

FOR SALE

MULTI-FAMILY OPPORTUNITY

150 Encinal Street, Soledad, CA 93960

28 Dwelling Units



263 Lincoln Ave., Salinas, CA 93901
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Address: 150 Encinal Street, Soledad, CA 93960

APN: 022-014-014

Soledad: Soledad, a community of 24,190 residents*, is centrally located within the agriculturally rich Salinas Valley of Monterey County. This community is 26+/- miles south of Salinas, 22+/- miles north of King City, and surrounded by highly productive farmland and vineyards.

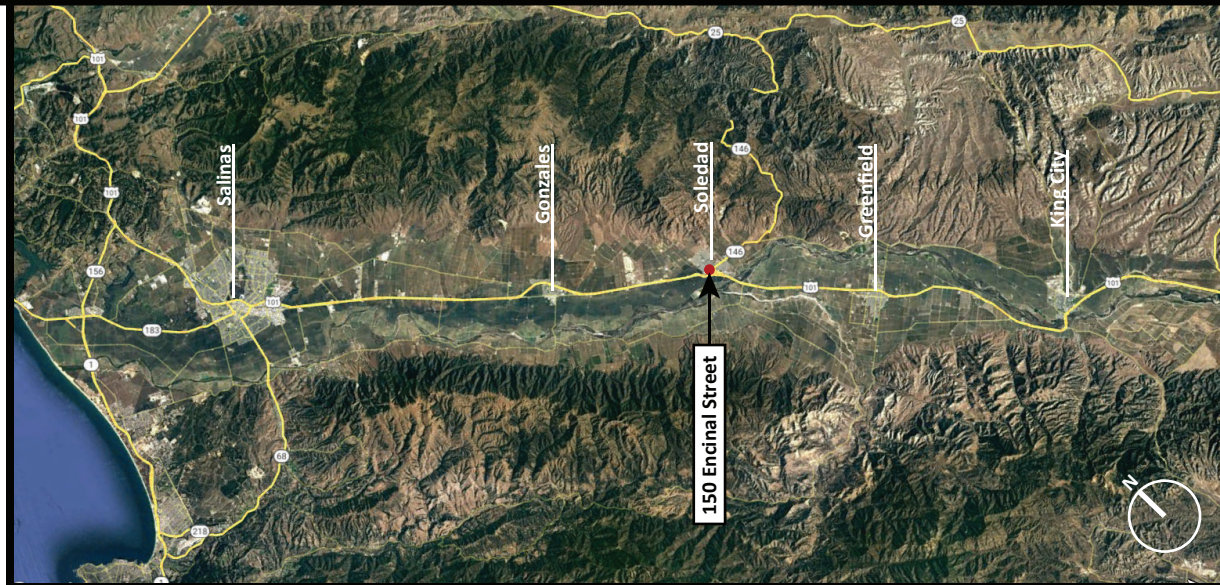
Soledad is known for the historic Soledad Mission and as the gateway to Pinnacles National Park.

Location: The complex is located along the west side of Soledad and one-half block away from Front Street--the town's commercial arterial that was the former El Camino Real. This location provides excellent proximity to local shops, restaurants, schools and city services.

Zoning: High Density Multifamily Residential (R-3)

****Land Area:** 30,000+/- square feet. The lot is a corner lot with 200+/- feet of frontage along Encinal Street and 150+/- feet of frontage along Monterey Street.

**U.S. Census Bureau, 2022 Population Estimates (PEP).*



Improvements: The property was developed in 1977 as a multi-family apartment complex. There are three separate buildings and a total of 28 dwelling units. The main building is two-stories with 12 units on the ground floor and 12 units on the second floor. The second building is a two-story building with four units above ground floor parking. The third building is a single-story carport.

Many of the dwelling units were extensively remodeled within the past five years, including new kitchens, bathrooms, heating units, interior paint, and much more.

Unit Mix: 2 bedrooms/1 bathroom units:	8
1 bedroom/1 bathroom units:	16
Studio/1 bathroom units:	4
<hr/> Total dwelling units:	<hr/> 28

****Building Area:** The assessor's office indicates a living area of 19,019 square feet, which equates to an average of 679 square feet per dwelling unit.

Utilities: All units and the common area are individually metered for gas and electricity. Water, sewer and trash are provided by the City of Soledad and paid for by the owner. Hot water is provided by two common area water heaters.



****Laundry:** There is a common area laundry room with equipment leased through WASH.

****Parking:** There are 34 on-site parking stalls, with 7 enclosed garages, 19 covered carport stalls, and 8 open parking stalls. (1.2 parking stalls per dwelling unit).

Impr. Summary: Overall, the complex is very well maintained from the landscaping to the building finishes, with extensive upgrades in recent years.

****Market Rent Opportunity:** The current owner occupies 17 dwelling units for employee housing; however, these units will be delivered vacant and available to be leased at market rent. The owner may elect to continue leasing several of the units.

The remaining 11 units are leased to residents with rents that were increased on August 1, 2023. The property has enjoyed consistent rental demand with very little turnover.

Price: \$6,300,000 (\$225,000 per dwelling unit)

*** The information included in this brochure, including but not limited to the land area, building areas, floorplans, and contract rents were obtained from sources deemed reliable but is not guaranteed. Prospective buyers shall conduct their own research as to the land and building areas, contract rents, market rents, and operating expenses.*

Current Rent Roll:

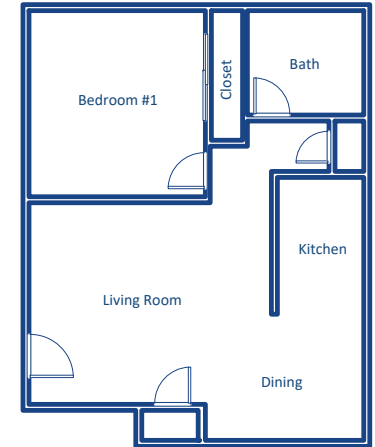
Unit	Unit Type	Contract Rent
1	2/1	Owner
2	2/1	\$1,590
3	1/1	\$1,420
4	1/1	Owner
5	1/1	Owner
6	1/1	\$1,590
7	2/1	\$1,590
8	2/1 (Manager)	\$840
9	1/1	\$1,420
10	1/1	Owner
11	1/1	Owner
12	1/1	Owner
13	2/1	\$1,590
14	2/1	Owner
15	1/1	Owner
16	1/1	Owner
17	1/1	\$1,420
18	1/1	Owner
19	2/1	\$1,590
20	2/1	\$1,590
21	1/1	Owner
22	1/1	\$1,420
23	1/1	Owner
24	1/1	Owner
25	Studio	Owner
26	Studio	Owner
27	Studio	Owner
28	Studio	Owner

****Typical Floorplans:**

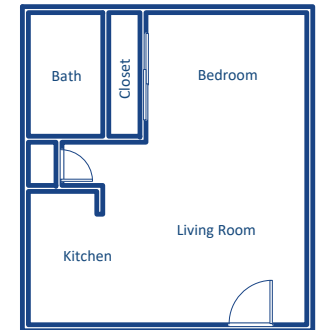
2BR Unit:



1BR Unit:



Studio Unit:



Floorplans are not to scale and represent a sampling of units.



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