

PRIME INVESTMENT OPPORTUNITY: TURN-KEY ORCUTT TOWNHOMES



Office 805.481.9010
170 West Grand Ave, Suite 203
Grover Beach, CA 93433

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OVERVIEW

OFFERING SUMMARY

- Asking Price: \$3,250,000
- Location: 101 - 191 E Rice Ranch Rd
Orcutt, CA 93455
- APNs: 103-500-057 & 058
- Building Size: +/- 12,939 SQ FT
- Parcel Size: +/- 81,457 SQ FT
- Unit Mix: (2) 3-BD, 2-BA
(8) 2-BD, 2-BA
- Year Built: 1985
- Zoning: DR-6

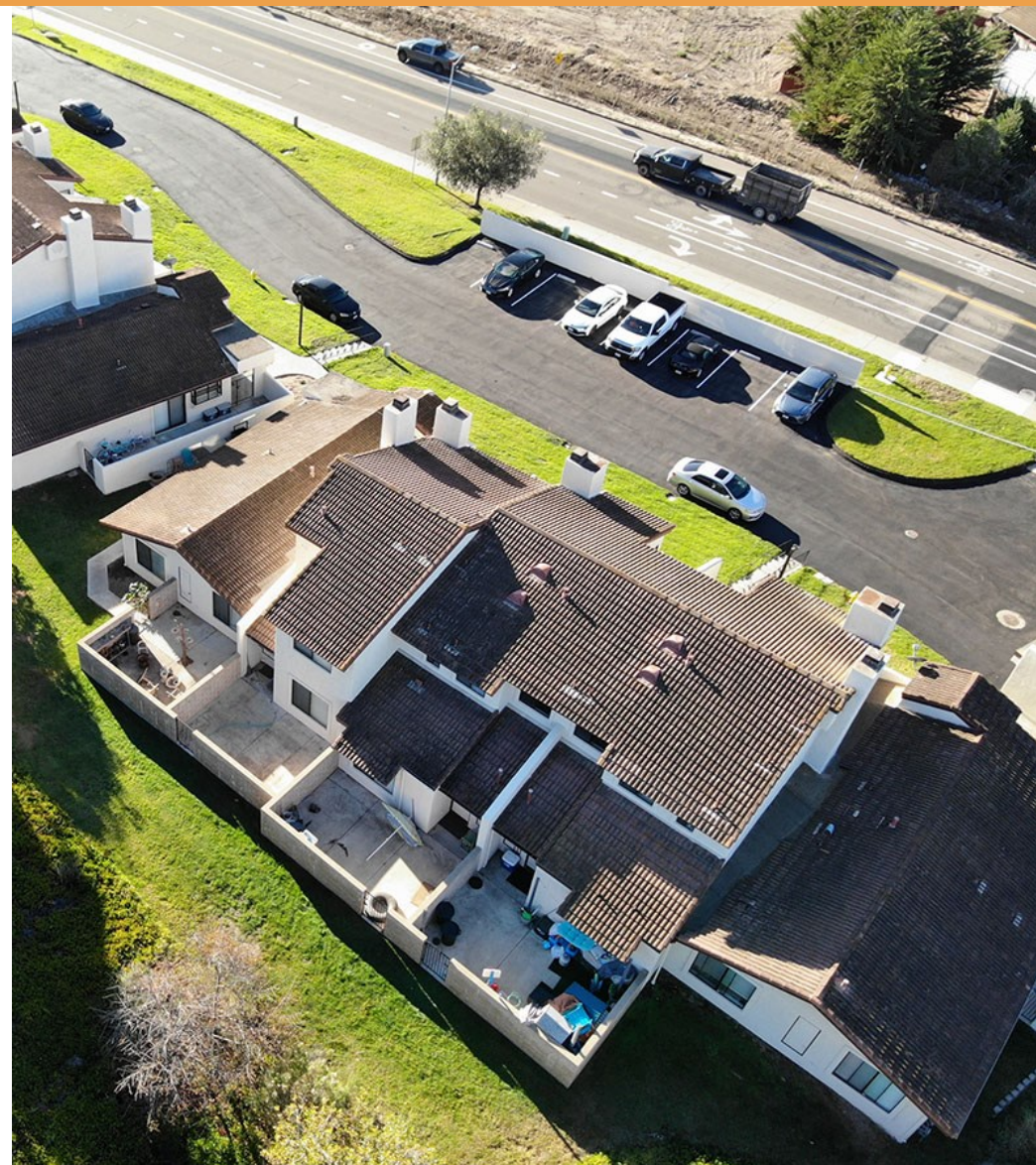


This well-maintained 10-unit townhouse complex is a perfect investment for an investor looking for an asset in a prime location. The property features spacious 2-bedroom apartment homes averaging over 1,200 SF, each with their own private patio and garage. The complex was recently tented and had extensive facia work, exterior painting and roof work completed. Additionally, new roll-up garage doors, many new ranges and water heaters were installed, as well as the parking area resurfaced. All units are separately metered for water, gas and electric, helping to keep owner expenses low.

FINANCIAL SUMMARY

PROFORMA	Current	Pro Forma
Annual Gross Rental Income	\$226,020	\$267,600
Less: Vacancy (3%)	\$6,781	\$8,028
Effective Rental Income	\$219,239	\$259,572
Laundry	\$0	\$0
Other	\$0	\$0
Effective Gross Income	\$219,239	\$259,572
Expenses		
Real Estate Taxes	\$35,750	\$35,750
Insurance	\$7,395	\$7,395
Electric	\$92	\$92
Gas	\$46	\$46
Trash	\$5,780	\$5,780
Water/Sewer	\$2,849	\$2,849
Maint/Repairs	\$23,499	\$15,000
Landscaping	\$0	\$0
On-Site Management	\$13,356	\$12,979
Legal and accounting	\$0	\$0
Reserves	\$0	\$0
Total Expenses	\$88,767	\$79,891
Net Operating Income	\$130,472	\$179,681

Current rents reflect rental increases signed and to take effect on either 12/1/23 or 1/1/24. The information contained herein has been obtained from the property owner, as well as other sources deemed reliable. We make no guarantees to the accuracy of this information.



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RENT ROLL

Unit Mix & Rent Roll (Current Rents)

Unit Type	# of Units	Monthly Rent	Annual Rent
101 - 2BD/2BA	1	\$2,030	\$24,360
111 - 2BD/2BA	1	\$1,975	\$23,700
121 - 2BD/2BA	1	\$1,915	\$22,980
131 - 3BD/2BA	1	\$1,615	\$19,380
141 - 2BD/2BA	1	\$1,615	\$19,380
151 - 2BD/2BA	1	\$2,000	\$24,000
161 - 2BD/2BA	1	\$1,920	\$23,040
171 - 2BD/2BA	1	\$1,420	\$17,040
181 - 3BD/2BA	1	\$2,550*	\$30,600
191 - 2BD/2BA	1	\$1,795	\$21,540
Totals	10	\$18,835	\$226,020

Unit Mix & Rent Roll (Market Rents)

Unit Type	# of Units	Monthly Rent	Annual Rent
101 - 2BD/2BA	1	\$2,150	\$25,800
111 - 2BD/2BA	1	\$2,150	\$25,800
121 - 2BD/2BA	1	\$2,150	\$30,600
131 - 3BD/2BA	1	\$2,550	\$25,800
141 - 2BD/2BA	1	\$2,150	\$25,800
151 - 2BD/2BA	1	\$2,150	\$25,800
161 - 2BD/2BA	1	\$2,150	\$25,800
171 - 2BD/2BA	1	\$2,150	\$25,800
181 - 3BD/2BA	1	\$2,550	\$30,600
191 - 2BD/2BA	1	\$2,150	\$25,800
Totals	10	\$22,300	\$267,600

* Lease in progress.



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INVESTMENT METRICS



COST PER SF
\$262



CURRENT NOI
\$130,472



CURRENT GRM
14.38



CURRENT CAP RATE
4.01%



COST PER UNIT
\$325,000



PROFORMA NOI
\$179,681



PROFORMA GRM
12.14



PROFORMA CAP RATE
5.53%

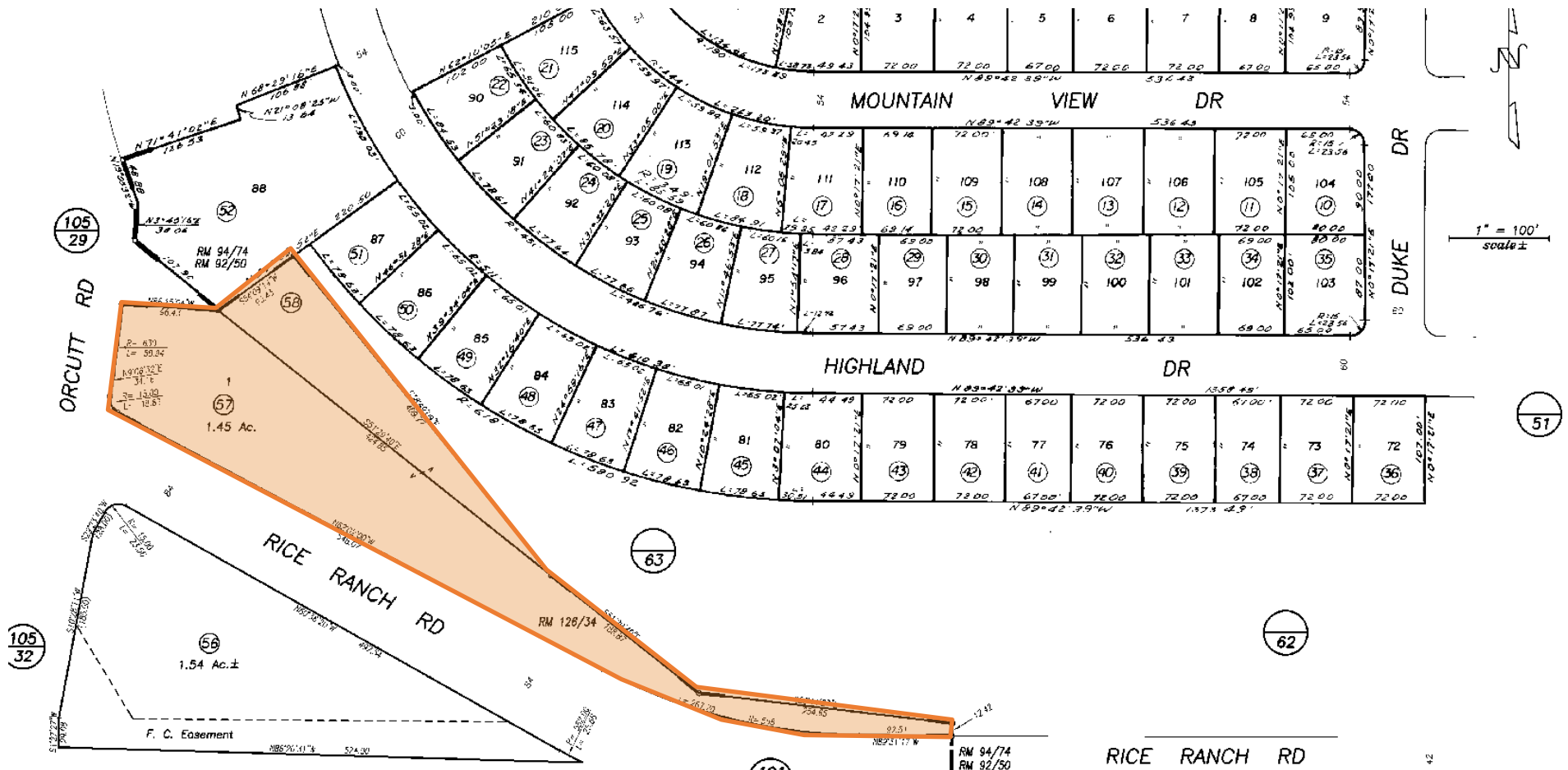
AERIAL MAP



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PLAT MAP



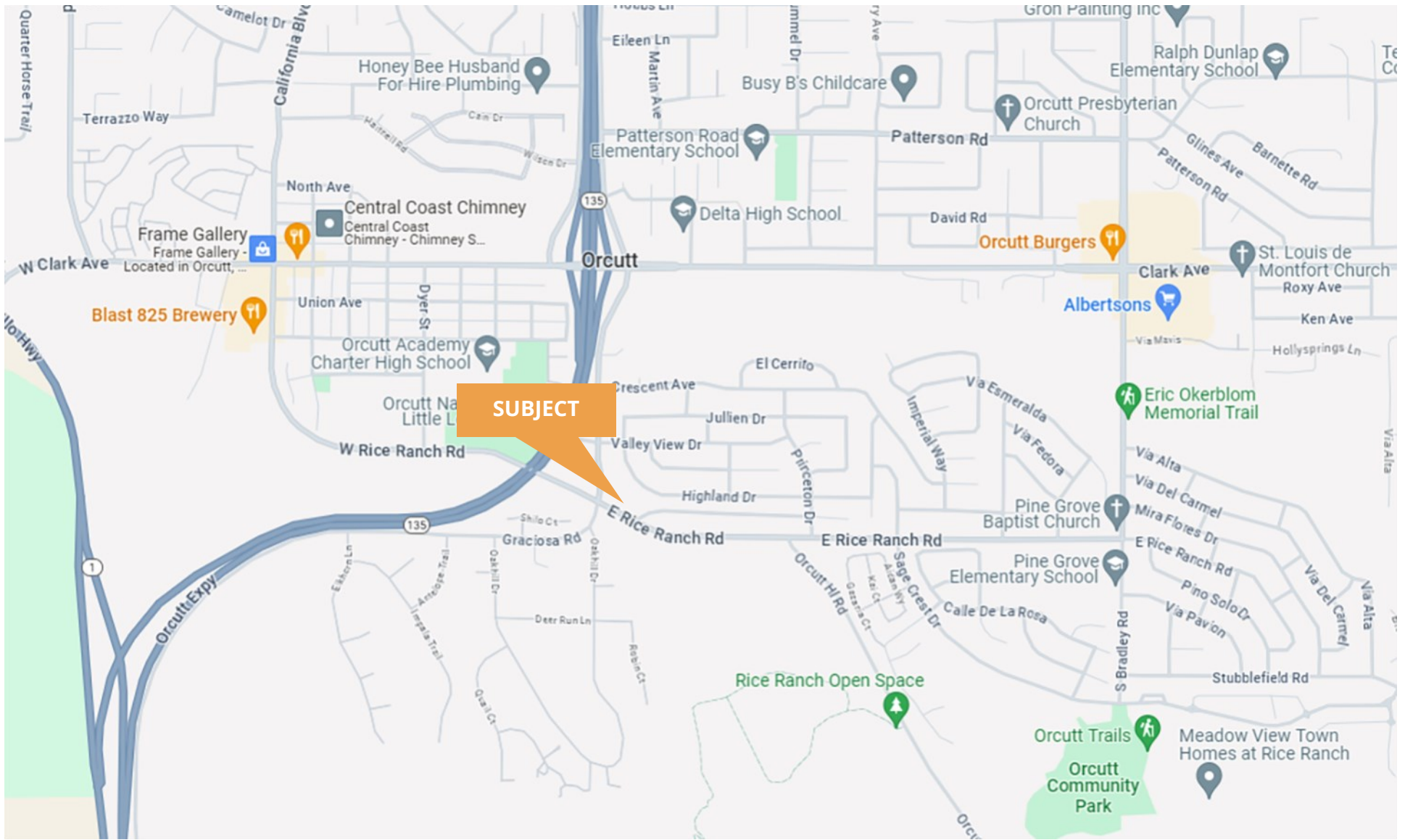
06/21/1984 R.M. Bk. 126, Pg. 34-35, Tract 13,088
 03/21/1978 R.M. Bk. 94, Pg. 74-76, Tract 11,832 (Amended)
 04/12/1976 R.M. Bk. 92, Pg. 50-52, Tract 11,832

NOTICE
 Assessor's Parcels are for tax assessment purposes only and do not indicate either parcel legality or a valid building site.

RICE RANCH RD
 Assessor's Map Bk, 103-Pg, 50
 County of Santa Barbara, Calif.

09/17 56 rectification

AREA MAP



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INTERIOR PHOTOS

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The financial projections herein represent a reasonable scenario based on pro forma projections of the current owner. The buyer may bring in his or her own operator and employ methods that may yield substantively different results.

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