

AERIAL FRONT VIEW



AERIAL FRONT & SIDE VIEW



ELEVATOR & FOYE



PARKING GARAGE / MAILBOXES



BEDROOM ONE & TWO / BATH / KITCHEN



HALLWAY / KITCHEN / FRONT DOOR / METERS



FLOORS 1, 2, 3



THE COURTYARD DESCRIPTION

Constructed in 1986, the property features a highly desirable mix of one-, two-, and three-bedroom units totaling approximately 44,421 rentable square feet, with an average unit size of 1,028 square feet. The three-story, elevator-served complex is of wood-frame construction.

The property includes on-site laundry facilities and ample resident and guest parking, all situated on a 37,230 square foot lot. Current rents present a significant upside potential of approximately 38%, allowing an investor the opportunity to substantially increase revenue through market rent adjustments.

Unit Mix

5 One-Bedroom / One-Bath Units
21 Two-Bedroom / Two-Bath Units
17 Three-Bedroom / Two-Bath Units

This well-balanced unit composition appeals to a broad tenant base, including singles, couples, and families. The Courtyard Apartments offer a rare opportunity to acquire a sizable, newer-vintage multifamily asset in one of the South Bay's most desirable and supply-constrained rental markets. Additionally, the buyer has the option to assume an attractive First Trust Deed of approximately \$4,500,000 at a 3.25% interest rate, further enhancing the investment appeal.

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 1986
- 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
- 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/” 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

ESTIMATED EXPENSES	
Buyers New Taxes (1.22100%)	\$177,045
6320: Insurance	\$45,000
Management Off-Site	\$32,461
6200: Maint. / Cleaning / Cleaning / Other	\$70,684
6300: Management Fees:	\$50,919
6310: Outside Services	\$18,955
6324: Workman's Comp	\$2,851
6400: Utilities	\$49,355
* 6560: Payroll Expenses	\$58,022
6800: Office Supplies	\$2,526
6900: Telephone / Other	\$7,581
7100: Misc.	\$3,840
7200: Legal	\$6,492
7470: Computer Software	\$58,963
Security Services	\$4,896
7500: Bank Charges	\$695
TOTAL:	\$590,285

* 6560: Seller brought in additional person to help manager while seller was out. This expense will be gone after sale.

ESTIMATED OPERATING INFORMATION

COURTYARD APARTMENTS

		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			\$92,958			\$134,735
Current Cap			4.31%			
Market Cap			7.67%			

ASSUMPTION OF FIRST TRUST DEED

BUYERS OPTION TO ASSUME

Current First Trust Deed	
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