

22 Units \$3,695,000

2835 David Ave Pacific Grove, California



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*The information contained herein has been obtained from sources we deem reliable.
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DO NOT DISTURB

Please respect the Seller's wish that the tenants and on-site manager not be disturbed. All Property showings are by appointment only and must be coordinated through the Listing Agent.



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EXECUTIVE SUMMARY

Pride of ownership choice 22 townhouse style units in Pacific Grove. near the Pebble Beach Country Club Gate and shopping. All units are 2 bedrooms/1.5 baths with 875 square feet.

New exterior paint in 2009. All lateral sewer work has been completed and signed off by Pacific Grove Works Department. Dishwashers are located in some units and all contain disposal, oven/range, and refrigerators. One carport space per unit with some additional off-street parking. The complex has been upgraded with newer vinyl dual pane windows. Over \$110,000 of estimated depreciation annually with potential to increase rents.





List Price:		\$3,695,000
Price per Unit:		\$167,955
Gross Rent Multiplier (GRM):		10.52
Cap Rate:		5.57%
Net Operating Income:		\$205,724
Expenses Per Unit:		\$6,620
Number of Residential Buildings:		3
Residential Square Footage:		19,248
Price Per Square Foot:		\$191.97
Parking:	Total Tuck Under Carports:	22
	Off-Street Parking:	8
Down Payment (Projected approximately 35%):		\$1,295,000
New First Loan:		\$2,400,000
Annual Debt Service:		\$156,123
Loan Program:		Five Year Fixed @ 5.0%
Loan to Value:		Approximately 65%
Unit Mix:	Two Bedroom/One & 1/2 Bath	22
	Townhouse Style	22
Utility Responsibilities:	Water:	Landlord
	PG&E - Unit:	*Landlord
	PG&E - Common Area:	Landlord
	Hot Water - Units:	*Landlord
	Hot Water - Laundry:	Landlord
	Cable & Internet:	Tenant
	Garbage:	Landlord

*Estimated reduction of \$12,000/year with conversion to individual gas meters.
Estimated cost: \$30,000-\$35,000



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Total Monthly Scheduled Rents:		\$28,930
Plus: Laundry Income:		\$350
Scheduled Gross Annual Income:		\$351,360
Vacancy Factor	5%	\$17,568
Effective Gross Income:		\$351,360
Less: Expenses		
Property Taxes	1.03%	\$38,059
Repairs & Maintenance		\$17,568
Management Expense	5%	\$17,568
Resident Manager Compensation		\$6,600
Property Insurance		\$6,500
Garbage		\$3,658
Water & Sewer		\$12,654
PG&E:		\$24,109
Miscellaneous		\$1,300
Total Expenses:	41.45%	\$145,637
Net Operating Income		\$205,724
Annual Debt Service	5.0%	\$156,123
Before Tax Cash Flow		\$49,600
Principal Reduction:		\$36,134
Return Before Taxes:		\$-8,331

Notes:

1. Laundry Income is based on the 2009 Income & Expense statement.
2. Laundry equipment is leased.
3. Repairs & Maintenance are estimated at 5%.
4. Water & Sewer is based on 2009 Income & Expense Statement.
5. Property taxes are based on the Monterey County Tax Assessor Bill from 2009/2010.
6. Property Insurance information is estimated. Contact your insurance provider for a quote..
7. PG&E cost is based on the 2009 Income & Expense statements.
8. Resident Manager compensation includes apartment concession.
9. Garbage is based on the 2009 Income & Expense statement.

Unit #	Rent
2835-1	\$1,295
2835-2	\$1,295
2835-3	\$1,295
2835-4	\$1,295
2835-5	\$1,295
2835-6	\$1,295
2835-7	\$1,295
2835-8	\$1,295
2835-9	\$1,350
2835-10	\$1,295
2835-11	\$1,295
2835-12	\$1,325
2835-14	\$1,295
2835-15	\$1,395
2835-16	\$1,350
2835-17	\$1,295
2835-18	\$1,295
2835-19	\$1,395
2835-20	\$1,295
2835-21	\$1,295
2835-22	\$1,295
2835-23	\$1,395

Notes:

Manager's Unit is #12



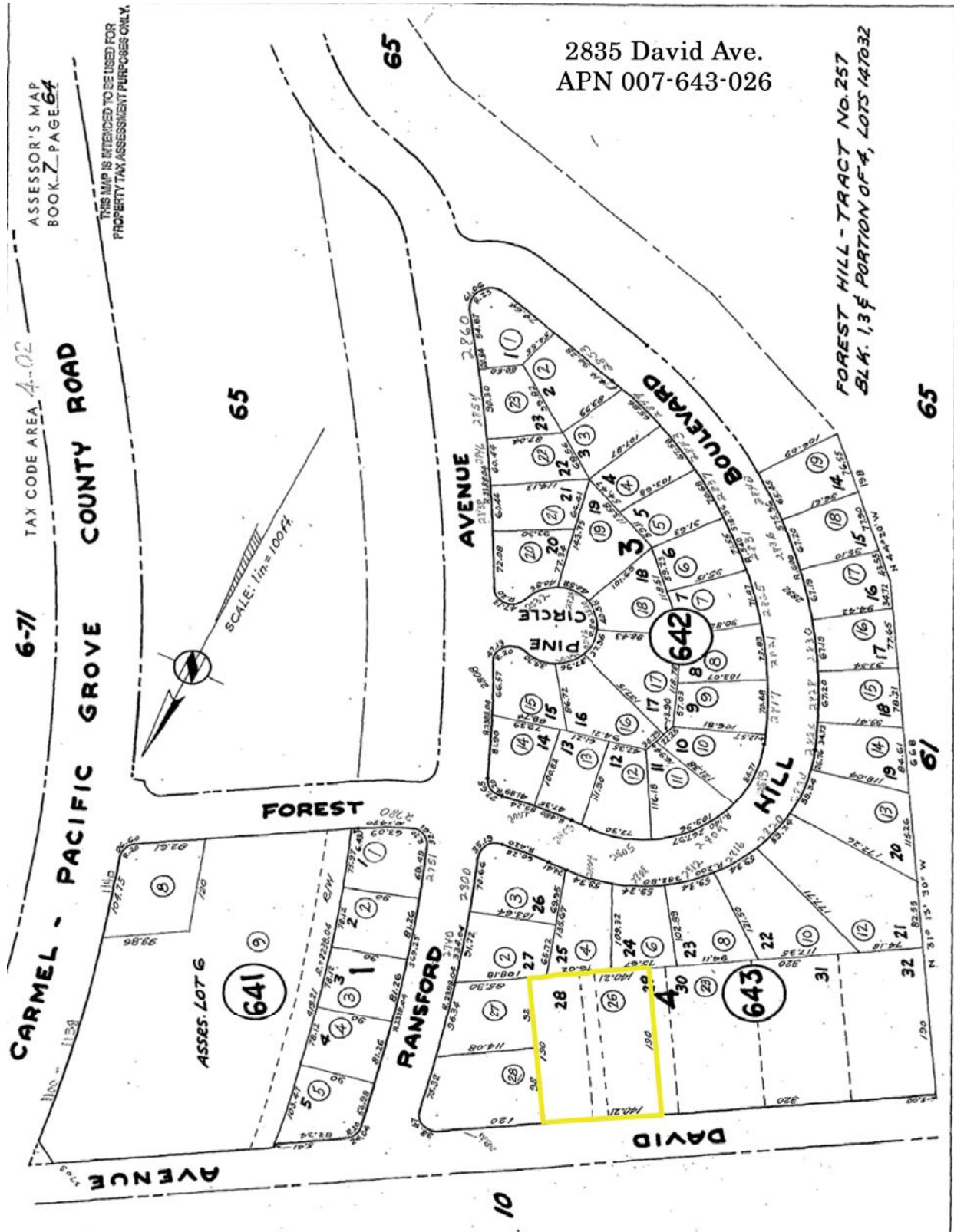
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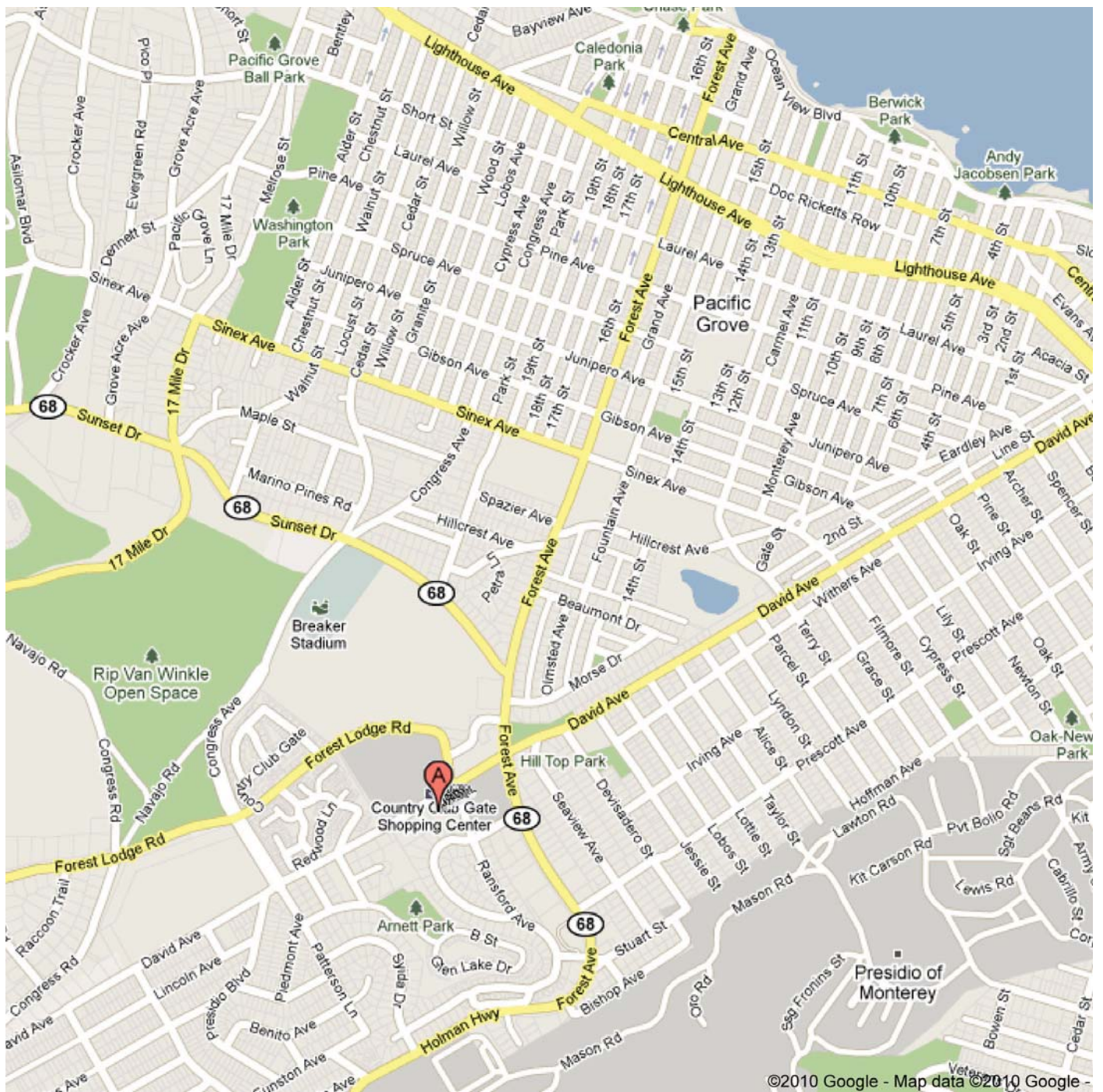
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