

AMBER COURT APARTMENTS

357 AMBER COURT | UPLAND, CA 91786

OFFERING MEMORANDUM



Marcus & Millichap

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ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.

PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

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EXECUTIVE SUMMARY

AMBER COURT APARTMENTS

Marcus & Millichap

FINANCIAL DETAILS

AMBER COURT APARTMENTS

357 Amber Court | Upland, CA 91786

OFFERING PRICE

\$1,625,000

CURRENT CAP RATE

2.75%

PRO FORMA CAP RATE

5.74%





INVESTMENT HIGHLIGHTS

- First time on the market in over 50 years
- Washer and dryer hookups in each unit
- All large two-bedroom units averaging approximately 1,100 square feet
- Situated on a corner lot with carport and garage parking
- Central heating, wall-mounted A/C units, and individual water heaters
- Individually metered for gas and electricity; private enclosed patios for each unit
- Located in North Upland, a highly desirable rental market
- Ideal value-add and repositioning opportunity

EXECUTIVE SUMMARY

Marcus & Millichap Real Estate Investment Services is pleased to exclusively present the Amber Court Apartments, a five-unit multifamily investment opportunity located at 357 Amber Court in Upland, California.

Built in 1962, the property is situated on a 0.234-acre corner lot and consists of approximately 5,493 building square feet. The unit mix includes four two-bedroom / one-and-a-half-bathroom townhome-style units, each approximately 1,100 square feet, and one single-level two-bedroom / two-bathroom unit of similar size.

Each unit is equipped with washer and dryer hookups, central gas heating, wall-mounted air conditioning units, electric stove and oven, electric water heater, and a private enclosed patio. The property is individually metered for gas and electricity, with ownership responsible for water, sewer, and trash.

With current rents estimated to be approximately 35% below market, the property presents a strong value-add opportunity for an investor seeking to reposition the asset and capture rental upside.

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

AMBER COURT APARTMENTS

Marcus & Millichap

PROPERTY HIGHLIGHTS



BUILDING SQFT
± 5,493 SF



OWNERSHIP
FEE SIMPLE



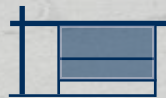
YEAR BUILT
1962



BUILDINGS
1



TOPOGRAPHY
FLAT/LEVEL



PARCEL SIZE
± 0.23 ACRES



APN
1046-044-04

PARKING

**1-GARAGE SPACES
4-CARPORT**

ZONING

**RM-2:
RESIDENTIAL
MULTI-FAMILY**

NUMBER OF UNITS

5

CROSS STREET

**AMBER COURT &
N. REDDING WAY**

HIGHWAY ACCESS

I-10



PARCEL MAP

Ptn. Ontario Colony Lands
M.B. 2/8 & 11/6

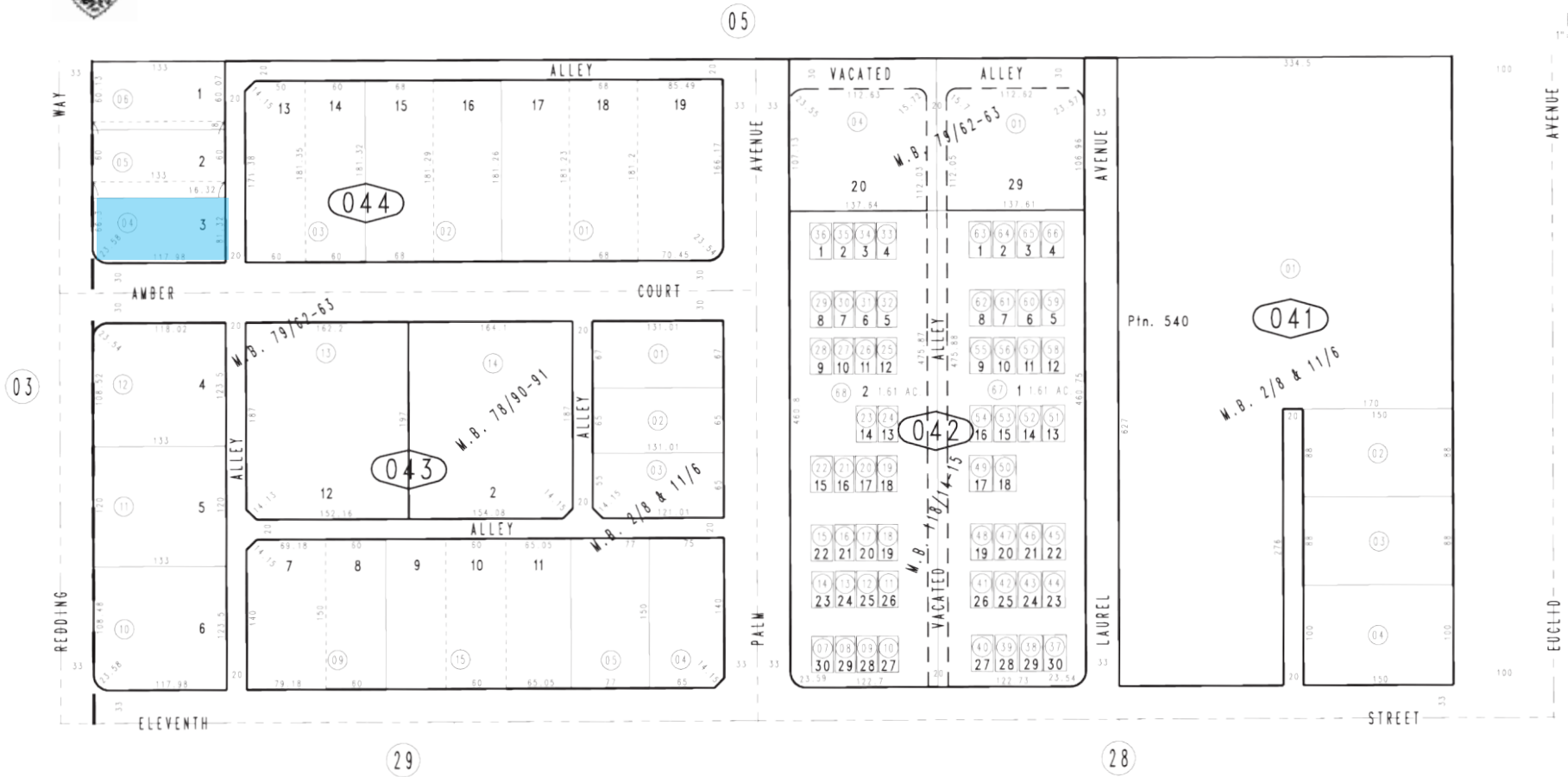
City of Upland
Tax Rate Area
8001

1046 - 04

THIS MAP IS FOR THE PURPOSE
OF AD VALOREM TAXATION ONLY.



AMBER COURT APARTMENTS // PROPERTY DESCRIPTION



Tract No. 6361, M.B. 79/62-63
Tract No. 6231, M.B. 78/90-91
Tract No. 8635, M.B. 118/14-15, Condominium, Lot 1 O.R. 8133/635, Lot 2 O.R. 8133/642

Ptn. N.1/2, Sec.7
T.1S.,R.7W.

Assessor's Map
Book 1046 Page 04
San Bernardino County

August 2004

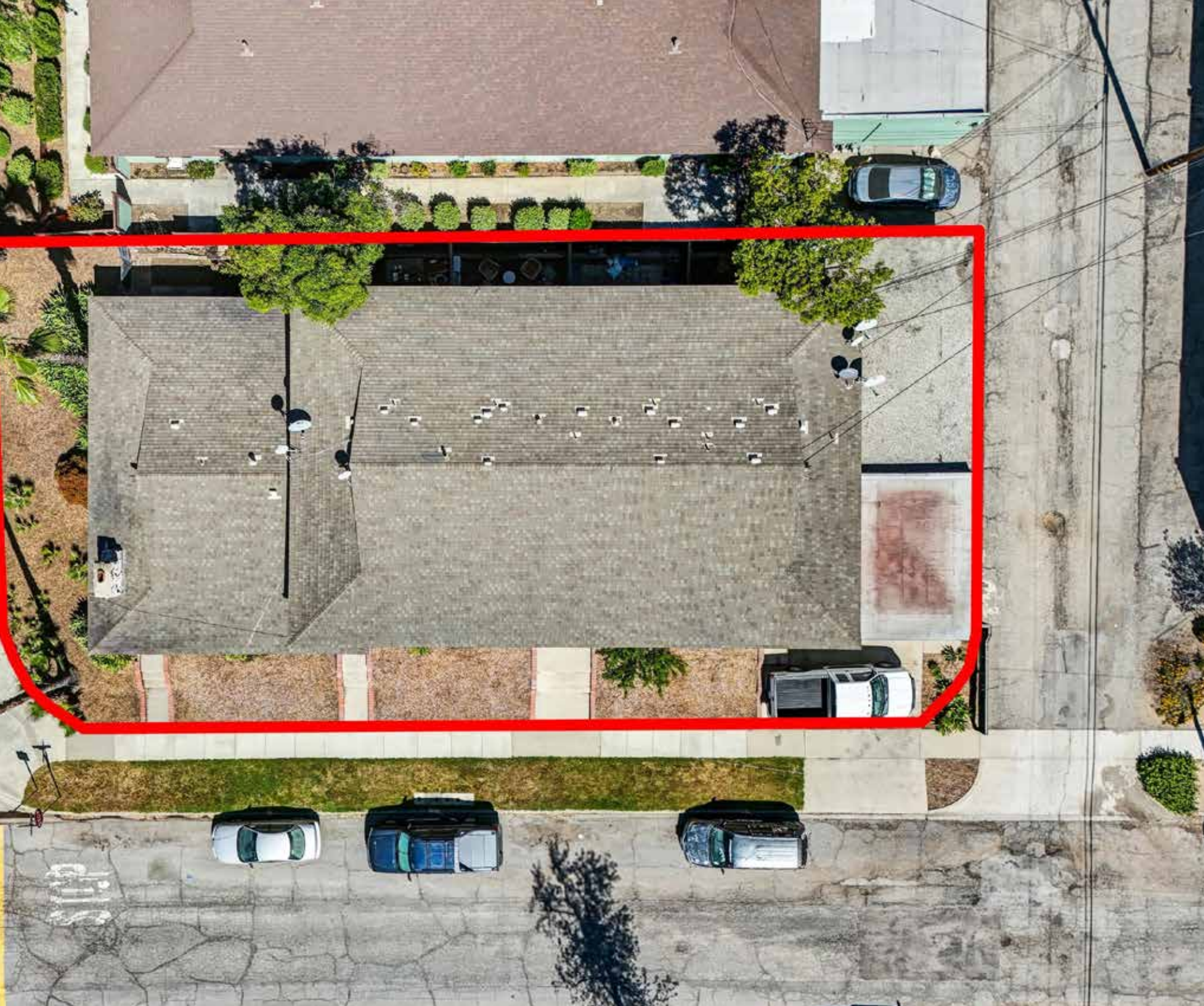
REVISE
12/14/01



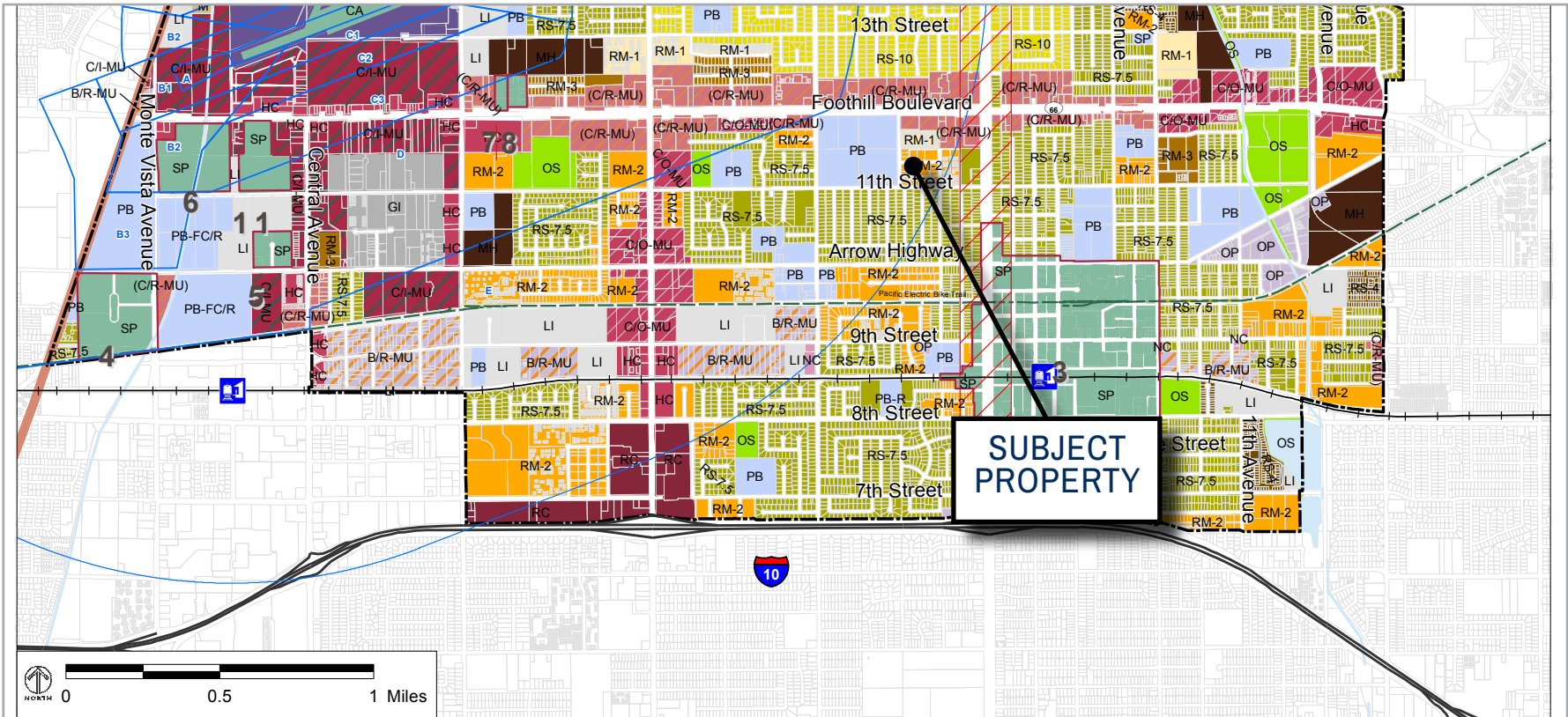








ZONING MAP



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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FOOTHILL BD

**SUBJECT
PROPERTY**

REDDINGWY

AMBERCT







AMBER CT

DISTRICT 16
RESIDENTIAL
PERMITS
PARKING
ONLY



FINANCIAL ANALYSIS

AMBER COURT APARTMENTS

Marcus & Millichap

FINANCIAL SUMMARY

BUILDING DATA

Address	357 Amber Court
City, State, Zip	Upland, CA 91786
APN	1046-044-04
Rentable SF	± 5,493
Number of Units	5
Parcel Size	± 0.23 Acres
Year Built	1962

FINANCIAL INDICATORS

Price	\$1,625,000
Down (100%)	\$1,625,000
Price/Unit	\$325,000
Price/SF	\$295.83
Current/Pro Forma Cap	2.75%/5.74%
Current/Pro Forma GRM	20.55/12.34
Ownership	Fee Simple

FINANCING

Loan Amount	\$0
Loan Type	All Cash

INCOME	ACTUAL		PRO FORMA	
Gross Scheduled Rent		\$79,080		\$131,700
Less: Vacancy/Deductions	0.0%	\$0	3.0%	\$3,951
Total Effective Rental Income		\$79,080		\$127,749
Other Income		\$0		\$0
Effective Gross Income		\$79,080		\$127,749
Less: Expenses	43.6%	\$34,473	27.0%	\$34,473
Net Operating Income		\$44,607		\$93,276
Cash Flow		\$44,607		\$93,276
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	2.75%	\$44,607	5.74%	\$93,276
Principal Reduction		\$0		\$0
Total Return	2.75%	\$44,607	5.74%	\$93,276

EXPENSES	ACTUAL		PRO FORMA	
Real Estate Taxes		\$17,440		\$17,440
Real Estate Taxes - Special Assesment		\$230		\$230
Insurance		\$4,011		\$4,011
Utilities - Water & Sewer		\$3,106		\$3,106
Trash Removal		\$2,328		\$2,328
Repairs & Maintenance (\$1,200 Unit)		\$6,000		\$6,000
Landscaping (Est)		\$1,200		\$1,200
Annual Fire Permit		\$158		\$158
TOTAL EXPENSES		\$34,473		\$34,473
Expenses/Unit		\$6,895		\$6,895
Expenses/SF		\$6.28		\$6.28

RENT ROLL SUMMARY			ACTUAL			PRO FORMA RENT		
UNIT TYPE	# OF UNITS	AVG SF	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO
2BD/1.5BA Townhomes	4	1,100	\$1,400	\$1.27	\$5,600	\$2,195	\$2.00	\$8,780
3BD/2BA	1	1,100	\$1,195	\$1.09	\$1,195	\$2,195	\$2.00	\$2,195
Total/Averages	5	1,099	\$1,477	\$1.34	\$7,385	\$2,195	\$2.00	\$10,975
Gross Annualized Rents					\$79,080			\$131,700

RENT ROLL

UNIT	UNIT TYPE	SF	ACTUAL		PRO FORMA	
			RENT/MONTH	RENT/SF	RENT/MONTH	RENT/SF
357	2BD/1.5BA Townhome	1,100	\$1,400	\$1.27	\$2,195	\$2.00
365	2BD/1.5BA Townhome	1,100	\$1,200	\$1.09	\$2,195	\$2.00
367	2BD/1.5BA Townhome	1,100	\$1,600	\$1.45	\$2,195	\$2.00
373	2BD/1.5BA Townhome	1,100	\$1,195	\$1.09	\$2,195	\$2.00
379	2BD/2BA	1,100	\$1,195	\$1.09	\$2,195	\$2.00
Total	Square Feet: 5,493		\$6,590	\$1.34	\$10,975	\$2.00

*Unit sizes are estimated





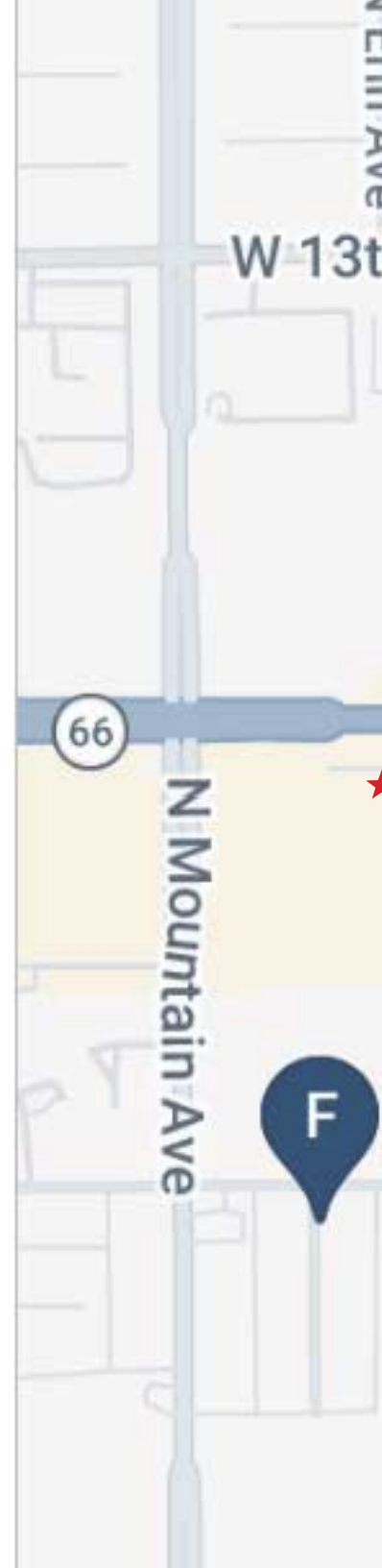
COMPARABLE PROPERTIES

AMBER COURT APARTMENTS

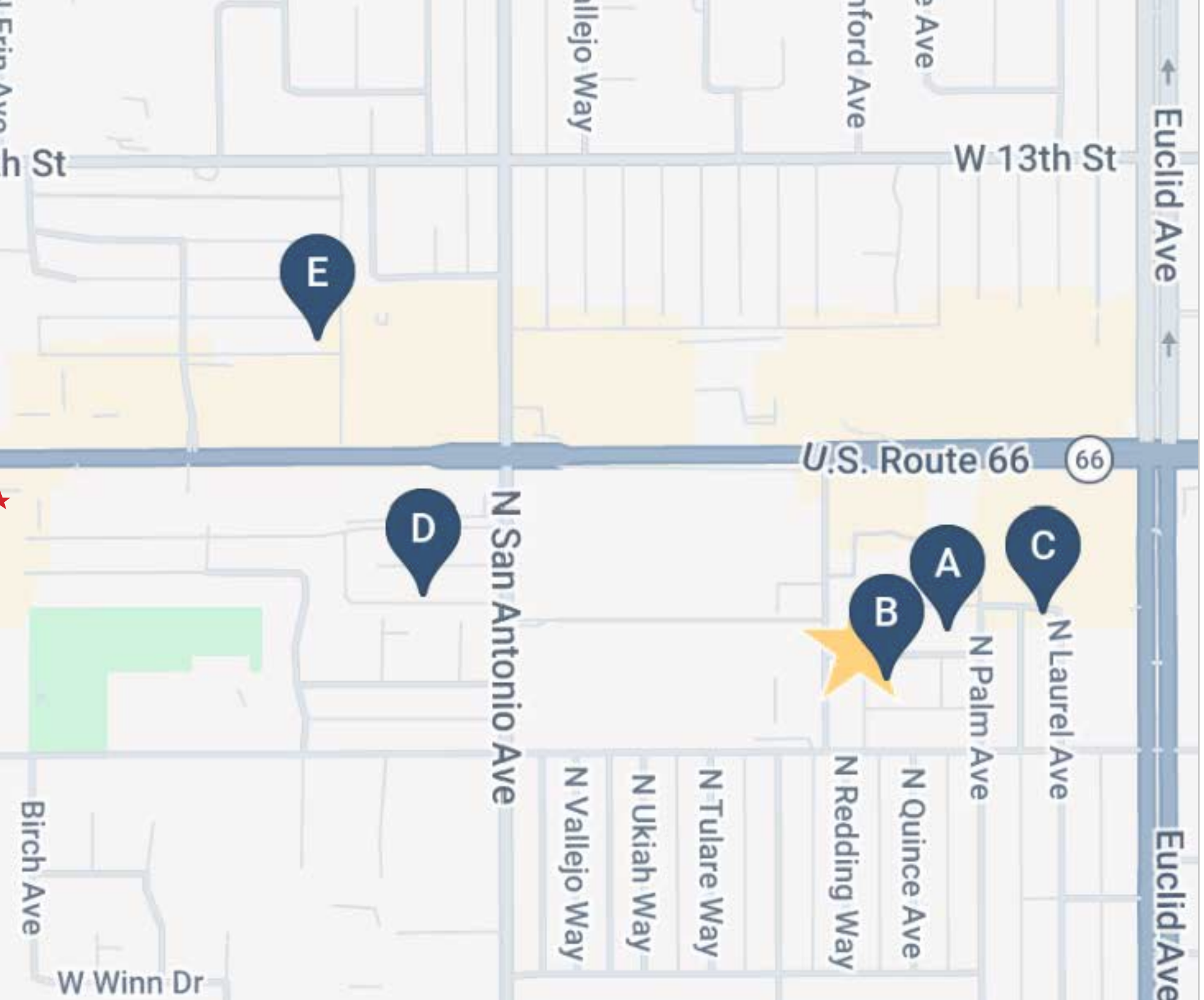
Marcus & Millichap

RENT COMPARABLES

-  357 Amber Ct
-  249 Amber Ct
-  330 Amber Ct
-  889 N Laurel Ave
-  854 Orchid Ct
-  918 Springfield St
-  780 Spruce Ave










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RENT COMPARABLES

AMBER COURT APARTMENTS // COMPARABLE PROPERTIES

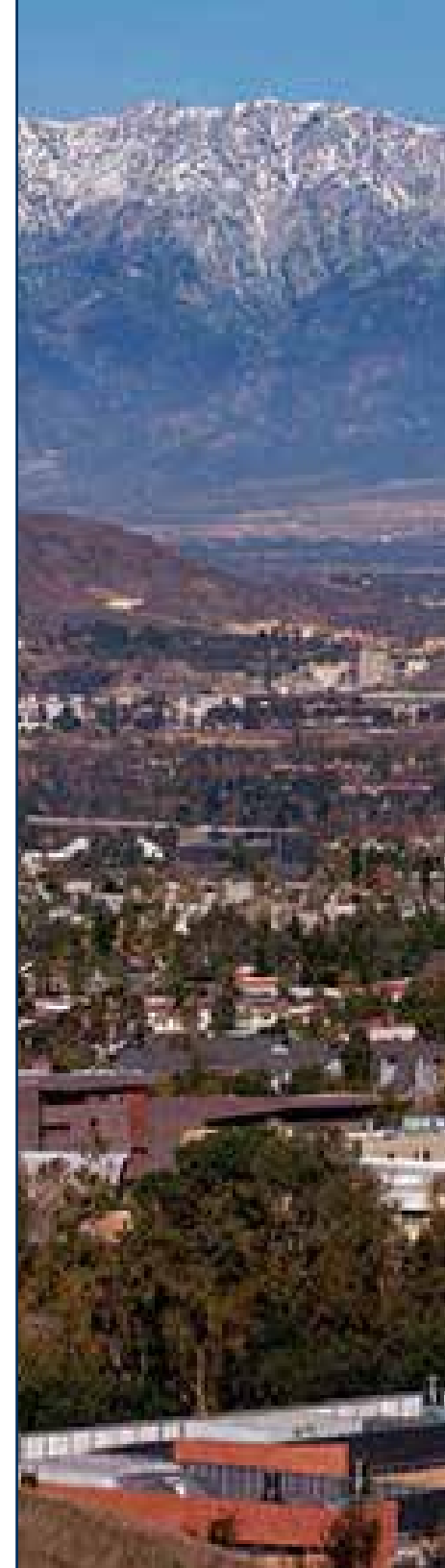
PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	357 Amber Court Upland, CA 91786	5	1962	4 - 2B/1.5B TH 1 - 2B/2B	1,100 1,100	\$1,400 \$1,195	\$1.27 \$1.09
	249-289 Amber Court Upland, CA 91786	38	1962	1 - 1B/1B 3 - 2B/1B 21 - 2B/2B 1 - 3B/1.50B 1- 3B/1.50B TH 1- 2B/1.50B TH	1,021 1,021 1,256 1,120 1,246 1,246	\$2,220 \$1,876 \$2,538 \$2,566 \$2,607 \$2,450	\$2.17 \$1.84 \$2.02 \$2.29 \$2.09 \$1.97
	330 Amber Court Upland, CA 91786	23	1975	1 - Studio 9 - 1B/1B 13 - 2B/2B	442 802 996	\$1,475 \$2,100 \$2,544	\$3.34 \$3.15 \$2.55
	889 N Laurel Ave Upland, CA 91786	18	1961	2B/1B	850	\$2,000	\$2.35

PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	<p>854-856 Orchid Ct Upland, CA 91786</p>	12	1961	2B/2B	1,050	\$2,100	\$2.00
	<p>918 Springfield St Upland, CA 91786</p>	4	1964	2B/1.5B	1,000	\$2,195	\$2.19
	<p>780 Spruce Ave Upland, CA 91786</p>	12	1962	2B/2B	N/A	\$2,300	\$2.30

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 \$96,357.



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.

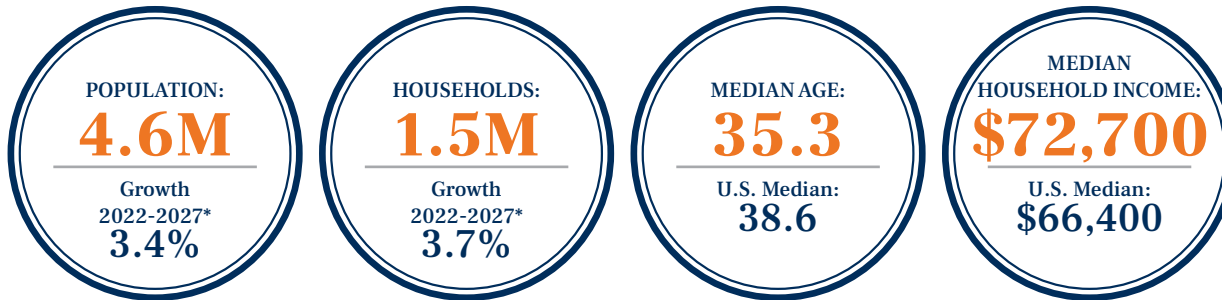
The number of area residents with an associate degree was higher than the nation's at 8.6 percent vs. 8.4 percent, respectively.

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

357 AMBER COURT | UPLAND, CA 91786

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