



Pabst, Kinney & Associates, Inc.

... Unequaled Commitment to Professional Service!



437 BONITO AVENUE

LONG BEACH



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437 BONITO AVENUE
LONG BEACH CA 90802





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INVESTMENT HIGHLIGHTS

- **PRIME ALAMITOS BEACH LOCATION**

Located in a highly desirable Alamitos Beach neighborhood of Long Beach, just blocks from the coastline, retail, and major employment hubs. The property benefits from strong rental demand driven by its walkable coastal setting and central location.

- **SIGNIFICANT RENTAL UPSIDE (20%+)**

Long-term ownership has resulted in below-market rents, presenting investors with an estimated 20%+ upside through unit turnover and strategic rent adjustments.

- **STRONG CASH FLOW WITH IMMEDIATE UPSIDE POTENTIAL**

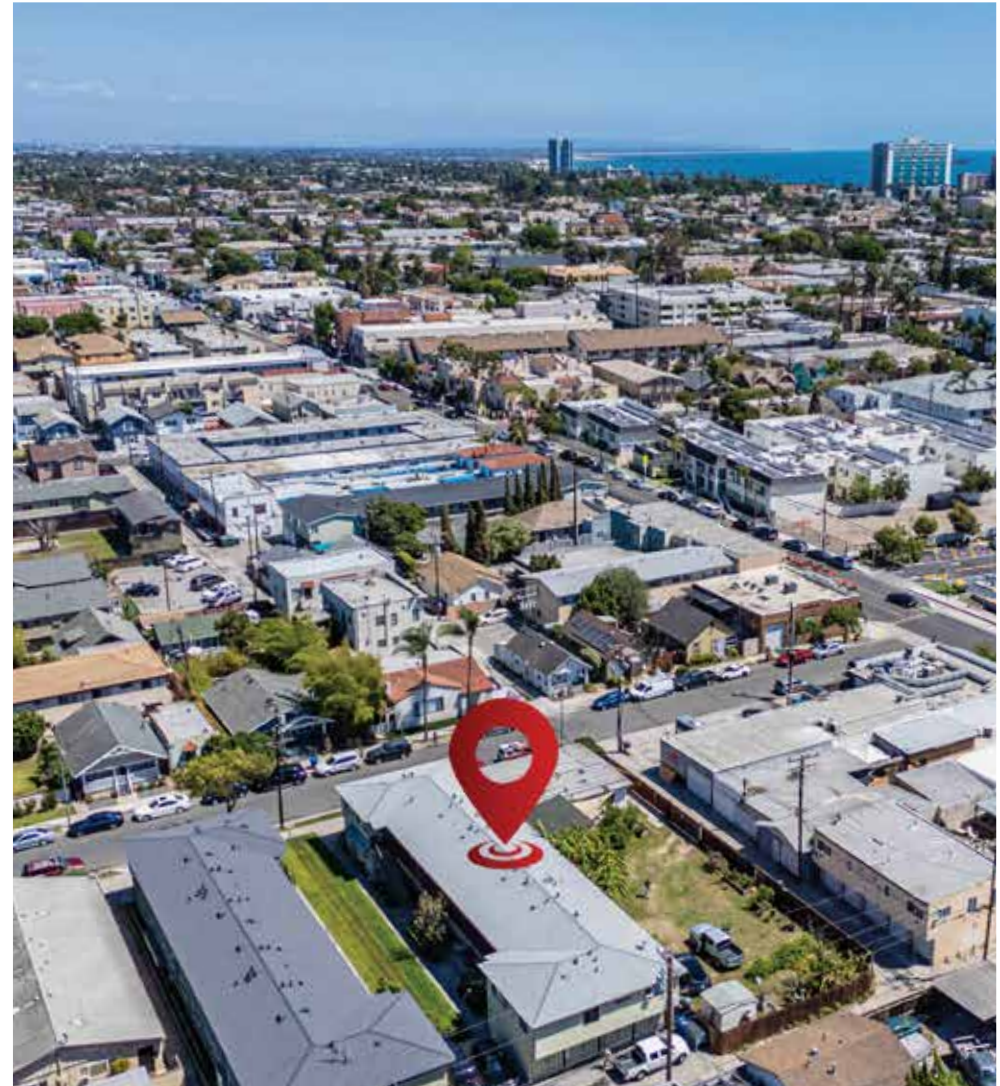
The property offers a 5.02% cap rate on current income, increasing to approximately 5.56% upon implementing allowable rent increases beginning July 1, 2026. With continued rent growth, the asset has the potential to achieve a 6.62% market cap rate, providing both near-term and long-term yield expansion.

- **FIRST TIME ON THE MARKET IN 26 YEARS**

A rare opportunity to acquire a well-held asset with generational ownership history—indicative of consistent performance and long-term stability.

- **ON-SITE PARKING – VALUABLE COASTAL AMENITY**

Includes 6 single-car garages and 1 carport space, a highly sought-after feature in this submarket that enhances tenant retention and rental potential.



PROPERTY DETAILS

Address **437 Bonito Ave, Long Beach CA 90802**

Assessor's Parcel #'s 7266-008-024

Units: 10

Buildings: 1

Stories: 2

Gross Building SF: 6,016

Lot Size 7,340

Year Built 1962

Parking: 6 single car garages, 1 carport parking space



UNIT MIX

1x 


9x 




FINANCIAL ANALYSIS

437 BONITO AVE, LONG BEACH

BUILDING DATA

| | |
|---------------------|---------------------------------------|
| Address | 2437 Bonito Avenue |
| City, State and Zip | Long Beach, CA 90802 |
| Number of Units | 10 |
| Building Size | 6,016 |
| Lot Size | 7,340 |
| Year Built | 1962 |
| Parking | 6 single car garages, 1 carport space |

FINANCIAL INDICATORS

| | |
|----------------|--------------------|
| Price | \$2,595,000 |
| Down Payment | \$2,595,000 |
| Price/Unit | \$259,500 |
| Price/Gross SF | \$431.35 |
| Current CAP | 5.02% |
| Current CAP | 6.62% |
| Current GRM | 12.57 |
| Market GRM | 10.23 |
| Ownership | Fee Simple |

FINANCING

| | |
|------|------------------------------|
| None | 100% Down Payment - ALL CASH |
|------|------------------------------|

INCOME

| | CURRENT | | MARKET | |
|--------------------------------------|------------------|-----------------|-------------------|-----------------|
| | TOTAL | PER UNIT | TOTAL | PER UNIT |
| GROSS POTENTIAL RENT | \$199,812 | \$19,981 | \$245,460 | \$24,546 |
| Less: Vacancy/Deductions (3% of GPR) | (\$5,994) | (\$599) | (\$7,364) | (\$736) |
| EFFECTIVE RENTAL INCOME | \$193,818 | \$19,382 | \$238,096 | \$23,810 |
| Other Income (Laundry, Parking) | (\$6,600) | (\$660) | (\$8,100) | (\$810) |
| EFFECTIVE GROSS INCOME | \$200,418 | \$20,042 | \$246,196 | \$24,620 |
| Less: Expenses | (\$70,019) | (\$7,002) | (\$74,415) | (\$7,442) |
| NET OPERATING INCOME | \$130,399 | \$13,040 | \$1171,787 | \$17,178 |
| NET INCOME | \$130,399 | | \$171,781 | |
| TOTAL RETURN | 5.02% | | 6.62% | |

EXPENSES

| | CURRENT | | MARKET | |
|--|-----------------|-----------------|-----------------|-----------------|
| | TOTAL | PER UNIT | TOTAL | PER UNIT |
| Real Estate Taxes (1.25%) | \$32,438 | \$4,055 | \$32,438 | \$4,055 |
| Insurance | \$7,400 | \$925 | \$7,400 | \$925 |
| Utilities (Gas, Water, Electricity, Trash) | \$5,350 | \$669 | \$5,350 | \$669 |
| Landscaping | \$1,800 | \$225 | \$1,800 | \$225 |
| Repairs & Maintenance | \$9,991 | \$1,249 | \$12,273 | \$1,534 |
| Legal/Permits | \$850 | \$106 | \$750 | \$94 |
| Reserves | \$2,500 | \$313 | \$2,500 | \$313 |
| Management Fee (5.0%) | \$9,691 | \$1,211 | \$11,905 | \$1,488 |
| TOTAL EXPENSES | \$70,019 | \$16,709 | \$74,415 | \$14,049 |
| % of EGI | 35% | | 30% | |



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RENT ROLL

437 BONITO AVENUE
LONG BEACH 90802

| | | CURRENT | | WITH 8.0% INCREASES ON ELIGIBLE UNITS | | MARKET | |
|--------------|----------------|--------------------|---------------------|--|---------------------|--------------------|---------------------|
| Unit # | Unit Type | Rent | Annual Rent | Rent | Annual Rent | Rent | Annual Rent |
| 1 | 1 Bed 1 Bath | \$1,625.00 | \$19,500.00 | \$1,755.00 | \$21,060.00 | \$1,995.00 | \$23,940.00 |
| 2 | 1 Bed 1 Bath | \$1,768.00 | \$21,216.00 | \$1,909.00 | \$22,908.00 | \$1,995.00 | \$23,940.00 |
| 3 | 1 Bed 1 Bath | \$1,425.00 | \$17,100.00 | \$1,539.00 | \$18,468.00 | \$1,995.00 | \$23,940.00 |
| 4 | 1 Bed 1 Bath | \$1,650.00 | \$19,800.00 | \$1,782.00 | \$21,384.00 | \$1,995.00 | \$23,940.00 |
| 5 | 2 Bed 1 Bath | \$2,025.00 | \$24,300.00 | \$2,187.00 | \$26,244.00 | \$2,500.00 | \$30,000.00 |
| 6 | 1 Bed 1 Bath | \$1,768.00 | \$21,216.00 | \$1,909.00 | \$22,908.00 | \$1,995.00 | \$23,940.00 |
| 7 | 1 Bed 1 Bath | \$1,575.00 | \$18,900.00 | \$1,701.00 | \$20,412.00 | \$1,995.00 | \$23,940.00 |
| 8 | 1 Bed 1 Bath | \$1,595.00 | \$19,140.00 | \$1,722.00 | \$20,664.00 | \$1,995.00 | \$23,940.00 |
| 9 | 1 Bed 1 Bath | \$1,595.00 | \$19,140.00 | \$1,722.00 | \$20,664.00 | \$1,995.00 | \$23,940.00 |
| 10 | 1 Bed 1 Bath | \$1,625.00 | \$19,500.00 | \$1,755.00 | \$21,060.00 | \$1,995.00 | \$23,940.00 |
| Total | | \$16,651.00 | \$199,812.00 | \$17,981.00 | \$215,772.00 | \$20,455.00 | \$245,460.00 |

Garage Rents of \$400 per month
All units eligible for rental increase July 1, 2026



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CURRENT EXTERIOR

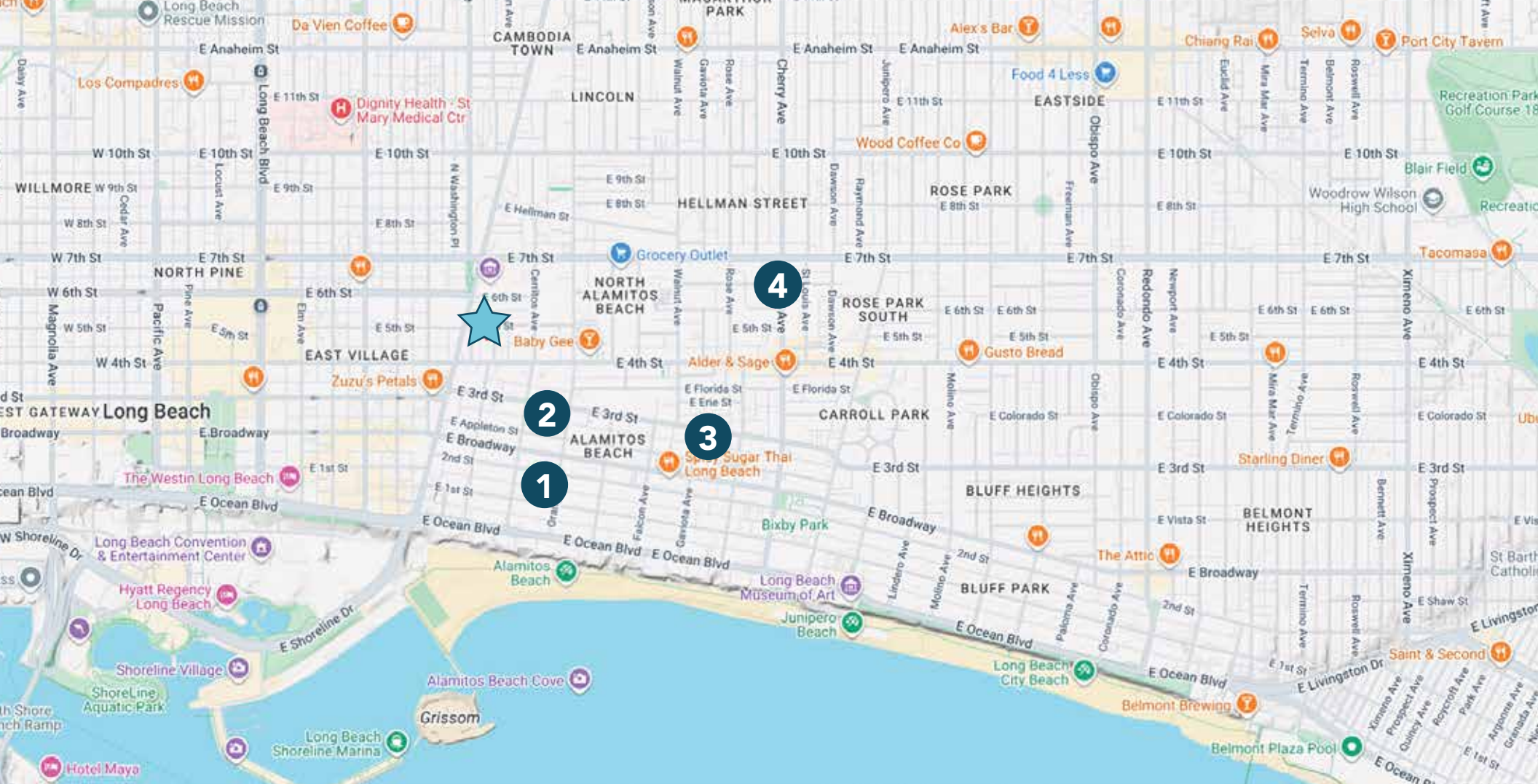


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An aerial photograph of a city, likely Miami, showing a dense residential and commercial area. In the background, the ocean and several high-rise buildings are visible under a clear blue sky. A teal-colored rectangular overlay is positioned on the left side of the image, containing the text 'MARKET COMPARABLES' in white, bold, sans-serif font. A red location pin icon is placed on the roof of a large, modern-looking building in the lower-middle section of the image.

MARKET COMPARABLES



| | PROPERTY | YEAR BUILT | UNITS | GROSS SF | PRICE | CURRENT CAP | CURRENT GIM | \$/UNIT | \$/SF | SALES DATE/STATUS |
|-----------------|--------------------------------|------------|-------|----------|-------------|--------------|--------------|------------------|-----------------|-------------------|
| ★ | 437 Bonito Ave, Long Beach | 1962 | 10 | 6,016 | \$2,595,000 | 5.02% | 12.57 | \$259,500 | \$431.35 | Subject |
| 1 | 1149 E 1st Street, Long Beach | 1941 | 12 | 7,906 | \$3,200,000 | 5.35% | 11.22 | \$266,667 | \$404.76 | Pending Sale |
| 2 | 1135 Appleton St, Long Beach | 1953 | 10 | 7,045 | \$2,480,000 | 5.32% | 12.04 | \$248,000 | \$352.02 | 8/13/2025 |
| 3 | 1721 E Appleton St, Long Beach | 1957 | 12 | 8,946 | \$3,000,000 | 5.00% | 12.65 | \$250,000 | \$335.35 | 4/9/2025 |
| 4 | 555 Cherry Ave, Long Beach | 1963 | 9 | 5,793 | \$2,240,000 | 5.08% | 12.88 | \$248,889 | \$386.67 | Pending Sale |
| AVERAGES | | | | | | 5.19% | 12.20 | \$253,389 | \$369.70 | |



RENT COMPARABLES

437 BONITO AVENUE
LONG BEACH 90802

| | Address | Unit Type | Monthly Rent |
|---|------------------------|----------------|----------------|
| 1 | 1216 E. 3rd Street #11 | 1BD 1BTH | \$2,045 |
| 2 | 1212 E. 3rd Street #9 | 1BD 1BTH | \$2,000 |
| 3 | 1149 E. 1st Street #11 | 1BD 1BTH | \$2,195 |
| 4 | 1149 E. 1st Street #3 | 1BD 1BTH | \$2,047 |
| 5 | 1056 E. 6th Street #9 | 1BD 1BTH | \$1,933 |
| 6 | 1048 E. 5th Street #3 | 1BD 1BTH | \$1,995 |
| 7 | 1048 E. 5th Street #4 | 1BD 1BTH | \$2,050 |
| 8 | 1545 E. 4th Street | 1BD 1BTH | \$2,050 |
| | | AVERAGE | \$2,039 |



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MARKET OVERVIEW LONG BEACH



LONG BEACH CITY OVERVIEW

A THRIVING COASTAL INVESTMENT MARKET

Situated along Southern California's coastline, Long Beach is a vibrant urban center with an estimated population of 449,468 in 2025, making it the seventh-largest city in the state. Its strategic location near the 405 and 710 freeways, coupled with access to the Metro Blue Line, offers seamless connectivity to major employment hubs in Los Angeles and Orange County.

The city hosts a diverse economic landscape, featuring prominent employers such as Verizon, Molina Healthcare, and the Port of Long Beach. Significant developments are reshaping Long Beach's economic profile, including the Douglas Park project—a 261-acre mixed-use redevelopment on the former Boeing campus. Upon completion, Douglas Park is projected to encompass over 4.1 million square feet, accommodate nearly 30 businesses, and generate more than 5,000 jobs.

Downtown Long Beach is experiencing a renaissance, characterized by its waterfront harbor, historic architecture, and a burgeoning arts scene. The Pine Avenue district offers a variety of dining, shopping, and nightlife options. Key attractions include the Aquarium of the Pacific, the Long Beach Convention Center, and the Queen Mary. Plans are underway for the \$250 million Queen Mary Island development, aiming to transform 65 acres surrounding the iconic ship into a mixed-use destination featuring retail, dining, and entertainment venues.

LONG BEACH'S COMMITMENT TO URBAN DEVELOPMENT AND INFRASTRUCTURE ENHANCEMENT POSITIONS IT AS A COMPELLING MARKET FOR MULTI-UNIT PROPERTY INVESTMENTS.





LONG BEACH KEY DEMOGRAPHICS

| | LONG BEACH | LOS ANGELES COUNTY |
|---|------------|--------------------|
| Total Population | 467,658 | 10,107,108 |
| Total Househlds | 167,742 | 3,383,629 |
| Median Household Income | \$69,543 | \$75,710 |
| Average Household Income | \$99,955 | \$111,655 |
| Median Age | 35.5 | 37.3 |
| Vacancy (1Q 2023) | 3.9% | 4.20% |
| Median Home Price (1Q 2023) | \$850,104 | \$869,954 |
| Affordability Gap | \$3,567 | \$3,321 |
| Average Effective Rent (1Q 2023) | \$1,736 | \$2,106 |
| Monthly Housing Payment on Median-Priced Home | \$53,303 | \$5,427 |
| Percentage Gap | 205.5% | 157.70% |
| % of Population Who Can Afford Median-Priced Home | 5.2% | 6.80% |

Mortgage payments based on quarterly median home price for a 30-year fixed rate mortgage, 90% LTV, taxes, insurance, and PMI. Sources: Experian, INC, Costar Group, Inc, Zillow, Freddie Mac

14.43%

Projected Average Household Income Growth by 2026

60.23%

of Households are Renter Occupied

46.72%

of Households Earning More Than \$75,000 Annually

31.85%

of the Population is Between the Ages of 20 and 39

38.09%

of the Population Holds a College Degree of Higher

GROW LONG BEACH INITIATIVE

In 2023, Mayor Rex Richardson announced the City's Grow Long Beach Initiative, a multi-pronged economic development strategy focused on bolstering the success of emerging business sectors and industries, including: Aerospace & Aviation; Healthcare; Ports & Logistics; Housing & Education' and Arts, Culture & Tourism. As part of the announcement, the City showcased corporate growth and expansion plans.

RECENT CORPORATE GROWTH AND EXPANSION

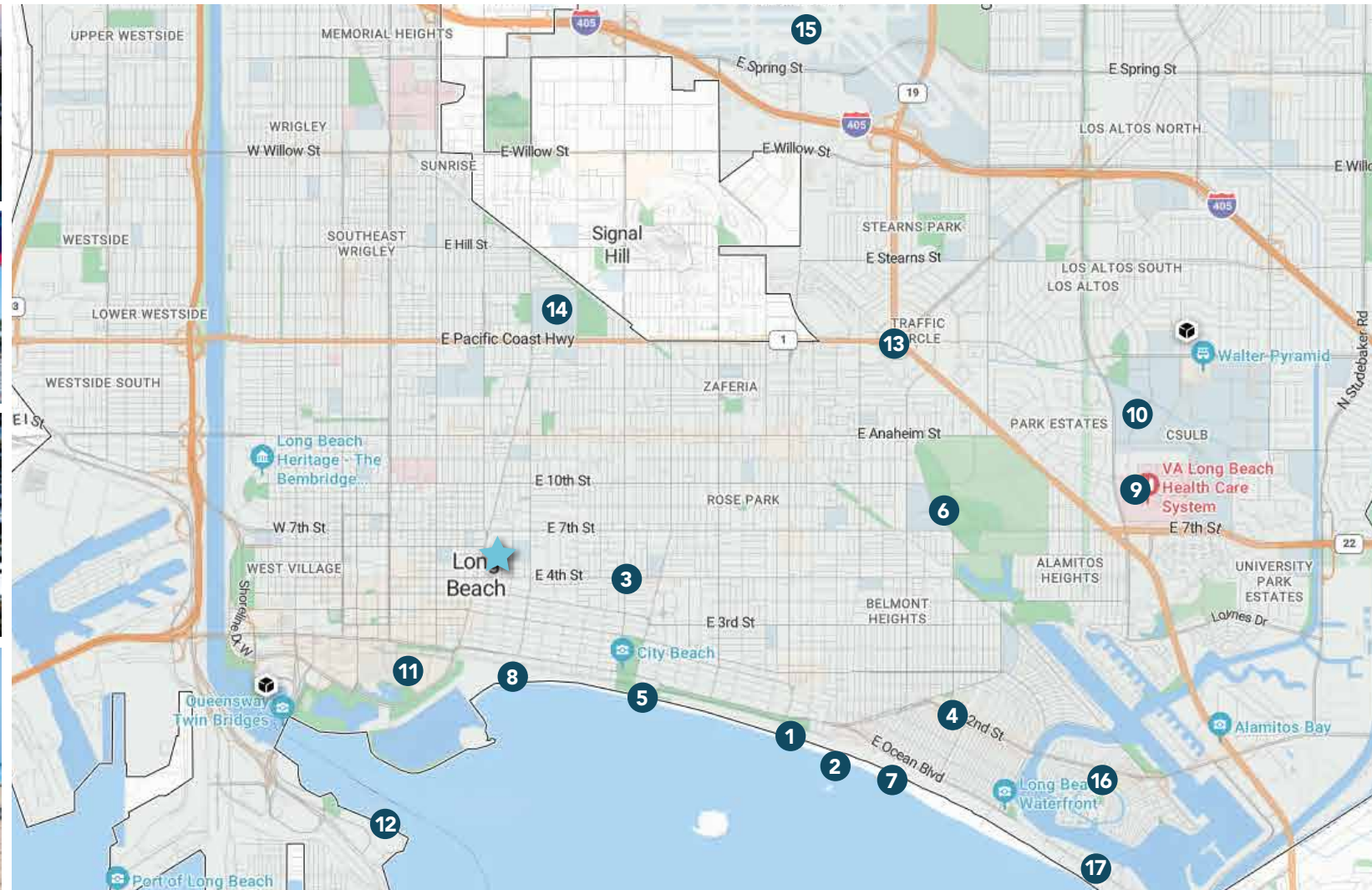
- Blue Shield CA is opening a new Long Beach facility adding 1,000 new jobs.
- SpaceX will double its space to a total of 15 acres for its Falcon 9 rocket facility.
- Toyota Auto Body recently invested \$27M in its new plant.
- Rocket Lab acquired the former Virgin Orbit facility, adding 140,000 SF.
- Molina Healthcare is adding over 550 new jobs to its Downtown campus
- True Anomaly satellite company opening 90,000 SF plant at Long Beach Airport.
- TaChen Int'l, a leading global distributor of stainless steel & aluminum is opening a 120,000 SF facility in North Long Beach.



Over \$700 million designated for infrastructure improvements in preparation for the 2028 Olympics

The Elevate '28 Infrastructure Investment Plan is a 5 year (FY 23 to FY 27) infrastructure program made of projects dedicated to serving Long Beach parks, community and public facilities, access to mobility, and street improvements.





★ 437 BONITO AVE | LONG BEACH

LOCATION MAP

- | | | |
|---|--|--|
| 1 LONG BEACH CITY BEACH | 7 ROSIE'S DOG BEACH | 13 TRAFFIC CIRCLE |
| 2 BELMONT VETERANS MEMORIAL PIER | 8 ALAMITOS BEACH | 14 LONG BEACH CITY COLLEGE PACIFIC COAST CAMPUS |
| 3 RETRO ROW | 9 VETERAN AFFAIRS LONG BEACH HEALTHCARE SYSTEM | 15 LONG BEACH AIRPORT |
| 4 BELMONT SHORE'S 2ND STREET | 10 CALIFORNIA STATE UNIVERSITY, LONG BEACH | 16 NAPLES ISLAND |
| 5 JUNIPERO BEACH | 11 LONG BEACH CONVENTION AND ENTERTAINMENT CENTER | 17 PENINSULA |
| 6 RECREATION PARK | 12 QUEEN MARY | |

LONG BEACH CITY PROJECTS



THE AQUARIUM

The Aquarium of the Pacific in Long Beach has unveiled its first major expansion, Pacific Visions—a 29,000-square-foot, two-story addition designed to engage visitors with the future of our oceans. At its heart is the Honda Pacific Visions Theater, a 300-seat venue featuring a 130-foot-wide, 32-foot-tall curved screen and a 30-foot-diameter floor projection disc, offering an immersive 9K resolution experience enhanced with sensory effects like wind, fog, and scent .

The expansion also includes a dynamic art gallery for cultural events, a Changing Exhibit Gallery showcasing live animals and multimedia displays, and an orientation gallery featuring a 26-foot-wide media wall . Pacific Visions serves as an educational platform, emphasizing sustainability and the human impact on marine ecosystems, thereby enriching Long Beach's cultural landscape and offering an additional attraction for residents and visitors alike



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THE LONG BEACH CIVIC CENTER REDEVELOPMENT

The Long Beach Civic Center Redevelopment is a \$520 million public-private partnership revitalizing 22 acres of downtown. Key components include a new City Hall, Port of Long Beach headquarters, the Billie Jean King Main Library, and the reimagined Lincoln Park. These facilities are designed to achieve LEED Gold certification, emphasizing sustainability and energy efficiency.

The project is expected to generate over \$1.3 billion in economic impact, create approximately 8,000 jobs, and contribute more than \$1 million annually in tax revenue to the city. This redevelopment enhances the downtown area's appeal, making it a compelling consideration for multi-unit property investment.



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QUEEN MARY ISLAND

Queen Mary Island is a proposed \$250 million transformation of 65 acres of Long Beach's waterfront into a premier entertainment and retail destination. The development plan includes nearly 700,000 square feet of retail and dining spaces, a 200-room hotel, and a 2,400-foot boardwalk along the marina.

A central feature of the project is the 150,000-square-foot Urban Adventure facility, offering approximately 20 interactive attractions such as indoor surfing, zip-lining, a trampoline park, and California's first indoor ice-climbing wall.

Designed by the renowned architecture firm Gensler, Queen Mary Island aims to revitalize the area surrounding the historic Queen Mary ship, enhancing Long Beach's appeal as a vibrant coastal destination.



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