



The Bicknell Residences



Ocean Park Fourplex | ±23% Rental Upside | ADU Potential | \$2,100,000

238 Bicknell Ave. Santa Monica, CA 90405



Significant value-add opportunity with strong ±23% rental upside



Below-market rents with clear path to income growth



Flexible unit mix with multiple layout configurations



Vintage Santa Monica character with repositioning potential



Four detached garages with income potential



Existing laundry area with ability to generate ancillary income



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238 Bicknell Ave. Santa Monica, CA 90405

4 Units

SUMMARY	****CURRENT	MARKET
Purchase Price:	\$2,100,000	
Down Payment: 100%	\$2,100,000	
***Number of Units:	4	
Cost per Legal Unit:	\$525,000	
Current GRM:	19.48	14.63
Current CAP:	2.84%	4.49%
Year Built:	1920	
Approx. Building SF:	2,369	
Cost per Building SF:	\$886.45	
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:	\$107,820	\$143,520
Less Vacancy Reserve:	(\$3,235) 3.00% *	(\$4,306) 3.00% *
Gross Operating Income:	\$104,585	\$139,214
Less Expenses:	(\$44,961) 41.70% *	(\$44,961) 31.33% *
Net Operating Income:	\$59,625	\$94,254
Less Debt Service:		
Pre-Tax Cash Flow:	\$59,625 2.84% **	\$94,254 4.49% **

* 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	-	\$1,997	\$5,990	\$2,695	\$8,085
1	2+1	-	\$2,995	\$2,995	\$2,995	\$2,995
*** Duplex per title; four units on site (buyer to verify).						
**** Market rent applied for owner-user unit						
Monthly Scheduled Rent:				\$8,985	\$11,080	
Laundry Income:					\$80	
Garage Income:					\$800	
Monthly SGI:				\$8,985	\$11,960	
Annual SGI:				\$107,820	\$143,520	
Utilities Paid by Tenant:			Electricity & Gas			

PRO-FORMA ANNUAL EXPENSES	
Tax Year	2025
Tax Rate	1.25% \$26,250
Insurance (New)	\$3,554
Maint. / Repairs	\$3,900
Utilities	\$4,920
Misc. / Reserves	\$1,000
Off-Site Mgmt.	\$5,337
Total Expenses:	\$44,961
Per Gross Sq. Ft.:	\$18.98
Expenses Per Unit:	\$11,240.13

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