



Offering Memorandum

The Bicknell Residences

238 Bicknell Ave. Santa Monica, CA 90405

Multifamily Investment Opportunity

FOR SALE

PROPERTY WEBSITE

lucrumre.com



EQUITY
UNION
COMMERCIAL



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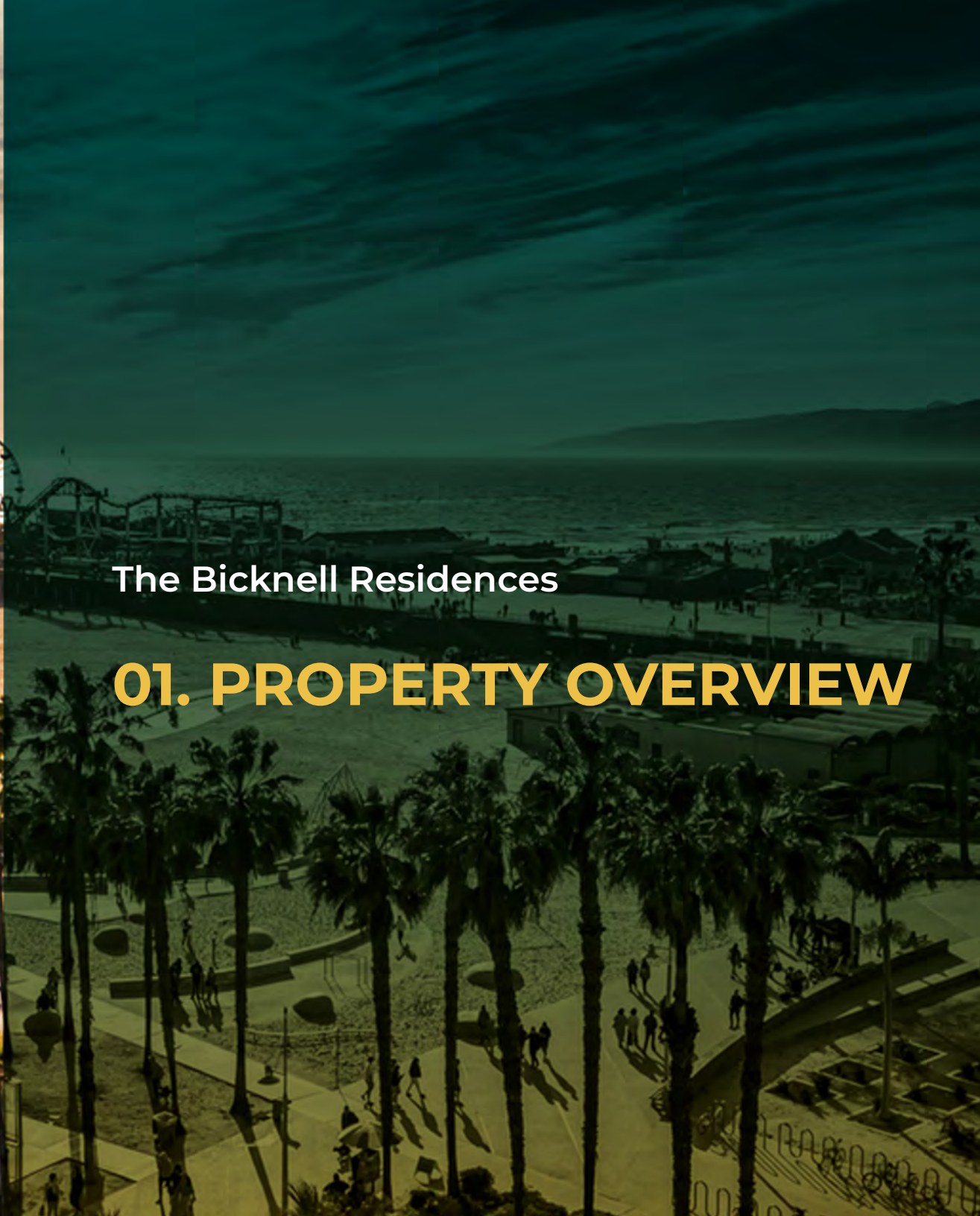


The Bicknell Residences

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The Bicknell Residences

01. PROPERTY OVERVIEW



The Bicknell Residences

Property Overview

Street Address:	238 Bicknell Ave.
City:	Santa Monica
State:	California
Zip Code:	90405
APN:	4289-017-018
Rentable Square Feet:	±2,369 SF
Lot Size:	±6,006 SF
Year Built:	1920
*Number of Units:	4
Number of Buildings:	1
Number of Stories:	2
Water:	Master-Metered
Electric:	Individually-Metered
Gas:	Individually-Metered
Construction:	Wood-frame
Roof:	Pitched
Parking:	Street & 4 Garages
Zoning:	SMOP2*
Unit Mix:	(3) 1 Bed/1Bath (1) 2 Beds/1 Bath



*Duplex per public record; four units on site. Buyer to verify legal status and permits.



The Bicknell Residences



Property Description

Lucrum Group presents The Bicknell Residences, a value-add multifamily investment opportunity located in the Ocean Park neighborhood of Santa Monica, offering significant upside potential for an investor seeking to reposition and stabilize a well-located coastal asset.

This property is being sold pursuant to a court-supervised partition process and is subject to court confirmation. The property is a duplex per public-record; four units onsite. Buyer to verify legal status and permits.

Originally constructed in 1920 and classified as a duplex per public record, the property currently operates as a four-unit multifamily asset. The improvements retain elements of classic Santa Monica character, including original wood siding and traditional architectural features, providing a strong foundation for thoughtful renovation and repositioning.

The Asset

The property consists of approximately ±2,369 square feet of improvements situated on a ±6,006 square foot lot and features a unique unit mix:

- + 1 Two-Bedroom + One Bath with office
- + 1 One-Bedroom + One Bath
- + 1 One-Bedroom + One Bath with utility room
- + 1 One-Bedroom + One Bath with den

* Duplex per public record; four units on site. Buyer to verify legal status and permits.



Two of the units have undergone light renovations, while the remaining units present an opportunity for interior upgrades and repositioning to market rents. The lower units benefit from both front and rear access, enhancing privacy and functional flexibility.

Operational upside remains largely untapped, with a meaningful gap between current performance and market potential. Two of the units are currently underperforming relative to market levels, creating a clear path to increased income through turnover, renovation, and improved management.

The property presents a compelling opportunity to acquire a coastal asset with a meaningful gap between current income and stabilized performance.

Two units are currently occupied by ownership and may be delivered vacant or continue occupancy at market rent, subject to final confirmation. This presents flexibility for both owner-user buyers and investors seeking to accelerate repositioning.

Additional income potential exists through the activation of ancillary revenue streams. The property includes four detached private garages currently utilized by ownership, providing an opportunity to generate income through parking or storage. A shared laundry area is in place and may be converted to a revenue-generating system.

The property is master metered for water and separately metered for gas and electricity. Each unit is equipped with its own hot water heater.

The lot also includes an underutilized rear patio area adjacent to the garage structure, which may offer potential for future ADU development, subject to buyer verification.

Opportunities of this scale are increasingly limited within Ocean Park, where strong tenant demand, coastal proximity, and constrained supply continue to support long-term appreciation and income growth.



* Duplex per public record; four units on site. Buyer to verify legal status and permits.



Location Description

The Bicknell Residences is located in the Ocean Park neighborhood of Santa Monica, one of the Westside's most desirable coastal communities. The property is situated just moments from the beach and the vibrant Main Street corridor, offering convenient access to dining, boutique retail, and everyday neighborhood amenities.

Ocean Park is known for its walkability, coastal lifestyle, and strong tenant demand, attracting a highly educated and well-compensated renter base. The neighborhood blends laid-back beach culture with a refined residential environment, supporting long-term rental durability and premium positioning within the market.

Residents benefit from proximity to major lifestyle and entertainment destinations, including the Santa Monica Pier, Downtown Santa Monica, the Third Street Promenade, and Abbot Kinney Boulevard in Venice.

Connectivity is supported by immediate access to Lincoln Boulevard, Pico Boulevard, Santa Monica Boulevard, and the I-10 freeway, providing efficient access to major employment hubs including Century City, Beverly Hills, Westwood, Culver City, and Downtown Los Angeles.

The property is also positioned within the broader Silicon Beach corridor, with access to major employers such as Snap Inc., Amazon, Google, Hulu, and YouTube, further reinforcing demand from high-income renters.

Ocean Park remains a supply-constrained submarket with limited multifamily inventory and high barriers to entry, supporting long-term appreciation and consistent investor demand.





The Bicknell Residences

Property Highlights

- + One owner-occupied unit; appealing to both owner-occupied and investor buyers
- + Court-Supervised Sale – Defined and structured disposition process, subject to court confirmation
- + Compelling value-add & repositioning opportunity
- + Below-market rents with clear path to income growth
- + Flexible unit mix with multiple layout configurations
- + Vintage Santa Monica character with repositioning potential
- + Four detached garages with income potential
- + Existing laundry area with ability to generate ancillary income
- + Large rear patio privately tucked away between garages
- + ADU development potential (buyer to verify)
- + Separately metered for gas and electricity



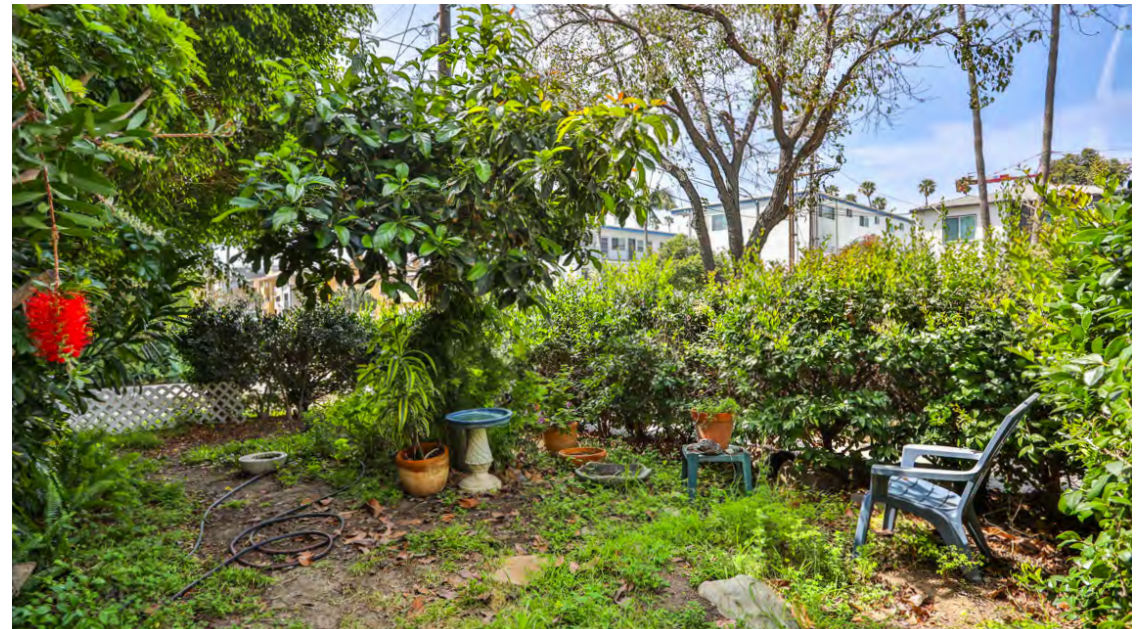


The Bicknell Residences

Location Highlights

- + Prime Ocean Park location moments from the beach and the vibrant Main Street corridor
- + Highly walkable neighborhood with access to dining, retail, and lifestyle amenities
- + Strong renter demographics supported by high-income tenant base
- + Proximity to major employment hubs across the Westside
- + Access to Santa Monica Pier, Third Street Promenade, and Abbot Kinney Boulevard
- + Excellent connectivity via Lincoln Boulevard, Pico Boulevard, Santa Monica Boulevard, and the I-10 freeway
- + Supply-constrained coastal submarket with limited multifamily inventory
- + Long-term demand drivers supported by coastal location and life style appeal

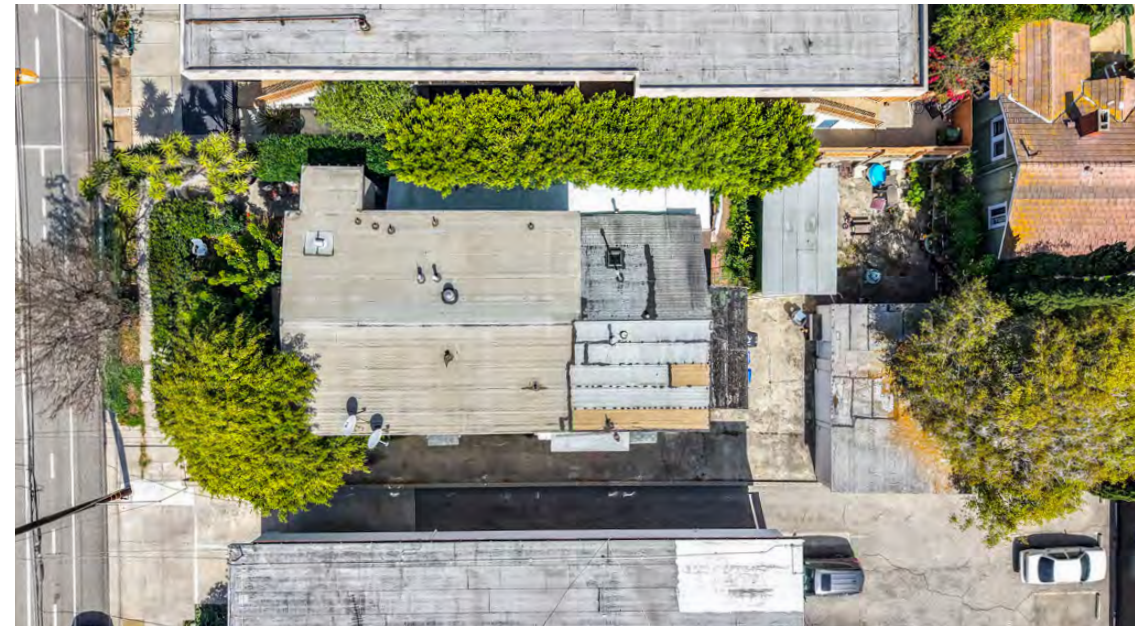






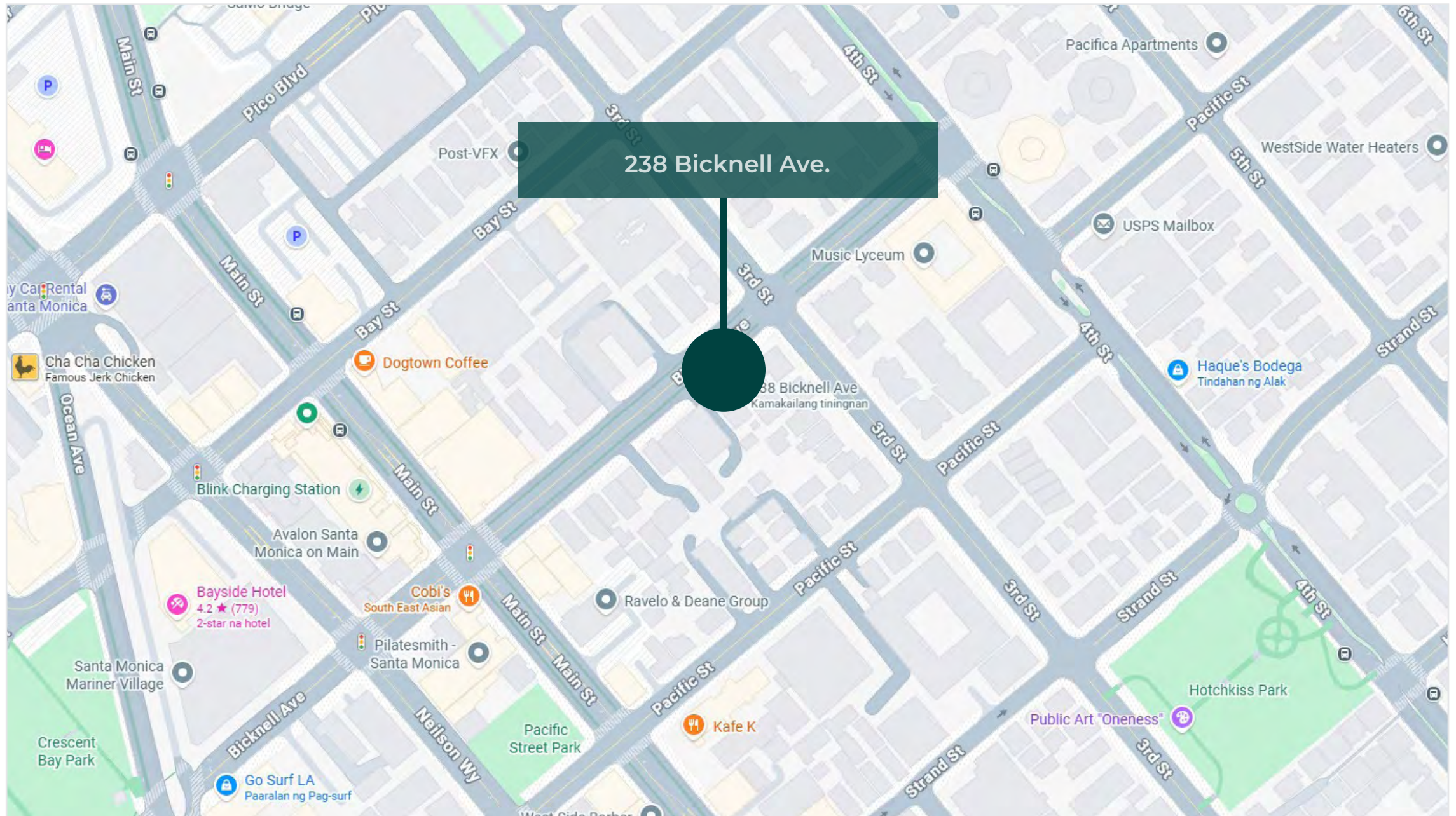






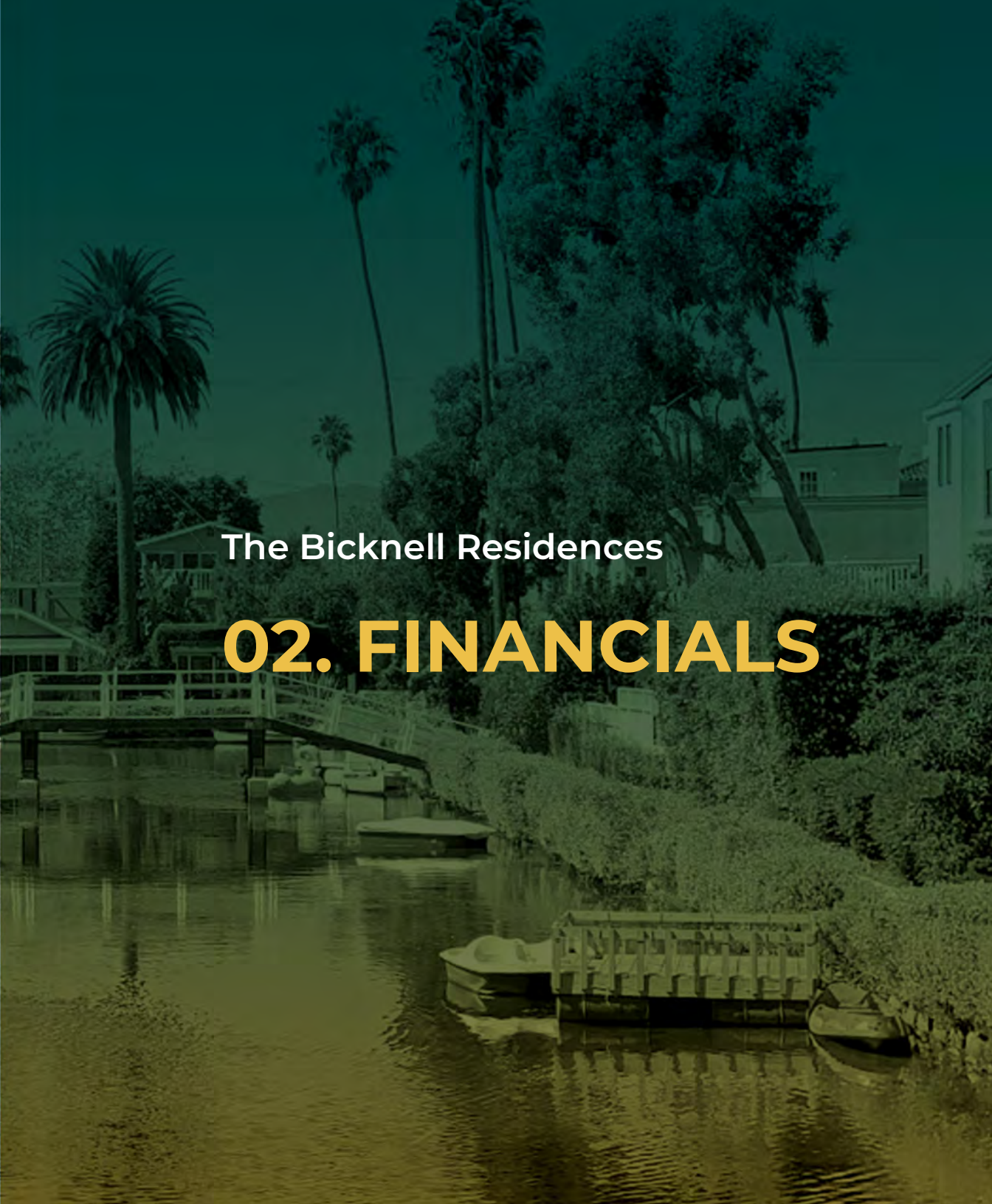


Street Map



Satellite Map (3D)





The Bicknell Residences

02. FINANCIALS



Financials Pricing Details

Price	\$1,999,000	
*Number of units	4	
Price per unit	\$499,750	
Price per Square Foot	\$843.82	
Gross Square Footage	±2,369	
Lot Size	±6,006 SF	
Year Built	1920	
Returns	**Current	Pro Forma
Cap Rate	3.22%	5.07%
GRM	17.94	13.37

Rent Roll Summary

*# of Units	Unit Type	**AVG Current	Pro Forma
3	1 Bed + 1 Bath	\$2,030	\$2,795
1	2 Beds + 1 Bath	\$3,195	\$3,195

* Duplex per public record; four units on site. Buyer to verify legal status and permits.

** Market rent applied for owner-user unit.



Financials Operating Data

Annual Income		***Current		Pro Forma
Scheduled Gross Income		\$111,420		\$149,520
Less: Vacancy/Deductions	3.00%*	(\$3,343)	3.00%*	(\$4,486)
Gross Operating Income		\$108,077		\$145,034
Less: Expenses	39.22%*	(\$43,698)	29.23%*	(\$43,698)
Net Operating Income		\$64,379		\$101,336
Pre-Tax Cash Flow	3.22%**	\$64,379	5.07%**	\$101,336
Expenses				
Real Estate Taxes				\$24,998
Insurance				\$3,554
Utilities				\$4,920
Maintenance & Repairs				\$3,900
Misc				\$1,000
Off-Site Management				\$5,337
Total Expenses				\$43,698
Per Square Foot				\$18.45
Per Unit				\$10,924.50

* As a percentage of Scheduled Gross Income.

** As a percentage of Down Payment.

*** Market rent applied for owner-user unit.



Financials Rent Roll

#	Unit Type	± SF	Rent	Rent Per SF	Pro Forma Rent	Pro Forma Rent Per SF	Note
**238 A	2 Beds/1 Bath/Office	--	\$3,195.00	--	\$3,195.00	--	1st Floor Owner-Occupied
B	1 Bed/1 Bath	--	\$2,095.00	--	\$2,795.00	--	Notice to Vacate ETA TBD 2nd Floor Unit
C	1 Bed/1 Bath/Utility Room	--	\$1,200.00	--	\$2,795.00	--	1st Floor Owner-Occupied May Vacate
D	1 Bed/1 Bath/Den	--	\$2,795.00	--	\$2,795.00	--	Vacant 2nd Floor
--	Other Income	--	Monthly Income	--	Pro Forma Monthly Income	--	Note
--	Laundry Income	--	--	--	\$80	--	--
--	Garage Income	--	--	--	\$800	--	--
--	Total Other Income	--	--	--	\$880.00	--	--
--	*Totals	--	\$9,285.00	--	\$12,460.00	--	--

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** Market rent applied for owner-user unit.



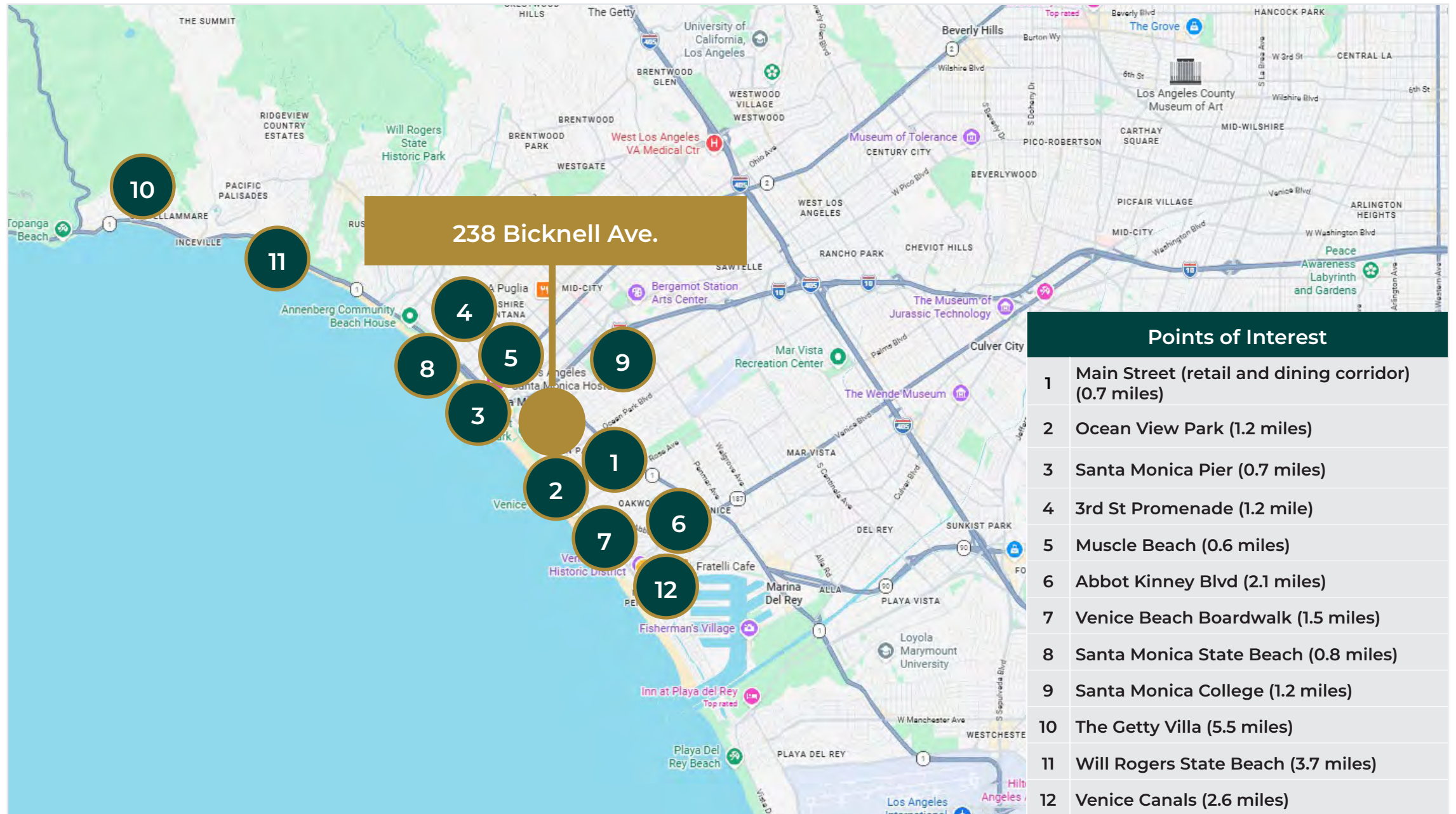
The Bicknell Residences

03. AREA OVERVIEW





Points of Interest





The Bicknell Residences

Points of Interest



Main Street (retail and dining corridor) (0.7 miles)

Just minutes away, Main Street delivers a highly walkable mix of cafés, boutiques, and top-tier dining. Strong foot traffic and neighborhood charm make it a consistent draw for renters. Proximity supports long-term demand and tenant retention.



3rd St Promenade (1.2 mile)

3rd Street Promenade is a premier open-air shopping and dining destination in the heart of Santa Monica. High foot traffic and a strong mix of national and local retailers define the experience. This amenity-rich corridor enhances leasing appeal.



Ocean View Park (1.2 miles)

Ocean View Park offers open green space, playgrounds, and scenic coastal views. The setting provides a quiet, community-oriented environment that enhances everyday livability. Access to nearby parks is a meaningful driver of tenant satisfaction.



Muscle Beach (0.6 miles)

Located along the shoreline, Muscle Beach is known for its iconic outdoor fitness culture. The active, health-focused environment attracts both locals and visitors year-round. Nearby access reinforces the area's coastal lifestyle appeal.



Santa Monica Pier (0.7 miles)

The Santa Monica Pier stands as one of Southern California's most recognized destinations for entertainment and dining. Its constant activity and coastal energy contribute to the area's appeal. Close proximity strengthens rental demand and lifestyle value.



Abbot Kinney Blvd (2.1 miles)

Abbot Kinney Boulevard is widely recognized for its upscale boutiques, dining, and creative energy. The corridor continues to elevate the surrounding market's profile and desirability. Proximity adds a premium lifestyle component for tenants.



The Bicknell Residences

Points of Interest



Venice Beach Boardwalk (1.5 miles)

The Venice Beach Boardwalk offers a vibrant mix of retail, entertainment, and street culture. Constant activity and a one-of-a-kind atmosphere define this globally known destination. Close access enhances tenant interest in a dynamic coastal setting.



Santa Monica State Beach (0.8 miles)

Santa Monica State Beach features expansive sandy beaches and oceanfront paths ideal for recreation and relaxation. Coastal access remains one of the strongest drivers of tenant demand in the area. Proximity supports premium rental positioning.



Santa Monica College (1.2 miles)

Santa Monica College serves a large student and faculty population within a highly regarded academic environment. Consistent housing demand from multiple renter profiles supports strong occupancy. The institution adds stability to long-term leasing performance.



The Getty Villa (5.5 miles)

The Getty Villa offers a world-class cultural experience with art, architecture, and coastal views. Its presence enhances the broader area's lifestyle and educational appeal. Access to renowned institutions contributes to long-term neighborhood value.



Will Rogers State Beach (3.7 miles)

Will Rogers State Beach provides a more relaxed coastal setting with wide sandy beaches and open space. Popular for biking, surfing, and outdoor recreation, it offers an alternative to busier beachfronts. Access to diverse beach environments strengthens overall appeal.



Venice Canals (2.6 miles)

The Venice Canals present a unique residential setting with charming walkways and waterfront homes. Inspired by historic Italian design, the area offers a quiet contrast to nearby activity. Proximity adds character and lifestyle differentiation.



Local Developments



Memorial Park Redevelopment & Expansion

The Memorial Park Redevelopment & Expansion Project represents a significant long-term investment by the City of Santa Monica to transform the area into a modern, multi-use recreational hub. Plans include new athletic fields, a community hub building, playgrounds, and enhanced streetscape and mobility improvements, along with sustainable infrastructure such as underground stormwater capture systems.



234 Pico Blvd Mixed-Use Redevelopment (Pico Bowl Site)

The redevelopment of the former Pico Bowl site into a mixed-use residential community is one of the most notable projects along the Pico corridor, currently under active construction. The project will deliver approximately 186 apartment units above ground-floor retail space, along with structured parking, introducing new housing supply and activating the streetscape.



1238 Lincoln Blvd Apartment Development

The proposed development at 1238 Lincoln Boulevard is a large-scale multifamily project planned to deliver approximately 257 residential units within an eight-story structure. The project leverages California's density bonus incentives to increase housing supply while incorporating affordable housing components, reflecting the city's broader housing strategy.



Demographics

Ocean Park, Santa Monica, CA

Ocean Park is a highly desirable coastal neighborhood located in the southern portion of Santa Monica, directly along the Pacific Ocean and just minutes from Downtown Santa Monica and Venice. Known for its walkability, beachfront access, and vibrant Main Street retail corridor, the area blends a relaxed coastal lifestyle with strong urban connectivity. Its proximity to employment hubs, lifestyle amenities, and the beach continues to drive consistent rental demand and long-term value.

QUICK FACTS:

+ **Prime Coastal Location:** Direct access to Santa Monica State Beach and the Pacific coastline, offering strong lifestyle appeal and long-term desirability.

+ **Walkable Retail Corridor (Main Street):** Boutique shops, cafes, and dining create a “small-town” feel within a major coastal city.

+ **High-Income Demographic Profile:** Median household income consistently exceeds \$110K+, supporting premium rents and stable tenant demand.

+ **Professional & Educated Tenant Base:** Over 90% of residents are white-collar workers, with strong representation in executive, tech, and creative industries.



Average Household Income

\$191,572



Median Age

43 years old



2023 Estimated Population

7,676



Total Households

4,024



Bachelors Degree or Higher

67.8%



Overview

Los Angeles, California

The Los Angeles Metro Rail is an urban rail transportation system serving Los Angeles County, California. It consists of six lines, including two subway lines and four light rail lines serving 93 stations. It connects with the Metro Busway bus rapid transit system and also with the Metrolink commuter rail system.



The City of Los Angeles holds many distinctions. L.A. is the entertainment capital of the world, a cultural mecca boasting more than 100 museums, and a paradise of idyllic weather. From tourist attractions like the Walk of Fame's collection of stars (numbering more than 2,614 and growing by one or two a month) to career opportunities like those presented in the expanding tech industry, Los Angeles is the place to be. It is the only city in North America to have hosted the Summer Olympics twice. Downtown L.A. is the largest government center outside of Washington, D. C. Los Angeles has the only remaining wooden lighthouse in the state (located in San Pedro's Point Fermin Park) and the largest historical theater district on the National Register of Historic Places (located Downtown on Broadway).

Los Angeles is on the leading edge of several growth industries. LA County, with more than 87,000 jobs in the fashion industry, has surpassed New York's fashion district workforce. The LA Five-County area also has more than 700,000 people at work in health services / biomedical activities and 190,000 people in aerospace and technology.





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