



The Bicknell Residences



Ocean Park Fourplex | Owner-User or Investor | Value-Add | \$1,749,000
238 Bicknell Ave. Santa Monica, CA 90405



One owner-occupied unit;
appealing to both owner-
occupied and investor buyers



Below-market rents with
clear path to income growth



Court-Supervised Sale:
Defined and structured
disposition process, subject
to court confirmation



Flexible unit mix with
multiple layout
configurations



Compelling value-add
& repositioning opportunity



Vintage Santa Monica
character with
repositioning potential





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238 Bicknell Ave. Santa Monica, CA 90405

4 Units

SUMMARY		****CURRENT	MARKET
Purchase Price:		\$1,749,000	
Down Payment: 100%		\$1,749,000	
***Number of Units:		4	
Cost per Legal Unit:		\$437,250	
Current GRM:		15.70	11.70
Current CAP:		3.85%	5.96%
Year Built:		1920	
Approx. Building SF:		2,369	
Cost per Building SF:		\$738.29	
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:		(\$40,807) 36.62% *	(\$40,807) 27.29% *
Net Operating Income:		\$67,270	\$104,227
Less Debt Service:			
Pre-Tax Cash Flow:		\$67,270 3.85% **	\$104,227 5.96% **

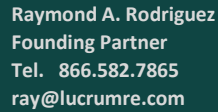
* As a percentage of Scheduled Gross Income. ** As a percentage of Down Payment.

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			****CURRENT		MARKET	
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit	Monthly Income	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						
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%	\$21,863
Insurance (New)		\$3,554
Maint. / Repairs		\$3,900
Utilities		\$4,920
Misc. / Reserves		\$1,000
Off-Site Mgmt.		\$5,571
Total Expenses:		\$40,807
Per Gross Sq. Ft.:		\$17.23
Expenses Per Unit:		\$10,201.75

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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

What utilities are included in rent?

Is the property subject to rent control? YES ☒ NO ☐

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

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

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