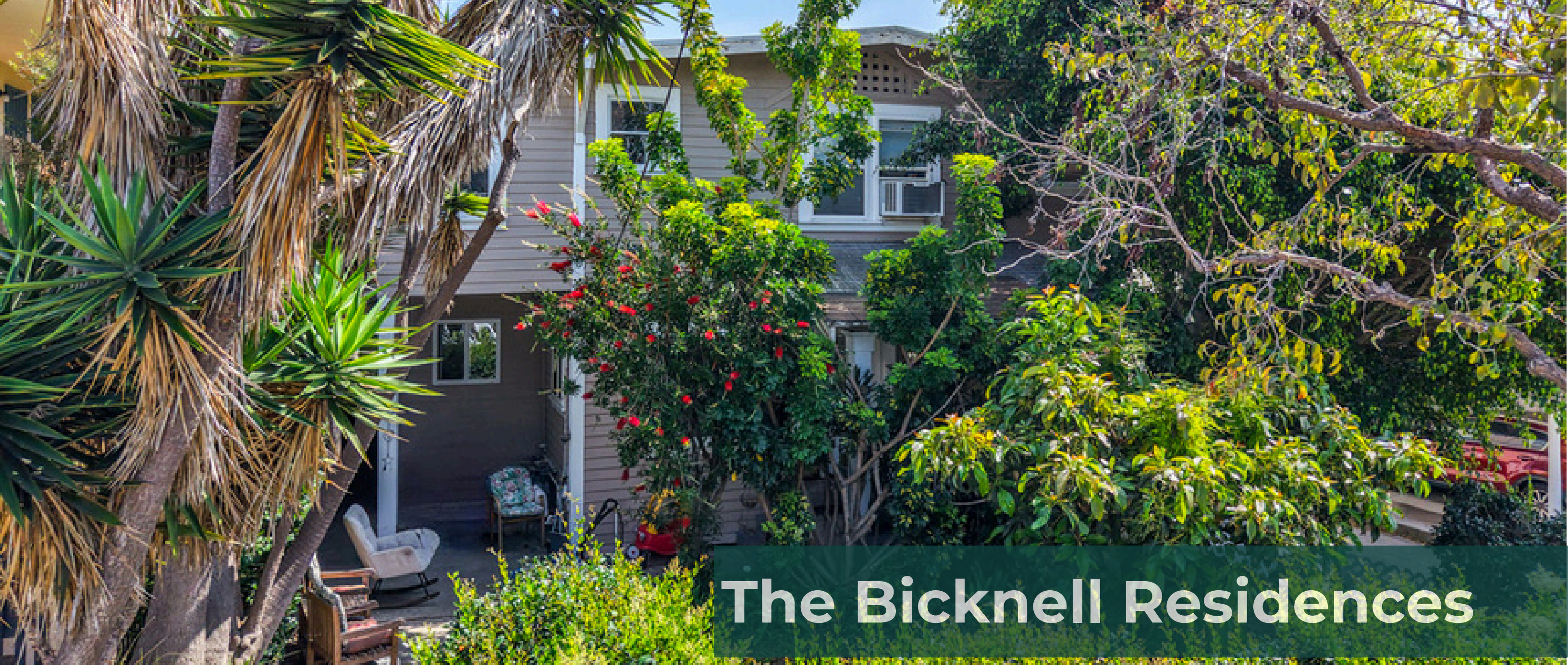
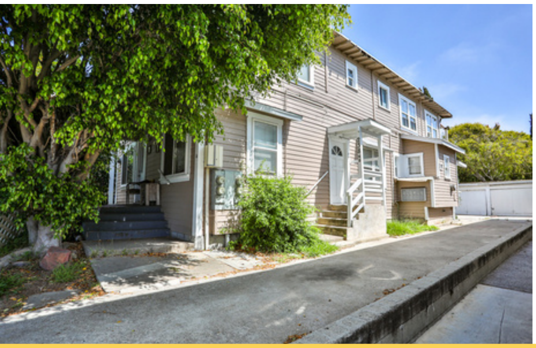
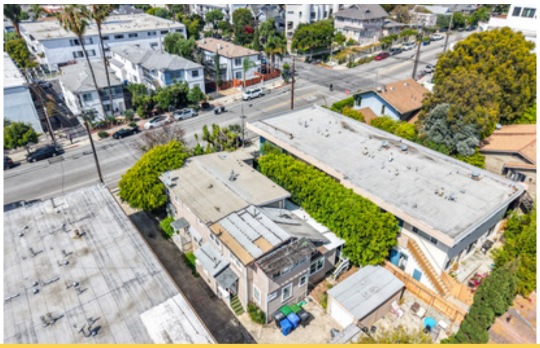
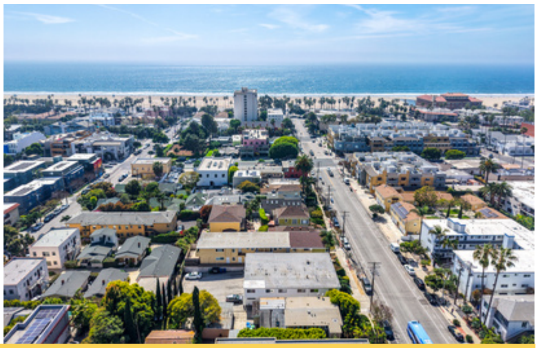


The Bicknell Residences







Ocean Park Fourplex | Owner-User or Investor | Value-Add | $1,849,000

238 Bicknell Ave. Santa Monica, CA 90405

- One owner-occupied unit; appealing to both owner-occupied and investor buyers
- Court-Supervised Sale: Defined and structured disposition process, subject to court confirmation
- Compelling value-add & repositioning opportunity
- Below-market rents with clear path to income growth
- Flexible unit mix with multiple layout configurations
- Vintage Santa Monica character with repositioning potential

LUCRUM

EQUITY UNION COMMERCIAL

LUCRUM

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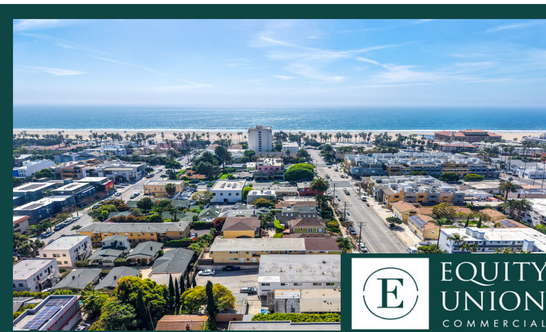

238 Bicknell Ave. Santa Monica, CA 90405 **4 Units**

SUMMARY		****CURRENT	MARKET
Purchase Price:		**$1,849,000**	
Down Payment:	100%	$1,849,000	
***Number of Units:		4	
Cost per Legal Unit:		**$462,250**	
Current GRM:		**16.59**	**12.37**
Current CAP:		**3.58%**	**5.58%**
Year Built:		1920	
Approx. Building SF:		2,369	
Cost per Building SF:		**$780.50**	
Approx. Lot SF:		6,006	
Zoning:		SMOP2*	
Parking:		Street & 4 Garages	

ALL CASH
Loan:
Interest:
Interest Type:
Term (Yrs.):
Amortization (Yrs.):
Other Terms:

ANNUAL OPERATING DATA	****CURRENT			MARKET		
Scheduled Gross Income:	**$111,420**			**$149,520**		
Less Vacancy Reserve:	($3,343)	3.00%	*	($4,486)	3.00%	*
Gross Operating Income:	**$108,077**			**$145,034**		
Less Expenses:	($41,823)	37.54%	*	($41,823)	27.97%	*
Net Operating Income:	**$66,254**			**$103,211**		
Less Debt Service:						
Pre-Tax Cash Flow:	**$66,254**	**3.58%**	**	**$103,211**	**5.58%**	**

* As a percentage of Scheduled Gross Income. ** As a percentage of Down Payment.

HIGHLIGHTS

Property
* Owner-user & investor appeal
* Value-added investment
* Individual hot water heaters
* 4 garages under owner control

Location
* Prime Ocean Park, Santa Monica
* Minutes to Main St & beach
* Near vibrant dining & shopping
* Premium rental market

SCHEDULED INCOME

No. of Units	Beds / Baths	Approx. Sq.Ft.	****CURRENT Monthly Avg. Rent / Unit	Monthly Income	MARKET Monthly Rent / Unit	Monthly Income
3	1+1	-	$2,030	$6,090	$2,795	$8,385
1	2+1	-	$3,195	$3,195	$3,195	$3,195

*** Duplex per title; four units on site (buyer to verify).
**** Market rent applied for owner-user unit

	Current	Market
Monthly Scheduled Rent:	**$9,285**	**$11,580**
Laundry Income:		$80
Garage Income:		$800
Monthly SGI:	**$9,285**	**$12,460**
Annual SGI:	**$111,420**	**$149,520**
Utilities Paid by Tenant:	Electricity & Gas	

PRO-FORMA ANNUAL EXPENSES		
Tax Year	2025	
Tax Rate	1.25%	$23,113
Insurance (New)		$3,554
Maint. / Repairs		$3,900
Utilities		$4,920
Misc. / Reserves		$1,000
Off-Site Mgmt.		$5,337
Total Expenses:		**$41,823**
Per Gross Sq. Ft.:		**$17.65**
Expenses Per Unit:		**$10,455.75**

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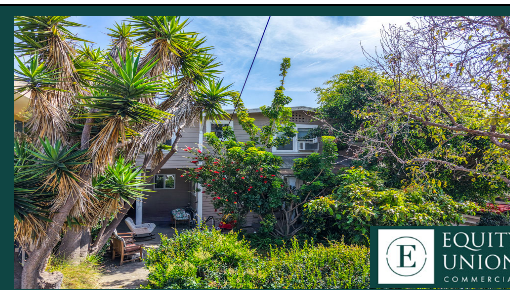

PROPERTY ADDRESS	CITY	STATE	ZIP CODE
238 Bicknell Ave.	Santa Monica	CA	90405

*TOTAL # OF UNITS	# OF VACANT UNITS	# OF FURNISHED UNITS	# OF SECTION 8 UNITS
*4	1	0	

APT #	TENANT'S NAME	BEDS/BATHS		SQ. FT.	RENTS	NOTES	SEC8 Y/N	CONCESSIONS
**238 | A		2	1		$3,195.00	Office | 1st Floor | Owner-Occupied		
B		1	1		$2,095.00	Notice to Vacate ETA TBD | 2nd Floor Unit		
C		1	1		$1,200.00	Utility Rm | 1st Floor | Owner-Occupied | May Vacate		
D		1	1		$2,795.00	Vacant | Den | 2nd Floor		

MONTHLY RENTAL INCOME:	$9,285.00
MONTHLY LAUNDRY INCOME:	$0.00
MONTHLY GARAGE INCOME:	$0.00
MONTHLY OTHER INCOME:	$0.00
TOTAL GROSS MONTHLY INCOME:	$9,285.00

*** Duplex per title; four units on site (buyer to verify)**
**** Market rent applied for owner-user unit**

ALL COLUMNS & SECTIONS MUST BE COMPLETED

What utilities are included in rent?

	Electricity		Gas
X	Garbage		Heat
	Cable	X	Water

Is the property subject to rent control? YES [X] NO [ ]

If YES, what is the current allowable increase per annum? [ ]

What has been your average monthly occupancy rate over the preceding 12 Months? [ ]