

1952 Pine Ave, Long Beach

\$1,565,000 | 8 Units | 8.81 GRM | 7.3% Cap Rate



OFFERING MEMORANDUM PRESENTED BY:

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INVESTMENT HIGHLIGHTS

- Large, high-yield 40's build 8-unit property in a dense high demand rental area of Long Beach
- Convenient unit mix with with (8) 1BD/1BA units (one operating as a 2BD/1BA)
- (2) 1BD/1BA units are newly built ADU's at 386 sqft each
- Priced to sell with high in-place cash flow at close with actual rents at 8.81X gross and a 7.3% cap rate

AREA OVERVIEW

- Convenient location in the South Wrigley neighborhood just north of Pacific Coast highway
- Excellent transit access only a few blocks to the metro blue line rail station, PCH, and the 710 freeway
- Close proximity to Poly High and Downtown Long Beach
- Over 70% of households within 5 miles are renters with an average household income of over \$90,000 (CoStar)
- Walk Score 87/100



INVESTMENT SUMMARY

INVESTMENT PURCHASE, CONVENTIONAL FINANCING

GENERAL INFORMATION

Price	\$1,565,000
Year Built	1940
Units	8
Building Sq. Ft	5,490
Lot Sq. Ft	6,742
Price / Sq. Ft	\$285
Price / Lot Sq. Ft	\$232
Price / Unit	\$195,625
Current GRM	8.81
@ Market GRM	8.74
Current Cap Rate	7.3%
@ Market Cap Rate	7.4%

Income	Current	Pro Forma
Gross Scheduled Rents	\$175,620	\$176,940
Annual Laundry Income	\$2,100	\$2,100
Less Vacancy @ 5%	(\$8,781)	(\$8,847)
Effective Gross Income	\$168,939	\$170,193
Expenses	Actual	Market
Taxes	\$19,563	\$19,563
Insurance	\$6,660	\$6,660
Repairs and Maintenance	\$8,447	\$8,447
Property Management	\$8,447	\$8,510
Utilities	\$7,794	\$7,794
Pest Control	\$965	\$965
Gardening and Cleaning	\$2,435	\$2,435
City licensing and permits	\$767	\$767
Total Expenses	\$55,078	\$55,141
Net Operating Income	\$113,861	\$115,052

PROPOSED FINANCING

Loan Amount (65%)	\$1,017,250
Down Pmt (35%)	\$547,750
Rate (%)	6.15%
Amortization (years)	30
Payment (monthly)	(\$5,213)
Debt Cov. Ratio	1.82



RENT ROLL



# of Units	TYPE	ACTUAL RENT	MARKET RENT
1	1BD/1BA	\$1,875	\$1,875
1	2BD/1BA	\$1,895	\$1,895
1	1BD/1BA	\$1,875	\$1,875
1	1BD/1BA	\$1,875	\$1,875
1	1BD/1BA	\$1,875	\$1,875
1	1BD/1BA	\$2,050	\$2,050
1	1BD/1BA	\$1,595	\$1,650
1	1BD/1BA	\$1,595	\$1,650
TOTAL		\$14,635	\$14,745

PROPERTY PHOTOS



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