

ALPINE STREET APARTMENTS

457 ALPINE STREET | UPLAND, CA 91786

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Marcus & Millichap

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Marcus & Millichap

ALPINE STREET APARTMENTS

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ALPINE STREET APARTMENTS

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EXECUTIVE SUMMARY

ALPINE STREET APARTMENTS

Marcus & Millichap

FINANCIAL DETAILS

ALPINE STREET APARTMENTS

457 Alpine Street | Upland, CA 91786

OFFERING PRICE

\$1,250,000

CURRENT CAP RATE

4.05%

PRO FORMA CAP RATE

5.01%





INVESTMENT HIGHLIGHTS

- Two-story fourplex located on a quiet, tree-lined cul-de-sac street in Upland
- Desirable Upland location just blocks from Downtown Upland's restaurants, retail, entertainment amenities, and Upland High School
- Desirable unit mix consisting entirely of two-bedroom / one-bathroom units
- Four carport spaces and two open parking spaces, plus ample street parking availability
- On-site laundry room
- Central heating and wall-mounted air conditioning units throughout
- Ownership currently pays water, sewer, trash, and gas

EXECUTIVE SUMMARY

Marcus & Millichap Real Estate Investment Services is pleased to present the opportunity to acquire a four-unit multifamily investment property located at 457 Alpine Street in Upland, California. Situated on a quiet tree-lined cul-de-sac street, the property offers investors the opportunity to acquire a well-located apartment asset within one of the Inland Empire's most desirable rental markets.

The property consists of approximately 3,456 square feet of rentable building area situated on a 0.17-acre RM-20 zoned lot. The two-story fourplex features a desirable unit mix consisting entirely of two-bedroom / one-bathroom units. The property offers four covered carport parking spaces and two additional open parking spaces, along with ample street parking availability. Additional property amenities include an on-site laundry room, central heating, wall-mounted air conditioning units, and a shaded courtyard area that enhances the tenant experience. Ownership currently pays for water, sewer, trash, and gas utilities.

The property benefits from a highly desirable Upland location just blocks from Downtown Upland, offering tenants convenient access to a variety of restaurants, retail, entertainment, and neighborhood services. The asset is also located near Upland High School and provides convenient connectivity to surrounding employment centers and major transportation corridors throughout the Inland Empire and San Gabriel Valley. Additionally, the property is not subject to local city rent control and is governed only by California's statewide rent control regulations under AB 1482.

Overall, the offering represents an opportunity to acquire a well-maintained multifamily asset in a strong rental submarket with stable tenant demand, an attractive unit mix, and long-term investment potential in the highly sought-after Upland market.

**Please do not Disturb Tenants, Walk and/or Talk to anyone at the property.
An Interior inspection will only take place upon an accepted offer.**









PROPERTY DESCRIPTION

ALPINE STREET APARTMENTS

Marcus & Millichap

PROPERTY HIGHLIGHTS



BUILDING SQFT
± 3,456 SF



OWNERSHIP
FEE SIMPLE



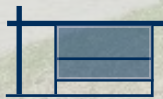
YEAR BUILT
1962



BUILDINGS
1



TOPOGRAPHY
FLAT/LEVEL



PARCEL SIZE
± 0.17 ACRES



APN
1046-341-25

PARKING

**4-CARPORTS
2-OPEN SPACES**

ZONING

**RM-20:
RESIDENTIAL
MULTI-FAMILY
LOW**

NUMBER OF UNITS

4

CROSS STREET

**ALPINE STREET &
PALM STREET**

HIGHWAY ACCESS

I-10



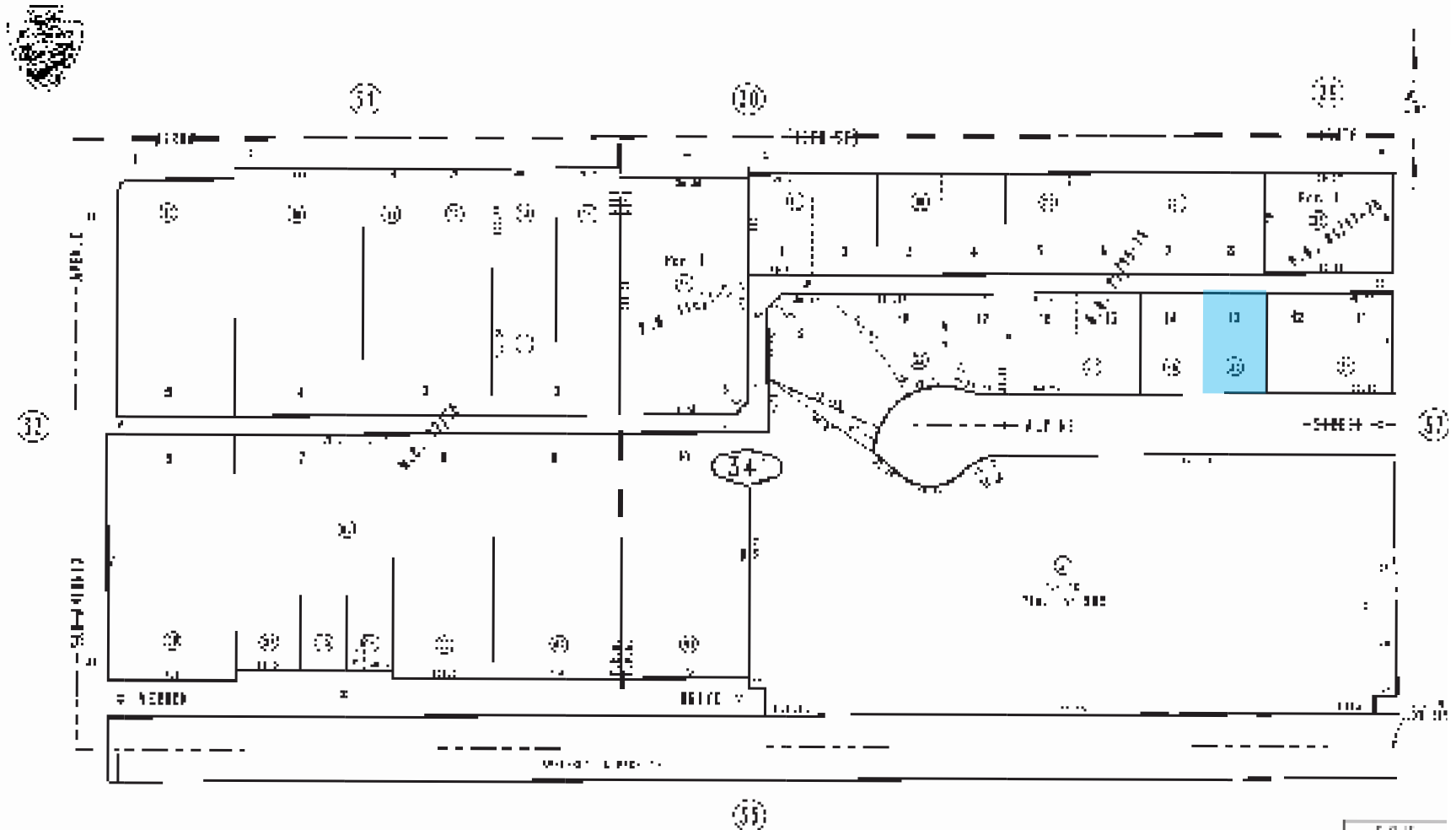
PARCEL MAP

THIS MAP IS THE PROPERTY OF THE COUNTY OF SAN BERNARDINO

Pln. Ontario County Lands
N.B. 2/8, 11/E

City of Orange
Tax Rate Area
SD'S 8033

1048 - 34

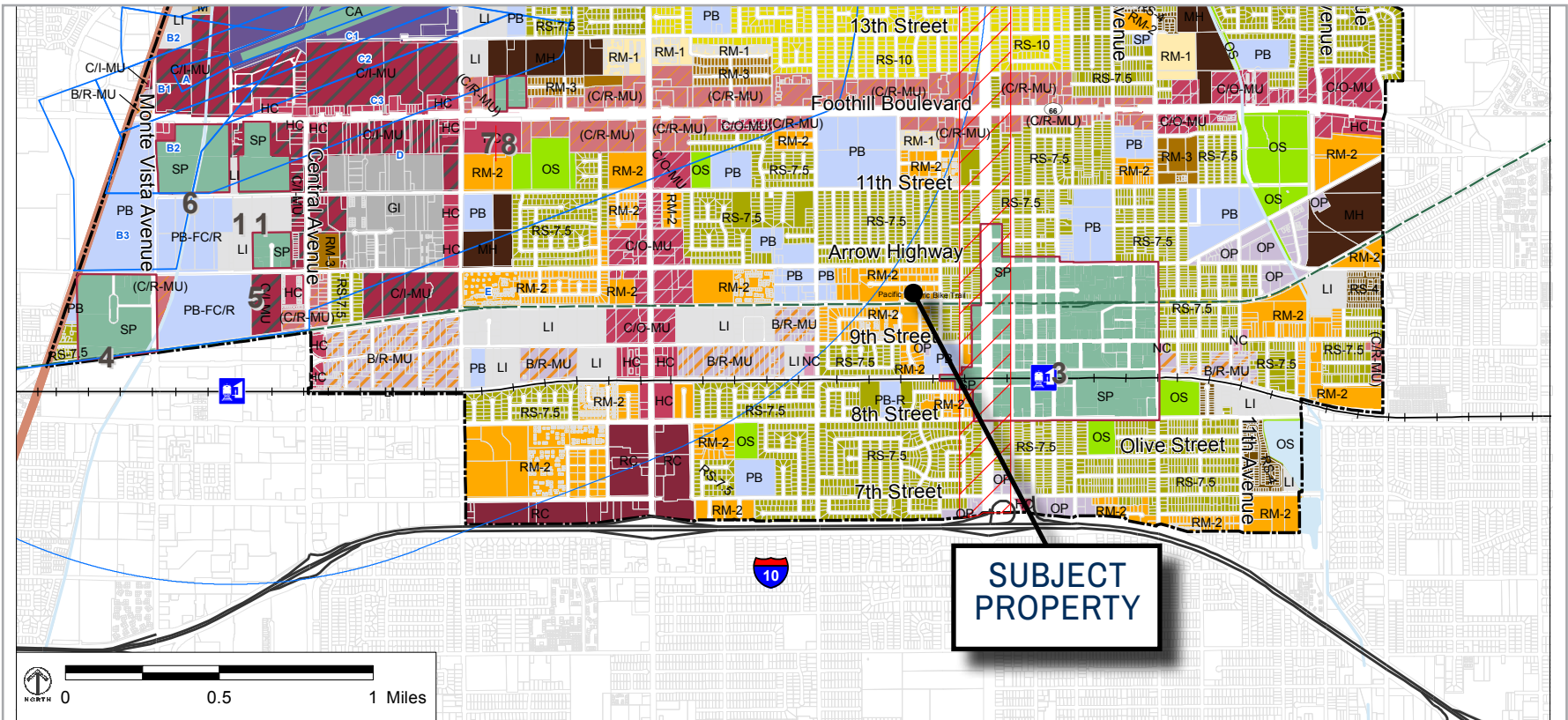








ZONING MAP



Source: City of Upland

<ul style="list-style-type: none"> Metrolink Rail Line Pacific Electric Trail City Limits Specific Plan Parcels <ol style="list-style-type: none"> 1. The Colonies 2. Upland Hills Country Club 3. Historic Downtown Upland 4. College Park 5. College Commerce Center 6. Harvest at Upland 7. Foothill Benson Terrace 8. Foothill Walk 9. Wyeth Cove 10. Park View 11. The Enclave 	<p>SINGLE-FAMILY RESIDENTIAL</p> <ul style="list-style-type: none"> RS-20,000 (RS-20) RS-15,000 (RS-15) RS-10,000 (RS-10) RS-7,500 (RS-7.5) RS-6,000 (RS-6) RS-4,000 (RS-4) Mobile Home Park (MH) 	<p>MULTI-FAMILY RESIDENTIAL</p> <ul style="list-style-type: none"> RM-10 RM-20 RM-30 <p>COMMERCIAL</p> <ul style="list-style-type: none"> Office Professional (OP) Regional Commercial (RC) Highway Commercial (HC) Neighborhood Commercial (NC) 	<p>INDUSTRIAL</p> <ul style="list-style-type: none"> General Industrial (GI) Light Industrial (LI) <p>MIXED-USE</p> <ul style="list-style-type: none"> Commercial/Residential Mixed-Use (C/R-MU) Business/Residential Mixed-Use (B/R-MU) Commercial/Office Mixed-Use (C/O-MU) Commercial/Industrial Mixed-Use (C/I-MU) 	<p>SPECIAL PURPOSE</p> <ul style="list-style-type: none"> Open Space (OS) Mining (M) Cable Airport (CA) Public (PB) Scenic Corridor Overlay Airport Safety Overlay Zones
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FINANCIAL ANALYSIS

ALPINE STREET APARTMENTS

Marcus & Millichap

FINANCIAL SUMMARY

BUILDING DATA	
Address	457 Alpine Street
City, State, Zip	Upland, CA 91786
APN	1046-044-04
Rentable SF	± 3,456
Number of Units	4
Parcel Size	± 0.17 Acres
Year Built	1962

FINANCIAL INDICATORS	
Price	\$1,250,000
Down (100%)	\$1,250,000
Price/Unit	\$312,500
Price/SF	\$361.69
Current/Pro Forma Cap	4.05%/5.01%
Current/Pro Forma GRM	15.38/13.35
Ownership	Fee Simple

INCOME	ACTUAL		PRO FORMA	
Gross Scheduled Rent		\$81,300		\$93,600
Less: Vacancy/Deductions	3.0%	\$2,439	3.0%	\$2,808
Total Effective Rental Income		\$78,861		\$90,792
Other Income		\$1,200		\$1,200
Effective Gross Income		\$80,061		\$91,992
Less: Expenses	36.8%	\$29,429	32.0%	\$29,429
Net Operating Income		\$50,632		\$62,563
Cash Flow		\$50,632		\$62,563
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	4.05%	\$50,632	5.01%	\$62,563
Principal Reduction		\$0		\$0
Total Return	4.05%	\$50,632	5.01%	\$62,563

EXPENSES	ACTUAL		PRO FORMA	
Real Estate Taxes		\$13,415		\$13,415
Insurance		\$3,386		\$3,386
Utilities - Electric		\$712		\$712
Utilities - Water & Sewer		\$1,971		\$1,971
Utilities - Gas		\$2,569		\$2,569
Trash Removal		\$1,920		\$1,920
Repairs & Maintenance (Estimate-\$1000/unit)		\$4,000		\$4,000
Landscaping		\$960		\$960
Business License, Fire Ext, Misc		\$496		\$496
TOTAL EXPENSES		\$29,429		\$29,429
Expenses/Unit		\$7,357		\$7,357
Expenses/SF		\$8.52		\$8.52

RENT ROLL SUMMARY			ACTUAL			PRO FORMA RENT		
UNIT TYPE	# OF UNITS	AVG SF	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO
2BD/1BA	4	864	\$1,650-\$1,825	\$1.91-\$2.11	\$6,775	\$1,950	\$2.26	\$7,800
Total/Averages	4	3,456		\$1.96	\$6,775	\$1,950	\$2.26	\$7,800
Gross Annualized Rents					\$81,300			\$93,600

RENT ROLL

UNIT	UNIT TYPE	SF	ACTUAL		PRO FORMA		LAST RENT INCREASE
			RENT/MONTH	RENT/SF	RENT/MONTH	RENT/SF	
A	2BD/1BA	864	\$1,650	\$1.91	\$1,950	\$2.26	09/25
B	2BD/1BA	864	\$1,650	\$1.91	\$1,950	\$2.26	09/25
C	2BD/1BA	864	\$1,650	\$1.91	\$1,950	\$2.26	09/25
D	2BD/1BA	864	\$1,825	\$2.11	\$1,950	\$2.26	09/25
Total	Square Feet: 3,456		\$6,775	\$1.96	\$7,800	\$2.26	

*Unit sizes are estimated





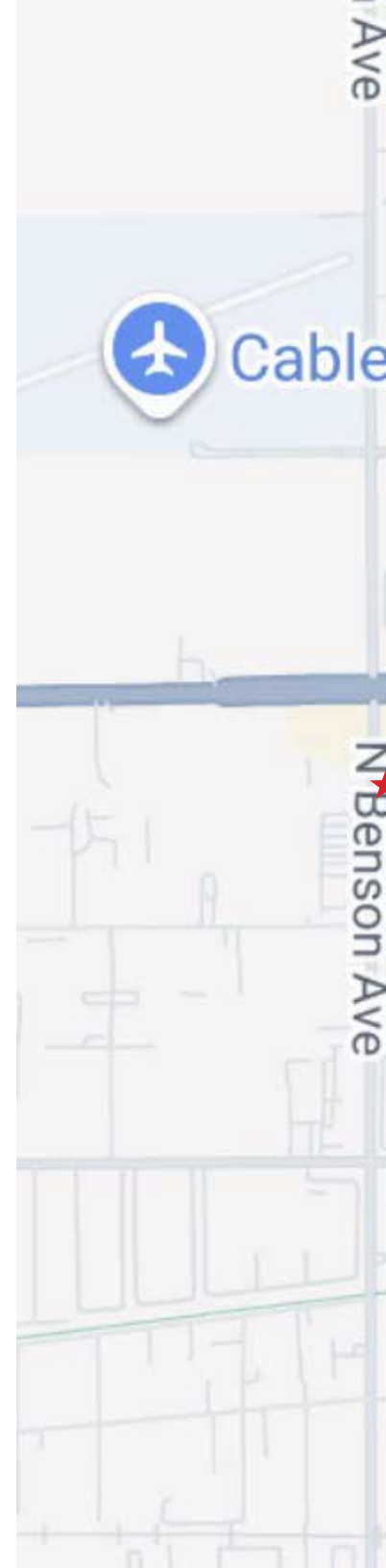
COMPARABLE PROPERTIES

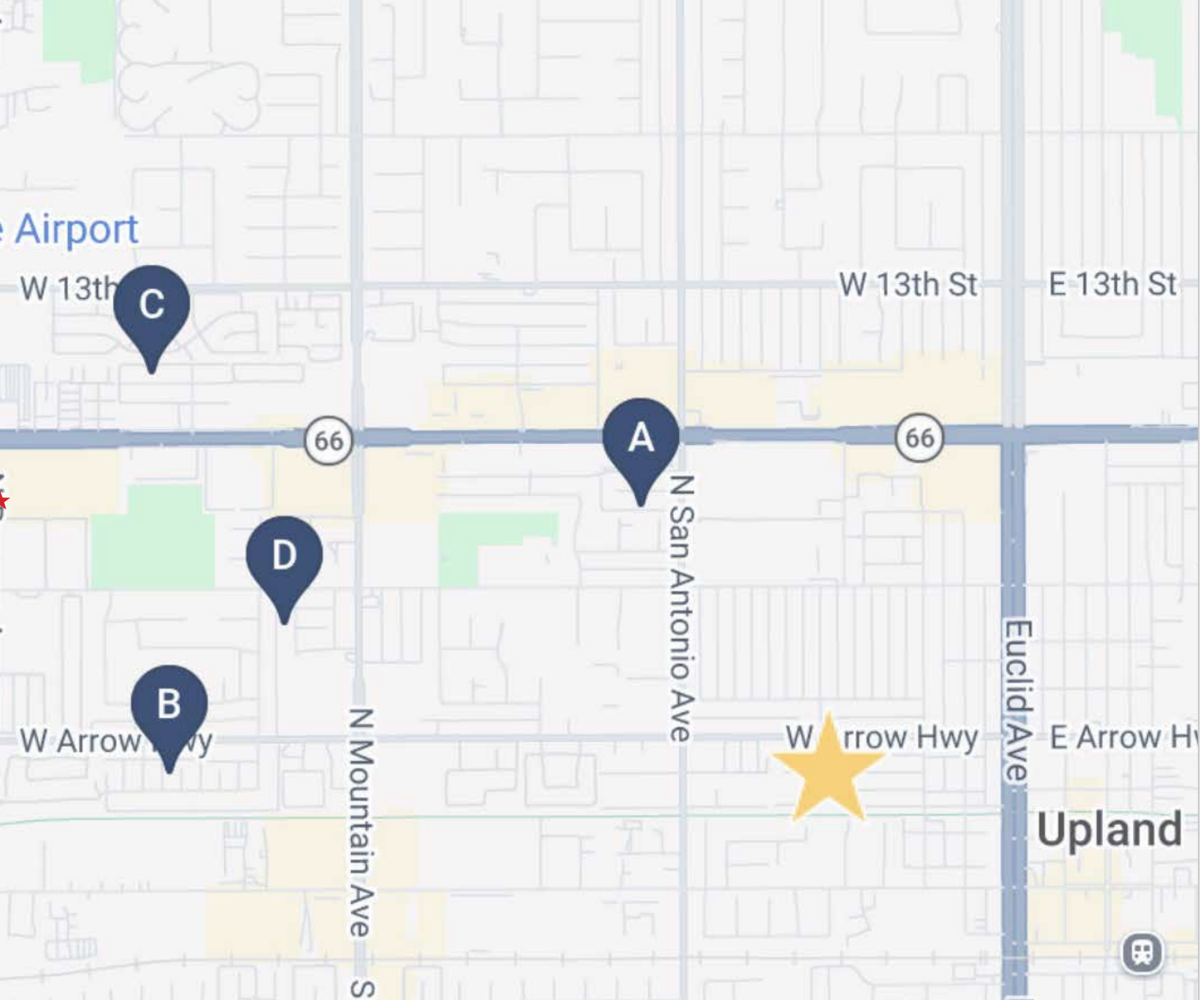
ALPINE STREET APARTMENTS

Marcus & Millichap

RENT COMPARABLES

-  457 W Alpine St
-  854 Orchid Ct
-  435 N Terry Way
-  1425 Springfield St
-  723 Wedgewood Ave





RENT COMPARABLES

ALPINE STREET APARTMENTS // COMPARABLE PROPERTIES

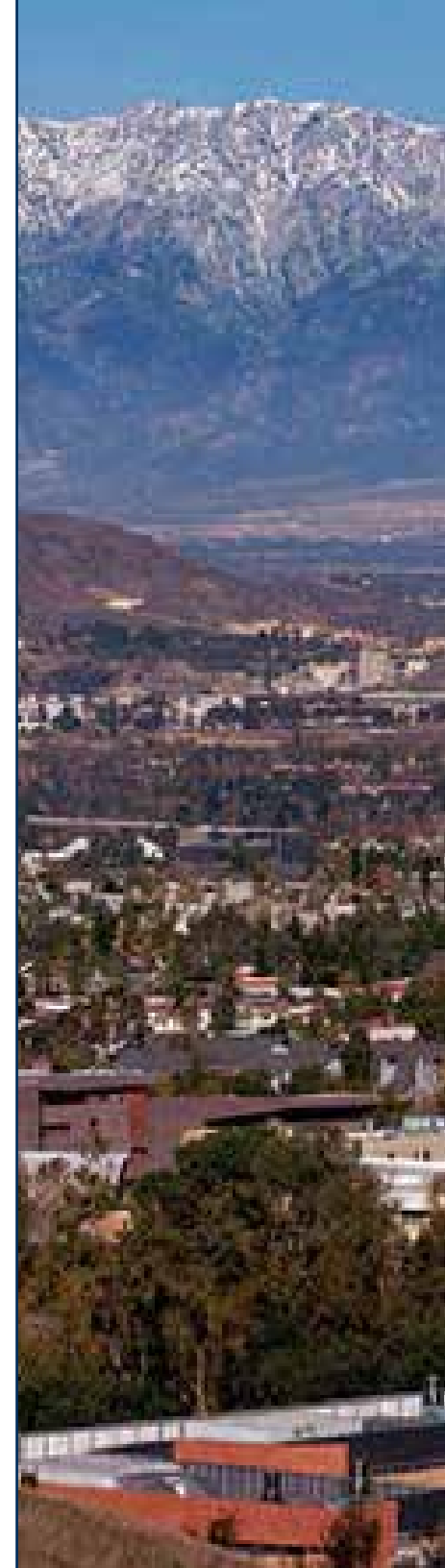
PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	457 Alpine St Upland, CA 91786	4	1962	4 - 2B/1B	864	\$1,650- \$1,825	\$1.96
	854-856 Orchid St Upland, CA 91786	12	1962	2B/2B	1,050	\$1,900	\$1.80
	435-449 Terry Way Upland, CA 91786	4	N/A	2B/1.5B	1,000	\$1,900	\$1.90
	1425 W Springfield St Upland, CA 91786	4	N/A	2B/1.5B	970	\$1,950	\$2.01
	723 Wedgewood Ave Upland, CA 91786	4	N/A	2B/1.5B	950	\$2,000	\$2.10



UPLAND OVERVIEW

Upland is a city in San Bernardino County, California, United States on the border with neighboring Los Angeles County. The municipality is located at an elevation of 1,242 feet. As of the 2020 census, the city had a population of 79,040, up from 73,732 at the 2010 census and 68,393 at the 2000 census. Upland is located at the foot of the highest part of the San Gabriel Mountains. The suburb is part of the Inland Empire, a metropolitan area situated directly east of the Los Angeles metropolitan area.

Upland was incorporated on May 15, 1906, after previously being named North Ontario. The population was growing, and families were starting to settle not only in Ontario, but in North Ontario as well. Citrus was a growing industry in both areas, but the residents of North Ontario wanted to find a way to differentiate between the fruit of the two areas. One resident, Charles D. Adams, owner of the Ontario Fruit Exchange, proposed creating a new citrus association called the Upland Citrus Association. He chose the name Upland knowing that “fruit produced at higher altitudes was usually of better quality”. Hence, fruit grown “up land” would pass on that connotation. When business efforts started to fail in the late 1880’s and the Magnolia Villa was forced to close, residents hung onto the Upland name. North Ontario was successfully renamed Upland in 1902.





SAN BERNARDINO COUNTY

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with more than 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas about the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation network.



DOMINANT INDUSTRIAL MARKET

The metro is one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

ECONOMY

- Intermodal infrastructure supports the warehousing and distribution industry. Ontario International and the Southern California Logistics Airport in Victorville represent local cargo airports, with Union Pacific and BNSF operating rail facilities.
- The metro’s standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers in the area, such as Amazon and Deckers.
- Relatively affordable housing, compared with nearby counties, supports population growth. These gains heighten the need for housing, goods and services.

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2022 TOTAL EMPLOYMENT





POPULATION

In 2022, the population in your selected geography is 396,431. The population has changed by 13.9 percent since 2000. It is estimated that the population in your area will be 402,752 five years from now, which represents a change of 1.6 percent from the current year. The current population is 49.0 percent male and 51.0 percent female. The median age of the population in your area is 34.8, compared with the U.S. average, which is 38.6. The population density in your area is 5,047 people per square mile.



HOUSEHOLDS

There are currently 126,018 households in your selected geography. The number of households has changed by 17.1 percent since 2000. It is estimated that the number of households in your area will be 128,563 five years from now, which represents a change of 2.0 percent from the current year. The average household size in your area is 3.0 people.



INCOME

In 2022, the median household income for your selected geography is \$77,581, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 61.4 percent since 2000. It is estimated that the median household income in your area will be \$86,040 five years from now, which represents a change of 10.9 percent from the current year.

The current year per capita income in your area is \$32,780, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$101,920, compared with the U.S. average, which is \$96,457.



EMPLOYMENT

In 2022, 195,206 people in your selected area were employed. The 2000 Census revealed that 59.7 percent of employees are in white-collar occupations in this geography, and 40.3 percent are in blue-collar occupations. In 2022, unemployment in this area was 6.0 percent. In 2000, the average time traveled to work was 23.3.



HOUSING

The median housing value in your area was \$424,435 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 65,458 owner-occupied housing units and 42,141 renter-occupied housing units in your area. The median rent at the time was \$661.



EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 9.5 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 16.3 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

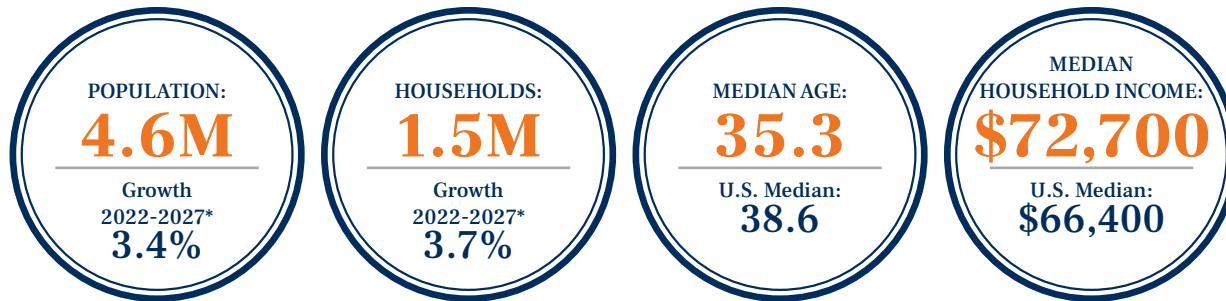
The number of area residents with an associate degree was higher than the nation's at 8.6 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 22.5 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.8 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS

- The metro is expected to add nearly 160,000 people through 2027, and during this time, more than 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 63 percent exceeds other large metros in the state.
- The median home price of roughly \$560,000 is more affordable than other Southern California markets.

2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including nine community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

SPORTS

- Hockey | AHL | ONTARIO REIGN
- Baseball | MILB | INLAND EMPIRE 66ERS
- Basketball | NBA - G | ONTARIO CLIPPERS
- Baseball | MLB | LAKE ELSINORE STORM
- Soccer | MASL | EMPIRE STRYKERS
- Hockey | AHL | COACHELLA VALLEY FIREBIRDS

EDUCATION

- RIVERSIDE CITY COLLEGE
- UNIVERSITY OF CALIFORNIA, RIVERSIDE
- CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO

ARTS & ENTERTAINMENT

- MISSION INN HOTEL & SPA
- ONTARIO MUSEUM OF HISTORY AND ART
- COACHELLA
- RIVERSIDE COUNTY PHILHARMONIC
- RIVERSIDE METROPOLITAN MUSEUM

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection Total Population	24,948	191,247	402,752
2022 Estimate Total Population	24,659	189,522	396,431
2010 Census Total Population	23,725	182,215	376,932
2000 Census Total Population	22,785	170,154	348,160
Daytime Population 2022 Estimate	19,664	161,316	396,027

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection Total Households	7,996	61,141	128,563
2022 Estimate Total Households Average (Mean) Household Size	7,912 3.0	60,461 3.1	126,018 3.1
2010 Census Total Households	7,436	57,018	117,371
2000 Census Total Households	7,516	54,089	107,599

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$200,000 or More	2.8%	5.2%	7.3%
\$150,000 - \$199,999	5.0%	8.3%	9.2%
\$100,000 - \$149,999	16.5%	18.6%	19.4%
\$75,000 - \$99,999	15.7%	15.9%	15.9%
\$50,000 - \$74,999	19.7%	18.0%	17.6%
\$35,000 - \$49,999	12.7%	10.8%	10.1%
\$25,000 - \$34,999	8.7%	8.0%	7.1%
\$15,000 - \$24,999	9.5%	7.3%	6.4%
Under \$15,000	9.5%	8.1%	7.0%
Average Household Income	\$76,465	\$91,741	\$101,920
Median Household Income	\$63,216	\$72,158	\$77,581
Per Capita Income	\$24,895	\$29,397	\$32,780

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	24,659	189,522	396,431
Under 20	28.1%	27.4%	26.7%
20 - 34 Years	23.8%	23.2%	23.6%
35 - 49 Years	20.7%	20.1%	19.7%
50 - 59 Years	11.2%	11.6%	11.8%
60 - 64 Years	4.6%	5.2%	5.5%
65 - 69 Years	3.5%	4.2%	4.5%
70 - 74 Years	2.7%	3.2%	3.3%
Age 75+	5.4%	5.2%	5.0%
Median Age	33.9	34.6	34.8

Population by Gender			
2022 Estimate Total Population	24,659	189,522	396,431
Male Population	48.5%	49.0%	49.0%
Female Population	51.5%	51.0%	51.0%

Travel Time to Work			
Average Travel Time to Work in Minutes	33.0	33.0	33.0

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