

**850 Garner Avenue, Salinas, CA**



**\$7,400,000**

**32 Units**

**19 - Two Bedroom | 1 Bathroom Townhomes**  
**12 - One Bedroom | 1 Bathroom Units**  
**1 - Three Bedroom | Two Bathroom Unit**

Co-Listed with:

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## **850 Garner Avenue, Salinas, CA**

### COMPLEX NOTES:

- This 32-unit complex comprises twelve one-bedroom / one-bathroom units, nineteen two-bedroom / one-bathroom units, and one three-bedroom / two-bathroom unit.
- The average rents are \$1,964 for two-bedroom units and \$1,614 for one-bedroom units. Market rents are \$2,200 for two-bedroom units and \$1,750 for one-bedroom units.
- This complex has six separate buildings. The number of units per building is identified on the rent roll.
- According to an appraisal, the total livable square footage is 28,500 square feet.
- Unit turnover has been minimal. Nineteen residents have lived in their homes since 2019 or prior.
- Some units have had kitchen cabinets, counters, and flooring replaced.
- Some units have had bathroom vanities, flooring, and bathtubs replaced.
- Four roofs were replaced between 2004 and 2007. Building Five was replaced in 2020. The Building Two roof has not been replaced.
- The complex has 36 garage spaces with chain link gates for security.
- The complex has eight uncovered carports.
- The building was painted in 2017.
- Half of the water heaters have been replaced in the last several years.
- Most interior electric panels have been replaced.
- The units are heated with electric baseboard heaters.
- The parcel is 53,233 square feet.
- The complex was constructed in 1978.
- The property is zoned for Dr. Martin Luther King, Jr. Elementary School, El Sausal Middle School, and Alisal High School.
- The owner pays for water, sewer, garbage, and common area PG&E. Tenants pay for their own PG&E, cable, and internet.

### SALINAS & MONTEREY COUNTY FACTS:

- The 2020 estimated population of Salinas is 163,542, according to the US Census Bureau.
- From June 2022 to October 2022, the median sales price of a Salinas single-family home is \$672,000.
- The estimated population of Monterey County is 437,907.
- Salinas is home to the \$8.1 billion agricultural industry as of 2015.
- Significant employers include Monterey County, Salinas Valley Memorial Hospital, Natividad Medical Center, Taylor Farms, Dole Vegetables, 1<sup>st</sup> Capital Bank, the hospitality industry, and the construction industry.

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## 850 Garner Avenue, Salinas, CA

Listing Price:	\$7,400,000	Building Sq. Ft:	28,495	Units:	32
Down Payment:	\$3,200,000	Lot Square Ft:	53,233	Price/Unit:	\$231,250
Loan Amount:	\$4,200,000	APN:	004-321-044	Age:	1978
Current Rent GRM:	10.55	ProForma GRM:	9.35	Roof:	Flat
Current Rent Cap:	5.04%	ProForma Cap:	6.14%	Price/Sq. Ft:	\$260

	<b>Current</b>		<b>ProForma</b>	
<b>Monthly Scheduled Rents:</b>		\$57,895		\$65,400
<b>Scheduled Gross Annual Income</b>		\$694,740		\$784,800
<b>Less: Vacancy Factor @ 3%</b>		\$20,842		\$23,544
<b>Effective Gross Income:</b>		\$673,898		\$761,256
Plus: Laundry Income:		\$6,400		\$6,400
Plus: Other Income:				
<b>Total Annual Income:</b>		<u>\$680,298</u>		<u>\$767,656</u>
<b>Less: Expenses</b>				
Property Taxes	1.22%	\$90,132	13.25%	\$90,132 11.7%
Direct Charges		\$722	0.11%	\$722 0.1%
Repairs & Maintenance	\$1,795	\$57,440	8.44%	\$57,440 7.5%
Off Site Management:	7%	\$47,173	6.93%	\$53,288 6.9%
On Site Management	\$1,600	\$19,200	2.82%	\$19,200 2.5%
Property Insurance		\$10,041	1.48%	\$10,041 1.3%
Garbage:	\$1,875	\$22,500	3.31%	\$22,500 2.9%
Sewer	\$1,390	\$16,680	2.45%	\$16,680 2.2%
Water:	\$999	\$11,988	1.76%	\$11,988 1.6%
PG&E:	\$1,129	\$13,548	1.99%	\$13,548 1.8%
Pest Control	\$167	\$2,004	0.29%	\$2,004 0.3%
Landscaping	\$440	\$5,280	0.78%	\$5,280 0.7%
Reserves	\$250	\$8,000	1.18%	\$8,000 1.0%
Miscellaneous		\$2,500	0.37%	\$2,500 0.3%
<b>Total Expenses:</b>	\$9,600	<u>\$307,208</u>	45.16%	<u>\$313,323</u> 40.8%
<b>Net Operating Income</b>		<u>\$373,089</u>		<u>\$454,333</u>
<b>Annual Debt Service:</b>	6.00%	<u>\$305,125</u>		<u>\$305,125</u>
<b>Before Tax Cash Flow</b>		<u>\$67,964</u>	2.12%	<u>\$149,207</u> 4.7%

**Notes:**

1. Monthly gross income is based on November 2022 rents.
2. Repairs & Maintenance is based upon the \$1795.
3. Onsite management is estimated at \$1600 per month. Onsite manager is paid \$390/monthly from the property management company.
4. Garbage bill is based on most recent 2022 invoice.
5. Sewer bill is based on the most recent invoice.
6. Water bill is based upon the trailing 12 months bills ending October 2022
7. PG&E is based upon the trailing 12 months bills ending October 2022.
8. Landscaping is based upon the trailing 12 months bills ending October 2022.
9. Reserves are included for lender purposes.
10. The building square footage is from an appraisal.

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**Rent Roll**

UNIT #	BUILDING	UNIT TYPE	MOVE IN DATE	November 2022 Rent	NEXT RENT INCREASE DATE	MARKET RENTS
1	ONE	2 Bed / 1 Bath Townhouse	05/06/2006	\$1,925	8/1/2023	\$2,200
2	ONE	2 Bed / 1 Bath Townhouse	7/12/2009	\$1,900	4/1/2023	\$2,200
3	ONE	1 Bed / 1 Bath	1/19/2020	\$1,540	8/1/2023	\$1,750
4	ONE	1 Bed / 1 Bath	2/1/2022	\$1,700	2/1/2023	\$1,750
5	ONE	1 Bed / 1 Bath	5/4/2006	\$1,565	8/1/2023	\$1,750
6	ONE	1 Bed / 1 Bath	11/13/2014	\$1,565	8/1/2023	\$1,750
7	TWO	2 Bed / 1 Bath Townhouse	6/1/2021	\$2,000	6/1/2023	\$2,200
8	TWO	2 Bed / 1 Bath Townhouse	2/1/2020	\$1,900	4/1/2023	\$2,200
9	TWO	1 Bed / 1 Bath	12/23/2019	\$1,575	4/1/2023	\$1,750
10	TWO	1 Bed / 1 Bath	3/1/2021	\$1,600	4/1/2023	\$1,750
11	TWO	1 Bed / 1 Bath	2/1/2015	\$1,565	8/1/2023	\$1,750
12	TWO	1 Bed / 1 Bath	2/1/2018	\$1,565	8/1/2023	\$1,750
13	THREE	2 Bed / 1 Bath Townhouse	3/1/2019	\$1,925	8/1/2023	\$2,200
14	THREE	2 Bed / 1 Bath Townhouse	1/17/2019	\$1,925	8/1/2023	\$2,200
15	THREE	1 Bed / 1 Bath	11/2/2020	\$1,595	4/1/2023	\$1,750
16	THREE	1 Bed / 1 Bath	3/29/2022	\$1,700	4/1/2023	\$1,750
17	THREE	1 Bed / 1 Bath	8/5/2022	\$1,750	9/1/2023	\$1,750
18	THREE	1 Bed / 1 Bath	10/15/2021	\$1,650	11/1/2023	\$1,750
19	FOUR	2 Bed / 1 Bath Townhouse	5/30/2022	\$2,200	6/1/2023	\$2,200
20	FOUR	2 Bed / 1 Bath Townhouse	5/8/2006	\$1,925	8/1/2023	\$2,200
21	FOUR	2 Bed / 1 Bath Townhouse	4/28/2006	\$1,925	8/1/2023	\$2,200
22	FIVE	3 Bed / 2 Bath Townhouse	4/20/2018	\$1,600	Manager	\$2,600
23	FIVE	2 Bed / 1 Bath Townhouse	10/17/2019	\$1,900	4/1/2023	\$2,200
24	FIVE	2 Bed / 1 Bath Townhouse	3/1/2020	\$1,900	4/1/2023	\$2,200
25	FIVE	2 Bed / 1 Bath Townhouse	4/20/2006	\$1,925	8/1/2023	\$2,200
26	FIVE	2 Bed / 1 Bath Townhouse	4/22/2020	\$1,900	4/1/2023	\$2,200
27	FIVE	2 Bed / 1 Bath Townhouse	2/24/2022	\$2,100	3/1/2023	\$2,200
28	FIVE	2 Bed / 1 Bath Townhouse	10/14/2013	\$1,925	8/1/2023	\$2,200
29	SIX	2 Bed / 1 Bath Townhouse	12/28/2013	\$1,925	8/1/2023	\$2,200
30	SIX	2 Bed / 1 Bath Townhouse	11/27/2019	\$1,900	4/1/2023	\$2,200
31	SIX	2 Bed / 1 Bath Townhouse	2/1/2006	\$1,925	8/1/2023	\$2,200
32	SIX	2 Bed / 1 Bath Townhouse	4/12/2019	\$1,900	4/1/2023	\$2,200

Monthly Scheduled Rent:

\$57,895

\$65,400

Annual Scheduled Gross Income:

\$694,740

\$784,800

**Notes:**

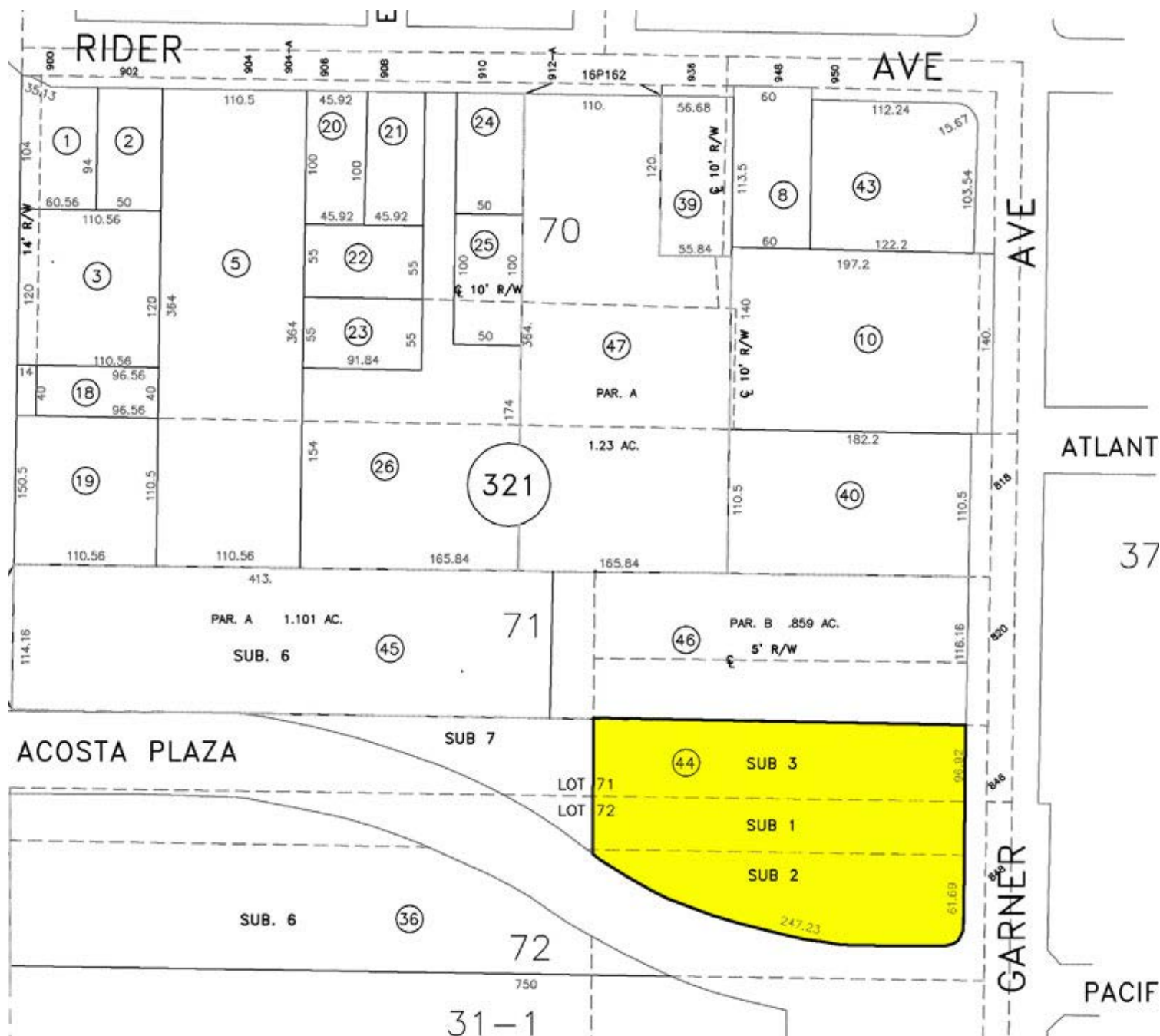
1. The onsite manager rent is estimated at \$1600 per month. Market rent is \$2600.

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Parcel Map



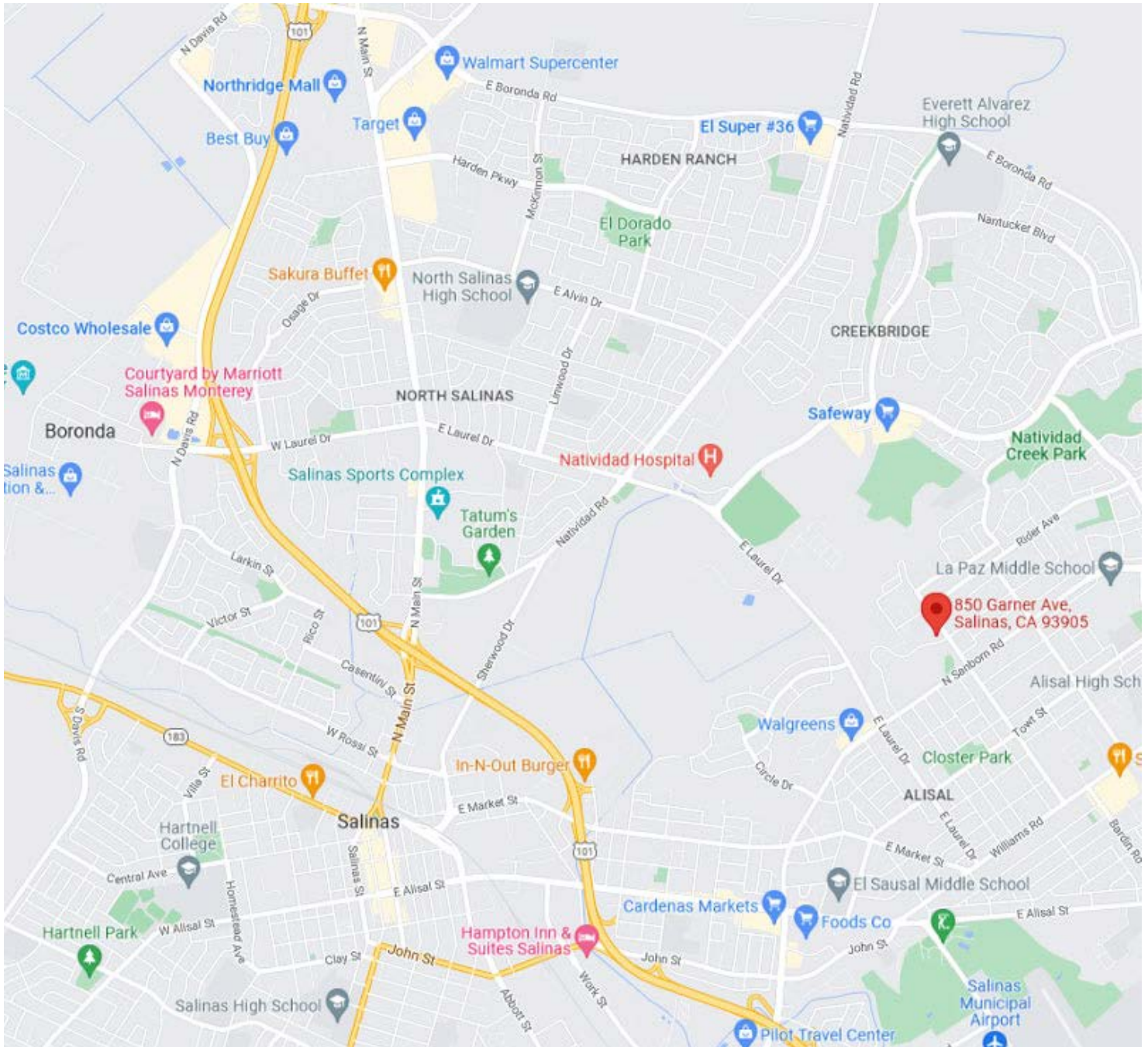
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## 850 Garner Avenue, Salinas, CA

### Area Map



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