

# DELIGHTFUL VILLAGE OF 6 RESIDENCES

4 HOMES PLUS 2 TOWNHOUSE-STYLE UNITS



## 3230-3240 MISSION DRIVE

SANTA CRUZ, CA

\$2,975,000



# PROPERTY SUMMARY

Delightful Village of 6 Residences, with 3 stand-alone Homes, 1 attached home, 2 Townhouse-style units and 2 outbuildings. All this on a large garden parcel with ample yards and plenty of off-street parking on a prime Mid-County location!

The Original 3 BR/2 Bath Home sits back from Mission Dr behind a charming entry pergola and picket-fenced front yard with lush garden. In its large backyard is an outbuilding with potential for conversion to an ADU.

Next down the driveway are de 2 Townhouse-style units plus the attached Home, each with private backyards. The Townhouse-style units each have 2-story 2/1.5 985 SF floor-plans and the attached Home has a 2/1 single-level 830 SF floorplan with an adjacent garage that offers potential to expand to a 3/2 of 1030 SF.

At the back of the property are the final 2 standalone Homes, each of which has an attached garage offering room to add another bedroom and bath.

One has a 2/1 floorplan in 911 SF, expandable to 1111 SF, and the other has a 2/1.5 floorplan in 982 SF, expandable to 1182 SF plus an outbuilding with potential for conversion to yet another ADU.

Research shows the Market GSI estimate at \$288,400 as-is, with upside if you convert the garages to bedroom suites and outbuilding to ADUs.

Additional opportunities abound with a tentative map and TIC docs ready to file, or possibility of doing a 4-split to sell off the back 3 Homes (each of which are separately metered for water, gas and electric) as de minimus PUD dwellings to new owners, and keep the front Home and 2 Townhouse-style units as a free and clear investment after using the sales proceeds to pay off your loan.



3230-3240 MISSION DRIVE | SANTA CRUZ CA

# PROPERTY HIGHLIGHTS

<b>Address:</b>	3230-3240 Mission Drive, Santa Cruz
<b>Parcel Number:</b>	025-341-15
<b>Parcel Size:</b>	0.473 AC/20,604 SqFt
<b>Total SF:</b>	5,654 SqFt
<b>Price Per Unit:</b>	\$495,833
<b>Price Per SF</b>	\$526.18
<b>Price Per LSF</b>	\$144.39
<b>Style:</b>	Multi-Family, 5+ Units
<b>Year Built:</b>	1975
<b>Zoning:</b>	RM-3
<b>Garage Spaces:</b>	3 (Attached, Convertible to Living Space)
<b>Parking Spaces:</b>	8 (Off Street)
<b>Outbuildings:</b>	2 (100F & 120 SF)



ADDRESS	TYPE	UNIT TYPE	APPROX SQ FT	CURRENT RENT	PROFORMA RENT
3230 MISSION DR.	HOUSE (DETACHED)	2/1.5	982	\$3,950	\$3,950
3232 MISSION DR.	HOUSE (DETACHED)	2/1	911	\$2,700	\$3,750
3234 MISSION DR.	HOUSE (ATTACHED)	2/1	830	\$2,800	\$3,750
3236 MISSION DR.	TOWNHOUSE	2/1.5	985	\$2,500	\$3,750
3238 MISSION DR.	TOWNHOUSE	2/1.5	985	\$2,500	\$3,750
3240 MISSION DR.	HOUSE	3/2	961	\$3,240	\$4,250

**Expenses (Annual)**

Projected Property Taxes:	\$37,187
Insurance:	\$5,495
Landscaping:	\$2,800
Maintenance:	\$21,722
Management:	\$13,737
Utilities:	\$3,928
Total:	\$84,869

**Income (Current, w/Final Unit Leased at \$3950 per mo.)**

Gross Scheduled Income:	\$212,280
Vacancy Allowance %:	2%
Adjusted GSI:	\$208,034
Estimated NOI:	\$123,165
Estimated GRM:	14.3
Estimated Cap Rate:	4.14%

**Income (Pro Forma, Existing Units)**

Gross Scheduled Income:	\$278,400
Vacancy Allowance %:	2%
Adjusted GSI:	\$272,832
Estimated NOI:	\$187,963
Estimated GRM:	10.9
Estimated Cap Rate:	6.31%



# CASH FLOW ANALYSIS

# ADDITIONAL PROFORMA CASH FLOW

## VALUATION ANALYSIS, 3230-3240 MISSION DR

**HYPOTHETICAL:** All Improvements Converted to Living Space at Market Rents

Address	Type	BR/Bth	Living SF	New BR SF	ADU SF	Total SF	Remodeled Unit Rent	Converted ADU Rent	Pro Forma Total Rent	
3230 Mission Dr.	SFR with Garage	3 BR/2.5+ADU	982	200	100	<b>1,282</b>	\$4,950	\$900	\$5,850	
3232 Mission Dr.	SFR with Garage	3 BR/2 Bth	911	200		<b>1,111</b>	\$4,750	\$ -	\$4,750	
3234 Mission Dr.	Attached SFR w/Garage	3 BR/2.5 Bth	830	200		<b>1,030</b>	\$4,500	\$ -	\$4,500	
3236 Mission Dr.	Townhouse	2/1.5 Bth	985			<b>985</b>	\$3,750	\$ -	\$3,750	
3238 Mission Dr	Townhouse	2/1.5 bth	985			<b>985</b>	\$3,750	\$ -	\$3,750	
3240 Mission Dr	SFR with Yard, Storage	3/1.5 Bth + ADU	961		120	<b>1,081</b>	\$4,750	\$1,100	\$5,350	
<b>Totals:</b>			<b>5672</b>	<b>600</b>	<b>220</b>	<b>6,474</b>	<b>\$25,950</b>	<b>\$2,000</b>	<b>\$27,950</b>	
ESTIMATED FINISHED VALUE:							\$ 3,500,000			
ESTIMATED ORIGINAL VALUE:							\$ 2,975,000			
ESTIMATED VALUE ADDED:							\$ 525,000			
ESTIMATED BUDGET TO FINISH:							\$ (400,000)			
ESTIMATED LOST RENTS (4 MONTHS \$13,900):							\$ (55,600.00)			
<b>ESTIMATED NET BENEFIT:</b>							<b>\$ 69,400</b>			
							GSI:	\$311,400	\$24,000	\$341,400
							Est NOI	\$217,980	\$16,800	\$234,780
Valuation Cap Rate:							6%	\$ 3,633,000	\$ 280,000	\$ 3,913,000
Value Basis:							Price/Sf	\$ 580.91	\$ 1,272.73	\$ 604.42
Estimated Budget to Improve:							\$ 120,000	\$ 80,000	\$ 200,000	

*Note: All estimates compiled for pro forma speculation purposes and should be verified with qualified contractors and other professionals. Estimated NOI as stated herein is based on an arbitrary estimate of 35% for Operating Expenses. Should be verified against historic P+Ls.*

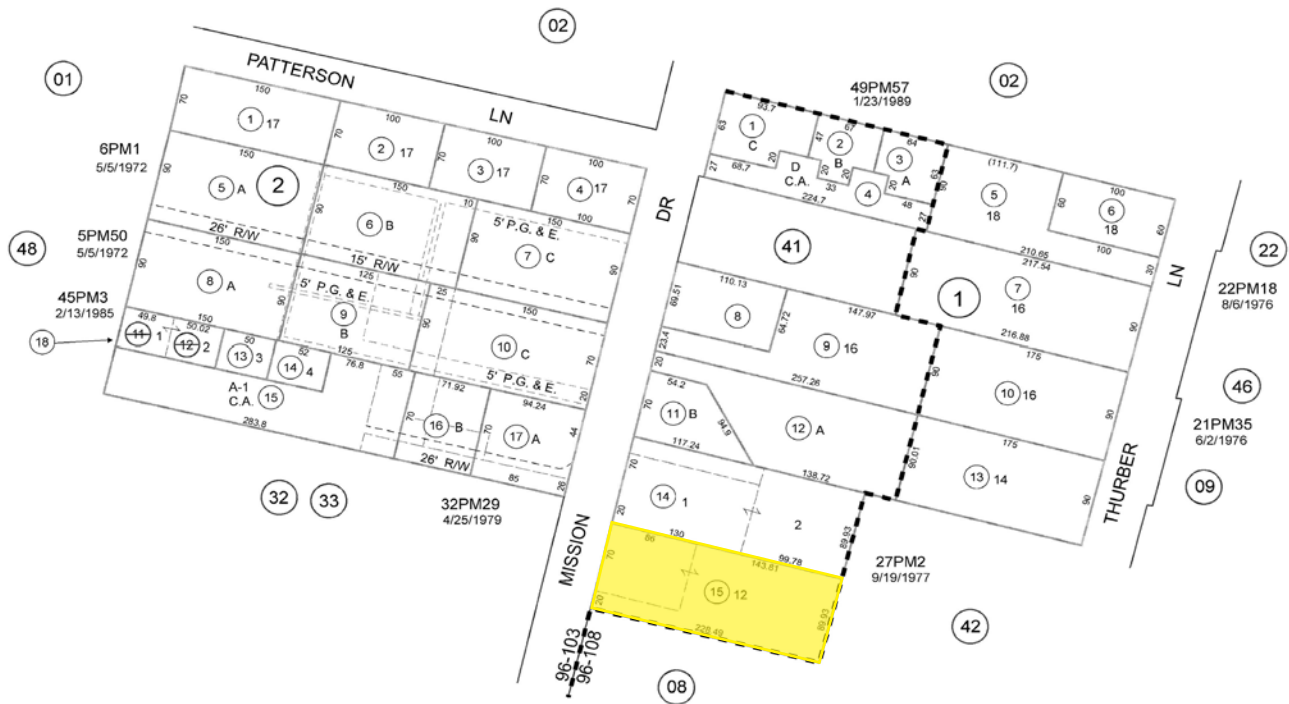
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POR. OF SEC. 9, T.11S., R.1W., M.D.B. & M.

Tax Area Code  
96-103 96-108

25-34



Note - Assessor's Parcel & Block  
Numbers are Shown in Circles.

Assessor's Map No. 25-34  
County of Santa Cruz, Calif.  
June 1995

Electronically Revised 5/14/05  
Revised 4/3/05 G&E (C&E Consolidation)  
Rev 3/23/01 mm (Changed Pk Rels)  
Rev 5/11/00 DE (Combo, 2-18)  
Rev 4/28/97 CD (Combed 1-Ck, Rev)

# PARCEL MAP

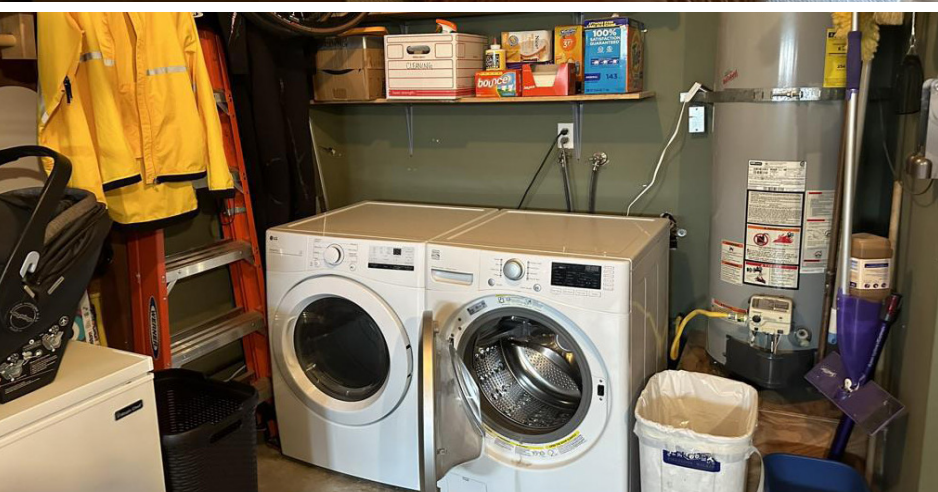


# AERIAL MAP

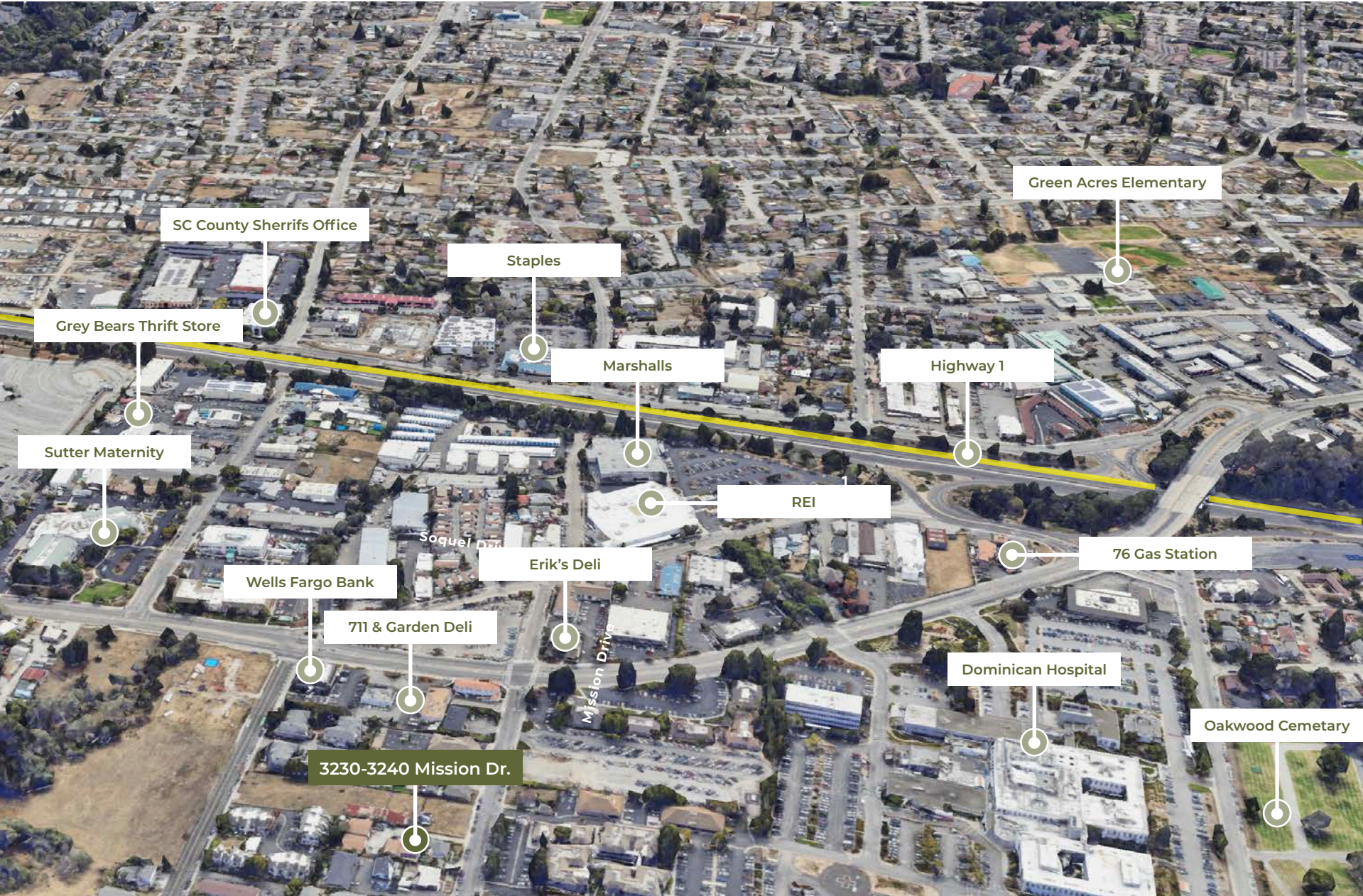












# PROXIMITY MAP

# LOCATION OVERVIEW

Santa Cruz County has 276,603 residents and is situated at the northern tip of Monterey Bay, approximately 65 miles south of San Francisco, 35 miles north of Monterey, and 35 miles southwest of Silicon Valley. Its natural beauty is present in the pristine beaches, lush redwood forests, and rich farmland. It has an ideal Mediterranean climate with low humidity and sunshine 300 days a year.

Santa Cruz County is the Gateway to the Monterey Bay National Marine Sanctuary, has 29 miles of coastline and includes numerous state parks and beaches. Its quaint shops and restaurants, coupled with a multitude of cultural and recreational activities, including sailing, fishing, golfing, surfing, kayaking, hiking and biking, provide a wealth of leisure activities. The State of California owns and maintains 42,334 acres of parks in the coastal and mountainous areas of the County. The County maintains an additional 1,593 acres of parks, not including the numerous parks also found within the cities. Cultural amenities include the Santa Cruz County Symphony, the Cabrillo Music Festival, Shakespeare Santa Cruz, the McPherson Museum of Art and History, the University of California Performing Arts Center, and the Henry J. Mello Performing Arts Center.



The County's strong local economy is anchored by technology, agriculture, and tourism. The school system includes Cabrillo Community College and the University of California, Santa Cruz. Santa Cruz also hosts the Long Marine Laboratory, the Lick Observatory, the National Marine Fisheries service, and the Monterey Bay National Marine Sanctuary Exploration Center.

The County is served by the San Jose International Airport, the San Francisco International Airport, Oakland International Airport, Monterey Peninsula Airport, and the Watsonville Municipal Airport. Rail access is provided by Union Pacific Railroad, with a railhead at Watsonville Junction.

<https://www.co.santa-cruz.ca.us/Visiting/AboutSantaCruzCounty.aspx>

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