



1749

W VALLEY BLVD
ALHAMBRA, CA 91803

AFFORDABLE/SENIOR
HOUSING

Offering Memorandum



Luis Vazquez
SENIOR VICE PRESIDENT
310.704.9109
luis.vazquez@sperrycga.com
CalDRE #00841513



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Sperry Commercial in compliance with all applicable fair housing and equal opportunity laws.

We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is supplied subject to the possibility of errors, omissions, change of price, terms or other conditions, error data, lack of timeliness, or other factors without notice. We make no warranty, contract, commitment or statement for accuracy only, and this may not constitute current or future performance of the product. You are advised you **ARE** at your own risk should consult your own investigation of the accuracy and timeliness.

SECTION 1

PRICING





The Building		
	Price	\$3,300,000
	Price Per Unit	\$173,684
The Vacant Lot		
	Price	\$600,000
	Price Per Foot	\$100,000
Total		\$3,900,000

SECTION 2

PROPERTY INFORMATION



OFFERING SUMMARY

Sale Price:	\$3,900,000
Number of Units:	19
Lot Size:	24,664 SF
Building Size:	6,789 SF

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,169	2,602	10,068
Total Population	3,368	7,537	28,814
Average HH Income	\$84,108	\$85,674	\$101,986

SPERRY - SPERRY COMMERCIAL | 18881 VON KARMAN AVE., SUITE 800 | IRVINE, CA 92612

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The City of Alhambra Planning Department has provided Preliminary Approval for the conversion of the Property to Permanent Housing. In addition, an approximate 6,000-square-foot lot is included in the sale. Though currently on one parcel, the vacant lot in the past was a separate parcel per the Seller. The property is an opportunity for a buyer to convert the property to permanent housing, potentially adding to the property by developing the vacant lot and transitioning the property from its current hotel use.

Nestled in the western San Gabriel Valley, The city of Alhambra, with convenient access to shopping centers, medical facilities, and public transportation, is located approximately 8 miles east of downtown Los Angeles. The property is Situated on West Valley Blvd just east of the 710 Freeway with an off-ramp on Valley Blvd. The cities of San Gabriel, Arcadia, Rosemead, and Monterey Park, are near Alhambra. Near the property are McDonald's, Wendy's, and Home Depot.

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- - 6,789 SF of Current Building
- - 19 units that include a Managers Unit
- Vacant 6,000 Square Foot Lot is Included
- - Built-in 1957 and well maintained by the Seller
- - Zoned ALCPD for development flexibility
- - Prime location on Valley Blvd with excellent Street Exposure and close Proximity to the 710 Freeway

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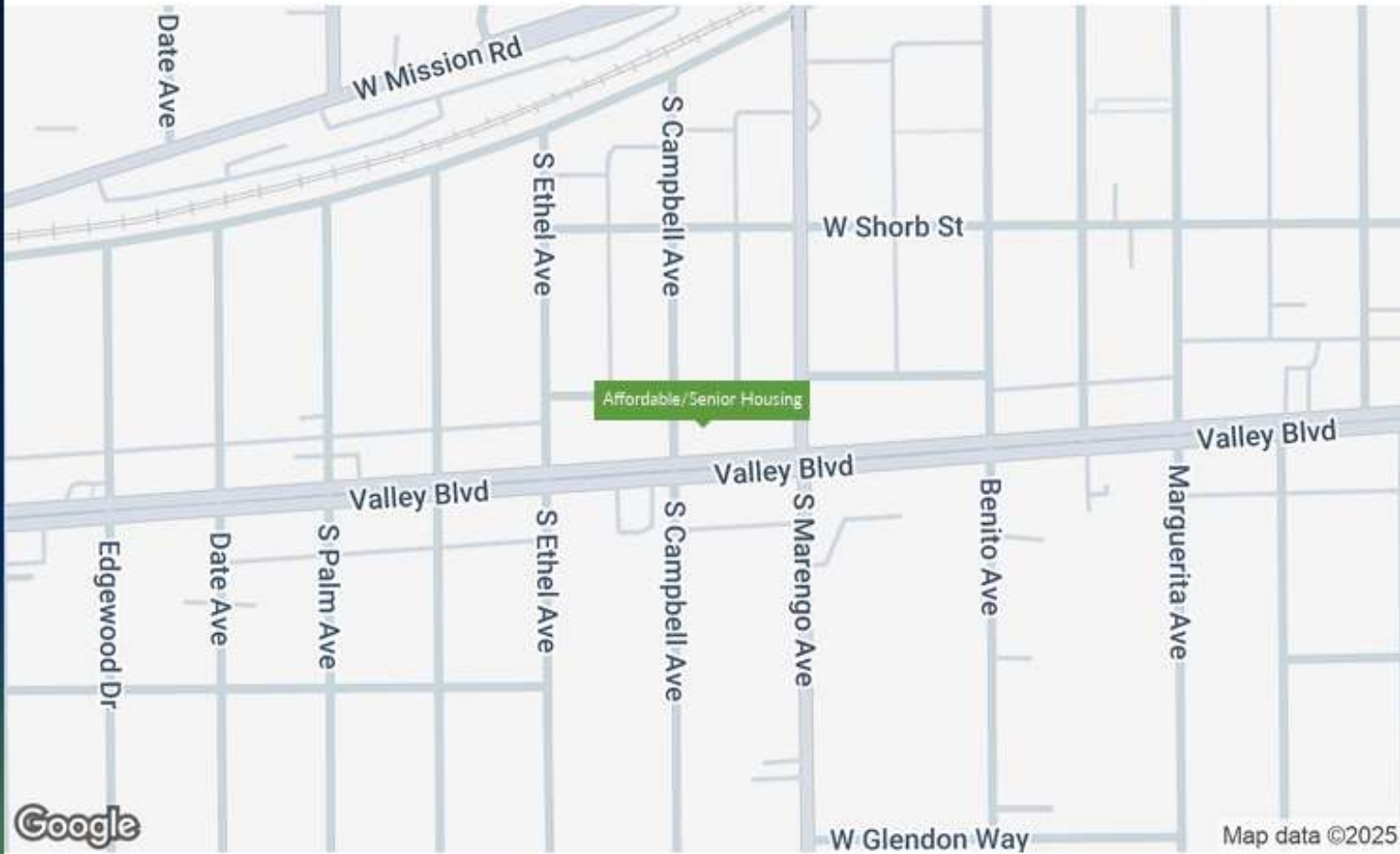
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SECTION 3

LOCATION INFORMATION



Location Map



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Aerial Map



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Retailer Map



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SECTION 4

CITY POSITION ON CONVERSION TO PERMANENT HOUSING

CITY POSITION ON CONVERSION TO PERMANENT HOUSING

From: Vargas, Jessica <jvargas@alhambraca.gov>
Sent: Tuesday, January 21, 2025 11:56 AM
To: Luis Vazquez <vazquez.l@live.com>
Subject: RE: Potential Permanent/Senior Housing for 1749 W. Valley Blvd

Hello, thank you for your email. The property at 1749 W. Valley Blvd is zoned CMU (Commercial Mixed Use). The City of Alhambra [zoning map is available online](#).

Per [AMC 23.05.020](#), multi-unit residential is an allowed use in the CMU zone district. Please see the [Mixed Use Zone Development Standards](#) and the [Citywide Residential Design Standards](#) webpages on the City website for additional information about development standards for the CMU zone district.

Sincerely,



Jessica Vargas | Assistant Planner
Community Development Department
111 S. First St. | Alhambra, CA 91801
T: (626) 570-5043 | F: (626) 458-4201
www.cityofalhambra.org



City Hall Hours: Mon – Thu 7:00am-5:30pm; Closed Fridays

SECTION 5

FINANCIAL ANALYSIS

Pro Forma



Pro Forma

	<u>For Profit</u>	<u>Non Profit</u>
Scheduled Income	\$259,200	\$259,200
Apartment	\$18,000	\$18,000
Total	\$277,200	\$277,200
Less Vacancy	\$(13,860)	\$(13,860)
Gross Income	\$263,340	\$263,340
Less Expenses		
Real Estate Tax	\$48,750	\$0
Insurance	\$2,715	\$2,715
Utilities	\$34,200	\$34,200
Management	\$22,176	\$22,176
Maintenance	\$22,176	\$22,176
Administration	\$2,400	\$2,400
Total	\$132,147	\$83,397
Net Income	\$130,923	\$179,673
CAP Rate	3.96	5.45
(For the Building)		

SECTION 6

APARTMENT COMPARABLES

1 110 S Chapel Ave

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer Chapel Alhambra LLC

Recorded Seller Carl Wong & Christina Chen
19326 Bechard Ave
Cerritos, CA 90703
(562) 653-9838 (p)

True Buyer Foundwell Development Group
530 Technology Dr
Suite 100, Irvine, CA 92618
(949) 287-3707 (p)

True Seller Carl Wong & Christina Chen
19326 Bechard Ave
Cerritos, CA 90703
(562) 653-9838 (p)



Sale Date Aug 16, 2024

Sale Price \$5,200,000

Price/SF \$327.66

Price/Unit \$520,000

Parcels 5345-015-003

Comp ID 6832641

Comp Status Research Complete

Type 2 Star Garden Apartments

Year Built 1942

GBA 15,870 SF

Land Acres 0.93 AC

Land SF 40,511 SF

Units 10

Zoning ALRPD*

2 2101 Vine St

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer 2101 Vine St Llc

Recorded Seller Wd & Pd Carruth Family Trust

Recorded Buyer Fms Holdings Iii Llc

True Seller Karen O'Brien
2525 Camino Del Rio
Bullhead City, AZ 86442
(702) 378-1806 (p)

True Buyer Fred M Sterman
9478 W Olympic Blvd
Beverly Hills, CA 90212
(818) 380-2888 (p)



Sale Date Aug 9, 2024

Sale Price \$8,017,500

Price/SF \$298.20

Price/Unit \$296,944

Parcels 5339-019-015, 5339-019-016,
5339-019-017

Comp ID 6816597

Comp Status Research Complete

Type 2 Star Low-Rise Apartments

Year Built 1979

GBA 26,886 SF

Land Acres 0.23 AC

Land SF 10,002 SF

Units 27

Zoning ALRPD*

3 112 N Huntington Dr

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer L For Lofts Llc

Recorded Seller Lorraine Corrales Trust

True Buyer Wilfred Yang
2801 Warren Way
Arcadia, CA 91007
(408) 921-7571 (p)

True Seller Lorraine Corrales
2758 Woodbine Ave
Fullerton, CA 92835
(909) 948-1371 (p)



Sale Date Jul 18, 2024

Sale Price \$2,000,000

Price/SF \$528.54

Price/Unit \$250,000

Actual Cap Rate 6.44%

Parcels 5292-002-019

Comp ID 6796888

Comp Status Research Complete

Type 2 Star Low-Rise Apartments

Year Built 1922

GBA 3,784 SF

Land Acres 0.24 AC

Land SF 10,454 SF

Units 8

Zoning ALRPD

4 217 S Atlantic Blvd

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer Woodbury6 LLC

Recorded Seller ROI Facilitators LLC
17328 Ventura Blvd
Encino, CA 91316
(818) 478-1720 (p)True Buyer Joseph Akrotirianakis
633 W 5th St
Los Angeles, CA 90071
(213) 443-4313 (p)True Seller Scott Alan Bobbitt
17328 Ventura Blvd
Encino, CA 91316
(818) 478-1571 (p)

Sale Date Jun 5, 2024
 Sale Price \$3,500,000
 Price/SF \$529.98
 Price/Unit \$291,667
 Actual Cap Rate 5.21%

Type 2 Star Low-Rise Apartments
 Year Built 1949; Renov 2020
 GBA 6,604 SF
 Land Acres 0.34 AC
 Land SF 14,957 SF
 Units 12
 Zoning ALRPD
 Sale Condition Recapitalization

GRM 13.94
 Parcels 5343-024-005; 5343-024-006
 Comp ID 6746779
 Comp Status Research Complete

5 2424 W Grand Ave

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer The Huynh and Wang Famil...

Recorded Seller Nizinski Family Trust
1801 Seadrift Dr
Corona Del Mar, CA 92625True Buyer Nicole C Wang
9740 Stablegate Rd
Wilton, CA 95693
(415) 587-4628 (p)True Seller Yolanda Teresa Dolak
1801 Seadrift Dr
Corona Del Mar, CA 92625
(949) 675-3907 (p)

Sale Date May 23, 2024
 Sale Price \$2,950,000
 Price/SF \$450.24
 Price/Unit \$327,778
 Actual Cap Rate 2.40%

Type 2 Star Low-Rise Apartments
 Year Built 1912
 GBA 6,552 SF
 Land Acres 0.46 AC
 Land SF 20,006 SF
 Units 9
 Zoning ALRPD-CPD

GRM 22.55
 Parcels 5339-003-003
 Comp ID 6735588
 Comp Status Research Complete

Alhambra, CA 91801

Los Angeles

Recorded Buyer 825 Vista Lic

Recorded Seller Sammy W Dong Survivors Trust

True Buyer Betty Fong
1608 Appian Way
Montebello, CA 90640
(626) 242-6238 (p)

True Seller Sue Dong Macalella
(949) 235-7776 (p)

True Seller Helen L Dong-Hansa

True Seller Jane L Dong-Yu



Sale Date Apr 15, 2024

Sale Price \$1,192,500

Price/SF \$239.89

Price/Unit \$119,250

Parcels 5322-015-074

Comp ID 6710310

Comp Status Research Complete

Type 2 Star Apartments

Year Built 1989

GBA 4,971 SF

Land Acres 0.19 AC

Land SF 8,398 SF

Units 5

Zoning ALRPD*

7 903 N Monterey St

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer 825 Vista Lic

Recorded Seller Sammy W Dong Survivors Trust

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1608 Appian Way
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True Seller Jane L Dong-Yu



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Sale Price \$1,192,500

Year Built 1989

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GBA 4,971 SF

Price/Unit \$119,250

Land Acres 0.19 AC

Land SF 8,276 SF

Parcels 5322-015-074

Units 5

Comp ID 6710310

Zoning RPD

Comp Status Research Complete

8 308 Los Higos St

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer Jessica Tan Wong

Recorded Seller LAU FAMILY TRUST

Recorded Buyer Wong Kin

True Seller Jason T & Julia C Lau
23545 Windom St
Canoga Park, CA 91304
(818) 887-7422 (p)

True Buyer Jessica Tan Wong and Kin...
1125 S California St
San Gabriel, CA 91776



Sale Date Apr 8, 2024

Type 2 Star Low-Rise Apartments

Sale Price \$1,880,000

Year Built 1964

Price/SF \$405.70

GBA 4,634 SF

Price/Unit \$313,333

Land Acres 0.17 AC

Land SF 7,362 SF

Parcels 5347-023-004

Units 6

Comp ID 6704559

Zoning RPD, Alhambra

Comp Status Research Complete

9 501 N Chapel Ave

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer Ghwi Investment Inc

Recorded Seller Rosewood Property Llc

True Buyer Bo Gao
2662 S 10th Ave
Arcadia, CA 91006
(626) 203-8763 (p)

True Seller Hao Dong
(626) 395-7899 (p)



Sale Date Mar 22, 2024

Sale Price \$3,390,000

Price/SF \$406.67

Price/Unit \$423,750

Parcels 5337-003-015

Comp ID 6984778

Comp Status Research Complete

Type 2 Star Low-Rise Apartments

Year Built 1960

GBA 8,336 SF

Land Acres 0.19 AC

Land SF 8,276 SF

Units 8

Zoning ALRPD

10 501 S Chapel Ave

SOLD

Alhambra, CA 91801

Los Angeles

Recorded Buyer Eric Chu Trust
15219 Lafayette Way
Tustin, CA 92782
(213) 905-2252 (p)

Recorded Seller The Shums Family Trust
515-202 W Garvey Ave
Monterey Park, CA 91754
(626) 610-3636 (p)

True Buyer Eric Chu Trust
15219 Lafayette Way
Tustin, CA 92782
(213) 905-2252 (p)

True Seller The Shums Family Trust
515-202 W Garvey Ave
Monterey Park, CA 91754
(626) 610-3636 (p)



Sale Date Mar 8, 2024

Sale Price \$1,790,000

Price/SF \$442.74

Price/Unit \$298,333

GRM 17.06

Parcels 5345-011-023

Comp ID 8672794

Comp Status Research Complete

Type 2 Star Low-Rise Apartments

Year Built 1967

GBA 4,043 SF

Land Acres 0.18 AC

Land SF 7,841 SF

Units 6

Zoning ALRPD*

1 110 S Chapel Ave**SOLD**

Alhambra, CA 91801

Los Angeles

Sale Date Aug 16, 2024
Sale Price \$5,200,000
Price/SF \$327.66
Price/Unit \$520,000
Parcels 5345-015-003
Comp ID 6832641
Comp Status Research Complete

Type 2 Star Garden Apartments
Year Built 1942
GBA 15,870 SF
Land Acres 0.93 AC
Land SF 40,511 SF
Units 10
Zoning ALRPD*

**2 2101 Vine St****SOLD**

Alhambra, CA 91801

Los Angeles

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Price/SF \$298.20
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5339-019-017
Comp ID 6816597
Comp Status Research Complete

Type 2 Star Low-Rise Apartments
Year Built 1979
GBA 26,886 SF
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**3 112 N Huntington Dr****SOLD**

Alhambra, CA 91801

Los Angeles

Sale Date Jul 18, 2024
Sale Price \$2,000,000
Price/SF \$528.54
Price/Unit \$250,000
Actual Cap Rate 6.44%
Parcels 5292-002-019
Comp ID 6796688
Comp Status Research Complete

Type 2 Star Low-Rise Apartments
Year Built 1922
GBA 3,784 SF
Land Acres 0.24 AC
Land SF 10,454 SF
Units 8
Zoning ALRPD

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Los Angeles

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GRM 13.94
Parcels 5343-024-005, 5343-024-006
Comp ID 6746779
Comp Status Research Complete

Type 2 Star Low-Rise Apartments
Year Built 1949; Renov 2020
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Zoning ALRPD
Sale Condition Recapitalization

**5 2424 W Grand Ave****SOLD**

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Los Angeles

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Type 2 Star Low-Rise Apartments
Year Built 1912
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Land SF 20,006 SF
Units 9
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**6 915 N Monterey St****SOLD**

Alhambra, CA 91801

Los Angeles

Sale Date Apr 15, 2024
Sale Price \$1,192,500
Price/SF \$239.89
Price/Unit \$119,250
Parcels 5322-015-074
Comp ID 6710310
Comp Status Research Complete

Type 2 Star Apartments
Year Built 1989
GBA 4,971 SF
Land Acres 0.19 AC
Land SF 8,398 SF
Units 5
Zoning ALRPD*



7 903 N Monterey St**SOLD**

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Los Angeles
Type 2 Star Low-Rise Apartments
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Comp ID 6704559
Comp Status Research Complete

Los Angeles
Type 2 Star Low-Rise Apartments
Year Built 1984
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Land Acres 0.17 AC
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Units 6
Zoning RPD, Alhambra

**9 501 N Chapel Ave****SOLD**

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Sale Date Mar 22, 2024
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Comp Status Research Complete

Los Angeles
Type 2 Star Low-Rise Apartments
Year Built 1960
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Units 8
Zoning ALRPD

**10 501 S Chapel Ave****SOLD**

Alhambra, CA 91801

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Comp Status Research Complete

Los Angeles
Type 2 Star Low-Rise Apartments
Year Built 1967
GBA 4,043 SF
Land Acres 0.18 AC
Land SF 7,841 SF
Units 6
Zoning ALRPD*



Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Sale Price	\$1,192,500	\$3,111,250	\$2,475,000	\$8,017,500	10
Building Size	3,784 SF	8,665 SF	5,762 SF	26,886 SF	10
Price per SF	\$239.89	\$359.06	\$406.19	\$529.98	10
Actual Cap Rate	2.40%	4.68%	5.21%	6.44%	
Gross Income Multiplier	-	-	-	-	-
Gross Rent Multiplier	13.94	16.93	17.06	22.55	3
# of Units	6	11	10	27	10
Price per Unit	\$119,250	\$293,514	\$294,306	\$327,778	8
Days on Market	24	104	120	154	4
Sale Price to Asking Price Ratio	81.63%	96.19%	92.56%	118.00%	4
Totals					
Sold Transactions	Total Sales Volume:		\$31,112,500	Total Sales Transactions:	
					10
Survey Criteria					
basic criteria: Type of Property - Multi-Family ; Sale Date - from 1/23/2023 ; Sale Status - Sold, Under Contract/Pending ; Return and Search on Portfolio Sales as Individual Properties - Yes ; Exclude Non-Arms Length Comps - Yes					
geography criteria: City - Alhambra, CA					



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Sale Distribution by Price

1Q24: 1/1/2024-3/31/2024

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	2	100.0%	\$5,180,000	100.0%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	2	100.0%	\$5,180,000	100.0%

2Q24: 4/1/2024-6/30/2024

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	2	40.0%	\$2,385,000	22.3%
\$1.5M - \$4.9M	3	60.0%	\$8,330,000	77.7%
\$5M - \$9.9M	0	0.0%	\$0	0.0%
\$10M and above	0	0.0%	\$0	0.0%
Totals	5	100.0%	\$10,715,000	100.0%

3Q24: 7/1/2024-9/30/2024

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	0	0.0%	\$0	0.0%
\$1.5M - \$4.9M	1	33.3%	\$2,000,000	13.1%
\$5M - \$9.9M	2	66.7%	\$13,217,500	86.9%
\$10M and above	0	0.0%	\$0	0.0%
Totals	3	100.0%	\$15,217,500	100.0%

Total

	# of Records	% of Records	Dollar Volume	% of Dollar Volume
Less than \$500k	0	0.0%	\$0	0.0%
\$500k - \$1.49M	2	20.0%	\$2,385,000	7.7%
\$1.5M - \$4.9M	6	60.0%	\$15,510,000	49.9%
\$5M - \$9.9M	2	20.0%	\$13,217,500	42.5%
\$10M and above	0	0.0%	\$0	0.0%
Totals	10	100.0%	\$31,112,500	100.0%

Survey Criteria

basic criteria: Type of Property - **Multi-Family**; Sale Date - **from 1/23/2023**; Sale Status - **Sold, Under Contract/Pending**; Return and Search on Portfolio Sales as Individual Properties - **Yes**; Exclude Non-Arms Length Comps - **Yes**
geography criteria: City - **Alhambra, CA**

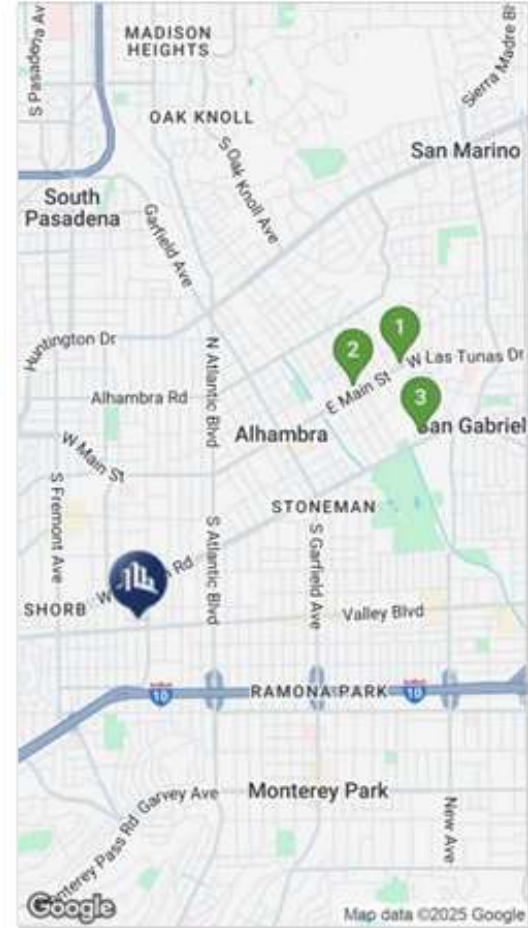
SECTION 7

SALE COMPARABLES - VACANT LAND

Sale Comps Map & Summary



	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS
★	Affordable/Senior Housing 1749 W Valley Blvd Alhambra, CA	\$3,900,000	6,789 SF	24,664 SF	19
1	Commercial Land - .26 Acres 1307 E Main Street Alhambra, CA	\$675,000	-	11,326 SF	-
2	Commercial Land - 1.94 (Net) Acres 801-817 E Main Street Alhambra, CA	\$8,590,000	-	84,506 SF	-
3	Commercial Land - .35 Acres 830 W Santa Anita Street San Gabriel, CA	\$728,000	-	15,246 SF	-
	AVERAGES	\$3,331,000	NAN SF	37,026 SF	



SPERRY - SPERRY COMMERCIAL | 18881 VON KARMAN AVE., SUITE 800 | IRVINE, CA 92612

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SECTION 8

RENT SUMMARY

1072 Ridgecrest St

1072 Ridgecrest St, Monterey Park, CA 91754

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Alhambra at a Glance

Average Rent \$1,613

(All bedrooms and property types)

Learn more about

[Average Rent in Alhambra](#)**8 School
Rating**

out of 10 Rating

Learn more about

[Schools in Alhambra](#)**1 Some Transit**

out of 100 TransitScore® Rating

Learn more about

[Transportation in Alhambra](#)**51 Somewhat
Bikeable**

out of 100 BikeScore® Rating

Learn more about

[Transportation in Alhambra](#)

Renting in Alhambra

Average Rental Rates and Apartment Sizes

Apartment Type	Average Sq Ft	Average Rent
1 Bedroom	526 Sq Ft	\$1,613 / mo
2 Bedrooms	699 Sq Ft	\$1,982 / mo
3 Bedrooms	734 Sq Ft	\$2,235 / mo
4 Bedrooms	592 Sq Ft	\$1,974 / mo

SECTION 9

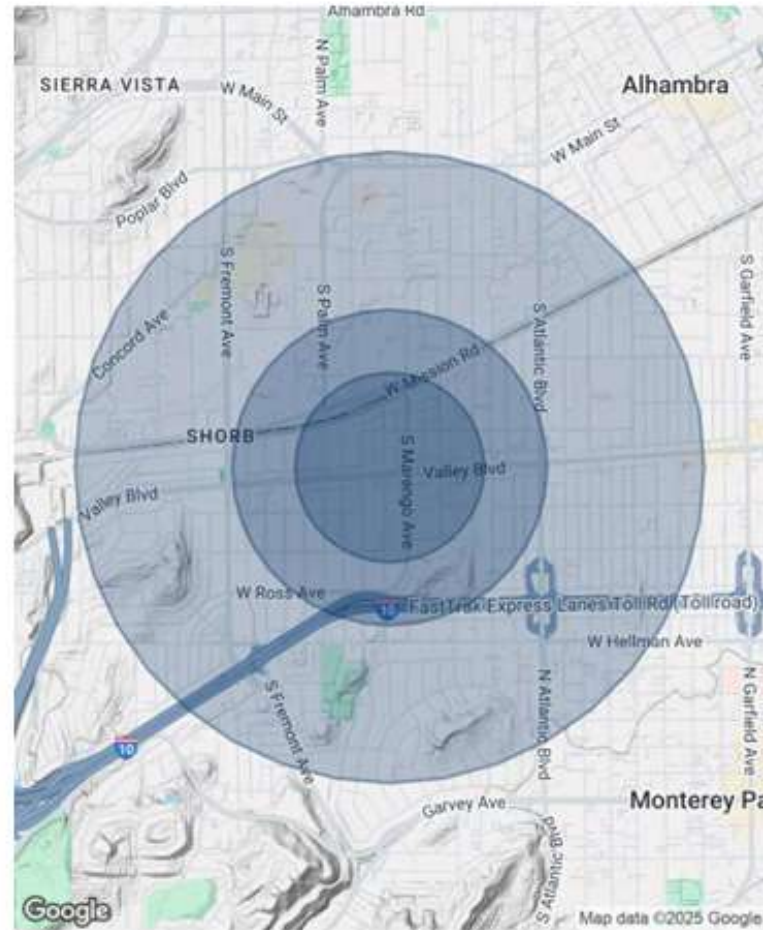
DEMOGRAPHICS

Demographics Map & Report

POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	3,368	7,537	26,814
Average Age	42	43	44
Average Age (Male)	41	42	42
Average Age (Female)	43	44	45

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	1,169	2,602	10,068
# of Persons per HH	2.9	2.9	2.9
Average HH Income	\$84,108	\$85,674	\$101,986
Average House Value	\$819,268	\$826,180	\$875,725

Demographics data derived from AlphaMap



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