

FOR SALE

5 Units in Santa Maria

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225 S Russell Ave

SANTA MARIA, CA



Great opportunity to purchase a small investment property in Santa Maria. The units are large, fully occupied, and getting strong rents. 10.1 GRM! Good unit mix with (1) 3Bed/1.5Bath townhouse, (2) 2Bed/1Bath townhouses, and (2) 1Bed/1Bath flat units. Units have tile and laminate flooring, tile counter tops, and gas appliances. They are separately metered for electric and gas and feature individual hot water heaters. Many new dual pane windows. The building is close to Russell Park, schools, and shopping. Tenants enjoy off-street, covered parking and a common area laundry room. Some deferred maintenance. This property won't last long, so call soon for more details.

EXECUTIVE SUMMARY

Price: \$799,000
Units: 5
Gross Income: \$78,900
GRM: 10.13
CAP: 5.84%

PROPERTY DETAILS

Unit Mix: (1) 3Bed/1.5Bath Townhouse,
(2) 2Bed/1Bath Townhouses,
(2) 1Bed/1Bath Flats
Building Size: ±4,445 SF
Lot Size: ±8,712 SF (Tax Records)
Parking: 5 Covered
Laundry: Common Room
APN: 123-012-013
Zoning: R3

FOR SALE: 225 S Russell Ave, Santa Maria, CA



South Side (Cypress St)



East Side (Russell Ave)

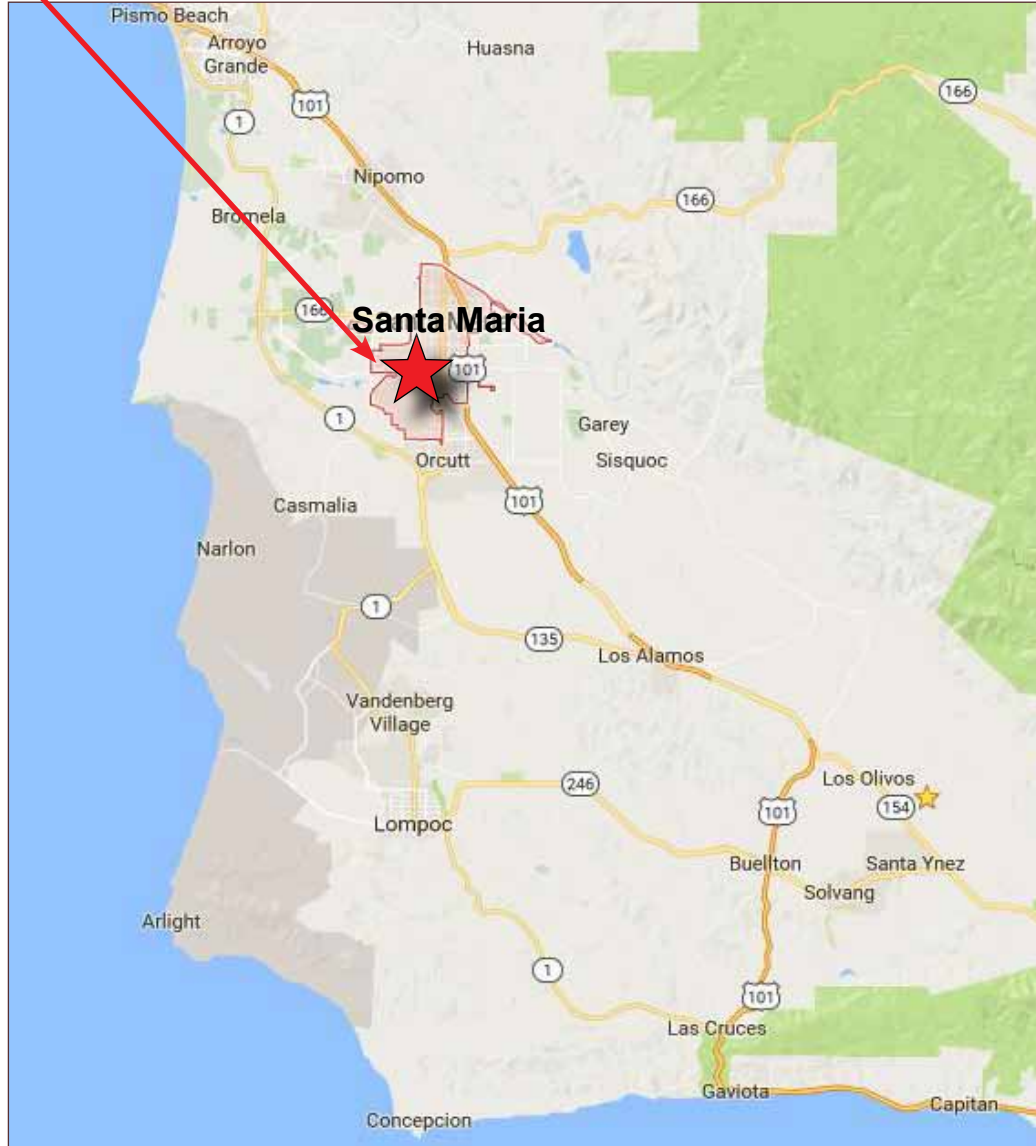
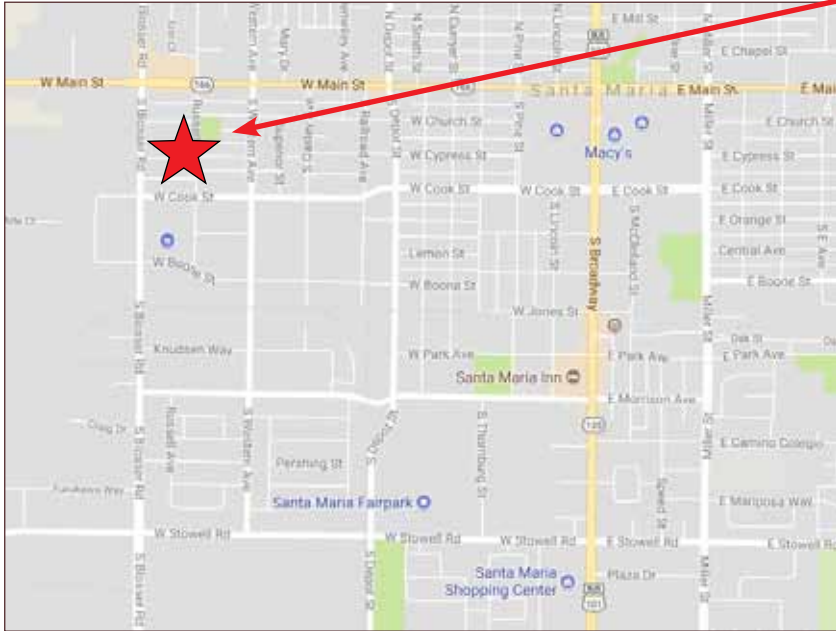


Russell Park

The information contained in this flyer has been obtained from sources believed reliable. While we do not doubt its accuracy, we do not guarantee it.

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Subject



RENT ROLL

Unit	Mix	Approx Size	Rent
A	3Bed/1.5Bath	1,325 SF	\$1,680
B	2Bed/1Bath	960 SF	\$1,300
C	2Bed/1Bath	960 SF	\$1,300
D	1Bed/1Bath	600 SF	\$1,100
E	1Bed/1Bath	600 SF	\$995

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Executive Summary

Units: 5
Price: \$799,000
Initial Investment: \$199,750
% Down Payment: 25%
Est. Total Loans: \$599,250
Debt Service Ratio: 1.32
Price/Unit: \$159,800
NOI: \$46,672
GRM: 10.13
CAP Rate: 5.84%
Building Area: 4,445 SF
Building Price/SF: \$180/SF
Lot Size SF: 8,712 SF
Year Built: unknown
Zoning: R3

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Unit Mix and Rent Schedules

Units	Mix	Approx Size	Current		Level	
			Rent/ Unit	Monthly Income	Rent/ Unit	Monthly Income
1	1/1	600 SF	\$995	\$995	\$1,100	\$1,100
1	1/1	600 SF	\$1,100	\$1,100	\$1,300	\$1,300
2	2/1	960 SF	\$1,300	\$2,600	\$1,300	\$2,600
1	3/1.5	1,325 SF	\$1,680	\$1,680	\$1,680	\$1,680

Laundry		\$200	\$200
Gross Monthly Income		\$6,575	\$6,880
		Current	Level
Gross Annual Income		\$78,900	\$82,560
less vacancy, losses	3%	\$2,367	2,477
Effective Operating Income (EOI)		\$76,533	\$80,083

Annual Expenses

		Current	%EOI	Level
Real estate taxes	1.10%	\$8,789	11.5%	\$8,789
Licenses	Est	\$30	0.0%	\$30
Insurance	Est	\$1,500	2.0%	\$1,500
Utilities (total)		\$7,350	9.6%	\$7,350
<i>Electric</i>	Act	\$150	0.2%	\$150
<i>Water/Trash</i>	Act	\$7,200	9.4%	\$7,200
<i>Gas</i>	paid by Tenant		0.0%	\$0
				\$0
Maint/ Repairs	\$850/Unit	\$4,250	5.6%	\$4,250
Grounds		\$1,200	1.6%	\$1,200
Off-site Management	6%	\$4,592	6.0%	\$4,805
Resident Manager	n/a		0.0%	\$0
Pest Control	Est	\$400	0.5%	\$400
Legal & Accounting	Est.	\$750	1.0%	\$750
Reserves	\$200/Unit	\$1,000	1.3%	\$1,000
Annual Expenses		\$29,861	48.6%	\$30,074
Annual Expenses per Unit		\$5,972		\$6,015

Calculation

	Current	Level
EOI	\$76,533	\$80,083
Annual Exp.	\$29,861	\$30,074
NOI	\$46,672	\$50,009
GRM	10.13	9.68
CAP Rate	5.84%	6.26%

Financing

Amount	Term	Rate	Monthl y Pmt	Annual Pmt	Annual Interest
1st TD					
\$599,250	30 Yrs	4.25%	\$2,948	\$35,375	\$25,468
\$599,250			\$2,948	\$35,375	\$25,468

Before Tax Cash Flow (BTCF)

	Current	Level
NOI	\$46,672	\$50,009
Annual Loan Pmt	\$35,375	\$35,375
Cash Flow	\$11,297	\$14,634
Cash on Cash	5.66%	7.33%

After Tax Cash Flow (ATCF)

	Current	Level
NOI	\$46,672	\$50,009
Depreciation	-\$20,338	-\$20,338
Interest Exp.	-\$25,468	-\$25,468
Taxable Income	\$866	\$4,203
Taxes @ 0.4	-\$338	-\$1,639
ATCF	\$10,959	\$12,995
Return	5.49%	6.51%

Net Equity Income

	Current	Level
ATCF	\$10,959	\$12,995
Equity Buildup	\$9,907	\$9,907
Equity Income	\$20,866	\$22,902
Overall Return	10.45%	11.47%

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