



Offered at \$2,375,000

RENT ROLL:

UNIT#	BED	BATH	RENT	MARKET
1501	2	1	\$ 1,750.00	\$ 2,300
1503	2	1	1,895.00	2,300
1505	2	1	1,995.00	2,300
1507	2	1	1,052.92	2,300
1509	2	1	2,600.00 *	2,600
957 15th	2	1	1,953.92	2,600
Laundry			60.00	60.00
* - currently vacant, projected rent				
MONTHLY GROSS INCOME			11,306.84	14,460
ANNUAL GROSS INCOME			<u>135,682.08</u>	<u>173,520</u>
GROSS RENT MULTIPLIER (GRM)			17.50	13.68

EXPENSES: (2014 actual)

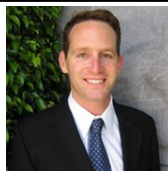
Property Taxes:	\$29,650 (new)
Building Insurance:	1,455
Repairs:	9,500
Water/Electricity:	4,900
Gas:	433
Gardening:	1,320
Management:	5,900
Miscellaneous:	<u>1,500</u>
Total Expenses:	\$ 54,658

SQ FT: approx. 4,778 **YEAR BUILT:** 1946
LOT SIZE: 7,500 **ZONING:** SMR2
DIMENSIONS: approx. 50 x 150 **STORIES:** 2
APN: 4281-007-013 **PARKING:** 5 + 2 tandem
ROOF: Composition **LAUNDRY:** Community

Rare opportunity to acquire a six unit apartment building located North of Wilshire Blvd in the heart of Santa Monica. Located on the corner of 15th St. and Washington Ave and only steps to Montana Ave! All six units contain 2 bedrooms + 1 bathroom. Private, larger rear unit is vacant and perfect for an owner/user who can remodel. Rear unit comes with 2 private garages with add'l driveway parking. Three more 1-car garages located off the alley. Approx. 20% upside rent potential. Property is subject to City of Santa Monica rent control. Inside with accepted offer. Please do not disturb tenants.

ANALYSIS:

Annual Gross Income	\$135,682
Vacancy Reserve 3%	4,070
Gross Operating Income	\$131,612
Gross Operating Income	\$131,612
Operating Expenses	<u>- 54,658</u>
Net Operating Income	\$ 76,954
Cap Rate =	3.24%



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