4-UNIT APARTMENTS $1,450,000

222 DUNECREST AVENUE
MONTEREY, CALIFORNIA

4 UNITS IN MONTEREY'S DEL MONTE BEACH HILLTOP NEIGHBORHOOD

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PROPERTY DESCRIPTION

This property is located in the Del Monte Beach hilltop neighborhood of Monterey. The location is close to Del Monte Beach, Naval Post Graduate School (NPS), Fisherman's Wharf, downtown Monterey, employment centers, restaurants, and with easy freeway access.

The complex features a three bedroom / two bathroom owner's unit (#4) on the second floor. This unit has eastern views of Mount Toro, a large kitchen, and is in excellent condition. It has forced air gas heating. The kitchen has been remodeled with newer maple cabinets, Corian counters, and stainless steel appliances. The unit has hardwood floors, 3 outdoor balconies, and dual pane vinyl windows.

Units # 1 and # 3 are large two bedroom / one and half bathroom units with Mount Toro Views. Unit 1 has dual pane vinyl windows and both units have a metal spiral staircase leading to the upstairs bedrooms. These units are heated with gas forced air furnaces. These units have access a front porch, rear balconies, and a carport.

Unit # 2 is a three bedroom / two bedroom townhouse with two outdoor balconies. The large unit is heated with a gas furnace and has a downstairs living area and upstairs bedrooms and an outdoor balcony.

The tenants are responsible for their own gas and electric bill (PG&E) and their own water bills. The owner pays garbage, sewer, and the common area water (laundry), electric, and gas.

Positive features include large units, newer dual pane vinyl windows in all units except # 3, new paint 2008, copper plumbing, and a newer asphalt composition roof. Tenants at Naval Post Graduate School and the Monterey Institute of International Studies find this neighborhood popular and are well qualified tenants.

222 Dunecrest Avenue is situated on two separate Assessors Parcel Numbers: 011-411-007 & 011-441-014. The lot size is 11,330 square feet and the building is 4,000 square feet.

FINANCIAL SUMMARY

LIST PRICE		$1,450,000
Down Payment	36%	$522,000
New First Loan	64%	$928,000
Monthly Debt Service	4.25%	$4,565.20
Unit Mix		
Three Bedroom / Two Bathroom Owners Unit	No. of Units	1
Two Bedroom / One & Half Bathroom Townhouse Unit	No. of Units	2
Three Bedroom / Two Bathroom Townhouse Unit	No. of Units	1
Total Number of Units		4
Price Per Unit		$362,500.00
Gross Rent Multiplier (GRM)		17.51
Expenses per Unit		$7,349.70
Number of Residential Structures		One
Number of Garages		
Number of Carports		Four
Building Square Footage		4,000
Price Per Square Foot		$362.50
Lot Size		11,330
Year Built		1972
Parcel Number		011-441-007
		011-441-014

NOTES:

1 The building square footage is estimated. Do not rely on this information.

2 The lot size is as per Realquest. Do not rely on this information.

3 Conforming loans for a 4 unit apartment building are $928,850.

Do not rely on this information.

RENT ROLL

APARTMENT	UNIT TYPE	CURRENT RENT
222 Dunecrest Avenue # 1	Two Bedroom/ One & Half Bathroom Townhouse	$1,700.00
222 Dunecrest Avenue # 2	Three Bedroom / Two Bathroom Townhouse	$1,700.00
222 Dunecrest Avenue # 3	Two Bedroom/ One & Half Bathroom Townhouse	$1,400.00
222 Dunecrest Avenue # 4	Three Bedroom / Two Bathroom Owners Unit	$2,100.00
Total Monthly Scheduled Rents		$6,900.00
Plus: Laundry Income		$60.00
Scheduled Gross Annual Income		$82,800.00
	Less: Vacancy Factor @ 3%	$2,484.00
EFFECTIVE GROSS INCOME		$80,316.00
LESS: EXPENSES		
	Property Taxes@1.07%	$15,515.00
	Repairs & Maintenance	$3,000.00
	Management Expense @ 5%	$4,015.80
	Property Insurance	$2,777.00
	Monterey Disposal	$504.00
	CalAm Water	$660.00
	PG&E	$600.00
	Miscellaneous	$2,000.00
TOTAL EXPENSES		$29,398.80
Net Operating Income		$50,917.20
Annual Debt Service at 4.25%		$54,782.43
Before Tax Cash Flow		($3,865.23)
Principal Reduction		$15,867.00
Return Before Taxes		$12,001.77

NOTES:

1. Laundry income is estimated. Do not rely on this information.
2. Repairs and Maintenance are estimated. Do not rely on this information.
3. Water bill average $55.00 per month.
4. Property taxes are based on the Monterey County Tax Assessor Bill from 2014/2015.
5. Property Insurance information is estimated. Contact your insurance provider for a quote.
6. PG&E costs are based on $50.00 per month.
7. Monterey Disposal bill is $42.00 per month.

Do not rely on this information.

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POR. OF
OCEAN HARBOR HOUSE CONDOMINIUMS
RECORDED 5-18-93 REEL 2944 PAGE 1304
TRACT 359
MARINE TERRACE
RECORDED 2-8-60
~~TRACT 1191~~
~~OCEAN HARBOR HOUSE~~
~~(CONDOMINIUM CONVERSION)~~
~~RECORDED 5-18-93~~
MONTEREY CITY LANDS TR. No.1
ASSR'S. LOT B-18
441
12
200.
429.80
25
124.25
130.02
139.85
16
17
6
7
84.11
32.32
90.03
30.51
18.16
5
156.09
15
3-07
3-05
70.
8
6
42.
140.18
125.65
4x4 POST
~JL-OR-DJG
43.89
125.16
306.40
R/W
10' PG&E
17.33
27
4
91.56
111.32
60.09
20
3
114.39
60.31
60.08
21
2
117.48
60.31
61.08
22
1
92.92
41.82
33.64
217.
14
9
7
42.58
17.33
8.63
143.11
109.05
172.81
24
60.
13
10
8
82.14
143.66
100.
12
11
9
102.
259.38
23
SUB 1
77.43
11
12
10
100.
36.72
121.09
70.
125.65
272.05
160
DUNECREST AVE.
S.P.R.R.
DEL MONTE AVE.
013-03
46
KAY AVE.

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