

1008 14th St, Santa Monica | 5 Units

Lot 7,482 sqft | GBA 4,578 sqft



List Price: \$3,450,000

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Table of Contents



Table of Contents	2
Property Summary	3
Financial Analysis	4
Rent Roll	5
Neighborhood Highlights	6
Disclaimer	7



Property Summary

List Price:	\$3,450,000
Lot SqFt:	7,482 sqft
GBA SqFt:	4,578 sqft
Price/Unit:	\$690,000
Cap:	3.11%
Current GRM:	20.3
Proforma GRM:	18.3
NOI:	\$107,203
GSI:	\$170,280
Year Built:	1942
Parking:	5 spaces
Unit Mix:	2 - 2bd/1ba 3 - 1bd/1ba

Building Highlights

- 3 Separate Buildings
 - One detached single family home
- One garage parking per unit
- Backyard space
- Large Lot



This is a beautiful and unique property in Santa Monica with many upgrades to the property. The property offers three buildings with a front yard and back yard for that much looked for outdoor space. The front 2 units offer a porch or balcony and direct access to the back yard. The front building is two stories with 2 spacious 2bd/1ba units. The middle building is the original free standing home and offers a spacious 1 bed / 1 bath home. The detached single family home is being delivered vacant for owner occupancy. Lastly, above the 5 car garage are two bright and nicely maintained 1bd/1ba units. The lush back yard and the large hedge to the north of the property gives this open space an air of peace and privacy. The building also has a great location close to schools, shops and restaurants on Wilshire and Montana, the 3rd St Promenade, Beaches, and so much more.

Financial Analysis

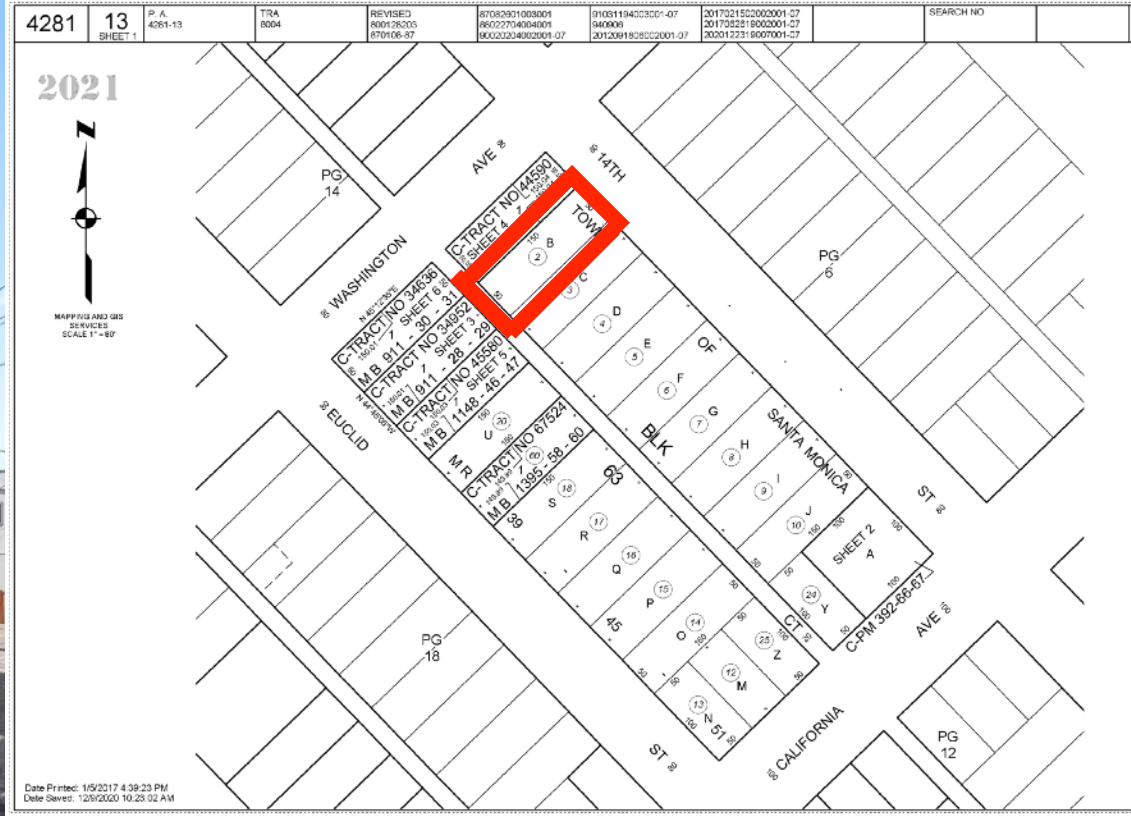
Annual Operations		Current	Proforma
Gross Scheduled Income (GSI)		\$170,280	\$188,244
Less Vacancy	3%	-5,108	-5,647
Effective Income (GOI)		165,172	182,597
Less Expenses	-35%	-57,969	-69,387
Net Operating Income		107,203	113,210
Less Loan Payments		0	0
Cash Flow		\$107,203	\$113,210
Cap Rate	3.11%		3.3%
GRM	20.3		18.3

Annual Expenses		
Property Taxes	\$43,750	1.25%
Insurance	\$1,715	
Electric	\$338	
Pest Control	\$1,255	
Gardening	\$1,200	
Trash	\$1,335	
Water	\$3,501	
Maintenance	\$5,500	
Total Expenses	\$57,969	
Expenses Per Unit	\$1,776	

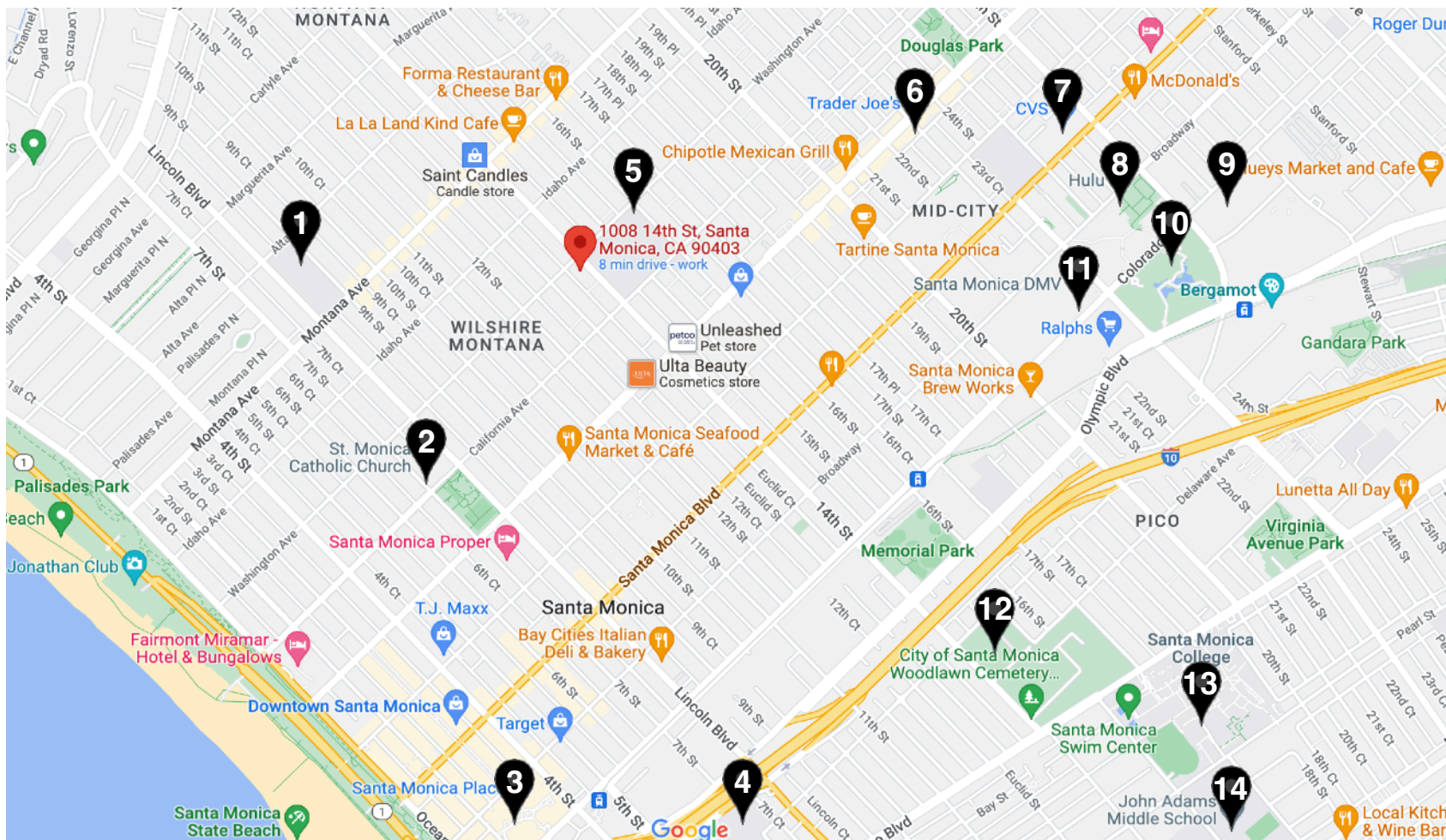
Operations Summary	
Year Built	1942
GRM Current	20.8
Cap Rate	3.11%
Price/Unit	\$690,000
Approx, Lot sq. ft.	7,482
Approx, Building sq. ft.	4,578
Parking Spaces	5



UNIT	CURRENT RENT	Proforma
1010. 1bd/1ba	\$2,900	\$2,900
A. 2bd/1ba	\$3,339	\$3,500
B. 2bd/1ba	\$2,897	\$3,500
C. 1bd/1ba	\$2,204	\$2,850
D. 1bd/1ba	\$2,850	\$2,850
MONTHLY	\$14,190	\$15,687
ANNUAL	\$170,280	\$188,244



Neighborhood Highlights



- | | |
|---|--|
| <ul style="list-style-type: none">1. Roosevelt Elementary School2. St. Monica Catholic Church3. 3rd St Promenade Santa Monica Pier4. Santa Monica High School5. Lincoln Middle School6. Trader Joes Whole Foods7. CVS | <ul style="list-style-type: none">8. Hulu Studios9. Lionsgate Studios10. Amazon Studios11. Santa Monica DMV12. Santa Monica Cemetery13. Santa Monica Community College14. John Adams Middle School |
|---|--|

Disclaimer:

Tierra Properties does not guarantee the accuracy of square footage, lot size, or other information concerning the condition or features of the property provided by the seller or obtained from public records or other sources and the buyer is advised to independently verify the accuracy of that information through personal inspection with appropriate licensed professionals.



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