

COURTYARD APARTMENTS  
TORRANCE CALIFORNIA

43 Units Offered @ \$14,125,000



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# AERIAL FRONT VIEW



AERIAL FRONT & SIDE VIEW



# ELEVATER & FOYE



# PARKING GARAGE / MAILBOXES



# BEDROOM ONE & TWO / BATH / KITCHEN



# HALLWAY / KITCHEN / FRONT DOOR / METERS



# FLOORS 1, 2, 3



## Property Description

The Courtyard Apartments is a well-maintained 43-unit multifamily community located in Torrance, California. Built in 1989, the property offers a desirable mix of one-, two-, and three-bedroom units with A rentable SF of 44,421 and average unit size of 1,028 square feet, providing spacious layouts that appeal to a broad tenant base. The three-story complex is elevator-served, wood-frame construction, and features central air conditioning throughout. Residents benefit from on-site laundry facilities and ample parking, with a total net rentable square footage of 44,241 situated on a 37,230 square foot lot. Substantial upside in rents of approximately 38%.

The unit mix includes 5 one-bedroom/one-bath, 21 two-bedroom/two-bath, and 17 three-bedroom/two-bath units, making the property attractive to singles, couples, and families alike. The Courtyard Apartments presents a rare opportunity to acquire a sizable, newer-vintage multifamily asset in a high-demand rental market. Buyer has option to assume a First Trust Deed of approximately \$4,500,000 @ 3.25%. The Courtyard Apartment Homes are under the jurisdiction of Los Angeles County Rent Control, which allows for a rent increase of approximately two (2%) percent per year per Tenant.

## Area Description

The property is located at 21501 South Vermont Avenue in the heart of Torrance, one of the most desirable cities in the South Bay region of Los Angeles County. Torrance is known for its strong employment base, excellent schools, and coastal proximity, making it a highly sought-after rental market.

The community is conveniently situated near major transportation corridors, including the I-405, I-110, and SR-91 freeways, providing residents with easy access to employment centers in Los Angeles, Long Beach, and Orange County. The property is also minutes from Torrance's retail hubs such as Del Amo Fashion Center, one of the largest shopping malls in the country, New Kaiser Hospital as well as numerous restaurants, entertainment, and lifestyle amenities.

Torrance's economy benefits from a diverse employment base, including healthcare, aerospace, automotive, and technology sectors, with major employers such as Honda, Toyota, Robinson Helicopter, and Torrance Memorial Medical Center nearby. In addition, residents enjoy close proximity to Southern California's beaches, with Redondo Beach, Hermosa Beach, and Manhattan Beach just a short drive away.

Overall, the Courtyard Apartments is ideally positioned to capitalize on Torrance's strong rental demand, limited new multifamily supply, and long-term growth potential

# THE COURTYARD APARTMENT HOMES CONTINUED

## INFORMATION:

- Address: 21501 South Vermont Avenue, Torrance California
- 43 Units
- APN # 7345-010-019
- Copper Pipped
- Elevator Served
- Built 1989
- Laundry Facilities
- **UNIT BREAKDOWN**
  - 5 One Bedroom One Bath
  - 21 Two Bedroom two Bath
  - 17 Three Bedroom two Bath
- NRSF: 44,241
- Lot Size: 37,230
- Average Unit Size Average: 1,028
- Parking: Tuck Under
- Construction Type: Wood
- Hot Water Heater in each unit.
- Land Use: 5+ Apartment House
- AC: Central
- Elevator Work: Updated 2024 through 2025
- On-Site Management Office: Staffed 5-6 days a week
- On-Site Live-In manager: a designated tenant helps weekends and nights by calling and letting the property manager know. She is compensated with free parking
- Roof: Replaced in 2022 by Legend Roofing
- Plumbing: All copper 1/2" and 1" supply lines: 2" cast iron sewer/drain lines.
- Electrical: conduit; separately metered by So Cal Edison
- Water Heaters: 40 gallon for 1 & 2 bedrooms & 50 gallon for 3 bedroom.
- HVAC:
- Laundry Lease: is with WASH for 36 months, starting 02/2024.
- Unit Breakdown: See due diligence.
- Fire System: See 2024 inspection
- Current First Trust Deed: Buyer has option to assume. See due diligence.

## WORK COMPLETED SINCE MARCH 2024 (1)

- ✓ Secured perimeter(gates and doors) / stopped trespassing and theft
- ✓ Installed 9 security cameras DVR
- ✓ Fire system - all pull downs & individual unit enunciators functioning
- ✓ Fire sprinkler inspection and repairs / riser maintained
- ✓ Fire lane striped
- ✓ Fire Knox box updated
- ✓ Installed emergency lighting in exit stairwells / EXIT signage
- ✓ Incorporated new cleaning procedures / hired cleaning vendor
- ✓ 90% of tenants registered on AppFolio
- ✓ Updated tenant files and ledgers
- ✓ 60% of tenants signed updated lease
- ✓ Established up-to-date key box for all of the tenants' keys
- ✓ 8.5% rent raise for all tenants
- ✓ Implemented updated, proper documentation and serving procedures to put tenants on notice and start eviction processes
- ✓ Organized parking signage
- ✓ Established parking fees / hired 3rd party towing company to enforce new policies
- ✓ Requiring pet fees for existing, non-registered pets / no pets allowed policy for new tenants
- ✓ Implemented web-based Maintenance request system app.

## WORK COMPLETED SINCE MARCH 2024 (2)

- ✓ Replaced front awning
- ✓ Set up @courtyard email addresses to have a central communications hub.
- ✓ Set up accounts for purchases of materials / manage purchases
- ✓ Enrolled employees on payroll app. (Gusto)
- ✓ Replaced washing machines with outside vendor (Wash)
- ✓ Hired new landscaping company
- ✓ Identified and documented all paint colors used on property
- ✓ Installed 7 new water shutoff valves / labeled all shutoff valves in garage to identify water leak locations, quickly mitigate damage and facilitate plumbing repairs
- ✓ Completed exterior stucco repairs
- ✓ replaced damaged courtyard level tiles & removed calcium staining
- ✓ Established reliable elevator service / ensured preventative maintenance was occurring
- ✓ Upgraded elevator safety features to code - door closure
- ✓ Passed the County Habitability Inspection - executing all cited repairs
- ✓ Repaired all damaged mailboxes
- ✓ Repaired front entrance intercom
- ✓ Implemented recycling and composting
- ✓ Gutter and roofing repairs completed
- ✓ Signed Courtyard up in the Rent Registry
- ✓ Yearly Heater inspection instituted - new filters and repairs

		CURRENT INCOME	MONTHLY TOTALS	STABILIZED RENT		STABILIZED RENT
UNIT TYPE	# UNITS	RENT RANGE		RENT	# UNITS	MONTHLY TOTAL
1 BR / 1BA	5	\$1,484-\$1,590	\$7,648	\$2,050	5	\$10,250
2BR / 2 BA	21	\$1,802-\$2,120	\$39,877	\$2,895	21	\$60,795
3BR / 2BA	17	\$1,960-\$2,226	\$35,292	\$3,595	17	61,115
Laundry Income			\$350			\$350
Parking Fees			\$2,225			\$2,225
Monthly Total		Includes parking	\$92,958			\$134,735

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3BR / 2BA	17	\$1,960-\$2,226	\$35,292	\$3,595	17	61,115
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<b>Current First Trust Deed</b>	
Loan Program	7 Year Fixed
Original Loan Amount	\$4,500,000
Approximate Loan Balance	\$4,425,000
Interest Rate	3.25%
Initial Index	7 Year Swap / 1.323%
Initial Fixed Rate Period	84 Months
Spread Over Initial Period	1.927%
Loan Term Amortization	30 Years / 30 Years
Recourse	Non-Recourse
Payment Structure	3,3,2,1%
Monthly Payment	Principal Payment: \$7,595.00
	Interest to 8/1/2025: \$11,988.88

# ESTIMATED EXPENSES

Estimated Expenses	
Reimbursement to SG	\$7,000
Material & Supplies	\$28,811
Appliance Repair	\$2,884
Gardening	\$10,211
Repairs & Replacements	\$61,713
Elevator Service	\$5,776
Fire Extinguisher Service	\$55
Credit Check	\$199
Management Fee	\$68,152
Outside Service	\$5,146
Insurance	\$28,869
Workers Comp	\$2,851
Utilities	\$65,134
Payroll Expense	\$82,093
Payroll Employer Tax	\$9,436
Payroll Fees	\$1,558
Office Expense	\$7,347
Advertising	\$1,044
Dues & Membership	\$1,129

This information has been secured from sources we believe to be reliable, however we make no representation or warranties, express or implied to the accuracy of this information. References to square footage, age, or pro-forma expectations are approximate. Buyer must verify all information.



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*Prepared By*



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