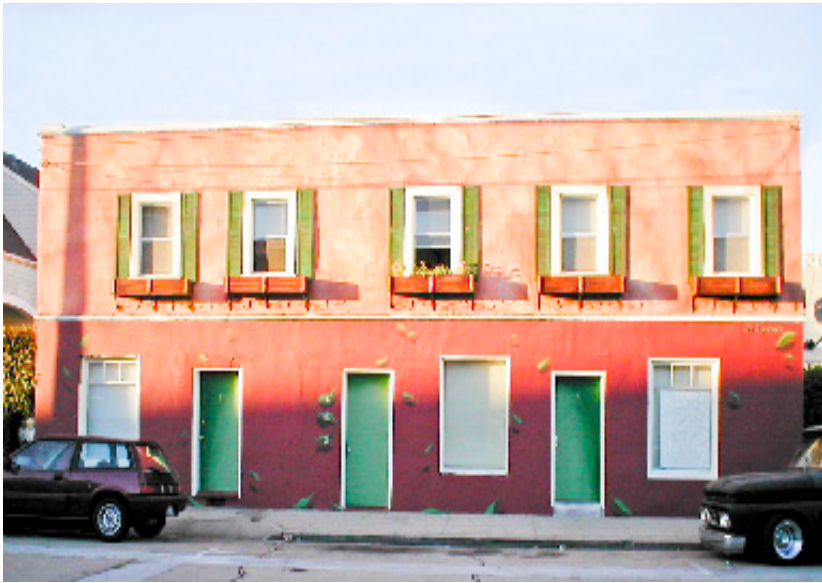


108 Sycamore Avenue, Santa Cruz

For Sale: Downtown 5-Plex Moneymaker



Chic Downtown Units

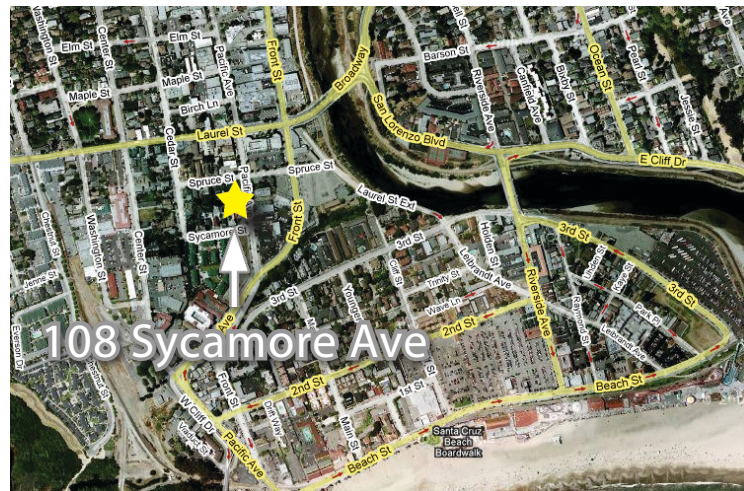
Upgrades include dual-pane windows, freshly paint and new floors in most units. Building earns \$65K per year. Stable tenant base, walking distance to beach, boardwalk & restaurants.

Custom painted with old world flair by muralist David Talbot.

Property Highlights:

- 4.9 Capitalization Rate
- 10.6 Gross Rent Multiplier
- \$149,800 per unit
- \$312.08 per square foot

Reduced to
\$699,000



Listed By:
Datta Khalsa
Broker and Agent

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Investment Analysis*						
108 Sycamore			5 Units		Price: \$ 699,000	
Total Building Area:		2,400 SF	Covered Parking:		0	
Parcel Size:		4,835 SF	Uncovered Parking:		0	
Zoning:		RVC	Price/SF		\$ 312.08	
Type of Construction:		Concrete Block	Price/Unit		\$ 149,800	
Unit Breakdown:						
Unit	Unit Type	Unit SF	Deposit	Credit	Current Rent:	Projected Rent
1	1BR	622	\$ 1,450		\$ 1,150	\$ 1,395
2	Studio	186	\$ 1,175		\$ 825	\$ 895
3	Studio	200	\$ 845		\$ 825	\$ 950
4	2 BR	652	\$ 1,350		\$ 1,350	\$ 1,495
5	1 BR (Onsite Mgr) Laundry	518	\$ -	\$350/mo.	\$ 1,250 \$ 75	\$ 1,395 \$ 75
Total		2,178			\$ 5,475	\$ 6,205
Projected Monthly Costs:						
Proposed Financing:				Monthly Operating Expenses:		
Purchase Price:	\$ 699,000			Taxes:	\$ 728.13	
Down Payment/Percent:	\$ 374,500	54%		Insurance	\$ 328	
Loan/LTV:	\$ 324,500	46%		Water & Sewer	\$ 193	
Interest Rate (ARM):	6.00%			Waste	\$ 150	
Loan Term:	10	Years		Management (\$350+3%)	\$ 515	
Amortization Period:	30	Years		PG&E	\$ 252	
Debt Service Coverage:	1.47			Landscape	\$ 50	
Debt Service Covg./projected:	1.84	**		Vacancy @ 5.0%	\$ 274	
Loan Costs:	\$ 4,868	1.50%		Maintenance-Estimate:	\$ 100	
Monthly Debt Service	\$ 1,964.55			Avg. Monthly Expenses:	\$ (2,590.10)	
Annual Debt Service	\$ 23,574.57			Annual Op. Expenses:	\$ (31,081.14)	
Financial Analysis:						
(Using Existing Income):	\$ 2.51	Rent/SF		(Using Projected Income):	\$ 2.85	
Existing Gross Income	\$ 65,700	GSI		Projected Gross Income:	\$ 74,460	
Operating Expenses:	\$ (31,081.14)	47%		Operating Expenses:	\$ (31,081.14)	
Existing Net Op. Income	\$ 34,618.86	NOI		Projected Net Op. Income	\$ 43,378.86	
Less Annual Debt Service:	\$ 23,574.57	36%		Less Annual Debt Service:	\$ 23,574.57	
Annual Cash Flow:	\$ 11,044.29	17%		Annual Cash Flow:	\$ 19,804.29	
Depreciation@50%land value	\$ 12,709.09	27.5 Yr.		Depreciation@50%land value	\$ 12,709.09	
Est. Tax Savings@36%Bracket	\$ 4,575.27			Est. Tax Savings@36%Bracket	\$ 4,575.27	
Estimated Net Cash Benefit	\$ 15,619.56			Estimated Net Cash Benefit	\$ 24,379.56	
GRM (Including Laundry)	10.6	GRM		GRM (Including Laundry)	9.4	
Estimated Cap Rate	5.0%	CAP		Projected Cap Rate	6.2%	
Est. Cash on Cash Return	4.1%	COC		Est. Cash on Cash Return	6.4%	

*All information provided for estimate purposes only and should be verified for accuracy.

