

58 Units \$8,695,000

# 57 Soledad Drive Monterey, 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**

The Pacific Vista Apartments are located in Monterey, California. The 58-unit complex features 40-two bedroom and 18 one bedroom units. The unit styles include townhouse style and single level apartment units. This complex, built in 1988, is in good condition.

The property is centrally located near Highway 1, Del Monte Shopping Center, downtown Monterey, Carmel, and major employment centers such as Pebble Beach, Community Hospital of the Monterey Peninsula, the Ryan Ranch Business Park, several universities and colleges, and Salinas. Tenants enjoy Monterey's sunny summer days and can easily walk to shopping, restaurants, and conveniences.

The Pacific Vista Apartments includes nine units required by the City of Monterey for the Moderate Income Rental Program. The

maximum monthly rental allowance (adjusts annually) is \$1,346 for one bedroom units and \$1,515 for two bedroom units.

The Pacific Vista Apartments ownership group has applied for and been granted a Master Use Permit, which permits the conversion of the complex into 46 "For Sale" residential condominium units. The listing agent has additional information regarding this process.

This offering provides investors the opportunity to acquire a newer high quality larger Monterey Peninsula apartment complex that rarely becomes available. This pride of ownership property is extremely well priced, and has the potential to provide the lucky investor with substantial tax shelter benefits and an exceptional long-term investment.

Please contact the listing agent with any questions.





List Price:		\$8,695,000
Price per Unit:		\$149,913
Gross Rent Multiplier (GRM):		10.58
Cap Rate:		5.58%
Net Operating Income:		\$485,435
Expenses Per Unit:		\$5,072
Number of Residential Buildings:		8
Residential Square Footage:		35,900
Price Per Square Foot:		\$242.20
Parking:	Total Tuck Under Carports:	60
	Off-Street Parking:	34
Down Payment (Projected approximately 35%):		\$3,100,000
New First Loan:		\$5,595,000
Annual Debt Service:		\$395,657
Loan Program:		Five Year Fixed @ 5.75%
Loan to Value:		Approximately 65%
Unit Mix:	Two Bedroom/One Bath	40
	One Bedroom/One Bath	18
	Townhouse Style	36
	Flat Style	22
Total Number of Units		58
Utility Responsibilities:	Water:	Tenant
	PG&E - Unit:	Tenant
	PG&E - Common Area:	Landlord
	Hot Water - Units:	Tenant
	Hot Water - Laundry:	Landlord
	Cable & Internet:	Tenant
	Garbage:	Landlord

Total Monthly Scheduled Rents:		\$68,085.00
Plus: Laundry Income:		\$342.00
Scheduled Gross Annual Income:		\$821,124.00
Vacancy Factor	5%	\$41,056.20
Effective Gross Income:		\$780,068.20
Less: Expenses		
Property Taxes	1.22%	\$106,427.00
Repairs & Maintenance		\$56,466.00
Management Expense	5%	\$39,003.40
Resident Manager Compensation		\$42,240.00
Property Insurance		\$12,000.00
Garbage		\$9,574.00
Water & Sewer		\$15,383.00
PG&E:		\$3,823.00
Landscaping:		\$2,977.00
Miscellaneous		\$6,313.00
Total Expenses:	37.71%	\$294,206.00
Net Operating Income		\$485,862.00
Annual Debt Service	5.75%	\$395,657
Before Tax Cash Flow		\$90,205.00
Principal Reduction:		\$73,944.00
Return Before Taxes:		\$164,149.00

## Notes:

1. Laundry Income is based on the 2009 Income & Expense statement.
2. Laundry equipment is leased.
3. Repairs & Maintenance is greater than 2008 & 2009 Income & Expense statement.
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 costs are based on the 2008 and 2009 Income & Expense statements.
8. Resident Manager compensation includes apartment concession. Garbage is based on the 2008 & 2009 Income & Expense statement.

Unit #	# Bedrooms	Type	May Rent	Unit #	# Bedrooms	Type	May Rent
101	Two	Townhouse	\$1,225.00	312	Two	Flat	\$1,225.00
102	Two	Townhouse	\$1,300.00	401	One	Flat	\$1,055.00
103	Two	Townhouse	\$1,275.00	402	One	Flat	\$1,075.00
104	Two	Townhouse	\$1,225.00	403	One	Townhouse	\$1,225.00
105	Two	Townhouse	\$1,300.00	404	One	Flat	\$895.00
106	Two	Townhouse	\$1,225.00	405	One	Flat	\$895.00
107	Two	Townhouse	\$1,095.00	406	One	Flat	\$1,020.00
108	Two	Townhouse	\$1,095.00	407	One	Flat	\$1,000.00
109	Two	Townhouse	\$1,375.00	408	One	Flat	\$1,000.00
110	Two	Townhouse	\$1,225.00	409	One	Flat	\$1,020.00
201	Two	Townhouse	\$1,275.00	410	Two	Flat	\$1,125.00
202	Two	Townhouse	\$1,325.00	411	Two	Flat	\$1,150.00
203	Two	Townhouse	\$1,295.00	412	Two	Flat	\$1,075.00
204	Two	Townhouse	\$1,325.00	501	Two	Townhouse	\$1,250.00
205	Two	Townhouse	\$1,295.00	502	Two	Townhouse	\$1,225.00
206	Two	Townhouse	\$1,375.00	503	Two	Townhouse	\$1,325.00
207	Two	Townhouse	\$1,300.00	504	Two	Townhouse	\$1,295.00
208	Two	Townhouse	\$1,225.00	505	Two	Townhouse	\$1,275.00
301	One	Flat	\$905.00	506	Two	Townhouse	\$1,275.00
302	One	Flat	\$900.00	507	Two	Townhouse	\$1,300.00
303	One	Townhouse	\$1,000.00	508	Two	Townhouse	\$1,250.00
304	One	Flat	\$895.00	601	Two	Townhouse	\$1,260.00
305	One	Flat	\$895.00	602	Two	Townhouse	\$1,250.00
306	One	Flat	\$1,100.00	603	Two	Townhouse	\$1,325.00
307	One	Flat	\$1,085.00	604	Two	Townhouse	\$1,190.00
308	One	Flat	\$1,020.00	605	Two	Townhouse	\$1,300.00
309	One	Flat	\$1,020.00	606	Two	Townhouse	\$1,260.00
310	One	Flat	\$1,350.00	607	Two	Townhouse	\$1,225.00
311	One	Flat	\$1,275.00	608	Two	Townhouse	\$1,275.00

**Monthly** **\$68,295.00**  
**Annually** **\$819,540.00**

**Notes:**

1. Manager's Unit is 601
2. Deed restriction that 9 units (8 - 1 bedroom and 1 - 2 bedroom apt) will be rented at a maximum of the Moderate Income Rent Level with annual adjustments. Current limits are \$1,346 for a one bedroom and \$1,515 monthly for a two bedroom, per City of Monterey Inclusionary Ordinance Rents schedule. A copy of the recorded agreement regarding the Moderate Income Housing is available for review upon request.

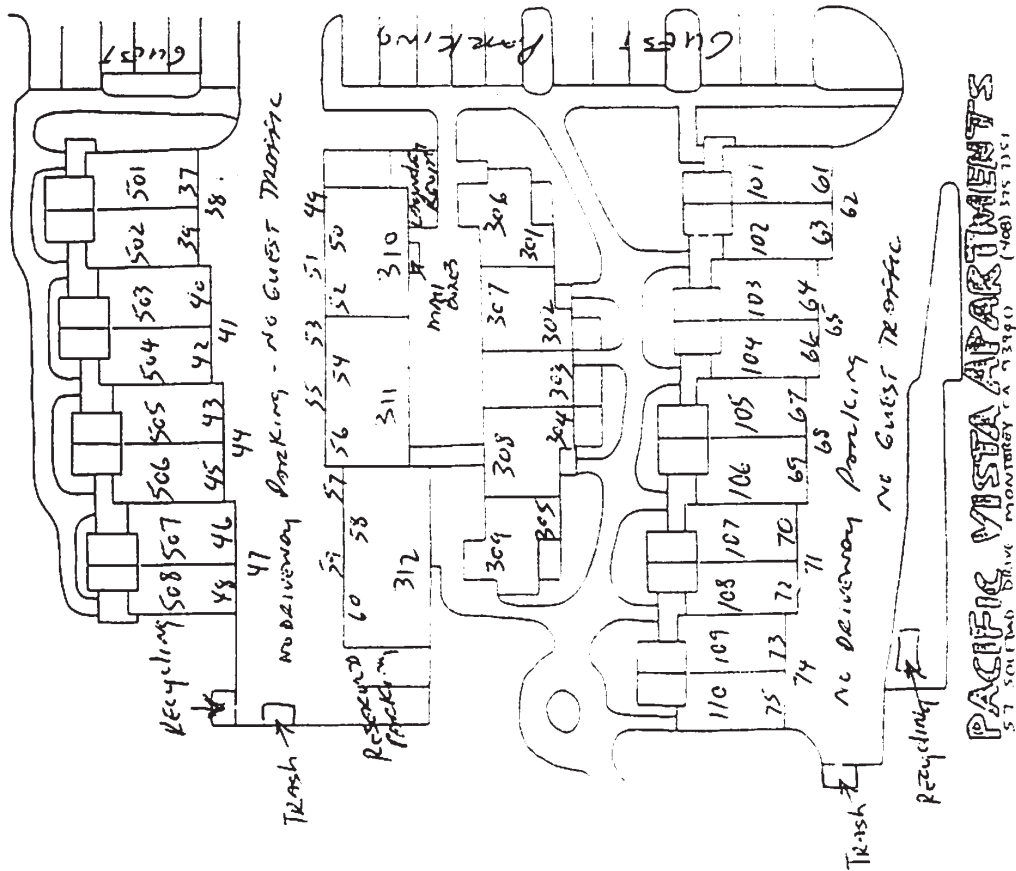
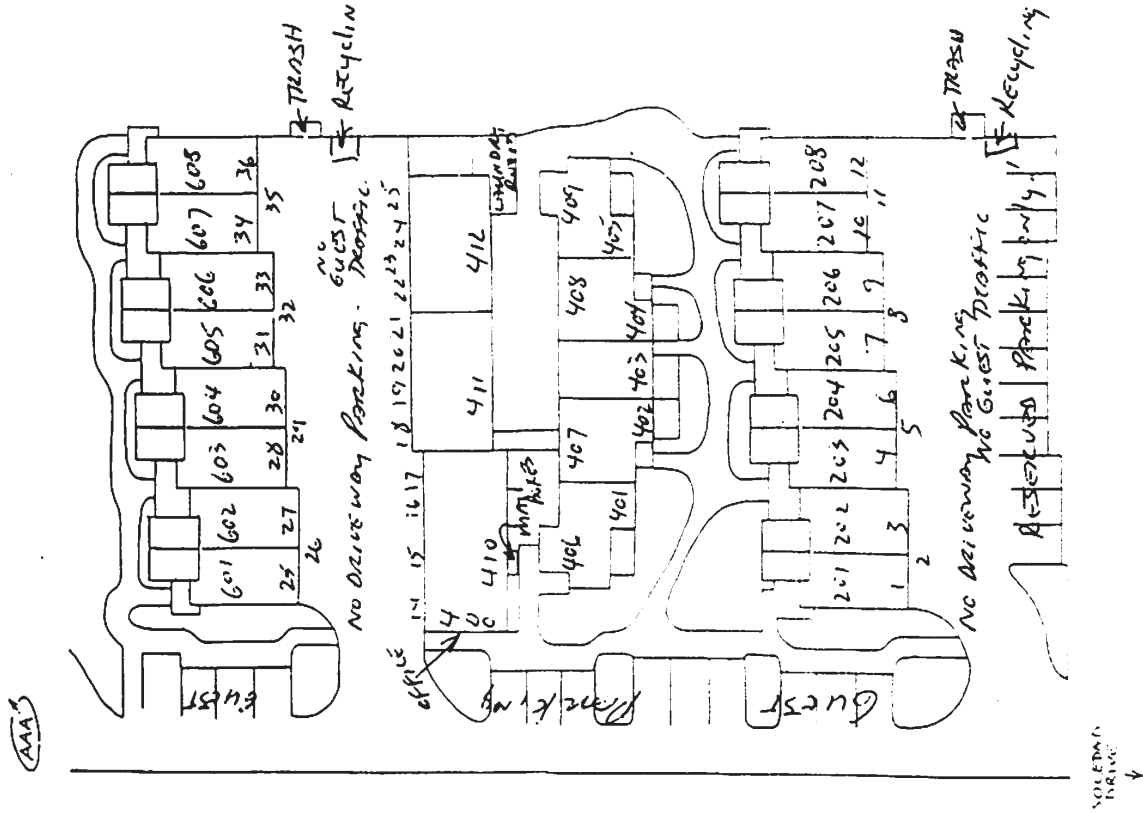


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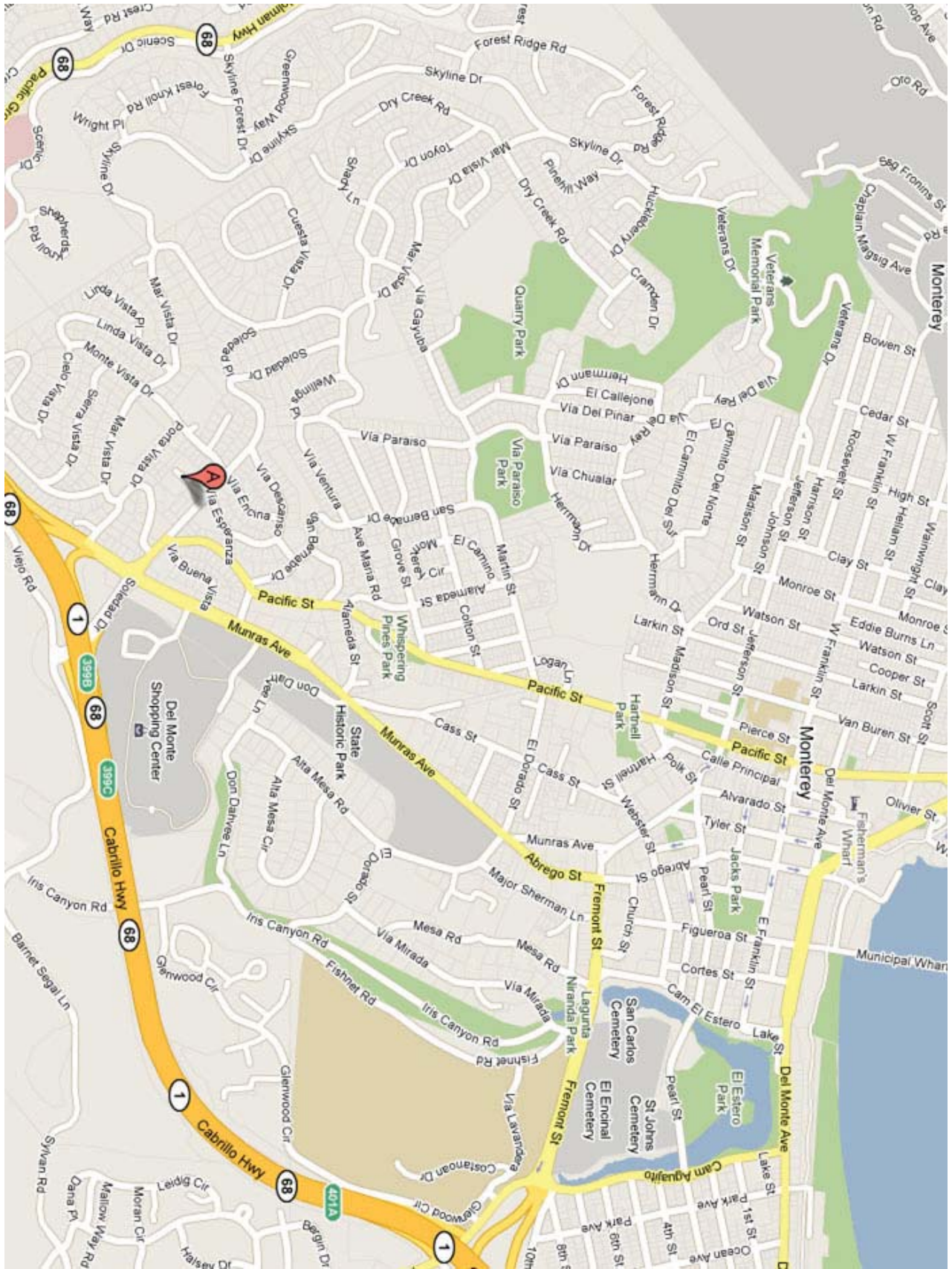
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