

APPLE APARTMENTS

1111 Apple Ave
Wrightwood, California 92397



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EXECUTIVE SUMMARY

Property Address: 111 Apple Ave Wrightwood, California 92397

Property Type: 6-Unit Multifamily Residential

Leola Commercial, Inc. is proud to exclusively present 1111 Apple Avenue — a rare opportunity to acquire a stabilized six-unit multifamily asset in the highly desirable mountain community of Wrightwood, CA.

This pride-of-ownership property consists of six large two-bedroom, one-bathroom townhome-style units totaling approximately 6,602 rentable square feet on an expansive 18,489 square foot lot. Each unit features a highly desirable two-car attached garage with direct access — an amenity rarely found in comparable multifamily properties and a significant competitive advantage within the market.

All six units have been renovated with new flooring and fresh interior paint, creating strong in-place income while minimizing immediate capital expenditure requirements. Major capital improvements include a newer roof (2022) and newer water heaters in most units, providing additional operational stability for the next owner.

COMPELLING VALUE-ADD OPORTUNITY

Current rents are approximately 23.63% below market, presenting a clear and measurable path to income growth. An investor has the opportunity to capture significant upside through natural rent increases and improved management efficiencies. Additionally, the oversized garage configuration offers potential for future ADU conversion (buyer to verify), creating an additional layer of long-term value enhancement. The property benefits from convenient access to State Highway 2 and Highway 38 and is located approximately 15 miles from Interstate 15, ensuring connectivity to surrounding employment hubs while maintaining Wrightwood's desirable small-town, mountain lifestyle.

INVESTMENT HIGHLIGHTS

- Rare six-unit multifamily offering in supply-constrained Wrightwood
- Strong in-place cash flow with immediate upside
- Approximately 23.63% rental upside to market
- 100% renovated units
- Two-car attached garages with direct access (high tenant demand amenity)
- Newer roof (2022)
- Pride-of-ownership condition
- Value-add potential through rent growth and possible ADU strategy

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MARKET OVERVIEW - Wrightwood, California



Founded in 1924 and located in the scenic Swarthout Valley, Wrightwood is a well-established mountain community known for its year-round recreation, including skiing at Mountain High and hiking along the Pacific Crest Trail. Once primarily a vacation destination, the area now supports over 4,000 full-time residents and continues to attract families and professionals seeking affordability relative to nearby Southern California markets.

With a median household income of approximately \$78,496 and an average household income of approximately \$112,633 (2024/2025 data), Wrightwood demonstrates stable household earnings that support long-term rental demand.





PRICE

\$1,375,000



PRICE/Unit

\$229,167



CAP Rate

5.67%



GRM

11.07

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GROSS OPERATING INCOME

\$120,474

REPAIRS & MAINTENANCE
PROPERTY TAX
INSURANCE
MANAGEMENT

35.32%

\$42,546



NET OPERATING INCOME

\$77,928



LOAN PAYMENT

Interest Rate: 5.75%
Down Payment: 40%

\$52,959

ANNUAL
RETURN ON INVESTMENT

\$24,969

4.04%



FINANCIAL INDICATORS - NEW LOAN

	Current				ProForma - 5% Increase Year 1				ProForma in Year 5			
Price	\$1,375,000				\$1,375,000				\$1,375,000			
Down Payment:	\$618,750	45%			\$618,750	45%			\$618,750	45%		
Year Built:	1984				1984				1984			
Number of Units:	6				6				6			
Price/Unit:	\$229,167				\$229,167				\$229,167			
Capitalization Rate:	5.67%				6.33%				8.70%			
GRM	11.07				10.22				8.05			
Net Rentable Sqft:	6,602				6,602				6,602			
Cost Per Rentable Sqft.:	\$208.27				\$208.27				\$208.27			
Lot Square Feet:	18,489				18,489				18,489			
Cost Per Lot Sqft.:	\$74.37				\$74.37				\$74.37			
Income												
Market Rent:	\$180,000				\$134,509				\$170,858			
Gain to Lease:	\$0				\$0				\$0			
Loss to Lease:	(\$55,800)				\$0				\$0			
Gross Potential Rent:	\$124,200				\$134,509				\$170,858			
Vacancy Loss:	(\$3,726)	3%			(\$4,035)	3%			(\$5,126)	3%		
Bad Debt Write-Off:	\$0				\$0				\$0			
Total Vacancy/Collection Loss:	(\$3,726)				(\$4,035)				(\$5,126)			
Net Rental Income:	\$120,474				\$130,473				\$165,732			
Laundry Income:	\$0				\$0				\$0			
Gross Operating Income:	\$120,474				\$130,473				\$165,732			
Less Estimated Expenses		% of GOI	Per SF	Per Unit		% of GOI	Per SF	Per Unit		% of GOI	Per SF	Per Unit
Management:	\$3,614	3.00%	\$0.55	\$602	\$3,687	2.83%	\$0.56	\$614	\$3,912	2.36%	\$0.59	\$652
Utilities:	\$6,359	5.28%	\$0.96	\$1,060	\$6,486	4.97%	\$0.98	\$1,081	\$6,883	4.15%	\$1.04	\$1,147
Maintenance:	\$1,650	1.37%	\$0.25	\$275	\$1,683	1.29%	\$0.25	\$281	\$1,786	1.08%	\$0.27	\$298
Repairs:	\$4,235	3.52%	\$0.64	\$706	\$4,320	3.31%	\$0.65	\$720	\$4,584	2.77%	\$0.69	\$764
Property Tax:	\$17,188	14.27%	\$2.60	\$2,865	\$17,531	13.44%	\$2.66	\$2,922	\$18,604	11.23%	\$2.82	\$3,101
Insurance:	\$9,500	7.89%	\$1.44	\$1,583	\$9,690	7.43%	\$1.47	\$1,615	\$10,283	6.20%	\$1.56	\$1,714
Total Expenses:	\$42,546	35.32%			\$43,397	33.26%			\$46,053	27.79%		
Per Net Square Feet:	\$6.44				\$6.57				\$6.98			
Per Unit:	\$7,091				\$7,233				\$7,675			
Net Operating Income	\$77,928				\$87,077				\$119,679			
Financing												
Debt Coverage Ratio	1.25				1.25				1.25			
Interest Rate:	5.75%				5.75%				5.75%			
Term of Loan	30				30				30			
Debt Coverage Calculation	\$5,195				\$5,195				\$5,195			
Potential Loan Amount:	55% \$756,250				55% \$756,250				55% \$756,250			
Down Payment:	45% \$618,750				45% \$618,750				45% \$618,750			
Debt Service:	\$52,959				\$52,959				\$52,959			
CASH ON CASH RETURN	\$24,969				\$34,117				\$66,720			
Percentage Cash on Cash	4.04%				5.51%				10.78%			

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Price	\$1,375,000
Price/Unit	\$229,167
Current Cap	5.67%
Current GRM	11.07
Proforma CAP	6.33%
Proforma GRM	10.22
Project Level IRR	15.90%
Project Level Cash Multiple	3.5x

Proposed Loan Scenario:

Loan Amount	\$756,250
Down Payment	\$618,750
Interest Rate	5.75%
Interest Only Payment	\$43,231
Principal & Interest Payment	\$52,959
DSCR	1.25
Loan to Value	55.00%
Amortization	30 year
Interest Only	5 year

The buyer to secure new financing at market rates and terms, or purchase the property on an all-cash basis.

FINANCIAL PROJECTIONS

- Year 1 rents to increase at 8.3% annually.
- All expenses beginning in year 1 are increasing at 2.00% annually.
- The Vacancy Loss is calculate at 3.00% annually.

RENT ROLL SUMMARY AND MARKET RENTS

	Number Units / Type	Unit Type	Average Rent	Total Rental Income	8.3% Increase Year 1	Market Rent	Total Market Income	Sqft	Rent / SF	Market Rent/ SF	Rent Upside	Rent Upside
1	6	2+1	\$1,725	\$10,350	\$11,209	\$2,500	\$15,000	900	\$1.92	\$2.78	\$0.86	\$0.93
	10U											
		Monthly Income		\$10,350	\$11,209		\$15,000	31.00%	Potential Rental Upside			\$0.86
		Annual Income		\$124,200	\$134,509		\$180,000					



PROPERTY



INFORMATION



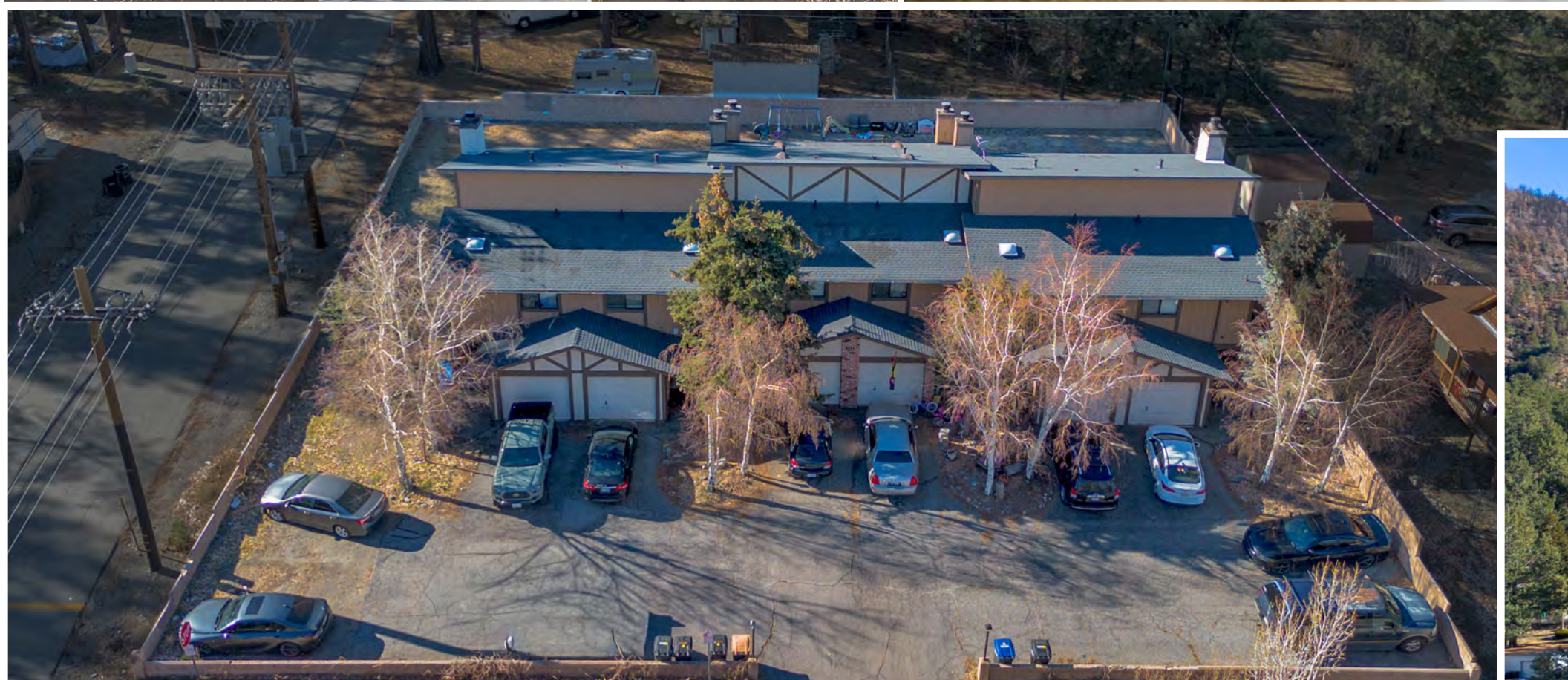


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