

FOR SALE

TWO MULTI-FAMILY PROPERTIES RIVERSIDE, CA



4603-07 JURUPA AVE | 7428-38 MAGNOLIA AVE RIVERSIDE, CALIFORNIA

PROPERTY OVERVIEW

For sale are two garden style multi-family apartments, located in Riverside, CA. Consisting of three and six units, with a desirable blended unit mix of two and one bedrooms, each asset is well maintained and provides stable cash flow as evident with a historical occupancy rate of 100%. Some notable capital improvements for Jurupa Ave. include, fresh exterior paint, fascia board wood replacement, new automated garage doors, and dual paned windows. Several Interiors have also been completely remodeled. Additional upside in rents is possible with further renovations of the remaining interiors.

PROPERTY HIGHLIGHTS

- Desirable Unit Mix of Two and One Bedrooms
- Individual Motorized Garage Doors & Carports
- Newer Vinyl Windows
- Several Units Recently Remodeled with New Floors, Countertops, and Bathrooms
- Properties Can be Sold Individually
- Possible ADU Additions with R-3 1500 Zoning (Buyer to Verify)

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JURUPA 3 PROPERTY DETAILS

Sale Price

\$905,000

LOCATION INFORMATION

Building Name	Jurupa 3 Apartment Homes
Street Address	4603-07 Jurupa Ave.
City, State, Zip	Riverside, CA 92506
County	Riverside
Cross-Streets	Jurupa Avenue / Palm Avenue

BUILDING INFORMATION

Building Size	2,088 SF
NOI	\$53,836
Current Cap Rate*	6.26%
Total Units	3
Unit Mix	3 (2 Bed +1Bath)
Average Unit Size	696 SF
Year Built / Renovated	1955 / 2022
Parking	3 Single Car Garages & Open Parking
Utilities	Separately Metered for Gas and Electric. Master Meter for Water

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-3-1500
Lot Size	10,749 SF
APN #	218-160-055
Amenities	Garages and Onsite Parking, Washer/Dryer Hook Ups, Large Private Patios, Single Story



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MAGNOLIA 6 PROPERTY DETAILS

Sale Price

\$1,615,000

LOCATION INFORMATION

Building Name	Magnolia 6 Apartment Homes
Street Address	7428-38 Magnolia Ave.
City, State, Zip	Riverside, CA 92504
County	Riverside
Cross-Streets	Magnolia Ave. / Arlington Ave.

BUILDING INFORMATION

Building Size	3,000 SF
NOI	\$76,881
Cap Rate	4.75%
Total Units	6
Unit Mix	6 (1 Bedroom + 1 Bath)
Average Unit Size	500 SF
Year Built	1958
Parking	2 Single Car Garages, 4 Carports, 6 Open Guest Parking
Utilities	Separately Metered for Gas and Electric. Master Meter for Water

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	R-3-1500
Lot Size	9,744 SF
APN #	230-121-004
Amenities	Newer Vinyl Windows, Carport Parking, Large Courtyard, and A.C.



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INCOME & EXPENSE SUMMARY



INCOME SUMMARY	COMBINED INCOME AND EXPENSE	JURUPA CURRENT I/E	MAGNOLIA CURRENT I/E	JURUPA PRO FORMA I/E	MAGNOLIA PRO FORMA I/E
GROSS INCOME	\$183,360	\$72,900	\$110,460	\$79,200	\$124,980
VACANCY COST	(\$3,314)	\$0	(\$3,314)	\$0	(\$3,659)
EXPENSES SUMMARY	COMBINED INCOME AND EXPENSE	JURUPA CURRENT I/E	MAGNOLIA CURRENT I/E	JURUPA PRO FORMA I/E	MAGNOLIA PRO FORMA I/E
New Estimated Taxes 1.1%	\$27,720	\$9,955	\$17,765	\$9,955	\$17,765
Insurance	\$5,500	\$2,200	\$3,300	\$2,200	\$3,300
Utilities	\$2,880	\$1,080	\$1,800	\$1,080	\$1,800
Trash	\$2,800	\$1,200	\$1,600	\$1,200	\$1,600
Landscaping	\$3,600	\$1,800	\$1,800	\$1,800	\$1,800
Inspection	\$4,075	\$75	\$4,000	\$75	\$4,000
OPERATING EXPENSES	\$46,575	\$16,310	\$30,265	\$16,310	\$30,265
NET OPERATING INCOME	\$133,471	\$56,590	\$76,881	\$62,890	\$91,056

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CURRENT RENT ROLLS



SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	MARKET RENT
4603 Jurupa	2	1	696 SF	\$1,850	\$2,200
4605 Jurupa	2	1	696 SF	\$1,965	\$2,200
4607 Jurupa	2	1	696 SF	\$1,900	\$2,200
-	-	-	-	-	-
Magnolia #1	1	1	500 SF	\$1,425	\$1,695
Magnolia #2	1	1	500 SF	\$1,695	\$1,695
Magnolia #3	1	1	500 SF	\$1,460	\$1,695
Magnolia #4	1	1	500 SF	\$1,445	\$1,695
Magnolia #5	1	1	500 SF	\$1,515	\$1,695
Magnolia #6	1	1	500 SF	\$1,695	\$1,695
TOTALS			5,088 SF	\$14,950	\$16,770

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RENT COMPARABLES



1

5157 MAGNOLIA AVENUE

Riverside , CA 92506

UNIT TYPE:

2 Bedroom 1 Bath

RENT:

\$2,300

SIZE SF:

850 SF



2

4199 SUNNYSIDE DRIVE

Riverside , CA 92506

UNIT TYPE:

2 Bedroom 1 Bath

RENT:

\$2,800

SIZE SF:

892 SF



3

5416 ARLINGTON AVENUE

Riverside , CA 92506

UNIT TYPE:

2 Bedroom 1 Bath

RENT:

\$2,500

SIZE SF:

1,207 SF



4

4045 GARDEN HOME CT.

Riverside , CA 92506

UNIT TYPE:

2 Bedroom 1 Bath

RENT:

\$2,350

SIZE SF:

1,134 SF

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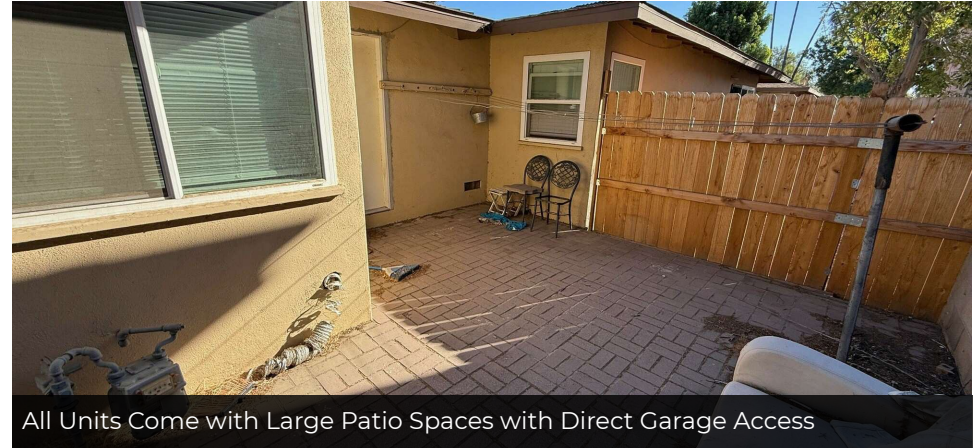
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JURUPA PROPERTY PHOTOS

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Each Unit Shares no Common Walls except the Garages.



All Units Come with Large Patio Spaces with Direct Garage Access



View of the Family room .

Bathroom Renovations include Floors, Toilet and Sink.



Updated Kitchen includes New Floors, Countertops, with Fresh Paint.

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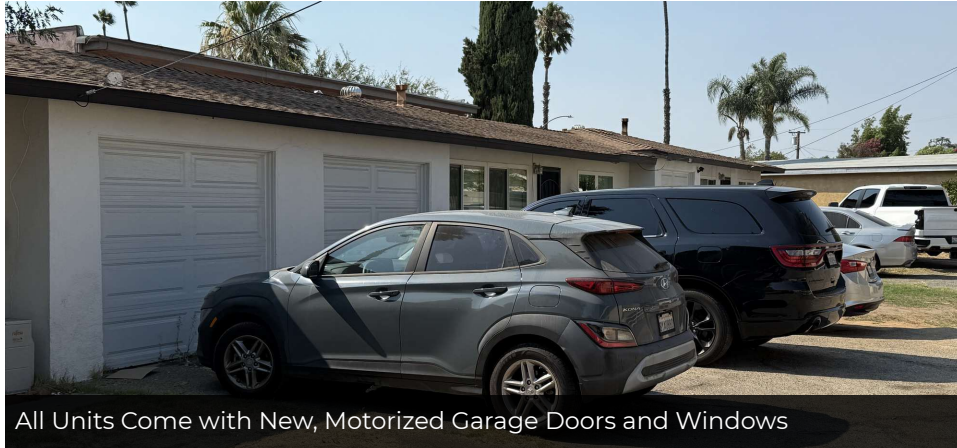
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JURUPA PROPERTY PHOTOS

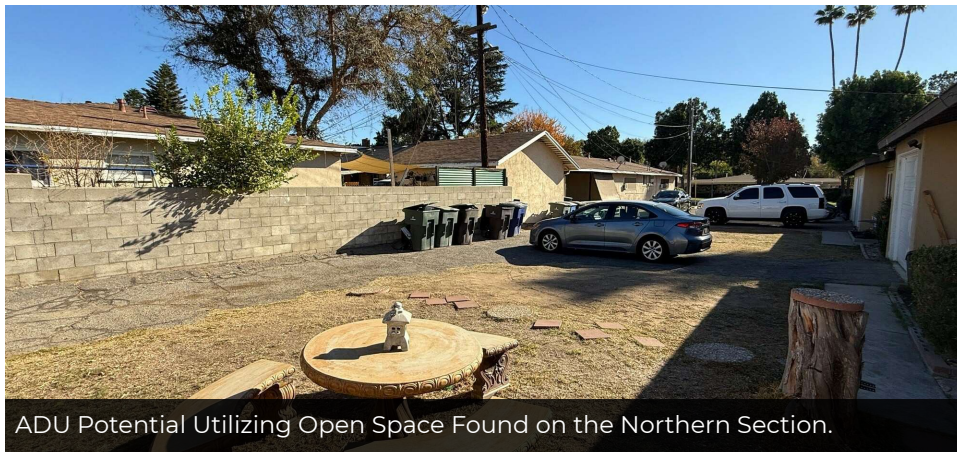
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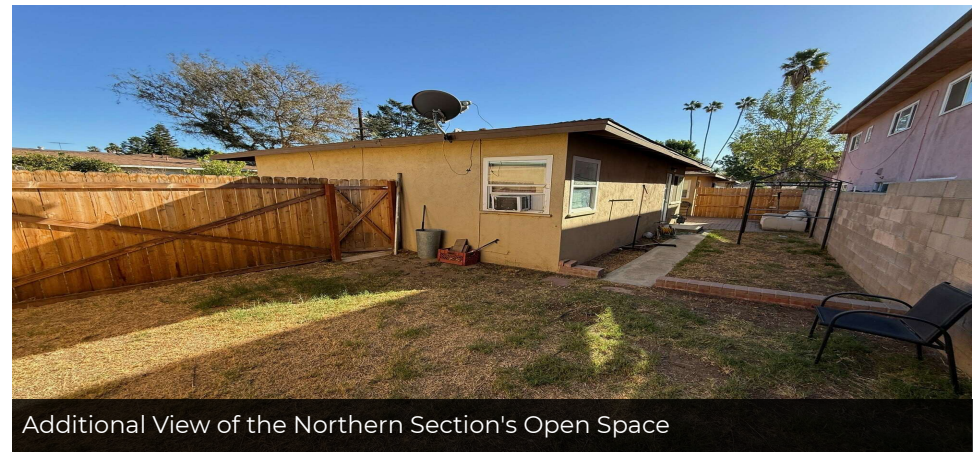
All Units Come with New, Motorized Garage Doors and Windows



Newer Energy Efficient Windows Throughout



ADU Potential Utilizing Open Space Found on the Northern Section.



Additional View of the Northern Section's Open Space

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MAGNOLIA PROPERTY PHOTOS



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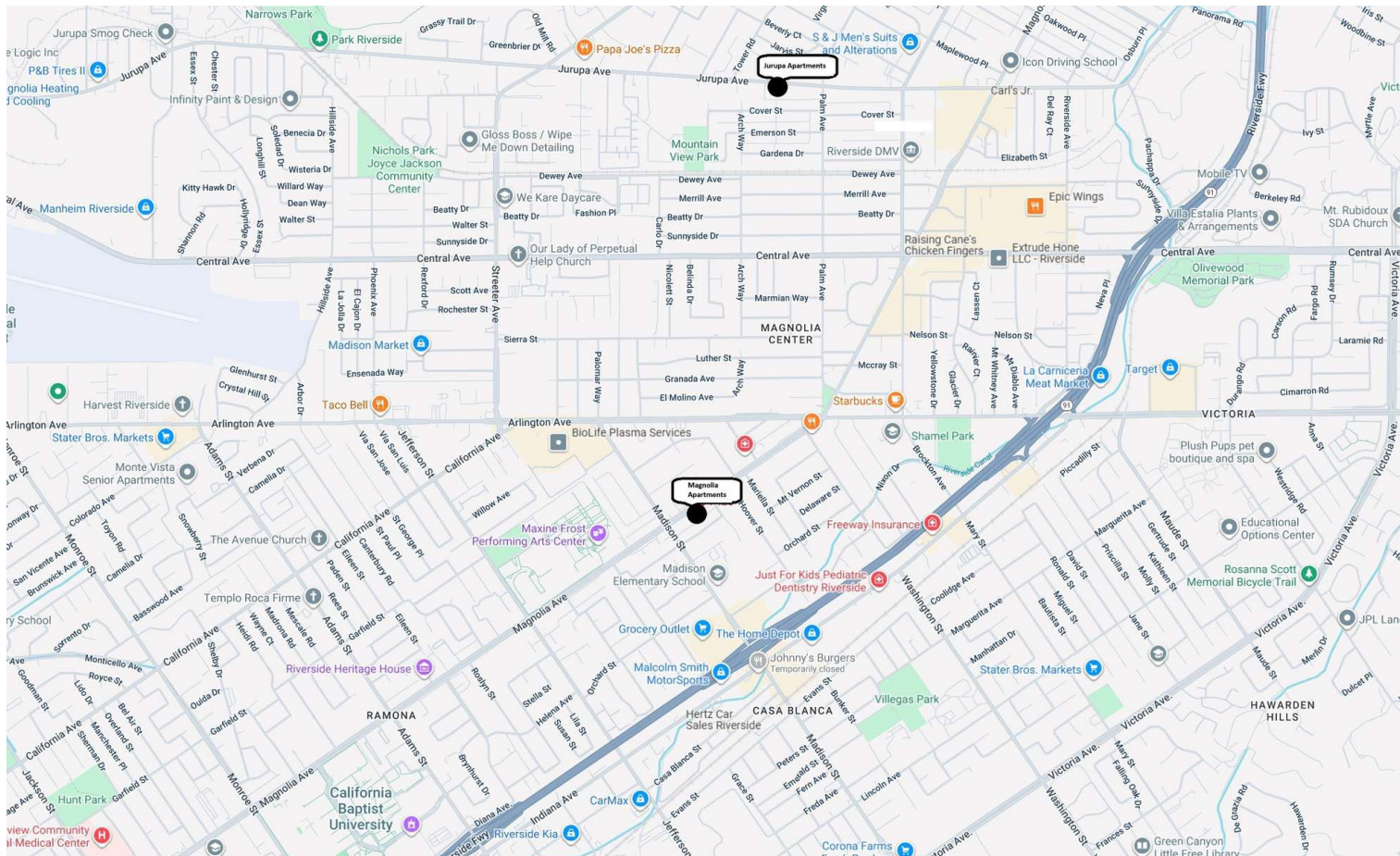
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LOCATION MAP

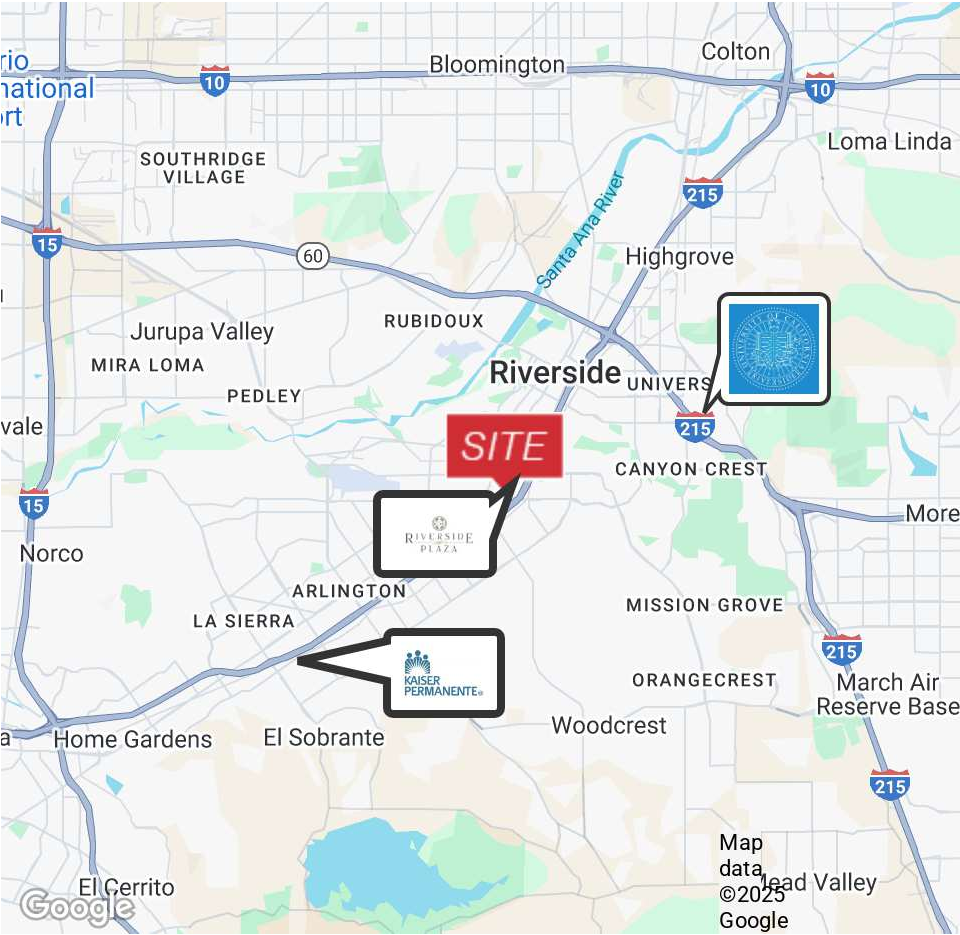


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CITY INFORMATION



LOCATION DESCRIPTION

The Jurupa & Magnolia Apartments are situated in the historic Wood Streets neighborhood of Riverside, CA. The County of Riverside is just east of Orange County, California, one of the most affluent counties in the State of California. Its commuter friendly location benefits its tenants with short commutes to both Orange and Riverside County major employers, accredited Universities, as well as fine dining with retail entertainment. Notable examples include Kaiser Permanente, (+/- 6.7 Miles) The University of California, Riverside (+/-6.6 Miles) and The Riverside Plaza Mall. (+/- 1.5 Miles) The immediate surrounding area offers an ideal blend of single-family homes and low-density garden style apartments and are in close proximity to Mount Rubidoux (+/-2 miles) and Fairmount Park. (+/- 2.5 Miles) and a Public Golf Course. (+/- 3.3 Miles)

LOCATION DETAILS

City Population	318,858 (As of 4/1/23)	
City Land Size	81.54 Sq Miles	
Incorporated	October 11, 1883	
Renter / Homeowner %	44.5% / 55.5%	
Major Employers - # of Employees	County of Riverside-	24,388
	March AF Base-	9,760
	University CA Riverside -	8,831
	Kaiser Permanente-	7,610
	Riverside School District -	4,505
	Riverside Com. Hospital -	2,993
	City of Riverside-	2,457

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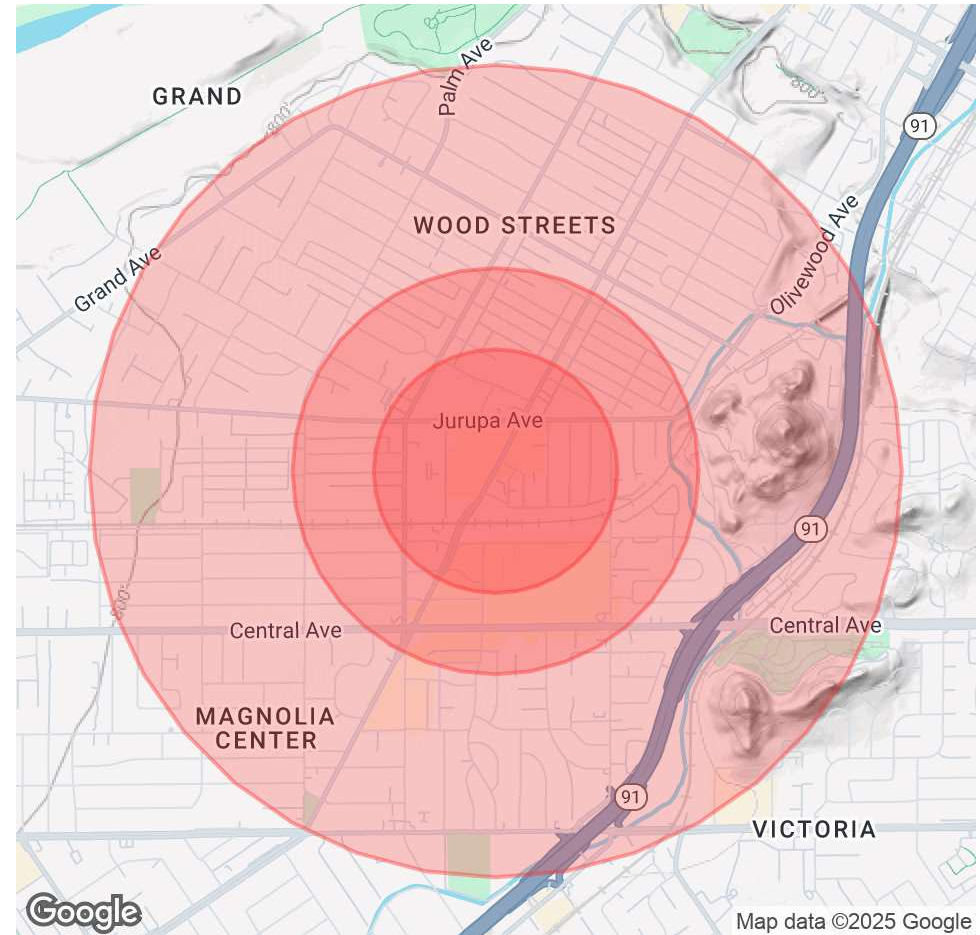
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DEMOGRAPHICS MAP & REPORT

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	854	4,182	16,883
Average Age	44	41	39
Average Age (Male)	42	39	38
Average Age (Female)	45	42	40
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	299	1,477	6,033
# of Persons per HH	2.9	2.8	2.8
Average HH Income	\$102,025	\$108,838	\$111,929
Average House Value	\$623,481	\$627,573	\$615,637

Demographics data derived from AlphaMap



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