

509 East Avenue Q1

PALMDALE, CA



OFFERING MEMORANDUM



Marcus & Millichap

509 East Avenue Q1

PALMDALE, CA

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Marcus & Millichap

509 East Avenue Q1

PALMDALE, CA

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509 East Avenue Q1

PALMDALE, CA

OFFERING SUMMARY



Unit Mix

No. of Units	Unit Type	Approx. Square Feet
4	2 Bdr 1 Bath	N/A
2	1 Bdr 1 Bath	N/A
6	Total	4,050

Major Employers

Company	Local Employees
Lockheed Martin Aeronautics Co	4,000
Carpeteria	2,000
Walmart	900
County of Los Angeles	496
Boeing	342
Home Depot The	340
Target	317
Public Social Services	312
Highland High School	300
Lowes	300
Los Angles Cy of Dept Airports	268
US Architectural Lighting	260

Demographics

	1-Mile	3-Miles	5-Miles
2014 Total	13,843	69,848	130,014
2019 Total	13,980	72,631	137,571
2014 Total	4,135	20,515	37,474
2019 Total	4,184	21,430	39,813
Median HH Income	\$23,017	\$43,704	\$51,913
Per Capita Income	\$10,141	\$17,744	\$20,078
Average (Mean) HH	\$33,781	\$60,320	\$69,580

Price	\$420,000
Down Payment	30% / \$126,000
Price/Unit	\$70,000
Price/SF	\$103.70
Number of Units	6
Rentable Square Feet	4,050
Number of Buildings	1
Number of Stories	2
Year Built	1987
Lot Size	9,797 SF

Vital Data

CAP Rate - Current	6.47%
GRM - Current	9.09
Net Operating Income - Current	\$27,182
Net Cash Flow After Debt Service - Current	7.8% / \$9,826
Total Return - Current	11.7% / \$14,783
CAP Rate - Pro Forma	7.83%
GRM - Pro Forma	8.05
Net Operating Income - Pro Forma	\$32,882
Net Cash Flow After Debt Service - Pro Forma	12.3% / \$15,526
Total Return - Pro Forma	16.3% / \$20,483

FINANCING

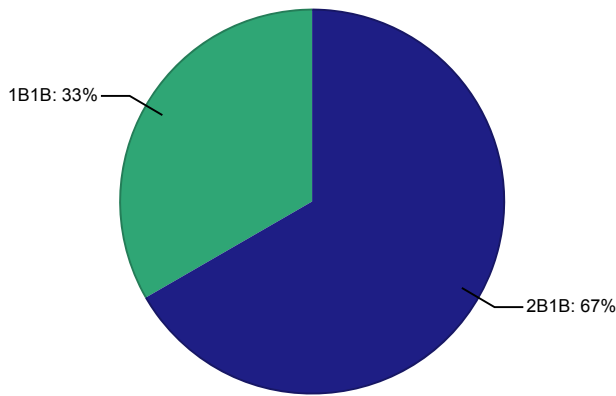
Existing Financing	
Loan Type	Free and Clear

Proposed Financing	
First Trust Deed	
Loan Amount	\$294,000
Loan Type	All Cash
Interest Rate	4.25%
Amortization	30 Years
Debt Coverage Ratio	1.57

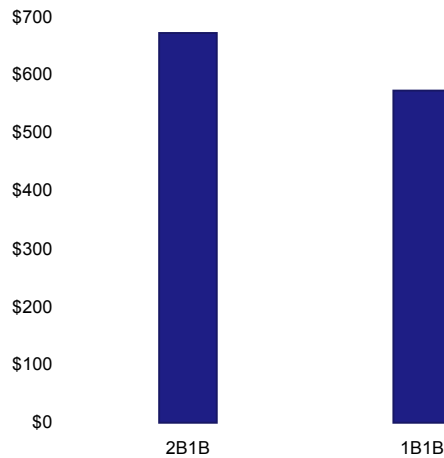
UNIT MIX

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Monthly Income	Pro Forma Rents	Monthly Income
4	2 Bdr 1 Bath	N/A	\$675	\$2,700	\$750	\$3,000
2	1 Bdr 1 Bath	N/A	\$575	\$1,150	\$675	\$1,350
6	TOTAL	4,050		\$3,850		\$4,350

Unit Mix



Unit Rent & Rent/SF



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RENT ROLL

Unit Number	Unit Type		Current Rent	Asking Rent	
1	2 Bdr	1 Bath	\$675	\$750	
2	2 Bdr	1 Bath	\$675	\$750	
3	2 Bdr	1 Bath	\$675	\$750	
4	2 Bdr	1 Bath	\$675	\$750	
5	1 Bdr	1 Bath	\$575	\$675	
6	1 Bdr	1 Bath	\$575	\$675	
		TOTAL	VACANT	\$0	\$0
6	TOTAL		OCCUPIED	\$3,850	\$4,350
6	TOTAL			\$3,850	\$4,350

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INCOME & EXPENSES

Total Number of Units: 6
 Total Rentable Area: 4,050 SF

Income	Current	Per Unit	Pro Forma	Per Unit
GROSS POTENTIAL RENT	\$46,200	\$7,700	\$52,200	\$8,700
Other Income				
Laundry Income	\$1,200	\$200	\$1,200	\$200
Total Other Income	\$1,200	\$200	\$1,200	\$200
GROSS POTENTIAL INCOME	\$47,400	\$7,900	\$53,400	\$8,900
Vacancy/Collection Allowance (GPR)	5.0% / \$2,310	\$385	5.0% / \$2,610	\$435
EFFECTIVE GROSS INCOME	\$45,090	\$7,515	\$50,790	\$8,465
Expenses				
Real Estate Taxes (1.4424%)	\$6,058	\$1,010	\$6,058	\$1,010
Insurance	\$1,500	\$250	\$1,500	\$250
Utilities	\$4,800	\$800	\$4,800	\$800
Trash	\$900	\$150	\$900	\$150
Repairs & Maintenance	\$3,000	\$500	\$3,000	\$500
Landscaping	\$600	\$100	\$600	\$100
Reserves & Replacements	\$1,050	\$175	\$1,050	\$175
TOTAL EXPENSES	\$17,908	\$2,985	\$17,908	\$2,985
Expenses per SF	\$4.42		\$4.42	
% of EGI	39.7%		35.3%	
NET OPERATING INCOME	\$27,182	\$4,530	\$32,882	\$5,480

FINANCIAL OVERVIEW

Location

509 East Avenue Q1
Palmdale, CA 93550

Price	\$420,000
Down Payment	30% / \$126,000
Number of Units	6
Price/Unit	\$70,000
Rentable Square Feet	4,050
Price/SF	\$103.70
CAP Rate - Current	6.47%
CAP Rate- Pro Forma	7.83%
GRM - Current	9.09
GRM- Pro Forma	8.05
Year Built	1987
Lot Size	9,797 SF
Type of Ownership	Fee Simple

Financing

FIRST TRUST DEED

Loan Amount	\$294,000
Loan Type	All Cash
Interest Rate	4.25%
Amortization	30 Years

Loan information is time sensitive and subject to change. Contact your local Marcus & Millichap Capital Corporation representative.

Annualized Operating Data

Income	Current	Pro Forma
Gross Potential Rent	\$46,200	\$52,200
Other Income	\$1,200	\$1,200
Gross Potential Income	\$47,400	\$53,400
Less: Vacancy/Deductions (GPR)	5.0% / \$2,310	5.0% / \$2,610
Effective Gross Income	\$45,090	\$50,790
Less: Expenses	\$17,908	\$17,908
Net Operating Income	\$27,182	\$32,882
Net Cash Flow Before Debt Service	\$27,182	\$32,882
Debt Service	\$17,356	\$17,356
Debt Coverage Ratio	1.57	1.89
Net Cash Flow After Debt Service	7.8% / \$9,826	12.3% / \$15,526
Principal Reduction	\$4,956	\$4,956
Total Return	11.7% / \$14,783	16.3% / \$20,483

Expenses

Real Estate Taxes	\$6,058	\$6,058
Insurance	\$1,500	\$1,500
Utilities	\$4,800	\$4,800
Trash	\$900	\$900
Repairs & Maintenance	\$3,000	\$3,000
Landscaping	\$600	\$600
Reserves & Replacements	\$1,050	\$1,050
Total Expenses	\$17,908	\$17,908
Expenses/unit	\$2,985	\$2,985
Expenses/SF	\$4.42	\$4.42
% of EGI	39.72%	35.26%

Scheduled Income

No. of Units	Unit Type	Approx. Square Feet	Current Rents	Rent/ SF	Monthly Income	Pro Forma Rents	Monthly Income
4	2 Bdr 1 Bath	N/A	\$675	N/A	\$2,700	\$750	\$3,000
2	1 Bdr 1 Bath	N/A	\$575	N/A	\$1,150	\$675	\$1,350
6	Total/Wtd. Avg.	4,050			\$3,850		\$4,350

PROPERTY DESCRIPTION

509 East Avenue Q1

PALMDALE, CA

Marcus & Millichap

INVESTMENT OVERVIEW

Investment Highlights

- No Rent Control
- Units Feature Balconies
- On-Site Parking
- Features Recreational Area
- Close to Freeways and Public Transportation
- Proximate to Schools



Marcus & Millichap is pleased to exclusively offer for sale this six-unit apartment building located at 509 East Avenue Q1 in Palmdale, California. This two story multifamily investment features four two-bedroom/one-bath units and two one-bedroom/one bath units.

This property is located East of the 14 Freeway and North of East Palmdale Boulevard. Built in 1987, this non-rent control property totals 4,050-square feet of rentable space, sitting on a 9,797-square foot lot which includes an on-site parking lot. Residents are proximate to R. Rex Parris High School, The Palmdale Metrolink and the 138 and 14 Freeways.

PROPERTY SUMMARY

The Offering

Property Address	509 East Avenue Q1 Palmdale, CA 93550
Assessor's Parcel Number	3008-010-008
Zoning	PDR3*

Site Description

Number of Units	6
Number of Buildings	1
Number of Stories	2
Year Built	1987
Rentable Square Feet	4,050
Lot Size	9,797 SF
Type of Ownership	Fee Simple

Utilities

Water	Landlord
Phone	Tenant
Electric	Tenant
Gas	Tenant

Construction

Foundation	Cement
Framing	Wood
Exterior	Stucco
Parking Surface	Cement
Roof	Pitched

Mechanical

HVAC	Central
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PROPERTY PHOTOS



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PROPERTY PHOTOS



PROPERTY PHOTOS



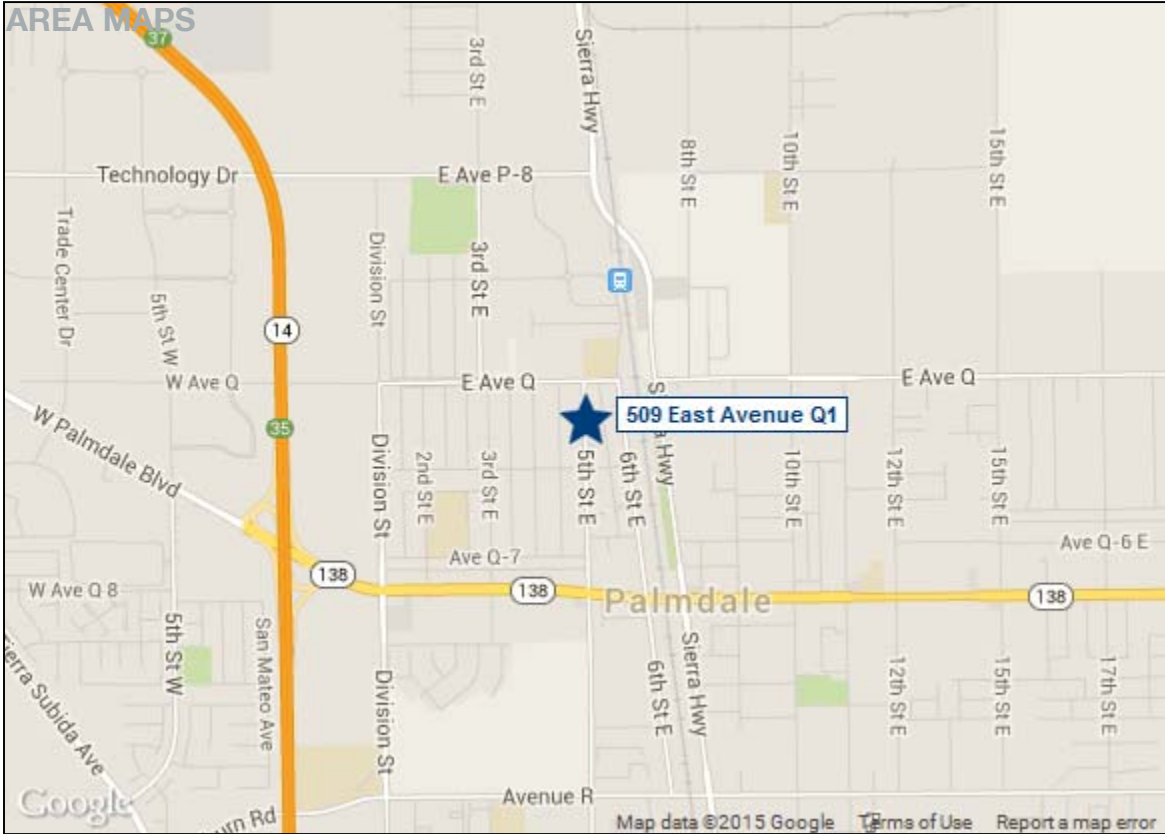
PROPERTY PHOTOS



509 East Avenue Q1

PALMDALE, CA

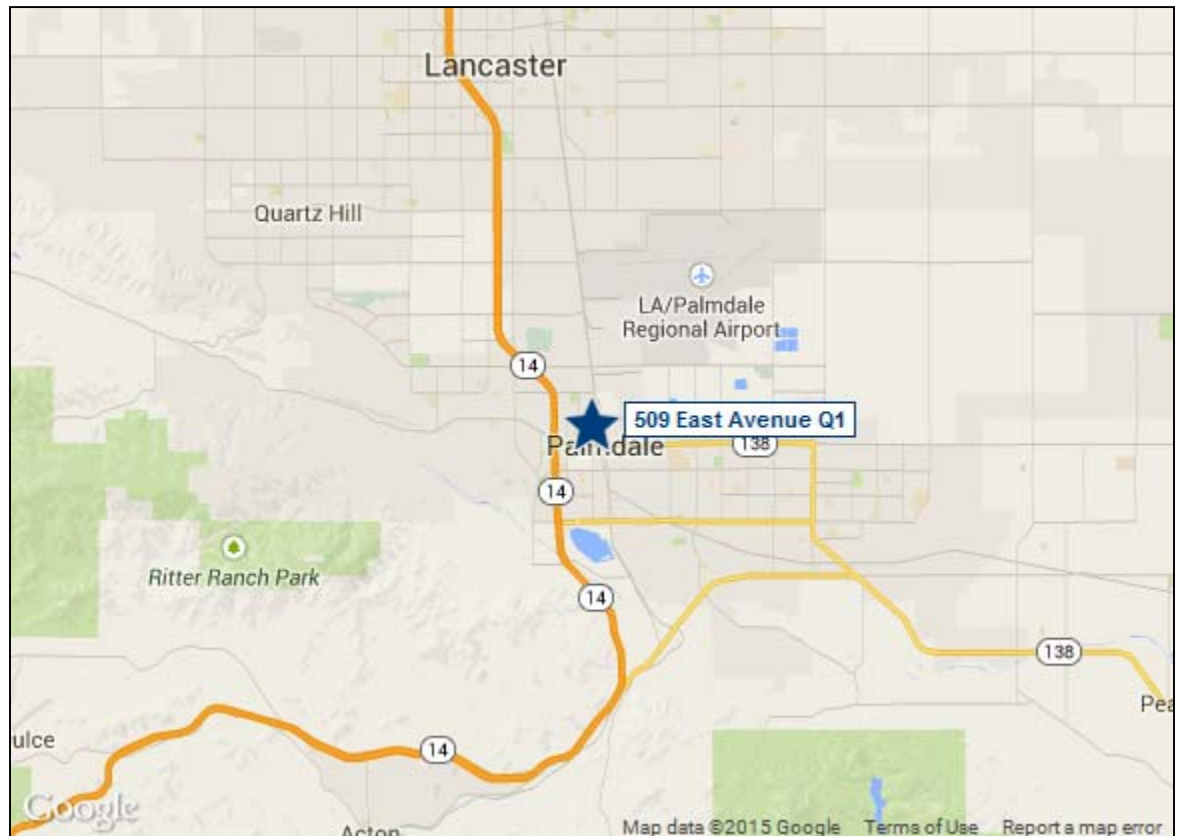
PROPERTY DESCRIPTION



Local Map



Regional Map



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509 East Avenue Q1

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PROPERTY DESCRIPTION

AERIAL PHOTO



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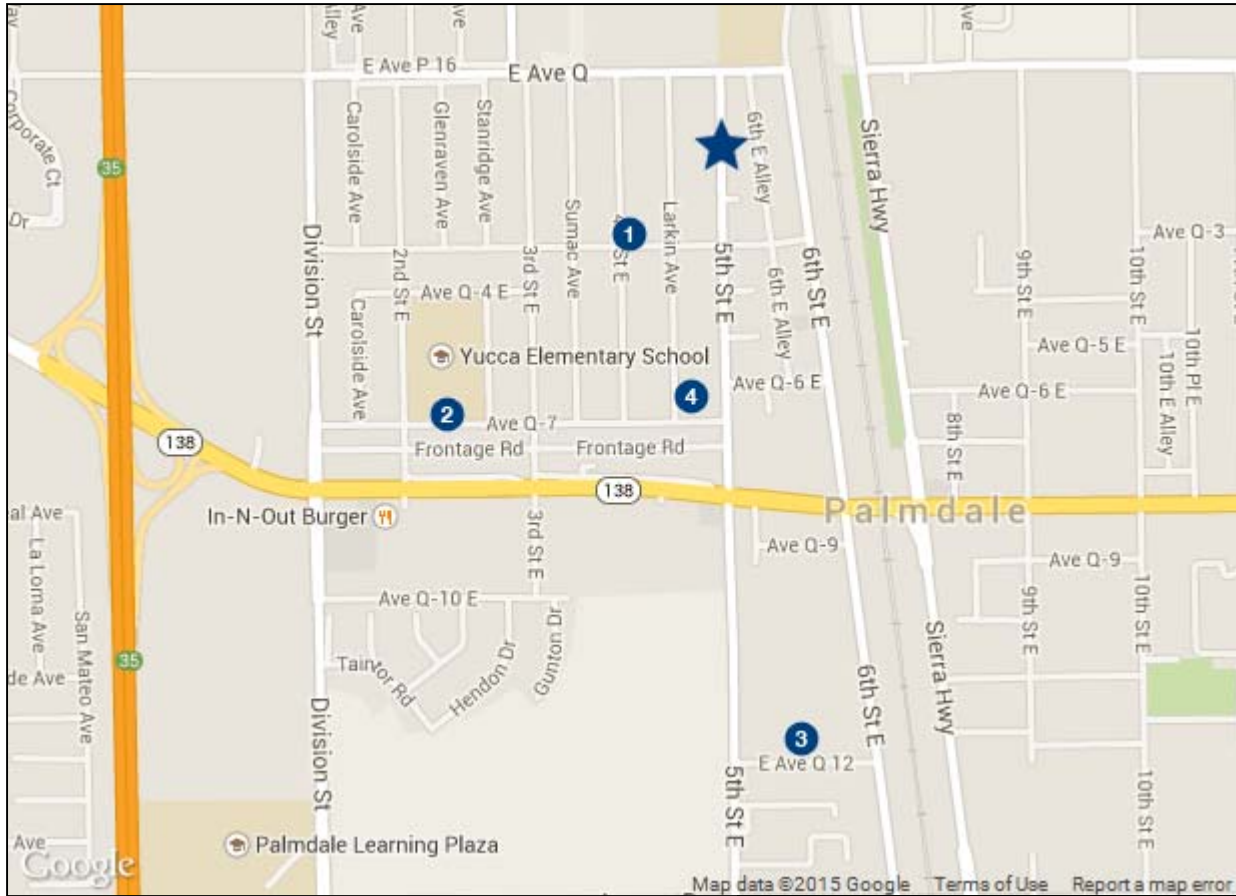
RECENT SALES

509 East Avenue Q1

PALMDALE, CA

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RECENT SALES MAP

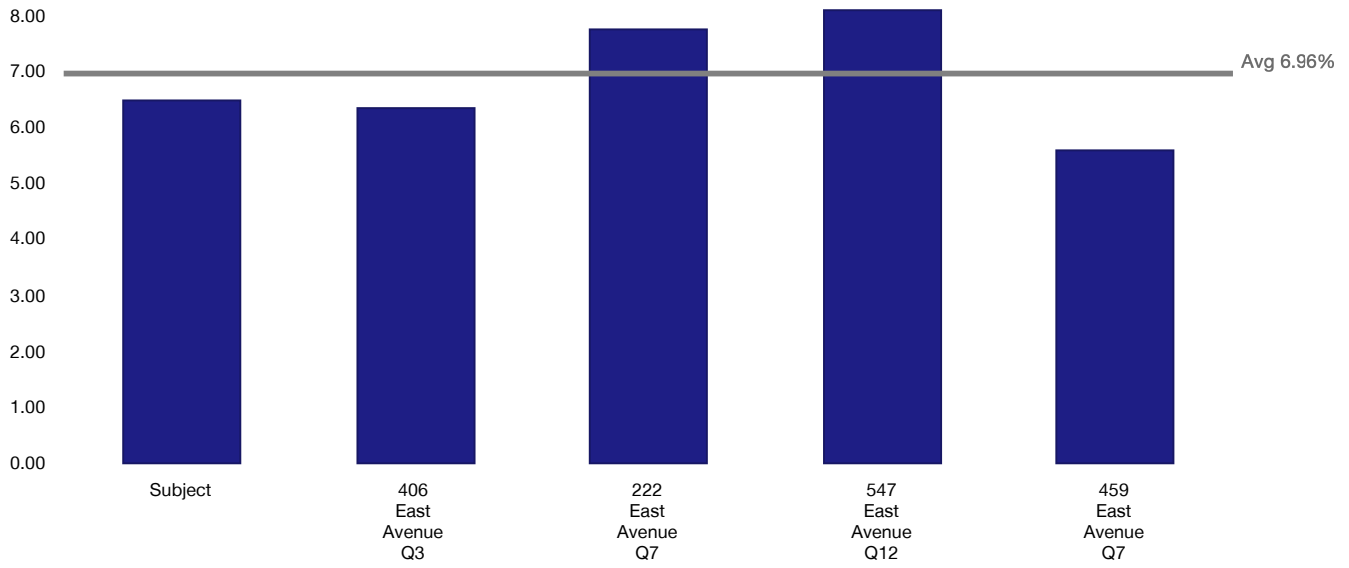


- ★ 509 East Avenue Q1
- 1) 406 East Avenue Q3
- 2) 222 East Avenue Q7
- 3) 547 East Avenue Q12
- 4) 459 East Avenue Q7

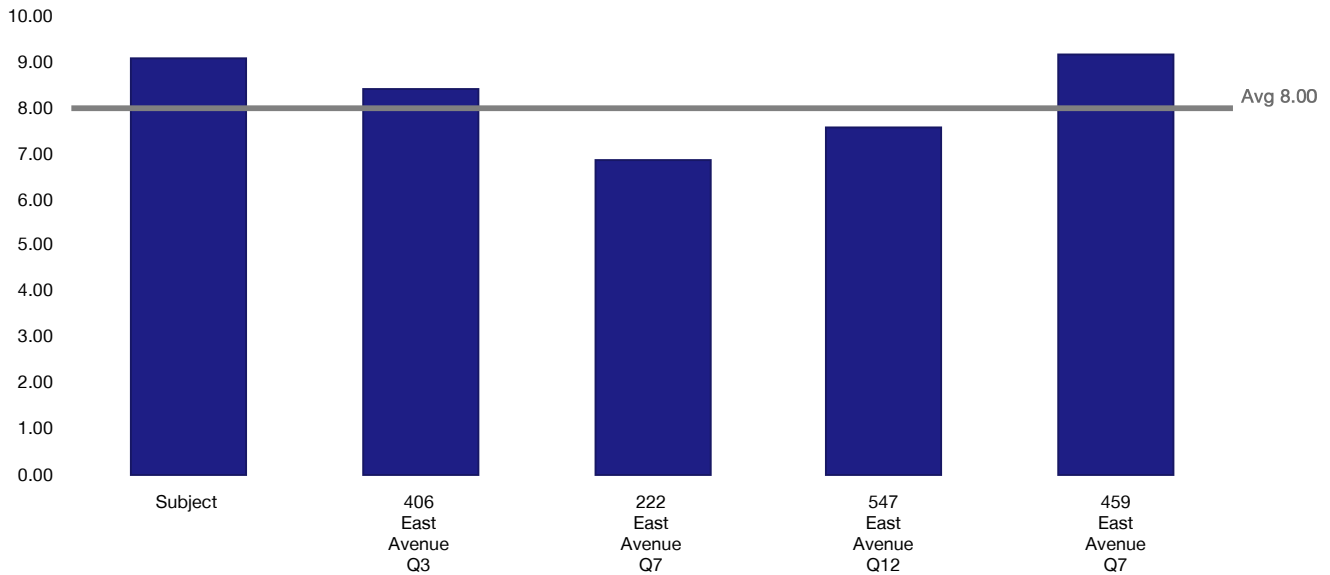
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CAP RATE AND GRM

Average Cap Rate



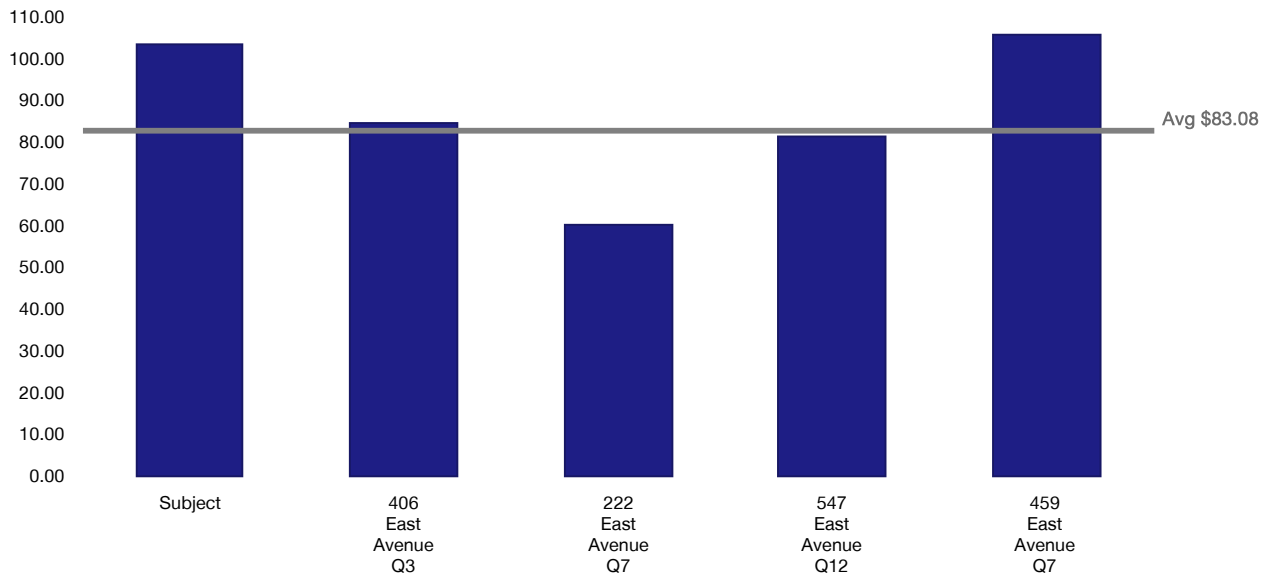
Average GRM



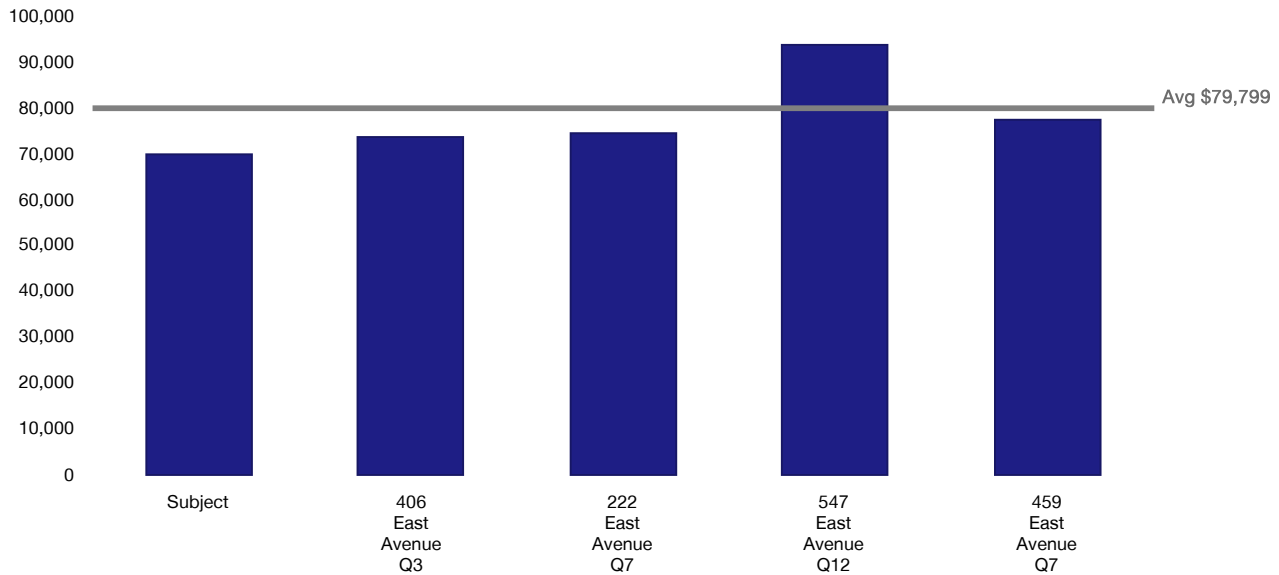
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PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



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RECENT SALES



Subject Property

509 East Avenue Q1
Palmdale, CA 93550

No. of Units: 6
Year Built: 1987
Sale Price: \$420,000
Price/Unit: \$70,000
Price/SF: \$103.70
CAP Rate: 6.47%
GRM: 9.09

Units	Unit Type
4	2 Bdr 1 Bath
2	1 Bdr 1 Bath

1



Close of Escrow: 10/3/2014

406 East Avenue Q3
Palmdale, CA 93550

No. of Units: 7
Year Built: 1985
Sale Price: \$515,000
Price/Unit: \$73,571
Price/SF: \$84.51
CAP Rate: 6.35%
GRM: 8.40

Units	Unit Type
1	1 Bdr 1 Bath
6	2 Bdr 1 Bath

2



Close of Escrow: 2/5/2014

222 East Avenue Q7
Palmdale, CA 93550

No. of Units: 8
Year Built: 1971
Sale Price: \$595,000
Price/Unit: \$74,375
Price/SF: \$60.47
CAP Rate: 7.76%
GRM: 6.87

Units	Unit Type
4	3 Bdr 1.5 Bath
4	4 Bdr 2 Bath

RECENT SALES

3



Close of Escrow: 1/15/2015

547 East Avenue Q12
Palmdale, CA 93550

No. of Units: 8
Year Built: 1981
Sale Price: \$750,000
Price/Unit: \$93,750
Price/SF: \$81.59
CAP Rate: 8.11%
GRM: 7.59

Units	Unit Type
4	3 Bdr 1.5 Bath
4	4 Bdr 1.5 Bath

4



Close of Escrow: 9/12/2014

459 East Avenue Q7
Palmdale, CA 93550

No. of Units: 10
Year Built: 1984
Sale Price: \$775,000
Price/Unit: \$77,500
Price/SF: \$105.73
CAP Rate: 5.60%
GRM: 9.15

Units	Unit Type
2	1 Bdr 1 Bath
8	2 Bdr 1.5 Bath

ON MARKET COMPARABLES

509 East Avenue Q1

PALMDALE, CA

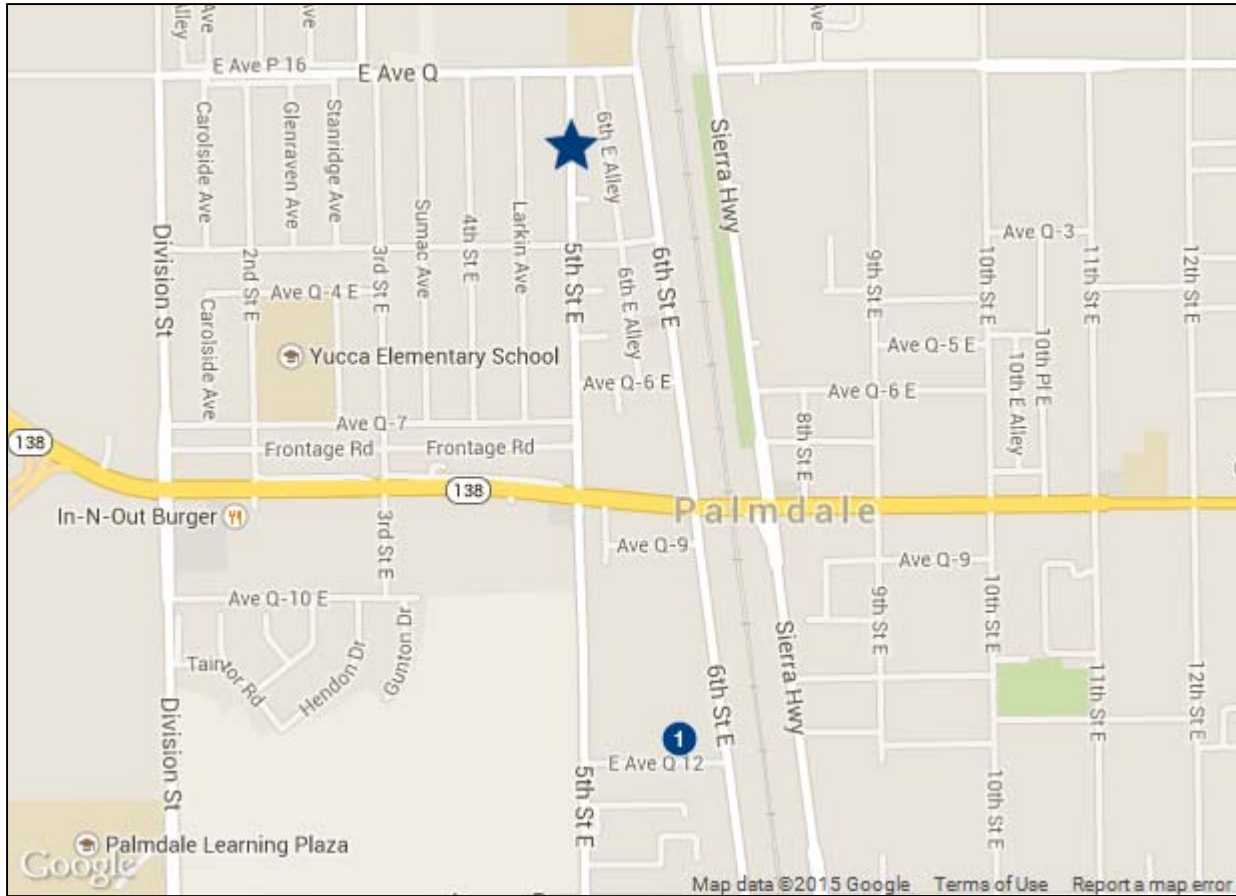
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509 East Avenue Q1

PALMDALE, CA

ON MARKET COMPARABLES

ON MARKET COMPARABLES MAP

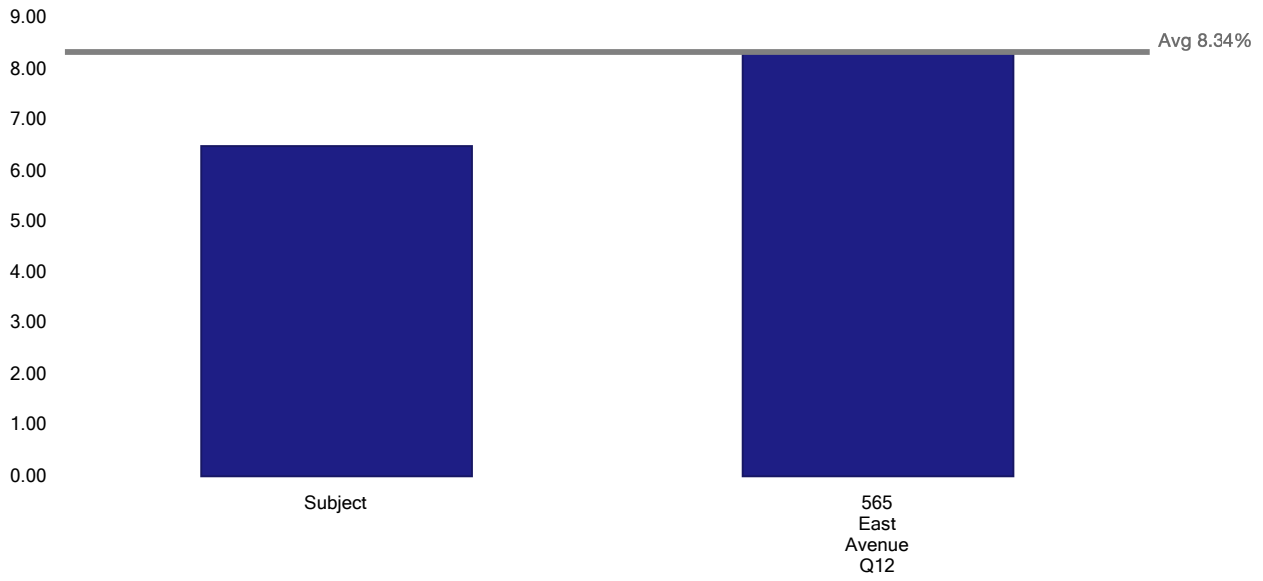


- ★ 509 East Avenue Q1
- 1) 565 East Avenue Q12

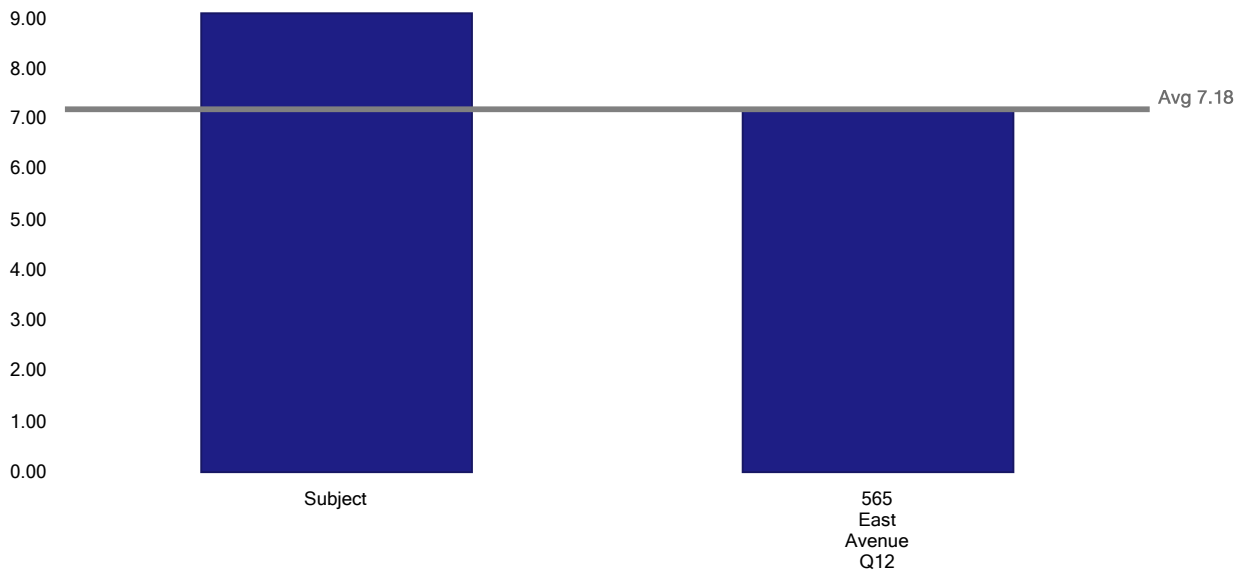
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CAP RATE AND GRM

Average Cap Rate



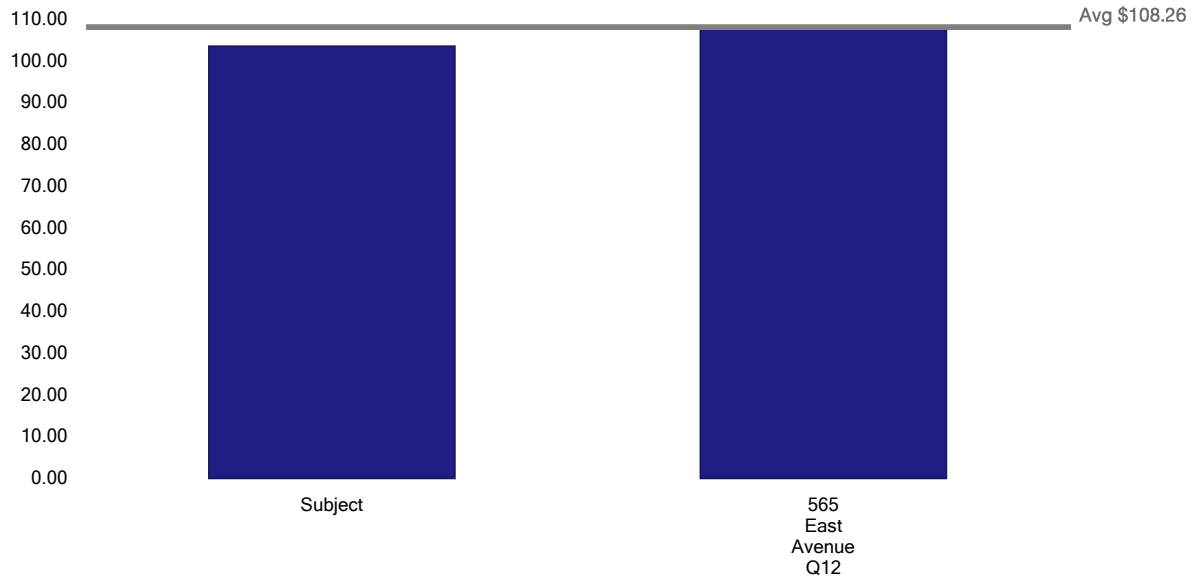
Average GRM



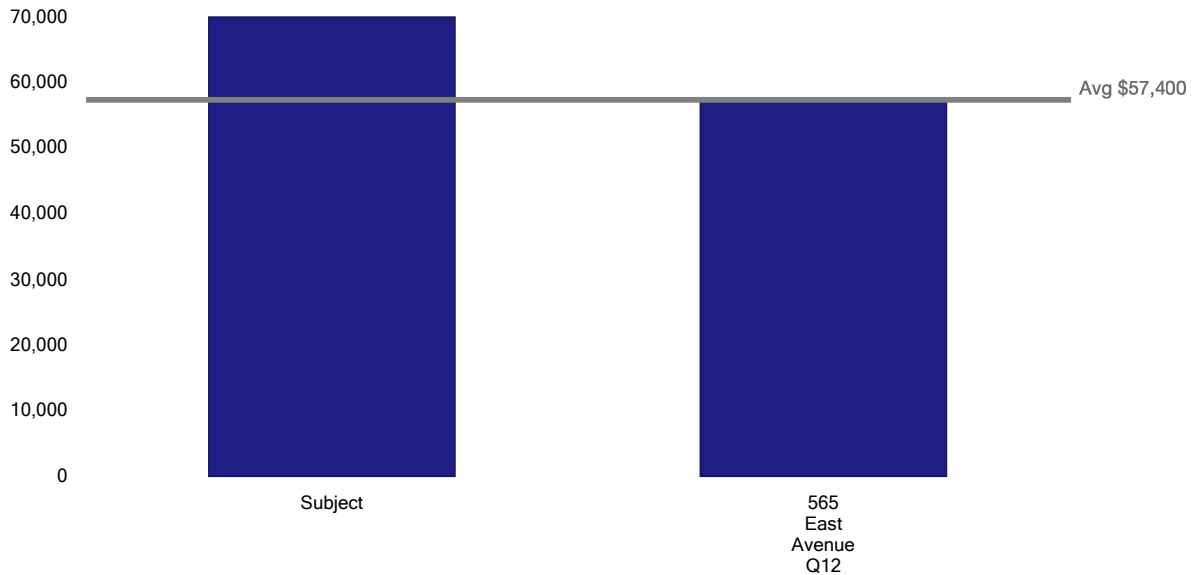
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PRICE PER SF AND PRICE PER UNIT

Average Price per Square Foot



Average Price per Unit



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ON MARKET COMPARABLES



Subject Property

509 East Avenue Q1
Palmdale, CA 93550

No. of Units: 6
Year Built: 1987
Sale Price: \$420,000
Price/Unit: \$70,000
Price/SF: \$103.70
CAP Rate: 6.47%
GRM: 9.09

Units	Unit Type
4	2 Bdr 1 Bath
2	1 Bdr 1 Bath

1



Status: On Market

565 East Avenue Q12
Palmdale, CA 93550

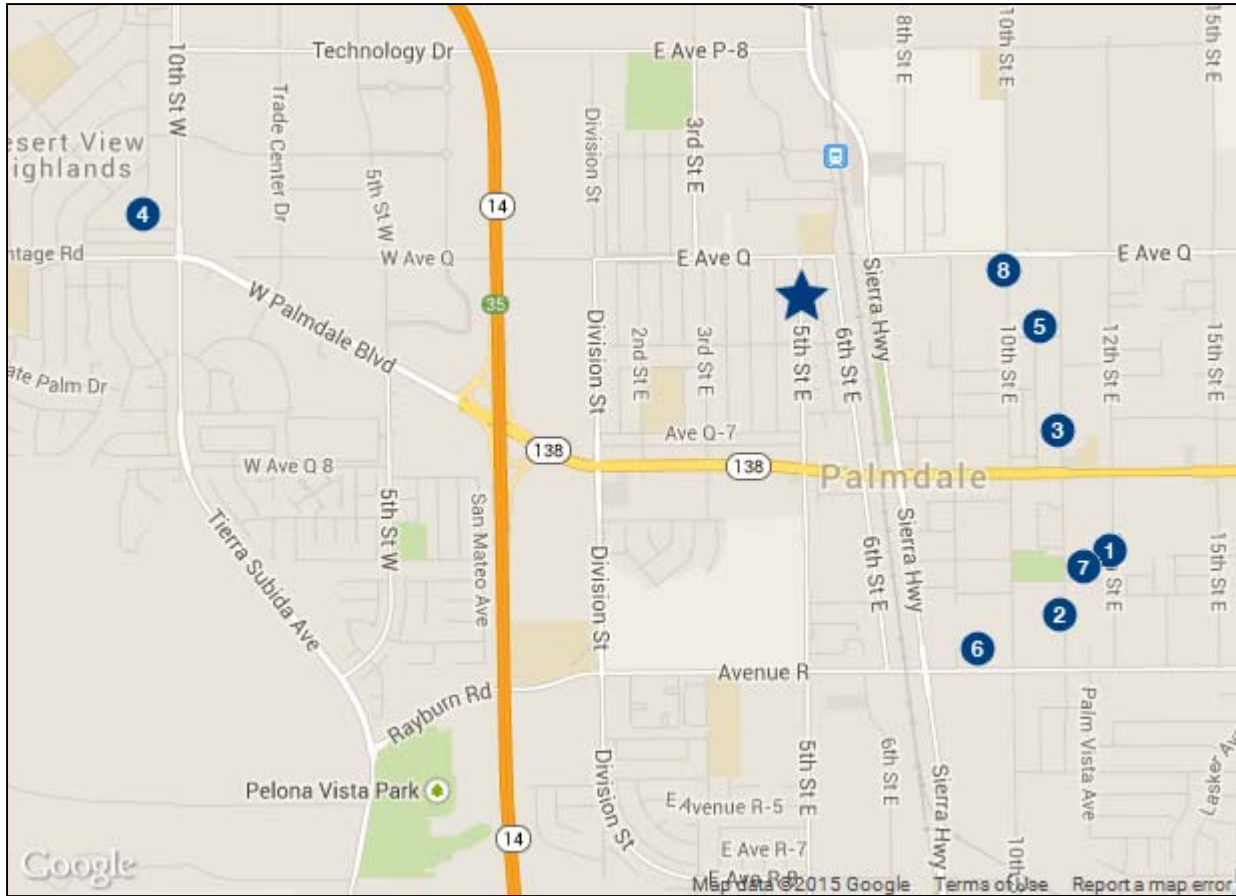
No. of Units: 10
Year Built: 1955
List Price: \$574,000
Price/Unit: \$57,400
Price/SF: \$108.26
CAP Rate: 8.34%
GRM: 7.18

Units	Unit Type
10	1 Bdr 1 Bath

509 East Avenue Q1

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RENT COMPARABLES MAP

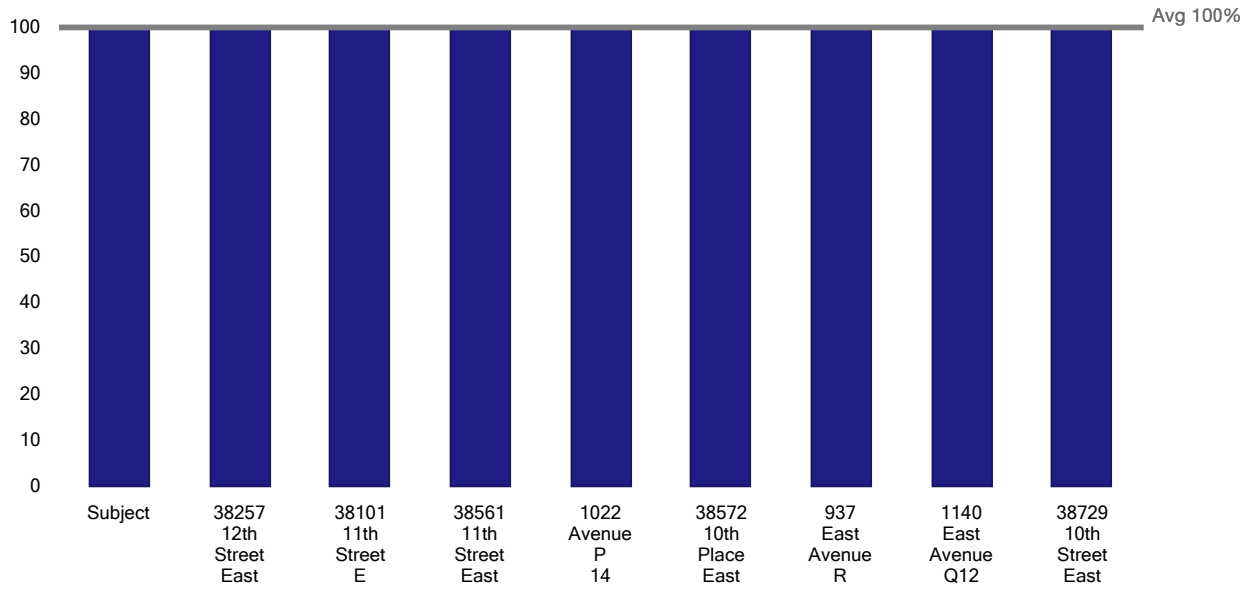


- ★ 509 East Avenue Q1
- 1) 38257 12th Street East
- 2) 38101 11th Street E
- 3) 38561 11th Street East
- 4) 1022 Avenue P 14
- 5) 38572 10th Place East
- 6) 937 East Avenue R
- 7) 1140 East Avenue Q12
- 8) 38729 10th Street East

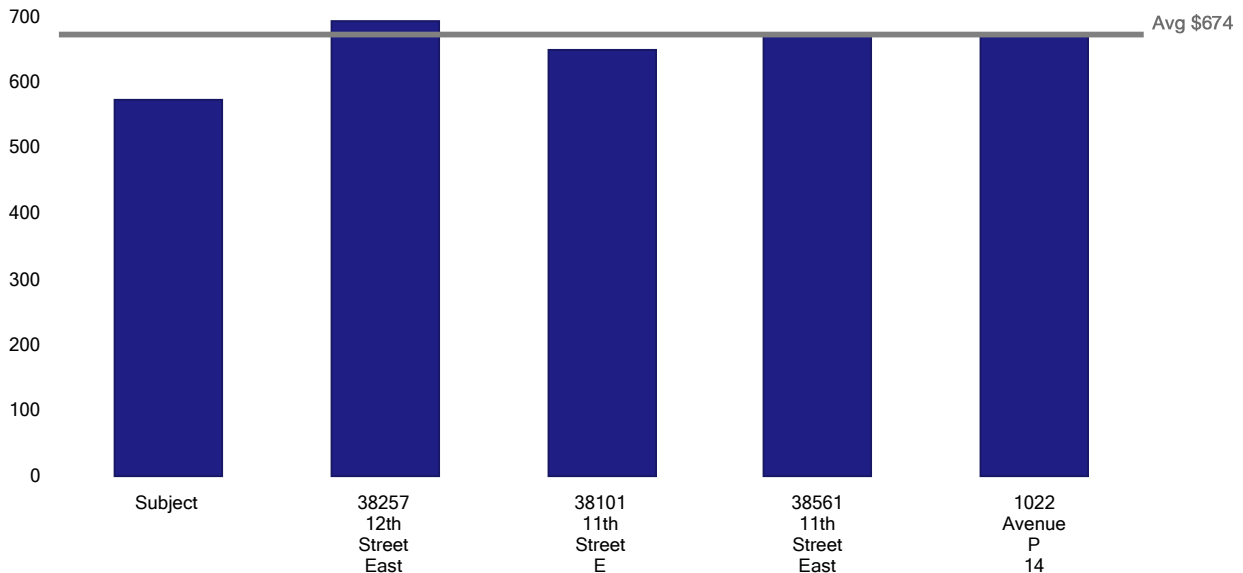
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OCCUPANCY AND AVERAGE RENTS

Average Occupancy



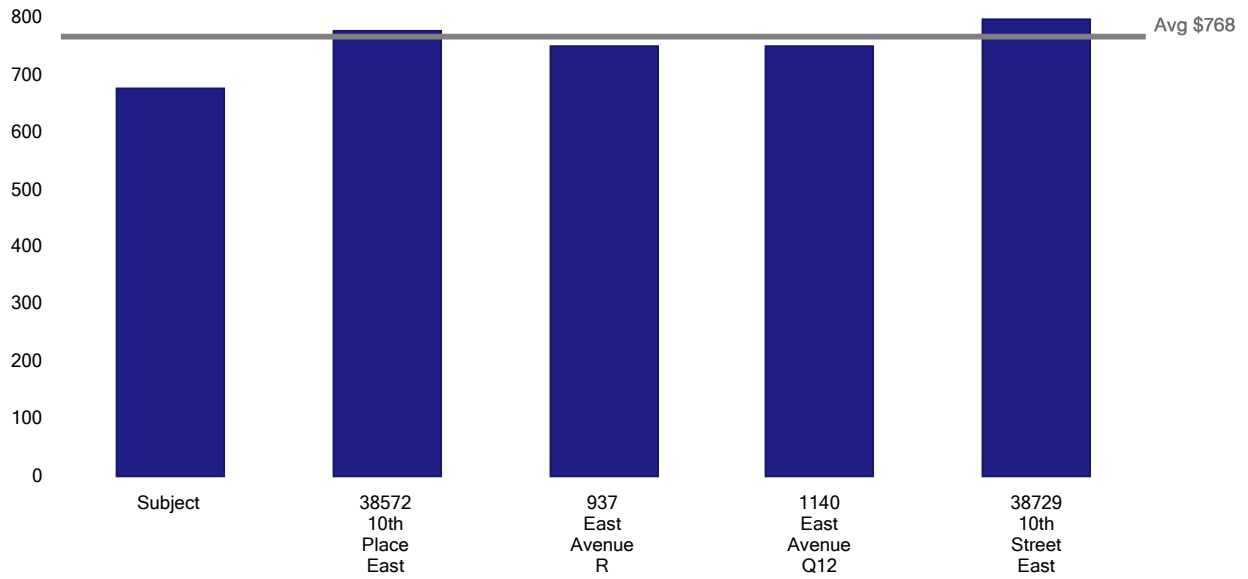
Average Rents - 1 Bedroom



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AVERAGE RENTS

Average Rents - 2 Bedrooms



RENT COMPARABLES



Subject Property

No. of Units: 6
 Occupancy: 100%
 Year Built: 1987

509 East Avenue Q1
 Palmdale, CA 93550

Unit Type	Units	SF	Rent	Rent/SF
2 Bdr 1 Bath	4	N/A	\$675	N/A
1 Bdr 1 Bath	2	N/A	\$575	N/A
Total/Wtd. Avg.	6	4,050	\$625	\$0.95

1



Occupancy: 100%
 Year Built: 1985

38257 12th Street East
 Palmdale, CA 93550

Unit Type	Rent
1 Bdr 1 Bath	\$695
Total/Wtd. Avg.	\$695

2



Occupancy: 100%
 Year Built: 1983

38101 11th Street E
 Palmdale, CA 93550

Unit Type	Rent
1 Bdr 1 Bath	\$650
Total/Wtd. Avg.	\$650

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RENT COMPARABLES

3



Occupancy: 100%

38561 11th Street East
Palmdale, CA 93550

Unit Type	Rent
1 Bdr 1 Bath	\$675
Total/Wtd. Avg.	\$675

4



Occupancy: 100%
Year Built/Renovated: 1979

1022 Avenue P 14
Palmdale, CA 93551

Unit Type	Rent
1 Bdr 1 Bath	\$675
Total/Wtd. Avg.	\$675

5



No. of Units: 16
Occupancy: 100%
Year Built/Renovated: 1985

38572 10th Place East
Palmdale, CA 93550

Unit Type	Rent
2 Bdr 1 Bath	\$775
Total/Wtd. Avg.	\$775

RENT COMPARABLES

6



937 East Avenue R
Palmdale, CA 93550

Occupancy: 100%
Year Built/Renovated: 1982

Unit Type	Rent
2 Bdr 1 Bath	\$750
Total/Wtd. Avg.	\$750

7



1140 East Avenue Q12
Palmdale, CA 93550

Occupancy: 100%
Year Built/Renovated: 1988

Unit Type	Rent
2 Bdr 1 Bath	\$750
Total/Wtd. Avg.	\$750

8



38729 10th Street East
Palmdale, CA 93550

Occupancy: 100%
Year Built/Renovated: 1986

Unit Type	Rent
2 Bdr 1 Bath	\$795
Total/Wtd. Avg.	\$795

509 East Avenue Q1

PALMDALE, CA

DEMOGRAPHIC REPORT

	1 Mile	3 Miles	5 Miles
2000 Population	13,050	59,671	103,370
2010 Population	13,499	68,279	127,148
2013 Population	13,843	69,848	130,014
2018 Population	13,980	72,631	137,571
2000 Households	3,937	17,999	30,793
2010 Households	3,992	19,863	36,343
2013 Households	4,135	20,515	37,474
2018 Households	4,184	21,430	39,813
2013 Average Household Size	3.36	3.39	3.46
2013 Daytime Population	4,588	19,449	33,080
2000 Owner Occupied Housing Units	18.39%	52.34%	62.73%
2000 Renter Occupied Housing Units	70.10%	39.09%	29.80%
2000 Vacant	11.51%	8.57%	7.47%
2013 Owner Occupied Housing Units	18.12%	50.66%	61.44%
2013 Renter Occupied Housing Units	81.88%	49.34%	38.56%
2013 Vacant	11.26%	6.87%	5.84%
2018 Owner Occupied Housing Units	17.99%	50.74%	61.57%
2018 Renter Occupied Housing Units	82.01%	49.26%	38.43%
2018 Vacant	11.23%	6.62%	5.63%
\$ 0 - \$14,999	29.1%	15.5%	12.0%
\$ 15,000 - \$24,999	26.0%	13.1%	10.8%
\$ 25,000 - \$34,999	15.3%	11.9%	10.8%
\$ 35,000 - \$49,999	14.1%	15.9%	14.7%
\$ 50,000 - \$74,999	7.4%	17.5%	19.2%
\$ 75,000 - \$99,999	4.0%	11.6%	13.3%
\$100,000 - \$124,999	1.9%	6.6%	7.9%
\$125,000 - \$149,999	0.8%	3.2%	4.4%
\$150,000 - \$199,999	0.6%	2.5%	4.2%
\$200,000 - \$249,999	0.4%	0.8%	1.0%
\$250,000 +	0.5%	1.4%	1.7%
2013 Median Household Income	\$23,017	\$43,704	\$51,913
2013 Per Capita Income	\$10,141	\$17,744	\$20,078
2013 Average Household Income	\$33,781	\$60,320	\$69,580

Demographic data © 2012 by Experian.

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SUMMARY REPORT

Geography: 5 miles**Population**

In 2014, the population in your selected geography is 130,013. The population has changed by 25.77% since 2000. It is estimated that the population in your area will be 137,571 five years from now, which represents a change of 5.81% from the current year. The current population is 48.93% male and 51.06% female. The median age of the population in your area is 29.3, compare this to the Entire US average which is 37.3. The population density in your area is 1,654.94 people per square mile.

Households

There are currently 37,473 households in your selected geography. The number of households has changed by 21.69% since 2000. It is estimated that the number of households in your area will be 39,813 five years from now, which represents a change of 6.24% from the current year. The average household size in your area is 3.46 persons.

Income

In 2014, the median household income for your selected geography is \$51,912, compare this to the \$Entire US average which is currently \$51,972. The median household income for your area has changed by 15.71% since 2000. It is estimated that the median household income in your area will be \$62,315 five years from now, which represents a change of 20.03% from the current year.

The current year per capita income in your area is \$20,078, compare this to the \$Entire US average, which is \$28,599. The current year average household income in your area is \$69,580, compare this to the \$Entire US average which is \$74,533.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 47.53% White, 14.29% Black, 0.22% Native American and 4.29% Asian/Pacific Islander. Compare these to Entire US% averages which are: 71.60% White, 12.70% Black, 0.18% Native American and 5.02% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 56.90% of the current year population in your selected area. Compare this to the Entire US% average of 17.13%.

Housing

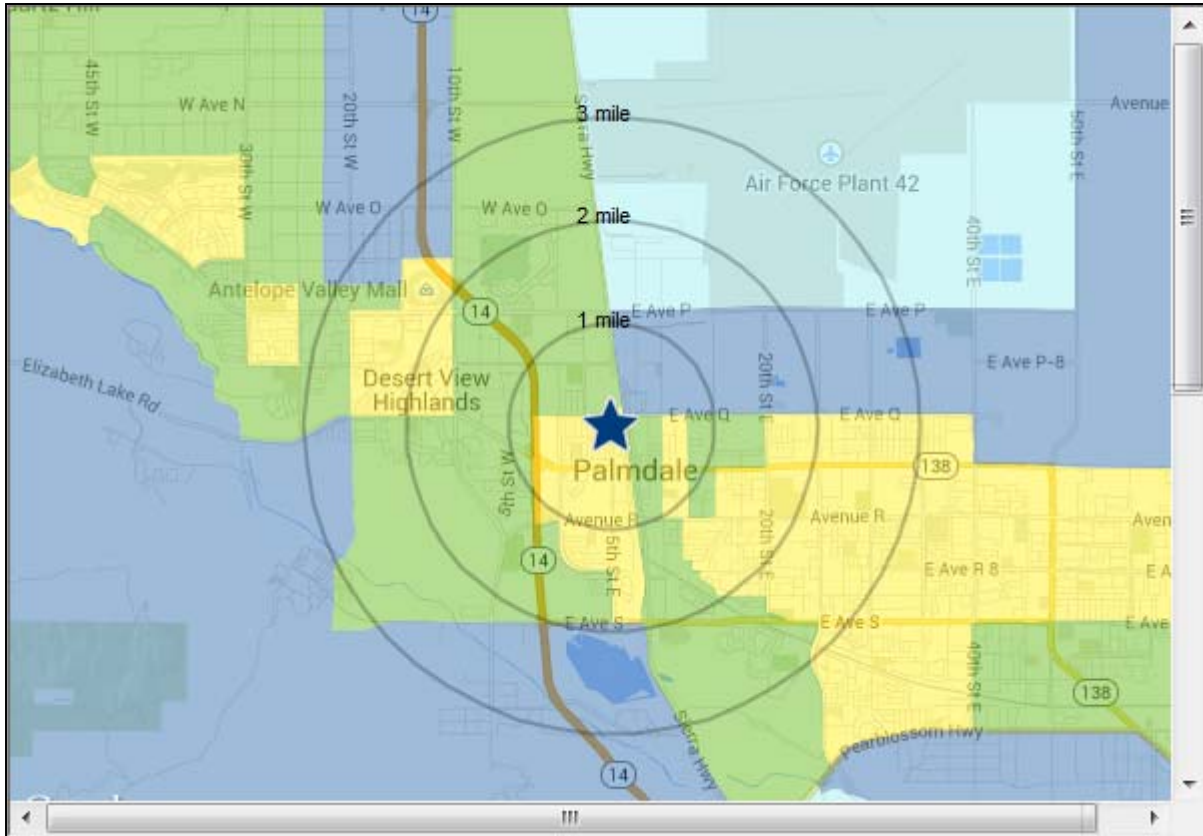
In 2000, there were 20,875 owner occupied housing units in your area and there were 9,917 renter occupied housing units in your area. The median rent at the time was \$549.

Employment

In 2014, there are 33,079 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 54.08% of employees are employed in white-collar occupations in this geography, and 45.87% are employed in blue-collar occupations. In 2014, unemployment in this area is 12.53%. In 2000, the average time traveled to work was 43.0 minutes.

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POPULATION DENSITY



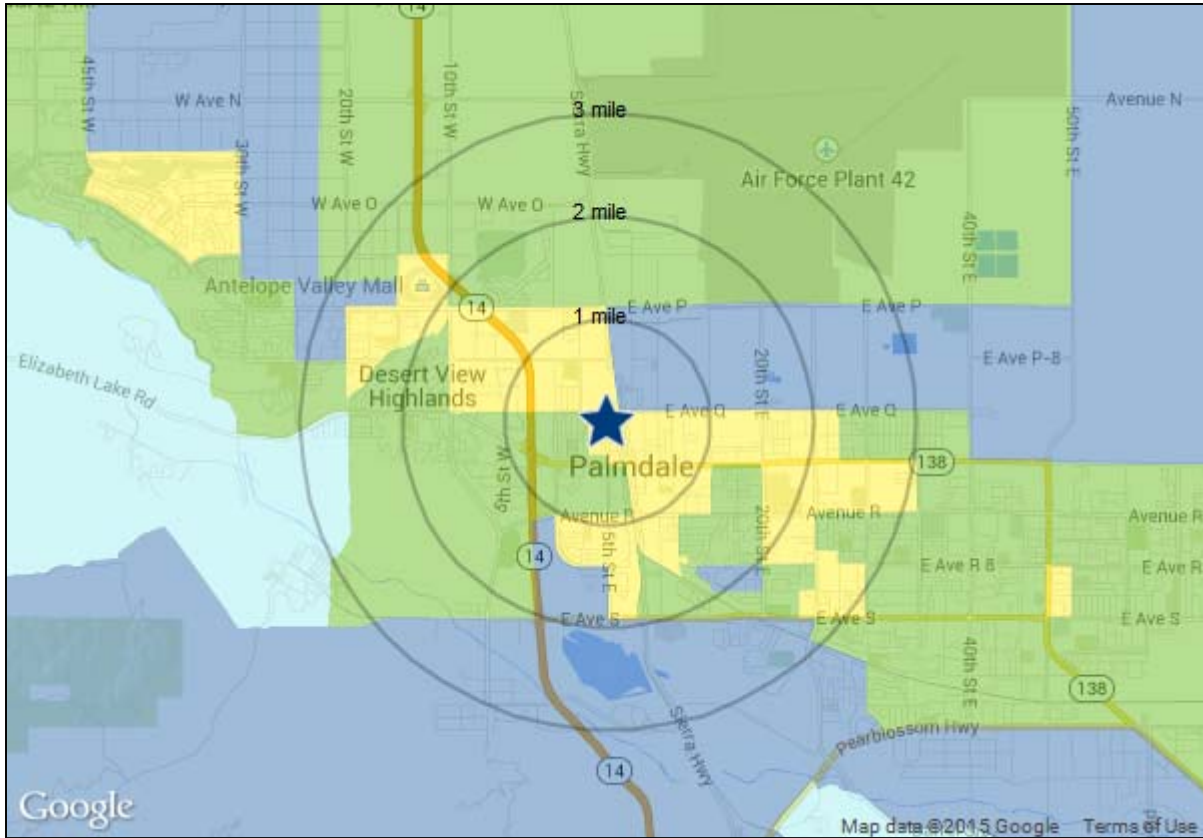
Demographic data © 2012 by Experian.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



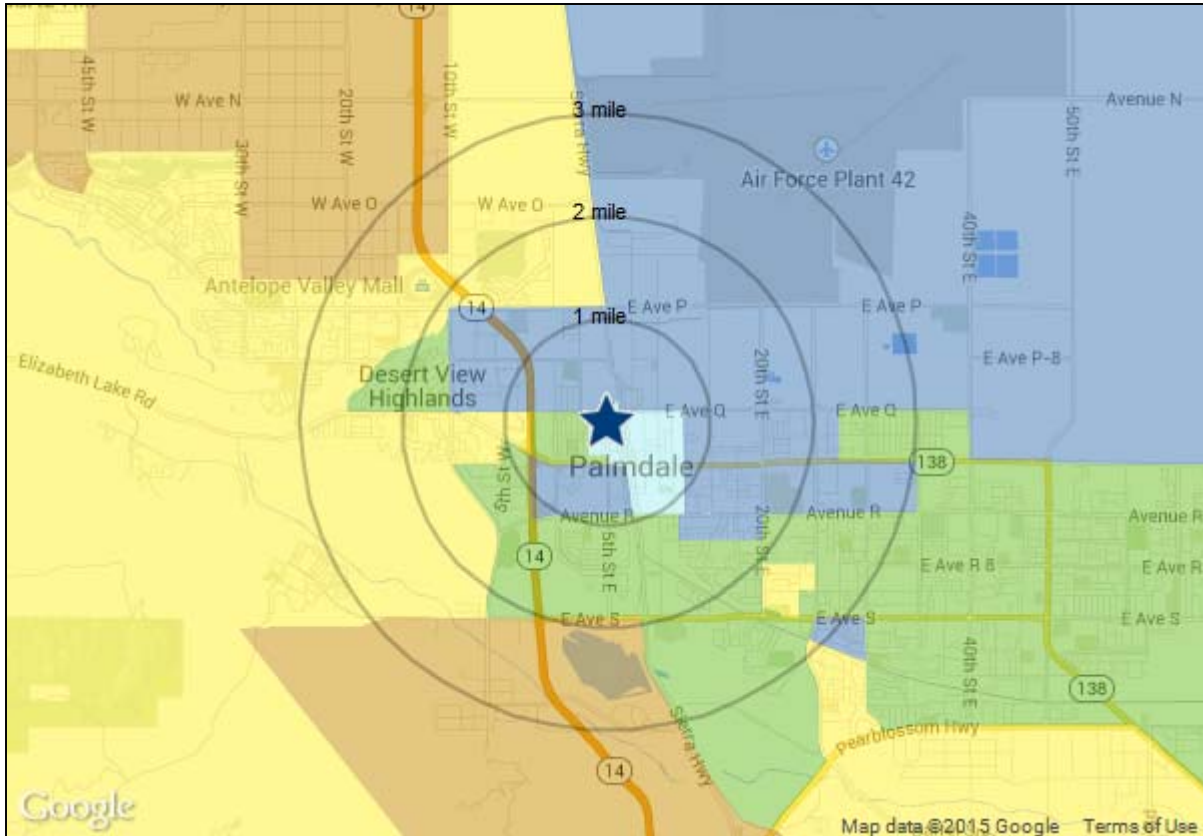
Demographic data © 2012 by Experian.

Employment Density

Theme	Low	High
Low	less than	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



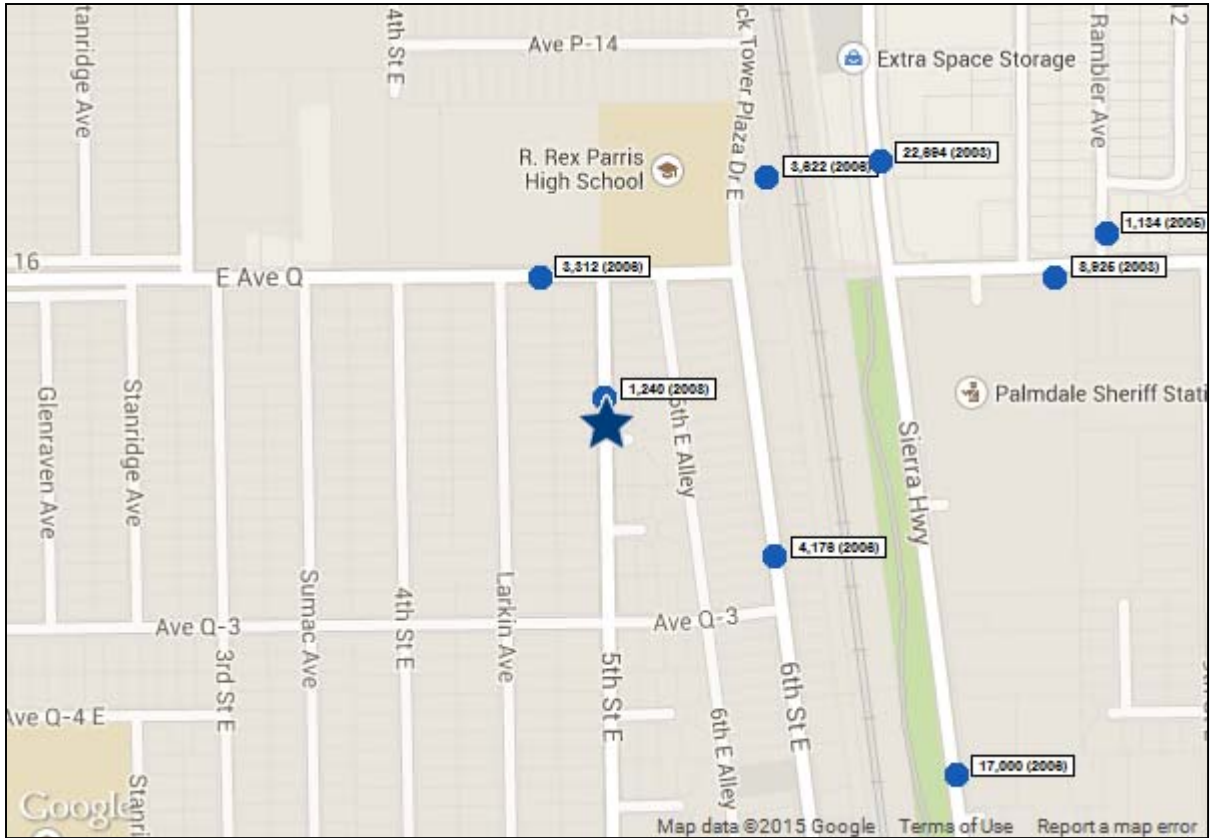
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Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.

TRAFFIC COUNTS



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Two-way, average daily traffic volumes.

* Traffic Count Estimate



509 East Avenue Q1

PALMDALE, CA

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