



Offered at \$3,395,000

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)	19.2	13.0

EXPENSES: (2017 actual)

Property Taxes:	\$40,740 (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:	\$ 75,983

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.

ANALYSIS:

Annual Gross Income	\$ 176,640
Vacancy Reserve 2%	3,532
Gross Operating Income	\$ 173,108
Gross Operating Income	\$ 173,108
Operating Expenses	<u>- 75,983</u>
Net Operating Income	\$ 97,125
Cap Rate = 2.86%	



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