



352 Williams Road, Salinas, CA 93905



6 Units | \$1,625,000

Three Duplexes | All units are 2-Bedrooms with 1-Bathroom

4,256 sq.ft. | 15,498 sq.ft. Lot

Significant rental 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:

- 352 Williams Road consists of six units which are situated in three duplexes on the same parcel.
- All 6 units are two-bedroom / one-bathroom units.
- The exteriors are stucco and wood.
- Each unit has a backyard patio or a front yard patio.
- Three units have garages, two have carports, and one has no covered parking.
- The complex has 5 separate water meters. One meter services two apartments.
- Each unit has its own natural gas water heater.
- Each unit has its own natural gas wall furnace.
- The asphalt composition roofs are 15+ years old.
- The upgrades include vinyl windows, floor to ceiling tile shower enclosures, tile floors, and newer kitchen cabinets in most units. There are some granite counters and some tile counters.
- The stoves are natural gas and most units have a vent hood.
- The complex is estimated at 4,256 square feet. The lot size is 15,750 square feet.
- The owner pays for the sewer, garbage, and water for one unit.

SALINAS & MONTEREY COUNTY FACTS:

- The 2021 estimated population of Salinas is 162,791, according to the US Census Bureau.
- The one year Salinas median sales price ending March 1, 2024 is \$688,500.
- 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:	\$1,625,000	Building Sq. Ft:	4,256	Units:	6
Down Payment:	\$750,000	Lot Square Ft:	15,498	Price/Unit:	\$270,833
Loan Amount:	\$875,000	APN:	004541044	Age:	1961
Gross Rent Multiplier:	13.75	Market GRM:	9.81	Roof:	Pitched Comp
Cap Rate:	4.77%	Market Cap:	7.26%		

Rent Roll:		Current:		Market:	
352 Williams	679 Sq. Ft.	\$1,650		\$2,300	
352 Williams, Unit A	679 Sq. Ft.	\$1,750		\$2,300	
352 Williams, Unit B	734 Sq. Ft.	\$1,750		\$2,300	
352 Williams, Unit C	734 Sq. Ft.	\$1,500		\$2,300	
352 Williams, Unit D	743 Sq. Ft.	\$1,750		\$2,300	
354 Williams	743. Sq. Ft.	\$1,750		\$2,300	
Monthly Scheduled Rents:		\$10,150		\$13,800	
Scheduled Gross Annual Income		\$121,800		\$165,600	
Less: Vacancy Factor	3%	\$3,654		\$4,968	
Other Income:		\$0		\$0	
Effective Gross Income:		\$118,146		\$160,632	
Less: Expenses					
Property Taxes	1.327%	\$21,564	18.25%	\$21,564	13.42%
Direct Assessments		\$276	0.23%	\$276	0.17%
Repairs & Maintenance	\$750	\$4,500	3.81%	\$4,500	2.80%
Property Insurance		\$1,512	1.28%	\$1,512	0.94%
Garbage:		\$1,709	1.45%	\$1,709	1.06%
Property Management	5%	\$5,907	5.0%	\$8,032	5.00%
Sewer		\$2,208	1.9%	\$2,208	1.37%
Water		\$708	0.6%	\$708	0.44%
PG&E:		\$0	0.00%	\$0	0.00%
Landscaping:		\$1,200	1.02%	\$1,200	0.75%
Miscellaneous		\$1,000	0.85%	\$1,000	0.62%
Total Expenses:	\$6,764	\$40,584	34.35%	\$42,708	26.59%
Net Operating Income		\$77,562		\$117,924	
Annual Debt Service:	5.75%	\$61,877		\$61,877	
Before Tax Cash Flow		\$15,685	2.09%	\$56,047	7.47%

Notes:

1. Property taxes are based on the 2023/2024 property tax bill and reflect new Proposition 13 rates.
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. The landlord pays garbage, sewer and water for one unit.
6. The tenants pay PG&E and water, except for one unit.
7. The tenants pay for their own hot water.

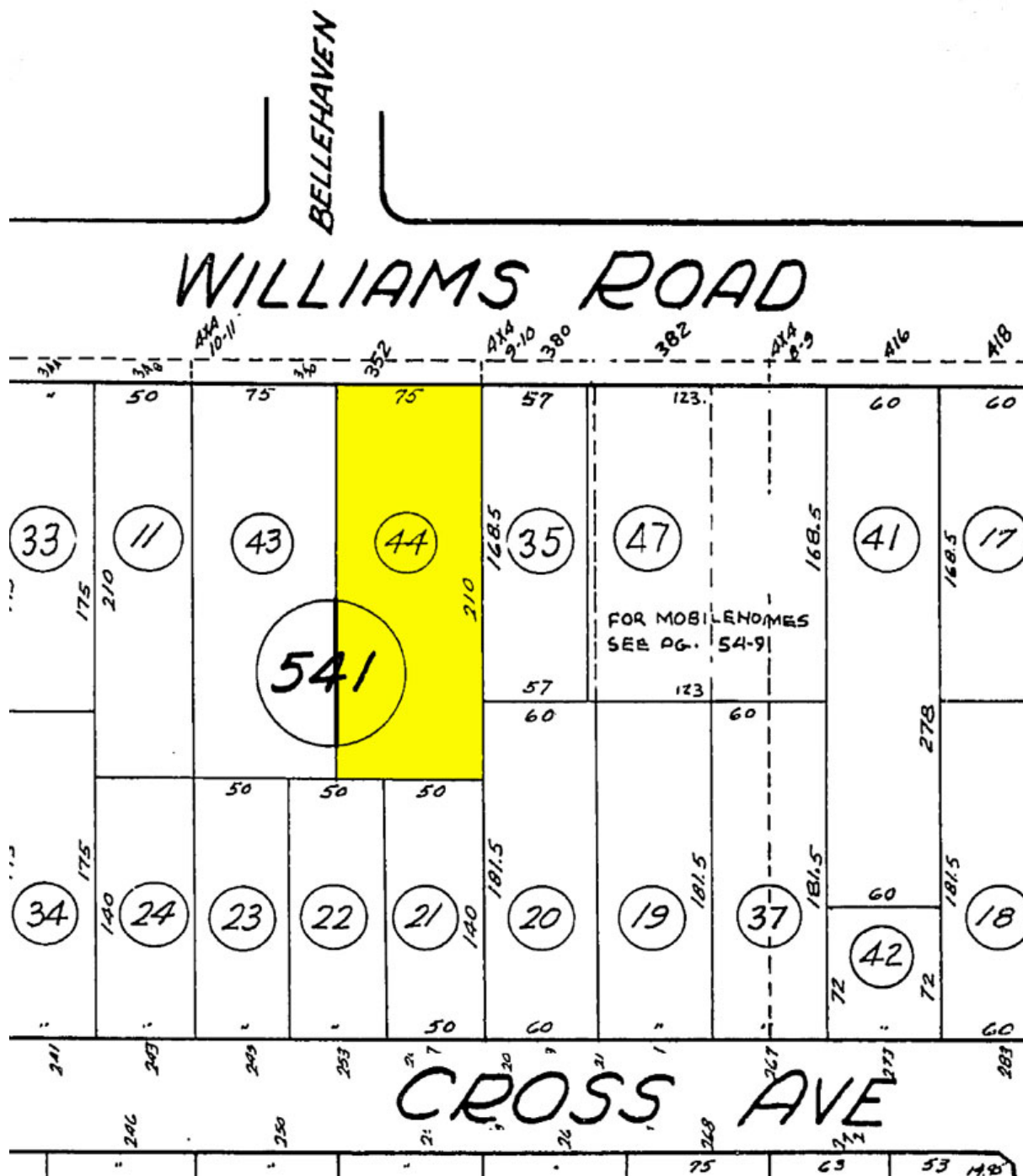
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Plot Map



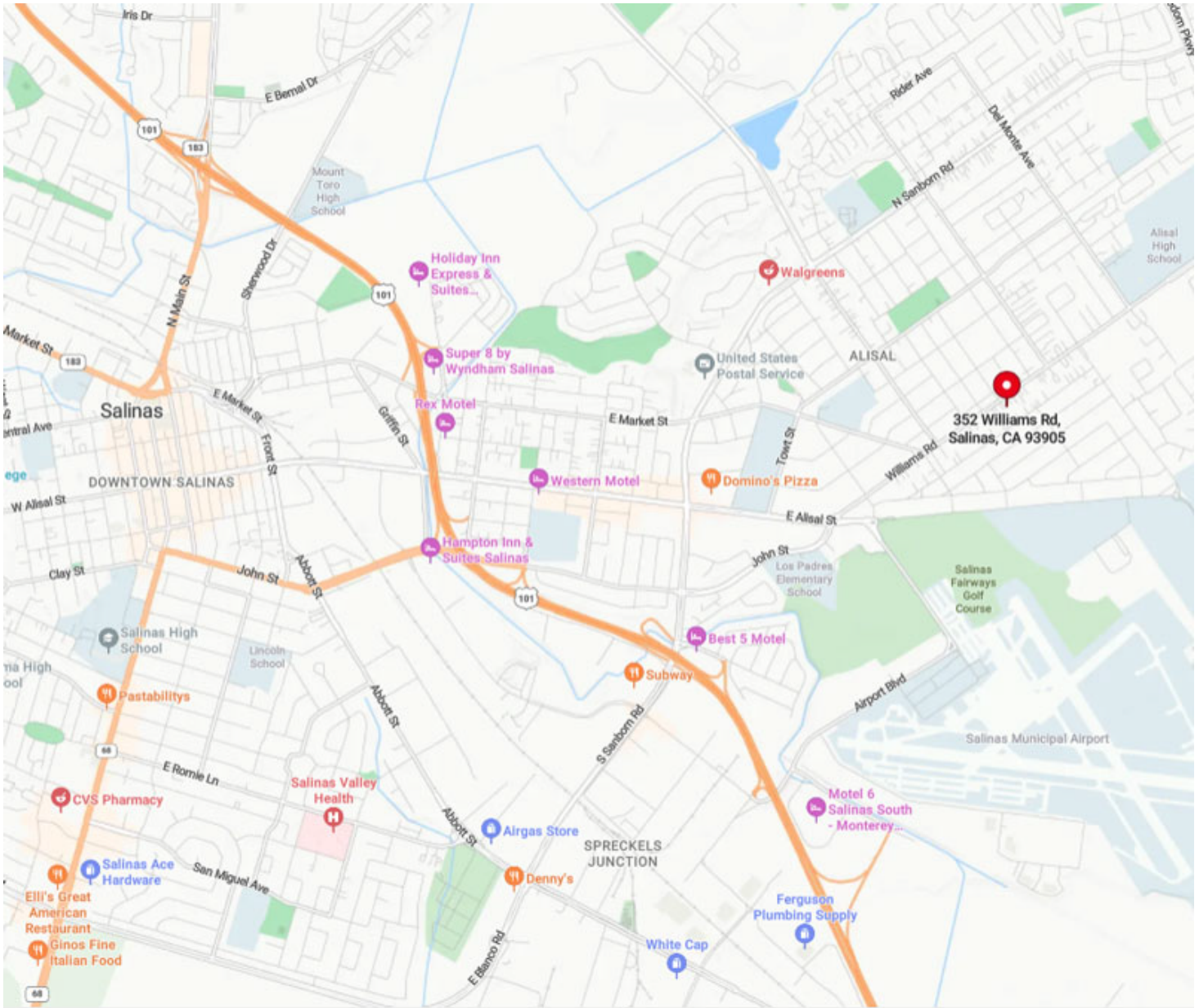
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Area Map



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