

EXCLUSIVE LISTING - The EMPRESS apartments

628 Fairview Ave., Arcadia, CA 91007

15-unit Semi Value Add in superb location in Arcadia, All 3bedroom and 2bedroom LARGE units, Beautifully upgraded, Arcadia School District



Property Overview

Price:	\$7,688,000
CAP Rate Actual/Proforma:	3.90% / 4.81%
Year Built/Renovated:	1961/ 2019-2020
Building Area:	18,891 SF
Lot Size:	28,906 SF
APN:	5778-006-002
Zoning:	R3
Number of Units:	15 units
Unit Mix:	7 x 3Bed + 2Bath 8 x 2Bed + 2Bath
Parking:	28 spaces

INVESTMENT & PROPERTY HIGHLIGHTS

- Superb location within walking distance to Santa Anita Mall, stores, shopping centers and restaurants on Baldwin Ave and Duarte Rd
- In the award-winning Arcadia Unified School District
- High CAP Rate compared to the past 12-month sales comparable
- Amenities rich location! Nearby many new townhomes and single-family houses developments; Nearby condominiums are being sold for over \$1million per unit!
- Strong demographics with over \$103,464 average household income within a 1-mile radius
- Very desirable and easy to rent location; Easy to manage property due to its many recent upgrades!
- Several non-upgraded units that provide significant upside potential!
- Large lot size that spanning from Fairview Ave to Arcadia Ave
- Excellent Unit mix with all 3bedroom and 2bedroom units
- Extensively upgraded building and units; new painting, new landscaping, new signage, etc.
- Owner spent as high as ±\$60k in each of the upgraded unit
- Each unit is large with private patio or balcony (±1,300 SF - ±1,550 SF including balcony/patio)
- Separately metered for gas and electricity, Central A/C and heating, and individual water heater in each unit
- Swimming pool, barbeque pit area, secured entrance, secured parking, 28 carport parking total, laundry room (machines are seller's own)

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EXECUTIVE SUMMARY

The Growth Investment Group is proud to offer for sale The Empress, a 15-unit pride-of-ownership luxury apartment building with an excellent location in the highly desirable City of Arcadia, CA. The property is unique due to its superb unit mix, large lot size and a superb location. The property has been extensively upgraded to its current immaculate condition. There are several units that have not been fully upgraded which provides a good upside potential for investor to increase cash flow and value.

The Empress Apartment was built in 1961 and it features many luxury

amenities that newer built apartments usually have. It is situated on a large lot size that spanning from Fairview Ave all the way to another street (Arcadia Ave). The property offers seven (7) x 3bedroom+2bathroom and eight (8) x 2bedroom+2bathroom unit, central A/C and heating for each unit, vaulted ceilings, and townhouse style on some units. Each unit is large with an excellent floor plan and large patio. Most of the 3bedroom units are around $\pm 1,550$ SF in size and the smaller units are around $\pm 1,300$ SF (including private patio/balcony).