THE JAMES GROUP | LYON STAHL

OFFERING MEMORANDUM

2218 24th Street

Santa Monica, CA 90405 • 5-Unit Apartment Building

LYONSTAHL
INVESTMENT REAL ESTATE

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EXCLUSIVELY LISTED BY

THE *JAMES* GROUP

— LOS ANGELES MULTIFAMILY —

LYON STAHL
INVESTMENT REAL ESTATE

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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**

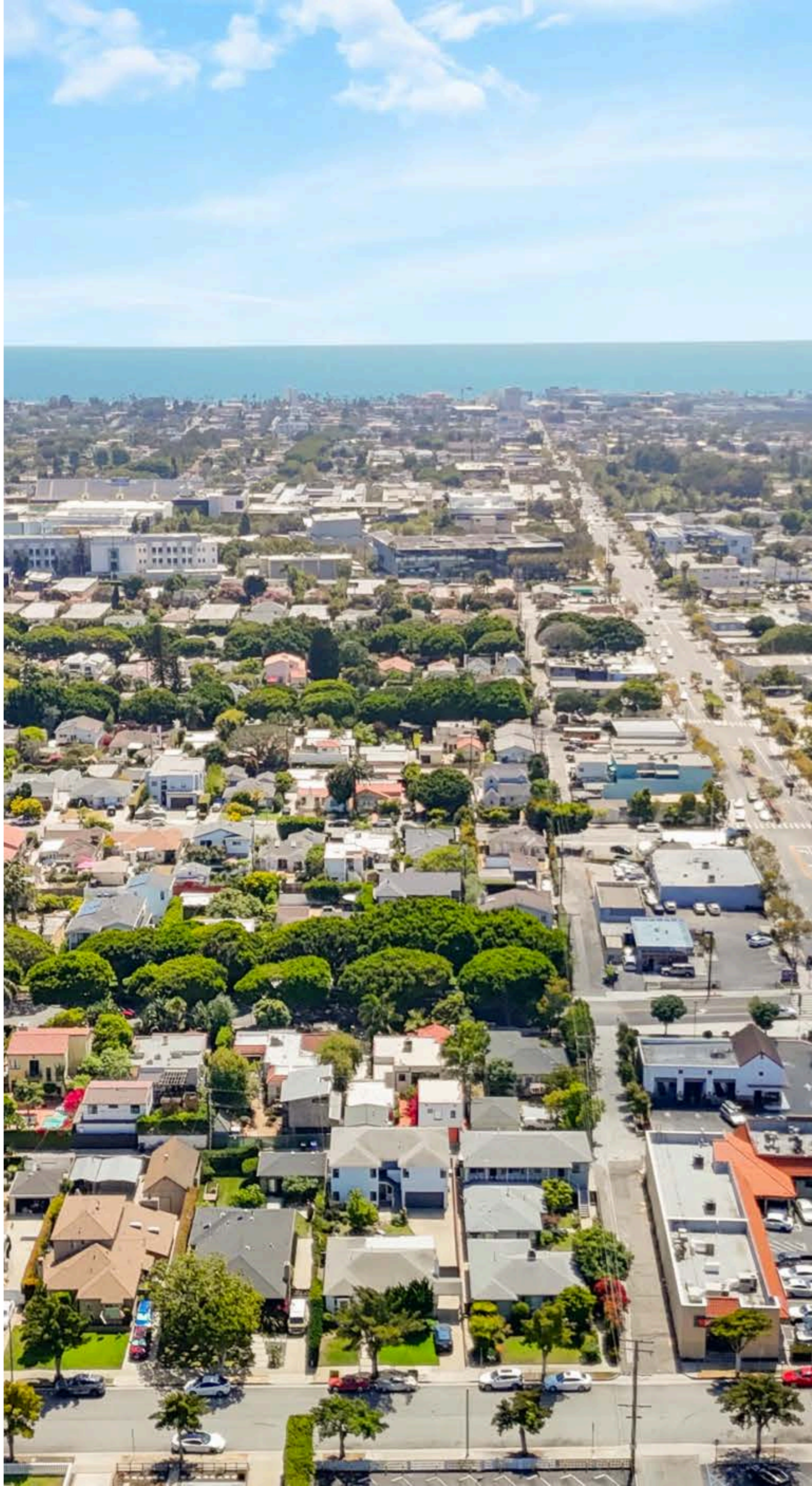
INVESTMENT SUMMARY

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

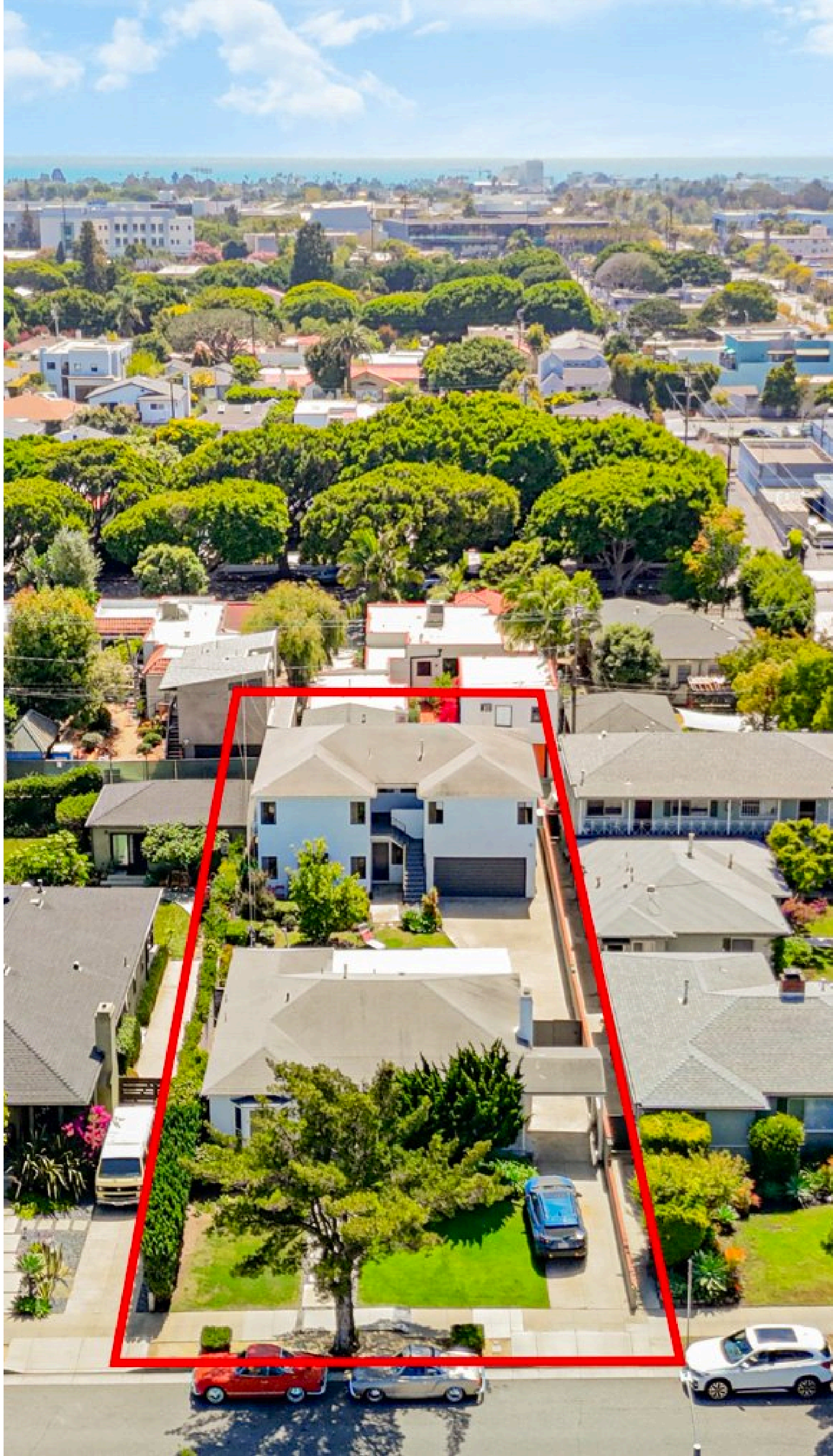
A standalone 1,316 SF front house with 2 bedrooms, 1.5 baths, and an office commands a premium rent and offers house-like appeal in a multifamily building. Presents a rare owner-user opportunity, allowing a buyer to occupy the front house while collecting income from the four rear units.

Ample On-Site Parking

Five on-site parking spaces (2-car garage + 3 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

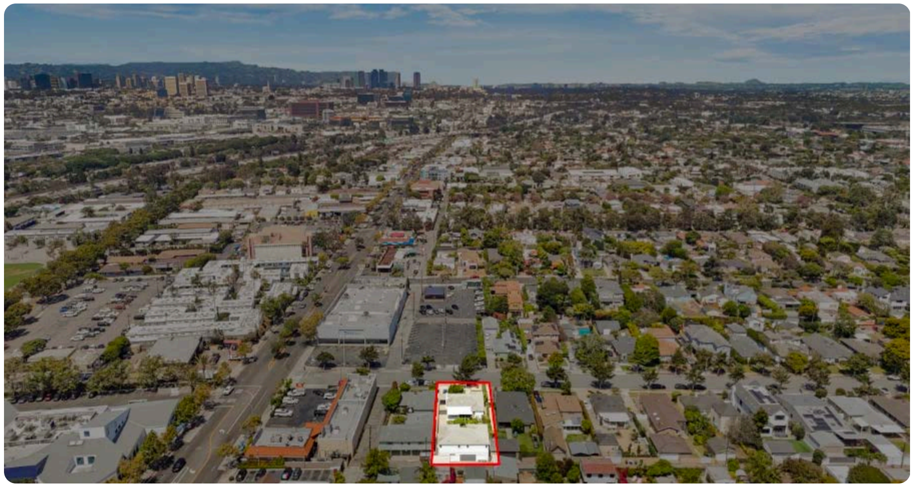
Zoned SMR1 (Santa Monica multi-family residential), the 7,514 SF lot is more than double the building footprint, providing tenant outdoor space and long-term flexibility.



Section **02**

Property *Description*

PROPERTY OVERVIEW



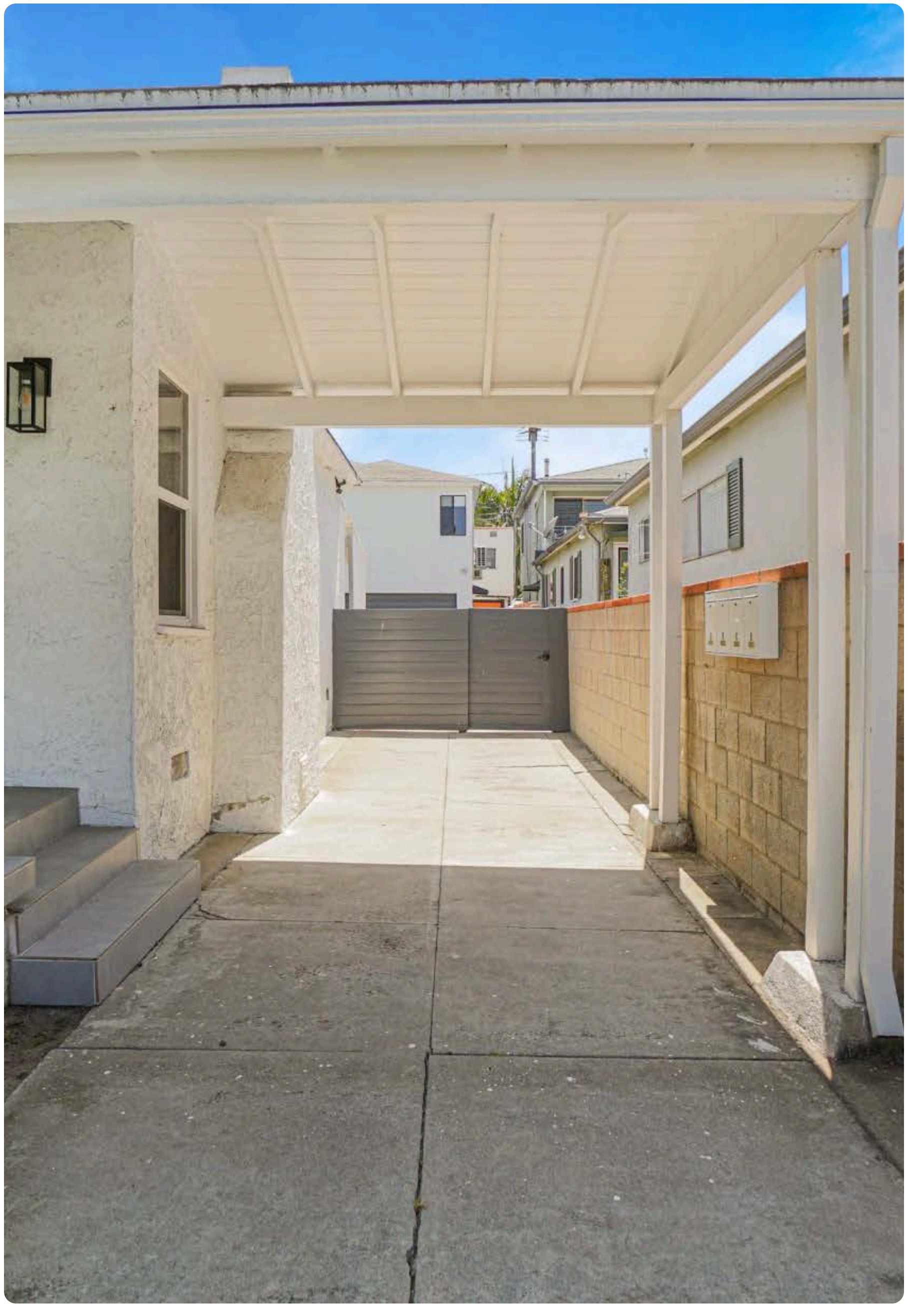
The subject property is a five-unit residential income asset located at 2218 24th Street in the Sunset Park neighborhood of Santa Monica. Built in 1947 and zoned SMR1, the asset consists of a (1) 2-Bedroom / 1.5-Bath + Office front house, (3) 1-Bedroom / 1-Bath units, and (1) Studio / 1-Bath unit, totaling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

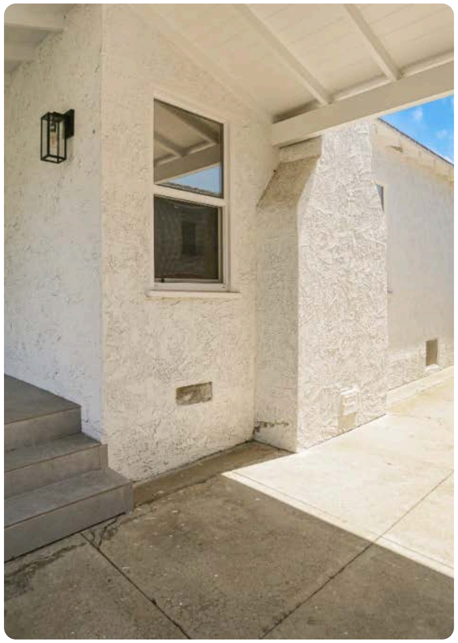
PROPERTY DETAILS

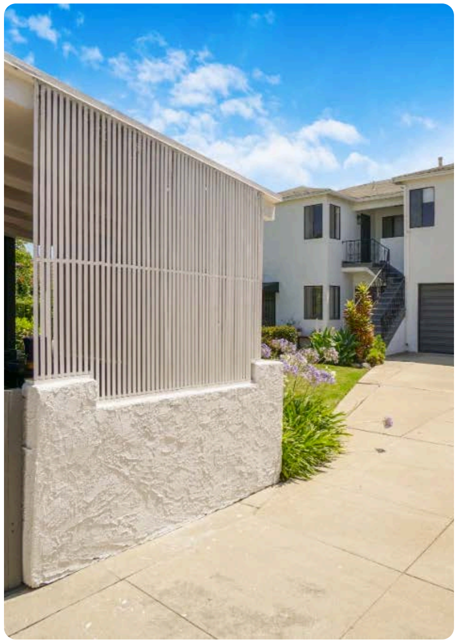
Address	2218 24th Street
City / State	Santa Monica, CA 90405
No. of Units	5
Building SF	3,412
Lot Size	7,514
Year Built	1947
Zoning	SMR1
APN	4273-007-003
Construction	Wood-Frame Stucco
Utilities	Individually Metered
Occupancy	100%
Parking	On-site (verify with broker)
Unit Mix	(3) 1 Bed, 1 Bath (1) Studio,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


PICO BLVD.
24TH
CLOVER FIELD
CODE 8604
FOR PREV. ASSM'T. SEE: 755 - 24, 32 & 33
TRACT NO. 8490
M.B. 105-20-21
TRACT NO. 6330
M.B. 69-33-37
1997
80'

PROPERTY PHOTOS







PROPERTY PHOTOS

Sunset Park

REGIONAL AERIAL
Westside Los Angeles

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.

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

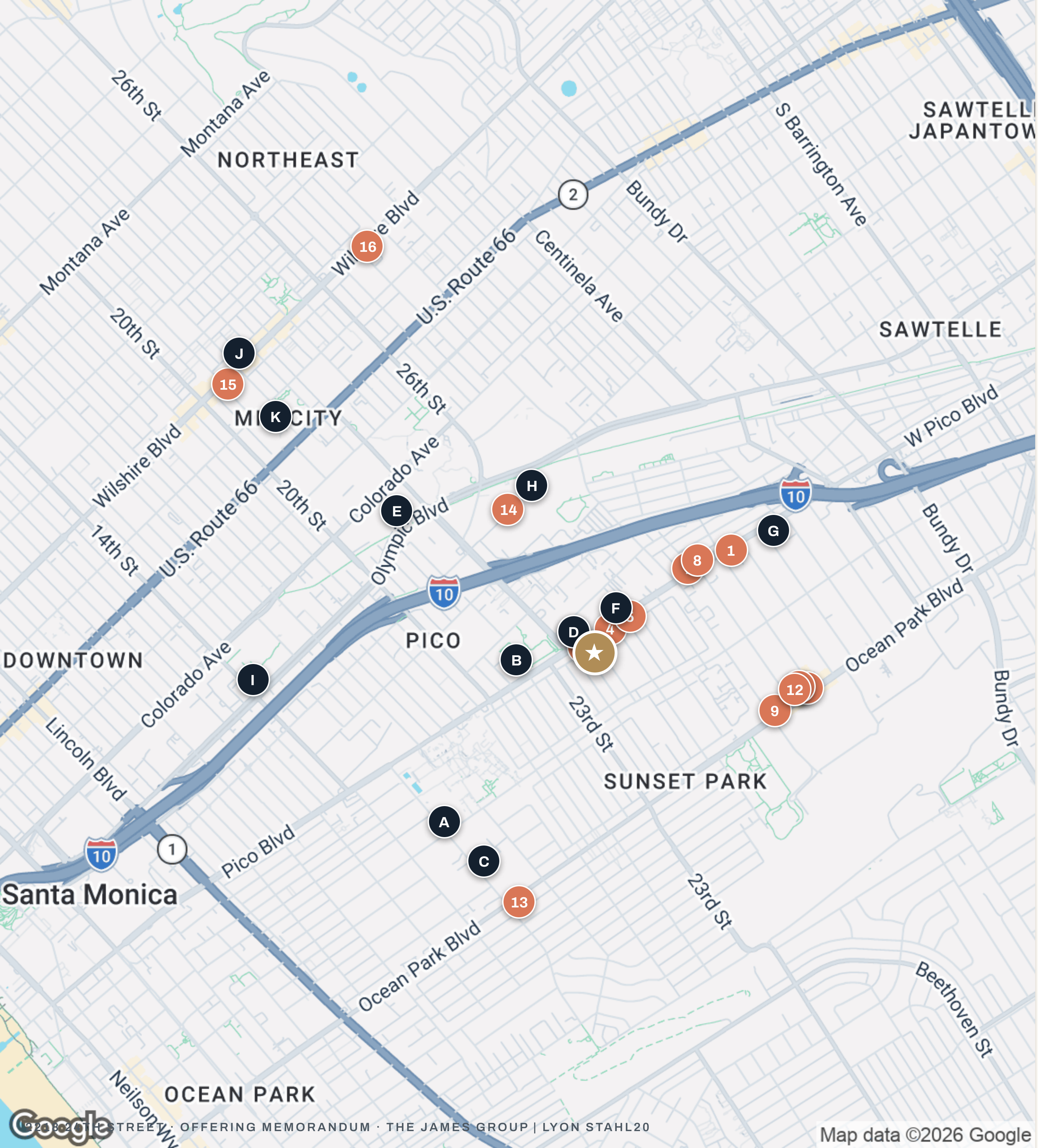
Loan Amount	**$1,563,500**
Loan Type	**New**
Interest Rate	**6.00%**
Amortization	**30 Years**
Year Due	**2036**

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

			SCHEDULED RENTS			POTENTIAL RENTS		
UNIT TYPE	# OF UNITS	AVG SF	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

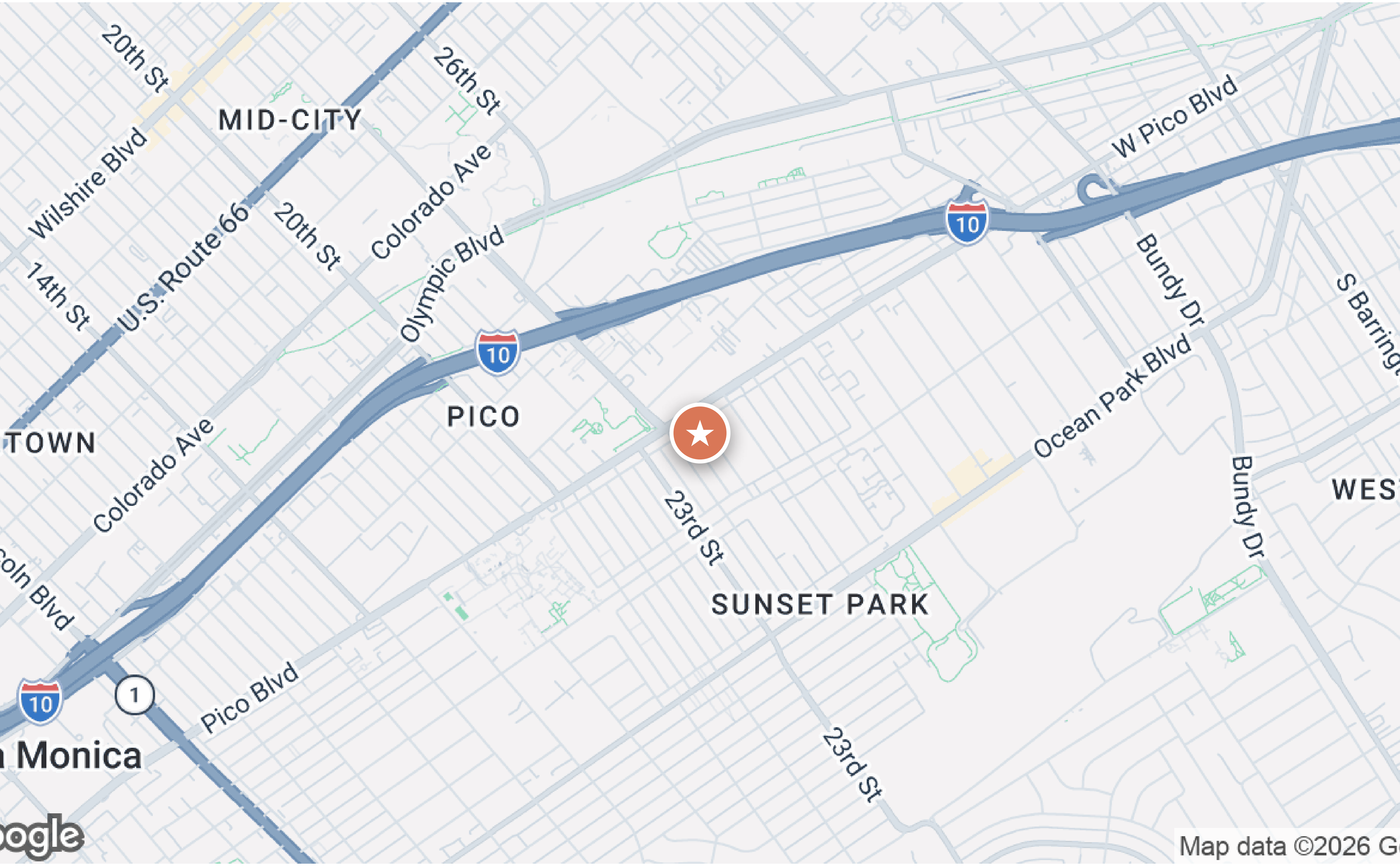
★ SUBJECT PROPERTY

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

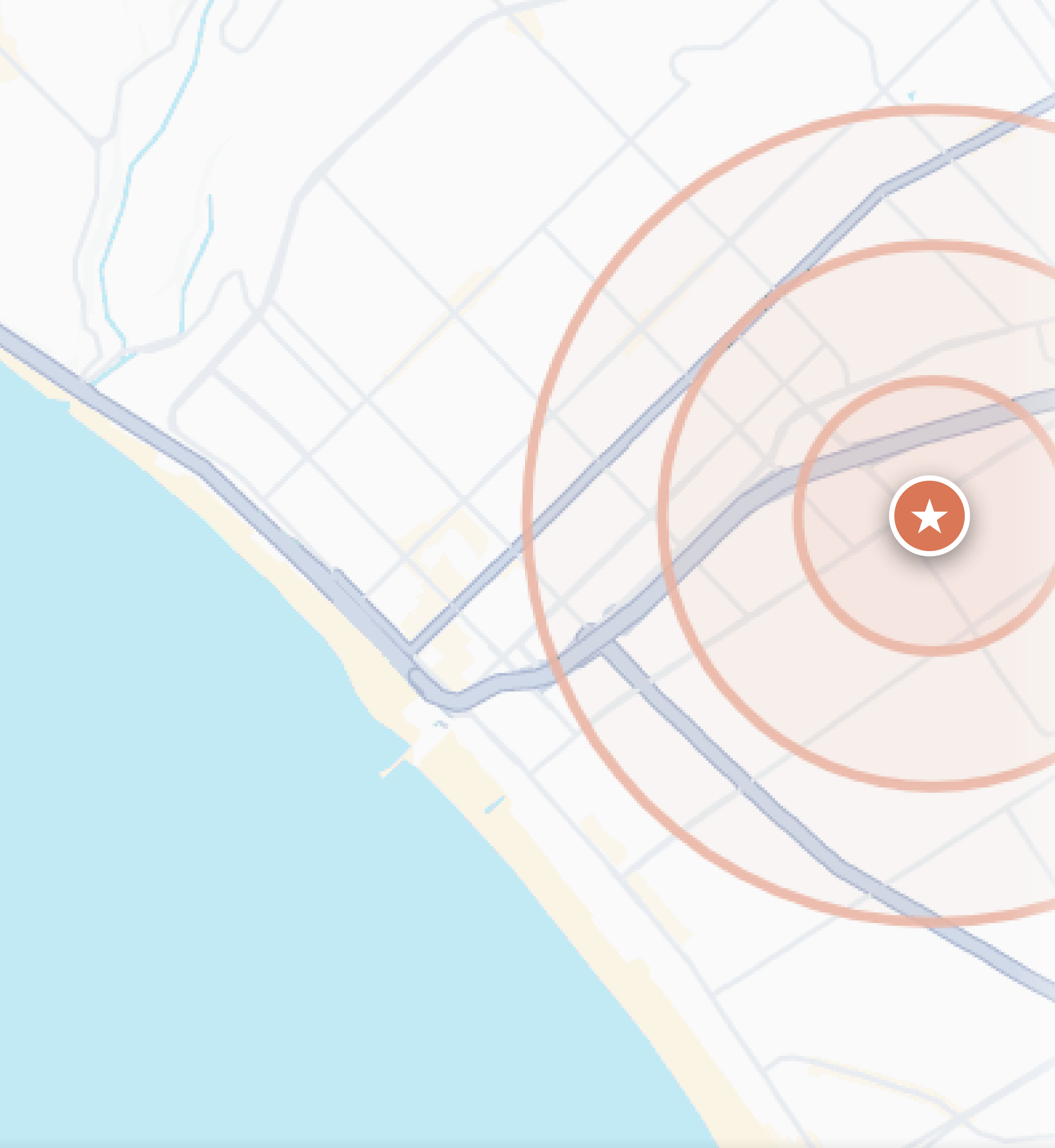
SHOPPING & SERVICES

- 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



20th St
MID-CITY
26th St
Wilshire Blvd
Colorado Ave
W Pico Blvd
U.S. Route 66
20th St
Olympic Blvd
14th St
10
Bundy Dr
S Barring
PICO
TOWN
Colorado Ave
Ocean Park Blvd
WES
23rd St
SUNSET PARK
Bundy Dr
Pico Blvd
1
Monica
23rd St
Map data ©2026 G

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	79	55
Walker's Paradise	Biker's Paradise	Excellent Transit

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