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**Hap Albers**
831.372.1922
Hap@AlbersRealEstate.com

# 1161 Driftwood Terrace, Gilroy, CA 95020

$1,549,000
Four-Units

All two-bedroom units.
Two townhomes, one ground-level and one second-floor unit.

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:

- Rarely available 4-unit multi-family complex in Gilroy
- Unit A is a 2 bedroom / 1 bathroom 896 square foot ground level unit
- Units B & C are 2 bedroom / 1 bathroom townhouse style apartments. The unit size is 880 square footage.
- Unit D is a second floor 2 bedroom / 1 bathroom 864 square foot apartment.
- Unit A moved into the complex in April 2021.
- Unit B is vacant. Market rent is estimated at $2200.
- Unit C moved into the complex in April 2004. The last rent increase was in 2018.
- Unit D moved into the complex in August 2018. There has been no rent increase.
- The interiors are all similar with tile kitchen and bathroom counters, tile bathroom surrounds, and a mix of flooring. The upstairs units have lots of storage above cabinets.
- The complex is a short distance to downtown Gilroy with its many restaurants, banks, stores, gyms, and other services. The property is also close to Safeway, Nob Hill, Starbucks, Walgreens, CVS, Wells Fargo, and Anytime Fitness.
- The roof was replaced in 2017.
- The complex is 3,520 square feet was constructed in 1966.
- The units are heated with gas wall furnaces
- Laundry facility with a washer and dryer. The laundry equipment is leased from WASH.
- The owner pays water, sewer, garbage, and common area PG&E. Tenants pay their own PG&E, cable, and internet.

GILROY:

- The estimated population is 48,821 as per the 2010 Census.
- 37% of the work force commutes to Silicon Valley, which is 34 miles away.
- Gilroy has rail access via Cal Train to the San Jose Metro and Lite Rail systems.
- The median sales price of a single-family home as of August 2021 is $1,000,000.
- The median sales price of a condominium as of August 2021 is $580,000.
- Gilroy is known as the Garlic Capitol of the World and is home to the annual Garlic Festival held in July.
- Gilroy has access to the St. Louise Hospital.
- Gavilan Community College, with a 7,300 student enrollment, is located in Gilroy.
- The Gilroy Premium Outlet Center has 150 stores and is one of the nation's largest.

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| | | | | | |
|---|---|---|---|---|---|
| Listing Price: | $1,549,000 | Building Sq. Ft: | 3520 | Units: | 4 |
| Down Payment: | $688,000 | Lot Square Ft: | 8450 | Price/Unit: | $387,250 |
| Loan Amount: | $861,000 | APN: | 808-10-031 | Age: | 1966 |
| Gross Rent Multiplier: | 17.56 | Market GRM: | 14.67 | Roof: | Composition |
| Cap Rate: | 3.22% | Market Cap: | 4.13% | | |

| **Rent Roll:** | **Sq Ft:** | **Rents 8/21** | **Market Rents** |
|---|---|---|---|
| A: Ground level | 896 | $1,900 | $2,200 |
| B: Two story townhouse | 880 | $2,200 | $2,200 |
| C: Two story townhouse | 880 | $1,625 | $2,200 |
| D: Second floor | 864 | $1,800 | $2,200 |
| **Monthly Scheduled Rents:** | | $7,525 | $8,800 |
| **Scheduled Gross Annual Income** | | $90,300 | $105,600 |
| **Less: Vacancy Factor** | 3% | $2,709 | $3,168 |
| **Additional Income: Laundry** | | $54 | $54 |
| **Effective Gross Income:** | | $88,236 | $103,080 |
| **Less: Expenses** | | | |
| Property Taxes | 1.260% | $19,517 | $19,517 |
| Repairs & Maintenance | $750 | $3,000 | $3,000 |
| Property Insurance | | $2,758 | $2,758 |
| Garbage: | $106 | $1,272 | $1,272 |
| Property Management | 5% | $4,412 | $5,154 |
| Water & Sewer | $304 | $3,647 | $3,647 |
| PG&E: | | $2,239 | $2,239 |
| Landscaping: | | $500 | $500 |
| Miscellaneous | | $1,000 | $1,000 |
| **Total Expenses:** | $9,586 | $38,345 | $39,087 |
| **Net Operating Income** | | $49,891 | $63,993 |
| **Annual Debt Service:** | 3.50% | $46,814 | $46,814 |
| **Before Tax Cash Flow** | | $3,077 | $17,179 |

**Notes:**

1. Property taxes are based on the 2020/2021 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 based on Reallist data.
5. Tenants pay PG&E for their units.
6. Owner is paying sewer, water, & garbage.

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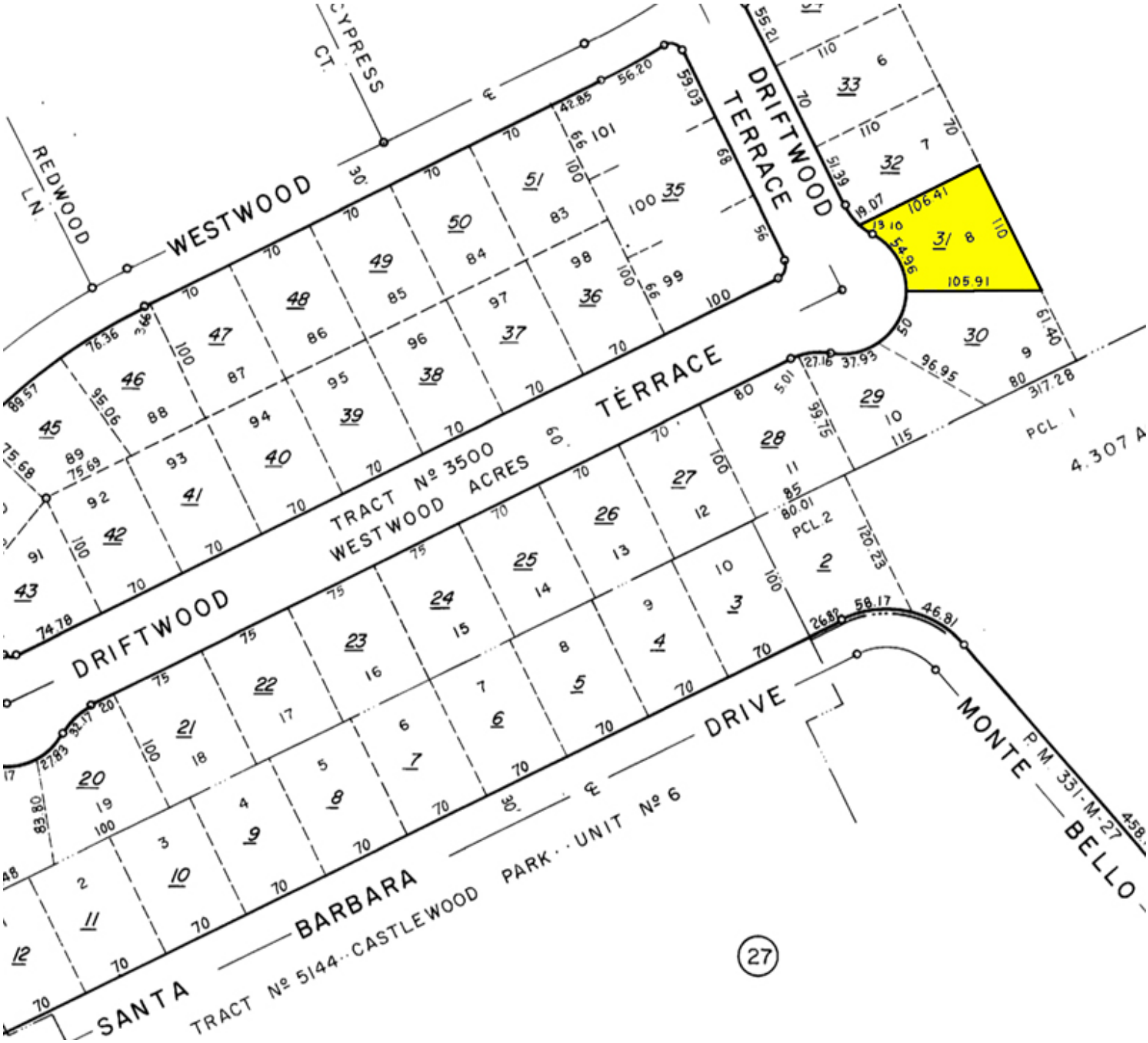
## Plot Map

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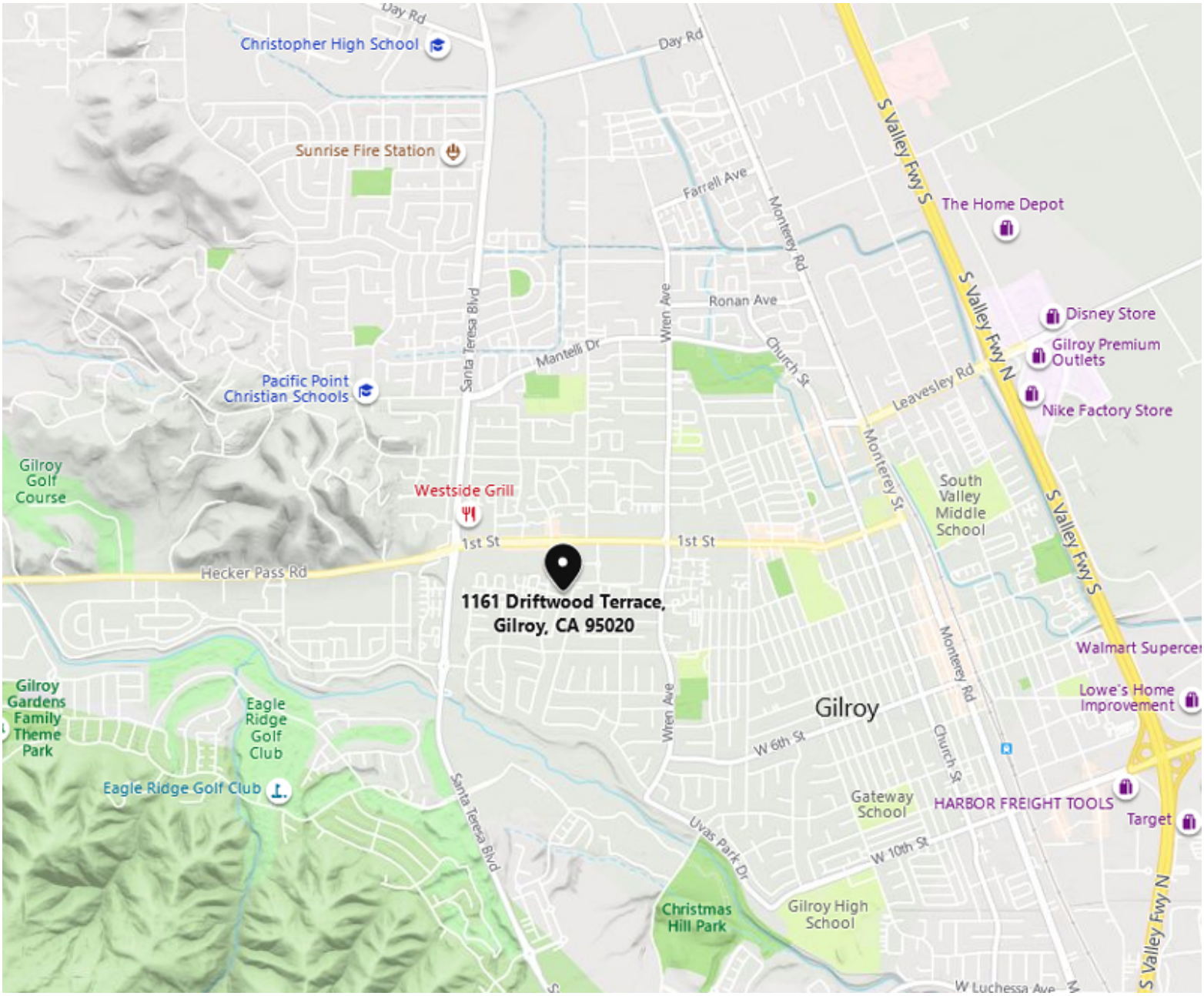
## Area Map

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