



417 E. LOCUST STREET Lodi • California 95240

EXCLUSIVELY OFFERED BY:

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PROPERTY SUMMARY

417 E. LOCUST STREET

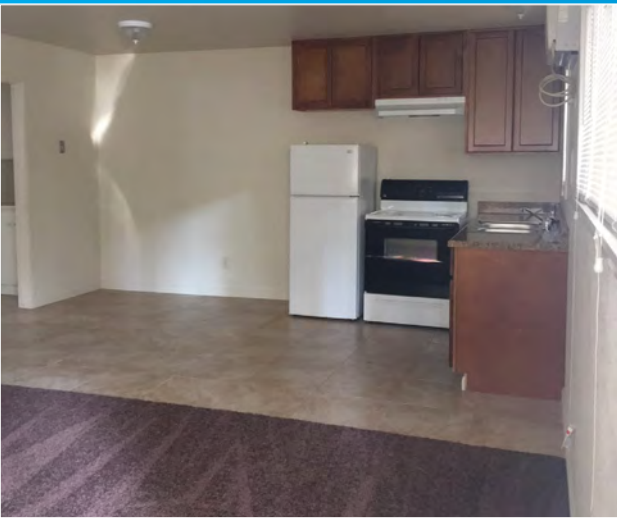
COUNTY:	San Joaquin County
APN NO.:	043-201-30
YEAR BUILT:	1963
RENTABLE SF:	±4,300 SF
LAND AREA (ACRES):	±0.2 Acres
LAND AREA (SF):	±8,500 SF
TOTAL UNITS:	8
CONSTRUCTION TYPE:	Wood frame
SIDING MATERIAL:	Stucco
FOUNDATION:	Slab
ROOF TYPE:	Pitched, composite shingle
HVAC:	Wall mounted heat & air
UTILITIES:	Tenant pays electricity & gas Landlord pays water, sewer & garbage
OPPORTUNITY ZONE:	No

FINANCIAL SUMMARY

PURCHASE PRICE:	\$570,000
PRICE PER UNIT:	\$71,250
PRICE PER SF:	\$133
BUILDING SF:	±4,300 SF
CURRENT CAP RATE:	4.69%
MARKET CAP RATE:	7.21%
CURRENT GRM:	10.34
MARKET GRM:	8.06

INVESTMENT HIGHLIGHTS

- Below market rents allow for immediate upside
- Investment opportunity in one of the **most desirable** rental markets in San Joaquin County
- **Unique** unit mix
- **Excellent** historical occupancy
- Priced below similar comparable sales
- **Motivated** seller



FINANCIAL ANALYSIS

INCOME STATEMENT

	Current	Market Rent	Per Unit
INCOME			
Scheduled Gross Rent	\$55,140	\$70,740	
Less: Vacancy (3%)	(\$1,654)	(\$2,122)	
Effective Gross Income	\$53,486	\$68,618	

EXPENSE

New Property Taxes (est. 1.0551%)	\$6,014	\$6,014	\$816
Direct Assessments	\$85	\$85	\$11
Insurance	\$2,438	\$2,438	\$305
City of Lodi - Electricity/Water	\$10,098	\$10,098	\$1,262
Landscape	\$600	\$600	\$75
Pest Control	\$1,974	\$1,974	\$247
Repairs & Maintenance (\$350/unit)	\$2,800	\$2,800	\$350
Off-Site Property Management (5% of EGI)	\$2,757	\$3,537	\$442
Total Expenses	(\$27,283)	(\$28,063)	(\$3,508)
Expense Ratio	49%	39%	

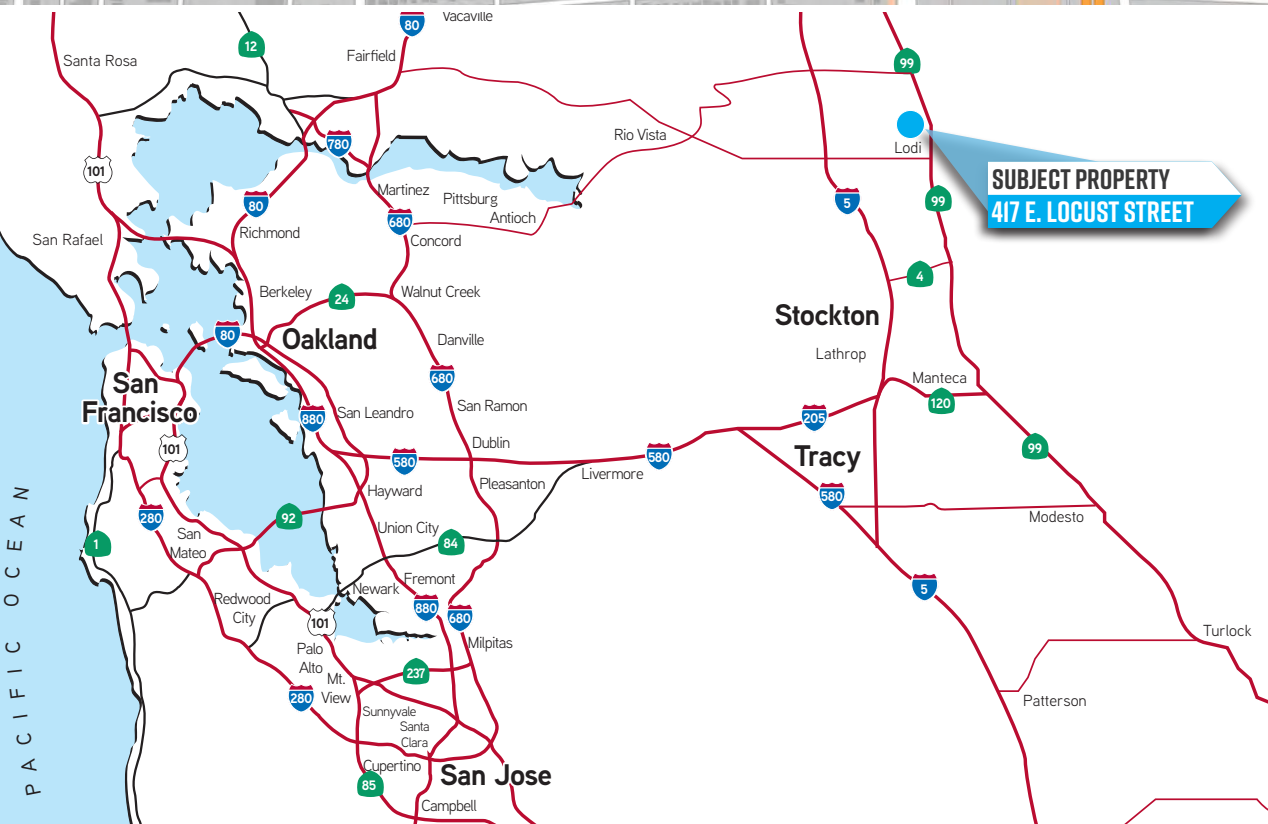
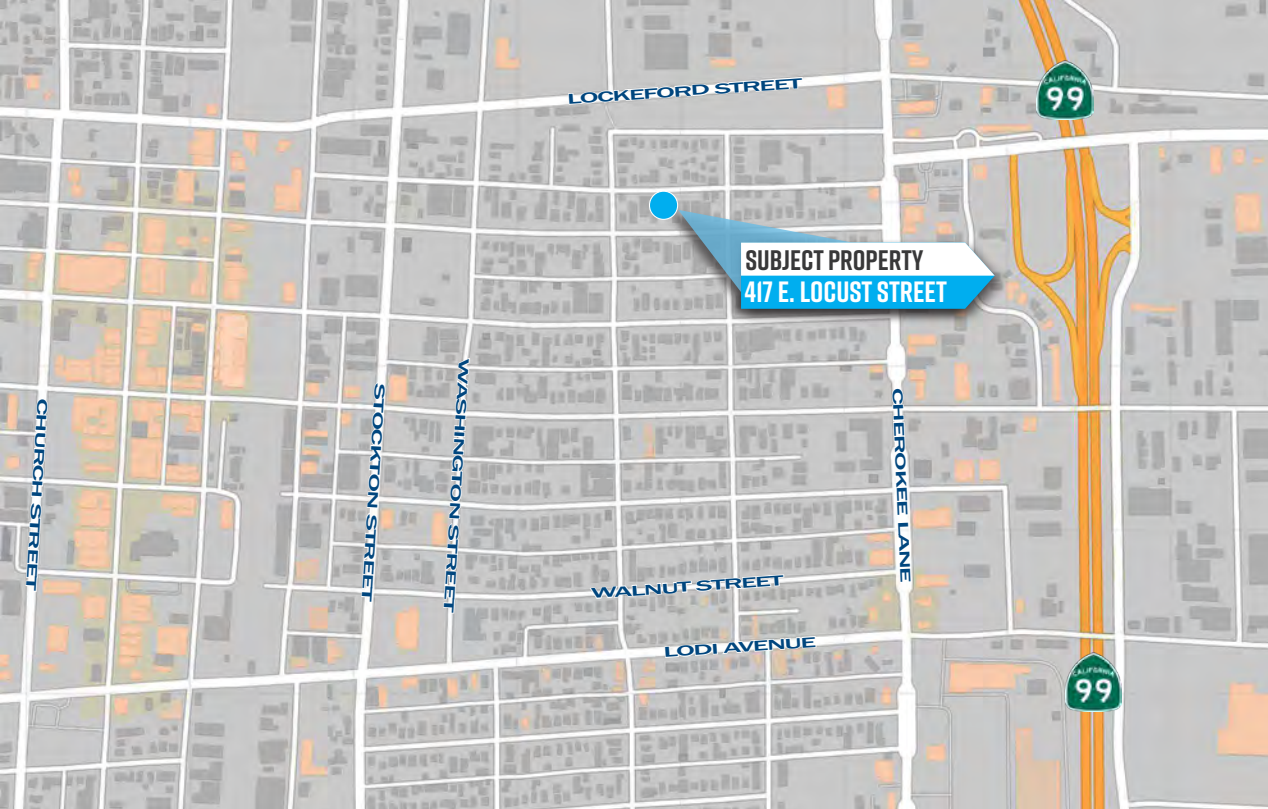
Net Operating Income	\$26,720	\$41,072	\$5,069
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Price	\$570,000	\$570,000
Price per Unit	\$71,250	\$71,250
Cap Rate	4.69%	7.21%
GRM	10.34	8.06
Price per Rentable SF	\$133	\$133



RENT ROLL

Unit	Unit Mix	Sq. Ft.	Mo. Rent	Market
1	1x1		\$700	\$825
2	1x1		\$625	\$825
3	Studio		\$595	\$650
4	Studio		\$500	\$650
5	Studio		\$500	\$650
6	Studio		\$500	\$650
7	Studio		\$500	\$650
8	2x1		\$675	\$995
Total	8	4,300	\$4,595	\$5,895



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