



**1030 Montana Avenue
Santa Monica, CA 90403**

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1030 MONTANA AVENUE SANTA MONICA, CA

Property Description



Rare opportunity to purchase a multi-use retail and office building in Santa Monica, just 11 blocks to the beach on prestigious Montana Avenue. The building sits on the southwest corner of Montana Avenue and 11th Street and is walking distance to all of the trendy restaurants and boutique shops on Montana Ave.

The property is located on a 7,500 SF corner lot and the gross leasable area (GLA) is 4,118 SF. All tenants will be on month-month leases effective December 31, 2015.

In 2014, the property was partially damaged in a fire and has just been renovated. Improvements include the complete remodeling of Suite 1030. This suite has all new electrical, plumbing, roof, windows, HVAC, and a complete interior remodel. All work was permitted and approved through the City of Santa Monica.

Buildings in this location are rarely listed for sale due to their high demand from both tenants and investors. Please submit all offers via email to David Schuchman at DSchuchman26@gmail.com.

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1030 MONTANA AVENUE

SANTA MONICA, CA

Property Profile

Listing Price	\$7,000,000
Property Address	1030 Montana Ave Santa Monica, CA 90403
Assessor's Parcel Number	4281-024-001
Year Built	1954
Lot Size	7,495 SF
Gross Leasable Area (GLA)	4,118 SF
Zoning	SMC2
Number of Stories	1

Rent Roll

Suite	Tenant	GLA	% of GLA	Lease Expire	Annual Rent	Rent / SF	Lease Type
1028	Semi Precious	495	12.02%	12/31/15	\$42,000	\$84.85	Gross
1028 ½	Barber shop	145	3.52%	m/m	\$15,000	\$103.44	Gross
1030	VACANT	1,150	27.93%				
1034	Palmetto corner	1,100	26.71%	m/m	\$69,000	\$41.12	Gross
1034B	Palmetto back	578	14.04%	m/m	combined with above		Gross
808 11 th St	VACANT	650	15.78%				
TOTAL		4,118	100%		\$126,000		

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Financial Analysis

Price	\$7,000,000
Down Payment	100% \$7,000,000
Gross Leasable Area (GLA)	4,118 SF
Price / SF	\$1,699.85
Lot Size	7,495 SF
Year Built	1954
Parking	5 reserved spaces

Income and Expenses

ANNUAL INCOME	CURRENT	PROFORMA
		(Based on NNN lease at \$6.00/sf)
Gross Income	\$126,000 *	\$296,496
Vacancy Reserve (3%)	\$3,780	\$8,895
Gross Operating Income	\$122,220	\$287,601
Expenses	\$16,955	NNN Reimbursed
NET OPERATING INCOME	\$105,266	\$287,601
CAP Rate	1.5%	4.11%

*Suites 1030 and 808 11th St are currently vacant. Will be delivered vacant at COE.

<u>EXPENSES</u>	<u>CURRENT</u>	<u>PROFORMA</u>
Property Tax	\$2,155	\$84,000
Insurance	\$5,100	\$5,100
Gardening	\$2,700	\$2,700
Utilities	\$2,000	\$2,000
Repairs	\$5,000	\$5,000
TOTAL EXPENSES	\$16,955	\$98,800
Expenses / SF	\$4.11	\$23.99

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Property Photos



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