

Monarch Terrace Pasadena Pasadena, California



Units:	20
Acquired:	March 2012
Purchase Price:	\$4,000,000 (\$200,000 per unit)

Summary:

Monarch Terrace, located at 171 N. Wilson Ave. in Pasadena, was completed in 1987. The Property has spacious apartments and a strong unit mix with 19 two-bedroom, two-bathroom units and one one-bedroom, one-bathroom unit. Property amenities include subterranean parking, a gated, security front entrance, and a laundry facility. The late 1980's design provided an excellent repositioning opportunity and through our capex budget of around \$13,000 per unit we transformed the property into luxury apartments.

Our asset repositioning program included exterior building wood repairs and termite treatment, exterior paint to the building and the parking garage, renovation of the courtyard decking and stairs, new identity signage for the property and number plaques for each unit, landscape upgrades, and a new exterior lighting program.

The unit upgrades include contemporary two-toned paint schemes, new hardwood-style plank flooring, ceramic tile floors in the kitchens and bathrooms, refinished kitchen cabinets, new granite kitchen countertops, new appliances including a built-in microwave, new washer/dryer hook-ups and stackable machines, new mirrored closet doors in the bedrooms, and new lighting fixtures, ceiling fans and plumbing fixtures. We leased the two bedroom units for \$1,895 per month, compared to the previous owner who was renting the same units for \$1,295. We also implemented a RUBS program resulting in utility cost reimbursement and water conservation by tenants.