

# Project Summary:

Purchased: Apr. 2001 | Sold: Dec. 2003

Months Held: 32 | Total Units: 136

# Parc Claremont

1826 W. Arrow Route

Upland, CA 91786

## OUR APPROACH:

Parc Claremont benefits from excellent location. Upland, California is one of San Bernardino's strongest cities: the median household income was \$49,000, among the Inland Empire's highest. Robust income levels would support market-wide rent increases during the holding period. In 2001, Upland's rental market was 98.8% occupied and rents had increased 7.7% over the past year.

With the implementation of professional management practices, cost effective and efficient control systems, and the improvements to the physical plant, BASCOM would provide consumers with a compelling value proposition relative to the competition.



Performance Summary	Acquisition	Sale	Percent Increase
12 Month NOI	\$691,246	\$1.02M	47.56%
Avg. Asking Rent	\$751	\$1,005	33.82%
Equity	\$2.40M	\$8.20	241.67%
Bascom Cost/Unit	\$66,324	\$72,643	9.53%

## BACKGROUND:

Furthermore, Parc Claremont has one of the prominent multi-family apartment complex locations within Upland. Conveniently situated at the junction of the 10, 15, and 60 freeways, the property has easy access to Los Angeles and San Diego Counties.

First-rate educational facilities and retail outlets are near at hand in neighboring Claremont Colleges and 1.2 million square foot retail center Montclair Plaza. In addition, the property is in sight of the San Bernadino National Forest, one of southern California's prime recreational destinations.

In addition, property values in Upland were high in 2001 – the median home price was \$213,500, the third highest value in San Bernadino County at the time. Property values would remain strong in the area, helping BASCOM achieve a high sales price for Parc Claremont.

- **IRR:** 65.09%
- **Multiple on Equity:** 3.41
- **Lender Identity:** Wells Fargo Realty Finance
- **Loan to Total Value:** 49.90%
- **Equity Partner:** JP Morgan
- **Total Investment Basis:** \$10.68M
- **Percentage of Replacement Cost:** 61.30%
- **Total Purchase Price:** \$9.02M
- **Total Renovation Cost:** \$859,450
- **Total Sale Price:** \$15.98M
- **Sale Price per Unit:** \$117,500