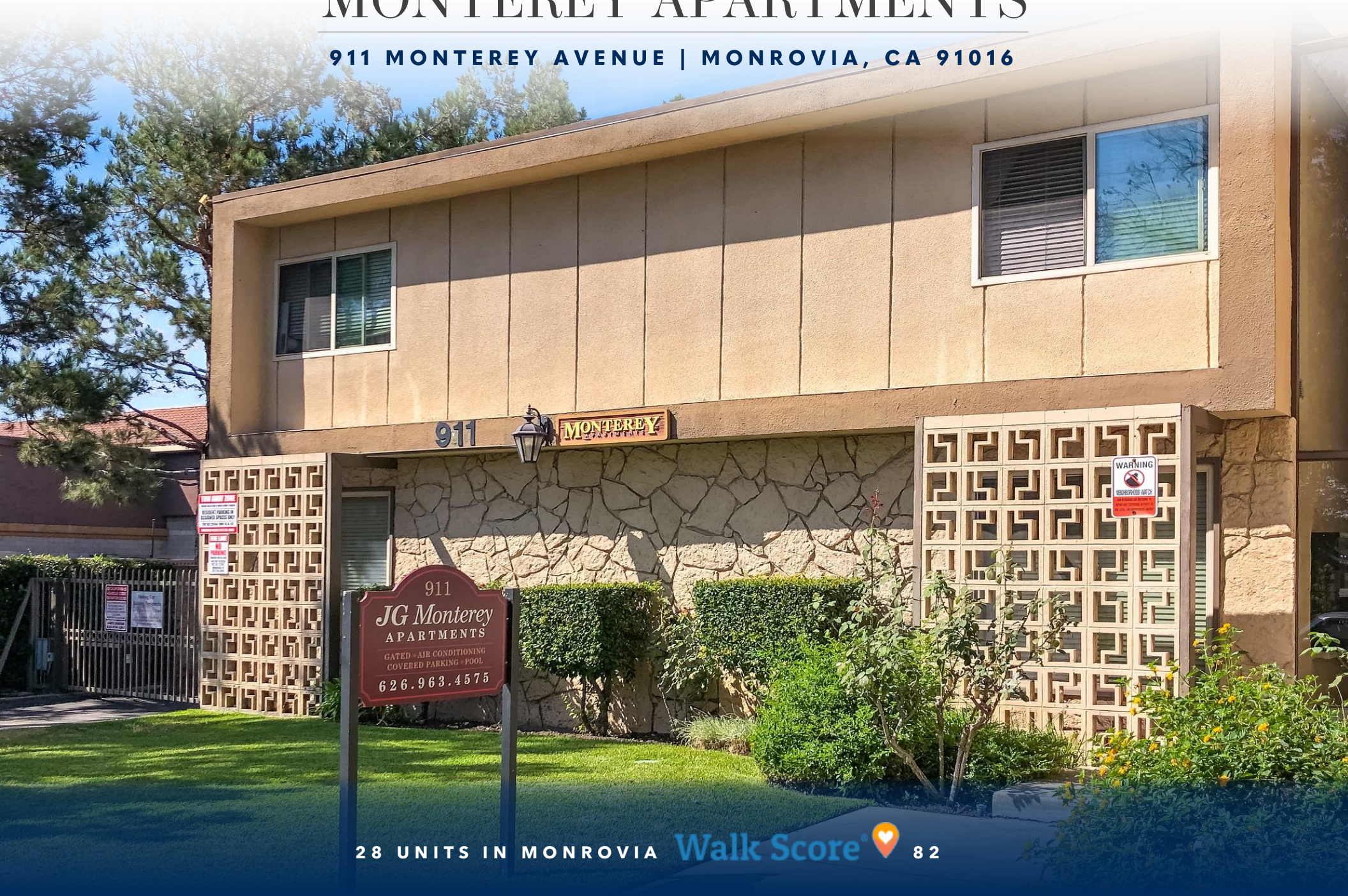


MONTEREY APARTMENTS

911 MONTEREY AVENUE | MONROVIA, CA 91016



28 UNITS IN MONROVIA

Walk Score®  82

MONTEREY APARTMENTS



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BROKER OF RECORD

251 S. Lake Avenue, Suite 320

PASADENA, CA 91103

DRE: 01444805



EXECUTIVE SUMMARY

911 MONTEREY AVENUE | MONROVIA, CA 91016

SUMMARY

ADDRESS 911 Monterey Avenue

CITY STATE Monrovia, CA 91016

UNITS 28

YEAR BUILT 1963

GROSS SF 24,518

LAND SIZE 36,746

PARCEL # 8506-033-002

CONSTRUCTION Wood Frame / Stucco

METERING Separate Gas & Electric


PARKING 35 Total Spaces

ZONING MOPD



82 - VERY WALKABLE



A photograph of a two-story apartment building with a light-colored facade and a balcony. A large, leafy green tree is in the foreground on the left. The building has multiple windows and doors, some with decorative elements like wreaths and an American flag. A set of stairs leads up to the balcony area.

The Monterey Apartments are located at 911 Monterey Avenue in Monrovia. This meticulously maintained, 28-unit building consists of (9) 1 Bed/1 Bath units, (18) 2 Bed/1 Bath units and (1) 4 Bed/1.5 Bath Townhouse unit. This quiet, low-density property sits on 36,746 sq. ft. of land and has 24,518 sq.ft. of rentable sq. ft. This gated community has 33 carport parking spaces, 2 shared laundry rooms and a community pool. Each unit is individually metered for gas & electricity.

Located on the Arcadia/Monrovia border, tenants can walk to either city and enjoy the many amenities. With a Walk Score of 82 (Very Walkable) Monterey Apartments are ideally situated to attract a wide demographic of tenants. Old Town Monrovia, the city's central hub and home to a variety of shops and dining, the subject property is located on a quiet, low-density street in Monrovia. The Metro Gold line has a stop in both Monrovia and Arcadia and each is located about 1 mile away connecting travelers from Downtown Los Angeles to Azusa. Downtown Arcadia's shops, dining and nightlife are about a 20 minute walk to the West while Old Town Monrovia a 20 minute walk to the East. The growing city's appeal has also spurred several new development projects in the area that are currently under construction.

OPPORTUNITY

- + 82 Walk Score - Very Walkable
- + 26% Upside in Rents
- + Meticulously Maintained Property
- + 33 Parking Spaces
- + Walking Distance to Restaurants, Shops and Nightlife in Both Monrovia & Arcadia



82 - VERY WALKABLE



TRADER JOE'S



CHESTNUT AVE

HISTORIC RTE 66









FINANCIAL ANALYSIS

911 MONTEREY AVENUE | MONROVIA, CA 91016

FINANCIAL ANALYSIS

PRICING		
Price	\$8,700,000	
Price/Unit	\$310,714	
Price/SF	\$354.84	
	Current	Market
Cap	3.05%	4.78%
GRM	17.19	12.85
FINANCING		
Down Payment	50%	\$4,350,000
Loan to Value	50%	\$4,350,000
Amort Years	30	
Interest Rate	3.50%	
Payments	(\$19,533)	
EXPENSES	Current	Market
Total	\$225,300	\$240,515
Total/Unit	\$8,046	\$8,590
Total/SF	\$9.19	\$9.81
RETURN	Current	Market
NOI	\$265,559	\$415,981
Less Debt	(234,401)	(234,401)
Cash Flow	\$31,158	\$181,580
Cash/Cash	0.72%	4.17%

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Total Rent	Estimated Market Rent	Total Market Rent
9	1/1	700	\$1,164	\$1.66	\$10,480	\$1,700	\$15,300
18	2/1	850	\$1,618	\$1.90	\$29,115	\$2,100	\$37,800
1	4/1.5 TH	1,200	\$1,975	\$1.65	\$1,975	\$2,700	\$2,700
Scheduled Monthly Rent					\$41,570		\$55,800
Laundry					\$600		\$600
Total Monthly Scheduled Income					\$42,170		\$56,400
Scheduled Gross Income					\$506,040		\$676,800
Less Vacancy					3% \$15,181		\$20,304
Gross Operating Income					\$490,859		\$656,496
Expenses					Current	Market	
Real Estate Taxes					1.236756% \$107,598	\$107,598	
Direct Assessments					(Actual) \$9,914	\$9,914	
Insurance					(Est.) quote from Farmers \$7,873	\$7,873	
Water/Sewer					\$14,030	\$14,030	
Trash					\$12,153	\$12,153	
Gas					\$7,417	\$7,417	
Electric					\$2,589	\$2,589	
Pool					\$3,200	\$3,200	
Landscaping					\$4,238	\$4,238	
Maintenance & Repairs					6% SGI \$30,362	\$40,608	
On-Site Property Manager					\$8,400	\$8,400	
Off-Site Property Manager					3% GOI \$14,726	\$19,695	
Reserves					\$100 /unit/year \$2,800	\$2,800	
% of SGI					45%	Per SF \$9.19	Per Unit \$8,046
						Total \$225,300	Total \$240,515

RENT ROLL







Unit #	Type	Estimated		Current Rent/SF	Estimated		Occupied	Comments	
		Unit SF	Current Rent		Market Rent	Market Rent/SF			
1	4/1.5 TH	1,200	\$1,975	\$1.65	\$2,700	\$2.25	Yes		
2	2/1	850	\$1,675	\$1.97	\$2,100	\$2.47	Yes		
3	2/1	850	\$1,675	\$1.97	\$2,100	\$2.47	Yes		
4	2/1	850	\$1,625	\$1.91	\$2,100	\$2.47	Yes		
5	2/1	850	\$1,625	\$1.91	\$2,100	\$2.47	Yes		
6	2/1	850	\$1,595	\$1.88	\$2,100	\$2.47	Yes		
7	1/1	700	\$1,200	\$1.71	\$1,700	\$2.43	Yes		
8	1/1	700	\$1,200	\$1.71	\$1,700	\$2.43	Yes		
9	1/1	700	\$1,200	\$1.71	\$1,700	\$2.43	Yes		
10	1/1	700	\$1,250	\$1.79	\$1,700	\$2.43	Yes		
11	2/1	850	\$1,625	\$1.91	\$2,100	\$2.47	Yes		
12	2/1	850	\$1,800	\$2.12	\$2,100	\$2.47	Yes		
14	2/1	850	\$1,575	\$1.85	\$2,100	\$2.47	Yes		
15	2/1	850	\$1,725	\$2.03	\$2,100	\$2.47	Yes		
16	2/1	850	\$1,525	\$1.79	\$2,100	\$2.47	Yes		
17	2/1	850	\$1,575	\$1.85	\$2,100	\$2.47	Yes		
18	2/1	850	\$1,795	\$2.11	\$2,100	\$2.47	Yes		
19	2/1	850	\$1,570	\$1.85	\$2,100	\$2.47	Yes		
20	2/1	850	\$1,570	\$1.85	\$2,100	\$2.47	Yes		
21	1/1	700	\$1,200	\$1.71	\$1,700	\$2.43	Yes		
22	1/1	700	\$1,250	\$1.79	\$1,700	\$2.43	Yes		
23	1/1	700	\$825	\$1.18	\$1,700	\$2.43	Yes		
24	1/1	700	\$1,205	\$1.72	\$1,700	\$2.43	Yes		
25	2/1	850	\$1,520	\$1.79	\$2,100	\$2.47	Yes		
26	2/1	850	\$1,550	\$1.82	\$2,100	\$2.47	Yes		
27	2/1	850	\$1,570	\$1.85	\$2,100	\$2.47	Yes		
28	2/1	850	\$1,520	\$1.79	\$2,100	\$2.47	Yes		
29	1/1	700	\$1,150	\$1.64	\$1,700	\$2.43	Yes		
Total Monthly Rent			\$41,570		\$55,800				
Laundry Income			\$600		\$600				
Total Monthly Income			\$42,170		\$56,400				
Scheduled Gross Income			\$506,040		\$676,800				

Units	Type	Estimated Unit SF	Avg Current Rent	Current Rent/SF	Estimated Market Rent	Market Rent/SF	Total Units	Occupied Units	Occupancy %
9	1/1	700	\$1,164	\$1.66	\$1,700	\$2.43	28	28	100%
18	2/1	850	\$1,618	\$1.90	\$2,100	\$2.47			
1	4/1.5 TH	1,200	\$1,975	\$1.65	\$2,700	\$2.25			









SALES COMPARABLES

911 MONTEREY AVENUE | MONROVIA, CA 91016

SALES COMPARABLES

	Address & Total Units	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	CAP	GRM
1	 Oak Knoll Apartments 167 S Oak Knoll Avenue Pasadena, CA. 91101 Total Units 15	3 - 0/1 3 - 1/1 8 - 2/1 1 - 2/2	1958	Escrow	\$5,388,000 (List Price)	\$359,200	\$481.63	3.29%	18.72
2	 Arcadia Apartments 840 Arcadia Avenue Arcadia, CA. 91007 Total Units 28	20 - 1/1 4 - 2/1 4 - 2/2	1958	Escrow	\$9,200,000 (List Price)	\$328,571	\$375.27	3.08%	18.05
3	 Genoa Garden Apartments 912-916 Genoa Street Monrovia, CA. 91016 Total Units 10	10 - 2/1	1958	08/05/20	\$3,200,000	\$320,000	\$351.80	3.42%	17.12
4	 942 Arcadia Avenue Arcadia, CA. 91007 Total Units 28	14 - 1/1 14 - 2/1	1959	05/15/20	\$8,900,000	\$317,857	\$389.22	3.20%	18.38
5	 Madison Apartments 203 S Madison Avenue Monrovia, CA. 91016 Total Units 11	10 - 2/1 1 - 2/2	1962	04/12/19	\$3,950,000	\$359,091	\$407.38	4.88%	15.02
Total/Averages					\$6,127,600	\$336,944	\$401.06	3.57%	16.82
S	 Monterey Apartments 911 Monterey Avenue Monrovia, CA. 91016 Total Units 28	9 - 1/1 18 - 2/1 1 - 4/1.5 TH	1963	List Price	\$8,700,000	\$310,714	\$354.84	3.05%	17.19

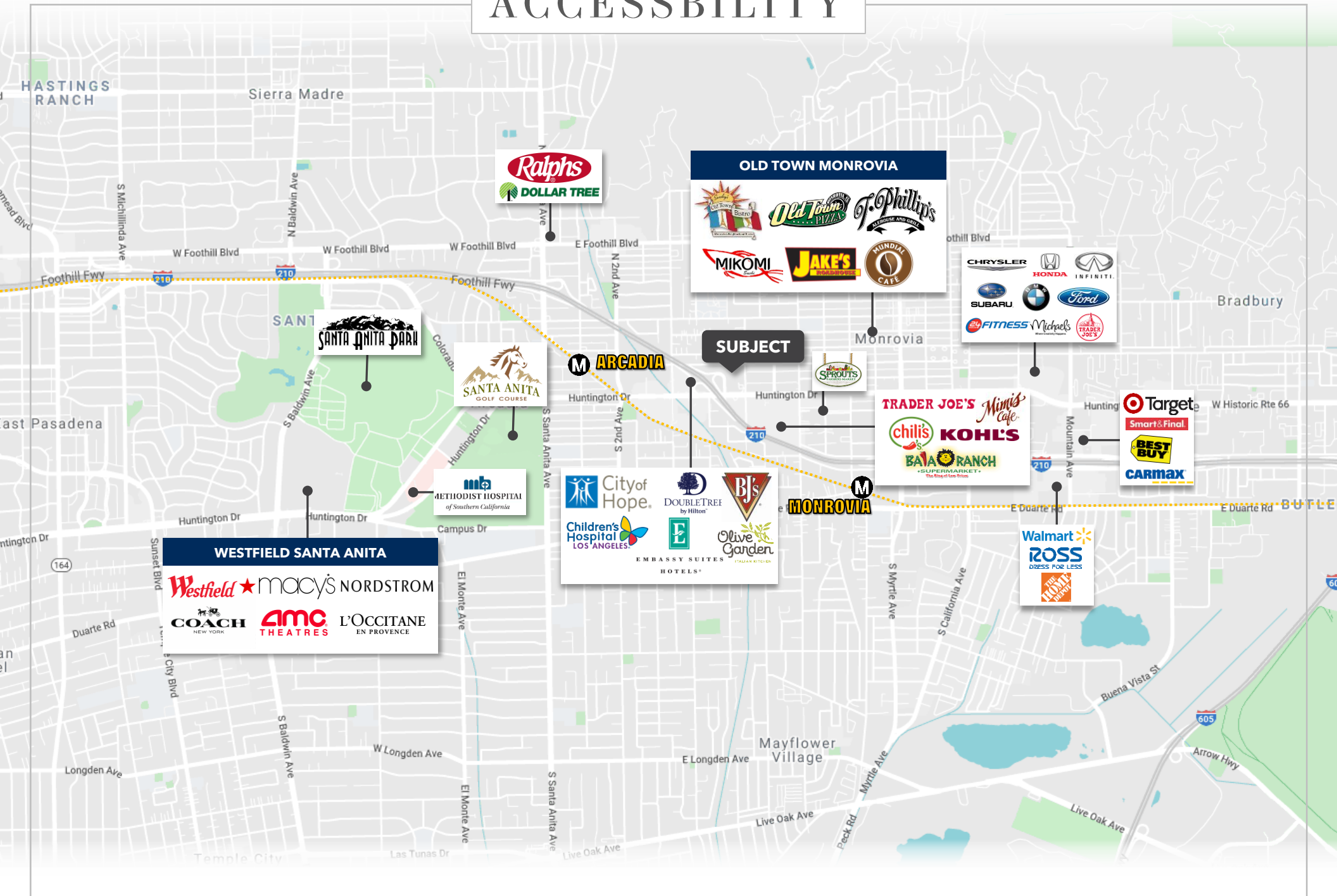
RENT COMPARABLES

			Year Built		One Bedroom			Two Bedroom			
			Total Units	Type	SqFt	Rent	R/SF	Type	SqFt	Rent	R/SF
1		Monrovia Villas 340 W Duarte Road Monrovia, CA. 91016	1986 76	1/1	780	\$1,785	\$2.29				
2		The Royal Gardens 1011 Duarte Road Arcadia, CA. 91007	1960 32	1/1	980	\$1,850	\$1.89				
3		Oak Park Apartments 125 W Olive Avenue Monrovia, CA. 91016	1978 81	1/1	535	\$1,775	\$3.32				
4		869 W Walnut Avenue Monrovia, CA. 91016	1978 20	1/1	740	\$1,825	\$2.47				
5		Capri Apartments 415 E Foothill Blvd Monrovia, CA. 91016	1959 12	1/1	650	\$1,850	\$2.85	2/1		\$2,200	
6		Madison Apartments 203 S Madison Avenue Monrovia, CA. 91016	1962 11					2/1	825	\$2,300	\$2.79
7		130 N Ivy Avenue Monrovia, CA. 91016	1914 4					2/1	768	\$2,195	\$2.86
Total/Averages				1-Bed	737	\$1,817	\$2.47	2-Bed	797	\$2,232	\$2.80
S		Monterey Apartments 911 Monterey Avenue Monrovia, CA. 91016	1963 28	1/1 MKT	700 700	\$1,164 \$1,700	\$1.66 \$2.43	2/1 MKT	850 850	\$1,618 \$2,100	\$1.90 \$2.47

LOCATION OVERVIEW

911 MONTEREY AVENUE | MONROVIA, CA 91016

ACCESSIBILITY



MONROVIA

All the warmth of Southern California and the advantages of a gorgeous natural environment unite to create a place that is at once beautiful, historic, cultural, economically diverse and inviting. Located 20 miles northeast of Los Angeles at the base of the San Gabriel Mountains, Monrovia is part of the San Gabriel Valley, just eight miles east of the City of Pasadena in Los Angeles County. This growing city of nearly 40,000 residents distinguishes itself from other communities with its dynamic small-town charm and collection of high-tech industry. A world of amenities is available here: everything from world-class cultural facilities to glorious recreational outlets to top-rated education and healthcare is available right at residents' fingertips.



13.73
Area
Square Miles

36,590
Total
Population



\$94,606
Average HH
Income

\$697,400
Median Home
Price





CITY OF MONROVIA

OLD TOWN MONROVIA

Old Town is considered by the community to be the heart of the City, and the community's embrace of the past, while still forging an exciting vibrant future, is perhaps best illustrated by Old Town. This unique downtown environment blends charm and classic American themes with modern day conveniences. Historic buildings fill Old Town's streets, where you can find an array of boutique shops selling everything from vinyl records to hand-made toys, a diverse selection of restaurant and cafes, entertainment, and luxury living. Residents and visitors alike head to Old Town regularly for its inviting atmosphere and signature community events such as our popular Friday Night Family Street Fair and the annual 4th of July Celebration and Holiday Parade.

MONROVIA INDUSTRIES

Monrovia is ideally positioned to continue its trend for controlled growth. The city's vibrant economy fosters enhanced job creation while a commitment to revitalization and development ensures that Monrovia maintains its attractive neighborhoods. Visitors are encouraged to experience all that Monrovia has to offer: a welcoming community, the brilliant California backdrop and the promise for a prosperous future.

Original Tommy's, Trader Joe's, Green Dot and Naked Juice are based in Monrovia. Monrovia has a "Technology Corridor," which includes AeroVironment, Tanner Research, Parasoft, Xencor, and ITT Deep Space Division.

MONROVIA DEVELOPMENTS



Another Mixed-Use Development in the Works Near Monrovia Station

Century West Partners, the Los Angeles-based arm of Fidelity Companies, unveiled plans for a mixed-use development last month at 127 Pomona Avenue, a block north of the Gold Line's Monrovia Station. The 1.83-acre project site, which is currently improved with two small commercial buildings and surface parking, is slated for the construction of a seven-story building featuring 310 studio, one-, and two-bedroom apartments - including 25 affordable units price for very low-income households - with 10,000 square feet of ground-floor retail space and 486 parking spaces at-grade and on two basement levels.

Designed by Humphreys & Partners Architects, the podium-type development would place a 7,000-square-foot public plaza at the corner of Primrose and Pomona Avenues, lined with shops and eateries. Additional open space for residents would be provided within a central courtyard featuring a swimming pool, as well as through a trio of sky decks.



Mixed-Use Development Planned Near Gold Line in Monrovia

An Orange County real estate development firm is planning a mixed-use project near the Gold Line's Monrovia Station. The Arroyo at Monrovia Station, which would rise from a city block bounded by Magnolia, Pomona, Evergreen, and Primrose Avenues, replacing two commercial buildings and a row of single-family homes. There, Laguna Beach-based MW Investment Group proposes a five-story building featuring 284 studio, one-, and two-bedroom apartments - ranging between 611 and 1,500 square feet in size - with 7,590 square feet of ground-floor retail and flex space, wrapped around a 500-car parking structure.

The wrap-type project, which is being designed by Architects Orange and MJS Landscape Architecture, would incorporate residential amenities such as a pool, a gym, a sky terrace, a club room, and courtyards. Additionally, plans for the low-rise structure to enclose a new public park, which would be located at the northwest corner of the property, with access points from both Evergreen and Pomona avenues.



436 Apartments Planned Next to Monrovia Gold Line Station

Trammell Crow Residential is seeking approvals to construct a multifamily residential development near the Gold Line's Monrovia Station.

The project site, located at 1625 South Magnolia Avenue, is currently improved with a mix of light industrial, office, and residential uses. TCR proposes to redevelop this 6.77-acre area with a five-story structure that would contain 436 residential units, as well as amenities such as swimming pools, courtyards, roof decks, and a fitness center. Plans also call for an eight-level standalone parking garage with space for 797 vehicles.

Architects Orange has been tapped to design the proposed development, which would fall under the umbrella TCR's Alexan-branded apartment communities. Although the Monrovia project would not feature ground-floor retail space, plans do call for street-fronting live/work units.

MONROVIA DEVELOPMENTS



AvalonBay to Construct 154 Apartments in Old Town Monrovia

In September, developer AvalonBay Communities received approvals to construct a residential-retail complex adjacent to Old Town Monrovia.

The proposed development, called Avalon Monrovia, would rise from a 2.1-acre, L-shaped property at the intersection of South Myrtle and West Walnut Avenues. Plans call for the construction of a five-story building featuring 154 one-, two-, and three-bedroom units above 3,500 square feet of ground-floor retail space. The project would also include a six-story parking structure capable of accommodating up to 286 vehicles.

Newport Beach-based Bassenian Lagoni Architects is designing the mixed-use development, which would incorporate common amenities including a clubhouse, a fitness area, and two courtyards.



Proposed TownePlace Suites Hotel Moves Forward in Monrovia

A proposal to construct a TownePlace Suites by Marriott Hotel is advancing through its environmental review process in Monrovia. The project, which would rise at the southwest corner of Myrtle Avenue and Huntington Drive, would replace a long-vacant property a half-mile north of Monrovia's Gold Line stop. Plans call for the construction of a five-story building which would feature 109 guest rooms and amenities such as an exercise room, a swimming pool, and restaurant space. A surface parking lot would wrap the low-rise structure, providing parking for up to 109 vehicles.

The TownePlace development is being designed by Las Vegas-based architecture firm DesignCell, which specializes in hotel projects.

Construction of the proposed hotel is expected to occur over a period of 14 to 16 months, beginning in December 2018 and finishing by April 2020. That schedule is contingent on several discretionary actions by the City of Monrovia, including a general plan amendment and a zone change.



Another Look at Monrovia's Station Square South

The Richman Group continues has taken another step in its plan to construct a multifamily residential development adjacent to the Gold Line's Monrovia Station, with the start of the project's environmental review period.

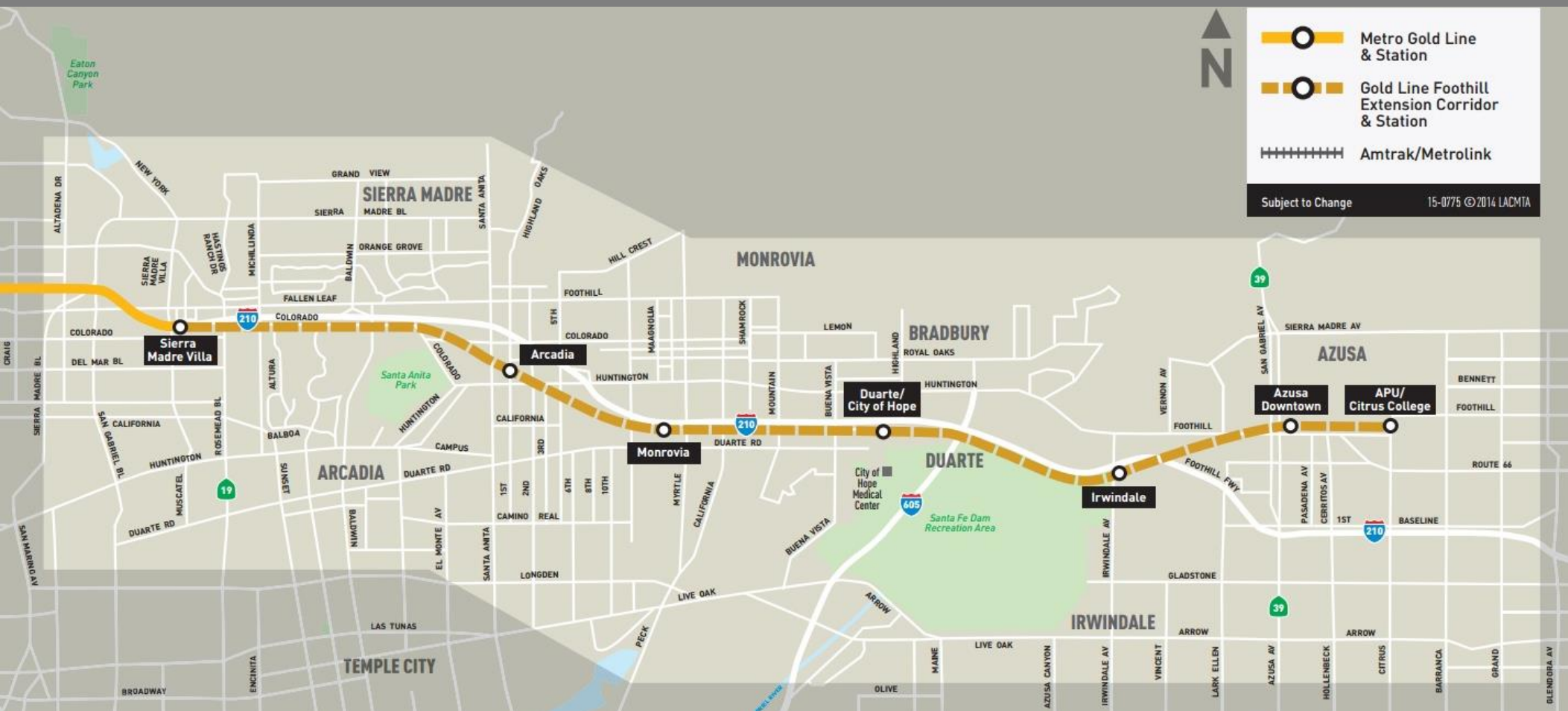
Station Square South, slated for a nearly four-acre site located immediately south of the at-grade station, calls for the construction of three-, four-, and five-story buildings featuring 296 market rate apartments between 509 and 2,382 square feet in size. The project would offer a mix of studio, one- and two-bedroom units, as well as amenities such as private courtyards and a swimming pool.

Architects Orange is designing the proposed development, which would wrap a central parking structure with accommodations for up to 522 vehicles.

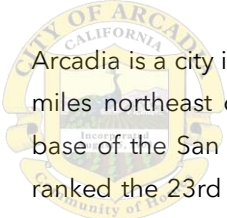
Construction of Station Square South would occur over a single 20-month phase, although a groundbreaking date has not been identified.

TRANSPORTATION PROFILE

- Providing convenient highway travel for commuting and business shipping alike, the 210 (Foothill) Freeway intersects Monrovia, with the 605 Freeway immediately to the east, connecting the city to the full metropolitan freeway system and transcontinental highways.
- The Monrovia Station is part of the Foothill Gold Line from Pasadena to Azusa, completed on time and on budget on September 23, 2015. The 11.5-mile, six-station extension was then turned over to Metro. Passenger service began on March 5, 2016.
- The Monrovia station is located northwest of the intersection of Duarte Road and Myrtle Avenue, just west of the historic Santa Fe rail depot, and is an island platform station with access from the east.



ARCADIA CALIFORNIA



Arcadia is a city in Los Angeles County, California, United States located about 13 miles northeast of downtown Los Angeles in the San Gabriel Valley and at the base of the San Gabriel Mountains. Arcadia's Upper Rancho neighborhood was ranked the 23rd richest neighborhood in Southern California by Business Insider in 2014; out ranking Orange County's Newport Beach.

Arcadia's economy is driven by wholesale trade, retail trade, manufacturing, health care and social assistance, arts, entertainment, and recreation. Revenue from the Santa Anita Racetrack has long supported capital improvements for the City of Arcadia, resulting in the City having very little bonded indebtedness.

Westfield Santa Anita, formerly Santa Anita Fashion Park, is a super regional indoor shopping mall in Arcadia, California adjacent to the Santa Anita Race Track.

Santa Anita Park is a thoroughbred racetrack in Arcadia, California, United States. It offers some of the prominent racing events in the United States during the winter and in spring. With its backdrop of the San Gabriel Mountains, it is considered by many the world's most beautiful race track.





Santa Anita and Live Oak Avenues

Mixed-Use Townhome Development Planned in Arcadia: plans for 80 residential units on the property - including detached homes, live/work lofts, and two- and three-story townhomes. Prices will range from the high \$800,000s and \$900,000s for attached units, and the low \$1 millions for the detached houses. The project will be a gated community, with a main entrance located at the northwest corner of Las Tunas Drive and Live Oak Avenue just off of Santa Anita. Plans call for a retail component to serve future residents and the surrounding neighborhood.



Across from Santa Anita Race Track

Le Méridien Hotel Begins Construction in Arcadia: The five-story building, which will operate as a Le Méridien hotel, is set to open in the first quarter of 2020 at the site of the former Santa Anita Inn. Plans call for a total of 227 guest rooms, as well as a specialty restaurant, a ballroom, meeting spaces, and a rooftop pool. Architects Orange is designing the low-rise structure, which is described as combining Art Deco elements inspired by the nearby race track with modernist features. The building will incorporate glass elements that glow at night, surrounded by lush gardens against the backdrop of the San Gabriel Mountains.



Corner Of 1st And Wheeler Avenues

New Renderings for Arcadia's 57 Wheeler: Architect Kevin Tsai has released new renderings for 57 Wheeler, a mixed-use development now under construction near the Foothill Gold Line Extension's Arcadia Station. Located at the corner of 1st and Wheeler Avenues, the project will consist of a four-story building featuring 38 one- and two-bedroom apartments atop 10,730 square feet of retail space and 7,120 square feet of office space. A landscaped plaza at the north edge of the development site will provide a buffer between the new construction and an existing commercial building.



BRIDGE | Investment
Group

MONTEREY APARTMENTS

911 MONTEREY AVENUE | MONROVIA, CA 91016

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