

# FOR SALE

## 6 Units in Lompoc

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CA Lic #01318215



## 621 W Ocean Ave LOMPOC, CA

Garden style apartments located near Old Towne Lompoc and close to shopping, restaurants, and Ryon Park. Good unit mix with (4) 2Bed/1Bath and (2) 1Bed/1Bath units. Property has laundry room and off-street parking in the rear of the building. ONLY \$162,500 PER UNIT. Good upside in rents. Cap Rate of 5.1% on Actuals & 8.1% Proforma.

Price	\$975,000
Number of Units	6
Unit Mix	(4) 2Bed/1Bath and (2) 1Bed/1Bath
Building Size	±4,302 SF
Gross Income	\$90,171
GRM	10.81
CAP	5.11%
Utilities	Separate Elec & Gas Meters
Parking	5 Uncovered
APN	091-072-014
Zoning	R3
Year Built	1958

805.688.5333

[www.BattagliaRE.com](http://www.BattagliaRE.com)

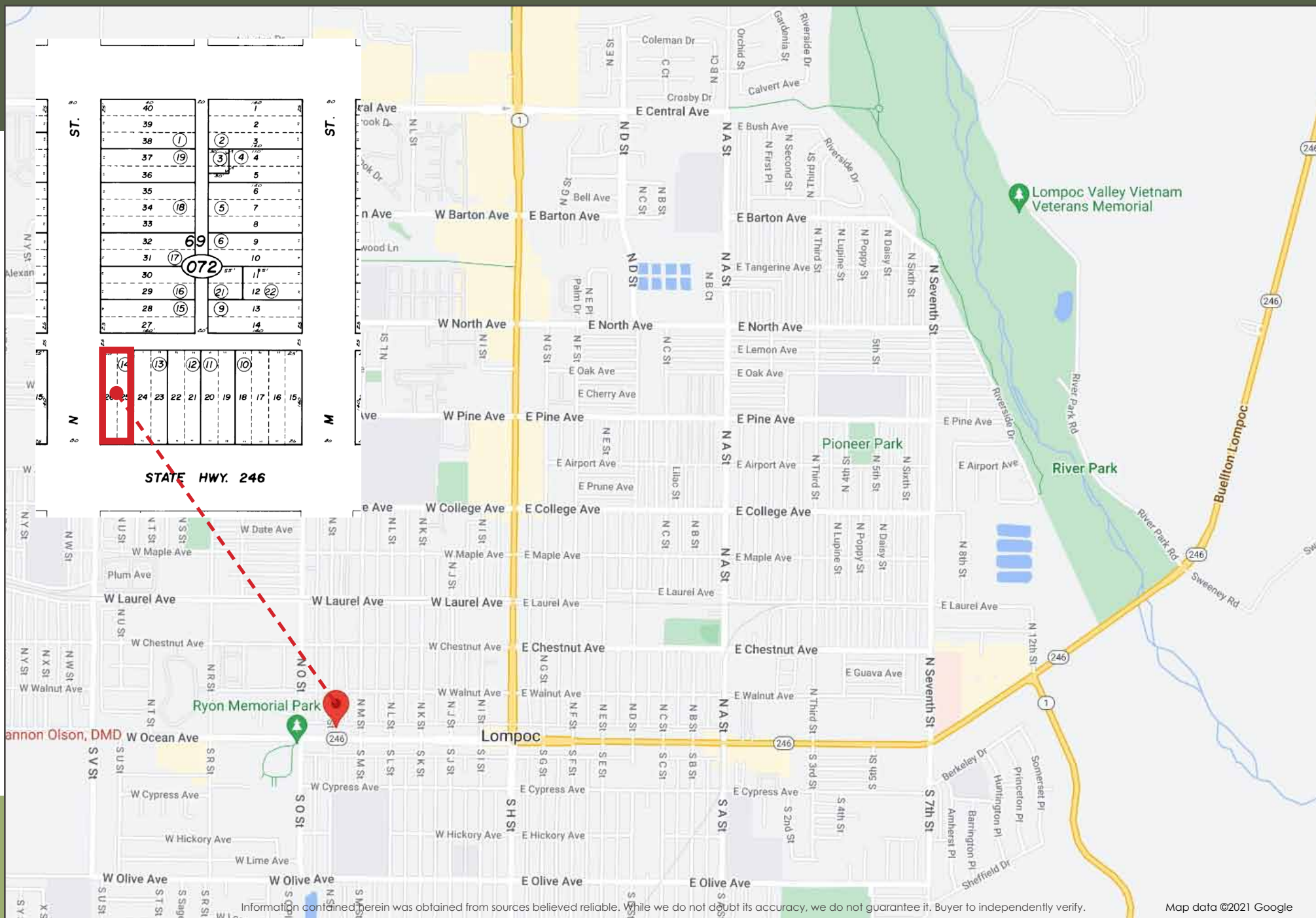
2901 Grand Ave #D, PO Box 540, Los Olivos, CA 93441-0540

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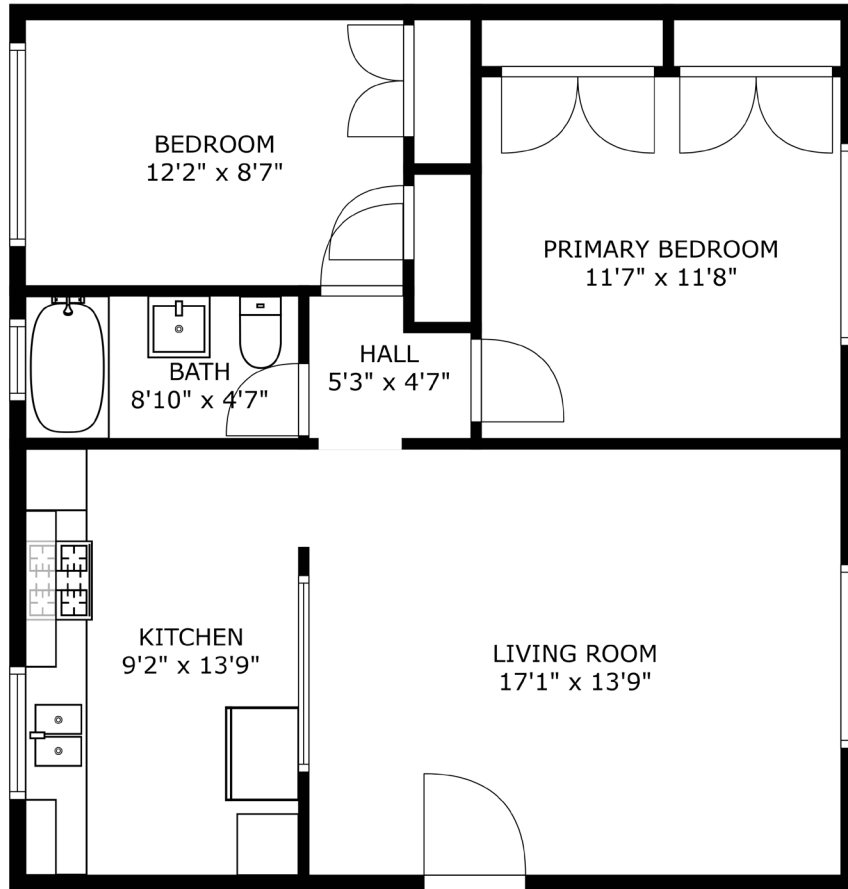


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Typical Configuration for 2-Bedroom Units



Typical Configuration for 1-Bedroom Units



Floorplan is intended to represent the flow of the property and may not accurately represent the dimensions of each room or the property as a whole.

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## Executive Summary

# Units:	6
Price:	\$975,000
Initial Investment:	\$390,000
% Down Payment	40%
Est. Total Loans:	\$585,000
Debt Service Ratio:	1.12
Price/Unit:	\$162,500
NOI:	\$49,849
GRM:	10.81
CAP Rate:	5.11%
Building Area:	4,302 SF
Building Price/SF:	\$227/SF
Lot Size SF:	6,969 SF
Year Built	1958
Zoning	R3



**BATTAGLIA**  
COMMERCIAL  
REAL ESTATE

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## Unit Mix and Rent Schedules

			Approx SF	Current		Market	
				Rent/ Unit	Monthly Income	Rent/ Unit	Monthly Income
A	1	2/1	769	\$1,035	\$1,035	\$1,800	\$1,800
B	1	2/1	769	\$1,275	\$1,275	\$1,800	\$1,800
C	1	1/1	612	\$1,310	\$1,310	\$1,450	\$1,450
D	1	2/1	770	\$1,495	\$1,495	\$1,800	\$1,800
E	1	2/1	770	\$1,035	\$1,035	\$1,800	\$1,800
F	1	1/1	612	\$1,300	\$1,300	\$1,450	\$1,450

Laundry		\$64		\$64
Gross Monthly Income		\$7,514		\$10,164
		Current		Market
Gross Annual Income		\$90,171		\$121,971
less vacancy, losses	3%	\$2,705		3,659
Effective Operating Income (EOI)		\$87,466		\$118,312

## Annual Expenses

		Current		
		Current	%EOI	Market
Real Estate Taxes	1.12%	\$10,992	12.6%	\$10,992
Licenses		\$75	0.1%	\$75
Insurance		\$3,600	4.1%	\$3,600
Utilities (total)		\$4,742	5.4%	\$4,742
<i>Electric &amp; Gas</i>		\$2,424		\$2,424
<i>Water</i>		\$2,005		\$2,005
<i>Trash</i>		\$313		\$313
Maint/ Repairs	\$1,250/Unit	\$7,500	8.6%	\$7,500
Grounds		\$3,000	3.4%	\$3,000
Off-site Management	6%	\$5,248	6.0%	\$7,099
Resident Manager	n/a		0.0%	\$0
Pest Control	Est	\$210	0.2%	\$210
Legal & Accounting	Est.	\$750	0.9%	\$750
Reserves	\$250/Unit	\$1,500	1.7%	\$1,500
Annual Expenses		\$37,617	43.0%	\$39,468
Annual Expenses per Unit		\$6,269		\$6,578

## Calculation

	Current	Market
EOI	\$87,466	\$118,312
Annual Exp.	\$37,617	\$39,468
NOI	\$49,849	\$78,844
GRM	10.81	7.99
CAP Rate	5.11%	8.09%

## Financing

Amount	Term	Rate	Monthly PMT	Annual PMT	Annual Interest
1st TD					
\$585,000	30 Yrs	6.50%	\$3,698	\$44,371	\$38,025
\$585,000			\$3,698	\$44,371	\$38,025

## Before Tax Cash Flow (BTCF)

	Current	Market
NOI	\$49,849	\$78,844
Annual Loan PMT	\$44,371	\$44,371
Cash Flow	\$5,478	\$34,473
Cash on Cash	1.40%	8.84%

## After Tax Cash Flow (ATCF)

	Current	Market
NOI	\$49,849	\$78,844
Depreciation	-\$24,818	-\$24,818
Interest Exp.	-\$38,025	-\$38,025
Taxable Income	-\$12,994	\$16,001
Taxes @ 0.4	\$5,068	-\$6,240
ATCF	\$10,546	\$28,233
Return	2.70%	7.24%

## Net Equity Income

	Current	Market
ATCF	\$10,546	\$28,233
Equity Buildup	\$6,346	\$6,346
Equity Income	\$16,892	\$34,579
Overall Return	4.33%	8.87%

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## Rent Roll

Unit #	Bed	Bath	Unit Size (Approx SF)	Current Rent per Month	Current Rent \$/SF	AB 1482 Rent per Month	AB 1482 Rent \$/SF	Market Rent per Month	Market Rent \$/SF
A	2	1	769	\$1,035	\$1.35	\$1,128	\$1.47	\$1,800	\$2.34
B	2	1	769	\$1,275	\$1.66	\$1,390	\$1.81	\$1,800	\$2.34
C	1	1	612	\$1,310	\$2.14	\$1,428	\$2.33	\$1,450	\$2.37
D	2	1	770	\$1,495	\$1.94	\$1,630	\$2.12	\$1,800	\$2.34
E	2	1	770	\$1,035	\$1.34	\$1,128	\$1.47	\$1,800	\$2.34
F	1	1	612	\$1,300	\$2.12	\$1,417	\$2.32	\$1,450	\$2.37
				<b>\$7,450</b>		<b>\$8,121</b>		<b>\$10,100</b>	

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## COMPARABLE SALES

	PROPERTY ADDRESS	SALE DATE	SALE/LIST PRICE	% Sales \$ Reduction	# Units	Unit Mix	Price Per Unit	GRM	CAP Rate
S	621 W Ocean Ave, Lompoc	Active	\$975,000	n/a	6	4-2/1 2-1/1	\$162,500	10.81	5.11%
1	725-733 N E St Lompoc	8/15/2023	\$2,145,000	93%	18	18-2/1	\$119,167	10.59	5.14%
2	324-332 N L St Lompoc	1/5/2024	\$1,520,000	87%	12	12-1/1	\$126,667	11.20	5.05%
3	716-720 N G St Lompoc	1/5/2024	\$2,280,000	81%	18	10-2/1 8-1/1	\$126,667	10.02	4.47%
4	516 N U St Lompoc	Active	\$875,000	88%	5	5-1/1	\$175,000	17.16	3.25%
5	520 N U St Lompoc	Active	\$875,000	88%	5	5-1/1	\$175,000	17.83	3.05%
Average							\$144,500	13.36	4.19%

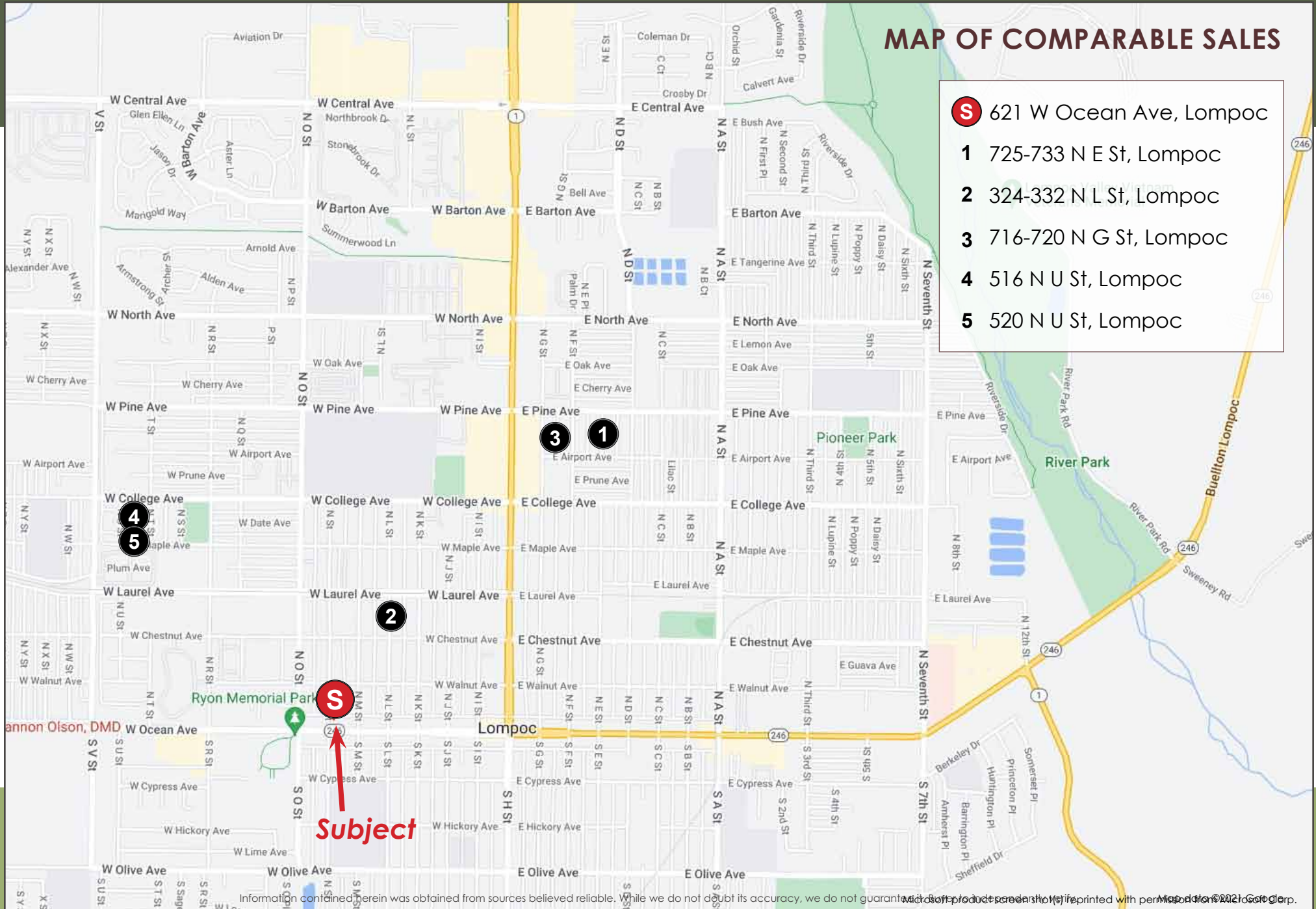
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## MAP OF COMPARABLE SALES

- S** 621 W Ocean Ave, Lompoc
- 1** 725-733 N E St, Lompoc
- 2** 324-332 N L St, Lompoc
- 3** 716-720 N G St, Lompoc
- 4** 516 N U St, Lompoc
- 5** 520 N U St, Lompoc



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