



277 Van Buren Street, Monterey, CA 93940



Three Units | \$1,325,000

Top Floor: Two-Bedroom | One-Bathroom with Ocean Views

Ground Floor: 2 - One-Bedroom | One-Bathroom Units

2,100 sq.ft. | 4,000 sq.ft. Lot

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Unit A:

This two-bedroom / one-bathroom house works well as an owner-occupied home, a second home, or as a high-demand rental.

- Unit A amenities include ocean views, clothes washer & dryer hookups, and a home office/study/small bedroom.
- Unit A Value for owner occupancy: The Old Monterey MLS map code (112) price range for all homes sold between June 1, 2023, and March 1, 2024, is \$850,000 to \$2,100,000. The median price is \$1,100,000 per square foot, and the median price is \$709.

Units B & C:

Unit B is renting for \$1,400. Unit C is renting for \$2,000. Both apartments are one-bedroom / one-bathroom units. The tenant is responsible for PG&E expenses. Estimated market rents for one-bedroom units are \$2,200. Unit C has a washer and dryer hookups.

Building Information:

- The complex is estimated at 2,100 square feet. The lot size is 4,000 square feet.
- The bathrooms have tile flooring, tile shower surrounds, and a ceiling fan.
- The units have vinyl flooring and carpeting.
- The units have electric stoves and tile kitchen counters.
- The units are heated with electric wall heaters.
- The owner pays for water, sewer, and garbage. Tenants pay their own PG&E, cable, and internet.
- An Accessory Dwelling Unit (ADU) can possibly be constructed on this site. There are sufficient water credits available. Please discuss with the City of Monterey & MPWMD.

About Monterey & the Monterey Peninsula:

- The estimated population of Monterey is 28,338, according to the US Census Bureau in 2013. The Monterey Peninsula's estimated population is 104,000.
- According to Redfin, the one-year median sales price of a Monterey single-family home as of March 2023 is \$1,277,000.
- Monterey is the host city for the Naval Postgraduate School, which has approximately 2,600 students, 1,120 faculty and staff, and a \$488 million operating budget.
- Monterey hosts the Defense Language Institute, which has approximately 3,500 students and over 1,800 faculty and staff.
- Monterey also hosts the Middlebury Institute of International Studies, which has 751 students and over 155 faculty and staff.
- Cal State Monterey Bay is a growing campus. The current enrollment is 7,378 students.
- The Monterey Bay Aquarium employs 500 people and has 1,800,000 annual visitors, with an economic impact of \$263 million on the local economy as of 2013.

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Listing Price:	\$1,325,000	Building Sq. Ft:	2,100	Units:	3
Down Payment:	\$356,000	Lot Square Ft:	3,999	Price/Unit:	\$441,667
Loan Amount:	\$969,000	APN:	001568011	Age:	1965
Gross Rent Multiplier:	17.79	Market GRM:	15.34	Roof:	Composition
Cap Rate:	3.98%	Market Cap:	4.34%		

Rent Roll:		Current:		Market:	
Unit A - Two Bed / One Bath		\$3,000		\$3,200	
Unit B - One Bed / One Bath		\$1,400		\$2,000	
Unit C - One Bed / One Bath		\$2,000		\$2,000	
Monthly Scheduled Rents:		<u>\$6,400</u>		<u>\$7,200</u>	
Scheduled Gross Annual Income		<u>\$76,800</u>		<u>\$86,400</u>	
Less: Vacancy Factor	3%	\$2,304		\$2,592	
Additional Income:					
Effective Gross Income:		<u>\$74,496</u>		<u>\$83,808</u>	
Less: Expenses					
Property Taxes		\$10,800	14.50%	\$15,390	18.36%
Repairs & Maintenance	\$750	\$2,250	3.02%	\$2,250	2.68%
Property Insurance		\$3,098	4.16%	\$3,098	3.70%
Garbage:	\$32	\$384	0.52%	\$384	0.46%
Property Management		\$0	0.0%	\$0	0.00%
Sewer	\$161	\$1,932	2.6%	\$1,932	2.31%
Water	\$80	\$960	1.3%	\$960	1.15%
PG&E:		\$0	0.00%	\$0	0.00%
Landscaping:		\$1,800	2.42%	\$1,800	2.15%
Miscellaneous		\$500	0.67%	\$500	0.60%
Total Expenses:	\$7,241	<u>\$21,724</u>	29.16%	<u>\$26,314</u>	31.40%
Net Operating Income		\$52,772		\$57,494	

Notes:

1. Property taxes are based on the 2023/2024 property tax bill and reflect new Proposition 13 rate
2. Repairs and Maintenance is based on \$750 per unit per year.
3. Property Insurance is based on Sellers most recent insurance bill.
4. Building square footage is based on Reallist data.
5. Tenants pay PG&E expenses for their units.
6. Owner is paying sewer, water, and garbage for all units.

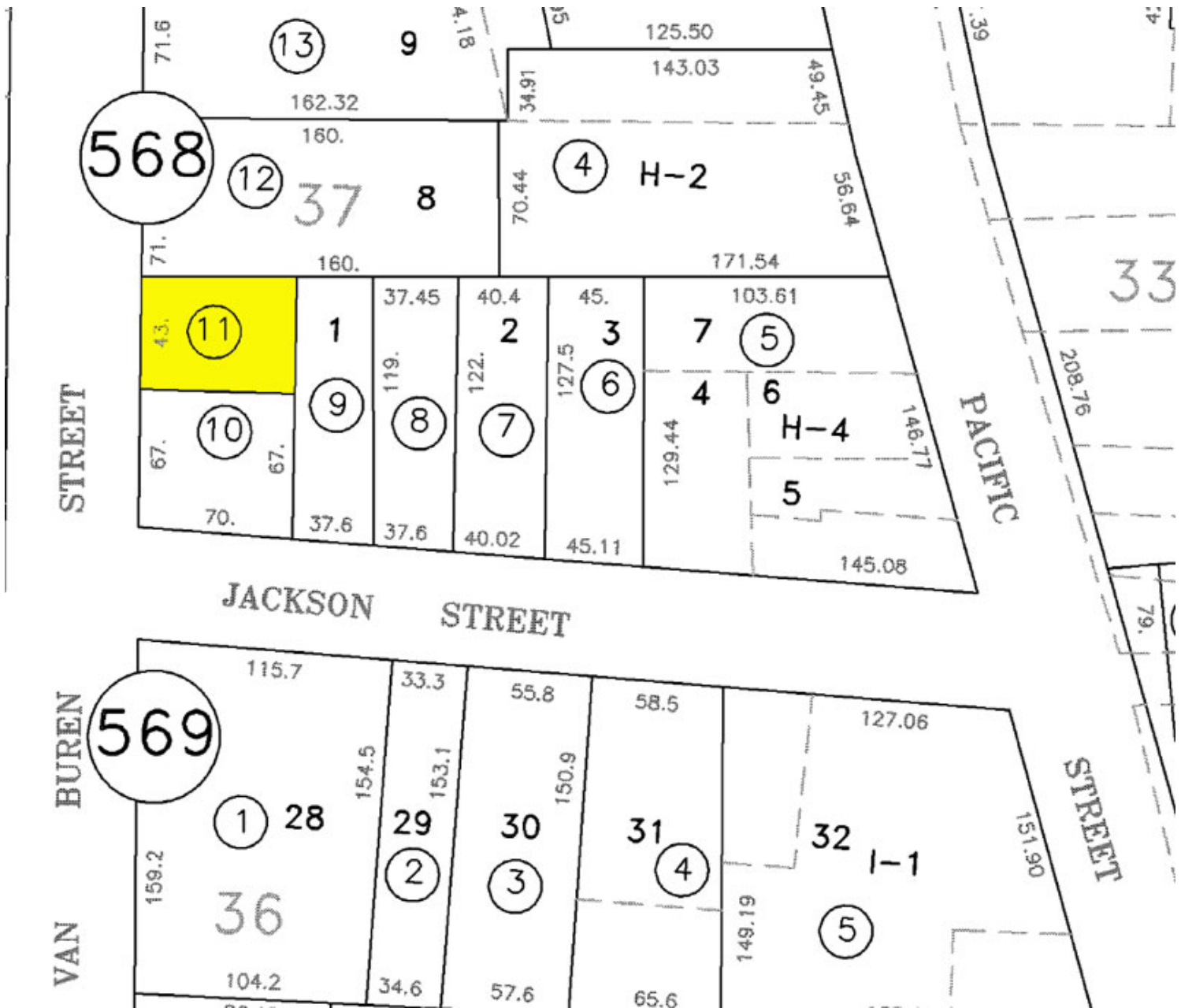
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Plot Map



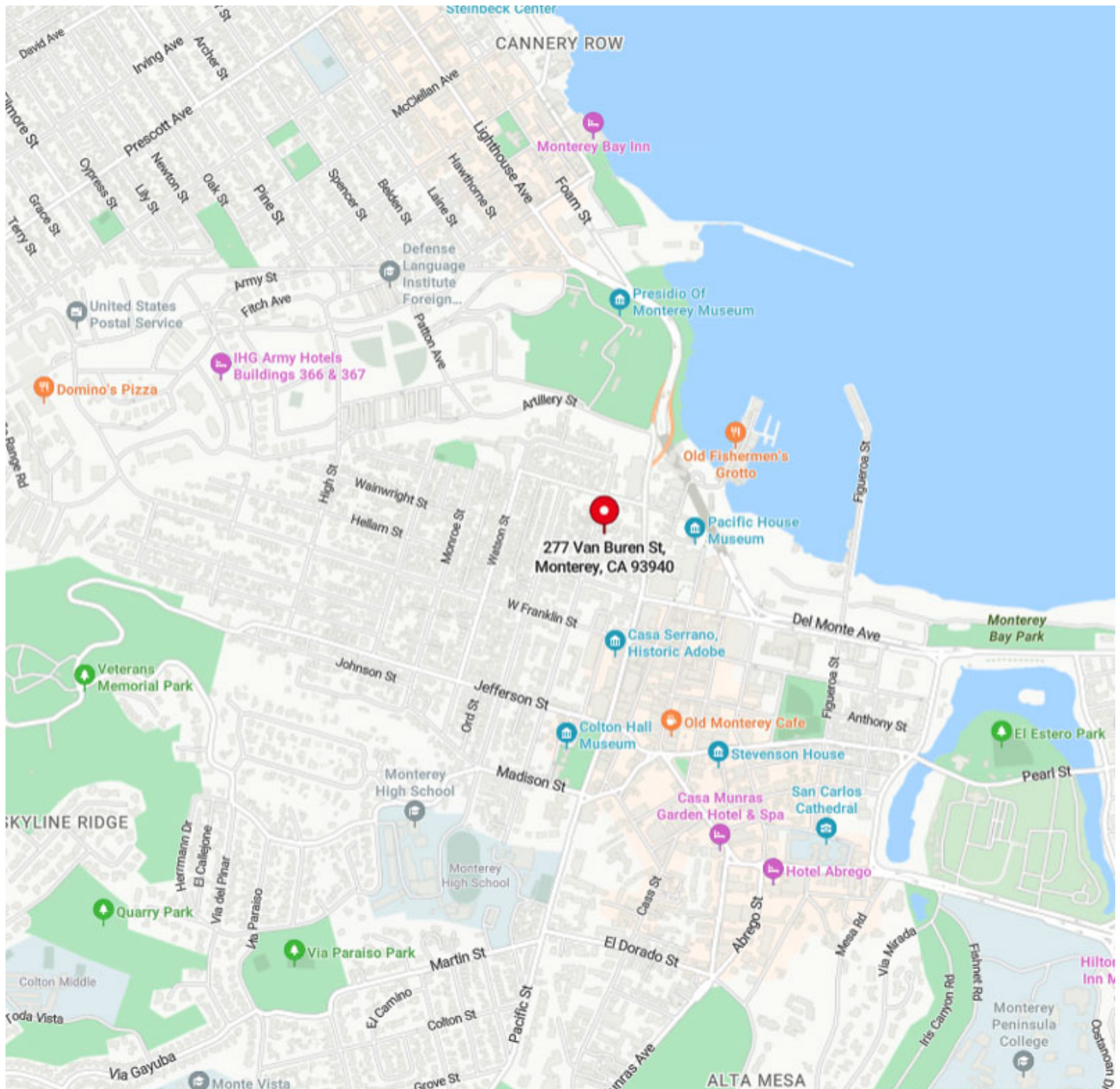
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Area Map



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