BRIDGE | Investment Group

OFFERING MEMORANDUM

**Drive by only.**
**Contact listing agent to schedule a tour.**

# 3RD STREET GARDEN APARTMENTS

1712 S. 3RD STREET | ALHAMBRA, CA 91803

# 3RD STREET GARDEN APARTMENTS

## 1712 S. 3RD STREET : ALHAMBRA, CA 91803

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**BROKER OF RECORD**
251 S. Lake Avenue, Suite 320
ALHAMBRA, CA 91803
DRE: 01444805


KW COMMERCIAL

1712 S. 3RD STREET, ALHAMBRA, CA 91803 :: OFFERING MEMORANDUM

# EXECUTIVE SUMMARY

# SUMMARY

| | |
|---|---|
| **ADDRESS** | 1712 S. 3rd Street |
| **CITY STATE** | Alhambra, CA 91803 |
| **UNITS** | 13 – 2 Bed / 2 Bath |
| **APN** | 5357-011-001 |
| **YEAR BUILT** | 1971 |
| **GROSS SF** | 14,276 |
| **LAND SIZE** | 17,029 |
| **ZONING** | ALRPD* |
| **PARKING** | 26 gated parking spaces |
| **STORIES** | 2 |
| **CONSTRUCTION** | Wood Frame/Stucco |
| **ROOF** | Flat |

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## PROPERTY OVERVIEW

1712 South 3rd Street is located in the heart of Alhambra. This 13-unit property is a two-story, garden-style, walk-up building with a gazebo on the second-floor deck. 8 of the 13 units have had significant upgrades in the past 5 years. Each unit varies in upgrades which include: laminate wood flooring, tile kitchen and bathroom floors, granite counter, stainless steel sinks, ranges, refrigerators, dishwashers. Blinds, carpet, light fixtures, and hardware. All kitchens have freestanding gas ranges, dishwashers, garbage disposals and some have refrigerators.

With a wood-frame and stucco building over the parking, this 1971 construction has a flat roof of Tropical 911 white tile 24 acrylic. The foundation is concrete slab. There are 26 gated parking spaces: 6 garage spaces and 20 spaces in main first floor garage. Each unit is individually metered for gas and electric which the tenant pays. The Owner pays water, hot water, trash and landscaping. Tenants share a common area laundry room with 2 washers and 2 dryers leased from CSC Service works. The machines take either credit cards or coins.

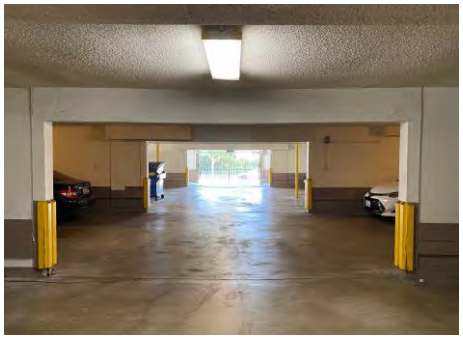
The subject property is just 2 blocks from Valley Boulevard which offers many restaurants, shops movie theaters and entertainment. It is situated between two 99 Market specialty supermarkets, on Garvey Avenue in Monterey Park and one in Alhambra on East Main Street. It is also in close proximity to the 10 & 710 freeways, just north of Monterey Park, east of Downtown Los Angeles and South of Pasadena.

## OPPORTUNITY HIGHLIGHTS

- **Pride of Ownership building that has been owned by the same family for over 40 non-consecutive years**
- **Large 2 Bed/2 Bath units averaging 1,045 sq.ft**
- **8 of 13 units have upgraded interiors**
- **Kitchens have Dishwashers**
- **26 Gated Parking Spaces**

## COMMON AREA UPGRADES

- **Building exterior was painted in 2012**
- **2 newer water heaters in 2013**
- **New custom-made iron entrance door in 2015**
- **New roof in 2016**
- **Remodeled Gazebo in 2016**
- **Installed Indoor/Outdoor non-slip tile from first floor entrance through courtyard walkway in 2016**
- **Repaired and re-surfaced upper Deck in 2020**



N
GARFIELD MEDICAL CENTER
99
Ralphs
ATLANTIC TIMES SQUARE
• Atlantic Dim Sum
• 24 Hour Fitness
• Kim Phuoc
• Sunmerry Bakery
• OK Café
• AMC
• Aji Ichiban
• Gatten Sushi
MAR PLAZA
• Yum Cha Café
• Huge Tree
• Hunan
• GW Supermarket
COURTYARD Marriott
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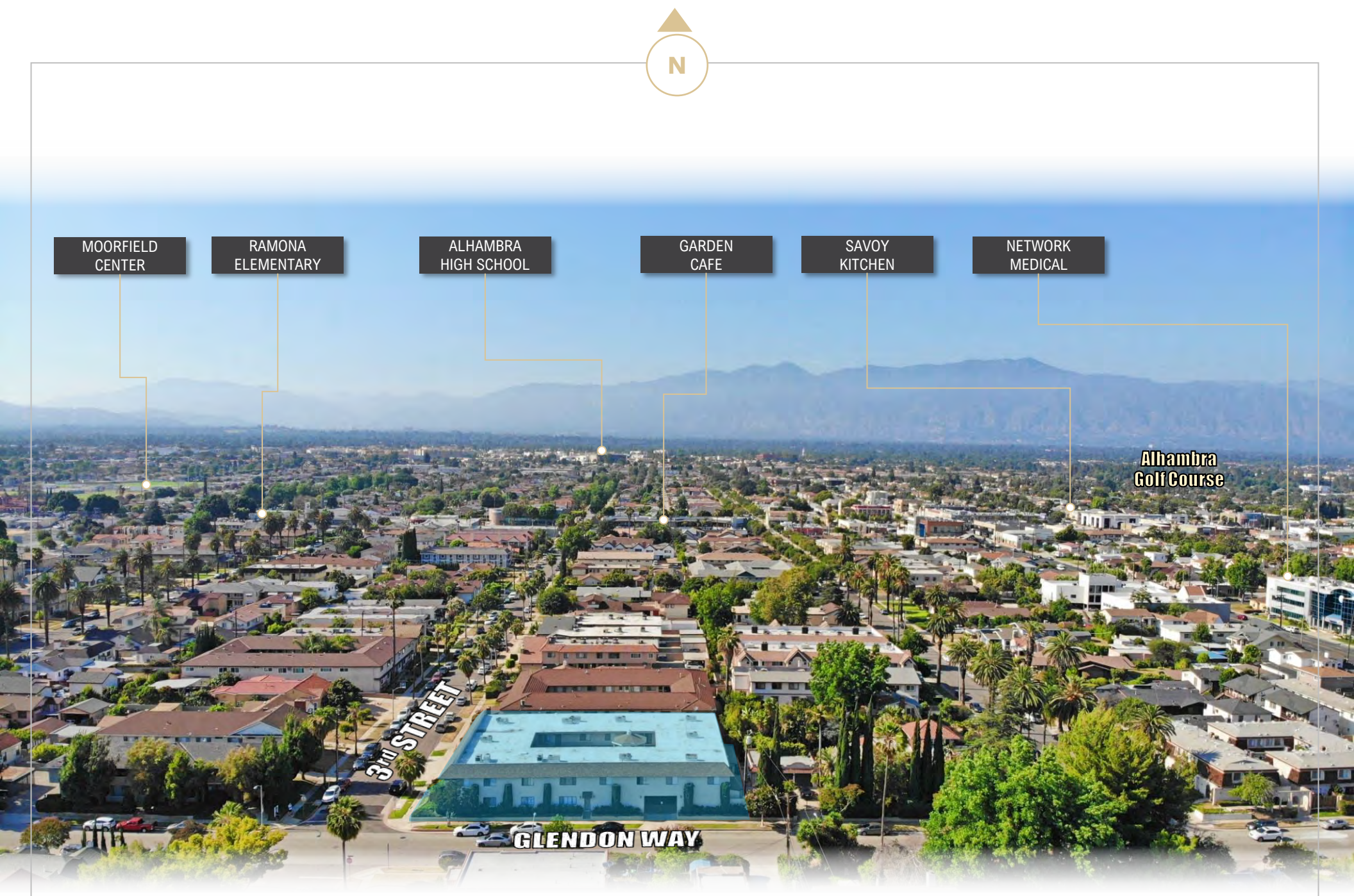
10
10
GLENDON WAY
3RD STREET


N
MOORFIELD CENTER
RAMONA ELEMENTARY
ALHAMBRA HIGH SCHOOL
GARDEN CAFE
SAVOY KITCHEN
NETWORK MEDICAL
Alhambra Golf Course
3rd STREET
GLENDON WAY

1712 S. 3RD STREET, ALHAMBRA, CA 91803 :: OFFERING MEMORANDUM

# FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

| PRICING | |
|---|---|
| Price | $4,650,000 |
| Price/Unit | $357,692 |
| Price/SF | $325.72 |

| METRICS | Current | Market |
|---|---|---|
| Cap | 3.85% | 4.76% |
| GRM | 15.59 | 13.45 |

| FINANCING | | |
|---|---|---|
| Down Payment | 50% | $2,325,000 |
| Loan to Value | 50% | $2,325,000 |
| Amort Years | | 30 |
| Interest Rate | | 3.35% |
| Payments | | ($10,247) |

| EXPENSES | Current | Market |
|---|---|---|
| Total | $110,400 | $113,718 |
| Total/Unit | $8,492 | $8,748 |
| Total/SF | $7.73 | $7.97 |

| RETURN | Current | Market |
|---|---|---|
| NOI | $178,854 | $221,514 |
| Less Debt | (122,959) | (122,959) |
| Cash Flow | $55,895 | $98,555 |
| Cash/Cash | 2.40% | 4.24% |

| Units | Type | Estimated Unit SF | Avg Current Total Rent | Current Rent/SF | Total Rent | Market Rent | Total Market Rent |
|---|---|---|---|---|---|---|---|
| 13 | 2/2 | 1,045 | $1,896 | $1.81 | $24,650 | $2,200 | $28,600 |
| **Scheduled Monthly Rent** | | | | | **$24,650** | | **$28,600** |
| Laundry | | | | | $200 | | $200 |
| Total Monthly Scheduled Income | | | | | $24,850 | | $28,800 |
| **Scheduled Gross Income** | | | | | **$298,200** | | **$345,600** |
| Less Vacancy | | | *3%* | | $8,946 | | $10,368 |
| **Gross Operating Income** | | | | | **$289,254** | | **$335,232** |

| Expenses | | | | Current | Market |
|---|---|---|---|---|---|
| Real Estate Taxes | | | *1.136129%* | $52,830 | $52,830 |
| Direct Assessments | | | *(Actual)* | $4,637 | $4,637 |
| Gardener | | | *(Actual)* | $2,400 | $2,400 |
| Insurance | | | *(Abernathy Ins. Quote)* | $6,184 | $6,184 |
| Water/Sewer | | | *2019* | $9,353 | $9,353 |
| Trash | | | *2019* | $5,886 | $5,886 |
| Gas | | | *2019* | $3,956 | $3,956 |
| Electric | | *Est. @* | *$140* | $1,680 | $1,680 |
| Maintenance & Repairs | | *Est. @* | *7% SGI* | $20,874 | $24,192 |
| Reserves | | *Est. @* | *$200* /unit/year | $2,600 | $2,600 |
| Total | % of SGI | Per SF | Per Unit | Total | Total |
| List Price | *37%* | *$7.67* | *$8,419* | $110,400 | $113,718 |

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# RENT ROLL

| Units | Type | Estimated SF | Total Current Rent | Current Rent/SF | Total Market Rent | Market Rent/SF | Occupied |
|---|---|---|---|---|---|---|---|
| 2 | 2/2 | 1,045 | $3,600 | $1.72 | $4,400 | $2.11 | Yes |
| 1 | 2/2 | 1,045 | $1,850 | $1.77 | $2,200 | $2.11 | Yes |
| 3 | 2/2 | 1,045 | $5,925 | $1.89 | $6,600 | $2.11 | Yes |
| 1 | 2/2 | 1,045 | $2,175 | $2.08 | $2,200 | $2.11 | Yes |
| 3 | 2/2 | 1,045 | $6,300 | $2.01 | $6,600 | $2.11 | Yes |
| 2 | 2/2 | 1,045 | $3,800 | $1.82 | $4,400 | $2.11 | Yes |
| 1 | 2/2 | 1,045 | $1,000 | $0.96 | $2,200 | $2.11 | Yes |
| | | Total Monthly Rent | $24,650 | | $28,600 | | |
| | | Laundry Income | $200 | | $200 | | |
| | | Total Monthly Income | $24,850 | | $28,800 | | |
| | | Scheduled Gross Income | $298,200 | | $345,600 | | |

| Units | Type | Estimated Unit SF | Avg Current Rent | Current Rent/SF | Avg Market Rent | Market Rent/SF | Total Units | Occupied Units | Occupancy % |
|---|---|---|---|---|---|---|---|---|---|
| 13 | 2/2 | 1,045 | $1,896 | $1.81 | $2,200 | $2.11 | 13 | 12 | 92% |

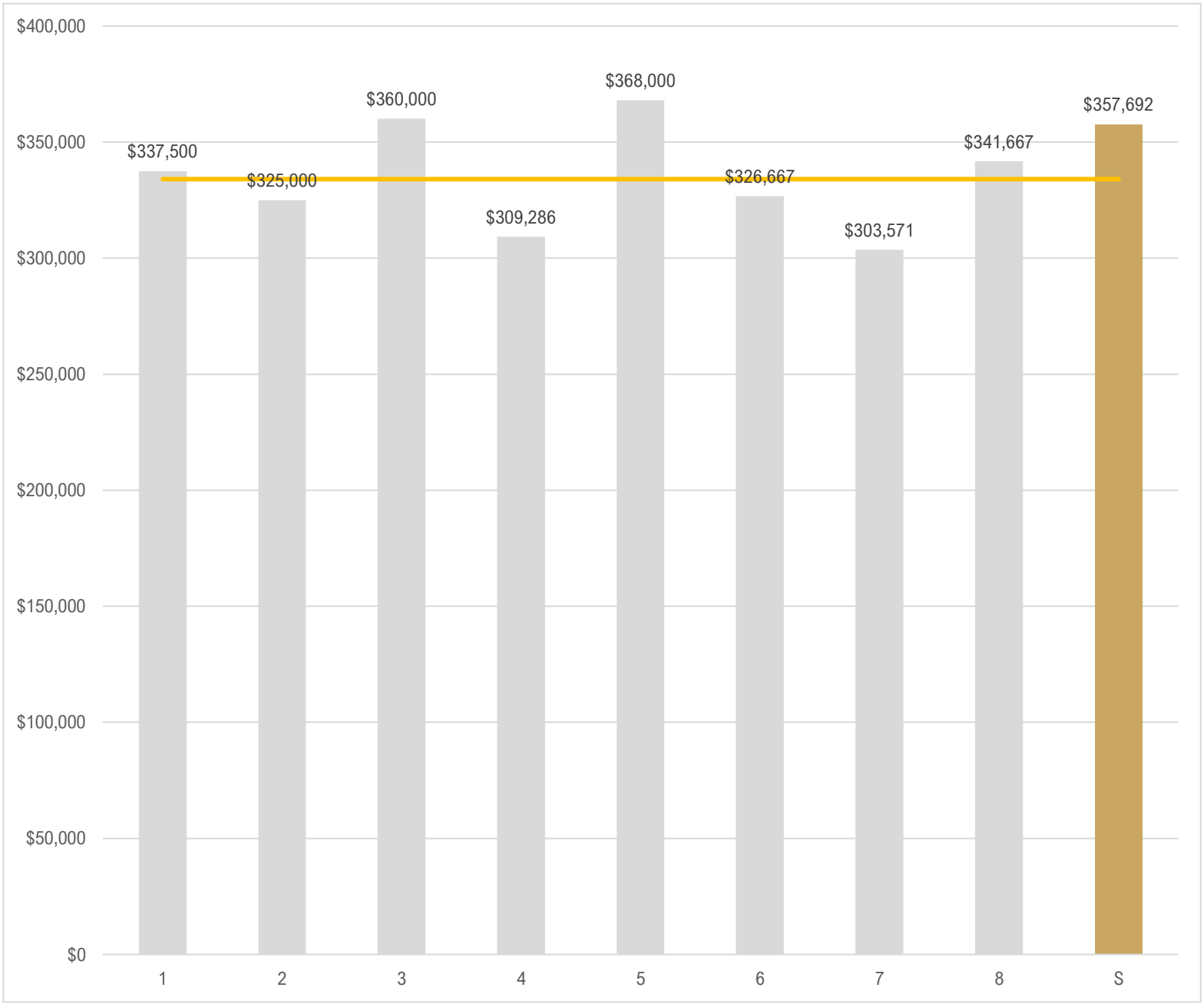
As of 8/18/20 there is 1 vacancy, Seller is asking $2,100/month.

# MARKET COMPARABLES

# SALES COMPARABLES

| | | Address & Total Units | Unit Mix | Built | Sale Date | Price | Price/Unit | Price/SF | CAP | GRM |
|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | 223 S 5th Street<br>Alhambra, CA. 91801<br>Total Units 6 | 3 - 1/1<br>2 - 2/1<br>1 - 2/2 | 1963 | 04/03/20 | $2,025,000 | $337,500 | $401.15 | 3.29% | 19.41 |
| 2 | | 1420 S 2nd Street<br>Alhambra, CA. 91801<br>Total Units 6 | 1 - 1/1<br>4 - 2/1<br>1 - 3/2 | 1965 | 03/25/20 | $1,950,000 | $325,000 | $336.44 | 3.72% | 16.84 |
| 3 | | 22 N Electric Avenue<br>Alhambra, CA. 91801<br>Total Units 5 | 1 - 1/1<br>4 - 2/1 | 1948 | 03/10/20 | $1,800,000 | $360,000 | $468.75 | 4.62% | 14.15 |
| 4 | | 1715 S 5th Street<br>Alhambra, CA. 91803<br>Total Units 14 | 1 - 0/1<br>3 - 1/1<br>7 - 2/1<br>3 - 2/2 | 1966 | 01/30/20 | $4,330,000 | $309,286 | $325.49 | 4.75% | 14.53 |
| 5 | | 328 N 1st Street<br>Alhambra, CA. 91801<br>Total Units 6 | 2 - 1/1<br>3 - 2/1<br>1 - 3/2 | 1963 | 10/16/19 | $2,208,000 | $368,000 | $409.80 | 3.24% | 19.39 |
| 6 | | 201 S Olive Avenue<br>Alhambra, CA. 91801<br>Total Units 6 | 3 - 1/1<br>3 - 2/2 | 1971 | 08/21/19 | $1,960,000 | $326,667 | $317.25 | 3.51% | 18.37 |
| 7 | | 1700 S 3rd Street<br>Alhambra, CA. 91803<br>Total Units 14 | 5 - 1/1<br>5 - 2/1<br>2 - 2/2<br>2 - 3/2 | 1963 | 05/10/19 | $4,250,000 | $303,571 | $308.91 | 3.11% | N/A |
| 8 | | 805-809 S Stoneman Avenue<br>Alhambra, CA. 91801<br>Total Units 12 | 1 - 1/1<br>1 - 2/1<br>9 - 2/2<br>1 - 3/2.5 | 1978 | 04/16/19 | $4,100,000 | $341,667 | $325.71 | 3.79% | 16.63 |
| | | **Averages** | | | | **$2,827,875** | **$333,961** | **$361.69** | **3.75%** | **17.05** |
| **S** | | **Third St Garden Apartments**<br>1712 S 3rd St<br>Alhambra, CA. 91803<br>**Total Units 13** | 13 - 2/2 | 1971 | List Price | $4,650,000 | $357,692 | $325.72 | 3.85% | 15.59 |

# PRICE/UNIT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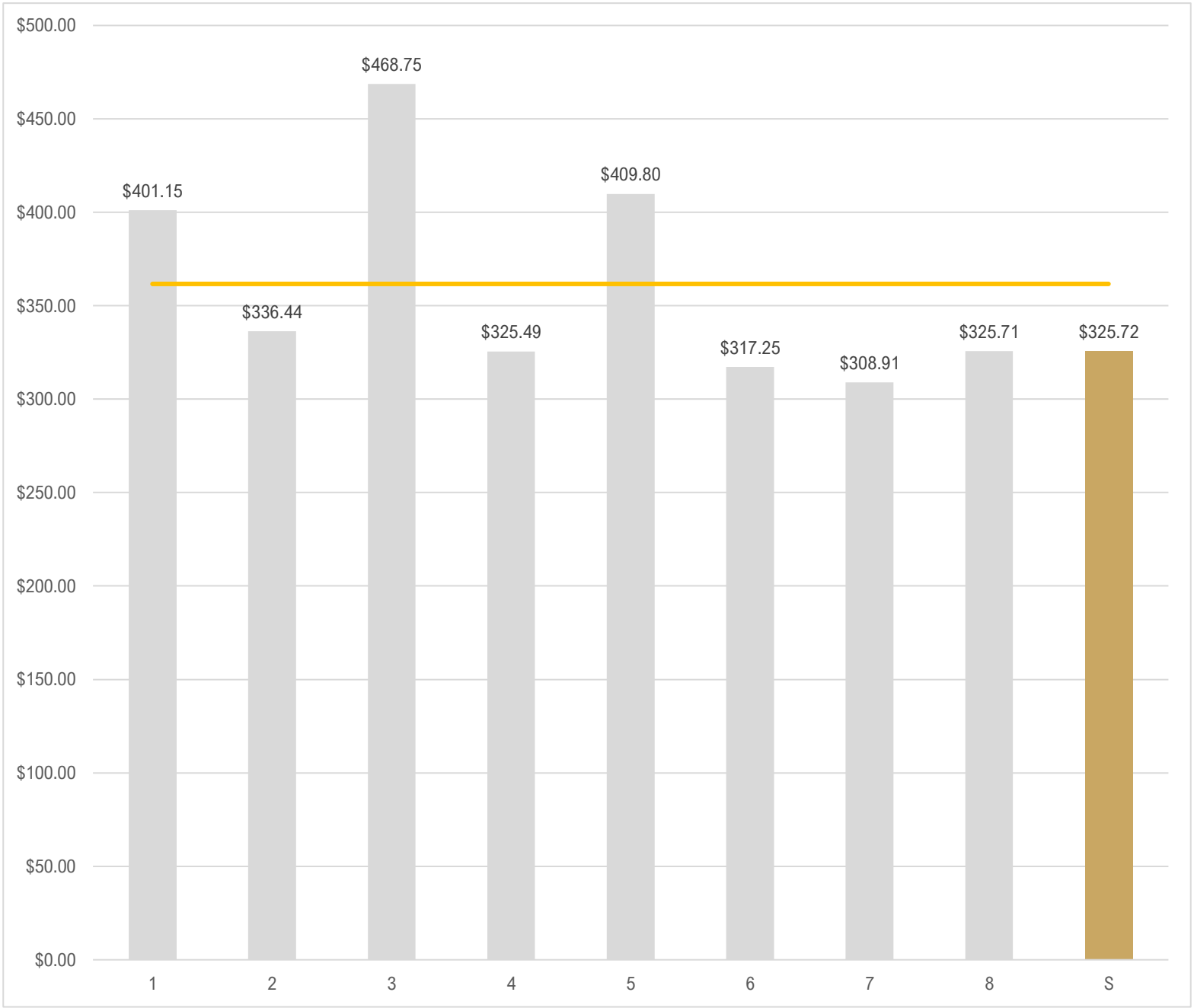
# PRICE/SF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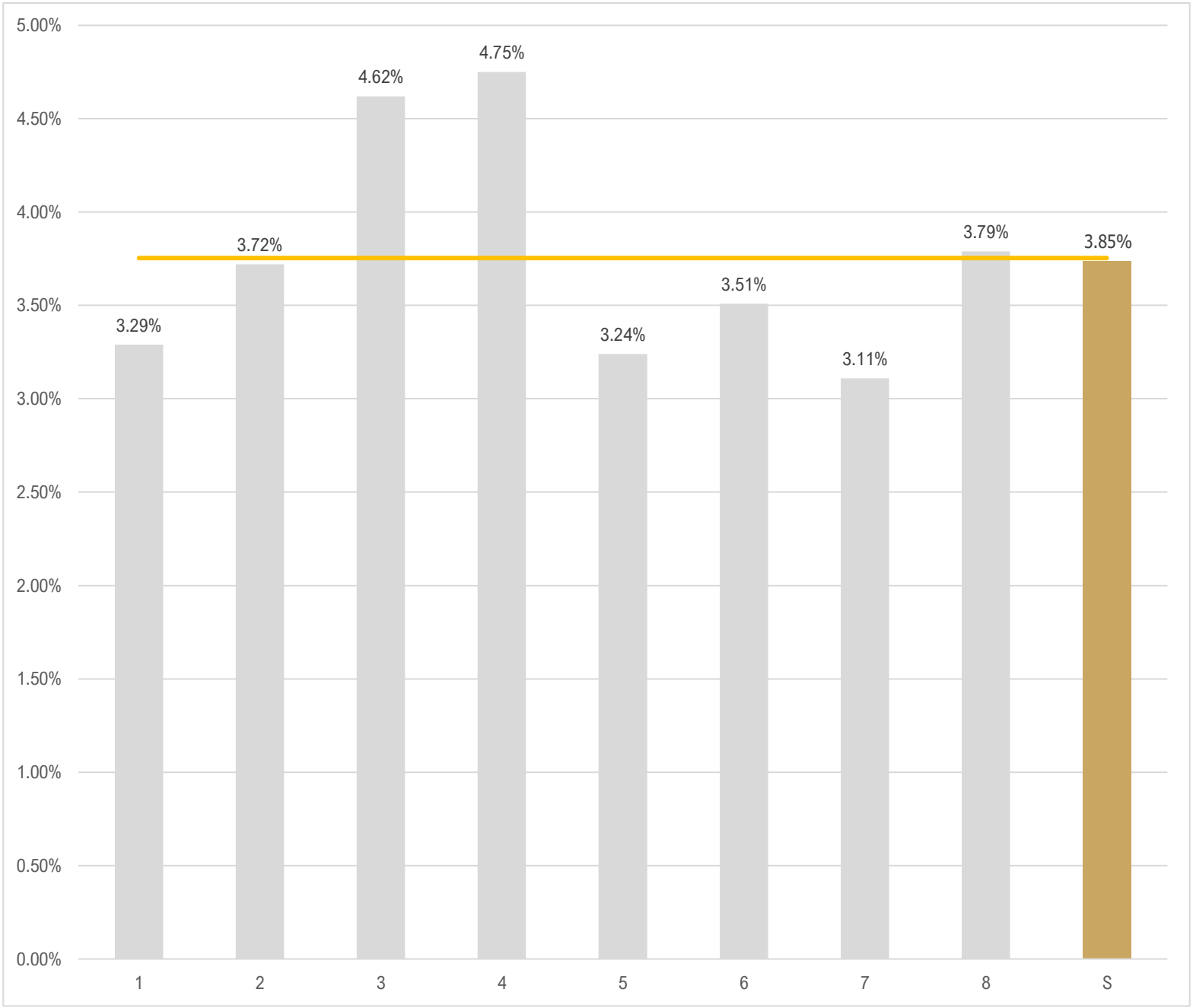
# CAP RATE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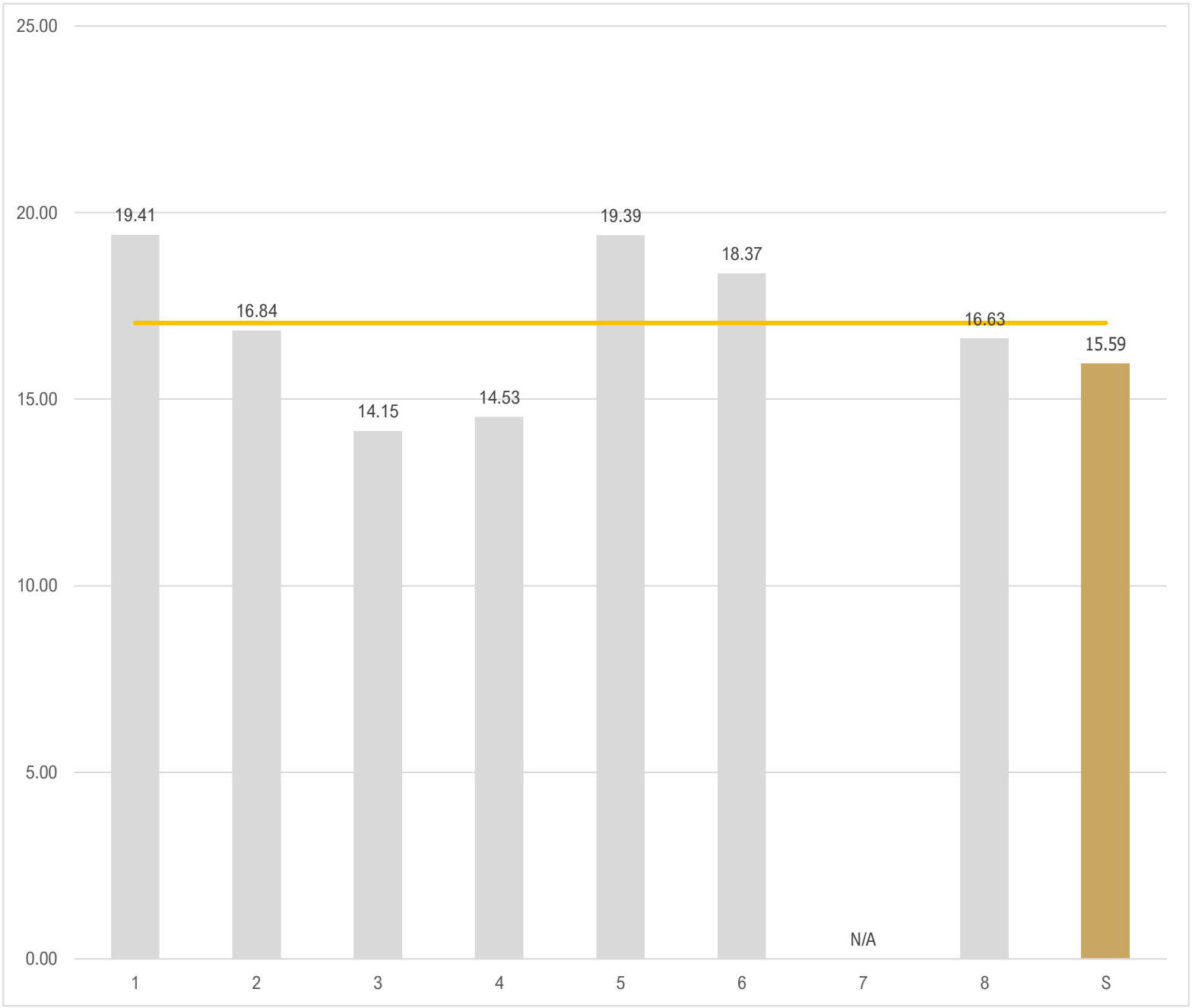
# GRM


25.00
20.00
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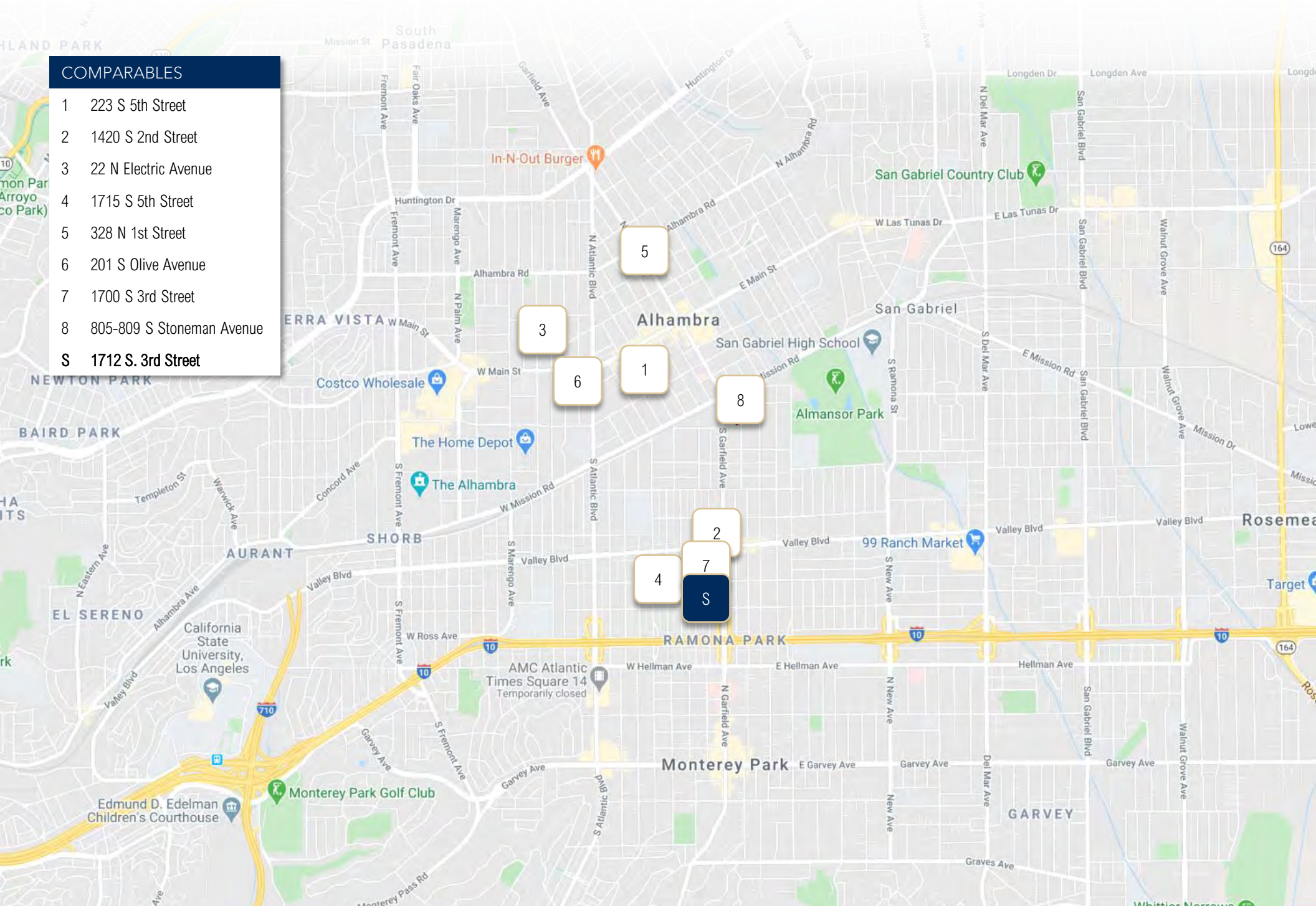
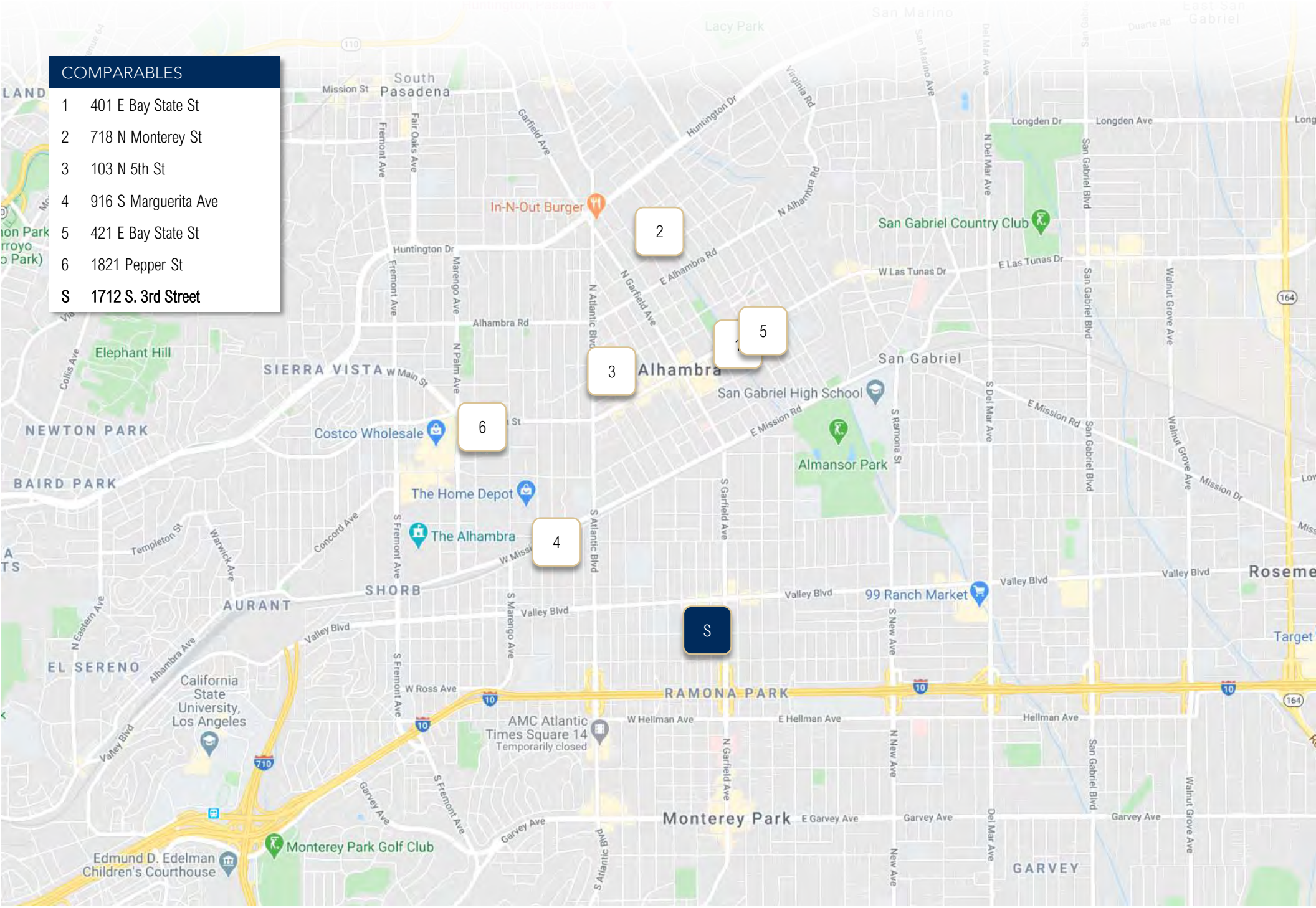
# SALES COMPARABLES



# RENT COMPARABLES

| | | Year Built / Total Units | Type | SqFt | Rent | R/SF | Comments |
|---|---|---|---|---|---|---|---|
| 1 | 401 E Bay State St<br>Alhambra, Ca 91801 | 1966<br>42 | 2/2 | 950 | $2,400 | $2.53 | Secured building. Central A/C & heat. 2 parking each unit. |
| 2 | 718 N Monterey St<br>Alhmabra, Ca 91801 | 1971<br>39 | 2/2 | 1,200 | $2,400 | $2.00 | Secured building. Central A/C & heat. 2 parking each unit, 1 gated, 1 open. |
| 3 | 103 N 5th St<br>Alhambra, Ca 91801 | 1962<br>15 | 2/1 | 860 | $2,200 | $2.56 | Central A/C & heat. Fully upgraded units. I tuck-under parking. |
| 4 | 916 S Marguerita Ave<br>Alhambra, Ca 91803 | 1965<br>17 | 2/1.5 | 985 | $2,200 | $2.23 | Updated interiors. Detached garage. |
| 5 | 421 E Bay State St<br>Alhmabra, Ca 91801 | 1966<br>41 | 2/2 | 950 | $2,500 | $2.63 | Secured building. Fully upgraded. Cenytral A/C & heat. Pool |
| 6 | 1821 Pepper St<br>Alhmabra, Ca 91801 | 1797<br>18 | 2/2 | 950 | $2,200 | $2.32 | 2 carport parking. |
| | **Total/Averages** | | **2-Bed** | **983** | **$2,317** | **$2.36** | |
| **S** | **Third St Garden Apartments**<br>1712 S 3rd St<br>Alhambra, CA. 91803 | 1971<br>13 | 2/2<br>**MKT** | 1,045<br>**1,045** | $1,896<br>**$2,200** | $1.81<br>**$2.11** | Central A/C & heat. 8/13 units upgraded. 26 gated, covered parking. |

# RENT COMPARABLES



# LOCATION OVERVIEW

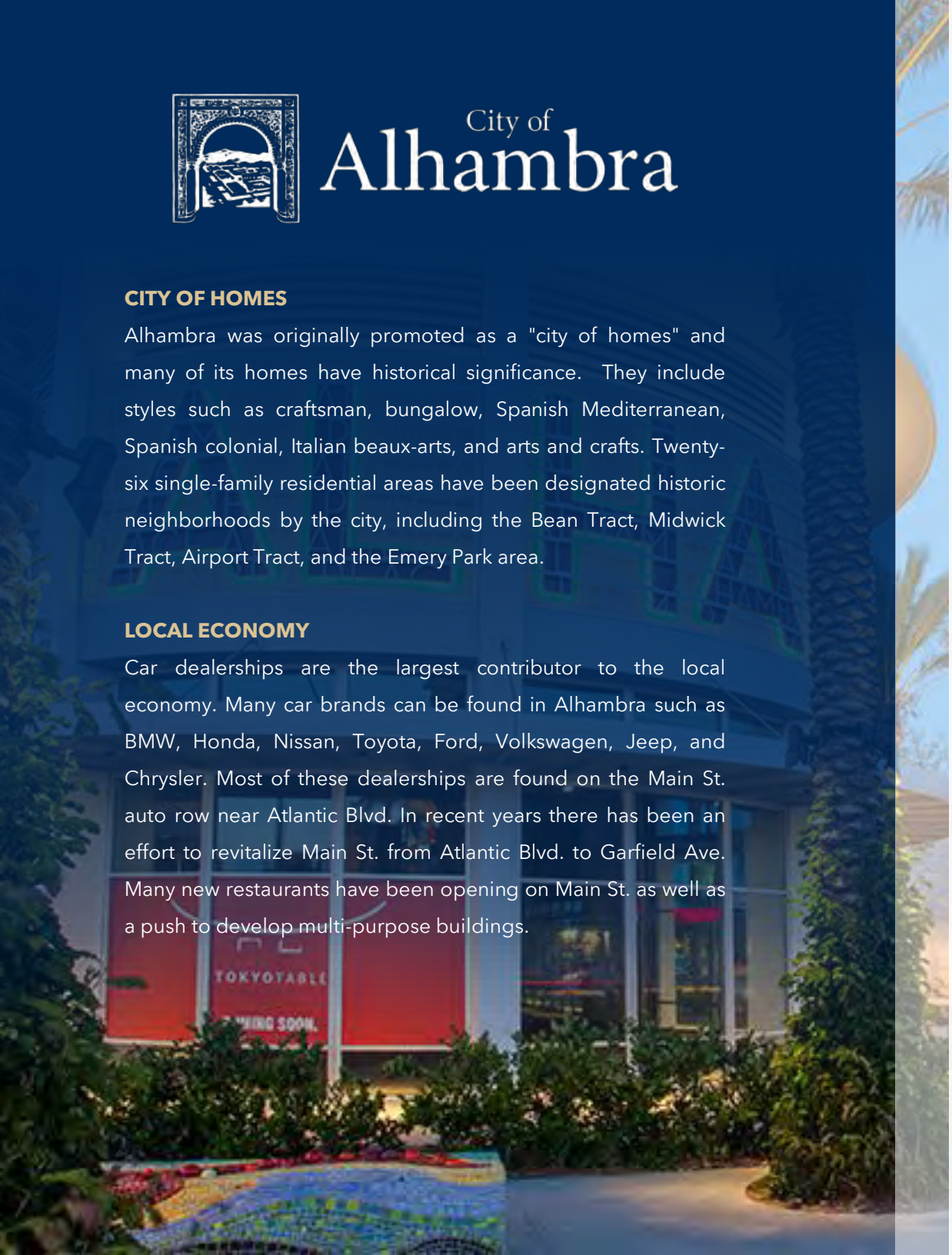
City of Alhambra

## CITY OF HOMES

Alhambra was originally promoted as a "city of homes" and many of its homes have historical significance. They include styles such as craftsman, bungalow, Spanish Mediterranean, Spanish colonial, Italian beaux-arts, and arts and crafts. Twenty-six single-family residential areas have been designated historic neighborhoods by the city, including the Bean Tract, Midwick Tract, Airport Tract, and the Emery Park area.

## LOCAL ECONOMY

Car dealerships are the largest contributor to the local economy. Many car brands can be found in Alhambra such as BMW, Honda, Nissan, Toyota, Ford, Volkswagen, Jeep, and Chrysler. Most of these dealerships are found on the Main St. auto row near Atlantic Blvd. In recent years there has been an effort to revitalize Main St. from Atlantic Blvd. to Garfield Ave. Many new restaurants have been opening on Main St. as well as a push to develop multi-purpose buildings.




**Named one of the "Top 100 Best Places to Live" in the United States in 2014.** Alhambra continues to be the "gateway" to lucrative business opportunities in the west San Gabriel Valley and beyond, as well as a highly desirable community to live and work as substantiated by Livability.com, which named Alhambra in 2014 to its "Top 100 Best Places to Live" in the United States.

**Alhambra continues to be the "gateway" to lucrative business opportunities.** Alhambra placed 21st nationally and fifth among all of California's 482 cities and towns in the Livability.com ranking. The city was noted for its strength of diversity resulting from a strong business environment including a popular international restaurant row, vibrant Asian business district, award-winning schools, and the best attributes of urban living.

**New construction projects drive economic development.** The pace of economic development continues with construction projects such as Alhambra Place; Alhambra Pacific Plaza, a new facility for the Alhambra Nissan dealership - and the recently completed Casita de Zen project.

# COMMUNITY SNAPSHOT

## GATEWAY COMMUNITY

Alhambra continues to be the "gateway" to lucrative business opportunities in the west San Gabriel Valley and beyond, as well as a highly desirable community to live and work as substantiated by Livability.com., which named Alhambra in 2014 to its "Top 100 Best Places to Live" in the United States.

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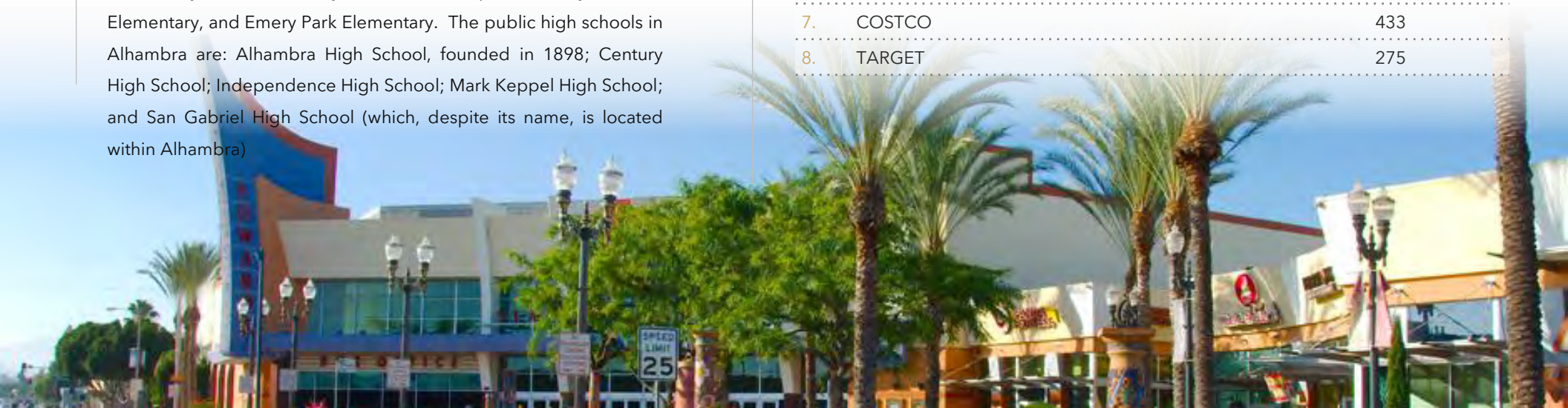
## EDUCATION

Public schools in Alhambra, Monterey Park, and portions of Rosemead and San Gabriel are provided by the Alhambra Unified School District. The public elementary and middle schools (K–8) located in Alhambra are Martha Baldwin Elementary, Fremont Elementary, Garfield Elementary, Granada Elementary, Marguerita Elementary, Park Elementary, William Northrup Elementary, Ramona Elementary, and Emery Park Elementary. The public high schools in Alhambra are: Alhambra High School, founded in 1898; Century High School; Independence High School; Mark Keppel High School; and San Gabriel High School (which, despite its name, is located within Alhambra)

## ALHAMBRA TOP EMPLOYERS

| | TOP EMPLOYER | # OF EMPLOYEES |
|---|---|---|
| 1. | ALHAMBRA UNIFIED | 2,107 |
| 2. | LA COUNTY PUBLIC WORKS | 1,661 |
| 3. | SO CAL EDISON | 800 |
| 4. | CITY OF ALHAMBRA | 650 |
| 5. | ALHAMBRA HOSPITAL | 600 |
| 6. | LA COUNTY DEVELOPMENT COMMISSION | 450 |
| 7. | COSTCO | 433 |
| 8. | TARGET | 275 |



# TRANSPORTATION PROFILE

ALHAMBRA COMMUNITY TRANSIT

The Alhambra Community Transit (ACT) shuttle bus - at just a 25-cent fare - offers riders inexpensive fixed-route bus transit service connecting passengers to schools, parks, shopping centers, restaurants and public facilities, including Cal State University Los Angeles, the Metrolink Station and MTA Busway.

All ACT Shuttle buses are fueled with clean-burning compressed natural gas to reduce air pollution. Vehicles are lift-equipped for the ease of passengers with special needs.

ACT does not operate on New Year's Day, Martin Luther King Jr. Day, Presidents Day, Memorial Day, Fourth of July, Labor Day, Veteran's Day, Thanksgiving Day & Day after Thanksgiving, and Christmas Day.

THE GREEN LINE makes its way around town six days per week - every 20 minutes; weekdays from 7 a.m. to 6 p.m. and Saturday from 10 a.m. to 4 p.m. The Green Line route runs clockwise and counter-clockwise along Main Street (from Palm to Chapel) and along Valley Boulevard (from Fremont to Vega); north/south connections are made on both the east side and west side of town.

THE BLUE LINE offers a split schedule from Chapel to Bay State to Commonwealth to Fremont to Hellman to Cal State and back. Hours are Monday through Friday, 6:30 a.m. to 8:30 a.m. and again 2:30 p.m. to 7 p.m.

The San Bernardino Freeway (I-10) runs through the city's southern portions, and the Long Beach Freeway (I-710) has its northern terminus at Valley Boulevard in the far southwestern portions of the city. Major thoroughfares within the city include Atlantic and Valley Boulevards, Mission Road, Fremont and Garfield Avenues, and Main Street.

Public transportation in Alhambra is provided by the Los Angeles County Metropolitan Transportation Authority (Metro) as well as the Alhambra Community Transit.

The California High-Speed Rail Authority is considering proposals to a build high-speed rail system through Alhambra along the San Bernardino Freeway (I-10) corridor from the east city limits to west city limits. In late July 2010, the authority told the city that the options under consideration included building tracks down the center of the freeway and parallel to the freeway along Ramona Road. As proposed, there would be a 50-foot-wide (15 m) deck set on top of 35-foot-high (11 m) posts placed every 100 feet (30 m). The proposal is part of the high-speed rail network currently planned for California. It is part of the line between Los Angeles's Union Station and San Diego, through the Inland Empire.

# DOWNTOWN ALHAMBRA

There are few urban destinations as dynamic, picturesque, and rich in history as Downtown Alhambra. Stroll along Main Street and its side streets and find surprises around every corner. Downtown Alhambra offers retail stores, restaurants, cafes, entertainment venues and service businesses.

Downtown's restaurant row features the best variety of cuisines and offers fast-food and fine dining. Choose from Chinese, barbecue, South American, Italian, Mexican, Japanese Fusion, Japanese, Korean, Indian, British/Indian, Thai, Hawaiian, Vietnamese, small plates, and, of course, good old-fashioned American-style food. Also, hand-crafted beer is a specialty of Downtown Alhambra. If you want a scrumptious snack, try downtown's ice cream, yogurt, and milky buns, among others.

Service and professional businesses include medical, dental, optometry, accountants, salons, barber shops, camera and scrapbooking store, dance centers and printers. Newly opened Alhambra Place, in the center of downtown, offers restaurants, quick-serve restaurants, stationery, a clothing boutique, Burlington, and Sprouts. This retail center is adjacent to 260 new luxury apartment units.

Alhambra's oldest shopping district is located on Main Street and includes more than 200 retail, restaurant, entertainment, service, and professional businesses. The newly developed Alhambra Place shopping hub in downtown Alhambra includes a Burlington store and a Sprouts Farmers Market that complements the established broad selection of retail and service tenants in the central business district. The selection includes national stores, combined with smaller well established local businesses that make the Downtown a diverse place to shop.

## FREMONT CORRIDOR

Fremont Plaza, located at Fremont & Commonwealth, is a popular retail shopping destination which includes Albertson's, Party City, PetSmart, and several fast-food eateries. Costco, Target and Home Depot are located in close proximity to the center. The Shops at The Alhambra, anchored by Kohl's department store located at Fremont and Mission, features a 17,555-sqare-foot retail center consisting of a large open-air plaza with retail, restaurant, and service tenants.

## VALLEY BOULEVARD

Valley Boulevard is a vibrant, expansive, and diverse financial and commercial district with more than a dozen international and domestic well-known banks. Alhambra Market Place features a number of national retail tenants including Big 5, Planet Fitness, Rite Aid, O'Reilly Auto Parts and Big Lots. Farther west are Dunn-Edwards Paints, Office Depot, auto services, medical plazas, and a diverse selection of restaurants including two "top 100" restaurants in the San Gabriel Valley.

# AREA DEVELOPMENT

## PLAN FOR NEW HOUSING AT THE ALHAMBRA MOVES FORWARD

**Over 1,000 apartments and condos could replacing parking lots and warehouses.**

The Ratkovich Company continues to move forward with plans to build more than 1,000 condos and apartments around The Alhambra office complex, according to a draft environmental impact report published last month by the City of Alhambra.

The proposed development, called the Villages at the Alhambra, would rise on approximately 20 acres of land at 1000 S. Fremont Street that is currently improved with surface parking and storage buildings. The new development calls for the construction of a series of five-story buildings featuring 545 rental apartments and 516 units of for-sale housing, as well as 2,876 new parking spaces.

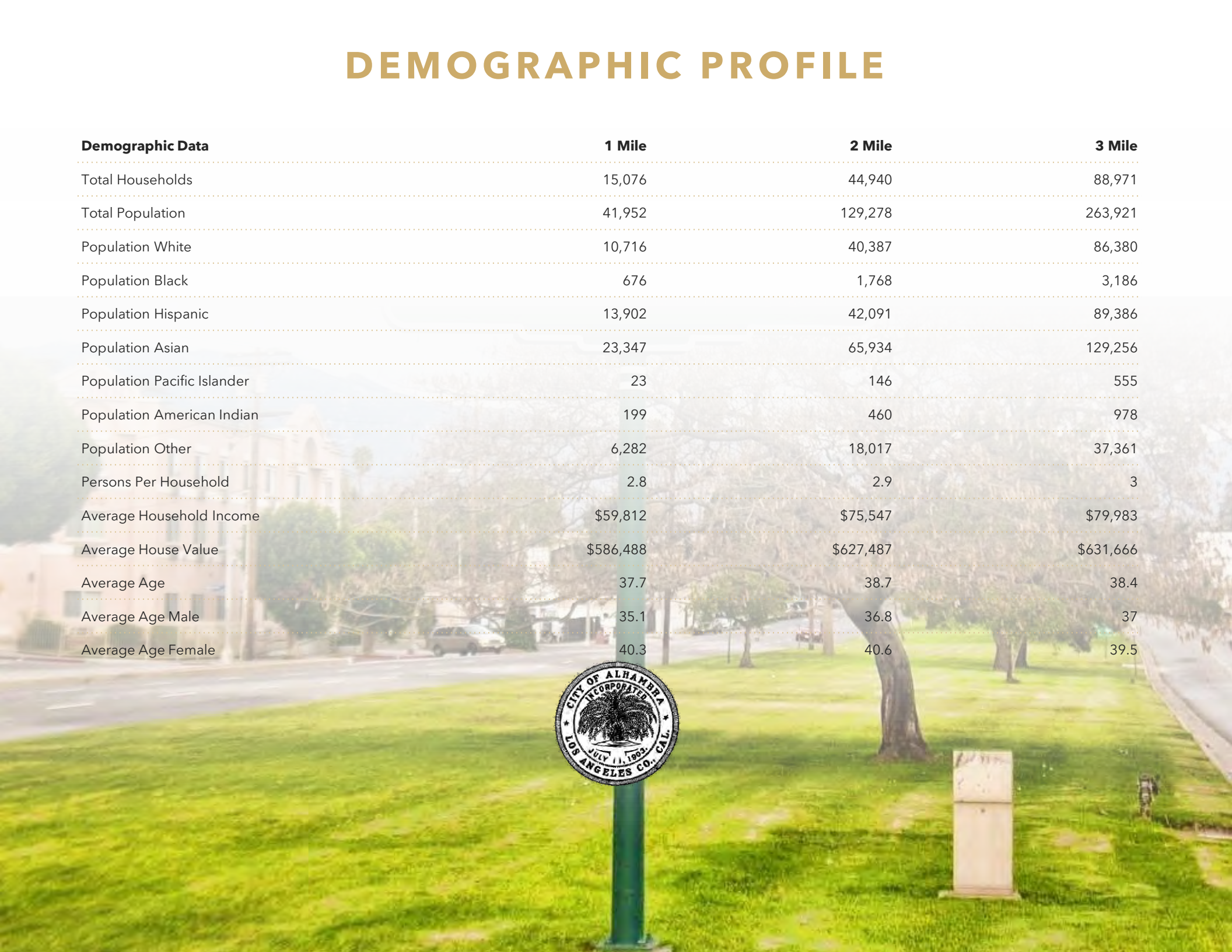
Approximately 900,000 square feet of office space, a 50,000-square-foot L.A. Fitness health club, and 1,800 existing parking stalls would be retained, although a smaller 10,000-square-foot building would be converted into a residential amenity space.

TCA Architects is designing the Villages, which would provide a combination of townhome-style units and studio, one-, two-, and three-bedroom flats. Renderings depict a series of contemporary low-rise structures, intersected with a series of tree-lined internal streets and pedestrian paseos.

Project buildout could occur in two different scenarios. Construction could occur in a single phase, with all buildings completed by 2028, or in two phases, with the condos opening in 2024 and the rental housing following in 2028. The 40-acre Alhambra campus dates to the 1920s, when it was built as the headquarters of engineering firm C.F. Braun. The Ratkovich Company purchased the property in 1999 for $75 million.

# DEMOGRAPHIC PROFILE

| Demographic Data | 1 Mile | 2 Mile | 3 Mile |
|---|---|---|---|
| Total Households | 15,076 | 44,940 | 88,971 |
| Total Population | 41,952 | 129,278 | 263,921 |
| Population White | 10,716 | 40,387 | 86,380 |
| Population Black | 676 | 1,768 | 3,186 |
| Population Hispanic | 13,902 | 42,091 | 89,386 |
| Population Asian | 23,347 | 65,934 | 129,256 |
| Population Pacific Islander | 23 | 146 | 555 |
| Population American Indian | 199 | 460 | 978 |
| Population Other | 6,282 | 18,017 | 37,361 |
| Persons Per Household | 2.8 | 2.9 | 3 |
| Average Household Income | $59,812 | $75,547 | $79,983 |
| Average House Value | $586,488 | $627,487 | $631,666 |
| Average Age | 37.7 | 38.7 | 38.4 |
| Average Age Male | 35.1 | 36.8 | 37 |
| Average Age Female | 40.3 | 40.6 | 39.5 |



OFFERING MEMORANDUM

1712 S. 3RD STREET

# 3RD STREET GARDEN APARTMENTS

ALHAMBRA, CA 91803

BRIDGE | Investment Group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