

FOR SALE > MULTI FAMILY



Coastal Oceanside

509-515 CASSIDY STREET, OCEANSIDE, CA 92054



Property / Area Description

Colliers International is pleased to present For Sale, 16-units in South Oceanside. The property is located just a few blocks from the Pacific Ocean, in close proximity to both the North Carlsbad and South Oceanside beaches. The building stays well-leased and is easily maintained. The owner has recently implemented a new RUB's program and started pushing rents.

(Location Notes)

The building is located at the SW corner of Cassidy Street and S. Freeman Street, just off S. Coast Hwy.

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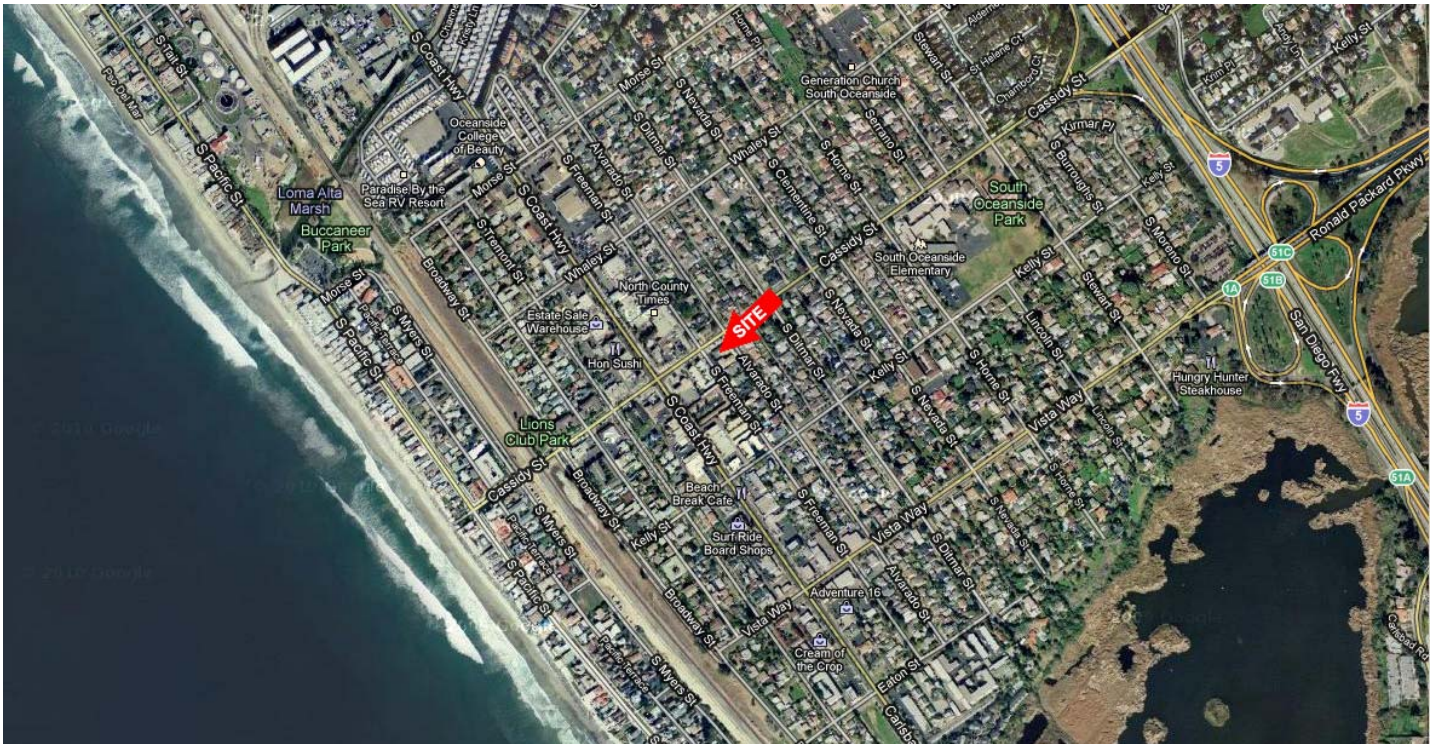
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Property > Area Description

- Owner will look at all offers
- Located just a few blocks to the Pacific Ocean
- Contiguous to the newly built "Beach Break Cafe"
- Opportunity to add value through rehab in a strong rental market
- Walking distance to shopping and restaurants on S. Coast Hwy.
- Covered parking for every unit

Executive Summary

Price:	\$2,220,000
Price/Unit:	\$138,750
Gross SF:	± 10,396
Lot Size:	± .5 Acres
APN:	153-272-11
Market Cap Rate:	6.59%
Current Cap Rate:	6.01%

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Income and Expense Summary

INCOME & EXPENSE SUMMARY

Unit Mix	Plan	Sqft	Actual			Annual
			Avg Rent	Annual Rent	Market Rent	Market Rent
6	1Bd/1Ba	525	\$ 950	\$ 68,400	\$ 1,000	\$ 72,000
2	1Bd/1Ba	525	\$ 1,000	\$ 24,000	\$ 1,000	\$ 24,000
8	2Bd/1Ba	750	\$ 1,100	\$ 105,600	\$ 1,200	\$ 115,200
16		10200	\$ 1,031	\$ 198,000	\$ 1,100	\$ 211,200

INCOME	Actual	Proforma
Gross Rental Income	\$ 198,000.00	\$ 211,200.00
Vacancy/Conc (4.5%)	\$ (8,910.00)	\$ (9,504.00)
Other Income	\$ 1,770.00	\$ 1,770.00
Utility RUB's [1]	\$ 9,600.00	\$ 9,600.00
Total Income	\$ 200,460.00	\$ 213,066.00
Expenses [2]		
Onsite/Employee Unit[3]	\$ 13,200.00	\$ 2,400.00
Admin	\$ 265.00	\$ 265.00
Repairs/Maint	\$ 10,000.00	\$ 10,000.00
Management[3]	\$ -	\$ 10,653.30
Contract Services	\$ 3,600.00	\$ 3,600.00
Legal & Professional	\$ 1,000.00	\$ 1,000.00
Utilities	\$ 11,500.00	\$ 11,500.00
Property Tax (1.1%)	\$ 24,420.00	\$ 24,420.00
Insurance	\$ 3,000.00	\$ 3,000.00
Total Expenses	\$ 66,985.00	\$ 66,838.30
Expenses Per/Unit	\$ 4,186.56	\$ 4,177.39
Expenses % of Income	33.42%	31.37%
NOI	\$ 133,475.00	\$ 146,227.70

[1] Implemented by the owner December 1, 2010 - All tenants now pay RUB's equal to \$50/month

[2] Expenses are based on actuals with a few estimated items

[3] Current owner rents a 2Bd unit to the Onsite Manager, rent free and self manages (Actuals)

The proforma assumes a management fee with a \$200/month rent credit to the Onsite.

PROPOSED DEBT

1st Trust Deed - \$1,500,000,

PROPOSED TERMS

5.05 % Interest Rate, 5-Yr Fixed, 30-Yr AMT \$ 97,179.00 \$ 97,179.00

CASH FLOW

Down Payment - \$720,000 \$ 36,296.00 \$ 49,048.70

INITIAL CASH ON CASH

5.04% 6.81%