ALBERS
REAL ESTATE

Hap Albers
831.372.1922
Hap@AlbersRealEstate.com

543 Monroe Street, Monterey, CA

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:

- Property is located four blocks to Middlebury Institute of International Studies.
- The complex is a short walk to the Monterey Bay Recreation Trail, Cannery Row, Monterey Bay Aquarium, Fisherman's Wharf, downtown Monterey, restaurants, gym's, coffee shops, and many different services.
- 543 Monroe Street consists of a 1,256 square foot two bedroom / one & half bathroom free standing home. The house has been remodeled and is perfect for an owner occupant. The house has granite kitchen counter tops, high end kitchen appliances, hardwood floors, a spacious kitchen, and a large dining area. The bathrooms have marble tile floors, counter tops, and showers.
- 543 Monroe Street # A consists of a 773 square foot two bedroom / one bathroom unit with a wood burning fireplace. This unit is an upstairs apartment and has a 264 square foot deck with ocean and city light views.
- 543 Monroe Street # B consists of a 773 square foot two bedroom / one bathroom unit with a fireplace. This downstairs unit has a private fenced patio.
- Each unit has a covered carport.
- Each unit has natural gas heat.
- 543 Monroe Street has washer dryer hookups and has high end laundry equipment in place.
- The duplex does not have access to laundry facilities.
- The complex is estimated at 2,802 square feet. The lot size is 5,612 square feet.
- The free standing cottage is estimated at being built in 1915 and the duplex is estimated at being built in 1975.
- The owner pays sewer and garbage. Tenants pay their own PG&E, water, cable, and internet.

MONTEREY & MONTEREY PENINSULA NOTES:

- The estimated population of Monterey is 28,338 according to the US Census bureau in 2013.
- The 2016 median sales price of a Monterey single family home is $775,000.
- The estimated population of the Monterey Peninsula is 104,000.
- Monterey is the host city for the Naval Postgraduate School, which has approximately 2,600 students, 1,120 faculty and staff, and a $488 million dollar operating budget.
- Monterey is host to the Defense Language Institute, which has approximately 3,500 students and over 1,800 faculty and staff.
- Monterey is also host to the Middlebury Institute of International Studies, which has 751 students and over 155 faculty and staff.
- Cal State Monterey Bay is a growing campus. Current enrollment is 7,378 students.
- The Monterey Bay Aquarium employees 500 people and has 1,800,000 annual visitors with an economic impact of $263 million on the local economy as of 2013.
- Major employers include: Pebble Beach Company, Monterey Bay Aquarium, Dole Vegetable, Naval Post Graduate School, Defense Language School, CSU Monterey Bay, the hospitality industry, and the construction industry.

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Listing Price:	$1,395,000	Building Sq. Ft:	2,802	Units:	3
Down Payment:	$520,000	Lot Square Ft:	5,612	Price/Unit:	$465,000
Loan Amount:	$875,000	APN:	001403007	Age:	1915/1975
Gross Rent Multiplier:	19.70	Market GRM:	15.92	Roof:	Pitched
Cap Rate:	3.22%	Market Cap:	4.39%		

Rent Roll:		Current:		Market:	
Two Bedroom / One & Half Bathroom		$2,900		$2,900	
Two Bedroom / One Bedroom		$1,500		$2,200	
Two Bedroom / One Bedroom		$1,500		$2,200	
Monthly Scheduled Rents:		$5,900		$7,300	
Scheduled Gross Annual Income		$70,800		$87,600	
Less: Vacancy Factor	3%	$2,124		$2,628	
Additional Income: Laundry					
Effective Gross Income:		$68,676		$84,972	
Less: Expenses					
Property Taxes	1.149%	$16,029	23.34%	$16,029	18.86%
Repairs & Maintenance	$750.00	$2,250	3.28%	$2,250	2.65%
Property Insurance		$1,770	2.58%	$1,770	2.08%
Garbage:		$563	0.82%	$563	0.66%
Sewer		$920	1.34%	$920	1.08%
Water		$0	0.00%	$0	0.00%
PG&E:		$0	0.00%	$0	0.00%
Landscaping:		$1,200	1.75%	$1,200	1.41%
Miscellaneous		$1,000	1.46%	$1,000	1.18%
Total Expenses:	$7,910.37	$23,731	34.56%	$23,731	27.93%
Net Operating Income		$44,945		$61,241	
Annual Debt Service:	4.38%	$52,930		$52,930	
Before Tax Cash Flow		-$7,985	-1.54%	$8,311	1.60%
Principal Reduction:		$14,649		$14,649	
Return Before Taxes:		$6,664	1.28%	$22,960	4.42%

Notes:

1. Property taxes are based on the 2016/2017 property tax bill and reflect new Proposition 13 rates.
2. Repairs and Maintenance is based on $750 per unit per year.
3. Property Insurance is based on Sellers most recent insurance bill.
4. Building square footage is estimated.
5. Freestanding cottage was built in 1915 and the duplex was built in 1975.

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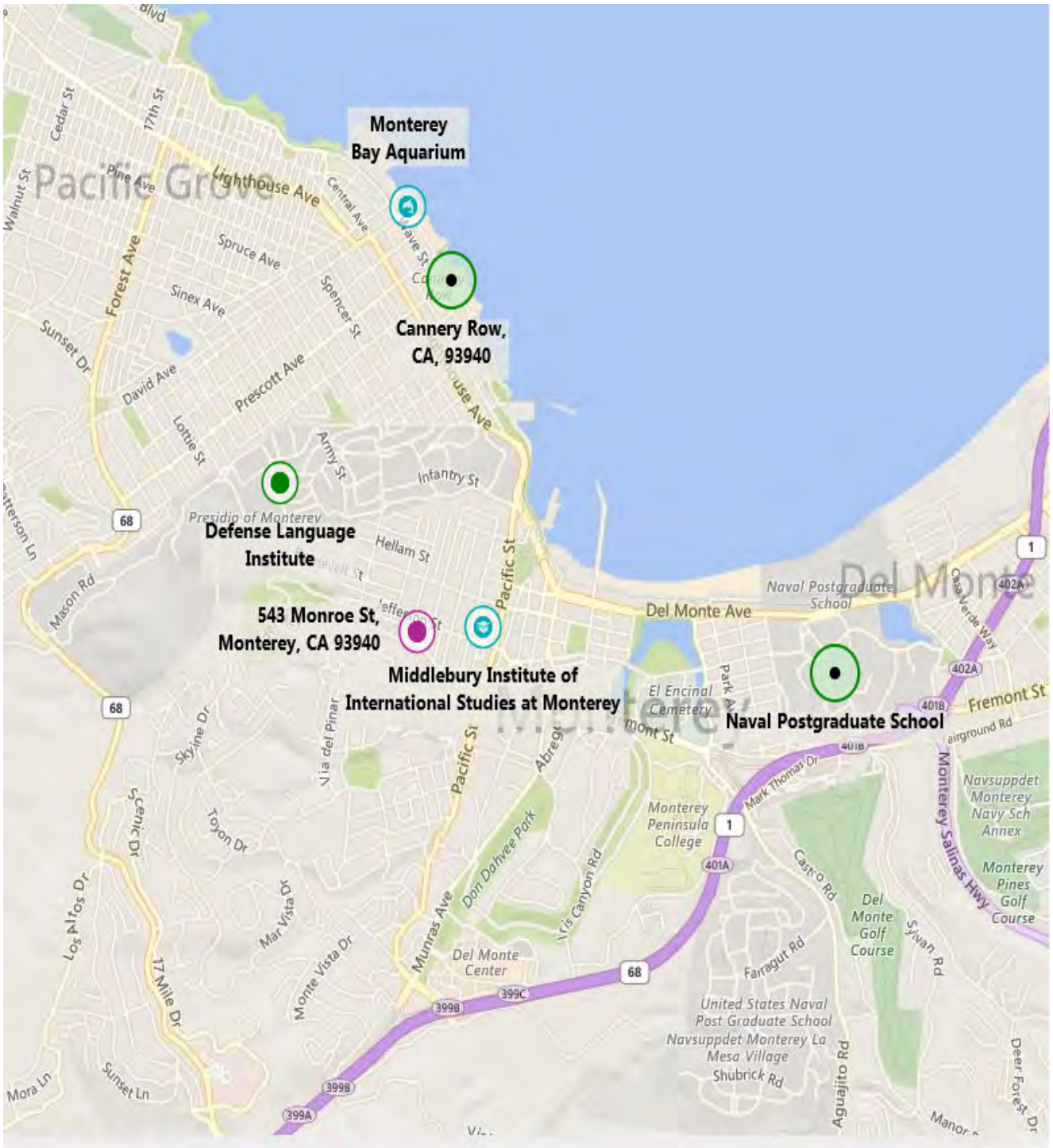

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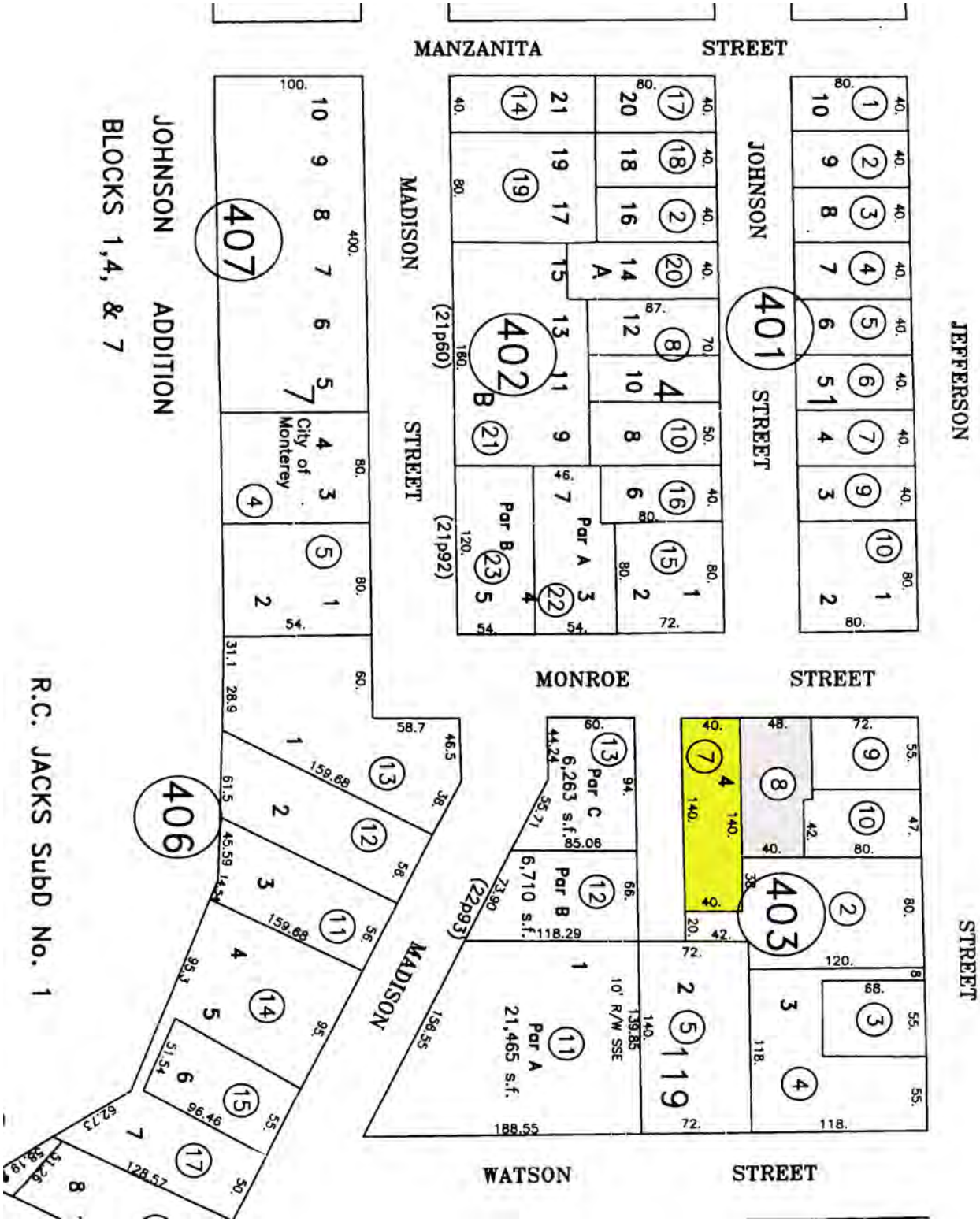

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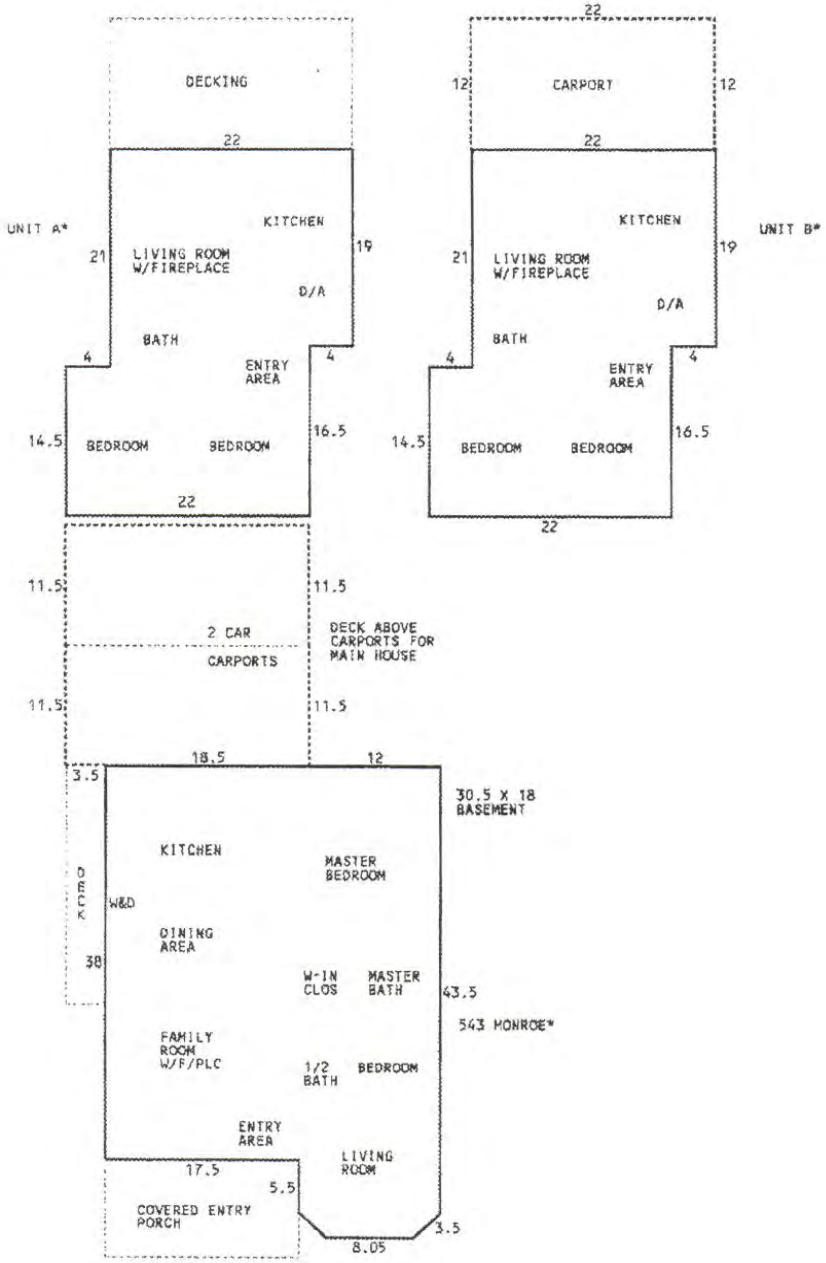
Update Drive-by Report
File No. 16060002

SKETCH ADDENDUM

Intended User [redacted]
Property Address 543 Monroe St.
City Monterey County Monterey State Ca Zip Code 93940
Client [redacted]



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