



# **36-Unit Multifamily Investment Opportunity Downtown Alhambra | San Gabriel Valley**

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**Stabilizing Downtown Alhambra Asset  
Pro Forma NOI \$363,284 | Pro Forma Cap Rate 5.01%**



**CENTURY 21<sup>®</sup>**  
**COMMERCIAL**

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# Table of Contents

Executive Summary..... 4 - 6

Property Information..... 7 - 15

Location Information..... 16 - 19

Rent Comparables..... 24 - 28

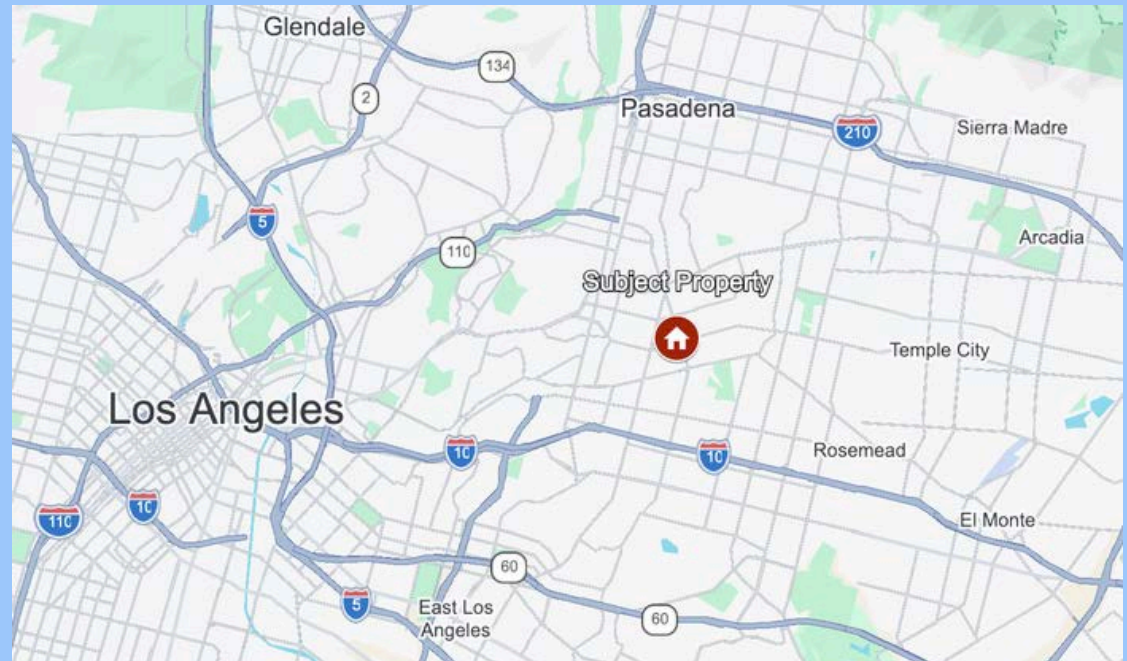
Financial Analysis..... 20 - 23

Market Overview..... 24

Rent Comparables..... 25 - 26

Sold Comparables..... 27 - 28

Contact Information..... 29



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# Executive Summary

- Income Expansion & Stabilization
- Expense Normalization & Forward Outlook



## Executive Summary Overview

36-Unit Downtown Alhambra Asset Positioned for Immediate NOI Expansion via Lease-Up and Expense Normalization. The Property is transitioning from a 2025 operational reset into stabilized performance following strategic capital improvements and lease-up activity.

In 2025, the Property had a vacancy rate of 25.89% and generated \$238,588 in Net Operating Income, yielding a cap rate of 3.29%. Current occupancy is 94%. Based on current occupancy, the pro forma cap rate is 5.01%.

As of April 1, 2026, the vacancy has been reduced to 2 units, reflecting strong leasing momentum and improving cash flow. One unit is currently configured as office space, with the option to convert to a 1-bedroom (left vacant to allow the buyer to choose).

Property has 26.5 off-street covered parking spaces (0.5 is designated motorcycle parking); on-street parking is available from the city for \$70 per year per space.

On-site laundry facilities provided, machines provided by WASH. WASH maintains the machines and pays the owner a percentage of the monthly revenue. 3 washing machines, 3 dryers are on the property.

# Income Expansion & Stabilization

## 2025 Numbers

Gross Income: \$456,329

NOI: \$238,588

Vacancy: 25.89%

## Pro Forma – Based on Current Rent Roll

Pro Forma Gross Income: \$614,244

Pro Forma NOI: \$363,284

Pro Forma Vacancy: 5%

## Income growth is driven by:

- Lease-up of vacant units
- Market-aligned rents
- Stabilized operations

**The Property is positioned for stabilized operating performance in 2026.**



Current vacancy includes one medium studio unit, actively advertised at \$1,475 per month, and one recently renovated office unit. The office offers flexibility for conversion to a one-bedroom unit or continued use as office space.

# Operating Expense Reduction & NOI Growth Outlook

Operating expenses (excluding property taxes) are projected to decrease in 2026 compared to 2025, reflecting the normalization of operations following a year impacted by several one-time capital improvements, including resurfacing the parking lot, roof repairs, and interior unit upgrades.

These improvements have enhanced the asset's condition and are expected to be useful for many years to come.

The 2026 projection reflects stabilized operations with standard inflationary adjustments applied to recurring expense categories. As a result, controllable operating expenses are expected to decline year over year. The only anticipated increase in total operating expenses for 2026 is attributable to higher property taxes upon sale. Despite this increase, net operating income (NOI) is projected to be substantially higher in 2026 compared to 2025.





# Property Information

- Offer Summary
- 2025 APOD
- 2026 Pro Forma
- Aerial Photos
- Exterior Photos
- Interior Photos

# Offer Summary

## Deal Summary

Property: 30–32, 34–36,

100–102 N 1st Street

Location: Alhambra, CA

Asset Type: Multifamily

Units: 36

Year Built: 1956

Lot Size: .56 Acres

Submarket: Downtown Alhambra

## Investment Summary

Offer Price: \$7,250,000

Price Per Unit: \$201,389

Price Per SF: \$557.82

Pro Forma Cap Rate: 5.01%

Pro Forma NOI: \$363,284

Current Occupancy: 94%



## 2026 Pro Forma

Scheduled Income: \$646,463

Operating Exp: \$250,960

NOI: \$363,284

Cap Rate: 5.01%

## 2025 APOD

Scheduled Income: \$615,021

Operating Exp: \$217,741

NOI: \$238,588

Cap Rate: 3.29%

**In 2025, significant capital improvements were completed at the property, along with enhanced ownership oversight and management practices, resulting in improved operations and reduced vacancy.**

# 2026 Pro Forma Assumptions & Breakdown

## Operating Performance & Expense Normalization

During 2025, ownership completed interior upgrades to vacant units, including flooring and repainting, as well as meaningful building improvements such as roof repairs, full parking lot asphalt resurfacing, and targeted electrical and plumbing work.

These items increased 2025 operating activity but addressed deferred maintenance and long-cycle capital needs.

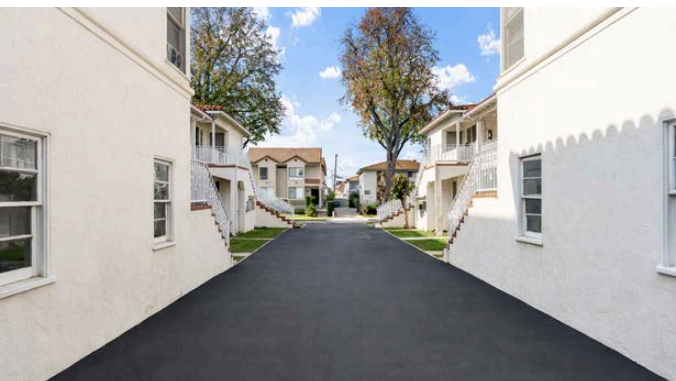
While core operating expenses (management, insurance, utilities, contract services) remain largely consistent year-over-year with inflationary adjustments, total expenses decline in 2026 due to:

- Completion of major one-time repair and capital work
- Reduced turnover costs following lease-up
- Parking lot resurfacing and roof work are not recurring annually

Occupancy has significantly increased since 2025, driven by owner involvement. Occupancy is now at 94%, with the two remaining vacancies actively advertised.

Metric	2024 APOD	2025 APOD	2026 Pro Forma
Gross Scheduled Income	\$577,785	\$615,021	\$646,463
Vacancy	21.62%	25.89%	5%
Operating Expenses	\$178,691	\$217,741	\$250,960
Net Operating Income	\$274,178	\$238,588	\$363,284
Cap Rate	3.78%	3.29%	5.01%

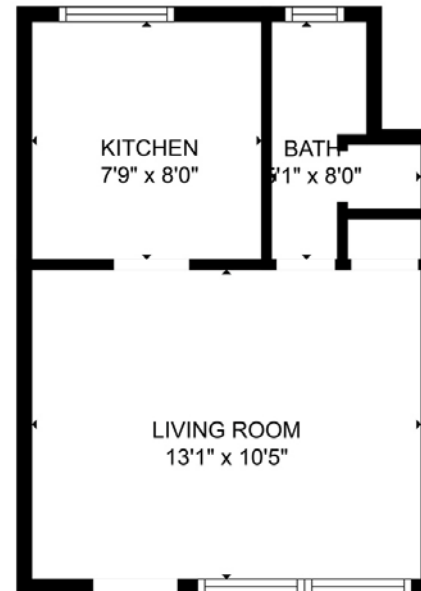
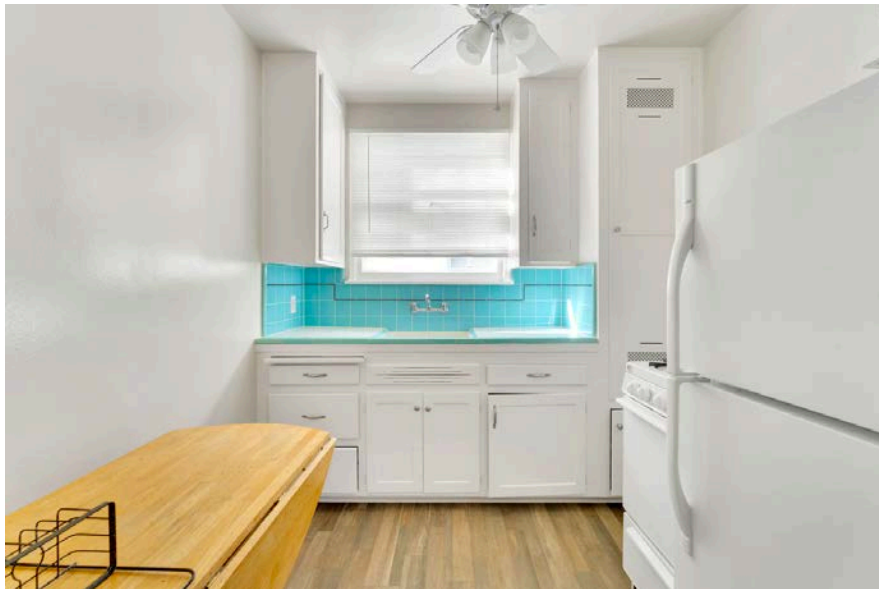




# Small Studio

6 Units |  $\approx$  244 sqft

Subject Property Avg Rent: \$1,340 | Market Rent: \$1,475



# Medium Studio

19 Units |  $\approx$  300 sqft

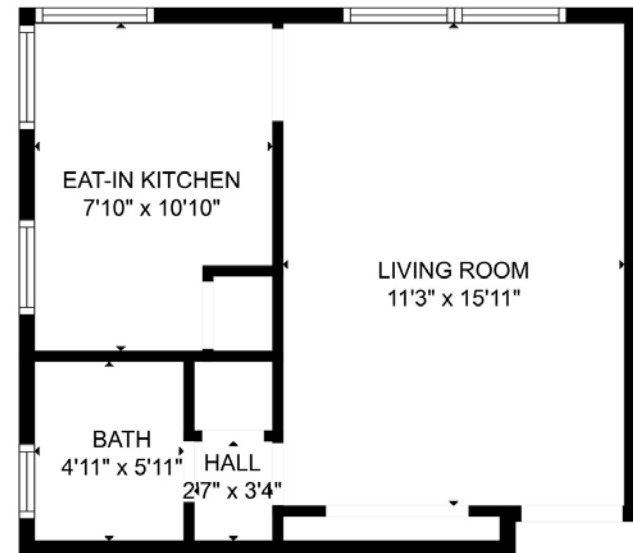
Subject Property Avg Rent: \$1,450 | Market Rent: \$1,550



# Medium Studio

19 Units |  $\approx$  300 sqft

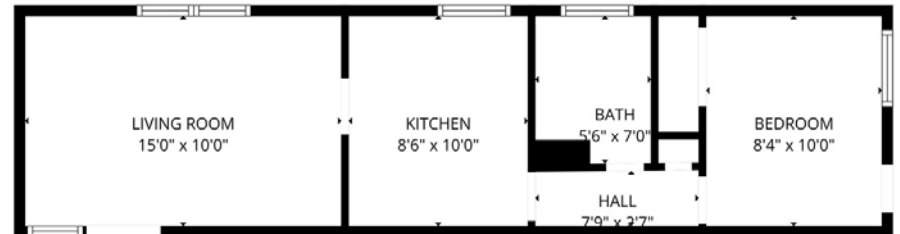
Subject Property Avg Rent: \$1,450 | Market Rent: \$1,550



# One Bedroom

11 Units |  $\approx$  522 sqft

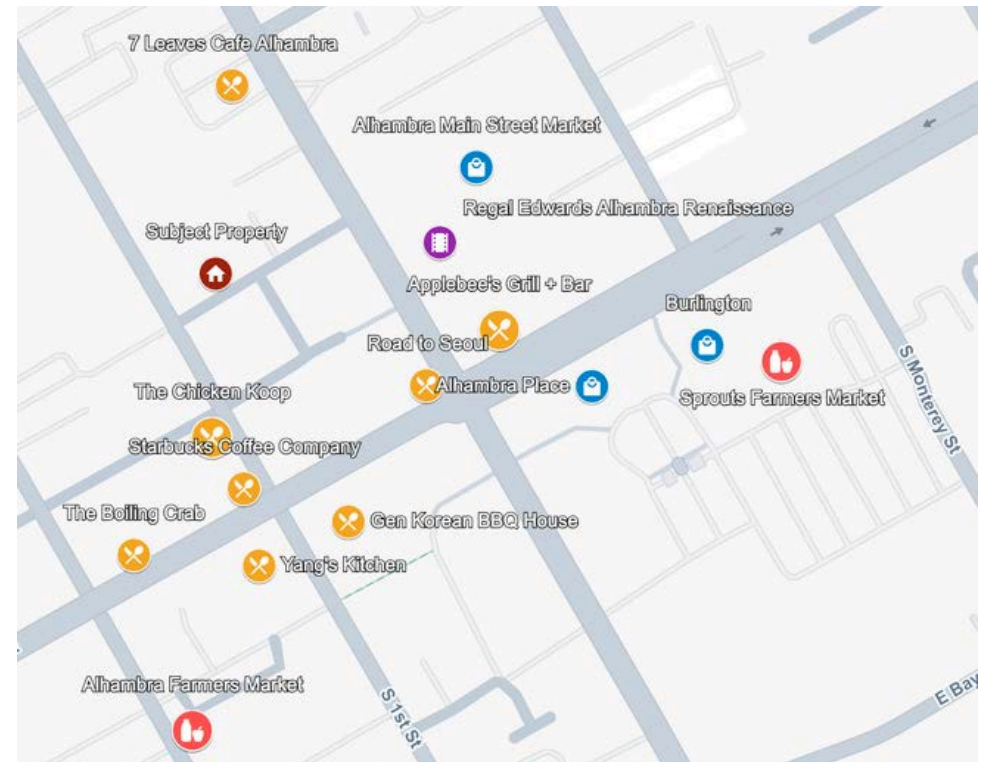
Subject Property Avg Rent: \$1,615 | Market Rent: \$1,750



# Location Overview

## Downtown Alhambra | San Gabriel Valley

- Located along N 1st Street in the heart of Downtown Alhambra, the Property benefits from **immediate proximity** to the City's established Main Street corridor — a central retail and dining hub serving the broader San Gabriel Valley.
- The surrounding neighborhood provides immediate access to daily amenities, including grocery stores, restaurants, parks, and essential services that support strong, consistent residential demand. Notable nearby tenants include Starbucks, Sprouts Farmers Market, Regal Edwards Alhambra Renaissance, Gen Korean BBQ House, and Applebee's Grill + Bar—all within one minute of the property.
- The Property has a significant advantage in its **direct connectivity to Downtown Los Angeles** — one of the largest employment centers in California — with typical drive times under 30 minutes. Access to the I-10, I-710, and 110 freeways provides **convenient travel throughout Los Angeles County**, making the location **well-suited for commuters** working in Downtown Los Angeles, Pasadena, and surrounding employment hubs.
- In addition to its direct freeway connectivity, the Property is located 0.1 miles (±1 min) from the Alhambra Fire Department and 0.3 miles (±2 min) from the Alhambra Police Department. The presence of **nearby public safety** further reinforces the area's established residential character and long-term neighborhood stability.
- **The combination of proximity to Downtown Los Angeles, access to major employment hubs, and immediate access to neighborhood retail amenities positions the Property as a compelling rent growth opportunity within one of San Gabriel Valley's most established communities.**



# Commuting

## Freeway Connectivity

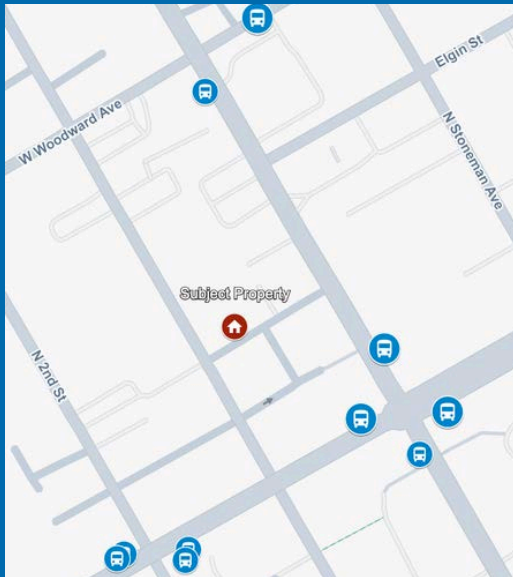
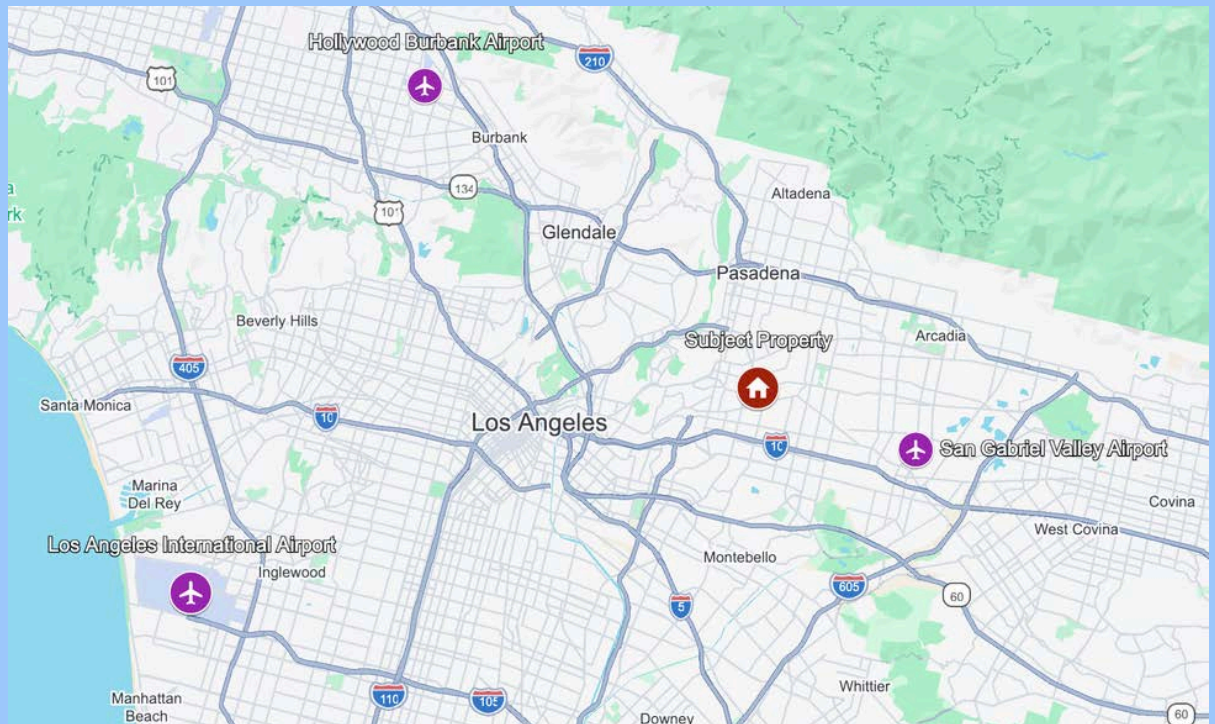
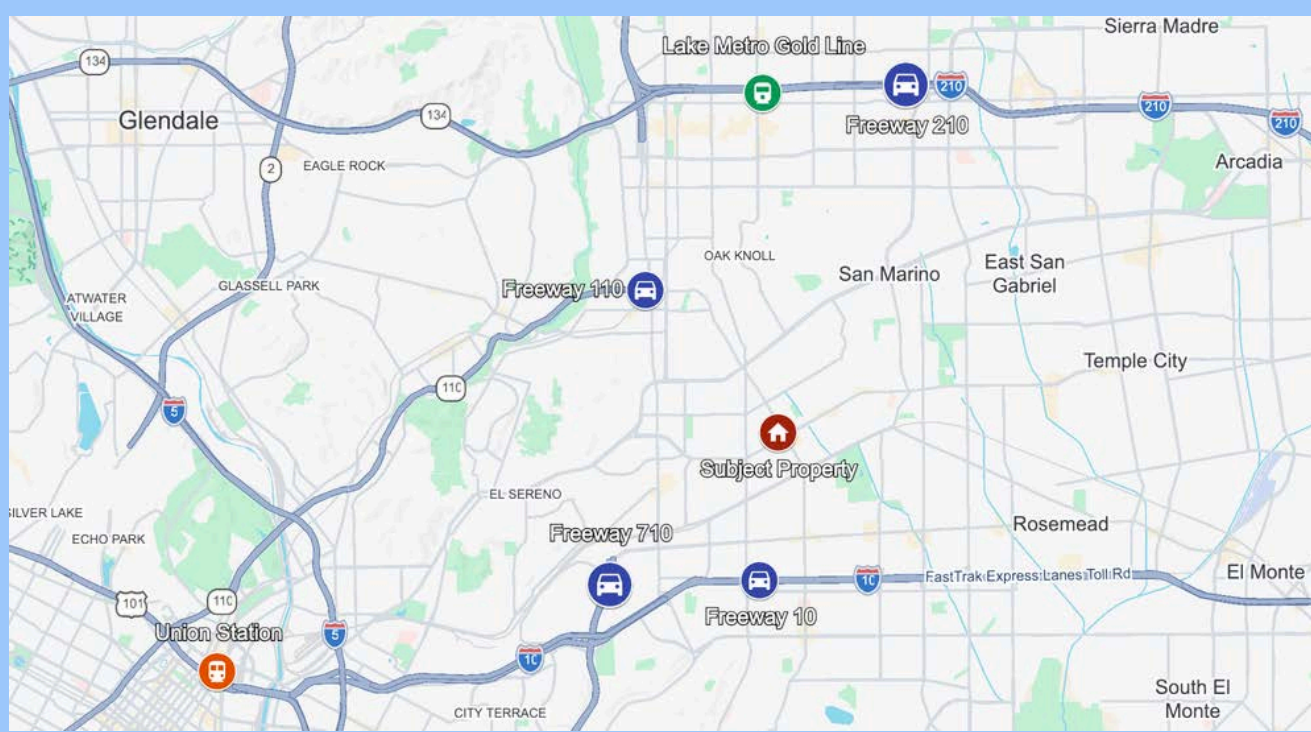
- Immediate access to I-10 – 3 min
- 710 Freeway – 5 min
- 110 Freeway – 10 min
- Downtown Los Angeles – 20 min
- Pasadena – 20 min

## Airport Access

- San Gabriel Valley Airport - 20 min
- Hollywood Burbank Airport – 35 min
- Los Angeles International Airport – 45 min

## Bus Stops

- 10 bus stops within close proximity





California State University, Los Angeles



San Gabriel Valley Medical Center



USC Health Sciences Campus



Huntington Hospital



Keck Medical Center of USC



Pasadena City College



Alhambra Hospital Medical Center



# Employers & Education

## Major Healthcare Centers

- San Gabriel Valley Medical Center – 7 min
- Alhambra Hospital Medical Center – 8 min
- Huntington Hospital – 15 min
- USC Health Sciences Campus – 18 min
- Keck Medical Center of USC – 20 min
- Kaiser Permanente Baldwin Park Medical Center – 20 min

## Universities

- California State University, Los Angeles – 10 min
- East Los Angeles College – 18 min
- Pasadena City College – 15 min
- University of Southern California – 35–40 min

The Property is located within a concentrated healthcare and higher-education employment corridor spanning Pasadena, the San Gabriel Valley, and the USC Medical District. The presence of multiple regional hospitals and universities supports durable rental demand from healthcare professionals, faculty, staff, and graduate students. This not only diversifies the tenant base but also reinforces long-term occupancy stability and resilience across market cycles.



Rose Bowl Stadium



San Gabriel Valley Medical Center



Alhambra Golf Course



# Recreation, Culture & Entertainment

## Recreation & Lifestyle

- Alhambra Farmers Market – 2 min
- Alhambra Park – 4 min
- Alhambra Golf Course – 5 min
- Vincent Lugo Park – 8 min
- Rose Bowl Stadium - 25 min
- Crypto.com Arena – 25 min
- Dodger Stadium – 28 min

## Arts & Culture

- Nucleus Art Gallery – 2 min
- Regal Edwards Alhambra Renaissance – 3 min
- Alhambra Historical Society Museum – 3 min
- The Huntington Library, Art Museum, and Botanical Gardens – 10 min

The Property benefits from immediate access to parks, cultural institutions, and regional entertainment venues, reinforcing its position within an established, amenity-rich submarket.

Proximity to both neighborhood green space and major Los Angeles sports and entertainment destinations enhances long-term livability and diversified tenant appeal.

# Financial Analysis

- Unit Mix & Summary
- Income & Expense Summary



# Unit Mix Summary

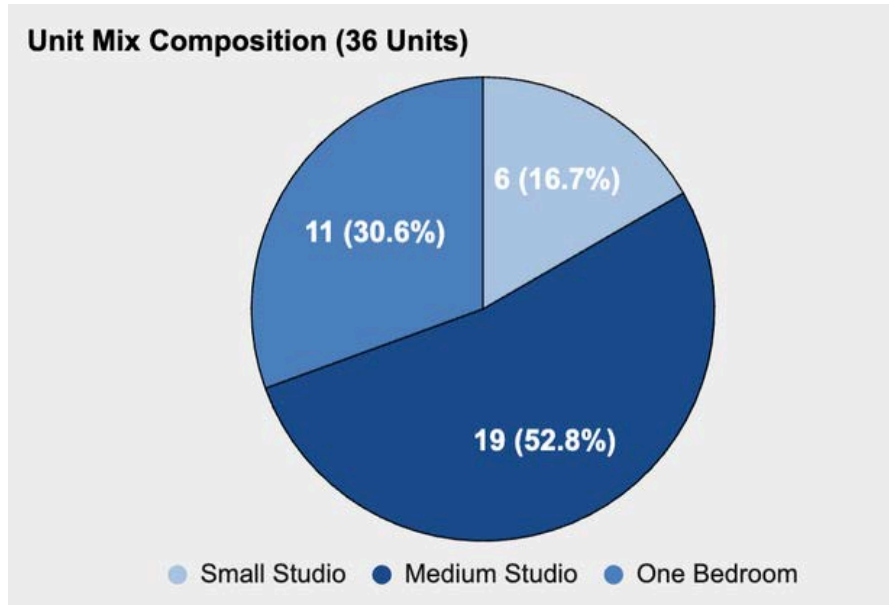
Studios account for approximately 69% of the unit mix, supporting consistent renter demand and stable occupancy.

One-bedroom units comprise 31% of the property and present the strongest market-to-market rent opportunity.

Current occupancy reflects near-stabilized operations following completion of renovation-related vacancy.

Subject Property	Unit Count	SQFT	Avg Rent	Market Rent
Small Studio	6	≈ 244	\$1,340	\$1,400
Medium Studio	19	≈ 300	\$1,450	\$1,475
One Bedroom	11	≈ 522	\$1,615	\$1,675

**36 Total Units • 94.4% –Occupied • Rent Upside Potential**



Property has 26.5 off-street covered parking spaces (0.5 is designated motorcycle parking); on-street parking is available from the city for \$70 per year per space.



# Income & Expense Summary

Pro Forma	
Total Gross Scheduled Income	\$646,463
<b>Total Gross Scheduled Income</b>	
Gross Scheduled Rent	\$644,388
Laundry	\$2,075
Vacancy Rate – 5%	-\$32,219
<b>Gross Income</b>	<b>\$614,244</b>
<b>Operating Expenses:</b>	
Workers Comp	\$997
Insurance	\$22,896
Landscaping	\$3,775
Property Management	\$30,712
Pest Control	\$2,324
Legal	\$842
Taxes	\$90,625
Wages & Salaries	\$13,108
Management Consultant	\$0
Advertising	\$2,719
Cleaning	\$3,996
Electrical & Plumbing Repairs	\$9,214
Fire Prevention/Supplies	\$242
General Maintenance	\$36,538
Supplies	\$982
Hauling	\$0
Painting	\$5,500
Permits	\$0
Telephone	\$0
Shuttle Service	\$0
Utilities	\$26,491
<b>Total Operating Expenses</b>	<b>\$250,960</b>
<b>Net Operating Income</b>	<b>\$363,284</b>

2025 Annual Property Operating Disclosure	
Total Gross Scheduled Income	\$615,021
<b>Total Gross Scheduled Income</b>	
Gross Scheduled Rent	\$612,946
Laundry	\$2,075
Vacancy Rate – 25.89%	-\$158,692
<b>Gross Income</b>	<b>\$456,329</b>
<b>Operating Expenses:</b>	
Workers Comp	\$968
Insurance	\$22,586
Landscaping	\$3,665
Property Management	\$17,237
Pest Control	\$2,256
Legal	\$817
Taxes	\$12,821
Wages & Salaries	\$13,697
Management Consultant	\$7,481
Advertising	\$2,640
Cleaning	\$3,880
Electrical & Plumbing Repairs	\$33,526
Fire Prevention/Supplies	\$235
General Maintenance	\$36,445
Supplies	\$953
Hauling	\$2,670
Painting w/ refurbishing office	\$29,750
Permits	\$0
Telephone	\$0
Shuttle Service	\$395
Utilities	\$25,719
<b>Total Operating Expenses</b>	<b>\$217,741</b>
<b>Net Operating Income</b>	<b>\$238,588</b>

2024 Annual Property Operating Disclosure	
Total Gross Scheduled Income	\$577,785
<b>Total Gross Scheduled Income</b>	
Gross Scheduled Rent	\$577,785
Laundry	
Vacancy Rate – 21.62%	-\$124,916
<b>Gross Income</b>	<b>\$452,869</b>
<b>Operating Expenses:</b>	
Workers Comp	\$912
Insurance	\$18,098
Landscaping	\$6,325
Property Management	\$16,370
Pest Control	\$1,915
Legal	\$35,075
Taxes	\$14,109
Wages & Salaries	\$14,317
Management Consultant	\$0
Advertising	\$2,214
Cleaning	\$840
Electrical & Plumbing Repairs	\$10,047
Fire Prevention/Supplies	\$310
General Maintenance	\$28,145
Supplies	\$2,320
Hauling	\$0
Painting	\$3,349
Permits	\$289
Telephone	\$1,030
Shuttle Service	\$1,571
Utilities	\$21,455
<b>Total Operating Expenses</b>	<b>\$178,691</b>
<b>Net Operating Income</b>	<b>\$274,178</b>

Improved occupancy and stabilized operations significantly strengthen property performance. Projected NOI increases to \$363,284, representing a \$124,695(+52.26%) increase from 2025.

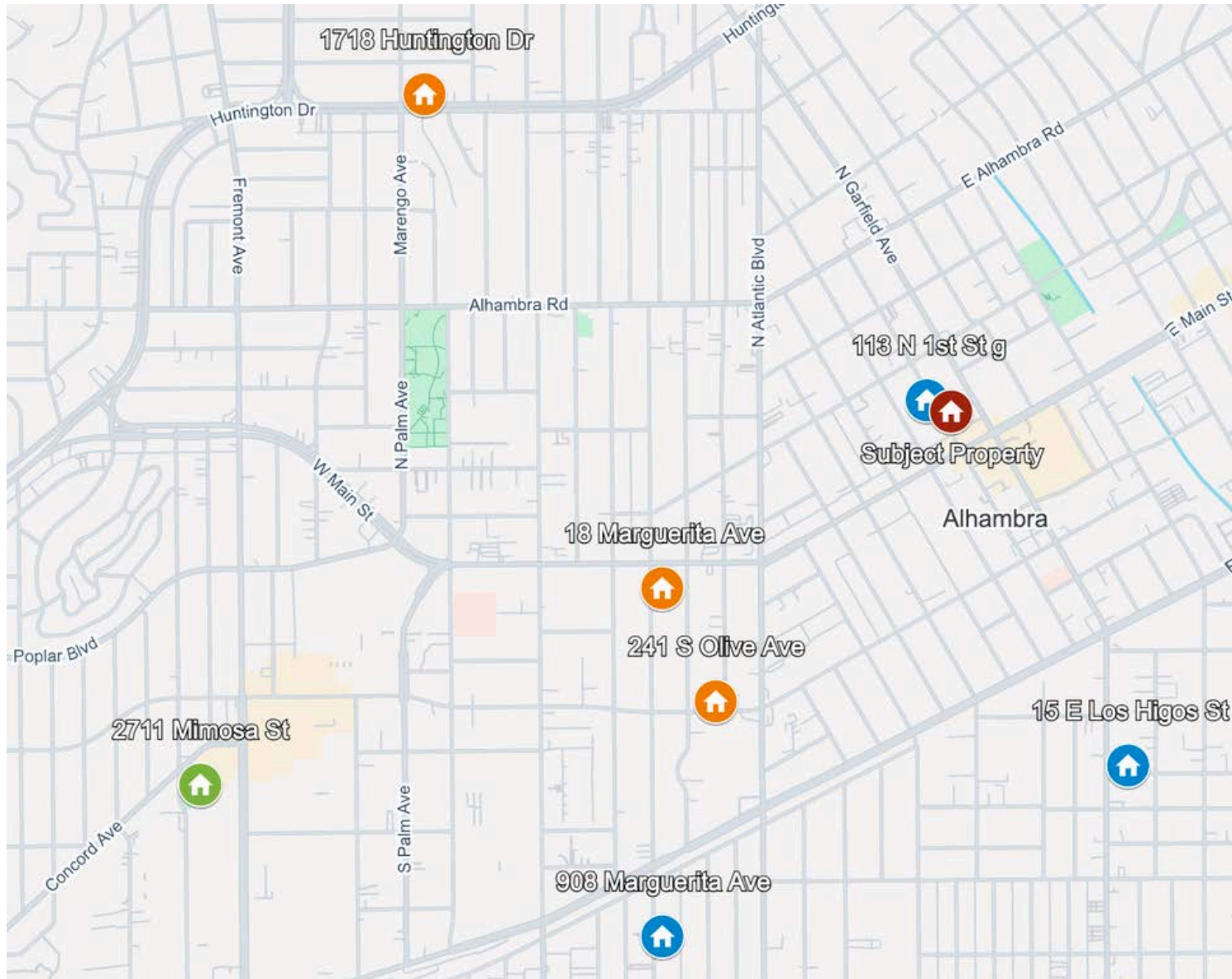
# Market Overview

The combination of regional employment access, diversified demand drivers, and supply constraints supports long-term resilience in occupancy and rental stability.

- Infill Los Angeles County location with proximity to Downtown LA and Pasadena employment corridors
- Diversified tenant base including students, healthcare professionals, and workforce residents
- Close proximity to retail, dining, and many other neighborhood amenities
- Competitive rental pricing relative to adjacent higher-income municipalities
- Recent capital improvements enhancing long-term asset positioning

Municipality	Population	Median HH Income	Bachelor's or Higher	Unemployment
Alhambra	80,289	\$93,659	44.1%	5.2%
Monterey Park	59,132	\$81,855	36.2%	5.1%
San Gabriel	38,392	\$90,488	35.6%	5.8%
South Pasadena	26,068	\$127,175	73.5%	5.9%

# Rent Comparables Map



**Subject**



**Small Studio**



**Medium Studio**

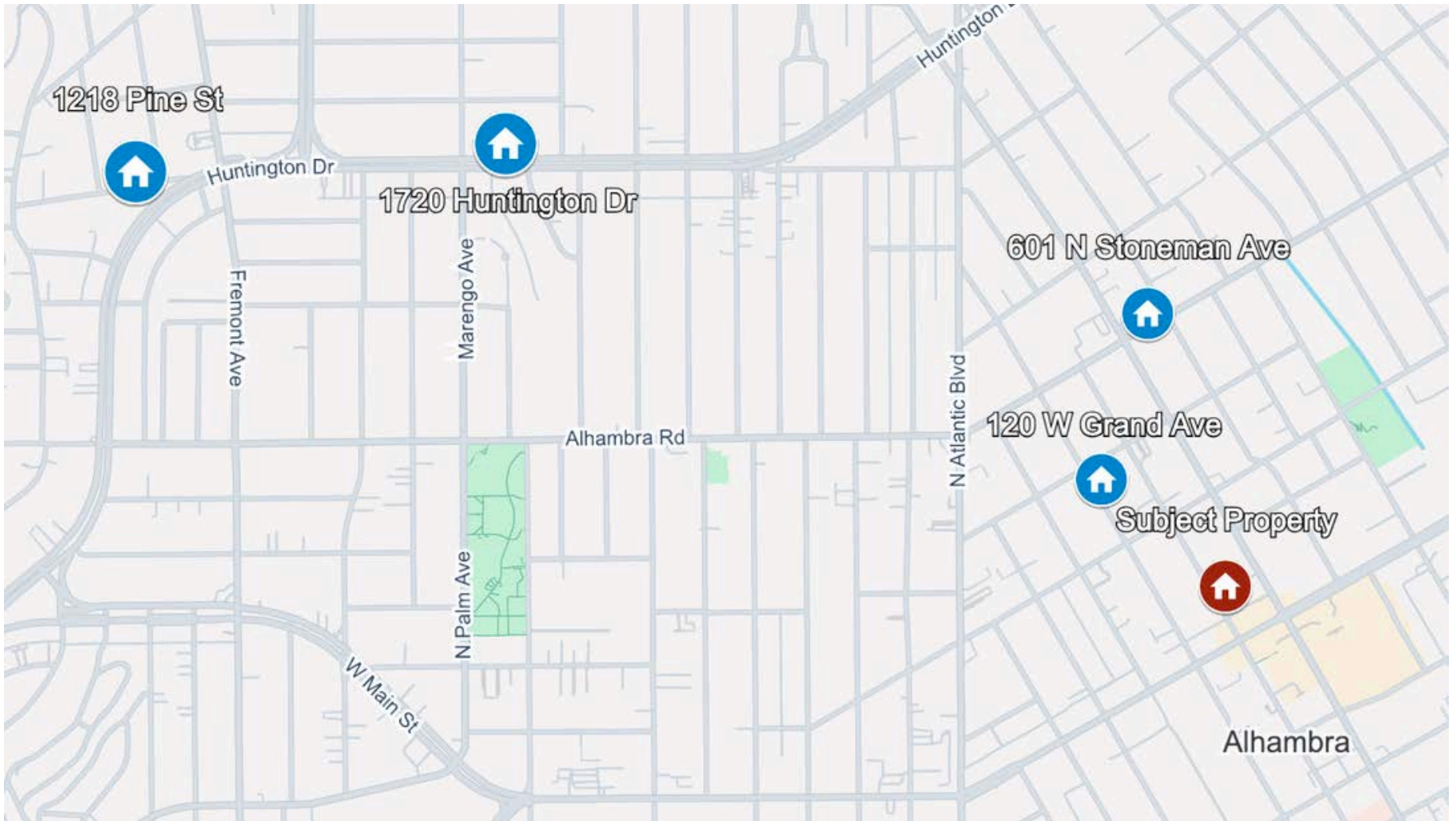


**1-Bed**



# Rent Comparables

	Address	Unit Type	Sqft	Parking	Rent
	<b>30 N 1st Street Alhambra, CA 91801</b>	<b>Small - Studio Medium Studio 1-Bed</b>	<b>244 SF 300 SF 522 SF</b>	<b>Covered</b>	<b>\$1,245 – \$1,495 \$1,175 – \$1,745 \$1,390 – \$2,094</b>
	<b>2711 Mimosa St, Alhambra CA 91803</b>	<b>Small - Studio</b>	<b>250 SF</b>	<b>Driveway</b>	<b>\$1,500</b>
	<b>18 S Marguerita Ave, Alhambra, CA 91801</b>	<b>Medium – Studio</b>	<b>325 SF</b>	<b>Street Parking</b>	<b>\$1,465</b>
	<b>241 S Olive Ave, Alhambra, CA 91801</b>	<b>Medium – Studio</b>	<b>350 SF</b>	<b>Carport</b>	<b>\$1,759</b>
	<b>1718 Huntington Dr, South Pasadena, CA 91030</b>	<b>Medium – Studio</b>	<b>350 SF</b>	<b>Uncovered Off Street Parking</b>	<b>\$1,600</b>
	<b>908 Marguerita Ave, Alhambra, CA 91803</b>	<b>1-Bed</b>	<b>500 SF</b>	<b>1 – Car Garage</b>	<b>\$1,800</b>
	<b>15 E Los Higos St Alhambra, CA 91801</b>	<b>1-Bed</b>	<b>600 SF</b>	<b>Carport</b>	<b>\$1,700</b>
	<b>113 N 1st St, Alhambra, CA 91801</b>	<b>1-Bed</b>	<b>600 SF</b>	<b>Garage &amp; Covered</b>	<b>\$1,875</b>

# Sold Comparables Map



# Sold Comparables

	Address	Price	Cap Rate	Sqft	Units	Unit Mix	Year Built
	30 N 1st Street Alhambra, CA	\$7,250,000	5.01%	12,997	36	25 – Studio 10 – 1-Bed 1 – Office	1956
	1720 Huntington Dr, South Pasadena, CA	5,800,000	4.7%	18,192	24	8 – Studio 16 – 1-Bed	1928
	120 W Grand Ave, Alhambra CA	5,600,000	5.12%	23,237	18	18 – Studio	1971
	601 N Stoneman Ave, Alhambra CA	4,780,000	5.5%	28,660	14	1 – Studio 3 – 1-Bed 10 – 2-Bed	1965
	1218 Pine St South Pasadena, CA	6,400,000	5.0%	20,447	17	1 – Studio 4 – 1-Bed 12 – 2-Bed	1967



# CENTURY 21<sup>®</sup>

## COMMERCIAL

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