44751 Fern Ave
Lancaster, CA 93534
Fern Avenue Apartments
7 Newer Construction Units

Exclusively Listed By:

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Fern Avenue Apartments

Property Profile

Property Address:	44751 Fern Ave Lancaster, CA 93534
Assessor Parcel #:	3133-011-033
Units:	7
Year Built:	1983
Building Size:	5,050
Lot Size:	12,293
Zoning:	LRR2
Construction:	Wood Frame
Roof Type:	Composite
Parking:	Garage, Carport & Open

Investment Highlights

- Newer 1983 Construction. Trophy Lancaster Investment
- Desirable Unit Mix Consisting of Spacious 1 and 2 Bedroom Units
- Property Has Been Under the Same Ownership for 8 Years
- All Units Have Central A/C and Heating
- Property Has 5 Single Car Garages, 6 Covered Carport Spaces and 1 Uncovered Space
- Realistic Rental Upside of +/- 18%
- Walking Distance to The BLVD Cultural District and Its Many Shopping, Dining and Entertainment
- Short 5 Minute Drive to the 14 Freeway
- SB721 Balcony Inspection Completed
- Only Subject to AB 1482 Rent Ordinance – No Local Rent Control

Photos

Shant Sherbetdjian | Enrique Viramontes
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Photos

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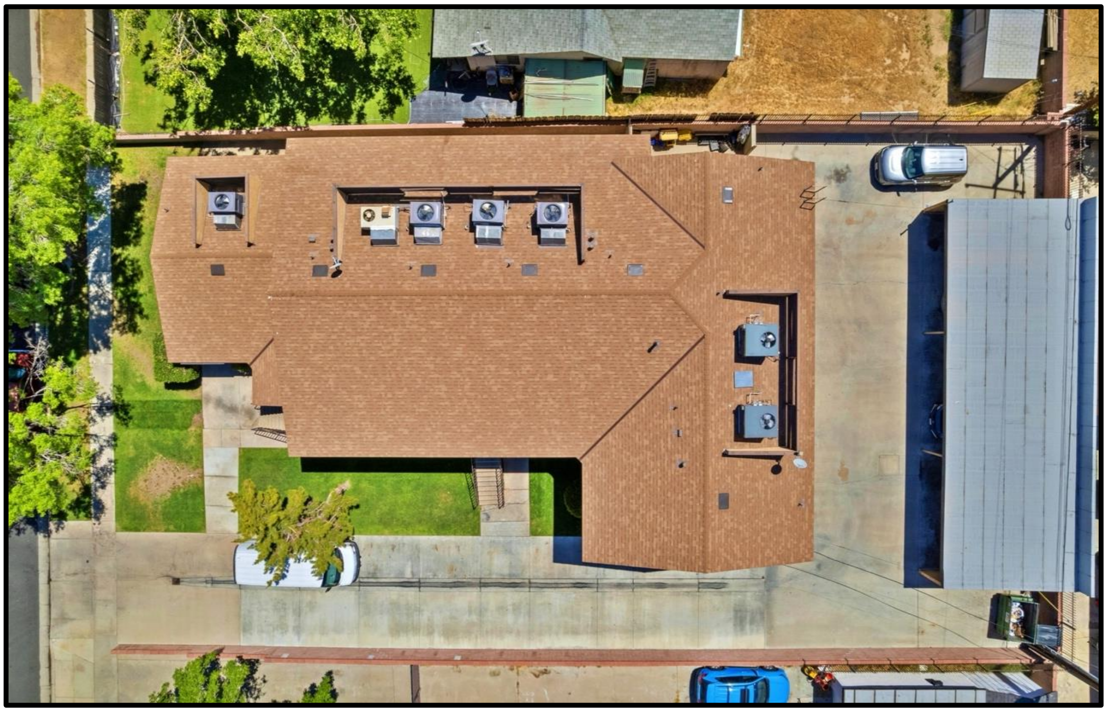
COMMERCIAL & INVESTMENT REALTY

Photos



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Fern Avenue Apartments

Aerial Map

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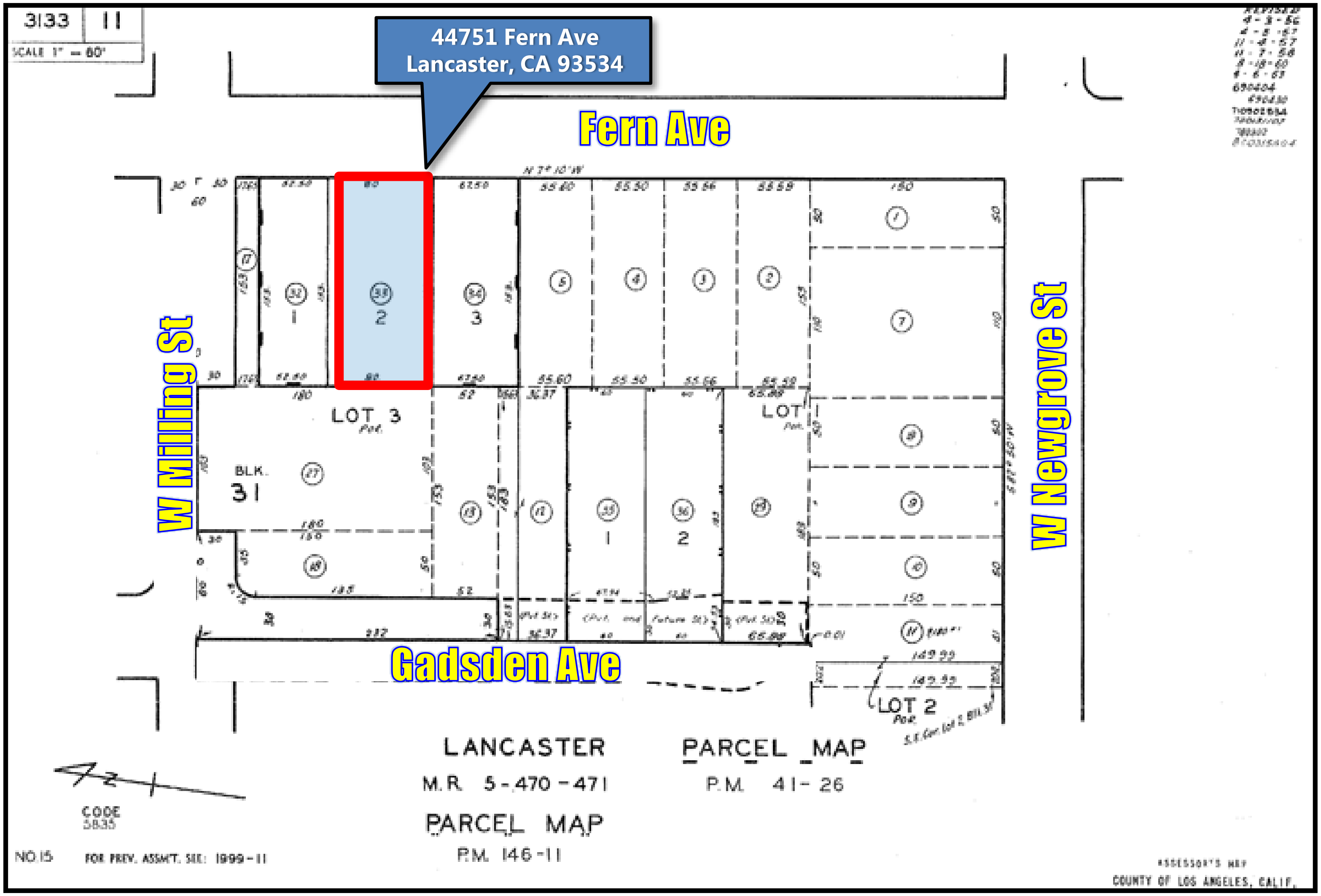
Parcel Map



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RE/MAX COMMERCIAL & INVESTMENT REALTY

FERN AVENUE APARTMENTS — 44751 FERN AVE - LANCASTER, CA

SUBJECT PHOTO

PRICING SUMMARY

Price:	$	1,375,000
Down:	$	550,000
Loan Amount:	$	825,000
Price / Unit:	$	196,429
Price / Square Foot:	$	272.28
Cash on Cash:		3.96%
Cash On Cash (Proforma):		7.94%
GRM		9.67
GRM (Proforma):		8.21
Cap Rate:		6.02%
Cap Rate (Proforma):		7.61%

PROPERTY PROFILE

No. of Units:	7
Year Built:	1983
Square Footage:	5,050
Lot Size:	12,293
Construction Type:	Wood Frame
Roof Type:	Composite
Parking:	Garage, Carport & Open
Type:	A 7 Unit Multi-Family Investment
Parcel No.:	3133-011-033

- **Newer 1983 Construction. Trophy Lancaster Investment**
- **Desirable Mix of One and Two Bedroom Units**
- **All Units Have Central A/C and Heating**
- **Only Subject to AB 1482 Ordinance - No Local Rent Control**

BROKER CONTACT

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INVESTMENT CHARACTERISTICS

UNIT MIX & RENT SCHEDULE

# of Units	Unit Type	Current Rent Range	Monthly Income	Market Rent	Monthly Income
3	1 Bedroom + 1 Bathroom	$ 1,312 - 1,800	$ 4,554	$ 1,850	$ 5,550
4	2 Bedroom + 1 Bathroom	$ 1,748 - 2,000	$ 7,296	$ 2,100	$ 8,400
7			$ 11,850		$ 13,950

INCOME & EXPENSES

			Current Annualized		Proforma Annualized
Scheduled Gross Income			$ 142,200		$ 167,400
Total Scheduled Gross Income			$ 142,200		$ 167,400
Vacancy Rate		3%	$ 4,266	3%	$ 5,022
Effective Operating Income			$ 137,934		$ 162,378
Expenses					
Property Tax	1.20%		$ 16,543		$ 16,543
Direct Assessments			$ 4,468		$ 4,468
New Insurance Quote			$ 8,838		$ 8,838
Water			$ 1,653		$ 1,653
Electricity			$ 530		$ 530
Gas			$ 319		$ 319
Trash			$ 5,498		$ 5,498
Landscaping/Gardening			$ 1,800		$ 1,800
Repairs & Maintenance		4.5%	$ 6,207	4.5%	$ 7,307
Off-Site Management		6%	$ 8,276	6%	$ 9,743
Reserves for Replacement			$ 1,050		$ 1,050
Total Expenses		*38.8%*	***$ 55,182***	*34.5%*	***$ 57,749***
	Per Unit		$ 7,883		$ 8,250
	Per Foot		$ 10.93		$ 11.44
Net Operating Income			$ 82,752		$ 104,629
Less: Debt Service			$ 60,956		$ 60,956
Pre-Tax Cash Flow		**3.96%**	**$ 21,796**	**7.94%**	**$ 43,673**

NOTES: California and various municipalities have passed rent control ordinances that may affect the actual and proforma rents. Buyer is encouraged to investigate. Figures are estimates only and based on industry standards. These numbers should be adequate considering the renovations and upgrades to the property. Property taxes are based on a reassessment at the current tax rate. Market Rent may take into account assuming fully renovated units.

Fern Avenue Apartments

Current Income & Expense Analysis

44751 Fern Ave
Lancaster, CA 93534

7	Wood Frame	5,050	12,293	1983	LRR2
No. Units	Construction	Gross Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

CURRENT ANNUALIZED INCOME

Units	Type	Current	Total
3	1 Bedroom + 1 Bathroom	$ 1,312 - 1,800	$ 4,554
4	2 Bedroom + 1 Bathroom	$ 1,748 - 2,000	$ 7,296
7			$ **11,850**

CURRENT ANNUALIZED EXPENSES

SCHEDULED GROSS INCOME		$ 142,200
Vacancy Rate	3%	$ 4,266
GROSS OPERATING INCOME		$ 137,934
Expenses		
Property Tax	1.20%	$ 16,543
Direct Assessments		$ 4,468
New Insurance Quote		$ 8,838
Water		$ 1,653
Electricity		$ 530
Gas		$ 319
Trash		$ 5,498
Landscaping/Gardening		$ 1,800
Repairs & Maintenance	4.5%	$ 6,207
Off-Site Management	6%	$ 8,276
Reserves for Replacement		$ 1,050
Total Expenses	39%	$ 55,182
Per Unit		$ 7,883
Per Foot		$ 10.93
NET OPERATING INCOME		$ **82,752**

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Fern Avenue Apartments

Current Pricing Analysis and Opinion of Value

44751 Fern Ave
Lancaster, CA 93534

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No. Units	Construction	Gross Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

CURRENT PRICING AND FINANCING

PRICE			**$ 1,375,000**
Down Payment		40%	**$ 550,000**
First Trust Deed		60%	$ 825,000
Interest Rate	FIXED	6.25% APR	FRM 30/5
Term		30 /5	

COMMENTS

Buyer to obtain a new loan at prevailing market rates and terms.

CURRENT SCHEDULED INCOME

SCHEDULED GROSS INCOME		**$ 142,200**
Less Vacancy	3.0%	$ 4,266
Gross Operating Income		$ 137,934
Less Expenses	38.8%	$ 55,182
NET OPERATING INCOME		**$ 82,752**
Less Debt Service		$ 60,956
PRE-TAX CASH FLOW		**$ 21,796**
Return %		3.96%
Gross Rent Multiplier		**9.67**
Capitalization Rate		**6.02%**
Price per Square Foot		$ 272.28
Price per Unit		$ 196,429

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Fern Avenue Apartments

Proforma Income & Expense Analysis

44751 Fern Ave
Lancaster, CA 93534

7	Wood Frame	5,050	12,293	1983	LRR2
No. Units	Construction	Gross Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

PROFORMA ANNUALIZED INCOME

Units	Type	Proforma	Total
3	1 Bedroom + 1 Bathroom	$ 1,850	$ 5,550
4	2 Bedroom + 1 Bathroom	$ 2,100	$ 8,400
7			**$ 13,950**

PROFORMA ANNUALIZED EXPENSES

SCHEDULED GROSS INCOME		$ 167,400
Vacancy Rate	3%	$ 5,022
GROSS OPERATING INCOME		$ 162,378
Expenses		
Property Tax	1.20%	$ 16,543
Direct Assessments		$ 4,468
New Insurance Quote		$ 8,838
Water		$ 1,653
Electricity		$ 530
Gas		$ 319
Trash		$ 5,498
Landscaping/Gardening		$ 1,800
Repairs & Maintenance	4.5%	$ 7,307
Off-Site Management	6%	$ 9,743
Reserves for Replacement		$ 1,050
Total Expenses	34%	$ 57,749
Per Unit		$ 8,250
Per Foot		$ 11.44
NET OPERATING INCOME		**$ 104,629**

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Proforma Pricing Analysis and Opinion of Value

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No. Units	Construction	Gross Sq. Ft.	Lot Size Sq. Ft.	Year Built	Zoning

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SCHEDULED GROSS INCOME		**$ 167,400**
Less Vacancy	3.0%	$ 5,022
Gross Operating Income		$ 162,378
Less Expenses	34.5%	$ 57,749
NET OPERATING INCOME		**$ 104,629**
Less Debt Service		$ 60,956
PRE-TAX CASH FLOW		**$ 43,673**
Return %		7.94%
Gross Rent Multiplier		**8.21**
Capitalization Rate		**7.61%**
Price per Square Foot		$ 272.28
Price per Unit		$ 196,429

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Fern Avenue Apartments

Rent Roll

Unit #	Unit Type	Current Rent	Market Rent
1	1 Bedroom + 1 Bathroom	$1,800	$1,850
2	2 Bedroom + 1 Bathroom	$1,748	$2,100
3	2 Bedroom + 1 Bathroom	$1,748	$2,100
4	2 Bedroom + 1 Bathroom	$2,000	$2,100
5	2 Bedroom + 1 Bathroom	$1,800	$2,100
6	1 Bedroom + 1 Bathroom	$1,312	$1,850
7	1 Bedroom + 1 Bathroom	$1,442	$1,850
	TOTALS:	$11,850	$13,950

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