



1042 Forest Avenue, Pacific Grove



\$12,650,000

40 Units - Two-Bedroom / One Bathroom 29,920 sq.ft. Building | 44,890 sq.ft. Lot



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





1042 Forest Avenue, Pacific Grove

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

Down Payment: \$4,150,000 Lot Square Ft: 44890 Price Unit: \$316,250			Tillalicials			
Loan Amount:	Listing Price:	\$12,650,000	Building Sq. Ft:	29920	Units:	40
Current Rent GRM: 10.47 ProForma GRM: 9.97 Price / Sq. Ft. \$423	Down Payment:	\$4,150,000	Lot Square Ft:	44890	Price/Unit:	\$316,250
Current Rent Cap: 5.93% ProForma Cap: Current: ProForma Sp8,000 \$2,500 \$2	Loan Amount:	\$8,500,000	APN:	007-101-003	Age:	1964
Current: S22,860 \$2,322 \$98,000 \$2,500	Current Rent GRM:	10.47	ProForma GRM:	9.97	Price / Sq. Ft.	\$423
Scheduled Gross Annual Income	Current Rent Cap:	5.93%	ProForma Cap:	6.39%	Roof:	Comp:
Scheduled Gross Annual Income \$1,114,320 \$1,176,000 Less: Vacancy Factor @ 3% \$33,430 \$35,280 Effective Gross Income: \$1,080,890 \$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: \$1,174,214 \$1,234,044 Less: Expenses			Current:		ProForma	
Sas, Vacancy Factor @ 3% Sas, 430 Sas, 280	Monthly Scheduled Ren	ts:	\$92,860	\$2,322	\$98,000	\$2,500
Effective Gross Income: \$1,080,890	Scheduled Gross Annua	l Income	\$1,114,320		\$1,176,000	
Plus: Laundry Income: \$13,200 \$1,100 \$13,200 \$1,100 \$10,200 \$1,100 \$10,200 \$1,100 \$10,200 \$1,100 \$10,2	Less: Vacancy Factor @	3%	\$33,430		\$35,280	
Plus:Rubs: \$80,124 \$6,677 \$80,124 \$6,677 Total Annual Income: \$1,174,214 \$1,234,044 Less: Expenses	Effective Gross Income:		\$1,080,890		\$1,140,720	
St. 1, 174, 214	Plus: Laundry Income:		\$13,200	\$1,100	\$13,200	\$1,100
Property Taxes: 1.080% \$136,620 11.64% \$136,620 11.07%	Plus:Rubs:		\$80,124	\$6,677	\$80,124	\$6,677
Property Taxes: 1.080% \$136,620 11.64% \$136,620 11.07% Repairs & Maintenance: \$850 \$34,000 2.90% \$34,000 7.00% Off Site Management: 4% \$43,236 3.68% \$45,629 3.70% Onsite Management: \$1,500 \$18,000 1.53% \$18,000 1.46% Property Insurance: \$36,000 3.07% \$36,000 2.92% Garbage: \$2,118 \$25,412 2.16% \$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% \$30,000 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: \$10,590 \$423,584 36.07% \$425,977 34.52% Net Operating Income: \$772,235 \$27.5 Year Depreciation: \$772,235 \$27.5 Year Depreciation: \$1,110,756 \$27.5 Year Depreciation: \$20,20 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.	Total Annual Income:		\$1,174,214		\$1,234,044	
Repairs & Maintenance: \$850 \$34,000 2.90% \$34,000 7.00% Off Site Management: 4% \$43,236 3.68% \$45,629 3.70% Onsite Management: \$1,500 \$18,000 1.53% \$18,000 1.46% Property Insurance: \$36,000 3.07% \$36,000 2.92% Garbage: \$2,118 \$25,412 2.16% \$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: \$10,590 \$423,584 36.07% \$425,977 34.52% Net Operciatio	Less: Expenses					
Off Site Management: 4% \$43,236 3.68% \$45,629 3.70% Onsite Management: \$1,500 \$18,000 1.53% \$18,000 1.46% Property Insurance: \$36,000 3.07% \$36,000 2.92% Garbage: \$2,118 \$25,412 2.16% \$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% Net Operating Income: \$750,630 \$808,067 \$808,067 Potential Depreciation: \$772,235 \$772,235 \$772,235<	Property Taxes:					
Onsite Management: \$1,500 \$18,000 1.53% \$18,000 1.46% Property Insurance: \$36,000 3.07% \$36,000 2.92% Garbage: \$2,118 \$25,412 2.16% \$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: \$10,590 \$423,584 36.07% \$425,977 34.52% Net Operating Income: \$772,235 \$27.5 Year Depreciation: \$338,521 \$338,521 \$338,521 \$338,521 \$338,521 \$338,521<	Repairs & Maintenance:				\$34,000	
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Rent Roll

				Rent/		Rent/
Unit #:	Unit Type:	Sq. Ft:	Rent	Sq. Ft.	Market 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:				\$98,000	
	Scheduled Gross	ncome:	\$1,114,320		\$1,176,000	

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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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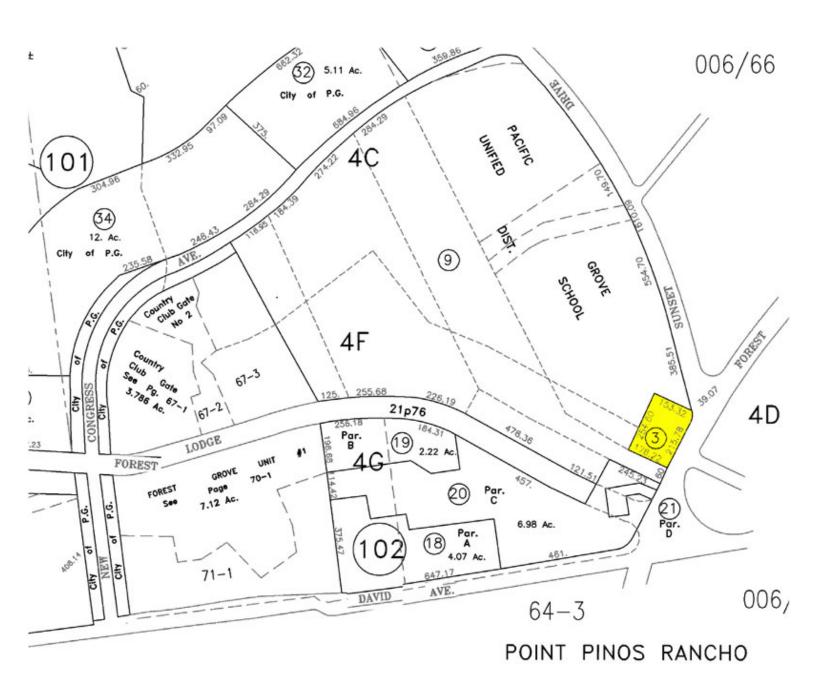


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Plot Map

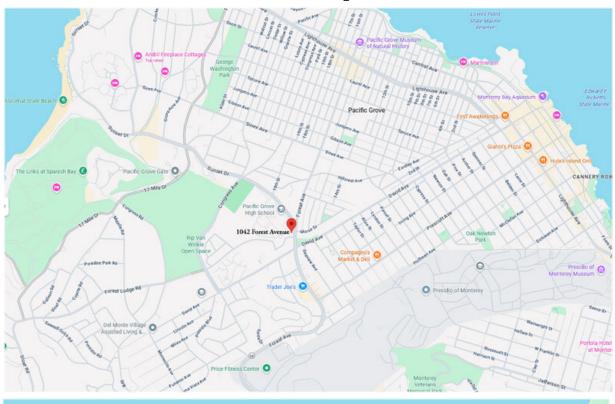


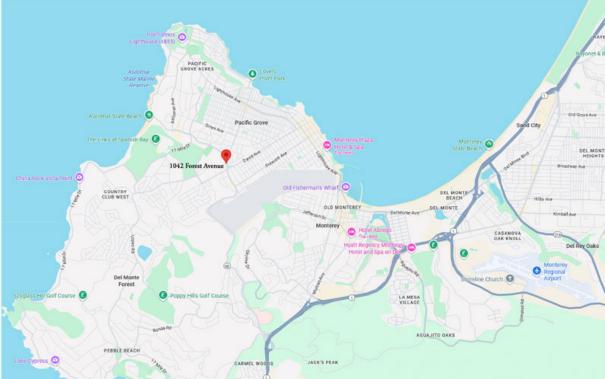
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Area Map





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