ALBERS
REAL ESTATE

Hap Albers
831.372.1922
Hap@AlbersRealEstate.com

1042 Forest Avenue, Pacific Grove

$13,999,000

40 Units - Two-Bedroom / One Bathroom

29,920 sq.ft. Building | 44,890 sq.ft. Lot

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PACIFIC GROVE:

- Fantastic location in Pacific Grove near the Asilomar beach and coast areas.
- Short distance to many services, including restaurants, In-Shape gym, coffee shops, banks, and a Rite Aid drug store.
- Close to downtown Pacific Grove, Cannery Row, Carmel, the Monterey Bay bike trail, and Pebble Beach.
- Short distance to grocery stores including Trader Joe's, Safeway, and Save Mart
- Close to major employers, including Defense Language Institute, Cal Am Water, Pebble Beach Company, and the Community Hospital of the Monterey Peninsula.
- Pacific Grove Unified School District schools are ranked in the top three in Monterey County.

COMPLEX NOTES:

- Rarely available 20+ unit apartment complex in Pacific Grove
- Last Pacific Grove MLS 20+ unit sale was in February 2010.
- 40 two-bedroom / one-bathroom units with a unique floor plan. The 748 square foot units feature an open kitchen, dining, and living room combination. The rooms are separated by a clever built-in bookcase/storage unit, and two storage closets besides the bedroom clothes closets.
- Recent upgrades include main electric panel replacement, deck repairs and replacements, exterior painting, LVP flooring, dual pane vinyl windows installed throughout the complex, asphalt resurfacing, and the construction of a contractor's & delivery parking area.
- The complex has a RUBS billing system in place. The tenants are billed for their share of PG&E, sewer, water, and garbage expenses.
- The units feature gas oven/stoves with vent hoods, granite counters, and newer appliances.
- The units are heated with gas wall furnaces
- The shower enclosures are tiled with cast-iron tubs in most units.
- 5 buildings with 8 units per building. There is a separate PG&E account for each building.
- Laundry facility with 4 washers and 4 dryers. The equipment is owned by the complex.
- There are 47 parking spaces.

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Financials

Listing Price:	$13,999,000	Building Sq. Ft:	29920	Units:	40
Down Payment:	$5,499,000	Lot Square Ft:	44890	Price/Unit:	$349,975
Loan Amount:	$8,500,000	APN:	007-101-003	Age:	1964
Current Rent GRM:	11.60	ProForma GRM:	11.03	Price / Sq. Ft.:	$468
Current Rent Cap:	5.30%	ProForma Cap:	5.71%	Roof:	Comp
		Current:		**ProForma**	
Monthly Scheduled Rents:		$92,790	$2,320	$98,000	$2,450
Scheduled Gross Annual Income		$1,113,480		$1,176,000	
Less: Vacancy Factor @ 3%		$33,404		$35,280	
Effective Gross Income:		$1,080,076		$1,140,720	
Plus: Laundry Income:		$13,200	$1,100	$13,200	$1,100
Plus:Rubs:		$80,124	$6,677	$80,124	$6,677
Total Annual Income:		$1,173,400		$1,234,044	
Less: Expenses					
Property Taxes:	1.080%	$151,189	12.88%	$151,189	12.25%
Repairs & Maintenance:	$850	$34,000	2.90%	$34,000	7.00%
Off Site Management:	4%	$43,203	3.68%	$45,629	3.70%
Onsite Management:	$1,500	$18,000	1.53%	$18,000	1.46%
Property Insurance	$1.00	$29,920	2.55%	$29,920	2.42%
Garbage:	$2,118	$25,412	2.17%	$25,412	2.06%
Sewer:	$3,553	$42,638	3.63%	$42,638	3.46%
Water:	$4,125	$49,497	4.22%	$49,497	4.01%
PG&E:	$1,624	$19,487	1.66%	$19,487	1.58%
Landcsaping:	$250	$3,000	0.26%	$3,000	0.24%
Office Expense:		$2,194	0.19%	$2,194	0.18%
Reserves:	$250	$10,000	0.85%	$10,000	0.81%
Miscellaneous:		$3,500	0.30%	$3,500	0.28%
Total Expenses:	$10,801	$432,041	36.82%	$434,466	35.21%
Net Operating Income:		$741,359		$799,578	
Interest Only Debt Service:	6.00%	$510,000	I/O	$510,000	
Before Tax Cash Flow:		$231,359	4.2%	$289,578	5.3%
Potential Depreciation:					
Accelerated Depreciation:		$772,235			
27.5 Year Depreciation		$338,521			
Total Depreciation:		$1,110,756			

Notes:

A. Laundry facilities are owned by the property.
B. The RUBS program is in place.
C. Property taxes are based on 2025/2026 tax bill.
D. Insurance is estimated
E. Resident manager compensation is $1500 per month.
F. Utilities are based upon the 2024 & 2025 Year to Date Profit & Loss statement.
G. Landscaping: Performed by onsite manager. Compensation is $250/month.
H. The vacancy factor has consistently been less than 3% over the last several years.
I. Current income is based on the October 2025 rent roll.

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Rent Roll

Unit #:	Unit Type:	Sq. Ft:	Rent	Rent/ Sq. Ft.	Market Rent	Rent/ Sq. Ft.
1	Two Bedroom / One Bathroom	748	$2,375	$3.18	$2,450	$3.28
2	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
3	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
4	Two Bedroom / One Bathroom	748	$2,285	$3.05	$2,450	$3.28
5	Two Bedroom / One Bathroom	748	$2,370	$3.17	$2,450	$3.28
6	Two Bedroom / One Bathroom	748	$2,350	$3.14	$2,450	$3.28
7	Two Bedroom / One Bathroom	748	$2,370	$3.17	$2,450	$3.28
8	Two Bedroom / One Bathroom	748	$2,250	$3.01	$2,450	$3.28
9	Two Bedroom / One Bathroom	748	$2,000	$2.67	$2,450	$3.28
10	Two Bedroom / One Bathroom	748	$2,200	$2.94	$2,450	$3.28
11	Two Bedroom / One Bathroom	748	$2,355	$3.15	$2,450	$3.28
12	Two Bedroom / One Bathroom	748	$2,345	$3.14	$2,450	$3.28
13	Two Bedroom / One Bathroom	748	$2,400	$3.21	$2,450	$3.28
14	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
15	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
16	Two Bedroom / One Bathroom	748	$2,300	$3.07	$2,450	$3.28
17	Two Bedroom / One Bathroom	748	$2,300	$3.07	$2,450	$3.28
18	Two Bedroom / One Bathroom	748	$2,400	$3.21	$2,450	$3.28
19	Two Bedroom / One Bathroom	748	$2,375	$3.18	$2,450	$3.28
20	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
21	Two Bedroom / One Bathroom	748	$2,370	$3.17	$2,450	$3.28
22	Two Bedroom / One Bathroom	748	$2,380	$3.18	$2,450	$3.28
23	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
24	Two Bedroom / One Bathroom	748	$2,345	$3.14	$2,450	$3.28
25	Two Bedroom / One Bathroom	748	$2,400	$3.21	$2,450	$3.28
26	Two Bedroom / One Bathroom	748	$2,150	$2.87	$2,450	$3.28
27	Two Bedroom / One Bathroom	748	$2,300	$3.07	$2,450	$3.28
28	Two Bedroom / One Bathroom	748	$2,375	$3.18	$2,450	$3.28
29	Two Bedroom / One Bathroom	748	$2,450	$3.28	$2,450	$3.28
30	Two Bedroom / One Bathroom	748	$2,345	$3.14	$2,450	$3.28
31	Two Bedroom / One Bathroom	748	$2,395	$3.20	$2,450	$3.28
32	Two Bedroom / One Bathroom	748	$2,300	$3.07	$2,450	$3.28
33	Two Bedroom / One Bathroom	748	$2,225	$2.97	$2,450	$3.28
34	Two Bedroom / One Bathroom	748	$2,200	$2.94	$2,450	$3.28
35	Two Bedroom / One Bathroom	748	$2,250	$3.01	$2,450	$3.28
36	Two Bedroom / One Bathroom	748	$2,300	$3.07	$2,450	$3.28
37	Two Bedroom / One Bathroom	748	$2,325	$3.11	$2,450	$3.28
38	Two Bedroom / One Bathroom	748	$2,400	$3.21	$2,450	$3.28
39	Two Bedroom / One Bathroom	748	$2,375	$3.18	$2,450	$3.28
40	Two Bedroom / One Bathroom	748	$2,350	$3.14	$2,450	$3.28
	Monthly:		$92,860		$98,000	
	Scheduled Gross Income:		$1,114,320		$1,176,000	

The information set forth herein has been received by us from sources we believe to be reliable.

We do not warrant its accuracy or completeness.

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Rent Roll

Notes:

1. Proforma rents are based on the most recently rented apartment.
2. Landlord pays water, garbage, sewer, and the house PG&E costs
3. The tenants are billed for these expenses using a RUBS program.
4. Tenants pay electricity, cable, internet, and wall furnace gas.
5. The laundry equipment is owned by the complex.

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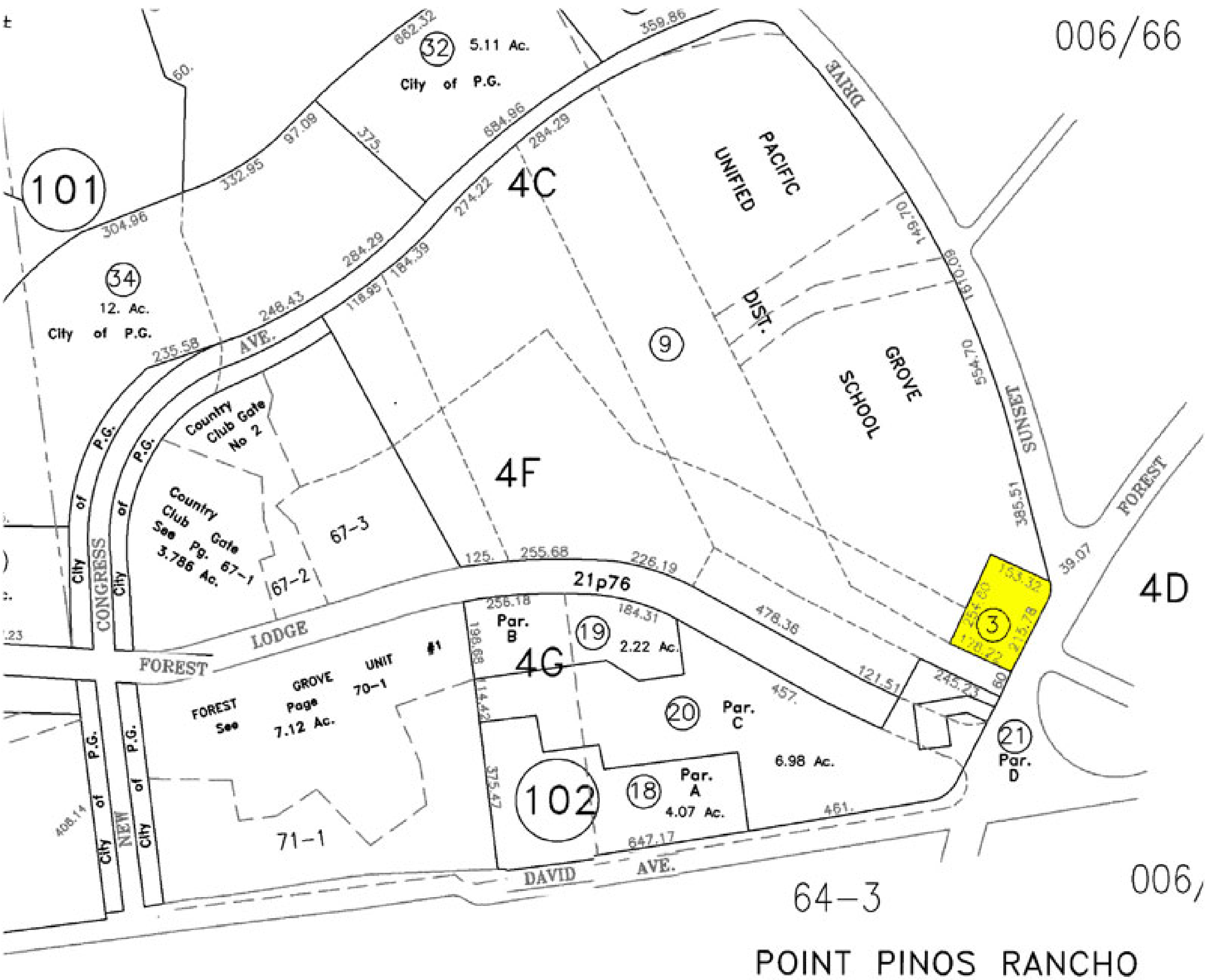
Plot Map



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831.372.1922 | DRE#: 01006595 | www.AlbersRealEstate.com | 1340 Munras Street, Suite 340, Monterey, CA 93940

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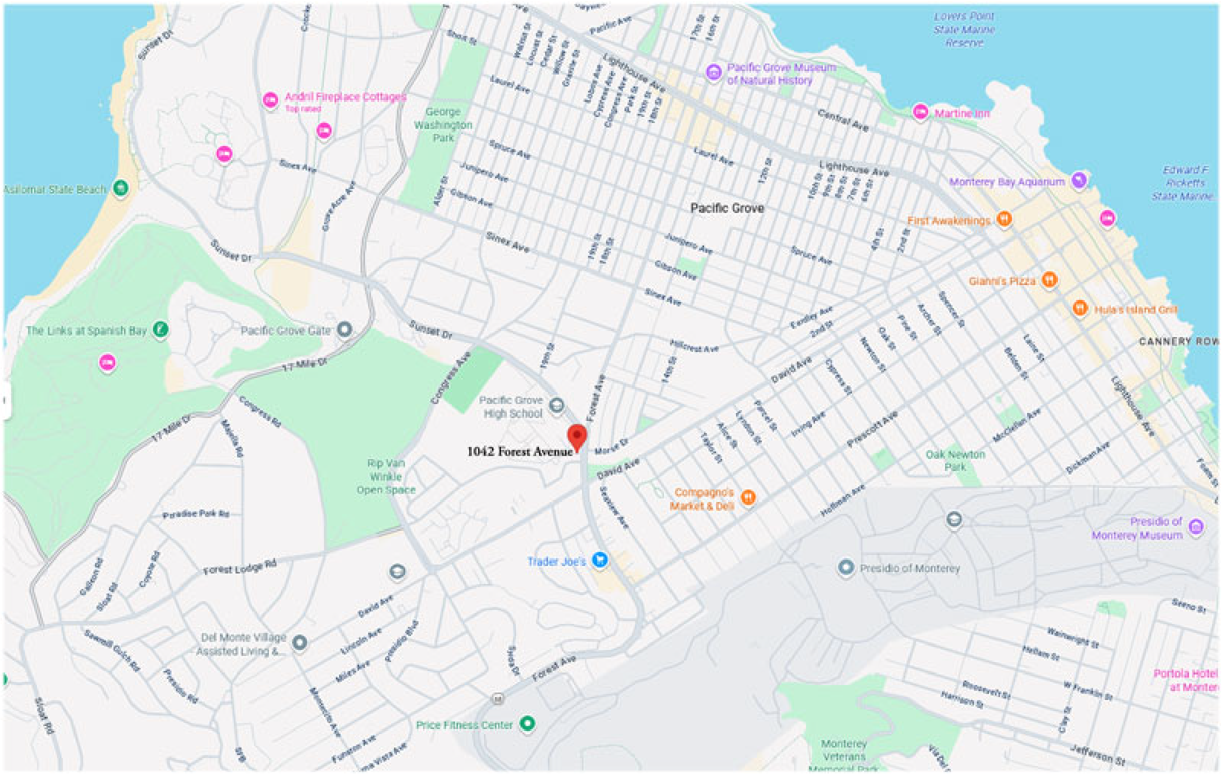
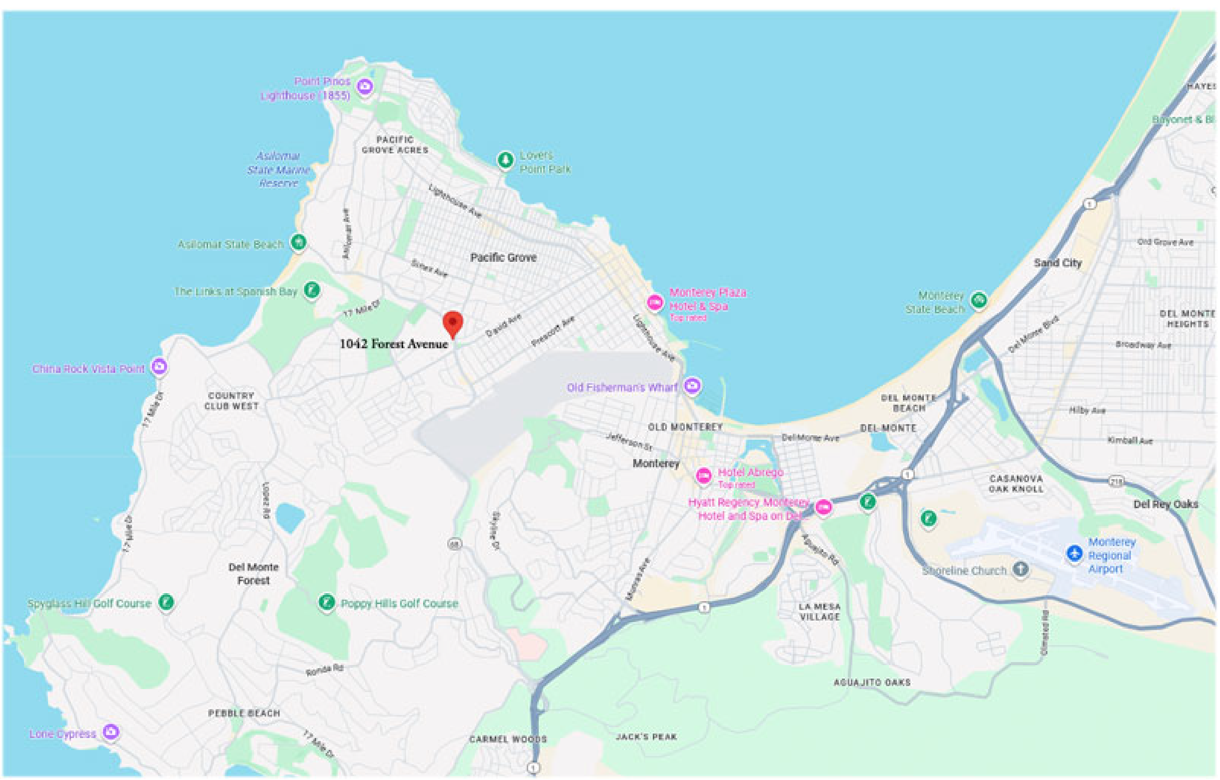
Area Map





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