



Offered at \$2,950,000

**RENT ROLL:**

UNIT#	BED	BATH	RENT	MARKET
1	3	2	\$ 2,610	\$ 3,700
2	3	2	1,388	3,700
3	3	2	2,103	3,700
4	3	2	2,348	3,700
5	3	2	3,700*	3,700
6	3	2	2,471	3,700
Laun			100	100

\* Unit 5 will be delivered vacant

MONTHLY GROSS INCOME	14,720	22,300
ANNUAL GROSS INCOME	176,640	267,600
GROSS RENT MULTIPLIER (GRM)	<b>16.7</b>	<b>13.0</b>

**EXPENSES: (2017 actual)**

Property Taxes:	\$35,400 (new)
Building Insurance:	6,400
Repairs:	18,000
Water/Sewer:	5,670
Electricity:	718
Gas:	1,875
Gardening:	780
Rent Control Fee:	1,100
License / Permits:	200
Miscellaneous:	<u>500</u>
Total Expenses:	\$ 70,643

<b>BUILDING SF:</b> 8,322	<b>YEAR BUILT:</b> 1960
<b>LOT SIZE:</b> 8,000	<b>ZONING:</b> SMR2*
<b>DIMENSIONS:</b> approx. 50 x 160	<b>STORIES:</b> 2
<b>APN:</b> 4277-008-060	<b>PARKING:</b> 8
<b>ROOF:</b> Composition	<b>LAUNDRY:</b> Inside

**\*\* SOFT STORY RETROFIT is NOT REQUIRED \*\*** - Rare opportunity to acquire a six unit apartment building located steps to Montana Ave in the heart of Santa Monica. Larger than similar buildings with 8,322 sf of living area. All six units are big 3 bedrooms + 2 baths and each has a private patio or balcony. Excellent parking with 8 individual carport spaces and 12 if used as tandem. Over 65% 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	\$ 176,640
Vacancy Reserve 2%	3,532
Gross Operating Income	\$ 173,108
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Operating Expenses	<u>- 70,643</u>
Net Operating Income	\$ 102,465
Cap Rate = 3.47%	



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