

# FENWAY DRIVE APARTMENTS



## **7042 Fenway Drive., Westminster, CA** **10 Units**

- Recently Renovated Interiors and Exteriors
- True Turnkey Investment Opportunity
- All Large 2 Bedroom Units
- Ample Parking
- Private Patios/Balconies

Offered at \$4,315,000

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PROPERTY PHOTOS





PROPERTY PHOTOS



# PROPERTY FINANCIAL ANALYSIS

## PROPERTY SUMMARY

<b>Subject Name:</b>	<b>Fenway Drive Apartments</b>
Number of Units:	10
Address:	7042 Fenway Dr.
City, State:	Westminster, CA 92683
Year Constructed/Renovated:	1977/2019
Lot Size Sq. Ft.:	17,424
Building Sq. Ft.:	9,630
Building Constr.:	Wood frame/Stucco
Roof Type:	Pitched Comp. Shingle / Flat
Parking:	Garage Parking (10) Open Parking (10)
APN:	096-051-02

## INVESTMENT SUMMARY

<b>Price:</b>	<b>\$4,315,000</b>
Down Payment:	\$2,157,500
	50.0%
Price / Unit:	\$431,500
Price / Sq. Ft.:	\$448.08

## PROPOSED FINANCING

<b>1st Loan:</b>	<b>\$2,157,500</b>
Start Rate:	4.350%
Monthly Payment:	\$7,821
5 Year Fixed, 3 Year I/O	

## UNIT MIX & RENT SCHEDULE

Units	Unit Type	Sq. Ft.	Current Rent	Market Rent
10	2 BD / 1 BA	963	\$1,915	\$2,025
		<b>9,630</b>	<b>\$19,150</b>	<b>\$20,250</b>

## ANNUALIZED OPERATING DATA

		<u>Current</u>		<u>Market</u>
Scheduled Rent:		\$19,150		\$20,250
Plus Laundry & Pet Income:		\$248		\$248
RUBS Income		\$505		\$505
Monthly Scheduled Gross Income:		\$19,903		\$21,003
<b>Annual Scheduled Gross Income:</b>		<b>\$238,836</b>		<b>\$252,036</b>
Less Vacancy Reserve:	3.0%	\$7,165	3.0%	\$7,561
Gross Operating Income:		\$231,671		\$244,475
Less Expenses:	30.9%	\$73,918	29.3%	\$73,918
<b>Net Operating Income:</b>		<b>\$157,753</b>		<b>\$170,557</b>
Less Loan Payments:		\$93,851		\$93,851
Gross Spendable Income:		\$63,902		\$76,706

## ESTIMATED EXPENSES

	Per Unit	<u>Current</u>	Per Unit	<u>Market</u>
Taxes:	\$5,194	\$51,943	\$5,194	\$51,943
Insurance:	\$337	\$3,371	\$337	\$3,371
Utilities:	\$990	\$9,904	\$990	\$9,904
Maint. & Repairs:	\$500	\$5,000	\$500	\$5,000
Landscaping:	\$120	\$1,200	\$120	\$1,200
Turnover/Leasing	\$250	\$2,500	\$250	\$2,500
<b>Total Expenses:</b>	<b>\$7,392</b>	<b>\$73,918</b>	<b>\$7,392</b>	<b>\$73,918</b>
Expenses/Unit:		30.9%		29.3%

## VALUE INDICATORS

Cash on Cash Return:	3.0%	3.6%
<b>Cap Rate:</b>	<b>3.7%</b>	<b>4.0%</b>
<b>Gross Multiplier:</b>	<b>18.07</b>	<b>17.12</b>

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# COMPARABLE PROPERTIES



## SUBJECT PROPERTY

**FENWAY DRIVE APARTMENTS**  
7042 Fenway Drive., Westminister, CA

Built: 1977  
Units: 10  
List Price: \$4,315,000

GRM/CAP: 18.07/3.7%  
Price/Unit: \$431,500  
Price/SFt: \$448.08



## COMPARABLE RENT PROPERTIES

**Cherry Street Apartments**  
13751 Cherry St.  
Westminster, CA  
Built: 1978 • Units: 6  
2BD / 1BA \$1,900

**Candlewood Apartments**  
7182-7246 Fenway Dr.  
Westminster, CA  
Built: 1965 • Units: 40  
1BD / 1BA \$1,460  
2BD / 1.5BA \$1,895

**Beach West Apartments**  
7661 Baylor Dr.  
Westminster, CA  
Built: 1963 • Units: 54  
1BD / 1BA \$1,615  
2BD / 1BA \$1,975

**Hollybrook Apartments**  
14221 Edwards St.  
Westminster, CA  
Built: 1973 • Units: 128  
1BD / 1BA \$1,745  
2BD / 1BA \$1,925  
2BD / 2BA \$2,040



## COMPARABLE SALE PROPERTIES

**Hoskins Lane Apartments**  
16941 Hoskins Ln.  
Huntington Beach, CA  
Built: 1973 • Units: 5  
Price/Unit: \$570,000  
Sales Price: \$2,850,000  
GRM/CAP: 20.75/3.0%  
Closed: April 2018  
1BD(1) 2BD(4)

**The C. Cole Apartments**  
2630-2636 W. Porter Ave.  
Fullerton, CA  
Built: 1965 • Units: 11  
Price/Unit: \$393,181  
Sales Price: \$4,325,000  
GRM/CAP: 17.54/3.3%  
Closed: November 2018  
2BD(10) 3BD(1)

**Duke Apartment Homes**  
7581 Warner Ave.  
Huntington Beach, CA  
Built: 1989 • Units: 11  
Price/Unit: \$581,818  
Sales Price: \$6,400,000  
GRM/CAP: 17.55/3.6%  
Status: On Market  
2BD(7) 3BD(4)

**Wallace Avenue Apartments**  
2077-2083 Wallace Ave.  
Costa Mesa, CA  
Built: 1964 • Units: 12  
Price/Unit: \$375,000  
Sales Price: \$4,500,000  
GRM/CAP: 21.55/2.8%  
Closed: November 2018  
2BD(12)

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# PROPERTY HIGHLIGHTS

## INVESTMENT SUMMARY

The Fenway Apartments provide an investor with a turnkey asset in a great central Orange County location with extremely low maintenance. All two bedroom units, ample parking, and private outdoor space make these units very desirable for tenants. The building has been completely remodeled, inside and out, allowing a new owner ease of management and low expenses. The Fenway Apartments are located off Goldenwest St., close to Westminster Center, and also provides easy access to the 405 and 22 freeways.

## NEIGHBORHOOD DESCRIPTION

Westminster is a quiet Orange County community nestled east of Seal Beach and North of Huntington Beach in a very accessible, transportation-friendly city. Located along the 405 and 22 freeways, and less than seven miles from the beach, it is a popular home for commuters and businesses Westminster is home to some of California's highest-rated schools, and recreational parks making it attractive for families. Westminster is proud to call itself home to the nation's highest concentration of Vietnamese-Americans.

## UNIT AMENITIES

- Gas Cooking
- Dishwasher
- Ceiling Fans
- A/C Wall units
- Gas Wall Heating
- Private Patio / Balcony
- Vaulted Ceiling (Upstairs Units)

## COMPLEX FEATURES

- Garage Parking (10)
- Open Parking (10)
- Laundry Facility
- Combo Pitched & Flat Roof
- Wood & Stucco Construction
- Recently Renovated Facade

## LOCATIONAL HIGHLIGHTS

- Westminster, CA
- Population: 91,785
- Total Households: 27,700
- Median Age of Residents: 41.6 years
- Median Household Income: \$57,575



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