



Offered at \$2,995,000

**RENT ROLL:**

UNIT#	BED	BATH	RENT	MARKET
1603	2	1	\$ 934	\$ 3,200
1605	2	1	2,149	3,200
1607	2	1	1,062	3,200
1609	2	1	832	3,200
1611	2	2	1,668	3,500
1615	2	2	1,330	3,500
Laun			100	100
MONTHLY GROSS INCOME			8,075	19,800
ANNUAL GROSS INCOME			<u>96,900</u>	<u>237,600</u>
GROSS RENT MULTIPLIER (GRM)			<b>30.9</b>	<b>12.6</b>

**SQ FT:** approx. 6,310      **YEAR BUILT:** 1938  
**LOT SIZE:** 7,500      **ZONING:** LAR3  
**DIMENSIONS:** approx. 50 x 150      **STORIES:** 2  
**APN:** 4281-001-013      **PARKING:** 7  
**ROOF:** Composition      **LAUNDRY:** Inside

Rare opportunity to acquire a six unit apartment building located steps to Montana Ave in the heart of Santa Monica. Located north of Wilshire Blvd on the corner of 16th St. and Idaho Ave. Unit mix consisting of (4) 2 bed+1 bath, and (2) 2 bed + 2 bath units. All units have south and west facing views! Most units have hardwood floors. New roof installed less than 8 years ago. Excellent parking with (4) 1-car garages, (1) 2-car garage, and (1) carport space. Over 100% upside rent potential. Property is subject to City of Santa Monica rent control. Inside with accepted offer. Please do not disturb tenants.

**EXPENSES: (2016 actual)**

Property Taxes:	\$36,000 (new)
Building Insurance:	3,100
Repairs:	8,000
Water/Electricity/Sewer:	3,600
Gas:	400
Gardening:	1,200
Rent Control Fee:	1,000
License /Permits:	200
Miscellaneous:	<u>500</u>
Total Expenses:	\$ 54,000

**ANALYSIS:**

Annual Gross Income	\$ 96,900
Vacancy Reserve 2%	1,938
Gross Operating Income	\$ 94,962
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Operating Expenses	<u>- 54,000</u>
Net Operating Income	\$ 40,962
Cap Rate = 1.4%	



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