



7560 Chestnut Street, Gilroy, CA 95020



Fourplex with ample off-street parking. Laundry building. Rental upside possible.

Two 2-Bedroom | 1 Bathroom Units and Two 3-Bedroom | 1 Bathroom Units

Complex is 3,350 sq.ft.

\$1,225,000

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:

- Units 1 and 3 are two bedroom / one bathroom units.
- Units 2 and 4 are three bedroom / one bathroom units.
- Units 2 and 4 are the most updated with some granite counters and newer kitchen counters.
- The units all have rents below current market rents. The three bedroom market rents are estimated at \$2,900. The two bedroom market rents are estimated at \$2,100.
- The units are heated with natural gas wall furnaces.
- The kitchen stoves are natural gas.
- The property has ample off street parking.
- The complex exterior is stucco.
- The complex is a short distance to downtown Gilroy with its many restaurants, banks, stores, gyms, and other services. The property is also close to Safeway, Nob Hill, Starbucks, Costco, Walgreens, CVS, Wells Fargo, and Anytime Fitness.
- The complex is 3,350 square feet was constructed in 1972.
- Laundry facility with a coin operated washer and dryer. The owner collects all income and pays a monthly equipment rental fee.
- The owner pays water, sewer, garbage, and common area PG&E. Tenants pay their own PG&E, cable, and internet.

GILROY:

- The estimated population is 59,250 as per the 2020 Census.
- As of September 2024, the median Gilroy home price is \$1,127,950 according to Realtor.com.
- 37% of the work force commutes to Silicon Valley, which is 34 miles away.
- Gilroy has rail access via Cal Train to the San Jose Metro and Lite Rail systems.
- Gilroy is known as the Garlic Capitol of the World and is home to the annual Garlic Festival held in July.
- Gilroy has access to the St. Louise Hospital.
- Gavilan Community College, with a 7,300 student enrollment, is located in Gilroy.
- The Gilroy Premium Outlet Center has 150 stores and is one of the nations largest.
- Major employers include: Christopher Ranch, Gilroy Foods, Olam Spices & Vegetables, Headstart Nursery, and Cintas.

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|------------------------|-------------|------------------|------------|-------------|--------------|
| Listing Price: | \$1,225,000 | Building Sq. Ft: | 3,350 | Units: | 4 |
| Down Payment: | \$400,000 | Lot Square Ft: | 15,095 | Price/Unit: | \$306,250 |
| Loan Amount: | \$825,000 | APN: | 841-07-039 | Age: | 1972 |
| Gross Rent Multiplier: | 16.44 | Market GRM: | 9.60 | Roof: | Pitched Comp |
| Cap Rate: | 3.30% | Market Cap: | 7.63% | | |

| Rent Roll: | | Current: | | Market: | |
|---|---------|-----------------|--------|------------------|--------|
| Unit # 1: Two Bedroom / One Bathroom | | \$1,417 | | \$2,500 | |
| Unit # 2: Three Bedroom / One & Half Bath | | \$1,523 | | \$2,900 | |
| Unit # 3: Two Bedroom / One Bathroom | | \$1,393 | | \$2,500 | |
| Unit # 4: Three Bedroom / One & Half Bath | | \$1,909 | | \$2,900 | |
| Monthly Scheduled Rents: | | <u>\$6,242</u> | | <u>\$10,800</u> | |
| Scheduled Gross Annual Income | | <u>\$74,904</u> | | <u>\$129,600</u> | |
| Less: Vacancy Factor | 3% | \$2,247 | | \$3,888 | |
| Other Income: | | \$1,872 | | \$1,872 | |
| Effective Gross Income: | | <u>\$74,529</u> | | <u>\$127,584</u> | |
| Less: Expenses | | | | | |
| Property Taxes | 1.24% | \$15,202 | 20.40% | \$15,202 | 11.92% |
| Direct Assessments | | \$187 | 0.25% | \$187 | 0.15% |
| Repairs & Maintenance | \$1,000 | \$4,000 | 5.37% | \$4,000 | 3.14% |
| Property Insurance | | \$2,001 | 2.68% | \$2,001 | 1.57% |
| Garbage: | | \$3,906 | 5.24% | \$3,906 | 3.06% |
| Water & Sewer | | \$2,310 | 3.1% | \$2,310 | 1.81% |
| PG&E: | | \$4,344 | 5.83% | \$4,344 | 3.40% |
| Landscaping: | | \$1,200 | 1.61% | \$1,200 | 0.94% |
| Miscellaneous | | <u>\$1,000</u> | 1.34% | <u>\$1,000</u> | 0.78% |
| Total Expenses: | \$8,538 | <u>\$34,151</u> | 45.82% | <u>\$34,150</u> | 26.77% |
| Net Operating Income | | \$40,378 | | \$93,434 | |

Notes:

1. Property taxes are based on the 2024/2025 property tax bill and reflect new Proposition 13 rates.
2. Repairs and Maintenance is based on \$1,000 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.
6. The tenants pay for PG&E.

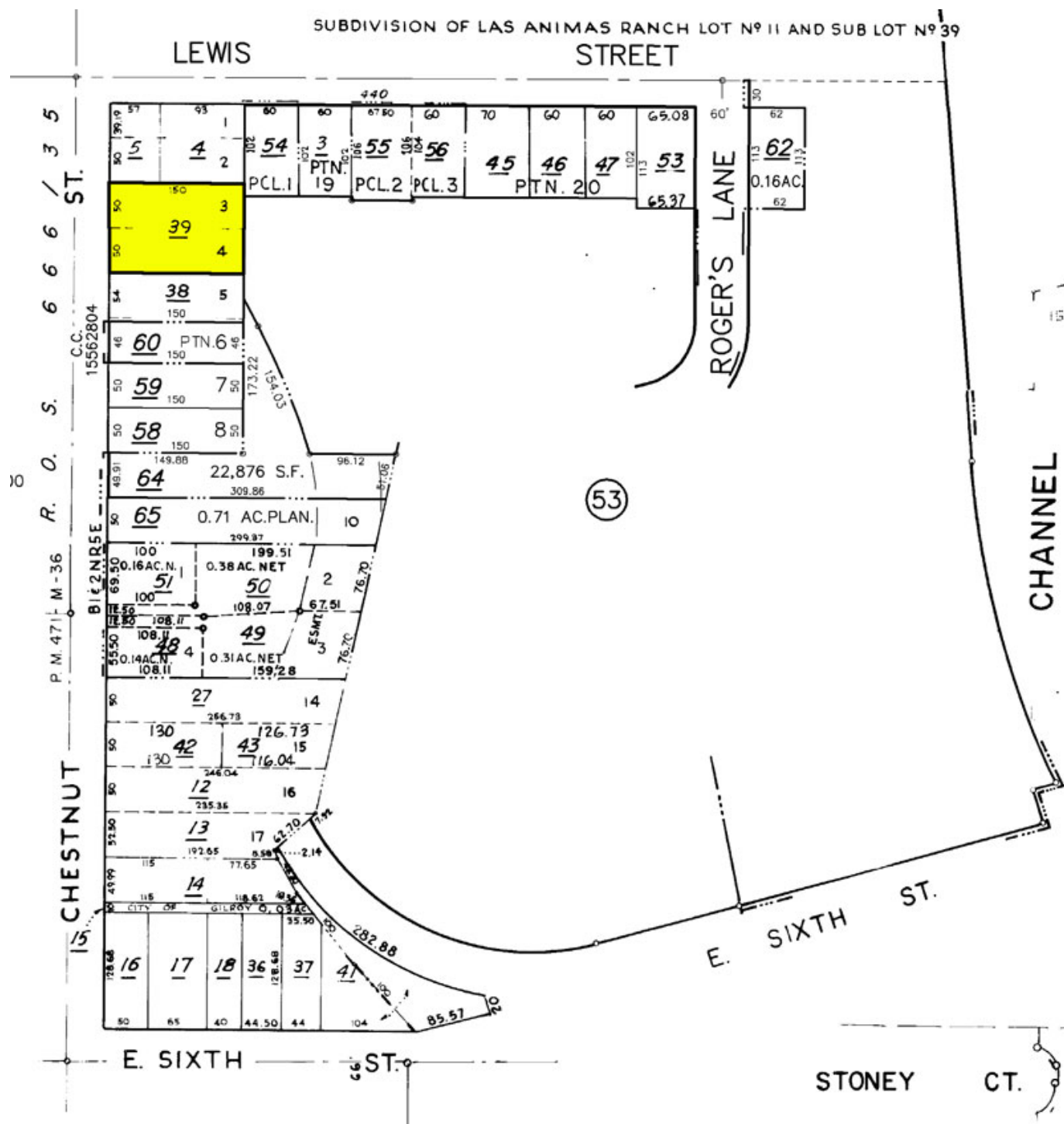
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Parcel Map



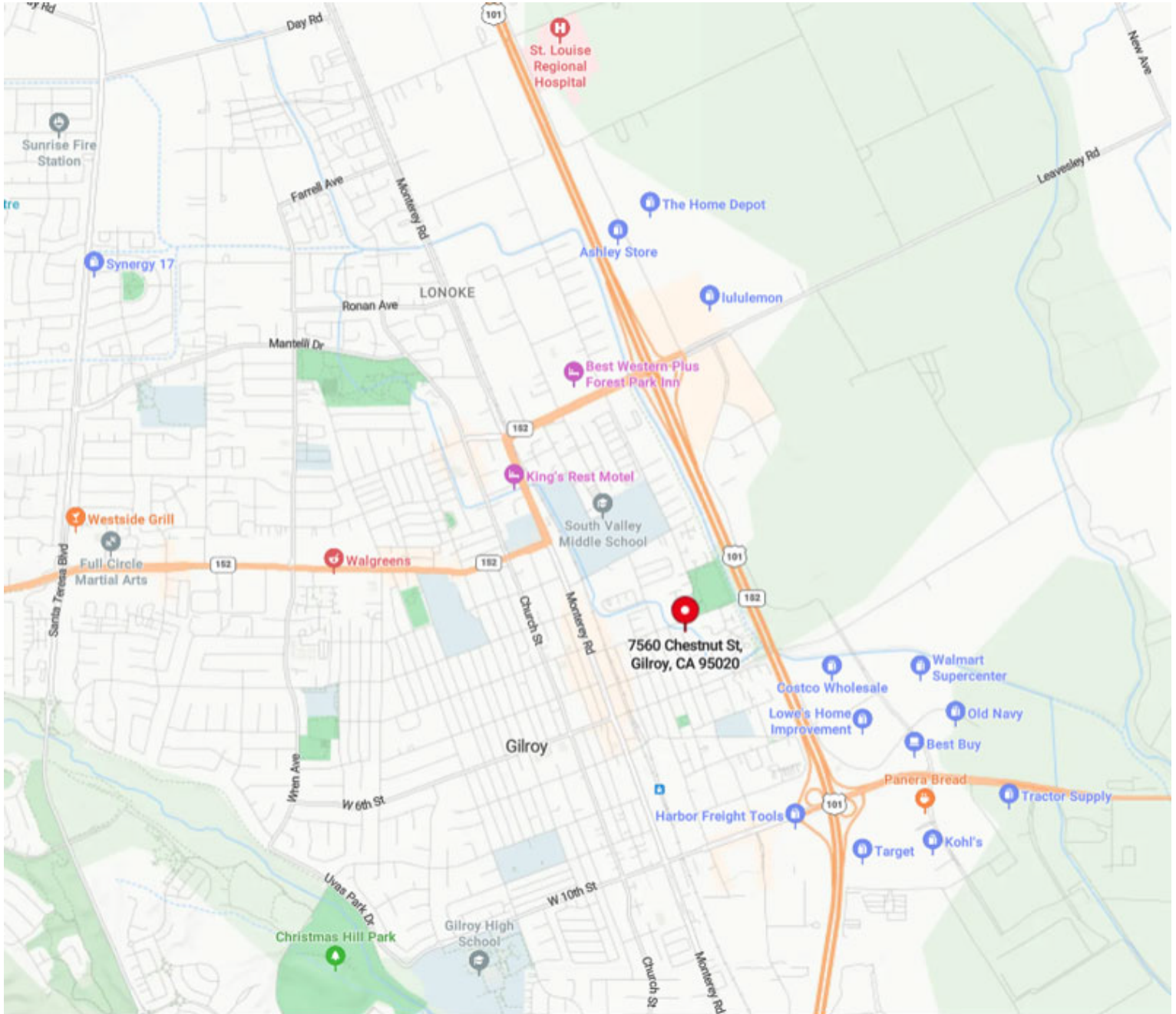
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Area Map



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