

**LAURIE INADOMI - HALVORSEN**  
YOUR INVESTMENT PROPERTY PARTNER

# APARTMENT **FOR** SALE

## 1810 PURDUE AVE **WESTLA**

17 Units



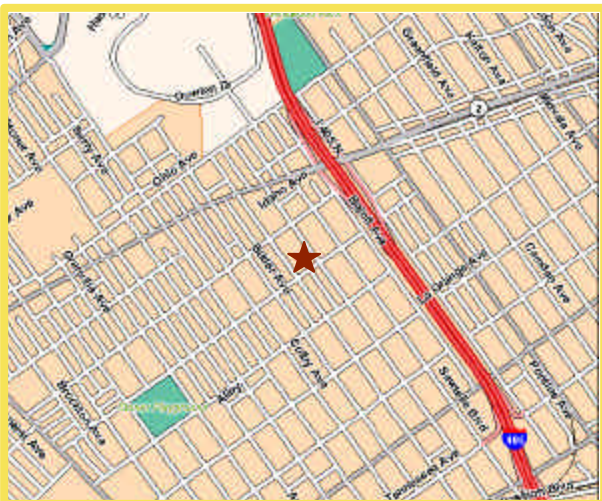
**ASKING PRICE**  
\$2,100,000.00

### Property Description

17 units with rents ranging from \$703.38 to \$900 for 15 one bedroom units (averaging \$763), and 2 2-Bedroom/2-Bath units renting for \$1007 and \$1200. No vacancy or deferred maintenance. Newly painted exterior and white interior, security building with subterranean security parking. Current rents are 20% below market - the Seller raised rents for the first time last year in several years. The units are very spacious, and every unit has a patio/balcony.

### Location

The property is located in the "Sawtelle" section of West Los Angeles, just south of Santa Monica Boulevard and west of the 405 freeway. It is located within walking distance of many of Sawtelle's fine Japanese restaurants and sushi bars. The property is also less than 2 miles from UCLA and Westwood Village with easy access to both the 10 and 405 freeways.



### For More Information:

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## 1810 PURDUE AVE WESTLA

### INCOME DETAILS

#### PRICE

\$2,100,000.00

#### TERMS

\$735,000 (35% DOWN)  
Buyer to obtain a new 1<sup>st</sup> T.D. in the amount of \$1,365,000. Current rate quoted is 6.125% fixed for 3 years, amortized over 30 years, due in 30 years. After 3 years, rate adjusts to 2.25 over the 3 year treasury and can be fixed for an additional 3,5,7, or 10 years, or can be converted to adjustable loan at 3 over the 12 MAT. Rate quoted by Tinus Sonsma (562) 799-3848

#### SPECS

17 UNITS  
BUILT - 1947  
LOT SIZE: 13,112 (Approx.)  
TOTAL SQ. FEET: 14,853 (Approx.)  
COST PER UNIT: \$123,529  
COST/SQ.FT: \$141.39  
GRM: 12.77(actual) 10.35(market)  
CAP RATE: 4.74(actual) 6.31(market)  
PARKING: 19 Subterranean garage  
RENT CONTROL: Yes  
CONSTRUCTION : Wood frame/Stucco  
# OF STORIES: 2  
ZONING: LAR3  
ROOF: Flat

#### ANNUALIZED OPERATING DATA

	CURRENT RENTS	MARKET RENTS
SCHEDULED GROSS INCOME	\$163,812.00	\$202,200.00
(VACANCY)	\$3,289 *2.00%	\$4,057 *2.00%
EFFECTIVE GROSS INCOME	\$161,182	\$198,802
(EXPENSES)	\$61,615 37.6%	\$39,781 32.7%
NET OPERATING INCOME	\$99,567	\$132,573
(LOAN PAYMENTS)	\$99,567	\$132,573
CASH FLOW *(AS A % OF sgi)	\$41.00 B/E%**	\$33,047 4.5%**
** (Cash on Cash return)		

#### RENT ROLL

UNIT	TYPE	CURRENT RENTS	MARKET RENTS
1	1+1	\$ 900.00	\$ 950.00
2	1+1	\$ 737.35	\$ 950.00
3	2+2	\$ 1107.00	\$ 1300.00
4	1+1	\$ 737.35	\$ 950.00
5	1+1	\$ 720.00	\$ 950.00
6	1+1	\$ 721.00	\$ 950.00
7	2+21	\$ 1200.00	\$ 1300.00
8	1+1	\$ 764.80	\$ 950.00
9	1+1	\$ 764.80	\$ 950.00
10	1+1	\$ 772.30	\$ 950.00
11	1+1	\$ 737.32	\$ 950.00
12	1+1	\$ 769.15	\$ 950.00
13	1+1	\$ 764.87	\$ 950.00
14	1+1	\$ 787.50	\$ 950.00
15	1+1	\$ 795.00*	\$ 950.00
16	1+1	\$ 703.38	\$ 950.00
17	1+1	\$ 769.15	\$ 950.00

**Total Inc/Year \$ 163,812.00 \$202,202.00**

UNIT 15\*The on-site manager receives a \$300.00 rent concession for her services and actually pays \$425.00

The market rent for 1 Bedroom units is between \$950 - \$1200

The market rent for 2 Bedroom / 2 Bath units is between \$1300 - \$1875

#### ANNUAL EXPENSES

NEW TAXES	1.1074728%	\$22,569
INSURANCE		\$5,131
UTILITIES/TRASH		\$11,476.00
MANAGEMENT		\$9,600
MAINTENANCE/REPAIRS		\$7,339
RESERVES AND MISC.		\$5,500
		<b>\$61,615.00</b>