

TAMARIND AVENUE APARTMENTS

8582 Tamarind Avenue, Fontana, CA 92335

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Marcus & Millichap

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PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

TAMARIND AVENUE APARTMENTS

8582 TAMARIND AVENUE
FONTANA, CA 92335

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Marcus & Millichap





EXECUTIVE SUMMARY

TAMARIND AVENUE APARTMENTS

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FINANCIAL DETAILS

TAMARIND AVENUE APARTMENTS

8582 Tamarind Avenue, Fontana, CA 92335

OFFERING PRICE

\$2,115,000

CURRENT CAP RATE

5.68%

PRO FORMA CAP RATE

6.28%





INVESTMENT HIGHLIGHTS

- Nine-unit multifamily community built in 1985
- $\pm 7,548$ rentable SF on ± 0.50 acres
- Unit mix: majority two-bedroom units, plus one-bedroom units
- Amenities: 13 carports + 4 open spaces (± 1.9 spaces/unit), one on-site laundry room, select units with balconies
- Current Cap Rate: 5.45% | Pro Forma Cap Rate: 6.06%
- Located in Fontana, one of the Inland Empire's fastest-growing cities with strong rental demand and freeway access (I-10, I-15, CA-210)

EXECUTIVE SUMMARY

Marcus & Millichap is pleased to present Tamarind Avenue Apartments, located at 8582 Tamarind Avenue in Fontana, California. Built in 1985, the property sits on approximately 0.50 acres and offers ±7,548 rentable square feet.

The unit mix features a majority of spacious two-bedroom units along with well-designed one-bedroom layouts, appealing to a broad tenant base. Amenities include on-site parking with 13 covered carports and 4 open spaces (approximately 1.9 spaces per unit), a shared laundry room, and select units with private balconies.

Situated in Fontana, one of the fastest-growing cities in the Inland Empire, the property benefits from strong rental demand driven by access to major employment centers, retail, and freeways including I-10, I-15, and CA-210.

**Please do not Disturb Tenants, Walk and/or Talk to Anyone at the Property.
For Further Information, Please Contact the Listing Agents.**







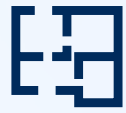


PROPERTY DESCRIPTION

TAMARIND AVENUE APARTMENTS

Marcus & Millichap

PROPERTY HIGHLIGHTS



LEASABLE AREA

± 7,548 SF



OWNERSHIP

FEE SIMPLE



YEAR BUILT

1985



BUILDINGS

2



TOPOGRAPHY

FLAT/LEVEL



PARCEL SIZE

± 0.50 ACRES



APN

0192-221-18

PARKING

4-OPEN SPACES
13-CARPORT
SPACES

ZONING

R-2, MEDIUM
DENSITY

NUMBER OF UNITS

9

CROSS STREET

TAMARIND AVE
& ARROW BLVD

HIGHWAY ACCESS

I-10, 1-15, 1-210

PARCEL MAP

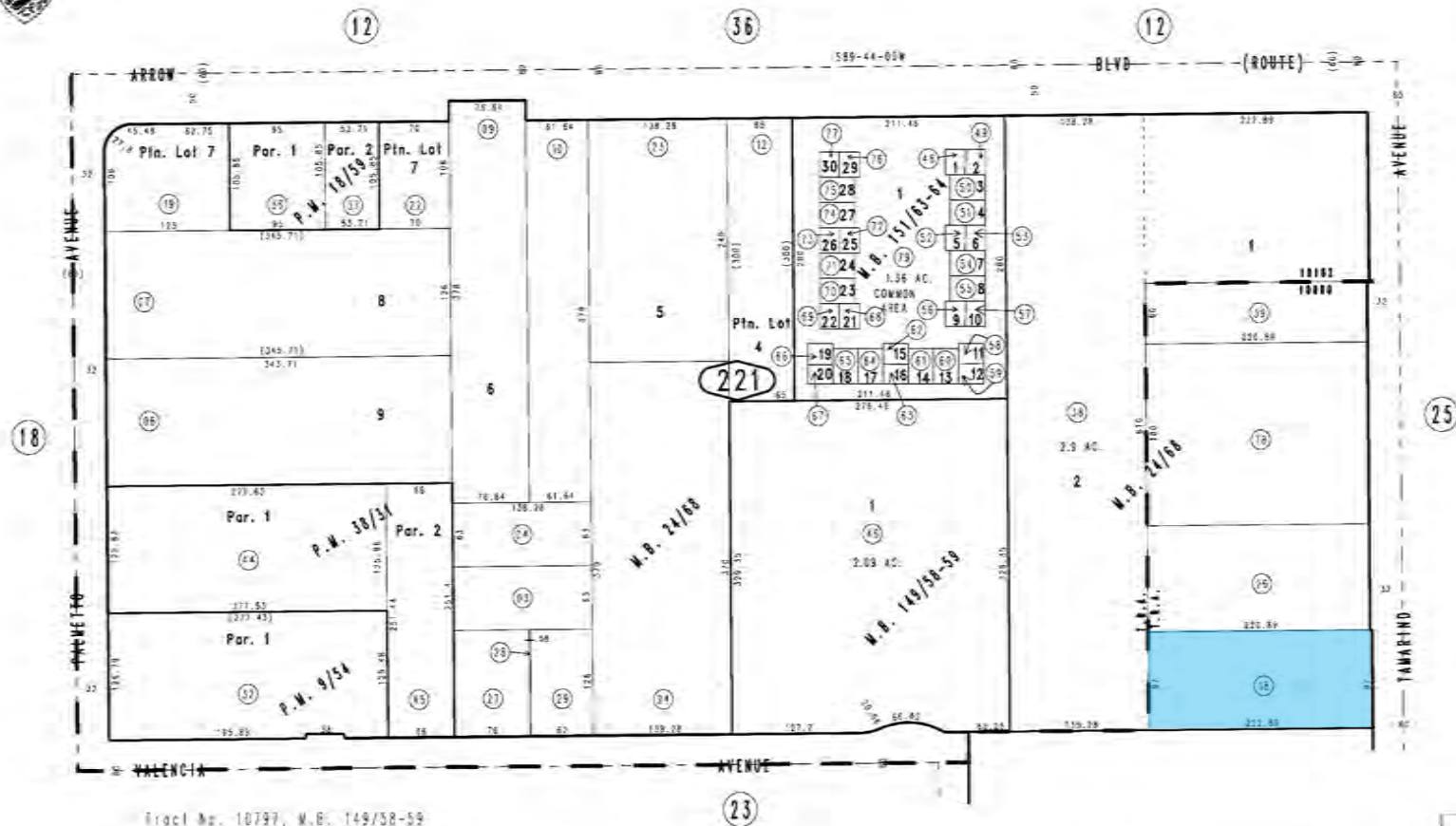
THIS MAP IS A COPY OF THE ORIGINAL
OF THE ORIGINAL MAP.



Fontana Acres No. 7
M.B. 24/68

City of Fontana
Tax Rate Area
10000,10182

0192 - 22



Parcel No. 10797, M.B. 149/58-59
Parcel Map No. 4140, P.M. 38/51
Parcel No. 16893, M.B. 151/53-64, Condo. Plan DR. 80-118814
Parcel Map No. 2126, P.M. 18/59
Rtn. Parcel Map No. 1779, P.M. 9/54

Ptn. S.E.1/4, Sec. 8
T.1S., R.5W.

Assessor's Map
Book 0192 Page 22
San Bernardino County

December 2003

TAMARIND AVENUE APARTMENTS // PROPERTY DESCRIPTION





ARROW BLVD

**SUBJECT
PROPERTY**

TAMARIND AVE



TAMARIND AVE

SUBJECT
PROPERTY

ARROW BLVD





















FINANCIAL ANALYSIS

TAMARIND AVENUE APARTMENTS

Marcus & Millichap

FINANCIAL SUMMARY

BUILDING DATA			INCOME			ACTUAL		PRO FORMA	
Address	8582 Tamarind Avenue		Gross Scheduled Rent			\$181,800		\$204,660	
City, State, Zip	Fontana, CA 92335		Less: Vacancy/Deductions			3.0%	\$5,454	3.0%	\$6,140
APN	0192-221-18		Total Effective Rental Income			\$176,346		\$198,520	
Rentable SF	± 7,548		Other Income			\$2,400		\$2,400	
Number of Units	9		Effective Gross Income			\$178,746		\$200,920	
Parcel Size	± 0.50 Acres		Less: Expenses			35.5%	\$63,471	36.3%	\$72,844
Year Built	1985		Net Operating Income			\$115,275		\$128,076	
FINANCIAL INDICATORS			Cash Flow			\$115,275		\$128,076	
			Debt Service			\$91,300		\$91,300	
			Net Cash Flow After Debt Service			2.83%	\$23,975	4.35%	\$36,777
			Principal Reduction			\$15,583		\$16,545	
			Total Return			4.68%	\$39,559	6.30%	\$53,321
Price	\$2,115,000		EXPENSES			ACTUAL		PRO FORMA	
Down (40%)	\$846,000		Real Estate Taxes (1.0557%)			\$22,328		\$22,328	
Price/Unit	\$235,000		Insurance			\$10,500		\$10,500	
Price/SF	\$280.21		Direct Assessments - Tax Bill			\$2,793		\$2,793	
Current/Pro Forma Cap	5.45%/6.06%		Utilities (including trash)			\$13,000		\$13,000	
Current/Pro Forma GRM	11.63/10.33		Repairs & Maintenance			\$8,100		\$8,100	
Ownership	Fee Simple		Misc			\$600		\$600	
FINANCING			Gardner & Pest Control			\$3,900		\$3,900	
			Operating Reserves			\$2,250		\$2,250	
			Management Fee			\$0		\$9,373	
			Total Expenses			\$63,471		\$72,844	
			Expenses/Unit			\$7,052		\$8,094	
Loan Amount	\$1,269,000								
Loan Type	New								
Interest Rate	6.00%								
Amortization	30 Years								
Year Due	2035								
RENT ROLL SUMMARY			ACTUAL			PRO FORMA RENT			
UNIT TYPE	# OF UNITS	AVG SF	RENT	RENT/SF	INCOME/MO	RENT	RENT/SF	INCOME/MO	
2BD/1BA	6	900	\$1,833	\$2.04	\$11,000	\$1,995	\$2.22	\$11,970	
1BD/1BA	3	716	\$1,383	\$1.93	\$4,150	\$1,695	\$2.37	\$5,085	
Total/Averages	9	839	\$1,683	\$2.01	\$15,150	\$1,895	\$2.26	\$17,055	
Gross Annualized Rents			\$181,800			\$204,660			

RENT ROLL

UNIT	UNIT TYPE	SF	ACTUAL		PRO FORMA	
			RENT/MONTH	RENT/SF/MONTH	RENT/MONTH	RENT/SF/MONTH
A	2BD / 1 BA	900	\$1,900	\$2.11	\$1,995	\$2.22
B	2BD / 1 BA	900	\$1,800	\$2.00	\$1,995	\$2.22
C	2BD / 1 BA	900	\$1,800	\$2.00	\$1,995	\$2.22
D	2BD / 1 BA	900	\$1,800	\$2.00	\$1,995	\$2.22
E	2BD / 1 BA	900	\$1,850	\$2.06	\$1,995	\$2.22
F	2BD / 1 BA	900	\$1,850	\$2.06	\$1,995	\$2.22
G	1BD / 1 BA	716	\$1,350	\$1.89	\$1,695	\$2.37
H	1BD / 1 BA	716	\$1,450	\$2.03	\$1,695	\$2.37
I	1BD / 1 BA	716	\$1,350	\$1.89	\$1,695	\$2.37
Total		7,548	\$15,150	\$2.01	\$17,055	\$2.26

*Unit sizes are estimated





COMPARABLE PROPERTIES

TAMARIND AVENUE APARTMENTS

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RENT COMPARABLES

PROPERTY NAME & ADDRESS

★ 8582 Tamarind Avenue, Fontana, CA 92335

8919 Mango Ave, Fontana, CA 92335

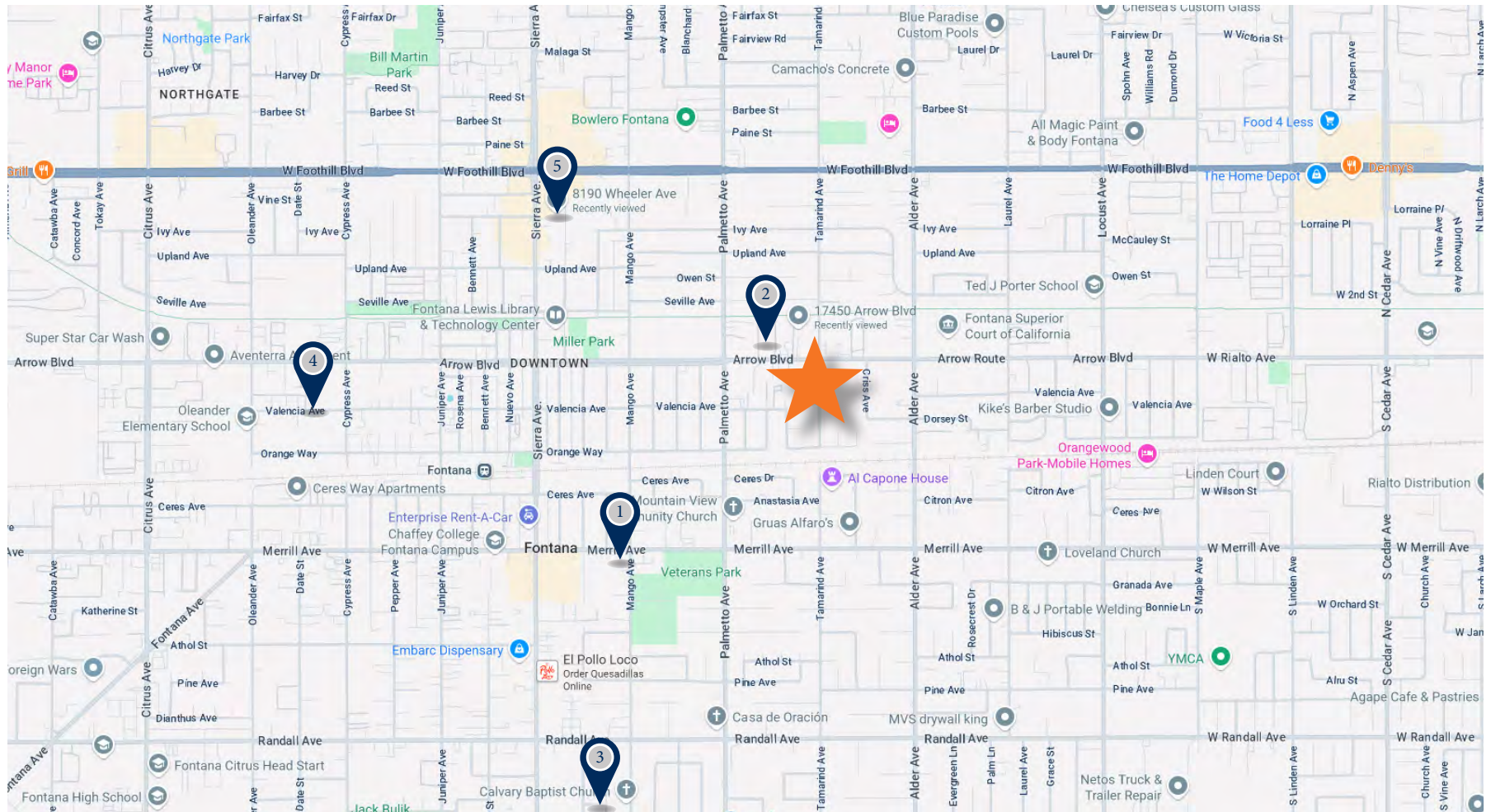
17400 Arrow Blvd, Fontana, CA 92335

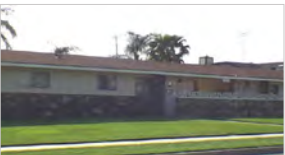
PROPERTY NAME & ADDRESS

16982 San Bernardino Ave, Fontana, CA 92335

16405 Valencia Ave #101, Fontana, CA 92335

8190 Wheeler Ave, Unit H, Fontana, CA 92335



PROPERTY PHOTO	PROPERTY ADDRESS	UNITS	YEAR BUILT	UNIT MIX	SF	RENTAL RANGE	RENT/SF
	8582 Tamarind Avenue Fontana, CA 92335	9	1985	1B/1B 2B/1B	715 900	\$1,350-\$1,450 \$1,800-\$1,900	\$1.89-\$2.03 \$2.00-\$2.11
	8919 Mango Ave, Fontana, CA 92335	1	1973	2B/1.5B	865	\$2,100	\$2.43
	17400 Arrow Blvd, Fontana, CA 92335	7	1986	1B/1B 2B/1B 2B/1.5B	675 760 840	\$1,750-\$1,850 \$1,900 \$1,950-\$2,000	\$2.59-\$2.74 \$2.50 \$2.32-\$2.38
	16982 San Bernardino Ave, Fontana, CA 92335	1	1983	1B/1B	586	\$1,700	\$2.90
	16405 Valencia Ave #101, Fontana, CA 92335	1	1988	2B/1B	950	\$1,950	\$2.05
	8190 Wheeler Ave, Unit H, Fontana, CA 92335	4	1963	2B/1B	N/A	\$1,945	N/A





MARKET OVERVIEW

TAMARIND AVENUE APARTMENTS

Marcus & Millichap

FONTANA OVERVIEW

Fontana is a city in San Bernardino County, California, United States. Founded by Azariel Blanchard Miller in 1913, it remained essentially rural until World War II, when entrepreneur Henry J. Kaiser built a large steel mill in the area. It is now a regional hub of the trucking industry, with the east-west Interstate 10 and State Route 210 crossing the city and Interstate 15 passing diagonally through its northwestern quadrant. The city is about 46 miles east of Los Angeles.

It is home to a renovated historic theater, a municipal park, and the Auto Club Speedway, which is on the site of the old Kaiser Steel Mill just outside the city. Fontana also hosts the Fontana Days Half Marathon and 5K run. This race is the fastest half-marathon course in the world.

The United States Census Bureau reported that Fontana's 2020 population was 212,704, making it the second-most-populous city in San Bernardino County and the 21st largest in the state.





RIVERSIDE-SAN BERNARDINO COUNTY

Known as the Inland Empire, the Riverside-San Bernardino metro is a 28,000-square-mile region in Southern California, composed of San Bernardino and Riverside counties. The metro contains a population of 4.6 million. The largest city is Riverside, with more than 330,000 residents, followed by Fontana and San Bernardino, with roughly 222,000 people each. Valleys in the southwestern portion of the region that are adjacent to Los Angeles, Orange County and San Diego County are the most populous in the metro. These areas abut the San Bernardino and San Jacinto mountains, behind which lies the high-desert area of Victorville/Barstow to the north, and the low-desert Coachella Valley — home of Palm Springs — to the east.

METRO HIGHLIGHTS



STRATEGIC LOCATION

Interstate access and proximity to LAX and Ontario International airports, as well as ports in Long Beach and Los Angeles, contribute to the metro's vast transportation networks



DOMINANT INDUSTRIAL

The metro is one of the nation's leading industrial markets in terms of annual property sales, construction activity and net absorption.



STRONG DEMOGRAPHIC TRENDS

Job growth, colleges and regionally affordable housing options draw thousands of new residents to the Inland Empire each year.

ECONOMY

- Intermodal infrastructure supports the industrial sector. Ontario International is the major cargo airport, with Union Pacific and BNSF operating rail facilities in Fontana and San Bernardino. Another rail facility has been proposed by BNSF in Barstow.
- The metro's standing as a logistics hub requires many Fortune 500 companies to have massive distribution centers and warehouses in the area, such as Amazon and J.B. Hunt.

MAJOR AREA EMPLOYERS

- Kaiser Permanente
- Riverside Community
- AT&T
- Loma Linda University Medical Center
- Flexsteel Industries
- Walmart
- University of California, Riverside
- Amazon
- Inland Cold Storage
- Toro



SHARE OF 2023 TOTAL EMPLOYMENT



6%

MANUFACTURING



10%

PROFESSIONAL AND
BUSINESS SERVICES



16%

GOVERNMENT



11%

LEISURE AND
HOSPITALITY



3%

FINANCIAL ACTIVITIES



28%

TRADE, TRANSPORTATION,
AND UTILITIES



7%

CONSTRUCTION



16%

EDUCATION AND
HEALTH SERVICES



1%

INFORMATION



3%

OTHER SERVICES

Note: Figures are rounded to nearest whole percentage point



POPULATION

In 2024, the population in your selected geography is 360,116. The population has changed by 2.90 since 2010. It is estimated that the population in your area will be 368,537 five years from now, which represents a change of 2.3 percent from the current year. The current population is 49.8 percent male and 50.2 percent female. The median age of the population in your area is 31.4, compared with the U.S.



HOUSEHOLDS

There are currently 96,015 households in your selected geography. The number of households has changed by 11.12 since 2010. It is estimated that the number of households in your area will be 98,775 five years from now, which represents a change of 2.9 percent from the current year. The average household size in your area is 3.8 people.



INCOME

In 2024, the median household income for your selected geography is \$76,276, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 48.70 since 2010. It is estimated that the median household income in your area will be \$86,635 five years from now, which represents a change of 13.6 percent from the current year.

The current year per capita income in your area is \$24,584, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$91,965, compared with the U.S. average, which is \$100,106.



EMPLOYMENT

In 2024, 156,353 people in your selected area were employed. The 2010 Census revealed that 45.8 percent of employees are in white-collar occupations in this geography, and 34.5 percent are in blue-collar occupations. In 2024, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 33.00 minutes.



HOUSING

The median housing value in your area was \$320,415 in 2024, compared with the U.S. median of \$268,796. In 2010, there were 57,765.00 owner-occupied housing units and 28,638.00 renteroccupied housing units in your area.



EDUCATION

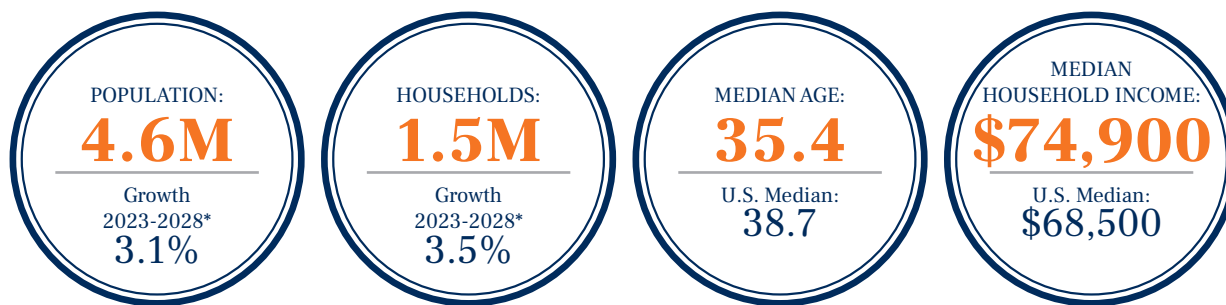
The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. Only 3.6 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 10.8 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

The number of area residents with an associate degree was lower than the nation's at 6.0 percent vs. 8.5 percent, respectively.

The area had more high-school graduates, 30.5 percent vs. 26.9 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 21.4 percent in the selected area compared with the 20.1 percent in the U.S.

DEMOGRAPHICS

- The metro is expected to add more than 140,000 people through 2028, and during this time, roughly 53,000 households will be formed, generating demand for newly-built single-family homes and rentals.
- The homeownership rate of 62 percent exceeds other large metros in the state.
- The local median home price of roughly \$565,000 is by far the lowest among Southern California markets.



2023 POPULATION BY AGE



QUALITY OF LIFE

Regionally affordable housing continues to draw residents from other Southern California markets to the Inland Empire. The median home price in Riverside-San Bernardino is significantly lower than in Los Angeles, Orange and San Diego counties. The Inland Empire provides cultural opportunities, including the Riverside Metropolitan Museum and the Ontario Museum of History & Art. The Riverside County Philharmonic performs classical music concerts throughout the area. The region features an impressive offering of higher education institutions, including at least 10 community colleges, California State University, San Bernardino, the University of Redlands and the University of California, Riverside.

* Forecast
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SPORTS

Hockey | AHL | ONTARIO REIGN
Baseball | MILB | INLAND EMPIRE 66ERS
Basketball | NBA-G | ONTARIO CLIPPERS
Baseball | MILB | LAKE ELSINORE STORM
Soccer | MASL | EMPIRE STRYKERS
Hockey | AHL | COACHELLA VALLEY FIREBIRDS

EDUCATION

UNIVERSITY OF CALIFORNIA, RIVERSIDE
CALIFORNIA STATE UNIVERSITY, SAN BERNARDINO
UNIVERSITY OF REDLANDS
RIVERSIDE CITY COLLEGE
MT. SAN JACINTO COLLEGE

ARTS & ENTERTAINMENT

MISSION INN HOTEL & SPA
ONTARIO MUSEUM OF HISTORY AND ART
COACHELLA VALLEY MUSIC AND ARTS FESTIVAL
RIVERSIDE COUNTY PHILHARMONIC
RIVERSIDE METROPOLITAN MUSEUM

POPULATION	1 MILE	3 MILES	5 MILES
2029 Projection Total Population	24,767	183,508	368,537
2024 Estimate Total Population	24,556	179,556	360,116
2020 Census Total Population	25,334	180,376	367,297
2010 Census Total Population	24,941	172,714	349,958
Daytime Population 2024 Estimate	16,271	123,642	283,600

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2028 Projection Total Households	7,082	48,756	98,775
2024 Estimate Total Households	6,982	47,334	96,015
Average (Mean) Household Size	3.5	3.8	3.8
2020 Census Total Households	6,940	46,579	94,559
2010 Census Total Households	6,533	42,063	86,406

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2024 Estimate			
\$200,000 or More	1.9%	3.7%	5.0%
\$150,000 - \$199,999	3.7%	5.7%	8.0%
\$100,000 - \$149,999	15.1%	17.7%	20.4%
\$75,000 - \$99,999	16.9%	17.8%	17.6%
\$50,000 - \$74,999	19.8%	19.8%	18.6%
\$35,000 - \$49,999	13.5%	11.1%	10.1%
\$25,000 - \$34,999	9.9%	8.7%	7.4%
\$15,000 - \$24,999	10.7%	7.8%	6.3%
Under - \$15,000	8.4%	7.8%	6.7%
Average Household Income	\$69,736	\$82,160	\$91,965
Median Household Income	\$59,952	\$68,396	\$76,276
Per Capita Income	\$19,853	\$21,767	\$24,584

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2024 Estimate Total Population	24,556	179,156	360,116
Under 20	32.1%	33.0%	32.2%
20 - 34 Years	24.1%	24.2%	23.4%
35 - 49 Years	19.3%	20.0%	20.4%
50 - 59 Years	9.9%	10.3%	10.8%
60 - 64 Years	4.2%	4.2%	4.5%
65 - 69 Years	3.4%	3.0%	3.2%
70 - 74 Years	2.8%	2.2%	2.4%
Age 75+	4.2%	2.9%	3.0%
Median Age	31.3	30.6	31.4
Population by Gender			
2024 Estimate Total Population	24,556	179,156	360,116
Male Population	49.7%	49.9%	49.8%
Female Population	50.3%	50.1%	50.2%
Travel Time to Work			
Average Travel Time to Work in Minutes	32.0	33.0	34.0



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