



1903 ALBEE ST EUREKA, CALIFORNIA 95501

OFFERING SUMMARY

Sale Price:	\$1,365,000
Price Per Unit:	\$124,091
Est. Stabilized Cash-on-Cash:	8.50%
Building Size:	7,544 SF
Lot Size:	13,342 SF
Number of Units:	11



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Property Overview

David Shaby and Stefan Neumann of NAI Capital are proudly the exclusive advisors to Ownership in the disposition of the fee simple interest in 1903 Albee St, in the City of Eureka, CA. Currently 100% occupied with below-market rents and 8 unrenovated units, 1903 Albee St presents a strong value-add opportunity for an investor. Comprising 11 units, including 7 two-bedroom, 3 one-bedroom, and 1 studio, this property offers a desirable unit mix for a variety of tenants. Situated on a corner lot, with on-site parking, and nearby to desirable amenities in Eureka, the property offers ease of access and a desirable location for tenants to live.

Location Overview

1903 Albee St is an 11-unit multi-family property located in the heart of Eureka, CA, the largest coastal city between San Francisco and Portland. Eureka's main employment sources include the city's large port and jobs at Cal State Polytechnic University, Humboldt. It is less than a mile from retailers such as Costco, Eureka Natural Foods, Walgreens, WinCo Foods, and Grocery Outlet. Additionally, the property is just 15 minutes from Cal State Polytechnic University, Humboldt, making it a convenient location for students.

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Sale Price

\$1,365,000

PROPERTY HIGHLIGHTS

Double Lot, Corner Property

Attractive Unit Mix

Predominately 2-bed, 1-bath

Below Market Rents

Value-Add Opportunity

of Unrenovated Units

8

Going-In Cap Rate:

4.07%

Projected Y5 Cash-On-Cash:

8.50%

LOCATION INFORMATION

Street Address

1903 Albee St

City, State, Zip

Eureka, CA 95501

County

Humboldt

PROPERTY INFORMATION

Property Type

Multifamily

Property Subtype

Low-Rise/Garden

Zoning

CITY OF EUREKA

Lot Size

13,342 SF

APN #

004054001

BUILDING INFORMATION

Building Size

7,544 SF

NOI

\$55,565.00

Cap Rate

4.07%

Number of Floors

2

Year Built

1978

Number of Buildings

1



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UNIT TYPE	COUNT	% OF TOTAL
Studio	1	9.10%
1+1	3	27.30%
2+1	7	63.60%
TOTALS/AVERAGES	11	100%

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SUITE	BEDROOMS	BATHROOMS	RENT	MARKET RENT
1	1	1	\$850	\$1,000
2	2	1	\$750	\$1,400
3	1	1	\$600	\$950
4	2	1	\$700	\$1,400
5	2	1	\$825	\$1,300
6	1	1	\$750	\$1,100
7	1	1	\$750	\$1,000
8	2	1	\$750	\$1,400
9	2	1	\$950	\$1,300
10	2	1	\$600	\$1,400
11	2	1	\$800	\$1,300
TOTALS			\$8,325	\$13,550
AVERAGES			\$757	\$1,232

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INCOME SUMMARY

GROSS INCOME	\$99,900
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EXPENSES SUMMARY

Real Estate Taxes	\$13,650
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Real Estate Insurance	\$3,500
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Repairs & Maintenance	\$7,200
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Landscaping	\$410
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Utilities	\$17,577
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OPERATING EXPENSES	\$42,337
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NET OPERATING INCOME	\$55,565
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INVESTMENT ASSUMPTIONS (USED IN UNDERWRITING)

Price	\$1,365,000
Price per SF	\$181
Price per Unit	\$124,091
Year 1 Net Operating Income (with Reassessed Taxes)	\$55,565
Current GRM	13.66
Going-In CAP Rate	4.07%
Number of Unrenovated Units	8
Total Projected Renovation Cost Per Unit	\$14,000
Total Projected Renovation Costs	\$112,000
Projected Stabilized NOI:	\$123,269
Projected Y5 Cash-on-Cash:	8.50%

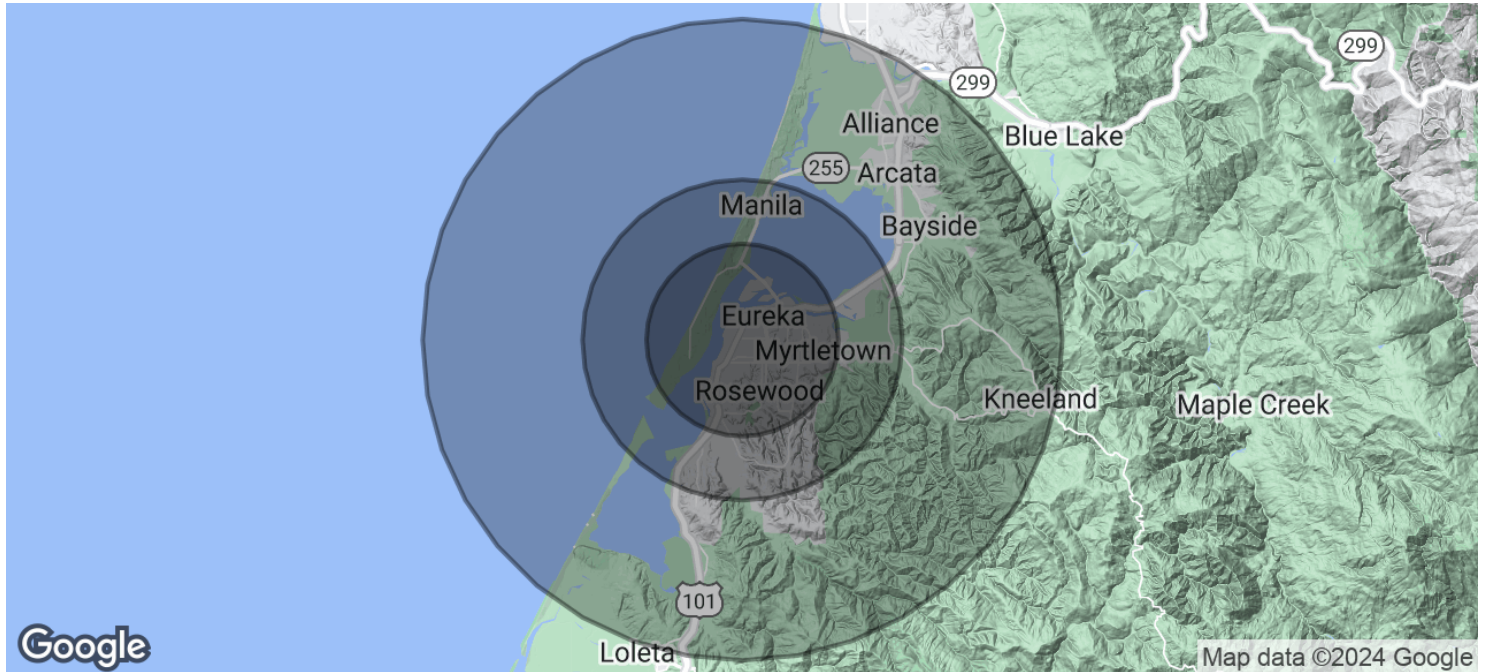
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POPULATION	3 MILES	5 MILES	10 MILES
Total Population	39,181	46,993	67,002
Average Age	42	42	41
Average Age (Male)	41	41	40
Average Age (Female)	43	43	41

HOUSEHOLDS & INCOME	3 MILES	5 MILES	10 MILES
Total Households	16,364	19,577	27,940
# of Persons per HH	2.4	2.4	2.4

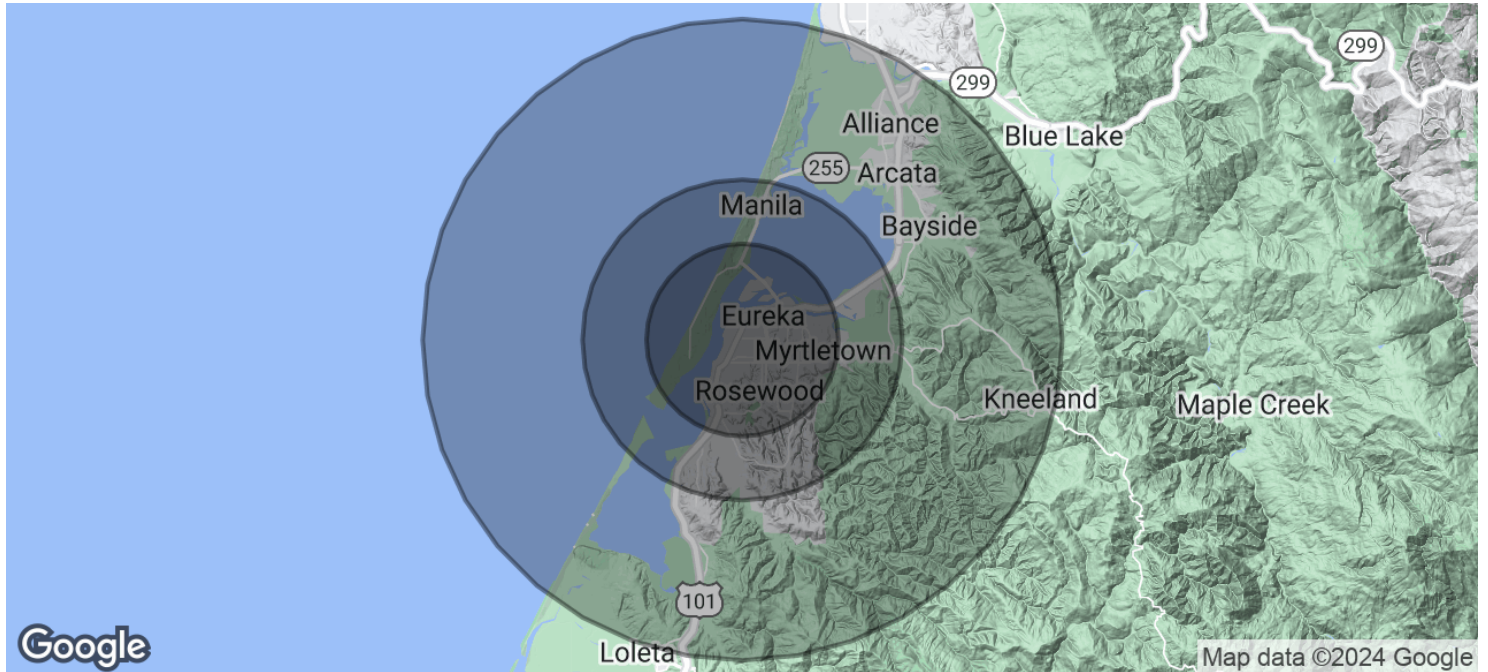
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Average HH Income	\$81,067	\$83,947	\$83,008
Average House Value	\$440,888	\$452,360	\$476,706

Demographics data derived from AlphaMap

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