



Offered at \$4,150,000



RENT ROLL:

UNIT#	BED	BATH	RENT	MARKET
1	2	2	\$ 3,110	\$ 3,700
2	2	2	3,150	3,700
3	2	2	2,635	3,500
4	2	2	2,398	3,500
5	2	2	1,509	3,500
6	2	2	2,995	3,500
7	2	2	2,810	3,500
Laun			100	100
MONTHLY GROSS INCOME			18,707	25,000
ANNUAL GROSS INCOME			224,484	300,000
GROSS RENT MULTIPLIER (GRM)			18.48	14.8

BUILDING SF: 9,318 **YEAR BUILT:** 1962
LOT SIZE: 8,000 **ZONING:** SMR2*
DIMENSIONS: approx. 50 x 160 **STORIES:** 2
APN: 4277-008-010 **PARKING:** 9
ROOF: Composition **LAUNDRY:** Common

Trophy 7 unit building located steps to Montana Ave in the heart of Santa Monica. New roof in June 2018! Copper plumbing. Much larger than similar buildings with 9,318 sf of living area. All seven units are big 2 bedrooms + 2 baths and each has a private patio or balcony. Excellent parking with 7 individual spaces and 9 if used as tandem. Most units remodeled with granite counters and S/S appliances. Over 35% upside rent potential. Property is subject to City of Santa Monica rent control. Inside with accepted offer. Please do not disturb tenants.

EXPENSES: (2018 actual)

Property Taxes:	\$49,800 (new)
Building Insurance:	3,700
Repairs:	22,000
Water/Sewer:	5,800
Electricity:	1,000
Gas:	2,000
Gardening:	1,200
Rent Control Fee:	1,400
License / Permits:	500
Miscellaneous:	1,000
Total Expenses:	\$ 88,400

ANALYSIS:

Annual Gross Income	\$ 224,484
Vacancy Reserve 2%	4,489
Gross Operating Income	\$ 219,995
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Operating Expenses	- 88,400
Net Operating Income	\$ 131,595
Cap Rate = 3.17%	



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