



254 W. Dexter St., Covina
OFFER MEMORANDUM // MULTI-FAMILY

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EXECUTIVE SUMMARY

254 W. Dexter Street presents a rare opportunity to acquire a well-maintained 13-unit multifamily asset in the desirable San Gabriel Valley submarket of Covina, California. The property consists primarily of large three-bedroom units, offering a highly desirable unit mix that caters to families and long-term tenants in a supply-constrained rental market.

Constructed in 1963, the approximately 13,000-square-foot property sits on a 16,916-square-foot lot and benefits from strong in-place occupancy, functional carport parking, and significant interior upgrades throughout most units. The asset provides stable cash flow with additional upside potential through continued modernization and rental growth.



Well-
positioned for
long-term
appreciation
and income
growth



PROPERTY OVERVIEW

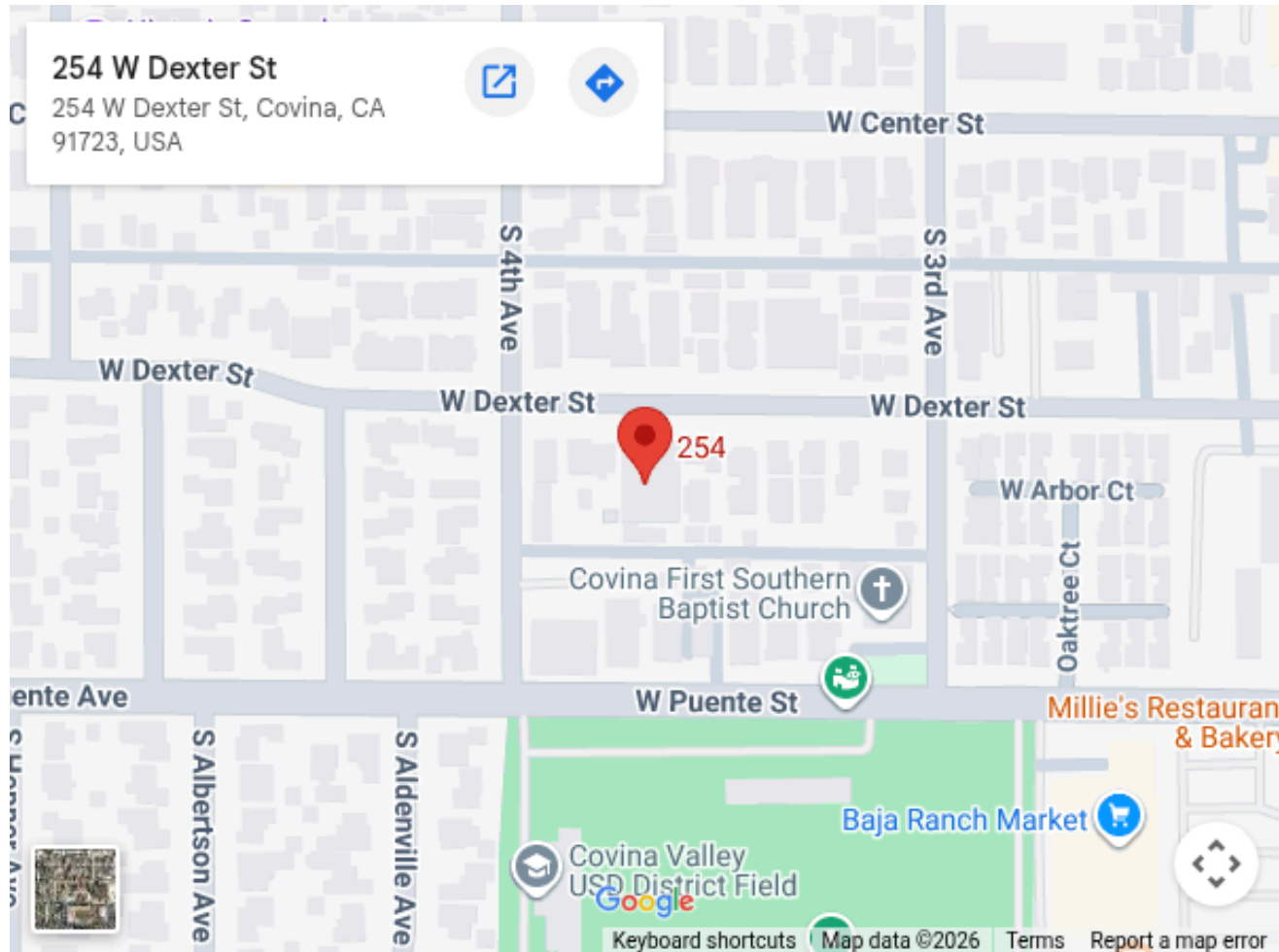
The property features 12 spacious 3-bedroom, 1.75-bathroom apartment homes and one studio unit, creating a highly attractive unit mix seldom available in the marketplace. The large floor plans appeal to a variety of households seeking affordable alternatives to single-family housing in the San Gabriel Valley. Most units have undergone interior upgrades, enhancing tenant appeal while reducing near-term capital expenditure requirements for a new owner. Improvements may include updated flooring, kitchens, bathrooms, fixtures, and interior finishes.

The property benefits from consistent occupancy and strong tenant demand due to its central location within Covina, proximity to major transportation corridors, retail amenities, schools, and regional employment centers.

LOCATION

Prime Location, Unmatched Potential: Your Gateway to Lucrative Returns

Situated in a bustling urban district, the building benefits from high foot traffic, excellent visibility, and convenient access to public transportation. Its central location provides easy connectivity to major highways and proximity to key business hubs, enhancing its appeal to potential tenants.





INVESTMENT HIGHLIGHTS

- Rare large-unit multifamily asset with predominantly 3-bedroom units
- Fully occupied with stable tenancy
- Most units extensively upgraded
- Attractive San Gabriel Valley location
- Strong rental demand for family-sized units
- Potential continued rental upside
- Desirable commuter access to employment centers throughout Los Angeles County
- Carport parking amenity for tenants
- Coin-operated laundry onsite for extra income



RENT ROLL

Unit	BD/BA	Status	Rent	Lease From
dex2 - 254 W. DEXTER STREET COVINA, CA 91723				
01	3/1.50	Current	2,195.00	04/30/2019
02	3/1.75	Current	1,970.00	12/28/2010
03	3/1.50	Current	2,195.00	06/26/2023
04	3/2.00	Current	2,225.00	05/01/2022
05	3/1.75	Current	2,095.00	11/11/2011
06	3/1.75	Current	1,962.00	06/01/2011
07	3/2.00	Current	2,195.00	10/07/2019
08	3/1.75	Current	1,860.00	06/01/2011
09	3/2.00	Current	2,195.00	06/15/2019
10	3/2.00	Current	2,225.00	04/04/2025
11	3/1.75	Current	2,002.00	11/01/2011
12	3/2.00	Current	2,195.00	05/09/2026
14	0/0.50	Current	1,525.00	08/01/2021
13 Units		100.0% Occupied	26,839.00	

12 MONTH FINANCIALS

GROSS SCHEDULED INCOME: \$322,068

VACANCY ALLOWANCE: \$3,220

GROSS OPERATING INCOME: \$318,848

OPERATING EXPENSE: \$131,831

OTHER INCOME: \$3350 (LAUNDRY 2025)

TOTAL OPERATING EXPENSES: \$131,831

Management: \$21,977

Electric: \$2,994

Gas: \$3,954

Trash: \$9,644

General Maintenance: \$27,570

Gardening: \$1,035

Pool Care: \$4,622

Water & Sewer: \$13,294

Property Taxes: \$46,741

CAP RATE: 4.76
GROSS MULTIPLIER: 12.40



AREA OVERVIEW

Located in the heart of Covina, the property benefits from convenient access to major regional transportation routes including the I-10 Freeway, providing connectivity throughout Los Angeles County, the Inland Empire, and surrounding employment centers.



The surrounding area offers:

- Established residential neighborhoods
- Strong renter demographics
- Nearby retail and dining amenities
- Access to public transportation
- Proximity to schools and parks
- Continued housing demand driven by limited multifamily inventory

MORE PHOTOS





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