



## WELLS APARTMENTS

8471 Wells Street, Rosemead, CA 91770

## OFFERING MEMORANDUM

6 Units in Rosemead

# CONFIDENTIALITY & DISCLAIMER

WELLS APARTMENTS

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**THE PROPERTY**

RESIDENTS  
ONLY

# AERIAL VIEW

# WELLS APARTMENTS



# EXECUTIVE SUMMARY

## PROPERTY SUMMARY

<b>Address</b>	8471 Well Street
<b>City State Zip</b>	Rosemead, CA 91770
<b>APN</b>	5372-015-033
<b>Number of Units</b>	6
<b>Building Size</b>	5,423 SF
<b>Lot Size</b>	33,181 SF
<b>Year Built</b>	1947

AGGREGATE INVESTMENT PARTNERS is proud to present 8471 Wells Street, a one-of-a-kind 6 units multifamily property in the city of Rosemead, California. 8471 Wells Street is located in the more desirable north Rosemead area (north of Valley Blvd and the 10 freeway). Furthermore, Wells Street is a quiet, low-traffic residential street, sitting between Earle Avenue and Walnut Grove Avenue. This well-maintained property presents a rare opportunity in the city of Rosemead for an investor to own and generate excellent cash flow.

8471 Wells Street is comprised of 6 detached houses with a total building size of  $\pm 5,423$  square feet, sitting on a HUGE  $\pm 33,182$  square feet lot. 8471 Wells Street has a great unit mix of one 1 bed / 1 bath, four 2 bed / 1 bath, and one 2 bed / 1.75 bath + den + bonus room (buyer to verify with city on permits issued). All 2 bedroom units have 2-car garage (1 bedroom unit has 1-car garage), with additional parking on driveway.

The property is conveniently located nearby Emma W. Shuey Elementary School, Rosemead High School, Sally Tanner Park, and Valley Blvd. The location has easy access to the 10, 605, and 710 freeway.



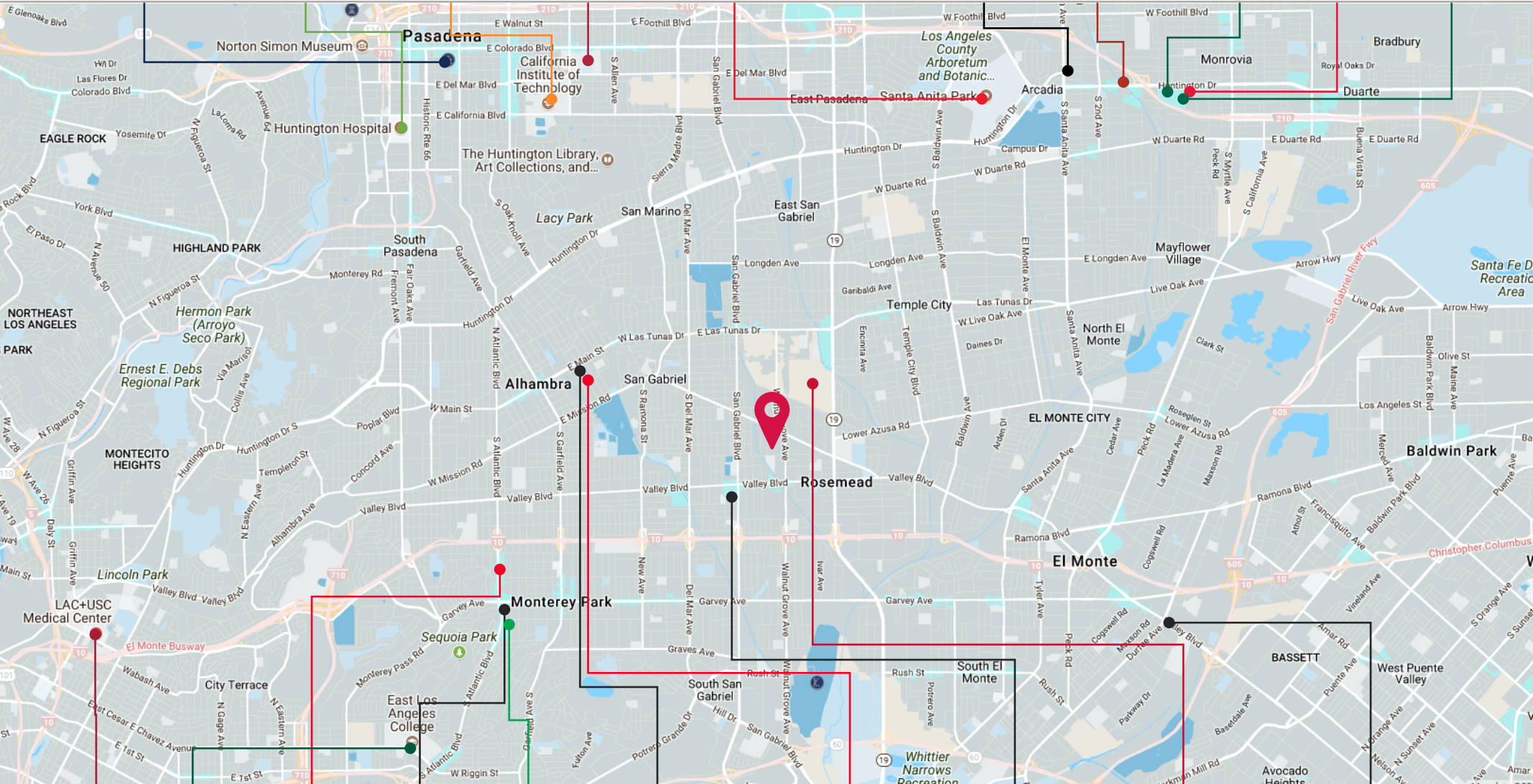


- 6 DETACHED HOUSES ON A HUGE LOT: 6 houses with  $\pm 5,423$  square feet on a huge  $\pm 33,182$  square feet lot
- GREAT LOCATION: north Rosemead (north of Valley Blvd and 10 fwy)
- RARE 6 UNITS MULTIFAMILY IN ROSEMEAD: in the past 1 year, only 1 multifamily was sold in Rosemead (5 - 15 units)

- GREAT UNIT MIX: one 1 bed / 1 bath, four 2 bed / 1 bath, and one 2 bed / 1.75 bath + den + bonus room
- 2-CAR GARAGE FOR ALL 2 BEDROOM UNITS: 1 bedroom unit has a 1-car garage
- CONVENIENT LOCATION: near Emma W. Shuey Elementary School, Rosemead High School, Sally Tanner Park, and Valley Blvd

# LOCATION MAP

# WELLS APARTMENTS



ALHAMBRA PLACE



SAN GABRIEL SQUARE



FIVE POINTS PLAZA







# FINANCIAL ANALYSIS

# FINANCIAL ANALYSIS

## WELLS APARTMENTS

PRICING		
Price		\$2,395,000
Price/Unit		\$399,167
Price/SF		\$441.64
GRM	19.56	16.29
Cap	3.10%	4.06%
	<i>Current</i>	<i>Market</i>

FINANCING		
Down	60%	\$1,437,000
Loan	40%	\$958,000
Amort Years		30
Interest Rate		4.50%
Payments		(\$4,854)

THE ASSET	
Units	6
Year Built	1947
Gross SF	5423
Lot SF	33,181
APN	5372-015-033

### MONTHLY RENT SCHEDULE

Unit #	Type	Current	Total	Market	Total
8471	2 Bed / 1.75 Bath + Den + Bonus Room*	\$2,400.00	\$2,400	\$2,600	\$2,600
8473	Bed / 1 Bath + Den	\$1,130.00	\$1,130	\$1,650	\$1,650
8475	2 Bed / 1 Bath	\$1,450.00	\$1,450	\$2,000	\$2,000
8477	2 Bed / 1 Bath	\$1,700.00	\$1,700	\$2,000	\$2,000
8479	2 Bed / 1 Bath	\$1,575.00	\$1,575	\$2,000	\$2,000
8481	2 Bed / 1 Bath	\$1,950.00	\$1,950	\$2,000	\$2,000
6 units	*Buyer to verify with city on permits issued		\$10,205		\$12,250

ANNUALIZED INCOME		Current	Market
Gross Potential Rent		\$122,460	\$147,000
Less Vacancy	3%	(\$3,674)	3% (\$4,410)
Other Income			\$0
Effective Gross Income		\$118,786	\$142,590

ANNUALIZED EXPENSES		Current	Market
Property Tax	1.213903%	\$29,073	\$29,073
Insurance		\$3,100	\$3,100
Utilities		\$4,600	\$4,600
Repairs & Maintenance		\$3,500	\$4,200
Pest Control		\$1,200	\$1,200
Landscaping		\$1,800	\$1,800
Rubbish		\$1,300	\$1,300
Total Expenses		\$44,573	\$45,273
Expenses/Unit		\$7,429	\$7,545
Expenses/SF		\$8.22	\$8.35
% of EGI		37.52%	31.75%

RETURN		Current	Market
NOI		\$74,213	\$97,317
Less Debt		(\$58,249)	(\$58,249)
DSCR		1.27	1.67
Cashflow		\$15,965	\$39,068
Cash on Cash		1.11%	2.72%



## COMPARABLES

# SALES COMPARABLES

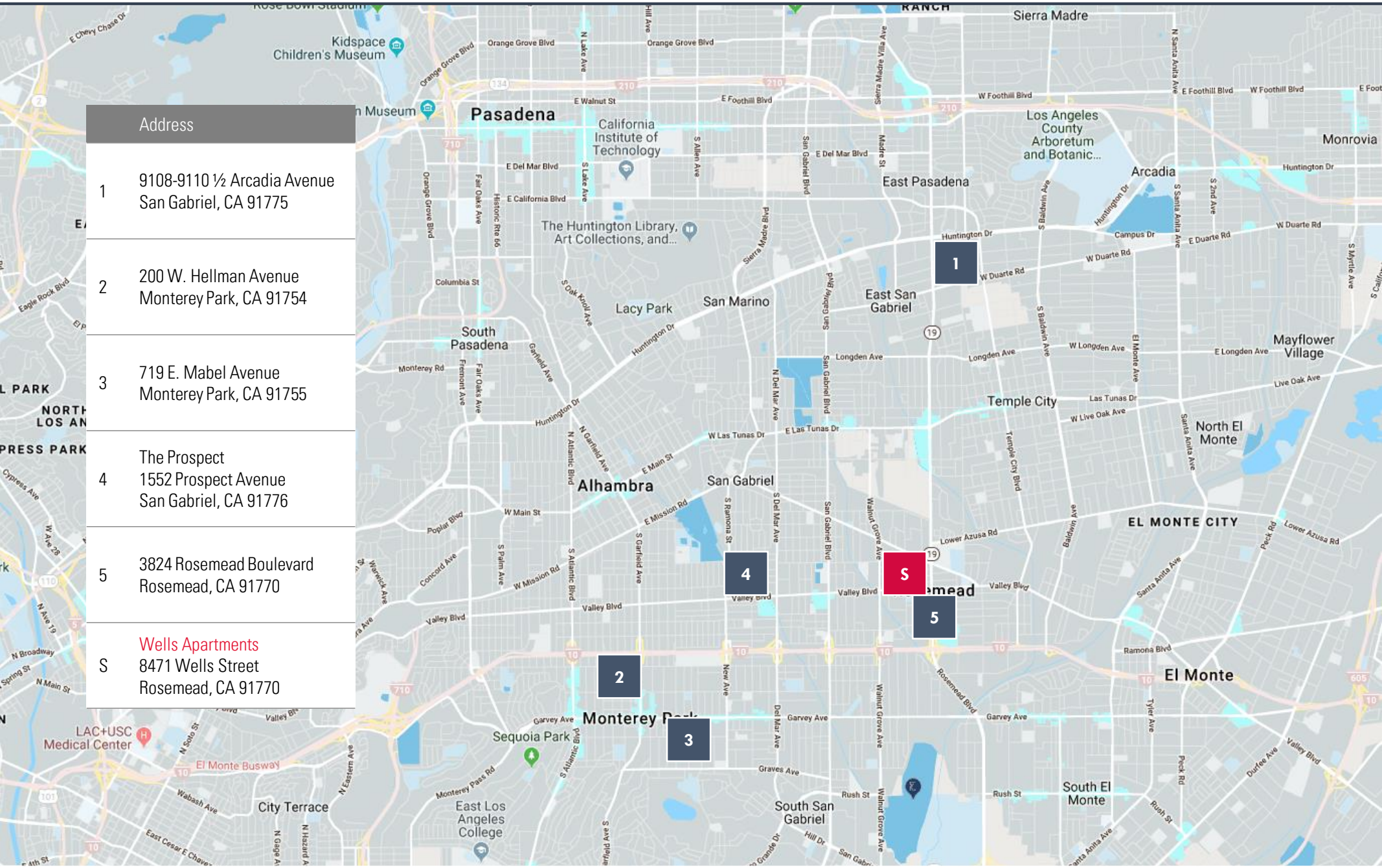
## WELLS APARTMENTS

	Address	Units	Bldg. SF	Unit Mix	Built	Sale Date	Price	Price/Unit	Price/SF	Cap	GRM	
1	9108-9110 ½ Arcadia Avenue San Gabriel, CA 91775	5	4,989	4-2/1 1-3/2	1931	7/27/18	\$1,800,000	\$360,000	\$360.79			
2	200 W. Hellman Avenue Monterey Park, CA 91754	6	6,306		1975	3/14/18	\$2,250,000	\$375,000	\$356.80			
3	719 E. Mabel Avenue Monterey Park, CA 91755	5	3,413	1-Studio 3-2/1 1-3/1	1953	6/21/18	\$1,720,000	\$344,000	\$503.96	3.46%		
4	The Prospect 1552 Prospect Avenue San Gabriel, CA 91776	8	8,388	8-2/1.5	1987	8/14/18	\$3,130,000	\$391,250	\$373.15	3.86%		
5	3824 Rosemead Boulevard Rosemead, CA 91770	8	8,568	8-3/3	2005	3/13/18	\$3,600,000	\$450,000	\$420.17	4.00%		
Averages								\$384,050	\$402.97	3.77%		
S	Wells Apartments 8471 Wells Street Rosemead, CA 91770	6	5,423	1-1/1 3-2/1 1-3/1 1-4/2	1947		\$2,395,000	\$399,167	\$441.64	3.10%	19.56	

# SALES COMPARABLES

# WELLS APARTMENTS

	Address
1	9108-9110 1/2 Arcadia Avenue San Gabriel, CA 91775
2	200 W. Hellman Avenue Monterey Park, CA 91754
3	719 E. Mabel Avenue Monterey Park, CA 91755
4	The Prospect 1552 Prospect Avenue San Gabriel, CA 91776
5	3824 Rosemead Boulevard Rosemead, CA 91770
S	<b>Wells Apartments</b> 8471 Wells Street Rosemead, CA 91770



# RENT COMPARABLES

## WELLS APARTMENTS

	1-Bed	Rent	SF	Rent/SF	2-Bed	Rent	SF	Rent/SF	3-Bed	Rent	SF	Rent/SF	4-Bed	Rent	SF	Rent/SF
1 230 S. Del Mar Avenue San Gabriel, CA 91776	1/1	\$1,645	800	\$2.06												
2 400 E. Live Oak Street San Gabriel, CA 91776	1/1	\$1,645	900	\$1.83												
3 1930 S. Del Mar Ave. San Gabriel, CA 91776	1/1	\$1,625	775	\$2.10	2/2	\$1,850	850	\$2.18								
4 322 S. Cordova St. Alhambra, CA 91801					2/1	\$2,000	825	\$2.42								
5 421 E. Bay State St. Alhambra, CA 91801					2/2	\$1,895	1,100	\$1.72								
					2/2	\$1,950	1,100	\$1.77								
6 4820 Alessandro Ave Temple City, CA 91780									3/2	\$2,599	1,100	\$2.36				
7 1415 N. San Gabriel Blvd. Rosemead, CA 91770									3/1.5	\$2,280	1,100	\$2.07				
									3/1.5	\$2,640	1,100	\$2.40				
8 1777 Wilcox Avenue Monterey Park, CA 91754													4/2.5	\$2,450	2,000	\$1.23
Averages		\$1,638	825	\$1.99		\$1,924	969	\$2.02		\$2,506	1,100	\$2.28		\$2,450	2,000	\$1.23
S 8471 Wells Street Rosemead, CA 91770	1/1	\$1,500			2/1	\$1,600			3/1	\$1,950			4/2	\$2,400		

# RENT COMPARABLES

# WELLS APARTMENTS

1 230 S. Del Mar Avenue  
San Gabriel, CA 91776

2 400 E. Live Oak Street  
San Gabriel, CA 91776

3 1930 S. Del Mar Ave.  
San Gabriel, CA 91776

4 322 S. Cordova St.  
Alhambra, CA 91801

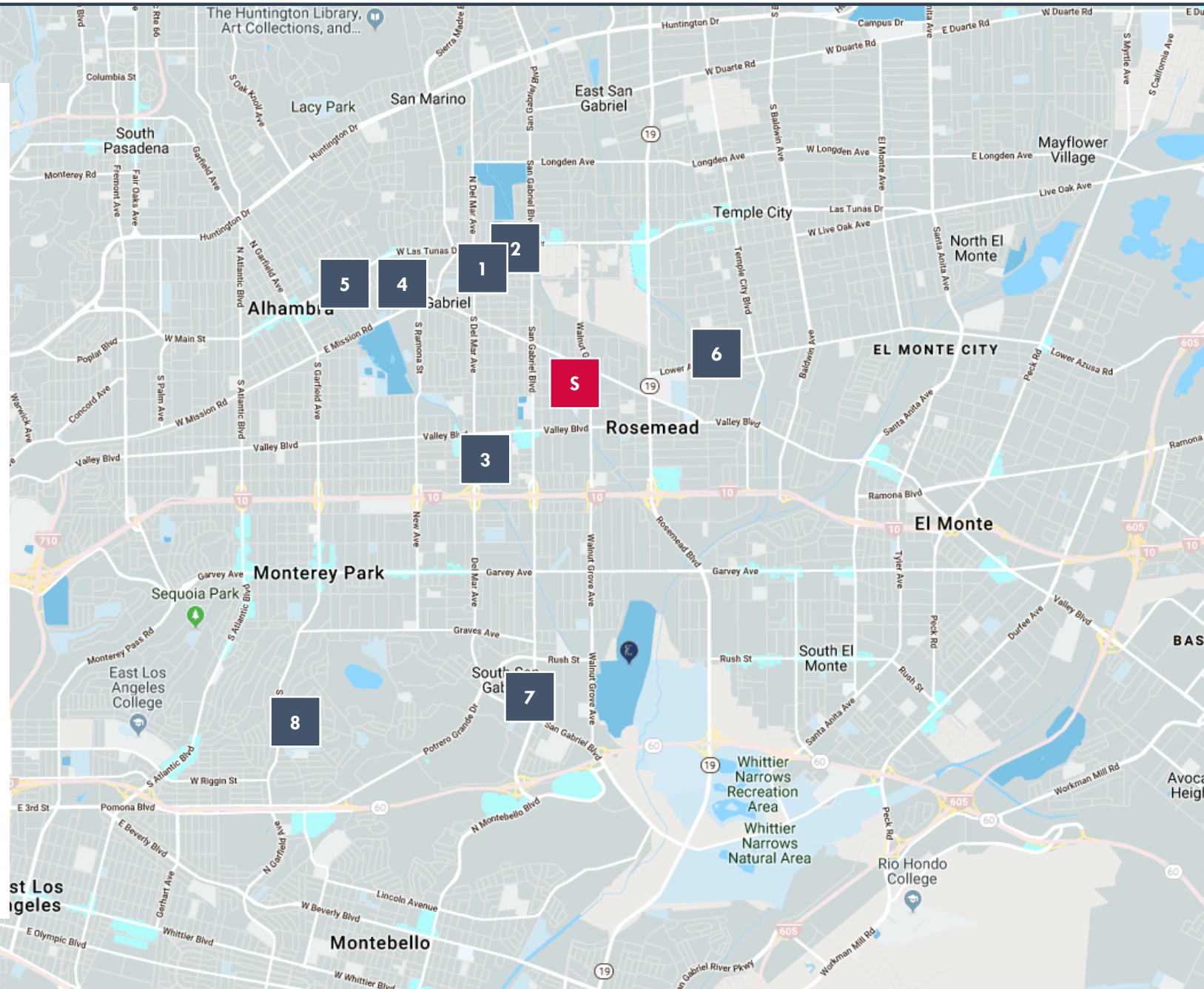
5 421 E. Bay State St.  
Alhambra, CA 91801

6 4820 Alessandro Ave  
Temple City, CA 91780

7 1415 N. San Gabriel Blvd.  
Rosemead, CA 91770

8 1777 Wilcox Avenue  
Monterey Park, CA 91754

S 8471 Wells Street  
Rosemead, CA 91770



An aerial photograph of a city, likely Los Angeles, showing a dense urban area with a prominent red horizontal bar across the center. The text 'THE LOCATION' is centered over the bar.

## THE LOCATION

### SAN GABRIEL VALLEY

Covering over 400 square miles with 31 uniquely characteristic and historically significant cities, the San Gabriel Valley is an economic powerhouse which has consistently enjoyed strong cycles of continued growth, expansion, redevelopment and success as one of Los Angeles County's most popular submarkets. With convenient access to the 210, 605, 57, 10 and 60 freeways, and home to the Metro Gold Line with multiple line extensions under construction, its residents and businesses take a great deal of pride in the small town atmosphere, while enjoying all the luxuries and conveniences of its thriving retail, office, industrial and educational sectors.

The San Gabriel Valley is named for the river that flows southward through its center, which itself was named for the Spanish mission San Gabriel Archangel. The San Gabriel Valley is defined by its namesake mountains to the north, the cities of Pasadena, South Pasadena and Monterey Park to the west, the crest of the foothills that parallel the Pomona (SR-60) freeway to the south, and the Los Angeles/San Bernardino county line to the east. Its population of 1.77 million is larger than that of 52 of California's 58 counties. Its 31 incorporated cities represent more than a third of the municipalities in Los Angeles County and its population and industries are as diverse as any geographic area in California.

The San Gabriel Valley evolves daily due to its strong characteristics: an ethnically diverse pool of human capital; world-class institutions of higher learning and research facilities; respected arts and cultural organizations; and a well-developed trade network.

The San Gabriel Valley also benefits from a growing transit infrastructure. The second phase of the Gold Line extension from Pasadena to Azusa brings new opportunities for economic development in the valley. The Gold Line will increase connectivity between the San Gabriel Valley's centers of education, research and technology, facilitating new growth and development opportunities for the region's residents, educational institutions and businesses. The San Gabriel Valley is home to numerous highly-educated workers. Businesses in the region benefit from this industrious, talented and diverse workforce. Excellent higher education is provided by numerous institutions including Caltech, the Claremont Colleges, Cal Poly Pomona, California State University Los Angeles and the region's community colleges.

# SUBMARKET OVERVIEW

## ROSEMEAD

The City of Rosemead is a finalist for the 2017 “Most Business-Friendly City” award competition, which is judged annually by the Los Angeles County Economic Development Corporation (LAEDC). Rosemead competed in a small cities category (populations fewer than 68,000 people) for LAEDC’s prestigious Eddy Award. Rosemead’s ranking as an award finalist was based on LAEDC’s evaluation of the City’s demonstrated priority commitment to economic development, excellence in programs and services designed to facilitate business entry, expansion and retention, competitive business tax rates and fee structures, availability of economic incentives and effective communication with and about business clients. The City Council will be presented with a plaque from the County of Los Angeles to honor Rosemead as a 2017 Most Business-Friendly City in L.A. County Award Finalist on October 24, 2017.



## BUSINESS ENVIRONMENT

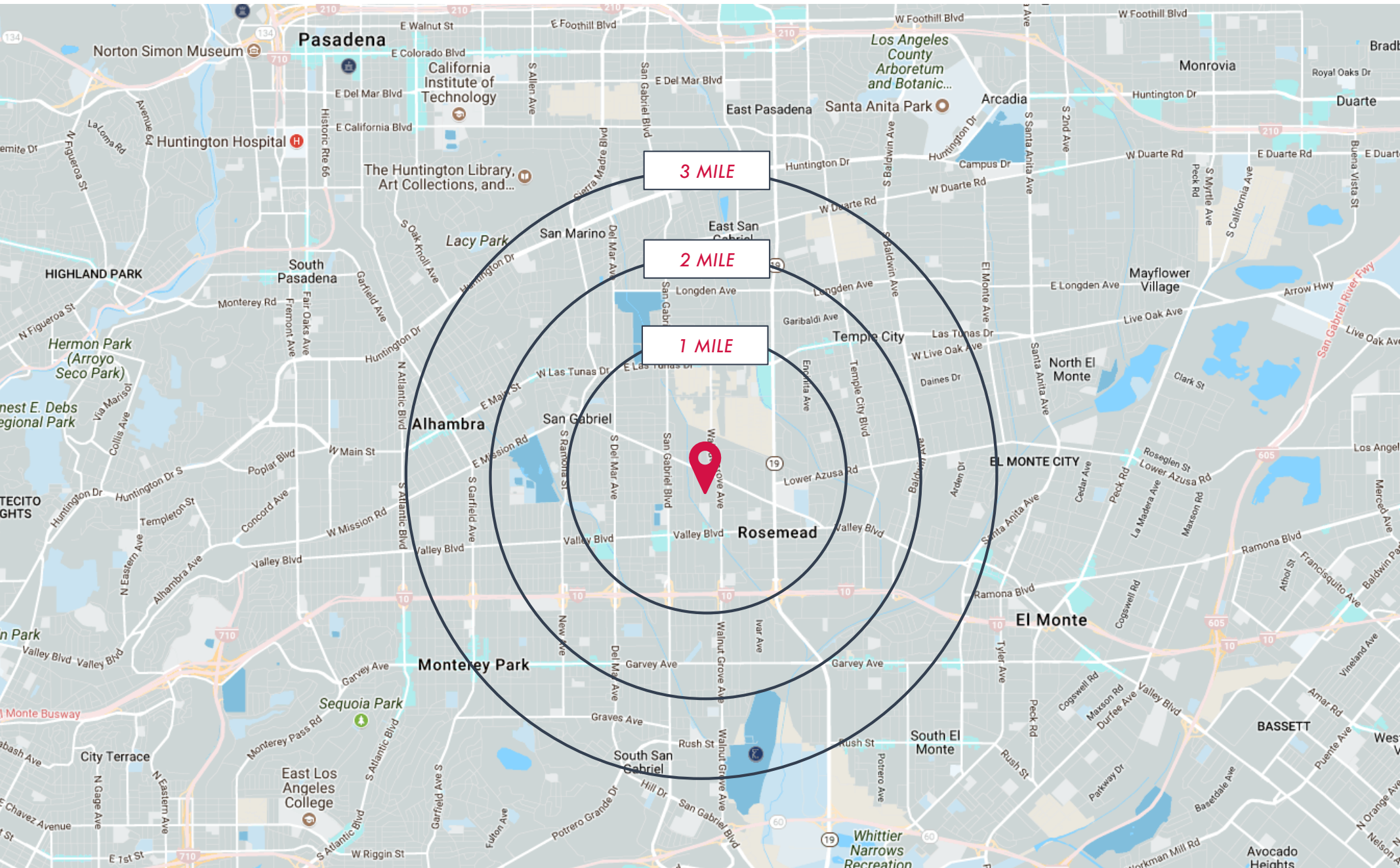
You are not alone in Rosemead. Our expert Economic Development team can help you with your business needs and questions. Whether starting a new business, expanding a current business, or relocating a business to a new location within Rosemead, the Economic Development Division staff is here to help you through the process. Listed below are a few of the services offered by the City.

- A streamlined business permit process.
- Over-the-counter evaluations regarding City regulatory requirements.
- Promotion of your new business development in the Rosemead Resources (City newsletter).
- Business referral services to organizations that can help with specific business needs.

#	Employers	# of Employees
1	Edison International (So. Cal. Edison)	4,100
2	Garvey School District	804
3	Panda Restaurant Group	400
4	Wal-Mart	389
5	Rosemead School District	337
6	Target	200
7	Hermetic Seal	189
8	Olive Garden	115
9	Doubletree	100
10	Don Bosco Technical Institute	90

# DEMOGRAPHICS

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