



Excellent Investment Opportunity

1499 Ridgecrest Street, Monterey Park, CA 91754

\$12,525,000

🛏 Bedrooms: 0

🚿 Bathrooms: 0

EXTRAS:

- Living Space: 40,058 sq ft
- Lot Size: 55,415 sq ft



Brian Gordon

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Property Description

Lotus Property Services, Inc. is pleased to present the Three Lanterns Apartments, a 47-unit apartment complex located at 1499 Ridgecrest Street in Monterey Park, CA. Built in 1962, the building features an excellent unit mix consisting of (23) one-bedroom/one-bathroom units, (16) two-bedroom/one-bathroom units and (8) two bedroom/one & ½ bath townhouse style units. The property features a lush courtyard setting centered with a sparkling pool, spacious laundry facility and secured parking. The 40,058 square foot building sits on a large 1.27 acre lot, which is MPR3 zoned. Held by the same family ownership for over 55 years, Three Lanterns Apartments is a value-add opportunity in which new ownership has an opportunity to increase rents by virtue of implementing a renovation program to the unit interiors and exteriors. Current rents are approximately twenty percent (20%) below market. This is a rare opportunity for an investor who is looking for a value-add property in a high-end supply constrained submarket with historically low vacancy rates. Featuring character 1962 construction and well-maintained condition, this trophy investment offers historically low expenses, ease of management and superb cash flow. Three Lanterns Apartments features a Walk Score of 78/100 as it is conveniently located just a short distance from restaurants, parks and 710/10/60 freeways and East Los Angeles College (ELAC).



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