



**224 Abbott Street, Salinas, CA**



## **8-Unit Apartment Complex**

**Eight 1 Bedroom / 1 Bathroom Cottages**

**\$1,499,000**

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:

- A rarely available South Salinas apartment complex is now for sale.
- The property consists of 8 one-bedroom / one-bathroom cottages.
- The lot is 28,957 square feet.
- The site is zoned MX or Mixed Use.
- The property is in the Focused Growth Overlay Area: 4 Abbott Street.
- Potentially, the MX Zoning may offer the potential to add 6+ additional units plus 2 Accessory Dwelling Units. Please check with the City of Salinas Planning Department.
- The tenants pay for PG&E costs. The owner pays for sewer, water, and garbage.
- Most kitchens have been remodeled with new cabinets, counters, blinds, and laminate flooring.
- Most bathrooms have been remodeled with tile flooring, tile shower surrounds, and new vanities.
- The units have carpeting or vinyl flooring.
- The units have natural gas stoves.
- The units are heated with gas wall furnaces.
- Each unit has its own natural gas water heater.
- Each unit has a small 3 X 9 storage space in the front of each cottage.
- The site is a short distance to restaurants, grocery stores, coffee shops, banks, drug stores, gyms, Salinas Valley Hospital & medical offices, and many other services.
- The complex was built in 1941.

### SALINAS & MONTEREY COUNTY FACTS:

- The 2021 estimated population of Salinas is 162,791, according to the US Census Bureau.
- The estimated population of Monterey County is 437,907.
- According to the Monterey County Farm Bureau: In addition to crops produced, agriculture contributes over \$3.9 billion per year to Monterey County's economic output, with a total estimated impact of over \$11.7 billion on the local economy.
- Significant employers include Monterey County, Salinas Valley Memorial Hospital, Natividad Medical Center, Taylor Farms, Dole Vegetables, 1<sup>st</sup> Capital Bank, the hospitality industry, and the construction industry.
- The Monterey Peninsula's significant employers include Pebble Beach Company, Monterey Bay Aquarium, Naval Post Graduate School, Defense Language School, and the CSU Monterey Bay.
- Salinas is a commuter community for the Monterey Peninsula, Watsonville, Santa Cruz, Gilroy, Morgan Hill, and Silicon Valley.

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Listing Price:	\$1,499,000	Building Sq. Ft:	3,660	Units:	8
Down Payment:	\$650,000	Lot Square Ft:	28,957	Price/Unit:	\$187,375
Loan Amount:	\$849,000	APN:	002-382-009	Age:	1928
Current Rent GRM:	9.88	ProForma GRM:	8.92	Roof:	Pitched
Current Rent Cap:	6.14%	ProForma Cap:	7.11%	Price/Sq. Ft:	\$410

	<b>Current:</b>		<b>ProForma:</b>	
<b>Monthly Scheduled Rents:</b>	\$12,638		\$14,000	
<b>Scheduled Gross Annual Income:</b>	\$151,656		\$168,000	
<b>Less: Vacancy Factor @ 5%</b>	\$7,583		\$8,400	
<b>Effective Gross Income:</b>	\$144,073		\$159,600	
Plus: Laundry Income:	\$0		\$0	
<b>Total Annual Income:</b>	\$144,073		\$159,600	
<b>Less: Expenses</b>				
Property Taxes	1.122%	\$16,819	11.67%	\$16,819 10.54%
Direct Charges		\$250	0.17%	\$250 0.16%
Repairs & Maintenance	\$1,250	\$10,000	6.94%	\$10,000 6.27%
Off Site Management:	6%	\$8,644	6.00%	\$9,576 6.00%
Property Insurance		\$1,932	1.34%	\$1,932 1.21%
Garbage:	\$58	\$696	0.48%	\$696 0.44%
Sewer	\$348	\$4,171	2.90%	\$4,171 2.61%
Water:	\$148	\$1,776	1.23%	\$1,776 1.11%
PG&E:	\$0	\$0	0.00%	\$0 0.00%
Landscaping	\$125	\$1,500	1.04%	\$1,500 0.94%
Reserves	\$250	\$2,000	1.39%	\$2,000 1.25%
Miscellaneous		\$4,300	2.98%	\$4,300 2.69%
<b>Total Expenses:</b>	\$6,511	\$52,088	36.15%	\$53,020 33.22%
<b>Net Operating Income</b>		\$91,985		\$106,580
<b>Annual Debt Service:</b>	6.00%	\$61,679		\$61,679
<b>Before Tax Cash Flow</b>		\$30,306		\$44,901

### Notes:

1. The monthly gross income is based on February 2023 rents.
2. The property taxes are based on the list price and the 2022/2023 tax bill rates.
3. Repairs & Maintenance is based on \$1250 per unit per year.
4. No onsite manager is required.
5. Insurance is based on the most recent insurance premium.
6. The garbage bill is base upon the most recent bill.
7. The sewer bill is based upon the most recent bill.
8. The water bill is based upon the 2022 profit and loss statement.
9. PG&E: Tenants pay their own PG&E.
10. Reserves are based upon \$250 per unit.

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**Rent Roll**

<b>Unit</b>	<b>Unit Type</b>	<b>Move In Date</b>	<b>February 2023 Rents</b>	<b>Market Rent</b>
224 A	One Bedroom / One Bathroom Cottage	11/5/2021	\$1,705	\$1,750
224 B	One Bedroom / One Bathroom Cottage	10/2/2020	\$1,650	\$1,750
226	One Bedroom / One Bathroom Cottage	10/6//2016	\$1,725	\$1,750
226 A	One Bedroom / One Bathroom Cottage	7/1/2008	\$1,386	\$1,750
226 B	One Bedroom / One Bathroom Cottage	5/20/2012	\$1,403	\$1,750
226 C	One Bedroom / One Bathroom Cottage	11/8/2021	\$1,705	\$1,750
226 D	One Bedroom / One Bathroom Cottage	6/1/2021	\$1,661	\$1,750
226 E	One Bedroom / One Bathroom Cottage	12/1/2008	\$1,403	\$1,750
	Monthly Scheduled Rent:		\$12,638	\$14,000
	Annual Scheduled Gross Income:		\$151,656	\$168,000
Notes:				
1. Market rents are estimated using Craigslist.				

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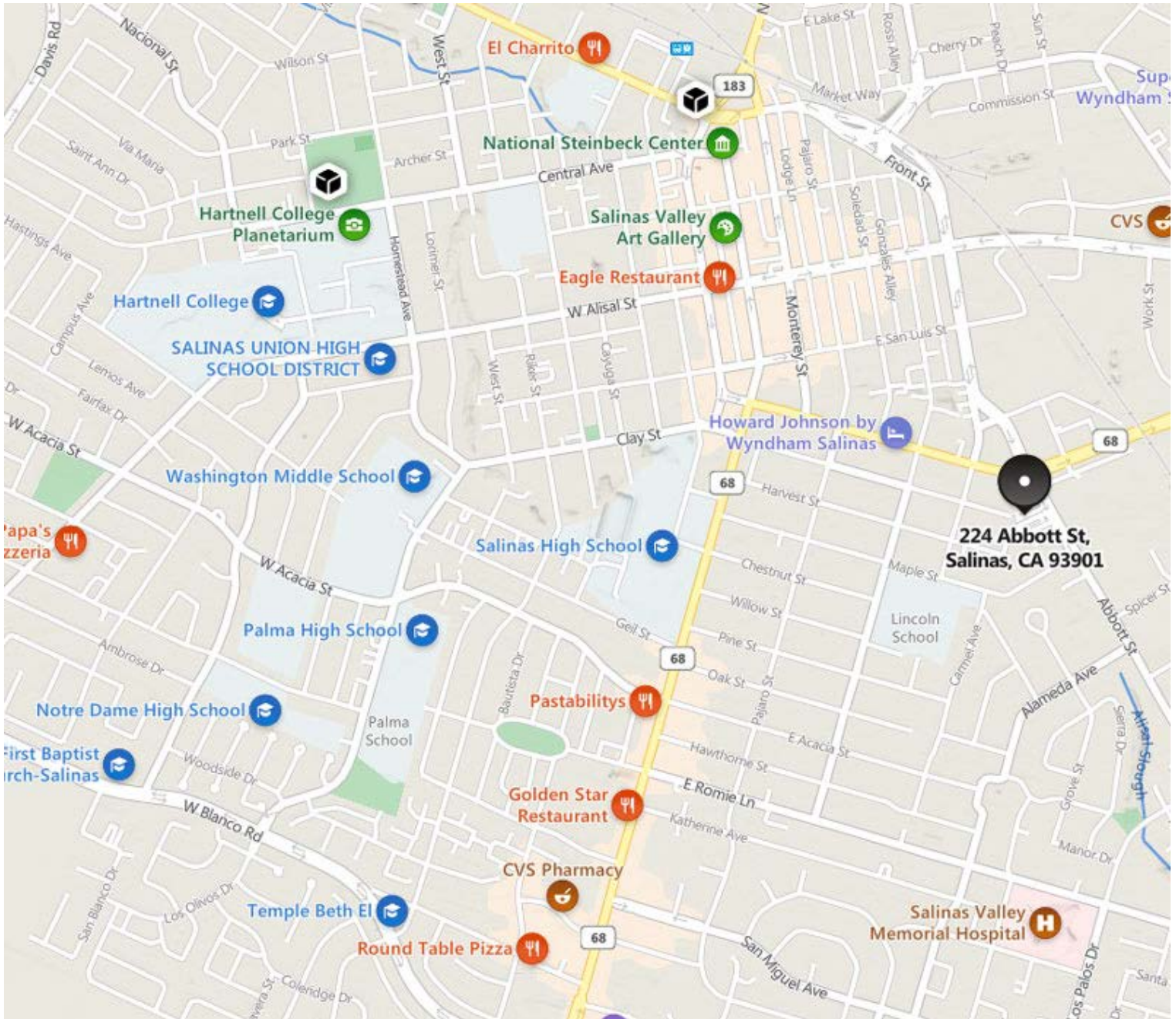
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## 224 Abbott Street, Salinas, CA

### Area Map



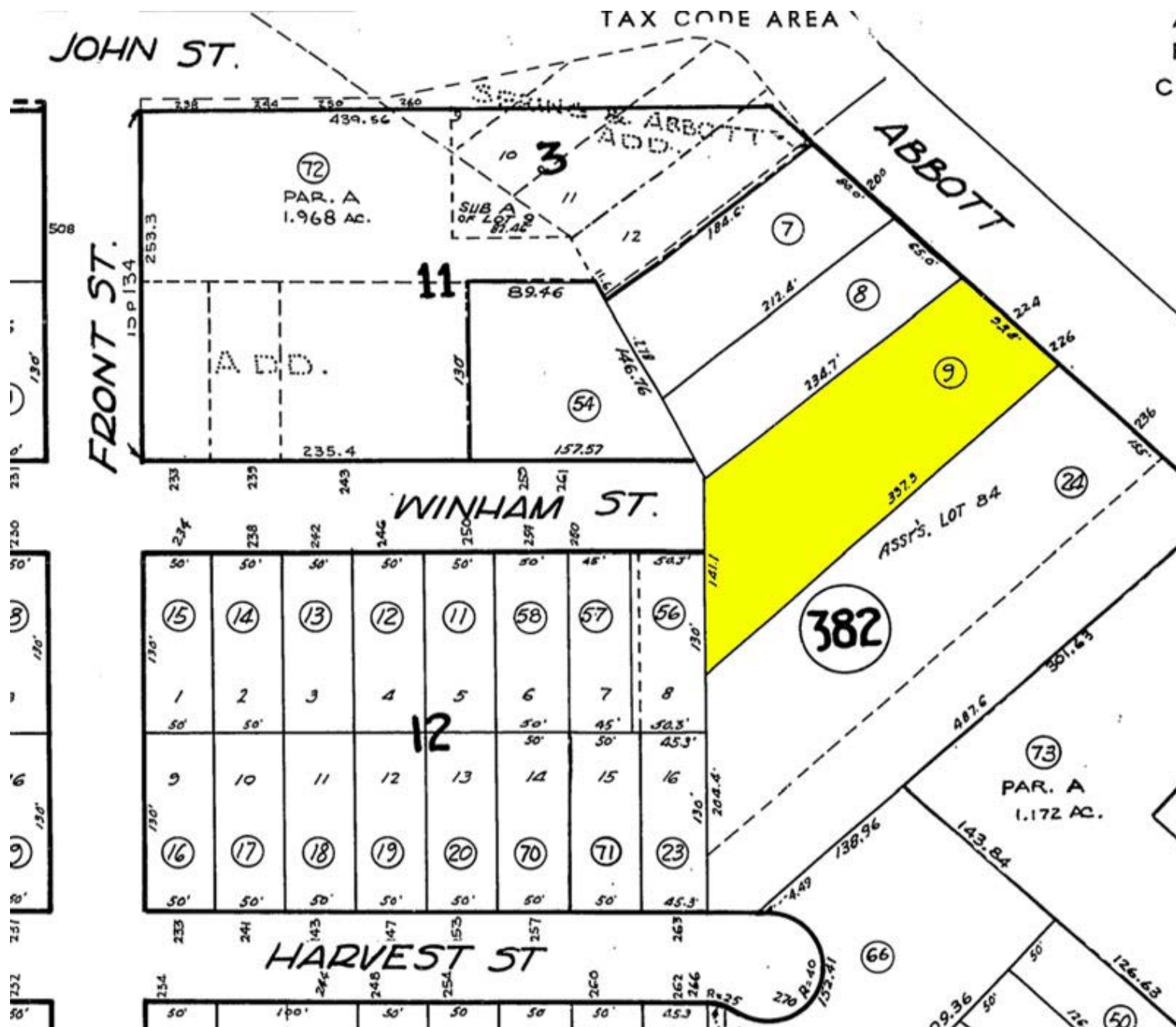
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### Plot Map



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