

904, 906, 908 Acosta Plaza, Salinas CA 93905

\$8,750,000



**36 Units in East Salinas
All Two Bedroom / One Bathroom Units
Co-Listing Brokers:**

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The information set forth herein has been received by us from sources we believe to be reliable.
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COMPLEX NOTES:

- The complex consists of 36 two-bedroom / one bathroom units measuring approximately 730 square feet per unit.
- The total livable square footage is 25,920
- The parcel is 47,148 square feet.
- The complex was constructed in 1985.
- Units have been updated as they turnover.
- Unit turnover has been very limited. 29 residents have lived in their home since 2019 or prior.
- The downstairs units have back patios. The upstairs units have a private deck.
- There are 58 onsite uncovered parking spaces.
- The complex has a 256 square foot laundry room with leased coin operated equipment. Monthly collections average \$1,178.
- The units have dishwashers, electric stoves with built-in microwaves above, and tile kitchen counters.
- The units are heated with gas wall furnaces.
- Property is zoned for Dr. Martin Luther King, Jr. Elementary School, El Sausal Middle School, and Alisal High School.
- The owner pays water, sewer, garbage, and common area PG&E. Tenants pay their own hot water, PG&E, cable, and internet.

SALINAS & MONTEREY COUNTY FACTS:

- The 2020 estimated population of Salinas is 163,542 according to the US Census Bureau.
- The median sales price, for the March 2021 to February 2022, of a Salinas single-family home is \$650,000.
- The estimated population of Monterey County is 437,907.
- Salinas is home to the \$8.1 billion dollar agricultural industry as of 2015.
- Major 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.
- 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: | \$8,750,000 | Building Sq. Ft: | 25,920 | Units: | 36 |
| Down Payment: | \$2,750,000 | Lot Square Ft: | 47,916 | Price/Unit: | \$243,056 |
| Loan Amount: | \$6,000,000 | APN: | 004-321-045 | Age: | 1985 |
| Current Rent GRM: | 11.48 | ProForma GRM: | 9.96 | Roof: | Pitched Comp |
| Current Rent Cap: | 4.90% | ProForma Cap: | 6.10% | Price/Sq. Ft: | \$338 |

| | Current: | | ProForma | |
|--------------------------------------|-----------------|-----------|-----------------|-----------|
| Monthly Scheduled Rents: | \$62,350 | | \$72,000 | |
| Scheduled Gross Annual Income | \$748,200 | | \$864,000 | |
| Less: Vacancy Factor @ 3% | \$22,446 | | \$25,920 | |
| Effective Gross Income: | \$725,754 | | \$838,080 | |
| Plus: Laundry Income: | \$14,140 | | \$14,140 | |
| Plus: Pet Income: | | | | |
| Total Annual Income: | \$739,894 | | \$852,220 | |
| Less: Expenses | | | | |
| Property Taxes | 1.00% | \$87,500 | 11.83% | \$87,500 |
| Bonds | 0.0124% | \$1,088 | 0.15% | \$1,088 |
| Direct Charges | | \$684 | 0.09% | \$684 |
| Repairs & Maintenance | \$1,795 | \$64,620 | 8.73% | \$64,620 |
| Off Site Management: | 7% | \$50,803 | 6.87% | \$58,666 |
| On Site Management | | \$18,000 | 2.43% | \$18,000 |
| Property Insurance | | \$12,171 | 1.64% | \$12,171 |
| Garbage: | \$1,838 | \$22,056 | 2.98% | \$22,056 |
| Sewer | \$1,348 | \$16,178 | 2.19% | \$16,178 |
| Water: | \$1,221 | \$14,652 | 1.98% | \$14,652 |
| PG&E: | \$470 | \$5,640 | 0.76% | \$5,640 |
| Pest Control | \$95 | \$1,140 | 0.15% | \$1,140 |
| Landscaping | | \$4,740 | 0.64% | \$4,740 |
| Reserves | \$250 | \$9,000 | 1.22% | \$9,000 |
| Miscellaneous | | \$2,500 | 0.34% | \$2,500 |
| Total Expenses: | \$8,633 | \$310,772 | 42.00% | \$318,635 |
| Net Operating Income | | \$429,122 | | \$533,585 |
| Annual Debt Service: | 4.50% | \$368,349 | | \$368,349 |
| Before Tax Cash Flow | | \$60,773 | 2.21% | \$165,236 |

Notes:

1. Monthly gross income is based on March 2022 rents.
2. Repairs & Maintenance is based upon the 2021 P & L.
3. Onsite management is estimated at \$1500 per month.
4. Garbage bill is based on 2021 P & L 12 month average
5. Sewer bill is based on the March 2022 bill.
6. Water bill is based upon the 2021 P & L.
7. PG&E is based upon the 2021 P & L.
8. Landscaping is based upon the 2021 P & L.
9. Reserves are included for lender purposes.

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Rent Roll

| UNIT # | | UNIT TYPE | MOVE IN DATE | MARCH 1, 2022 RENTS | NEXT RENT INCREASE DATE | MARKET RENTS |
|--------|--------|----------------------------|--------------|---------------------|-------------------------|--------------|
| 1 | 904-1 | Two Bedroom / One Bathroom | 6/10/2011 | \$1,720 | 10/1/2022 | \$2,000 |
| 2 | 904-2 | Two Bedroom / One Bathroom | 3/5/2013 | \$1,720 | 10/1/2022 | \$2,000 |
| 3 | 904-3 | Two Bedroom / One Bathroom | 12/13/2013 | \$1,720 | 10/1/2022 | \$2,000 |
| 4 | 904-4 | Two Bedroom / One Bathroom | 2/15/2011 | \$1,720 | 10/1/2022 | \$2,000 |
| 5 | 904-5 | Two Bedroom / One Bathroom | 5/1/2019 | \$1,750 | 10/1/2022 | \$2,000 |
| 6 | 904-6 | Two Bedroom / One Bathroom | 12/20/2011 | \$1,720 | 10/1/2022 | \$2,000 |
| 7 | 904-7 | Two Bedroom / One Bathroom | 7/1/2015 | \$1,720 | 10/1/2022 | \$2,000 |
| 8 | 904-8 | Two Bedroom / One Bathroom | 11/18/2015 | \$1,750 | 10/1/2022 | \$2,000 |
| 9 | 904-9 | Two Bedroom / One Bathroom | 11/29/2020 | \$1,800 | 4/1/2023 | \$2,000 |
| 10 | 904-10 | Two Bedroom / One Bathroom | 2/26/2012 | \$1,720 | 10/1/2022 | \$2,000 |
| 11 | 904-11 | Two Bedroom / One Bathroom | 8/4/2021 | \$1,820 | 9/1/2022 | \$2,000 |
| 12 | 904-12 | Two Bedroom / One Bathroom | 3/1/2020 | \$1,720 | 4/1/2023 | \$2,000 |
| 13 | 906-1 | Two Bedroom / One Bathroom | 3/1/2013 | \$1,720 | 10/1/2022 | \$2,000 |
| 14 | 906-2 | Two Bedroom / One Bathroom | 10/31/2020 | \$1,720 | 4/1/2023 | \$2,000 |
| 15 | 906-3 | Two Bedroom / One Bathroom | 5/19/2020 | \$1,720 | 4/1/2023 | \$2,000 |
| 16 | 906-4 | Two Bedroom / One Bathroom | 7/23/2013 | \$1,720 | 10/1/2022 | \$2,000 |
| 17 | 906-5 | Two Bedroom / One Bathroom | 12/7/2000 | \$1,720 | 10/1/2022 | \$2,000 |
| 18 | 906-6 | Two Bedroom / One Bathroom | 4/1/2018 | \$1,720 | 10/1/2022 | \$2,000 |
| 19 | 906-7 | Two Bedroom / One Bathroom | 1/4/2012 | \$1,800 | 1/1/2019 | \$2,000 |
| 20 | 906-8 | Two Bedroom / One Bathroom | 1/1/2010 | \$1,720 | 10/1/2022 | \$2,000 |
| 21 | 906-9 | Two Bedroom / One Bathroom | 5/13/2014 | \$1,720 | 10/1/2022 | \$2,000 |
| 22 | 906-10 | Two Bedroom / One Bathroom | 9/15/2020 | \$1,720 | 4/1/2023 | \$2,000 |
| 23 | 906-11 | Two Bedroom / One Bathroom | 5/17/2017 | \$1,720 | 10/1/2022 | \$2,000 |
| 24 | 906-12 | Two Bedroom / One Bathroom | 11/26/2012 | \$1,720 | 10/1/2022 | \$2,000 |
| 25 | 908-1 | Two Bedroom / One Bathroom | 9/23/2014 | \$1,720 | 10/1/2022 | \$2,000 |
| 26 | 908-2 | Two Bedroom / One Bathroom | 7/8/2016 | \$1,720 | 10/1/2022 | \$2,000 |
| 27 | 908-3 | Two Bedroom / One Bathroom | 5/24/2016 | \$1,750 | 10/1/2022 | \$2,000 |
| 28 | 908-4 | Two Bedroom / One Bathroom | 2/1/1994 | \$1,720 | 10/1/2022 | \$2,000 |
| 29 | 908-5 | Two Bedroom / One Bathroom | 3/1/2010 | \$1,720 | 10/1/2022 | \$2,000 |
| 30 | 908-6 | Two Bedroom / One Bathroom | 7/1/2019 | \$1,720 | 10/1/2022 | \$2,000 |
| 31 | 908-7 | Two Bedroom / One Bathroom | 2/1/2021 | \$1,800 | 4/1/2023 | \$2,000 |
| 32 | 908-8 | Two Bedroom / One Bathroom | 3/14/2002 | \$1,720 | 10/1/2022 | \$2,000 |
| 33 | 908-9 | Two Bedroom / One Bathroom | 5/1/2011 | \$1,720 | 10/1/2022 | \$2,000 |
| 34 | 908-10 | Two Bedroom / One Bathroom | 6/15/2008 | \$1,720 | 10/1/2022 | \$2,000 |
| 35 | 908-11 | Two Bedroom / One Bathroom | 2/17/2020 | \$1,720 | 10/1/2022 | \$2,000 |
| 36 | 908-12 | Two Bedroom / One Bathroom | 6/20/2017 | \$1,720 | 10/1/2022 | \$2,000 |

Monthly Scheduled Rent: \$62,350 \$72,000

Annual Scheduled Gross Income: \$748,200 \$864,000

Notes:

1. Unit 906 # 7 is the onsite managers unit. The \$1800 rent is market rent. The tenant pays \$350.

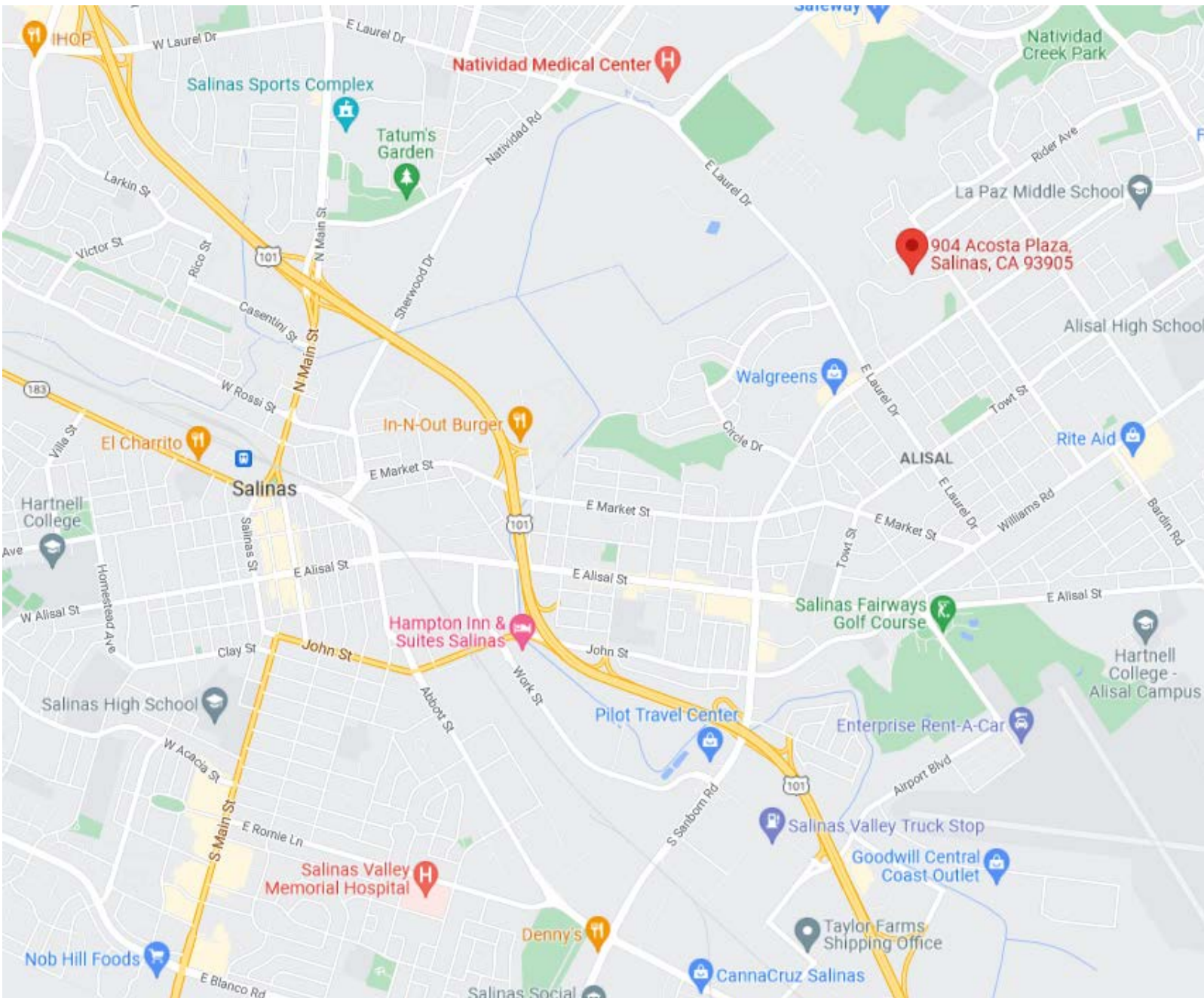
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Area Map

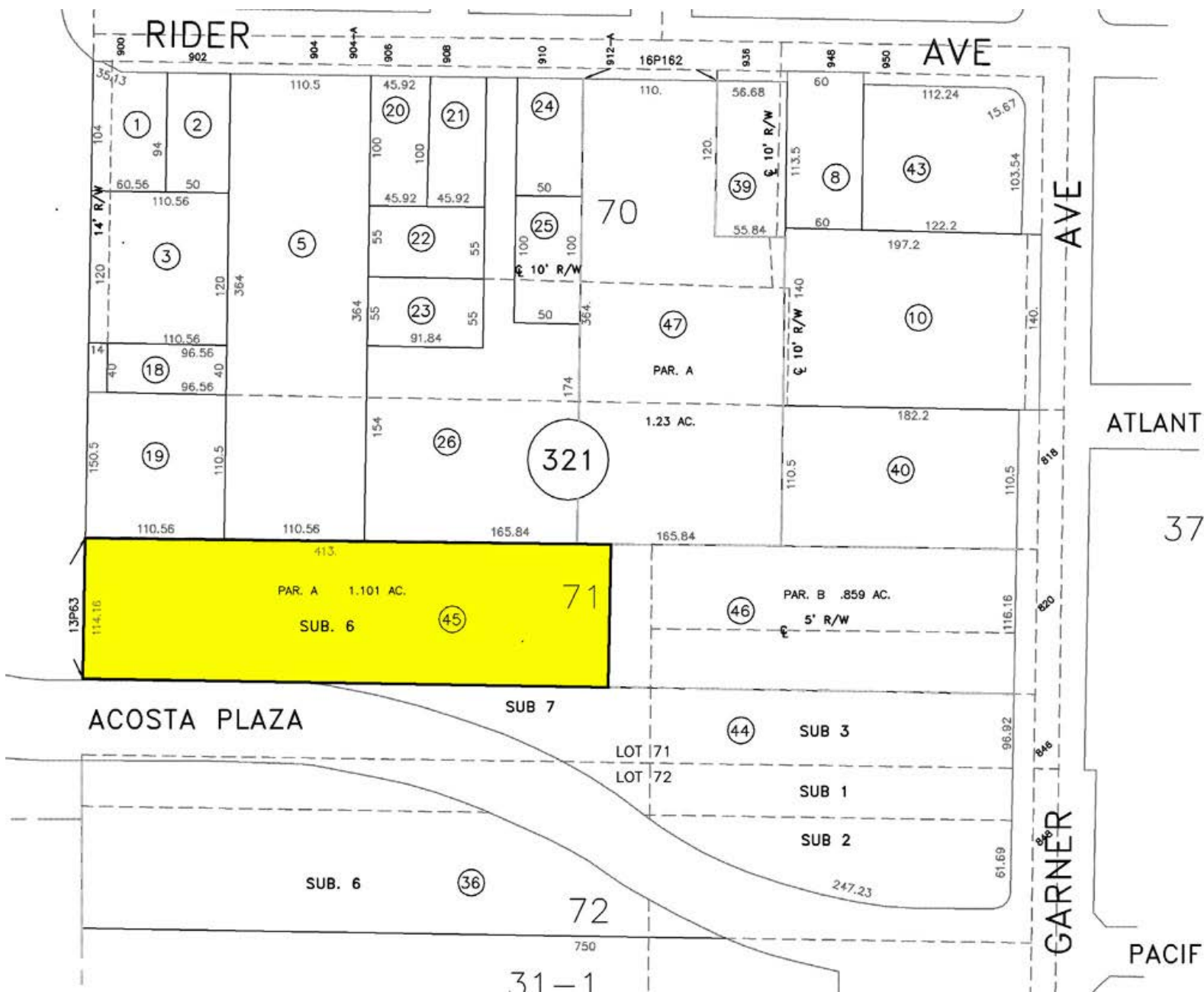


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Plot Map



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