

624-628 Lincoln Blvd

Santa Monica, CA 90402

Offering Memorandum



Evaluation Presented By:

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RE/MAX Commercial & Investment Realty



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Property Description

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Property Profile

Property Address: 624-628 Lincoln Blvd
Santa Monica, CA 90402

Assessors Parcel Number: 4293-011-005 4293-011-006

Units: 12

Year Built: 1947

Building Size: 10,914

Lot Size: 15,008

Unit Amenities

- | | | | |
|---------------------------------------|---|--------------------------------------|--|
| <input type="checkbox"/> Refrigerator | <input type="checkbox"/> Disposal | <input type="checkbox"/> Central A/C | <input type="checkbox"/> Cable Ready/DSL |
| <input type="checkbox"/> Dishwasher | <input type="checkbox"/> Washer/Dryer | <input type="checkbox"/> Wall A/C | <input type="checkbox"/> Furnished |
| <input type="checkbox"/> Stove | <input checked="" type="checkbox"/> Balcony/Patio | <input type="checkbox"/> Fireplace | <input type="checkbox"/> Utilities Paid |

Common Area Amenities

- | | | | |
|---|--|-------------------------------------|-----------------------------------|
| <input type="checkbox"/> Pool | <input type="checkbox"/> Secured Parking | <input type="checkbox"/> BBQ Area | <input type="checkbox"/> Elevator |
| <input type="checkbox"/> Spa | <input type="checkbox"/> Secured Entry | <input type="checkbox"/> Playground | <input type="checkbox"/> Sundeck |
| <input type="checkbox"/> Fitness Center | <input type="checkbox"/> Laundry Room | <input type="checkbox"/> Clubhouse | <input type="checkbox"/> Sauna |

Investment Highlights

Rarest north of Montana Santa Monica Investment Opportunity! Nestled within this prestigious multi-million dollar residential community sits two 6 unit buildings situated on over 15,000 SF of land (Two Separate Parcels). Lush landscaping and a green grass courtyard area separate the charming buildings. 7 Blocks to the ocean views of Palisades Park and a half block walk to shoppes, cafes, and boutique stores of Montana Ave! All twelve (12) units have two bedrooms and one bathroom and feature individual washer and dryer hookups and porches. There is a total of 10 garage parking spaces.



This information has been secured from sources we believe to be reliable, but we make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies.









Rent Roll
Income & Expenses
Pricing Analysis

SCHEDULE OF RENTS

Unit Number	Unit Mix	Move In Date	Current Rents	Market Rents
624 A	2+1		\$2,540.47	\$3,200
624 B	2+1		\$779.47	\$3,200
624 C	2+1		\$2,595.00	\$3,200
624 D	2+1		\$2,416.47	\$3,200
624 E	2+1		\$2,615.47	\$3,200
624 F	2+1		\$1,217.47	\$3,200
628 A	2+1		\$1,469.47	\$3,200
628 B	2+1		\$742.46	\$3,200
628 C	2+1		\$2,039.46	\$3,200
628 D	2+1		\$855.46	\$3,200
628 E	2+1		\$1,809.46	\$3,200
628 F	2+1		\$2,447.46	\$3,200
Monthly Rental Income:			\$21,528.12	\$38,400
Other Income:				
Gross Monthly Income:			<u>\$21,528.12</u>	<u>\$38,400</u>
Scheduled Gross Income:			<u><u>\$258,337.44</u></u>	<u><u>\$460,800</u></u>



COMMERCIAL

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INCOME AND EXPENSE STATEMENT

Number of Units:	12	Net RSF (apx):	10,914
Year Built:	1947	Lot Size (apx):	15,008

Scheduled Property Income

No. of Units	Beds & Baths	Approx. Sq. Ft.	Monthly Rent/Unit	Monthly Income
12	2+1		\$733-\$2595	\$21,528

Total Monthly Rent:	\$21,528	
Other Income:		
Monthly Gross Income:	\$21,528	
ANNUAL SCHEDULED GROSS INCOME:	\$258,336	
Less Vacancy Rate Reserve:	\$7,750	3.0%
ANNUAL GROSS OPERATING INCOME:	\$250,586	

Annualized Property Expenses

Property Taxes* (new)	\$80,400
New Rate: 1.20%	
Insurance (est)	\$4,071
Water & Sewer	\$7,930
Electricity	\$477
Maintenance & Repairs (est)	\$14,631
Landscaping	\$1,738
Miscellaneous Reserves (est)	\$1,500

Total Annual Property Expense:	\$112,847	44%	(of SGI)
Expense Per Square Foot:	\$10.34		
Expense Per Unit:	\$9,404		

Annual Net Operating Income: \$137,739 (current)



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Property Address			Property Photo				Property Information		
624-628 Lincoln Blvd Santa Monica, CA 90402							Number of Units: 12		
							Year Built: 1947		
						Approx. Net RSF: 10,914			
						Approx. Lot Size: 15,008			
						Parcel Number: 4293-011-005 4293-011-006			
Pricing Summary			Proposed Financing						
Price: \$6,700,000			First Loan Amount: \$0 New						
Down Payment: \$6,700,000 100%			Interest Rate: 4.00%						
GRM (Current): 25.94			Terms: 5 year fixed, 30 year amortization						
GRM (Market): 14.54									
CAP (Current): 2.06%									
CAP (Market): 4.99%									
Cost per Unit: \$558,333									
Cost per Net RSF: \$613.89									
Net Cash Flow: \$137,739 2.1%									
Annualized Operating Data									
<u>Property Data</u>					<u>Market Data</u>				
Scheduled Gross Income:		\$258,336			\$460,800				
Less: Vacancy Rate Reserve		\$7,750 3.0%			\$13,824 3.0%				
Gross Operating Income:		\$250,586			\$446,976				
Less: Expenses		\$112,847 44% *			\$112,847 24% *				
Net Operating Income:		\$137,739			\$334,129				
Less: Loan Payments		\$0			\$0				
Pre-Tax Cash Flow:		\$137,739 2.1% **			\$334,129 5.0% **				
Plus Principal Reduction:		\$0			\$0				
Total Return Before Taxes:		\$137,739 2.1% **			\$334,129 5.0% **				
* As a percent of Scheduled Gross Income. ** As a percent of Down Payment.									
Scheduled Income					Annualized Expenses				
<u>Description</u>			<u>Current Rents</u>		<u>Market Rents</u>				
Number of Units	Approx. RSF	Beds & Baths	Monthly Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income			
12		2+1	\$733-\$2595	\$21,528	\$3,200	\$38,400	Property Taxes (new) \$80,400		
							Tax Rate: 1.20%		
							Insurance (est) \$4,071		
							Water & Sewer \$7,930		
							Electricity \$477		
							Maintenance & Repairs (est) \$14,631		
							Landscaping \$1,738		
							Miscellaneous Reserves (est) \$1,500		
							Rent Control Fees \$2,100		
Total Scheduled Rent:				\$21,528	\$38,400				
Other Income:									
Monthly Scheduled Gross Income:				\$21,528	\$38,400				
Annual Scheduled Gross Income:				\$258,336	\$460,800				
Other Information			Analysis Prepared By:						
			Benjamin Hsiang						
			RE/MAX Commercial & Investment Realty						
			Office: (213) 233-4373						
			Fax: (213) 867-9928						
							Total Expenses: \$112,847		
							Expenses Per Net RSF: \$10.34		
							Expenses Per Unit: \$9,404		
* These expense items are estimated.									

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