



**2601 28TH ST**  
SANTA MONICA, CA 90405

3 UNITS - SANTA MONICA LOCATION - VALUE ADD OPPORTUNITY

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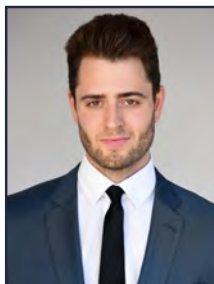
Sold Comparables  
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## 04

### AREA OVERVIEW

Location  
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## EXCLUSIVELY LISTED BY



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**LYON STAHL**  
INVESTMENT REAL ESTATE



**2601**  
28TH ST  
SANTA MONICA, CA 90291





01

PROPERTY  
DETAILS

# THE OPPORTUNITY

The Serman Multi-Family Group of Marcus & Millichap, in collaboration with Michael Kamara of Lyon Stahl, is proud to present 2601 28th Street, a well-maintained 3-unit apartment property located in the heart of Santa Monica. Built in 1955, the property consists of one two-bedroom, one-bathroom apartment, one two-bedroom, one-bathroom detached house, and one three-bedroom, two-bathroom detached house. The building totals 2,256 square feet and sits on a 6,000 square foot lot. Each unit features its own washer and dryer and a dedicated garage parking spot, offering modern conveniences that boost tenant appeal and rental value. Additionally, two of the three units enjoy private yard spaces—an increasingly rare and attractive feature in the Santa Monica rental market.

The property has undergone significant capital improvements, including full electrical re-wiring, copper re-plumbing, earthquake retrofitting, and a complete sewer line replacement—offering peace of mind and reduced maintenance risk for new ownership. Located on a quiet, tree-lined residential street, 2601 28th Street provides walkable access to top restaurants, boutique shops, and nightlife. Just 3 miles from the Santa Monica Pier and minutes from the 10 and 405 freeways, the property offers excellent connectivity throughout the Westside and Greater Los Angeles.

2601 28th St represents a unique value-add opportunity for investors due to the property's location and rental upside. The property offers a initial CAP rate of 4.34% with the ability to improve to a 5.37% CAP rate once units turnover.

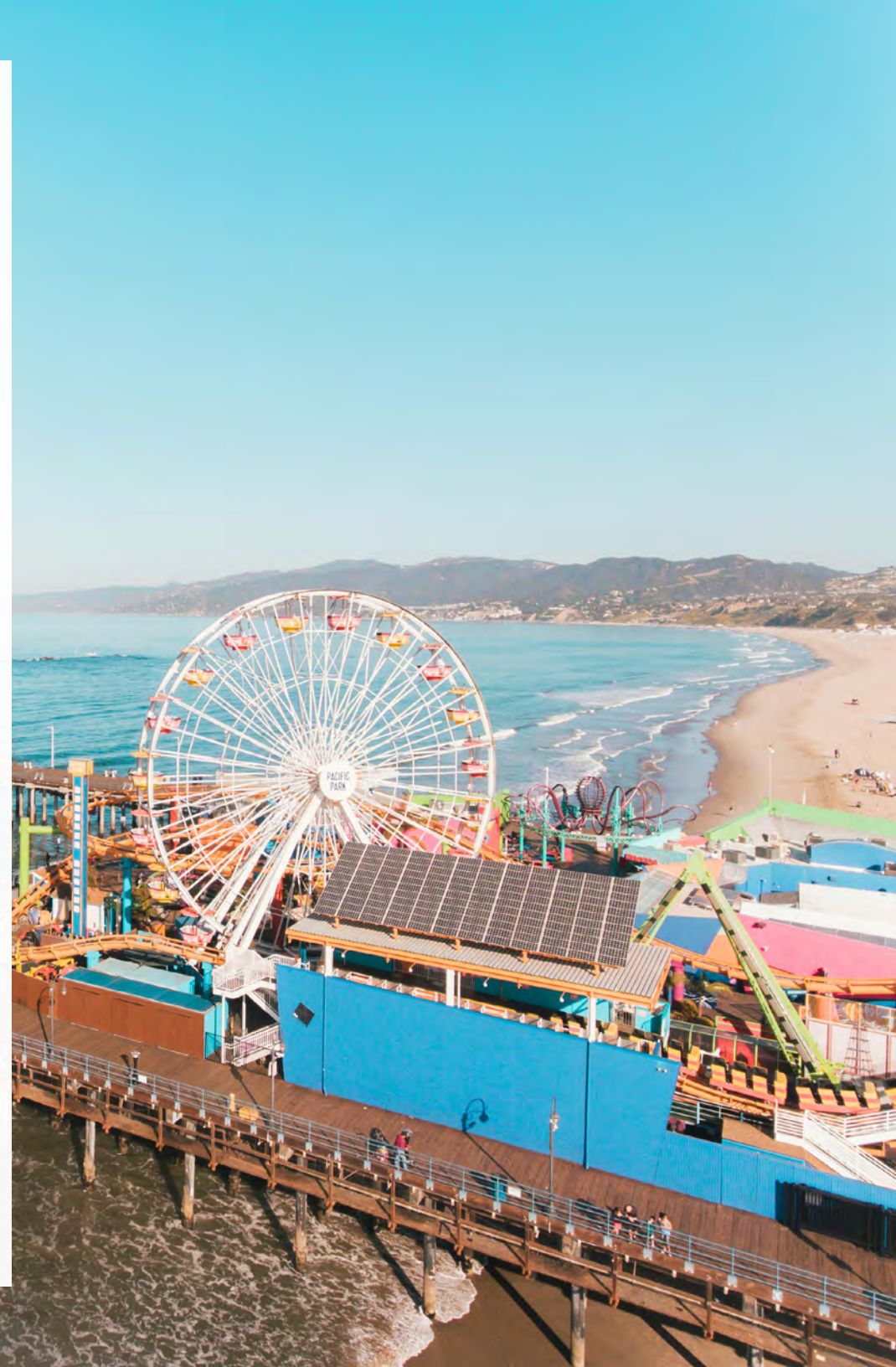
# PROPERTY SUMMARY

## PRICING

Offering Price	\$1,995,000	
Price/Unit	\$665,000	
Price/SQFT	\$884.31	
CAP Rate	4.34% Current	5.37% Market
GRM	14.89 Current	12.79 Market

## THE ASSET

Number of Units	3
Year Built	1955
Unit Mix	(1) 2 Bed + 1 Bath (1) 2 Bed + 1 Bath House (1) 3 Bed + 2 Bath House
Gross SqFt	2,256
Lot Size	6,000
Zoning	SMR2*
Parcel Number	4270-015-054



# INVESTMENT HIGHLIGHTS

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**Prime Santa Monica Location** – Situated on a quiet, tree-lined street in one of the Westside’s most desirable rental markets.

**Walkable Lifestyle** – Just steps from popular restaurants, boutique shops, and vibrant nightlife options.

**Proximity to Iconic Destinations** – Only 3 miles from the world-famous Santa Monica Pier and beaches.

**Significant Capital Improvements** – Fully re-wired and re-plumbed, earthquake retrofitting completed, and sewer line replaced—reducing future maintenance costs and enhancing long-term value.

**Turnkey Amenities** – All units include in-unit washer/dryers and private garage parking, increasing tenant desirability and supporting strong rents.

**Excellent Connectivity** – Convenient access to the 10 and 405 Freeways, allowing for easy commutes across Los Angeles.



02

FINANCIAL  
ANALYSIS

# RENT ROLL

UNIT #	TYPE	CURRENT RENT	MARKET RENT	NOTES
1	3 Bed + 2 Bath House	\$4,250	\$5,500	Occupied
2	2 Bed + 1 Bath	\$3,064	\$3,500	Occupied
3	2 Bed + 1 Bath House	\$3,850	\$4,000	Occupied
TOTAL:		\$11,164	\$13,000	

# RENT ROLL SUMMARY

# OF UNITS	UNIT TYPE	AVG CURRENT	CURRENT	AVG MARKET	MARKET
1	2 Bed + 1 Bath	\$3,064	\$3,064	\$3,500	\$3,500
1	2 Bed + 1 Bath	\$3,850	\$3,850	\$4,000	\$4,000
1	3 Bed + 2 Bath	\$4,250	\$4,250	\$5,500	\$5,500
TOTAL SCHEDULED RENT:			\$11,164		\$13,000

# PRICING DETAILS

PRICING	
<b>OFFERING PRICE</b>	<b>\$1,995,000</b>
Number of Units	3
<b>Price per Unit</b>	\$665,000
<b>Price per SqFt</b>	\$884.31
<b>Gross SqFt</b>	2,256
Lot Size	6,000
Year Built	1955

RETURNS	CURRENT	MARKET
<b>Cap Rate</b>	4.34%	5.37%
<b>GRM</b>	14.89	12.79

ANNUALIZED INCOME	CURRENT	MARKET
Gross Scheduled Income	\$133,968	\$156,000
Vacancy Reserve	(\$4,019) 3%	(\$4,680) 3%
Effective Gross Income	\$129,949	\$151,320
Less: Expenses	(\$43,302) 32%	(\$44,157) 28%
<b>Net Operating Income</b>	<b>\$86,647</b>	<b>\$107,163</b>

ANNUALIZED EXPENSES	CURRENT	MARKET
Real Estate Taxes	\$22,986	\$22,986
Insurance	\$2,820	\$2,820
Utilities	\$3,000	\$3,000
Main. & Repairs	\$6,497	\$6,497
Off-Site Management (4%)	\$5,198	\$6,053
Landscaping	\$2,050	\$2,050
Misc. + Reserves	\$750	\$750
<b>Total Expenses</b>	<b>\$43,302</b>	<b>\$44,157</b>
<b>Expenses/Unit</b>	<b>\$14,433.97</b>	<b>\$14,718.91</b>
<b>Expenses/SF</b>	<b>\$19.19</b>	<b>\$19.57</b>



03

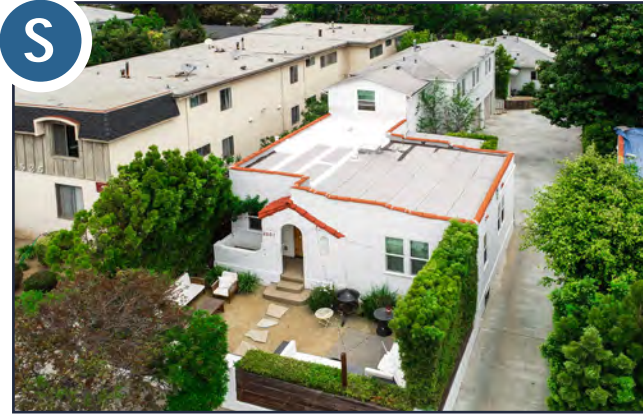
MARKET  
COMPARABLES

# SOLD COMPARABLES

- 1 2702 17th St, Santa Monica, CA 90405
- 2 839 Grant St, Santa Monica, CA 90405
- 3 2608 Armacost Ave, Los Angeles, CA 90064
- 4 726 Pier Ave, Santa Monica, CA 90405
- 5 828 Cedar St, Santa Monica, CA 90405
- 6 2252 20th St, Santa Monica, CA 90405
- 7 2505 14th St, Santa Monica, CA 90405
- S 2601 28th St, Santa Monica, CA 90405



# SOLD COMPARABLES



2601 28TH ST SANTA MONICA, CA 90405	
Price	\$1,995,000
Units	3
Bldg SF	2,256
Year Built	1955
Cap Rate	4.34%
GRM	14.89
Price/SF	\$884.31
Price/Unit	\$665,000
Close of Escrow	N/A
Unit Mix	(1) 2 + 1 (1) 2 + 1 House (1) 3 + 2 House

2702 17TH ST, SANTA MONICA, CA 90405	
Price	\$2,250,000
Units	4
Bldg SF	2,670
Year Built	1940
Cap Rate	3.97%
GRM	18.09
Price/SF	\$842.70
Price/Unit	\$562,500
Close of Escrow	9/27/2024
Unit Mix	(3) 1 + 1 (1) 2 + 2

839 GRANT ST SANTA MONICA, CA 90405	
Price	\$2,095,000
Units	4
Bldg SF	3,084
Year Built	1939
Cap Rate	4.60%
GRM	14.55
Price/SF	\$679.31
Price/Unit	\$523,750
Close of Escrow	10/23/2024
Unit Mix	(2) 1 + 1 (2) 2 + 2

# SOLD COMPARABLES

3



**2608 ARMACOST AVE  
LOS ANGELES, CA 90064**

Price	\$1,698,000
Units	3
Bldg SF	2,011
Year Built	1954
Cap Rate	3.06%
GRM	21.9
Price/SF	\$844.36
Price/Unit	\$566,000
Close of Escrow	5/5/2025
Unit Mix	(2) 1 + 1

4



**726 PIER AVE  
SANTA MONICA, CA 90405**

Price	\$1,420,000
Units	3
Bldg SF	1,623
Year Built	1920
Cap Rate	4.65%
GRM	14.09
Price/SF	\$874.92
Price/Unit	\$473,333
Close of Escrow	10/2/2024
Unit Mix	(3) 1 + 1

5



**828 CEDAR ST  
SANTA MONICA, CA 90405**

Price	\$1,325,000
Units	4
Bldg SF	2,016
Year Built	1952
Cap Rate	3.89%
GRM	17.37
Price/SF	\$657.24
Price/Unit	\$331,250
Close of Escrow	9/18/2024
Unit Mix	(4) 1 + 1

# SOLD COMPARABLES

6



7



**2252 20TH ST  
SANTA MONICA, CA 90405**

Price	\$2,023,413
Units	3
Bldg SF	2,590
Year Built	1936
Cap Rate	3.97%
GRM	16.85
Price/SF	\$781.24
Price/Unit	\$674,471
Close of Escrow	7/2/2024
Unit Mix	(2) 1 + 1 (1) 2 + 2


**2505 14TH ST  
SANTA MONICA, CA 90405**

Price	\$1,720,000
Units	3
Bldg SF	1,807
Year Built	1940
Cap Rate	3.91%
GRM	17.11
Price/SF	\$951.85
Price/Unit	\$573,333
Close of Escrow	5/28/2024
Unit Mix	(3) 1 + 1

# SOLD COMPARABLES

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	2702 17th St Santa Monica, CA 90405	4	9/27/2024	1940	(3) 1 + 1 (1) 2 + 2	<b>\$2,250,000</b>	\$562,500	\$842.70	3.97%	18.09
	839 Grant St Santa Monica, CA 90405	4	10/23/2024	1939	(2) 1 + 1 (2) 2 + 2	<b>\$2,095,000</b>	\$523,750	\$679.31	4.60%	14.55
	2608 Armacost Ave Los Angeles, CA 90064	3	5/5/2025	1954	(2) 1 + 1	<b>\$1,698,000</b>	\$566,000	\$844.36	3.06%	21.90
	726 Pier Ave Santa Monica, CA 90405	3	10/2/2024	1920	(3) 1 + 1	<b>\$1,420,000</b>	\$473,333	\$874.92	4.65%	14.09
	828 Cedar St Santa Monica, CA 90405	4	9/18/2024	1952	(4) 1 + 1	<b>\$1,325,000</b>	\$331,250	\$657.24	3.89%	17.37
	2252 20th St Santa Monica, CA 90405	3	7/2/2024	1936	(2) 1 + 1 (1) 2 + 2	<b>\$2,023,413</b>	\$674,471	\$781.24	3.97%	16.85
	2505 14th St Santa Monica, CA 90405	3	5/28/2024	1940	(3) 1 + 1	<b>\$1,720,000</b>	\$573,333	\$951.85	3.91%	17.11
						<b>\$1,790,202</b>	<b>\$529,234</b>	<b>\$804.52</b>	<b>4.01%</b>	<b>17.14</b>

## SUBJECT PROPERTY

	ADDRESS	UNITS	COE	BUILT	UNIT MIX	PRICE	\$/UNIT	\$/SQFT	CAP	GRM
	2601 28th St Santa Monica, CA 90405	3	N/A	1955	(1) 2 + 1 (1) 2 + 1 H (1) 3 + 2 H	<b>\$1,995,000</b>	\$665,000	\$884.31	4.34%	14.89

# RENT COMPARABLES

- 1 2252 20th St, Santa Monica, CA 90405
- 2 2807 Pearl St, Santa Monica, CA 90405
- 3 2242 28th St, Santa Monica, CA 90405
- 4 2505 14th St, Santa Monica, CA 90405
- S 2601 28th St, Santa Monica, CA 90405



# RENT COMPARABLES

	ADDRESS	UNIT MIX	PRICE	UNIT SQFT	\$/SQFT
TWO-BEDROOM					
1	 1131 Bay St Santa Monica, CA 90405	2 + 1	\$3,550	1,000	\$3.55
2	 1817 16th St Santa Monica, CA 90404	2 + 1	\$3,500	N/A	N/A
TWO-BEDROOM HOUSE					
3	 900 S Venice Blvd Venice, CA 90291	2 + 1 House	\$4,000	1,003	\$3.99
4	 2257 28th St Santa Monica, CA 90405	2 + 1 House	\$3,950	950	\$4.16



2601

An aerial photograph of a city neighborhood, likely Los Angeles, showing a mix of residential and commercial buildings. The foreground is dominated by residential houses with various roof colors (grey, brown, orange). A prominent street with a green-painted curb runs horizontally across the lower third of the image. In the background, more dense urban development is visible under a clear sky. The text '04' is overlaid in the top left corner in a large, blue, sans-serif font.

04

AREA  
OVERVIEW

# WELCOME TO **SANTA MONICA**

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Santa Monica is a beach front city in western Los Angeles County, California. It is bordered by five thriving markets - Pacific Palisades to the north, Brentwood on the northeast, West Los Angeles on the east, Mar Vista on the southeast and Venice on the south.

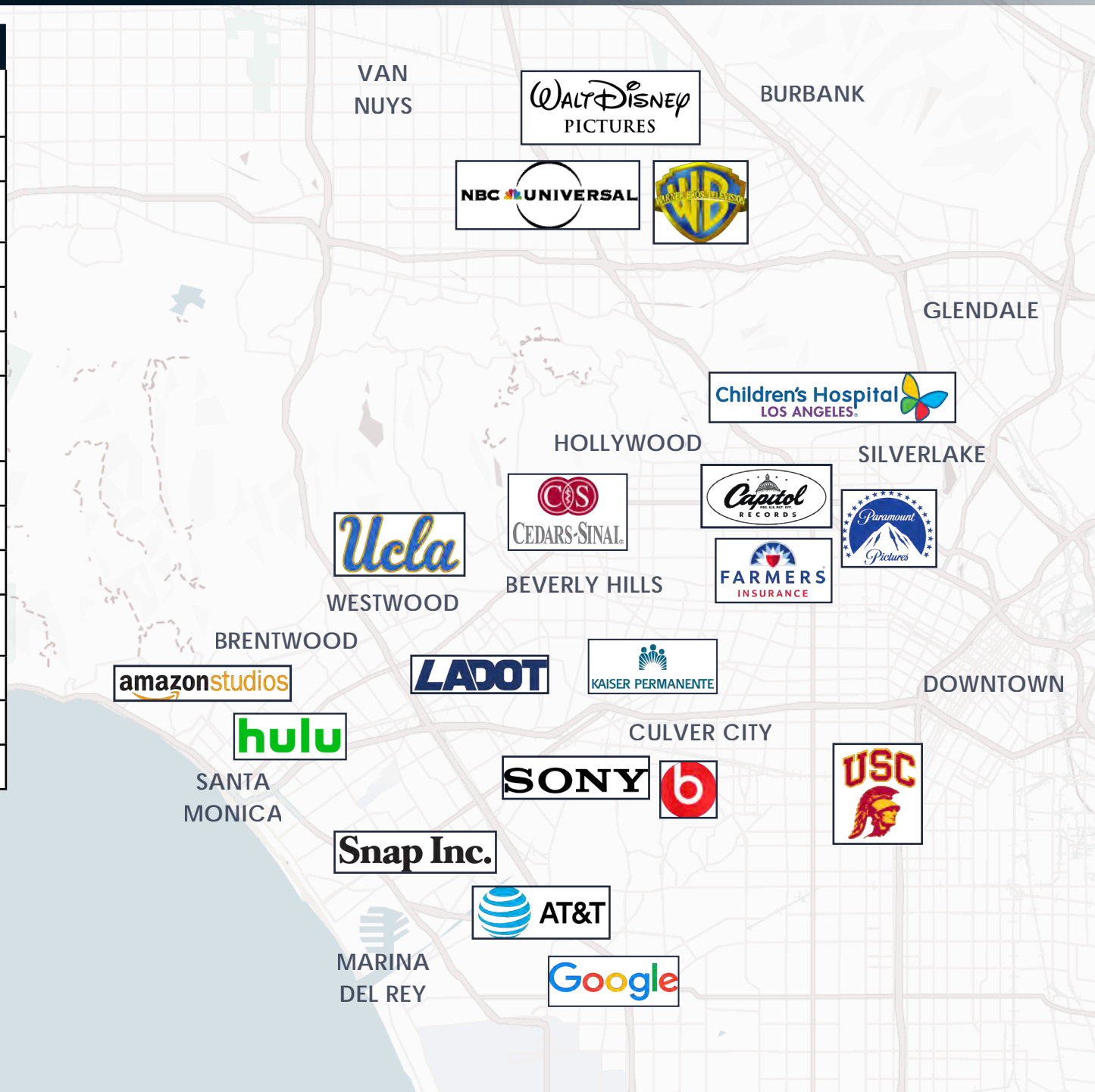
Santa Monica has become a new tech hub. In recent years, the area has transformed into the home of the most recognized companies in the world including Lionsgate, Tastemade, and ZipRecruiter, The Honest Company, among many others.

Santa Monica has become one of LA's hottest and most expensive neighborhoods bursting with restaurants, art galleries, shopping, and entertainment options.



# TOP EMPLOYERS

EMPLOYERS	EMPLOYEES
University of California, Los Angeles	50,200
Kaiser Permanente	40,800
University of Southern California	22,400
Target Corp	20,000
Cedars-Sinai Medical Center	16,300
Walt Disney Co.	12,200
Los Angeles County Metro Transportation Authority	11,700
NBCUniversal	11,000
AT&T Inc.	10,500
Children's Hospital Los Angeles	6,400
Warner Bros. Entertainment Inc.	4,100
Farmer's Insurance Group	2,800
Paramont Pictures	1,700
Capitol Records	600



# SANTA MONICA DEMOGRAPHICS

**91,535**

TOTAL POPULATION

**42**

MEDIAN AGE

**46,457**

TOTAL HOUSEHOLDS

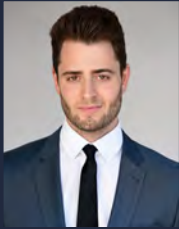
**\$176,289**

AVERAGE HOUSEHOLD INCOME

# 2601 28TH ST

SANTA MONICA, CA 90405

## EXCLUSIVELY LISTED BY



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