

826 W. COOK ST.

SANTA MARIA, CA 93458

16-Unit Apartment Complex

*Brand New Roof & On-Site Parking.
Offered at \$2,800,000.*

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FOR SALE | 16-UNIT APARTMENT COMPLEX

826 W. Cook St. | Santa Maria, CA 93458

Offered at \$2,800,000



PROPERTY OVERVIEW

Rare opportunity to acquire an asset of this size in the heart of downtown Santa Maria. Nearby amenities, most within walking distance, include Towne Center Mall, Regal Edwards Santa Maria & RPX Cinemas, Starbucks, Trader Joe's, Whole Foods, Santa Maria Swim Club, Santa Maria Public Library, restaurants and so much more.

Offering Specifics

Units	16 Units (14) 1BD/1BA; (2) 2BD/1BA
Price	\$2,800,000
Building Size	±16,117 SF
Lot Size	±30,927 SF
Price/Unit	\$175,000/Unit
GRM	12.51
NOI	\$139,925
APN	023-102-024

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LOCATION



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EXTERIOR PHOTOS



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INCOME ANALYSIS

Executive Summary

# Units:	16
Price:	\$2,800,000
Price/Unit:	\$175,000
NOI:	\$139,925
GRM:	12.51
CAP Rate:	5.00%
Lot Size:	30,927 SF
Price/Lot SF:	\$91/SF
Zoning:	R3
APN:	123-102-024

Unit Mix & Rent Schedules

# Units	Mix	Est. SF	Current Rent		Market Rent	
			Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
14	1/1		\$950-1,350	\$16,390	\$1,275	\$17,850
2	2/1		\$1,250	\$2,500	\$1,400	\$2,800
Monthly Rental Income:				\$18,890		\$20,650
Monthly Laundry Income:				\$150		\$150
Potential Gross Monthly Income:				\$19,040		\$20,800
Potential Gross Annual Income:				\$228,480		\$249,600
Less Vacancy & Collection Loss:				2%	\$4,570	% Rent Upside \$4,992
Effective Gross Economic Income:				\$223,910		\$244,608

Calculations

	Current	Market
EOI:	\$223,910	\$244,608
Annual Exp.:	\$83,985	\$84,791
NOI:	\$139,925	\$159,817
GRM:	12.51	11.45
CAP RATE:	5.00%	5.71%

Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes:	1.05%	\$29,400	13.1%	12.0%	\$29,400
Advertising:	Est.	\$250	0.1%	0.1%	\$250
Insurance:	Act.	\$7,751	3.5%	3.2%	\$7,751
Utilities:	Act.	\$16,340	7.3%	6.7%	\$16,340
	Electric Sep Meter	Act.	\$432		\$432
	Water/Sewer	Act.	\$12,386		\$12,386
	Trash	Act.	\$3,954		\$3,954
Maint/Repairs:	Est. \$625/Unit	\$10,000	4.5%	4.1%	\$10,000
Grounds:	Act.	\$2,520	1.1%	1.0%	\$2,520
Off-site Management:	5%	\$11,424	5.1%	5.0%	\$12,230
Pest Control:	Est.	\$1,500	0.7%	0.6%	\$1,500
Legal & Accounting:	Est.	\$1,200	0.5%	0.5%	\$1,200
Reserves:	Est. \$225/Unit	\$3,600	1.6%	1.5%	\$3,600
Annual Expenses Per Unit		\$5,249.06			\$5,299
Annual Expenses		\$83,985	37.5%	34.7%	\$84,791

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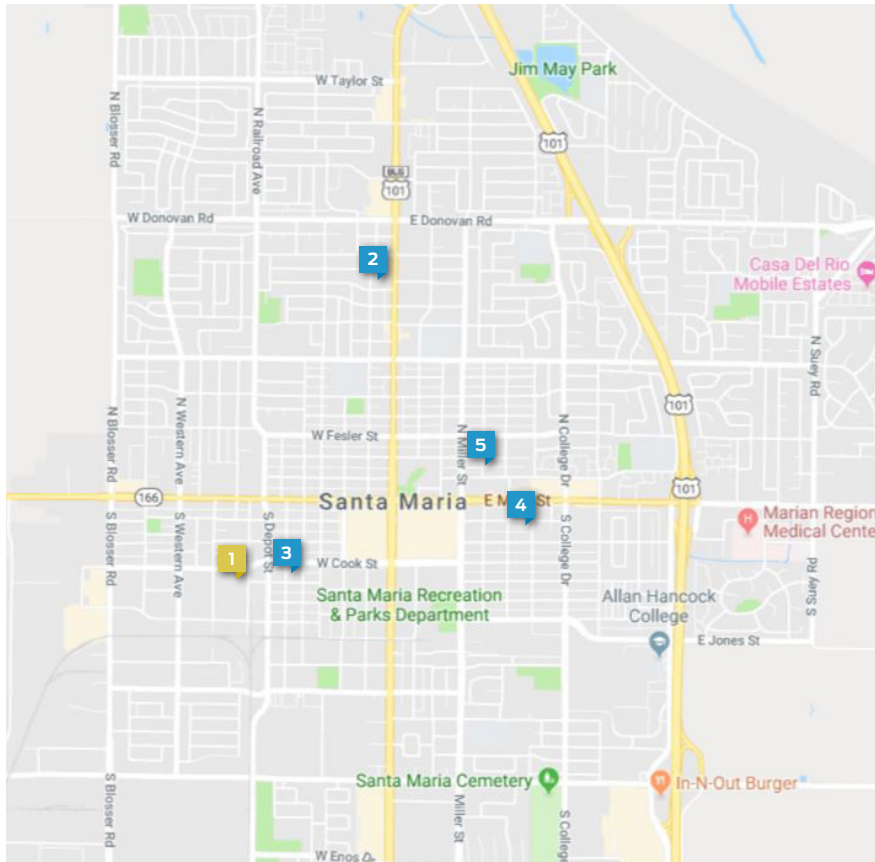
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FOR SALE | 16-UNIT APARTMENT COMPLEX

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COMPARABLE PROPERTIES SOLD | SANTA MARIA



	PROPERTY ADDRESS	SALE DATE	SALE PRICE/PPU	UNITS	CAP RATE
	Subject Property 826 W. Cook St.	—	\$2,800,000 \$175,000/Unit	16 Units (14) 1+1 (2) 2+1	—
	127 Agnes Ave.	11/9/2018	\$1,860,000 \$155,000/Unit	12 Units	—
	511 W. Cook St.	8/1/2018	\$1,625,000 \$147,727/Unit	11 Units	—
	602 E. Church St.	4/19/2019	\$1,500,000 \$125,000/Unit	12 Units (11) 1+1 (1) 2+1	—
	215 N. Miller St.	10/19/2018	\$1,262,000 \$180,286/Unit	6 Units (1) Studio (4) 2+1 (1) 3+2.5	4.54%

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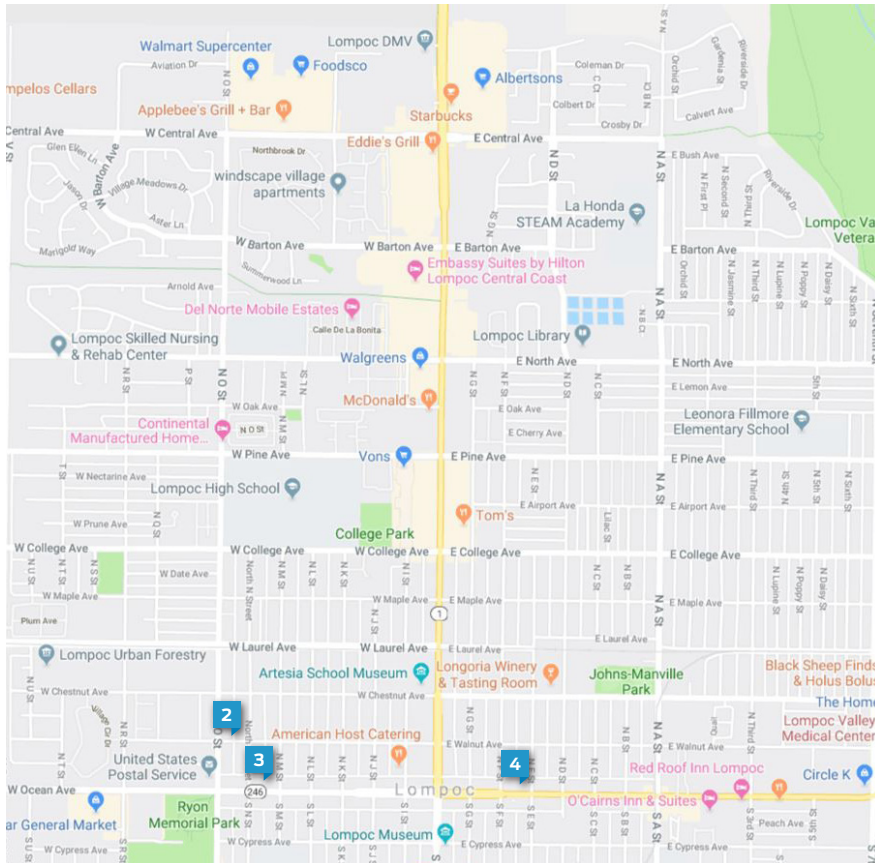
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COMPARABLE PROPERTIES SOLD & FOR SALE | LOMPOC



	PROPERTY ADDRESS	SALE DATE	SALE PRICE/PPU	UNITS	CAP RATE
	Subject Property 826 W. Cook St.	—	\$2,800,000 \$175,000/Unit	16 Units (14) 1+1 (2) 2+1	—
	221 N. N St.	Pending	\$1,500,000 \$125,000/Unit	12 Units	—
	DP Lompoc Portfolio	Active	\$8,250,000 \$150,000/Unit	55 Units	—
	307-321 E. Ocean Ave.	Active	\$1,695,000 \$339,000/Unit	5 Units	—

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