

Two New Exclusives! Two - Four Unit Apartments or 7 Unit Condo Development Site!



1226 Chelsea Avenue, Santa Monica CA 90404



1226 Chelsea

\$1,250,000.00

RESIDENTIAL INCOME	DOM: 0	AREA: (14) Santa Monica	MLS#: 05-008815	LD: 02/23/2005
APN: 4276-017-050	ADP:	STYLE:	MAP: 631/G7	SP:
NUM UNITS: 4	APX LSZ: 5,305/VN	POOL: No	CVD PKG: 4	SD:
APX SF: 3,038/VN	APX LDM: 40x132/AS		TRASH:	NUM PKG: 4
YB: 1958	GI: \$0	GRM: 0.00	SCHED/ACT: Actual	WATER:
RC: 100	GOI: 0	CAP: 0.00	TAXES:	VAC: 100%
CONST:	AOE:	INS:	GRDN:	MGMNT:
NUM STO: 1	ATE: \$0	ELEC:	MAINT:	POOL EXP:
ZONE: SMR2YY	NOI: \$0	GAS:	MGR:	ELEV:
ASSED IMP VAL: \$45,852	ASSED TOT VAL:		ASSED LND VAL: \$55,685	LT: ER

Type	Number of Units	Bedrooms	Baths	Furnished(y/n)	Revenue
Unit 1	1	2	1.00	No	\$0
Unit 2	2	1	1.00	No	\$0
Unit 3	3	1	1.00	No	\$0
Unit 4	2	1	1.00	No	\$0

DIRECTIONS: South of Wilshire North of Arizona. Two blocks west of 26th Street.

REMARKS: 4 units with front owners unit with direct single car garage access. Great opportunity to rehab. All units are vacant under the provisions of the Ellis Act. Contact listing office for details on City of Santa Monica conditions to rehab and retenant the property. You can combine this property with 4 units at 1222 Chelsea for a total of 8 units, or for a 10,612 SF development site. Topo Survey, Geo report, Architectural Study for 7 condos.

AIR: None	HEAT: None
ROOF:	FIN:
WATERFRONT:	DISC: As Is
SEWER:	TYPE: Residential
EQUIP: None	TENANT PAYS:
OWNER PAYS:	OCC/SHOW: 48-hr Notice
SPA:	

Broker/Agent does not guarantee the accuracy of the square footage, lot size or other information concerning the conditions or features of the property provided by the seller or obtained from Public Records or other sources. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals. Copyright © 2005 by Combined L.A./Westside MLS, Inc. Information deemed reliable but not guaranteed.

Vince Muselli
Muselli Commercial Realtors
310-458-4100 ext 204



1222 Chelsea Avenue, Santa Monica CA 90404



1222 Chelsea \$1,200,000.00

RESIDENTIAL INCOME	DOM: 0	AREA: (14) Santa Monica	MLS#: 05-008817	LD: 02/23/2005
APN: 4276-017-049	ADP:	STYLE:	MAP: 631/G7	SP:
NUM UNITS: 4	APX LSZ: 5,305/VN	POOL: No	CVD PKG: 4	SD:
APX SF: 2320	APX LDM:	GRM: 0.00	TRASH:	NUM PKG: 4
YB: 1923	GI: \$0	CAP: 0.00	SCHED/ACT: Actual	WATER:
RC: 100	GOI: 0	INS:	TAXES:	VAC: 100%
CONST:	AOE:	ELEC:	GRDN:	MGMNT:
NUM STO: 0	ATE: \$0	GAS:	MAINT:	POOL EXP:
ZONE: SMR2YY	NOI: \$0		MGR:	ELEV:
ASSED IMP VAL: \$28,952	ASSED TOT VAL:		ASSED LND VAL: \$52,926	LT: ER

Type	Number of Units	Bedrooms	Baths	Furnished(y/n)	Revenue
Unit 1	1	2	1.00	No	\$0
Unit 2	2	1	1.00	No	\$0
Unit 3	3	1	1.00	No	\$0
Unit 4	4	0	1.00	No	\$0

DIRECTIONS: South of Wilshire North of Arizona two blocks west of 26th Street.

REMARKS: 4 UNITS. FRONT OWNERS 2 bedroom cottage. Separate 3 units. 4 car garages. GREAT OPPORTUNITY TO REHAB. ALL UNITS ARE VACANT UNDER THE PROVISIONS OF THE ELLIS ACT. CONTACT LISTING OFFICE FOR DETAILS ON CITY OF SANTA MONICA CONDITIONS TO REHAB AND RETENANT THE PROPERTY. YOU CAN COMBINE THIS PROPERTY WITH 4 UNITS AT 1226 CHELSEA FOR A TOTAL OF 8 UNITS, OR FOR A 10,612 SF DEVELOPMENT SITE. TOPO SURVEY, GEO REPORT, ARCHITECTUAL STUDY FOR 7 CONDOS.

AIR: None	HEAT: None
ROOF:	FIN:
WATERFRONT:	DISC: As Is
SEWER:	TYPE: Residential
EQUIP: None	TENANT PAYS:
OWNER PAYS:	OCC/SHOW: 48-hr Notice
SPA:	

LP: \$1,200,000	DOM: 0	SP:	SSP:	OLP: \$1,200,000
LD: 02/23/2005	CD:	SD:	WD:	

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SANTA MONICA RENT CONTROL BOARD ELLIS ACT OVERVIEW

The Ellis Act (process) is a State Law that allows a property owner to remove residential rental property from the marketplace. It requires local governments to allow property owners to go out of the residential rental business. The Ellis Process is handled through the Santa Monica Rent Control Board. It involves filing applications, paying tenant relocation fees, and meeting other requirements.

The subject property has been Ellised. The current owners have paid the relocation fees, filed the proper paperwork, and the units are vacant. Their plan was to demolish the units and develop a 7-unit condominium project.

If your interest is to owner occupy the units or to return the units to the rental market there are restrictions on doing this, who would be allowed to occupy the property, and the rents that could be charged. **Buyer is advised to contact the Santa Monica Rent Control Board - Joe Howdidi at 310-458-8751 to learn more about what can and cannot be done.**

Due to the complicated manner of the Ellis Act the Listing Broker will not provide any further details regarding the Ellis Act or the process to owner occupy or return the units to the rental market.

If the property had not been removed from Rent Control utilizing the Ellis Act the Maximum Allowable Rents for 2004-2005, according to the Rent Control Board, would have been as follows:

1222 Chelsea:		1226 Chelsea:			
Unit	Rent	Unit	Rent		
1222	\$1199	1226	\$1347		
A	\$671	A	\$687		
B	\$886	B	\$694		
C	\$767	C	\$1094		
		D	\$571		
Total Month/Year	\$3,523.00	\$42,276.00	Total Month/Year	\$4,393.00	\$52,716.00

This is by no means a complete (nor necessarily accurate) depiction of the legal issues and uses of the property. Buyers are advised to do their own investigation and should not rely upon any representations from the Brokers or Owners. Buyer is advised to independently verify the accuracy of all information through personal inspection and with appropriate professionals.