

SHARI BANER

AuCam/Baner Investment Group

KW Commercial, 14724 Ventura Blvd. Penthouse, Sherman Oaks, Ca 91403

baner2@earthlink.net, www.sharibaner.com

(818) 906-9655, Fax: (818) 906-9656

FOR SALE

**RARE NON-RENT CONTROL BLDG. IN ECHO PARK/SILVERLAKE
SPACIOUS MODERN TWO BEDROOM UNITS WITH VIEWS**



**8.32%
Cash Flow!!!**

ADDRESS:

975 Manzanita Street, Echo Park, CA 90020

T.G.# 594 B6

FACTS:

NO. OF UNITS: 7
SALES PRICE: **\$1,425,000**
DOWN PYMT: \$498,750 35%
FINANCING: \$926,250
4.8%/30/7
Total Debt Service: \$58,316
LOT SIZE: 7,436
NET RENTABLE SF: 6,695
STORIES/CONSTRUCTION: 2story/stucco
AGE: 1990

UNITS:

NO:	TYPE:	RENTS*
7	2/1.75	\$1575-1895

Laundry

OPTIONS

**Great Owner user investment
Possible Condo Conversion**

AMENITIES

Central HVAC, balconies, patios, mirrored wardrobe, dishwashers, securitied parking, amazing views from all units, near Sunset Junction-Prime Location

COMMENTS: 9.9GRM, 7.0 CAP, 8.32% Cash Flow!!!

This is a rare opportunity to own a non-rent controlled building composed of all two bedroom units in the prestigious Echo Park/Silverlake area near Sunset Junction.

Located in a residential area, surrounded by private homes.

VALUE INDICATORS:

GROSS RENT MULTIPLIER: **9.99**
CAPITALIZATION RATE: **7.00**
COST PER UNIT: \$203,571
COST PER SQ. FT: \$213
RENT PER SQ. FT: \$1.78
EXPENSES PER SQ. FT: (\$0.44)
VACANCY FACTOR: 5.00%
EXPENSE FACTOR: 26.37%
EXPENSES/UNIT/YEAR (\$5,106.79)
EXPENSES/S.F./YEAR (\$5.34)

CASH FLOW ANALYSIS:

GROSS INCOME: \$142,680
LESS VACANCY FACTOR: (\$7,134)
GROSS OPERATING INCOME: \$135,546
LESS EXPENSES (%): (\$35,748)
NET OPERATING INCOME: \$99,798
DEBT SERVICE: (\$58,316)
CASH FLOW: \$41,482
% OF RETURN: 8.32%

Rent Roll & Income Statement					Estimated Expenses		Annual
Unit #	Type	S.F.	Rent	Rent/s.f.	Property Tax		\$17,800
1A	2/1.75	956.4	\$1,575.00	\$1.65	Insurance		\$3,300
2A	2/1.75	956.4	\$1,650.00	\$1.73	Utilities (Actual)		\$4,298
2B	2/1.75	956.4	\$1,600.00	\$1.67	Mgt. On-site		\$0
2C	2/1.75	956.4	\$1,595.00	\$1.67	Mgt. Off-site		\$0
3A	2/1.75	956.4	\$1,675.00	\$1.75	Maint./Reserves 5%		\$7,100
3B	2/1.75	956.4	\$1,850.00	\$1.93	Pool		\$0
3C	2/1.75	956.4	\$1,895.00	\$1.98	Landscaping		\$1,200
					Rubbish		\$1,500
					Elevator		\$0
					Pest Control		\$200
					License		\$350
					Other 0%		\$0
					Total Expenses		\$35,748
					% Expenses		25.78%
					Expenses/unit/year		\$4,992.57

Note: The total s.f. of the bldg. as per the assessor is 6,695 s.f.
The units vary in size.
The rent/s.f. is only an estimate to be used for illustration purposes only.

The center units are larger than the end units.

The upper front unit has a vaulted ceiling

All units have patios or balconies.
All units have views.



Amazing View of the Hollywood Hills & Observatory



Spacious Modern units



Sub-Total: \$11,840
Laundry Inc.: \$50.00
Other Income: \$0.00
Monthly Total: **\$11,890**
Annual Income: **\$142,680**