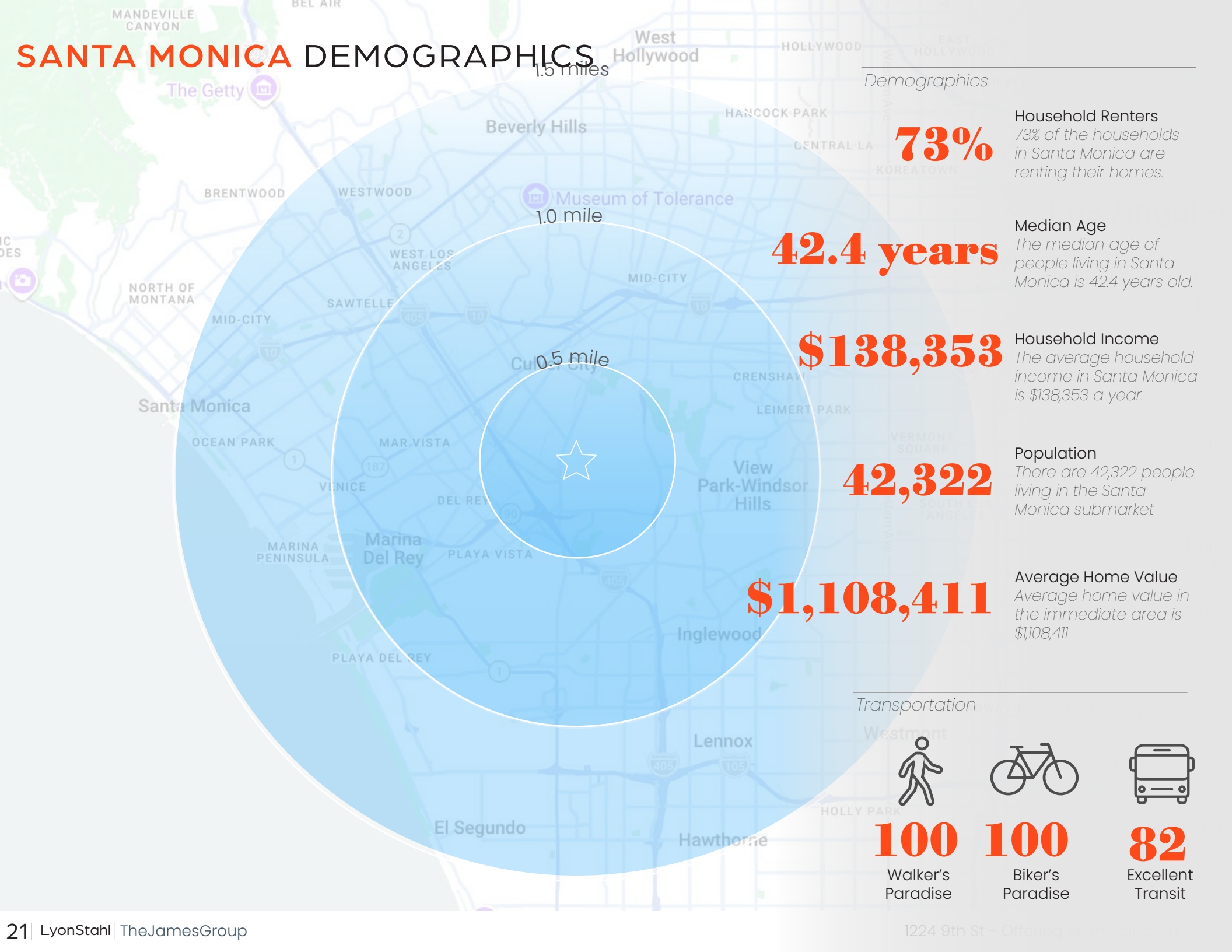
1224 9th St
Santa Monica, CA 90401



REGIONAL MAP



SANTA MONICA DEMOGRAPHICS



Demographics

73%

Household Renters
73% of the households in Santa Monica are renting their homes.

42.4 years

Median Age
The median age of people living in Santa Monica is 42.4 years old.

\$138,353

Household Income
The average household income in Santa Monica is \$138,353 a year.

42,322

Population
There are 42,322 people living in the Santa Monica submarket

\$1,108,411

Average Home Value
Average home value in the immediate area is \$1,108,411

Transportation



100
Walker's Paradise



100
Biker's Paradise



82
Excellent Transit

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