

GARNER MULTI-FAMILY RESIDENTIAL

1317 Garner Avenue, Salinas, California

For Sale

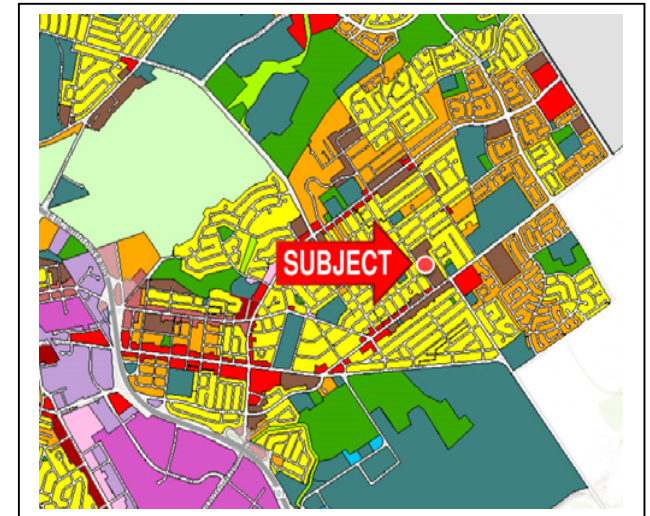
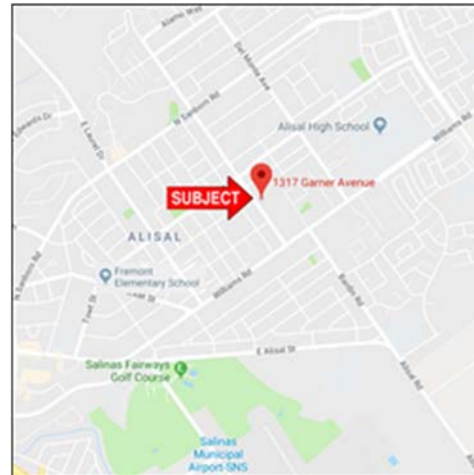


PROPERTY PROFILE

Location: 1317 Garner Avenue, Salinas, CA 93906
Complex Name: Garner Multi-Family Residential
Asking Price: \$1,620,000

Project Highlights:

- Total Residential Units - 6 Attached & Detached Residential Units
 - Unit One: Attached 1Br/1Ba
 - Unit Two: Attached Studio
 - Unit Three: Attached 1Br/1Ba
 - Unit Four: Detached 1Br/1Ba
 - Unit Five: Detached Studio
 - Unit Six: Detached SFR 4Br/2Ba
- Mobile Home Spaces: - 16 Spaces



JNM Company
Commercial Real Estate

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The above information has been obtained from sources we deem reliable, but make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. We make no representations or warranties that the premises are free of environmental hazards or suitable in all respects to your contemplated use.



FOR SALE

Garner Avenue Multi-Family Residential, Salinas

Property Description

Property Type	Multi-Family Residential Complex	
Address:	1317 Garner Avenue Salinas, CA 93905	
Zoning:	R-H-2.1 (High-Density multi-family)	
APNs:	004-481-001	
Year Built:	1950's	
Units:	22	
Land Area:	43,560 ± SF (99' W by 400' D)	
Total Building Area:	3,675 ± SF	Detached SFR Unit
Building #1:	1,077 ± SF	Three Attached Units
Building #2:	399 ± SF	Detached SFR Unit
Building #3:	357 ± SF	Detached SFR Unit
Unit Mix:	2	Studio
	3	1 Bedroom/1 Bath
	1	4 Bedroom/2 Bath
Construction:	Wood Frame, Wood Exterior Concrete Slab Foundation	

Mobile Home Spaces: 16 Parking Spaces for Mobile Homes
* See Salinas Rent Control Ordinance

Utilities

Laundry Room:	Common Area
Gas and Electrical	PG&E
Sewer Service:	City of Salinas
Water:	California Water Company.

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Location Description:

Salinas is the largest city in Monterey County and is the county seat. The population was 157, 218 as of 2016. Salinas is located at the northern end of the Salinas Valley. The largest employment sectors are agriculture, ag-related industrial, healthcare and government. The property is located at the eastside Salinas. It is situated east of CA Highway 1 and is within 15 minutes of the Monterey Peninsula cities of Carmel, Monterey, Pacific Grove, Seaside and Marina.

Salinas offers excellent job opportunities from the 11,000,000 SF industrial base at the South end of Salinas and the world-class agricultural companies such as Taylor Farms, Chiquita, D'Arrigo Brothers, Mann Packing, Nunes Farms, Ocean Mist, Dole and Driscoll Berries. Due to its central location and proximity to the Monterey Peninsula, Santa Clara County and the Monterey Peninsula offers short commutes to high paying jobs.

Residents of the Garner Avenue residences have convenient access to CA Hwy 1 north to Gilroy and Morgan Hill for higher paying jobs and south for recreational activities at Nacimiento and San Antonio Lakes. West on Hwy 68 to the Monterey Peninsula offers beaches, trails at the Fort Ord Preserve and educational opportunities at CSU Monterey Bay, Monterey Peninsula College and Hartnell College.

Improvement Description:

The property consists of three types of housing choices, including detached, attached units and mobile home parking spaces. There are six detached 1-level structures of average quality construction. One building is a single family dwelling consisting of four bedrooms and two bathrooms. One structure is demised into three units. Two detached units. Other structures in the complex include a detached garage and common laundry room. The third component for residents are mobile home parking spaces of various sizes and configurations. There are 16 spaces for ground lease which are Rent Controlled by the City of Salinas. See the City of Salinas Municipal Code, Housing Chapter 17, Mobilehomes Chapter 17.1 for rules and regulations for Mobilehomes at: https://library.municode.com/ca/salinas/codes/code_of_ordinances?nodeId=PTIITHCO_CH17.1MO

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Offering Summary

Address: 1317 Garner Avenue
Salinas, CA 93905

Offering Price: \$1,620,000

Terms: All Cash

Leased: 100%

APN: 004-481-001

Land Area: 43,560 ± SF

Building Area: 3,675 ± SF

Residential Units: 6

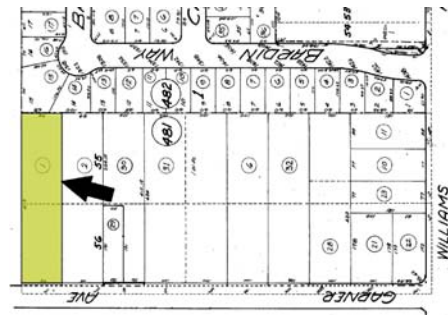
Mobile Home Spaces: 16

Density: 22 units per Acre

Upside Potential: Two Story Garden Apartments

Valuation Summary

- ❖ Scheduled Annual Gross: \$162,075/Year
- ❖ Price per Unit: \$73.636/Unit
- ❖ Price per SF: \$39/SF (Raw Land Value)
- ❖ GIM (Actual): 10.0
- ❖ GIM (Market): 8.5
- ❖ Cap Rate: 5.5%



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Number	Size	Current Rent	Market Rate	Purchase	\$1,620,000	PROFORMA STATEMENT		Current Rent		Market Rent	
1	1/1	850	1000	LTV	50%	Income	Monthly	\$13,506	100%	\$16,100	100%
2	Studio	850	925	1st loan	\$810,000		Yearly	\$162,075		\$193,200	
3	1/1	750	1000	LTV	0%	Vacancy		1621	1%	1932	1%
4	1/1	800	1000	2nd loan	\$0	Yr Gross Adjusted Income		\$160,454		\$191,268	
5	Studio	925	925			Mo Gross Adjusted Income		\$13,371		\$15,939	
6	4/2	1700	2250	Down	\$810,000	Expenses	PG&E	340	3%	340	2%
7	1	471	600				Water	648	5%	648	4%
8	1	484	600	1st loan	\$810,000		Trash	1240	9%	1,240	8%
9	1	422	600	Rate	4.65%		Sewer	461	3%	461	3%
10	1	487	600	Term	300		Landscape	40	0%	40	0%
11	1	487	600	Fv	1		Misc.	125	1%	125	1%
12	1	487	600	Type	0		Repairs	267	2%	267	2%
13	1	487	600				Manager	0	0%	0	0%
14	1	483	600	Payment	\$4,571		Property Mgmt	770	5%	770	5%
15	1	482	600				Insurance	66	0%	66	0%
16	1	480	600	2nd loan	\$0		Reserves	267	2%	319	2%
17	1	444	600	Rate	0.00%		Property Tax	1801	13%	1801	11%
18	1	469	600	Term	0		Monthly	\$6,026	45%	\$6,077	38%
19	1	483	600	Fv	\$0		Yearly	\$72,308		\$72,925	
20	1	498	600	Type	Interest Only	NOI Monthly		\$7,481		\$10,023	
21	1	483	600			NOI Yearly		\$89,767		\$120,275	
22	1	482	600			Valuation		\$1,620,000		\$ 1,620,000	
		13,506	16,700	Payment	\$0	\$/Unit		\$73,636		\$73,636	
Laundry		0	0			1st	Monthly	\$4,571		\$4,571	
				GIM	10.0	2nd	Monthly	\$0		\$0	
Monthly		\$13,506	\$16,700	GIM (Mkt)	8.4	Other	Monthly	\$0		\$0	
Yearly		\$162,075	\$200,400	Cap Rate	5.5%	Expenses	Monthly	\$6,026		\$6,077	
				Land (\$/SF)	\$37.19	Net Income after Debt/Mo		\$2,909		\$5,451	
Note: Expenses - 2017 Year						Net Income after Debt/Yr		\$34,909		\$65,418	
						Cash on Cash		4.31%		8.08%	

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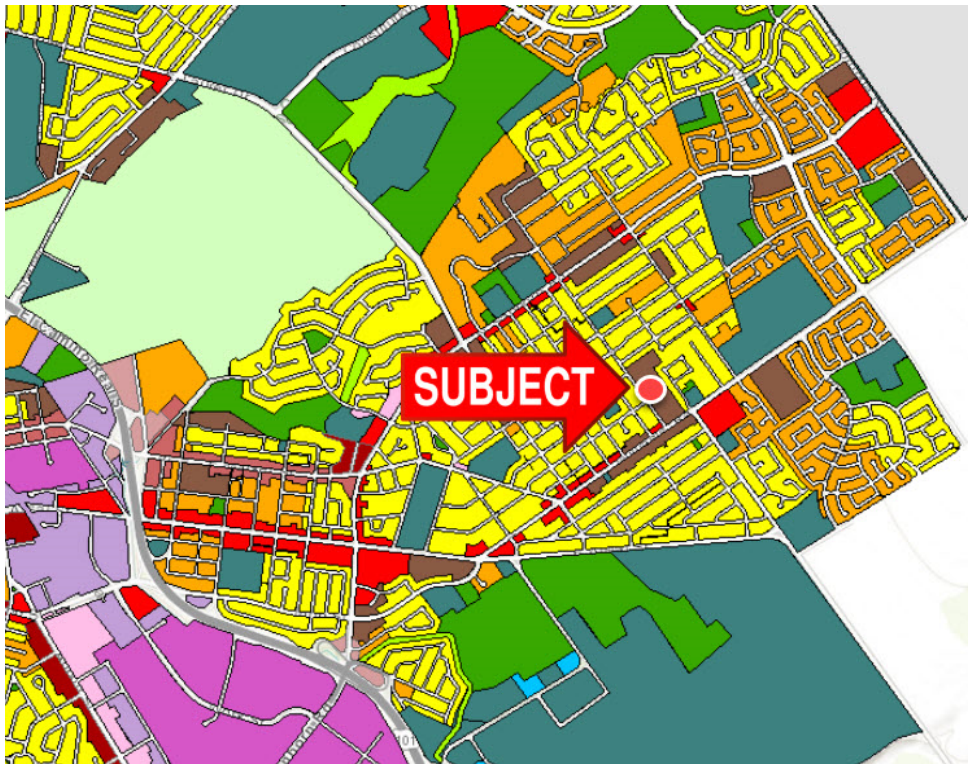
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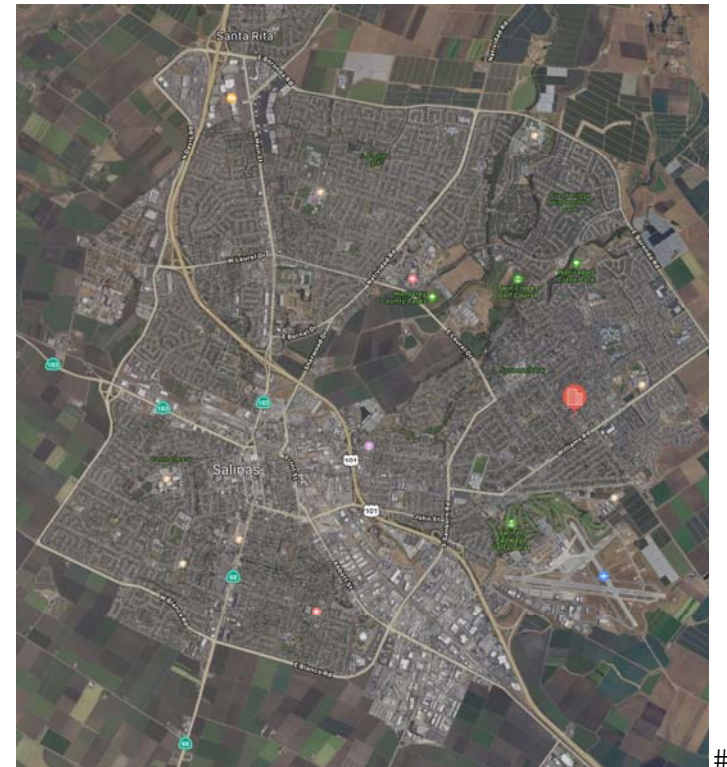
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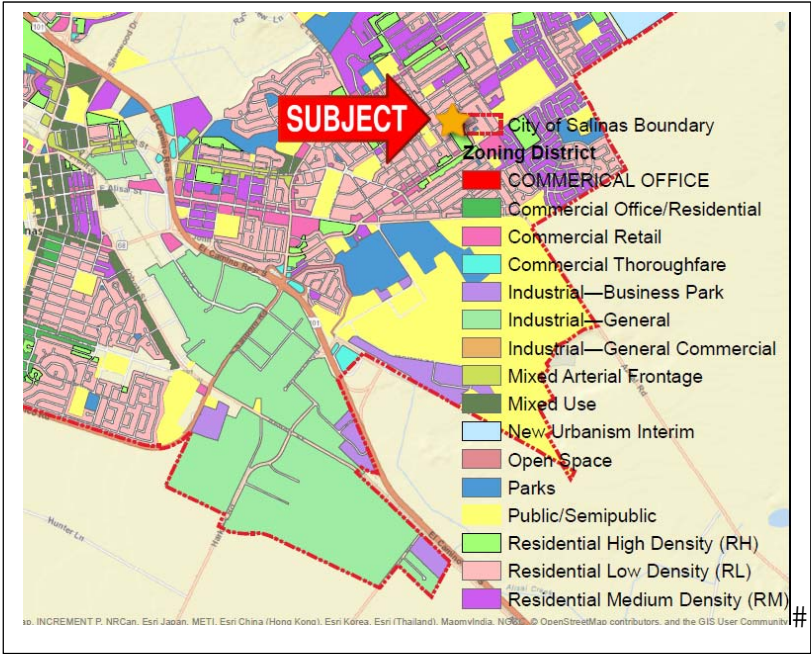
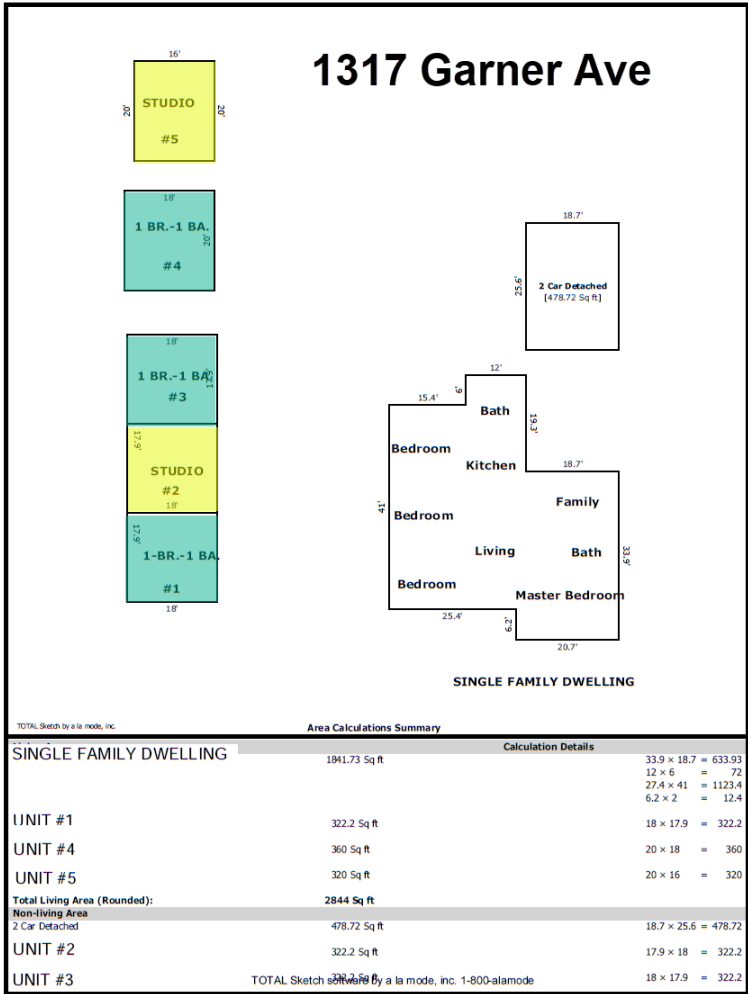
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1317 Garner Avenue residents have convenient access to the industrial heart of the Salinas Valley (IG Zoning in

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