



Raymond A. Rodriguez
 Founding Partner
 Tel. 866.582.7865
 ray@lucrumre.com

Mathew Freedman
 Partner
 Tel. 818.657.6522
 matt@lucrumre.com



638 Grant St. Santa Monica, CA 90405

8 Units

| SUMMARY | CURRENT | MARKET |
|------------------------------|--------------------|--------------|
| Purchase Price: | \$3,100,000 | |
| Down Payment: 100% | \$3,100,000 | |
| Number of Units: | 8 | |
| Cost per Legal Unit: | \$387,500 | |
| Current GRM: | 18.29 | 14.49 |
| Current CAP: | 3.48% | 4.87% |
| Year Built: | 1957 | |
| Approx. Building SF: | 3,740 | |
| Cost per Building SF: | \$828.88 | |
| Approx. Lot SF: | 5,897 | |
| Zoning: | SMOP2* | |
| Parking: | 5 | |

| ALL CASH |
|----------------------|
| Loan: |
| Interest: |
| Interest Type: |
| Term (Yrs.): |
| Amortization (Yrs.): |
| Other Terms: |

| ANNUAL OPERATING DATA | CURRENT | MARKET |
|--------------------------------|---------------------------|---------------------------|
| Scheduled Gross Income: | \$169,512 | \$213,960 |
| Less Vacancy Reserve: | (\$5,085) 3.00% * | (\$6,419) 3.00% * |
| Gross Operating Income: | \$164,427 | \$207,541 |
| Less Expenses: | (\$56,600) 33.39% * | (\$56,600) 26.45% * |
| Net Operating Income: | \$107,827 | \$150,941 |
| Less Debt Service: | | |
| Pre-Tax Cash Flow: | \$107,827 3.48% ** | \$150,941 4.87% ** |
| Plus Principal Reduction: | | |

* As a percentage of Scheduled Gross Income. **As a percentage of Down Payment.

| HIGHLIGHTS |
|-------------------------------------|
| Property |
| * Attractive cost per unit |
| * 3 units delivered vacant at close |
| * Rental upside potential |
| * On-site parking available |
| Location |
| * Near Main St. & Abbot Kinney |
| * Only several blocks from beach |
| * Quiet residential street |
| * Minutes to retail & restaurants |

| SCHEDULED INCOME | | | CURRENT | | MARKET | |
|----------------------------------|--------------|----------------|--------------------------|------------------|---------------------|----------------|
| No. of Units | Beds / Baths | Approx. Sq.Ft. | Monthly Avg. Rent / Unit | Monthly Income | Monthly Rent / Unit | Monthly Income |
| 4 | Single | - | \$1,221 | \$4,884 | \$1,850 | \$7,400 |
| 4 | 1+1 | - | \$2,298 | \$9,192 | \$2,595 | \$10,380 |
| Monthly Scheduled Rent: | | | | \$14,076 | \$17,780 | |
| Laundry Income: | | | | \$50 | \$50 | |
| Other Income: | | | | | | |
| Monthly SGI: | | | | \$14,126 | \$17,830 | |
| Annual SGI: | | | | \$169,512 | \$213,960 | |
| Utilities Paid by Tenant: | | | Electricity & Gas | | | |

| ESTIMATED ANNUAL EXPENSES | | |
|---------------------------|-------|-------------------|
| Tax Year | 2021 | |
| Tax Rate | 1.25% | \$38,750 |
| Insurance (New) | | \$1,870 |
| Maint. / Repairs | | \$4,000 |
| Utilities | | \$8,880 |
| Rubbish | | \$1,500 |
| Misc. / Reserves | | \$1,600 |
| Total Expenses: | | \$56,600 |
| Per Gross Sq. Ft.: | | \$15.13 |
| Expenses Per Unit: | | \$7,075.00 |

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| | | | |
|--|-----------------------------|--------------------|--------------------------|
| PROPERTY ADDRESS 638 Grant St. | CITY Santa Monica | STATE CA | ZIP CODE 90405 |
|--|-----------------------------|--------------------|--------------------------|

| | | | |
|------------------------------|-------------------------------|-----------------------------|-----------------------------|
| TOTAL # OF UNITS 8 | # OF VACANT UNITS 3 | # OF FURNISHED UNITS | # OF SECTION 8 UNITS |
|------------------------------|-------------------------------|-----------------------------|-----------------------------|

| APT # | TENANT'S NAME | BEDS/BATHS | SQ. FT. | RENTS | NOTES | DEPOSITS | SEC8 Y/N | CONCESSIONS |
|-------|---------------|------------|---------|------------|--------|----------|----------|-------------|
| 1 | | 1 | 1 | \$2,595.00 | Vacant | | | |
| 2 | | S | 1 | \$647.00 | | | | |
| 3 | | S | 1 | \$1,127.00 | | | | |
| 4 | | 1 | 1 | \$2,595.00 | | | | |
| 5 | | 1 | 1 | \$2,595.00 | Vacant | | | |
| 6 | | S | 1 | \$1,260.00 | | | | |
| 7 | | S | 1 | \$1,850.00 | Vacant | | | |
| 8 | | 1 | 1 | \$1,407.00 | | | | |
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| MONTHLY RENTAL INCOME: | \$14,076.00 |
| MONTHLY LAUNDRY INCOME: | \$50.00 |
| MONTHLY GARAGE INCOME: | \$0.00 |
| MONTHLY OTHER INCOME: | \$0.00 |
| TOTAL GROSS MONTHLY INCOME: | \$14,126.00 |

ALL COLUMNS & SECTIONS MUST BE COMPLETED

| | | | |
|---|---|--|--|
| What utilities are included in rent? | | Is the property subject to rent control? YES <input checked="" type="checkbox"/> NO <input type="checkbox"/> | |
| <input checked="" type="checkbox"/> Electricity | <input checked="" type="checkbox"/> Gas | If YES, what is the current allowable increase per annum? <input type="text"/> | |
| <input checked="" type="checkbox"/> Garbage | <input type="checkbox"/> Heat | What has been your average monthly occupancy rate over the preceding 12 Months? <input type="text"/> | |
| <input type="checkbox"/> Cable | <input checked="" type="checkbox"/> Water | | |

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