

FOR SALE: WELL-BUILT 5-PLEX

201 Barson Street, Santa Cruz



MEDITERRANEAN-STYLE APARTMENTS

5 high quality, Mediterranean-style apartments in gated courtyard setting. Tenants love the big open floor plans; you will appreciate the low maintenance of all copper plumbing and conduit-based electrical. Plumbing fixtures, appliances, light fixtures and hardware were replaced 8 years ago. Roofs were replaced in last 2-3 years and the building was fumigated last year.

PROPERTY HIGHLIGHTS:

- 4,188 Square Feet
- 5.9% Cap Rate
- 12.1 Gross Rent Multiplier:
- 100% Occupancy

Listed at \$1,365,000



DATTA KHALSA

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Investment Analysis*						
201 Barson		5 Units		Price: \$		1,365,000
Total Building Area:		4,188 SF		Covered Parking:		5
Parcel Size:		7,318 SF		Uncovered Parking:		2
Zoning:		R		Total Number of Buildings:		2
Unit Breakdown:						
Unit	Unit Type	SF		Deposit	Current Rent:	Projected Rent
1	2 Bedroom/1 Bath	830		\$ 2,325	\$ 1,550	\$ 1,950
2	2 Bedroom/1 Bath	830		\$ 3,500	\$ 1,950	\$ 1,950
3	2 Bedroom/1 Bath	830		\$ 2,700	\$ 1,850	\$ 1,950
4	2 Bedroom/1 Bath	830		\$ 3,500	\$ 1,950	\$ 1,950
5	2 Bedroom/1 Bath	830		\$ 2,325	\$ 1,550	\$ 1,950
	Storage	Detached 2 car	Garage		\$ 365	\$ 365
	Laundry	38			\$ 165	\$ 165
Total		4,188		\$14,350	\$ 9,380	\$ 10,280
Projected Monthly Costs:						
Proposed Financing/Rate:		Amount	% of Value	Monthly Operating Expenses:		
Purchase Price:		\$ 1,365,000		Taxes:		\$ 1,421.88
Down Payment/Percent:		\$ 300,000	22%	Insurance		\$ 127
Loan/rate: 6.05%		\$ 822,000	60%	Water & Sewer		\$ 333
Seller 2nd 6.75%		\$ 243,000	18%	Waste		\$ 167
Amortization Period/First loan:		30	Years	Management		\$ -
Second note interest only, due in 10 years to qualified buyer				PG&E		\$ 62
Debt Service Coverage:		1.05		Landscape		\$ 53
Debt Service Covg./projected:		1.20	**	Vacancy @ 4.0%		\$ 375
Loan Costs on Assuming First:		\$ 8,220	1.00%	Maintenance-Estimate:		\$ 125
Monthly Debt Service, 1st		\$ 5,003.10	Amortized	Avg. Monthly Expenses:		\$ (2,663.99)
Monthly Debt Service, 2nd		\$ 1,366.88	Int. Only	Annual Op. Expenses:		\$ (31,967.82)
Monthly Debt Service, Total		\$ 6,369.98				
Financial Analysis:						
(Using Existing Income):				(Using Projected Income):		
Existing Gross Income		\$ 112,560	GSI	Projected Gross Income:		\$ 123,360
Operating Expenses:		\$ (31,967.82)	28%	Operating Expenses:		\$ (31,967.82)
Existing Net Op. Income		\$ 80,592.18	NOI	Projected Net Op. Income		\$ 91,392.18
Less Annual Debt Service:		\$ 76,439.75	68%	Less Annual Debt Service:		\$ 76,439.75
Annual Cash Flow:		\$ 4,152.43	4%	Annual Cash Flow:		\$ 14,952.43
Depreciation @50%land value		\$ 24,818.18	27.5 Yr.	Depreciation @50%land value		\$ 24,818.18
Tax Savings @40%Bracket		\$ 9,927.27		Tax Savings @40%Bracket		\$ 9,927.27
Net Cash Benefit		\$ 14,079.70		Net Cash Benefit		\$ 24,879.70
GRM (Including Laundry)		12.1	GRM	GRM (Including Laundry)		11.1
Estimated Cap Rate		5.9%	CAP	Projected Cap Rate		6.7%
Current Rent/S.F.		\$ 2.24		Projected Rent/S.F.		\$ 2.45
Cost/S.F.		\$ 325.93		Cost/Unit		\$ 273,000

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



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