



**83 Castro Street, Salinas, CA**

**Ridgeview Apartments**



**\$4,199,000**

**16 Units: Two-Bedroom / One Bathroom**  
**Three Buildings: 11,620 sq.ft. | 24,538 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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### COMPLEX NOTES:

- 83 Castro Street consists of 16 two-bedroom / one-bathroom apartments.
- The complex was constructed in 1983. There are three buildings.
- There are two offices. One is for management, and the other is used for storage and by ownership.
- Most units have a private deck or an enclosed patio, some of which are quite spacious.
- The complex has benefited from many capital improvements in recent years, including:
  - Most of the wood siding has been replaced in the last 3 years
  - Deck replacement and repairs in the last 4 years
  - SB721 Inspection- clearance with no red flags
  - Exterior repainted
  - New Jeld-Wen vinyl windows in all units. The units have mini blinds.
  - A new water pressure regulator was installed in January 2026.
- Units have been remodeled with new bathroom fixtures, bathroom fans, kitchens, lighting, and flooring.
- Onsite Management: The onsite manager does not pay rent for Unit # 1. The manager's compensation of \$963 per month is credited against rent. The manager is limited to working no more than 52 hours per month.
- Parking: There is one garage, 14 tuck-under parking spaces, and 8 uncovered spaces. Units 3, 6, 8, and 10 pay \$50 per month for extra parking.
- All units have a natural gas water heater.
- The roofs are 30-year asphalt composition shingles and were installed in 2006.
- There is minimal exterior landscaping. Most of it is serviced by drip irrigation.
- The garbage dumpsters are located close to the street, minimizing parking lot damage.
- The complex owns the laundry equipment. There are four washers and five dryers.
- The complex is estimated at 12,457 square feet. The lot size is 19,858 square feet.
- The owner pays for sewer, garbage, house PG&E, and water.

### SALINAS & MONTEREY COUNTY FACTS:

- The 2021 estimated population of Salinas is 162,791.
- 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, the hospitality industry, and the construction industry.

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Listing Price:	\$4,199,000	Building Sq. Ft.:	12,457	Units:	16
Down Payment:	\$1,349,000	Lot Square Ft:	19,858	Price/Unit:	\$262,438
Loan Amount:	\$2,850,000	APN:	253-061-027	Age:	1983
Current Rent GRM:	9.64	ProForma GRM:	8.90	Roof:	Pitched
Current Rent Cap:	6.31%	ProForma Cap:	7.09%	Price/Sq. Ft.:	\$337

		<b>Current:</b>		<b>ProForma:</b>	
<b>Monthly Scheduled Rents:</b>		\$35,373	\$2,211	\$38,400	\$2,400
<b>Scheduled Gross Annual Income</b>		\$424,477		\$460,800	
<b>Less: Vacancy Factor @</b>	5%	\$21,224		\$23,040	
<b>Effective Gross Income:</b>		\$403,253		\$437,760	
Plus: Laundry Income	\$726	\$8,712		\$8,712	
Plus: Parking Income	\$200	\$2,400		\$2,400	
<b>Total Annual Income:</b>		\$414,365		\$448,872	
<b>Less: Expenses</b>					
Property Taxes	1.211%	\$50,850	12.27%	\$50,850	11.33%
Direct Charges		\$481	0.12%	\$481	0.11%
Repairs & Maintenance	\$750	\$12,000	2.90%	\$12,000	2.67%
Onsite Manager		\$0	0.00%	\$0	0.00%
Off-Site Management	5%	\$20,718	5.00%	\$22,444	5.00%
Property Insurance		\$8,000	1.93%	\$8,000	1.78%
Garbage	\$1,710	\$20,520	4.95%	\$20,520	4.57%
Sewer	\$1,125	\$13,500	3.26%	\$13,500	3.01%
Water	\$685	\$8,220	1.98%	\$8,220	1.83%
PG&E	\$278	\$3,336	0.81%	\$3,336	0.74%
Landscaping	\$250	\$3,000	0.72%	\$3,000	0.67%
Apartment Cleaning		\$2,850	0.69%	\$2,850	0.63%
Salinas Rent Registry	\$112 per unit	\$1,792	0.43%	\$1,792	0.40%
Reserves	\$250	\$4,000	0.97%	\$4,000	0.89%
<b>Total Expenses:</b>	\$9,329	\$149,267	36.02%	\$150,992	33.64%
<b>Net Operating Income</b>		\$265,098		\$297,880	
<b>Annual Debt Service:</b>	6.00%	\$207,049		\$207,049	
<b>Before Tax Cash Flow</b>		\$58,049	4.30%	\$90,830	6.73%

**Notes:**

1. The building square footage is based on the building drawings. The lot square footage is different from County Records.
2. The property taxes are based on the list price and the 2025/2026 tax bill rates.
3. Repairs & Maintenance is based on \$750 per unit per year.
4. Onsite management: The onsite manager compensation is \$963 per month in the form of a credit against rent.  
The \$963 is a non-cash expense, which is offset against Unit # 1 rent, which is zero.
5. Insurance is based on the current insurance bill.
6. The garbage bill is based on the average of the 2026 bills.
7. The sewer bill is based upon the most recent bill.
8. The water bill is based on the March & April 2026 water bills.
9. PG&E bill is based on the 2025 profit & loss statement.
10. Reserves are based upon \$250 per unit.

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Rent Roll

Unit	Unit Type	Move In Date	May 2026 Rent Roll	Market Rents
1	Two Bedroom / One Bathroom	2/28/2019	\$0.00	\$0
2	Two Bedroom / One Bathroom	6/1/2026	\$2,295.00	\$2,400
3	Two Bedroom / One Bathroom	3/25/2019	\$2,313.46	\$2,400
4	Two Bedroom / One Bathroom	7/31/2025	\$2,395.00	\$2,400
5	Two Bedroom / One Bathroom	3/13/2026	\$2,295.00	\$2,400
6	Two Bedroom / One Bathroom	2/1/2026	\$2,094.13	\$2,400
7	Two Bedroom / One Bathroom	1/11/2018	\$2,313.46	\$2,400
8	Two Bedroom / One Bathroom	11/1/2018	\$2,491.00	\$2,400
9	Two Bedroom / One Bathroom	11/26/2024	\$2,438.59	\$2,400
10	Two Bedroom / One Bathroom	7/1/2018	\$2,313.46	\$2,400
11	Two Bedroom / One Bathroom	2/10/2026	\$2,349.00	\$2,400
12	Two Bedroom / One Bathroom	5/15/2025	\$2,395.00	\$2,400
13	Two Bedroom / One Bathroom	10/1/2021	\$2,522.00	\$2,400
14	Two Bedroom / One Bathroom	2/10/2026	\$2,295.00	\$2,400
15	Two Bedroom / One Bathroom	5/20/2024	\$2,284.00	\$2,400
16	Two Bedroom / One Bathroom	11/5/2024	\$2,579.00	\$2,400

Monthly Scheduled Rent: \$35,373.10 \$36,000  
Annual Scheduled Gross Income: \$424,477.20 \$432,000

**Notes:**

1. Unit One is the onsite manager.

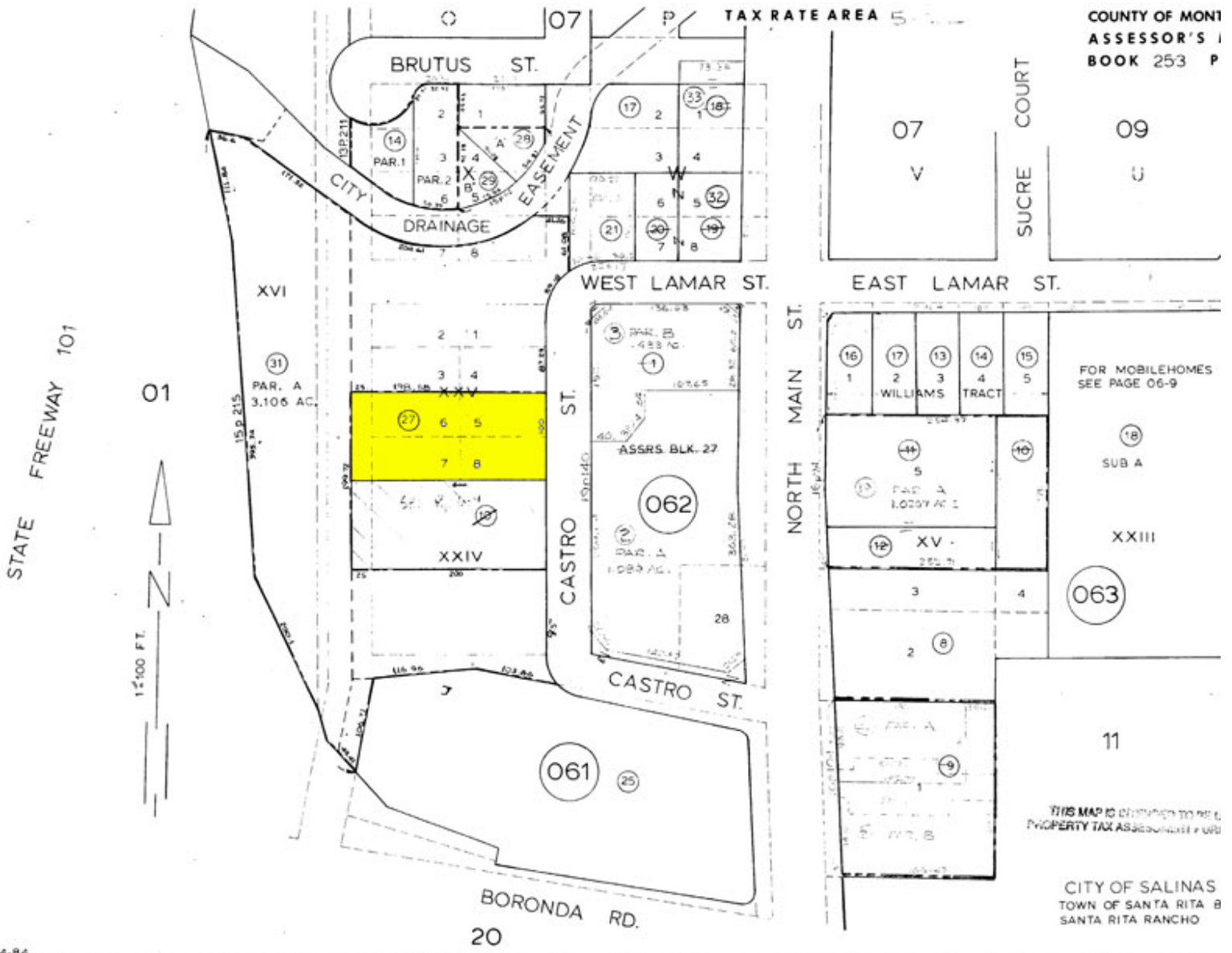
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#### Parcel Map



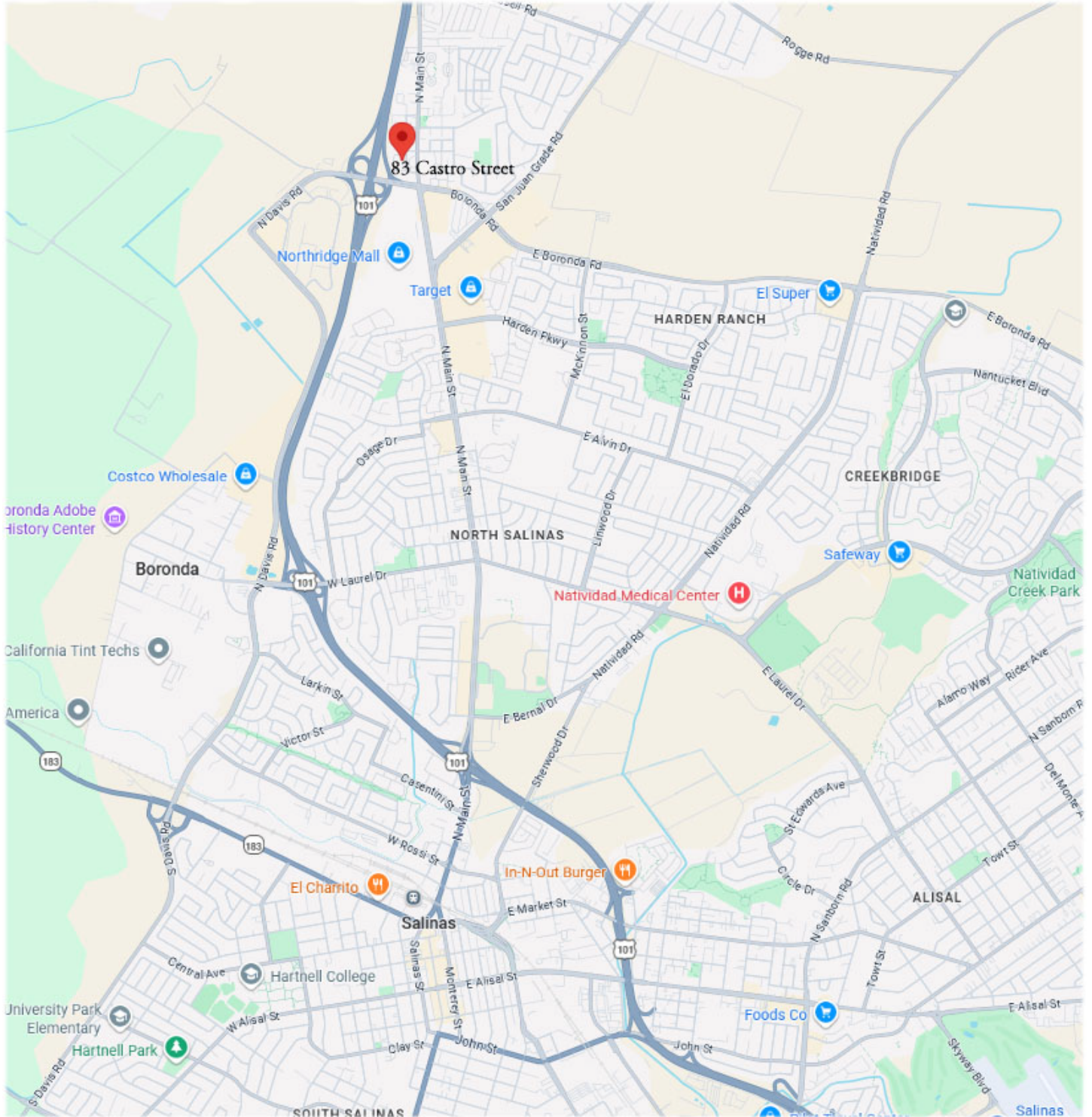
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## 83 Castro Street, Salinas, CA

Area Map



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