



# 284 N. Chorro St. San Luis Obispo, CA 93405

**For Sale | Prime 35-Unit Multifamily Asset**

*First time on market in 31 years!*

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# FOR SALE :: PRIME 35-UNIT APARTMENT BUILDING

284 N. CHORRO ST. | SAN LUIS OBISPO, CA 93405



Offered at  
**\$11,000,000**  
Proforma CAP: 4.42% | Proforma NOI: \$486,375



## PROPERTY BRIEF

### College Garden Apartments

First time on the market in 31 years! Once in a lifetime opportunity to acquire a complex of this size within walking distance to Cal Poly! The property has a wonderful unit mix of (10) 1bd/1ba, (18) 2bd/1ba and (7) 2bd/1ba bungalow style units. All of the bottom breezeway one bedroom units have a back door allowing for a nice breeze through the units. One of the bungalows has been completely customized with formal dining room, large kitchen, beautiful vinyl plank flooring, tile in the kitchen and bath, dishwasher and a back door from the kitchen leading out onto a nice outdoor patio. Units have two tone paint with tile floors in kitchen and bathrooms, ceiling fans, walk in closets and great storage. Two on site common laundry rooms with wash sinks and dedicated water heaters, one garage per apartment that includes a large storage space within. Close to everything, just down the street from the Foothill Plaza Shopping Center, Starbucks, Blackhorse Espresso & Bakery, Popeye's and Sierra Vista Regional Medical Center. All of this making the College Garden Apartments desirable for potential tenants.

Units :: 35 Total: (10) 1BR+1BA  
(18) 2BR+1BA; (7) 2BR+1BA bungalows

Price/Unit :: \$314,286

Building Size :: ±26,672 SF

Lot Size :: ±62,291 SF

APN :: 052-332-023

Zoning :: R-4

Year Built :: 1959

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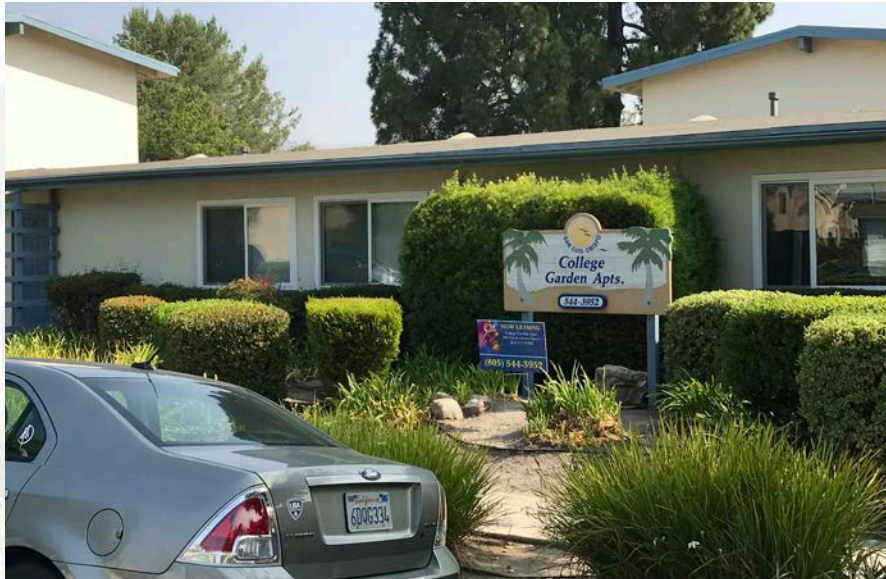
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## PROPERTY UPGRADES



- ❖ Completed remodel of the interior of all units in 2013
- ❖ New electrical wiring throughout each unit completed in 2013
- ❖ Main breaker panels have been replaced throughout the complex
- ❖ All exterior lighting replacement was completed in 2012/2013 with new LED fixtures
- ❖ All interior plumbing was replaced in 2013
- ❖ Some exterior main drain lines have been replaced
- ❖ In the parking area at 204 and 284, concrete swales were installed to more efficiently direct the water run-off
- ❖ Rain gutters were replaced approximately 5 to 7 years ago.
- ❖ The majority of the downstairs unit windows have been replaced with new Milgard dual-pane windows
- ❖ The building has two water service lines, each with their own meter, and a "shunt" installed to allow either line to supply water to all buildings.
- ❖ Central Rinnai Tankless Water Heaters



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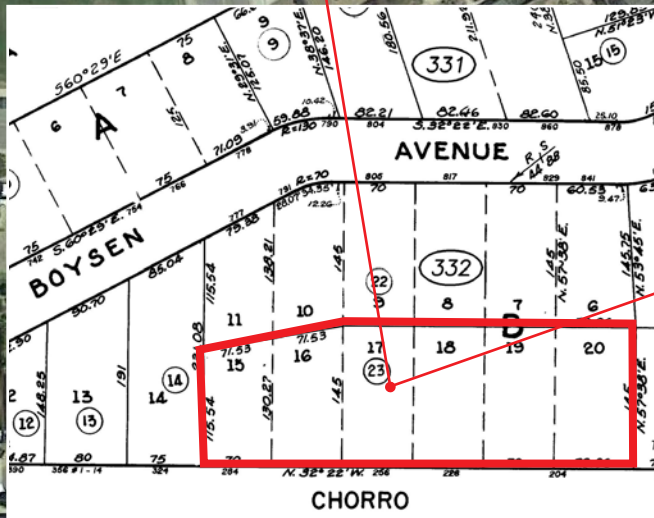
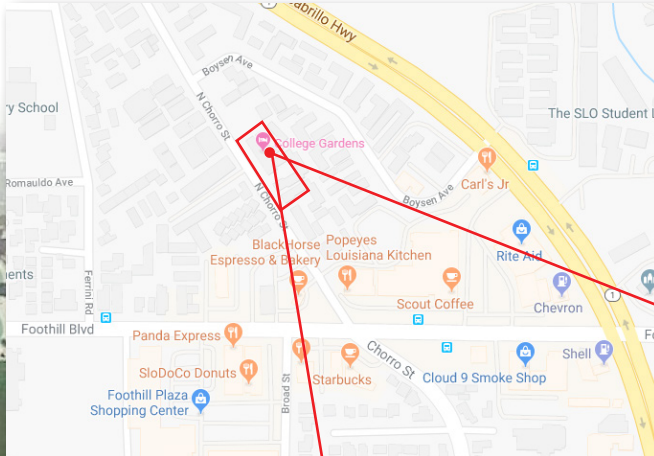
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LOCATION



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## FLOORPLANS

College Garden Apts. Interior Floor Plan - 1 Bedroom  
Approximately 530 Sq. ft.



College Garden Apts. Interior Floor Plan - 2 Bedroom  
Approximately 640 Sq. ft.



College Garden Apts. Interior Floor Plan - 2 Bedroom Bungalow  
Approximately 640 Sq. ft.



\*Note: 1) All of the above measurements are approximations. 2) Floor plans may be reversed.  
3) Floor plans may vary. 4) All floor plans may not be available at the time of inquiry.

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## 284 N. CHORRO ST. | SAN LUIS OBISPO, CA 93405

### INCOME ANALYSIS

#### Executive Summary

# Units:	35
Price:	\$11,000,000
Price/Unit:	\$314,286
NOI:	\$392,390
GRM:	15.49
CAP Rate:	3.57%
Lot Size:	62,291 SF
Price/Lot SF:	\$177/SF
Building Size:	26,672 SF
Zoning:	R-4
APN:	052-332-023
Year Built:	1959

#### Unit Mix & Rent Schedules

# Units	Mix	Current Rent		Level Rent	
		Rent/Unit	Monthly Income	Rent/Unit	Monthly Income
10	1bd./1 ba.	\$1,425-\$1,450		\$1,525	\$15,250
18	2bd./1ba.	\$1,730-\$1,755		\$1,975	\$35,550
7	2bd./1ba. Bungalows	\$1,925		\$2,250	\$15,750
		Monthly Rental Income:			\$58,225
		Monthly Parking Income:			\$1,764
		Monthly Laundry Income:			\$400
		Potential Gross Monthly Income:			\$60,389
		Potential Gross Annual Income:			\$724,668
		Less: Vacancy & Collection Loss: 2%			\$14,493
		Effective Gross Economic Income:			\$710,175
				% Rent Upside	13.8%
					\$808,077

#### Calculations

	Current	Level
EOI:	\$710,175	\$808,077
Annual Exp.:	\$317,785	\$321,701
NOI:	\$392,390	\$486,375
GRM:	15.49	13.61
CAP Rate:	3.57%	4.42%

#### Annual Expenses

		Current	Current % GOI	Market % GOI	Market
Real Estate Taxes:	1.08%	\$118,800	16.7%	14.7%	\$118,800
Business License:	Act.	\$360	0.1%	0.0%	\$360
Insurance:	Act.	\$19,291	2.7%	2.4%	\$19,291
Utilities:	Act.	\$68,282	9.6%	8.4%	\$68,282
	Electric	\$2,912			\$2,912
	Water-Trash	\$25,918			\$25,918
	Gas	\$6,086			\$6,086
	Cable-Internet-Phone	\$33,366			\$33,366
Maint/Repairs:	Est. \$500/Unit	\$17,500	2.5%	2.2%	\$17,500
Grounds:	Act.	\$19,751	2.8%	2.4%	\$19,751
Off-site Management:	4%	\$28,407	4.0%	4.0%	\$32,323
On-site Management/Total Payroll:	Est.	\$30,000	4.2%	3.7%	\$30,000
Pest Control:	Act.	\$1,644	0.2%	0.2%	\$1,644
Legal & Accounting:	Est.	\$5,000	0.7%	0.6%	\$5,000
Reserves:	Est. \$250/Unit	\$8,750	1.2%	1.1%	\$8,750
<b>Annual Expenses Per Unit</b>		<b>\$9,080</b>			<b>\$9,191</b>
<b>Annual Expenses</b>		<b>\$317,785</b>	<b>44.7%</b>	<b>39.8%</b>	<b>\$321,701</b>

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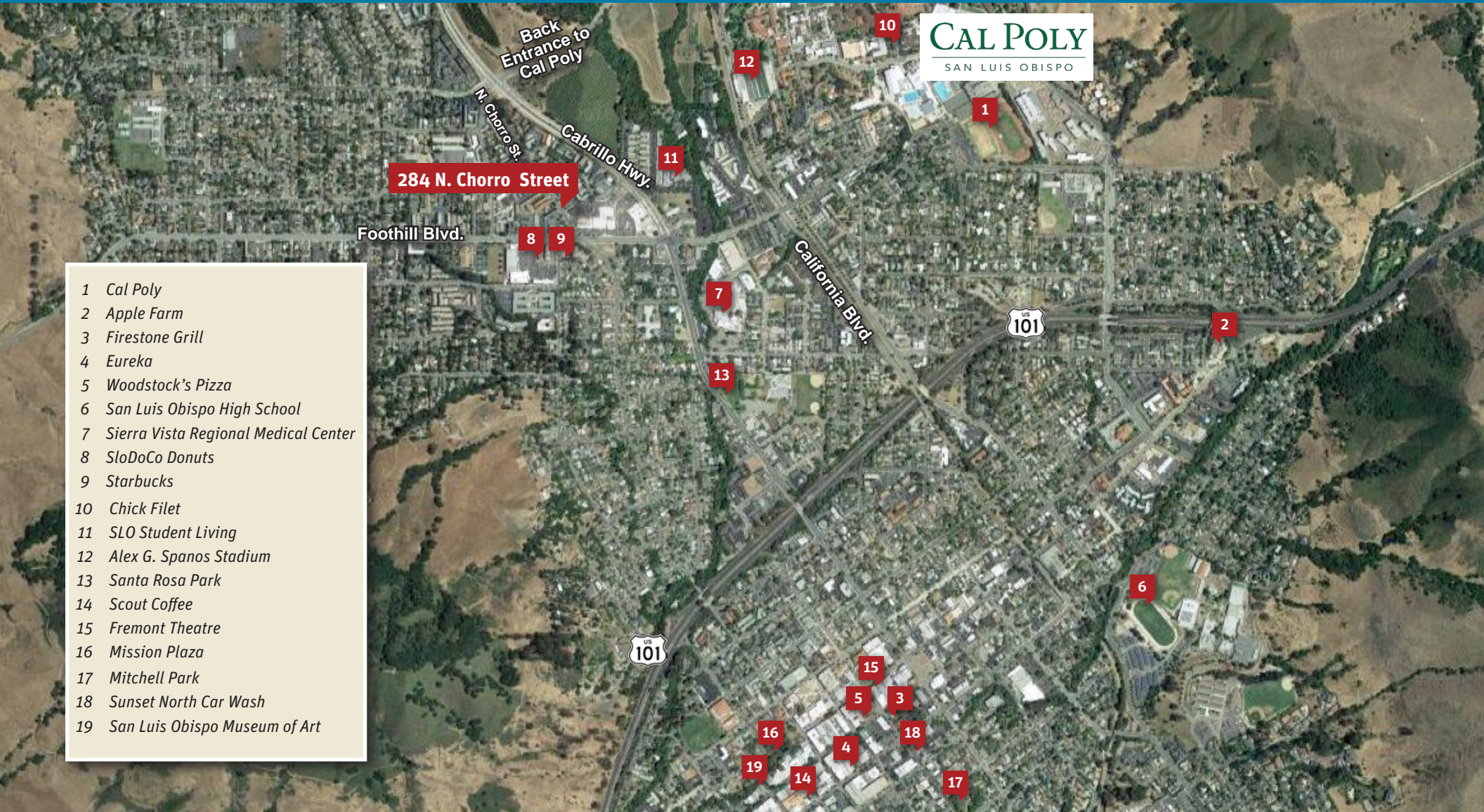
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- 1 Cal Poly
- 2 Apple Farm
- 3 Firestone Grill
- 4 Eureka
- 5 Woodstock's Pizza
- 6 San Luis Obispo High School
- 7 Sierra Vista Regional Medical Center
- 8 SloDoCo Donuts
- 9 Starbucks
- 10 Chick Filet
- 11 SLO Student Living
- 12 Alex G. Spanos Stadium
- 13 Santa Rosa Park
- 14 Scout Coffee
- 15 Fremont Theatre
- 16 Mission Plaza
- 17 Mitchell Park
- 18 Sunset North Car Wash
- 19 San Luis Obispo Museum of Art

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## COMPARABLE PROPERTIES SOLD



	Property Address	Date of Sale	Sale Price	No. of Units	Unit Mix	\$ Per Unit	CAP Rate	Notes
	<i>College Garden Apartments</i> 284 N. Chorro St., San Luis Obispo	<i>Subject Property</i>	\$11,000,000	35	(10) 1BR/1BA; (18) 2BR/1BA; (7) 2BR/1BA Bungalows	\$314,286	Proforma 4.42%	Well maintained complex. All units were completely remodeled in 2013
1	1145 Leff St., San Luis Obispo	4/11/2018	\$2,250,000	9	(9) 2BR/1BA	\$250,000		
2	722 Boysen Ave., San Luis Obispo	3/1/2018	\$3,940,000	12	(12) 2BR/1BA	\$328,333		
3	1155 Murray Ave., San Luis Obispo	6/2/2017	\$2,220,000	12	(12) 1BR/1BA	\$185,000	3.06%	\$75,000 credit for deferred maintenance
4	1604 Morro St., San Luis Obispo	4/4/2017	\$1,350,000	13	(8) Studios; (4) 1BR/1BA; (1) 2BR/1BA	\$103,846	6.00%	Significant deferred maintenance
5	<i>Campus Village Apartments</i> 263 N Chorro St., San Luis Obispo	2/10/2017	\$6,200,000	36	(35) 1BR/1BA; (1) 2BR/1BA	\$172,222	4.80%	\$300,000 price reduction for deferred maintenance
<b>*New owners have spent millions in improvements/rehab to the property.</b>								

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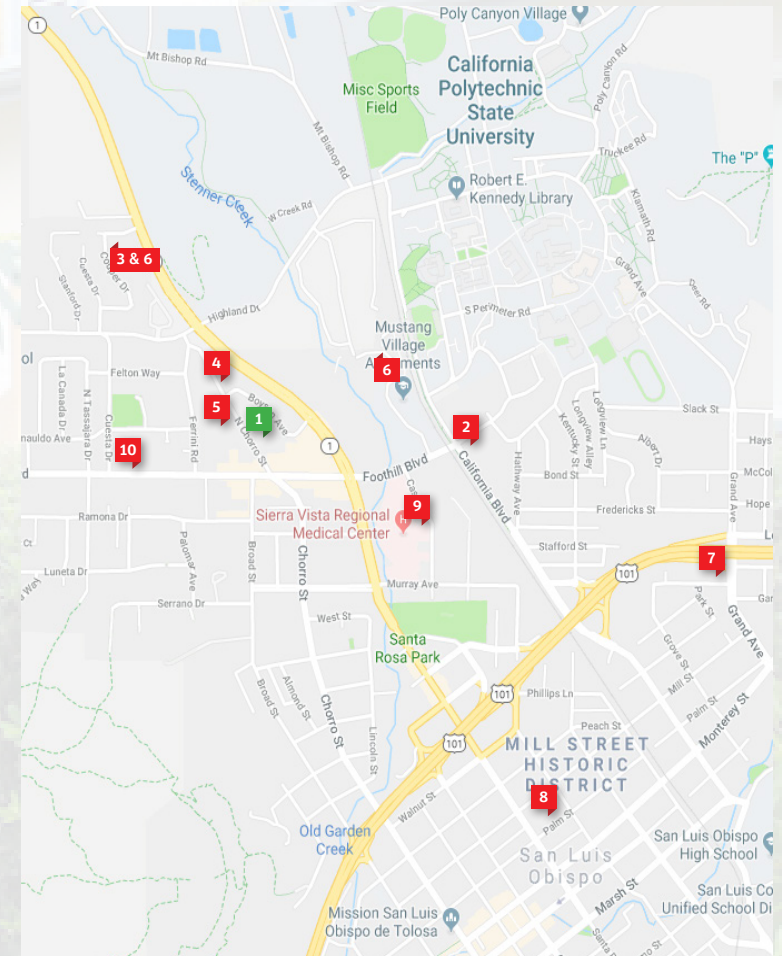


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## 284 N. CHORRO ST. | SAN LUIS OBISPO, CA 93405

### RENT COMPARABLES

Address	Date of Listing	Unit Mix	Rent
<b>1</b> College Gardens - 284 N. Chorro St.	Subject	(10) 1BR/1BA; (18) 2BR/1BA; (7) 2BR/1BA Bungalows	\$1,425-\$1,450; \$1,730-\$1,755; \$1,925
<b>2</b> 204 California Blvd, Unit C9	7/31/2018	1bd/1ba	\$1,500
<b>3</b> 555 Westmont Ave	7/31/2018	1bd/1ba	\$1,425
<b>4</b> 428 N Chorro St., Apt. H	7/25/2018	1bd/1ba	\$1,395
<b>5</b> 263 N. Chorro St., Apt 1	7/1/2018	1bd/1ba	\$1,625
<i>*New owners have spent millions in improvements/rehab to the property.</i>			
<b>6</b> 555 Westmont Ave.	7/31/2018	2bd/1ba	\$1,975
<b>7</b> 607 Grand Ave., Apt. 3	7/25/2018	2bd/1ba	\$2,395
<b>8</b> 1450 Palm St.	6/4/2018	2bd/1ba	\$2,400
<b>9</b> 125 Casa St.	7/27/2018	2bd/1ba	\$2,500
<b>10</b> 572 E. Foothill Blvd.	6/30/2018	2bd/1.5ba	\$2,600



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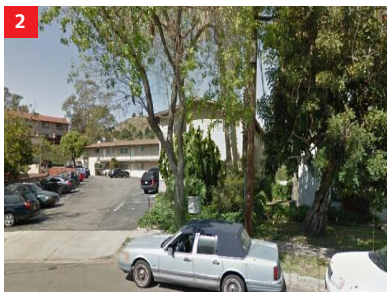
### COMPARABLE PROPERTIES



Subject Property						
Property	APN	Year Built	#Units	Lot Size	Bldg Size	
284 N. Chorro St San Luis Obispo, CA 93405	052-332-023	1959	35	62,291 SF	26,672 SF	
Sale Price	Cap Rate	PPU	Zoning			
\$11,000,000	3.57%	\$314,286	R-4			
Unit Type	#Units					
1 Bedroom, 1 Bathroom	10					
2 Bedroom, 1 Bathroom	18					
2 Bedroom, 1 Bathroom Bungalows	7					
<i>Building Amenities: Property is located in close proximity to Cal Poly and is located near several restaurants and shops. All units have two-tone paint, tile flooring in the kitchen and bath, ceiling fans, new hardware, plumbing and fixtures.</i>						



Property	APN	Year Built	No. of Units	Lot Size	Bldg Size	Proximity to Subject Property	Sold
1145 Leff St. San Luis Obispo, CA 93401	003-556-015		9	14,501 SF	7,057 SF	1.7 miles	4/11/2018
Sale Price	Cap Rate	PPU	Zoning				
\$2,250,000		\$250,000	R-3				
Unit Type	No. of Units						
2 Bedroom, 1 Bathroom	9						
<i>Building Amenities: Property located just a few blocks from downtown, near parks, businesses and tucked back from the street.</i>							



Property	APN	Year Built	No. of Units	Lot Size	Bldg Size	Proximity to Subject Property	Sold
722 Boysen Ave. San Luis Obispo, CA 93405	001-033-004		12	19,998 SF	13,432 SF	.1 of a mile	3/1/2018
Sale Price	Cap Rate	PPU	Zoning				
\$3,940,000		\$328,333	R-4				
Unit Type	No. of Units						
2 Bedroom, 1 Bathroom	12						
<i>Building Amenities: Property is located in close proximity to Cal Poly and is located near several restaurants and shops.</i>							

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### COMPARABLE PROPERTIES, CONT.



Property	APN	Year Built	No. of Units	Lot Size	Bldg Size	Proximity to Subject Property	Sold
1155 Murray Ave. San Luis Obispo, CA 93405	015-271-029		12	14,240 SF	6,960 SF	.6 of a mile	6/2/2017
<i>Sale Price</i>	<i>Cap Rate</i>	<i>PPU</i>	<i>Zoning</i>				
\$2,220,000	3.06%	\$185,000	R-3				
<i>Unit Type</i>	<i>#Units</i>						
1 Bedroom, 1 Bathroom	12						

**Building Amenities:** Property has one on-site parking space per tenant. Units are all individually metered for electricity. Located just minutes from Cal Poly. Each unit consists of a living room, dining area, kitchen and either a deck or patio. There is on-site common laundry as well as storage space for each tenant. Property has common shared laundry. **A \$75,000 credit was negotiated for deferred maintenance on the property.**



Property	APN	Year Built	No. of Units	Lot Size	Bldg Size	Proximity to Subject Property	Sold
1604 Morro St. San Luis Obispo, CA 93401	003-551-001		13	14,113 SF	4,345 SF	1.7 miles	4/4/2017
<i>Sale Price</i>	<i>Cap Rate</i>	<i>PPU</i>	<i>Zoning</i>				
\$1,350,000	6.00%	\$103,846	R-3				
<i>Unit Type</i>	<i>No. of Units</i>						
Studio	8						
1 Bedroom, 1 Bathroom	4						
2 Bedroom, 1 Bathroom	1						

**Building Amenities:** Value add complex composed of two buildings. Offers tenants common on-site laundry. Some units have private yards. Located in close proximity to restaurants, shops, movie theaters, farmer's market and even the Amtrak Station, located just four blocks away. **There was a significant amount of deferred maintenance which resulted in a lower sale price.**



Property	APN	Year Built	No. of Units	Lot Size	Bldg Size	Proximity to Subject Property	Sold
263 N. Chorro St. San Luis Obispo, CA 93405	052-041-055	1963	36	43,560 SF	34,056 SF	Right next door	2/10/2017
<i>Sale Price</i>	<i>Cap Rate</i>	<i>PPU</i>	<i>Zoning</i>				
\$6,200,000	4.80%	\$172,222	R-4				
<i>Unit Type</i>	<i>No. of Units</i>						
1 Bedroom, 1 Bathroom	35						
2 Bedroom, 1 Bathroom	1						

**Building Amenities:** Property is located in close proximity to Cal Poly and is located near several restaurants and shops. A \$300,000 credit was negotiated for deferred maintenance.

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# SAN LUIS OBISPO

N. Chorro St.

CA Hwy. 1

Back  
Entrance to  
Cal Poly

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## SAN LUIS OBISPO

San Luis Obispo offers a sunny and mild climate all year long, great educational systems, easy access to an active lifestyle and a vibrant cultural scene. These are a few reasons why San Luis Obispo is considered the happiest city in the nation. The arts and culture are alive with downtowns several movie theaters, performing arts, concerts and museums. Cal Poly is also a significant contributor to the vibrant economy and culture enrolling almost twenty-one thousand students each year. This local influx brings a multitude of cultures into San Luis Obispo and contributes to a strong local economy and rental market.

# CAL POLY

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## SAN LUIS OBISPO

California Polytechnic State University—San Luis Obispo is a public institution that was founded in 1901. It has a total undergraduate enrollment of 20,426, its setting is suburban, and the campus size is 6,000 acres. California Polytechnic State University—San Luis Obispo's ranking in the 2018 edition of Best Colleges is Regional Universities West, 11.

Undergraduate students can choose from almost 70 majors, with Cal Poly's highly ranked engineering programs as the most popular choice. There are more



than 80 state-of-the-art laboratories and 50 clubs dedicated specifically to the Cal Poly College of Engineering. Students can also get involved with any of the other 300 student organizations. For student athletes, Cal Poly offers dozens of intramural and club sports, along with the nearly 20 Cal Poly Mustangs varsity teams.

### LIVING THE SLO LIFE

San Luis Obispo is an ideal home away from home. Known as the "Happiest City in America," SLO is a classic college town with amazing natural surroundings, plenty of sunshine, and a wide variety of restaurants, shopping, culture and outdoor activities.

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## Things to do In San Luis Obispo

**Zip Lining:** Looking for an adrenaline rush? View some of San Luis Obispo County's most beautiful landscapes as you soar above it all! Hiking: Some of San Luis Obispo's most spectacular spots can only be reached on foot. Locals regard hiking in San Luis Obispo as one of the best ways to see the area's hidden treasures.

**Beer Tasting:** While most know the Central Coast for their wines and great places to dine, there are a wide variety of craft breweries in San Luis Obispo County. It truly is a beer lover's paradise.

**Farmer's Markets:** A trip to San Luis Obispo would not be complete without a stop at the world-famous Downtown

San Luis Obispo Farmers' Market, happening every Thursday night, or the Saturday morning market at Madonna Plaza Shopping Center. Food is something to celebrate in San Luis Obispo, where local farms and agriculture thrive and grow fresh, flavorful produce all year around.

**Downtown Trolley:** Covering the heart of Downtown and its surrounding hotel areas, the Old SLO Downtown Trolley costs a mere 50 cents. The trolley is perfect for traveling to and from Downtown for dinner and shopping, even Thursday Evening Farmers' Market, picking up every 20 minutes.

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