ALBERS
REAL ESTATE

Hap Albers
831.372.1922
Hap@AlbersRealEstate.com

43 N Hebbron Avenue, Salinas, CA

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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43 N Hebbron Avenue, Salinas, CA

COMPLEX NOTES:

- The complex features 7 units in two buildings.
- 43 N. Hebbron Avenue features two bedroom / one-bathroom freestanding cottage with a fenced front yard.
- The apartments are located immediately behind 43 N. Hebbron Avenue and feature a studio and five one bedroom / one bathroom units.
- The complex also has a garage, which is used for storage and a laundry room.
- The total building square footage according to Realist is 5,560 square feet.
- The lot size is 15,798 according to Realist.
- The units have linoleum, flooring tile and carpet flooring.
- The counters are tile and Formica.
- The showers are all plastic shower stall inserts.
- The units are heated with gas wall furnaces and electric heaters.
- The complex has minimal landscaping. The 43 Hebbron Avenue yard is maintained by the tenant.
- Property is zoned for Sherwood Elementary School, La Paz Middle School, and Alisal High School.
- The complex has a laundry room with two washers and two dryers provided by Coinmach. The equipment is leased monthly for $100+ per month. Landlord retains all coins.
- The owner pays water, sewer, garbage, and common area PG&E. Tenants pay their own PG&E, cable, and internet.

SALINAS & MONTEREY COUNTY FACTS:

- The estimated population of Salinas is 157,596 according to the US Census bureau in 2017.
- The median sales price of a Salinas single family home for 2017 is $479,000.
- The estimated population of Monterey County is 431,344.
- Salinas is home to the $8.1 billion dollar agricultural industry as of 2015.
- Major employers include the County of Monterey, Salinas Valley Memorial Hospital, Natividad Medical Center, many agricultural companies including Taylor Farms and Dole Vegetables, 1st Capital Bank, the hospitality industry, the cannabis industry, and the construction industry.
- Monterey Peninsula major 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 the Silicon Valley region.

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Listing Price:	$999,000	Building Sq. Ft:	3,525	Units:	7
Down Payment:	$400,000	Lot Square Ft:	10,000	Price/Unit:	$142,714
Loan Amount:	$599,000	APN:	004-074-009	Age:	1936
Gross Rent Multiplier:	10.67	Market GRM:	9.57	Roof:	Pitched
Cap Rate:	5.75%	Market Cap:	6.75%	Price/Ft:	$283

Rent Roll:	**Sq. Ft:**	**1/1/2019**		**Market:**	
2 Bed / 1 Bath House	649	$1,250		$1,550	
Studio	322	$750		$900	
One Bed / 1 Bath	472	$950		$1,200	
One Bed / 1 Bath	472	$950		$1,200	
One Bed / 1 Bath	472	$950		$1,200	
One Bed / 1 Bath	472	$950		$1,200	
One Bed / 1 Bath	666	$2,000		$1,450	
Monthly Scheduled Rents:		$7,800		$8,700	
Scheduled Gross Annual Income		$93,600		$104,400	
Less: Vacancy Factor	3%	$2,808		$3,132	
Additional Income: Laundry		$186		$186	
Effective Gross Income:		$93,024		$103,500	
Less: Expenses					
Property Taxes	1.126%	$11,249	12.09%	$11,249	10.87%
Repairs & Maintenance	$750.00	$5,250	5.64%	$5,250	5.07%
Property Insurance		$1,981	2.13%	$1,981	1.91%
Property Management	5%	$4,651.20	5.00%	$5,175.00	5.00%
Garbage:		$3,300	3.55%	$3,300	3.19%
Sewer		$990	1.06%	$990	0.96%
Water		$4,000	4.30%	$4,000	3.86%
PG&E:		$1,300	1.40%	$1,300	1.26%
Landscaping:		$600	0.64%	$600	0.58%
Laundry Equipment		$1,268	1.36%	$1,268	1.23%
Miscellaneous		$1,000	1.07%	$1,000	0.97%
Total Expenses:	$5,084.13	$35,589	38.26%	$36,113	34.89%
Net Operating Income		$57,435		$67,387	
Annual Debt Service:	5.00%	$38,966		$38,966	
Before Tax Cash Flow		$18,469	4.62%	$28,421	7.11%
Principal Reduction:		$9,016		$9,016	
Return Before Taxes:		$27,485	6.87%	$37,437	9.36%

Notes:

1. Property taxes are based on the 2018/2019 property tax bill and reflect new Prop. 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 estimated using an appraisers calculations.
5. Landlord pays water, sewer, garbage, and house PG&E. Tenants pay PG&E.
6. Rent increases are effective January 1, 2019.

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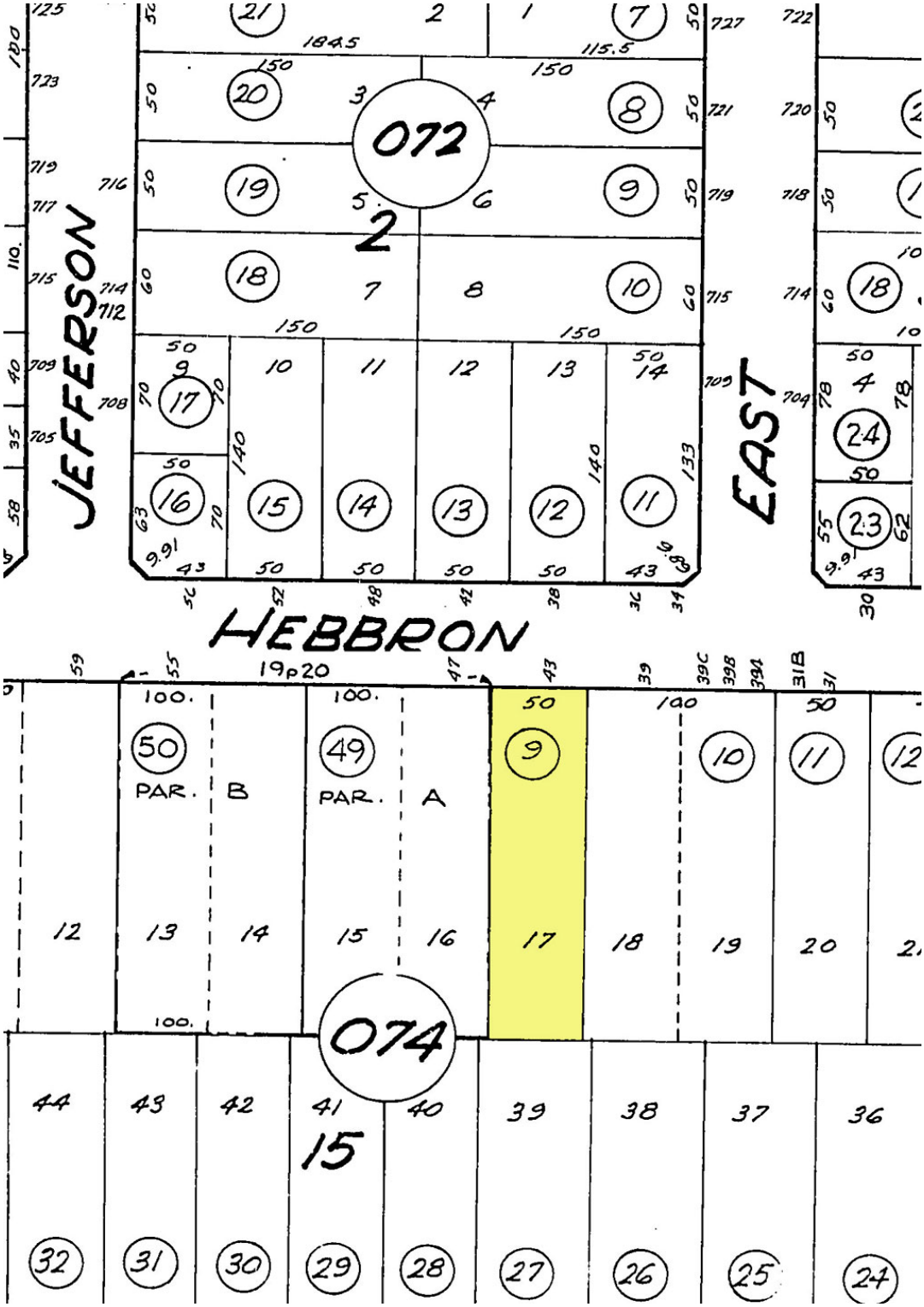

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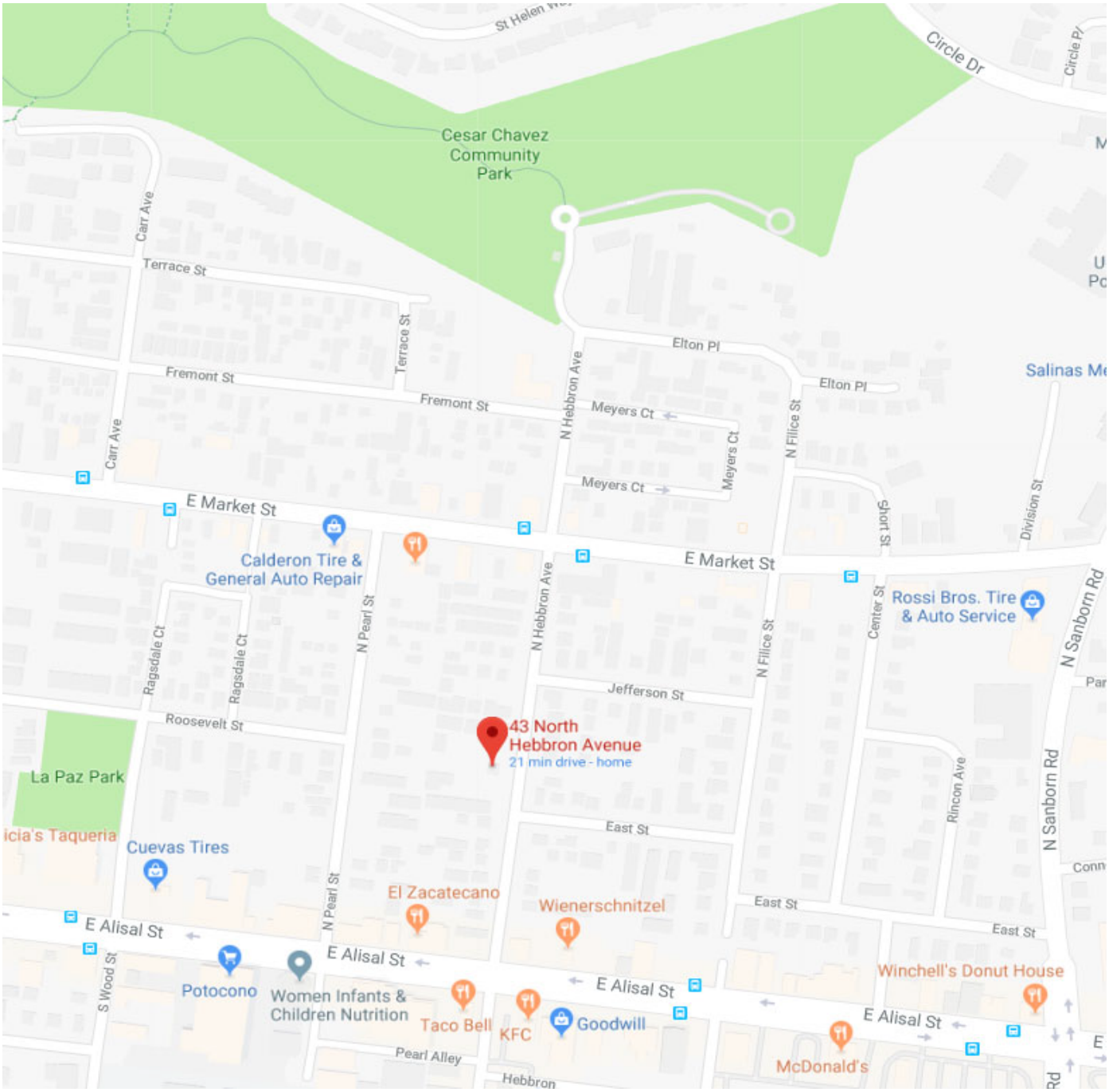

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