

The Spanish Apartments

101 Eye Street , Bakersfield, CA 93307



A 10 Unit Apartment Complex

---Value Add Opportunity: convert 8 vacant garages to ADUS ---

Please do not walk on property without listing agent as tenants do not know it is for sale.

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Sections

PROPERTY SUMMARY

INVESTMENT SUMMARY

RENTAL MARKET AND MAP

NEIGHBORHOOD

PROPERTY PARCEL

PROPERTY AND UNIT PICTURES

CURRENT RENT ROLL



Disclosure: All information deemed to be correct however all buyers shall verify during inspection and due diligence.

Investment Opportunity Summary

This charming Spanish-style 10-unit apartment property in Bakersfield presents a rare and beautiful value-add investment opportunity. The property features distinctive Spanish cottage architecture with red-tile roofs, arched entryways, and lush landscaping that exudes curb appeal and timeless character. Each unit is thoughtfully designed with spacious layouts and classic details that attract quality tenants. With strong in-place cash flow, the investor can enjoy immediate income from a stabilized rental base in a high-demand submarket.

What sets this opportunity apart is the significant upside potential through the conversion of eight detached garages. The investor has the option to create new revenue streams by converting the garages into rentable accessory dwelling units (ADUs), tapping into the growing demand for affordable housing in Bakersfield. Alternatively, the garages can be leased as storage units for additional monthly income. This flexible value-add strategy offers both immediate and long-term income growth, making it an ideal opportunity for a savvy investor looking to capitalize on both yield and appreciation in a growing Central Valley market.



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Property Summary

EXCLUSIVE MULT-FAMILY OFFERING

1612 Eye Street | Bakersfield, CA

PROPERTY SUMMARY

Property Name:	The Spanish Apartments
Address:	1612 1st Street Bakersfield, CA
APN:	010-290-11-00-0 & 010-290-10-00-7
Year Built:	1940 & 1953
Building Area:	7293
Land Area:	27442 Sq. Ft.
Parking:	Street and Driveway
Type of Building:	Apartment House (5+ Units)
Zoning:	R-3 & Duplex
Number of Units:	10

INVESTMENT SUMMARY

Price:	\$ 1,650,000
Price Per Unit:	\$ 165,000
Price Per Square Foot:	\$ 226.24
Current GRM:	11.64
Market GRM:	8.04
Current Cap Rate:	5.91%
Market Cap Rate:	9.45%
Amount Financed	\$ -
Down Payment:	\$ 1,650,000

**Based on Current finance rate of: 5.80%*

Investment Highlights

- Large 27,442 Sq Ft Lot
- Desirable unit mix with majority individual cottage style units
- Easy to Maintain Property
- Tenants enjoy convenience to grocery shopping
- Opportunity to convert vacant garages into ADU Units

UNIT MIX

#	UNIT
5	1 Bedroom 1 Bath Spanish Cottage
4	1 Bedroom Units
1	3 Bedroom Large



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The Spanish Apartments



UNIT MIX AND RENT SCHEDULE

# OF UNITS	UNIT TYPE	AVG. RENT	MONTHLY INCOME	MARKET RENT	MONTHLY INCOME
5	1 Bd- 1 Ba Casita	\$1,145	\$ 5,724	\$ 1,400	\$ 7,000
4	1Bd 1 Ba	\$1,149	\$ 4,595	\$ 1,250	\$ 5,000
1	3Bd-1Ba House	\$1,395	\$ 1,395	\$ 1,800	\$ 1,800
	4 ADUs			\$ 800	\$ 3,200

PRICING SUMMARY

PRICE:	\$ 1,650,000
PRICE PER UNIT:	\$ 165,000
PRICE PER SQ. FT.:	\$ 226.24

FINANCIAL METRICS

CURRENT CAP RATE:	5.91%
PROFORMA CAP RATE	9.45%
CURRENT GRM:	11.64
PROFORMA GRM:	8.04

LOAN FINANCIAL SUMMARY

LOAN AMOUNT:	\$ 1,650,000
DOWN PAYMENT:	\$ 1,650,000
INTEREST RATE:	5.50%
PROPOSED/EXISTING:	PROPOSED
LOAN-TO-VALUE:	100%
DEBT COVERAGE RATIO:	1.25
TERM:	30 YEARS

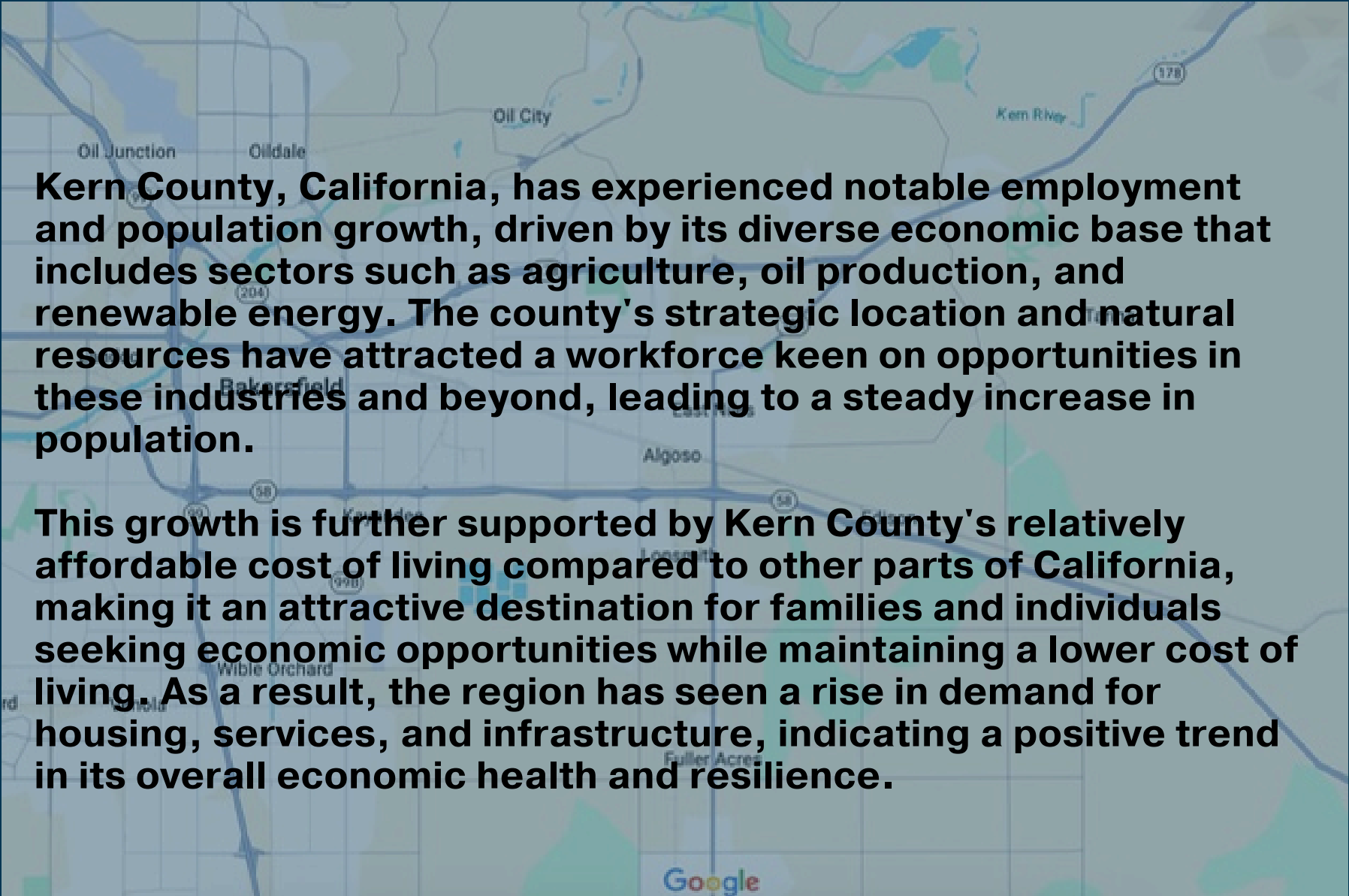
PROPERTY OVERVIEW

NUMBER OF UNITS:	10
YEAR BUILT:	1940 & 1953
BUILDING AREA:	7,293
LOT SIZE:	27,442

10		\$ 11,714	\$ 17,000
	INCOME	CURRENT	PROFORMA
	TOTAL SCHEDULED INCOME	\$ 11,714	\$ 17,000
	LAUNDRY AND OTHER INCOME	\$ 100	\$ 100
	MONTHLY SCHEDULED GROSS INCOME	\$ 11,814	\$ 17,100
	ANNUAL SCHEDULED GROSS INCOME	\$ 141,768	\$ 205,200
	LESS VACANCY	\$ (4,253)	\$ (6,156)
	EFFECTIVE OPERATING INCOME	\$ 137,515	\$ 199,044
	EXPENSES	CURRENT	PROFORMA
	PROPERTY TAXES	\$ (19,800)	\$ (19,800)
	NEW INSURANCE QUOTE	\$ (3,647)	\$ (3,647)
	UTILITIES	\$ (4,026)	\$ (4,026)
	TRASH	\$ (3,360)	\$ (3,360)
	LANDSCAPING	\$ (2,050)	\$ (2,050)
	REPAIRS AND MAINTENANCE	\$ (7,088)	\$ (10,260)
		\$ -	\$ -
	OTHER	\$ -	\$ -
	TOTAL EXPENSES	\$ (39,971)	\$ (43,143)
	EXPENSES PER UNIT:	\$ (3,997)	\$ (4,314)
	EXPENSES PER FOOT:	\$ (5.48)	\$ (5.92)
	NET OPERATING INCOME	\$ 97,544	\$ 155,902
	LESS DEBT SERVICE	\$0	\$0
	PRE-TAX CASHFLOW	\$ 97,544	\$ 155,902



Kern Rental Market

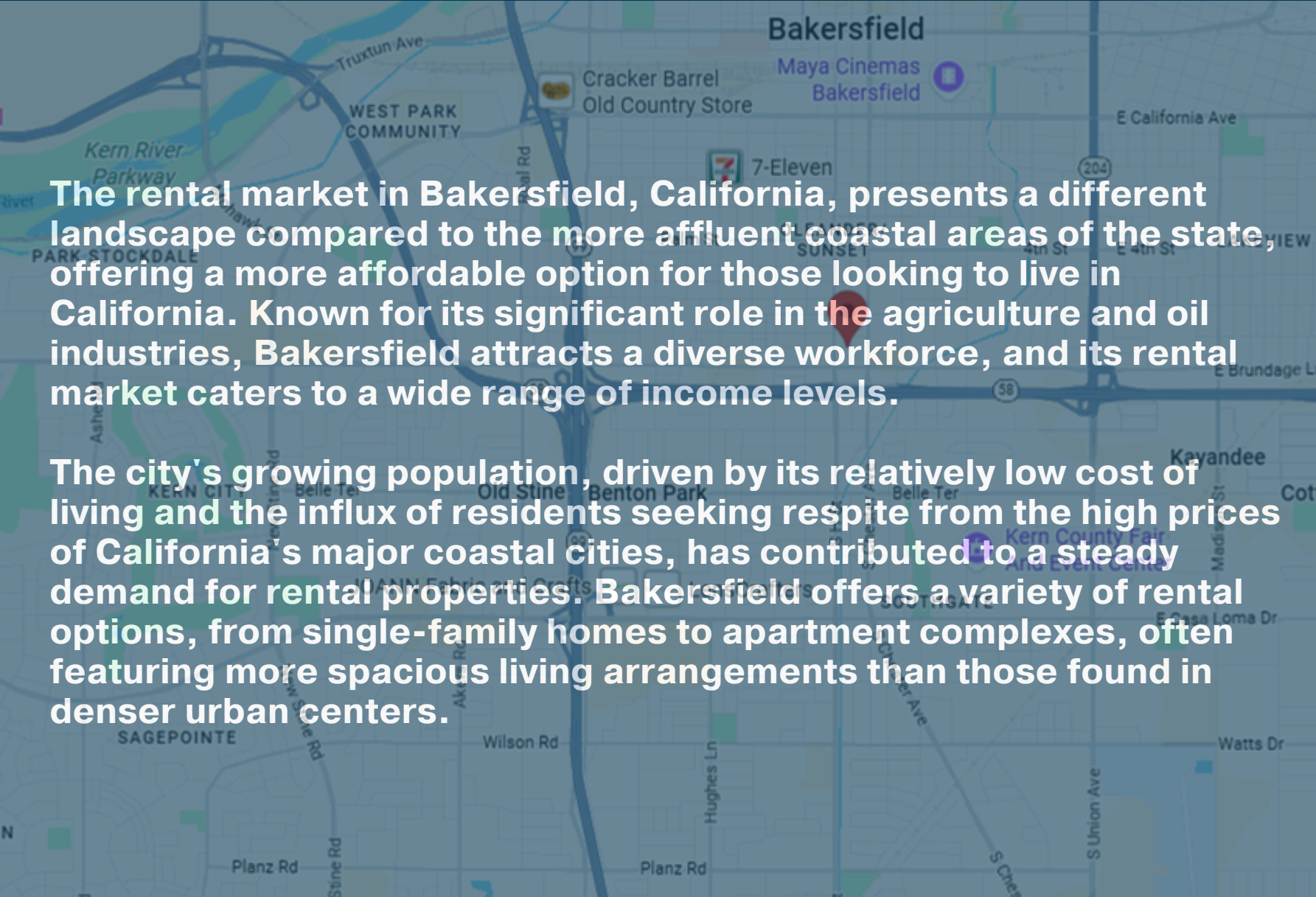
A map of Kern County, California, showing major cities and highways. The map is overlaid with text. Labels on the map include Oil Junction, Oil City, Oildale, Kern River, Bakersfield, Aliso, Los Angeles, Wible Orchard, and Fuller Acres. Highway shields for 99, 38, 198, and 178 are visible. The Google logo is at the bottom center of the map.

Kern County, California, has experienced notable employment and population growth, driven by its diverse economic base that includes sectors such as agriculture, oil production, and renewable energy. The county's strategic location and natural resources have attracted a workforce keen on opportunities in these industries and beyond, leading to a steady increase in population.

This growth is further supported by Kern County's relatively affordable cost of living compared to other parts of California, making it an attractive destination for families and individuals seeking economic opportunities while maintaining a lower cost of living. As a result, the region has seen a rise in demand for housing, services, and infrastructure, indicating a positive trend in its overall economic health and resilience.



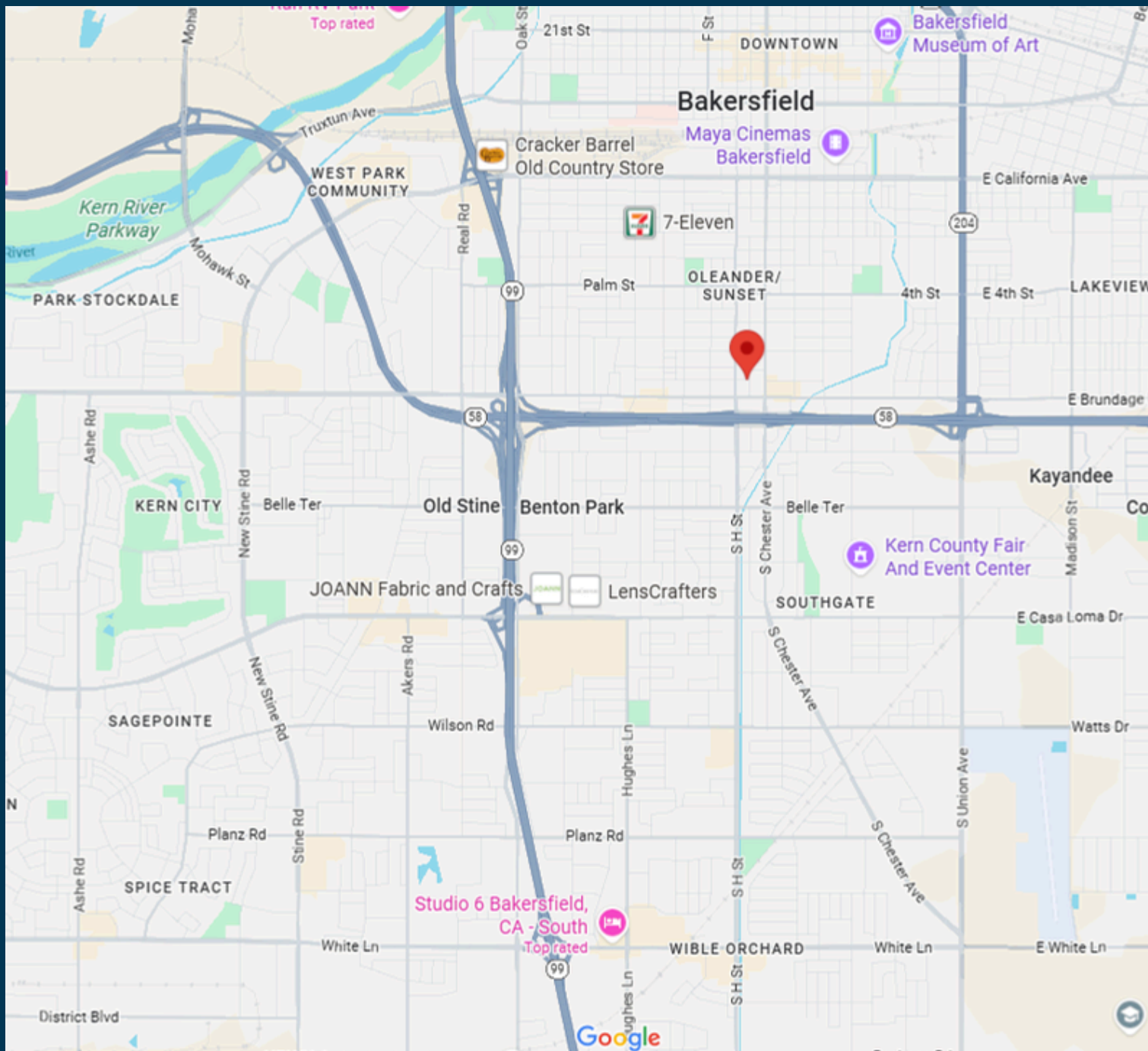
Bakersfield

A map of Bakersfield, California, showing the Kern River, Truxtun Ave, West Park Community, Cracker Barrel, Maya Cinemas Bakersfield, 7-Eleven, and various streets like E California Ave, E 4th St, E Brundage L, and S Union Ave. The map is overlaid with text.

The rental market in Bakersfield, California, presents a different landscape compared to the more affluent coastal areas of the state, offering a more affordable option for those looking to live in California. Known for its significant role in the agriculture and oil industries, Bakersfield attracts a diverse workforce, and its rental market caters to a wide range of income levels.

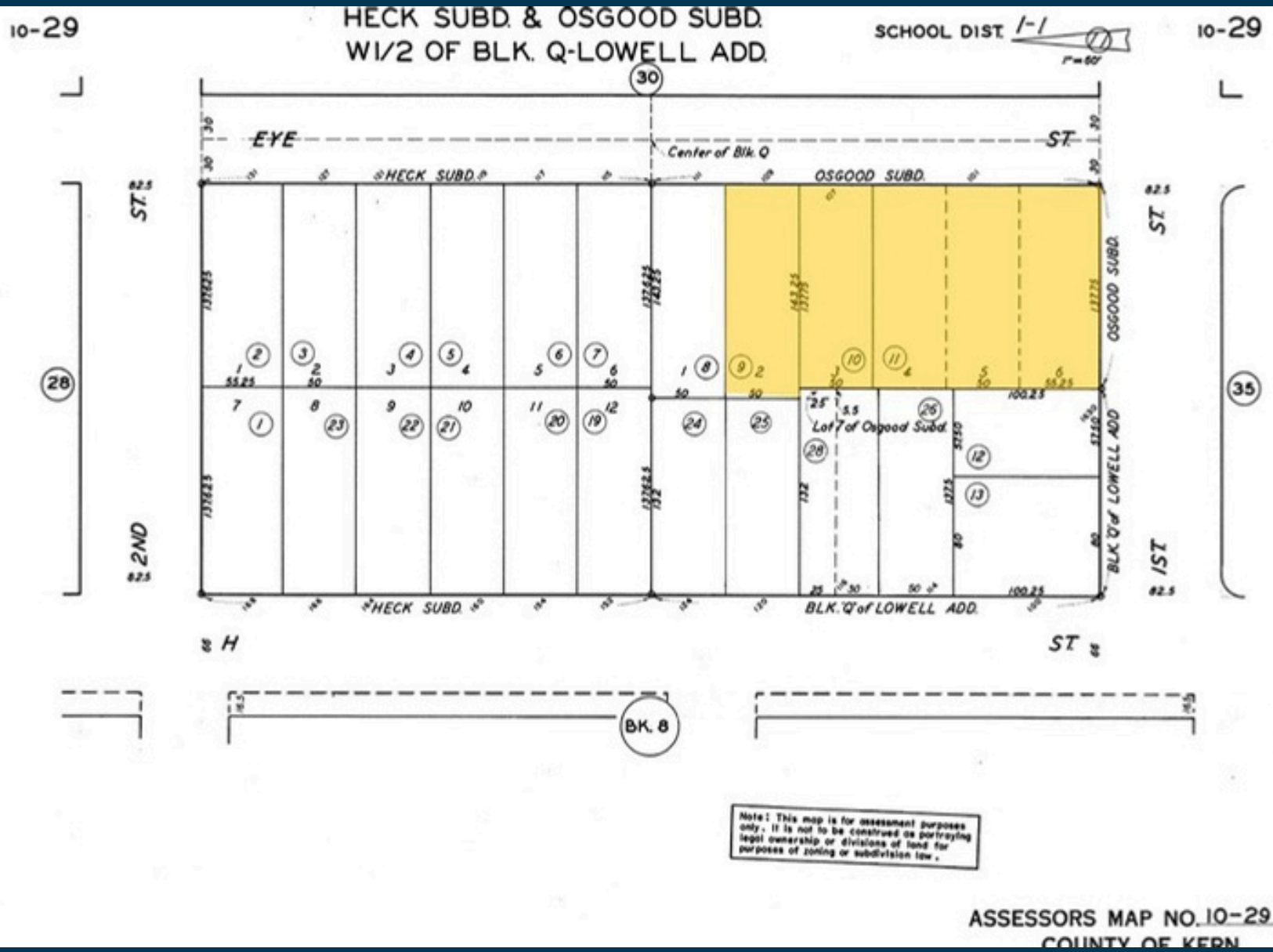
The city's growing population, driven by its relatively low cost of living and the influx of residents seeking respite from the high prices of California's major coastal cities, has contributed to a steady demand for rental properties. Bakersfield offers a variety of rental options, from single-family homes to apartment complexes, often featuring more spacious living arrangements than those found in denser urban centers.





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Parcel Map





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Current Rent Roll

Unit #	Unit Type	Current Rent		Market Rent
1	1Bd 1 Ba Casita	\$ 1,400	vacant	\$1,400
2	1Bd 1 Ba Casita	\$ 1,210		\$1,400
3	1Bd 1 Ba Casita	\$ 1,125		\$1,400
4	1Bd 1 Ba Casita	\$ 1,000		\$1,400
5	1Bd 1 Ba Casita	\$ 989		\$1,400
6	3Bd 1 Ba House	\$ 1,395		\$1,800
7	1Bd 1 Ba	\$ 1,250	vacant	\$1,250
8	1Bd 1 Ba	\$ 995		\$1,250
9	1Bd 1 Ba	\$ 1,250	vacant	\$1,250
10	1Bd 1 Ba	\$ 1,100		\$1,250
11	ADUs			\$800
12	ADUs			\$800
13	ADUs			\$800
14	ADUs			\$800

TOTALS:	\$ 11,714	\$ 17,000
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TOTALS	CURRENT	MARKET
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ANNUAL SCHEDULED GROSS INCOME	\$ 141,768	\$ 205,200

**ADUs :potential to convert 8 garages into 4 ADUs, Buyer to verify*



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