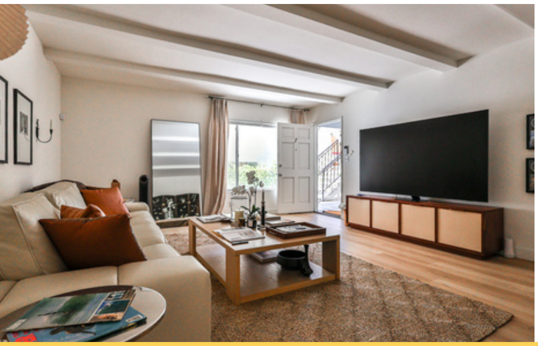
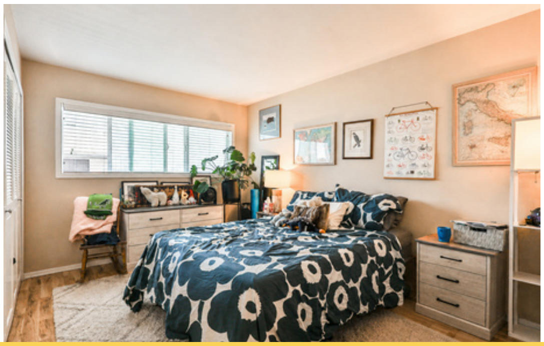
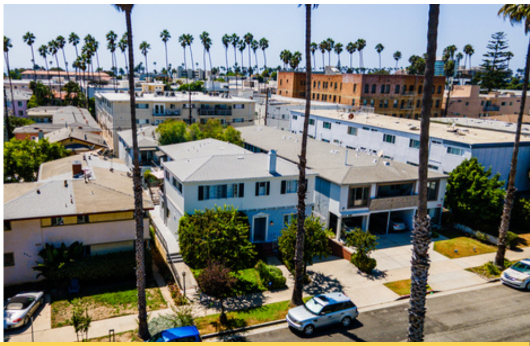
The Fifth & Montana







10 Units | 5.53% Cap Rate | Attractive Financing | $4,075,000

848 5th St. Santa Monica, CA 90403

Strong Going-In Yield:
5.53% current cap rate

Attractive Financing:
Leverage and interest-only potential

Rental Upside:
±11.8% upside to 6.46% market cap rate

Exceptional Parking:
12 spaces | 1.2 per unit
7 subterranean + 5 garages

Renovated Unit Base:
6 of 10 units renovated, including 3 since 2024

Prime Santa Monica Location:
Approximately one block south of Montana Avenue

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EQUITY UNION COMMERCIAL

LUCRUM

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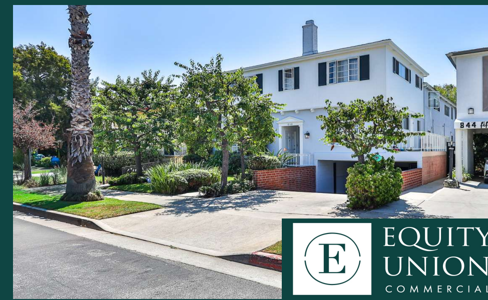

848 5th St. Santa Monica, CA 90403 **10 Units**

SUMMARY		CURRENT	MARKET
Purchase Price:		**$4,075,000**	
Down Payment:	40%	$1,630,000	
Number of Units:		10	
Cost per Legal Unit:		**$407,500**	
Current GRM:		**12.25**	**10.96**
Current CAP:		**5.53%**	**6.46%**
Year Built:		1956	
Approx. Building SF:		7,192	
Cost per Building SF:		**$566.60**	
Approx. Lot SF:		7,492	
Zoning:		SMR2	
Parking: Subterranean & Gar.		12	

PROPOSED FINANCING	
Loan:	$2,445,000
Interest:	5.85%
Interest Type:	Fixed
Amortization (Yrs.):	30
Term (Yrs.):	5
Other Terms:	N/A
Interest-Only Period:	First 18 Months

ANNUAL OPERATING DATA	CURRENT			MARKET		
Scheduled Gross Income:	**$332,772**			**$371,700**		
Less Vacancy Reserve:	($9,983)	3.00%	*	($11,151)	3.00%	*
Gross Operating Income:	**$322,789**			**$360,549**		
Less Expenses:	($97,339)	29.25%	*	($97,339)	26.19%	*
Net Operating Income:	**$225,450**			**$263,211**		
Less Debt Service:	($143,033)			($143,033)		
Pre-Tax Cash Flow:	**$82,418**	**5.06%**	**	**$120,178**	**7.37%**	**

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

HIGHLIGHTS

Property

* Charming curb appeal
* Beautifully landscaped
* Subterranean & garage parking
* +/- 11.8% rental upside potential

Location

* Coveted Santa Monica location
* Prime Wilshire-Montana Corridor
* Three blocks from the beach
* One block south of Montana

SCHEDULED INCOME			CURRENT		MARKET	
No. of Units	Beds / Baths	Approx. Sq.Ft.	Monthly Avg. Rent / Unit	Monthly Income	Monthly Rent / Unit	Monthly Income
3	Studio	-	$1,890	$5,671	$2,295	$6,885
6	1+1	-	$2,698	$16,185	$2,995	$17,970
1	3+3		$5,750	$5,750	$5,995	$5,995
Monthly Scheduled Rent:				**$27,606**		**$30,850**
Laundry Income:				$125		$125
Other Income:						
Monthly SGI:				**$27,731**		**$30,975**
Annual SGI:				**$332,772**		**$371,700**
Utilities Paid by Tenant:			Electricity & Gas			

ESTIMATED ANNUAL EXPENSES		
Tax Year	2025	
Tax Rate	1.23%	$50,123
Insurance (New)		$8,990
Maint. / Repairs		$10,250
Utilities		$8,912
Misc. / Reserves		$2,500
Off-Site Mgmt.		$16,564
Total Expenses:		**$97,339**
Per Gross Sq. Ft.:		**$13.53**
Expenses Per Unit:		**$9,733.85**

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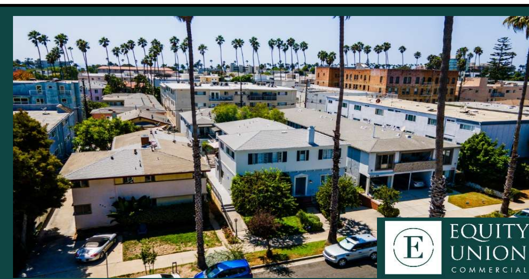

PROPERTY ADDRESS	CITY	STATE	ZIP CODE
848 5th Street	Santa Monica	CA	90403

TOTAL # OF UNITS	# OF VACANT UNITS	# OF FURNISHED UNITS	# OF SECTION 8 UNITS
10	0		

APT #	TENANT'S NAME	BEDS/BATHS		SQ. FT.	RENTS	NOTES	DEPOSITS	SEC8 Y/N	CONCESSIONS
1		S	1		$1,521.00				
2		S	1		$2,256.00				
3		1	1		$2,900.00				
4		S	1		$1,894.00				
5		1	1		$2,566.00				
6		1	1		$2,650.00				
7		1	1		$2,550.00				
8		1	1		$2,830.00				
9		1	1		$2,689.00				
10		3	3		$5,750.00				

MONTHLY RENTAL INCOME:	$27,606.00
MONTHLY LAUNDRY INCOME:	$125.00
MONTHLY GARAGE INCOME:	$0.00
MONTHLY OTHER INCOME:	$0.00
TOTAL GROSS MONTHLY INCOME:	$27,731.00

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? [ ]