



*Offered at \$3,295,000*



**RENT ROLL:**

UNIT#	BED	BATH	RENT	MARKET
A	2	1	\$ 1,281	\$ 3,500
B	1	1	1,883	2,500
C	2	1	2,316	3,500
D	2	1	2,714	3,500
HOUSE *	3	2	6,500	6,500
MONTHLY GROSS INCOME			14,694	19,500
ANNUAL GROSS INCOME			176,328	234,000
GROSS RENT MULTIPLIER (GRM)			<b>18.6</b>	<b>14.0</b>

\* Vacant, projected rent

**BUILDING SF:** 4,849      **YEAR BUILT:** 1923  
**LOT SIZE:** 8,001      **ZONING:** SMR2  
**DIMENSIONS:** approx. 50 x 160      **STORIES:** 2  
**APN:** 4277-006-022      **PARKING:** 8  
**ROOF:** Composition      **LAUNDRY:** Common

Rare OWNER/USER opportunity in a prestigious Santa Monica location, just steps to Montana Ave. and in the coveted Franklin School District! The property has two structures on an 8,000 sf lot. The front building has four units consisting of (3) 2 bed + 1 bath and (1) 1 bed + 1 bath. The back of the property features a private 3 bed + 2 bath house with a large yard. The house will be delivered vacant. Parking consists of a 3 private garages with additional driveway parking in the front of the building, and 2 private garages located off the alley that are attached to the house. 8 parking spaces total when used as tandem. Both rear garages and one front garage delivered vacant. Subject to SM rent control.

**EXPENSES: (2021 actual)**

Property Taxes:	\$39,540 (new)
Building Insurance:	2,650
Repairs:	6,300
Water/Elec/Sewer:	4,819
Gas:	2,524
Gardening:	1,200
Rent Control Fee:	792
Miscellaneous:	500
<b>Total Expenses:</b>	<b>\$ 58,325</b>

**ANALYSIS:**

Annual Gross Income	\$ 176,328
Vacancy Reserve 1%	1,763
Gross Operating Income	\$ 174,565
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Operating Expenses	<u>- 58,325</u>
Net Operating Income	\$ 116,240
Cap Rate = 3.5%	



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