



Walk Score  
**79**

**Very Walkable**

Most errands can be  
accomplished on foot.

# 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*

*SELLER MAY CARRY (see financials page inside)*

*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!*

Exclusively Listed By:  
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**GIG**  
GROWTH INVESTMENT GROUP  
CALIFORNIA

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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").

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information that prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner and Growth Investment Group. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. Neither the Owner nor Growth Investment Group, nor any of their respective directors, officers, affiliates, or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time, with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived. By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or Growth Investment Group. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or Growth Investment Group. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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



## TABLE OF CONTENTS

### Section 01.

#### EXECUTIVE SUMMARY

| 4

Summary  
Highlights  
Local Map  
Aerial Photos  
Regional Map  
Walk Score  
Property Photos

### Section 02.

#### FINANCIALS

| 24

Financial Analysis  
Rent Roll

### Section 03.

#### MARKET OVERVIEW

| 27

City of Alhambra  
Demographics



# 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	<ul style="list-style-type: none"><li>- New Roof in October 2023 (back duplex)</li><li>- Brand New drought tolerant landscaping (front)</li><li>- New exterior paint for back duplex and garages</li><li>- All units have been upgraded (or have had some upgrades)</li></ul>	
Assessor's parcel number:	5339-014-004	Financials on page 25, Rent Roll on page 26	
Number of Units:	4	Disclosure: Listing agent is the owner/seller.	

## 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)

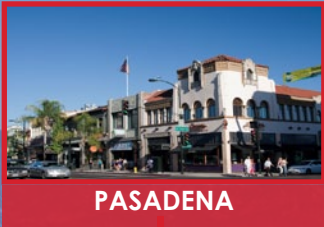
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Aerial Photos



Aerial Photos



Huntinton Dr.

Alhambra St



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OCTOBER 2023

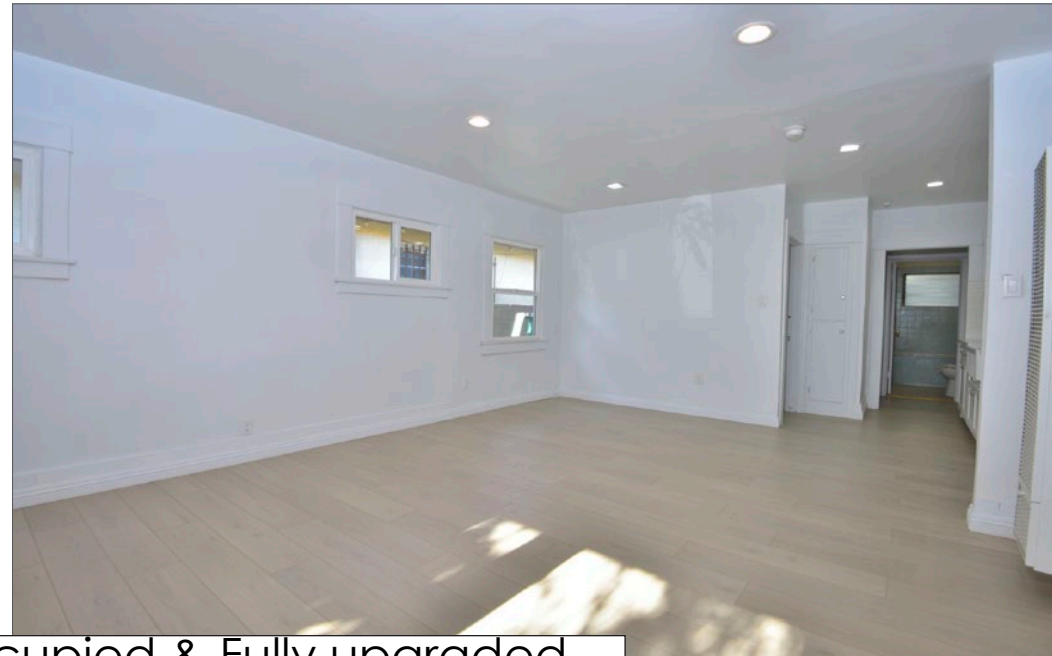
STOP

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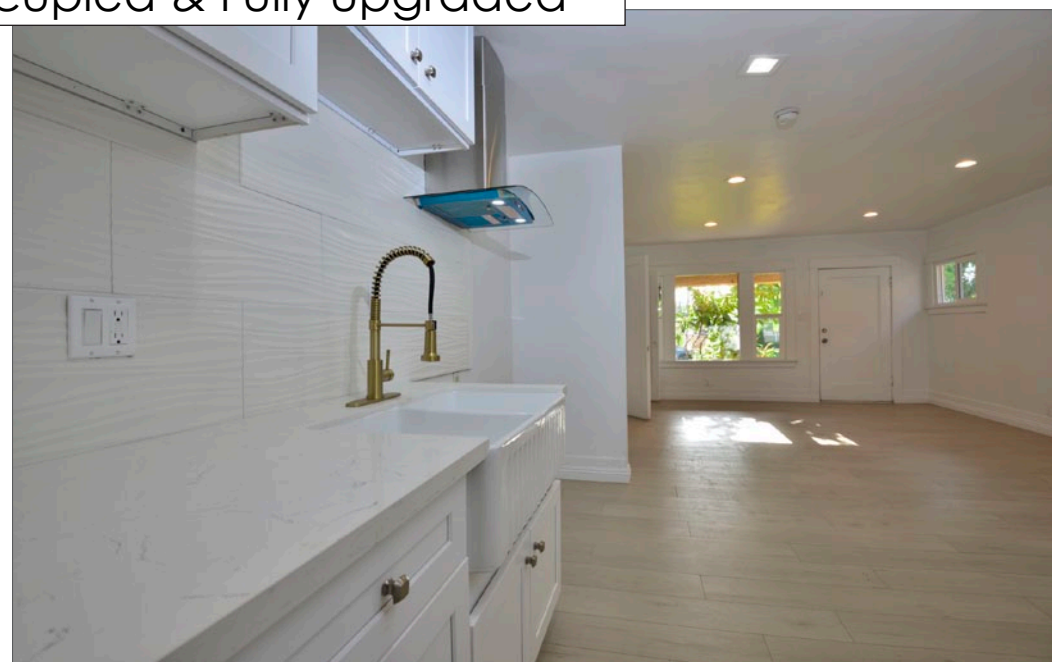
Property Photos



Property Photos



Front unit - #314 - Occupied & Fully upgraded



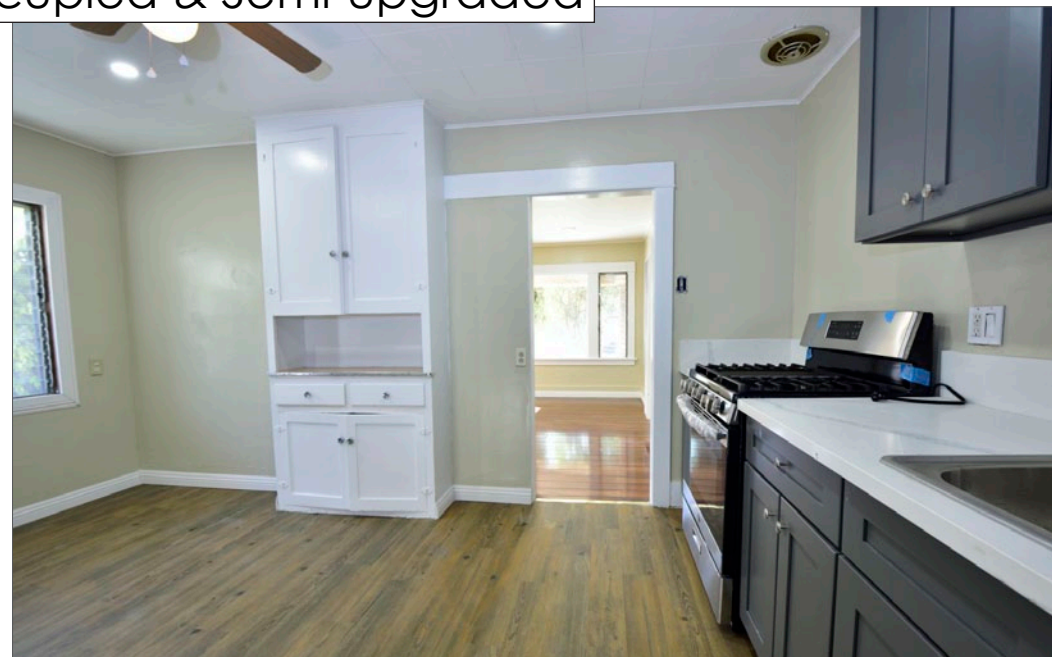
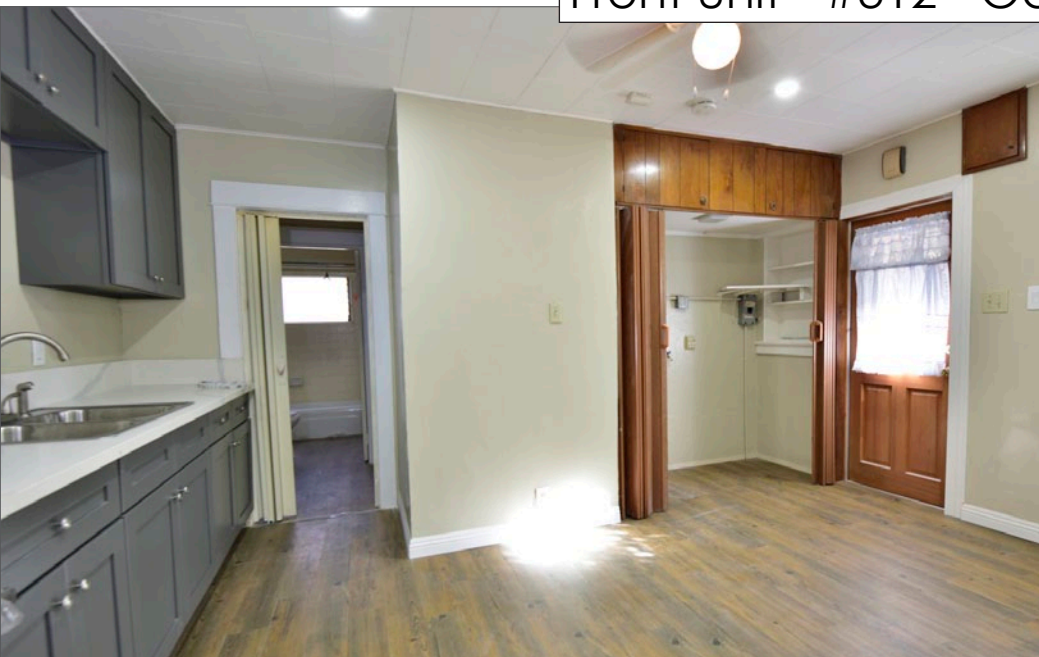
Property Photos



Property Photos



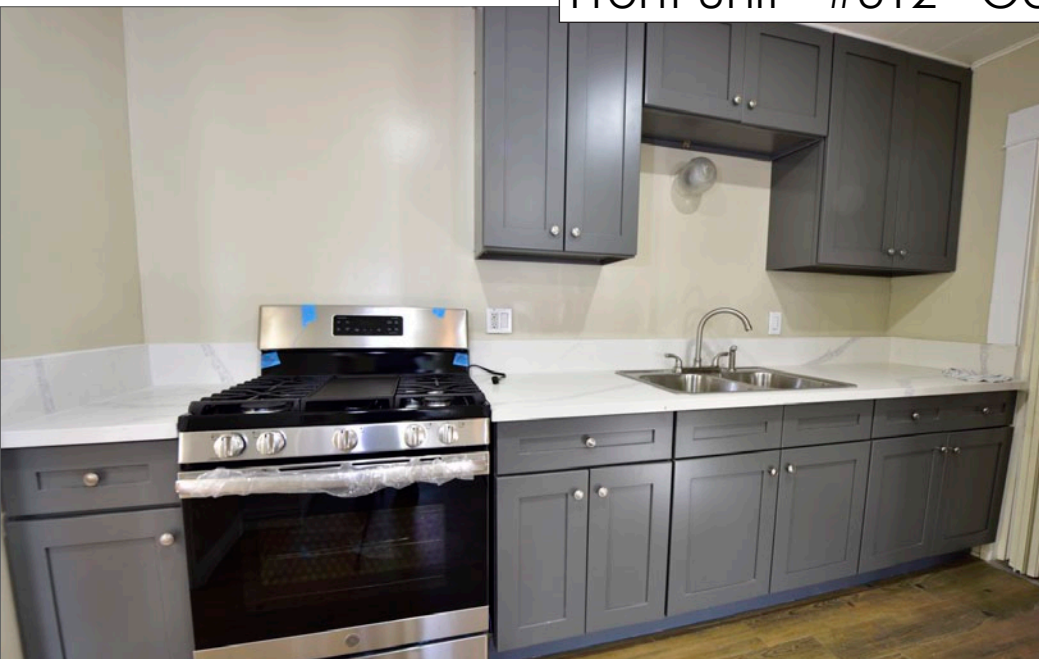
Front unit - #312 - Occupied & Semi-upgraded



Property Photos



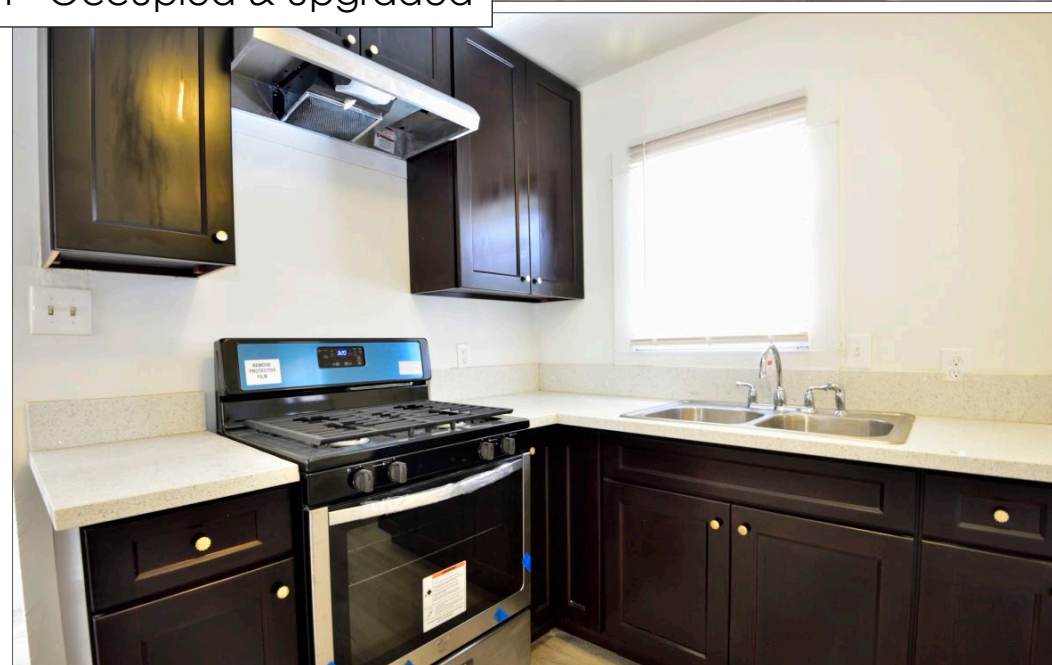
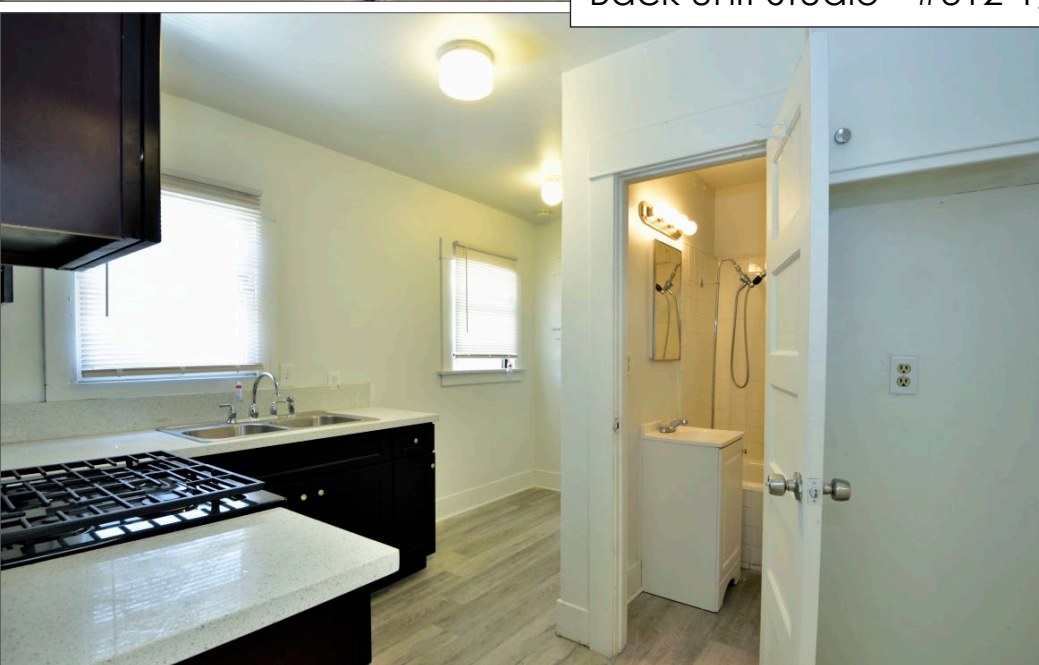
Front unit - #312 - Occupied & Semi-upgraded



Property Photos



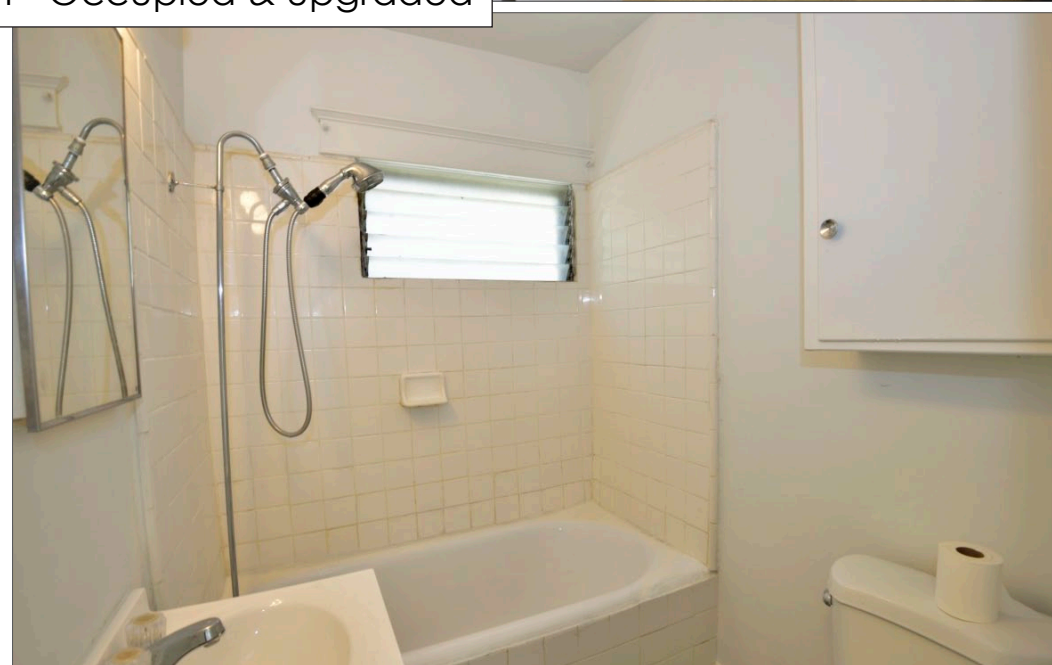
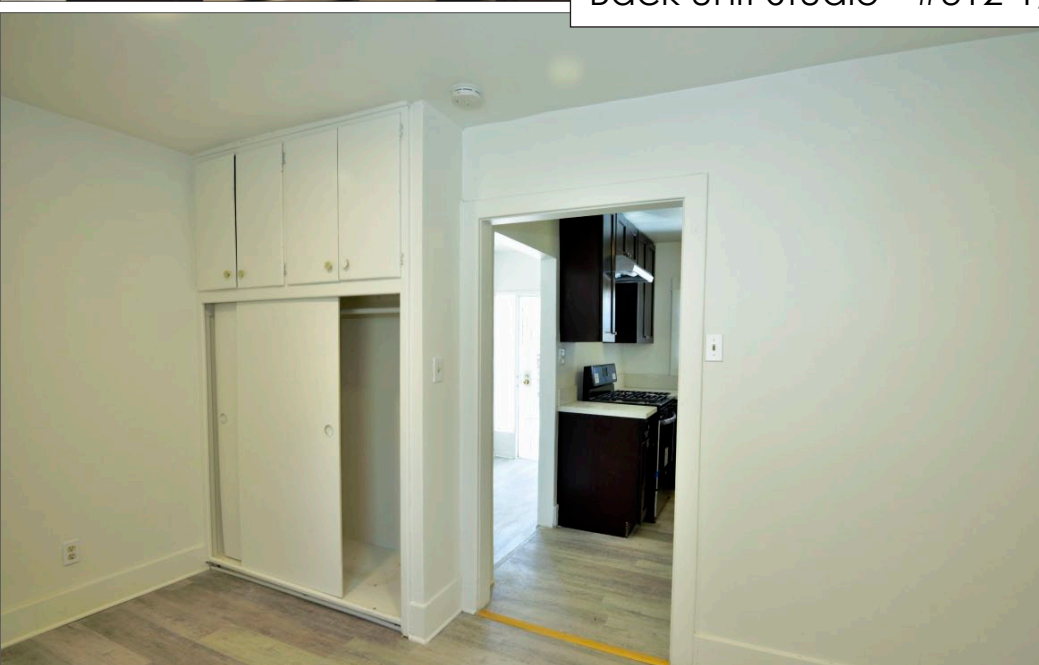
Back unit Studio - #312-1/4 - Occupied & upgraded



Property Photos



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



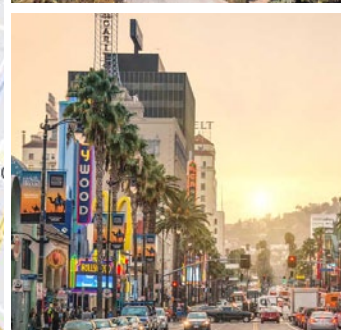
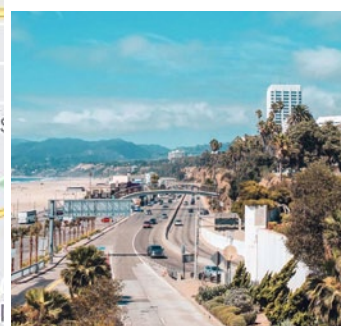
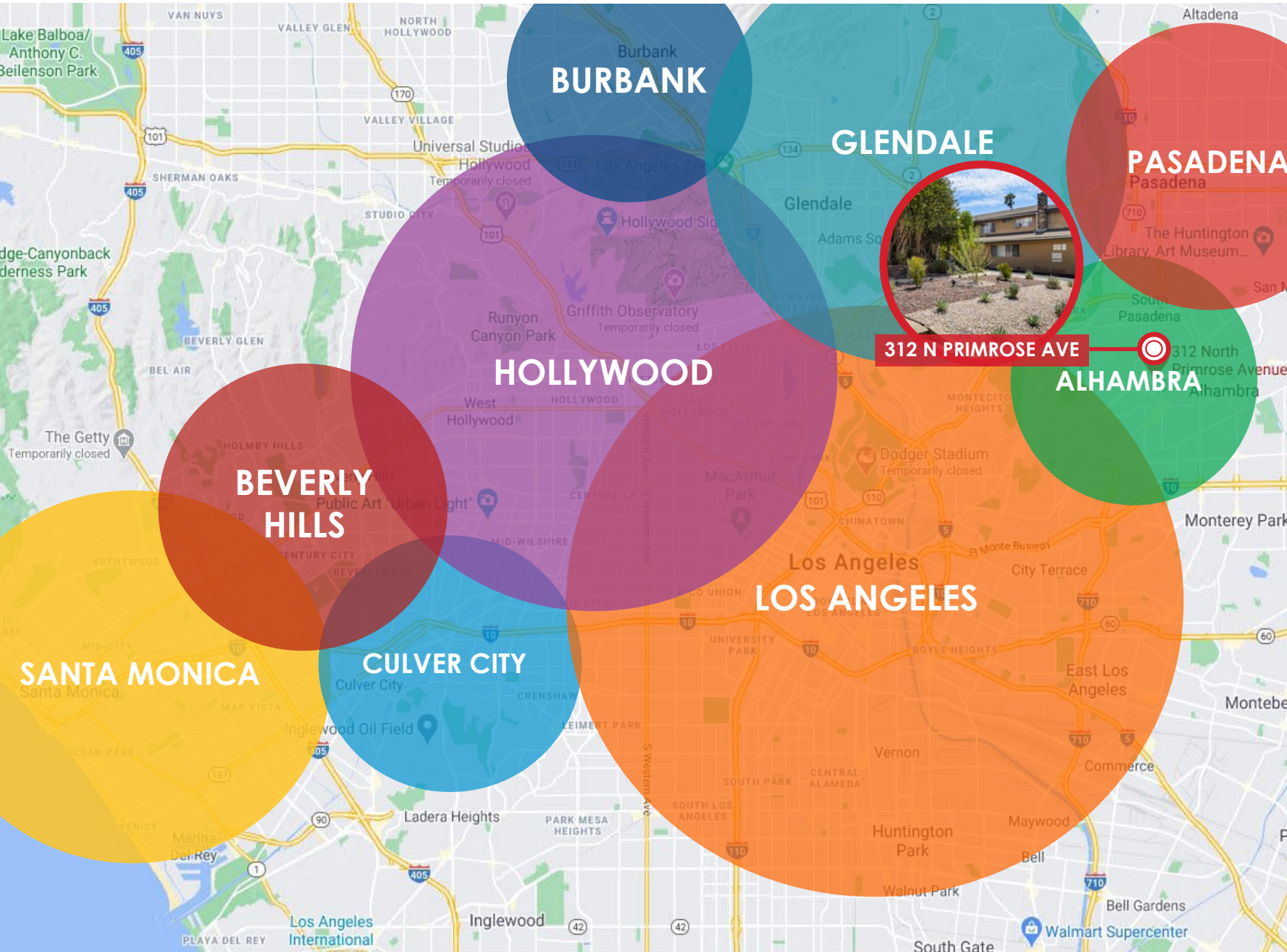
Property Photos



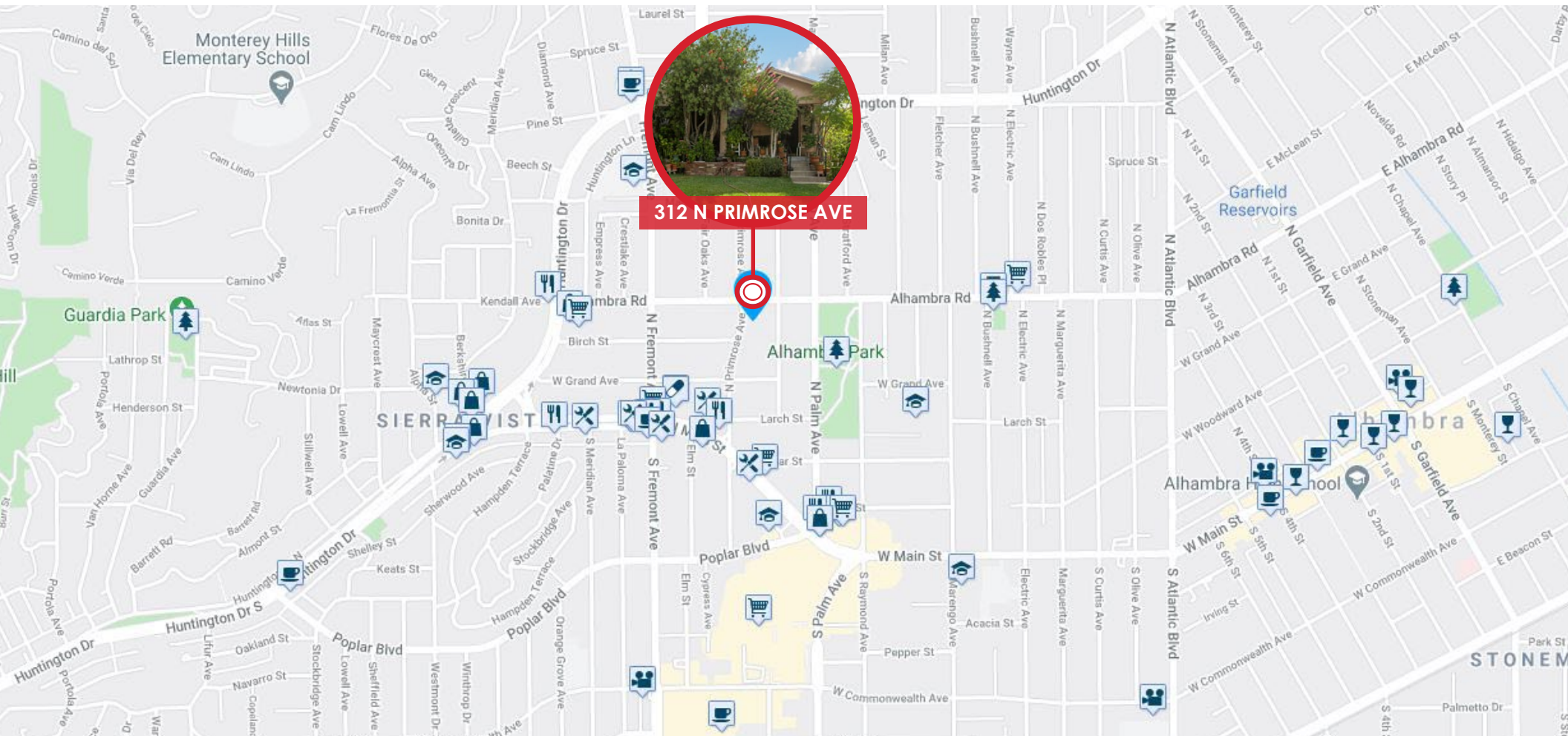
Property Photos



## Regional Map



## Walk Score



Walk Score | Very Walkable

**79**





## 02. FINANCIALS

## Investment Overview

Price	\$	1,698,000
Price Per Unit	\$	424,500
Cap Rate		4.12%
GRM		17.83
Market CAP Rate		4.80%
Market GRM		15.88

## 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)

## Proposed Financing

Down Payment	\$	1,698,000
Approximate Loan Amount		\$0
TERMS		ALL CASH

## Seller may carry with these terms:

Loan Amount: 65% LTV - \$1,100,000  
 Down Payment: 35% LTV - \$598,000  
 Collateral: Recorded 1TD against subject property  
 Interest: 9% - Interest Only  
 Terms: 5 year term, Principal Mature at end of year 5.  
 Pre-payment Penalty: 3-2-1  
 Loan Point: 1% of loan amount

## Unit Mix and Rent Schedule

	Units	Type	Avg. Current Rent	Total Rent	Proforma Rent	Total Proforma Rent
Price	3	1B + 1B	\$ 2,058	\$ 6,175	\$ 2,333	\$ 7,000
Price Per Unit	1	STUDIO	\$ 1,750	\$ 1,750	\$ 1,900	\$ 1,900
Cap Rate	4			\$ 7,925		\$ 8,900
GRM						
Market CAP Rate						
Market GRM						

1 Proforma ADU 1BED+1BATH (Buyer to Verify)

\$ 2,300 \$ 2,300

-&gt; Proforma ONLY

TOTAL Proforma w ADU \$ 11,200

## Income

	Current	Proforma
Annual Gross Rent (Current/Potential)	\$ 7,925 per month	\$ 95,100 \$ 106,800
Pet Rent	\$ - per month	\$ - \$ -
Storage Rent	\$ 10 per month	\$ 120 \$ 120
Gross Scheduled Income		\$ 95,220 \$ 106,920
Vacancy Factor	0.00%	\$ - \$ -
Effective Gross Income		\$ 95,220 \$ 106,920

## Expenses

	Current	Proforma
Operating Expenses (Current/Potential)		
New Property Taxes	1.172869%	\$ 19,915 \$ 19,915 per tax bill
Insurance	\$ 0.49 per SF	\$ 997 \$ 997 2024
Utilities (Water + Trash)	\$ 124.64 per month	\$ 1,496 \$ 1,496 actual
Gardener	\$ 100.00 per month	\$ 1,200 \$ 1,200 actual
Repair & Maintenance	\$ 143.89 per month	\$ 1,727 \$ 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	\$ 25,335 \$ 25,335
Expenses Per Unit		\$ 6,334 \$ 6,334
Expenses Per SF		\$ 12.57 \$ 12.57

Net Operating Income	Current	Proforma
	\$ 69,885	\$ 81,585

## Rent Roll - June 2024

Unit No.	Unit Type	Monthly Rent	Pet Rent	Storage Rent	Deposit	Proforma Rent	Lease Start Date	Lease End Date	Last Rent Increase	REMARK	Tenant Name
312	1B + 1B (front)	\$ 2,300	\$ -		\$ 2,075	\$ 2,400	3/1/2020	3/1/2021	4/1/2024	Current rent is \$1975 - Moving out 7/15/2024, unit will be re-rented or delivered vacant - Stated Rent is new rent for new tenant	Current: Andrew B. - Moving out 7/15/2024
312 -1/2	1B + 1B (back)	\$ 1,725			\$ 1,375	\$ 2,200	5/21/2018	MTM	4/1/2024	New water heater Oct 2023, New Roof Oct 2023	Dora P.
312 - 1/4	STUDIO (back)	\$ 1,750	\$ -		\$ 1,750	\$ 1,900	10/1/2023	10/31/2024		New Roof Oct 2023	Dennis D.
314	1B + 1B (front)	\$ 2,150	\$ -	\$ 10	\$ 2,150	\$ 2,400	3/1/2023	3/31/2024	DUE		Adam. H.
TOTAL		\$ 7,925	\$ -	\$ 10	\$ 7,350	\$ 8,900					

#Units	Unit Type	AVERAGE	MIN	MAX	PROFORMA
3	1B + 1B	\$ 2,058	\$ 1,725	\$2,300	\$2,333
1	STUDIO	\$ 1,750	\$ 1,725	\$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
- Tastea
- 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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