



Offered at \$2,795,000



RENT ROLL:

UNIT#	BED	BATH	RENT	MARKET
1018	2	1	\$ 2,800 *	\$ 2,800
1020	2	1	2,288	2,800
1020-A	2	1	2,222	2,800
1020-B	2	1	2,100	2,800
1020-C	1	1	1,607	1,800
1020-D	1	1	1,625	1,800
Laundry			60	60
Garage 1 & 4			300	300
Garage 3			155	155
* - currently vacant, projected rent				
MONTHLY GROSS INCOME			13,157	15,315
ANNUAL GROSS INCOME			157,884	183,780
GROSS RENT MULTIPLIER (GRM)			17.70	15.20

EXPENSES: (2014 actual)

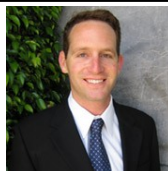
Property Taxes:	\$34,900 (new)
Building Insurance:	4,390
Repairs:	6,000 (est)
Water/Electricity:	3,400
Gas:	475
Gardening:	860
Miscellaneous:	<u>1,500</u>
Total Expenses:	\$ 51,525

SQ FT: approx. 5,150 **YEAR BUILT:** 1929
LOT SIZE: 7,500 **ZONING:** SMR2
DIMENSIONS: approx. 50 x 150 **STORIES:** 2
APN: 4281-029-004 **PARKING:** 5 garages
ROOF: Tile **LAUNDRY:** Community

Rare opportunity to acquire a beautiful six unit Spanish style apartment building, located North of Wilshire Blvd in the heart of Santa Monica. Just 10 blocks to the beach and only steps to Montana Ave! Two separate structures consisting of (4) 2 bed + 1 bathroom units in the front and (2) 1 bed + 1 bathroom units above the garages in the rear. Front lower unit is vacant and perfect for an owner/user who can remodel. Five private 1-car garages located off the alley, 3 are currently rented to outside tenants. Property is subject to City of Santa Monica rent control. Inside with accepted offer. Please do not disturb tenants.

ANALYSIS:

Annual Gross Income	\$ 157,884
Vacancy Reserve 3%	4,736
Gross Operating Income	\$153,148
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Operating Expenses	<u>- 51,525</u>
Net Operating Income	\$ 101,623
Cap Rate = 3.64%	



DAVID SCHUCHMAN
BROKER ASSOCIATE
(310) 829-4757 x102
(310) 453-5333 Fax
Dschuchman26@gmail.com

2802 Santa Monica Blvd
Santa Monica, CA 90404
www.Roque-Mark.com