

225 GROVE ACRE AVE.

FOR SALE

Pacific Grove, CA

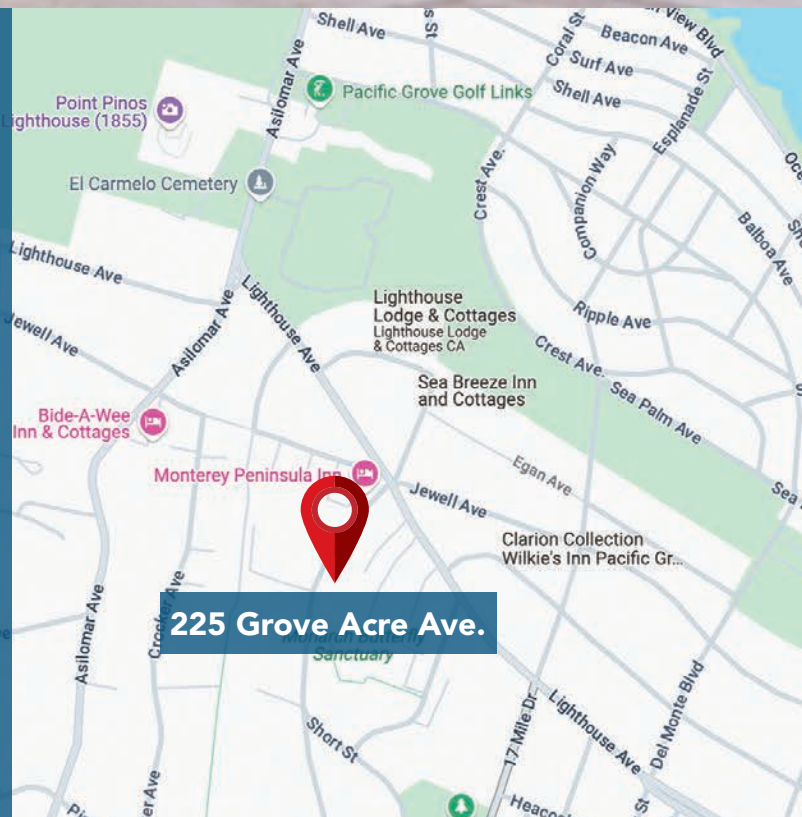
\$1,650,000



Property Highlights

- Six-Unit Apartment Complex in Beautiful Pacific Grove
- Five 1-Bedroom and One 2-Bedroom Units
- Laundry and Ample Parking
- Three Garages

Information presented in this proforma was provided by the Seller. Shoemaker Commercial makes no representation as to the accuracy of the information. Buyer should use diligence investigating the financial feasibility in making a purchase or lease by relying on his or her own professional advisors. State Marine Reserve



SHOEMAKER
COMMERCIAL
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This brochure has been prepared to provide summary information to prospective purchasers and to establish a preliminary level of interest in the property presented. It does not, however, purport to present all material information regarding the subject property, and it is not a substitute for thorough due diligence investigation. In particular, neither Shoemaker Commercial Real Estate, Inc. nor Chris Shoemaker have made any investigation, and make no warranty or representation with respect to the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue or renew its occupancy of the subject property. The information contained in this brochure has been obtained from sources we believe to be reliable; however, neither Shoemaker Commercial Real Estate, Inc. nor Chris Shoemaker have conducted any investigation regarding these matters and make no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

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Any oral or written representations by Seller or Broker regarding age of improvements, size and square footage of parcel, building, or location of property lines may not be accurate. Apparent boundary line indicators such as fences, hedges, walls or other barriers may not represent the true boundary lines, only a surveyor can determine the actual boundary lines. If any of these issues are important to the Buyer's decision to purchase, then the Buyer should consider investigating the property independently.



PROPERTY DESCRIPTION

225 Grove Acre Ave, Pacific Grove, Ca

APN 006-361-008

ADDRESS 225 Grove Acre Ave
Pacific Grove, CA 93950

PARCEL SIZE 14,890 sq. ft. / .34 acre

YEAR BUILT 1950

NUMBER OF UNITS 6

UNIT MIX Five 1-Bedroom and One 2-Bedroom

NUMBER OF STORIES 1

RENTABLE SQUARE FEET 2,880 sq. ft.

PARKING Ample

ON-SITE LAUNDRY Yes



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RENT ROLL

225 Grove Acre Ave, Pacific Grove, Ca

Unit	Size	Rent	Utility Reimbursement	Lease Start	Lease End
1	1 Bed / 1 Bath	\$1,867	\$100	1/15/2021	M-T-M
2	2 Bed / 1 Bath + Garage	\$2,662	\$100	8/1/2021	M-T-M
3	1 Bed / 1 Bath	\$1,795	\$50	10/21/2024	M-T-M
4	1 Bed / 1 Bath	\$1,795	\$50	10/18/2024	M-T-M
5	1 Bed / 1 Bath + Garage	\$1,568	\$50	8/1/2013	M-T-M
6	1 Bed / 1 Bath + Garage	\$1,795*	\$50* *Rent in March 2025	Vacant	-
TOTAL		\$11,482	\$400		

In addition to the rent and utility reimbursement, the landlord collects approximately \$500 annually from the owned washer and dryer



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ANNUAL EXPENSES

225 Grove Acre Ave, Pacific Grove, Ca

Item	Annual Expenses
Property Taxes (Based on List Price)	\$21,000
Utilities (Water, Gas, Electric)	\$11,600
Trash	\$3,125
Landscaping	\$3,440
Management	\$9,700
Repairs (Estimate)	\$15,000
Insurance	\$4,000
Licenses and Fees	\$600
TOTAL	\$68,465



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FINANCIAL ANALYSIS

225 Grove Acre Ave, Pacific Grove, Ca

Rent	\$137,784
Tenant Utility Reimbursement	\$4,800
Annual Laundry Income	\$500
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Potential Annual Income	\$143,084
(Vacancy Factor 2%)	(\$2,862)
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Effective Gross Income	\$140,222
(Expenses)	(\$68,465)
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Net Operating Income	\$71,757
CAP Rate at List Price	4.4%



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AERIAL PHOTOS

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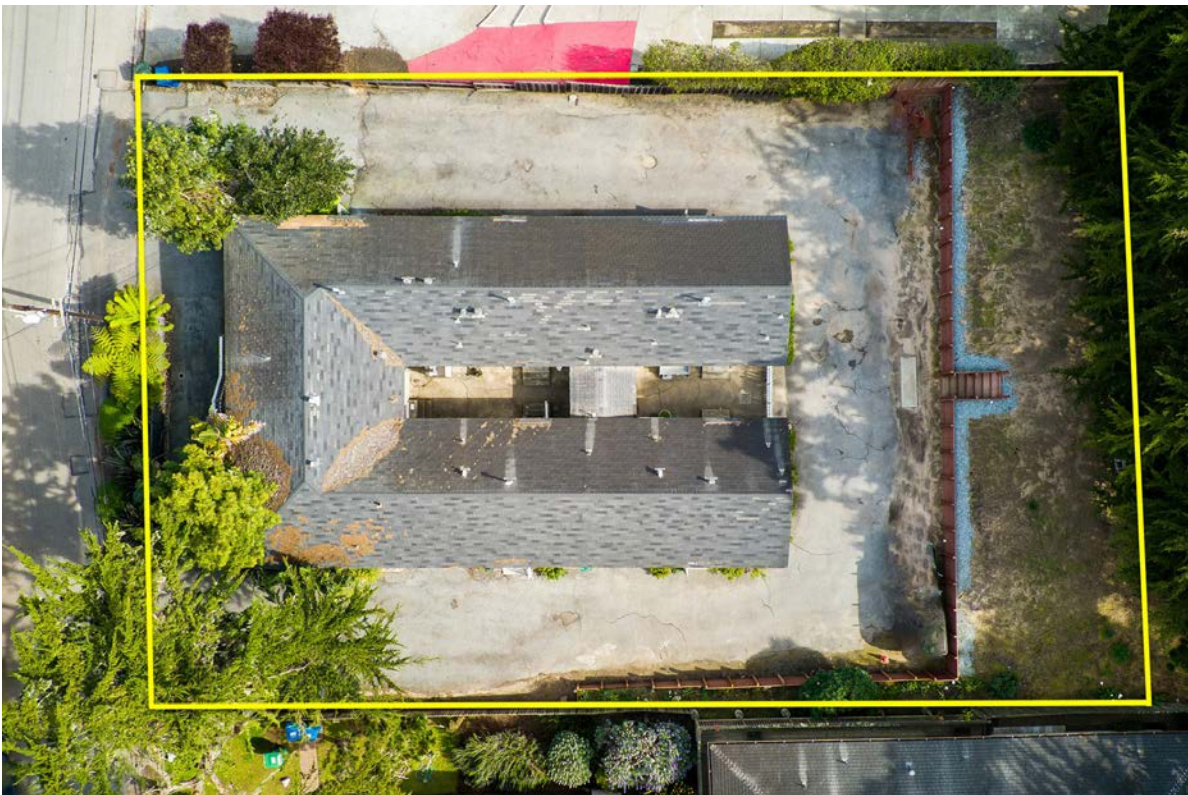


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