



OFFERING MEMORANDUM

**38605 25TH ST E
PALMDALE, CA 93550**

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38605 25TH ST E

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LISTED BY

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EXECUTIVE SUMMARY

- Cash flowing 4 unit building in Palmdale with cap rate of 7.5% in an opportunity zone!
- 1 unit is currently vacant and can be delivered vacant!
- Only subject to AB 1482 rent control (allowing 8.9% annual rent increases) and no City of LA rent control.
- The units are completely remodeled and feature new kitchens, bathrooms, new flooring, in-unit washer/dryers, private backyards, newer appliances, tiled fireplaces, and garage cabinetry.
- Occupied units are currently rented to Section 8 tenants, thereby generating consistent cash flow.
- Set on a large lot of appx. ± 31,131 sq. ft. and in a quiet cul-de-sac in central Palmdale within minutes from major aerospace employers such as Boeing, Lockheed Martin, and Northrop Grumman.

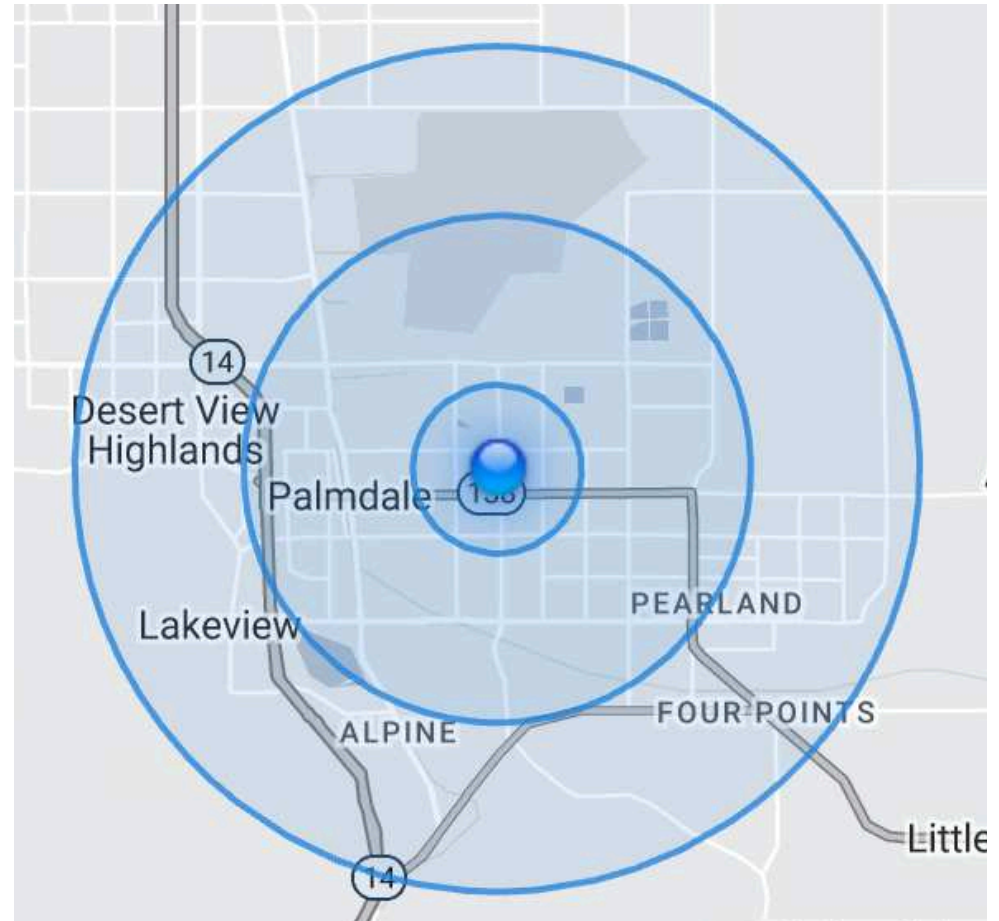
OFFERED AT

\$1,675,000



PROPERTY HIGHLIGHTS

UNITS	4
YEAR BUILT	1988
GROSS INCOME	\$165,108
GRM	10.1
CAP RATE	7.5%
PARKING	8 Garage Spaces



THE PROPERTY

SITE SUMMARY

GALLERY

MAPS & AERIALS

DEMOGRAPHICS

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SITE SUMMARY

THE OFFERING

Address	38605 25th St E
Property Type	Multifamily
Assessor's Parcel	3018-016-049

SITE DESCRIPTION

Building Size	± 5,626 SF
Lot Size	± 31,131 SF
Year Built	1988
Zoning	PDR1
Parking	8 Garage Spaces
Near	E Palmdale Blvd & E Ave Q
Neighborhood	Palmdale



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DESCRIPTION

The Mayelian Apartment Group is pleased to present a cash flowing 4 unit building in Palmdale with a cap rate of 7.5% in an opportunity zone! Located in Los Angeles County and built in 1988, the property is not subject to City of LA rent control and only subject to CA AB 1482, which allows for 8.9% annual rent increases. Amazing unit mix of three 4 bedroom / 2 bath units and one 3 bedroom / 2 bath unit with total income of \$165,108. 1 unit is currently vacant, allowing the buyer to achieve market rents! Each unit is spacious, with its own yard, garage, and privacy similar to a single family home. The units are completely remodeled and feature new kitchens, bathrooms, new flooring, in-unit washer/dryers, newer appliances, tiled fireplaces, and garage cabinetry. The occupied units are currently rented to Section 8 tenants, thereby generating consistent cash flow. Each unit also has an attached garage with space for 2 cars and additional parking spaces on the driveway. Set on a large lot of appx. ± 31,131 sq. ft. and in a quiet cul-de-sac, the building presents itself as a tranquil apartment community for renters. Minutes from Palmdale Shopping Mall, Blackbird Airpark, Palmdale Regional Airport, and major aerospace employers such as Boeing, Lockheed Martin, and Northrop Grumman, which are all within a 15 minutes drive from the subject property.





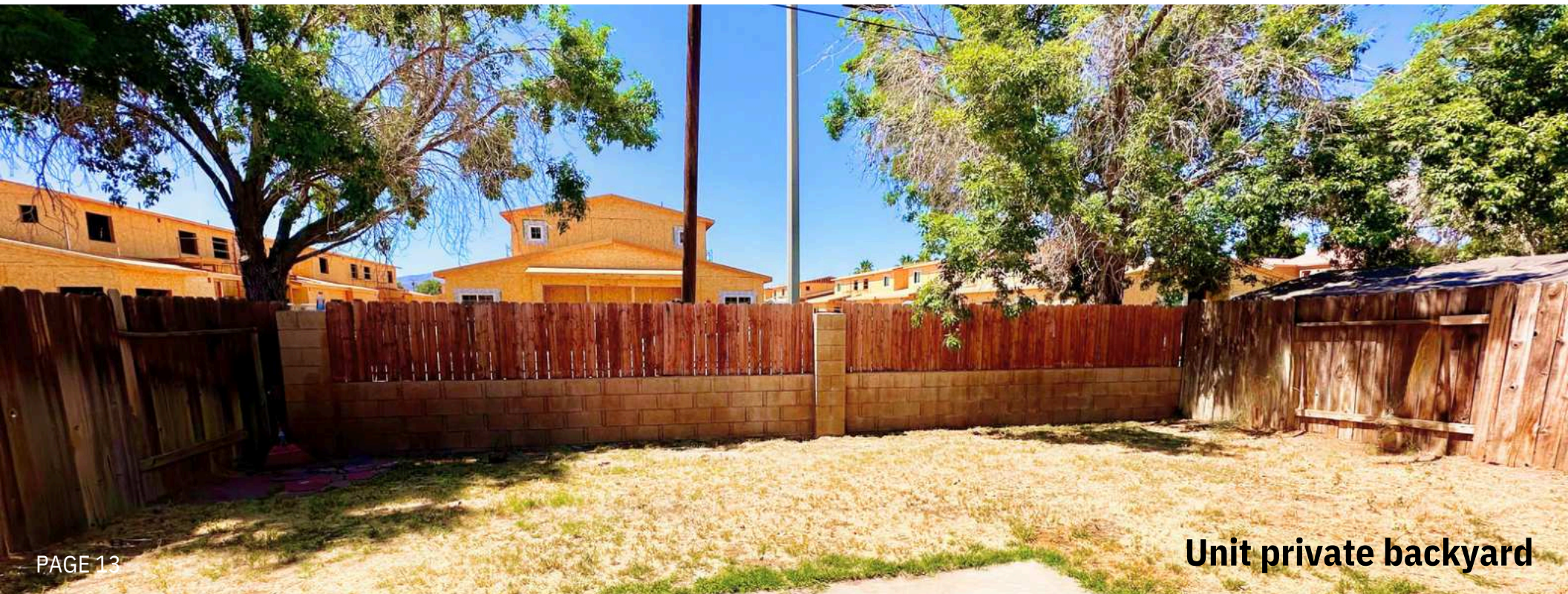




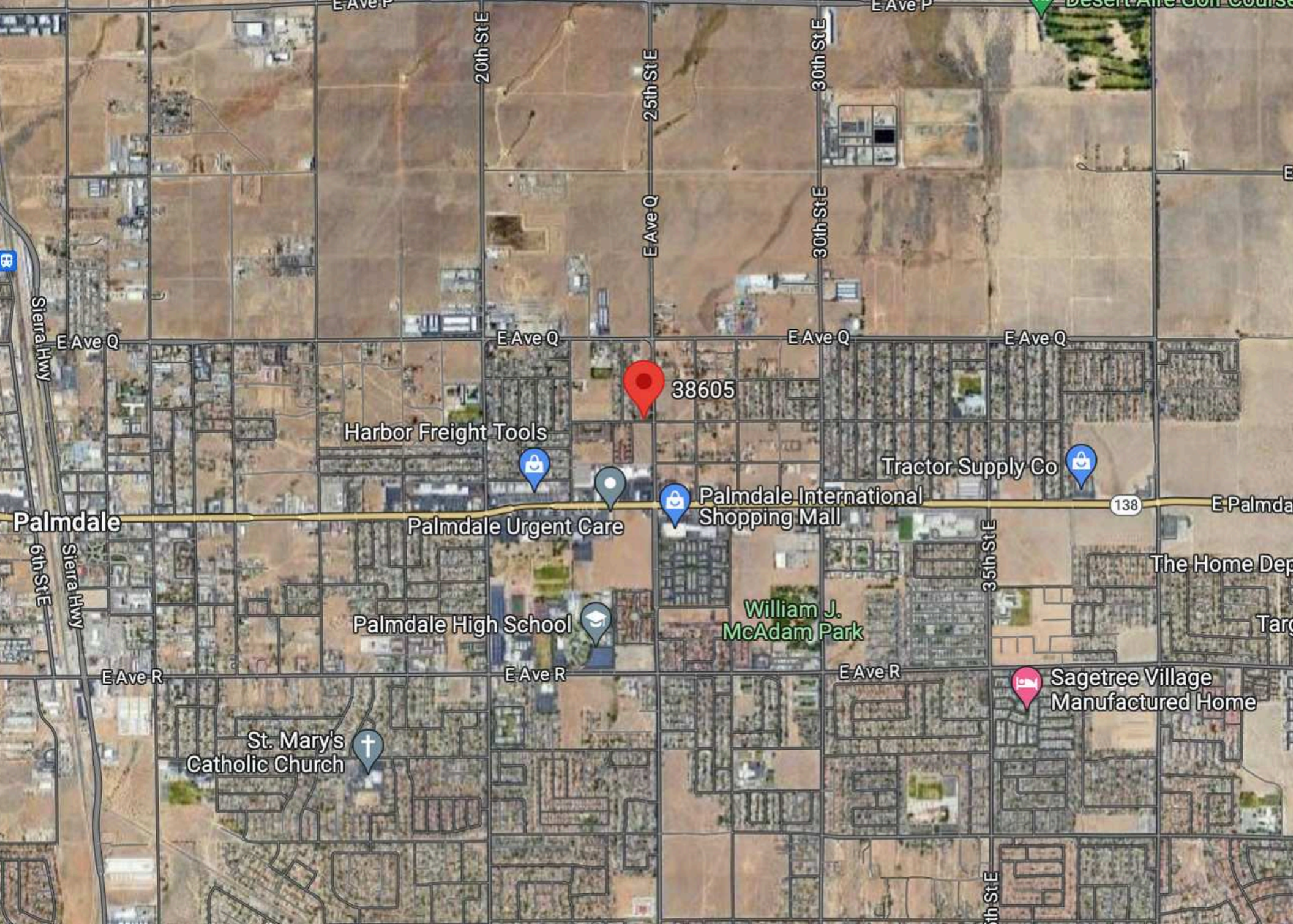


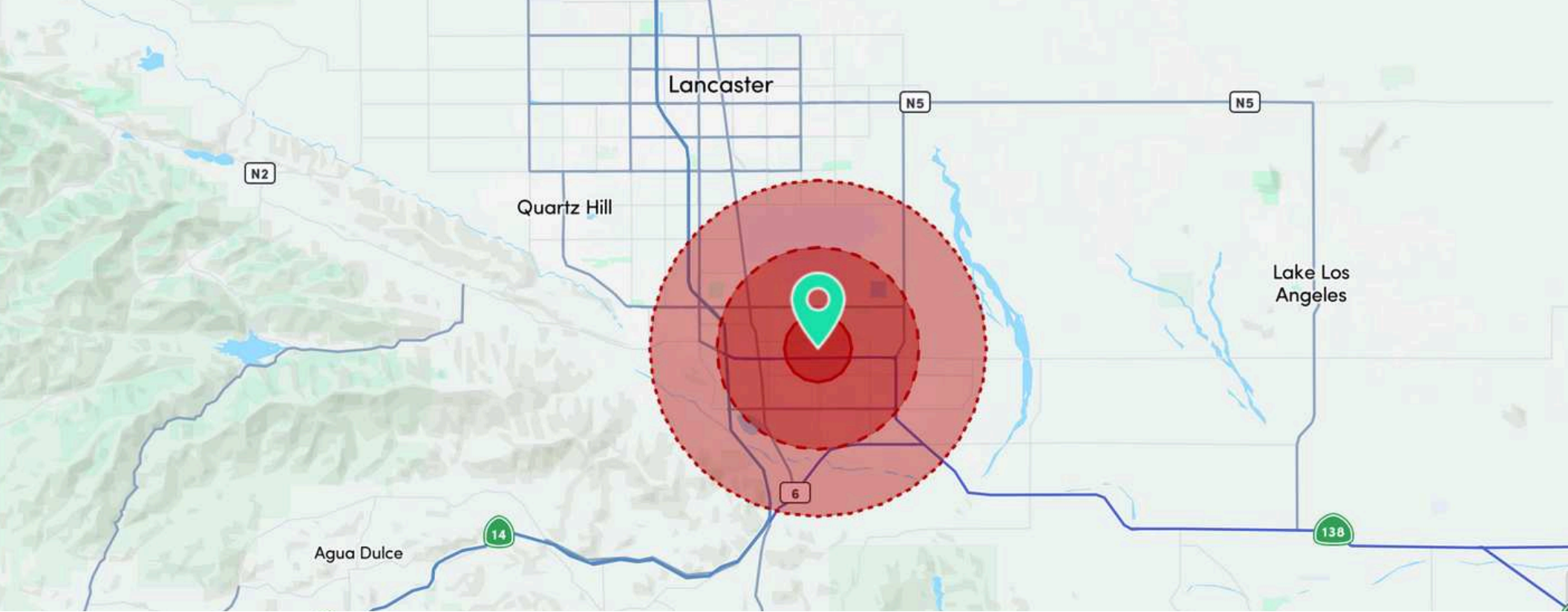


Unit private garage



Unit private backyard





DEMOGRAPHICS

	1 Mile	3 Miles	5 Miles
Total Households	3,393	25,384	39,590
Total Population	11,939	88,371	140,397
Population White	2,213	17,032	29,108
Population Black	1,412	12,042	18,983
Population Hispanic	9,034	64,557	98,575
Population Asian	254	2,075	4,622
Population Pacific Islander	18	182	266
Population American Indian	253	2,189	3,270
Population Other	5,912	39,709	59,291
Persons Per Household	3.5	3.5	3.5
Average Household Income	\$72,667	\$77,182	\$87,477
Average House Value	\$291,008	\$361,216	\$404,866
Average Age	34	35	36

NEIGHBORHOOD GUIDE

Palmdale is a city in northern Los Angeles County situated in the Antelope Valley and slightly south of neighboring Lancaster. The city has been referred to as the "Aerospace Capital of America" because it is home to the major operations of Boeing, Lockheed Martin, and Northrop Grumman. Palmdale is well-known for special zoning areas within the city that provide individuals with state and federal tax breaks and municipal grant incentives for those who relocate their businesses to Palmdale.

RESTAURANTS

Yard House
Thai Palms Restaurant
Fire Island Grill
Baracoa Cuban Restaurant
Don Chato

ATTRACTIONS

Blackbird Airpark
DryTown Water Park
Lamont Odett Vista Point
Palmdale Regional Airport
Prime Desert Woodland Preserve
Western Hotel Museum
Antelope Valley Indian Museum
Four Aces Movie Ranch
Palmdale Amphitheater

SHOPS

Antelope Valley Mall
Palmdale Shopping Mall
Palmdale Marketplace

HOTELS

Hilton Garden Inn
Fairfield Inn
Embassy Suites

PARKS

Barrell Springs Trail
William J. McAdam Park
Domenic Massari Park

SCHOOLS

Tamarisk Elementary School
Palmdale Academy Charter
Palmdale High School



FINANCIAL OVERVIEW

RENT ROLL

INCOME & EXPENSE NOTES

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RENT ROLL

38605 25TH ST E

Rent Roll as of : 9/1/2024

38605 25th St E, Palmdale, CA 93550

APT. #	BDR/BTR		CURRENT RENT	PRO FORMA RENT	CURRENT LEASE EXPIRATION or MTM	MOVE IN DATE	SEC 8 (Y/N)
1	3	2	\$3,465.00	\$3,465.00	LEASE	11/6/2023	Y
2	4	2	\$3,441.00	\$3,465.00	LEASE	9/24/2024	Y
3	4	2	\$3,388.00	\$3,465.00	LEASE	6/26/2024	Y
4	4	2	Vacant	\$3,465.00	N/A	N/A	N/A

Units 2 and 3 are permitted as 2 bedrooms, and unit 4 is permitted as 3 bedrooms. Buyer to verify permit records. Monthly and annual income below include proforma rents from vacant units.

Monthly Income: \$13,759.00

Annual Income: \$165,108.00

Proforma Income: \$166,320.00

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PROPERTY INCOME & EXPENSES

ANNUALIZED OPERATING INCOME

Base Rents	\$165,108.00
Vacancy	3% (\$4,953.24)
Effective Gross Income	\$160,154.76

ACTUAL & ESTIMATED ANNUALIZED OPERATING EXPENSES

Taxes	\$20,937.50
Insurance	\$1,764.00
Gas	\$0.00 (paid by tenants)
Trash	\$1,450.00
Electricity	\$243.56
Water & Sewer	\$4,101.00
Building Maintenance	\$2,400.00
Gardening	\$3,600.00
Total Operating Expenses	\$34,496.06
Net Operating Income	\$125,658.70

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