

# 1513 E Broadway Ave, Long Beach

\$1,395,000 | 5 Units | 11.76 GRM | 5.1% Cap Rate

OFFERING MEMORANDUM PRESENTED BY:

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# INVESTMENT HIGHLIGHTS

- Seller financing available! Steps to the Ocean!
- Coastal 5-unit property in Long Beach's highly desirable Alamitos Beach neighborhood
- Desirable mix of (1) 2-bedroom, 2-bath and (4) 1-bedroom, 1-bath units
- Tenants enjoy walkable coastal living, steps from the beach, Bixby Park, Retro Row, Belmont Shore, and the vibrant Broadway corridor featuring popular dining, coffee shops, and local boutiques
- Convenient access to Downtown Long Beach, Belmont Shore, and major employment centers, further enhancing long-term investment appeal
- (1) 1-bedroom 1-bath unit can be delivered vacant
- Building does not have separate meters but utility expenses have been consistently low
- Offered at 11.7 GRM and 5.1% Cap Rate

# AREA OVERVIEW

Convenient Alamitos Beach location, with easy access to Retro Row, Belmont Shore, Downtown and Broadway Corridor

Centrally located near popular restaurants, shops, major employment centers and entertainment drivers throughout the city

Great access to highways and public transit via Metro Blue Line, LB Public Transportation stops, Ocean Blvd, 710 Fwy and PCH

Just 3 blocks to the beach and venue for the upcoming 2028 Olympic games

Walk Score 90/100



# INVESTMENT SUMMARY

ANNUALIZED OPERATING DATA

## GENERAL INFORMATION

Price	\$1,395,000
Year Built	1914
Units	5
Building Sq. Ft	2,660
Lot Sq. Ft	2,508
Price / Sq. Ft	\$524
Price / Lot Sq. Ft	\$556
Price / Unit	\$279,000
Current GRM	11.76
@ Market GRM	11.42
Current Cap Rate	5.1%
@ Market Cap Rate	5.3%

	Actual	Pro Forma
<b>Income</b>		
Gross Scheduled Rents	\$118,620	\$122,160
Other Income	-	-
Less Vacancy @ 3%	(\$3,559)	(\$3,665)
<b>Effective Gross Income</b>	<b>\$115,061</b>	<b>\$118,495</b>
<b>Expenses</b>	<b>Actual</b>	<b>Market</b>
Taxes	\$17,438	\$17,438
Insurance	\$3,990	\$3,990
Repairs and Maintenance	\$5,753	\$5,925
Property Management	\$6,328	\$6,517
Utilities	\$8,370	\$8,370
Pest Control	\$1,360	\$1,360
Cleaning and Gardening	-	-
City licensing and permits	\$500	\$500
<b>Total Expenses</b>	<b>\$43,739</b>	<b>\$44,099</b>
<b>Net Operating Income</b>	<b>\$71,322</b>	<b>\$74,396</b>

## PROPOSED FINANCING

Loan Amount (71%)	\$995,000
Down Pmt (29%)	\$400,000
Rate (%)	5.75%
Amortization (years)	30
Payment (monthly)	(\$5,807)
Debt Cov. Ratio	1.02



# RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	2BD/2BA	\$2,400	\$2,600
1	1BD/1BA	\$1,895	\$1,895
1	1BD/1BA	\$1,800	\$1,895
1	1BD/1BA	\$1,895*	\$1,895
1	1BD/1BA	\$1,895**	\$1,895
<b>TOTAL</b>		<b>\$9,885</b>	<b>\$10,180</b>

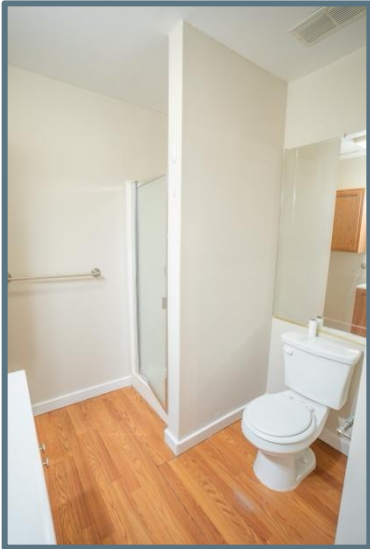
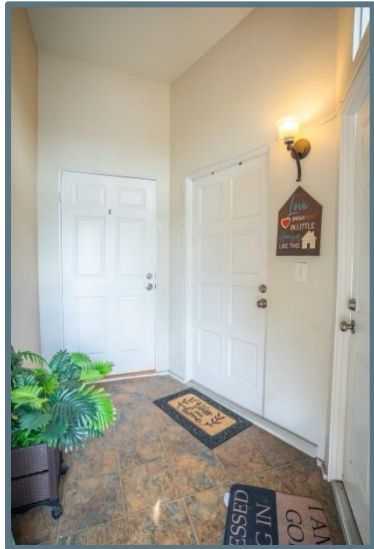
\* Unit C - Lease rent of \$1,895/mo, with a move-in concession of \$200/mo

\*\* Unit E - Vacant, market rents applied

# PROPERTY PHOTOS



# PROPERTY PHOTOS



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