

Las Palmas at 133

133 WEST I STREET, LOS BANOS, CA 95365

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Section 1

Investment Overview

Offering Summary



First Commercial is excited to present the Las Palmas at 133, 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 133
Street Address	133 West I Street
City, State, Zip	Los Banos, CA 95365
County	Merced
APN #	027-072-005

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 #	027-072-005

FINANCIAL INFORMATION

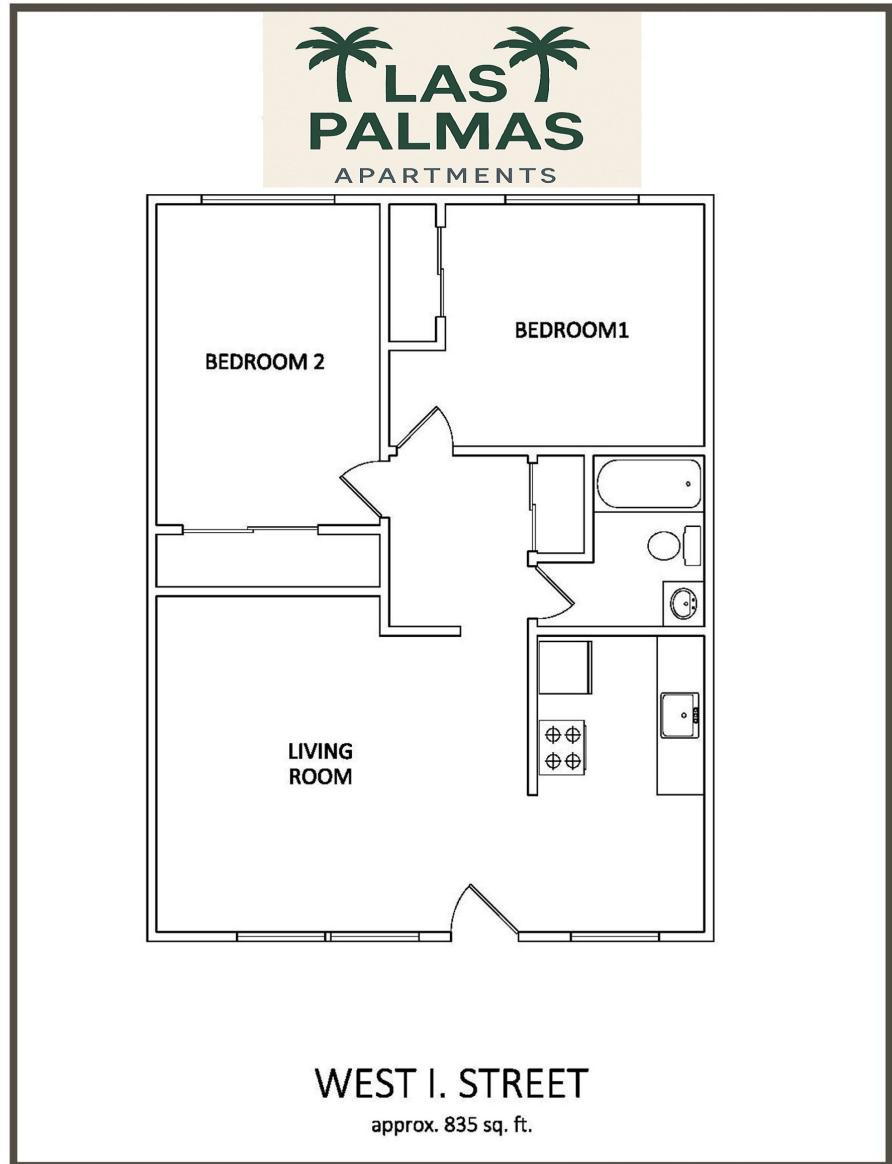
Price Per Unit	\$168,750
Current CAP Rate	7.62%
Market CAP Rate	8.75%
Price Per SF	\$205

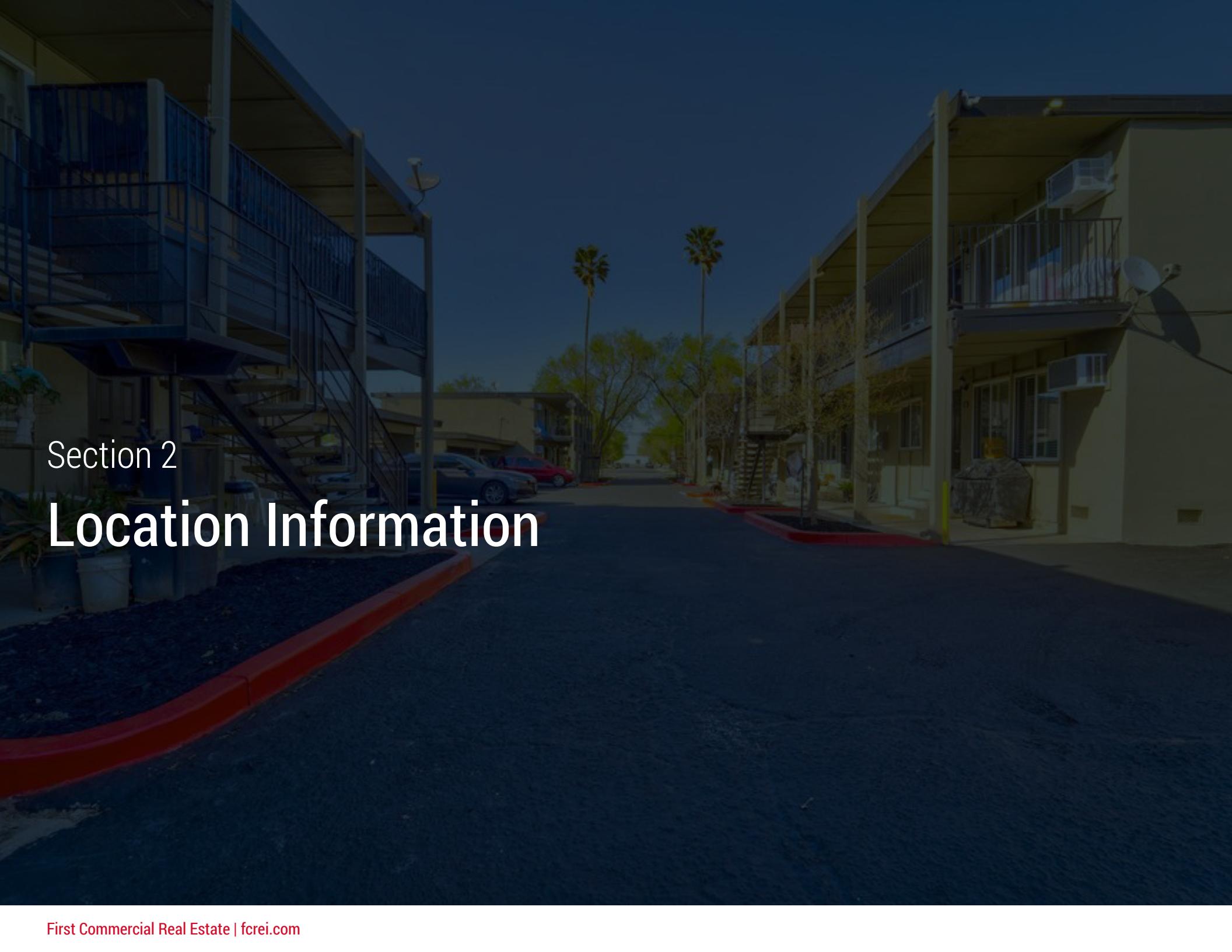


Interior Photos



Floor Plans

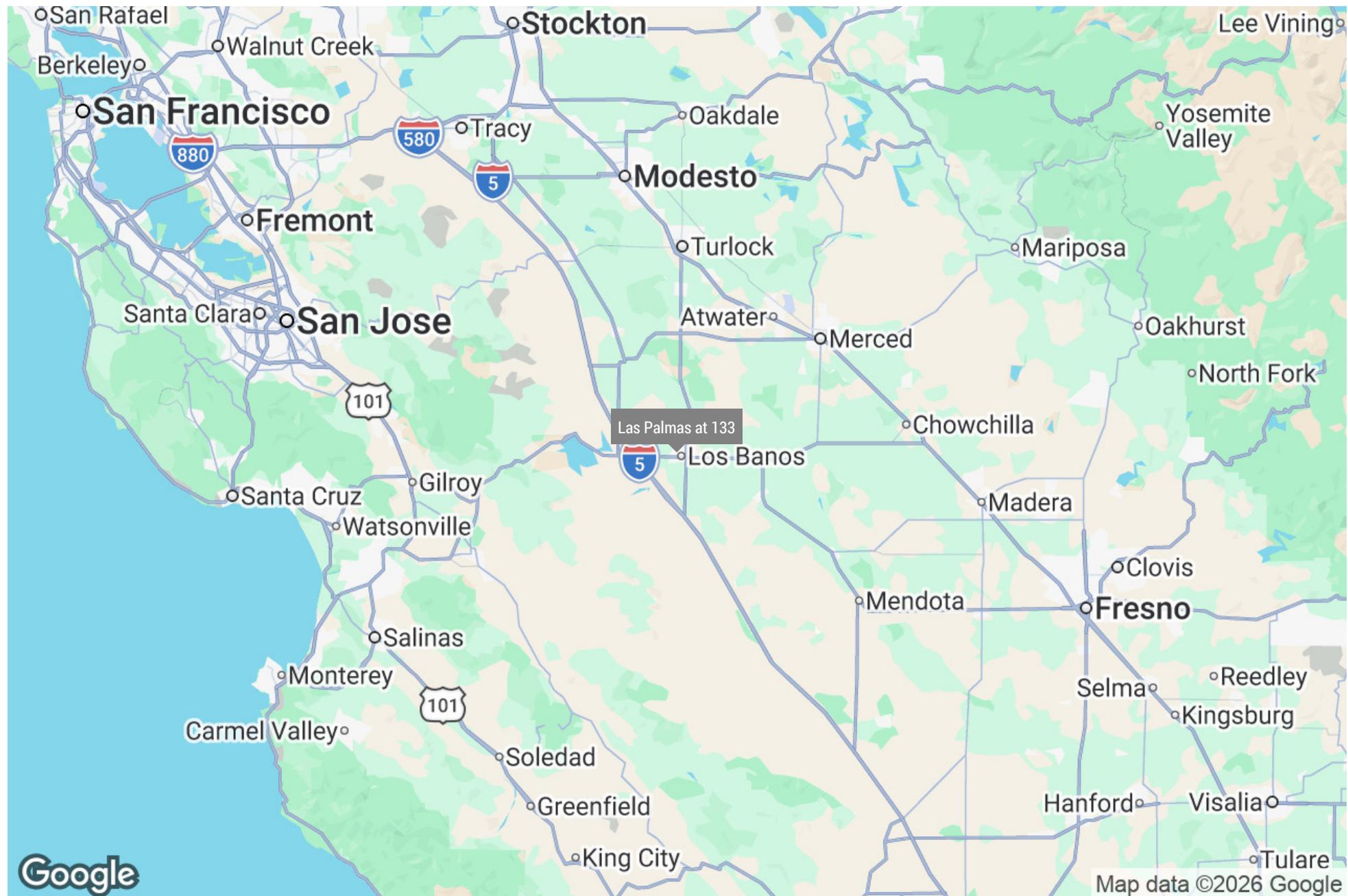


A photograph of a two-story apartment complex. The building has yellow and blue exterior panels and multiple balconies. In the foreground, there is a paved area with a red curb and a parking lot where a red car is parked. In the background, there are palm trees and other buildings under a clear sky.

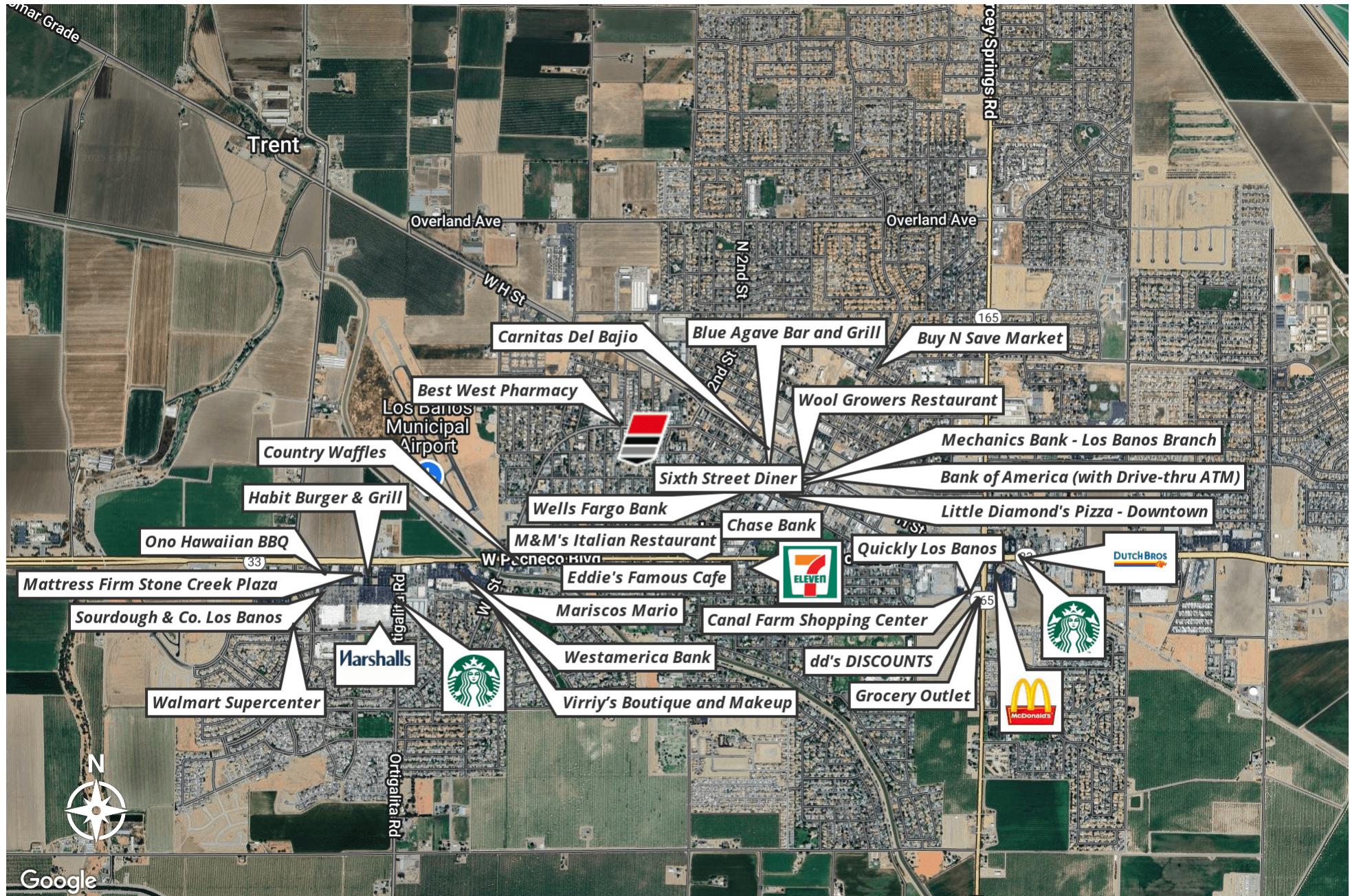
Section 2

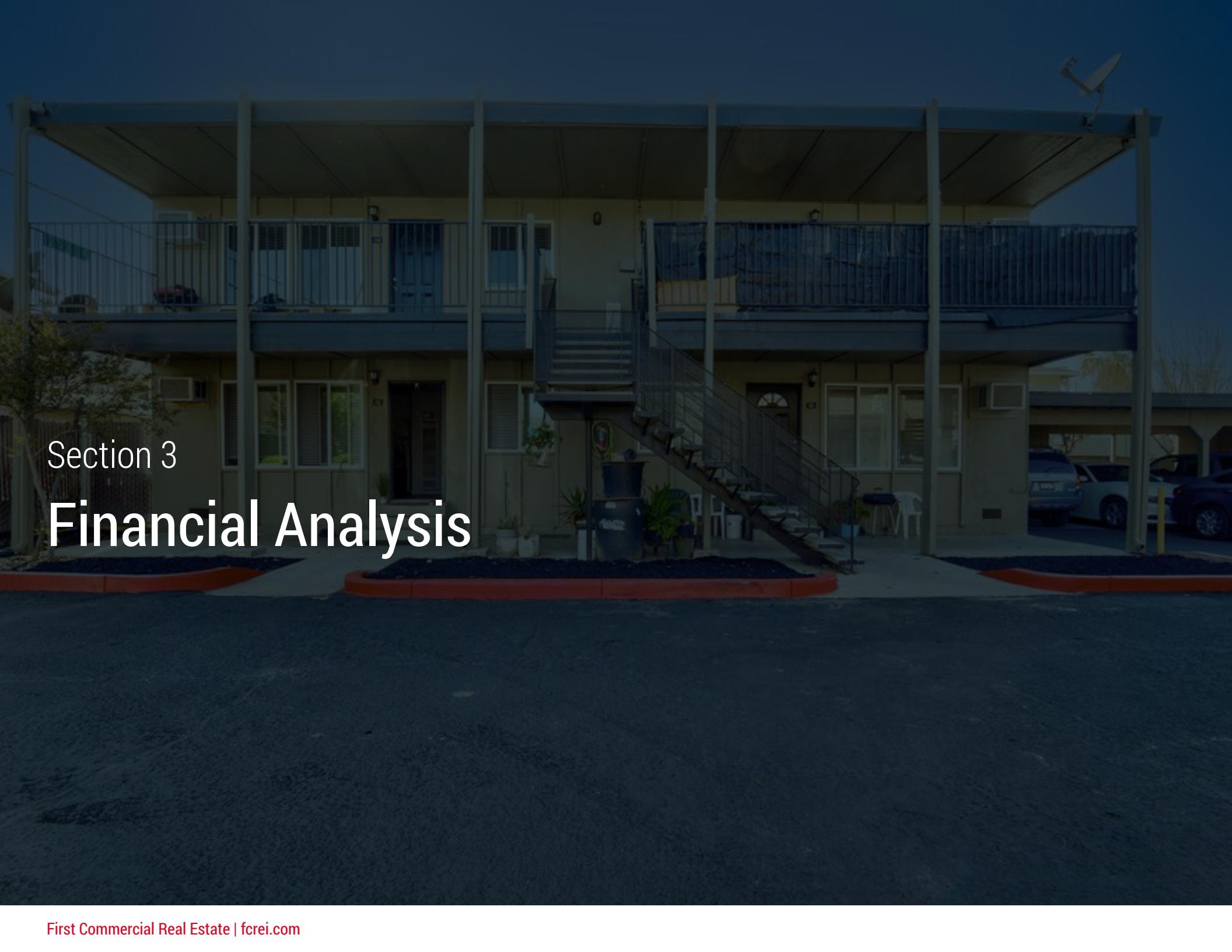
Location Information

Regional Map



Aerial Map



A photograph of a two-story apartment complex. The building is light-colored with multiple units, each featuring a balcony with a metal railing. A central staircase with a metal railing leads to the upper level. In front of the building is a paved area with a red curb, some potted plants, and a parking lot where a few cars are parked. The sky is clear and blue.

Section 3

Financial Analysis

Rent Roll

SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT
133-1	2	1	825 SF	\$1,570	\$1,695
133-2	2	1	825 SF	\$1,550	\$1,695
133-3	2	1	825 SF	\$1,446	\$1,695
133-4	2	1	825 SF	\$1,525	\$1,695
139-1	2	1	825 SF	\$1,617	\$1,695
139-2	2	1	825 SF	\$1,495	\$1,695
139-3	2	1	825 SF	\$1,595	\$1,695
139-4	2	1	825 SF	\$1,525	\$1,695
141-1	2	1	825 SF	\$1,570	\$1,695
141-2	2	1	825 SF	\$1,595	\$1,695
141-3	2	1	825 SF	\$1,495	\$1,695
141-4	2	1	825 SF	\$1,495	\$1,695
149-1	2	1	825 SF	\$1,495	\$1,695
149-2	2	1	825 SF	\$1,494	\$1,695
149-3	2	1	825 SF	\$1,495	\$1,695
149-4	2	1	825 SF	\$1,495	\$1,695
TOTALS			13,200 SF	\$24,457	\$27,120
AVERAGES			825 SF	\$1,529	\$1,695

*Unit 141-4 & 149-2 have given notice these units will be re-rented 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	12.45	12.45
CAP Rate	7.62%	8.75%
Cash-on-Cash Return (yr 1)	7.62%	8.75%
Total Return (yr 1)	\$205,655	\$236,131

OPERATING DATA	CURRENT	MARKET
Gross Scheduled Income	\$293,472	\$260,541
Other Income	\$24,380	\$24,380
Total Scheduled Income	\$317,852	\$349,820
Vacancy Cost	\$8,804	\$7,816
Gross Income	\$309,048	\$342,004
Operating Expenses	\$103,393	\$105,873
Net Operating Income	\$205,655	\$236,131
Pre-Tax Cash Flow	\$205,655	\$236,131

Operating Statement

INCOME SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Rental Income	\$293,472	\$18,342	\$325,440	\$20,340
RUBS (1)	\$20,880	\$1,305	\$20,880	\$1,305
Laundry Income	\$3,500	\$219	\$3,500	\$219
GROSS INCOME	\$317,852	\$19,866	\$349,820	\$21,864
VACANCY COST	(\$8,804)	(\$550)	(\$7,816)	(\$489)
EXPENSES SUMMARY	CURRENT	PER UNIT	MARKET	PER UNIT
Estimated New Property Taxes (2)	\$29,700	\$1,856	\$29,700	\$1,856
Property Insurance (3)	\$10,000	\$625	\$10,000	\$625
Water, Sewer, Garbage (4)	\$21,500	\$1,344	\$21,500	\$1,344
Repairs & Maintenance (5)	\$11,200	\$700	\$11,200	\$700
On-Site Manager (3%)	\$8,540	\$534	\$9,470	\$592
Management Fee (5%)	\$14,233	\$890	\$15,783	\$986
Landscaping	\$3,600	\$225	\$3,600	\$225
Reserves (6)	\$4,620	\$289	\$4,620	\$289
OPERATING EXPENSES	\$103,393	\$6,462	\$105,873	\$6,617
NET OPERATING INCOME	\$205,655	\$12,853	\$236,131	\$14,758

Vacancy Rate at 3%

(1) RUBS - Utility Reimbursement from Tenants for Water, Sewer, Garbage & Recurring Charges

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

