

# SANTA ROSA APARTMENTS

2055 SANTA ROSA AVENUE, ALTADENA CA 91001 :: OFFERING MEMORANDUM

*First Time on Market*  
In 41 Years



DRIVE BY ONLY, DO NOT GO ON THE PROPERTY  
WITHOUT LISTING AGENT. TENANTS DO NOT KNOW  
THE PROPERTY IS FOR SALE



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2055 SANTA ROSA AVENUE, ALTADENA CA 91001 :: OFFERING MEMORANDUM

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## EXCLUSIVE LISTING AGENTS



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**BROKER OF RECORD**

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2055 SANTA ROSA AVENUE, ALTADENA CA 91001 :: OFFERING MEMORANDUM

## EXECUTIVE SUMMARY







# EXECUTIVE SUMMARY

|            |  |
|------------|--|
| ADDRESS    | 2055 Santa Rosa Avenue                   |
| CITY       | Altadena, CA 91001                       |
| APN        | 5839-025-003                             |
| UNITS      | 10                                       |
| UNIT MIX   | 2 - 1 Bed / 1 Bath<br>8 - 2 Bed / 1 Bath |
| GROSS SF   | 8,644                                    |
| LOT SF     | 20,895                                   |
| YEAR BUILT | 1953                                     |
| METERING   | Individual Gas, Electric & Hot Water     |
| PARKING    | 10 Garages                               |
| ZONING     | LCR305                                   |



# AMENITIES

2055 SANTA ROSA AVENUE, ALTADENA CA 91001

## UNIT AMENITIES

All units have hardwood floors. The 2 upstairs units (2061 ½ and 2063 ½) have carpet over the hardwood.

Each unit has an individual hot water heater.

All units have front and back doors.

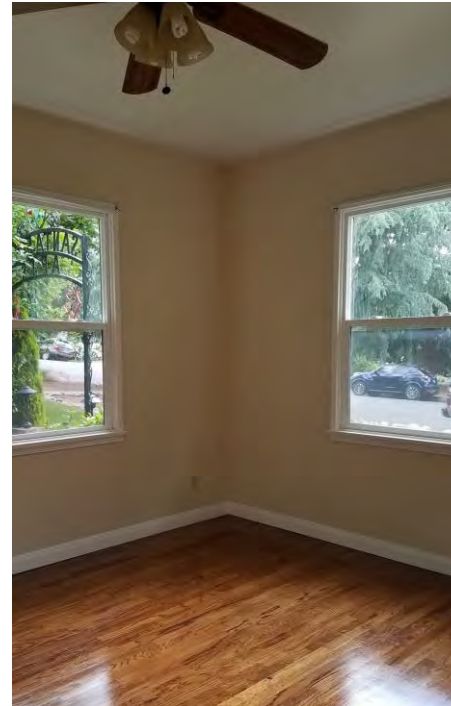
Some units have freestanding gas stoves/ovens and some units have refrigerators. \*See rent roll for details.

## COMMON AREA AMENITIES

Common Area Laundry Room: 2 Washers/2 Dryers. Machines are owned by the building.

Garage parking in rear.

Mature landscaping in front and courtyard.





# THE OPPORTUNITY

*The Santa Rosa Apartments represent a unique opportunity to acquire a 10-unit apartment community available for the first time in 41 years*

*The subject property is located at the southern-most part of "Christmas Tree Lane" which has been a light display tradition since 1920 and placed on the National Register of Historic Places in 1990.*

*The apartments are situated on a large lot totaling 20,895 SF.*

## Capital Improvements

- ❖ 4 of 10 units have upgraded interiors.
- ❖ Roofing repairs done in the past 2 years to the quadraplex, northern triplex, garages and laundry room.
- ❖ Northern triplex was connected to the sewer in the past 2 years and runs along the northern side of the property.
- ❖ New water & gas line run from the northern triplex to laundry room.
- ❖ 2 cleanouts done on southern triplex in past 5 years.
- ❖ Most units had hardware replaced in the past 5 years.
- ❖ Both triplexes have copper plumbing inside, quadraplex has galvanized plumbing.
- ❖ Both triplexes have low E vinyl, dual pane windows installed about 10 years ago.
- ❖ Both triplexes have grounded electrical, quadraplex does not.

## Property Notes

- ❖ Southern Triplex, units 2055, 2057 & 2059, is a one-story building with a composition shingled roof and a raised foundation.
- ❖ Quadraplex, units 2061, 2061 ½, 2063 & 2063 ½, is a two-story building with a pitched composition shingled roof and a raised foundation.
- ❖ Northern Triplex, units 2065, 2067 & 2069, is a one-story building with a composition shingled roof and a raised foundation.
- ❖ **The driveway is a dedicated Public Alley, owned by the county, and provides access to the parking.**
- ❖ **This property is subject to unincorporated Los Angeles County Rent restriction of 3% per year.**





*Exterior Photos*







*Interior Photos*







*"Christmas Tree Lane"*





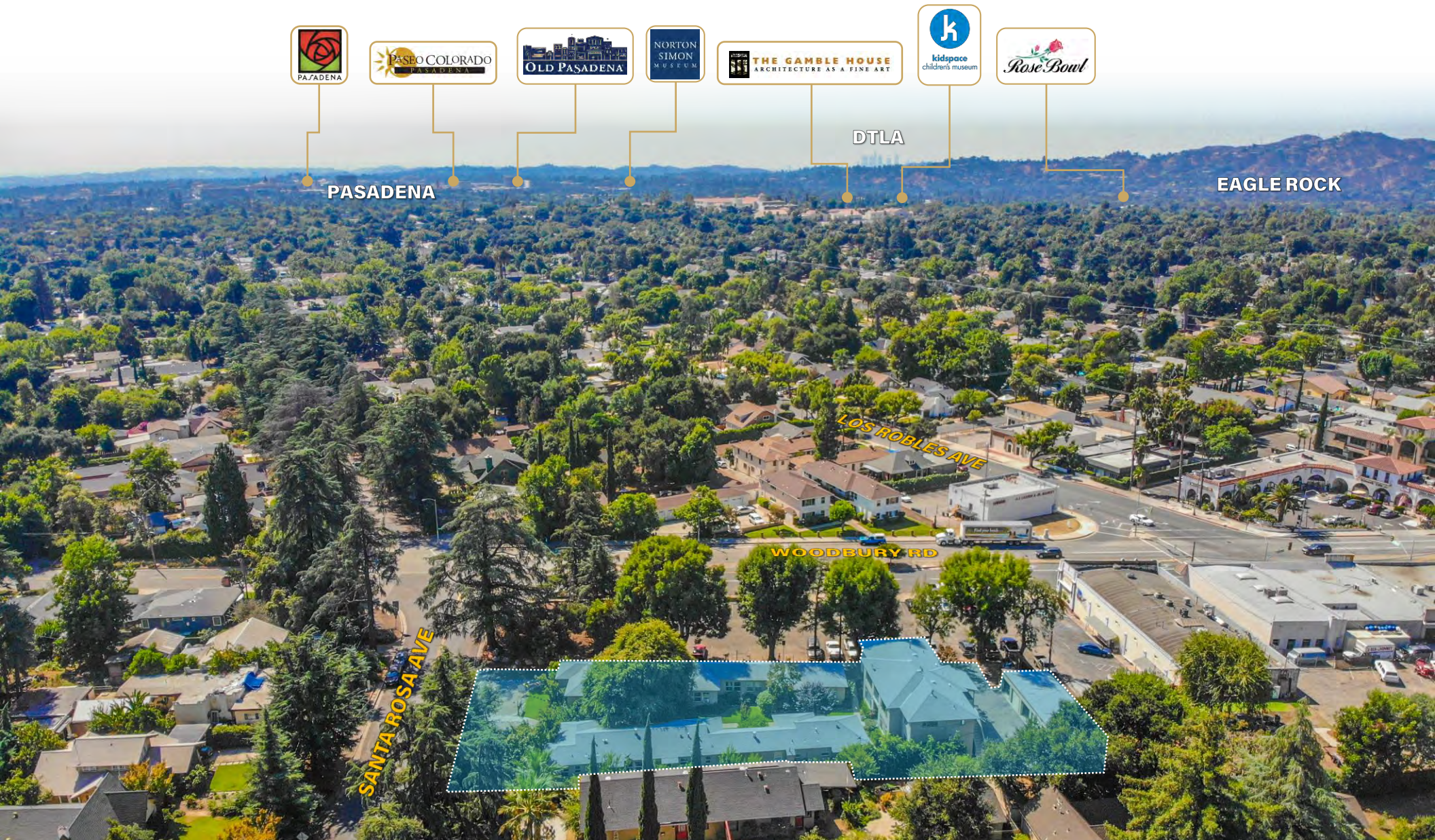
2055 SANTA ROSA AVENUE, ALTADENA CA 91001





# AERIAL VIEW

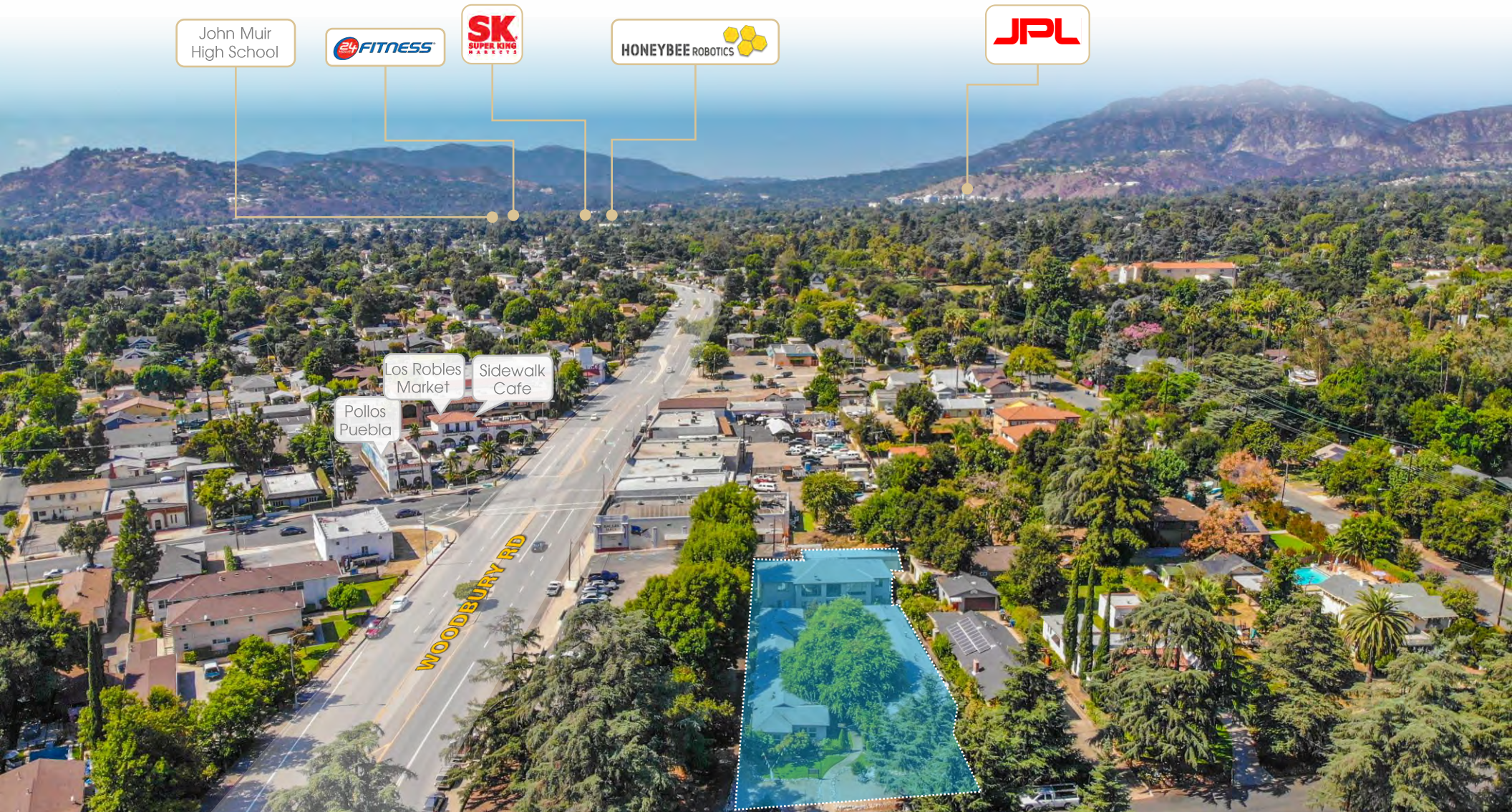
2055 SANTA ROSA AVENUE, ALTADENA CA 91001





# AERIAL VIEW

2055 SANTA ROSA AVENUE, ALTADENA CA 91001





# AERIAL VIEW

2055 SANTA ROSA AVENUE, ALTADENA CA 91001



SIERRA MADRE

ARCADIA

EAST PASADENA





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# FINANCIAL ANALYSIS





# RENT ROLL

| Unit #                 | Type | Estimated Unit SF | Current Rent     | Current Rent/SF | Estimated Market Rent | Market Rent/SF | Occupied    | Comments  |             |
|------------------------|------|-------------------|------------------|-----------------|-----------------------|----------------|-------------|---|-------------|
| 2055                   | 2/1  | 780               | \$2,200          | \$2.82          | \$2,200               | \$2.82         | Yes         | Fully upgraded in 2019, formica counters, new stainless steel gas range/oven. Tenant owns refrigerator.               |             |
| 2057                   | 2/1  | 780               | \$1,854          | \$2.38          | \$2,200               | \$2.82         | Yes         | Tenant owns stove, refrigerator & window AC.  |             |
| 2059                   | 2/1  | 780               | \$1,751          | \$2.24          | \$2,200               | \$2.82         | Yes         | Tenant owns stove, refrigerator & window AC.  |             |
| 2061                   | 2/1  | 890               | \$1,700          | \$1.91          | \$2,200               | \$2.47         | Yes         | Tenant owns stove and refrigerator. Owner provides wall AC.   |             |
| 2061 1/2               | 2/1  | 890               | \$1,957          | \$2.20          | \$2,200               | \$2.47         | Yes         | Tenant owns stove and refrigerator. Owner provides wall AC.   |             |
| 2063                   | 1/1  | 690               | \$1,236          | \$1.79          | \$1,850               | \$2.68         | Yes         | Tenant owns stove, refrigerator & window AC.  |             |
| 2063 1/2               | 1/1  | 690               | \$1,800          | \$2.61          | \$1,850               | \$2.68         | Yes         | Fully upgraded in 2019, quartz counters, new stainless steel gas range/oven and refrigerator. Owner provides wall AC. |             |
| 2065                   | 2/1  | 780               | \$1,751          | \$2.24          | \$2,200               | \$2.82         | Yes         | Tenant owns stove, refrigerator & window AC.  |             |
| 2067                   | 2/1  | 780               | \$2,100          | \$2.69          | \$2,200               | \$2.82         | Yes         | Fully upgraded in 2019, quartz counters, new stainless steel appliances. Tenant owns stove, refrigerator & window AC. |             |
| 2069                   | 2/1  | 780               | \$2,200          | \$2.82          | \$2,200               | \$2.82         | No          | Some Upgrades.  |             |
| Total Monthly Rent     |      |                   | \$18,549         |                 | \$21,300              |                |             |   |             |
| Laundry Income         |      |                   | \$325            |                 | \$325                 |                |             |   |             |
| Total Monthly Income   |      |                   | \$18,874         |                 | \$21,625              |                |             |   |             |
| Scheduled Gross Income |      |                   | \$226,488        |                 | \$259,500             |                |             |   |             |
| Units                  | Type | Estimated Unit SF | Avg Current Rent | Current Rent/SF | Estimated Market Rent | Market Rent/SF | Total Units | Occupied Units  | Occupancy % |
| 2                      | 1/1  | 690               | \$1,518          | \$2.20          | \$1,850               | \$2.68         | 10          | 10  | 100%        |
| 6                      | 2/1  | 780               | \$1,976          | \$2.53          | \$2,200               | \$2.82         |             |   |             |
| 2                      | 2/1  | 890               | \$1,829          | \$2.05          | \$2,200               | \$2.47         |             |   |             |



# FINANCIAL ANALYSIS

2055 SANTA ROSA AVENUE, ALTADENA CA 91001

| PRICING    |             |
|------------|-------------|
| Price      | \$3,385,000 |
| Price/Unit | \$338,500   |
| Price/SF   | \$391.60    |

|     | Current | Market |
|-----|---------|--------|
| Cap | 4.32%   | 5.20%  |
| GRM | 14.95   | 13.04  |

| FINANCING     |     |             |
|---------------|-----|-------------|
| Down Payment  | 50% | \$1,692,500 |
| Loan to Value | 50% | \$1,692,000 |
| Amort Years   |     | 30          |
| Interest Rate |     | 4.06%       |
| Payments      |     | (\$8,139)   |

| EXPENSES   | Current  | Market   |
|------------|----------|----------|
| Total      | \$73,393 | \$75,703 |
| Total/Unit | \$7,339  | \$7,570  |
| Total/SF   | \$8.49   | \$8.76   |

| RETURN    | Current   | Market    |
|-----------|-----------|-----------|
| NOI       | \$146,301 | \$176,012 |
| Less Debt | (97,667)  | (97,667)  |
| Cash Flow | \$48,634  | \$78,345  |
| Cash/Cash | 2.87%     | 4.63%     |

| Units | Type | Estimated Unit SF | Avg Current Rent | Current Rent/SF | Total Rent | Estimated Market Rent | Total Market Rent |
|-------|------|-------------------|------------------|-----------------|------------|-----------------------|-------------------|
| 2     | 1/1  | 690               | \$1,518          | \$2.20          | \$3,036    | \$1,850               | \$3,700           |
| 6     | 2/1  | 780               | \$1,976          | \$2.53          | \$11,856   | \$2,200               | \$13,200          |
| 2     | 2/1  | 890               | \$1,829          | \$2.05          | \$3,657    | \$2,200               | \$4,400           |

|                                |    |                  |  |                  |
|--------------------------------|----|------------------|--|------------------|
| <b>Scheduled Monthly Rent</b>  |    | <b>\$18,549</b>  |  | <b>\$21,300</b>  |
| Laundry                        |    | \$325            |  | \$325            |
| Total Monthly Scheduled Income |    | \$18,874         |  | \$21,625         |
| <b>Scheduled Gross Income</b>  |    | <b>\$226,488</b> |  | <b>\$259,500</b> |
| Less Vacancy                   | 3% | \$6,795          |  | \$7,785          |
| <b>Gross Operating Income</b>  |    | <b>\$219,693</b> |  | <b>\$251,715</b> |

| Expenses              |                 | Current      | Market       |
|-----------------------|-----------------|--------------|--------------|
| Real Estate Taxes     | 1.106083%       | \$37,441     | \$37,441     |
| Direct Assessments    | (Actual)        | \$3,087      | \$3,087      |
| Gardener              |                 | \$2,100      | \$2,100      |
| Insurance             |                 | \$2,933      | \$2,933      |
| Water/Sewer           |                 | \$5,093      | \$5,093      |
| Gas                   |                 | \$515        | \$515        |
| Electric              |                 | \$1,700      | \$1,700      |
| Trash                 |                 | \$2,485      | \$2,485      |
| Licensing & Fees      |                 | \$185        | \$185        |
| Maintenance & Repairs | 7% SGI          | \$15,854     | \$18,165     |
| Reserves              | \$200 /per unit | \$2,000      | \$2,000      |
| <b>Total</b>          | <b>% of SGI</b> | <b>Total</b> | <b>Total</b> |
|                       | 32%             | \$73,393     | \$75,703     |
|                       | <b>Per SF</b>   |              |              |
|                       | \$8.49          |              |              |
|                       | <b>Per Unit</b> |              |              |
|                       | \$7,339         |              |              |

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## MARKET COMPARABLES





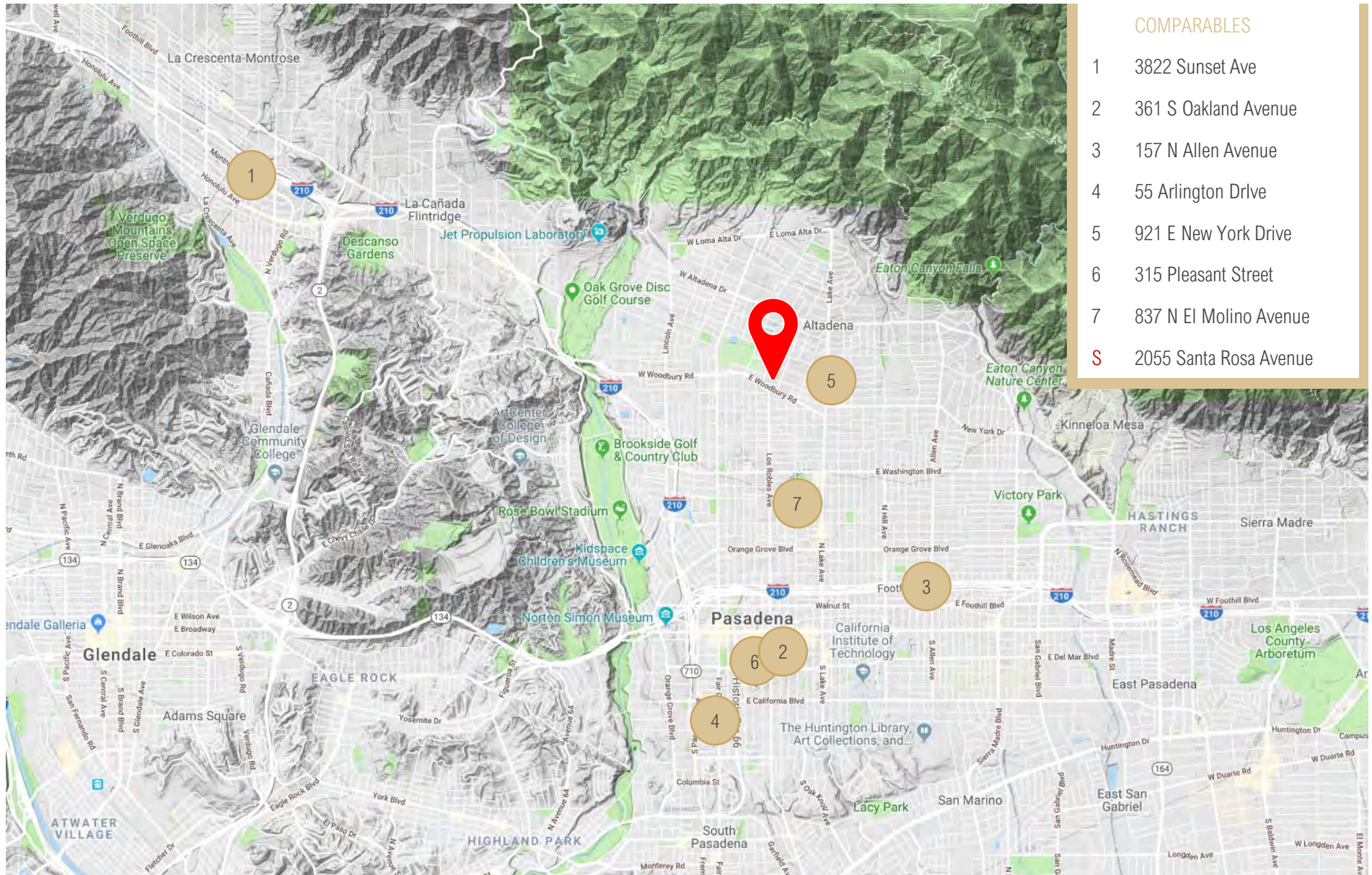
# SALES COMPARABLES

|                       | Address & Total Units  | Unit Mix                                 | Built       | Sale Date  | Price                       | Price/Unit       | Price/SF        | CAP          | GRM          | Comments  |
|-----------------------|--|--|-------------|------------|-----------------------------|------------------|-----------------|--------------|--------------|---|
| 1                     |  3822 Sunset Ave<br>Montrose, CA 91020<br>Total Units 9                                     | 8 - 2/1<br>1 - 2/1.5TH                   | 1961        | In Escrow  | \$3,150,000<br>(List Price) | \$350,000        | \$387.07        | 4.04%        | 16.14        | Subject to Unincorporated L.A. county rent stabilization. Some units have been upgraded. 9 carport parking spaces.  |
| 2                     |  361 S Oakland Avenue<br>Pasadena, CA. 91101<br>Total Units 12                              | 12 - 0/1                                 | 1955        | 07/18/19   | \$3,950,000                 | \$329,167        | \$705.36        | 3.78%        | 16.08        | Fully upgraded interiors. New exterior paint. 12 carport and open parking spaces.   |
| 3                     |  Allen Apartments<br>157 N Allen Avenue<br>Pasadena, CA. 91106<br>Total Units 7             | 6 - 0/1<br>1 - 2/1.5 TH                  | 1961        | 05/31/19   | \$2,175,000                 | \$310,714        | \$548.55        | 4.36%        | 15.63        | 6 of 7 units had interior upgrades, and exterior was painted. 7 carport parking spaces.   |
| 4                     |  55 Arlington Drive<br>Pasadena, CA. 91105<br>Total Units 8                                 | 1 - 0/1<br>4 - 1/1<br>1 - 2/1<br>2 - 2/2 | 1948        | 04/30/19   | \$3,600,000                 | \$450,000        | \$496.69        | 4.35%        | 15.75        | Completely rehabbed and upgraded inside and out. Character property with lots of charm. 16 open parking spaces.   |
| 5                     |  New York Apartments<br>921 E New York Drive<br>Altadena, CA. 91001<br>Total Units 5        | 5 - 2/2                                  | 1988        | 03/01/19   | \$1,560,000                 | \$312,000        | \$282.05        | 5.00%        | 12.86        | Subject to Unincorporated L.A. county rent stabilization. Deferred maintenance, needs work. 12 total parking spaces. 4 tandem carports, 2 tandem open spaces. |
| 6                     |  315 Pleasant Street<br>Pasadena, CA. 91101<br>Total Units 6                               | 4 - 1/1<br>2 - 2/1                       | 1954        | 01/31/19   | \$2,350,000                 | \$391,667        | \$521.99        | 2.38%        | 24.76        | Well maintained. Hardwood floors, with character. Some patios or balconies. 6 carport parking spaces.   |
| 7                     |  837 N El Molino Avenue<br>Pasadena, CA. 91104<br>Total Units 6                           | 5 - 1/1 + Den<br>1 - 2/1                 | 1948        | 05/10/18   | \$2,050,000                 | \$341,667        | \$534.27        | 4.70%        | 14.54        | Fully upgraded units inside and out.  |
| <b>Total/Averages</b> |  |  |             |            | <b>\$2,690,714</b>          | <b>\$355,031</b> | <b>\$496.57</b> | <b>4.09%</b> | <b>16.54</b> |   |
| S                     |  Santa Rosa Apartments<br>2055 Santa Rosa Avenue<br>Altadena, CA. 91001<br>Total Units 10 | 2 - 1/1<br>8 - 2/1                       | 1948 & 1953 | List Price | \$3,385,000                 | \$338,500        | \$391.60        | 4.32%        | 14.95        | Subject to Unincorporated L.A. County rent stabilization. 4 units have been upgraded. Hardwood floors, character, well maintained. 10 single car garages      |



# SALES COMPARABLES

2055 SANTA ROSA AVENUE, ALTADENA CA 91001





# RENT COMPARABLES

2055 SANTA ROSA AVENUE, ALTADENA CA 91001

|                       |   | Year Built<br>Total Units | Type              | One Bedroom       |                           |                         | Two Bedrooms      |                   |                           |                         | Comments  |
|-----------------------|---|---------------------------|-------------------|-------------------|---------------------------|-------------------------|-------------------|-------------------|---------------------------|-------------------------|---|
|                       |   |                           |                   | SqFt              | Rent                      | R/SF                    | Type              | SqFt              | Rent                      | R/SF                    |   |
| 1                     | <b>1981-1997 Lake Ave</b><br>Altadena, Ca 91001                               | 1942<br>12                | 1/1               | 700               | \$1,840                   | \$2.63                  | 2/1               | 900               | \$2,200                   | \$2.44                  | 1/1 Owner pays gas & electric. W/D hookup. New kitchen, granite counters, new cabinets. New floors throughout. Mini split A/C. 1 parking space.<br><br>2/1 tenant pays gas & electric. W/D hookup. New kitchen, wall A/C. New plank floors throughout. Garage parking.  |
| 2                     | <b>191 E Tremont St</b><br>Pasadena, Ca 91103                                 | 1925<br>3                 | 1/1               | 500               | \$1,820                   | \$3.64                  | 2/1               | 975               | \$2,125                   | \$2.18                  | 1/1 Upgraded kitchen all new and high end. New wood style floors throughout, carpet bedroom. Mini split A/C. Dog friendly. 1 open parking space.<br><br>2/1 W/D shared with 1 other unit. New kitchen & bathroom. Wood plank flooring throughout. Mini split A/C. Private storage shed. Dog friendly. Open parking space. |
| 3                     | <b>451 E Sacramento St</b><br>Altadena, Ca 91001                              | 1924<br>8                 | 1/1               | 580               | \$2,195                   | \$3.78                  | N/A               |                   |                           |                         | Charming Bungalows. Each unit has a small bonus room, great for an office. Washer/ Dryer hookups in each unit. 19 parking spaces: 13 garages and 6 open spaces.   |
| 4                     | <b>2548 El Molino Ave</b><br>Altadena, Ca 91001                               | 1924<br>10                | 1/1               | 575               | \$1,695                   | \$2.95                  | 2/1               | 800               | \$2,195                   | \$2.74                  | Charming Bungalows, character property. Hardwood floors, washer/dryer hookups. NO OFF-STREET PARKING.   |
| <b>Total/Averages</b> |   |                           | <b>1-Bed</b>      | <b>589</b>        | <b>\$1,888</b>            | <b>\$3.21</b>           | <b>2-Bed</b>      | <b>892</b>        | <b>\$2,173</b>            | <b>\$2.44</b>           |   |
| <b>S</b>              | <b>Santa Rosa Apartments</b><br>2055 Santa Rosa Avenue<br>Altadena, CA. 91001 | 1948 & 1953<br>10         | 1/1<br><b>MKT</b> | 690<br><b>690</b> | \$1,518<br><b>\$1,850</b> | \$2.20<br><b>\$2.68</b> | 2/1<br><b>MKT</b> | 780<br><b>780</b> | \$1,976<br><b>\$2,200</b> | \$2.53<br><b>\$2.82</b> | Charming property. Hardwood floors, front and back doors. 1 garage per unit. 4 units have been fully upgraded.  |

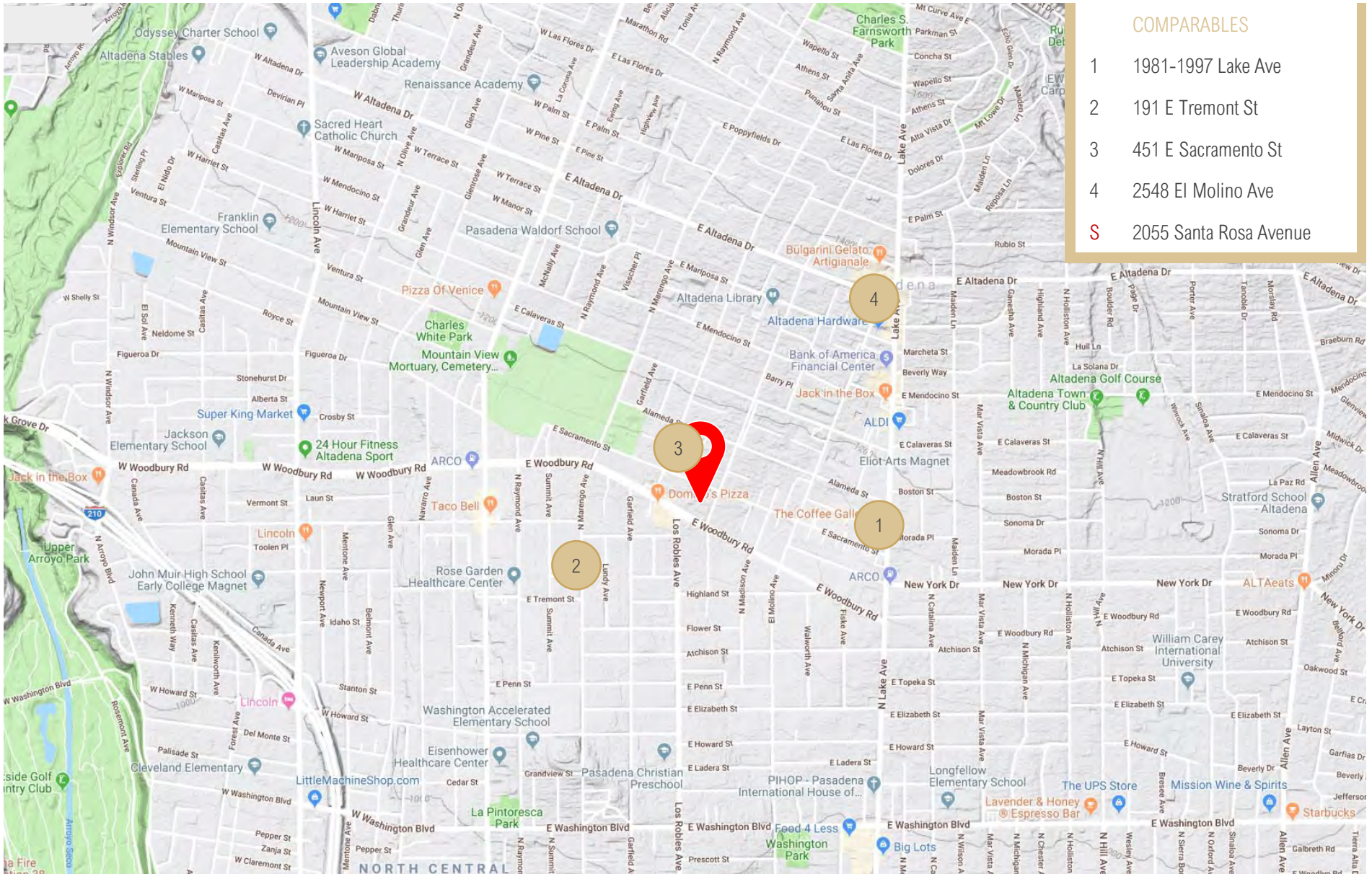


# RENT COMPARABLES

2055 SANTA ROSA AVENUE, ALTADENA CA 91001

## COMPARABLES

- 1 1981-1997 Lake Ave
  - 2 191 E Tremont St
  - 3 451 E Sacramento St
  - 4 2548 El Molino Ave
- S 2055 Santa Rosa Avenue





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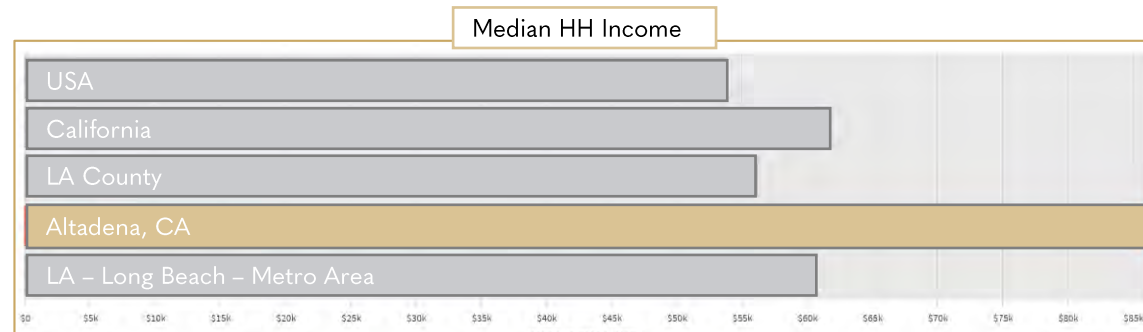
## LOCATION OVERVIEW





*The economy of Altadena, CA employs 22,356 people and is specialized in Information; Arts, Entertainment, Recreation; and Educational Services, which employ respectively 2.55; 2.13; and 1.53 times more people than what would be expected in a location of this size. The largest industries in Altadena, CA are Healthcare & Social Assistance (3,305), Educational Services (3,208), and Professional, Scientific, Tech Services (2,378), and the highest paying industries are Utilities (\$77,443), Professional, Scientific, Tech Services (\$71,813), and Finance & Insurance (\$63,411). Median household income in Altadena, CA is \$86,050.*

*With the abruptly rising San Gabriel Mountains as backdrop, Altadena's tree-lined neighborhoods and commercial zones comprise one of oldest and most beautiful communities in the San Gabriel Valley. A distinct history, diverse population, and independent identity characterize the town, which shares a border, school district, and other cultural resources with Pasadena to the south.*





2055 SANTA ROSA AVENUE, ALTADENA CA 91001





# ALTADENA AMENITIES

2055 SANTA ROSA AVENUE, ALTADENA CA 91001

## CHRISTMAS TREE LANE

Christmas Tree Lane is a 0.7-mile boulevard of deodar cedar trees in Altadena, California. The trees on the Lane, Santa Rosa Avenue, have been lit annually as a Christmas Holiday display since 1920. The association that runs it claims it "is the oldest large-scale Christmas lighting spectacle in the United States". Christmas Tree Lane was listed on the U.S. National Register of Historic Places in 1990, the same year it was also designated as California Historical Landmark.

## FARNSWORTH PARK

This beautiful park is located at the top of North Lake Avenue offering a beautiful view of the Los Angeles skyline. In the 1930's, General Charles S. Farnsworth, a retired war veteran and local resident for whom the park was later named, encouraged and supported the use of the property as a park. The park's historic building is used as a banquet hall and community room and the park is a beautiful venue for weddings. It also has an outdoor amphitheater for concerts and plays.

## HIKING ECHO MOUNTAIN

Hiking Echo Mountain is a rewarding experience, rich with history. Echo Mountain itself is the site of the ruins of the Echo Mountain House a hotel built in the late 1800's by Thaddeus Lowe. There were no roads to this hotel you reached it by an incline railway that climbed over 1,000 feet. The hotel burned to the ground in a fire, but there are remnants of the grandeur that once shone brightly atop Echo Mountain.

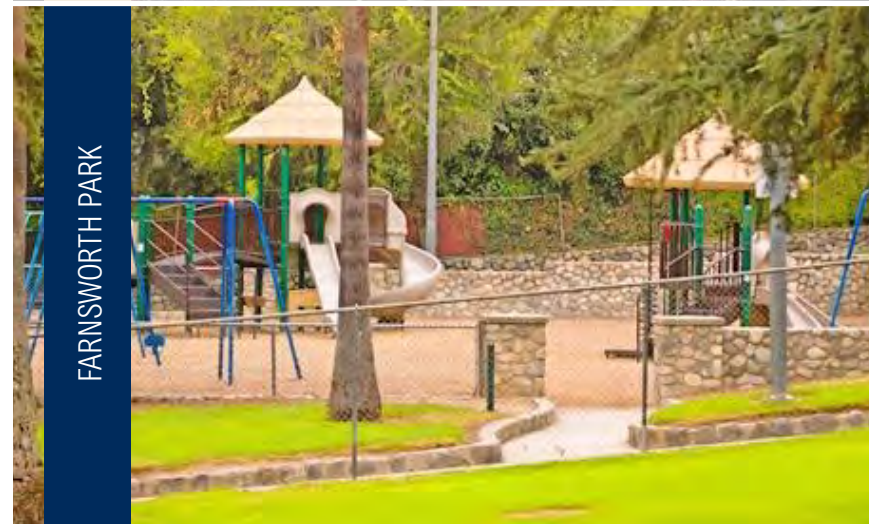
## OFFICIAL TREE & FLOWER

The Deodar Cedar (*Cedrus deodara*). Indigenous to the Himalayas, the deodar was brought as seeds to Altadena in 1883 by founder John Woodbury who saw the beautiful trees in Italy. After growing the trees for two years, the trees were transplanted to Santa Rosa Avenue where they now stand majestically as Christmas Tree Lane.

CHRISTMAS TREE LANE



FARNSWORTH PARK



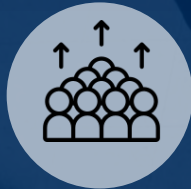
ECHO MOUNTAIN





# ALTADENA DEMOGRAPHICS

2055 SANTA ROSA AVENUE, ALTADENA CA 91001



POPULATION  
45,236



AVERAGE HH INCOME  
\$88,774



WORKFORCE  
22,825



HOME VALUE  
\$649,800



MEDIAN AGE  
43.7



HOME OWNERSHIP  
70.7%



COMMUTE TIME  
28.4 Minutes



TOP OCCUPATION  
Administrative



TOP INDUSTRY  
Healthcare







# SANTA ROSA APARTMENTS

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*First Time on Market*  
In 41 Years



**BRIDGE** | Investment  
Group

**KEVIN LUTZ, Director**

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