

THE JAMES GROUP | LYON STAHL

OFFERING MEMORANDUM

2218 24th Street

Santa Monica, CA 90405 • 5-Unit Apartment Building

LYON STAHL
INVESTMENT REAL ESTATE

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— LOS ANGELES MULTIFAMILY —



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Will James

FIRST VICE PRESIDENT · INVESTMENTS

(310) 600-9858

Will@LyonStahl.com

CA License 01734419

Peter James

FIRST VICE PRESIDENT · INVESTMENTS

(310) 467-7581

Peter@LyonStahl.com

CA License 01748556

Danny Stein

ASSOCIATE AGENT

(310) 709-5611

Danny.Stein@LyonStahl.com

CA License 02373043

THE JAMES GROUP
— LOS ANGELES MULTIFAMILY —

LYONSTAHLL
INVESTMENT REAL ESTATE



Section **01**

Executive *Summary*

EXECUTIVE SUMMARY

2218 24th Street is a 5-unit apartment building located in Prime Sunset Park / Santa Monica, offering significant rental upside and long-term coastal investment appeal.

The subject property is a five-unit residential income asset located at 2218 24th Street in the Sunset Park neighborhood of Santa Monica. Built in 1947 and zoned SMR1, the asset consists of a (1) 2-Bedroom / 1.5-Bath + Office front house, (3) 1-Bedroom / 1-Bath units, and (1) Studio / 1-Bath unit, totaling 3,412 rentable square feet on a 7,514 SF lot. The property is 100% occupied with substantial in-place rental upside.

Positioned within one of the Westside's most walkable submarkets, the property sits just blocks from Whole Foods Market, Trader Joe's, and the Bergamot Expo Line station, giving tenants a direct rail link to Downtown Santa Monica, Century City, and Downtown Los Angeles. The Santa Monica beach and pier are minutes to the west, while the Bergamot Arts Center and Santa Monica College anchor the immediate neighborhood. Sunset Park itself is a quiet residential pocket with limited new supply, deep renter demand from the Silicon Beach tech corridor, and the long-term durability that defines Santa Monica multifamily.

- **Prime Sunset Park Location**
- **Walking Distance to Whole Foods**
- **Detached Front House**
- **Ample On-Site Parking**
- **Generous 7,514 SF Lot**



INVESTMENT SUMMARY

PRICING SUMMARY

Price	\$2,950,000
Price / Unit	\$590,000
Price / SF	\$864.60
Cap Rate	4.83%
Market Cap Rate	5.67%
GRM	13.94
Market GRM	12.38

PROPERTY SUMMARY

Address	2218 24th Street
APN	4273-007-003
Year Built	1947
No. of Units	5
Square Feet	3,412
Average Unit SF	682
Lot Size	7,514
Parking	On-site (verify with broker)
Zoning	SMR1
Utilities	Individually Metered
Construction	Wood-Frame Stucco



INVESTMENT HIGHLIGHTS



Prime Sunset Park Location

Located in one of Santa Monica's most desirable rental neighborhoods, walkable to Whole Foods, Trader Joe's, the Bergamot Expo Line station, and the beach.



Walking Distance to Whole Foods

Just a short walk to Whole Foods Market, Trader Joe's, and the neighborhood's daily-needs retail, one of the strongest amenity anchors on the Westside.



Detached Front House

A standalone 1,316 SF front house with 2 bedrooms, 1.5 baths, and an office commands a premium rent and offers house-like appeal in a multifamily building. Presents a rare owner-user opportunity, allowing a buyer to occupy the front house while collecting income from the four rear units.



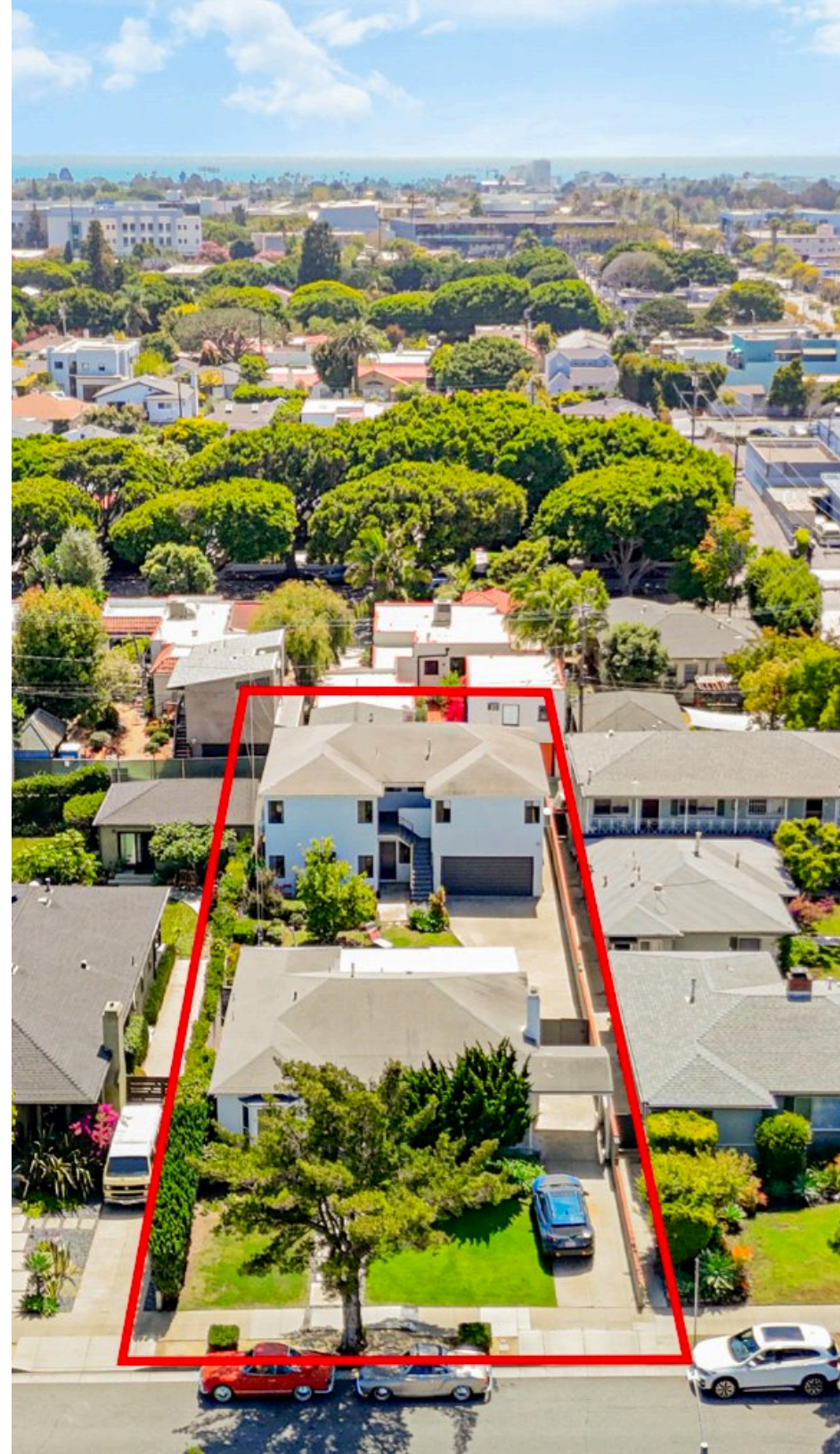
Ample On-Site Parking

Five on-site parking spaces (3 garage + 2 uncovered), a rare amenity for a five-unit Santa Monica property and a meaningful driver of tenant demand and retention.



Generous 7,514 SF Lot

Zoned SMR1 (Santa Monica multi-family residential), the 7,514 SF lot is more than double the building footprint, providing tenant outdoor space and long-term flexibility.

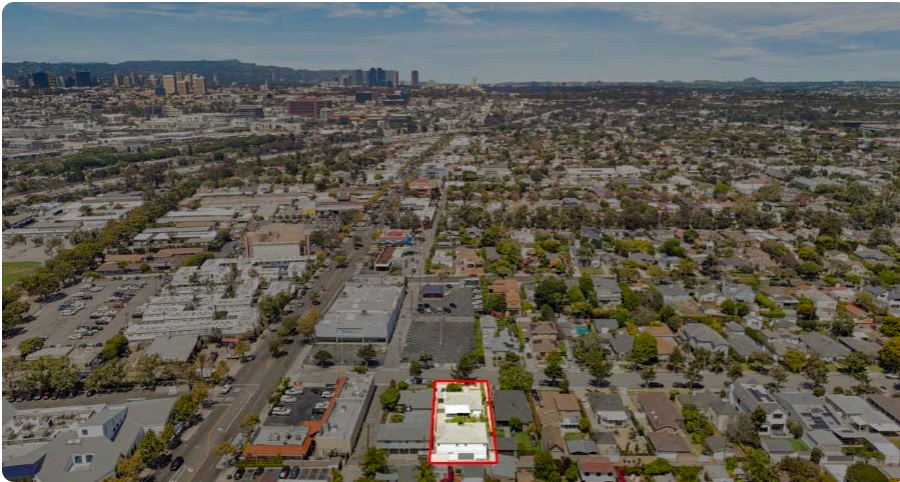


Section 02

Property *Description*



PROPERTY OVERVIEW

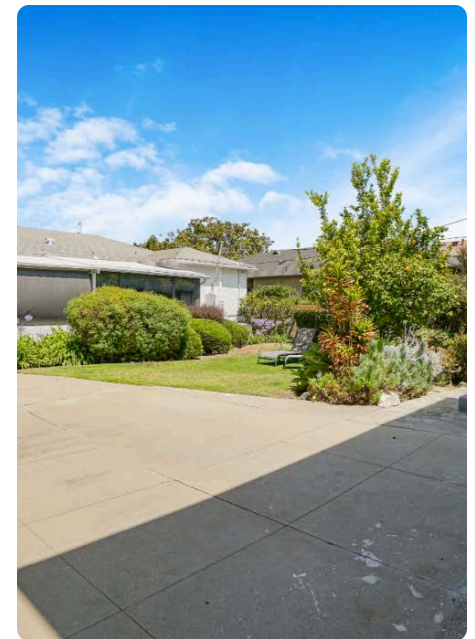
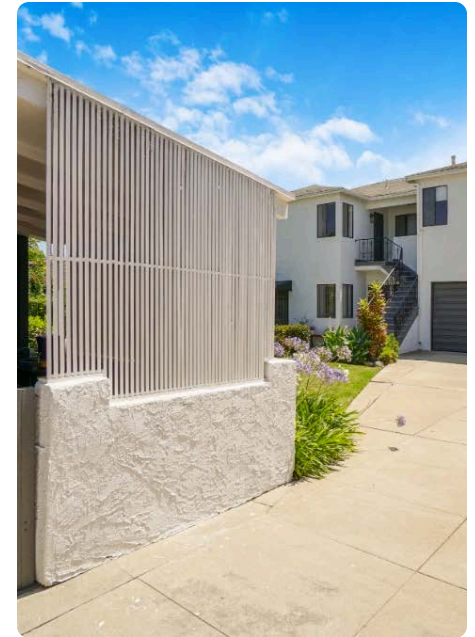
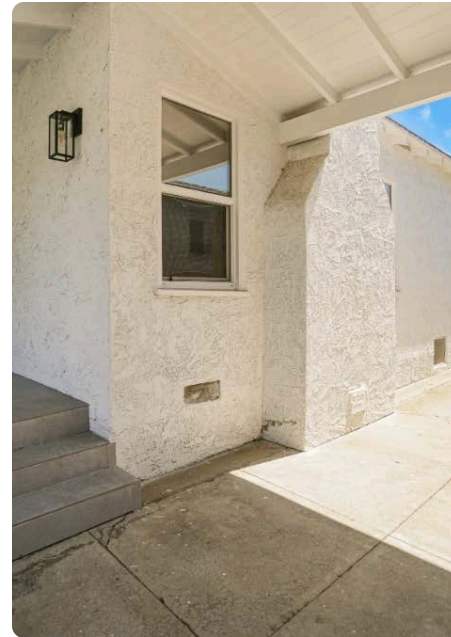
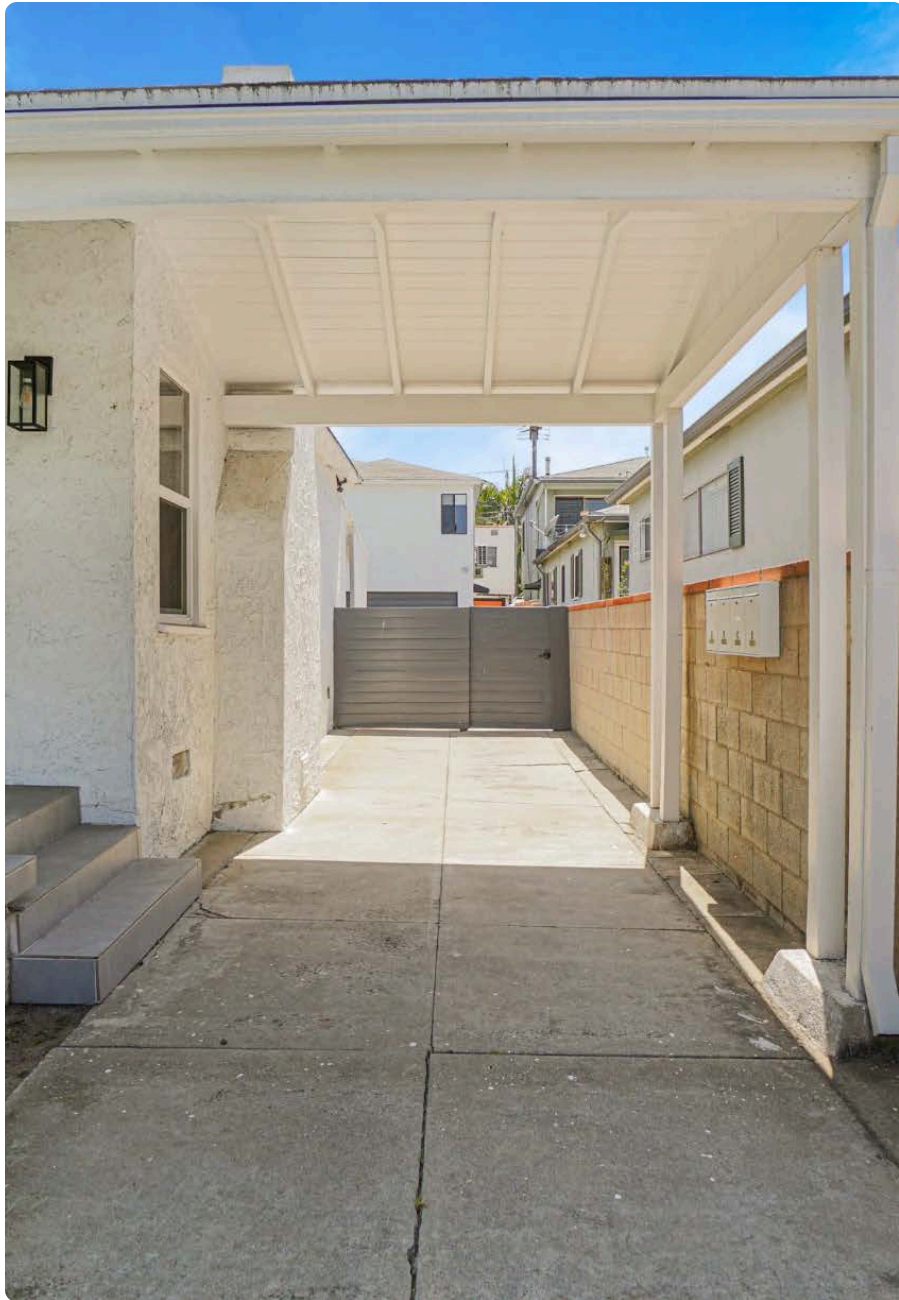


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PROPERTY DETAILS

Address	2218 24th Street
City / State	Santa Monica, CA 90405
No. of Units	5
Building SF	3,412
Lot Size	7,514
Year Built	1947
Zoning	SMR1
APN	4273-007-003
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	100%
Parking	On-site (verify with broker)
Unit Mix	(3) 1 Bed, 1 Bath (1) Studio, 1 Bath (1) 2 Bed, 1.5 Bath + Office

PROPERTY PHOTOS



PROPERTY PHOTOS



NEIGHBORHOOD AERIAL

Sunset Park

2218 24th Street
Santa Monica, CA 90405



2218

24th St.

REGIONAL AERIAL
Westside Los Angeles

2218 24th Street
Santa Monica, CA 90405

An aerial photograph of Westside Los Angeles, showing a dense residential and commercial area. The image is taken from a high angle, looking towards the ocean in the distance. A large, dark blue circular callout is centered in the lower-middle part of the image, containing the address "2218 24th St." in white text. The surrounding area is filled with various buildings, including houses, apartment complexes, and commercial structures, interspersed with green trees. The sky is bright blue with some light clouds.

2218
24th St.

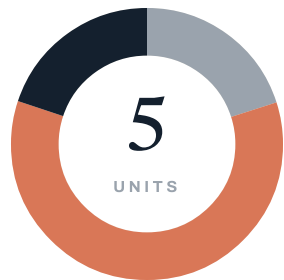


Section 03

Financial *Summary*

RENT ROLL

UNIT	UNIT TYPE	UNIT SF	CURRENT RENT	RENT / SF	PROFORMA RENT	PF RENT / SF
A	1 Bed, 1 Bath	565	\$3,380	\$5.98	\$3,450	\$6.11
B	1 Bed, 1 Bath	565	\$3,400	\$6.02	\$3,450	\$6.11
C	1 Bed, 1 Bath	566	\$1,459	\$2.58	\$3,450	\$6.10
D	Studio, 1 Bath	400	\$2,490	\$6.23	\$2,600	\$6.50
FH	2 Bed, 1.5 Bath + Office	1,316	\$6,900	\$5.24	\$6,900	\$5.24
Totals		3,412	\$17,629		\$19,850	



UNIT MIX

■ Studio 20%

■ 1 Bed 60%

■ 2 Bed 20%

INCOME & EXPENSE

Income	Current	Per Unit	Pro-Forma	Per Unit
Scheduled Rent Income	\$211,548	\$42,310	\$238,200	\$47,640
Other Income (Laundry — \$250/month)	\$3,000	\$600	\$3,000	\$600
GROSS POTENTIAL INCOME	\$214,548	\$42,910	\$241,200	\$48,240
Vacancy/Collection Allowance (GPR)	3.0% / \$6,436	\$1,287	3.0% / \$7,236	\$1,447
EFFECTIVE GROSS INCOME	\$208,112	\$41,622	\$233,964	\$46,793
Expenses				
Property Taxes (1.25%)	\$36,875	\$7,375	\$36,875	\$7,375
Insurance (\$1.50/SF)	\$5,118	\$1,024	\$5,118	\$1,024
Utilities	\$7,200	\$1,440	\$7,200	\$1,440
Repairs & Maintenance (\$750/unit)	\$3,750	\$750	\$3,750	\$750
Management Fee (5.0% of EGI)	\$10,406	\$2,081	\$11,698	\$2,340
Gardener / Landscaping	\$1,200	\$240	\$1,200	\$240
Reserves (\$200/unit)	\$1,000	\$200	\$1,000	\$200
TOTAL EXPENSES	\$65,549		\$66,841	
Expenses Per SF	\$19.21		\$19.59	
Expenses Per Unit	\$13,110		\$13,368	
% Of EGI	31.5%		28.6%	
NET OPERATING INCOME	\$142,563		\$167,123	

UNDERWRITING NOTES

Income	The building is 100% occupied. Proforma market rents are based on a comparable rental analysis of the submarket.
Property Taxes	Estimated at 1.25% of purchase price plus direct assessments.
R&M	Estimated at \$750 per unit annually.
Reserves	Estimated at \$200 per unit annually.

Vacancy	Underwritten at 3.0% of gross potential income.
Insurance	Estimated at \$1.50/SF of building area.
Management	5.0% of effective gross income.

FINANCIAL SUMMARY

Income

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Gross Potential Rent	\$238,200	\$238,200	\$47,640	\$69.81
Loss / Gain to Lease	11.2% (\$26,652)			
Gross Scheduled Rent	\$211,548	\$238,200	\$42,310	\$62.00
Physical Vacancy	3.0% (\$6,346)	3.0% (\$7,146)	(\$1,269)	\$-1.86
Effective Rental Income	\$205,202	\$231,054	\$41,040	\$60.14
Other Income (Laundry etc.)	\$3,000	\$3,000	\$600	\$0.88
EFFECTIVE GROSS INCOME	\$208,202	\$234,054	\$41,640	\$61.02

Expenses

	SCHEDULED	POTENTIAL	PER UNIT	PER SF
Property Taxes (1.25%)	\$36,875	\$36,875	\$7,375	\$10.81
Insurance (\$1.50/SF)	\$5,118	\$5,118	\$1,024	\$1.50
Utilities	\$7,200	\$7,200	\$1,440	\$2.11
Repairs & Maintenance (\$750/unit)	\$3,750	\$3,750	\$750	\$1.10
Management Fee (5.0% of EGI)	\$10,406	\$11,698	\$2,081	\$3.05
Gardener / Landscaping	\$1,200	\$1,200	\$240	\$0.35
Reserves (\$200/unit)	\$1,000	\$1,000	\$200	\$0.29
TOTAL EXPENSES	\$65,549	\$66,841	\$13,110	\$19.21
EXPENSES AS % OF EGI	31.5%	28.6%		
NET OPERATING INCOME	\$142,653	\$167,213	\$28,531	\$41.81

Summary

Price	\$2,950,000
Down Payment 47%	\$1,386,500
Number of Units	5
Price Per Unit	\$590,000
Price Per SqFt	\$864.60
Gross SqFt	3,412
Lot Size	7,514 SF
Year Built	1947
CAP Rate	4.83%
GRM	13.94
Cash-on-Cash	2.17%
Debt Coverage Ratio	1.27

New Potential Financing

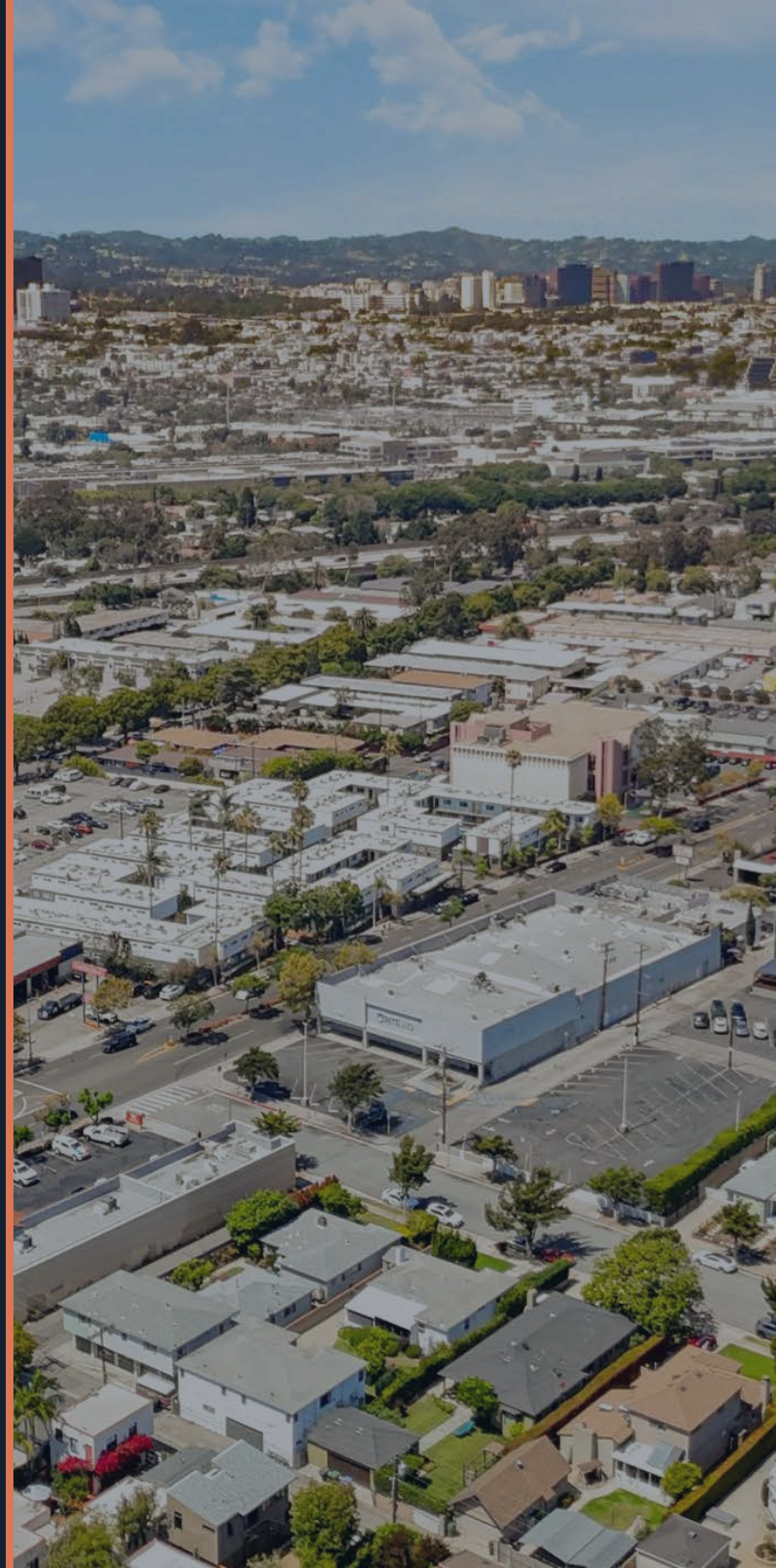
Loan Amount	\$1,563,500
Loan Type	New
Interest Rate	6.00%
Amortization	30 Years
Year Due	2036

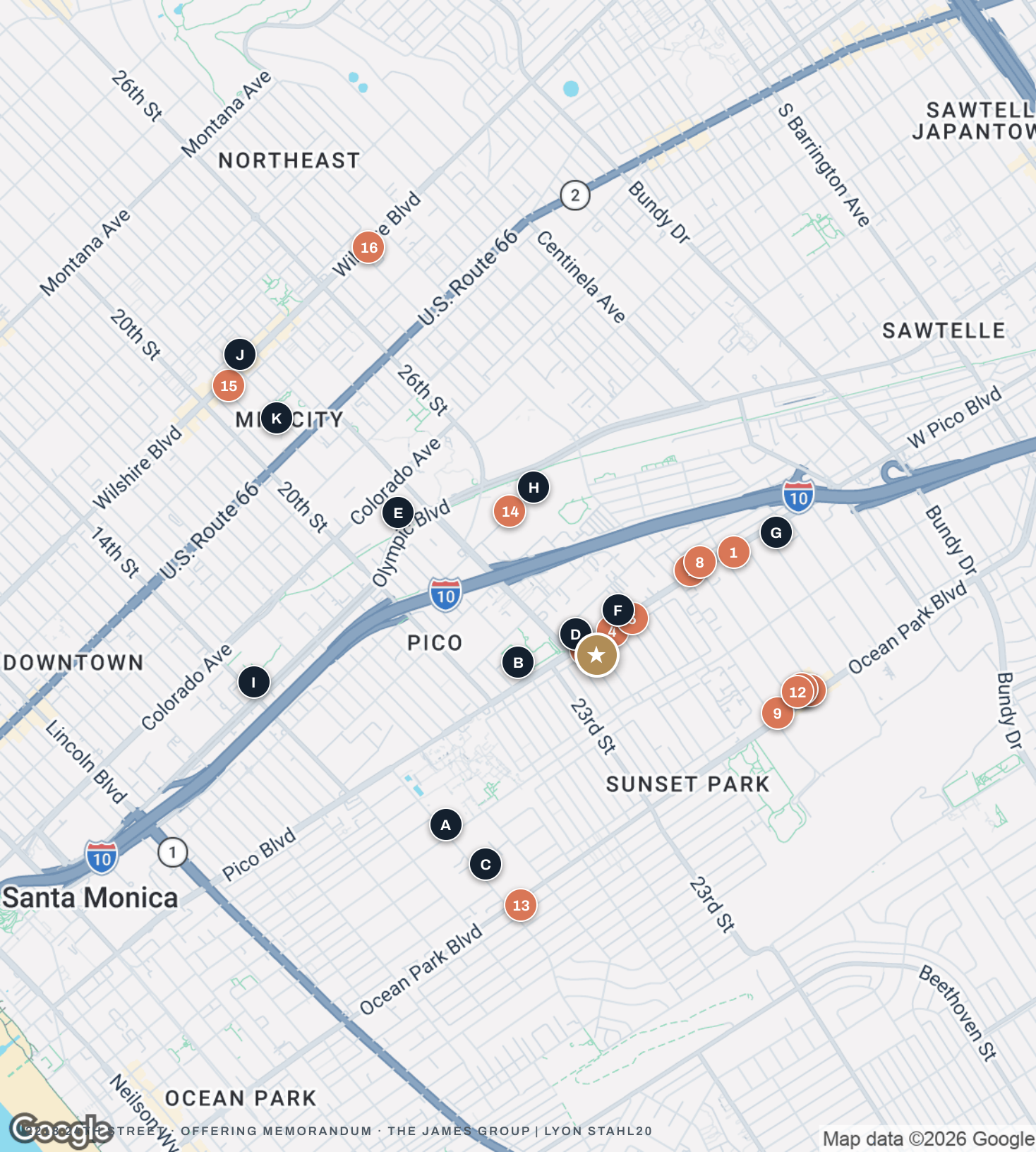
Loan information may change. Contact your broker for current quotes.

UNIT TYPE	# OF UNITS	AVG SF	SCHEDULED RENTS			POTENTIAL RENTS		
			Avg Rent/Unit	Avg Rent/SF	Monthly Income	Avg Rent/Unit	Avg Rent/SF	Monthly Income
1 Bed, 1 Bath	3	565	\$2,746	\$4.86	\$8,239	\$3,450	\$6.10	\$10,350
Studio, 1 Bath	1	400	\$2,490	\$6.22	\$2,490	\$2,600	\$6.50	\$2,600
2 Bed, 1.5 Bath + Office	1	1,316	\$6,900	\$5.24	\$6,900	\$6,900	\$5.24	\$6,900
TOTALS / WEIGHTED AVERAGES	5	682	\$3,526	\$5.17	\$17,629	\$3,970	\$5.82	\$19,850
GROSS ANNUALIZED RENTS					\$211,548	\$238,200		

Section 04

Market *Overview*





AREA AMENITIES

Surrounding Amenities

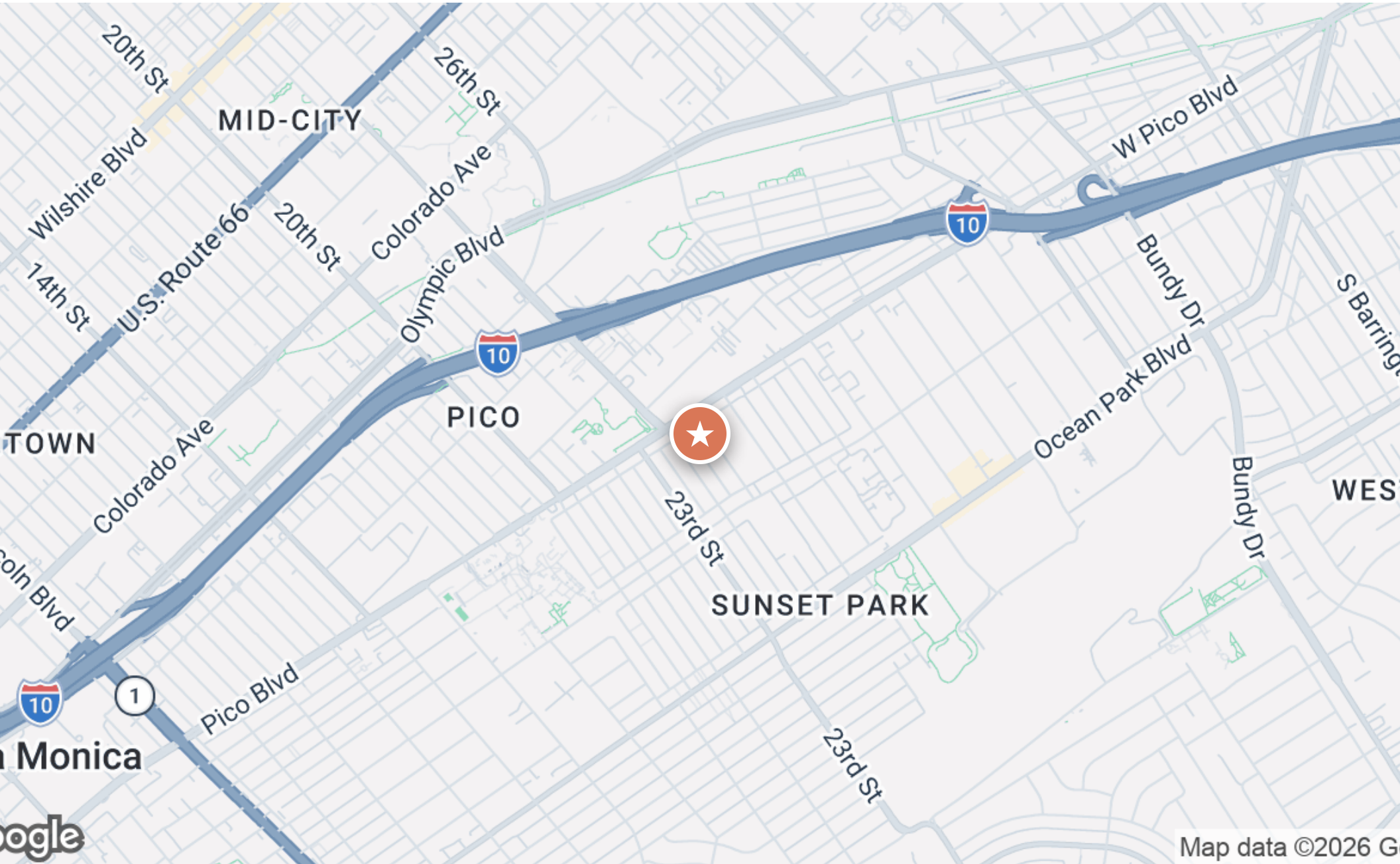
SUBJECT PROPERTY

DINING & COFFEE

- | | |
|---------------------------------|---------------------------------|
| 1 Intelligentsia Coffee | 2 Society Kitchen |
| 3 Z Garden Mediterranean | 4 Lunetta |
| 5 Gilbert's El Indio | 6 JOE & THE JUICE |
| 7 The Brixton | 8 Lares Restaurant |
| 9 Vito Restaurant | 10 Crimson |
| 11 Hurry Curry of Tokyo | 12 Il Forno |
| 13 Layla Bagels | 14 Birdie G's |
| 15 Sweetgreen | 16 Erewhon Market & Cafe |

SHOPPING & SERVICES

- | | |
|-----------------------------------|--|
| A Santa Monica College | B Pico Branch Library |
| C John Adams Middle School | D Whole Foods Market (Olympic) |
| E Ralphs | F Venice Family Clinic |
| G Trader Joe's | H Bergamot Station Arts Ctr |
| I Memorial Park | J Whole Foods Market (Wilshire) |
| K Providence Saint John's | |



Sunset Park *Demographics*

Demographics

65%

Household Renters

65% of the households in Santa Monica are renting their homes.

39 years

Median Age

The median age of people living in Santa Monica is 39 years old.

\$128,547

Household Income

The average household income in Santa Monica is \$128,547 a year.

24,860

Population

There are 24,860 people living in the Santa Monica submarket.

\$1,892,400

Average Home Value

Average home value in the immediate area is \$1,892,400.

Transportation



88

Walker's Paradise



79

Biker's Paradise



55

Excellent Transit

CONTACT US

The James Group

Lyon Stahl Investment Real Estate

Will James

FIRST VICE PRESIDENT

(310) 600-9858

Will@LyonStahl.com

DRE# 01734419

Peter James

FIRST VICE PRESIDENT

(310) 467-7581

Peter@LyonStahl.com

DRE# 01748556

Danny Stein

ASSOCIATE AGENT

(310) 709-5611

Danny.Stein@LyonStahl.com

DRE# 02373043

