

EVANS APARTMENTS



104-114 N. 1st Street, Alhambra, CA
36-Units

- First Time on Market by Original Developer • Close Proximity to San Marino and South Pasadena
- Prime Reposition Opportunity in Upscale Alhambra • Approx. 40% Upside in Rents

Offered at **\$8,500,000**

Ryan Loria
BRE Lic. #02006138
ryan.loria@triqorgroup.com

Gary Tolfa
BRE Lic. #00955403
gary@triqorgroup.com


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PROPERTY FINANCIAL ANALYSIS

PROPERTY SUMMARY

Subject Name:	Evans Apartments
Number of Units:	36
Address:	104-114 N. 1st St.
City, State:	Alhambra, CA 91801
Year Constructed:	1952
Lot Size Sq. Ft.:	22,390
Building Sq. Ft.:	13,886
Building Constr.:	Wood frame/Stucco
Roof Type:	Pitched Rolled Comp w/Tile
Parking:	Carport Parking (27) Ample Street Parking
APN:	5337-020-001/004

INVESTMENT SUMMARY

Price:	\$8,500,000
Price / Unit:	\$236,111

VALUE INDICATORS

Market Cap Rate:	4.9%
Market GRM:	13.43

UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
24	Studio	325	\$848	\$1,350
12	1 BD / 1 BA	450	\$941	\$1,575
			\$31,655	\$51,300

ANNUALIZED OPERATING DATA

	Current	Market
Scheduled Rent:	\$31,655	\$51,600
Plus Laundry & Other Income:	\$1,143	\$1,143
Monthly Scheduled Gross Income:	\$32,798	\$52,743
Annual Scheduled Gross Income:	\$393,580	\$632,920
Less Vacancy Reserve: 3.0%	\$11,807	3.0% \$18,988
Gross Operating Income:	\$381,773	\$613,932
Less Expenses: 47.6%	\$187,517	31.1% \$196,803
Net Operating Income:	\$194,256	\$417,129
Gross Spendable Income:	\$194,256	\$417,129

ESTIMATED EXPENSES

	Per Unit	Current	Per Unit	Market
Taxes:	\$2,896	\$104,254	\$2,895.96	\$104,254
Insurance:	\$135	\$4,860	\$135	\$4,860
Utilities:	\$327	\$11,764	\$327	\$11,764
Professional Mgmt:	\$424	\$15,271	\$682	\$24,557
On-Site Mgmt.:	\$444	\$15,996	\$444	\$15,996
Maint. & Repairs:	\$700	\$25,200	\$700	\$25,200
Landscaping:	\$78	\$2,804	\$78	\$2,804
Reserves:	\$150	\$5,400	\$150	\$5,400
Miscellaneous:	\$55	\$1,968	\$55	\$1,968
Total Expenses:	\$5,209	\$187,517	\$5,467	\$196,803
Expenses/Unit:		47.6%		31.1%

PROPOSED FINANCING

Based upon the significant upside of the current below market rent schedule, in order to procure financing, a buyer may need to procure a "Bridge" loan. Terms and conditions will vary depending on the financial strength of the borrower. See listing agent for details including lender contact information.

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COMPARABLE PROPERTIES



SUBJECT PROPERTY

EVANS APARTMENTS

104-114 N. 1st St., Alhambra, CA

Built: 1952

Units: 36

List Price: \$8,500,000

Market GRM/CAP: 13.43/4.9%

Price/Unit: \$236,111



COMPARABLE RENT PROPERTIES

Stoneman Property

817 N. Stoneman Ave.

Alhambra, CA

Built: 1973 • Units: 5

Studio \$1,350

1BR / 1BA \$1,600



Monterey Property

705 N. Monterey

Alhambra, CA

Built: 1964 • Units: 25

1BD / 1BA \$1,600



1st Street Property

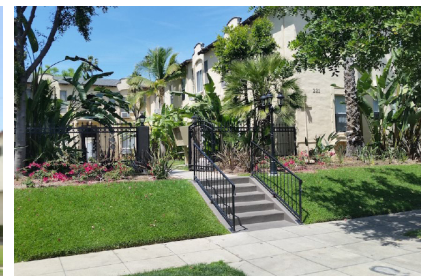
1010 N. 1st St.

Alhambra, CA

Built: 1929 • Units: 12

Studio \$1,350

1BD / 1BA \$1,550



Olive Property

221-241 S. Olive Ave.

Alhambra, CA

Built: 1929 • Units: 87

Studio \$1,350

1BD / 1BA \$1,500



COMPARABLE SALE PROPERTIES

5th Street Property

626 N. Monterey St.

Alhambra, CA

Built: 1963 • Units: 22

Price/Unit: \$345,454

Sales Price: \$7,600,000

GRM/CAP: 19.08/2.9%

Closed: August 2017

1BR(11), 2BR(11)



1st Street Property

920 N. 1st St.

Alhambra, CA

Built: 1959 • Units: 16

Price/Unit: \$243,750

Sales Price: \$3,900,000

GRM/CAP: 17.02/3.3%

Closed: May 2016

1BR(10), 2BR(6)



Sierra Vista Property

711 S. Sierra Vista

Alhambra, CA

Built: 1959 • Units: 26

Price/Unit: \$226,923

Sales Price: \$5,900,000

GRM/CAP: 17.67/3.2%

Closed: April 2017

1BR(24), 2BR(1), 3BR(1)



Alhambra Gardens

1221 S. Atlantic Blvd.

Alhambra, CA

Built: 1960 • Units: 36

Price/Unit: \$233,611

Sales Price: \$8,410,000

GRM/CAP: 18.4/3.0%

Closed: August 2017

1BR(25), 2BR(11)

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PROPERTY HIGHLIGHTS

INVESTMENT SUMMARY

Evans Apartments is a rare investment opportunity in Alhambra. The 36-unit property is within walking distance of the prestigious downtown shops of the Historical District of Alhambra. Built in 1952, the property offers an investor a chance to purchase a well maintained asset with 40% upside in rents and a nearly 5% cap rate on market. Evans Apartments is located in one of the strongest and most attractive rental submarkets within the San Gabriel Valley in close proximity to San Marino and South Pasadena.

NEIGHBORHOOD DESCRIPTION

Alhambra is a city located in the western San Gabriel Valley region of Los Angeles County, California, approximately eight miles from the Downtown Los Angeles civic center. Alhambra's main business district, at the intersection of Main and Garfield, has been a center of commerce since 1895. By the 1950s, it had taken on an upscale look and was "the" place to go in the San Gabriel Valley. While many of the classic historical buildings have been torn down over the years, the rebuilding of Main Street has led to the development of new multifamily, dining, retail, and entertainment establishments.

UNIT AMENITIES

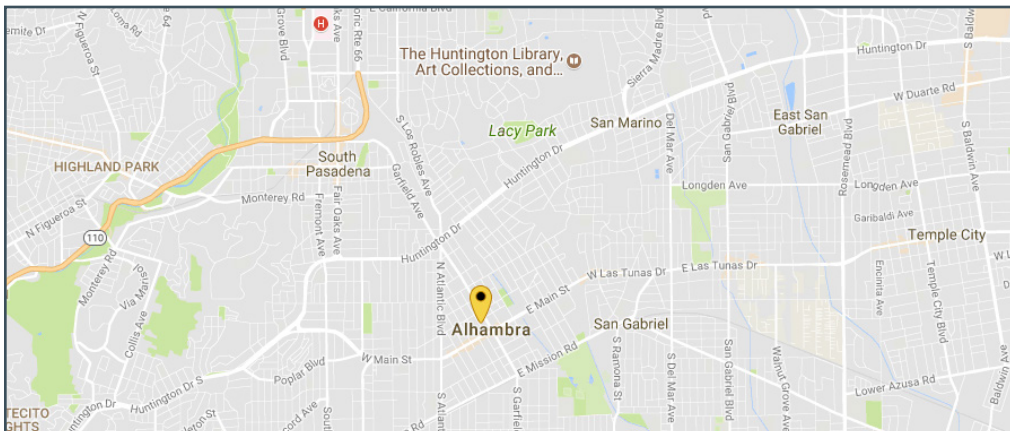
- Gas Cooking
- Refrigerator
- A/C Wall Unit
- Individual Water Heater
- Laminate Wood Flooring
- Ceramic Tile Countertops
- Gas Wall Heater

COMPLEX FEATURES

- Carport Parking (27)
- Ample Street Parking
- Copper Plumbing
- Slightly Pitched Rolled Comp Roof with Tile Mansard
- Individually Metered for Gas, Electric, and Hot Water
- Two Laundry Rooms (Owned)
- Wood Frame / Stucco Construction

LOCATIONAL HIGHLIGHTS

- Alhambra, CA
- Population: 85,569
- Total Households: 29,494
- Median Age of Residents: 40.6 years
- Median Household Income: \$51,532



Ryan Loria
BRE Lic. #02006138
ryan.loria@triqorgroup.com

Gary Tolfa
BRE Lic. #00955403
gary@triqorgroup.com

18831 Von Karman Ave.
Suite 350
Irvine, CA 92612

o 949.756.3232
f 949.756.3225
w triqorgroup.com



Formerly Investment Property Group