



Offered at \$1,395,000



**RENT ROLL:**

UNIT#	BED	BATH	RENT	MARKET
522	1	1	\$ 1,808.00	\$ 2,000
524	1	1	1,795.00	2,000
524 1/2	1	1	887.00	2,000
MONTHLY GROSS INCOME			4,490.00	6,000
ANNUAL GROSS INCOME			53,880.00	72,000
GROSS RENT MULTIPLIER (GRM)			<b>25.89</b>	<b>19.37</b>

**SQ FT:** approx. 2,019      **YEAR BUILT:** 1912  
**LOT SIZE:** approx. 6,763      **ZONING:** SM2  
**DIMENSIONS:** approx. 42 x 161      **STORIES:** 1  
**APN:** 4287-021-037      **PARKING:** 0  
**ROOF:** Composition      **LAUNDRY:** In-unit

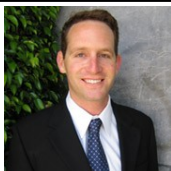
Tremendous opportunity to purchase a triplex apartment building located steps to Main Street in the heart of the Ocean Park neighborhood in Santa Monica. Just 5 blocks to beach. Either tear down and build condominiums or owner occupy one of the existing homes. Property consists of three (1 bed+1 bath) standalone bungalows. The front two homes share a backyard and the rear home has a private yard. Front 2 homes have inside laundry. Property is in good overall condition. Each bungalow is approx. 675 sf. No parking. Property subject to City of Santa Monica rent control. Inside with accepted offer.

**EXPENSES:** (estimated)

Property Taxes:	\$17,437 (est)
Building Insurance:	2,225
Repairs:	5,600
Water/Electricity:	1,981
Gas:	50
Rubbish:	500
Gardening:	900
Miscellaneous:	<u>600</u>
Total Expenses:	\$ 29,293

**ANALYSIS:**

Annual Gross Income	\$ 53,880
Vacancy Reserve 3%	1,616
Gross Operating Income	\$ 52,264
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Operating Expenses	<u>- 29,293</u>
Net Operating Income	\$ 22,971
Cap Rate =	1.65%



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