



**300 & 310 & 320 Maple Street, Salinas, CA**

**Maple Manor Apartments**



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.



## **300 & 310 & 320 Maple Street, Salinas, CA**

### COMPLEX NOTES:

- Maple Manor Apartments consists of the three 8-unit complexes on three separate parcels
- Onsite management is not required.
- 300 Maple consists of two buildings with 6 one-bedroom units and 2 two bedroom / two- bathroom units. Estimated livable square footage is 5,433.
- The two-bedroom units are 870 and 1,100 square feet. These two units have gas heat that is paid for by the landlord.
- 300 Maple also has a carport which has garage doors and is used as a shop and storage.
- 300 Maple has seven covered carports and one uncovered parking space.
- 310 and 320 Maple each have 8 one-bedroom units. The total livable square footage in each building is 4,680 square feet.
- 310 and 320 Maple each have 10 covered carports and uncovered parking spaces.
- All one-bedroom units are heated with electric wall heaters.
- All units have vinyl replacement windows.
- Roof is 20 years old with a slight pitch
- Back fence was replaced in recent years.
- Most units have had water supply lines replaced with copper plumbing.
- All building exteriors were painted in 2018 and 2017.
- The stair treads are Trex material. The upstairs walkways have pressure treated lumber and concrete.
- Each unit has access to a storage locker.
- Property is zoned for Mission Park Elementary School, Washington Middle School, and Salinas High School.
- Each building has an onsite laundry room with landlord owned equipment.
- The owner pays water, sewer, garbage, and common area PG&E. Tenants pay their own PG&E, cable, and internet.

### SALINAS & MONTEREY COUNTY FACTS:

- The estimated population of Salinas is 161,042 according to the US Census bureau in 2013.
- The median sales price of a Salinas single family home for 2018 is \$457,000.
- The estimated population of Monterey County is 431,344.
- Salinas is home to the \$8.1 billion dollar agricultural industry as of 2015.
- Major employers include Monterey County, Salinas Valley Memorial Hospital, Natividad Medical Center, Taylor Farms, Dole Vegetables, 1<sup>st</sup> Capital Bank, the hospitality industry, the cannabis industry, and the construction industry.
- Monterey Peninsula major employers include Pebble Beach Company, Monterey Bay Aquarium, Naval Post Graduate School, Defense Language School, and the CSU Monterey Bay.

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### Financials

Listing Price:	\$4,320,000	Building Sq. Ft:	14,793	Units:	24
Down Payment:	\$2,175,000	Lot Square Ft:	29,808	Price/Unit:	\$180,000
Loan Amount:	\$2,145,000	APN:	See Below.	Age:	1966
Current Rent GRM:	13.82	ProForma GRM:	10.47	Roof:	Flat
Current Rent Cap:	3.87%	ProForma Cap:	5.99%	Price/Sq. Ft:	\$292

	Current:		ProForma	
<b>Monthly Scheduled Rents:</b>		\$25,650.00		\$34,000.00
<b>Scheduled Gross Annual Income</b>		\$307,800.00		\$408,000.00
<b>Less: Vacancy Factor @ 3%</b>		\$9,234.00		\$12,240.00
<b>Effective Gross Income:</b>		\$298,566.00		\$395,760.00
Plus: Laundry Income:		\$4,726.00	\$393.83	\$4,726.00
Plus: Parking & Storage:		\$0.00		
<b>Total Annual Income:</b>		\$303,292.00		\$400,486.00
<b>Less: Expenses</b>				
Property Taxes	1.103%	\$48,255.94	15.91%	\$48,255.94
Repairs & Maintenance	\$750	\$18,000.00	5.93%	\$18,000.00
Off Site Management:	6%	\$17,913.96	5.91%	\$23,745.60
Property Insurance	\$300	\$7,200.00	2.37%	\$7,200.00
Garbage:	\$983	\$11,797.92	3.89%	\$11,797.92
Sewer	\$590	\$7,084.80	2.34%	\$7,084.80
Water:		\$10,080.00	3.32%	\$10,080.00
PG&E:		\$7,200.00	2.37%	\$7,200.00
Landscaping	\$450	\$5,400.00	1.78%	\$5,400.00
Miscellaneous		\$3,000.00	0.99%	\$3,000.00
<b>Total Expenses:</b>	\$5,664	\$135,932.62	44.82%	\$141,764.26
<b>Net Operating Income</b>		\$167,359.38		\$258,721.74
<b>Annual Debt Service:</b>	5.00%	\$139,535.33		\$139,535.33
<b>Before Tax Cash Flow</b>		\$27,824.05		\$119,186.41
<b>Principal Reduction:</b>		\$32,285.33		\$32,285.33
<b>Return Before Taxes:</b>		\$60,109.38		\$151,471.74

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**Financials**

**Notes:**

1. 300, 310, & 320 Maple Street consists of APN's: 002-471-064/065/ & 066.
2. The three 8-unit buildings are offered as a package or individually.
3. Property taxes are based on new Proposition 13 tax rates.
4. Repairs and maintenance is estimated at \$750 per unit.
5. Garbage costs are from Republic Waste Services.
6. Sewer costs are from Monterey One Water.
7. Water is based on the Seller's last 12 months water bills.
8. PG&E is based on the Seller's last 12 months PG&E bills.
9. Landscaping is estimated.

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**Rent Roll**

<b>BUILDING</b>	<b>UNIT NUMBER</b>	<b>UNIT TYPE</b>	<b>CURRENT RENT</b>	<b>MARKET RENT</b>
300	1	One Bedroom / One Bathroom	\$1,200	\$1,400
	2	Two Bedroom / Two Bathroom	\$1,470	\$1,600
	3	One Bedroom / One Bathroom	\$940	\$1,400
	4	One Bedroom / One Bathroom	\$930	\$1,400
	5	One Bedroom / One Bathroom	\$1,050	\$1,400
	6	Two Bedroom / Two Bathrooms	\$1,180	\$1,600
	7	One Bedroom / One Bathroom	\$950	\$1,400
	8	One Bedroom / One Bathroom	\$940	\$1,400
310	1	One Bedroom / One Bathroom	\$1,150	\$1,400
	2	One Bedroom / One Bathroom	\$950	\$1,400
	3	One Bedroom / One Bathroom	\$990	\$1,400
	4	One Bedroom / One Bathroom	\$1,250	\$1,400
	5	One Bedroom / One Bathroom	\$970	\$1,400
	6	One Bedroom / One Bathroom	\$940	\$1,400
	7	One Bedroom / One Bathroom	\$940	\$1,400
	8	One Bedroom / One Bathroom	\$940	\$1,400
320	1	One Bedroom / One Bathroom	\$940	\$1,400
	2	One Bedroom / One Bathroom	\$1,200	\$1,400
	3	One Bedroom / One Bathroom	\$1,130	\$1,400
	4	One Bedroom / One Bathroom	\$1,100	\$1,400
	5	One Bedroom / One Bathroom	\$950	\$1,400
	6	One Bedroom / One Bathroom	\$1,150	\$1,400
	7	One Bedroom / One Bathroom	\$1,400	\$1,400
	8	One Bedroom / One Bathroom	\$990	\$1,400
		Monthly Scheduled Rent:	\$25,650	\$34,000
		<b>Annual Scheduled Gross Income:</b>	<b>\$307,800</b>	<b>\$408,000</b>

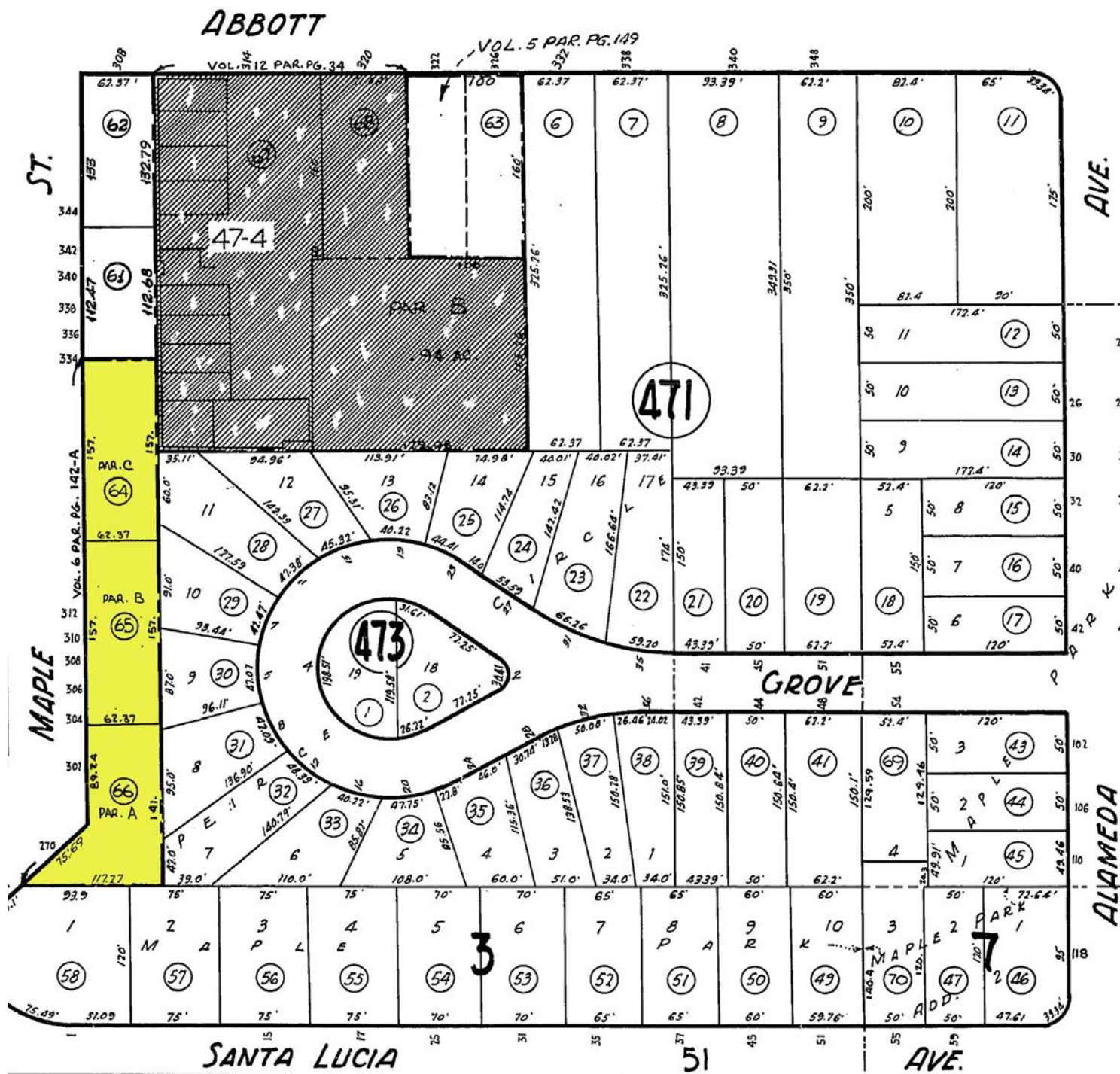
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**300 & 310 & 320 Maple Street, Salinas, CA**

# Parcel Map

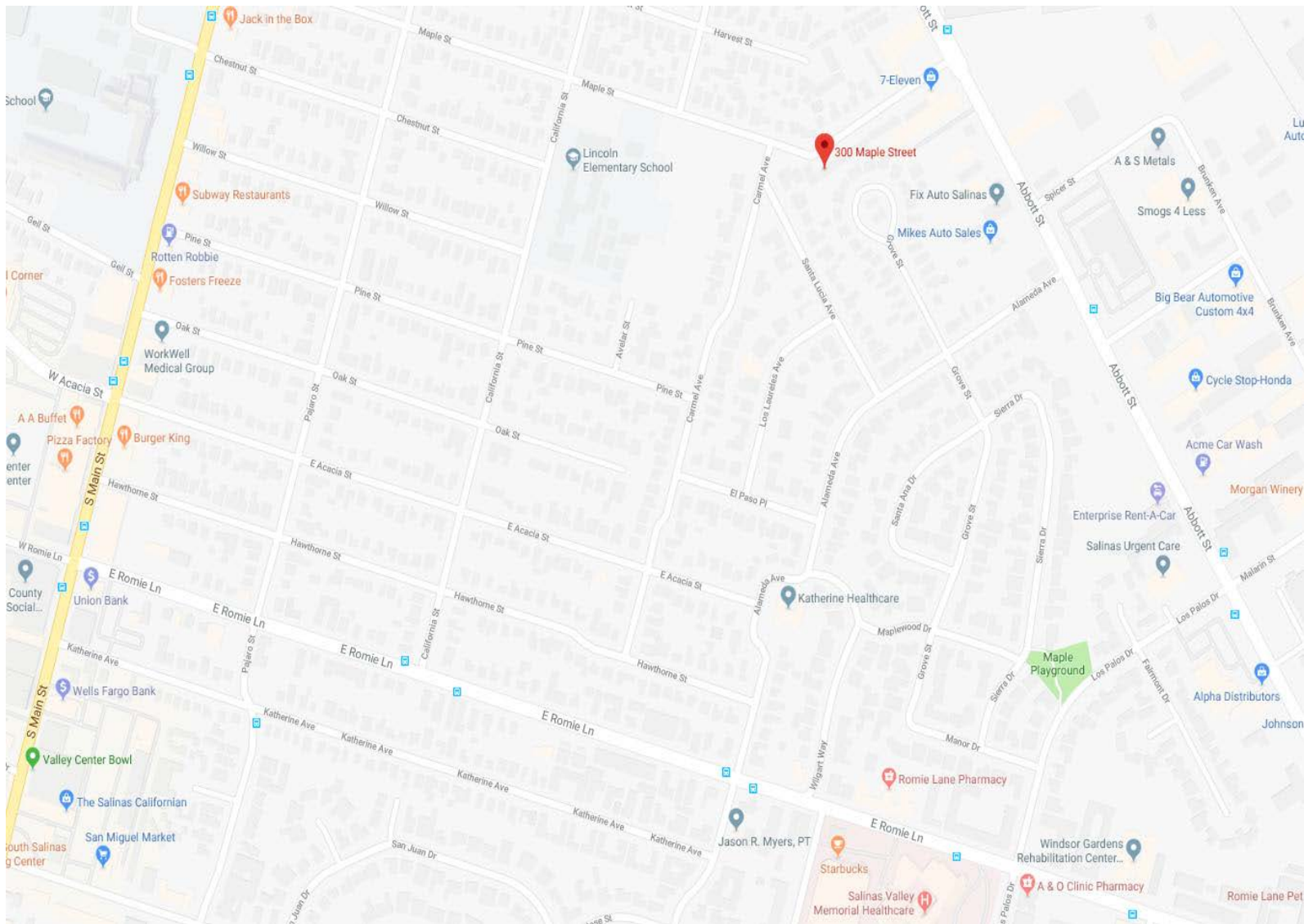


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## 300 & 310 & 320 Maple Street, Salinas, CA

### Area Map



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## 300 & 310 & 320 Maple Street, Salinas, CA

### Salinas Area Map



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