



## 226 Harben Circle, Marina, CA

\$2,100,000



### 6-Unit Apartment Complex

6 Two Bedroom / One Bathroom Units

Each unit has their own private backyard.  
Many recent improvements including appliances, water heaters, doors and windows.

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### COMPLEX NOTES:

- This complex has six two-bedroom / one-bathroom units each with their own private backyard.
- Recent improvements include:
  - Vinyl dual pane windows and sliding glass doors – 2011
  - Fiberglass front doors – 2011
  - A new main water line from the street to the complex - 2021
  - Units 9, 10, & 11 water lines were replaced with pex – 2021
  - Two new gas wall furnaces – 2021
  - Four new gas stoves – 2021 & 2022
  - Four new refrigerators – 2021 & 2022
  - Two new water heaters – 2021 & 2022
  - All bathrooms have been remodeled in the last ten years, except # 8
  - Unit 11 kitchen was completely remodeled in 2022
  - New clothes washer – 2022
- The current rent per unit averages \$1,880/month. Market rents are estimated at \$2,450.
- The units have tile flooring, carpeting, and some linoleum.
- The kitchens have natural gas stoves and tile counters.
- The units are heated with natural gas wall furnaces.
- Each unit has a natural gas water heater inside the unit, except for Unit 10.
- Unit 10 is the largest, and has a fireplace.
- The complex has a community laundry room with landlord-owned equipment. There are six storage lockers.
- The owner pays for water, sewer, and garbage. Tenants pay their own PG&E, hot water, cable, and internet.
- The complex is estimated at 4,500 square feet. The lot size is 28,289 square feet.
- The site is zoned R-4, which allows for 15+ units per acre. The investor may potentially add three plus units to this site. Please check with the Marina Community Development office to verify potential development options.

### MARINA & MONTEREY COUNTY FACTS:

- The 2021 estimated population of Marina is 22,535, according to the US Census Bureau.
- Cal State University Monterey Bay has an enrollment of 7,200 students as of the Fall 2019.
- CSUMB staff is 1,000 faculty and staff as of 2014/2015.
- The projected future enrollment in 12,700 students.
- CSUMB has 3,300+ on-campus beds.
- According to Redfin, the March 2023 median sales price of a Marina single-family home is \$869,000.

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Listing Price:	\$2,100,000	Building Sq. Ft:	4,500	Units:	6
Down Payment:	\$1,250,000	Lot Square Ft:	28,289	Price/Unit:	\$350,000
Loan Amount:	\$850,000	APN:	032031034	Age:	
Gross Rent Multiplier:	18.28	Market GRM:	11.90	Roof:	Composition
Cap Rate:	3.19%	Market Cap:	5.77%		

<b>Rent Roll:</b>		<b>Current:</b>		<b>Market:</b>	
226 Harben Unit 7		\$1,300		\$2,450	
226 Harben Unit 8		\$1,300		\$2,450	
226 Harben Unit 9		\$1,500		\$2,450	
226 Harben Unit 10		\$1,500		\$2,450	
226 Harben Unit 11		\$1,700		\$2,450	
226 Harben Unit 12		\$2,450		\$2,450	
<b>Monthly Scheduled Rents:</b>		\$9,750		\$14,700	
<b>Scheduled Gross Annual Income</b>		\$117,000		\$176,400	
<b>Less: Vacancy Factor</b>	3%	\$3,510		\$5,292	
<b>Laundry Income:</b>		\$1,400		\$1,400	
<b>Effective Gross Income:</b>		\$114,890		\$172,508	
<b>Less: Expenses</b>					
Property Taxes	1.104%	\$23,184	20.18%	\$23,184	13.44%
Repairs & Maintenance	\$750	\$4,500	3.92%	\$4,500	2.61%
Property Management	\$0	\$6,893	6.00%	\$10,350	6.00%
Property Insurance		\$2,242	1.95%	\$2,242	1.30%
Garbage:	\$221	\$2,652	2.31%	\$2,652	1.54%
Sewer	\$126	\$1,510	1.3%	\$1,510	0.88%
Water		\$3,643	3.2%	\$3,643	2.11%
PG&E:		\$456	0.40%	\$456	0.26%
Landscaping:		\$1,800	1.57%	\$1,800	1.04%
Miscellaneous		\$1,000	0.87%	\$1,000	0.58%
<b>Total Expenses:</b>	\$7,980	\$47,880	41.67%	\$51,337	29.76%
<b>Net Operating Income</b>		\$67,010		\$121,171	
<b>Annual Debt Service:</b>	5.75%	\$60,109		\$60,109	
<b>Before Tax Cash Flow</b>		\$6,901	0.55%	\$61,062	4.88%

### Notes:

1. Property taxes are based on the 2022/2023 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 an estimate using 750 sq. ft. per unit.
5. The tenants pay PG&E for electric and hot water.
6. The landlord pays water, sewer, house PG&E, and garbage.

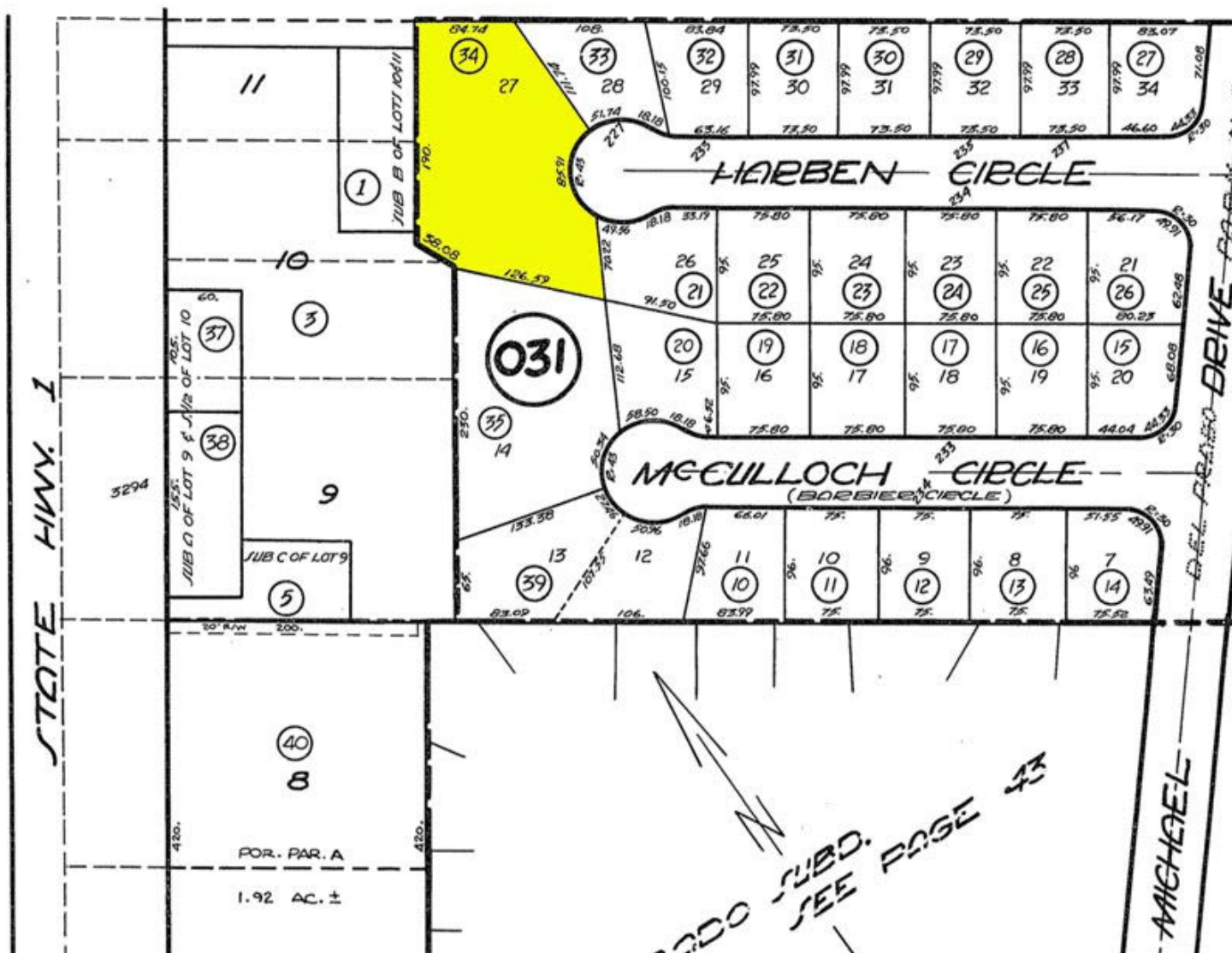
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### Plot Map



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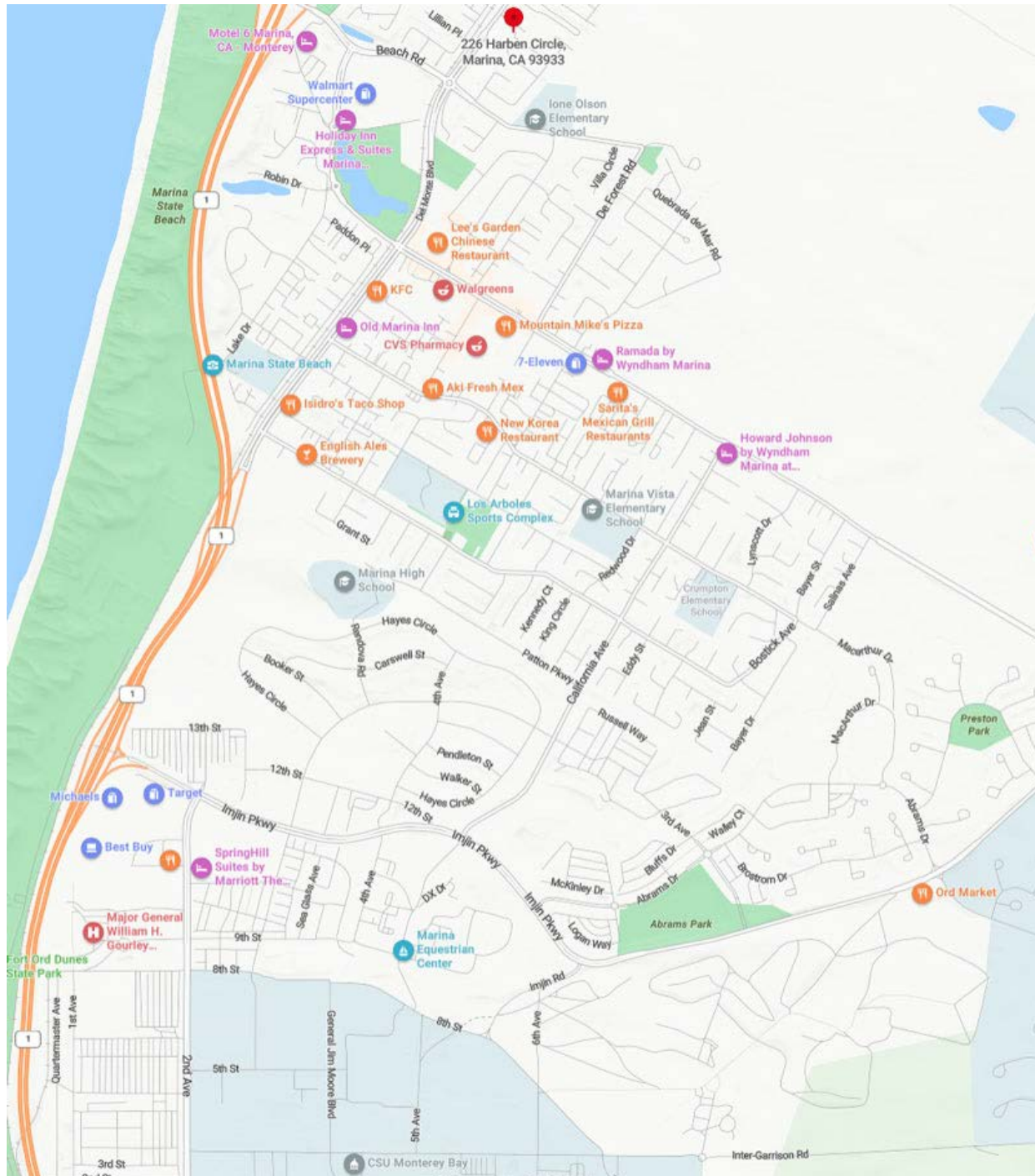
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## 226 Harben Circle, Marina, CA

### Area Map



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