CBRE Offering

5 Units in El Monte

Property Website

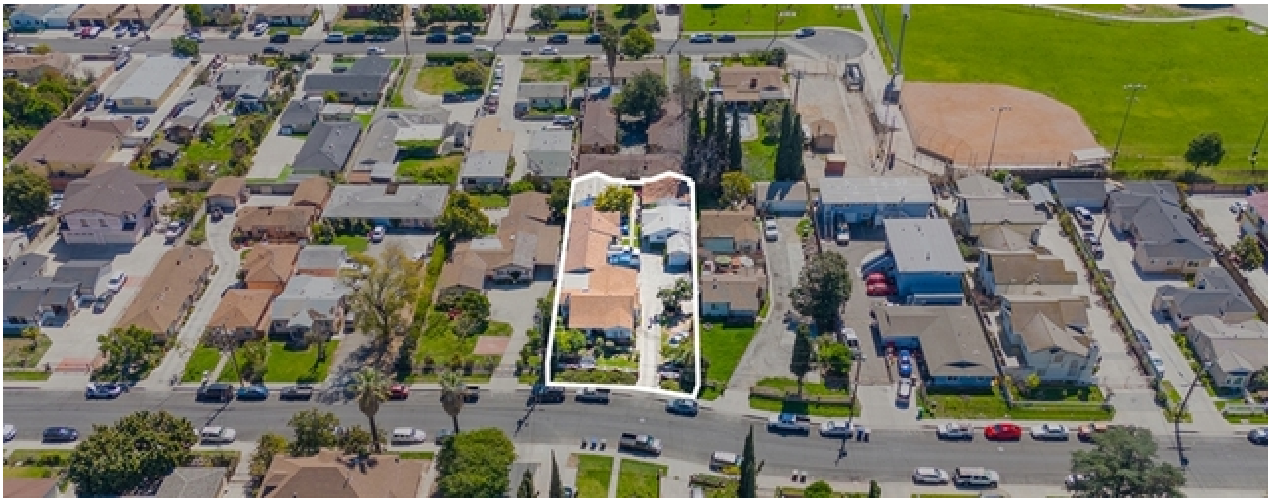
4.78% CAP Rate on Current Income

2708 Penn Mar Ave
El Monte, CA

CBRE Inc., as the Exclusive Advisor, is proud to present 2708 Penn Mar Ave, a 5-unit multifamily property in the City of El Monte.

The property is located within the city of El Monte and not subject to any local rent control. The city of El Monte is located within the San Gabriel Valley and amongst the more dense rental markets in the area with over 60% of the housing stock being renter occupied. The city is situated just 15-miles from DTLA and only a few blocks from the 605- and 10 freeways. Tenants enjoy short commutes to many notable attractions like Dodger Stadium, Hollywood Blvd, Crypto.Com Arena, Sofi Stadium, and Intuit Dome. The city is also less than 30-miles from Long Beach and Los Angeles Airports. More intimately, tenants enjoy being walking distance to several retailers along Garey Ave and Valley Blvd like CVS, Food-4-Less, Northgate Market, and more. El Monte High School and other grade schools and parks are also within a short walk from the property.

2708 Penn Mar Ave is a 5-unit multifamily property offering 4, 1-Bedrooms and 1, 2-Bedroom units. All units are single-story bungalow-style units averaging 600 and 850 square feet. The property sits on an expansive +/- 12,468 square foot lot and offers ample space for on-site parking via garage and covered parking. The property currently collects $9,185 per month from rents and has additional revenue stream potential from on-site parking and an on-site laundry facility. The opportunity is presented at a healthy 4.78% CAP Rate and 12.7 GRM with upside via annual increases or improvements to market rent over time.



$1,400,000
List Price

1953
Year Built

±3,272
Building SF

±12,468
Lot SF

4.78%
Cap Rate

±650
Average Unit SF

INVESTMENT HIGHLIGHTS

+ Prime Rental Location in San Gabriel Valley – Located just West of the 605-FWY less than 15-Miles from DTLA and Bordered by San Gabriel, Monterey Park, Rosemead, and Montebello cities

+ Convenient Location just Blocks from Heavy Retail Corridors on Garvey Ave and Valley Blvd – Property is Situated Less than a half mile from Several Big Name Retailers like CVS, Food-4-Less, Northgate Supermarket, Starbucks, and More

+ Attractive Parcel Configuration with All Single-Story Bungalow-Style Floorplans Spanning Across a +/- 12,500 SF Lot

+ 5.67% CAP Rate and 11.38 GRM at Market Rents
+ Unit Mix Features 4, 1-Bedroom/1-Bathroom and 1, 2-Bedroom/1-Bathroom Units, Avg. 600 and 850 SF
+ Not Subject to any Local Rent Control – Allowing Higher Annual Rent Increases of 5% Plus Current CPI
+ Current Rents are about 20% Below Market Rents
+ Pitched Composition Roofs
+ Densley Populated Rental Market with Stable Tenancy
+ Low Vacancy Neighborhood

OM | Property Website | Avail. Listings

For more information, please contact:

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