

# FOR SALE

## 18 Units in Lompoc

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# 714, 716 & 720 North G St LOMPOC, CA



First time on the market in over 30 years! The Copper Kettle Apartments is a gated, garden style apartment complex in Lompoc featuring 18 units in (3) 2-story buildings surrounding a courtyard with a pool. Located on 3 parcels, the property has an attractive unit mix of (10) 2Bed/1Bath and (8) 1Bed/1Bath apartment homes. It also features an onsite, common laundry room and 18 covered, off-street parking spaces in the rear. Lots of upside opportunity for investors.

Price	\$2,800,000
Number of Units	18
Unit Mix	(10) 2Bed/1Bath & (8) 1Bed/1Bath
Gross Income*	\$227,490
GRM*	12.31
CAP*	3.43%
APNs	087-092-015, -016, & -017
Zoning	R3
Year Built	1962

\* Based on rents effective 10/1/2023.

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

Information contained herein was obtained from sources believed reliable. While we do not doubt its accuracy, we do not guarantee it. Buyer to independently verify.

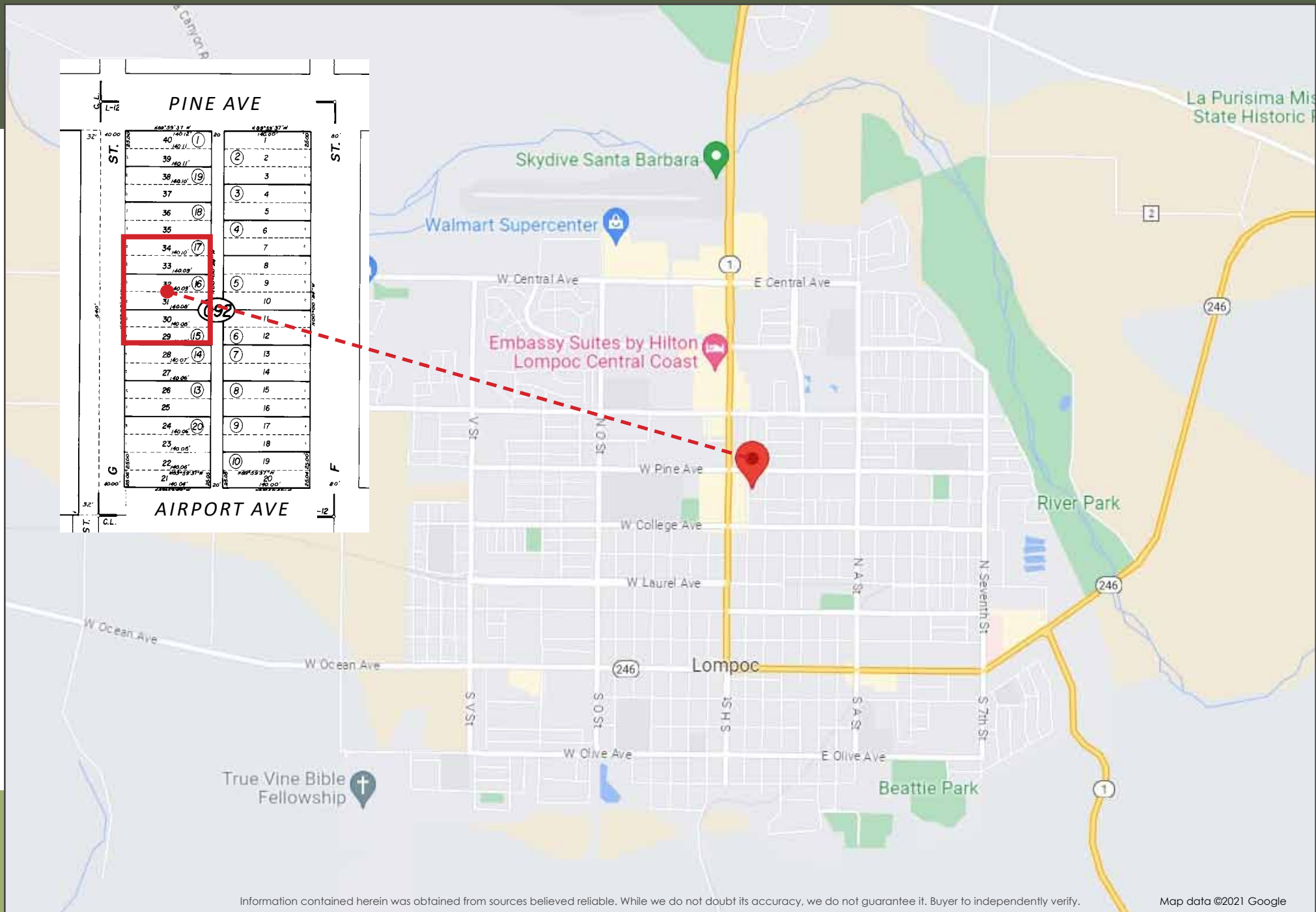


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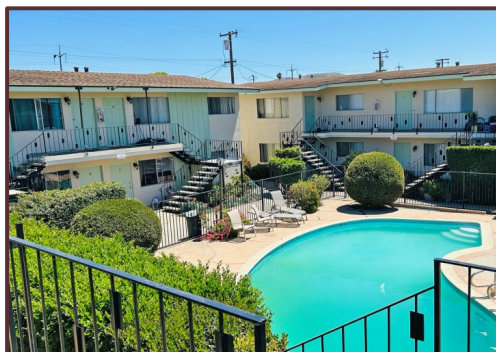


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## Executive Summary

# Units:	18
Price:	\$2,800,000
Initial Investment:	\$1,764,000
% Down Payment	63%
Est. Total Loans:	\$1,036,000
Debt Service Ratio:	1.22
Price/Unit:	\$155,556
NOI:	\$96,035
GRM:	12.31
CAP Rate:	3.43%
Building Area:	14,282 SF
Building Price/SF:	\$196/SF
Lot Size SF:	20,910 SF
Year Built	1962
Zoning	R-3



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## Unit Mix and Rent Schedules

Units	Mix	Size (SF)	Current		Market	
			Rent*/Unit	Monthly Income	Rent*/Unit	Monthly Income
10	2/1	810	\$1,105	\$11,050	\$1,500	\$15,000
8	1/1	696	\$952	\$7,615	\$1,150	\$9,200

\*Note: Rents effective 10/1/2023

Laundry		\$293	
<b>Gross Monthly Income</b>		<b>\$18,958</b>	<b>\$24,200</b>
		<b>Current</b>	<b>Market</b>
<b>Gross Annual Income</b>		<b>\$227,490</b>	<b>\$290,400</b>
less vacancy, losses	3%	\$6,825	8,712
<b>Effective Operating Income (EOI)</b>		<b>\$220,665</b>	<b>\$281,688</b>

## Annual Expenses

		Current		
		Current	%EOI	Market
Real Estate Taxes	1.12%	\$31,360	14.2%	\$31,360
Licenses		\$477	0.2%	\$477
Insurance		\$9,800	4.4%	\$9,800
Utilities (total)		\$20,760	9.4%	\$20,760
	Electric & Gas			
	Water			
	Trash			
Maint/ Repairs	\$1,250/Unit	\$22,500	10.2%	\$22,500
Grounds & Pool		\$6,500	2.9%	\$6,500
Off-site Management	8%	\$17,653	8.0%	\$22,535
Resident Manager		\$5,500	2.5%	\$5,500
Pest Control	Est	\$4,830	2.2%	\$4,830
Legal & Accounting	Est.	\$750	0.3%	\$750
Reserves	\$250/Unit	\$4,500	2.0%	\$4,500
<b>Annual Expenses</b>		<b>\$124,630</b>	<b>56.5%</b>	<b>\$129,512</b>
<b>Annual Expenses per Unit</b>		<b>\$6,924</b>		<b>\$7,195</b>

## Calculation

	Current	Market
EOI	\$220,665	\$281,688
Annual Exp.	\$124,630	\$129,512
<b>NOI</b>	<b>\$96,035</b>	<b>\$152,176</b>
<b>GRM</b>	<b>12.31</b>	<b>9.64</b>
<b>CAP Rate</b>	<b>3.43%</b>	<b>5.43%</b>

## Financing

Amount	Term	Rate	Monthly Pmt	Annual Pmt	Annual Interest
1st TD					
\$1,036,000	30 Yrs	6.50%	\$6,548	\$78,579	\$67,340
\$1,036,000			\$6,548	\$78,579	\$67,340

## Before Tax Cash Flow (BTCF)

	Current	Market
NOI	\$96,035	\$152,176
Annual Loan Pmt	\$78,579	\$78,579
Cash Flow	\$17,456	\$73,597
Cash on Cash	0.99%	4.17%

## After Tax Cash Flow (ATCF)

	Current	Market
NOI	\$96,035	\$152,176
Depreciation	-\$71,273	-\$71,273
Interest Exp.	-\$67,340	-\$67,340
Taxable Income	-\$42,578	\$13,563
Taxes @ 0.4	\$16,605	-\$5,290
ATCF	\$34,062	\$68,308
Return	1.93%	3.87%

## Net Equity Income

	Current	Market
ATCF	\$34,062	\$68,308
Equity Buildup	\$11,239	\$11,239
Equity Income	\$45,300	\$79,546
Overall Return	2.57%	4.51%

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