



# Las Palmas at 233

233 W I STREET, LOS BANOS, CA 95635

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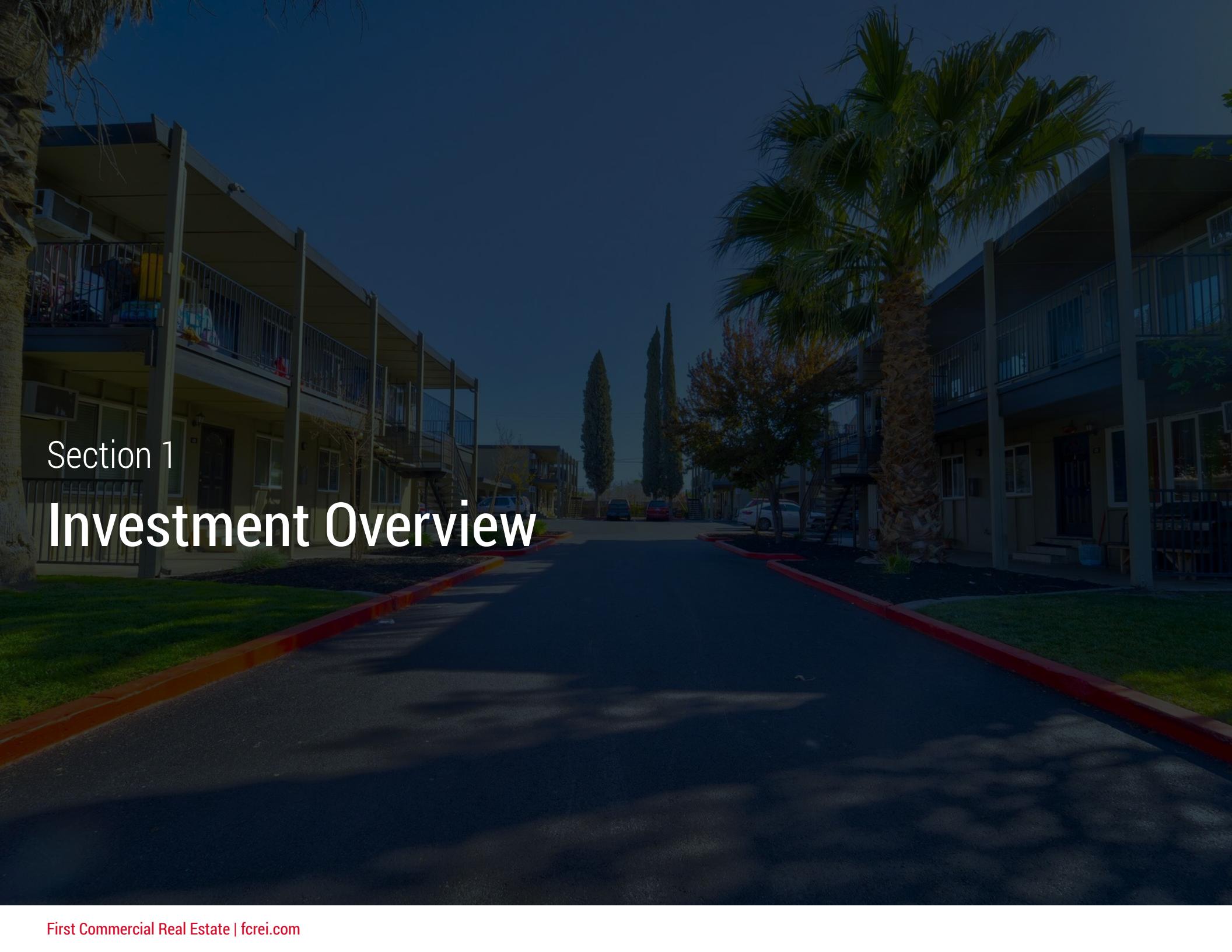
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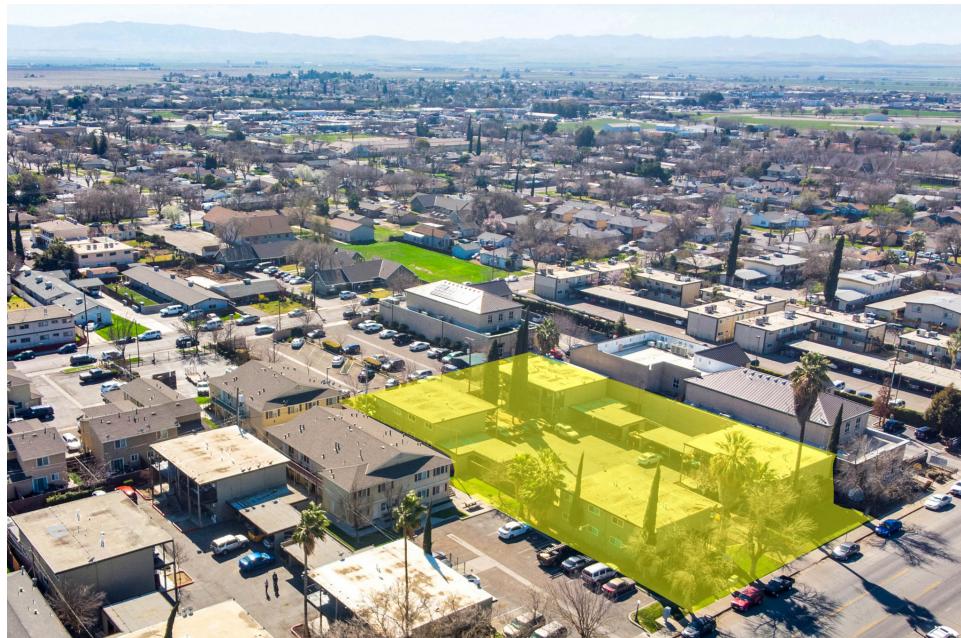
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A photograph of a residential street at dusk or dawn. The scene is framed by two multi-story apartment buildings with balconies and covered patios. In the foreground, a paved walkway with red curbs leads towards the buildings. Several palm trees are scattered along the street, and a few cars are parked in the background. The lighting is low, creating long shadows and a calm atmosphere.

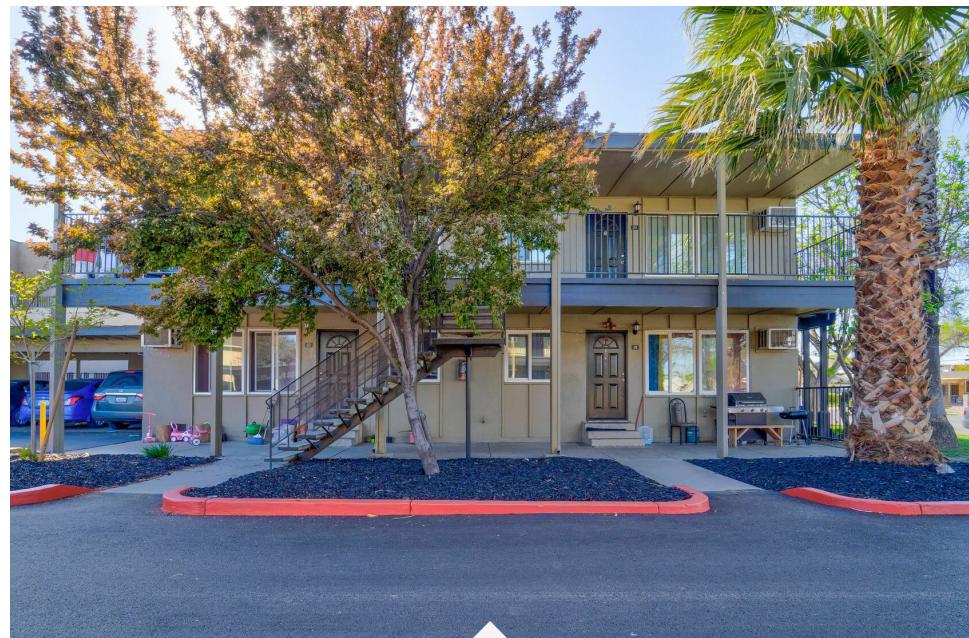
Section 1

# Investment Overview

# Offering Summary



First Commercial is excited to present the Las Palmas at 233, a well-established 16-unit complex nestled in the burgeoning agricultural community of Los Banos, California. This property boasts a desirable mix of spacious two-bedroom units spread across four buildings, situated on approximately half an acre of land. Recently, the property has undergone extensive renovations, enhancing both its structural integrity and aesthetic appeal. Significant improvements include comprehensive dry rot repairs, new roof, and stucco enhancements across all buildings. Structural upgrades to decks and roof overhangs have been completed, adhering to engineers' recommendations. Modern wrought railings have been installed to meet current safety codes, alongside upgraded security measures, including monitoring cameras and high-efficiency exterior LED lighting. Additional updates encompass extensive roof repairs on all carports and fresh paint for all structures.



- Prime Investment Opportunity: Well-established 16-unit complex in the growing community of Los Banos, a highly constrained rental market with a robust tenant base
- Spacious Two-Bedroom Units: All units are designed for comfort, featuring generous layouts that cater to a diverse range of tenants.
- Extensive Renovations: Recent upgrades include major dry rot repairs, new roof, new asphalt at both entries, and comprehensive cosmetic enhancements across all buildings.
- Structural Integrity Improvements: Engineered upgrades to decks and roof overhangs, along with new wrought railings, ensure safety and compliance with current codes.
- Enhanced Security Features: Equipped with monitoring security cameras and high-efficiency exterior LED lighting for added tenant safety.
- Ample Parking and Accessibility: Recently sealed and striped parking areas, along with extensive roof repairs on carports, provide convenience for residents.

# Property Details

## LOCATION INFORMATION

Building Name	Las Palmas at 233
Street Address	233 W I Street
City, State, Zip	Los Banos, CA 95635
County	Merced

## BUILDING INFORMATION

Building Size	13,200 SF
Number of Units	16
Year Built	1963
Building Class	C
Number of Floors	2
Year Last Renovated	2021

Sale Price

\$2,700,000

## PROPERTY INFORMATION

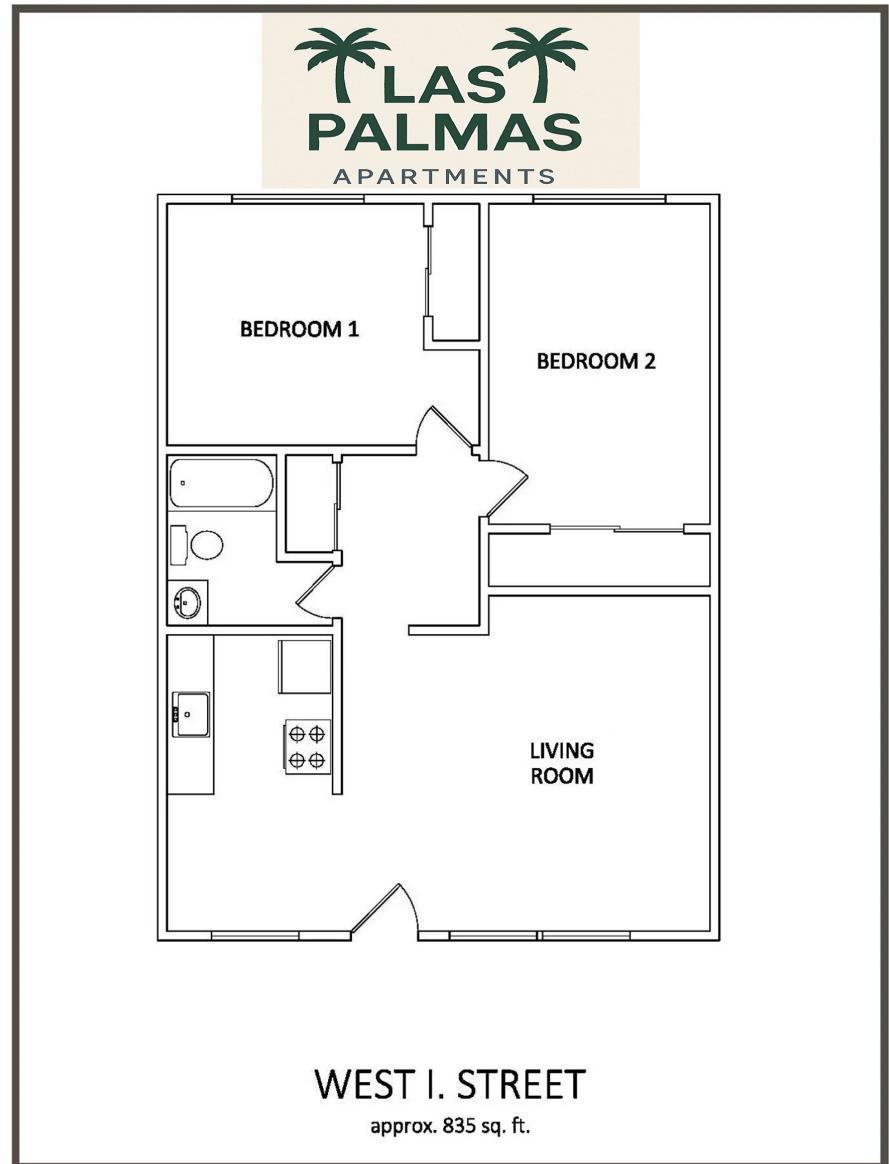
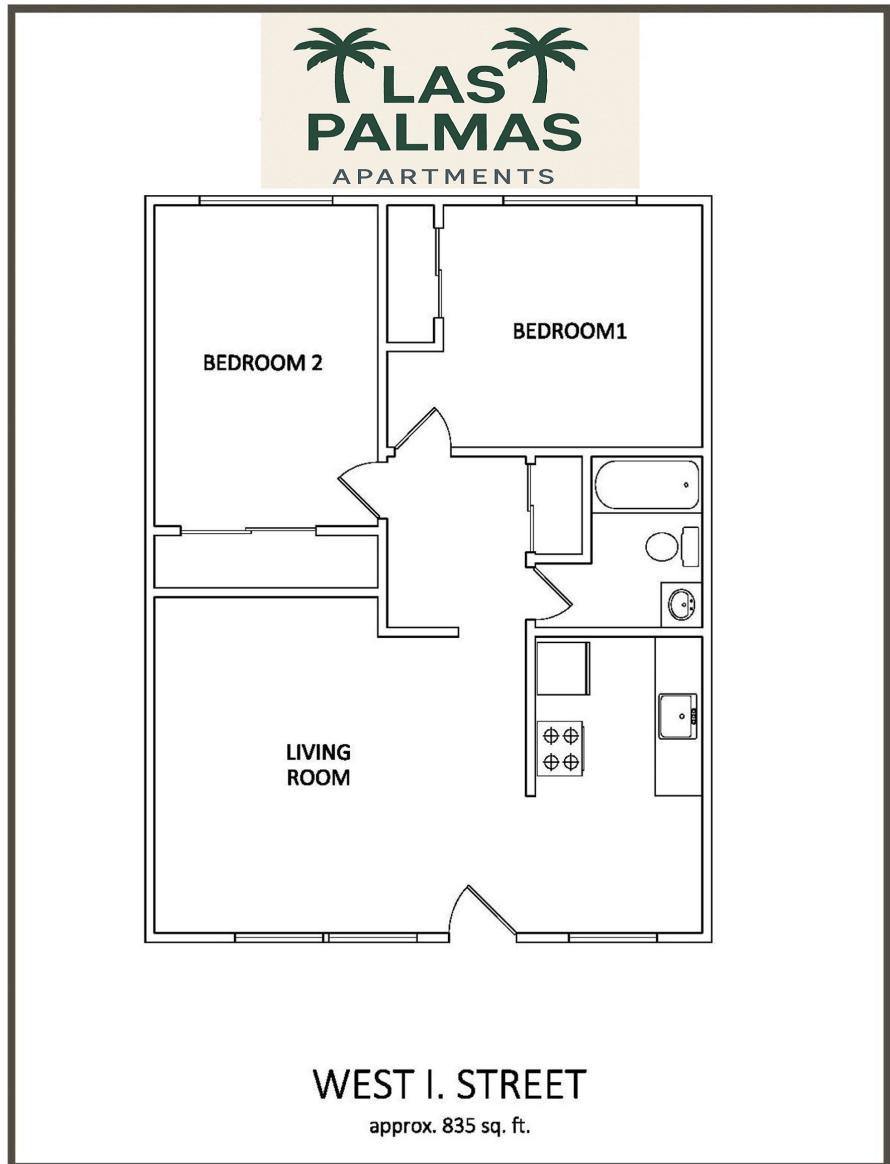
Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Lot Size	25,279 SF
APN #	027-072-003

## FINANCIAL INFORMATION

Price Per Unit	\$168,750
Current CAP Rate	7.58%
Market CAP Rate	8.70%
Price Per SF	\$205

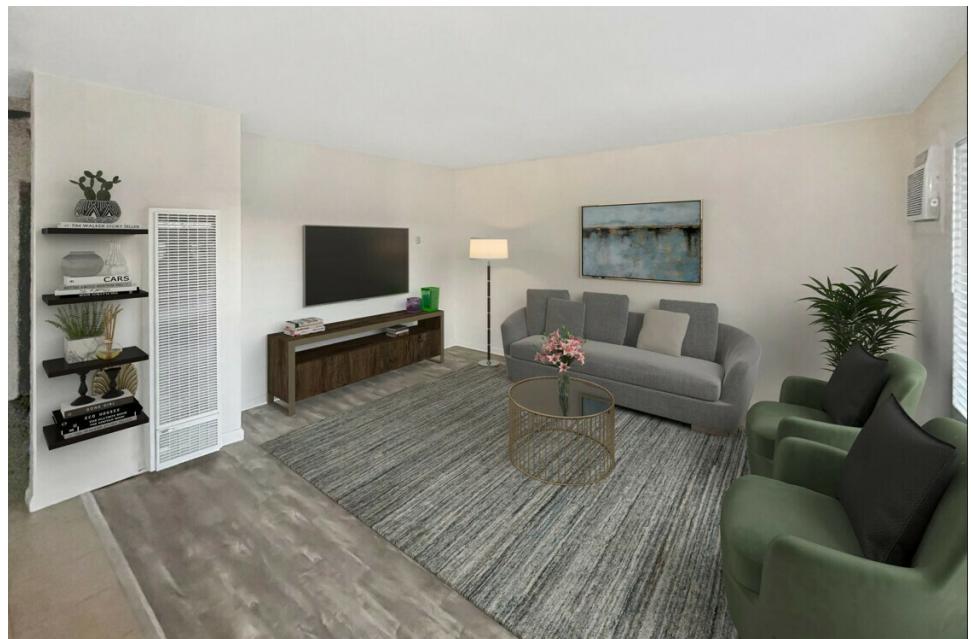
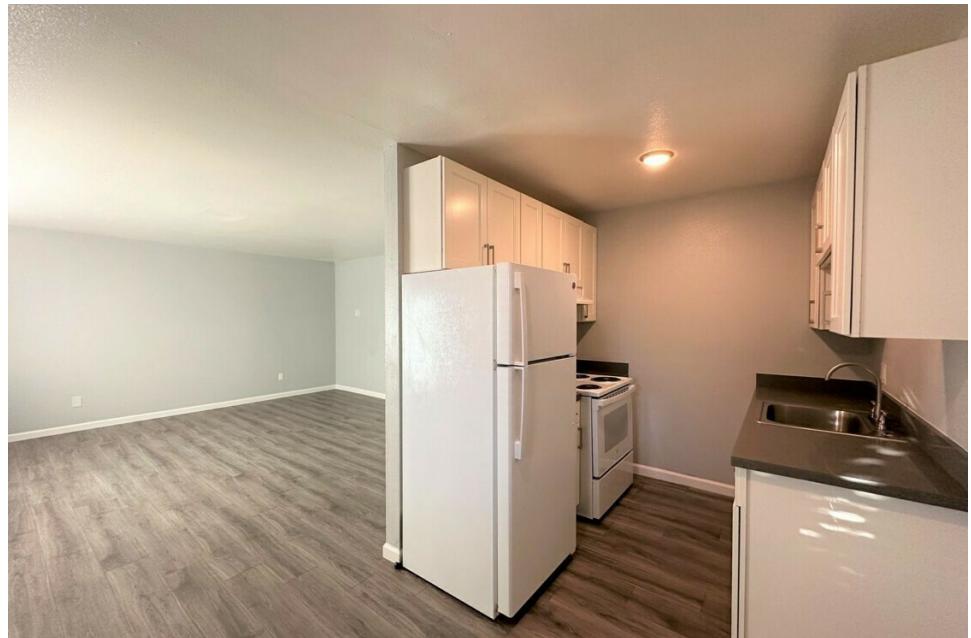
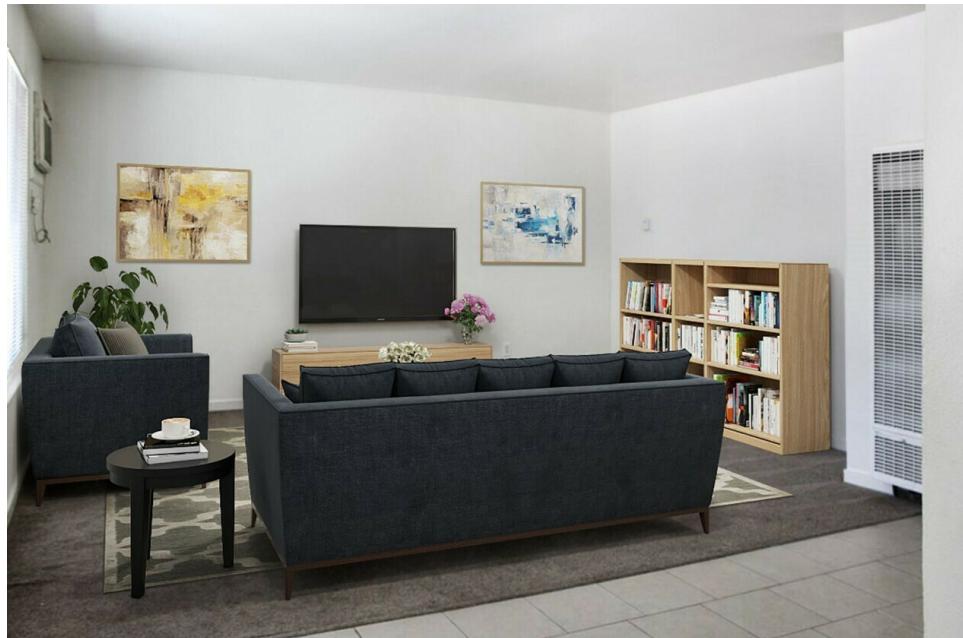


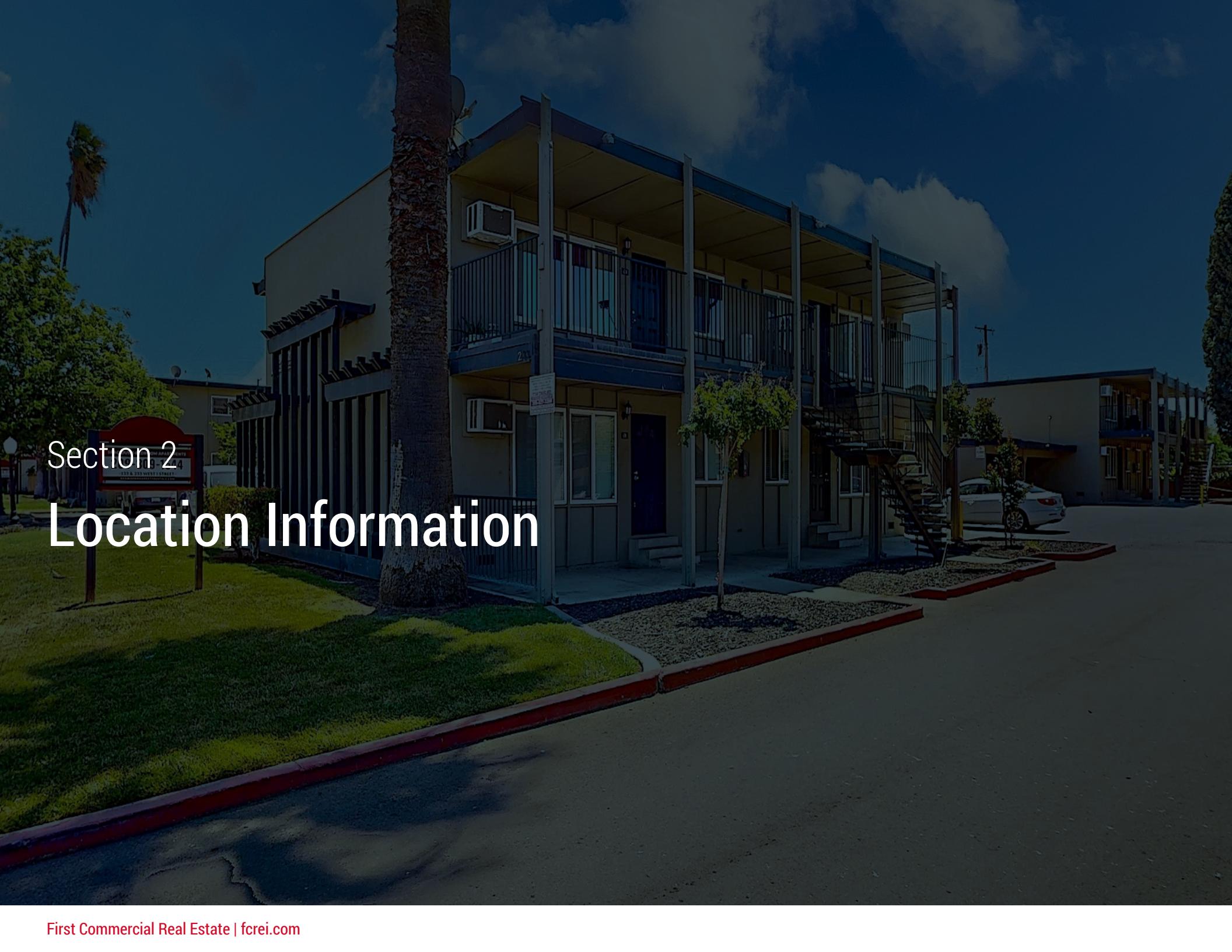
# Floor Plans



# Interior Photos

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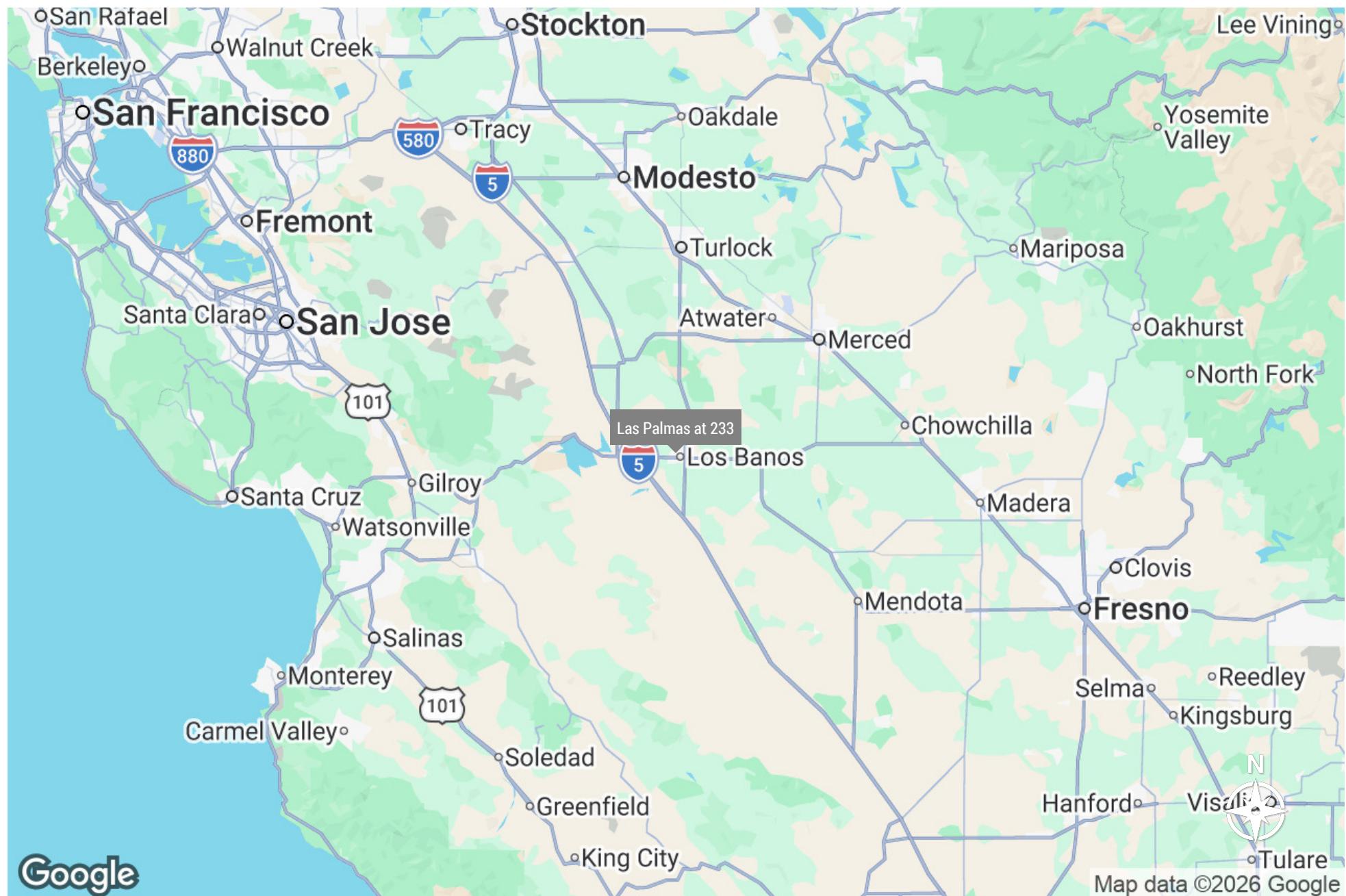


A photograph of a two-story apartment building with a parking lot in the foreground. The building has a yellow and blue exterior, multiple balconies with black railings, and a covered walkway. A sign on the left side of the building reads "Section 8 Approved" and "1334 & 233 WEST 1ST STREET".

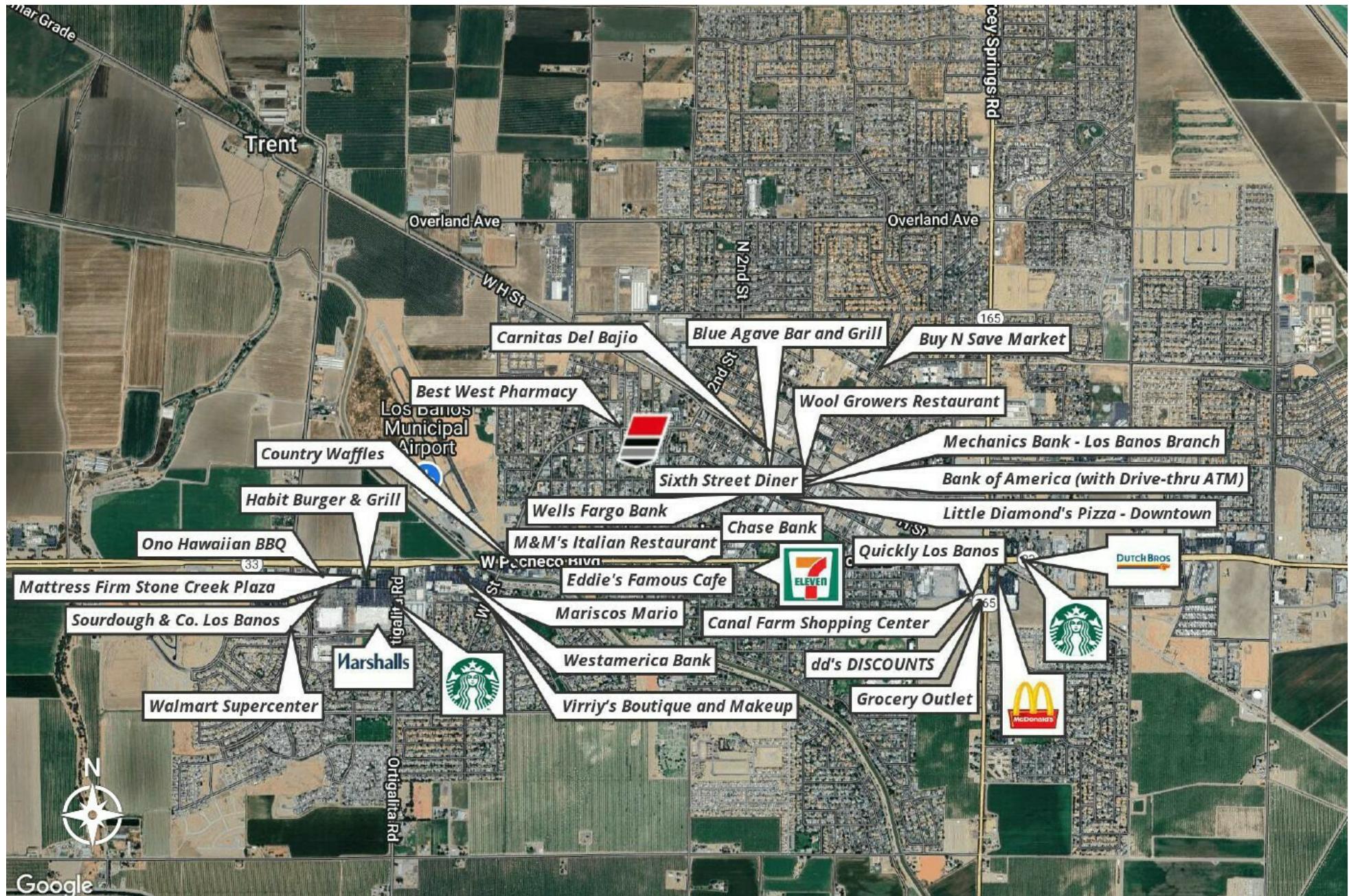
Section 2

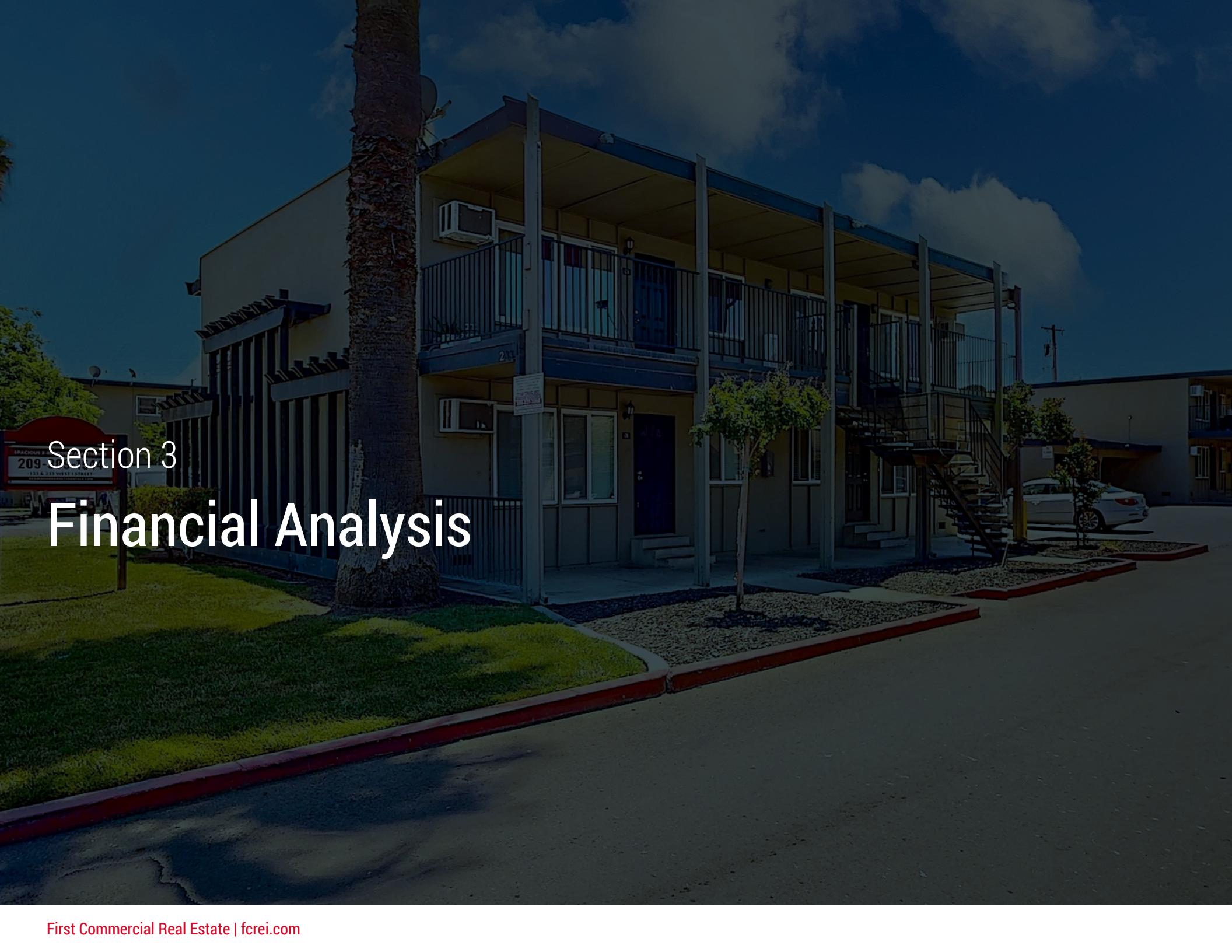
## Location Information

# Regional Map



# Aerial Map



A photograph of a modern, multi-story apartment complex. The building is light-colored with dark-framed windows and doors. It features several balconies with black railings. In the foreground, there is a paved parking lot with red curbs and a small lawn area with a palm tree. The sky is blue with some clouds.

Section 3

# Financial Analysis

# Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT
233-1	2	1	825 SF	\$1,675	\$1,695
233-2	2	1	825 SF	\$1,550	\$1,695
233-3	2	1	825 SF	\$1,390	\$1,695
233-4	2	1	825 SF	\$1,495	\$1,695
239-1	2	1	825 SF	\$1,525	\$1,695
239-2	2	1	825 SF	\$1,540	\$1,695
239-3	2	1	825 SF	\$1,602	\$1,695
239-4	2	1	825 SF	\$1,480	\$1,695
241-1	2	1	825 SF	\$1,627	\$1,695
241-2	2	1	825 SF	\$1,536	\$1,695
241-3	2	1	825 SF	\$1,495	\$1,695
241-4	2	1	825 SF	\$1,545	\$1,695
249-1	2	1	825 SF	\$1,595	\$1,695
249-2	2	1	825 SF	\$1,538	\$1,695
249-3	2	1	825 SF	\$1,550	\$1,695
249-4	2	1	825 SF	\$1,495	\$1,695
<b>TOTALS</b>			<b>13,200 SF</b>	<b>\$24,638</b>	<b>\$27,120</b>
<b>AVERAGES</b>			<b>825 SF</b>	<b>\$1,540</b>	<b>\$1,695</b>

\*Unit 241-3 & 249-4 have given notice and will be rerented at \$1595

\*Updated rent roll available upon request

# Financial Summary

INVESTMENT OVERVIEW	CURRENT	MARKET
Price	\$2,700,000	\$2,700,000
Price per SF	\$205	\$205
Price per Unit	\$168,750	\$168,750
GRM	9.23	8.3
CAP Rate	7.58%	8.70%
Cash-on-Cash Return (yr 1)	7.58%	8.70%
Total Return (yr 1)	\$204,641	\$234,888

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$292,404	\$325,440
Other Income	\$24,320	\$243,200
Total Scheduled Income	\$316,724	\$349,760
Vacancy Cost	\$8,772	\$9,763
Gross Income	\$307,952	\$339,997
Operating Expenses	\$103,311	\$105,109
Net Operating Income	\$204,641	\$234,888
Pre-Tax Cash Flow	\$204,641	\$234,888

# Income & Expenses

INCOME SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Rental Income	\$292,404	\$18,275.25	\$325,440	\$20,340.00
RUBS (1)	\$20,820	\$1,301.25	\$20,820	\$1,301.25
Laundry Income	\$3,500	\$218.75	\$3,500	\$218.75
Vacancy Cost	(\$8,772)	(\$548.26)	(\$9,763)	(\$610.20)
<b>GROSS INCOME</b>	<b>\$307,952</b>	<b>\$19,246.99</b>	<b>\$339,997</b>	<b>\$21,249.80</b>
EXPENSES SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Estimated New Property Taxes (2)	\$29,700	\$1,856.25	\$29,700	\$1,856.25
Property Insurance (3)	\$10,000	\$625.00	\$10,000	\$625.00
Water, Sewer, Garbage (4)	\$21,500	\$1,343.75	\$21,500	\$1,343.75
Repairs & Maintenance (5)	\$11,200	\$700.00	\$11,200	\$700.00
On-Site Manager (3%)	\$8,509	\$531.81	\$9,183	\$573.94
Management Fee (5%)	\$14,182	\$886.38	\$15,306	\$956.63
Landscaping	\$3,600	\$225.00	\$3,600	\$225.00
Reserves (6)	\$4,620	\$288.75	\$4,620	\$288.75
<b>OPERATING EXPENSES</b>	<b>\$103,311</b>	<b>\$6,456.94</b>	<b>\$105,109</b>	<b>\$6,569.31</b>
<b>NET OPERATING INCOME</b>	<b>\$204,641</b>	<b>\$12,790.06</b>	<b>\$234,888</b>	<b>\$14,680.49</b>

Vacancy Rate at 3%

(1) RUBS - Utility Reimbursement from Tenants for Water, Sewer, Garbage & other recurring charges

(2) Based on Purchase Price of \$2,700,000 at Est 1.1%

(3) Provided by Owner

(4) Provided by Owner

(5) Added \$700 per unit

(6) Reserves added at \$0.35 per sf



Section 4

# Demographics

# Area Analytics

POPULATION	1 MILE	3 MILES	5 MILES
Total Population	14,181	49,544	50,686
Average Age	36	35	35
Average Age (Male)	35	34	34
Average Age (Female)	36	35	35
HOUSEHOLD & INCOME	1 MILE	3 MILES	5 MILES
Total Households	4,160	13,670	14,016
Persons per HH	3.4	3.6	3.6
Average HH Income	\$76,926	\$86,292	\$86,180
Average House Value	\$436,286	\$471,433	\$480,654
Per Capita Income	\$22,625	\$23,970	\$23,938
ETHNICITY	1 MILE	3 MILES	5 MILES
Population Hispanic	10,610	38,283	39,093
Population Non-Hispanic	3,571	11,261	11,593
ETHNICITY (%)	1 MILE	3 MILES	5 MILES
Population Hispanic (%)	74.80%	77.30%	77.10%
RACE	1 MILE	3 MILES	5 MILES
Population White	4,463	13,943	14,379
Population Black	310	1,139	1,146
Population American Indian	385	1,427	1,449
Population Asian	383	1,538	1,551
Population Pacific Islander	108	387	388
Population Other	5,744	21,142	21,593

Map and demographics data derived from AlphaMap

