

907 Acosta Plaza, Salinas, CA



\$7,900,000

35 Unit Complex

18 - Two Bedroom | 1 Bath Townhomes

16 - One Bedroom | 1 Bath Units

1 - Three Bedroom | 1 Bathroom Unit

Co-Listed with:

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COMPLEX NOTES:

- This 35-unit complex consists of sixteen one-bedroom / one-bathroom units, eighteen two-bedroom / one-bathroom units, and a one-three-bedroom / 1 bathroom unit.
- This complex has five separate buildings. The number of units per building is itemized on the rent roll.
- The average rents are \$1,593 for one-bedroom units and \$2,018 for two-bedroom units. Market rents for one-bedroom units are \$1,750 and \$2,200 for two-bedroom units.
- The total livable square footage is 30,500 square feet
- Unit turnover has been minimal. Twenty-four residents have lived in their homes since 2019 or prior.
- Three roofs have been replaced since 2016. Two were replaced in 2002 and 2004. Building 4 roof has not been replaced.
- Some units have had kitchen cabinets, counters, and flooring replaced.
- Some units have had bathroom vanities, flooring, and bathtubs replaced.
- The complex has 50 garage spaces, with chain link gates for security.
- The building was painted in 2017.
- Half of the water heaters have been replaced in the last several years.
- The units have electric stoves.
- The units are heated with electric baseboard heaters.
- The parcel is 51,646 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.
- The median sales price, from June 2022 to October 2022, 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, 1st Capital Bank, the hospitality industry, and the construction industry.
- The Monterey Peninsula's major employers include Pebble Beach Company, Monterey Bay Aquarium, Naval Post Graduate School, Defense Language School, and the CSU Monterey Bay.

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Listing Price:	\$7,900,000	Building Sq. Ft:	29,086	Units:	35
Down Payment:	\$3,200,000	Lot Square Ft:	51,646	Price/Unit:	\$225,714
Loan Amount:	\$4,700,000	APN:	004-321-036	Age:	1978
Current Rent GRM:	10.25	ProForma GRM:	9.22	Roof:	Flat
Current Rent Cap:	5.18%	ProForma Cap:	6.16%	Price/Sq. Ft:	\$272

	Current:		ProForma	
Monthly Scheduled Rents:	\$63,035		\$70,200	
Scheduled Gross Annual Income	\$756,420		\$842,400	
Less: Vacancy Factor @ 3%	\$22,693		\$25,272	
Effective Gross Income:	\$733,727		\$817,128	
Plus: Laundry Income:	\$14,500		\$14,500	
Plus: Other Income:				
Total Annual Income:	\$748,227		\$831,628	
Less: Expenses				
Property Taxes	1.22%	\$96,222	12.86%	\$96,222
Direct Charges		\$740	0.10%	\$740
Repairs & Maintenance	\$1,795	\$62,825	8.40%	\$62,825
Off Site Management:	7%	\$51,361	6.86%	\$57,199
On Site Management	\$1,600	\$19,200	2.57%	\$19,200
Property Insurance		\$8,954	1.20%	\$8,954
Garbage:	\$2,144	\$25,728	3.44%	\$25,728
Sewer	\$1,390	\$16,680	2.23%	\$16,680
Water:	\$1,139	\$13,668	1.83%	\$13,668
PG&E:	\$2,204	\$26,448	3.53%	\$26,448
Pest Control	\$195	\$2,340	0.31%	\$2,340
Landscaping	\$300	\$3,600	0.48%	\$3,600
Reserves	\$250	\$8,750	1.17%	\$8,750
Miscellaneous		\$2,500	0.33%	\$2,500
Total Expenses:	\$9,686	\$339,015	45.31%	\$344,854
Net Operating Income		\$409,212		\$486,774
Annual Debt Service:	6.00%	\$341,450		\$341,450
Before Tax Cash Flow		\$67,762	2.12%	\$145,325

Notes:

1. Monthly gross income is based on November 2022 rents.
2. Repairs & Maintenance is based upon \$1795 per unit.
3. Onsite management is estimated at \$1600 per month. Onsite manager is paid \$83/month by management company.
4. Garbage bill is based on the most recent 2022 invoice
5. Sewer bill is based on the most recent 2022 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 a \$300 monthly service.
9. Reserves are included for lender purposes.
10. Insurance premium is based on the most recent bill.

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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 Bedroom / 1 Bath Townhouse	2/22/2020	\$1,950	8/1/2023	\$2,200
2	ONE	2 Bedroom / 1 Bath Townhouse	5/17/2022	\$2,200	6/1/2023	\$2,200
3	ONE	2 Bedroom / 1 Bath Townhouse	1/24/2020	\$1,950	8/1/2023	\$2,200
4	ONE	2 Bedroom / 1 Bath Townhouse	4/27/2019	\$1,950	8/1/2023	\$2,200
5	ONE	2 Bedroom / 1 Bath Townhouse	8/7/2007	\$1,950	10/1/2023	\$2,200
6	ONE	2 Bedroom / 1 Bath Townhouse	1/26/2018	\$1,950	8/1/2023	\$2,200
7	TWO	2 Bedroom / 1 Bath Townhouse	2/1/2019	\$1,950	8/1/2023	\$2,200
8	TWO	2 Bedroom / 1 Bath Townhouse	5/1/2019	\$1,950	8/1/2023	\$2,200
9	TWO	2 Bedroom / 1 Bath Townhouse	10/1/2014	\$1,950	10/1/2023	\$2,200
10	TWO	2 Bedroom / 1 Bath Townhouse	2/1/2013	\$1,950	10/1/2023	\$2,200
11	TWO	2 Bedroom / 1 Bath Townhouse	8/23/2021	\$2,090	9/1/2023	\$2,200
12	TWO	3 Bedroom / 1 Bath Townhouse	7/14/2014	\$1,600	7/1/2023	\$2,600
13	THREE	1 Bedroom / 1 Bath	1/1/2021	\$1,600	4/1/2023	\$1,750
14	THREE	1 Bedroom / 1 Bath	11/1/2005	\$1,565	10/1/2023	\$1,750
15	THREE	1 Bedroom / 1 Bath	10/1/2017	\$1,595	8/1/2023	\$1,750
16	THREE	1 Bedroom / 1 Bath	10/1/2018	\$1,595	8/1/2023	\$1,750
17	THREE	2 Bedroom / 1 Bath Townhouse	9/23/2015	\$1,950	10/1/2023	\$2,200
18	THREE	2 Bedroom / 1 Bath Townhouse	12/26/2016	\$1,950	10/1/2023	\$2,200
19	THREE	1 Bedroom / 1 Bath	5/17/2007	\$1,565	10/1/2023	\$1,750
20	THREE	1 Bedroom / 1 Bath	2/6/2007	\$1,565	10/1/2023	\$1,750
21	THREE	1 Bedroom / 1 Bath	2/23/2015	\$1,565	10/1/2023	\$1,750
22	THREE	1 Bedroom / 1 Bath	12/21/2018	\$1,595	8/1/2023	\$1,750
23	FOUR	2 Bedroom / 1 Bath Townhouse	6/15/2008	\$1,950	10/1/2023	\$2,200
24	FOUR	2 Bedroom / 1 Bath Townhouse	5/1/2020	\$1,900	4/1/2023	\$2,200
25	FOUR	1 Bedroom / 1 Bath	4/22/2021	\$1,625	5/1/2023	\$1,750
26	FOUR	1 Bedroom / 1 Bath	1/1/2016	\$1,565	10/1/2023	\$1,750
27	FOUR	1 Bedroom / 1 Bath	5/11/2021	\$1,650	7/1/2023	\$1,750
28	FOUR	1 Bedroom / 1 Bath	7/1/2007	\$1,565	10/1/2023	\$1,750
29	FIVE	2 Bedroom / 1 Bath Townhouse	6/11/2022	\$2,200	7/1/2023	\$2,200
30	FIVE	1 Bedroom / 1 Bath	12/1/2005	\$1,565	10/1/2023	\$1,750
31	FIVE	1 Bedroom / 1 Bath	5/9/2015	\$1,565	10/1/2023	\$1,750
32	FIVE	1 Bedroom / 1 Bath	6/27/2022	\$1,750	7/1/2023	\$1,750
33	FIVE	1 Bedroom / 1 Bath	4/2/2011	\$1,565	10/1/2023	\$1,750
34	FIVE	2 Bedroom / 1 Bath Townhouse	8/10/2022	\$2,200	9/1/2023	\$2,200
35	FIVE	2 Bedroom / 1 Bath Townhouse	7/30/2016	\$1,950	10/1/2023	\$2,200

Monthly Scheduled Rent: \$63,035 \$70,200

Annual Scheduled Gross Income: \$756,420 \$842,400

Notes:

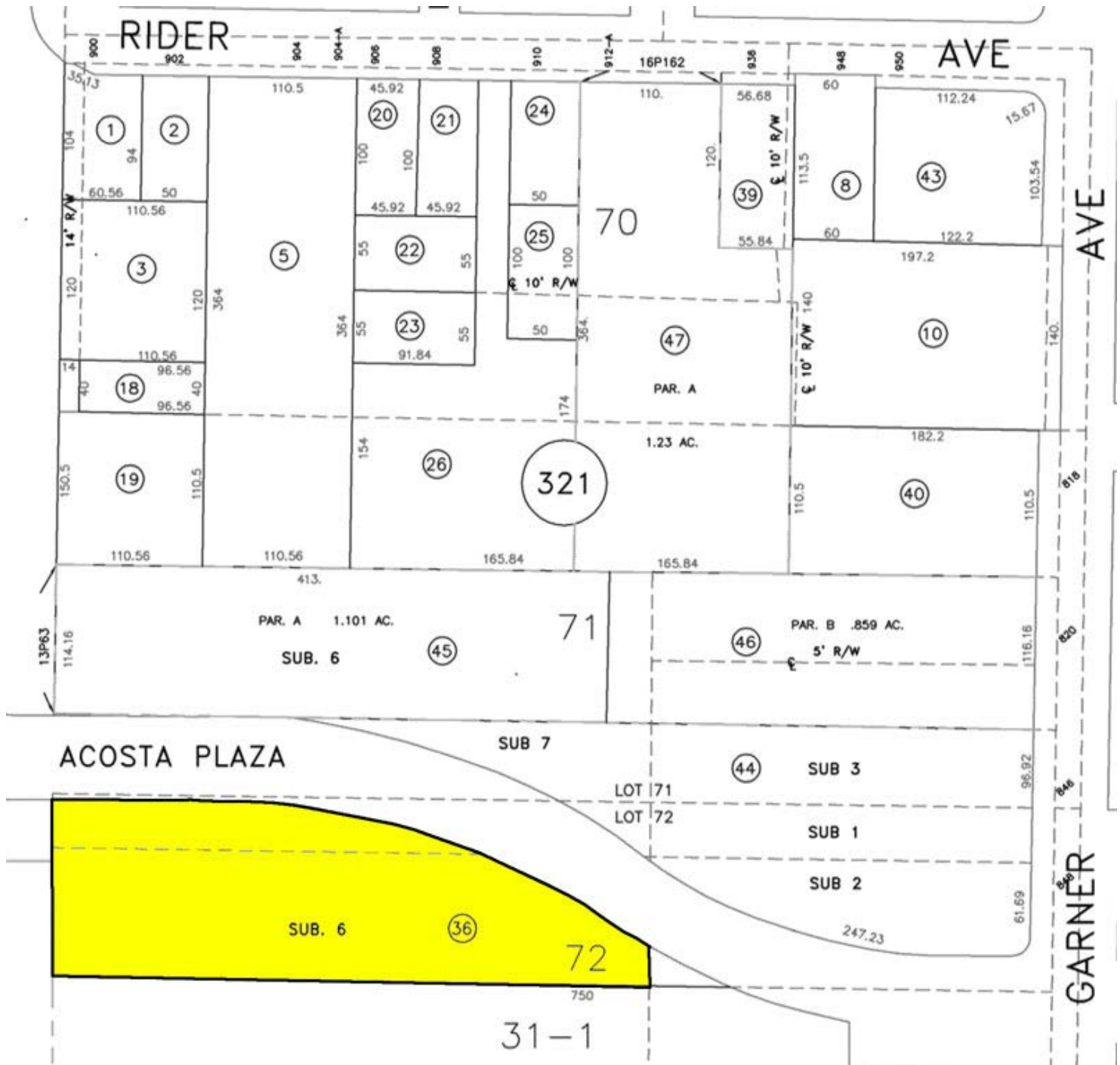
1. Unit #12 is the managers unit. Market rent is estimated at \$2600 per month.

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Plot Map

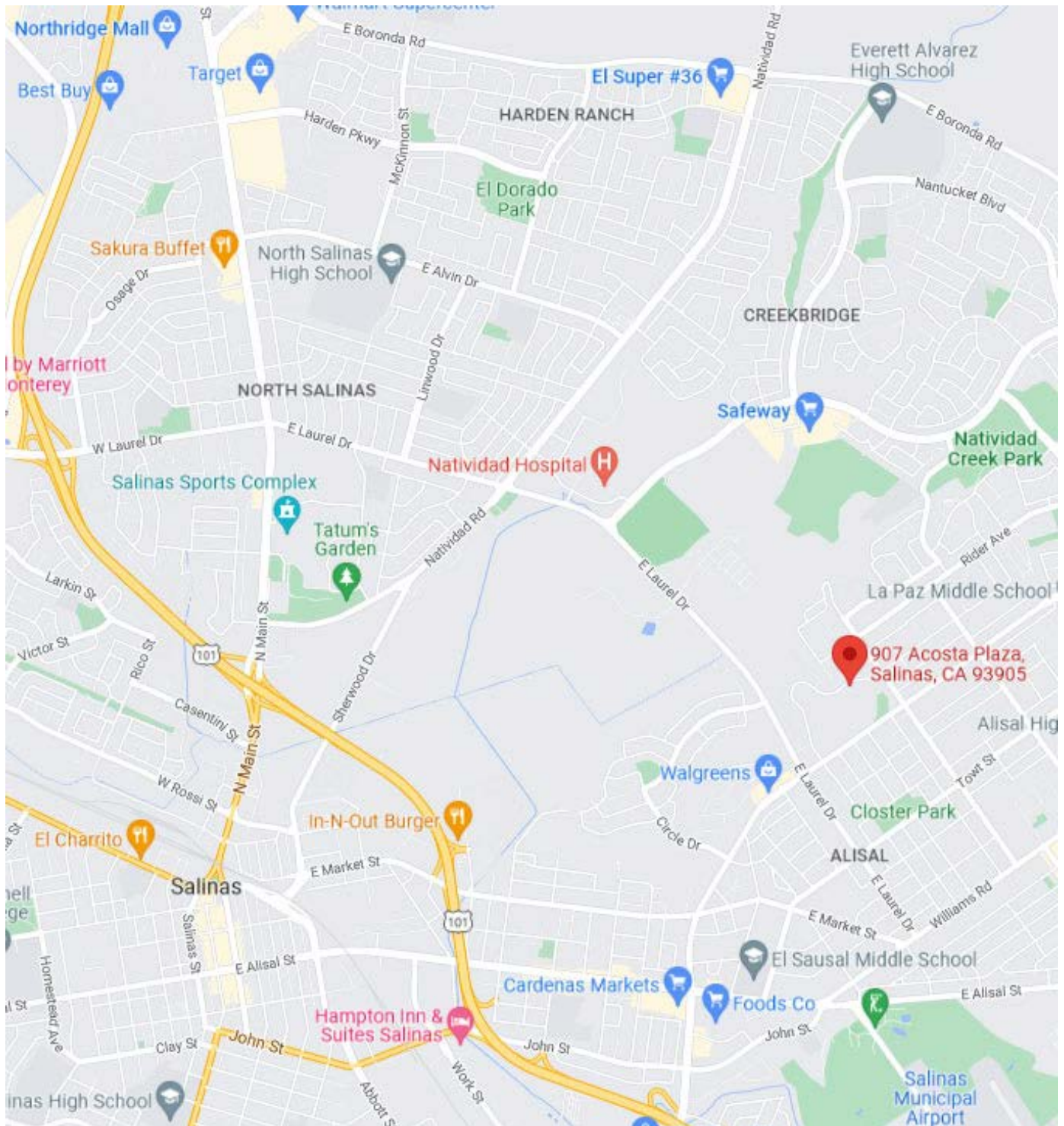


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Area Map



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