

\$12,975,000 - 1499 Ridgecrest Street,

MLS® #AR23075938

\$12,975,000

5 Bedroom, 0.00 Bathroom,
Residential Income on 1 Acres

N/A, , CA

The Three Lanterns Apartments is 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 & bath townhouse style units. The property features a modern 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).

Built in 2709



Additional Information

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|--------------|-----------------------|
| County | Los Angeles |
| Zip | 91754 |
| MLS® # | AR23075938 |
| Bedrooms | 5 |
| Lot Size | 1.27 |
| Neighborhood | MONTEREY PARK (91754) |

Listing Details

Provided By: Lotus Property Services, Inc.

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