



Offered at \$3,495,000

**RENT ROLL:**

UNIT#	BED	BATH	RENT	MARKET
1	3	3	\$ 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	2,534	3,700
6	3	2	2,471	3,700
Laun			100	100
MONTHLY GROSS INCOME			13,554	22,300
ANNUAL GROSS INCOME			<u>162,648</u>	<u>267,600</u>
GROSS RENT MULTIPLIER (GRM)			<b>21.4</b>	<b>13.0</b>

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

**EXPENSES: (2017 actual)**

Property Taxes:	\$41,940 (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:	\$ 77,183

**ANALYSIS:**

Annual Gross Income	\$ 162,648
Vacancy Reserve 1%	1,626
Gross Operating Income	\$ 161,022
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Operating Expenses	<u>- 77,183</u>
Net Operating Income	\$ 83,839
Cap Rate =	2.4%



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