

10 UNITS IN SANTA MONICA  
1434 15TH STREET, SANTA MONICA 90404



A Division of RE/MAX  
Commercial & Investment Realty



# 10 UNITS IN SANTA MONICA

## 1434 15TH STREET, SANTA MONICA 90404



RE/MAX Commercial & Investment Realty is proud to present the rare opportunity to acquire a ten (10) unit apartment complex in the beautiful beach city of Santa Monica. This well maintained, bread and butter property sits on a full 7,493 square foot lot and consists of ten 1 bedroom 1 bathroom units. There is NO SOFT STORY retrofit necessary at this property, minimizing future exposure to a costly retrofit expense! This building is ideally located just a few miles from the Santa Monica Pier, popular restaurants and shopping of Downtown Santa Monica. Enjoy the strongest rental upside in the Los Angeles market by increasing rents significantly upon future vacancies!

- Prime Santa Monica Location
- Well Maintained Building
- No Soft Story Retrofit Needed!
- Close Proximity to Downtown Santa Monica Pier & Promenade
- Huge Upside in Rents
- Laundry On-Site



OFFERED AT: \$4,195,000



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Information from sources deemed reliable but not verified or guaranteed.

# INVESTMENT SUMMARY

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Down Payment:	\$4,195,000	100.00%
Year Built:	1957	
Units:	10	
Approx. Lot Size:	7,493 Square Feet	
Approx. Building Size:	6,812 Square Feet	
Cost per NRSF:	\$615.83	
Cost per Unit:	\$419,500	

	<u>CURRENT</u>	<u>PRO FORMA</u>
GRM:	24.61	13.70
CAP:	2.15%	5.29%
CASH ON CASH:	2.15%	5.29%

## ESTIMATED EXPENSE SUMMARY

Taxes:	\$50,340
Insurance:	\$2,725
Water/Trash/Sewer:	\$6,000
Gas / Electricity:	\$1,920
Maintenance & Repairs:	\$8,524
Gardener:	\$1,800
Miscellaneous/Reserves:	\$1,000
Janitorial:	\$3,000

<b>TOTAL EXPENSES:</b>	<b>\$75,309</b>
<b>EXPENSE / NRSF:</b>	<b>\$11.06</b>
<b>EXPENSE / UNIT:</b>	<b>\$7,530.87</b>

## ANNUAL INCOME

	<u>CURRENT</u>	
Scheduled Gross Income:	\$170,477	
Less Vacancy Reserve Rate:	\$5,114	(3.00%)
Gross Operating Income:	\$165,363	
Less Expenses:	\$75,309	(44.18%)
NET Operating Income:	\$90,054	(2.15%)
Less Debt Service:	\$0	
Pre-Tax Cash Flow:	\$90,054	(2.15%)

	<u>PRO FORMA</u>	
Scheduled Gross Income:	\$306,300	
Less Vacancy Reserve Rate:	\$9,189	(3.00%)
Gross Operating Income:	\$297,111	
Less Expenses:	\$75,309	(24.59%)
NET Operating Income:	\$221,802	(5.29%)
Less Debt Service:	\$0	
Pre-Tax Cash Flow:	\$221,802	(5.29%)

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# RENT ROLL

## SCHEDULED INCOME (CURRENT)

UNIT	UNIT TYPE	RENT	MOVE-IN DATE
1	1 + 1	\$1453.34	4/1/2014
2	1 + 1	\$1,432.34	N/A
3	1 + 1	\$824.34	4/1/1995
4	1 + 1	\$1,427.34	7/4/2014
5	1 + 1	\$903.34	4/15/1998
6	1 + 1	\$876.39	1/1/1998
7	1 + 1	\$1,402.34	10/1/2012
8	1 + 1	\$1,370.00	7/2/2009 (SEC 8)
9	1 + 1	\$2,500.00	DELIVERED VACANT
10	1 + 1	\$1,492.00	8/1/2002 (SEC 8)

**TOTAL RENT: \$13,681**

LAUNDRY INCOME: \$125.00

GARAGE INCOME: \$400.00 (SINGLE & DBL CAR VACANT)

## SCHEDULED INCOME (PRO FORMA)

UNIT	UNIT TYPE	RENT
1	1 + 1	\$2,500.00
2	1 + 1	\$2,500.00
3	1 + 1	\$2,500.00
4	1 + 1	\$2,500.00
5	1 + 1	\$2,500.00
6	1 + 1	\$2,500.00
7	1 + 1	\$2,500.00
8	1 + 1	\$2,500.00
9	1 + 1	\$2,500.00
10	1 + 1	\$2,500.00

**TOTAL RENT \$25,000**

LAUNDRY INCOME: \$125.00

GARAGE INCOME: \$400.00 (SINGLE & DBL CAR VACANT)

**CURRENT MONTHLY GROSS INCOME \$14,206.00**

**CURRENT ANNUAL GROSS INCOME: \$170,477**

**PRO FORMA MONTHLY GROSS INCOME \$25,000**

**PRO FORMA ANNUAL GROSS INCOME: \$306,300**

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