

INVESTMENT PROPERTY GROUP

Investment Real Estate

16 UNITS • 216TH STREET APARTMENTS



**11556 E. 216th Street
Lakewood, California**

**16-APARTMENT UNITS
UNIQUE PRIDE OF OWNERSHIP PROPERTY
LARGE TOWNHOUSE UNITS
SIGNIFICANT RENTAL UPSIDE**

**OFFERED AT
\$2,750,000**

INVESTMENT PROPERTY GROUP

Investment Real Estate

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**Please Do Not Disturb Residents or Manager.
Call Agent to Arrange Property Tour.**

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PROPERTY SUMMARY

Subject Name:	216th St. Apartments
Number of Units:	16
Address:	11556 E. 216th St.
City & State:	Lakewood, CA
Year Constructed:	1971
Lot Size:	27,299
Rentable Sq. Ft.:	17,606
Building, Roof Type:	Wood Frame & Stucco Pitched Comp Shingle
Parking:	Covered Carport Parking(16) Open Spaces(8)
Cross Street:	Carson & Nectar
Thomas Bros.:	766-G6
Landlord Utilities:	Water & Trash (Individual Water Heaters)

INVESTMENT SUMMARY

PRICE:	\$2,750,000
DOWN PAYMENT:	\$962,500
	35.0%
Price / Unit:	\$171,875
Price / Sq. Ft.:	\$156.20

PROPOSED FINANCING

<u>1st Loan</u>	<u>Start Rate</u>	<u>Monthly Payment</u>
\$1,787,500 New 1st Trust Deed	6.500%	\$11,298
ARM Fixed For 5 yrs.		
30 Year Amort., Due in 30 yrs.		

ANNUALIZED OPERATING DATA

	<u>Current</u>	<u>Market</u>
Scheduled Gross Income:	\$253,848	\$284,688
Less Vacancy Reserve: 3.0%	\$7,615	\$8,541
Gross Operating Income:	\$246,233	\$276,148
Less Expenses: 30.5%	\$77,450	\$79,609
Net Operating Income:	\$168,783	\$196,539
Less Loan Payments:	\$135,576	\$135,576
Gross Spendable Income:	\$33,207	\$60,963
Cash on Cash Return:	3.5%	6.3%
Cap Rate:	6.1%	7.1%
Gross Multiplier:	10.83	9.66

ANNUALIZED EXPENSES (Estimated)

New Taxes:	\$28,588
Special Assessments:	\$3,111
Insurance:	\$5,810
Utilities:	\$9,118
Trash:	\$2,011
On-Site Mgmt.:	\$5,002
Professional Mgmt:	Optional
Landscaping:	\$2,233
Repairs & Maintenance:	\$17,769
Miscellaneous:	\$2,808
Advertising:	\$1,000
TOTAL EXPENSES:	\$77,450
EXPENSES/UNIT:	\$4,840.62
EXPENSES/FOOT:	\$4.40

UNIT MIX & RENT SCHEDULE

<u>Units</u>	<u>Bedrooms / Baths</u>	<u>Unit Sq. Ft.</u>	<u>Current Rents</u>		<u>Market Rents</u>	
			<u>Rent/Unit</u>	<u>Income/Mo.</u>	<u>Rent/Unit</u>	<u>Income/Mo.</u>
15	2BR/1.5BA TH	1,075	\$1,285	\$19,275	\$1,450	\$21,750
1	3BR/2BA	1,450	\$1,555	\$1,555	\$1,650	\$1,650
		Total Scheduled Rent:		\$20,830		\$23,400
		Laundry Income:		\$149		\$149
		Other Income:		\$175		\$175
		Monthly Scheduled Gross Income:		\$21,154		\$23,724
		Annual Scheduled Gross Income:		\$253,848		\$284,688

COMPARABLE PROPERTIES

SUBJECT PROPERTY

216th Street Apartments
11556 E. 216th Street
Lakewood, CA

Built: 1971
Units: 16
Price/Unit: \$171,875
List Price: \$2,750,000
Mrk GRM: 10.74



COMPARABLE SALE PROPERTIES



Woodcliff Apartments
15147 S. Woodruff Pl.
Bellflower, CA

Built: 1965 Units: 33
Price/Unit: \$166,666
Sales Price: \$5,500,000
Closed: June 08
GRM/CAP: 10.2/56.1%
1-1br, 23-2br, 9-3br



Casa Serena
11530 S. Paramount Blvd.
Downey, CA

Built: 1970 Units: 42
Price/Unit: \$154,761
Sales Price: \$6,500,000
Closed: March 09
GRM/CAP: 10.84/5.5%
24-1br, 18-2br



Magnolia Property
1153-61 Magnolia Ave.
Long Beach, CA

Built: 1963 Units: 28
Price/Unit: \$128,392
Sales Price: \$3,595,000
Closed: April 08
GRM/CAP: 10.87/5.2%
14-1br, 14-2br



Bellflower Property
4501 Bellflower Blvd.
Long Beach, CA

Built: 1961 Units: 18
Price/Unit: \$161,111
Sales Price: \$2,900,000
Closed: April 08
GRM/CAP: 11.11/5.7%
5-1br, 12-2br, 1-3br

COMPARABLE RENT PROPERTIES



Barcelona Apartments
11555 E. 216th St.
Lakewood, CA

Built: 1972 Units: 72
Studio \$1,025
1 BD / 1BA \$1,225
2 BD / 1 BA \$1,525



Coral Pines
11534 216th St.
Lakewood, CA

Built: 1979 Units: 14
1BD / 1BA \$1,495
2BD / 1 1/2BA \$1,595



Terramar East
11509 E. 216th St.
Lakewood, CA

Built: 1971 Units: 52
1BD / 1BA \$1,140
2BD / 2BA \$1,460



Bethany Manor
11452 216th St.
Lakewood, CA

Built: 1984 Units: 14
2BD / 2BA \$1,350

PROPERTY / LOCATION HIGHLIGHTS

INVESTMENT PROPERTY GROUP

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UNIT AMENITIES

ELECTRIC COOKING
DISHWASHER
INDIVIDUAL WATER HEATERS
A/C WALL UNIT
CEILING FANS
ENCLOSED PATIOS
LANDLORD PAYS WATER AND TRASH

COMPLEX FEATURES

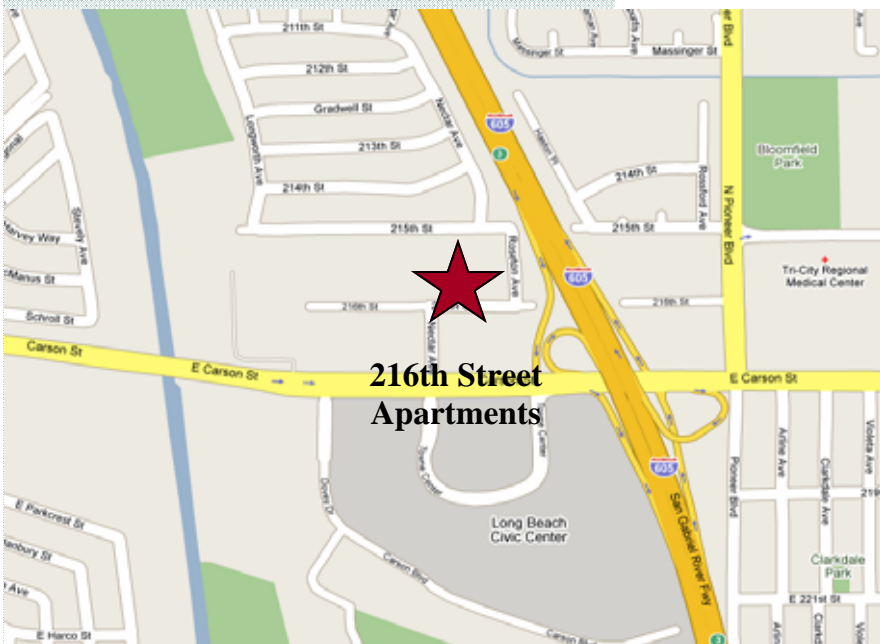
CARPORT PARKING (16)
8 OPEN SPACES
ON-SITE LAUNDRY FACILITIES (LEASED)
TWO STORY WOODFRAME AND STUCCO
PITCHED COMPOSITION ROOF

CAPITAL IMPROVEMENTS / OTHER FEATURES

PATIOS CONSIST OF ALL NEW CEDAR FENCING
BUILDING WAS TENTED FOR TERMITES IN 2007
RENTAL UPSIDE

PROPERTY DESCRIPTION • The 216th Street apartments are a prime multi-family investment opportunity located in the high rental demand city of Lakewood. This unique property boasts large two bedroom townhouse style units accompanied by a three bedroom front unit. Each apartment is individually metered for utilities including water heaters. Several of the apartments have enclosed patios. There is ample parking consisting of carports and open spaces in conjunction with plenty of street parking.

NEIGHBORHOOD DESCRIPTION • The City of Lakewood is a community of suburbs allowing its residents to enjoy the environment of a quiet, residential neighborhood. The city is conveniently located just off of the 605 freeway, northeast of Long Beach. Lakewood showcases its diverse population through events such as the Lakewood Civic Center Block Party and Fireworks Extravaganza and Pan American Festival where residents can experience an array of cultural avenues from food to music and art. With its close proximity to other Los Angeles County cities, Lakewood has access to numerous entertainment, educational and employment opportunities.



LOCAL HIGHLIGHTS

LAKESWOOD DEMOGRAPHICS*:

- ◆ Population: 79,345
- ◆ Total Households: 26,853
- ◆ Median Age of Residents: 35 yrs. old
- ◆ Median Household Income: \$58,214
- ◆ Number of Parks: 12

EMPLOYMENT:

- ◆ City of Lakewood
- ◆ Lakewood School District

*Information Per City and County

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