

*The Grandview Apartments Paso Robles, California*



*\$10,500,000*

# The Grandview Apartments 102-240 Spring Street

The Grandview Apartments in Paso Robles offer an investor the rare opportunity to add value to a sizable asset in a premiere California inland coastal location. The complex consists of 54 units in 6 garden-style buildings, the unit mix is 42 x 2-bed/1-bath, 8 x 1-bed/1-bath and 4 x 3-bed/1-bath.

The property is prominently situated on a 2.8-acre parcel at Paso Robles' "Gateway" corner as the entry point to the region's boutique wineries, is surrounded by new commercial development, and is a few blocks to downtown. Take advantage of this top location to profitably re-position for the long term, or consider the flexible TC-2 zoning as an avenue for a major transformation.

Property Data	
Address	102-240 Spring Street, Paso Robles CA 93446
APN / Zoning / Year Built	009-291-005 / TC-2 / 1953
Lot Size	2.81 AC / 122,404 SF (\$92/SF)
No. of Units/Breakdown	54 Units (42 x 2/1, 8 x 1/1, 4 x 3/1)
Number of Buildings	Six (6) L-Shaped, 2-Story
Building Square Footage	44,273 SF (820 SF/Unit, \$255/SF)
Parking	57 Spaces
Water / Sewer	Common Meters, Landlord Paid
Gas	Separate Meters, Landlord Pays Hot Water
Electricity	Separate Unit Meters + 1 Common Meter

Income Summary			
Unit Type	Number of Units	Sept. '17 Rents	Upgraded Rents
1-BR / 1-BA	8	\$1,235	\$1,295
2-BR / 1-BA	42	\$1,365	\$1,520
3-BR / 1-BA	4	\$1,535	\$1,695
Laundry		\$1,380	\$1,380
<b>TOTAL MONTHLY</b>		<b>\$74,730</b>	<b>\$82,360</b>
<b>TOTAL ANNUAL</b>		<b>\$896,760</b>	<b>\$988,320</b>

Financial Summary Estimates		
	Sept. '17 Est.	Upgraded
Total Monthly Income	\$74,730	\$82,360
Total Annual Income	\$896,760	\$988,320
Total Annual Expenses	\$398,082	\$402,660
Net Operating Income	\$498,678	\$585,660
Price (+ Upgrades)	\$10,500,000	\$11,800,000
Capitalization Rate	4.75%	4.96%
Gross Rent Multiplier	11.7	11.9

Annual Expenses (\$\$/% of annual income)		
	2016 Actual	Upgraded
Real Estate Taxes (@\$10.5M, 1.1%)	\$115,500 / 12.9%	\$115,500 / 11.7%
Building Insurance	\$15,600 / 1.7%	\$15,600 / 1.6%
Water / Sewer	\$85,645 / 9.6%	\$85,645 / 8.7%
Trash	\$20,736 / 2.3%	\$20,736 / 2.1%
Other Utilities (paid by landlord)	\$18,908 / 2.1%	\$18,908 / 1.9%
Outside Maintenance / Repairs, etc.	\$12,120 / 1.4%	\$12,120 / 1.2%
Management / Onsite Maintenance	\$84,735 / 9.4%	\$84,735 / 8.6%
Vacancy (5%)	\$44,838 / 5.0%	\$49,416 / 5.0%
<b>TOTAL</b>	<b>\$398,082 / 44.4%</b>	<b>\$402,660 / 40.7%</b>

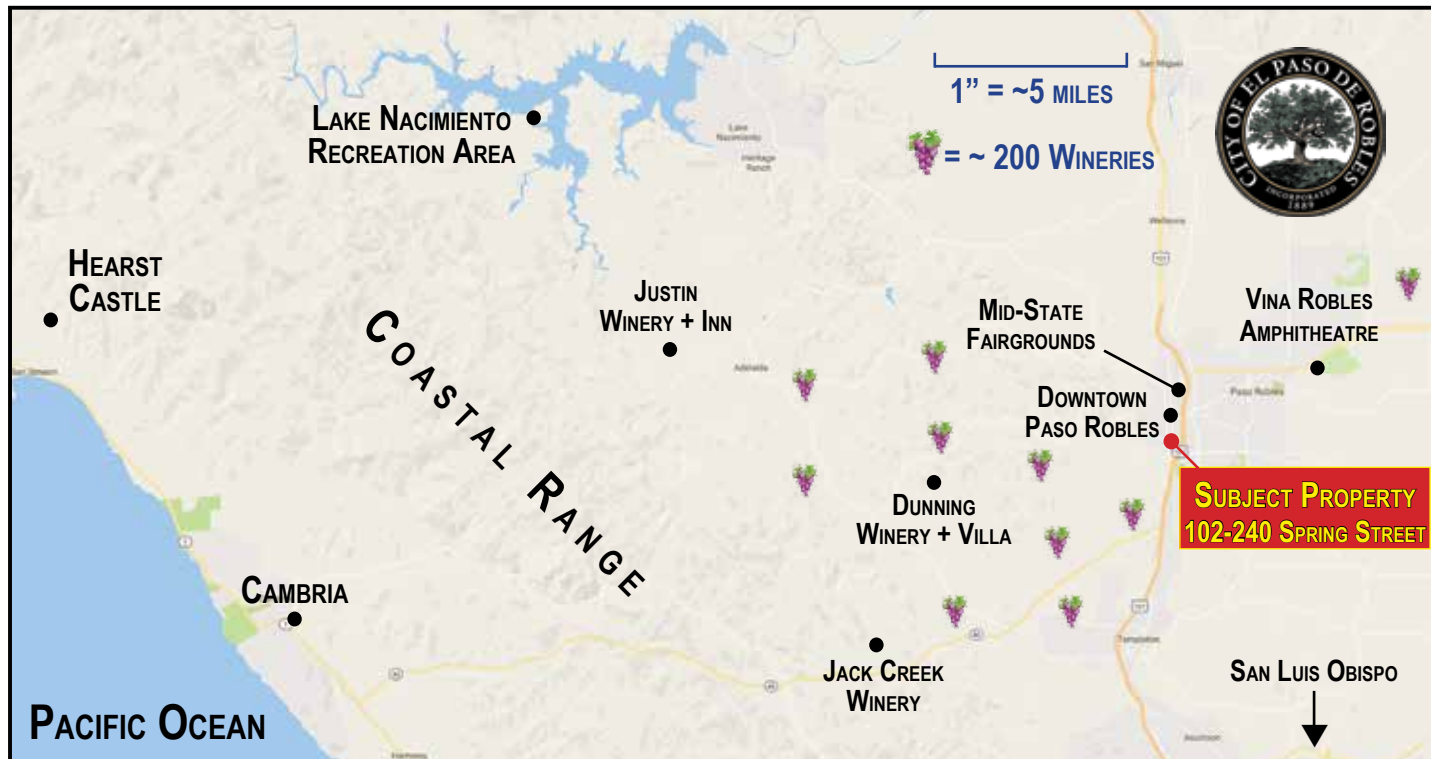
**\$10,500,000**

# The Paso Robles Region

**E**l Paso Del Robles (“Pass of the Oaks”) has emerged in the last decade to become one of California’s premiere tourist destinations. Only a 3-hour drive from both the greater Los Angeles region and the San Francisco Bay Area, Paso Robles is an easily accessible getaway offering the best in wine tourism, the popular Mid-State Fairgrounds, a new state-of-the-art outdoor music venue and an emergent downtown boutique shopping and restaurant scene. Over 200 wineries now dot the perfectly picturesque oak and vine-filled rolling hillsides adjacent to town, providing a jet engine economic boost to the business-friendly yet preservation-minded region.



**P**ast the wineries 30 minutes west of Paso Robles, the Pacific Ocean is reached at the artsy tourist town of Cambria and world-famous Hearst Castle. The university town of San Luis Obispo is 30 minutes to the south.



# 102-240 Spring Street, Paso Robles, CA

PASO ROBLES - SAN FRANCISCO  
200 MILES / 3 HOURS



PASO ROBLES - LOS ANGELES  
200 MILES / 3 HOURS