



OFFERING MEMORANDUM

1307 15th Street

11-Unit Apartment - Santa Monica



Sullivan Dituri Realtors

PROPERTY OVERVIEW

1307 15th Street, Santa Monica, CA 90404

11-Unit Apartment for sale in desirable Santa Monica neighborhood! North of Santa Monica Blvd., across the street from the Santa Monica UCLA Hospital and related medical buildings. 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:

- 2: 0-bedroom / 1-bathroom
- 6: 1-bedroom / 1-bathroom
- 3: 2-bedroom / 1-bathroom

PRICE
.....
\$4,000,000

PROPERTY INFORMATION

Type of Property:	Apartment
Number of Units:	11
Year Built	1958
Lot Size (Sq. Ft.)	~ 7,500
Apt. Building (Sq. Ft.)	~ 8,398
Zoning	SMCP3
APN(s)	4282-017-034
GRM	14.82
CAP Rate	4.15%
Scheduled Gross Income*	\$261,876.72

*PROJECTED

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



PROPERTY OVERVIEW



LOCATION OVERVIEW

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Zoning SMCP3*





LOCATION HIGHLIGHTS

This building is centrally located just North of Santa Monica Blvd. in Santa Monica. The immediate neighborhood hosts an array of opportunities including many shops and restaurants, while Montana Ave., 3rd Street Promenade, and the beach are just minutes away. Santa Monica UCLA hospital is just a short walk away, as are several grocery stores and local schools in the desirable SMMUSD. There is nearby access to the 10 Freeway and PCH for weekend trips up the coast.

Walkability Near:

1307 15th Street, Santa Monica, CA 90404



Very Walkable

Most errands can be accomplished on foot.



Excellent Transit

Transit is convenient for most trips.



Biker's Paradise

Daily errands can be accomplished on a bike.

FINANCIAL OVERVIEW

1307 15th Street, Santa Monica, CA 90404

Purchase Price: \$4,000,000.00

Type of Property: Apartment

Number of Units: 11

		Scheduled	Pro Forma
Gross Scheduled Income		\$ 269,976.00	\$ 335,280.00
Vac. and Credit Loss	3%	\$ 8,099.28	\$ 10,058.40
Gross Operating Income		\$ 261,876.72	\$ 325,221.60
Operating Expenses*	36%	\$ 96,000.00	\$ 96,000.00
Net Operating Income		\$ 165,876.72	\$ 229,221.60
Loan Payment 1		\$ -	\$ -
Cashflow		\$ 165,876.72	\$ 229,221.60

	Scheduled	Pro Forma
Cash-On-Cash Return	4.15%	5.73%
CAP Rate	4.15%	5.73%
Gross Rent Multiplier	14.82	11.93

* *Operating Expenses are estimated*

* *Expenses include property taxes estimated at 1.15% - \$46,000*

Unit No.	Description	Rent per Unit	Pro Forma
1	2bd / 1ba	\$ 3,000.00	\$ 3,250.00
2	1bd / 1ba	\$ 2,250.00	\$ 2,400.00
3	Studio	\$ 1,850.00	\$ 1,895.00
4	1bd / 1ba	\$ 808.00	\$ 2,400.00
5	1bd / 1ba	\$ 2,250.00	\$ 2,400.00
6	2bd / 1ba	\$ 3,250.00	\$ 3,250.00
7	1bd / 1ba	\$ 2,400.00	\$ 2,400.00
8	Studio	\$ 850.00	\$ 1,895.00
9	1bd / 1ba	\$ 2,150.00	\$ 2,400.00
10	1bd / 1ba	\$ 1,840.00	\$ 2,400.00
11	2bd / 1.75ba	\$ 1,850.00	\$ 3,250.00
Total Rental Income		\$ 22,498.00	\$ 27,940.00
GRAND TOTAL (Annual)		\$ 269,976.00	\$ 335,280.00

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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 Govenors of the Boys and Girls Clubs of Santa Monica and is past Chairman as of 2009.



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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