



OFFERING MEMORANDUM

312-314 N Primrose Ave.

Alhambra, CA 91801

North Alhambra location, next to San Marino

4-unit single story Bungalow Style layout, NO LOCAL Rent Control

All units have been upgraded (some are partial upgrades)

New Roof + New Landscaping + New exterior Painting

Walk Score 79, Demographics ±\$105k income within 1-mile radius!

Walk Score
79

Very Walkable

Most errands can be
accomplished on foot.

Exclusively Listed By:
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DISCLAIMER AND CONFIDENTIALITY AGREEMENT:

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of:
312 NORTH PRIMROSE AVE. ALHAMBRA, CA 91801 ("Property").

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to Growth Investment Group.



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01. EXECUTIVE SUMMARY



SUMMARY

| | | | |
|---------------------------|---|--|-------------------------------|
| Subject Property: | 312 North Primrose Ave. Alhambra, CA 91801 | Parking: | 4 open + 2 garages |
| Year Built: | 1923 | Unit Mix: | 3 x 1Bed +1Bath 1 x Studio |
| Building Area: | 2,016 SF | CAPITAL IMPROVEMENTS COMPLETED: | |
| Lot Size: | 8,285 SF | - New Roof in October 2023 (back duplex) | |
| Assessor's parcel number: | 5339-014-004 | - Brand New drought tolerant landscaping (front) | |
| Number of Units: | 4 | - New exterior paint for back duplex and garages | |
| | | - All units have been upgraded (or have had some upgrades) | |
| | | Financials on page 25, Rent Roll on page 26 | |

INVESTMENT HIGHLIGHTS

- Best Location in Alhambra, north Alhambra, adjacent to both San Marino and South Pasadena
- Charming, single-story, bungalow-style design; Two duplexes layout with detached garage in the back
- *Last Appraised for \$1.7million in June 2023 (appraisal report ready – was in escrow for \$2million in June 2023) - Buyer to Verify.*
- Recent CAPEX completed: new roof in back duplex (October 2023), new beautiful drought tolerant landscaping (front), new exterior paint in back buildings + garage, complete upgrade for unit 314
- Strong demographics with an average household income of \pm \$105,805 within a-mile radius
- Walk Score 79 (very walkable) location
- Minutes to Target, Costco, Home Depot, LA Fitness, excellent schools, supermarkets, and restaurants
- 6 total parking spaces including 2 detached garages, no soft story retrofit required!
- All units separately metered for electricity and gas
- Excellent access to FWY 10, FWY 710 and FWY 110



Executive Summary

Disclosure: Latest appraisal report (as of June 2023) valued the property at \$1.7million (was in escrow for \$2million in June 2023 - report available for qualified buyer) - BUYER TO VERIFY!

Growth Investment Group California is proud to present 312 N Primrose Ave, Alhambra. It is a single-story bungalow style fourplex located in the best location of Alhambra. It is situated on a quiet residential street in north Alhambra, and adjacent to both San Marino and South Pasadena; yet it provides convenience to tenants due to its strategic location just within minutes to many area amenities like shopping (Costco, Target), Alhambra Park, schools, churches, downtown Alhambra on Main Street, and easy access to FWY 10 and FWY 110 via Fremont Ave. This offering provides investor with opportunity to buy an easy to manage and rent apartment investments in the best location of Alhambra. The property has undergone many capital improvements, most recent ones are new roof for back duplex (October 2023), new drought tolerant landscaping (front lawn) and new exterior paint (back duplex + garage).

The building consists of two duplexes. The front duplex consists of two x 1 bedroom+1 bathroom bungalow style units. Each unit comes with in-unit laundry machines (seller provided). One of the front units (#312) has been partially upgraded with luxury vinyl wood flooring, quartz kitchen countertops, new kitchen, recessed lightings, and new laundry machines (come with the property). The other front unit (#314) have been completely upgraded (new kitchen, new flooring, new stainless steel appliances, new A/C, new windows, in-unit laundry machines, bathroom is NOT upgraded).

The back duplex consists of one x 1 bedroom+1 bathroom, and one x studio. Both back units have been completely upgraded with new flooring, new kitchen (cabinets and quartz countertops), recessed lightings, and mini split A/C and heating units. These back 2 units do not have any laundry hookups and there is no laundry facility in the building (new owner can create laundry facility in one of the storage spaces).

The property has a detached garage which provides 2 parking spaces and 2 storage spaces. There are 4 additional striped parking spaces in front of the garage. The 1 detached garage spaces are being used as storage spaces by tenant. The building is separately metered for electricity and gas.

LOCATION AMENITIES & ACCESS

The property is strategically located in the north Alhambra area, considered to be one of the best locations in Alhambra. This area is adjacent to the City of South Pasadena and City of San Marino. The property is within walking distance to Costco, Target, and minutes away from Downtown Alhambra on Atlantic & Main which include many restaurants, shopping and entertainment such as: Edwards Alhambra Renaissance 14 & IMAX, Burlington Coat Factory, 38 Degree Ale House & Grill, The Granada LA, and almost all amenities the City of Alhambra has to offer. Tenants can enjoy its proximity to multiple freeways (FWY 10, FWY 710, FWY 110, 210 and FWY 134).

Alhambra is located 8 miles east of Los Angeles. Bordering the city of Alhambra is San Gabriel on the east, San Marino and South Pasadena on the north, and Monterey Park on the south. Major freeways include interstate highways 10, 110 and 710. Several quality educational institutions are located nearby, including the California Institute of Technology, California State University at Los Angeles, Pasadena City College, Pasadena College, East Los Angeles College, and slightly further away, UCLA

Local Map



~9 minutes from
The Huntington Library

~11 minutes from
Cal State Los Angeles

~11 minutes from
California Institute of
Technology

~12 minutes from
Pasadena City College

Aerial Photos



BACK DUPLEX
HAS NEW ROOF IN
OCTOBER 2023

2 CAR GARAGE
+ 2 STORAGE ROOMS
POSSIBLE ADU?
(BUYER TO VERIFY)

Walk Score
79
Very Walkable
Most errands can be
accomplished on foot.

Aerial Photos



PASADENA



SAN MARINO



SOUTH PASADENA

Huntinton Dr.

Fremont Ave

Alhambra St



312 N PRIMROSE

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Aerial Photos



PASADENA



SAN MARINO



SOUTH PASADENA

Huntinton Dr.

Alhambra St



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Aerial Photos



2 CAR GARAGE
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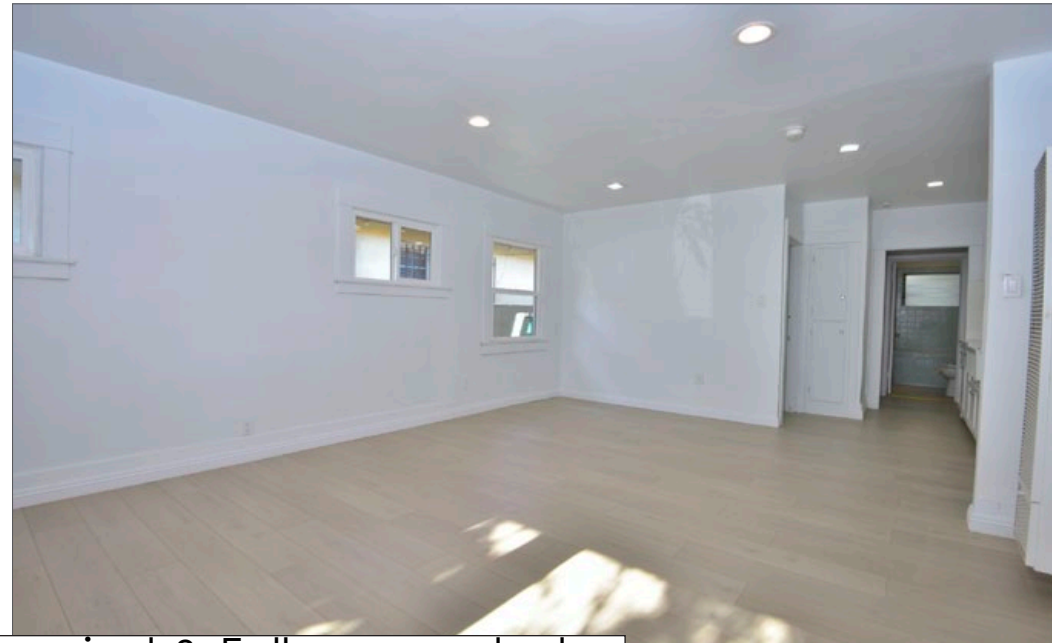
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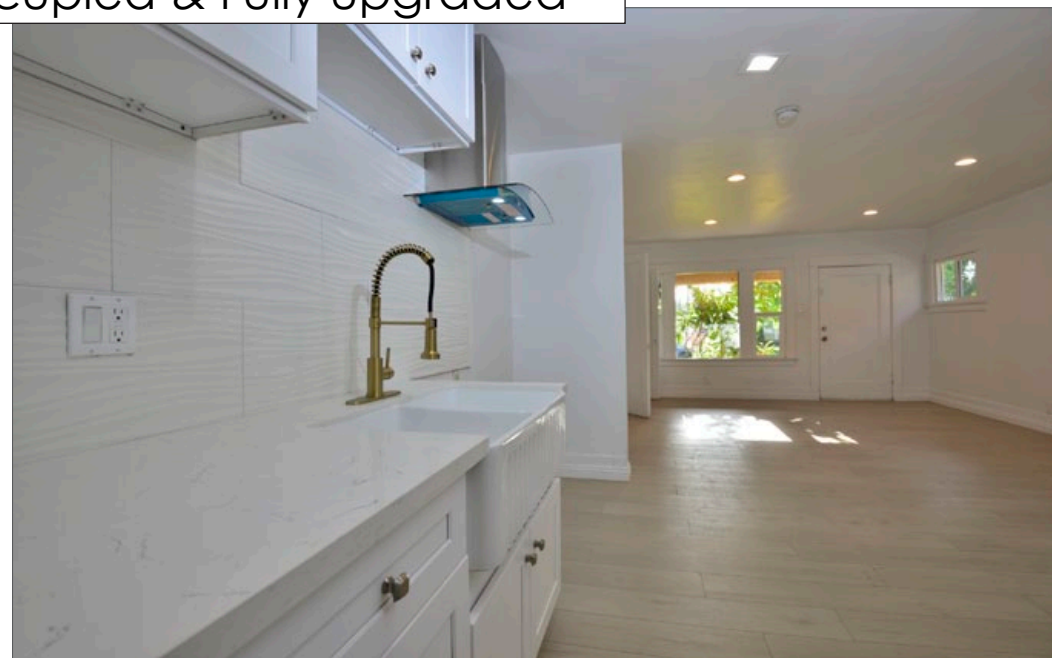
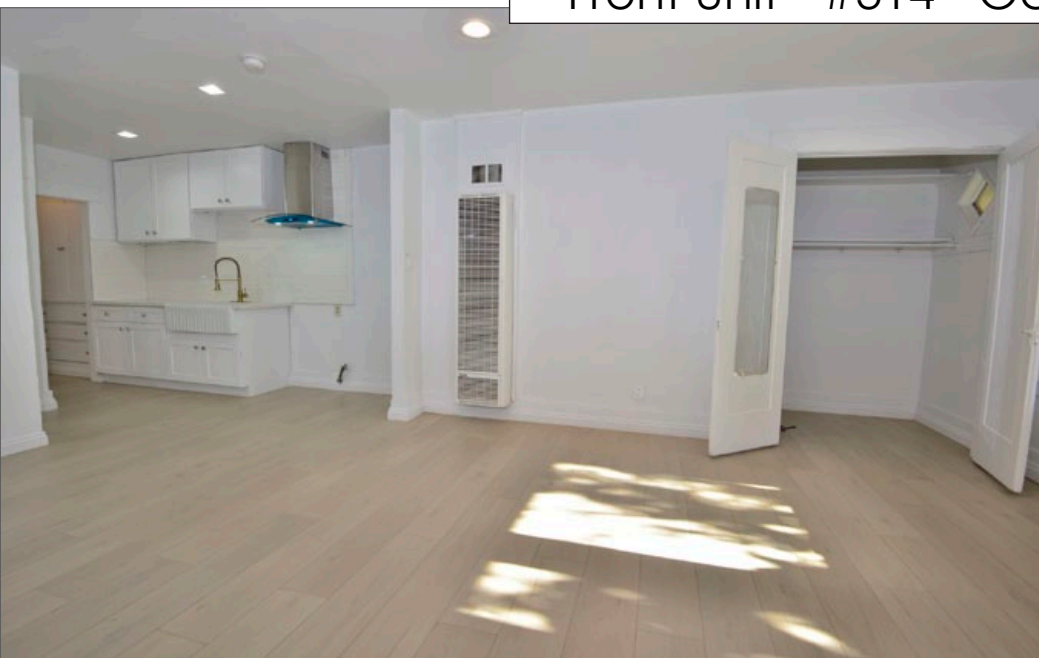
Property Photos



Property Photos



Front unit - #314 - Occupied & Fully upgraded



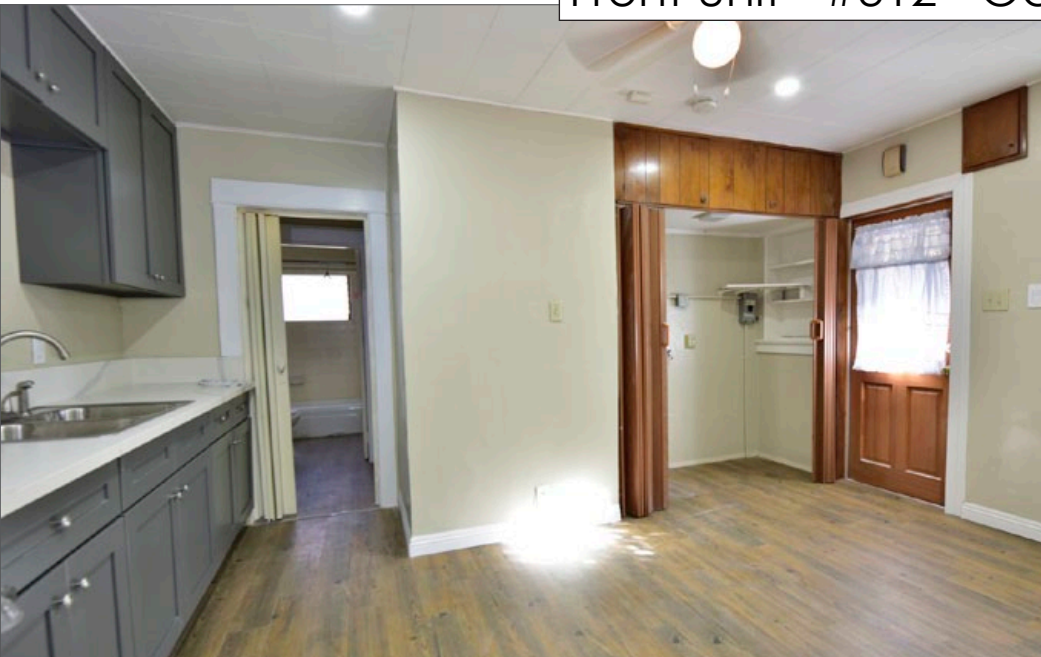
Property Photos



Property Photos



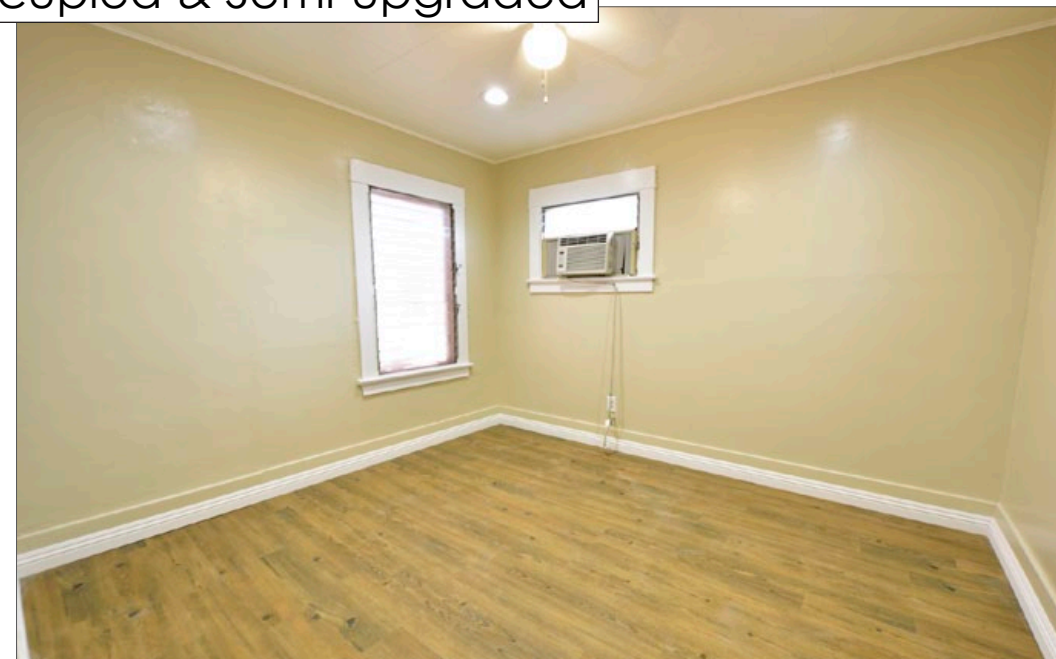
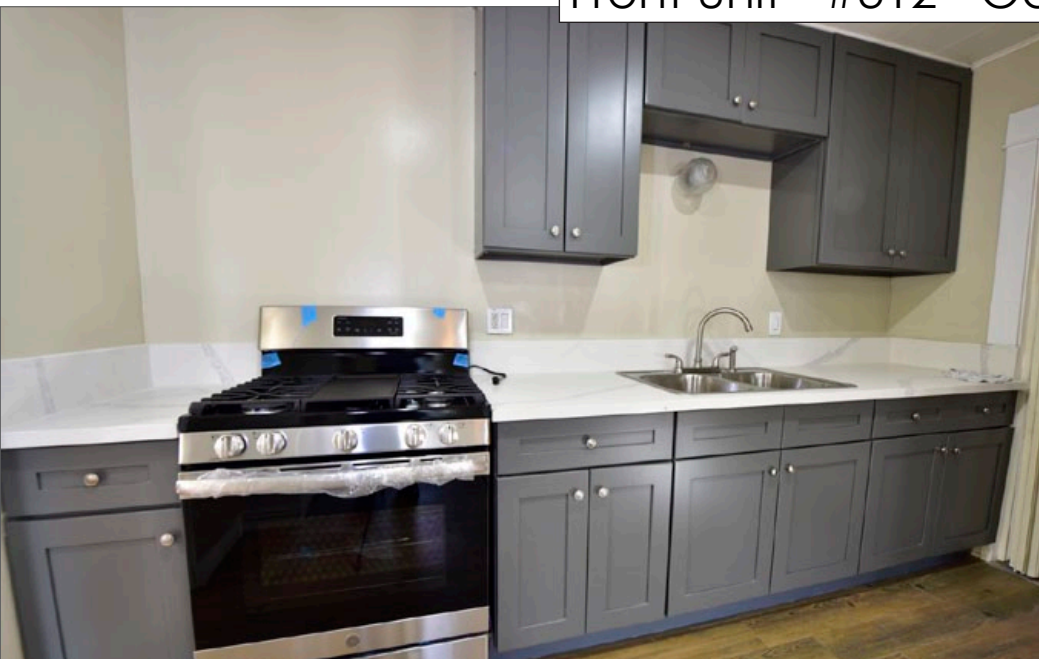
Front unit - #312 - Occupied & Semi-upgraded



Property Photos



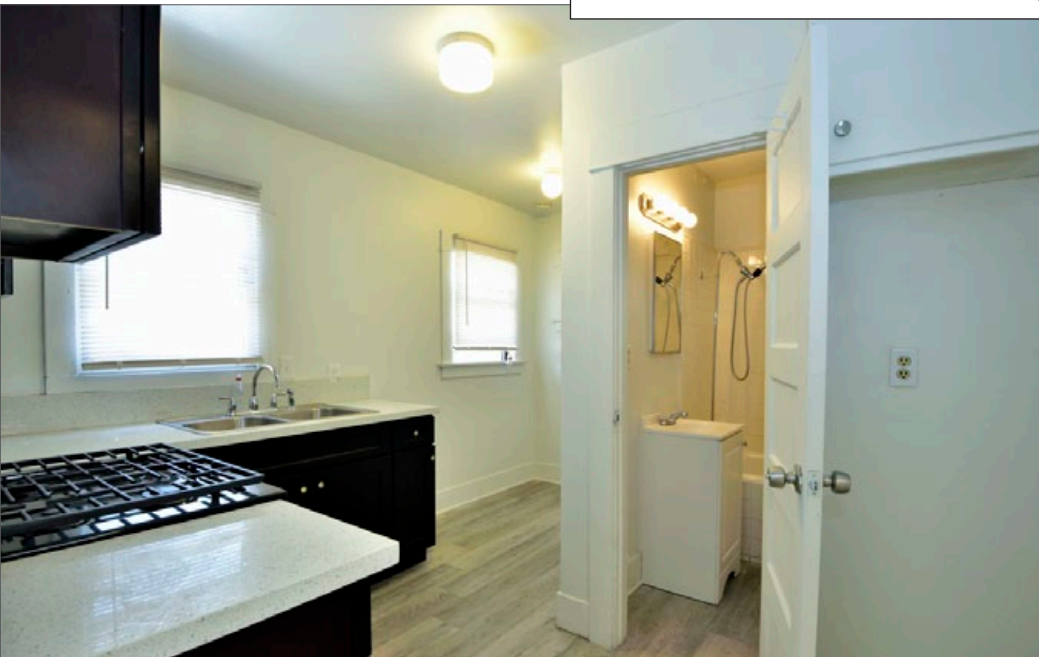
Front unit - #312 - Occupied & Semi-upgraded



Property Photos



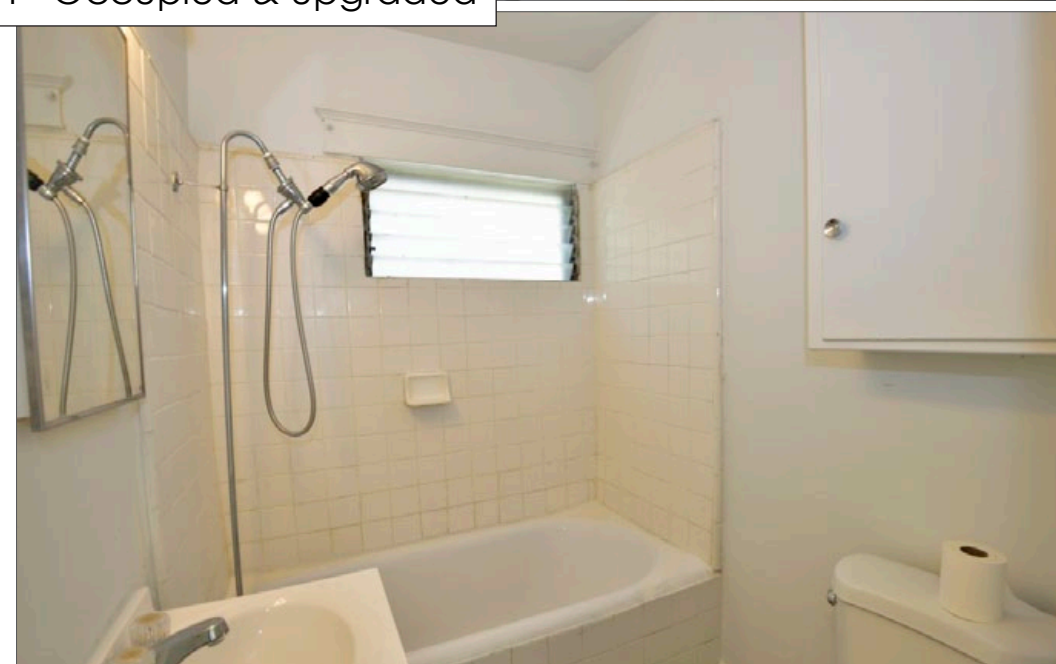
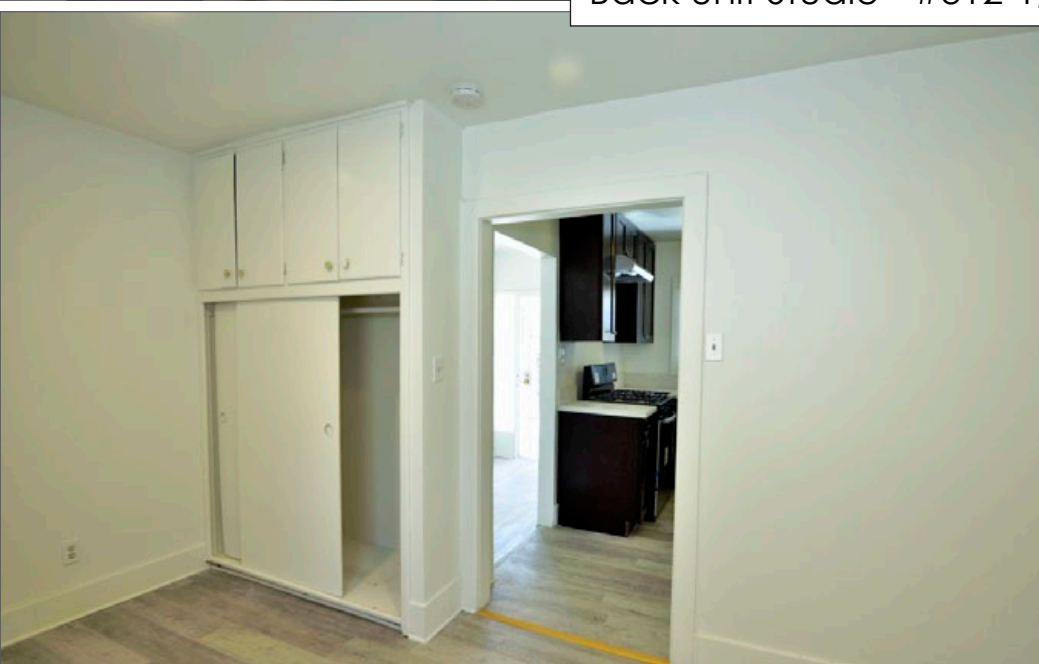
Back unit Studio - #312-1/4 - Occupied & upgraded



Property Photos



Back unit Studio - #312-1/4 - Occupied & upgraded



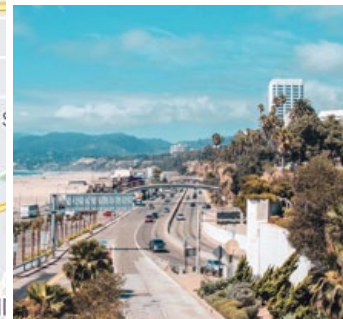
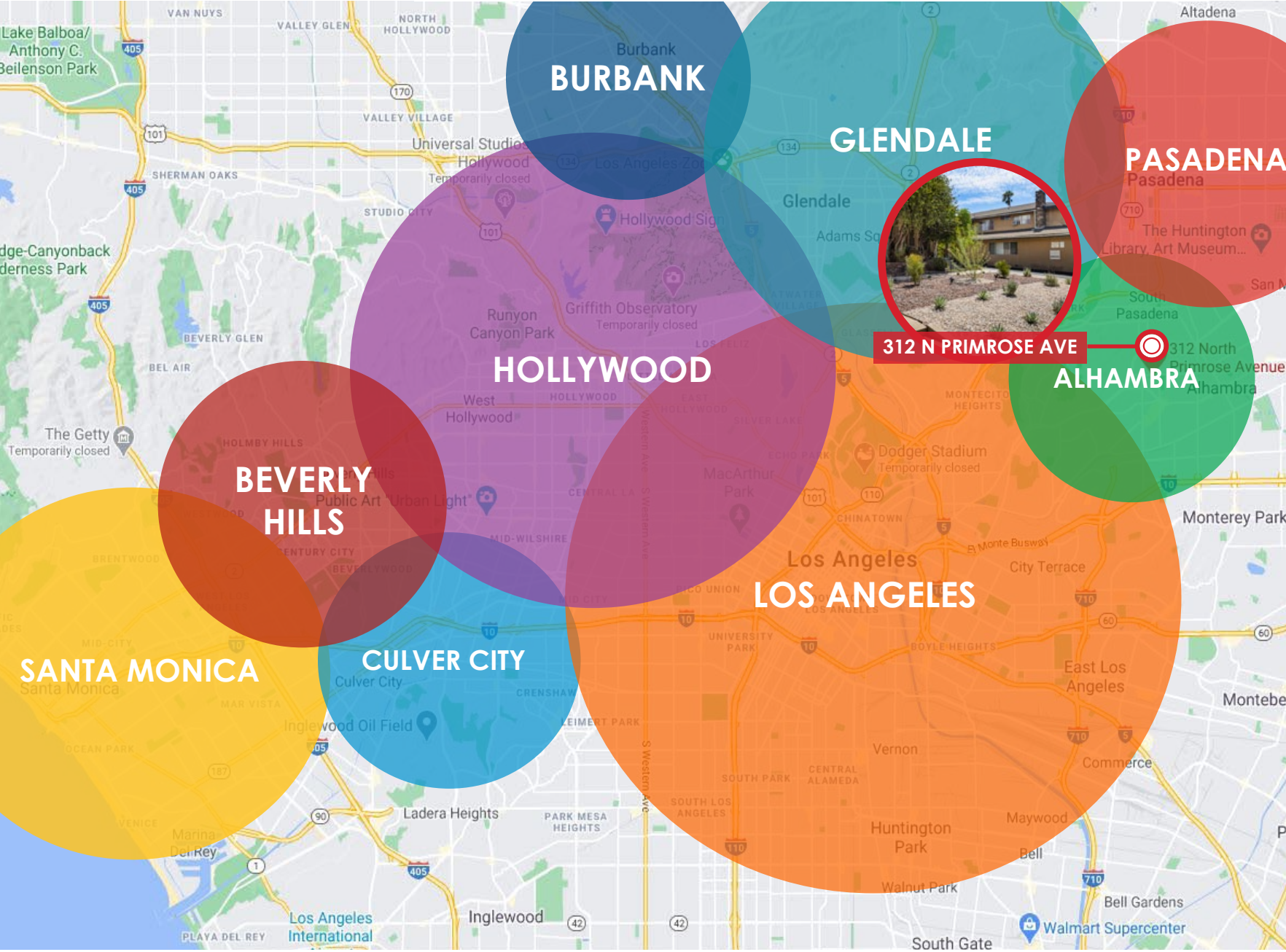
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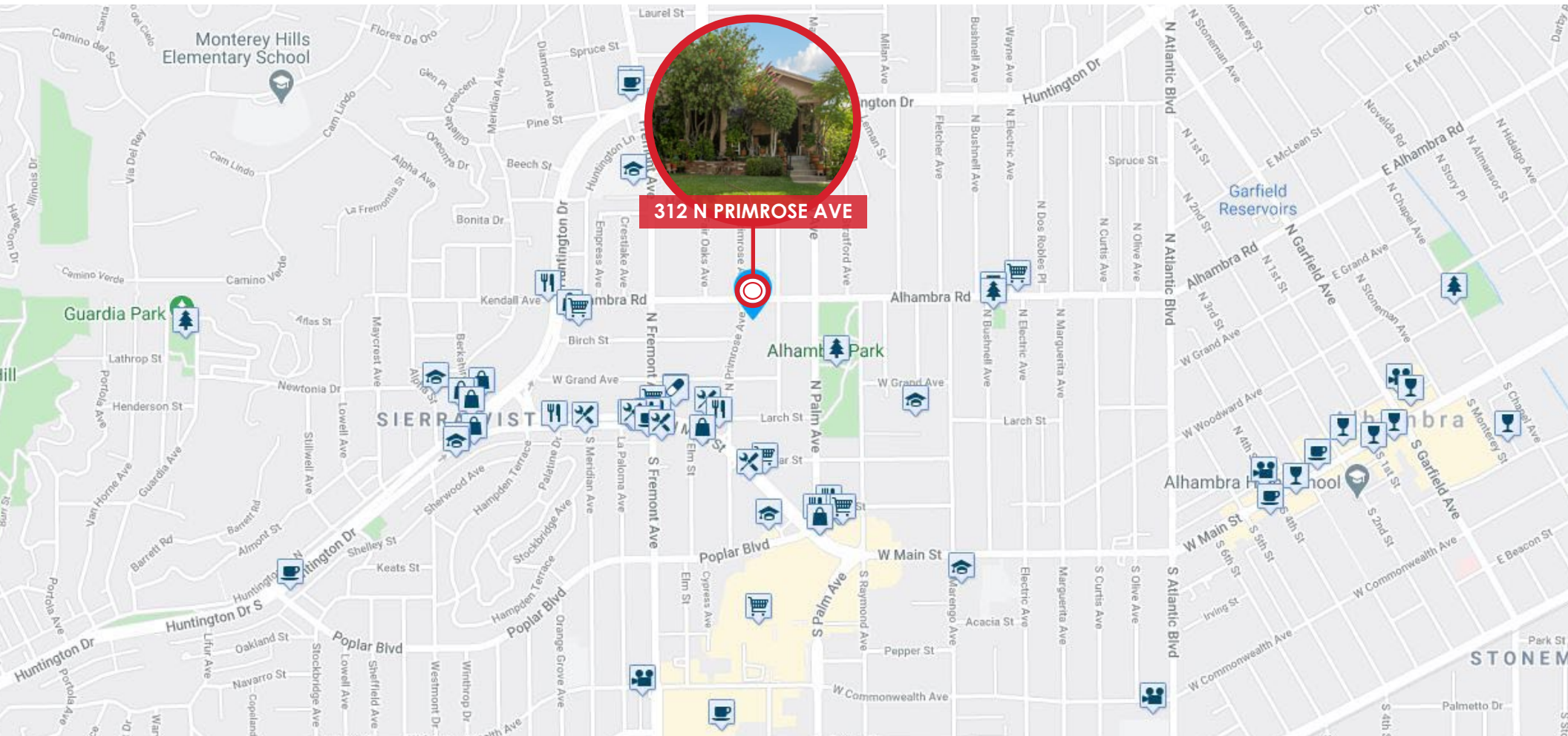
Property Photos



Regional Map



Walk Score



Walk Score | Very Walkable

79





02. FINANCIALS

Investment Overview

| | | |
|-----------------|----|-----------|
| Price | \$ | 1,675,000 |
| Price Per Unit | \$ | 418,800 |
| Cap Rate | | 4.15% |
| GRM | | 17.71 |
| Market CAP Rate | | 5.12% |
| Market GRM | | 15.11 |

Unit Mix and Rent Schedule

| Units | Type | Avg. Current Rent | Total Rent | Proforma Rent | Total Proforma Rent |
|---|---------|-------------------|------------|---------------|---------------------|
| 3 | 1B + 1B | \$ 2,032 | \$ 6,095 | \$ 2,433 | \$ 7,300 |
| 1 | STUDIO | \$ 1,750 | \$ 1,750 | \$ 1,900 | \$ 1,900 |
| 4 | | | \$ 7,845 | | \$ 9,200 |
| 1 Proforma ADU 1BED+1BATH (Buyer to Verify) | | | | \$ 2,300 | \$ 2,300 |
| TOTAL Proforma w ADU | | | | \$ | \$ 11,500 |

-> Proforma ONLY

Property Information

| | |
|-----------------|-----------------------|
| Building Size | 2,016 |
| Lot Size | 8,285 |
| Number of Units | 4 |
| Year Built | 1924 |
| Parcel(s) | 5339-014-004 |
| Parking | 6 (4 open + 2 garage) |

Income

| | Current | Proforma |
|---------------------------------------|--------------------|-------------------|
| Annual Gross Rent (Current/Potential) | \$ 7,845 per month | \$ 94,140 |
| Pet Rent | \$ - per month | \$ - |
| Storage Rent | \$ 35 per month | \$ 420 |
| Gross Scheduled Income | \$ 94,560 | \$ 110,820 |
| Vacancy Factor | 0.00% | \$ - |
| Effective Gross Income | \$ 94,560 | \$ 110,820 |

Expenses

| | Current | Proforma |
|---|---------------------|------------------------|
| Operating Expenses (Current/Potential) | | |
| New Property Taxes | 1.172869% | \$ 19,646 per tax bill |
| Insurance | \$ 0.49 per SF | \$ 997 2024 |
| Utilities (Water + Trash) | \$ 124.64 per month | \$ 1,496 actual |
| Gardener | \$ 100.00 per month | \$ 1,200 actual |
| Repair & Maintenance | \$ 143.89 per month | \$ 1,727 actual |

Recent CAPITAL IMPROVEMENTS:

- New Roof for back duplex (October 2023 - ±\$9,500)
- New painting back duplex and garage (2021 - \$3,700)
- New landscaping (August 2022 - \$9,500)
- Complete upgrade unit 314 (2022)

| | | | |
|---------------------------------|------------|-----------|-----------|
| Total Operating Expenses | 27% of GSI | \$ 25,065 | \$ 25,065 |
| Expenses Per Unit | | \$ 6,266 | \$ 6,266 |
| Expenses Per SF | | \$ 12.43 | \$ 12.43 |

| | Current | Proforma |
|-----------------------------|------------------|------------------|
| Net Operating Income | \$ 69,495 | \$ 85,755 |

Rent Roll - 2025 March

| Unit No. | Unit Type | Monthly Rent | Pet Rent | Storage Rent | Deposit | Proforma Rent | Lease Start Date | Lease End Date | Last Rent Increase | REMARK |
|--------------|-----------------|-----------------|-------------|--------------|-----------------|-----------------|------------------|----------------|--------------------|---|
| 312 | 1B + 1B (front) | \$ 2,095 | \$ - | | \$ 2,095 | \$ 2,400 | 8/15/2024 | 8/31/2025 | 4/1/2024 | |
| 312 -1/2 | 1B + 1B (back) | \$ 1,850 | | | \$ 1,375 | \$ 2,200 | 5/21/2018 | MTM | 5/1/2025 | New water heater Oct 2023, New Roof Oct 2023 |
| 312 - 1/4 | STUDIO (back) | \$ 1,750 | \$ - | | \$ 1,750 | \$ 1,900 | 10/1/2023 | 10/31/2024 | | New Roof Oct 2023 |
| 314 | 1B + 1B (front) | \$ 2,150 | \$ - | \$ 10 | \$ 2,150 | \$ 2,400 | 3/1/2023 | 3/31/2024 | | |
| TOTAL | | \$ 7,845 | \$ - | \$ 10 | \$ 7,370 | \$ 8,900 | | | | |

| #Units | Unit Type | AVERAGE | MIN | MAX | PROFORMA |
|--------|-----------|----------|----------|---------|----------|
| 3 | 1B + 1B | \$ 2,032 | \$ 1,850 | \$2,150 | \$2,333 |
| 1 | STUDIO | \$ 1,750 | \$ 1,750 | \$2,150 | \$1,900 |



03. MARKET OVERVIEW

Market Overview - Alhambra



Alhambra

Alhambra's roots begin with the San Gabriel Mission, founded on September 8, 1771. The land that would later become Alhambra was part of a 300,000 acre land grant given to Manuel Nieto by the Spanish. 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 (formerly owned by early resident Jacob Bean), the Midwick Tract (site of the former Midwick Country Club), the Airport Tract (formerly the landing pad for Alhambra Airport), and the Emery Park area. [8][9] There are also a large number of condominiums, rental apartments, and mixed-use residential/commercial buildings, especially in the downtown area.

Market Overview - Alhambra



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. Several residential areas have been designated historic neighborhoods by the city, including the Bean Tract

(formerly owned by early resident Jacob Bean), the Midwick Tract (site of the former Midwick Country Club), the Airport Tract (formerly the landing pad for Alhambra Airport), and the Emery Park area. There are also a large number of condominiums, rental apartments, and mixed-use residential/commercial buildings, especially in the downtown area.

Alhambra's main business district, at the intersection of Main and Garfield, has been a center of commerce since 1895. By the 1950s, it had taken on an upscale look and was “the” place to go in the San Gabriel Valley. While many of the classic historical buildings have been torn down over the years, the rebuilding of Main Street has led to numerous dining, retail, and entertainment establishments. Alhambra has experienced waves of new immigrants, beginning with Italians in the 1950s, Mexicans in the 1960s, and Chinese in the 1980s. As a result, a very active Chinese business district has developed on Valley Boulevard, including Chinese supermarkets, restaurants, shops, banks, realtors, and medical offices. The Valley Boulevard corridor has become a national hub for many Asian-owned bank headquarters, although there are other nationally recognized retailers.

INFRASTRUCTURE

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. Residents and city leaders voiced opposition to the plan to route the high-speed trains through the city in public meetings.

TOP EMPLOYERS

According to the City Alhambra 2009 Comprehensive Annual Financial Report for the year ending in June 2009,[26] the city's employers are the Los Angeles County Department of Public Works (with 3,600) workers, the Alhambra Unified School District (2,136), the County of Los Angeles (1,500), Southern California Edison (800), the City of Alhambra (650), Alhambra Hospital (600), Empire Building Maintenance (420), Costco (369), Southwest Administrators (285), and Target (130).



POPULAR SHOPS AND RESTAURANTS

- Boiling Crab
- Gen Korean BBQ
- Pepper Lunch
- Borneo Kalimantan
- Grill Em All
- Sushi Me
- Big Catch
- Blaze Pizza
- JJ Bakery
- Nha Trang
- Banh Mi My Tho
- 101 Noodle Express
- Savoy
- Phoenix
- Sweet Honey Dessert
- 85* Bakery
- Fosselman's Ice Cream
- Afters Ice Cream
- Tan Cha
- 7 Leaves
- T4U
- Edwards Cinema
- Thai Purple
- Robek's
- Nucleus Gallery
- The Comic Cellar
- Tasta
- Target
- Party City
- Panera
- Costco
- Souplantation
- LA Fitness
- Chengdu Taste
- Mian
- Tonymoly
- Miniso
- Sprouts
- Twinkle Brown Sugar
- 38* Ale House & Grill
- Kosuke
- Spanglish Kitchen
- Pho Super Bowl
- Aloha Food Factory
- Sichuan Impression



Demographic & Income Profile (1 mile radius)

| Summary | Census 2010 | 2019 | 2024 | |
|---------------------------------|-------------|---------|-----------|---------|
| Population | 34,079 | 34,899 | 35,259 | |
| Households | 12,479 | 12,666 | 12,737 | |
| Families | 8,514 | 8,687 | 8,765 | |
| Average Household Size | 2.72 | 2.75 | 2.76 | |
| Owner Occupied Housing Units | 4,788 | 4,660 | 4,767 | |
| Renter Occupied Housing Units | 7,691 | 8,006 | 7,970 | |
| Median Age | 37.5 | 39.1 | 40.2 | |
| Trends: 2019 - 2024 Annual Rate | Area | State | National | |
| Population | 0.21% | 0.67% | 0.77% | |
| Households | 0.11% | 0.62% | 0.75% | |
| Families | 0.18% | 0.62% | 0.68% | |
| Owner HHs | 0.46% | 0.79% | 0.92% | |
| Median Household Income | 3.16% | 2.99% | 2.70% | |
| Households by Income | 2019 | | 2024 | |
| | Number | Percent | Number | Percent |
| <\$15,000 | 1,068 | 8.4% | 870 | 6.8% |
| \$15,000 - \$24,999 | 1,046 | 8.3% | 827 | 6.5% |
| \$25,000 - \$34,999 | 801 | 6.3% | 662 | 5.2% |
| \$35,000 - \$49,999 | 1,176 | 9.3% | 1,002 | 7.9% |
| \$50,000 - \$74,999 | 2,426 | 19.2% | 2,263 | 17.8% |
| \$75,000 - \$99,999 | 1,640 | 12.9% | 1,657 | 13.0% |
| \$100,000 - \$149,999 | 1,872 | 14.8% | 2,106 | 16.5% |
| \$150,000 - \$199,999 | 1,119 | 8.8% | 1,422 | 11.2% |
| \$200,000+ | 1,518 | 12.0% | 1,927 | 15.1% |
| Median Household Income | \$72,352 | | \$84,549 | |
| Average Household Income | \$105,805 | | \$124,414 | |
| Per Capita Income | \$38,557 | | \$45,123 | |



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