



1155 E. Laurel Drive, Salinas, CA 93905



Extensive Interior and Exterior Capital Improvements Completed

14 Units | All Two-Bedroom - One Bathroom Units

12 Units Remodeled

Newer Roof | Newer Electric Panels | New Stainless Steel Stairs

Complex is 11,200 (estimated) sq.ft.

\$3,990,000

Rents are close to market with upside.

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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COMPLEX NOTES:

- 1155 E. Laurel Drive consists of 14 two-bedroom / one-bathroom apartments.
- The complex benefits from many capital improvements in recent years including:
 - New composition roof (2018)
 - Stainless steel stairs and walkway repairs
 - The main electric panel
 - Water line shutoffs for each unit
 - 12 units have had interior remodeling with new cabinets, appliances, counters, flooring, and bathroom surrounds.
 - New water heater 2024
- Most units are due for a 2025 rent increase.
- Market rents are estimated at \$2200.
- Each unit has its natural gas wall furnace.
- The buildings were painted in 2020.
- The parking lot is concrete.
- There is minimal exterior landscaping.
- The laundry equipment is leased. The monthly cost is \$128.
- The stoves are electric, and most units have a vent hood.
- The complex is estimated at 11,200 square feet. The lot size is 14,536 square feet.
- The owner pays for sewer, garbage, house PG&E, and water.

SALINAS & MONTEREY COUNTY FACTS:

- The 2021 estimated population of Salinas is 162,791, according to the US Census Bureau.
- The estimated population of Monterey County is 437,907.
- According to the Monterey County Farm Bureau, in addition to crops produced, agriculture contributes over \$3.9 billion per year to Monterey County's economic output, with a total estimated impact of over \$11.7 billion on the local economy.
- Significant employers include Monterey County, Salinas Valley Memorial Hospital, Natividad Medical Center, Taylor Farms, Dole Vegetables, 1st Capital Bank, the hospitality industry, and the construction industry.
- The Monterey Peninsula's significant employers include Pebble Beach Company, Monterey Bay Aquarium, Naval Post Graduate School, Defense Language School, and the CSU Monterey Bay.
- Salinas is a commuter community for the Monterey Peninsula, Watsonville, Santa Cruz, Gilroy, Morgan Hill, and Silicon Valley.

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Listing Price:	\$3,990,000	Building Sq. Ft:	11,200	Units:	14
Down Payment:	\$1,590,000	Lot Square Ft:	14,536	Price/Unit:	\$285,000
Loan Amount:	\$2,400,000	APN:	004-221-062	Age:	
Current Rent GRM:	11.14	ProForma GRM:	9.77	Roof:	Pitched
Current Rent Cap:	5.50%	ProForma Cap:	6.48%	Price/Sq. Ft:	\$356

		Current:		ProForma:	
Monthly Scheduled Rents:		\$29,400		\$33,600	
Scheduled Gross Annual Income		\$352,800		\$403,200	
Less: Vacancy Factor @ 3%		\$10,584		\$20,160	
Effective Gross Income:		\$342,216		\$383,040	
Plus: Laundry Income:	\$450.00	\$5,400		\$5,400	
Total Annual Income:		\$347,616		\$388,440	
Less: Expenses					
Property Taxes	1.325%	\$52,868	15.21%	\$52,868	13.61%
Direct Charges		\$285	0.08%	\$285	0.07%
Repairs & Maintenance	\$850	\$11,900	3.42%	\$11,900	3.06%
Off Site Management:	4%	\$13,905	4.00%	\$15,538	4.00%
Property Insurance		\$6,890	1.98%	\$6,890	1.77%
Garbage:	\$1,250	\$15,000	4.32%	\$15,000	3.86%
Sewer	\$790	\$9,474	2.73%	\$9,474	2.44%
Water:	\$527	\$6,324	1.82%	\$6,324	1.63%
PG&E:	\$241	\$2,892	0.83%	\$2,892	0.74%
Laundry Equipment Lease	\$128	\$1,536	0.44%	\$1,536	0.40%
Landscaping	\$100	\$1,200	0.35%	\$1,200	0.31%
Salinas Rent Registry	\$170 per unit	\$2,380	0.68%	\$2,380	0.61%
Reserves	\$250	\$3,500	1.01%	\$3,500	0.90%
Total Expenses:	\$9,154	\$128,153	36.87%	\$129,786	33.41%
Net Operating Income		\$219,463		\$258,654	
Annual Debt Service:	6.00%	\$174,357		\$174,357	
Before Tax Cash Flow		\$45,105		\$84,297	

Notes:

1. The building square footage is estimated using 800 sq. ft per unit.
2. The property taxes are based on the list price and the 2024/2025 tax bill rates.
3. Repairs & Maintenance is based on \$850 per unit per year.
4. Onsite management: Unit One rent is \$1600 for onsite management.
5. Insurance is based on the most recent insurance premium.
6. The garbage bill is based on the 2024 profit & loss statement.
7. The sewer bill is based upon the most recent bill.
8. The water bill is based upon the 2024 profit and loss statement.
9. PG&E bill is based on the 2024 profit & loss statement.
10. Reserves are based upon \$250 per unit.

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Unit	Unit Type	Last Rent Increase Date	March 1, 2025 Rents	Market Rents
1	Two Bedroom / One Bathroom	1/1/2025	\$1,600	\$2,200
2	Two Bedroom / One Bathroom	v	\$2,200	\$2,200
3	Two Bedroom / One Bathroom	1/1/2025	\$2,095	\$2,200
4	Two Bedroom / One Bathroom	1/1/2025	\$2,095	\$2,200
5	Two Bedroom / One Bathroom	1/1/2025	\$2,095	\$2,200
6 (L)	Two Bedroom / One Bathroom	10/1/2025	\$2,100	\$2,200
7 (L)	Two Bedroom / One Bathroom	4/1/2025	\$2,160	\$2,200
8	Two Bedroom / One Bathroom	v	\$2,200	\$2,200
9	Two Bedroom / One Bathroom	v	\$2,200	\$2,200
10	Two Bedroom / One Bathroom	1/1/2025	\$2,095	\$2,200
11	Two Bedroom / One Bathroom	1/1/2025	\$2,100	\$2,200
12	Two Bedroom / One Bathroom	1/1/2025	\$2,100	\$2,200
13	Two Bedroom / One Bathroom	1/1/2025	\$2,160	\$2,200
14 (L)	Two Bedroom / One Bathroom	6/1/2025	\$2,200	\$2,200
Monthly Scheduled Rent:			\$29,400	\$30,800
Annual Scheduled Gross Income:			\$352,800	\$369,600

Notes:

1. Unit One is the onsite manager.
2. Units 2, 8, and 9 are vacant.
3. Units 6, 7, & 14 have been increased effective date, see (L) for 2024 new tenants.

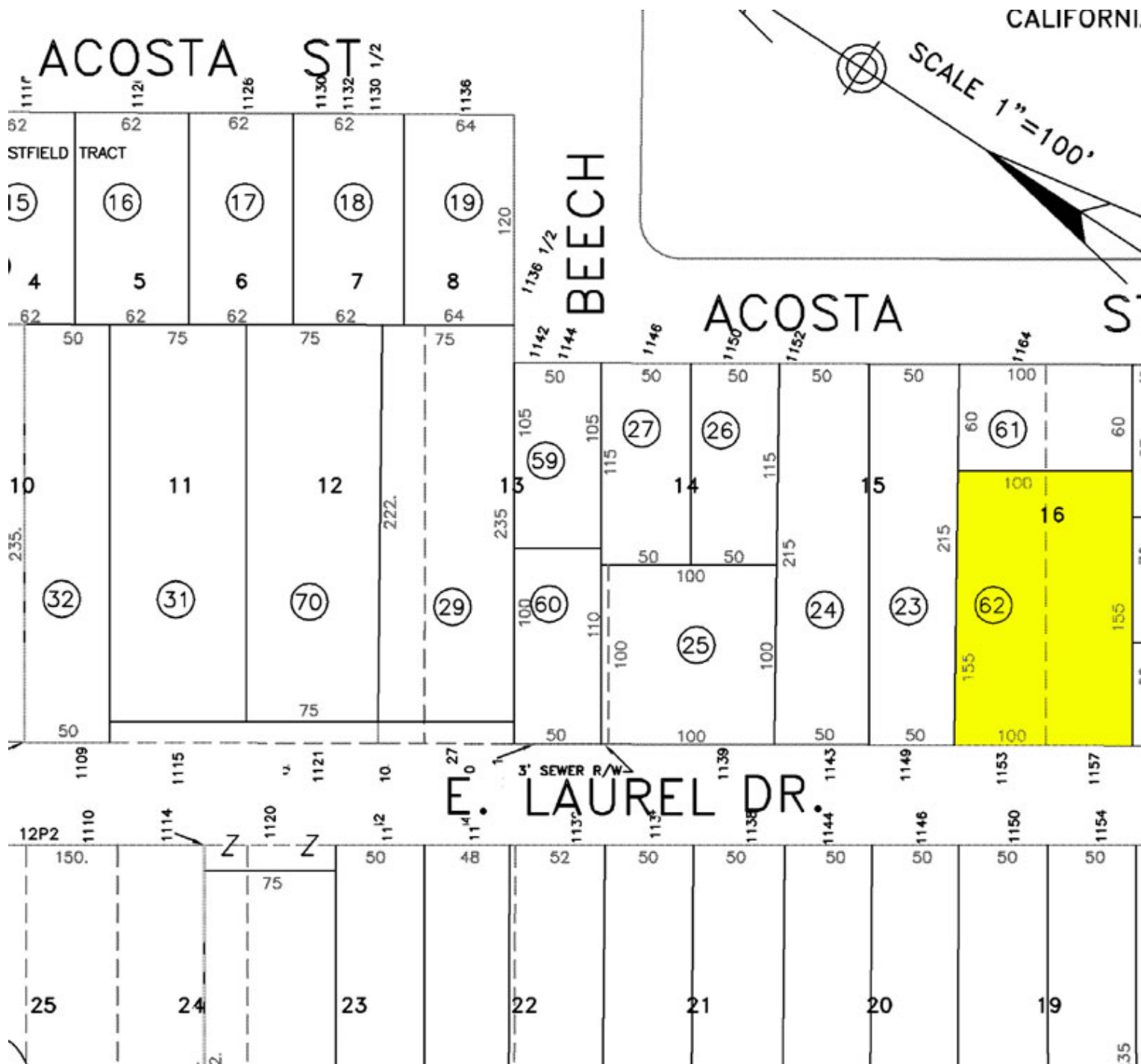
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Plot Map



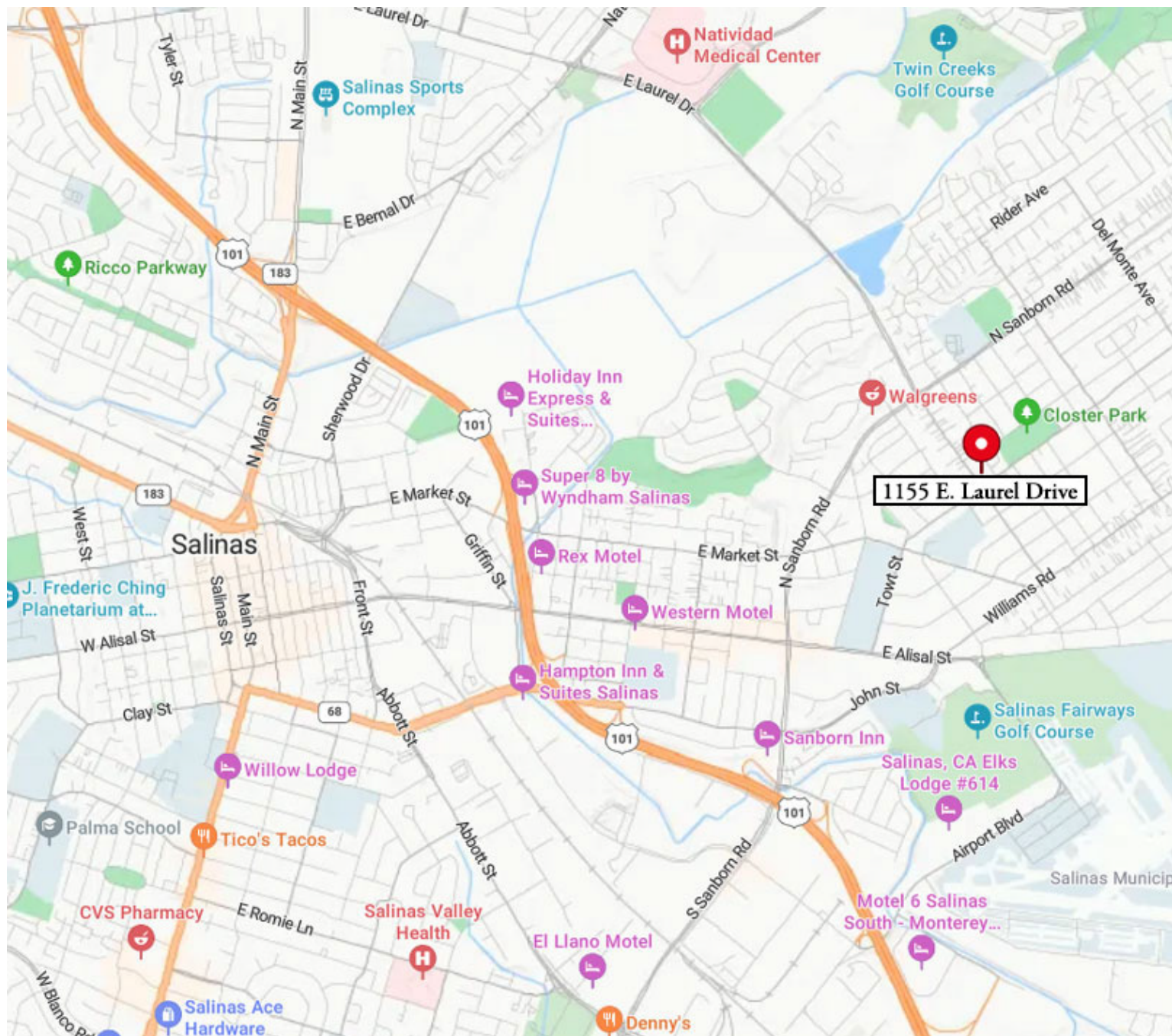
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Area Map



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