

# ALA MOANA APARTMENTS



**530 W. Wilson St., Costa Mesa, CA**

**60 Units**

- Rare Offering in the Coastal City of Costa Mesa
- Prime Location off of 2 Major Thoroughfares
- Over 80% 2-Bedroom Apartments
- Value Add / Reposition Opportunity with 30% Upside in Rents

**| PRICE NOT DISCLOSED |**

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# PROPERTY FINANCIAL ANALYSIS

## PROPERTY SUMMARY

<b>Subject Name:</b>	<b>Ala Moana Apartments</b>		
Number of Units:	60	Building Constr.:	Wood frame/Stucco
Address:	530 W. Wilson St.	Roof Type:	Pitched Comp. Shingle / Flat Tar and Gravel
City, State:	Costa Mesa, CA 92627	Parking:	Garage Parking (14) Open Parking (114)
Year Constructed:	1963	APN:	422-163-21
Lot Size:	76,230 Sq. Ft./1.75 Acres		
Building Sq. Ft.:	44,060		

## UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
11	1 BD / 1 BA	500	\$1,196	\$1,625
49	2 BD / 1 BA	700	\$1,475	\$1,900
			<b>\$85,435</b>	<b>\$110,975</b>

## ANNUALIZED OPERATING DATA

	Current	Market
Scheduled Rent:	\$85,435	\$110,975
Laundry Income:	\$745	\$745
Garage/Misc. Income:	\$744	\$744
Monthly Scheduled Gross Income:	\$86,180	\$111,720
<b>Annual Scheduled Gross Income:</b>	<b>\$1,034,160</b>	<b>\$1,340,640</b>
Less Vacancy Reserve:	3.0% \$31,025	5.0% \$67,032
Gross Operating Income:	\$1,003,135	\$1,273,608

## ESTIMATED EXPENSES

	Per Unit	Current	Per Unit	Market
Taxes: 1.04956%	-	-	-	-
Additional Assessments:	\$284	\$17,046	\$284	\$17,046
Insurance:	\$220	\$13,218	\$220	\$13,218
Trash	\$430	\$25,792	\$430	\$25,792
Gas	\$188	\$11,282	\$188	\$11,282
Electric	\$106	\$6,338	\$106	\$6,338
Water & Sewer	\$402	\$24,111	\$402	\$24,111
Professional Mgmt:	\$675	\$40,472	\$856	\$51,384
On-Site Mgmt.:	\$540	\$32,400	\$540	\$32,400
Maint. & Repairs:	\$850	\$51,000	\$850	\$51,000
Advertising:	\$2	\$140	\$2	\$140
Landscaping:	\$158	\$9,450	\$158	\$9,450
Pool:	\$50	\$3,026	\$50	\$3,026
Reserves:	\$200	\$12,000	\$200	\$12,000
Miscellaneous:	\$121	\$7,251	\$121	\$7,251

## 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.

## BUYER VALUATION SUMMARY

Due to the fact that Ala Moana is offered to buyers "unpriced" it will be up to the individual investor to review the information outlined in this summary and arrive at a price point. Triqor Group will, upon request, provide a custom pricing model using the income and expenses of this package (or as modified by the buyer) and the price range under consideration. Once given the price range, the Buyer Valuation Summary will be created and emailed in PDF format to the prospective buyer. This summary will be kept confidential.

AGENT DISCLOSURE: Triqor Group makes no warranty or representation about the content of this brochure. It is the Buyer's responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions, or estimates used are for example only and do not represent the current or future performance of the property.

PROPERTY PHOTOS



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# COMPARABLE PROPERTIES

## COMPARABLE RENT PROPERTIES



**Casa De Oro Apartments**  
365 W. Wilson St.  
Costa Mesa, CA  
Built: 1970 • Units: 37  
1BD / 1BA \$1,575 - \$1,645  
2BD / 1BA \$1,825 - \$1,925



**Hamilton Place Apartments**  
780-790 Hamilton St.  
Costa Mesa, CA  
Built: 1965 • Units: 40  
1BD / 1BA \$1,625 - \$1,650  
2BD / 1BA \$1,900



**The Parsons Apartments**  
2000 Parsons St.  
Costa Mesa, CA  
Built: 1975 • Units: 60  
1BD / 1BA \$1,925 - \$1,950  
2BD / 2BA \$2,180



**The Arbors Apartments**  
140 W. Wilson St.  
Costa Mesa, CA  
Built: 1982 • Units: 64  
1BD / 1BA \$1,635  
2BD / 1BA \$1,995



**The Coast**  
400 Merrimac Way  
Costa Mesa, CA  
Built: 1968 • Units: 65  
1BD / 1BA \$1,750  
2BD / 1BA \$1,895



**Hacienda De Mesa Apartments**  
2217 Harbor Blvd.  
Costa Mesa, CA  
Built: 1962 • Units: 84  
1BD / 1BA \$1,600  
2BD / 1BA \$2,050

## COMPARABLE SALE PROPERTIES



**Paularino Property**  
811 Paularino Ave.  
Costa Mesa, CA  
Built: 1964 • Units: 14  
Price/Unit: \$328,571  
Sales Price: \$4,600,000  
GRM/CAP: 17.28/3.6%  
Closed: February 2017  
2BR(14)



**Villa Vista**  
7932, 7942 Stark Dr.  
Huntington Beach, CA  
Built: 1977 • Units: 16  
Price/Unit: \$322,656  
Sales Price: \$5,162,000  
GRM/CAP: 14.97/4.3%  
Closed: January 2017  
1BR(4), 2BR(12)



**Wilson Street Property**  
1032 W. Wilson St.  
Costa Mesa, CA  
Built: 1961 • Units: 24  
Price/Unit: \$312,500  
Sales Price: \$7,500,000  
GRM/CAP: 18.94/3.2%  
Closed: July 2016  
2BR(24)



**The 20th Street Apartments**  
324 E. 20th St.  
Costa Mesa, CA  
Built: 1970 • Units: 28  
Price/Unit: \$366,071  
Sales Price: \$10,250,000  
GRM/CAP: 17.87/2.7%  
Closed: May 2017  
1BR(6), 2BR(22)



**Madison Newport Apartments**  
2345 Newport Blvd.  
Costa Mesa, CA  
Built: 1992 • Units: 136  
Price/Unit: \$338,970  
Sales Price: \$46,100,000  
GRM/CAP: 14.34/3.9%  
Closed: September 2016  
1BR(54), 2BR(72), 3BR(10)



**Sendero Apartments**  
8925-55 Riverbend Pl.  
Huntington Beach, CA  
Built: 1986 • Units: 152  
Price/Unit: \$340,789  
Sales Price: \$51,800,000  
GRM/CAP: 15.52/4.0%  
Closed: In Escrow  
1BR(76), 2BR(76)

# PROPERTY HIGHLIGHTS

## INVESTMENT SUMMARY

The Ala Moana Apartments have been owned by the same family for over 50 years. The property presents an opportunity to own one of the few apartment complexes of this size with frontage adjacent to one of the most traveled boulevards in the coastal City of Costa Mesa. An astute investor will recognize that Ala Moana, and its strong 2-bedroom unit mix and amenity package, creates a genuine “value-add” opportunity. A repositioning of the property would consist of exterior improvements and upgrades along with updating the motif and landscape. Those changes along with upgrading interiors with contemporary styling creates the opportunity to increase rental income over 30%. Costa Mesa and its coastal neighbors Newport Beach and Huntington Beach are some of the strongest rental markets in Orange County. They have seen overall rental growth well over 50% in the past 7 years with no indication of a slowdown.

## NEIGHBORHOOD DESCRIPTION

Located just one mile from the Pacific Coast in the heart of Orange County, Costa Mesa is one of California’s most eclectic and vibrant cities. The city is home to South Coast Plaza, one of the nation’s largest shopping centers, and the world-class Segerstrom Center for the Arts and South Coast Repertory theater. Costa Mesa is also the capital of the action sports industry and the headquarters for companies such as Hurley International, Volcom, RVCA and Paul Frank Industries. Costa Mesa offers 28 parks, 2 municipal golf courses, 20 public schools and 3 libraries. Orange Coast College, Coastline Community College, Vanguard University, and Whittier Law School are located in Costa Mesa. The Orange County Fair and Event Center is also within the city limits.

## UNIT AMENITIES

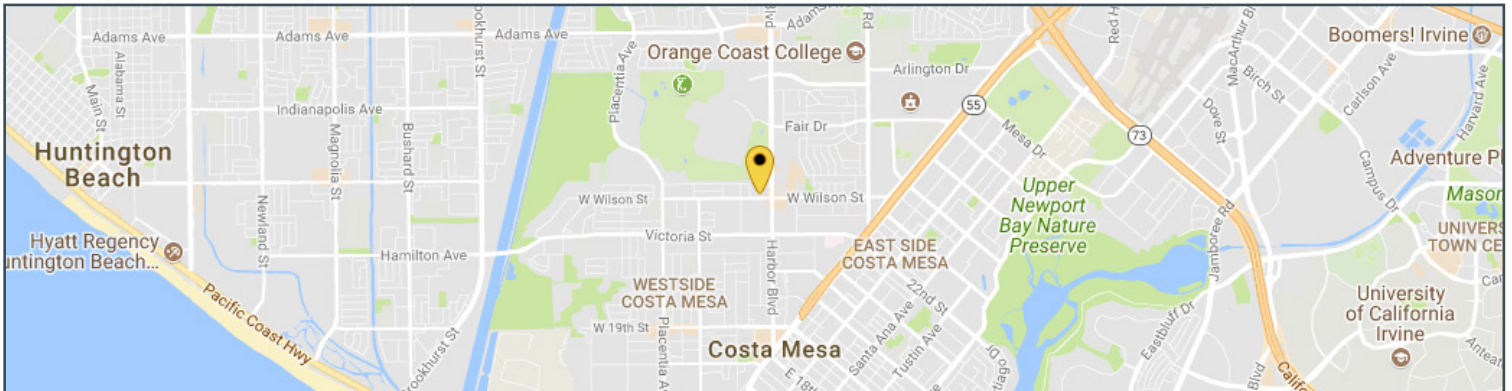
- Patios (10)
- Dishwasher
- Gas Cooking
- Gas Wall Heaters
- Ceiling Fans (some units)
- Ind. Metered for Gas and Electric

## COMPLEX FEATURES

- Garage Parking (14)
- Open Parking (114)
- Elevator
- Gated Entry
- Barbeques (2)
- 100 Gallon Water Heater (2)
- Community Room / Onsite Leasing Office
- 3-Story Woodframe Stucco Construction
- Central Courtyard with Large Gated Swimming Pool
- Laundry Room with 6 washers, 8 dryers (leased equipment)
- Pitched Composition Shingle / Flat Tar and Gravel Roofs

## LOCATIONAL HIGHLIGHTS

- Costa Mesa, CA
- Population: 112,784
- Total Households: 42,120
- Median Age of Residents: 34.8 years
- Median Household Income: \$72,128



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