



COMMERCIAL | MULTIFAMILY | DEVELOPMENT

251 HIGH STREET, SANTA CRUZ OFFERED AT \$6,750,000



OFFERING HIGHLIGHTS

- 8.7% Average Annual Rental Rate Growth (2015 - 2022)
- 0.0% Vacancy Rate
(Exception: for when units are offline for renovations)
- Constructed as Condos. Preliminary Condo Map. Individually Metered. Always Operated as a Multifamily Building.
- First Time on the Market. Original Owner



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CONFIDENTIAL OFFERING MEMORANDUM

PREMIER MULTI-FAMILY OFFERING

1 > PROPERTY OVERVIEW

- > Property Highlights
- > Executive Summary
- > Investment Overview

1. PROPERTY OVERVIEW

PREMIER MULTI-FAMILY OFFERING

PROPERTY HIGHLIGHTS



PROPERTY HIGHLIGHTS

Ideally situated between Looker, UCSC, Downtown, and Joby Aviation - all of which are the target demographic of tenants

4 Units - 2 bed/1 bath

6 Units - 1 bed/1 bath

In-home laundry: GE

Natural gas fireplace

Assigned carport parking

Guest parking

High 9 ft ceilings

Balcony, deck, patio

Pet friendly

Tenant Mix 60% Professionals, 40% Students

The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

1. PROPERTY OVERVIEW

PREMIER MULTI-FAMILY OFFERING

ABOUT 251 HIGH STREET

High St Apartments is a boutique 10-unit apartment community on the Upper Westside of Santa Cruz. Our one- and two-bedroom luxury apartments have been remodeled and are designed with high ceilings, modern finishes, a natural gas fireplace, private patio or balcony, and in-home laundry with washer/dryer. We are a pet friendly community!

Enjoy the morning sun and an airy floor plan with high 9 ft ceilings and private outdoor space on your own exterior “Juliette” deck in this 1-bedroom 1-bath top-floor apartment. The well appointed kitchen, bath, and laundry foyer feature maple cabinets, granite counters and stainless-steel hardware. This floor plan offers contemporary comfort with luxury Gemcore waterproof hardwood floors. Covered parking garage with assigned parking and additional uncovered off-street parking available for residents and guests. Secure garbage enclosure and mailboxes, and monthly landscaping provided. Utilities not included, separately metered. No smoking. Maximum of 2 tenants.

LOCATION

Close to lively restaurants and trendy shops of the West side business district. You are steps to the UCSC campus bus line (Transit Score 42). Easy access to Hwy 1, Hwy 17, Downtown, Wilder Ranch, West Cliff, Main Beach and the Boardwalk. Around the corner from The Abbey Coffee, Art and Music Lounge.]

251 High St is an apartment community located in Santa Cruz County, 95060 ZIP Code.

EXECUTIVE SUMMARY



PREMIER MULTI-FAMILY OFFERING



251 HIGH STREET

SANTA CRUZ, CALIFORNIA



INVESTMENT OVERVIEW

SALE PRICE	\$6,750,000
UNITS	10
PRICE/UNIT	\$675,000
UNIT MIX	4 - 2BR/1BA 6 - 1BR/1BA
PRICE/SF	\$1,238
CAPITALIZATION RATE (CURRENT)	3.56%
CAPITALIZATION RATE (MARKET POST STABILIZATION)	4.08%
GRM (CURRENT)	19.89
GRM (MARKET POST STABILIZATION)	17.96
YEAR BUILT	2006
APN	006-171-35
COVERED PARKING SPACES	11
UNCOVERED PARKING SPACES	6
GROSS BUILDING	5,454 SQ FT
LAND AREA	12,240 SQ FT



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FINANCIAL OVERVIEW

> Pro-Forma Rent Roll

> Proforma

251 HIGH STREET, SANTA CRUZ, CA 95062



FOR SALE | \$6,750,000

				CURRENT 08/01/2022	MARKET / TURNOVER
Unit	Unit Type	# of Units	Unit Square Footage (1)	CURRENT RENT	MARKET / TURNOVER RENT
A	2BR/1BA	1	729	\$3,360	\$3,650
B	2BR/1BA	1	793	\$3,500	\$3,800
C	2BR/1BA	1	874	\$3,400	\$4,000
D	1BR/1BA	1	430	\$2,700	\$2,700
E	1BR/1BA	1	430	\$2,700	\$2,700
F	1BR/1BA	1	430	\$2,500	\$2,700
G	1BR/1BA	1	430	\$2,190	\$2,700
H	1BR/1BA	1	430	\$1,995	\$2,700
I	1BR/1BA	1	430	\$2,400	\$2,700
J	2BR/1BA	1	665	\$3,350	\$3,500
Totals		10	5,641	\$28,095	\$31,150
Average			564	\$2,810	\$3,115
Yearly Total (GSI):				\$337,140	\$373,800

(1) Unit square footages are estimated. Public records indicates total building area of 5,454 SF.

(1) Unit C Market Rent based upon a comparative analysis of current rental demand. Interior renovation and updates required.

2. FINANCIAL OVERVIEW

PREMIER MULTI-FAMILY OFFERING

HIGH STREET PROFORMA

251 HIGH STREET, SANTA CRUZ, CA 95062



FOR SALE | \$6,750,000

PROPERTY 251 HIGH STREET			CURRENT		MARKET / TURNOVER	
				Per Unit / %		Per Unit / %
CITY SANTA CRUZ, CA	TOTAL RENTS		\$ 337,140	33,714	\$ 373,800	37,380
	OTHER INCOME		\$ 2,245	225	\$ 2,000	200
# OF UNITS 10	GROSS SCHEDULED INCOME		339,385	33,939	375,800	37,580
	(Vacancy - 2%)		(1,697)	(170)	(1,879)	(188)
GROSS BUILDING SF 5,454	Adjusted Gross Income (AGI)		337,688	33,769	373,921	37,392
	OPERATING EXPENSES		Pro-Forma Expenses		Pro-Forma Expenses	
LISTING PRICE \$6,750,000	(1) Off-Site Management		10,131	1,013	11,218	1,122
	(2) Repairs & Maintenance		3,500	350	3,500	350
VACANCY RATE 0.5%	(3) Landscaping		1,800	180	1,800	180
	(4) Insurance		4,000	400	4,000	400
PROPERTY MANAGEMENT 3.0%	(6) Water / Sewer		691	69	691	69
	(6) Gas & Electric		862	86	862	86
PROPERTY TAX RATE .10246%	(6) Fire Alarm Monitoring		1,320	132	1,320	132
	(7) (NEW) Property Taxes (1.10246%)		74,416	7,442	74,416	7,442
	(NEW) Fixed Property Taxes		978	98	978	98
	TOTAL EXPENSES		97,698	9,770	98,785	9,878
	Expenses as % of AGI		28.9%		26.4%	
	NET OPERATING INCOME		\$ 239,990	23,999	\$ 275,136	27,514

Off-site property management estimated at 3.5% of AGI.

Repairs & Maintenance for 'Current' estimated at \$500/unit/year.

Minimal landscaping estimated at \$150/mo.

Insurance based on estimated annual premium using a \$5,000 deductible.

Utilities (Water & Sewer / Gas & Electric / Fire Alarm) are actual expenses from 2021 YE.

Units are individually metered for all utilities and services.

Property taxes estimated based on 1.10246% at the Purchase Price.



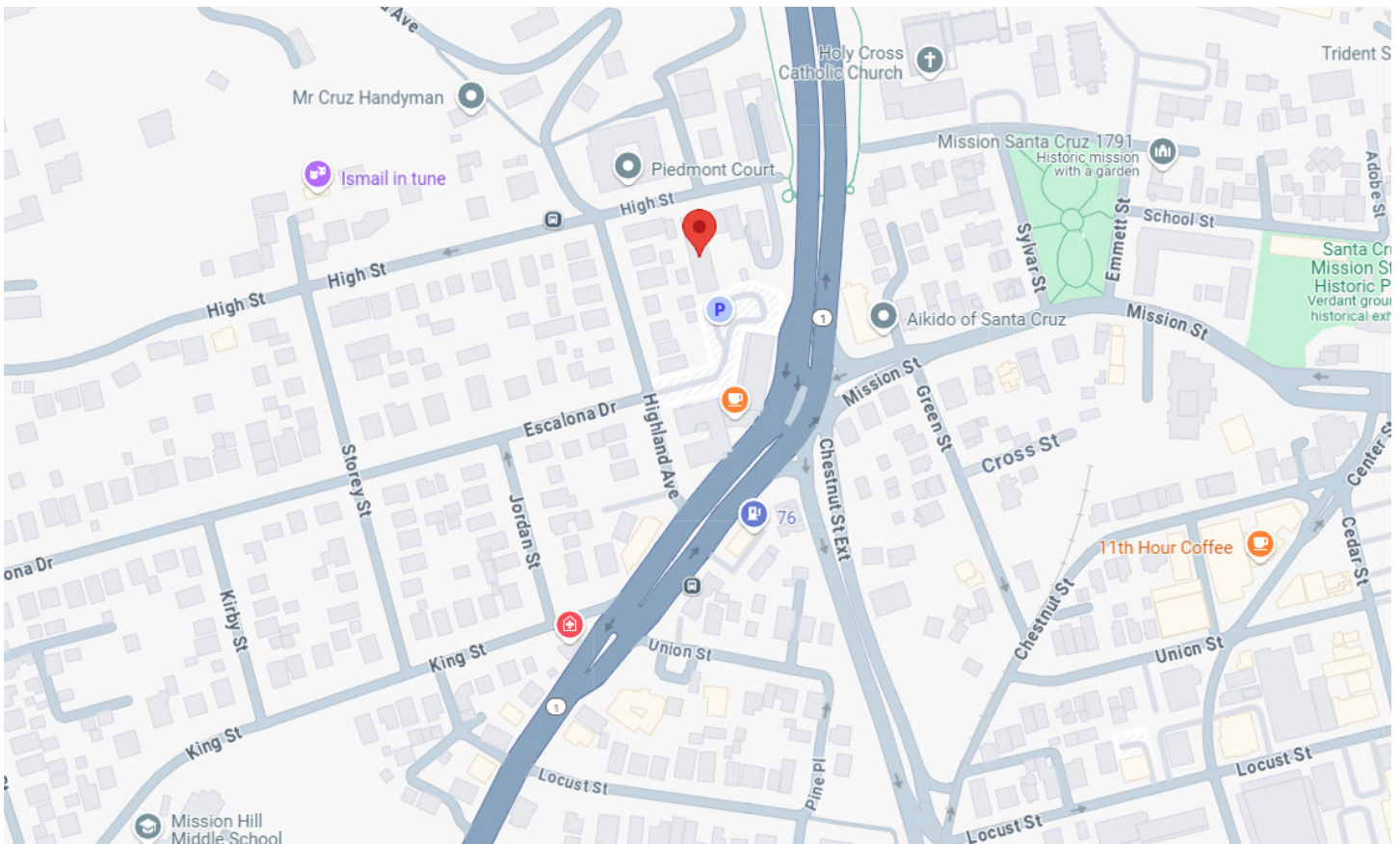
3 > LOCATION OVERVIEW

- > Location Map
- > Aerial Overview
- > Unit Floor Plans

3. LOCATION OVERVIEW

PREMIER MULTI-FAMILY OFFERING

LOCATION MAP

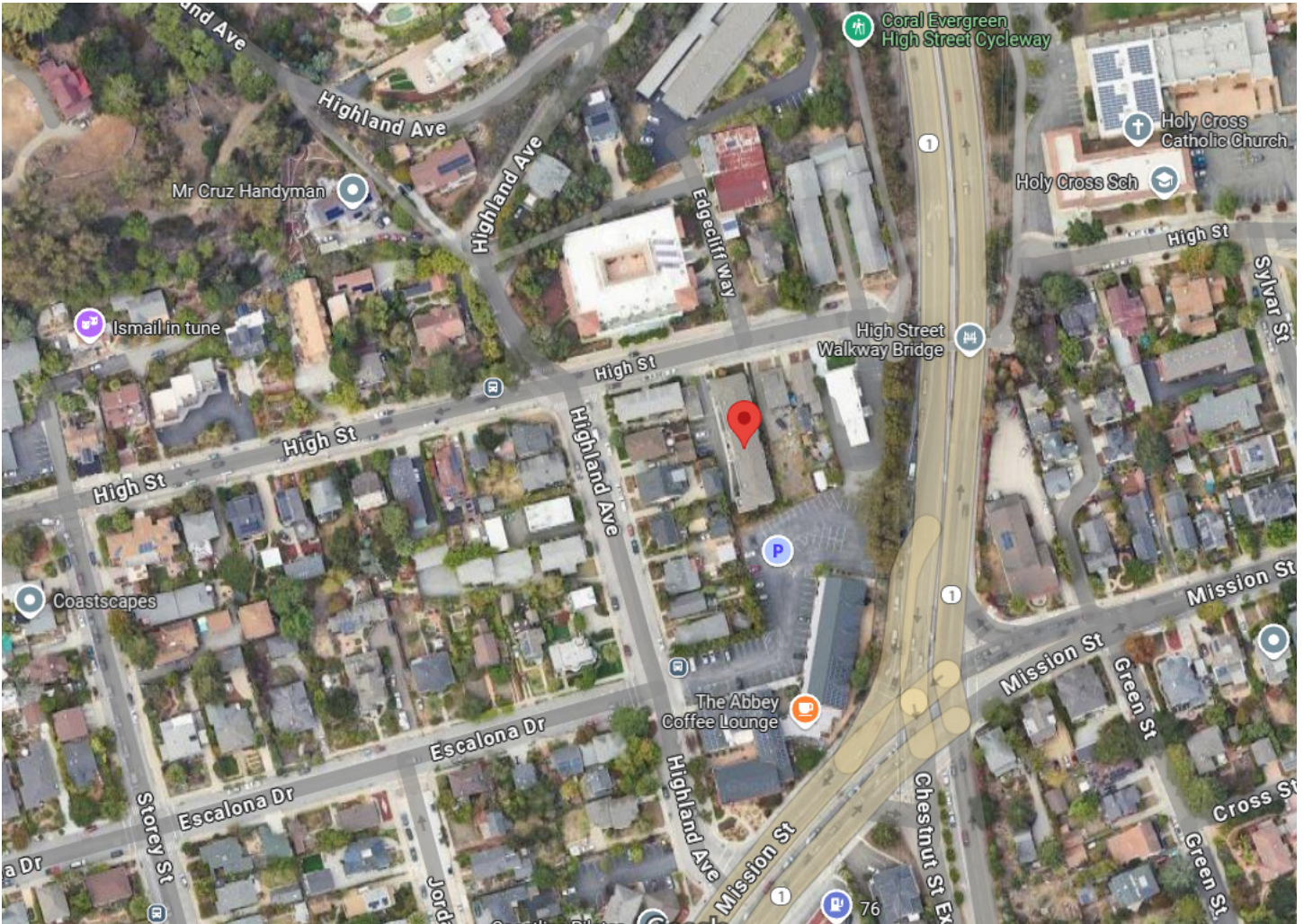


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3. LOCATION OVERVIEW

PREMIER MULTI-FAMILY OFFERING

AERIAL OVERVIEW



The information listed above has been obtained from sources we believe to be reliable, however, we accept no responsibility for its correctness.

3. LOCATION OVERVIEW

PREMIER MULTI-FAMILY OFFERING

UNIT FLOOR PLANS

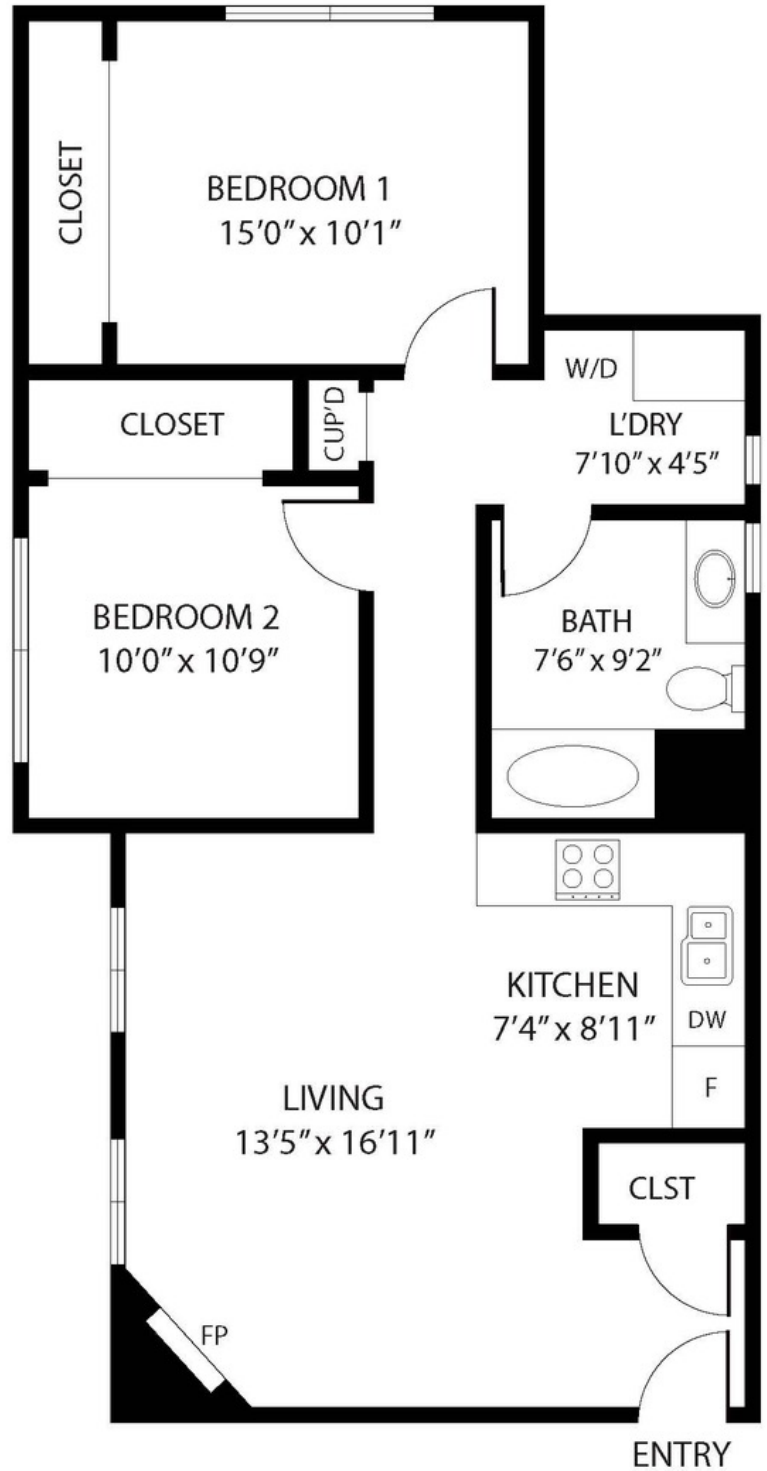
251 HIGH STREET

UNIT B

2 BED & 1 BATH

LOWER LEVEL

793 SQ.FT.



3. LOCATION OVERVIEW

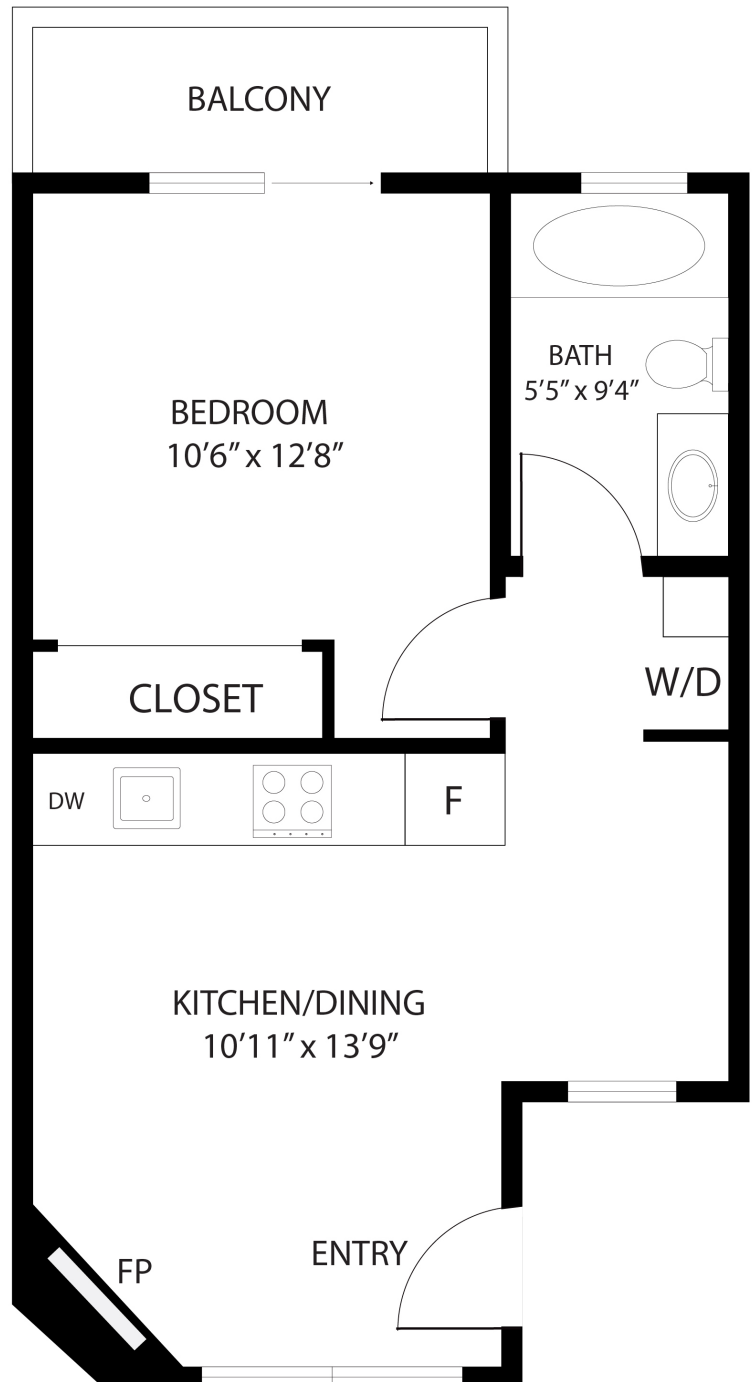
PREMIER MULTI-FAMILY OFFERING

UNIT FLOOR PLANS

251 HIGH STREET

UNIT D

1 BED & 1 BATH



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3. LOCATION OVERVIEW

PREMIER MULTI-FAMILY OFFERING

UNIT FLOOR PLANS

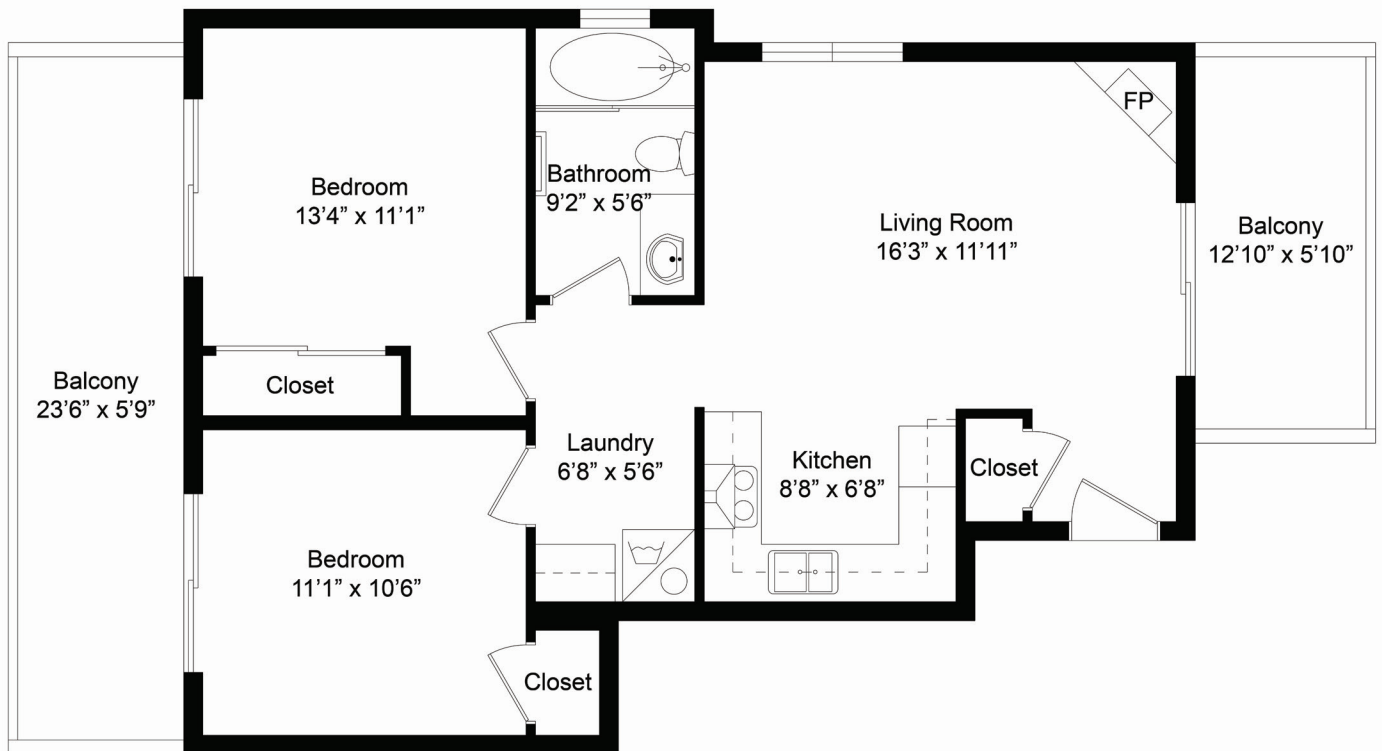
251 HIGH STREET

UNIT J

2 BED & 1 BATH

UPPER LEVEL

685 SQ.FT.



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OPERATING HISTORY

- > List of Improvements
- > Rent Roll Tracker
- > Sale Comparables

4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

IMPROVEMENTS

2022

\$31,000 Pressure Wash, Prep and Paint of the Exterior - Scheduled for April 11, 2022

95% of windows replaced in the last 7 years. All new seals

All new exterior lights, light fixtures, carport ceiling lights

2021

\$5,000 5-Year Fire Sprinkler System Inspection and Permanent Upgrades

\$28,000 Unit G Full Remodel (after UD)

\$9,000 Appliances

\$6,000 Misc Improvements

All new sliding glass door wheels and balancers

All new faucets, bathroom sconces, kitchen faucets, kitchen ceiling lights

All new window shades

All new fireplaces thermostats with

2020

\$3,500 Parking Lot Re-Sealed

90% of kitchen cabinets refinished: \$4,733

70% new appliances

2019

\$65,000 Unit B Full Remodel

\$65,000 Unit J Full Remodel

60% new flooring (carpet replaced with LVT)

50% of bathroom flooring upgraded with new tile

2018

\$35,000 Unit A Partial Remodel

50% of bathroom vanities are new

New Epoxy Decking (2019): \$5,000

3 of 10 units whole unit remodels

4 of 10 units partial remodels

5 of 10 bath vanities new

All new water heaters: \$10,217

Master Lock System (Medeco): \$3,109

4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

RENT ROLL TRACKER



RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2022
INCOME													
UNIT A:	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$3,360	\$40,320
UNIT B:	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,500	\$3,500	\$3,500	\$3,500	\$3,500	\$40,950
UNIT C:	\$3,050	\$3,050	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$3,400	\$40,100
UNIT D:	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$28,200
UNIT E:	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$28,200
UNIT F:	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$27,200
UNIT G (HAP):	\$2,100	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$2,190	\$26,190
UNIT H:	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$1,995	\$23,940
UNIT I:	\$2,045	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$28,445
UNIT J:	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$39,600
Total	\$25,450	\$25,895	\$26,245	\$26,245	\$26,245	\$26,245	\$26,345	\$28,095	\$28,095	\$28,095	\$28,095	\$28,095	\$323,145
CHANGE (YOY)													
Amount (\$)	\$1,575	\$2,020	\$2,370	\$2,370	\$2,370	\$2,170	\$1,645	\$3,295	\$3,005	\$2,845	\$2,845	\$2,645	\$29,155
Percentage (%)	6.6%	8.5%	9.9%	9.9%	9.9%	9.0%	6.7%	13.3%	12.0%	11.3%	11.3%	10.4%	9.9%
2015-2022 Average	7.5%	7.6%	7.8%	8.2%	8.1%	8.1%	7.9%	8.7%					

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2021
INCOME													
UNIT A:	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,200	\$3,360	\$3,360	\$3,360	\$38,880
UNIT B:	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,350	\$39,100
UNIT C:	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$3,050	\$35,500
UNIT D:	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$24,000
UNIT E:	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$24,300
UNIT F:	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$24,500
UNIT G (HAP):	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$2,100	\$24,200
UNIT H:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,995	\$1,995	\$1,995	\$1,995	\$22,380
UNIT I:	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$2,045	\$2,045	\$2,045	\$2,045	\$23,780
UNIT J:	\$2,975	\$2,975	\$2,975	\$2,975	\$2,975	\$2,975	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$37,350
Total	\$23,875	\$23,875	\$23,875	\$23,875	\$23,875	\$24,075	\$24,700	\$24,800	\$25,090	\$25,250	\$25,250	\$25,450	\$293,990
CHANGE (YOY)													
Amount (\$)	-\$125	-\$175	-\$175	-\$175	-\$175	\$25	\$750	\$850	\$1,165	\$1,325	\$1,325	\$1,475	\$6,090
Percentage (%)	-0.5%	-0.7%	-0.7%	-0.7%	-0.7%	0.1%	3.1%	3.5%	4.9%	5.5%	5.5%	6.2%	2.1%
2015-2021 Average	7.6%	7.5%	7.5%	7.9%	7.9%	8.0%	8.1%	8.1%	8.2%	8.3%	8.3%	8.5%	7.8%

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4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

RENT ROLL TRACKER



RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2020
INCOME													
UNIT A:	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,200	\$3,200	\$3,200	\$3,200	\$37,600
UNIT B:	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$3,250	\$39,600
UNIT C:	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$35,400
UNIT D:	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$22,800
UNIT E:	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,950	\$22,850
UNIT F:	\$1,950	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$23,950
UNIT G (HAP):	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$22,800
UNIT H:	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$22,800
UNIT I:	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,950	\$1,950	\$1,950	\$1,950	\$23,000
UNIT J:	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$2,975	\$2,975	\$2,975	\$2,975	\$37,100
Total	\$24,000	\$24,050	\$24,050	\$24,050	\$24,050	\$24,050	\$23,950	\$23,950	\$23,925	\$23,925	\$23,925	\$23,975	\$287,900
CHANGE (YOY)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2020
Amount (\$)	\$775	\$725	\$725	\$700	\$700	\$700	\$435	\$335	\$160	\$160	-\$25	-\$25	\$5,365
Percentage (%)	3.3%	3.1%	3.1%	3.0%	3.0%	3.0%	1.8%	1.4%	0.7%	0.7%	-0.1%	-0.1%	1.9%
2015-2020 Average	9.0%	8.9%	8.9%	9.4%	9.3%	9.3%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.8%

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2019
INCOME													
UNIT A:	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,100	\$3,100	\$3,100	\$3,100	\$36,400
UNIT B:	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$40,200
UNIT C:	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$2,950	\$34,200
UNIT D:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$22,200
UNIT E:	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,900	\$22,250
UNIT F:	\$1,850	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$1,950	\$23,300
UNIT G (HAP):	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,715	\$1,715	\$1,715	\$1,715	\$1,900	\$1,900	\$21,760
UNIT H:	\$1,775	\$1,775	\$1,775	\$1,800	\$1,800	\$1,800	\$1,800	\$1,900	\$1,900	\$1,900	\$1,900	\$1,900	\$22,025
UNIT I:	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,900	\$1,900	\$1,900	\$1,900	\$22,400
UNIT J:	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$37,800
Total	\$23,225	\$23,325	\$23,325	\$23,350	\$23,350	\$23,350	\$23,515	\$23,615	\$23,765	\$23,765	\$23,950	\$24,000	\$282,535
CHANGE (YOY)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2019
Amount (\$)	\$2,025	\$2,125	\$2,125	\$5,125	\$5,125	\$5,075	\$3,290	\$540	\$640	\$640	\$825	\$725	\$28,260
Percentage (%)	9.6%	10.0%	10.0%	28.1%	28.1%	27.8%	16.3%	2.3%	2.8%	2.8%	3.6%	3.1%	11.1%
2015-2019 Average	10.1%	10.0%	10.0%	10.7%	10.6%	10.5%	10.3%	10.3%	10.4%	10.4%	10.6%	10.6%	10.2%

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4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

RENT ROLL TRACKER



RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2018
INCOME													
UNIT A:	\$3,000	\$3,000	\$3,000	\$0	\$0	\$0	\$0	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$24,000
UNIT B:	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$3,450	\$3,350	\$3,350	\$3,350	\$3,350	\$3,350	\$35,200
UNIT C:	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,750	\$2,750	\$2,750	\$2,750	\$2,750	\$31,250
UNIT D:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$21,300
UNIT E:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,850	\$21,400
UNIT F:	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$22,200
UNIT G (HAP):	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,850	\$21,100
UNIT H:	\$1,750	\$1,750	\$1,750	\$1,775	\$1,775	\$1,775	\$1,775	\$1,775	\$1,775	\$1,775	\$1,775	\$1,775	\$21,225
UNIT I:	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,900	\$1,900	\$1,900	\$1,900	\$22,400
UNIT J:	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$3,450	\$3,150	\$3,150	\$3,150	\$3,150	\$3,150	\$34,200
Total	\$21,200	\$21,200	\$21,200	\$18,225	\$18,225	\$18,275	\$20,225	\$23,075	\$23,125	\$23,125	\$23,125	\$23,275	\$254,275
CHANGE (YOY)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2018
Amount (\$)	\$1,500	\$1,500	\$1,500	-\$1,675	-\$1,675	-\$1,625	-\$325	\$2,075	\$2,125	\$2,025	\$2,025	\$2,175	\$9,625
Percentage (%)	7.6%	7.6%	7.6%	-8.4%	-8.4%	-8.2%	-1.6%	9.9%	10.1%	9.6%	9.6%	10.3%	3.9%

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2017
INCOME													
UNIT A:	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$34,200
UNIT B:	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
UNIT C:	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$27,550
UNIT D:	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$20,300
UNIT E:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,000
UNIT F:	\$1,650	\$1,650	\$1,650	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$1,850	\$21,600
UNIT G (HAP):	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,800
UNIT H:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,000
UNIT I:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,850	\$1,850	\$1,850	\$21,300
UNIT J:	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$27,900
Total	\$19,700	\$19,700	\$19,700	\$19,900	\$19,900	\$19,900	\$20,550	\$21,000	\$21,000	\$21,100	\$21,100	\$21,100	\$244,650
CHANGE (YOY)	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2017
Amount (\$)	\$1,550	\$1,550	\$1,550	\$1,750	\$1,750	\$1,400	\$1,050	\$1,300	\$1,300	\$1,400	\$1,400	\$1,400	\$17,400
Percentage (%)	8.5%	8.5%	8.5%	9.6%	9.6%	7.6%	5.4%	6.6%	6.6%	7.1%	7.1%	7.1%	7.7%

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4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

RENT ROLL TRACKER

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2016
INCOME													
UNIT A:	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$2,700	\$28,500
UNIT B:	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$27,900
UNIT C:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$24,050
UNIT D:	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,800
UNIT E:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,000
UNIT F:	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,800
UNIT G (HAP):	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$19,100
UNIT H:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,000
UNIT I:	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$1,750	\$21,000
UNIT J:	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$25,100
Total	\$18,150	\$18,150	\$18,150	\$18,150	\$18,150	\$18,500	\$19,500	\$19,700	\$19,700	\$19,700	\$19,700	\$19,700	\$227,250
CHANGE (YOY)													
Amount (\$)	\$3,705	\$3,205	\$3,205	\$3,205	\$2,850	\$2,600	\$2,650	\$2,600	\$2,500	\$2,225	\$2,225	\$2,225	\$33,195
Percentage (%)	25.6%	21.4%	21.4%	21.4%	18.6%	16.4%	15.7%	15.2%	14.5%	12.7%	12.7%	12.7%	17.1%

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2015
INCOME													
UNIT A:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$23,100
UNIT B:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$2,150	\$23,700
UNIT C:	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$20,975
UNIT D:	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,550	\$1,650	\$1,650	\$1,650	\$1,650	\$17,250
UNIT E:	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,550	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$17,950
UNIT F:	\$1,050	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$18,100
UNIT G (HAP):	\$1,195	\$1,195	\$1,195	\$1,195	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550	\$17,180
UNIT H:	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,475	\$1,475	\$1,475	\$1,475	\$1,750	\$1,750	\$1,750	\$17,400
UNIT I:	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$1,275	\$15,300
UNIT J:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$2,050	\$23,100
Total	\$14,445	\$14,945	\$14,945	\$14,945	\$15,300	\$15,900	\$16,850	\$17,100	\$17,200	\$17,475	\$17,475	\$17,475	\$194,055
CHANGE (YOY)													
Amount (\$)	-\$125	\$375	\$375	\$375	\$730	\$1,330	\$2,280	\$2,530	\$2,630	\$2,905	\$2,905	\$2,905	\$19,215
Percentage (%)	-0.9%	2.6%	2.6%	2.6%	5.0%	9.1%	15.6%	17.4%	18.1%	19.9%	19.9%	19.9%	11.0%

RENT ROLL	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	2014
INCOME													
UNIT A:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$21,600
UNIT B:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$21,600
UNIT C:	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$1,675	\$20,100
UNIT D:	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$15,600
UNIT E:	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$15,600
UNIT F:	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$1,300	\$15,600
UNIT G (HAP):	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$1,195	\$14,340
UNIT H:	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
UNIT I:	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$1,150	\$13,800
UNIT J:	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$21,600
Total	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$14,570	\$174,840

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4. OPERATING HISTORY

PREMIER MULTI-FAMILY OFFERING

SALE COMPARABLES



2230 Alice Street, Santa Cruz 95062

County: Santa Cruz
 Area: 45 - Live Oak
 Class: Comm. Five or More Units
 Land Use: Apartment
 Comm: 2.5%
 L.Type/Service: Exclusive Agency, Full Service
 Special Info: Not Applicable
 Fin Terms:
 Possession:

Status: **Sold**
 Orig Price: \$2,400,000
 List Price: **\$2,400,000**
 Sale Price: **\$2,180,000**
 \$/SqFt: \$641.18

Zoning: RM-4
 Incorporation: Yes
 City Limit: Yes



151 Brennan Street, Watsonville (SCZ) 95076

County: Santa Cruz
 Area: 56 - Watsonville
 Class: Comm. Five or More Units
 Land Use: Multi-Family
 Comm: 2%
 L.Type/Service: Exclusive Right to Sell,
 Special Info: Not Applicable
 Fin Terms:
 Possession:

Status: **Active**
 Orig Price: \$4,995,000
 List Price: **\$4,995,000**
 Sale Price:
 \$/SqFt: \$319.91

Zoning: RM-3 High Density Re
 Incorporation: Yes
 City Limit:



120-124 Hiawatha Avenue, Santa Cruz 95062

County: Santa Cruz
 Area: 42 - East Santa Cruz
 Class: Comm. Five or More Units
 Land Use: Apartment
 Comm: 1.5%
 L.Type/Service: Exclusive Agency,
 Special Info: Not Applicable
 Fin Terms:
 Possession:

Status: **Canceled**
 Orig Price: \$6,250,000
 List Price: **\$6,250,000**
 Sale Price:
 \$/SqFt: \$664.89

Zoning: R3
 Incorporation:
 City Limit:



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