

**FOR SALE
PRIME MIXED USE BUILDING
5 RESIDENTIAL UNITS AND 2 COMMERCIAL SPACES
1213 OCEAN St., SANTA CRUZ**

\$1,200,000



- **LONG TERM TENANTS**
- **STRONG RENTAL HISTORY**
- **NEW ROOF AND SOME REMODELED UNITS**
- **GREAT COMMUTE LOCATION**
- **EASY ACCESS TO MASS TRANSIT, HIGHWAY 17, HIGHWAY 1**

PROPERTY TO BE SHOWN BY LISTING BROKER ONLY

For More Information, Contact Exclusive Broker

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Hirsch and Associates

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ATTENTION:

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, Hirsch and Associates has not made any investigation, and makes 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, Hirsch and Associates has not conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided.

IMPROVEMENTS, SIZE AND BOUNDARIES: Any oral or written representations by Seller or Broker regarding age of improvements, size and square footage of parcel or 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 Buyer's decision to purchase, then Buyer should consider investigating the property independently.

Property Description



Apn:	008-541-01
Address:	1213 Ocean St., Santa Cruz
Location:	Upper Ocean St. frontage. Excellent visibility and traffic counts. Easy access to mass transit, UCSC, downtown, and area beaches
Current Use:	Mixed. Retail, and Residential
Zoning:	CC- Community Commercial
Assessor's Use Code:	5-10 Units
Parcel Size:	5,663 sq. ft. +/-
Improvement Size:	4,886sq. ft. +/-
Improvement Description:	Mixed use building. Five apartments, two retail spaces, and two garages for lease.
Parking:	4-5 On-Site Spaces
Leases:	From Month to Month to 10-year

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Rent Roll

RESIDENTIAL:

<u>Unit Type/ #</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Expiration</u>
Studio/5	417	\$950	1/5/15
1 bedroom/2	809	\$1,133	M2M
Studio/4	400	\$975	1/21/15
1 bedroom/3	516	\$1,250	8/31/15
1 bedroom/1	1,083	\$1,300	5/31/15
Residential Totals	<u>3,225</u>	<u>\$5,608</u>	

COMMERCIAL:

<u>Unit Type/ #</u>	<u>Sq. Ft.</u>	<u>Monthly Rent</u>	<u>Expiration</u>
SC Business Machines	229	\$425	M2M
SC Floral	1,073	\$1,525	3/2024
Commercial Totals	<u>1,662</u>	<u>\$1,950.00</u>	

COMBINED TOTALS:

	<u>Sq. Ft.</u>	<u>Monthly Rent</u>
Residential + Commercial	<u>4,887</u>	<u>\$7,558</u>

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Pro Forma Financial Summary

Income (Current Rents):

Commercial Rent:	\$23,400
Residential Rent:	\$67,296
Total Rental Income:	\$90,696
- 2% Vacancy Factor:	<u>- \$1,814</u>

Total Effective Gross Income: **\$88,882**

Expenses (2013 Actual):

PG&E:	\$1,980
SC Municipal Utilities:	\$ 6,510
Insurance:	\$ 3,995
Gardner:	\$775
Total (2013 Actual):	\$13,260

Additional Expenses:

Property Tax (\$1,200,000 x 1.084%):	\$13,013
Property Tax Assessment:	\$391
2% Reserves for repair/maintenance:	\$1,814
Total Additional Expenses:	\$15,218

Total Expenses (32% of EGI): **\$28,478**

Net Operating Income: **\$60,404**

Purchase Price: **\$1,200,000**

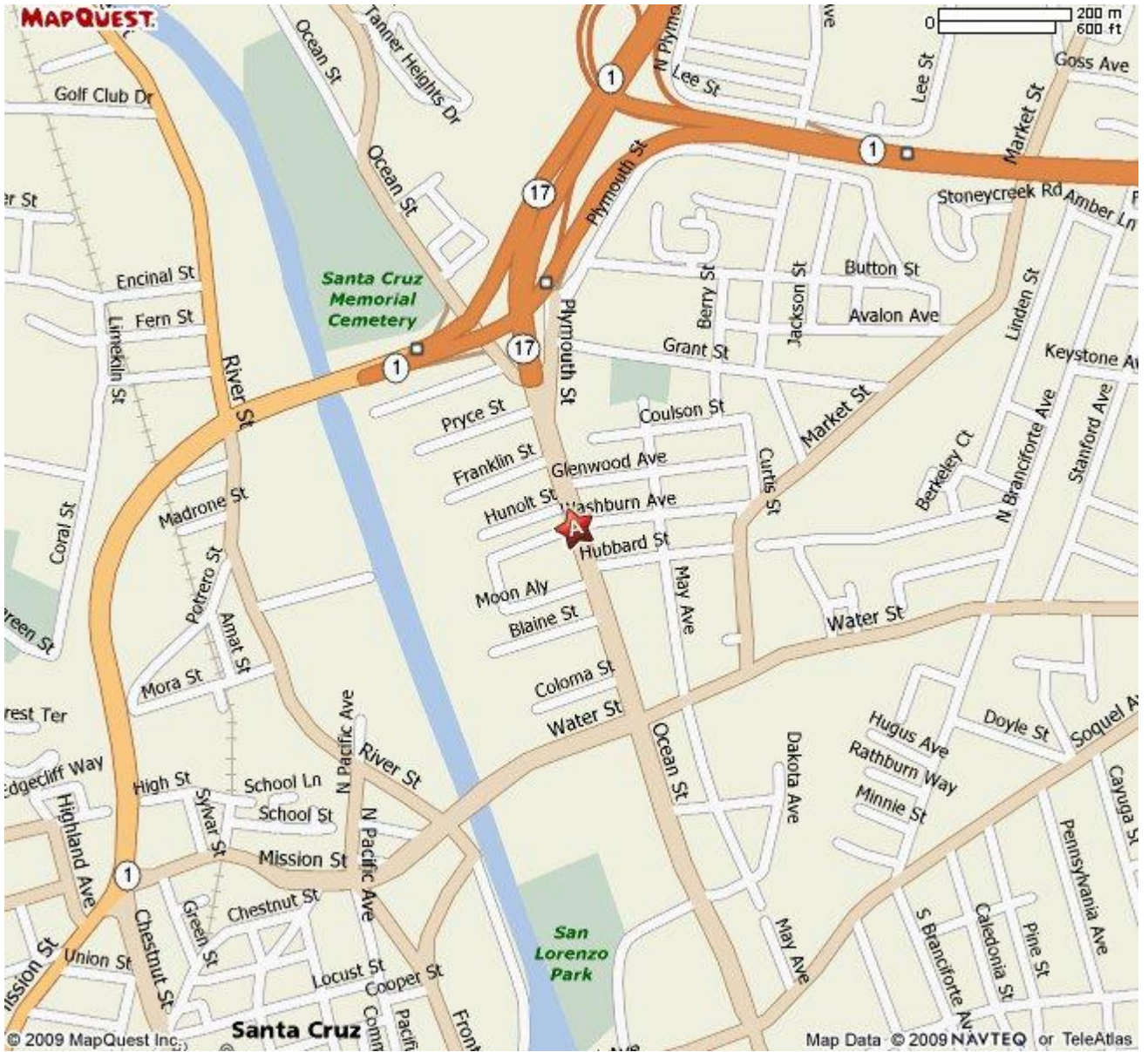
CAP **5.0%**

Gross Income Multiplier: **13.2%**

Price Per Foot: **\$246**

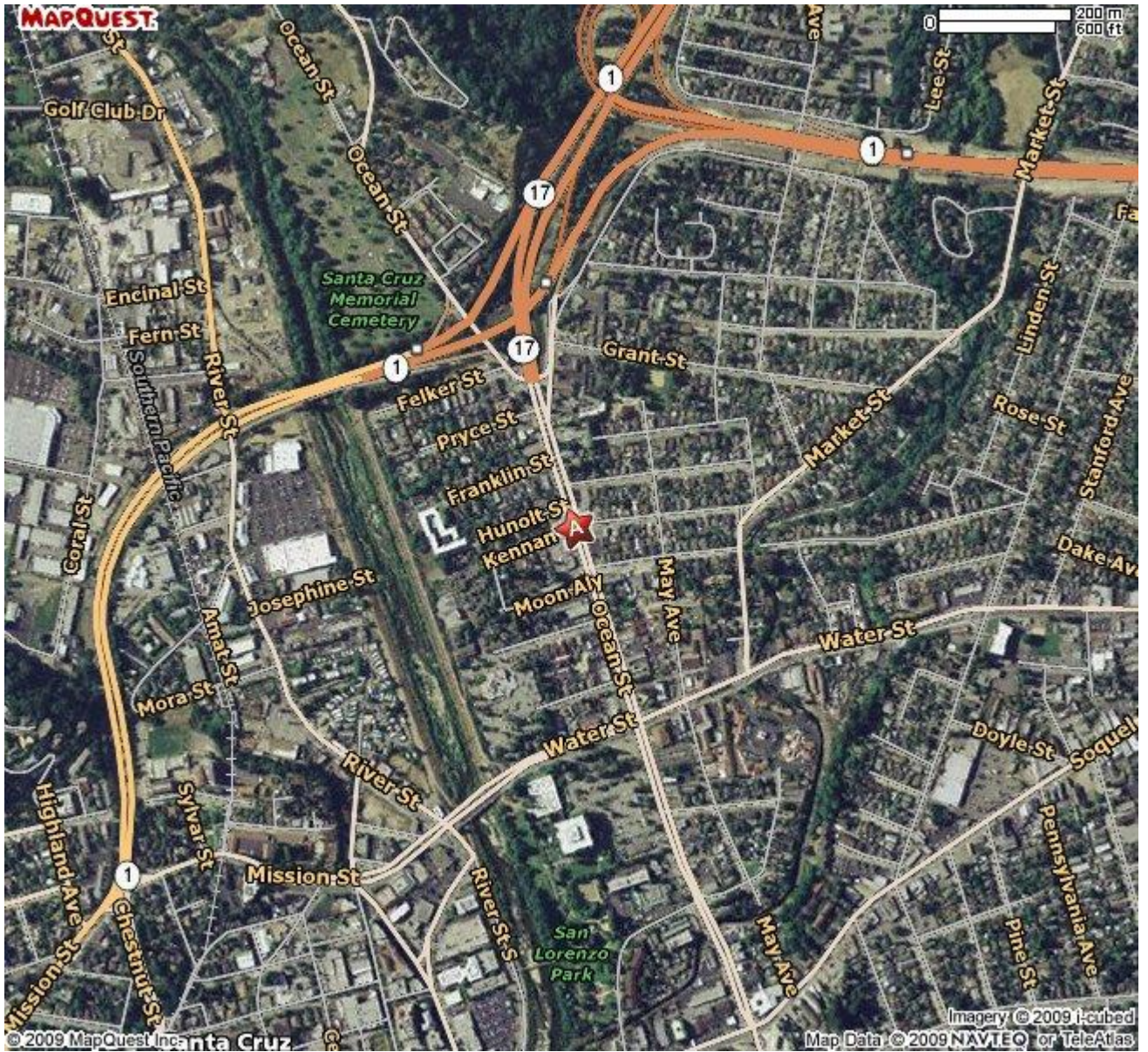
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Location Map



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Aerial Photograph



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