

CASE # 21STB09282
ESTATE OF VERDIE MAE MCNEAL
1547 EUCLID STREET
SANTA MONICA, CA 90404

Price: \$2,175,000



REALTY EXECUTIVES ALL
Commercial Division
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PROPERTY SUMMARY

Estate of Verdie Mae McNeal
1547 Euclid Street | Santa Monica, CA 90404



Property Summary

Building SF:	7,336
Unit Count	9
Lot Size:	7,490 SF
Laundry Room	Onsite
Parking:	3 Garages, 4 Parking Stalls
Price:	\$2,,175,000
Year Built:	1960
Zoning:	SMM1

Property Overview

9 Unit building located in nice area of Santa Monica. Property has (1) Large Three bedroom, 2 Bath. unit. (1) Two Bedroom, One and a half Bath. and (7) One Bedroom and One Bath units Clean street with multiple apartment buildings. Three garages in front and 4 parking stalls in the rear. Close to transportation and shopping. 13 blocks from the pier and ocean. 3 Units will be delivered vacant..Property has deferred maintenance and low rents. Great upside. Good building for a 1031 deferred exchange. Probate. Subject to court confirmation

Location Overview

Santa Monica. 15 Blocks from the beach and pier.

PROPERTY DESCRIPTION

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Awesome 9 Unit building 15 blocks from the beach

9 Unit building. 7 One bedroom, One bath. One 3 Bedroom, 2 Ba. 2 Bedroom, 1.5 Ba. Three garages in front and 4 parking stalls in the rear. Close to shopping and transportation. 13 Blocks from the Santa Monica Pier and Pacific Ocean. Probate. Subject to court confirmation.

PROPERTY PHOTOS

Estate of Verdie Mae McNeal
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PROPERTY PHOTOS

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PROPERTY PHOTOS

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PROPERTY PHOTOS

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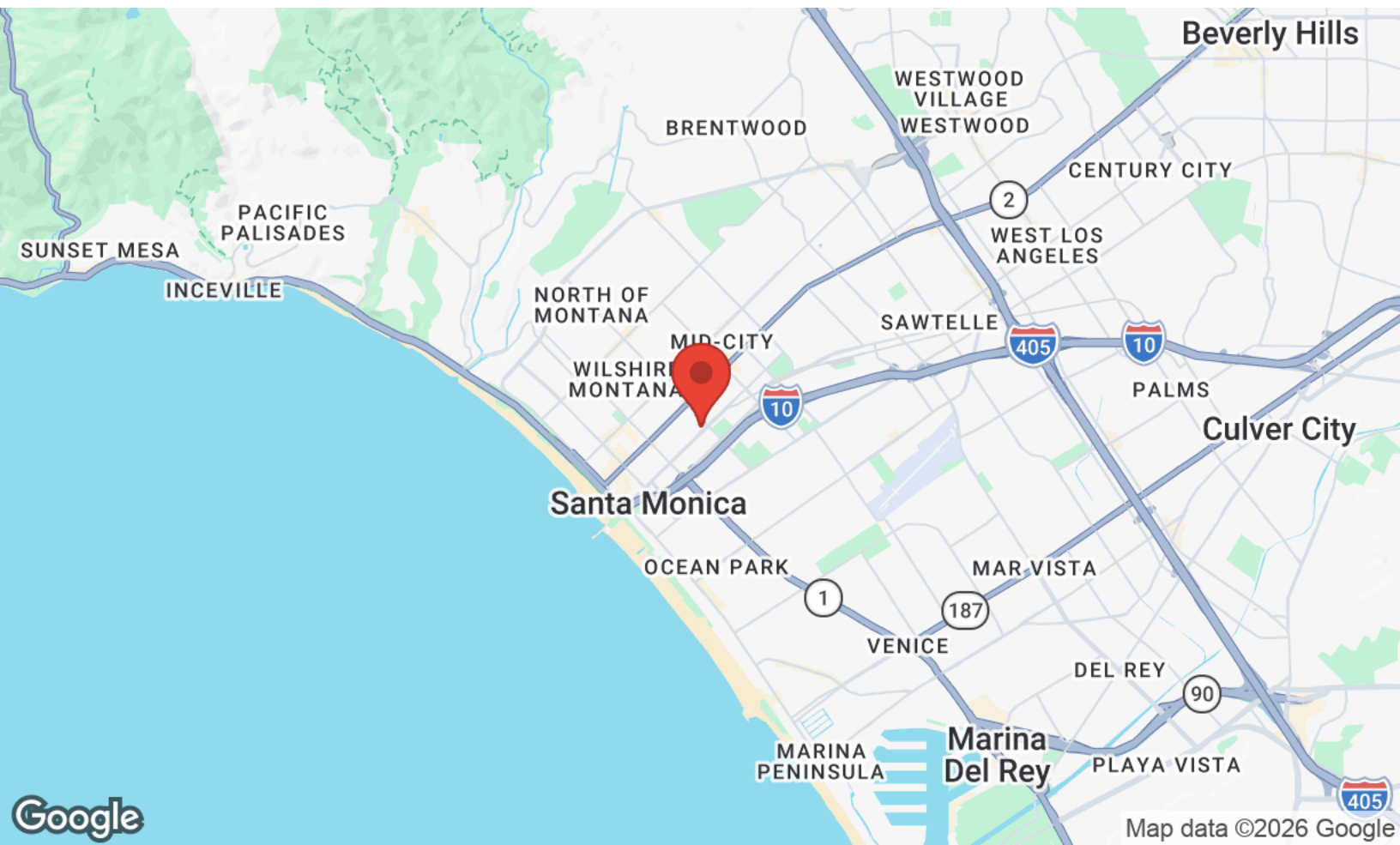
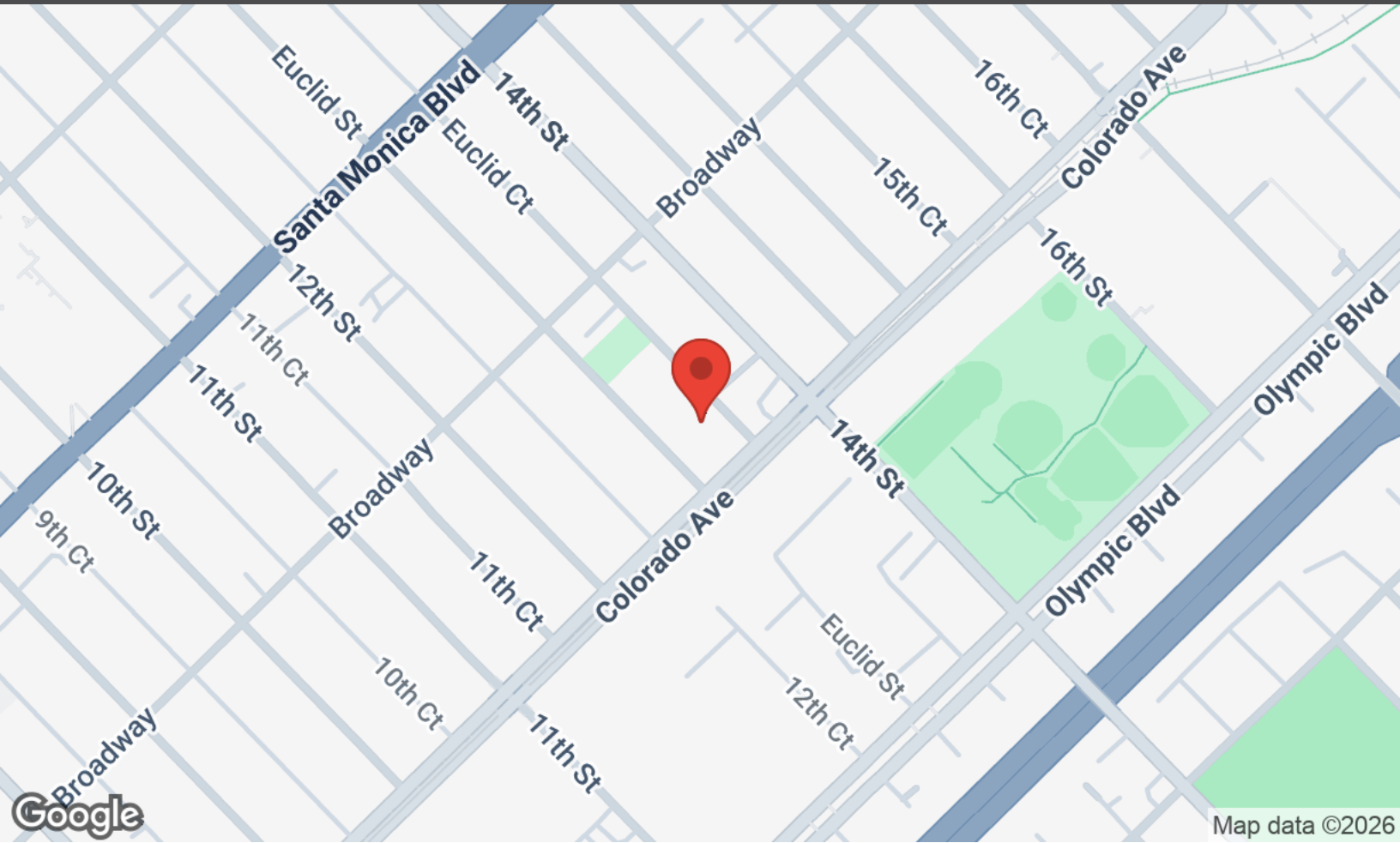
PROPERTY PHOTOS

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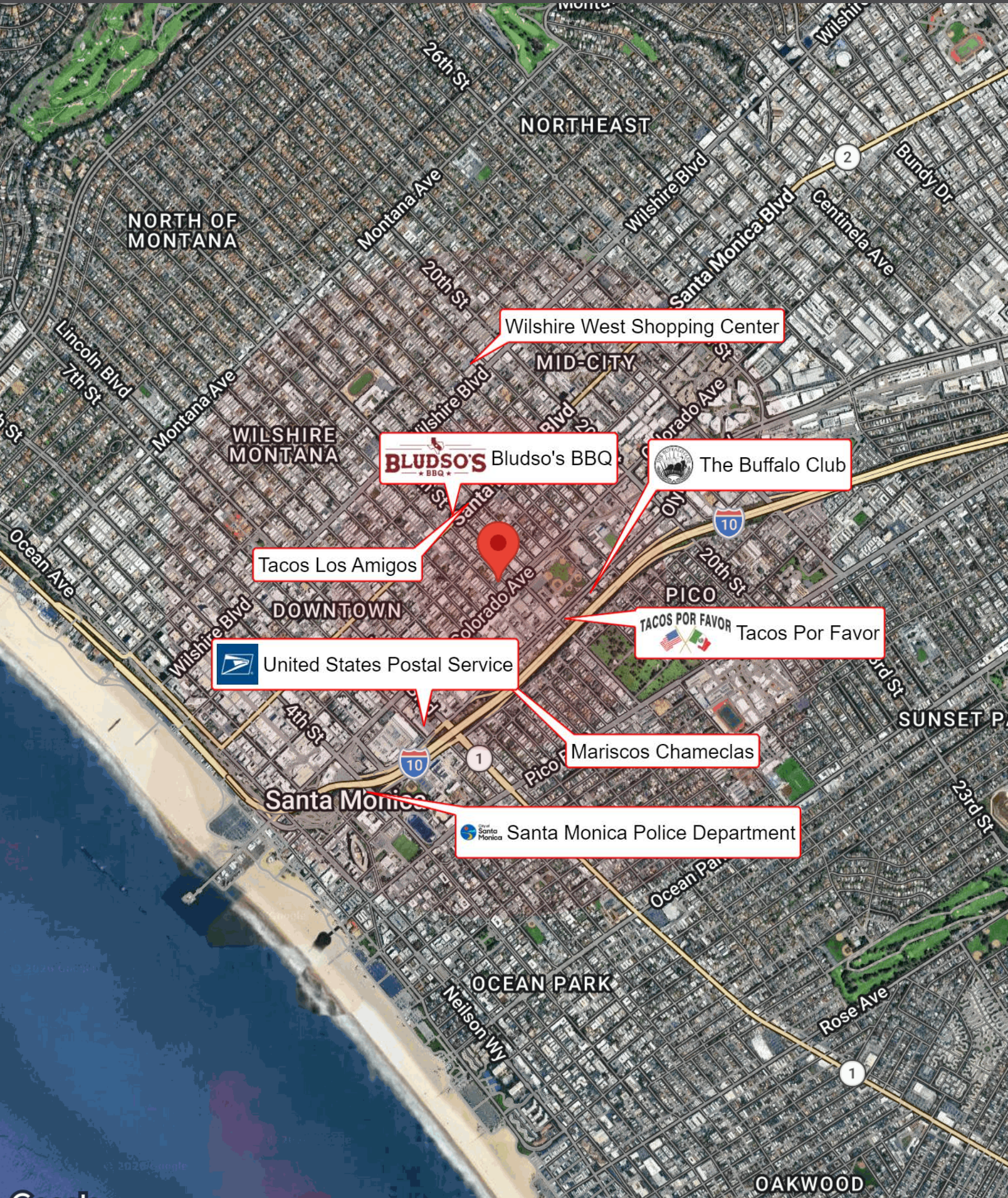
LOCATION MAPS

Estate of Verdie Mae McNeal
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BUSINESS MAP

Estate of Verdie Mae McNeal
1547 Euclid Street | Santa Monica, CA 90404



BLUDSO'S Bludso's BBQ

 The Buffalo Club

Tacos Los Amigos

 Tacos Por Favor

 United States Postal Service

Mariscos Chameclas

 Santa Monica Police Department

EXECUTIVE SUMMARY

Estate of Verdie Mae McNeal
1547 Euclid Street | Santa Monica, CA 90404

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Acquisition Costs

Purchase Price, Points and Closing Costs	\$2,230,000
Investment - Cash	\$925,000
First Loan (Fixed)	\$1,305,000

Investment Information

Purchase Price	\$2,175,000
Price per Unit	\$241,667
Price per SF	\$296.69
Expenses per Unit	(\$8,172)

Income, Expenses & Cash Flow

Gross Scheduled Income	\$197,496
Total Vacancy and Credits	(\$9,755)
Operating Expenses	(\$73,549)
Net Operating Income	\$114,192
Debt Service	(\$109,497)
Cash Flow Before Taxes	\$4,695

Financial Indicators

Cash-on-Cash Return Before Taxes	0.51%
Debt Coverage Ratio	1.04
Capitalization Rate	5.25%
Gross Rent Multiplier	11.01
Gross Income / Square Feet	\$26.94
Gross Expenses / Square Feet	(\$10.03)
Operating Expense Ratio	39.18%

PRO FORMA SUMMARY

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Unit Mix & Annual Scheduled Income

Type	Units	Market	Total
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
3 Bedroom, 2 Bath	1	\$48,000	\$48,000
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
1 Bedroom, 1 Bath	1	\$28,800	\$28,800
2 Bedroom, 1.5 Bath	1	\$43,200	\$43,200
Totals	9		\$292,800

Investment Summary

Price	\$2,175,000
Year Built	1960
Units	9
Price/Unit	\$241,667
RSF	7,331
Price/RSF	\$296.69
Lot Size	7,490 sf
Floors	2
APN	4282-033-014
Market Cap Rate	11.43%
Market GRM	7.43

Annualized Income

Description	Market
Gross Potential Rent	\$292,800
- Less: Vacancy	(\$14,640)
Effective Gross Income	\$278,160
- Less: Expenses	(\$29,569)
Net Operating Income	\$248,591
- Debt Service	(\$109,497)
Net Cash Flow after Debt Service	\$139,094
+ Principal Reduction	\$12,030
Total Return	\$151,124

Financing Summary

Loan 1 (Fixed)	\$1,305,000
Initial Equity	\$870,000
Interest Rate	7.5%
Term	30 years
Monthly Payment	\$9,125
DCR	1.04

Annualized Expenses

Description	Market
Action Apartment Association	\$2,100
Building Insurance	\$4,096
Grounds Maintenance	\$1,440
Maintenance	\$3,000
Management Fees	\$3,695
Misc	\$1,200
Repairs	\$4,096
Utility - Electricity	\$7,607
Utility - Gas	\$1,872
Utility - House Lights	\$463
Total Expenses	\$29,569
Expenses Per RSF	\$4.03
Expenses Per Unit	\$3,285

CASH FLOW ANALYSIS

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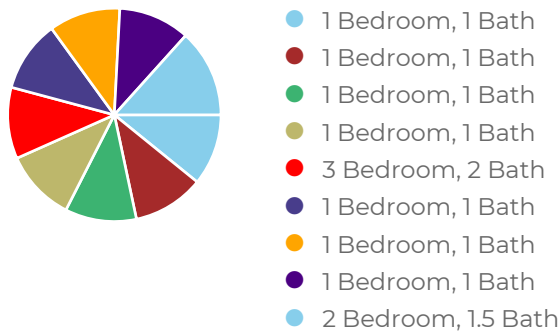
Before-Tax Cash Flow Year Ending	Year 1 12/2026	Year 2 12/2027	Year 3 12/2028	Year 4 12/2029	Year 5 12/2030
Before-Tax Cash Flow					
Gross Scheduled Income	\$197,496	\$203,031	\$208,720	\$214,570	\$220,583
Turnover Vacancy	(\$9,755)	(\$10,028)	(\$10,309)	(\$10,597)	(\$10,894)
Total Operating Expenses	(\$73,549)	(\$74,413)	(\$75,312)	(\$76,248)	(\$77,222)
Net Operating Income	\$114,192	\$118,590	\$123,100	\$127,725	\$132,467
Loan Payment	(\$109,497)	(\$109,497)	(\$109,497)	(\$109,497)	(\$109,497)
Before-Tax Cash Flow	\$4,695	\$9,093	\$13,603	\$18,228	\$22,970
Cash-On-Cash Return	0.51%	0.98%	1.47%	1.97%	2.48%

UNIT MIX REPORT

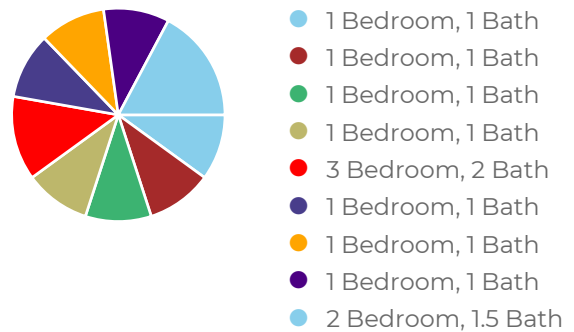
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Units	Type	Approx. SF	Avg. Rents	Monthly	Mkt Rents	Monthly
1	1 Bedroom, 1 Bath	783	\$2,400	\$2,400	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$2,400	\$2,400	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$2,400	\$2,400	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$800	\$800	\$2,400	\$2,400
1	3 Bedroom, 2 Bath	1,000	\$3,000	\$3,000	\$4,000	\$4,000
1	1 Bedroom, 1 Bath	783	\$780	\$780	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$679	\$679	\$2,400	\$2,400
1	1 Bedroom, 1 Bath	783	\$899	\$899	\$2,400	\$2,400
1	2 Bedroom, 1.5 Bath	850	\$2,900	\$2,900	\$3,600	\$3,600
9		7,331		\$16,258		\$24,400

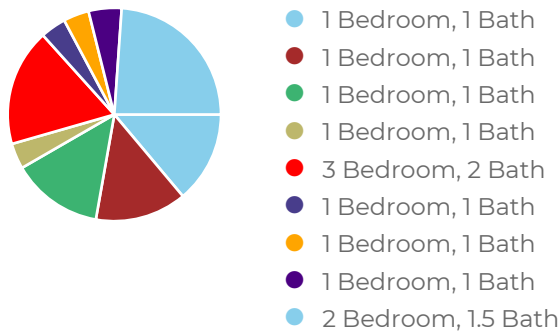
UNIT MIX



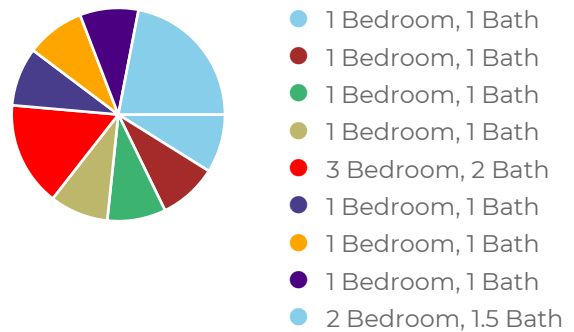
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



ANNUAL PROPERTY OPERATING DATA

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Description Year Ending	Year 1 12/2026	Year 2 12/2027	Year 3 12/2028	Year 4 12/2029	Year 5 12/2030
Income					
Rental Income	\$195,096	\$200,559	\$206,174	\$211,947	\$217,882
Laundry	\$2,400	\$2,472	\$2,546	\$2,623	\$2,701
Gross Scheduled Income	\$197,496	\$203,031	\$208,720	\$214,570	\$220,583
Turnover Vacancy	(\$9,755)	(\$10,028)	(\$10,309)	(\$10,597)	(\$10,894)
Gross Operating Income	\$187,741	\$193,003	\$198,412	\$203,972	\$209,689
Expenses					
Property Management Fee	(\$9,875)	(\$10,152)	(\$10,436)	(\$10,728)	(\$11,029)
Action Apartment Association	(\$2,100)	(\$2,100)	(\$2,100)	(\$2,100)	(\$2,100)
Building Insurance	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)
Grounds Maintenance	(\$1,440)	(\$1,440)	(\$1,440)	(\$1,440)	(\$1,440)
Maintenance	(\$3,000)	(\$3,090)	(\$3,183)	(\$3,278)	(\$3,377)
Misc	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)	(\$1,200)
Repairs	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)	(\$4,096)
Taxes - Real Estate	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)	(\$30,000)
Utilities Water	(\$7,800)	(\$7,800)	(\$7,800)	(\$7,800)	(\$7,800)
Utility - Electricity	(\$7,607)	(\$7,987)	(\$8,387)	(\$8,806)	(\$9,246)
Utility - Gas	(\$1,872)	(\$1,966)	(\$2,064)	(\$2,167)	(\$2,275)
Utility - House Lights	(\$463)	(\$486)	(\$511)	(\$536)	(\$563)
Total Operating Expenses	(\$73,549)	(\$74,413)	(\$75,312)	(\$76,248)	(\$77,222)
Operating Expense Ratio	39.18%	38.56%	37.96%	37.38%	36.83%
Net Operating Income	\$114,192	\$118,590	\$123,100	\$127,725	\$132,467