



Cloverfield Court

2626 Cloverfield Blvd. Santa Monica CA 90405

10 UNITS + 4 ADUS

Offering Memorandum



Cloverfield Court

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OFFERING SUMMARY

ADDRESS	2626 Cloverfield Blvd. Santa Monica CA 90405
COUNTY	LOS ANGELES
MARKET	SANTA MONICA
SUBMARKET	BEACH CITIES
Gross SF (5,148+1,800 ADUs)	6,948 SF
LAND SF	6,046 SF
NUMBER OF UNITS	14
YEAR BUILT	1966
APN	4273012016
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

OFFERING PRICE	\$4,995,000
ADU Construction Cost (250/SF)	\$450,000
Total Price (Purchase + ADUs)	\$5,445,000
# of Units (10 Units + 4 ADUs)	14
NOI (CURRENT)	\$270,002
NOI (Pro Forma)	\$348,530
CAP RATE (CURRENT)	5.00 %
CAP RATE (Pro Forma)	6.4 %
GRM (CURRENT)	14.66
GRM (Pro Forma)	12.10
Price/Unit	\$388,929
Price/SF	\$783.68

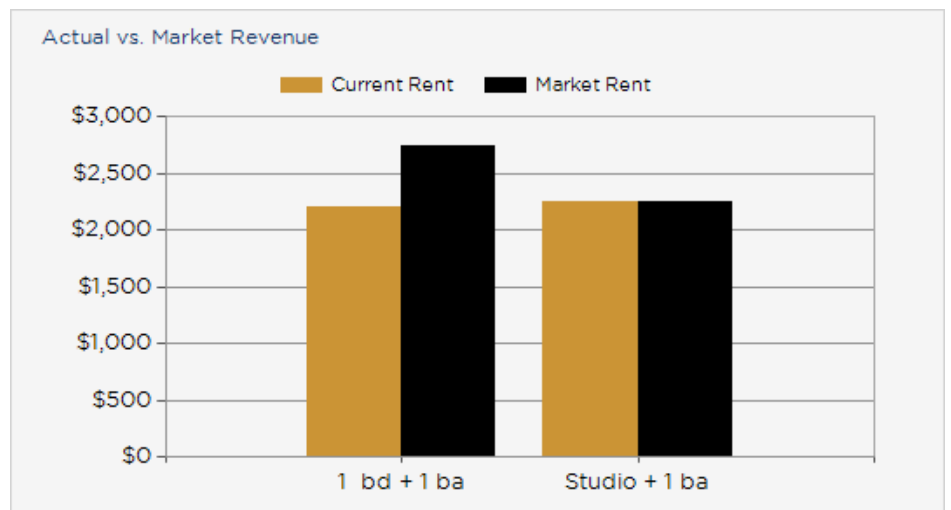
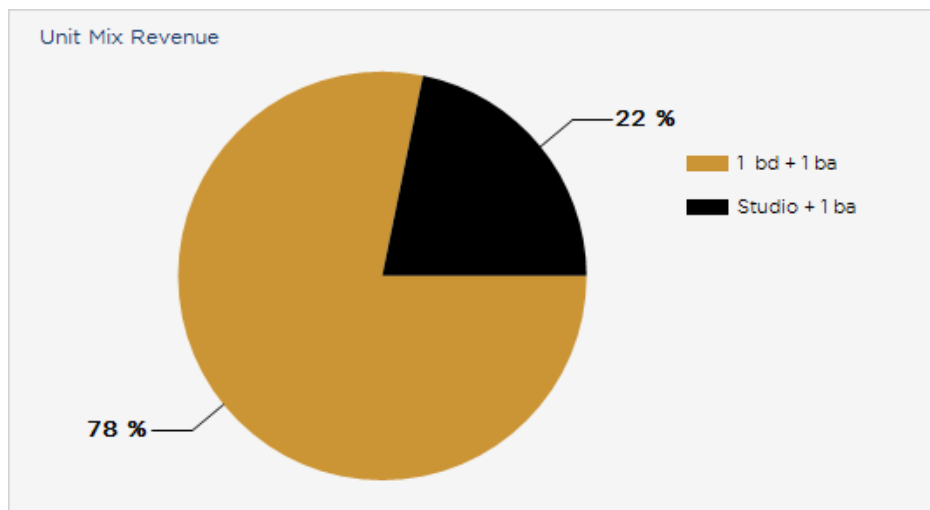
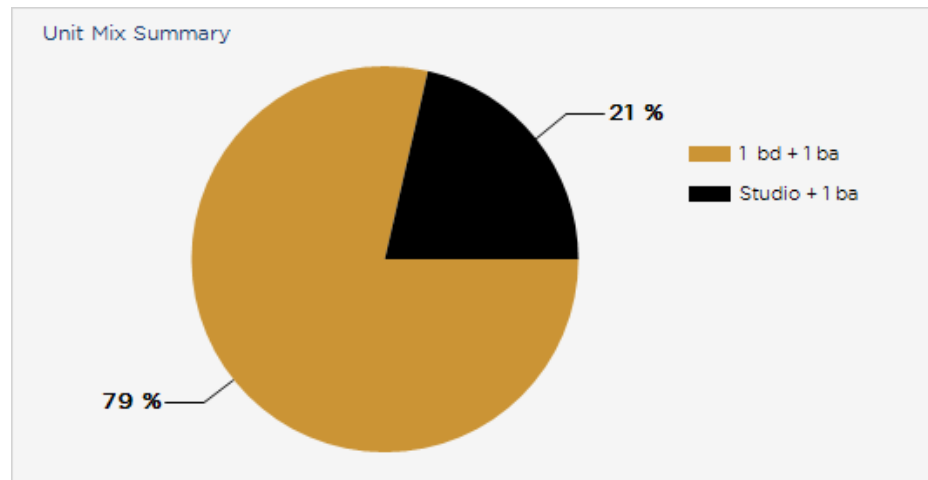
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2022 Population	24,943	304,404	553,841
2022 Median HH Income	\$114,082	\$109,274	\$113,289
2022 Average HH Income	\$168,319	\$163,358	\$173,130



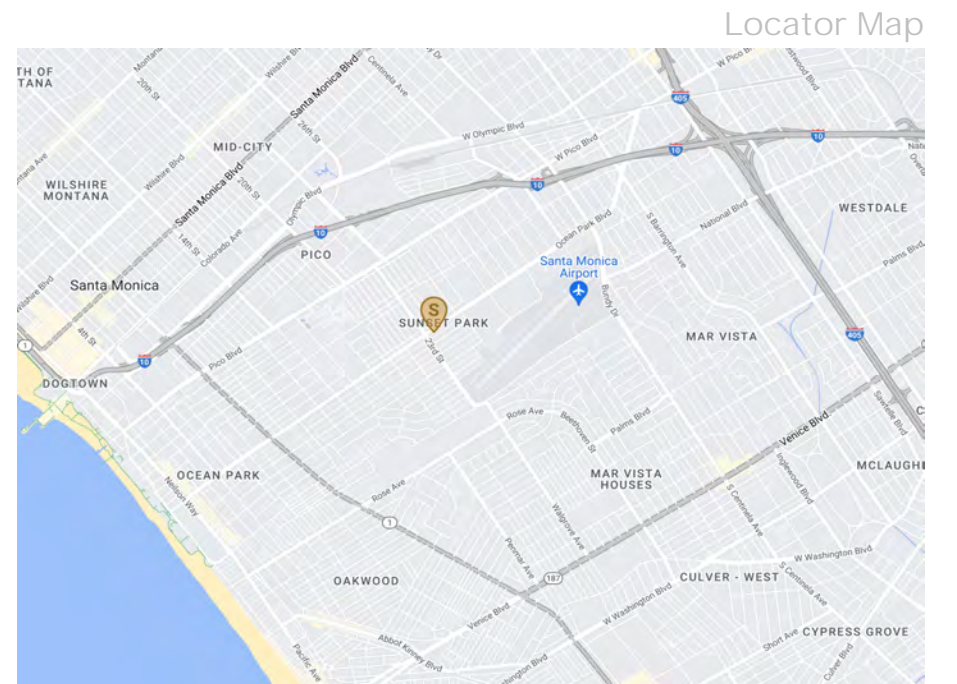
10 Unit building with 6 vacancies and preliminary plans for 4 ADUs in Prime Santa Monica priced at only 388k/door for mostly vacant units. Incredible current 5% Cap Rate and 14.6 GRM after renovations with upside to 6.4% Cap Rate and 12.1 GRM on the proforma. There are Preliminary plans to add 4 ADUs including 2 Attached Studio units in the Garages + 2 detached one-bed units in the back parking area. The building is within walking distance to Clover Park and many businesses and restaurants along Ocean Park Blvd. This is a true value-add opportunity in Santa Monica and a perfect 1031 exchange opportunity. Price/Unit, Cap Rate, & GRM are based on Total Price for sake of conservatism, which includes construction costs of ADUs.

- 10 Unit building with 6 vacancies and preliminary plans for 4 ADUs in Prime Santa Monica priced at only 388k/door for mostly vacant units.
- Incredible current 5% Cap Rate and 14.6 GRM after renovations with upside to almost 6% Cap Rate and 12.9 GRM.
- Preliminary plans to add 4 ADUs including 2 Attached Studio units in Garages + 2 detached one bed units in the back parking area.

Unit Mix	# Units	Actual		Market	
		Current Rent	Monthly Income	Market Rent	Market Income
1 bd + 1 ba	11	\$2,201	\$24,206	\$2,750	\$30,250
Studio + 1 ba	3	\$2,250	\$6,750	\$2,250	\$6,750
Totals/Averages	14	\$2,211	\$30,956	\$2,643	\$37,000



Santa Monica has become a new hub for many tech companies as they are extending their offices in Santa Monica. In recent years, the area has transformed into a headquarters hub, home to some of the most recognized companies in the world including Beach Body, 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 tech/entertainment/media headquarters.



PROPERTY FEATURES

NUMBER OF UNITS	14
BUILDING SF	6,948
LAND SF	6,046
YEAR BUILT	1966
# OF PARCELS	1
ZONING TYPE	SMR3*
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
NUMBER OF PARKING SPACES	9

UTILITIES

WATER	Owner
TRASH	Owner
GAS	Tenant
ELECTRIC	Tenant
RUBS	Owner

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Stucco
PARKING SURFACE	Paved
ROOF	Flat
STYLE	Traditional
LANDSCAPING	Minimal



CLOVERFIELD COURT

Rent Roll

Rent Roll

03

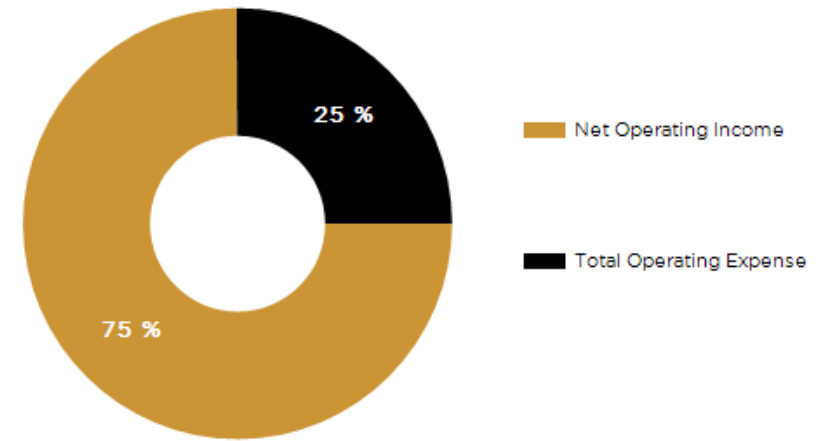


Unit	Unit Mix	Current Rent	Market Rent	Notes
1	1 bd + 1 ba	\$2,750	\$2,750	Vacating Soon
2	1 bd + 1 ba	\$1,578	\$2,750	
3	1 bd + 1 ba	\$885	\$2,750	
4	1 bd + 1 ba	\$2,750	\$2,750	Vacant
5	1 bd + 1 ba	\$2,750	\$2,750	Vacant
6	1 bd + 1 ba	\$2,750	\$2,750	Vacant
7	1 bd + 1 ba	\$2,750	\$2,750	Vacant
8	1 bd + 1 ba	\$1,586	\$2,750	
9	1 bd + 1 ba	\$907	\$2,750	
10	Studio + 1 ba	\$2,250	\$2,250	Vacating Soon
11	Studio + 1 ba	\$2,250	\$2,250	Proposed attached ADU
12	Studio + 1 ba	\$2,250	\$2,250	Proposed attached ADU
13	1 bd + 1 ba	\$2,750	\$2,750	Proposed detached ADU
14	1 bd + 1 ba	\$2,750	\$2,750	Proposed detached ADU
Totals/Averages		\$30,956	\$37,000	



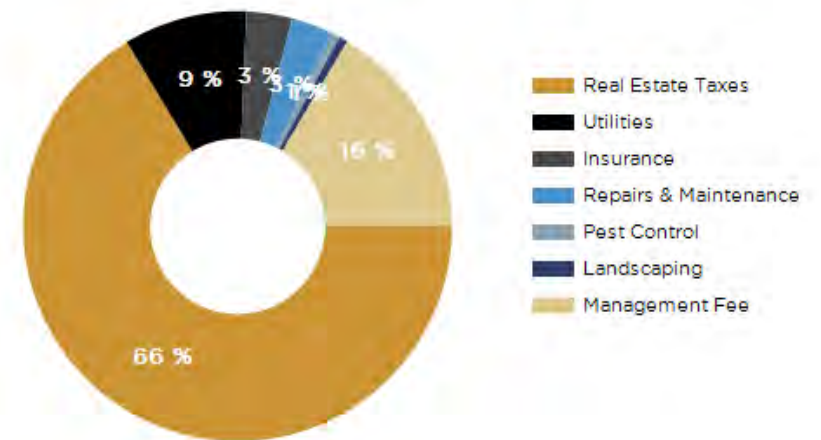
INCOME	CURRENT		PRO FORMA	
Gross Potential Rent	\$371,472		\$444,000	
Gross Potential Income	\$371,472		\$444,000	
General Vacancy	-\$11,144	3.0 %	-\$13,320	3.0 %
Effective Gross Income	\$360,328		\$430,680	
Less Expenses	\$90,326	25.06 %	\$75,467	17.52 %
Net Operating Income	\$270,002		\$355,213	

REVENUE ALLOCATION CURRENT



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$59,940	\$4,281	\$59,940	\$4,281
Insurance	\$3,127	\$223	\$3,127	\$223
Management Fee	\$14,859	\$1,061		
Pest Control	\$600	\$43	\$600	\$43
Repairs & Maintenance	\$2,800	\$200	\$2,800	\$200
Landscaping	\$600	\$43	\$600	\$43
Utilities	\$8,400	\$600	\$8,400	\$600
Total Operating Expense	\$90,326	\$6,452	\$75,467	\$5,391
Expense / SF	\$13.00		\$10.86	
% of EGI	25.06 %		17.52 %	

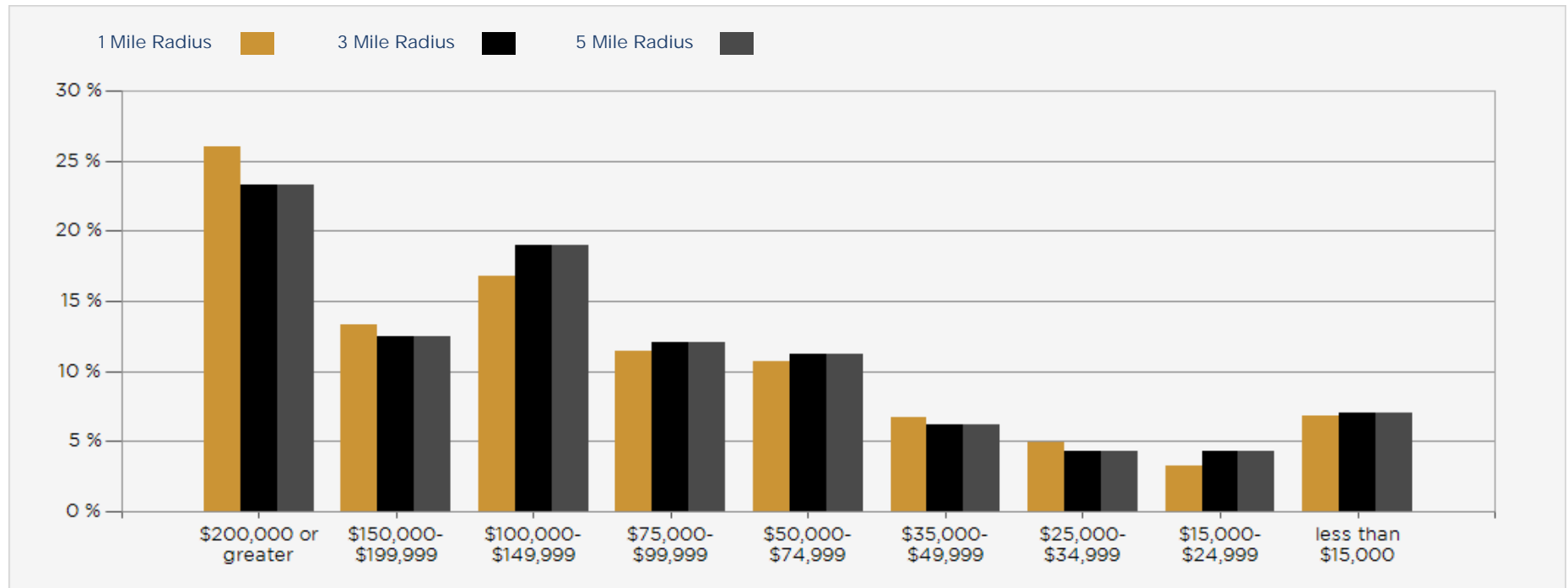
DISTRIBUTION OF EXPENSES CURRENT



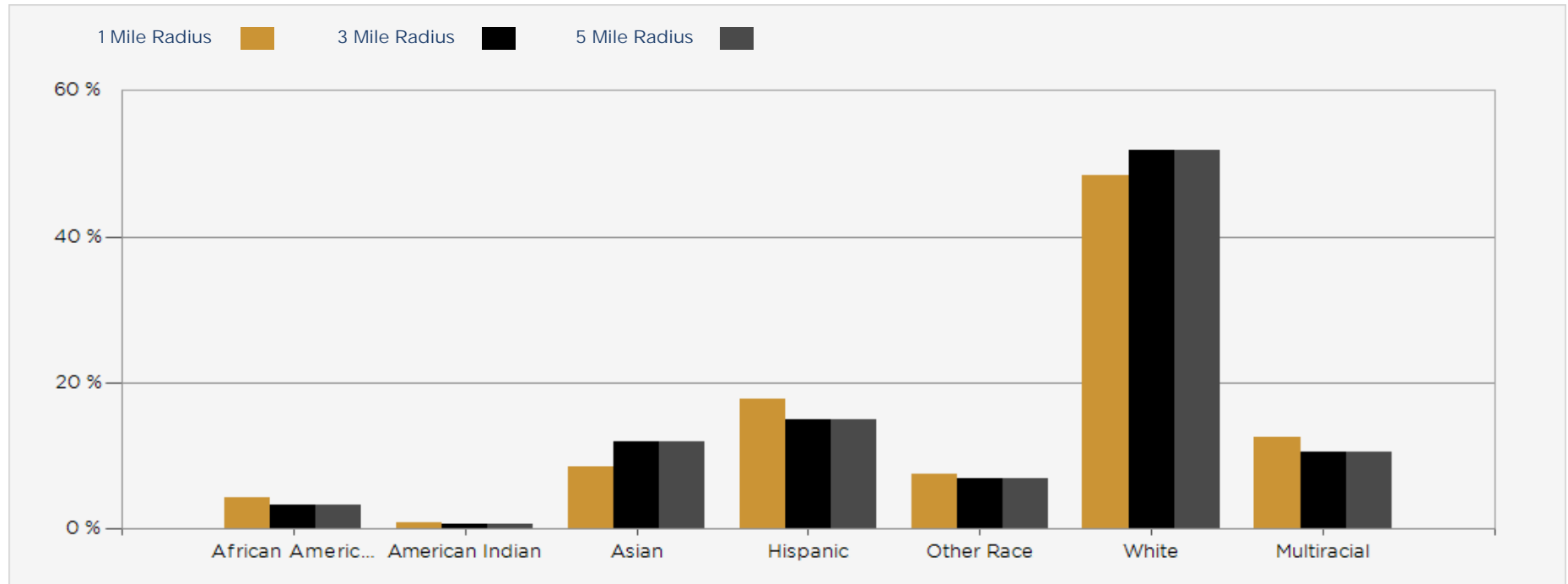
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	24,273	279,880	492,992
2010 Population	24,603	288,292	517,439
2022 Population	24,943	304,404	553,841
2027 Population	24,858	302,827	549,382
2022 African American	1,328	11,705	24,213
2022 American Indian	259	2,356	3,717
2022 Asian	2,582	43,008	84,214
2022 Hispanic	5,402	53,237	94,596
2022 Other Race	2,259	24,463	43,358
2022 White	14,668	184,780	331,446
2022 Multiracial	3,812	37,619	65,993
2022-2027: Population: Growth Rate	-0.35 %	-0.50 %	-0.80 %
2022 HOUSEHOLD INCOME			
	1 MILE	3 MILE	5 MILE
less than \$15,000	763	10,517	17,786
\$15,000-\$24,999	366	6,382	9,955
\$25,000-\$34,999	546	6,370	10,208
\$35,000-\$49,999	751	9,243	14,997
\$50,000-\$74,999	1,199	16,855	27,764
\$75,000-\$99,999	1,280	18,106	28,545
\$100,000-\$149,999	1,871	28,430	46,198
\$150,000-\$199,999	1,486	18,739	30,492
\$200,000 or greater	2,912	34,885	64,970
Median HH Income	\$114,082	\$109,274	\$113,289
Average HH Income	\$168,319	\$163,358	\$173,130

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	11,235	147,321	241,568
2010 Total Households	10,959	142,919	238,836
2022 Total Households	11,174	149,527	250,918
2027 Total Households	11,216	149,161	249,479
2022 Average Household Size	2.20	1.98	2.08
2000 Owner Occupied Housing	4,737	42,501	85,114
2000 Renter Occupied Housing	6,036	97,267	144,604
2022 Owner Occupied Housing	4,877	46,340	92,921
2022 Renter Occupied Housing	6,298	103,187	157,997
2022 Vacant Housing	869	15,740	25,714
2022 Total Housing	12,043	165,267	276,632
2027 Owner Occupied Housing	4,861	46,268	92,344
2027 Renter Occupied Housing	6,355	102,894	157,135
2027 Vacant Housing	952	15,955	26,857
2027 Total Housing	12,168	165,116	276,336
2022-2027: Households: Growth Rate	0.40 %	-0.25 %	-0.55 %

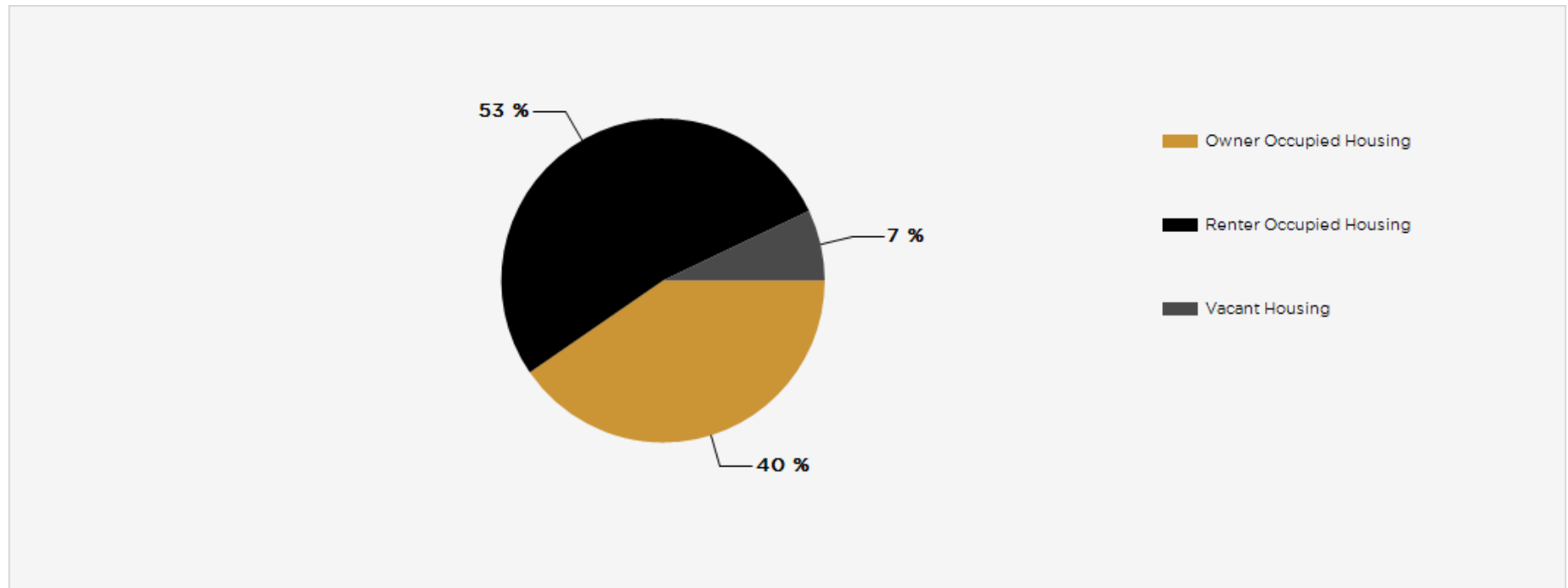
2022 Household Income



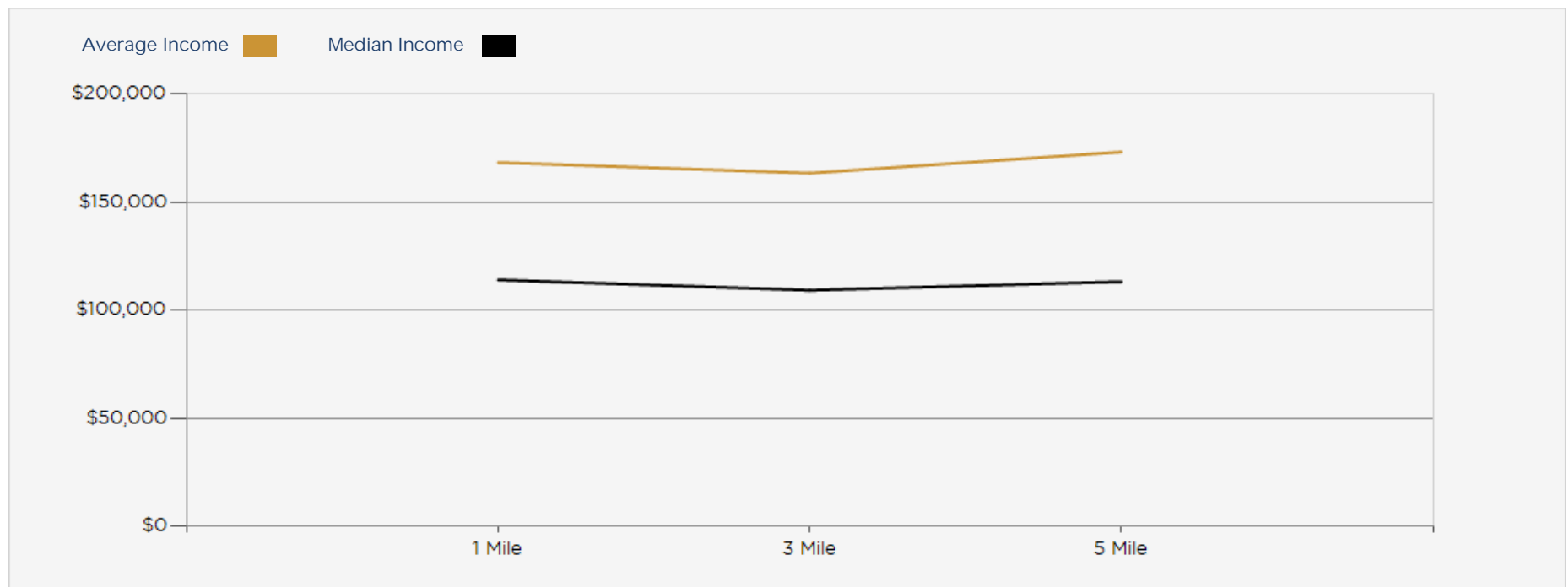
2022 Population by Race



2022 Household Occupancy - 1 Mile Radius



2022 Household Income Average and Median



Cloverfield Court

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