



277 Van Buren Street, Monterey, CA 93940



Three Units | \$1,395,000

Top Floor: Two-Bedroom | One-Bathroom with Ocean Views

Ground Floor: 2 - One-Bedroom | One-Bathroom Units

2,100 sq.ft. | 4,000 sq.ft. Lot

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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Unit A:

This two-bedroom / one-bathroom house works well as an owner-occupied home, a second home, or as a high-demand rental.

- Unit A amenities include ocean views, clothes washer & dryer hookups, and a home office/study/small bedroom
- Unit A Value for owner occupancy: The Old Monterey MLS map code (112) price range for all home sold between June 1, 2023 to March 1, 2024 is \$850,000 to \$2,100,000. The median price is \$1,100,000 and the median price per square foot is \$709.

Units B & C:

Unit B is renting for \$1,400. Unit C is renting for \$2,000. Both apartments are one-bedroom / one-bathroom units. The tenant is responsible for PG&E expenses.

Building Information:

- The complex is estimated at 2,100 square feet. The lot size is 4,000 square feet.
- The bathrooms have tile flooring, tile shower surrounds, and a ceiling fan.
- The units have vinyl flooring and carpeting.
- The units have electric stoves and tile kitchen counters.
- The units are heated with electric wall furnaces.
- The owner pays for water, sewer, and garbage. Tenants pay their own PG&E, cable, and internet.

About Monterey & the Monterey Peninsula:

- The estimated population of Monterey is 28,338 according to the US Census bureau in 2013. The Monterey Peninsula estimated population is 104,000.
- The one year median sales price of a Monterey single-family home as of March 2023 \$1,277,000 according to Redfin.
- Monterey is the host city for the Naval Postgraduate School, which has approximately 2,600 students, 1,120 faculty and staff, and a \$488 million-dollar operating budget.
- Monterey is host to the Defense Language Institute, which has approximately 3,500 students and over 1,800 faculty and staff
- Monterey is also host to the Middlebury Institute of International Studies, which has 751 students and over 155 faculty and staff
- Cal State Monterey Bay is a growing campus. The current enrollment is 7,378 students.
- The Monterey Bay Aquarium employs 500 people and has 1,800,000 annual visitors with an economic impact of \$263 million on the local economy as of 2013.

Major employers include Pebble Beach Company, Monterey Bay Aquarium, Dole Vegetable, Naval Post Graduate School, Defense Language School, CSU Monterey Bay, the hospitality industry, and the construction industry.

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Listing Price:	\$1,395,000	Building Sq. Ft:	2,100	Units:	3
Down Payment:	\$356,000	Lot Square Ft:	3,999	Price/Unit:	\$465,000
Loan Amount:	\$1,039,000	APN:	001568011	Age:	1965
Gross Rent Multiplier:	18.44	Market GRM:	15.30	Roof:	Composition
Cap Rate:	3.87%	Market Cap:	4.46%		

Rent Roll:		Current:		Market:	
Unit A - Two Bed / One Bath		\$3,100		\$3,200	
Unit B - One Bed / One Bath		\$1,400		\$2,200	
Unit C - One Bed / One Bath		\$2,000		\$2,200	
Monthly Scheduled Rents		<u>\$6,500</u>		<u>\$7,600</u>	
Scheduled Gross Annual Income:		<u>\$78,000</u>		<u>\$91,200</u>	
Less: Vacancy Factor	3%	\$2,340		\$2,736	
Additional Income:					
Effective Gross Income:		<u>\$75,660</u>		<u>\$88,464</u>	
Less: Expenses					
Property Taxes		\$10,800	14.27%	\$15,390	17.40%
Repairs & Maintenance	\$750	\$2,250	2.97%	\$2,250	2.54%
Property Insurance		\$3,098	4.09%	\$3,098	3.50%
Garbage	\$32	\$384	0.51%	\$384	0.43%
Property Management		\$0	0.0%	\$0	0.00%
Sewer	\$161	\$1,932	2.6%	\$1,932	2.18%
Water	\$80	\$960	1.3%	\$960	1.09%
PG&E		\$0	0.00%	\$0	0.00%
Landscaping		\$1,800	2.38%	\$1,800	2.03%
Miscellaneous		\$500	0.66%	\$500	0.57%
Total Expenses:	\$7,241	<u>\$21,724</u>	28.71%	<u>\$26,314</u>	29.75%
Net Operating Income:		<u>\$53,936</u>		<u>\$62,150</u>	

Notes:

1. Property taxes are based on the 2023/2024 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 expenses for their units.
6. Owner is paying sewer, water, and garbage for all units.

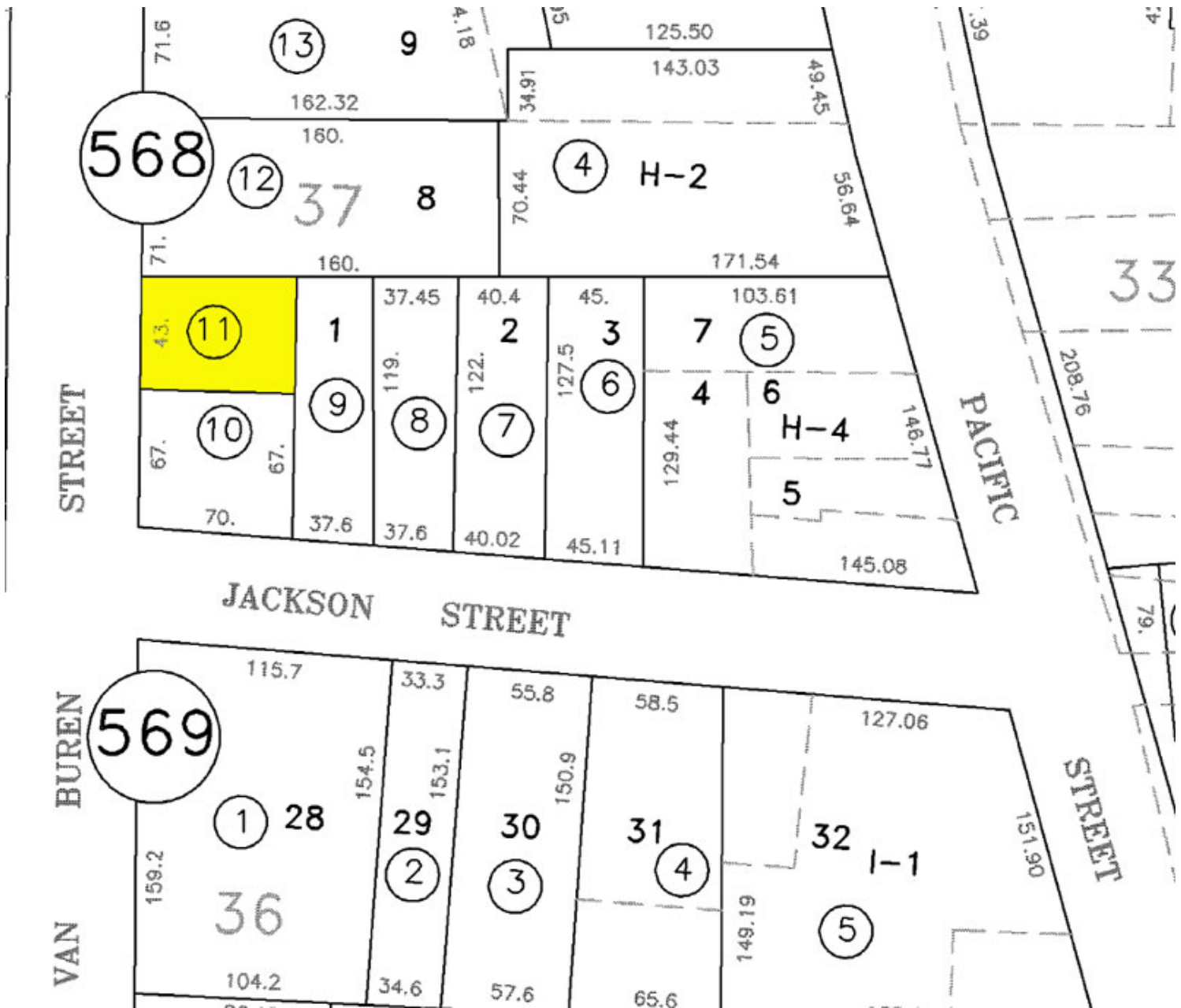
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Plot Map



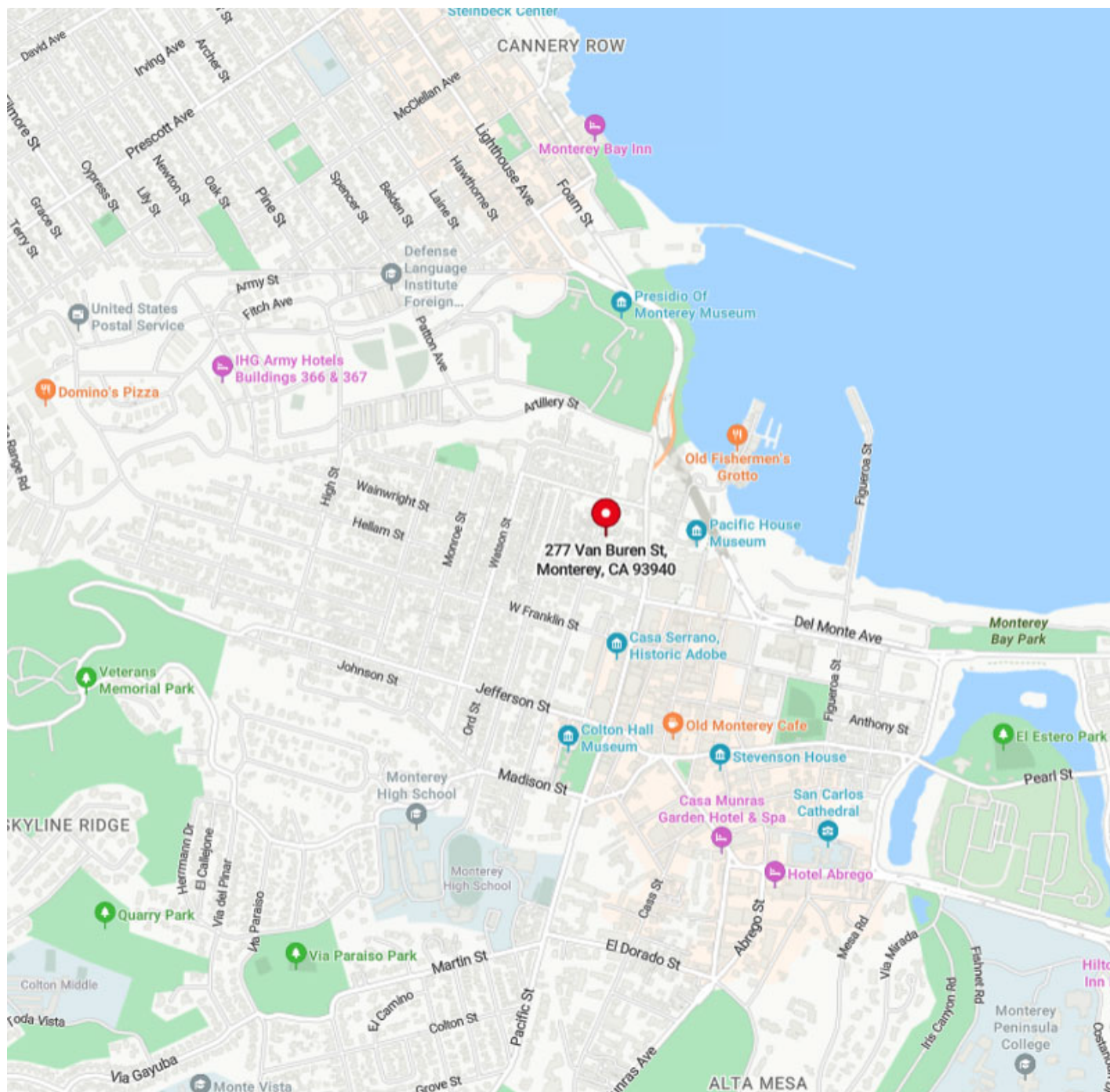
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Area Map



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