

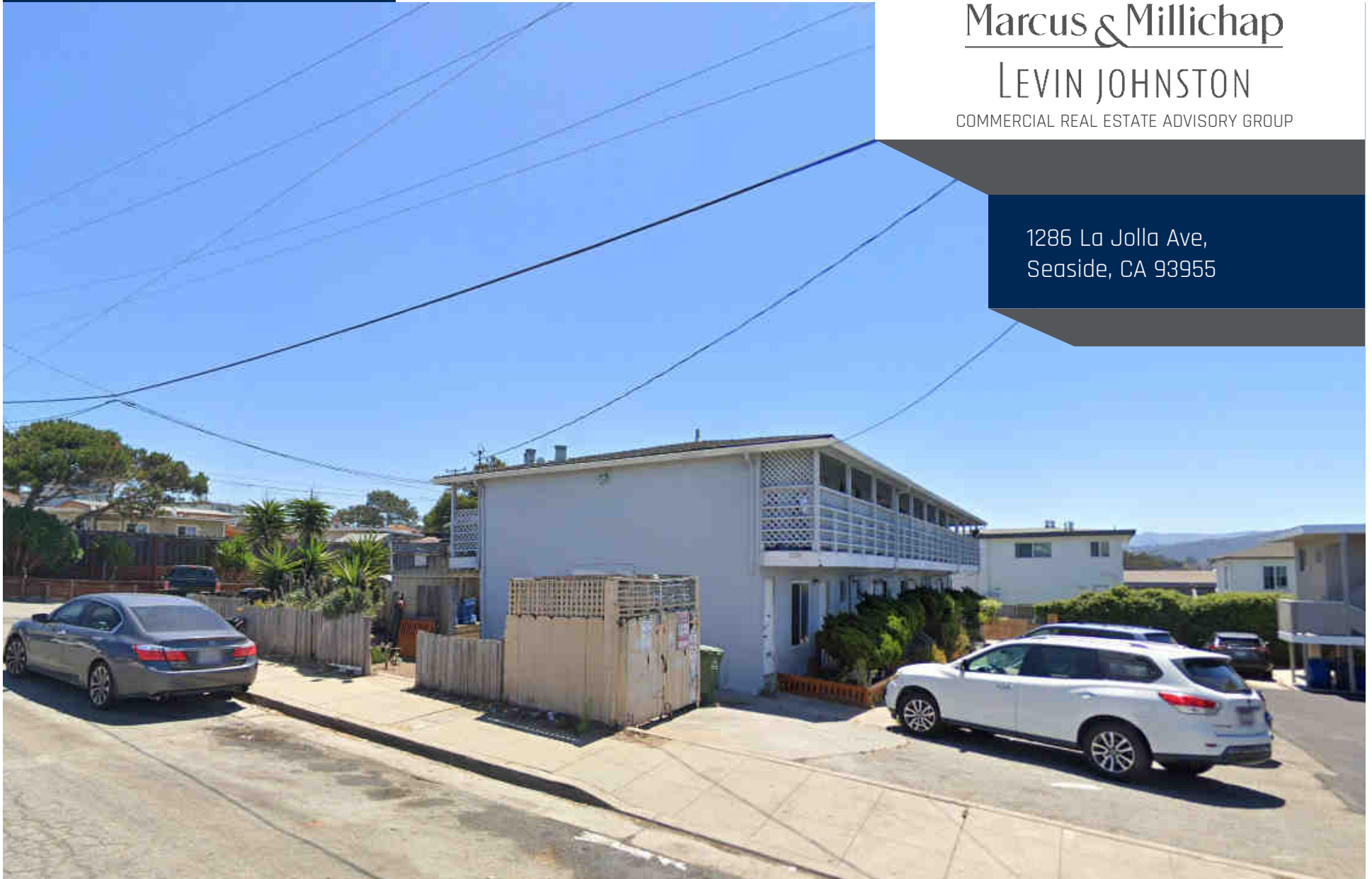
OFFERING MEMORANDUM

Marcus & Millichap

LEVIN JOHNSTON

COMMERCIAL REAL ESTATE ADVISORY GROUP

1286 La Jolla Ave,
Seaside, CA 93955



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PROPERTY INFORMATION

SECTION | 1



EXECUTIVE SUMMARY

PROPERTY OVERVIEW

Number Of Units:	8
Year Constructed:	1956
Building SF:	4,368 SF
Lot Size:	6,862 SF
Zoning:	RH

PRICE ANALYSIS

SALE PRICE	\$2,160,000
Price Per Unit:	\$270,000
Price Per SF:	\$494.51
Current Cap:	4.0%
Current GRM:	13.84
Pro Forma Cap:	5.35%
Pro Forma GRM:	12.79

UNIT TYPE	COUNT	SIZE (SF)	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
1 BR / 1 BA	1	550	\$1,626	\$2.96	\$1,760	\$3.20
Totals/Averages	1	550	\$1,626	\$2.96	\$1,760	\$3.20

PROPERTY DETAILS & HIGHLIGHTS

Address	1286 La Jolla Ave
City, State	Seaside, CA
APN	011-091-008-000
Building Size	4,368 SF
Lot Size	6,862 SF
Year Built	1956
Units	8

1286 La Jolla Ave is an exceptional 8-unit apartment community in the coastal city of Seaside, CA.

Situated on a parcel of land totaling 6,862 square feet, the subject property was originally constructed in 1956 and features a gross building area of approximately 4,368 square feet, offering tenants 100% beautifully designed one-bedroom floor plans.

The City of Seaside is centrally located between the bustling city of Monterey and California State University Monterey Bay. The Monterey Bay area is home to a diverse employer base of educational institutions, tourism, healthcare, and agriculture including Montage Health, CSU Monterey Bay, Monterey Bay Aquarium, CTB-McGraw Hill, as well as many others. The area also offers residents several transportation options including California State Route 1, California State Route 218, U.S. 101 and California State Route 68.

The investment appeal of this asset is driven by Seaside's appealing location along California's iconic coast. With a world-class location in the heart of Monterey County, 1286 La Jolla Ave presents an attractive choice for investors due to its close proximity to major employers, transportation corridors, shopping, dining, and entertainment options.



- **Exceptional Investment Opportunity** - Investors have the opportunity to acquire a stunning multifamily asset in one of the most dynamic and desirable locations in the Monterey Bay area.
- **Desirable Unit Mix** - The subject property offers tenants 100% beautifully designed one-bedroom floor plans.
- **Extraordinary Neighborhood** - 1286 La Jolla Ave is located on Seaside's western edge, one block from Fremont Blvd, offering close proximity to a myriad of high- end shopping, dining, and entertainment options.
- **Nearby Local Attractions** - The subject property is located nearby several popular attractions including the Monterey Bay Aquarium, the Presidio of Monterey Museum, and countless eateries and shopping options.

CALIFORNIA STATE UNIVERSITY
Monterey Bay

FORT ORD DUNES STATE PARK



SAND CITY BEACH



1286 LA JOLLA
SEASIDE, CA 93955



Monterey Bay
Aquarium



CANNERY ROW

SAN CARLOS BEACH



OLD FISHERMAN'S WHARF

LOVERS POINT PARK



PRESIDIO OF MONTEREY MUSEUM

MONTEREY VETERANS MEMORIAL PARK



17 MILE DRIVE

MONTEREY PENINSULA
College



Community Hospital
of the Monterey Peninsula
Montage Health



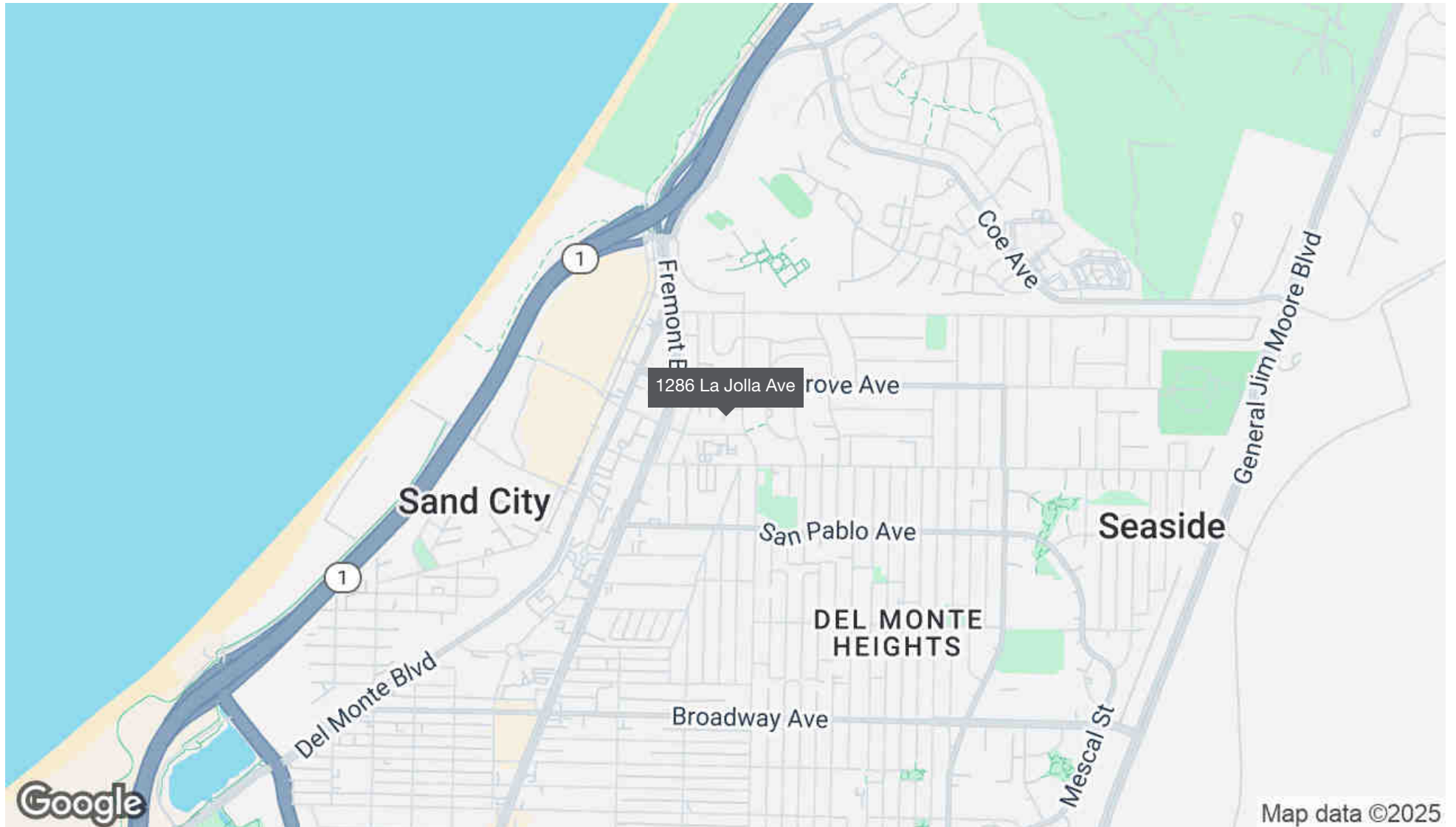
MONTEREY REGIONAL AIRPORT



MONTAGE
Health Foundation



REGIONAL MAP



FINANCIAL ANALYSIS

SECTION | 2



FINANCIAL SUMMARY

INVESTMENT OVERVIEW	CURRENT	PRO FORMA
Price	\$2,160,000	\$2,160,000
Price per SF	\$494.51	\$494.51
Price per Unit	\$270,000	\$270,000
GRM	13.84	12.79
CAP Rate	4.00%	5.35%
OPERATING DATA	CURRENT	PRO FORMA
Gross Scheduled Income	\$156,120	\$168,922
Other Income	-	\$18,759
Total Scheduled Income	\$156,120	\$187,681
Vacancy Cost	\$4,683	\$5,630
Gross Income	\$151,436	\$182,050
Operating Expenses	\$65,140	\$66,388
Net Operating Income	\$86,296	\$115,662

UNIT MIX SUMMARY

UNIT TYPE	COUNT	% OF TOTAL	SIZE SF	RENT	RENT/SF	MARKET RENT	MARKET RENT/SF
1 BR / 1 BA	1	100%	550 SF	\$1,626	\$2.96	\$1,760	\$3.20
TOTALS/AVERAGES	1	100%	550 SF	\$1,626	\$2.96	\$1,760	\$3.20

RENT ROLL

UNIT NUMBER	UNIT BED	UNIT BATH	UNIT SIZE (SF)	CURRENT RENT	CURRENT RENT (PER SF)	MARKET RENT	MARKET RENT/SF
1	1	1	550	\$1,620	\$2.95	\$1,753	\$3.19
2	1	1	550	\$1,605	\$2.92	\$1,737	\$3.16
3	1	1	550	\$1,605	\$2.92	\$1,737	\$3.16
4	1	1	550	\$1,600	\$2.91	\$1,731	\$3.15
5	1	1	550	\$1,750	\$3.18	\$1,894	\$3.44
6	1	1	550	\$1,650	\$3.00	\$1,785	\$3.25
7	1	1	550	\$1,600	\$2.91	\$1,731	\$3.15
8	1	1	550	\$1,580	\$2.87	\$1,710	\$3.11
Totals/Averages			4,400	\$13,010	\$2.96	\$14,078	\$3.20

INCOME & EXPENSES

INCOME SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Gross Scheduled Rent	\$156,120	\$19,515	\$35.74	\$168,922	\$21,115	\$38.67
Utility Bill-Back	-	-	-	\$18,759	\$2,344	\$4.29
Vacancy Cost	\$4,683	\$585	\$1.07	\$5,630	\$703	\$1.29
Gross Income	\$151,436	\$18,929	\$34.67	\$182,050	\$22,756	\$41.68
EXPENSE SUMMARY	CURRENT	PER UNIT	PER SF	PRO FORMA	PER UNIT	PER SF
Real Estate Taxes	\$26,584	\$3,323	\$6.09	\$26,584	\$3,323	\$6.09
Insurance	\$4,150	\$518	\$0.95	\$4,150	\$518	\$0.95
Utilities	\$23,449	\$2,931	\$5.37	\$23,449	\$2,931	\$5.37
Repairs & Maintenance	\$4,000	\$500	\$0.92	\$4,000	\$500	\$0.92
Landscaping	\$900	\$112	\$0.21	\$900	\$112	\$0.21
Management Fee	\$6,057	\$757	\$1.39	\$7,305	\$913	\$1.67
Gross Expenses	\$65,140	\$8,142	\$14.91	\$66,388	\$8,298	\$15.20
Expense % Of Gross Income	43%			35%		
Net Operating Income	\$86,296	\$10,787	\$19.76	\$115,662	\$14,457	\$26.48

NOTES

[1] Gross Scheduled Rent - Based on Owner's Rent Roll

[2] Utility Bill-Back - Estimated at 80% of Total Utility Expense

[3] Vacancy Factor - Estimated at 3% of Total Scheduled Income

[4] Real Estate Taxes - Price (x) Composite Tax Rate (1.132894%) (+) Special Assessments (\$2,113.66)

[5] Insurance - Based on Market Comparable Expenses

[6] Utilities - Based on Owner's 2025 YTD Expenses

[7] Repairs & Maintenance - Estimated at \$500/Unit

[8] Landscaping - Estimated at \$150/Every Two Months

[9] Management Fee - Estimated at 4% of Effective Gross Income

SALE COMPARABLES

SECTION | 3



SALE COMPS MAP



SUBJECT PROPERTY

1286 La Jolla Ave | Seaside, CA 93955

1

1132-1136 PHOENIX AVE

Seaside, CA
93955

2

225 MCCULLOCH CIR

Marina, CA
93933

3

3131 BAYER ST

Marina, CA
93933

4

226 HARBEN CIR

Marina, CA
93933

5

1213 ECHO AVE







Seaside, CA
93955

6

993 HAMILTON AVE

Seaside, CA
93955

SALE COMPS SUMMARY

	SALE COMPS	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
1	 1132-1136 Phoenix Ave Seaside, CA 93955	\$5,400,000	10,500 SF	\$514.29	\$270,000	4.77%	14.9	20	08/21/2025
2	 225 McCulloch Cir Marina, CA 93933	\$1,884,000	5,075 SF	\$371.23	\$314,000	6.7%	8.97	6	03/11/2025
3	 3131 Bayer St Marina, CA 93933	\$2,150,000	6,472 SF	\$332.20	\$268,750	3.9%	22.76	8	11/28/2023
4	 226 Harben Cir Marina, CA 93933	\$1,800,000	4,500 SF	\$400.00	\$300,000	3.83%	18.28	6	07/10/2023
5	 1213 Echo Ave Seaside, CA 93955	\$2,300,000	5,718 SF	\$402.24	\$230,000	4.98%	12.55	10	07/06/2023
6	 993 Hamilton Ave Seaside, CA 93955	\$3,270,000	9,360 SF	\$349.36	\$251,538	4.37%	14.9	13	04/28/2023
		PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	CAP	GRM	# OF UNITS	CLOSE
	Totals/Averages	\$2,800,667	6,938 SF	\$403.67	\$266,730	4.76%	15.39	10.5	

SALE COMPS

1

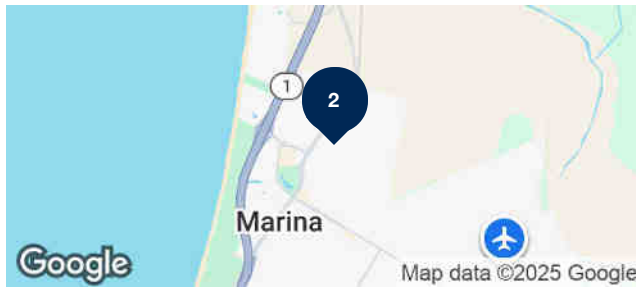
**1132-1136 PHOENIX AVE**Seaside, CA
93955

Sale Price: \$5,400,000 Year Built: 1961
 Building SF: 10,500 SF Price PSF: \$514.29
 No. Units: 20 Price / Unit: \$270,000
 Cap: 4.77% Closed: 08/21/2025
 GRM: 14.9 NOI: \$257,580

UNIT TYPE	# UNITS	% OF
Studio	2	10
1 BR / 1 BA	16	80
2 BR / 1 BA	2	10
TOTAL/AVG	20	100%

- On Market

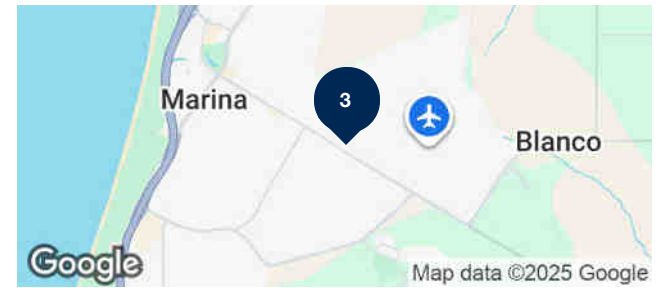
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**225 MCCULLOCH CIR**Marina, CA
93933

Sale Price: \$1,884,000 Year Built: 1965
 Building SF: 5,075 SF Price PSF: \$371.23
 No. Units: 6 Price / Unit: \$314,000
 Cap: 6.7% Closed: 03/11/2025
 GRM: 8.97 NOI: \$126,228

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	6	100
TOTAL/AVG	6	100%

3

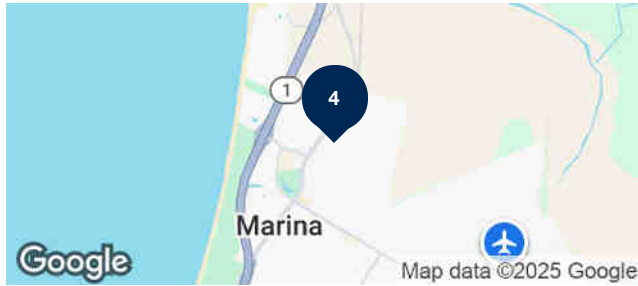
**3131 BAYER ST**Marina, CA
93933

Sale Price: \$2,150,000 Year Built: 1976
 Building SF: 6,472 SF Price PSF: \$332.20
 No. Units: 8 Price / Unit: \$268,750
 Cap: 3.9% Closed: 11/28/2023
 GRM: 22.76 NOI: \$83,850

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	8	100
TOTAL/AVG	8	100%

SALE COMPS

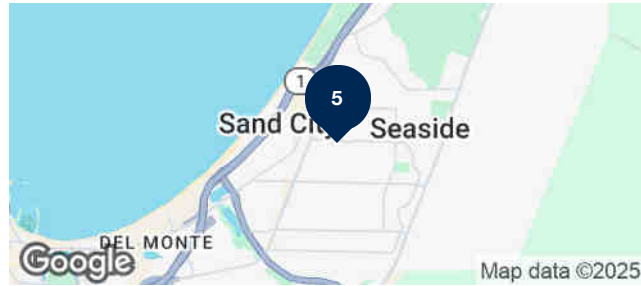
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**226 HARBEN CIR**Marina, CA
93933

Sale Price: \$1,800,000 Year Built: 1965
 Building SF: 4,500 SF Price PSF: \$400.00
 No. Units: 6 Price / Unit: \$300,000
 Cap: 3.83% Closed: 07/10/2023
 GRM: 18.28 NOI: \$98,468

UNIT TYPE	# UNITS	% OF
2 BR / 1 BA	6	100
TOTAL/AVG	6	100%

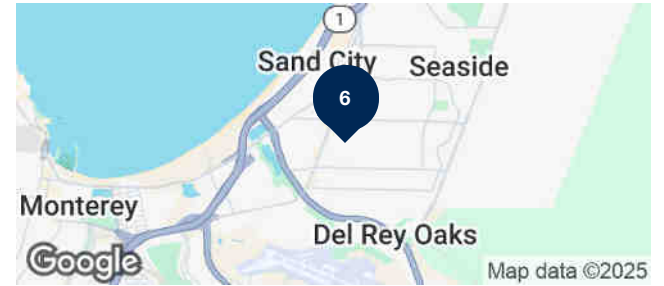
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**1213 ECHO AVE**Seaside, CA
93955

Sale Price: \$2,300,000 Year Built: 1940
 Building SF: 5,718 SF Price PSF: \$402.24
 No. Units: 10 Price / Unit: \$230,000
 Cap: 4.98% Closed: 07/06/2023
 GRM: 12.55 NOI: \$114,540

UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	5	50
2 BR / 1 BA	5	50
TOTAL/AVG	10	100%

6

**993 HAMILTON AVE**Seaside, CA
93955

Sale Price: \$3,270,000 Year Built: 1973
 Building SF: 9,360 SF Price PSF: \$349.36
 No. Units: 13 Price / Unit: \$251,538
 Cap: 4.37% Closed: 04/28/2023
 GRM: 14.9 NOI: \$142,899

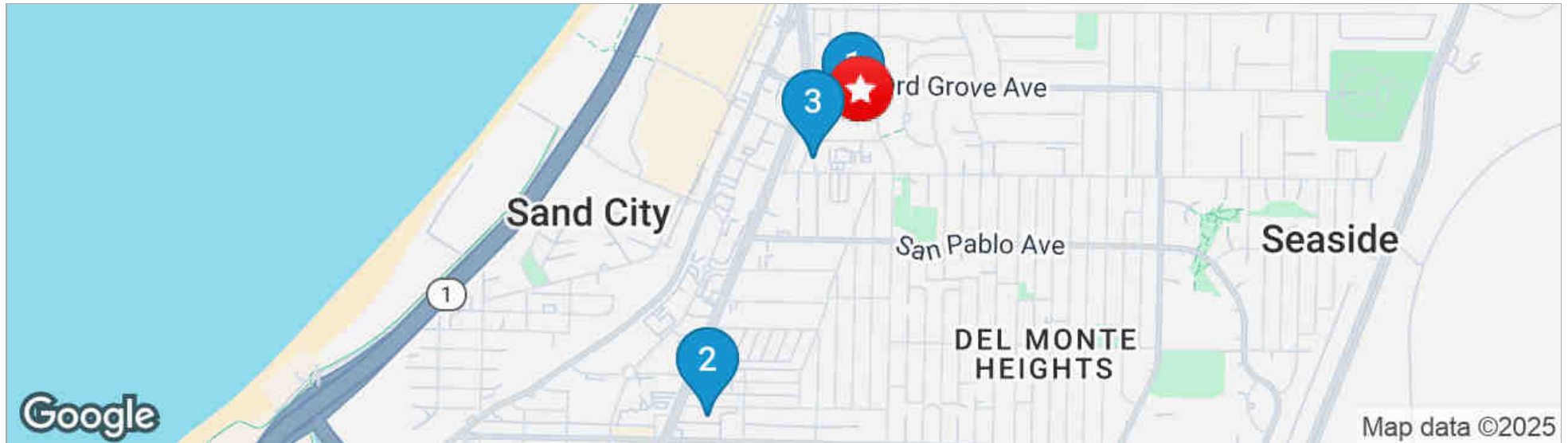
UNIT TYPE	# UNITS	% OF
1 BR / 1 BA	6	46.2
2 BR / 1 BA	7	53.8
TOTAL/AVG	13	100%

LEASE COMPARABLES

SECTION | 4



RENT COMPS MAP



SUBJECT PROPERTY

1286 La Jolla Ave | Seaside, CA 93955

1

1278 LA JOLLA AVE

Seaside, CA
93955

2

1040 OLYMPIA AVE

Seaside, CA
93955

3

1211-1221 LA SALLE AVE

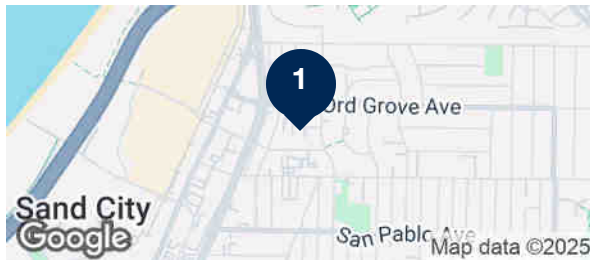
Seaside, CA
93955

RENT COMPS



1

1278 LA JOLLA AVE

Seaside, CA
93955


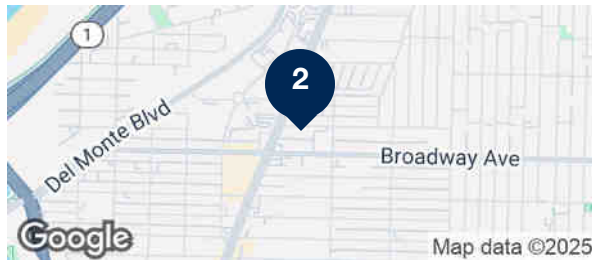
Bldg Size: 7,394 SF Space Size: 460 SF
No. Units: 8 Avg Rent/SF: \$4.08
Avg Size: 460 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	460	\$1,875	\$4.08
TOTAL/AVG	1	100%	460	\$1,875	\$4.08



2

1040 OLYMPIA AVE

Seaside, CA
93955


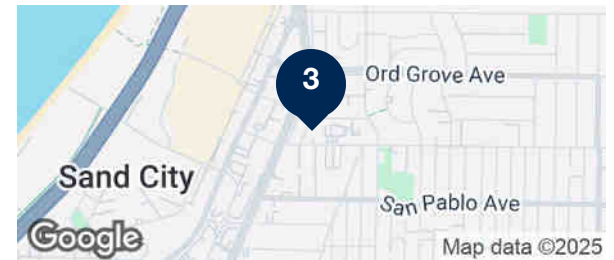
Year Built: 1979 Bldg Size: 14,178 SF
No. Units: 10

UNIT TYPE	# UNITS	% OF	RENT
1 BR / 1 BA	1	100	\$1,950
TOTAL/AVG	1	100%	\$1,950



3

1211-1221 LA SALLE AVE

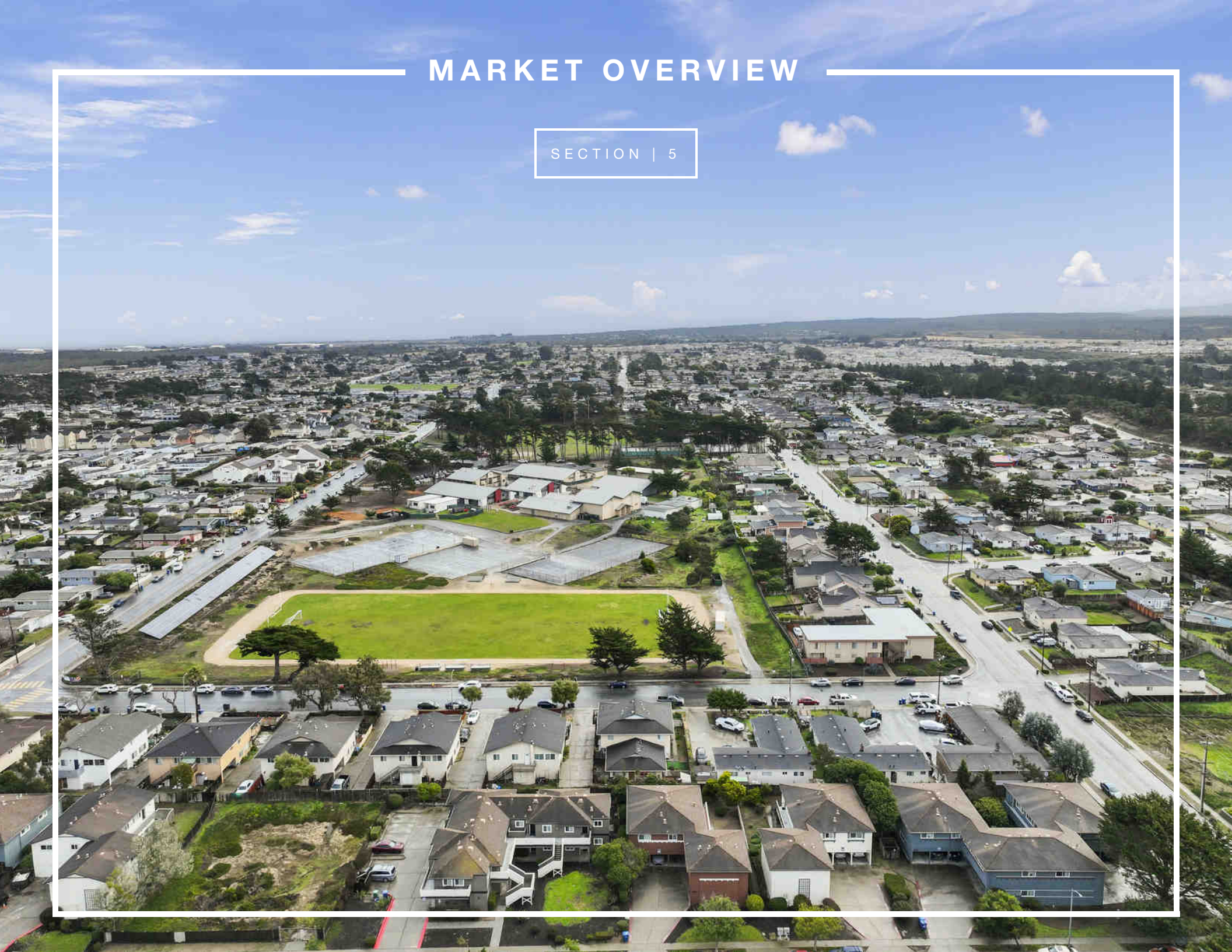
Seaside, CA
93955


Bldg Size: 12,528 SF Space Size: 435 SF
No. Units: 14 Avg Rent/SF: \$4.54
Avg Size: 435 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 BR / 1 BA	1	100	435	\$1,975	\$4.54
TOTAL/AVG	1	100%	435	\$1,975	\$4.54

MARKET OVERVIEW

SECTION | 5

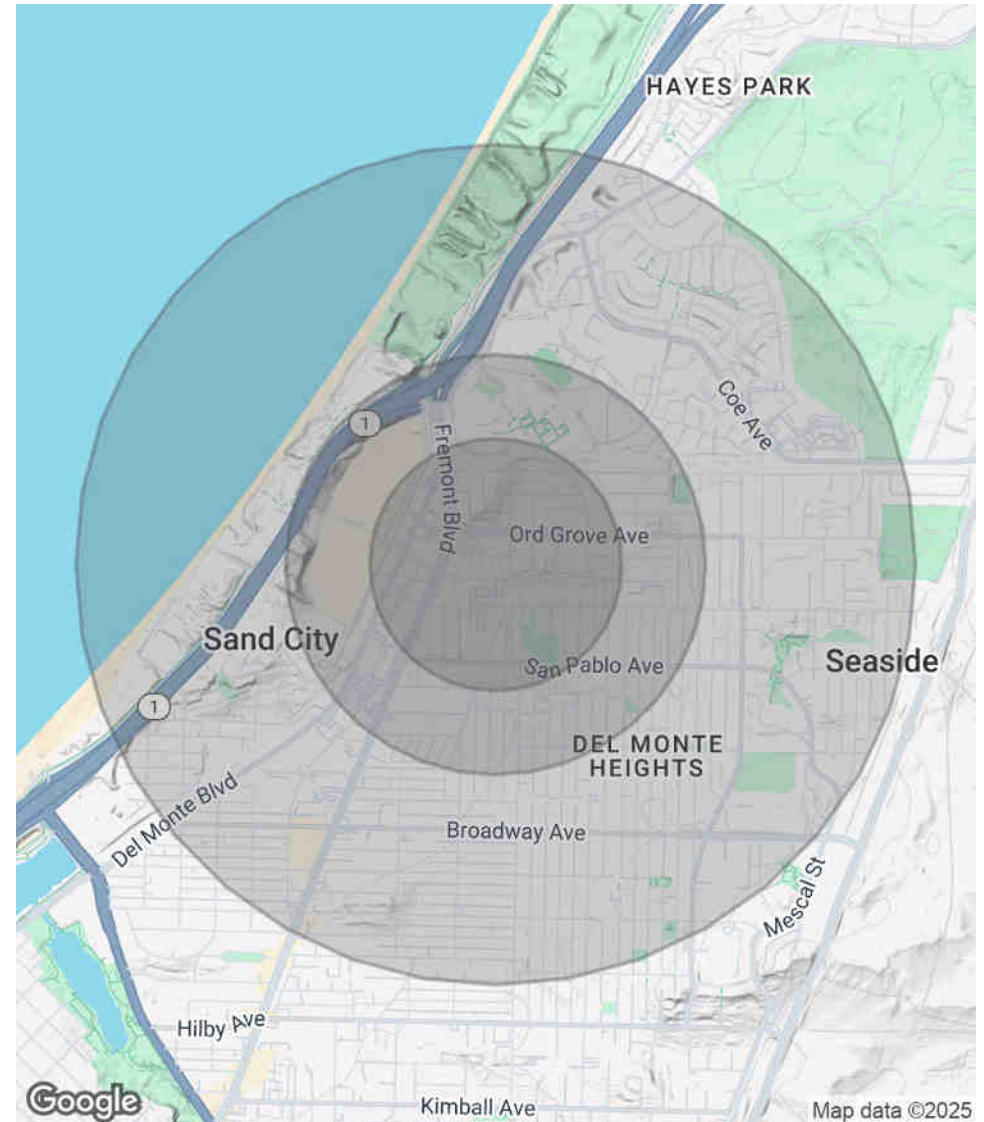


DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	2,235	5,995	18,281
Average Age	39	38	38
Average Age (Male)	38	37	37
Average Age (Female)	39	38	39

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	708	1,843	5,801
# of Persons per HH	3.2	3.3	3.2
Average HH Income	\$92,694	\$87,941	\$94,078
Average House Value	\$834,971	\$804,114	\$816,288

Demographics data derived from AlphaMap



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