



8420

OFFERING MEMORANDUM



**8420-28 Gulana Ave.**

8-Unit Apartment - Los Angeles



Sullivan Dituri Realtors



# PROPERTY OVERVIEW

**8420 & 8428 Gulana Ave, Playa del Rey, CA 90293**

This assemblage of a two parcel property is located in the heart of Playa Del Rey consisting of two adjacent 4-unit multi-family buildings (8420 & 8428 Gulana Ave.) Each building features 8 PARKING SPACES and on-site laundry facilities. Both properties are being offered as a package with Great Rental Upside Potential or/and as an Amazing Redevelopment Opportunity or/and as Owner-User Potential. Conveniently located minutes from the beach, LAX, and the Southbay. Strong unit mix with market rents reported by owner. Pride of ownership shows!

**\*DISCLAIMER:** Many records, including rental agreements, lost in the Palisades Fire. Information provided by owner is believed to be accurate. It is the Buyer's responsibility to verify accuracy.

## Great unit mix consisting of:

- 1: 0-bedroom / 1-bathroom
- 2: 1-bedroom / 1-bathroom
- 3: 2-bedroom / 1-bathroom
- 2: 3-bedroom / 1.75-bathroom

**PRICE**

.....  
**\$3,950,000**

## PROPERTY INFORMATION

Type of Property:	Apartments
Number of Units:	8
Year Built	1959
Lot Size (Sq. Ft.)	~ 11,361
Apt. Building (Sq. Ft.)	~ 7,323
Zoning	LAR3
APN(s)	4115-024-005 4115-024-006
GRM	17.42
CAP Rate	3.28%
Scheduled Gross Income*	\$129,518.04

\*PROJECTED

The information is from sources deemed reliable.  
Buyer's responsibility to verify its accuracy.

# PROPERTY OVERVIEW



# LOCATION OVERVIEW

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Gulana Ave.

Manchester Ave.



# LOCATION HIGHLIGHTS

**8420 & 8428 Gulana Ave.,  
Playa Del Rey, CA 90293**

This building is located in the sunny beachside community of Playa Del Rey. The immediate neighborhood hosts an array of local restaurants and shops. Just moments from the sand, scenic Ballona Creek bike path and pier, world-class boating, dining, and entertainment of Marina Del Rey, this home epitomizes coastal living at its finest. There is nearby access to the 405 Freeway and the Southbay.



## Walkability Near:



**Very Walkable**

Most errands can be accomplished on foot.



**Some Transit**

A few nearby public transportation options.



**Bikeable**

Some bike infrastructure.

# FINANCIAL OVERVIEW

**8420 & 8428 Gulana Ave., Playa Del Rey, CA 90293**

**Purchase Price:** \$3,950,000.00  
**Type of Property:** Apartment  
**Number of Units:** 8

		<b>Scheduled</b>	<b>Pro Forma</b>
Gross Scheduled Income		\$ 226,745.40	\$ 290,400.00
Vac. and Credit Loss	3%	\$ 6,802.36	\$ 8,712.00
Gross Operating Income		\$ 219,943.04	\$ 281,688.00
Operating Expenses*	40%	\$ 90,425.00	\$ 90,425.00
Net Operating Income		\$ 129,518.04	\$ 191,263.00
Loan Payment 1		\$ -	\$ -

**Cashflow** \$ 129,518.04 \$ 191,263.00

	<b>Scheduled</b>	<b>Pro Forma</b>
Cash-On-Cash Return	3.28%	4.84%
CAP Rate	3.28%	4.84%
Gross Rent Multiplier	17.42	17.24

\* **Operating Expenses are estimated**  
 \* **Expenses include property taxes estimated at 1.15% - \$45,425.00**

<b>Unit No.</b>	<b>Description</b>	<b>Rent per Unit</b>	<b>Pro Forma</b>
<b>8420</b>			
1	3bd / 1.75ba	\$ 4,200.00	\$ 4,400.00
2	1bd / 1ba	\$ 1,422.17	\$ 2,500.00
3	2bd / 1ba	\$ 2,520.00	\$ 3,000.00
4	Studio	\$ 950.00	\$ 1,800.00
<b>8428</b>			
1	3bd / 1.75ba	\$ 3,900.00	\$ 4,400.00
2	1bd / 1ba	\$ 2,450.00	\$ 2,500.00
3	2bd / 1ba	\$ 1,818.18	\$ 3,000.00
4	2bd / 1ba	\$ 1,635.10	\$ 3,000.00
<b>Total Rental Income</b>		<b>\$ 18,895.45</b>	<b>\$ 24,200.00</b>
<b>GRAND TOTAL (Annual)</b>		<b>\$ 226,745.40</b>	<b>\$ 290,400.00</b>

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# ABOUT SULLIVAN-DITURI

Sullivan-Dituri Real Estate Company established in 1962 is recognized as a leader in the commercial and rental housing industry on the Westside.

Sullivan-Dituri is fully engaged in all aspects of residential income property asset analysis, sales, acquisition and management.



## **William T. Dawson, Vice President**

William T. Dawson has been with the company since 1990 and is actively engaged in the Property Management and Real Estate sales and serves as company Broker. He holds a B.S. degree in Business Administration and Real Estate Finance from California State University at Northridge. He serves the rental housing industry as a director and Past President of the Apartment Association of Greater Los Angeles (AAGLA) in 2009, served as a director of the Santa Monica Chamber of Commerce, and is a member of the Beverly Hills and Greater Los Angeles Area Association of Realtors, and has been involved with several civic organizations such as the Santa Monica Kiwanis Club, currently a member of the Santa Monica Rotary Club, past President of the Boys and Girls Club Council of Santa Monica and currently serves on the Board of Governors of the Boys and Girls Clubs of Santa Monica and is past Chairman as of 2009.



## Sullivan Dituri Realtors

Sullivan-Dituri Company  
2111 Wilshire Boulevard  
Santa Monica, CA 90403  
Tel: 310.453.3341  
DRE No. 00755451

William Dawson  
Cell: (310) 428-0951  
Work:(310)453-3341  
DRE No. 01059814  
bill@sdrsm.com

Ryan Dawson  
Cell: (310) 795-1770  
Work:(310)453-3341  
DRE No. 01962971  
ryan@sdrsm.com

Meagan Dawson  
Cell: (310) 773-1838  
Work:(310)453-3341  
DRE No. 02231800  
meagan@sdrsm.com