

FOR SALE

6 Units in Lompoc

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CA Lic #01318215



507^W Ocean Ave

LOMPOC, CA

Bread and butter units in south Lompoc. The property features 6 well-maintained, single story, 2Bed/1Bath units in 2 buildings. Units are separately metered for electricity and gas. 10 uncovered parking spaces at rear of property. Most tenants are long term, and all rental agreements are month to month.

OFFERING SUMMARY

Price	\$1,225,000
Number of Units	6
Gross Income	\$93,600
GRM	13.1
CAP	5.0%

PROPERTY DETAILS

Unit Mix	(6) 2Bed/1Bath
Parking	10 Uncovered
APN	091-073-018
Zoning	R3
Year Built	1952

805.688.5333

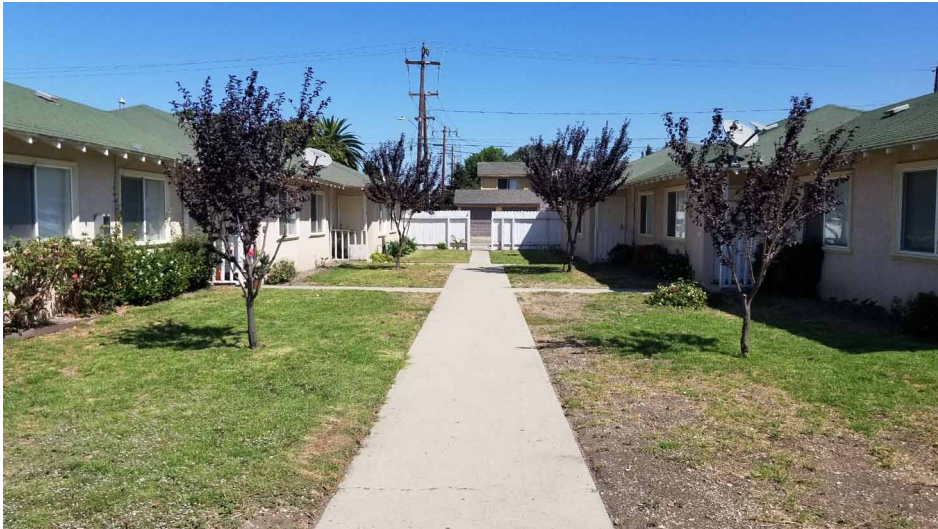
www.BattagliaRE.com

2901 Grand Ave #D, PO Box 540, Los Olivos, CA 93441-0540

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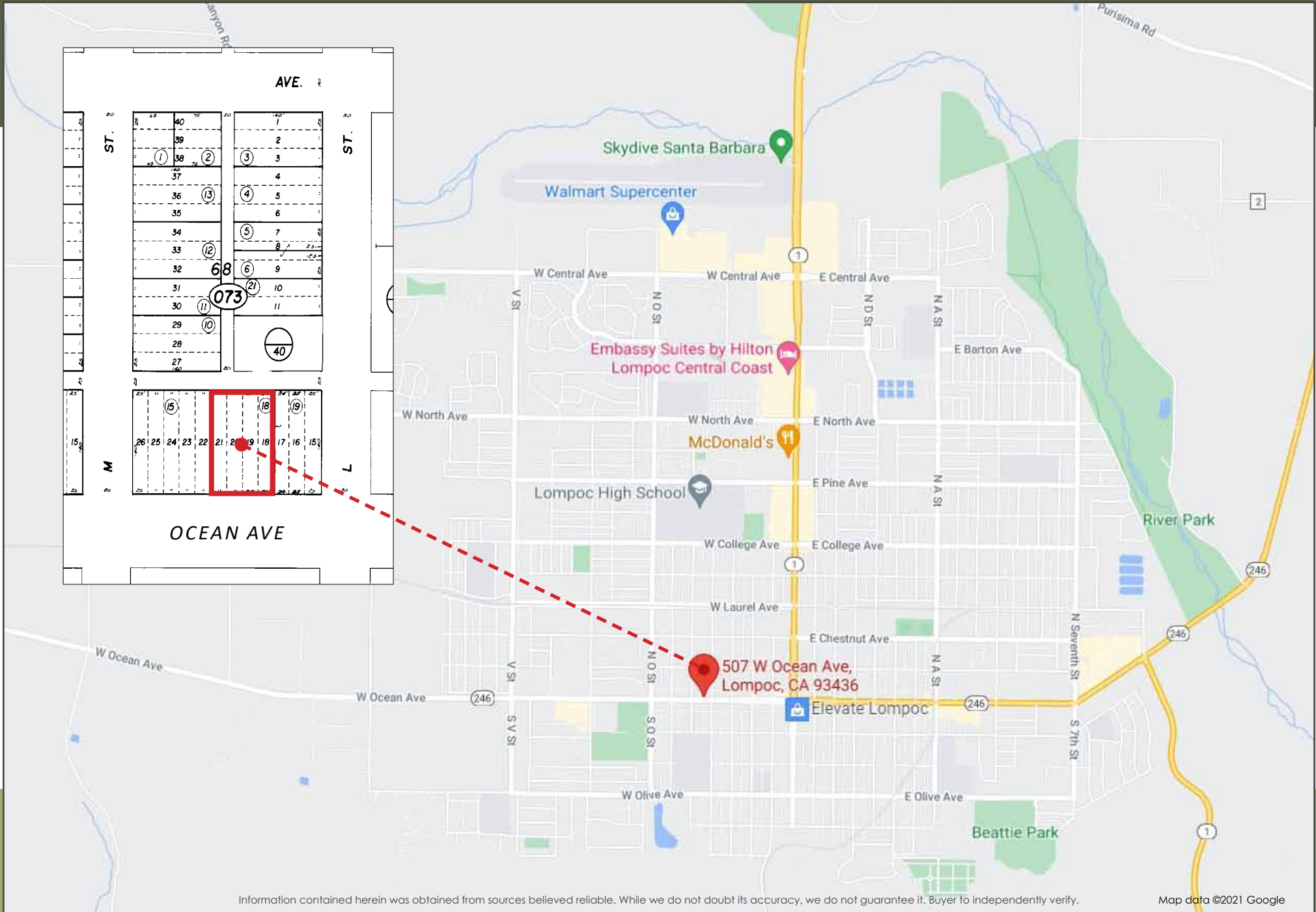


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Executive Summary

# Units:	6
Price:	\$1,225,000
Initial Investment:	\$367,500
% Down Payment:	30%
Est. Total Loans:	\$857,500
Debt Service Ratio:	1.29
Price/Unit:	\$204,167
NOI:	\$61,300
GRM:	13.1
CAP Rate:	5.0%
Building Area:	4,032 SF
Building Price/SF:	\$304/SF
Lot Size SF:	13,939 SF
Year Built:	1952
Zoning:	R3



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Unit Mix and Rent Schedules

Units	Mix	Unit Size	Current		Level	
			Rent/ Unit	Monthly Income	Rent/ Unit	Monthly Income
6	2/1	672 sf	\$1,300	\$7,800	\$1,500	\$9,000

Gross Monthly Income		<u>\$7,800</u>	<u>\$9,000</u>
Gross Annual Income		<u>\$93,600</u>	<u>\$108,000</u>
less vacancy, losses	3%	<u>\$2,808</u>	<u>3,240</u>
Effective Operating Income (EOI)		\$90,792	\$104,760

Annual Expenses

		Current		
		Current	%EOI	Level
Real Estate Taxes	1.16%	\$14,210	15.7%	\$14,210
Licenses			0.0%	\$0
Insurance		\$1,344	1.5%	\$1,344
Utilities (total)		\$1,920	2.1%	\$1,920
<i>Electric & Gas</i>				\$0
<i>Water/Sewer</i>		\$1,920		\$1,920
<i>Trash</i>				
Maint/ Repairs	\$650/Unit	\$3,900	4.3%	\$3,900
Grounds		\$720	0.8%	\$720
Off-site Management	6%	\$5,448	6.0%	\$6,286
Legal & Accounting	Est.	\$750	0.8%	\$750
Reserves	\$200/Unit	\$1,200	1.3%	\$1,200
Annual Expenses		\$29,492	32.5%	\$30,330
Annual Expenses per Unit		\$4,915		\$5,055

Calculation

	Current	Level
EOI	\$90,792	\$104,760
Annual Exp.	\$29,492	\$30,330
NOI	\$61,300	\$74,430
GRM	13.1	11.3
CAP Rate	5.0%	6.1%

Financing

Amount	Term	Rate	Monthl y Pmt	Annual Pmt	Annual Interest
1st TD					
\$857,500	30 Yrs	3.75%	\$3,971	\$47,655	\$32,156
\$857,500			\$3,971	\$47,655	\$32,156

Before Tax Cash Flow (BTCF)

	Current	Level
NOI	\$61,300	\$74,430
Annual Loan Pmt	\$47,655	\$47,655
Cash Flow	\$13,646	\$26,776
Cash on Cash	3.71%	7.29%

After Tax Cash Flow (ATCF)

	Current	Level
NOI	\$61,300	\$74,430
Depreciation	-\$31,182	-\$31,182
Interest Exp.	-\$32,156	-\$32,156
Taxable Income	-\$2,038	\$11,092
Taxes @ 0.4	\$795	-\$4,326
ATCF	\$14,441	\$22,450
Return	3.93%	6.11%

Net Equity Income

	Current	Level
ATCF	\$14,441	\$22,450
Equity Buildup	\$15,498	\$15,498
Equity Income	\$29,939	\$37,948
Overall Return	8.15%	10.33%

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