

EXCLUSIVE LISTING - Yosemite Gardens

1574-1580 Yosemite Dr, Los Angeles, CA 90041



yosemite gardens
EAGLE ROCK LOS ANGELES, CA

Property Overview

Price:	\$16,000,000
Year Built:	1951
Building Area:	44,272 SF
Lot Size:	89,658 SF
APN:	5689-028-031, 030
No. Units	50 units
Unit Mix:	27 x 2B + 1B 23 x 1B + 1B
Parking:	50 garage
Zoning	RD1.5, R1

INVESTMENT & PROPERTY HIGHLIGHTS

- Rare opportunity to acquire a prime 50-unit asset with an ability to add $\pm 50\%$ more units (with bonus density, buyer to verify) in a superb area in Eagle Rock
- Proforma CAP Rate over 7% with proven/achieved rents
- Seller has never attempted any buyouts! Value-add opportunity with $\pm 60\%$ rental upside potential!
- Assumable Loan at 3.77% interest only until 2020 and fixed until 2022!
- Large lot size which allows additional ± 26 units to be built on site (with 35% density bonus, ± 6 -units to be designated as affordable unit through TOC or State Affordable Housing program) * Buyer to verify!
- Strong demographics with $\pm \$91,000$ average household income within a 1-mile radius
- Eagle Rock was ranked #2 in 2014 as America's "Hottest Neighborhood" by REDFIN
- Set amongst the best retail, restaurants, museums, concert venues, parks, and hotels in North East Los Angeles and DTLA.
- Within minutes to Occidental College, Pasadena City College, Glendale Community College, CalTech, ArtCenter College of Design, USC, FIDM, SciArc, and Southwestern Law School, and all amenities Eagle Rock has to offer
- Ideally located near Pasadena, Glendale, Highland Park, South Pasadena, Silver Lake, Echo Park, Downtown LA, Atwater Village, Chinatown, and University Park.
- Blocks away from Trader Joe's, Sprouts, Farmers Markets, legendary Colorado Blvd shopping, and the Glendale Galleria.
- Within walking distance of over 10 award winning schools, daycares, and recreation spaces/parks.
- Conveniently located by the I-5, 101, 134, 110, 210, and 2 freeways, Colorado Boulevard, York, Figueroa, and major Metro lines
- Charming Mid-century architecture with large lot size
- Excellent unit mix with large and functional layout (avg. unit size ± 885 sqft)
- Situated on an oversized lot with ample private garage parking, and multiple on-site laundry facilities

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Executive Summary

The Growth Investment Group is proud to offer Yosemite Gardens (<http://www.yosemitegardenapartments.com/>), a 50-unit community situated on a large ± 2.06 acre lot. The large lot and RD1.5-1 zoning allow additional 26 units to be built on site (using 35% density bonus, through TOC-1 or State Affordable Housing – BUYER TO VERIFY). The property is a Mid-century, well-maintained, two-story, value-add apartment community in the Eagle Rock area of the City of Los Angeles, California.

The community has a center driveway with large, landscaped outdoor common areas and consists of 3 main buildings with multiple detached private garages. It was built in 1951, has a $\pm 44,272$ sqft building size on an oversized 89,658 sqft lot. The property has 2 parcels and 2 different zonings. Approximately 84,387 sqft lot has RD1.5-1 zoning (± 1500 sqft lot/unit) and the remaining $\pm 5,270$ sqft lot is zoned R1.

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The property offers walkable amenities, easy transportation access, and close proximity to LA's most exciting neighborhoods. It has an excellent unit mix of 27 x 2bedroom+1bathroom and 23 x 1bedroom+1bathroom. Each unit (average unit size ± 885 sqft) has an excellent layout with original hardwood flooring, large windows, individual water heaters, tiled kitchens and tiled bathrooms, ceiling fans, and a dishwasher. Approximately 13-units have been upgraded with restored hardwood flooring, new kitchen finishes, and restored bathroom. The property separately metered for electricity and gas and is cable and Wi-Fi ready.