



3129 Bayer Street, Marina, CA 93933



\$2,549,000

Eight Units

All 2-bedroom / 1 bathroom units

6,472 sq.ft. Buildings | 18,296 sq.ft. Lot

CSUMB enrollment increased 7.5% in 2025

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:

- This complex has eight two-bedroom / one-bathroom units with either a deck or an exterior patio.
- The current rent per unit averages \$2,337/month. Market rents are estimated at \$2,500.
- This complex has a Ratio Utility Billing System (RUBS) in place. The average monthly revenue is \$500.
- The units have tile flooring, carpeting, and some linoleum.
- The kitchens have electric gas stoves and Formica counters. Most kitchens have dishwashers.
- The units are heated with electric baseboard heaters.
- The complex has one water heater serving all eight units and the laundry washer.
- The complex has a community laundry room with leased equipment.
- The owner pays for water, sewer, and garbage. Tenants pay their own PG&E, cable, and internet.
- The complex has 15 parking spaces, including eight carport spaces.
- The complex is estimated at 6,472 square feet. The lot size is 18,296 square feet.
- The site is zoned High Density Residential.

MARINA & MONTEREY COUNTY FACTS:

- The Pacific Ocean and Marina State Beach are 2.5 miles from the complex.
- Marina offers easy commutes to Salinas, Santa Cruz, the Monterey Peninsula, and Santa Clara County.
- The property is a short distance from the shopping, services, schools, and recreation, including hiking, biking, and outdoor activities in Old Fort Ord.
- Reservation Road services include several banks, grocery stores, drug stores, and many restaurants.
- Retail development off Imjin Road includes Target, WalMart, Best Buy, REI, Trader Joe's, theaters, many restaurants, health care services, and lots of shopping destinations.
- The 2021 estimated population of Marina is 22,535, according to the US Census Bureau.
- Cal State University Monterey Bay has an enrollment of 8,200 students as of Fall 2025. **The CSUMB enrollment increased by 7.5% in the Fall of 2025, which has created increased demand for housing.**
- CSUMB staff is 1,000+ faculty and staff as of 2025.
- The projected future enrollment is 12,700 students.
- CSUMB has 3,300+ on-campus beds.

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Listing Price:	\$2,549,000	Building Sq. Ft:	6,472	Units:	8
Down Payment:	\$749,000	Lot Square Ft:	18,296	Price/Unit:	\$318,625
Loan Amount:	\$1,800,000	APN:	032131044	Age:	1976
Gross Rent Multiplier:	11.36	Market GRM:	10.62	Roof:	Pitched
Cap Rate:	5.98%	Market Cap:	6.54%	Price per Sq. Ft:	\$394

		Current:		Market:	
Rent Roll:					
2 Bedroom / 1 Bathroom	8	\$2,337		\$2,500	
Monthly Scheduled Rents:		\$18,696		\$20,000	
Scheduled Gross Annual Income:		\$224,352		\$240,000	
Less: Vacancy Factor:	5%	\$11,218		\$12,000	
Laundry:	Monthly	\$150		\$150	
Rubs:	Monthly	\$500		\$500	
Effective Gross Income:		\$220,934		\$235,800	
Less: Expenses:					
Property Taxes:	1.104%	\$28,141	12.74%	\$28,141	11.93%
Repairs & Maintenance:	\$850	\$6,800	3.08%	\$6,800	2.88%
Off Site Management:	5%	\$11,047	5.00%	\$11,790	5.00%
Property Insurance:	\$1.00	\$6,472	2.93%	\$6,472	2.74%
Garbage:	\$261	\$3,132	1.42%	\$3,132	1.33%
Sewer/Water:	\$380	\$4,560	2.06%	\$4,560	1.93%
PG&E:	\$175	\$2,100	0.95%	\$2,100	0.89%
Landscaping:	\$100	\$1,200	0.54%	\$1,200	0.51%
Reserves:	\$250	\$3,000	1.36%	\$3,000	1.27%
Miscellaneous:		\$2,000	0.91%	\$2,000	0.85%
Total Expenses:	\$8,556	\$68,452	30.98%	\$69,195	29.34%
Net Operating Income:		\$152,483		\$166,605	
Annual Debt Service:	5.63%	\$125,564		\$125,564	
Before Tax Cash Flow:		\$26,918	3.59%	\$41,041	5.48%

Notes:

1. Sq. ft. is estimated by using the square footage from a 3131 Bayer Avenue.
2. Insurance is based on a \$1.00 per square foot.

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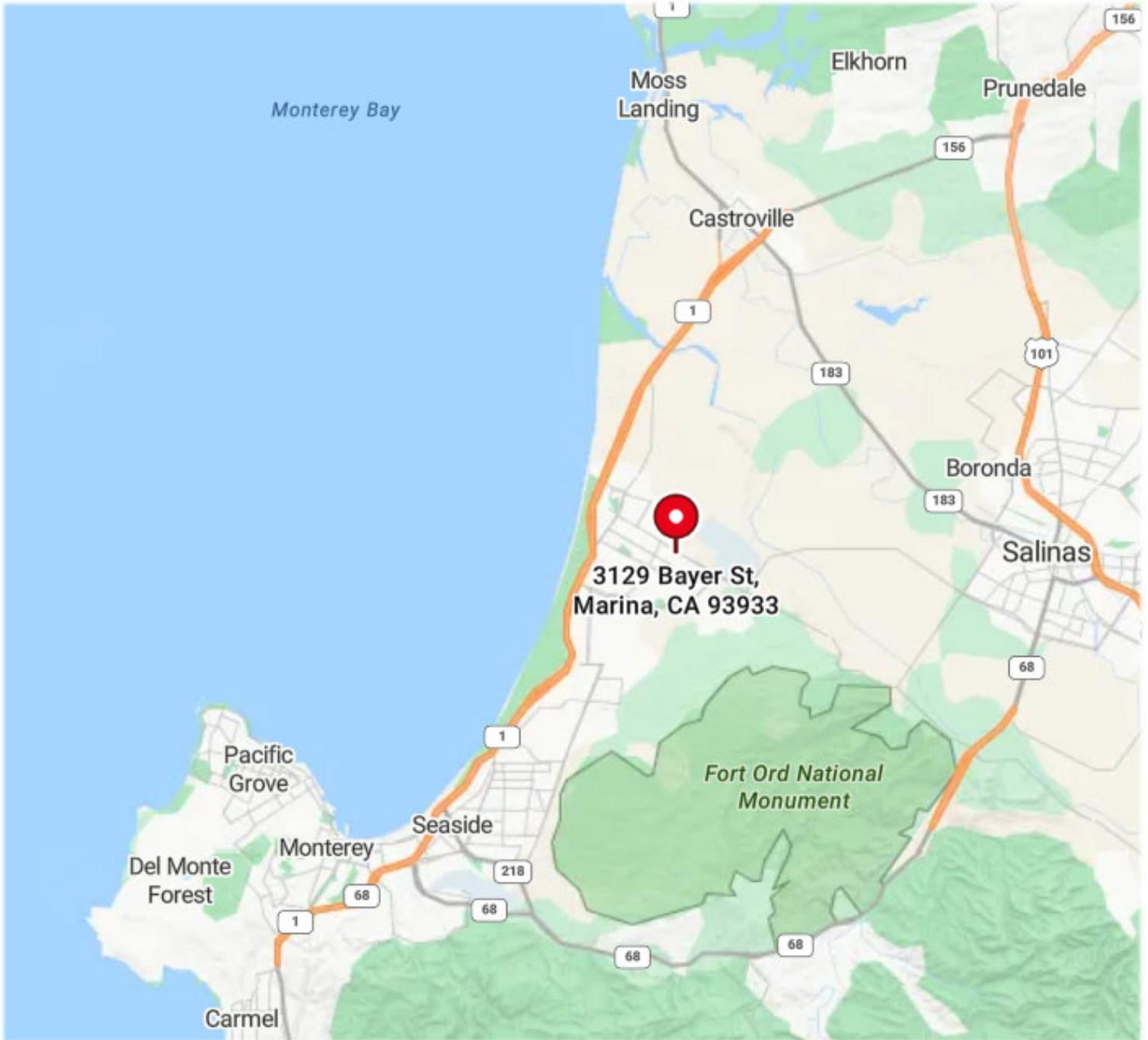
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Area Map



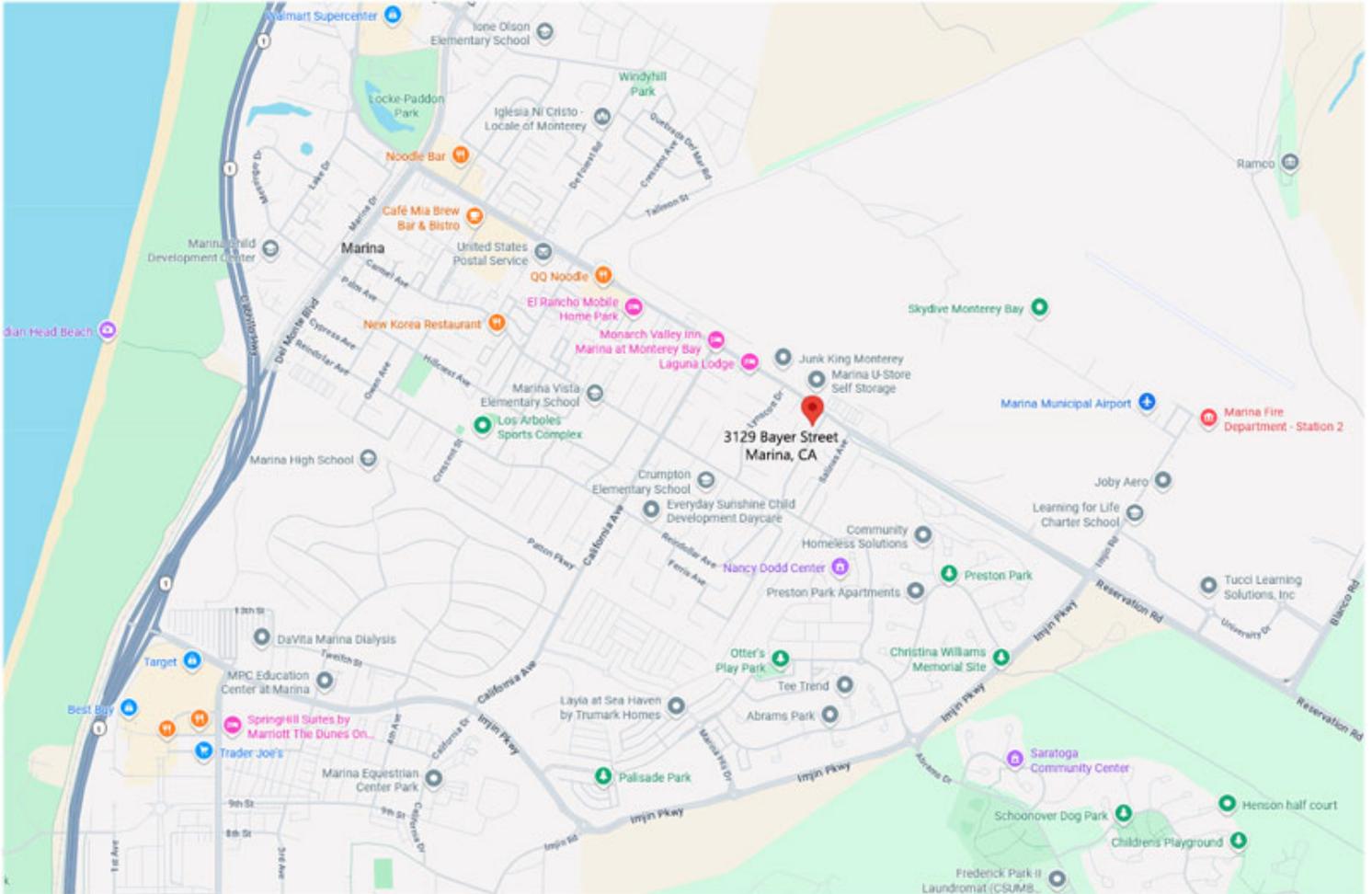
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