



501 Fremont Street, Salinas, CA 93905



\$1,949,000

11 Units

Significant potential rent 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:

- 501 Fremont Street consists of four free-standing homes and two apartment complexes.
- Unit 1 is a two-bedroom / one-bathroom house.
- Unit 5 is a two-bedroom / one-bathroom house.
- Unit 10 is a two-bedroom / one-bathroom house.
- Unit 11 is a two-bedroom / one-bathroom house.
- Units 2 - 4 are one-bedroom units in a four-unit building. This building has three covered carports.
- Units 6 - 9 are studio units. This building has four covered carports.
- There is \$5,000 a month potential rent upside on all units.
- Each unit has its natural gas water heater.
- Each unit has its natural gas wall furnace.
- The asphalt composition roofs are 15+ years old.
- The buildings were painted in 2020.
- The parking lot was repaved several years ago.
- The stoves are natural gas, and most units have a vent hood.
- The complex is estimated at 4,248 square feet. The lot size is 19,200 square feet.
- The owner pays for all units sewer, garbage, and water.

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:	\$1,949,000	Building Sq. Ft:	4,248	Units:	11
Down Payment:	\$650,000	Lot Square Ft:	19,200	Price/Unit:	\$177,182
Loan Amount:	\$1,299,000	APN:	004-022-011	Age:	
Current Rent GRM:	12.16	ProForma GRM:	8.59	Roof:	Pitched
Current Rent Cap:	4.60%	ProForma Cap:	8.18%	Price/Sq. Ft:	\$459

		Current:		ProForma:	
Monthly Scheduled Rents:		\$13,356		\$18,900	
Scheduled Gross Annual Income		\$160,272		\$226,800	
Less: Vacancy Factor @ 5%		\$8,014		\$11,340	
Effective Gross Income:		\$152,258		\$215,460	
Plus: Laundry Income:		\$0		\$0	
Total Annual Income:		\$152,258		\$215,460	
Less: Expenses					
Property Taxes	1.142%	\$22,258	14.62%	\$22,258	10.33%
Direct Charges		\$290	0.19%	\$250	0.12%
Repairs & Maintenance	\$850	\$9,350	6.14%	\$290	0.13%
Off Site Management:	4%	\$6,090	4.00%	\$8,618	4.00%
Property Insurance		\$4,000	2.63%	\$4,000	1.86%
Garbage:	\$501	\$6,012	3.95%	\$6,012	2.79%
Sewer	\$495	\$5,934	3.90%	\$5,934	2.75%
Water:	\$450	\$5,400	3.55%	\$5,400	2.51%
PG&E:	\$0	\$0	0.00%	\$0	0.00%
Landscaping	\$50	\$600	0.39%	\$600	0.28%
Reserves	\$250	\$2,750	1.81%	\$2,750	1.28%
Total Expenses:	\$5,699	\$62,684	41.17%	\$56,112	26.04%
Net Operating Income		\$89,574		\$159,348	
Annual Debt Service:	6.00%	\$94,371		\$94,371	
Before Tax Cash Flow		-\$4,796		\$64,977	

Notes:

1. The monthly gross income is based on February 2043 rents.
2. The property taxes are based on the list price and the 2023/2024 tax bill rates.
3. Repairs & Maintenance is based on \$850 per unit per year.
4. No onsite manager is required.
5. Insurance is based on the most recent insurance premium.
6. The garbage bill is base upon the most recent bill.
7. The sewer bill is based upon the most recent bill.
8. The water bill is based upon the 2023 profit and loss statement.
9. PG&E: Tenants pay their own PG&E.
10. Reserves are based upon \$250 per unit.

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Rent Roll

Unit	Unit Type	Last Rent Increase Date	March 1, 2024 Rents	Market Rents
1	Two Bedroom / One Bathroom	9/1/2023	\$1,291	\$2,200
2	One Bedroom with Garage	9/1/2023	\$1,052	\$1,500
3	One Bedroom with Garage	9/1/2023	\$1,133	\$1,500
4	One Bedroom with Garage	9/1/2023	\$1,254	\$1,500
5	Two Bedroom / One Bathroom Cottage	9/1/2023	\$1,225	\$2,000
6	Studio with Garage	9/1/2023	\$1,126	\$1,500
7	Studio with Garage	9/1/2023	\$1,187	\$1,500
8	Studio with Garage	9/1/2023	\$1,158	\$1,500
9	Studio with Garage	9/1/2023	\$1,200	\$1,500
10	Two Bedroom / One Bathroom	9/1/2023	\$1,269	\$2,000
11	Two Bedroom / One Bathroom House	9/1/2023	\$1,461	\$2,200
	Monthly Scheduled Rent:		\$13,356	\$18,900
	Annual Scheduled Gross Income:		\$160,272	\$226,800

Notes:

1. Market rents are estimated using Craigslist.
2. The last rent increase was in September 2023.

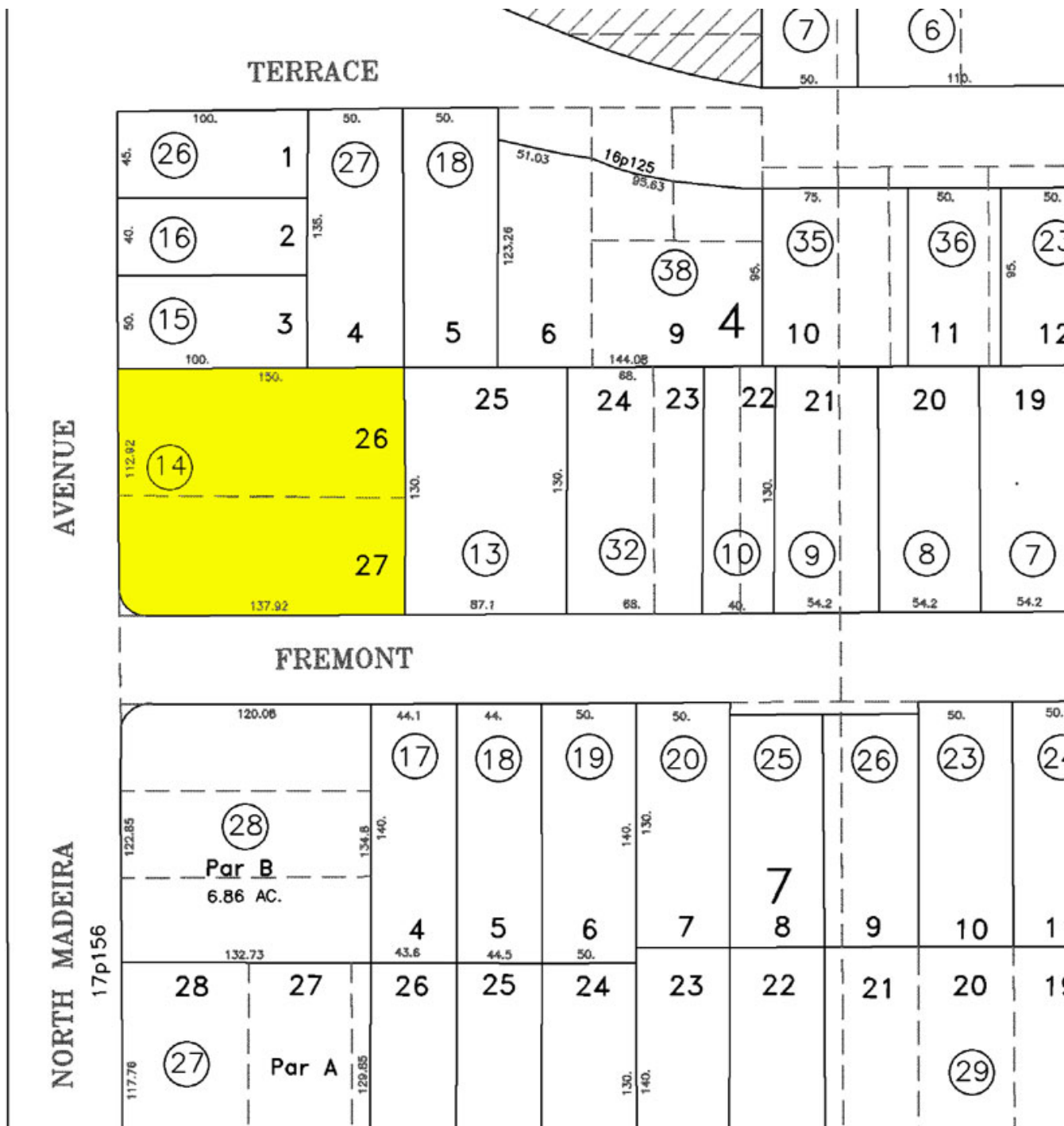
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Parcel Map



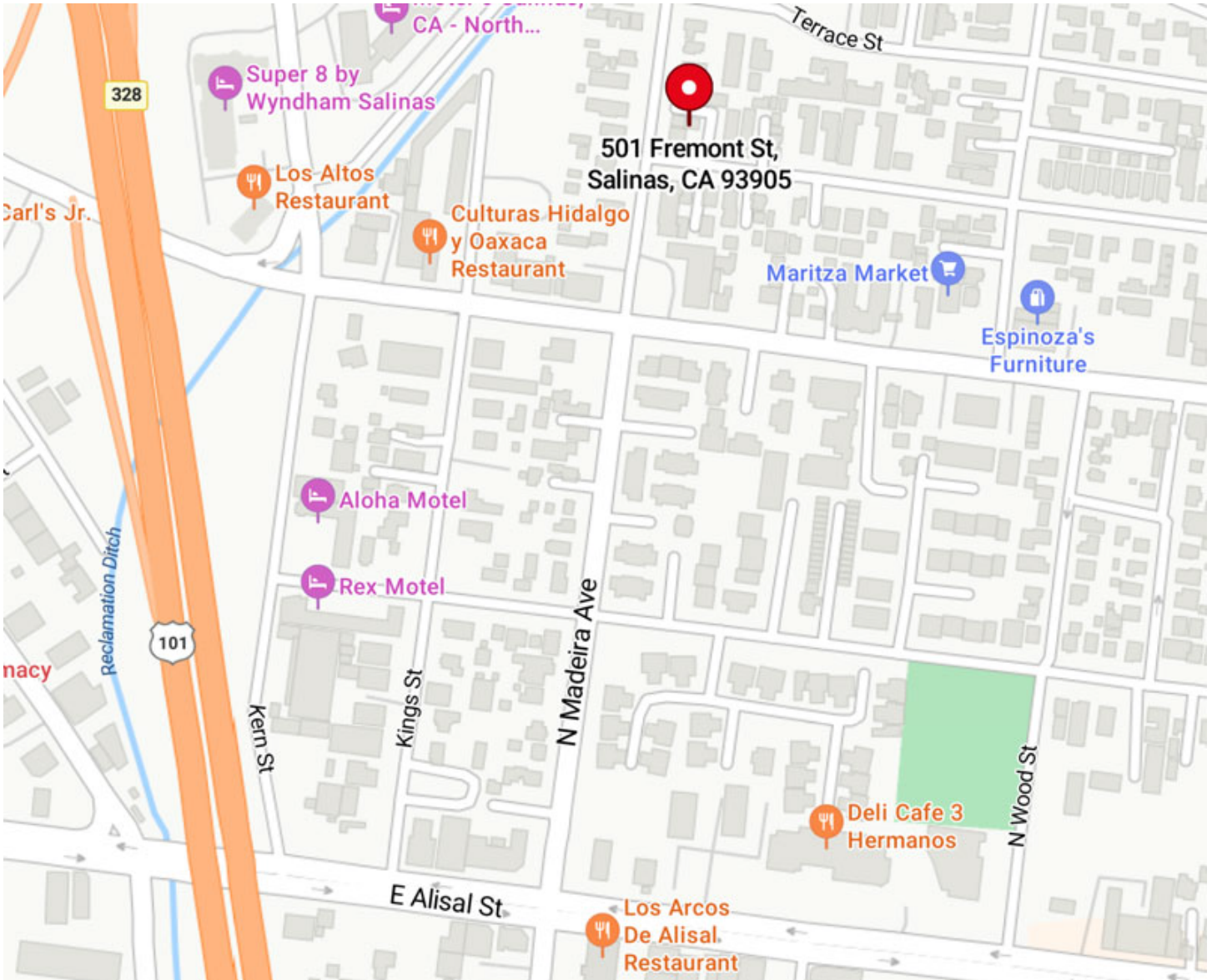
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Area Map



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