

66 & 64 3RD STREET, GILROY, CA 95020



HENRY UNG INC
COMMERCIAL REAL ESTATE



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OVERVIEW

This is an excellent opportunity to invest in a five-unit property in a desirable Gilroy location with a strong and stable income. The property includes a detached single-family home and a two-story four-plex. It was remodeled in 2015, and the kitchens now feature granite countertops. The bathrooms now have marble vanities and marble slab shower surrounds. There is newer flooring in each unit, and double-paned windows are throughout. The property also has a newer roof and recently added decking.

Construction Style: the residence is a one story & two-story fourplex

Construction Material: brick, wood, and stucco

Residence Type: fourplex and single-family home

Supporting Foundation is built on a partial basement and a crawl space

Assigned Private Parking for Each Unit

Detached Home has a private backyard & 2car garage

Current rents

- Unit 1 - \$2,400 – 850 sf
- Unit 2 - \$2,200 – 750 sf
- Unit 3 - \$2,300 – 818 sf
- Unit 4 - \$1,850 – 750 sf
- Unit 5 - \$3,200 – 1000 sf

PROPERTY SUMMARY

PRICING SUMMARY

OFFERING PRICE	\$1,950,000
PRICE/UNIT	\$390,000
PRICE/SF	\$467.85

Each Property Consists of

(1) 3 Bedroom + 2 Bath Detached Home

(1) 2 Bedroom + 2 Bath* (1) 2 Bedroom + 1 Bath

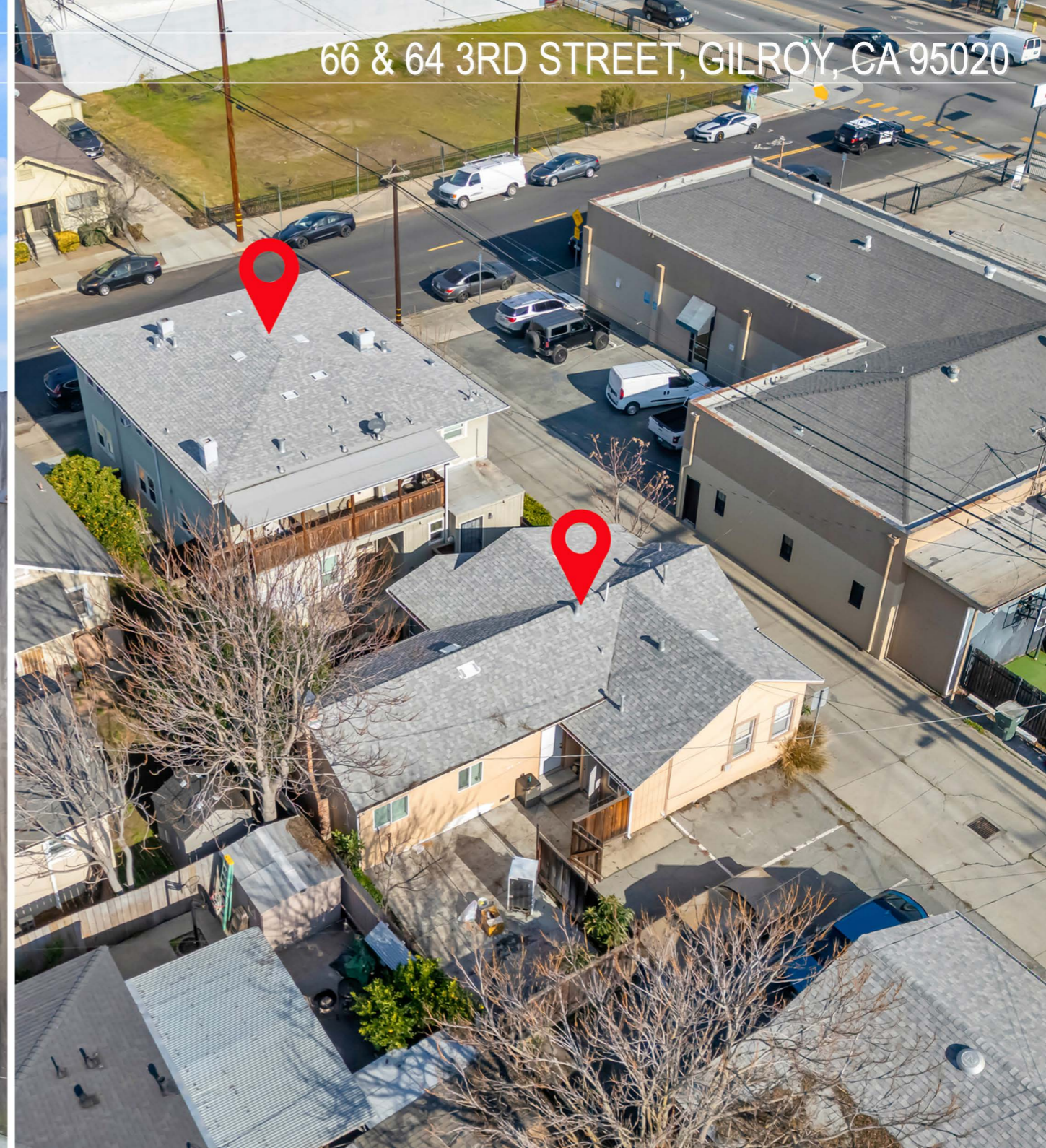
(2) 1 Bedroom + 1 Bath

CAP RATE	5.14%
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THE ASSET

UNITS	5
YEAR BUILT	1947
REMODELED	2015
GROSS SF	4168
LOT SF	7405
ZONING	C1





CITY OF
gilroy

MONTEREY STREET

THIRD STREET



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GILROY, CA

Over the past year, the submarket's vacancy rate has changed by 5.5%, a result of 638 units of net deliveries and 406 units of net absorption. Morgan Hill/Gilroy's vacancy rate of 9.4% compares to the submarket's five-year average of 5.1% and the 10-year average of 4.6%. As of the fourth quarter of 2024, there are no multifamily units under construction in Morgan Hill/Gilroy. In comparison, the submarket has averaged 232 units under construction annually over the past 10 years. The Morgan Hill/Gilroy multifamily submarket contains roughly 3,800 units of inventory. The submarket has approximately 1,300 units rated 4 & 5 Star, 900 units rated 3 Star, and 1,500 units rated 1 & 2 Star. Average rents in Morgan Hill/Gilroy are \$2,560/month, compared to the San Jose average of \$3,070/month. Rents have changed by 1.1% year over year in Morgan Hill/Gilroy, compared to a change of 2.8% metro wide. Annual rent growth of 1.1% in Morgan Hill/Gilroy compares to the submarket's five-year average of 2.1% and its 10-year average of 2.5%.

MEDIAN HOME SALE PRICE: \$815,900
AVERAGE HOUSEHOLD INCOME: \$117,236



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