



# 1008 20TH STREET

An 8-Unit Multifamily Community in Santa Monica

*Offering Memorandum*

# OFFERING HIGHLIGHTS

## 8-UNIT APARTMENT

SANTA MONICA

1008 20th Street, Santa Monica, CA 90403

OFFERING PRICE

**\$4,800,000**

CAP RATE

**4.31%**

### OFFERING SUMMARY

Price	\$4,800,000
Mar 2026 Cap Rate	4.31%
Ma 2026 NOI @ 97% Occupancy	\$207,046
Pro Forma CAP Rate	5.15%
Pro Forma NOI @ 97% Occupancy	\$247,070
Gross Square Feet	6,974 SF
Lot Size (Acres)	0.23 AC
Year Built	1947R2012







# PROPERTY DETAILS

1008 20TH STREET	
Property Address	1008 20th Street, Santa Monica, CA 90403
Assessor's Parcel Number	4277-025-020
Buildings	One
Year Built/Renovated	1947/2012
Land Use	Apartments
Zoning	SMR2
Stories	Two
SIE DESCRIPTION	
Units	8
Gross Square Footage	6,976
Parcel Size	0.23 Acres
Density	35 DU Per Acre
Parking	6 Single Garage Spaces
UTILITIES	
Water	Master Metered - City of Santa Monica
Sewer	Master Metered - City of Santa Monica
Electric	Separately Metered - Southern California Edison
Gas	Separately Metered - The Gas Company
CONSTRUCTION	
Foundation	Slab on Grade
Framing	Wood Frame
Exterior	Stucco
Roof	Pitched
Parking Surface	Concrete
Topography	Flate
MECHANICAL	
HVAC	Central HVAC
Water Heaters	Tankless Individual Water Heaters in Each Unit
Fire Protection	Hard Wired Fire Alarms
Laundry	Stacked Ventless Washer/Dryers in Each Unit
Plumbing	Copper

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## INVESTMENT OVERVIEW

1008 20th Street is an 8-unit multifamily investment opportunity located in a prime residential pocket of Santa Monica between Wilshire Boulevard and Montana Avenue.

Originally built in 1947, the subject property consists of one two-story building totaling 6,976 square feet situated on 0.23 acres of land. The unit mix includes four one-bedroom/one-bathroom units measuring approximately 762 square feet, one two-bedroom/one-bathroom unit measuring approximately 925 square feet, one two-bedroom/two-bathroom unit measuring approximately 925 square feet, and two bedroom/ two-bathroom with den units measuring approximately 1,038 square feet. In 2012, 1008 20th Street underwent an extensive renovation that included a new roof, exterior paint, double paned windows throughout, hardscape/drought tolerant landscaping, new electric meters, all copper plumbing, and new fencing. Additionally, the unit interiors were upgraded with GE stainless steel appliances, contemporary European style cabinetry, stone countertops, ceramic tiled flooring in the kitchens, plank wood style flooring in the living areas, in unit stacked ventless washer/dryers, new electric and plumbing fixtures, modern roller shades, recessed lighting, and central HVAC.

## INVESTMENT HIGHLIGHTS

- ▶ Rare Opportunity to Acquire Multifamily Property North of Wilshire in Santa Monica
- ▶ Unit Interiors Were Completely Upgraded in 2012 Including Central HVAC and In Unit Washer/Dryers
- ▶ Excellent Unit Mix Comprised of Four One-Bedroom and Four Two-Bedroom Units
- ▶ Opportunity to Increase Rental Income Simply By Raising Rents to Market Levels
- ▶ Large Units Ranging from 762-1,038 Square Feet
- ▶ The Property is Separately Metered for Gas and Electricity
- ▶ Select Units Include Private Patios
- ▶ Located 1 Mile from the 17th Street Station on the Expo Line
- ▶ Residents Can Easily Access the 10 Freeway and Major Thoroughfares Such as Wilshire, Santa Monica, and Olympic Boulevards Within 5 Minutes



# RENT ROLL

UNIT TYPE	UNIT#	SF	LEASE START	LEASE END	MAR 2026 RENT/ SF	MAR 2026 RENT/ SF	PRO FORMA RENT/ SF	PRO FORMA RENT/ MO
2 BR / 1 BR + Patio	1	925	09/01/11	MTM	\$2.41	\$2,232	\$4.00	\$3,700
1 BR / 1 BA + Patio	2	762	01/01/25	MTM	\$3.93	\$2,995	\$4.00	\$3,048
1 BR / 1 BA + Patio	3	762	05/24/25	05/31/26	\$3.67	\$2,795	\$4.00	\$3,048
3 BR / 2 BA + Patio	4	1,038	11/01/25	10/31/26	\$4.09	\$4,250	\$4.00	\$4,152
2 BR / 2 BA	5	925	10/20/22	MTM	\$3.93	\$3,636	\$4.00	\$3,700
1 BR / 1 BA	6	762	11/11/22	MTM	\$3.79	\$2,886	\$4.00	\$3,048
1 BR / 1 BA	7	762	12/16/23	MTM	\$3.54	\$2,700	\$4.00	\$3,048
3 BR / 2 BA	8	1,038	07/04/22	MTM	\$3.84	\$3,986	\$4.00	\$4,152
<b>TOTAL SF:</b>		<b>6,974</b>			<b>Monthly</b>	<b>\$25,478</b>		<b>\$27,896</b>
<b>TOTAL AVAILABLE:</b>		<b>0</b>	<b>0%</b>	<b>Vacancy</b>	<b>Annual</b>	<b>\$305,736</b>		<b>\$334,752</b>
<b>TOTAL OCCUPIED:</b>		<b>6,974</b>	<b>100%</b>	<b>Occupancy</b>				

# FINANCIALS

## ANNUALIZED OPERATING DATA

	MAR 2026		PRO FORMA	
Scheduled Gross Income	\$305,736		\$334,752	
Total Other Property Income	\$5,000		\$5,000	
Total Operating Income	\$310,736		\$339,752	
Vacancy	(\$9,322)	3%	(\$10,193)	3% Pro Forma Vacancy
Gross Operating Income	\$301,414		\$329,559	
Total Operating Expenses	(\$94,368)		(\$82,489)	
<b>Net Operating Income(NOI)</b>	<b>\$207,046</b>	<b>4.31% Cap Rate</b>	<b>\$221,076</b>	<b>5.15% Cap Rate</b>

## OPERATING EXPENSES

	AMOUNT
Property Tax	\$63,505
Insurance	\$10,168
Repairs & Maintenance (\$400/Unit)	\$3,200
Utilities	\$8,816
Management Fee	\$8,679
<b>Total Expenses</b>	<b>\$94,368</b>

# DEMOGRAPHIC SNAPSHOT

In 2025, Santa Monica, CA, has a population of approximately 90.7k people with a median age of 42.9 and a median household income of \$114,885. Between 2023 and 2024, the population of Santa Monica, CA, declined from 91,169 to 90,729, a -0.48% decrease, while its median household income grew from \$109,728 to \$114,885, a 4.7% increase.

The 5 largest ethnic groups in Santa Monica, CA, are White (Non-Hispanic) (62.1%), Hispanic (15.3%), Asian (Non-Hispanic) (10.0%), Two+ (Non-Hispanic) (6.2%), and Black or African American (Non-Hispanic) (5.2%). Approximately 14.5% of households in Santa Monica, CA, speak a non-English language at home as their primary language. 90.5% of the residents in Santa Monica, CA, are U.S. citizens.

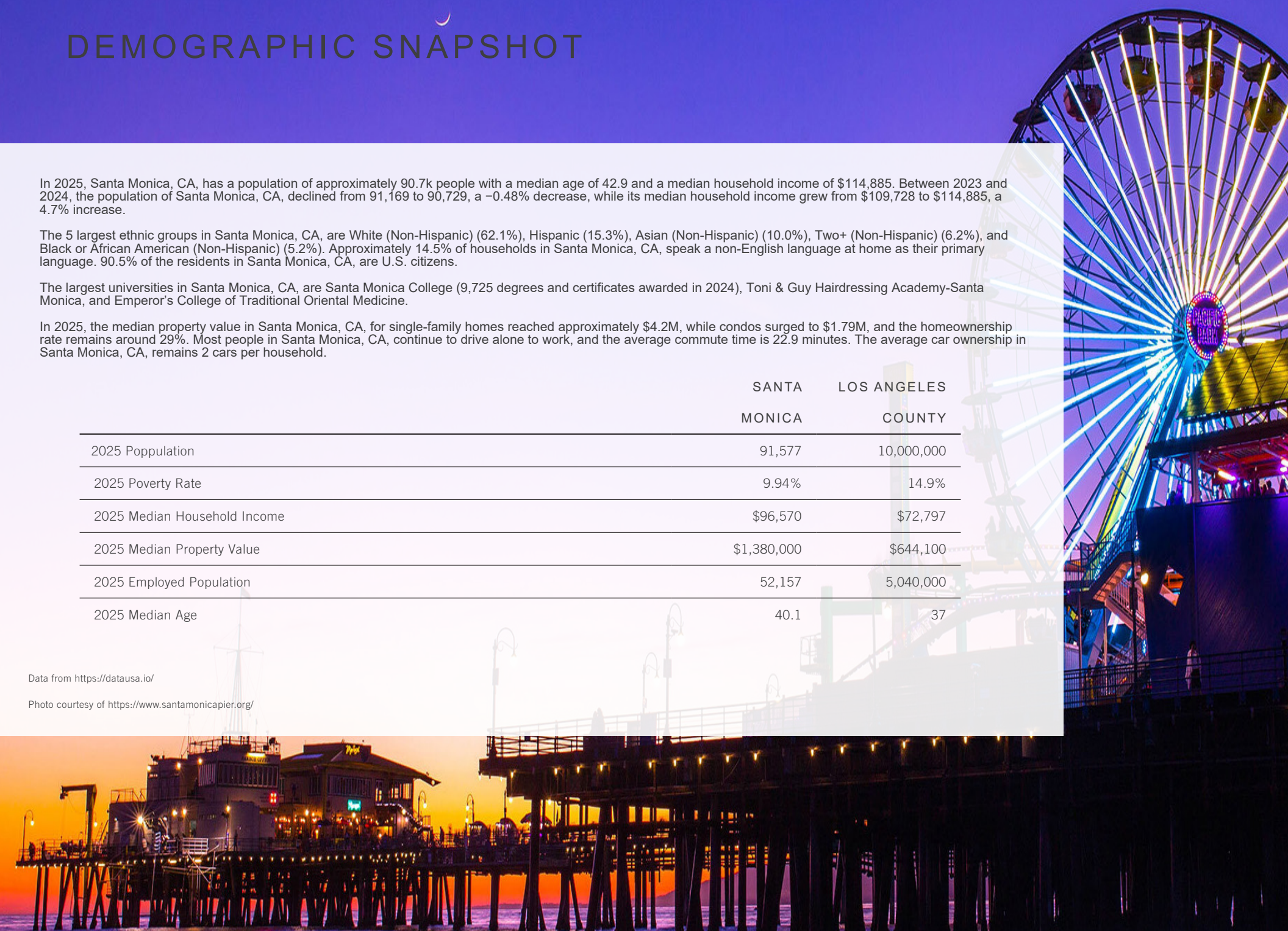
The largest universities in Santa Monica, CA, are Santa Monica College (9,725 degrees and certificates awarded in 2024), Toni & Guy Hairdressing Academy-Santa Monica, and Emperor's College of Traditional Oriental Medicine.

In 2025, the median property value in Santa Monica, CA, for single-family homes reached approximately \$4.2M, while condos surged to \$1.79M, and the homeownership rate remains around 29%. Most people in Santa Monica, CA, continue to drive alone to work, and the average commute time is 22.9 minutes. The average car ownership in Santa Monica, CA, remains 2 cars per household.

	SANTA MONICA	LOS ANGELES COUNTY
2025 Population	91,577	10,000,000
2025 Poverty Rate	9.94%	14.9%
2025 Median Household Income	\$96,570	\$72,797
2025 Median Property Value	\$1,380,000	\$644,100
2025 Employed Population	52,157	5,040,000
2025 Median Age	40.1	37

Data from <https://datausa.io/>

Photo courtesy of <https://www.santamonicapier.org/>





# SANTAMONICA

*at a glance*

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1.5%

Homeowner Vacancy  
Rate

2.0%

Rental Vacancy Rate

36%

Of Household Earn More Than  
\$100,000 Annually

41%

Of the population is between  
the Ages of 20 and 44

63%

Of the population Holds a  
College Dgree or Higher

# 1008 20TH ST, SANTA MONICA

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